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**MINERAL RESOURCE ESTIMATE
OF THE MANGUEIROS MAIN NICKEL-COPPER-COBALT SULPHIDE PROJECT,
BAHIA STATE, BRAZIL**

**UTM SIRGAS 2000 ZONE 23L 674,850 m E AND 8,935,710 m N
or LONGITUDE 43°24'24" W AND LATITUDE 9°37'28" N**

**PREPARED FOR:
BAHIA METALS CORP.**

TECHNICAL REPORT FOR NI 43-101

FINAL

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Report 498

Effective Date: April 22, 2026

Signing Date: September 24, 2026

DATE AND SIGNATURE PAGE

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1.0 EXECUTIVE SUMMARY

1.1 INTRODUCTION

P&E Mining Consultants Inc. (“P&E”) were retained by Bahia Metals Corp. (“Bahia” or the “Company” or the “Issuer”) to prepare an independent Mineral Resource Estimate (“MRE”) and Technical Report (the “Report”) completed in accordance with National Instrument 43-101 (“NI 43-101”) for the Mangueiros Main Nickel-Copper-Cobalt Sulphide Project (“Mangueiros Project” or the “Project”) in Bahia State, Brazil. P&E is an independent geological and mine engineering consulting firm based in Brampton, Ontario.

Bahia is a Canadian junior mining company focused on the exploration and development of its nickel-copper-cobalt properties in Brazil. Bahia is a Canadian mineral exploration and development company focused on advancing the Mangueiros Project, its flagship nickel-copper-cobalt sulphide asset, and evaluating the district-scale potential of its broader asset portfolio in Bahia State, Brazil. Bahia is listed on the CSE under the symbol “BMT”. The Company’s head office is located in the City of Vancouver, British Columbia, Canada.

The current MRE is based on drilling completed by Companhia Baiana de Pesquisa Mineral (“CBPM”), a public company owned by the State of Bahia, and by Bahia Nickel Mineração (“BNM”), a 100% owned subsidiary of Bahia. The current MRE and additional exploration targets are covered by exploration permits owned 100% by CBPM, a public company owned by the State of Bahia. The CBPM exploration permits are part of an exploration and leasing contract between CBPM and BNM dated December 13, 2021.

1.2 PROPERTY DESCRIPTION AND LOCATION

The Mangueiros Project is located in the Municipalities of Pilão Arcado and Campo Alegre de Lourdes, State of Bahia, east region of Brazil. The Project is centred at approximately 43° 24’ 24” W longitude and 9° 37’ 30” S latitude, or in the UTM SIRGAS 2000 datum Zone 23S projection 674,850 m E and 8,935,710 m S.

The Mangueiros Project encompasses 19 exploration permits for a total of 32,094 ha in three separate but closely spaced properties. Thirteen of the 19 exploration permits are owned 100% by BNM. The remaining six exploration permits are owned 100% by CBPM. The six CBPM exploration permits are part of an exploration and leasing contract between CBPM and BNM signed on December 13, 2021.

CBPM exploration permits 872.759/2012 and 871.311/2014 cover the current Mineral Resources at Mangueiros Main and Mangueiros East, respectively. For 872.759/2012, the final exploration report was approved by the Agencia Nacional de Mineração (“ANM”) on February 6, 2023. The next step is to file a Plano de Aproveitamento Ecomico (“PAE”), essentially a Mining Concession Request, with the ANM. On February 1, 2024, BNM filed a request to postpone filing the PAE, therefore placing the status of the Mining Concession Request on hold.

CBPM exploration permits 872.759/2012 and 871.311/2014 cover the current Mineral Resources at Mangueiros Main and Mangueiros East, respectively. For 872.759/2012, the final exploration report was approved by the Agencia Nacional de Mineração (“ANM”) on February 6, 2023. The next step is to file a Plano de Aproveitamento Ecomico (“PAE”), essentially a Mining Concession Request, with the ANM. On February 1, 2024, BNM filed a request to postpone filing the PAE, therefore placing the status of the Mining Concession Request on hold.

Final positive reports were filed for CBPM exploration permits 871.311/2014 and 871.312/2014. Until ANM provides a response, there is no expiry date on these two exploration permits. Extensions have been requested for the other three CBPM exploration permits 872.525/2016, 872.526/2016 and 872.527/2016, and there is currently no expiry date until ANM responds.

For the remaining 13 BNM-owned exploration permits, initial exploration reports have been filed. If these reports are approved by ANM, a three-year exploration extension is granted. Exploration on these exploration permits is allowed to continue until ANM respond. There is some risk that any new work on these exploration permits may not be approved by ANM.

The 100% ownership of the exploration permits is subject to royalty obligations. During mine operation and production, the Project is subject to a NSR royalty of 2.75% to CBPM and a federal royalty of 2% to the government.

Surface rights are held by landowners over the Mangueiros and Lagoa da Onça Targets. Formal agreements with the landowners are required for access.

1.3 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Mangueiros Project is located 55 km to the west of the City of Campo Alegre de Lourdes (30,671 inhabitants), which serves as the base for the Project. The City of Petrolina (386,791 inhabitants), located in Pernambuco State, is 350 km to the east of Campo Alegre de Lourdes, and is a regional hub served by several daily commercial flights to the main cities in Brazil. Land access to Petrolina and Campo Alegre de Lourdes is made via federal paved road BR-235. From Campo Alegre de Lourdes to the Project area, access is gained via a network of unpaved roads that are accessible year-round.

The exploration area is located in the Northeast Drought Polygon, a region with long periods of drought. The dry season is between April and November and the wet season from December to March. According to the Köppen classification, the climate can be classified as BSh, which is semi-arid hot. Annual rainfall varies from 400 to 700 mm. The average annual temperature is ~26°C. A potential mining operation should not be affected by weather.

Three power stations are located in the region. Two are 230 kV stations, the closest of which is roughly 100 km away and would be the most suitable, secure and reliable supply of energy for any potential mining operation at Mangueiros. The area is also suitable for solar and wind generated power. The Sobradinho’s Dam lake, 150 km east, may be the most reliable water source for a potential mining operation at the Mangueiros Project. A new pipeline may be required to transport the water to site.

The Mangueiros Project is located in the São Francisco River Basin, which is very large and encompasses many municipalities and states. The Basin has a typically dendritic drainage pattern, controlled by faults and fractures and flat to gently undulating relief with average altitudes ranging from 500 to 600 m above mean sea level (“masl”).

The surface rights are distributed amongst several owners over the main exploration targets, Mangueiros Main, Mangueiros West, Lagoa da Onça and Lagoa da Onça North. Written formal agreements have been signed between BNM and all the surface owners providing formal consent for the company to develop its exploration program, including drilling.

1.4 HISTORY

The occurrence of pyroxenite close to the Caboclo dos Mangueiros Village was first reported by Companhia Baiana de Pesquisa Mineral during a regional mapping project in 1987. Several aeromagnetic anomalies were identified in a regional airborne geophysical survey developed in the northern portion of the Bahia state by Companhia Baiana de Pesquisa Mineral/CPRM-Brazilian Geological Survey in 2005 to 2006. Follow-up exploration of aeromagnetic anomalies carried out by Companhia Baiana de Pesquisa Mineral (“CBPM”) in 2009, including mineral prospecting and lithogeochemical analyses, identified Ni-Cu anomalies associated with ultramafic rocks in the Caboclo dos Mangueiros (“Mangueiros”) target area. In 2012, CBPM carried out ground geophysical (magnetic, induced polarization, and time-domain electromagnetic) and soil geochemical surveys that supported a drilling program for Ni-Cu sulphides. The drilling program, totalling 2,670 m in 15 drill holes and completed in 2015 by CBPM, intersected up to 213 m of disseminated sulphides grading 0.22 wt% Ni and 0.13 wt% Cu. Seven additional drill holes completed by CBPM in 2017 indicated a southeastern extension of the currently evaluated Mineral Resources.

In December 2021, CBPM and BNM signed a partnership agreement to complete exploration programs at the Mangueiros Project. In January 2022, BNM began an intensive exploration program. In February 2026, BNM became a 100% owned subsidiary of Bahia Metals Corp. (“Bahia”).

1.5 GEOLOGICAL SETTING, MINERALIZATION, DEPOSIT TYPE

The geological mapping data and description of drill core from the Mangueiros and Lagoa da Onça ultramafic systems identified three main geological domains: 1) Santo Onofre Group; 2) Caboclo dos Mangueiros Suite; and 3) Cenozoic Deposits. The first two units have little outcrop exposure due to the sedimentary cover, and are defined based on the extensive description of drill core and petrographic thin-sections.

The oldest rocks are muscovite schist, chlorite schist, graphite phyllite, and graphite-rich rocks belonging to the Santo Onofre Group. Those rocks are intruded by pyroxenites, wehrlites and dunites of the Caboclo dos Mangueiros Suite. These mafic-ultramafic rocks have undergone greenschist metamorphism modifying the protoliths to foliated serpentinites and tremolitites, and developing actinolite-tremolite, serpentine, and quartz-pyrite-carbonate pervasive and infill hydrothermal alteration. The supracrustal and mafic-ultramafic rocks are cut by quartz veins.

Finally, the entire rock package is overlain by unconsolidated clastic sediments, laterite, and residual soils.

The Neoproterozoic Caboclo dos Mangueiros suite hosts the Mangueiros and Lagoa da Onça Ni-Cu-Co sulphide systems and is prospective for magmatic sulphide deposits. These mafic-ultramafic rocks are generally found beneath unconsolidated sediments and lateritic cover. This sediment cover makes airborne magnetic and gravimetric geophysics surveys the main first-pass exploration tool target generation. The few mafic-ultramafic outcrops are associated with garnierite-rich laterites and are described as semi-weathered float near stream water courses.

The ultramafic rocks are mainly orthopyroxene and clinopyroxene with minor cumulate olivine and interstitial sulphides affected by variable actinolite-tremolite and serpentine alterations metamorphosed under the greenschist facies conditions. The bulk of mineralization consists of pyrrhotite, pentlandite, chalcopyrite, pyrite and minor violarite. These sulphides occur as disseminated blebs and interstitial grains, or narrow layers of semi-massive sulphides dispersed within the intrusion.

The geology of Mangueiros and Lagoa da Onça Deposits can be subdivided into three main geological domains: 1) basement domain, formed by the supracrustal rocks from the Santo Onofre Group, which are described as muscovite-schist, chlorite schist, ferruginous phyllite, graphite-phyllite, and graphite-rich rocks. They show linear to diffuse contact with the ultramafic rocks; 2) Caboclo dos Mangueiros domain, made of ultramafic intrusions that host the Ni-Cu-Co sulphide mineralization; and 3) overburden cover, made of unconsolidated debris, residual soils, garnierite-rich laterites, and weathered ultramafic rocks. The Mangueiros and Lagoa da Onça Deposits are classified as magmatic sulphide deposits.

1.6 EXPLORATION

In early 2022, the Company, through its subsidiary BNM, commissioned the Globalgeo Company to provide high resolution satellite and DTM images covering an area of 130 square kilometres (km²).

BNM executed geological mapping program in 2022, covering the Mangueiros and Lagoa da Onça Targets. The field program logged 3,658 geology points resulting in a semi-detailed geological map on a 1:20,000 scale. The geological map of the Mangueiros-Lagoa da Onça region was prepared based on field data observations, drilling information, geochemistry of nickel and copper from soil sampling, and lineaments from the airborne and drone-borne geophysical surveys.

BNM undertook a soil geochemistry program over the Mangueiros Main, Mangueiros East, and Mangueiros West Target areas to confirm the previous geochemistry soil anomaly identified by CBPM. The soil geochemistry program also identified the Lagoa da Onça soil anomaly. In all, 1,133 soil samples were collected within the Mangueiros area and 584 samples within the Lagoa da Onça Target. The soil program successfully confirmed and extended the historical Ni-Cu soil anomalies and identified a new anomaly associated with the Lagoa da Onça Deposit.

During Q1 2022, LASA S.A. was contracted by CBPM to execute a Time-Domain Electromagnetic and Magnetic airborne surveys on what this company called the Campo Alegre de Lourdes-Cabeça no Tempo Project, located in northern Bahia and southeast portion of Piauí states, an area that also includes the Mangueiros and Lagoa da Onça Targets. The entire aerial survey covered an area of 1,178 km² (6,305 linear kilometres (km)). This airborne geophysical survey confirmed the strong magnetic anomaly at Mangueiros Main and Mangueiros West targets, and revealed a new significant magnetic anomaly located approximately 7 km northeast of Mangueiros in an area called Lagoa da Onça.

In Q3 2022, BNM contracted Geoscan Geologia e Geofísica Ltda. to develop a drone-magnetometer survey over Lagoa da Onça Target aiming to enhance the magnetic response initially obtained in CBPM's previous regional airborne survey. The survey totaled 201 linear km covering an area of 0.091 km² (9 ha) with N45°W direction flight lines spaced 100 metres (m) apart, with a N45°E striking control line.

In mid-2023, BNM commissioned CBPM to conduct a ground gravimeter survey covering the Mangueiros and Lagoa da Onça targets. The equipment employed was a CG-6 AUTORAV TM micro gravimeter manufactured by Scintrex Geophysics. The gravimetric surveys have generated positive results at both Mangueiros (Main and West) and Lagoa da Onça Targets. The confirmation of a gravimetric anomaly over Mangueiros Main was already expected given ultramafic rocks are outcropping or near-surface and the ultramafic intrusion had been previously delineated by drilling. The gravimeter survey also identified another anomaly at the western extension of the Mangueiros Main. This anomaly supports the wide wavelength magnetic anomaly (total magnetic intensity) found at Mangueiros West. The existence of an ultramafic intrusion was later confirmed by the completion of drill hole MGDH-069. Drill hole MGDH-069 will be resumed to cut across all the intrusion and additional step out drilling will be executed to define the areal and depth extents of the Mangueiros West mineralized system.

Another gravimeter anomaly was identified coincident with a previously known magnetic dipole at the northern portion of Lagoa da Onça Target. In fact, this gravimeter anomaly is even more relevant than that of the southern magnetic dipole, where a Ni-Cu-Co sulphide mineralized ultramafic system was confirmed by a set of diamond drill holes. This now combined gravimetric-magnetic northern anomaly was tested with one diamond drill hole (LODH-017), which confirmed the existence of another ultramafic system that is also mineralized with Ni-Cu-Co sulphide with similar signatures to the other exploration targets.

1.7 DRILLING

Between 2013 and 2023, BNM and CBPM completed a total of 87 diamond drill holes for 12,803 m at the Mangueiros Project. Historical drilling by CBPM totals 22 drill holes for 3,051 m completed between 2013 and 2016. Out of these 22 drill holes, nickel, copper, and cobalt mineralization were identified in at least eight drill holes at Mangueiros Main. Additional mineralization was also identified at Mangueiros East.

The drilling program executed by BNM started in May 2022 with Phase 1, initially aiming to infill and step-out from the existing CBPM drilling at Mangueiros Main Target. Phase 1 also included drilling at the Lagoa da Onça and Mangueiros East Targets. Phase 1 was completed in April 2023

for a total of 54 drill holes and 8,057 m. Phase 2 drilling was executed in October and November 2023. Two additional drill holes were completed at Mangueiros Main Target, one drill hole at Mangueiros West (discovery hole), and one drill hole at Lagoa da Onça North (discovery drill hole). The Phase 2 totalled 10 drill holes for 1,678 m.

The diamond drilling executed by Bahia Nickel successfully confirmed and expanded the Ni-Cu-Co sulphide mineralization previously identified by CBPM at the Mangueiros Main Target and identified new mineralized systems at Mangueiros West, Lagoa da Onça and Lagoa da Onça North.

1.8 DATA VERIFICATION AND QUALITY ASSURANCE AND QUALITY CONTROL

It is the Author's opinion that sample preparation, security and analytical procedures for Bahia's Mangueiros Project drill hole data were adequate, and that the data are of suitable quality and satisfactory for use in the current Mineral Resource Estimate. Future drill core sampling at the Project should include the insertion and monitoring of field and coarse reject duplicates, and umpire sampling of 5 to 10% of all drill core samples at a reputable secondary laboratory.

Verification of the Mangueiros Project data, used for the current Mineral Resource Estimate, was undertaken by the Authors, including a site visit by Author David Burga, which included due diligence sampling, drill hole collar location verification, verification of drill hole and assay data, and assessment of the available QA/QC data for the Bahia drilling undertaken from 2022 to 2024. The Authors consider that there is excellent correlation between the NiS, NiT, Cu and Co assay values in the Company's database and the June 2026 independent verification samples collected by the Authors and analysed at Actlabs. The Authors consider that sufficient verification of the Project data has been undertaken and that the supplied data are of suitable quality and satisfactory for use in the current Mineral Resource Estimate.

1.9 MINERAL PROCESSING AND METALLURGICAL TESTING

BNM executed a metallurgical test program in 2023 for its Mangueiros Ni-Cu-Co sulphide mineralization at an operating mine laboratory in Bahia State. The facility was selected due to on-site metallurgists facilitating discussions during test execution. The objective of this test plan was to establish key physical, chemical, and operational baselines such as optimal grind size P₈₀, specific gravity, flotation kinetics, and reagent schemes to maximize metal recovery and concentrate grades, and to define ideal circuit parameters for the rougher, scavenger, and cleaning circuits.

The metallurgical samples comprised four individual composites of approximately 33 kg each, prepared from diamond drill core crushed rejects collected across eight drill holes to capture spatial variability. These samples represented coarse blebs and fine disseminated mineralization across lower-grade (~0.20% NiS) and higher-grade (~0.30% NiS) categories. Comminution and specific gravity testing of the 86.6 kg Master Composite yielded a specific gravity of 3.09 g/cm³ and a Ball Mill Work Index of 15.12 kWh/t.

Bench-scale flotation identified an optimum primary grind target P_{80} of 106 μm . Size fraction analyses confirmed that valuable sulfides concentrate progressively in finer sizes. Alkaline conditions showed superior during optimization, with rougher and scavenger performance peaking at pH 10.0 using optimized dosages of a collector combination (sodium ethyl xanthate and di-thiophosphate), an activator (copper sulphate and citric acid), and a sodium silicate dispersant. Kinetic evaluations showed that fast-floating minerals recover within the first six minutes of flotation. Cleaner stage testing confirmed that pH 10.0 was optimal for depressing pyrrhotite, whereas regrinding rougher and scavenger concentrates were deemed unnecessary due to potential pentlandite overgrinding. Magnetic separation tests effectively rejected magnesium oxide (MgO), but were not recommended, due to valuable nickel unacceptably reported to the magnetic fraction alongside iron (Fe). Furthermore, secondary testing highlighted that drill core tailings are susceptible to sulphide oxidation, indicating that future campaigns must minimize delays between grinding and flotation.

Under optimized conditions, the Master Composite achieved combined rougher and scavenger recoveries of 87.24% for Ni and 82.39% for Cu. Integrating the cleaner and recleaner circuits produced a final bulk concentrate grading 6.33% NiS and 2.23% Cu at overall recoveries of 70.6% for NiS and 62.2% for Cu.

Individually testing the four composite samples yielded combined rougher and scavenger recoveries ranging from 74.1% to 88.4% for Ni, with final bulk recleaner concentrate grades spanning 4.06% to 6.33% NiS. Copper data for the individual composites was not available.

The preliminary testwork completed to date demonstrates that the Mangueiros Main Deposit sulphide mineralization responds to conventional flotation and can be upgraded to a Ni-Cu-Co bulk concentrate. No material adverse metallurgical characteristics or fatal flaws were identified by the preliminary program at this stage of evaluation. Under the selected Master Composite rougher/scavenger conditions, recoveries of 87.24% NiS, 82.39% Cu and 50.16% Co were reported. The Author adopted preliminary recovery assumptions of 87% NiS, 82% Cu and 50% Co for the limited purpose of assessing reasonable prospects for eventual economic extraction in the Mineral Resource Estimate. These assumptions reflect P&E's interpretation of the available preliminary testwork, including the demonstrated flotation response, together with the early stage of the Project and relevant industry experience. They are not demonstrated locked-cycle or final process-design recoveries and require validation and optimization.

Overall, the preliminary metallurgical outcome is positive, supports the use of preliminary recovery assumptions for the MRE, and supports advancing the Mangueiros Main Deposit to further metallurgical assessment, validation and optimization. For purposes of the MRE, these recovery assumptions are distinct from process-design or economic assumptions, which should be established by further assessing, validating and optimizing the preliminary results using representative metallurgical, concentrate-quality and commercial work.

Subsequent to the selection of preliminary rougher/scavenger recoveries for MRE use, cleaner stage recoveries were incorporated resulting in overall recoveries of 81.7% NiS, 61.3% Cu and 39.1% Co. These lower recoveries have a < 1% negative impact on the MRE.

It is recommended that preliminary results be further assessed, validated and optimized as part of the metallurgical program:

- Additional representative variability testing using fresh samples across relevant mineralization textures, grades and spatial domains, with appropriate sample-preservation protocols;
- Focused flotation optimization and, when appropriate, closed-circuit/locked-cycle testing to assess the grade-recovery relationship, potential flowsheet configurations and representative concentrate specifications for the PEA, with optimization based on total payable-metal value rather than nickel grade alone;
- Consistent tracking of Ni, Cu and Co and systematic Pt, Pd and other relevant PGM assays in feed, intermediate concentrates, final concentrate and tailings to assess metal deportment and potential recovery;
- Generation and characterization of representative concentrate for marketing/offtake evaluation, including payable Ni, Cu, Co and, if supported by future testwork, PGMs, together with gangue and deleterious elements and buyer-specific product requirements, to inform the PEA's economic assessment; and
- Further assessment of regrind, LIMS and other process options should be undertaken for the PEA only where the preliminary results, mineralogy or subsequent optimization work indicate a potential metallurgical or economic benefit.

1.10 MINERAL RESOURCE ESTIMATE

In a Bahia press release dated August 10, 2026, the Company announced an independent pit-constrained Mineral Resource Estimate (“MRE”) for the Mangueiros Main Deposit. The MRE consists of 313 million tonnes (“Mt”) of pit-constrained Inferred Mineral Resources grading 0.18% nickel sulphide (“NiS”) or 0.22% nickel total (“NiT”), and 0.13% copper (“Cu”) and 0.015% cobalt (“Co”). Equivalent grades are 0.27% nickel sulphide equivalent (“NiSEq”) or 0.33% nickel total equivalent (“NiTEq”). Contained metal contents are ~554,000 t NiS (or 675,000 t NiT), 411,000 t Cu and 46,000 t Co. The Mineral Resources are constrained within a conceptual open pit, reported at a 0.09% NiSEq cut-off grade and reflect an estimated strip ratio of <1:1 waste to mineralized material. The Mineral Resource Estimate is presented in Table 1.1 and has an effective date of April 22, 2026.

TABLE 1.1 MANGUEIROS MAIN MINERAL RESOURCE ESTIMATE, EFFECTIVE DATE APRIL 22, 2026⁽¹⁻¹¹⁾											
Resource Class-ification	Tonnes (M)	NiS (%)	NiT (%)	Cu (%)	Co (%)	NiSEq (%)	NiTEq (%)	NiS (kt)	NiT (kt)	Cu (kt)	Co (kt)
Inferred	313	0.18	0.22	0.13	0.015	0.27	0.33	554	675	411	46

Notes:

1. Mineral Resources are reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014), and CIM Best Practices Guidelines for Mineral Resources and Mineral Reserves (November 29, 2019) as referenced in NI 43-101.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. US\$ metal prices used were \$7.50/lb Ni, \$4.50/lb Cu and \$20/lb Co. Process recoveries used were 87% NiS, 76% NiT, 82% Cu and 50% Co. $NiSEq\% = NiS\% + (Cu\% \times 0.566) + (Co\% \times 1.533)$; $NiTEq\% = NiT\% + (Cu\% \times 0.647) + (Co\% \times 1.754)$.
4. US\$ costs were \$2.0/t waste mining, \$2.5/t mineralized material mining, \$11.50/t processing and concentrate transport, and \$1.5/t G&A.
5. Pit slopes were 45°.
6. Reflects an estimated strip ratio of well less than 1:1 waste to mineralized material.
7. Mineral Resources are constrained within a conceptual open pit and reported using a 0.09% NiSEq cut-off grade.
8. NiSEq and NiTEq use the metal price, recovery and payable assumptions described in Notes 3 and 4 above to demonstrate reasonable prospects for eventual economic extraction.
9. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, financial, or other relevant issues that could materially affect the MRE.
10. All numbers are rounded to reflect the relative accuracy of the estimates.
11. Subsequent to the Aug 10, 2026 MRE news release, additional metallurgical investigation on data as of that date revealed lower than anticipated process recoveries as indicated in Section 13.14 of this Report. These lower recoveries raised the NiSEq cut-off to 0.10% and have a less than 1% negative impact on the MRE.

The Mangueiros Main Deposit is hosted in a differentiated ultramafic intrusive complex. The mineralization occurs as disseminated to locally net-textured sulphides, mainly pentlandite, chalcopyrite and pyrrhotite. The Authors prepared the MRE using a three-dimensional (“3-D”) geologic model based on 70 validated historical drill holes, geological logging, analytical results and supporting technical information. NiS, NiT, copper and cobalt grades were interpolated into a block model using inverse distance squared (“ID²”) grade estimation considered appropriate for the Deposit. Grade capping was not required on the generated 1.0 m composites. The classification of Inferred Mineral Resources reflects geological continuity, drill spacing, data quality and grade estimation confidence. In order to demonstrate reasonable prospects of eventual economic extraction (“RPEEE”), the MRE is constrained within a conceptual open pit and reported at a 0.09% NiSEq cut-off grade.

1.11 CONCLUSIONS AND RECOMMENDATIONS

1.11.1 Conclusions

The Authors make the following conclusions for the Mangueiros Project.

Mangueiros Main and West

- Exploration to date at Mangueiros Main has demonstrated the presence of shallow magmatic Ni-Cu-Co sulphide mineralization covered by a 20 m thick layer of overburden and oxidized mineralization. The sulphide mineralization is relatively continuous vertically and along strike and across strike of the ultramafic host unit; and

- Mangueiros West is a magmatic sulphide system that has been confirmed in a single drill hole which intersected Ni-Cu-Co sulphide mineralization at a depth of 97.70 m below surface. The size and strength of its coincident magnetic and gravimetric anomalies suggest that a target similar in size to Mangueiros Main may exist there.

Lagoa da Onça and Lagoa da Onça North

- Lagoa da Onça has less drilling than Mangueiros Main, but the results to date suggest similar characteristics to the latter; and
- At Lagoa da Onça North, one drill hole intersected Ni-Cu-Co sulphide mineralization, at 28 m depth below surface. This area also has potential for significant mineralization, due to the size and strength of its coincident magnetic and gravimetric anomalies.

Metal Recovery

Realizing the upside potential on overall nickel recovery requires targeted investigation of underperforming flotation stages, including the evaluation of more selective collectors and effective pyrrhotite depression strategies, while continuing to optimize concentrate grade and quality.

1.11.2 Recommended Work Programs and Costs

The Authors consider that the current pit-constrained Inferred Mineral Resource Estimate of the Mangueiros Main Deposit provides an appropriate basis for Bahia to proceed with and complete a PEA of the Mangueiros Main Nickel-Copper-Cobalt Sulphide Project, which is already ongoing.

Contingent on the results of the PEA, the Authors recommend the following Phase 2 exploration and development post-PEA program:

- 2,500 m of infill diamond drilling to advance targeted Inferred Resources to Indicated Resources;
- Future drill core sampling should include the insertion and monitoring of field and coarse reject duplicates, and umpire sampling of 5 to 10% of all drill core samples at a reputable secondary (umpire) laboratory;
- Geological models should be updated to assess geological and grade continuity; and
- The Mineral Resource model should be updated.

Cost estimates for the Mangueiros Main PEA and the recommended post-PEA program are listed in Table 26.1.

