AUSTRALIAN
RESEARCH
INDEPENDENT INVESTMENT RESEARCH

White Cliff Minerals (WCN)

February 2026

INDEPENDENT
INVESTMENT RESEARCH

WHO IS IIR?

Independent Investment Research, "IIR", is an independent investment research house based in Australia and the United States. IIR specialises in the analysis of high quality commissioned research for Brokers, Family Offices and Fund Managers. IIR distributes its research in Asia, United States and the Americas. IIR does not participate in any corporate or capital raising activity and therefore it does not have any inherent bias that may result from research that is linked to any corporate/ capital raising activity.

IIR was established in 2004 under Aegis Equities Research Group of companies to provide investment research to a select group of retail and wholesale clients. Since March 2010, IIR (the Aegis Equities business was sold to Morningstar) has operated independently from Aegis by former Aegis senior executives/shareholders to provide clients with unparalleled research that covers listed and unlisted managed investments, listed companies, structured products, and IPOs.

IIR takes great pride in the quality and independence of our analysis, underpinned by high caliber staff and a transparent, proven and rigorous research methodology.

INDEPENDENCE OF RESEARCH ANALYSTS

Research analysts are not directly supervised by personnel from other areas of the Firm whose interests or functions may conflict with those of the research analysts. The evaluation and appraisal of research analysts for purposes of career advancement, remuneration and promotion is structured so that non-research personnel do not exert inappropriate influence over analysts.

Supervision and reporting lines: Analysts who publish research reports are supervised by, and report to, Research Management. Research analysts do not report to, and are not supervised by, any sales personnel nor do they have dealings with Sales personnel

Evaluation and remuneration: The remuneration of research analysts is determined on the basis of a number of factors, including quality, accuracy and value of research, productivity, experience, individual reputation, and evaluations by investor clients.

INDEPENDENCE – ACTIVITIES OF ANALYSTS

IIR restricts research analysts from performing roles that could prejudice, or appear to prejudice, the independence of their research.

Pitches: Research analysts are not permitted to participate in sales pitches for corporate mandates on behalf of a Broker and are not permitted to prepare or review materials for those pitches. Pitch materials by investor clients may not contain the promise of research coverage by IIR.

No promotion of issuers' transactions: Research analysts may not be involved in promotional or marketing activities of an issuer of a relevant investment that would reasonably be construed as representing the issuer. For this reason, analysts are not permitted to attend "road show" presentations by issuers that are corporate clients of the Firm relating to offerings of securities or any other investment banking transaction from that our clients may undertake from time to time. Analysts may, however, observe road shows remotely, without asking questions, by video link or telephone in order to help ensure that they have access to the same information as their investor clients.

Widely-attended conferences: Analysts are permitted to attend and speak at widely-attended conferences at which our firm has been invited to present our views. These widely-attended conferences may include investor presentations by corporate clients of the Firm.

Other permitted activities: Analysts may be consulted by Firm sales personnel on matters such as market and industry trends, conditions and developments and the structuring, pricing and expected market reception of securities offerings or other market operations. Analysts may also carry out preliminary due diligence and vetting of issuers that may be prospective research clients of ours.

INDUCEMENTS AND INAPPROPRIATE INFLUENCES

IIR prohibits research analysts from soliciting or receiving any inducement in respect of their publication of research and restricts certain communications between research analysts and personnel from other business areas within the Firm including management, which might be perceived to result in inappropriate influence on analysts' views.

Remuneration and other benefits: IIR procedures prohibit analysts from accepting any remuneration or other benefit from an issuer or any other party in respect of the publication of research and from offering or accepting any inducement (including the selective disclosure by an issuer of material information not generally available) for the publication of favourable research. These restrictions do not preclude the acceptance of reasonable hospitality in accordance with the Firm's general policies on entertainment, gifts and corporate hospitality.

DISCLAIMER

This publication has been prepared by Independent Investment Research (Aust) Pty Limited trading as Independent Investment Research ("IIR") (ABN 11 152 172 079), an corporate authorised representative of Australian Financial Services Licensee (AFSL no. 410381. IIR has been commissioned to prepare this independent research report (the "Report") and will receive fees for its preparation. Each company specified in the Report (the "Participants") has provided IIR with information about its current activities. While the information contained in this publication has been prepared with all reasonable care from sources that IIR believes are reliable, no responsibility or liability is accepted by IIR for any errors, omissions or misstatements however caused. In the event that updated or additional information is issued by the "Participants", subsequent to this publication, IIR is under no obligation to provide further research unless commissioned to do so. Any opinions, forecasts or recommendations reflects the judgment and assumptions of IIR as at the date of publication and may change without notice. IIR and each Participant in the Report, their officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law. This publication is not and should not be construed as, an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. Any opinion contained in the Report is unsolicited general information only. Neither IIR nor the Participants are aware that any recipient intends to rely on this Report or of the manner in which a recipient intends to use it. In preparing our information, it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual recipient. Investors should obtain individual financial advice from their investment advisor to determine whether opinions or recommendations (if any) contained in this publication are appropriate to their investment objectives, financial situation or particular needs before acting on such opinions or recommendations. This report is intended for the residents of Australia. It is not intended for any person(s) who is resident of any other country. This document does not constitute an offer of services in jurisdictions where IIR or its affiliates do not have the necessary licenses. IIR and/or the Participant, their officers, employees or its related bodies corporate may, from time to time hold positions in any securities included in this Report and may buy or sell such securities or engage in other transactions involving such securities. IIR and the Participant, their directors and associates declare that from time to time they may hold interests in and/or earn brokerage, fees or other benefits from the securities mentioned in this publication.

IIR, its officers, employees and its related bodies corporate have not and will not receive, whether directly or indirectly, any commission, fee, benefit or advantage, whether pecuniary or otherwise in connection with making any statements and/or recommendation (if any), contained in this Report. IIR discloses that from time to time it or its officers, employees and related bodies corporate may have an interest in the securities, directly or indirectly, which are the subject of these statements and/or recommendations (if any) and may buy or sell securities in the companies mentioned in this publication; may affect transactions which may not be consistent with the statements and/or recommendations (if any) in this publication; may have directorships in the companies mentioned in this publication; and/or may perform paid services for the companies that are the subject of such statements and/or recommendations (if any).

However, under no circumstances has IIR been influenced, either directly or indirectly, in making any statements and/or recommendations (if any) contained in this Report. The information contained in this publication must be read in conjunction with the Legal Notice that can be located at http://www.independentresearch.com.au/Public/Disclaimer.aspx.

THIS IS A COMMISSIONED RESEARCH REPORT.

The research process includes the following protocols to ensure independence is maintained at all times:

1) The research process has complete editorial independence from the company and this included in the contract with the company;
2) Our analyst has independence from the firm's management, as in, management/ sales team cannot influence the research in any way;
3) Our research does not provide a recommendation, in that, we do not provide a "Buy, Sell or Hold" on any stocks. This is left to the Adviser who knows their client and the individual portfolio of the client.
4) Our research process for valuation is usually more conservative than what is adopted in Broking firms in general sense. Our firm has a conservative bias on assumptions provided by management as compared to Broking firms.
5) All research mandates are settled upfront so as to remove any influence on ultimate report conclusion;
6) All staff are not allowed to trade in any stock or accept stock options before, during and after (for a period of 6 weeks) the research process.

For more information regarding our services please refer to our website www.independentresearch.com.au.

Contents

White Cliff Minerals (WCN)

February 2026 - Initiation

Note: This report is based on information provided by the company as at February 2, 2026

Investment Profile	
Share Price - Jan 30, 2026	A$0.017
12 month L/H	A$0.037 /$0.013
Issued Capital:	
Ordinary Shares	2,565 m
Listed Options	615 m
Unlisted Options	768 m
Performance Rights	740 m
Fully Diluted	4,688 m
Market Capitalisation - Undiluted	A$43.6 m
In-Money Options	615 m
Notional Cash on Option Conv.	A$7.38 m
Cash (December 31, 2025)	A$5.85 m

Board and Management
Mr Rod McIlree - Executive Chairman
Mr Troy Whittaker - Managing Director
Mr Eric Sondergaard - Executive Director
Mr John Hancock - Non-Executive Director
Mr Nicholas Ong - Company Secretary

Major Shareholders	
John Hancock	6.8%
Rod McIlree	6.2%
Eric Sondergaard	3.4%
Troy Whittaker	2.2%
Australian Metals and Energy	1.6%
Top 20	~31%
Board and Management	18.7%

Share Price Performance (Source ASX)

The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

OUR VIEW - PUSHING BACK CANADIAN COPPER FRONTIERS

Recent drilling results at White Cliff Minerals' ("White Cliff" or "the Company") 100% owned, district scale 2,180 km^2 Rae Cu-Ag project in Nunavut, Canada, have confirmed the potential for significant Cu-Ag mineralisation, including structure/breccia hosted, and sedimentary hosted Central African Copperbelt style mineralisation.

The most advanced prospect is Danvers, a structure/breccia controlled deposit, with a historic Mineral Resource Estimate ("MRE") of 4.162,000 short tons at a grade of 2..96% Cu. In addition to confirming the defined mineralisation, the drilling by White Cliff has intersected mineralisation outside the current MRE envelope, with this still open along strike and at depth. There is still ~10 km of prospective strike to be drill tested.

This has highlighted both extensions to the already defined structure, as well as additional mineralised structures not intersected in previous drilling.

Activities in the 2026 field season, due to commence in March, will include further drilling, to be used in an initial JORC-compliant MRE, targeted for later in 2026.

Also at Rae are the Hulk/Stark prospects, with the main target being sedimentary hosted stratabound mineralisation, similar that to the world-class Central African Copperbelt (~200 Mt Cu known endowment), and Kupferscheifer of Germany/Poland (~80 Mt Cu known endowment). Drilling to date has confirmed the proof of concept, with this style of mineralisation being intersected over a strike length of 1.75 km in the correct stratigraphic position, within the prospective stratigraphy.

The overall target area, over flat-lying stratigraphy, is significant, with the few holes drilled to date at the edge of the interpreted system. What provides a highly encouraging pointer towards a major discovery is that airborne electromagnetics surveying ("AEM") has identified significant areas of geophysical anomalism, which may indicate the presence of copper bearing sulphides - the completed drillholes are just off the edge of the AEM anomalous areas.

The Company also holds the 3,300 km^2 Great Bear Cu-Au-Ag-U Project, located over the Great Bear Magmatic Zone ("GBMZ") on the eastern side of Great Bear Lake in the Northwest Territories ("NWT") of Canada. This is the site of historical polymetallic production (including (U_3O_8, Ag, Cu, Au, Pb, Ni, Co) from 1933 to 1982, with mineralisation styles including IOCGU, porphyry and epithermal amongst others.

Early stage work, including geological mapping and rock chip sampling over several prospects has returned very encouraging results - this has been undertaken over only a very small part of the total project.

With an active exploration programme planned for 2026, we should see ongoing positive news flow from White Cliff. Given the styles of mineralisation, and results to date, activities in 2026 have an excellent chance of significantly adding value, including through a resource expansion and advancing Danvers, and a material sedimentary copper discovery at Stark/Hulk in the Rae Project.

Highlighting the potential for drilling success in the coming field season is that the copper prospectivity of the geophysical signatures being targeted at Rae has been truthed through the results of ground investigations, including drilling.

KEY POINTS

Highly prospective, underexplored areas: Both project areas are highly prospective for the styles of mineralisation sought.

Strong cash position: In addition to the A$5.85 million in the bank as of December 31, 2025, the Company has A$7.38 million due in June from A$0.012 listed options (subject of course to the options remaining in the money).

Strong results: The results of work, both historical and by the Company, has highlighted the prospectivity, and confirmed the quality of the projects.

Quality, committed personnel: Personnel have extensive experience in the resources sector, and they hold some 17.1% of the shares, aligning their interests with those of other shareholders. The Board includes Mr John Hancock, a well known and respected West Australian mining heavyweight, who is also the Company's largest shareholder.

Money in the ground: Overheads are kept to a minimum, with, over the last two years around 80% of all funds going into the ground on direct exploration expenditure - this is an excellent figure when compared to juniors as a whole.

SWOT ANALYSIS

Strengths

- **Prospectivity:** This, in our view, is the key strength of the two projects.
- **Strong and supportive Board and Management:** This is another key strength, and when combined with top quality projects results in a strong company.
- **Strong copper markets:** Copper is a main stream metal, with demand set to remain strong, partly due to its use in electrical equipment, including generators, cables and motors, as well as in data centres, a key part of the AI revolution.
- **By-products:** The projects are prospective for other metals, including Au, Ag, Co and U_3O_8, which can add considerable value to any discovery.
- **Ready access to skilled labour and services:** Given the location of the Company's projects in Canada, there is ready access to skilled labour and services in the country in which mining is a major industry.
- **Well understood mineralisation and geology:** The styles of mineralisation, and the controls thereof, are well understood, which helps in exploration planning and execution.
- S**upportive mining jurisdictions:** Both the NWT and Nunavut have a history of mining, and are supportive of the industry, and have well developed legislation.

Weaknesses

- **Remote and lack of infrastructure:** The remoteness and general isolation of both projects make exploration relatively expensive, with the main transport of equipment and personnel by air.
- **Climate:** The harsh winters make exploration unviable for all but those with deep pockets.
- **Large area:** The large areas of both projects, combined with access and the cost of exploration, will make comprehensive early stage appraisal of the land packages relatively difficult.

