

26 February 2026

BWA Group PLC

(“BWA”, or the “Company”) (AQUIS: BWAP)

Field Mapping and Sampling Programme at the Isoukustouc Licence, and Update on Winterhouse Project Claims Group, Kings of the North Project, Quebec, Canada

BWA Group plc [AQSE: BWAP], which has mineral exploration permits in Cameroon, mining claims in Canada, and is quoted on London’s Aquis Growth Market, provides an update on its recently completed mapping and sampling visit to the Kings of the North (“**KOTN**”) Isoukustouc licence, Quebec, Canada (“**Isoukustouc**” or “**Isoukustouc Project**”).

The Isoukustouc licence group is in the North-Shore region of the St-Lawrence River, in proximity to the communities of Baie Comeau (80 km south) and Sept-Îles (150 km east) (Figure 1). The Isoukustouc licence is located less than ten kilometres to the northeast of the Manic-3 hydro generating station within the Manicouagan Reservoir. The Isoukustouc licence consists of 30 claims totalling 16.5 km².

The licence area is prospective for intrusion-related Ni-Cu (+/-PGE) sulphide mineralisation, with additional potential of magmatic lithium. Several Ni-Cu-PGE occurrences have been uncovered recently in the Grenville Province, including the Cu-Ni mineralisation associated with mafic intrusions of the Lac Volant Occurrence in the Matamec Complex.

Summary

KOTN through use of geological consultants, Addison Mining Services Ltd (“AMS”) and Minéralis Consulting Services (“Minéralis”) completed a four-day follow up site visit to the KOTN Isoukustouc licence. The visit was completed between the 29 October to 1 November 2025, during which 36 primary surface samples were taken from accessible areas near high priority geophysical anomalies (Figures 2 to 5). Mapping covered >6.5 km².

The visit was conducted in follow up to the 2023 field visit for the assessment of existing known targets to gain a better understanding of the project’s geology, target characteristics and accessibility for possible future work programmes.

Three known prospects and their strike extents were targeted from previous exploration works and interpretations (Manic-3, B-40 and Mathilda). Thirty eight surface grab samples were collected and sent to ALS Canada for analysis.

Sample Results

The team visited three known mineral prospects; B-40, Manic-3, and Mathilda and confirmed the presence of disseminated and massive sulphides that are associated with magmatic rocks of Gabbroic composition, generally consisting of pyrite, pyrrhotite, chalcopyrite and pentlandite, as shown in Figure 2 of sample G350067. A total of 36 rock samples were collected, representing a variety of lithologies, mineralised intervals, and structural features.

The main anomalous samples include G350067, G350069, G350080, and G350081, showing elevated Cu, Co, Ni, and Ag with a small amount of Au detected in G350067. These results are notable, as elevated levels of these metals are often indicative of an intrusion-related sulphide system, consistent with the geological model for the area.

The identification of low-level gold within one of the samples further enhances the prospectivity, suggesting the possibility of polymetallic mineralisation in addition to the base metals.

Samples G350067 (0.81% Cu, 0.28% Ni, 0.14 % Co, 0.16 ppm Au and 4.71 ppm Ag – Figure 2) and G350069 (0.20% Cu, 0.19% Ni, 0.02 ppm Au and 1.12 ppm Ag) are situated within the Manic-3 prospect, an area known for its sulphide mineralisation. Meanwhile, samples G350080 (0.10% Cu, 0.16% Ni and 1.05 ppm Ag) and G350081 (0.11% Cu, 0.14% Ni and 1.10 ppm Ag) are located within the Mathilda prospect, which has previously been identified as a high-priority target due to the presence of disseminated sulphides within gabbroic intrusions.

Geological observations from the 2025 programme support the interpretation of an intrusion-related Ni–Cu sulphide system, consistent with historical work in the region. Mapping at B-40 validated the structural corridor hosting mineralisation and confirmed the continuity of gabbro to gabbro-norite units along strike. Both intrusive-hosted and metasedimentary-hosted sulphides were observed in the southwest claim block, highlighting diverse favourable environments for mineralisation.

Mapping west of Manic-3 delineated new mineralised intervals over a strike length of approximately 90 metres, and Mathilda exhibited high proportions of disseminated sulphides (20–25%) within gabbroic intrusions, reinforcing its status as a high-priority exploration target.

In summary, the 2025 field programme have enhanced the geological understanding of the Isoukoustouc property, confirmed multiple mineralised targets, and identified key logistical requirements for future exploration phases.

The 2025 results, coupled with the 2023 results provide a strong foundation and insight into the mineral potential of the Isoukoustouc property, highlighting the spatial distribution of mineralisation within the claims. Although the total number of samples is relatively low, their anomalous nature suggests the presence of potentially economic mineralised systems, warranting further investigation and follow-up systematic sampling in future field programmes across the Isoukoustouc licence.

The sample locations with Ni, Cu and Ti results are displayed as Figures 3, 4 and 5 respectively. Results of key target and anomalous elements are presented below.

Jonathan Wearing, Non-Executive Chairman of BWA Group Plc, commented :

“We are pleased to report additional mapping and sampling activities at Isoukoustouc. The detection of anomalous Cu, Co, Ni, and Ag mineralisation, alongside potential Au credits, is particularly encouraging. These findings continue to confirm the area's prospectivity, and BWA intends to develop a comprehensive study plan and pursue a more systematic evaluation of the licence in the near future”.