Table 26.1 Recommended Exploration Budget	
Activity	Cost Estimate (US\$)
Phase 1	
Mangueiros Main PEA	210,000
Contingency (15%)	31,500
Subtotal	241,500
Phase 2 (post-PEA)	
Approximately 2,500 m targeted core drilling	690,000
Mobilization, site support, drill pad preparation	60,000
Assaying, core logging, geotechnical work, surveys	120,000
Mineral Resource model update, data management, QP oversight	60,000
Contingency (15%)	139,500
Subtotal	1,069,500

**Applicable taxes not included*

***Drilling costs estimated to be \$300/m, including all drilling costs and salaries.*

The Authors recommend that US\$242k be spent on the Mangueiros Main PEA and US\$1.1M be spent on the Phase 2 post-PEA program, contingent on the results of Phase 1. The recommended work programs should be completed in the next 12 to 18 months.

2.0 INTRODUCTION AND TERMS OF REFERENCE

In early 2026, P&E was contracted to prepare an independent Mineral Resource Estimate (“MRE”) and a Technical Report (the “Report”) in accordance with NI 43-101 for the Mangueiros Main Nickel-Copper-Cobalt Sulphide Project (the “Project”) in Bahia State, Brazil, based on drilling completed by BNM, Bahia’s wholly-owned Brazilian subsidiary, and previous owners. P&E is an independent geological and mine engineering consulting firm based in Brampton, Ontario, Canada. Bahia is a Canadian mineral exploration and development company focused on advancing the Mangueiros Main Deposit, its flagship nickel-copper-cobalt sulphide asset, and evaluating the district-scale potential of its broader asset portfolio in Bahia State, Brazil. The Mangueiros Main Deposit contains a large polymetallic nickel-copper-cobalt Mineral Resource, as summarized in Section 1 of this Report. Copper and cobalt provide significant potential by-product value, as reflected by the increase in grade from 0.18% NiS to 0.27% NiSeq. The potential contribution of these metals to project economics will be assessed in the ongoing PEA, including metallurgical recoveries, concentrate quality, payabilities and commercial terms.

Bahia is listed on the CSE under the symbol “BMT” and its head office is located at: No. 720 – 999 West Broadway, Vancouver British Columbia, V5Z 1K5, Canada.

The effective date of this Report is April 22, 2026.

2.1 TERMS OF REFERENCE

The Authors are independent Qualified Persons as defined under NI 43-101 and have prepared this Report for Bahia in compliance with the disclosure requirements of NI 43-101, Form 43-101F1, and other guidelines. Unless otherwise stated, information and data contained in this Report or used in its preparation have been provided by Bahia.

The Qualified Persons responsible for the preparation of this Report are indicated in the Qualified Person Certificate in Sections 28 of this Report and in Table 2.1 below.

TABLE 2.1		
QUALIFIED PERSONS RESPONSIBLE FOR THIS TECHNICAL REPORT		
Qualified Person	Contracted by	Sections of Technical Report
Mr. William Stone, Ph.D., P.Geo.	P&E Mining Consultants Inc.	2-9, 15-24 and Co-author 1, 25-28
Mr. Yungang Wu, P.Geo.	P&E Mining Consultants Inc.	Co-author 1, 14, 25-28
Ms. Jarita Barry, P.Geo.	P&E Mining Consultants Inc.	11 and Co-author 1, 12, 25-28
Mr. David Burga, P.Geo.	P&E Mining Consultants Inc.	10 and Co-author 1, 12, 14, 25-28
Mr. Antoine Yassa, P.Geo.	P&E Mining Consultants Inc.	Co-author 1, 14, 25-28
Chester de Leon, P.Eng.	Consultec Limited	13 and Co-Author 1, 25-28
Mr. Eugene Puritch, P.Eng., FEC, CET	P&E Mining Consultants Inc.	Co-author 1, 14, 25-28

2.2 INDEPENDENT SITE VISIT

Report Author Mr. David Burga, P.Geo., an independent Qualified Person under NI 43-101, completed a site visit to the Mangueiros Project on June 18 and 19, 2026. The June 2026, site visit involved an examination of the Property location, drill collar locations, and geological setting were examined and review and due diligence sampling of drill core. The verification of the drill hole collar locations and details of the due diligence sampling results are described in Section 12 of this Report.

2.3 SOURCES OF INFORMATION

The Author has reviewed the following aspects of the Mangueiros Project: mining titles and their status recorded in a legal title opinion provided by Bahia, the details of which are provided in Sections 3 and 4 of this Report. The Authors consider the information used to prepare this Report and to formulate its conclusions and recommendations to be valid and appropriate considering the status of the Project and the purpose for which the Report was prepared.

For the preparation of this Report, the Authors have reviewed reference documents listed in Section 27 and prior technical reports including one written by SRK in early 2026 for the Project (SRK, 2026). The Authors take responsibility for all scientific and technical information disclosed in this Report.

2.4 UNITS AND CURRENCY

All currency amounts are stated in United States dollars (“US\$”) unless otherwise stated.

Commodity prices are typically expressed in US dollars (“US\$”) and will be so noted where appropriate. Quantities are generally stated in Système International d’Unités (“SI”) metric units including metric tons (“tonnes”, “t”) and kilograms (“kg”) for weight, kilometres (“km”) or metres (“m”) for distance, hectares (“ha”) for area, grams (“g”) and grams per tonne (“g/t”) for metal grades. Platinum group metal (“PGM”), gold and silver grades may also be reported in parts per million (“ppm”) or parts per billion (“ppb”). Copper metal values are reported in percentage (“%”) and parts per billion (“ppb”). Quantities of PGM, gold and silver may also be reported in troy ounces (“oz”), and quantities of copper in avoirdupois pounds (“lb”). Abbreviations and terminology are summarized in Table 2.2, units and measurements in Table 2.3.

Grid coordinates for maps are given in the UTM SIRGAS 2000 Zone 23L or as longitude and latitude.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
\$	dollar(s)
\$M	dollars, millions
°	degree(s)
°C	degrees Celsius
<	less than
>	greater than
%	percent
µm	micrometre
3-D	three-dimensional
ALS	ALS Laboratories part of ALS Global, ALS Limited,
ANM	Agencia Nacional de Mineração
Au	gold
Bahia	Bahia Metals Corp.
BHEM	borehole electromagnetic
BNM	Bahia Nickel Mineração, a wholly-owned subsidiary of Bahia Metals Corp.
BR\$	Brazilian real
CAPEX	capital expenditure
CBPM	Companhia Baiana de Pesquisa Mineral, a public company owned by the State of Bahia
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
cm	centimetre(s)
Co	cobalt
CO ₂	carbon dioxide
Company, the	the Bahia Metals Corp. company that the Report is written for
CoV	coefficient of variation
CPRM	Companhia de Pesquisa de Recursos Minerais, now the Serviço Geológico do Brasil which is the Geological Survey of Brazil
CRM	certified reference material
CSE	Canadian Securities Exchange
Cu	copper
CoV	coefficient of variation
DTM	digital terrain model
E	east
EA	environmental assessment
EM	Electromagnetic
Fe	iron
Ga	giga annum or billions of years
G	gram
g/t	grams per tonne
ha	hectare(s)

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
HCl	hydrochloric acid
HClO ₄	perchloric acid
HF	hafnium
HNO ₃	nitric acid
HLEM	horizontal loop electromagnetic survey
HR	hydraulic radius
ICP	inductively coupled plasma
ICP-AES	inductively coupled plasma-atomic emission spectroscopy
ICP-OES	inductively coupled plasma-optical emission spectroscopy
ICP-MS	inductively coupled plasma-mass spectrometry
ID	identification
ID ²	inverse distance squared
IP	induced polarization
IP/RES	induced polarization / resistivity survey
IRR	internal rate of return
ISO	International Organization for Standardization
Issuer, the	Bahia Metals Corp.
JV	joint venture
k	thousand(s)
kg	kilograms(s)
km	kilometre(s)
kV	kilovolt
kW	kilowatt
L	litre(s)
L/s	litres per second
lb	pound (weight)
LIMS	low-intensity magnetic separation
M	million(s)
m	metre(s)
m ³	cubic metre(s)
Ma	millions of years
Mag	magnetic
Mangueiros	Caboclo dos Mangueiros
Mangueiros Project	Mangueiros Main Nickel-Copper-Cobalt Sulphide Project
masl	metres above mean sea level
max.	maximum
mbs	metres below surface
MgO	magnesium oxide
min.	minimum
ML	mining lease
mm	millimetre

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
MRE	Mineral Resource Estimate
MS	mass spectrometer
m/s	metres per second
Mt	mega tonne or million tonnes
MW	megawatts
NaCN	sodium cyanide
N	north
NAD	North American Datum
Ni	nickel
NiS	nickel sulphide
NiSEq	nickel sulphide equivalent
NiT	nickel total
NiTEq	nickel total equivalent
NI 43-101	National Instrument 43-101
NN	nearest neighbour
NSR	net smelter return
NPV	net present value
OK	ordinary kriging
OPEX	operating expenditure
OSC	Ontario Securities Commission
P ₂ O ₅	phosphorus pentoxide
P ₈₀	80% percent passing
P&E	P&E Mining Consultants Inc.
PAX	potassium amyl xanthate
PAE	Plano de Aproveitamento Ecomico, a type of Mining Concession Request
Pb	lead
Pd	palladium
PEA	Preliminary Economic Assessment
P.Eng.	Professional Engineer
P.Geo.	Professional Geoscientist
pH	potential of hydrogen which measures how acidic or basic a liquid is
ppm	parts per million
PPP	private-public-partnership
Project, the	Mangueiros Main Nickel-Copper-Cobalt Sulphide Project
Property, the	the Mangueiros Property that is the subject of this Technical Report
Q1, Q2, Q3, Q4	first quarter, second quarter, third quarter, fourth quarter of the year
QA/QC	quality assurance/quality control
QEM-ARMS	automated rapid mineral scan
QMS	quality management system
RC	reverse circulation

TABLE 2.2 TERMINOLOGY AND ABBREVIATIONS	
Abbreviation	Meaning
Report, the	this NI 43-101 Technical Report
Ro Tail	rougher tail
RPD	relative percent difference
RPEEE	reasonable prospects for eventual economic extraction
RQD	rock quality designation
RWI	rod mill work index
S	south
S	sulphur
SEDAR	System for Electronic Document Analysis and Retrieval
SGB	Serviço Geológico do Brasil, the Brazilian Geological Survey
SGS Geosol	SGS Geosol Laboratórios Ltda
SMC	SAG mill comminution
SMU	selective mining unit
t	metric tonne(s)
t/m ³	tonnes per cubic metre
T	short ton(s)
TAH	Taxa Anual por Hectare, is the annual fee per hectare for mineral exploration permits
TDEM	transient electromagnetics
Technical Report	this NI 43-101 Technical Report
the Company	the Bahia Metals Corp. company that the Report is written for
Ti	titanium
U	uranium
US\$	United States dollar(s)
UTM	Universal Transverse Mercator grid system
V	vanadium
VLF	very low frequency
W	west
Wi	work index
wt%	weight percent
XRD	X-ray diffraction
yr	year

TABLE 2.3 UNIT MEASUREMENT ABBREVIATIONS			
Abbreviation	Meaning	Abbreviation	Meaning
µm	microns, micrometre	m ³ /d	cubic metre per day
\$	dollar	m ³ /h	cubic metre per hour
\$/t	dollar per metric tonne	m ³ /s	cubic metre per second
%	percent sign	m ³ /y	cubic metre per year

TABLE 2.3
UNIT MEASUREMENT ABBREVIATIONS

Abbreviation	Meaning	Abbreviation	Meaning
% w/w	percent solid by weight	mØ	metre diameter
¢/kWh	cent per kilowatt hour	m/h	metre per hour
°	degree	m/s	metre per second
°C	degree Celsius	MHz	megahertz
cm	centimetre	Mt	million tonnes
d	day	Mtpy	million tonnes per year
ft	feet	min	minute
GWh	Gigawatt hours	min/h	minute per hour
g/mL, g/ml, g.ml	grams per millilitre	mL	millilitre
g/t	grams per tonne	mm	millimetre
h	hour	Mt	million tonnes or megatonnes
ha	hectare	MV	medium voltage
hp	horsepower	MVA	mega volt-ampere
Hz	hertz	MW	megawatts
k	kilo, thousands	oz	ounce (troy)
kg	kilogram	Pa	Pascal
kg/t	kilogram per metric tonne	pH	Measure of acidity
kHz	kilohertz	ppb	part per billion
km	kilometre	ppm	part per million
kPa	kilopascal	s	second
kt	thousands of tonnes or kilotonnes	t or tonne	metric tonne
kV	kilovolt	tpd	metric tonne per day
kW	kilowatt	t/h	metric tonne per hour
kWh	kilowatt-hour	t/h/m	metric tonne per hour per metre
kWh/t	kilowatt-hour per metric tonne	t/h/m ²	metric tonne per hour per square metre
L	litre	t/m	metric tonne per month
L/s	litres per second	t/m ²	metric tonne per square metre
L/min, l/min	liters per minute	t/m ³	metric tonne per cubic metre
L/hr/m ² , l/hr/m ²	liters per hour per square metre	T	short ton
lb	pound(s)	tpy	metric tonnes per year
M	million	V	volt
m	metre	W	Watt
m ²	square metre	wt%	weight percent
m ³	cubic metre	yr	year

3.0 RELIANCE ON OTHER EXPERTS

3.1 GENERAL

The Authors are Qualified Persons as defined in NI 43-101 and are responsible for the sections of this Report identified in Table 2.1. Except as expressly set out in Sections 3.2 and 3.3 below, the Authors do not disclaim responsibility for any portion of this Report.

The Authors are not qualified to express opinions on matters of mineral title, on the validity or enforceability of underlying legal agreements, or on the status of regulatory permits and approvals. As permitted by Item 3 of Form 43-101F1, the Authors have therefore relied on information provided by Bahia, supported where available by publicly accessible government records (Portal SIGMINE: www.gov.br/anm), in respect of the legal and permitting matters described in Sections 3.2 and 3.3.

3.2 MINERAL TITLE AND TENURE

The Authors have not reviewed copies of the land tenure documents, operating permits, environmental permits, and work contracts. Information on land tenure was obtained from Bahia and included a legal due diligence title opinion dated April 22, 2026, supplied by Bahia's Brazilian legal counsel, Gabriela Salazar Silva Pinto of Azevedo Sette Advogados, Belo Horizonte, Brazil. The Authors have relied on mineral tenure information from Bahia and has not undertaken an independent detailed legal verification of title and ownership of the Mangueiros Project. The Authors have not verified the legality of any underlying agreement(s) that may exist concerning the exploration permits, Bahia's Brazilian subsidiary (BNM), or other agreement(s) between third parties, but has relied on and considers it has a reasonable basis to rely on Bahia to have completed the proper legal due diligence. The mineral tenure position described in Section 4 of this Report is stated as at the effective date of this Report.

The Authors have relied on this information in full in respect of: the identity of the registered holder of the exploration permits; the exploration permit numbers, title types, recorded areas, expiry dates and status of the exploration permits; the nature of the mining and surface rights conferred; the existence and terms of the exploration agreement between Bahia and CBPM; and the existence and terms of the 2.75% Net Smelter Return royalty retained by CBPM. The Authors have not undertaken an independent legal verification of title to the Project and have not reviewed or formed any opinion on the validity, enforceability or legal effect of any underlying agreement concerning the Project or on any agreement between third parties.

Portions of this Report to which the disclaimer applies include Section 4.2 (Property Description and Mining Rights), Section 4.4 (Royalties, Agreements and Encumbrances), Table 4.1, and the summaries of those matters in Sections 1.2 and 25.

3.3 ENVIRONMENTAL AND PERMITTING MATTERS

The Authors have relied on information provided by Bahia concerning environmental liabilities and permitting requirements concerning presence of the Project in municipal areas and concerning

the absence of known historical mine workings, tailings or environmental liabilities on the Property. The Authors have relied on this information fully in respect to the status of exploration and of environmental liabilities associated with the Property.

Portions of this Report to which the disclaimer applies include Section 4.5 (Environmental Liabilities and Permitting), and the summaries of those matters in Sections 1.1 and 25.

3.4 MATTERS NOT SUBJECT TO RELIANCE

For clarity, the Authors have not relied on Bahia or on any other party in respect of the scientific and technical information presented in this Report. All geological, exploration, drilling, sampling, sample preparation, analytical, data verification and Mineral Resource estimation information, and all interpretations, conclusions and recommendations derived from that information, are the responsibility of the Authors as set out in Table 2.1

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 PROPERTY LOCATION

The Mangueiros Project is located in the Municipalities of Pilão Arcado and Campo Alegre de Lourdes, State of Bahia, in the east region of Brazil. The Project is centred at approximately 43° 24' 24" W longitude and 9° 37' 30" S latitude, or in the UTM SIRGAS 2000 datum Zone 23S projection 674,850 m E and 8,935,710 m S. The location is shown in Figure 4.1.

4.2 PROPERTY DESCRIPTION AND MINERAL TENURE

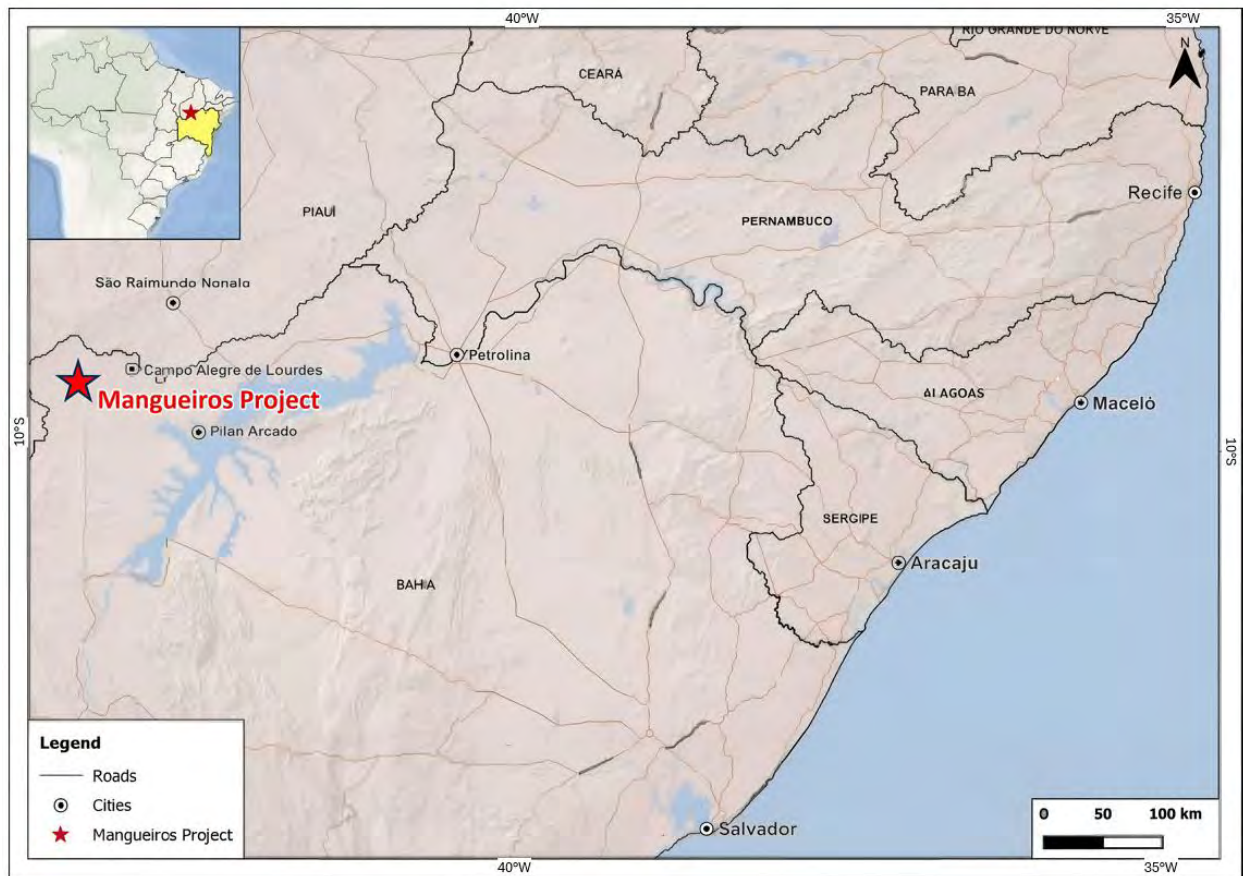
The Mangueiros Project encompasses 19 exploration permits as shown in Figure 4.2 and summarized in Table 4.1 (details tabulated in Appendix G). The exploration permits are distributed as three separate but closely-spaced properties totalling 32,094 ha. Thirteen of the 19 exploration tenements are owned 100% by Bahia Nickel Mineração (“BNM”), a wholly-owned subsidiary of Bahia. The remaining six tenements are owned 100% by Companhia Baiana de Pesquisa Mineral (“CBPM”), a public company owned by the State of Bahia. The six CBPM tenements are part of an exploration and leasing contract between CBPM and BNM dated December 13, 2021.

The current Mineral Resources are covered by CBPM exploration permits 872.759/2012 and 871.311/2014. For 872.759/2012, the final exploration report was approved by ANM on February 6, 2023. Final positive reports were filed for CBPM tenements 871.311/2014 and 871.312/2014. Until the Agencia Nacional de Mineração (“ANM”) provides a response, there is no expiry date on these two tenements. Extensions have been requested for the other three CBPM tenements 872.525/2016, 872.526/2016 and 872.527/2016, and there is currently no expiry date until ANM responds.

For the remaining 13 BNM-owned tenements (Table 4.1), initial exploration reports have been filed. If these reports are approved by ANM, a three-year exploration extension is granted. Exploration on these tenements is allowed to continue until ANM respond. There is some risk that any new work on these tenements might not be approved by the ANM. However, the Deposit and Targets currently of interest are covered by these tenements. The Mangueiros Main Deposit and Mangueiros West Target are covered by tenement 872.759/2012 and the Mangueiros East Target by 871.311/2014, whereas both the Lagoa da Onça and Lagoa da Onça North Targets are covered by 871.312/2014 (Figure 4.2).

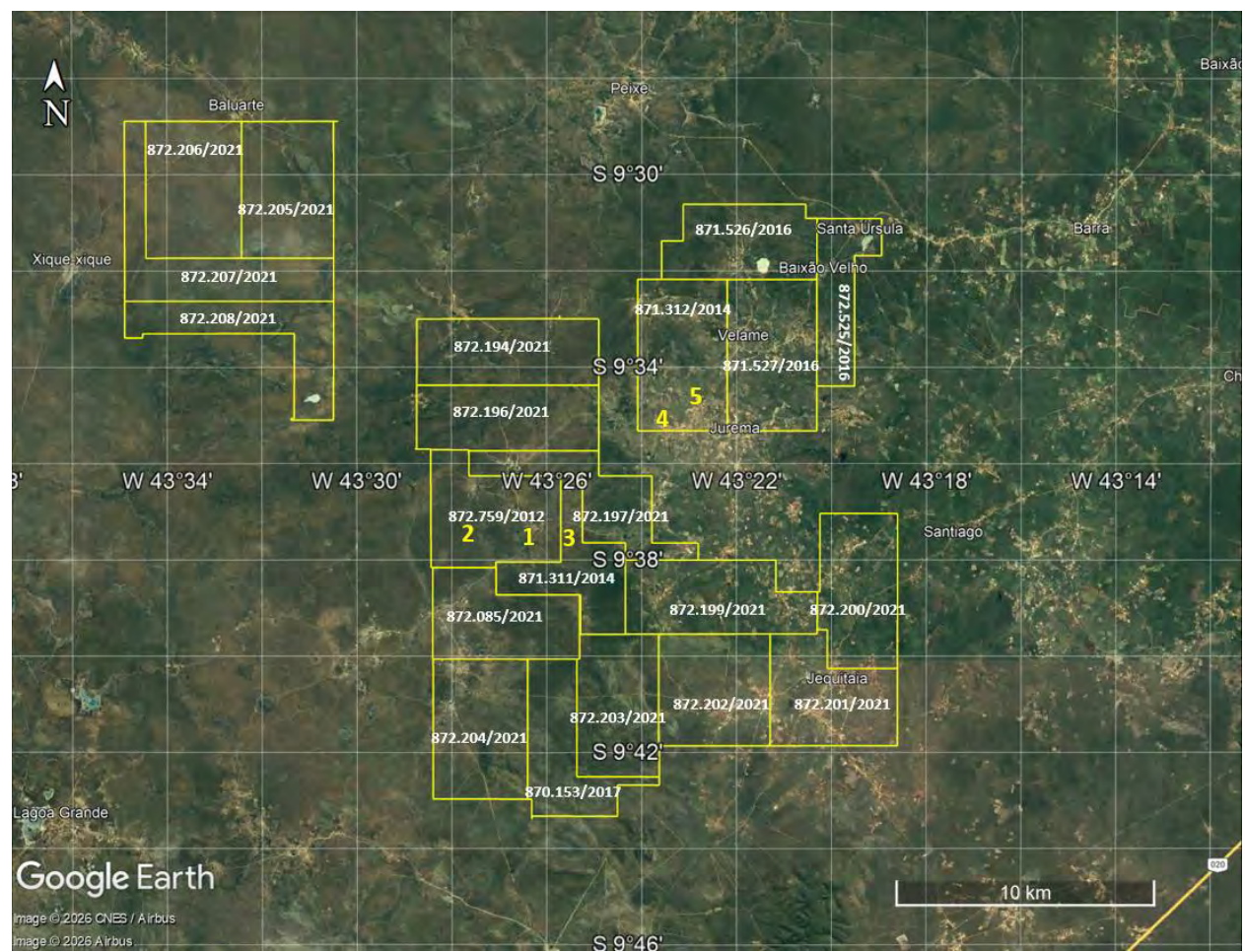
A 20th exploration permit, 870.911/2014, is listed in Appendix G. That exploration permit has been dropped by BNM-CBPM via submission of a negative final exploration report to ANM. However, that respective area has not yet been made available by ANM for third party staking.

FIGURE 4.1 LOCATION MAP



Source: Modified by P&E (This Report) after SRK (2026)

FIGURE 4.2 MANGUEIROS PROJECT MINERAL TENURE



Source: P&E (This Report)

Notes: 1 = Mangueiros Main Deposit; 2: Mangueiros West Target; 3= Mangueiros East Target; 4: Lagoa da Onça Target; and 5 = Lagoa da Onça North Target.

TABLE 4.1
SUMMARY OF MINERAL TENURE INFORMATION ON THE MANGUEIROS PROJECT¹

Exploration Permit No.	Owner-ship*	Area (ha)	Phase	Expiry Date ²	Status ²
872.759/2012 ³	CBPM	1,846.24	Mining Concession Request	not applicable	Extension for submission of mining concession application approved by ANM
871.311/2014 ⁴	CBPM	1,280.17	Mining Concession Request	2023-05-28	To be included in mining concession application for No. 872.759/2012
871.312/2014 ⁵	CBPM	1,998.97	Mining Concession Request	2023-05-28	To be included in mining concession application for No. 872.759/2012
872.525/2016	CBPM	1,075.99	Exploration License	2024-09-30	Extension request submitted. ANM decision pending
872.526/2016	CBPM	1,574.63	Exploration License	2028-12-23	Extension Request Approved by ANM
872.527/2016	CBPM	2,000.00	Exploration License	2028-12-23	Extension Request Approved by ANM
872.194/2021	BNM	1,779.76	Exploration License	2024-12-16	Extension request submitted. ANM decision pending
872.196/2021	BNM	1,744.99	Exploration License	2024-12-16	Extension request submitted. ANM decision pending
872.197/2021	BNM	1,351.72	Exploration License	2024-12-16	Extension request submitted. ANM decision pending
872.199/2021	BNM	1,901.95	Exploration License	2024-12-16	Extension request submitted. ANM decision pending
872.200/2021	BNM	1,747.77	Exploration License	2024-12-24	Extension request submitted. ANM decision pending
872.201/2021	BNM	1,753.94	Exploration License	2024-12-24	Extension request submitted. ANM decision pending
872.202/2021	BNM	1,841.17	Exploration License	2024-12-24	Extension request submitted. ANM decision pending
872.203/2021	BNM	1,715.38	Exploration License	2024-12-24	Extension request submitted. ANM decision pending
872.204/2021	BNM	1,416.76	Exploration License	2024-12-24	Extension request submitted. ANM decision pending
872.205/2021	BNM	1,863.41	Exploration License	2024-12-24	Extension request submitted. ANM decision pending
872.206/2021	BNM	1,929.90	Exploration License	2024-12-24	Extension request submitted. ANM decision pending
872.207/2021	BNM	1,755.06	Exploration License	2024-12-24	Extension request submitted. ANM decision pending
872.208/2021	BNM	1,516.01	Exploration License	2024-12-24	Extension request submitted. ANM decision pending

Source: Azevedo Sette Advogados. 2026. Title Opinion for “Mangueiros Project”. Prepared for Bahia Nickel Mineração S.A.