Opportunities

- **Exploration success:** This is the main opportunity for White Cliff, with results thus far showing pointing toward the potential for further successes.
- **Joint ventures/farm-ins:** Is there the chance, down the track, to attract a larger company as a farm-in partner to help fund exploration over some areas of the projects? However, this is not an immediate concern of the Company, as there is a high potential to add significant value through the short to medium term sole funding of exploration.

Threats/Risks

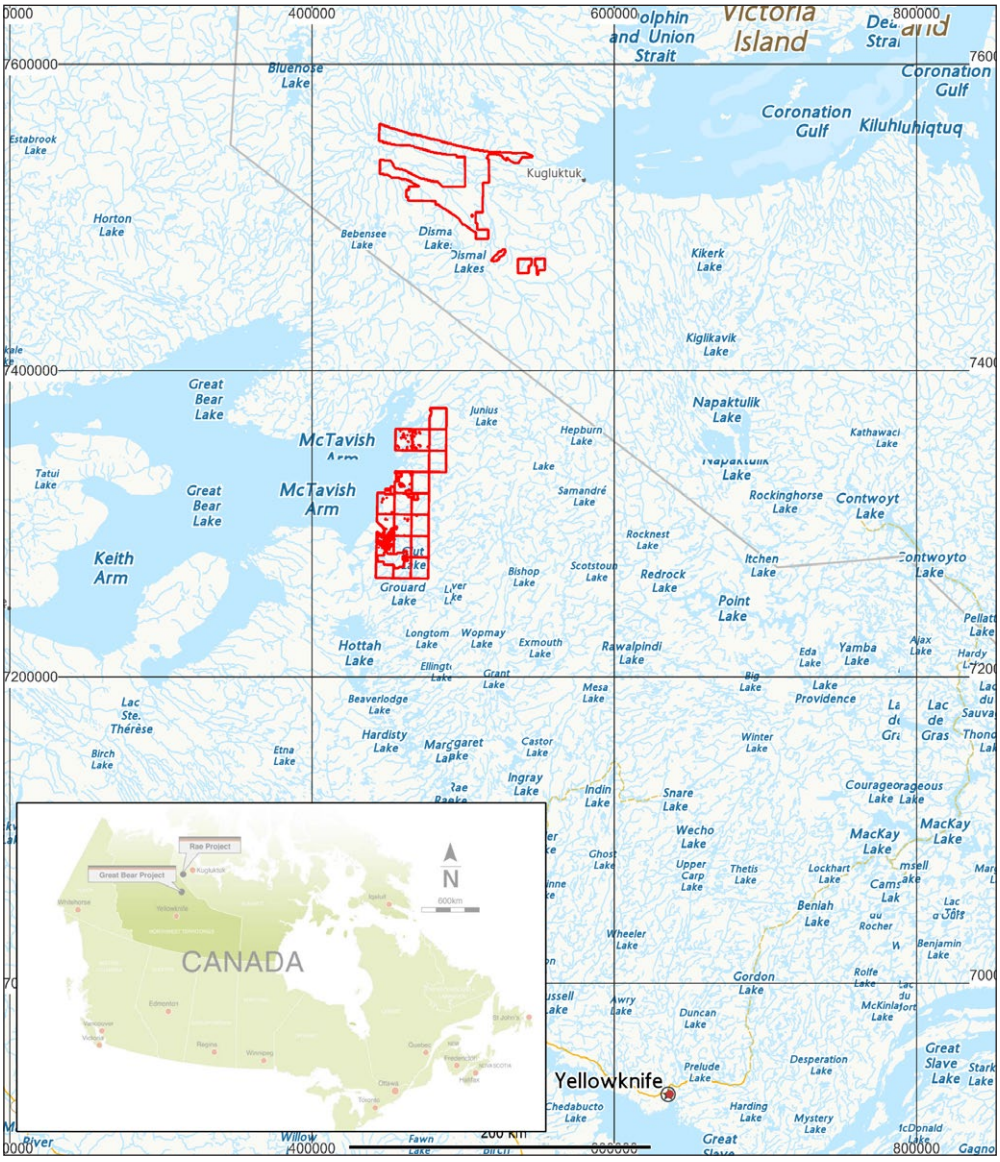
- **Equities and metals markets:** Being a junior, White Cliff is highly vulnerable to negative changes in the markets, which will affect the ability to raise capital.
- **Lack of exploration success:** This is a key risk for any exploration and evaluation company, however the results of work to date go some way towards mitigating this risk.

OVERVIEW

STRATEGY & BACKGROUND

- White Cliff's activities are focussed on the Rae Cu-Ag and Great Bear Lake Cu-Au-Ag-U projects, both located in Northern Canada (Figures 1 and 2).
- These are relatively recent acquisitions, coming about from a 2023 change of strategy and Board refresh.
- The Company's current strategy is to add value to the projects operating alone, for which there is adequate funding - this includes material advances at Danvers, including an updated MRE (which we would expect to be significantly larger than the current historical MRE), and initial metallurgical testwork.
- For the sedimentary copper areas, for which the proof of concept has been shown, the strategy is to drill to make a significant discovery - this should not take significant drilling if a material system is present.
- In the longer term the Company may entertain approaches, or search for a JV/farm-in partner, with this path dependent on the results of upcoming exploration.

Figure 1: White Cliff project locations and tenement outlines



Source: White Cliff Minerals

UPCOMING ACTIVITIES

- The 2026 field season is targeted for a late March start, with Rae being the focus of activities.
- Work will largely include drilling, following up on the excellent results received thus far from the Danvers structure/breccia hosted mineralisation, and the Hulk/Stark sedimentary, and structural targets.
- At Danvers the Company is targeting significant expansions to the already defined mineralisation, with an initial JORC-compliant MRE expected later in the year, with, as mentioned above, initial metallurgical testwork also planned.
- Drilling has demonstrated the proof of concept for the sedimentary copper targets - drilling in 2026 will be targeted at expanding upon this, with the aim of discovering potentially economic mineralisation.

FINANCIAL POSITION

- As of December 31, 2025 the Company had A$5.85 million in cash and no debt - A$12.4 million was raised during the June 2025 quarter through the placement of 307.7 million shares at A$0.04/share, and a flow through placement at A$0.026/share raising an additional A$2 million - this leaves the company well placed to fund exploration and evaluation activities.
- During the quarter White Cliff also received A$1 million from the final payment of the sale of the Reedy Project in Western Australia.
- Other share based inflows over the past two years have included A$0.36 million from the conversion of options.
- Over the two years to December 31, 2025, the Company has spent A$16.972 million on exploration and A$3.382 million on staff and administration, demonstrating that a large majority (~80%) of money goes into the ground.
- Over the same period A$0.509 million was spent on the purchase of assets, including tenements, and A$1.20 million received from the sale of tenements.

CAPITAL STRUCTURE

- The current capital structure is as follows:
  - 2,565 million fully paid ordinary, tradeable shares,
  - 614.6 million listed options, with an exercise price of A$0.012/share, and an expiry date of June 30, 2026,
  - 768 million unlisted options with an average exercise price of 0.052/option - this ranges from A$0.02 to A$0.07, with exercise dates ranging from October 16, 2027 and September 27, 2028, .
  - 740 million performance rights.
- The Board holds 18.7% of the ordinary shares, with the Top 20 holding ~31%.
- Top holders include directors Mr John Hancock (6.8%) and Mr Rod McIllree (6.2%).
- The Company is also trading on the US OTCQB Venture Market, under the code WCMLF.

CANADIAN PROJECTS - BACKGROUND AND ACQUISITION

- In late 2023, in association with a Board refresh, the Company changed the focus of activities to Nunavut and the Northwest Territories of Northern Canada (Figure 1), with the acquisition of the initial 61 claims (805 km²) at Rae, followed by the staking of the 3,300 km² Great Bear project in the Echo Bay region.
- Previously the Company had been focussing on REE, lithium and gold in Western Australia, however was affected by the collapse in REE and lithium prices - these projects have subsequently been divested, with the last being the completion of the sale of the Reedy Project.
- The Company has continued to grow Rae with strategic acquisitions and pegging, and has undertaken work over both projects, including targeting and sampling at both, and drilling at Rae.
- Acquisitions and pegging at Rae have included:
  - Pegging of the initial 61 claims for 805 km², as announced on November 8, 2023,
  - Pegging of 61 km² of newly available claims at SE end of main project area - announced on July 8, 2024,
  - Additional licences pegged to north, along the prospective Rae Group sediments, taking the total area to 1,198 km² (October 23, 2024),
  - Acquisition of the Danvers property from Victoria Copper Inc, as announced on November 26, 2024 (terms detailed below),
  - Large area of claim blocks to the north of the existing claim blocks, as announced in the September 2025 Quarterly Report; and,
  - Acquisition of the Bornite Lake ("Copper Lamb") lease, as announced on November 3, 2025.
- Terms of the Danvers acquisition include:
  - Initial payment of C$175k cash on completion,
  - Second payment of C$175k cash six months after completion,
  - C$350k worth of WCN shares 12 months from completion, based on the 15 day VWAP immediately prior to the date, and escrowed for four months; and,
  - An 1% NSR, with WCN having a buy back right of 50% for C$1 million in cash, and first right of refusal over the remaining 50%.
- Terms of the Bornite Lake acquisition include:
  - Cash payment of C$100k five business days after document execution; and,
  - CAD$350k worth of WCN shares six months from completion, based on the 15 day VWAP immediately prior to the date.
- The acquisition related to Great Bear Lake includes:
  - Pegging of 3,300 km² of claims, as announced on January 15, 2024; and,
  - Final Federal claims granted, as announced on May 7, 2025.
- The projects are described in more detail below.

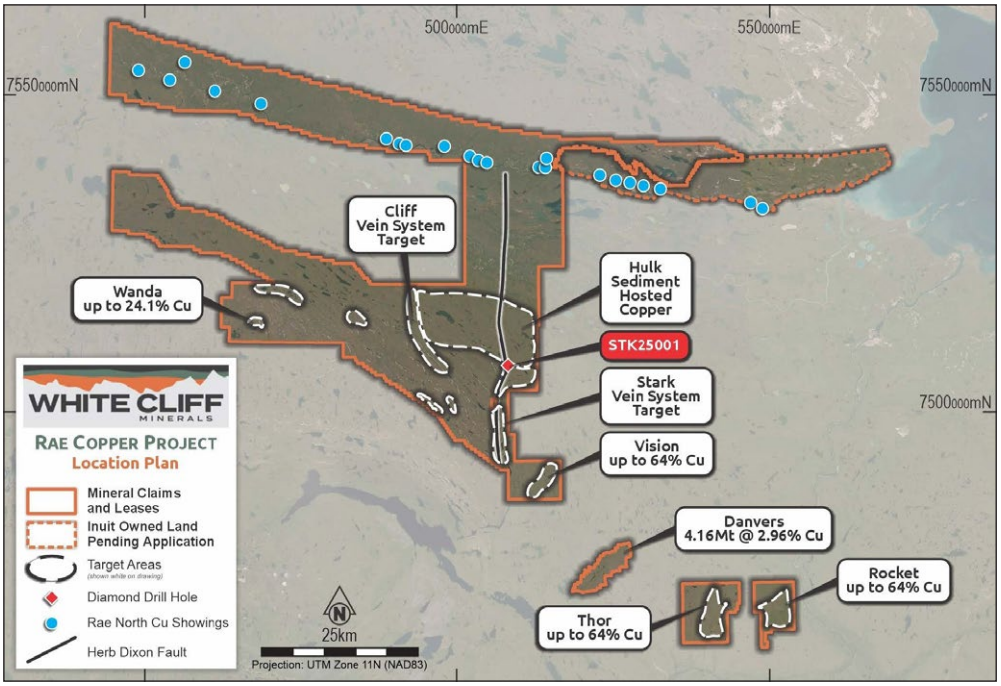
RAE CU-AG PROJECT

LOCATION, GEOGRAPHY AND TENURE

- Rae is centred approximately 85 km SW of Kugluktuk, and 600 km NNW of Yellowknife (Figure 1).
- Kugluktuk, with a population of ~1,300, is on the Coronation Gulf, which is generally ice free from June to November - the town, which sits on the mouth of the Coppermine River, also has an all weather airstrip.
- Yellowknife is the major centre for the broader region, and has a population of ~20,000, and is the capital (and only city) of the Northwest Territories.
- It is the major staging post for the region, hosting several air charter companies operating year round, and with regular passenger transport services to other parts of Canada.
- The total area of the 158 claims is ~2,180 km², including Danvers, with an area of 29.5 km² (Figure 2).

- Mining Claims in Nunavut are pegged on a graticular basis, and based on "units" with a unit varying in size from 10 ha to 25 ha dependent upon the latitude - individual claims can comprise up to 100 units.
- Units are 1/2 a second long in longitude (with this length varying with latitude), and 1/4 second long in latitude (463 m), giving, at Rae, an approximate unit size of 375 m x 463 m, or just over 17 ha.
- Claims can be held for up to 30 years, however expenditure commitments must be met, which can be aggregated across a group of up to 400 contiguous claims.
- Expenditure commitments are based on a sliding scale, ranging from C$45/unit in Year 1, to C$270/unit in years 21 to 30.
- Completed work programmes need to be reported annually, and claims can be forfeited if work commitments are not met.

