

exploration activities may take place		Lands	with high-grade Cu-Zn-Pb-Ag-Au in surface samples. Work resumed 2011–13 (airborne EM, prospecting), with 2012 Marce program drilling 12 holes and returned very high Ag–Au in places. 2013 Zac program drilled 5 holes. Current proposed work is low-impact drill validation by 1517081 B.C. Ltd.	areas. A chance-find protocol will be used: stop-work, secure the area, and notify KIA and regulators; all activities comply with KIA licence conditions and applicable NPC/NWB/NIRB/NWMB requirements.	south of Baker Lake. Nearest communities engaged are Whale Cove, Rankin Inlet and Baker Lake. All work will shut down for 2 months from 15 May – 15 July for caribou calving. Mobile conservation measures will be used throughout rest of year.
Project Outline - outer potential boundary of any winter trail	Access Road	Crown	No permanent roads are in the region. Historic exploration has relied on fixed-wing/helicopter with seasonal over-snow travel. Any winter trail use would be for mobilization only with tracked carriers/snowcats (<10 t) towing supplies from Baker Lake/Rankin Inlet/Whale Cove. No all-weather trails will be created. Only areas with sufficient ice and snow cover will be used for overland transport.	No known sites identified by the proponent along potential winter corridors. A chance-find protocol applies: stop work, secure the area with 50m buffer, take photos and coordinates, and notify KIA/regulators. Activities follow KIA licence Mobile Conservation Measures and related terms.	Corridor links to existing infrastructure at Whale Cove, Rankin Inlet (180 km east) and Baker Lake (200 km north). Travel would occur on frozen lakes/portages in winter only and follow caribou mobile mitigation/seasonal closures around calving. Engagement with KIA/HTOs will integrate traditional travel routes.
Project Outline - outer potential boundary of any winter trail	Access Road	Inuit Owned Surface Lands	No permanent roads are in the region. Historic exploration has relied on fixed-wing/helicopter with seasonal over-snow travel. Any winter trail use would be for mobilization only with tracked carriers/snowcats (<10 t) towing supplies from Baker Lake/Rankin Inlet/Whale Cove. No all-weather trails will be created. Only areas with sufficient ice and snow cover will be used for overland transport.	No known sites identified by the proponent along potential winter corridors. A chance-find protocol applies: stop work, secure the area with 50m buffer, take photos and coordinates, and notify KIA/regulators. Activities follow KIA licence Mobile Conservation Measures and related terms.	Corridor links to existing infrastructure at Whale Cove, Rankin Inlet (180 km east) and Baker Lake (200 km north). Travel would occur on frozen lakes/portages in winter only and follow caribou mobile mitigation/seasonal closures around calving. Engagement with KIA/HTOs will integrate traditional travel routes.
Potential Winter Trail	Access Road	Crown	No permanent roads are in the region. Historic exploration has relied on fixed-wing/helicopter	No known sites identified by the proponent along potential winter	Corridor links to existing infrastructure at Whale Cove,