Notes: * 100% ownership.

1. Exploration permit information as of April 22, 2026.
2. Expired exploration dates not applicable pending response from ANM.
3. Exploration permit No. 872.759/2012 covers the Mangueiros Main Mineral Resources and the Mangueiros West Target.
4. Exploration permit No. 871.311/2014 covers the Mangueiros East Target.
5. Exploration permit No. 871.312/2014 covers the Lagoa da Onça and Lagoa da Onça North Targets.

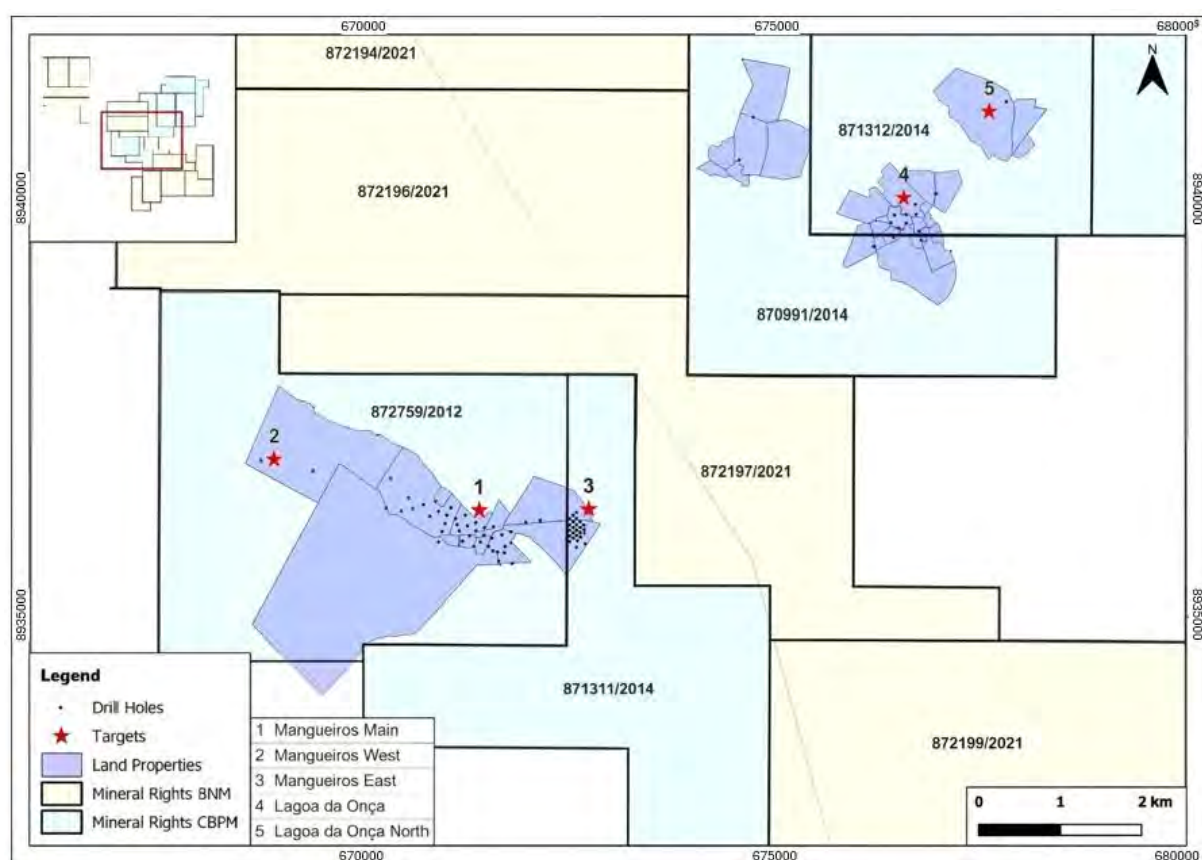
4.3 SURFACE RIGHTS

The surface rights are distributed amongst several owners over the main exploration targets, Mangueiros Main, Mangueiros West, Lagoa da Onça and Lagoa da Onça North. Formal written agreements have been signed between BNM and all the surface owners, which provide formal consent for the Company to advance its exploration programs, including drilling.

In the exploration stage, the Mangueiros Project does not require any surface rights for Bahia to maintain its exploration programs. The Brazilian Constitution and the Brazilian Mining Code grant ground access for exploration and mining activities, which are considered of public interest, although also providing guaranteed rights to the surface owners for compensation in the event of ground damage during the exploration activities. Furthermore, during mining operations, the surface owner can choose between selling the estate or receiving 50% of the royalty due to the federal government, which is currently 2% for base metals.

There are legal guarantees to land access during construction of all required mining facilities, regardless of the ownership of mining rights where these facilities are necessary. This legal guarantee, part of the Brazilian mining code, is called *servidão*. The distribution of the farmlands to which BNM has entered into written agreements with its respective owners to carry out its exploration programs, including drilling, is shown in Figure 4.3.

FIGURE 4.3 SURFACE RIGHTS MAP



Source: Modified by P&E (This Report) from SRK (2026)

4.4 4.4 ROYALTIES, AGREEMENTS AND ENCUMBRANCES

The Mangueiros Project and its main exploration targets, Mangueiros Main, Mangueiros West and Lagoa da Onça are completely covered by CBPM-owned exploration permits, as shown in Figure 4.2 and listed in Appendix G. Since CBPM is a public company owned by the State of Bahia, the exploration permits must be offered to the market through a public tender process. BNM won the tender process on September 2021 and the definitive exploration agreement was signed by both companies on December 13, 2021. In summary, the agreement states the following:

- Payment to CBPM of an amount of BR\$2 million on agreement signing;
- To execute an exploration program over a three-year period spending at least BR\$8 million over this period;
- In case one or more economic mineral deposits are identified and a mining concession is issued by ANM, another payment of BR\$2 million is due and BNM is also entitled to sign with CBPM a mining lease agreement lasting 20 years that can be extended for 10 more years (30 years total); and
- During the mining operation and production, a Net Smelter Return royalty of 2.75% must be paid to CBPM.

As per the Brazilian Mining Code, a federal royalty of 2% will also apply during any mining operation and production.

4.5 ENVIRONMENTAL LIABILITIES AND PERMITTING

Environmental permits are not required for exploration activities in Brazil, unless significant impact on native vegetation is anticipated. In that case, a permit from the municipality or the state is required. The nature of the permit will depend on specific conditions, such as location and existing permitting agreements between the state and the local municipalities, even for activities with low environmental impact.

In the case of the Mangueiros Project, the municipalities of Pilão Arcado and Campo Alegre de Lourdes have agreements with Bahia State requiring environmental permits for low impact activities, which includes drilling. BNM had secured all permits with those municipalities.

Environmental conditions of the permits include proper containment and disposal of drilling materials (muds, oils, greases, tools, etc.), and rehabilitation and cleaning of all pads when the drilling is completed. These items are part of a list of conditioning points contained in the environmental permit document.

To date, nickel sulphide targets have been identified on two exploration permits. The Mangueiros Main and Mangueiros West Targets lie on exploration permit 872.759/2012, for which the Final Positive Exploration Report was approved by the ANM on February 6, 2023. The next requirement is to file a Plano de Aproveitamento Econômico (“PAE”) with the ANM, as per the Brazilian Mining Code. The filing of the PAE is equivalent to the Mining Concession Request. On

February 1, 2024, BNM filed with the mining agency a request to postpone filing the PAE. Therefore, the status (Mining Request Phase) of exploration permit 872.759/2012 is on hold.

The Lagoa da Onça Target lies on the exploration permit 871.312/2014, which had its Final Positive Exploration Report filed at the ANM on May 25, 2023. The current status of this exploration permit is still in the Exploration Phase, though awaiting approval of the final exploration report. Mangueiros East, a lower priority target that lies on exploration permit 871.311/2014, for which a Final Positive Exploration Report was also filed on May 25, 2023, but for laterite nickel mineralization. The current status of this exploration permit is still in the Exploration Phase, awaiting approval of the final exploration report.

BNM will need to apply for environmental permits to cover the proposed drill programs that are anticipated to occur in 2026 and 2027.

4.6 OTHER SIGNIFICANT FACTORS AND RISKS

The Author is not aware of any other factors or risks that affect access, title or right or ability to perform work on the Property, other than those stated in the above sections, which the Author would expect to have a material impact on the Project.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The Mangueiros Project is located 55 km west of the City of Campo Alegre de Lourdes (30,671 inhabitants; IBGE, 2022), which is used as the base for the Project. The City of Petrolina (386,791 inhabitants; IBGE, 2022), located in Pernambuco State, 350 km east of Campo Alegre de Lourdes, is a regional hub served by daily commercial flights to the main cities in Brazil. Land access to Petrolina and Campo Alegre de Lourdes is made via federal paved road BR-235. From Campo Alegre de Lourdes to the Project area, access is via a network of unpaved roads that are accessible year-round (Figure 5.1).

FIGURE 5.1 ACCESS



Source: P&E (This Report)

Notes: White outlines are the exploration permit boundaries that make-up the three properties of the Mangueiros Project.

5.2 CLIMATE, VEGETATION AND PHYSIOGRAPHY

The exploration area is located in the Northeast Drought Polygon, a region with long periods of drought. The dry periods occur between April and November and the rainy periods between December and March. In the Köppen classification, the climate is classified as BSh, which is semi-arid hot. Annual rainfall ranges from 400 to 700 mm. The climate is semi-arid with an average annual temperature of 26°C (SEI, 1999). A potential mining operation should not be affected by weather.

The Mangueiros Project is located in the São Francisco River Basin, which has a length of 2,863 km and a drainage area that is 636,920 km² in area (8% of the national territory), encompassing 503 municipalities and seven Federation Units (Bahia, Minas Gerais, Pernambuco, Alagoas, Sergipe, Goiás and the Federal District). The region has a typically dendritic drainage pattern, controlled by faults and fractures, flat to gently undulating relief with average altitudes ranging from 500 to 600 m above mean sea level (“masl”).

The main biome of the Brazilian northeast region is the Caatinga, (white bush, in the indigenous language), which covers ~80% of Brazil’s semi-arid region. It is an exclusively Brazilian biome, characterized by a marked water deficit, high rates of sunlight and evapotranspiration. The Caatinga is dominated by steppe savannah-type vegetation, vegetation with a predominance of low trees and shrubs that generally lose their leaves in the dry season (deciduous species) and many species of cacti (MAPA, 2019).

The Caatinga is quite heterogeneous, with different types of unique landscapes, among which the following stand out: permanent rivers (such as the São Francisco); lagoons or temporary wetlands; and dissected stretches in the middle of the regional pediplain, forming residual reliefs of the inselberg type. The best known in the region is Morro do Tuiuiú (that hosts a Fe-Ti-V deposit) which can be seen from the Municipality of Campo Alegre de Lourdes (Figure 5.2).

FIGURE 5.2 LANDSCAPE AT MORRO DO TUIUIÚ



Source: SRK (2026)

5.3 LOCAL INFRASTRUCTURE AND RESOURCES

5.3.1 Power

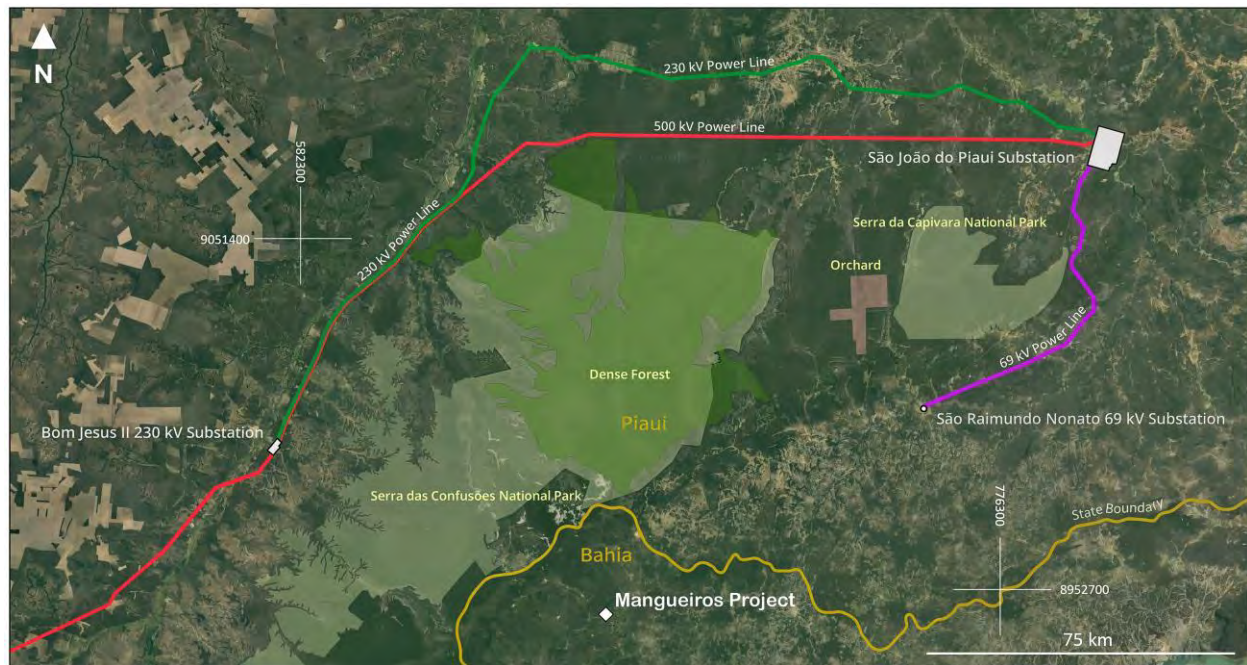
In the areas where Mangueiros and Lagoa da Onça Targets are located, the supply of energy is currently sufficient to support the local villagers and small businesses. In 2022, BNM contracted Secta Energy Brazil Power Experts, specialists in the Brazilian energy market, to provide the Company advice and information on options to obtain additional power required for an operating mine. The study identified three points from where power could be obtained for the Project:

- São Raimundo Nonato, Piauí State: 108 km distance, 69 kV substation;
- Bom Jesus, Piauí State: 109 km, 230 kV substation; and
- São João, Piauí State: 208 km, 230 kV.

It was recommended that the 230 kV power would be the most suitable, secure and reliable energy supply for the operation, and therefore the São Raimundo Nonato substation was discarded as an option.

From the two available 230 kV substations in the region, Secta Energy Brazil Power Experts recommended the Bom Jesus substation (Figure 5.3).

FIGURE 5.3 ENERGY SUBSTATIONS IN THE MANGUEIROS PROJECT REGION



Source: Modified by P&E (This Report) from SRK (2026) and BNM (2024)

Notes: The energy substations are Bom Jesus (230 kV) to the west-northwest and São Raimundo Nonato (69 kV) to the east-northeast and São João do Piauí (230 kV) to the northeast.

Approximately 80% of the electricity produced in Brazil comes from sources that do not emit CO₂ (hydro, solar, wind, nuclear) and solar and wind sources account for approximately 33% of the anticipated power needs. The region surrounding the Mangueiros Project is considered one of the best locations in Brazil for the production of energy from solar and wind sources. The São Francisco River, which flows through the region, has three hydroelectric plants that combined have an installed power capacity of 8,492 MW.

Consequently, a potential Mangueiros Project mine would benefit from a clean energy supply. The Project would potentially produce nickel, copper and cobalt, all critical metals for the energy transition, while utilizing low CO₂ emission energy.

In addition to these advantages, the Brazilian energy market allows industries to purchase energy from any location in the country, as all sources are connected to the national power grid. With a well-established and competitive market, it is possible to secure energy at the lowest possible cost, depending on the volume purchased and the contract terms.

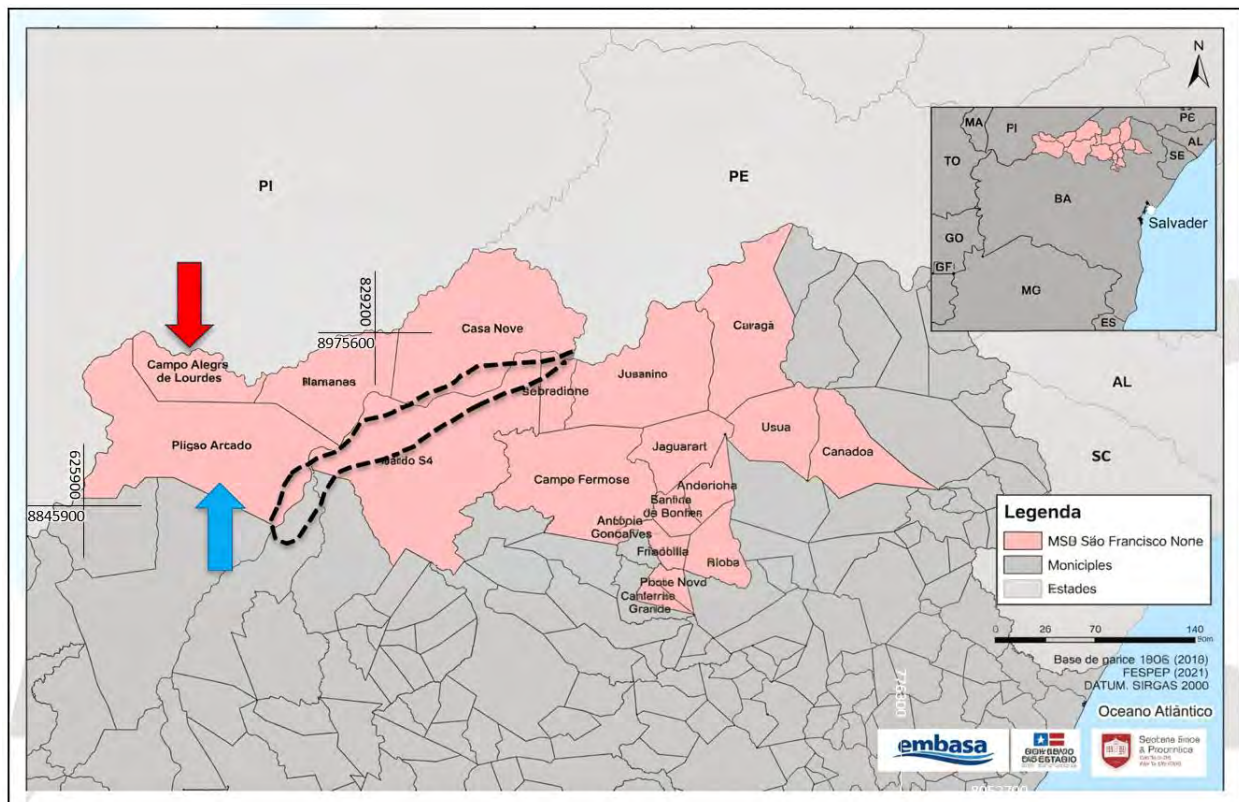
5.3.2 Water

A preliminary study was contracted for the supply of water. The firm AMEC Engenharia e Consultoria, with large expertise and knowledge in the subject, was engaged in such work that considered the following aspects:

- Assessment of the technical, operational, legal, and institutional situation in the region with regards water supply;

- Hydrology and water management in the region of the Municipalities of Campo Alegre de Lourdes and Pilao Arcado, where the Project is located (Figure 5.4); and
- Referential engineering solution and basic analysis of the feasible alternatives for water supply to an eventual mining operation.

FIGURE 5.4 SÃO FRANCISCO RIVER NORTH SANITATION MICROREGION WITH MUNICIPALITIES



Source: Modified by P&E (This Report) from SRK (2026)

Notes: Sobradinho's Dam lake (black dashed line) and Mangueiros Project (red star)

The study has indicated that the Sobradinho's Dam lake, 150 km to the east, is the reliable source of water for an eventual mining operation at Mangueiros Project along with other conclusions and recommendations:

- As the existing pipeline is capable to only provide (with limitations) water to the City of Campo Alegre de Lourdes and villages nearby Mangueiros, an improvement of the existent pipeline or the construction of a new, would be required;
- As there is already a pipeline with a fully permitted area of use, its improvement or the construction of a parallel one would be done inside this same area and this would expedite the work as no surface expropriation would be necessary (also saving costs) and the environmental permit would be easier to obtain as well;

- In any case, the improvement of the existent pipeline or the construction of another one could be done through a private-public-partnership (“PPP”) between Bahia, the state water company, and the municipalities that would benefit from the new pipeline; and
- In a PPP, there are three alternatives with regards costs: 1) being the company responsible for the CAPEX and the OPEX although, not being required to pay for the water supply for at least 30 years; 2) the state water company being responsible for the CAPEX and OPEX and the Company paying for the water supply to the mine operation or; 3) the Company paying part of the CAPEX and part of the consumption.

In the case of Mangueiros Project, a PPP to improve the existent water pipeline or to build a new one, may be encouraged by the following facts:

- The state water company would have a captive industrial client for a long period of time, e.g., 30 or more years;
- The improvement of water supply would provide long-term benefit to the inhabitants of the local communities; and
- A sewage treatment could benefit the local communities.

6.0 HISTORY

6.1 PRIOR OWNERSHIP AND OWNERSHIP CHANGES

All previous exploration activities in the Mangueiros Project area have been completed by CBPM, since that company controlled the exploration permit through staking between 2012 and 2016.

6.2 EXPLORATION, DISCOVERY AND DEVELOPMENT HISTORY

The occurrence of pyroxenite close to the Village of Caboclo dos Mangueiros was first reported by CBPM during a regional mapping project in 1987 (Projeto Remanso—Fase I; Companhia Baiana de Pesquisa Mineral unpub. report, 1987).

The Brazilian Geological Survey (“SGB”) completed systematic geological studies between 1991 and 1997 in the northwest region of the state of Bahia, focused in the area around Campo Alegre de Lourdes. The included work related to the Basic Geological Survey Program (“PLGB”) on a scale of 1:100,000 within the extent of the Campo Alegre de Lourdes-Peixe Project, which identified significant chromium anomalies (from in-pan concentrates) in the vicinity of what would later be defined as the Caboclo dos Mangueiros Ultramafic Body.

In 2005 and 2006, CBPM and SGB, in partnership, hired the LASA Engenharia e Prospecções S.A./Prospectors Aerolevantamentos e Sistemas Ltda. consortium to complete aeromagnetic and gamma-spectrometric surveys within the Campo Alegre de Lourdes-Mortugaba Project, over an area of covering 71,519 km², consisting of 161,010 km of flight lines with an east-west orientation spaced 500 m apart, with control lines spaced 5 km apart in a north-south direction (LASA, 2006), and with an average flight height of 100 m above surface topography. Based on the interpretation of the airborne geophysical survey data, magnetic anomalies were selected for subsequent field follow-up.

In 2009, CBPM carried out geological reconnaissance work and sampling for stream sediments and pan concentrates geochemistry, which resulted in the identification of rock samples with nickel contents of up to 0.53% Ni and copper contents up to 0.30% Cu.

Between 2012 and 2013, CBPM validated these targets by performing detailed geological mapping, soil geochemistry, and induced polarization terrestrial magnetometry confirming the nickel, copper, and cobalt geochemical anomalies, and magnetic and IP anomalies, suggested presence of a potentially mineralized ultramafic body. At the end of 2013, CBPM initiated diamond drilling of the anomalies related to the Mangueiros Target. Three drill holes were completed totalling 768 m. Drill holes DH-002 and DH-003 intersected 139.75 m at 0.20% Ni, 0.12% Cu, and 0.021% Co and 217.40 m at 0.20% Ni, 0.13% Cu and 0.014% Co, respectively.

In 2016, CBPM resumed diamond drilling at the Mangueiros Target. Two programs totalling 19 drill holes for 2,283 m intersected up to 213 m of disseminated sulphide mineralization grading 0.22% Ni and 0.13% Cu. This result confirmed the potential for a large nickel-copper-cobalt sulphide deposit. A positive final exploration report was filed with the ANM in October 2016 (and approved in February 2023). Seven additional drill holes completed by CBPM in 2017 indicated that the mineralization continues to the southeast.

In December 2021, CBPM and BNM signed a partnership agreement to carry out exploration programs on the Mangueiros Project. In January 2022, BNM began an intensive exploration program. In February 2026, BNM became a 100% owned subsidiary of Bahia Metals Corp. (“Bahia”).

6.3 HISTORICAL MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

The Author is not aware of any historical mineral resource estimates or mineral reserve estimates completed in accordance with NI 43-101 or JORC for the Mangueiros Project.

6.4 PAST PRODUCTION

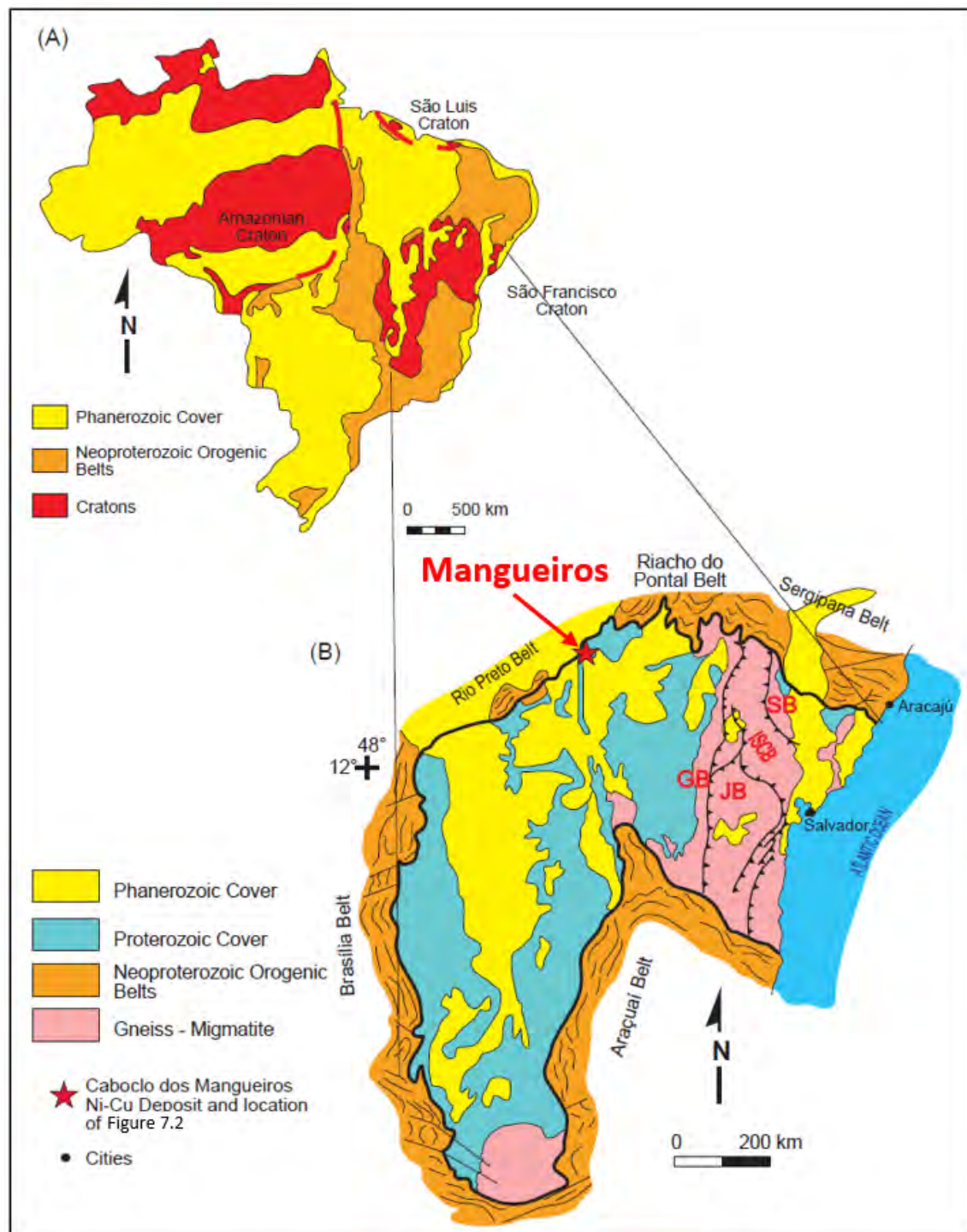
There has been no past production at the Mangueiros Project.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGICAL SETTING

The Caboclo dos Mangueiros Deposit is located in the northwestern edge of the São Francisco Craton (Almeida, 1977), proximal to the contact with the Rio Preto Fold Belt (Uhlein *et al.*, 2011) (Figure 7.1). The basement of the São Francisco craton consists of four crustal blocks assembled during the Paleoproterozoic (ca. 2.0 Ga) orogenic cycle (Barbosa and Sabaté, 2004; Peucat *et al.*, 2011). These four crustal blocks (or segments) are the Gaviao Block, Jequie Block, Itabuna-Salvador-Curaca Block (or belt), and Serrinha Block. They are limited by Neoproterozoic fold belts that surround the São Francisco Craton (Uhlein *et al.*, 2011). The crustal blocks consist mainly of amphibolite to granulite facies orthogneiss and migmatites that formed during the 2.0 Ga orogeny. The older rocks of the São Francisco Craton are interpreted as Archean tonalite-trondhjemite-granodiorite terrains and greenstone belts, which were partially to extensively reworked during the Paleoproterozoic orogeny (Barbosa and Sabaté, 2004). Large portions of the São Francisco Craton are covered by Proterozoic and Phanerozoic sedimentary sequences (Figure 7.1).