Geology and Geological Interpretation

The licence is located within the Grenville Geological Province of the North Shore region of Quebec. The Grenville Province extends for more than 2,000 km in length and skirts the North Shore of the St-Lawrence River and varies in width between 300 km to 600 km.

The Grenville Province consists of high-grade metamorphic terrains exposed along the southeastern margin of the Canadian Shield, which were deformed by the Grenvillian Orogenic Cycle between 1,160 Ma and 950 Ma. The tectonic fabric of Grenville is predominantly northeast-southwest trending. The present-day aspect of Grenville is the result of a complex polycyclic structural evolution.

Host lithologies from the licence belong to the allochthonous polycyclic belt, composed of paragneisses, orthogneisses, granites, gabbros and anorthosites. In the licence, metamorphism is a higher grade from amphibolite to granulite facies. The area is covered by granite and migmatites of higher metamorphic grade in the upper amphibolite to granulite facies showing evidence of partial melting. These rocks have been locally intruded by mafic and ultramafic rocks such as gabbros, diorites, pyroxenites and monzonites. The intrusive rocks appear as small plutons and stocks.

The mineralisation model type is understood to be an intrusion-related Ni-Cu (-PGE) disseminated, semi- and massive sulphide, with a recent potential addition of magmatic intrusion-related lithium.

Several nickel-copper-PGE occurrences have been uncovered during the last few years in the Grenville Province, including the copper-nickel mineralisation associated with mafic sills or dykes of the Lac Volant Occurrence in the Matamec Complex located 35 kilometres north of Lac Méchant. The known copper-nickel mineralisation (Renzy, Edouard and McNickel occurrences) are largely lower grade (<1% nickel and <1% copper). The most significant PGE mineralisation

known is associated with several 2.49 to 2.44 Ga mafic intrusions that extend from southern Quebec into Ontario).

Outcropping mineralisation observed at the Isoukustouc licence occurs as semi-massive sulphides of pyrrhotite, pyrite (Fe) and potentially gold (Au) hosting, chalcopyrite (Cu), pentlandite (Ni) and disseminated sulphides and millimetric stringers observed locally as a stockwork which is hosted within the gabbros. These intrusive gabbroic rocks appear from the limited mapping as small plutons or stocks. Furthermore, these small gabbroic intrusions appear to coincide with the geophysical anomalies.

Rock types and alteration/mineralisation observed are largely in line with expectations from previous studies and reports, indicating most likely exploration target deposit model type being intrusion-related sulphides. However, the occurrence of other deposit types in old basements and long-lived terrains such as orogenic base and precious metal vein/shear type cannot be discounted.

Further work on compilation and interpretation of recent and historic results towards updated target definitions is ongoing.

Update on Winterhouse Claims

BWA Group reports that 32 claims at the Winterhouse Project have been relinquished and 58 claims remain for approximately 30.2 km² (Figure 6).

Competent Person's Statement

The information in this report which relates to the BWA Isoukustouc Project is based upon and fairly represents information reviewed and compiled by Mr Lewis Harvey, MSc., Principal Geologist for Addison Mining Services, who is a Member of the Australian Institute of Geoscientists.

The results were reviewed by Mr J. N. Hogg, MSc. MAIG, Principal Geologist and Managing Director for Addison Mining Services.

Mr Harvey and Mr Hogg have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the JORC Code 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Harvey and Mr Hogg has reviewed and verified the technical information that forms the basis of and has been used in the preparation of this announcement, including all sampling and analytical data, and analytical techniques. Mr Harvey and Mr Hogg consent to the inclusion in

this announcement of the matters based on the information, in the form and context in which it appears.

Forward Looking Statement

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement.

No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

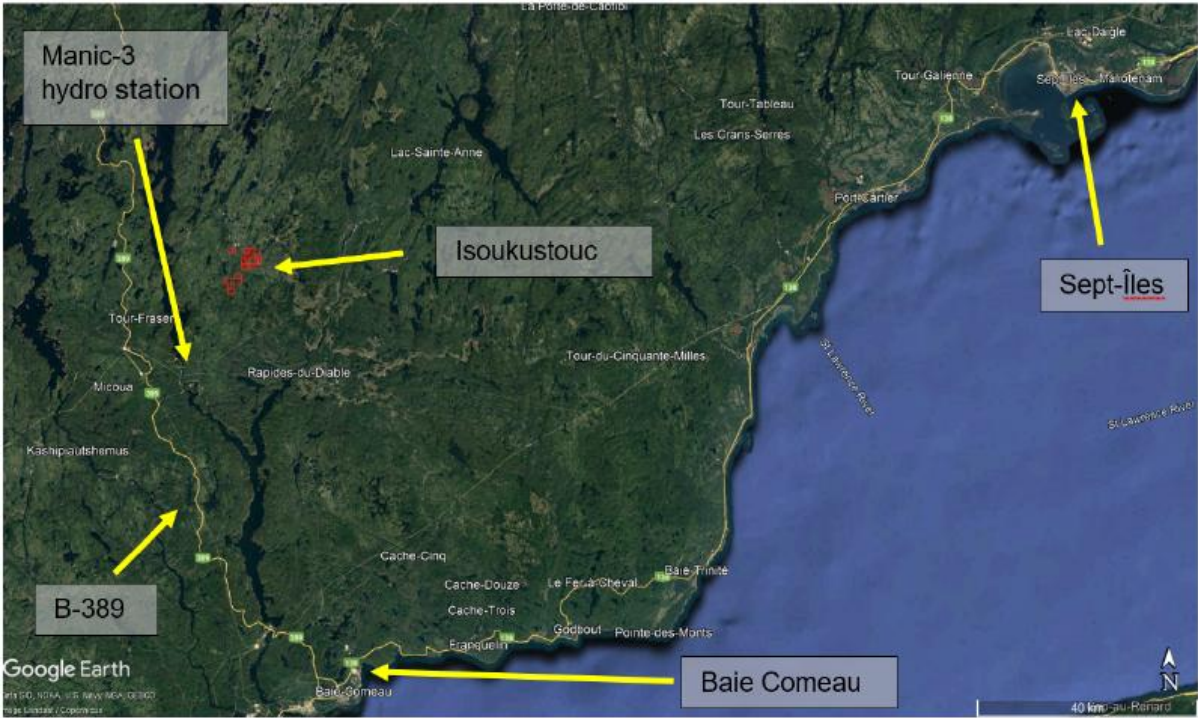
For further information on the Company, please visit www.bwagroupplc.com/index.html or:

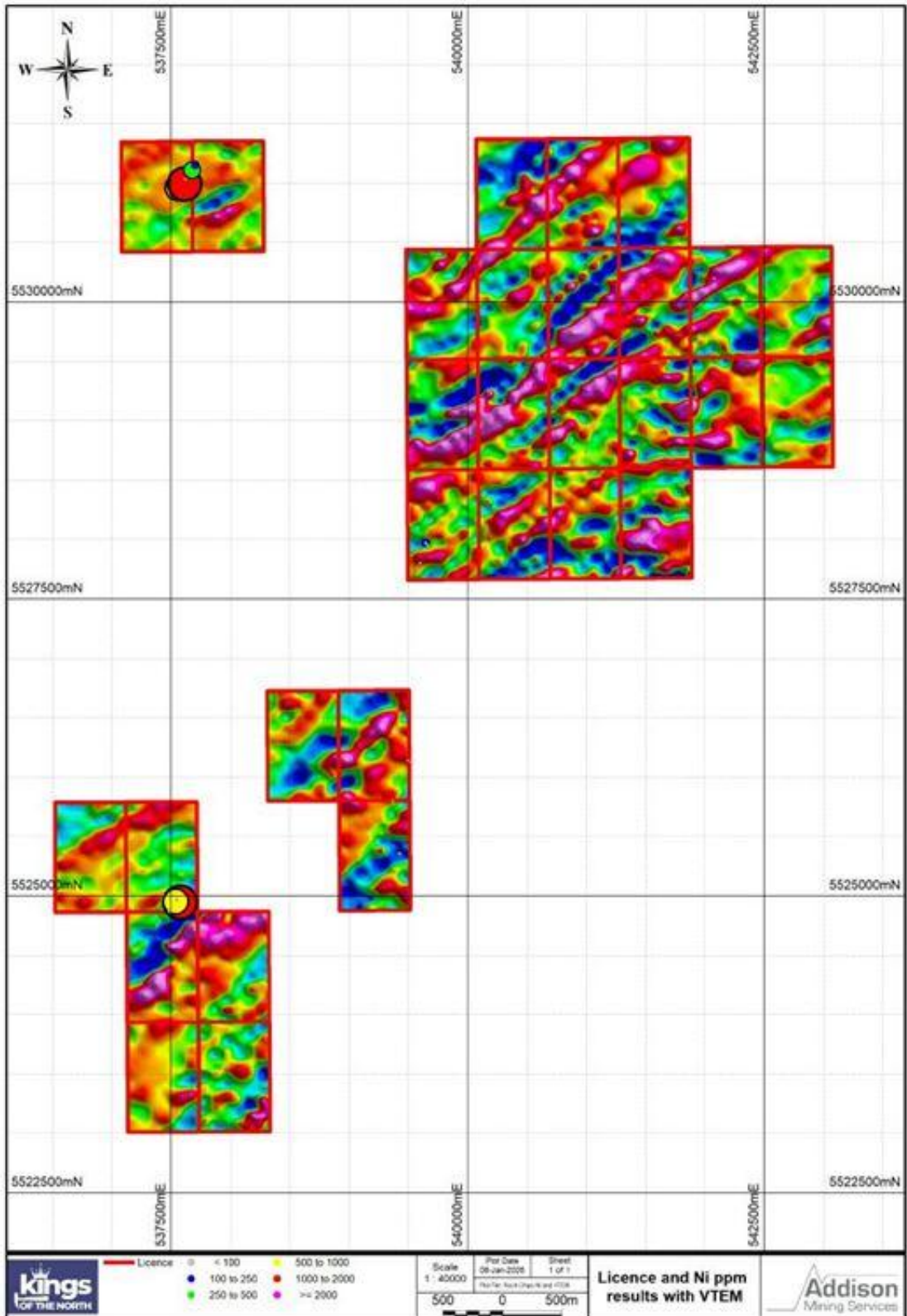
BWA Group PLC James Butterfield Managing Director	+44 (0) 7770 225 253 enquiries@bwagroupplc.com
Allenby Capital Limited Corporate Adviser	+44 (0) 20 3328 5656 Nick Harriss/Nick Naylor
Oberon Capital Oberon Capital Broker	+44 (0) 20 3179 5300 Nick Lovering/Adam Pollock