			with seasonal over-snow travel. Any winter trail use would be for mobilization only with tracked carriers/snowcats (<10 t) towing supplies from Baker Lake/Rankin Inlet/Whale Cove. No all-weather trails will be created. Only areas with sufficient ice and snow cover will be used for overland transport.	corridors. A chance-find protocol applies: stop work, secure the area with 50m buffer, take photos and coordinates, and notify KIA/regulators. Activities follow KIA licence Mobile Conservation Measures and related terms.	Rankin Inlet (180 km east) and Baker Lake (200 km north). Travel would occur on frozen lakes/portages in winter only and follow caribou mobile mitigation/seasonal closures around calving. Engagement with KIA/HTOs will integrate traditional travel routes.
Potential Winter Trail	Access Road	Inuit Owned Surface Lands	No permanent roads are in the region. Historic exploration has relied on fixed-wing/helicopter with seasonal over-snow travel. Any winter trail use would be for mobilization only with tracked carriers/snowcats (<10 t) towing supplies from Baker Lake/Rankin Inlet/Whale Cove. No all-weather trails will be created. Only areas with sufficient ice and snow cover will be used for overland transport.	No known sites identified by the proponent along potential winter corridors. A chance-find protocol applies: stop work, secure the area with 50m buffer, take photos and coordinates, and notify KIA/regulators. Activities follow KIA licence Mobile Conservation Measures and related terms.	Corridor links to existing infrastructure at Whale Cove, Rankin Inlet (180 km east) and Baker Lake (200 km north). Travel would occur on frozen lakes/portages in winter only and follow caribou mobile mitigation/seasonal closures around calving. Engagement with KIA/HTOs will integrate traditional travel routes.
Ferguson Lake Camp - where field activities will likely be based out of	Camp	Inuit Owned Surface Lands	Existing seasonal exploration camp supporting Canadian North Resources (CNRI) Ferguson Lake Project on Inuit Owned Land parcel RI-27. facilities include camp facilities, airstrip, core shack and fuel/waste berms. CNRI has continued drilling and camp/equipment upgrades since reacquiring the project (2013–present).	No known sites within the camp footprint reported by the proponent. Work on IOL follows KIA Land Use Licence Terms; chance-find protocol: : stop work, secure the area with 50m buffer, take photos and coordinates, and notify KIA/regulators, and GN archaeology as required.	The camp lies ~160 km south of Baker Lake in the Kivalliq Region. Engagement focuses on Baker Lake, Rankin Inlet and Whale Cove. Operations comply with KIA Mobile Caribou Conservation Measures and seasonal wildlife protections on IOL.
Quartzite Lake Camp - backup camp for potential short term stay	Camp	Crown	Existing privately owned fishing camp at Quartzite Lake, on Crown Land. Facilities include sleeper cabins (8-12 people), toilet/showers, and kitchen. If used, this site	No known sites within the camp footprint reported by the proponent. Work on IOL follows KIA Land Use Licence Terms; chance-find protocol: stop work, secure the area with	The fishing camp lies 110 km west of Whale Cove in the Kivalliq Region. Any operations will comply with CIRNAC permit requirements, KIA

			will likely only be used as a temporary staging area while traveling to/from Rankin Inlet or for temporary backup accommodation.	50m buffer, take photos and coordinates, and notify KIA/regulators, and GN archaeology as required.	Permit requirements and Mobile Caribou Conservation Measures, and NWB permit conditions.
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ᓄᓇᓕᓂᓪᓗ	Luis Manzo	KivIA	2025-11-07
ᓄᓇᓕᓂᓪᓗ	Gabriel Karlik	KivIA	2025-11-07
ᓄᓇᓕᓂᓪᓗ	Gabriel Karlik	KivIA	2025-11-12
ᓄᓇᓕᓂᓪᓗ	Andre Aokaut	Aqiggiag (Rankin Inlet) HTO	2025-11-04
ᓄᓇᓕᓂᓪᓗ	Matthew	Aqiggiag (Rankin Inlet) HTO	2025-11-04
ᓄᓇᓕᓂᓪᓗ	Mona	Issatik (Whale Cove) HTO	2025-11-20
ᓄᓇᓕᓂᓪᓗ	Mona	Issatik (Whale Cove) HTO	2025-11-21
ᓄᓇᓕᓂᓪᓗ	Mona	Issatik (Whale Cove) HTO	2025-11-24
ᓄᓇᓕᓂᓪᓗ	Mona	Issatik (Whale Cove) HTO	2025-11-26
ᓄᓇᓕᓂᓪᓗ	Mona	Issatik (Whale Cove) HTO	2025-12-04
ᓄᓇᓕᓂᓪᓗ	Mona	Issatik (Whale Cove) HTO	2025-12-06
ᓄᓇᓕᓂᓪᓗ	Mona	Issatik (Whale Cove) HTO	2025-12-15

