

PROJECT AURUM - ISHKŌDAY GOLD PROJECT

Historical Estimates of In-Situ Gold Resources - Sturgeon River Mine No. 1

ClearLakeBlue Limited | June 2026 | For Qualified Investors Only

STRICTLY PRIVATE & CONFIDENTIAL

1. Purpose of this Note

This note has been prepared by ClearLakeBlue Limited ("CLB") and presents two historical estimates of in-situ gold resources from the Sturgeon River Mine No. 1 shaft development zone on the IshkŌday Gold Project, Northwestern Ontario.

These estimates were reviewed by Jean-Philippe Paiement, P.Geo., acting as Qualified Person. They are presented here as historical context alongside the property's confirmed past production record.

IMPORTANT: The estimates below are historical in nature and are NOT NI 43-101 compliant. They have not been independently verified and do not constitute current mineral resource estimates. Recipients must not place material reliance on these figures.

2. Historical Estimates of In-Situ Gold Resources

Source	Estimate Detail	Compliance Status
1942 Reserve Estimate (SRM Mine No. 1)	130,680 short tons @ 0.306 oz/ton Au = approximately 40,000 oz Au contained Source: Historical mine records, 1942. QP reviewed: Jean-Philippe Paiement, P.Geo.	<i>Historical estimate only. Not NI 43-101 compliant. Not independently verified. For contextual reference only.</i>
1986 McBride Estimate (Mine No. 1)	400,000 short tons @ 0.150 oz/ton Au = approximately 60,000 oz Au contained Source: McBride (1986) internal assessment. QP reviewed: Jean-Philippe Paiement, P.Geo.	<i>Historical estimate only. Not NI 43-101 compliant. Not independently verified. For contextual reference only.</i>

NB: These estimates are historical in nature and have not been verified nor are they NI 43-101 compliant. They are presented for contextual and illustrative purposes only.

Source: Company information referencing SGS NI 43-101 Mineral Property of Merit - The Project, Northern Ontario, October 26, 2023 (Maxime Dupère B.Sc., P.Geo., SGS).

2a. Vertical Long-Section - Sturgeon River Mine No. 3 Vein Ore Shoot

The figure below is the vertical long-section of the No. 3 Vein ore shoot provided by LAURION. It shows the spatial extent of the 1942 reserve areas and 1986 McBride estimate zones, the historical production interval, and the projected down-plunge extent below the shaft bottom at 640m. The legend confirms both estimates are non-NI 43-101 compliant historical figures.

