



Technical Report

Pre-Feasibility Study

La Loutre Graphite Project

Quebec, Canada

Prepared by:

Georgi Doundarov, P. Eng.
DRA Americas Inc.

Jordan Zampini, P. Eng.
DRA Americas Inc.

Danielle Demers, P. Eng.
Knight Piésold Ltd.

Colin Fyfe, P. Eng.
Knight Piésold Ltd.

Jessica Breault, P. Eng.
Knight Piésold Ltd.

Oliver Peters, P. Eng.
Metpro Management Inc.

Marina Iund, P. Geo.
Norda Stelo Inc.

Kerrine Azougarh, P. Eng.
Norda Stelo Inc.

David Sims, P. Geo.
Norda Stelo Inc.

Denys Vermette, P. Geo.
Norda Stelo Inc.

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Knight Piésold
CONSULTING



Metpro Management Inc.



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- i) Information available at the time of preparation.
- ii) Data supplied by outside sources.
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1 SUMMARY

1.1 Introduction

Lomiko Metals Inc. (Lomiko or the Company) is a Canadian-based minerals exploration and development company with headquarters in Vancouver, British Columbia, Canada. Lomiko is listed and their shares trade on the TSX Venture Exchange under the symbol “LMR”.

The Company's primary property, for which the Company has mineral rights, is the La Loutre Graphite Project (the Project) which is located in the Papineau County, Outaouais region of Quebec, Canada. The property hosts a significant natural flake graphite deposit which is the subject of this Technical Report. In addition to the La Loutre Project, Lomiko also has other exploration properties in southern Quebec and an early stage critical minerals project in Newfoundland and Labrador.

Lomiko previously filed an NI43-101 Technical Report and Mineral Resource Estimate (MRE) for the Project in May 2023.

More recently, Lomiko retained the following companies to provide Qualified Persons (QPs) to prepare a Canadian National Instrument 43-101 (NI 43-101) Technical Report (Technical Report or Report) for the Preliminary Feasibility Study (PFS) for the Project:

- DRA Americas Inc. (DRA).
- Knight Piésold Ltd. (KP).
- Metpro Management Inc. (Metpro).
- Norda Stelo Inc. (Norda).

The purpose of the PFS is to define the optimum configuration for the mine, determine reserves and processing facilities based on the latest available metallurgical testwork and MRE, to produce concentrates of graphite. The PFS provides engineering definition of the mine and process design, and project infrastructure.

Following the completion of the engineering deliverables, capital and operating cost estimates were prepared as well as an economic evaluation. The PFS is based on Class 4 guidelines as per the Association for the Advancement of Cost Engineering International (AACE International) with a target accuracy of -20% to +30%.

1.2 Property Description and Location

The property is located in the Papineau County, Outaouais region of Quebec, Canada, approximately 30 km west-southwest of the city of Mont-Tremblant (about 45 km by road). The property is approximately 180 km northwest of Montreal, which can be accessed via Provincial

Highways A-15, R-117, and R-327. The approximate centroid of the Property is at Latitude 46°00' North; Longitude 75°00' West (UTM coordinates: 500645.27E and 5094047.52N, NAD 83, Zone 18).

The property comprises one large block of 76 claims, covering an aggregate area of 4,527.97 ha, with 100% of minerals rights owned by Lomiko. Forty-two (42) claims are subject to a 1.5% Net Smelter Return (NSR) royalty.

1.3 History

The La Loutre property has been subject to multiple phases of exploration between 1988 and 2013, including geological mapping, geophysical surveys, geochemical sampling, and surface prospecting. Early work by the Québec Ministry of Natural Resources (MRN) focused on regional geological surveys, airborne magnetic surveys, graphite occurrence inventories, and stream sediment geochemistry, which collectively confirmed widespread graphite mineralization across the property.

Between 1988 and 1991, SOQUEM conducted detailed airborne magnetic and electromagnetic surveys followed by ground geophysical surveys (Beep Mat EM), prospecting, and geological mapping. This work led to the discovery of the La Loutre A, B, and C graphite showings, with local visual estimates exceeding 10% graphite at La Loutre A and B. Several conductive trends and priority targets were identified, including areas now corresponding to the EV and Battery deposits.

In 2012–2013, Canada Strategic completed helicopter-borne time-domain electromagnetic (TDEM) and magnetic surveys, identifying numerous electromagnetic conductors across the property. Subsequent surface prospecting, geological mapping, and channel sampling confirmed graphite contents ranging from 1 to 10%, with channel samples averaging approximately 2.2% graphite, further demonstrating the property's graphite potential.

1.4 Geological Setting and Mineralization

The property is located in the eastern part of the Central Metasedimentary Belt (CMB). The CMB in the western Grenville Province extends southward from western Quebec into Ontario and New York State, USA. In Quebec, the CMB includes Mesoproterozoic supracrustal and intrusive upper amphibolite- to granulite-facies rocks metamorphosed between 1.2 and 1.18 Ga.

The property is located within the Nominingue-Chénéville Deformation Zone (NCDZ), a 10-km-wide ductile shear zone at amphibolite facies with lit-par-lit injections of monzonite and diorite among Mesoproterozoic porphyroclastic paragneiss. The NCDZ is a N-S zone dipping steeply to the west. This corridor comprises discontinuous anastomosing shear zones with a sinistral or eastward-thrusting sense of movement.

At the property scale, the stratigraphic sequence consists of a thick paragneiss unit intercalated with thin units of quartzite and marble. The mineralized domains are mainly located in the paragneiss and follow the stratigraphy. Graphite flakes are disseminated in the graphitic paragneiss in variable concentrations.

Two (2) deposits have been identified on the property: the Battery and the EV deposits. The bedding is oriented N160° at the Battery deposit and dips 20 to 45° to the south. At the EV deposit, bedding is oriented N130° and dips 20 to 35° to the south. Two (2) NW-SE faults pass between the deposits. The mineralized domains are wide (10 to 150 m) and reach up to 1,000 m in strike length.

Tight, isoclinal, multi-decimetric folds deform the geological units. At the Battery deposit, the folded units appear sub-parallel and mainly straight. At the EV deposit, the folding is more complex as the defined part of the deposit occurs in the upper hinges of the folds.

The mineralized zones on the property belong to the crystalline flake graphite deposit type.

1.5 Drilling

Diamond drilling on the La Loutre property was conducted between 2014 and 2022 to define and expand the Battery and EV graphite deposits. Drilling programs were managed by Consul-Teck (2014–2016, 2019) and Breakaway Exploration Management Inc. (2022) for Canada Strategic, Québec Precious Metals, and Lomiko. A total of 190 drill holes comprising 28,243 m were completed across the property.

Between 2014 and 2016, drilling focused on delineating graphitic horizons at the Battery and EV deposits. Results included long intervals of high-grade graphite, such as 14.56% Cg over 110.8 m, 17.98% Cg over 22.3 m, and 9% Cg over 90.75 m, confirming the continuity and thickness of mineralized zones.

In 2019, drilling targeted extensions of the EV deposit, intersecting wide mineralized intervals including 9.89% Cg over 103.5 m and 3.73% Cg over 130.1 m, supporting the lateral and vertical continuity of the deposit.

The 2022 infill and expansion program significantly improved confidence in both deposits, identifying additional graphite-bearing zones, including mineralization hosted in marble units. Several long, continuous graphite intervals were intersected, such as 7.09% Cg over 210.9 m and 8.14% Cg over 148.5 m. Both the EV and Battery deposits remain open at depth and along strike, indicating further exploration potential.

1.6 Sample Preparation, Analysis and Security

Sample preparation, security, analytical procedures, and QA/QC protocols applied during the 2014–2022 drilling programs at the La Loutre property were conducted in accordance with NI 43-101 and

generally accepted industry standards. Drill core was securely handled, logged, sampled, and shipped under strict chain-of-custody procedures to independent, ISO/IEC 17025–accredited laboratories (ALS Ltd. and Actlabs). Analytical methods for graphitic carbon determination were appropriate for the mineralization type, and a systematic QA/QC program incorporating blanks, certified reference materials, and field duplicates was implemented, representing approximately 7.5% of all samples. QA/QC results demonstrate acceptable accuracy and precision with no material analytical bias, supporting the conclusion that the assay data are reliable and suitable for mineral resource estimation.

1.7 Data Verification

Data verification of the Lomiko diamond drill hole database was completed in accordance with NI 43-101 requirements and included site visits, core inspections, independent resampling, and a detailed review of survey, assay, QA/QC, and downhole survey data. The QP conducted onsite inspections of the property, drill collars, core storage, and logging facilities, verified selected collar locations using GPS, reviewed mineralized core intervals, and completed independent check assays, which confirmed the reproducibility and reliability of the original analytical results. Drill hole locations, downhole surveys, and assay data were cross-checked against original certificates, with only minor, non-material errors identified and corrected. Based on this work, the drill hole database is considered accurate, reliable, and suitable for use in mineral resource estimation.

1.8 Mineral Processing and Metallurgical Testing

Two (2) metallurgical process development testwork programs were completed on samples from the Project. The test programs were completed at SGS in Lakefield, Ontario. Both were done on two (2) different sets of variability samples and two (2) master composites obtained from the variability samples. The first test program performed in 2021 used four (4) variability samples, two (2) from the EV deposit and two (2) from the Battery deposit.

The second test performed in 2022 used 12 composites and most of them were collected from the EV deposit. The master composite was generated by combining weighted sub-samples of variability samples that represented the first several years of expected mining operation in the EV deposit. The 2021 program focused on developing the flowsheet for the Project while the 2022 program focused on optimization.

The variability program then validated the suitability of the optimized flowsheet and conditions and is used for the basis of design. The 2021 results were previously reported on and are not included in this Report.

A pilot plant campaign was conducted in 2025-2026 on 186 tonnes for La Loutre mineralized material to produce larger quantities of graphite concentrate for downstream testing. No data was reported by the laboratory at the time this Report was prepared as the testing and evaluation are

ongoing and expected to finalize in early 2027. This work is supported by NRCan contribution at 4.9M covering for 75% of the Project cost to conduct graphite anode piloting.

The metallurgical programs consisted of sample preparation, comminution tests, and flowsheet development tests. The primary objectives of the program were as follows:

- Develop a flowsheet and conditions for the La Loutre mineralization that maximize the graphite concentrate grade and graphite recovery into a flotation concentrate, while minimizing flake degradation.
- Simulate closed-circuit performance with a locked cycle flotation test.
- Explore the potential of producing a non-acid generating low-sulphur tailings product through desulphurization of the graphite circuit tailings.
- Process a bulk sample to generate approximately 10 kg of flotation concentrate for downstream testing.

1.9 Mineral Resource Estimates

The Mineral Resource Estimate (MRE) for the Project has been prepared in accordance with NI 43-101 following the requirements of Form 43-101F1. The MRE follows the CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines (November 2019) and was classified following CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014).

The MRE is prepared by Marina Iund, P.Geo. of Norda, independent QP, with an effective date of February 19, 2026.

Table 1.1 summarizes the Measured, Indicated and Inferred Mineral Resources for the Project. The Mineral Resources were evaluated for Reasonable Prospects for Eventual Economic Extraction (RPEEE) by reporting resources constrained by optimized pit-shell designs and by applying a 0.95% Cg cut-off grade (CoG).

Table 1.1 – 2026 La Loutre Project Mineral Resource Estimate for an Open Pit Scenario

Deposit	Cut-off Grade (%)	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource		
		Tonnage (kt)	Graphite (%)	Graphite (kt)	Tonnage (kt)	Graphite (%)	Graphite (kt)	Tonnage (kt)	Graphite (%)	Graphite (kt)
EV	0.95	215	4.47	10	27,115	5.43	1,473	4,021	3.93	158
Battery	0.95	0	—	0	42,627	3.76	1,602	16,258	3.43	558
Total	0.95	215	4.47	10	69,741	4.41	3,075	20,279	3.53	716

Notes to accompany the Mineral Resource Estimate:

1. The independent and qualified person for the MRE, as defined by NI 43-101, is Marina Iund, P.Geo. (Norda). The effective date of the MRE is February 19, 2026.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The MRE follows current CIM Definitions (2014) and CIM MRMR Best Practice Guidelines (2019).
3. The results are presented undiluted and are considered to have Reasonable Prospects for Eventual Economic Extraction.
4. The estimate encompasses two (2) mineralized deposits (EV and Battery) using the grade of the adjacent material when assayed or a value of zero when not assayed.
5. No capping was applied on 1.5-m composites.
6. The estimate was completed using a sub-block model in Leapfrog Edge 2025.3 with a user block size of 5 m x 5 m x 5 m and a minimum block size of 2.5 m x 2.5 m x 2.5 m. Grades interpolation was obtained by ID2 using hard boundaries.
7. Bulk density values were applied by lithology (g/cm³): mineralized domain = 2.82; paragneiss = 2.8; quartzite = 2.73; pegmatite = 2.63; marble = 2.75; and overburden (OB) = 2.0.
8. The mineral resource estimate is classified as measured, indicated and inferred where reasonable geological and grade continuity have been demonstrated. The Measured mineral resource category is defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 55 m and within a 25 m wide buffer surrounding bulk samples. The Indicated mineral resource category is defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 55 m. The Inferred category is defined with a minimum of two (2) drill holes in areas where the drill spacing is less than 100 m. Clipping boundaries were used for classification based on those criteria.
9. The MRE is pit-constrained with a variable bedrock slope angle and an overburden slope angle of 30°. It is reported at a graphite cut-off grade of 0.95%. The cut-off grade was calculated using the following parameters: processing cost = CA\$16.20/t; mining cost (rock) = CA\$3.31/t; mining cost (OB) = CA\$2.59/t; graphite conc. 97% price = US\$1,524/t of graphite; Royalties = 1.5%; G&A = CA\$4.11/t; US\$:CA\$ exchange rate = 1.35; graphite recovery to concentrate product = 93.5%. The cut-off grade should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs, etc.).
10. The number of tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101, and any discrepancies in the totals are due to rounding effects.
11. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the MRE.
12. Kerrine Azougarh, P.Eng., (Norda), provided the economic parameters for the CoG calculation and the Whittle pit shells.

1.10 Mineral Reserve Estimates

The Mineral Reserve Estimate for the Project is based on the conversion of only Indicated mineral resources within the pit designs. Indicated mineral resources in the mine plan were converted to Probable mineral reserves. The Mineral Reserves Estimate for the Project are shown in Table 1.2

A late-stage update to the resource classification associated with bulk sample material was completed after the primary mine planning and reserve estimation work. The updated material was determined not to materially affect the Mineral Reserve Estimate at the PFS level and was therefore included within the Probable Mineral Reserve category rather than being reported separately.

At subsequent stages of project development, should Measured Mineral Resources of sufficient extent be defined, such material would be expected to be classified separately as Proven and Probable Mineral Reserves, as appropriate.

Table 1.2 – Mineral Reserves Estimate (Effective Date February 19, 2026)

Deposit	Cut-off Grade, Cg (%)	Probable Reserves		
		Tonnage (kt)	Graphite (%)	Graphite (kt)
EV	1.50	18,894	5.66	1,070
Battery	1.50	27,906	4.20	1,171
Total	1.50	46,804	4.79	2,241

Notes to accompany the Mineral Reserves:

- The independent and qualified person for the Mineral Reserves, as defined by NI 43-101, is Kerrine Azougarh, P.Eng. (Norda). The effective date of the Mineral Reserves Estimate is February 19, 2026.
- All Mineral Reserves are classified as Probable and are derived from Indicated Mineral Resources following the application of modifying factors, including:
 - The Mineral Reserve Estimate is pit-constrained with a variable bedrock slope angle and an overburden slope angle of 30°.
 - The CoG was calculated using the following parameters: processing cost = CA\$16.20/t; mining cost (rock) = CA\$3.31/t; mining cost (overburden) = CA\$2.59/t; graphite concentrate (97% Cg) price = US\$1,048/t; royalties = 1.5%; G&A = CA\$4.11/t; US\$:CA\$ exchange rate = 1.35; and graphite recovery to concentrate product = 93.5%.
- The pit solids containing the Mineral Reserves were based on the resource block model with parent blocks of 5 m x 5 m x 5 m and sub-blocks of 2.5 m x 2.5 m x 2.5 m.
- No dilution/losses were applied as there is internal dilution/losses within the Hexagon MinePlan® (formerly MineSight®) reported reserves.
- The number of metric tonnes was rounded to the nearest thousand in accordance with the recommendations of NI 43-101, and any discrepancies in the totals are due to rounding effects.
- The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue not reported in the Report that could materially affect the Mineral Reserves Estimate.

At the time of preparing this Report, the QP, Kerrine Azougarh, P.Eng., has not identified any known legal, political, environmental, social or other risks that would materially affect the potential development of the Mineral Reserves. Normal risks to government permitting, fuel and commodity

pricing exist, but the QP is not aware of any issues that would prevent the potential development of the Mineral Reserves as developed in the Report.

1.11 Mining Methods

The PFS mine design is based on a conventional truck-shovel open pit mining operation within two distinct zones, the Battery (BAT) Zone and the Electric Vehicle (EV) Zone. The open pit analysis results in one distinct open pit within each zone.

Mine operations are expected to include drilling 114 mm diameter blast holes, blasting with a bulk emulsion, and loading material using hydraulic shovels and front-end loaders into 100-tonne off-road trucks. Mineralized material above a 3.0% carbon graphite (Cg) cut-off grade (CoG) will be delivered to the primary crusher or to the high grade (HG) stockpile as required. All mineralized material between 1.5 – 2.99% cut-off grade will be delivered to the low grade (LG) stockpile for the first five (5) years to increase the NPV and continue as needed throughout the mine life for stockpile blending.

Waste rock will be placed in the co-disposal facilities adjacent to the pits during operations and will be rehandled in later years for backfilling of the EV and Battery pits. Overburden (OB), including topsoil, will be stockpiled north of the EV pit for later rehandling as the final cover over the backfilled pits, after waste backfilling is complete. Mining will be supported by a fleet of dozers, motor graders, and water/sand trucks to maintain pit working areas, stockpiles, and haul roads.

The primary parameter guiding development of the mining plan is the excavation of 1,733,750 tonnes (t) of ore to the crusher annually. This corresponds to a nominal mill design capacity of 4,750 tonnes per day (tpd). No plant expansion is planned in later years.

Based on the mining plan developed for this study, the project has a 28-year operating life following a 9-month pre-production period (divided into two segments of 3 and 6 months). The mine reserves by pit are summarized in Table 1.3.

Table 1.3 – Mine Reserve by Pit

Description	Unit	EV	BAT	Total
ROM	kt	18,894	27,906	46,803
Cg Grade	%	5.66	4.20	4.79
Waste Rock	kt	50,084	55,719	105,803
Waste OB*	kt	3,289	3,059	6,348
Stripping Ratio (w/o)	t/t	2.83	2.10	2.40

*OB is 2.5 m of broken and weathered rock (including any topsoil) overlaying more competent material.

1.12 Recovery Methods

The plant and its associated services and facilities are designed to process ore from the mine to produce dried graphite concentrate and filtered tailings. Run-of-mine (ROM) plant feed is crushed by a jaw crusher, stockpiled, and then reclaimed to feed a semi-autogenous grinding (SAG) mill. The SAG mill product undergoes rougher (flash) and scavenger flotation before being ground in the primary polishing mill. The primary polishing mill product undergoes a single stage of cleaner flotation. The first cleaner flotation concentrate feeds the secondary polishing mill. The secondary polishing mill product undergoes three additional stages of cleaner flotation.

The fourth cleaner concentrate is then screened and classified; the oversize is sent to the coarse concentrate stirred mill and the undersize to the fine concentrate stirred mill. Once scrubbed, the coarse concentrate passes through two (2) additional cleaning flotation circuits whereas the fine concentrate is subject to densification flotation followed by three (3) cleaning stages. The concentrates are recombined and pumped to the graphite filter press, where they are dewatered. The dewatered product is dried in a natural gas fired dryer, and the graphite flakes are screened into three (3) different sizes and bagged. An overview of the process is shown in Figure 1.1.

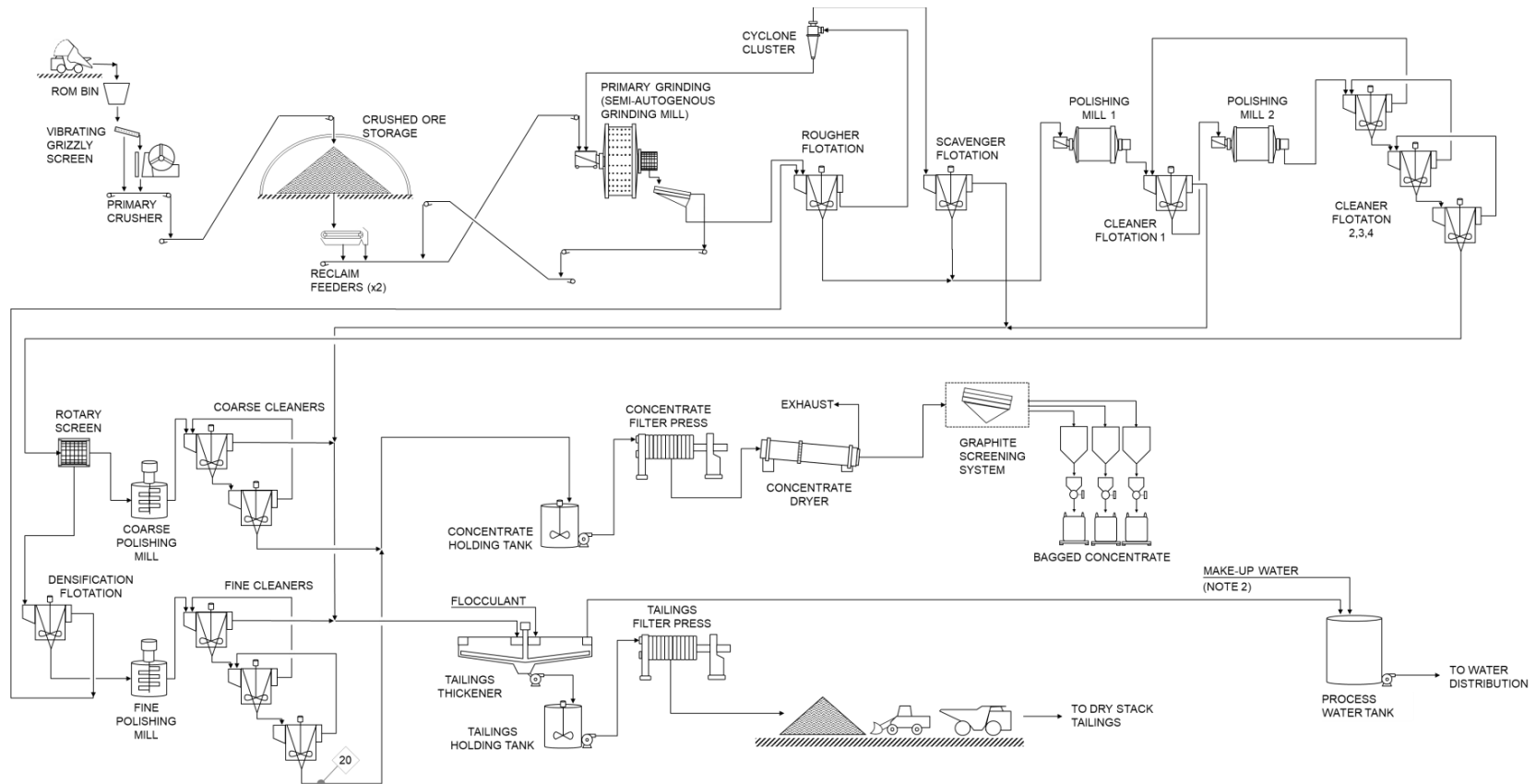
The tailings from the scavenger flotation, primary flotation, and coarse and fine flotation circuits are combined and thickened in a tailings thickener. The thickener overflow is collected in the process water tank and reused throughout the plant. Thickener underflow is pumped to the tailings filter press, where it is dewatered. Filtered tailings are stockpiled prior to being trucked to the waste disposal facility (WDF) which consists of co-disposed filtered tailings and waste rock.

The process plant has a capacity of 4,750 t/d of ore with an average plant feed grade of 4.79% graphitic carbon Cg. The plant recovers 93% of this graphite, producing a product with a grade of 97% Cg.

The key criteria selected for the base plant design are:

- Plant throughput rate of 4,750 tpd.
- Crushing plant availability of 66.7%, resulting in 5,840 hours of operation per year.
- Grinding, flotation, filtration, drying, and packaging availability of 92%, equating to 8,059 hours of operation per year.

Figure 1.1 – Overall Process Flowsheet



Source: DRA, 2025

1.13 Project Infrastructure

Infrastructure to support the Project will consist of site civil work, site facilities/building, a water system, and site electrical and is depicted in Figure 1.2.

Site civil work includes designs for the following infrastructure:

- Light vehicle and heavy equipment roads.
- Access roads
- Overburden stripping and stockpiling.
- Mine facility platforms and process facility platforms.
- Low grade and high grade ore stockpiles
- Perimeter ditches to control runoff and runoff collection ponds.
- Waste Disposal Facility (WDF) areas, consisting of co-disposed filtered tailings and waste rock.
- Backfilled open pits with co-disposed filtered tailings and waste rock.
- Site facilities will include both mine facilities and process facilities, as follows:
 - The mine facilities will include the administration offices, maintenance shop and warehouse, mine workshop, mine dry, and miscellaneous facilities.
 - The process facilities will include the process plant, crusher facility, process plant workshop and warehouse, and assay laboratory.
 - Both the mine facilities and process facilities will be serviced with potable water, fire protection, compressed air, power, diesel, communications, and sanitary systems.
- Water system.
- Site electrical.

The filtered tailings and waste rock generated during mining will be managed and co-disposed as follows:

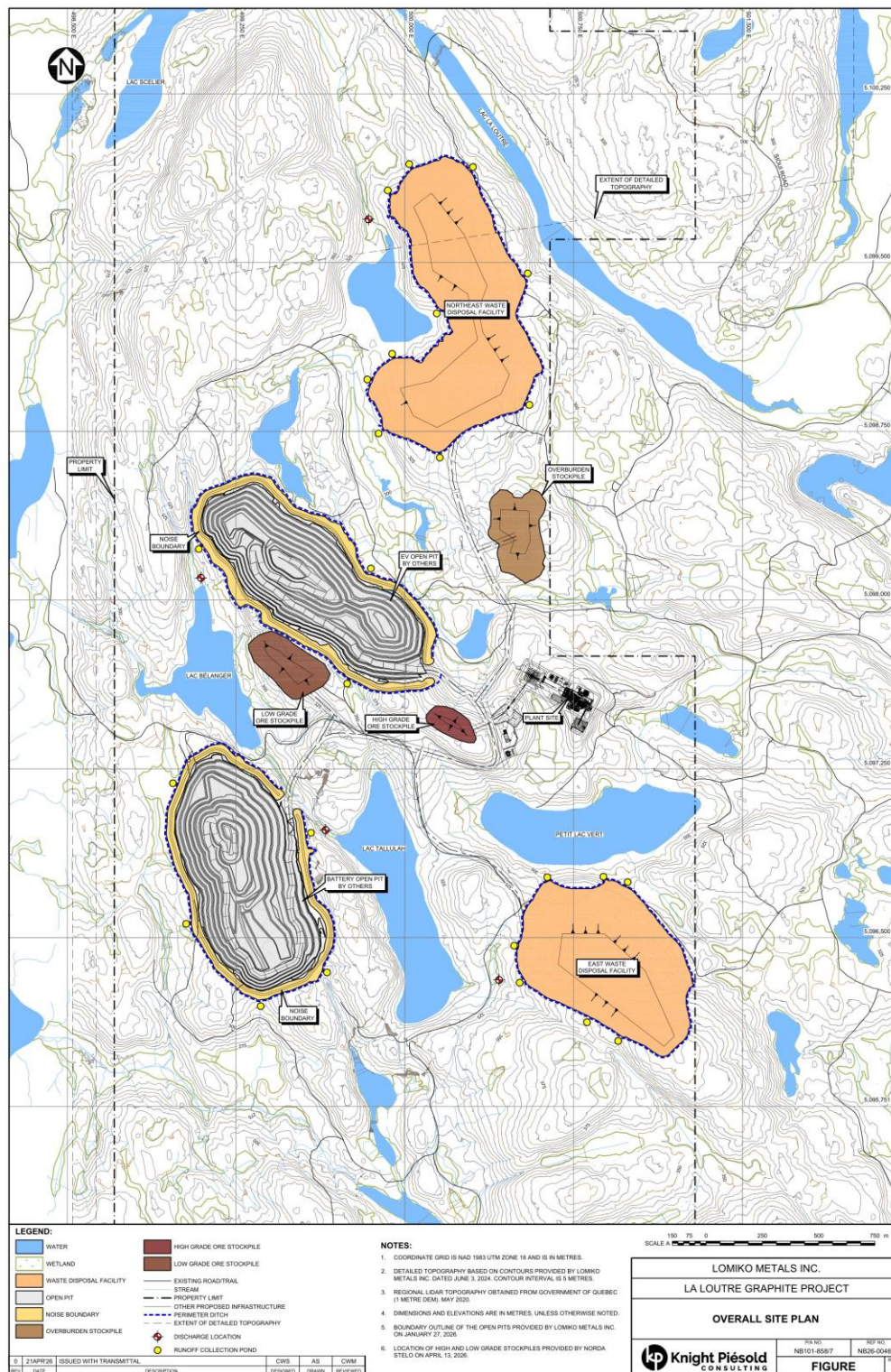
- Waste rock will be placed around the pit perimeters to construct noise boundaries shortly after the start of mining operations in each pit to reduce noise during mining.
- Filtered tailings and waste rock produced during mining of the EV pit will be hauled by truck and temporarily co-disposed in the WDFs on surface during the early years of the mine plan.
- Filtered tailings and waste rock produced during mining of the Battery pit will be hauled by truck and permanently co-disposed in the mined out EV pit during later years of the mine plan.

- Filtered tailings and waste rock temporarily stored in the WDF areas will be relocated into the Battery Pit and co-disposed during the Active Closure period following the cessation of mining operations. The completed laboratory testwork indicates that the tailings can be filtered to a moisture content near the optimum moisture content and can be compacted to a suitable density in the WDF areas and backfilled pits.

Each WDF and portions of the backfilled pits above original ground will be constructed with a waste rock shell. The inner portion of each WDF and backfilled pit will primarily contain filtered tailings. The waste rock will provide erosion protection and dust control during construction and at closure.

Underdrains will be installed at select locations along the foundation to collect and convey any seepage to perimeter ditches surrounding the WDFs. Perimeter ditches, which will also collect runoff from the WDF slopes and noise boundaries, will convey water by gravity to runoff collection ponds. Water collected in the collection ponds will be pumped to discharge points near natural waterbodies.

Figure 1.2 – Overall Site Layout



Source: KP, 2026

1.14 Market Studies and Contracts

Lomiko commissioned Lone Star Tech Minerals, USA (Lone Star) to prepare a detailed market study report and provide forecasted pricing for expected flake graphite sizes; from the “La Loutre Graphite Project – Canada, Commercial / Technical PFS Market Report” (Lone Star Tech Minerals, USA, 2026). Based on the report the proposed La Loutre products price structure is presented in Table 1.4

Table 1.4 – Lomiko Upstream Price Forecast FOB Port – Q1, 2026 Lone Star Tech

Mesh Size	% Distribution	Weighted-Average Price (US\$/t)
+80	24	1,795
-80 +200	45	1,616
-200	31	1,179
Average	100	1,524

1.15 Environmental, Permitting and Social Considerations

The La Loutre property is located in the Municipality of Lac-des-Plages which is part of the Regional County Municipality of Papineau in the Administrative Region of Outaouais. The Project site is also located within the Kitigan Zibi Anishinabeg (KZA) First Nations territory which are part of the Algonquin Nation.

1.15.1 BIOLOGICAL SETTING

This property is located in the ecological region of Lake Nomingue which is characterized by the maple-yellow birch bioclimatic domain, and in the deciduous forest vegetation subzone. This deciduous forest habitat is dominated by stands of Sugar maple (*Acer saccharum*), followed by over 10 other broadleaf tree species. Baseline studies for the biological context began in August 2021 and are still ongoing. Twenty-three (23) distinct ecological types are present within the Study Area, including terrestrial habitats (~71%) and wetlands (~10%). The forest in this zone is predominantly young, reflecting a history of forest harvesting and management over the past decades. Three (3) plant species listed provincially or with potential to be listed provincially under the Act Respecting Threatened or Vulnerable Species were detected in the Study Area. Also, three (3) invasive and noxious species have been detected in terrestrial habitats.

Wildlife habitats legally defined in the Regulation respecting wildlife habitats are presents, including white-tailed deer yard and fish habitats. Among the different fish species confirmed, Brassy Minnow (*Hybognathus hankinsoni*) is provincially listed as likely to be designated Threatened or Vulnerable. Sixteen (16) fauna special-status wildlife species (either protected under the Act Respecting

Threatened or Vulnerable Species and/or the Species at Risk Act) have been confirmed to be present in the La Loutre Study Area.

1.15.2 PHYSICAL SETTING

The project area is divided into two (2) watersheds: Rivière de la Petite Nation watershed and Petite Rivière Rouge watershed. There are five (5) major lakes to which both intermittent and perennial tributaries from the project site flow. These are Lac Bélanger, Lac Doré, Petit Lac Vert, Lac Tallulah, and Lac Garault. The area is also characterized by several ponds and watercourses.

Baseline studies for the physical context have begun in 2015 with a hydrological characterization and surface water quality monitoring of the major lakes and watercourses in the area. These studies continued in 2021 and 2022 with air quality monitoring and acoustic environment characterization. Hydrological, surface water and sediments quality monitoring were also conducted in a more widespread study area. Water quality samples collected from 2021 to 2024 returned concentrations in metals, inorganic and organic compounds that were below the Canadian Council of Ministers of the Environment (CCME) and Quebec *Critère de vie aquatique chronique* (CVAC) criteria. Noise monitoring revealed that the measured above the reference targets were associated with local environmental and community sources, such as snow removal, vehicle activity and local construction.

1.15.3 GEOCHEMICAL CHARACTERIZATION

A geochemical characterization program was conducted to assess the acid rock drainage and metal leaching (ARD/ML) potential of the mine waste and ore materials for the Project. A total of 86 ore and waste rock samples were collected from the EV and Battery zones. These samples underwent a suite of static geochemical testing to be classified as potentially acid generating (PAG), non-potentially acid generating (NPAG) or Uncertain. Following the reference criteria selected (Quebec Environmental agency or Canada's MEND), the results from static tests showed that 43 % or 22 % of all waste rock samples could be considered as PAG while 57 % or 78 % are NPAG. Based on Canadian's criteria, 13 % of waste rock samples are classified as uncertain. Considering ore and low grade ore samples selected, 50 % or 28 % could be considered as PAG while 50 % or 72 % are NPAG. Based on Canadian's criteria, 13 % of ore and low grade ore samples are classified as uncertain. Short-term leaching tests indicate that some metals can be leached from waste and tailings that should be stored on the surface or in pits.

Humidity cell testing (HCT) of five (5) waste rock samples from the EV and Battery pits was initiated in October 2025. Preliminary results after 20 weeks suggest slightly acidic to circum-neutral leachates (pH 4.9 to pH 8.7) characterized by low to moderate buffering capacity. In accordance with the SFE testing data, preliminary leachate results for samples have adhered to *Directive 019* water quality standards, with no exceedances observed from any of the EV waste rock samples.

Only one waste rock sample from the Battery zone is characterized by an initial flush (week 0) with concentrations of Co, Ni, and Zn that were in exceedance to *Directive 019* water quality standards. Six (6) tailings solids samples from the 2025 pilot flotation circuit underwent modified ABA testing. Based on the Quebec criteria, five (5) of the six (6) tailings samples are considered PAG and one (1) NPAG. Following Canadian criteria, these samples are classified as uncertain while another is classified as NPAG. Two (2) humidity cells were initiated in September 2025. Interim results after 23 weeks indicate that the leachate has a circum-neutral pH (7.0 to 8.1) and a sulphate load ranging from low to moderate. The initial flush identified concentrations of Cu and Ni that were in exceedance to *Directive 019* water quality standards. No exceedances were identified thereafter.

1.15.4 REGULATION AND PERMITTING

The Project, as a mining activity listed in Schedule 1, part II, section 22 of the Regulation respecting the environmental impact assessment and review of certain projects, is subject to the provincial Environmental impact assessment and review procedure (EIARP) of the Environmental Quality Act.

Under the Impact Assessment Act (IAA), although the Project does not, a priori, correspond to a "designated project" defined in "Physical Activities" Schedule of the Physical Activities Regulations (as graphite is not a metal or a rare earth element), the IAA also provides that a project that is not on the list of designated projects may still be designated by the Minister of Environment and Climate Change Canada (ECCC). Then a validation will be needed so that the federal authority can confirm whether the project is subject or not to the IAA and the Federal Impact Assessment Process. In addition, the Project will have to comply with the various laws and regulations at the provincial, federal, and municipal levels. According to these legal and regulatory frameworks, various permits, authorizations, and approvals will need to be obtained before the project can be developed.

1.15.5 SOCIAL CONSIDERATIONS

In the context to operate a graphite mine located in the Petite-Nation region, in Outaouais, Quebec, Lomiko participated in several meetings with the KZA First Nation, citizens and or organizations concerned by the Project. These consultations allowed the Project proponent to provide extensive information about its project, particularly regarding the graphite extraction process and the measures taken to eliminate or reduce the impacts of its operations on the biological, physical, and human environments. However, the Project being only in the pre-feasibility phase and the environmental characterization studies, the proponent cannot answer all the questions and concerns raised by the stakeholders, which can cause a certain level of frustration among them, as mining and exploration were not previously common in the Project area.

The environmental and social impact assessment (ESIA) will be done at the feasibility stage, which will be able to evaluate the impacts related to the Project, and outline additional mitigation methods that Lomiko will be able to implement in addition to the measures outlined in the PFS. At this stage

of the planning process, it is difficult to determine with certainty the effect of the publishing the impact study results on the overall perception of the Project by KZA and the others stakeholders.

Lomiko's repeated commitment to adopting industry best practices and complying with Quebec's environmental standards, including those stemming from the Project's impact assessment, are important factor considered by the Minister of the Environment in preparing his recommendations to the Cabinet, which, it should be noted, has the final say on whether or not to authorize the Project. The Cabinet could also have to consider the Project's strategic importance in relation to the development of the battery sector, a key element in the electrification of transportation and, more broadly, in the fight against climate change.

1.16 Capital and Operating Costs

The Capital Cost Estimate (Capex) and Operating Cost Estimate (Opex) were compiled by DRA and are based on the scope of work described in the various sections of this Report.

DRA developed the Capex and Opex for the process plant, plant infrastructure and other on-site infrastructure for the Project scope as described in this Report. DRA has consolidated external sources, including those listed in Table 1.5.

Table 1.5 – Capex/Opex Responsibilities

Sources	Scope
DRA	Overall responsibility for Capex/Opex, Process Plant, Plant Infrastructure, Other On-Site Infrastructure
Norda	Open Pit Mining Capex/Opex Water Management, Closure and Rehabilitation Cost
Knight Piésold	Construction quantities for WDF and Water Management
Lomiko	Taxes and Duties (as inputs to the financial model)

1.16.1 CAPITAL COST ESTIMATES

The Capex consists of the direct capital costs for the mine, the concentrator facility, the associated mine site infrastructure, and the indirect costs for project construction management services.

The Capex for this PFS meets a Class 4 estimate with an accuracy of -20% / +30% within the accuracy range defined by the Association for the Advancement of Cost Engineering International (AACE International).

Sources for the Capex include vendor budget quotations, historical data, similar projects, and factors. All Capex costs are expressed in Canadian dollars (CA\$ or CAD) and are based on Q4 2025 pricing.

The Capex consists of direct and indirect capital costs as well as contingency. Provisions for sustaining capital are also included. The total Capex of the Project is estimated to be CA\$756.7 M. Table 1.6 presents a summary of the initial and sustaining Capex over the LOM. The Capex is based on an EPCM project implementation model.

Table 1.6 – Capital Cost Summary

Area	Description	Initial (CA\$ M)	Sustaining (CA\$ M)	Total Capital (CA\$ M)
1000	Mining	31.6	132.8	164.4
2000	On Site Infrastructure	44.1	27.4	71.5
3000	Process Plant	298.7	91.9	390.6
4000	Off Site Infrastructure	16.5	0	16.5
9000	Project Indirect Costs	60.2	0	60.2
9900	Contingency	53.5	0	53.5
Total		504.6	252.1	756.7

Numbers may not sum precisely due to rounding.

1.16.2 OPERATING COST ESTIMATES

The Opex costs presented exclude pre-production operating cost allowances for mining, process and G&A which are considered in the Capex. The total LOM Opex and average Opex estimates, given as dollars per tonne milled are summarized in Table 1.7.

Table 1.7 – Operating Cost Estimate Summary

Description	LOM Total Opex (CA\$ M)	Avg Annual Cost (CA\$ M)	Average Opex (CA\$/t milled)
Mining	582.0	21.1	12.43
Processing	614.0	22.3	12.87
Site G&A	56.0	2.0	1.17
Total	1,252.0	45.4	26.47

Numbers may not sum precisely due to rounding.

1.17 Economic Analysis

A summary of the Project's economic results is presented in Table 1.8 and in Figure 1.3. Cash flows are discounted to the start of construction, assuming the project execution decision will be made and major project financing will be carried out at that time. The financial results indicate a positive pre-tax Net Present Value (NPV) of CA\$797.5 M at a discount rate of 8%, the internal rate of return

(IRR) of 30.3% and a payback period of 3.1 years. On a post-tax basis, the NPV (8%) is CA\$617.4 M with an IRR of 24.7%, and the payback period is 3.2 years.

Table 1.8 – Summary of Project LOM Cash Flow Assumptions and Results

Description	Unit	Value
Graphite Concentrate Price (Average)	US\$/t	1,524
Mine Life	years	28
Total Waste Tonnes Mined	kt	112,127
Total Mill Feed Tonnes	kt	46,803
Production		
Mill Head Grade	%	4.79
Mill Recovery	%	93
Total Mill Tonnes Recovered	kt	2,149
Total Average Annual Production	kt	79.6
Operating Costs		
Mining Cost	CA\$/t milled	12.43
Processing Cost	CA\$/t milled	12.87
G&A Cost	CA\$/t milled	1.17
Total Operating Costs	CA\$/t milled	26.47
Cash Costs *	US\$/t conc.	432
AISC **	US\$/t conc.	514
Capital Costs		
Initial Capital	CA\$ M	504.6
Sustaining Capital	CA\$ M	252.1
Closure	CA\$ M	35.7
Salvage	CA\$ M	(35.8)
Financials		
	Pre-Tax	Post-Tax
NPV (8%) (CA\$ M)	797.5	617.4
IRR (%)	30.3	24.7
Payback (years)	3.1	3.2

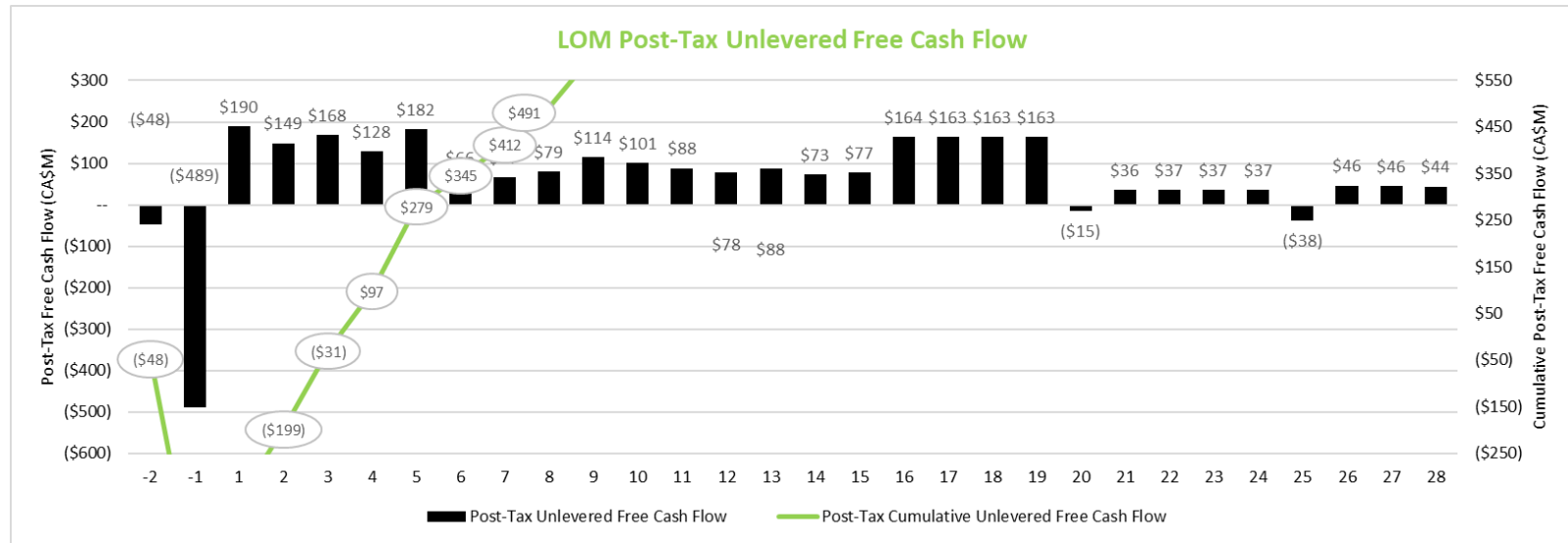
Notes:

Numbers may not add precisely due to rounding.

* Cash costs consist of mining costs, processing costs, mine-level G&A, refining charges, and royalties.

** AISC includes cash costs plus sustaining capital, closure costs, and salvage value.

Figure 1.3 – Project Economics (All Figures in CA\$)



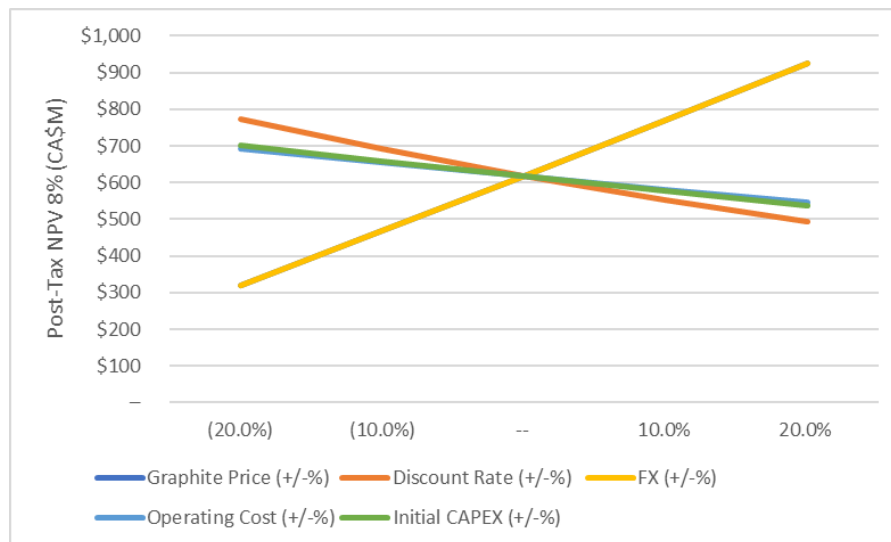
Source: DRA, 2026

1.17.1 SENSITIVITY ANALYSIS

A sensitivity analysis was conducted on the base case pre-tax and post-tax NPV and IRR of the Project, using the following variables: graphite concentrate price, discount rate, foreign exchange, operating costs, and initial capital costs.

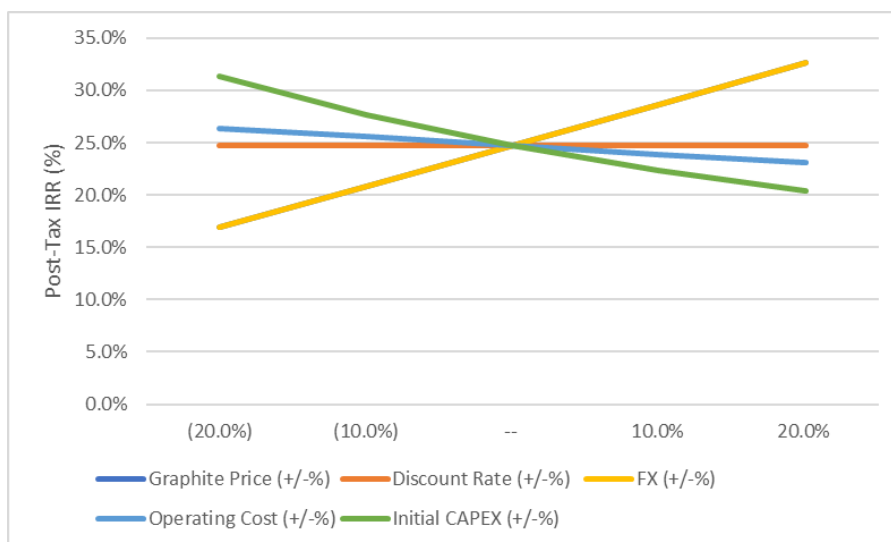
Figures 1.4 and 1.5 illustrate the post-tax sensitivity analysis results. Both, the post-tax NPV and IRR show to be most sensitive to the exchange rate and then to the initial Capex and the Opex.

Figure 1.4 – Post-Tax NPV Sensitivity Results



Source: DRA, 2026

Figure 1.5 – Post-Tax IRR Sensitivity Results



Source: DRA, 2026

1.18 Other Relevant Data and Information

1.18.1 PROJECT SCHEDULE

The start and end dates displayed in the schedule may not be indicative of actual start and finish dates, rather gives the reader an overview of the duration of various tasks. A milestone schedule has been developed for the Project covering the main activities of studies, permitting, engineering, procurement, construction, commissioning and start-up and is illustrated in Figure 1.6.

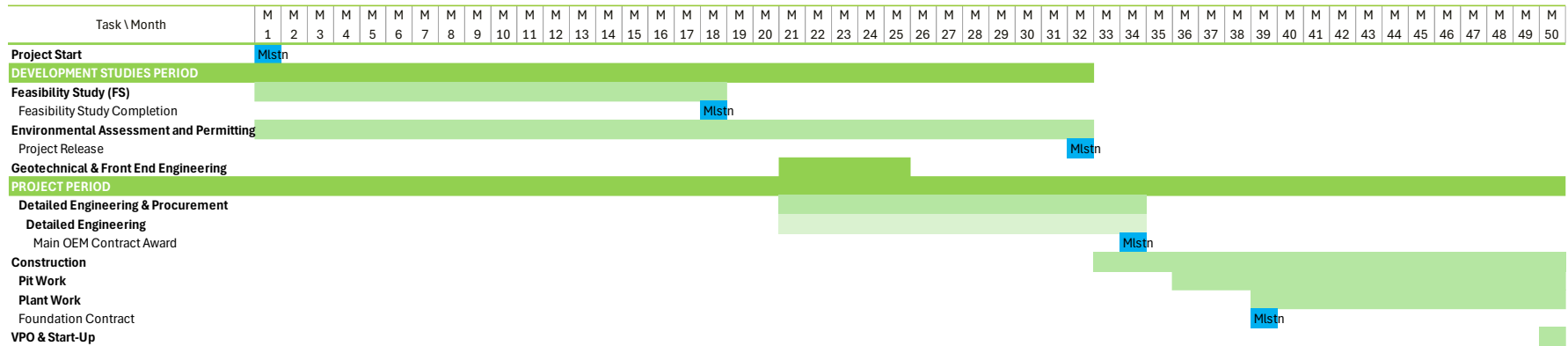
Overall, the next phase Feasibility Study is expected to take 18 months and the Environmental Impact Assessment 32 months, which will run concurrently. The construction and start-up period is expected to be 18 months after permits are received.

1.18.2 BATTERY TESTING

Lomiko has successfully completed half-cell coin and single layer pouch cell battery testing of its La Loutre graphite material with Polaris Battery Labs, LLC (Polaris). Polaris subjected La Loutre coated spherical purified graphite (cSPG) material to half-cell coin and single layer pouch cell testing to determine its basic material electrochemical performance metrics. The total mass of cSPG provided was approximately 160 g and originated from coated/purified samples produced by the Corem Innovation Centre in Quebec, Canada. These samples were micronized and spheronized by ProGraphite in Germany prior to purification and coating. The samples are deemed sufficiently representative of the La Loutre deposit.

Concurrent with these studies, Lomiko is also working on the “NRC Study” announced on July 27, 2023, which aims to advance pre-feasibility level battery trials with its La Loutre natural flake graphite concentrate.

Figure 1.6 – Project Development Schedule



Source: DRA, 2026

1.19 Interpretation and Conclusions

Interpretation and conclusions for the Project are summarized below, and full details are provided in Section 25 of the Report.

1.19.1 GEOLOGY AND MINERAL RESOURCES

The QPs conclude the following:

- Geological and graphite grade continuity has been demonstrated for ten (10) mineralized domains, supported by a 30-m to 100-m drilling grid.
- In an open-pit mining scenario and a CoG of 0.95% Cg, the Property contains:
 - an estimated measured mineral resource of 215,000 t at 4.47% Cg for 10,000 t of graphite.
 - an indicated mineral resource of 69,741,000 t at 4.41% Cg for 3,075,000 t of graphite.
 - an inferred mineral resource of 20,279,000 t at 3.53% Cg for 716,000 t of graphite.
- Additional diamond drilling on multiple zones could potentially upgrade some of the inferred mineral resources to the Indicated category and add to the inferred mineral resource since most mineralized zones have not been fully explored along strike or to depth.

1.19.2 MINING

The following conclusions were made from this PFS:

- The open pit mine plan was developed based on the 2023 MRE resource block model and variable slope angles available from Knight Piésold's PFS-level slope geometry recommendations (based on preliminary site investigations in both the EV and Battery pits, as well as a confirmatory drilling program in the EV pit).
- Mining rates and equipment size were based on the mill feed required to produce 1.734 Mtpy to the crusher, including seasonal shut down.
- Equipment selection assumes diesel-powered equipment with minimal pit electrification, given current electrification constraints for equipment of this size.
- The mine plan was developed to minimize the overall footprint and maximize the backfill of mined-out pits.
- The co-disposal site was sized to accommodate the design pit waste and filtered/dry mill tailings.
- Reclamation during the production period has been included in the mining costs.
- Production rates and cycle times have been developed from first principles and are in line with similarly sized projects.
- No camp is included in the mine cost, and all personnel are assumed to be from the vicinity.

1.19.3 ENVIRONMENTAL, PERMITTING AND SOCIAL CONSIDERATIONS

1.19.3.1 *Biological Setting*

The La Loutre property is characterized by a deciduous forest habitat is dominated by stands of Sugar maple (*Acer saccharum*), followed by over 10 other broadleaf tree species. Twenty-three (23) distinct ecological types are present within the Study Area, including terrestrial habitats (~71%) and wetlands (~10%). Three (3) plant species listed provincially or with potential to be listed provincially under the Act Respecting Threatened or Vulnerable Species and three (3) invasive and noxious species have been detected in terrestrial habitats. Wildlife habitats legally defined in the Regulation respecting wildlife habitats are presents, including white-tailed deer yard and fish habitats. One (1) fish species observed is provincially listed as likely to be designated Threatened or Vulnerable. Sixteen (16) fauna special-status wildlife species (either protected under the Act Respecting Threatened or Vulnerable Species and/or the Species at Risk Act) have been confirmed to be present on the La Loutre Study Area.

The Project will have to be developed in consultation with the ministries concerned and by integrating avoidance and/or mitigation measures given that special-status flora and fauna species are present in the project area, particularly the area concerns by the eastern extent of the *Ravage de cerf de Virginie de Duhamel* (White-tailed Deer wintering area). Once the precise location of the Project infrastructures is determined, it may be required to complete additional feature-specific surveys across affected habitats. Management and prevention measures will have to be applied in relation to the invasive plant species.

The Project will also to be planned in such a way as to consider wetlands and bodies of water. the legal framework governing these environments requires that the project be designed according to the "avoid – minimize – compensate" mitigation approach in order to avoid the loss of wetlands and bodies of water as early as possible during the design phase.

1.19.3.2 *Physical Setting*

The Project study is characterized by five (5) major lakes to which both intermittent and perennial tributaries from the Project site flow. Baseline studies for the physical context have begun in 2015 and are ongoing. Water quality samples collected from 2021 to 2024 returned concentrations in metals, inorganic and organic compounds that were below the CCME and Quebec CVAC criteria. Noise monitoring revealed that the measured periods above the reference targets were associated with local environmental and community sources, such as snow removal, vehicle activity and local construction.

An air quality study as well a hydrogeological baseline studies, including groundwater quality monitoring and hydrogeological modeling, must be conducted around the Project. The surface water quality monitoring program must also be modified to comply with the new Quebec water criteria. In

addition, a soil geochemical characterization study should be carried out as soon as possible in the EV and Battery pit areas as well as the area including the main mining infrastructure.

1.19.3.3 Geochemical Characterization

A geochemical characterization program was conducted to assess the acid rock drainage and metal leaching (ARD/ML) potential of the mine waste and ore materials for the Project. A total of 86 ore and waste rock samples were collected from the EV and Battery zones. These samples underwent a suite of static geochemical testing to be classified as potentially acid generating (PAG), non-potentially acid generating (NPAG) or Uncertain. Following the reference criteria selected (Quebec Environmental agency or Canada's MEND), the results from static tests showed that 43 % or 22 % of all waste rock samples could be considered as PAG while 57 % or 78 % are NPAG. Based on Canadian's criteria, 13 % of waste rock samples are classified as uncertain. Considering ore and low grade ore samples selected, 50 % or 28 % could be considered as PAG while 50 % or 72 % are NPAG. Based on Canadian's criteria, 13 % of ore and low grade ore samples are classified as uncertain. Short-term leaching tests indicate that some metals can be leached from waste and tailings that should be stored on the surface or in pits.

Preliminary results from humidity cell testing (HCT) of five (5) waste rock samples classified as PAG, uncertain and NPAG from the EV and Battery pits suggest slightly acidic to circum-neutral leachates (pH 4.9 to pH 8.7) with low to moderate buffering capacity. Except for one sample, preliminary leachate results for four (4) samples have adhered to *Directive 019* water quality standards, with no exceedances observed from any of the EV waste rock samples.

Six (6) tailings solids samples underwent Modified ABA testing. Based on the Quebec criteria, five (5) of the six (6) tailings samples are considered PAG following Quebec criteria (uncertain under Canadian's criteria) with only one identified as NPAG following both Quebec and Canadians' criteria. Interim results (23 weeks) from two tailing samples submitted to humidity cell tests indicate that their leachates have a circum-neutral pH (7.0 to 8.1). The initial flush identified concentrations of Cu and Ni that were in exceedance to *Directive 019* water quality standards. No exceedances were identified thereafter.

Given that the Project will likely be subject to Quebec's environmental assessment process, the QP recommends continuing the geochemical characterization of the ore and waste rock by following the steps and protocols outlined in the Guide to the Characterization of Mine Tailings and Ore published by Quebec's MELCC (2020). Moreover, graphite deposits are more likely to contain minerals with high concentrations of uranium (U) and thorium (Th) radionuclides. It will, therefore, be essential to assess radioactive potential for waste rocks, ore and tailings.

Filtered tailings and waste rock generated during mining will be managed and co-disposed as follows:

- Waste rock will be placed around the pit perimeters to construct noise boundaries shortly after the start of mining operations in each pit to reduce noise during mining.
- Filtered tailings and waste rock produced during mining of the EV pit will be hauled by truck and temporarily co-disposed in the WDF on surface during the early years of the mine plan. The remaining filtered tailings and waste rock produced from the EV pit will be placed back into the EV pit during final years of EV pit development.
- Filtered tailings and waste rock produced during mining of the Battery pit will be hauled by truck and permanently co-disposed in the mined-out EV pit during later years of the mine plan, until the EV pit is completely backfilled. Waste rock and filtered tailings will then be placed directly back into the Battery pit.
- Filtered tailings and waste rock temporarily stored in the WDF will be re-located into the Battery pit and co-disposed during the final years of the mine plan and into the Active Closure period following the cessation of mining operations.

Each WDF and portions of the backfilled pits above the original ground will be constructed with a waste rock cover and shell. The inner portion of each WDF and backfilled pit will primarily contain filtered tailings. The waste rock will provide stabilization, erosion protection, and dust control for the filtered tailings during construction and following closure.

Underdrains will be installed at select locations along the foundation to collect and convey any seepage to perimeter ditches surrounding the WDFs. Perimeter ditches, which will also collect runoff from the WDF slopes and noise boundaries, will convey water by gravity to collection ponds. Water collected in the collection ponds will be pumped to stilling basins at the designated discharge points near natural waterbodies, prior to release to the environment.

1.19.3.4 Regulation and Permitting

The Project, as a mining activity listed in Schedule 1, part II, section 22 of the Regulation respecting the environmental impact assessment and review of certain projects, is subject to the provincial Environmental impact assessment and review procedure (EIARP) of the Environmental Quality Act (EQA). However, a validation will be needed so that the federal authority can confirm whether the Project is subject or not to the IAA and the Federal Impact Assessment Process. In addition, the Project will have to comply with the various laws and regulations at the provincial, federal, and municipal levels.

1.19.3.5 Social Considerations

In the context of the PFS of its project to operate a graphite mine, Lomiko participated in several meetings, exchanges and discussions to provide extensive information about its project, particularly

regarding the measures taken to eliminate or reduce the impacts of its operations. However, the Project being in the early stage of environmental characterization studies, Lomiko cannot answer all the questions and concerns raised by the stakeholders, which can cause a certain level of frustration among them, as mining and exploration were not previously common in the project area. The next steps in the environmental assessment work will make it possible to assess the impacts related to the project and to define mitigation methods that Lomiko can implement during the development of the Project.

The social context is one of the most important components to consider for the Project. At this stage of the planning process, it is difficult to determine with certainty the effect of the publishing the impact study results on the overall perception of the Project by the population. To improve and optimize the public consultation process, it is proposed retain the services of professionals to facilitate meetings with the various stakeholders. Lomiko's repeated commitment to adopting industry best practices and complying with Quebec's environmental standards, including those stemming from the Project's impact assessment, are important factor considered by the Minister of the Environment in preparing the recommendations to the Cabinet, which, it should be noted, has the final say on whether or not to authorize the project.

1.19.4 OPPORTUNITIES

The following key opportunities were identified during this PFS:

Geology

- Further infill drilling could potentially increase the measured and indicated reserves within the economic pits.

Geotechnical and Hydrogeological

- Changes to the understanding of the deposit geology, rock mass structure, and rock mass quality could result in steeper open pit slope geometries, decreasing waste mining and/or increasing ore recovery. Similarly, there could be smaller than expected groundwater inflows to the open pits, reducing Opex and Capex for dewatering.

Mining

- Refining the FS production schedule and HG/LG stockpile strategy could improve the overall mine plan and product consistency.
- Optimization of stockpile locations for available space closest to the pits and easy access to the main haul roads.

Recovery Methods

The process flowsheet is based on the metallurgical testing completed to date. As additional metallurgical testing is completed, the results will contribute to optimizing flotation and grinding equipment selections. By optimizing grind size feed to the first stage of flotation, product flake size recovery is maximized.

Environmental, Permitting and Social Considerations

The Project aligns with the national and provincial strategies for the production of strategic metals to reduce Canada's dependence on foreign imports. The Government of Quebec has adopted the *2025-2031 Québec Strategy for the Development of Critical and Strategic Minerals*. The strategy aims to position the province as an international hub for critical and strategic minerals. Moreover, the Project could be recognized by the Government of Canada as a project deemed important to the national interest under the framework of Bill C-5, the *Canada Economic Act*. If this recognition is obtained by Lomiko, the project will go through a federal review and approval process to increase regulatory certainty, which could help the company attract capital.

Waste and Water Management

The current waste management concept assumes placement of filtered tailings with the rockfill shell in the WDF areas and backfilled EV and Battery pits. There is an opportunity to improve the configuration of the backfilled open pits by strategically co-mingling a portion of the waste rock and tailings (e.g., using alternating or blended zones of Rockfill and tailings). In addition to potentially improving trafficability and access during placement of the materials, a reduction of the overall volume of material stored in the WDF areas may be possible through incorporation of a portion of the tailings into the waste rock voids. A review should be completed during detailed design.

1.19.5 RISK EVALUATION

The following key risks were identified during this PFS:

Geology

- Additional infill drilling could reduce the reserves if the designed targeted infill program does not intersect projected widths or grades.

Geotechnical and Hydrogeological

- Changes to the understanding of the deposit geology, rock mass structure, and rock mass quality could result in shallower open pit slope geometries, increasing waste mining and/or reducing ore recovery. In particular, the presence of adversely oriented faults or variations in the dip of the foliation could have a strong influence on the achievable slope geometry.

- Similarly, changes to the understanding of the deposit geology and the hydrogeological characteristics of the deposit rock masses could result in greater than expected groundwater inflows to the open pits. This would increase the Opex and Capex of the dewatering pumps and pipes. The potential exists for geological and/or hydrogeological conditions to require open pit slope depressurization. There has also been no consideration of advanced dewatering for “dry mining”. A trade off analysis of the costs of operating a wet mine versus the costs and risks of advanced dewatering should be evaluated during future studies.
- There is greater uncertainty in the open pit slope geometry recommendations and groundwater inflows estimates for the Battery zone, as the confirmatory site investigation program focused exclusively on the EV zone.

Mining

- There is potential geotechnical risk near Fault 3 and adjacent ‘nose’ transitions that require further geotechnical evaluation to mitigate the risk.
- The majority of the open pit mine equipment is reliant on diesel fuel for power. The potential impact of fuel price variability is considered a key operating cost risk.
- Most of the equipment for the PFS is not available in electric form. Re-evaluate the option for all electric or battery-operated equipment availability and its timing.
- The majority of waste rock has been assumed to be non-acid generating (NPAG). There is potential of acid generating (PAG) waste rock within the Project; however, testing has indicated a delayed onset to ARD. Kinetic geochemical testing is ongoing to confirm the overall potential risk overtime. This work will continue into the FS stage and will consider in the FS mine plan.

Recovery Methods

The selected full-scale equipment has been designed based on the body of work available and results obtained at a laboratory scale. There is a risk that the selected equipment may not be capable of reproducing the results obtained on a laboratory scale. To reduce the risk, additional metallurgical testing and vendor testing of critical unit processes are recommended during the next phases of Project development.

Environmental, Permitting and Social Considerations

For the Project, one of the arguments put forward by the applicants for inquiries and public hearings concern are the justification of the projects themselves as well as the legislative and regulatory framework, as well as the policies, plans and programs that govern their implementation. Moreover, another major concern is the feeling of incompatibility between future mining activities and those concerning the current recreational tourism development of the project host region. The representatives from KZA and the citizens are also particularly concerned about the water quality of rivers and lakes.

Finally, the delays involved in obtaining the various permits and authorizations at the provincial and federal levels, as well as those related to agreements that may need to be established to compensate for certain impacts of the Project, also represent a risk.

1.20 Recommendations

Specific recommendations for the Project are summarized below, and full details are provided in Section 26 of the Report.

1.20.1 PROPOSED WORK PROGRAM

The following activities should be undertaken in the next phase of the Project, leading up to the completion of the FS. To ensure the potential viability of the mineral resources, proposed activities should be undertaken in the next phase of the Project are identified in Table 1.9.

Table 1.9 – Estimated Budget for Next Phase

Activities	Estimated Budget (CA\$ M)
Drilling Programs	4.0
Geotechnical / Hydrological / Hydrogeological	1.4
Mining	1.2
Metallurgical Processing	0.4
Environmental Studies and Permitting	0.6
Feasibility Study	2.0
Engineering	3.0
<i>Subtotal</i>	<i>12.6</i>
Contingency	1.9
Total	14.5

Numbers may not sum precisely due to rounding.

1.20.2 GEOLOGY AND MINERAL RESOURCES

The work programs set out below are suggested to potentially increase the resources of the project. Those works are not required for an FS and could be performed independently from the FS.

- Conduct 2,000 m of exploration drilling between the two deposits at CA\$ 250/m (\$500,000) to assess a possible link between both deposits and potentially increase the size of the mineralization.
- Conduct 2,000 m of exploration drilling at CA\$ 250/m (\$500,000) to test the northern and southern extensions of the two (2) deposits.

- Conduct 12,000 m of definition drilling at CA\$ 250/m (\$3,000,000) to convert inferred mineral resources to indicated mineral resources.

1.20.3 MINERAL PROCESSING AND METALLURGICAL TESTING

As part of the feasibility study additional metallurgical testing is recommended:

- Additional comminution tests including unconfined compressive strength test.
- Low energy impact tests, bond ball mill grindability test, Bond abrasion index tests.
- JKDropweight and SMS tests, and JKSimMet modelling. This will allow to assess ore variability and its impact on crushing and grinding design.
- Vendor testing to support equipment sizing. Suggested vendor testing includes regrind tests, dewatering tests, and bulk handling tests. These tests will ensure that the selected equipment and plant design does not result in unexpected bottlenecks.
- Additional variability flotation testing to develop a geometallurgical model for the ore included in the mine plan. This data will be used to predict the metallurgical performance of the mill feed throughout the mine life.
- Evaluate different stirred media mill designs (cell design, agitator design).
- Investigate the performance of different regrind media (shape, size, material) and operating conditions to determine the impact on flake degradation and concentrate grade.
- Additional locked cycle tests to confirm the current plant mass & water balance.
- Evaluate desulphurization of the flotation tailings to facilitate separate disposal of non-acid and potential acid generating tailings.
- Ageing tests to determine if freeze/thaw cycles or exposed ore have and impact on the metallurgical response of the ore.
- Comprehensive deleterious element analysis of final flotation concentrates to develop a better understanding of the type and concentrations of impurities in the final product prior to secondary transformation.

1.20.4 MINING

The following work is recommended prior to the FS stage to advance the mine design:

- Infill drilling for reserve conversion and mine plan optimization. Maintain the minimum ≥ 60 m buffer around lakes.
- Update and refine the lithology and fault models.

The following work is recommended during the FS stage to advance the mine design:

- Kickoff/basis-alignment workshop to confirm mining basis, set pre-study programs with schedules, and eliminate scope gaps and overlaps.

- The resource block model, including bulk sampling, should be updated and finalized prior to commencing mine planning, to ensure any modifications to the block model are incorporated.
- Reblock the resource model to an operational selective mining unit (SMU) that reflects expected mining selectivity (e.g., planning SMU ~10 m × 10 m × 5 m) to provide a practical basis for modelling dilution and mining losses, and for FS-level optimization and reserve reporting.
- Confirm and quantify the dilution observed in Mine Plan reporting (interpreted as a parent-block selection/reporting artefact) using mine-to-model reconciliation, and document a dilution/mining loss methodology consistent with the final mining selectivity and grade control approach.
- Re-evaluate drilling and blasting parameters via a detailed blasting study using site-specific rock strength parameters.
- For FS level operational planning, plan grade control and ore/waste boundary delineation on benches using blasthole assays (supported by an ore control system and clear bench marking).
- Develop detailed WDF and OB stockpile parameters such as ramps, benching, berms, slopes, containment cells for tailings, and dewatering.
- Develop a detailed pit dewatering plan with pumps and pipes from base to crest, connecting to the site dewatering system.
- Geotechnical parameters and design parameters should be coordinated together to optimize operational abilities.
- With the above listed new data requirements, further detailed first principal designs should be completed to refine the mine plan, including:
 - / Drilling and blasting.
 - / Loading and hauling.
 - / Slope parameter with faults evaluated.
 - / Costing parameters.
 - / Pit optimization.
 - / Designs for pits, stockpiles and WDFs.
 - / Scheduling production and period maps.
 - / Dewatering plan.
 - / Opex and Capex.

1.20.5 MINE GEOTECHNICAL

As part of the next level of phase of the Project, further characterization of the deposit rock masses is recommended. The lithology and fault models should be updated and refined.

Additional site investigations are also recommended to further refine the understanding of the geotechnical and hydrogeological characteristics of the rock masses. Objectives include:

- Confirm rock mass characteristics at Battery zone through geotechnical drilling, core orientation, and detailed geotechnical logging.
- Refine orientation and strength of Joint sets A and A' (foliation) in footwalls of both open pits.
- Install Vibrating Wire Piezometers (VWPs) at Battery zone to confirm groundwater gradients.
- Complete packer testing and/or pumping tests at both the EV and Battery zones to refine the understanding of the hydrogeological characteristics of the deposits.
- Characterize any new faults that could potentially influence open pit slope stability or groundwater management.

The geotechnical domains, stability analyses, open pit slope geometry recommendations, hydrogeological conceptual site model (CSM) and open pit inflow estimates should be updated to reflect the additional rock mass characterization.

The transitions between the design sectors in the open pit should be smoothed to reduce or eliminate zones of reduced confinement (“noses”) as much as practicable in the next levels of the Project.

1.20.6 RECOVERY METHODS

The following items are recommended for further investigation in the next phase of the Project:

- Perform an updated grinding circuit trade-off study on single stage SAG milling versus two-stage grinding once additional comminution data becomes available.
- Perform a trade off study on fuel-fired versus electrical drying.
- Confirm final product size ranges based on market data and potential off-take agreements.
- Confirm filtration sizing criteria and revise filter selection.
- Perform trade-off study on filter cake loadout design.

1.20.7 PROJECT INFRASTRUCTURE

1.20.7.1 Water Management

As part of the FS, a detailed water balance analysis will be conducted to assess the availability of makeup water over the life of the mine.

During peak operations, the surplus of water will be actively managed with the proposed ditching and settling pond water management systems. Based on the current geochemical testing and water quality modelling, water quality is expected to meet discharge criteria. However, water quality testing

will be completed to ensure that it meets MDMER and *Directive 019* limits prior to discharge to the environment.

1.20.7.2 Waste Management

The following work is recommended during future, more detailed levels of study:

- Geotechnical investigations, including ground reconnaissance, geotechnical / hydrogeological drilling, test pit excavations, and laboratory testing to classify encountered overburden, confirm depth to bedrock and characteristics, and better estimate site preparation requirements.
- Completion of a detailed seismicity assessment, along with deformation analyses, to assess the sensitivity of the WDFs and backfilled pits to seismic loading.
- WDF development should include filtration trials on the tailings, to confirm their filterability for use in filter plant design and cost estimates, and other testwork to confirm the geotechnical/geochemical properties of the tailings following filtration, for use in optimization of waste rock and tailings placement (stacking plan), foundation design, surface and seepage water management, physical and geochemical stability, and closure.

1.20.8 ENVIRONMENTAL, PERMITTING AND SOCIAL CONSIDERATIONS

Recommendations for the Environmental, Permitting and Social Considerations are summarized below, and full details are provided in Section 26 of the Report.

1.20.8.1 Biological Setting

The Project will have to continue to be planned with consideration to the proximity of the wetlands and bodies of water. In fact, the legal framework governing these environments, which includes the principle of "no net loss", requires that the project be designed according to the "avoid – minimize – compensate" mitigation approach in order to avoid the loss of wetlands and bodies of water as early as possible during the design phase, or to minimize the impacts on them.

Each of these environments that can become potentially impacted by the project activities will need to be described as required by section 46.0.3 of the EQA, including among others the boundaries of all the wetlands and bodies of water affected, the boundaries of the portion of those wetlands and bodies of water in which the activity concerned will be carried out, and a description of their affected ecological characteristics.

1.20.8.2 Physical Setting

For the physical environment, it is recommended that Lomiko carry out the following work:

- Complete the air quality baseline study for the sensitive receptors around the Project site. This baseline study is necessary for the atmospheric dispersion modeling that will follow at the feasibility stage.

- Conduct a hydrogeological baseline study, including groundwater quality monitoring within and around the Project site.
- Integrate the data presented in the baseline studies into the design of the mining project.
- Conduct hydrogeological modeling to estimate the drawdown of the water table for pit dewatering.
- Get the authorization to add a noise monitoring station at Lac La Rouge, as a complement to the actual noise monitoring survey.
- Revise the monitoring program for surface water quality to bring it into compliance with Quebec's new 2025 water quality criteria and recommendations by adding dissolved metals and retaining data on dissolved organic carbon, pH, and hardness for the calculation of quality standards.
- Conduct a soils characterization baseline study following the Quebec guidelines.

1.20.8.3 Geochemical Characterization

- Given that the Project is subject to Quebec's environmental assessment process, additional geochemical characterization testing was completed on the ore and waste rock samples that followed the protocols outlined in the Guide to the Characterization of Mine Tailings and Ore published by Quebec's MELCC (2020).
- Additional analytical methods were used to identify metals where concentrations exceed the background levels and/or that are likely to be leached. The results of the additional geochemical testwork is ongoing and will be compared to the criteria recommended by the MELCCFP to classify the type of mine waste (e.g., low-risk, leachable, acid-generating, radiogenic etc.) in the next phase of the Project.
- It is recommended that radioactivity potential is assessed in accordance with the MELCC's Guide to the Characterization of Mine and Processing Tailings (2020).

1.20.8.4 Social Considerations

To improve and optimize the public consultation process, the proposed recommendations for the social environment are listed below:

- The information gathered during the meetings may be organized by Lomiko should be integrated into an impact analysis grid structured by stakes. This grid is a tool for synthesizing information which facilitates a follow-up of the process at every stage (Côté, Waaub and Maréchal, 2017). Several of the impacts identified early on, during the scoping stage, maybe removed from the grid because, after assessment, they are seen to be minor (low impact) or because recognized and effective measures exist to mitigate them. Also, impacts may be removed from (or added to) the grid in light of the results of the follow-up because the anticipated impacts are greater (or lesser) than the prediction or because impacts not foreseen at the evaluation stage are now being identified.

- Lomiko to retain the services of professionals to facilitate meetings with the various stakeholders. Beyond the distribution of the right to speak, the facilitator plays a role of facilitator of speaking to people who are not always comfortable speaking, or even to express themselves on subjects they do not know or know little about. The participants' remarks as reported in the minutes of the meetings are often very difficult to interpret and use by social impact analysis experts because they are often incomprehensible or require clarification to understand them.
- It would also be important for experts in social impact analysis to participate in these meetings. The concerns expressed during consultations with various stakeholders are a valuable source of information for identifying issues that may be issues for the project. What is sought in this specific context is not to measure the support of the population for the project and to identify measures likely to promote social acceptance, but rather to identify its environmental and social consequences.

2 INTRODUCTION

2.1 Terms of Reference Scope of Study

Lomiko Metals Inc. (Lomiko or the Company) retained various independent expert Consultants to provide Qualified Persons (QPs) to participate in and prepare this independent Technical Report, including DRA, KP, Metpro, and Norda. The purpose of this Technical Report is to support disclosure of the results of developmental work performed for the Pre-Feasibility Study (PFS) for the La Loutre Graphite Project (the Project), in accordance with NI 43-101 guidelines.

More specifically, the following companies provided QPs to contribute to the completion of the component Technical Report sections:

- **DRA Americas Inc. (DRA):** Recovery methods, surface infrastructure, water treatment, capital, and operating costs for processing, economic analysis, and overall report compilation.
- **Knight Piésold Ltd. (Knight Piésold or KP):** Geotechnical and hydrogeological open pit portion, project infrastructure (contact water and waste disposal facility (WDF)).
- **Metpro Management Inc. (Metpro):** Mineral processing and metallurgical testing.
- **Norda Stelo Inc. (Norda):** Property description and location, accessibility, climate, local resources, infrastructure, and physiography, history, geological setting and mineralization, deposit types, exploration, drilling, sample preparation, data verification, mineral resource and reserve estimates, mining methods, project infrastructure (water balance, water quality modeling), environmental studies, permitting, and social or community impacts, capital and operating costs for mining, and adjacent properties.

2.2 Qualified Persons

The QPs prepared this Report in a collaborative manner. The QPs are responsible for preparation of this Report, and their roles and responsibilities, by Section, are listed in Table 2.1.

Table 2.1 – Qualified Persons and their Respective Sections of Responsibilities

Section	Title of Section	Qualified Persons (QPs)	Company
1	Summary	All QPs	All
2	Introduction	Georgi Doundarov	DRA
3	Reliance on Other Experts	Georgi Doundarov	DRA
4	Property Description and Location	Marina Iund	Norda
5	Accessibility, Climate, Local Resources, Infrastructure and Physiography	Marina Iund	Norda
6	History	Marina Iund	Norda
7	Geological Setting and Mineralization	Marina Iund	Norda

Section	Title of Section	Qualified Persons (QPs)	Company
8	Deposit Types	Marina Iund	Norda
9	Exploration	Marina Iund	Norda
10	Drilling	Marina Iund	Norda
11	Sample Preparation, Analysis and Security	Marina Iund	Norda
12	Data Verification	Marina Iund	Norda
13	Mineral Processing and Metallurgical Testing	Oliver Peters	Metpro
14	Mineral Resource Estimates	Marina Iund	Norda
15	Mineral Reserve Estimates	Kerrine Azougarh	Norda
16	Mining Methods		
	All Sections except for 16.2 and 16.3	Kerrine Azougarh	Norda
	16.2 – Geotechnical Consideration	Danielle Demers	Knight Piésold
	16.3 – Pit Dewatering	Colin Fyfe	Knight Piésold
17	Recovery Methods	Jordan Zampini	DRA
18	Project Infrastructure		
	All Sections except for 18.6 and 18.7.1 to 18.7.8	Georgi Doundarov	DRA
	18.6 – Waste Disposal Facility	Jessica Breault	Knight Piésold
	18.7 – Water Management		
	18.7.2 to 18.7.4	Jessica Breault	Knight Piésold
	18.7.1 and 18.7.5 to 18.7.8	David Sims	Norda
	18.7.9 - Water Treatment	Georgi Doundarov	DRA
19	Market Studies and Contracts	Georgi Doundarov	DRA
20	Environmental Studies, Permitting and Social or Community Impact	Denys Vermette	Norda
21	Capital and Operating Costs	Georgi Doundarov	DRA
22	Economic Analysis	Georgi Doundarov	DRA
23	Adjacent Properties	Marina Iund	Norda
24	Other Relevant Data and Information		
	24.1 Project Schedule	Georgi Doundarov	DRA
	24.2 Battery Testing	Oliver Peters	Metpro
25	Interpretation and Conclusions	All QPs	All
26	Recommendations	All QPs	All
27	References	All QPs	All

2.3 Site Visit

Table 2.2 provides details of the personal inspections of the Property by the QPs.

Table 2.2 – Site Visits by Qualified Persons

Qualified Person	Company	Date of Site Visit
Marina Iund	Norda Stelo	July 27 to 28, 2022 December 9, 2025
Jessica Breault	Knight Piésold	November 20, 2025
Danielle Demers	Knight Piésold	December 2 to 5, 2025 January 12-16, 2026

2.4 Effective Date and Declaration

This Technical Report is considered effective as of March 24, 2026 and is in support of the Lomiko's press release, dated March 24, 2026, entitled "*Lomiko Metals Inc. Delivers Positive Preliminary Feasibility Study For La Loutre Graphite Project.*"

This Technical Report has the following effective dates:

- Technical Report: March 24, 2026.
- Mineral Resource Estimate: February 19, 2026.
- Mineral Reserves Estimate February 19, 2026.

2.5 Sources of Information

DRA is the overall lead consultant for this Technical Report. DRA collaborated with the other consultants (for scope outside of DRA's responsibility) and was responsible for compiling this Technical Report inclusive of the work and deliverables performed by all consultants.

This Technical Report relies on various consultants for descriptions of Project elements, as outlined in Section 2.1. The listing of consultants above is intended to indicate the sources of information for the various Technical Report sections, and it does not necessarily indicate responsibility.

The QP for Section 19 reviewed the specialized Market Study inputs of the following consultant:

- **Lone Star Tech Minerals, USA.**

The QPs' assessments of the Project were based on maps, published material, pre-existing reports, Project development work specifically performed by consultants, and data, professional opinions and unpublished material provided by Lomiko. The QPs reviewed all relevant data provided by Lomiko. The QPs reviewed and appraised all information used to prepare this Technical Report and

believe that such information is valid and appropriate considering the status of the Project and the purpose for which this Technical Report is prepared.

A full listing of references is provided in Section 27.

2.6 Units and Currency

In this Report, all currency amounts are in Canadian Dollars (CA\$ or CAD), unless otherwise stated. Quantities are generally stated in *Système international d'unités* (SI) metrics units, as per the standard Canadian and international practice, including metric ton (tonne or t) for mass, and kilometre (km) or metre (m) for distance. Abbreviations used in this Report are listed in Section 28.

3 RELIANCE ON OTHER EXPERTS

This Report has been reviewed for factual errors by Lomiko. Any changes made as a result of these reviews did not involve any alteration to the conclusions made. Hence, the statement and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are neither false nor misleading at the date of this Report.

For Section 4:

- The QP, Marina lund, P.Geo., has relied upon Lomiko's management for information regarding the Project matters pertaining to mineral claims, mining leases, legal status of each exploration license and any royalty agreements.
- Further, the QP, Marina lund, P.Geo, has not independently verified legal ownership of surface title and exploration licenses comprising the Project beyond information that is publicly available or that was provided by Lomiko. The Property description presented in this Report is not intended to represent a legal, or any other opinion as to title ownership.

DRA relied on Lomiko's tax regime experts DMCL to describe the following section:

- 22 – Economic Analysis (tax portion including mining and income tax regimes and calculations.).

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Project Location

The property is located in the Papineau County, Outaouais region of Quebec, Canada, approximately 30 km west-southwest of the city of Mont-Tremblant (about 45 km by road) (Figure 4.1). The Property is approximately 180 km northwest of Montreal, which can be accessed via Provincial Highways A-15, R-117, and R-327.

The property is located within the Kitigan Zibi Anishinabeg (KZA) First Nation territory. The KZA First Nation is part of the Algonquin Nation and the KZA traditional territory is situated within the Outaouais and Laurentides regions. The approximate centroid of the property is at Latitude 46°00' North; Longitude 75°00' West (UTM coordinates: 500645.27E and 5094047.52N, NAD 83, Zone 18). The nearest community is Duhamel, 5 km to the west. The property lies in the townships of Addington and Suffolk and it is within the municipal boundaries of the town of Lac-des-Plages on NTS map sheets 31G/14, 31G/15, 31J/02 and 31J/03.

4.2 Mining Titles

Lomiko provided a list of the property's mining titles. The QP verified their status using GESTIM, the Government of Quebec's online mining title management system (gestim.mines.gouv.qc.ca: most recently viewed March 26, 2026).

The property comprises one large block of 76 claims staked by electronic map designation (map-designated cells), covering an aggregate area of 4,527.97 ha, with 100% of minerals rights owned by Lomiko. Forty-two (42) claims are subject to a 1.5% Net Smelter Return (NSR) royalty. All claims are in good standing as of March 26, 2026. The claim map is shown in Figure 4.2. A detailed list of mining titles, ownership, royalties and expiration dates is presented in Table 4.1.

Figure 4.1 – Location of the La Loutre Property

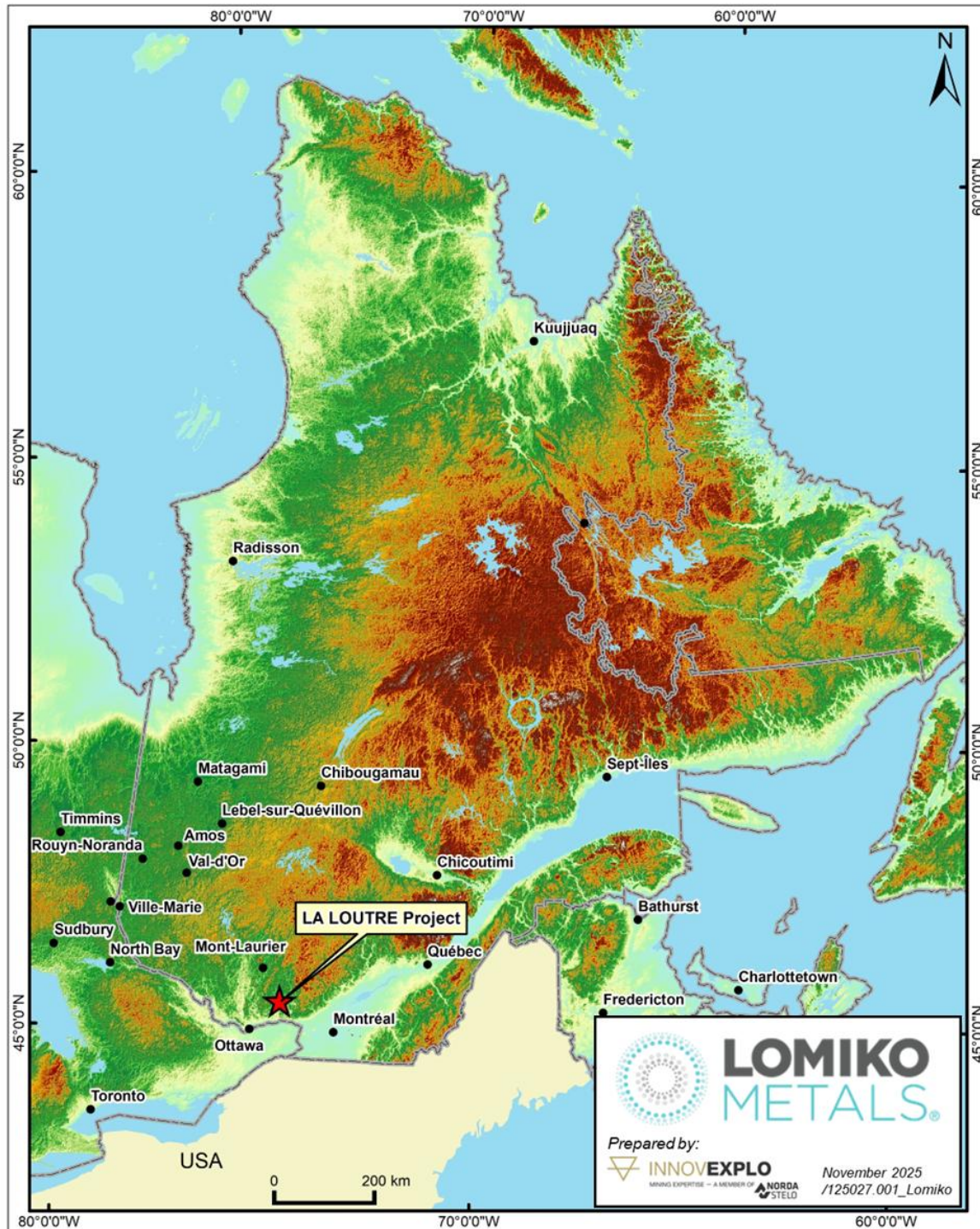


Figure 4.2 – Claim Map for the La Loutre Property

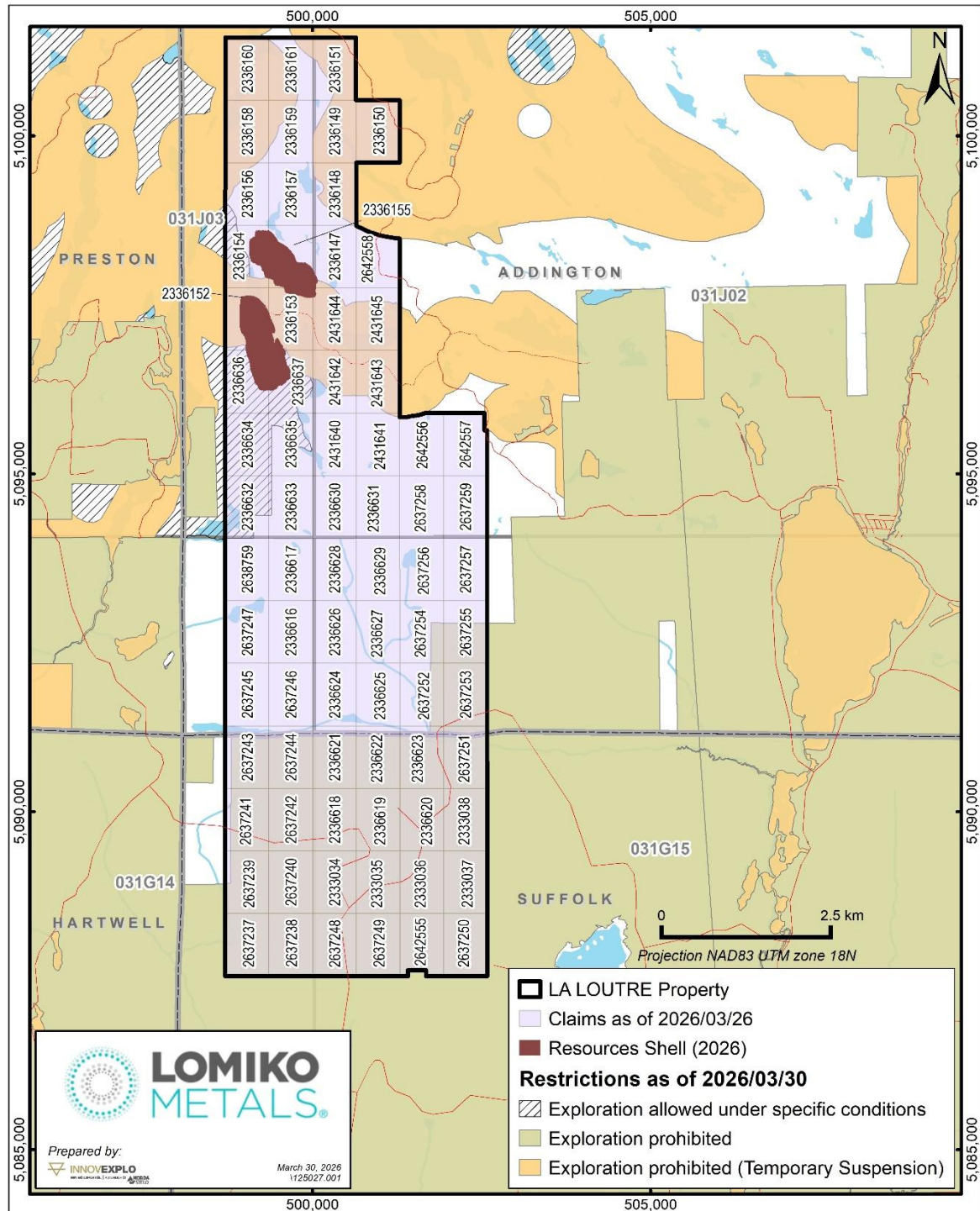


Table 4.1 – List of Claims for the La Loutre Property

Title Number	Title Type	Area (ha)	Registry Date	Expiration Date	Total Credits (\$)	Owner	Royalties
2333034	CDC	59.79	2012-03-01	2027-03-01	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2333035	CDC	59.79	2012-03-01	2027-03-01	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2333036	CDC	59.79	2012-03-01	2027-03-01	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2333037	CDC	59.79	2012-03-01	2027-03-01	1,051.18	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2333038	CDC	59.78	2012-03-01	2027-03-01	1,051.18	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336147	CDC	59.70	2012-03-16	2027-03-15	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336148	CDC	59.70	2012-03-16	2027-03-15	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336149	CDC	59.69	2012-03-16	2027-03-15	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336150	CDC	59.69	2012-03-16	2027-03-15	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336151	CDC	59.68	2012-03-16	2027-03-15	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336152	CDC	59.71	2012-03-16	2027-03-15	279,881.05	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336153	CDC	59.71	2012-03-16	2027-03-15	390,180.17	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336154	CDC	59.70	2012-03-16	2027-03-15	512,741.44	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336155	CDC	59.70	2012-03-16	2027-03-15	1,762,299.42	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336156	CDC	59.70	2012-03-16	2027-03-15	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336157	CDC	59.70	2012-03-16	2027-03-15	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336158	CDC	59.69	2012-03-16	2027-03-15	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336159	CDC	59.69	2012-03-16	2027-03-15	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336160	CDC	59.68	2012-03-16	2027-03-15	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336161	CDC	59.68	2012-03-16	2027-03-15	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336616	CDC	59.76	2012-03-20	2027-03-19	1,051.18	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336617	CDC	59.75	2012-03-20	2027-03-19	1,651.18	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336618	CDC	59.78	2012-03-20	2027-03-19	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336619	CDC	59.78	2012-03-20	2027-03-19	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336620	CDC	59.78	2012-03-20	2027-03-19	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000

Title Number	Title Type	Area (ha)	Registry Date	Expiration Date	Total Credits (\$)	Owner	Royalties
2336621	CDC	59.78	2012-03-20	2027-03-19	568.06	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336622	CDC	59.78	2012-03-20	2027-03-19	568.05	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336623	CDC	59.78	2012-03-20	2027-03-19	568.04	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336624	CDC	59.77	2012-03-20	2027-03-19	568.04	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336625	CDC	59.77	2012-03-20	2027-03-19	568.04	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336626	CDC	59.76	2012-03-20	2027-03-19	1,051.17	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336627	CDC	59.76	2012-03-20	2027-03-19	1,051.17	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336628	CDC	59.75	2012-03-20	2027-03-19	1,051.17	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336629	CDC	59.75	2012-03-20	2027-03-19	1,051.37	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336630	CDC	59.74	2012-03-20	2027-03-19	1,651.17	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336631	CDC	59.74	2012-03-20	2027-03-19	2,851.17	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336632	CDC	59.74	2012-03-20	2027-03-19	2,851.17	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336633	CDC	59.74	2012-03-20	2027-03-19	1,651.17	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336634	CDC	59.73	2012-03-20	2027-03-19	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336635	CDC	59.73	2012-03-20	2027-03-19	-	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336636	CDC	59.72	2012-03-20	2027-03-19	395,382.63	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2336637	CDC	59.72	2012-03-20	2027-03-19	426,532.79	Lomiko	1.5% NSR, of which 0.5% may be purchased for \$500,000
2431640	CDC	59.73	2015-07-29	2026-07-28	-	Lomiko	No royalty
2431641	CDC	59.73	2015-07-29	2026-07-28	-	Lomiko	No royalty
2431642	CDC	59.72	2015-07-29	2026-07-28	-	Lomiko	No royalty
2431643	CDC	59.72	2015-07-29	2026-07-28	-	Lomiko	No royalty
2431644	CDC	59.71	2015-07-29	2026-07-28	-	Lomiko	No royalty
2431645	CDC	59.71	2015-07-29	2026-07-28	-	Lomiko	No royalty
2637237	CDC	59.80	2022-02-24	2027-02-23	-	Lomiko	No royalty
2637238	CDC	59.80	2022-02-24	2027-02-23	-	Lomiko	No royalty
2637239	CDC	59.79	2022-02-24	2027-02-23	1,651.17	Lomiko	No royalty

Title Number	Title Type	Area (ha)	Registry Date	Expiration Date	Total Credits (\$)	Owner	Royalties
2637240	CDC	59.79	2022-02-24	2027-02-23	-	Lomiko	No royalty
2637241	CDC	59.78	2022-02-24	2027-02-23	1,651.17	Lomiko	No royalty
2637242	CDC	59.78	2022-02-24	2027-02-23	-	Lomiko	No royalty
2637243	CDC	59.78	2022-02-24	2027-02-23	1,651.17	Lomiko	No royalty
2637244	CDC	59.78	2022-02-24	2027-02-23	1,651.17	Lomiko	No royalty
2637245	CDC	59.77	2022-02-24	2027-02-23	1,651.17	Lomiko	No royalty
2637246	CDC	59.77	2022-02-24	2027-02-23	1,651.17	Lomiko	No royalty
2637247	CDC	59.76	2022-02-24	2027-02-23	1,651.17	Lomiko	No royalty
2637248	CDC	59.80	2022-02-24	2027-02-23	-	Lomiko	No royalty
2637249	CDC	59.80	2022-02-24	2027-02-23	-	Lomiko	No royalty
2637250	CDC	59.80	2022-02-24	2027-02-23	-	Lomiko	No royalty
2637251	CDC	59.78	2022-02-24	2027-02-23	1,651.17	Lomiko	No royalty
2637252	CDC	59.77	2022-02-24	2027-02-23	2,952.24	Lomiko	No royalty
2637253	CDC	59.77	2022-02-24	2027-02-23	-	Lomiko	No royalty
2637254	CDC	59.76	2022-02-24	2027-02-23	1,651.17	Lomiko	No royalty
2637255	CDC	59.76	2022-02-24	2027-02-23	-	Lomiko	No royalty
2637256	CDC	59.75	2022-02-24	2027-02-23	1,768.04	Lomiko	No royalty
2637257	CDC	59.75	2022-02-24	2027-02-23	-	Lomiko	No royalty
2637258	CDC	59.74	2022-02-24	2027-02-23	2,851.17	Lomiko	No royalty
2637259	CDC	59.74	2022-02-24	2027-02-23	2,851.17	Lomiko	No royalty
2638759	CDC	59.75	2022-03-08	2027-03-07	2,851.17	Lomiko	No royalty
2642555	CDC	57.52	2022-03-22	2027-03-21	-	Lomiko	No royalty
2642556	CDC	58.17	2022-03-22	2027-03-21	-	Lomiko	No royalty
2642557	CDC	58.82	2022-03-22	2027-03-21	-	Lomiko	No royalty
2642558	CDC	51.60	2022-03-22	2027-03-21	-	Lomiko	No royalty
		4527.97			3,816,006.33		

4.3 Ownership, Royalties and Agreements

4.3.1 2012 – ACQUISITION OF THE LA LOUTRE PROPERTY BY CANADA RARE EARTHS (CANADA STRATEGIC METALS INC.)

