CIBOLA

Untested unroofed Copper-Gold Porphyry in an emerging mining district

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Introduction

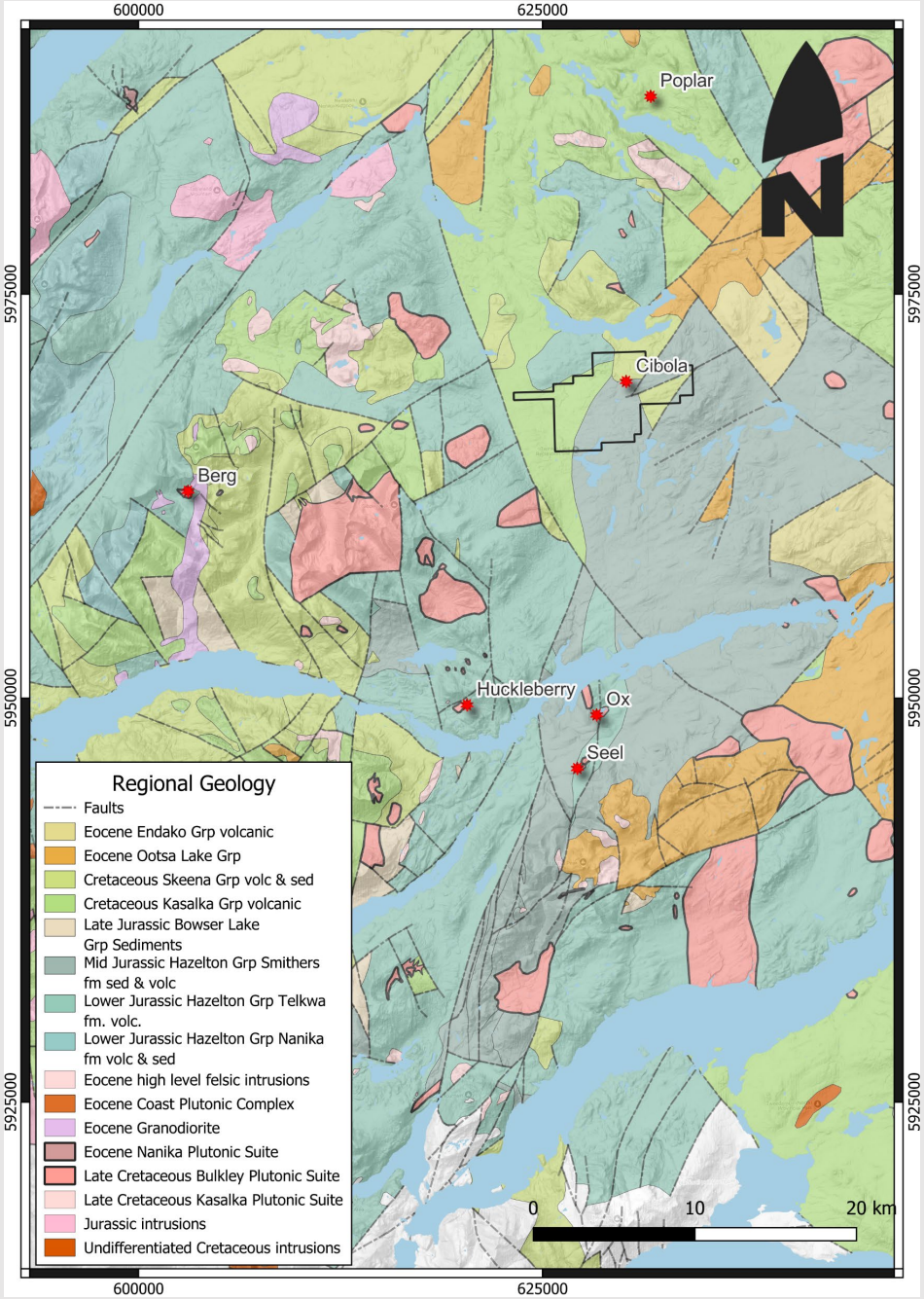
- Road accessible 3600 hectare property, 90 kilometres south-southwest of Houston, BC.
- Centre of a mining district: 21 km north of Huckleberry Mine, 28 km east of the advanced Berg deposit and multiple other defined resources.
- Total resources of 4.2 Mt copper and 2.6 Moz Au in the region
- Cibola Main Zone: **3 x 1.7 km** porphyry target outlined by coincident 20 ms chargeability, VTEM-defined conductor, phyllic alteration and strong magnetic intensity
- Drill tested in the 70's by 29 short percussion drill holes averaging 60 m length
- Multiple holes anomalous in copper (not assayed for gold) with a best result of 0.11% Cu and 0.013% Mo over the entire 73.2 m hole length
- Holes too shallow to test the geophysical anomalies that suggest high levels of an unroofed porphyry system

Location

- Ninety kilometres south-southwest of the town of Houston, BC
- Haul road from Huckleberry Copper mine crosses the property
- Bounded to west by Surge Copper's advanced Berg-Ootsa project
- In low relief and extensive glacial-drift covered region relative to other discoveries and deposits (Cibola efficiently concealed)

