

**National Instrument 43-101
Technical Report on the Ima Mine,
Patterson, Idaho, USA**

UTM Coordinates 286,074E, 4,934,631N

06 June 2025

**Prepared For
American Tungsten Corporation**

Prepared By



A-Z Mining Professionals Limited

Brian LeBlanc, P.Eng.

DATE AND SIGNATURE PAGE

The technical report titled “National Instrument 43-101 Technical Report on the Ima Mine, Patterson, Idaho, USA” (the “Technical Report”) with an effective date of 06 June 2025 for American Tungsten Corporation. The report is prepared in accordance with National Instrument NI 43-101 – Standards of Disclosure for Mineral Projects and Form 43-101F1 – Technical Report. The issue date of this report is 06 June 2025.

The Qualified Person responsible for the report is:

Name	Signed at	Date
<i>Original Signed and Sealed by</i>		
Brian LeBlanc, P.Eng Registration No. 904279972-10	 Thunder Bay, Ontario, Canada	06 June 2025

TABLE OF CONTENTS

1.0	SUMMARY.....	1
1.1	PROPERTY DESCRIPTION.....	1
1.2	GEOLOGY AND MINERALISATION.....	3
1.3	HISTORIC RESOURCES.....	4
1.4	IMA MINE OPTION AGREEMENT.....	5
1.5	INTERPRETATIONS AND CONCLUSIONS.....	7
1.6	RECOMMENDATIONS.....	7
1.6.1	Phase 1.....	7
1.6.2	Phase 2.....	8
2.0	INTRODUCTION.....	10
2.1	TERMS OF REFERENCE.....	10
2.2	SOURCES OF INFORMATION.....	10
2.3	SITE VISIT.....	11
2.4	UNITS AND CURRENCY.....	11
2.5	GLOSSARY AND ABBREVIATION OF TERMS.....	11
3.0	RELIANCE ON OTHER EXPERTS.....	13
4.0	PROPERTY DESCRIPTION AND LOCATION.....	14
4.1	OWNERSHIP AND MINERAL TENURE.....	14
4.2	ENVIRONMENTAL STUDIES AND PERMITTING.....	20
5.0	ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY.....	21
5.1	ACCESSIBILITY.....	21
5.2	CLIMATE.....	23
5.3	LOCAL RESOURCES.....	24
5.4	INFRASTRUCTURE.....	26
5.5	PHYSIOGRAPHY.....	26
6.0	HISTORY.....	27
6.1	PRIOR OWNERSHIP OF THE PROPERTY.....	27
6.2	EXPLORATION HISTORY.....	33
6.3	DRILLING HISTORY.....	34
6.4	SAMPLING HISTORY.....	40
6.5	HISTORICAL MINERAL PROCESSING AND METALLURGICAL TESTWORK.....	41
6.5.1	Inspiration Development Testwork.....	43
6.6	HISTORIC MINERAL RESOURCES.....	46
7.0	GEOLOGICAL SETTING.....	47
7.1	REGIONAL GEOLOGICAL SETTING.....	47
7.1.1	Belt Supergroup Metasediments.....	47
7.1.2	Paleozoic Deformation.....	47
7.1.3	Challis Volcanism.....	47
7.1.4	Oligocene and Miocene deformation.....	47
7.1.5	Basin and Range Extension.....	48



7.1.6	Project Geology.....	50
7.1.6.1	Lemhi Group.....	50
7.1.6.2	Ima Stock.....	50
7.1.6.3	Mineralisation and Alteration.....	50
7.1.6.4	Property Geology and Map Units for Figure 7.2.....	52
8.0	DEPOSIT TYPES.....	56
9.0	EXPLORATION.....	58
10.0	DRILLING.....	59
11.0	SAMPLE PREPARATION, ANALYSES AND SECURITY.....	60
12.0	DATA VERIFICATION.....	61
13.0	MINERAL PROCESSING AND METALLURGICAL TESTING.....	62
14.0	MINERAL RESOURCE ESTIMATES.....	63
15.0	MINERAL RESERVE ESTIMATES.....	64
16.0	MINING METHODS.....	65
17.0	RECOVERY METHODS.....	66
18.0	PROJECT INFRASTRUCTURE.....	67
19.0	MARKET STUDIES.....	68
20.0	ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT.....	69
21.0	CAPITAL AND OPERATING COSTS.....	70
22.0	ECONOMIC ANALYSIS.....	71
23.0	ADJACENT PROPERTIES.....	72
24.0	OTHER RELEVANT DATA AND INFORMATION.....	74
25.0	INTERPRETATIONS AND CONCLUSIONS.....	75
26.0	RECOMMENDATIONS.....	76
26.1.1	Phase 1.....	76
26.1.2	Phase 2.....	76
27.0	REFERENCES.....	78
APPENDIX 1.0	1957 IMA MINE HISTORICAL RESOURCES FOR BRADLEY MINING CO. BY MR. PETERJORALEMON.....	82
APPENDIX 2.0	LAND TENURE AND PROPERTIES: WMO CLAIMS STAKED NOVEMBER 2024.....	91



LIST OF TABLES

Table 1.1	Historic Resources.....	4
Table 4.1	Ima Patented Claim Package	16
Table 6.1	Companies and Individuals Operating at the Ima Mine.....	28
Table 6.2	Production Data for Tungsten and Sulfide Concentrates from the Ima Mine	31
Table 6.3	Compilation of Historic Drilling at the Ima Mine Site.....	35
Table 6.4	Significant Historical Tungsten Intercepts from Inspiration and Gentor Drilling Programs – Add collar location and geometry	38
Table 6.5	Significant Historical Molybdenum Intercepts from Gentor Drilling	39
Table 6.6	Production Data for Tungsten and Sulfide Concentrates from the Ima Mine	43
Table 6.7	Historic Resources.....	46
Table 7.1	Generalised Mineralisation Phases as Described by Bradshaw, 1979, DU0399_007.....	55

LIST OF FIGURES

Figure 1.1.	Idaho State Map Showing Location of Project.....	2
Figure 1.2.	Ima Mine Location	3
Figure 1.3.	American Tungsten Claims and Mazda Claims, Lemhi County, Idaho.....	6
Figure 1.4.	Cross Section of Proposed Conceptual Diamond Drill Program.....	9
Figure 4.1.	American Tungsten Claims and Mazda Claims, Lemhi County, Idaho.....	17
Figure 4.2.	View Looking Uphill Toward Zero Level Portal.....	18
Figure 4.3.	View of 360 Level Portal.....	19
Figure 4.4.	View of Tailings Site in Pahsimeroi Valley	20
Figure 5.1.	Old Mill Site	21
Figure 5.2.	Location of the Ima Mine Site	22
Figure 5.3.	Weather History for Patterson, Idaho, USA.....	23
Figure 5.4.	Monthly Averages of Precipitation at May, Idaho.....	24
Figure 5.5.	Power Line to Site by 360 Portal.....	25
Figure 6.1.	Photo of DMEA Portal on the East Side of Patterson Canyon.....	30
Figure 6.2.	Drill Hole Location Map.....	36
Figure 6.3.	Diamond Drill Holes, Pulps and Rejects.....	37
Figure 6.4.	Sheelite Under Plain Light and Under Black Light.....	39
Figure 6.5.	Hubnerite in Core.....	40
Figure 6.6.	Core in Racks, Cut for Sampling and Identified.....	41
Figure 6.7.	Boxes of Pulps from the Gentor Resources Drilling Program.....	41
Figure 7.1.	Regional Geological Map of East Central Idaho Showing Principal Units and Structures, Adopted from Link and Janecke, 1999	49
Figure 7.2.	Surface Geology of the Ima Mine.....	51
Figure 7.3.	Generalised Vertical Section Looking North 30W Showing Ima Stock, Quartz-Tungsten Vein System and Principal Structural Relations; 1,000 foot View Corridor.....	54
Figure 8.1.	Basement Geological Map of Idaho and Western Montana Showing Location of Select Porphyry (Yellow) and Epigenetic Metal Deposits within the Idaho Porphyry Belt.....	57
Figure 23.1.	Map of the General Region Showing Adjacent Properties.....	73
Figure 26.1.	Cross Section of Proposed Conceptual Diamond Drill Program.....	77

1.0 SUMMARY

American Tungsten Corporation (formerly Demesne Resources Ltd.) has commissioned A-Z Mining Professionals Ltd. (“AMPL”) to undertake a review of documentation regarding the dormant Ima Mine near Patterson, Idaho, USA and to prepare a National Instrument (NI) 43-101 report on the Property. There is a lack of data that can be verified under current NI standards so historical data will be utilised to provide a technical report. An exploration/mine development plan will be developed to delineate the possibility of mining a tungsten resource.

American Tungsten Corporation has entered into an option agreement (the “**Option Agreement**”) dated November 5, 2024 with Ima-1, LLC (the “**Optionor**”), pursuant to which the Optionor has granted to the Company the Option (the “**Option**”) to acquire from the Optionor a 100% undivided interest (subject to a 2% royalty) in the Ima Mine Project located in East-Central Idaho, United States (the “**Ima Property**”). The Ima Mine is located in the Blue Wing Mining District in Lemhi County, Idaho and was a past producer of tungsten, copper and silver from 1911 until closure in 1957.

1.1 PROPERTY DESCRIPTION

The Ima Property is located 40 miles east of Challis, near the small community of Patterson, Idaho on the northwest flank of the mountain above Patterson Creek in Patterson Canyon. The Mine consists of 3 main levels, the 360 Level located at the creek elevation of approximately 6,230 feet above sea level, the Zero Level at approximately 6,540 feet above sea level and the D Level at approximately 6,870 feet above sea level. The underground workings were driven north northwest into the mountain and follow the vein structure. Approximately 36,900 feet of lateral development was driven on 12 levels to facilitate past production (see Figure 1.1 and Figure 1.2, below).

The Property was last worked as an operating mine by the Bradley Mining Company from 1945 until closure in 1957 due to low tungsten prices. Since that time, the Property has been leased and explored by American Metal Climax Inc. (1961-1962), Midwest Oil Company (1970-1972), Inspiration Development Company (1979-1982) and Gentor Resources Inc (2007-2008).

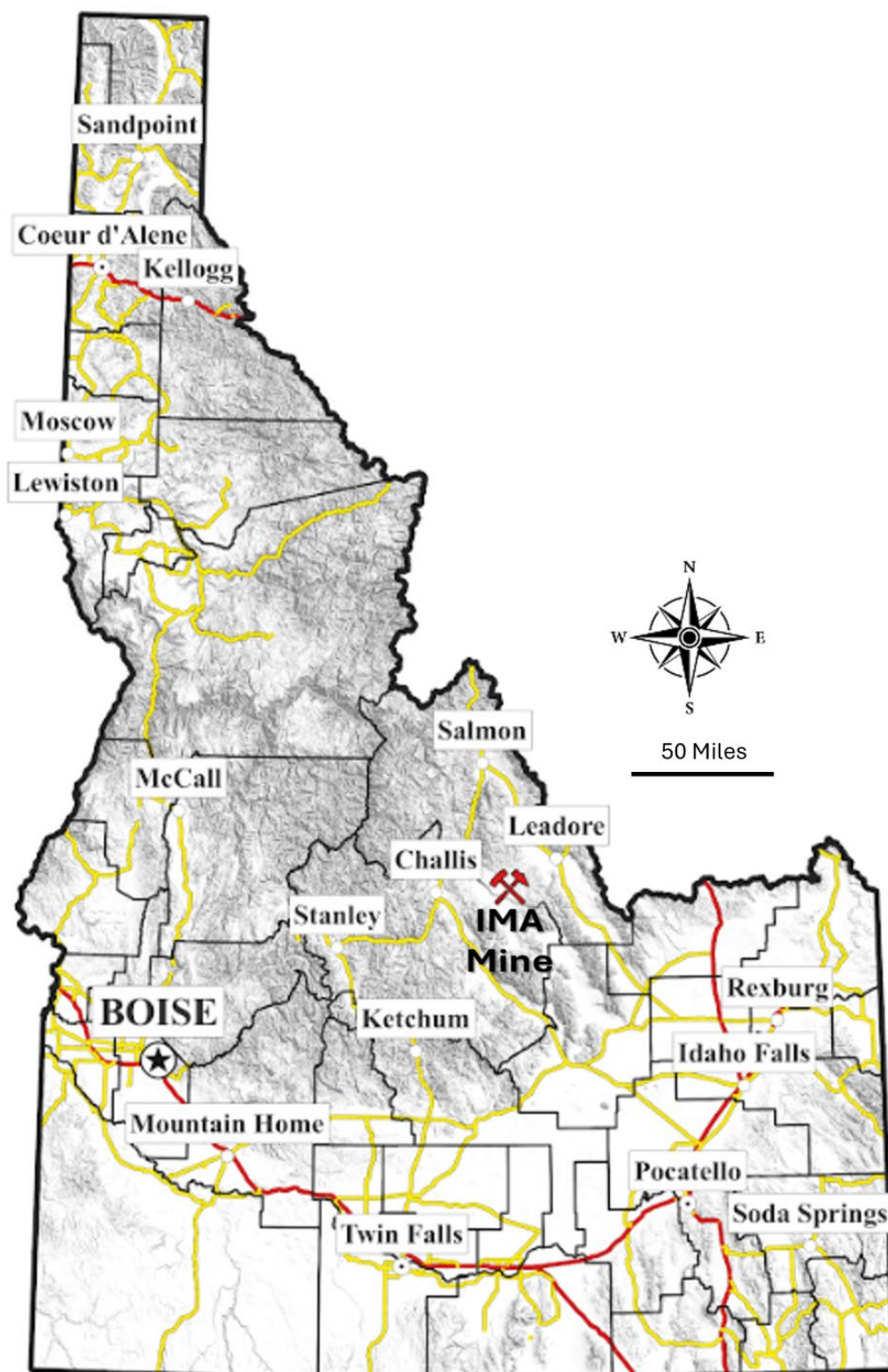


Figure 1.1. Idaho State Map Showing Location of Project
Source: American Tungsten Corporation



Figure 1.2. Ima Mine Location
Source: Google Earth®

1.2 GEOLOGY AND MINERALISATION

Mineralisation on the Property is similar to a sub-Climax type molybdenum porphyry system with an outboard greisen tungsten system associated with an Eocene granitic stock emplaced into quartzite host rocks of the Mesoproterozoic Lemhi group.

Geologically, the Ima Mine is located at the junction of a northwest-southeast anticline and north-south striking thrust faults in Precambrian quartzites and siltites. Molybdenum mineralisation occurs as molybdenite in veins, disseminations and stockworks within zones of potassic alteration and at the periphery of the stock. The tungsten mineralisation occurs within quartz veins outboard of the intrusive stock principally as hubnerite in association with tetrahedrite, pyrite, sphalerite and galena. The vein system extends over a mile from the intrusive stock, principally within a corridor approximately 900 feet wide and over 700 feet vertically along the crest and flanks of a prominent anticline (Bradshaw, 1979).

The deposits themselves are comprised of fissure and replacement veins along the crest and flanks of a prominent anticline. The tungsten deposits can be divided into two groups – a group of quartz-tungsten veins and a group of silver tungsten veins. The tungsten mineralisation is found in white quartz veins outboard of the intrusive stock in quartzite. In addition, a third phase of molybdenum deposition occurred. Molybdenum mineralisation occurs as molybdenite in white quartz veins immediately at the periphery of the stock in the quartzite and as disseminations and veins with quartz and pyrite in potassically altered quartz monzonite and in aplite dykes. All three types of mineralisation can be attributed to a single protracted period of mineralisation.

An underlying intrusion of biotite quartz monzonite intruded the sedimentary rock and was responsible for the emplacement of the mineralisation. Similar intrusions have been emplaced nearby and outcrop within the region.

The tungsten and molybdenum mineralisation of the IMA Mine has similarities to a sub-type of porphyry molybdenum deposit classified as alkali-feldspar rhyolite-granite porphyry molybdenum deposits (Taylor, et al., 2010) (formerly climax-type molybdenum). Tungsten occurs in these deposits as wolframite and hubnerite, paragenetically late, typically within outboard vein systems developed along the roof or margins of causative intrusions (John and Taylor, 2016; Elliot, et al., 1995).

1.3 HISTORIC RESOURCES

Historic resources, calculated by Mr. Peter Joralemon (1957), geologist for the Bradley Mining Company, have been quoted for the Property and pre-date the implementation of NI 43-101 standards. These resources do not use the categories specified by NI 43-101 nor are they able to be verified, as records are spotty and drill core and samples no longer exist.

General Electric (1939-1945) owned a block of claims (Mazda Claims) adjacent to and surrounded by the Ima claims. The Ima Mine, including the Mazda Claim group was operated as one property. Primary access to the Mazda Claims was through the Ima Mine. At the close of operations, Mr. Peter Joralemon, geologist, compiled the remaining reserves of the Mine. The grades for these reserves were not based on drilling and sampling results, but rather were “back calculated” from the concentrate production to the tonnage milled to give a “recovered” grade to the in-situ reserves. These grades do not take into account mining dilution or mill recoveries. The Mazda Claims are currently the property of the Pierce family estate and do not comprise part of the package currently under the control of American Tungsten Corporation.

In 1980, Inspiration Development Company, after two years of drilling, published their own resource on the Property, which expanded the limits of mineralization to the north and west. Unfortunately, it is unlikely that these resources can be validated as no core or pulps are available and the resources do not differentiate between the Ima claims and the Mazda Claims. For the purposes of this report, the reserve statement originally published by Mr. Peter Joralemon in 1957, on an internal company report, will serve as the historic resources for the Property (see Table 1.1, below).

TABLE 1.1 HISTORIC RESOURCES					
	Tons	WO ₃ %	Ag (oz/t)	Cu %	Pb %
Ima Claims	104,000	0.5	1.9	0.19	0.22
Mazda Claims	248,000	0.5	1.9	0.19	0.22
Total	352,000	0.5	1.9	0.19	0.22

Historical mineral resource estimates have been quoted for the Property. These historical resources pre-date the implementation of the NI 43-101 and do not use categories stipulated by the NI 43-101. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The historical estimates should not be relied upon until they have been verified. The issuer is not treating the historical estimate as current mineral resources. The estimates are relevant in that they indicate the tenor and size of exploration targets that exist on the Property. They are only quoted here for historical purposes and are not being treated as current mineral resources.



1.4 IMA MINE OPTION AGREEMENT

American Tungsten Corporation entered into an option agreement (the “**Option Agreement**”) dated November 5, 2024 with Ima-1, LLC (the “**Optionor**”), pursuant to which the Optionor has granted to the Company the Option (the “**Option**”) to acquire from the Optionor a 100% undivided interest (subject to a 2% royalty) in the Ima Mine Project located in East-Central Idaho, United States (the “**Ima Property**”).

Pursuant to the terms and conditions of the Option Agreement, and in order to acquire a 100% interest in and to the Property (subject to a 2% royalty), the Company must pay to the Optionor an aggregate of US\$5,800,000 as follows:

- a) US\$100,000 on the effective date;
- b) US\$50,000 on the six (6) month anniversary of the effective date;
- c) US\$100,000 on the one (1) year anniversary of the effective date;
- d) US\$130,000 on the two (2) year anniversary of the effective date;
- e) US\$150,000 on the three (3) year anniversary of the effective date;
- f) US\$250,000 on the four (4) year anniversary of the effective date;
- g) US\$250,000 on the five (5) year anniversary of the effective date;
- h) US\$770,000 on the six (6) year anniversary of the effective date;
- i) US\$1,000,000 on the seven (7) year anniversary of the effective date; and
- j) US\$3,000,000 on the eight (8) year anniversary of the effective date.

If and when the Option has been exercised, a 100% undivided right, title and interest to the Property will thereupon vest in the Company free and clear of all encumbrances, subject only to the 2% royalty. American Tungsten will have the right to reduce the royalty to a 1% royalty by paying the Optionor US\$2,000,000 on or before the four (4) year anniversary of the effective date.

The Ima Property is located in the Lemhi Range, near the community of Patterson, Idaho, approximately 40 miles east of Challis in the Pahsimeroi Valley. The Ima Mine Property consists of 21 patented claims on 395.98 acres and an additional 220 acres of patented ground in the adjacent Pahsimeroi Valley. The patented claims are accessible over existing roads managed by the Bureau of Land Management. All the below described Property being located in Township 14 North, Range 23 East, Boise Meridian, Lemhi County, Idaho: Ima-1; Ima-2; Ima-4; Ima-5; Ima-6; Ima-8; Ima-9; Ima-10; Ima-11; Ima-12; Ima-13; Ima-14; Ima-15; Ima-16; Ima-17; Ima-18; Ima-19; Ima-20; Ima-21; Ima-22; Ima-29; Mineral Survey Numbers: 1936, 1946, 1827.

The properties below are found near the Patterson townsite, southwest from the mineral claims and compromises surface and water rights for tailings deposition, waste stockpiles, surface future office and building infrastructure and a possible alternate portal site to access.

1. T-487 – A part of the SE:4SE:4 of Section 22 in Township 14 North, Range 23 East, Boise Meridian, described as follows: From the Southeast corner of Section 22, run N 78° 39. W, 1421.07 feet to the Northeast corner of the Wiggins tract; thence N 87° 40. E, 380.0 feet to the point of beginning; thence N 0° 00. W, .150 feet; thence N 87° 15. W, 75 feet; thence S 0° 00. W, 150 feet; thence S 87° 15. E, 75 feet to point of beginning. Containing 0.52 acres.

2. T-491 – A part of the SE:4, of Section 22 in Township 14 North, Range 23 East, Boise Meridian, described as follows: Commencing at the Southeast corner of Section 22; thence N 78° 39' W, 1421.7 feet to the Northeast corner of the Wiggins tract; thence N 65 51' E, 178.0 feet to the point of beginning; thence



N 1° 34' E, 125.0 feet; thence N 88° 26' W, 100.0 feet; thence S 1° 34' W, 125.0 feet; thence S 88° 26' E, 100.0 feet to the point of beginning, containing 0.29 acres.

3. Township 14 North, Range 23 East – Section 27: N½NW¼, less exceptions; N½NE¼, less exceptions (152.00 acres) Section 22: S½SE¼, less exceptions (63.112 acres) Lemhi Title and Abstract Company of Salmon, Idaho has confirmed the land tenure stated above except for Ima-3, which has been excluded from the map.

Following acquisition of the Property, American Tungsten staked an additional 113 claims surrounding both the Ima and the Mazda Claim packages (see Figure 1.3, below). The Bureau of Land Management records show no other claimants in this area and there is no evidence of others on the ground. The claims were recorded at the Lemhi County Recorder's Office on January 14, 2025, and submitted to the Bureau of Land Management (BLM) Idaho State Office on February 11, 2025. The area of interest runs into the ground owned by another entity, which is being held in trust by the Continental Bank and Trust Company in Salt Lake City, Utah (Mazda Claims). American Tungsten is negotiating terms for a lease or purchase at the time of this report.