On February 27, 2012, Canada Rare Earths Inc., which changed its name to Canada Strategic Metals Inc. in August 2012 (Canada Strategic), acquired the La Loutre property from three (3) people (collectively, the Vendors): Jean-Sébastien Lavallée (33.33%; President and CEO of Canada Strategic), Jean-Raymond Lavallée (33.33%) and Michel Robert (33.33%). At that time, the property consisted of one block of 42 mining claims covering an aggregate area of 2,508.97 ha. Canada Strategic had an option to earn a 100% interest in the property by making the following payments (CA\$) and issuing the following common shares to the Vendors:

- \$15,000 upon signing the letter agreement.
- \$15,000 and 1,000,000 common shares on receipt of the TSXV acceptance of the agreement.
- \$15,000 six (6) months from TSXV acceptance.
- \$15,000 and 500,000 common shares 12 months from TSXV acceptance.
- \$15,000 and 500,000 common shares 18 months from TSXV acceptance.

According to the terms of the agreement, Canada Strategic was obliged to spend a minimum of \$100,000 on exploration on the Property during the 12-month period from the date of TSXV acceptance. The Vendors retained a 1.5% NSR on the property, 0.5% of which could be purchased by Canada Strategic for \$500,000.

On June 27, 2013, Canada Strategic announced that it had negotiated an amendment to the outstanding property option agreement with the Vendors. The two (2) payments of \$15,000, originally due six (6) and 12 months from the date of the TSXV approval (received on March 16, 2012), were cancelled, and in lieu thereof, Canada Strategic agreed to issue the Vendors 1,100,000 shares on the day that is 12 months from the date of the TSXV approval. Furthermore, it was agreed that the fourth payment of \$15,000, which was due on the day that is 18 months from the date TSXV approval was received, may be paid in common shares at a price per share equal to the market price of Lomiko's shares on the TSXV on the date the amount is payable, subject to the minimum price allowed under the policies of the TSXV. All other terms of the agreement remained unchanged. The terms of the option had been paid in full, and Canada Strategic became the 100% owner of the property subject to an NSR royalty of 1.5%.

4.3.2 2014 – AGREEMENT BETWEEN LOMIKO AND CANADA STRATEGIC

On September 23, 2014, Canada Strategic announced that it had signed an agreement with Lomiko for a 40% undivided interest in the Property. According to the agreement, Lomiko could acquire the 40% undivided interest by paying \$12,500 upon signing the agreement (non-refundable); by issuing

an aggregate of 1,250,000 common shares of Lomiko at a deemed price of \$0.07 per share within ten (10) business days following the effective date of the agreement; and by incurring \$500,000 in exploration expenditures no later than the first anniversary of the effective date.

Lomiko has completed all the terms of the 2014 agreement. Thus, at the completion date, Canada Strategic held a 60% undivided interest in the property and Lomiko the remaining 40%.

4.3.3 2015 – AGREEMENT BETWEEN LOMIKO AND CANADA STRATEGIC

On February 9, 2015, Canada Strategic and Lomiko agreed to the terms of an additional option pursuant to which Lomiko shall have the exclusive right and option to acquire an additional 40% undivided interest in the La Loutre property and an 80% undivided interest in the Lac-des-Îles property (located near Mont-Laurier) in exchange for a cash payment of \$1,010,000, the issuance of 3,000,000 common shares of Lomiko, and the funding of \$1,750,000 in exploration expenditures over two years. The terms of the option were completed.

4.3.4 2015 – NEW CLAIMS STAKED BY CANADA STRATEGIC

On July 29, 2015, Canada Strategic added six (6) new claims (358.32 ha) to the La Loutre property. These claims were included in the previous agreement between Canada Strategic and Lomiko. These claims have no underlying royalty.

4.3.5 2017 – AGREEMENT BETWEEN LOMIKO AND CANADA STRATEGIC

Lomiko and Canada Strategic amended the February 2015 agreement on the La Loutre and Lac-des-Îles properties allowing Lomiko to acquire up to 100% interest in the Project from Canada Strategic. Lomiko would be required to issue 950,000 shares and complete \$1,125,000 of exploration expenditures by December 31, 2020.

4.3.6 2020 – AGREEMENT BETWEEN QUEBEC PRECIOUS METALS AND LOMIKO

Lomiko and Quebec Precious Metals Corp. (formerly Canada Strategic) again amended their agreement to extend the deadline for additional exploration expenditures totalling \$1,125,000 on the Project, the Lac-des-Îles project and other designated properties (as mutually agreed by both parties) to December 31, 2021. Under the amendment, Lomiko had to pay 1,000,000 common shares, which was completed in June 2020. A cash payment in lieu of exploration was paid on February 1, 2021, to complete the 100% option.

This acquisition was deemed complete with property transfer on March 29, 2021.

4.3.7 2022 – NEW CLAIMS STAKED BY LOMIKO

On May 16, 2022, Lomiko announced that it had staked 28 claims contiguous to the Project, with Lomiko's total claim package now covering 4,528 ha. These claims have no underlying royalty.

4.4 Permits and Environmental Liabilities

Lomiko is responsible for obtaining all authorizations and permits from the *Ministère des Ressources naturelles et des Forêts* (MRNF, Quebec's Ministry of Natural Resources and Forests) or the *Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs* (MELCCFP, Quebec's Ministry of Environment, the Fight Against Climate Change, Wildlife and Parks), where applicable. Since 2022, Lomiko has obtained five (5) provincial and municipal permits and authorizations to conduct exploration and bulk sampling work on its property.

A total of 19 mining claims and some of the Project's mining infrastructure were deemed in mining-incompatible territories (MIT) in 2025. Lomiko may, however, continue its work and operations on these claims to maintain them in good standing notwithstanding any MIT applications.

Part of the property overlaps a Virginia deer containment area (No 11900, Duhamel), where mineral exploration is only allowed under specific conditions (Figure 4.2). The property also falls within the traditional land of the Kitigan Zibi Anishinabeg (KZA) First Nation territory. The KZA First Nation is part of the Algonquin Nation, and the traditional KZA territory lies within the Government of Quebec's Outaouais and Laurentides administrative regions.

The QP is not aware of any environmental liabilities or permitting issues concerning the Project. All exploration activities conducted on the Property comply with the relevant environmental permitting requirements.

4.5 Other Significant Factors and Risks

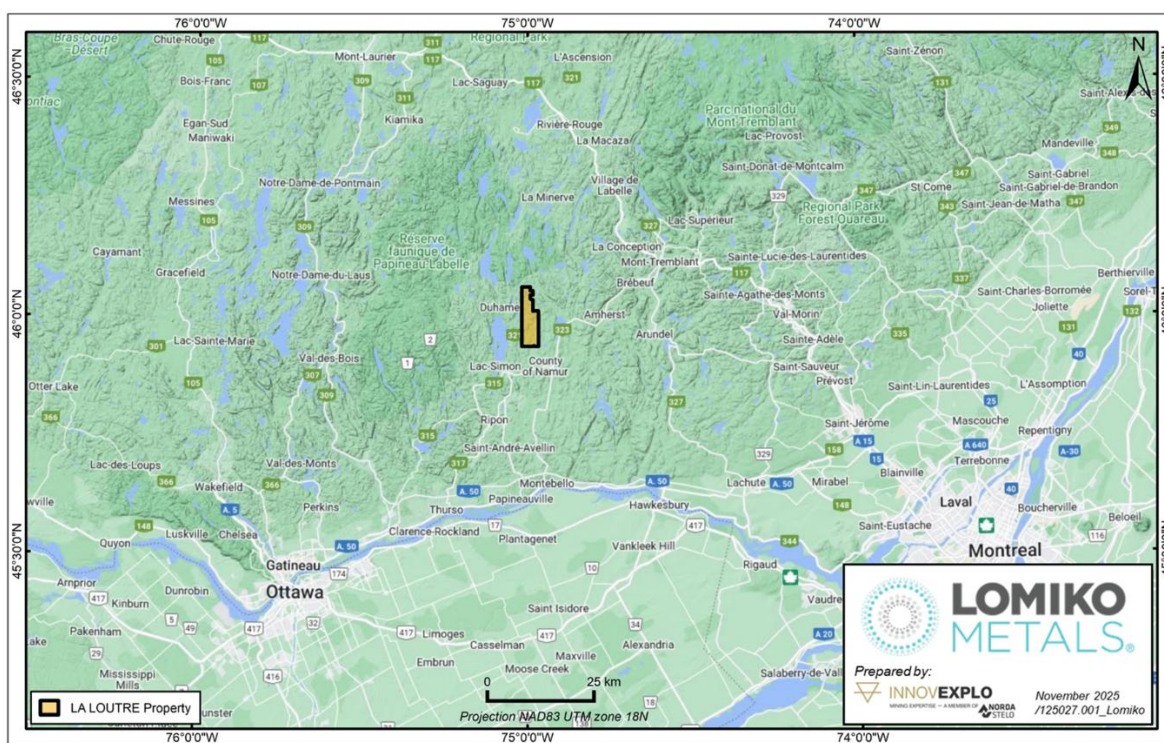
To the extent known, the QP is not aware of any other significant factors or risks that may affect access, title, or the right or ability to estimate the mineral resources on the property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

The property is currently accessible from Highway R-323 by driving north from Montreal on Highway A-15, then onto Highway R-117 to Saint-Jovite and finally turning left or west onto Highway R-323 for 40 km to Lac-des-Plages, in the MRC de Papineau, Outaouais region of Quebec. Highway R-323 crosses the municipalities of Brébeuf and Amherst before reaching Lac-des-Plages. Once there, a series of secondary roads and forestry roads lead to the property.

Figure 5.1 – Access to the Project



5.2 Climate

In the property area, the climate is cold and temperate, with significant precipitation as rain or snow. The average annual temperature is 4.3°C. The warmest month is July, with an average temperature of 19.1°C, and the coldest January, with an average temperature of -12.4°C. Precipitation averages 986 mm per year. The month with the least precipitation is February, with 63 mm of snow-water equivalent. Most of the precipitation falls as rain in August, averaging 98 mm. Exploration activities can be carried out year-round.

5.3 Local Resources and Infrastructure

The main administrative centre in the area is Mont-Tremblant, located 40 km northeast of the Property, where heavy machinery, fuel, and other equipment and services are available. Drilling and excavation contractors can be found in nearby villages. Specialized mining equipment is available in Mont-Laurier (100 km northwest of the Property), as well as in Montreal and Val-d'Or.

Skilled labour is also accessible in the vicinity of the Project, and mining labour, including drilling, blasting, mining, and crushing, were sourced locally during the bulk sample extraction in the fall of 2025. Also, Mont-Laurier and in Val-d'Or, a major mining hub situated 450 km northwest of the property. Heavy infrastructure, including a railway, is located 50 km south toward the Ottawa River at Montebello. The nearest commercial airport is Mont-Tremblant airport, approximately 50 km to the northeast.

5.4 Physiography

The topography on the property is gently undulated with an average elevation of 300 masl in a range from 280 to 360 masl. Some outcrops are present, but most of the bedrock is hidden by a thin veneer of overburden almost entirely composed of glacial sand, gravel and pebbles. There is virtually no arable land in the region. The vegetation consists mainly of mixed forest dominated by pine, spruce, cedar, and deciduous species. The hills, generally covered in deciduous trees, have steep sides up to 10 m high, whereas the intervening valleys are characterized by swamps, lakes and streams and are populated by coniferous species. Hills are 400 to 900 m across, whereas valleys are 100 to 500 m wide. Hills and valleys are oriented both northwest-southeast and northeast-southwest. The property has been partially affected by logging activities in the past.

6 HISTORY

The following is a summary of previously completed work in the property area. The information is taken from Raponi (2021) and Lavallée and Martin-Tanguay (2019).

Table 6.1 summarizes all the historical work on the Property.

Table 6.1 –Historical Exploration Work on the La Loutre Property

Year	Company	Work Description	Other Records	References
1942	MRN	Geological survey	Southern part of the property 31G14/31G15	RP 169
1948			Graphite abundant in the area	RG 033
1956			Eastern part of the property 31J02	RP 321
1957			Western part of the property 31J03	RP 334
1979		Airborne MAG survey	Entire property	DP 709
1989		Graphite occurrences inventory		MB 89-05
1990		Stream sediment survey for more than 40 elements		MB 89-32
1988	SOQUEM	Airborne MAG Survey (REXHLEM IV)	Northern end of the property Project 101050	GM 48091
1988		Airborne MAG-EMH survey Ground Beep Mat EM followed up prospection, mapping and staking	Northern part of the property Project 101070	GM 46915
1991		Line cutting, prospecting, mapping on La Loutre A and B showings	Northern part of the property Project 101070	GM 51241
		Ground Beep Mat EM prospecting Geological survey at 1:10,000	To verify ground geophysical anomalies. Southern part of the property Reignier Project	GM 51222
1994	MRN	Stream sediment survey maps	Entire Property	MB 94-31
1998		Airborne EM-MAG surveys	Northwestern part of the property	DP-96-09
2006		Airborne geophysical surveys compilation	Grenville and Des Basses Terres du Saint-Laurent areas	DP-2006-01
2009	CONSOREM	Stream sediment survey	Entire property	MB 2009-15 MB 2009-16

Year	Company	Work Description	Other Records	References
2012	Canada Strategic/ Quebec Precious Metals/ Lomiko	Heli-borne TDEM (GPRTEM) and magnetic survey	La Loutre / Lac-des-Iles West properties	GM 67729
2013		Prospection and Channel sampling on the Graphene-Battery Zone (La Loutre Property)	Entire property	GM 69154

6.1 1988 to 1991 – SOQUEM

The Project area was originally staked by SOQUEM in 1988 based on the results of airborne magnetic and electromagnetic (REXHEM IV) surveys and a review of local graphite occurrences. In the summer of 1989, a geological reconnaissance program was carried out in the areas hosting the La Loutre A, B and C REXHEM anomalies (Saindon and Dumont, 1989). The reconnaissance work included a ground Beep Mat EM survey over the anomalies, with lines spaced 100 m apart (Levesque and Marchand, 1989). This fieldwork led to the discovery of three new graphite showings corresponding to the A, B and C anomalies. The La Loutre A showing to the southeast consisted of two (2) outcrops, some 250 m apart, containing more than 10% Cg. The conductor outlined by the Beep Mat survey indicated a possible continuity of the graphite horizon over a length of 1,200 m and a width of 100 m. The La Loutre B showing to the southwest consisted of boulders containing more than 10% graphite, within a conductive sector measuring 500 m by 150 m. The La Loutre C showing was characterized by quartz-feldspar gneiss containing 1% to 2% graphite.

During the summer of 1990, a grid was cut at La Loutre A consisting of 11.5 km of lines spaced 50 m apart. A ground Beep Mat EM survey was performed on and between the lines. A small geological survey was carried out around the La Loutre A showing. Seven (7) sites were blasted to explain the conductor detected by the Beep Mat survey. No samples were assayed (Turcotte et al., 2016).

A grid was also cut on the La Loutre B showing, consisting of 2.2 km of lines spaced 25 m apart. The entire grid was prospected using a Beep Mat. Some outcrops were mapped. In four (4) separate places, up to 5% graphite was observed. The mineralization was usually found in pyroxene gneiss, but no samples were assayed (Turcotte et al., 2016).

In 1990, SOQUEM staked the Reignier property to the south of the former La Loutre property and within the current property.

In 1991, a geological survey (scale of 1:10,000) was carried out, as was a Beep Mat EM survey accompanied by prospecting. Small manual trenches were dug on the best Beep Mat conductors. No assay results were reported. Three (3) major targets were identified based on the result of the exploration work (the Reignier A, Reignier B and Reignier C areas). These areas strike N150° along

a major lineament. The lithological units in the three areas contained 2% to 10% graphite (visual estimates). La Loutre B is situated in the current Electric Vehicle (EV) deposit and Reignier A in the current Battery deposit, both of which are the subject of this Report. SOQUEM stopped its exploration work on the property in 1992 (Turcotte et al., 2016).

6.2 2012 to 2013 – Canada Strategic

6.2.1 ELECTROMAGNETIC AND MAGNETIC SURVEY

In May 2012, a helicopter-borne time-domain electromagnetic (GPRTEM) and magnetic survey was flown for Canada Strategic. The survey was composed of two (2) blocks for a minimum coverage of 1,145 line-km (Lac-des-Isles West: 706 km, La Loutre: 439 km). The La Loutre Block showed a multitude of EM conductors over most parts of the grid. A total of 409 EM anomalies were selected based on shape. These were divided into seven (7) categories based on strength and definition (Létourneau and Paul, 2012).

6.2.2 SURFACE PROSPECTING AND GEOLOGICAL MAPPING

Surface prospecting and geological mapping was completed in the summer of 2012. A total of 210 bedrock samples were collected, returning 1 to 10% graphite. After that field campaign, Canada Strategic conducted geological mapping at a 1:10,000 scale with bedrock sampling and outcrops.

Following the positive values of the 2012 sampling program, six (6) channels were cut in 2013. The site was selected by combining rock samples and airborne TDEM. More than 80 m-long channels were sawed and then sampled for a total of 25 samples with an average grade of 2.21% graphite. Another seven (7) samples were collected to better define the mineralized area.

6.3 Historical Production

No production of any significance has been undertaken on the property.

7 GEOLOGICAL SETTING AND MINERALIZATION

This is an extract of the Technical Report and Mineral Resource Estimate Update for the La Loutre Project dated May 11, 2023, issued on May 26, 2023, and filed on SEDAR+.

7.1 Regional Geology

The property is located in the eastern part of the Central Metasedimentary Belt (CMB), as illustrated in Figures 7.1 and 7.2.

The CMB in the western Grenville Province extends southward from western Quebec into Ontario and New York State USA (Wynne-Edwards, 1972). In Quebec, the CMB includes Mesoproterozoic supracrustal and intrusive upper amphibolite- to granulite-facies rocks metamorphosed between 1.2 and 1.18 Ga. These rocks structurally overlap the gneissic units that form the pre-Grenvillian margin of Laurentia (the allochthonous polycyclic belt/Central Gneiss Belt). The CMB is subdivided into two domains: an NNE-trending marble-rich domain to the west, bordered by a quartzite-rich domain to the east.

At the main marble and quartzite domain interface, domain-bounding fabrics dip to the west, the quartzite package projecting structurally beneath the marble. Complexes of quartzofeldspathic gneiss with metatonalite intrusions are present in both domains (Wynne-Edwards et al. 1966; Corriveau et al. 1996, 1998); Those granitic to tonalitic gneiss complexes form a series of domes structurally below the marble and quartzite assemblages (Corriveau and Morin, 2000).

Once metamorphosed, the marble, quartzite, and felsic gneiss rock packages had contrasting mechanical properties, which resulted in distinct rheological behaviour and, consequently, a range of non-reactivated to completely overprinted orogenic segments (Corriveau et al., 1998). A high-pressure ($P > 800$ MPa) assemblage of orthopyroxene–sillimanite–cordierite (Carrington and Harley, 1995) occurs within the gneissic fabric of the Bondy gneiss complex. The assemblage reveals that peak pressure was achieved during foliation development ($\sim 950^{\circ}\text{C}$ at ~ 1000 MPa) (Boggs, 1996), recording the first and main phase of crustal thickening in the CMB. Metamorphic conditions preserved across the belt range from $\sim 650^{\circ}\text{C}$ and ~ 600 MPa along its western boundary to $\sim 750^{\circ}\text{C}$ and ~ 800 MPa in the marble domain, $\sim 950^{\circ}\text{C}$ and ~ 1000 MPa in the Bondy gneiss complex, and $\sim 725^{\circ}\text{C}$ and ~ 850 MPa along its eastern boundary (Indares and Martignole, 1990; Boggs, 1996). This record is diachronous and registers the successive imprint of strongly partitioned orogenic pulses instead of differential unroofing or tectonic telescoping of blocks affected by a single metamorphic event (Corriveau et al., 1998).

To the east, the CMB is tectonically bounded against the Morin terrane north-northeast- striking, subvertical, amphibolite- to granulite-facies Labelle Deformation Zone, ~ 150 km long and up to 10 km wide (Martignole and Corriveau, 1991; Martignole et al., 2000). Developed adjacent to and merging northward with the Labelle Deformation Zone is the Nomingue-Cheneville Deformation

Zone (“lineament” of Dimroth, 1966). This zone is recognized as a steeply dipping, north-trending zone, ~10 km wide and at least 40 km long, of ductile strain at mid- to upper-amphibolite grade (Dupuy et al., 1989; Corriveau and Jourdain, 1993; Corriveau and Madore, 1994). Anastomosing conjugate shear zones (NNE dextral; SSE sinistral) locally transpose the N-S foliation of the gneiss in the Nominingue-Cheneville and Labelle zones (Rivard et al., 1999).

Figure 7.1 – Regional Geology Plan

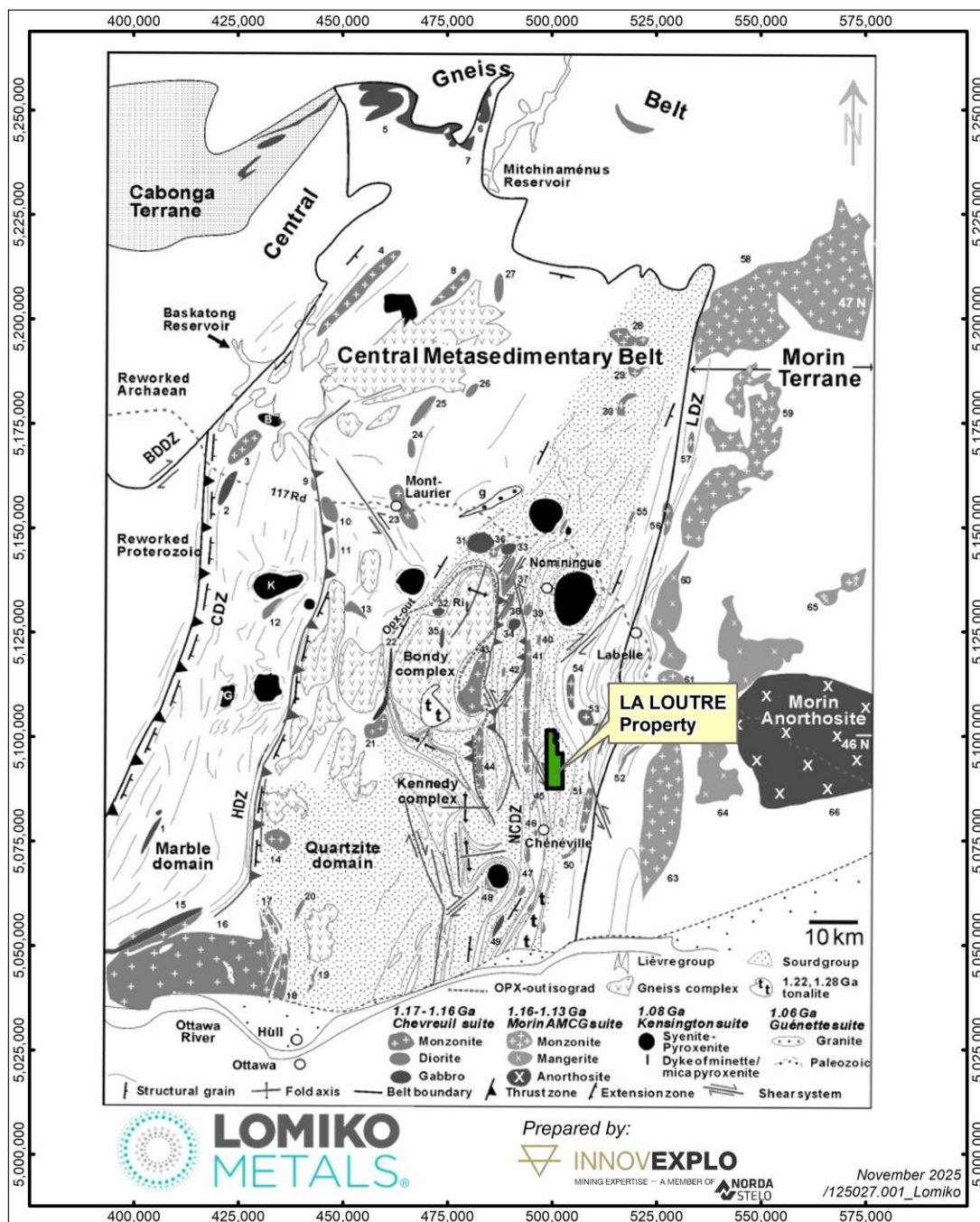


Figure 7.2 – Regional Geology of the La Loutre Property Area

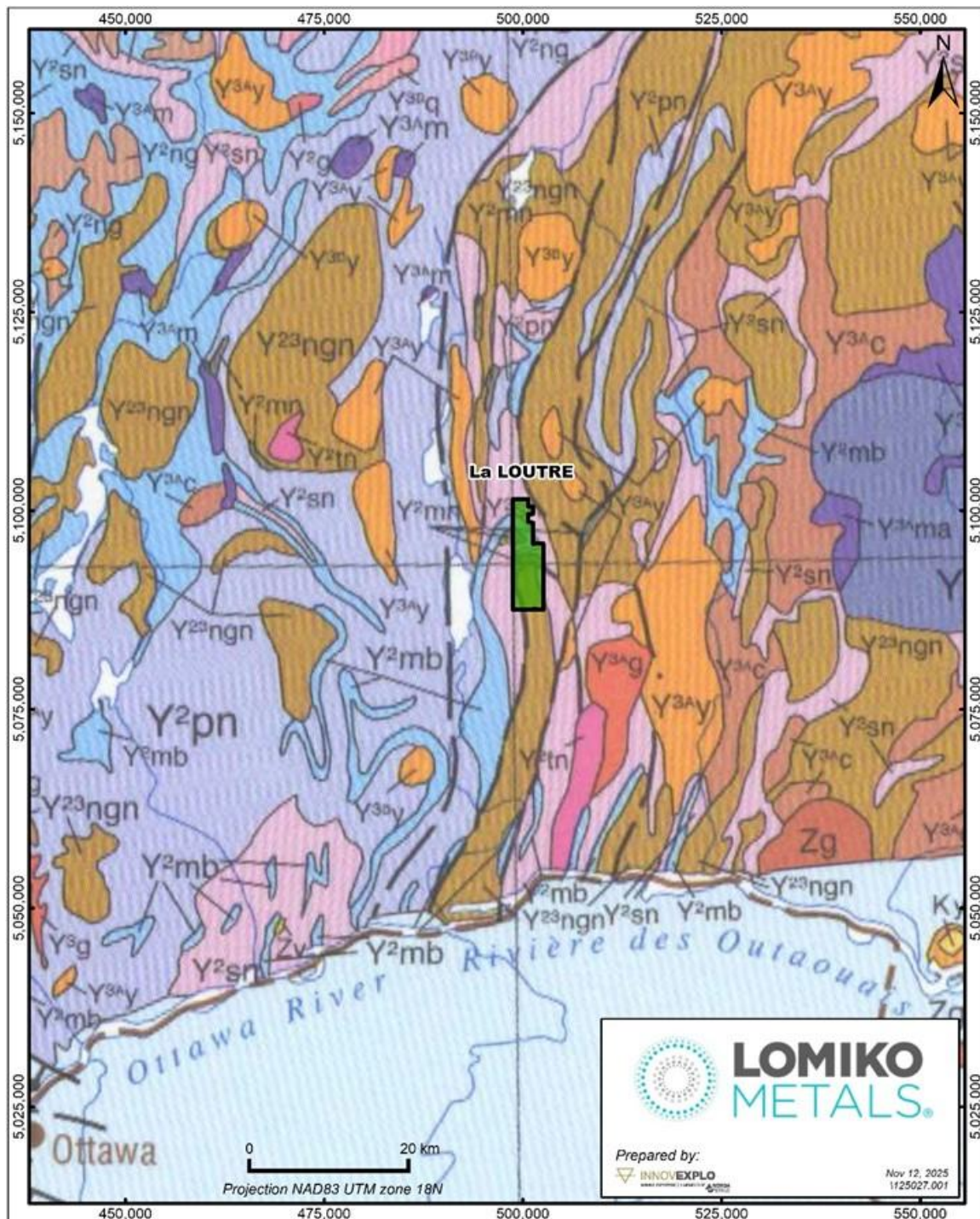
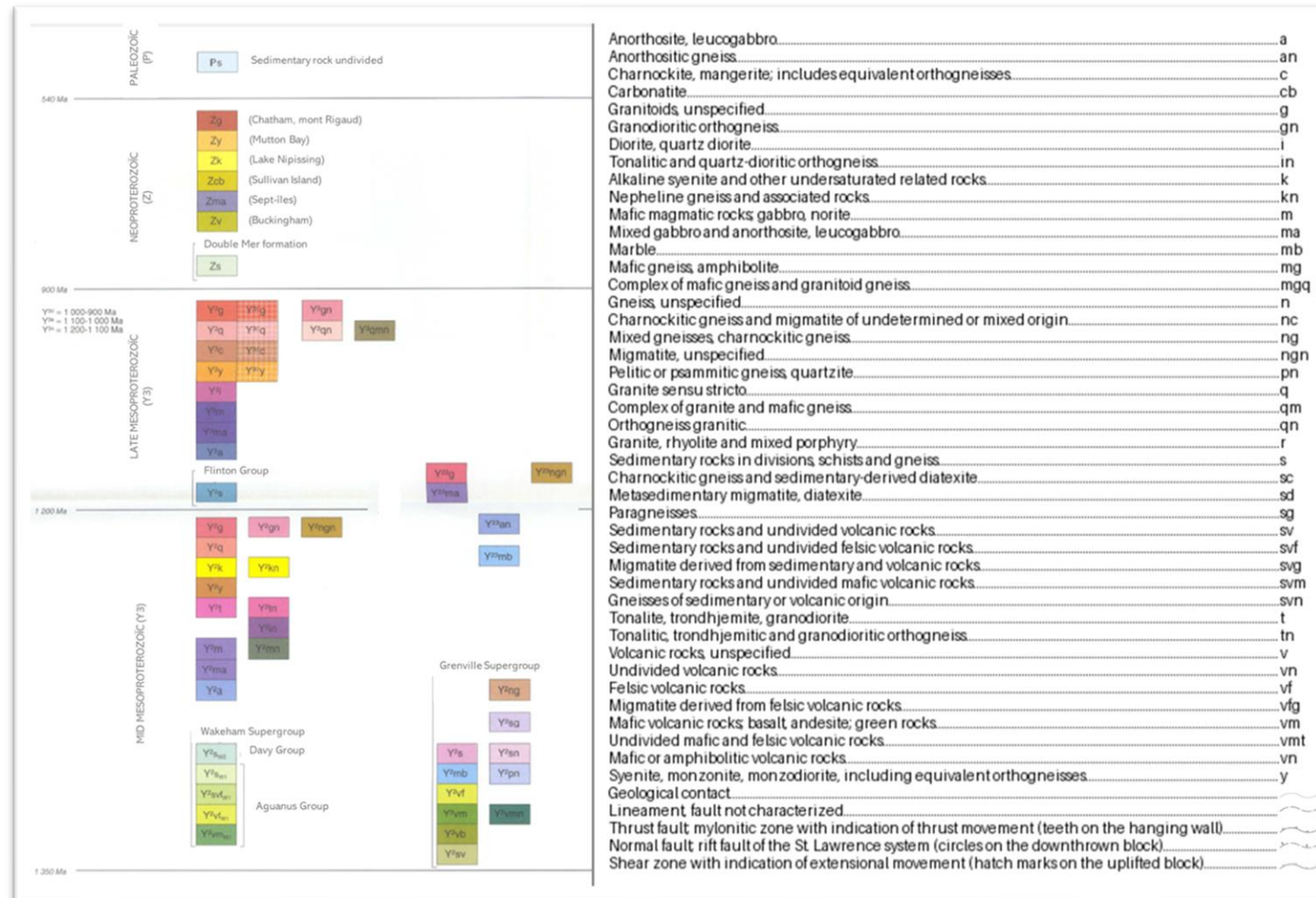


Figure 7.2 (legend)



Source: Davidson, 1998

7.2 Local Geology

The Property is located within the Nominingue-Cheneville Deformation Zone (NCDZ), a 10-km-wide ductile shear zone at amphibolite facies with lit-par-lit injections of monzonite and diorite among Mesoproterozoic porphyroclastic paragneiss as illustrated in Figure 7.1. The NCDZ is a N-S zone dipping steeply to the west. It extends southward toward the Ottawa River and is likely an extension of the high-strain zone observed to the south by Dupuy et al. (1989) in the Gatineau area. Dimroth (1966) first identified this zone and considered it an important structural frontier in the Grenville Province of Quebec. It could be the most western component of the Labelle Deformation Zone. This corridor comprises discontinuous anastomosing shear zones with a sinistral or eastward- thrusting sense of movement. The intensity (or timing) of the deformation varies from east to west. In the west, a large proportion of monzonitic sheets and their dykes have retained their magmatic foliation, and the pegmatite dykes are straight or only slightly sigmoidal. In contrast, to the east, the microdiorite and pegmatite dykes are mylonitized (Turcotte et al., 2016).

Paragneisses in the region of the NCDZ are Mesoproterozoic in age and belong to the quartzite-rich domain that characterizes the eastern part of the CMB. Quartzite and impure quartzite (with minor biotite, feldspar, garnet, magnetite, muscovite or orthopyroxene) occur as folded and boudinaged layers intercalated, at outcrop and map scales, with quartzofeldspathic, graphitic or biotite gneisses, marble, calc-silicate rocks and metapelites. Fe-sulphides and tourmaline are common in the area; they are disseminated in paragneisses or occur in late quartz veins.

In the NCDZ, the 1165 Ma magmatism is characterized by concordant sheets of monzonite and diorite, 10 m to kilometres thick (Corriveau and van Breemen, 1994). These plutonic bodies are intercalated with and emplaced as layer-by-layer injections in mylonitic paragneisses at amphibolite facies (Corriveau, 1991; Corriveau et al., 1994). Evidence of assimilation, magma mixing, syntectonic emplacement and skarn formation are common in this corridor. Where monzonite has been greatly sheared, it is transformed into biotite and garnet gneisses and includes intercalation of calc-silicate rocks for which gabbro is a likely protolith.

Apart from the monzonitic masses described above, the 1165 Ma magmatism occurs as lamprophyre dykes with a net-veined texture and biotite phenocrysts. These dykes crosscut the orthogneisses and the tonalite and consist of centimetre- to decimetre-scale round masses of lamprophyre in a granitic matrix. Zones of anhydrous reaction locally separate these two components. The lamprophyric dykes occur as injections in the heart of pegmatite dykes; contacts are very irregular and lobed. Pillowing and boudinaging occurred before solidification. The pegmatite dykes have straight contacts with their country rock.

These rocks have been regionally metamorphosed to granulite facies around 1185 Ma (Corriveau and van Breemen, 1994); retrogression to amphibolite facies is thorough along the NCDZ.

Regional foliation is marked by gneiss, ribbon structure and preferential orientation of tabular minerals. Lineations are defined by the preferred orientation of minerals and mineral aggregates, such as quartz in granitic veins and sillimanite in metapelites. The S1 foliation defined by gneissosity is commonly tightly to isoclinally folded (F2 folds); an axial planar schistosity S2 is rarely developed. Mafic dykes at amphibolite facies crosscut the F2 folds; they are themselves tightly to openly folded (F3 folds) and have a strong mineral lineation commonly parallel to the lineation in the country rock. The monzonitic and dioritic magmatism and associated net-veined microdioritic dykes represent an important time marker in the area. The dykes crosscut the gneissosity S1 and F2 folds, and the porphyroclastic gneisses of the Nomingue-Cheneville high-strain zone; they are openly to tightly folded (F3) or sheared with hornblende aligned parallel to fold axes in dykes and mineral lineations in host rocks.

7.3 Property Geology

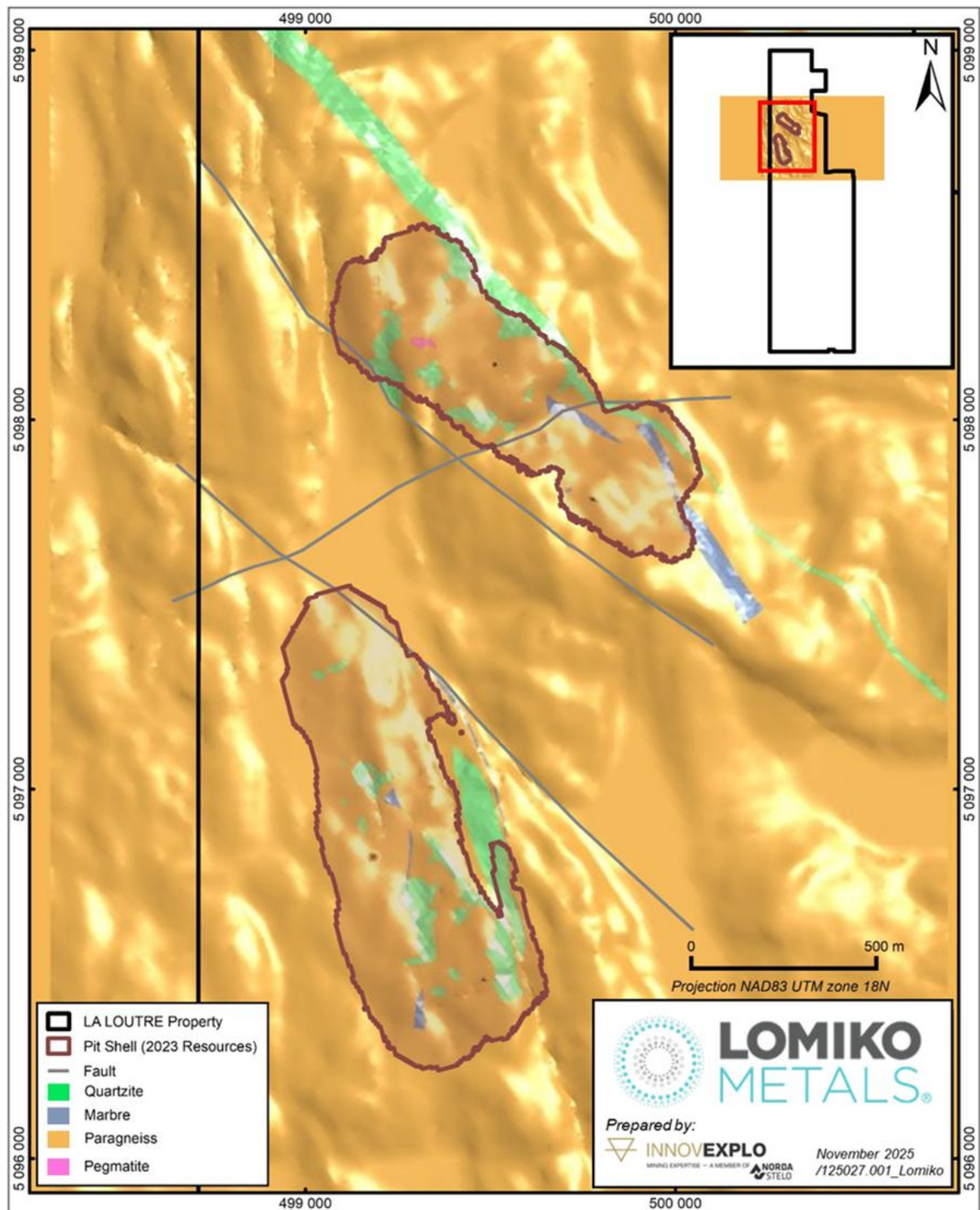
The property consists of a unit of biotite gneiss ($\pm$ diopside). Quartzite constitutes a significant part of outcrops on the property. Diopside-scapolite-bearing calc-silicate rocks, marbles, and other lithological units of sillimanite-biotite gneiss and sillimanite-garnet gneiss are less abundant than biotite gneiss with which they generally alternate as lit-par-lit. The marbles are observed at only a few places on the property. Some outcrops of amphibolite were also documented. Orthogneiss is found along the eastern edge of the property. Diabase dykes cut all previous units.

The paragneisses contain significant biotite and are generally oxidized to a grey-brown colour, and are schistose, locally displaying ribboning. On a fresh surface, the rock appears grey-black to brownish-grey. They contain biotite, phlogopite, quartz, feldspar, garnet and pyroxene (augite), with occasional sillimanite, 1% to 2% pyrrhotite and 1% to 10% graphite. The biotite content is variable and ranges from 10% to 30%.

Quartzites are generally quite massive, greyish and feature granoblastic texture. On fresh surface, the rock tends to be light grey to greyish white with a predominance of quartz and minor feldspar, pyroxene (augite) and carbonate. Others show quartz-feldspar or quartz-dominant compositions or median compositions between pelitic gneiss and pure quartzite. Generally, no graphite is observed within the quartzite, but in cases where graphite was observed, notably in drill core, it could represent remobilized graphite from adjacent paragneiss.

Marbles tend to be layered, with a greyish creamy colour on outcrops and a granoblastic texture. Fresh surfaces are more greyish-white and show an assemblage of carbonate (mostly calcite) with minor quartz, feldspar, phlogopite, pyrite and graphite. Locally they have a higher content of quartz, up to 70% pyroxene (augite) in places and are very coarse-grained; they are termed calc-silicate rocks.

Figure 7.3 – La Loutre Property Geology



7.4 Mineralization

The stratigraphic sequence consists of a thick paragneiss unit intercalated with thin units of quartzite and marble. The mineralized domains are mainly located in the paragneiss and follow the stratigraphy. Graphite flakes are disseminated in the graphitic paragneiss in variable concentrations.

The bedding is oriented N160° at the Battery deposit and dips 20 to 45° to the southwest. At the EV deposit, bedding is oriented N130° and dips 20 to 35° to the southwest. Two (2) NW-SE faults pass between the deposits. The mineralized domains are wide (10 to 150 m) and reach up to 1,000 m in strike length.

Tight, isoclinal, multi-decametric folds deform the geological units. At the Battery deposit, the folded units appear sub-parallel and mainly straight. At the EV deposit, the folding is more complex as the defined part of the deposit occurs in the upper hinges of the folds.

Quartzite units reach up to 1,000 m in strike length and are generally thin (typically several metres thick, exceptionally up to 100 m). The graphitic carbon grade (Cg) of the quartzite is typically below 1%, but in some cases, higher Cg grades occur in quartzite near its contact with paragneiss. Marble units are thin but extensive, with strike lengths of more than 1,000 m. The marble units do not contain significant Cg grades.

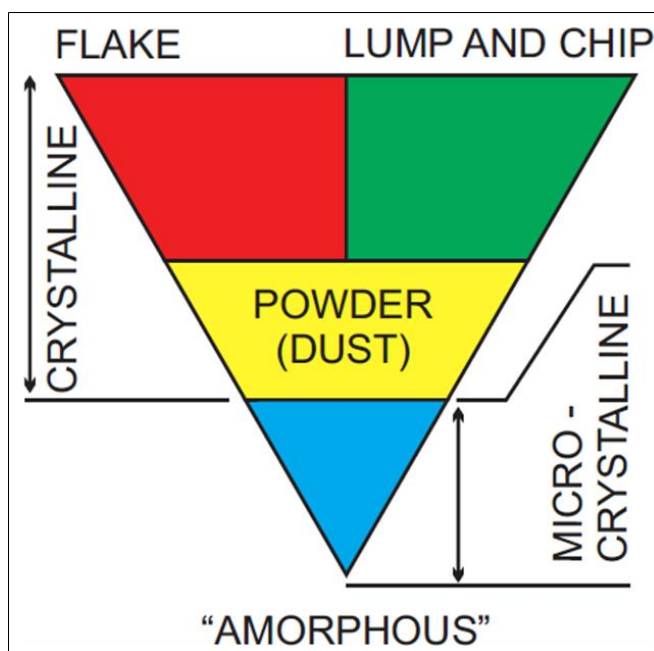
8 DEPOSIT TYPES

This is an extract of the Technical Report and Mineral Resource Estimate Update for the La Loutre Project dated May 11, 2023, issued on May 26, 2023, and filed on SEDAR+.

Natural graphite deposits of economic interest are grouped into three (3) main categories, as noted below and illustrated in Figure 8.1:

- Microcrystalline.
- Vein graphite (lump and chip).
- Crystalline flake graphite.

Figure 8.1 – Main Categories of Natural Graphite



Source: InnovExplo, 2023 (Modified from Simandl et al., 1995)

The mineralized zones on the Property belong to the **crystalline flake graphite deposit type**. Flake graphite can occur in marble, paragneiss, iron formation, quartzite, pegmatite, syenite and serpentized ultramafics (Simandl et al., 1995). The most common hosts for economically significant crystalline flake deposits are paragneiss and marble subjected to upper amphibolite to granulite facies metamorphism.

The highest graphite grades in paragneiss-hosted deposits tend to occur along or near paragneiss-marble contacts. Most crystalline flake graphite deposits are mined in open pits. Crystalline flake graphite concentrate consists of flakes typically larger than 200 mesh (equivalent to 74 µm). Fines produced during milling may be sold as graphite powder or dust.

9 EXPLORATION

In the summer of 2015, Lomiko and Canada Strategic hired Consul-Teck Exploration Minière Inc. (Consul-Teck) to conduct a surface prospecting and geological mapping program guided by the 2012 and 2013 field results.

Consul-Teck revisited the area of the La Loutre C showing, where previous grab samples yielded grades ranging from 0.8% to 1.7% Cg. Six (6) samples were collected and assayed, returning grades from 1.0% to 27.1% Cg. The location of the best assays corresponds to the position of the La Loutre C Showing as identified by SOQUEM, where three (3) of the historical samples had assayed 16.8%, 21.4% and 27.1% Cg.

Consul-Teck also revisited the area of the La Loutre B showing (EV deposit), where the 2012 samples had returned grades ranging from 0.3% to 22.04% Cg. A total of 25 grab samples were collected. The geological reconnaissance and sample work confirmed the presence of the La Loutre B showing, as identified by SOQUEM. Five (5) samples collected directly on the showing assayed 22.4% to 26.2% Cg. Another five (5) samples were collected to the south-southeast of the EV deposit discovery site, returning grades ranging from 14.1% to 21.1% Cg. In addition, to the east of the La Loutre B Showing, two (2) samples with high graphite grades (10.9% and 27.9% Cg) were obtained in graphite-bearing paragneiss.

The third area revisited by Consul-Teck was the Graphene-Battery Zone (now called the Battery deposit). A total of 58 samples were collected from this area to better define the graphite zone outlined at surface in 2012. The grab samples returned grades ranging from 0.2% to 18.5% Cg.

The final area revisited by Consul-Teck consisted of the Reignier B area, where grab sampling had returned grades of 0.9% to 10.2% Cg in 2012. A total of 39 samples were collected in this area to better define the graphite zone outlined at surface in 2012. The 2015 grab samples returned grades ranging from 0.7% to 16.9% Cg (Turcotte et al., 2016).

10 DRILLING

This Section of the Report summarizes Lomiko's 2014 to 2022 drilling campaigns.

Between 2014 and 2016, Consul-Teck managed the drilling and sampling program for Canada Strategic (Lavallée, 2015, 2016, and 2017). In 2019, Consul-Teck managed the drilling and sampling program for Quebec Precious Metals and Lomiko (Lavallée, 2019), and in 2022, Breakaway Exploration Management Inc. (Breakaway) managed the drilling and sampling program for Lomiko.

10.1 Drilling Methodology

Drilling between 2014 and 2019 was conducted by Forages Val-d'Or Inc. of Val-d'Or, Quebec. In 2022, the drilling program was carried out by Forage Fusion Drilling Ltd of Hawkesbury (Ontario) of the EV zone and by Forage Difor Inc. of Rivière-Héva, Quebec on the Battery zone. All drilling used NQ drilling barrels (47.756 mm core diameter) except for the drilling done by Forage Fusion, which used BTW diameter core (42.130 mm core diameter).

Down-hole orientation surveys were performed using a north-seeking Champ Gyro. A gyro-based instrument is appropriate for rocks with significant proportions of magnetite.

10.2 Collar Surveys

Consul-Teck spotted the drill hole locations using a hand-held GPS.

Casings were left in place with an identification tag. Collar locations were surveyed by Corriveau J.L. & Assoc. Inc. of Val-d'Or.

10.3 Logging Procedures

The drill core was logged and sampled by experienced geologists. A geologist marked the samples by placing a unique identification tag at the end of each core sample interval. Core sample lengths varied from 0.15 m to 3 m, and sample contacts respected lithological contacts and/or changes in the appearance of mineralization or alteration (type and/or strength). Starting in 2022, photographing the core became part of the logging procedure.

Core samples were collected by splitting each sample interval in half lengthwise using a circular rock saw between 2014 to 2019 and with a hydraulic core splitter in 2022. One half of the core was placed in a plastic bag along with a detached portion of the unique bar-coded sample tag, and the other half of the core was returned to the core box with the remaining tag portion stapled in place. The tag number was marked in indelible ink on the outside of the bag, and the bag was sealed with a plastic tie-wrap.

The core boxes are stored in cross piles or outdoor racks. Individually bagged samples were placed in security-sealed rice bags along with the list of samples for delivery to the assay laboratory.

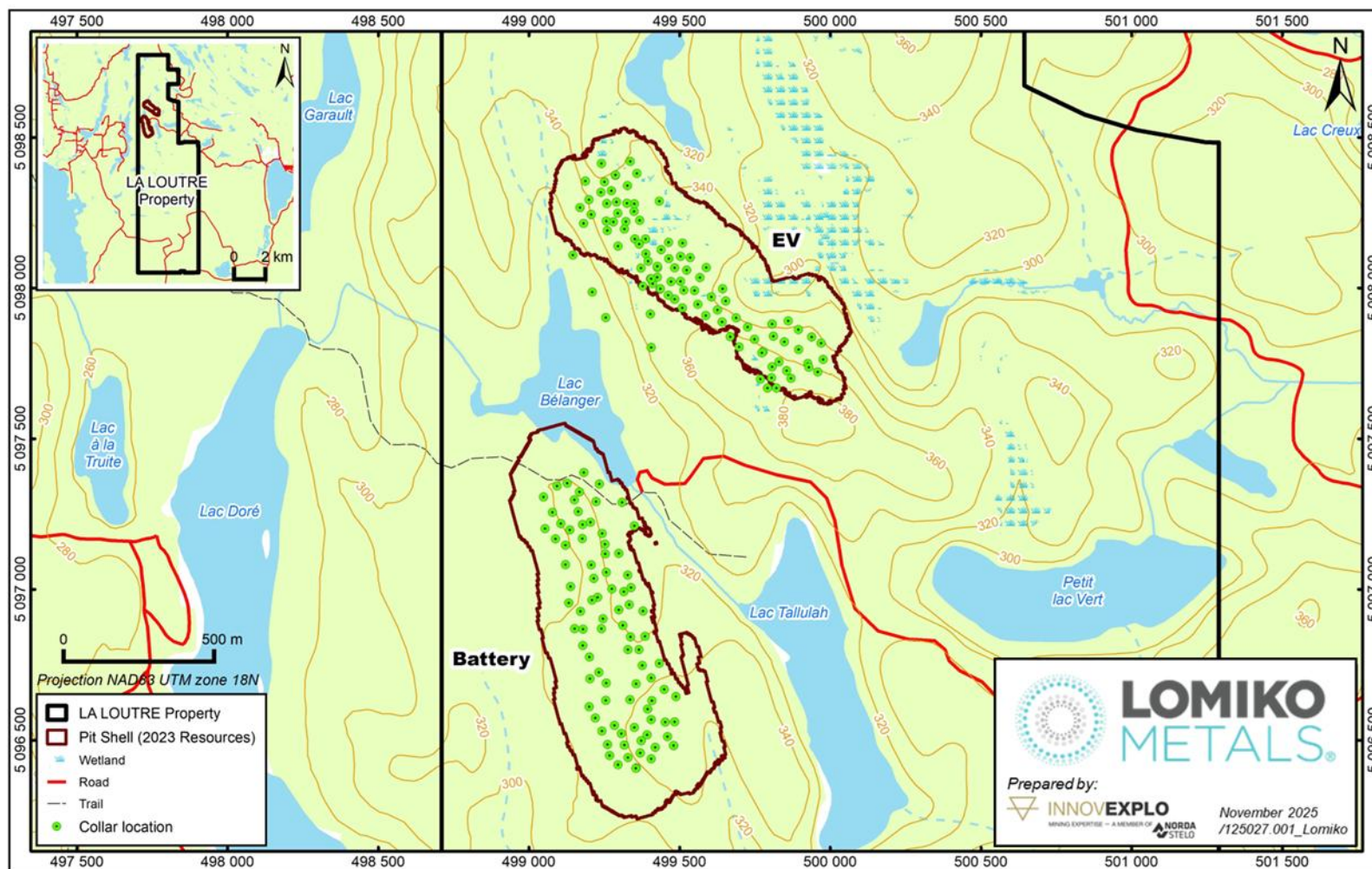
10.4 Drill Programs

The drilling data contained in the resource database is summarized for each deposit in Table 10.1. Drill hole collar locations on the Battery and EV deposits are shown in Figure 10.1.

Table 10.1 – Drilling Summary – All Zones

Operator	Year	Battery		EV		Total	
		Number of Holes	Length (m)	Number of Holes	Length (m)	Number of Holes	Length (m)
Canada Strategic	2014	25	3,137	-	-	25	3,137
	2015	37	5,056	18	2,406	55	7,462
	2016		-	10	1,551	10	1,551
Lomiko and Quebec Precious Metals	2019	-	-	21	2,985	21	2,985
Lomiko	2022	26	4,076	53	9,032	79	13,108
		88	12,269	102	15,974	190	28,243

Figure 10.1 – Collar Locations of Holes Drilled on the Property



10.4.1 CANADA STRATEGIC: 2014-2016

In 2014, drilling on the Battery deposit consisted of 25 holes totalling 3,137 m. The holes targeted graphitic horizons identified through field mapping and previous sampling. Each hole was drilled at -50°, oriented northeast, and ranged from 36 to 291 m long. Significant intersections include the following (Lavallée, 2015):

- 9.37% Cg over 13.5 m and 8.42% Cg over 26.4 m in LL-14-05.
- 9.02% over 14.7 m and 10.2% over 8 m in LL-14-14.
- 11.18% Cg over 10.6 m in LL-14-19.
- 11.23% Cg over 10.7 m in LL-14-23.

In 2015, drilling on the Battery and EV deposits consisted of 55 holes totalling 7,462 m. The holes were drilled at -50°, oriented northeast, and ranged from 51 to 252 m long.

Significant intervals in the Battery deposit include the following (Lavallée, 2016):

- 10.99% Cg over 6.85 m in LL-15-16.
- 16.86% Cg over 4.0 m in LL-15-19.
- 10.82% Cg over 7.4 m in LL-15-20.

Significant intervals in the EV deposit include:

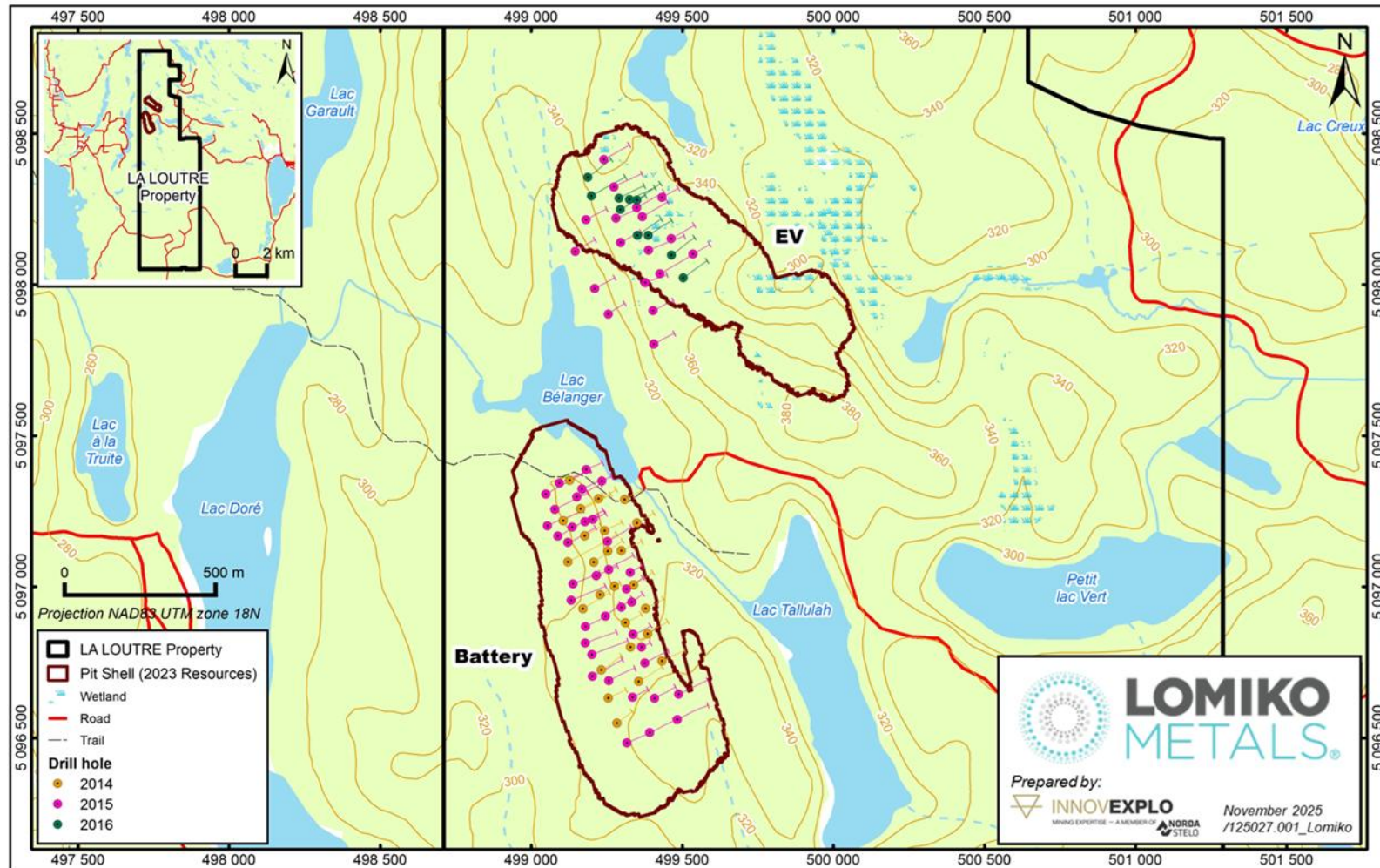
- 9% Cg over 90.75 m in LL-15-09, including 47.8 m at 13.66% Cg.
- 14.64% Cg over 6.85 m in LL-15-05.

In 2016, drilling focused exclusively on the EV deposit to assess the extent of graphitic mineralization. The program comprised 10 holes totalling 1,551 m. The holes were drilled at -50°, oriented northeast, with an azimuth of 60°, ranging from 147 to 201 m long. Eight (8) of the holes encountered significant graphite values, including the following (Lavallée, 2017):

- 16.81% Cg over 44.1 m in hole LL-16-001.
- 17.98% Cg over 22.3 m in hole LL-16-002.
- 14.56% Cg over 110.8 m in hole LL-16-03.
- 13.09% Cg over 31.5 m in hole LL-16-006.

Drill hole collar locations of the 2014 to 2016 drilling campaigns are shown in Figure 10.2.

Figure 10.2 – Drill Hole Traces from the 2014-2016 Drilling Programs by Canada Strategic



10.4.2 LOMIKO AND QUEBEC PRECIOUS METALS: 2019

The Lomiko–Quebec Precious Metals joint venture drilled 21 NQ-sized holes totalling 2,985 m between February 7, 2019 and March 15, 2019 (Figure 10.3). The program was designed to identify southeast extensions in the EV deposit, previously known as the Refractory Zone. This deposit appears as a moderately dipping lens approximately 200 m wide, 900 m long and with a vertical extend of 120 m.

Significant intervals include the following (Lavallée, 2019):

- 9.89% Cg over 103.5 m in DDH LL-19-01.
- 3.73% Cg over 130.1 m in DDH LL-19-03.
- 4.8% Cg over 116.9 m in DDH LL-19-15.
- 7.56% Cg over 47.30 m in DDH LL-19-17.
- 7.14% Cg over 87.9 m in DDH LL-19-16.
- 2.73% Cg over 54 m in DDH LL-19-08.
- 12.38% Cg over 16.30 m in DDH LL-19-18.

10.4.3 LOMIKO 2022

On September 13, 2022, a 79-hole infill and extension drilling program totalling 13,108 m was completed. Of these, 53 holes (9,032 m) were drilled on the EV deposit, while 26 holes (4,076 m) targeted the Battery deposit.

The 2022 drilling program delineated graphite mineralization at the EV and Battery deposits, generating data used in the estimation of Mineral Resources and for the PFS. A new zone of graphitic carbon was discovered within marbles and, to a lesser extent, in quartzites. Based on drill results, the EV deposit remains open toward the southeast and northeast ends and the Battery deposit remains open to the south and at depth.

Significant intervals include the following:

- 11.64% Cg over 42 m in DDH LL-22-018.
- 12.7% Cg over 46.5 m in DDH LL-22-031.
- 8.14% Cg over 148.5 m in DDH LL-22-035.
- 7.09% Cg over 210.9 m in DDH LL-22-042.
- 7.6% Cg over 119.8 m in DDH LL-22-044.
- 4.99% Cg over 126 m in DDH LL-22-050.
- 4.49% Cg over 144.3 m in DDH LL-22-054.

- 10.37% Cg over 64 m in DDH LL-22-074.

A summary of drilling data is presented in Table 10.2. The collar locations are depicted in Figure 10.4.

Table 10.2 – Weight Averaged Graphitic Carbon-Bearing Drill Intersections (not true thickness) from the 2022 Drilling Program

Hole #		From (m)	To (m)	Interval (m)	% Cg	Notes
LL-22-003		57.1	102.1	45.0	1.22	
		126.9	156.9	30.0	2.60	
		211.1	232.1	21.0	6.09	New graphite zone discovered in marble
LL-22-008		7.7	60.7	53.0	4.83	
	including	52.3	60.7	8.4	17.93	
LL-22-010		7.3	29.0	21.7	9.73	
		30.5	129.5	99.0	2.76	
		95.0	120.5	25.5	4.59	
LL-22-018		7.0	49.0	42.0	11.64	
		100.5	168.0	67.5	1.82	
	including	126.0	139.5	13.5	4.25	
LL-22-023		57.0	132.0	75.0	2.84	Open above 57.0 m
	including	126.0	132.0	6.0	14.86	
LL-22-031		169.0	215.5	46.5	12.70	Open below 215.5 m
LL-22-035		6.0	154.5	148.5	8.14	Open down hole from 148.5 m
	including	13.5	73.5	60.0	15.09	
LL-22-042		4.5	215.4	210.9	7.09	Open below 216 m (EOH), 2 zones connected
	including	4.5	48.0	43.5	15.31	
LL-22-044		81.2	201.0	119.8	7.6	Stopped in mineralization
		170.0	231.0	61.0	2.99	Open below 231.0 m (EOH)
	including	211.5	231.0	19.5	7.63	
LL-22-050		13.0	139.0	126.0	4.99	
	including	14.5	37.0	22.5	10.67	
LL-22-054		46.7	191.0	144.3	4.49	Hole stopped in mineralization at 191.0 m; sampling complete
LL-22-060		31.5	58.5	27.0	5.62	
		89.0	108.5	19.5	3.14	
LL-22-062		6.0	15.0	9.0	2.75	

Hole #		From (m)	To (m)	Interval (m)	% Cg	Notes
		30.5	33.5	3.0	5.16	
		55.0	100.0	45.0	6.00	
LL-22-073		48.0	74.5	26.5	11.42	
		118.0	189.2	71.2	1.44	
LL-22-074		27.0	91.0	64.0	10.37	

Figure 10.3 – La Loutre 2019 Drilling Program

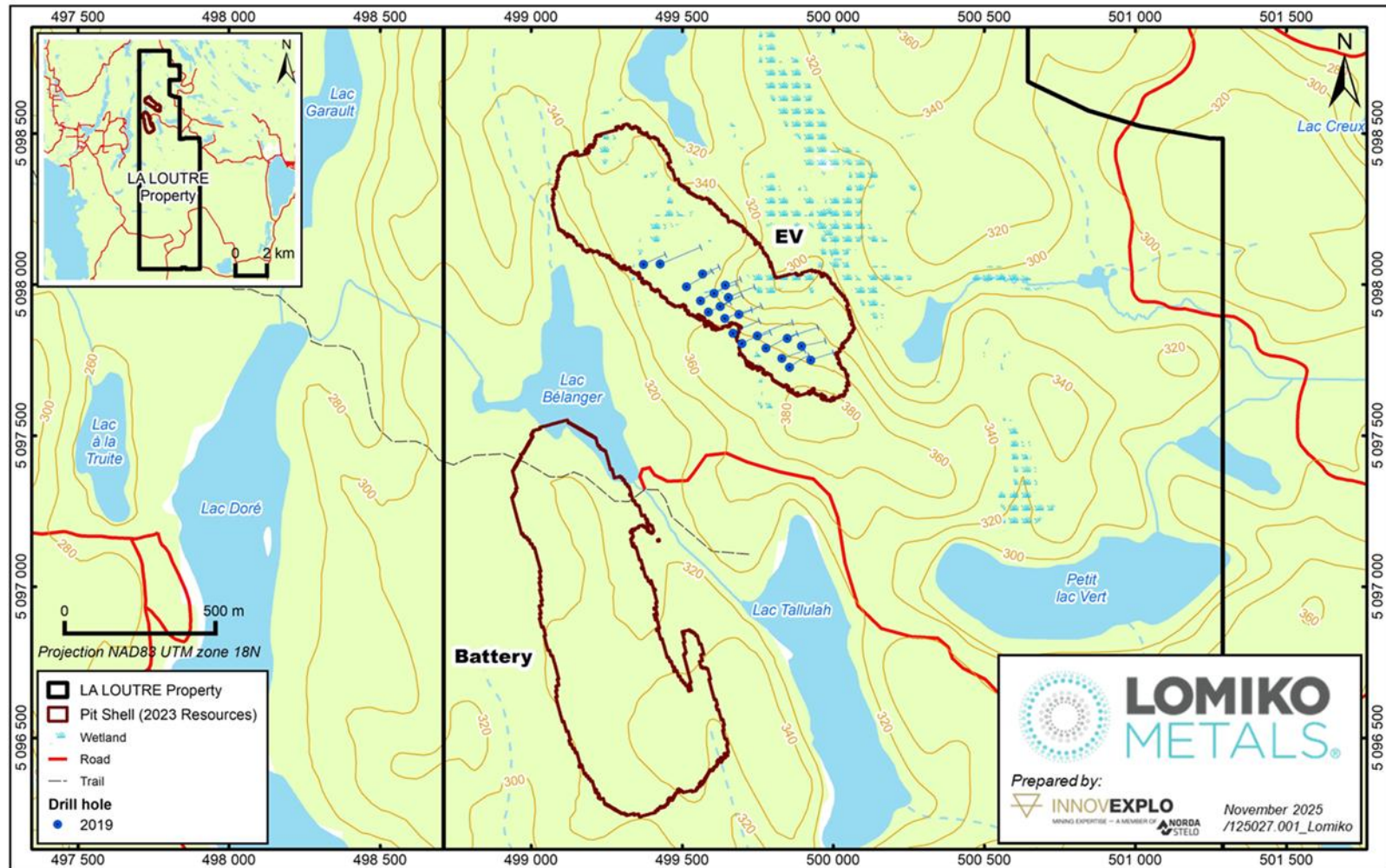
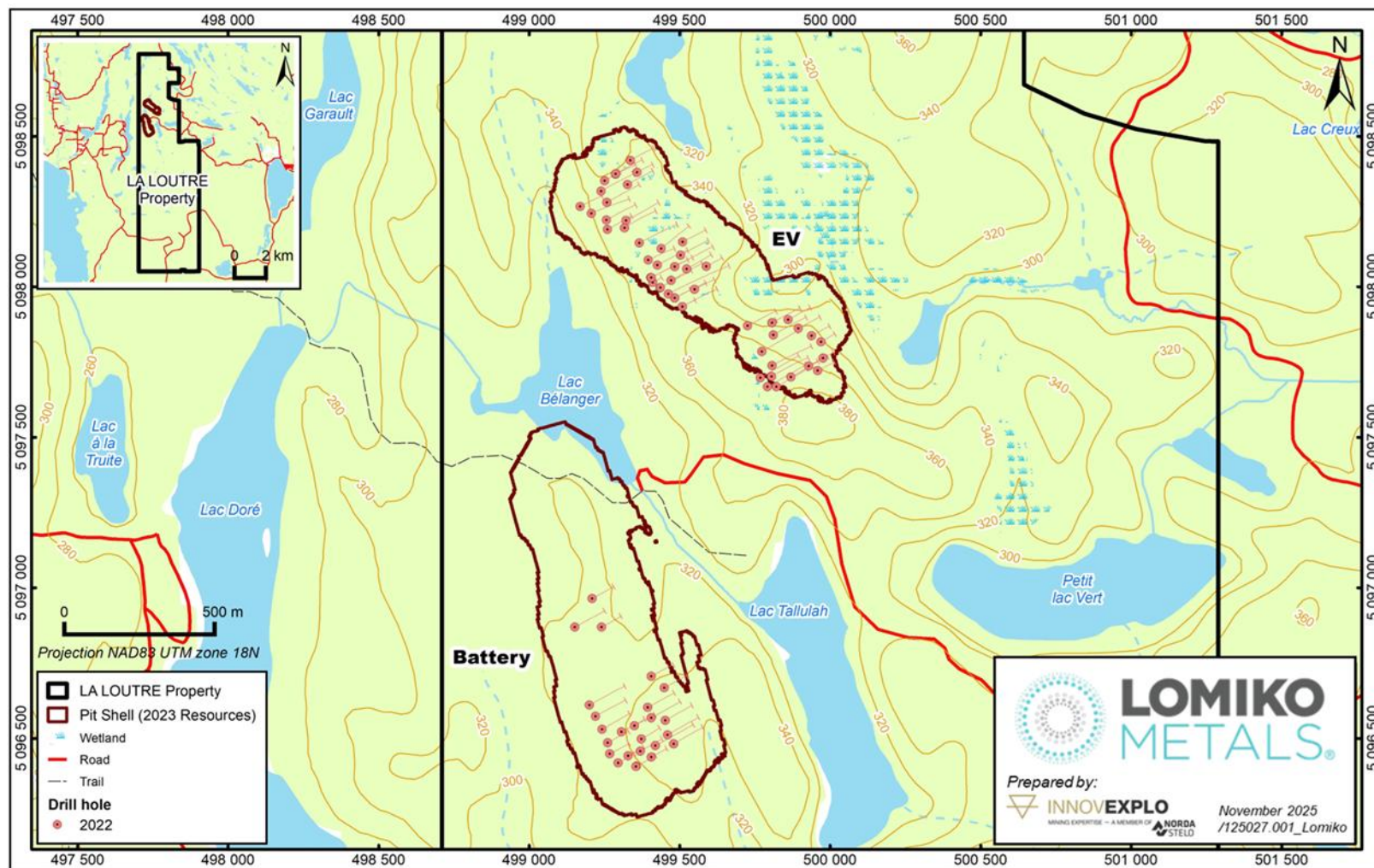


Figure 10.4 – La Loutre 2022 Drilling Program



11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

This section describes the sample preparation, analysis and security procedures for the 2014 to 2022 diamond drilling campaigns (the 2014-2022 Programs). Lomiko's geology team provided the information discussed below. The QP reviewed and validated the information for the 2014-2022 Programs, including the Quality Assurance/Quality Control (QA/QC) procedures and results.

11.1 Core Handling, Sampling and Security

Between 2014 and 2016, Consul-Teck managed the drilling and sampling program for Canada Strategic Metals (Lavallée, 2015, 2016 and 2017). In 2019, Consul-Teck managed the drilling and sampling program for Quebec Precious Metals and Lomiko (Lavallée, 2019), and in 2022, Breakaway Exploration Management Inc. (Breakaway) managed the drilling and sampling program for Lomiko.

The drill core was boxed and sealed at the drill rigs and delivered by road to the logging facility, where a technician took over the core handling. Between 2014 and 2019, the boxes were delivered to the Consul-Teck facility in Val-d'Or, Quebec. In 2022, they were delivered to the Lomiko's logging facility in Namur, Quebec.

The drill core was logged and sampled by experienced geologists. A geologist marked the samples by placing a unique identification tag at the beginning of each core sample interval. Core sample lengths varied from 0.15 m to 3 m, and sample contacts respected lithological contacts and/or changes in the appearance of mineralization or alteration (type and/or strength). Starting in 2022, photographing the core became part of the logging procedure.

Core samples were collected by splitting each sample interval in half lengthwise with a hydraulic core splitter. One half of the core was placed in a plastic bag along with a detached portion of the unique bar-coded sample tag, and the other half of the core was returned to the core box with the remaining tag portion stapled in place. The tag number was marked in indelible ink on the outside of the bag, and the bag was sealed with a plastic tie-wrap. QA/QC samples were added to the sample batch at the core shack according to the geologist's instructions.

The core boxes are stored in cross piles or outdoor racks. Individually bagged samples were placed in security-sealed rice bags along with the list of samples for delivery to the assay laboratory.

11.2 Laboratory Accreditation and Certification

The International Organization for Standardization (ISO) and the International Electrotechnical Commission (IEC) form the specialized system for worldwide standardization. ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories sets out the criteria for laboratories wishing to demonstrate that they are technically competent, operating an

effective quality system, and able to generate technically valid calibration and test results. The standard forms the basis for the accreditation of competence of laboratories by accreditation bodies.

Between 2014 and 2019, samples were prepared at ALS Ltd (ALS) in Val-d'Or and assayed in Vancouver, British Columbia. In 2022, samples were prepared and assayed at Activation Laboratories Ltd (Actlabs) in Ancaster, Ontario.

ALS and Actlabs received ISO/IEC 17025 accreditation through the Standards Council of Canada (SCC). Both are commercial laboratories independent of the Lomiko and have no interest in the Project.

11.3 Laboratory Preparation and Assays

ALS's methodology for the 2014-2019 samples is described below:

- Samples are sorted, bar-coded, and logged into the ALS tracking system. They are then placed in the sample drying room.
- Samples are crushed to 70% passing 2 mm and split using a Jones riffle splitter. A 250 g split is pulverized to 85% passing 75 µm.
- A 0.1 g pulp sample is leached with dilute HCl acid to remove inorganic carbon (carbonate). After filtering, washing and drying, the remaining sample residue is roasted at 425°C to remove any organic carbon.
- The roasted residue is then analyzed for graphitic carbon (Cg) using a high- temperature LECO furnace with infrared detection. (ALS code C-IR18; detection limit of 0.02%).
- Assay results are provided in Excel spreadsheets, and the official certificate (sealed and signed) as a PDF.

Actlabs' methodology for the 2022 samples is described below:

- Samples are sorted, bar-coded, and logged into the Actlabs tracking system. They are then placed in the sample drying room.
- Samples are crushed to 80% passing 2 mm, and split using a Jones riffle splitter. A 250 g split is pulverized to 95% passing 105 µm.
- Sample pulps are then analyzed for Cg by mild hydrochloric acid digestion followed by combustion in an infrared furnace (Actlabs code 8Cg; detection limit of 0.05%).
- Assay results are provided in Excel spreadsheets, and the official certificate (sealed and signed) as a PDF.

11.4 Quality Assurance and Quality Control (QA/QC)

From 2014 to 2016, Lomiko's QA/QC program for drill core included inserting one (1) blank and one (1) core duplicate into each batch of 30 samples. In 2019, two (2) Certified Reference Materials (CRMs) were added to this protocol while maintaining the 30-sample batch size and blank/duplicate insertions. In 2022, the program was revised to insert one standard and one blank into each batch of 21 samples. Since 2014, approximately 7.5% of samples analyzed have been control samples (Table 11.1).

Table 11.1 – QA/QC Sample Summary by Year

Year	Assay	Blank	CRM	Core Duplicate	QA/QC Total	QA/QC (%)
2014	2,011	84	0	84	168	8.4
2015	4,604	88	0	60	148	3.2
2016	536	20	0	21	41	7.6
2019	1,674	46	93	47	186	11.1
2022	3,816	201	200	0	401	10.5
Total	12,641	439	293	212	944	7.5

11.4.1 CERTIFIED REFERENCE MATERIALS (STANDARDS)

Standards were not part of the QA/QC protocol between 2014 and 2016. This issue was addressed in 2019.

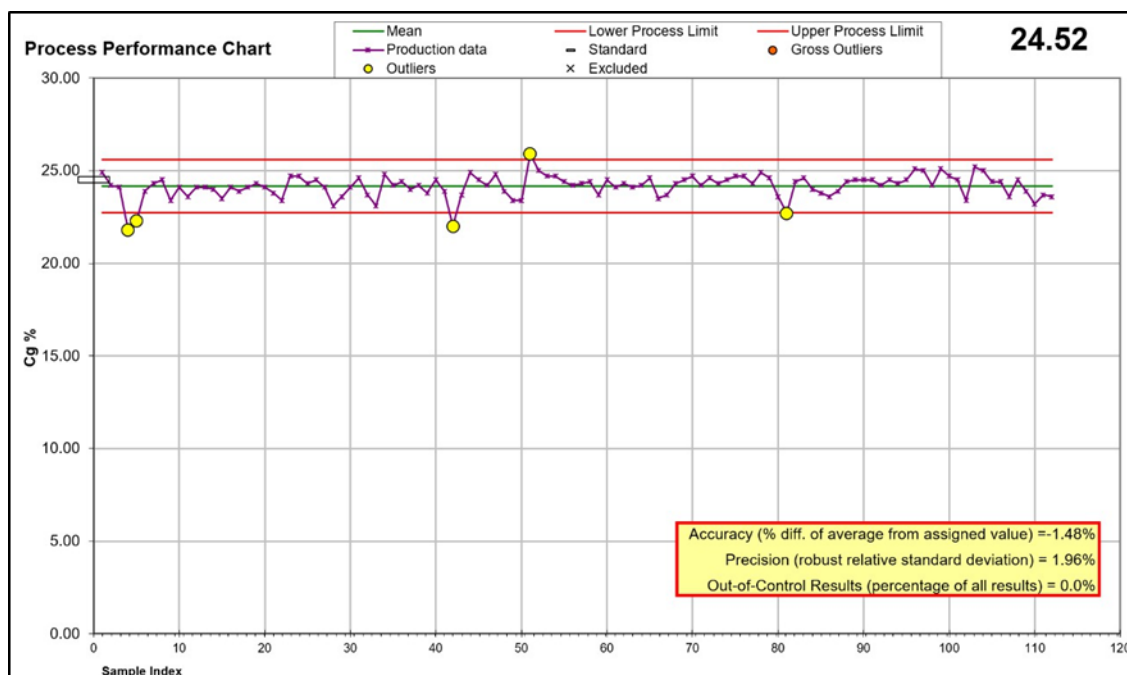
Accuracy was monitored by inserting CRMs at a ratio of two (2) for every 30 samples in 2019 and one (1) for every 21 samples in 2022. The standards were supplied by OREAS in Sudbury, Ontario. A QC failure was defined as the assay result for a standard falling outside three (3) standard deviations (3SD). Gross outliers were excluded from the standard deviation calculation.

The overall success rate was 97% (Table 11.2). Outliers did not show a persistent analytical bias (either below or above the 3SD limit). They were close to the 3SD threshold and appeared to be isolated errors, as other standards and blanks processed from the same batches passed. Consequently, no batch re-runs were performed. The results exhibit a negative bias in terms of accuracy, with an average of -0.67% and a precision of around 3.1% for representative standards. Both parameters meet standard industry criteria.

Figure 11.1 shows an example of a control chart for the standard OREAS 725 assayed by Actlabs. A similar control chart was prepared for each CRM to visualize the analytical concentration value over time.

Table 11.2 – Results of Standards Used in 2019 and 2022

OREAS CRM	No. of Assays	CRM value Cg (%)	Average Cg (%)	Accuracy (%)	Precision (%)	Outliers	Gross Outliers	Percent passing QC
GR-1	46	3.12	3.18	2.0	3.3	1	0	98
GR-4	47	1.01	1.03	1.9	5.7	1	0	98
722	44	2.03	1.98	-2.6	2.5	2	0	95
723	29	5.87	5.74	-2.3	4.1	1	0	97
724	14	12.06	11.82	-2.0	2.4	0	0	100
725	112	24.52	24.16	-1.5	2.0	5	0	96

Figure 11.1 – Example of Control Chart for Standard OREAS 725 Assayed


Source: InnovExplo, 2023

11.4.2 BLANK SAMPLES

Contamination was monitored by the routine insertion of a barren sample (blank) which goes through the same sample preparation and analytical procedures as the core samples.

Between 2014 and 2019, one (1) blank was included in each batch of 30 samples. In 2022, one (1) blank was included in each batch of 21 samples.

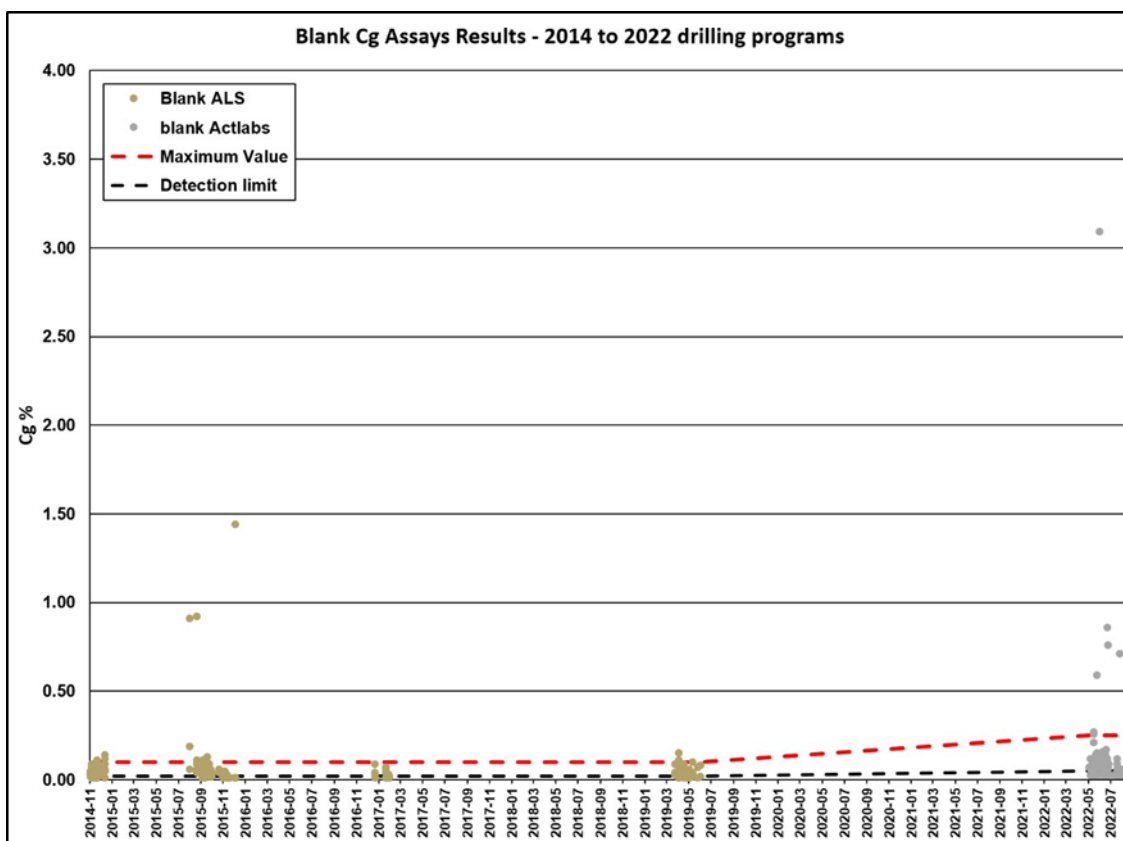
A total of 439 blanks were inserted in the batches from the 2014-2022 Programs. The blank material consisted of ornamental silica pebbles. A general guideline for success during a contamination QC

program is a rate of 90% of blank assay results not exceeding the acceptance limits of five times (5x) the detection limit. The detection limit was 0.02% with the ALS analytical method and 0.05% with the Actlabs method. The success rate is 95% for ALS and 97% for Actlabs (Table 11.3 and Figure 11.2).

Table 11.3 – Results of Blanks Used Between 2014 and 2022

Laboratory	Acceptance Limit (%)	Quantity inserted	Quantity Failed	% Passing QC
ALS	0.1	238	13	95
Actlabs	0.25	201	7	97

Figure 11.2 – Time-Series Plot for Blank Samples Assayed by ALS and Actlabs Between 2014 and 2022



Source: InnovExplo, 2023

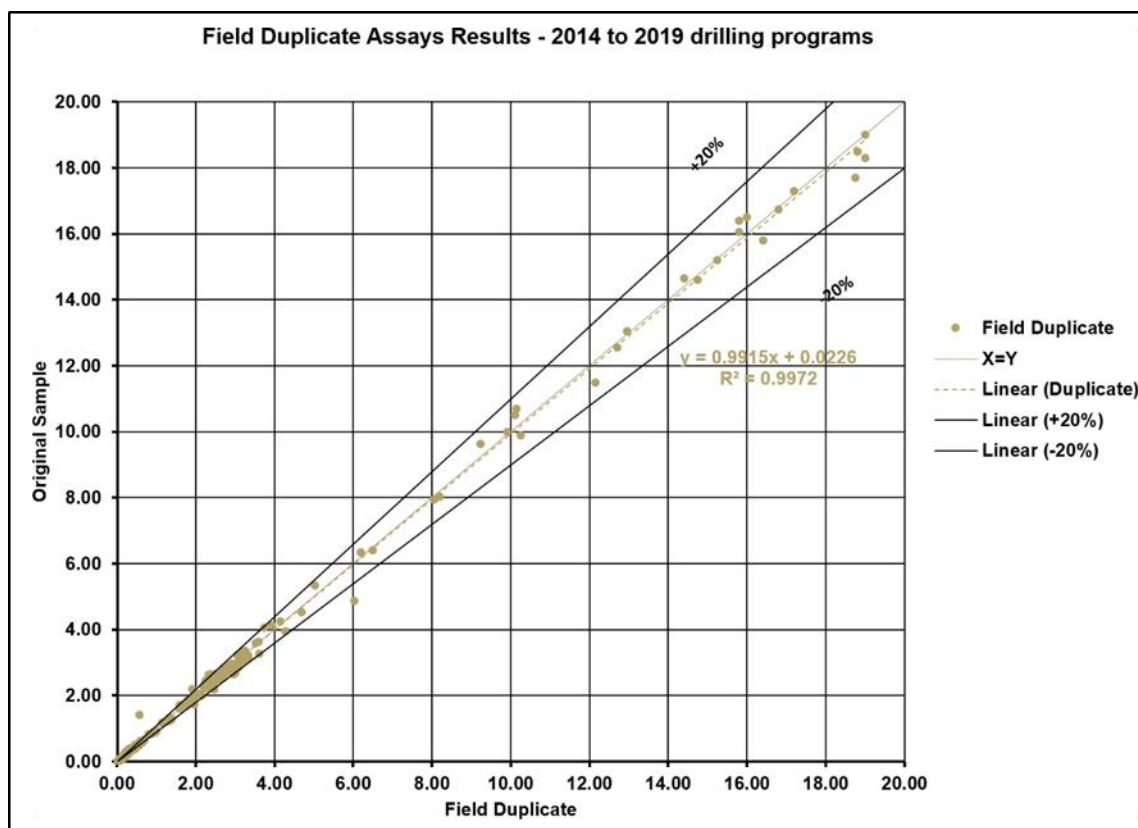
11.4.3 FIELD DUPLICATES

From 2014 to 2019, the QA/QC program included quarter-core duplicate samples to assess the “nugget effect” (mineralization heterogeneity) within individual sampled drill core intervals. The

Lomiko inserted 205 quarter-core duplicates into the sample stream. The difference between the analyses of the original and quarter-core duplicate samples is shown in Figure 11.3.

Results show good precision with a coefficient of determination (R^2) of 0.99. Results also show a good accuracy monitored by the linear regression line (between the 10% tolerance limit). This high level of repeatability shows that graphite distribution in the core seems homogenous.

Figure 11.3 – Linear Graph Comparing Original and Field Duplicate Samples Analyzed Between 2014 and 2019



Source: InnovExplo, 2023

11.5 QP's Opinion

The QP is of the opinion that the sample preparation, security, analysis and QA/QC protocols followed generally accepted industry standards and that the data is valid and of sufficient quality for a mineral resource estimation.

12 DATA VERIFICATION

This Section covers the data verification of the diamond drill hole databases provided by Lomiko (the Lomiko Database). The database close-out date for this Report is February 27, 2023.

The QP's data verification included visits to the Property, drill sites and core logging facilities and an independent review of the data for selected drill holes (surveyor certificates, assay certificates, QA/QC program and results, downhole surveys, lithologies, alteration and structures).

12.1 Site Visit

The QP, Marina Iund, P.Geol., visited the Property in July 2022 and December 2025. From July 27 to July 28, 2022, the on-site data verification included a general visual inspection of the Property and a review of drill collar location coordinates. At the core shack, the QP examined selected mineralized core intervals and reviewed the QA/QC program as well as the descriptions of lithologies, alteration, and mineralization. She also performed independent check assays on selected intercepts. On December 9, 2025, the on-site visit focused on a general inspection of the bulk samples.

12.1 Core Review

The core boxes were found to be in good order and properly labelled, and the sample tags were still present. The wooden blocks at the beginning and end of each drill run were still in the boxes and matched the indicated footage on each box. The QP validated the sample numbers and confirmed the presence of mineralization in the reference half-core samples (Figure 12.1).

Figure 12.1 – Photographs Taken During the Drill Core Review



A) Mineralized drill core with millimetric graphite flakes from hole LL-22-032; B) Hydraulic core splitter; C) Photograph showing proper storage and labelling of the drill core boxes and sample tags still stapled in the boxes.
Source: InnovExplo, 2023

12.2 Independent Resampling

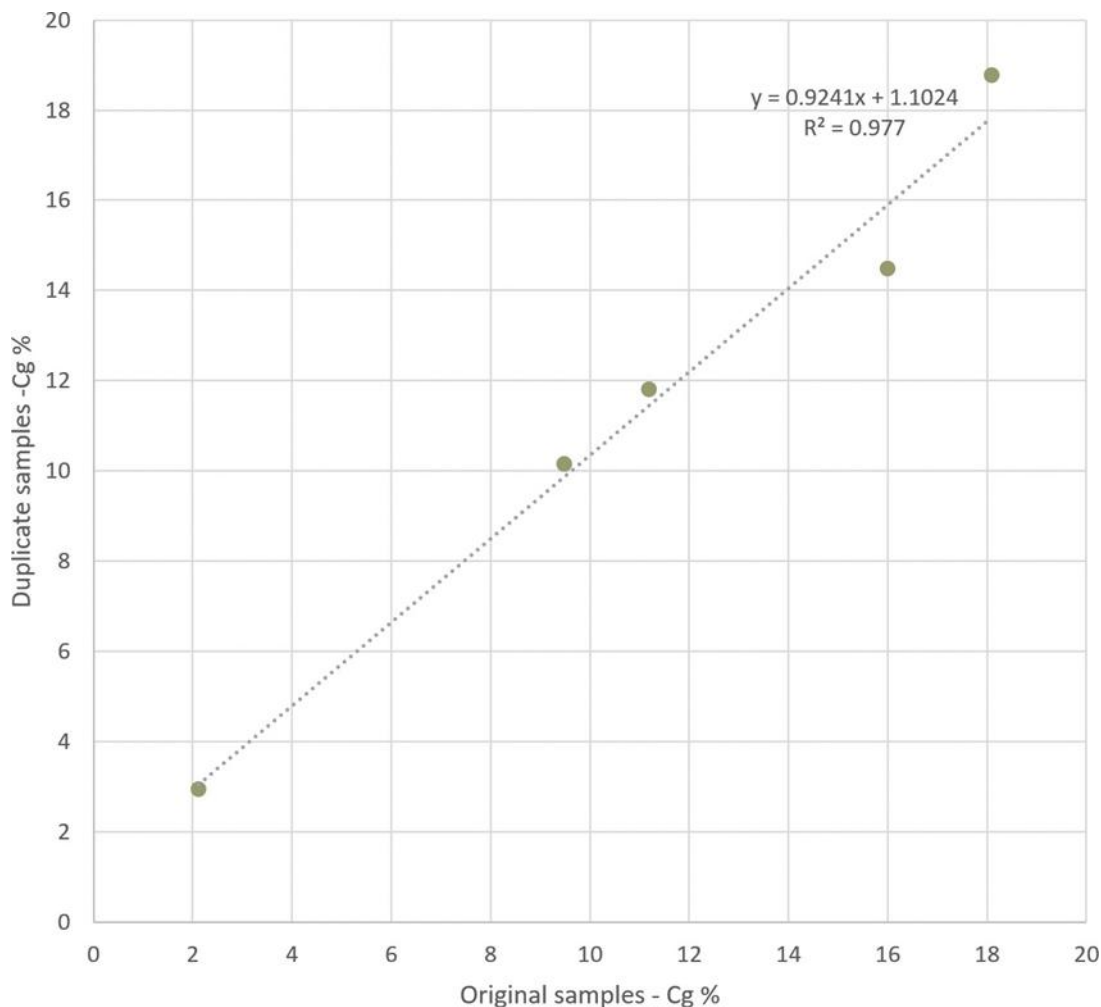
During the site visit, the QP selected five (5) quarter-split core intervals to be sawed by Lomiko's employees. The QP bagged the samples and transported them to ALS for analysis.

The resampling results (Table 12.1 and Figure 12.2) confirmed the ranges of grades in the mineralized intervals. The results showed good reproducibility of the original assays. The QP believes the field-duplicate results from the independent resampling program are reliable and valid for this type of project.

Table 12.1 – Summary of Independent Resampling

Drill hole	Original Sample		Duplicate Sample	
	Sample No.	Cg (%)	Cg (%)	Sample No.
LL-22-32	1141931	18.1	18.75	K504280
LL-22-36	1142189	2.12	2.95	K504281
LL-22-44	1142772	9.49	10.15	K504282
LL-22-03	1141122	11.2	11.8	K504283
LL-22-09	1141295	16	14.45	K504284
Average		11.38	11.62	
Minimum		2.12	2.95	
Maximum		18.1	18.75	
Correlation coefficient			0.98	

Figure 12.2 – Graph of Original vs. Resampled Duplicate Samples



Source: InnovExplo, 2023

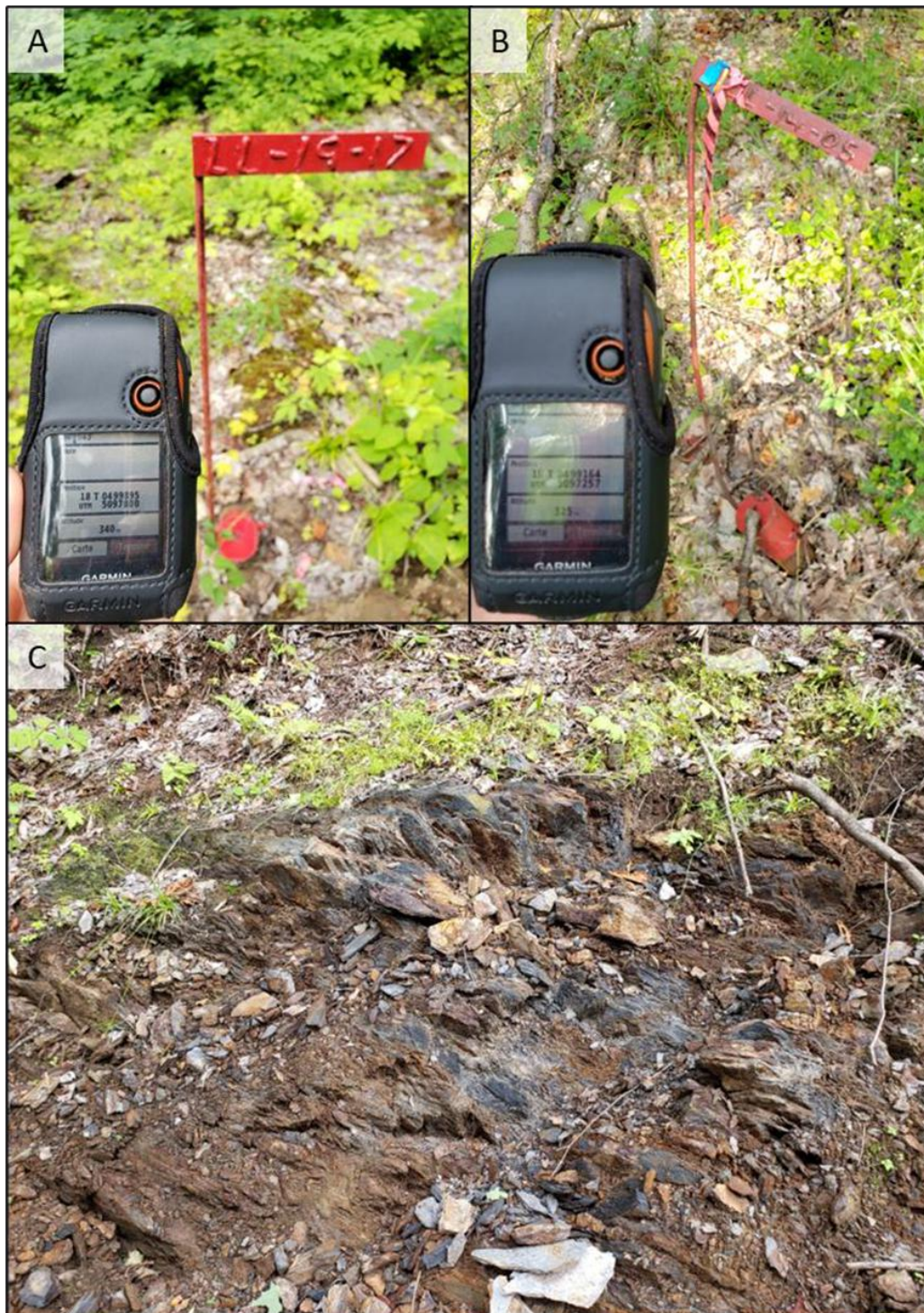
12.3 Databases

12.3.1 DRILL HOLE LOCATIONS

The drill hole collars were surveyed by Corriveau J.L. & Assoc. Inc. using a GPS base station. The QP confirmed the coordinates of 16 selected surface holes using a handheld GPS (Figure 12.3), then compared them to the database. All results had acceptable precision.