Regional Geology

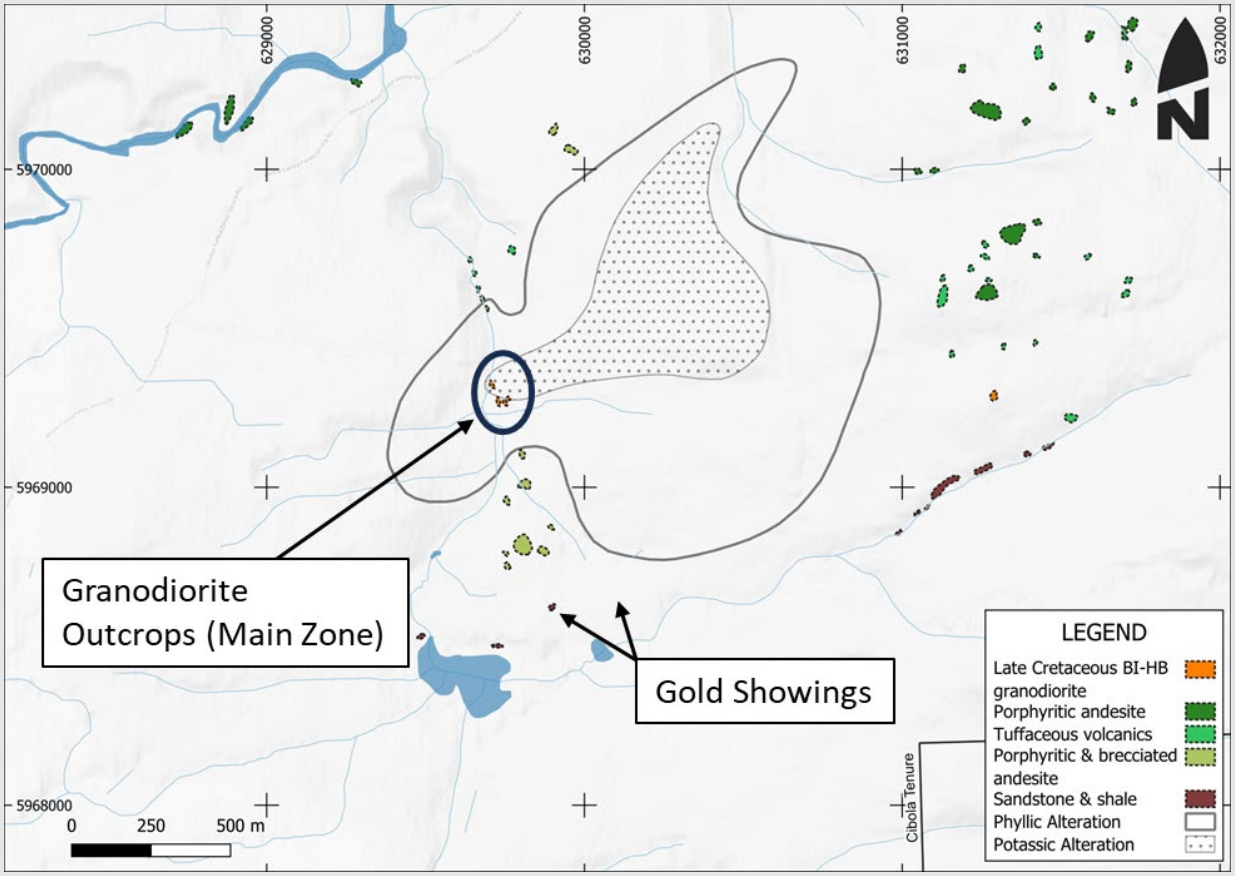
- Property situated in the southern part of the Skeena Arch, an ENE-trending paleo topographic high in central British Columbia, composed of Jurassic and older rocks
- The Skeena Arch is flanked to the south by Middle Jurassic to Lower Cretaceous units deposited in the Nechako Basin
- Both the Skeena Arch and the Nechako Basin are known to contain economically significant porphyry Cu-Mo and Cu-Mo-Au deposits, commonly associated with the Late Cretaceous Bulkley, and the Eocene Babine/Nanika Intrusions.



Regional Geology: BC Geological Survey (2006): MapPlace GIS internet map system; BC Ministry of Energy, Mines and Petroleum Resources

Property Geology

- Minimal outcrop exposure
- Main zone is centered over a small exposure of granodiorite intruding Skeena Group volcanic rocks.
- The granodiorite and adjacent volcanics are extensively pyritized and altered.
- Alteration concentrically zoned with a suspected potassic core grading outward into phyllic alteration (1.5 x 1.1 km)
- Phyllic zone 2%-10% pyrite coincident with 2.0 x 1.4 km 40 mv/v chargeability anomaly within a 20 ms chargeability anomaly 3 x 1.7 km
- Volcanic-seiment hosted “Gold zone” showings 700 metres south of the Main Zone consists of stockwork veinlets of sphalerite and arsenopyrite with gold

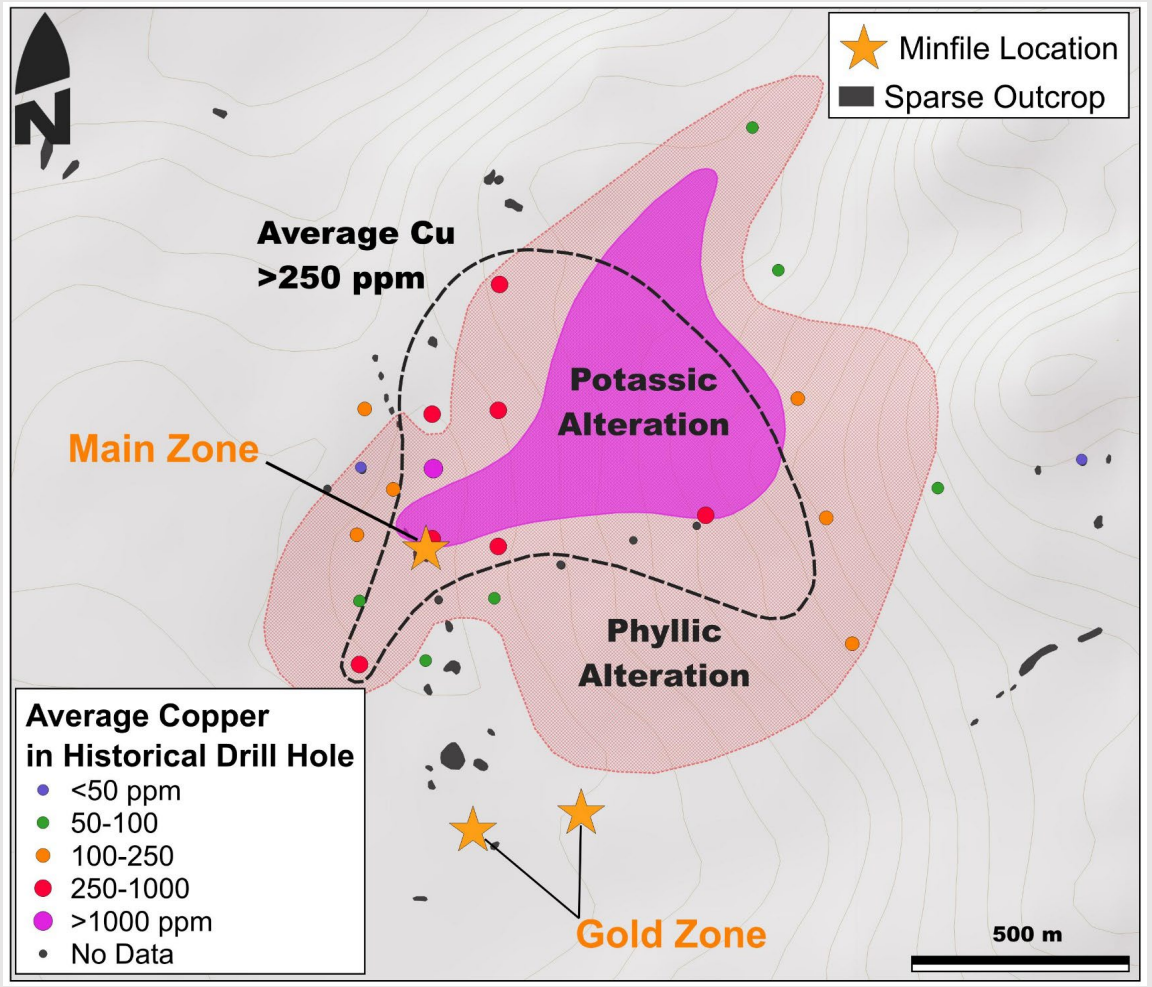


Mineralization - Surface

- Intrusion-hosted mineralization at the Main zone consists primarily of chalcopyrite and pyrite rich veinlets, lesser disseminated sulphides + minor molybdenite
- Result from main zone assayed 0.147% Cu and 0.052 g/t Au over 2.3m (entire outcrop)
- Gold Zone assays returned 0.85 g/t Au over 6 m and 1.1 g/t Au over 2.5 m in outcrops separated by 250 metres of cover