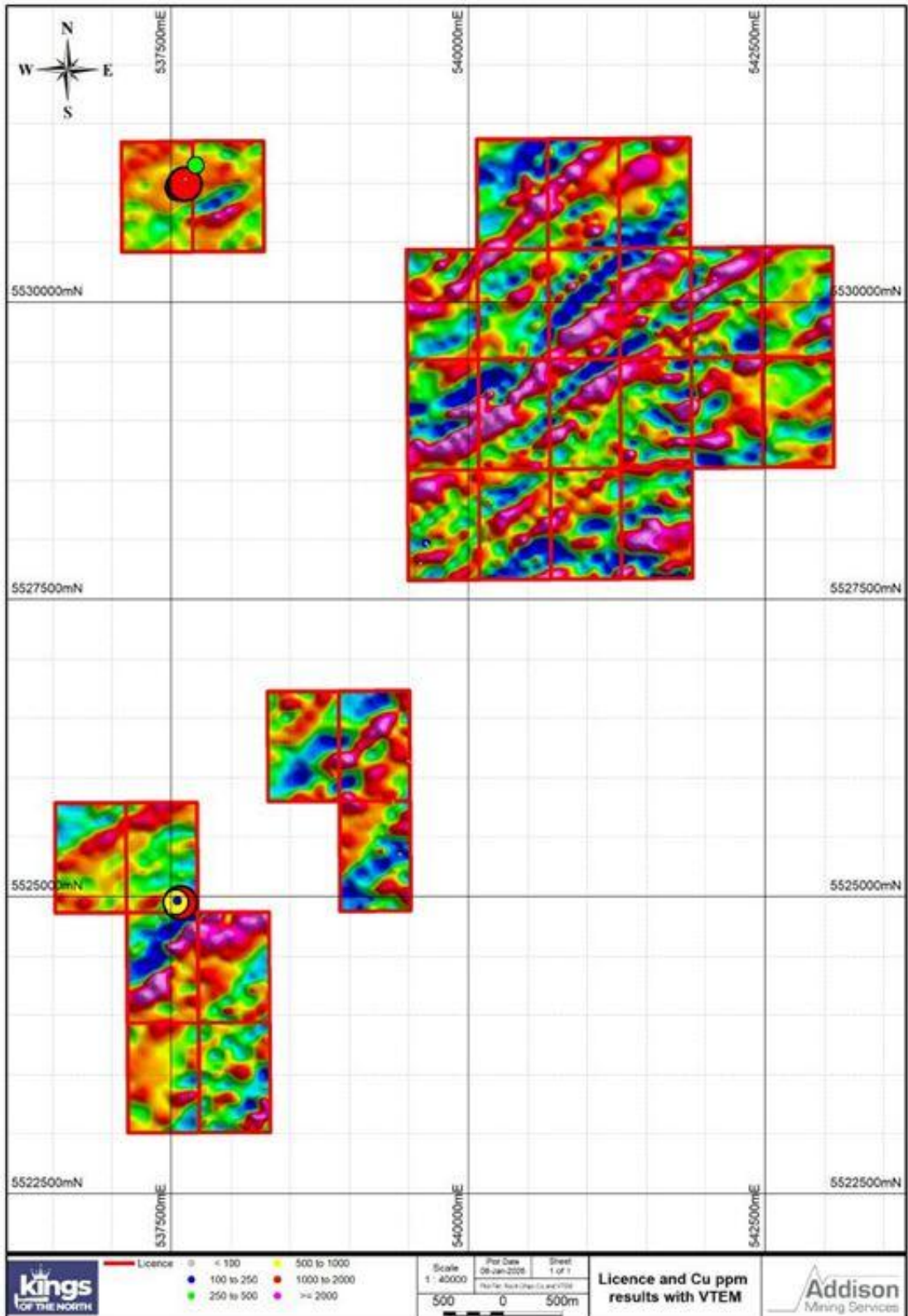
Glossary of Technical Terms :