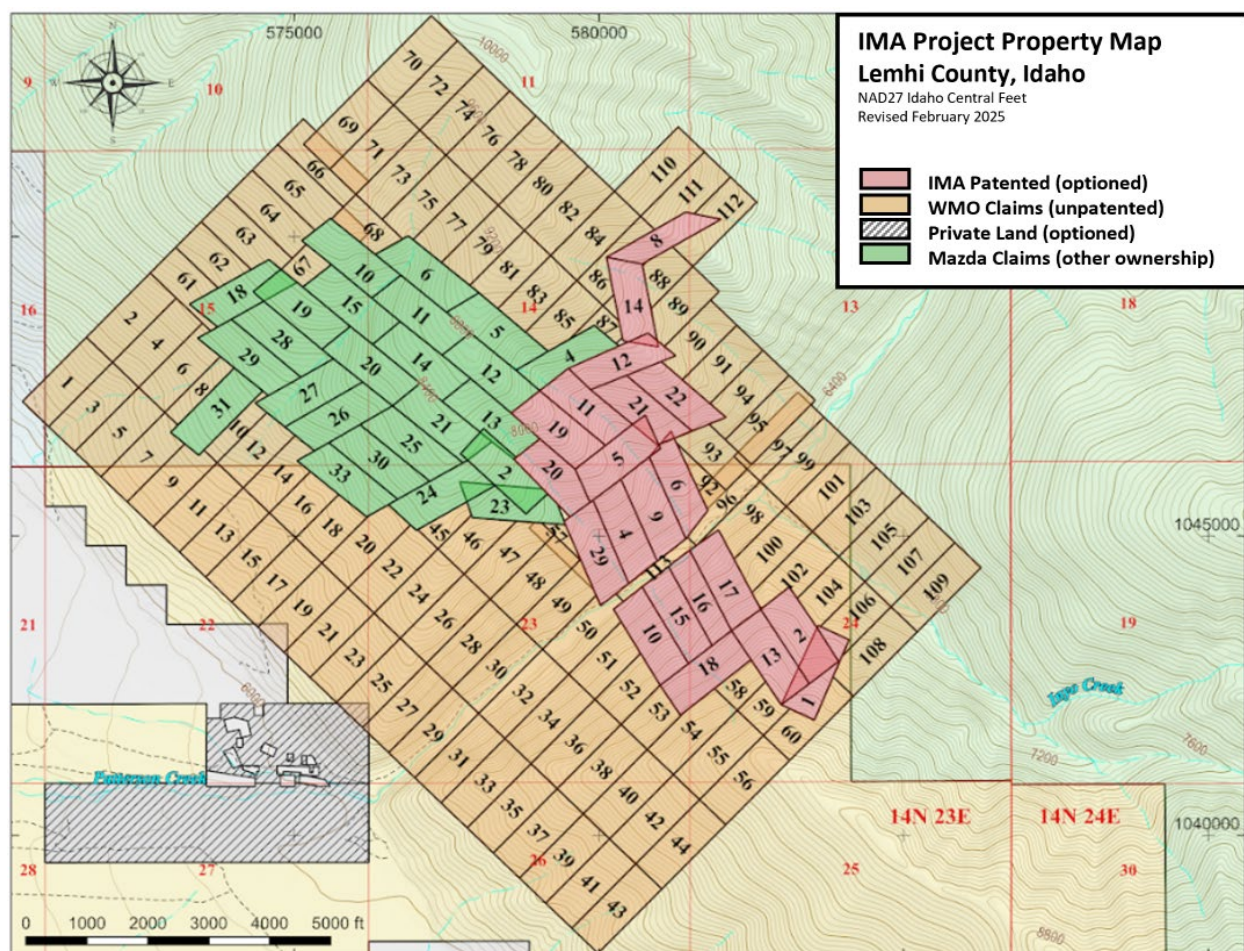


Figure 1.3. American Tungsten Claims and Mazda Claims, Lemhi County, Idaho
Source: American Tungsten Corporation

The tungsten mineralisation was mined from the Ima claims along a group of white quartz veins into the Mazda Claims. The tungsten is found in a greisen type deposit, above the molybdenum mineralisation found in a porphyritic intrusive cupola. The terms for payment, royalties, or other back-in-rights or encumbrances are unknown.

1.5 INTERPRETATIONS AND CONCLUSIONS

From the late 1930s until closure in 1957, the Ima Mine was one of the major domestic sources of tungsten in the United States. The Mine was shut down in 1957 due to low tungsten prices and the termination of the contract with the Defense Minerals Exploration Administration (DMEA), a division of the United States Department of the Interior. Mineable resources were reported to still remain at the closure of the Mine.

Historical estimates outline the remaining resources at the Ima Mine but do not meet NI 43-101 standards and are unable to be verified at this time.

Considerable work will be required to be able to report a resource under NI 43-101 standards.

Previous operators mined the polymetallic tungsten-silver bearing quartz vein systems on the west side of Patterson Creek over a period of more than 40 years. An estimated 722,000 tons of ore was mined during this period. Besides producing tungsten and silver the property also contains significant amounts of molybdenum, copper, zinc, lead and gold which were recovered in a sulfide flotation concentrate.

Exploration work by the DMEA delineated vein systems on both sides of Patterson Creek, some of which were mined productively by Bradley Mining Co. These vein systems as well as the main vein systems mined during the production years have never been fully explored and are still open along strike and up and down dip.

1.6 RECOMMENDATIONS

AMPL recommends the following be done.

1.6.1 Phase 1

Total Estimated Cost for Phase 1 = US\$500,000

- a) Obtain the necessary permits to allow work to be done on surface and for water usage. Estimated cost is US\$5,000.
- b) Establish survey control for the mine site and locate diamond drill hole collars, roadways and portal locations on surface. Estimated cost is US\$50,000.
- c) Initiate a stripping, trenching and mapping program to delineate the surface outcroppings of the vein systems on both sides of Patterson Creek. Estimated cost is US\$150,000.
- d) Obtain a bulk sample of 2 tonnes to 5 tonnes for metallurgical testwork from the surface vein system. Estimated cost is US\$25,000.

- e) Complete the metallurgical testwork necessary to determine a process flow sheet, including the application of sorter technology. Estimated cost is US\$250,000.
- f) Initiate environmental baseline studies. Estimated cost is US \$20,000.

1.6.2 Phase 2

Total Estimated Cost for Phase 2 = US\$3,585,000

- a) Establish survey control for the underground. Estimated cost is US\$25,000.
- b) Rehabilitate either the D Level or the Zero Level portal to provide safe access to the underground workings. Rehabilitate the portal entrance, then drive a new drift parallel to and offset by at least 100 feet from the footwall of the mineralised zone and establish diamond drill platforms to drill off the mineralised zone. The drift should be approximately 3,000 feet long to provide access along the strike of the mineralised zone. The drift should be sized to accommodate modern mining equipment and should be mapped and channel sampled as it is driven. Estimated cost is US\$2.0 million.
- c) Design a drill program to investigate both the up dip and on strike extensions of the known vein systems to delineate and confirm previous historic resource statements (see Figure 1.4, below). Estimated cost is US\$1.5 million.
- d) Complete a mineral resource estimate for the property. Estimated cost is US\$60,000.

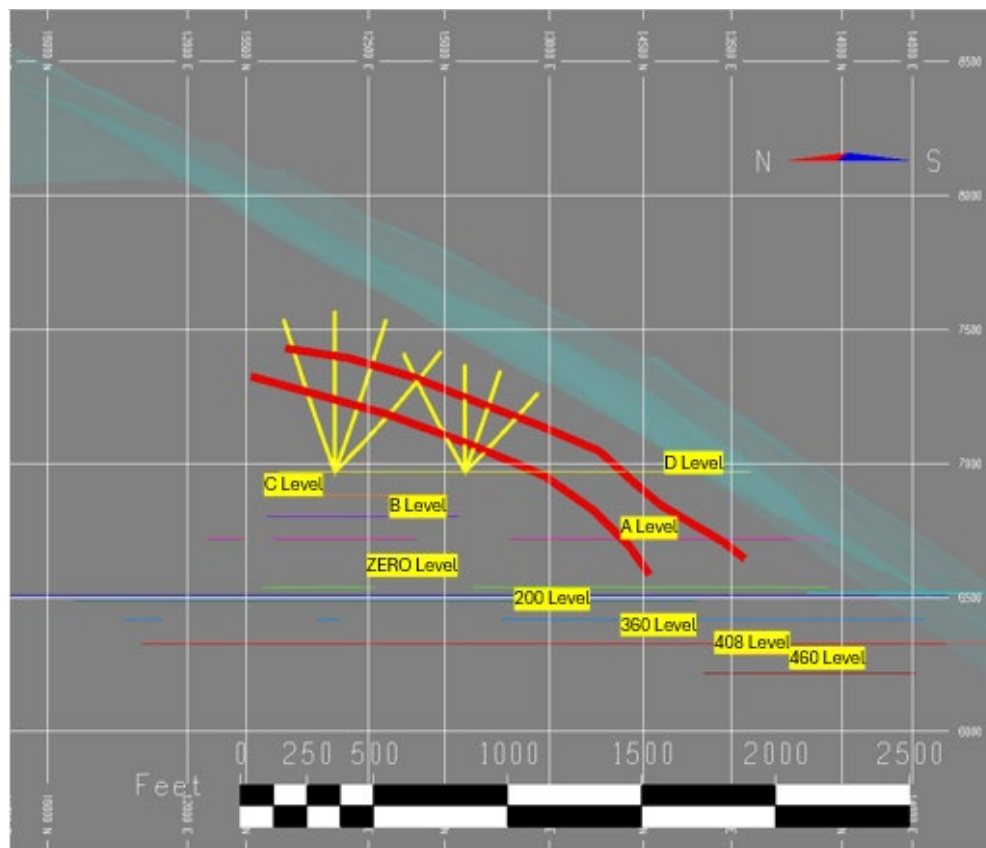


**Figure 1.4. Cross Section of Proposed Conceptual
Diamond Drill Program**
Source: AMPL, 2025

2.0 INTRODUCTION

2.1 TERMS OF REFERENCE

This technical report was prepared by A-Z Mining Professionals Limited (AMPL) for the purpose of providing a National Instrument (NI) 43-101 Technical Report describing the geology and previous exploration history for the deposit known as the Ima Mine in the Blue Wing mining district, Lemhi County, Idaho, USA.

American Tungsten Corporation is in the process of acquiring all of the rights, titles and interests in the claims comprising the former Ima Mine, and as well is in the process of attempting to acquire the Mazda Claim group, which is held separately by the Pierce Estate, San Francisco, California.

AMPL was retained by American Tungsten Corporation to prepare this NI 43-101 Report on the Ima Mine Property.

As of the date of this Report, American Tungsten Corporation is a Canadian junior exploration and development company listed on the TSX Venture Exchange (TSXV) with a corporate office at:

American Tungsten Corporation
1055 West Georgia Street, Suite 1500
Vancouver, BC V6E 0B6
Canada
E-mail: ir@americantungstencorp.com

This report is considered effective as of 06 June 2025 with a filing date of 06 June 2025.

AMPL's Qualified Person is responsible for the areas in this report identified in their "Certificates of Qualified Persons" submitted with this report to the Canadian Securities Administrators. AMPL has relied on and believes there to be a reasonable basis to rely on the following experts who have contributed the information stated in this report, as noted below:

- Mr. Brian LeBlanc, P.Eng, President and Senior Engineer, AMPL.

2.2 SOURCES OF INFORMATION

This Report is based, in part, on internal company technical reports and maps, published government reports, company letters and memoranda, public information, documented results concerning the Ima Mine and discussions held with personnel from American Tungsten regarding all pertinent aspects of the Project as listed in the "References" (Section 27.0) of this report.

The author has relied on information gathered during a Property visit by Mr. LeBlanc from January 14 to 16, 2025 as well as detailed reports, digital data and discussions provided by Mr. Austin Zinsser, VP Exploration and Mr. Bill Breen, contract senior geologist for American Tungsten as well as data and reports located on Idaho government websites.

AMPL has not conducted detailed land status evaluations, but has obtained tenure information from previous technical reports, public documents and statements by American Tungsten and Mr. Bill Breen regarding Property status and legal title to the Project.

2.3 SITE VISIT

Mr. Brian LeBlanc, P. Eng., a Qualified Person under the terms of NI 43-101, conducted a site visit to the Property from January 14 to 16, 2025.

Mr. LeBlanc was accompanied by Mr. Austin Zinsser, Vice President Exploration, American Tungsten Corporation, Mr. Finley Bakker P. Geo. and Technical Advisor and Mr. Bill Breen P. Geo. and Technical Advisor.

The objective of the field visit was to inspect the core from historical drilling programs, identify tungsten mineralisation in the core, review the current geological interpretations, locate and inspect the past records of the Property to incorporate them into a digital database and get a general understanding of the Property's extensive operational and exploration history.

2.4 UNITS AND CURRENCY

Unless otherwise stated:

- All units of measurement in the report are in the standard English system.
- All currency amounts in this report are stated in US dollars (US\$).
- Maps are either in NAD27 Idaho Central State Plane Feet coordinates or in the latitude/longitude system.

2.5 GLOSSARY AND ABBREVIATION OF TERMS

Abbreviation	Meaning
3D	three-dimensional
°C	degrees Celsius
C\$ and CAD\$	currency of Canada
AMPL	A-Z Mining Professionals Ltd.
AMAX	American Metal Co.
bbl	barrels
BLM	United States Bureau of Land Management
CaWO ₄	scheelite
Climax	Climax Molybdenum Corp. of B.C. Ltd.
Density	ft ³ /T
DDH	diamond drill hole
DMEA	Defense Minerals Exploration Administration
E	east
EM	electromagnetic
°F	degrees Fahrenheit
HLEM	Horizontal Loop electromagnetics (geophysical survey method)
ICP-ES	Inductively Coupled Plasma-Emission Spectrometry
IDL	Idaho Department of Lands
IDWR	Idaho Department of Water Resources
IDEQ	Idaho Department of Environmental Quality
IP	induced polarisation

Mo	molybdenum
MoO ₃	molybdenum trioxide
MoS ₂	molybdenum disulphide
Mt	millions of tonnes
MVA	megavolt-amps
N	north
NEPA	National Environmental Protection Agency
NSR	net smelter return
opt	ounces per ton
P.Geo	Professional Geoscientist
PEA	Preliminary Economic Assessment
ppm	parts per million
QA/QC	Quality Assurance/Quality Control
QP	Qualified Person
SG	specific gravity
T	ton (short)
t	Tonne (metric)
TDEM	Time domain electromagnetic
THO	Trans-Hudson Orogen
US\$	currency of the United States of America
USFS	United States Forest Service
USA	United States of America
UTM	Universal Transverse Mercator
VMS	volcanogenic massive sulphide
VTEM™	versatile time domain electromagnetic
W	tungsten
WO ₃	tungsten trioxide



3.0 RELIANCE ON OTHER EXPERTS

AMPL has relied on American Tungsten for matters concerning title and the underlying option agreement. This reliance applies to Sections 4.1, 4.2, 6.3, 7.0, and 8.0. AMPL is not aware of any political, environmental or tax matters relevant to the Technical Report at this time.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Ima Mine Property (Property) is an exploration property located in central Idaho, covering a total area of 2583.79 acres (1045.6 hectares (ha)). The Property comprises a combination of patented and unpatented mining claims, as well as fee simple lands. Specifically, the Property includes 395.98 acres (160.25 ha) of Ima patented claims, 1988.57 acres (804.75 ha) of WMO 1-113 unpatented federal lode claims, and 220 acres (89.03 hectares) of fee simple lands situated in the valley.

The Property is located in Lemhi County in the Blue Wing mining district of southeastern Idaho adjacent to the settlement of Patterson. It lies along Patterson Creek, a tributary of the Pahsimeroi River, within Sections 10-15 and 22-27, Township 14 North, Range 23 East, Boise Meridian. The land is a mix of private and federally managed terrain, with the 113 unpatented claims situated on federal land administered by the U.S. Forest Service (USFS) and the Bureau of Land Management (BLM). The Forest Service-managed lands fall within the Salmon-Challis National Forest, overseen by the Lost River Ranger District, while BLM lands are managed by the Idaho Falls District Office, with coordination from the Challis Field Office.

The former mine is situated about a mile and a half east of Patterson near the mouth of the canyon of Patterson Creek, one of the tributaries of the Pahsimeroi River and about 60 miles southeast from Salmon, the county seat of Lemhi County and 42 miles northeast of Challis, the county seat of Custer County. The elevation of Patterson Creek, at the former mill site, is about 6,100 feet.

The canyon cuts through the Lemhi Mountain range with the creek discharging into a broad flat valley. The Mine working covers an area of about two square miles and is a former tungsten producer. All major buildings associated with the former producing Mine have been dismantled and the portals have either caved or have been blocked off with iron gates. The Zero and D Levels are accessible through steel gates.

4.1 OWNERSHIP AND MINERAL TENURE

American Tungsten Corporation entered into an option agreement (the “**Option Agreement**”) dated November 5, 2024 with Ima-1, LLC (the “**Optionor**”), pursuant to which the Optionor has granted to the Company the Option (the “**Option**”) to acquire from the Optionor a 100% undivided interest (subject to a 2% royalty) in the Ima Mine Project located in East-Central Idaho, United States (the “**Ima Property**”).

Pursuant to the terms and conditions of the Option Agreement, and in order to acquire a 100% interest in and to the Property (subject to a 2% royalty), the Company must pay to the Optionor an aggregate of US\$5,800,000 as follows:

- a) US\$100,000 on the effective date;
- b) US\$50,000 on the six (6) month anniversary of the effective date;
- c) US\$100,000 on the one (1) year anniversary of the effective date;
- d) US\$130,000 on the two (2) year anniversary of the effective date;
- e) US\$150,000 on the three (3) year anniversary of the effective date;
- f) US\$250,000 on the four (4) year anniversary of the effective date;
- g) US\$250,000 on the five (5) year anniversary of the effective date;
- h) US\$770,000 on the six (6) year anniversary of the effective date;
- i) US\$1,000,000 on the seven (7) year anniversary of the effective date; and
- j) US\$3,000,000 on the eight (8) year anniversary of the effective date.



If and when the Option has been exercised, a 100% undivided right, title and interest to the Property will thereupon vest in the Company free and clear of all encumbrances, subject only to the 2% royalty. American Tungsten will have the right to reduce the royalty to a 1% royalty by paying the Optionor US\$2,000,000 on or before the four (4) year anniversary of the effective date.

The Ima Property is located in the Lemhi Range, near the community of Patterson, Idaho, approximately 40 miles east of Challis in the Pahsimeroi Valley. The Ima Mine Property consists of 21 patented claims on 395.98 acres and an additional 220 acres of patented ground in the adjacent Pahsimeroi Valley. The patented claims are accessible over existing roads managed by the Bureau of Land Management. All the below described Property being located in Township 14 North, Range 23 East, Boise Meridian, Lemhi County, Idaho: Ima-1; Ima-2; Ima-4; Ima-5; Ima-6; Ima-8; Ima-9; Ima-10; Ima-11; Ima-12; Ima-13; Ima-14; Ima-15; Ima-16; Ima-17; Ima-18; Ima-19; Ima-20; Ima-21; Ima-22; Ima-29; Mineral Survey Numbers: 1936, 1946, 1827.

The Ima Mine Property, except for the WMO lode claims (see Appendix 2.0), is under option by American Tungsten Corporation. In November 2024, the Company staked 113 federal lode mining claims (WMO 1-113). These claims were officially recorded at the Lemhi County Recorder's Office on January 14, 2025, and submitted to the BLM Idaho State Office on February 11, 2025. To ensure legal compliance the filing fees were paid as follows:

- \$10 per claim to Lemhi County and
- \$274 per claim to the BLM.

Each of the WMO claims measures approximately 600 feet by 1,500 feet (183 metres by 457 metres) and are valid for 12 months from the filing date with the BLM, February 11, 2026. Payment of annual fees will maintain the claims in good standing for another year. These claims, along with existing patented mining claims, form a significant mineral tenure package that grants American Tungsten the rights to explore and develop potential mineral deposits on the Property (see Table 4.1, below). The land tenure and properties are detailed in Appendix 1.0. All claims and fee properties total 395.98 acres and all are located in Township 14 North, Range 23 East, Boise Meridian, Lemhi County, Idaho.

TABLE 4.1		
IMA PATENTED CLAIM PACKAGE		
Ima	Survey	Acreage
1	MS 1946	11.43
2	MS 1946	20.58
4	MS 1827	21.18
5	MS 1827	20.03
6	MS 1827	18.85
8	MS 1936	15.09
9	MS 1827	21.18
10	MS 1946	19.75
11	MS 1936	21.17
12	MS 1936	18.25
13	MS 1946	20.65
14	MS 1936	18.06
15	MS 1946	19.80
16	MS 1946	13.93
17	MS 1946	20.42
18	MS 1946	20.65
19	MS 1936	19.71
20	MS 1936	19.18
21	MS 1936	17.05
22	MS 1936	18.45
29	MS 1936	20.59
Total		395.98
<i>Source: American Tungsten Corporation</i>		

Mining rights on federal lands in Idaho, including those managed by the BLM and USFS, allow for the staking of both lode and mill site claims under United States mining laws. Lode claims are used to secure mineral deposits occurring within solid rock formations, including classic mineralised veins and lodes. These claims typically take the shape of parallelograms, extending up to 1,500 feet (455 metres) in length and 600 feet (183 metres) in width. Under federal regulations (43 CFR 3832, Subpart B), extralateral rights apply to lode claims, allowing miners to extract mineralised material that extends beyond claim boundaries at depth, provided that the claim's end lines are parallel.

To maintain unpatented claims, claim holders must comply with annual filing and fee requirements. As of January 2025, each lode claim requires an annual maintenance fee of \$200, payable by September 1, of each year.

Newly staked mining claims in Idaho must be filed within 90 days of staking, at the local county recorder's office and the Idaho State Office of the BLM, including critical details such as:

- The claim name and location date;
- A description of the discovery monument where the Certificate of Location is placed;
- A legal description, including claim dimensions;
- The name and address of claim locator; and
- Marking of claim corners with claim posts.

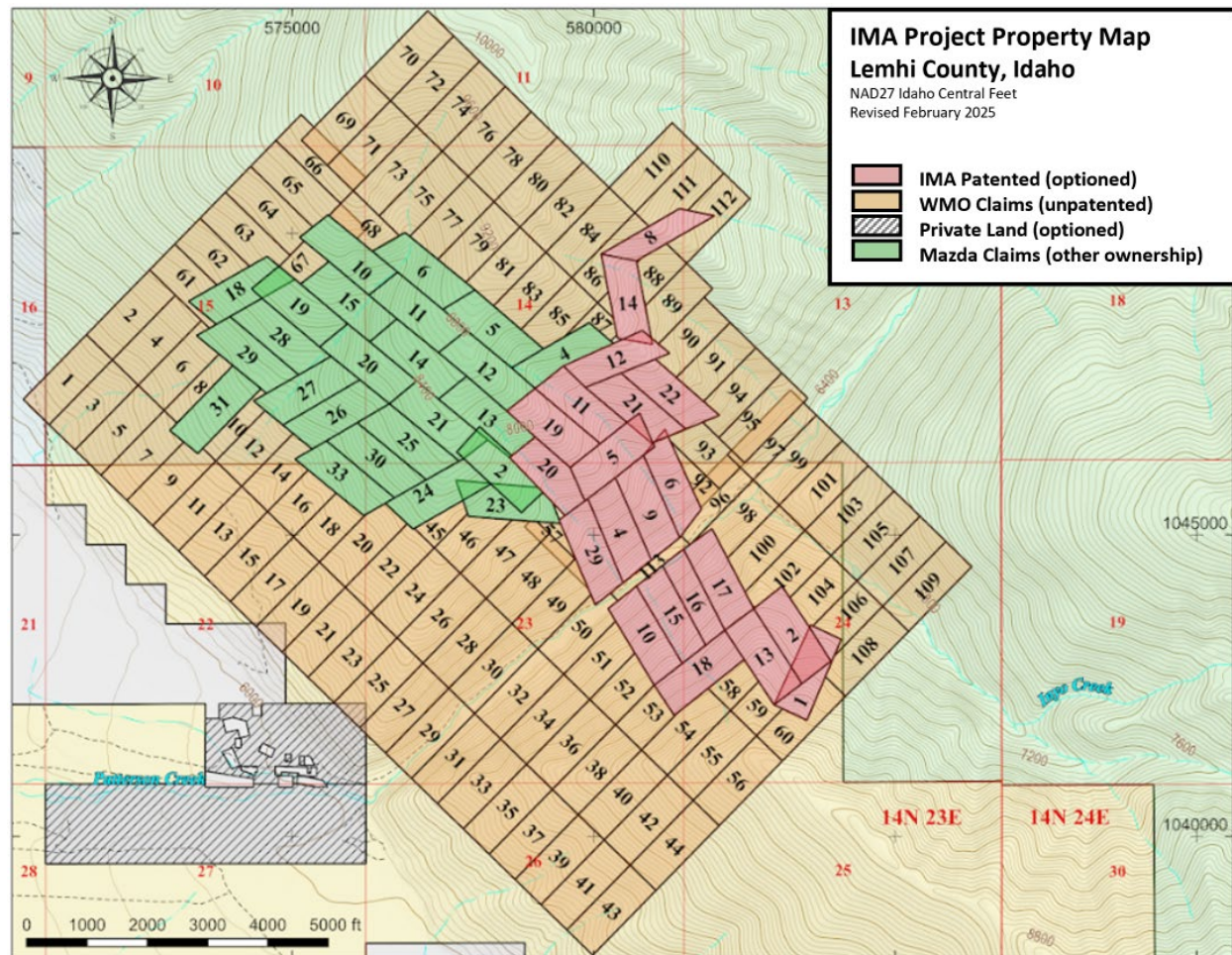


Figure 4.1. American Tungsten Claims and Mazda Claims, Lemhi County, Idaho
Source: American Tungsten Corporation

The properties below are found near the Patterson townsite, southwest from the mineral claims and compromises surface and water rights for tailings deposition, waste stockpiles, surface future office and building infrastructure and a possible alternate portal site to access.

In addition to the claims and fee properties, the Option agreement also includes ownership of 100% of the following properties situated near the Patterson town site.