Mineralization – Cibola Main Zone Drilling

- 29 percussion holes (1721 metres) on Main Zone; 6 diamond drill holes along the western claim boundary (1974-1975)
- Percussion holes averaged 60 m length; no data available for diamond drilling
- OB thickness averages 15 m but up to 30 m - explains poor response of conventional soil sampling
- Best drill hole averaged 0.11% Cu and 0.013% Mo over the entire interval of 73.2 m
- Individual 3.05 m samples assayed as high as 2,000 ppm Cu and 570 ppm Mo (not assayed for Au)
- Indicates high level expression of unroofed porphyry system



Geology: Preliminary SWIR spectral analyses

- A limited number of outcrop samples suggests areas of propylitic, SCC-type and less convincingly phyllic and potassic
- Future work should include better sample distribution and representative sampling of alteration types

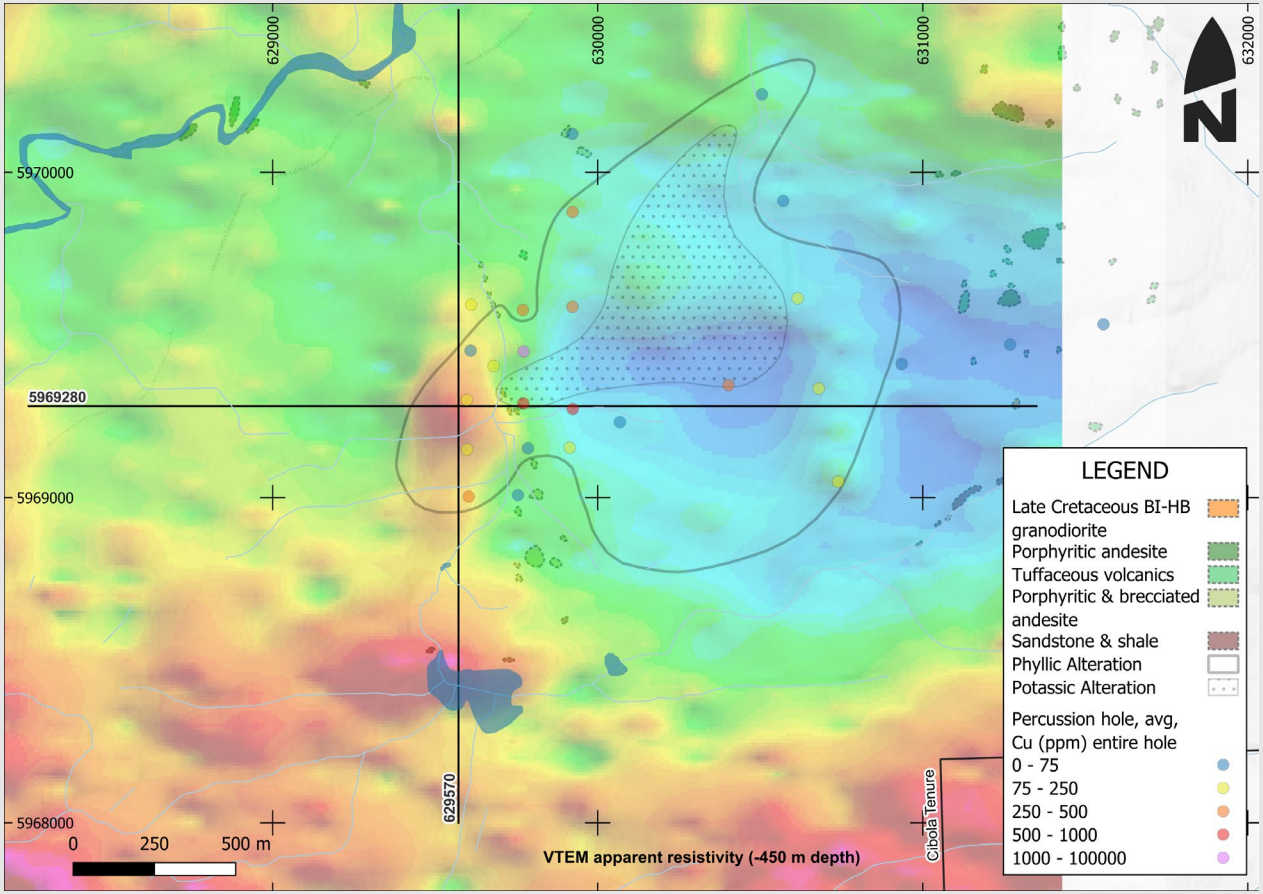
TABLE 2. Characteristics of Principal Alteration-Mineralization Types in Porphyry Cu Systems[1]