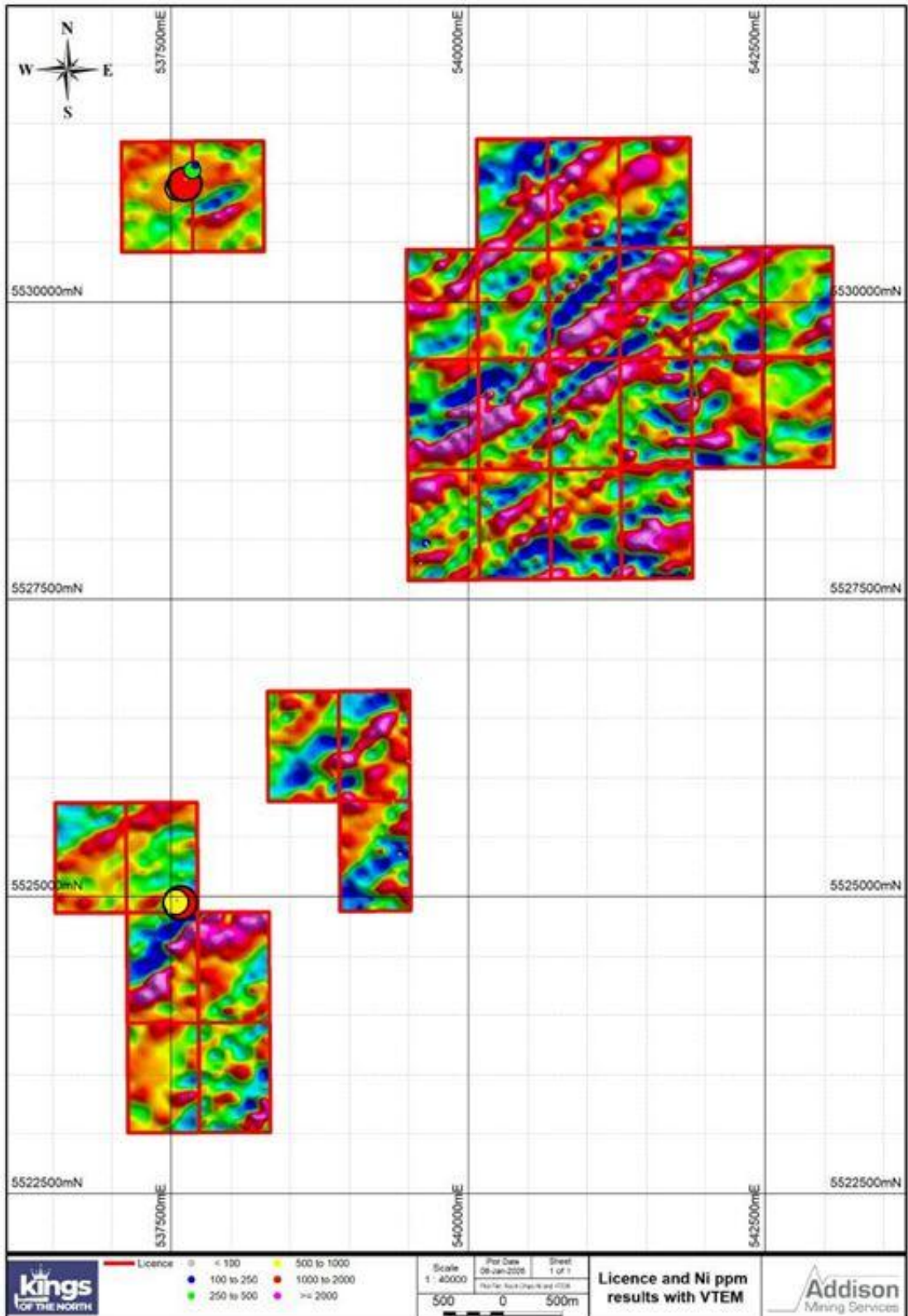
“%”	percent
“AA”	Atomic Absorption
“ALS”	Australian Laboratory Services;

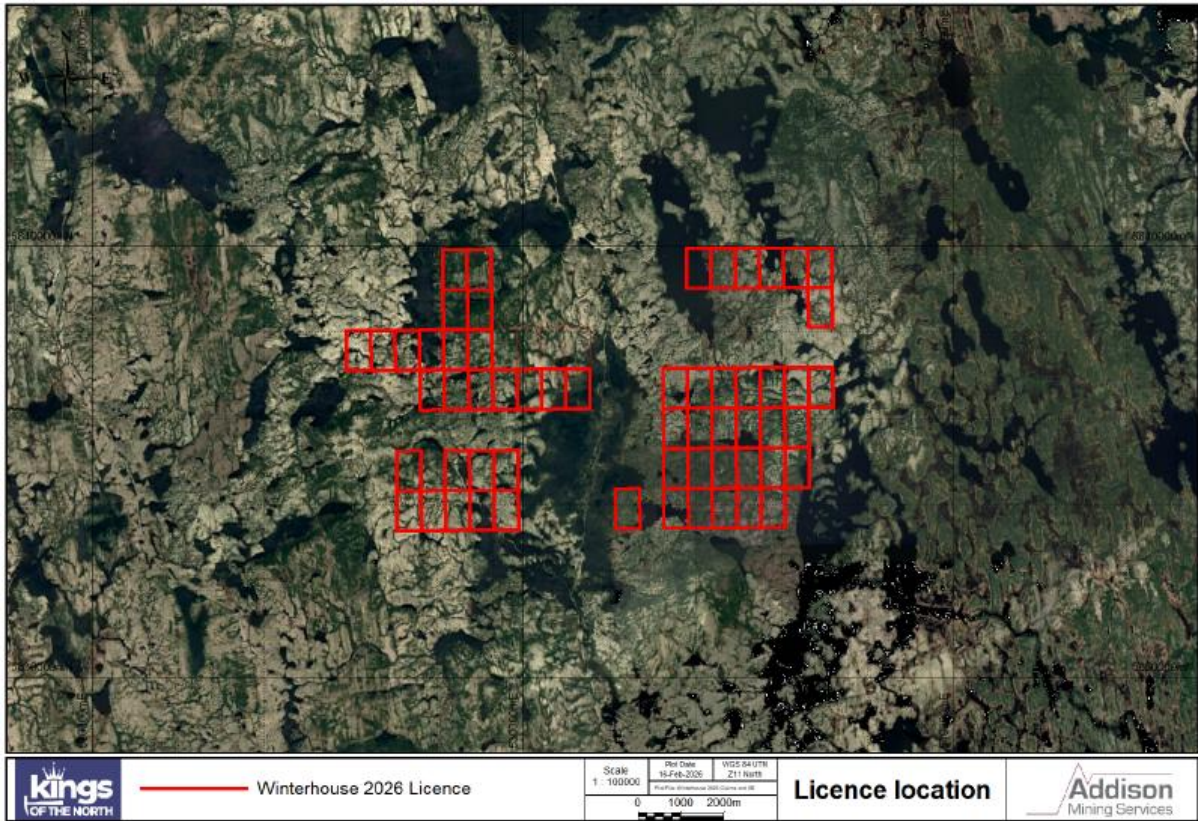
“AMS”	Addison Mining Services;
“AQSE”	Aquis Stock Exchange; a stock market providing primary and secondary markets for equity and debt products.
“BWA”	BWA Group PLC;
“CEO”	Chief Executive Officer;
“CP”	Competent Person;
“Ga”	Billion years;
“ICP-AES”	Inductively Coupled Plasma Atomic Emission Spectroscopy;
“km”	Kilometre;
“KOTN”	Kings of the North;
“JORC (2012)”	2012 edition of the JORC code;
“JORC”	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia;
“m”	metre;
“Ma”	Million years;
“MAIG”	Member of the Australian Institute of Geoscientists ;
“MSc”	Master of Science;
“ME-XRF11bE”	Analysis by Fusion/XRF;
“ME-MS61”	Analysis by 4 Acid digest and ICP-AES;
“PGE”	Platinum Group Elements;