Additional Information

SECTION A1: Project Info

N/A

SECTION A2: Allweather Road

SECTION A3: Winter Road

N/A

SECTION B1: Project Info

1517081 B.C. Ltd., operating as 'Victory Exploration', ("the Company") is a Vancouver-based exploration company focused on discovering metals required for the continued decarbonisation of our environment and reduction of global warming. The flagship Victory Lake Project ("the Project") is located in the Kivalliq Region of Nunavut approximately 180 km west of the community of Rankin Inlet. The Project comprises a 178 km² area of highly prospective ground for silver, zinc, lead, copper, and gold. The Company holds 11 mineral claims, of which 51.6% is on Crown Land, and 48.4% is on Kivalliq Inuit Owned Land (IOL), where the claims either partially or fully overlap IOL parcels AR-26, AR-29, WC-11. The Company is applying for a Class B Land Use Permit for exploration on Crown Land (CIRNAC), a Type III Land Use License for exploration on Inuit Owned Land (KivIA), and for a Type B Water Use License (NWB). The Company prides itself on environmental stewardship, community support, and proactive community engagement. Staff and aircraft will take the upmost care to avoid caribou, and to avoid human-bear interactions. The proposed 2026 program is a small and low-impact program designed to validate historic exploration results. The Company understands the importance of the cultural and environmental values of the area in which they are proposing to conduct exploration activities. As such, they commit to working together with all regulators and the community to ensure that minimal disturbance is made to the environment and that the land, water, and wildlife are not harmed or negatively impacted. The Company commits to working within the terms and conditions of all licenses and permits, and continues to seek the advice and assistance of local knowledge holders. The project lies within reach of several established seasonal camps and the community infrastructure of Whale Cove, Rankin Inlet, and Baker Lake. Proposed access will largely be via overland travel during periods of snow/ice cover using snowmobiles and/or snowcat, avoiding ground disturbance, as well as helicopter and fixed-wing aircraft as required. All activities follow strict caribou management and mitigation procedures, and operations will cease or only comprise low impact work during caribou calving from 15th May to July 15th. The Company is proposing a short-duration program with a minimal physical footprint and disturbance area, designed to validate historical drilling and test new targets using low-impact methods such as low-impact diamond drillholes, and sampling.

SECTION B2: Exploration Activity

The Company is proposing a short-duration program with a minimal physical footprint and disturbance area, designed to validate historical drilling and test new targets using low-impact methods: Drilling: Up to ~20 low-impact diamond drill holes Mapping & Sampling: Geological mapping, prospecting, chip/channel/soil sampling Geophysics: Ground methods and/or airborne surveys; possible downhole surveys in select holes. Mobility/Logistics: Helicopter support for personnel and light equipment; fixed-wing on existing strips, ski strips or lake ice, snow cats for towing gear on snow from nearby towns as needed. The Company may use satellite remote sensing to get new high resolution images or hyperspectral data. Soil and sediment sampling may be completed by hand. A small 10 by 10 centimetre hole is dug, a bag of material is collected, and the tundra mat is carefully lifted and then put back in place.

SECTION B3: Geosciences

Any geophysical work will focus on methods that provide subsurface information without intrusive excavation. Geophysical data may be gathered by walking straight, closely spaced lines with a backpack-hosted tool across target areas. Electromagnetic surveys may also be completed on the ground or downhole by laying out cable loops, and recording the conductivity-resistivity response. Detailed geological mapping and selective rock sampling on specific targets will be done to refine interpretations. Any diamond drill core produced will be logged for lithology, alteration, structure, and mineralization, and these observations will be used to build a three-dimensional geological model of the targets.

