

Annual Report on the Somerset Trough Project (Class A LUP N2024C0005, NIRB File 24EN005)

Somerset Island, Nunavut, Canada

Report Period: 31 March 2024 to 30 March 2025

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28 March 2025

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1 Introduction

The Somerset Trough Project (the “Project”) is a copper mineral exploration project located on Somerset Island, NU. The project is wholly owned and operated by Bronzite Exploration Corp. (“Bronzite”). On April 19, 2024, the Nunavut Impact Review Board (NIRB) issued its screening decision to Bronzite for land use activities related to the NPC conformity determination 150217. Crown-Indigenous Relations and Northern Affairs Canada subsequently issued a Class A Land Use Permit (N2024C0005) to Bronzite valid until April 24, 2029 for the proposed activities and construction of a camp in the project area. No field activities or land use operations were conducted in the year 2024 for the Project.

This annual report was drafted as required by the Terms and Conditions for NIRB file 24EN005 and CIRNAC Class A Land Use Permit N2024C0005 and covers background information on the project and the engagement activities conducted by Bronzite in the year 2024.

2 Property Description

2.1 Location and Property

The Somerset Trough Property is located on the southern end of Somerset Island, Nunavut in the Canadian arctic (Figure 1). It is situated between Resolute Bay to the north and Taloyoak to the south. The nearest major city is Yellowknife, NWT, which is located 1342 km southwest of the project. The project area extends over both the Qikiqtani and Kitikmeot regions of Nunavut, covering the 1:50,000 scale NTS map sheets 057G013, 058B03-06, 058B11-14, 058C03-06.

As of March 2024, the Somerset Trough Property is comprised of 206 contiguous mineral claims covering 3725 km² and extending from the southern tip of Somerset Island to the Aston Bay Property in the north (Figure 2). The claim group covers 2869 km² of Crown Land and 856 km² of QIA IOL over parcels RB-01 and RB-02. All claims are wholly owned by Bronzite Exploration Corp.

All claims within the Property were staked by Bronzite using the online Nunavut Map Selection (NMS) system. No claims have previously been held within the Property by any other company or individual.

