

June 9, 2025

Object: Frotet Quarterly Update

This letter is to update the Cree Nation of Mistissini, the tallymen and land-users of traplines M39, M39A and M40, the Nibiischii Corporation, the Cree Nation Government, the Cree Mineral Exploration Board and Eskan Corporation about *Kenorland Minerals North America and Sumitomo Metal Mining Canada* activities on our Frotet Project (Figure 1).

Completed Exploration Work

2025 Winter Drilling

The diamond drilling program conducted this winter at the Regnault Deposit (Figure 2) completed on April 4, 2025, with approximately 22,900 meters drilled. Results from this program will be announced via press release over the coming weeks.

Current Operations

Frotet Camp

The camp is **currently closed** and is scheduled to reopen later this summer.

Upcoming Exploration Work

2025 Summer Exploration

We are currently planning a potential drilling and surface exploration campaign later this summer. Additional details will be provided as plans progress.

Completed Baseline Studies

Winter 2025

Environmental baseline studies

Following-up on last year's studies (Figure 3), a ground-based survey targeting large mammals was completed over a two-day period in April around the Regnault deposit. The survey was conducted with the assistance of Wachiih Resources, a local service provider from Mistissini.

Geotechnical Studies

Packer Testing: exploration drillholes were utilized to measure rock permeability.

Geochemistry: Rock samples were evaluated to inform waste pile management and water treatment strategies.

Decision Regarding Underground Exploration Decline

All baseline studies necessary for permitting & authorization have now been completed. A decision to proceed with the underground exploration decline will be discussed based on the results of the mineral resource estimates and future economic studies.

Completed Engagement

January 27, 2025: A meeting with M40 land users in Mistissini was conducted to gather input regarding land use, with a specific focus on wildlife considerations, as part of our environmental baseline studies.

As always, please do not hesitate to contact our team if you require further information or have any feedback regarding our ongoing work program.

"Alex Gallardo"

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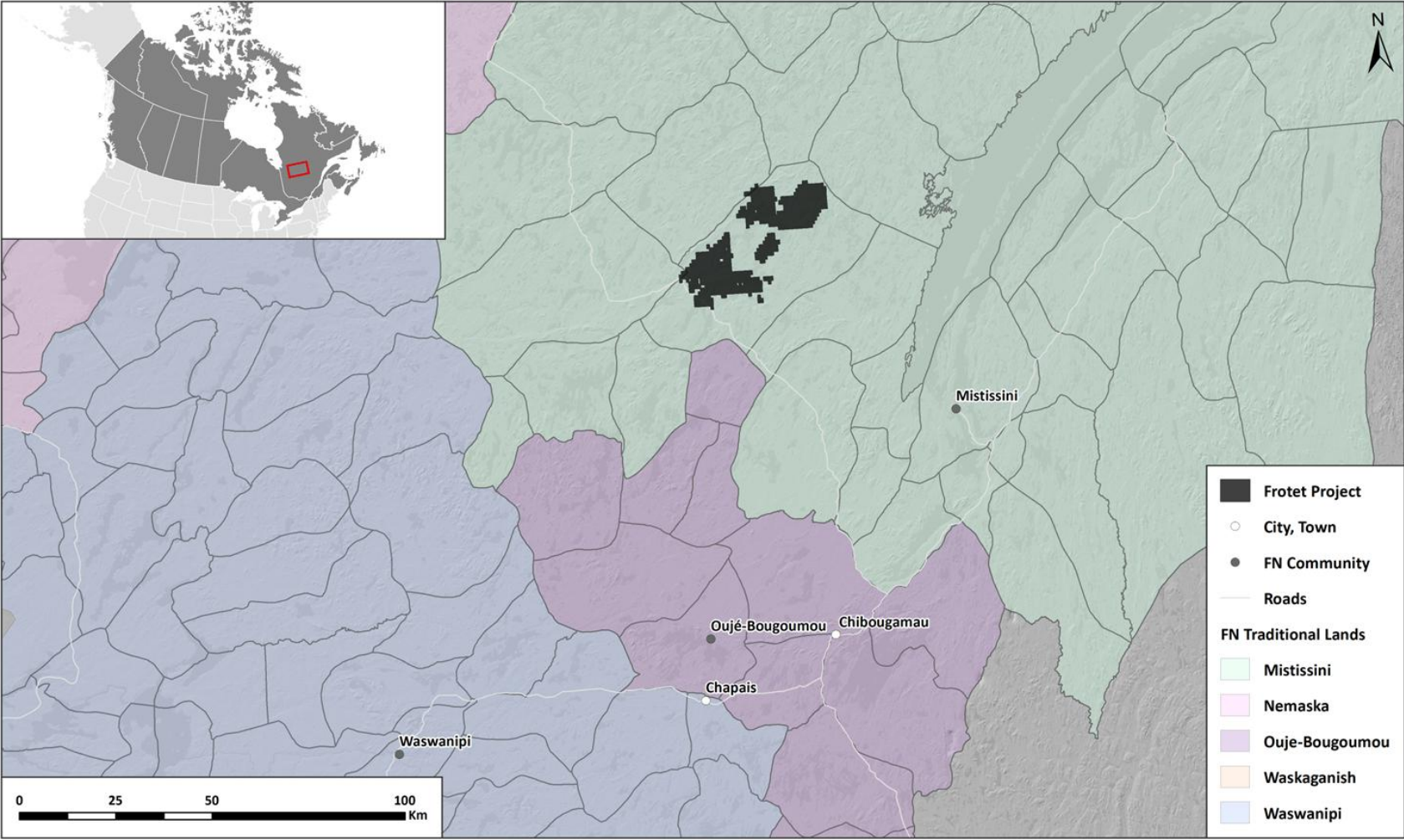