Figure 2: Rae tenements and targets



Source: White Cliff Minerals

- Nunavut has a well documented and relatively simple procedure for permitting of exploration activities, with generally a land use permit and water permit required for more advanced work, including drilling - the Company has successfully obtained these at Rae.
- Except for Kugluktuk, the area is largely unpopulated, and has what is classified as a sub-artic climate, with the Arctic Circle ~135 km to the south of the central part of the main claim block - incidentally the Arctic Circle is coincident with the northern boundary of the Great Bear claims.
- As such, field work is realistically limited to the April to November period - drilling can be undertaken year round, but is prohibitively expensive for a junior company during the winter months.

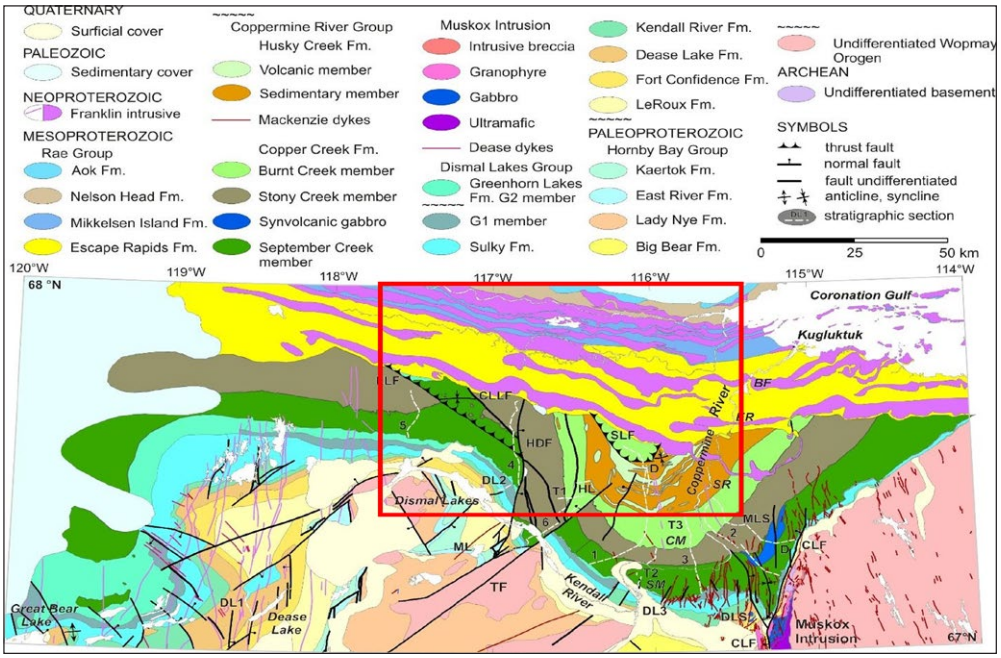
GEOLOGY, MINERALISATION AND PROSPECTIVITY

Regional and Project Geology

- The Project is located over Meso- to Neoproterozoic rocks of the northern Bear Province of the Canadian Shield, and more particularly within the Mackenzie Large Igneous Province - this tectonic Province also underlies the Great Bear Project.
- Units include folded basalts (Copper Creek Formation) and red bed sediments (Husky Formation) of the Coppermine River Group, unconformably overlain by generally flat lying sediments of the lower Rae Group, which comprise the Rae Homocline in the project area (Figures 3 to 5).
- The Copper Creek Formation basalts are fed by intrusives of the Muskox Formation, and the Rae Group has been intruded by younger gabbroic sills and dykes of the Neoproterozoic Franklin event.

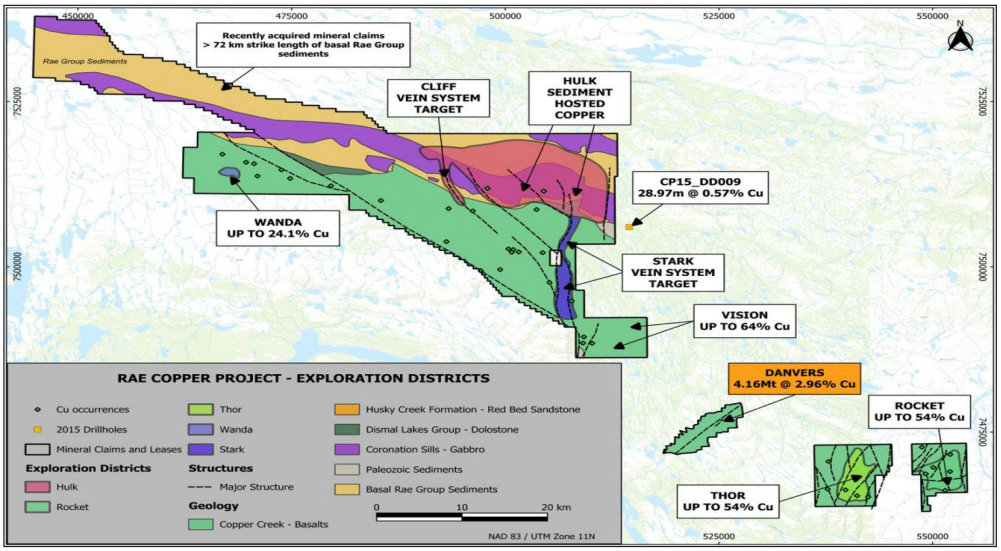
- The Coppermine Group itself overlies metamorphic and igneous rocks of the 1.88 - 1.84 Ga Wopmay Orogen, represented here by continental sedimentary and volcanic rocks of the Hornby Bay Group, overlain by transitional marine sediments of the Dismal Lakes Group (Figures 3 and 5) - these older groups are separated by an unconformity.
- Importantly, the older rocks are cut by major structures, including the Herb Dixon Fault ("HDP" on Figure 3), which may be a reactivated major basin structure, and important in the development of sedimentary copper deposits, and other structures, which are the focus for mineralising fluids.
- Danvers is on one of the faults of the Teshierpi Fault Zone, a major NE trending structure ("TF" in Figure 3).
- The area has been cratonised subsequent to the deposition of the Rae Group, however some have noted some minor open folding in these uppermost sediments.
- Glaciation has "scraped" the bedrock clean, leading to fresh outcrop in places, however significant areas are covered by glacial till and river gravels and other recent sediments.

Figure 3: Regional geology of the Rae area, with approximate area of tenement maps shown as red box



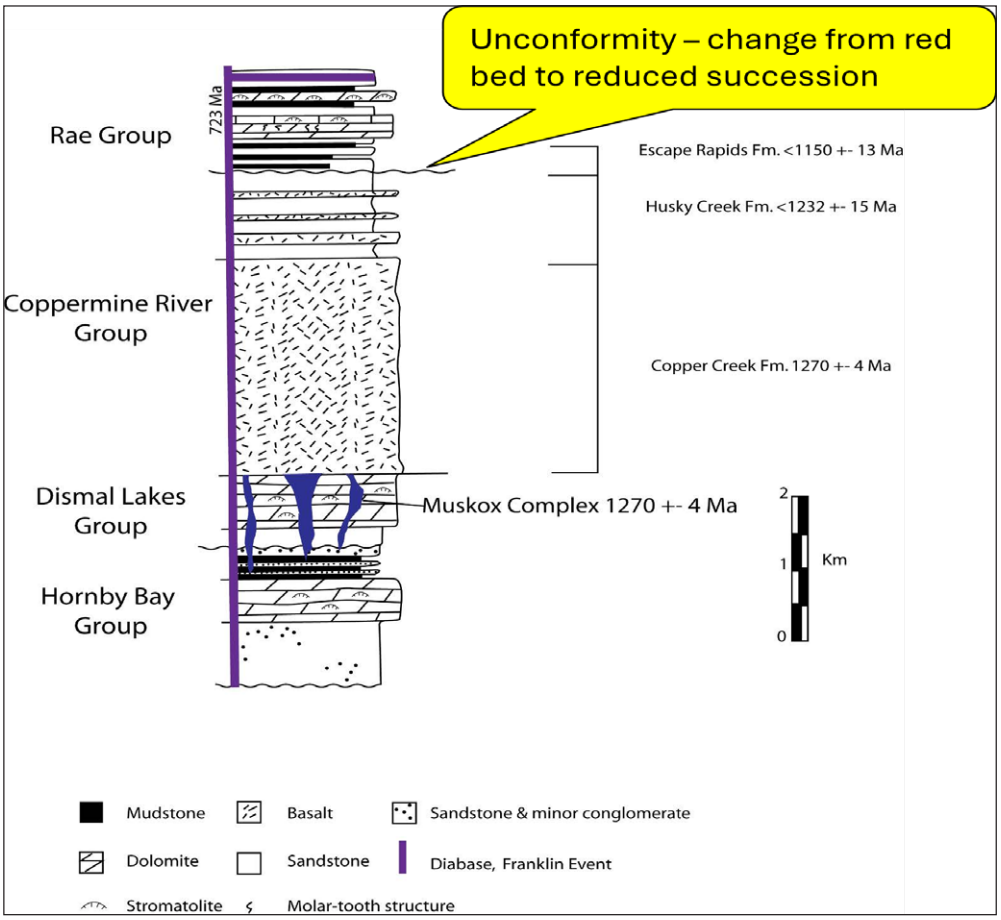
Source: Adapted from GSC Open File Report 8559

Figure 4: Rae project geology and prospects



Source: White Cliff Minerals

Figure 5: Stratigraphic column - Hornby Bay Group to Rae Group



Source: Adapted from White Cliff Minerals

Project Mineralisation

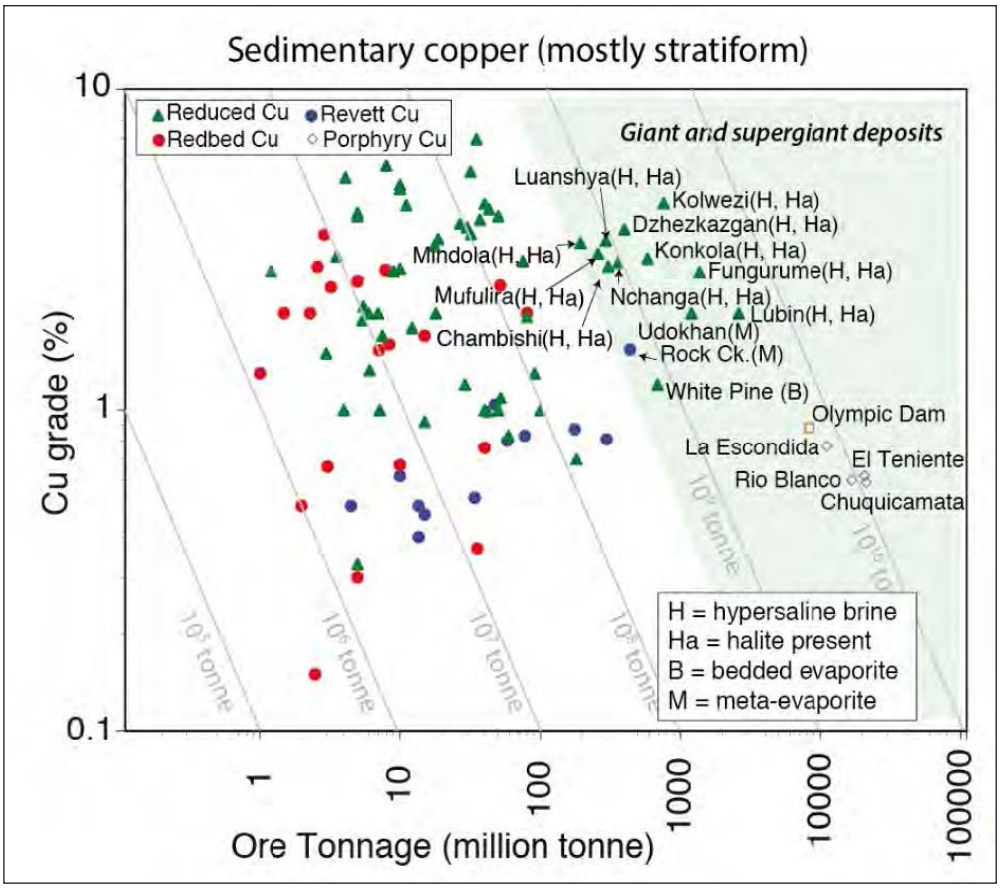
- The main mineralisation styles at Rae include:
  - Sedimentary copper (Hulk); and,
  - Epigenetic vein, structural breccia and flow top hosted copper mineralisation (Danvers and other prospects, Figure 4).

Sedimentary Copper Deposits

- Sedimentary copper deposits globally are commonly hosted at the contact between a lower continental sedimentary and basaltic sequence, overlain by reducing/reactive rocks, including pyritic shales and/or evaporitic units.
- Important districts globally include the Central African Copperbelt of the DRC and Zambia, the Kalahari Copperbelt of Namibia and Botswana, and the Kupferscheifer of Poland and Eastern Germany.
- These deposits can be very large, and contain significant metal, as shown in Figure 6 - this compares to various sedimentary copper styles to other deposits styles, including IOCG and porphyry.
- At Rae, which is in the "reduced" subset, the lower sequence is represented by the Coppermine River Group, which includes continental flood basalt, overlain by oxidised red-bed sediments.
- In these systems, circulating basinal brines are oxidised by reaction with the oxidised sediments, with metals being sourced from the basalts and red bed sediments; the brines are then reduced at the redox boundary with the overlying reduced, and commonly pyritic sediments, with this resulting in the deposition of copper and iron sulphides, with sulphur sourced from the reduced sediments.
- These systems also require major structures, including fundamental basin structures and splays, to allow for fluid circulation, in the case of Rae represented by the Herb Dixon Fault and others.
- Another feature of these deposits is the zonation of copper-bearing minerals, with this being, moving away from the focus of mineralisation:

  - Chalcocite (80% Cu) -> bornite (63% Cu) -> chalcopyrite (35% Cu) -> pyrite (0% Cu).
- This represents a decrease in copper, and increase in iron content moving away from the focus of the mineralisation, and can provide a vector for exploration.
- Accessory minerals can include, depending on source rock geochemistry, Co, Ni, Au and Ag, with Pb and Zn commonly found at the edges of the system.