FIGURE 7.1 REGIONAL GEOLOGICAL SETTING MAP



Source: Matos and Filho (2018)

Figure 7.1 Description: A) Brazilian Cratons. B) Sketch map showing the main domains of the São Francisco Craton and surrounding Neoproterozoic Belts. Abbreviations: GB = Gavião Block; ISCB = Itabuna-Salvador-Curaca Block or Belt; JB = Jequié Block; and SB = Serrinha Block. The red star indicates the location of the Mangueiros Ni-Cu-Co sulphide deposit.

7.2 LOCAL GEOLOGY

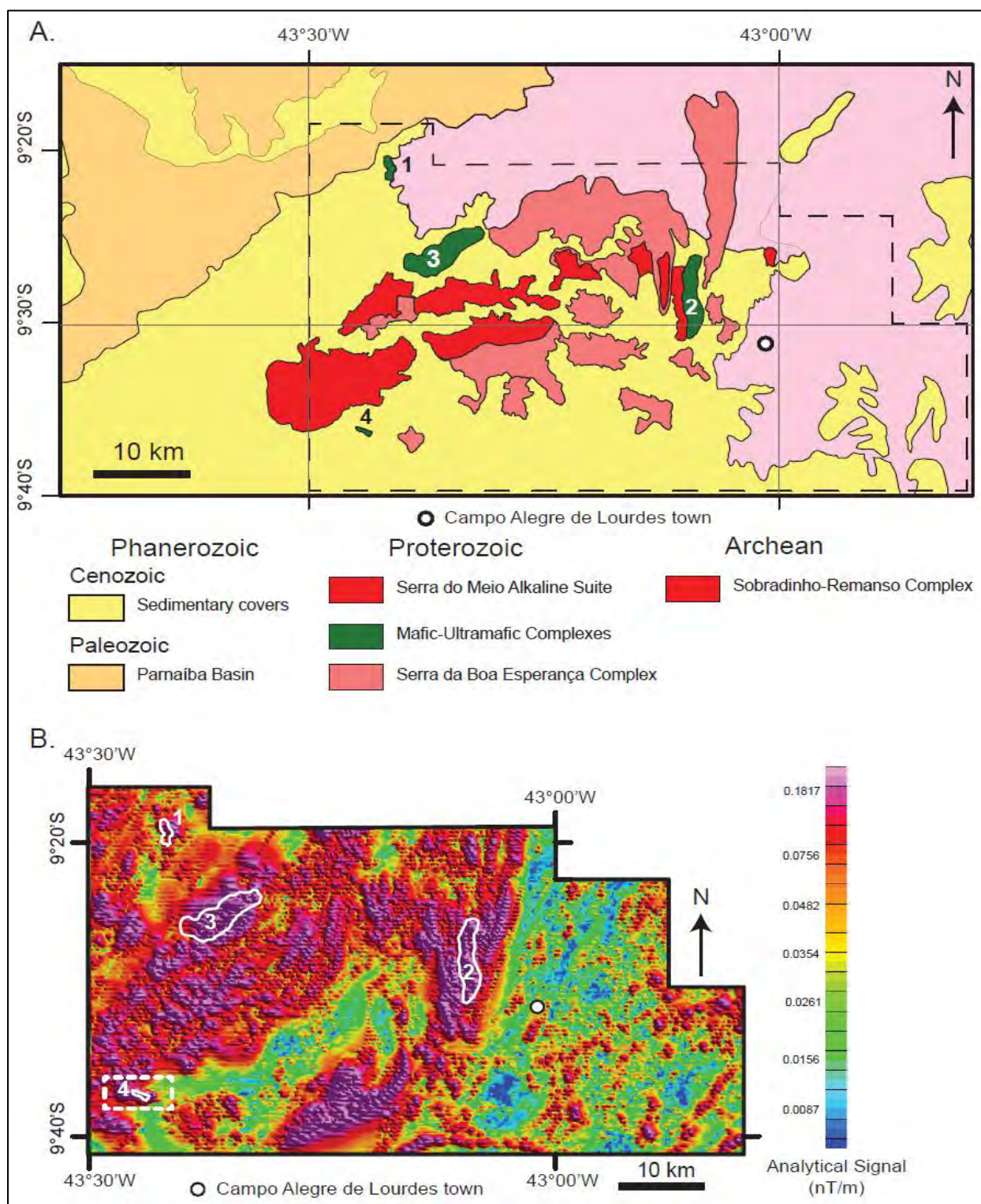
The northwest portion of the São Francisco Craton (Figure 7.2), where the Caboclo dos Mangueiros Deposit is located, belongs to the Archean-Paleoproterozoic Gavião Block. The following descriptions are based on the regional mapping project carried out by the Brazilian Geological Survey (Leite, 1997; Do Vale *et al.*, 2020). The Archean Sobradinho-Remanso Complex, interpreted as a tonalite-trondhjemite-granodiorite terrain affected by the Paleoproterozoic orogeny, consists of orthogneiss and migmatite. obtained U-Pb zircon ages of 2564 ± 11 and 3537 ± 8 Ma for these rocks were obtained by Dantas *et al.* (2010). The Serra da Boa Esperança Complex consists of carbonate schist with lenses of marble as well as minor mica schist and mica-quartz schist (Leite, 1997; Barbosa *et al.*, 2012). This carbonaceous-pelitic sedimentary sequence has greenschist facies metamorphic mineral assemblages and was correlated with Paleo- or Mesoproterozoic sedimentary covers of the São Francisco Craton (Barbosa *et al.*, 2012). However, recent geochronological data indicate Neoproterozoic (Tonian) sources for similar metasedimentary units located in the northern portion of the São Francisco Craton (Alcantara *et al.*, 2017). These results provide a particularly important constraint for the timing of mafic-ultramafic intrusions emplaced into greenschist facies metasedimentary sequences in the northern margin of the São Francisco Craton.

Several mafic-ultramafic intrusions occur within the Sobradinho-Remanso and Serra da Boa Esperança Complexes. Mafic-ultramafic intrusions are generally weathered and (or) largely covered by Cenozoic sedimentary sequences (Figure 7.2A). Except for the U-Pb zircon and baddeleyite 2010 ± 6 Ma age of the granulite facies Angico dos Dias Carbonatite Complex (Silva *et al.*, 1987), robust age dating is not available for these intrusions. The mafic-ultramafic complexes indicated in Figure 7.2A are briefly described as follows:

1. The Angico dos Dias Complex consists of pyroxenite, alkali diorite, syenite, carbonatite, and lamprophyre metamorphosed under granulite facies (Silva *et al.*, 1988, 1997; Antonini *et al.*, 2003). The complex hosts a phosphate deposit developed in the weathered profile of apatite-rich carbonatite;
2. The Campo Alegre de Lourdes mafic-ultramafic complex is a gabbro-anorthositic intrusion hosting a large Fe-Ti-V deposit (Sampaio *et al.*, 1986). This elongate, 11-km-long intrusion consists of interlayered pyroxenite, gabbro, anorthosite, and ilmenite-magnetite metamorphosed under greenschist to amphibolite facies. Fe-Ti-V mineralization occurs in several individual bodies of massive to banded ilmenite-magnetite;
3. The Fe-Ti-V mineralized Peixe mafic-ultramafic complex is covered by Cenozoic eluvial/colluvial sediments. Geologic limits are based on an aeromagnetic anomaly (Leite *et al.*, 1993; Leite, 1997) and geologic descriptions limited to exploratory drilling carried out by CBPM in 1988. Drill core consists of interlayered metagabbro, metapyroxenite, and massive ilmenite-magnetite; and
4. The Caboclo dos Mangueiros Intrusion crops out as sparse weathered pyroxenite and peridotite blocks in a flat region covered by eluvial/colluvial sediments (Figure 7.2A).

Based on his mapping, Leite (1997) suggests that these and additional similar bodies belong to a cluster of small ultramafic intrusions.

FIGURE 7.2 LOCAL GEOLOGIC MAP



Source: Matos and Ferreira Filho (2018)

Figure 7.2 Description. A) Geology of the northwest portion of the São Francisco Craton. Modified from Vasconcelos *et al.* (2004). B) Aeromagnetic map showing the analytical signal amplitude (nT/m) image of the area indicated by dashed lines in A). Modified from LASA Engenharia e Prospeccao S.A. (2006). White lines indicate mapped limits of mafic-ultramafic complexes. The dashed rectangle indicates the area represented in Figure 7.8. 1 = Angico dos Dias Complex, 2 = Campo Alegre de Lourdes mafic-ultramafic complex, 3 = Peixe mafic-ultramafic complex, and 4 = Caboclo dos Mangueiros Intrusion.

The Serra do Meio Alkaline Suite, hosted by mica-quartz schists of the Serra da Boa Esperanca Complex, consists of alkali granite with subordinated syenite (Plá Cid, 1994). This felsic suite corresponds to Neoproterozoic to Cambrian anorogenic plutons (Plá Cid, 1994).

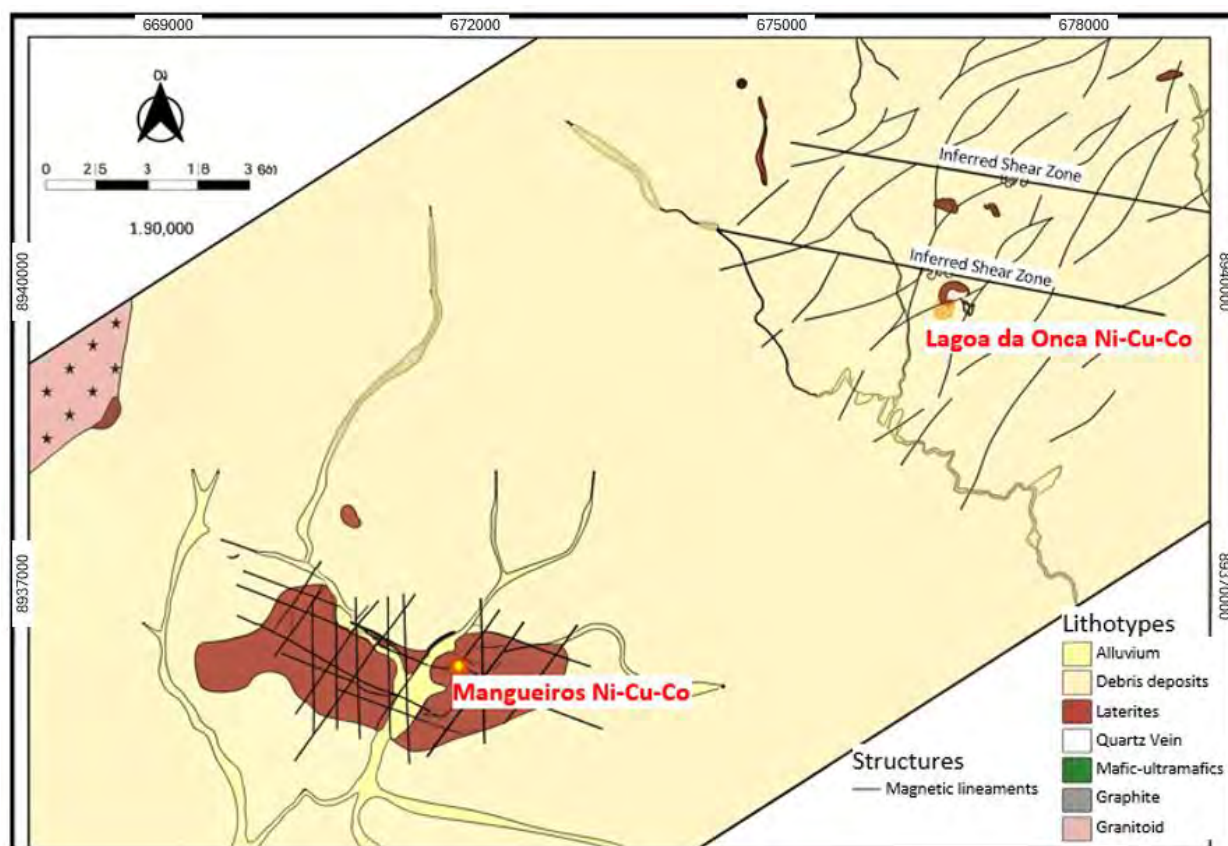
Paleozoic sedimentary rocks at the southern border of the Parnaíba Basin outcrop in the northwest portion of the area (Figure 7.2A). This sedimentary basin discordantly covers the Precambrian rocks of the São Francisco Craton and adjacent Brasileiro Belts.

7.3 PROPERTY SCALE GEOLOGY

Extensive geological mapping surveys, geophysical surveys and drilling programs indicate that the Mangueiros Property is underlain by three main geological units (Figure 7.3):

1. **Basement Country Rocks:** Muscovite schist, chlorite schist, ferruginous phyllite, graphite phyllite and graphite-rich rocks of the Santo Onofre Group. These rocks are considered to be 1,000 to 635 Ma age (Do Vale *et al.*, 2020);
2. **Neoproterozoic Caboclo dos Mangueiros Intrusive Suite (“Mangueiros Intrusions”):** The Mangueiros Intrusions, composed mainly of ultramafic rocks, intrude the metasedimentary rocks and host the target Ni-Cu-Co sulphide mineralization. The Intrusions are considered to be approximately 573 Ma age (Matos *et al.*, 2019) and are weakly to moderately metamorphosed; and
3. **Cenozoic Overburden:** Unconsolidated debris, residual soils, garnierite-rich laterites, and weathered (oxidized) ultramafic rocks.

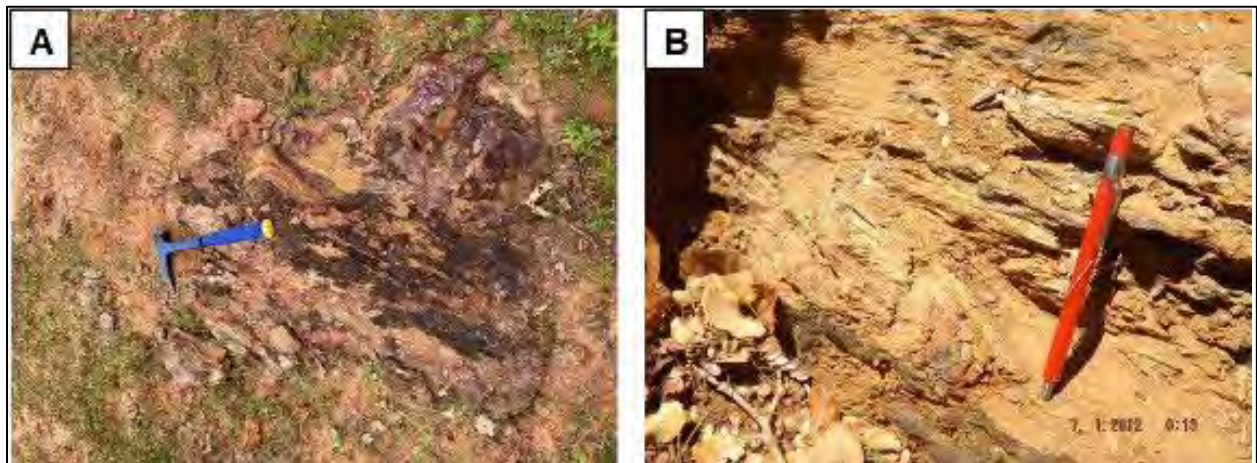
FIGURE 7.3 LOCAL GEOLOGY MAP



Source: Modified by P&E (This Report) from SRK (2026)

The oldest rocks are the Archean muscovite-quartz schist, chlorite schist, graphitic phyllite, and graphite-rich rocks of the Santo Onofre Group. Country rocks are fine- to medium-grained graphite-bearing quartz-biotite schist with prominent foliation (Figure 7.4). The foliation is parallel to a lamination that consists of alternating darker graphite-rich and lighter quartz-plagioclase rich irregular laminae. Quartz-biotite schist consists mainly of variable proportions of quartz (30 to 35%), biotite (20 to 25%), albite (20 to 25%), muscovite (up to 20%), and graphite (up to 10%). Common accessory minerals are epidote, chlorite, ilmenite, pyrite and garnet. Chlorite is a common alteration mineral replacing biotite. Disseminated fine- to medium-grained euhedral garnet was identified in just a single country rock sample. The metamorphic mineral assemblage of albite + quartz + biotite + muscovite + epidote ± garnet is typical of metasedimentary rocks during upper greenschist facies regional metamorphism (Bucher and Grapes, 2011). This interpretation is supported by the absence of chlorite in the metasedimentary rocks (Bucher and Grapes, 2011). These metasedimentary rocks form the country rocks surrounding the Manguinhos Intrusions.

FIGURE 7.4 BASEMENT COUNTRY ROCKS



Source: SRK (2026)

Figure 7.4 Description: A = ferruginous phyllite; and B = muscovite-quartz schist

The Mangueiros Intrusions are composed of mafic-ultramafic rock types, mainly pyroxenites and wehrlite, that have undergone greenschist metamorphism, which modified the protoliths to foliated serpentinites and tremolitites, with actinolite-tremolite, serpentine, and quartz-pyrite-carbonate mineral assemblages. The Mangueiros Intrusions host the Mangueiros and Lagoa da Onça Ni-Cu-Co sulphide deposits (Pereira *et al.*, 2023). The metasedimentary rocks and the mafic-ultramafic rocks are cut by quartz veins. The entire rock package is overlain by unconsolidated clastic sediments, laterite and residual soils. In particular, garnierite-rich laterites and semi-weathered float near stream watercourses overlie the mafic-ultramafic rocks (Figure 7.5).

FIGURE 7.5 GARNIERITE-RICH LATERITE, OXIDIZED ULTRAMAFIC BOULDERS AND RESIDUAL SOIL OVERLYING THE MANGUEIROS INTRUSION

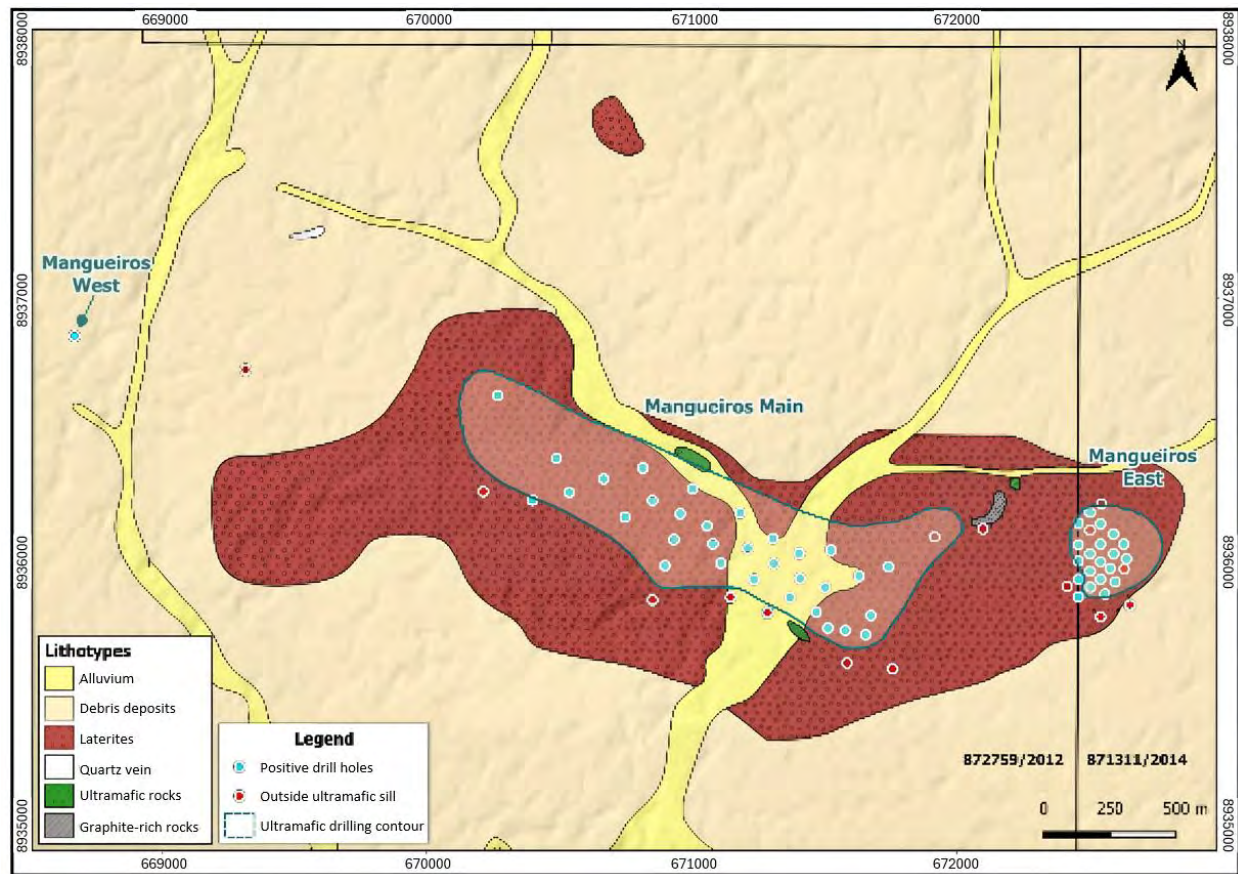


Source: SRK (2026)

7.3.1 Mangueiros Intrusions

The Mangueiros Intrusions occur as three main ultramafic bodies: 1) Mangueiros Main body; 2) Mangueiros East satellite body; and 3) Mangueiros West satellite body. These ultramafic bodies are oriented west-northwest to east-southeast (Figure 7.6) and are described below. The Mangueiros Main Intrusion hosts the most important sulphide deposit, and is therefore described in more detail.

FIGURE 7.6 MANGUEIROS GEOLOGIC MAP

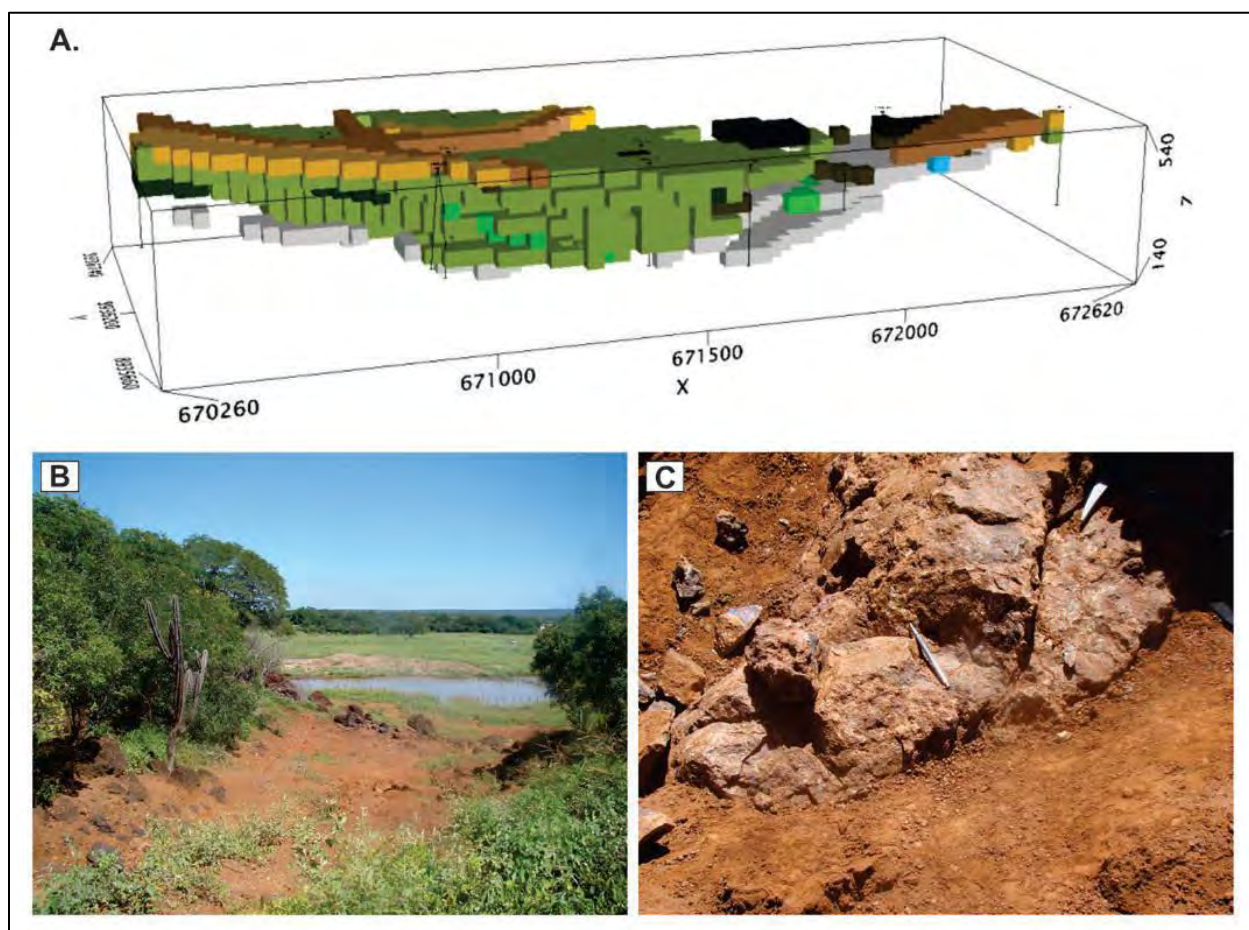


Source: Modified by P&E (This Report) from SRK (2026)

7.3.1.1 Mangueiros Main Intrusion

The Mangueiros Main Intrusion consists of a large-scale, near-surface, boat-shaped ultramafic body that measures 2,000 m long x 500 m wide x 300 m thick, and trends west-northwest to east-southeast (Figure 7.7A). Due to the regional Tertiary-Quaternary sediments and ferruginous lateritic cover (Figure 7.7B), geologic features of the ultramafic intrusion are based on drill core logs and geophysical surveys. The lateritic crust crops out as ferruginous silexites (Figure 7.7C) that form smooth hills up to 20 m higher than surrounding flat terrains, where unconsolidated sediments prevail (Figure 7.7B). Ultramafic rocks occur on surface as scattered blocks of weathered wehrlite and pyroxenite.