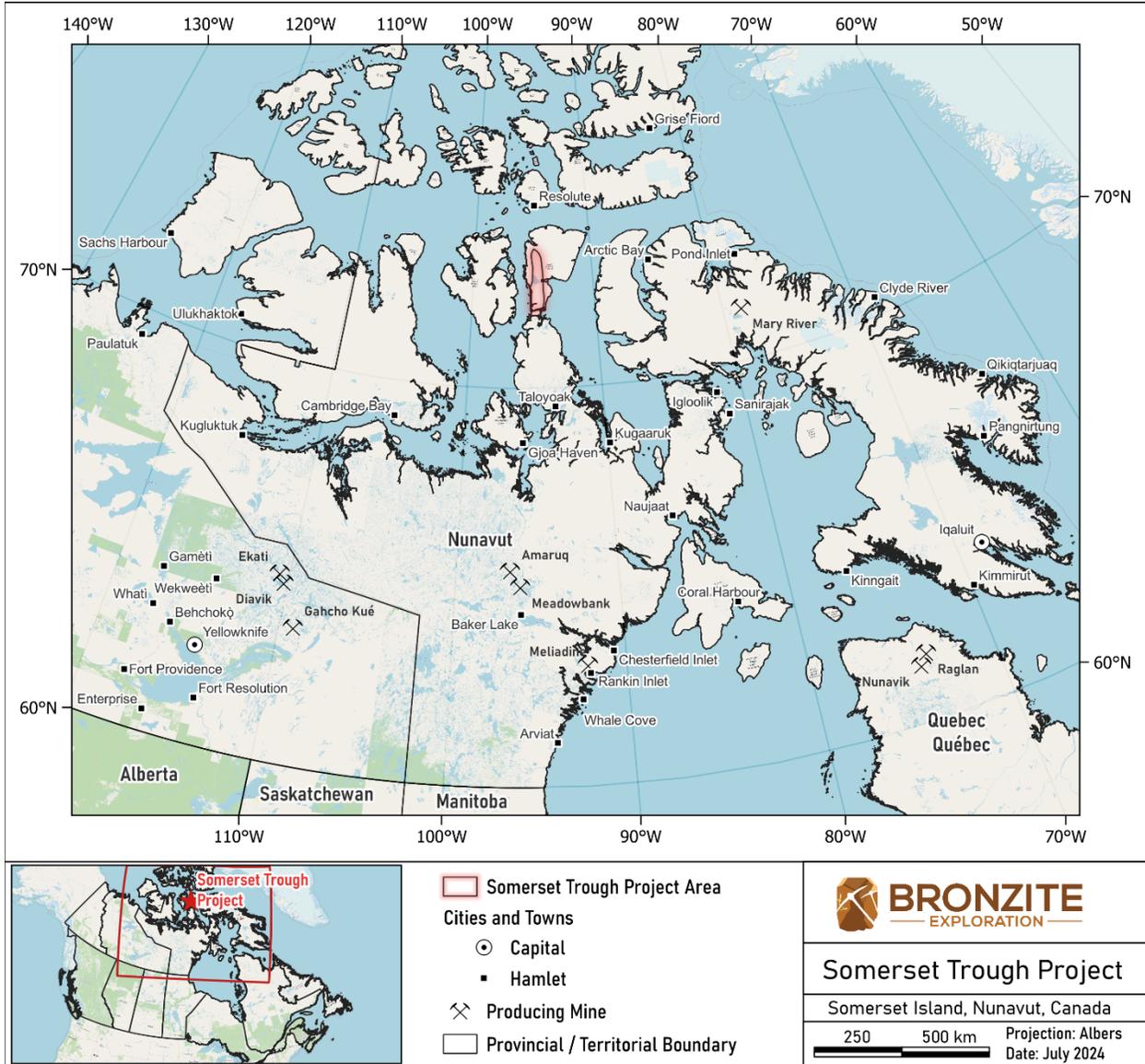


Figure 1: Somerset Trough Project location.