Alteration type[2] (alternative name)	Position in system (abundance)	Key minerals	Possible ancillary minerals	Principal sulfide assemblages (minor)	Contemporaneous veinlets[3] (designation)	Veinlet selvages	Economic potential
Sodic-calcic	Deep, including below porphyry Cu deposits (uncommon)	Albite/oligoclase, actinolite, magnetite	Diopside, epidote, garnet	Typically absent	Magnetite ± actinolite (M-type)	Albite/oligoclase	Normally barren, but locally ore bearing
Potassic (K-silicate)	Core zones of porphyry Cu deposits (ubiquitous)	Biotite, K-feldspar	Actinolite, epidote, sericite, andalusite, albite, carbonate, tourmaline, magnetite	Pyrite-chalcopyrite, chalcopyrite ± bornite, bornite ± digenite ± chalcocite	Biotite (EB-type), K-feldspar, quartz-biotite-sericite-K-feldspar-andalusite-sulfides (EDM/T4-type), quartz-sulfides ± magnetite (A-type), quartz-molybdenite ± pyrite ± chalcopyrite (central suture; B-type)	EDM-type with sericite ± biotite ± K-feldspar ± andalusite + disseminated chalcopyrite ± bornite; others none, except locally K-feldspar around A- and B-types	Main ore contributor
Propylitic	Marginal parts of systems, below lithocaps (ubiquitous)	Chlorite, epidote, albite, carbonate	Actinolite, hematite, magnetite	Pyrite (± sphalerite, galena)	Pyrite, epidote		Barren, except for subepithermal veins
Chlorite-sericite (sericite-clay-chlorite [SCC])	Upper parts of porphyry Cu core zones (common, particularly in Au-rich deposits)	Chlorite, sericite/illite, hematite (martite, specularite)	Carbonate, epidote, smectite	Pyrite-chalcopyrite	Chlorite ± sericite ± sulfides	Chlorite, sericite/illite	Common ore contributor
Sericitic (phyllic)	Upper parts of porphyry Cu deposits (ubiquitous, except with alkaline intrusions)	Quartz, sericite	Pyrophyllite, carbonate, tourmaline, specularite	Pyrite ± chalcopyrite (pyrite-enargite ± tennantite, pyrite-bornite ± chalcocite, pyrite-sphalerite)	Quartz-pyrite ± other sulfides (D-type)	Quartz-sericite	Commonly barren, but may constitute ore
Advanced argillic (secondary quartzite in Russian terminology)	Above porphyry Cu deposits, constitutes lithocaps (common)	Quartz (partly residual, vuggy), alunite,[4] pyrophyllite, dickite, kaolinite	Diaspore, andalusite, zunyite, corundum, dumortierite, topaz, specularite	Pyrite-enargite, pyrite-chalcocite, pyrite-covellite	Pyrite-enargite ± Cu sulfides (includes veins)	Quartz-alunite, quartz-pyrophyllite/dickite, quartz-kaolinite	Locally constitutes ore in lithocaps and their roots

Sillitoe, 2010

Geophysics-VTEM Resistivity – Cibola Main Zone

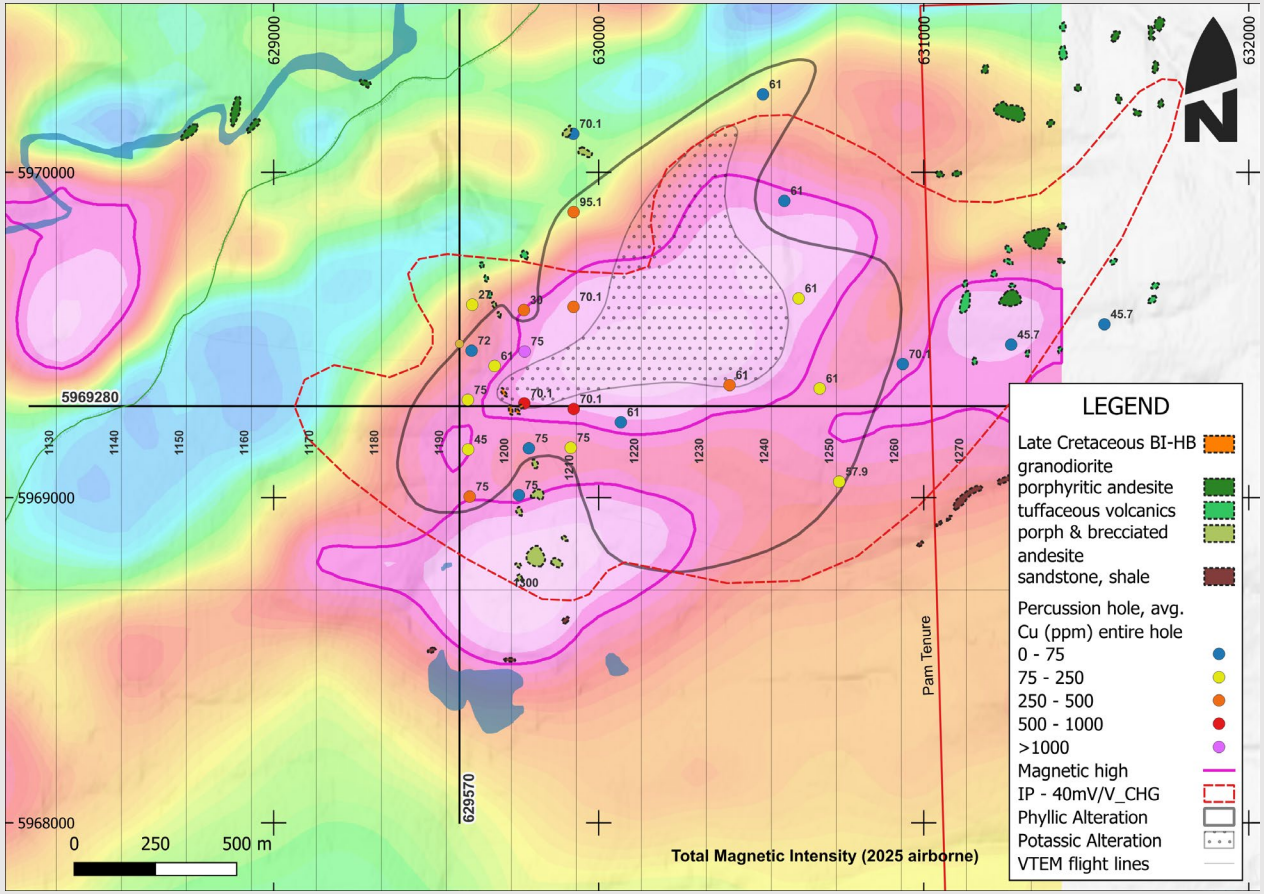
- VTEM & Magnetics (142 line km covering 24 km^2) flown over the property in 2025
- Identified several conductive and magnetic anomalies; those centred on Main Zone area are of most interest
- A large area of high conductivity and high magnetic intensity measures 2 by 2 km coincident with high chargeability, anomalous copper in soil/rock and percussion holes anomalous in copper