The collar locations in Lomiko's database are considered adequate and reliable.

Figure 12.3 – Examples of Onsite Location Verifications



A) LL-19-17 collar; B) LL-14-05 collar; C) Outcrop of graphitic paragneiss on the Property.
Source: InnovExplo, 2023

12.3.2 DOWNHOLE SURVEY

Down-hole orientation surveys have been performed using a north-seeking Champ Gyro. The use of a gyro-based instrument is appropriate for rock with significant proportions of magnetite.

The downhole survey information was verified for 5% of the holes used in the 2023 MRE. Minor errors of the type normally encountered in a project database were identified and corrected.

12.3.3 ASSAYS

The QP had access to the assay certificates for the 2014 to 2022 drilling programs. The assays in the database were compared to the original certificates provided by the laboratory. The verified holes represent 5% of the database.

Minor errors of the type normally encountered in a project database were identified and corrected.

12.4 QP's Opinion

The QP believes that the data verification process demonstrates the validity of the data and the protocols for the Project. The QP considers the database for the Project to be valid and of sufficient quality to be used for the MRE herein.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

Two (2) metallurgical process development testwork programs were completed on samples from the Project. The test programs were completed at SGS in Lakefield, Ontario. Both were done on two (2) different sets of variability samples and two (2) master composites obtained from the variability samples. The first test program performed in 2021 used four (4) variability samples, two (2) from the EV deposit and two (2) from the Battery deposit.

The second test performed in 2022 used 12 composites and most of them were collected from the EV deposit. The master composite was generated by combining weighted sub-samples of variability samples that represented the first several years of expected mining operation in the EV deposit. The 2021 program focused on developing the flowsheet for the Project while the 2022 program focused on optimization. The variability program then validated the suitability of the optimized flowsheet and conditions and is used for the basis of design. The 2021 results were previously reported in the 2021 PEA report prepared by Ausenco on and are not included in this Report.

The metallurgical programs consisted of sample preparation, comminution tests, and flowsheet development tests. The primary objectives of the program were as follows:

- Develop a flowsheet and conditions for the La Loutre mineralization that maximize the graphite concentrate grade and graphite recovery into a flotation concentrate, while minimizing flake degradation.
- Simulate closed-circuit performance with a locked cycle flotation test.
- Explore the potential of producing a non-acid generating low-sulphur tailings product through desulphurization of the graphite circuit tailings.
- Process a bulk sample to generate approximately 10 kg of flotation concentrate for downstream testing.

13.2 2022 – SGS Metallurgical Test Program

A metallurgical testing program was completed at SGS in 2022 on a series of composite samples (Lomiko, 2022). A total of 12 composites were generated and shipped to SGS. The purpose of the variability composites was to quantify the range of comminution properties encountered at the Project and to validate the robustness of the proposed flowsheet and conditions.

The 12 composites were split in two (2) series, one for flotation testing and one for comminution test work. Three (3) types of composites were selected for each of the two (2) planned open pits called Battery and EV. The three (3) types of composites were:

- Mine Plan Composites: These composites represent a specific time period of the planned mining operation.
- Domain Composites: These composites represent unique domains or lithologies that have been identified for the Project.
- Grade Composites: Expected variation of the feed grade the mill is addressed with grade composites.

A list of the composites that were subject to the 2022 test program is presented below:

- Mine Plan Composites:

▪ Flotation ▪ COMP_MP_FLOT_EV_2 ▪ COMP_MP_FLOT_EV_3 ▪ COMP_MP_FLOT_EV_4 ▪ COMP_MP_FLOT_EV_5	- Grinding - COMP_MP_COM_EV_2 - COMP_MP_COM_EV_3 - COMP_MP_COM_EV_4 - COMP_MP_COM_EV_5
- Domain Composites:

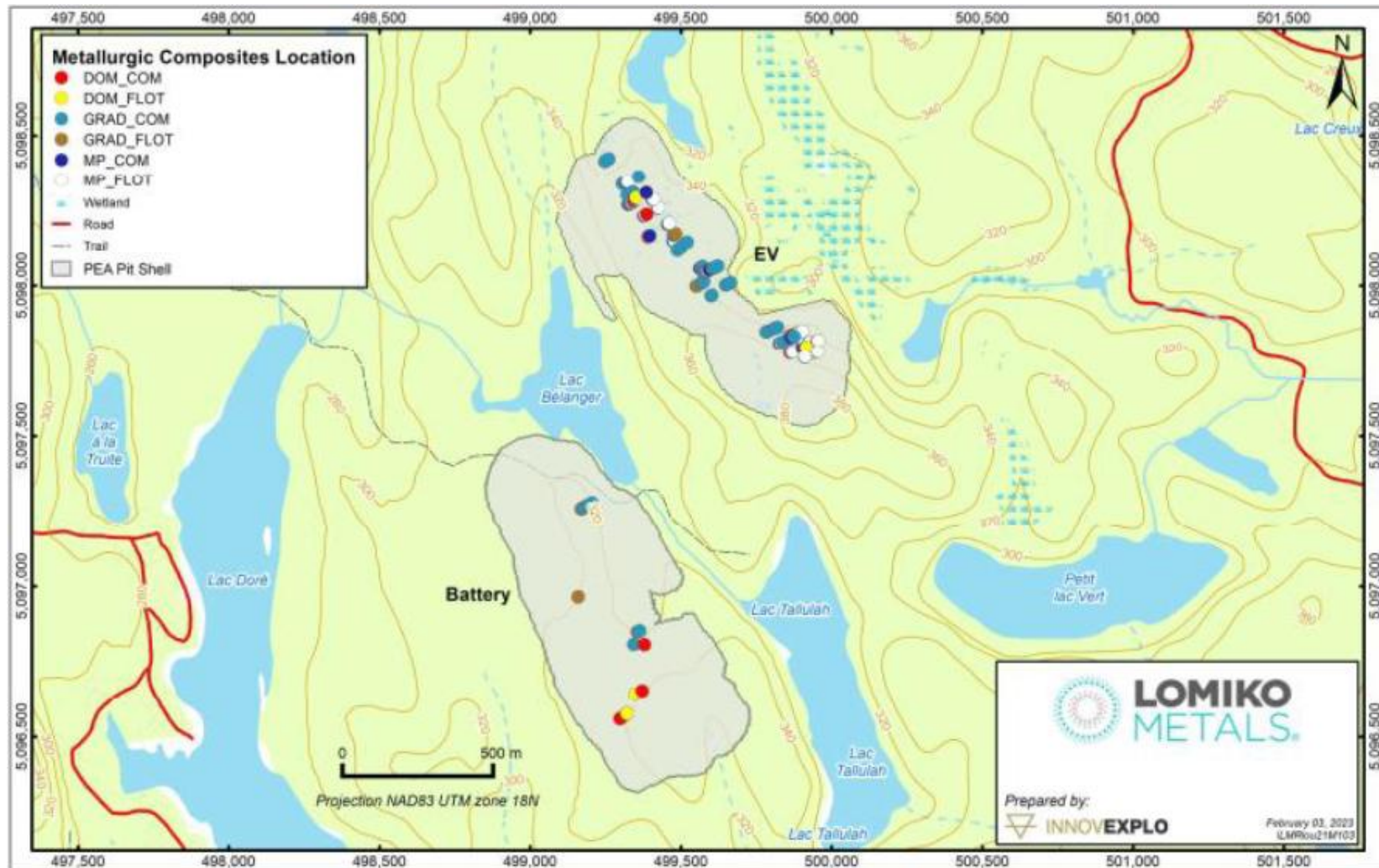
▪ Flotation ▪ COMP_MP_FLOT_EV_2 ▪ COMP_MP_FLOT_EV_3 ▪ COMP_MP_FLOT_BAT_2	- Grinding - COMP_MP_COM_EV_2 - COMP_MP_COM_EV_3 - COMP_MP_COM_BAT_2
- Grade Composites:

▪ Flotation ▪ COMP_MP_FLOT_EV_1 ▪ COMP_MP_FLOT_EV_2 ▪ COMP_MP_FLOT_EV_3 ▪ COMP_MP_FLOT_EV_4 ▪ COMP_MP_FLOT_BAT_1	- Grinding - COMP_MP_COM_EV_1 - COMP_MP_COM_EV_2 - COMP_MP_COM_EV_3 - COMP_MP_COM_EV_4 - COMP_MP_COM_BAT_1

The origin of the different composites is shown in Figure 13.1.

The Mine Plan Composites were also used to create a Master EV Composite that was used for the flowsheet optimization program prior to variability flotation testing. Weighted sub-samples of the four (4) Mine Plan Composites were combined to reflect the first several years of mining operation.

Figure 13.1 – Composite Location



13.2.1 SAMPLE CHARACTERIZATION

The samples of the flotation variability composites, including the EV Master Composite were submitted to chemical and mineralogical analysis. The results of the carbon speciation, sulphur, and specific gravity analysis are presented in Table 13.1. Further, the results of the whole rock analysis (WRA) are shown in Table 13.2. The modal data of the Master Composite and 12 variability composites is depicted in Figure 13.2.

Table 13.1 – Carbon Speciation, Sulphur and Specific Gravity

Sample ID	Assays, %						Specific Gravity
	Cg	C(t)	CO ₃	TOC	S	S=	g/cm ³
EV Master Comp	5.84	6.77	5.62	5.76	2.17	2.06	2.81
COMP-MP-FLOT-EV-2	8.65	10.7	8.05	13.4	2.24	2.22	2.78
COMP-MP-FLOT-EV-3	6.37	7.76	6.00	8.80	2.58	2.53	2.81
COMP-MP-FLOT-EV-4	6.30	6.52	5.80	3.59	2.26	1.88	2.83
COMP-MP-FLOT-EV-5	4.80	5.25	4.52	3.66	1.82	1.64	2.81
COMP_DOM_FLOT_EV_2	10.9	11.5	8.18	9.90	2.37	2.10	2.84
COMP_DOM_FLOT_EV_3	9.84	10.8	5.68	9.70	2.66	2.47	2.79
COMP_DOM_FLOT_BAT_2	4.23	4.65	3.07	4.00	2.46	2.16	2.84
COMP_GRAD_FLOT_EV_1	2.95	3.28	2.14	2.90	2.32	2.16	2.83
COMP_GRAD_FLOT_EV_2	1.30	1.65	1.62	1.30	2.09	1.91	2.86
COMP_GRAD_FLOT_EV_3	4.30	5.51	6.89	4.10	2.06	1.84	2.83
COMP_GRAD_FLOT_EV_4	5.04	5.85	5.03	4.80	2.55	2.33	2.87
COMP_GRAD_FLOT_BAT_1	5.23	5.51	2.24	5.10	1.73	1.62	2.82

Cg: Graphitic Carbon; C(t): Total Carbon; CO₃: Inorganic Carbon expressed as CO₃ species; TOC: Total Organic Carbon; S: Total Sulphur; S=: Sulphur as metal sulphide.

Source: SGS , 2023

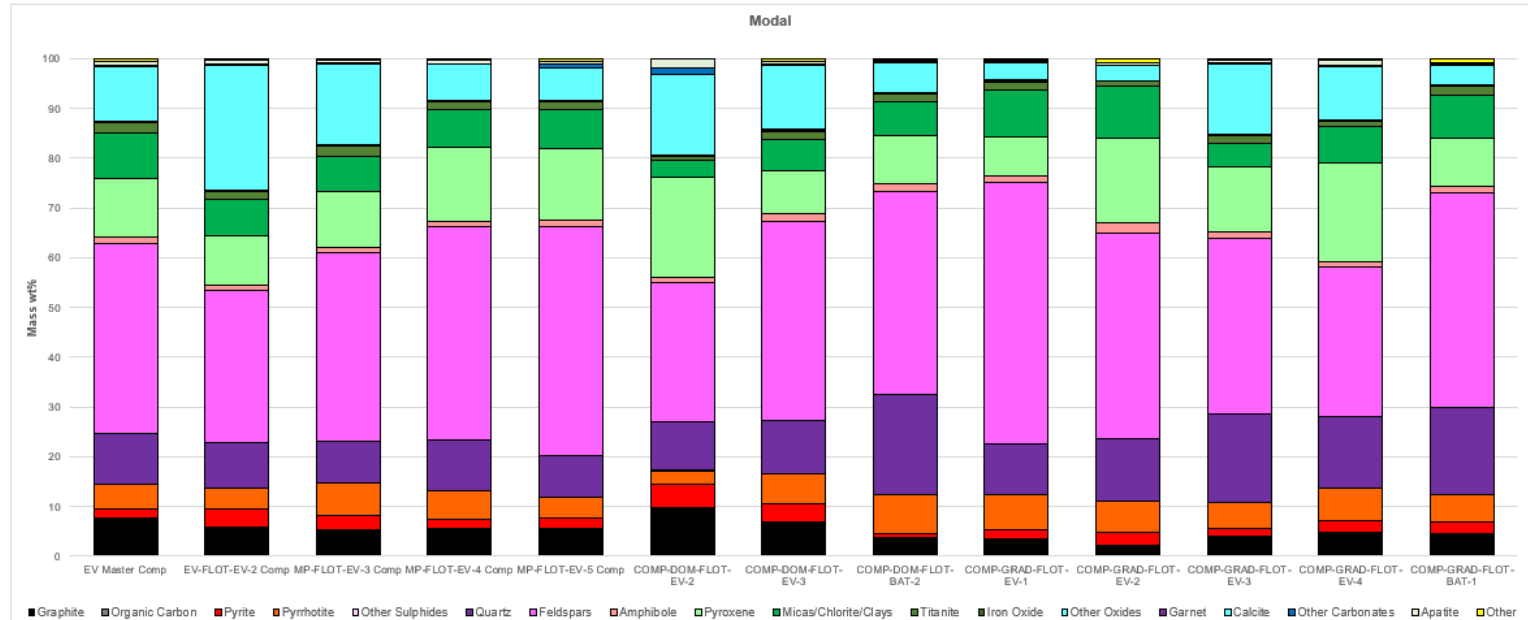
Table 13.2 – Whole Rock Analysis

Sample ID	Assays, %													
	SiO ₂	Al ₂ O ₃	Fe ₂ O ₃	MgO	CaO	Na ₂ O	K ₂ O	TiO ₂	P ₂ O ₅	MnO	Cr ₂ O ₃	V ₂ O ₅	LOI	Sum
EV Master Comp	47.6	10.6	5.28	4.85	10.5	1.11	5.50	0.91	0.28	0.04	0.01	0.02	11.0	97.7
COMP -MP-FLOT-EV-2	37.3	8.88	5.53	3.87	16.9	1.00	3.31	0.63	0.30	0.04	< 0.01	0.02	17.7	95.5
COMP-MP-FLOT-EV-3	42.9	11.5	6.26	3.40	13.7	1.30	3.93	0.84	0.28	0.04	< 0.01	0.02	12.1	96.2
COMP-MP-FLOT-EV-4	50.1	10.4	5.43	5.34	8.81	1.06	5.97	0.91	0.32	0.04	0.01	0.02	10.3	98.7
COMP-MP-FLOT-EV-5	51.2	10.9	4.64	5.62	8.55	1.05	6.61	1.02	0.26	0.05	< 0.01	0.02	9.03	99.0
COMP_DOM_FLOT_EV_2	42.9	6.98	4.70	5.90	14.7	1.12	3.56	0.59	0.71	0.04	0.01	0.02	14.7	96.0
COMP_DOM_FLOT_EV_3	45.1	11.5	6.57	2.63	10.2	1.24	4.53	0.78	0.29	0.03	0.01	0.02	14.4	97.2
COMP_DOM_FLOT_BAT_2	53.1	12.7	7.12	2.68	9.65	1.17	3.47	0.83	0.18	0.03	0.01	0.02	6.71	97.7
COMP_GRAD_FLOT_EV_1	50.9	16.1	6.78	3.01	8.26	1.81	4.74	1.01	0.11	0.03	0.02	0.02	4.69	97.5
COMP_GRAD_FLOT_EV_2	55.4	11.5	6.32	6.03	7.08	1.16	5.93	0.92	0.20	0.05	0.02	0.02	4.02	98.6
COMP_GRAD_FLOT_EV_3	50.9	10.2	5.47	3.65	12.7	1.32	3.19	0.72	0.17	0.04	< 0.01	0.01	8.04	96.4
COMP_GRAD_FLOT_EV_4	49.2	8.70	5.65	6.38	11.9	0.72	4.54	0.61	0.62	0.05	0.01	0.01	8.37	96.8
COMP_GRAD_FLOT_BAT_1	52.5	13.4	5.28	3.75	8.62	1.16	4.11	0.93	0.22	0.04	0.01	0.02	8.24	98.3

Source: SGS, 2023

Figure 13.2 – Modal Analysis

Survey		Lominko Metals													
Project/LIMS		18310-02 / MI5049-AUG22													
Sample		EV Master Comp	EV-FLOT-EV-2 Comp	MP-FLOT-EV-3 Comp	MP-FLOT-EV-4 Comp	MP-FLOT-EV-5 Comp	COMP-DOM-FLOT-EV-2	COMP-DOM-FLOT-EV-3	COMP-DOM-FLOT-BAT-2	COMP-GRAD-FLOT-EV-1	COMP-GRAD-FLOT-EV-2	COMP-GRAD-FLOT-EV-3	COMP-GRAD-FLOT-EV-4	COMP-GRAD-FLOT-BAT-1	
Mineral Mass [%]	Graphite	7.45	5.70	5.21	5.46	5.37	9.53	6.72	3.68	3.38	2.15	3.90	4.63	4.44	
	Organic Carbon	0.14	0.19	0.15	0.18	0.17	0.30	0.15	0.11	0.08	0.04	0.11	0.12	0.15	
	Pyrite	1.93	3.50	2.87	1.78	2.14	4.68	3.65	0.63	1.83	2.67	1.54	2.48	2.37	
	Pyrrhotite	4.97	4.19	6.38	5.71	4.24	2.64	6.06	7.94	7.04	6.25	5.33	6.53	5.32	
	Other Sulphides	0.03	0.02	0.02	0.02	0.01	0.05	0.07	0.02	0.03	0.02	0.01	0.01	0.01	
	Quartz	10.0	9.2	8.5	10.3	8.4	9.7	10.7	20.2	10.2	12.6	17.6	14.3	17.7	
	Feldspars	38.4	30.5	37.9	42.7	46.0	28.1	39.9	40.7	52.6	41.3	35.6	30.1	43.0	
	Amphibole	1.20	1.13	1.08	1.17	1.36	1.01	1.62	1.65	1.23	2.13	1.20	1.06	1.45	
	Pyroxene	11.8	10.0	11.1	15.0	14.2	20.2	8.6	9.6	7.8	16.9	13.1	19.7	9.5	
	Micas/Chlorite/Clays	9.26	7.40	7.05	7.43	8.05	3.24	6.28	6.70	9.39	10.42	4.80	7.41	8.72	
	Titanite	1.98	1.45	2.24	1.61	1.45	1.02	1.50	1.55	1.80	1.05	1.46	1.18	1.84	
	Iron Oxide	0.11	0.18	0.18	0.13	0.09	0.10	0.31	0.22	0.21	0.15	0.23	0.14	0.11	
	Other Oxides	0.16	0.04	0.10	0.11	0.13	0.12	0.13	0.11	0.13	0.04	0.07	0.11	0.08	
	Garnet	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	
	Calcite	10.98	25.07	16.13	7.27	6.74	16.08	13.02	5.93	3.60	3.00	14.10	10.54	4.02	
	Other Carbonates	0.24	0.34	0.27	0.16	0.60	1.47	0.22	0.30	0.13	0.13	0.35	0.29	0.21	
	Apatite	0.84	0.81	0.53	0.60	0.54	1.65	0.58	0.27	0.17	0.35	0.52	1.18	0.37	
	Other	0.55	0.26	0.24	0.38	0.62	0.11	0.45	0.34	0.38	0.87	0.21	0.21	0.73	
Total		100	100	100	100	100	100	100	100	100	100	100	100	100	



Source: SGS, 2023

The results from the analysis show that the mineral composition of all the samples is quite similar, containing the same mineralogical species with some variation of grades. The presence of iron sulphide, pyrite and pyrrhotite, indicate that there is an acid generation potential but higher concentration of calcite indicate that a sufficient neutralization potential may be present. SGS also performed an Induced Couple Plasma scan (ICPscan) and a mineral liberation analysis, but the results not presented here.

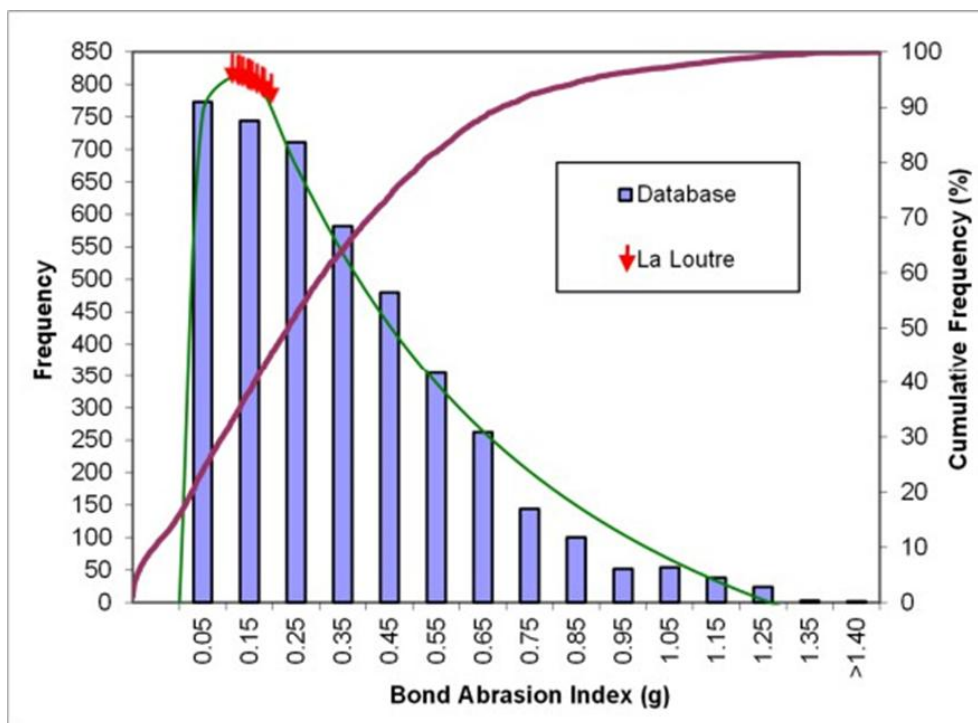
13.2.2 COMMINUTION TESTS

The 12 composites prepared for comminution tests were submitted to the following testing:

- Bond Abrasion Test (Ai).
- Bond Rod Mill Grindability Test (RWi).
- Bond Ball Mill Grindability Test (BWi).

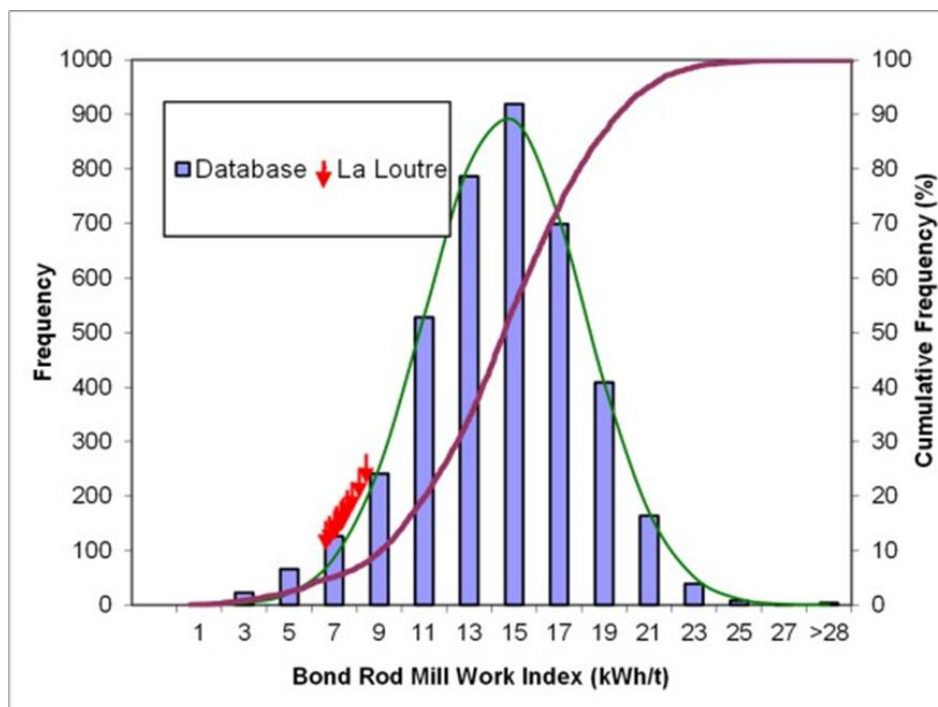
The results from all the tests are presented in Figure 13.3 to Figure 13.5 including the results from the SGS database containing the data of many other projects.

Figure 13.3 – Abrasion Test Results



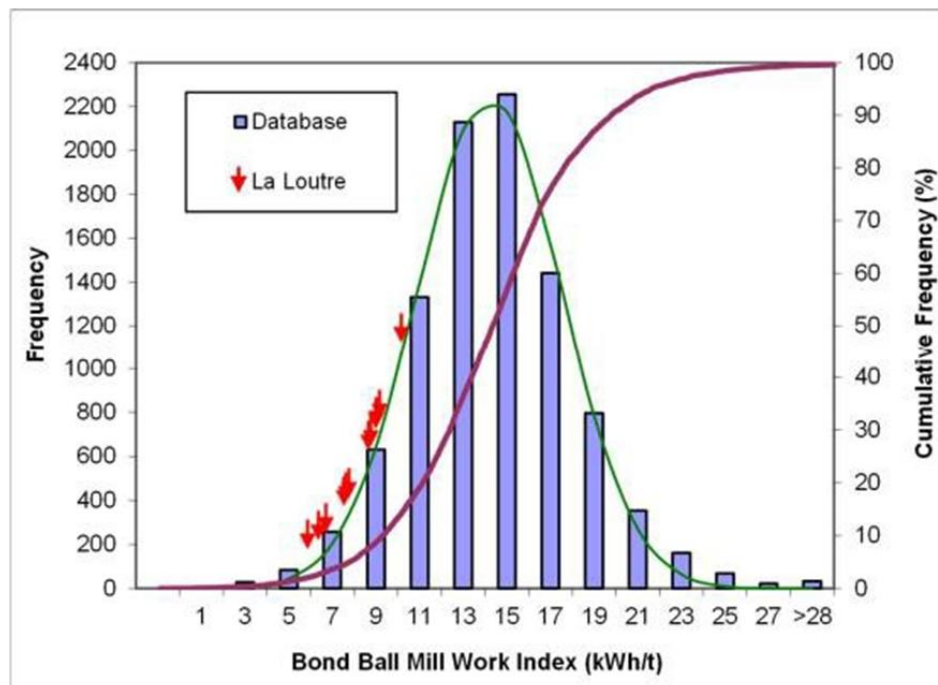
Source: SGS, 2023

Figure 13.4 – RWi Test Results



Source: SGS, 2023

Figure 13.5 – BWi Test Results



Source: SGS, 2023

The abrasion indices yielded low values of 0.112 to 0.195, which places the La Loutre mineralization into the category of very low to low abrasivity. This index is located in the same range as many other projects indicating that crushing and grinding wearing parts will have an operational life similar to other worldwide projects. The values of the BWi and RWi work indices (RWi of 6.8 to 8.4 kWh/t and BWi of 5.8 to 10.1 kWh/t) are low compared to other projects indicating that the grinding equipment sizes will be generally smaller compared to other projects with similar throughput and grind size target and that a lower grinding energy will be required.

13.2.3 OPEN CIRCUIT FLOTATION TESTING

As a first step, a series of batch laboratory tests were conducted with the master composite to develop a flowsheet and conditions that are appropriate for the material of the Project. Three (3) rougher flotation tests were carried out with and without flash flotation. The purpose of flash flotation is to recover large flakes from a coarse grinding circuit circulating stream before they are damaged (flake size reduction) in the mill. The flash flotation was performed on -3.4 mm material before grinding to simulate commercial mill operation. The rougher test was performed on ground flash flotation tails or directly on ground feed for the test without flash flotation. It was identified that including the flash flotation circuit was the best option because the final flash/rougher or rougher concentrate grades of all tests were similar while preventing large flake degradation.

Additionally, the tailings from the rougher stage were subjected to sulphide flotation and magnetic separation to reduce the sulphide content of the tailings. The sulphide concentrate would then be disposed in such a way that acid generation could be controlled. The results of those tests are presented in Table 13.3.

Table 13.3 – Summary of Rougher Flotation Tests

Test	Product	Weight	Assays, %		% Distribution	
		%	C(t, g)	S	C(t, g)	S
F1	Flash Conc	10.2	41.9	0.97	67.1	4.5
	Flash and Ro Conc	20.9	29.8	1.37	97.9	13.2
Flash & Rougher	Graphite Rougher Tails	79.1	0.17	2.40	2.1	86.8
	Sulphide Rougher Tails	69.4	0.07	0.04	0.7	1.2
	MagSep Tails	68.1	0.06	0.03	0.6	0.9
Magsep Tails P ₈₀ = 143 µm	Head (calc.)	100.0	6.38	2.18	100.0	100.0
	Head (direct)		5.84			

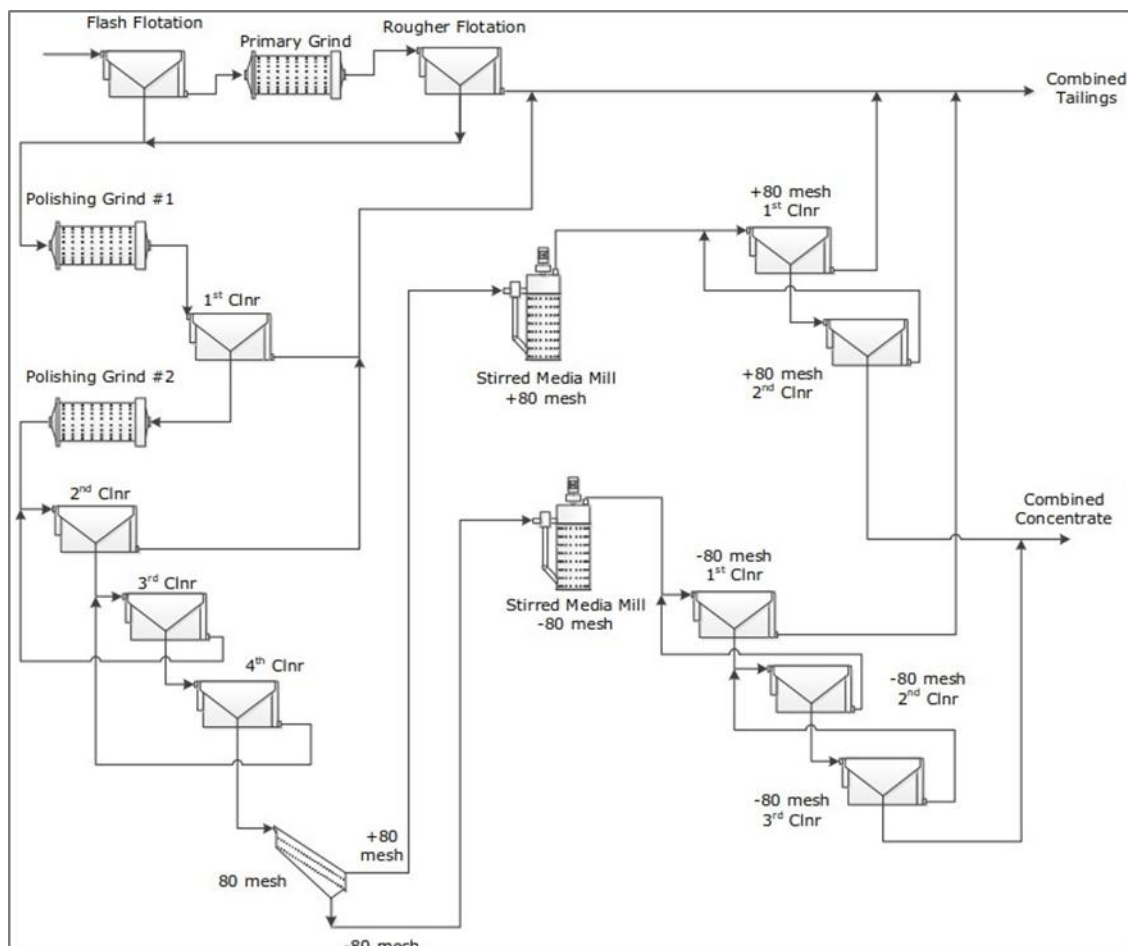
Test	Product	Weight	Assays, %		% Distribution	
		%	C(t, g)	S	C(t, g)	S
F2 Flash & Rougher	Flash Conc	10.2	40.2	1.22	65.1	5.6
	Flash and Ro Conc	20.7	29.3	1.46	96.9	13.8
	Graphite Rougher Tails	79.3	0.25	2.39	3.1	86.2
	Sulphide Rougher Tails	67.5	0.07	0.03	0.8	1.1
	MagSep Tails	65.8	0.06	0.02	0.6	0.6
Magsep Tails P ₈₀ = 169 µm	Head (calc.)	100.0	6.29	2.20	100.0	100.0
	Head (direct)		5.84			
F3 Rougher Only	Rougher Conc	21.3	28.4	1.49	97.8	14.4
	Graphite Rougher Tails	78.7	0.17	2.39	2.2	85.6
	Sulphide Rougher Tails	70.3	0.07	0.14	0.8	4.6
	MagSep Tails	67.7	0.06	0.03	0.7	0.9
Magsep Tails P ₈₀ = 161 µm	Head (calc.)	100.0	6.19	2.20	100.0	100.0
	Head (direct)		5.84			

Source: SGS, 2023

Both approaches allow for similar recovery to the combined flash and rougher concentrates. The desulphurization tests reveal that sulphide flotation removes most of the sulphide from the tailings and negligible removal was accomplished by magnetic separation following sulphide flotation. Hence, flotation alone is appropriate to remove the sulphide.

Following the rougher testing, a series of batch cleaner tests was conducted to determine the best cleaning approach. The testing included the exploration of different polishing approaches and the separation of an intermediate cleaner concentrate in two (2) size classes that were polished in a stir media mill separately. The objective of the cleaner circuit development was to maximize graphite recovery while optimizing the final product size distribution. There is an economic reason for this approach since coarser graphite flake has a higher market value. The detailed results of all the cleaning flotation tests are not presented in this Report since most of them were done as exploration to find the best flowsheet and conditions. Batch cleaner tests understate graphite recovery since intermediate streams are considered process tailings and are not circulated like in a commercial operation. The closed-circuit performance of a commercial plant is simulated in the lab in form of a Locked Cycle Test (LCT), which is a series of batch cleaner tests with circulation of all intermediate streams of one cycle to the next. From the cleaning test results, the flowsheet presented in Figure 13.6 was found to produce the best metallurgical performance.

Figure 13.6 – Optimized Flowsheet



Source: SGS, 2023

13.2.4 LOCKED CYCLE FLOTATION TEST

The optimized flowsheet and conditions determined in the open circuit test was then used for the LCT. In this test, the recirculation of the intermediate products is performed by adding these products to the following cycle. The test is performed until the mass balance from cycle to cycle is considered constant. The LCT with the material from the Project was completed after six (6) cycles, which is within best practices. The results from this test are presented in Table 13.4.

The combined concentrate of the last five (5) cycles was subject to size fraction analysis and the carbon content of each class was obtained. Table 13.5 shows the weight distribution of the final combined graphite concentrate. This weight distribution allows evaluation to the market value of the produced concentrate.

Table 13.4 – Locked Cycle Mass Balance

Sample ID	Weight	Assays (%)	% Distr.
	%	C(t)	C(t)
Combined Conc	6.01	98.6	94.7
+80 mesh 2 nd Clnr Conc.	2.07	98.2	32.5
+80 mesh 1 st Clnr Tails	0.07	46.8	0.6
-80 mesh 3 rd Clnr Conc.	3.94	98.8	62.2
-80 mesh 1 st Clnr Tails	0.24	7.22	0.3
2 nd Clnr Tails	2.16	1.40	0.5
1 st Clnr Tails	15.4	0.79	2.0
Scav Tails	76.2	0.17	2.1
Combined Tailings	94.1	0.36	4.9
Head (calc)	100	6.26	100.0

Source: SGS, 2023

Table 13.5 – Size Distribution of Locked Cycle Concentrate

Flake Category	Size Fraction	Weight	Assays	Distribution
		%	% C(t)	% C(t)
Extra Large or Jumbo	+32 mesh	0.4	98.3	0.4
	+48 mesh	5.6	98.7	5.5
Large	+65 mesh	10.6	98.3	10.5
	+80 mesh	7.5	98.3	7.4
Medium	+100 mesh	9.5	98.8	9.4
Small	+150 mesh	17.0	99.4	17.1
	+200 mesh	18.6	99.6	18.7
Fine/Amorphous	+325 mesh	18.2	99.5	18.2
	+400 mesh	6.0	99.3	6.0
	-400 mesh	6.7	98.7	6.6
Final Concentrate (SA)		100.0	99.1	100.0

Source: SGS, 2023

13.2.5 VARIABILITY TESTING

Following the LCT, a series of variability testing were conducted on the different flotation composites. The aim of this testing was to apply, in open circuit testing, the flowsheet and conditions that were employed in the LCT and to evaluate the variability of the metallurgical performance. The results of the variability flotation tests are presented in Table 13.6.

Table 13.6 – Variability Flotation Results

Composite	Composite ID	Head Grade % Cg	Concentrate Grade % C(t)	Recovery % Cg
Mine Plan Composite	MP_FLOT_EV2	9.37	98.1	92.6
	MP_FLOT_EV3	6.84	98.3	92.0
	MP_FLOT_EV4	6.52	99.3	91.6
	MP_FLOT_EV5	5.02	99.5	90.8
Domain Composite	DOM_FLOT_EV2	10.3	99.7	89.2
	DOM_FLOT_EV3	9.86	97.9	91.2
	DOM_FLOT_BAT2	4.13	97.2	86.5
	DOM_FLOT_EV3	9.91	97.7	90.3
	DOM_FLOT_BAT2	4.10	97.6	86.6
Grade Composite	GRAD_FLOT_EV1	2.79	95.2	84.5
	GRAD_FLOT_EV2	1.39	97.9	81.0
	GRAD_FLOT_EV3	4.29	96.9	85.6
	GRAD_FLOT_EV4	5.04	98.5	78.0
	GRAD_FLOT_BAT1	5.17	96.4	84.6
	GRAD_FLOT_BAT1	5.30	97.9	83.5
Average			97.9	87.2
Min			95.2	78.0
Max			99.7	92.6
StdDev			1.17	4.38
Rel. StdDev			1.20	5.02

Source: SGS, 2023

The metallurgical variability between the four (4) Mine Plan Composites is very low and consistent results were obtained. For the domain composite, two (2) of them (DOM_FLOT_EV3 and DOM_FLOT_BAT2) were used for repeatability testing and the results confirm good repeatability. The grade composites were used to assess if the grade of the feed has any impact on the performance of the flotation. While variation occurred between the different composites, there is no correlation between the recovery and the feed grade. The concentrate size distribution has also been evaluated and no correlation between feed grade or recovery could be identified. The detailed results of size distribution are not presented in this Report since they will not be used for the mine plan concentrate valuation. The concentrate grade is quite constant from one test to another. The recoveries of the five (5) Grade Composite samples, as well as the two (2) Domain Composites of the Battery deposit, are lower than for the Mine Plan Composites. This is likely because the test parameters are not optimized for these composites. The average recovery of all tests is lower than

the locked cycle testing, but this is normal because there is no recirculation of intermediate products. It could then be concluded that applying the metallurgical performance of the master composite throughout the mine plan feed is the best approach for this case.

13.2.6 BULK SAMPLE FLOTATION

With the main goal of producing graphite concentrate for downstream testing, 160 kg of the master and variability composites were subjected to a bulk flotation testing. Since the graphite concentrate was used for micronization and spheroidization trials, flake preservation was not considered critical and a simplified flowsheet without classification of an intermediate concentrate was employed. Also, one (1) additional stirred media stage followed by cleaner flotation was required since the larger pilot scale stirred media mill was not calibrated for the La Loutre mineralization. The results of the primary and secondary cleaner operation of the bulk flotation are presented in Tables 13.7 and 13.8, respectively.

Table 13.7 – Bulk Sample Flotation First Step

Product	Mass (g)	Grade % C(t)	Distribution % C(t)
4 th Clnr Conc	9,551	93.50	94.0
2 nd Clnr Tails	2,636	1.69	0.5
1 st Clnr Tails	26,954	1.15	3.2
Scavenger Tails	119,622	0.18	2.3
	158,764	5.99	100.0

Source: SGS, 2023

Table 13.8 – Bulk Sample Flotation Second Step

Product	Mass (g)	Grade % C(t)	Distribution % C(t)
Sec 6 th Clnr Conc	9,351	96.9	99.7
Sec 6 th Clnr Tails	7.7	37.5	0.03
Sec 5 th Clnr Tails	14.3	19.6	0.03
Sec 4 th Clnr Tails	56.7	12.5	0.08
Sec 3 rd Clnr Tails	17.3	21.8	0.04
Sec 2 nd Clnr Tails	29.2	9.10	0.03
Sec 1 st Clnr Tails	96.3	5.53	0.06
Feed (4th Clnr Conc)	9,572	94.9	100

Source: SGS, 2023

The two (2) steps of the testing were performed in series and the final recovery is the combination of all the results. Results show a total carbon recovery of 93.7% was obtained with a concentrate

grade of 96.9 C(t). This is consistent with the results from the LCT that obtained slightly better results. This difference is normal considering that the bulk sample flotation test duration does not allow to optimize the operation parameters of the larger equipment. It means that a mill with the same flowsheet will likely be able to reach the LCT performance within a period of optimization.

In 2025/2026, Lomiko contracted COREM in Quebec City to conduct a pilot plant on 186 dry tonnes of mineralized material. A primary crush was performed by a local contractor before the sample was shipped to COREM in December 2025. The total shipment was received by December 18th and the secondary crush was performed by COREM in January 2026. Over the course of the following three (3) months, COREM produced over 5 tonnes of graphite concentrate. This material will undergo drying and screening before the smaller size fractions will be subjected to secondary transformation. The detailed pilot plant data was not available at the time of reporting.

The pilot plant and the future secondary transformation study is part of a NRCan 4.9 million contribution for a total cost of the Project at CA\$ 6.6 M, with the Federal Government supporting 75% of the Project cost (25% is Lomiko's contribution), which was announced on May 16, 2024¹. This contribution supports anode piloting and producing coated spherical purified graphite (cSPG).

¹ <https://lomiko.com/2024-news/lomiko-metals-awarded-us8-35m-grant-from-the-united-states-of-america-department-of-defense-dod-in-a-technology-investment-agreement-tia-and-funding-of-ca4-9m/>

14 MINERAL RESOURCE ESTIMATES

The Mineral Resource Estimate (the 2026 MRE) for the Project was prepared by Marina Iund, P.Geo. (Norda) using all available information.

The study area covers two (2) deposits known as EV and Battery. The effective date of the 2026 MRE is February 19, 2026.

14.1 Methodology

The resource area of the EV deposit has a NW-SE strike length of 1,200 m, a width of 350 m, and a vertical extent of 250 m below the surface. The resource area of the Battery deposit has an NNW-SSE strike length of 1,150 m, a width of 450 m, and a vertical extent of 250 m below the surface.

The 2026 MRE was prepared using Leapfrog Geo 2025.3 (Leapfrog) and Leapfrog Edge 2025.3 (Edge). Leapfrog was used for the 3D geological modelling. Edge was used for the estimation, which consisted of 3D block modelling and the inverse distance square (ID2) interpolation method. Statistical, capping and variography studies were completed using Snowden Supervisor v8.13 (Supervisor) and Microsoft Excel software.

The main steps in the methodology were as follows:

- Review and validate the database.
- 3D modelling of mineralized zones, lithologies and faults.
- Drill hole intercepts and composite generation for each mineralized zone.
- Basic statistics.
- Geostatistical analysis, including variography.
- Block modelling and grade interpolation.
- Establish resource classification criteria and clipping areas to classify the mineral resources.
- Assess the “Reasonable Prospects for Eventual Economic Extraction” (RPEEE) and select the appropriate cut-off grades (CoG).
- Generate a mineral resource statement.

14.2 Drill Hole Database

All 190 holes in the diamond drill hole database were used to create the MRE database for a total of 28,243 m (Figure 14.1). The database close-out date for this Report is February 27, 2023.

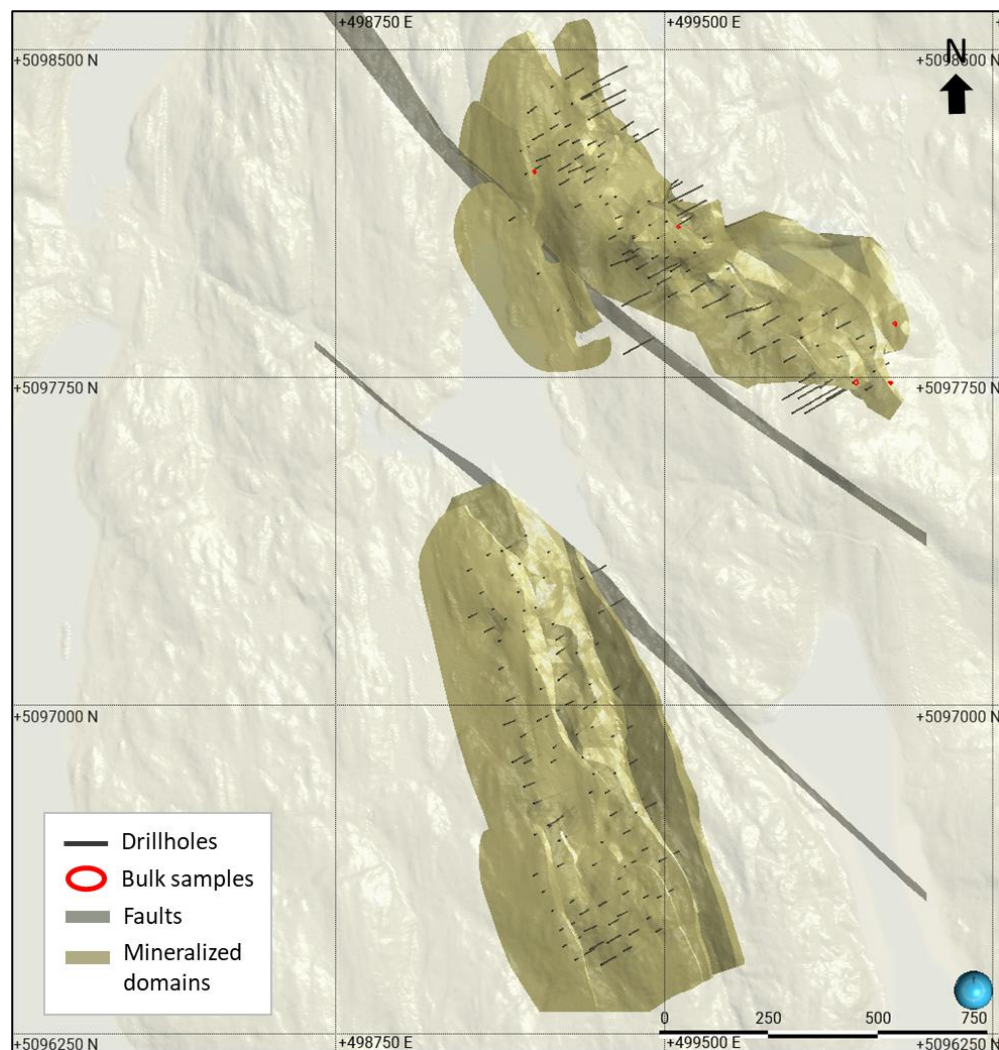
The holes cover the strike length of the deposits at a regular drill spacing of 30 m to 100 m. A total of 12,641 intervals were sampled (7,123 samples in mineralized domains), representing 17,343 m

of drilled core (9,908 m in mineralized domains). The resource database includes graphite assays and lithological, alteration, and structural descriptions.

In addition to the basic tables of raw data, the MRE database includes several tables containing the calculated drill hole composites and wireframe solid intersections required for the statistical analysis and resource block modelling.

In December 2025, five (5) bulk samples were extracted, for a total of 186 t. At the time of writing this Report, COREM was still processing the material; however, preliminary results confirmed the presence and grades of the mineralized zones. The bulk samples were not used for the resource estimation, but were used for classification purposes.

Figure 14.1 – Surface Plan View of the Mineralized Domains Model and the Validated DDH Used in the 2026 MRE



Source: Norda, 2026

14.3 Geological Model

A geological model and a mineralized domains model were created in Leapfrog. All geological and mineralized domain solids were snapped to drill holes.

The stratigraphic sequence consists of a thick paragneiss unit intercalated with thin units of quartzite and marble. The mineralized domains are mainly located in the paragneiss and follow the stratigraphy. Bedding is oriented N160° at the Battery deposit and dips 20° to 45° to the south. At the EV deposit, bedding is oriented N130° and dips 20° to 35° to the south. Two (2) NW-SE faults separate the two (2) deposits.

Geological units are tightly and isoclinally folded by multi-decametric folds. At the Battery deposit, the folds are tightly closed, and the units appear sub-parallel and mainly straight. At the EV deposit, the folding is more complex as the defined part of the deposit is in the upper hinges of the folds.

The interpretation of the mineralized domains was based on graphite grades in drill holes and guided by the lithological interpretation. Ten (10) mineralized domains were created for grades above or equal to 1.5% Cg. The mineralized domains included five (5) high-grade domains defined for grades above or equal to 4.5% Cg. High-grade domains were only required for the Battery deposit.

Two (2) surfaces were created to define the topography and the overburden/bedrock contact. These were generated from surveyed drill hole collars and an MNT topographic survey.

14.4 High-Grade Capping

Basic univariate statistics were performed on the raw assay datasets for the mineralized domains. The following criteria were used to decide if capping was warranted:

- The coefficient of variation of the assay population is above 2.0.
- The quantity of metal contained in the top 10% highest grade samples is above 40%, and/or the quantity of metal in the top 1% highest grade samples is higher than 10%.
- The probability plot of the grade distribution shows abnormal breaks or scattered points outside the main distribution curve.
- The log-normal distribution of grades shows erratic grade bins or distanced values from the main population.

The capping threshold decided for all domains is consistent with the combination of three (3) criteria:

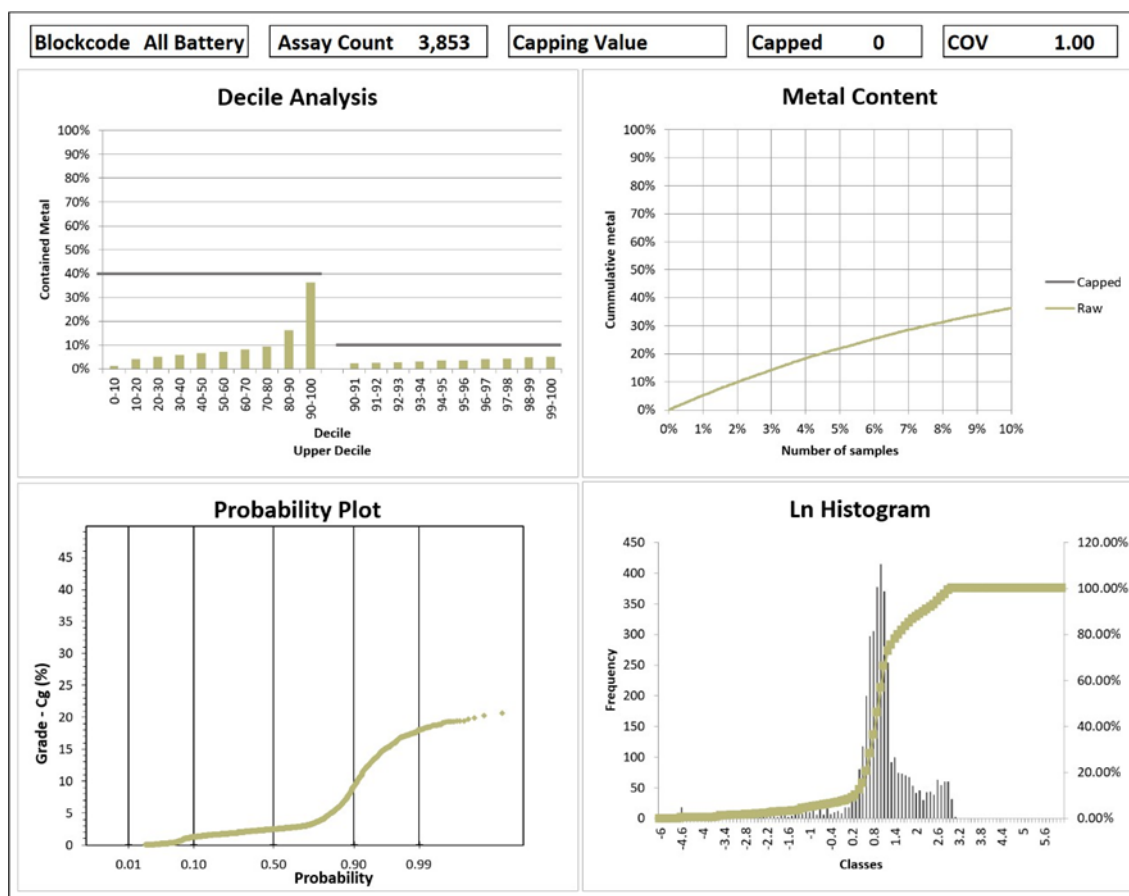
- A break in the probability plot.
- A coefficient of variation below 2.0 after capping.
- The metal total of the top 1% highest grade samples is below 10% after capping.

No capping was required. Table 14.1 presents a summary of the statistical analysis. Figure 14.2 shows an example of graphs supporting the capping threshold decisions.

Table 14.1 – Summary of Univariate Statistics on Raw Assays

Deposit	Number of samples	Max (%)	Uncut Mean (%)	Uncut COV	High-Grade Capping (%)
Battery	3,853	20.7	3.83	1.0	none
EV	3,259	27.5	5.98	0.95	none

Figure 14.2 – Example of Graphs Supporting the No-Capping Decision for the Battery Deposit



Source: Norda, 2023

14.5 Density

Densities are used to calculate tonnage from the estimated volumes in the resource grade block model.

Between 2014 and 2022, 66 drill core samples were submitted for specific bulk gravity (SG) analysis. In 2023, 12 composite samples weighing 9 to 38.4 kg were analyzed for density as part of a metallurgical study on the Project.

The mean value of 2.82 g/cm³ from the metallurgical study was used for the mineralized domain. For unmineralized lithologies, the mean results from the drill core samples were as follows: paragneiss = 2.8 g/cm³; quartzite = 2.73 g/cm³; pegmatite = 2.63 g/cm³, marble = 2.75 g/cm³.

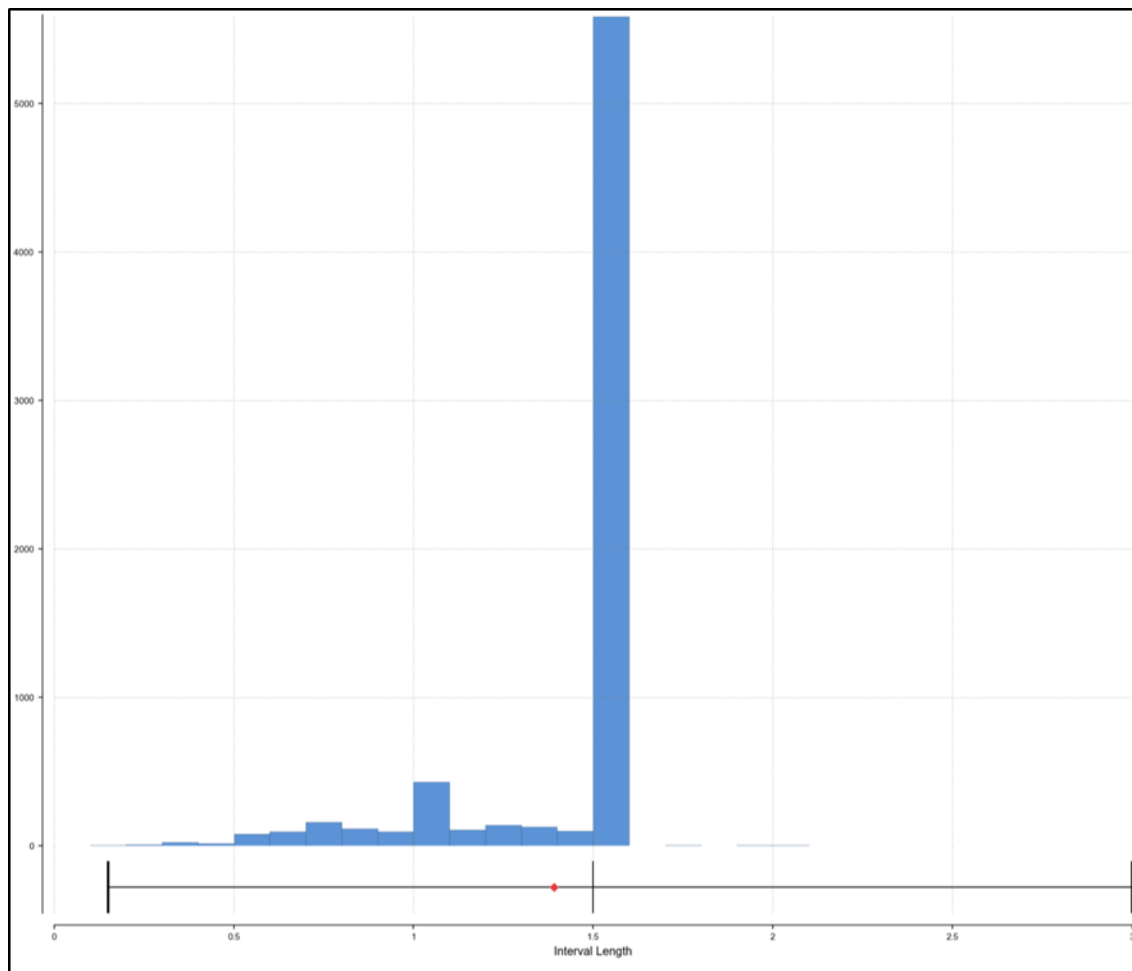
An arbitrary value of 2.00 g/cm³ was assigned to the overburden.

14.6 Compositing

Assays were composited within each mineralized zone to minimize any bias introduced by variations in sample lengths. The thickness of the mineralized solids, the proposed block size and the original sample length were considered when selecting the composite length.

The intervals defining each mineralized domain were composited to 1.5-m equal lengths with any tail less than 0.75 m added to the previous interval. A grade of 0.00% was assigned to missing sample intervals. A total of 6,786 composites were generated.

Figure 14.3 presents the histogram of the length of the mineralized domain assays. Table 14.2 summarizes the basic statistics for the raw data and composites.

Figure 14.3 – Histogram of the Length of the Mineralized Domain Assays


Source: Norda, 2023

Table 14.2 – Summary Statistics for the Raw Data and Composites

Deposit	Raw Assays				Composites			
	Number of Samples	Max Grade (%)	Mean Grade (%)	COV	Number of Composites	Max Grade (%)	Mean Grade (%)	COV
Battery	3,889	20.7	3.79	1.0	3,479	20.7	3.77	0.97
EV	3,293	27.5	5.72	0.99	3,320	27.5	5.71	0.98

14.7 Block Model

A block model was established to enclose a sufficiently large volume to host open pits. The model corresponds to a sub-blocked model in Leapfrog without rotation.

The user block size was defined as 5 m x 5 m x 5 m with a minimal sub-block size of 2.5 m x 2.5 m x 2.5 m. Block dimensions reflect the sizes of mineralized domains and plausible mining methods. All blocks with more than 50% of their volume falling within a selected solid were assigned the corresponding solid block code.

Table 14.3 presents the properties of the block model.

Table 14.3 – Block Model Properties

Properties	Y (Rows)	X (Columns)	Z (Levels)
Min. coordinates	5095450	498850	450
Max. coordinates	5098850	501175	850
User block size	5	5	5
Min. block size	2.5	2.5	2.5
Rotation	0	0	0

14.8 Variography and Search Ellipsoids

Three-dimensional directional variography was carried out in Supervisor on capped composites. Zones were studied individually or grouped when data showed similar behaviours.

Performed in connection with the geological knowledge of the deposit, the main steps in the variography process were:

- Examine the strike, dip and dip plane of the mineralized zones to define the direction and plunge of the best continuity in the mineralization.
- Estimate the nugget effect (C0) based on the downhole variogram.
- Model the major, semi-major and minor axes of continuity.

Search ellipsoid dimensions were based on the variography study. The interpolation strategy comprises three (3) cumulative passes. The first corresponds to 0.5x the variography ranges, the second 1x the ranges, and the third 2x the ranges.

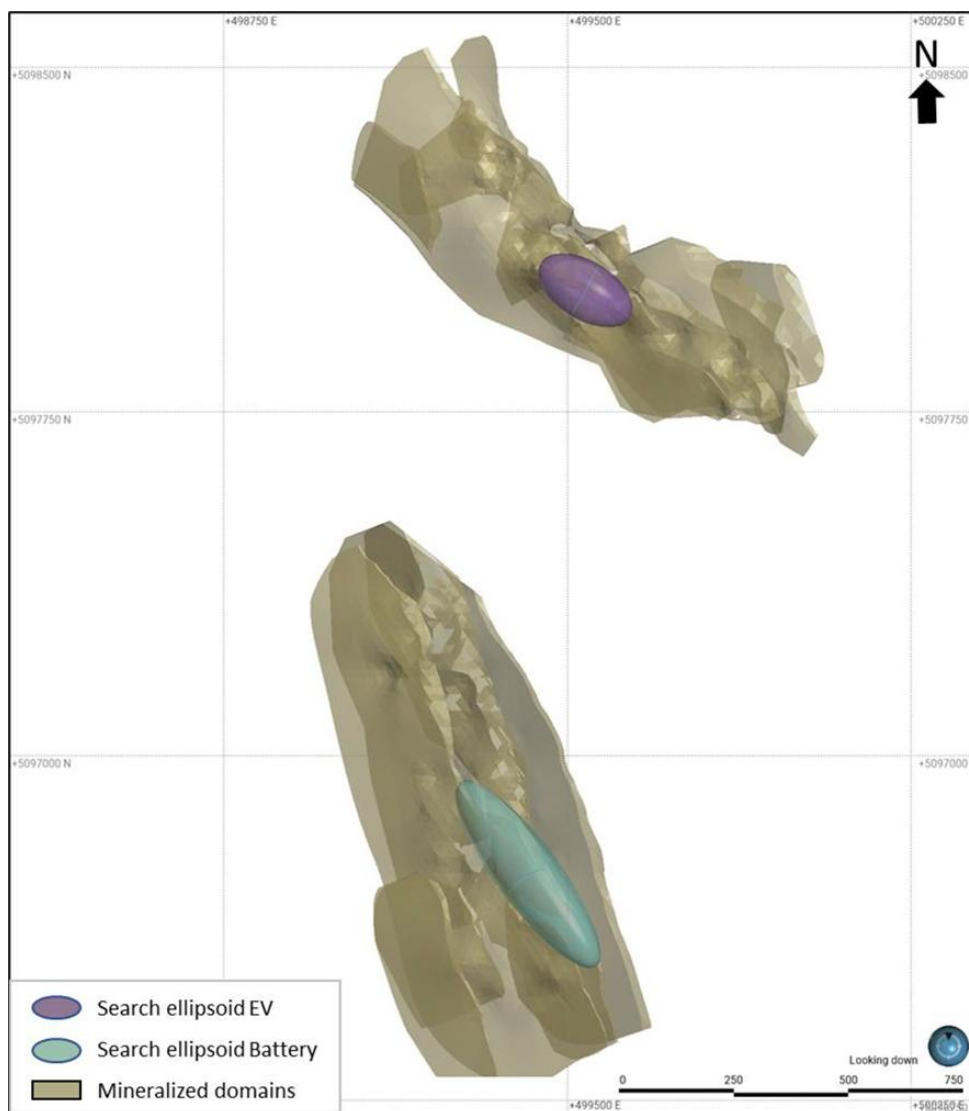
Dynamic anisotropy was used to adjust the search ellipsoids to fit each domain's mean orientation (azimuth and dip) to reflect the variation in the orientation of the mineralized domains due to folding.

Table 14.4 summarizes the parameters of the ellipsoids used for interpolation. Figure 14.4 illustrates the shape and range of the search ellipsoids for the first pass.

Table 14.4 – Variogram Model Parameters

Deposit	Edge Coordinates			Model Type	Variogram Components			
	Dip Az	Dip	Pitch		Nugget	Range X (m)	Range Y (m)	Range Z (m)
Battery	250	35	10	Spherical	0.05	250	85	45
EV	220	30	10	Spherical	0.05	140	50	30

Figure 14.4 – Plan View of the Search Ellipsoids



Source: Norda, 2023

14.9 Grade Interpolation

The variography study provided the parameters for interpolating the grade model using capped composites. A cumulative 3-pass search was used for the resource estimate. Pass 1 corresponds to half (0.5x) the variography ranges, Pass 2 is 1x the variography ranges for blocks not estimated during the first pass and Pass 3 is 2x the variography ranges for blocks not estimated during the second pass. The interpolation profiles were applied to each mineralized domain using hard boundaries.

Several models were produced using the nearest neighbour (NN), inverse distance square (ID2) and ordinary kriging (OK) interpolation methods to choose the method that best respects the raw assay and composite grade distribution. Models were compared visually (on sections, plans and longitudinal views), statistically, and with swath plots. The focus was to limit the smoothing effect to preserve local grade variations while avoiding smearing high-grade values. The ID2 method was selected for the final resource estimate.

The strategy and parameters for the grade estimation are summarized in Table 14.5.

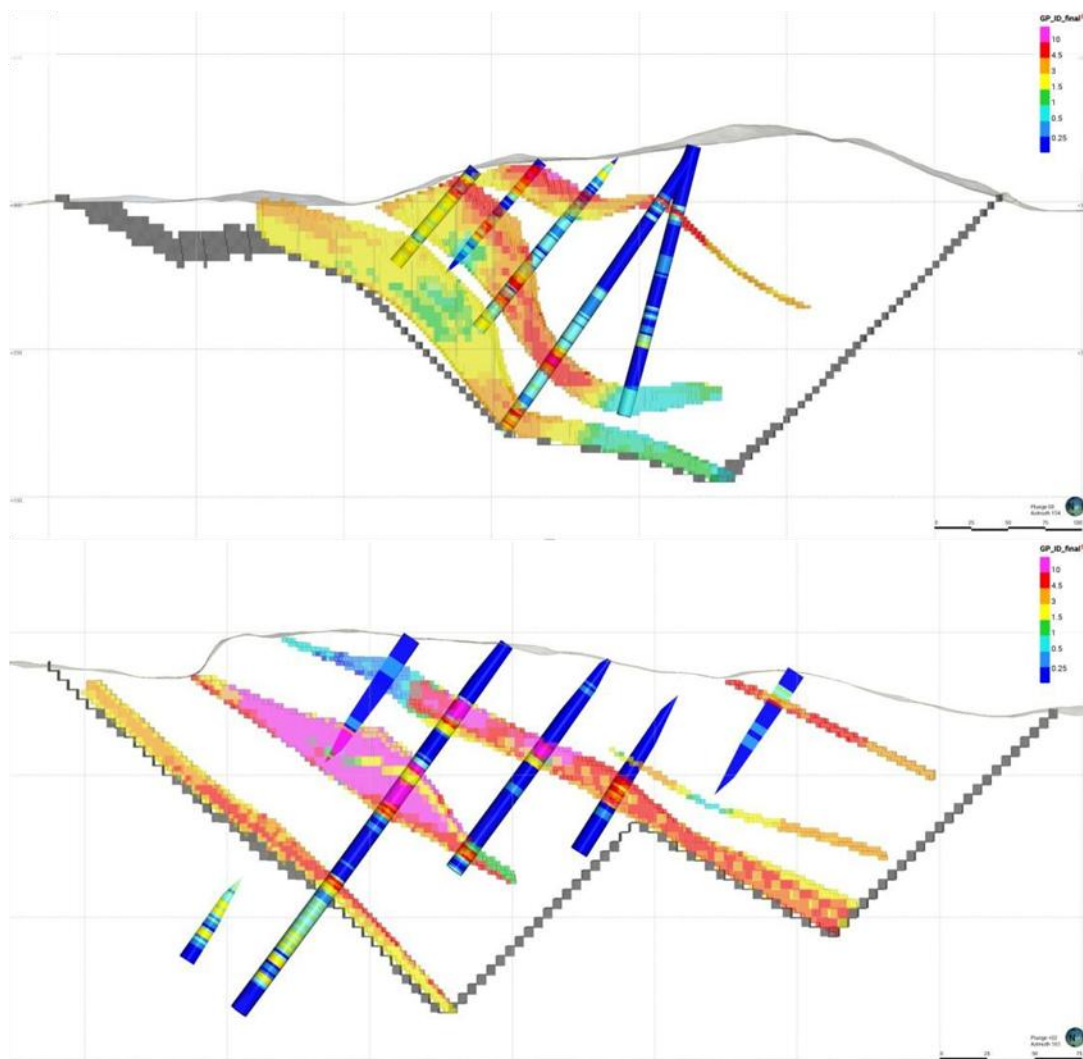
Table 14.5 – Interpolation Strategy

Pass	Number of Composites		
	Min	Max	Max per Hole
1	9	24	4
2	6	24	4
3	4	24	-

14.10 Block Model Validation

Block model and composite grades were visually compared on sections, plans and longitudinal views for densely and sparsely drilled areas. No significant differences were observed, and a generally good match was noted in the grade distribution without excessive smoothing in the block model. The process confirmed that the block model honours the drill hole composite data (Figure 14.5).

Figure 14.5 – Graphite Grade Distribution



Above: Battery deposit, section view (± 20 m); Below: EV deposit, section view (± 20 m).
 Source: Norda, 2023

The OK and NN models were used to check for local bias in the models. The differences in the high-grade composite areas are within acceptable limits. The trend and local variation of the estimated ID2 and OK models were compared to the NN models and the composite data using swath plots in three directions (North, East and Elevation). The ID2, NN and OK models show similar grade trends, with the expected smoothing for each method compared to the composite data.

Table 14.6 compares the global block model mean for three (3) interpolation scenarios (OK, ID2 and NN) and the composite grades. Generally, the comparison between composite and block grade distribution did not identify any significant issues.

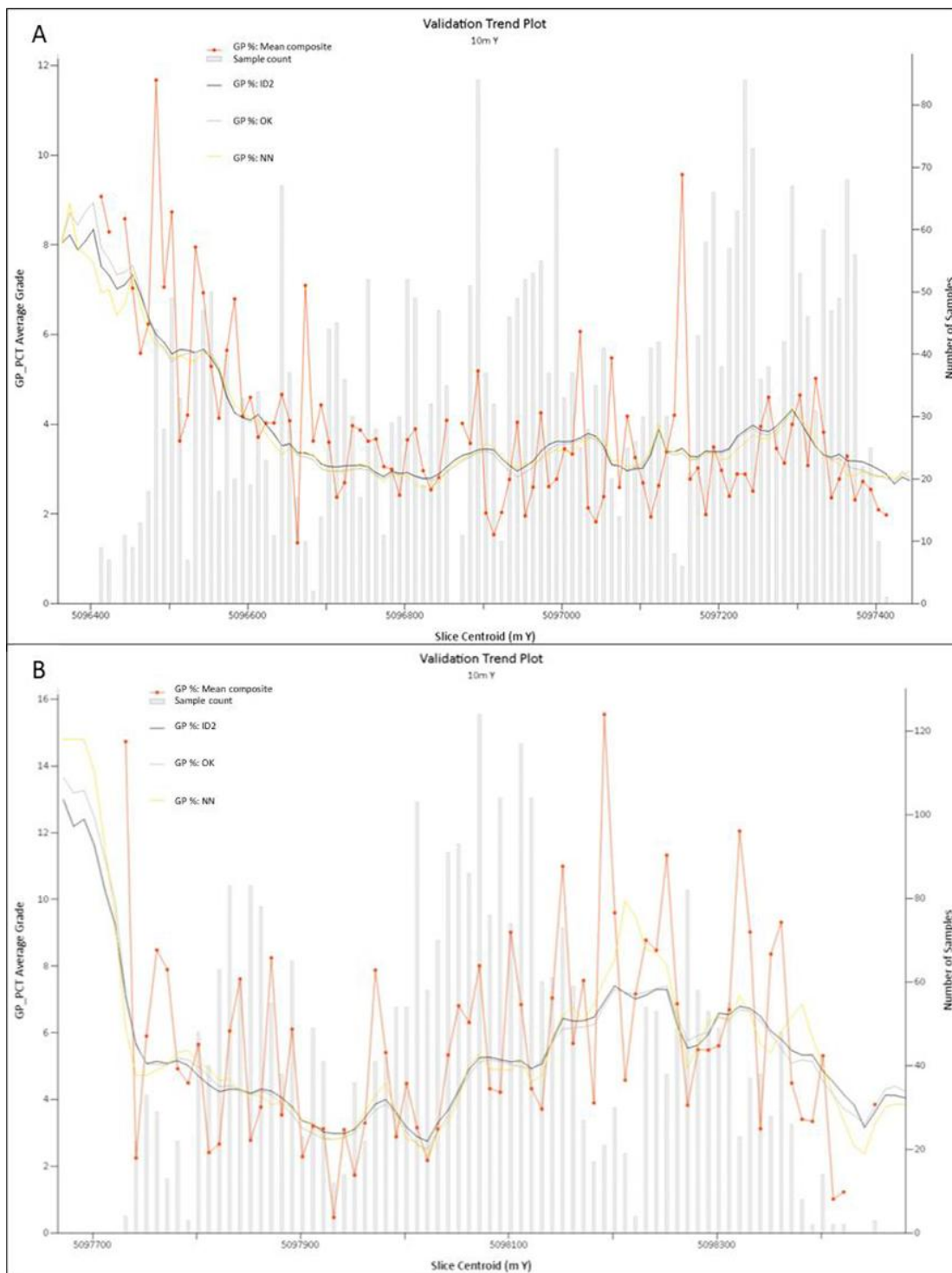
Figure 14.6 shows an example of the swath plot that compares the block model grades to the composite grades. The model generally reflects the composite trends, with the expected smoothing effect.

Table 14.6 – Comparison of Block Model and Composite Mean Grades

Deposit	Property	Composite	ID2 Model	OK Model	NN Model
Battery	Number	3,479	264,605	264,605	264,605
	Mean (%)	3.77	3.82	3.77	3.73
	COV	0.97	0.82	0.83	0.98
EV	Number	3,372	222,078	222,078	222,078
	Mean (%)	5.62	4.9	4.84	4.93
	COV	1.00	0.73	0.73	1.07

Note: Blocks are classified as Indicated only.

Figure 14.6 – Example Swath Plots Comparing the Different Interpolation Methods to the DDH Composites



A) Battery deposit; Sections looking North; B) EV deposit; Sections looking North.
 Source: Norda, 2023

14.11 Mineral Resource Classification

By default, all interpolated blocks were assigned to “exploration potential” when creating the grade block model. Subsequent reclassification to the measured, indicated or inferred category was based on the following criteria:

Measured category criteria:

- Blocks showing geological and grade continuity.
- Blocks interpolated by a minimum of three (3) holes.
- Blocks in areas where drill spacing is no more than 55 m.
- Blocks falling within a 25 m wide buffer surrounding bulk samples.

Indicated category criteria:

- Blocks showing geological and grade continuity.
- Blocks interpolated by a minimum of three (3) holes.
- Blocks in areas where drill spacing is no more than 55 m.

Inferred category criteria:

- Blocks showing geological and grade continuity.
- Blocks interpolated by a minimum of two (2) holes.
- Blocks in areas where drill spacing is no more than 100 m.

The resource category was assigned using clipping boundaries. In some cases, isolated blocks were upgraded or downgraded to homogenize the model with respect to the geological and grade continuity.

14.12 Cut-off Grade

Mineral resources were compiled using a minimum CoG. Specific extraction methods are used only to establish a reasonable CoG for various parts of the deposit.

Under CIM Definition Standards, mineral resources should have “Reasonable Prospects of Eventual Economic Extraction”. A Whittle pit shell was used to constrain the near- surface potential of the mineral resource estimate for each deposit. Resource-level optimized pit shells and the corresponding open-pit CoG were used for the open pit resource statement. Figure 14.7 shows the optimized pit shells of the classified mineral resources to visualize the relationships between the two. The pit shells were provided by Kerrine Azougargh, P.Eng. (Norda).

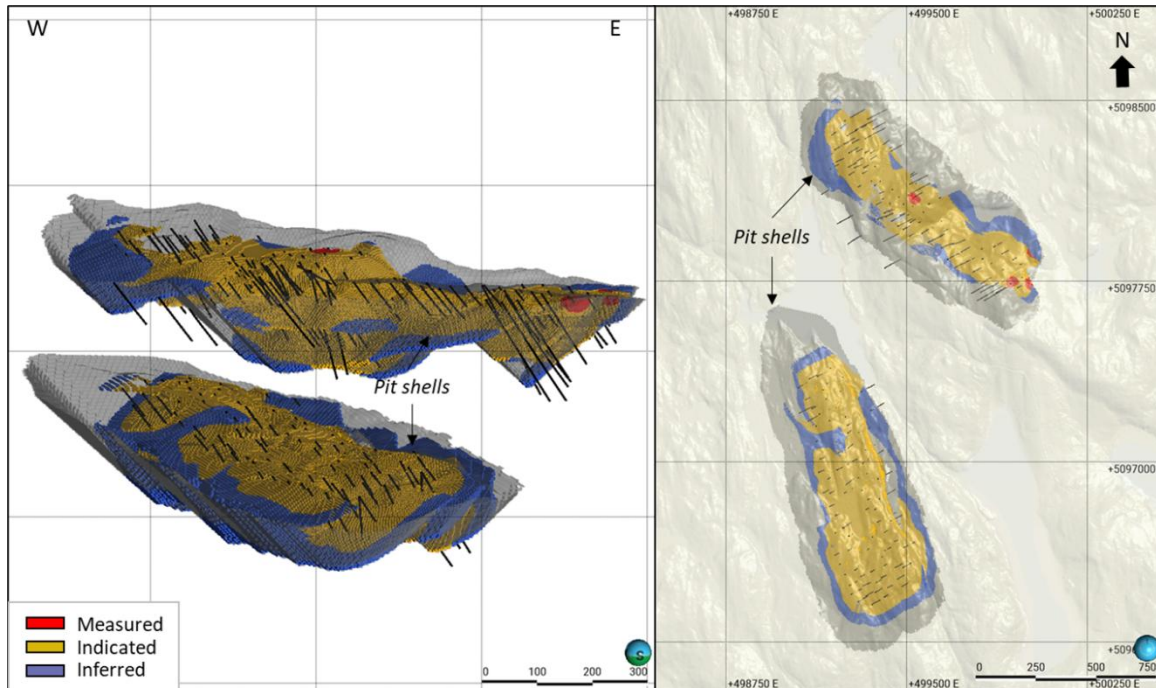
The CoG should be re-evaluated in light of future market conditions and other factors, such as graphite price, exchange rate, mining method, related costs, etc.

Detailed parameters used for calculating the CoG are described in Table 14.7., as provided by Kerrine Azougarh, P.Eng. (Norda).

Table 14.7 – 2026 Input Parameters Used for the Open Pit Cut-off Grade Estimation

Parameter	Unit	Value
Selling price (concentrate 97%)	US\$/t	1,524
Exchange rate	US\$:CA\$	1.35
Royalty	%	1.5
Process cost	CA\$/t processed	16.2
Process recovery	%	93.5
General & Administration	CA\$/t processed	4.11
Mining cost (Ore)	CA\$/t mined	3.31
Mining cost (Waste)	CA\$/t mined	3.31
Mining cost (OB)	CA\$/t mined	2.59
Cut-off grade	%	0.95

Figure 14.7 – Isometric (left) and Plan (View (right) showing Pit Shells and Classified Mineral Resources above Cut-off Grade Constrained in Pit Shells



Source: Norda, 2026

14.13 Mineral Resource Estimate

The QP considers the 2026 MRE reliable and based on quality data, reasonable assumptions and parameters that follow CIM Definition Standards. The QP also believes the requirement of “reasonable prospects for eventual economic extraction” has been met by having resources constrained by optimized pit-shell designs and by applying a CoG based on reasonable inputs amenable to potential in-pit extraction scenarios.

Table 14.8 displays the results of the 2026 MRE for the Project at a CoG of 0.95% Cg.

Table 14.9 presents the sensitivity of the 2026 MRE at different CoGs for each deposit. The reader should be cautioned that the figures provided in this table should not be interpreted as a mineral resource statement. The reported quantities and grade estimates are presented at different CoGs solely to demonstrate the resource model’s sensitivity to the reporting CoG.

Table 14.8 – 2026 Mineral Resource Estimate for an Open Pit Scenario, Effective Date February 19, 2026

Deposit	CoG (%)	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource		
		Tonnage (kt)	Graphite (%)	Graphite (kt)	Tonnage (kt)	Graphite (%)	Graphite (kt)	Tonnage (kt)	Graphite (%)	Graphite (kt)
EV	0.95	215	4.47	10	27,115	5.43	1,473	4,021	3.93	158
Battery	0.95	0	—	0	42,627	3.76	1,602	16,258	3.43	558
Total	0.95	215	4.47	10	69,741	4.41	3,075	20,279	3.53	716

Notes to accompany the Mineral Resource Estimate:

1. The independent and qualified person for the MRE, as defined by NI 43-101, is Marina Iund, P. Geo. (Norda). The effective date of the MRE is February 19, 2026.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The MRE follows current CIM Definitions (2014) and CIM MRMR Best Practice Guidelines (2019).
3. The results are presented undiluted and are considered to have Reasonable Prospects for Eventual Economic Extraction.
4. The estimate encompasses two (2) mineralized deposits (EV and Battery) using the grade of the adjacent material when assayed or a value of zero when not assayed.
5. No capping was applied on 1.5-m composites.
6. The estimate was completed using a sub-block model in Leapfrog Edge 2025.3 with a user block size of 5 m x 5 m x 5 m and a minimum block size of 2.5 m x 2.5 m x 2.5 m. Grades interpolation was obtained by ID2 using hard boundaries.
7. Bulk density values were applied by lithology (g/cm³): mineralized domain = 2.82; paragneiss = 2.8; quartzite = 2.73; pegmatite = 2.63; marble = 2.75; and overburden (OB) = 2.0.
8. The mineral resource estimate is classified as measured, indicated and inferred where reasonable geological and grade continuity have been demonstrated. The Measured mineral resource category is defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 55 m and within a 25 m wide buffer surrounding bulk samples. The Indicated mineral resource category is defined with a minimum of three (3) drill holes in areas where the drill spacing is less than 55 m. The Inferred category is defined with a minimum of two (2) drill holes in areas where the drill spacing is less than 100 m. Clipping boundaries were used for classification based on those criteria.
9. The MRE is pit-constrained with a variable bedrock slope angle and an overburden slope angle of 30°. It is reported at a graphite cut-off grade of 0.95%. The cut-off grade was calculated using the following parameters: processing cost = CA\$16.20/t; mining cost (rock) = CA\$3.31/t; mining cost (OB) = CA\$2.59/t; graphite conc. 97% price = US\$1,524/t of graphite; Royalties = 1.5%; G&A = CA\$4.11/t; US\$:CA\$ exchange rate = 1.35; graphite recovery to concentrate product = 93.5%. The cut-off grade should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs, etc.).
10. The number of tonnes was rounded to the nearest thousand, following the recommendations in NI 43-101, and any discrepancies in the totals are due to rounding effects.
11. The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue not reported in the Technical Report that could materially affect the MRE.
12. Kerrine Azougarh, P. Eng. (Norda), provided the economic parameters for the CoG calculation and the Whittle pit shells.

Table 14.9 – Cut-off Grade Sensitivity for the La Loutre Project

Deposit	CoG (%)	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource		
		Tonnage (kt)	Graphite (%)	Graphite (kt)	Tonnage (kt)	Graphite (%)	Graphite (kt)	Tonnage (kt)	Graphite (%)	Graphite (kt)
Battery	1.05	0	—	0	42,257	3.77	1,595	15,754	3.47	546
	1	0	—	0	42,469	3.77	1,599	15,962	3.45	551
	0.95	0	—	0	42,627	3.76	1,602	16,258	3.43	558
	0.9	0	—	0	42,747	3.75	1,603	16,354	3.43	560
	0.85	0	—	0	42,857	3.74	1,605	16,439	3.42	562
EV	1.05	213	4.51	10	26,845	5.47	1,468	3,710	4.00	148
	1	213	4.50	10	27,013	5.45	1,471	3,874	3.96	153
	0.95	215	4.47	10	27,115	5.43	1,473	4,021	3.93	158
	0.9	215	4.47	10	27,192	5.42	1,474	4,240	3.87	164
	0.85	215	4.47	10	27,291	5.41	1,476	4,367	3.84	168

14.14 Comparison 2023 Technical Report (InnovExplo)

The 2026 MRE represents a 4% increase in graphite tonnage within the Indicated Mineral Resources and a 10% increase in graphite tonnage within the Inferred Mineral Resources (Table 14.10).

This change is attributable to the updated economic parameters, with a cut-off grade (CoG) of 0.95% Cg applied in 2026 compared to a CoG of 1.5% Cg used in 2023.

A limited quantity of Measured Mineral Resources was also defined in the vicinity of the new bulk sample locations, totaling 215,000 t at an average grade of 4.47% Cg, containing approximately 9,600 t of graphite.

Table 14.10 – Comparison between the MRE 2023 and the MRE 2026

MRE	CoG (%)	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource		
		Tonnage (kt)	Graphite (%)	Graphite (kt)	Tonnage (kt)	Graphite (%)	Graphite (kt)	Tonnage (kt)	Graphite (%)	Graphite (kt)
2023	1.5	0	—	0	64,696	4.59	2,969	17,452	3.72	650
2026	0.95	215	4.47	10	69,741	4.41	3,075	20,279	3.53	716

15 MINERAL RESERVE ESTIMATES

15.1 Introduction

This section presents the Mineral Reserves Estimate for the Project with an effective date of February 19, 2026, and details the key assumptions, parameters, and methods used for converting Mineral Resources to Mineral Reserves.

The Mineral Reserve Estimate for the Project is based on the conversion of the Indicated mineral resources within the pit designs. Indicated mineral resources in the mine plan were converted to Probable mineral reserves. The estimated mineral reserves for the Project are shown in Table 15.1.

A late-stage update to the resource classification associated with bulk sample material was completed after the primary mine planning and reserve estimation work. The updated material was determined not to materially affect the Mineral Reserve Estimate at the PFS level and was therefore included within the Probable Mineral Reserve category rather than being reported separately.

At subsequent stages of project development, should Measured Mineral Resources of sufficient extent be defined, such material would be expected to be classified separately as Proven and Probable Mineral Reserves, as appropriate.

Table 15.1 – Mineral Reserves Estimate (Effective Date February 19, 2026)

Deposit	Cut-off Grade, Cg (%)	Probable Reserves		
		Tonnage (kt)	Graphite (%)	Graphite (kt)
EV	1.50	18,894	5.66	1,070
Battery	1.50	27,906	4.20	1,171
Total	1.50	46,804	4.79	2,241

Notes to accompany the Mineral Reserves:

- The independent and qualified person for the Mineral Reserves, as defined by NI 43-101, is Kerrine Azougarh, P.Eng. (Norda). The effective date of the Mineral Reserve Estimate is February 19, 2026.
- All Mineral Reserves are classified as Probable and are derived from Indicated Mineral Resources following the application of modifying factors, including:
 - The Mineral Reserves Estimate is pit-constrained with a variable bedrock slope angle and an overburden slope angle of 30°.
 - The CoG was calculated using the following parameters: processing cost = CA\$16.20/t; mining cost (rock) = CA\$3.31/t; mining cost (overburden) = CA\$2.59/t; graphite concentrate (97% Cg) price = US\$1,048/t; royalties = 1.5%; G&A = CA\$4.11/t; US\$:CA\$ exchange rate = 1.35; and graphite recovery to concentrate product = 93.5%.
- The pit solids containing the Mineral Reserves were based on the resource block model with parent blocks of 5 m x 5 m x 5 m and sub-blocks of 2.5 m x 2.5 m x 2.5 m.
- No dilution/losses was applied as there is internal dilution/losses within the Hexagon MinePlan® (formerly MineSight®) reported reserves.
- The number of metric tonnes was rounded to the nearest thousand in accordance with the recommendations of NI 43-101, and any discrepancies in the totals are due to rounding effects.
- The QP is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue not reported in the Technical that could materially affect the Mineral Reserve Estimate.

15.2 Estimation Procedure

The following summarizes the general procedure followed to estimate the Mineral Reserve Estimate. The details of the steps are further described in Section 16 of the Report.

- The sub-blocked geology resource block model was imported into Hexagon's MinePlan® (formerly MineSight®) software to create the mining block model.
- Preliminary mining, process, and G&A cost assumptions were made to calculate the CoG for graphite.
- Pit optimization was run in GEOVIA's Whittle® software using the parameters from Table 15.1 to estimate the economic pit limits for the EV and Battery deposits.
- Detailed ultimate pit designs were developed in MinePlan software utilizing haul ramps and the recommended PFS level geotechnical zone slopes angles for both pits.
- A detailed starter pit (Phase 1) was designed for the EV pit in the mid-section of the ultimate pit where higher grade ore is accessible, with little waste removal at the beginning of mining.
- General phasing (1 to 5) of each pit was developed to open the south ends first, finishing with the north ends.
- The mining block model incorporated dilution and loss within the blocks in reporting reserves within the ultimate designs of the EV and Battery pits. No further dilution or losses were applied to the Mineral Reserves Estimate.
- Only Indicated mineral resources included within the pit designs were considered for conversion to Probably Reserves.
- The life of mine (LOM) scheduling was developed in Hexagon's Schedule Optimizer (MPSO®) software providing 1.734 Mtpy of the ore to the crusher for the mill, with the following planning assumptions and constraints:
 - The LOM schedule represents a strategic, constraint-based mine plan suitable for PFS-level evaluation and does not represent a detailed execution schedule.
 - Low-grade (LG) stockpile between the pits for all ore between 1.5 and 2.99% graphite grade (Cg).
 - High-grade (HG) stockpile for ore equal and above 3.0% Cg, as needed to maintain the mill feed.
 - Waste management plan is to haul directly to pit to backfill into Phases 1 to 3 as soon as possible, instead of to the allotted waste dump facility, to reduce haul cycles and rehandling at the end of LOM.
 - Pre-production (PP) of nine (9) months for the EV pit to ready the mine to begin production.
 - Mill commissioning ramps up to full capacity by the end of Year 1.
- Estimation of the mine equipment fleet based on the LOM schedule.

- Estimation of the workforce requirements based on the LOM schedule.
- Estimation of operating production expenses (Opex) for the open pit mining operation during mill production.
- Estimation of capital expenses (Capex) during Pre-Production (PP) and closure, and sustaining expenses (Sussex) for equipment purchase and overburden removal during mill production.

15.3 Factors That May Affect the Mineral Reserve Estimate

Factors that may affect the Mineral Reserve Estimate include:

- Commodity price.
- Currency exchange rate.
- Geological interpretation.
- Mining loss and dilution.
- Geotechnical parameters.
- Hydrogeological parameters.
- Crushing diameter.
- Mill recovery.
- Mine operational parameters.
- Operating and capital costs.
- Permitting and environmental license approval.
- Global political situations (e.g., tariffs and wars).

15.4 QP's Comment

To the extent known to the QP, Kerrine Azougarh, P.Eng., there are no known mining, metallurgical, infrastructure, environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that may affect the Mineral Reserve Estimate that are not documented in this section of the Report.

16 MINING METHODS

The Project's mine plan is based on a conventional, owner-operated open-pit mining operation using truck-and-shovel equipment. Mining is planned to commence prior to mill start-up and continue through pit depletion. Stockpiling is used to manage grade and maintain the target mill feed rate, resulting in higher average mill feed grades in the early years and processing of lower-grade stockpiles later in the mine life.

The mine plan comprises two (2) mining areas: the Battery Zone (BAT) and the Electric Vehicle (EV) Zone. The open pit optimization results in a single open pit in each zone.

Mine operations include drilling 114 mm diameter blast holes, blasting with a bulk emulsion, and loading with a hydraulic shovel and front-end loader into 100-tonne off-road haul trucks. Mineralized material above a 3.0% carbon graphite (Cg) cut-off grade (CoG) will be delivered to the primary crusher or to the high grade (HG) stockpile as required. All mineralized material between 1.5 – 2.99% cut-off grade will be delivered to the low grade (LG) stockpile in the first half of the life of mine (LOM) for processing in the latter half.

Waste rock will be placed in co-disposal facilities adjacent to the pits and, in later years, rehandled for backfilling of both pits. Mining will be supported by dozers, motor graders, and water/sand trucks to maintain pit working areas, stockpiles, and haul roads dust-free.

The primary parameter guiding development of the mining plan is a crusher feed rate of 1.734 Mtpy, corresponding to a nominal mill design capacity of 4,750 tpd. No plant expansion is planned in later years.

The resulting mine plan comprises a 9-month pre-production period (PP1 = 3 months and PP2 = 6 months) followed by a 28-year operating life. Only Indicated mineral resources were considered as plant feed. Mine reserves by pit are summarized in Table 15.1.

16.1 Overview Process Design

The mine plan includes 46.8 Mt of mill feed and 112.1 Mt of waste over the 28-year LOM. A production schedule, based on a 1.734 Mtpy mill feed rate, has been developed for the Project based on an open pit mine plan. Mining will be carried out as owner-operator through a 303-day work schedule. The pits are engineered based on the results of an economic pit limit analysis.

Several factors are considered when establishing an appropriate mining and processing rate. Key factors include the following:

- **Resource Size** – A planned mine life is ideally set at 28 years; beyond this, time-value discounting shows an insignificant contribution to the NPV of the Project at discount rates of 8% or higher.

- Capital Payback – Capital investment typically is targeted at projects with a payback period of two (2) to five (5) years or shorter.
- Operational Constraints – Power, water, or supplies and services for support of operations can limit production.
- Site Delivery Constraints – Physical size and weight of equipment and shipping limits can determine the maximum size of units that can be delivered to the Project site.
- Project Financial Performance:
 - / Generally, economies of scale can be realized at higher production rates and lead to reduced unit operating costs. These are tempered to the above-mentioned physical and operational constraints and flexibility issues.
 - / Generally, higher tonnage throughputs require more capital, and the size of the Project is reflected in the initial investment. Economies of scale can still apply where some access and construction issues have a high fixed component regardless of the size of the Project.

Higher production rates generally pay back fixed capital earlier and provide a higher rate of return on capital, which improves project NPV.

16.2 Geotechnical Considerations

The slope geometry recommendations were developed based on an initial site investigation program that included characterizing the rock mass through geotechnical logging of core from seven existing resource drillholes, logging of core photos from fourteen drillholes, laboratory strength testing, televiewer surveys of eight existing drillholes, and outcrop mapping. After the development of the slope geometry recommendations, a drilling program was subsequently conducted in the EV zone to confirm the rock mass characterization and geotechnical domains used to develop the recommendations. The program consisted of core orientation and detailed geotechnical logging of four (4) HQ3 sized diamond drillholes.

The encountered rock masses were grouped into geotechnical domains using the data collected from the initial site investigation program. Each domain includes rock masses with similar engineering characteristics that are expected to perform similarly within the open pit slopes. Several possible domain definitions were considered, primarily based on geology (e.g., lithology, alteration, contacts, etc.) and spatial position (e.g., depth, deposit). Ultimately, rock mass quality domains were defined by lithology (Quartzite, Paragneiss, and Marble). The rock mass is typically of GOOD quality (Rock Mass Rating; Bieniawski, 1989). Structural domains were defined primarily based on lithology and spatial position as the rock mass structure varies between the EV and Battery zones, as well as between the Quartzite and the other lithologies. The data from the confirmatory site investigation program were compared to the original rock mass characterization for the EV zone. The encountered rock masses were broadly consistent with expectations. The rock mass quality was

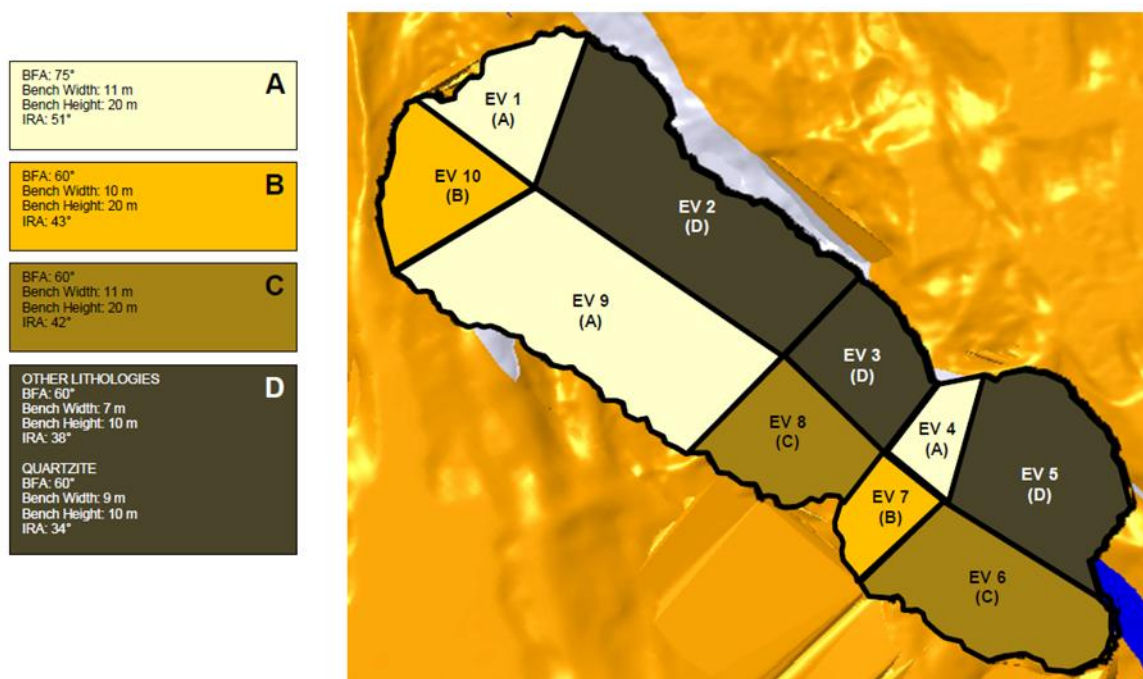
found to be within five (5) RMR89 points of the domain design values. The rock mass structure was similar, though variations were observed in the average orientation and relative prominence of the joint sets, and an additional joint set was identified.