FIGURE 7.7 ULTRAMAFIC ROCKS OF THE MANGUEIROS INTRUSION



Source: Matos and Ferreira Filho (2018)

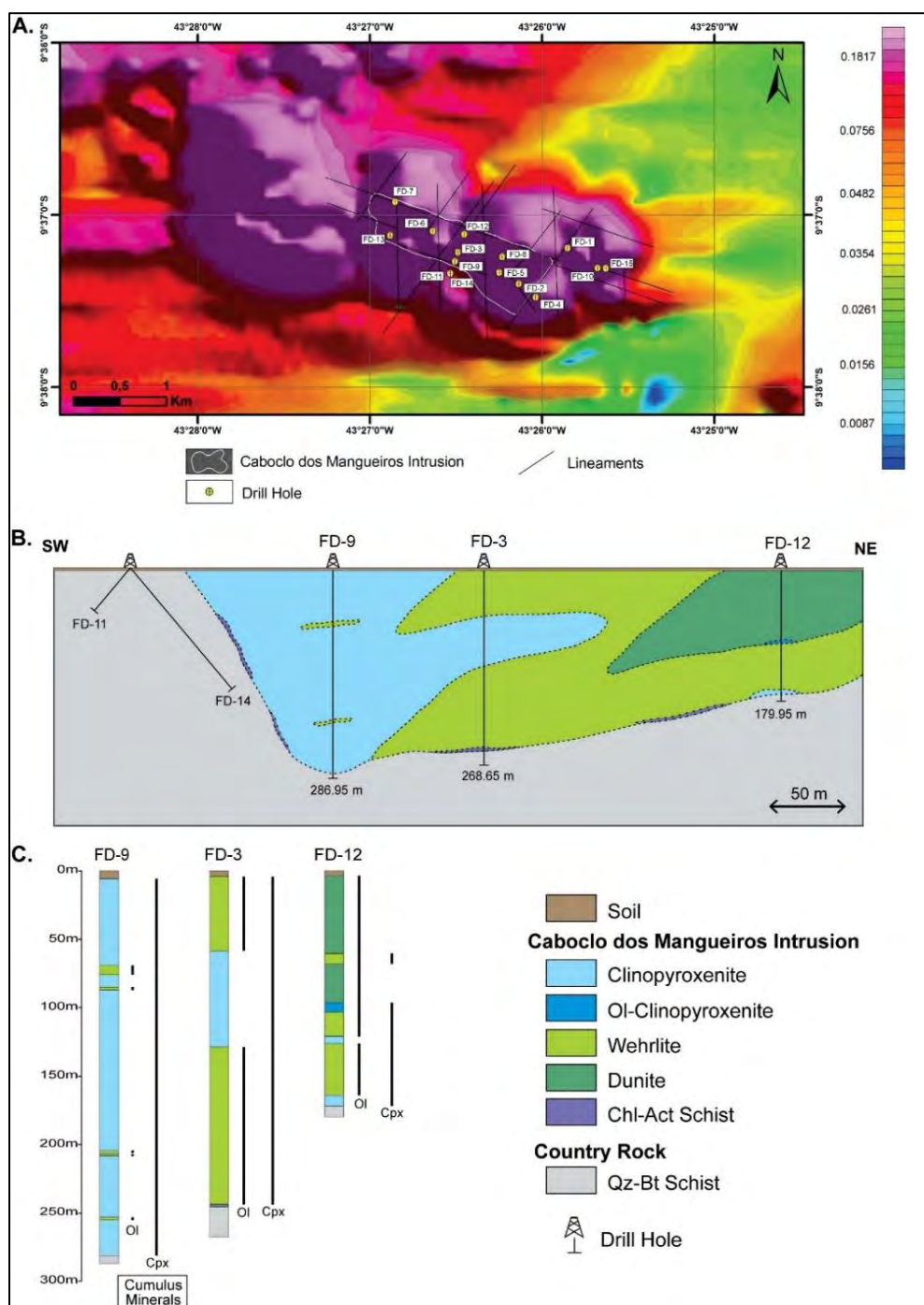
Figure 7.7 Description: (A) Tridimensional model of the Caboclo dos Mangueiros intrusion (Companhia Baiana de Pesquisa Mineral, unpub. report, 2014). Green = ultramafic rocks, gray and blue = country rocks, yellow = saprolite, brown = soil, black = ferruginous lateritic crust. (B) Panoramic view of the flat terrain and ferruginous lateritic crust (scale = 8-m-wide dirt path). (C) Outcrop of silicite from ultramafic rocks.

Ultramafic rocks consist of olivine and clinopyroxene cumulates with disseminated sulphides. The cumulus minerals are partially to extensively altered to hydrous minerals, as indicated by pseudomorphic replacement of olivine by serpentine + magnetite and clinopyroxene by tremolite-actinolite. Nevertheless, igneous textures are preserved throughout the Intrusion. Penetrative fabric is restricted to narrow sheared domains of up to few metres across, and igneous minerals and (or) pseudomorphs are identified in adjacent, undeformed domains. The contacts of the Mangueiros Intrusion intersected in drill core consist of up to 4 m-thick zones of fine-grained chlorite-actinolite or chlorite-actinolite schist. Country rocks surrounding the Intrusion are foliated and folded graphite-bearing quartz-biotite schists. These rocks are cross-cut by rare veins and dykes that are up to 2 m thick and granitoid in composition.

The Mangueiros Intrusion forms an elongated body that is thicker in the centre and becomes progressively thinner toward the ends (Figure 7.7A). This elongated intrusion is partially coincident with a 5 km-long discrete magnetic anomaly (Figure 7.8A). The latter extends to the northwest of the delineated ultramafic intrusion, suggesting that ultramafic body may be open to

expansion by drilling along strike. Geologic sections and drill core logs (e.g., Figure 7.8B, 7.8C) across the centre of the Intrusion indicate that dunite and wehrlite dominate in the northern portion and clinopyroxenite dominates in the southern portion (Figure 7.9). These features indicate progressive fractionation from olivine cumulates to clinopyroxene cumulates from north to south within the intrusion.

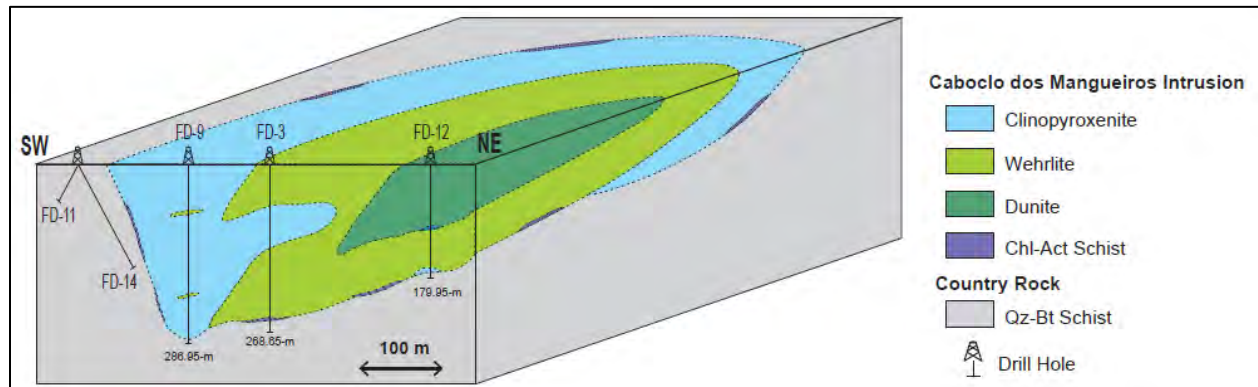
FIGURE 7.8 AEROMAGNETIC MAP SHOWING THE ANALYTICAL SIGNAL AMPLITUDE IMAGE AND CROSS-SECTIONAL PROJECTION



Source: Matos and Ferreira Filho (2018)

Figure 7.8 Description: (A) Aeromagnetic map showing the analytical signal amplitude (nT/m) image of the area indicated in Figure 7.2B. Modified from LASA Engenharia e Prospeccao S.A. (2006). (B) Transverse schematic geologic section of the ultramafic intrusion, showing the progressively more primitive rocks toward the northern edge of the intrusion. The depth of the vertical drill holes is indicated. (C) Strip logs for drill holes FD-9, FD-3 and FD-12. The distribution of cumulus minerals along the drill holes is indicated. Abbreviations: Act = actinolite, Bt = biotite, Chl = chlorite, Cpx = clinopyroxene, Ol = olivine, Qz = quartz.

FIGURE 7.9 SCHEMATIC 3-D MODEL OF THE MANGUEIROS INTRUSION



Source: Matos and Ferreira Filho (2018)

Figure 7.9 Description: The model shows the northwestern half of the northwest-southeast elongated Mangueiros Intrusion. The depth of the vertical drill holes is indicated. Abbreviations: Act = actinolite; Bt = biotite; Chl = chlorite; and Qz = quartz.

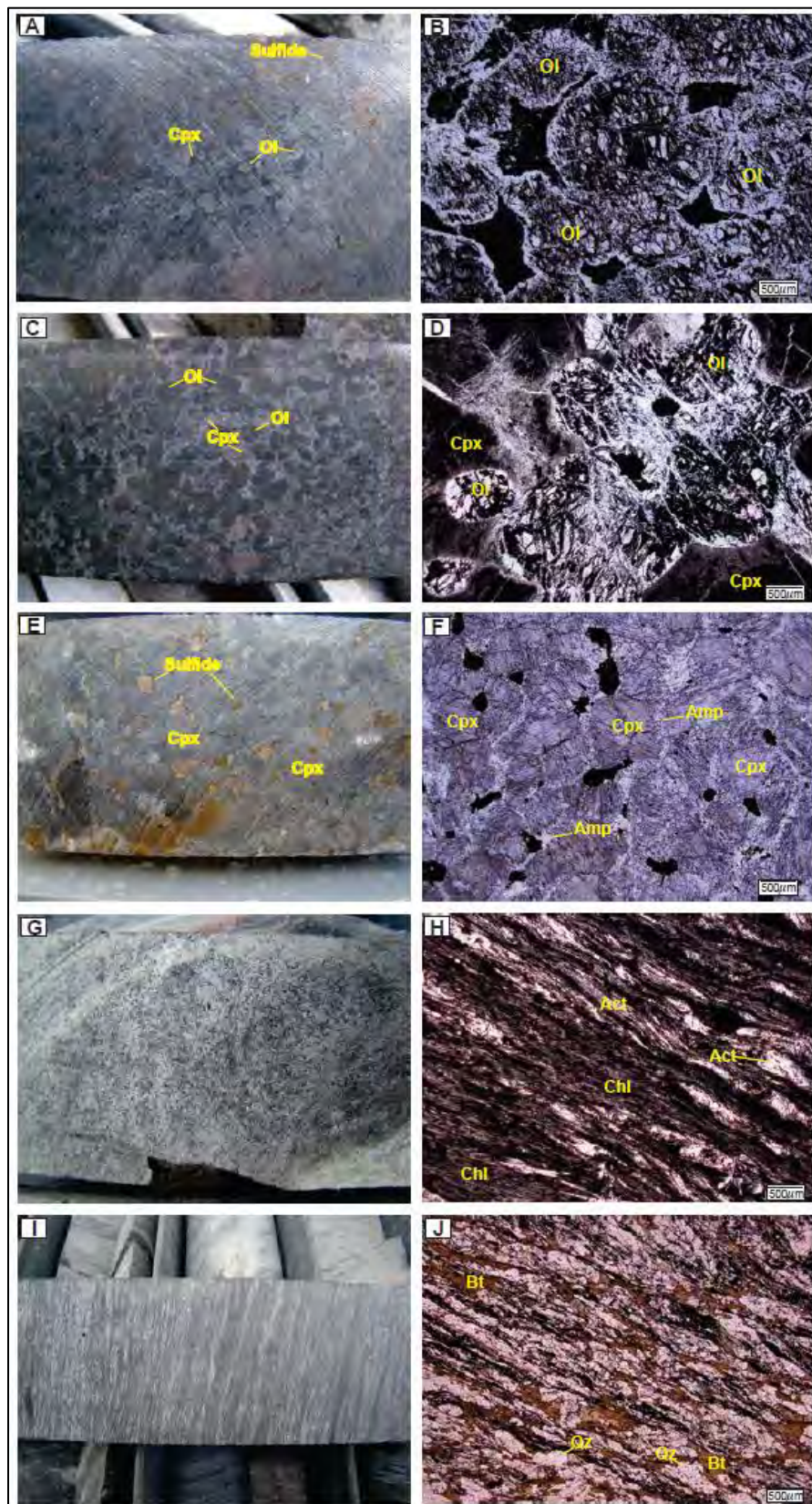
The mineralogical and textural characteristics of the ultramafic host rocks and the surrounding country rocks are summarized as follows:

- **Dunite** is a massive dark-green olivine cumulate with interstitial sulphides (up to 5%). Medium-grained adcumulate to mesocumulate textures (Figure 7.10A, 7.10B) predominate with minor medium- to coarse-grained orthocumulate textures. The latter consist of large clinopyroxene oikocrysts (up to several cm) enclosing euhedral olivine pseudomorphs;
- **Wehrlite** is a massive medium- to coarse-grained grayish-green cumulate with interstitial sulphides (up to 5%). Lenses of dunite or clinopyroxenite are commonly interlayered in wehrlite. Contacts with both dunite and clinopyroxenite are mainly gradational and characterized by intermediate compositions (i.e., olivine clinopyroxenite, clinopyroxene-bearing dunite). Adcumulate textures consisting of cumulus olivine and clinopyroxene predominate in wehrlite (Figure 7.10C). Meso- to orthocumulate textures characterized by abundant clinopyroxene oikocrysts enclosing cumulus olivine (Figure 7.10D) occur in wehrlite proximal to dunite in the northern part of the Intrusion;
- **Clinopyroxenite** is a massive light greenish-gray medium to coarse-grained clinopyroxene cumulate with interstitial sulphides (Figure 7.10E, 7.10F). Clinopyroxene grains have preserved cores, but rims are variably replaced by tremolite-actinolite (Figure 7.10F). Clinopyroxene is generally twinned and has tiny acicular exsolved ilmenite grains. Olivine and minor orthopyroxene are also present as cumulate

phases, whereas the intercumulus phase is formed by the sulphide mineralization (Figure 7.11). The cumulate clinopyroxene is altered to actinolite-tremolite and olivine to serpentine and magnetite (Matos and Filho, 2018) (Figure 7.12). Chlorite and talc are additional alteration mineral phases;

- **Chlorite-actinolite schists** are fine-grained green rocks (Figure 7.10G, 7.10H) located along the contact of the ultramafic intrusion and country rocks. The rocks form up to 4-m thick zone of weakly foliated chlorite-actinolite ($\pm$ biotite) schist. Contact between the ultramafic rocks and the country rocks is generally sharp and characterized by abrupt changes in texture, mineral composition, and grain size. The disseminated sulphides (1 to 5%) that occur throughout the ultramafic intrusion disappear abruptly at the contact; and
- **Country rocks** consist of quartz-biotite schist and graphite-bearing quartz-biotite schist (Figure 7.10I, 7.10J).

FIGURE 7.10 HOST ROCK DRILL CORE PHOTOGRAPHS



Source: Matos and Filho Ferreira (2018)

Figure 7.10 Description: Photographs of drill core samples (left column) and photomicrographs (right column).

A) Medium-grained wehrlite with disseminated sulphides.

B) Adcumulate dunite consisting of euhedral to subhedral pseudomorphs of cumulus olivine and interstitial sulphides (opaques).

C) Coarse-grained orthocumulate wehrlite consisting of pseudomorphs of cumulus olivine (dark color) and clinopyroxene oikocrysts.

D) Coarse-grained wehrlite with orthocumulate texture. Note pseudomorphic replacement of euhedral cumulus olivine by serpentine and magnetite and intercumulus clinopyroxene by tremolite-actinolite.

E) Coarse-grained clinopyroxenite with interstitial sulphide blebs.

F) Adcumulate clinopyroxenite with interstitial sulphides (opaques). Note amphiboles (white) developed in the outer rim of clinopyroxene.

G) Fine-grained chlorite-actinolite schist from the contact zone of the intrusion.

H) Chlorite actinolite schist with prominent foliation.

I) Typical country rock. Fine-grained graphite-bearing quartz-biotite schist.

J) Lepidoblastic texture in graphite-bearing quartz-biotite schist. Graphite occurs as elongated opaque grains. Mineral symbols in accordance with Whitney and Evans (2010): Act = actinolite, Amp = amphibole, Bt = biotite, Chl = chlorite, Cpx = clinopyroxene, Ol = olivine, Qz = quartz.

FIGURE 7.11 OLIVINE CLINOPYROXENITE WITH INTERSTITIAL PYRRHOTITE, PENTLANDITE AND CHALCOPYRITE



Source: SRK (2026)

Figure 7.11 Description: Drill hole MGDH-068 at 152.30 m downhole (HQ drill core diameter = 63 mm).

FIGURE 7.12 ACTINOLITE-TREMOLITE-RICH PYROXENITE WITH BLEBBY PYRRHOTITE AND INTERSTITIAL PYRRHOTITE, PENTLANDITE AND CHALCOPYRITE



Source: SRK (2026)

Figure 7.12 Description: Drill hole MGDH-023 at 291.85 m downhole.

7.3.1.2 Mangueiros East

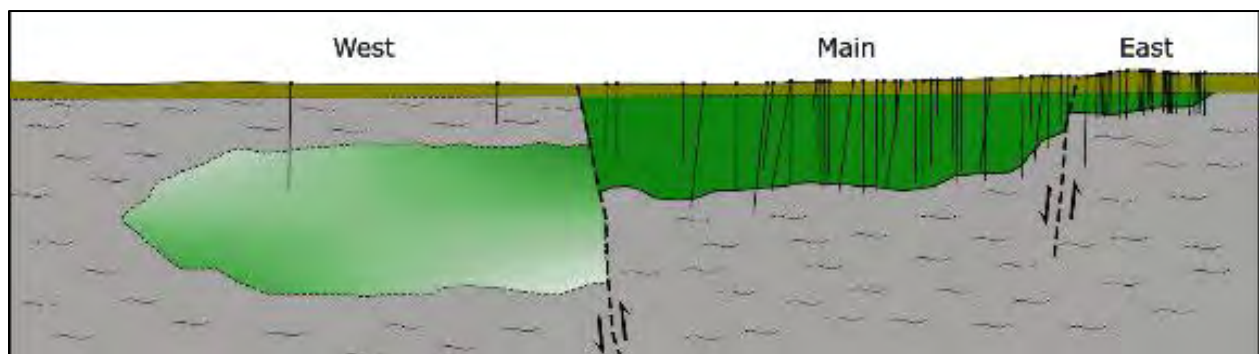
The Mangueiros East ultramafic intrusion appears to be a smaller lenticular body that measures 400 m long x 300 m wide x 50 to 80 m thick. Mangueiros East is considered to be a lower-priority exploration target, based mainly on its smaller size and thinner layer of fresh sulphide mineralized ultramafic rock compared to Mangueiros Main.

7.3.1.3 Mangueiros West

The Mangueiros West ultramafic intrusion has been intersected by a single drill hole (drill hole MGDH-069, from 97.70 to 151.25 m downhole), and therefore its dimensions and shape remain to be determined. The combined size and strength of the gravimetric and magnetic anomalies suggest the existence of a large ultramafic intrusion beneath 100 m of chlorite-graphite schist. Due to technical problems, drill hole MGDH-069 was stopped at 151.25 m depth in Ni-Cu-Co sulphide mineralization, and therefore it did not intersect the full thickness of the mineralized system.

The ultramafic rocks are cut by many normal faults and shear zones. Vertical movement along the normal faults may have caused the apparent offset between the three ultramafic bodies at Mangueiros: that is, Mangueiros East (a minor shallower body), Mangueiros Main, and Mangueiros West (a deeper body totally enclosed in country rock schists (Figure 7.13). In the shear zones, an incipient foliation obscures igneous textures.

FIGURE 7.13 CONCEPTUAL STRUCTURE OFFSET MODEL FOR THE MANGUEIROS INTRUSION AT WEST, MAIN AND EAST



Source: SRK (2026).

Notes: View looking north. Not to scale.

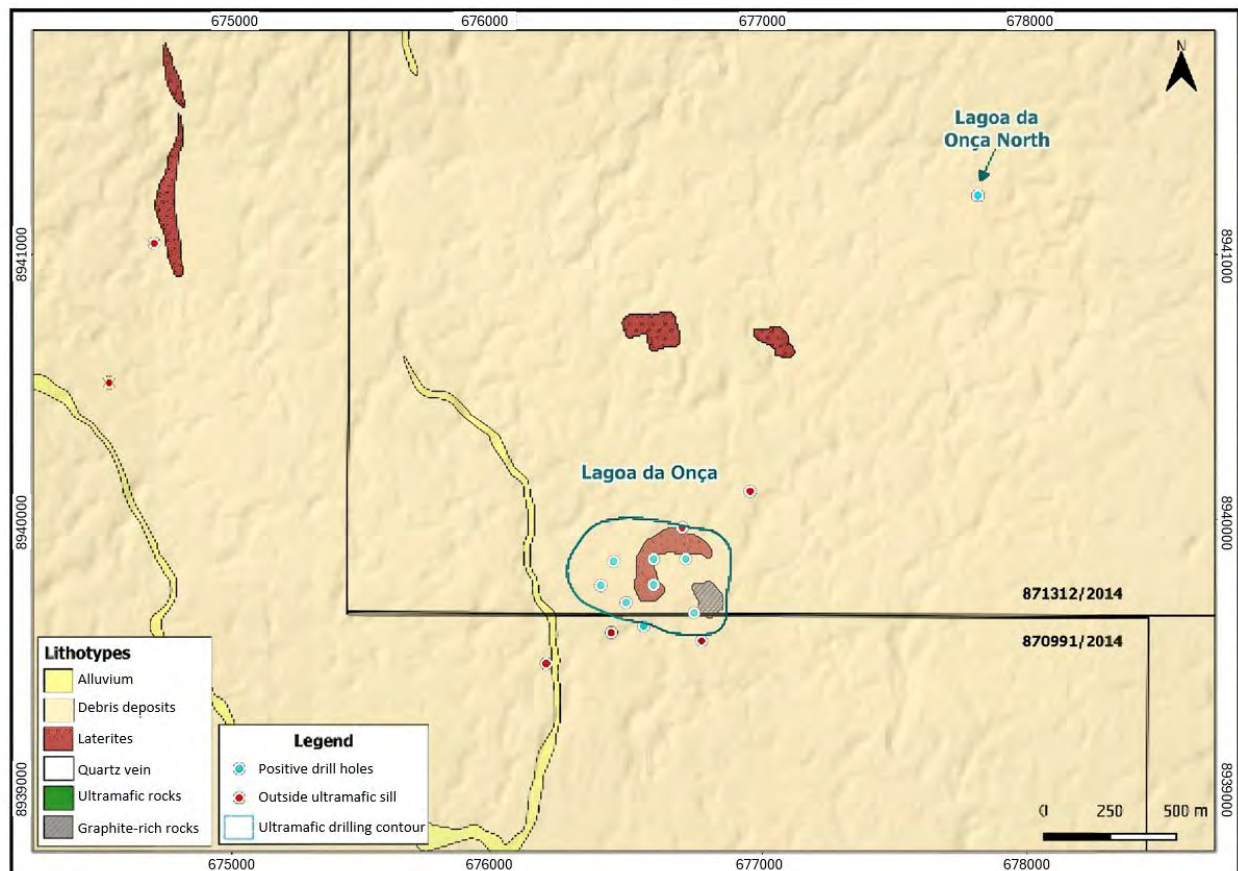
Overlying the ultramafic bodies is an oxidized cover that ranges in thickness from 6 to 30 m. The cover consists of a surficial laterite rich in garnierite and oxidized sulphides and a thicker layer of oxidized ultramafic rock.

7.3.2 Lagoa da Onça Intrusions

There are two Lagoa da Onça Intrusions. Lagoa da Onça is the main intrusion and Lagoa da Onça North is the second one (Figure 7.14). These intrusions are oriented northeast to southwest.

The Lagoa da Onça is an ultramafic intrusion with lenticular geometry and minimum dimensions of 500 m long x 300 m wide x 200 m in thick. The Lagoa da Onça North is an ultramafic intrusion associated with strong coincident gravimetric and magnetic geophysical anomalies, but has been intersected in only a single drill hole (LODH-017). Both ultramafic bodies are covered by a 20 to 30 m-thick overburden layer and show a very similar ultramafic lithotype composition to the Mangueiros Intrusion (Figure 7.15).

FIGURE 7.14 LAGOA DA ONÇA GEOLOGIC MAP



Source: Modified by P&E (This Report) from SRK (2026)

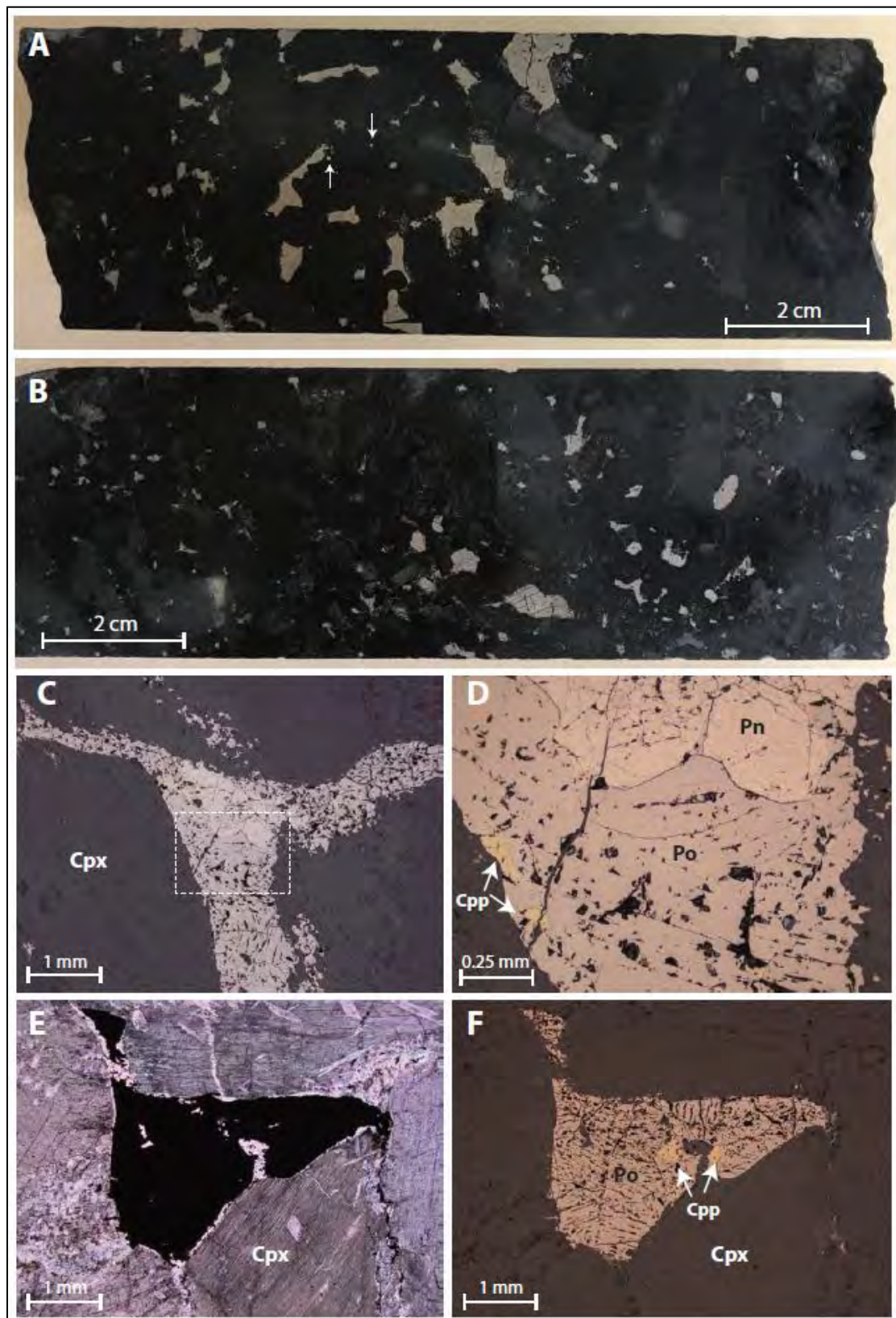
7.4 DEPOSIT GEOLOGY AND MINERALIZATION

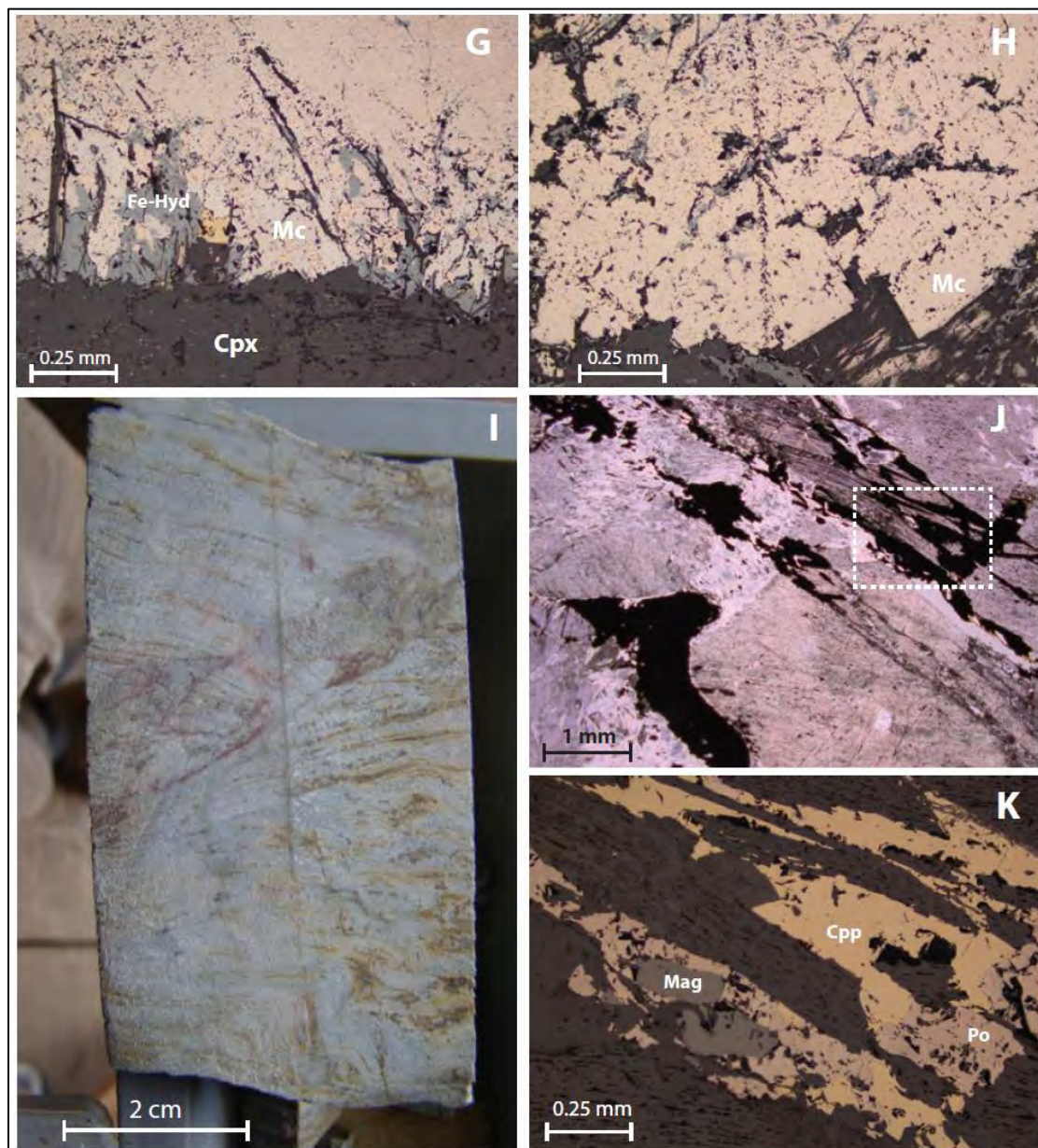
Significant Ni-Cu-Co sulphide mineralization has been intersected in drilling at the Mangueiros Main and Lagoa da Onça Deposits. Deposit geology and sulphide mineralization are described below.

