Cardinal Project

Commodities

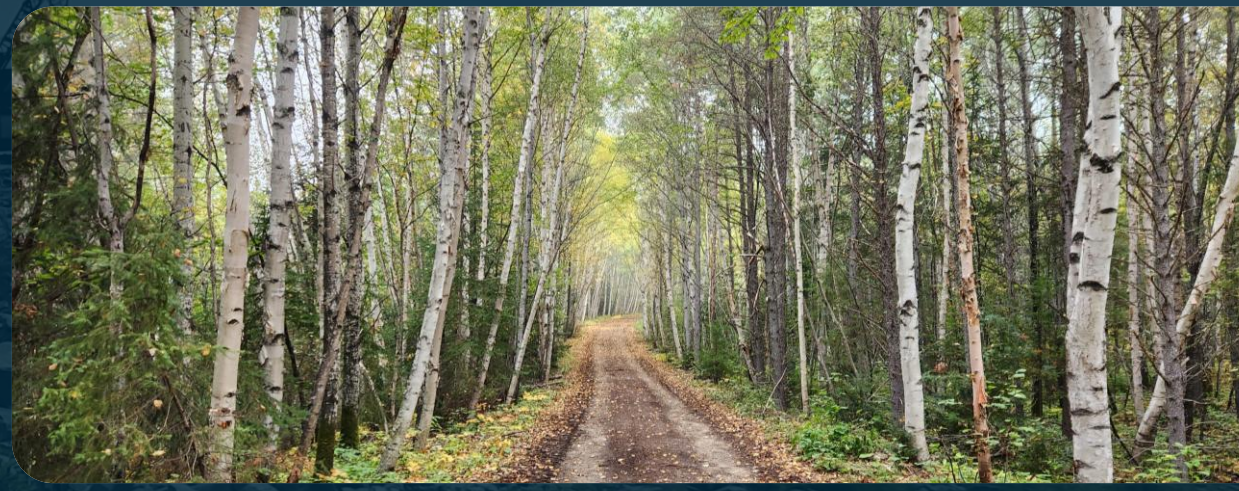
Nickel, Copper, Cobalt, PGE, Gold

Ownership

100 % SOQUEM (available)

Stage

Advanced exploration



Highlights

- New discovery
- Low exploration cost project
- 3 priority targets – ready to drill

Cardinal is a new project!

Integrated into the Québec Strategy for the Development of Critical and Strategic Minerals

From a regional generation project aimed at identifying magmatic Ni-Cu deposits.

Targets were generated in-house using multiple methods:

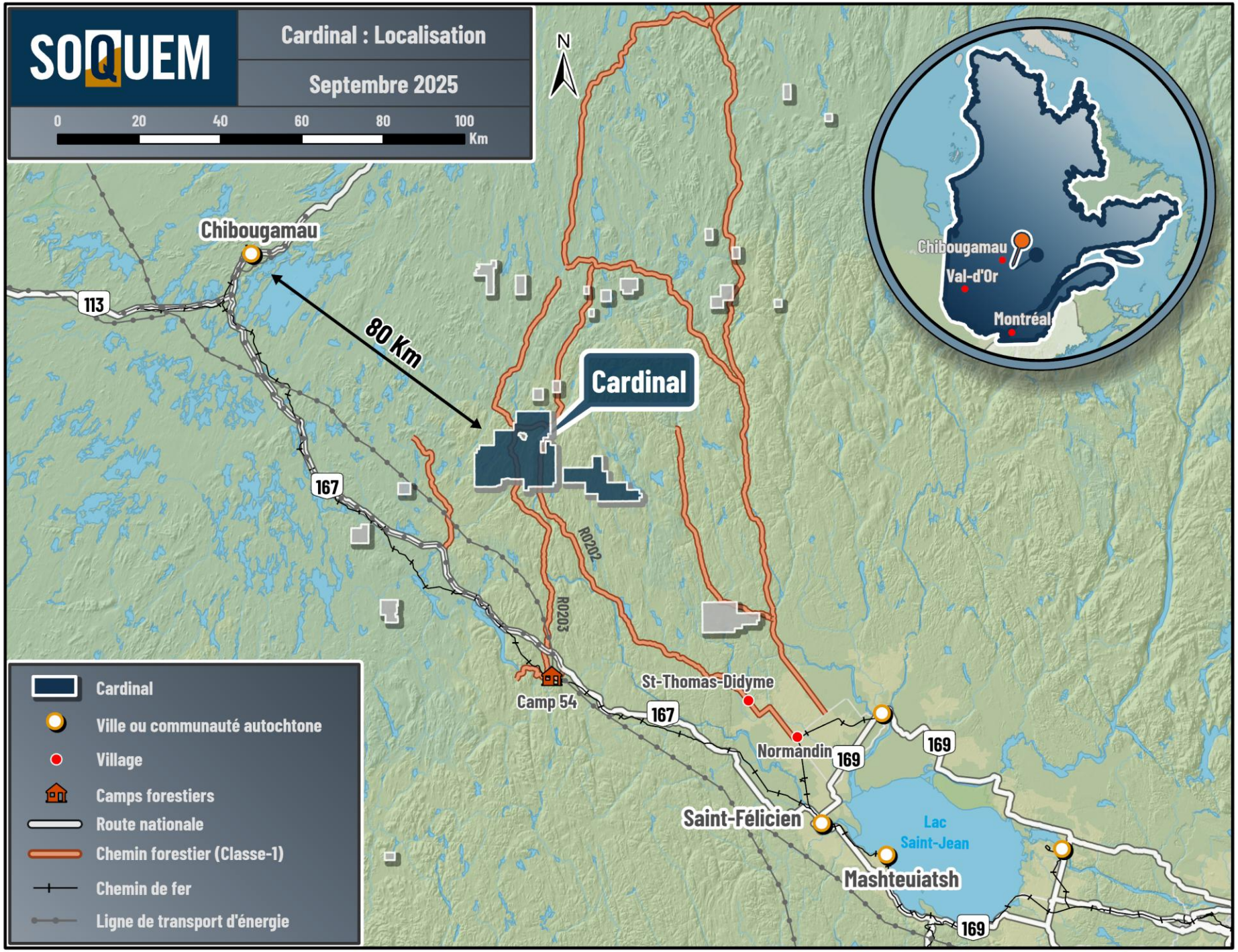
- Artificial intelligence
- Treatment of lake bottom sediments
- Processing of public geophysical data
- Identification of deep structures;
- Modeling of chonoliths