Kinematic and limit-equilibrium stability analyses were completed to evaluate the achievable slope configuration for individual open pit design sectors. The design sectors considered the structural domains, rock mass quality domains, and slope geometry. The recommended slope geometry varies from sector to sector, based on the orientation of the slope relative to the dominant rock mass structure as well as the expected dominant lithology of the pit wall (i.e., the presence or absence of Quartzite). Two (2) modelled faults (one associated with each pit) are expected to be associated with reduced rock mass quality that could result in rockfall or local bench scale failures. The slope geometry recommendations are summarized as follows:

- **Bench Face Angle (BFA)** - The design BFA is typically limited to 60° due to the potential for kinematic failure but was increased to 65° or 75° in select sectors.
- **Bench Width** - The design bench width ranges from 7 to 11 m in the EV Pit and 9 to 10 m in the Battery Pit to account for potential bench-scale kinematic failures and crest loss.
- **Bench Height** - A 10 m flitch height was specified by Lomiko. Single benching is recommended in the footwall sectors of the open pits, due to the predicted planar failure along foliation. The remaining walls assume double benching (20 m total height).
- **Inter-Ramp Angle (IRA)** - The IRAs resulting from the design bench configurations range between 32° and 54°, as summarized in Table 16.1, Figures 16.1. and 16.2. The shallower IRAs are associated with the footwall of the open pits, particularly where the wall is expected to be within Quartzite.
- **Inter-Ramp Slope Height** – The inter-ramp slope height was limited to 180 m based on experience and industry practice. In the absence of a ramp, a 25 m wide geotechnical step out is recommended.
- **Inter-Ramp Slope Height** - The inter-ramp slope height was limited to 180 m based on experience and industry practice. In the absence of a ramp, a 25 m wide geotechnical step out is recommended.

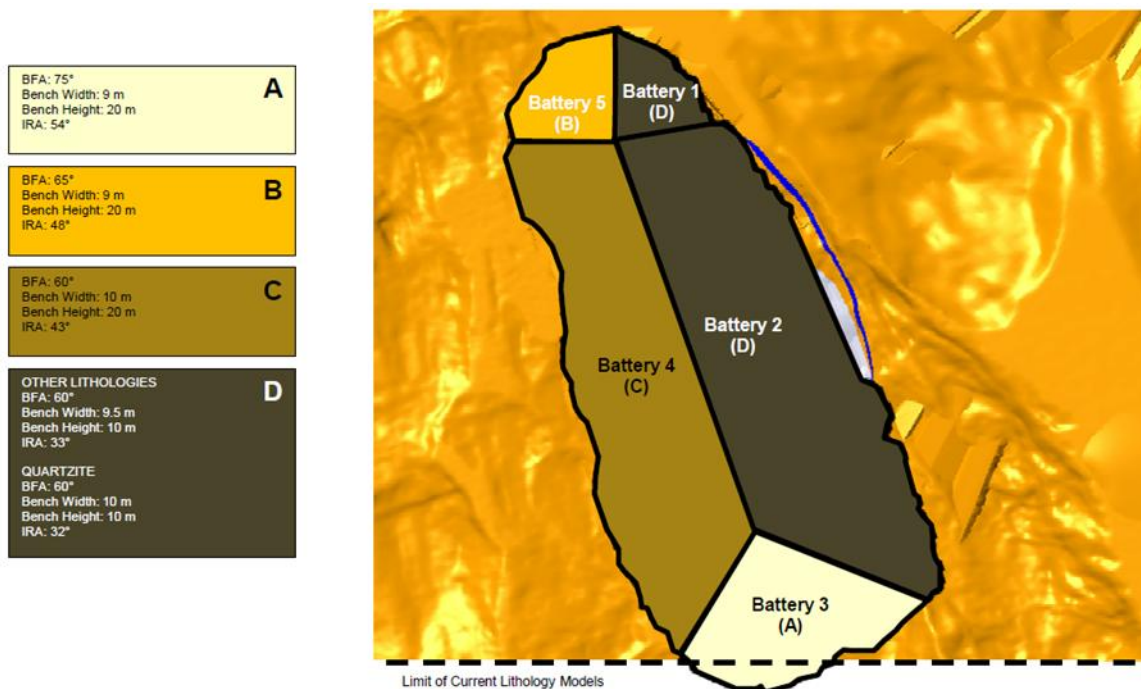
Table 16.1 – Simplified IRA Recommendations Summary

Pit	Hangingwall	Footwall	Northern End Walls	Southern End Wall(s)
EV	51°	34° (Quartzite) 38° (Other Lithologies)	43 or 51°, depending on wall orientation	34° (Quartzite) 38° or 42° (Other Lithologies), depending on wall orientation
Battery	43°	32° (Quartzite) 33° (Other Lithologies)	32° (Quartzite) 33° or 48° (Other Lithologies), depending on wall orientation	54°

Figure 16.1 – Open Pit Slope Geometry Recommendations by Sector - EV Pit


Source: KP, 2026

Figure 16.2 – Open Pit Slope Geometry Recommendations by Sector - Battery Pit



Source: KP, 2026

16.3 Hydrogeological Considerations

Inflow estimates were produced based on a literature review and a hydrogeological conceptual site model (CSM) (KP, 2025). The CSM incorporated data from an initial site investigation which included collecting water level measurements from 43 existing exploration drillholes in the EV and Battery zones. An in-situ testing and instrumentation program was executed in conjunction with the open pit geotechnical confirmatory program (Section 16.2). The program consisted of three (3) packer tests in two (2) drillholes and nine (9) vibrating wire piezometers (VWP) in 4 drillholes. The data from this program was compared to the assumptions used to develop the conceptual model.

The water level measurements from the initial site investigation program, in addition to site topography, site water bodies, site geology, and experience based on similar environments, were incorporated into a hydrogeological CSM. Groundwater table elevation contours and flow directions were inferred assuming the water levels measured in the exploration boreholes represent the water table. The results of the hydrogeological CSM indicate the following:

- The phreatic surface is assumed to be generally a subdued replica of the topography with a deeper water table at higher elevations and shallower at lower elevations.
- Depths to the water table range from approximately 5 to 10 m below surface.

- Recharge is expected to occur at higher elevations with discharge occurring at lower elevations (primarily lakes, considered local groundwater sinks).
- Near the North fault zone, the horizontal hydraulic gradient may be steeper than in other locations. This may be an indication of high head loss and low conductivity perpendicular to the strike of the fault.

The hydrogeological CSM and comparisons to similar mines, using publicly available information, was used to develop an estimate of the groundwater inflow rates (note, this does not include runoff or direct precipitation) due to the absence of site-specific hydraulic conductivity data at the time. Site characteristics for two nearby mines (the Matawinie and Troilus mines) were considered. The Troilus mine was deemed most representative as it is located in a similar catchment area and the reported inflow rate is based on empirical data. From this comparison, groundwater inflow rates were estimated to be in the order of hundreds to thousands of cubic meters per day. This estimate is considered to be reasonable since the in situ hydraulic testing, though limited, indicates that the rock mass has relatively low hydraulic conductivity.

For the geotechnical limit equilibrium stability analyses (Section 16.2), the piezometric elevation was assumed to follow the pit walls (fully saturated conditions). This is typically a reasonable, yet conservative, approach when limited data is available. However, this may not be conservative if fault zones are shown to have low hydraulic conductivity and are oriented unfavourably; future investigations should target this uncertainty to identify if/where depressurization may be required.

The planned pit dewatering system entails sumps, pumps and pipelines to carry the water from the bottom of the two (2) pits to their crest. From the pit crest, water can be transported to the settling ponds through the site ditching system. The details of the site water management plan are in Section 18.7.

16.4 Open Pit

Mine planning for the La Loutre property was mostly done with Hexagon's MinePlan® (MP), version 14.30-00, formerly known as MineSight®, a suite of software proven in the industry for +50 years. The mine planning work for this study was based on the 3D block model (3DBM) module in MinePlan. In addition to the geological information from the geological block model, other data used for the mine planning included:

- The base economic parameters.
- Mining cost data derived from vendor quotes and similarly sized projects.
- Variable slope angles from KP's geotechnical recommendations (detailed in Section 16.2).
- Project recoveries, plant costs, and throughput rates.

After validation of the block model data, the mining model was loaded into GEOVIA's Whittle® software, version 4.7.1 (Whittle), to optimize the open pits size and shape. Whittle has also been a proven tool used for over +40 years in the industry. The resulting pit shells were evaluated with Lomiko, and an optimum pit shell was chosen for each of the two (2) pits as the reserve pit shell.

The reserve pit shells for the two (2) pits were then used as a basis for developing the detailed pit designs with the MP Pit Expansion Tool. The designs included a starter pit for the EV pit (EV Ph 1), an ultimate pit for the EV pit and an ultimate pit for the Battery pit. The EV and Battery pits were then segmented into five (5) phases each to progress the development of the pits from south to north:

- EV Ph 1 (starter pit), Ph 2, Ph 3, Ph 4 and Ph 5.
- BAT Ph 1, Ph 2, Ph 3, Ph 4 and Ph 5.

Utilizing the pit design, solid wireframes, and the mine block model, the optimized production schedule was developed with the MinePlan Schedule Optimizer (MPSO) module.

The completed production schedule was used to develop the:

- Material balance for 5 phases in each pit.
- Equipment requirements and units in each fleet, per period for the LOM.
- Mine personnel requirements, per period for the LOM.
- Operating expenses (Opex) in total and unit costs, per period for the LOM.
- Capital expenses for initial (Capex) and sustaining (Sussex) related to the initial and ongoing material movement, including OB stripping for the pits and waste co-disposal facilities.
 - / This includes the Opex cost for OB removal, developed with the mining Opex and then transferred into the Capex and Sussex.

16.5 Pit Optimization

16.5.1 KEY ASSUMPTIONS/BASIS OF ESTIMATE

The initial assumptions used for the economic shell analysis in the Whittle software are listed in Table 16.2. Ore cut-off grade (CoG) calculation was based on using Canadian dollars per tonne.

Table 16.2 – Assumptions for Economic Shell Analysis

Item	Value	Unit
Graphite Price	1,048.00	US\$/t _{Conc 95%}
Exchange Rate	1.35	CA\$:US\$
Graphite Concentrate/Purity	97	%
Royalties	1.5	%
Graphite Price	1,385.63	CA\$/t _{Conc 95%}
Mining Cost (Ore/Waste)	3.31	CA\$/t _{Mine}
Mining Cost (OB)	2.59	CA\$/t _{Mine}
Process Costs	16.20	CA\$/t _{Mill}
G&A and Site Costs	4.11	CA\$/t _{Mill}
Graphite Process Recovery	93.5	%
Total Cost	23.62	CA\$/t _{Mill}
Dilution	0	%
Mining Losses	0	%
Overall Slope Angle (OSA)	<i>Variable by geotechnical zones°</i>	

16.5.2 GEOLOGY

The geology block model is sub-blocked to 2.5 m x 2.5 m x 2.5 m with a parent block size of 5 m x 5 m x 5 m. The block model file “Octree Model_MRE20235x5x5_20251125.dm” was utilized for the pit optimization and mine plan. The latest updated block model issued in 2026 which incorporates the bulk sample data collected in December 2025 was not used for the mine planning due to timing.

Bulk sample updates to the block model resulted in minor changes to resource classification only (i.e., no changes to tonnes or grade within the Whittle pit shell or the final pit designs). As part of a post-mine plan verification, 215 kt of material within the EV pit changed category from Indicated to Measured, representing approximately 1% of the EV pit reserves (0.5% of total reserves). As this was a classification-only change and did not affect the reported reserve tonnes, grades, or mine plan, the Mineral Reserve Estimate was not reworked to report the 215 kt in a separate category prior to the March 24, 2026 press release.

16.5.3 CUT-OFF GRADES

The marginal (break-even) CoG was rounded to 1.50% Cg, calculated in Whittle software, based on the cost and revenue for each mining block within the economic pit shell. Pit shells were run in Whittle from revenue factors (RF) 0.05 to 1.2, in increments of 0.05. The pit shell chosen for the mine plan was at the RF of 0.80.

16.5.4 ORE LOSS AND DILUTION

For the pit optimization, dilution was assumed to be 0% and mining recovery was assumed to be 100% (0% losses).

16.5.5 PIT SLOPES

Based on the KP slope recommendations in Section 16.2, the following parameters were developed for the pit optimization. The geotechnical zone transitions were too abrupt for Whittle to generate a workable pit shell; therefore, the slope inputs were modified (smoothed) to produce a consistent set of parameters for pit shell generation. Ramp allowances were not included in these parameters as ramp locations had not yet been defined at the time of optimization. This revised slope parameter set is detailed in Table 16.2.

Table 16.3 – Whittle Slope Parameters

Pit	Rock Type	Bearing	Overall Slope Angle (OSA)
EV Pit	30 (OB)	All	30
	70 and 100 (Rock)	0	33
		90	40
		210	50
		256	42
		300	51
		359	33
Battery Pit	30 (OB)	All	30
	70 and 100 (Rock)	0	32
		105	57
		200	42
		300	46
		353	32

The Whittle optimization was run using the 5 m × 5 m × 5 m parent block size.

For the FS stage, the QP recommends reblocking the resource model to a larger operational selective mining unit (SMU) size that better reflects the expected mining selectivity of the current fleet and provides a practical basis for modeling dilution and mining losses. A planning SMU of approximately 10 m × 10 m × 5 m is recommended for FS-level optimization and reserve reporting.

16.5.6 ECONOMIC SHELL AND PHASE SELECTION

A series of pit shells were generated using in Whittle the Lerchs–Grossmann algorithm, calculating a cut-off grade of 1.59% carbon graphite (Cg) grade, US\$1,048/t, \$3.31/t mined mining cost, \$16.20/t processing cost, and \$4.11/t milled G&A cost and an exchange rate of 1.35.

Two (2) Whittle optimization runs were completed, due to a software license limitation that allows only one (1) set of slope parameters (i.e., one deposit/zone) per run. One run used the EV overall slope angle (OSA) parameters applied to both pits, and a second run used the Battery OSA parameters applied to both pits. The total results from the two runs were similar; the difference between runs was approximately 2.4 Mt in ROM and 1.1 Mt in waste (3.5 Mt total material, or ~1.8%). Slight differences were observed in the individual pit shells when compared against the relevant (pit-specific) OSA parameters. For pit shell selection, the EV pit shell was selected from the run using the EV OSA parameters and the Battery pit shell was selected from the run using the Battery OSA parameters. For reporting purposes in this section, results are presented from the run using the EV OSA parameters.

The average Cg CoG was calculated to be 1.59% within Whittle, based on the economic and physical parameters. The RF 1.0 pit shell represents the break-even case, as indicated by the negative cash flow at RF 1.05. In evaluating the range of pit shells with Lomiko, RF 0.65 to 0.80 were considered as the appropriate range for this Project with 42 – 70 Mt of ROM, a strip ratio between 1.85 and 2.95, and a best cash flow of \$ 967-975 M.

Note that the difference between best- and worst-case cash flow reflects mining method assumptions: the best-case assumes fully phased mining, whereas the worst-case assumes a purely bench-by-bench approach. Operational reality falls between these two (2) cases, but is anticipated to be closer to the best-case when phased designs are implemented.

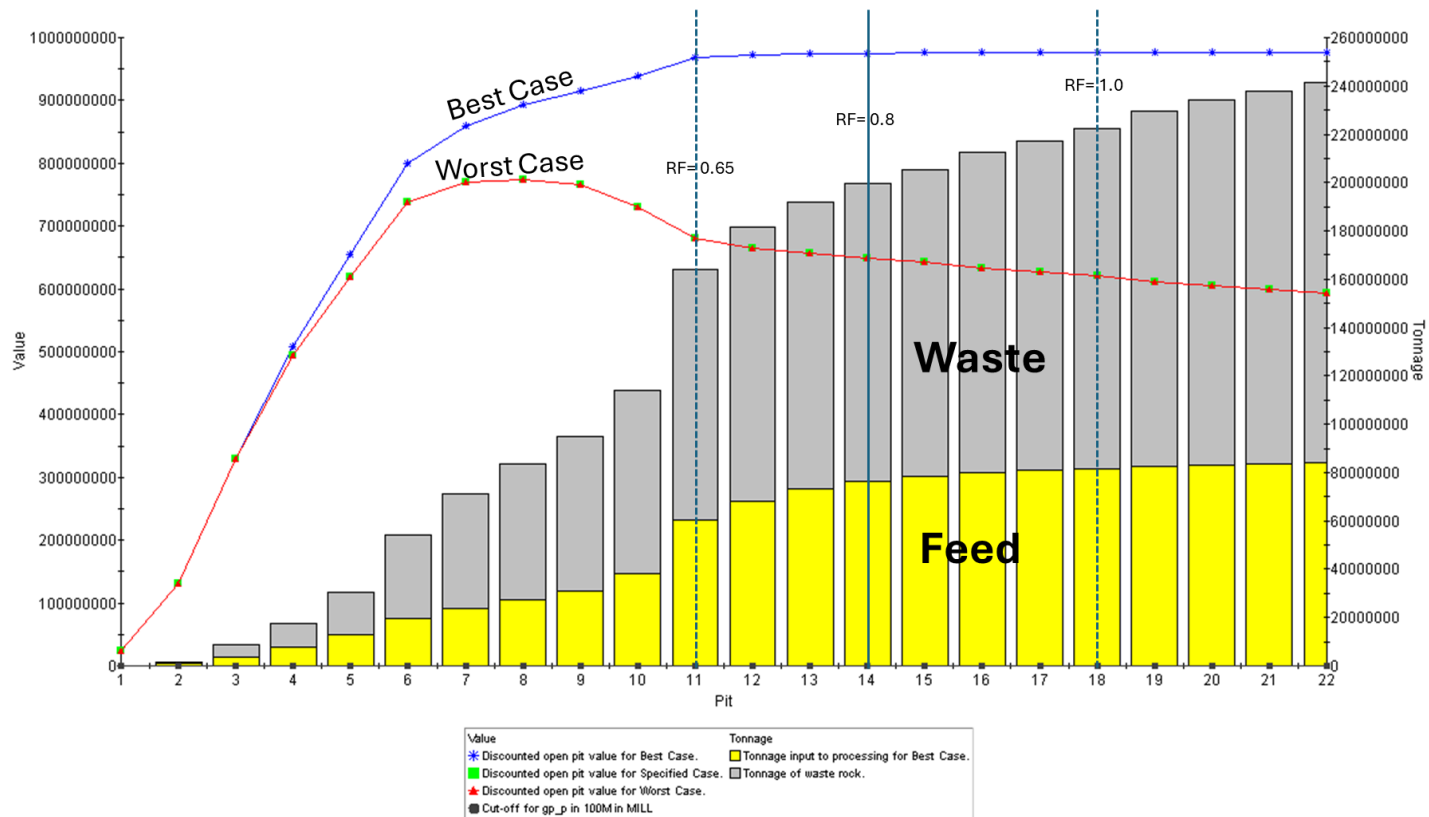
16.5.7 RESULTS

Table 16.4 contains the results of the Whittle run with the EV OSA parameters. RF =0.8 in both EV and Battery pits were chosen as the pit shell to proceed with for the two pit designs. This contains a combined tonnage of 200 Mt of total material for both EV and Battery Pits, an overall stripping ratio of 1.85. The table includes cumulative and incremental cash flow values. Figure 16.3 contains the pit-by-pit graph related to the Table 16.4 results.

Table 16.4 – Whittle EV OSA Parameter Run Results

RF	Final Pit	Open Pit				Mined			Stripping Ratio	Contained Graphite		Mill CoG (%)	Mine Life Years Best
		Cashflow								Gc Grade	Gc Units		
		Best Cumulative (\$)	Worst Cumulative (\$)	Best Incremental (\$)	Worst Incremental (\$)	Best ROM (t)	Best Waste (t)	Best Total (t)					
0.15	1	23,225,747	23,225,747	23,225,747	23,225,747	132,717	89,684	222,401	0.68	15.66	20,776	1.59	0.1
0.20	2	130,703,229	130,703,229	107,477,482	107,477,482	859,132	875,753	1,734,885	1.02	13.16	113,015	1.59	0.7
0.25	3	329,353,753	328,588,785	198,650,524	197,885,556	2,789,648	6,080,715	8,870,363	2.18	12.18	339,702	1.59	2.1
0.30	4	507,279,293	493,212,119	177,925,540	164,623,334	5,096,194	12,539,058	17,635,252	2.46	11.05	563,301	1.59	4.4
0.35	5	654,498,894	618,877,017	147,219,601	125,664,898	8,224,110	21,953,387	30,177,497	2.67	10.02	823,679	1.59	7.4
0.40	6	800,163,464	737,118,925	145,664,570	118,241,908	13,217,903	41,127,817	54,345,720	3.11	9.15	1,209,619	1.59	11.3
0.45	7	859,557,598	769,129,331	59,394,134	32,010,406	16,804,379	54,496,116	71,300,495	3.24	8.63	1,450,626	1.59	13.7
0.50	8	892,440,836	773,817,886	32,883,238	4,688,555	20,048,797	63,529,298	83,578,095	3.17	8.12	1,627,850	1.59	15.8
0.55	9	914,397,807	766,845,233	21,956,971	-6,972,653	23,209,893	71,784,443	94,994,336	3.09	7.68	1,782,121	1.59	17.8
0.60	10	939,282,982	730,406,910	24,885,175	-36,438,323	27,855,062	86,107,831	113,962,893	3.09	7.17	1,998,277	1.59	22.1
0.65	11	967,394,578	680,567,027	28,111,596	-49,839,883	41,549,753	122,550,303	164,100,056	2.95	6.16	2,559,494	1.59	35.0
0.70	12	972,293,764	664,730,779	4,899,186	-15,836,248	52,737,852	128,644,691	181,382,543	2.44	5.49	2,892,461	1.59	39.5
0.75	13	974,239,596	655,963,045	1,945,832	-8,767,734	62,571,027	129,438,414	192,009,441	2.07	5.03	3,148,098	1.59	42.3
0.80	14	975,156,939	648,249,455	917,343	-7,713,590	70,107,265	129,686,663	199,793,928	1.85	4.75	3,330,275	1.59	44.3
0.85	15	975,525,230	643,036,940	368,291	-5,212,515	74,698,232	130,782,806	205,481,038	1.75	4.60	3,437,227	1.59	45.4
0.90	16	975,733,492	633,477,139	208,262	-9,559,801	77,867,390	134,533,187	212,400,577	1.73	4.52	3,515,757	1.59	46.3
0.95	17	975,810,166	627,874,322	76,674	-5,602,817	79,900,790	137,153,813	217,054,603	1.72	4.46	3,563,930	1.59	46.8
1.00	18	975,826,066	620,520,800	15,900	-7,353,522	81,457,876	140,616,833	222,074,709	1.73	4.42	3,602,622	1.59	47.3
1.05	19	975,783,474	611,331,895	-42,592	-9,188,905	83,150,321	146,464,712	229,615,033	1.76	4.39	3,647,670	1.59	48.0
1.10	20	975,735,522	605,180,684	-47,952	-6,151,211	84,237,522	149,638,532	233,876,054	1.78	4.36	3,673,978	1.59	48.3
1.15	21	975,675,431	599,183,109	-60,091	-5,997,575	85,157,419	152,340,004	237,497,423	1.79	4.34	3,695,312	1.59	48.6
1.20	22	975,596,563	593,725,868	-78,868	-5,457,241	86,019,372	155,112,061	241,131,433	1.80	4.32	3,714,894	1.59	48.9

Figure 16.3 – Pit-by-Pit Graph



Source: Norda, 2026

16.6 Pit Design

16.6.1 OVERVIEW

Norda has completed pit designs that demonstrate the viability of accessing and mining economic resources at the La Loutre property. The designs utilize estimated geotechnical parameters, suitable road widths for the equipment size, and minimum mining widths based on efficient operation for the size of mining equipment chosen for the Project.

Haul road widths are dictated by equipment size. One-way haul roads must have a travel surface more than twice the width of the widest haul vehicle. Two-way roads require a running surface more than three times the width of the widest vehicle that will use the road. One-way roads are not normally employed for main, long-term haul routes because they limit the safe bypassing of trucks and consequently lead to reduced productivity. However, one-way roads are an appropriate option for low volume traffic flow or shorter-term operations, specifically for the bottom few benches of a pit or phase where smaller tonnages are being hauled at the end.

Mining is anticipated to be carried out by owner-operator mine equipment (100-tonne payload trucks). Haul ramps and roads are designed at a maximum grade of 10%. Haul road design widths have been assumed as follows:

Ramps:

- Double-lane 26 m.
- Single-lane 20 m.

Roads:

- Double-lane 32 m.
- Single-lane 26 m.

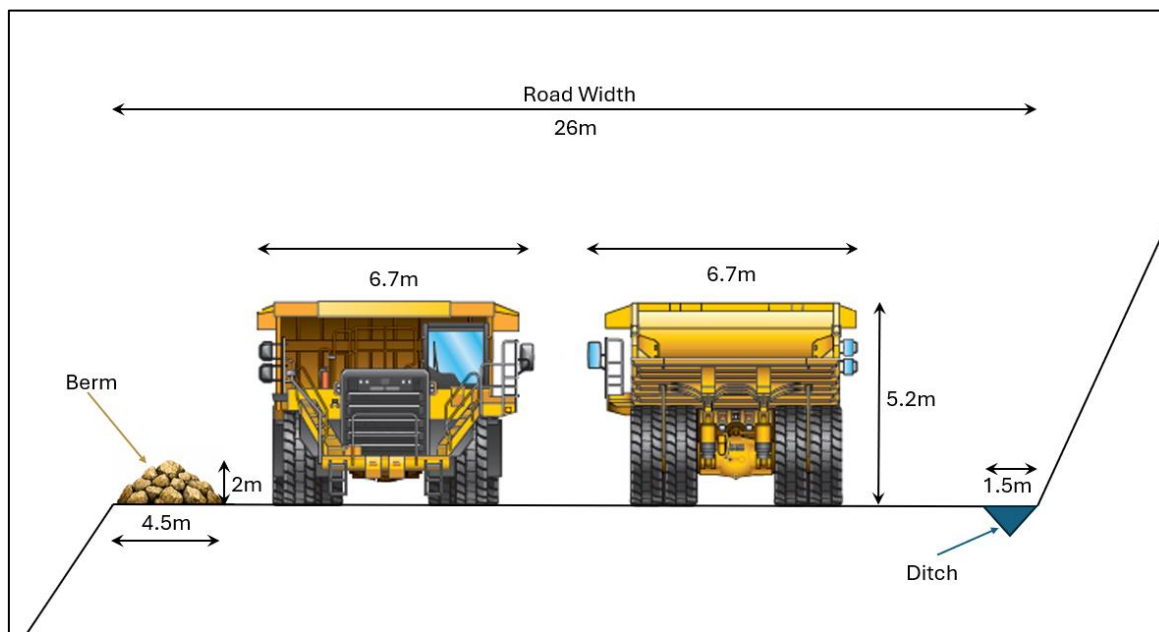
The ramp and road widths were calculated based on the parameters in Table 16.5 for the ramp profile in Figure 16.4. Roads refers to ex-pit haul routes and ramps to in-pit haul routes.

Table 16.5 – Haul Road and Ramp Parameters

Parameter	Unit	Value	Description
Truck Width	m	6.7	CAT 777 Trucks
Safety Berm Width	m	4.5	
Safety Berm Height	m	2	
Ditch Width	m	1.5	
Pit Ramp Width - Double Lane	m	26	Width x 3 + Berm + Ditch

Parameter	Unit	Value	Description
Pit Ramp Width - Single Lane	m	20	Width x 2 + Berm + Ditch
Haul Road Width - Double Lane	m	32	Width x 3 + 2 Berm +2 Ditch
Haul Road Width - Single Lane	m	26	Width x 2 + 2 Berm +2 Ditch

Figure 16.4 – Haulage Ramp Profile



Source: Norda, 2026, not to scale.

A minimum mining width between pit phases is reserved to maintain a suitable mining platform for efficient mining operations. This width is established based on equipment size and operating characteristics. For this study, the minimum mining width generally conforms to 80 m and 40 m at the bottom of pits.

Pit designs were based on the digging below the maximum reach of the 12 m³ bucket excavator and 13 m³ loader, at 10 m operating benches with double benching between highwall berms. The berms, therefore, were separated vertically by 20 m. Single benching was recommended in select geotechnical domains; however, a uniform 20 m berm separation with double benching was implemented. Final OSA were honoured in all zones, which locally reduced inter-ramp and overall slope angles. In the FS stage, geotechnical parameters and design parameters should be coordinated together to optimize operational abilities.

16.6.2 RESULTS OF DESIGN

The results of the mine plan summary are summarized in Table 16.6.

Table 16.6 – PFS Mine Plan Production Summary

Mine Plan Production Description	Mine Plan Production Summary Values
Mill Feed	46,803 kt
Average Graphite Mill Head Grade (incl. dilution)	4.79% Cg
Waste OB and Rock	112,127 kt
LOM Stripping Ratio (W:O)	2.4
Mill Feed Graphitic Carbon Grade	4.79% Cg
Stripping Ratio	2.4

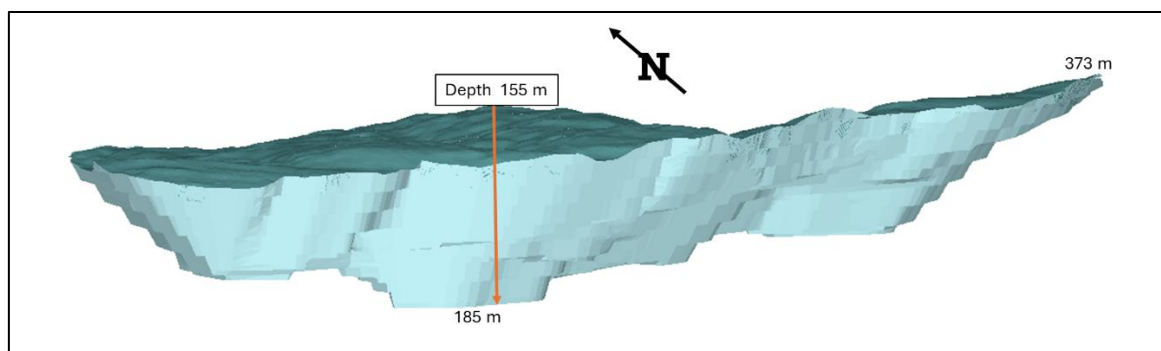
The mine design by pit is found in Table 16.7.

Table 16.7 – Mine Summary by Pit

Description	Unit	EV	BAT	Total
ROM	kt	18,894	27,906	46,803
Cg Grade	%	5.66	4.20	4.79
Waste Rock	kt	50,084	55,719	105,803
Waste OB*	kt	3,289	3,059	6,348
Stripping Ratio (w/o)	t/t	2.83	2.10	2.4

*OB is 2.5 m of broken and weathered rock (including any topsoil) overlaying more competent material.

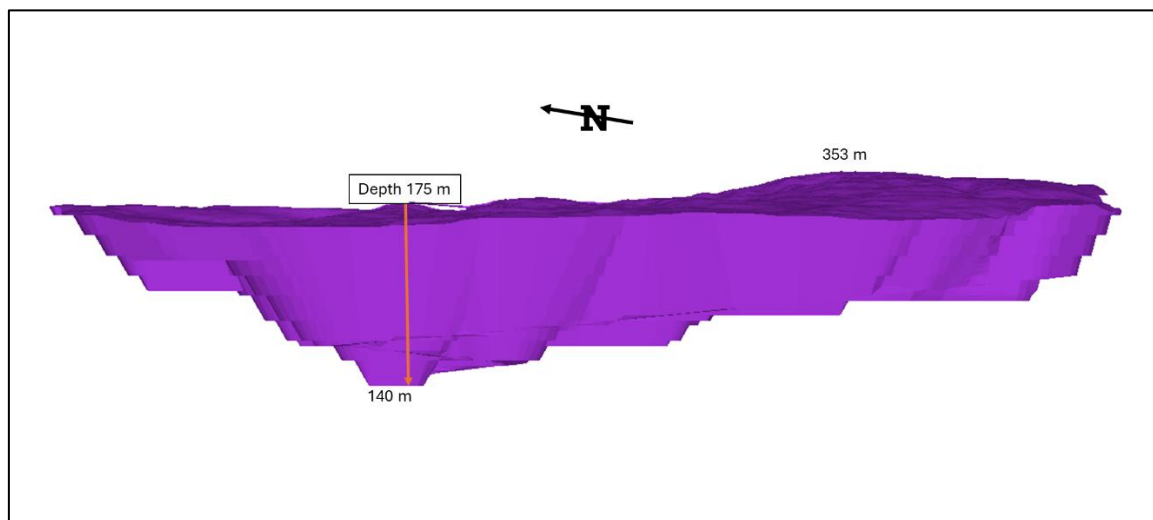
The pit depth in EV pit is a maximum of 155 m, as illustrated in Figure 16.5. The minimum elevation is 185 m, and the maximum elevation is 373 m, just next to the entrance to the pit.

Figure 16.5 – EV Pit Depth and Elevation in 3D View


Source: Norda, 2026.

The pit depth in Battery pit is a maximum of 175 m as illustrated in Figure 16.6. The minimum elevation is 140 m and the maximum elevation is 353 m just next to the entrance to the pit.

Figure 16.6 – Battery Pit Depth and Elevation in 3D View

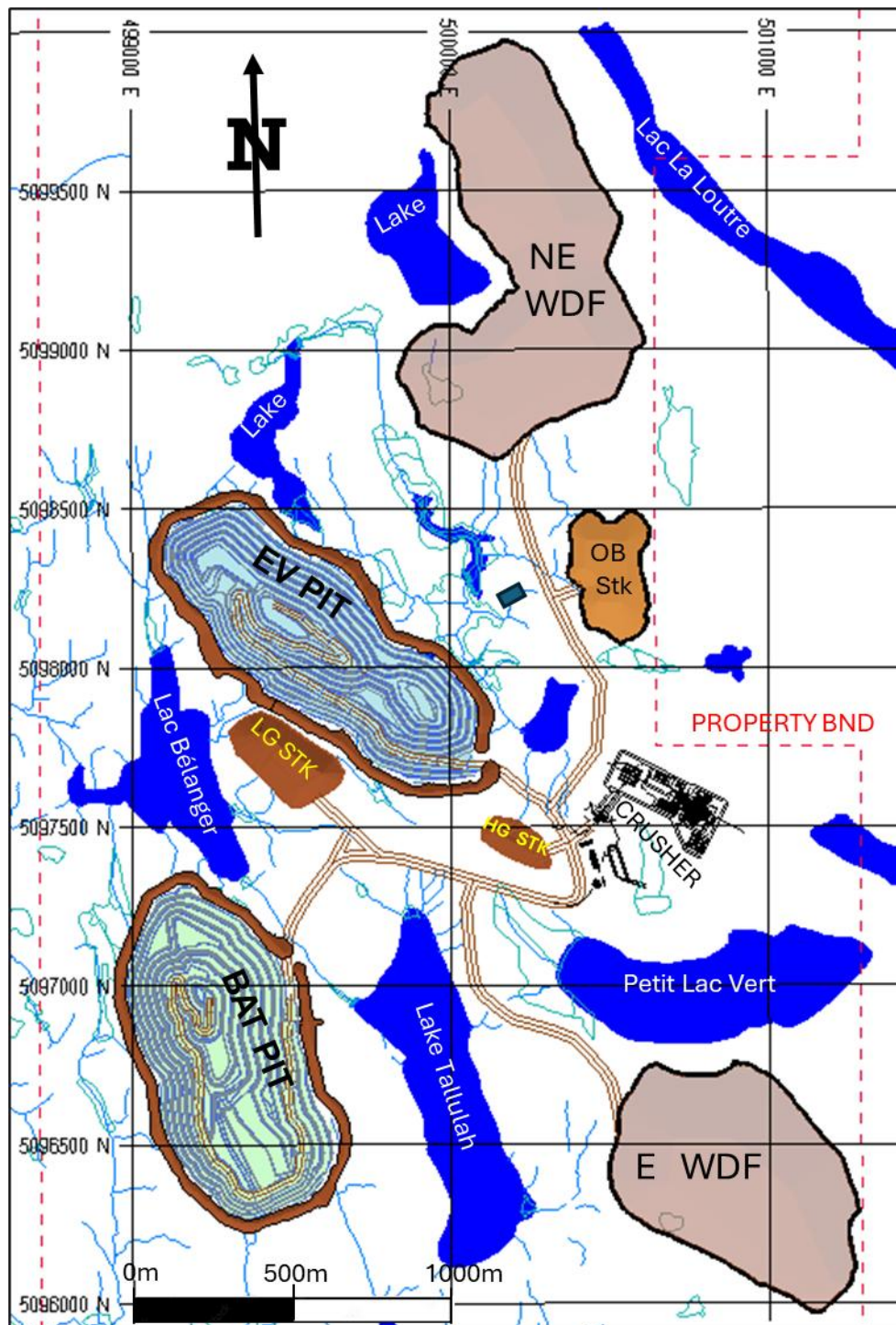


Source: Norda, 2026.

Figure 16.7 shows a 2D plan-view of the site map including the EV and Battery pits, the NE and E WDFs, OB/HG/LG stockpiles, noise berms, haul roads, the crusher and mill location, adjacent lakes and wetlands, and the property boundary.

The pits were both designed to keep the pit crest a minimum of 80 m from any lake. 20 m of that distance was to include the noise berms. The noise berms, OB Stk and WDFs were designed by KP (Refer to Section 18.6 of the Report).

Figure 16.7 – Plan View Site Map



Source: Norda, 2026.

16.6.3 WASTE DUMP FACILITIES

In the mine plan, waste rock will be placed in each WDF area to enable co-disposal with mill tailings. All WDF layouts assume a slope angle of 2H:1V or 26.6°. A 30% swell factor is applied to in-situ volumes to calculate the loose volume requiring placement. Bottom-up construction methods have been assumed for the construction of WDFs to maximize stability targets.

The OB stockpile will be placed between the EV pit and the NE WDF, along the haul road. The slope angle is 3H:1V or 18.4°. A 20% swell factor is applied to in-situ volumes to calculate the loose volume requiring placement.

The intent is to backfill waste material into the pits after mining is completed, rehandling all material from the WDFs to EV and Battery pits. Following backfilling, OB will be placed over the waste rock as part of the reclamation effort.

16.6.4 OPERATIONAL CUT-OFF GRADES

The operational constraint of maintaining a feed rate of 1.734 Mtpy required maximizing feed grade through the first five (5) years of the LOM. The operational cut-off for this study is set at 1.5% Cg, with stockpiled ore material between 1.5% and 2.99% Cg in a low-grade stockpile (LG Stk) along the haul road between the EV pit and the Battery pit. The processing of LG material will be utilized to meet the mill target as needed when high grade (HG) ore at or above 3.0% Cg is not available. HG ore feed above the mill target will be stockpiled across the haul road from the crusher in the high-grade stockpile (HG Stk).

In the next stage, FS level study, the locations for the HG Stk and LG Stk should be re-evaluated to optimize space and ensure stability targets are met. The current stockpile locations are included in Figure 16.7 with sufficient capacity for the scheduled stockpile material.

16.6.5 GRADE CONTROL AND PRODUCTION MONITORING

It was determined that the ability to identify and clean to graphite-bearing strata is unlikely based on field observations of core. Blasthole assays will be used to determine the waste/mineralized material boundaries for material designations on the pit bench for daily operations (not visual boundaries).

Grade control will be based on blast hole sampling and interpretation on the active mining bench to delineate ore and waste relative to the operational cut-off grades and to support stockpile grade control. Drill cuttings will be collected at the drill rig (e.g., via automatic sampling), tracked under chain-of-custody, and submitted for analysis with routine quality assurance/quality control (QA/QC), including certified reference materials, blanks, and field duplicates. Assay results will be loaded to an ore control system (OCS) and used to estimate bench-scale grades (e.g., blast hole kriging) and generate dig polygons for ore/waste boundaries and grade-binned stockpile assignments. Ore/waste boundaries will be communicated to operations through surveyed and clearly marked

limits on the bench (e.g., paint/pickets and/or digital guidance), with mining conducted under the supervision of mine geology/grade control personnel.

Production monitoring will be completed using a combination of dispatch/truck count data, equipment payload information (where available), and survey-based volume measurements, with regular comparison of mined tonnes and grade against the short-term plan. Stockpile movements (HG, LG, and any rehandle) will be tracked by source, destination, and grade bins within the OCS, and stockpile volumes will be validated through routine surveys. Plant feed tonnes and grade will be reconciled against mine shipments and stockpile drawdown on a monthly basis (and summarized quarterly/annually) to support continuous improvement of ore boundary interpretation, mining performance assumptions, and the mine-to-mill material balance.

16.6.6 DILUTION AND MINE LOSSES

Dilution and mining losses were not explicitly applied to the block model for this PFS mine plan. The geological model is defined using 5 m × 5 m × 5 m parent blocks with 2.5 m × 2.5 m × 2.5 m sub-blocking to better represent the ore/waste contact and local grade variability. During scheduling and reporting in MinePlan, the software effectively applied a minimum mining unit through block selection and aggregation (e.g., reporting at the parent-block level when sub-blocks meet a specified proportion threshold). As a result, MinePlan production reports show a head grade that includes dilution relative to the sub-block grade distribution, even though no explicit dilution factor was applied. This effect is interpreted as an artifact of parent-block reporting/selection (not confirmed) and should be confirmed and quantified during the FS stage using a mine-to-model reconciliation and a documented dilution/loss methodology consistent with the final mining selectivity and grade control approach.

16.7 Production Schedule

16.7.1 OVERVIEW PROCESS SCHEDULE

The production schedule was developed using annual production requirements, mine operating considerations, product prices, recoveries, destination capacities, equipment performance and operating costs. The following schedule characteristics are applied:

- Pre-production is required to expose ore for mill start-up. Pre-production begins nine (9) months ahead of mill operations (PP1 = 3 months and PP2 = 6 months) and entails clearing and grubbing, stockpiling OB, building haul roads to access the top of the pit, and excavating waste rock to build a stockpile base for the PP stockpile production.
- Annual mill feed of 1.734 Mtpy (4,750 tpd) is targeted.
- A mill ramp-up of 60% design capacity for the first quarter; 80% for the second quarter; and full capacity thereafter has been assumed for this study.

- Stockpiling has been used to maintain elevated mill feed grades in the first five (5) years and maintain the mill production target while moving enough waste to release ore.
- Mining advance is limited to a maximum vertical advance of 12 bench levels per year.
- Once mining is completed in each pit, all material from the WDFs will be rehandled back into the pit as backfill. All OB material then will be rehandled as the final cover to the pits.
- Low grade ore (LG) will be stockpiled in the LG Stk for the first five (5) years to increase the NPV and continue as needed throughout the mine life for stockpile blending.
- High grade ore (HG) will be directed to the crusher to meet the mill target. Any HG mined above the target will be stockpiled in the HG Stk and used as needed for blending throughout the mine life.

16.7.2 PRODUCTION SCHEDULE RESULTS

The mine production schedule is summarized in Table 16.8 and provides annual ore and waste movements, mill feed, stockpiling, and pit phase sequencing for the LOM.

Table 16.8 – Production Schedule

Period			Mill		EV		Battery		Waste			HG Stockpile		LG Stockpile		Total Stockpile	
#	Title	Days	ROM (kt)	Grade (%)	ROM (kt)	Grade (%)	ROM (kt)	Grade (%)	Rock (kt)	OB (kt)	Total (kt)	To (kt)	From (kt)	To (kt)	From (kt)	To (kt)	From (kt)
1	PP1	91	-		-	-	-	-	959	0.4	960	40	-	0.5	-	40	-
2	PP2	184	-		-	-	-	-	1,212	75	1,287	160	-	53	-	213	-
3	Y1Q1	90	257	6.50	257	6.50	-	-	1,222	105	1,327	-	160	77	-	77	160
4	Y1Q2	91	346	9.13	346	9.13	-	-	1,010	155	1,165	69	40	59	-	129	40
5	Y1Q3	92	437	8.16	437	8.16	-	-	774	97	871	33	69	28	-	61	69
6	Y1Q4	92	437	7.80	437	7.80	-	-	893	172	1,066	19	33	133	-	152	33
7	Y2	365	1,734	6.22	1,734	6.22	-	-	3,672	560	4,232	100	19	624	-	724	19
8	Y3	365	1,734	6.67	1,734	6.67	-	-	3,862	511	4,374	49	95	610	-	659	95
9	Y4	365	1,734	6.04	1,734	6.04	-	-	3,429	868	4,298	22	48	666	-	688	48
10	Y5	365	1,734	8.06	608	6.90	1,126	8.69	3,388	565	3,953	43	22	964	-	1,006	22
11	Y6	365	1,734	4.36	1,040	3.49	693	5.66	5,684	441	6,125	100	44	209	1,452	309	1,496
12	Y7	365	1,734	4.32	1,113	3.31	620	6.13	5,610	451	6,061	94	104	271	1,384	365	1,488
13	Y8	365	1,734	4.48	1,097	4.66	637	4.15	4,922	452	5,374	100	94	416	858	516	952
14	Y9	365	1,734	6.24	1,216	5.85	518	7.15	7,816	331	8,146	100	100	-	196	100	296
15	Y10	365	1,734	5.76	482	6.77	1,252	5.37	7,670	383	8,053	100	44	-	142	100	185
16	Y11	365	1,734	5.80	1,290	6.16	444	4.75	7,406	406	7,812	98	48	-	73	98	121
17	Y12	365	1,734	5.12	1,069	5.39	665	4.67	7,525	261	7,786	100	13	-	51	100	64
18	Y13	365	1,734	5.79	1,108	6.42	625	4.67	7,759	157	7,916	57	-	-	-	57	-
19	Y14	365	1,734	5.57	1,144	6.42	589	3.92	6,380	248	6,627	-	-	-	-	-	-
20	Y15-19	1,826	8,669	5.35	2,011	5.53	6,657	5.29	15,824	109	15,933	-	350	-	448	-	799
21	Y20-24	1,826	8,669	2.76	-	-	8,669	2.76	5,281	-	5,281	-	-	-	-	-	-
22	Y25-28	1,176	5,451	2.36	-	-	5,451	2.36	3,504	-	3,504	-	-	-	-	-	-
Total	LOM	10,213	46,804	4.79	18,858	5.88	27,946	4.05	105,803	6,348	112,151	1,283	1,283	4,110	4,604	5,394	5,888
	Years	28.0															

16.7.3 MINING SEQUENCE

Mining begins with pre-production in the EV pit with the phase 1 (Ph 1). The EV pit will be mined in successive order (Ph 1 – 5), as will the Battery pit (Ph 1 – 5). Table 16.9 contains the quantities and grade of the mining phases.

Table 16.9 – Mine Phase Quantities

Pit	ROM Tonnage (kt)	Cg Grade (%)	Waste (k bcm)
EV PH 1	2,156	7.23	644
EV PH 2	3,605	4.94	2,177
EV PH 3	2,143	5.05	2,403
EV PH 4	7,988	5.41	9,017
EV PH 5	3,004	6.57	4,805
BAT PH 1	1,882	8.53	5,580
BAT PH 2	5,546	5.04	4,261
BAT PH 3	7,898	3.30	3,862
BAT PH 4	8,674	3.53	5,157
BAT PH 5	3,907	3.13	2,112
Total	46,803	4.79	40,017

Ph 1 is the starter pit in the middle of the EV pit area, where high grades are at the surface, easily accessible with minimal waste removal. The waste that will be mined in Ph 1 will be used for road construction.

Ph 1 – 3 will be mined together to some degree, with meeting the crusher target as the first priority, access and road building with waste as the second priority, and developing Ph 2 – 3 to access the ore as the third priority.

The mining will start in the EV pit to complete Ph 1 to 3. In Year 5, BAT Ph 1 and EV Ph 4 will be started. Mining both pits in parallel continues from Year 5 to 19, when EV pit is completed.

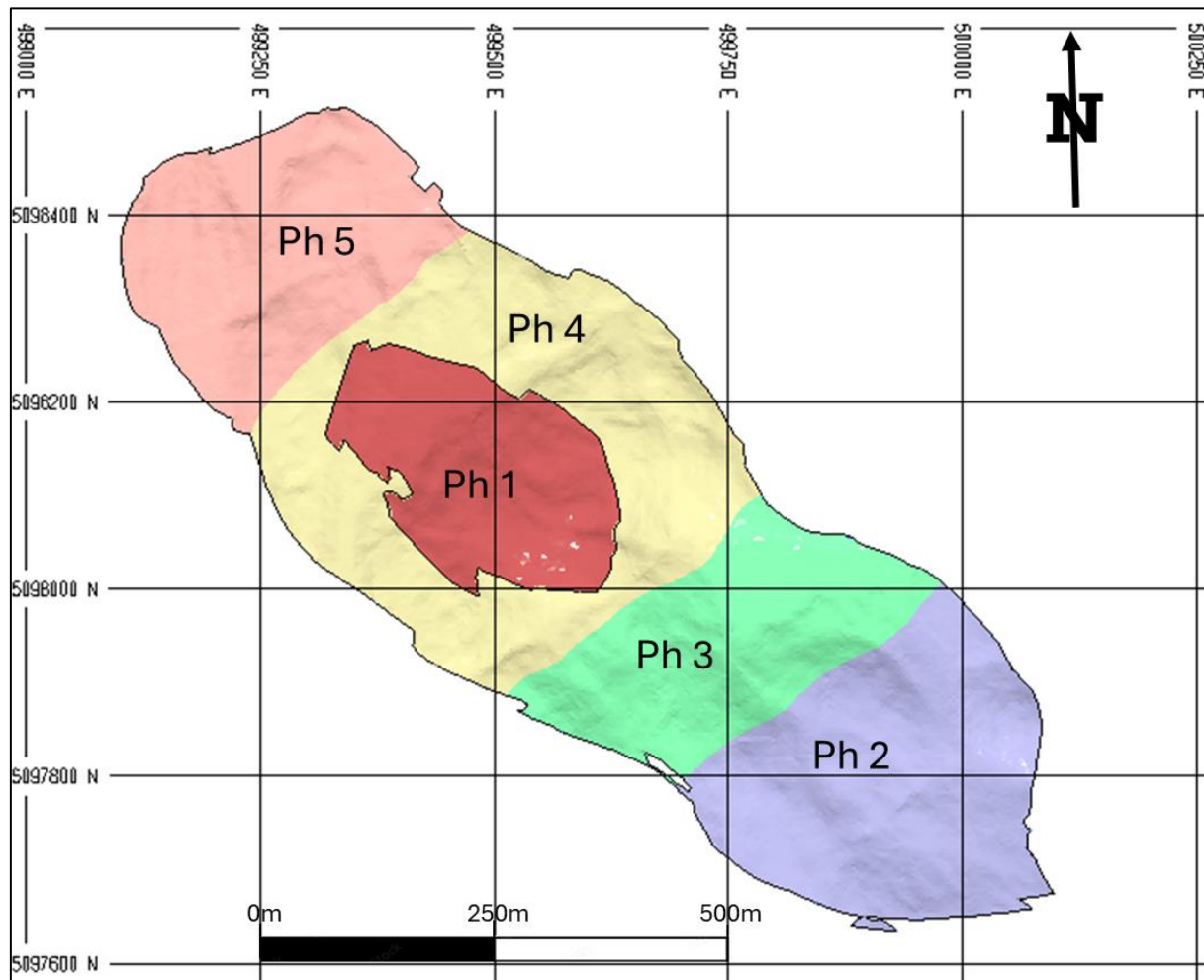
From Year 20, the Battery pit is mined alone until completion in Year 28.

Figure 16.8 to Figure 16.19 illustrates a plan view of the mining phases of the EV and Battery pits:

- Figure 16.8: EV pit phases 1 – 5 sequence.
- Figure 16.9 to Figure 16.13: EV pit phases 1 – 5 mined out.
- Figure 16.14: Battery pit phases 1 – 5 sequence.

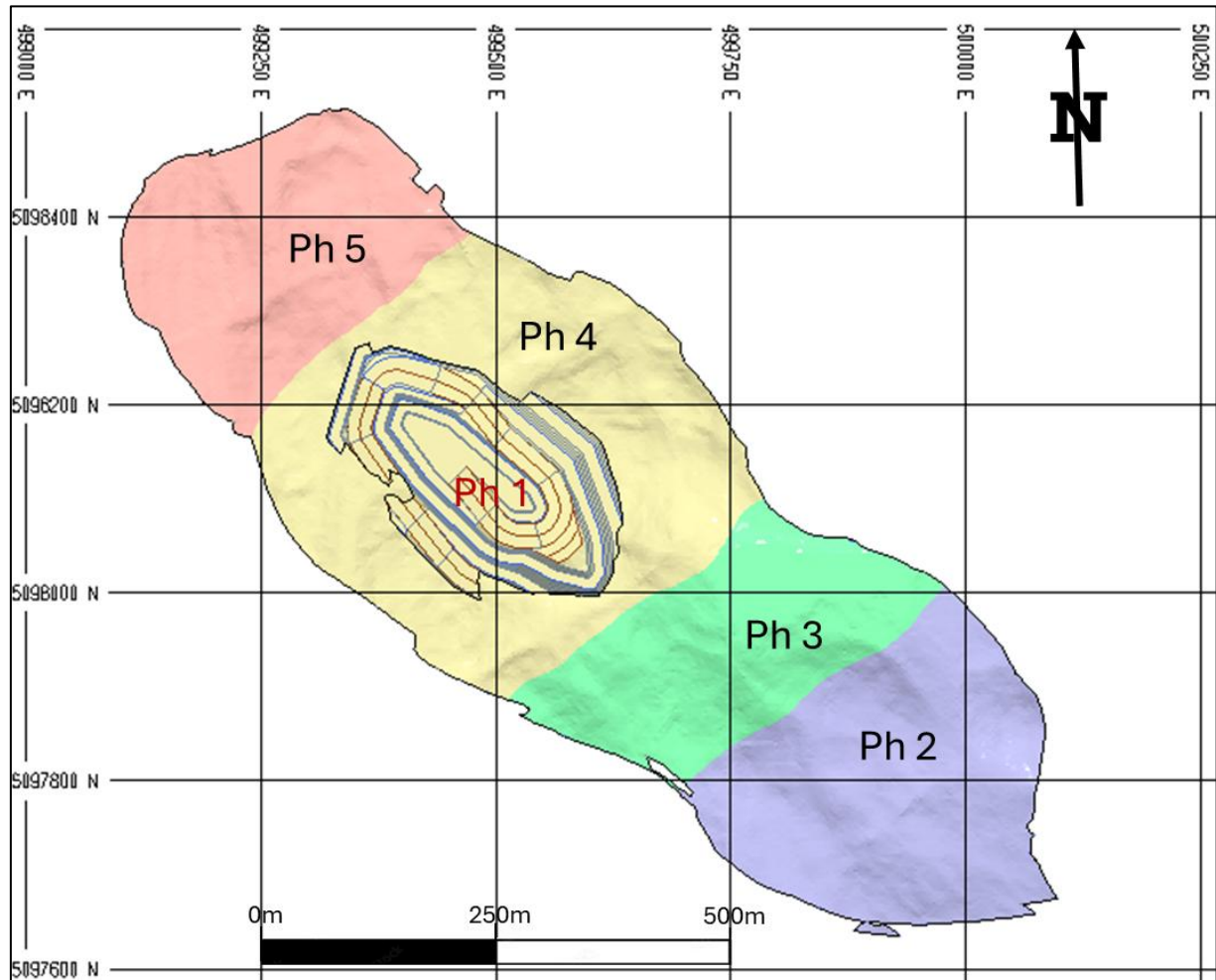
- Figure 16.15 to Figure 16.19: Battery pit phases 1 – 5 mined out.

Figure 16.8 – Plan View EV Pit Phases



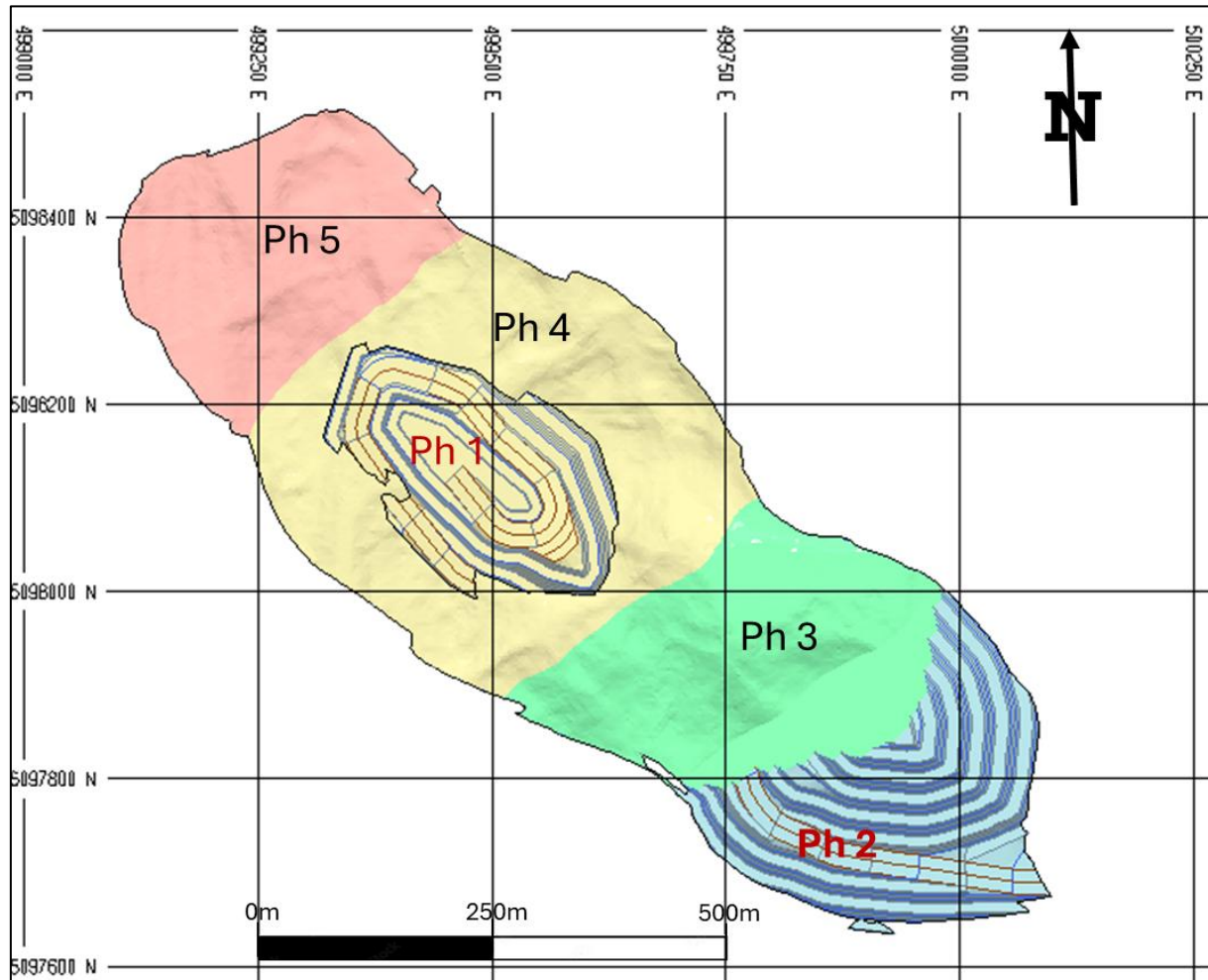
Source: Norda, 2026

Figure 16.9 – Plan View EV Phase 1 (Starter Pit) Mined Out



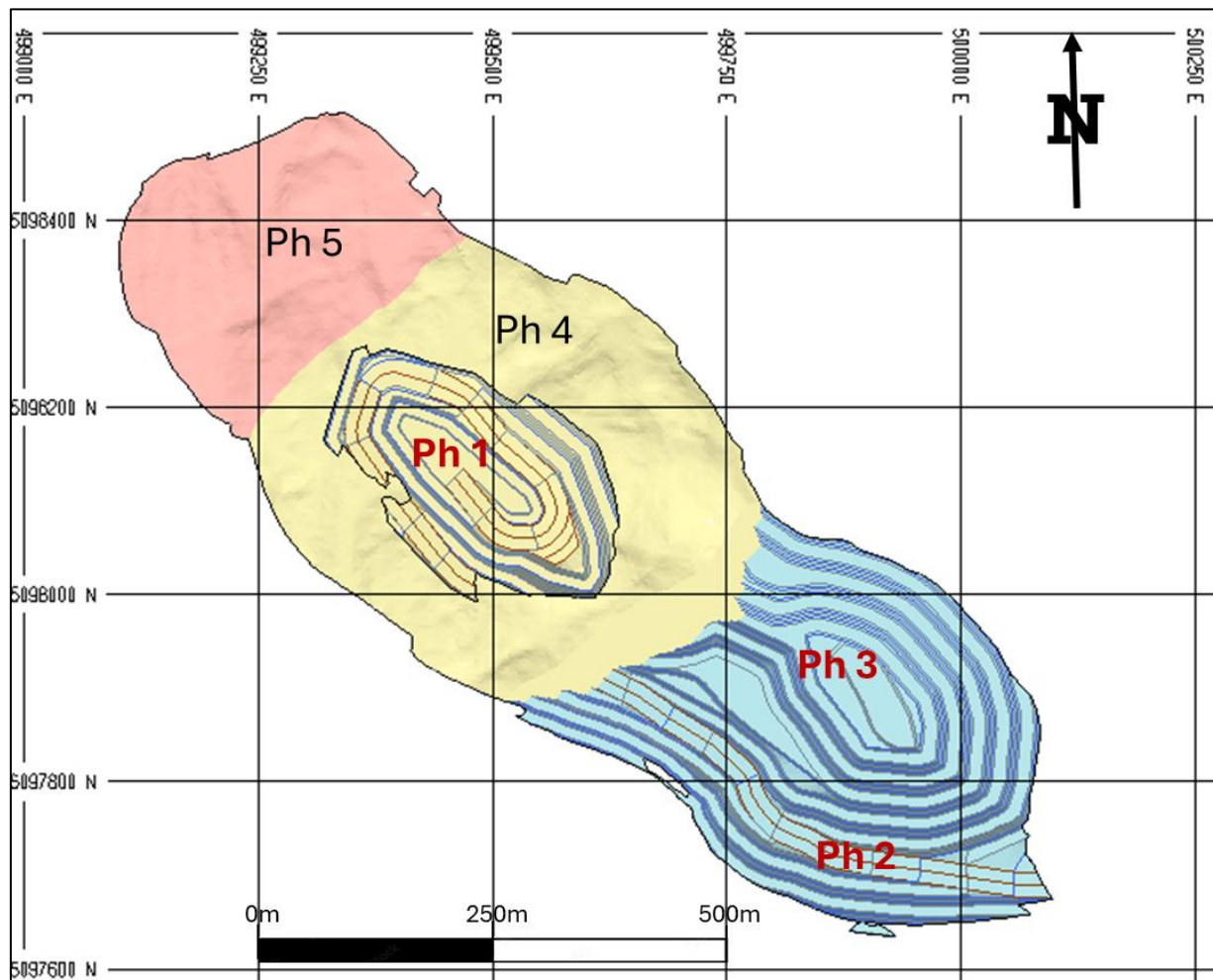
Source: Norda, 2026

Figure 16.10 – Plan View EV Phase 2 Mined Out



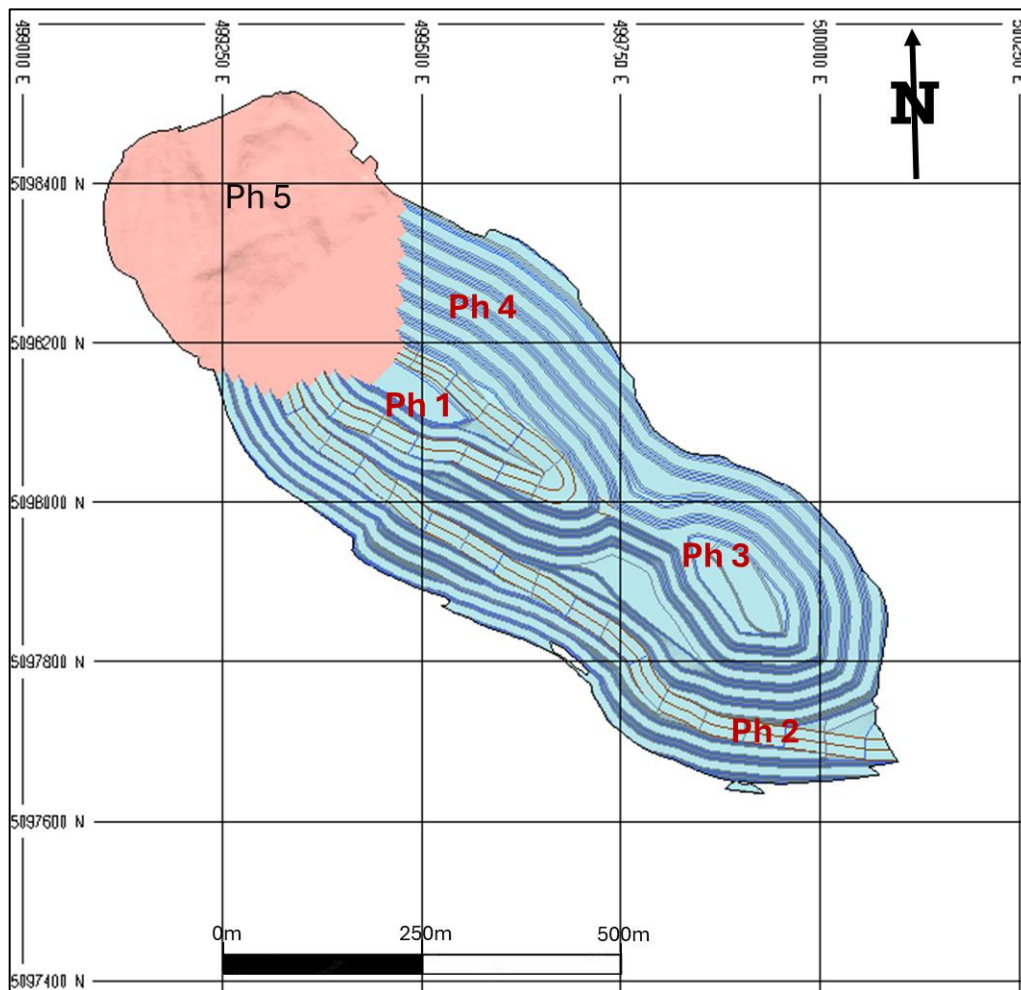
Source: Norda, 2026

Figure 16.11 – Plan View EV Phase 3 Mined Out



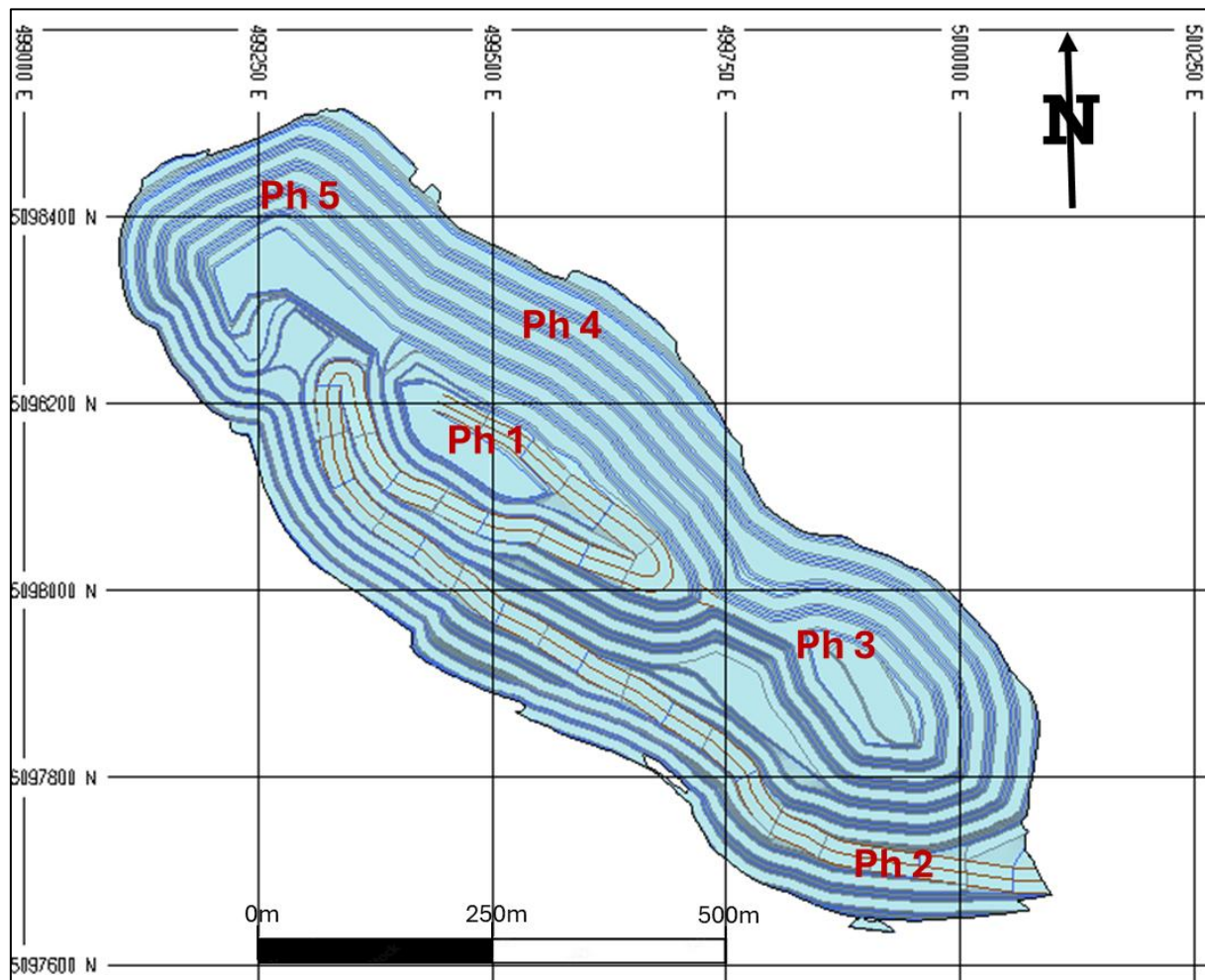
Source: Norda, 2026

Figure 16.12 – Plan View EV Phase 4 Mined Out



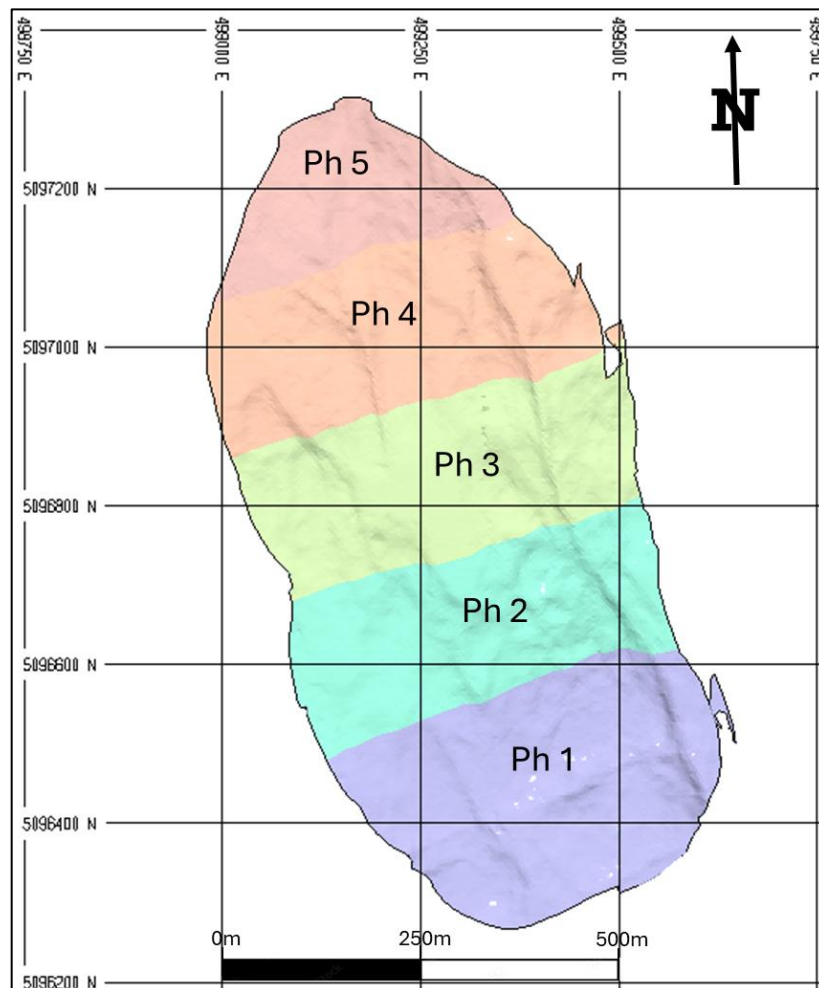
Source: Norda, 2026

Figure 16.13 – Plan View EV Phase 5 Mined Out



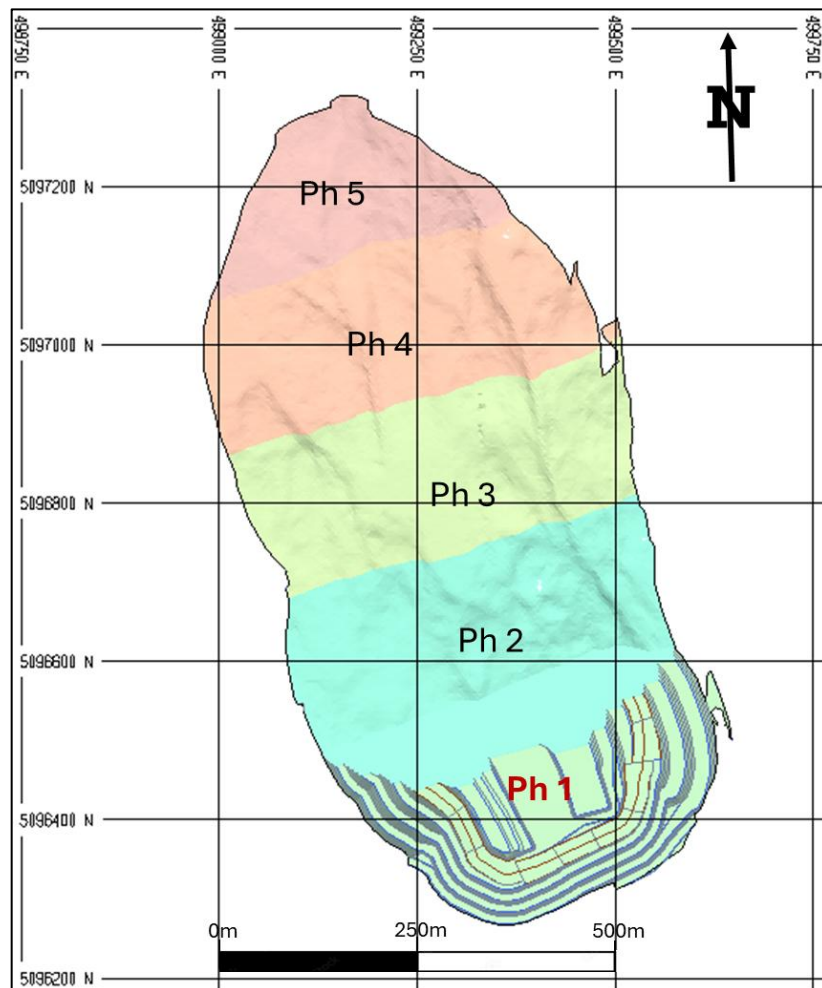
Source: Norda, 2026

Figure 16.14 – Plan View Battery Pit Phases



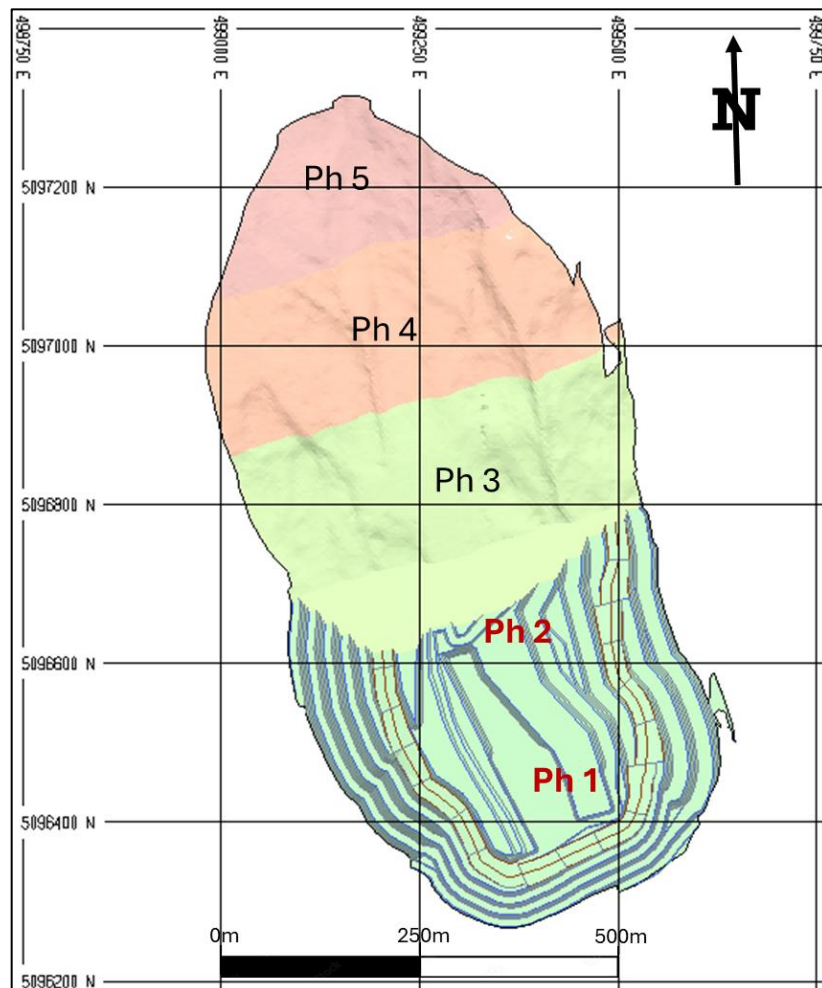
Source: Norda, 2026

Figure 16.15 – Plan View Battery Phase 1 Mined Out



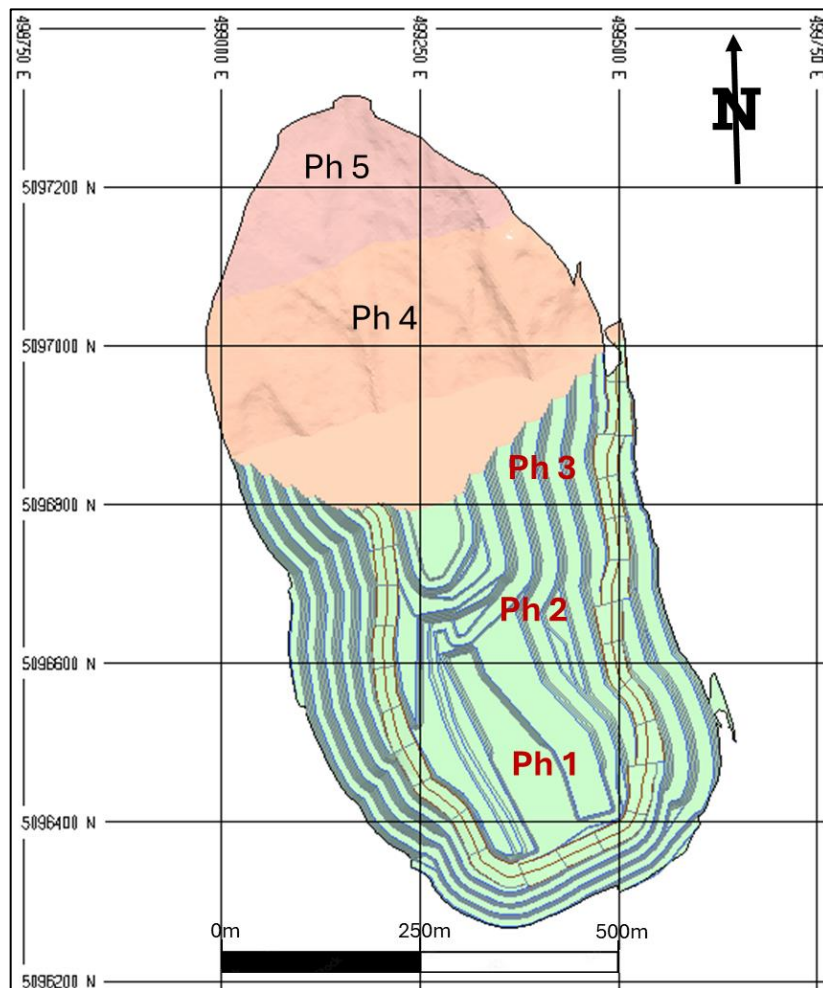
Source: Norda, 2026

Figure 16.16 – Plan View Battery Phase 2 Mined Out



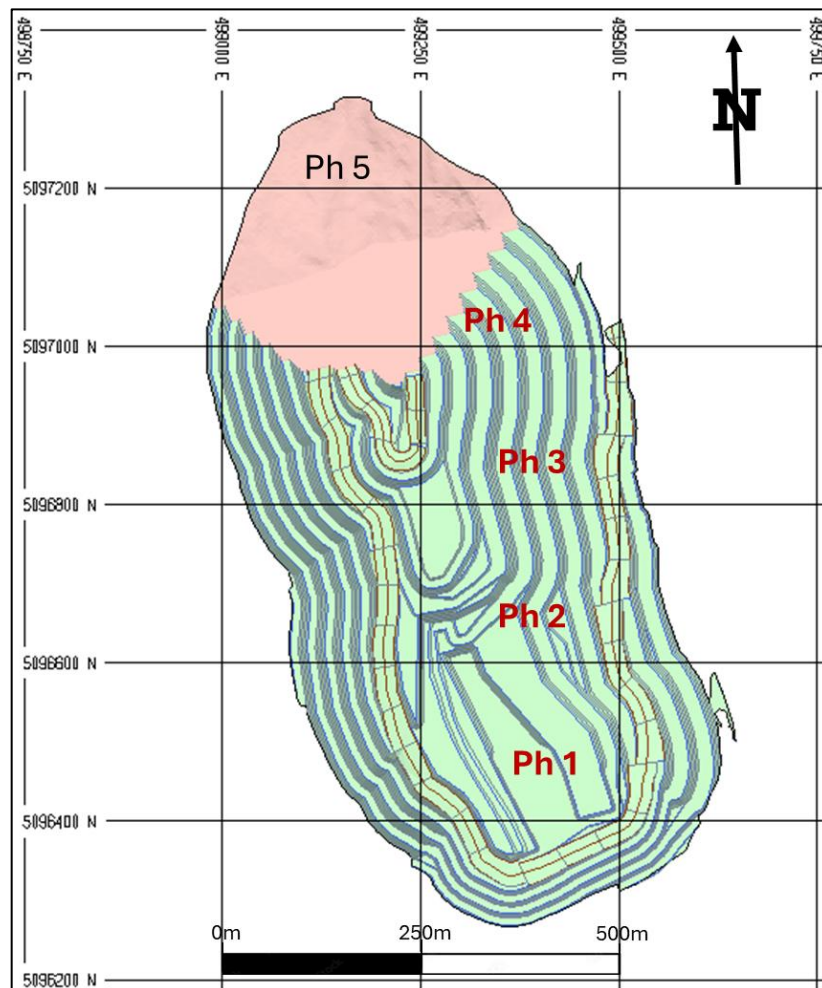
Source: Norda, 2026

Figure 16.17 – Plan View Battery Phase 3 Mined Out



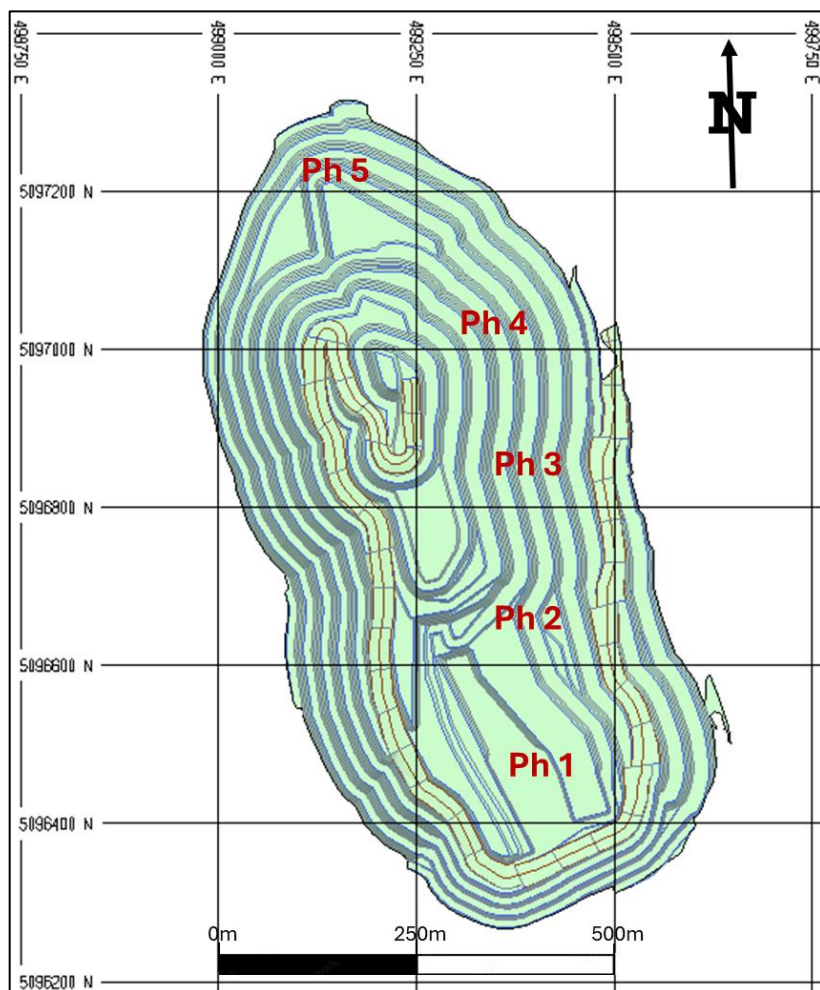
Source: Norda, 2026

Figure 16.18 – Plan View Battery Phase 4 Mined Out



Source: Norda, 2026

Figure 16.19 – Plan View Battery Phase 5 Mined Out



Source: Norda, 2026

16.7.4 WASTE MANAGEMENT

Waste rock has been assumed to be non-acid generating based on available geochemical testing. However, “potential acid-generating” (PAG) rock may be present within the Project and should be further evaluated through additional geochemical testing before the FS stage.

Waste rock will be placed in the co-disposal facilities adjacent to the pits during operations and will be rehandled in later years for backfilling of the EV and Battery pits. Overburden, including topsoil, will be stockpiled north of the EV pit for later rehandling as the final cover over the backfilled pits, after waste backfilling is complete.

In preproduction (PP1 and PP2), construction of haul roads from the crusher to the EV pit begins with clearing and grubbing, for ground preparation to start the EV starter phase 1 pit (EV Ph 1).

Similar activities will be done to access and begin the NE WDF and OB stockpile to the north of the haul road to the crusher.

Prior to mining, each pit phase in both EV and Battery pits will begin with clearing and grubbing, OB loaded and hauled to the OB stockpile, and extending haul roads to access the new mining phase.

EV Phases 1–3 will be mined between PP1 and Year 4. In Year 5, once EV Phases 1–3 are mined out, the Battery pit mining will commence, starting with Ph 1. During this period, Battery pit waste rock will be hauled directly to the mined-out EV Ph 1–3 area for in-pit backfill, to reduce future rehandling. Remaining Battery pit waste rock will be hauled to the E WDF. EV pit waste rock will continue to be hauled to the NE WDF.

Once Battery Phases 1–3 are mined out and sufficient void space is available, the Battery pit waste rock will transition to short-haul placement in the mined-out Battery Phase 1–3 area for in-pit backfill. The remaining Battery pit waste rock will continue to be hauled to the E WDF.

In the latter years, waste rock placed in the WDFs will be rehandled to complete backfilling of both pits, and the OB stockpile will be rehandled as final cover after waste backfilling is complete.

16.7.5 BLASTING AND EXPLOSIVES

In-situ rock will require drilling and blasting to create suitable fragmentation for efficient loading and hauling of both mill feed and waste material. Digging limits between mill feed and waste rock will be defined in the blasted muck pile through blasthole assays and grade control technicians.

Areas will be prepared on the bench floor for blast patterns in the in-situ rock. The spacing and burden between blast holes is assumed at 6.5 m by 7.5 m for 10 m benches. Dozers will be used to establish initial benches for the upper portions of each phase. Drill ramps will be cut between benches where the outside holes on established benches do not meet the burden and spacing requirements of the pattern for the next bench below. Drills should be fitted with automatic samplers to provide ore grade control samples from drill cuttings in the ore zones. These samples will be used in the ore control system (OCS) for blast hole kriging to define the ore/waste boundaries on the bench as well as stockpile grade bins for the grade control system to the mill.

Blast hole drills with 114 mm bit size will be used for production drilling, both in ore and waste. The drilling parameters should be reevaluated in the FS with a detailed blasting study, using site-specific rock strength parameters.

The explosives contractor will supply bulk explosives on site. The explosives will be transported by truck from the contractor's site every other day to reduce the need for storage on site. Loading of the explosives will be done in bulk with loading trucks provided by the explosives supplier. The explosives product will use both ANFO and emulsion as required. The explosives contractor's employees will deliver explosives to the blast hole.

Specifications for blasting plant and explosives storage magazines and the locations of these facilities must adhere to regulations from the Explosives Act of Canada as published by the Explosives Regulatory Division of Natural Resources Canada, and regulations as published by the Ministry of Labour, Employment and Social Solidarity in Quebec (in particular, the Regulation respecting occupational health and safety in mines in Quebec).

16.7.6 MINING EQUIPMENT

The open pit mining equipment requirements are summarized in Table 16.10. Consistent with the mine costing model, selected mobile equipment is assumed to be acquired under a lease arrangement during the initial operating period, with lease payments estimated using an indicative lease rate of approximately 5% of the equipment purchase price per month. Where applicable, the lease structure includes an option to purchase the unit, with approximately 85% of lease payments allocated toward the optional purchase. The production drill rig is the exception and is assumed to be purchased at the beginning of pre-production (i.e., not leased).

Table 16.10 – Summary of Mining Equipment

Equipment	Make	Model
Production Drill Rig	Epiroc	SmartRoc D65
Shovel	CAT	6020
Truck	CAT	777
Loader	CAT	992
Loader Rehandle	CAT	992
Grader	CAT	16
Sand/Water Truck	CAT	745-04
Wheel Dozer	CAT	D8-22
Service Loader	CAT	966-14
Aux. Loader	CAT	350-06
Fuel truck	CAT	745-04
Mechanics Service Truck	TBD	
Float	TBD	
Tractor	TBD	
Tower Lights	TBD	
Dewatering Pumps	TBD	
Pickup Truck	TBD	
Compactor	TBD	

Note: TBD = To be Determined

Equipment selection assumes diesel-powered equipment with minimal pit electrification, given current electrification constraints for equipment of this size.

16.7.7 MINE PERSONNEL

The mine is owner operated and running a mixed shift schedule for operations and office staff. The following are the three (3) schedules planned for the Project:

1. 4/3 – 4 worked days of 10 hours (h) per week (wk) = 40 hr/wk.
2. 7/7 – 7 worked days of 12 h, 7 days off = 42 hr/wk.
3. 5/4 – 5 worked days and 4 days off, 4 worked days and 5 days off = 42 h/wk.

The mine personnel requirements start in PP1 with 77 employees and peak at 117 in Years 9 and 10. The average number of employees in the mine area over the life of the mine is 106. When waste, tailings, and overburden material are rehandled back into the excavated pits in Years 29 and 30 for mine closure, the mine labour is reduced to 28 employees. Table 16.11 lists the employee positions and the average number of employees over the LOM.

Table 16.11 – Mine Personnel

Position	Employees
Mine Total	106
Mine Operations	76
Mine Administrative Assistant	1
Mine Superintendents	1
Supervisor - Production	4
Supervisor - Drill & Blast	1
Supervisor - Relief	1
Blaster	2
Blasting Assistant	2
Operator (Auxiliary)	8
Operator - Bulldozer OVB	1
Operator - Drilling	5
Operator - Excavation	5
Operator - Haulage	26
Operator - Loader	4
Operator - Compactor	4
Operator Help	2
General Laborer	8

Position	Employees
Mine Trainer	1
Mine Engineering	8
Superintendent – Engineering	1
Engineer – Production	1
Mine Planner	1
Technician - Short Term Planning	1
CEP – Mining Engineering	1
Chief Surveyor	1
Technician – Surveying	1
Technician – Drill & Blast	1
Mine Geology	5
Superintendent - Geology	1
Geologist – Production	2
Technician - Geology	2
Mine Maintenance	17
Electricians - Maintenance	4
Mechanic - Class 1	9
Senior Planner - Maintenance	1
Supervisor - Maintenance	2
Superintendent - Maintenance	1

16.7.8 MINE INFRASTRUCTURE

Mine infrastructure is covered in Section 18.

17 RECOVERY METHODS

17.1 Overview

The mineral processing plant consists of a crushing area and a concentrator where comminution, beneficiation, and concentrate dewatering, screening, and packaging take place.

The process plant is designed to treat 1.7 Mtpy of ore. The flowsheet will consist of crushing, grinding, froth flotation (flash and mechanical cells) and polishing. The graphite concentrate will undergo filtration, drying, screening, and bagging. The concentrator tailings are thickened, filtered and stacked in a stockpile prior to being trucked to the tailings co-disposal facility. Services include air, water, and reagents handling facilities. The dried graphite concentrate is screened into three (3) size fractions and stored in 1.0 t bags and stretch wrapped prior to shipment or temporary storage.

17.2 Key Process Design Criteria

The mineral processing plant is designed to process 4,750 tpd of ore with an average feed grade of 4.79% graphitic carbon, or Cg. Graphite concentrate quality is measured by flake size and purity. The design of the processing plant targets minimizing graphite flake degradation and production of the high-grade graphite concentrate via a conventional flotation process. The plant is expected to produce a total of 79,601 tpy of graphite product with blended graphite concentrate grade of 97.0% Cg and an average graphite recovery of 93%. The plant will produce graphite concentrate divided into three (3) standard-size fractions: coarse, intermediate and fine. The process flowsheet and design criteria were selected based on metallurgical test results and experience with similar Canadian projects.

The crushing plant and the concentrator will operate 24 hours per day, seven (7) days per week, 52 weeks per year. The crushing plant will operate at 66.7% effective utilization. The concentrator run-time is 92.0% effective utilization, typical for graphite processing facility operations.

Table 17.1 summarizes the design basis for the processing plant, while the graphite production tonnages are shown in Table 17.2.

Table 17.1 – Process Design Criteria

Parameter	Units	Value
Total Ore Processing Rate	dry tonnes per year	1,733,750
Nominal Ore Processing Rate	dry tonnes per day	4,750
Ore Moisture	% by weight	3.0
Graphite Ore Grade	% Cg	4.79
Crusher Operating Time	%	66.7
Nominal Ore Crushing Rate	dry tonnes per hour	296.9
Concentrator Operating Time	%	92.0
Nominal Ore Processing Rate	dry tonnes per hour	215.1
Total Graphite Concentrate Recovery	%	93.0
Graphite Concentrate Grade	%	97.0

Table 17.2 – Process Plant Graphite Product Breakdown

Product Size Fractions	Proportion (%)	Production (dry tpy)
+80 mesh product	24.0	19,142
-80+200 mesh product	45.1	35,903
-200 mesh product	30.8	24,556
Total production	100.0	79,601

17.3 Mass Balance and Water Balance

The process plant mass balance is summarized in Table 17.3, and is based on the key design criteria above and the process flowsheet as depicted in Figure 17.1. Throughput and flow rates in Table 17.3 are shown in metric tonnes per day (t/d) and cubic metres per day (m³/d), where applicable.