7.4.1 Mangueiros Main Deposit

The Mangueiros Main mineralization assemblage consists of pyrrhotite, pentlandite, chalcopyrite, pyrite and minor violarite. The sulphide mineralization occurs mainly as disseminated and blebby sulphides (Figure 7.15), and as metre-scale layers of semi-massive sulphides (Figure 7.16).

FIGURE 7.15 MINERALIZED DRILL CORE PHOTOGRAPHS





Source: Matos and Filho Ferreira (2018)

Figure 7.15 Description. Photographs and photomicrographs of Ni-Cu sulphide mineralization.

- A)** Photograph of polished half drill core sample typical primary disseminated sulphides consisting of interstitial sulphide blebs hosted by coarse-grained clinopyroxenite. White arrows point to small rounded sulphide bleb inclusions in clinopyroxene.
- B)** Photograph of polished half drill core sample of primary disseminated mineralization consisting of interstitial sulphide blebs hosted by coarse-grained wehrlite.
- C)** Photomicrograph of primary sulphides forming a network between clinopyroxene grains. The dashed rectangle indicates the area detailed in the adjacent photomicrograph.
- D)** Photomicrograph of fine-grained aggregate of pyrrhotite and pentlandite with minor chalcopyrite.
- E), F)** Photomicrographs of interstitial sulphide bleb. The bleb consists of a fine-grained aggregate of pyrrhotite with minor chalcopyrite. Pyrrhotite shows prominent partings.
- G), H)** Photomicrograph of pyrrhotite altered to marcasite and Fe hydroxides (light gray).
- I)** Photograph remobilized sulphides in drill core. Sulphides occur as irregular aggregates or stringers concordant with the foliation. The host rock is a fine-grained tremolite-serpentine schist.
- J)** Photomicrographs of remobilized sulphides showing sulphide aggregates concordant with the foliation. the dashed rectangle indicates the area shown in the following photomicrograph.

K) Photomicrograph of fine-grained aggregate of chalcopyrite and pyrrhotite with minor magnetite. Abbreviations: Cpp = chalcopyrite, Hyd = hydroxide. Other mineral symbols in accordance with classification of Whitney and Evans (2010): Cpx = clinopyroxene, Po = pyrrhotite, Pn = pentlandite, Mag = magnetite, Mc = marcasite.

FIGURE 7.16 SEMI-MASSIVE SULPHIDES IN MANGUEIROS DRILL CORE



Source: SRK (2026)

Figure 7.16 Description: Drill hole MGDH-029 from 34.67 to 37.35 m downhole.

At the Mangueiros (Main) Deposit, the bulk of sulphide mineralization (~99%) consists of disseminated magmatic sulphides (1 to 5%) hosted in ultramafic cumulate rocks, mainly clinopyroxenite, wehrlite and dunite. Disseminated sulphides occur throughout the entire drilled portion of the ultramafic intrusion. Preliminary estimates by CBPM indicate a 1,700 m long by 400 m wide by 200 m thick deposit of consistently low Ni and Cu contents. Remobilized sulphides (~1% of the mineralization) are limited to discrete shear zones (<0.5 m thick), where they occur as irregular stringers. Zones with abundant remobilized sulphides have the highest Ni and Cu grades (up to 4 m grading 1.0% Ni). However, these zones are discontinuous and high-grade mineralized domains have yet to be defined.

The modal composition of disseminated sulphides in the Mangueiros Deposit is homogeneous, with no significant differences throughout. Primary sulphides consist of pyrrhotite (~80%), pentlandite (~10%), and chalcopyrite (~10%), which occur as aggregates forming interstitial blebs up to 3 cm in diameter (Figure 7.15A, 7.15B). The sulphide assemblage and textures are typical of magmatic sulphides segregated as immiscible sulphide liquid from parental magma (Naldrett, 2004). The mineralogy and texture of the sulphide blebs are the same for the different host rocks (i.e., dunite, wehrlite, clinopyroxenite). The size of individual blebs is highly variable for individual drill core samples. However, larger blebs (>1 cm) are associated mainly with coarser-grained host rocks. Disseminated sulphides have a textural continuum from thin networks between silicates (Figure 7.15C, 7.15D) to interstitial rounded blebs (Figure 7.15E, 7.15F). Sulphide blebs in coarse-grained rocks may occur as spherical inclusions within clinopyroxene or olivine. Pyrrhotite may have distinct (Figure 7.15D) to prominent partings (Figure 7.15F). Minor pentlandite exsolutions in pyrrhotite consist of very fine-grained lamellae.

Although the primary magmatic assemblage of pyrrhotite-pentlandite-chalcopyrite prevails in the Mangueiros Deposit, sulphide minerals contained in interstitial blebs display minor to pervasive low-temperature alteration. Pyrrhotite is commonly replaced by marcasite and Fe hydroxides in

the outer border of sulphide blebs (Figure 7.15G, 7.15H), whereas pentlandite is replaced by minor violarite along cleavages or fractures. The low-temperature alteration is highly heterogeneous, and sulphide blebs from one hand sample may display a continuum from aggregates of unaltered pyrrhotite to those consisting mainly of marcasite and Fe hydroxides.

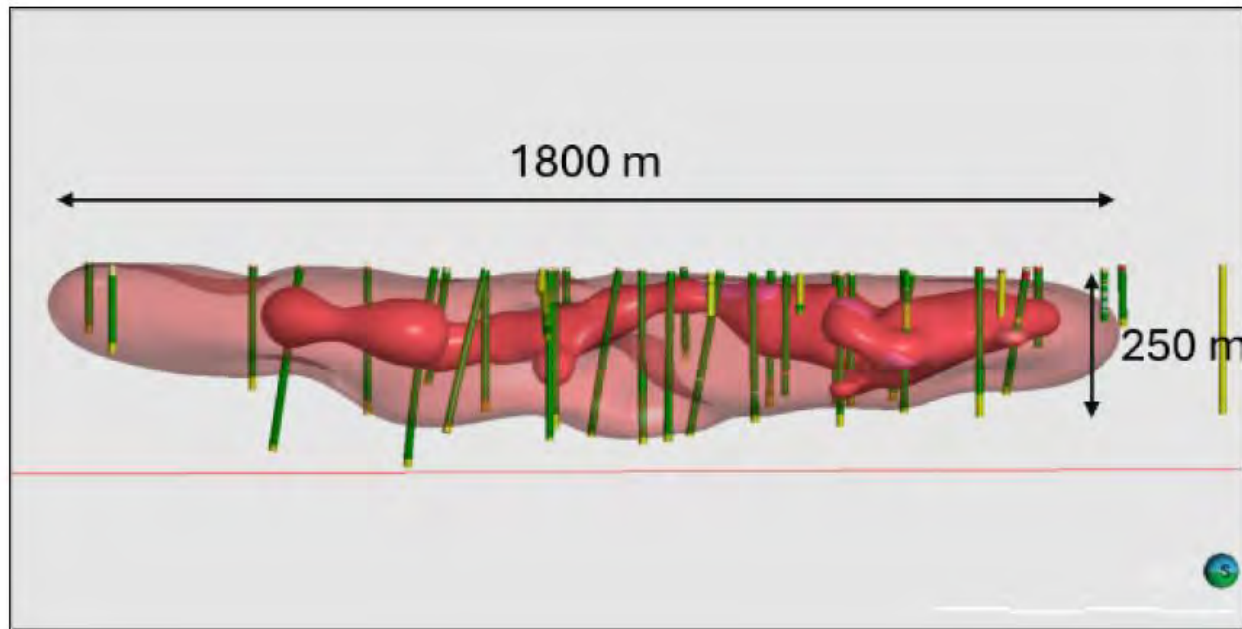
Remobilized sulphides occur as sulphide aggregates or stringers concordant with the foliation in discrete shear zones (Figure 7.15I), and in irregular veinlets and breccia that cross-cut massive cumulates. Sulphides within discrete shear zones are hosted within fine-grained foliated rocks with abundant amphibole and (or) serpentine and minor magnetite (Figure 7.15I). Remobilized sulphides (Figure 7.15J, 7.15K) consist of pyrrhotite (~50%) associated with chalcopyrite (~35%), pyrite/marcasite (~10%), and minor pentlandite (~5%). Compared with disseminated sulphides, the aggregates of remobilized sulphides are distinctively enriched in chalcopyrite.

The mineralization styles vary from finely disseminated sulphides to semi-massive sulphide layers distributed vertically and horizontally within the Intrusion. The disseminated sulphides occur as blebs and interstitial grains with three grains populations differing in size: the blebby sulphide grains can be up to 10 cm in size (pyrrhotite dominant); the fine-grained grains up to 1 cm, and the very fine-grained with mm-size sulphides being the pentlandite dominant is this last case. Overall sulphide content ranges from 3 to 8% of the total volume of the ultramafic intrusion. The semi-massive layers are metre-scale intervals containing 30% sulphides, mainly pyrrhotite (see Figure 7.16 above).

At Mangueiros Main, the drill-delineated sulphide mineralization identified mineralization has been modelled as grade shells. All the nickel assays on drill core samples/intervals reported herein refer to the sulphide nickel and not total nickel. Nickel sulphide assays typically report lower nickel results than other methods reporting total nickel assays, which include nickel contained in silicate minerals, particularly olivine. The silicate nickel is not recoverable in a flotation plant.

There are two higher-grade zones (>0.20% Ni and >0.25% Ni) within a larger core medium-grade zone (>0.15% Ni), which in turn are within a lower-grade zone (>0.10% Ni) (Figure 7.17). The wider low-grade zone (>0.10% Ni) has a minimum modelled strike length of ~2 km, a width of ~200 to 500 m, and a thickness ranging from 150 to 350 m. The system remains open to the northwest with internal higher-grade nickel zones in the north-south direction.

FIGURE 7.17 MANGUEIROS MAIN >0.10% NI SHELL (LIGHTER PINK) ENVELOPING THE >0.20% NI SHELL (DARKER PINK)



Source: SRK (2026)

Figure 7.17 Description: Drill holes legend; Green = Ultramafic rocks, Red = Laterites, and Yellow = basement

7.4.2 Lagoa da Onça Deposit

The bulk of the mineralization at Lagoa da Onça Deposit resembles the Mangueiros Deposit, particularly the presence of disseminated sulphides and semi-massive sulphide layers (Figure 7.18). Likewise, the main sulphide minerals in decreasing order of abundance are pyrrhotite, pentlandite, chalcopyrite and pyrite. (Figures 7.19, 7.20).

FIGURE 7.18 ORTHOCUMULATE CLINOPYROXENITE WITH CUMULATE PHASE PYRRHOTITE, PENTLANDITE AND CHALCOPYRITE FROM LAGOA DA ONÇA



Source: SRK (2026)

FIGURE 7.19 INTERSTITIAL CHALCOPYRITE, PYRRHOTITE, AND PENTLANDITE FROM LAGOA DA ONÇA NORTH



Source: SRK (2026)

Figure 7.19 Description: Drill hole LODH-017 at 79.80 m downhole (HQ drill hole diameter 63 mm)

FIGURE 7.20 FINE-GRAINED DISSEMINATED PENTLANDITE FROM LAGOA DA ONÇA NORTH

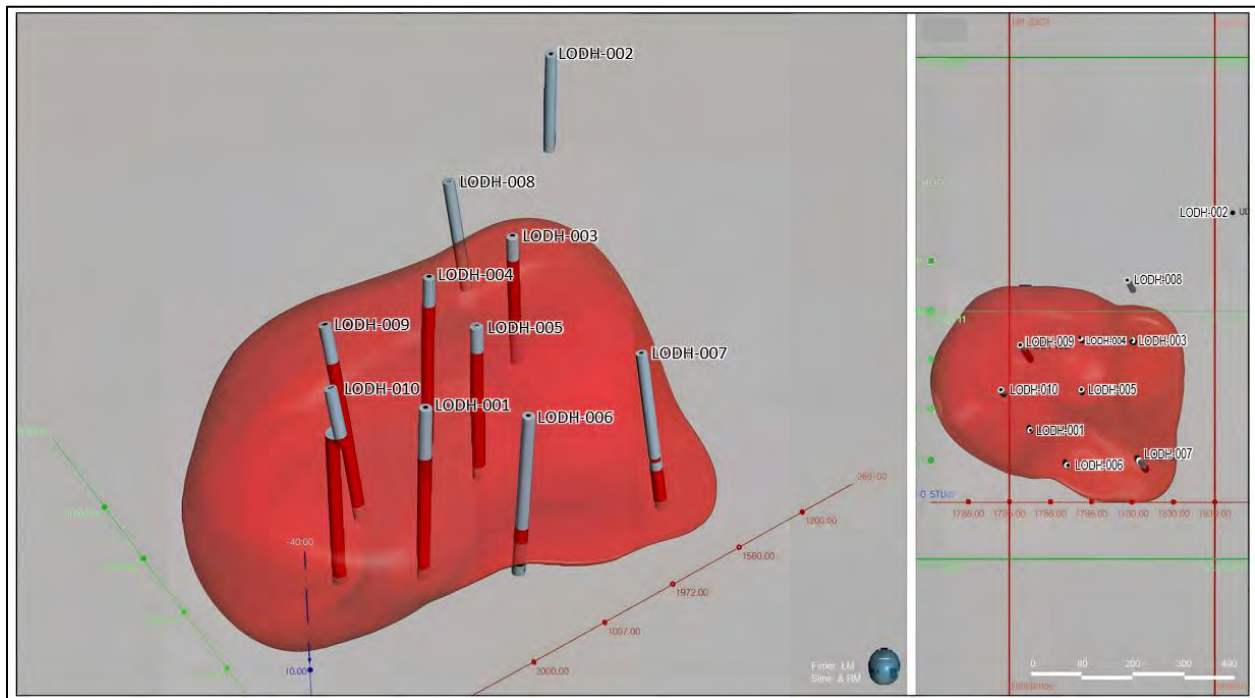


Source: SRK (2026)

Figure 7.20 Description: Drill hole LODH-017 at 75.50 m downhole (HQ drill hole diameter 63 mm).

In the Lagoa da Onça system, the mineralized envelope is contained inside a low-grade zone (>0.10% Ni) within the ultramafic intrusion (500 m long x 400 m wide x up to 300 m thick). The mineralized domain and the ultramafic intrusion are open to expansion by drilling along strike to the west, east and north (Figure 7.21).

FIGURE 7.21 LAGOA DA ONÇA >0.10% Ni GRADE SHELL



Source: Modified by P&E (This Report) from SRK (2026)

Figure 7.21 Description: Left image is isometric view from above the horizontal looking northeast. Right image is a plan view. Drill hole legend - Red = Composites grading >0.10% Ni; and Grey = grading <0.10% Ni

8.0 DEPOSIT TYPES

8.1 MINERAL DEPOSIT CLASSIFICATION

The mineralization at the Mangueiros Project is classified as an intrusion-hosted magmatic Ni-Cu-Co sulphide deposit (Barnes, 2023). Deposit focused studies classify the Mangueiros host ultramafic unit as a channelized sill (Matos and Filho, 2018) with the following characteristics:

- Atypical layering and abrupt texture changes interpreted to result from magma flow dynamics related to a channelized sulphide-bearing sill;
- The channelized sill is composed of a dunite, wehrlite and clinopyroxenite sequence formed from a moderately magnesian parental magma;
- Ni-Cu-Co sulphide mineralization consists of disseminated sulphides with predominant cumulate textures, suggesting formation from immiscible sulphide liquids segregated from mafic-ultramafic magmas;
- Well-preserved primary magmatic structures despite low-grade metamorphism, which resulted in the formation of serpentine-magnetite and actinolite-tremolite mineral assemblages replacing olivine and clinopyroxene, respectively and narrow shear zones; and
- Association of Ni and Cu with sulphide mineralization is supported by strong positive correlations of Ni (0.81) and Cu (0.87) with sulphur.

The Mangueiros and Lagoa da Onça Intrusions are slightly differentiated, poorly layered ultramafic bodies with geometry resembling an elongated sill or chonolith (Barnes *et al.*, 2015). They consist of olivine and clinopyroxene cumulates with only minor orthopyroxene, which makes them atypical examples of mafic-ultramafic intrusions, like those at Kevitsa (Finland) and Pechenga (Russia) (Barnes, 2023). They host disseminated or semi-massive cumulus sulphide mineralization styles, composed of pyrrhotite, pentlandite, chalcopyrite, pyrite and minor violarite.

The intrusion-hosted magmatic Ni-Cu-Co sulphide deposits are known for difficulty in targeting, due to the lack associated hydrothermal alteration halos (Barnes, 2023). However, at a regional scale, they are associated with pre-cratonic architecture, sedimentary rock units, and intrusion geometry favourable for sulphide deposition (Barnes *et al.*, 2015). Some of those characteristics are evident in the Mangueiros and Lagoa da Onça Deposits region.

8.2 TECTONISM AND MAGMATISM MODEL

Several major Ni-Cu sulphide deposits are located close to craton margins, such as Noril'sk-Talnakh, located at the northwest margin of the Siberia Craton (e.g., Naldrett, 1992, 1999); Raglan and Thompson Belts, located at the margin of the Superior Craton (e.g., Scoates *et al.*, 2017); and Jinchuan, located at the margin of North China Craton (e.g., Song *et al.*, 2012). The association of large Ni-Cu sulphide deposits and craton margins supports geodynamic models that connect the origin of Ni-Cu-PGE fertile magmas in the mantle

and intrusion and emplacement in the crust (Begg et al., 2010; Barnes et al., 2016). This association results from the deflection of the heads of mantle plumes toward thinner lithosphere zones at craton margins (Barnes et al., 2016). The transport of upwelling magmas to the crust is interpreted to occur through large transcrustal fault systems at craton margins (Begg et al., 2010). The architecture of the crust controls the development of complex conduit systems and provides structures along which large volumes of mantle-derived magma interact with crustal rocks (Barnes et al., 2016).

The Mangueiros Intrusion, located in the northwestern margin of the São Francisco Craton (Figure 8.1), represents another example of a Ni-Cu sulphide deposit located proximal to an ancient craton margin. Several mafic-ultramafic intrusions occur within metavolcanic-sedimentary sequences close to the margin of the São Francisco Craton (Tupinamba et al., 2007; Salgado et al., 2016). The emplacement of mafic-ultramafic intrusions proximal to the São Francisco Craton margin was attributed by Salgado et al. (2016) to extensional processes during break-up of the Rodinia Supercontinent (ca. 1000 to 750 Ma; Li et al., 2008). Two other Ni-Cu (PGE) sulphide mineralized mafic-ultramafic intrusions are known at the northern edge of the São Francisco Craton: the Brejo Seco and Caninde Complexes (Figure 8.1). The Brejo Seco Complex (ca. 900 Ma), a layered intrusion located in the Riacho do Pontal Fold Belt, hosts an up to 50-m-thick zone of disseminated Ni-Cu-PGE sulphides along the contact of the ultramafic zone and mafic zone (Salgado et al., 2016). The Caninde do São Francisco (701 ± 8 Ma), a predominantly mafic layered intrusion located in the Sergipano Belt, hosts disseminated Ni-Cu sulphides (Oliveira and Tarney, 1990; Oliveira et al., 2010). The Brejo Seco and Caninde Complexes are medium-size layered intrusions (>30 km²) easily recognized in geological and geophysical exploration surveys. Although they are not priority targets for Ni-Cu sulphide deposits, those two complexes have been targeted in successive exploration programs that indicated subeconomic mineralization. The recently discovered Mangueiros Intrusion, on the other hand, is an example of a dynamic magmatic system that hosts significant amounts of disseminated Ni-Cu-Co sulphides. The poorly exposed, small-size Mangueiros Deposit illustrates the challenges that characterize exploration for Ni-Cu-Co sulphide deposit targets and may lead to new discoveries along dynamic magma pathways near the margin of the São Francisco Craton.

The northwestern margin of the São Francisco Craton hosts different types of magmatic mineralization (Figure 8.1). These include the Fe-Ti-V magmatic deposit of the Campo Alegre de Lourdes Mafic-Ultramafic Complex (Sampaio et al., 1986), the P₂O₅ deposit of the Angico dos Dias carbonatite complex (Silva et al., 1988, 1997; Antonini et al., 2003), and the magmatic Ni-Cu-Co sulphide deposit of the Mangueiros Intrusion. Although the geodynamic setting and geochronology of these closely located deposits are poorly constrained, the region should not be overlooked as a potential new metallogenic province. Geochronological studies of mafic-ultramafic intrusions and country rocks are currently being developed to better constrain the geotectonic setting of these fertile magmatic systems.

FIGURE 8.1 SCHEMATIC MAP SHOWING NI-CU-CO SULPHIDE MINERALIZATION ALONG THE MARGIN OF THE SÃO FRANCISCO CRATON



Source: Matos and Ferreira Filho (2018) and Salgado *et al.* (2016).

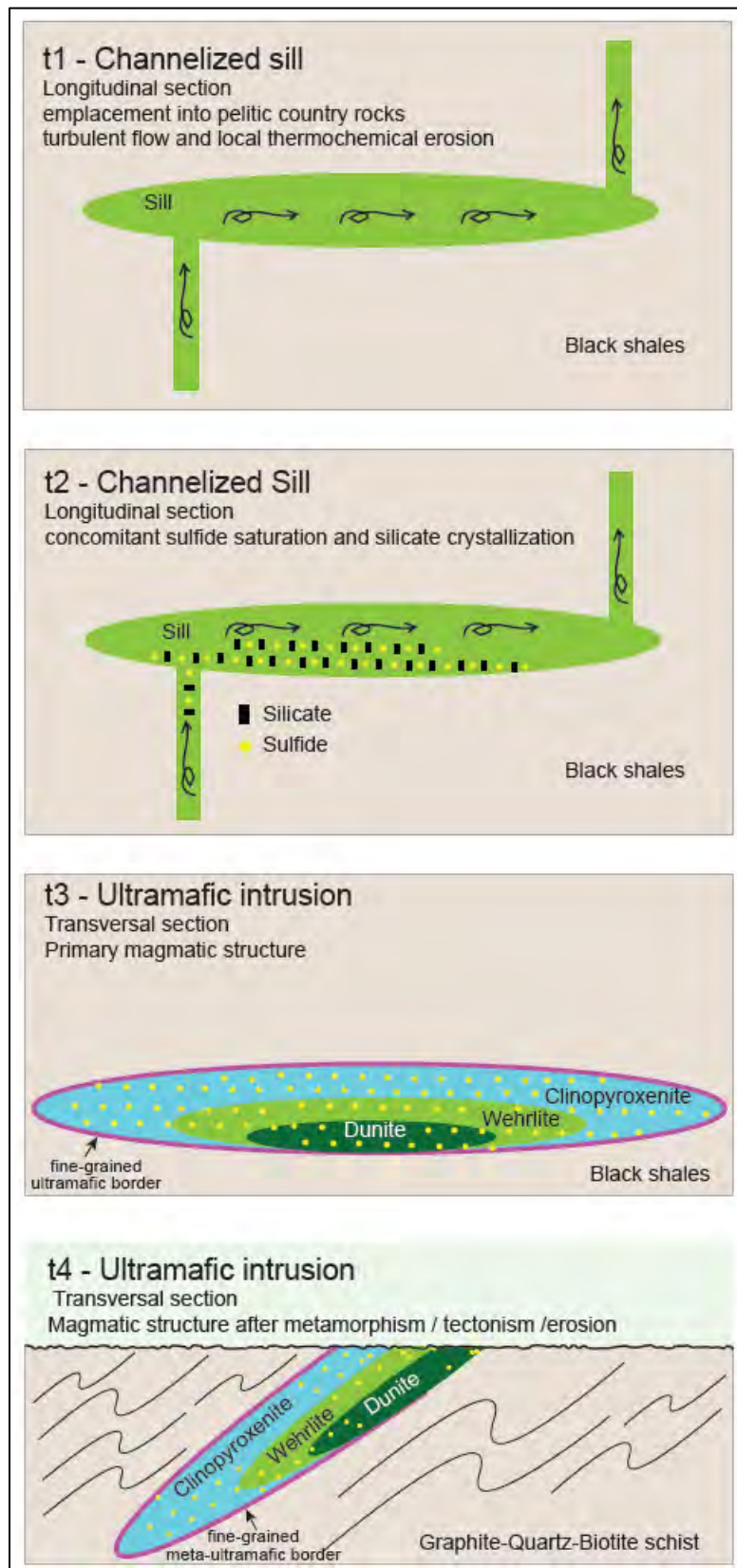
8.3 INTRUSION AND MINERALIZATION MODEL

The parental magmas of the mafic-ultramafic complexes located in the northern margin of the São Francisco Craton may result from the deflection of the head of a mantle plume, or melts from the plume, toward thinner lithosphere zones at the craton margin (e.g., Barnes *et al.*, 2016). The moderate to primitive composition of the parental magma of the Mangueiros Intrusion suggests that the degree of partial melting in the mantle was sufficient to form a PGE-undepleted primitive magma. Therefore, the very low Pt and Pd contents in magmatic sulphides of the Mangueiros Intrusion could be the result of previous sulphide segregation of the primitive magma in deeper magma staging chambers.