VTEM Apparent Resistivity at 450 metre depth

Geophysics – Magnetics - Cibola Main Zone

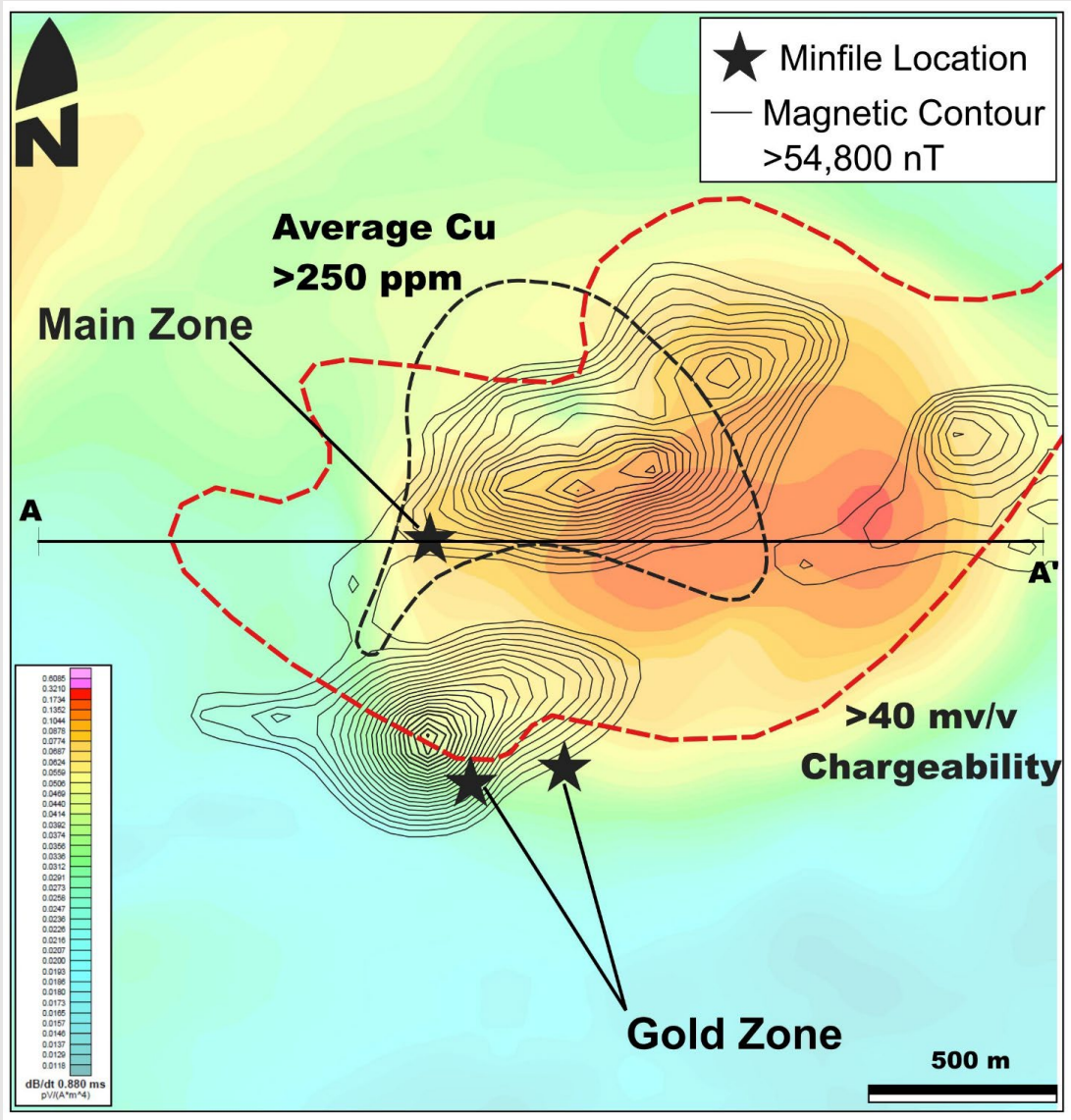
- Potassic zone shows good association with the highest magnetic contour
- Resistivity depth imagery and inversion of the magnetic data combined with the limited surface geology provide basis of a geological model



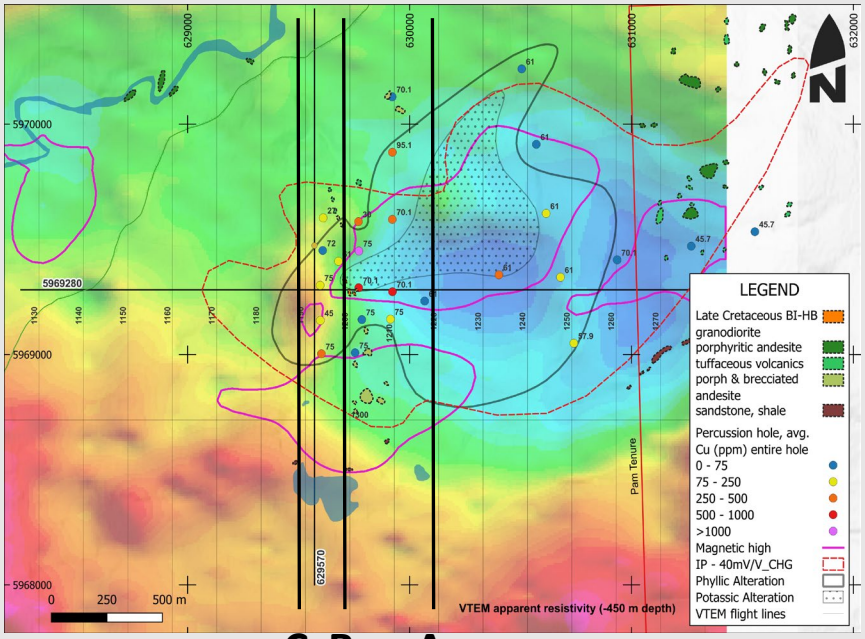
Total magnetic intensity from the 2025 airborne survey

Geophysics – Magnetics – VTEM - IP

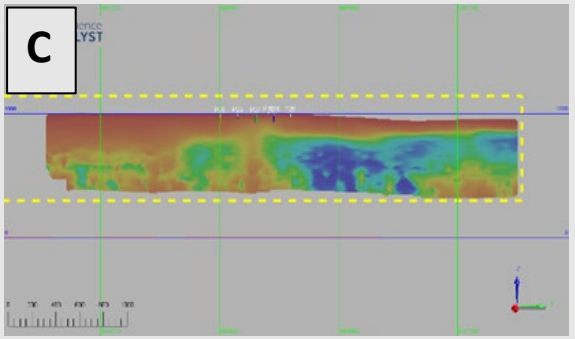
- A large area of high conductivity and high magnetic intensity over a 2 by 2 km area coincident with high chargeability (70's era confirmed by 2019 IP transects), anomalous Cu in soil/rock and percussion holes anomalous in Cu
- Potassic zone shows good association with the highest magnetic contour
- Resistivity depth imagery and inversion of the magnetic data combined with the limited surface geology provide basis of a geological model

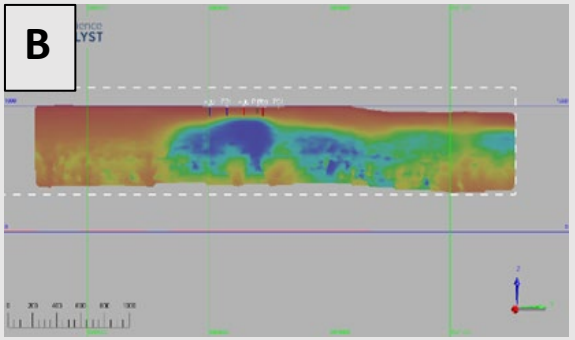


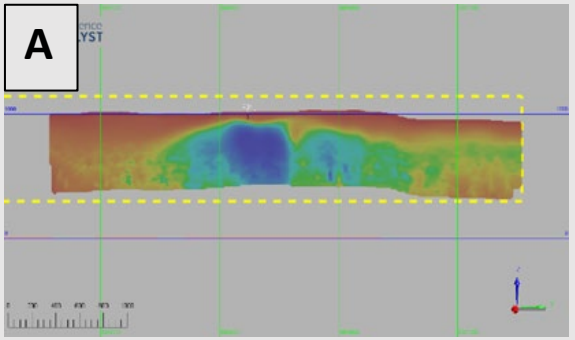
Geophysics-VTEM Resistivity – Sections looking West