Votre gouvernement

Québec

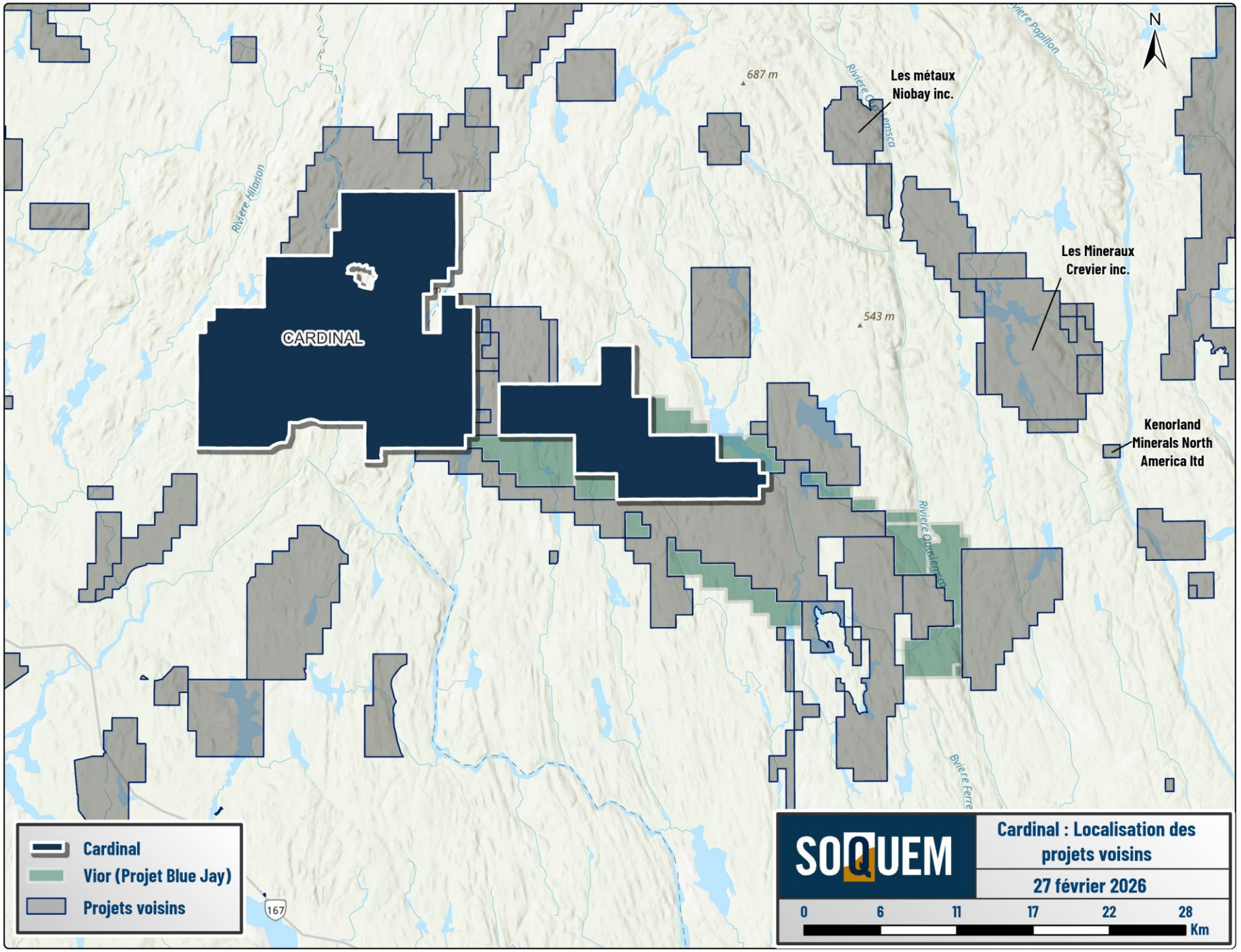
+ Cardinal location

- 80 km from Chibougamau, a mining town
- Easily accessible: 60 km from a provincial road via a forest road
- Near of community with skills labor
- Near of infrastructures (powerlines, railroad and airport)
- Low-cost exploration project