Figure 1. Frotet Project location

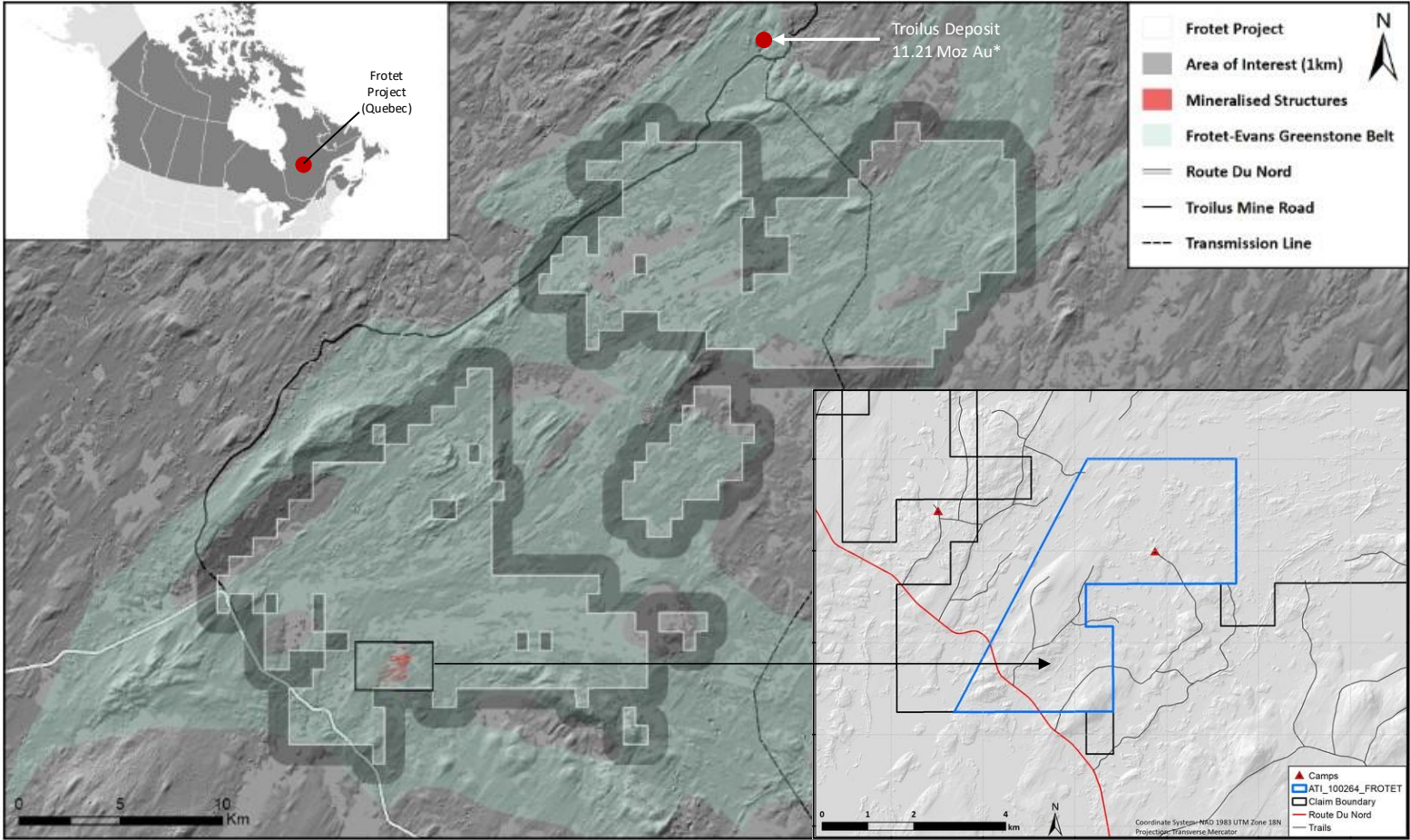


Figure 2. Drilling AOI (Blue Polygon) on