Figure 6: Chart of sedimentary copper tonnages and grades



Source: White Cliff Minerals

Epigenetic Structural Copper Mineralisation

- This mineralisation is hosted both in structural traps (veins, breccias), and as replacements and infill in basalt flow tops, including in vughs and in the matrix of flow top breccias.
- These styles of mineralisation can be very high grade, and metallurgically clean, with the former characteristic being shown by the high grade of some rock chips.
- The mineralisation, which can include native copper as well as copper sulphides, is deposited from hydrothermal fluids, with the copper being sourced from the basalt.
- A notable example of the flow top style of mineralisation is on the Keweenawan Peninsula of Michigan, with some five million tonnes of native copper mineralisation being produced between 1845 and 1968.

EXPLORATION AND MINING HISTORY

Historic Activities

- The presence of copper in the area has been known for several hundred years, with First Nations people, including the Dene and Inuit apparently using the copper to fashion tools and weapons amongst other things (*North of 60 Mining News*, "Modern eyes to uncover ancient copper paths", June 19, 2025).
- The copper was also traded.
- This was one of the reasons behind a 1771 expedition led by Englishman Samuel Hearne into the region, however he failed to find the hills "entirely composed of that metal, all in handy lumps, like a heap of pebbles" that were meant to be near the banks of what would later be called the Coppermine River.
- However some copper was found, with Hearne reporting a four pound nuggett, with this being the first written record of copper in the region by a European.

- Claims at Coppermine River were first staked in 1929, with this then accelerating from 1967 - this comprised Canada's then largest staking rush, due to the discovery of high grade copper, with detailed work continuing until 1970.
- The largest discovery of this time was the Area 47, or DOT 47 Lode (now called "Danvers"), with a non-JORC MRE of 4,162,000 (short) tons @ 2.96% Cu (equivalent to ~3,777 metric tonnes @ 2.96% Cu) - this drilling was undertaken in 1967 and 1968, and is discussed further below.
- Exploration continued sporadically from 1990 to 2010, with this including geophysics and drilling, with drilling at the Muskox intrusion to the south ongoing for several years.
- Economically uncertain times led to lapse of most claims, however work in 2013 to 2015 by Tundra Copper Corporation ("Tundra") included rock chip sampling and drilling (2060 m in 2015).
- This drilling included 1,949 m in seven drillholes testing the Rae Group - Coppermine River Group unconformity - this included hole CP15_DD0009, which intersected 29 m @ 0.57% Cu, and in which a zonation of copper sulphides of chalcocite-bornite-chalcopyrite away from the unconformity was noted.
- This hole thus presents a proof of concept for the prospectivity of Copperbelt style mineralisation.

Work by White Cliffs

- Work by White Cliffs has included:
  - Compilation and interpretation of historic exploration data,
  - Heli-supported reconnaissance mapping and rock chip sampling (2024),
  - 2,427 line km, 400 m line spacing MobileMT heliborne passive electrical geophysics survey (late 2024),
  - Airstrip certification and 20-person camp establishment (early 2025),
  - High resolution, 100 m spaced HeliTEM and magnetics survey at Danvers and parts of Stark/Hulk (2025); and,
  - Drilling at Hulk, Stark and Danvers (two programmes, 2025).
- All work has returned very positive results, with these discussed further below.

Reconnaissance Work

- Initial field work was undertaken in 2024, with this including heli-supported reconnaissance mapping and rock chip sampling, partly undertaken in conjunction with similar work at Great Bear.
- Initial work included following up on previously reported occurrences, including those identified by Tundra, which had assayed at up to 35.64% Cu and 194 g/t Ag - copper minerals included chalcocite, bornite, chalcopyrite, malchite and native copper, largely from sub-vertical structures cutting the basalts and some flow top breccias.
- Sampling by the Company returned exceptional grades from grab and rock chip samples over several targets (Figure 4), including up to 64% Cu and 162 g/t Ag at the Don area (Vision on Figure 4), occurring in a 2 km^2 area of parallel outcropping massive chalcocite veins.
- It needs to be stressed that this is early stage work, and further follow up is required to fully assess the potential of the sampled targets, and generate drill targets.
- A summary of reported rock chips is presented in Table 1.

Table 1: Rae rock chip summary

Rae rock chip summary							
District	**Target**	**Cu Ave %**	**Cu Max %**	**Ag Ave g/t**	**Ag Max g/t**	**Count**	**Comments**
Thor	Halo	17.3	54.0	12.3	34.0	19	>800 m strike identified, with >400 m sampled
Rocket	CuTAR	34.4	54.1	15.2	60.0	18	3 parallel chalcocitedominant vein systems sampled along a >380 m strike, within a 400 m x 200 m area
Rocket	PC140	8.4	13.5	9.0	21.0	4	5 km N of CuTAR, limited smapling over >200 m strike along a major structural trend

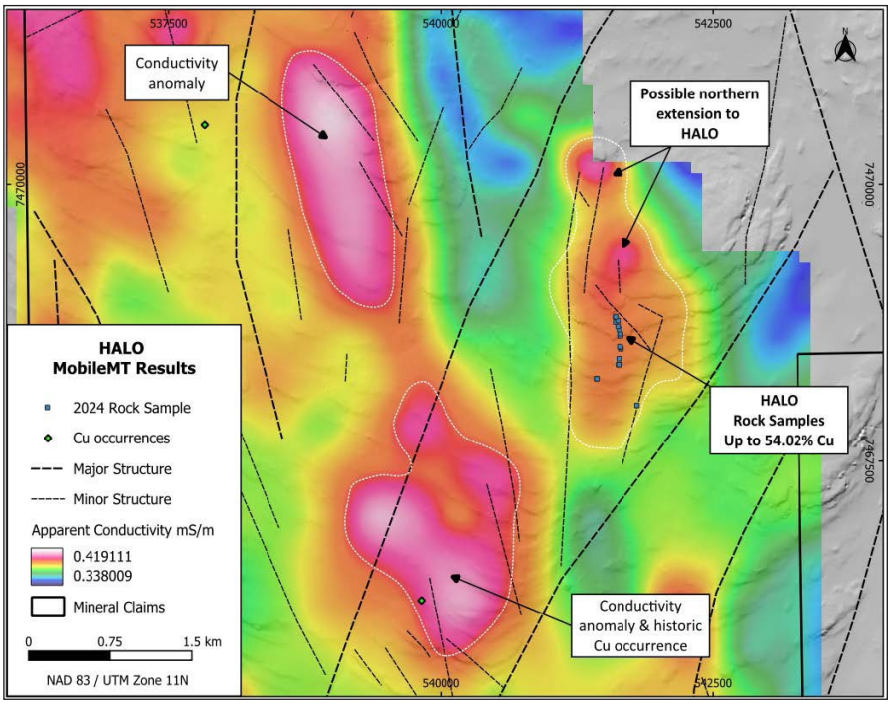
Rae rock chip summary							
District	**Target**	**Cu Ave %**	**Cu Max %**	**Ag Ave g/t**	**Ag Max g/t**	**Count**	**Comments**
Vision	Don	29.4	64.0	93.8	223.0	18	2 km^2 area of several parallel chalcocite veins, with Vision comprising a ~10 km long structural corridor with chalcocite/ bornite veining
Vision	Pat	38.5	55.0	32.0	46.0	9	~4.4 km along strike from Don, with ~600 m of visual outcrop - may be connected to Don?
Wanda	Kilauea	6.3	9.6	10.6	20.0	8	Basalt flow top replacement, samples over 120 m of strike, plus one 1 km to the SW
Wanda	Kilauea E	24.1	24.1	4.0	4.0	1	Quartz/chalcocite vein
Bob Lake Fault	Carl_94	39.9	39.9	153.0	153.0	1	Quartz chalcocite vein system, single sample only
Hulk	Calmal	1.7	1.7	0.5	0.5	1	Sed copper prospective, single rock chip from altered sandstone

Source: White Cliff Minerals

Heli-borne Electrical Geophysics Summary

- The 2024 heli-borne MobileMT survey covered the tenement package as it then stood, with the 2,427 line km survey being flown on E-W lines 400 m apart - this was followed up by a second survey over Danvers and parts of Hulk/Stark in 2025, this time with the 100 m line spacing EM survey reflecting the additional detail required for the identified mineralisation, and smaller area to be covered.
- The initial survey delineated and reinforced several targets, including:
  - Hulk - to be discussed separately along with other activities over the area,
  - Stark - an extension of Hulk, and discussed as such,
  - Thor (including Halo); and,
  - Cliffs.
- The later Danvers survey expanded the previously recognised outcropping prospective area, and will be discussed below along with other activities at Danvers.
- The Thor/Halo district is the easternmost of the Company's claim packages (Figure 4), and has returned strong rock chip results, with the MobileMT survey delivering several conductive zones. (Table 1 and Figure 7).

Figure 7: Halo MobileMT image, structure and rock chip locations



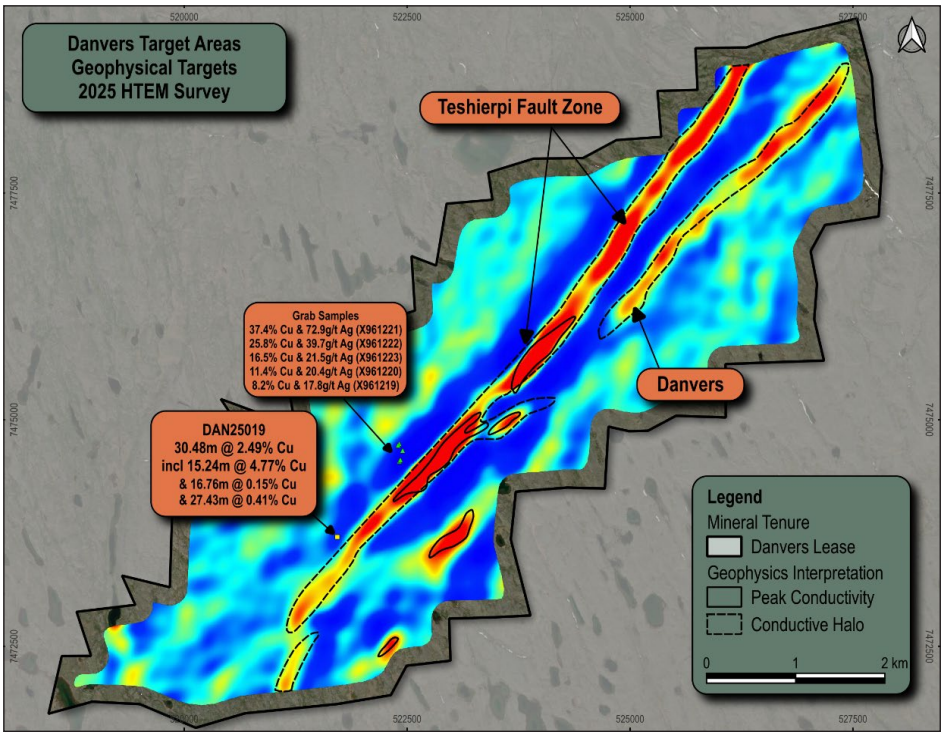
Source: White Cliff Minerals

- These include a potential northerly extension of the outcropping mineralisation at Halo, which returned up to 54% Cu in vein rock chips - samples were collected over a strike length of >800 m.
- There are ~2.7 km of conductive rocks largely under till or tundra cover, with a second conductive zone with a +5 km strike length to the west (Figure 7) - these possibly reflect mineralised structures.

Danvers

- Danvers is the most advanced of the prospects at Rae, with significant historic work, as well as work by White Cliff - this work includes:
  - Historical drilling - 83 holes for 13,327 m, including Coppermine River (1967/1968 - 73 holes for 9,874 m) and Coronation Minerals (2003, 2005 - 10 holes for 3,453 m),
  - Non-JORC compliant MRE of 4,162,000 short tons @ 2.96% Cu (1968)
  - Airborne EM/magnetics survey, with lines at 100 m spacing (2025),
  - Rock chip sampling (2025); and,
  - Reverse circulation ("RC") drilling (2025, 21 holes for 3,535 m).
- Most work has concentrated on the identified Danvers copper deposit, however the airborne geophysics has highlighted the additional potential within the claims, with +10 km of the Teshierpi Fault Zone ("TFZ") being interpreted from this work (Figure 8).
- The potential for additional mineralisation has been confirmed by the results of hole DAN25019, some 4 km SW along strike from the modelled mineralisation Figure 8) - this discovery has been named "Danvers 2".
- The geophysical data will also allow for targeting of other zones of mineralisation that may occur along the untested strike of the TFZ and splays.
- Mineralisation is generally associated with magnetic lows, reflecting alteration of the magnetic minerals (mainly magnetite) in the host basalts, with the structures acting as fluid conduits.