1. T-487 – A part of the SE:4SE:4 of Section 22 in Township 14 North, Range 23 East, Boise Meridian, described as follows: From the Southeast corner of Section 22, run N 78°39. W, 1421.07 feet to the Northeast corner of the Wiggins tract; thence N 87°40. E, 380.0 feet to the point of beginning; thence N 0°00. W, .150 feet; thence N 87°15. W, 75 feet; thence S 0° 00. W, 150 feet; thence S 87°15. E, 75 feet to point of beginning. Containing 0.52 acres.

2. T-491 – A part of the SE:4, of Section 22 in Township 14 North, Range 23 East, Boise Meridian, described as follows: Commencing at the Southeast corner of Section 22; thence N 78°39' W, 1421.7 feet to the Northeast corner of the Wiggins tract; thence N 65°51' E, 178.0 feet to the point of beginning; thence N 1°34' E, 125.0 feet; thence N 88°26' W, 100.0 feet; thence S 1°34' W, 125.0 feet; thence S 88°26' E, 100.0 feet to the point of beginning, containing 0.29 acres.

3. Township 14 North, Range 23 East – Section 27: N½NW¼, less exceptions; N½NE¼, less exceptions (152.00 acres) Section 22: S½SE¼, less exceptions (63.112 acres) Lemhi Title and Abstract Company of Salmon, Idaho has confirmed the land tenure stated above except for Ima-3, which has been excluded from the map.

Figure 4.2, Figure 4.3 and Figure 4.4 show various shots of the Mine from the outside.



Figure 4.2. *View Looking Uphill Toward Zero Level Portal*
Source: Photo by AMPL, 2025



Figure 4.3. View of 360 Level Portal
Source: Photo by AMPL, 2025



Figure 4.4. *View of Tailings Site in Pahsimeroi Valley*
Source: Photo by AMPL, 2025

4.2 ENVIRONMENTAL STUDIES AND PERMITTING

No environmental studies have been conducted by American Tungsten Corporation. It is likely that prior operators conducted environmental studies on the property but no records are currently available.

The Idaho Dept. of Lands (IDL) regulates mineral exploration and surface and underground mining on patented claims. The IDL must be notified within 7 days of commencement of drilling or trenching and all exploration disturbance must be reclaimed within one year. Disturbance is to be bonded if there are greater than 5 contiguous acres disturbed or 10 non-contiguous acres disturbed. Mining activities on private land would require a reclamation plan and bonding with IDL and ancillary state permits from Idaho Department of Water Resources (IDWR) and Idaho Department of Environmental Quality (IDEQ). Activities on federally administered by the BLM and the USFS lands would be subject to review and permitting through the National Environmental Protection Agency (NEPA) process.

The author is not aware of any environmental liabilities. Permits will be required for recommended work on site.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The Ima Property is located about 60 miles by paved road south-east of the town of Salmon Idaho in Lemhi County in the Pahsimeroi Valley. Access to the Mine is 23 miles off of Highway 93, which connects Challis and Salmon, up the Pahsimeroi River Road from the Ellis turn-off. The nearest town is May, which is 15 miles north of the Mine site on the Pahsimeroi River Road. The city of Challis is 40 miles from Patterson, south on Highway 93. Challis is the county seat of Custer County and as of the 2023 census had a population of 924. Salmon is the largest town in the region, population 4,000 and serves as a base for farming in the region and is the seat of Lemhi County.

The Mine site is one and a half miles up a gravel road along the north side of Patterson Creek Canyon, east of the village of Patterson (see Figure 5.1 and Figure 5.2, below). Very few buildings remain and the area is sparsely populated. The town of Patterson served the Ima Mine from 1915 to 1957, when it was a producing tungsten mine.



Figure 5.1. Old Mill Site
Source: Photo by AMPL, 2025

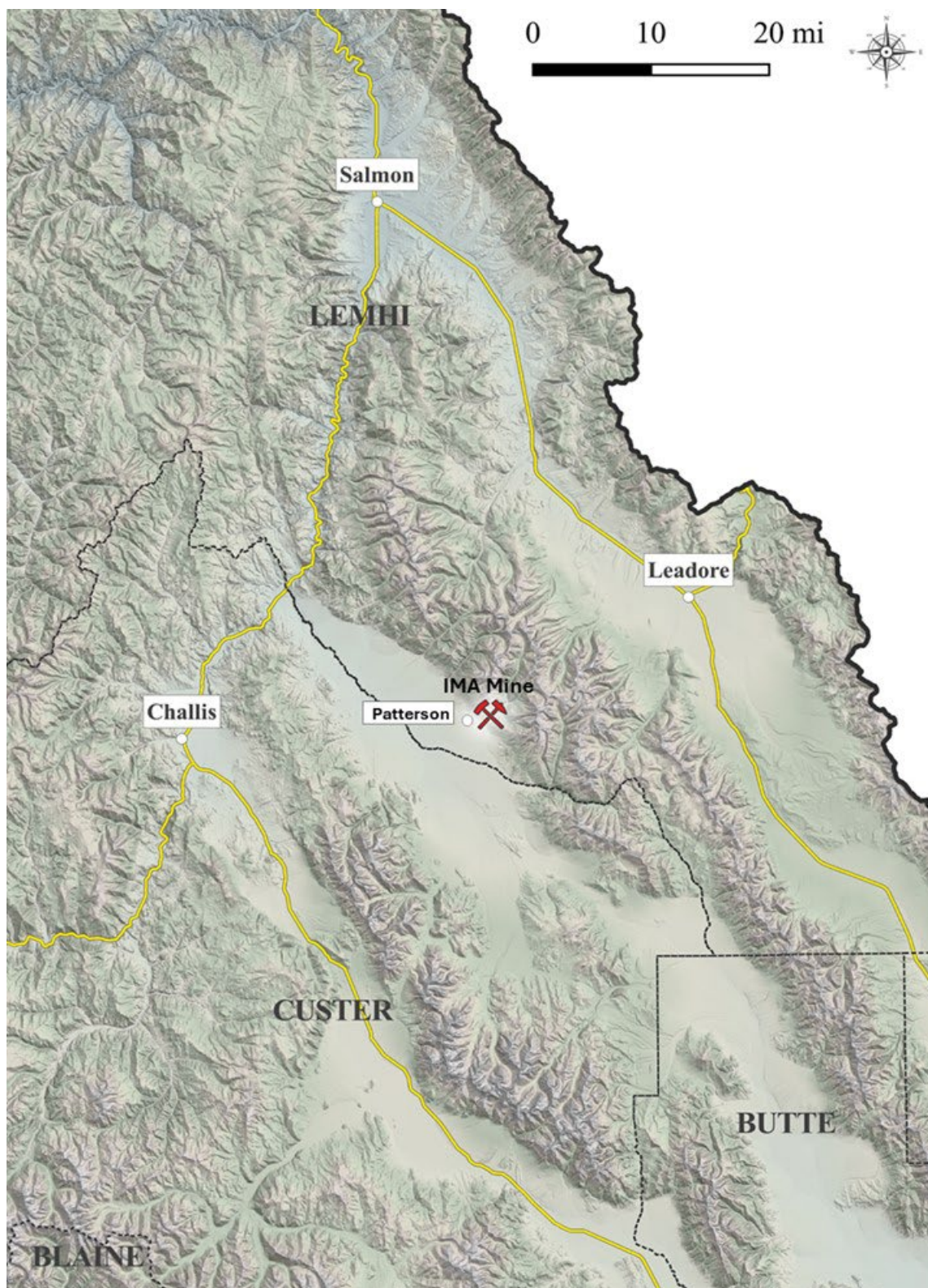


Figure 5.2. *Location of the Ima Mine Site*
Source: American Tungsten Corporation

5.2 CLIMATE

The Ima Mine site is in a very dry, arid and mild continental climatic area. The elevation ranges between 6,000 foot to 6,500 foot range. It is located on the southwestern flank of a mountain range that is split by the broad flat Pahsimeroi Valley to the west before the topography goes up into the Lemhi Mountain range.

In a typical year, the Patterson, Idaho temperatures fall below 50F° for **251** days per year (see Figure 5.3, below). Annual precipitation in Patterson is typically **9.06** inches per year (the lowest in the United States) and snow covers the ground **120** days per year or **32.88%** of the year (the highest in the United States) (see Figure 5.4, below). It may be helpful to understand the yearly precipitation by imagining **1.9** straight days of moderate rain per year. The humidity in Patterson, Idaho is below 60% for approximately **19** days or **5.2%** of the year.

Weather history for Patterson, Idaho, United States

Average temperature

January

-3 / -14 °C | F

Record temps 9° / -31° C

Avg rainfall 3.4 cm

Snow 22 days

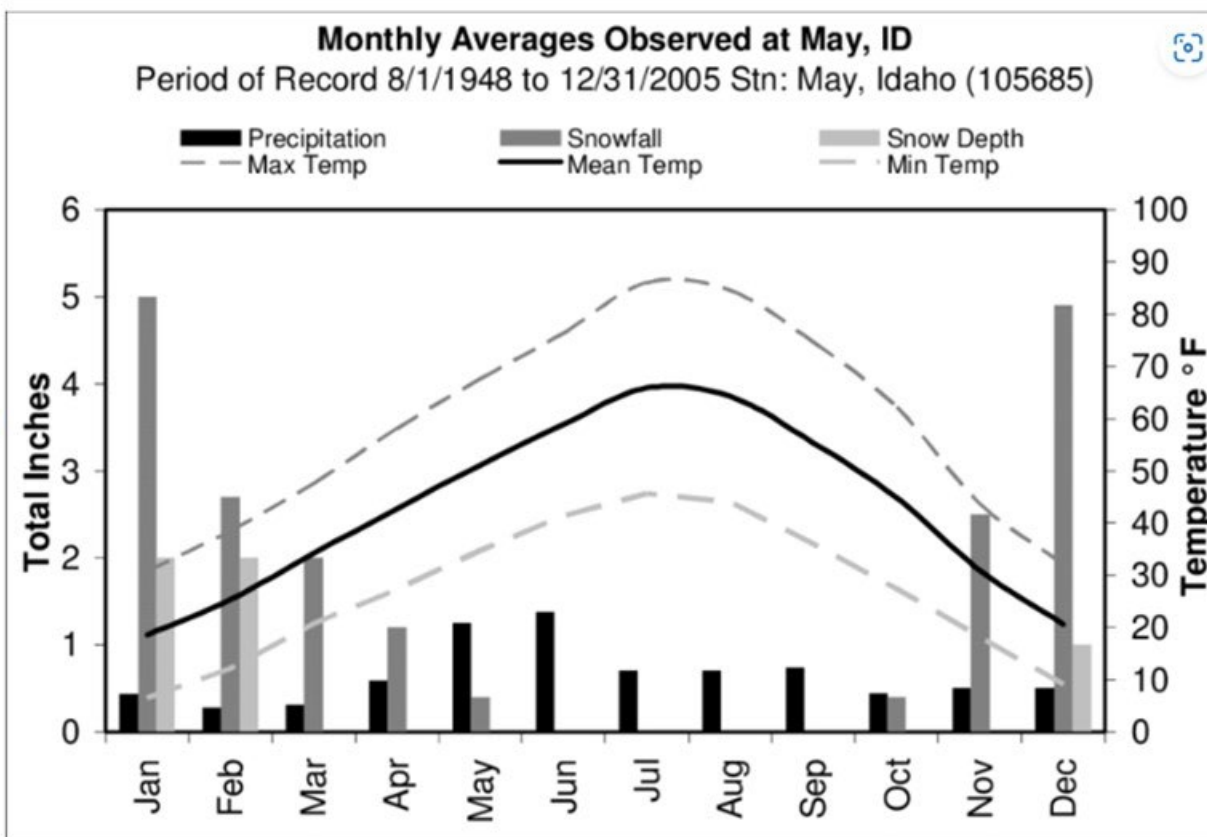


Temperature

Rain

Snow

Figure 5.3. *Weather History for Patterson, Idaho, USA*
Source: Google.com, data from Weather Trends



Mean monthly precipitation (rainfall and snowfall) and maximum, mean, and minimum air temperatures for the Pahsimeroi Valley, as observed at the May, ID, weather station (#105685), 08/01/48-12/31/05.

Figure 5.4. Monthly Averages of Precipitation at May, Idaho

Source: Google.com, data from researchgate.net

The portal sites are collared up a mountain slope that is bisected by a steep valley. Vegetation is sparse on the scree slopes of gravel and rock along the mountain slopes, consisting of sage brush and pine trees. The area appears to have been logged selectively but trees are sparse and consist mainly of jack pines. Previous forest fires have burned and charred the trees left standing on the mountain slopes and have burnt some of the wood structures and timber portals at the Mine site. Relief is generally steep but very flat along the valley bottom that runs north-south between the mountain ranges. The area of the Mine workings has been subjected to local avalanches.

5.3 LOCAL RESOURCES

The Pahsimeroi Valley is a valley in Idaho that is part of the West's basin-and-range topography. It is located between the Lemhi and Lost River Ranges and is drained by the Pahsimeroi River. Patterson is connected to the state's electrical grid and is serviced by Salmon River Electric Cooperative. A line of unknown capacity runs up the gravel road in Patterson Creek Canyon to the site of the old mill. The main line servicing the area will need to be upgraded as discussions with the Salmon River Electric Cooperative indicate that the main line is currently taxed to capacity (see Figure 5.5, below).



Figure 5.5. Power Line to Site by 360 Portal
Source: Photo by AMPL, 2025

Pahsimeroi Valley features:

- **Size:** The valley is about 40 miles long.
- **Topography:** The valley has steep-sided mountains, alluvial fans called bajadas, and a strange topography created by overlapping bajada lobes.
- **Climate:** The valley has desert weather that erodes the mountains.
- **Wildlife:** The valley is home to pronghorn, elk and deer.
- **Farming and Ranching:** The valley has farming, mostly of hay and alfalfa, where there is water.

Ranching of cattle and sheep and farming is the main occupation for the local inhabitants, requiring extensive irrigation to grow crops, grass and feed. Creosote and sage bushes are ubiquitous everywhere. Water is supplied by creeks fed by melt water from the snow in the mountains. There is some water coming out of the portals with flows of about 200-300 gallons per minute. The creek below the Mine portals flows at the rate of around 20,000 gallons per minute, noted by Wardrop during their site visit in 2007. Sufficient water supplies for mining needs would require obtaining existing water rights.

5.4 INFRASTRUCTURE

The largest town nearby is Salmon, with a population of approximately 4,000, which is the service area for the surrounding farms. There is no suitable infrastructure nearby to service a mining project, but other mining centres, such as Butte, Montana, are about three hours by road, as well as major urban centres, such as Idaho Falls and Boise, Idaho, about 4 to 4.5 hours by car.

There are other mines operating in the state nearby, such as the Thompson Creek Molybdenum open pit, approximately 50 miles west of this area, the mines in the Coeur 'd Alene area, as well as the mining centres at Butte and Anaconda in Montana. Operations at the Idaho Cobalt Mine, near Salmon, are currently suspended. The area has road access and airports that can accommodate small to medium sized aircraft.

The necessary infrastructure needed to support an integrated mining operation is not in place. However, there is electrical power nearby and enough water to supply an exploration program. There is a tailings site spread out in three areas down the valley from the Mine site, all the way to Patterson. The tailings are benign and not toxic or acid generating, as reported by the BLM Challis, Idaho office via the web on the BLM website. Parts of the tailings have been re-vegetated with straw over some areas, and a storm fence to prevent wind-born particles blowing away has been installed. The lower area of the tailings, near Patterson, has been excavated possibly as a source of sand and fill by the local residents. There are large areas of arid land that could be suitable for building sites, potential tailings or waste rock storage in the valley west of the Mine site, where Gentor had previously procured surface and water rights. A portal to access the deposit can be conveniently collared into a cliff face from American Tungsten land with ample room.

5.5 PHYSIOGRAPHY

The town of Patterson is located in the Pahsimeroi Valley at an elevation of 6,000 feet. The 360 Level portal is located above the creek in Patterson Canyon at an elevation of 6,200 feet. The Zero Level portal is located approximately 360 feet higher and the D Level portal is located approximately 720 feet higher. The climate is variable, the summer maximum being near 100°F and the winter extreme being -15°F. Precipitation is moderate at 8 inches to 10 inches per year. Snowfalls can be expected as late as June, but heavy snows are usually over by April.

The Pahsimeroi Valley is semi-arid. Sage brush is the common vegetation with willows and cottonwoods along the streams. About 800 feet above the valley on the mountain slopes, fir and shortleaf pine forests start and cover the higher elevations. The trees are small. Larger streams flow the year around and the Pahsimeroi Valley forms a large reservoir of ground water. A well at Patterson tapped water at a depth of 120 feet, but toward the center of the valley, near the base of the alluvial fans, the water table rises to within 20 feet of the surface.

6.0 HISTORY

6.1 PRIOR OWNERSHIP OF THE PROPERTY

This Mine was visited in 1910 by Mr. J.B. Umpleby, of the U.S. Geological Survey.

Outcrops of the Ima vein system were originally discovered in Patterson Canyon as early as 1881, but little development took place until 1900. In that year, Ima Consolidated Mining & Milling Co. started exploratory work at the Mine and worked the Mine for silver for the next four years. In 1903, tungsten was recognised but it was not until 1911 that it attracted serious interest. About this time, the Idaho Tungsten Co. was formed and secured a 7 year lease on the 21 patented claims owned by the Ima Consolidated Mining & Milling Co.

In 1911, a 50 ton per day mill was constructed to provide for limited production. Equipment included a crusher, rolls, jigs and five Wilfley tables. The mill was powered using water from Patterson Creek. Ore was carried from the upper tunnel by a gravity incline tram. In 1910 or 1911, the Mine had about 2,000 feet of workings, including four or five tunnels and an inclined shaft 75 feet deep. The lowest tunnel entered the west wall of the canyon near the level of the creek, and the other tunnels were spaced at irregular intervals farther up the hill. The second tunnel above the creek level, known as the No. 4, was 900 feet long (Umpleby, 1913). Umpleby's report contains a detailed list of the minerals found in the Mine.

The ore was sent through a Blake crusher to Wall corrugated rolls and then to a hydraulic classifier. The over-size material from the classifier was sent to smooth rolls and then back to the classifier; the fines from the classifier went to the jigs and then to the Wilfley tables. The recovery rate was approximately 26%, and the concentrate was 45% to 50% WO₃.

The Ima Property passed through various hands over the years. It was first prospected for silver due to the occurrence of tetrahedrite that occurs with the tungsten mineralisation during the late 1800s and early 1900s. The Property was owned or leased by a number of operators and sporadically mined for silver and tungsten since 1903. Documentation on past production records are spotty and incomplete (see Table 6.1, below). It was not until 1931 that silver, copper and tungsten were produced from the Property mining 50 tons per day.

TABLE 6.1
COMPANIES AND INDIVIDUALS OPERATING AT THE IMA MINE

Company Name	Officer	Date Incorporated	Charter Forfeited	Year(s) at Mine
Ima Mining Company	1	1	1	1
Ima Consolidated Mining & Milling Co.	Oscar W. Moyle, President	Dec. 16, 1902	1935	1902-1934
J. Nolan (lessee)	---	---	---	1914?
Callahan & Duffield (lessees)	---	---	---	1915?
Jeffs and Johnson Leasing Co.	E.W. Johnson	May 19, 1916	1917	1916-1917
J. Nolan and D.R. Wheelwright (lessee)	---	---	---	1917-1918
Blue Wing Tungsten Mining & Milling Co. (lessee)	Mark T. Lyon, President; W.P. Barton, Secretary	March 23, 1921	Nov. 30, 1923; taken over by Republic	1921-1922
Republic Consolidated Mining & Refining Co.	W.P. Barton, President-Manager	August 9, 1922	December 1, 1924	1922-1924
W.P. Barton (lessee)	---	---	---	1924-1927
Patterson Mines Corporation (lessee)	Finis Bentley, President; W.P. Barton, Manager	April 3, 1927	1931	1927-1929
W.P. Barton (lessee)	---	---	---	1929
Ima Mines Corporation	E.R. Miller, President; W.P. Barton, Manager	March 12, 1930	corp. dissolved: August 1, 1961	1930-1955
Lemhi Metals Company (owner)	1	1	1	1938-1941
Bradley Mining Co.	Worthen Bradley, President	filed in Idaho: July 28, 1938	2	1945- ³
American Metal Climax, Inc. (lessee)	Erwin A. Weil, Secretary	Dec. 12, 1960	certificate of withdrawal: August 12, 1974	1961-1962
Midwest Oil Co. (lessee)	G.G. Snow, Manager	October 8, 1951	inactive	1970-1972
Inspiration Development Co. (lessee)	John B. Howkins, President	Oct. 18, 1973	inactive	1979-1982

¹Information not available in Idaho Geological Society's(IGS) files.

²Corporation still in existence for last date information is available in IGS's files (1991).

³Owner of record for the last date information is available in IGS's files (1991).

Source: *History of the Ima Mine, Lemhi County, Idaho, by Victoria E. Mitchell, 1999*

The 1915 IMIR carried the following information about the Property (pages 120-121):

The largest operation in Idaho worked exclusively for tungsten was at the Ima Mines, operated by the Idaho Tungsten Company, and situated on Patterson Creek, in Lemhi County. At this point the tungsten deposits occur in pronounced white quartz fissure veins in a formation of precambrian sediments resembling siliceous schist. The veins are from a foot to ten feet thick and outcrop plainly up a very steep canyon slope for hundreds of feet. The tungsten ore in this instance embraces both wolframite and hubnerite, the latter mineral predominating. The quartz gangue also carries sulphide of zinc, lead and iron. The average tungsten contents of the veins have been estimated at two per cent, but this is probably too liberal an estimate; however, no systematic sampling has been done.

The property is equipped with a concentrating mill of fifty tons daily capacity, which, however, was very poorly designed but has lately gotten into the hands of more intelligent operators who have added flotation cells and are making an interesting [sic] production of high grade tungsten concentrates and shipped about 12 tons during the closing months of the year of an average value of 60 per cent tungstic acid.

The development of these veins by short adit tunnels is very limited, but they present a very attractive prospect for a considerable tonnage resource of profitable tungsten ore, especially under present exaggerated prices for the mineral.

According to the 1916 IMIR (pages 40-41):

At Patterson Creek, a tributary of Pahsimaroi River, the Ima Consolidated Company's property, operated by the Jeffs & Johnson Leasing Company of Salt Lake City, produced and marketed thirty tons of high grade hubnerite concentrates, containing an average value of 60 per cent tungstic oxide (WO_3) during 1916. This mineral was shipped in small lots as produced and totaled a small car load. It brought an average price of \$1,525 per ton and represented what is probably the highest value per ton for mineral produced that has been shipped from Idaho since the bonanza days of Silver City and DeLamar.

In 1934, the Ima Mines Corporation acquired the Property and began substantial production in 1937. The U.S. Bureau of Mines explored the Property at the beginning of World War II (WWII) and established an indicated reserve of 258,000 tons grading 0.55% WO_3 . In 1940, the mill was enlarged to 120 tons per day and by 1942, the Mine production had totaled 180,000 tons grading 0.55% WO_3 and 1.75 oz per ton silver.

In 1945, Bradley Mining Company acquired the Mine and operated it until 1957 when the United States government tungsten purchase program was terminated. During this period, production totaled 576,390 tons. The ore mined averaged 0.55% WO_3 per ton but due to waste dilution, the recovered grade was only 0.43% WO_3 per ton. In 1946, Bradley also acquired a lease on the adjoining Miller (General Electric) Mine and operated the two properties together on the basis of a vertical boundary plane agreement until closure in 1957. The Ima Mine was the natural gateway to the Miller Mine. In 1947, the mill burned to the ground but was rebuilt during 1948 and production resumed.

Bradley Mining was awarded a Defense Minerals Administration (DMA; later Defense Minerals Exploration Administration or DMEA) contract in 1951 for \$122,400. Government participation was 75%, or \$91,800. Work started in July 1951; there were two parts to the project and both were successful. Project 1 was on the 360 Level of the Mine while Project 2 was on the south side of Patterson Canyon.



Project 1 intersected 4 veins, two of which produced substantial tonnage and two of which warranted further exploration. Project 2 discovered one important vein and several smaller veins. As of January 1, 1954, ore production from the two Projects totalled 15,077 tons. A small amount of measured reserves were delineated during this program, 36,580 tons, but considerable ore was developed by the operator prior to exploration. Also, by January 1954, veins discovered by this project produced 15,077 tons of ore yielding 7,803 tungsten units and 539.6 tons of sulfide concentrate averaging 50 ounces of silver per ton, 5% to 8% lead and 4% to 5% copper (see Figure 6.1 and Table 6.2, below).