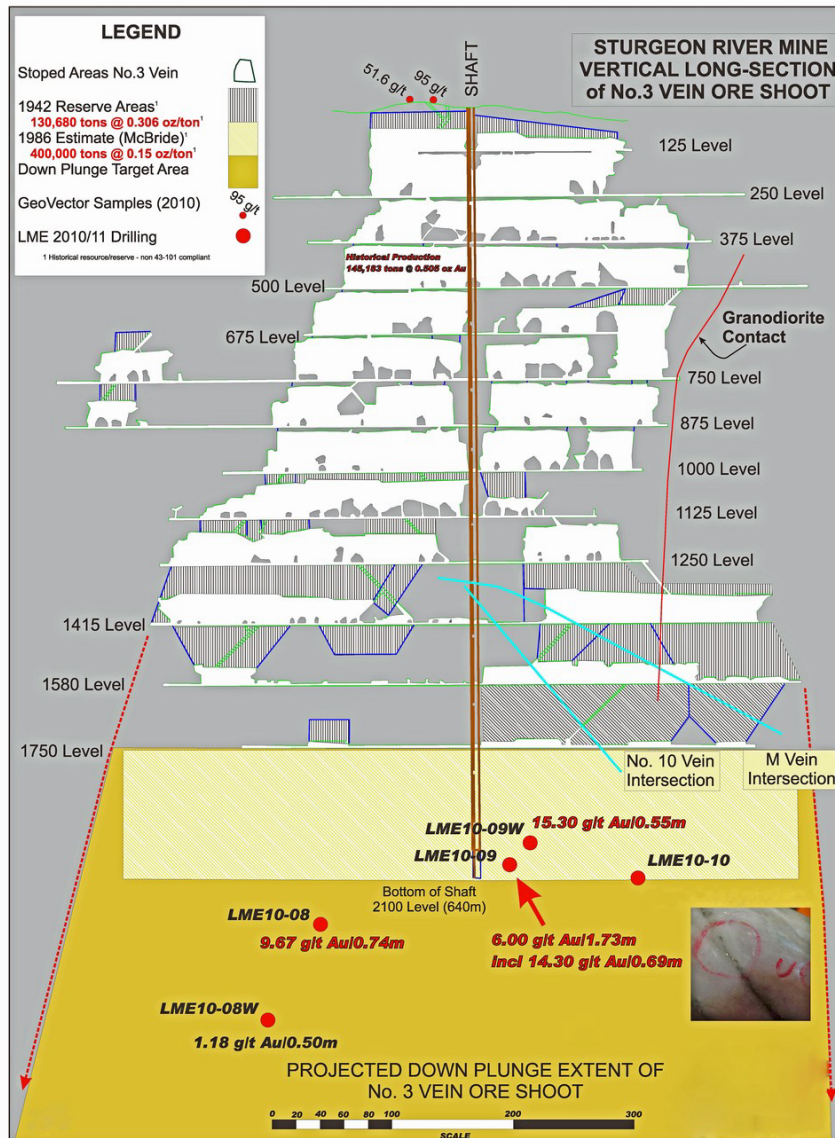


Figure 1: Sturgeon River Mine - Vertical Long-Section of No. 3 Vein Ore Shoot. The legend shows the 1942 Reserve Areas (130,680 tons @ 0.306 oz/ton) and 1986 McBride Estimate (400,000 tons @ 0.15 oz/ton) - both non-NI 43-101 compliant historical estimates. The yellow zone below the 1750 Level represents the projected down-plunge extent of the ore shoot, with LME 2010/11 drill results shown. Source: LAURION Mineral Exploration Inc.

3. Past Production from the Project Property

The following historical production figures are provided for context. They are derived from historical mine records and have not been independently verified. They should not be interpreted as current or compliant mineral resource estimates.

Property / Era	Gold (oz)	Silver (oz)	Tons Milled	Average Grade
Mine No. 1 (1936-1942)	73,440	15,920	145,100t	Au 0.506 oz/t (15.7 g/t) Ag 0.11 oz/t (3.41 g/t)
Mine No. 2 - Exploration Only (1941-1949)	190	-	150t	Au 1.32 oz/t (40.9 g/t)

Source: Historical mine records as provided by LAURION Mineral Exploration Inc. Past production is not indicative of future results.

4. Contextual Note

The Sturgeon River Mine No. 1 operated from 1936 to 1942, producing 73,440 oz Au at an average grade of 15.7 g/t. Operations ceased due to wartime restrictions - the shaft was still in productive ground at depth when operations were halted.

The two historical estimates presented above represent separate independent assessments of residual in-situ mineralisation remaining in the known shaft development zone at the time of each estimate. The 1942 reserve figure reflects conditions at mine closure. The 1986 McBride estimate reflects a subsequent independent assessment of the same zone. As they cover substantially the same area of mineralisation, these estimates are NOT additive.

Neither estimate has been updated to reflect post-1986 geological knowledge, drilling results, or modern resource estimation methodologies. The only certified NI 43-101 resource on the Ishkōday property remains the GeoVector (2013) estimate of 9,152 recoverable oz from the surface stockpile and tailings.

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This document has been prepared by ClearLakeBlue Limited based on information provided by LAURION Mineral Exploration Inc. and publicly available historical mine records. ClearLakeBlue Limited is not a Qualified Person as defined under NI 43-101. This document does not constitute a technical report, mineral resource estimate, or investment advice. ClearLakeBlue Limited is not authorised or regulated by the Financial Conduct Authority.

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The estimates presented in this document are historical in nature. They have not been independently verified and are not compliant with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. A Qualified Person has not done sufficient work to classify these as current mineral resources or reserves. Recipients should not place material reliance on these estimates. The historical estimates are presented solely for contextual and illustrative purposes and do not form part of any current mineral resource estimate.

QP CONFIRMATION

These historical estimates were reviewed by Jean-Philippe Paiement, P.Geo., acting as Qualified Person for the purpose of confirming the accuracy of the source data. This review does not constitute a NI 43-101 compliant resource estimate.

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This document may contain forward-looking information within the meaning of applicable Canadian securities legislation. Forward-looking information involves known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from those anticipated. Recipients are cautioned not to place undue reliance on forward-looking information. LAURION Mineral Exploration Inc. does not undertake any obligation to update forward-looking information except as required by applicable law.

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