SECTION B4: Drilling

The initial program will focus on validating historic work with up to twenty diamond drillholes. This number is needed to test the extent of mineralisation in every direction. Most holes are expected to average between about 200 to 400 metres. A small number may be extended to roughly 500 metres to test down-dip or along-strike continuity where warranted. Only diamond core drilling methods will be used. Water demand will be kept low by recycling drill fluids through a closed loop system. Calcium chloride or natural linseed oil may be added to the drill water when needed to manage permafrost conditions. Drill moves will be by helicopter or snowmobile. During winter, with adequate snow cover, skidded moves may be used to shorten flight time and reduce landings. On site work will consist of drilling, and logging and sampling will take place off site. Logging will collect information on rock type, alteration, structure, and visible mineralization, supported by handheld XRF readings and magnetic measurements. Core will then be cut over selected intervals with a diamond saw. Half-core samples will be bagged, sealed, and shipped off site to a certified laboratory. At the lab the samples will be crushed, pulverized, split, digested, and analyzed to quantify the elements of interest.

SECTION B5: Stripping

N/A

SECTION B6: Underground Activity

N/A

SECTION B7: Waste Rock

N/A

SECTION B8: Stockpiles

N/A

SECTION B9: Mine Development

SECTION B10: Geology

SECTION B11: Mine

SECTION B12: Mill

SECTION C1: Pits

SECTION D1: Facility

SECTION D2: Facility Construction

SECTION D3: Facility Operation

SECTION D4: Vessel Use

SECTION E1: Offshore Survey

SECTION E2: Nearshore Survey

SECTION E3: Vessel Use

SECTION F1: Site Cleanup

SECTION G1: Well Authorization

SECTION G2: Onland Exploration

SECTION G3: Offshore Exploration

SECTION G4: Rig

SECTION H1: Vessel Use

SECTION H2: Disposal At Sea

SECTION I1: Municipal Development

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The Victory Lake Project is in the Kivalliq Region of Nunavut, in a remote tundra setting NEE of Whale Cove and west of Rankin Inlet. Our licences cover a mix of Crown land and Inuit Owned Land. We are not aware of any overlap with protected areas. The project footprint is reachable by helicopter and fixed-wing aircraft, with winter overland travel when snow and ice provide natural ground protection. A seasonal route to nearby communities may be used in winter to support small resupply loads, subject to safe ice and wildlife conditions. The bedrock belongs to Archean greenstone terranes that trend from east-west to northeast-southwest, comprising mafic and felsic volcanic rocks with interbedded sediments and local intrusions. Regional deformation and metamorphism range from greenschist to amphibolite facies. This setting is prospective for gold and base-metal systems, and the wider district has seen intermittent exploration since the mid-twentieth century, including mapping, sampling, airborne and ground geophysics, and core drilling. Our work is designed to continue this work in a careful, stepwise way. The landscape is low relief tundra with scattered bedrock outcrops shaped by past glaciation. Eskers trend mainly northwest to southeast. Numerous lakes, ponds, and small streams punctuate the area and drain toward larger river systems. The main project area overlaps with Mackenzie lake, and Victory lake. Climate is strongly seasonal. Winters are long, cold, and windy, and lake ice persists into spring. Summers are short and cool with periods of rain starting in late August. Air quality is usually very good because of the remote setting and the lack of local industry, with the exception of smoke from southern wildfires in summer months. Noise levels are low outside of short windows of aircraft flights. Winter temperatures generally average around -24 °C, and summer temperatures average around +15 °C. Permafrost is continuous and can be thick down to 50-100 metres, which influences how we plan access, site selection, and reclamation. Ground stability, sediment and soil quality, and hydrology are considered at each work site. Drill pads and laydown areas are positioned on stable ground away from steep slopes, wetlands, and known sensitive habitats. Fuel is stored in small, contained caches on level ground and spill response materials are kept on hand. Water use is minimal and timed to avoid sensitive periods for fish and wildlife. The project is planned to have a light footprint. Work is scheduled to reduce overlap with key wildlife periods, including caribou migration and calving. Flight paths and altitudes are managed to avoid active wildlife when observed. Engagement, hiring, and contracting prioritize nearby communities, and field programs are supported by clear communication on timing, access, and any winter trail use. As sites are completed they are cleaned up and restored so the land is returned as close as possible to its original condition.