Figure 6.1. *Photo of DMEA Portal on the East Side of Patterson Canyon*
Source: Photo by AMPL, 2025

TABLE 6.2
PRODUCTION DATA FOR TUNGSTEN AND SULFIDE CONCENTRATES FROM THE IMA MINE

Year	Tungsten Produced (Standard Units WO ₃)	Huebnerite Concentrate (tons)	Scheelite Concentrates (tons)	Percent WO ₃ in Concentrates	Sulfide Concentrate (tons)	Ore (tons)
1915	---	12 ⁷	---	60 ⁷	---	---
1916 ¹	---	30 ⁷	---	60 ⁷	---	---
1934 ¹	---	1.15 ¹	---	56 ¹	---	---
1936 ¹	unknown	8 ¹	---	---	---	800 ¹
1937 ¹	5,768 ³	79.4 ¹	---	---	667.4 ¹	---
1938 ¹	9,210 ³	138.5 ¹	---	66.54 ¹	1,356.0 ¹	26,823 ⁶
1939 ^{1,2}	13,161 ³	199.41 ¹	---	66.19 ¹	1,431.0 ¹	38,778 ⁶
1940 ¹	15,580 ³	180.09 ⁴	---	67.00 ¹	1,215.0 ¹	41,946 ⁶
1941	11,520 ³	---	---	---	---	29,000 ⁶
1942	7,345 ³	113 ⁶	---	---	640 ⁶	25,340 ⁶
1943	9,124 ³	---	---	---	946 ⁶	27,857 ⁶
1944	12,439 ³	---	---	---	1,046 ⁶	29,587 ⁶
1945	11,673 ⁵	---	---	---	1,083 ⁶	32,000 ⁶
1946	10,126 ⁵	168 ⁶	---	---	923 ⁶	30,605 ⁶
1947	8,905 ⁵	147 ⁶	---	---	692 ⁶	20,195 ⁶
1949	12,314 ⁵	225 ⁶	---	---	1,066 ⁶	32,243 ⁶
1950	8,213 ⁵	160 ⁶	---	---	701 ⁶	21,914 ⁶
1951	16,342 ⁵	---	---	---	---	41,132 ⁶
1952	---	275 ⁶	9 ⁶	---	1,605 ⁶	46,443 ⁶
1953	---	335 ⁶	16 ⁶	72 ⁶	1,691 ⁶	53,792 ⁶
1954	8	8	---	---	1,832 ⁵	57,981 ⁵
1955	31,610 ⁶	---	---	---	2,210 ⁶	63,400 ⁶
1956	---	476 ⁶	29 ⁶	71 ⁶	2,420 ⁶	71,742 ⁶
1957	15,000+ ⁶	---	---	---	1,191 ⁶	30,824 ⁶
Total	198,333	2,547.55	54	---	22,715.4	722,402

Production data for tungsten and sulfide concentrates from the Ima Mine, for selected years

Source: *History of the Ima Mine, Lemhi County, Idaho, by Victoria E. Mitchell, 1999*

(Footnotes for Table 6.2.)

¹Callaghan and Lemmon, 1941.

²Company reports state production for the year was 184 tons of concentrates averaging 66% WO₃.

³Hobbs, 1945.

⁴USBM production records report 311,598 pounds of WO₃ for 1940.

⁵Data from USBM production records.

⁶Data from USBM Yearbook chapters.

⁷Data from Idaho Mine Inspector's reports.

⁸Information was not reported.

A sharp decline in the open-market price of tungsten and the cessation of government purchases for stockpiling forced Bradley to close the Ima at the end of June 1957. The state's tungsten production for the year was the smallest since 1936. Before the closure, Bradley processed 30,824 tons of ore in its mill, producing 1,191 tons of sulfide concentrate and over 15,000 units of tungsten, mostly from hubnerite.

The company's DMEA contract was active during at least part of the year. Although the Mine was idle throughout 1958, Bradley shipped the rest of the hubnerite concentrate produced before the closure. The Mine has remained closed ever since, although several major exploration projects have been conducted on the Property and the Mine was being actively developed in the early 1980s. In 1960, Bradley sold the mill and the equipment was removed from the Property.

While in production, approximately 36,907 feet of lateral development was completed on about 12 levels with 6,764 feet of raises completed to mine the tungsten-rich quartz veins. The mining method appears to have been open stoping or a similar method with the development drifts and access raises following the veins to the top of its economic limits or between sub-levels, and then mining down to the level where the ore was hauled out to the portal to be processed. Ore was scraped down transfer raises where they were loaded on to small ore cars of about four to six tons capacity, on light rail. During mining and development, approximately 19,483 feet of diamond drilling was completed to outline and search for reserves.

Total documented production up to 1958 was 722,402 tons of ore that produced 2,592 tons of tungsten oxide concentrate and 22,715 tons of sulphide concentrate that contained the molybdenum, silver, copper, zinc, lead and gold.

In 1961, American Metal Climax leased the Ima. The Company also leased claims held by Howe Sound Co. adjacent to the Ima. A 10-man crew sampled the properties. Work included rehabilitating some of the Mine openings and taking 4,214 feet of channel-chip samples and 1,419 feet of grab-chip samples. In 1962, the Company conducted a drilling program at the Mine.

Midwest Oil Co. of Denver conducted exploration work at the Ima in 1970. The Company continued exploration and development in 1971. The work included 870 feet of drifting and crosscutting, 2,055 feet of diamond drilling and 250 feet of percussion drilling. Midwest was still leasing the Property in 1972, but it did not work.

According to the 1973-1974 IMIR (Idaho Inspector of Mines Annual Reports), Bradley was holding the Ima as a molybdenum prospect as well as for tungsten. Most of the annual reports for the following years list the Ima in both categories.

Inspiration Development Company, a subsidiary and exploration division of Anglo-American, rehabilitated the Mine workings on the D Level and the Zero Level in 1978 to create access for an underground exploration program, and to further produce tungsten oxide ore from reserves that were still viable at that time. In 1979, Inspiration explored the Ima for tungsten and molybdenum. This was the largest exploration project in Lemhi County. Several large diamond drill stations were cut on the Zero Level also to undertake a significant underground drilling program. Overall, they completed 5 holes on the Ima Property for a total of 6,201 feet. Over two million dollars was expended for drift rehabilitation, diamond drill station preparation, mapping and sampling. Bulk sampling of tungsten ore was conducted as well as measuring the quantity and grade of the tailings from past operations. It appears but not confirmed, as metal prices declined, attention was focused on the tungsten veins, mainly #5 and #7 veins on the north part of the Mine above the D Level, to outline a resource. There were also indications of a deeper molybdenum zone within the intrusive, but more work was required to confirm the presence of this zone, but not done. Inspiration identified two tungsten oxide mineral resources.



An underground resource of 344,600 tons grading 0.53% WO_3 , 0.043% MoS_2 , 2.26 ounces per ton Ag, 0.16% Cu, 0.31% Pb and 0.23% Zn was calculated by Inspiration Development for the combined Ima/Mazda properties (1978). These numbers compare favorably with the estimates by Mr. Peter Joralemon in 1963. In 1979-1980, Inspiration completed additional drilling and sampling which extended the limits of previously identified mineralisation to the east and north. The reader is reminded that these are Historical Mineral Resource estimates, pre-date the implementation of NI 43-101 and do not use categories stipulated by NI 43-101. The historical estimates should not be relied upon. Inspiration Development continued feasibility studies in 1980 and conducted an exploratory diamond drilling program of 5 diamond drill holes totalling 6,201 feet.

In 1981, the Ima passed from exploration to the development stage as Inspiration drove a new adit and opened a new haulage level at the Mine. A 300-pound bulk sample was run through a pilot plant for testing. Inspiration had been looking at the Mine as a molybdenum prospect but decided to explore for tungsten. Early in 1982, the Company started a 14-foot by 16-foot development drift. The drift was 150 feet long when all work on the Property stopped because of lower tungsten demand and prices. The poor metals market caused Inspiration to close its Spokane office.

Differing slightly from Table 6.2, above, Mitchell also states in the 1999 report, History of the Ima Mine:

Total recorded production for the Ima between 1934 and 1982 was 743,069 tons of ore and 3,314 tons of old tailings. From this material was produced 302 ounces of gold, 1,296,358 ounces of silver, 1,813,758 pounds of copper, 2,921,509 pounds of lead, 20,581 pounds of zinc and 198,333 standard units of WO_3 . McHugh and others (1991) give the production between 1934 and 1958 as about 756,000 tons of ore that averaged 0.55% WO_3 . Since no records are known for the early days of the Mine and because the amounts produced were not reported for some years, these numbers must be considered a minimum.

In 2007, Gentor negotiated an option to acquire rights to explore and lease the former Ima tungsten mine. The Mine was in continuous production from 1940 to 1958. There were some tungsten reserves at the time of closure stated remaining in some of the quartz veins in quartzite that hosts the mineralisation. These are located in historical documents but have not been verified and do not constitute a reserve as defined in a NI 43-101. Since closure in 1958, attention has turned to the potential for molybdenum mineralisation because of the known association of molybdenum with tungsten within the Mine. There may be potential for a high tonnage porphyry style deposit hosted in a potassically altered quartz monzonite intrusive below the tungsten deposit.

6.2 EXPLORATION HISTORY

Historically, exploration on the Ima Property was directed toward tungsten, the main mineral that had been mined, though some information had been gathered on molybdenum. The Mine closed in 1957, although concentrate was shipped in 1958 from material produced before closure. The Mine has been closed ever since, though several exploration projects have been conducted on the Property and the Mine was being actively developed in the 1980s.

In 1961, American Metal Climax leased the Ima. The Company also leased claims held by Howe Sound Co. adjacent to the Ima. A 10-man crew sampled the properties. Work included rehabilitating some of the

Mine openings and taking 4,214 feet of channel-chip samples and 1,419 feet of grab-chip samples. In 1962, the Company conducted a drilling program at the Mine.

Midwest Oil Co. of Denver conducted exploration work at the Ima in 1970. The Company continued exploration and development in 1971. The work included 870 feet of drifting and crosscutting, 2,055 feet of diamond drilling and 250 feet of percussion drilling. Midwest was still leasing the Property in 1972 but did no work on the Property.

According to the 1973-1974 IMIR, Bradley was holding the Ima as a molybdenum prospect as well as for tungsten. Most of the annual reports for the following years list the Ima in both categories.

Inspiration Development conducted exploration work for molybdenum and tungsten on the Property between 1978 and 1981. Exploration work consisted of channel sampling in underground drifts and cross cuts on the Zero, C and D Levels; IP surveys, bulk sampling for metallurgical test work and an exploratory diamond drill program.

From August 2007 to April 2008, Gentor investigated the potential for a high tonnage porphyry style molybdenum deposit hosted in an intrusive below the tungsten deposit. The drill program consisted of long, steeply dipping holes designed to intersect the granitic intrusion immediately below the historical mine workings.

Gentor also conducted a surface geochemical sampling program to test for a large-scale geochemical signature of the underlying intrusion. An elongated +100 parts per million molybdenum soil anomaly has been mentioned in the historical reports and interpreted as following the projected trace of the water fault mapped in the underground development. This structure strikes almost at right angles to the orientation of the tungsten veins and it is thought that this structure may have some control on the position of the molybdenum mineralisation.

Gentor gave up their option on the Property in 2012 and no exploration has been done at the site since.

6.3 DRILLING HISTORY

Exploration and development drilling has been conducted by numerous operators on the Ima Property from 1939 to 2008. American Tungsten Corporation has not completed drilling or exploration work on the Property. Assay data is currently available for some historical drilling campaigns including those from Inspiration and Gentor. Some core is available from the Gentor drilling program. Other drilling campaigns are described based on information contained in historical summary reports, drill hole logs, maps and other paper records. Much of the information for pre-1970s drilling is based on a comprehensive property summary report by Peter Joralemon (1973). Total drilling on the Property completed between 1939 and 2008 is at least 57659 feet (Table 6.3 and Figure 6.2, below).

TABLE 6.3 COMPILATION OF HISTORIC DRILLING AT THE IMA MINE SITE			
Company	Period	Number of Holes	Total Feet
Asarco	1939	9	2,195
Bradley Mining Co.	1940s and 1950s	86	17,227.5
USBM	1942 ¹	10	5,332.7
AMAX	1960	2	2,008
Grim and Associates	1968	2	1,796
Midwest Oil and Gas	1970	2	811
Inspiration Development	1979-1980	5	6,201
Gentor Resources	2007-2008	13	22,088
Total		129	57,659
¹ May be pre 1942 – verifying currently			
<i>Source: Compiled from various historical documents by Sawtooth Earth Sciences</i>			

In 1939, American Smelting and Refining Company (ASARCO) completed at least 9 holes totalling 2,195 feet from the 360 Level of the Mine to explore for the presence of a disseminated molybdenum deposit. Assay data for this drilling is not available and assaying was not conducted systematically but some drill holes are reported to have intersected disseminated molybdenum mineralisation and broad zones of $WO_3 > 0.1\%$ over significant widths within the granite (Joralemon, 1973).

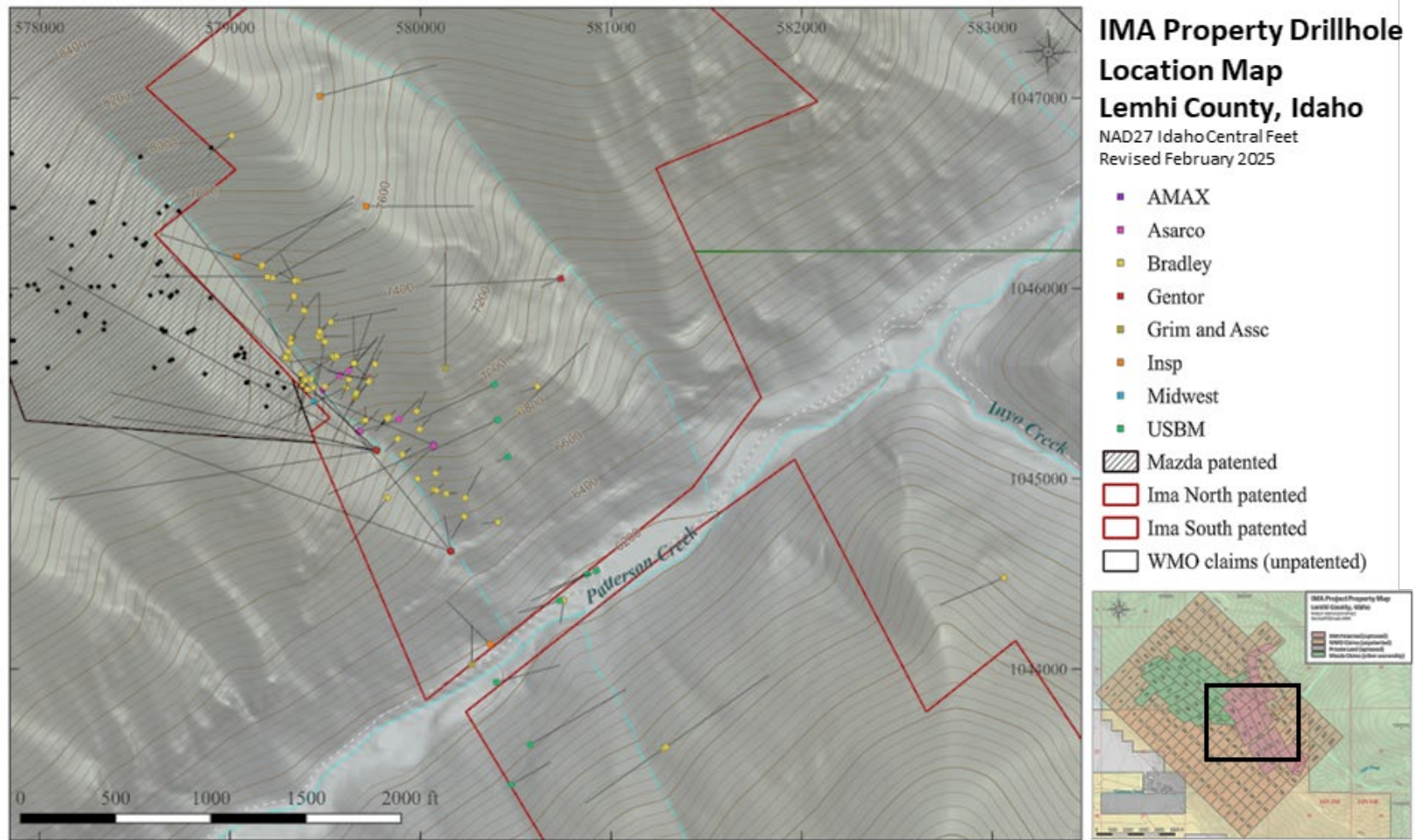
The Bradley Mining Company conducted extensive small diameter underground core drilling for mine development and exploration work in the 1940s and 1950s. Drill logs are available for 86 holes completed on the Ima Property totalling approximately 17,200 feet. Holes average approximately 200 feet in length and were selectively assayed for tungsten within vein intercepts. Drill holes are primarily on the Zero and 360 Levels. In total, Bradley drilled 241 holes on the Ima and Mazda properties. Exploration work conducted by Bradley was partially funded by the USBM under a DMEA contract through 1957.

The USBM completed drilling and underground exploration drifting on the Ima and adjacent Mazda property including exploration for the continuation of the Ima veins south of Patterson Creek, and for extension of the #3 vein. This exploration included 10 drill holes totalling 5,333 feet during or prior to 1942. Seven of these holes were drilled on the south side of Patterson Creek and successfully identified the southward extension of the Ima vein system. Three holes were drilled from the intermediate (120) level of the Ima Mine.

In 1960, AMAX drilled two holes totalling 2,008 feet from the 360 Level of the Mine targeting molybdenum mineralisation in the granite below the Mine. These holes intersected broad zones of molybdenite mineralisation associated with pyrite, scheelite, fluorite, hubnerite and chalcopyrite described as “averaging 1 lbs Mo with a number of narrow bands running over 5 lbs” and including a tabular band with 900 foot strike grading from “2.06 to 3.6 lbs Mo” (Joralemon, 1973).

As a follow up from AMAX’s work, Jack Grimm and Associates completed two surface rotary drill holes in 1968 totalling 1,796 feet. Hole Ima-1 was drilled on the hillside east of the main mine workings, and intersected quartz-vein hosted mineralisation in quartzites but did not intersect the granite. Hole Ima-2 tested the southern extent of the granite and intersected short intervals of molybdenum mineralisation (Joralemon 1973).





Midwest Oil Corporation explored the Property in 1970-1973 conducting underground channel sampling and drilling to explore for tungsten and molybdenum. At least two holes were completed on the Ima Property, totalling 811 feet of drilling. Hole MW-3, collared in the southern part of the Zero Level intersected 10 feet grading 0.58% WO₃ in the footwall of the water fault and MW-2 intersected several 3 foot tungsten veins (Joralemon, 1973).

Inspiration Development Company conducted significant drilling on the Ima and Mazda property in 1979 and 1980 to explore for tungsten and molybdenum. Five Inspiration drill holes totalling 6,201 feet were completed on the Ima Property. Underground drilling was conducted from rehabilitated drill stations on the Zero Level. Surface drilling was conducted from drill roads north and east of the Mine workings. Holes were selectively assayed within quartz vein intercepts and the granite.

Gentor Resources Ltd. drilled 13 holes totalling 22,088 feet in 2007 and 2008 from three surface locations on the Property. The drilling was completed to test the molybdenum system identified by prior operators and support a Molybdenum Mineral Resource Estimate. Ten holes were completed and six intersected significant molybdenum mineralisation within the granite 200 feet to 700 feet below the valley bottom. Gentor drilling also intersected significant vein hosted tungsten mineralisation within the quartzites in most holes. Drill core was generally systematically assayed downhole except for the upper intervals of some twinned holes. The diamond drill holes, pulps and rejects from this program were available in various conditions ranging from poor to excellent (see Figure 6.3, below).



Figure 6.3. Diamond Drill Holes, Pulps and Rejects
Source: Photos by AMPL, 2025

Significant historical drill hole intercepts from the Gentor and Inspiration drill program are provided below in Table 6.4 and Table 6.5, below. **Drill hole results provided below are based on historical information, which has not been verified by sampling or assaying and should only be used to assess the potential grade of mineralisation, which may be targeted in future exploration programs.**

TABLE 6.4
SIGNIFICANT HISTORICAL TUNGSTEN INTERCEPTS FROM INSPIRATION AND
GENTOR DRILLING PROGRAMS – ADD COLLAR LOCATION AND GEOMETRY

Hole ID	Company	From (ft)	To (ft)	Length (ft)	WO ₃ %	Ag (oz/t)	MoS ₂ %	Cu%	Pb%	Zn%
ID-1	Inspiration	920.0	924.1	4.1	0.66	3.45	0.02	NS	NS	NS
ID-9	Inspiration	488.4	493.0	4.6	1.09	1.15	0.05	NS	NS	NS
ID-14	Inspiration	310.1	312.2	2.1	1	1.85	0.002	NS	NS	NS
IMA-21	Gentor	336.0	356.5	20.5	0.5	0.99	0.06	0.11	0.42	0.11
IMA-21	Gentor	375.0	381.0	6.0	0.68	0.7	0.08	0.04	0.29	0.11
IMA-21	Gentor	1,131.0	1,134.8	3.8	0.9	1.37	0.04	0.11	0.28	0.51
IMA-21	Gentor	1,212.4	1,221.9	9.5	0.41	0.94	0.04	0.14	0.26	0.33
IMA-22	Gentor	638.4	645.6	7.2	0.43	1.05	0.06	0.06	0.11	0.16
IMA-22	Gentor	755.6	760.6	5.0	0.43	0.29	0.05	0.02	0.01	0.02
IMA-23A	Gentor	820.0	825.0	5.0	0.64	1.49	0.05	0.16	0.39	0.44
IMA-23A	Gentor	1,400.0	1,410.0	10.0	0.68	3.81	1.45	0.26	0.03	0.02
IMA-24	Gentor	661.0	668.1	7.1	0.6	0.93	0.02	0.08	0.1	0.36
IMA-24	Gentor	900.0	905.0	5.0	1.06	0.26	0.03	0.03	0.04	0.3
IMA-24	Gentor	955.0	960.0	5.0	0.44	0.01	0	0	0	0.01
IMA-24	Gentor	1,029.0	1,030.5	1.5	1.26	0.15	0	0	0.02	0.28
IMA-25	Gentor	1,070.0	1,075.0	5.0	0.72	0.5	0.06	0.01	0.06	0.02
IMA-25	Gentor	1,355.0	1,360.0	5.0	0.65	0.12	0	0.02	0.02	0.02
IMA-25	Gentor	1,410.0	1,415.0	5.0	0.69	0.5	0	0.06	0.05	0.06
IMA-26A	Gentor	570.0	576.5	6.5	1.26	1.49	0.05	0.19	0.51	0.69
IMA-27	Gentor	1,041.9	1,046.8	4.9	1.26	1.55	0.07	0.11	0.43	0.73
IMA-27	Gentor	1,214.0	1,219.0	5.0	0.53	0.41	0.13	0.06	0.04	0.07
IMA-28A	Gentor	816.5	825.0	8.5	0.49	0.8	0.03	0.21	0.07	0.15
IMA-28A	Gentor	1,412.0	1,417.0	5.0	1.26	5.22	0.04	0.25	0.04	0.18
IMA-28A	Gentor	1,673.5	1,690.0	16.5	0.71	0.73	0.01	0.11	0.18	0.42
IMA-29	Gentor	1,397.9	1,403.7	5.8	0.86	2.74	0.02	0.23	0.45	0.61
IMA-30	Gentor	1,512.0	1,522.0	10.0	0.31	0.09	0.03	0.04	0.01	0.02

1. Inspiration intercepts reported from 1979 and 1980 internal company annual reports.
2. Gentor tungsten intercepts were calculated using 0.3% WO₃ cut off and may include up to 5 feet of material below cut-off. Gentor molybdenum intercepts were calculated using a 500 ppm Mo cut off and may include up to 40% internal waste below cut-off.
3. For Inspiration holes, true width is estimated at 80% or greater of intercept width based on reported vein alpha angles and true-width calculations in Inspiration reports.
4. For Gentor holes, intercept width may not reflect true width of mineralisation. True width of mineralisation is unknown, as controls on mineralisation have not been definitively established.
5. Historical drilling information from various documents. Verification of data is not possible.