- Sections through the Eastern area (A) indicate a simple geometry of a central conductive volume
- In the area of better results from shallow drilling, resistive bodies bifurcate the conductive volume (B)
- One of these resistive bodies (C) correlates with granodiorite outcrop and likely reflects the intrusion at depth

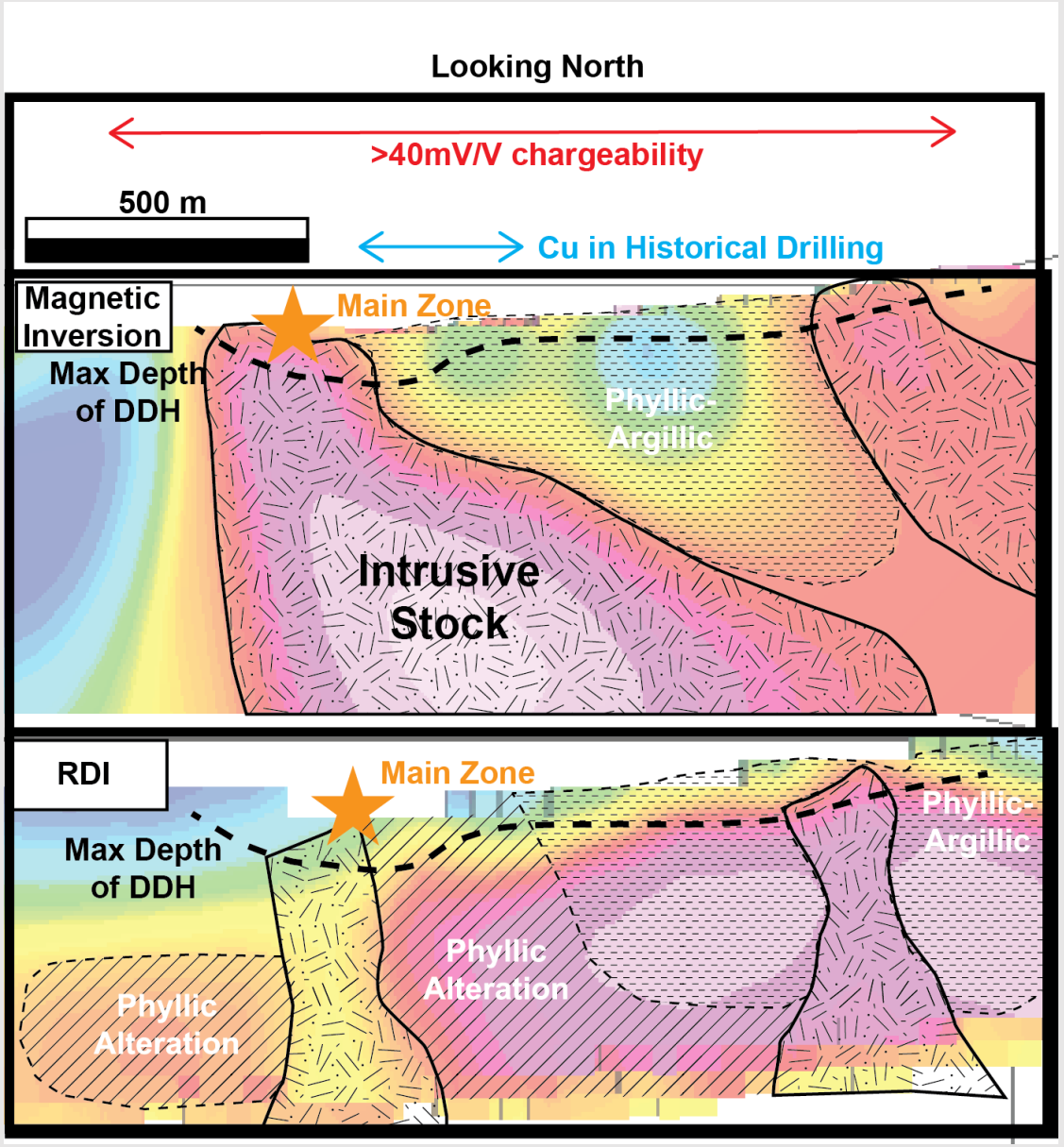






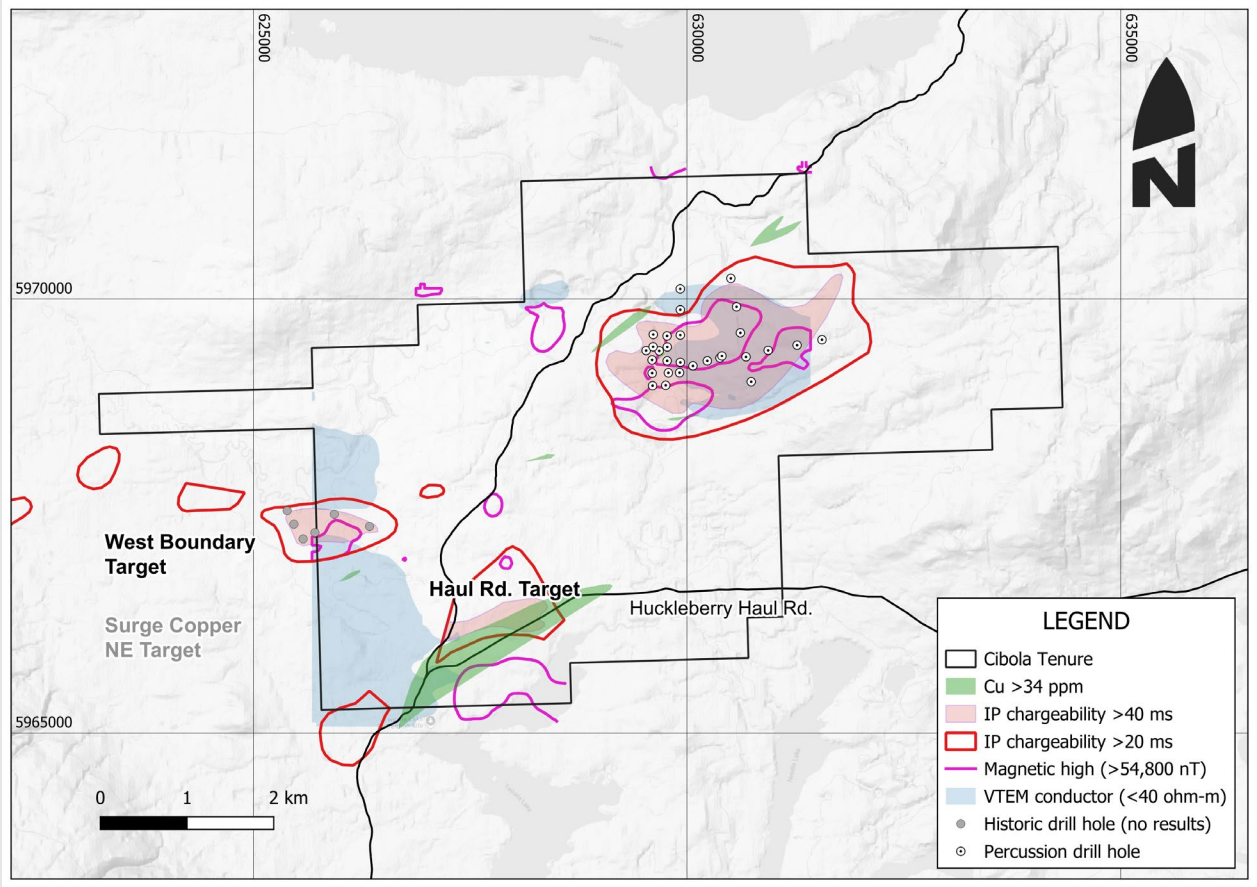
Geophysics-Based Geological Model

- Top section shows resistivity data and the interpretation of two resistive stocks and a flat-lying phyllic-argillic alteration zones indicated by high conductivity all within a zone of strong PY mineralization (high chargeability)
- Bottom section is a **magnetic inversion** with a modified interpretation with a large intrusive stock, mantled by a phyllic-argillic blanket and nested areas of high magnetic response (potassic alt?)