A descriptive model for emplacement of the Mangueiros Intrusion and its Ni-Cu-Co mineralization generally follows that for channelized sills (e.g., Leshner and Keays, 2002) (Figure 8.2). The parental magma rises through the crust and moves laterally when the buoyancy forces are insufficient to propel it farther upward (t1 in Figure 8.2). The transition from dyke to sill occurs

along pre-existing structures (e.g., layering, preexisting faults) in the host sedimentary rocks. The first batch of magma to arrive was probably unsaturated in sulphides, as suggested by the barren fine-grained border rocks. Therefore, the following sulphide saturation of the parental magma was the result of fractional crystallization and (or) contamination during ascent through and emplacement in the crust (t2 in Figure 8.2). Turbulent flow of the magma and composition of the host rocks (black shales) favoured thermochemical erosion adjacent to channelized parts of the sill. The deposition of disseminated sulfides occurs by steady-state coprecipitation with silicates and by settling of small proportions of transported sulphide liquid droplets from sulphur-saturated magmas (t2 in Figure 8.2). The amount of sulphide in the disseminated mineralization (1 to 5%) is too high to be explained solely by in situ cotectic crystallization, which points to a process of mechanical concentration of sulphides in the channelized sill. The magmatic structure evolves from olivine-rich rocks in the channel facies (i.e., dunite) to progressively fractionated wehrnite and clinopyroxenite toward the margins and away from the channel (t3 in Figure 8.2). In this model, the higher flow rate and temperature of the channelized facies increase the accumulation of olivine, whereas progressively lower flow rate and temperature toward the margins result in formation of more fractionated rocks. The Mangueiros Intrusion and Deposit were subsequently overprinted by the effects of tectonism and regional metamorphism (t4 in Figure 8.2).

FIGURE 8.2 MODEL FOR EMPLACEMENT OF THE MANGUEIROS INTRUSION



Source: Matos and Ferreira Filho (2018) after Leshner and Keays (2002)

Figure 8.2 Description: *The Mangueiros Intrusion model involves: t1) initial emplacement of sulphur undersaturated primitive magma in a channelized sill; t2) evolution through concomitant sulphide saturation and silicate crystallization in a dynamic channelized sill; t3) Ni-Cu-Co sulphide mineralized intrusion; and t4) mineralized intrusion overprinted by the effects of tectonism and metamorphism.*

9.0 EXPLORATION

Historical exploration completed by previous operators, including CBPM, on the Property is summarized in Section 6 of this Report.

The Company, through its wholly-owned Brazilian subsidiary BNM, has carried out remote sensing, geological mapping, soil geochemistry and airborne, drone-borne and ground geophysical surveys of the Mangueiros Project area to identify targets for drill testing. The exploration surveys and results of this work are described below. The drilling programs and results are described in Section 10 of this Report.

9.1 REMOTE SENSING

In early 2022, BNM commissioned Globalgeo Company to provide high-resolution satellite and DTM images covering an area of 130 km² of the Project area (Figure 9.1). This work also involved acquisition of 14 topographic points on the ground to allow accurate georeferencing of the survey area. The specifications of the satellite and other images are listed below:

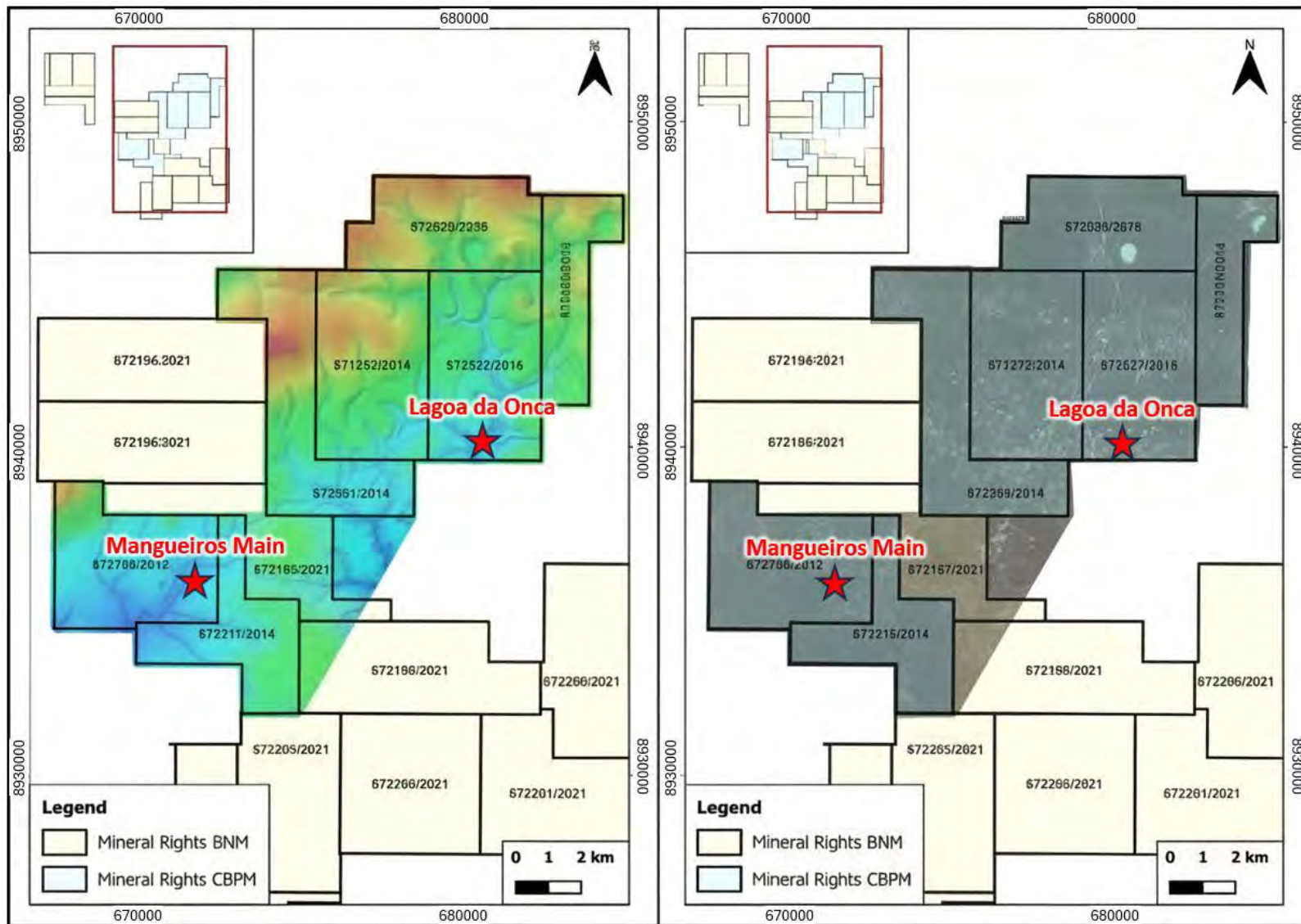
- Coloured ortho-images in R, G, and B composition with a spatial resolution of 50 cm. Images delivered processed (orthorectified, mosaiced and enhanced) in GeoTIFF 8-bit format, SIRGAS 2000 Datum and UTM 23L projection;
- Contour lines with vertical equidistance of 2 m in ESRI Shapefile format, with the elevation attribute, UTM projection and SIRGAS 2000 Datum; and
- Digital terrain model with a spatial resolution of 2 m in GeoTIFF-8-bit format, SIRGAS 2000 Datum, and UTM projection.

9.2 GEOLOGICAL MAPPING

A comprehensive geological mapping program covering the Mangueiros and Lagoa da Onça Targets was completed in 2022. The field program mapped 3,658 geology points and ultimately produced a detailed geological map at scale 1:20,000.

The geological map of the Mangueiros-Lagoa da Onça Region was prepared based on field data observations, drilling information, soil sampling nickel and copper results, and interpretation of lineaments from the airborne and drone-borne geophysical surveys (Figure 9.2).

FIGURE 9.1 REMOTE SENSING TOPOGRAPHY

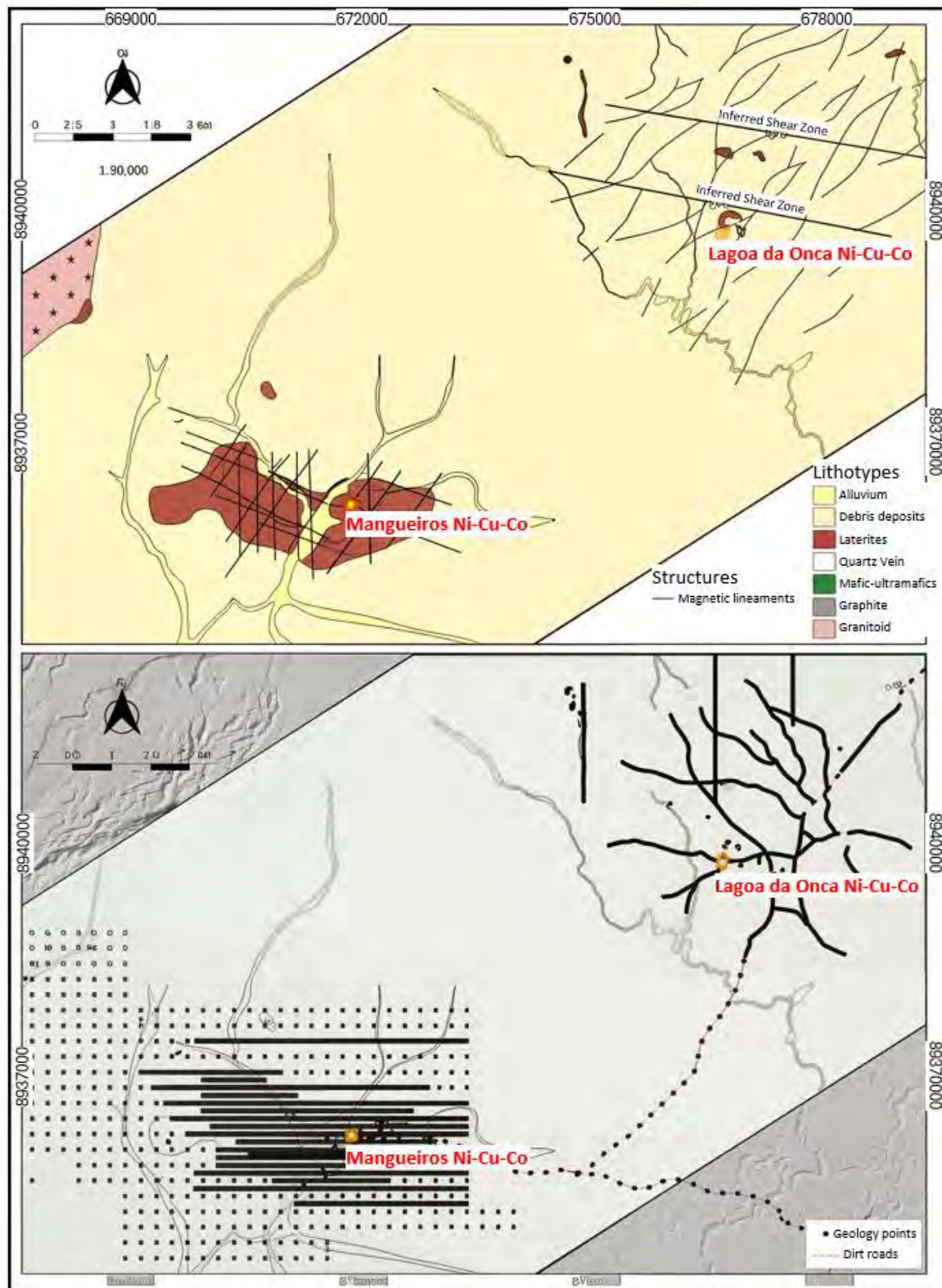


Source: Modified by P&E (This Report) after SRK (2026)

Figure 9.1 Description: Left map = digital terrain model; Right map = greyscale ortho-image.

Note: The Property boundaries shown are those at the time of the survey.

FIGURE 9.2 **GEOLOGICAL MAP AND GEOLOGY POINTS MAPS**



Source: Modified by P&E (This Report) from SRK (2026)

Figure 9.2 Description: Top = Geological map; and Bottom = Accessed geology points.

9.3 SOIL GEOCHEMISTRY PROGRAM

BNM undertook a soil geochemistry program over the Mangueiros Main, Mangueiros East, and Mangueiros West to confirm the previous geochemistry soil anomaly identified by CBPM. Additionally, the soil geochemistry program revealed the Lagoa da Onça soil anomaly.

Sample logs were captured using Microsoft® Excel® installed in tablets with a pre-defined logging template developed to incorporate all the key aspects of the soil samples, including site conditions, surrounding geology, sample composition description, collection depth, sample weight, and humidity.

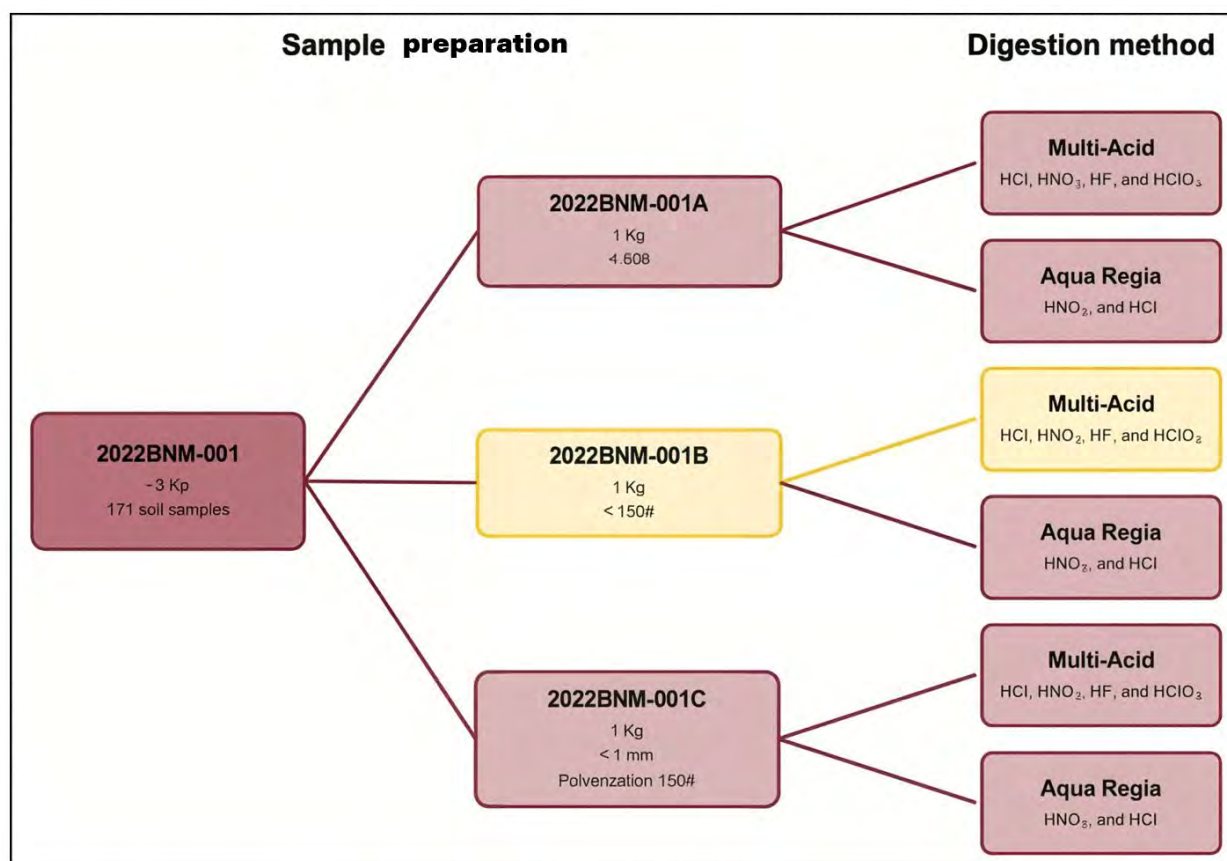
Prior to starting the soil geochemistry sampling program, an orientation survey was designed to define the best methods of preparation and geochemical analysis, including the definition of granulometric fraction and the digestion process of the soil samples. This phase was implemented over the Mangueiros Main and Mangueiros East targets with detail grids (100 m x 50 m), over zones previously known to be carrying nickel-copper mineralization.

In the orientation survey, one sample was collected every 50 m along two east-west sections spaced 100 m apart for a total of 171 samples. The selected sections were previously sampled by CBPM and had a strong nickel-copper soil anomaly. The average sampling depth was ~30 cm and soil B-horizon material with an average weight of 3 kg.

The samples were sent to the ALS Brazil laboratory (which is independent of the Bahia) under the name of batch 2022BNM-001. In the laboratory, the samples were split into 3 aliquots of ~1 kg each, receiving their respective suffixes (A, B, and C) and prepared via three different routes with each aliquot being digested using two different methods. The preparation stage consisted of sieving each split at 1 mm, 80# and 150#. The 1 mm split underwent a subsequent pulverization at 95% passing 150#. The other two splits were sieved at 80# and 150#. The orientation survey sample preparation process is illustrated in Figure 9.3.

In the assaying stage, the three splits were digested using two methods, aqua regia (HCl + HNO₃) digestion and multi-acid/four-acid digestion (HCl + HNO₃ + HF + HClO₄) digestion. Multi-element (33 elements) analysis was completed using ICP-AES. Platinum, Pd and Au results were obtained by Fire Assay with ICP-AES finish.

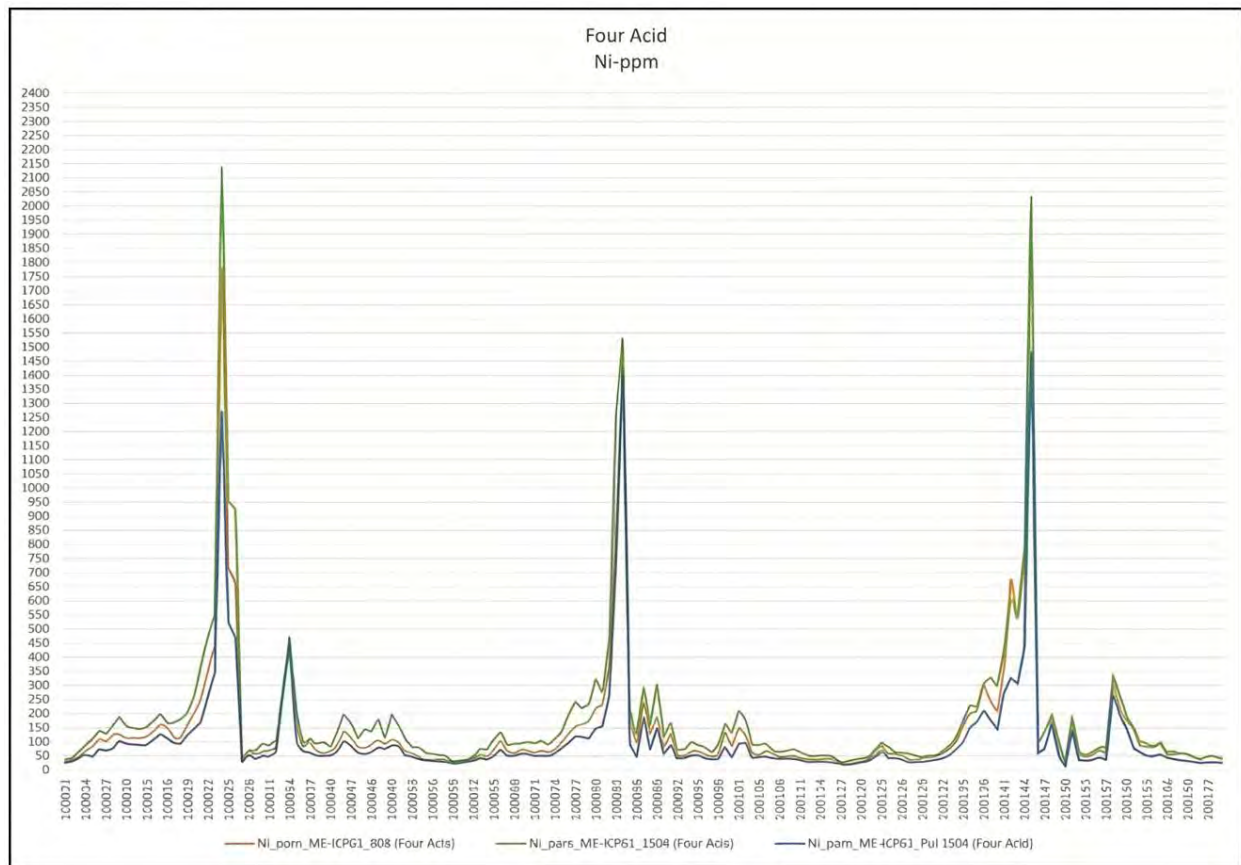
FIGURE 9.3 FLOWSHEET OF THE ORIENTATION SURVEY



Source: Modified by P&E (This Report] from SRK (2026)

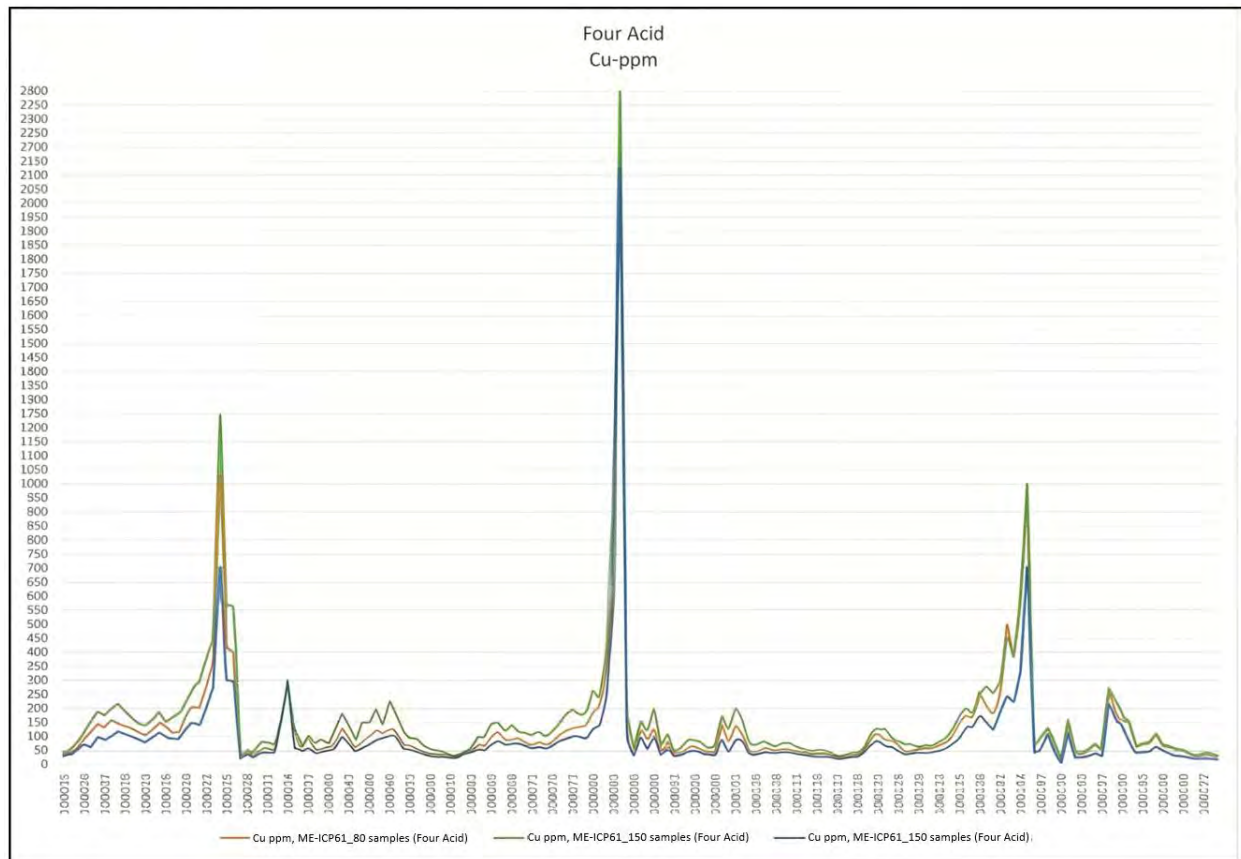
The samples obtained from the #150 fraction combined with multi-acid digestion was considered to give the best contrasts and response, and therefore this analytical method was selected for the soil geochemistry program (Figures 9.4 and 9.5).

FIGURE 9.4 NICKEL RESULTS FOR THE FOUR-ACID ANALYSIS



Source: Modified by P&E (This Report) after SRK (2026)

FIGURE 9.5 **COPPER RESULTS FROM THE FOUR-ACID ANALYSIS**



Source: Modified by P&E (This Report) from SRK (2026)

Upon completion of the orientation survey, the main phase of the soil sampling program took place with the collection of 1,133 soil samples in the Mangueiros area and 584 samples in the Lagoa da Onça area (Table 9.1). The samples collected in the Mangueiros area followed east-west traverses, whereas in the Lagoa da Onça Target, samples were taken every 50 m; 3 to 5 m aside the roads, tracks and trails covering all the target area. The soil sampling program included the collection of one field duplicate at every 50 regular samples. Certified reference materials and blanks were not included in the soil program.

TABLE 9.1
SUMMARY OF COLLECTED SOIL SAMPLES INCLUDING DUPLICATES FROM
MANGUEIROS PROJECT

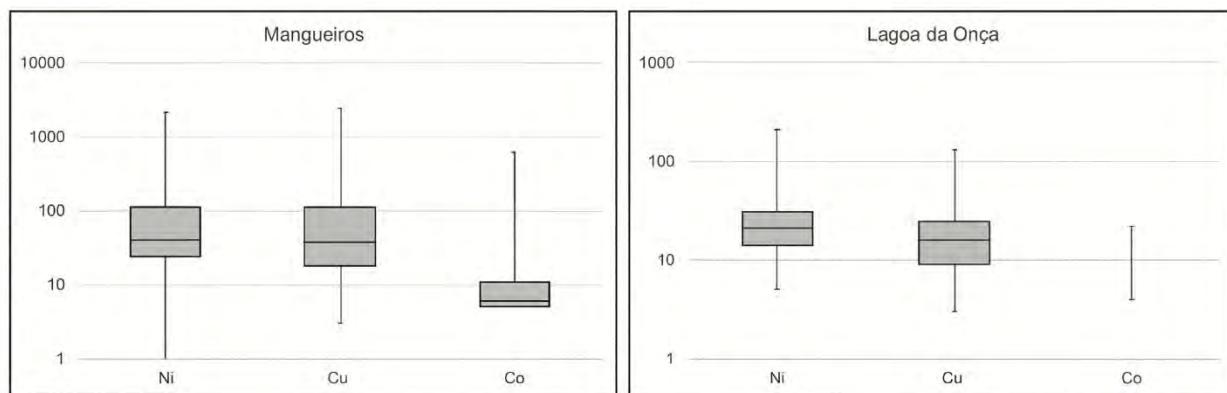
Property	Survey	Grid	Samples
Mangueiros	orientation	100 x 50	171
Mangueiros	detailed	100 x 50	275
Mangueiros	semi-detailed	200 x 50	129
Mangueiros	semi-regional	200 x 200	396
Mangueiros	resample historical surveys	200 x 50	162
Subtotal			1,133
Lagoa de Onça	detailed	every 50 m on roads, tracks, trails	584
Total			1,717

Source: SRK (2026) after BNM (2024)

The soil program confirmed and extended the historical Ni-Cu soil anomalies and identified a new anomaly associated with the Lagoa da Onça Deposit. However, these anomalies differ in their absolute concentration values, thresholds and background values.

In order to distinguish anomalous values of nickel, copper, and cobalt from background values, a statistical analysis utilizing the natural breaks (Jenks) classification was completed. In addition, a quantile classification revealed that background values for anomalies are lower than the upper quartile, as illustrated by the accompanying boxplot graphs (Figure 9.6).