TABLE 6.5
SIGNIFICANT HISTORICAL MOLYBDENUM INTERCEPTS FROM GENTOR DRILLING

Hole ID	From (ft)	To (ft)	Length (ft)	WO ₃ %	Ag (oz/t)	MoS ₂ %	Cu%	Pb%	Zn%
IMA-21	701.40	832.6	131.2	0.01	0.07	0.14	0.02	0.01	0.01
IMA-21	1,397.80	1,624.0	226.2	0.01	0.08	0.15	0.03	0.01	0.02
IMA-22	1,680.60	1,830.6	150	0.01	0.03	0.1	0.05	0	0
IMA-23A	900.00	1,015.0	115	0.02	0.1	0.13	0.03	0.01	0.02
IMA-23A	1,200.00	1,425.0	225	0.05	0.39	0.28	0.08	0.02	0.02
including	1,310.00	1,425.0	115	0.07	0.64	0.42	0.09	0.03	0.02
IMA-24	671.00	855.0	184	0.01	0.12	0.1	0.05	0.01	0.02
IMA-27	1,259.00	1,965.0	706	0.02	0.09	0.22	0.08	0.01	0.02
including	1,490.00	1,965.0	475	0.02	0.1	0.25	0.09	0.01	0.02
IMA-30	1,702.00	2,070.0	368	0.02	0.11	0.28	0.07	0.01	0.02

1. Gentor molybdenum intercepts were calculated using a 500 ppm Mo cut-off and may include up to 40% internal waste below cut-off.
2. Intercept width may not reflect true width of mineralisation. True width of mineralisation is unknown, as controls on mineralisation have not been definitively established.

At the time of the site visit, AMPL visually inspected the core and were able to confirm the presence of both sheelite (utilising black light) and hubnerite (see Figure 6.4 and Figure 6.5, below).



Figure 6.4. Sheelite Under Plain Light and Under Black Light
Source: Photos by AMPL, 2025



Figure 6.5. Hubnerite in Core
Source: Photo by AMPL, 2025

6.4 SAMPLING HISTORY

There is currently only limited data available for historic sampling methods. Drift sampling was presumably chip sampled but no data or Quality Assurance/Quality Control (QA/QC) of the method is available. There is no indication of repeatability for any sampling method employed. Core was split with a hand or pneumatic core splitter. No QA/QC or procedures were found on any sampling method used in historical results.

The 2008 Technical Report on the Ima Mine Molybdenum Project by Wardrop Engineering reports.

Gentor had their samples assayed at ALS Chemex in Sparks, Nevada, USA and at SGS Canada Inc. in Toronto, Ontario, Canada.

Sampling methods were as follows:

- Samples were generally taken to respect lithological boundaries and were continuous along the length of the hole.
- Samples were typically 5 or 10 feet long, although exceptions were made to respect lithological boundaries.
- Sample intervals were outlined by the geologist, and sample tags were assigned to the sample intervals by technicians.
- Drillcore was sawed lengthwise in half to obtain samples.
- One half the core was repositioned in the core box and stored inside the core shack at the site.
- Samples were sawed on site, with one half retained on site.
- Samples were bagged with a numbered tag. The sample number was written on the bags.
- Samples were packaged and taken to the nearest town where they were shipped to the assay lab. Samples that were delivered to ALS were taken directly to the lab by Gentor personnel.

Proper sampling protocols appear to have been followed but AMPL has no way of verifying this independently at this time (see Figure 6.6 and Figure 6.7, below).



Figure 6.6. *Core in Racks, Cut for Sampling and Identified*
Source: Photo by AMPL, 2025



Figure 6.7. *Boxes of Pulps from the Gentor Resources Drilling Program*
Source: Photo by AMPL, 2025

6.5 HISTORICAL MINERAL PROCESSING AND METALLURGICAL TESTWORK

Early mill results using jigs and Wilfley tables produced concentrates grading 45% to 50% WO_3 and recoveries of 26%. Over the years, flotation was introduced to produce a sulphide concentrate to recover the silver, copper and lead. Roasting was introduced to magnetise the pyrite and magnetic separation was

used to remove the steel and pyrite from the concentrate. Considerable work was done to improve concentrate grades and recoveries:

flow sheet resulting from this work is as follows: Primary crusher, set to maximum of 1 in., to ore bin; ore bin feed to 3/16-in. mesh vibrator screen; over-size to ball mill, undersize to Denver Sub-A unit cell, for the removal of coarse sulfides; sulfides to thickener tank, filter and to market; unit-cell tailings to 16 in. x 24 in. Denver mineral jig; jig tailings to ball mill; jig hutch product (approximately 20 to 30 percent WO₃) to roaster. Marcy 64 1/2-in. compensating grate ball mill (maximum 3/4-in. opening) through 4-in. mesh spiral screen, over-size return to ball mill, under-size to two 12 in. x 18 in. Denver mineral jigs; jig tailings to Dorr classifier; jig hutch product (approximately 20 to 30 percent WO₃) to roaster; classifier sands returned to the ball mill; classifier over-flow through Wilfley sand pump to 6 Denver Sub-A flotation machines (4 roughers and 2 cleaners); flotation product, which is silver, copper, lead, zinc, and molybdenum to thickener tank, filter and to market. Flotation tailings through Denver mineral jig, which discharges on 5 Plat-O tables. Jig hutch product (approximately 20 to 30 percent WO₃) to roaster, table product (20 to 30 percent WO₃) to roaster; table tailings to waste. All products going to the oil blast rotary roaster are fed with scoop feed and discharged on cement floor for cooling. Part of the roaster equipment is a large dust collector which recovers from 600 to 800 lbs. of high grade flue dust tungsten per month. After roaster product is cooled, it passes through the Dings magnetic separator, operating at 4 to 5 amperes, which removes the circuit iron and roasted pyrite; product from this machine is then passed through the Rounds Weatherall magnetic separator, operating on 17 to 20 amperes, which removes the hubnerite from the gangue. Tailings from this machine are passed over a Plat-O table from which a slight recovery is made in sulfides and tungsten. This table acts as a scavenger only. As before stated, the grade of our tungsten is from 66 to 70 percent WO₃, and recovery is approximately 85 percent. The tungsten concentrate is bagged in double paper lined burlap bags of even 100 lbs. weight, and trucked from this point to MacKay, Idaho, for shipment by railroad to market.

(Barton, W.P., and S.S. Arentz, Jr., 1939, Mining and milling tungsten at the Ima Mine: Mining Congress Journal, v. 25, no. 8, p. 16-19.)

There was a large increase in production from the Mine in 1937, once the mill recoveries were sorted, and the Mine became one of the largest tungsten producers in the United States. Tungsten concentrate was shipped to eastern markets and the copper-lead-silver concentrate was shipped to the smelter at Midvale, Utah. The Ima produced 1,000 pounds of tungsten concentrate per day during at least part of the year. In 1938, the capacity of the mill was increased to 150 tons per day as the Mine became the second largest tungsten producer in the United States.

Milling required several steps. After crushing, the ore was sent to a flotation cell to remove the coarse sulfides, which were sent to the thickener, the filter and then to market (silver, copper, lead concentrate). The bulk of the ore was sent to the mineral jigs. The sulfide-rich products were again sent through the flotation circuit while the tungsten rich splits were sent to the roaster. After cooling, the roasted ore was passed through a low-intensity magnetic separator to remove the roasted pyrite and bits of iron from the ball mills, and then through a high-intensity magnetic separator to remove the hubnerite from the gangue. This process produced tungsten concentrate with 66% to 70% WO₃ with a recovery rate of 85% (see Table 6.6, below).

TABLE 6.6
PRODUCTION DATA FOR TUNGSTEN AND SULFIDE CONCENTRATES FROM THE IMA MINE

Year	Tungsten Produced (Standard Units WO ₃)	Huebnerite Concentrate (tons)	Scheelite Concentrates (tons)	Percent WO ₃ in Concentrates	Sulfide Concentrate (tons)	Ore (tons)
1915	---	12 ⁷	---	60 ⁷	---	---
1916 ¹	---	30 ⁷	---	60 ⁷	---	---
1934 ¹	---	1.15 ¹	---	56 ¹	---	---
1936 ¹	unknown	8 ¹	---	---	---	800 ¹
1937 ¹	5,768 ³	79.4 ¹	---	---	667.4 ¹	---
1938 ¹	9,210 ³	138.5 ¹	---	66.54 ¹	1,356.0 ¹	26,823 ⁶
1939 ^{1,2}	13,161 ³	199.41 ¹	---	66.19 ¹	1,431.0 ¹	38,778 ⁶
1940 ¹	15,580 ³	180.09 ⁴	---	67.00 ¹	1,215.0 ¹	41,946 ⁶
1941	11,520 ³	---	---	---	---	29,000 ⁶
1942	7,345 ³	113 ⁶	---	---	640 ⁶	25,340 ⁶
1943	9,124 ³	---	---	---	946 ⁶	27,857 ⁶
1944	12,439 ³	---	---	---	1,046 ⁶	29,587 ⁶
1945	11,673 ⁵	---	---	---	1,083 ⁶	32,000 ⁶
1946	10,126 ⁵	168 ⁶	---	---	923 ⁶	30,605 ⁶
1947	8,905 ⁵	147 ⁶	---	---	692 ⁶	20,195 ⁶
1949	12,314 ⁵	225 ⁶	---	---	1,066 ⁶	32,243 ⁶
1950	8,213 ⁵	160 ⁶	---	---	701 ⁶	21,914 ⁶
1951	16,342 ⁵	---	---	---	---	41,132 ⁶
1952	---	275 ⁶	9 ⁶	---	1,605 ⁶	46,443 ⁶
1953	---	335 ⁶	16 ⁶	72 ⁶	1,691 ⁶	53,792 ⁶
1954	8	8	---	---	1,832 ⁵	57,981 ⁵
1955	31,610 ⁶	---	---	---	2,210 ⁶	63,400 ⁶
1956	---	476 ⁶	29 ⁶	71 ⁶	2,420 ⁶	71,742 ⁶
1957	15,000+ ⁶	---	---	---	1,191 ⁶	30,824 ⁶
Total	198,333	2,547.55	54	---	22,715.4	722,402 ¹

Source: History of the Ima Mine, Lemhi County, Idaho, by Victoria E. Mitchell

6.5.1 Inspiration Development Testwork

In 1980, Inspiration hired Mountain States Research and Development of Tucson, Arizona (MSRD) to perform metallurgical testwork on a sample of mineralised material from the Ima Mine. All assaying of samples was done at Inspiration's Laboratory in Safford, Arizona.

The excerpts shown below are taken from an *Interim Report – Ima Ore, Heavy Media Separation Results – Preliminary Flotation and Gravity Separation Testwork on HMS SinkPlus Fines* for Inspiration Consolidated Copper Company by Mountain States Research and Development, Project No. 2190 and Dated February 23, 1981.

SUMMARY AND CONCLUSIONS

1. Metallurgical results of Heavy Media separation tests on the plus 20-mesh fraction of minus 3/8-inch Samples I and II showed that very good recoveries of minerals with a high weight rejection of quartz gangue, could be accomplished. Most of the material rejected was quartz, having a high work index.

SAMPLE I

Product	Weight %	Assay, % or oz/T				
		Cu	WO ₃	Ag	Zn	Pb
Combined Sink @ 2.74 and Fines	53.39	0.56	1.83	6.49	0.95	1.0
Float @ 2.74	46.61	0.06	0.10	0.70	0.14	0.11
Head (Calc.) Total	100.00	0.33	1.02	3.79	0.57	0.59
Recovery, %						
		Cu	WO ₃	Ag	Zn	Pb
Combined Sink @ 2.74 and Fines		91.4	95.4	91.4	88.7	91.3
Float @ 2.74		8.6	4.6	8.6	11.3	8.7
Head (Calc.) Total		100.0	100.0	100.0	100.0	100.0

SAMPLE II

Product	Weight %	Assay, % or oz/T				
		Cu	WO ₃	Ag	Zn	Pb
Combined Sink @ 2.73 and Fines	52.24	0.37	0.86	4.01	0.28	0.47
Float @ 2.73	47.76	0.05	0.12	0.60	0.05	0.08
Head (Calc.) Total	100.00	0.22	0.51	2.38	0.17	0.28
Recovery, %						
		Cu	WO ₃	Ag	Zn	Pb
Combined Sink @ 2.73 and Fines		89.0	88.8	87.9	85.9	86.6
Float @ 2.73		11.0	11.2	12.1	14.1	13.4
Head (Calc.) Total		100.0	100.0	100.0	100.0	100.0

TESTWORK DISCUSSION AND RECOMMENDATIONS FOR FURTHER WORK

Pretreatment of two samples of Ima ore by heavy media separation, showed that very good mineral recoveries can be accomplished with a high weight rejection of waste. It would be necessary to combine the minus 20-mesh screen fraction with the sink product from heavy media separation, as the minus 20-mesh contained over 30% of desired minerals in Sample I and over 25% of desired minerals in Sample II, in an average of 23.3% of the initial weight. These two products combined would be feed to selective flotation for the recovery of sulfides, followed by gravity separation and possibly high intensity magnetic separation, for the recovery of tungsten minerals.

Although preliminary tests yielded high recoveries of copper, lead, silver and tungsten, the concentrates would require further upgrading to meet marketing specifications, or requirements. It would be necessary, in order to determine quality grades and recoveries, for additional testwork to be conducted on both Samples I and II.

Hence, it is suggested that a series of tests be run in order to produce individual high grade concentrates, with the sulfide tailings to be subjected to gravity separation and additional scavenging of residual sulfides from the table concentrate. High intensity magnetic separation tests would be run on upgraded gravity concentrate to separate hubnerite from scheelite.

Mountain States

2. Preliminary grinding and flotation tests on the combined Heavy Media Sink and fines showed very encouraging results with high rougher recoveries of copper, lead and silver values. Tungsten recoveries from flotation tails of gravity concentration and/or magnetic separation, assayed in excess of 70%.

Grinding tests indicate that a moderately fine grind of 2% plus 65-mesh and 48% minus 200-mesh yielded optimum results.

3. Because of the encouraging metallurgical results obtained at this time, it is recommended that additional testwork be conducted to determine definite parameters for upgrading of the sulfide and tungsten minerals. Also copper-lead separation tests should be conducted on bulk copper-lead flotation concentrates.
4. Preparation of Ima ore has been covered in Interim Report dated November 12, 1980.

6.6 HISTORIC MINERAL RESOURCES

Historical mineral resource estimates have been quoted for the Property. These historical resources pre-date the implementation of the NI 43-101 and do not use categories stipulated by the NI 43-101. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The historical estimates should not be relied upon until they have been verified. The issuer is not treating the historical estimate as current mineral resources. The estimates are relevant in that they indicate the tenor and size of exploration targets that exist on the Property. They are only quoted here for historical purposes and are not being treated as current mineral resources (see Table 6.7, below).

TABLE 6.7 HISTORIC RESOURCES					
	Tons	WO ₃ %	Ag (oz/t)	Cu %	Pb %
Ima Claims	104,000	0.5	1.9	0.19	0.22
Mazda Claims	248,000	0.5	1.9	0.19	0.22
Total	352,000	0.5	1.9	0.19	0.22

7.0 GEOLOGICAL SETTING

7.1 REGIONAL GEOLOGICAL SETTING

The Ima Property is located in the Lemhi Mountain range of East Central Idaho, a high-relief linear mountain range uplifted during basin and range extensional faulting initiating in the Miocene. The Property is located on the western margin of the range approximately 1.7 kilometres (km) east of the basin-bounding Lemhi fault, which forms the Pasimerahi Valley, a broad north-northwest trending extensional basin bounded to the west by the Lost River range. Bedrock in the area generally consists of Mesoproterozoic metasedimentary rocks, Eocene intrusive and extrusive volcanic rocks of the Challis Volcanic Group, Miocene and younger basin-fill sedimentary sequences and glacial and alluvial deposits (Link, P.K. and Janecke, S.U., 1999; Lewis, et al, 2012). The Ima porphyry-molybdenum-tungsten deposit is genetically associated with the Eocene Ima-stock.

7.1.1 Belt Supergroup Metasediments

Metasedimentary rocks in the Project area are part of the Lemhi Group of the Belt Supergroup, siliciclastic metasediments deposited in an intracratonic rift basin during the Mesoproterozoic. The Lemhi Group strata are a succession of feldspathic quartzite with minor siltite up to 14 km thick, which grade laterally into the finer grained Missoula Group of Montana, approximately 100 miles to the north (Lonn, et al., 2016b). The Missoula group was deposited between 1454 ± 9 and 1401 ± 6 Ma (Evans, et al., 2000).

7.1.2 Paleozoic Deformation

Localised deformation, basin formation and sedimentation occurred periodically in the region during the Paleozoic associated with Antler and Ancestral Rockies orogenic events (Link and Janecke, 1999). Regional deformation during the Cretaceous suturing event resulted in northeast vergent thrusting in the Sevier Thrust Belt in eastern Idaho and Montana, and emplacement of the Idaho Batholith and associated Cretaceous magmatism in western Idaho.

The area is within the Hawley Creek Thrust Plate, one of three major Cordilleran thrust plates in western Idaho (Link and Janecke, 1999). The Lemhi range was affected by Pre-challis northwest-southeast extensional to transtensional deformation localised along southwest-dipping normal faults (Tysdal, 1996a in Link and Janecke, 1999).

7.1.3 Challis Volcanism

Following Cretaceous magmatism and crustal thickening, paleogene back-arc extension associated with steepening of the subducted Farallon plate caused widespread magmatism in the area. Volcanic tufts, lavas and intrusive rocks of the Challis volcanic group were deposited throughout the area between approximately 51-45 Ma (Moyle, et al., 1988). Extension occurred along the northeast trending trans-challis fault system forming grabens and localising volcanic vents and caldera complexes, approximately 40 km west of the Project area. The Ima stock is associated with Challis magmatism and Challis group volcanic rocks occur approximately 5 km south of the Project area in the Donkey Hills area (Janecke, 1992).

7.1.4 Oligocene and Miocene deformation

Formation of north-northwest trending half-grabens and associated basin sedimentation occurred during the Eocene-Oligocene, following the Challis volcanic activity. Deformation along southwest dipping

normal faults during this “Paleogene basin-forming event” of Link and Janecke (1999) is consistent with gravitational collapse and reactivation of pre-existing thrust faults.

An additional tectonic episode may have affected rocks in the Project area. Early Miocene normal faults with northeast strikes are recognised in southwest Montana and along Little Eight Mile Creek, 30 km to the northeast of the Project area. The Little Eight Mile Creek fault is a northeast striking listric normal fault with approximately 1 km of normal offset in the Horse Prairie Grabben, where orthogonal, alternating extensional directions occurred during the Oligocene and Miocene (Vandenburg, et al., 1999). Northeast striking normal faults with >100 metres displacement are mapped as offsetting thrusts 5 km north of the Project (Ruppel, 1980).

7.1.5 Basin and Range Extension

Basin and range extension initiated approximately 17 Ma and uplifted the Lost-river, Lemhi and Beaverhead Ranges in East Central Idaho. Basin and Range faults here principally strike north-northwest and dip to the southwest, forming high relief ranges and broad extensional basins. Cumulative extension across the three basins is estimated at 10% to 20% (Janecke, 2007).

The area is within the intermountain seismic belt and is undergoing active extension. The Patterson segment of the Lemhi Fault is approximately 40 km length and extends along the eastern margin of the Pahsimeroi Valley. The range front is characterised by triangular facets and alluvial fan deposits. The fault cuts pleistocene alluvial fan deposits and fault scarps up to 1.7 metres are preserved near Patterson (Haller, 1988) (see Figure 7.1, below).

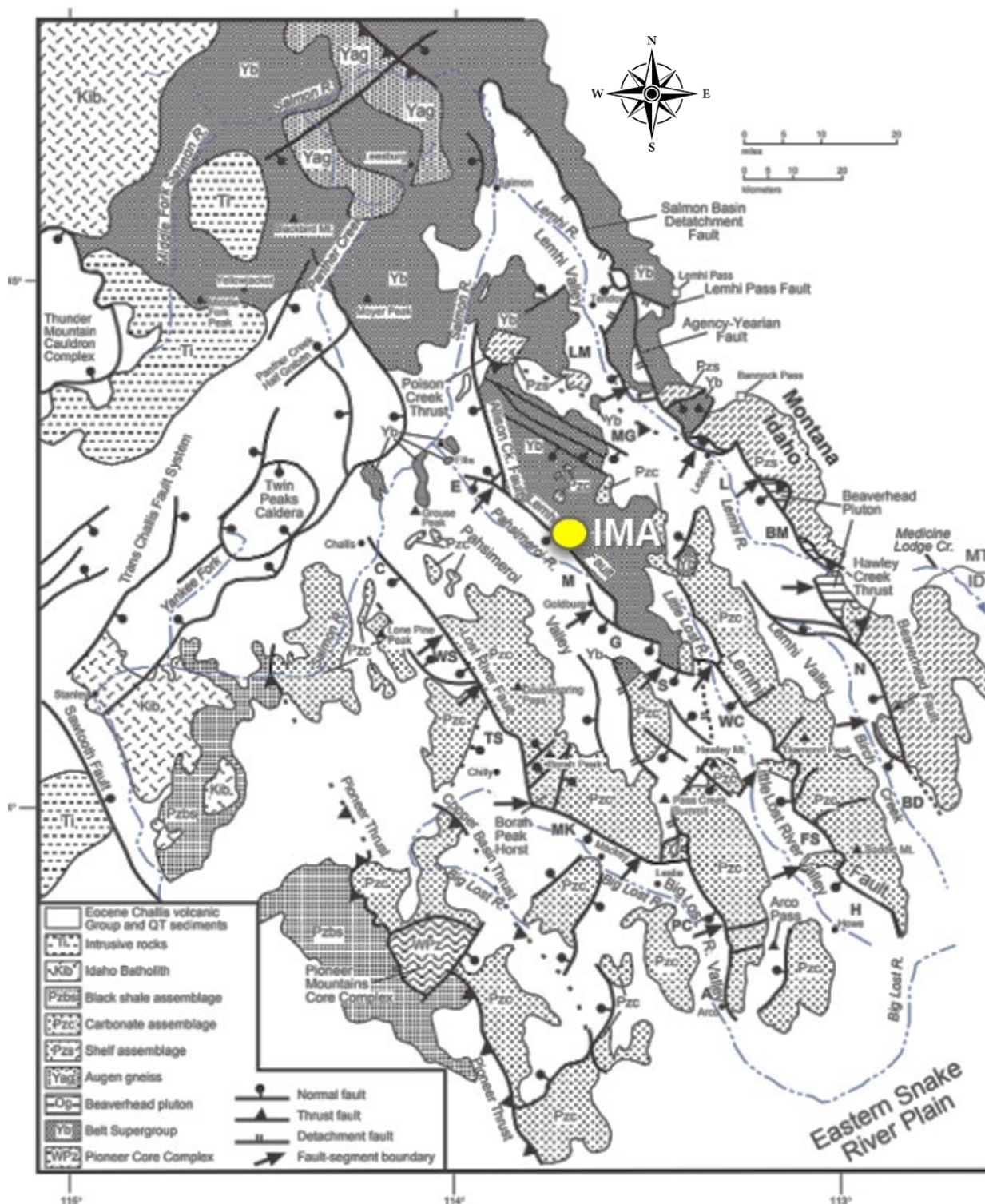


Figure 7.1. Regional Geological Map of East Central Idaho Showing Principal Units and Structures, Adopted from Link and Janecke, 1999

Source: American Tungsten Corp.

7.1.6 Project Geology

Bedrock geological units in the Project area consist of Belt Supergroup metasediments of the Lemhi Group, the Eocene Ima granitic stock exposed in the lower levels of the Ima Mine, and polymetallic quartz veins occurring within the metasediments (see Figure 7.2, below). The metasedimentary units occur as thrust fault bounded duplexes, which dip variably to the north and west, forming a broad anticline. Thrusts have been subsequently reactivated as extensional faults and cut by later normal faults and mineralised veins and shears at various orientations.

7.1.6.1 Lemhi Group

Rocks of the Lemhi Group exposed in the Project area include, from bottom to top, based on descriptions by Ruppel (1980).

Apple Creek Formation (Ya) Greyish-green to red-purple to dark-grey siltite in beds 6 centimetres (cm) to 15 cm thick with 1 cm to 2cm lenses of ferrodolomite cemented sandstone.

Gunsight Formation (Yg) light grey to purplish grey fine to medium grain feldspathic quartzite with abundant detrital magnetite, 0.3 metre to 1.2 metre laminated and cross laminated beds with siltstone to argillite bedding partings.

Big Creek Formation (Yb) light grey to brownish grey-pale green-grey fine grain feldspathic quartzite with abundant detrital magnetite, 0.15 metre to 1 metre beds or massive.