Figure 8: Danvers EM image and targets - this highlights the +10 km of largely untested prospective strike

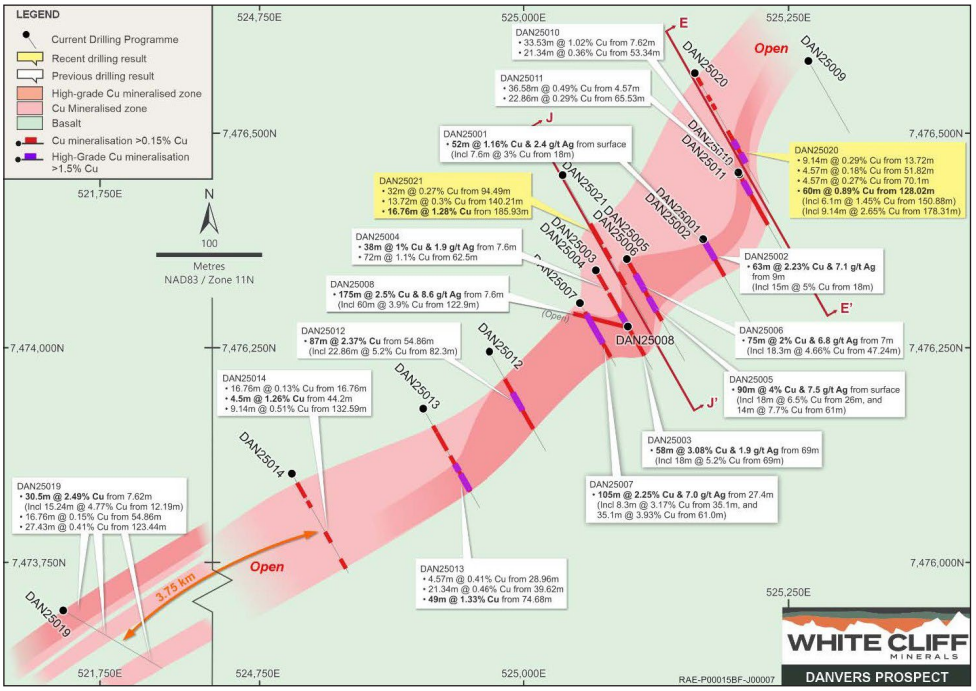


Source: White Cliff Minerals

- Original work at Danvers itself delineated a sub-vertical structurally controlled (vein and breccia) zone of mineralisation with a strike length of ~375 m, and a depth of ~200 m.
- The recent drilling by White Cliffs has highlighted the potential for significant additional mineralisation, with the structural and breccia hosted mineralisation intersected to date over a strike length of at least 950 m, and to a depth of >400 m, with this still being open (Figures 9, 10, 11, Table 2).

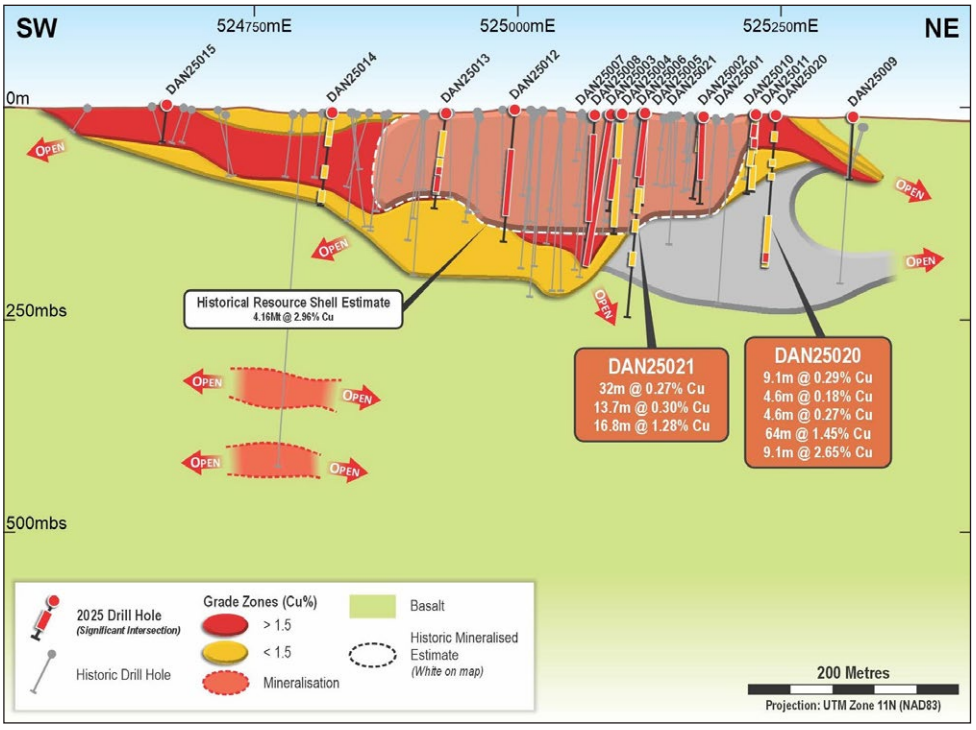
- This work has also highlighted additional parallel zones of mineralisation, which now require further drill testing (Figure 11) - although the grades in the shallow intercepts of hole DAN25020 may seem low, it is possible that higher grade lodes within the overall structure may be intersected in further drilling.
- An indicative interpretation of the White Cliffs drilling results indicates an intersection-length weighted copper grade of 2.75% for those intersections above a lower cut of 1% Cu, similar to the grade as in the historic resource.

Figure 9: Danvers deposit plan



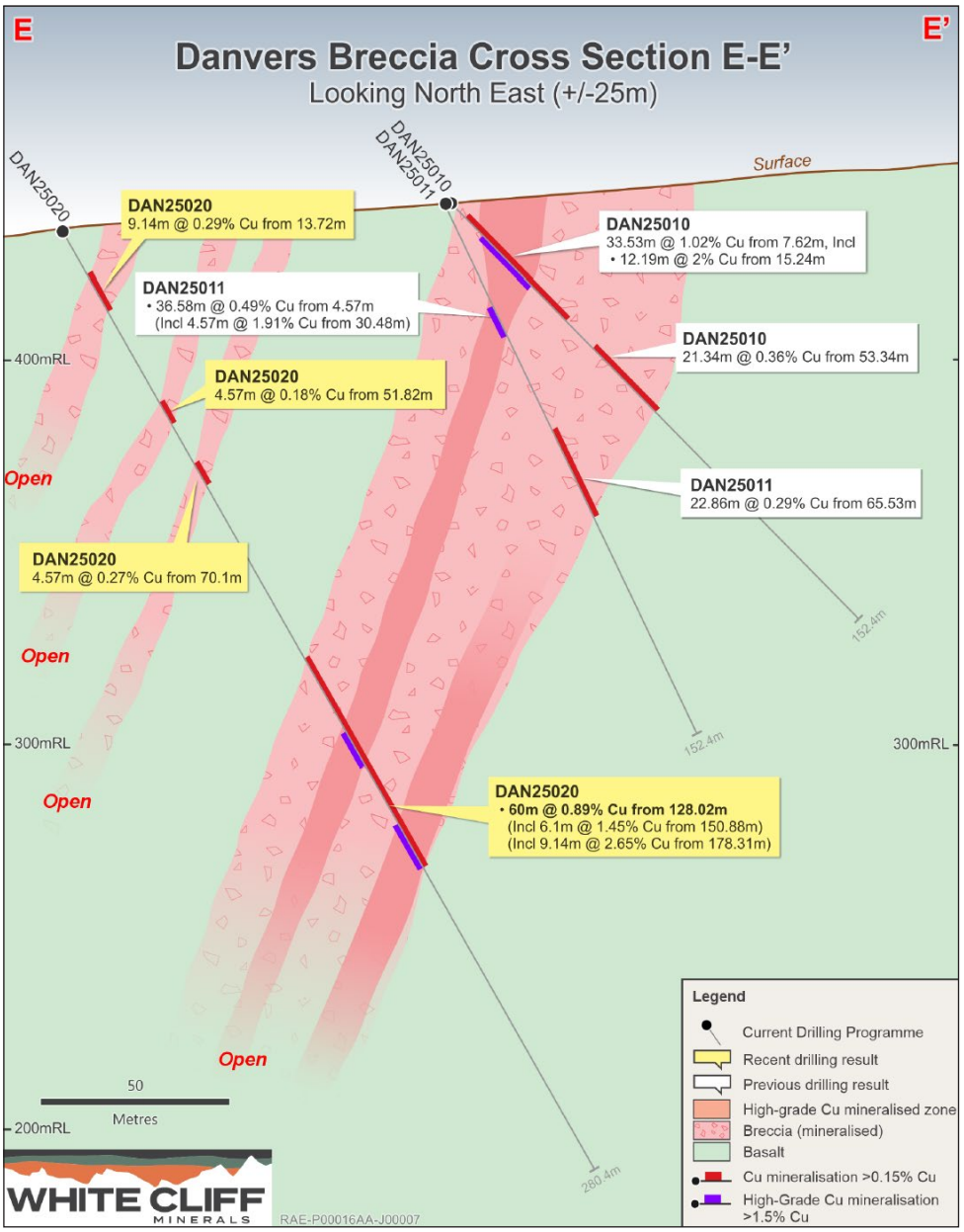
Source: White Cliff Minerals

Figure 10: Danvers long section



Source: White Cliff Minerals

Figure 11: Danvers cross section, centred on hole DAN25020



Source: White Cliff Minerals

Table 2: Danvers drill results - "Inc" is a higher grade interval within the overall interval

Danvers drill results						
Programme	**Hole**	**From (m)**	**To (m)**	**Length (m)**	**Cu%**	**Note**
1	DAN25003	51.82	109.73	57.91	3.08%	
1	DAN25003	68.58	86.87	18.29	5.21%	Inc
1	DAN25008	7.62	182.88	175.26	2.50%	
1	DAN25008	138.68	152.40	13.72	7.55%	Inc
1	DAN25001	0.00	51.82	51.82	1.16%	
1	DAN25001	18.29	25.91	7.62	3.00%	inc
1	DAN25002	9.14	71.63	62.48	2.23%	
1	DAN25002	18.29	33.53	15.24	5.00%	Inc
1	DAN25004	7.62	45.72	38.10	1.00%	
1	DAN25004	62.48	134.11	71.63	1.08%	
1	DAN25004	106.68	120.40	13.72	2.32%	
1	DAN25005	0.00	89.92	89.92	4.00%	
1	DAN25005	25.91	44.20	18.29	6.50%	Inc
1	DAN25005	60.96	74.68	13.72	7.70%	Inc
1	DAN25006	7.62	82.30	74.68	2.00%	

Danvers drill results						
Programme	**Hole**	**From (m)**	**To (m)**	**Length (m)**	**Cu%**	**Note**
1	DAN25006	47.24	65.53	18.29	4.66%	Inc
1	DAN25006	91.44	103.63	12.19	1.13%	
1	DAN25007	27.43	132.59	105.16	2.25%	
1	DAN25007	35.05	53.34	18.29	3.17%	Inc
1	DAN25007	60.96	96.01	35.05	3.93%	
2	DAN25010	7.62	41.15	33.53	1.02%	
2	DAN25010	15.24	27.43	12.19	2.00%	Inc
2	DAN25010	53.34	62.48	9.14	0.55%	
2	DAN25013	74.68	123.44	48.77	1.33%	
2	DAN25013	88.39	91.44	3.05	6.60%	inc
2	DAN25011	4.57	41.15	36.58	0.49%	
2	DAN25011	30.48	35.05	4.57	1.91%	Inc
2	DAN25012	54.86	141.73	86.87	2.40%	
2	DAN25012	82.30	105.16	22.86	5.20%	Inc
2	DAN25014	44.20	48.77	4.57	1.26%	
2	DAN25014	132.59	141.73	9.14	0.51%	
2	DAN25014	91.44	102.11	10.67	0.35%	
2	DAN25015	1.52	24.38	22.86	0.15%	
2	DAN25015	83.82	91.44	7.62	0.52%	
2	DAN25015	114.30	124.97	10.67	0.13%	
2	DAN25016	15.24	32.00	16.76	0.11%	
2	DAN25016	51.82	60.96	9.14	0.29%	
2	DAN25017	21.34	33.53	12.19	0.19%	
2	DAN25017	45.72	56.39	10.67	0.29%	
2	DAN25017	106.68	109.73	3.05	0.42%	
2	DAN25018	1.52	9.14	7.62	0.17%	Didn't reach target
2	DAN25018	45.72	51.82	6.10	0.13%	Didn't reach target
2	DAN25019	10.67	41.15	30.48	2.50%	DAN25019 Danvers 2
2	DAN25019	12.19	27.43	15.24	4.80%	Inc
2	DAN25019	54.86	71.63	16.76	0.15%	
2	DAN25019	123.44	150.88	27.43	0.41%	
2	DAN25019	137.16	140.21	3.05	1.68%	Inc
2	DAN25020	13.72	22.86	9.14	0.29%	
2	DAN25020	51.82	56.39	4.57	0.18%	
2	DAN25020	70.10	74.67	4.57	0.27%	
2	DAN25020	150.88	156.98	6.10	1.45%	
2	DAN25020	178.31	187.45	9.14	2.65%	
2	DAN25021	94.49	126.49	32.00	0.27%	
2	DAN25021	140.21	153.93	13.72	0.30%	