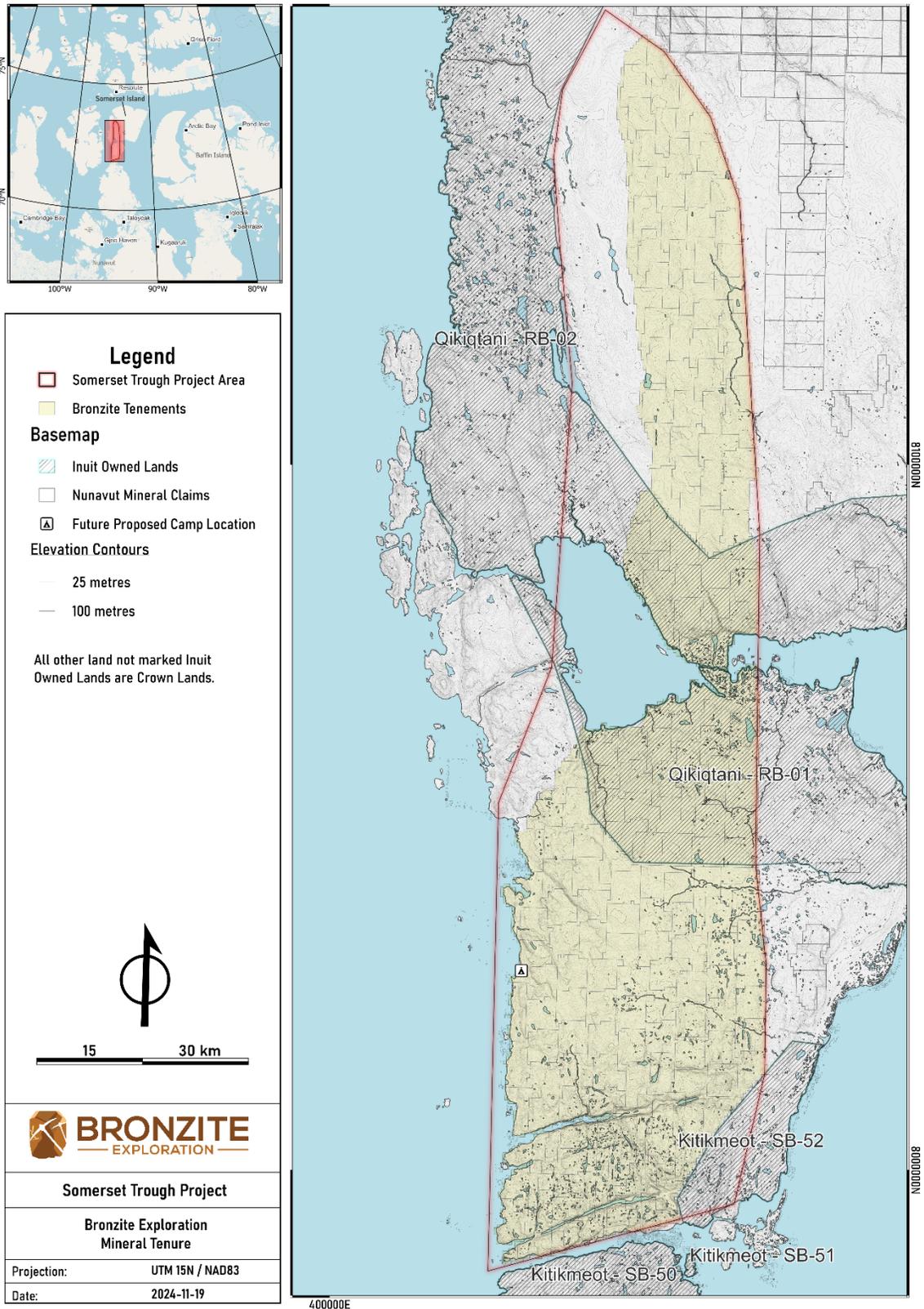


Figure 2: Somerset Trough Project mineral claims showing Crown and Inuit-owned Lands.

2.2 Access

No developed infrastructure exists on Somerset Island. Access to the property is predominately restricted to charter aircraft flown from Resolute in the north. Commercial and private charter air services provide access to Resolute year-round from Iqaluit and Yellowknife. Accommodations and supplies are available from Resolute in limited quantities and other supplies can be sourced from Yellowknife. Resolute has a health clinic that can be utilized for minor and non-life-threatening medical emergencies. The nearest hospitals, located in Yellowknife and Iqaluit, can provide advanced medical services.

Charter airplane access to the Somerset Trough property from Resolute is possible via the “Bronzite Strip” located on Crown Land on the west coast of Somerset Island. This airstrip is located directly on the beach and consists of well-drained and packed sand and gravel. The total length of the airstrip is 1100 ft, which can support the take-off and landing of Twin Otter aircraft.

Fuel and equipment are transported to site via charter aircraft out of Resolute. Summer access is restricted to the use of a Twin Otter with tundra tires that can transport up to 2100 lbs. of cargo per flight. All fuel brought to site is transported in drums. Winter conditions allow for the use of larger aircraft either utilizing ski-wheels, such as a Basler DC-3, that can land on either frozen lakes or sea ice.

2.3 Permits and Authorizations

The Somerset Trough Project holds several permits and authorizations for land use activities related to mineral exploration. The project has been granted three conformity determinations by the NPC (NPC File #: 150097, 150217, 150418, 150668), approved by NIRB (NIRB File #: 24EN005), and granted a Class A Land Use Permit from CIRNAC (Permit #: N2024C0005) and a IOL permit from the QIA (Permit #: QL2-2423). The Nunavut Water Board (NWB) has issued two Approvals Without A License for the years 2023 and 2024 (Approval #: 2WLC-BEC2324, 2WLC-STP2425).

3 Work Conducted

3.1 Land Use Operations

No land use operations were conducted during the period that this report covers. Furthermore, no wildlife or environmental monitoring was conducted due to no land works being conducted or personnel/materials in the project area.

3.2 Engagement

A community, regulatory, and government engagement trip regarding the Somerset Trough project was completed by Bronzite between October 31 and November 7, 2024. This trip was Bronzite's first in-person engagement tour for the project and supplemented the remote engagement that Bronzite has conducted for the project to-date. Bronzite held in-person meetings with the following groups:

- Kitikmeot Inuit Association
- Qikiqtani Inuit Association
- Government of Nunavut
- Crown-Indigenous Relations and Northern Affairs Canada
- Canadian Northern Economic Development Agency
- Nunavut Planning Commission
- Resolute Bay
 - Community Meeting
 - Resolute Bay SAO
 - Resolute Bay Hunters and Trappers Association

A planned meeting in the community of Taloyoak had to be cancelled due to inclement weather and our inability to get to the community. Groups that we could not meet with in Taloyoak (Taloyoak Hamlet and Hunters and Trappers Organization) were followed up with over the phone, and copies of the presentation were forwarded to them.

Copies of the engagement presentation and handouts that were used during the meetings with the above-mentioned groups are attached to this report in Appendix A.

Summaries of the meetings in Resolute are presented below.

3.2.1 Resolute Bay Community Meeting

- The meeting was well communicated through the community, but participation was still very low, with only 3 participants.
- One of the participants was outspoken about his concerns about the Project. That said, he stated he was not against the Project. Much of what he communicated did not align with what we heard from the RBHTA.
- There was sharing on how climate change has impacted the community and that they now travel less to Somerset Island.
- A member of the Community Lands and Resources Committee was present at the meeting and stated that she remembers reviewing the Project for QIA, and the Committee had no issues with it.
- The community wants to see employment for its members.