7.1.6.2 Ima Stock

The Ima granitic stock is only exposed in the lower levels of the Ima Mine and is described as an irregular body plunging southeast below the Mine based on diamond drilling (Anderson, 1940). The granite is typically pinkish grey, coarse grained biotite granite and locally sericitized, chloritized or potassically altered (Anderson, 1940; Ruppel, 1980). Near the margins of the stock, the granite is finer grained, locally porphyritic or apalitic in texture. Quartzite near the contact with the granite has been partially assimilated and metamorphosed. The granite is interpreted to have been emplaced along pre-existing thrust faults and subsequently offset by later structures and has an irregular and complex upper contact (Anderson, 1940; Bradshaw, 1979). The Ima stock was likely emplaced in the mid-Eocene; $^{40}\text{Ar}/^{39}\text{Ar}$ sericite ages from quartz veins genetically associated with Ima stock yield $44.5 \pm 0.13\text{Ma}$ age (Taylor, et al., 2007).

7.1.6.3 Mineralisation and Alteration

Two principal types of mineralisation occur on the Property; polymetallic quartz veins within the metasediments, and potassic alteration and associated molybdenum mineralisation within the Ima stock (Anderson, 1940; Joralemon, 1973; Bradshaw, 1979; Boyer, 2007). Disseminated and stockwork molybdenite occurs within a potassic altered phase of the stock characterised by orthoclase and muscovite in association with chalcopyrite, pyrite, scheelite, fluorite and apatite. Alteration is zoned with potassic alteration encompassed by phyllic sericite-pyrite alteration (after plagioclase-biotite) and outer propylitic zone (Bradshaw, 1979).

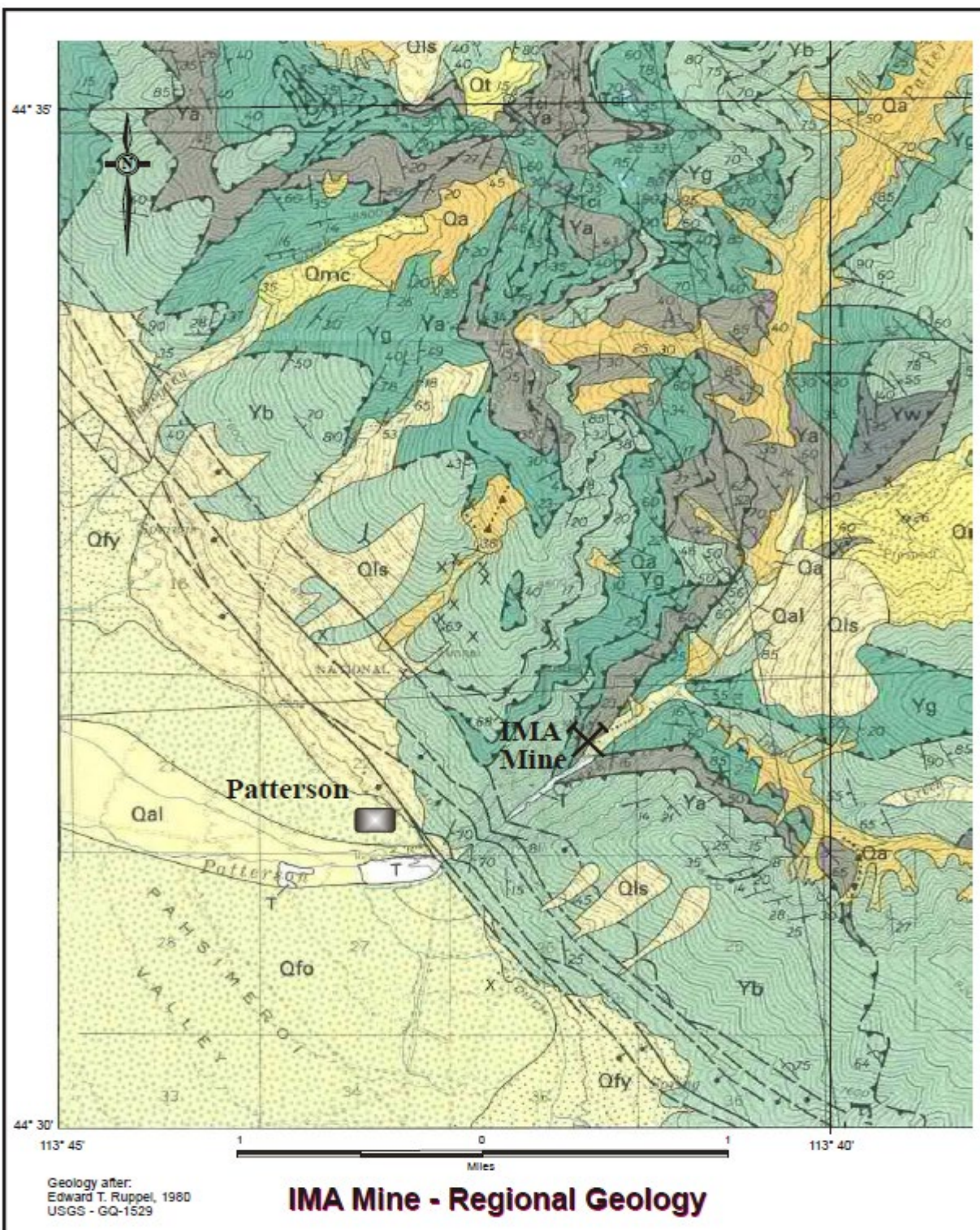


Figure 7.2. Surface Geology of the Ima Mine
Source: Technical Report on the Ima Mine Molybdenum Project, Wardrop 2008

7.1.6.4 Property Geology and Map Units for Figure 7.2

Qal-ALLUVIUM (HOLOCENE) – Recent gravel, sand, salt and clay associated with present drainage.

Qls-LANDSLIDE DEPOSITS (HOLOCENE) – Angular fragments of bedrock in source area of landslide mixed with soil or heterogeneous boulder and finer grained material derived from glacial deposits on steep valley walls; characterized by irregular hummocky topography; boggy in places. Many landslides are marked by torn and tilting trees and steep unvegetated slopes that indicate continuing movement.

Qt-TALUS (HOLOCENE) – Steeply sloping accumulations of angular pieces of waste rock at the base of cliffs.

Qa-AVALANCHE DEPOSITS (HOLOCENE) – Accumulations of unsorted, angular rock fragments in and at the toe of snow avalanche chutes; commonly littered with pieces of broken and shattered trees. In places clogging or damming present drainage. PROTALUS RAMPARTS AND ROCK STREAMS (HOLOCENE).

Qp-Protalus Ramparts – Accumulations of frost-wedged angular pieces of waste rock near the base of cliffs but separated from the cliff base by a depression or moat that is filled with snow and ice in winter, typically in two or three sets that show differing degrees of erosional rounding and soil development and which suggest repeated periods of major snow and ice accumulation and accelerated frost wedging of rock waste.

Qr-Rock Streams – Elongate, flowing accumulations of angular pieces and blocks of waste rock.

Qfy-YOUNG ALLUVIAL FANS (HOLOCENE) – Subangular to subrounded boulders and cobbles as much as one centimetre in diameter mixed with alluvial sand, silt and clay; these fans are being dissected and planed by present streams.

Qfo-OLD ALLUVIAL FANS (HOLOCENE AND PLEISTOCENE) – Subangular to subrounded boulders and cobbles typically less than one-half metre in diameter, mixed with alluvial sand, silt and clay; these fans are being dissected and planed by present streams and in places are overlapped by young alluvial fans.

Qmc-GLACIAL DEPOSITS (PLEISTOCENE) – Youngest valley and cirque moraines – Till containing nearly unweathered boulders and cobbles of quartzite, siltite, limestone, dolomite and volcanic and granitic rocks in a clay and sand matrix, in undissected moraines. Includes cirque moraines in high, sheltered cirques.

LEMHI GROUP (PREBAMBIAN Y)

Yg-GUNSIGHT FORMATION – Light, brownish-gray and medium-light-gray to purplish-gray and grayish-red-purple, fine to medium-grained feldspathic quartzite that contains abundant magnetite in rounded, detrital grains scattered through the rock and concentrated in laminae and cross-laminae. Feldspar content ranges from 5 to 40 percent and typically is 10% to 20%. Beds are 0.3 metre to 1.2 metre thick, many conspicuously

laminated and cross-laminated, and many have been deformed by soft sediment slumping. Siltstone and argillite bedding partings are present throughout the formation, as are a few interbeds of grayish-yellow green and light-olive-gray fine-grained quartzite. Both the upper and lower contacts are gradational. Thickness probably about 1,830 metres, but no unfaulted, complete sections are known.

Ya-APPLE CREEK FORMATION – Grayish-green to grayish-red-purple to medium-darkgray siltite in beds 6 cm to 15 cm thick. Contains irregular streaks and lenses typically 1 metre to 2 metre thick, and 0.6 metres long, but locally up to 9 metres thick and 30 metres long of light-gray fine-grained sandstone that is cemented by ferrodolomite. The darker-gray and purplish siltite is mainly in the lower half of the formation, and even there is subordinate to grayish-green siltite. Includes a few beds of medium-dark-gray argillite and interbeds of very fine grained, greenish-gray to light-gray to pale-red feldspathic quartzite. Ripple marks and mudcracks are common throughout the formation, many beds are laminated or cross-laminated and the rocks generally are characterized by a pencilly fracture. Both upper and lower contacts gradational. The siltite is locally pyritic. Thickness about 900 metres.

Yb-BIG CREEK FORMATION – Light-gray to light-brownish-gray to pale-greenish gray fine grained feldspathic quartzite, containing 10% to 35% feldspar and abundant magnetite scattered throughout the rock and concentrated along laminae and cross-laminae. Typically in beds 0.15 metres to 1 metre thick or massive. Both upper and lower contacts are gradational. Thickness about 3,100 metres.

Polymetallic quartz veins occur within the potassic zone of the Ima stock and within the metasediments. The vein system extends over a mile from the intrusive stock, principally within a corridor approximately 900 feet wide and over 700 feet vertically along the crest and flanks of a prominent anticline (Bradshaw, 1979). Veins are polyphase composite veins, typically north-northwest striking and sub-vertical to steeply to moderately west dipping. Veins typically average 3 feet to 5 feet thick and up to 20 feet locally within the Ima Mine and pinch and swell along strike (see Figure 7.3, below).

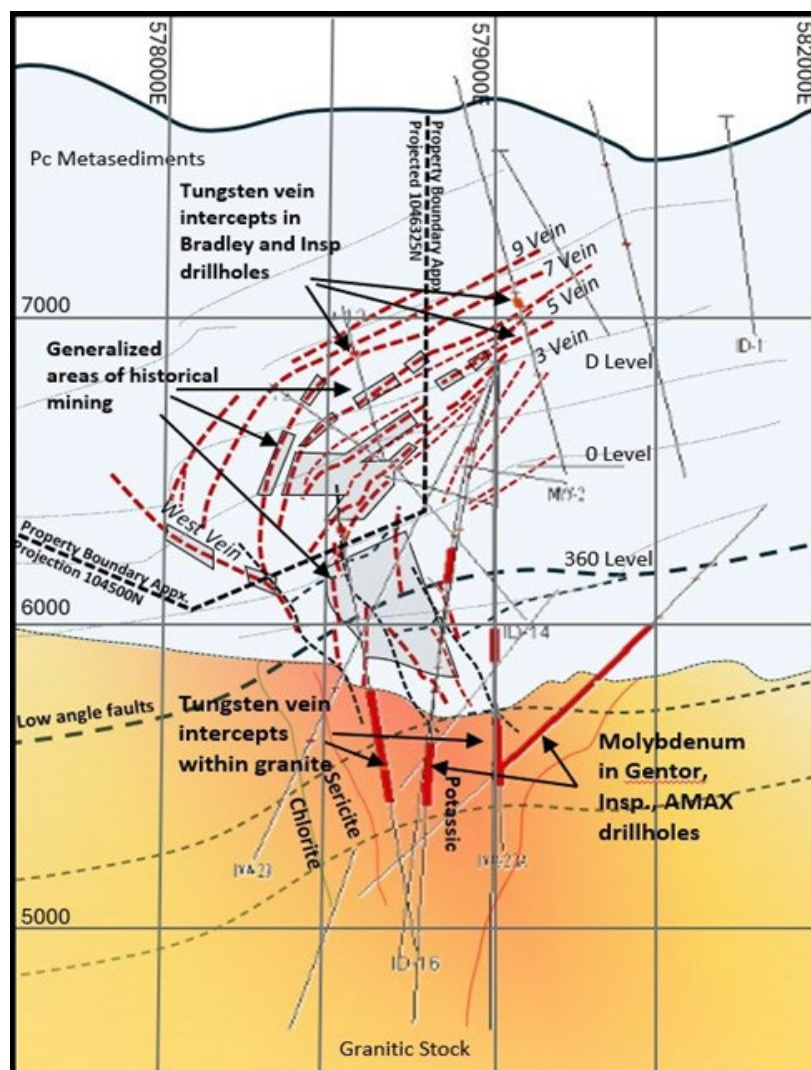


**Figure 7.3. Generalised Vertical Section Looking North 30W
Showing Ima Stock, Quartz-Tungsten Vein
System and Principal Structural Relations;
1,000 foot View Corridor**

*Source: Modified from Inspiration Section 0+2S (1980),
USGS E-E' (1944), Ruppel E-E' (1980)*

Tungsten and silver occurrence is discussed in historical reports and process records (USBM, 1954[doc 399_006]). The majority of the tungsten occurs in Hubnerite, with lesser amounts in scheelite. Most of the silver and copper recovered in historical sulfide concentrates was in tetrahedrite.

Early workers considered the molybdenite mineralisation to have occurred late but more recent work by Inspiration Development indicates molybdenum mineralisation pre-dates the main tungsten stage. Anderson (1940) recognised two groups of veins; (1) quartz-tungsten veins and (2) silver-tungsten veins. Quartz-tungsten veins are described as “extending to the very limits of the district,” whereas the silver-tungsten vein distribution is zoned, preferentially occurring near the granite. Joralemon (1973) describes an intermediate quartz-orthoclase-pyrite-molybdenum phase, which may be correlative to the transitional phase described by Bradshaw (1979). Bradshaw (1979) and Boyer (2007) consider the molybdenum phase

to be the earliest, based on intermineral vein contacts, cross cutting relations and overprinting alteration. Table 7.1, below, is based on the paragenetic sequence of Bradshaw (1979).

TABLE 7.1 GENERALISED MINERALISATION PHASES AS DESCRIBED BY BRADSHAW, 1979, DU0399_007			
Stage	Molybdenum Phase	Transitional	Tungsten Phase
Mineralisation	Disseminated and vein hosted molybdenite, chalcopyrite, scheelite, and pyrite.	Similar to molybdenum stage with minor hubnerite, sphalerite, galena and fluorite.	Abundant hubnerite, with tetrahedrite, pyrite, and lesser sphalerite and galena, local rhodochrosite and fluorite.
Alteration	Potassic alteration associated with orthoclase and muscovite		Veins have phyllic alteration envelope; sericite alteration within stock overprinting potassic alteration or silicification and sericitisation of argillite in metasediments.
Occurrence	Within and proximal to potassic alteration in cupola of Ima stock.	More distal from potassic alteration zone or later transitional phase.	Within and adjacent to potassic zone and extending up to a mile from intrusive.
Structure	Steep fissures trending N70 to N90E		North-northwest trending composite veins, offset moly stage veins

8.0 DEPOSIT TYPES

The tungsten molybdenum mineralisation of the Ima Mine has similarities to a sub-type of porphyry molybdenum deposit classified as alkali-feldspar rhyolite-granite porphyry molybdenum deposits (formerly climax-type molybdenum) as defined by the U.S. Geological Survey (Taylor, et al., 2010), the end member with arc-related type (quartz monzonite or low fluorine). These deposit types are characterised as occurring in extensional intracontinental tectonic settings, associated with fluorine enriched melts. Tungsten occurs in these deposits as wolframite and hubnerite, paragenetically late, typically within outboard vein systems developed along the roof or margins of causative intrusions (John and Taylor, 2016; Elliot, et al., 1995). Some deposits are associated with silver-rich polymetallic veins (Ludington and Plumlee, 2009). Geochemical data on the Ima stock is currently insufficient to formally characterise the deposit.

The regional geological setting of the Ima Mine is consistent with other regional porphyry system occurrences within the Idaho-Montana porphyry belt, a 200 km wide northeast trending zone of Cretaceous and Eocene porphyry-related epigenetic deposits extending from the Boise Basin into north central Montana (Figure 8.1, below). Geochemical data on the Ima stock is currently insufficient to formally characterise the deposit. Some deposits within the porphyry belt are formally classified as arc-related porphyrys, including Thompson Creek (Cretaceous) and Cannivan Gulch (Eocene) (Taylor, et al., 2010), while others do not adhere to prescribed models.

Cretaceous and Eocene magmas are interpreted to have been emplaced and localised along northeast trending accretionary structures within the belt, including the Dillon Shear Zone, which defines a lineament including Thompson Creek, Whitecloud, Ima, Blue Jay, Granite Peak (MT) and Cold Spring (MT) porphyry systems (Taylor, et al., 2007). Epigenetic mineral districts and deposits, including the Ima, are also localised at the intersections of northeast paleoproterozoic and northwest trending mesoproterozoic basement fault systems, reactivated to accommodate Cretaceous-aged Sevier compression and Cenozoic extension.

The belt is localised along the Great Falls Tectonic Zone, a northeast trending Paleoproterozoic suture complex juxtaposing Proterozoic rocks to the northwest and accreted Archean terranes of the Wyoming province to the southeast (Sims, et al., 2005). A magmatic arc developed within the belt during Paleoproterozoic is interpreted as the source of metals in both Cretaceous and Eocene porphyry deposits; metals were remobilised due to melting of fertile, juvenile magmatic rocks during subsequent orogenesis (Klein and Sims, 2007). Taylor, et al. (2007) interpret similar REE patterns in Cretaceous and Tertiary plutons associated with epigenetic metal deposits to indicate melting of the same source material under slightly different conditions. Mineralisation along the Idaho-Montana porphyry belt is thereby attributed to composition and structural character of the basement instead of factors directly relating to magmatic system emplacement or tectonic setting.

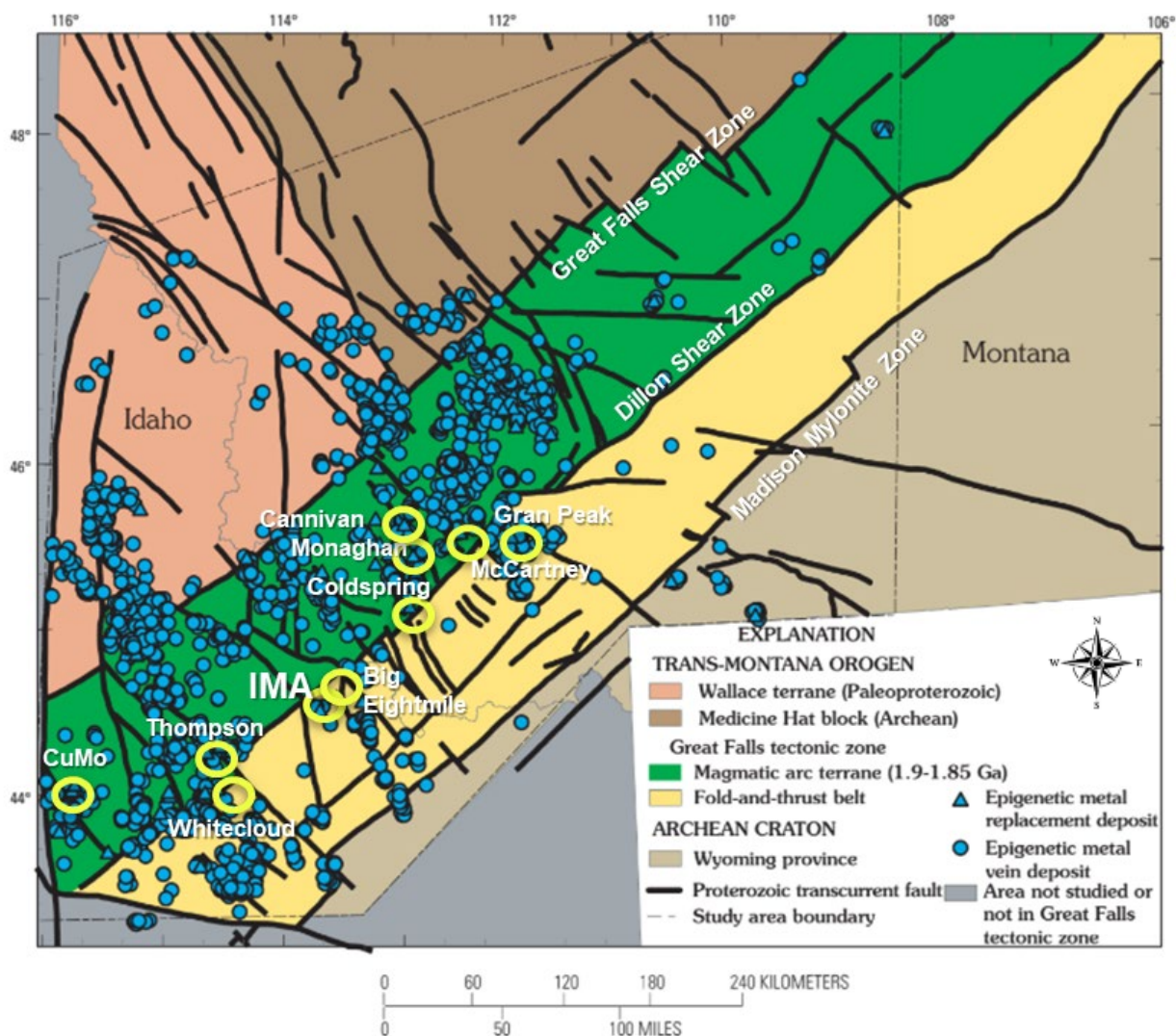


Figure 8.1. Basement Geological Map of Idaho and Western Montana Showing Location of Select Porphyry (Yellow) and Epigenetic Metal Deposits within the Idaho Porphyry Belt

Source: Modified from Klein and Sims, 2007

9.0 EXPLORATION

American Tungsten has not done any work on the property as of the date of this report. No work has been done on the property since 2008.

10.0 DRILLING

American Tungsten has not done any drilling on the property as of the date of this report. No drilling has been done on the site since 2008.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

American Tungsten has not done any work on the property as of the date of this report. No work has been done on the property since 2008.

12.0 DATA VERIFICATION

At the time of the site visit, 15 boxes of historical records were examined to find material relevant to the mining, metallurgy and geology of the site. One of the records that was found was a reserve calculation from the last Bradley Mining Company mine geologist, Peter Joralemon, originally written in 1957 after the mine closure. The methodology used was the polygonal method, which appears to have been done to the industry standards of the time but which does not meet the current standards of National Instrument 43-101. There was no drill core or assay pulps available from this time period to be able to validate the information in the Joralemon report. These resources are viewed as historical resources and are discussed in Section 14.0.

The core shack did contain racks of core and pulps from the Gentor Resources Ltd. drilling program in 2007. This core was examined but no samples were taken for check assays as the drilling was done from surface locations outside the mine and the main purpose of the drill program was to investigate the molybdenum porphyry below the main tungsten zone.

At the time of the visit, the underground accesses were not accessible as the roads were blocked with snow. It is doubtful that safe access would have been available as the last rehabilitation of the mine workings was done in 1979 by Inspiration Mining. Rehabilitation of the workings would be required to provide safe access for personnel. During 1979-80, Inspiration Mining conducted an underground sampling and drilling program. No samples remain from this program to be able to validate the drilling.

There was very little site infrastructure remaining; foundations from the old mill, remains of an old water tank an old power line and the old compressor room. The compressor room contained boxes of core and of pulps from the Gentor Resources drill program scattered over the floor. The building had been badly damaged and rough repairs made to the walls to make it weather tight.

Idaho government websites and other websites were searched for information on the Ima Mine.

All the data that was obtained through the site visit and the internet searches was deemed adequate for the preparation of this report.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

There are no current metallurgical testwork studies to report. American Tungsten has not done any work on the property as of the date of this report. No work has been done on the property since 2008.

14.0 MINERAL RESOURCE ESTIMATES

There are no current mineral resources to report for the property.

15.0 MINERAL RESERVE ESTIMATES

There are no mineral reserve estimates for the Property.

16.0 MINING METHODS

No mining methods have been determined for the Property as a resource does not exist.

17.0 RECOVERY METHODS

No metallurgical test work has been done to date. Old flowsheets exist from the operating period up to closure in 1958.

18.0 PROJECT INFRASTRUCTURE

Remains of infrastructure are still present, but no infrastructure exists at the Property other than an existing power line of unknown capacity.

19.0 MARKET STUDIES

No market studies have been performed.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

No environmental studies have been conducted by American Tungsten Corporation. It is likely that prior operators conducted environmental studies on the property but no records are currently available.