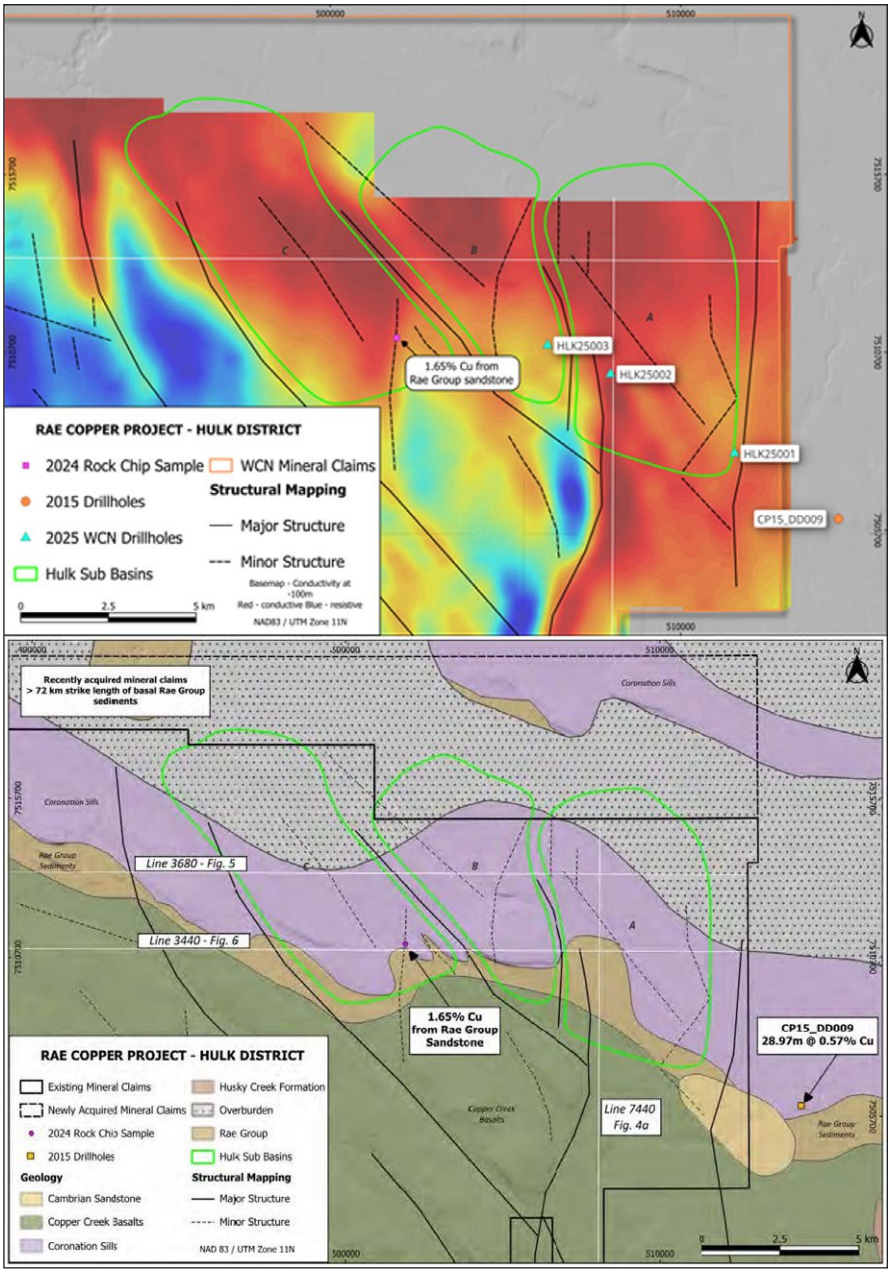
Source: White Cliff Minerals

Hulk/Stark

- Hulk (Figures 4, 12 and 13) comprises the main sedimentary copper target, with conductive rocks identified over an area at least 159 km^2, within a larger basin with dimensions of 20 km x 10 km.
- This includes three sub-basins, separated by major structures, including the Herb Dixon Fault (Figures 12 and 13), with these highlighted by conductive rocks, interpreted as representing pyritic sediments of the lower Rae formation, which are suitable hosts for the sedimentary-style mineralisation above the unconformity with the red beds and basalts of the Coppermine River Group.
- The conductivity anomalies are open to the north, and as such the Company has staked additional ground to cover potential extensions.
- Three holes have been drilled to test the stratigraphy and the potential for mineralisation - results are awaited.

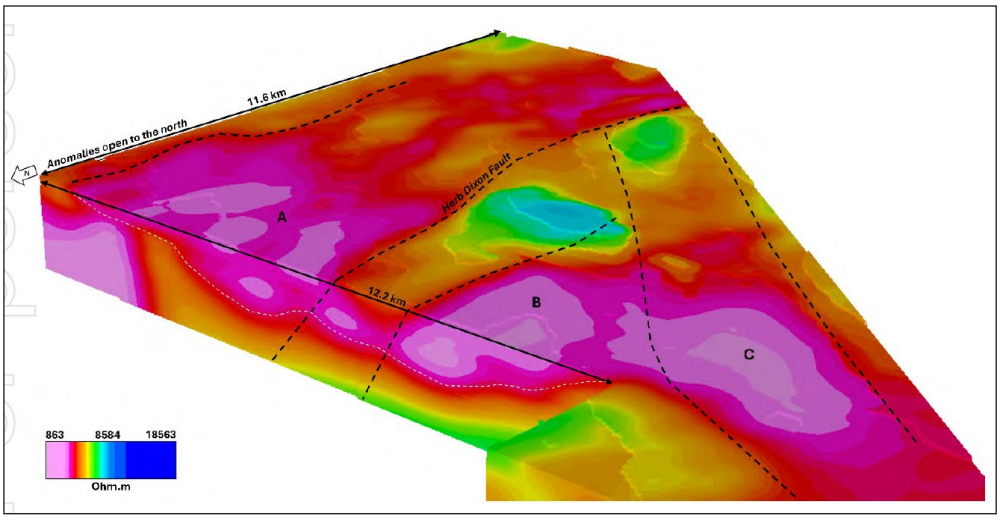
- Contiguous with Hulk to the south is Stark (Figures 4, 14 and 15), originally thought of as a structural target, but with recent diamond core drilling also intersecting sedimentary copper style mineralisation in hole STK001, STK003 and STK004 (Figures 13 and 14) - intersections include:
  - STK001 - 7 m @ 0.14% Cu from 177 m of sedimentary-style mineralisation, hosted in Rae Group sediments,
  - STK001 - 3.5 m @ 7.2% Cu within a broader zone of 12 m @ 2.45% Cu from 287 m of structurally-hosted mineralisation,
  - STK003 - 24.55 m @ 0.56% Cu from 240 m, including 1 m @ 5.7% Cu from 254 m; and,
  - STK004 - several zones grading up to 0.32% Cu and up to 7 m in thickness.
- This highlights sedimentary-style copper mineralisation over a strike length of at least 1.75 km; in addition the stronger EM response to the east (Figure 13) may indicate a higher sulphide, and potentially copper sulphide content.
- The sedimentary-style mineralisation is characterised by an assemblage of bornite-chalcopyrite replacing the pyrite in the sediments, indicating that it is peripheral to the core, where chalcocite would be expected, with the structural mineralisation highlighting significant mineralising fluid flow through the underlying Coppermine Group rocks.
- The area also includes potential structural targets along the Herb Dixon Fault, with the recently acquired Bornite Lake claims being one such prospect.

Figure 12: Hulk plans with conductivity (top) and geology (bottom)



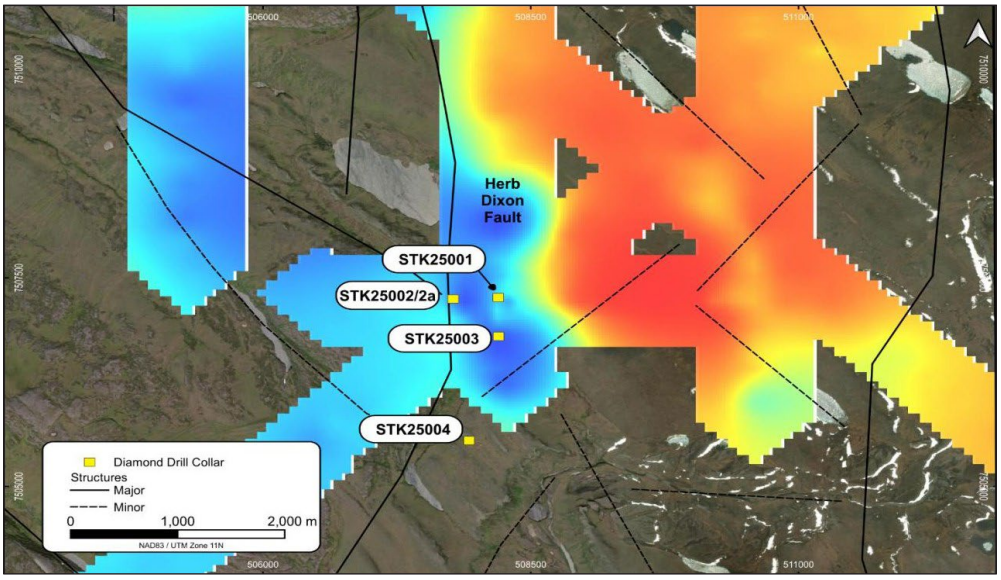
Source: White Cliff Minerals

Figure 13: Orthogonal view of Hulk conductivity, looking SE



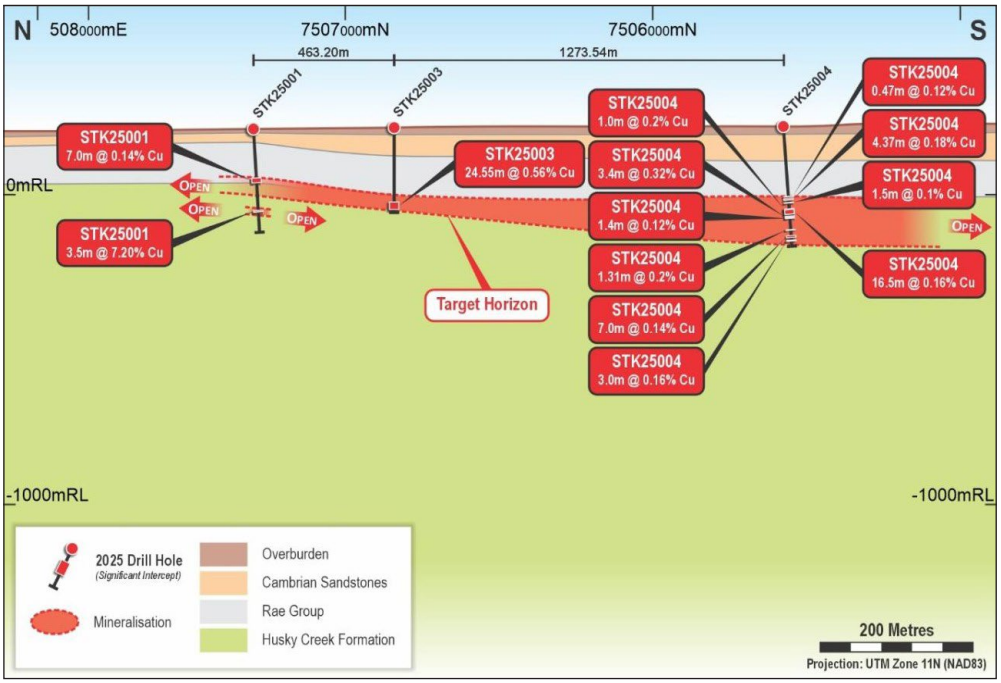
Source: White Cliff Minerals

Figure 14: Plan of Stark prospect on airborne EM image - the AEM was flown in 2025



Source: White Cliff Minerals

Figure 15: Stark cross section, highlighting continuous nature of mineralisation



Source: White Cliff Minerals

GREAT BEAR CU-AU-AG-U PROJECT

LOCATION, GEOGRAPHY AND TENURE

- Great Bear is located on the eastern side of Great Bear Lake, and covers an area of 2,810 km^2, and extending for ~110 km N-S and 35 km E-W (Figure 16).
- The nearest settlement is Deline (population ~570) approximately 270 km by air to the SW, however primary access is by air from Yellowknife to Port Radium (~420 km).

Figure 16: Great Bear project area and access

Source: White Cliff Minerals

- The area is hilly, with local relief up to a few hundred metres, and contains numerous lakes.
- The Project is centred over the historic mining centre of Port Radium, with the discovery of the uranium ore pitchblende (mined for the by-product, radium), and silver resulting in the commencement of mining activities from 1930, which ceased in 1982, with the closure of the Echo Bay silver mine.
- Remediation of the site was finally completed in 2007, with the Canadian Federal Government removing all remaining infrastructure.
- The tenements include 19 granted prospecting permits (2,600 km^2) and 14 Mineral Claims (210 km^2), with land use permits now being approved, allowing for drilling.
- Prospecting permits south of 68° N are valid for a period of up to three years, and if the required work has been undertaken, mineral claims can be staked over areas of interest.
- Prospecting permits have fixed anniversary dates, coming into effect on February 1 each year, with permits applied for during the year have a first year duration from the date of application until the next January 31.
- The first work period charge (deposit) is C$0.25/ha, the second C$0.50 and the third is C$1.00 - permits will be cancelled if commitments are not met.