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The Victory Lake area is within the southern Arctic tundra, which is a treeless environment in the project area. Vegetation is dominated by lichens, mosses, grasses, low shrubs such as arctic willow, and wildflowers during summer. Small pockets of woody plants occur in sheltered locations along lakes and minor watercourses, including scattered spruce with willows, alders, and ground birch. Freshwater habitats consist of cold clear lakes and streams that support Arctic char, lake trout, northern pike, and Arctic grayling. Ice typically forms in early autumn and persists well into spring. The project area is within the range of the Qamanirjuaq barren-ground caribou herd. The calving period is from June 9 to June 22, and is recognized as sensitive. Recent distribution information from tracking collars from the last 4 years places much of the herd during calving northwest of Whale Cove, and in the immediate area around Rankin Inlet, both of which are further east and northeast than the project footprint. However, the Company respects and understands the need to protect the Caribou

conditions. Eskers and other fragile landforms occur in the broader area. These will be avoided during site selection and flight operations will be planned to minimize landings on sensitive terrain. Given the light footprint, significant effects on these features are not predicted. Surface and bedrock geology will not be affected in a way that changes natural conditions. Exploration will add new subsurface information that improves regional geological understanding. Sediment and soil quality could be affected by spills or improper waste handling. The same measures described for water quality apply on land, including closed circuits for drilling on ice, setbacks from water, secure chemical storage, and adherence to spill response procedures. With these measures, negative effects on soils and sediments are not expected. Air quality effects are limited to emissions from aircraft and small engines at drill sites. The Company will limit flight frequency where possible, reduce idling, keep equipment well maintained, and consolidate moves to reduce total hours. No incineration will occur at Victory Lake. Overall, air quality effects are expected to be negligible. Noise will come from drilling and periodic helicopter operations. It will be localized and intermittent. Work will pause if wildlife is observed near any active site (see mobile caribou mitigation measures in the Wildlife Management Plan), unnecessary flights will be avoided, and equipment will be maintained to reduce noise. With these measures, no significant noise effects are anticipated. Biological impacts and mitigation: Vegetation disturbance will be minimized by using the smallest possible pad and laydown areas (up to 15 x 15m), selecting dry durable ground, avoiding rutting conditions, using previously disturbed clearings where available, and keeping all fuel, sumps, and materials at least thirty-one metres from waterbodies. All drill pads will be rehabilitated back to its natural condition as best as possible as soon as the drillhole is completed. Any temporary sumps will be backfilled after use to prevent ponding and support natural revegetation. Equipment will arrive clean to prevent the introduction of non-native species. Given the small footprint and progressive cleanup, significant effects on vegetation are not expected. Wildlife such as birds, may be affected by aircraft activity. The Company will apply mobile caribou mitigation consistent with guidance from the Kivalliq Inuit Association to avoid any impact on caribou. Additionally, all exploration activities will cease for calving and post-calving, from 15th May – 15th July. Bird nesting periods will be considered in scheduling. A three-hundred-metre buffer will be maintained from bird concentrations such as colonies and moulting sites, and species-appropriate buffers will be applied around any active nests. Active carnivore dens will be avoided. Attraction will be prevented by enforcing a no-feeding policy, securing food and waste, and backhauling or properly disposing of attractants at nearby approved waste disposal facilities in Rankin Inlet/Ferguson Lake/Baker Lake/Whale Cove. Helicopter disturbance will be reduced by avoiding low-level flights near wildlife, flying above 610m when feasible and not below 300m, keeping one 1100 of vertical separation over bird concentrations, and 1500m of lateral offset from colonies and moulting areas. Crews will be trained in wildlife awareness and deterrence, and wildlife monitors will be employed for the duration of the program. With these measures and the limited program scale, no significant effects on wildlife, birds, habitat, or migration patterns are expected. Aquatic species and habitat will be protected by screening all intake lines to prevent entrainment or impingement, following DFO's recommended practices, and avoiding any in-water construction. No significant effects on fish or habitat are anticipated. The exploration footprint does not overlap wildlife protected areas. Socioeconomic impacts and mitigation: Archaeological and culturally significant sites could be affected by ground disturbance at drill pads or temporary laydowns. If areas of potential significance are identified through community input or field observations, a qualified archaeologist will assess locations before work proceeds. Any finds will be avoided with appropriate buffers, the area will be secured, and the discovery will be reported to the Government of Nunavut chief archaeologist. With this approach and the small scale of activities, no significant impacts are anticipated. Employment and contracting effects are expected to be very positive. The Company will prioritize businesses and workers from Rankin Inlet, Whale Cove, Baker Lake, and the wider Kivalliq region, offer on-the-job training where roles allow, and coordinate with community organizations to match skills to positions. Community wellness is expected to benefit through local employment, business participation, and support for community initiatives such as supporting the country food program or community food bank initiatives. The absence of a field camp at Victory Lake further reduces potential for any land use conflicts. Human health effects are not expected given the remote setting, small scale, and the mitigation measures described above.