21.0 CAPITAL AND OPERATING COSTS

No capital or operating costs have been determined.

22.0 ECONOMIC ANALYSIS

No economic analysis has been performed.

23.0 ADJACENT PROPERTIES

The GE Miller Mine is located on the Mazda Claim group, 1.3 km northwest of the Ima Property. The Mine is at 7,550 feet elevation and consists of an approximate 1,800 foot crosscut driven to the northeast. The tungsten mineralisation occurs as hubnerite in quartz veins hosted in altered siltites and quartzites, and is thought to represent the along strike extension of the Ima vein system. Historical production is unknown but one vein was reportedly developed. Partridge (1941) describes the Mine requiring additional exploratory work to warrant additional development.

The Blue Jay Mining district and big Eight-Mile properties are located approximately 10 miles northeast of the Ima Property, on the east side of the Lemhi range (see Figure 23.1, below). Copper-molybdenum mineralisation is associated with a granodioritic stock emplaced into ordovician and pre-cambrian metasediments. Small-scale historical copper mining occurred in the early 1900s and the area was explored for copper and molybdenum in the 1960s and 1970s by various operators (Jansons, 1970).



Figure 23.1. Map of the General Region Showing Adjacent Properties
Source: American Tungsten Corp., 2025

24.0 OTHER RELEVANT DATA AND INFORMATION

No other relevant data or information is available.

25.0 INTERPRETATIONS AND CONCLUSIONS

From the late 1930s until closure in 1957, the Ima Mine was one of the major domestic sources of tungsten in the United States. The Mine was shut down in 1957 due to low tungsten prices and the termination of the contract with the Defense Minerals Exploration Administration (DMEA), a division of the United States Department of the Interior. Mineable resources were reported to still remain at the closure of the Mine.

Historical estimates outline the remaining resources at the Ima Mine but do not meet NI 43-101 standards and are unable to be verified at this time.

Considerable work will be required to be able to report a resource under NI 43-101 standards.

Previous operators mined the polymetallic tungsten-silver bearing quartz vein systems on the west side of Patterson Creek over a period of more than 40 years. An estimated 722,000 tons of ore was mined during this period. Besides producing tungsten and silver, the Property also contains significant amounts of molybdenum, copper, zinc, lead and gold, which were recovered in a sulfide flotation concentrate.

Exploration work by the DMEA delineated vein systems on both sides of Patterson Creek, some of which were mined productively by Bradley Mining Co. These vein systems as well as the main vein systems mined during the production years have never been fully explored and are still open along strike and up and down dip.

Previous operators have identified multiple exploration targets on the Ima Property consisting of polymetallic tungsten-silver bearing quartz vein systems within the quartzite sequence on both sides of Patterson Creek.

26.0 RECOMMENDATIONS

AMPL recommends the following be done.

26.1.1 Phase 1

Total Estimated Cost for Phase 1 = US\$500,000

- a) Obtain the necessary permits to allow work to be done on surface and for water usage. Estimated cost is US\$5,000.
- b) Establish survey control for the mine site and locate diamond drill hole collars, roadways and portal locations on surface. Estimated cost is US\$50,000.
- c) Initiate a stripping, trenching and mapping program to delineate the surface outcroppings of the vein systems on both sides of Patterson Creek. Estimated cost is US\$150,000.
- d) Obtain a bulk sample of 2 tonnes to 5 tonnes for metallurgical testwork from the surface vein system. Estimated cost is US\$25,000.
- e) Complete the metallurgical testwork necessary to determine a process flow sheet, including the application of sorter technology. Estimated cost is US\$250,000.
- f) Initiate environmental baseline studies. Estimated cost is US \$20,000.

26.1.2 Phase 2

Total Estimated Cost for Phase 2 = US\$3,585,000

- a) Establish survey control for the underground. Estimated cost is US\$25,000.
- b) Rehabilitate either the D Level or the Zero Level portal to provide safe access to the underground workings. Rehabilitate the portal entrance, then drive a new drift parallel to and offset by at least 100 feet from the footwall of the mineralised zone and establish diamond drill platforms to drill off the mineralised zone. The drift should be approximately 3,000 feet long to provide access along the strike of the mineralised zone. The drift should be sized to accommodate modern mining equipment and should be mapped and channel sampled as it is driven. Estimated cost is US\$2.0 million.
- c) Design a drill program to investigate both the up dip and on strike extensions of the known vein systems to delineate and confirm previous historic resource statements (see Figure 26.1, below). Estimated cost is US\$1.5 million.
- d) Complete a mineral resource estimate for the property. Estimated cost is US\$60,000.

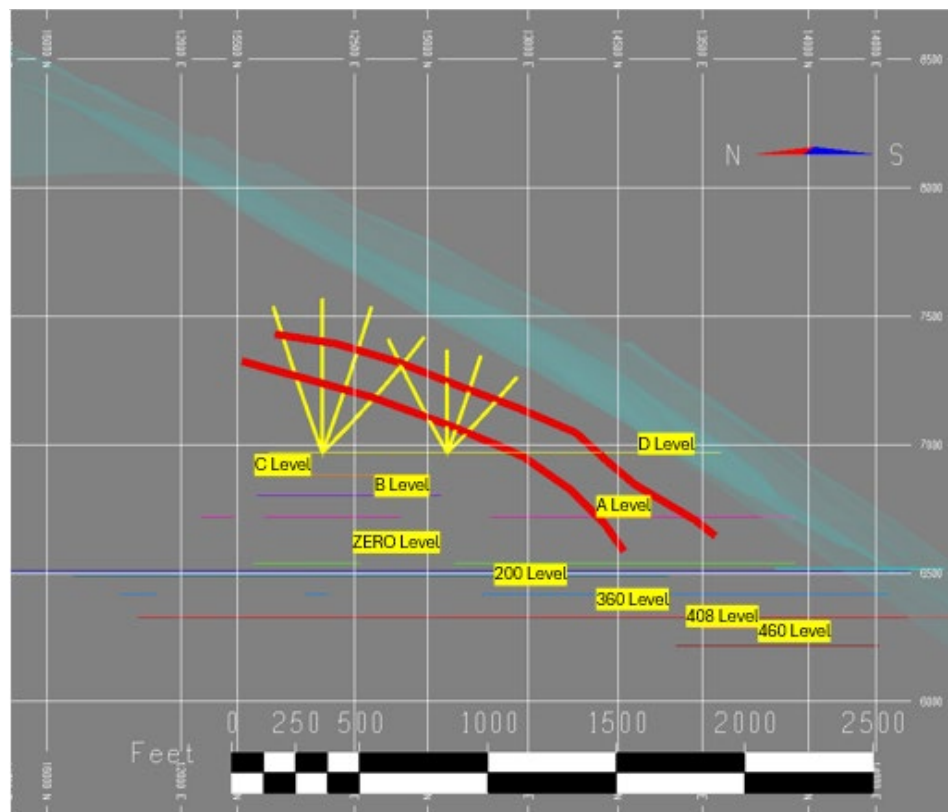


**Figure 26.1. Cross Section of Proposed Conceptual
Diamond Drill Program**
Source: AMPL, 2025

27.0 REFERENCES

- Anderson, A.L., 1948, Econ. Geol., Vol. 43, No. 3, P. 181.
- Anderson, A.L., 1948, Tungsten Mineralization at the Ima Mine, Blue Wing District, Lemhi County, Idaho: Econ. Geol., V43, No. 3, P. 181-206.
- Anderson, Alfred L., 1940, Geology and Mineralogy of the Tungsten Deposits in the Blue Wing Mining District, Lemhi County, ID; USGS draft manuscript, 107p. DU0399_026.
- Barton, W.P. and Arentz, S.S., 1939, Mining and Milling Tungsten at the Ima Mine: Mining Cong. Jour., V. 25, No. 8, P. 16-19.
- Bell, R.N., 1917, Eighteenth Annual Report of the Mining Industry of Idaho for the Year 1916.
- Bell, R.N., 1917, Mining Industry Report for 1916.
- Bradshaw, Expl Ima Northwest Mine Association.
- Callaghan, Eugene and Lemmon, S.W., 1941, Tungsten Resources of the Blue Wing District, Lemhi County, Idaho: USGS Bulletin 931-A, P. 1-21.
- Callaghan, E. and Lemmon, D.M., 1941, USGS Bulletin 931-A.
- Colby J. Vandenburg, Susanne U. Janecke, William C. McIntosh, 1998, Three-dimensional strain produced by >50 My of episodic extension, Horse Prairie basin area, SW Montana, U.S.A., Journal of Structural Geology, Volume 20, Issue 12, 1998, Pages 1747-1767, ISSN 0191-8141, [https://doi.org/10.1016/S0191-8141\(98\)00084-4](https://doi.org/10.1016/S0191-8141(98)00084-4).
- Cook, E.F., 1956, Tungsten Deposits of Southcentral Idaho: Idaho Bureau of Mines and Geology Pamphlet 108, 40 P.
- DMEA Report Contract IDM E-41.
- DMEA Report Contract IDM E-427.
- Eric D. Stewart, Paul K. Link, C. Mark Fanning, Carol D. Frost and Michael McCurry, Paleogeographic implications of non-North American sediment in the Mesoproterozoic upper Belt Supergroup and Lemhi Group, Idaho and Montana, USA, Geology (Boulder) (October 2010) 38 (10): 927-930.
- Evans, K.V., Aleinikoff, J.N., Obradovich, J.D., and Fanning, C.M., 2000, SHRIMP U-Pb geochronology of volcanic rocks, Belt Supergroup, western Montana; evidence for rapid deposition of sedimentary strata: Canadian Journal of Earth Sciences, v. 37, no. 9, p. 1287-1300, doi: 10.1139/cjes-37-9-1287.
- Geological Society of America Bulletin V 58, No 12, P 1085-1160.
- Haller, K. M., 1988, Segmentation of the Lemhi, and Beaverhead faults, east-central Idaho and Red rock fault, southwest Montana, during the Late Quaternary [MS thesis]: University of Colorado.



- Hobbs, S.W., 1964, Idaho Bureau of Mines and Geology Spec. Rept. No. 1.
- Hobbs, S.W., 1964, Mineral Resources-Tungsten, in Mineral and Water Resources of Idaho: Idaho Bureau of Mines and Geology Spec. Rept. No. 1, P. 223-233.
- Idaho Department of Labor and Industrial Services, 1975, First Annual Report Addendum, 1974-1975, 95 P.
- Janecke, Susanne, U., 1992 – geological map of donkey hills and part of the doublespring 15 minute quadrangles, Custer and Lemhi County, Idaho, Idaho Geological Survey.
- Janecke, Susanne U. 2007; Cenozoic extensional processes and tectonics in the northern Rocky Mountains, Utah State University.
- Jansons, U., 1970, Blue Jay Preliminary Report for Sachem Prospects Corp. DUO384_005.
- Johnson, V.Z., USBM and Nickelson, H.B., USGS, Field Team Report on Ima Mine, Lemhi County, Idaho, May 28, 1954.
- Klein and Sims, 2007; Control of Epigenetic Metal deposits by paleoproterozoic basement architecture, in Metallogeny in the Context of the Great Falls Tectonic Zone USGS circular C1305-508-3
- Lemmon, D.M., Unpublished Data.
- Lemmon, D.M. and Tweto, O.L., 1962, Tungsten in the U.S., USGS Map, Mr-25.
- Link, P.K. and Janecke, S.U., 1999, Geology of East-Central Idaho: Geologic Roadlogs for the Big and Little Lost River, Lemhi, and Salmon River Valleys, in Hughes, S.S., and Thackray, G.D., eds., Guidebook to the Geology of Eastern Idaho: Pocatello, Idaho Museum of Natural History, p. 295-334.
- Livingston, D.C., 1919, Tungsten, Cinnabar, Manganese, Molybdenum, And Tin Deposits of Idaho: Univ. of Idaho Bulletin No. 2, V. 14, 72 P.
- Lonn, J.D., Lewis, R.S., Burmester, R.F., and Mc Faddan, M.D., 2016b, Mesoproterozoic Lemhi strata represent immense alluvial aprons that prograded northwest into the Belt Sea, Idaho and Montana: Geological Society of America Abstracts with Programs, v. 48, no. 6, doi: <https://doi.org/10.1130/abs/2016RM-276082>
- Mitchell, V.E., et. al; Mines and Prospects Map Series, 1981, Dubois Quad, Location No. 323 and 331.
- Mitchell, V.E., Idaho Geological Survey, History of the Ima Mine, Lemhi County, Idaho, August 1999.
- Partridge, John R. Jr., Geologic Report on General Electric-Miller Mine, Lemhi Count, Idaho, May 12, 1941.
- Reed S. Lewis, Paul K. Link, Loudon R. Stanford, Sean P. Long; 2012; Geologic Map of Idaho 1:750,000.
- Report to: Gentor Resources Inc., “TECHNICAL REPORT ON THE IMA MINE MOLYBDENUM PROJECT,” July 2008, Wardrop,



Sims, et al, 2005 Basement map of Idaho, aeromagnetic interpretation.

Taylor, Cliff; Winick, Jeffrey; Unruh, Daniel; Kunk, Michael; 2007/01/01; Geochronology and Geochemistry of the Idaho-Montana Porphyry Belt
https://www.researchgate.net/publication/287207200_Geochronology_and_Geochemistry_of_the_Idaho-Montana_Porphry_Belt

Umpleby, J.B., 1913, Geology and Ore Deposits of Lemhi County, Idaho: USGS Bulletin 528, 182 P.

U.S. Bureau of Mines Open-File Report MLA 6-91, 1991, Table A-2, 14 No. 268, P. 170.

Wardrop Engineering, Technical Report on the Ima Mine Molybdenum Project, 2008.

CERTIFICATE OF QUALIFICATIONS

I, Brian C. LeBlanc, residing in Thunder Bay, Ontario, P7G 1M6, Canada, do hereby certify that:

1. I am President and a Principal at A-Z Mining Professionals Ltd.
2. This certificate applies to the report titled “National Instrument 43-101 Technical Report on the Ima Mine, Patterson, Idaho, USA” for American Tungsten Corporation (the “Technical Report”), with an effective date of 06 June 2025.
3. I am a graduate of Michigan Technological University in 1986 with a Degree in Mining Engineering.
4. I am licensed by the Professional Engineers of Ontario, Registration No. 904279972-10.
5. I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I am a “Qualified Person” for the purposes of NI 43-101.
6. My relevant experience for the purpose of the Technical Report is:
 - a) Extensive and progressively more senior engineering and operational duties at base metals, gold and nickel mining operations and development projects.
 - b) Fourteen (14) years of experience directing and overseeing several scoping level, pre-feasibility level, and feasibility level studies for mines and mining companies.
 - c) Mill Operator – Giant Yellowknife Mines, 1974 – 1975.
 - d) Crusher Operator/Screening Plant Operator/Loadout Operator/Surveyor – Steep Rock Iron Mines Ltd., 1976 – 1979.
 - e) Mine Planner/Chief Surveyor – Nanisivik Mines Ltd., 1981 – 1984.
 - f) Mining Engineer/Underground Supervisor/Mine General Foreman/Technical Services Superintendent/Mine Superintendent – Williams Mine, 1986 – 2003.
 - g) Manager of Mining – Kinross’ Kubaka Mine (Russia), 2003 – 2004.
 - h) Technical Services Superintendent – Lac Des Isles Mines, 2004 – 2006.
 - i) Project Superintendent – Redpath Indonesia, 2006 – 2007.
 - j) Project Manager for Ontario – North American Palladium Ltd., 2007 – 2010.
 - k) General Manager/Vice President/President – NordPro Mine & Project Management Services Ltd, 2010 – 2014.
 - l) President, A-Z Mining Professionals Limited, February 2014 to Present.
7. I am responsible for all items in the technical report.
8. I have completed a personal inspection of the Property, on January 14 to 16, 2025, that is the subject of the Technical Report.
9. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
10. I am independent of both the issuer and the vendor applying all the tests in Section 1.5 of NI 43-101.
11. I have read NI 43-101, Form 43-101F1 and the Technical Report, and the Technical Report has been prepared in compliance therewith.

Effective Date: 6th day of June 2025

Signing Date: 6th day of June 2025

Original Signed and Sealed by

Brian C. LeBlanc, P. Eng
Registration No. 904279972-10



**APPENDIX 1.0 1957 IMA MINE HISTORICAL RESOURCES FOR BRADLEY
MINING CO. BY MR. PETERJORALEMON**

2/15/57

PETER JORALEMON
315 MONTGOMERY STREET
SAN FRANCISCO 4

1957 ORE RESERVES
BRADLEY MINING COMPANY
IMA MINE
PATTERSON, IDAHO

GENERAL

In accordance with procedure used in previous years, the major ore reserve calculations for the Ima Mine are based on the enclosed longitudinal projections. There is no change in the reserves from the No. 3 vein and this projection is not included in the present report.

The recoverable ore grade during the first ten months of 1956 was 0.50% WO₃, 0.19% Cu, 0.22% Pb, and 1.9 oz. Ag. Because of an estimated 20% dilution of the ore by waste rock, these values are considerably lower than those of the vein material proper. However, as an additional safety factor, this grade is used in the 1957 reserve calculations.

The greatest ore reserves are in the No. 7 vein. Work done during 1956 indicates that although the upper level workings on this vein are lower grade than average, the lower workings are somewhat higher than average. There is no reason to expect an appreciable drop in ore grade as production from the No. 7 vein increases.

As in past years, only ore blocks that can be economically extracted have been included in these calculations.

The lack of assay information from these ore blocks precludes the consideration of measured ore in the reserve calculations. Ore tonnages marked as indicated are reasonably certain. Inferred ore is only partially blocked out.

A factor of 12 cubic feet to the ton has been used in all calculations.

DMEA NO. 1 BLOCK

The DMEA No. 1 Block reserves include only the ore shown on the West Vein projection. It now appears probable that the ore exposed on the 150 Level in that block is actually the hanging wall split of the No. 7 vein which branches from and lies in the hanging wall of the West Vein.

PETER JORALEMON

-2-

The West Vein reserves are 21,300 tons of inferred and 8,400 tons of indicated ore for a total of 29,700 tons. The increase in reserves in the block over those given last year is due partly to inclusion of a new block above the 150 Level and partly to a considerable increase in inferred ore below the 360 Level.

DMEA NO. 2 BLOCK

This block contains an intensely shattered vein lying on the South side of Patterson Creek. Reserves from this vein are continued at 700 tons.

DMEA NO. 3 BLOCK

One narrow vein in the DMEA No. 3 Block followed for about 100 feet in the Zero Level workings. At the present time, however, the development has not given concrete enough results to permit the inclusion of ore from this vein in the reserves. Work in this area is continuing.

OTHER BLOCKS

No. 3 Vein

No. 3 Vein workings were idle during all of 1956 and the reserves remain at 1300 tons of inferred ore.

No. 5 Vein

Development along the No. 5 Vein has progressed well during the past year. D Level has been driven a hundred feet north of the north end of C Level and is still in ore. In driving the D Level tunnel from the surface, a moderately good vein was intersected and followed for 75 feet. This appears to belong to the No. 5 Vein system but is now shown in the projection. The 36 Raise has been driven to the E Level horizon. Work done from 43 Raise appears to have established the location of the south part of the apparent keel of the No. 5 Vein, between 50 and 100 feet below the 150 Level.

Development along the No. 5 Vein has more than kept up with mining, so that the reserves from this vein system have increased to 49,700 tons of inferred, 58,800 tons of indicated, or 108,500 tons of total ore.

PETER JORALEMON

-3-

No. 7 Vein

The main section of the No. 7 Vein was developed over a length of 450 feet of continuous ore on C Level and 175 feet on D Level in 1956. E Level has been established at the top of 39 Raise. The vein in this block is considerably thicker than the No. 5 Vein. Although the grade of ore apparently decreases to some extent upward, the block between the 150 and A Levels is both wide and of good grade.

In addition to the main block of the No. 7 Vein, a branch lying some 40 feet in the hanging wall from the footwall of the vein system has been explored on the Zero Level. Although narrow, this strand shows a good grade of ore over 200 feet. The steep dip of this strand and the tight walls should allow profitable mining.

The No. 7 Vein contains 130,400 tons of inferred and 41,900 tons of indicated ore, for a total of 172,300 tons.

No. 9 Vein

The No. 9 Vein has been explored on the Zero Level over a length of 550 feet, of which 250 feet can be considered commercial. The vein where explored is not as thick as the No. 5 or 7 Veins, but the ore grade is at least average and substantial tonnages should be developed as work progresses. At the close of 1956, 5800 tons of inferred ore were contained in the No. 9 Vein block.

SUMMARY

A breakdown of reserve tonnages from individual blocks is given below.

<u>Location</u>	<u>Tons</u>	<u>Class</u>
<u>DMEA No. 1 Block</u>		
<u>West Vein</u>		
W-1-1	3,100	Inferred
W-2-1	2,000	Indicated
W-2-2	2,400	Indicated
W-2-3	1,600	Indicated
W-2-4	1,600	Inferred
W-3-1	2,400	Indicated
W-4-1	16,600	Inferred
Total inferred		21,300
Total indicated		8,400
Total combined		29,700

PETER JORALEMON

<u>Location</u>	<u>Tons</u>	<u>Class</u>
<u>DMEA No. 2 Block</u>		
South side Patterson Creek	700	Inferred
Total	700	Inferred

DMEA No. 3 Block
No ore included

<u>Other Blocks</u>		
<u>No. 3 Vein</u>		
3-1-1	1,300	Inferred
Total	1,300	Inferred

<u>No. 5 Vein</u>		
5-D-1	12,400	Inferred
5-D-2	7,100	Inferred
5-C-1	10,600	Inferred
5-C-2	15,000	Indicated
5-C-3	1,900	Inferred
5-B-1	5,100	Inferred
5-B-2	7,300	Indicated
5-A-1	9,800	Indicated
5-A-2	8,400	Indicated
5-O-1 (Footwall)	1,500	Indicated
5-O-2 (Hangingwall)	2,500	Indicated
5-O-3	4,400	Indicated
5-O-4	500	Indicated
5-1-1	2,600	Inferred
5-1-2	800	Indicated
5-1-3	700	Indicated
5-1-4	800	Indicated
5-1-5	2,100	Indicated
5-1-6	2,500	Indicated
5-3-1	10,000	Inferred
5-3-2	2,500	Indicated
Total inferred		49,700
Total indicated		58,800
Total combined		108,500

<u>No. 7 Vein</u>		
7-D-1	5,600	Inferred
7-D-2	1,500	Inferred
7-C-1	26,700	Inferred
7-C-2	7,800	Inferred
7-B-1	25,500	Indicated
7-B-2	6,800	Inferred
7-A-1	3,800	Inferred
7-A-2	16,400	Indicated
7-A-3	2,400	Inferred
7-O-1	1,900	Inferred
7-O-2	600	Inferred

PETER JORALEMON

-5-

<u>Location</u>	<u>Tons</u>	<u>Class</u>
<u>No. 7 Vein, Cont'd</u>		
7-0-3	13,300	Inferred
7-0-4	3,000	Inferred
7-1-1	4,600	Inferred
7-1-2	1,800	Inferred
7-1-3	36,800	Inferred
7-3-1	1,800	Inferred
7-3-2	12,000	Inferred
	Total inferred	130,400
	Total indicated	41,900
	Total combined	172,300
<u>No. 9 Vein</u>		
9-0-1	2,900	Inferred
9-0-2	2,900	Inferred
Total	5,800	Inferred

RECAPITULATION

	<u>Inferred</u>	<u>Indicated</u>	<u>Total</u>
DMEA No. 1 Block	21,300	8,400	29,700
DMEA No. 2 Block	700	-	700
DMEA No. 3 Block	-	-	-
No. 3 Vein	1,300	-	1,300
No. 5 Vein	49,700	58,800	108,300
No. 7 Vein	130,400	41,900	172,300
No. 9 Vein	5,800	-	5,800
Total	209,200	109,100	318,300

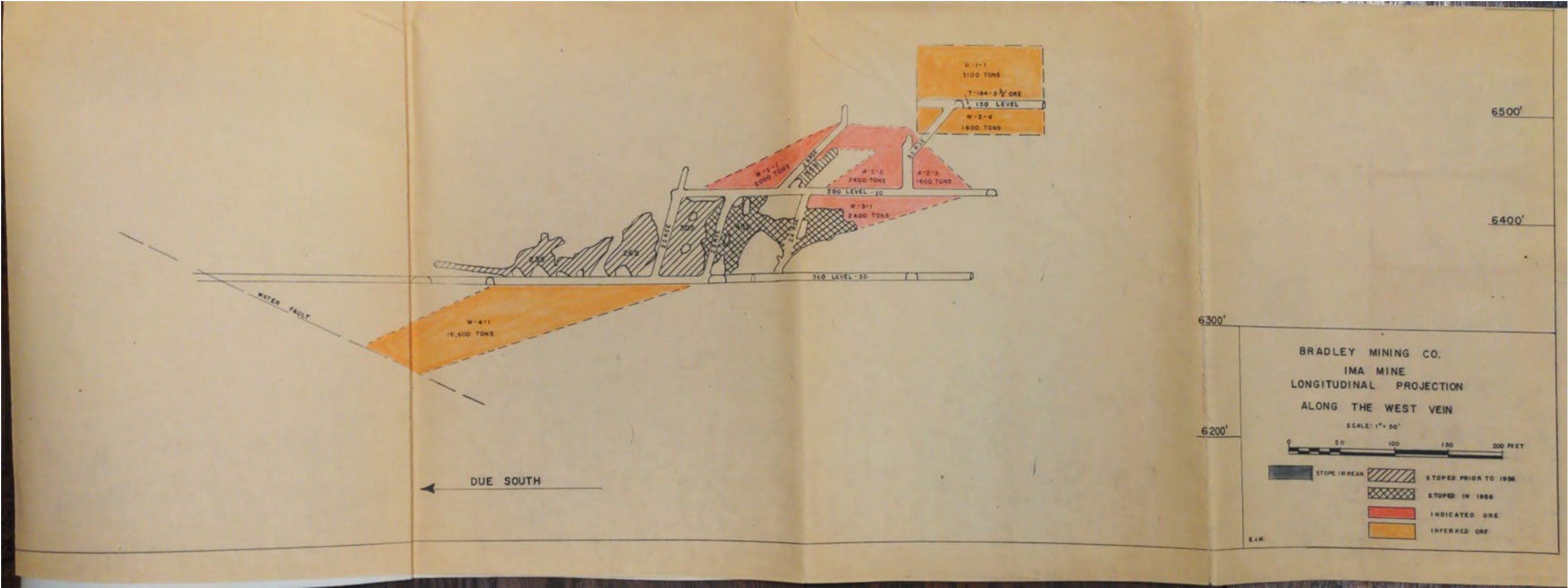
Grand Total 318,300 tons with recoverable grade of 0.50% WO₃,
0.19% Cu, 0.22% Pb, 1.9 oz. Ag.