the Regnault Deposit

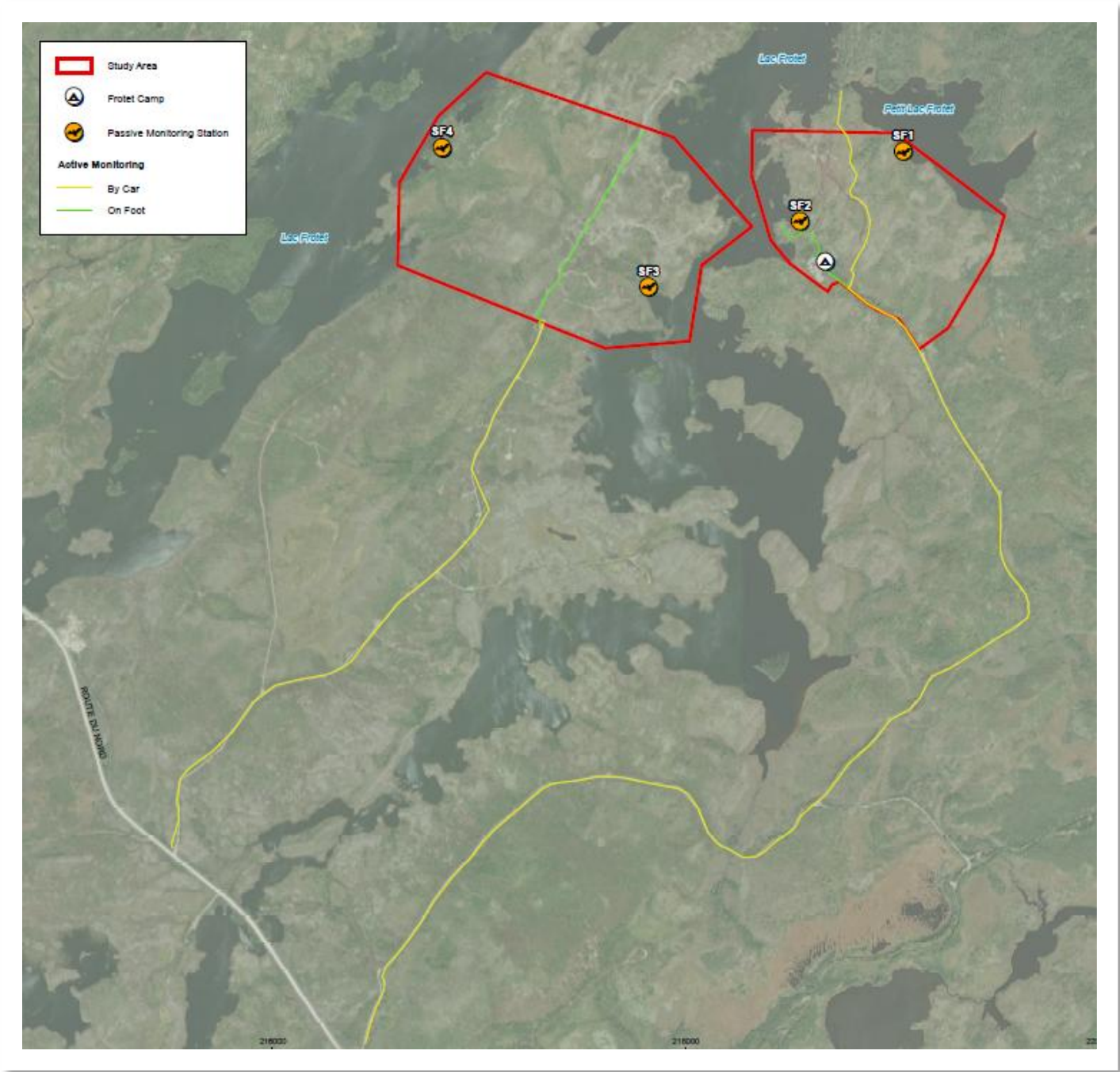


Figure 3. Baseline studies area on the Regnault Deposit.