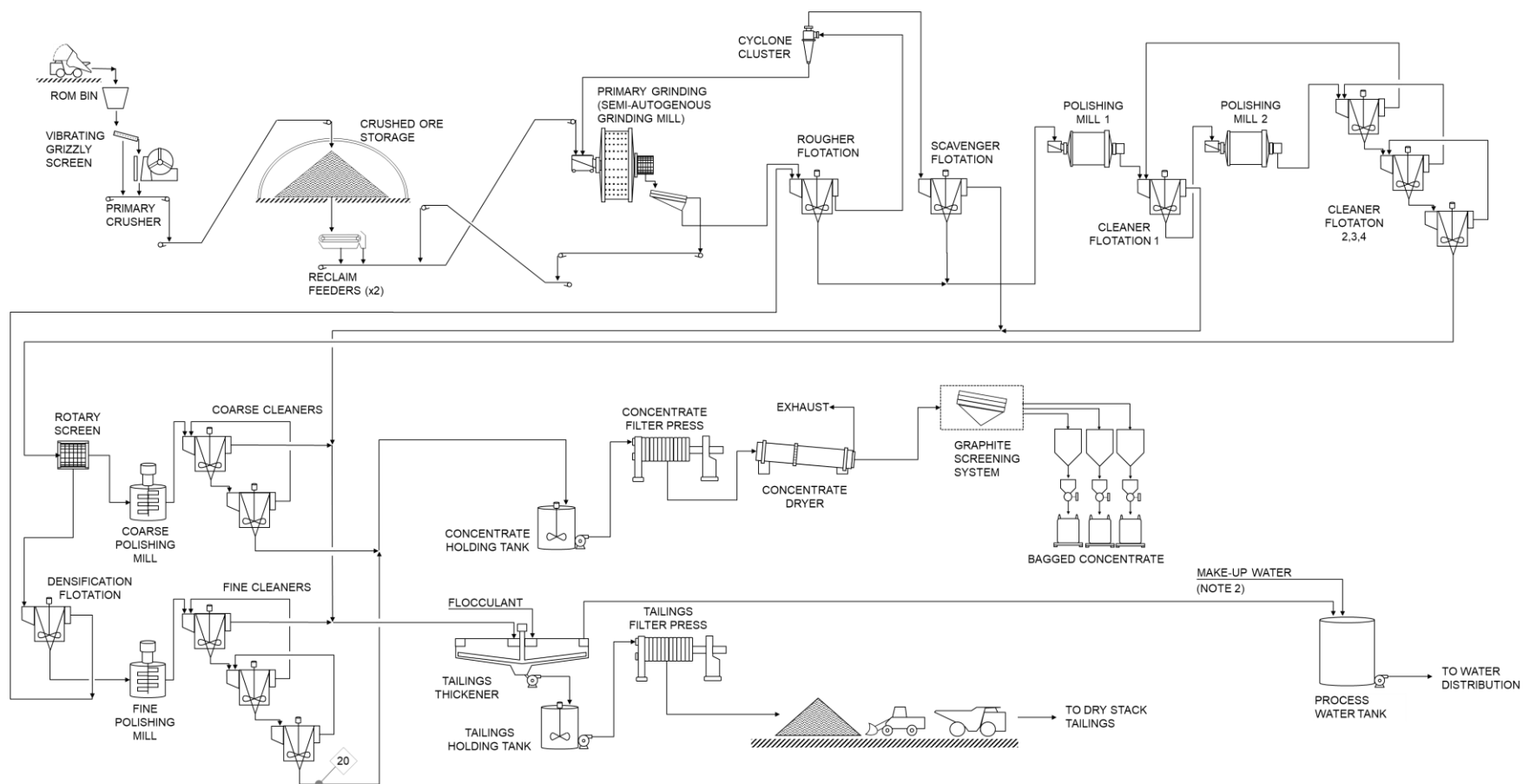
Table 17.3 – Concentrator Mass Balance Summary

Mass Entering Concentrator				Mass Exiting Concentrator			
Streams	Dry Solids (t/d)	Water (m³/d)	Total Mass (t/d)	Streams	Dry Solids (t/d)	Water (m³/d)	Total Mass (t/d)
Material to Concentrator	4,750	147	4,897	Evaporation from dryer	—	55	55
Make-up water	—	513	513	Tailings to dry stack	4,432	604	5,036
				Final concentrate	318	1	319
Total Entering	4,750	660	5,410	Total Exiting	4,750	660	5,410

17.4 Process Flowsheet

A simplified process flowsheet (Figure 17.1) summarizes process flow routings within the major circuits of the processing plant.

Figure 17.1 – Simplified Flowsheet



Source: Ausenco, 2021

17.5 Process Description

The processing area includes the following major facilities:

- Crushing and crushed material storage that will provide crushed material to the downstream concentrator.
- Concentrator that will include:
 - Grinding.
 - Flash rougher flotation and conventional scavenger flotation, followed by polishing.
 - Four (4) cleaning flotation stages, with second polishing after the first stage.
 - Screening to separate fine and coarse material.
 - Attritioning followed by two (2) cleaner flotation stages for coarse material.
 - Densification flotation stage, followed by attritioning and then three (3) stages of cleaner flotation for fine material.
- Graphite concentrate dewatering area that will consist of filtering and drying, and will include concentrate screening as per size specification and bagging per the customer's requirements.
- Tailings dewatering area that will consist of thickening, filtering and stockpiling prior to dry stacking.

The process description by area is described in the following sections.

17.5.1 CRUSHING AND STORAGE

The run-of-mine (ROM) ore is dumped using mining trucks onto a static grizzly screen above the ROM feed bin. A hydraulic rock breaker is used to break any oversize rocks of +800 mm. ROM ore is discharged onto a vibrating grizzly screen with a spacing of 90 mm. Oversize ore will feed into the jaw crusher which will crush to a P_{80} of 105 mm.

The crushed material and grizzly fines both discharge onto a sacrificial conveyor. The combined ore is conveyed past a self-cleaning permanent magnet where any tramp steel is removed. The ore discharges onto the stockpile feed conveyor which discharges onto a stockpile in a covered dome.

The crushed material from the stockpile is reclaimed by two (2) apron feeders, which discharge onto the SAG mill feed conveyor inside a tunnel.

17.5.2 GRINDING

The SAG mill operates in a closed circuit with a double-deck vibrating screen. The top deck will have an aperture of 8 mm, while the bottom deck will have an aperture of 3 mm. The SAG mill discharge screen undersize is pumped to the rougher flotation cell. The oversize material drops into a diverter

chute. Generally, the oversize of both decks is return to the SAG mill via two (2) recirculation conveyors that discharge onto the SAG mill feed conveyor. Alternatively, the oversize material can be diverted to the ground or a trash bin if there is excessive pebble generation.

17.5.3 ROUGHER AND SCAVENGER FLOTATION

The rougher flotation cell is a flash flotation stage with the aim of recovering large graphite flakes before they are overground in the SAG mill. The frother methyl isobutyl carbinol (MIBC) is used to create the froth for recovery. Diesel fuel oil is added to the cell as a collector. Both of these reagents are used in all subsequent flotation circuits. The rougher concentrate is pumped to polishing mill #1. Rougher tails are pumped to the hydrocyclone cluster, where underflow material is returned to the SAG mill for further grinding. Cyclone overflow feed into the scavenger conditioning tank by gravity. The scavenger circuit consist of a bank of four (4) conventional flotation cells. The scavenger concentrate is pumped to polishing mill #1. The combined rougher and scavenger concentrate has an expected grade of approximately 25.7% Cg. The scavenger tails are pumped to the tailings thickener as final tailings.

17.5.4 FIRST POLISHING STAGE AND FIRST CLEANER FLOTATION

The combined rougher and scavenger concentrate is fed to the first polishing stage, polishing mill #1, which uses ceramic media to scrub the graphite flake surfaces of the gangue minerals with a minimal size reduction. The polished rougher concentrate is then pumped to the first cleaner flotation bank of three (3) conventional flotation cells, which provides sufficient residence time for the cleaning. First cleaner concentrate is pumped the second polishing stage. The first cleaner concentrate is expected to be approximately of 69.7% Cg. First cleaner flotation tailings are pumped to the tailings thickener as final tailings.

17.5.5 SECOND STAGE POLISHING, SECOND AND THIRD CLEANER FLOTATION

Polishing mill #2 uses ceramic media to scrub the graphite flake surfaces of the gangue minerals with a minimal size reduction. The mill discharge is pumped to the subsequent cleaning stages. The second, third, and fourth cleaner stages operate in series, each cleaning the concentrate of the previous stage. The second and third stage consists of a bank of four (4) conventional flotation cells and the fourth stage consists of a bank of three (3) conventional flotation cells. The tailings from each stage is pumped to the feed of the previous stage to allow for further recovery of graphite. The second cleaner tailings are pumped to the tailings thickener as final tailings.

The fourth cleaner concentrate is pumped to the concentrate sizing screen and is expected to be approximately of 93.0% Cg.

17.5.6 CONCENTRATE SCREEN INTO COARSE AND FINE STREAMS

The fourth cleaner concentrate is screened into a coarse and fine fraction. The two (2) streams will each undergo further polishing and flotation. The screen cut point is 80 mesh (177 µm), which will allow for improved graphite recovery at different sizes. Coarse material will gravity feed directly into the coarse stirred media mill. Fine material will flow by gravity into the first densification flotation cell.

17.5.7 COARSE POLISHING, FIRST AND SECOND COARSE CLEANER FLOTATION

The coarse size fraction passes through the coarse stirred media mill for a final attrition stage, which uses ceramic media to shear interlayered graphite to separate the graphite from the gangue minerals. The mill discharge is pumped to a bank of three (3) conventional flotation cells. Coarse first cleaner concentrate is pumped the coarse second cleaning flotation stage. Coarse first cleaner flotation tailings are pumped to the tailings thickener as final tailings.

The coarse second cleaner flotation which consists of a bank of three (3) conventional flotation cells. Coarse second cleaner concentrate is pumped to the concentrate filter press feed tank for dewatering. The coarse second cleaner concentrate is expected to be approximately of 96.6% Cg. Coarse second cleaner flotation tailings are pumped back to the coarse first cleaner flotation stage.

17.5.8 FINE POLISHING, DENSIFICATION, FIRST, SECOND, AND THIRD CLEANER FLOTATION

The fine size fraction contains a lot of water and passes through the screen and gravity feeds into the first cell of the densification flotation stage to increase percent solids prior to polishing. Densification consists of a bank of four (4) conventional flotation cells. Densification concentrate is pumped the fine stirred media mill. Densification flotation tailings are pumped back to the SAG mill and rougher flotation cell circuit to reduce losses of graphite.

The fine stirred media mill is for a final attrition stage. The mill discharge is pumped to a bank of three (3) conventional flotation cells. Fine first cleaner concentrate is pumped the fine second cleaning flotation stage. Fine first cleaner flotation tailings are pumped to the tailings thickener as final tailings.

The fine second cleaner flotation consists of a bank of three (3) conventional flotation cells. Fine second cleaner concentrate is pumped to the fine third cleaner flotation stage. Fine second cleaner flotation tailings are pumped back to the fine first cleaner flotation stage.

The fine third cleaner flotation consists of a bank of three (3) conventional flotation cells. Fine third cleaner concentrate is pumped to the concentrate filter press feed tank for dewatering. The fine third cleaner concentrate is expected to be approximately of 97.2% Cg. Fine third cleaner flotation tailings are pumped back to the fine second cleaner flotation stage.

17.5.9 GRAPHITE CONCENTRATE FILTERING AND DRYING

Graphite concentrates from the coarse second cleaners and the fine third cleaners flotation cells are combined in the concentrate filter press feed tank. The concentrate slurry is pumped in batches to the filtering circuit.

The concentrate filtration circuit consists of a vertical plate pressure filter and produces a graphite product filter cake that contains 15% moisture by weight. The concentrate cake is transported to the dryer via a feed hopper and a feed screw conveyor. The filtrate from the filter press gravitates to the filtrate tank, from where it is pumped to the SAG mill as pulping water.

Concentrate is dried by means of a natural gas fired indirect rotary dryer, which reduces concentrate moisture content down to 0.3%. This is required for efficient dry screening and packaging. The dried concentrate is transfer by means of two (2) screw feeders in series to a pneumatic transport system.

17.5.10 GRAPHITE DRY SCREENING AND PACKAGING

The dry concentrate is pneumatically transported to the bulk graphite bin, which provides storage buffer capacity. From here it is once again pneumatically transported to the graphite sifting system. Three (3) size fractions are produced from the graphite concentrate as shown in Table 17.2.

The screened fractions discharging from the sifters system gravitate to the three (3) appropriate dedicated bins.

Packaging of graphite concentrate is performed in the graphite bagging circuit. Dry screened graphite concentrate is fed from dedicated bins to three (3) dedicated semi-automatic bagging systems. Concentrate is loaded into one (1) tonne bags. All bags are weighed, put on a pallet, and stretch wrapped. Bags can be stored as-needed in a storage area prior to being loaded for shipment.

17.5.11 TAILINGS DEWATERING

The tailings thickener feed tank receives multiple stream which feed into the 21-m diameter tailings thickener. These streams are from the following locations:

- Scavenger tailings.
- First cleaner tailings.
- Second cleaner tailings.
- Coarse first cleaner tailings.
- Fine first cleaner tailings.
- Tailings filter filtrate.

These streams are combined in the thickener feed well where the flocculant is added to aid in the settling process. Thickener underflow at approximately 65% solids by weight is pumped to the tailings holding tank, where it is pumped to the tailings filter press.

The tailings filtration circuit consists of a vertical plate pressure filter and produces a tailings filter cake that contains 12% moisture. The tailings filter cake is transported to the covered tailings stockpile via two (2) conveyors in series. The filtrate from the filter press gravitates to the filtrate tank, from where it is pumped to the tailing thickener.

A front-end loader takes final dried tailings from the tailings stockpile and transfers them to dump trucks. The dump trucks transport the tailings to the co-disposal storage facility.

17.6 Process Plant Equipment

The equipment selection was based on the fulfillment of the design criteria. The equipment list was prepared, and the equipment was sized according to the design criteria developed from the flowsheet drawings and the mass balance. Table 17.4 presents the major mechanical equipment and their installed power. The design factor for crushing equipment was set at 25%, for most of pieces of processing equipment the design factor is set at 15%. All equipment sizing and design was based on metallurgical test results, DRA's experience, and supplier input, where applicable.

Table 17.4 – Major Mechanical Equipment List

Equipment	Qty	Description	Unit Power (kW)	Installed Power (kW)
Vibrating grizzly	1	2.0 m W x 8.7 m L	30.0	30.0
Jaw crusher	1	1,300 mm x 1,000 mm opening	185.0	185.0
Stockpile reclaim apron feeders	2	5.0 m L x 1.2 m W	7.5	15.0
SAG mill	1	7.3 m Ø x 3.1 m EGL (24.0' x 10.2' EGL)	2 600	2 600
SAG mill discharge screen	1	2.4 m x 6.1 m (7.9' x 20') double deck vibrating screen	95.0	95.0
Rougher flotation cell	1	85 m³ flotation cell	215.0	215.0
Hydrocyclone Cluster	1	900 mm cyclone	-	-
Scavenger flotation cell	4	20 m³ flotation cell	37.0	148.0
Polishing mill #1	1	6.1 m Ø, 12.2 m EGL (20'x40')	1 200	1 200
Cleaner 1 flotation cell	3	20 m³ flotation cell	15.0	75.0
Polishing mill #2	1	4.3 m Ø, 8.5m EGL (14'x28')	630	1 260
Cleaner 2 flotation cell	4	5 m³ flotation cell	15.0	30.0
Cleaner 3 flotation cell	4	5 m³ flotation cell	15.0	30.0
Cleaner 4 flotation cell	3	5 m³ flotation cell	15.0	30.0

Equipment	Qty	Description	Unit Power (kW)	Installed Power (kW)
Concentrate Sizing Screen	1	1.8 m Ø, 4.05 m EGL (5.9'x13.3') rotary screen	9.0	9.0
Coarse Stirred Media Mill	1	7.55 m³ Ø	90.0	90.0
Coarse Cleaner 1 flotation cell	3	1.5 m³ flotation cell	5.5	16.5
Coarse Cleaner 2 flotation cell	3	1.5 m³ flotation cell	5.5	16.5
Densification flotation cell	4	5 m³ flotation cell	11.0	33.0
Fine Stirred Media Mill	1	12 m³ Ø	90.0	90.0
Fine Cleaner 1 flotation cell	3	5 m³ flotation cell	11.0	33.0
Fine Cleaner 2 flotation cell	3	5 m³ flotation cell	11.0	33.0
Fine Cleaner 3 flotation cell	3	5 m³ flotation cell	11.0	33.0
Concentrate filter press	1	Plate and frame filter 1.2 m x 1.2 m plates, 41 chambers	5.5	5.5
Graphite Dryer	1	Indirect heat rotary dryer	56.0	56.0
Bulk graphite bin	1	64 t capacity, 90 m³	-	-
Graphite sifting system	1	Free-swinging sifter, 8 parallel 27-deck sifters, 3 products	11.0	11.0
Coarse graphite bin	1	42 t capacity, 54 m³	-	-
Intermediate graphite bin	1	78 t capacity, 140 m³	-	-
Fine graphite bin	1	54 t capacity, 130 m³	-	-
Tailings thickener	1	21 m Ø high capacity thickener	11.0	11.0
Tailings filter press	1	Plate and frame filter 2.5 m x 2.5 m plates, 56 chambers		
Total Installed Power	-	Including minor equipment not shown here		12.5 MW

17.7 Reagents and Utilities

17.7.1 CONCENTRATOR REAGENTS

17.7.1.1 *Diesel*

Diesel is used as collector for graphite flotation. Trucks deliver the diesel to the fuel oil storage tank. A pump transfers the diesel to a fuel oil holding tank. Eight (8) metering pumps dose fuel oil to flotation addition points. The expected diesel usage is less than 1 t/d.

17.7.1.2 *Methyl Isobutyl Carbinol (MIBC)*

MIBC is used as frother for graphite flotation. Trucks deliver the reagent to the MIBC storage tank. A pump transfers the MIBC to a holding tank. Eight (8) metering pumps dose MIBC to flotation addition points. The expected diesel usage is less than 1 t/d.

17.7.1.3 *Flocculant*

Flocculant is used in the tailings thickener to aid settling tailings. A flocculant preparation system is used to prepare batches of a flocculant solution. Flocculant is to be delivered in 750 kg super sacks.

The dry flocculant feed system mixes dry flocculant with water in a mixing tank. Once a batch is completed, it is pumped to the flocculant storage tank. Two (2) metering pump (one (1) operating and one (1) standby), pump to an in-line mixer to further dilute the solution to the requires concentration prior to being sent to the tailings thickener.

17.7.2 CONCENTRATOR WATER SERVICES

The total plant water consumption is based on the concentrator nominal water consumption. It is anticipated that the water management system will be primarily recycled.

17.7.2.1 *Make-up Water*

Make-up water to the plant will be sourced from the pit dewatering water, as well as polishing ponds containing surface water, as needed. The water is pumped to a fire and freshwater tank at a nominal rate of 514 m³/d. Fresh water is used as gland seal water, process water make-up, for flocculant preparation and for fire protection

The gland water is pumped from the gland water tank and requires a flow rate of 469 m³/d.

Fire water, sourced from the freshwater tank, is distributed through the plant fire protection system by means of fire pumps and a dedicated fire water distribution network. Under normal circumstances, the flow rate is zero.

17.7.2.2 *Process Water*

Process water is recycled from the overflow of the tailings thickener. The total make-up water requirement for the process water tanks is 45 m³/d.

17.7.3 COMPRESSED AIR

17.7.3.1 *High Pressure Air*

The concentrator will include two (2) compressors (one (1) operating and one (1) standby) to supply plant air and instrument air of 800 kPag. The system will include a plant air receiver, an air dryer and an instrument air receiver.

The concentrate and tailings filtration circuits will have two (2) compressors (one (1) operating and one (1) standby) and an air receiver to supply air at 700 kPag.

17.7.3.2 *Low Pressure Air*

Low pressure air for flotation will have two (2) air blowers for the mechanical flotation cells.

18 PROJECT INFRASTRUCTURE

18.1 Introduction

Infrastructure to support the Project will consist of site civil work, process buildings, and non-process buildings, water management, a waste rock and co-disposal storage facilities, and electrical power distribution.

Mine facilities and process facilities will be equipped with essential service infrastructure and will include potable water, fire protection, compressed air, power, diesel, communications networks, and sanitary systems. An overall site layout is shown in Figure 18.1.

The processing plant and the waste disposal storage facilities will be located on site, along with most ancillary Project infrastructure. Infrastructure for the Project will include the following:

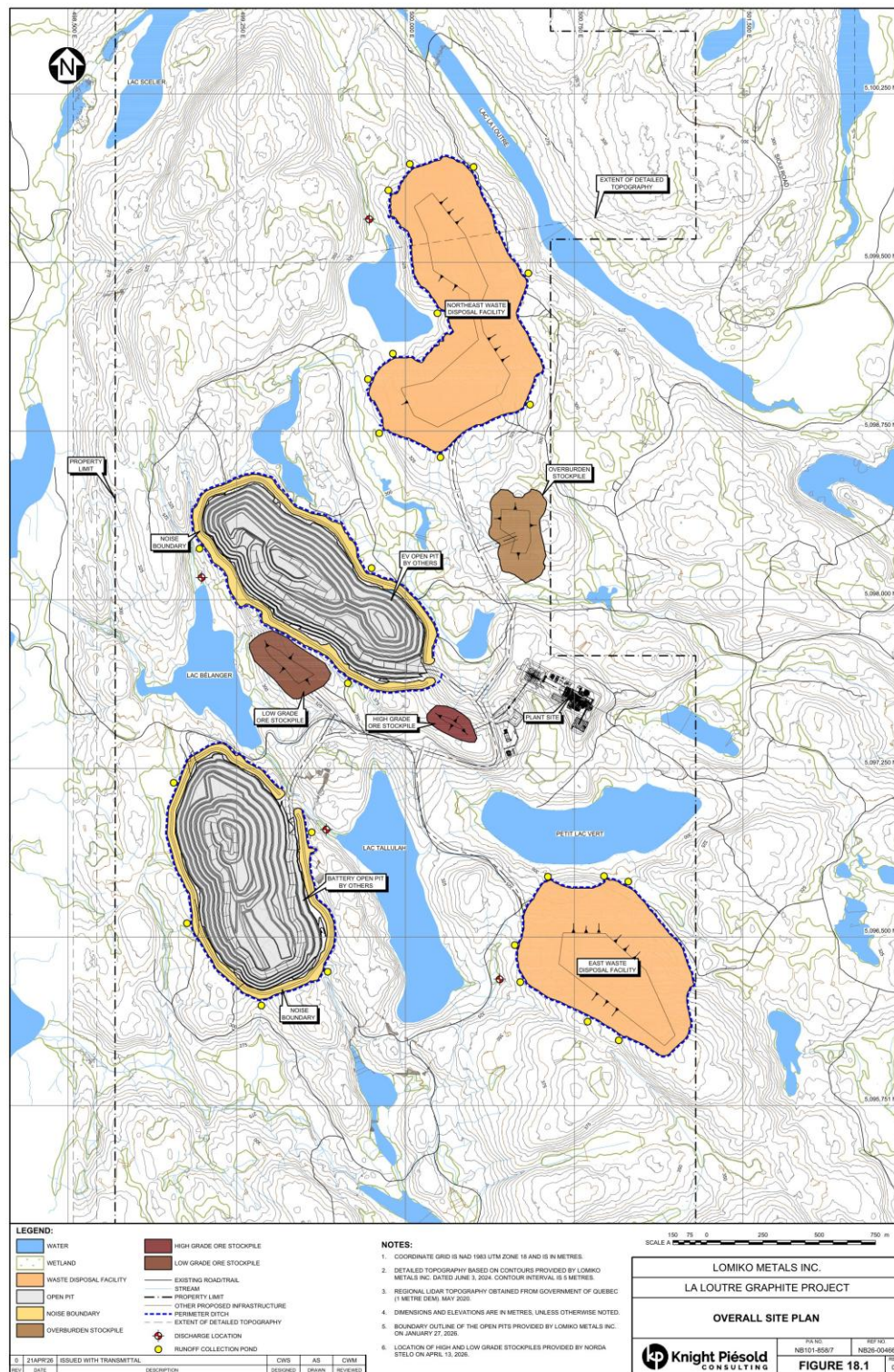
- Process plant, including crushing, stockpile, and filtered tailings management facility
- Process and non-process (ancillary) buildings including main process plant building, crushed ore stockpile cover, maintenance warehouse and shop for the mine and the plant, offices and dry.
- Access roads.
- High-voltage (HV) substation and site-wide electrical distribution.
- Fuel storage and dispensing area.
- Waste disposal facility for waste rock and filtered tailings.
- Water management ditches and collection ponds.

18.1.1 LAYOUT DEVELOPMENT

The layout of the site facilities was determined based on the following considerations:

- Within the claim boundary.
- Most appropriate location for co-disposal facility.
- Suitable geotechnical conditions.
- Stockpiles and waste rock facilities are near mine pits to reduce haul distances.
- Process plant is in an area with low risk of flooding.
- Administration, processing plant and offices in close proximity to limit travel distances.

Figure 18.1 – Overall Site Layout



Source: KP, 2026

18.1.2 SITE PREPARATION

Tree clearing and topsoil removal will be required for the processing plant, mining pits, stockpiling areas, and other buildings and facilities. Conventional civil construction methods—including vegetation clearing and topsoil stripping, bulk and detailed excavation, installation of surface and subsurface drainage, construction of safety bunds, and placement and compaction of aggregate layers—will be applied for the development of new access roads and the upgrading of existing road infrastructure, as required.

18.2 Access Roads

18.2.1 EXISTING ROADS

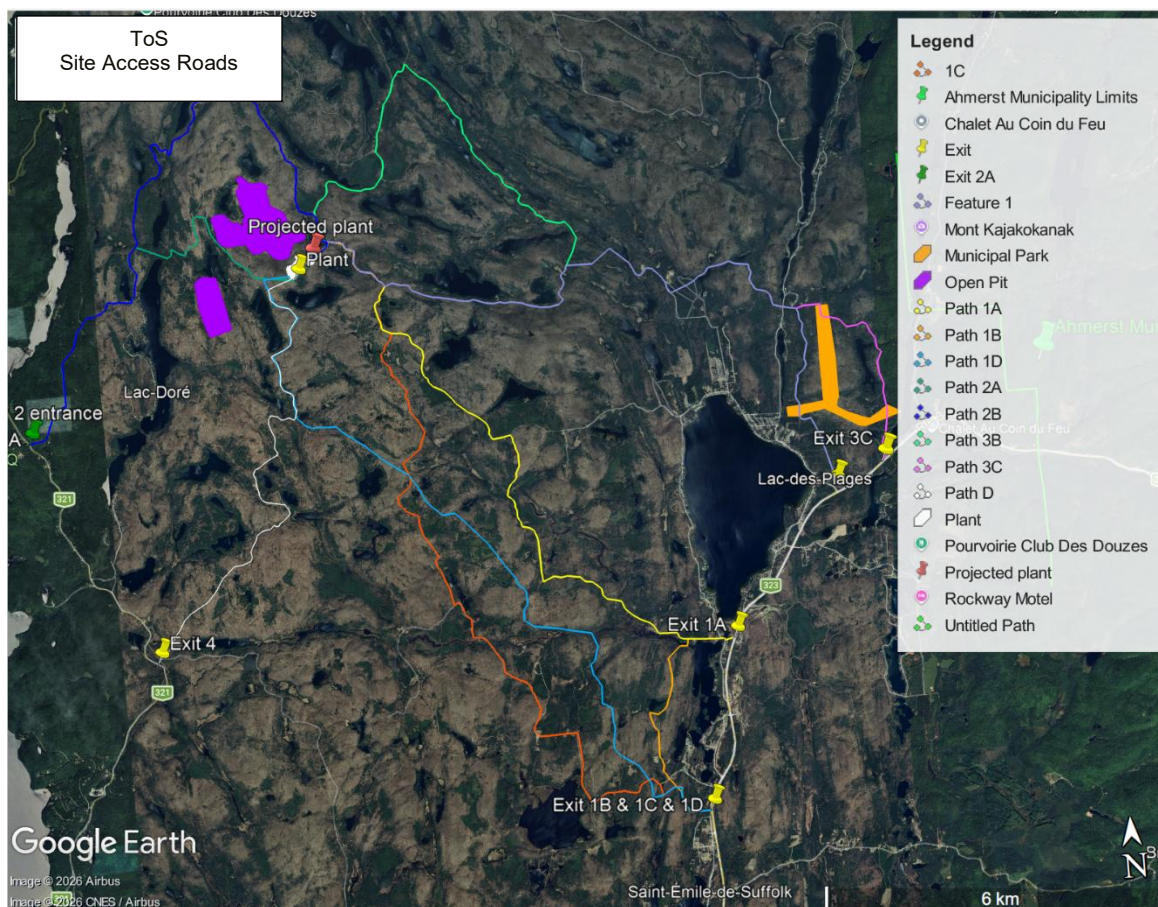
The current road access to the site from Montreal or Ottawa is via Provincial Highway R-323, either from the East or South. Provincial Highway R-323 is classified as a Regional road by *Ministère des Transports et de la Mobilité durable du Québec* (MTMD) (English: Ministry of Transport and Sustainable Mobility).

Alternatively, the site can be also accessed by Provincial Highway R-321 from the south-west.

18.2.2 DEDICATED SITE ACCESS ROAD

DRA conducted a specific Trade-off-Study (ToS) to define the best option for a dedicated site access road that avoids the existing public roads. The various options were developed and presented to the communities and based on their feedback and considering the local topography specifics the following access road was selected as the base case to be used for the purposes of the PFS.

Figure 18.2 – Location of the Project

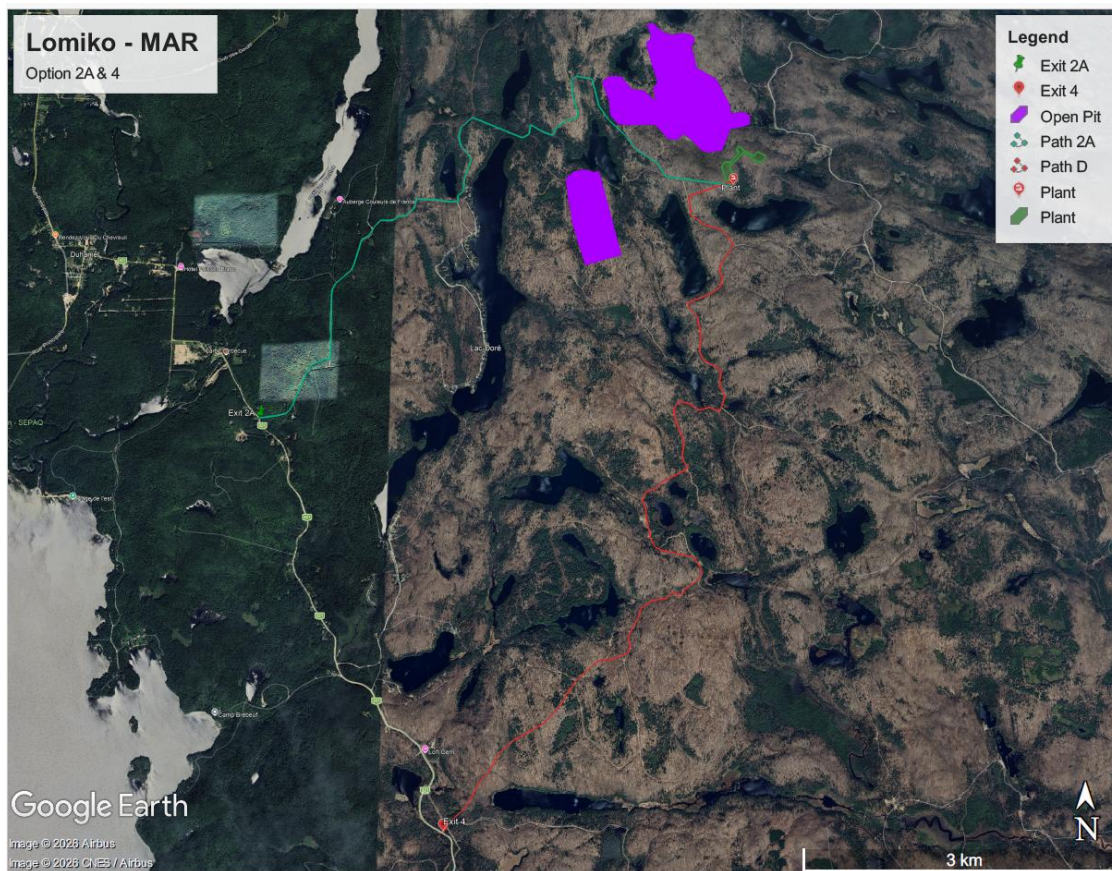


Source: DRA, 2025

For the purposes of the PFS, Option 2A was selected based on the following advantages:

- Length: 8.8 km.
- Direct access from Provincial Highway R-321.
- Approximately half of the road is already paved for light vehicles and is well maintained.
- Easier to connect Hydro-Québec connection with the road.

Figure 18.3 –Options 2A and 4 – Site Access Road



Source: DRA, 2025

18.2.3 MINE HAUL ROADS

Mine haul roads will be approximately 32 m wide for two-way haul traffic. This includes a running surface equivalent to three (3) truck widths (6.7 m each), two (2) berms (4.5 m each) and ditching (1.5 m each) on both sides.

Haul roads will begin construction as new roads prior to the start of mining activity. Initial haul road construction will be:

- Between the EV pit and Crusher location (490 m).
- Access to the NE WDF (988 m).
- Access to the OB stockpile from along the NE WDF road (185 m).
- Access to the HG stockpile across from the ROM/Crusher (78 m).
- Access to LG stockpile (1,226 m) from ROM toward Battery pit (later used as part of Battery haul road).

Mining in the Battery pit begins in Year 5. New haul roads to the Battery pit (571 m) and E WDF (988 m) will be constructed during mine operation prior to this time.

The total mine haulage network to be constructed is just under 5 km, split between preproduction (PP) and Year 4.

18.3 Crushing and Process Plant Buildings

The process plant will be located on the La Loutre property. Crushing and process plant buildings are summarized in Table 18.1 and described in the following sections.

Table 18.1 – Crushing and Process Plant Buildings

Description	Construction	L (m)	W (m)	H (m)	Area (m ²)
Primary Crusher	Pre-engineered	33.5	15.0	8.5	504
Crushed Ore Stockpile	Fabric	58.0	55.1	19.50	3,196
Main Process Plant Building	Pre-engineered	140.7	50.6	31.7	7,119
Concentrate Building	Fabric	58.3	31.2	36.4	1,819
Bulk Bag Storage Building	Fabric	60.7	24.6	12.0	1,493
Tailings Stockpile	Fabric	58.1	45.2	17.4	2,626

18.3.1 PRIMARY CRUSHER AREA AND STOCKPILE AND RECLAIM BUILDING

Crushing area buildings will be of a pre-engineered modular design equipped with dust collection systems. The primary crushing building will house the ROM hopper and will be equipped with a static grizzly, vibrating grizzly feeder, primary jaw crusher, chutes and additional platework. The rock breaker will also be within the building. In addition, access platforms and reinforced concrete will be utilized for the pad to support the primary jaw crusher.

A fabric building cover and concrete reclaim tunnel will be used for the mill feed stockpile.

18.3.2 PROCESSING PLANT BUILDINGS

The process plant complex includes a single main building with four separate areas, as follows:

- Grinding.
- Flotation and regrind.
- Thickening.
- Concentrate filtration and drying.

Large-scale buildings will be constructed from pre-engineered metal, supported on reinforced concrete footings and will be complete with concrete slabs and pedestals. To account for winter conditions, buildings will be built with an insulated metal panel (IMP) roof and wall cladding. Area cranes will be available for equipment servicing in the process plant.

The mill building will include a ground floor and one elevated concrete floor. The equipment will be accessed by purpose-built mezzanine platforms for maintenance, service, and sampling.

The grinding area will contain the SAG and polishing mills, cyclone feed hopper/pumps, cyclone cluster, and trash screen.

The flotation area will contain the tanks required by the rougher, scavenger and cleaners flotation circuits, primary flotation circuit tanks, flotation sorting screen, concentrate stirred mills, and the tanks designed for the concentrate flotation circuits. The flotation area will also house the ancillary equipment for these circuits, including pumps.

The thickening area will contain the thickener tank, filter feed pumps. The concentrate filtration and drying area will contain the graphite filter press feed tank, graphite filter press, rotary kiln dryer, dried graphite screen, three product size bins and three product size bulk bag areas, along with their respective transfer conveyors.

18.3.3 CONCENTRATE BUILDING

The concentrate building will be a fabric 58.3 m x 31.2 m dome type building 36.4 m tall at the highest point. Concentrate products will be stored and sized in that building.

18.3.4 BULK BAG STORAGE BUILDING

The bulk bag storage building will be located adjacent to the process plant. The building will have a reinforced concrete raft foundation and fabric. One tonne bags containing graphite product will be stacked in two (2) levels, with up to two days of bag storage capacity. In addition, the building will store reagents in 1 m³ totes. Diesel fuel as a reagent will be stored in a small tank outside the mill.

18.4 Non-Process (Ancillary) Buildings

Plant ancillary buildings are described in the following subsections, with details in Table 18.2.

Table 18.2 – Non-Process (Ancillary) Buildings

Description	Construction	L (m)	W (m)	H (m)	Area (m ²)
Truck Shop and Maintenance Workshop	Pre-engineered	100.0	60.0	10.0	6,000
Gate House	Pre-engineered	6.0	4.0		24
Change Rooms and Offices	Containers (4)	8.0	3.0	2.80	96

Description	Construction	L (m)	W (m)	H (m)	Area (m ²)
Shop and Warehouse	Pre-engineered	16.0	9.0	10.0	139
Metallurgical and Assay Laboratory	Containers (4)	8.0	3.0	2.80	96

18.4.1 TRUCK SHOP AND MAINTENANCE WORKSHOP

A truck maintenance facility will service the mining fleet's 60-t trucks, which will be located near the process plant. The maintenance shop will be a pre-engineered 100 m x 60 m building with mining truck bays and a maintenance workshop area dedicated for mine and process plant equipment repairs. The tire yard is located beside the truck shop. The building will be constructed in Years 1 and 2 of the operations.

18.4.2 GATE HOUSE

The security gatehouse will be a small, pre-engineered building with a single-boom gate. Site inductions for visitors and new employees can be conducted at this point.

18.4.3 CHANGE ROOMS AND OFFICES

New administrative offices will be located near the process plant. Four (4) 8 m x 3 m ATCO type containers will be used for the change room and offices. The administrative buildings will consist of offices, meeting rooms, lunchroom, washrooms, men's and women's dry, lockers, first-aid, and showers, and will be equipped with heating, ventilation and air conditioning (HVAC).

18.4.4 SHOP AND WAREHOUSE

The warehouse will be located close to the process plant. The building will have a reinforced concrete raft foundation and a fabric roof. The building will be 16 m x 9 m. Diesel fuel that will be used as a reagent will be stored in a small tank outside the Mill.

18.4.5 METALLURGICAL AND ASSAY LABORATORY

For the metallurgical and assay laboratory, four (4) 8 m x 3 m ATCO type containers will be used. The laboratory will be managed on a contract basis by a specialist services provider, that will also be responsible for supplying the laboratory equipment and will bring its own personnel to ensure proper laboratory operation.

18.4.6 EXPLOSIVE STORAGE FACILITY

A suitable location to store explosives was identified south of the mine truck shop based on minimum allowable distances defined by Natural Resources Canada. Regular deliveries will minimize the number of explosives stored on site.

18.5 Project Support Infrastructure

18.5.1 POWER SUPPLY AND ELECTRICAL

Processing and mining activities will require significant power. Two (2) scenarios of power transmission lines operated by Hydro-Québec will be considered, as follows:

- A CHE 235 line from the west to be constructed and upgraded to provide 7 MW on three (3) stages with a short circuit rated at 45 MVA.
- A CHE (Neville) 236 line from the east to provide 7 MW—the path for this line is built already with a short circuit rated at 35 MVA.

The process plant and mine will be powered by a new on-site substation with a tie-in possibly to a 66 kV powerlines and property-wide reticulation. Peak demand is estimated at 7 MW. Emergency power will be provided by emergency diesel generators.

18.5.2 WATER SUPPLY

18.5.2.1 Raw Water Supply

Raw water is supplied from the pit dewatering to a raw water storage tank. Raw water is used for all purposes requiring clean water with low dissolved solids and low salt content in the following areas:

- Gland water for pumps.
- Reagent makeup.
- Cooling water for mill motors.

Raw water from site dewatering will be used to provide additional makeup water requirements of approximately 40 m³/h.

18.5.2.2 Process Water Supply

The tailings thickener overflow water is stored in the process water tank before being distributed to different addition points throughout the processing plant. The SAG mill, SAG mill screen, flotation cells, polishing mills, +80 mesh screen, and stirred mills require the addition of process water.

18.5.2.3 Potable Water

Fresh water supplied by local wells will be treated with a pre-packaged potable water system for drinking, cooking, and showers. It will also be used for emergency shower and eyewash stations throughout the plant. The facility will be located near the administration area.

The facility will consist of a modular potable water treatment plant, day tank, and buried distribution pipes around the facilities. The potable water distribution piping network at the site will be plastic, thermally insulated and installed beneath the frost line.

Fresh water will be pumped to the potable water system for treatment and distribution. The potable water system will treat water to the local potable water standard. The system will be shop-mounted on skids and delivered to site as a containerized system. Once on site, these modules will be connected to the distribution network.

18.5.2.4 Sewage Treatment

Provisions for the sewage treatment system have been included in the design. A buried sewer-pipe reticulation network will collect sewage from the various buildings across the administration and crushing area facilities into a combined main system that flows to the plant area and discharges to a sewage treatment plant (STP). This system will treat incoming water to the required criteria for treated water discharge/infiltrate into the natural environment. Solids will be collected and transported off site to the appropriate waste management facility.

The STP will include the following unit operations:

- Septic tank.
- Equalization tank with raw water pumps.
- Membrane bio-reactor system (MBR).
- Aeration system.
- Activated sludge treatment process.
- Ultra-filtration with membranes.

The treatment system will be shop-mounted on skids and delivered to site as a containerized system.

18.5.2.5 Fire Water

Raw water will be the prime source of fire water at the site. Fire water is contained in the raw water storage tank. The total volume of the tank is estimated to be 1,000 m³, of which 800 m³ is designated for fire water and 200 m³ for raw water distribution. Level controls will ensure that the level of the tank does not fall below the 800 m³ volume mark.

The raw water tank will be installed at the administration area and will provide two (2) hours of fire water storage. The fire water tanks will be heated and insulated as per the requirements of NFPA 22. Each tank will be equipped with a circulation pump to equalize the temperature inside the tank. The tank level is maintained using makeup water supplied from Petit Lac Vert.

Provisions for one fire pump station has been included for fire water flows. The pump station will have two (2) fire pumps, with one (1) on standby. A fire main system with continued recirculation will be provided. The fire main system provides the fire protection to all site buildings and facilities. It will be an insulated, shallow buried system, with continuous water circulation to prevent freeze-up.

The fire service main will be installed to supply water to the dry-barrel hydrants, standpipes, and hose reel stations from the water reserve. The fire water piping system will be independent from any industrial water network. Fire water pipe sections will be designed to deliver the required flows and delivery pressure at any location.

Standpipe systems, including hose stations, will be provided throughout the site and plant buildings as required by regulatory and fire insurance.

Fire sprinkler protection will be provided as required by code and fire insurance, including the site administration area, laboratory, plant workshop and warehouse, fire pump station, and mine truck shop and dry. In addition, a foam/water system will be provided for the diesel fuel tank farm.

18.5.3 FUEL STORAGE AND DISTRIBUTION

One 102,000 L double-walled fuel tank and dispensing station is located adjacent to the mine truck shop facilities. Diesel fuel will be delivered to each station via tanker truck from a local supplier. Total on-site storage is estimated at six (6) days of steady-state operations.

Regular light vehicles will be refueled off site. Larger mining equipment, including haul trucks, will be refueled either by fuel delivery vehicles or at the dispensing station adjacent the mine truck shop facility.

All storage and refueling areas will be protected with a concrete-lined and bunded area, with drains connected to the oil-water separators.

18.6 Waste Disposal Facilities (WDF)

Filtered tailings and waste rock generated during mining will be managed and co-disposed as follows:

- Waste rock will be placed around the pit perimeters to construct noise boundaries shortly after the start of mining operations in each pit to reduce noise during mining.
- Filtered tailings and waste rock produced during mining of the EV pit will be hauled by truck and temporarily co-disposed in the Waste Disposal Facility (WDF) on surface during the early years of the mine plan. The remaining filtered tailings and waste rock produced from the EV pit will be placed back into the EV pit during final years of EV pit development.
- Filtered tailings and waste rock produced during mining of the Battery pit will be hauled by truck and permanently co-disposed in the mined out EV pit during later years of the mine plan, until the EV pit is completely backfilled. Waste rock and filtered tailings will then be placed directly back into the Battery pit.

- Filtered tailings and waste rock temporarily stored in the WDF will be re-located into the Battery Pit and co-disposed during the final years of the mine plan and into the Active Closure period following the cessation of mining operations.

There will be a total of two (2) WDF areas (Northeast WDF and East WDF) constructed during the mine life, as shown in the plan on Figure 18.1. The WDF sites were selected based on a high-level siting assessment with footprints at least 60 m away from water bodies and wetlands. Each WDF will be constructed with a waste rock shell. The inner portion of each WDF will primarily contain filtered tailings. The waste rock will provide erosion protection and dust control during construction and operations.

The WDFs will provide temporary storage for most of the tailings and waste rock produced from mining of the EV pit. The EV pit will be backfilled with tailings and waste rock directly from development of the Battery pit, along with minor tonnages of tailings and waste rock from the latter years of EV pit mining. The Battery pit will mostly be backfilled with tailings and waste rock from the WDFs, in addition to some direct placement of tailings and waste rock during the later years of Battery pit development.

Backfilling materials for both pits will consist of co-disposed filtered tailings and waste rock, with the portion above original ground level constructed in a similar fashion to the WDF. Each noise boundary will be incorporated into the backfilled pit waste rock shells.

An Overburden Stockpile will be constructed to store organics and overburden from open pit development and site preparation activities. The Overburden Stockpile is located to the north of the Plant Site and the stored materials will be used during progressive reclamation and at closure to rehabilitate the site.

18.6.1 OBJECTIVES

The primary objective for the WDF and backfilled open pits is the secure confinement of waste rock and filtered tailings during mine operations and following closure. The layouts for the WDF and backfilled open pits have taken the following into account:

- Staged development of the facility over the life of the Project.
- Flexibility to accommodate operational variability in the waste rock and filtered tailings (filter plant shutdowns and ore variability, along with placement during variable climate conditions).
- Control, collection, and removal of contract water from the facilities.

WDF construction and open pit backfilling will provide the following key benefits:

- Filtered tailings that do not meet moisture content or density targets will not have an impact on the overall stability of the facilities.
- The waste rock shells will provide erosion protection for the filtered tailings.

18.6.2 FILTERED TAILINGS AND WASTE ROCK CHARACTERISTICS

The tailings are classified as a non-plastic silty sand based on the Unified Soil Classification System (ASTM D2487). The compacted filtered tailings in-situ dry density was selected as 1.7 t/m³ based on laboratory compaction testing. The completed laboratory testwork indicates that the tailings can be filtered to a moisture content near the optimum moisture content and can be compacted to a suitable density in the WDF areas and backfilled pits.

The waste rock is classified as a mixture of material sizes ranging from boulders to silt. The waste rock in-situ dry density was selected as 2.1 t/m³ based on related Project experience and input from Lomiko.

18.6.3 NOISE BOUNDARIES

The noise boundaries will be constructed with waste rock from initial open pit bedrock excavation. The boundaries will typically be 10 m in height with an 8 m wide crest and 1.3H:1V slopes. Waste rock for the noise boundaries will be transported using haul trucks and will be spread and nominally compacted with dozers and haul truck traffic.

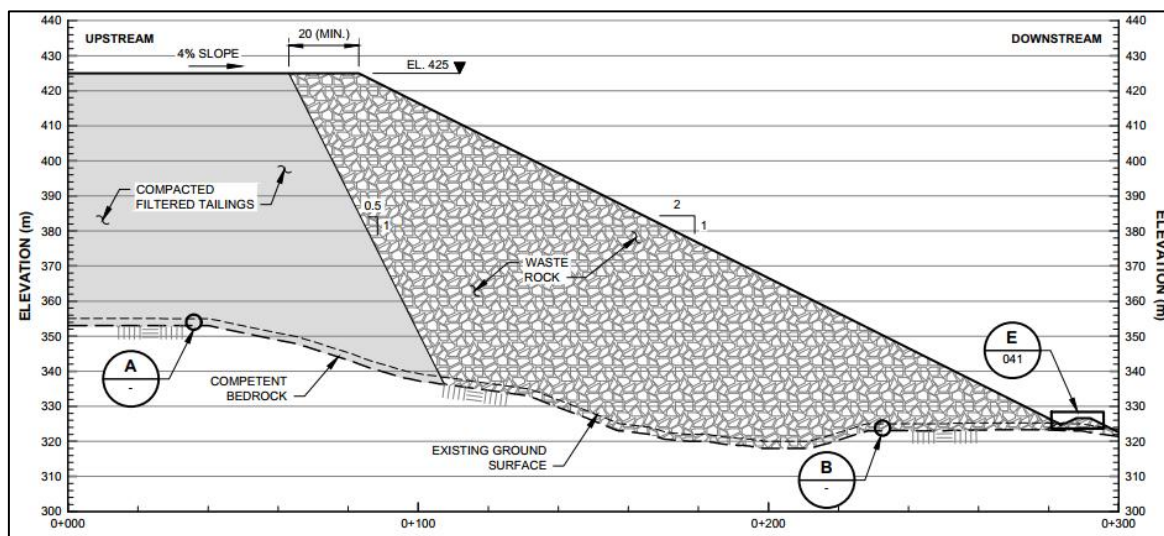
18.6.4 WASTE DISPOSAL FACILITY

The WDF areas will be constructed as paddock style single cell facilities located on areas of elevated topography with competent foundations. The WDF footprints will be logged and cleared for foundation preparation and facility construction. Foundation preparation will include the removal of all overburden to expose a competent bedrock surface for waste placement. It is expected that the overburden profile at the WDFs will consist of a thin layer of organics overlying a veneer of glacial till. The average overburden thickness within the WDF footprints was assumed to be 0.5 m based on observations during the QP site visit.

Co-disposal at the WDF will include the placement of 17.1 million tonnes of filtered tailings and 36.8 million tonnes of waste rock. Filtered tailings and waste rock will be transported to the WDF independently by haul truck and co-disposed (i.e., placed) in distinct zones directly on bedrock. Co-disposal at the Northeast WDF will occur from Years -1 through 7 of the mine plan and co-disposal at the East WDF will occur from Years 8 through 11 of the mine plan.

Each WDF will be constructed with an outer slope of 2H:1V with heights up to 100 m. The inner portion of each WDF will be constructed with filtered tailings. The boundary between the filtered tailings and waste rock will have an internal slope of 0.5H:1V. The waste rock shell will have a minimum horizontal thickness of 20 m at the crest elevation, and the shell will become thicker towards the foundation elevation. The waste rock will provide stabilization, erosion protection and dust control for the filtered tailings during construction and operations. A typical cross section through the WDF is illustrated on Figure 18.4.

Figure 18.4 – Typical WDF Cross Section



Source: KP, 2026

Filtered tailings will be placed, spread, and compacted in 300 mm lifts to a minimum of 95% of the maximum dry density. Moisture conditioning of the material may be required to obtain a moisture content that is within +/- 2% of the optimum moisture content to achieve adequate compaction. It is likely that there will be periods of upset conditions throughout operations (i.e., underperforming filter presses, extended periods of poor weather, etc.) that will result in tailings placement not achieving the target moisture content and density. Under these conditions, tailings placement would be completed in select zones near the centre of each WDF to minimize the impact of lower density and higher moisture content material on the overall perimeter stability.

The waste rock shell will be placed in 1,000 mm thick lifts on the outer zone of each WDF as it is developed. This work will be carried out on an as required basis by the mine to control erosion and mitigate fugitive dust emissions. Based on the expected mine plan, it is understood that sufficient volumes of waste rock will be available to construct the required shells.

The following additional construction measures will be carried out to control water and dust:

- **Surface Grading** - A grade will be constructed on the tailings surface to provide drainage towards the perimeter of each WDF. All exposed tailings surfaces will be compacted with a smooth drum roller as soon as possible after tailings placement to reduce the permeability of the tailings surface and prevent water infiltration into the WDF.
- **Winter Operations** - Snow will be removed prior to placement of each tailings lift. Failure to remove the snow from between the lifts may result in ice lenses developing within the placed tailings resulting in lower densities or potential settlement/stability issues with the WDF later in the mine life. It is expected that smaller placement areas will be worked in winter. Re-located

snow will be stockpiled on inactive waste rock surfaces to allow for melting during annual freshet.

- Dust Control - Dust will be mainly controlled by progressively covering the filtered tailings with waste rock. Moisture conditioning with a water truck will be implemented to minimize dust generation along haul routes and active work areas. During winter, snow clearing will be carried out in active work areas only to minimize the exposure of dry filtered tailings.

18.6.5 OPEN PIT BACKFILLING

The EV pit is scheduled to be mined out in Year 14 of the mine plan. Filtered tailings and waste rock placement to backfill the pit will commence in Year 11 and be completed in Year 23. The Battery Pit is scheduled to be mined out in Year 28, which is the final operational year of the mine plan. The Battery Pit will be backfilled with filtered tailings and waste rock temporarily stored at the WDF, with minor tonnages from Battery pit mining (Years 20 through 35 of the mine plan).

Most of the filtered tailings will be permanently stored below the open pit rims to maintain saturation of the tailings and chemical stability. Robust rockfill covers and shells will be placed above the pit rims for long-term closure and erosion protection. The remaining filtered tailings will be stored in the centre of each pit footprint. Placement and compaction for the remaining filtered tailings and waste rock above the pit rims will follow the procedures outlined for the WDF.

The backfilled EV pit will store 20.5 Mt of filtered tailings and 63.1 Mt of waste rock. The backfilled Battery pit will store 24.2 Mt of filtered tailings and 42.7 Mt of waste rock. These tonnages include waste rock used to construct the noise boundaries. The portion of the materials placed above original ground grade for each backfilled pit will be constructed with outer slopes of 2H:1V for heights of up to 70 m above the pit rims.

18.6.6 MONITORING

Instrumentation will be installed and monitoring will be carried out to confirm the performance of the WDF areas and backfilled open pits. Vibrating wire piezometers will be installed to monitor pore pressure within the tailings and along drain alignments. Survey monuments will be installed along final crests to monitor for slope movement and deformation.

18.7 Water Management

18.7.1 OVERVIEW

The Project includes the following main proposed facilities:

- Two (2) open pit mines (EV and Battery).
- Process facilities (process plant, crusher facility, process plant workshop, warehouse, and assay laboratory).
- WDF areas (combined facilities for tailings and waste rock).
- Overburden stockpile.
- Settling ponds.
- Low-grade and high-grade stockpiles.

The site-wide water management system proposed for the Project involves the following:

- Collection of surface runoff and seepage from the WDF areas using perimeter ditches and collection ponds
- Collection of surface runoff and seepage from the overburden stockpile using perimeter channels and a collection pond
- Open pit dewatering
- Collection of surface runoff from the mill area
- Conveyance of collected water to the process plant as make-up water for ore processing
- Discharge of excess water that meets the effluent discharge water quality standards to the receiving environment via collection ponds.
- The Northeast and East WDF are both operational but only one of them is actively receiving waste at a time.
- Progressive reclamation of the WDF and open pit areas will be completed as waste is moved from the WDF areas back into the open pits

In the current phase, the configuration of the WDF, that includes stacking of tailings within a waste rock shell, has been modified and advanced in detail, with final configurations for operations and closure presented in Figure 18.1. The location of the WDF avoids contact with existing permanent streams and water bodies. This has reduced the number of diversions of natural water flows from the previous study, and also the complexity of the calculations and sizing of the water management infrastructure required. The only diversions currently required are temporary in order to install culverts for the haul road crossings.

The processing at the mill also involves filtering the tailings to low moisture contents and recycling the water back into the processing circuits. Commissioning and makeup water, when required, will be sourced from available contact water runoff such as ore stockpile seepage and runoff, and if necessary, surface fresh water will make up the difference. Water from the WDF areas is expected to be minimal other than rain and snow runoff and infiltration, ultimately collected at the base of the piles and routed through collection ponds for final discharge or recirculation.

The contact water management is handled by the designers of the related infrastructure, with input from Norda on the overall site water management, diversion, and handling. The current water management is presented based on the final pit and waste disposal pile configurations.

Discharges of contact and noncontact water are located in proximity to large water bodies; specifically lakes that are west of the WDF. At the time of this Report, environmental discharge objectives were not yet defined. The most conservative of *Directive 019* or Metal and Diamond Mining Effluent Regulations (MDMER) criteria were adhered to by the water treatment specialist contracted by DRA.

High-grade and low-grade ore stockpiles are defined within the project limits. For the current phase, they were not included in the water balance but will be defined at later stages. Depending on the water's suitability, the runoff could be recirculated to processing.

18.7.2 OBJECTIVES

All surface water from the noise boundaries and WDF areas will be collected, conveyed, and directly discharged to the environment in a controlled manner.

Water management measures to convey runoff and seepage to the environment will include the following:

- Underdrains below the tailings in each WDF area.
- Perimeter ditches along the toes of the WDF areas and noise boundaries.
- Runoff Collection Ponds along the perimeter of the WDF areas and noise boundaries.
- Water conveyance system and stilling basins at select locations downstream of each noise boundary and WDF.

18.7.3 WATER MANAGEMENT STRUCTURES

Several water management structures will be constructed for the Project, as presented below:

- Underdrains will be installed in natural drainage paths below the WDF areas to convey any collected seepage to the perimeter ditches via gravity. The drains will be installed on bedrock and will consist of drain gravel wrapped in non-woven geotextile to minimize migration of tailings solids and clogging of the drains.

- Perimeter ditches will be constructed along the downstream toes of the WDF areas and noise boundaries to collect and convey contact runoff and seepage to the runoff collection ponds via gravity. The perimeter ditch cross-section consists of a small operational ditch excavated into the foundation and a waste rock berm constructed on the downstream side of the excavation. The waste rock berms will be 1.5 m in height and trapezoidal in section with 2H:1V side slopes and a 4 m wide crest. Rip rap will be placed in the perimeter ditch bottom and along the inside slope of the waste rock berm to reduce the potential for erosion. This construction approach was adopted based on the observed thin overburden profile over most of the site and the expected availability of suitable waste rock.
- Runoff collection ponds (25 in total) will be constructed around the perimeter of the noise boundaries and WDF areas and will receive flows from the perimeter ditches. The ponds will provide temporary storage of water and allow time for the settlement of suspended solids prior to the water being removed from the runoff collection ponds. Each runoff collection pond was sized with an allowance of approximately 0.5 m of dead storage at the bottom of the pond to accommodate sediment accumulation prior to pumping to the stilling basins. Controlling sediment within the runoff collection ponds, rather than at the discharge locations, is expected to improve overall sediment management efficiency. Water in the collection ponds could also be used for make-up in the metallurgical process or for dust suppression.

Stripping, grubbing, and excavation of unsuitable material will be carried out at each pond footprint to expose competent bedrock prior to construction. The runoff collection ponds will then be constructed using a cut-and-fill methodology. Bedrock excavation (i.e., drilling and blasting) will be combined with the construction of waste rock berms to form each pond configuration. The berm fill and excavation slopes will be 3H:1V with varying excavation depths and berm heights. The berms will have a crest width of 5.0 m to tie in the geosynthetic lining system, accommodate access, and to provide a stable platform for operations and inspections.

The collection ponds will be lined with a geosynthetic lining system to prevent seepage. The geosynthetic lining system will be installed above the bedrock foundation and will consist of the following materials from bottom to top:

- 300 mm thick layer of bedding, which will be comprise a processed fine gravelly sand with trace fines.
- Non-woven geotextile.
- 100 mil HDPE geomembrane.

Spillways will also be excavated into the berm fill and rip rap aprons will be installed downstream of each spillway to reduce erosion during discharge. The spillways will be sized to safely pass flows from the PMF. The spillways will be comprised of 100 mil HDPE geomembrane, non-woven geotextile, and rip rap.

- Water conveyance systems and stilling basins will be constructed to convey collected water to central discharge locations. The water in the collection ponds will be pumped via HDPE pipeline to the stilling basins, as described below, to allow for velocity attenuation prior to reporting to the environment.

18.7.4 CONTACT WATER CONVEYANCE

The operational pond volume in the runoff collection ponds will be minimized throughout operations by pumping the collected water to the discharge locations prior to final release to the environment. A water stilling basin will be constructed at each of the two discharge locations. The conveyance systems will include pumps that vary in power from 10 to 30 HP to pump the water from the WDF runoff collection ponds to the discharge locations. The pumps required for the ponds at the noise boundaries will vary from 5 to 20 HP.

HDPE pipelines will be installed to convey the water from the collection ponds to the stilling basins. The pipelines for the WDF ponds were sized to be 250 mm dia. DR11 pipe. The pipelines for the noise boundary ponds were sized to be 200 mm dia. DR11 pipe. It is envisioned that one pipeline will be installed and “Y” connections will be installed at each pond, which will gradually increase the flow in the pipe. One (1) pipeline will report to each stilling basin. The pipelines will be installed adjacent to the perimeter ditches.

Stripping, grubbing, and excavation of unsuitable material will be carried out at each stilling basin footprint to expose competent bedrock prior to construction. The stilling basins will be installed by excavating a small basin and placing rip rap upon the bedrock foundation to dissipate energy and slow the water velocity prior to reporting to the environment.

18.7.5 PROCESSING WATER MAKEUP AND RECIRCULATION

The results of the study indicated that early in the mining operation, there may not be sufficient makeup water available from pits, stockpiles, and collection ponds, as they are not yet fully constructed. Consequently, startup and operational makeup water may need to be supplied from a freshwater source (i.e., lakes and ponds in the vicinity of the mine facilities). Ideally, the overburden stockpile, ore stockpiles, and noise bund runoff can be stored for early water needs. The capacity required for summer and winter operations are to be developed. However, given that the processing method includes recycling the majority of the water in production of the tailings filter cake, the current operations recirculation and makeup water needs are reduced to comparable operations that operate with conventional tailings slurry.

Unless there are plans for ex-pit or in-pit groundwater suppression in the open pit areas prior to mining, using groundwater from wells for makeup water may not be economically viable unless sufficient hydrogeological investigations are completed proving near surface sources in the pit areas

that have sufficient yield over the time required for start-up and the surrounding water management infrastructure is built out. But given the higher topography, these may have limited viability.

The process flows considered in the flow model are summarized in Table 18.3 and were provided by DRA.

Table 18.3 – Process Flows

Process Flow	Flow Rate* (m ³ /day)
Water discharged with the tailings from the Tailings Filter	660.2
Make-up water required for ore processing	513.6

*Based on a 22.08 hour a day

Initial information for processing is that start-up needs may be as high as 1,000 m³/day as opposed to the average of 514 m³/day during operations. High level estimates of the commissioning water are in the order of 5,000 to 10,000 m³, providing a starting point for total freshwater withdrawal requirements. This will be defined in more detail at FS.

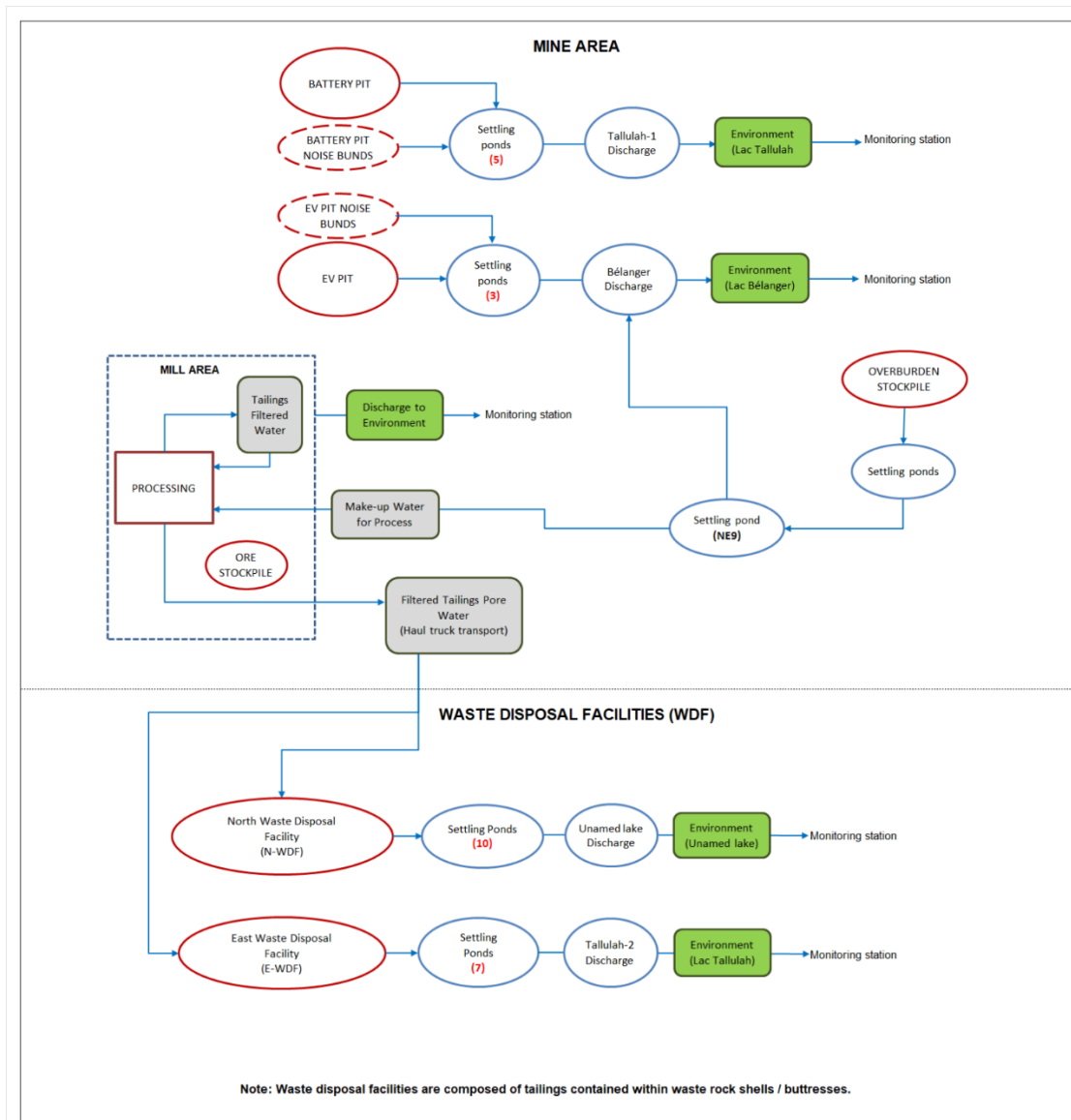
Environmental authorization for drawing freshwater from surrounding water bodies would be required, however this is not expected to pose a risk as other graphite mines in the region have similar or greater operational makeup water requirements and currently draw from surface water bodies. Ultimately, a baseline surface hydrology study should be commenced before or during the FS to provide a better understanding of the local hydrology and receiving environments, as well as to set environmental discharge objectives.

18.7.6 WATER BALANCE

Preliminary water balances have been completed during the current phase relying on ultimate pit and WDF footprints. The ultimate infrastructure configurations were defined during the current study. The routing of water across the site is presented in Figure 18.5. During the FS, detailed water balance analysis will be required to review the availability of recirculation and runoff water throughout the life of mine, and the start-up water requirement. Additional infrastructure may be required at final discharge and monitoring points to store contact water runoff for processing water requirements. However, given the processing involves filtering the tailings material to low moisture contents, very little infrastructure is required to store water compared to conventional tailings slurry as this water is recycled within the processing circuits.

The ore stockpiles were defined at the end of the current study but present an opportunity for additional recirculation water to be used in processing. The suitability of low- and high-grade stockpile runoff and seepage water are to be assessed at FS.

Figure 18.5 – Water Balance Flowsheet



Source: SLR, 2025

18.7.7 GROUNDWATER MANAGEMENT

Pit dewatering requirements are currently being evaluated as part of the hydrogeology program. For the current study, benchmark values for pit dewatering were estimated. At the current time, groundwater quality is unknown. Humidity cell column testing, currently near completion, on the host rock material of the pit bedrock aquifers is currently showing leachate concentrations below effluent discharge criteria. Groundwater quality is currently expected to naturally meet discharge criteria, though this will require confirmation during a future study. A groundwater monitoring well installation

and monitoring program will be planned with the hydrogeological findings to date, and will provide additional groundwater quality details for a future study.

While groundwater is not expected to be significant at early stages of mining due to the topography, initial overburden will need to be evaluated to assess the current storage within the overlying glacial till materials, and the upper fractured bedrock zone. This will impact the initial risks and opportunities related to groundwater and pit dewatering. If managed well, this may provide a useful source for clean start-up water that can be stored locally for later use.

Groundwater collected within the open pits during operations will drain into sumps and the water will be pumped to a nearby Runoff Collection Pond downstream of the noise boundaries. The Runoff Collection Ponds will provide dead storage capacity for the removal of sediment in the collected groundwater, prior to final discharge to the environment.

Both the EV and Battery Pit crests are within 200 m of lakes. To date, limited hydraulic testing is available for the pit areas, and groundwater inflow estimates are based on benchmarks and the assumption that no direct link, such as a fault or other high permeability structure, is connecting the lakes with the surface water. If no connection exists, during pit dewatering the groundwater should decouple from the perched lake water as lake beds are frequently composed of fine-grained aquitard sediment materials that significantly slow groundwater movement. However, future phases of investigation require a robust hydrogeological testing program to map faults, review resource and other drill logs, and carry out a targeted packer testing plan. In addition, a long duration pumping test should be conducted prior to or at the onset of the FS to determine boundary conditions for the aquifers, and derisk high flow connections to overlying waterbodies, if any.

18.7.8 WATER QUALITY

SLR Consulting (Canada) Ltd. (SLR) carried out a water quality model based on hydrological analysis and the results of geochemical testing carried out by KP. The water management strategy was directed by Norda based on findings from the geochemical testing, water quality modeling, and water treatment conclusions.

A water management strategy where all water reports to settling ponds to allow settling of suspended solids prior to discharge to the environment is deemed sufficient based on the geochemical testing information conducted at the PEA and PFS stages and similar operations in the region.

The above decision is based on results from the site-wide water balance and water quality modelling conducted by SLR, and comparison of the resulting water quality to applicable water quality standards. The current information supports that active water treatment will not be required to meet the applicable effluent discharge water quality regulations. Sedimentation basins are assumed for clarification of water of suspended sediment before discharge to the environment.

Further testing is expected for FS to ensure the geochemical testing and water quality modeling completed for the current study are confirmed, as well as to develop pathway-specific data for current input gaps. It is noted that the water quality was based on conservative scenarios, using available kinetic and static testing data for waste materials, and such that modeling did not include dilution of contact water with receiving water or other fresh water sources. Sources could have included high quality groundwater from ex-pit dewatering wells or precipitation runoff from overburden stockpiles. *Directive 019* states that mixing of significantly different contact waters that may degrade the quality of the different source waters is prohibited. The study was conducted in a way that maximizes the overall quality of the entire volume of contact water that reports to the environment and minimizes degradation of the receiving waters.

Given the dry state of the filtered tailings material, little to no supernatant (free) contact water will be present. The primary contact water is expected to be surface runoff and limited seepage of precipitation through the piles.

A mass-balance mixing model was developed to evaluate potential water quality in site effluents. The purpose of this exercise was to provide concentrations of dissolved chemical parameters for evaluation of potential water treatment requirements.

18.7.8.1 Methodology

The water quality model was developed in Microsoft Excel to calculate dissolved chemical mass loads corresponding to each unique flow path contributing to a discharge, and to calculate the resulting constituent concentrations after mixing. The point of discharge from site water management structures is the limit of the spatial domain for this model.

The model is constructed as a conservative mass balance mixing model; therefore, the model does not account for geochemical controls such as mineral dissolution, precipitation, or attenuation. Complete mixing of all constituents is assumed to occur instantaneously. Constituents simulated by the model include major ions as well as dissolved metals/metalloids and were limited to those constituents reported in geochemical test results.

18.7.8.2 Input Parameters

Hydrologic and water chemistry data are required numeric inputs to complete the calculations.

Sources of water chemistry data were limited to:

- Humidity Cell Test (HCT) results for tailings provided by KP (B. Courchesne, personal communication on 18/11/2025).
- Shake Flask Extraction (SFE) results for waste rock provided by KP (2025b).
- Surface water quality monitoring results for the project site, provided by Norda (2025).

To represent groundwater quality or the composition of runoff from overburden, surface water quality data was selected as a proxy for these pathways due to the lack of alternative data. Programs to define these water sources are planned for the upcoming phase.

Water chemistry input data was derived for each of the pathways listed below using the specified data source:

- Runoff from waste rock: 75th percentile of waste rock SFE results.
- Runoff from tailings: 75th percentile of tailings HCT results.
- Runoff from overburden stockpile: 75th percentile of surface water monitoring results.
- Runoff from pit walls (EV Zone): 75th percentile of EV Zone waste rock SFE results.
- Runoff from pit walls (Battery Zone): 75th percentile of Battery Zone waste rock SFE results.
- Runoff from natural ground: 75th percentile of surface water monitoring results.
- Runoff from prepared ground: 75th percentile of surface water monitoring results.
- Groundwater inflow: 75th percentile of surface water monitoring results.
- Direct precipitation to pond surface: Assumed to be pure water with negligible chemical mass.

18.7.8.3 Assumptions and Limitations

- The model does not include pH, rather it is assumed that pH will be maintained near neutral through source control measures on potentially acid generating materials.
- Geochemical characterization of waste rock is limited to static tests, specifically SFE.
- HCT results for tailings are considered preliminary, with final results of the 20-week test to be available in Q2 2026. As of this report, preliminary results were available for up to week 10 on the waste rock, and week 15 for the tailings. Recommendations are based on these results.
- The model results presented herein assume that source control measures will be used to prevent the development of acid rock drainage if future testing raises concerns of acidic conditions developing.
- Testing of current groundwater quality has not been conducted at the site to date. Surface water quality data was used as a proxy and is considered conservative by the Norda; however, this introduces uncertainty to the model results that will be refined at FS.
- Data on nitrogen loading from degradation of explosives residue is currently not available and is therefore not represented in the model at present. Source control and best practices for blasting are intended to reduce or eliminate these sources.

18.7.9 WATER TREATMENT

The proposed mine development includes water management infrastructure and evaluation of the requirements for the potential water treatment facilities to allow discharge of excess mine impacted water to the environment. This section of the PFS report includes review of available data and water treatment processes to allow safe and regulatory compliant discharge of mine impacted water to the environment. In addition, it provides guidance on additional monitoring and testwork to confirm conclusions and recommendations prior to the development of a Feasibility Study for the Project.

18.7.9.1 Design Requirements

- Discharge water quality for the Project should meet both MDMER and *Directive 019*.
- Water quality modeling based on the site-wide water balance and available geochemistry indicates that final effluent from the combined co-disposal facilities as well as the combined pit dewatering and surface run off collection pond will not exceed maximum allowable concentration for any constituents of concern as set out in both MDMER and *Directive 019*.
- Based on water quality modelling and site wide water balance data water management will require settling pond(s) to ensure removal of suspended solids prior to discharge to the environment to meet MDMER and *Directive 019* limits.
- Potential exists that pH adjustment may be required prior to discharge of effluent to the environment to ensure that the discharge water pH meets MDMER and *Directive 019* limits.
- No active water treatment requirements are indicated based on the water quality model and site wide water balance.
- Consolidated Discharge Limits for Prescribed Deleterious Substances.

To arrive at acceptable discharge water quality maximum allowable concentrations for constituents of concern, the MDMER Schedule 4, Table 1 pertaining to new mine developments and *Directive 019* Table 3.1 were aggregated. The lower discharge limit for each constituent of concern was then selected as the Project discharge limit. This data is set out in Table 18.4.

Table 18.4 – Aggregated Discharge Limits and Proposed Project Discharge Limits

	Discharge Limits					Proposed Project Limit	
Constituent	MDMED			Prop 18			
	Maximum Authorized Monthly Mean Concentration	Maximum Authorized Concentration in a Composite Sample	Maximum Authorized Concentration in a Grab Sample	Maximum Monthly Average Concentration	Maximum daily concentration	Maximum Monthly Average Concentration	Maximum Authorized Concentration in a Grab Sample
Sulphate							
Aluminum							
Antimony							
Arsenic	0.10 mg/l	0.150 mg/l	0.20 mg/l	0.10 mg/l	0.20 mg/l	0.10 mg/l	0.20 mg/l
Barium							
Beryllium							
Boron							
Cadmium							
Calcium							
Chromium							
Cobalt							
Copper	0.10 mg/l	0.150 mg/l	0.20 mg/l	0.10 mg/l	0.20 mg/l	0.10 mg/l	0.20 mg/l
Cyanide	0.50 mg/l	0.750 mg/l	1.0 mg/l			0.50 mg/l	1.0 mg/l
Iron				3.0 mg/l	6.0 mg/l	3.0 mg/l	6.0 mg/l
Lead	0.080 mg/l	0.120 mg/l	0.160 mg/l	0.080 mg/l	0.160 mg/l	0.080 mg/lk	0.160 mg/l
Magnesium							
Manganese							
Mercury							
Molybdenum							
Nickel	0.250 mg/l	0.380 mg/l	0.50 mg/l	0.250 mg/l	0.50 mg/l	0.250 mg/l	0.50 mg/l
Potassium							
Selenium							
Silver							
Sodium							
Titanium							
Uranium							
Vanadium							
Zinc	0.40 mg/l	0.60 mg/l	0.80 mg/l	0.40 mg/l	0.80 mg/l	0.40 mg/l	0.80 mg/l
Suspended Solids	15.0 mg/l	22.5 mg/l	30.0 mg/l	15.0 mg/l	30.0 mg/l	15.0 mg/l	30.0 mg/l
Unionized Ammonia	0.50 mg/l expressed as nitrogen (N)	Not applicable	1.0 mg/l expressed as nitrogen (N)			0.50 mg/l expressed as nitrogen (N)	1.0 mg/l expressed as nitrogen (N)
pH	6.5-9.0			6.0 - 9.5		6.5 - 9.0	6.5 - 9.0
Radium 226	0.370 Bq/l	0.740 Bq/l	1.110 Bq/l	0.370 Bq/l	1.110 Bq/l	0.370 Bq/l	1.110 Bq/l
Petroleum (C10-C50)					2.0 mg/l		2.0 mg/l
Overall Toxicity	Rainbow trout (fish): No more than 50% mortality over a 96-hour period. Daphnia magna (invertebrate): No more than 50% mortality over a 48-hour period.			≤ 1 TUa (i.e. no more than 50% mortality and full concentration of effluent)		Rainbow trout (fish): No more than 50% mortality over a 96-hour period. Daphnia magna (invertebrate): No more than 50% mortality over a 48-hour period.	

19 MARKET STUDIES AND CONTRACTS

19.1 Market Studies

Lomiko commissioned Lone Star Tech Minerals, USA, to prepare a detailed market study report and provide forecasted pricing for expected flake graphite sizes; from the “La Loutre Graphite Project – Canada, Commercial / Technical PFS Market Report” (Lone Star Tech Minerals, USA, 2026), several points were made, as summarized below.

19.1.1 MARKET STUDY REPORT SUMMARY

Lomiko has actively been assessing and developing the Project, a natural flake graphite project strategically located in Canada, with the intention of becoming a future new supplier of high-grade, high-quality natural flake graphite to traditional upstream and downstream graphite flake markets. Canada has designated graphite as one of six (6) priority critical minerals used in industrial applications and as a key ingredient in batteries. Lomiko is a responsible developer of natural flake graphite in the province of Quebec.

Lomiko has secured CA\$16 M in concurrent Canadian and US funding, providing more than 50% of the Project study Capex (PFS, baseline studies, metallurgical testing/anode piloting, and feasibility study) as well as supported by various grants and non-repayable awards, including the following²:

- Canadian CA\$4.9 M contribution from Natural Resources Canada – 75% cost contribution for anode piloting (includes graphite flake production, micronization, spheroidization, purification, and coating). The fieldwork on the graphite materials extraction, crushing and haulage to COREM research facility was completed in 2025.
- Recipient of US\$8.35 M (CA\$11.2 M) Research & Development (R&D) technology investment agreement from the United States of America Department of Defense (DoD).
- DoD grant, called a Technology Investment Agreement (TIA) supports studies for La Loutre to complete PFS, baseline and metallurgical studies and a feasibility study (FS).
- Announcements are part of the joint Canada-U.S. Energy Transformation Task Force.

Lomiko is planning to start producing natural flake graphite from its Project with the commercial primary concentrate plant nameplate capacity of 100,000 Mtpy with staged production ramp up over 18 months to produce high-quality flake graphite for both upstream and downstream natural flake graphite products targeting strategic markets and applications where small levels of new supply will not upset the market balance. The planned primary commercial concentrate plant will also include micronized STD Purity (97.0% LOI MIN) flake graphite products. Lomiko will also have in reserve the ability to expand the operation in specific production modules as new qualifications are

² Lomiko Metals awarded US\$8.35m grant from the United States of America Department of Defense (DoD) in a Technology Investment Agreement (TIA) and funding of CA\$4.9 M from Natural Resources Canada to support further studies at La Loutre natural flake graphite project in Quebec, Canada - Lomiko Metals

completed and demand increases at a measured pace to protect market share and commercial price points. Since the Project is classified as a broad-spectrum natural flake graphite signature, the project will produce a full range of graphite flakes (fine to coarse) ASTM grades natural flake graphite for both upstream or downstream processing for traditional ASTM Mesh Grades or micronized graphite products.

Lomiko plans to expand identified graphite flake production grades into high purity grades and future CSPG anode grades as part of the long-term strategy. Graphite flakes in general are used in a wide range of markets and applications including recarburizers, refractories, and dry lubricants as well as high tech applications in aerospace coatings, industrial, automotive, medical devices, and primary and secondary batteries. Lomiko natural flake graphite products will be introduced to a number of traditional applications including pencil, friction, drilling fluids, and lubricant thread compounds with plans to introduce high purity (99.9% LOI MIN) downstream grades to a range of applications including lubricants, battery, coatings, paints, aerospace, medical devices, and potentially future nuclear applications.

Future lab tests are planned for La Loutre natural flake graphite to be purified to $\geq 99.9999\%$ Loss on Ignition (LOI), nuclear grade and be able to meet Equivalent Boron Content limits (≤ 2 ppm) with introductions to nuclear applications to be initiated in the future. Detailed market research by market group and application for specific price points for ASTM Mesh Grade graphite flakes for upstream, STD Purity (95.0% LOI MIN) and micronized downstream natural flake graphite products were provided by Lone Star Tech Minerals-USA.

Price points for upstream ASTM Mesh Grade products (95.0% LOI MIN) for traditional applications range from ~US\$ 899 Mt FOB Port to ~ US\$ 3,040 Mt FOB Port with weighted average sales price (ASP) of ~ US\$ 1,497 Mt FOB Port North America Regional Pricing for the Project. Downstream micronized STD Purity (95.0% LOI MIN) graphite products range from ~ US\$ 1,655 MT FOB Port to ~ US\$ 7,111 Mt FOB Port; Downstream micronized High Purity (99.9% LOI) graphite products range from ~ US\$ 2,470 MT FOB Port to ~ US\$ 9,430 Mt FOB Port. Neither Chinese pricing intelligence nor pricing from any third party is included in any FOB Port product pricing calculations as any foreign pricing may include a number of factors including INCOTERMS, export tariffs, fees, taxes, or import tariffs. Lomiko completed an extensive competitive analysis by region and country of traditional natural and synthetic graphite producers and suppliers focusing on legacy producers and processors and those companies that would potentially be customers to the Company.

Even though the Project will be considered as a natural graphite developer and future producer, in reality, it can be more accurately classified as a technical mineral production company focusing on environmental stewardship, reducing its carbon footprint, focusing on recyclable or other environmental packaging options.

Lomiko will complete initial certifications including ISO 9001 and ISO 14001 EMS to support the company's quality control and environmental corporate governance.

The entire strategic production, commercial, and long-term sustainability plans of Lomiko will increase value for all stakeholders and shareholders in the short and long term. Lomiko intends to supply its natural graphite products to a number of international and domestic markets. Customer introductions are across a wide range of applications in multiple regions, focusing on North and South America and expanding to Asia Pacific, the EU, and the UK in the future.

19.1.2 LA LOUTRE GRAPHITE PROJECT - PRODUCTION UPSTREAM - GRADES

The Project has a distinct signature possessing specific metallurgical and chemical attributes translating to potential qualification and use in lubricants/dispersions, engineered products, plastics/polymers/rubber, lubricants, energy storage, and thermal drilling fluids. The Project has a significant head grade with highly crystalline graphite morphology and common for macrocrystalline graphite deposits. The process flow sheet development and characterization work identified the concentrate to possess a full spectrum mesh size distribution with a mesh size ranging from -400 mesh to +32 mesh. This is not unusual as there are a few flake graphite deposits around the globe with similar mesh size distributions. This metallurgical advantage provides for a unique attribute and potential competitive advantage for Lomiko. The Company's production plan is to construct, commission, and calibrate an approximate 100,000 Mt per year commercial flake graphite concentrate plant. The initial production will also include STD purity (97.0 LOI MIN) micronized flake graphite grades.

Further customer sample evaluations will confirm the quality of La Loutre natural flake graphite products and confirm a progressive/diversified sales and marketing strategy. To maximize the success of the La Loutre graphite product, strategic evaluations on the suitability of both upstream and downstream flake graphite products in identified target applications will be examined further in the following sections of this report. Table 19.1 lists the initial ASTM Mesh size distribution production targets confirmed and originated from lab-scale activities.

Table 19.1 – La Loutre Graphite Project – Upstream Available ASTM Mesh Grade Production

Concentrate Production Category	ASTM Mesh Grades
ASTM Mesh Grade 1	+50 Mesh (32x50 / 80% MIN RET +50 Mesh / +300 µm)
ASTM Mesh Grade 2	+80 Mesh (50x80 / 80% MIN RET +80 Mesh / +180 µm)
ASTM Mesh Grade 3	+100 Mesh (50x100 / 80% MIN RET +100 Mesh / +150 µm)
ASTM Mesh Grade 4	-100 Mesh (80% MIN PASS / -150 µm)
ASTM Mesh Grade 5	+150 Mesh (80x150 / 80% MIN RET +150 Mesh / -106 µm)
ASTM Mesh Grade 6	-150 Mesh (80% MIN PASS / -106 µm)

Concentrate Production Category	ASTM Mesh Grades
ASTM Mesh Grade 7	+200 Mesh (100x200 / 80% MIN RET +200 Mesh / +75 µm)
ASTM Mesh Grade 8	-200 Mesh (60% MIN PASS -200 Mesh / -75 µm)

19.1.3 GRAPHITE POWDERS MARKET AND GLOBAL SUPPLY / DEMAND OVERVIEW

There is a significant number of competitive industry factors and external forces that affect graphite flakes product demand, supply, and global graphite prices. These include:

- Governmental regulations / restrictions / export tariffs.
- Government legislation / industry funding.
- Consumer acceptance / acquisition of new technologies.
- New mine supply entrants
- Macroeconomics supply / demand shifts.
- Mine closures.
- Transition to hybrid electric (HEV) and electric vehicles (EV).
- Alternative energy sources (i.e. wind power, solar power-PV).
- Energy storage and grid stabilization.
- Commercial and residential fire-retardant products (expandable graphite).
- Electronic components (foils, medical device).
- Petroleum exploration (directional drilling / high natural graphite usage).

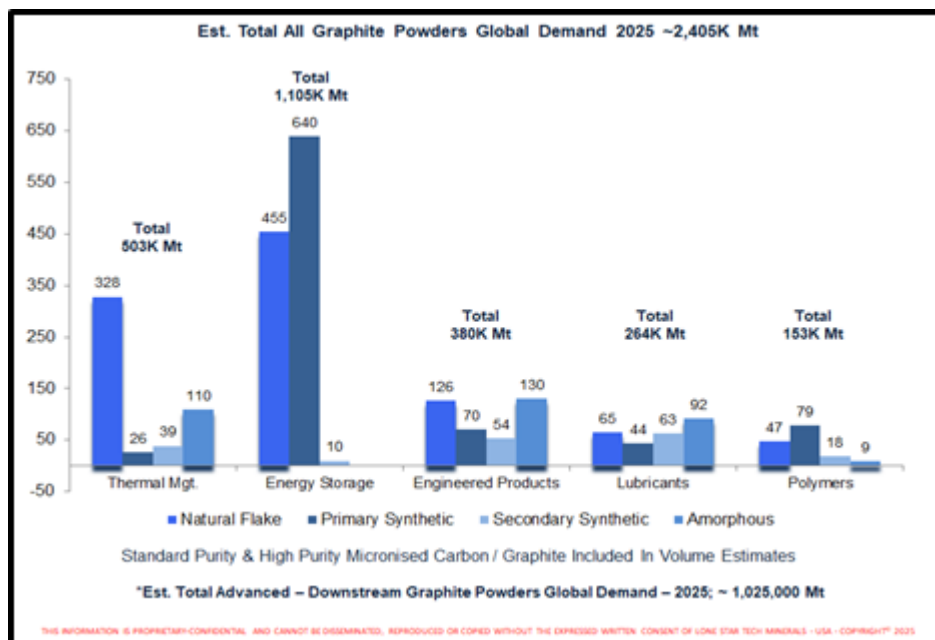
Figure 19.1 shows the recently updated estimated global demand of all graphite flakes across the five market groups as defined by Lone Star Tech Minerals-USA.

It is important to note that in 2023, demand increase for EVs translated to ~35% increase in anode grade conductive additives and global EV sales increased 25% in 2024 to 17.8 million units, lifting the EV share of the light-vehicle market to 19.9%. In addition, new data shows worldwide EV sales hit 20.7 million units in 2025, up 20% from 2024. This growth supports the Company's entry into the graphite market focusing on the advantages of La Loutre flake graphite as a viable alternative to Chinese graphite products that are now under extreme tariff pressure and import restrictions by a number of countries including North America, EU, and many other countries looking to derisk the graphite supply chain.

The wide range of medium and fine ASTM mesh grades and focused purity ranges offered by the Company from initial production will establish a market presence as well as create brand awareness for quality, consistency, and most importantly, reliability. Lomiko has developed a cogent commercialization plan to focus on markets and applications, including those applications with less

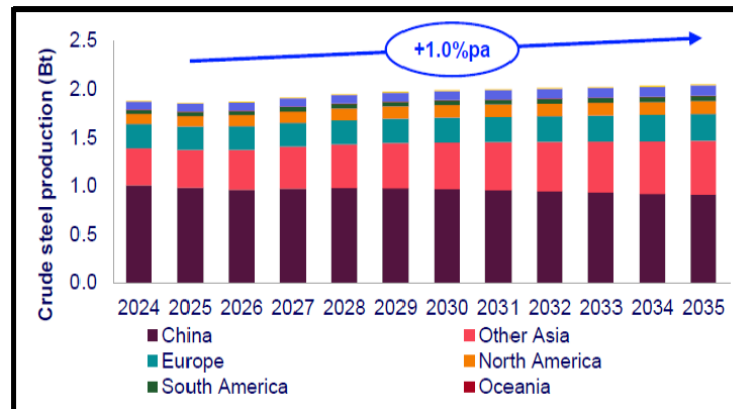
price elasticity, which will have an immediate impact on meeting sales targets for revenue, margins, and long-term growth.

Figure 19.1 – Estimated Demand - Market Groups Using Graphite Powders



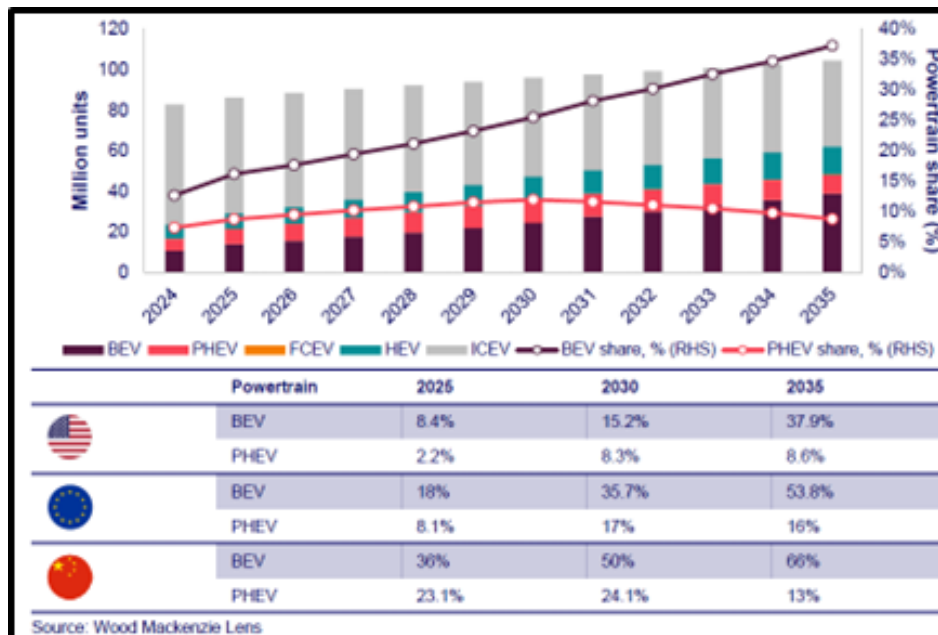
Source: Lone Star Tech Minerals. 2026

Primary and secondary batteries were the largest application for graphite in 2025 followed by refractories for steelmaking; accounting for 19% of the total market. Figure 19.2 shows global steel production continuing steady increases leading to increased demand for refractories and higher demand for graphite flakes. The global graphite market size was estimated at US\$12.55 billion in 2024 and is projected to reach US\$23.87 billion by 2033, growing at a CAGR of 7.6% from 2025 to 2033, yet with the many changes in the global economy it can adversely or positively affect market growth over the coming years.

Figure 19.2 – Global Steel Production Forecast 2024 – 2035


Source: Lone Star Tech Minerals. 2026

Batteries are expected to increase its market share, surpassing electrodes in volume in 2026 and, by 2050, are forecast to grow to account for 58% of the total graphite market. The battery sector will be underpinned by the use of lithium-ion batteries in automotive and energy storage applications. Growth will be accelerated by the desire for global governments to reduce carbon emissions. Additional updated agreements made at COP30 in Brazil 2025 will be implemented and continue to review each countries commitment in future COP meetings. Figure 19.3 demonstrates the changing landscape of electrified transportation from 2024 to 2050. Batteries in general account for the largest increase market share demand for natural and primary / secondary synthetic graphite flakes.

Figure 19.3 – Global Automotive Transportation Growth EV Penetration


Source: Lone Star Tech Minerals. 2026

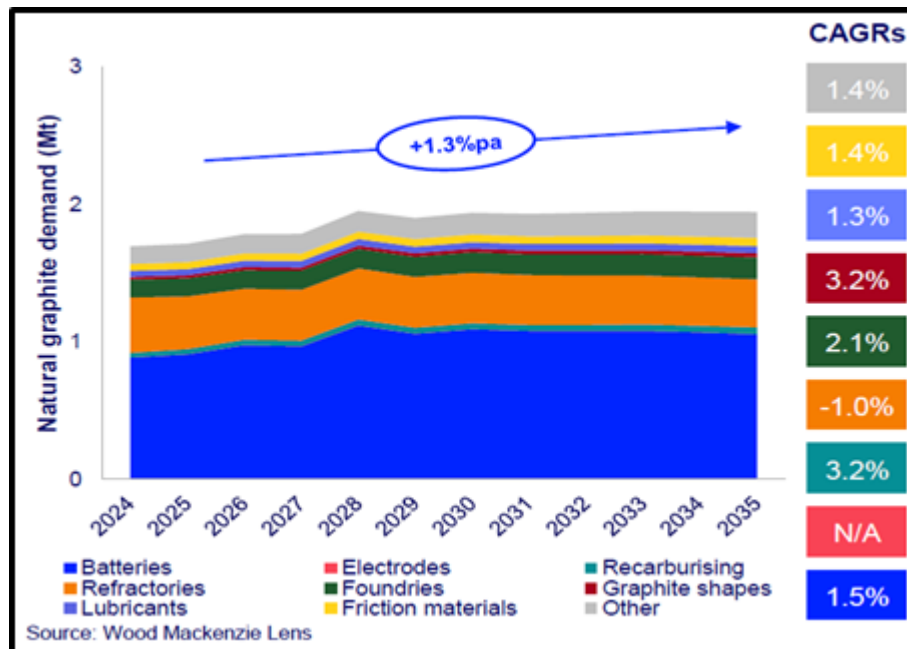
Even though a surplus of graphite flake production exists, Lomiko possesses a future production competitive advantage with targeted lower production costs and the ability to weather market declines in market pricing or demand or supply fluctuations as well as offering a diverse range of upstream and downstream graphite products, each focused on well-defined target applications and markets. China will continue to dominate primary synthetic graphite anode production driven by increased internal demand for secondary lithium-ion battery production for global shipment of various battery formats and chemistries. Chinese battery OEMs, including BTR and CATL will continue to ship battery pack assemblies across the globe to supply energy storage systems for solar, wind, and traditional electrical production. Companies are reporting that BTR and CATL battery systems performance is superior to LG or Samsung battery systems, even though LG and Samsung are known for electronics quality.

Contributing factors to the increasing demand for natural flake graphite, which has and is anticipated to grow, includes remaining governmental restrictions such as export restrictions originating in China as the country continues its progress to achieve environmental stewardship and sustainability. In 2025, the US trade investigation into Chinese graphite anode materials ended without tariffs after the US International Trade Commission (ITC) ruled that imports from China were not harming the development of a domestic industry. In a final vote issued March 12, the commission determined that imports of graphite active anode material (AAM) from China “did not materially injure or threaten the establishment of the US domestic industry,” meaning the anti-dumping and countervailing duties identified by Commerce will not take effect. The ruling ends a trade dispute that began in December 2024 when the American Active Anode Material Producers (AAAMP) coalition filed a petition accusing Chinese suppliers of selling graphite anodes at unfairly low prices and benefiting from state subsidies. As of March 15, 2026, for U.S. importers, the total duty on Chinese graphite is a combination of standard rates and specific trade enforcement measures including Section 301 (China-Specific) which levies an additional 25% tariff to natural graphite and graphite powder of Chinese origin which took effect on January 1, 2026. Synthetic graphite has faced this same 25% duty since June 2024. Section 122 (Global/Reciprocal) is a 10% tariff which is currently active on most imports, following a February 2026 Supreme Court ruling that shifted certain presidential tariff powers. Even though the US ITC ruling eliminated the large portion of tariffs, still remains limited protection from Chinese imports, which will continue to affect demand in North America in a positive way, but not at the same level as originally hoped for if a positive ruling had come down from the US ITC.

The recovery of graphite flake demand increased through 2023 until additional restrictions from China in 2023 and 2024 restricted exports of all graphite products causing end users to search for new suppliers of graphite flakes having less political risk. This is ideal for Lomiko timing to launch the Project construction plans to begin supplying flake concentrate and downstream products beginning in late 2030 to early 2031. As post-process assessments and reviews continue on microcrystalline (amorphous) graphite downstream products creates new natural graphite options for new upstream and downstream graphite applications and not previously part of advanced

downstream application considerations. Figure 19.4 shows overall demand across various graphite uses. It is important to note that machined graphite, shapes or blocks are not part of the graphite flake industry with the exception of milled graphite machined scrap.

Figure 19.4 – Overall Graphite Demand 2024 – 2035



Source: Lone Star Tech Minerals. 2026

The La Loutre natural flake graphite project is a unique macrocrystalline graphite signature with specific metallurgical characteristics that afford the ability to be purified to $\geq 99.9\%$ LOI and be qualified in a number of downstream applications and will be the next emerging new natural graphite producer for downstream qualifications. Thermal-Halogen or thermal-inert gas purification are the most environmentally friendly and cost-effective processes to reach purity levels ranging from 99.9% LOI to 99.95% LOI and to 99.9999% LOI for nuclear grade graphite. The future purification process for downstream graphite products, thermal-halogen (environmentally friendly) for downstream graphite products is an important step in downstream product offerings. These types of purification processes provide natural graphite products the ability to compete on the same purity level as primary synthetic graphite flakes.

19.2 Commodity Price Projections

Commodity prices were also provided by Lone Star. Flake graphite sizes and prices as shown in Table 19.2.