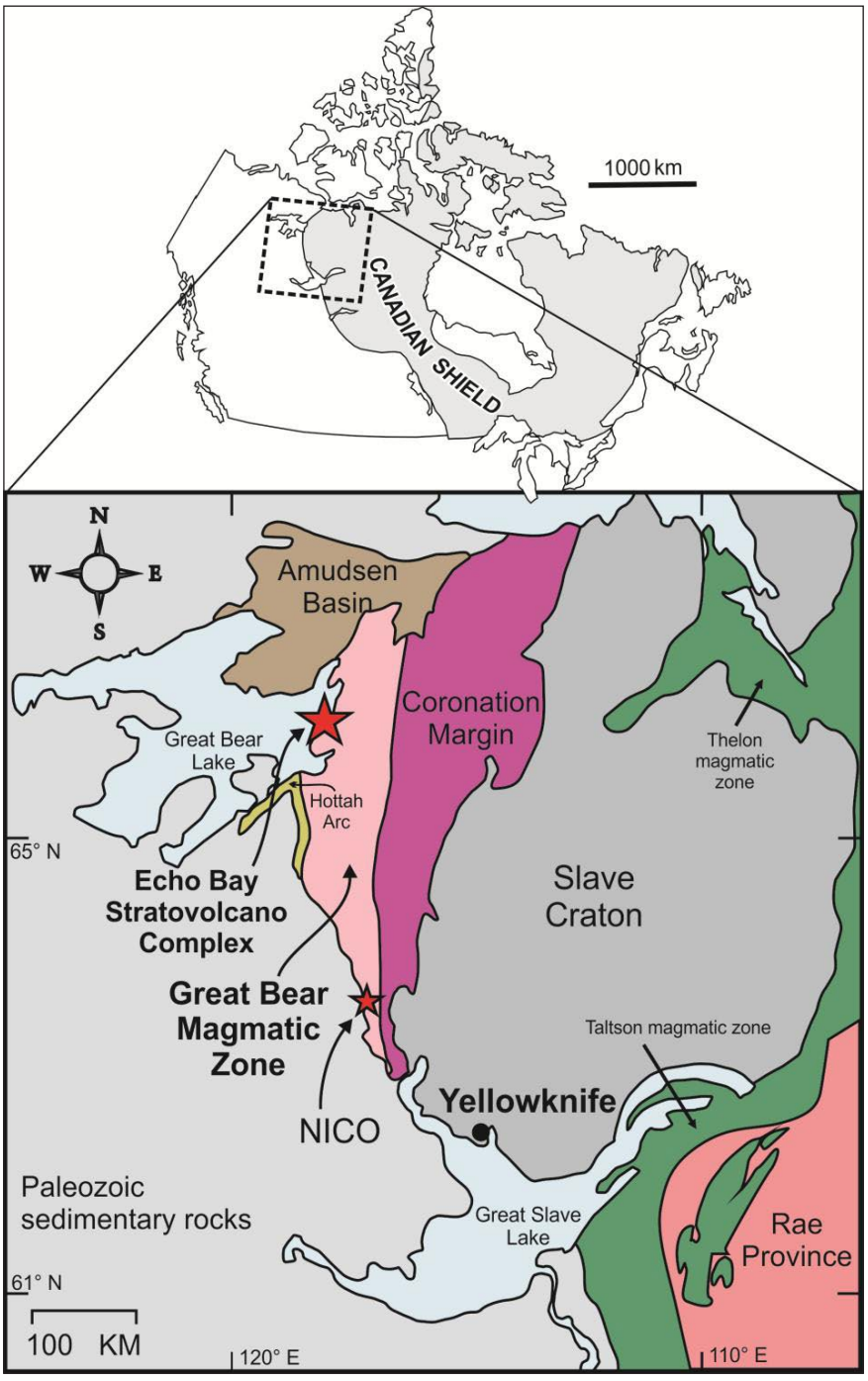
- Mineral claims are valid for an initial period of two years, and renewable for up to 10 years, and need to be physically staked.
- Expenditure commitments are C$10/ha for the first two years, and thereafter C$5/ha per year - expenditure and work reports need to be submitted at the end of each period, with contiguous claims being able to be grouped (to a maximum of 5,000 ha per group) for expenditure purposes.

GEOLOGY, MINERALISATION AND PROSPECTIVITY

Regional and Project Geology

- Great Bear is located over igneous (largely felsic to intermediate extrusive and intrusive) rocks of the Great Bear Magmatic Zone ("GBMZ"), a 1.88 to 1.84 Ga largely volcano-plutonic complex, located over a crustal suture zone on the western edge of the Canadian Shield.
- Along with the Coronation Margin (with the Wopmay Fault forming the contact between the GBMZ and Coronation Margin) and older Hottah Arc, it forms the Wopmay Orogen (Figure 17), and is exposed for ~400 km NS and 100 km EW.

Figure 17: Structural elements - NW Canada



Source: Mumin et al (2014)

- Work by the GSC and others, including A. H. Mumin, has recognised the district as the most IOCG-prospective geology in Canada, with a key feature being the Echo Bay Stratovolcano Complex (Figure 17), over which historic mining was centred, and which the Company's initial activities have been concentrated.
- The stratovolcano includes extrusives and sub-volcanic intrusives typical of an intermediate edifice, including diorite, monzodiorite and andesite, with facies including flows and caldera flow units amongst others.
- However, despite the prospectivity, the GBMZ is very underexplored, seeing little work since the end of mining at Echo Bay in 1982.

Regional and Project Mineralisation

- The main styles of mineralisation are IOCG and epithermal, however the region is also prospective for several other styles.
- At Echo Bay, mineralisation and alteration spans the continuum of styles from iron oxide apatite ("IOA", similar to Kiruna in Sweden), through to IOCG and IOCGU (Olympic Dam being a prime example), skarn and epithermal mineralisation.
- Outside of Echo Bay, iron oxide hosted mineralisation has also been assessed at Fortune Minerals' NICO Co-Au-Bi (~31 Mt @ 1.13 g/t Au, 0.14% Bi and 0.12% Co) and the nearby Sue-Dianne Cu-Ag (~10 Mt @ 0.8% Cu, 0.07 g/t Au and 3 g/t Ag) deposits in the south of the GBMZ.
- Given the geological setting, there is also the potential for porphyry-related mineralisation - this, along with the other styles that the region is prospective for, is supported by the broad varied alteration zones, typical of the target mineralisation styles.

EXPLORATION AND MINING HISTORY

Historic Work

- Echo Bay was a significant producer of metals in the 49 years from 1933 to 1982, with reported production including:
  - 13.7 Mlbs U_3O_8 (including radium, current in-ground value ~US$900 M),
  - 34.2 Moz Ag (US$1.72 B),
  - 11.4 Mlbs Cu, with gold credits (US$56 M)
  - 104 t Pb (US$200 k),
  - 127 t Ni; (US$2 M) and,
  - 227 t Co (US$11 M).
- This came largely from three mines, including Eldorado, Echo Bay and Contact Bay, with production of various metals dependent upon demand and prices.
- As an example, production from Eldorado originally concentrated on radium and silver from 1933 to 1940, uranium from 1942 to 1960, and copper and silver from 1975 until closure in 1982.
- There was little interest in gold, given fixed pricing under the Bretton Woods Gold Standard until 1971, and thus the gold potential remains largely un-assessed.
- There has been a renewal of interest in the region over the past few decades, particularly with work by the NWTGS and GSC, including ground mapping and geochemistry, and airborne geophysics - we have not sighted or reviewed that data.
- The Government of the NWT, as well as that of Nunawut, are very keen to attract mining investment into the highly prospective provinces, and as mentiuoned the GBMZ has been recognised as Canada's premier iron oxide style mineralisation prospective region.

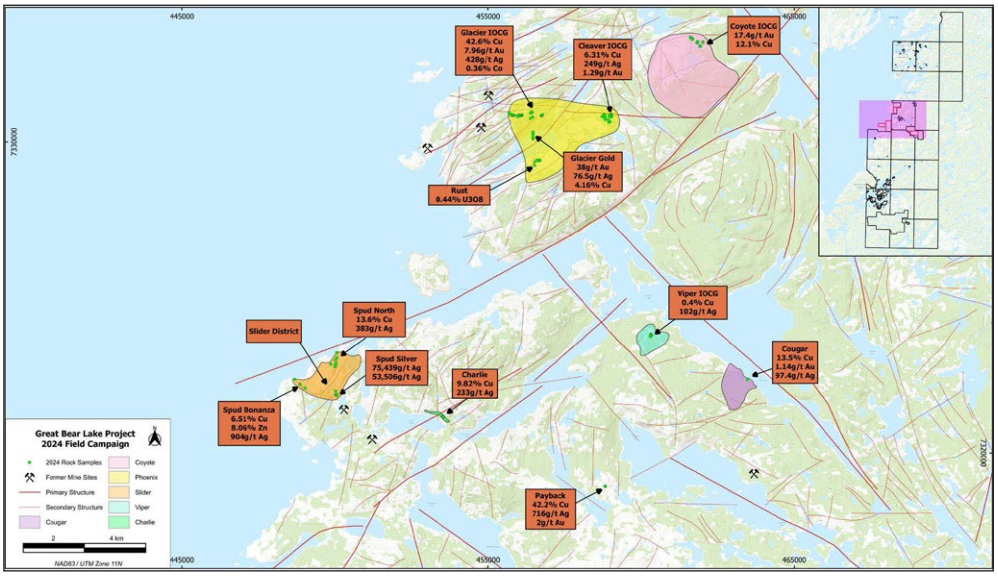
Work by White Cliffs

- Work by White Cliffs has included:
  - Historic data acquisition, collation and interpretation,
  - Heli-supported reconnaissance geological mapping and rock chip sampling; and,
  - Application for, and approvals of land use permits which will allow for upcoming higher impact work programmes, including drilling.
- We will discuss the 2024 sampling programmes below.

2024 Heli-supported work

- This comprises the early stage work at Great Bear for the Company, and was concentrated in the Echo Bay area, in the region of known mineralisation and historic mining (Figure 18).
- All work has identified strong mineralisation, with both IOCG and epithermal mineralised centres being recognised - Table 3 summarises rock chip results from the initial programme, with areas discussed below.

Figure 18: WCN 2024 sampling areas



Source: White Cliff Minerals

Table 3: Great Bear rock chip summary (not including Slider and Charlie)

Great Bear rock chip summary (not including Slider and Charlie)									
Target	**Cu Ave %**	**Cu Max %**	**Ag Ave g/t**	**Ag Max g/t**	**Au Ave g/t**	**Au Max g/t**	**U3O8 Ave ppm**	**U3O8 Max ppm**	**Count**
Cleaver (Phoenix)	0.9	6.3	16.3	249.0	0.1	1.3	7.0	86.2	30
Glacier Gold (Phoenix)	1.1	4.2	29.5	121.0	8.1	38.2	1.2	2.5	9
Glacier IOCG East (Phoenix)	1.0	1.9	2.8	10.7	0.3	0.7	14.7	166.9	15
Glacier IOCG West (Phoenix)	5.4	42.6	57.6	428.0	1.0	8.0	7.3	22.5	31
Rust (Phoenix)	0.5	0.6	2.9	7.9	0.0	0.1	537.5	4009.3	12
Sparkplug Lake (Coyote)	4.5	12.1	16.0	62.5	4.9	17.4	1.3	3.5	19
K2 (Viper)	1.7	0.4	39.8	102.0	0.1	0.3	6.0	9.6	5
Thompson (Payback)	11.5	42.2	266.2	716.0	0.5	2.0	302.5	1127.3	4
Bullwinkle	9.6	0.1	0.3	0.3	0.0	0.0	16.4	16.4	1
Total	3.0	42.6	33.7	716.0	1.7	38.2	66.7	4009.3	127

Source: White Cliff Minerals - IRR analysis of August 13 and 19, 2024 releases

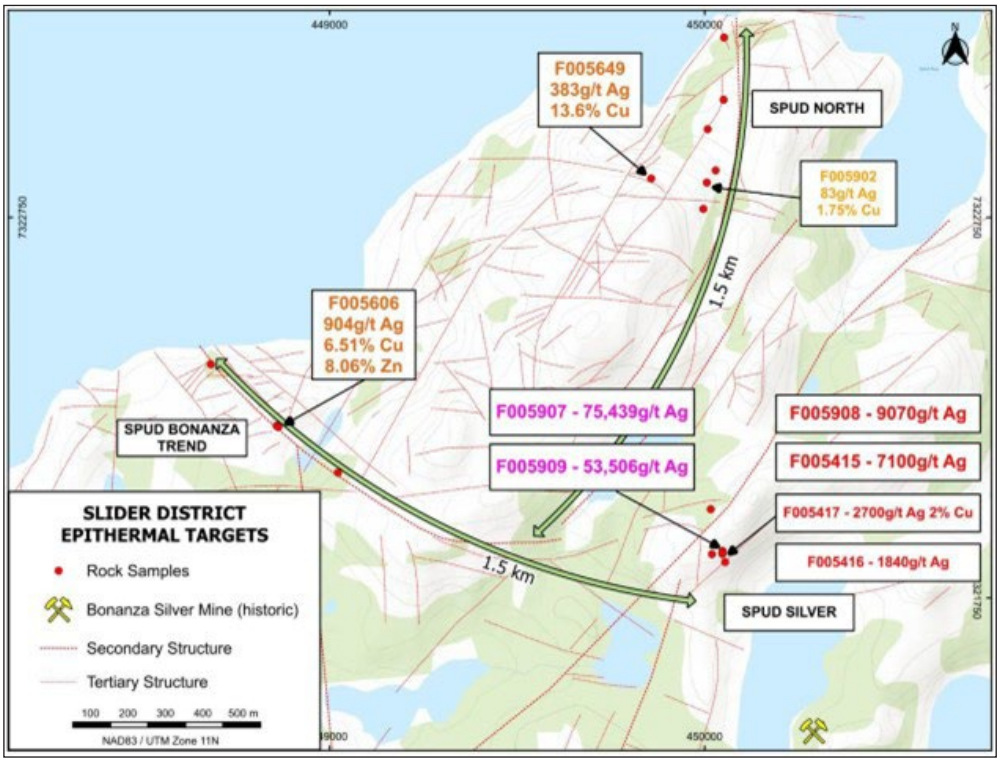
- Sampling was largely from outcrop, however some subcrop and float samples were also taken.
- The Phoenix area, which includes the Rust, Glacier Gold, Glacier IOCG and Cleaver IOCG targets (Figure 17) returned results confirming historical sampling, with widespread gold, silver and copper mineralisation.
- Mineralisation was confirmed along a 3.4 km E-W trending structural corridor and other areas, with both epithermal and phyllic styles of mineralisation and alteration recognised - in addition to the elements in Table 3, this area returned up to 0.36% Co.
- The Coyote area, to the NE of Phoenix, hosts the Sparkplug Lake Target, with this on the northern rim of the Sparkplug collapsed caldera.
- A 195 m x 440 m zone of intense epithermal alteration was recognised, with this returning up to 17.4 g/t Au, 62.5 g/t Ag and 12.1% Cu.