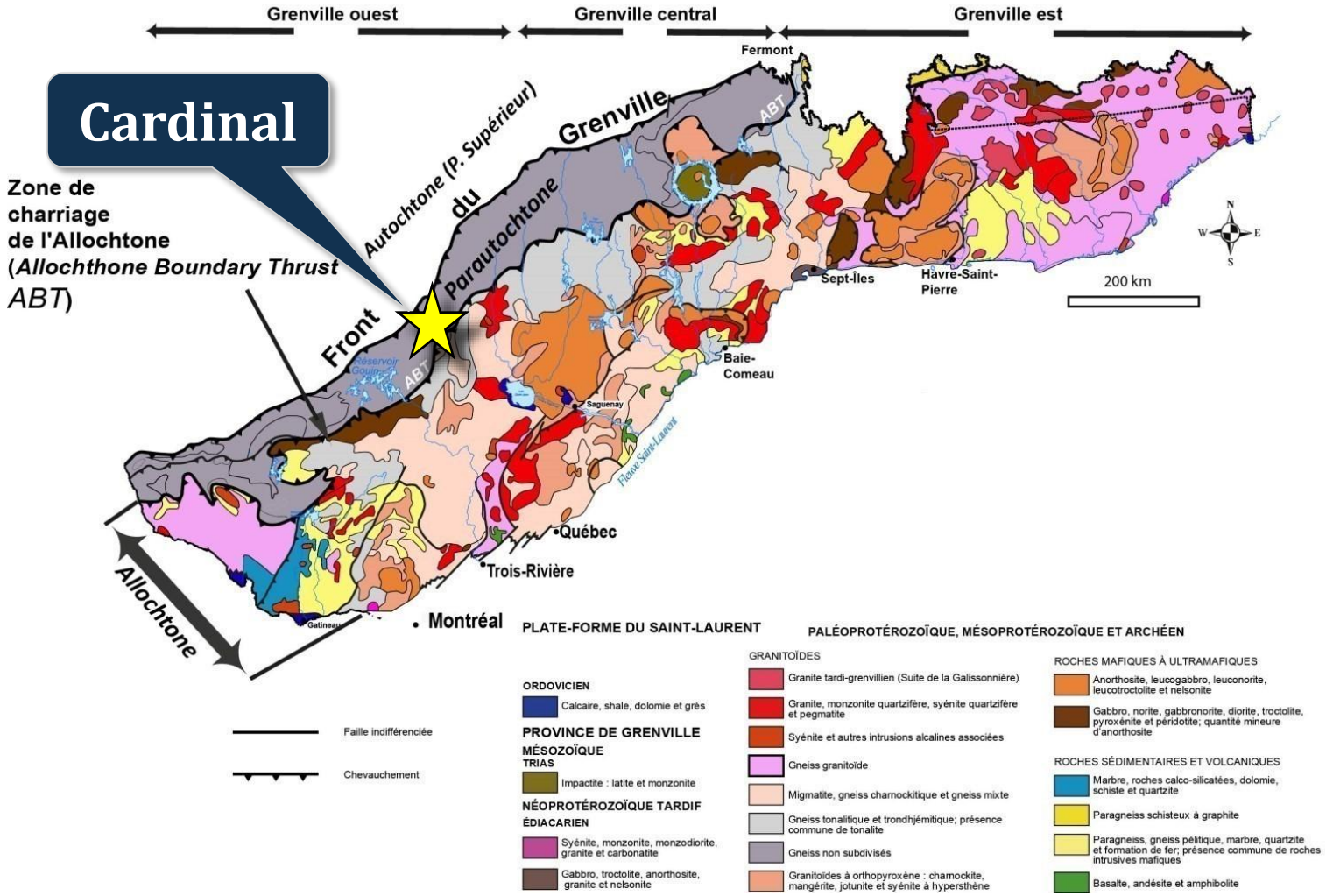


+ Cardinal Mining titles

- 668 mining titles for 37 203 ha
- 100 % SOQUEM
- Free of any royalties
- Few neighboors - Potential to be a new mining camp

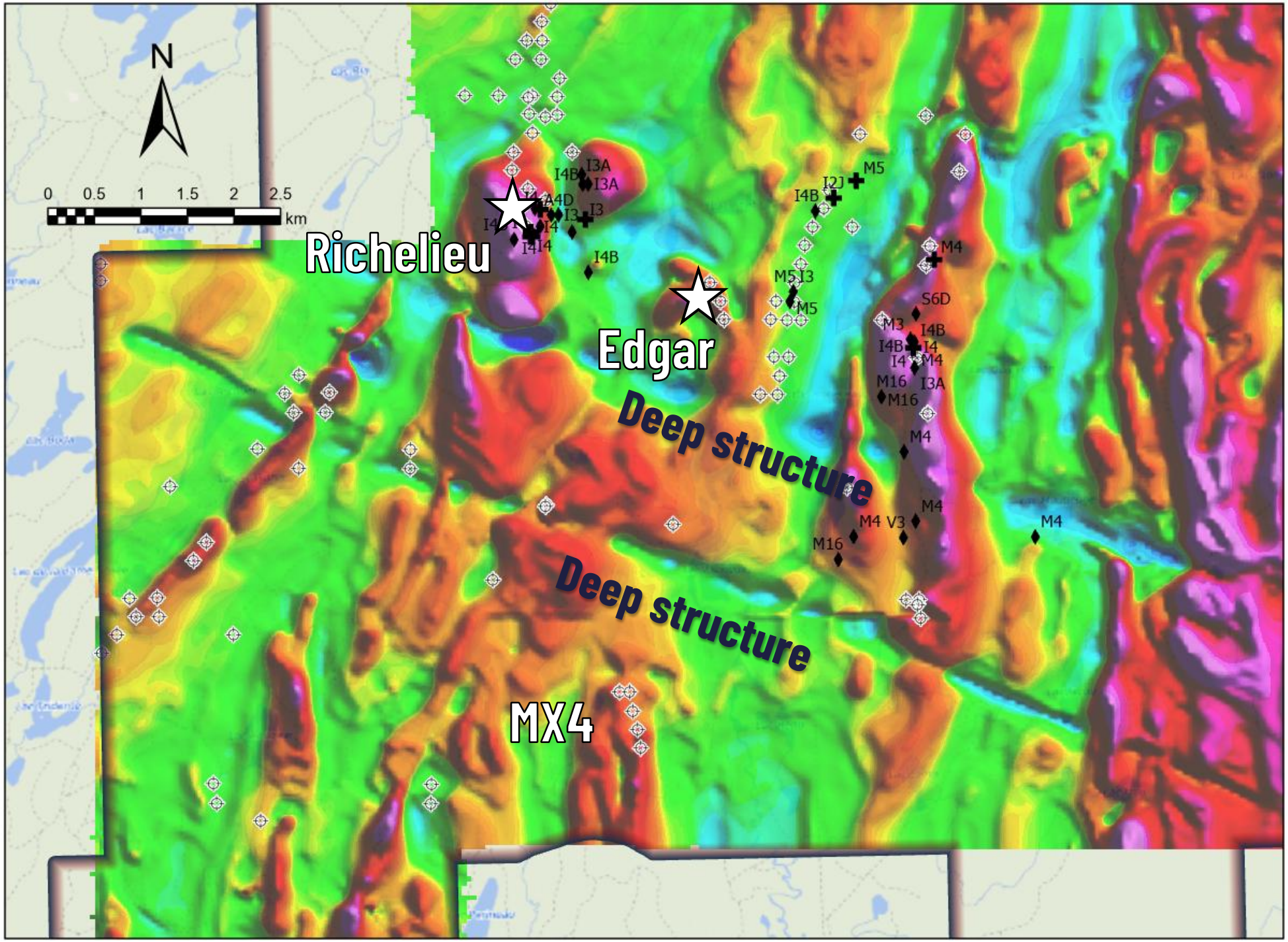


+ Geology – Why explore in this area?