- Significantly, none of the drilling has tested the model to significant depth or in the most altered parts of the system



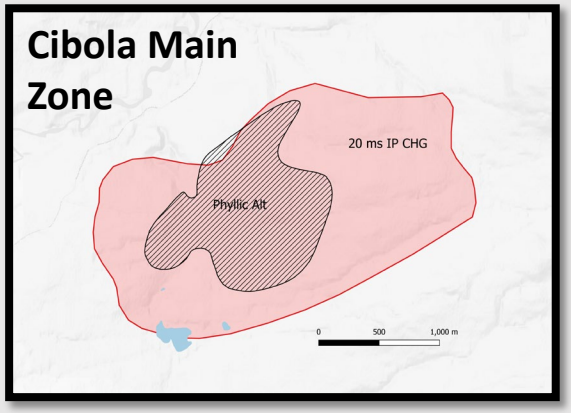
Property-wide Targets

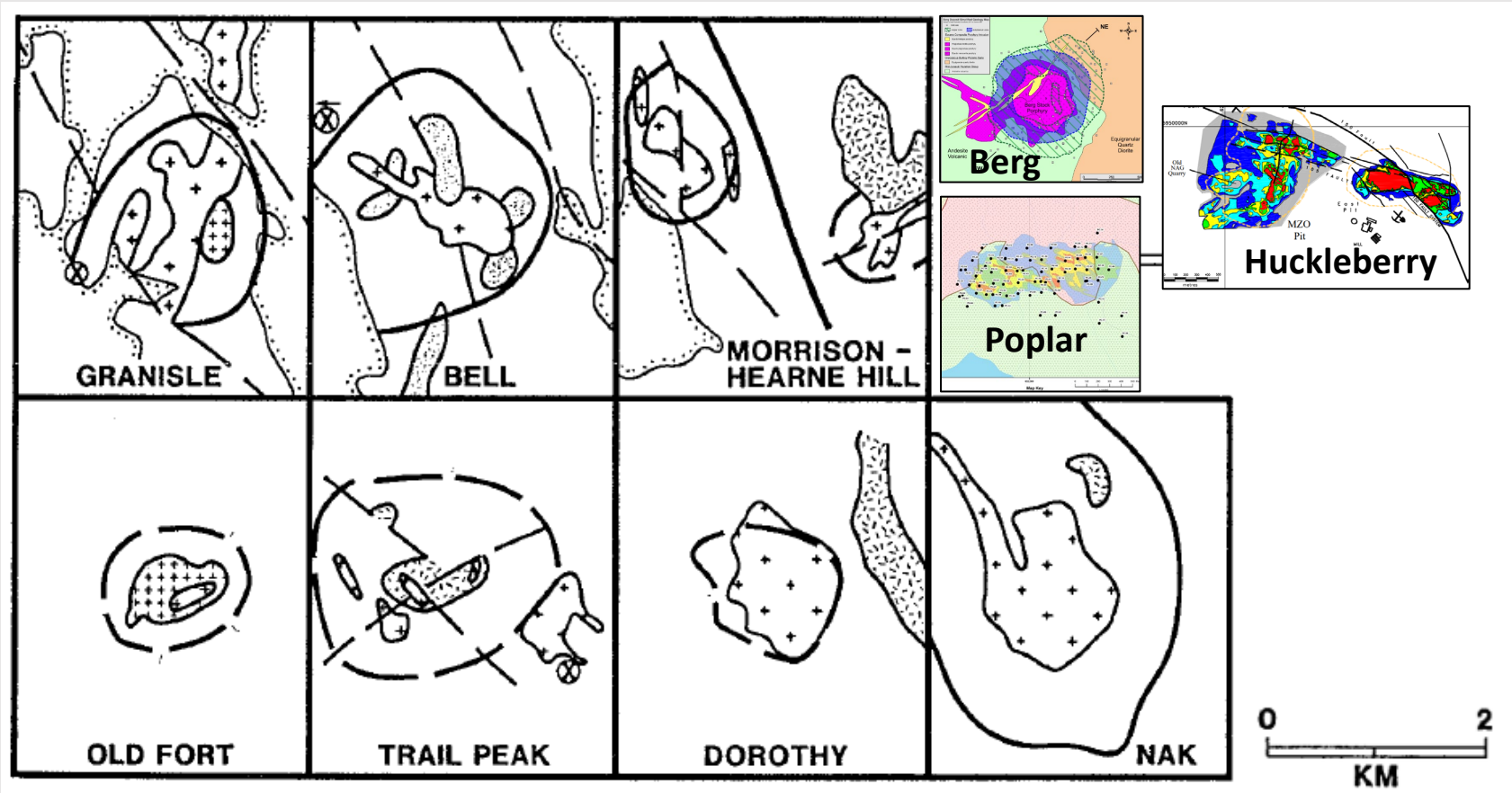
- Previous work and results from the current airborne survey indicate at least two other high priority targets
- **West Boundary Target**: historic IP chargeability, magnetic and resistivity high
- Straddles the boundary of the Cibola and Surge Copper's NE Target
- Six diamond drill holes at the West Boundary target, but results not filed
- **Haul Rd. Target:** historic chargeability high and soil geochemical anomaly defined by sampling in 2023
- Anomaly is composite Cu-Mo-Bi-Sb and W with the highest values being situated near the haul road
- Anomaly may indicate contamination from mine haulage, however, IP anomaly of interest



Cibola - Big Enough?