- At Viper, an IOCG-style alteration zone was identified, adjacent to the historic K2 occurrence, with high grade silver sampled over a 75 m N-S strike.

Slider and Charlie Areas

- The Slider area, which includes the "Spud" targets, is located ~550 m NW of the historic Bonanza and EL Bonanza silver mines, and hosts high grade epitthermal silver mineralisation, including native silver bearing breccia veins.
- Higher grade results are presented in Figure 19, with the maximum silver value being 7.54%, with the second highest being 5.35% - discounting these two, the average silver value for the other 19 samples was 1,190 g/t, or 38 ozpt.
- The average copper grade was 1.51%, with the two highest being 13.6% and 6.51% - discounting these two results in an average of 0.62% Cu.
- Much of the central part of the 1.5 x 1.5 Slider zone remains unexplored, however the work done has identified extensions to the historic operations, with the style of mineralisation similar to that of the operations.

Figure 19: Slider District sampling



Source: White Cliff Minerals

- Sampling at Charlie identified skarn-style mineralisation over a strike length of ~900 m - this had previously been recognised by State geologists, and has returned strong polymetallic assay results, with maximum values of 9.8% Cu, 233 g/t Ag, 1.7% Pb, 2.4% Zn, 0.24% W and 0.15% Mo.
- The average silver value for the 11 samples is 58 g/t, and 3.18% for Cu, 550 ppm for Mo and 619 ppm for W.

EXPLORATION POTENTIAL

- By virtue of the geology and results to date, both of the Company's exploration properties show excellent prospectivity for the styles of mineralisation sought, and the chance of a significant find(s) is excellent, given the under-explored nature and prospectivity of the projects.

PEERS

- White Cliff is one of a number of explorers, evaluators and developers looking at resources containing copper, with a selection shown in Table 4 - in this we have chosen those companies with styles of mineralisation with the potential for higher grades, including

VMS, skarn, copper belt and SEDEX amongst others - we have not included large low grade styles such as porphyries, given that they trade on a different set of valuation metrics.

- This has been sorted on EV/T CuEq, and have used, for White Cliff, the historic resource - we would expect current activities to increase this, thus decreasing the comparative EV/T value of the Company.
- The Company's relatively high comparative valuation is due to the relatively small "inherited" MRE - it is actually not meaningful in some ways comparing White Cliff to some of the companies presented (with relatively large resources) in terms on EV/T CuEq using the current MRE.
- However it does demonstrate that there is significant valuation upside with an increase in resources, and exploration success.
- We have calculated the copper equivalent ("CuEq") grade of global resources using current metal prices and exchange rates - this does not take into account expected or actual metallurgical recoveries.
- The enterprise value is the current undiluted market capitalisation, less cash, plus debt.
- This metric is somewhat convoluted by some companies having separate gold and copper projects with resources, however it does reflect the value of metal in the ground that the companies hold.
- We have generally included Resources from all projects where the company owns them outright or has an interest - this includes those projects where the relevant company has a minority interest.
- The metric should be treated as a indicative guide to value only - it can be affected by several factors, both internal and external to the company/deposit in question - this includes.
- The resource weighted average EV/CuEq tonne for peers is A$272, with the higher values largely weighted to those with larger metal inventories and grades.
- **Table 4: White Cliff peers**

White Cliff peers

Company	Main Project	EV Undiluted (A$m)	Global Resources (Kt)	Cu Eq Grade (%)	Contained CuEq kt Equity basis	EV/T CuEq (company share)	Key Project Stage
Hillgrove	Kanmantoo	$163.4	22,000	0.98%	214.65	$761.05	Operating
Firefly Metals	Green Bay	$1,389.1	91,600	3.12%	2,859.70	$485.76	Drilling
Auralia Metals	Hera, Peak, Nymagee	$439.1	29,100	3.16%	920.03	$477.26	Hera, Peak - Production Nymagee - FS
Orion Minerals	PCM, O'Kiep	$311.7	40,940	2.67%	749.66	$415.84	DFS completed both PCM and O'Kiep
Aeris Resources	Tritton	$648.3	49,000	3.56%	1,632.90	$397.00	Production
White Cliff Minerals	Danvers, Great Bear, Hulk	$37.8	3,716	2.96%	110.00	$343.29	Drilling
KGL Resources	Jervois	$181.9	27,450	2.56%	702.60	$258.91	Resource Drilling
Peel Mining	Mallee Bull, Wagga Tank	$129.1	22,910	2.59%	593.11	$217.65	Drilling, Resource Expansion
Anax Metals	Whim Creek	$29.6	10,990	2.20%	193.47	$152.78	Redevelopment studies
PolarX	Alaska Range	$48.8	11,200	3.24%	339.56	$143.59	Development Studies
Havilah Resources	Mutoroo, Kalkaroo	$223.8	258,607	1.02%	2,649.20	$84.46	Term Sheet with Sandfire over Kalkaroo
Coda Minerals	Gawler Craton	$53.9	59,700	1.56%	929.80	$57.92	Development Studies
Cobre	Ngami	$76.3	268,500	0.50%	1,354	$56.36	Drilling, Development Studies
Eagle Mountain	Oracle Ridge	$9.8	28,300	1.71%	484.10	$20.23	JV Due Diligence

Source: IRESS, Company Reports, IIR analysis, COB 31/1/26

BOARD AND MANAGEMENT

- **Mr Roderick McIlree – Bsc Grad Dip AusIMM - Executive Chairman** - Rod is an Australian geologist with extensive experience in developing large-scale projects. With extensive knowledge in M&A, international logistics and small-cap fundraisings, he provides the leadership for this new phase of growth of the company.
- **Mr Troy Whittaker - Managing Director -** Troy is an executive with more than 20 years of experience, spanning successful international project evaluation, development and the operation of multi-billion-dollar assets globally across a broad range of commodities, including iron ore. He has a proven track record of leadership,. Mr Whittaker has held senior roles with major global mining companies Fortescue Metals Group Ltd and Anglo American UK and who's post graduate qualifications include Mineral & Energy Economics and Logistics & Supply Chain Management.
- **Mr Eric Sondergaard - Executive Director** - Eric is a registered Professional Geoscientist and a graduate of the University of Calgary in Canada. Eric brings over 20 years of operational experience in the mining industry, including significant expertise in frontier exploration and project management.
- **Mr John Hancock – Non-Executive Director -** John has over 25 years experience in financial markets, commodities, public relations, crisis management, fund raising and philanthropy and is currently Chair of his family office Astrotricha Capital SEZC. Mr Hancock has assisted global funds raising and deploying over $1b in investments, throughout Australia and Canada. Academic qualifications include a Masters of Business Administration, International Directors Course at Australian Institute of Company Directors, and a Graduate Certificate of Applied Finance and Investment from the Financial Services Institute of Australia.
- **Mr Nicholas Ong - Company Secretary -** Nicholas brings over 20 years of experience in listing rules compliance and corporate governance. He is a non-executive director and company secretary of several ASX listed companies, and has extensive experience in mining project financing as well as mining and offtake contract negotiations. Nicholas is a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia

DISCLAIMER

(a) Disclaimer

The information, reports, financial models, forecasts, strategies, audio broadcasts and other media (referred to as "Content" throughout this Legal Notice), provided on this web site has been prepared and issued by Altavista Research Pty Ltd trading as Independent Investment Research "IIR", Independent Investment Research Holdings Pty Ltd (ACN 155 226 074), as authorised to publish research under an Australian Financial Securities Licence (AFSL No 420170) which allows Independent Investment Research to offer financial service advice to retail and wholesale clients. Users of this web site should not act on any Content without first seeking professional advice. Whilst the Content contained on this web site has been prepared with all reasonable care from sources which we believe are reliable, no responsibility or liability is accepted by Independent Investment Research, for any errors or omissions or misstatements however caused. Any opinions, forecasts or recommendations reflect our judgement and assumptions at the date of publication or broadcast and may change without notice. Content on this web site is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. We are not aware that any user intends to rely on the Content provided or of the manner in which a user intends to use it. In preparing our Content it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual user.

Access by any user to this website does not create a client relationship between Independent Investment Research and the user. Users seeking to invest must obtain individual financial advice to determine whether recommendations are appropriate to their investment objectives, personal financial situation or particular needs, before acting on any recommendations. Any Content is not for public circulation or reproduction, whether in whole or in part and is not to be disclosed to any person other than the intended user, without the prior written consent of Independent Investment Research.

(b) Disclosure of Interest

General

Independent Investment Research, its officers, employees, consultants and its related bodies corporate have not and will not receive, whether directly or indirectly: any commission; fee; benefit; or advantage, whether pecuniary or otherwise, in connection with making any recommendation contained on this web site. Independent Investment Research, discloses that from time to time, it or its officers, employees and its related bodies corporate: may have an interest in the securities, directly or indirectly, which are the subject of these recommendations; may buy or sell securities in the companies mentioned in the Content; may effect transactions which may not be consistent with the recommendations in the Content; may have directorships in the companies mentioned in the Content; and/or perform paid services for the companies that are the subject of such recommendations.

However, under no circumstances, has Independent Investment Research been influenced, either directly or indirectly, in making any recommendations contained on this web site.

Corporate Research

Independent Investment Research has or may have, received a fee either directly by a company itself or by a third party, to provide coverage and/or corporate research (the "Fee"). Where a Fee has been received, Independent Investment Research does not publish:

Buy / Hold / Sell recommendations for the security or managed investment schemes.

(c) Copyright Protection

All Content at this web site is protected by copyright. Apart from any use permitted under the Copyright Act (Cth) 1968, you must not copy, frame, modify, transmit or distribute the material at this web site, without seeking the prior written consent of the copyright owner. Content on this web site is owned by the business Independent Investment Research. Users are prohibited from copying, distributing, transmitting, displaying, publishing, selling, licensing, creating derivative works or using any content on the web site for commercial or public purposes

(d) Trade Marks

The trade marks and logos displayed on this web site belong to Independent Investment Research or other parties. Such trade marks include registered trade marks and trade marks pending registration. Users are prohibited from using any of these trade marks, without seeking the prior written consent of IIR or such third party, which may own the trade mark content on this web site.

(e) Limitation of Liability

To the fullest extent permitted by the law, Independent Investment Research and any of its officers, employees, agents, consultants or related bodies corporate disclaim any liability, whether based in contract, tort, strict liability or otherwise, for any direct, indirect, incidental, consequential or special damages arising out of or in any way connected with the use of any Content made available on this web site by any person or entity.

(f) No Warranties

Independent Investment Research does not make any claims, promises, guarantees, representations or warranties regarding the accuracy, completeness or fitness for purpose of the Content made available on this web site. All information on this web site is provided to you on an as is basis, without warranty of any kind either express or implied. To the extent that research can be provided by third parties, Independent Investment Research makes no warranty or representation as to the accuracy or completeness of such information displayed on this site, and accepts no liability for errors or omissions arising from such third party information. To the fullest extent permitted by law, under no circumstances will Independent Investment Research be liable for any loss or damage caused by users reliance upon information obtained through this web site. It is the responsibility of the user to evaluate the accuracy, completeness or usefulness of any information, opinion, general advice or other content made available through this web site. Furthermore, Independent Investment Research does not warrant or represent that this web site is error free or free from viruses or defects. A user must do all that is necessary (including using virus checking software) to satisfy itself that accessing this website will not adversely affect its system.

For further information, please contact IIR at: client.services@independentresearch.com.au

Independent Investment Research LLC
Independent Investment Research (Aust.) Pty Limited

NEW YORK OFFICE
Phone: +1 917 336 0818

SYDNEY OFFICE
Level 1, 350 George Street
Sydney NSW 2000
Phone: +61 2 8001 6693
Main Fax: +61 2 8072 2170
ABN 11 152 172 079

MELBOURNE OFFICE
Level 7, 20–22 Albert Road
South Melbourne VIC 3205
Phone: +61 3 8678 1766
Main Fax: +61 3 8678 1826

MAILING ADDRESS
PO Box H297 Australia Square
NSW 1215