- New search space for Ni-Cu-PGE deposit: Underexplored area
- Close proximity to a craton margin: Grenville Parautochtone and Allocthone boundary
- Presence of deep structures - Extension of the Saguenay Rift intersecting the Allochtone boundary Thrust

Total Magnetic Field (TMI)



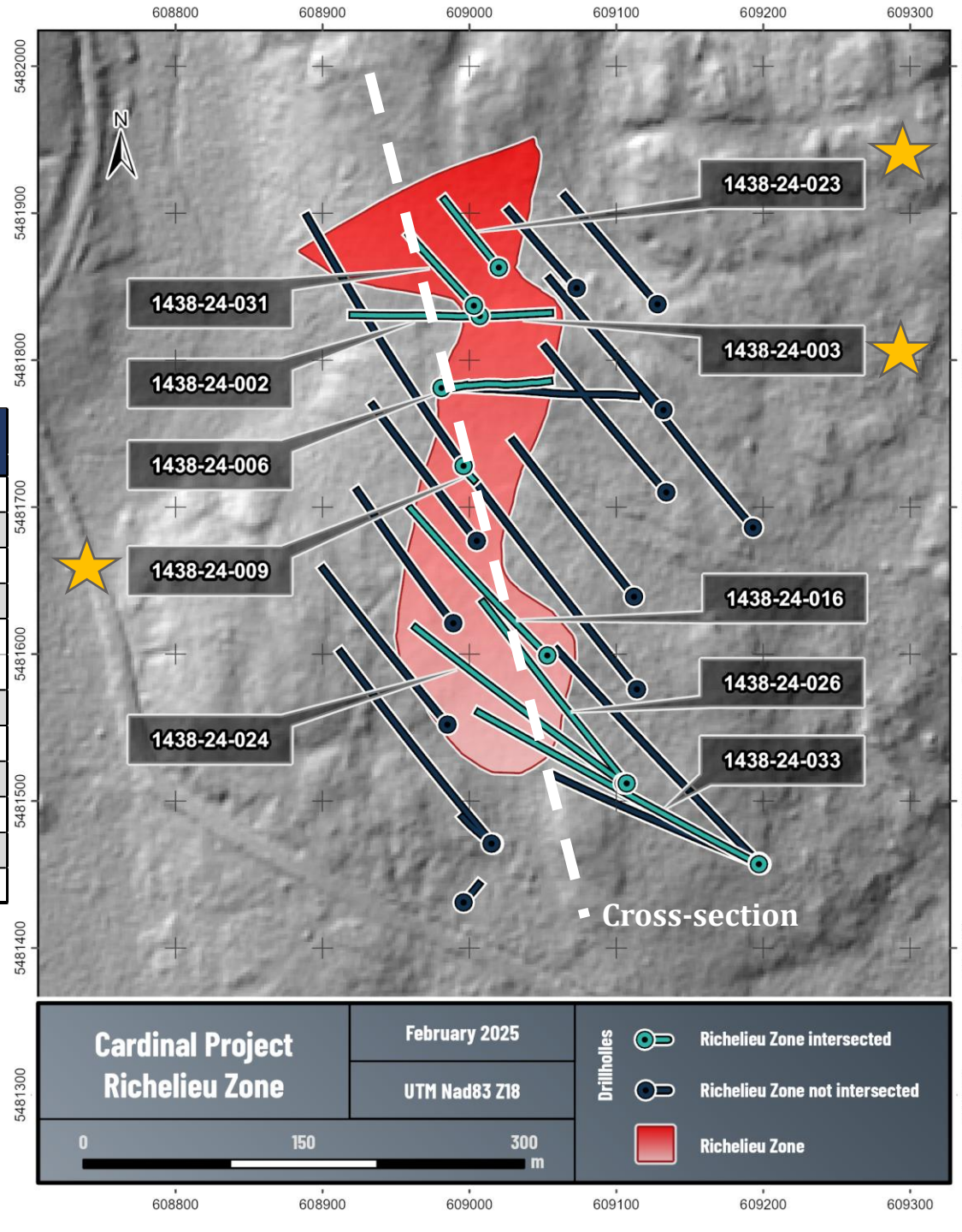
Legend

- Outcrop
- Boulder
- VTEM conductor

+ Richelieu Zone – Best results

Hole	From (m)	To (m)	Length (m)*	Cu (%)	Ni (%)	Co (%)	Au + PGE (g/t)
1438-23-002	40,5	80,5	40,0	0,16	0,15	0,02	0,259
1438-23-003	**85,0**	**107,0**	**22,0**	**0,89**	**0,53**	**0,08**	**0,93**
1438-23-006	124,0	137,5	13,5	1,22	0,65	0,09	1,271
1438-23-008	101,1	106,0	4,9	0,51	0,95	0,14	1,26
1438-23-009	**130,7**	**156,0**	**25,3**	**0,92**	**0,73**	**0,11**	**1,128**
Incl.	**136,1**	**145,9**	**9,8**	**1,00**	**1,15**	**0,17**	**1,561**
1438-24-016	190,1	199,5	9,4	0,61	0,56	0,09	0,826
1438-24-023	**29,2**	**52,0**	**22,8**	**0,86**	**0,51**	**0,08**	**0,926**
1438-24-024	235,2	247,0	11,8	0,47	0,48	0,08	0,707
1438-24-026	221,5	232,6	11,1	0,96	0,68	0,11	0,945
1438-24-031	45,8	57,45	11,65	1,05	0,75	0,11	1,149
1438-24-033	279,25	282,7	3,45	1,08	0,66	0,10	0,626