The samples were submitted to ALS on the 4th of November 2025, and results were received on the 7th of January 2026. The core elements are presented below.

DESCRIPTION	lithology	Ag_ppm	Cd_ppm	Co_ppm	Cr_ppm	Cu_ppm	Li_ppm	Ni_ppm	Pb_ppm
G350051	Diorite	0.04	0.08	44.4	82	15.4	9.5	80.3	5.1
G350052	Diorite	0.04	0.15	33.3	103	9.1	21.5	77.7	20
G350053	Granite	0.02	-0.02	1.7	17	0.7	7.6	3.9	3.1
G350054	Diorite	0.03	0.18	48.9	90	18.6	11.5	63.3	5.3
G350055	Granite	0.03	0.08	30.3	30	90.9	41.6	35.1	10.2
G350056	Diorite	0.26	0.16	84.5	74	185.5	9.3	211	9.1
G350057	Diorite	0.04	0.16	45.4	74	22.7	10.7	82.4	6.4
G350058	Syenite	-0.01	0.02	4.7	5	9.1	8.8	3.7	25
G350059	Quartzite	0.39	0.73	9.4	42	44.2	8	12.6	187.5
G350060	Diorite	0.06	0.13	38.4	70	42.6	19.5	90.3	11.8
G350061	Granite	0.06	0.04	10.9	31	28.4	9.7	14.4	11.2

G350062	Pegmatite	0.02	0.03	8.1	11	0.8	17.2	10.8	17.6
G350063	Gabbro	0.14	0.2	56.7	353	284	10.3	291	5.4
G350064	Gabbro	0.2	0.25	87.7	407	528	9.1	998	6.3
G350065	Gabbro	0.42	0.42	85.1	444	719	12.2	496	8.7
G350066	Gabbro	0.18	0.22	78.7	162	471	7.5	785	3.8
G350067	Gabbro	4.71	0.56	1430	299	8110	8.5	2820	6.3
G350068	Pegmatite	0.02	-0.02	2.6	7	18.9	5.1	6.7	17.2
G350069	Gabbro	1.12	0.48	324	242	1960	8	1900	7.3
G350070	Gabbro	0.07	0.23	42	223	19.5	14.8	53.8	6.3
G350071	Gabbro	0.08	0.11	59.1	168	95.6	7.4	284	4.4
G350072	Gabbro	0.13	0.08	43.1	13	378	9.4	111.5	10.5
G350073	Granite	0.05	0.06	6.4	6	3.4	8.7	5.1	15.8
G350074	Pegmatite	0.04	0.63	4.6	4	6.9	7.2	1.9	27.4
G350076	Granite	0.04	0.1	25.2	202	1.5	9.7	65.6	5.3
G350077	Granite	0.03	0.04	3.8	13	11.6	18.2	4.8	4.3
G350078	Granite	0.42	0.68	84.3	165	282	12.6	435	12.8
G350079	Quartzite	0.01	-0.02	0.6	17	2.1	4.5	2.6	0.9
G350080	Gabbro	1.05	0.93	247	105	998	10.6	1620	9.5
G350081	Gabbro	1.1	0.79	349	70	1110	9.1	1380	6.8
G350082	Diorite	1.49	0.92	150	64	688	24.7	824	16.7
G350083	Diorite	0.42	0.2	24.9	48	150	10.8	59	30.4
G350084	Quartzite	0.01	-0.02	0.5	20	2.5	3.9	2.3	1.2
G350085	Diorite	0.06	0.24	19.6	16	24.2	14	14.9	12.9
G350086	Quartzite	-0.01	-0.02	0.5	12	1	1.7	0.9	0.6
G350087	Quartzite	0.02	-0.02	0.5	17	3.4	3.4	2.4	2.7