Cumulative Effects

The Company's exploration program is very small in scale and designed to act as a validation test of historical results, with program designed to avoid any potential lasting effects. Still, any work should be viewed in combination with past, current, and reasonably foreseeable activities in the region to confirm that incremental effects do not become significant when added together. The Victory Lake work will be staged from the permitted camp facility at Ferguson Lake (or nearby townships or existing camps) and will implement shutdown for caribou calving, short seasonal drilling, limited aircraft use, and progressive clean-up of sites. This approach reduces new ground disturbance and avoids creating permanent infrastructure. The regional context includes decades of exploration across the Rankin-Ennadai greenstone terrane and ongoing mining operations such as the Meliadine and the Meadowbank Complex operated by Agnico Eagle Mines Limited. These activities have produced long term positive socioeconomic outcomes for Kivalliq communities, including jobs, training, and contracting opportunities. The Company's program is expected to contribute modest additional benefits by sourcing services and personnel from Rankin Inlet, Whale Cove, and Baker Lake, without adding new permanent

facilities in the field. The pathway with the highest potential for a negative cumulative effect is disturbance to the Qamanirjuaq barren ground caribou herd. The herd uses the wider area and the calving and post calving period from June 9 to July 3 is the most sensitive. The Company recognises this, and will implement a wider buffer on both sides of the calving dates to ensure no impact on calving at all, which will equate to complete shutdown of all field activities from 15th May – 15th July. The Company respects and recognises the importance of caribou for the Kivalliq people, and wishes to work together with the local HTO groups to ensure safekeeping and healthy management of the herds for generations to come. During times outside of caribou calving shutdown, the company will implement mobile mitigation measures with different triggers for shutdown and pause. Flight numbers will be minimized, low level flying will be avoided, and any required overland moves will be scheduled on winter ground conditions. These practices reduce the chance that our incremental aircraft and ground activity would meaningfully add to regional disturbance. Cumulative effects on water, soil, vegetation, and air are expected to be minor because water withdrawals are small and screened, fuel and chemicals are stored with setbacks, additives are non-toxic, and there is no on-site camp or incineration at Victory Lake. Any residual effects from single drill sites are short in duration and are addressed through progressive reclamation as each setup is completed. Considering the limited footprint, the use of an existing permitted support camp, seasonal timing, and the mitigation measures committed to by The Company, the Victory Lake program is not expected to result in significant cumulative adverse effects when added to other past, present, or reasonably foreseeable activities in the regional setting.