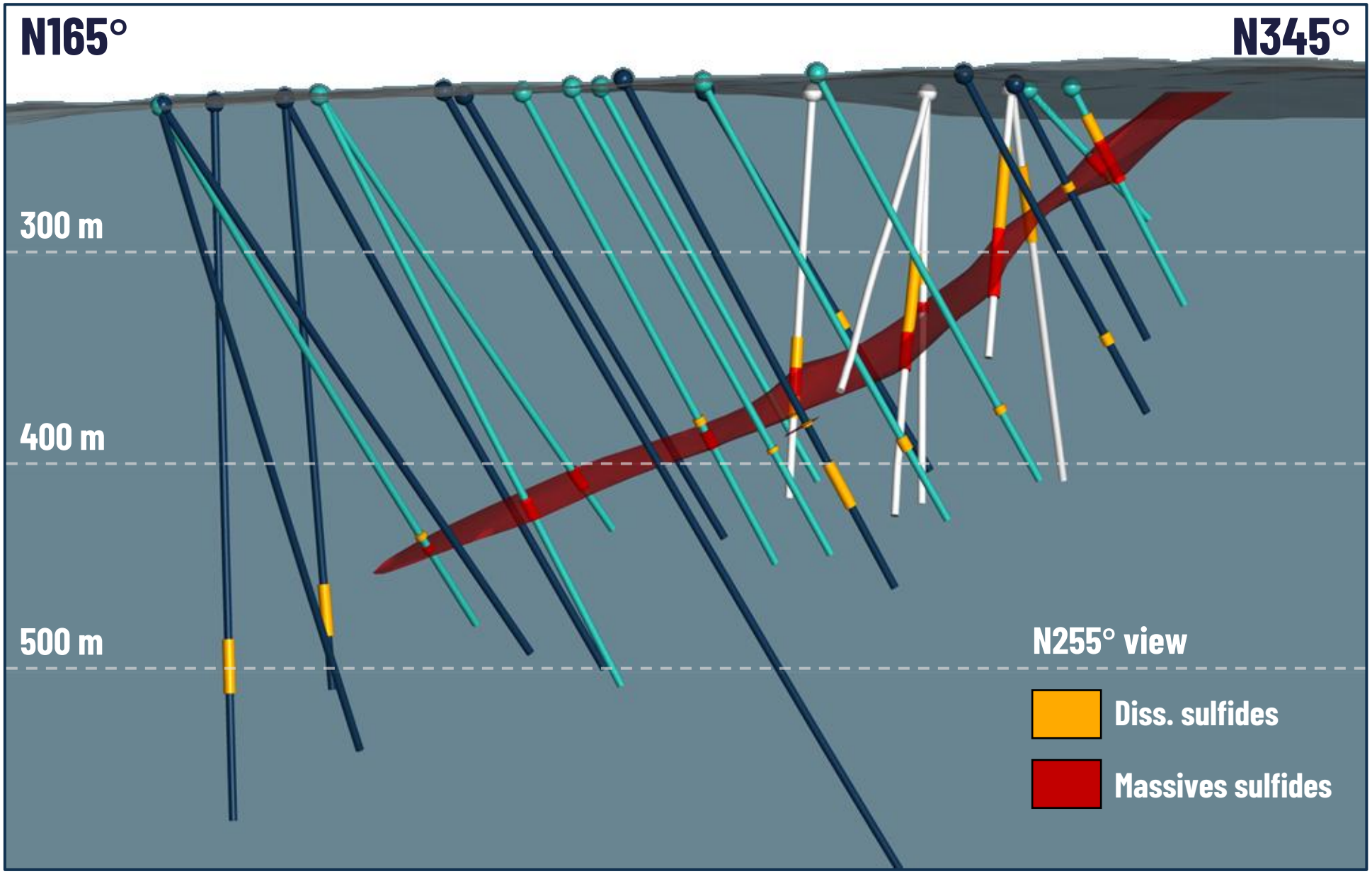
**Core length*

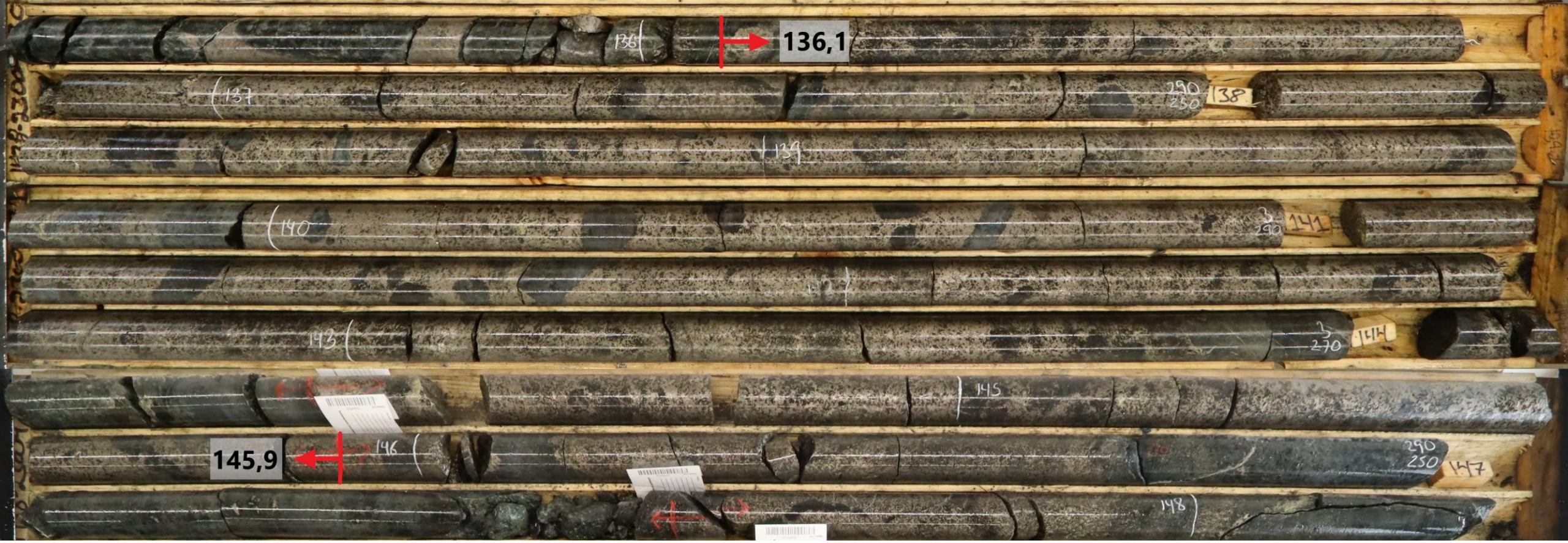


Cross-section

Geometry:

475 m x 75 m x ~10 m





Best results – Richelieu Zone (DDH 1438-23-009)