3.2.2 Discussion with Resolute Bay Hunters and Trappers Association

- The RBHTA was aware of the Project and had no concerns about the proposed activities.
- The RBHTA stated that a few community members use the Project area, mainly on the Northern half of the west coast of Somerset, Aston Bay and Creswell Bay. It is most used between February and May, and only a handful of community members use it during the summer. Between October and February and in early summer the area is not accessible.
- The RBHTA stated that community members generally seldom go south of Creswell Bay.
- The RBHTA stated that fishing is the most common species harvested on Somerset, and no caribou are harvested.
- The RBHTA recognized the benefits of the employment opportunities that mineral exploration can bring.
- Bronzite left copies of the presentation to ensure other members of the RBHTA had access to the information and left our contact information.
- Bronzite offered support for the RBHTA if they or their members plan to be in the project area in the future.

4 Benefits

Limited socio-economic benefits were accrued for Inuit during the 2024 calendar year due to the postponement of land use and field activities.

Door prizes were handed out during the community meeting in Resolute, that included \$400 worth of Co-op gift certificates to community members. A paid, in-person Inuit translator was also hired for the meeting. All presentations and documentation for the project are translated into Inuktitut through Innirvik Support Services, Ltd. based in Iqaluit, NU.

5 Future Work

Due to the cancellation of Bronzite's 2024 Somerset Trough Project field program, we are currently planning on conducting the same proposed activities for the calendar year 2025. These activities would include:

- Airborne geophysical surveys
 - Fixed-wing survey, flown out of Resolute
 - Helicopter-based survey, based on Somerset Island
- Geological studies
 - Rock sampling, geological mapping, and prospecting
- Ground-based geophysical surveys
- Environmental monitoring and baseline studies
 - Archaeological survey of camp area
 - Wildlife studies
 - Wildlife cameras set up throughout project area with input from the RBHTA.
 - Baseline water studies

Appendix A

A-1 Community Information Handout

A-2 Engagement Presentation Slides

WHO IS BRONZITE? ጋዲጋ ገጽካጋ

MEET THE TEAM



Jim Mungall
President and Chairman
Professor of Geology



Samuel Robb
Director
Vice President, Exploration

OUR VALUES

- Respect & care for people and the land
- Open, transparent, and honest dialogue with local communities
- Focused on sustainable mineral exploration



Matthew Pickard
Community Advisor
Pickard Advisors
(Consultant)