APPENDIX : Table 1 (JORC 2012)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	AMS Commentary
<p>Sampling techniques</p>	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Samples were rock chips only, taken from outcrops. The sampling methods are sufficient for early-stage exploration. No handheld XRF instruments were used.
<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Samples were taken by an independent consulting geologist. Samples were rock chips only, taken from outcrops and represent the outcrop only, and may not represent the mineralisation as a whole. No measurement tools were used, apart from a compass and GPS 	
<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. 	<ul style="list-style-type: none"> ALS laboratories are either UKAS (1282) accredited, or INAB accredited to ISO 17025 with other relevant 	

Criteria	JORC Code explanation	AMS Commentary
	<p>accreditations in place where necessary.</p>	
<ul style="list-style-type: none"> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> Samples were rock chips only, taken from outcrops, using a geological hammer. Samples were around 2-3kg in weight. Samples will be oven-dried for 24 hours and split, crushed and pulverised to -75µm to produce a pulp of 250 g for multi-element ICP analysis by method ME-MS61. Gold and PGEs by PGM-ICP27. The samples will be used as a guide for further systematic exploration and to identify priority areas. The sampling methods are sufficient for early-stage exploration and the style of mineralisation. 	
<p>Drilling techniques</p>	<ul style="list-style-type: none"> <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and</i> 	<ul style="list-style-type: none"> Rock chip samples only.

Criteria	JORC Code explanation	AMS Commentary
	<p><i>details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	
<p>Drill sample recovery</p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> • N/A.
<ul style="list-style-type: none"> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> • N/A. 	
<ul style="list-style-type: none"> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • No relationship appears between sample weight and grade. • However, more statistical work is required to check against potential biases. 	
<p>Logging</p>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining</i> 	<ul style="list-style-type: none"> • Roch chip samples were geologically logged, covering lithology, grain size, alteration and colour amongst others. • No geotechnical logging is possible.

Criteria	JORC Code explanation	AMS Commentary
	<i>studies and metallurgical studies.</i>	<ul style="list-style-type: none"> • Samples are not sufficient to support any estimation studies.
<ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> • Geological logging is qualitative. • Photography was completed on all samples. 	
<ul style="list-style-type: none"> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • N/A. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> 	<ul style="list-style-type: none"> • N/A.
<ul style="list-style-type: none"> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> 	<ul style="list-style-type: none"> • Samples sent as rocks only. 	
<ul style="list-style-type: none"> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> 	<ul style="list-style-type: none"> • Sample collection procedures, sample size, preparation and analysis are considered appropriate for the mineralogy, deposit type and the early-stage nature of the exploration. 	
<ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling</i> 	<ul style="list-style-type: none"> • QC procedures were employed, to ensure samples were as representative of 	

Criteria	JORC Code explanation	AMS Commentary
<p><i>stages to maximise representivity of samples.</i></p>	<p>outcrop as possible and were of sufficient weight to avoid any analytical issues.</p>	
<ul style="list-style-type: none"> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> 	<ul style="list-style-type: none"> • Ensure samples were as representative of outcrop as possible. • No duplicate samples were taken. 	
<ul style="list-style-type: none"> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • More statistical work is required in this area. 	
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<ul style="list-style-type: none"> • Samples were around 2-3kg in weight. • Samples will be oven-dried for 24 hours and split, crushed and pulverised to - 75µm to produce a pulp of 250 g for multi-element ICP analysis by method ME-MS61. Gold and PGEs by PGM-ICP27. • Samples were analysed at ALS, Canada, Vancouver. • Overlimit samples were re-analysed using ore grade methods of determination. • Sample analytical techniques are considered in line with

Criteria	JORC Code explanation	AMS Commentary
		<p>industry standards for this style of mineralisation.</p> <ul style="list-style-type: none"> Given the expected grades, lithology and deposit type, the laboratory procedures are considered appropriate for this level of work.
<ul style="list-style-type: none"> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> 	<ul style="list-style-type: none"> No geophysical tools, spectrometers or handheld XRF instruments were used in the exploration work. 	
<ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Two QC samples were inserted into the sample stream. QC samples were accepted. 	

Criteria	JORC Code explanation	AMS Commentary
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> 	<ul style="list-style-type: none"> Samples and analysis were collected by an independent consulting group.
<ul style="list-style-type: none"> <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> N/A. 	
<ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> GPS sample coordinates in Excel data and lab analytical data were delivered in .csv, and imported to Micromine 3D geological modelling software. Samples and analysis were verified by cross reference against original laboratory assay certificates by AMS and the CP. 	
<ul style="list-style-type: none"> <i>Discuss any adjustments to assay data.</i> 	<ul style="list-style-type: none"> No adjustment to the analytical data was necessary. Raw analytical data will likely remain unchanged. ppm changed to % where applicable. 	
<p>Location of data points</p>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in</i> 	<ul style="list-style-type: none"> Samples were surveyed using a handheld GPS. Accuracy is sufficient for the stage of exploration.

Criteria	JORC Code explanation	AMS Commentary
	<p><i>Mineral Resource estimation.</i></p>	
<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> Data was captured and located using a Universal Transverse Mercator (UTM). The geographic coordinate reference system is WGS84 Zone 19N (UTM19N). Elevations are reported in metres above sea level. 	
<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> There is no accurate topographic DTM at present. 	
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Rock chip locations varied throughout the licence area. Data spacing is sufficient for the early stage of exploration.
<ul style="list-style-type: none"> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> 	<ul style="list-style-type: none"> N/A. 	