0.92 % Cu, 0.73 % Ni, 0.11 %Co, 0.56 g/t Pt, 0.46 g/t Pd and 0.11 g/t Au over 25.3 m – from 130.7 m

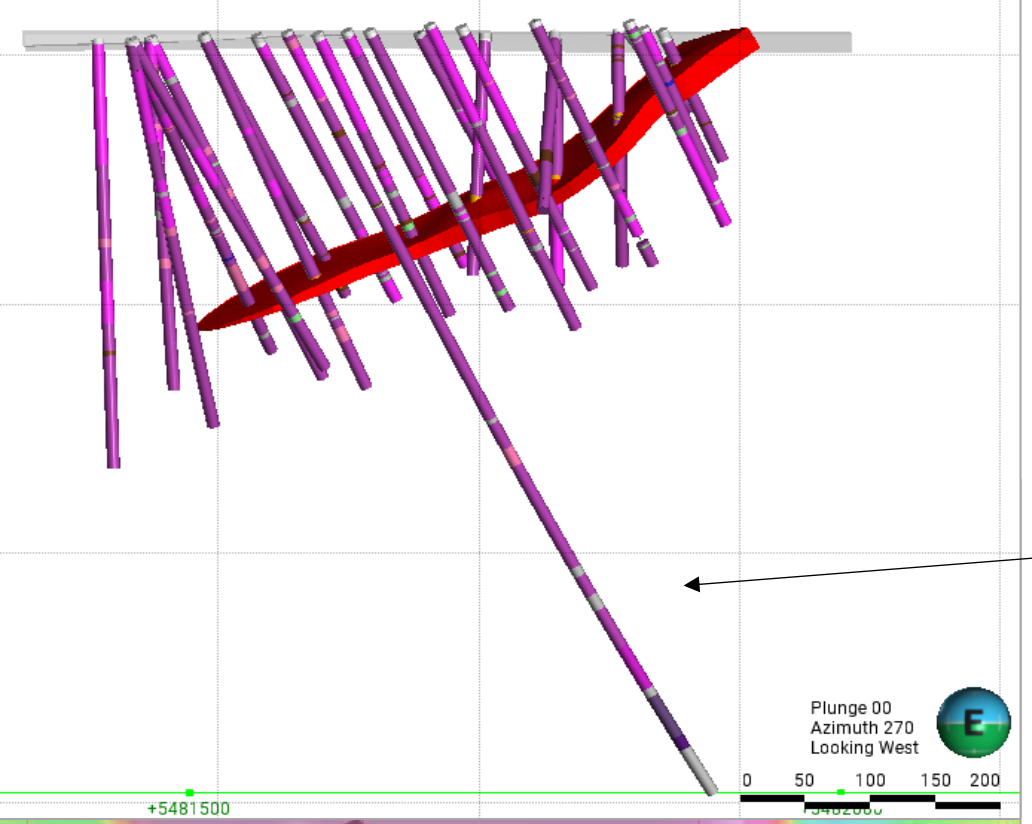
Including 1.00 % Cu, 1.15 % Ni, 0.17 % Co, 0.79 g/t Pt, 0.70 g/t Pd and 0.08 g/t Au over 9,8 m – from 136.1 m

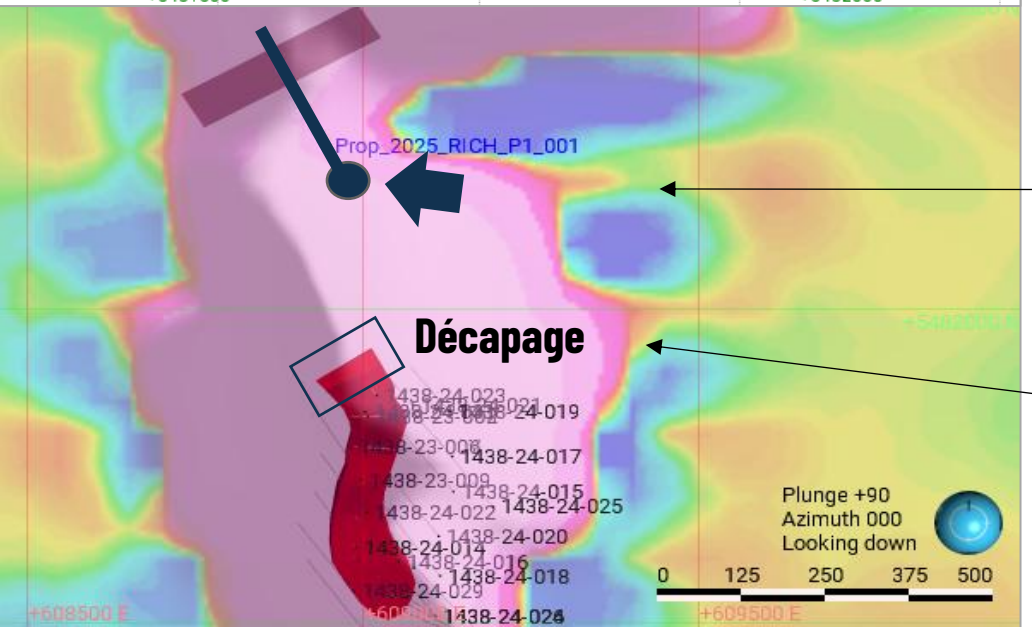
Mineralization in the Richelieu plunge

DDH 1438-24-026 (221,5 to 232,6 m)

0.96 % Cu, 0.68 % Ni and 0.84 g/t PGE over 11.1 m

+ Mineralization textures





+ Upcoming works - Richelieu

Géophysics :