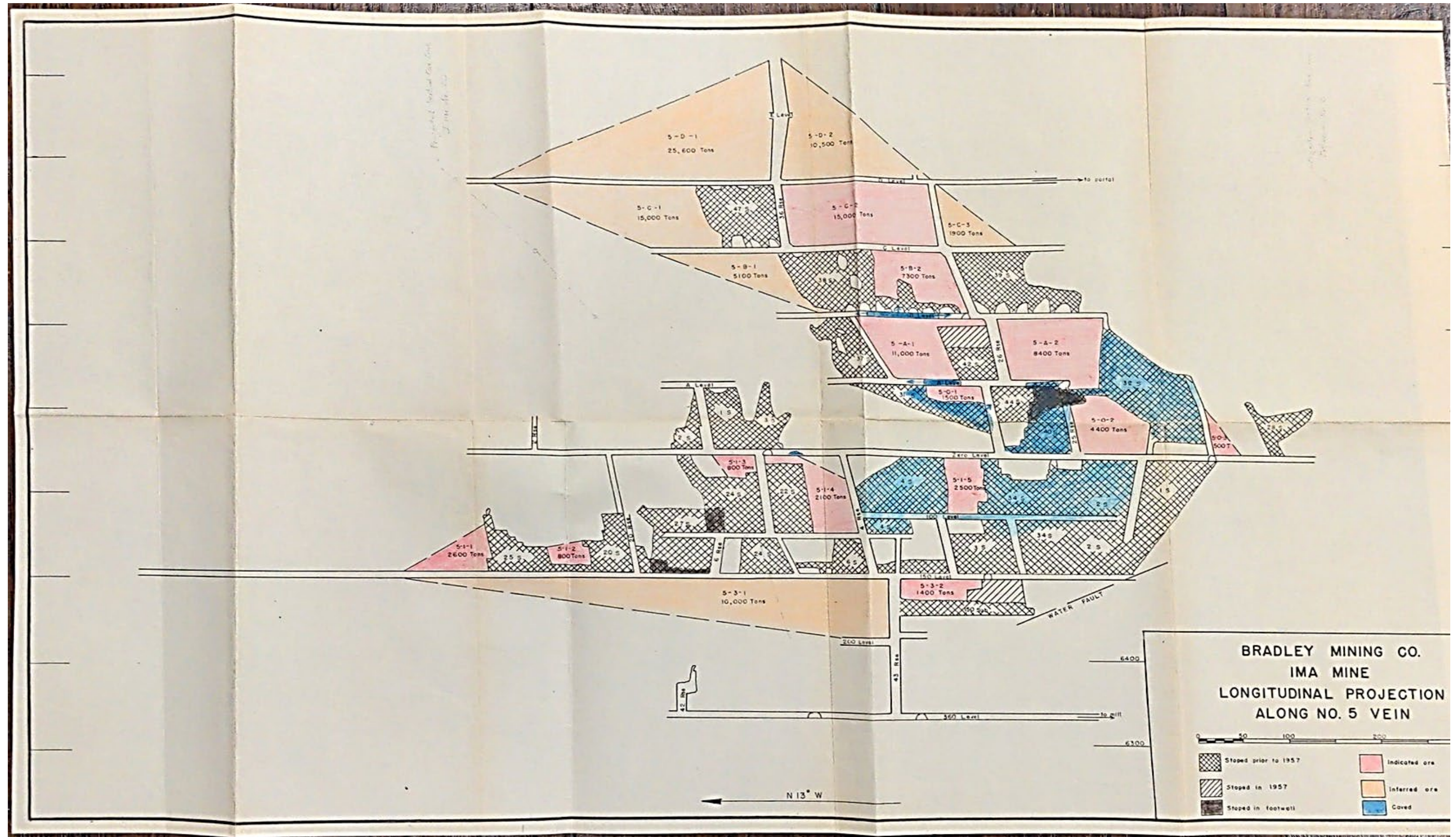
Total Recoverable metal:

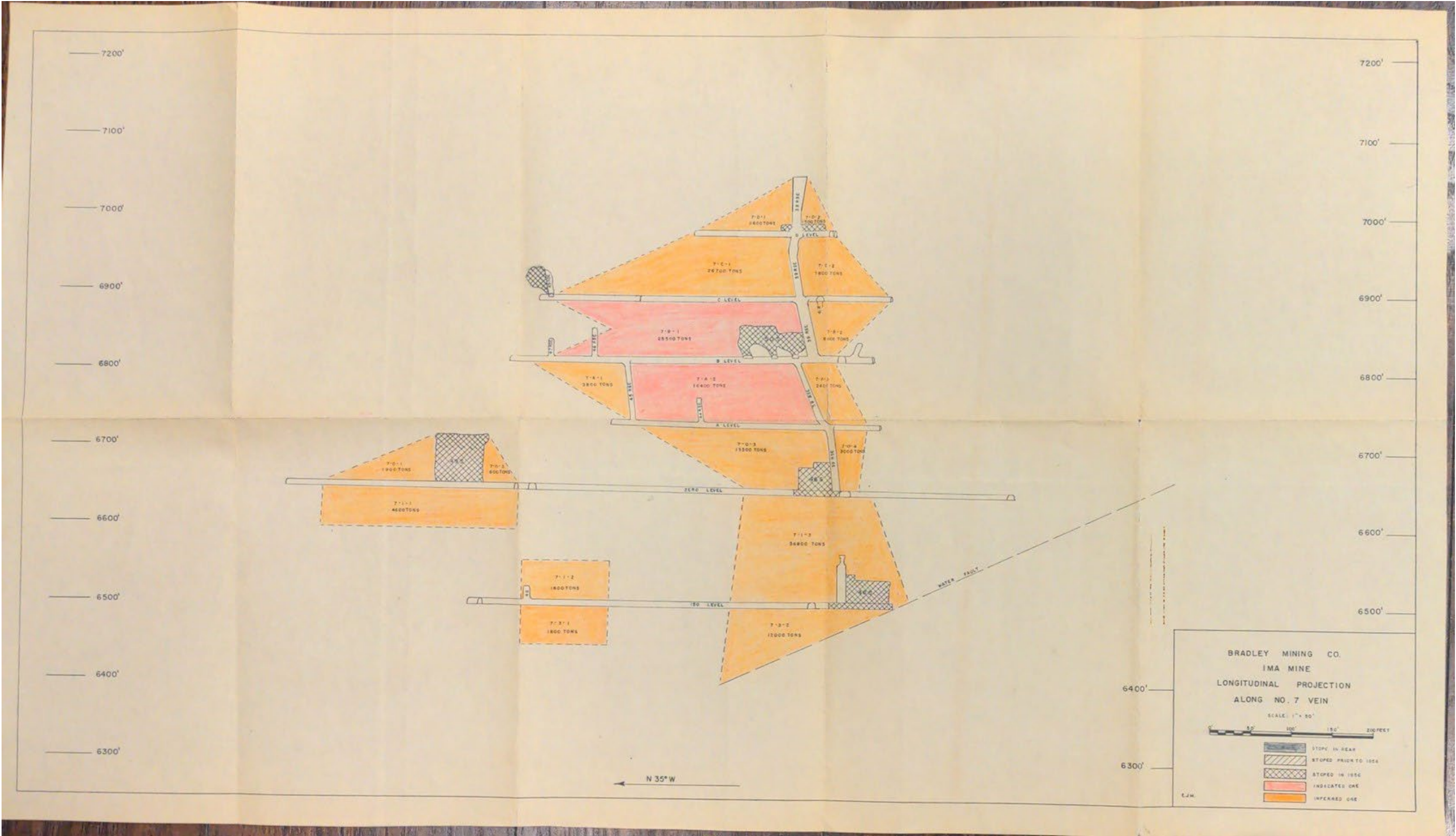
159,000 units WO₃
605 tons Cu
700 tons Pb
604,800 oz. Ag

Peter Joralemon

February 15, 1957
Mr. Worthen Bradley
Mr. James P. Bradley
Mr. John D. Bradley
Mr. George C. Orton
Mr. Charles C. Hathorn
Mr. E. J. Hammer







APPENDIX 2.0 LAND TENURE AND PROPERTIES: WMO CLAIMS STAKED NOVEMBER 2024

Claim Name	BLM #	Lemhi County Doc #	Acres	Quarter Section	Township/Range
WMO 1		336602	20.66	SW 1/4 Sec. 15, SE 1/4 Sec. 16	T.14 N., R.23 E.
WMO 2		336603	20.66	SW 1/4 Sec. & NW 1/4 Sec. 15	T.14 N., R.23 E.
WMO 3		336604	20.66	SW 1/4 Sec. 15,	T.14 N., R.23 E.
WMO 4		336605	20.66	SW 1/4 Sec. 15, NW 1/4 Sec. 15	T.14 N., R.23 E.
WMO 5		336606	20.66	SW 1/4 Sec. 15, NW 1/4 Sec. 22	T.14 N., R.23 E.
WMO 6		336607	19.16	SW 1/4 Sec. 15, SE 1/4 Sec. 15	T.14 N., R.23 E.
WMO 7		336608	20.24	SW 1/4 Sec. 15, NW 1/4 Sec. 22	T.14 N., R.23 E.
WMO 8		336609	9.68	SW 1/4 Sec. 15, SE 1/4 Sec. 15	T.14 N., R.23 E.
WMO 9		336610	19.88	SW & SE 1/4 Sec. 15, NW & NE Sec. 22	T.14 N., R.23 E.
WMO 10		336611	9.16	SW & SE 1/4 Sec. 15,	T.14 N., R.23 E.
WMO 11		336612	20.66	SE 1/4 Sec. 15, NW 1/4 & NE 1/4 Sec. 22	T.14 N., R.23 E.
WMO 12		336613	17.21	SE 1/4 Sec. 15, NE 1/4 Sec. 22	T.14 N., R.23 E.
WMO 13		336614	20.66	NW 1/4 Sec. & NE 1/4 Sec. 22	T.14 N., R.23 E.
WMO 14		336615	16.04	SE 1/4 Sec. 15, NE 1/4 Sec. 22	T.14 N., R.23 E.
WMO 15		336616	20.66	NE 1/4 Sec. 22	T.14 N., R.23 E.
WMO 16		336617	14.39	SE 1/4 Sec. 15, NE 1/4 Sec. 22	T.14 N., R.23 E.
WMO 17		336618	20.66	SE 1/4 & NE 1/4 Sec. 22	T.14 N., R.23 E.
WMO 18		336619	15.28	NW 1/4 Sec. 23, NE 1/4 Sec. 22	T.14 N., R.23 E.
WMO 19		336620	20.66	SE 1/4 & NE 1/4 Sec. 22	T.14 N., R.23 E.
WMO 20		336621	20.14	NW 1/4 Sec. 23, NE 1/4 Sec. 22	T.14 N., R.23 E.
WMO 21		336622	20.66	NW 1/4 Sec. 23, NE 1/4 Sec. 22	T.14 N., R.23 E.
WMO 22		336623	20.62	NW 1/4 Sec. 23, NE 1/4 Sec. 22	T.14 N., R.23 E.
WMO 23		336624	20.66	SW & NW 1/4 Sec. 23, SE & NE 1/4 Sec. 22	T.14 N., R.23 E.
WMO 24		336625	20.66	SW & NW 1/4 Sec. 23	T.14 N., R.23 E.
WMO 25		336626	20.66	SW 1/4 Sec. 23, SE 1/4 Sec. 22	T.14 N., R.23 E.
WMO 26		336627	20.66	SW & NW 1/4 Sec. 23	T.14 N., R.23 E.
WMO 27		336628	20.66	SW 1/4 Sec. 23, SE 1/4 Sec. 22	T.14 N., R.23 E.
WMO 28		336629	20.66	SW & NW 1/4 Sec. 23	T.14 N., R.23 E.
WMO 29		336630	20.66	SW 1/4 Sec. 23	T.14 N., R.23 E.
WMO 30		336631	20.66	SW & SE 1/4 Sec. 23	T.14 N., R.23 E.
WMO 31		336632	20.66	SW 1/4 Sec. 23, NW 1/4 Sec. 26	T.14 N., R.23 E.
WMO 32		336633	20.66	SW & SE 1/4 Sec. 23	T.14 N., R.23 E.
WMO 33		336634	20.66	SW & SE 1/4 Sec. 23, NW 1/4 Sec. 26	T.14 N., R.23 E.
WMO 34		336635	20.66	SW & SE 1/4 Sec. 23	T.14 N., R.23 E.
WMO 35		336636	20.66	SE & SW 1/4 Sec. 23, NE & NW 1/4 Sec. 26	T.14 N., R.23 E.
WMO 36		336637	20.66	SE 1/4 Sec. 23, NE 1/4 Sec. 26	T.14 N., R.23 E.
WMO 37		336638	20.66	NE & NW 1/4 Sec. 26	T.14 N., R.23 E.
WMO 38		336639	20.66	SE 1/4 Sec. 23, NE 1/4 Sec. 26	T.14 N., R.23 E.
WMO 39		336640	20.66	NE & NW 1/4 Sec. 26	T.14 N., R.23 E.



Claim Name	BLM #	Lemhi County Doc #	Acres	Quarter Section	Township/Range
WMO 40		336641	20.66	SE 1/4 Sec. 23, NE 1/4 Sec. 26	T.14 N., R.23 E.
WMO 41		336642	20.66	NE 1/4 Sec. 26	T.14 N., R.23 E.
WMO 42		336643	20.66	SE 1/4 Sec. 23, NW 1/4 Sec. 25, NE 1/4 Sec. 26	T.14 N., R.23 E.
WMO 43		336644	20.66	NE & SE 1/4 Sec. 26	T.14 N., R.23 E.
WMO 44		336645	20.66	NW 1/4 Sec. 25, NE 1/4 Sec. 26	T.14 N., R.23 E.
WMO 45		336646	8.09	SW 1/4 Sec. 14, NW 1/4 Sec. 23	T.14 N., R.23 E.
WMO 46		336647	14.64	NW 1/4 Sec. 23, NE 1/4 Sec. 23	T.14 N., R.23 E.
WMO 47		336648	18.21	NW 1/4 Sec. 23, NE 1/4 Sec. 23	T.14 N., R.23 E.
WMO 48		336649	17.86	NW 1/4 Sec. 23, NE 1/4 Sec. 23	T.14 N., R.23 E.
WMO 49		336650	17.66	NW, SW, NE, SE 1/4 Sec. 23	T.14 N., R.23 E.
WMO 50		336651	17.96	NE & SE 1/4 Sec. 23	T.14 N., R.23 E.
WMO 51		336652	15.65	NE & SE 1/4 Sec. 23	T.14 N., R.23 E.
WMO 52		336653	13.4	SE 1/4 Sec. 23	T.14 N., R.23 E.
WMO 53		336654	11.71	SE 1/4 Sec. 23, SW 1/4 Sec. 24	T.14 N., R.23 E.
WMO 54		336656	20.51	SE 1/4 Sec. 23, SW 1/4 Sec. 24	T.14 N., R.23 E.
WMO 55		336657	20.66	SE 1/4 Sec. 23, SW 1/4 Sec. 24, NW 1/4 Sec. 25, NE 1/4 Sec.	T.14 N., R.23 E.
WMO 56		336658	20.66	SW 1/4 Sec. 24, NW 1/4 Sec. 25	T.14 N., R.23 E.
WMO 57		336659	7.87	NE 1/4 Sec. 23	T.14 N., R.23 E.
WMO 58		336660	8.28	SW 1/4 Sec. 24	T.14 N., R.23 E.
WMO 59		336661	7.63	SW 1/4 Sec. 24	T.14 N., R.23 E.
WMO 60		336662	16.46	SW & SE 1/4 Sec. 24	T.14 N., R.23 E.
WMO 61		336663	14.33	SE, SW, NW, NE 1/4 Sec. 15	T.14 N., R.23 E.
WMO 62		336664	15.11	NW, NE 1/4 Sec. 15	T.14 N., R.23 E.
WMO 63		336665	18.78	NW, NE 1/4 Sec. 15	T.14 N., R.23 E.
WMO 64		336666	20.2	NE 1/4 Sec. 15	T.14 N., R.23 E.
WMO 65		336667	20.38	SE 1/4 Sec. 10, NE 1/4 Sec. 15	T.14 N., R.23 E.
WMO 66		336668	20.66	SE 1/4 Sec. 10, NW 1/4 Sec. 14, NE 1/4 Sec. 15	T.14 N., R.23 E.
WMO 67		336669	7.14	NW 1/4 Sec. 14, NE 1/4 Sec. 15	T.14 N., R.23 E.
WMO 68		336670	12.92	NW 1/4 Sec. 14, NE 1/4 Sec. 15	T.14 N., R.23 E.
WMO 69		336671	17.06	SE 1/4 Sec. 10, SW 1/4 Sec. 11, NE 1/4 Sec. 15	T.14 N., R.23 E.
WMO 70		336672	17.06	SW 1/4 Sec. 11	T.14 N., R.23 E.
WMO 71		336673	20.66	SE 1/4 Sec. 10, SW 1/4 Sec. 11, NW 1/4 Sec. 14, NE 1/4 Sec.	T.14 N., R.23 E.
WMO 72		336674	20.66	SW 1/4 Sec. 11	T.14 N., R.23 E.
WMO 73		336675	20.66	SW 1/4 Sec. 11, NW 1/4 Sec. 14, NE 1/4 Sec. 15	T.14 N., R.23 E.
WMO 74		336676	20.66	SW 1/4 Sec. 11	T.14 N., R.23 E.
WMO 75		336677	20.41	SW 1/4 Sec. 11, NW 1/4 Sec. 14	T.14 N., R.23 E.
WMO 76		336678	20.66	SE 1/4 Sec. 11, SW 1/4 Sec. 11, NW 1/4 Sec. 14	T.14 N., R.23 E.
WMO 77		336679	18.91	NW 1/4 Sec. 14	T.14 N., R.23 E.
WMO 78		336680	20.66	SW & SE 1/4 Sec. 11, NW & NE Sec. 14	T.14 N., R.23 E.
WMO 79		336681	18.22	NW & NE 1/4 Sec. 14	T.14 N., R.23 E.



Claim Name	BLM #	Lemhi County Doc #	Acres	Quarter Section	Township/Range
WMO 80		336682	20.66	SE 1/4 Sec. 11, NW & NE 1/4 Sec. 14	T.14 N., R.23 E.
WMO 81		336683	18.15	SW, NW, NE 1/4 Sec. 14	T.14 N., R.23 E.
WMO 82		336684	20.66	NE 1/4 Sec. 14	T.14 N., R.23 E.
WMO 83		336685	17.67	SE, SW, NW, NE 1/4 Sec. 14	T.14 N., R.23 E.
WMO 84		336686	20.66	NE 1/4 Sec. 14	T.14 N., R.23 E.
WMO 85		336687	16.65	SE, SW, NE 1/4 Sec. 14	T.14 N., R.23 E.
WMO 86		336688	9.84	NE 1/4 Sec. 14	T.14 N., R.23 E.
WMO 87		336689	5.19	SE & NE 1/4 Sec. 14	T.14 N., R.23 E.
WMO 88		336690	0.6	NW 1/4 Sec. 13, SE & NE 1/4 Sec. 14	T.14 N., R.23 E.
WMO 89		336691	17.61	SW & NW 1/4 Sec. 13, SE & NE 1/4 Sec. 14	T.14 N., R.23 E.
WMO 90		336692	18.06	SW & NW 1/4 Sec. 13, SE 1/4 Sec. 14	T.14 N., R.23 E.
WMO 91		336693	18.44	SW 1/4 Sec. 13, SE 1/4 Sec. 14	T.14 N., R.23 E.
WMO 92		336694	7.85	SW 1/4 Sec. 13, SE 1/4 Sec.14, NE 1/4 Sec. 23, NW 1/4 Sec.	T.14 N., R.23 E.
WMO 93		336695	15.86	SW 1/4 Sec. 13, SE 1/4 Sec.14, NW 1/4 Sec. 24	T.14 N., R.23 E.
WMO 94		336696	19.34	SW 1/4 Sec. 13	T.14 N., R.23 E.
WMO 95		336697	11.55	SW 1/4 Sec. 13	T.14 N., R.23 E.
WMO 96		336698	10.58	SW 1/4 Sec. 13, NE 1/4 Sec. 23, NW 1/4 Sec. 24	T.14 N., R.23 E.
WMO 97		336699	19.97	SW 1/4 Sec. 13, NW 1/4 Sec. 24	T.14 N., R.23 E.
WMO 98		336700	9.41	NW 1/4 Sec. 24	T.14 N., R.23 E.
WMO 99		336701	20.66	SW & SE 1/4 Sec. 13, NW 1/4 Sec. 24	T.14 N., R.23 E.
WMO 100		336702	11.29	NW 1/4 Sec. 24	T.14 N., R.23 E.
WMO 101		336703	20.66	SW & SE 1/4 Sec. 13, NW & NE Sec. 24	T.14 N., R.23 E.
WMO 102		336704	13.84	NW 1/4 Sec. 24	T.14 N., R.23 E.
WMO 103		336705	20.66	NW & NE 1/4 Sec. 24	T.14 N., R.23 E.
WMO 104		336706	15.68	NW, SW, NE 1/4 Sec. 24	T.14 N., R.23 E.
WMO 105		336707	20.66	NW & NE 1/4 Sec. 24	T.14 N., R.23 E.
WMO 106		336708	14.96	NW, SW, NE, SE 1/4 Sec. 24	T.14 N., R.23 E.
WMO 107		336709	20.66	NE 1/4 Sec. 24	T.14 N., R.23 E.
WMO 108		336710	20.5	SW, NE, SE 1/4 Sec. 24	T.14 N., R.23 E.
WMO 109		336711	20.66	SE & NE 1/4 Sec. 24	T.14 N., R.23 E.
WMO 110		336712	20.66	SE 1/4 Sec. 11, SW 1/4 Sec.12, NW 1/4 Sec. 13, NE 1/4 Sec.	T.14 N., R.23 E.
WMO 111		336713	18.3	SW 1/4 Sec.12, NW 1/4 Sec. 13, NE 1/4 Sec. 14	T.14 N., R.23 E.
WMO 112		336714	17.25	NW 1/4 Sec. 13, NE 1/4 Sec. 14	T.14 N., R.23 E.
WMO 113		336715	7.32	NW 1/4 Sec. 24, NE 1/4 Sec. 23	T.14 N., R.23 E.
		TOTAL	1988.57		