Table 19.2 – Lomiko Upstream Price Forecast FOB Port – Q1, 2026 Lone Star Tech

Mesh Size	% Distribution	Weighted-Average Price (US\$/t)
+80	24	1,795
-80 +200	45	1,616
-200	31	1,179
Average	100	1,524

19.2.1 LOMIKO PRODUCT PRICING - METHODOLOGY

Price points for traditional and advanced downstream graphite products have wide variations based on but not limited to the list below. For traditional products, pricing disseminated by third party marketing firms is not necessarily representative of the global landscape as pricing intelligence is mainly from Chinese suppliers, Chinese processors, or Chinese traders. For advanced downstream graphite products, the smaller the micron size (PSD), the higher the price point as a result of product specifications, cost to produce, purity targets, and final product yield. Median prices or ASPs are not representative of specific graphite flake products or applications, yet provide a median price snapshot, which is influenced by one or more of the following variables and which Lomiko will assign by grade, application, and market:

- Product Brand / Market Group / Application.
- Product Grade (Micron Nomenclature).
- Customer Product Specifications – Certificate of Compliance (COC).
- Market – Application – Sub-Application.
- Documentation.
- Packaging / Bag / Pallet Count (Other than standard packaging).
- Volume / Quantity.
- Credit terms.
- Sales / Supply Agreement Scope; Performance Metrics.
- Spot Purchases / Blanket Orders.
- Inventory Management / Safety Stock / Seasonal Inventory.
- Independent Warehousing (if applicable).
- Multiple Product (Grades) Supplies.
- INCOTERMS.

There are other variations beyond mesh, purity, or chemical composition of the natural graphite signature, and micronized graphite flake products including particle size distribution axis' (PSD) D90, D50, or D10; all of which a potential customer or end user may require if replacing a competing micronized graphite product either standard (95.0% LOI MIN) or high purity (99.9% LOI MIN). If the specifications for any advanced downstream graphite product or packaging request are unique to a specific customer, take or pay sales contracts are appropriate as no other customer or end user will be able to use a specialized graphite product and / or packaging. These additional factors will increase the ASP of a specific product depending on grade and quantity. An example of a specialized graphite product would have a D90 – 15 µm w/ D10 axis removed or post screened / air classified; hence a product that is slightly coarser than a standard D90-15 µm product. Another example would be a graphite product packaged in repulpable bags; in this case, the customer would be responsible for the packaging cost up front in total as well as the advanced graphite product in inventory management.

Pricing variables as detailed earlier along with recent government export restrictions and global macroeconomic influences will continue to be an integral part of the future price development equation for La Loutre natural flake graphite products. The graphite market will continue to follow graphite industry fundamentals, and with market corrections for standard ASTM mesh grade pricing and other market factors, will continue to put pressure on prices. For downstream production facilities, timing will be evaluated to encourage new downstream macrocrystalline flake graphite projects to enter production in the next five (5) years, which Lomiko is poised to make new strategic entry.

19.2.2 LOMIKO PRODUCT PRICING STRUCTURE

With any pricing intelligence obtained through direct end user interactions, no customer or end usernames or locations are revealed nor the regions which the customers are located. As discussed in previous sections, refractory demand for specific grades as well as increased demand for -100 Mesh or smaller mesh flake graphite for battery applications has driven pricing to some of highest levels in a decade only to dramatically rescind over the past 24 months then rebound again over the past 12 months due in part to US tariffs and Chinese export restrictions on graphite products. Lomiko has also developed pre-production upstream product ASP as part of the overall financial pricing assumption model based on fine, medium, and coarse flake ASTM Mesh Size Grades (95.0% to 98.0% LOI) to be produced from the primary flake concentrate production facility.

ASP for all planned upstream and downstream grades is based on 2026 pricing forecasts once initial commercial upstream production has been successfully constructed, commissioned and calibrated ramping up to full operation by the end of Q4 2026. Table 19.2 lists the entire suite of planned downstream products along with pricing assumptions used in the financial planning model. Recent announcement in November 2024 by the Chinese government on stricter export controls has put upward pressure on ASTM Mesh Grade product ASP. As indicated in earlier sections, Lomiko plans

to produce downstream STD Purity (95.0% LOI MIN) micronized graphite products of 1,000 Mt in conjunction with the planned 10,000 Mt ASTM Mesh grades (95.0% LOI) with -195 will be used as feedstock for micronized flake products. This will increase the overall ASP, which adds significant value to ASTM mesh concentrate production.

19.2.3 LOMIKO PROJECT EXCHANGE RATES STRUCTURE

Based on the Lone Star Tech Minerals market study report in its section related to the US\$:CA\$ long-term exchange rate by 2030, long-term statistical models and some analyses indicate a potential weakening of the CA\$, with average yearly projections for US\$/CA\$ reaching 1.42 or higher by 2030. Forecasts for 2030 range from radical changes in the global financial system to a continuation of current trends. Some analysts believe that US\$/CA\$ may reach 1.2300. Others expect a rise to 1.4289–1.5420 amid strong volatility driven by unpredictable geopolitical risks.

Table 19.3 presents a summary of various forecasts minimums and maximums for long-term exchange rates by 2030 from where the average exchange rate of 1.420544 was derived by Lone Star and suggested to be used for the La Loutre PFS financial model and analysis.

Table 19.3 – Combined Exchange Rates Averages 2030 Forecasts, 2026 Lone Star Tech

Source	Min (US\$:CA\$)	Max (US\$:CA\$)
WalletInvestor	1.514	1.53025
Mid Forex	1.377	1.4917
CoinCodex	1.235	1.2525
Gov Capital	1.40315	1.56075
Average	1.420544	

19.3 Contracts

There have not been any contracts issued based on the completed PFS. No future production has been committed to any buyers as straight sales or in the form of off-take agreements. However, Lomiko is in different stages of discussions with financial organizations and groups to advance the Project further.

Lomiko has secured CA\$16 M in concurrent Canadian and USA funding providing more than 50% of the Project Capex as well as supported by various grants and non-repayable awards including the following³:

³ Lomiko Metals awarded US\$ 8.35 M grant from the United States of America Department of Defense (DoD) in a Technology Investment Agreement (TIA) and funding of CA\$4.9 M from Natural Resources Canada to support further studies at La Loutre natural flake graphite project in Quebec, Canada - Lomiko Metals

- CA\$4.9 M contribution from Natural Resources Canada – 75% cost contribution for anode piloting.
- Recipient of US\$8.35 M (CA\$11.2 M) R&D technology investment agreement from the United States of America DoD.
- DoD grant, called a TIA supports studies for La Loutre to complete PFS, baseline and metallurgical studies and an FS.
- Announcements are part of the joint Canada-U.S. Energy Transformation Task Force.

In regards of the graphite market in the Project area, recently the federal government announced a novel financing approach to break China's grip on the graphite market: offering a price guarantee for a portion of the output from a proposed mine in Quebec. Under that arrangement, federal government will pay a minimum price of around US\$1,500 per tonne for thousands of tonnes per year of graphite from Nouveau Monde Graphite Inc. over seven (7) years, which will boost the efforts for raising capital to construct graphite projects in the area.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1 Biological Setting

This section presents the main biological components for the Project. The information is drawn from the studies conducted in the Project area since 2015 (WSP, 2015; Hemmera Envirochem Inc., 2022; Ausenco Sustainability, 2023; Kilgour, 2026), as well as public data. It should be noted that when reference is made to the Study Area, it refers primarily to the Project Study Area of the 2025 baseline program by Kilgour (2026).

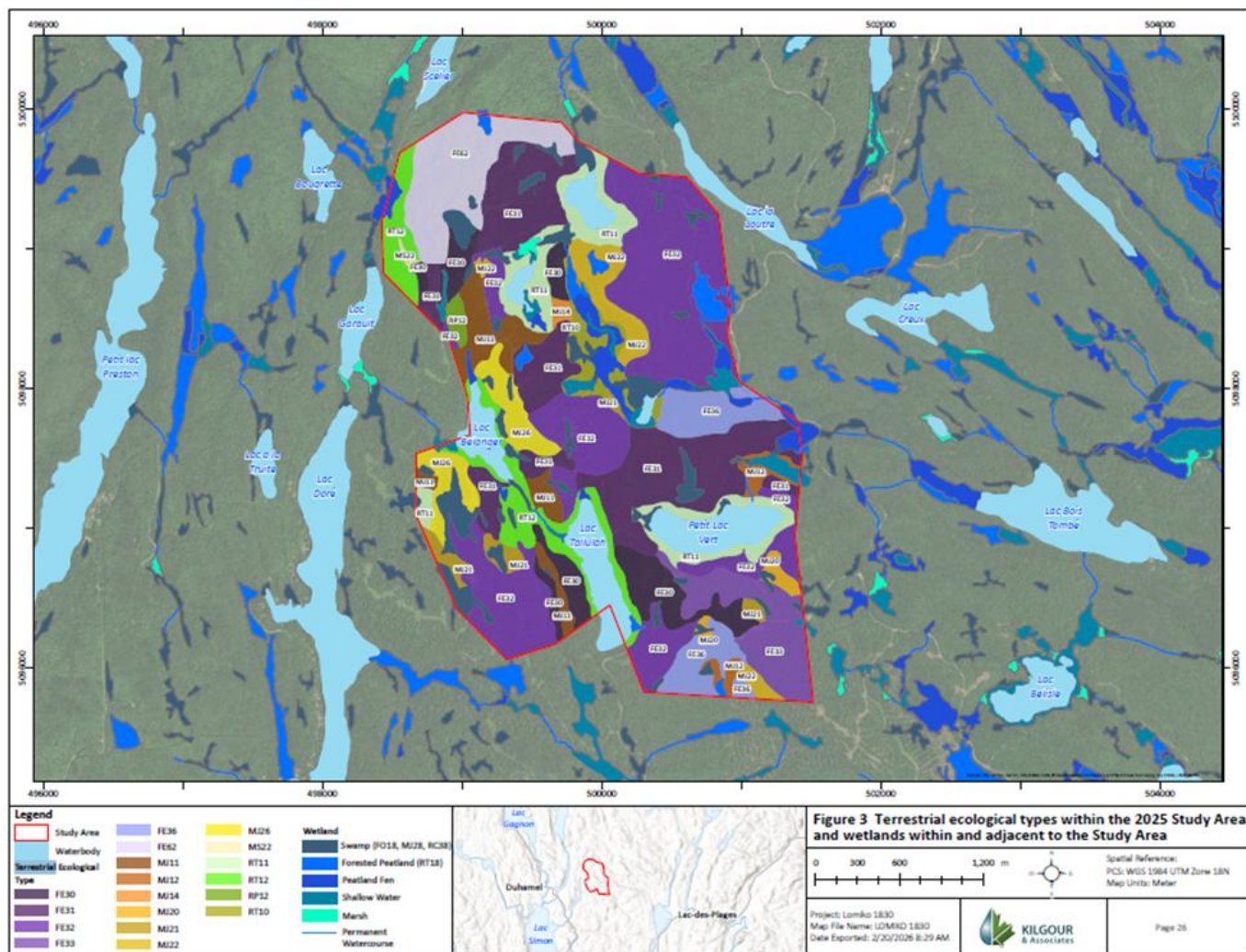
20.1.1 VEGETATION AND FOREST STANDS

The Project is located in the Lac Nominingue ecological region, in the maple-yellow birch bioclimatic domain, and in the deciduous forest vegetation subzone. The vegetation that dominates the deciduous forest subzone consists of maple groves with the following main species: Sugar maple (*Acer saccharum*), Red maple (*Acer rubrum*), American beech (*Fagus grandifolia*) and Yellow Birch (*Betula alleghaniensis*), as well as Eastern white pine (*Pinus strobus*) et Eastern hemlock (*Tsuga canadensis*) (MFFP, 2021). The 2025 inventories (Kilgour, 2026) have listed 23 distinct ecological types within the Study Area, including terrestrial habitats and wetlands. Deciduous forests comprise approximately 59% of the Study Area, while terrestrial mixed and coniferous forests each comprise approximately 12% of the Study Area. The mosaic of forested communities is strongly influenced by topography: Coniferous forests concentrated in lower elevation areas and in riparian zones surrounding lakes and wetlands, and deciduous and mixed forest communities in relatively drier upland and higher elevation areas.

A recent mapping (2026) from the Ministry of Natural Resources and Forestry (MNRF) of Quebec indicates that approximately 98% of the Study Area experienced logging in the past 40 years (mainly improvement cutting or thinning (~60% of the area), progressive cutting (~20%) and partial cutting (~12%)). The forest in this zone is therefore predominantly young, reflecting a history of forest harvesting and management over the past decades. However, older forest stands are present in scattered locations. These are generally limited to higher elevation and steeper terrain.

The claims are located in previously disturbed land from past forestry operations.

Figure 20.1 – Terrestrial Ecological Types and Wetlands



Source: Kilgour, 2026

20.1.1.1 Wetlands

The wetlands units inventoried by Kilgour in 2025 baseline program cover approximately 90 ha, in other words 10% of the Study Area. These wetlands units are as follows: Treed Swamp (46.4 ha), Forested Peatland (11.2 ha), Open Peatland (18.0 ha), Marsh (1.0 ha), and Shallow Open Water (13.0 ha). The following descriptions are from the Kilgour baseline (2026).

Treed Swamps are described according to three (3) subunits: Deciduous, Mixed and Coniferous. The Deciduous Treed Swamp occurs in flat areas and is characterized by relatively thick, hydric soil deposits, with groundwater at or near the surface of the ground. The unit is characterized by a canopy and subcanopy of Black Ash (*Fraxinus nigra*), Green Ash (*Fraxinus pennsylvanica*), and Striped Maple (*Acer pensylvanicum*). The shrub layer is absent, while dominant groundcover species include Sensitive Fern (*Onoclea sensibilis*), Spotted Touch-me-not (*Impatiens capensis*), Lady Fern (*Athyrium filix-femina*), and Fringed Willowherb (*Epilobium ciliatum*).

Mixed Treed Swamp occurs on a mix of mineral and organic, hydric deposits, with groundwater at or near the surface of the ground. The unit is characterized by a variable canopy and subcanopy of Eastern Hemlock, Red Maple, Sugar Maple, Eastern White Cedar (*Thuja occidentalis*), Balsam Fir (*Abies balsamea*), Northern Red Oak (*Quercus rubra*), Yellow Birch, American Beech, Green Ash, and Black Ash. The shrub layer is sparse, with occasional Striped Maple (*Acer pensylvanicum*) and Hobble-bush (*Viburnum lantanoides*). Dominant groundcover species include Long-beech Fern (*Phegopteris connectilis*), Cinnamon Fern (*Osmundastrum cinnamomeum*), Interrupted Fern (*Osmunda claytoniana*), Marsh Blue Violet (*Viola cucullata*), Spotted Touch-me-Not, Fowl Mannagrass (*Poa palustris*), and species of Sedge (*Carex sp.*).

Coniferous Treed Swamp occurs in flat areas with organic, hydric deposits and groundwater at or near the surface. The unit is characterized by a canopy and subcanopy of Eastern White Cedar, Eastern Hemlock, Balsam Fir, Red Maple, Green Ash, Yellow Birch, and American Beech. The shrub layer is variable, ranging from absent to dominated by American Fly-honeysuckle (*Lonicera canadensis*), Speckled Alder (*Alnus incana*), and Pussy Willow (*Salix discolor*). Dominant groundcover species include Long-beech Fern, Cinnamon Fern, Sensitive Fern, Intermediate wood Fern (*Dryopteris intermedia*), Bunchberry (*Cornus canadensis*), Common Self-heal (*Prunella vulgaris*), Fowl Mannagrass, species of Sedges and moss.

Forested Peatlands occurs on relatively flat terrain with organic, hydric deposits, and groundwater at or near the surface. The unit is characterized by a canopy and subcanopy of Eastern Hemlock. The shrub layer is relatively sparse, with Eastern Hemlock saplings and Striped Maple. Dominant groundcover species include Long-beech Fern, Three-seeded Sedge (*Carex trisperma*), and Waxflower Shinleaf (*Pyrola elliptica*).

For Marsh Features, the canopy and shrub layers are predominantly open, with occasional scattered standing dead trees. Groundcover is typically open and dominated by graminoids. Widespread groundcover species include Broad-leaf Cattail (*Typha latifolia*), Three-way Sedge (*Dulichium arundinaceum*), Beaked Sedge (*Carex utriculata*), Woolly-fruited Sedge (*Carex lasiocarpa*), Wood Club-rush (*Scirpus sylvaticus*), and Canadian Bluejoint (*Calamagrostis canadensis*). Other widespread forbs include Eastern Marsh Fern (*Thelypteris palustris*), Fraser's Marsh St. John's Wort (*Triadenum fraseri*), Dwarf St. John's Wort (*Hypericum mutilum*), and Marsh Blue Violet.

For the Shallow Open Water units, the canopy and shrub layers are open, with occasional scattered standing dead trees. Areas of shallow open water are evident at the surface throughout the growing season. Widespread groundcover species include Floating Pondweed (*Potamogeton natans*), Sweet Flag (*Acorus calamus*), Arrowhead (*Sagittaria latifolia*), and species of Milfoil (*Myriophyllum spp.*).

Open Peatland generally occurs as relatively small features associated with other surface water features (shallow open water wetlands, lakes). Open peatlands generally have no consistent canopy cover and occasional standing dead trees. Groundcover is characterized by a consistent community of graminoid species (e.g., sedges and grasses) and moss.

20.1.1.2 Special-Status Plant Species

According to the vegetation inventories of the 2025 baseline program (Kilgour, 2026), a total of three plant species listed provincially or with potential to be listed provincially according to the Act Respecting Threatened or Vulnerable Species were detected in the Study Area (Table 20.1). These species include Black Maple (*Acer nigrum*; listed as Vulnerable), Northern Maidenhair Fern (*Adiantum pedatum*; listed as Vulnerable to Harvest), and Large Round-leaved Orchid (*Platanthera macrophylla*; with a Potential to be Designated as Threatened or Vulnerable). None of these species are listed as species at risk federally according to Species at Risk Act (SARA).

In addition to these confirmed plants present, the following vascular plants, listed in Table 20.1, with provincial (Act Respecting Threatened or Vulnerable Species) and/or federal (SARA) protection status, have moderate to high likelihood of occurrence within the Study Area (Kilgour, 2026).

Table 20.1 – Special-Status Flora Species Present or with a Likelihood of Occurrence in the Project Study Area

Common Name	Scientific Name	Present (P)	Provincial Status (Act Respecting Threatened or Vulnerable Species)	Federal Status (SARA)
Black Maple	<i>Acer nigrum</i>	P	Vulnerable	Not listed
Large Round-leaved Orchid	<i>Platanthera macrophylla</i>	P	Likely to be Designated Threatened or Vulnerable	Not listed
Northern Maidenhair Fern	<i>Adiantum pedatum</i>	P	Vulnerable to Harvest	Not listed

20.1.1.3 Invasive alien plant species

Three (3) invasive (*Gouvernement du Québec*, 2026) and noxious (*Gouvernement du Québec*, 2023) species have been detected in terrestrial habitats in the Study Area (Kilgour, 2026). Those are Poison Ivy (*Toxicodendron radicans*; Noxious), Purple Loosestrife (*Lythrum salicaria*; Invasive, low risk) and Common Reed/Phragmites (*Phragmites australis*; Invasive, High Risk). Low-risk species such as Purple Loosestrife are species whose impacts on biodiversity and ecosystems remain limited, while high-risk species such as Phragmites pose a major threat to biodiversity and the proper functioning of ecosystems. The Phragmite is one of the invasive alien plant species of greatest concern to the MELCCFP and considered a priority (*Gouvernement du Québec*, 2026).

20.1.2 PROTECTED AREAS AND WILDLIFE HABITATS

The Project study area is not located in an “*Aire protégée et autres mesures de conservation efficaces* (AMCE)” designated by the MELCCFP. However, the Project is located at 4 km southwest of a designated *Refuge biologique*, and approximately 16 km east of Papineau-Labelle Wildlife Reserve.

Within the Project area there are wildlife habitats that are legally defined in the Regulation respecting wildlife habitats (C-61.1, R. 18), including white-tailed deer yard (MELCCFP, 2023) and fish habitats. Also, the Project area is located approximately 3 km southwest of a mapped heron nesting area.

20.1.3 FISH AND BENTHIC COMMUNITIES

As part of the 2025 baseline program, Kilgour (2026) described occurrence of fish habitats in several lakes, streams and wetlands in the Study Area (Figure 20.2). This description includes the quality of the habitat in relation to the life cycle of the resident fish species, the substrate, the aquatic vegetation, overwintering potential, fish movement, connectivity, etc. Of the 36 aquatic environments characterized, 30 are confirmed as fish habitat. These habitats can mostly support the complete life cycle of fish communities by providing a variety of rearing and spawning habitats.

Hemmera Envirochem Inc. (2022), Ausenco Sustainability (2023) and Kilgour (2026) made fish community surveys. These inventories report the presence of the following species in some of the lakes and watercourses identified in the Study Area, including in Petit lac Vert, Lac La Loutre, Lac Tallulah, and Lac Bélanger : Bluntnose Minnow (*Pimephales notatus*), Brassy Minnow (*Hybognathus hankinsoni*), Brook Stickleback (*Culaea inconstans*), Brown Bullhead (*Ameiurus nebulosus*), Central Mudminnow (*Umbra limi*), Common Shiner (*Luxilus cornutus*), Creek Chub (*Semotilus atromaculatus*), Cyprinid Sp., Dace Sp. (*Chrosomus sp.*), Fallfish (*Semotilus corporalis*), Fathead Minnow (*Pimephales promelas*), Finescale Dace (*Chrosomus neogaeus*), Golden Shiner (*Notemigonus crysoleucas*), Mimic Shiner (*Paranotropis volucellus*), Northern Pearl Dace (*Margariscus nachtriebi*), Northern Redbelly Dace (*Chrosomus eos*), Pumpkinseed (*Lepomis*

gibbosus), Sand Shiner (*Miniellus stramineus*), Smallmouth Bass (*Micropterus dolomieu*), White Sucker (*Catostomus commersonii*) and Yellow Perch (*Perca flavescens*). Among these species, Brassy Minnow is provincially listed as likely to be designated Threatened or Vulnerable (Act Respecting Threatened or Vulnerable Species).

For Lac Doré, a fish community assessment was not conducted during the 2025 field surveys or before. Available information on the fish community is limited to historical studies, incidental observations, and a review of publicly available community-based records. In 2015, WSP conducted a survey within the permanent inlet stream at the north end of Lac Doré, and the fish community was dominated by Fallfish, with Creek Chub also captured. Based on habitat conditions observed during the 2025 field survey and available fish community information, Lac Doré provides high quality fish habitat and is expected to support the full life cycle of fish species that may be present.

Regarding the composition of the benthic community in six (6) streams and two (2) lakes in the study area (Ausenco Sustainability, 2023), a total of 65 benthic invertebrate families were identified. The dominant family in river communities is the family Chironomidae, followed by *Leptophlebiidae*, and then *Hyalellidae*.

Study area (outlined in red), watershed limit (purple line), watercourse (blue line), lake for bathymetric survey (outlined in yellow); watercourse sampled for fish and communities (cyan line), access road (black line), waterbody (light blue surface), physicochemical sample (white dot), fish and community sample (green dot), water quality sample (blue dot), temperature logging (yellow star), water flow direction (black arrow)
Source: Kilgour, 2026

20.1.4 FAUNA

20.1.4.1 Avian Fauna

Following the bird inventories carried out in 2022 (Ausenco Sustainability Inc., 2023), 53 species of birds had been observed/heard in the Project area. Following the 2025 inventories (Kilgour, 2026), a total of 85 bird species were detected during the breeding bird surveys or as incidental observations (which the majority detected in 2022 were also detected in 2025). Of the 85 birds detected in 2025, 65 were songbirds, seven (7) were raptors, six (6) were waterfowl, and five (5) were woodpeckers. The other species include Great Blue Heron (*Ardea herodias*), Belted Kingfisher (*Megasceryle alcyon*), Ruffed Grouse (*Bonasa umbellus*), and Wild Turkey (*Meleagris gallopavo*).

The raptor species detected in 2025 include Bald Eagle (*Haliaeetus leucocephalus*), Barred Owl (*Strix varia*), Broad-winged Hawk (*Buteo platypterus*), Cooper's Hawk (*Accipiter cooperi*), Red-shouldered Hawk (*Buteo lineatus*), Sharp-shinned Hawk (*Accipiter striatus*), and an unidentified species of owl (Family Strigidae). The waterfowl species detected are Canada Goose (*Branta canadensis*), Common Loon (*Gavia immer*), Common Merganser (*Mergus merganser*), Gadwall (*Mareca strepera*), Mallard (*Anas platyrhynchos*), and Ring-necked Duck (*Aythya collaris*).

Among the species counted, those with provincial (Act Respecting Threatened or Vulnerable Species) and/or federal (SARA) protection status are:

- Bald Eagle (*Haliaeetus leucocephalus*) listed as Vulnerable provincially.
- Canada Warbler (*Cardellina canadensis*) listed as likely to be designated as Threatened or Vulnerable provincially and listed as Threatened federally.
- Olive-sided Flycatcher (*Contopus cooperi*) listed as Vulnerable provincially and of Special concern federally.
- Eastern Wood-pewee (*Contopus virens*) listed as Special Concern federally and not listed provincially.
- Evening Grosbeak (*Hesperiphona vespertina*) listed as Special Concern federally and not listed provincially.

Specific inventories have also been conducted for the Pileated Woodpecker (*Dryocopus pileatus*), i.e., nesting cavity surveys (Kilgour, 2026). A total of 24 potential Pileated Woodpecker nesting cavities were identified within the surveyed areas (but no Pileated Woodpeckers were observed actively). During the cavity survey, only a single individual was heard calling. Additionally, Pileated Woodpeckers were detected during the breeding bird surveys. In addition to the potential nesting cavities, 28 potential roosting cavities and 92 trees containing feeding cavities were documented. Also, during the 2025 baseline field program, several mature hardwood trees with large, oval-shaped consistent with Pileated Woodpecker were observed across the study area and are considered potential nesting, roosting, or feeding habitat for Pileated Woodpeckers and other cavity-nesting species (Kilgour, 2026).

20.1.4.2 Herpetofauna

Eleven (11) amphibians species were identified/observed during the 2022 and 2025 inventories (Ausenco Sustainability Inc.; 2023 and Kilgour; 2026) : American Bullfrog (*Lithobates catesbeianus*), American Toad (*Anaxyrus americanus*), Green Frog (*Lithobates clamitans*), Grey Tree Frog (*Dryophytes versicolor*), Mink Frog (*Lithobates septentrionalis*), Northern Leopard Frog (*Lithobates pipiens*), Pickerel Frog (*Lithobates palustris*), Spring Peeper (*Pseudacris crucifer*), Wood Frog (*Lithobates sylvaticus*), Red-backed Salamander (*Plethodon cinereus*) and Eastern Newt (*Notophthalmus viridescens viridescens*). Of these, the only one (1) with a special protection status is Pickerel Frog, provincially listed as likely to be designated as Threatened or Vulnerable (Act Respecting Threatened or Vulnerable Species).

Concerning turtle species, targeted surveys were completed during three (3) survey windows in 2025 via aerial drone combined with visual binocular shoreline scans, targeting suitable aquatic and wetland habitats across the study area (Kilgour, 2026). Fifty-eight (58) individuals of two (2) species were detected during the surveys; Midland Painted Turtle (*Chrysemys picta marginata*) and Common Snapping Turtle (*Chelydra serpentina*). Both are listed as Special Concern under federal legislation (SARA).

Most aquatic features and wetlands within the Study Area can support a range of turtle life processes, including foraging, mating, thermoregulation, movement, staging, predator avoidance, nesting, and suitable overwintering habitat. In 2025, two (2) Common Snapping Turtles were observed nesting directly within sandy substrate, and several remnant turtle nesting sites with strewn eggshell fragments were observed along access dirt roads throughout the area, indicating potential predation of turtle nests. In addition, another herpetofauna observation have been made during the 2022 and 2025 inventories (Ausenco Sustainability Inc., 2023; Kilgour, 2026), the common garter snake (*Thamnophis sirtalis*).

20.1.4.3 Chiroptera

All bat species known to occur in Southern Quebec were detected within the study area during the 2025 monitoring program (Kilgour, 2026), either: Big Brown Bat (*Eptesicus fuscus*), Eastern Red Bat (*Lasiurus borealis*), Hoary Bat (*Lasiurus cinereus*), Silver-haired Bat (*Lasionycteris noctivagans*), Eastern Small-footed Bat (*Myotis leibii*), Little Brown Myotis (*Myotis lucifugus*), Northern Myotis (*Myotis septentrionalis*), and Tri-colored Bat (*Perimyotis subflavus*). All these species, except for Big Brown Bat, have either provincial (Act Respecting Threatened or Vulnerable Species) and/or federal (SARA) protection status. Three (3) are migratory species (Eastern Red Bat, Hoary Bat and Silver-haired Bat), and the other five (5) are residents, meaning that they are present year-round in Canada. Bat species detected through fixed acoustic monitoring testify to their summer presence and habitat use in the study area.

20.1.4.4 Large and Small Mammals

An aerial survey of cervids was conducted in February 2023 by the *Direction de la gestion de la faune de l'Outaouais du MELCCFP*, around the Project (MELCCFP, 2023). This survey confirmed the presence of winter white-tailed deer yards (*Odocoileus virginianus*) around Lac Doré, at Lac Truite, and Lac Garault, as well as south of Petit lac Vert. The presence of moose (one male and two female) and moose tracks (*Alces alces*) were also found in the inventory area.

In addition, the mammal species observed incidentally during the 2022 and 2025 inventories (Ausenco Sustainability Inc., 2023; Kilgour, 2026) as well as through the observations of a local trapper are: American Black Bear (*Ursus americanus*), Coyote (*Canis latrans*), Moose (*Alces alces*), Red fox (*Vulpes vulpes*), White-tailed Deer (*Odocoileus virginianus*), American marten (*Martes americana*), American mink (*Vison vison*), Eastern Chipmunk (*Tamias striatus*), Fisher (*Pekania pennanti*), Muskrat (*Ondatra zibethicus*), North American Beaver (*Castor canadensis*), North American Porcupine (*Erethizon dorsatum*), Raccoon (*Procyon lotor*), Short-tailed Weasel (*Mustela erminea*), mice species (Cricetidae, Dipodidae or Muridae sp.), and Star-nosed Mole (*Condylura cristata*). None of these species has a special protection status.

20.1.4.5 Special Status Wildlife Species

Table 20.2 summarizes the list of special-status wildlife species that are confirmed to be present on the Project site.

Table 20.2 – Special-status wildlife species detected in the project study area

Common Name	Scientific Name	Detected (D)	Provincial Status (Act Respecting Threatened or Vulnerable Species)	Federal Status (SARA)
Avian Fauna				
Bald Eagle	<i>Haliaeetus leucocephalus</i>	D	Vulnerable	Not listed
Canada Warbler	<i>Cardellina canadensis</i>	D	Likely to be designated as Threatened or Vulnerable	Threatened
Eastern Wood-pewee	<i>Contopus virens</i>	D	Not listed	Special Concern
Evening Grosbeak	<i>Hesperiphona vepertina</i>	D	Not listed	Special Concern
Olive-sided Flycatcher	<i>Contopus cooperi</i>	D	Not listed	Special Concern
Chiroptera				
Eastern Red Bat	<i>Lasiurus borealis</i>	D	Vulnerable	Not listed
Eastern Small-footed Bat	<i>Myotis leibii</i>	D	Likely to be designated threatened or vulnerable	Not Listed
Hoary Bat	<i>Lasiurus cinereus</i>	D	Likely to be designated threatened or vulnerable	Not Listed
Little Brown Myotis	<i>Myotis lucifugus</i>	D	Threatened	Endangered

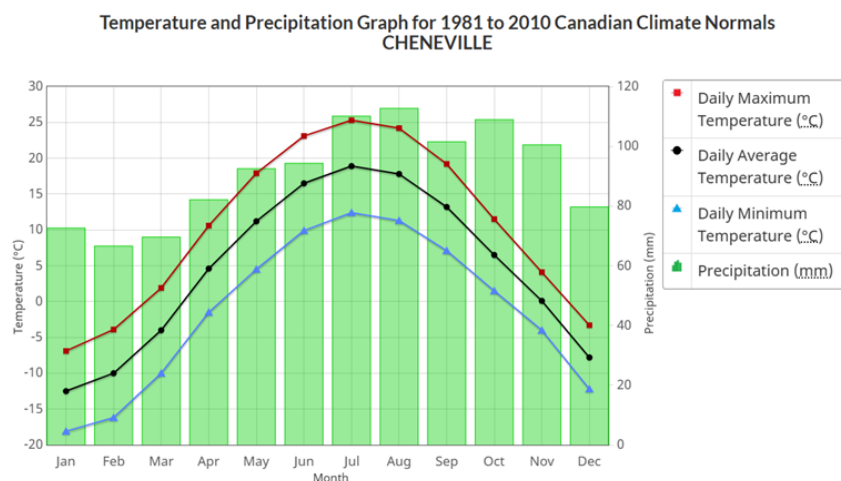
Common Name	Scientific Name	Detected (D)	Provincial Status (Act Respecting Threatened or Vulnerable Species)	Federal Status (SARA)
Northern Myotis	<i>Myotis septentrionalis</i>	D	Threatened	Endangered
Silver-haired Bat	<i>Lasionycteris noctivagans</i>	D	Likely to be designated threatened or vulnerable	Not Listed
Tri-colored Bat	<i>Perimyotis subflavus</i>	D	Threatened	Endangered
Fish				
Brassy Minnow	<i>Hybognathus hankinsoni</i>	D	Likely to be designated Threatened or Vulnerable	
Herpetofauna				
Common Snapping Turtle	<i>Chelydra serpentina</i>	D	Not listed	Special concern
Midland Painted Turtle	<i>Chrysemys picta marginata</i>	D	Not listed	Special concern
Pickerel Frog	<i>Lithobates palustris</i>	D	Likely to be designated Threatened or Vulnerable	Not listed

20.2 Physical Setting

20.2.1 CLIMATE AND METEOROLOGY

The climate of the region ranges between temperate to humid continental (Natural Resources Canada, 1957). This type of climate is characterized by large seasonal temperature variations, winters are long and cold, and summers are short and warm. The warmest month is July, and the coldest month is January.

Figure 20.33 – Temperature and Precipitation Graph for 1981 to 2010 Canadian Climate Normals – Chénéville



Source: Environment Canada, 2025

The closest meteorological station is in Chénéville, approximately 9 km from the Project. Average temperatures are 18.9°C in July and -12.5°C in January, with an annual average temperature of 4.5°C (Ausenco, 2023). Total average precipitation is 1,090 mm (890 mm of rain and 200 mm of snow). Snowfalls occur between November and April, with an average snow depth of 11 cm. Figure 20.3 shows temperature and precipitation normals for 1981 to 2010 at the station of Chénéville (Environment Canada, 2025).

The extreme precipitation events for the La Loutre area have been estimated by Hemmera (2022). The estimations are based on the Intensity-Duration-Frequency (IDF) curves from Environment Canada for the Chénéville Station (Table 20.3). summarizes extreme storm events for various return periods. Climatic data from the previous baseline studies mentioned previously were compiled up to 2020. This data will need to be updated to complete a full atmospheric dispersion modeling.

Table 20.3 – Precipitation Depths of Extreme Storm Events for the Chénéville Station

Station	Event Duration	2 Year	5 Year	Precipitation 10 Year	Depth (mm) 25 Year	50 Year	100 Year
Chénéville (7031375)	5 min	6.9	9.1	10.6	12.5	13.8	15.2
	10 min	10.3	13.4	15.4	18	19.9	21.8
	15 min	12.3	15.7	17.9	20.8	22.9	25
	39 min	17.2	22.3	25.7	30	33.2	36.4
	1 h	21.9	28.8	33.4	39.1	43.4	47.7
	2 h	26.8	36.1	42.3	50.1	55.8	61.6
	6 h	35.7	48.3	56.7	67.3	75.1	82.9
	12h	41.9	55.2	64.1	75.3	83.5	91.8
	24 h	48	62.7	72.4	84.7	93.8	102.9

Source: Ausenco, 2023

20.2.2 AIR QUALITY

A baseline study of the air quality is required on the site to perform an atmospheric modeling of the atmospheric dispersion of contaminants that will be emitted from the Project, as recommended by the *Guide de la modélisation de la dispersion atmosphérique* (MELCCFP, 2025). This modeling must include dust/particulates ($PM_{2.5}$, PM_{10} , PM_{tot}), metals, silica, nitrogen dioxide (NO_2), sulphur dioxide (SO_2), carbon monoxide (CO), and hydrogen sulphide (H_2S). Additional parameters may need to be assessed beyond those already identified.

A dust monitoring was conducted in December 2025 to assess the types of dust generated by the development of exploratory pits (AECOM, 2026). Sampling was conducted from December 1st to December 10th at three (3) dust monitoring stations installed around a pit. The work carried out in

the pit includes clearing, blasting, excavating rock, and transporting materials. For informational purposes, concentrations for particulate matter (PM_{tot} and $PM_{2.5}$) were compared with current regulatory requirements on a 24-hour basis. All results monitored are below the applicable standards for $PM_{2.5}$ and PM_{tot} . The highest concentrations were registered before the blast, suggesting that pre-blasting and road access activities generated more dust than the blast itself.

20.2.3 ACOUSTIC ENVIRONMENT (NOISE ENVIRONMENT)

In 2022, Ausenco completed a baseline study to characterize existing conditions of the acoustic environment (noise). Mining activities will impact noise levels during the construction and the operation, which could disrupt communication and sleep for nearby residents. The baseline study will be important in determining the noise level in the area of future operations prior to the implementation of the mining project. The selected noise level indicators consider the regulatory requirements applicable for the Project and the potential effects on public sentiment and human health. These indicators are: daytime sound levels (L_d), evening sound levels (L_e), nighttime sound levels (L_n) and day-night sound levels (L_{dn}). The study area is defined as the area within 5 km of the Project and includes all sensitive receptors. Baseline noise monitoring has been conducted at three locations which are: Cottages located along Lac Doré (R1; southwest of the Project), Pourvoirie Club Des Douzes (north-northwest of the Project) (R2) and the Project site (R3). Results are summarized in Table 20.4.

Table 20.4 – Baseline Noise Monitoring Results

Site ID	Date	Measured Sound Level (dBA)			
		Daytime Sound Level, L_d	Evening Sound Level, L_e	Nighttime Sound Level, L_n	Day-Night Sound Level, L_{dn}
R1	Feb 2-3, 2022	44.4	36.3	37.4	45.4
	May 15-16, 2022	38.0	34.6	31.5	39.4
	Aug 3-4, 2022	45.5	36.6	37.7	46.1
R2	Feb 3-4, 2022	41.3	36.5	36.3	43.6
	May 14-15, 2022	44.0	39.2	45.8	52.0
	Aug 2-3, 2022	42.7	42.4	22.5	40.9
R3	Feb 4-5, 2022	38.4	36.3	36.3	43.0
	Aug 1-2, 2022	39.2	39.5	45.3	51.2

Source: Ausenco, 2023

The predominant sources of noise for all three (3) receptors are wildlife and weather related. Engine noises were noted in and around the R2 receptor. All measured sound levels were within the Health Canada (2017) thresholds for the Quiet Rural and Quiet Suburban Residential community categories.

In 2025-2026, noise and vibration monitoring analysis and modeling were conducted by Soft dB (2025, 2026) during drilling and bulk sampling work. Predicted sound levels were calculated for sensitive points of reception to optimize locations for monitoring stations. Three (3) monitoring stations were installed during the operations. One of them was located near to the drilling locations to measure associated sound and vibration levels directly at the source. The two (2) other stations were located near the cottages along the Lac Doré. No measured peak particle velocity (PPV) or air overpressure (OPL) values were above the guideline values used as reference criteria at both stations. At the residential receptors (Lac Doré), no clearly perceptible blasting-related PPV or OPL was recorded. Data and audio review revealed that the measured periods above the reference targets were not attributable to the bulk sampling operations by Lomiko. They were associated with local environmental and community sources, such as snow removal, vehicle activity and local construction.

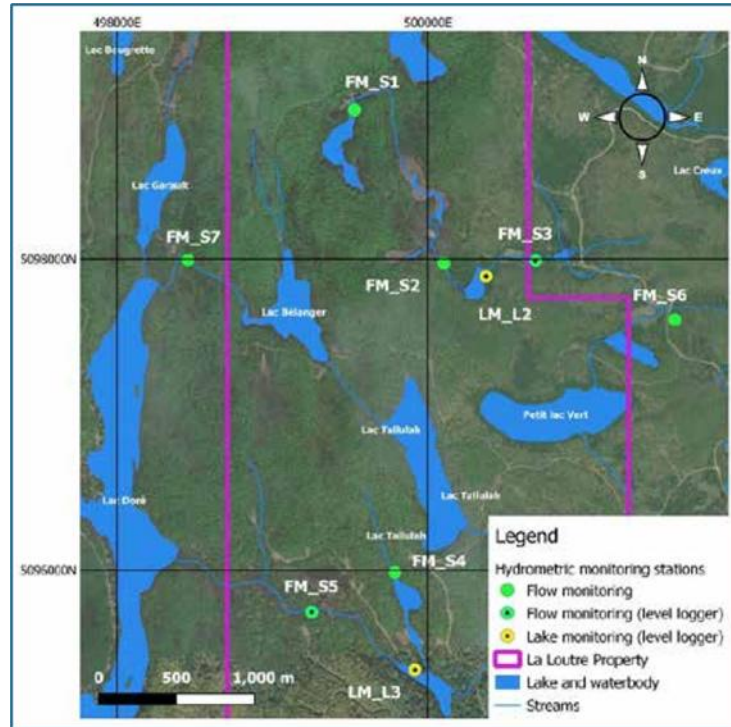
20.2.4 GEOMORPHOLOGY AND TOPOGRAPHY

The topography is slightly undulated with an average elevation of 300 masl. Elevation ranges within 280 and 360 masl. Hills and valleys are both oriented northwest-southeast and northeast-southwest. There are some outcrops but most of the bedrock is covered by a thin cover of overburden. The overburden is almost entirely composed of glacial sand, gravel and pebbles. Lacustrine sediments are present around lakes. The bedrock consists of metamorphic rocks dominated by biotite gneiss, quartzite and marble.

20.2.5 HYDROLOGY

The Project study area is divided into two (2) watersheds: Rivière de la Petite Nation watershed and Petite Rivière Rouge watershed. Several small lakes, ponds and watercourses are located within the Project area. Hydrological and surface water quality monitoring surveys were conducted in 2015, 2021, 2022 and 2025 (WSP, 2015; Hemmera, 2022; Ausenco, 2023; Kilgour, 2026). Locations of the main hydrological features and the aquatics program components are presented in Figure 20.2.

As part of the baseline study conducted by Hemmera in 2022 and Ausenco in 2023, eight (8) hydrometric stations (FM_S2, FM_S3, FM_S4, FM_S5, FM_S6, FM_S7, LM_L2, LM_L3) were installed in August 2021. Locations of these hydrographic stations is shown on Figure 20.4.

Figure 20.44 – Locations of Hydrometric Stations at La Loutre Project Site


Source: Ausenco, 2023

Table 20.5 – Discharge Measurements at Stations

Year	Month	Flow (m ³ /s)					
		FM_S2	FM_S3	FM_S4	FM_S5	FM_S6	FM_S7
2021	August	No Access	0.04	No Access	0.18	No Access	No Access
	September	0.005	0.009	No Access	0.01	0.04	0.013
	October	0.027	0.026	No Access	0.07	0.058	0.037
	November	0.045	0.068	0.002	0.242	0.113	0.077
2022	April	0.014	0.073	0.002	0.125	0.205	0.108
	May	0.000	0.012	0.001	0.055	0.074	0.024
	June	0.000	0.012	0.000	0.016	0.026	0.020
	July	0.000	0.005	0.000	0.006	0.000	0.006
	August	0.000	0.047	0.002	0.180	0.146	0.061
	December	0.000	0.024	0.001	0.093	0.050	0.063

1. Measurement was not possible due to poor weather conditions for other months/stations.
2. November 2021 field campaign was postponed to 7th of December due to unforeseen conditions.
3. Zero discharge rates at FM_S2, FM_S4, and FM_S6 were reported because of slow velocities (not detectable).

Source: Ausenco, 2023

Monthly measurements of water level and flow velocity were collected between August 2021 and December 2022. Water level loggers were also installed at four (4) stations (FM_S3, FM_S5, LM_L2, LM_L3). All results, including the discharge measurements, rating curves, hydrographs, flow duration curve and regional flood frequency analysis are presented in the report prepared by Ausenco (2023). Discharge measurements are shown in Table 20.5.

**Table 20.6 – Peak Flow Rates of the Traversing Stream Segment
(100 to 1000-year Return Period)**

Station	Drainage Area (ha)	Peak Flow (m³/s) for Return Periods					
		LP3			Gumbel		
		100Y	200Y	1000Y	100Y	200Y	1000Y
FM_S2	161.1	3.3	3.7	4.6	3.1	3.5	4.3
FM_S3	247	4.4	4.9	6.2	4.1	4.6	5.8
FM_S4	16.3	0.7	0.8	1.0	0.6	0.7	0.9
FM_S5	358.3	5.6	6.3	7.9	5.3	6.0	7.5
WQ_S3	516.4	7.2	8.1	10.1	6.8	7.7	9.6
WQ_S4	279.4	4.8	5.3	6.7	4.5	5.0	6.3

Source: Ausenco, 2023

Regional flood frequency analysis was conducted using long-term observed discharge rates at publicly managed hydrometric stations in the proximity of the Project site (Ausenco, 2023). HYFRAN-PLUS software, version 2.2, was used to perform frequency analysis and to obtain the peak floods for 1, 10, 20, 50, 100, 200, 500 and 1,000-year flood events. The values provided in Table 20.6 could be used as preliminary estimates for design purposes. The lowest peak flow is estimated at the station FM_S4, with values between 0.6 and 1.0 m³/s. The drainage area for this station is 16.3 ha. For the other stations with larger drainage area (161.6 to 516.4 ha), peak flow values vary between 3.1 and 10.1 m³/s.

In 2025, Kilgour completed bathymetric surveys for five (5) lakes or major wetlands which are as follow: Lake W15, Lake L3, Wetland W1, Wetland W2 and Wetland W6. Lakes W15 and L3 have single basin with a maximum depth of 18.8 m and 7.3 m respectively. Wetlands W1 and W2 are characterized by narrow, well-defined channels, transitioning into flooded wetland areas with no defined channels. Water depths ranged from 0.5 to 1.3 m in W1, and 0.5 to 1.5 m in W2. The average depth of wetland W6 is 1.0 m, with a maximum depth of 1.9 m upstream of the main beaver dam.

20.2.6 SURFACE WATER QUALITY

Surface water quality is a crucial part of baseline studies. Other anthropogenic sources of contamination could occur, apart from mining activities. This baseline study needs to be exhaustive, especially when water is a concern for the population, particularly those with drinking water wells around the Project area.

Surface water quality baseline studies started in 2015 with a limnological characterization of the Lac Bélanger. Based on total phosphorus levels, chlorophyll levels and transparency, the Lac Bélanger is classified as an oligotrophic lake as per the Carlson Index (WSP, 2015).

A surface water quality monitoring began in 2021. This baseline study was pursued through 2025, with two (2) to seven (7) sampling campaigns per year. Water quality monitoring was conducted as per the *Guide d'échantillonnage à des fins d'analyses environnementales* (MELCC, 2008), *Guide de caractérisation physicochimique de l'état initial du milieu aquatique avant l'implantation d'un projet industriel* (MDDELCC, 2017), *Directive 019 sur l'industrie minière* (MDDEP, 2012); as well as per other federal and provincial guidelines (Ausenco, 2023).

The 2025 water quality monitoring program was conducted in accordance with *Guide de caractérisation physicochimique de l'état initial du milieu aquatique avant l'implantation d'un projet industriel* (MDDELCC, 2017), and *Directive 019 sur l'industrie minière* (MELCCFP, 2025).

Results from the 2025 water quality program were compared against applicable Québec provincial *Critère de vie aquatique chronique* (CVAC) and Canadian Council of Ministers of the Environment (CCME) water quality guidelines for the long-term (chronic) protection of aquatic life. Water quality samples collected from 2021 to 2024 were compiled and integrated within the 2025 dataset for analysis by Kilgour (2026). Based on the interpretation by Kilgour (2026), most analytical results returned concentrations in metals, inorganic compounds, and organic compounds that were below the CCME and Quebec CVAC criteria. Occasional values in aluminum (total), iron (total), and a few rare values of cobalt (total) or selenium (total) were slightly higher than the CCME and Quebec CVAC criteria. Although there are no criteria for several surface water parameters (e.g., metals, organic compounds, and inorganic compounds), the results from several surveys indicate that the concentrations obtained for these parameters are generally very low.

A study on surface water quality was also conducted in July and August 2025 to characterize the variation, according to depth, of geochemical water quality parameters in 20 lakes, wetlands, and watercourses in the study area. For bodies of water with thermal stratification zones, which are characterized by significant temperature variations between each zone, water samples were collected from three layers: the surface layer (epilimnion), the middle of the water column (metalimnion), and the layer near the bottom (hypolimnion). Water bodies without thermal stratification were sampled only in the middle of the water column.

A study on surface water quality was also conducted in July and August 2025 to characterize the variation, according to depth, of geochemical water quality parameters in twenty (20) lakes, wetlands, and watercourses in the study area. For bodies of water with thermal stratification zones, which are characterized by significant temperature variations between each zone, water samples were collected from three layers: the surface layer (epilimnion), the middle layer of the water column (metalimnion), and the layer near the bottom (hypolimnion). Water bodies without thermal stratification were sampled only in the middle layer of the water column.

All samples were sent to Bureau Veritas laboratory based in Ottawa (Ontario) and were analysed for total and dissolved metals, hardness, pH, conductivity, turbidity, alkalinity, total suspended solids, nitrite, nitrate, chloride, sulphate, total phosphorus and total Kjeldahl Nitrogen testing. Dissolved oxygen levels were measured in the field. Results were compared against applicable Quebec provincial and CCME water quality guidelines for the long-term (chronic) protection of aquatic life. Dissolved oxygen concentrations were used to identify anoxic conditions at depth, usually corresponding to an increase for some metals concentrations and conductivity.

With respect to the analyzed metals, detected concentrations in the surface layer and metalimnion layer for most of the water bodies were below all applicable water quality guidelines (CCME and Quebec CVAC).

20.2.7 SEDIMENTS QUALITY

A program to complete a lake bottom sediments survey in the study area was undertaken in 2025 (Kilgour, 2026). Sediment samples were collected from deposition areas in several lakes or wetlands of the study area. The deepest location was chosen when possible. Samples were sent to Bureau Veritas laboratory based in Ottawa Ontario) and were analysed for metals and total organic carbon analysis. Results were compared to the CCME Interim Sediment Quality Guideline (ISQG) and Probable Effect Level (PEL) (EC and MDDEP, 2007).

Table 20.7 – Summary of the 2025 Sediment Quality Analysis Results

Parameter	Samples with an Exceedance of CCME Aquatic Life Guideline	
	ISQG	PEL
Arsenic (As)	L1, L2, L5, L6, Lac Doré	-
Cadmium (Cd)	L1, L2, L3, L4, L5, L6, Lac Doré, W1, W4, W8, W11, W12, W15	L5
Lead (Pb)	L1, L2, L4, L5, L6, Lac Doré, W12, W15	L1, L4, L5, L6, Lac Doré
Mercury (Hg)	L1, L2, L3, L4, L5, L6, Lac Doré, W12, W15	-
Zinc (Zn)	L1, L2, L4, L5, L6, Lac Doré, W4, W12	L5

A total of 14 sediment samples were taken and analyzed in the following lakes and wetlands: Lakes L1, L2, L3, L4, L5, L6, Lac Doré, Wetlands W1, W4, W6, W8, W11, W12 and W15. Exceedances of the criteria are summarized in Table 20.7. Most of the exceedances are from the sediments collected in the lakes. Five (5) samples returned results above the PEL value for lead. All other metals analyzed in the sediment samples were below ISQG and PEL criteria, or do not have corresponding criteria. Total organic carbon in sediments was measured to be between 19 and 36% (w/w).

20.2.8 GROUNDWATER QUALITY AND HYDROGEOLOGY

Groundwater in the Project area is mainly bedrock-hosted based on the thin overburden profile. The overburden is likely unsaturated, except for areas covered by wetlands.

Groundwater quality baseline studies have not yet been carried out. Prior to collecting site specific groundwater data, groundwater properties were inferred from the local topography and stratigraphy, as well as literature values for igneous and metamorphic rocks were used.

20.3 Socioeconomic Setting

20.3.1 ADMINISTRATIVE LOCATION

The Project is in the Administrative Region of Outaouais, the Regional County Municipality (MRC) of Papineau, and the Municipality of Lac-des-Plages. The municipal zoning is split between recreational tourism, and forestry over the project site. The project site is not within agricultural lands overseen by the *Commission de protection du territoire Agricole du Québec* (CPTAQ) (Ausenco, 2021).

20.3.2 LAND USE

Lac Doré, located to the west of the Project site, has over 96 cottages along its shoreline and 23 cottages are located along chemin du lac Rouge. These cottages are used for recreational tourism. The drainage basin for Lac Doré and Doré Creek extends within the Project site and there will be an emphasis on suitable water and waste management practices in this area to avoid impacts to the lake and creek.

The zoning of the Project site is split between 14-R (recreational tourism) and 6-F (forestry). There is a fishing and hunting outfitter located to the north of the Project site. The Project site is used for logging, hunting and fishing.

The major transportation routes in the vicinity of the Project site include Provincial Highways R-321 and R-323. The Trans-Canada Highway R-117 is located 25 km northeast of the Project site and the *Autoroute de l'Outaouais* (A-50) is located 32 km south of the project site (Ausenco, 2021).

20.3.3 FIRST NATIONS

The Project site is located within the Kitigan Zibi Anishinabeg (KZA) First Nations territory. The KZA First Nations are part of the Algonquin Nation and the KZA territory is situated within the Outaouais and Laurentides regions (Ausenco, 2021). No official agreement has been made between the KZA First Nations and Lomiko. Lomiko will continue to engage and explore ways for cooperation with the KZA First Nation group. Within the KZA Economic Development Plan, there has been pushback from focus groups and survey respondents within the Algonquin community, with 44% voting against mining within the territory. However, 47% provide no indication of their view about mining and

indicate all opportunities for development should be open for discussion. The plan describes the potential for economic growth associated with mining projects and emphasizes the need for educational outreach programs to give communities a better understanding on mining development (Kitigan Zibi Anishnabeg, 2021).

20.4 Geochemical Characterization

The La Loutre deposit comprises the Battery zone and the EV zone. Mine planning is based on conventional open pit methods suited for the project location and local site requirements.

Waste rock and filtered tailings will be co-disposed through a combination of surface storage and in-pit backfilling. Each WDF and portions of the backfilled pits above original ground will be constructed with a waste rock shell. The inner portion of each WDF and backfilled pit will primarily contain filtered tailings. The waste rock will provide erosion protection and dust control during construction and at closure. Waste rock will also be placed around the pit perimeters to construct noise boundaries shortly after the start of mining operations in each pit to reduce noise during mining.

The Northeast WDF (NE WDF) is located northeast of the EV pit and the East WDF (E WDF) is located to the east of the Battery pit. Some of the Battery pit waste will be placed directly into the EV pit until the pit is completely backfilled. Waste rock and filtered tailings will then be placed directly back into the Battery pit. Filtered tailings and waste rock temporarily stored in the WDFs will be re-located into the Battery pit and co-disposed during the final years of the mine plan and into the Active Closure period following the cessation of mining operations.

An Overburden Stockpile will be constructed to store organics and overburden from open pit development and site preparation activities. The Overburden Stockpile is located to the north of the Plant site and the stored materials will be used during progressive reclamation and at closure to cover the backfilled pits and rehabilitate the site.

20.4.1 WATER MANAGEMENT

Ore processing includes filtering of the tailings to low moisture contents and recycling the water back into the processing circuits. This approach will reduce the water management requirements at the WDFs and backfilled open pits. Commissioning and makeup water, when required, will be sourced from any contact water runoff, and if necessary, surface fresh water will make up the difference.

Contact water from the WDFs and backfilled pits is expected to consist of rain and snow runoff and infiltration into the filtered tailings and waste rock. Contact water from the WDF areas, Overburden Stockpile, and noise boundaries will be managed to provide time for sedimentation prior to ultimate discharge or for use as process make-up water. The backfilled pits will be constructed to shed water away from the pits and report naturally to the environment without the need for ditches and ponds.

Underdrains will be installed at select locations along the foundation of the WDFs to collect and convey any seepage to perimeter ditches surrounding the WDFs. Perimeter ditches, which will also collect runoff from the WDF slopes and noise boundaries, will convey water by gravity to runoff collection ponds. Water collected in the ponds will be pumped to discharge points near natural waterbodies.

Water collected in the open pit will be pumped to nearby runoff collection ponds before being conveyed to the discharge locations. Monitoring stations will be installed to confirm that water quality continues to meet established criteria and environmental objectives.

The current non-contact water management strategy involves minor diversions during culvert placement for haul roads. Little to no other diversion measures are required due to the placement of filtered tailings and waste rock away from permanent streams or water bodies.

20.4.2 ORE, WASTE ROCK, AND TAILINGS GEOCHEMICAL CHARACTERIZATION

KP was retained by Lomiko to conduct a geochemical characterization program to assess the acid rock drainage and metal leaching (ARD/ML) potential of the mine waste and ore materials for the Project to support the PFS. Two (2) deposits (the EV and Battery zones) have been identified at the Project site that could be exploited using open pit mining methods.

20.4.2.1 *Waste Rock, Low-Grade Ore and Ore Sampling*

Geochemical characterization at the PFS stage comprised the development of a sampling program that was designed to collect and analyze geochemical data with the purpose of generating baseline data. Initial development of this sampling program identified that limited drill core was available for geochemical testing. As such, it was necessary to also collect representative samples of rejects material from the deposits to ensure that a statistically relevant number of samples were analyzed for geochemical characterization.

A sampling and testing protocol was developed by Norda and KP, which included a list of potential sampling intervals based on available drill core and rejects samples. These sampling intervals were informed by targeting specific parameters that can be correlated to assess the ARD/ML potential based on the data review and gap analysis. These included the following:

- a. Spatial distribution between the EV and Battery zones.
- b. Core and reject sample availability.
- c. Lithology.
- d. Assay data (whether the samples are classified as waste, low-grade ore, or ore).
- e. The presence and estimated percentage of sulphides and magnetite.

A total of 86 diamond drill core and reject samples were collected, inclusive of the main lithologies, alterations, and chemical compositions associated with the deposits. Of the 86 total samples, 46 samples represented materials from the EV Zone, and 40 samples represented materials from the Battery Zone. The 86 representative samples included 54 waste rock samples, 15 low-grade ore (LGO) samples, and 17 samples of ore. Classification between ore, LGO and waste rock is based on the understanding that waste rock will contain less than 1.5% graphitic carbon (Cg), LGO is classified as between 1.5% and 3.0% Cg, and ore is classified as containing more than 3.0% Cg (Petrina, M., personal communication, July 4, 2025).

20.4.2.2 *Tailings Residue Sample Selection*

A pilot flotation testing was completed by COREM in 2025 on a 1,094 kg composite sample comprising ore, LGO, and waste rock associated to all four of the dominant lithologies from both EV and Battery zones. The pilot flotation circuit produced two tailing streams including scavenger tailings and cleaner tailings. A representative sample of each tailings material was collected by COREM, with guidance from KP, and sent to SGS for geochemical testing. This includes four (4) scavenger tailings samples from different parts of the process, a composite of the four (4) scavenger tailings samples, and one cleaner tailings sample (KP, 2025).

Additionally, a representative sample of each tailings material was collected by COREM, with guidance from KP, for geochemical testing. This includes four (4) scavenger tailings samples from different parts of the process, a composite of the four (4) scavenger tailings samples, and one (1) cleaner tailings sample.

20.4.2.3 *Analytical Methods and Testing Program*

All selected samples were sent to SGS Laboratory (SGS) in Lakefield, Ontario. SGS is fully certified to perform the geochemical tests required to meet the PFS-level requirements imposed by Canadian and Quebec environmental agencies. All selected samples underwent a suite of static geochemical testing. Static testing provides a means to classify samples geochemically as potentially acid generating (PAG), non-potentially acid generating (NPAG), or Uncertain. A subset of samples underwent mineralogical analysis via Rietveld X-ray diffraction (XRD), as well as short-term leach testing to assess the metal leaching (ML) potential of the materials.

Kinetic testing is used to validate and interpret static test method results, to predict the long-term weathering rates, and to evaluate the potential for discharges that could impact the environment (INAP, 2009). A subset of samples is actively undergoing laboratory kinetic testing, via HCT, to evaluate the overall metal leaching potential of a sample over time, and the rate of acidification/neutralization.

The geochemical characteristics of the Project's mine waste and ore materials were assessed according to several criteria applied in Canada and based on the applicable guidelines from Price (1997 and 2009). Quebec's Ministry of the Environment, the Fight Against Climate Change, Wildlife

and Parks MELCCFP (MELCC, 2020; MELCCFP, 2025) also has its own criteria for classifying mine waste and ore materials, which differ somewhat from the criteria used in other Canadian provinces (Table 20.8). Both classification criteria were used to characterize the geochemistry of the mine waste and ore materials.

Table 20.8 – Classification Criteria According to Canada and the Province of Quebec

	Reference	Ssulphur (%)	Ssulphide (%)	NNP	NP/AP	NAG pH	Classification
Canada	Price 1997		> 0.3 %	< 20	< 2.0		PAG
					< 1.0		PAG
			< 0.3 %				Non-PAG
					> 2.0		Non-PAG
	GARD Guide 2009				< 1.0	< 4.5	PAG
					< 1.0	> 4.5	Uncertain
					> 1.0	< 4.5	Uncertain
	MEND 2009 Price 2009				< 1.0		PAG
					1.0 < NP/AP < 2.0		Uncertain
					≥ 2.0		Non-PAG
Quebec	MELCC 2020 MELCCFP 2025	> 5 %					PAG
				< 20			PAG
					< 2.0		PAG
		< 0.04 %					Non-PAG
					>> 2.0		Non-PAG
				>> 20			Non-PAG

Source: Norda, 2026

20.4.3 EV ZONE

20.4.3.1 Mineralogy

The mineralogical composition of paragneiss, quartzite, and marble samples associated with the EV Zone's waste rock was determined using the Rietveld XRD. The results indicate that the paragneiss and quartzite samples are mainly characterized by 15% to 51% quartz, 13% to 54% feldspars and feldspathoids (orthoclase, microcline, albite, and meionite), 4% to 16% pyroxene (diopside) and amphibole (actinolite), and 8% to 16% micas (biotite, muscovite, and chlorite). Other silicate minerals observed include actinolite (1% to 6%) and epidote (< 0.5%). The paragneiss and quartzite samples also contain 1% to 12% carbonates (mainly calcite) and 3% to 8% pyrrhotite and pyrite. Graphite was not detected during X-ray diffraction analysis. However, petrographic observations show that graphite is present in the samples in the form of large (0.8 – 1.0 mm) or fine flakes (5 – 40 µm) largely locked within or along the boundaries of minerals such as micas feldspars, quartz, carbonates amphiboles/pyroxenes and sulphides (Metpro Management Inc., 2023). When graphite occurs in this highly disseminated, defect rich and inclusion rich form, Rietveld XRD reliably identifies the crystalline gangue minerals but systematically under detects or omits such poorly crystalline, intergrown graphite, so graphitic carbon does not appear as a distinct quantified phase in the refinement even though it is present and better measured by bulk carbon analyses.

Table 20.9 – Waste Rock Samples Classification for each Lithologies located in EV and Battery Pits according to Acid Mine Drainage (AMD) Criteria for Canada and the Province of Quebec

Zone	Lithology	Number (n)	Ore Category	Total Sulphur	S _{Sulphide}	Total C (% C)	NAG pH	Quebec Criteria (MELCC 2020; MELCCFP 2025)		Canada Criteria (Price, 1997 and 2009; MEND 2009)		
								PAG	non-PAG	PAG	Uncertain	non-PAG
EV ZONE	Marble	3	Ore	1.47 - 3.77	0.88 - 1.97	4.12 - 5.55	2 - 9.3	2	1	2	0	1
		5	Waste	1.06 - 9.46	0.80 - 2.31	1.46 - 7.50	9.0 - 10.7	1	4	0	1	4
	Paragneiss	5	Ore	1.45 - 2.34	0.67 - 2.14	3.33 - 5.60	2.6 - 10.2	2	3	1	1	3
		7	LGO	1.36 - 2.63	0.91 - 2.28	1.94 - 6.98	2.4 - 11.2	4	3	4	0	3
		13	Waste	0.37 - 4.06	0.31 - 3.55	0.25 - 19.6	2.3 - 11.3	10	3	5	5	3
	Quartzite	13	Waste	0.18 - 3.89	0.1 - 2.44	0.3 - 7.04	2.6 - 11.1	5	8	2	3	8
BATTERY ZONE	Marble	1	LGO	1.17	0.64	5.69	11.5	0	1	0	0	1
		2	Waste	0.84 - 0.98	0.44 - 0.45	2.96 - 8.87	10.8 - 11.7	0	2	0	0	2
	Paragneiss	7	Ore	1.32 - 3.56	0.56 - 2.75	3.70 - 12.8	2.9 - 11.5	4	3	0	1	6
		7	LGO	1.13 - 2.97	0.61 - 2.68	1.87 - 8.52	2.5 - 11.2	3	4	2	1	5
		8	Waste	0.16 - 2.88	0.11 - 1.94	0.21 - 3.07	2.4 - 11.2	5	3	4	1	3
	Quartzite	1	Ore	2.48	1.26	9.44	10.5	0	1	0	0	1
		10	Waste	0.08 - 2.17	0.03 - 1.50	0.17 - 0.80	2.6 - 10.3	1	9	1	0	9
	Pegmatite	3	Waste	0.36 - 0.88	0.14 - 0.57	0.10 - 1.56	3.8 - 11.4	1	2	0	1	2
	Mafic Dyke	1	Ore	1.39	0.39	3.43	2.7	1	0	0	1	0

Source: Data from KP, 2025

A single sample that was identified as marble but is mainly composed of 39% quartz, 24% orthoclase, microcline, albite, and meionite, 24% diopside, 2% biotite and muscovite and 3% pyrrhotite and less than 5% carbonate (calcite $\pm$ siderite and dolomite). Due to the presence of a high proportion of feldspars and a low quantity of carbonates, the lithological interpretation of this marble sample should be reviewed. This is particularly important when considering a possible use of marble as an alkaline amendment to neutralize any acid present in mine drainage water (MDW) that is generated by the oxidation of sulfides.

20.4.3.2 Static Geochemical Characterization

A total of 31 waste rock samples from the EV Zone underwent static geochemical testing. These samples represented waste rock from three (3) lithologies, including: five (5) marble samples, 13 paragneiss samples, and 13 quartzite samples. All these samples underwent Modified acid base accounting (ABA) testing. The ABA testing results are presented in Table 20.9. Based on the Quebec criteria, a total of 52% of these waste rock samples are considered PAG and 48% are NPAG. Based on Canada's MEND criteria (Price, 2009), a total of 23% are classified as PAG, 29% as uncertain and 48% are classified as NPAG (Table 20.9) (Knight Piésold, 2025).

A subset of seven (7) waste rock samples from EV were selected to undergo whole rock analysis (WRA). WRA results estimated that the percentage of neutralizing species such as calcium (Ca), magnesium (Mg), iron (Fe) and manganese (Mn) ranged from 10.5% to 16.6%, with an average of 12.6% while the estimated percentage of carbonate-rich minerals ranged from 6.4% to 18.9%, with an average of 12.4% (Knight Piésold, 2025). All 31 waste rock samples from EV underwent total metals analysis. When compared with the Grenville geologic province average metal and metalloid soil data concentrations for several metals (MELCCFP, 2021), 28 of the 31 waste rock samples had at least one metal exceedance. The elements that were in exceedances include barium (Ba), cobalt (Co), chromium (Cr), copper (Cu), molybdenum (Mo), and nickel (Ni). Chromium and nickel have the most occurrences of exceedances, 25 and 10, respectively.

A subset of 13 waste rock samples from EV underwent short-term leach testing via shake flask extraction (SFE). This type of short-term leachate test simulates the dissolution of soluble mineral phases from a sample in pH-neutral conditions (Knight Piésold, 2025). SFE test results indicated that there were no exceedances of the Directive 019 water quality guidelines from any EV samples.

All 15 LGO and ore samples from EV underwent total metals analysis. When compared with the Grenville geologic province average metal and metalloid soil data concentrations for several metals (MELCCFP, 2021), ten (10) of the 15 EV samples had at least one metal exceedance. The elements that were in exceedances include arsenic (As), cadmium (Cd), cobalt (Co), chromium (Cr), copper (Cu), molybdenum (Mo), nickel (Ni), and Tin (Sn). Chromium and nickel have the most occurrences of exceedances, five (5) and seven (7), respectively.

Seven (7) LGO and eight (8) ore samples from the EV Zone underwent static geochemical testing. These samples represented LGO and ore materials from two (2) lithologies, including: three (3) marble samples (all ore) and 12 paragneiss samples (7 LGO and 5 ore). All 15 LGO and ore samples underwent Modified ABA testing. Based on the Quebec criteria, a total of 53% of the selected LGO and ore samples from EV are considered PAG and 47% are NPAG. Based on Canada's MEND criteria (Price, 2009), a total of 47% of the selected LGO and ore samples from EV are classified as PAG, 6% as uncertain and 47% are classified as NPAG (Table 20.9) (Knight Piésold, 2025). A subset of four (4) (two (2) LGO and two (2) ore) samples underwent short-term leach testing via shake flask extraction (SFE). SFE test results indicated that there were no exceedances of the Directive 019 water quality guidelines from any EV samples.

20.4.3.3 *Kinetic Geochemical Characterization*

HCT of three (3) waste rock samples from the EV pit was initiated in October 2025. Samples selection for kinetic testing was informed by the static testing results. The three (3) waste rock HCT samples from the EV Zone comprise two (2) paragneiss samples, one (1) classified as PAG and one (1) classified as Uncertain, and one (1) quartzite sample classified as PAG. All three (3) HCT samples are composed of diamond drill core material. At the time of reporting, the HCTs have completed 20 weeks of testing and are actively ongoing. The interim results to date indicate that circum-neutral leachate (pH 6.5 to pH 8.7) throughout the first 20 weeks of testing for all three (3) EV HCTs. Results from the initial flushing (week 0) from the HCTs demonstrated low to moderate sulphate loading values with low to minimal (below detection) alkalinity. Since the initial flushing, sulphate have trended downwards at varying rates, while alkalinity loadings have remained relatively consistent.

Preliminary leachate data suggests that low to moderate buffering capacity is present in all the samples throughout the completed test cycles. In accordance with the SFE testing data, preliminary HCT leachate results have adhered to Directive 019 water quality standards, with no exceedances observed from any of the EV waste rock samples.

Neutralization potential (NP) and acidity potential (AP) depletion rates continue to fluctuate after 20 weeks of testing. Preliminary calculations based on HCT leachate results from the three waste rock samples from the EV pit estimate the time of onset to acid mine drainage (AMD) to be approximately 10 to 40 years. These cells remain active until either AMD onset is reached or NP and AP values demonstrate equilibrium.

20.4.4 BATTERY ZONE

20.4.4.1 *Mineralogy*

Mineralogical analysis for waste rock from the Battery Zone indicate that the paragneiss samples analyzed are characterized by quartz (18% to 32%), feldspars and feldspathoids composed of orthoclase (3% to 23%), microcline (6% to 15%), albite (7% to 27%), and meionite (1% to 15%), and

2% to 12% diopside. Mica (biotite, muscovite, and chlorite) is also present in proportions ranging from 4% to 32%. Paragneiss samples analyzed also contain between 2% and 27% carbonates (calcite) and between 3% and 7% pyrrhotite. A sample identified in the field as quartzite was found to contain no quartz. Instead, this sample is rich in feldspar (56%). Rietveld XRD analysis also did not detect graphite within the Battery samples for the same reasons mentioned previously.

20.4.4.2 Static Geochemical Characterization

A total of 23 waste rock samples from the Battery Zone underwent static geochemical testing. These samples represented waste rock from four (4) lithologies, including: two (2) marble samples, eight (8) paragneiss samples, three (3) pegmatite samples, and ten (10) quartzite samples. All these waste rock samples underwent Modified ABA testing. Based on the Quebec criteria, a total of 30% of these samples are considered PAG and 70% are NPAG. Based on Canada's MEND criteria (Price, 2009), a total of 18% are classified as PAG, 8% as uncertain and 74% are classified as NPAG (Table 20.9) (Knight Piésold, 2025).

A subset of six (6) waste rock samples from Battery were selected to undergo WRA. WRA results estimated that the percentage of neutralizing species (Ca + Mg + Fe + Mn), ranged from 7.0% to 18.8%, with an average of 12.9% while the estimated percentage of carbonate-rich minerals ranged from 4.9% to 35.0%, with an average of 16.2% (Knight Piésold, 2025). All 23 waste rock samples underwent total metals analysis. When compared with the Grenville geologic province average metal and metalloid soil data concentrations for several metals (MELCCFP, 2021), 22 of the 23 waste rock samples had at least one metal exceedance. The elements that were in exceedances include arsenic (As), barium (Ba), cobalt (Co), chromium (Cr), copper (Cu), and nickel (Ni). Chromium and nickel have the most occurrences of exceedances, 21 and 6, respectively.

A subset of nine (9) waste rock samples from Battery underwent short-term leach testing via SFE. SFE test results indicated that there were no exceedances of the Directive 019 water quality guidelines from any Battery samples. Eight (8) LGO and nine (9) ore samples from the Battery Zone underwent static geochemical testing. These samples represented waste rock from four (4) lithologies, including: one marble sample, one mafic dyke sample, 14 paragneiss samples, and one quartzite sample.

All 17 LGO and ore samples underwent Modified ABA testing. Based on the Quebec criteria, a total of 47% of the selected LGO and ore samples from Battery are considered PAG and 53% are NPAG. Based on Canada's MEND criteria (Price, 2009), a total of 12% of the selected LGO and ore samples from Battery are classified as PAG, 35% as uncertain and 53% are classified as NPAG (Table 20.9) (Knight Piésold, 2025).

A subset of two (2) (2 LGO and 2 ore) samples were selected to undergo WRA. WRA results estimated that the percentage of neutralizing species (Ca + Mg + Fe + Mn), ranged from 15.3% to

15.9%, with an average of 15.6% while the estimated percentage of carbonate-rich minerals ranged from 19.6% to 22.3%, with an average of 21.0% (Knight Piésold, 2025).

All 17 LGO and ore samples from Battery underwent total metals analysis. When compared with the Grenville geologic province average metal and metalloid soil data concentrations for several metals (MELCCFP, 2021), 13 of the 17 LGO and ore samples had at least one metal exceedance. The elements that were in exceedances include silver (Ag), arsenic (As), cadmium (Cd), cobalt (Co), chromium (Cr), copper (Cu), molybdenum (Mo), nickel (Ni), tin (Sn), and zinc (Zn). Chromium and nickel have the most occurrences of exceedances, 10 and 11, respectively. It was also noted that most of the exceedances were identified from ore samples.

A subset of four (4) (two (2) LGO and two (2) ore) samples from Battery underwent short-term leach testing via shake flask extraction (SFE). SFE test results indicated that there were no exceedances of the Directive 019 water quality guidelines from any Battery samples.

20.4.4.3 Kinetic Geochemical Characterization

HCT of two (2) waste rock samples from the Battery pit was also initiated in October 2025. Samples selection for kinetic testing was informed by the static testing results. The waste rock HCT samples from the Battery Zone comprise one (1) paragneiss sample classified as PAG and one (1) quartzite sample classified as NPAG. It should be noted that the paragneiss HCT sample is composed of rejects material and the quartzite HCT sample is composed of diamond drill core material. At the time of reporting, the HCTs have completed 20 weeks of testing and are actively ongoing.

After the initial 20 weeks of testing, the humidity cell comprising the NPAG quartzite sample has demonstrated circum-neutral leachate (pH 6.8 to pH 8.1) while, the humidity cell comprising the PAG paragneiss sample has demonstrated slightly acidic leachate, ranging from pH 4.9 to pH 6.8. Results from the initial flushing (week 0) from the NPAG HCT was consistent with the three (3) EV HCTs and have demonstrated low to moderate sulphate loading values with low to minimal (below detection) alkalinity. The highest sulphate and lowest alkalinity loadings from any cell were attributed to the PAG HCT discussed above. Since the initial flushing, sulphate loadings from the NPAG HCT have trended downwards at varying rates, while alkalinity loadings have remained relatively consistent. Sulphate loadings from the PAG HCT demonstrated an initial decline, however, were noted to increase after week 8 and remain elevated, while alkalinity loadings were fully exhausted (to below the minimum detection limit) by week 5.

Preliminary leachate data for the NPAG HCT suggests that low to moderate buffering capacity is present have adhered to *Directive 019* water quality standards, with no exceedances observed from any of the waste rock samples. Leachate data from PAG HCT suggests that limited to no buffering capacity remains in the sample after 20 weeks of testing. The initial flush (week 0) also identified concentrations of Co, Ni, and Zn that were in exceedance to Directive 019 water quality standards. It was also noted that a single exceedance of Cu was demonstrated from the week 20 leachate data.

NP and AP depletion rates continue to fluctuate after 20 weeks of testing. Preliminary calculations based on HCT leachate results from the two waste rock samples from the Battery pit estimate the time of onset to AMD to be approximately 8 to 38 years. These cells remain active until either AMD onset is reached or NP and AP values demonstrate equilibrium.

20.4.5 TAILINGS SOLIDS AND SUPERNATANT – GEOCHEMICAL RESULTS

20.4.5.1 *Mineralogical Characterization*

Six (6) total tailings solids samples were analyzed for mineralogical characterization. This included four (4) scavenger tailings samples from different parts of the process, a composite of the four (4) scavenger tailings samples, and one (1) cleaner tailings sample. All six (6) tailings solids samples comprised similar mineralogy. Rietveld XRD analysis demonstrated that the samples comprised feldspars and feldspathoids (39%-54%), quartz (13%-15%), diopside (8%-11%), muscovite (8%-13%), biotite, chlorite, and traces of actinolite and epidote. The tailings solids also contain 9% to 16% carbonates (calcite) and between 5% to 8% sulphides (including 3% to 6% pyrrhotite, 2% pyrite, and traces of marcasite). Traces of magnetite and ilmenite are also observed in all samples, as well as 1% fluorapatite ($\text{Ca}_5(\text{PO}_4)_3\text{F}$).

A sample of ore hosted in quartzite and a sample of LGO associated with paragneiss, both from the Battery Zone, were also submitted for mineralogical testing. The data obtained indicate that the mineral associations and proportions in these two samples are like those in the tailings solids samples.

20.4.5.2 *Static Geochemical Characterization*

Six (6) tailings solids samples from the 2025 pilot flotation circuit underwent static geochemical testing. The results from the two streams will be characterized separately to determine whether the different streams will ultimately require different depositional strategies (Lomiko, 2025). Additionally, three (3) supernatant water samples, comprising stage 1 of the tailings cleaning process, stages 8-10 of the tailings cleaning process, and the scavenger tailings process, underwent water quality analysis.

All six (6) tailings solids samples underwent Modified ABA testing. The ABA testing results are presented above in Table 20.9. Based on the Quebec criteria, five (5) of the six (6) tailings solids samples are considered PAG, with only the scavenger tailings 4 sample identified as NPAG. Based on Canada's MEND criteria (Price, 2009), none of the tailings solids samples are classified as PAG, while 5 of 6 are classified as uncertain and the scavenger tailings 4 sample classified as NPAG (Table 20.9) (Knight Piésold, 2025).

WRA was completed on all six (6) tailings solids samples. WRA results estimated that the percentage of neutralizing species (Ca + Mg + Fe + Mn) from the four (4) scavenger tailings process samples, ranged from 15.6% to 17.6%, with an average of 16.4% while the estimated percentage

of carbonate-rich minerals ranged from 20.5% to 21.6%, with an average of 21.1% (Knight Piésold, 2025). These values are consistent with the scavenger composite sample that estimated a percentage of neutralizing and carbonate species of 16.1% and 20.9%, respectively. The cleaner tailings sample demonstrated a lower concentration of neutralizing and carbonate species, indicating estimated percentages of 12.6% and 16.2%, respectively.

All tailings solids samples underwent total metals analysis. When compared with the Grenville geologic province average metal and metalloid soil data concentrations for several metals (MELCCFP, 2021), all samples had at least one metal exceedance. The elements that were in exceedances include Co, Cr, Cu and Ni. Chromium and nickel exceedances were identified from all tailings samples. It was also noted that cobalt was only exceeded in two (2) of the scavenger tailings process samples (1 and 2) and copper was only exceeded in the cleaner tailings sample.

All tailings solids samples underwent short-term leach testing via shake flask extraction (SFE). SFE test results indicated that there were no exceedances of the *Directive 019* water quality guidelines from any tailings solids sample. This is consistent with the supernatant water quality results, which also indicated no parameter exceedances.

20.4.5.3 Kinetic Geochemical Characterization

Two (2) humidity cells comprising one (1) sample of cleaner tailings and one (1) sample of scavenger tailings were initiated in September 2025. At the time of reporting, the HCTs have completed 23 weeks of testing and are actively ongoing. The interim results to date indicate that circum-neutral leachate (pH 7.0 to pH 8.1) throughout the first 23 weeks of testing. Results from the initial flushing (week 0) from the HCTs demonstrated low to moderate sulphate loading values with low to minimal (below detection) alkalinity. Since the initial flushing, sulphate have trended downwards at varying rates, while alkalinity loadings have remained relatively consistent.

Preliminary leachate data suggests that low to moderate buffering capacity is present in all the samples throughout the completed test cycles. The initial flush (week 0) identified concentrations of Cu and Ni that were in exceedance to Directive 019 water quality standards. No exceedances were identified thereafter; however, it should be noted that the concentration of aluminum appears to be consistently increasing over time.

NP and AP depletion rates continue to fluctuate after 20 weeks of testing. Preliminary calculations based on HCT leachate results from the two (2) tailings samples estimate the time of onset to AMD to be approximately 25 to 40 years. It is recommended that these cells remain active until either ARD onset is reached or NP and AP values demonstrate equilibrium.

20.5 Legal Framework – Environment

To move on to the mining/exploitation phase, the Project will be subject to the application of various laws and regulations, at the provincial, federal, and municipal levels of government. Depending on these legal and regulatory frameworks, various permits, authorizations, and approvals will be required prior to the Project development.

The following sections describe the main laws and regulations applicable to mining projects, as well as the permits, authorizations and approvals associated with them under the Canadian (federal) jurisdiction.

20.5.1 FEDERAL ENVIRONMENTAL PERMITS

20.5.1.1 *Impact Assessment Act and Physical Activities Regulations*

The Impact Assessment Act (IAA) establishes the legislative basis for federal impact assessments. Some major projects may have impacts on the environment, people, communities and/or the economy, and an impact assessment is the planning and decision-making tool used to assess the potential positive and negative effects of proposed projects.

Designated projects listed in the Schedule entitled "Physical Activities" of the Physical Activities Regulations may require an impact assessment. However, based on the characteristics of the projects defined in the Regulations, the Project does not, a priori, correspond to a "designated project", and therefore would not trigger the Federal Impact Assessment Process. In fact, in the "Mines and Metal Mills" section of the Schedule, the designated projects are either new coal, diamond, rare earth element and metal mines. New metal mills are also mentioned. However, since graphite is a non-metallic mineral, it does not correspond to any of these categories of mining projects, as graphite is not a metal or a rare earth element.

Despite this, the IAA also provides that a project that is not on the list of designated projects may still be designated by the Minister of Environment and Climate Change Canada (ECCC). Pursuant to subsection 9(1) of the IAA, the Minister may, on request or on the Minister's own initiative, by order, designate a physical activity that is not prescribed by regulations made under section 109(b) if, in the Minister's opinion, the carrying out of that physical activity may cause adverse effects within federal jurisdiction or direct or incidental adverse effects. Therefore, to validate this aspect, the proponent could provide an initial project description to the Impact Assessment Agency of Canada (IAAC) so that the federal authority can confirm whether the project is subject to the IAA and the Federal Impact Assessment Process. Following the initial assessment, IAAC may decide early in the process that a full federal assessment is not required.

It should be noted that the Building Canada Act (BCA) was introduced as part of Bill C-5, the One Canadian Economy Act, and received Royal Assent on June 26, 2025. Through the BCA, the government of Canada will expedite projects deemed in the national interest, by streamlining federal

review and approval processes to increase regulatory certainty, helping attract capital, strengthening our industries, and moving towards greater sovereignty and resilience while respecting Indigenous rights and protecting the environment. Thus, for projects designated as in the national interest under the BCA, a streamlined process will be followed. Consultation with the province and Indigenous rights holders will first be conducted to determine whether a project is in the national interest, based on specific criteria. In November 2025, the government announced two (2) series of major projects, representing investments in the critical minerals sector, including the Matawinie graphite project of Nouveau Monde Graphite located in the province of Quebec.

Considering this, and to the extent that the project would be subject to the procedure by the Minister, a streamlined process could apply to the project. Also, the Government of Canada's proposed "one project, one assessment" approach could be used through a collaboration agreement with the province (Section 20.5.3 for more details).

20.5.1.2 *Fisheries Act (R.S.C., 1985, c. F-14)*

The Fisheries Act is under the responsibility of the Department of Fisheries and Oceans (DFO). It aims to manage and protect Canada's fisheries resources, and it contains requirements to prevent water pollution. The Fisheries Act applies to all waters in the fishing zones, internal waters and territorial seas of Canada. Subsection 35(1) of the Fisheries Act states that "No person shall carry on any work, undertaking or activity that results in the harmful alteration, disruption or destruction of fish habitat", unless the activity is first authorized by the Minister under section 35(2)(b) and in accordance with the Authorizations Concerning Fish and Fish Habitat Protection Regulations. According to the Project as planned to date, it is likely to cause direct and/or indirect impacts on fish habitat, through the establishment of permanent mining infrastructure in fish habitat. As a result, an application for authorization under the Fisheries Act will have to be filed with the DFO since the Project will cause the harmful alteration, disruption or destruction of fish habitat.

20.5.1.3 *Metal and Diamond Mining Effluent Regulations (SOR/2002-222)*

The MDMER is a regulation under the Fisheries Act. ECCC are responsible for the implementation and enforcement of subsection 36(3) of the Fisheries Act and the MDMER. The MDMER aims to protect surface waters by setting strict limits on the quality of effluent that can be discharged by metal and diamond mines. The Regulations authorize, if the conditions set are met, the deposit of effluent into water frequented by fish and places referred to in subsection 36(3) of the Fisheries Act. As currently planned, the mining effluent would be discharge in surface waters (fish habitat). However, as the Project does not appear to meet the definition of "metal mine" in the MDMER (graphite is not a metal), it will be required to validate with ECCC whether the MDMER apply to the Project.

20.5.1.4 *Species at Risk Act (S.C. 2002, c. 29)*

SARA aims to prevent wildlife species from becoming extinct, and to secure the necessary actions for their recovery. It prohibits killing, harming, harassing, capturing or taking an individual of a species that is listed as an extirpated species, an endangered species or a threatened species (subsection 32(1)). It also prohibits damaging or destroying the residence of one or more individuals of a wildlife species that is listed as an endangered species or a threatened species, or that is listed as an extirpated species if a recovery strategy has recommended the reintroduction of the species into the wild in Canada (section 33). SARA also contains provisions that prohibit the destruction of any part of the critical habitat of listed aquatic species (section 58(1)). A critical habitat is either the habitat necessary for the survival or recovery of the species, or a habitat identified and described in the recovery strategy or action plan for that species.

Based on inventories conducted in the Project area (WSP, 2015; Hemmera Envirochem Inc., 2022; Ausenco Sustainability, 2023; Kilgour, 2026), some species have been confirmed to be present and have federal protection status under SARA. As a result, an application for a SARA permit will have to be submitted to ECCC prior to the project being conducted, as mining activities could affect species listed on Schedule 1 of SARA as Extirpated, Endangered, or Threatened species. If aquatic species (as defined by SARA) are presents, the permit application will be submitted to the DFO.

20.5.1.5 *Migratory Birds Convention Act, 1994 (S.C. 1994, c. 22) and Migratory Birds Regulations, 2022 (SOR/2022-105)*

The Migratory Birds Convention Act, 1994 provides for the protection of migratory birds, their eggs, and nests, including through the application of the Migratory Birds Regulations (MBR). Activities that do not primarily target a bird, but which may cause harm, include, for examples clearing trees or other vegetation. Based on this, an application for a permit will be required to ECCC if the project does not comply with the prohibitions mentioned above. In addition, the project will have to be carried out in accordance with the Guidelines to avoid harm to migratory birds.

20.5.1.6 *Other Acts and Regulations*

The following is a list of other laws and regulations that may apply to the mining project, but are not limited to:

- Explosives Act (R.S.C., 1985, c. E-17).
- Hazardous Products Act (R.S.C., 1985, c. H-3).
- Guidelines for the Use of Explosives In or Near Canadian Fisheries Waters.
- Nuclear Safety and Control Act (S.C. 1997, c. 9), if the project requires the management of radioactive mine tailings.

20.5.2 PROVINCIAL ENVIRONMENTAL APPROVALS

Since 2022 Lomiko has obtained certain provincial and municipal permits/authorizations to conduct exploration and bulk sampling work on their property, including:

- January 6, 2022: Notice of complete declaration of compliance from the MELCCFP (N/Ref: 402099618) - Drilling work
- January 6, 2022: Notice of complete declaration of compliance from the MELCCFP (N/Ref: 402099576) - Construction of a temporary road
- April 21, 2022: MNRF Intervention Permit No. 3029440 for Mining Activities authorizing the clearing necessary for access to and preparation of exploration sites, including 136 exploratory boreholes and 11 groundwater monitoring well drillings
- June 26, 2025: MNRF authorization for exploration work with impacts ATI-350 - Project: La Loutre, Nature of work: Bulk sampling
- July 17, 2025: MNRF intervention permit No. 3034739 for the conduct of 12 diamond drill holes and five (5) bulk sampling operations generating the potential deforestation of 3 ha of forest for the development of drilling sites, bulk sampling sites, access trails, and water pumping.

20.5.2.1 *Environmental Quality Act (Q-2)*

The Environment Quality Act (EQA) has its objective the protection of the environment and the living species that inhabit it, to the extent provided for by law. Under the EQA, most projects likely to have an impact on the quality of the environment must be duly authorized by the MELCCFP prior to their implementation. This Act results in several regulations applicable to the project, the main ones of which are described in the following sections.

20.5.2.2 *Regulation respecting the Environmental Impact Assessment and Review of Certain Projects (Q-2, r. 23.1)*

The Regulation respecting the environmental impact assessment and review of certain projects is the Regulation applicable to projects located in southern Quebec. It is Schedule 1 of this Regulation that establishes the list of projects subject to the environmental impact assessment and review procedure (EIARP). In Part II, section 22 specifies that mining activity is included in the list of projects subject to the procedure, including work required for the operation of a new mine (section 22, paragraph 1). Concerning the ore treatment, section 23 mentions that the construction of a plant for the processing of any other ore (other than uranium ore, rare earth ore and any other metalliferous ore) with a minimum daily processing capacity of 500 metric tonnes or more is subject to the procedure (Article 23, Paragraph 1, paragraph (d)).

Based on this, the Project is subject to the EIARP provided in subdivision 4 of Division II of Chapter IV of Title I of the EQA. The MELCCFP is responsible for the application of the procedure, during which it involves the *Bureau d'audiences publiques sur l'environnement* (BAPE) to inform and

consult the public. At the end of the EIARP, the Government of Quebec, on the recommendation of the Minister of the MELCCFP, makes the decision whether to authorize the project being evaluated.

Moreover, to create more value in Quebec, the Government of Quebec has adopted the 2025-2031 Québec Strategy for the Development of Critical and Strategic Minerals⁴. The strategy aims to position the province as an international hub for critical and strategic minerals. Concrete orientations and actions have been defined to consolidate the advantageous and strategic position, including the improvement of the business environment and the acceleration of projects. The government wants to ensure that project authorization times are reduced to a minimum, while maintaining the rigour of its supervision. It aims to facilitate the issuance of rights, permits and authorizations by accelerating development of major projects, while ensuring responsible, environmentally responsible planning and community-friendly planning, including First Nations.

20.5.2.3 *Directive 019 on the Mining Industry*

Directive 019 is the tool developed by the MELCCFP to present the environmental guidelines and basic requirements for mining activities subject to the EQA. It also aims to provide the information necessary for the preparation of an environmental impact study, the preparation of an application for authorization, and/or modification of an authorization under the EQA. *Directive 019* applies to any new mining project subject to an authorization under the EQA and when a change to the activities of an existing operation requires a new authorization or an amendment to an existing authorization. The requirements of *Directive 019* include final effluent, mine wastewater management, groundwater protection, tailings, noise, blasting, etc.

20.5.2.4 *Regulation respecting the Regulatory Scheme applying to Activities on the Basis of their Environmental Impact (Q-2, r. 17.1)*

Certain activities other than mining, and related to the Project, will require authorizations from the MELCCFP under the EQA. The Regulation respecting the regulatory scheme applying to activities on the basis of their environmental impact sets out the regulatory scheme applying to activities based on their environmental impact and lists the activities subject to a ministerial authorization, as well as those eligible for a declaration of compliance, and exempt from an authorization. According to the Regulation, activities other than mining potentially subject to obtaining an authorization could include work in wetlands and bodies of water, water withdrawal, water management (wastewater management and treatment, stormwater management), management of residual hazardous materials, activities causing atmospheric discharge, and the operation of quarries and sand pits. The MELCCFP is the entity responsible for the application of this Regulation.

⁴ [Propelling Mining in Québec - Québec Strategy for the Development of Critical and Strategic Minerals](#), MRNF, March 2026.

20.5.2.5 *Regulation respecting Activities in Wetlands, Bodies of Water and Sensitive Areas (Q-2, r. 0.1)*

The Regulation respecting activities in wetlands, bodies of water and sensitive areas prescribe certain general standards applicable to the conducting of activities in wetlands, bodies of water and sensitive environments. The supervision of these activities through the application of these conditions thus ensures adequate protection of these environments. Work in these environments will have to comply with these conditions. The MELCCFP is the entity responsible for the application of this Regulation.

20.5.2.6 *Regulation respecting Compensation for Adverse Effects on Wetlands and Bodies of Water (Q-2, r. 9.1)*

The Regulation respecting compensation for adverse effects on wetlands and bodies of water provides the rules applicable to the compensation regime for adverse effects on wetlands and bodies of water. It determines the activities that are exempt from the requirement to compensate, the calculation method of the amount of the financial contribution payable as compensation and the cases in which the financial contribution may be replaced by work carried out to restore or create wetlands and bodies of water. The MELCCFP is the entity responsible for the application of this Regulation.

20.5.2.7 *Act respecting the Conservation and Development of Wildlife (C-61.1) and Regulation respecting Wildlife Habitats (C-61.1, r. 18)*

The object of Act respecting the conservation and development of wildlife is the conservation of wildlife and its habitat, their development in keeping with the principle of sustainable development, and the recognition of every person's right to hunt, fish and trap in accordance with the law. To that end, this Act establishes various prohibitions that relate to the conservation of wildlife resources and various standards of safety. The Act states, in section 128.6, that « No person may, in a wildlife habitat, carry on an activity that may alter any biological, physical or chemical component peculiar to the habitat.” However, under section 128.7 of the Act, the Minister may authorize the conducting of an activity that alters wildlife habitat.

Wildlife habitat is or may be found in the vicinity or on the proposed Project area that is legally defined in Regulation respecting wildlife habitats, including white-tailed deer yard, fish habitat, habitat for a threatened or vulnerable wildlife species, muskrat habitat, etc. Consequently, an application for authorization under section 128.7 of the Act must be submitted to the MELCCFP given that the Project is likely to modify one or more wildlife habitats. In addition, if the Project causes losses of wildlife habitat, a compensation project will be required.

20.5.2.8 *Act respecting Threatened or Vulnerable Species (E-12.01)*

The threatened or vulnerable wildlife species designated under the Act respecting threatened or vulnerable species and their habitats are governed by the Act respecting the conservation and development of wildlife (C-61.1), subject to the provisions of this Act. This Act provides a framework

for the protection and management of threatened or vulnerable wildlife and plant species designated under this Act.

The Regulation respecting threatened or vulnerable wildlife species and their habitats (E-12.01, r. 2) lists the species and habitats under its responsibility. Regarding the Regulation respecting threatened or vulnerable plant species and their habitats (E-12.01, r. 3), it also aims to protect plant species and their habitats and specifies the rules applicable to the species designated therein. Therefore, under the Act and these two (2) regulations, if mining activities affect or modify a species and/or its habitat, prior authorizations will be required from the MELCCFP. It could turn out that financial compensation is required, depending on the impact of the project on the species and their habitats.

20.5.2.9 *Sustainable Forest Development Act (A-18.1) and Regulation respecting the Sustainable Development of Forests in the Domain of the State (A-18.1, r. 0.01)*

The Regulation respecting the sustainable development of forests in the domain of the State is under the Sustainable Forest Development Act. The Ministry of Natural Resources and Forestry (MNRF) oversees forest management activities in public forests through this regulation. The main objectives of the Regulation are to ensure the maintenance or restoration of forest cover, the protection of forest, aquatic and wetland environments, as well as the reconciliation of activities taking place in public forests. It oversees forest management activities and also ensures compliance with the Fisheries Act with respect to the free movement of fish in structures that allow water crossings (such as bridges and culverts). Thus, an intervention permit and/or an authorization from the MNRF will be required to clear/deforest the surface necessary for the development of the mining project, as well as for the construction or improvement of a road in the public forest.

20.5.2.10 *Mining Act (M-13.1)*

As currently planned, some of the project's mining infrastructure including parts of the EV and Battery pits and the process plant are located on called mining-incompatible territories (MIT). The Act to amend the Mining Act, assented to on December 10, 2013, gave the opportunity to regional county municipalities (RCMs) as well as cities and agglomerations exercising certain powers of RCMs to delimit some territories for which the viability of the activities taking place there would be compromised by the impacts caused by the mining activity, called mining-incompatible territories, in their land use and development plan. These territories, once approved by the government, are removed from mining exploration and development starting from their reproduction on the MNRF map of mining titles.

However, it is important to note that while some mining titles are located on MIT, Lomiko will be able to continue working them, but will not be entitled to rely on certain provisions of the Mining Act to renew those claims, in particular the right to apply excess work credits or the 4.5 km radius rule to use excess work credits from other surrounding claims. But an active mining claim continues to be

in effect, and the holder may continue to carry out work on the mining. Thus, Lomiko will have to carry out exploration work on claims included in MIT to be able to renew and keep them in good standing.

According to the Mining Act, a mining lease is required for the Project to carry out mining activities and move to the exploitation phase. Under section 101 of the Act, a mining lease may be granted by MNRF when the rehabilitation and restoration plan provided for in section 232.1 has been approved and a financial guarantee has been provided in accordance with section 232.4. The rehabilitation and restoration plan submitted to the MRNF will be forwarded to the MELCCFP, which will conduct the analysis and issue a notice in which it will include its comments and recommendations, in addition to listing the authorizations that may be required before carrying out the restoration work, under the EQA. Section 20.3.2. in this chapter content all the information to be presented and the work to be carried out for the closure plan and the mine rehabilitation site.