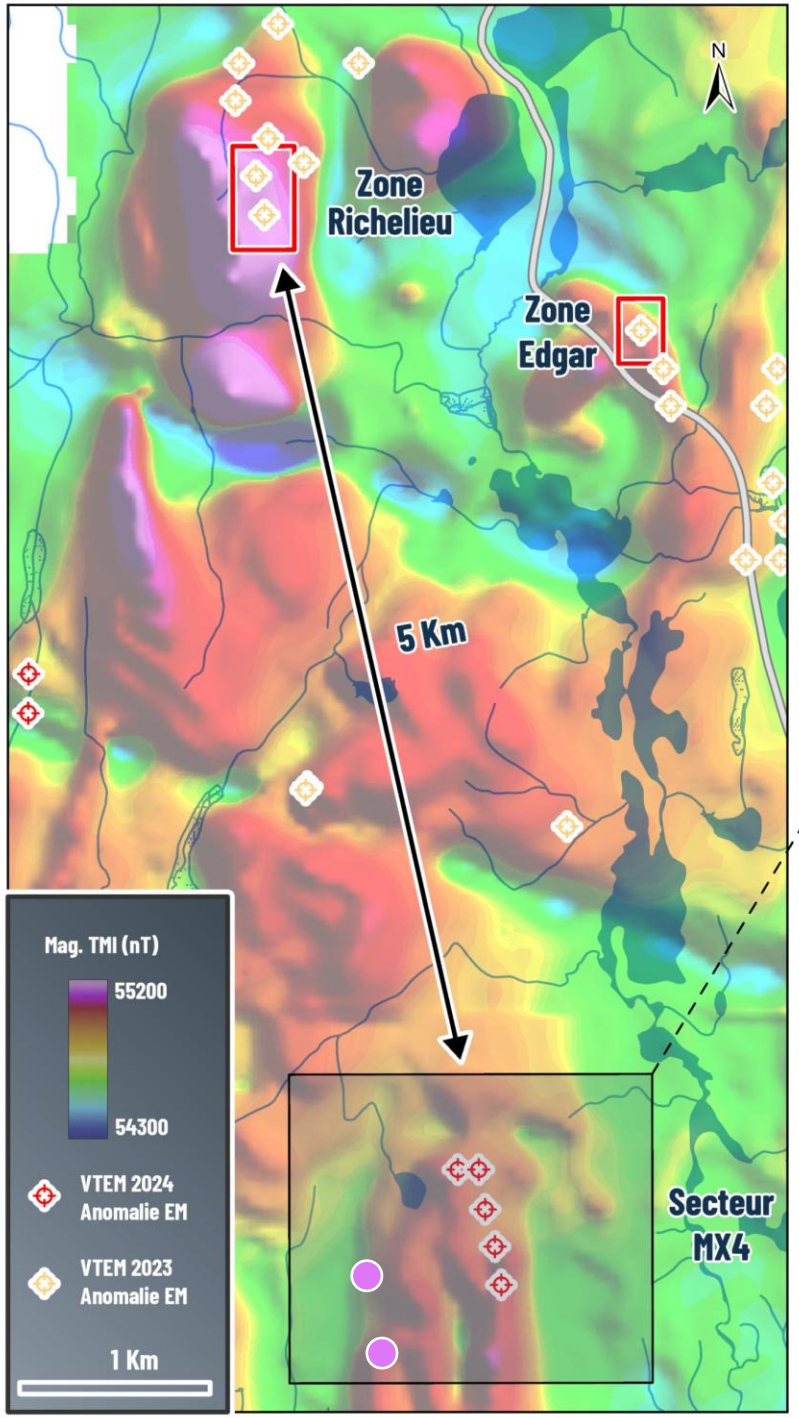
- Downhole geophysics (Pulse-EM) survey
- Hole 1438-24-018 (750 m)

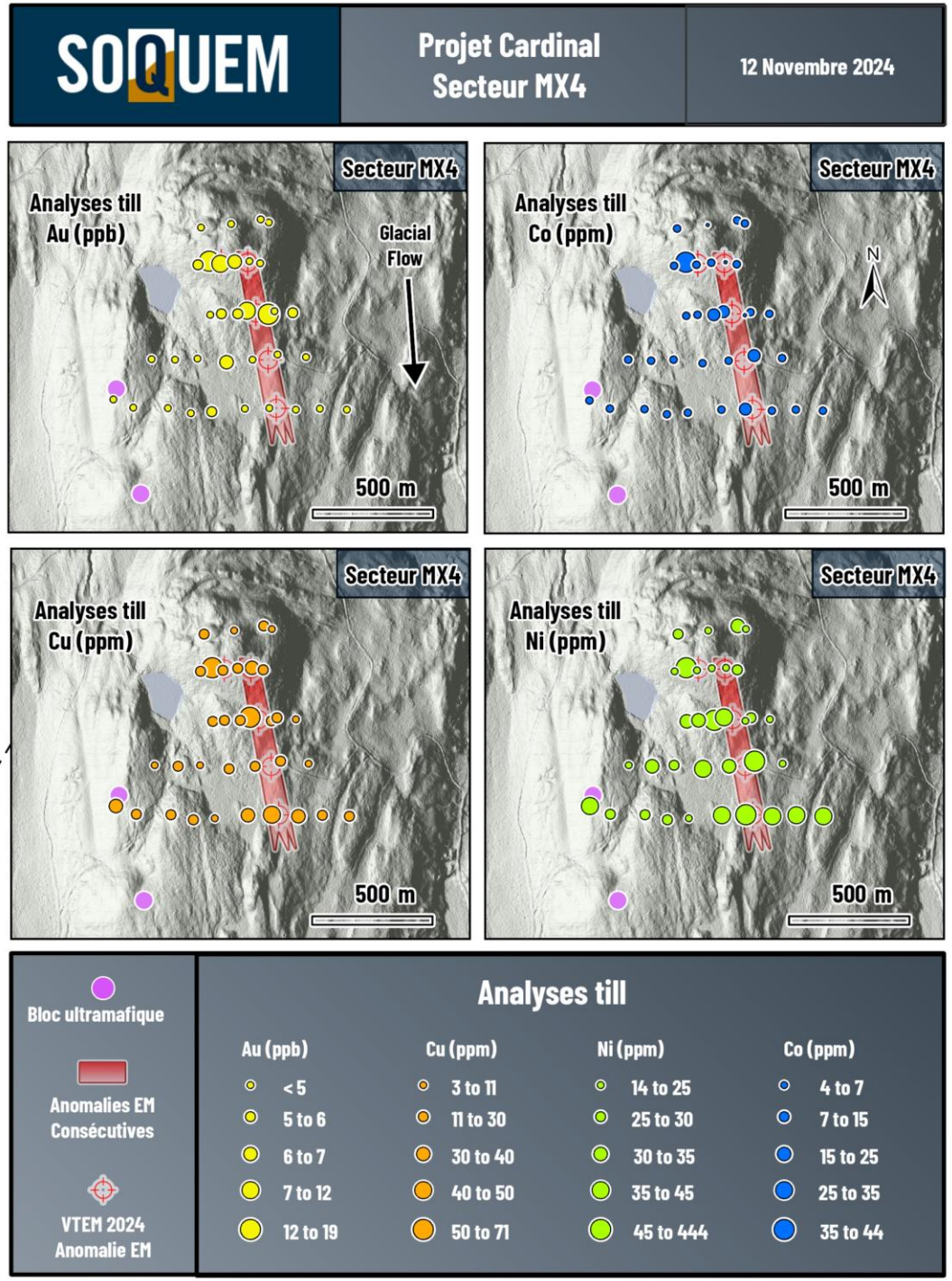
Drilling :