Criteria	JORC Code explanation	AMS Commentary
<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> N/A. 	
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Samples are rock chips only. The level of potential bias is not known at this time.
<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> N/A. 	
<p>Sample security</p>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were transported from the site to the lab in secure polyweave bags by the independent consultant. Samples are delivered to the laboratory by independent consultant. The independent consultant were responsible for the chain of custody. The samples arrived in good condition at ALS.

Criteria	JORC Code explanation	AMS Commentary
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> Desk study review and audit by Principal Consultants Mr James Hogg and Mr Lewis Harvey (AMS) determined sampling methods are suitable for early-stage geochemical survey. Mr Lewis Harvey (AMS) conducted a site visit in September 2023. Mr Lewis Harvey (AMS) is a CP as defined by JORC.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	AMS Comments
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> 	<ul style="list-style-type: none"> The Isoukustouc licence consists of 30 claims totalling 16.5 km². Licences are held under KOTN. Claims were first registered on 13th April 2011. Next expiry date is 12th April 2027. (22F16 and 23C10) Côte-Nord Manicouagan Rivière-aux-Outardes There are no sites of special scientific interest, native title, national parks

Criteria	JORC Code explanation	AMS Comments
		<p>or historical importance that BWAR are aware of.</p> <ul style="list-style-type: none"> • There are no Joint ventures.
<ul style="list-style-type: none"> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • All tenements are in good standing. • AMS are unaware of any impediments that may affect the licences. 	
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • There has been limited historical exploration carried out. • Data has been used to guide exploration.
<p>Geology</p>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation</i> 	<ul style="list-style-type: none"> • The licence is located within the Grenville Geological Province of the North Shore region of Quebec. The Grenville Province extends for more than 2,000 km in length and skirts the North Shore of the St-Lawrence River and varies in width between 300 km to 600 km. • The Grenville Province consists of high-grade metamorphic terrains exposed along the southeastern margin of the Canadian Shield, which were deformed by the Grenvillian Orogenic Cycle

Criteria	JORC Code explanation	AMS Comments
		<p>between 1,160 Ma and 950 Ma. The tectonic fabric of Grenville is predominantly northeast-southwest trending. The present-day aspect of Grenville is the result of a complex polycyclic structural evolution.</p> <ul style="list-style-type: none"> • Host lithologies from the licence belong to the allochthonous polycyclic belt, composed of paragneisses, orthogneisses, granites, gabbros and anorthosites. In the licence, metamorphism is a higher grade from amphibolite to granulite facies. The area is covered by granite and migmatites of higher metamorphic grade in the upper amphibolite to granulite facies showing evidence of partial melting. These rocks have been locally intruded by mafic and ultramafic rocks such as gabbros, diorites, pyroxenites and monzonites. The intrusive rocks appear as small plutons and stocks. • The mineralisation model type is understood to be an intrusion-related Ni-Cu(-PGE) disseminated, semi- and massive sulphide, with a recent potential addition

Criteria	JORC Code explanation	AMS Comments
		of magmatic intrusion-related lithium.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> 	<ul style="list-style-type: none"> • Sample details are presented in the table below. • Samples East Min and Max 537381 – 542079. • Samples North Min and Max 5524754 – 5531152.
<ul style="list-style-type: none"> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain</i> 	<ul style="list-style-type: none"> • No information has been omitted. • All material information has been described in Table 1. 	

Criteria	JORC Code explanation	AMS Comments
<p><i>why this is the case.</i></p>		
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> 	<ul style="list-style-type: none"> N/A.
<ul style="list-style-type: none"> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> 	<ul style="list-style-type: none"> N/A. 	
<ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should</i> 	<ul style="list-style-type: none"> N/A. 	

Criteria	JORC Code explanation	AMS Comments
<p><i>be clearly stated.</i></p>		
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Mineralisation extent and geometry are unknown at this time. • Surface sampling is early stage and designed to confirm the presence and indication of mineralisation for targeting further exploration.
<ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> 	<ul style="list-style-type: none"> • N/A . 	
<ul style="list-style-type: none"> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • N/A. 	
<p>Diagrams</p>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should</i> 	<ul style="list-style-type: none"> • Appropriate scaled diagrams are attached to the RNS.

Criteria	JORC Code explanation	AMS Comments
	<p><i>include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	
<p>Balanced reporting</p>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All available exploration data for the Isoukoustouc Project has been collected and reported at this time. • The full implications for the data are unknown at this time.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • No geophysical works have been completed by KOTN. • Limited mapping works have been completed. • No additional significant surface sampling works have been completed. • No metallurgical testing or bulk density work has been completed.
<p>Further work</p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> 	<ul style="list-style-type: none"> • Further work includes additional mapping and sampling in prospective areas to delineate lateral extents.
<ul style="list-style-type: none"> • <i>Diagrams clearly highlighting the areas of possible extensions, including the</i> 	<ul style="list-style-type: none"> • Further work programmes are being developed and as such, no diagrams are available at this time. 	

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<p><i>main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></p>	<ul style="list-style-type: none"> • However, exploration is planned over the whole licence area. 	

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