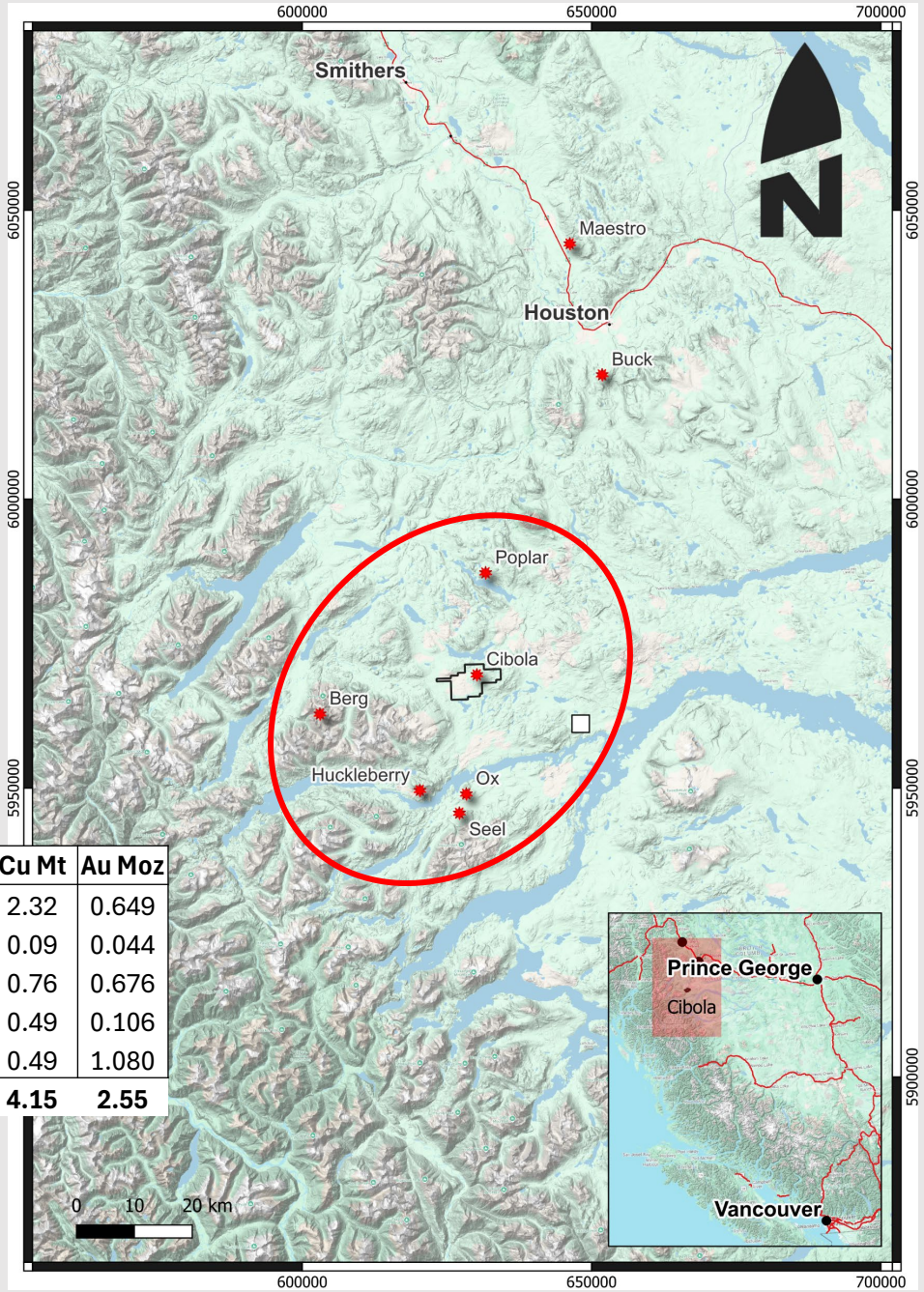
- Same scale comparison with other BC post collisional porphyries shows that the Cibola system is comparable if not larger than several examples





Centre of a Mineral District

- Cibola located central amongst several deposits and the past producing Huckleberry Mine (on care and maintenance)
- Significant regional endowment in excess of 4 Mt of copper and 2.6 Moz of Au
- Cibola is highlighted by anomalous Au in RGS and property scale Au in soil\rock samples suggest a **Cu-Au** porphyry system
- Well developed infrastructure, potential synergies with advancing projects



Name	Company	M_tonnes	Cu %	Au g/t	Mo%	Ag g/t	Cu Mt	Au Moz
BERG	Surge Copper	1009	0.23	0.02	0.03	4.6	2.32	0.649
OX	Surge Copper	34	0.26	0.04	0.027	1.5	0.09	0.044
POPLAR	Visla Copper	263	0.29	0.08	0.009	3.1	0.76	0.676
HUCKLEBERRY	Imperial Metals	122	0.40	0.03	0.003	1.1	0.49	0.106
SEEL	Surge Copper	224	0.22	0.15	0.021	2.8	0.49	1.080
	TOTALS	**1652**					**4.15**	**2.55**

Opportunity

- Cibola represents an essentially untested large Cu-Au porphyry system in a proven district with positive conditions for development
- Cibola project shows strong indications of a large copper-gold porphyry system centred on one or more intrusive stocks
- Cibola is a post collisional porphyry formed in continental crust
- Some of the largest North American deposits are post collisional including the prolific Arizona-New Mexico districts, Butte Montana, Bingham Utah and BC's Prosperity deposit (10 Moz Au, 1.9 Mt Cu)
- Historic percussion drilling averaged only 60 metres in length and did not adequately test the system despite anomalous results from several holes
- The flat lying alteration zones suggest a high-level part of the porphyry system with better metal grades anticipated at depth
- Early 70's IP geophysics, albeit out of date, was verified in its extent and intensity by reconnaissance IP lines surveyed in 2019
- Next phase of work in preparation for drilling: surface mapping (extensive logging since last field work), geochronology, clay mineralogy to estimate depth and temperature regimes and mag-susceptibility measurements to further interpret airborne magnetic data
- Reconnaissance of outside targets should also be carried out

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