- 1 drillhole targeting a Maxwell plate: 435 m

Trenching :

- Surface exposure of the Richelieu Zone

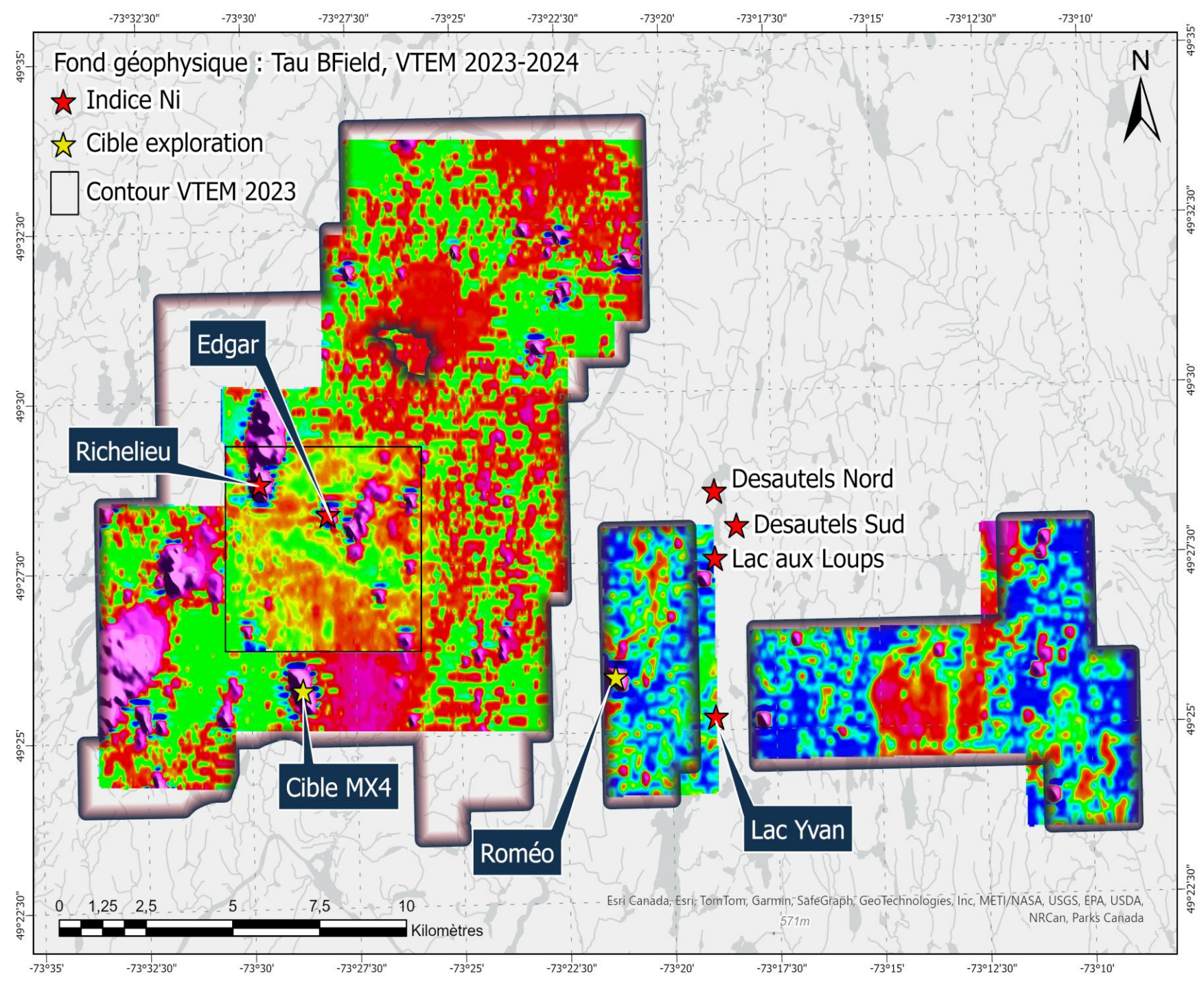




Upcoming works – MX4 »

Ready to drill

- VTEM anomaly similar to Richelieu;
- 800 m lengh;
- 2 pyroxenite boulder zones down-ice of MX4;
- Ni, Au, Co, Cu, Cr, As and Bi anomalies down-ice of MX4



Upcoming works – Roméo

Ready to drill

- 2,56 % Cu, 0,78 % Ni, 0,11 % Co, 0,086 g/t Au, 0,37 g/t Pt and 0,048 g/t Pd;
- Associated with a strong VTEM anomaly;
- Conductor modelled with Maxwell inversion following a ground SQUID EM survey

Project - timeline

2021

Targeting

Mix of classic targeting and AI

2022

Prospection

Discovery of a pyroxenite boulder with chalcopyrite and pentlandite

2023

Discovery

First drilling program
9 holes (1 737 m)

Richelieu and Edgar Zones

2024

Drilling

Geophysics : MAG, SQUID and MAX-MIN

Drilling program
30 holes (7 604 m)

Prospection and soil sampling: Identification of the targets MX4 and Roméo

2025

Geophysics

Geophysics: ANT and SQUID

Prospection & soil sampling

Research projects

Upcoming work

Richelieu

MX4

Roméo

SOQUEM