WHO IS BRONZITE? ጋዲጋ ገጽካጋ

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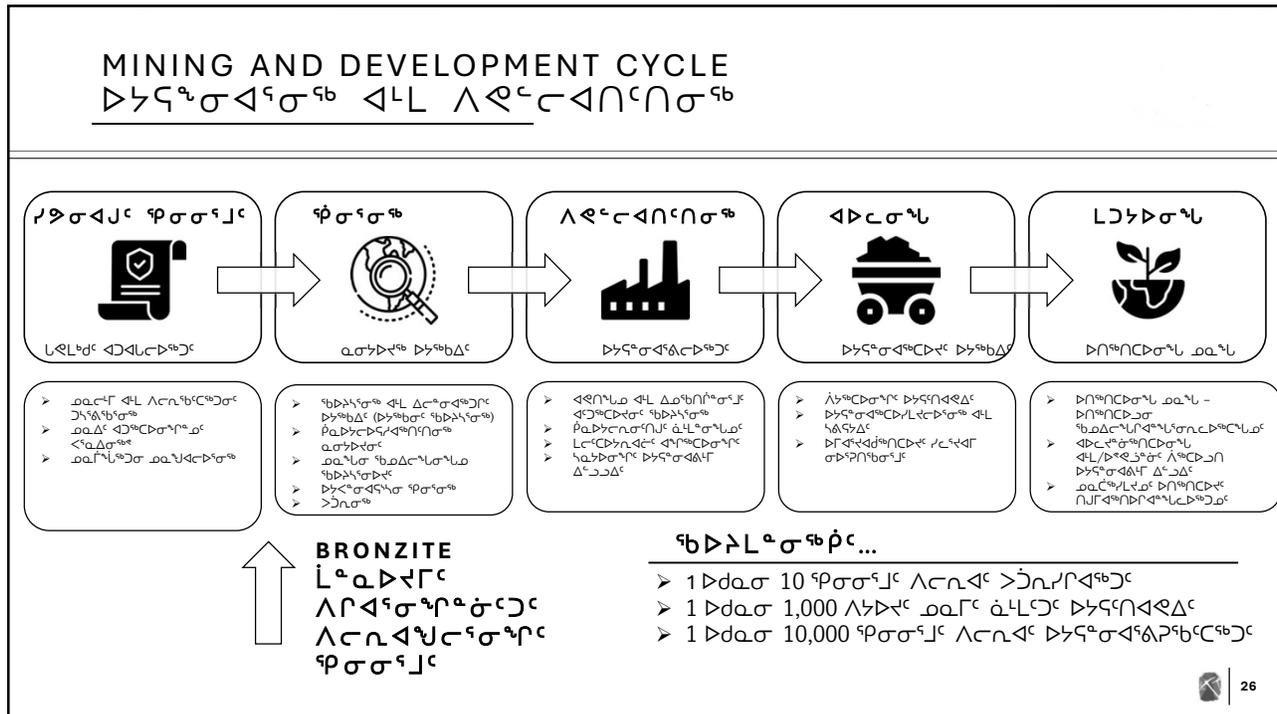
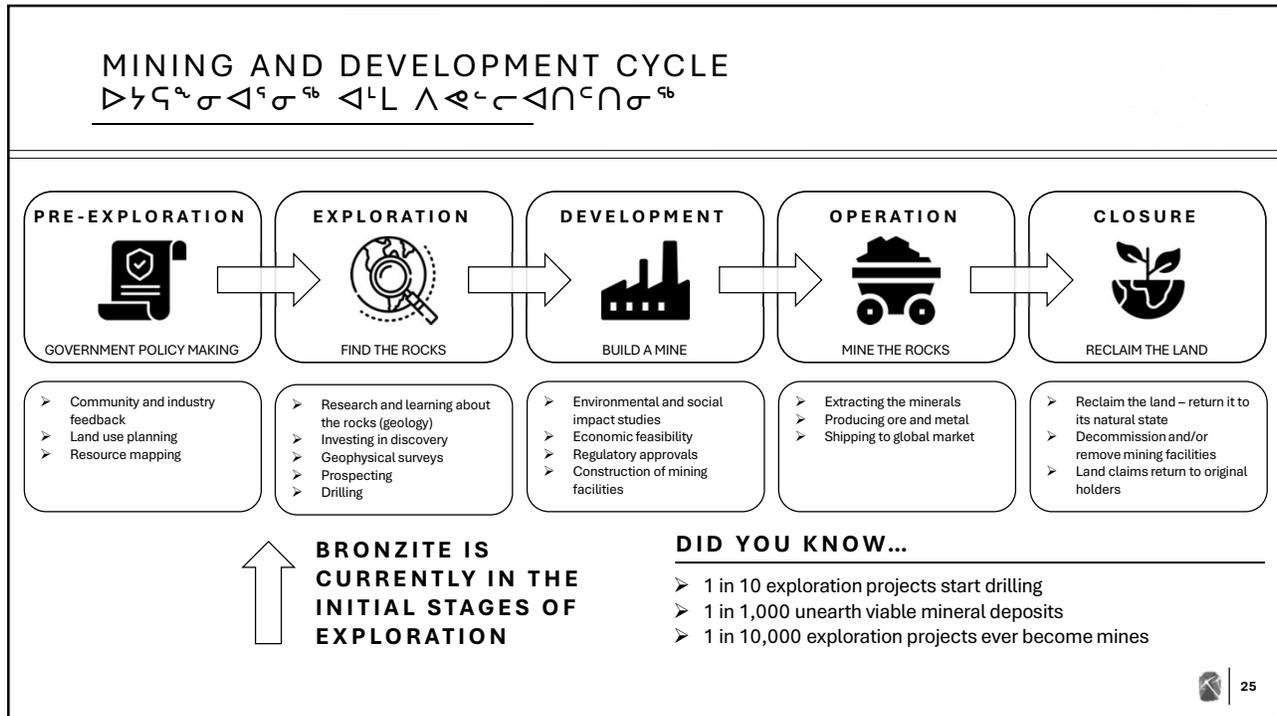
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MINERAL EXPLORATION ገንዘብ ማግኘትና ማግኘት

SAMPLING, SURVEYS & PERMITTING

- This is the stage that our company is at – we are learning more about the rocks to understand for potential future drill programs
- Prospecting, rock sampling, geological mapping
- Geophysical surveys – either airborne or ground-based
- Sometimes a small amount of drilling is conducted to try and “see” what rocks are below the surface
- The impacts of these activities are very minimal, especially if conducted in a considerate and sustainable way

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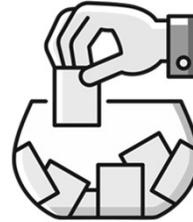
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THANK YOU | ደጋግኛ

HOLD ON TO YOUR HANDOUTS!
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NOVEMBER 2024

THANK YOU | ደጋግኛ

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ጥቅም 2024