On the other hand, still under the Mining Act, and to sites for mining infrastructures, section 239 stipulates that to establish a storage site for tailings, or a site for mills, shops or facilities necessary for mining activities, the holder of mining rights or the owner of mineral substances should, in accordance with the Act respecting the lands in the domain of the State (chapter T-8.1), obtain that public lands be transferred or leased to him.

Section 240 of the Mining Act provides that any person who intends to operate a mill for the preparation of mineral substances, a concentration plant, a refinery or a smelter shall, before commencing operations, have the site approved by the Minister. Also, section 241 adds that every person responsible for the management of a concentration plant, refinery or smelter shall, before commencing activities, have the site intended as a storage yard for tailings approved by the Minister. The same applies to every holder of a mining right, owner of mineral substances or operator who intends to establish a mine tailings site.

20.5.2.11 *Other Acts and Regulations*

The following is a list of other laws and regulations that may apply to the mining project, but are not limited to:

- Clean Air Regulation (Q-2, r. 4.1).
- Regulation respecting sand pits and quarries (Q-2, r. 7.1).
- Regulation respecting the declaration of water withdrawals (Q-2, r. 14).
- Regulation respecting mandatory reporting of certain emissions of contaminants into the atmosphere (Q-2, r. 15).
- Regulation respecting the operation of industrial establishments (Q-2, r. 26.1).
- Snow, road salt and abrasives management Regulation (Q-2, r. 28.2).
- Regulation respecting hazardous materials (Q-2, r. 32).

- Water Withdrawal and Protection Regulation (Q-2, r. 35.2).
- Land Protection and Rehabilitation Regulation (Q-2, r. 37).
- Regulation respecting the quality of the atmosphere (Q-2, r. 38).
- Regulation respecting the quality of drinking water (Q-2, r. 40).
- Regulation respecting the charges payable for the use of water (Q-2, r. 42.1).
- Regulation respecting animals that must be declared (c-61.1, r. 4).
- Act respecting explosives (E-22) and the Regulation under the Act respecting explosives (E-22, r. 1).
- Building Act (B-1.1), Construction code (B-1.1, r. 2) and Security code (B-1.1, r. 3), for petroleum equipment installations.
- Cultural Heritage Act (P-9.002).

20.5.3 FEDERAL – PROVINCIAL HARMONIZATION

Mining activities are regulated by the province in which a mine or project is physically located. Each province has its own mining and environmental legislation and associated regulations. The Government of Canada also regulates several areas that affect mining and works to coordinate with provinces where possible for a streamlined permitting approach. Under the BCA and of the projects of national interest, the federal government has committed to striking co-operation agreements with every interested province to realize its goal of "one project, one review" for major projects — a streamlined process where federal and provincial governments collaborate to meet their respective jurisdictional responsibilities to protect the environment and Indigenous rights through a single process. The establishment of collaborative arrangements would therefore expedite the assessment of nation-building projects and all other major projects.

If the Project was designated as a triggering project for the Federal Impact Assessment Process, then the Government of Canada's proposed "one project, one assessment" approach could be applied through a collaboration agreement with the province.

20.5.4 MUNICIPAL ENVIRONMENTAL PERMITS

The Project is located in the municipality of Lac-des-Plages, in the MRC de Papineau, Outaouais region of Quebec. On October 18, 2017, the MRC de Papineau adopted its *Schéma d'aménagement et de développement révisé – 3e génération* in which are presented, among other things, the main orientations of land use planning, land use, areas of special constraints, etc. Section 11.2 of this development plan is specific to the issuance of permits and certificates of authorization by municipalities, as well as the applicable conditions/restrictions. Consequently, applications for permits/certificates of authorization will be required from the municipality of Lac-des-Plages.

20.6 Social Considerations

Since 2020, Lomiko has undertaken several studies and exploration fieldwork activities to evaluate the technical and economic viability of developing an open-pit graphite mine located in the Petite-Nation area, in Outaouais, Quebec. In conjunction with these studies and exploration activities, the Company has participated in several information and consultation meetings organized either on its own initiative, proactively, or at the request of various individuals and organizations and stakeholders in the Project area.

This section presents the main concerns raised by the participants during numerous meetings and question periods, as well as the responses provided by Lomiko. These questions and answers are recorded in this comprehensive documentation, including reports and emails prepared by Lomiko staff. These questions are examined in this section from the perspective of social acceptability. Some questions raised by citizens, First Nations representatives, and stakeholders could possibly be considered as issues. The Quebec government's new initiative to reform and streamline the EIARP will require the proponent of a new mining project to identify the key issues it will consider when preparing its ESIA⁵. Lomiko will therefore need to identify the key issues before filing the notice of intent for the Project. The analysis of the main points will help guide the measures and actions to be undertaken to provide information to local communities and First Nations to help them evaluate the Project using the engineering and scientific information. The company intends to conduct the studies, consultation, and work needed to obtain the permits and authorizations necessary for the operation of the mining project.

20.6.1 SOCIAL CONTEXT

Mineral exploration is a highly speculative and risky activity. For mining companies engaged in exploration, the risk can be partially offset by the fact that, should the discovery of a deposit with an economically viable exploitation potential be made, a company would have the assurance of proceeding with the development of mining operation. Granting such an assurance may seem obvious from a purely financial perspective and from the standpoint of promoting mineral exploration projects: whoever takes the risk of investing in exploration must reap the rewards in the event of success deposit discovery ((Intergovernmental Forum (IGF) on Mining, Minerals, Metals and Sustainable Development, 2020).

However, when the assessment and management of environmental, social, and economic impacts need to be taken into account. The question of whether the holder of a claim has a “guarantee” or a “legitimate expectation” of that permit depends on the scope of the environmental authorization regime of the legislation applicable to the Project (see Sections 20.3 and 20.4).

⁵ Q-2, r. 23.1 - Regulation respecting the environmental impact assessment and review of certain projects [Projets de modifications visant principalement le REEIE](#)

As mentioned in Section 20.4.2, mining projects developed in the southern part of the province of Quebec are subject to the EIARP. This process requires, among other things, conducting an impact study in accordance with a directive issued by the responsible public authority, namely the "*Direction générale de l'évaluation environnementale et stratégique du ministère de l'Environnement et la Lutte contre les changements climatiques, de la Faune et des Parcs (MELCCFP)*".

The EIARP includes various participation mechanisms (public hearings, environmental mediation, and targeted consultations) administered by an independent legal entity, the BAPE.

The BAPE has the powers of a commission of inquiry, but its role in the EIA process is strictly advisory. It conducts its own investigation, reports on the content of the consultations, and provides advice to the Minister of the Environment in a separate report from the impact assessment. The Minister will have access to the proponent's impact assessment report, the MELCCFP's environmental analysis report, and the BAPE report to formulate recommendations to the Cabinet, which ultimately decides whether or not to authorize the Project. Once the government decree authorizing the Project is issued, the proponent applies to the MELCCFP to obtain the certificate of authorization, which outlines the conditions for carrying out the Project.

It is also important to note that the power to grant the operating permit belongs to the government's decision-making body, the Cabinet, which is responsible for arbitrating between the environmental, social and economic considerations related to the Project.

20.6.2 CONSULTATIONS CONDUCTED DURING THE PRE-FEASIBILITY STUDY PHASE

The proponent (Lomiko) has initiated consultations early (December 2021) in the Project planning process with individuals and organizations potentially concerned or affected by the Project, including public bodies responsible for land-use planning (municipalities, regional county municipality). A summary of the questions and answers regarding the Project was prepared by Lomiko on August 13, 2025⁶. This can also be found on the company's website under the Community Section.

These consultations allowed the Project proponent to provide extensive information about its project, particularly regarding the graphite extraction process and the measures taken to eliminate or reduce the impacts of its operations on the biological, physical, and human environments. On several occasions, its representatives emphasized the Company's commitment to respecting the environmental standards in force in Quebec (among the strictest in terms of environmental protection for the mining industry in Canada), to adopting industry best practices to minimize its environmental impact, and to complying with the ECOLOGO certification, which verifies the implementation and adherence to new sustainable and safe mining practices for its employees, the

⁶ Lomiko Metals, August 13, 2025. "Questions and Answers Document Regarding the La Loutre Graphite Project", 55 p.

population and the environment for the exploration projects⁷. Table 20.10 lists the topics addressed by the participants on the occasion of these consultations, the comments of which are reported in the summary of questions and answers cited above.

Table 20.10 – Topics Addressed in this Document by Lomiko to Citizens and Stakeholders*

Topic to be Addressed in the PFS	Topics to be Addressed – Feasibility and Impact Study
- Primary Processing: - Chemicals Used. - Chemicals Stored in the Tailings Pond Dam and Spill Dispersion Pattern. - Pit (Shape and Size). - Production (Daily Production). - Electrical Power Supply (Location of Transmission Lines Connecting the Project to the Hydro-Québec Grid). - Transport of Materials from Mine to Plant (Number of Daily Truck Trips to the Pilot Mine). - Planning for a new road (10 km) for transporting mining materials. - Blasting (Techniques). - Graphite Percentage vs. Quantity of Mine Waste. - Tree felling and recovery in certain areas.	- Impacts - Property Values within a 1- to 5-km Radius of the Mine Site. - Groundwater (p. 44) Petite - Nation Groundwater. - Project Impact on a larger scale than the few kilometres around the site.

* Q-2, r. 23.1 - Regulation respecting the environmental impact assessment and review of certain *projects Projets de modifications visant principalement le REEIE*, p.40

Source: Lomiko, 2025

However, the Project being only in the PFS phase and the environmental characterization studies, Lomiko cannot answer all the questions and concerns raised by the stakeholders, which can cause a certain level of frustration among them, as mining and exploration were not previously common in the Project area. The results of a survey that included a vote in which residents of five municipalities located within the Project area (Outaouais region) participated suggest that Lomiko's efforts to respond to concerns brought up by the community during consultations have had a limited impact on the general public's perception of the Project and the mining industry as a whole.

Lomiko has provided transparency on all questions and answers presented on the Company's website and Lomiko will continue this process of providing the transparent and scientific information as it becomes available and the Project moves through the studies.

At this point in time, the local survey held on August 31, 2025 reveals that 95% of voters, or approximately 50-60% of the population consulted, which included seasonal residents, cottage owners, and full-time residents, at this point in time have reservations about the implementation of

⁷ ECOLOGO certifications are voluntary, multi-attribute, life-cycle-based environmental certifications that indicate a product has undergone rigorous scientific testing and comprehensive audits to prove compliance with strict environmental standards established by third parties.

the Project⁸. The environmental and social impact assessment (ESIA) will be done at the study's feasibility stage, which has not yet been carried out, and Lomiko expects that through these future studies, it will be able to evaluate the impacts related to the Project, and outline additional mitigation methods that Lomiko will be able to implement in addition to the measures outlined in this PFS.

20.6.3 MAIN PROJECT CONCERNS

The impact analysis process begins by identifying the project activities⁹ that constitute a source of impact and measuring the changes these activities induce on environmental and social components. The concept of change refers to the material or direct consequences of given actions. The second step involves understanding the significance of these changes in relation to specific issues, in order to determine their impacts. Therefore, impact assessment concerns not only the change in the environmental and social components affected, but also its importance in relation to specific issues.

At the scooping stage of the impact study, the term issue refers to the concerns that need be addressed in order to identify the Project major's stakes, which then hinders the ability of the authorities concerned to make well informed decisions about implementing the projects. ESIA offers an analytical process that sheds light on the environmental and social issues of a given project by producing precise and structured information on its consequences.

In the 2025 edition of the directive for carrying out an environmental impact study published by the Ministry of Environment and the Fight Against Climate Change of the province of Quebec, an issue is defined as 'a major concern for the government, the scientific community, or the population, including the relevant Indigenous communities, and whose analysis could influence the government's decision on whether or not to authorize a project.'¹⁰

Pre-feasibility studies contribute to the initial identification of issues. Formulated as informed hypothesis they are based primarily from knowledge acquired about the consequences of similar projects, the result of the preliminary studies carried out on the Project and the concerns that arise from the questions and comments made by stakeholders, notably those gathered by Lomiko during the consultations held between 2021 and 2025

This analysis does not aim to provide an exhaustive overview of the Project but rather to offer a glimpse into the concerns raised, based on observations gathered by Lomiko during these consultations.

⁸ Maxence Bahaban, Amadou Barry, Anaïs Desjardins. September 1, 2025. Report broadcast on the Réseau de l'information (RDI) platform, "Population overwhelmingly rejects the La Loutre mining project" | Radio-Canada

⁹ A project involves several activities that must be clearly defined from the outset. For example, if it is a power transmission line project, the pre-construction phase includes clearing land and preparing access routes, while the construction phase includes excavation and earthmoving. During the operational phase, the presence, operation, and maintenance of equipment can all be sources of impact.

¹⁰ MELCCFP. 2025. Directive pour la réalisation d'une étude d'impact sur l'environnement. Québec: 27 p. (excluding appendix), p.2 [Évaluations environnementales - Directive, formulaires, guides et documents divers](#)

20.6.3.1 *Maintaining Current or Planned Activities in the Territory*

A recurring issue in establishing a new activity in a given territory is the extent to which it may interfere with existing or planned activities outlined in land-use planning documents. Project activities during the construction and operation phases can impact the components of the biological, physical and human environments and, consequently, jeopardize the continuation or future development of these activities, depending on the management of risks and the type of new activity established.

This theme is mentioned in the comments collected during the consultations conducted by Lomiko. Some question the compatibility of mining activities with the region's recreational tourism potential, particularly due to perceived future environmental impacts¹¹.

In 2024, a resolution was adopted by 25 municipalities in the region, community and environmental organizations, as well as the enterprise Lauzon-Forersterie, the region's largest employer, calling for a ban on all mining activity in areas designated by the Papineau Regional County Municipality as being reserved for recreation, tourism, ecotourism, and forestry¹².

Studies has been stated early in the Project to test possible environmental risks. Given the current status of the Project, ongoing and future studies will determine whether the Project will have an impact on the environment, as well as on tourism, recreational activities, and future development in this sector. Depending on the results from these studies, Lomiko will implement measures to mitigate impacts identified during consultations and those will be included in the Environmental Impact Study.

20.6.3.2 *Possible Environmental Impacts during the Mining Operation*

Dust and noise emissions generated by Project activities (drilling, primary processing, ore handling and transportation), as well as light pollution, have led stakeholders, during consultations with the Project proponent, to inquire how the future operation will manage the noise and dust. They also inquired about the possible contamination of groundwater and surface water by atmospheric emissions and liquid effluents from the site.

Lomiko has presented the proposed measures to mitigate the Project's environmental impact related to noise and dust emissions. Noise-reducing equipment has been used in previous work and is planned in the design. Noise monitoring in 2022 and independent noise monitoring by SoftdB done in 2025-2026 indicated that no vibrations could be detected in Lac-Doré, and the noise detected from activities was limited and was below restricted legal levels. Several water samples were analyzed following the bulk sampling conducted in the fall of 2025. The results indicate that water quality was not affected by this work. Regarding the concern that mine tailings may contain minerals

¹¹ COMMUNITY MEETING: La loutre's community feedback – Alliance 5 municipalities 10 points proposals (May 17, 2023, p.2)

¹² Meeting of April 29, 2022, between Lomiko Metals and the Association for the Protection of the Environment of Lac des Plages (APELDP)

that could affect water quality, an independent consultant conducted modeling of the project's water quality. Results to date are discussed in Section 20.2.3. Other studies are underway to provide answers to some questions raised by participants during consultations, notably those concerning water quality.

20.6.3.3 *Socio-Economic Impact of the Project on the Host Areas*

As mentioned by Lomiko in its communications, the Project's benefits span several levels. Strategically, the Project aligns with the national and provincial strategies for the production of strategic metals to reduce Canada's dependence on foreign imports. The benefits of the Project consist notably of stimulating the local economy, creating sustainable jobs, increasing investments in infrastructure, strengthening intercompany exchanges, increasing funding for Projects related to strategic minerals, boosting the production of goods made in Canada, and reducing dependence on foreign imports and customs duties.

Local communities are particularly sensitive to the need to maximize the benefits of projects implemented in their area. As mentioned in response to a question on this subject, Lomiko states that “it is well known that projects like this can have a positive impact on the community, and it is with these intentions that they are developed and become successful; impacts such as job creation, collaboration with local suppliers for accommodation, food services, construction, roadways, and other services.”¹³

The Project's construction and operation phases will require hiring and training a local and specialized workforce, as well as purchasing various goods and services from a range of companies. The creation of jobs and the purchase of goods and services attributable to the Project can effectively improve the economic situation of the territories (locally, regionally, nationally).

The Outaouais region has many skilled workers who commute to Ottawa or work in seasonal worker camps to the north of Quebec, as local jobs are scarce. Lomiko receives, and continues to receive, numerous emails and applications every week for jobs related to the Project. Also, many people have left the area to go up north for work but would prefer to work closer to home if possible. Skilled workers, such as foresters who lost their jobs due to the difficulties in the forestry industry, could be interested in working as machine operators. Conversations with local contractors are also underway to hire them for the construction. Finally, local contractors will be used when possible, and Lomiko has been contacting the local workforce and service providers during exploration and bulk sample extraction. A list of possible employees has been made and is maintained in order to serve as a database for local recruitment.

¹³ Lomiko Metals. 2024. Questions émises lors de la séance d'information du 21 juillet 2024 à Duhamel, 7 p.

Representatives of the Papineau MRC¹⁴ have propose creating training programs in the trades and professions involved in mining projects to promote local hiring and, consequently, reduce the reliance on personnel from outside the region, which contributes to the "fly-in, fly-out" phenomenon¹⁵. Establishing a training centre would require discussions with the Quebec government to secure funding.

Lomiko sees its Project as an opportunity for economic diversification in the region. Both the potential economic benefits and the concerns raised about the Project's impact on the local economy remain to be demonstrated with future studies and project development.

20.6.3.4 *Impact on Host Communities*

The disruption of social life linked to the arrival of workers from outside the region was mentioned by some participants¹⁶. The notion of "social life" describes the practices and social customs shared within a community. The arrival of transient workers or newly settled permanent residents can disrupt these customs and practices, creating a sense of loss of control over the social environment. It is also important to note that these areas, being recreotouristics, experience an influx and decrease of population during the year, as tourists visit the area, and thus an influx of people and non-permanent workers has been experienced in the region at certain periods of the year.

20.6.3.5 *Road Infrastructure Capacity to Accommodate New Road Users*

The extracted ore will be transported off-site by truck carrying payloads of approximately 40 tonnes with graphite concentrate contained within 1 tonne sacks. During the mine operation, Lomiko estimated, based on the results of the Engineering Study, that less than 300 tonnes of concentrate would need to be trucked daily. This will represent ten (10) trips per day of loaded trucks and the same number of trucks returning to the site. The concentrate will be transported only during the week and during working hours. As daily mine production has not yet been precisely defined, it will be further defined in the Definitive Feasibility Study, and the determined transportation requirements may slightly defer once the mine is fully operational. Improvements may be needed in certain sections of the roads to accommodate these new road users. Several sections may need to be rebuilt. In addition, the increased traffic and number of heavy vehicles may accelerate road deterioration, requiring regular repairs. This will be offset by increased government budget allocations that redistribute tax revenues back into the region.

¹⁴ Meeting between Lomiko Metals and MRC Papineau, June 27, 2022.

¹⁵ This is a type of work organization commonly used in sectors such as mining, where employees are flown to remote work sites. Typically, workers alternate several weeks of continuous work with several weeks off, allowing them to live in urban areas while working in isolated locations.

¹⁶ Ibid note 8

20.6.3.6 *Safety of Road Users and Residents living along the Road Network*

The presence of heavy vehicles and the addition of various vehicles used to transport equipment, materials, and people on the local and regional road network during the construction and operation phases raise the issue of road user safety. Increased traffic and the presence of heavy vehicles increase the risk of accidents and their severity in the event of a collision, particularly in populated areas, municipalities, and cities, especially those located along the road route for transporting ore.

Furthermore, notwithstanding the conclusions of the accident risk assessment, the increased number of motor vehicles and heavy vehicles on the roads can create a sense of insecurity among road users and raise concerns among residents living along the road network, particularly in urban areas where vehicles of all kinds, cyclists, and pedestrians share the road.

To improve traffic safety and ensure traffic flow, Lomiko is committed to building a new road approximately 10 km long to transport mining materials from the Project. This new road will be mainly located on public land and will therefore have a limited impact on the resorts and communities located near the Project.

20.6.3.7 *Site Restoration at the End of Mining Operation*

The site restoration at the end of mining operations was another topic discussed during the meetings. In response to a participant's question about the timeframe for fully restoring the closed mining site to its original state, Lomiko mentioned methods to accelerate revegetation and the involvement of Quebec universities to determine best practices. Additionally, changes in the Project, including the gradual backfilling of the pits during the mine life has been planned and budgeted for in the PFS. More information will be available after the publication of the site closure and restoration plans.

20.6.3.8 *Properties Values Adjacent to the Site – Access to Housing*

The impact of the Project on the value of properties located in areas adjacent to the mining site will be assessed in future impact studies. Furthermore, as stated by Lomiko, it is known that well-designed industrial projects have increased residential demand and raised property values with the influx of the new residents that would support the mine development.

20.6.3.9 *Confidence in the Mining Regime¹⁷ and the Claim Allocation System*

Consultations revealed dissatisfaction among individuals and organizations regarding the mining regime. Some consider the claim allocation system unfair because it grants the mining title holder near-guarantee of the right to exploit a deposit if it proves economically viable, even before its

¹⁷ The term “mining regime” refers to the legislative and regulatory framework that governs the mining sector, including the conditions for carrying out specific projects.

compatibility with current or planned activities in the area has been established and before the affected populations have had the opportunity to express their views.

Furthermore, the claim allocation system is perceived as favouring the mining industry at the expense of the interests of local communities. In the specific case of the Project, some question how mining titles could have been granted, given that mining activities are incompatible with the area's recreational and tourism potential¹⁸.

20.6.4 OTHER CONCERNS ASSOCIATED WITH THE IMPACTS OF MINING PROJECTS NOT ADDRESSED DURING CONSULTATIONS

Several questions that repeatedly emerge in the analysis of mining projects, but which were not raised in the meetings, should be evaluated in the future.

20.6.4.1 *Capacity of Public Services and Infrastructure to Meet Increased Needs*

The capacity of public services to meet the increased needs generated by the influx of temporary or permanent workers and their families is a recurring concern. Their presence, even if desired by public authorities from a territorial development perspective, may necessitate the construction of new housing and commercial spaces, requiring improvements to public utility infrastructure. The improvement of public utility infrastructure is a positive impact of the Project, but requires assessing these needs and, where appropriate, planning for their financing.

20.6.4.2 *Community Advisory Committee*

In March 2026, Lomiko began a process to form a community advisory committee for its Project. This committee will be made up of several stakeholders, including citizens, representatives of the Alliance of Petite-Nation Nord Municipalities (municipal employees, mayors, councillors, etc.).

20.6.5 PROJECT QUESTIONS FROM THE PERSPECTIVE OF THE KITIGAN ZIBI ANISHINABEG FIRST NATION

From the first exchanges, Lomiko's management expressed its interest in establishing a partnership with the Kitigan Zibi Anishinabeg (KZA) First Nation. In 2023, the company published a document reiterating its intention to listen to and address its concerns and to encourage its participation in the Project impact assessment. Furthermore, Lomiko would ensure First Nations representation on the monitoring committee¹⁹.

¹⁸ Summary of the meeting of December 8, 2021 between Lomiko Metals and the Petite-Nation Lakes Protection Group (RPLPN)

¹⁹ A mining project monitoring committee is a mandatory dialogue body in Quebec, designed to include the local community in monitoring mining activities, from extraction to restoration. It enhances transparency, addresses environmental and social concerns, and must be established within 30 days of the issuance of a mining lease.

20.6.5.1 *Site Restoration*

Local communities and First Nations have expressed their wish for the mine site and pits to be returned to their original natural state. Furthermore, Lomiko's understanding is that the KZA First Nation is currently developing a strategy and procedures that exploration companies must follow to ensure that the forested area affected by mining activities is restored to its original natural state. Lomiko is committed to restoring the site to its original pre-project state and to incorporating this requirement into the closure plan, which will outline the site restoration process in its various phases.

20.6.5.2 *Environmental Impacts of the Project*

Lomiko representatives confirmed that any mining project of this type can impact the biological, physical, and human environments, affecting factors such as water quality, noise pollution, and air quality. However, the company plans to evaluate the Project's impacts on the natural environment and will prepare mitigation measures to eliminate those impacts, including noise mitigation mechanisms and water treatment systems to be put in place to comply with government standards.

Also, it is mentioned that the water levels in the areas surrounding the Project are not expected to be affected by the Project's water requirements, as this will be limited to the first fill to the graphite flotation circuit at the ore processing plant. In addition, the water used for graphite recovery will be recycled via a closed circuit, thus limiting water consumption.

The representatives of the First Nation are particularly concerned about the water quality of rivers and lakes and are questioning the possibility of extending the buffer zone separating the shore from exploration activities as far as possible. Lomiko stated that the minimum width of the buffer zone is 20 m but applies the Ecologo standard of 30 m for wetlands and 60 m for lakes and streams. Lomiko has implemented a 60-m buffer around the waterbodies in the PFS designs. It was also suggested that a fence be installed to restrict access to the site and protect wildlife in the Project area. Lomiko, in its current Project plants, has established a 60 m buffer zone around all major water bodies to reduce impacts and follow First Nations' recommendations.

The interactions to date included virtual and in-person meetings, email exchanges, site visits, planning for the KZA field survey of the Project area, and information sharing.

20.6.6 ANALYSIS: SOCIAL ACCEPTABILITY AS A RISK FACTOR

Social acceptability is increasingly mentioned in the discourse of social actors as a prerequisite for the implementation of specific projects, both private and public, as well as for the development of policies, plans, and programs related to territorial and sectoral development.

There is no universally accepted definition of this concept within the scientific community. However, authors refer to social acceptability as both a process and an outcome: a process because it is

identified with citizen participation in the decision-making process; an outcome because it implies a certain degree of acceptance of the decisions in terms of their content²⁰.

In many cases reported in the scientific literature, whether concerning specific projects or government public-private partnerships, opponents of these projects challenge the legitimacy of the decision-making process, stating that the means used to guarantee citizen participation (dissemination of information, opportunities to participate in the debate and express opinions, and participation in the decision) are insufficient or inadequate. Similarly, the fairness of the decision is questioned because it leads to an unequal distribution of benefits and disadvantages within society. Finally, the legitimacy of the decision is contested, with the argument that its justification is flawed.

Furthermore, regarding the Project, it is observed that the arguments raised by the applicants for public inquiry and hearings do not pertain solely to the conditions under which the projects are carried out and the means to mitigate their impacts or optimize their benefits according to a cost-benefit type analysis, but to the very justification of the projects and the legislative and regulatory framework, as well as the policies, plans, and programs that govern their implementation.

The first observation that emerges from the analysis of the documentation consulted for the Project is that the objections expressed by consultation participants do not so much concern the project, its impacts and the promoter Lomiko, but rather the mining regime governing its implementation. As mentioned previously, the system for allocating mining titles is considered inequitable by stakeholders because it gives the impression of favoring the mining industry at the expense of local communities' interests. This negative perception of the mining regime creates an unfavorable context for the social acceptance of the Project even before the impact assessment process has begun, and the Project's environmental, social, and economic viability has been demonstrated.

In view of the above points, Lomiko shall focus on issues within its responsibilities and on which it can act. As it has committed to do, the Company demonstrates total transparency and rigorously follows up on any request it receives regarding its Project. As the Project is currently only at the PFS stage and the main studies are not yet complete, as mentioned previously, the Company does not have all the answers to the questions raised by citizens and key stakeholders during the public consultations held to date. The work and studies carried out in the future should enable Lomiko to provide answers, including measures to mitigate environmental impacts, to the questions of the various stakeholders in order to create a climate conducive to building trust with the Project proponent and improving the Project's social acceptability which we must distinguish from social acceptance because it results from a rigorous process of analyzing the Project's impact. In other

²⁰ Saucier, Carol, G. Côté. 2009. Territorial development and the wind energy sector. Socially acceptable wind power installations: development of a project evaluation model from a sustainable territorial development perspective. Research report: Rimouski: Research Unit on Sustainable Territorial Development and the Wind Energy Sector. University of Quebec at Rimouski, 219 p.

words, a project can be socially acceptable based on its impact analysis but not accepted for other reasons related to the decision-making process or principles.

Once completed, the studies are expected to confirm the technical, economic and environmental viability of the Project and, if so, allow for the filing of a project notice, a step that marks the beginning of the ESIA of the project in accordance with the provisions of Quebec's EIARP.

An ESIA is an analytical process that aims to shed light on the environmental and social issues of a given project by producing precise and structured information on its consequences (positive and negative) and, where applicable, determining the conditions for its implementation. The resulting impact assessment report is therefore an essential document for decision-making because it allows for determining the project's "social acceptability" based on an analysis of its consequences.

At this stage, it is difficult to determine with certainty the effect of publishing the impact study results on the overall perception of the Project by the affected populations. The concerns raised during consultations regarding its impacts are significant for the relevant stakeholders but can be managed through the implementation of various mitigation measures. However, the question remains as to their feasibility, effectiveness, and acceptability in the context of the Project.

The Company's repeated commitment to adopting industry best practices and complying with Quebec's environmental standards, including those stemming from the project's impact assessment, are important factors considered by the Minister of the Environment in preparing his recommendations to the Cabinet, which, it should be noted, has the final say on whether or not to authorize the project. The Cabinet could also have to consider the Project's strategic importance in relation to the development of the battery sector, a key element in the electrification of transportation and, more broadly, in the fight against climate change.

Finally, one last factor to consider regarding the future of the project is the parliamentary committee review of Bill 5, tabled at the end of 2025, entitled: An Act to expedite the granting of authorizations required for the implementation of priority projects of national significance. Under section 4 of Bill 5, the government may designate as a priority project of national significance any large-scale strategic project whose rapid completion is in the public interest and whose successful implementation is plausible. Among the elements that may be considered for this designation are:

1. The project would strengthen Quebec's autonomy and resilience, particularly regarding energy, critical and strategic minerals, and infrastructures.
2. The project would contribute to achieving government targets related to energy transition objectives.

When the implementation of a designated project is subject to one (1) of the EIARP provided for in the EQA, this procedure must be followed before the government grants the proponent authorization to carry out the designated project (section 28).

20.7 Closure and Reclamation Planning

Mine closure in Quebec is governed by the Mining Act (Loi sur les mines) and the Environmental Quality Act (EQA) (*Loi sur la qualité de l'environnement*). These requirements apply to both mineral exploration and mining operations. The law requires corporations to submit rehabilitation and restoration plan (subsequently referred to as "closure plan") and provide financial guarantee. This financial guarantee covers the entire cost of land rehabilitation and reclamation work for the entire mine site as provided for in the closure plan. The closure plan must be approved by the *Ministère des Ressources naturelles et Forêts* (MRNF) before a mining lease is issued. This approval is conditional upon receipt of a favorable decision from the MELCCFP.

To help companies, the MRNF, working with the MELCCFP, has produced a Guidelines for preparing mine closure plans in Quebec (hereinafter the "Guide"), which sets out the regulations and requirements that must be met when reclaiming mining sites, the content of the plan, and the steps to be completed to obtain approval. The Guide was updated in 2024 takes into consideration recent legislative amendments governing mining activity in Québec. It contains links to the legislation, regulations, directives and guides that must be considered when preparing a closure plan.

The closure plans that are filed and approved are made public. They are available in the Mining Title Management System (GESTIM) under the Mine Site tab. The closure plan must be revised every five years.

20.7.1 GENERAL CLOSURE REQUIREMENTS

This section presents the closure requirements that the Project will follow. The content has been extracted from the Guide.

20.7.1.1 Definition of Satisfactory Condition

The aim of site closure is to return the site affected by mining activities to a satisfactory state condition by:

- Limiting unacceptable health risks (hazards) and ensure the safety of people.
- Limiting the production and spread of contaminants that could harm the receiving environment. and, in the long term, aim to minimize any form of maintenance and monitoring.
- Returning the site to a state close to the original or surrounding ecosystem, including tailings and waste rock areas whenever possible (reclamation).
- Returning site infrastructures to a condition compatible with future use (rehabilitation).

20.7.1.2 *Revegetation*

All areas affected by mining operations (for example, building sites, tailings impoundments, waste rock piles, and road surfaces and shoulders) must be revegetated to control erosion and to return the site to a natural appearance that blends with its surroundings.

20.7.1.3 *Contaminated Land*

The restoration of a mining site includes the characterization and rehabilitation of land affected by mining operations and activities. A characterization study certified by an expert authorized under section 31.65 of the Environmental Quality Act (EQA) must be submitted to the regional branch of the MELCCFP. If the study reveals the presence of contaminants whose concentration exceeds regulatory limit values, the proponent must submit a request for the approval of a land rehabilitation plan. The same applies, where applicable, to the plan to dismantle installations and related equipment.

20.7.1.4 *Buildings and Surface Infrastructure*

All buildings and surface infrastructure must be dismantled, including electrical and support infrastructure, unless the proponent can show that they are necessary to achieve and maintain a satisfactory condition, to monitor and maintain infrastructure, or to support the area's socio-economic development. The management of dismantling materials must comply with current laws and regulations.

20.7.1.5 *Transportation Infrastructure*

The main road access to the mine site must be kept in good condition, along with secondary roads used to monitor and maintain mine site infrastructure. Where existing roads or railway lines are deemed no longer necessary, the land must be reclaimed as follows:

- Any tailings, waste rock or other contaminated material used in their construction will be removed and properly managed in accordance with applicable regulations.
- Bridges and culverts must be removed to restore the natural flow; the banks of rivers and streams must be stabilized by planting vegetation.
- Road drainage ditches must be filled in unless they are needed to access the site; natural flow should be restored and backfilled surfaces will be levelled and revegetated to prevent any erosion.
- Ditches left in place will be stabilized; suitable granular material or riprap must be used if there is potential for erosion or where ditch design requires it.
- In general, road surfaces and shoulders must be scarified, levelled, planted and landscaped to prevent erosion.

20.7.1.6 *Surface Equipment and Heavy Machinery*

Ore processing equipment (grinding mills, flotation cells, cyanidation tanks, thickeners, etc.) and heavy machinery (motor vehicles, drills, shovels, etc.) must be removed from the site.

20.7.1.7 *Securing Open Pits*

In the case of an open-pit operation, the closure plan must include an analysis of the possibility of backfilling the pit. In certain cases, when the MRNF considers that the conditions are suitable and if the economic analysis demonstrates the impossibility of proceeding with the backfilling of the pit, all access routes must be blocked, and a fence meeting the MRNF regulatory standards must be erected around the perimeter of the pit. In some cases, the fence may be replaced by a) an embankment with a ditch in front or b) a barrier made of rocks with an average diameter of 1,5 m. In all cases, the distance established for the implementation of these measures must be supported by a geotechnical study demonstrating the stability of the underlying ground.

20.7.1.8 *Accumulation Areas*

The reclamation of accumulation areas must attain technical, environmental and social objectives. Containment structures, waste rock piles, tailings areas, and all retention structures related to the site must be stable. Accumulation areas must be reclaimed to a state in which effluents satisfy post-closure criteria and all applicable provincial and federal laws and regulations. Finally, reclamation must consider the potential future uses for the site and the reclaimed areas must blend in with the landscape.

20.7.1.9 *Physical Stability*

The choice of design criteria and reclamation techniques for accumulation areas must minimize the risks related to the integrity and potential failure of the infrastructure. At all times, the structures must be stable, safe, and compatible with the surrounding environment. Technical studies demonstrating the stability of the structures must be conducted by an engineer with recognized expertise, and appropriate knowledge related to the study being signed. The studies must include:

- Climatic conditions, including the effects of critical events and the notion of climate changes.
- The geotechnical properties of waste rocks, tailings, foundation soils, and any construction materials that will be used.
- The specificities of the accumulation area, such as topography, hydrology, hydrogeology, underlying soils (foundations), seismic effects, characterization and instrumentation data, etc.

Throughout the construction of retention structures or any other work subject to physical stability analyses, the proponent must ensure quality control of construction work and materials, under the responsibility of the design engineer, when required. During operation and at closure, the proponent must have a maintenance and monitoring program for the structures. The design criteria and signed

stability studies must be presented in an appendix to the closure plan, with details that allow for an assessment of the results.

Following closure, dikes and any other structure intended to retain water and once again subjected to natural inputs may be subject to the Dam Safety Act (Chapter S-3.1.01) and the Dam Safety Regulation (Chapter S-3.1.01, r. 1). Therefore, insofar as the proponent plans to maintain such structures, the Dam Safety Directorate of the MELCCFP must be consulted prior carrying out closure work.

20.7.1.10 *Chemical Stability*

The reclamation of the tailings areas and waste rock pile must prevent the generation of acid mine drainage (AMD) and contaminated neutral drainage (CND). It must also prevent contaminated water from entering the receiving environment and must allow for the collection and treatment of such water. In all cases, mining effluents must at least meet the requirements set forth in MELCCFP *Directive 019* (2025) and the MDMER. At all times, the geochemical characterization of samples must be carried out in accordance with the specifications of *Directive 019* and following the recommendations of the Guide for the Characterization of Mining Residues and Ore of the MELCCFP (2020).

The main factors in attaining chemical stability objectives for tailings and waste rock are as follows:

- The relevant education and expertise of the professionals responsible for the geochemical characterization protocol for the tailings and waste rock.
- The recognition of climatic conditions and the physical characteristics of the accumulation area.
- Tailings and waste rock management methods implemented during the operations phase that are consistent with the planned approach of the design phase, including the use of progressive reclamation.
- Controls on geochemical behavior including the geotechnical behavior (stability).

20.7.1.11 *Reclamation Techniques*

The selection reclamation techniques must be proven and suited to the site conditions. The design must be carried out according to the best available restoration techniques and then be technically and economically feasible. Reclamation techniques must be selected and designed with the help of members of a professional order who have the relevant expertise, education, and experience.

20.7.1.12 *Dewatering, Sedimentation and Polishing Basins*

Dewatering, sedimentation, and polishing ponds must be emptied and reclaimed, unless they are still needed. Dikes must be levelled, where applicable. Ideally, the natural flow of water should be re-established. Where impossible to do so, the proponent must set up a new system to deal with runoff that reproduces the natural flow as faithfully as possible and suits the reclamation technique

employed. Treatment sludge and sediments that accumulate on the bottom present at the bottom of the basins are considered tailings they must therefore be stored in the tailings areas or left in place and managed according to the requirements of the Guide.

20.7.1.13 *Overburden, Ore and Concentrate Storage Areas*

Overburden, when removed during mine site preparation, must be managed according to the requirements of the *Directive 019*. Uncontaminated overburden must be kept and used for closure work. If an overburden storage area remains on the site surface, it must meet the same chemical and physical stability criteria as those for tailings areas and waste rock piles.

Typically, ore and concentrate are temporarily piled in stockpiles near the mill. These materials must be managed according to the requirements of the *Directive 019*.

20.7.1.14 *Water Collection Systems*

Collection systems must be implemented to collect contaminated percolation waters and divert uncontaminated runoff. These systems must require minimal maintenance. Water collection systems that are no longer needed, including ditches and retention basins, must be dismantled and backfilled, if necessary. In all cases, the collection structures left on site must be stable and safe and require minimal maintenance. They must also be protected against long-term erosion.

20.7.1.15 *Mining Effluents*

Mining effluents must comply with the discharge requirements of *Directive 019* as well as those of the MDMER. A permanent active effluent treatment facility cannot constitute a definitive reclamation measure. However, it will be considered a temporary measure to meet discharge standards. The use of temporary passive effluent treatment can be included in the final reclamation scenario when contaminant concentrations in the effluents allow it.

20.7.1.16 *Groundwater*

Groundwater quality in the vicinity of any developed area at risk must always comply with the requirements of the *Directive 019*.

20.7.1.17 *Sanitary Installations, Waste and Petroleum Product*

After being emptied, all decommissioned septic tanks must be filled with gravel, sand, soil, or an inert material, as specified in the Regulation on the Disposal and Treatment of Wastewater from Isolated Residences (EQA, r. 22). Drainage and soil infiltration treatment systems may remain in place. Domestic wastewater treatment ponds must be emptied and backfilled so as not to create stagnant water pools. Waste management must comply with the provisions of the Quebec Policy on Residual Material Management and the REIMR, if they are non-hazardous residual materials, or the

Hazardous Materials Regulation, if they are hazardous residual materials. The management of petroleum products must be carried out in accordance with laws and regulations.

20.7.1.18 *Post-Closure Monitoring and Maintenance*

The objective of implementing a post-closure monitoring and maintenance programs is to track the environmental performance of the closure work. It also aims to ensure the sustainability of the infrastructure and plan cover, and to assess whether the mine site has attained a satisfactory

20.7.1.19 *Climate Changes Considerations*

Climate change must be taken into consideration in the design phase when selecting reclamation techniques and infrastructure that will remain after mine closure. A climate change adaptation approach that is applicable to the mining sector will generally include the following:

- The definition of current climate impacts and an assessment of future climate impacts that takes into account the effect of various climate scenarios on the reclamation technique.
- The determination of the vulnerability of mining infrastructure to climate change and the identification of risks.
- The designer's knowledge of appropriate adaptation solutions and their integration into the design.

20.7.2 CLOSURE PLAN CONTENT

The closure plan must be written in French. The following presents the content required for the Project closure plan. It must contain the following information in particular:

- A description of the site and any mining activities carried out or to be carried out.
- A description of the planned reclamation work during operation (progressive reclamation) and upon completion of the mining activity.
- A backfill feasibility study, in the case of an open pit mine.
- A schedule for completion of work and a detailed assessment of the estimated cost of the reclamation work to establish the amount of the financial guarantee.

The closure plan must be accompanied by a validation grid of the restoration plan contents. The main information to be documented in the grid is as follows:

- Description of mining operations, buildings and surface infrastructures including protection, rehabilitation and closure measures.
- Description of accumulation areas, a revegetation plan and post-operation and post-restoration monitoring and maintenance program.

- Description of site water management and water management infrastructure. Description of wastewater treatment site.
- Considerations regarding climate changes.
- Storage and disposal locations and a description of Equipment and heavy machinery disposal.
- Rehabilitation of the land (contaminated land) and economic and time considerations.
- An emergency plan.

20.7.3 CLOSURE COST ESTIMATE

20.7.3.1 *Requirements for the Detailed Closure Cost Assessment*

This section presents the MRNF's requirements for performing a closure cost assessment. The assessment of restoration costs must be established in accordance with the guidelines presented in Appendix 3 of the Guide.

The cost assessment must be carried out considering the following elements:

- The reclamation project is executed by a third party. The cost assessment for reclamation work must be prepared by a professional estimator with the following qualifications a) at least five (5) years of experience in cost estimation for engineering projects and a certification from the Québec Association for the Advancement of Cost Estimating or from the Association of Estimators.
- A table summarizing the closure costs must be presented. These tables and detailed cost calculations must be provided in an appendix to the plan. The estimate of costs must be based on the available information and must take into account a cessation of operations. The cost estimate must reflect the market conditions of the year in which the restoration plan is submitted.
- The proponent must assess the cost of restoring the mining site by considering the area of all lands that will be affected at the end of the mine's life (including the cost of studies), both for the mining facility site and for the storage areas.

20.7.3.2 *Financial Guarantee*

The financial guarantee ensures that funds will be available to carry out the work provided for in the closure plan in the event of default by the proponent. It covers the entire cost of land rehabilitation and reclamation work for the entire mine site as provided for in the closure plan (Mining Act chapter M-13.1, s. 232.4). The cost of all studies required for the closure of the mine site, including environmental characterization studies, must be considered when calculating the financial guarantee.

The financial guarantee must be pay in three (3) instalments according to the following terms (Mining Act chapter M-13.1, r. 2, s. 113): a) the first payment must be made within 90 days of receiving the

plan's approval, b) each subsequent payment must be made on the anniversary of the plan's approval and c) the first payment represents 50% of the total amount of the guarantee, and the second and third payments represent 25% each.

20.7.3.3 *Works Schedule*

The closure plan must include a detailed schedule for the implementation of reclamation and closure works, including, but not limited to, the following elements a) progressive reclamation and closure work, where applicable, b) all reclamation and closure works, c) post-operation and post-restoration monitoring and maintenance work.

21 CAPITAL AND OPERATING COSTS

The capital cost estimate (Capex) and operating cost estimate (Opex) were compiled by DRA and are based on the scope of work presented in sections of this Report.

DRA under the supervision of QP, Georgi Doundarov, P. Eng., developed the Capex and Opex for the process plant, plant infrastructure and other on-site infrastructure for the Project scope described in this Report. All contributors to the Capex and Opex are outlined in Table 21.1.

Table 21.1 – Capex/Opex Responsibilities

Sources	Scope
DRA	Overall responsibility for Capex/Opex, Process Plant, Infrastructure, On-site infrastructure
Norda	Open pit mining capital and operating cost Water Management, Closure and Rehabilitation Cost
Knight Piésold	Construction quantities for the WDF and Water Management.
Lomiko	Taxes and Duties input to the financial model.

Ranges could exceed those shown if there are unusual risks.

The Capex is developed to deliver an overall accuracy range of -20% to +30%. Ranges could exceed those shown, if there are unusual risks.

In this particular case, the Capex reflects an engineering, procurement, and construction management- (EPCM) type execution model. Although some individual elements of the Capex may not achieve the target level of accuracy, the overall Capex should fall within the parameters of the intended accuracy.

All Capex and Opex costs are expressed in Canadian Dollars (CA\$ or CAD) and are based on Q4 2025 pricing.

21.1 Capital Cost Estimate

21.1.1 CAPITAL COST SUMMARY

The Capex consists of the direct capital costs for the mine, the concentrator facility, the associated mine site infrastructure, and the indirect costs for project construction management services.

The Capex for this PFS meets a Class 4 estimate with an accuracy of -20% / +30% within the accuracy range defined by the Association for the Advancement of Cost Engineering International (AACE International).

Sources for the Capex include vendor budget quotations, historical data, similar projects, and factors.

Table 21.3 presents a summary of the initial and sustaining Capex over the LOM. Owner's costs, contingencies and risk amounts are included in this Capex. The total estimated Capex of the Project is \$756.7 M. The Capex is based on an EPCM project implementation model.

Table 21.2 – Capital Cost Summary

Area	Description	Initial (CA\$ M)	Sustaining (CA\$ M)	Total Capital (CA\$ M)
1000	Mining	31.6	132.8	164.4
2000	On Site Infrastructure	44.1	27.4	71.5
3000	Process Plant	298.7	91.9	390.6
4000	Off Site Infrastructure	16.5	0	16.5
9000	Project Indirect Costs	60.2	0	60.2
9900	Contingency	53.5	0	53.5
Total		504.6	252.1	756.7

Numbers may not sum precisely due to rounding.

21.1.2 SUSTAINING CAPEX

Sustaining Capex items, which are expenditures completed in future years without impacting the production, were identified and placed on a timeline. These expenditures are estimated using present day factors to arrive at an estimated cost, and attain the accuracy range required for the Project. Sustaining Capex is assigned on an annual basis over a 27-year LOM in the cash flow model, which was provided for economic modelling. Sustaining Capex is indicated in Table 21.3.

21.1.3 CLOSURE COSTS

Reclamation and closure costs include infrastructure decommissioning, site shaping and revegetation, maintenance and post closure monitoring. Total reclamation and closure cost is estimated at CA\$ 35.7 M.

No provision is required for the dismantling and disposal of the industrial facilities as it is assumed that the costs will be compensated by the salvage value.

21.1.4 BASIS OF ESTIMATE

The estimate is based on an EPCM execution approach. The following itemized considerations form the basis of estimate of the Capex:

- The Capex is expressed in Canadian dollars (CA\$ or CAD) using Q4 2025 as a base period, and no cost escalation provisions were considered.
- Cost components in US dollars, are converted into Canadian dollars with fixed exchange rate of CA\$1.42/US\$.
- Each capital cost input to the Capex was assigned with specific accuracies based on the estimating methodology and pricing and quantity estimation.

Table 21.3 provides an overview of the capital cost estimate basis for the AACE Class 4 PFS.

Table 21.3 – Overall Project Capital Cost Summary

Description	Cost (CA\$ M)
Area 1000 – Mining	31.6
Mining Infrastructure	3.0
Mining and Ancillary Equipment	28.6
Area 2000 – On-Site Infrastructure	44.1
Power Supply	21.7
Mobile Equipment	2.4
Non-Process Buildings	0.2
Site Water Services	0.4
Waste Disposal Facility	19.4
Area 3000 – Process Plant	298.7
Crushing	19.5
Stockpiling & Reclaiming	24.3
Grinding and Rougher Flotation	88.2
Primary Polishing and Cleaner Flotation	29.5

Description	Cost (CA\$ M)
Secondary Polishing and Cleaner Flotation	21.6
Concentrate Drying and Packaging	27.5
Tailings Area	37.7
Plant Buildings and Infrastructure	6.0
Plant Services (Air, Water, Gas Services)	44.4
Area 4000 – Off-Site Infrastructure	16.5
Main Access Road	16.5
Area 9000 – Project Indirect Costs	60.1
Consultants (External)	35.0
Engineering, CM, PM (Owners)	2.4
Commissioning Reps and Assistance	5.6
Capital Spares and Inventory	5.3
Freight and Logistics	11.9
Area 9900 – Contingency	53.5
Contingency	53.5
Total	504.6

Numbers may not sum precisely due to rounding.

21.1.5 ASSUMPTIONS

The Capex is based on the following key assumptions:

- Quotes from vendors for equipment and materials are valid for budget purposes only.
- Suitable backfill material will be available locally. Soil conditions will be adequate for foundation bearing pressures.
- Engineering and construction activities will be carried out in a continuous program with full funding available including contingency.
- Labour productivities were established with input from experienced local contractors and checked against DRA's in-house database of current projects.
- Bulk materials such as cement, rebar, structural steel and plate, cable, cable tray, and piping are all readily available in the scheduled timeframe.
- Capital equipment is available in the timeframe shown.
- The mobile equipment costs in the estimate are for 25% downpayment for rented equipment.
- No ground water level is assumed to be at the plant site or at any off-site location.
- It is assumed that there will be no piling whatsoever for the Project.

- Initial onsite metallurgical and assay laboratory will be in containers. Cost for laboratory equipment is included in Owner's Costs.

21.1.6 MINING

The mine capital cost estimate included the purchase and leasing of mine equipment. Major equipment costs were based on vendor quotations and included delivery and on-site assembly. Auxiliary equipment costs were based on benchmarks from Norda's database. In this study, selected equipment was assumed to be leased for the first two (2) years; vendor terms assumed that approximately 85% of lease payments were credited toward purchase at the end of the two-year period, deferring a portion of equipment purchase costs until production commenced.

The cost of overburden removal during pre-production and operations was developed using the first principles mine operating cost build-up and was then transferred to the initial capital cost estimate.

21.1.7 PROCESS PLANT AND INFRASTRUCTURE

Major process equipment was sized using process design criteria, the mass balance, and a subsequent mechanical equipment list. Process equipment costs were derived from recent budget quotes and factored from recent similar projects in the DRA database. Delivery and installation of process equipment is a factored cost relative to the equipment purchase price. Bulk earthworks for the plant site, mine ancillary buildings, waste disposal facility, and water management infrastructure were developed based on semi-detailed cut-and-fill volumes based on site layout. The unit rates were benchmarked based on recent projects.

21.1.8 INFRASTRUCTURE CAPITAL COSTS

Bulk earthworks for the plant site, mine ancillary buildings, WDF and CDSF and water management infrastructure were developed based on semi-detailed cut and fill volumes based on site layout and site topographical information. Unit rates were benchmarked based on recent projects within the region.

On-site infrastructure costs were developed based on an in-house database of costs and include the following:

- Process plant buildings including workshop and laboratory.
- Ancillary buildings including warehousing, administration and gatehouse.
- Potable water treatment and sewage treatment systems.
- Waste disposal facilities.

Off-site infrastructure includes:

- 25 km long high-voltage overhead power line.
- Main access road earthworks.

21.1.9 DIRECT COSTS

The definition of process equipment requirements was based on preliminary process flowsheets and process design criteria (Section 17). Each major process area has been built up with costs by separately addressing the following disciplines:

- Concrete.
- Structural steel.
- Architectural and unit building.
- Mechanical platework and tanks.
- Mechanical equipment.
- Piping.
- Electrical equipment.
- Conduit and cable tray.
- Wire and cable.
- Instrumentation.

Mechanical equipment supply costs were based on recent budget quotes received in Q4 2025 and historical budget quotes from similar projects, adjusted to reflect the Project sizing. The materials and equipment total direct costs for other disciplines were developed based on a combination of preliminary material take-offs and by applying benchmarked historical budget quotes and factors (percentages) to the total direct cost (supply and install) of the mechanical equipment. The factors are based on DRA's historical data for similar type work and are specific to both discipline and area.

21.1.10 PROJECT INDIRECTS, PROJECT DELIVERY, AND OWNER'S COSTS

Indirect costs include first fills and initial charges, freight and logistics, spares, temporary construction facilities, and commissioning representatives and assistance.

Project delivery includes engineering, procurement and construction management services, environmental services, and commissioning services.

Owners' costs pertain to project staffing and expenses, pre-production labour, home office project management, and home office financial, legal, and insurance.

Contingency is included to address anticipated fluctuations between the estimated and actual costs of materials and equipment. The level of contingency is determined from total installed costs based on each area's level of uncertainty

21.2 Operating Costs

This section provides information on the estimated operating costs (Opex) of the Project and covers Mining, Processing, General and Administration (G&A). The sources of information used to develop the operating costs include in-house databases and outside sources particularly for materials, services and consumables.

21.2.1 SUMMARY

The Opex costs presented exclude pre-production operating cost allowances for mining, process and G&A which are considered in the Capex. Labour rates for this Report were provided by Lomiko. The total LOM Opex and average Opex estimate, given as dollar per tonne milled is summarized in Table 21.4.

Table 21.4 – Operating Cost Estimate Summary

Description	LOM Total Opex (CA\$ M)	Avg Annual Cost (CA\$ M)	Average Opex (CA\$/t milled)
Mining	582.0	21.1	12.43
Processing	614.0	22.3	12.87
Site G&A	56.0	2.0	1.17
Total	1,252.0	45.4	26.47

21.2.2 BASIS OF ESTIMATE

Common to all operating cost estimates are the following assumptions:

- Cost estimates are based on Q4 2025 pricing without allowances for inflation.
- Costs are expressed in Canadian dollars (CAD or CA\$)
- Cost components in US dollars, were converted into Canadian dollars with fixed exchange rate of CA\$1.42/US\$.
- The majority of the labour requirement is assumed to come from neighbouring municipalities.
- Processing unit operations were benchmarked against similar or comparable processing plants.
- Equipment and materials will be purchased as new.
- Grinding media consumption rates have been estimated based on the material characteristics.
- Reagent consumption rates have been estimated based on the metallurgical testwork.
- The mobile equipment cost provides for fuel and maintenance.

21.2.3 MINE OPERATING COSTS

Mine operating costs were developed from first principles for all mine activities. The Mine Opex was developed using Norda's in-house database of mining projects and vendor quotes.

Equipment hours required to meet the life-of-mine production schedule were derived from productivity assumptions, equipment simulations in Hexagon's MinePlan® Schedule Optimizer (MPSO) scheduling software, version 14.30-00, and spreadsheet calculations.

Hourly operating costs include:

- Operating labour.
- Maintenance labour.
- Fuel and lubricants.
- Maintenance parts.
- Tires.
- Tracks and ground-engaging tools.

Clearing and grubbing and haul road construction for the initial open pit areas were excluded from the Norda mining operating cost estimate and separately costed for the PFS estimate.

Costs associated with pre-production overburden removal were estimated using the operating cost build-up and allocated to pre-production capital in the integrated cost model.

The fuel price utilized for this Report was CA\$1.00/L (diesel), delivered to site and inclusive of transport, consistent with the Q4 2025 pricing basis adopted for the operating cost estimate (i.e., no allowance for inflation/escalation). This assumption was benchmarked against a recent comparable project in Quebec (Nouveau Monde's 2025 Feasibility Study for the Matawinie Graphite Mine), which used CA\$0.97/L including transport. While prevailing retail fuel prices at the time of this study are higher, the Project is anticipated to commence production in approximately five years; accordingly, a long-term planning value was applied for the PFS-level estimate. The potential impact of fuel price variability is considered a key operating cost risk and is typically evaluated through sensitivity analysis in the financial model.

Mining costs by activity are summarized in Table 21.5. The average mining unit cost for material tonnes mined during operations is generally stable during the first 8 years, estimated at approximately CA\$3.49/t on average, lowering Years 9 to 14 to CA\$2.67/t on average, and then increases progressively in the second half of the LOM, with increased haulage distances and pit deepening. The total average mining unit cost is estimated at approximately CA\$3.77/t mined. The corresponding mining cost expressed "per tonne processed" is approximately CA\$12.43/t processed, as summarized previously in Table 21.6..

Table 21.5 – Mining Costs by Activity, CA\$)

Period	Drilling	Blasting	Excavation	Haulage	ROM	Tailings and Waste Dumps	Stockpile Rehandle	Auxiliary	Ore Control	Supervision	Technical Services	Maintenance	Total Cost	Mined	Unit Cost
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	Mt	\$/t _{mined}
Y1 Q1	0.2	0.5	0.3	1.9	0.1	0.4	0.1	0.6	0.1	0.3	0.5	0.4	5.4	1.6	\$ 3.41
Y1 Q2	0.2	0.5	0.2	1.7	0.1	0.5	0.0	0.6	0.1	0.3	0.5	0.4	5.2	1.5	\$ 3.42
Y1 Q3	0.2	0.5	0.2	1.5	0.1	0.5	0.0	0.6	0.1	0.3	0.5	0.5	5.1	1.3	\$ 3.87
Y1 Q4	0.2	0.5	0.2	1.5	0.0	0.5	0.0	0.6	0.1	0.3	0.5	0.5	5.1	1.5	\$ 3.41
Y2	0.8	2.0	0.9	6.8	0.1	2.2	0.0	2.5	0.4	1.3	2.1	2.6	21.7	6.0	\$ 3.64
Y3	0.8	2.0	1.0	6.8	0.1	2.2	0.0	2.5	0.4	1.3	2.1	2.6	21.8	6.1	\$ 3.57
Y4	0.8	1.9	0.9	6.1	0.0	2.1	0.0	2.5	0.4	1.4	2.1	2.7	20.9	6.0	\$ 3.47
Y5	0.8	1.9	0.9	5.7	0.0	2.1	0.0	2.5	0.4	1.3	2.1	2.8	20.7	5.7	\$ 3.64
Y6	0.9	2.6	1.2	8.7	0.1	2.3	0.6	2.5	0.4	1.3	2.1	2.4	25.1	7.9	\$ 3.20
Y7	0.9	2.5	1.2	8.9	0.1	2.2	0.6	2.5	0.4	1.3	2.1	2.7	25.5	7.8	\$ 3.28
Y8	0.9	2.4	1.1	8.3	0.1	2.3	0.4	2.5	0.4	1.4	2.1	3.0	24.7	7.1	\$ 3.48
Y9	1.5	3.2	1.9	7.2	0.1	1.9	0.1	2.5	0.4	1.3	2.1	3.0	25.3	9.9	\$ 2.56
Y10	1.5	3.1	1.9	7.5	0.1	1.9	0.1	2.5	0.4	1.3	2.1	3.0	25.5	9.8	\$ 2.60
Y11	1.5	3.1	1.9	7.3	0.1	2.0	0.0	2.5	0.4	1.3	2.1	2.7	25.0	9.5	\$ 2.62
Y12	1.5	3.1	1.9	7.7	0.1	2.0	0.0	2.5	0.4	1.4	2.1	2.4	25.1	9.5	\$ 2.64
Y13	1.5	3.1	1.9	7.8	0.1	1.9	-	2.5	0.4	1.3	2.1	2.7	25.6	9.6	\$ 2.65
Y14	1.0	2.8	1.2	8.2	0.1	2.1	-	2.5	0.4	1.3	2.1	3.0	24.8	8.4	\$ 2.96
Y15-19	3.9	9.2	4.4	31.5	0.1	11.5	0.3	12.3	2.1	6.7	10.7	13.5	106.2	24.6	\$ 4.32
Y20-24	3.4	6.2	3.2	8.1	-	9.2	-	10.4	2.1	6.8	10.7	12.8	72.8	14.0	\$ 5.22
Y25-28	3.1	4.8	3.0	6.8	-	10.8	-	10.4	1.3	6.7	10.7	12.8	70.5	9.0	\$ 7.87
Total	25.8	56.1	29.3	149.9	1.7	60.5	2.2	67.6	11.2	39.1	61.9	76.6	581.9	156.7	\$ 3.71
Unit Cost	\$ 0.16	\$ 0.36	\$0.19	\$ 0.96	\$0.01	\$ 0.39	\$ 0.01	\$ 0.43	\$ 0.07	\$ 0.25	\$ 0.39	\$ 0.49	\$ 3.71		

21.2.4 PROCESS OPERATING COSTS

The Process Plant operating cost estimate (Opex) includes costs for crushing, grinding, flotation, polishing, concentrate and tailings dewatering. Process Plant Opex is summarized in Table 21.6.

Table 21.6 – Process Plant Operating Cost Summary

Description	Avg Annual Cost (CA\$ M)	Average Opex (CA\$/t milled)
Labour	7.86	4.53
Power	3.23	1.86
Reagents	2.11	1.21
Comminution Consumables	2.92	1.68
Maintenance	0.91	0.52
Lab Services	0.84	0.48
Mobile Equipment	4.21	2.43
Co-disposal Mobile Equipment	0.25	0.14
Total	22.32	12.87

21.2.4.1 Labour

The labour complement for the process plant includes plant administration, plant maintenance, plant operators, and laboratory staff. This staff will be responsible for the process plant, tailings stockpile area, and all required auxiliaries for the concentrator. It will also include operations crew for the bagging area. The labour complement is based on benchmarking with existing operations in Canada and Quebec.

Operations and maintenance staff will have 24 hour coverage, while administration roles will be day-time coverage only.

21.2.4.2 Power

Electrical power is required to run the mechanical equipment in the process plant. This includes crushers, conveyors, grinding mills, polishing mills, screens, pumps, tank and flotation cell agitators, filters, bagging system, and all services and balance of plant items (compressors, blowers, water pumps, etc.). The unit cost of electricity was established using Hydro-Québec's Rate L: CA\$0.0386/kWh and CA\$11.4697/kW of power drawn. The total annual operational electrical consumption is estimated at 84 GWh, resulting in 48.5 kWh/t feed.

21.2.4.3 *Reagents, Grinding Area, and Bagging Consumables*

The flotation process requires a frother (MIBC) and collector (diesel fuel oil). The thickening process requires flocculant. The consumption of reagents has been calculated on a per-tonne basis of nominal feed to the unit process, based on metallurgical testing. Total annual reagents shipped to site are on the order of 540 tonnes. The total annual cost of these reagents is CA\$2.11 M or CA\$ 1.21/t milled.

The grinding mills, polishing mills and stirred media mills require regular addition of balls to replace the worn media and exercise proper grinding and polishing action on the mineralized material. The media consumption has been estimated based on steel and ceramic consumption observed in similar operations and the abrasion indices and power consumption. Approximately 1.8 k tonnes of grinding balls are required for the grinding, polishing and stirred media mills. The grinding media costs are estimated at CA\$ 1.68/t milled.

The concentrate will be bagged in 1-tonne bulk bags, stretch wrapped, and stored in the concentrate storage area. The bagging consumables consist of bags and stretch wrap and are estimated at CA\$ 7.09/t of concentrate produced, or CA\$ 0.48/t milled.

21.2.4.4 *Plant Fuels Consumables*

The concentrate dryer requires natural gas to dry the concentrate. The annual natural gas requirement is 2,225 M liters per year with a unit cost of \$ 0.407/m³ based on average rates taken over the last year from Energir. The natural gas consumption includes operating the concentrate dryer and startup.

21.2.4.5 *Process Plant Major Consumables*

The crushers, grinding, polishing and stirred media mills have major consumables (liners) that require frequent replacement due to wear. The liner consumption has been estimated based on vendor recommendations and the abrasion indices and power consumption. The liner costs are estimated at CA\$ 0.76/t milled.

The slurry pumps and belt conveyors also have major consumables that require frequent changes. The pump and conveyors consumables costs have been estimated a factor of the mechanical supply costs based on DRA experience. The cost has been estimated at CA\$ 0.19/t milled.

Spare parts and other maintenance have been estimated as 5% of the mechanical supply cost of all the equipment in the process plant. The total spare parts and other maintenance cost has been estimated at CA\$ 2.0 M/year. An allowance has also been included for laboratory supplies and mobile equipment of CA\$ 0.5 M/year and CA\$ 0.25 M/year, respectively.

21.2.5 GENERAL AND ADMINISTRATIVE OPERATING COSTS

The G&A costs are expenses not directly related to the production of graphite and include expenses not included in mining, processing, external refining, and transportation costs. These costs were developed using DRA's in-house data on existing Canadian operations. The G&A costs were divided into the following areas:

- G&A maintenance, including vehicle and road maintenance.
- Personnel.
- Human resources, including training, recruiting, and community relations.
- Infrastructure power, including power requirements for HVAC and administrative buildings.
- Site administration, maintenance, and security, including office supplies and garbage disposal.
- Assets operation for non-operational-related vehicles.
- Health and safety, including personal protective equipment, hospital service cost, and first aid.
- Environmental, including water sampling.
- IT and telecommunications, including hardware and support services.
- Contract services, including insurance, sanitation and cleaning, licence fees, and legal fees.

The Opex LOM summary for G&A is estimated at CA\$2 M or CA\$1.17/t milled.

22 ECONOMIC ANALYSIS

22.1 General

The economic analysis is based on the Discounted Cash Flow (DCF) method on a pre-tax and after-tax basis. For the purposes of the evaluation, it is assumed that the operations are established within a single corporate entity. The Project has been evaluated on an unlevered, all-equity basis, although Lomiko may decide in the future to finance a portion of the Project with debt. Current Federal and Provincial (Quebec) tax regulations were used to assess corporate tax liabilities.

The cash flow model uses inputs from all elements of the Project to provide a financial projection for the Project on an annual basis. The key metrics determined in the analysis are the Net Present Value (NPV) at a discount rate of 5%, the Internal Rate of Return (IRR), and the Payback Period. A sensitivity analysis was carried out to assess the impact of variations in graphite price, Capex, and Opex on the financial metrics.

The production schedule used in this analysis is based on the LOM Plan outlined in Section 16. The Capex and Opex are taken from estimates detailed in Section 21.

All costs and pricing are in Q4 2025 Canadian dollars. No provision is made for the effects of inflation in this analysis except in the depreciation and tax calculations.

22.2 Forward Looking Information

The results of the economic analyses discussed in this section represent forward-looking information as defined under Canadian securities law. The results depend on inputs that are subject to known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those presented here. Forward-looking information includes assumptions and estimations of:

- Price of graphite.
- Amount of ore and material grade.
- Mine production plan.
- Mining dilution and mining recovery.
- Geotechnical or hydrogeological considerations during mining.
- Process plant production plan.
- Recovery rates of graphite in the processing plant.
- Sustaining and operating costs.
- Labour and materials availability.
- Labour and materials costs being approximately consistent with the assumptions in the Report.
- Closure costs, as well as environmental, social, and licensing risks.

- Changes to tax rates.
- Ability to maintain a social license to operate.
- Unrecognized environmental risks and reclamation expenses.
- Failure of plant, equipment, and processes to operate as anticipated.
- Absence of significant disruptions affecting development and operation of the Project.
- Availability of certain consumables and services, and the prices for electricity and other key supplies being approximately consistent with the assumptions in the Technical Report.

22.3 Assumptions

In addition to such specific assumptions discussed in more detail elsewhere in this Report, the following assumptions are made in the economic analysis:

- Mine life of 28 years.
- 100% ownership with 1.0% NSR.
- Capital costs funded with 100% equity (no financing costs assumed).
- All cash flows discounted to Year 1 using mid-period discounting convention.
- Graphite concentrate is assumed to be sold in the same year it is produced.
- No contractual arrangements for concentrate sales are in place.

22.1 Economic Analysis

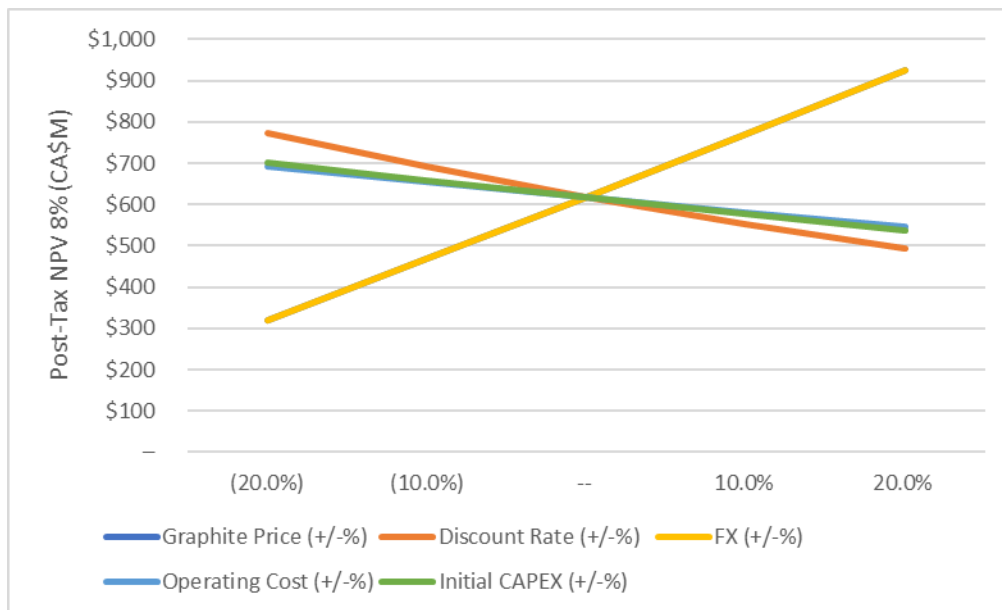
The pre-tax NPV discounted at 8% is CA\$797.5 M, the internal rate of return IRR is 30.3%, and payback period is 3.1 years. On a post-tax basis, the NPV discounted at 8% is CA\$617.4 M, the IRR is 24.7%, and the payback period is 3.2 years. The technical parameters and cost inputs in the economic analysis are summarized in Table 22.1 and illustrated in Figure 22.1.

Table 22.1 – Summary of Project LOM Cash Flow Assumptions and Results

Description	Unit	Value
Graphite Concentrate Price (Average)	US\$/t	1,524
Mine Life	years	28
Total Waste Tonnes Mined	kt	112,127
Total Mill Feed Tonnes	kt	46,803
Production		
Mill Head Grade	%	4.79
Mill Recovery	%	93
Total Mill Tonnes Recovered	kt	2,149
Total Average Annual Production	kt	79.6
Operating Costs		
Mining Cost	CA\$/t milled	12.43
Processing Cost	CA\$/t milled	12.87
G&A Cost	CA\$/t milled	1.17
Total Operating Costs	CA\$/t milled	26.47
Cash Costs *	US\$/t conc.	432
AISC **	US\$/t conc.	514
Capital Costs		
Initial Capital	CA\$ M	504.6
Sustaining Capital	CA\$ M	252.1
Closure	CA\$ M	35.7
Salvage	CA\$ M	(35.8)
Financials		
	Pre-Tax	Post-Tax
NPV (8%) (CA\$ M)	797.5	617.4
IRR (%)	30.3	24.7
Payback (years)	3.1	3.2
Notes:		
Numbers may not add precisely due to rounding.		
* Cash costs consist of mining costs, processing costs, mine-level G&A, refining charges, and royalties.		
** AISC includes cash costs plus sustaining capital, closure costs, and salvage value.		

The analysis was developed quarterly and annual cashflow basis, but the cashflow output is shown on an annualized basis in Table 22.2.

Figure 22.1 – Project Economics (all figures in CA\$)



Source: DRA, 2026

Table 22.2 – Project Cash Flow

Description	Units	Sum/ Avg	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23	Y24	Y25	Y26	Y27	Y28	
Graphite Concentrate Price - Flat	US\$/t	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524		
Foreign Exchange	US\$:CA\$	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42	1.42		
Revenue	CA\$ M	4,686	--	--	274.6	223.8	240.0	217.2	289.5	146.2	143.9	161.0	213.0	189.5	188.1	166.1	174.8	155.2	242.2	242.2	242.2	242.2	242.2	84.9	84.9	84.9	84.9	84.9	85.0	85.0	85.0	12.3	
Operating Cost	CA\$ M	(1242)	--	--	(44.6)	(46.1)	(46.1)	(45.3)	(45.1)	(49.5)	(49.9)	(49.1)	(49.7)	(49.8)	(49.3)	(49.4)	(49.9)	(49.1)	(130.5)	(24.3)	(24.3)	(24.3)	(24.3)	(24.3)	(97.1)	(24.3)	(24.3)	(24.3)	(24.3)	(94.8)	(24.3)	(24.3)	(3.5)
Transportation and Insurance Charges	CA\$ M	(41)	--	--	(2.4)	(2.0)	(2.1)	(1.9)	(2.6)	(1.3)	(1.3)	(1.4)	(1.9)	(1.7)	(1.7)	(1.5)	(1.5)	(1.4)	(2.1)	(2.1)	(2.1)	(2.1)	(2.1)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.1)	
Royalties	CA\$ M	(46)	--	--	(2.7)	(2.2)	(2.4)	(2.2)	(2.9)	(1.4)	(1.4)	(1.6)	(2.1)	(1.9)	(1.9)	(1.6)	(1.7)	(1.5)	(2.4)	(2.4)	(2.4)	(2.4)	(2.4)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(0.1)	
EBITDA	CA\$ M	3,356	--	--	225.1	173.5	189.4	167.9	239.0	94.0	91.3	108.9	159.3	136.2	135.3	113.6	121.7	103.2	107.2	213.3	213.3	213.3	213.3	(13.8)	59.0	59.0	59.0	59.0	(11.4)	59.1	59.1	8.5	
Initial Capex	CA\$ M	(505)	(48.2)	(456.3)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Sustaining Capex	CA\$ M	(252)	--	--	(35.5)	(24.9)	(4.0)	(4.3)	(8.0)	(8.2)	(5.3)	(5.3)	(10.9)	(4.2)	(16.7)	(9.5)	(5.9)	(6.8)	(5.4)	(5.4)	(5.4)	(5.4)	(5.4)	(6.7)	(8.8)	(8.8)	(8.8)	(8.8)	(32.6)	(0.3)	(0.3)	--	
Royalty Buyback	CA\$ M	(1)	--	(0.5)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Closure Capex	CA\$ M	(36)	--	(32.0)	--	--	--	--	--	--	--	--	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	--	--	--	
Salvage Value	CA\$ M	36	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	35.8	
Change in Net Working Capital	CA\$ M	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Pre-Tax Unlevered Free Cash Flow	CA\$ M	2,599	(48)	(489)	190	(198.8)	(13.5)	150.1	381.1	466.9	552.9	656.5	804.8	936.6	1,055.1	1,159.1	1,274.8	1,371.1	1,472.7	1,680.5	1,888.3	2,096.1	2,303.9	2,283.3	2,332.9	2,382.5	2,432.1	2,481.7	2,437.2	2,496.0	2,554.7	2,599.1	
Pre-Tax Cumulative Unlevered Free Cash Flow	CA\$ M		(48.2)	(537.0)	(1,675)	--	--	3.08	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
Taxes	CA\$ M	(602)	--	--	--	--	(17.76)	(35.21)	(49.40)	(19.40)	(19.48)	(24.14)	(34.12)	(30.67)	(30.17)	(25.47)	(27.57)	(23.65)	(24.63)	(44.20)	(44.31)	(44.42)	(44.51)	5.41	(13.24)	(13.06)	(12.98)	(12.92)	6.81	(12.25)	(12.99)	(0.62)	
Post-Tax Unlevered Free Cash Flow	CA\$ M	1,997	(48)	(489)	190	149	168	128	182	66	67	79	114	101	88	78	88	73	77	164	163	163	163	(15)	36	37	37	37	(38)	46	46	44	
Post-Tax Cumulative Unlevered Free Cash Flow	CA\$ M		(48)	(537)	(1,695)	(199)	(31)	97	279	345	412	491	605	706	795	873	961	1,034	1,111	1,275	1,438	1,601	1,765	1,750	1,786	1,822	1,859	1,896	1,858	1,905	1,950	1,994	
Production Summary																																	
Total Resource Mined	kt	47,024	--	200	1,495	1,815	1,688	1,707	1,755	1,789	1,723	1,740	1,734	1,734	1,731	1,736	1,734	1,734	1,930	1,714	1,734	1,714	1,714	1,690	1,690	1,690	1,690	1,690	1,734	1,734	1,734	250	
Total Waste	kt	112,151	--	2,246	4,429	4,232	4,374	4,298	3,953	6,125	6,061	5,374	4,545	4,930	4,966	4,722	4,642	4,820	4,540	4,540	4,540	4,540	4,540	2,545	2,545	2,545	2,545	2,545	2,229	2,229	2,229	322	
Total Material Mined	kt	159,175	--	2,446	5,924	6,047	6,061	6,005	5,708	7,914	7,784	7,114	6,279	6,664	6,698	6,458	6,376	6,554	6,470	6,254	6,274	6,254	6,254	4,235	4,235	4,235	4,235	4,235	3,963	3,963	3,963	572	
Percent of Resource Depleted	%	100.0	--	0.4	3.2	3.9	3.6	3.6	3.7	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	4.1	3.6	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.7	3.7	3.7	0.5	
Project Life	y	27.1	--	--	1.0	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.15	
Mill Feed	kt	47,004	--	--	1,676	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	1,734	250		
Graphite Head Grade	%	4.80	--	--	7.8	6.2	6.7	6.0	8.0	4.1	4.0	4.5	5.9	5.3	5.2	4.6	4.9	4.3	6.7	6.7	6.7	6.7	6.7	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	
Mill Recovery	%	93.0	--	--	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	
Concentrate Grade	%	97.0	--	--	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	97.0	
Recovered Graphite Concentrate	kt	2,165	--	--	127	103	111	100	134	68	66	74	98	88	87	77	81	72	112	112	112	112	112	39	39	39	39	39	39	39	39	6	

Description	Units	Sum/ Avg	Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23	Y24	Y25	Y26	Y27	Y28
Graphite Concentrate % Payable	%	100.0	--	--	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Payable Graphite Concentrate	kt	2,165	--	--	127	103	111	100	134	68	66	74	98	88	87	77	81	72	112	112	112	112	112	39	39	39	39	39	39	39	39	6
Revenue	CA\$ M	4,686	--	--	274.6	223.8	240.0	217.2	289.5	146.2	143.9	161.0	213.0	189.5	188.1	166.1	174.8	155.2	242.2	242.2	242.2	242.2	242.2	84.9	84.9	84.9	84.9	84.9	85.0	85.0	85.0	12.3
Mine Operating Costs	CA\$ M	582	--	--	21	22	22	21	21	25	26	25	25	25	25	25	26	25	106	--	--	--	--	73	--	--	--	--	70	--	--	--
Mill Operating Costs	CA\$ M	602	--	--	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	3
G&A Costs	CA\$ M	55	--	--	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	0
Operating Costs per tonne Processed	(CA\$/t Milled)	26.42	--	--	26	27	27	26	26	29	29	28	29	29	28	29	29	28	75	14	14	14	14	56	14	14	14	14	55	14	14	14
Transportation & Insurance Charges	CA\$ M	41	--	--	2.4	2.0	2.1	1.9	2.6	1.3	1.3	1.4	1.9	1.7	1.7	1.5	1.5	1.4	2.1	2.1	2.1	2.1	2.1	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.1
NSR Royalty																																
Total Revenue	CA\$ M	4,686	--	--	274.6	223.8	240.0	217.2	289.5	146.2	143.9	161.0	213.0	189.5	188.1	166.1	174.8	155.2	242.2	242.2	242.2	242.2	242.2	84.9	84.9	84.9	84.9	84.9	85.0	85.0	85.0	12.3
Less: Transport Costs & Insurance	CA\$ M	41	--	--	2.4	2.0	2.1	1.9	2.6	1.3	1.3	1.4	1.9	1.7	1.7	1.5	1.5	1.4	2.1	2.1	2.1	2.1	2.1	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.1
Total Net Revenue	CA\$ M	4,644	--	--	272.2	221.8	237.9	215.3	286.9	144.9	142.6	159.5	211.1	187.9	186.5	164.6	173.3	153.8	240.1	240.1	240.1	240.1	240.1	84.2	84.2	84.2	84.2	84.2	84.3	84.3	84.3	12.2
NSR Royalty	%	1.0	--	--	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Cash Cost *	US\$/t conc.	432	--	--	1,100.5	342.3	321.6	346.1	265.8	544.4	556.9	493.2	384.1	429.2	428.0	482.1	463.5	510.7	849.8	181.7	181.7	181.7	181.7	1,771.8	465.5	465.5	465.5	465.5	1,728.3	465.0	465.0	465.0
All-in Sustaining Cost (AISC) **	US\$/t conc.	514	--	--	1,886.5	512.2	347.3	376.6	307.7	629.5	612.9	543.2	462.9	464.0	564.1	570.2	515.8	578.2	884.6	216.6	216.6	216.6	216.6	1,894.3	633.5	633.5	633.5	633.5	2,321.5	470.9	470.9	(3,989.0)
Total Initial Capital	CA\$ M	504.6	48.2	456.3	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Mining	CA\$ M	31.5	9.5	22.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
On-site Infrastructure	CA\$ M	44.1	11.0	33.1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Process Plant	CA\$ M	298.7	14.9	283.8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Off-site Infrastructure	CA\$ M	16.5	4.1	12.4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Project Indirects	CA\$ M	60.2	6.0	54.2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Contingency	CA\$ M	53.5	2.7	50.8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Sustaining Capital	CA\$ M	252.1	--	--	35.5	24.9	4.0	4.3	8.0	8.2	5.3	5.3	10.9	4.2	16.7	9.5	5.9	6.8	5.4	5.4	5.4	5.4	5.4	6.7	8.8	8.8	8.8	8.8	32.6	0.3	0.3	--
Closure Cost	CA\$ M	35.7	--	32.0	--	--	--	--	--	--	--	--	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.5	0.5	0.5	0.5	--	--	--
Salvage Value	CA\$ M	(35.8)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	(4)												(35.8)
Total Capital Expenditure Including Salvage Value	CA\$ M	792.4	48.2	488.3	35.5	24.9	4.0	4.3	8.0	8.2	5.3	5.3	11.0	4.3	16.8	9.6	6.0	6.9	5.5	5.5	5.5	5.5	5.5	6.8	9.4	9.4	9.4	9.4	33.1	0.3	0.3	--

Notes:

* Cash costs consist of mining costs, processing costs, mine-level G&A and refining charges, and royalties.

** AISC includes cash costs plus sustaining capital, closure costs, and salvage value

22.1.1 TAXES

The Project is subject to different levels of taxation: federal corporate income tax, provincial (Quebec) corporate income tax, mining duties, and carbon taxes.

The Project has been evaluated on a post-tax basis to provide an approximate value of the potential economics. The tax model was compiled by Lomiko with assistance from third-party taxation professionals. The calculations are based on the tax regime as of the date of the PFS. At the effective date of the cashflow, the Project was assumed to be subject to the tax regime outlined below:

- The federal and provincial corporate income tax rates currently applicable over the life of the Project are 15.0% and 11.5% of taxable corporate income, respectively.
- Quebec mining duties range between 16% and 28% of mining-specific allowance-adjusted annual earnings, depending on yearly profitability margins. Opening balances for various tax attributes were considered based on Lomiko's most recent tax returns.

Table 22.3 lists the tax rates that apply to each portion of the operator's annual profit margin segment.

Table 22.3 – Mining Tax Rates in Quebec

Description	Profit Margin	Tax Rate
First Segment	0% to 35%	16%
Second Segment	More than 35%, up to 50%	22%
Third Segment	More than 50%	28%

At the base case graphite concentrate price assumption, total tax payments are estimated to be CA\$602 M over the LOM.

22.1.2 ROYALTY

A 1.0% overall royalty is assumed for the Project assuming a 1.5% royalty with a 0.5% buy back condition, resulting in approximately CA\$46 M in royalty payments over the LOM.

22.1.3 CLOSURE COSTS AND SALVAGE VALUE

The overall project closure costs were estimated at CA\$35.7M and a salvage value estimated for selling usable mine and plant equipment at the end of LOM is estimated at CA\$35.8M.

22.1.4 TRANSPORTATION AND INSURANCE CHARGES

Mine revenue is derived from the sale of graphite concentrate into the domestic and US marketplace. No contractual arrangements for upgrading or refining exist at this time. However, the parameters used in the economic analysis are consistent with current industry rates. A transportation and insurance charge of CA\$19.20/t of graphite concentrate was assumed with 100% graphite concentrate.

22.2 Sensitivity Analysis

A sensitivity analysis was conducted on the base case pre-tax and post-tax NPV and IRR of the project, using the following variables: graphite price, discount rate, foreign exchange rate, operating costs, and initial capital costs.

Table 22.4 presents the pre-tax sensitivity summary and Table 22.6 presents pre-tax sensitivity analysis.

Table 22.5 presents the post-tax sensitivity summary and Table 22.7 presents the post-tax sensitivity analysis.

Figure 22.2 to Figure 22.5 illustrate the sensitivity analysis that the Project is affected to changes in graphite concentrate price, and foreign exchange and less sensitive to operating costs, discount rate, and initial capital costs.

22.3 Exchange Rate Selection

As the Project products are denominated in US dollars, the US\$:CA\$ exchange rate is a key driver of the financial metrics of the Project. The long-term exchange rate was selected as 1.00:1.42 based on the detailed market study developed specifically for the PFS. Lone Star Tech Minerals, USA (Lone Star), commissioned by Lomiko, prepared this market study report named “La Loutre Graphite Project – Canada, Commercial / Technical PFS Market Report” (Lone Star Tech Minerals, USA, 2026) and provided forecasted pricing for expected flake graphite sizes.

Table 22.4 – Pre-Tax Sensitivity Summary

Graphite Concentrate Price	Post-Tax NPV (8%) (CA\$)	Initial Capital Cost (CA\$)		Total Operating Cost (CA\$)		FX	
US\$/t	Base Case	(20.0%)	20.0%	(20.0%)	20.0%	(1.5)	(1.3)
\$1,400	\$650	\$742	\$558	\$732	\$568	\$744	\$510
\$1,450	\$710	\$802	\$617	\$791	\$628	\$807	\$564
\$1,524	\$798	\$890	\$705	\$879	\$716	\$899	\$645
\$1,550	\$828	\$921	\$736	\$910	\$747	\$932	\$673
\$1,600	\$888	\$980	\$796	\$970	\$806	\$995	\$727

Graphite Concentrate Price	IRR	Initial Capital Cost		Total Operating Cost		FX	
US\$/t	Base Case	(-20%)	(+20%)	(-20%)	(+20%)	(1.5)	(1.3)
\$1,400	26.3%	33.6%	21.4%	28.3%	24.2%	28.9%	22.5%
\$1,450	27.9%	35.7%	22.8%	30.0%	25.8%	30.6%	23.9%
\$1,524	30.3%	38.7%	24.8%	32.4%	28.3%	33.2%	26.1%
\$1,550	31.2%	39.8%	25.5%	33.2%	29.1%	34.1%	26.9%
\$1,600	32.8%	41.9%	26.8%	34.9%	30.8%	35.9%	28.4%

Table 22.5 – Post-Tax Sensitivity Summary

Graphite Concentrate Price	Post-Tax NPV (8%) (CA\$)	Initial Capital Cost (CA\$)		Total Operating Cost (CA\$)		FX	
US\$/t	Base Case	(-20%)	(+20%)	(-20%)	(+20%)	(1.5)	(1.3)
\$1,400	\$496	\$577	\$416	\$569	\$425	\$573	\$379
\$1,450	\$545	\$627	\$466	\$618	\$474	\$625	\$425
\$1,524	\$617	\$702	\$538	\$693	\$546	\$704	\$491
\$1,550	\$643	\$728	\$564	\$719	\$571	\$731	\$515
\$1,600	\$694	\$777	\$613	\$768	\$620	\$784	\$560

Graphite Concentrate Price	IRR	Initial Capital Cost		Total Operating Cost		FX	
US\$/t	Base Case	(-20%)	(+20%)	(-20%)	(+20%)	(1.5)	(1.3)
\$1,400	21.6%	27.3%	17.7%	23.2%	19.9%	23.6%	18.5%
\$1,450	22.8%	28.9%	18.8%	24.5%	21.2%	24.9%	19.7%
\$1,524	24.7%	31.3%	20.4%	26.4%	23.1%	26.9%	21.5%
\$1,550	25.4%	32.1%	20.9%	27.0%	23.7%	27.6%	22.1%
\$1,600	26.7%	33.7%	22.0%	28.3%	25.0%	29.0%	23.2%

Table 22.6 – Pre-Tax Sensitivity Analysis

Pre-Tax NPV Sensitivity to Discount Rate						
Graphite Concentrate Price (US\$/t)						
Discount Rate		\$1,400	\$1,450	\$1,524	\$1,550	\$1,600
	3.0%	\$1,294	\$1,388	\$1,526	\$1,575	\$1,669
	5.0%	\$981	\$1,058	\$1,173	\$1,213	\$1,290
	8.0%	\$650	\$710	\$798	\$828	\$888
	10.0%	\$493	\$544	\$619	\$645	\$696
	12.0%	\$370	\$414	\$479	\$502	\$546

Pre-Tax IRR Sensitivity to Discount Rate						
Graphite Concentrate Price (US\$/t)						
Discount Rate		\$1,400	\$1,450	\$1,524	\$1,550	\$1,600
	3.0%	26.3%	27.9%	30.3%	31.2%	32.8%
	5.0%	26.3%	27.9%	30.3%	31.2%	32.8%
	8.0%	26.3%	27.9%	30.3%	31.2%	32.8%
	10.0%	26.3%	27.9%	30.3%	31.2%	32.8%
	12.0%	26.3%	27.9%	30.3%	31.2%	32.8%

Pre-Tax NPV Sensitivity to FX						
Graphite Concentrate Price (US\$/t)						
FX		\$1,400	\$1,450	\$1,524	\$1,550	\$1,600
\$1.30	\$510	\$564	\$645	\$673	\$727	
\$1.35	\$568	\$625	\$708	\$738	\$794	
\$1.42	\$650	\$710	\$798	\$828	\$888	
\$1.45	\$685	\$746	\$836	\$867	\$928	
\$1.50	\$744	\$807	\$899	\$932	\$995	

Pre-Tax IRR Sensitivity to FX						
Graphite Concentrate Price (US\$/t)						
FX		\$1,400	\$1,450	\$1,524	\$1,550	\$1,600
	1.30	22.5%	23.9%	26.1%	26.9%	28.4%
	1.35	24.1%	25.6%	27.9%	28.7%	30.2%
	1.42	26.3%	27.9%	30.3%	31.2%	32.8%
	1.45	27.3%	28.9%	31.4%	32.3%	34.0%
	1.50	28.9%	30.6%	33.2%	34.1%	35.9%

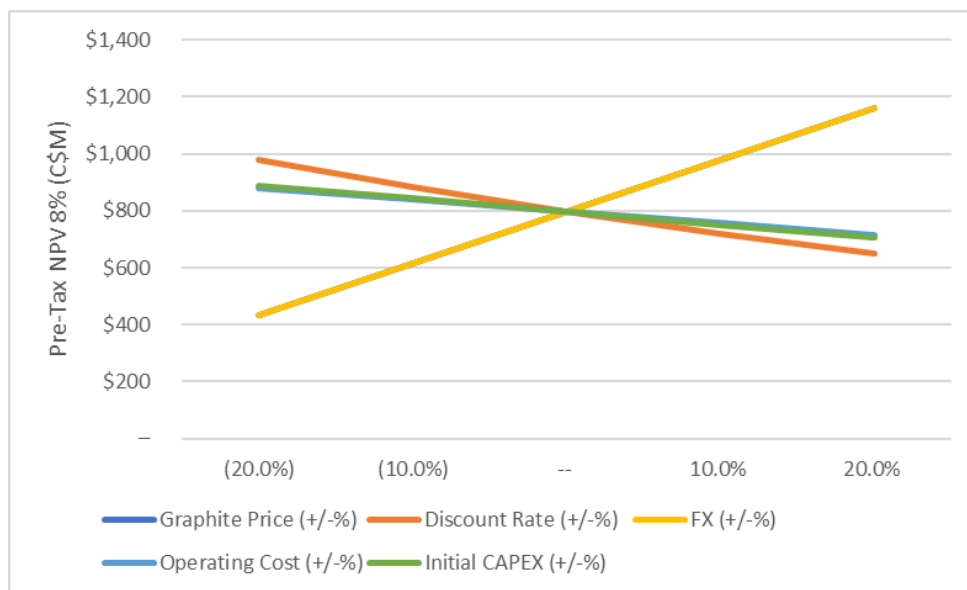
Pre-Tax NPV Sensitivity to Operating						
Graphite Concentrate Price (US\$/t)						
Operating Costs		\$1,400	\$1,450	\$1,524	\$1,550	\$1,600
(20.0%)	\$732	\$791	\$879	\$910	\$970	
(10.0%)	\$691	\$751	\$838	\$869	\$929	
--	\$650	\$710	\$798	\$828	\$888	
10.0%	\$609	\$669	\$757	\$787	\$847	
20.0%	\$568	\$628	\$716	\$747	\$806	

Pre-Tax IRR Sensitivity to Operating						
Graphite Concentrate Price (US\$/t)						
Operating Costs		\$1,400	\$1,450	\$1,524	\$1,550	\$1,600
	(20.0%)	28.3%	30.0%	32.4%	33.2%	34.9%
	(10.0%)	27.3%	28.9%	31.4%	32.2%	33.9%
	--	26.3%	27.9%	30.3%	31.2%	32.8%
	10.0%	25.2%	26.9%	29.3%	30.2%	31.8%
	20.0%	24.2%	25.8%	28.3%	29.1%	30.8%

Pre-Tax NPV Sensitivity to Initial Capex						
Graphite Concentrate Price (US\$/t)						
Initial Capex		\$1,400	\$1,450	\$1,524	\$1,550	\$1,600
(20.0%)	\$742	\$802	\$890	\$921	\$980	
(10.0%)	\$696	\$756	\$844	\$874	\$934	
--	\$650	\$710	\$798	\$828	\$888	
10.0%	\$604	\$664	\$751	\$782	\$842	
20.0%	\$558	\$617	\$705	\$736	\$796	

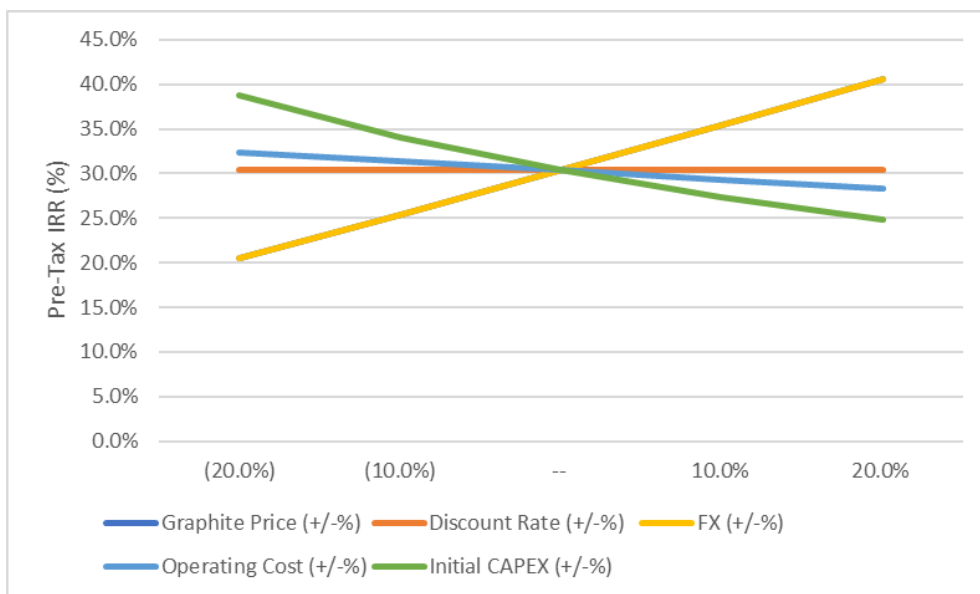
Pre-Tax IRR Sensitivity to Initial Capex						
Graphite Concentrate Price (US\$/t)						
Initial Capex		\$1,400	\$1,450	\$1,524	\$1,550	\$1,600
	(20.0%)	33.6%	35.7%	38.7%	39.8%	41.9%
	(10.0%)	29.5%	31.4%	34.1%	35.0%	36.9%
	--	26.3%	27.9%	30.3%	31.2%	32.8%
	10.0%	23.6%	25.1%	27.3%	28.1%	29.6%
	20.0%	21.4%	22.8%	24.8%	25.5%	26.8%

Figure 22.2 – Pre-Tax NPV Sensitivity Results



Source: DRA, 2026

Figure 22.3 – Pre-Tax IRR Sensitivity Results



Source: DRA, 2026

Table 22.7 – Post-Tax Sensitivity Analysis

Post-Tax NPV Sensitivity to Discount Rate						
Discount Rate	Graphite Concentrate Price (US\$/t)					
	\$1,400	\$1,450	\$1,524	\$1,550	\$1,600	
	3.0%	\$1,062	\$1,144	\$1,264	\$1,306	\$1,391
	5.0%	\$783	\$848	\$945	\$979	\$1,047
	8.0%	\$496	\$545	\$617	\$643	\$694
	10.0%	\$363	\$404	\$465	\$487	\$530
	12.0%	\$261	\$296	\$349	\$367	\$404

Post-Tax IRR Sensitivity to Discount Rate						
Discount Rate	Graphite Concentrate Price (US\$/t)					
	\$1,400	\$1,450	\$1,524	\$1,550	\$1,600	
	3.0%	21.6%	22.8%	24.7%	25.4%	26.7%
	5.0%	21.6%	22.8%	24.7%	25.4%	26.7%
	8.0%	21.6%	22.8%	24.7%	25.4%	26.7%
	10.0%	21.6%	22.8%	24.7%	25.4%	26.7%
	12.0%	21.6%	22.8%	24.7%	25.4%	26.7%

Post-Tax NPV Sensitivity to FX					
FX	Graphite Concentrate Price (US\$/t)				
\$1,400	\$1,450	\$1,524	\$1,550	\$1,600	
\$1.30	\$379	\$425	\$491	\$515	\$560
\$1.35	\$429	\$475	\$544	\$568	\$615
\$1.42	\$496	\$545	\$617	\$643	\$694
\$1.45	\$525	\$575	\$650	\$677	\$728
\$1.50	\$573	\$625	\$704	\$731	\$784

Post-Tax IRR Sensitivity to FX						
FX	Graphite Concentrate Price (US\$/t)					
	\$1,400	\$1,450	\$1,524	\$1,550	\$1,600	
	1.30	18.5%	19.7%	21.5%	22.1%	23.2%
	1.35	19.8%	21.0%	22.8%	23.4%	24.6%
	1.42	21.6%	22.8%	24.7%	25.4%	26.7%
	1.45	22.3%	23.6%	25.6%	26.2%	27.6%
	1.50	23.6%	24.9%	26.9%	27.6%	29.0%

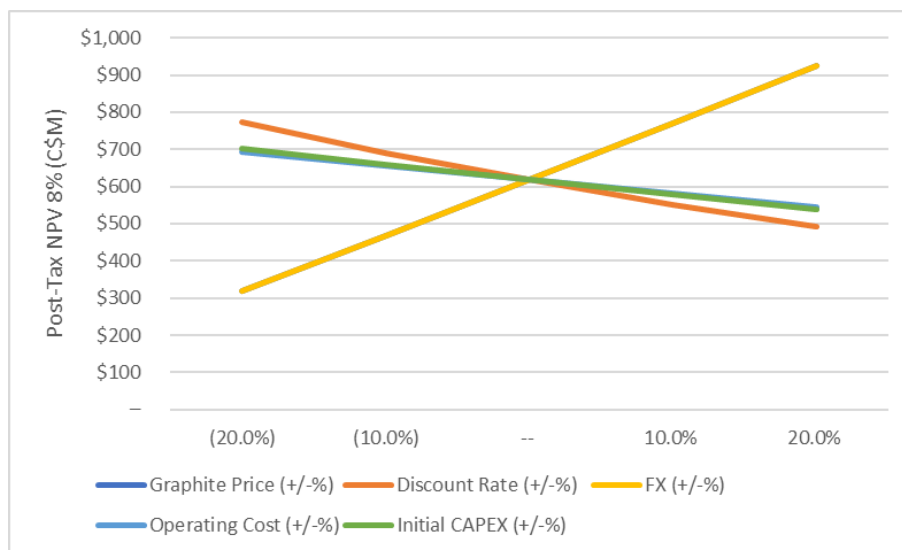
Post-Tax NPV Sensitivity to Operating					
Operating Costs	Graphite Concentrate Price (US\$/t)				
\$1,400	\$1,450	\$1,524	\$1,550	\$1,600	
(20.0%)	\$569	\$618	\$693	\$719	\$768
(10.0%)	\$532	\$581	\$656	\$681	\$731
--	\$496	\$545	\$617	\$643	\$694
10.0%	\$461	\$509	\$582	\$607	\$656
20.0%	\$425	\$474	\$546	\$571	\$620

Post-Tax IRR Sensitivity to Operating						
Operating Costs	Graphite Concentrate Price (US\$/t)					
	\$1,400	\$1,450	\$1,524	\$1,550	\$1,600	
	(20.0%)	23.2%	24.5%	26.4%	27.0%	28.3%
	(10.0%)	22.4%	23.7%	25.6%	26.2%	27.5%
	--	21.6%	22.8%	24.7%	25.4%	26.7%
	10.0%	20.8%	22.0%	23.9%	24.6%	25.8%
	20.0%	19.9%	21.2%	23.1%	23.7%	25.0%

Post-Tax NPV Sensitivity to Initial Capex					
Initial Capex	Graphite Concentrate Price (US\$/t)				
\$1,400	\$1,450	\$1,524	\$1,550	\$1,600	
(20.0%)	\$577	\$627	\$702	\$728	\$777
(10.0%)	\$536	\$586	\$659	\$685	\$736
--	\$496	\$545	\$617	\$643	\$694
10.0%	\$457	\$505	\$578	\$604	\$653
20.0%	\$416	\$466	\$538	\$564	\$613

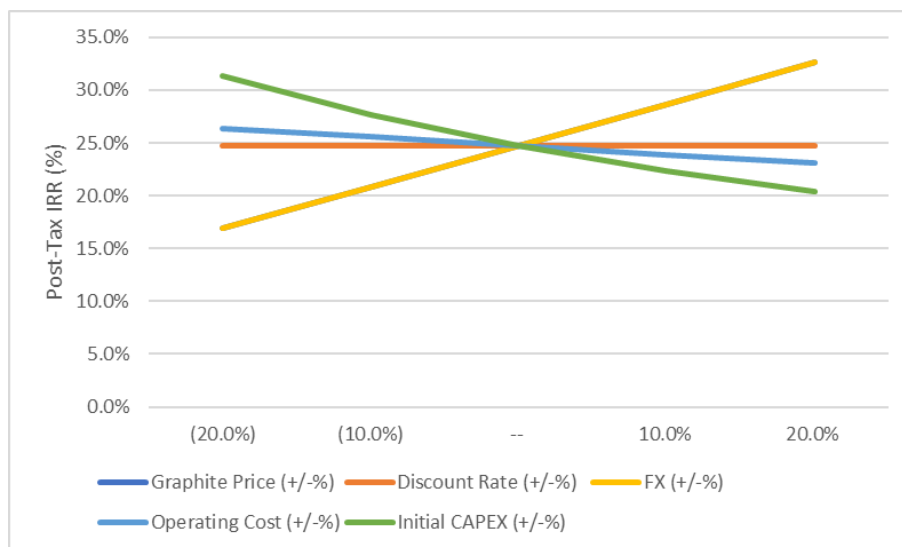
Post-Tax IRR Sensitivity to Initial Capex						
Initial Capex	Graphite Concentrate Price (US\$/t)					
	\$1,400	\$1,450	\$1,524	\$1,550	\$1,600	
	(20.0%)	27.3%	28.9%	31.3%	32.1%	33.7%
	(10.0%)	24.1%	25.5%	27.6%	28.4%	29.8%
	--	21.6%	22.8%	24.7%	25.4%	26.7%
	10.0%	19.5%	20.7%	22.4%	23.0%	24.1%
	20.0%	17.7%	18.8%	20.4%	20.9%	22.0%

Figure 22.4 – Post-Tax NPV and IRR Sensitivity Results



Source: DRA, 2026

Figure 22.5 – Post-Tax IRR Sensitivity Results

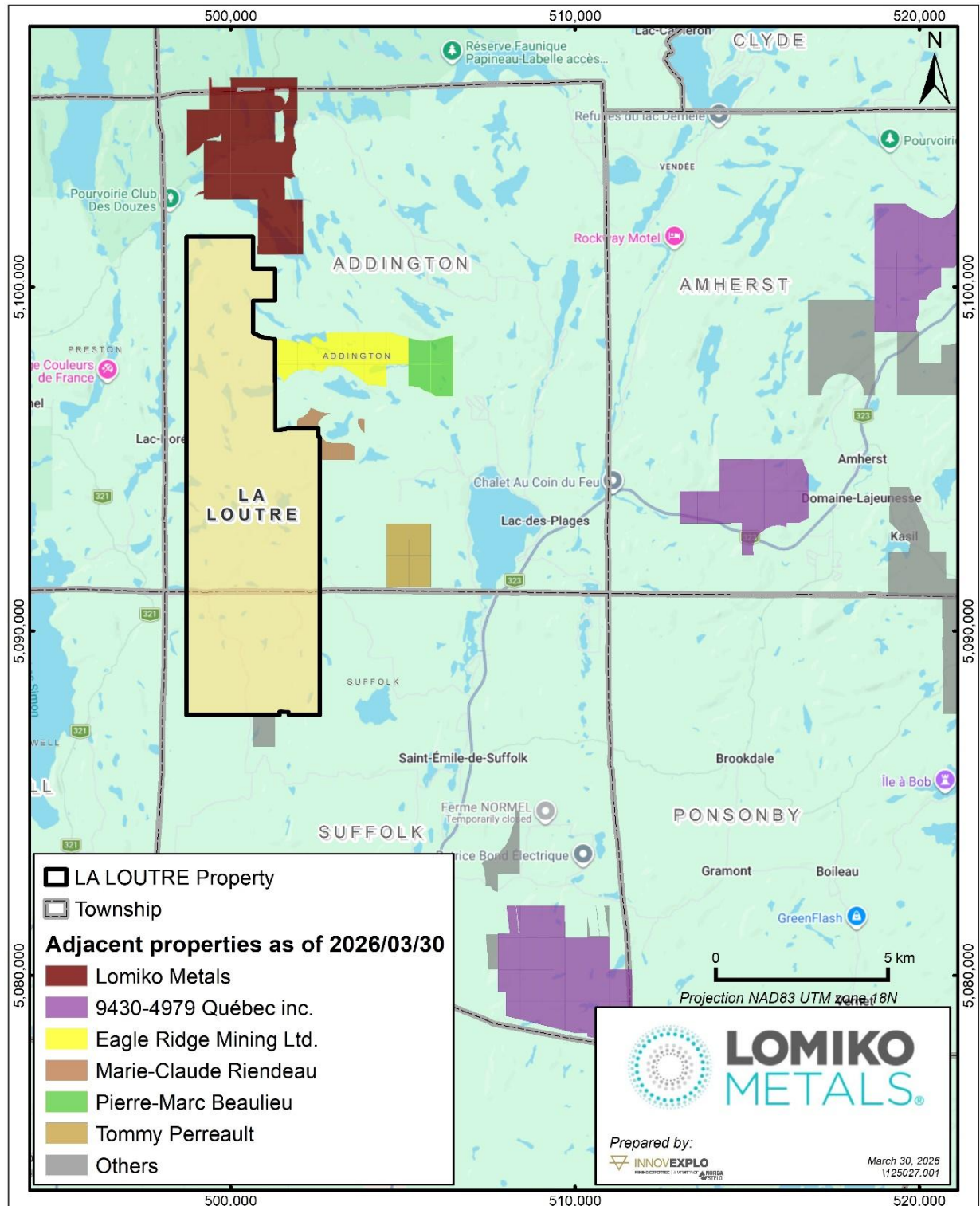


Source: DRA, 2026

23 ADJACENT PROPERTIES

Lomiko holds an additional property situated to the north of the current Project area, referred to as the Carmin property. The Carmin property comprises 27 mining titles (1,127 ha) and includes three (3) previously identified graphite mineralization occurrences, designated as Sites A, B, and C. Exploration work on the Carmin property dates back to the late 1980s and early 1990s, when a PFS was published. This historical PFS was not completed in accordance with current CIM guidelines and NI 43-101 reporting requirements. Consequently, all work performed on the Carmin property is considered historical.

Figure 23.1 – Adjacent Properties



24 OTHER RELEVANT DATA AND INFORMATION

24.1 Project Schedule

The start and end dates displayed in the schedule may not be indicative of actual start and finish dates, rather gives the reader an overview of the duration of various tasks.

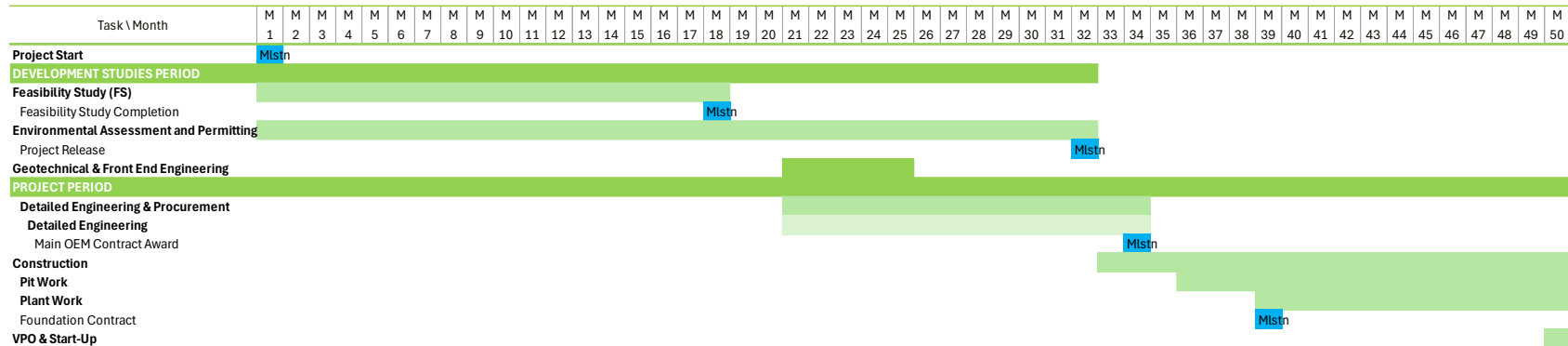
The Project schedule, adopted for the PFS, was prepared and includes all work leading up to the commissioning and start-up of the Project. The Project schedule presents the total duration of the Project considering Project Financing is available and environmental authorizations for construction are available.

Long lead delivery process equipment and manufacturing capacity for specific type of equipment such as grinding mills, mining equipment and others, need to be considered in order to foresee the duration of the Project.

Overall, the Feasibility Study is expected to take 18 months and the Environmental Impact Assessment 30 months which will run concurrently. Once permits are obtained, the construction and start-up period is expected to take 18 months.

A Level 1 Project Schedule has been developed based on information available to date and is illustrated in Figure 24.1.

Figure 24.1 – Project Development Schedule



Source: DRA, 2026

24.2 Battery Testing

In this Section of the report detailed is the work performed for metallurgical testing of the downstream process including battery testing.

24.2.1 LA LOUTRE METALLURGICAL STUDIES AND BATTERY TRIALS

Lomiko has successfully completed half-cell coin and single layer pouch cell battery testing of its La Loutre graphite material with Polaris Battery Labs, LLC (Polaris). Polaris subjected La Loutre coated spherical purified graphite (cSPG) material to half-cell coin and single layer pouch cell testing to determine its basic material electrochemical performance metrics. The total mass of cSPG provided was approximately 160g and originated from coated/purified samples produced by the Corem Innovation Centre in Quebec, Canada. These samples were micronized and spheronized by ProGraphite in Germany prior to purification and coating. The samples are deemed sufficiently representative of the La Loutre deposit.

Concurrent with these studies, Lomiko is also working on the “NRC Study” announced on July 27, 2023, which aims to advance pre-feasibility level battery trials with its La Loutre natural flake graphite concentrate. The results were published on May 6, 2024.

The spheroidized sample was tested at the NRC with thermal purification processes: High Temperature (HT) purification in a small scale HT furnace. The sample was heated up to 2700°C in argon gas for 5-10 minutes, followed by a natural cooling of the furnace for several hours, kept under argon gas. The HT purification by the NRC was able to reduce almost all elements below the 10 ppm target.

The results of the detailed characterization of the purified SPG material are shown in Table 24.1. Titanium remained above the 10-ppm target and could be ascribed partly to its high boiling point (3287°C). However, titanium hasn't been known to be the element of concern in battery anode materials. The main positive points are that both Fe and Si levels decreased 10,000 fold from % (percentages) to ppm (parts per million) levels and are generally the primary contaminants of concern.

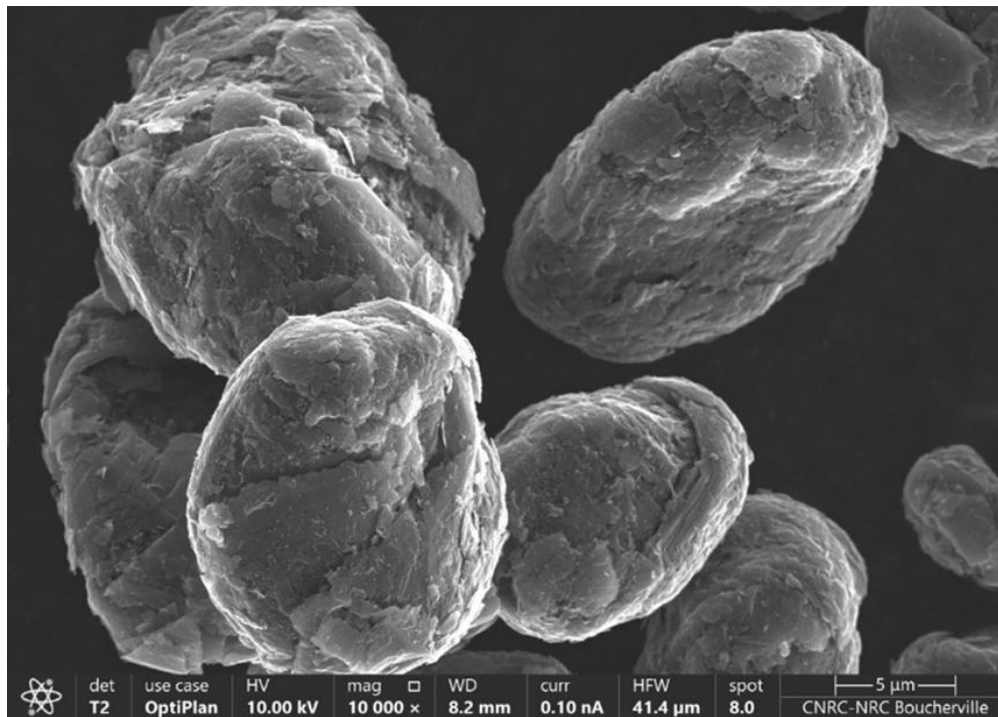
Table 24.1 – La Loutre SPG Contaminants Composition Before and After Thermal Purification

Element	Before ppm	After ppm	Element	Before ppm	After ppm	Element	Before ppm	After ppm
Ag	<0,3	<0,2	Fe	5000	1,6	S	3000	5,7
Al	4000	3,8	Ga	<1	<0,4	Sb	<0,3	<0,2
As	<0,3	<0,2	Ge	<0,7	<0,2	Sc	1,60	<0,2
Au	<22	<43	Hf	<0,5	2,2	Se	<0,9	<0,8
B	1,5	3,3	Hg	<2,4	<1,2	Si	13000	5,7
Ba	<7,5	<2,3	I	<27	<320	Sn	<2,1	<3,3
Be	0,06	<0,02	K	2000	<3,6	Sr	<2,5	<0,3
Bi	<0,1	<0,1	La	<6,5	<54	Te	<0,3	<0,2
Br	<0,4	<0,9	Li	7,6	<0,5	Th	<0,4	<0,8
C	matrix	matrix	Mg	5000	<1,6	Ti	260,00	33
Ca	2000	9,7	Mn	29,00	<0,1	Tl	<0,2	<0,2
Cd	<0,9	<0,6	Mo	9,6	11	U	<0,4	<0,3
Ce	<2,4	<6,4	Na	240	0,7	V	11,00	0,8
Cl	32,00	4,7	Nb	<0,04	<0,05	W	<0,7	1,5
Co	1,80	<0,08	Ni	8,10	0,5	Y	<1,4	<0,6
Cr	<14	<4,8	P	15,00	<0,04	Zn	11,00	<2,4
Cs	<0,8	<12	Pb	2,1	<0,4	Zr	13	15
Cu	9,10	<0,7	Pt	<0,3	<0,3			

Source: Polaris, Oregon

The spheroidized and purified La Loutre graphite was successfully carbon coated with a Brunauer–Emmett–Teller (BET) surface area of 4.34 m²/g. Commercial scale operations are expected to reduce the BET value. A scanning electron microscope picture of the cSPG is presented in Figure 24.2.

Figure 24.2 – Lomiko Graphite Half-Cell Batteries Produced and Tested by Polaris



Source: Polaris, Oregon

Highlights of the NRC Half-Cell Test Results

The reversible capacity of Lomiko’s Lac La Loutre spherical natural graphite averages 367 mAh/g in the NRC Study, which is the higher end of the specification for such anode material. Typically, most products range between 350 and 365 mAh/g.

The short-term stability and reproducibility of the obtained material was very good, showing no decay of the capacity in five (5) cycles. Also, a high coulombic efficiency (CE) of 99,9% after five (5) cycles was observed, and very small standard deviation values for all parameters was noted.

24.2.2 THE POLARIS COIN CELL STUDY

In “The Polaris Coin Cell Study”, cSPG16 and cSPG20 batches of were sent to Polaris in Oregon, USA, for battery testing, including half-cell coin battery testing. All half-cell coin batteries were constructed using a batch of 20g of cSPG casted on a Cu current collector and 304SS CR2032 coin cell can components. Pictures of the half-cells made with Lomiko cSPG are pictured in Figure 24.3.

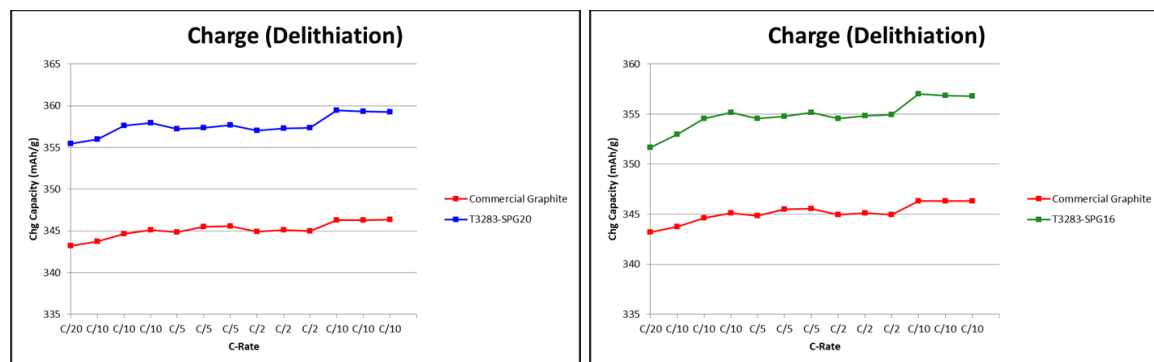
Figure 24.3 – Lomiko Graphite Half-cell Batteries produced and tested by Polaris



(SPG16 top, SPG20 bottom)

The charging (delithiation) performance of the cSPG20 and cSPG16 samples from La Loutre, respectively, at different charge rates is presented in Figure 24.4. The plots reveal the good performance of the La Loutre SPG with superior charging capacity compared to commercial graphite in the market today in North America.

Figure 24.4 – Comparison Plot of Sample SPG20 (Left) and SPG16 (Right) vs. a Commercial Graphite Reference



Source: Polaris, Oregon

Testing of the half cells yielded a reversible delithiation capacity of the SPG16 and SPG20 material at C/10 of ~356 mAh/g and ~358mA/h respectively, which is above the commercial reference graphite material testing at an average 345mA/h. C-rating describes the current the battery will deliver over the specific period, with C/10 being 10 hours.

Initial results from half-cell battery testing (the Polaris Study) confirmed excellent graphite properties which supported the decision to proceed with Phase 2 Project activities to produce and test single-layer pouch cells; these are full cells using the graphite anode material tested against an industry relevant cathode material. The Polaris studies are part of the de-risking of the project and part of an approach to assessing the suitability of La Loutre graphite anode materials in a full-cell format.

24.2.3 PHASE 2 – POLARIS SINGLE LAYER POUCH CELL STUDY

In Phase 2, a cathode source was paired with La Loutre SPG anode material into a single-layer pouch cell to undergo electrochemical testing to demonstrate technical performance as a fully rechargeable battery. The cathode chemistry chosen for the tests was a NCM111 blend. Note that the single-layer pouch cells provide a format that is similar to those used in industry while not requiring large amounts of active material. The same batch of anode material tested in Phase 1 was used in Phase 2. A picture of the four pouch cells made with La Loutre's natural flake graphite SPG20 material is presented in Figure 24.5.

Figure 24.5 – Lomiko Graphite Single Layer Pouch Cell Batteries produced and tested by Polaris



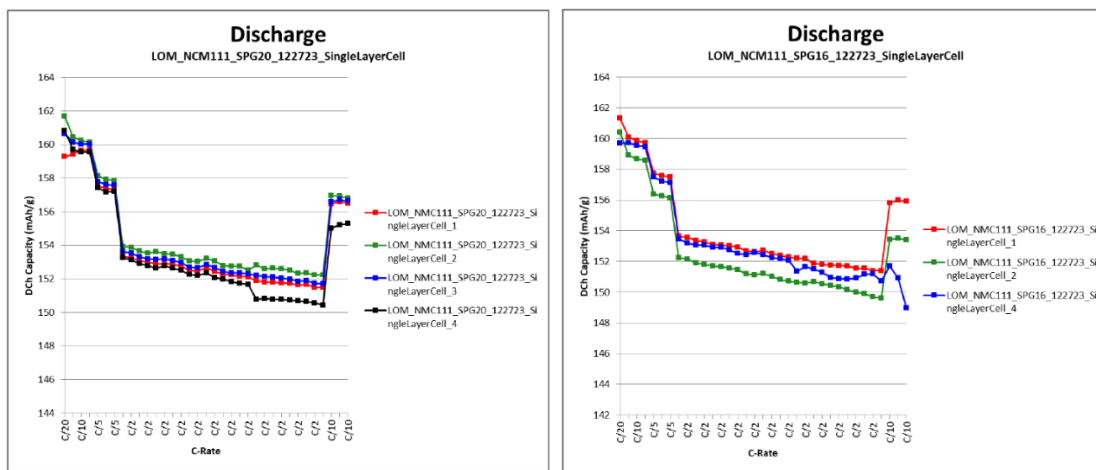
Source: Polaris, Oregon

Four (4) single layer cells each were constructed using SPG16 and SPG20 anodes with an anode to cathode capacity rating target of 1.20.

The discharge plots of gravimetric capacity at varying C-rates for NCM111 v SPG20 and SPG16 single layer cells is shown in Figure 24.6. For the SPG20 cells, Cell 1 displayed a lower first discharge capacity, while cell 4 showed a decrease in capacity in the final third of C/2 cycling and a consistent drop in capacity during the final C/10 cycles, as well. For the SPG16 cells, cell 3 experienced a failure because of a short. Cell 4 yielded some difficulty during cycling, which may have been the results of electrode misalignment in the cell stack.

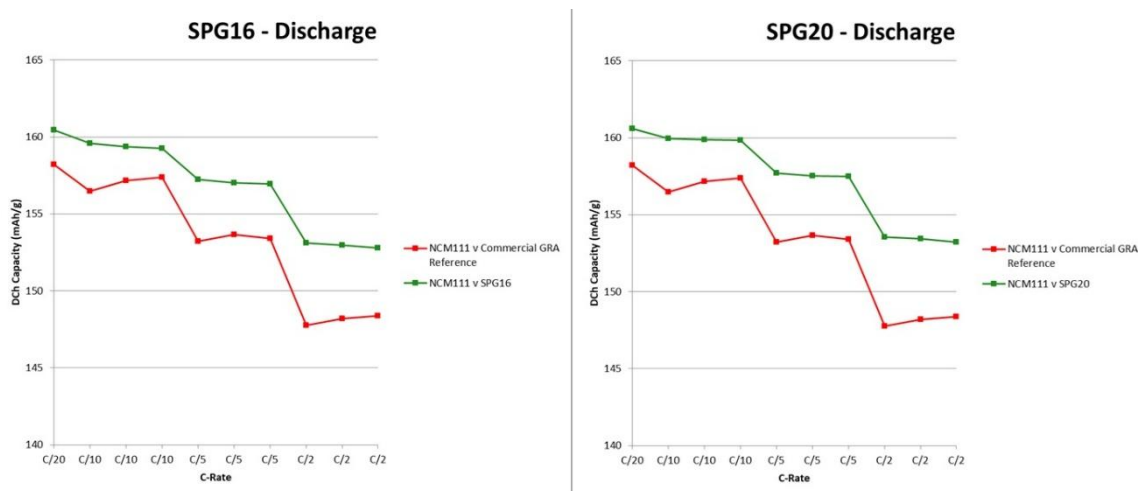
Initial cycling data, which is depicted in Figure 24.7, yielded a consistently superior performance compared to the reference cell using commercially available SLC1520T material. The La Loutre single layer cells also demonstrated a lower degree of capacity loss at C-rate switches and more steady capacity at C-rate.

Figure 24.6 – Discharge Plot of Gravimetric Capacity at Varying C-rates for NCM111 vs. SPG20 and SPG16 Single Layer Cells



Source: Polaris, Oregon

Figure 24.7 – Plot of NCM111 vs. a Commercially Available Natural Graphite Reference in Comparison to LOM's SPG16 and SPG20 paired with an NCM111 Cathode



Source: Polaris, Oregon

A brief 25 cycle life analysis for the SPG20 and SPG16 produced a capacity loss of 1.35% (0.06% capacity loss per cycle) and 1.66% (0.07% capacity loss per cycle), respectively. While a 0.06-0.07% fade per cycle for the SPG16 and SPG 20 material appears high, its in line with a 0.07% fade per cycle of Polaris reference cells of the same chemistry that have cycled for 1000+ cycles. It is concluded that cells with both SPG sizes yield a performance over 25 cycles that is consistent with Polaris' internal standard. While a fade of 0.07% per cycle suggests that a capacity loss of 21% is observed after only 300 cycles, capacity fade is generally not a linear process and fade rates tend to be higher in the first 100 cycles. Defects in the cell can lead to a continued capacity fade that is not detected after only 25 cycles. Hence, it is critical to perform a more comprehensive cycle life assessment is performed with up to 1,000 cycles.

25 INTERPRETATION AND CONCLUSIONS

25.1 Geology and Mineral Resources

The QPs concludes the following:

- Geological and graphite grade continuity has been demonstrated for ten (10) mineralized domains, supported by a 30-m to 100-m drilling grid.
- In an open-pit mining scenario and a cut-off grade of 0.95% Cg, the Property contains:
 - an estimated measured mineral resource of 215,000 t at 4.47% Cg for 10,000 t of graphite,
 - an indicated mineral resource of 69,741,000 t at 4.41% Cg for 3,075,000 t of graphite, and
 - an inferred mineral resource of 20,279,000 t at 3.53% Cg for 716,000 t of graphite.
- Additional diamond drilling on multiple zones could potentially upgrade some of the inferred mineral resources to the Indicated category and add to the inferred mineral resource since most mineralized zones have not been fully explored along strike or to depth.

25.2 Mineral Processing and Metallurgical Testing

The results of the 2022 test work program generated valuable information about the metallurgical response of the La Loutre mineralization. Systematic metallurgical testing culminated in a process flowsheet that is capable of treating the La Loutre ore using conventional and established mineral processing techniques. The objective of maximizing graphite recovery into a concentrate grading at least 95% C(t) while minimizing flake degradation was met.

Comminution data revealed that the grinding energy requirements are on the lower side, thus reducing the grinding energy costs compared to peers with harder ore. The flotation test work demonstrated that a constant metallurgical performance could be applied throughout the mine plan pit shell.

The process risk was reduced by a variability flotation program that confirmed the robustness of the flowsheet and conditions over a range of grades, domains, and spatial distribution. Even the poorest performing sample produced a final concentrate grade of 95.2%, while the average grade was 97.9% C(t) and, therefore, well above the minimum grade target. These results also suggest that the proposed circuit has spare processing capacity for more challenging pockets within the La Loutre pit shell.

The results of the LCT are consistent with all other testing, and the performance of this test is valid for graphite recovery and concentrate size distribution modelling. Hence, the results from the 2022 LCT have been used as the basis for the process design criteria and flowsheet selection for the mineral processing plant, adjusted for the average mine feed grade. Despite a LCT graphite

recovery of 94.7%, a more conservative final graphite recovery of 93% has been selected for the design.

The process plant design in Section 17 uses terminology that differs from the one used in this section: flash and rougher flotation have been substituted with rougher (flash) and scavenger flotation.

25.3 Mining

The following conclusions were made from this PFS:

- The open pit mine plan was developed based on the 2023 MRE resource block model and variable slope angles available in the PFS geotechnical memo by KP.
- Mining rates and equipment size were based on the mill feed required to produce 1.734 Mtpy to the crusher.
- Equipment selection assumes diesel-powered equipment with minimal pit electrification, given current electrification constraints for equipment of this size.
- The mine plan was developed to minimize the overall footprint and maximize the backfill of mined-out pits.
- The co-disposal site was sized to accommodate the design pit waste and mill tailings.
- Reclamation during the production period has been included in the mining costs.
- Production rates and cycle times have been developed from first principles and are in line with similarly sized projects.
- No camp is included in the mine cost, and all personnel are assumed to be living in the vicinity.
- Pre-production is completed nine (9) months prior to mill commissioning, to build access and open a starter phase in the EV pit.
- The mine life is 28 years with the full capacity mill rate of 1.734 Mtpy.
- The Mineral Reserve Estimate is 46.803 Mt of Probable Reserves at 4.79% Cg.
- Once mining is completed the mining fleets will be utilized to reclaim the WDFs as backfill into the EV and Battery pits. OB will then be placed on top of the backfilled pits.

25.4 Recovery Methods

The process plant is designed to process material at a rate of 4,750 t/d to produce dried graphite flakes in three commercial product sizes and concentrate grade up to 97% Cg.

The process plant flowsheet designs were based on testwork results and industry-standard practices. The flowsheet was developed for optimum recovery, product size, and graphite grade

while minimizing capital expenditure and life-of-mine (LOM) operating costs. The process methods are conventional to the industry and are widely used with no significant technological risk.

25.5 Project Infrastructure

The plant's electrical power is supplied from an incoming high-voltage Hydro-Québec 69-kV utility transmission source and stepped down to a distribution voltage of 13.8 kV through two (2) incoming substation transformers. The 13.8kV distribution network is routed through the main medium-voltage switchgear, which provides protection, control, and switching capability for all major feeders serving the plant. From the switchgear, power is distributed throughout the facility using a combination of overhead lines and underground duct-bank systems, ensuring reliable delivery of medium-voltage power to all process areas and site loads. Electrical equipment comprising of distribution Transformers, emergency back up power generators, Electrical Rooms, Medium and Low Voltage Motor control centres are integrated to support continuous and efficient plant operation.

Infrastructure to support the Project will consist of site civil work, process buildings and non-process buildings, water management, WDF areas, backfilled open pits and electrical power distribution. The WDF areas and backfilled open pits will provide storage for both waste rock and co-disposed filtered tailings. Mine facilities and the process and administration area will include services with potable water, fire protection, compressed air, power, diesel, communication, and sanitary systems. The processing plant and WDF will be located within the La Loutre property. The WDF areas and backfilled pits have been designed in accordance with relevant federal and provincial construction guidelines for tailings storage facilities in Canada.

The placement of waste rock for the WDF's embankments will be transported from the pits using haul trucks, spread and compacted with dozers and compactors. The filtered tailings will be transported to the WDF in haul trucks and placed in compacted thin lifts with dozers and compactors behind the waste rock embankments.

Water management measures for the Project will include a series of diversion channels to divert clean flow of existing water courses, as well as collection and diversion ditches to collect surface and contact runoff water. Current testing has indicated that the waste rock is non-acid-generating. Runoff water will be conveyed to three (3) collection ponds where the majority of the total suspended solids will settle out, and treated as needed, prior to releasing the water to the environment.

25.6 Waste and Water Management

Filtered tailings and waste rock generated during mining will be managed and co-disposed as follows:

- Waste rock will be placed around the pit perimeters to construct noise boundaries shortly after the start of mining operations in each pit to reduce noise during mining.

- Filtered tailings and waste rock produced during mining of the EV pit will be hauled by truck and temporarily co-disposed in the WDF on surface during the early years of the mine plan. The remaining filtered tailings and waste rock produced from the EV pit will be placed back into the EV pit during final years of EV pit development.
- Filtered tailings and waste rock produced during mining of the Battery pit will be hauled by truck and permanently co-disposed in the mined out EV pit during later years of the mine plan, until the EV pit is completely backfilled. Waste rock and filtered tailings will then be placed directly back into the Battery pit.
- Filtered tailings and waste rock temporarily stored in the WDF will be re-located into the Battery pit and co-disposed during the final years of the mine plan and into the Active Closure period following the cessation of mining operations.

Each WDF and portions of the backfilled pits above the original ground will be constructed with a waste rock cover and shell. The inner portion of each WDF and backfilled pit will primarily contain filtered tailings. The waste rock will provide stabilization, erosion protection, and dust control for the filtered tailings during construction and following closure.

Underdrains will be installed at select locations along the foundation to collect and convey any seepage to perimeter ditches surrounding the WDFs. Perimeter ditches, which will also collect runoff from the WDF slopes and noise boundaries, will convey water by gravity to collection ponds. Water collected in the collection ponds will be pumped to stilling basins at the designated discharge points near natural waterbodies, prior to release to the environment.

25.7 Markets and Contracts

Lomiko is developing its Project near Lac-des-Plages, in the MRC de Papineau, Outaouais region of Quebec, to supply high-grade graphite concentrates to domestic markets. Lone Star Tech Minerals, USA prepared a detailed market study report including a forecasted pricing for expected flake graphite sizes. The three (3) products from the La Loutre mill have been priced as follows:

Table 25.1 – Lomiko Upstream Price Forecast FOB Port – Q1, 2026 Lone Star Tech

Mesh Size	% Distribution	Weighted-Average Price (US\$/t)
+80	24	1,795
-80 +200	45	1,616
-200	31	1,179
Average	100	1,524

25.8 Environmental, Permitting and Social Considerations

25.8.1 BIOLOGICAL SETTING

The La Loutre property is characterized by a deciduous forest habitat is dominated by stands of Sugar maple (*Acer saccharum*), followed by over 10 other broadleaf tree species. Twenty-three (23) distinct ecological types are present within the Study Area, including terrestrial habitats (~71%) and wetlands (~10%). Three (3) plant species listed provincially or with potential to be listed provincially under the Act Respecting Threatened or Vulnerable Species and three (3) invasive and noxious species have been detected in terrestrial habitats. Wildlife habitats legally defined in the Regulation respecting wildlife habitats are presents, including white-tailed deer yard and fish habitats. One fish species observed is provincially listed as likely to be designated Threatened or Vulnerable. Sixteen (16) fauna special-status wildlife species (either protected under the Act Respecting Threatened or Vulnerable Species and/or the Species at Risk Act) have been confirmed to be present on the La Loutre Study Area.

The Project will have to be developed in consultation with the ministries concerned and by integrating avoidance and/or mitigation measures given that special-status flora and fauna species are present in the project area, particularly the area concerns by the eastern extent of the Ravage de cerf de Virginie de Duhamel (White-tailed Deer wintering area). Once the precise location of the project infrastructures is determined, it may be required to complete additional feature-specific surveys across affected habitats. Management and prevention measures will have to be applied in relation to the invasive plant species.

The Project will also to be planned in such a way as to consider wetlands and bodies of water. the legal framework governing these environments requires that the project be designed according to the "avoid – minimize – compensate" mitigation approach in order to avoid the loss of wetlands and bodies of water as early as possible during the design phase.

25.8.2 PHYSICAL SETTING

The Project study is characterized by five major lakes to which both intermittent and perennial tributaries from the project site flow. Baseline studies for the physical context have begun in 2015 and are ongoing. Water quality samples collected from 2021 to 2024 returned concentrations in metals, inorganic and organic compounds that were below the CCME and Quebec CVAC criteria. Noise monitoring revealed that the measured periods above the reference targets were associated with local environmental and community sources, such as snow removal, vehicle activity and local construction.

An air quality study as well a hydrogeological baseline studies, including groundwater quality monitoring and hydrogeological modeling, must be conducted around the Project. The surface water quality monitoring program must also be modified to comply with the new Quebec water criteria. In

addition, a soil geochemical characterization study should be carried out as soon as possible in the EV and Battery pit areas as well as the area including the main mining infrastructure.

25.8.3 GEOCHEMICAL CHARACTERIZATION

A geochemical characterization program was conducted to assess the acid rock drainage and metal leaching (ARD/ML) potential of the mine waste and ore materials for the Project. A total of 86 ore and waste rock samples were collected from the EV and Battery zones. These samples underwent a suite of static geochemical testing to be classified as potentially acid generating (PAG), non-potentially acid generating (NPAG) or Uncertain. Following the reference criteria selected (Quebec Environmental agency or Canada's MEND), the results from static tests showed that 43 % or 22 % of all waste rock samples could be considered as PAG while 57 % or 78 % are NPAG. Based on Canadian's criteria, 13 % of waste rock samples are classified as uncertain. Considering ore and low grade ore samples selected, 50 % or 28 % could be considered as PAG while 50 % or 72 % are NPAG. Based on Canadian's criteria, 13 % of ore and low grade ore samples are classified as uncertain. Short-term leaching tests indicate that some metals can be leached from waste and tailings that should be stored on the surface or in pits.

Preliminary results from HCT of five (5) waste rock samples classified as PAG, uncertain and NPAG from the EV and Battery pits suggest slightly acidic to circum-neutral leachates (pH 4.9 to pH 8.7) with low to moderate buffering capacity. Except for one sample, preliminary leachate results for four (4) samples have adhered to Directive 19 water quality standards, with no exceedances observed from any of the EV waste rock samples.

Six (6) tailings solids samples underwent Modified ABA testing. Based on the Quebec criteria, 5 of the 6 tailings samples are considered PAG following Quebec criteria (uncertain under Canadian's criteria) with only one identified as NPAG following both Quebec and Canadians' criteria. Interim results (23 weeks) from two tailing samples submitted to humidity cell tests indicate that their leachates have a circum-neutral pH (7.0 to 8.1). The initial flush identified concentrations of Cu and Ni that were in exceedance to Directive 19 water quality standards. No exceedances were identified thereafter.

Given that the Project will likely be subject to Quebec's environmental assessment process, we recommend continuing the geochemical characterization of the ore and waste rock by following the steps and protocols outlined in the Guide to the Characterization of Mine Tailings and Ore published by Quebec's MELCC (2020). Moreover, graphite deposits are more likely to contain minerals with high concentrations of uranium (U) and thorium (Th) radionuclides. It will therefore be essential to assess radioactive potential for waste rocks, ore and tailings.

25.8.4 REGULATION AND PERMITTING

The Project, as a mining activity listed in Schedule 1, part II, section 22 of the Regulation respecting the environmental impact assessment and review of certain projects, is subject to the provincial EIARP of the EQA. However, a validation will be needed so that the federal authority can confirm whether the project is subject or not to the IAA and the Federal Impact Assessment Process. In addition, the La Loutre project will have to comply with the various laws and regulations at the provincial, federal, and municipal levels.

25.8.5 SOCIAL CONSIDERATIONS

In the context of the PFS of its project to operate a graphite mine, Lomiko participated in several meetings, exchanges and discussions, either at its request or at the request of people or organizations concerned or affected by the Project. These consultations allowed the Project proponent to provide extensive information about its project, particularly regarding the measures taken to eliminate or reduce the impacts of its operations. However, the Project being in the early stage of environmental characterization studies, Lomiko cannot answer all the questions and concerns raised by the stakeholders, which can cause a certain level of frustration among them, as mining and exploration were not previously common in the project area. The next steps in the environmental assessment work will make it possible to assess the impacts related to the project and to define mitigation methods that Lomiko can implement during the development of the Project.

The social context is one of the most important components to consider for the Project. At this stage of the planning process, it is difficult to determine with certainty the effect of the publishing the impact study results on the over all perception of the Project by the population. To improve and optimize the public consultation process, it is proposed retain the services of professionals to facilitate meetings with the various stakeholders. The concerns expressed during consultations with stakeholders are a valuable source of information for identifying issues that may be issues for the project. The information gathered during the meetings should be integrated into an impact analysis grid that would be structured by potential issues according to the analysis approach. This grid is a tool for synthesizing information from various sources and building an understanding shared by all stakeholders of the Project's issues.

Lomiko's repeated commitment to adopting industry best practices and complying with Quebec's environmental standards, including those stemming from the project's impact assessment, are important factor considered by the Minister of the Environment in preparing the recommendations to the Cabinet, which, it should be noted, has the final say on whether or not to authorize the project.

25.9 Capital and Operating Cost Estimates

AACE Class 4 costs have been developed for this PFS with an accuracy of -20% / +30% based on recent and legacy vendor quotations, preliminary material take offs (MTOs), benchmarking against

recent Canadian mining projects, and consultants' experience. Further engineering is required, but the Project development is sufficient at this level of study.

25.10 Economic Analysis

An engineering economic model was developed to estimate the Project's annual pre-tax and post-tax cash flows and sensitivities based on an 8% discount rate. The analysis used the following key inputs:

- Mine life of 28 years.
- Base case graphite concentrate price of US\$1,524/t Cg.
- Exchange rate of 1.42 (CA\$:US\$).
- Cost estimates in constant Q4 2025 Canadian dollars with no inflation or escalation.
- Capital costs funded with 100% equity (no financing costs assumed).

The pre-tax NPV discounted at 8% is CA\$797.5 M; the internal rate of return IRR is 30.3%, and payback period is 3.1 years. On a post-tax basis, the NPV discounted at 8% is CA\$617.4 M, the IRR is 24.7%, and the payback period is 3.2 years.

A sensitivity analysis was conducted on the base case pre-tax and post-tax NPV and IRR of the Project, using the following variables: graphite price, discount rate, foreign exchange, operating costs, and initial capital costs. The sensitivity analysis revealed that the Project is most sensitive to changes in graphite concentrate price and foreign exchange, and less sensitive to operating costs, discount rate, and initial capital costs.

25.11 Other Relevant Data and Information

In conclusion, both SPG16 and SPG20 perform well as compared to commercial graphite reference material for charge and discharge capacities, first cycle loss coulombic efficiency, and gravimetric capacity.

The single-layer pouch cells constructed with the graphite anode and standard cathode material demonstrated that the La Loutre graphite performs well under basic test conditions: cSPG16 and cSPG20 samples from La Loutre reveal strong performance of the La Loutre cSPG with better discharging capacity compared to commercial graphite in North America today. Both samples were put through a brief life cycle analysis for 25 cycles at C/2 and performed well.

Lomiko has completed the entire 'rock-to-battery' testing cycle as part of its PFS.

25.12 Opportunities

The following key opportunities were identified during this PFS:

25.12.1 GEOLOGY

- Further infill drilling could potentially increase the measured and indicated reserves within the economic pits.

25.12.2 GEOTECHNICAL AND HYDROGEOLOGICAL

- Changes to the understanding of the deposit geology, rock mass structure, and rock mass quality could result in steeper open pit slope geometries, decreasing waste mining and/or increasing ore recovery. Similarly, there could be smaller than expected groundwater inflows to the open pits, reducing Opex and Capex for dewatering.

25.12.3 MINING

- Refining the FS production schedule and HG/LG stockpile strategy could improve the overall mine plan and product consistency.
- Optimization of stockpile locations for available space closest to the pits and easy access to the main haul roads.
- Most of the equipment for the PFS is not available in electric form. Re-evaluate the option for all electric or battery-operated equipment availability and its timing.

25.12.4 RECOVERY METHODS

The process flowsheet is based on the metallurgical testing completed to date. As additional metallurgical testing is completed, the results will contribute to optimizing flotation and grinding equipment selections. By optimizing grind size feed to the first stage of flotation, product flake size recovery is maximized.

25.12.5 PROJECT INFRASTRUCTURE

Study Leaders has identified that expansion of the geochemical characterization program would benefit the Project. The following activities may reduce costs and reduce risks associated with geochemical evolution and potentially acid metalliferous drainage or neutral mine drainage. The following activities are recommended:

- Rock type discretization and mapping.
- If the project is subject to Quebec regulations, the expansion of the geochemical characterization program must follow the recommendations presented in the guide for the characterization of mine tailings and ores (MELCC, 2020) to sample and analyze each rock type.

- Broaden the ABA and characterization program for tailings.
- Increase the number of kinetic cells to include elevated risk materials (the current cell includes a composite of 8 samples broadly indicative of the waste sampled).
- Produce greater confidence in mineralogy via XRD testing on both tailings and waste rock. These opportunities will serve to derisk the project in terms of geochemical performance, including creating an opportunity for differential waste type management, or including engineered approaches to elevated risk material types.

25.12.6 WASTE AND WATER MANAGEMENT

The following opportunities have been identified to improve upon the existing PFS work:

- The current waste management concept assumes placement of filtered tailings with the rockfill shell in the WDF areas and backfilled EV and Battery pits. There is an opportunity to improve the configuration of the backfilled open pits by co-mingling a portion of the waste rock and tailings (e.g., using alternating or blended zones of Rockfill and tailings). Potential advantages include:
 - Improved internal drainage and lower pore pressures due to free draining waste rock pathways
 - Enhanced overall stability of the backfilled pits through development of composite waste rock–filtered tailings zones
 - Reduced risk of localized soft or weak zones by distributing tailings within a waste rock matrix
 - Storage of tailings within waste rock voids to potentially reduce the overall volume of the WDF areas

25.12.7 ENVIRONMENTAL, PERMITTING AND SOCIAL CONSIDERATIONS

The Project is consistent with federal and provincial objectives to support domestic production of critical and strategic minerals. Quebec's 2025–2031 Strategy for the Development of Critical and Strategic Minerals identifies actions intended to support mineral development, including streamlining permitting timelines without compromising statutory requirements for environmental protection, Indigenous consultation, and public participation.

Under Bill C-5 (the Canada Energy Regulator Act and related amendments to the Impact Assessment Act), the Government of Canada may designate certain projects as being in the national interest. If the La Loutre Project were designated, it would be subject to a federal review coordinated with provincial authorities and Indigenous rights holders. Designation does not constitute approval, nor does it alter statutory obligations under federal or provincial law.

Employment opportunities in the Outaouais region are limited. Some residents work seasonally in mining camps in northern Quebec; others commute to Ottawa. Local workforce availability will depend on skills alignment, training capacity, and project-specific hiring policies.

Economic benefits associated with the Project include direct and indirect job creation, local procurement of goods and services, and infrastructure investment. During construction and operation, the Project will require personnel with technical expertise some of whom may be sourced locally following training. Goods and services required for the Project may be procured from regional suppliers, subject to competitiveness, capacity, and contractual terms.

Public and Indigenous engagement is ongoing. Continued consultation is required to meet legal duties and inform project planning. Perception of the Project by affected communities remains a material social risk.

25.13 Risk Evaluation

The following key risks were identified during this PFS:

25.13.1 GEOLOGY

- Additional infill drilling could reduce the reserves if consistencies assumed previously are proven not to exist.

25.13.2 GEOTECHNICAL AND HYDROGEOLOGICAL

- Changes to the understanding of the deposit geology, rock mass structure, and rock mass quality could result in shallower open pit slope geometries, increasing waste mining and/or reducing ore recovery. In particular, the presence of adversely oriented faults or variations in the dip of the foliation could have a strong influence on the achievable slope geometry.
- Similarly, changes to the understanding of the deposit geology and the hydrogeological characteristics of the deposit rock masses could result in greater than expected groundwater inflows to the open pits. This would increase the Opex and Capex of the dewatering pumps and pipes. The potential exists for geological and/or hydrogeological conditions to require open pit slope depressurization. There has also been no consideration of advanced dewatering for “dry mining”. A trade off analysis of the costs of operating a wet mine versus the costs and risks of advanced dewatering should be evaluated during future studies.
- There is greater uncertainty in the open pit slope geometry recommendations and groundwater inflows estimates for the Battery zone, as the confirmatory site investigation program focused exclusively on the EV zone.

25.13.3 MINING

- There is potential geotechnical risk near Fault 3 and adjacent ‘nose’ transitions that require further geotechnical evaluation to mitigate the risk.
- The majority of the open pit mine equipment is reliant on diesel fuel for power. The potential impact of fuel price variability is considered a key operating cost risk.
- The majority of waste rock has been assumed to be non-acid generating (NPAG). There is potential of acid generating (PAG) waste rock within the Project; however, testing has indicated a delayed onset to ARD. Kinetic geochemical testing is ongoing to confirm the overall potential risk overtime. This work will continue into the FS stage and will consider in the FS mine plan.

25.13.4 RECOVERY METHODS

The selected full-scale equipment has been designed based on the body of work available and results obtained at a laboratory scale. There is a risk that the selected equipment may not be capable of reproducing the results obtained on a laboratory scale. To reduce the risk, additional metallurgical testing and vendor testing of critical unit processes are recommended during the next phases of Project development.

25.13.5 WASTE AND WATER MANAGEMENT

The following key risks were identified during the PFS:

- It is currently assumed that the filtered tailings and waste rock will be non-acid generating and will not have any metal leaching concerns. Further geochemical testing of the Project specific filtered tailings and waste rock is required to confirm this assumption. Design modifications such as the incorporation of geosynthetic lining systems, water treatment systems, etc. may be required if the materials stored in the WDF are found to be PAG or found to produce metal leaching.
- It is currently assumed that a cover liner is not required for closure of the backfilled open pits. If additional geochemical testing of the filtered tailings and waste rock indicates the materials are potentially acid generating, an engineered cover system may be required for closure of the backfilled open pits. Additional infiltration analyses should be carried out to evaluate alternative cover solutions.

25.13.6 ENVIRONMENTAL, PERMITTING AND SOCIAL CONSIDERATIONS

For the Project, one (1) of the arguments put forward by concerned citizens within the project catchment area, is the justification of mining projects themselves as well as the legislative and regulatory framework, policies, plans and programs that govern their implementation. Moreover, for some citizens and some stakeholders, another major concern is the feeling of incompatibility between future mining activities and the current tourism development of the projects host region. Elected officials, including MRC of Papineau (representing 21 municipalities) and others in the

Laurentians and Vaudreuil-Soulanges areas, have passed resolutions opposing to mining projects since their development is more oriented toward recreation, tourism, ecotourism, and forestry.

It is possible to experience delays in obtaining the various permits and authorizations at the provincial and federal levels, as well as delays related to agreements that may need to be established to compensate for certain project impacts, which also represent a risk.

The Project will have to be developed in consultation with the ministries to get authorizations and permits, and for integrating avoidance, mitigation, and/or compensation measures to avoid wetlands and special-status plants and fauna species

25.13.7 CAPEX MINING

The majority of the open pit mine equipment is reliant on diesel fuel for power. The potential impact of fuel price variability is considered a key operating cost risk.

26 RECOMMENDATIONS

26.1 Proposed Work Program

The following activities should be undertaken in the next phase of the Project, leading up to the completion of the FS. To ensure the potential viability of the mineral resources, proposed activities to be undertaken in the next phase of the Project are identified in Table 26.1.

Table 26.1 – Estimated Budget for Next Phase

Activities	Estimated Budget (CA\$ M)
Drilling Programs	4.0
Geotechnical / Hydrological / Hydrogeological	1.4
Mining	1.2
Metallurgical Processing	0.4
Environmental Studies and Permitting	0.6
Feasibility Study	2.0
Engineering	3.0
<i>Subtotal</i>	<i>12.6</i>
Contingency	1.9
Total	14.5

Numbers may not sum precisely due to rounding.

Geology and Mineral Resources

The work programs set out below are suggested to potentially increase the resources of the Project. Those works are not required for an FS and could be performed independently from the FS.

- Conduct 2,000 m of exploration drilling between the two deposits at CA\$250/m (\$500,000) to assess a possible link between both deposits and potentially increase the size of the mineralization.
- Conduct 2,000 m of exploration drilling at CA\$250/m (\$500,000) to test the northern and southern extensions of the two deposits.
- Conduct 12,000 m of definition drilling at CA\$250/m (\$3,000,000) to convert inferred mineral resources to indicated mineral resources.

26.2 Mineral Processing and Metallurgical Testing

As part of the feasibility study additional metallurgical testing is recommended:

- Additional comminution tests including unconfined compressive strength test, low energy impact tests, bond ball mill grindability test, Bond abrasion index tests,
- JKDropweight and SMS tests, and JKSimMet modelling. This will allow to assess
- ore variability and its impact on crushing and grinding design.
- Vendor testing to support equipment sizing. Suggested vendor testing includes regrind tests, dewatering tests, and bulk handling tests. These tests will ensure that the selected equipment and plant design does not result in unexpected bottlenecks.
- Additional variability flotation testing to develop a geometallurgical model for the ore included in the mine plan. This data will be used to predict the metallurgical performance of the mill feed throughout the mine life.
- Evaluate different stirred media mill designs (cell design, agitator design).
- Investigate the performance of different regrind media (shape, size, material) and operating conditions to determine the impact on flake degradation and concentrate grade.
- Additional locked cycle tests to confirm the current plant mass and water balance.
- Evaluate desulphurization of the flotation tailings to facilitate separate disposal of non-acid and potential acid generating tailings.
- Ageing tests to determine if freeze/thaw cycles or exposed ore have and impact on the metallurgical response of the ore.
- Comprehensive deleterious element analysis of final flotation concentrates to develop a better understanding of the type and concentrations of impurities in the final product prior to secondary transformation.

26.3 Mining

The following work is recommended prior to the FS stage to advance the mine design:

- Infill drilling for reserve conversion and mine plan optimization. Maintain the minimum ≥ 60 m buffer around lakes (NW pit-end lakes are currently excluded from mining).
- Update and refine the lithology and fault models.

The following work is recommended during the FS stage to advance the mine design:

- Kickoff/basis-alignment workshop to confirm mining basis, set pre-study programs with schedules, and eliminate scope gaps and overlaps.
- The resource block model, including bulk sampling, should be updated and finalized prior to commencing mine planning, to ensure any modifications are incorporated.

- Reblock the resource model to an operational selective mining unit (SMU) that reflects expected mining selectivity (e.g., planning SMU ~10 m × 10 m × 5 m) to provide a practical basis for modelling dilution and mining losses, and for FS-level optimization and reserve reporting.
- Confirm and quantify the dilution effect observed in MinePlan reporting (interpreted as a parent-block selection/reporting artefact) using mine-to-model reconciliation and document a dilution/mining loss methodology consistent with the final mining selectivity and grade control approach.
- Re-evaluate drilling and blasting parameters via a detailed blasting study using site-specific rock strength parameters.
- For FS level operational planning, plan grade control and ore/waste boundary delineation on benches using blasthole assays (supported by an ore control system and clear bench marking).
- Develop detailed WDF and OB stockpile parameters such as ramps, benching, berms, slopes, containment cells for tailings, and dewatering.
- Develop a detailed pit dewatering plan with pumps and pipes from base to crest, connecting to the site dewatering system.
- Geotechnical parameters and design parameters should be coordinated together to optimize operational abilities.
- With the above listed new data requirements, further detailed first principal designs should be completed to refine the mine plan, including:
 - / Drilling and blasting.
 - / Loading and hauling.
 - / Slope parameter with faults evaluated.
 - / Costing parameters.
 - / Pit optimization.
 - / Designs for pits, stockpiles and WDFs.
 - / Scheduling production and period maps.
 - / Dewatering plan.
 - / Opex and Capex.

26.4 Mine Geotechnical

As part of the next level of phase of the Project, further characterization of the deposit rock masses is recommended. The lithology and fault models should be updated and refined.

Additional site investigations are also recommended to further refine the understanding of the geotechnical and hydrogeological characteristics of the rock masses. Objectives include:

- Confirm rock mass characteristics at Battery zone through geotechnical drilling, core orientation, and detailed geotechnical logging.
- Refine orientation and strength of Joint sets A and A' (foliation) in footwalls of both open pits.
- Install Vibrating Wire Piezometers (VWPs) at Battery zone to confirm groundwater gradients.
- Complete packer testing and/or pumping tests at both the EV and Battery zones to refine the understanding of the hydrogeological characteristics of the deposits.
- Characterize any new faults that could potentially influence open pit slope stability or groundwater management.

The geotechnical domains, stability analyses, open pit slope geometry recommendations, hydrogeological conceptual site model (CSM) and open pit inflow estimates should be updated to reflect the additional rock mass characterization.

The transitions between the design sectors in the open pit should be smoothed to reduce or eliminate zones of reduced confinement (“noses”) as much as practicable in the next levels of the Project.

26.5 Recovery Methods

The following items are recommended for further investigation in the next phase of the Project:

- Perform an updated grinding circuit trade-off study on single stage SAG mill milling versus two-stage grinding once additional comminution data becomes available.
- Perform a trade-off study on fuel-fired versus electrical drying.
- Confirm final product size ranges based on market data and potential off-take agreements.
- Confirm filtration sizing criteria and revise filter selection.
- Perform trade-off study on filter cake loadout design.

26.6 Waste and Water Management

The following key recommendations are provided to support future, more detailed levels of study:

- Geotechnical investigations, including ground reconnaissance, geotechnical and hydrogeological drilling, test pit excavations, and laboratory testing to classify the encountered overburden, confirm depth to bedrock and characteristics, and better estimate site preparation requirements.
- A detailed seismicity assessment, along with deformation analyses, to assess the sensitivity of the WDFs and backfilled pits to seismic loading.

- Physical characterization and filtration testing on the tailings from the metallurgical process to characterize and estimate the Critical State Line (CSL) for the tailings. The CSL is a critical component for the slope stability of a filtered tailings facility.
- Physical testing on waste rock to confirm that the rockfill is suitable for construction.
- Infiltration and seepage modelling to better estimate the WDF drainage requirements.
- Dust management alternatives assessment to evaluate the potential effectiveness of various dust mitigation methods (i.e. strategic tailings placement, sprinklers, wind breaks, binders such as calcium or polymers). The amount of dusting will mainly depend on the final grain size, prevailing winds, and moisture condition of the tailings.

26.7 Water Treatment

Additional consideration and testing are required to validate assumptions made with respect to the overall site wide water management plan and anticipated water chemistry prior to FS completion.

Recommended activities include:

- Validation of anticipated pit water quality based on groundwater sampling to ensure that required make up water to the mill can be sourced from a pit dewatering pond.
- Finalized plan for overall site wide surface and seepage water handling to confirm handling of all water in a centralized polishing pond prior to discharge to the environment. Should a decision be made to handle water in multiple storage and polishing ponds with separate points of discharge to the environment, then water quality models need to be developed for each pond and water treatment requirements re-evaluated for each model.
- Completion of humidity cell testing, kinetic testing and any additional test work determined necessary to validate preliminary results with respect to projected mine impacted water pH and metals concentrations.
- Groundwater monitoring on a quarterly basis including 2 weeks to 1 month following installation (before spring melt freshet) and during the spring freshet.

26.8 Market and Contracts

DRA recommends that the Marketing study conducted for the purposes of the PFS will be updated as part of the next stage of the Project development – Feasibility study, to ensure up-to-date pricing and markets are defined.

26.9 Environmental, Permitting and Social Considerations

26.9.1 BIOLOGICAL SETTING

The Project will have to continue to be planned with consideration to the proximity of the wetlands and bodies of water. In fact, the legal framework governing these environments, which includes the principle of "no net loss", requires that the project be designed according to the "avoid – minimize – compensate" mitigation approach in order to avoid the loss of wetlands and bodies of water as early as possible during the design phase, or to minimize the impacts on them.

Each of these environments that can become potentially impacted by the project activities will need to be described as required by section 46.0.3 of the EQA, including among others the boundaries of all the wetlands and bodies of water affected, the boundaries of the portion of those wetlands and bodies of water in which the activity concerned will be carried out, and a description of their affected ecological characteristics.

In addition, and as recommended by Kilgour (2026):

- The Project will have to be developed in consultation with the ministries concerned and by integrating avoidance and/or mitigation measures given that special-status flora and fauna species are present or have a likelihood of occurrence in the Project area, and that the habitats of specie at risk were observed across the Study Area and the surrounding landscape. This will also be the case with the eastern extent of the *Ravage de cerf de Virginie de Duhamel* (White-tailed Deer wintering area), a provincially regulated wildlife habitat, since the Study area overlaps it.
- Once the precise location of the project infrastructures is determined, it may be required to complete additional feature-specific surveys across affected habitats, either for birds of prey, snakes, small mammals, and salamanders. Also, in the areas that will be deforested, validation of special-status species flora absence, potential bat roost structures, and Pileated Woodpecker nesting cavities.
- As the presence of Brassy Minnow has been confirmed, which is a species listed provincially (*Act Respecting Threatened or Vulnerable Species*) as a specie; likely to be designated threatened or vulnerable, genetic confirmation should be considered to support species identification.
- Management and prevention measures will have to be applied in relation to the invasive plant species present, particularly Common Reed (*Phragmites*), which is a high-risk invasive species (species of great concern to the MELCCFP) and poses a major threat to biodiversity.

26.9.2 PHYSICAL SETTING

For the physical environment, it is recommended that Lomiko carry out the following work:

- Complete the air quality baseline study for the sensitive receptors around the Project site. This baseline study is necessary for the atmospheric dispersion modelling that will follow at the feasibility stage.
- Conduct a hydrogeological baseline study, including groundwater quality monitoring within and around the Project site.
- Integrate the data presented in the baseline studies into the design of the mining project.
- Conduct hydrogeological modeling to estimate the drawdown of the water table for pit dewatering.
- Get the authorization to add a noise monitoring station at Lac La Rouge, as a complement to the actual noise monitoring survey.
- Revise the monitoring program for surface water quality to bring it into compliance with Quebec's new 2025 water quality criteria and recommendations by adding dissolved metals and retaining data on dissolved organic carbon, pH, and hardness for the calculation of quality standards.
- Conduct a soils characterization baseline study following the Quebec guidelines.

26.9.3 GEOCHEMICAL CHARACTERIZATION

It will be important for the proponent to validate with the IAAC whether the project is subject to the IAA and the federal impact assessment process or whether the project will be subject to the Government of Quebec's EIARP.

- Given that the Project is subject to Quebec's environmental assessment process, additional geochemical characterization testing was completed on the ore and waste rock samples that followed the protocols outlined in the Guide to the Characterization of Mine Tailings and Ore published by Quebec's MELCC (2020).
- Additional analytical methods were used to identify metals where concentrations exceed the background levels and/or that are likely to be leached. The results of the additional geochemical testwork is ongoing and will be compared to the criteria recommended by the MELCCFP to classify the type of mine waste (e.g., low-risk, leachable, acid-generating, radiogenic etc.) in the next phase of the Project.
- It is recommended that radioactivity potential is assessed in accordance with the MELCC's Guide to the Characterization of Mine and Processing Tailings (2020).

26.9.4 LEGAL FRAMEWORK AND PERMITTING

To proceed to the mining phase, the Project will have to comply with the various laws and regulations identified in Section 0 of the Report at the provincial, federal, and municipal levels. According to these legal and regulatory frameworks, various permits, authorizations, and approvals will need to be obtained before the project can be developed.

First, at the provincial level, the Project is subject to the EIARP provided in subdivision 4 of Division II of Chapter IV of Title I of the EQA. At the end of this process and following the possible issuance of a Government Decree, the project will then have to obtain the required authorizations and permits under the following laws and regulations:

- *Environmental Quality Act (Q-2).*
- *Act respecting the conservation and development of wildlife (C-61.1) and Regulation respecting wildlife habitats (C-61.1, r. 18).*
- *Act respecting threatened or vulnerable species (E-12.01).*
- *Sustainable Forest Development Act (A-18.1) and Regulation respecting the sustainable development of forests in the domain of the State (A-18.1, r. 0.01).*
- *Mining Act (M-13.1).*

Moreover, it will be important that the proponent validates with the IAAC if whether the project is subject to the IAA and the Federal Impact Assessment Process, as well as the *Metal and Diamond Mining Effluent Regulations*. In addition, permits and authorizations will also be required under, among other things, the following federal laws and regulations:

- *Fisheries Act (R.S.C., 1985, c. F-14).*
- *Species at Risk Act (S.C. 2002, c. 29).*
- *Migratory Birds Convention Act, 1994 (S.C. 1994, c. 22) and Migratory Birds Regulations, 2022 (SOR/2022-105).*

26.9.5 SOCIAL CONSIDERATIONS

The social context is one of the most important components to consider for the Project. Several questions have been raised so far during meetings with citizens of five (5) municipalities, the Kitigan Zibi First Nation and several stakeholders. To improve and optimize the public consultation process, the proposed recommendations for the social environment are listed below:

- The information gathered during the meetings organized by Lomiko should be integrated into an impact analysis grid structured by stakes. This grid is a tool for synthesizing information which facilitates a follow-up of the process at every stage (Coté, Waaub and Maréchal, 2017). Several of the impacts identified early on, during the scoping stage, maybe removed from the grid because, after assessment, they are seen to be minor (low impact) or because recognized and effective measures exist to mitigate them. Also, impacts may be removed from (or added to) the grid in light of the results of the follow-up because the anticipated impacts are greater (or lesser) than the prediction or because impacts not foreseen at the evaluation stage are now being identified.
- Lomiko to retain the services of professionals to facilitate meetings with the various stakeholders. Beyond the distribution of the right to speak, the facilitator plays a role of facilitator

of speaking to people who are not always comfortable speaking, or even to express themselves on subjects they do not know or know little about. The participants' remarks as reported in the minutes of the meetings are often very difficult to interpret and use by social impact analysis experts because they are often incomprehensible or require clarification to understand them.

- It would also be important for experts in social impact analysis to participate in these meetings. The concerns expressed during consultations with various stakeholders are a valuable source of information for identifying issues that may be issues for the project. What is sought in this specific context is not to measure the support of the population for the project and to identify measures likely to promote social acceptance, but rather to identify its environmental and social consequences.

26.9.6 OTHER RELEVANT DATA AND INFORMATION

Based on the promising initial results at Polaris, the following additional testing is recommended:

- Battery performance testing on material that has been generated on a larger scale in a pilot plant campaign. This will ensure that the electrochemical performance is consistent between samples generated on a small laboratory scale with material that was generated on a commercially more relevant larger scale.
- Perform more robust cycle life assessment of both SPG sizes.
- Assess the power capability (lithiation and delithiation rates).

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28 ABBREVIATIONS

Abbreviation	Definition
'	Foot
\$	Dollar
\$ M	Million of Dollars
\$/m ³	Dollar per Cubic Metre
\$/t	Dollar per Tonne
%	Percent
% Cg	Percent of Graphitic Carbon
% (w/w)	Percent by Weight
<	Less than
>	Greater than
°	Degree
°C	Degree Celsius
µm	Micron
Ø	Diameter
3DBM	3D Block Model
AAAMP	American Active Anode Material Producers
AACE International	Association for the Advancement of Cost Engineering International
AAM	Active Anode Material
ABA	Acid Base Accounting
Actlabs	Activation Laboratories Ltd
Ai	Bond Abrasion Test
AISC	American Institute of Steel Construction
ALS	ALS Ltd
AMCE	<i>Aire protégée et autres mesures de conservation efficaces</i>
AMD	Acid Mine Drainage
ANFO	Ammonium Nitrate Fuel Oil
AP	Acidity Potential
ARD	Acid Rock Drainage
As	Arsenic
Ba	Barium
BAPE	<i>Bureau d'audiences publiques sur l'environnement</i>

Abbreviation	Definition
BAT	Battery Zone
BCA	Building Canada Act
BFA	Bench Face Angle
BWi	Bond Ball Mill Grindability Test
C(t)	Total Carbon
Ca	Calcium
CA\$	Canadian Dollar
CA\$ M	Million Canadian Dollars
CA\$/kWh	Canadian Dollars per Kilowatt Hour
CA\$/L	Canadian Dollars per Litre
CA\$/m	Canadian Dollars per Metre
CA\$/t	Canadian Dollar per Tonne
Canada Strategic	Canada Strategic Metals Inc.
Capex	Capital Cost Estimate
CATL	Contemporary Amperex Technology Co., Limited
CCME	Canadian Council of Ministers of the Environment
Cd	Cadmium
CDSF	Co-Disposal Storage Facility
CE	Coulombic Efficiency
CEO	Chief Executive Officer
Cg	Graphite Grade
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CM	Construction Manager
CMB	Central Metasedimentary Belt
CND	Contaminated Neutral Drainage
Co	Cobalt
COC	Certificate of Compliance
CO	Carbon Monoxide
CoG	Cut-off Grade
COV	Coefficient of Variation
CPTAQ	<i>Commission de protection du territoire Agricole du Québec</i>
Cr	Chromium
CRM	Certified Reference Materials

Abbreviation	Definition
CSL	Critical State Line
CSM	Conceptual Site Model
cSPG	Coated Spherical Purified Graphite
Cu	Copper
CVAC	<i>Critère de vie aquatique chronique</i> (Quebec Aquatic Life Water Quality Criteria)
DCF	Discounted Cash Flow
DDH	Diamond Drill Hole
DFO	Department of Fisheries and Oceans
DoD	Department of Defense
DRA	DRA Americas Inc.
ECCC	Environment and Climate Change Canada
Edge	Leapfrog Edge 2025.3
EIA	Environmental Impact Assessment
EIARP	Environmental Impact Assessment and Review Procedure
EM	Electromagnetic
EOH	End-of-Hole
EPCM	Engineering, Procurement, and Construction Management
EQA	Environment Quality Act
ESIA	Environmental and Social Impact Assessment
EU	European Union
EV	Electric Vehicle
Fe	Iron
FS	Feasibility Study
g	Gram
G&A	General and Administration
g/cm ³	Gram per Cubic Centimetre
Ga	Billion Years
GPS	Global Positioning System
H	Height

Abbreviation	Definition
h	Hour
ha	Hectare
HCl	Sulphuric Acid
HCT	Humidity Cell Test
HDPE	High-Density Polyethylene
HG	High Grade
HG Stk	High Grade Stockpile
HP	Horsepower
HT	High Temperature
HVAC	Heating, Ventilation and Air Conditioning
IAA	Impact Assessment Act
IAAC	Impact Assessment Agency of Canada
ICPscan	Induced Couple Plasma scan
ID2	Inverse Distance Squared
IDF	Intensity-Duration-Frequency
IEC	International Electrotechnical Commission
IGF	Intergovernmental Forum
IMP	Insulated Metal Panel
IRA	Inter-Ramp Angle
IRR	Internal Rate of Return
ISO	International Organization for Standardization
ISQG	Interim Sediment Quality Guideline
ITC	International Trade Commission
kg	Kilogram
km	Kilometre
KP	Knight Piésold Consulting
kPag	Kilopascal Gauge
kt	Kilotonne
KZA	Kitigan Zibi Anishinabeg
L	Length
L	Litre

Abbreviation	Definition
LCT	Locked Cycle Test
Ld	Daytime Sound Levels
Ldn	Day-Night Sound Levels
Le	Evening Sound Levels
Leapfrog	Leapfrog Geo 2025.3
LG	Low Grade
LG Stk	Low Grade Stockpile
LGO	Low-Grade Ore
Ln	Nighttime Sound Levels
LOI	Loss on Ignition
LOM	Life of Mine
Lomiko	Lomiko Metals Inc.
m	Metre
m ²	Square Metre
m ³	Cubic Metre
m ³ /d	Cubic Metre per Day
m ³ /h	Cubic Metre per Hour
m ³ /s	Cubic Metre per Second
Ma	Million Years
mAh/g	Milliampere-Hours per Gram
masl	Metre above Sea Level
MBR	Membrane Bio-Reactor
MBR	Migratory Birds Regulations
MDMER	Metal and Diamond Mining Effluent Regulations
MDW	Mine Drainage Water
MELCCFP	<i>Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs</i>
Mg	Magnesium
MIBC	Methyl Isobutyl Carbinol
MIT	Mining-Incompatible Territories
ML	Metal Leaching
mm	Millimetre
Mn	Manganese

Abbreviation	Definition
MNRF	Ministry of Natural Resources and Forestry
Mo	Molybdenum
MP	MinePlan® (Hexagon Software)
Mpa	Megapascal
MPSO	MinePlan Scheduling Optimizer® (Hexagon Software Module)
MRC	Regional County Municipality
MRE	Mineral Resource Estimate
MRMR	Mineral Resource Mineral Reserve
MRNF	<i>Ministère des Ressources naturelles et des Forêts</i>
Mt	Million Tonnes
MTMD	<i>Ministère des Transports et de la Mobilité Durable du Québec</i>
MTO	Material Take Off
Mtpy	Million Tonnes per Year
MVA	Megavolt-Ampere
MW	Megawatt
NCDZ	Nominingue-Chénéville Deformation Zone
Ni	Nickel
NI 43-101	National Instrument 43-101 (Standards of Disclosure for Mineral Projects)
NNW	North-Northwest
NN	Nearest Neighbour
NO ₂	Nitrogen Dioxide
Norda	Norda Stelo Inc.
NP	Neutralization Potential
NPAG	Non-Potentially Acid Generating
NPV	Net Present Value
N-S	North-South
NSR	Net Smelter Return
NW	Northwest
OB	Overburden
OCS	Ore Control System
OEM	Original Equipment Manufacturer

Abbreviation	Definition
OK	Ordinary Kriging
OP	Open Pit
Opex	Operating Cost Estimate
OPL	Overpressure
OSA	Overall Slope Angle
P	Pressure
P ₈₀	Particle Size at which 80% passes a screen
PAG	Potentially Acid Generating
PEA	Preliminary Economic Assessment
PEL	Probable Effect Level
PFS	Pre Feasibility Study
Ph	Phase
PM	Particle Matter
PM	Project Manager
Polaris	Polaris Battery Labs, LLC
PP	Pre-Production
PP1	Pre-Production Period 1
PP2	Pre-Production Period 2
ppm	Parts per Million
PPV	Peak Particle Velocity
PSD	Particle Size Distribution
PV	Photovoltaic
Q1, Q2, Q3, Q4	First Quarter, Second Quarter, Third Quarter, Fourth Quarter
QA/QC	Quality Assurance / Quality Control
QC	Quebec
QP	Qualified Person
R&D	Research & Development
RCM	Regional County Municipality
RDI	<i>Réseau de l'information</i>
RF	Revenue Factor
ROM	Run of Mine

Abbreviation	Definition
RPEEE	Reasonable Prospect for Eventual Economic Extraction
RWi	Bond Rod Mill Grindability Test
S	Sulphur
S=	Sulphur as Metal Sulphide
SAG	Semi-Autogenous Grinding
SARA	Species at Risk Act
SCC	Standards Council of Canada
SD	Standard Deviation
SE	Southeast
SFE	Shake Flask Extraction
SGS	SGS Laboratory
SLR	SLR Consulting (Canada) Ltd.
SMU	Selective Mining Unit
Sn	Tin
SO ₂	Sulphur Dioxide
SSE	South-Southeast
STD	Standard (Analytical)
STP	Sewage Treatment Plant
Supervisor	Snowden Supervisor v8.13
Sussex	Sustaining Capex
t	Tonne
t/m ³	Tonne per Cubic Metre
t/t	Tonne/Tonne
Th	Thorium
TIA	Technology Investment Agreement
TOC	Total Organic Carbon
ToS	Trade-off Study
tpy	Tonnes per year
tpd	Tonnes per day
U	Uranium
US	United States of America

Abbreviation	Definition
US\$	United States of America Dollar
US\$/t	United State of America Dollars per Tonne
UTM	Universal Transverse Mercator
VWP	Vibrating Wire Piezometer
W	Width
w/	With
w/o	Without
WDF	Waste Disposal Facility
wk	Week
WRA	Whole Rock Analysis
WRF	Waste Rock Facility
XRD	X-Ray Diffraction

29 CERTIFICATES OF QUALIFIED PERSONS

CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled “*Technical Report – Pre-Feasibility Study, La Loutre Graphite Project, Quebec, Canada*”, dated May 8, 2026 with an effective date of March 24, 2026 (the “Technical Report”), prepared for Lomiko Metals Inc. (“Lomiko” or the “Company”).

I, *Georgi Doundarov, M.Sc., P. Eng., PMP, CCP*, do hereby certify that:

1. I am a Study Manager with DRA Americas Inc., located at 20 Queen Street West, Suite 29th Floor, Toronto, Ontario, Canada, M5H 3S8.
2. I am a graduate of the University of Mining and Geology, 1996 with a M.Sc. degree in Mineral Processing and Metallurgy as well as a graduate from the Yokohama National University, Yokohama, Japan, 2005 with a M.Sc. degree in Infrastructure Management - Mineral Processing and Metallurgy.
3. I am a member in good standing with Professional Engineers Ontario (PEO) and registered as a Professional Engineer in the province of Ontario with a number 100107167. I am also a Project Management Professional (PMP) (License Number 1218345) under the Project Management Institute (PMI) and a Certified Cost Professional (CCP) (License Number 42319) under the Association for Advancement of Cost Engineering International (AACEI).
4. My relevant experience includes over 30 years of experience in Mineral Processing and Metallurgy engineering and over 25 years of experience in Project and Study management and cost management. I am a “Qualified Person” for the purpose of Canadian National Instrument 43-101 (“NI 43-101” or the “Instrument”).
5. I have worked on graphite projects similar to the La Loutre Graphite Project; my experience for the purpose of the Technical Report includes: relevant experience.
 - Review and report as a consultant on numerous process facilities and mining projects around the world for due diligence and regulatory requirements.
 - Study Manager on a number of feasibility studies and detailed designs in the graphite and grapheme industry.
 - Lead metallurgist at a number of graphite projects worldwide.
 - Development, execution and interpretation of a number of testwork programs in graphite ore.

- Participation and author of several NI 43-101 Technical Reports.
6. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.
 7. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
 8. I am responsible for the preparation of Sections 2, 3, 18 (except for 18.6 and 18.7.1 to 18.7.8), 19, 21, 22, and 24.1 and portions of Sections 1, 25, 26, and 27 of the Technical Report.
 9. I did not visit the property that is the subject of the Technical Report.
 10. I have had no prior involvement with the property that is the subject of the Technical Report.
 11. I have read National Instrument 43-101 and Form 43-101F and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
 12. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 8th day of May 2026.

“Original signed on file”

Georgi Doundarov, M.Sc., P. Eng., PMP, CCP
Study Manager
DRA Americas Inc.



Telephone: 418-654-9600
Toll-free: 800-463-2839
Email: info@norda.com

Quebec Office

1015, Wilfrid-Pelletier av.,
Quebec City (Quebec) G1W 0C4

Longueuil Office

859, boul. Jean-Paul-Vincent
Suite 201
Longueuil (Quebec) J4G 1R3

Val-d'Or Office

560, 3^e Avenue
Val-d'Or (Quebec) J9P 1S4

CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled “*Technical Report – Pre-Feasibility Study, La Loutre Graphite Project, Quebec, Canada*”, dated May 08, 2026 with an effective date of March 24, 2026 (the “Technical Report”), prepared for Lomiko Metals Inc. (“Lomiko” or the “Company”).

I, *Marina lund, P.Geo., M.Sc.*, do hereby certify that:

1. I am a Senior Geologist, Mineral Resource Estimation by Norda Stelo Inc., located at 725, Boul. Lebourgneuf, Suite 312, Quebec, QC, Canada, G2J 0C4.
2. I graduated with a Bachelor's degree in Geology from Université de Besançon (Besançon, France) in 2008. In addition, I obtained a Master's degree in Resources and Geodynamics from Université d'Orléans (Orléans, France), as well as a DESS degree in Exploration and Management of Non-Renewable Resources from Université du Québec à Montreal (Montreal, Quebec) in 2010.
3. I am a member of the Ordre des Géologues du Québec (OGQ No. 1525), the Association of Professional Geoscientists of Ontario (PGO, No. 3123), and the Northwest Territories and Nunavut Association of Professional Engineers and Professional Geoscientists (NAPEG licence (No. L4431).
4. I have practiced my profession in mineral exploration, mine geology and resource geology for a total of 16 years since graduating from university. I acquired my expertise with Richmond Mines Inc. and Goldcorp. I have been a project geologist and then a senior geologist in mineral resources estimation for Innovexplo Inc. (now Norda Stelo Inc.) since September 2018.
5. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.

6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I am responsible for the preparation of Sections 4 to 12, 14, and 23, and portions of Sections 1, 25, 26, and 27 of the Technical Report.
8. I visited the property that is the subject of the Technical Report on July 27 and 28, 2022 and December 9, 2025.
9. I have had prior involvement with the property that is the subject of the Technical Report:
 - Served as a QP: “*NI 43-101 Technical Report and Mineral Resource Estimate Update for the La Loutre Project, Quebec, Canada*” with an effective date of May 11, 2023 and issued May 26, 2023, prepared by InnovExplo Inc. for Lomiko Metals Inc.
10. I have read National Instrument 43-101 and Form 43-101F and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 08th day of May, 2026, in Québec city, Québec, Canada

Original signed and sealed

*Marina Iund, P.Geo., M.Sc.
Senior Geologist, Mineral Resource Estimation
Norda Stelo Inc.*



CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled “*Technical Report – Pre-Feasibility Study, La Loutre Graphite Project, Quebec, Canada*”, dated May 08, 2026 with an effective date of March 24, 2026 (the “Technical Report”), prepared for Lomiko Metals Inc. (“Lomiko” or the “Company”).

I, *Oliver Peters, P. Eng.*, do hereby certify that:

1. I am a Principal Metallurgist with Metpro Management Incorporated (Metpro), with a corporate business address of 102 Milroy Drive, Peterborough, Ontario, K9H 7T2, Canada.
2. I graduated with a Master’s degree in Mineral Processing from the Technical University of Aachen, Germany in 1998.
3. I am a member of Professional Engineer Ontario (Membership No 100078050).
4. I have practiced my profession for 27 years. My relevant experience in the graphite field includes the process development for over 40 graphite projects over the past 14 years.
5. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I am responsible for the preparation of Sections 13 and 24.2 and portions of Sections 1, 25, 26, and 27 of the Technical Report.
8. I did not visit the property that is the subject of the Technical Report.
9. I have had prior involvement with the property that is the subject of the Technical Report:
 - Served as a QP: “*Technical Report on the Preliminary Economic Assessment for the La Loutre Graphite Project*” with an effective date July 27, 2021 and issued September 10, 2021, prepared by Ausenco Engineering Canada for Lomiko Metals Inc.
 - Served as a QP: “*Technical Report and Mineral Resource Estimate for the La Loutre Property*” with an effective date January 15, 2016 and issued March 24, 2016, prepared by InnovExplo Inc. for Canada Strategy Metals Inc. and Lomiko Metals Inc.
10. I have read National Instrument 43-101 and Form 43-101F and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.

11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 8th day of May 2026.

“Original signed on file”

Oliver Peters, P. Eng.

Principal Metallurgist

Metpro Management Incorporated

CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled “*Technical Report – Pre-Feasibility Study, La Loutre Graphite Project, Quebec, Canada*”, dated May 8, 2026, with an effective date of March 24, 2026 (the “Technical Report”), prepared for Lomiko Metals Inc. (“Lomiko” or the “Company”).

I, *Kerrine Azougarh, P.Eng.*, do hereby certify that:

1. I am a Senior Mining Engineer with Norda Stelo Inc., located at 2425 Matheson Blvd E, 8th Floor Access, Suite 734A, Mississauga, Ontario, L4W 5K4.
2. I am a graduate of the University of Alberta with a Bachelor of Science in Mining Engineering in 1993.
3. I am a member in good standing with the Professional Engineers of Ontario (PEO) and registered as a P.Eng., license number 100106200.
4. My relevant experience includes 30 years in open pit mining engineering. I am a “Qualified Person” (QP) for the purpose of Canadian National Instrument 43-101 (“NI 43-101” or the “Instrument”).
5. I have worked on similar open pit mining projects to the La Loutre Project in Quebec; my experience for the purpose of the Technical Report includes:
 - Qualified Person (QP) signatory on several NI 43-101 Technical Reports for open pit mines in the Americas and Africa over the last decade.
 - Consulting since 2006, based in the GTA, on open pit mining projects globally.
 - Mine technical lead for various levels of projects across scoping, PEA, PFS, FS and EPCM (as well as auditor and independent engineer) for private and public clients.
 - Extensive experience in open pit mine planning, including pit and dump design, pit optimization, life-of-mine production scheduling, equipment selection, fleet productivity analysis, operating/capital cost estimation, technical report authorship, and peer review.
 - Registered as a P.Eng. in good standing since 1997 (following previous four years as an Engineer-in-Training). Registration transferred between Alberta, Newfoundland and Labrador, and Ontario in connection with mine employment locations.
 - Working after graduation with increasing responsibility at operating open pit mines across Canada; mine locations include near Fort McMurray, Labrador City, Wabush, and Thunder Bay.

6. I have read the definition of “Qualified Person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a QP for the purposes of NI 43-101.
7. I am independent of the issuer, applying all the tests in Section 1.5 of NI 43-101.
8. I am responsible for the preparation of Sections of the Technical Report:
 - 1.10, 1.11, 1.19.2, and 1.20.3;
 - 15;
 - 16 (except for 16.2 and 16.3);
 - 25.3, 25.12.4, and 25.13.4;
 - 26.3;
 - a portion of Section 27.
9. I did not visit the property that is the subject of the Technical Report.
10. I have had no prior involvement with the property that is the subject of the Technical Report.
11. I have read National Instrument 43-101 and Form 43-101F and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
12. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 8th day of May 2026.

“Original signed on file”

Kerrine Azougarh, P.Eng.
Senior Mining Engineer (Mining)
Norda Stelo Inc.

CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled “*Technical Report – Pre-Feasibility Study, La Loutre Graphite Project, Quebec, Canada*”, dated May 8, 2026 with an effective date of March 24, 2026 (the “Technical Report”), prepared for Lomiko Metals Inc. (“Lomiko” or the “Company”).

I, *Danielle Demers, P.Eng.*, do hereby certify that:

1. I am a Senior Engineer with Knight Piésold Ltd., with a corporate business address of 200-1164 Devonshire Avenue, North Bay, ON, P1B 6X7.
2. I am a graduate of Queen’s University with a Bachelor of Science degree in Geological Engineering in 2012.
3. I am a member in good standing with *Ordre des Ingénieurs du Québec* and registered as a P.Eng., license number 5085353. In addition, I am a member in good standing with *Professional Engineers Ontario* and registered as a P.Eng., license number 100186335.
4. My relevant experience includes over 10 years of experience in mining. I am a “Qualified Person” for the purpose of Canadian National Instrument 43-101 (“NI 43-101” or the “Instrument”).
5. I have worked on similar projects to the La Loutre Graphite Project in Quebec; my experience for the purpose of the Technical Report includes open pit and underground rock mechanics in Canada, the United States, and worldwide.
6. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.
7. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
8. I am responsible for the preparation of Section 16.2 and portions of Sections 1, 25, 26, and 27 of the Technical Report.
9. I visited the property that is the subject of the Technical Report from December 2 to 5, 2025 and from January 12 to 16, 2026.
10. I have had no prior involvement with the property that is the subject of the Technical Report.

11. I have read National Instrument 43-101 and Form 43-101F and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
12. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 8th day of May 2026.

"Original signed on file"

*Danielle Demers, P.Eng.
Senior Engineer
Knight Piésold Ltd.*

CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled “*Technical Report – Pre-Feasibility Study, La Loutre Graphite Project, Quebec, Canada*”, dated May 8, 2026 with an effective date of March 24, 2026 (the “Technical Report”), prepared for Lomiko Metals Inc. (“Lomiko” or the “Company”).

I, *Colin Fyfe, P. Eng.*, do hereby certify that:

1. I am a Specialist Hydrogeological Engineer with Knight Piésold Ltd., with a corporate business address of Suite 1400-750 West Pender Street, Vancouver, BC, V6C 2T8.
2. I am a graduate of the University of Dundee with a Ph.D., in Hydrogeology in 2005 and a B.Eng. in Civil Engineering in 2000.
3. I am a member in good standing with *Professional Engineers Ontario* and registered as a P.Eng., license number 100643994. In addition, I am a member in good standing with *Engineers and Geoscientists BC* and registered as a P.Eng., license number 37800.
4. My relevant experience includes over 25 years of experience on hydrogeology, geotechnical, mining, and civil engineering projects. I am a “Qualified Person” for the purpose of Canadian National Instrument 43-101 (“NI 43-101” or the “Instrument”).
5. I have worked on similar projects to the La Loutre Graphite Project in Quebec; my experience for the purpose of the Technical Report includes working on all phases of mining projects including baseline reporting, environmental assessments, preliminary feasibility, and feasibility studies as well as water quantity and quality predictions. My operational experience includes pit dewatering, water management design and implementation, monitoring, permitting, and closure planning.
6. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.
7. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
8. I am responsible for the preparation of Section 16.3 and portions of Sections 1, 25, 26, and 27 of the Technical Report.

9. I have not visited the property that is the subject of the Technical Report.
10. I have had no prior involvement with the property that is the subject of the Technical Report.
11. I have read National Instrument 43-101 and Form 43-101F and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
12. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 8th day of May 2026.

"Original signed on file"

Colin Fyfe, P.Eng.
Specialist Hydrogeological Engineer
Knight Piésold Ltd.

CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled “*Technical Report – Pre-Feasibility Study, La Loutre Graphite Project, Quebec, Canada*”, dated May 8, 2026 with an effective date of March 24, 2026 (the “Technical Report”), prepared for Lomiko Metals Inc. (“Lomiko” or the “Company”).

I, *Jordan Zampini, P. Eng.*, do hereby certify that:

1. I am the Process Manager - Montreal with DRA Americas Inc. located at 555 Blvd René-Lévesque West, 6th Floor, Montreal, Quebec Canada H2Z 1B1.
2. I am a graduate from McGill University, Montreal, Quebec with a B.Eng. in Materials Engineering (Metallurgy) in 2012.
3. I am a member in good standing of the Ordre des ingénieurs du Québec (OIQ # 5028661).
4. I have worked continuously as a metallurgical or process engineer since 2012. I have gained relevant experience by working on projects in North America similar to the project in question.
5. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I am responsible for the preparation of Section 17 and portions of Sections 1, 25, 26, and 27 of the Technical Report.
8. I did not visit the property that is the subject of the Technical Report.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read National Instrument 43-101 and Form 43-101F and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all

scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 8th day of May 2026.

"Original signed on file"

*Jordan Zampini, P. Eng.
Process Manager - Montreal
DRA Americas Inc.*

CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled “*Technical Report – Pre-Feasibility Study, La Loutre Graphite Project, Quebec, Canada*”, dated May 8, 2026 with an effective date of March 24, 2026 (the “Technical Report”), prepared for Lomiko Metals Inc. (“Lomiko” or the “Company”).

I, *Jessica Breault, P.Eng.*, do hereby certify that:

1. I am a Senior Engineer with Knight Piésold Ltd., with a business address of 200-1164 Devonshire Avenue, North Bay, Ontario, Canada P1B 6X7.
2. I am a graduate of Queen’s University with a Bachelor of Science degree in Geological Engineering in 2012.
3. I am a member in good standing with *Ordre des Ingénieurs du Québec* and registered as a P.Eng., license number 6048199. In addition, I am a member in good standing with *Professional Engineers Ontario* and registered as a P.Eng., license number 100186209.
4. My relevant experience includes over 14 years of experience in mining. I am a “Qualified Person” for the purpose of Canadian National Instrument 43-101 (“NI 43-101” or the “Instrument”).
5. I have worked on similar projects to the La Loutre Graphite Project in Quebec; my experience for the purpose of the Technical Report includes:
 - Tailings, waste rock and water management designs in Canada, the United States, and worldwide.
 - Participation and author of previous NI 43-101 Technical Reports.
6. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.
7. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
8. I am responsible for the preparation of Section 18.6 and 18.7.2 to 18.7.4, and portions of Sections 1, 25, 26, and 27 of the Technical Report.

9. I visited the property that is the subject of the Technical Report on November 20, 2025.
10. I have had no prior involvement with the property that is the subject of the Technical Report.
11. I have read National Instrument 43-101 and Form 43-101F and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
12. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 8th day of May 2026.

"Original signed on file"

*Jessica Breault, P.Eng.
Senior Engineer
Knight Piésold Ltd.*

CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled “*Technical Report – Pre-Feasibility Study, La Loutre Graphite Project, Quebec, Canada*”, dated May 8, 2026 with an effective date of March 24, 2026 (the “Technical Report”), prepared for Lomiko Metals Inc. (“Lomiko” or the “Company”).

I, *David Sims, P. Geo.*, do hereby certify that:

1. I am a Hydro-geotechnical professional with Norda Stelo Inc., with a corporate business address of 859, boul. Jean-Paul-Vincent Suite 201, Longueuil, Québec, J4G 1R3, Canada.
2. I am a graduate of the University's of Victoria with a Bachelor of Science in 1999.
3. I am a member in good standing with Ordre des géologues du Québec (OGQ) and registered as a Geologist, license number 1431.
4. My relevant experience includes 25 years of experience in mining and water management including surface water and groundwater. I am a “Qualified Person” for the purpose of Canadian National Instrument 43-101 (“NI 43-101” or the “Instrument”).
5. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.
6. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
7. I am responsible for the preparation of Section 18.7.1 and 18.7.5 to 18.7.8, and portions of Sections 1, 25, 26, and 27 of the Technical Report.
8. I did not visit the property that is the subject of the Technical Report.
9. I have had no prior involvement with the property that is the subject of the Technical Report.
10. I have read National Instrument 43-101 and Form 43-101F and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
11. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 8th day of May 2026, in Montréal, Quebec.

"Original signed on file"

*David Sims, P. Geo..
Hydro-geotechnical professional
Norda Stelo Inc.*



Telephone: 418-654-9600
Toll-free: 800-463-2839
Email: info@norda.com

Quebec Office
1015, Wilfrid-Pelletier av.,
Quebec City (Quebec) G1W 0C4

Longueuil Office
859, boul. Jean-Paul-Vincent
Suite 201
Longueuil (Quebec) J4G 1R3

Val-d'Or Office
560, 3^e Avenue
Val-d'Or (Quebec) J9P 1S4

CERTIFICATE OF QUALIFIED PERSON

To accompany the Report entitled “*Technical Report – Pre-Feasibility Study, La Loutre Graphite Project, Quebec, Canada*”, dated May 08, 2026 with an effective date of March 24, 2026 (the “Technical Report”), prepared for Lomiko Metals Inc. (“Lomiko” or the “Company”).

I, Denys Vermette, *P.Geo., M.Sc.*, do hereby certify that:

1. I am a Project Manager in Environment by Norda Stelo Inc., located at 1015, Wilfrid-Pelletier avenue, Quebec City, Quebec, Canada, G1W 0C4.
2. I graduated with a Bachelor's of Science degree in Geology from Université Laval (Quebec City, Canada) in 1986. In addition, I obtained a Master's degree in Geology from Université Laval (Quebec City, Canada) in 1989 and a Master's degree in Mineral Engineering (mining environment) from Université de Montréal, École Polytechnique de Montréal (Montréal, Canada) in 2018.
3. I am a member of the Ordre des Géologues du Québec (OGQ No. 564).
4. I have practiced my profession in mineral exploration and mining environment for a total of 40 years since graduating from university in 1986. My relevant experience includes 32 years in mining exploration and 8 years in mining environment. I acquired my expertise SOQUEM, Agnico-Eagle Mines, Noranda-Falconbridge, Alexis Minerals Corporation, QMX Gold, Alexandria Minerals Corporation, IOS Geosciences and Wesdome Gold Mines. I am a “Qualified Person” for the purpose of Canadian National Instrument 43-101 (“NI 43-101” or the “Instrument”).
5. I have worked on similar project to the La Loutre project in North America; my experience for the purpose of the Technical Report includes:
 - Qualified Person (QP) responsible for Chapter 20 of the NI 43-101-compliant feasibility study for the Lac Knife graphite project, Focus Graphite, 2023.
 - Exploration manager in charge of surface exploration programs.

- Managing environmental work including contractors, consultants.
 - Selection of representative core samples for environmental characterization. Conducting kinetic tests in laboratory. Interpreted results from leaching and static tests.
 - Managing and supervising mining exploration work on several projects in Quebec.
 - Field mapping, soil surveys and core logging including supervision of drilling programs.
6. I have read the definition of “qualified person” set out in the NI 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43 101.
 7. I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101.
 8. I am responsible for the preparation of Section 20 and portions of Sections 1, 25, 26, and 27 of the Technical Report.
 9. I did not visit the property that is the subject of the Technical Report on July 27 and 28, 2022 and December 9, 2025.
 10. I have had no prior involvement with the property that is the subject of the Technical Report.
 11. I have read National Instrument 43-101 and Form 43-101F and the sections of the Technical Report for which I am responsible have been prepared in compliance with NI 43-101.
 12. As at the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the portions of the Technical Report for which I am responsible not misleading.

Dated this 08th day of May, 2026, in Québec city, Québec, Canada

“Original signed on file”

Denys Vermette, P.Geo., M.Sc., M.Sc.A.
Project Manager in Environment
Norda Stelo Inc.