FIGURE 9.6 **CONCENTRATION DISTRIBUTIONS OF NI, CU, AND CO (PPM)**



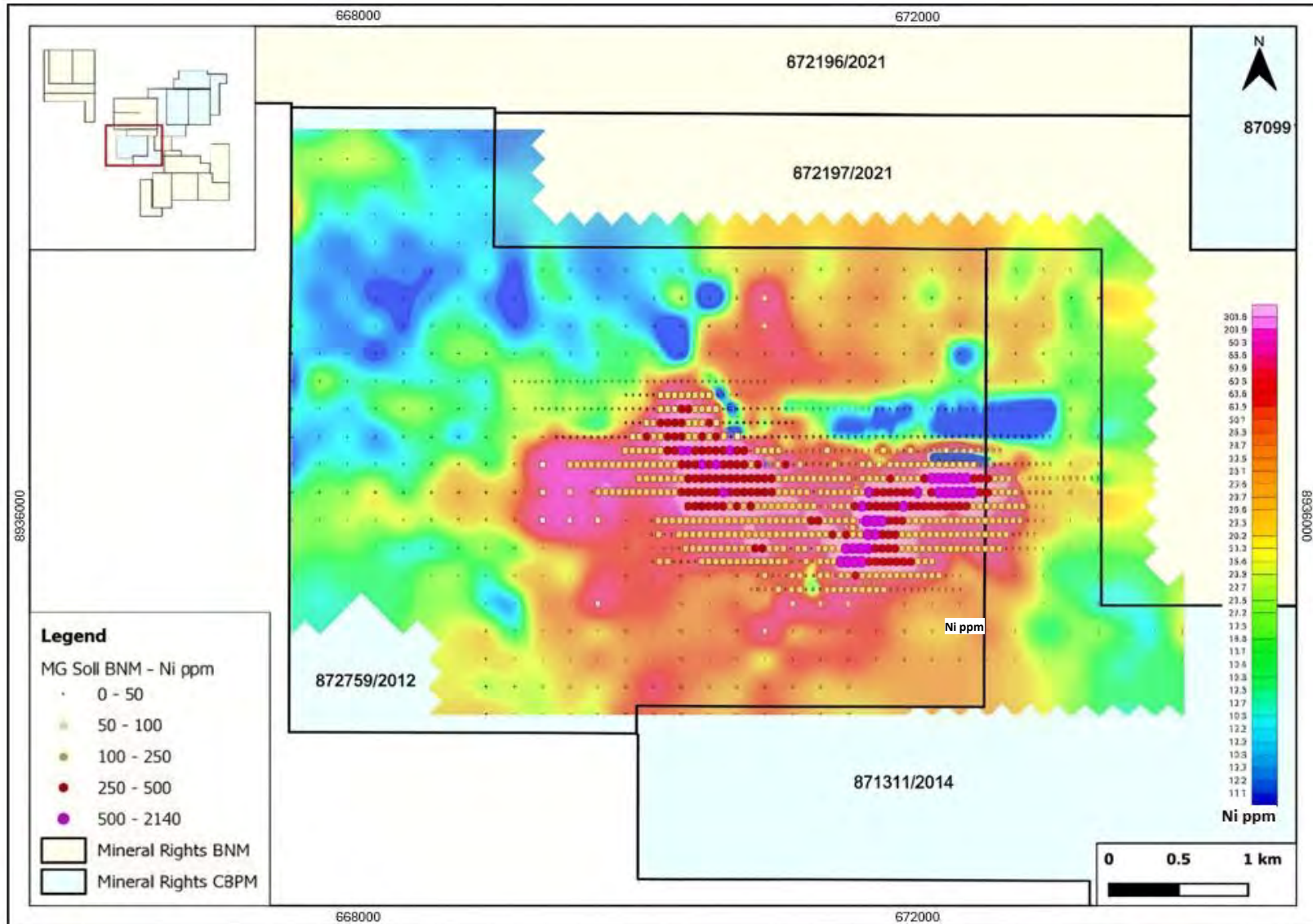
Source: Modified by P&E (This Report) from SRK (2026)

At Mangueiros, anomalous Ni and Cu contents range from 50 to 2,140 ppm, with background values up to 41 ppm. Anomalous Co contents exceed 30 ppm, with background levels up to 11 ppm.

At Lagoa da Onça, anomalous Ni and Cu contents vary between 25 and 212 ppm, with a background of up to 21 ppm. Cobalt contents in Lagoa da Onça range from 1 to 10 ppm, such that a cobalt anomaly is not defined there.

The grid contour maps, highlighting the nickel-copper-cobalt anomalies, were generated and interpolated using the minimum curvature method in Geosoft Target (version 2022.2) with support from Discover (version 2022 22.0.224). The cell size was set at 12.5 m, which corresponds to 25% of the average distance between the samples (based on the regular nature of the sampling grid). The thematic maps were generated with MapInfo Pro (version 2021.1) (Figures 9.7 to 9.12).

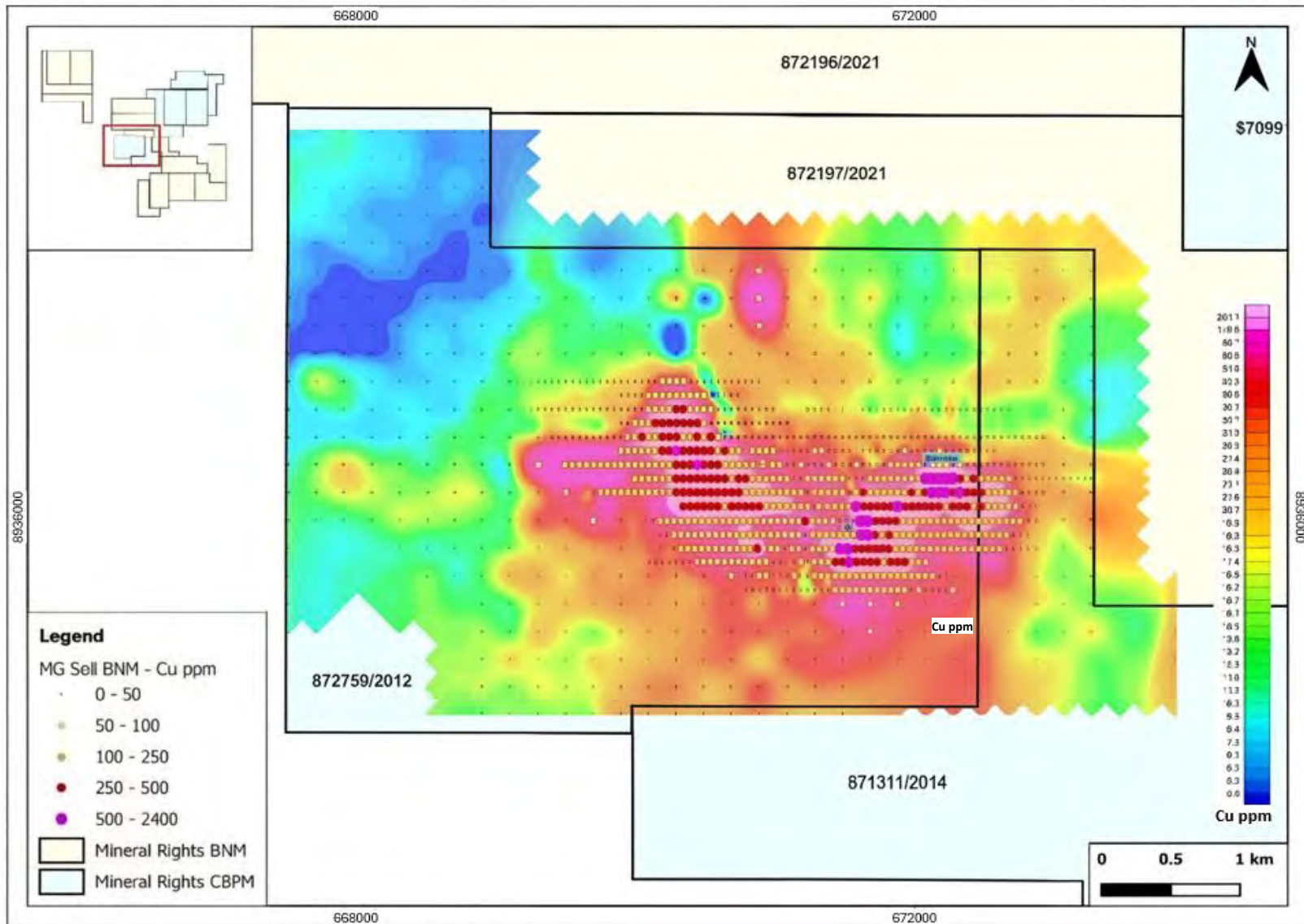
FIGURE 9.7 MANGUEIROS NICKEL SOIL GEOCHEMISTRY MAP



Source: Modified by P&E (This Report) from SRK (2026)

Note: The Property boundaries shown are those at the time of the survey.

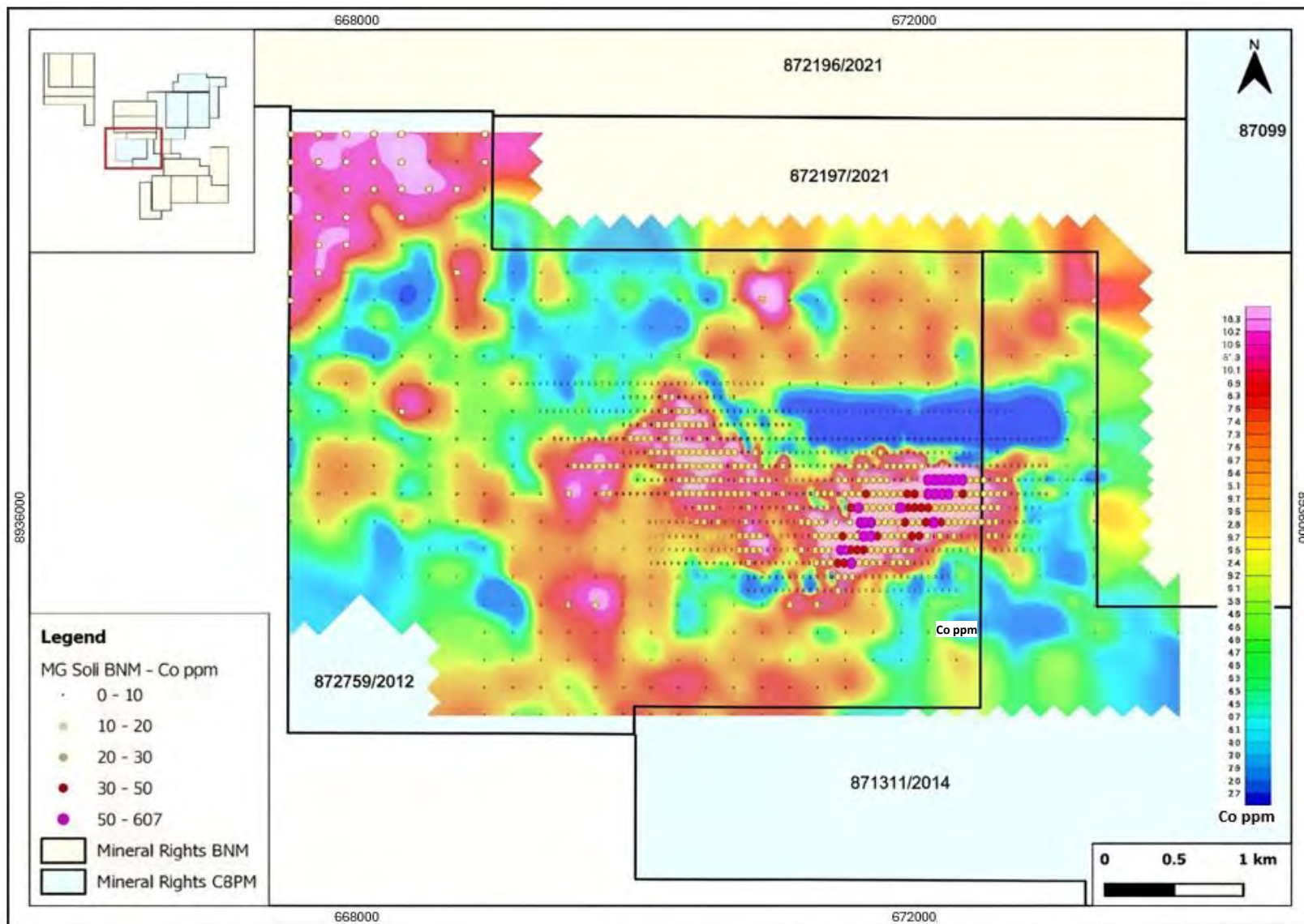
FIGURE 9.8 MANGUEIROS COPPER SOIL GEOCHEMISTRY MAP



Source: Modified by P&E (2026) from SRK (2026)

Note: The Property boundaries shown are those at the time of the survey.

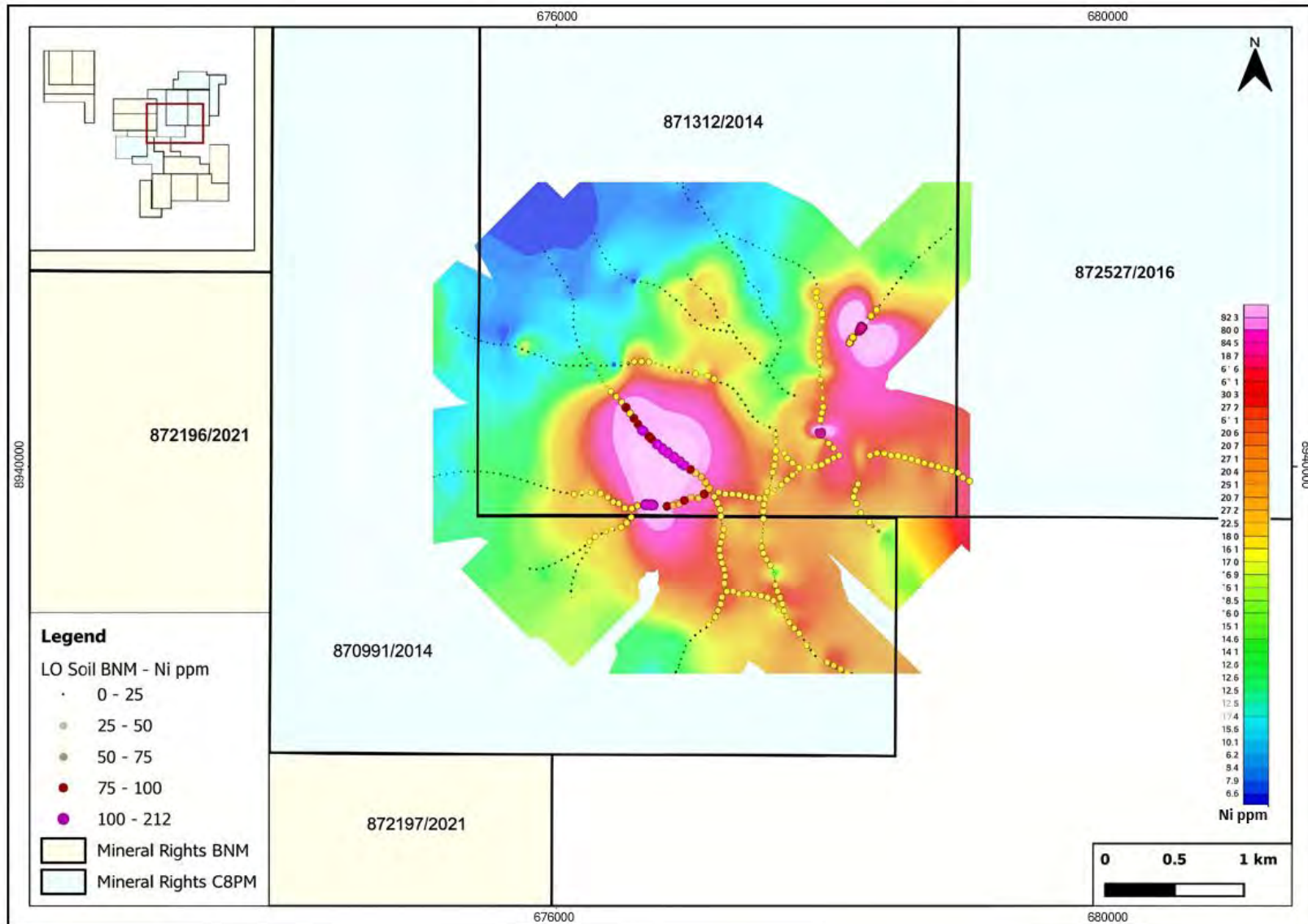
FIGURE 9.9 MANGUEIROS COBALT SOIL GEOCHEMISTRY MAP



Source: Modified by P&E (This Report) from SRK (2026)

Note: The Property boundaries shown are those at the time of the survey.

FIGURE 9.10 LAGOA DA ONÇA NICKEL SOIL GEOCHEMISTRY MAP

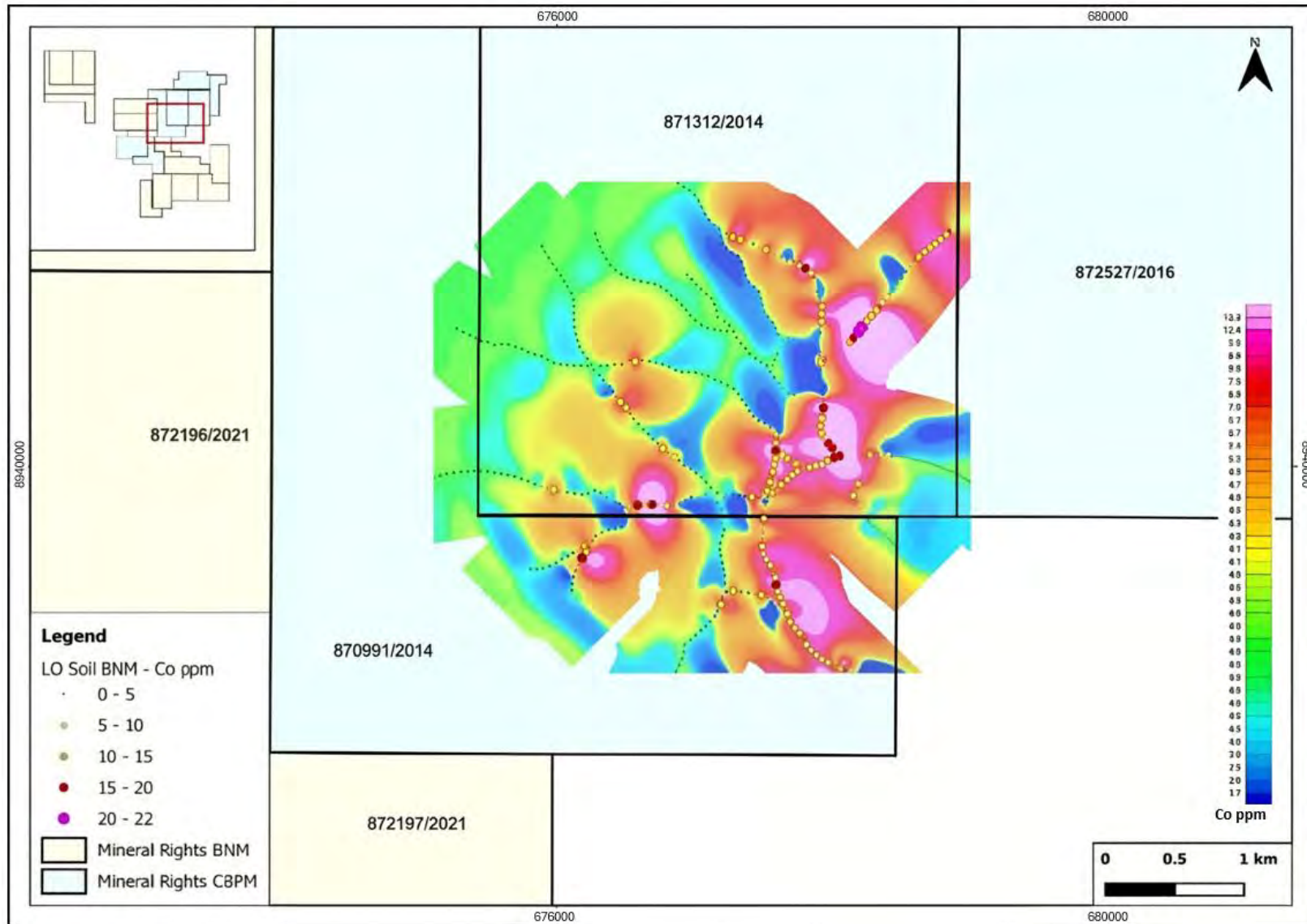


Source: Modified by P&E (This Report) from SRK (2026)

Note: The Property boundaries shown are those at the time of the survey.

Note: The Property boundaries shown are those at the time of the survey.

FIGURE 9.12 LAGOA DA ONÇA COBALT SOIL GEOCHEMISTRY MAP



Source: Modified by P&E (This Report) from SRK (2026)

Note: The Property boundaries shown are those at the time of the survey.

The results indicate that nickel, copper and cobalt contents are significantly higher at Mangueiros than at Lagoa da Onça. The differences may reflect different degrees of mineralization at the two locations, with Mangueiros hosting potentially richer nickel-copper-cobalt mineralization. The observed variations are also interpreted to result from differences in mineralization emplacement: Mangueiros Main and Mangueiros East feature shallow, semi-outcropping bodies, whereas Lagoa da Onça and Mangueiros West are located beneath overburden layers of country schist rocks and unconsolidated sediments, which are 20 to 50 m thick in Lagoa da Onça and nearly 100 m thick in the Mangueiros West region. A more precise definition of the soil geochemical anomalies has benefitted better positioning of drill sites at the Mangueiros Main and Mangueiros East and Lagoa da Onça Targets.

9.4 GEOPHYSICAL SURVEYS

9.4.1 Electromagnetic and Magnetic Airborne Surveys

In Q1 2022, LASA S.A. was contracted by CBPM to complete Time-Domain Electromagnetic and Magnetic airborne surveys on what this company called the Campo Alegre de Lourdes-Cabeça no Tempo Project, located in northern Bahia and southeast portion of Piauí States, an area that covers the Mangueiros and Lagoa da Onça Targets.

The entire aerial survey covered an area of 1,178 km² (6,305 linear km) using an ASTAR AS350-B3 helicopter with the EM sensor flown at a height of 60 m above ground. The flight lines were oriented N40°W and spaced 200 m apart. The control lines were oriented orthogonally to the N50°E direction and spaced 2,000 m apart.

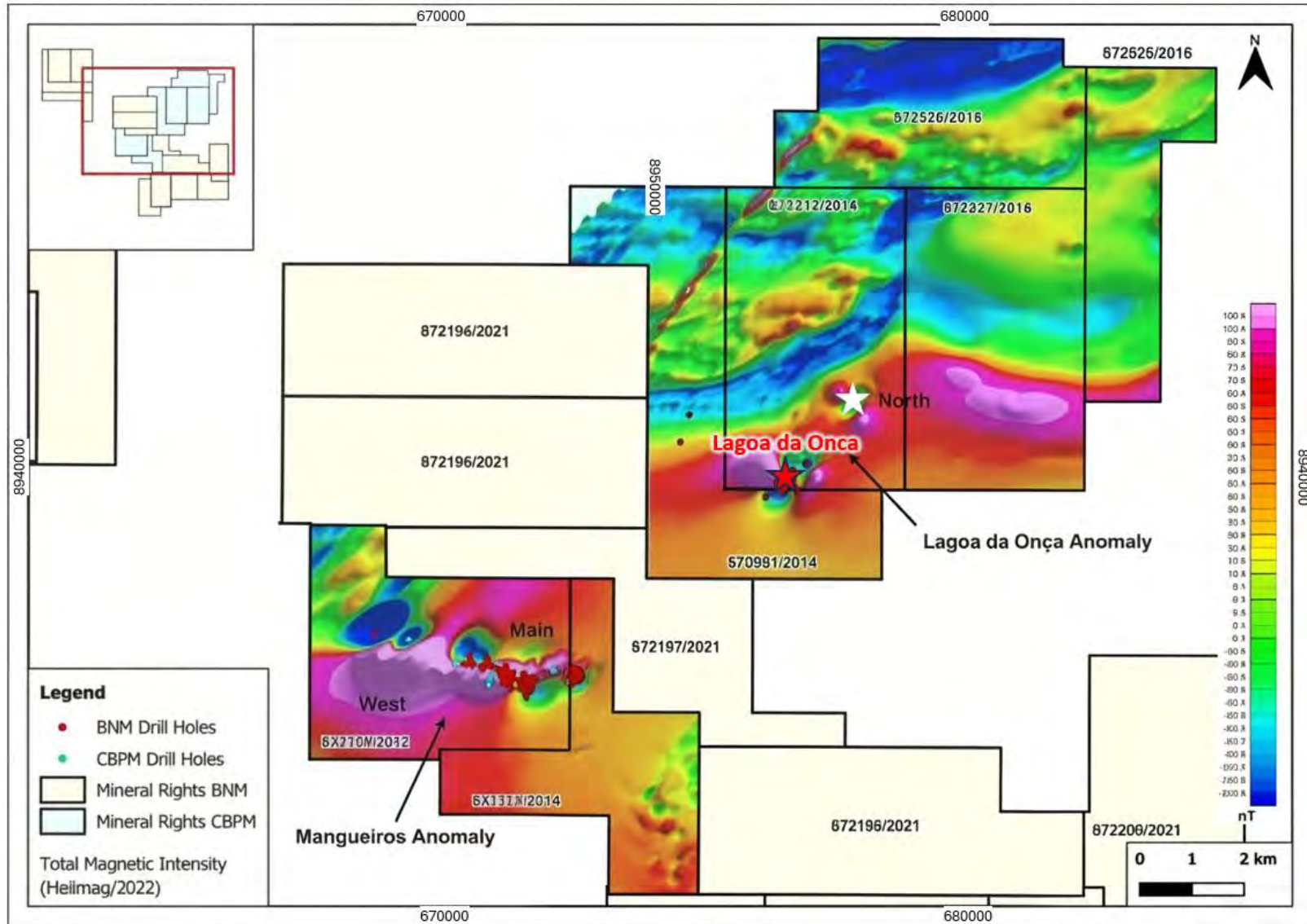
This airborne geophysical survey confirmed, the strong magnetic anomaly at the Mangueiros Main and Mangueiros West Targets, and revealed a new significant magnetic anomaly at Lagoa da Onça (Figures 9.13 and 9.14).

At Mangueiros Main, the total magnetic intensity anomaly has a shorter wavelength compared to the anomaly at the western zone, where the total magnetic intensity anomaly presents a wider wavelength or, a wider dipole (compared to the dipoles to the east at Mangueiros Main). The wider wavelength at Mangueiros West could indicate the magnetic source is deeper compared to the shallower and outcropping Mangueiros Main Deposit. This interpretation was confirmed by drill hole MGDH-069, which passed through a package of graphite-chlorite schist and intersected a nickel-copper-cobalt mineralized pyroxenite body at 97.70 m depth.

The new magnetic anomaly named Lagoa da Onça, confirmed the existence of another ultramafic body that also contains Ni-Cu-Co sulphide mineralization similar to Mangueiros Main. In 2022, drill hole LODH-01 intercepted 55.00 m grading 0.20 Ni, 0.11% Cu and 0.018% Co from 64.00 m to 119.00 m downhole. The last two drill holes completed in December 2022 also intersected significant mineralization. Subsequent drilling completed in Q1 2023 confirmed the presence of a mineralized system. Of the 11 drill holes completed at the Lagoa da Onça magnetic anomaly, nine intersect Ni-Cu-Co sulphide mineralization. Lagoa da Onça is open to expansion by drilling in all directions.

The Lagoa da Onça's northernmost magnetic dipole combines with a significant ground gravimetric anomaly that has been tested in one exploration drill hole, LODH-017 (Figure 9.13). This drill hole confirmed the existence of a mineralized ultramafic body with an intercept of 53.00 m at 0.20% Ni, 0.16% Cu, 0.015% Co, starting at 28 m depth downhole. This drill hole ended in mineralization, and therefore it should be extended to fully define the thickness of the system.

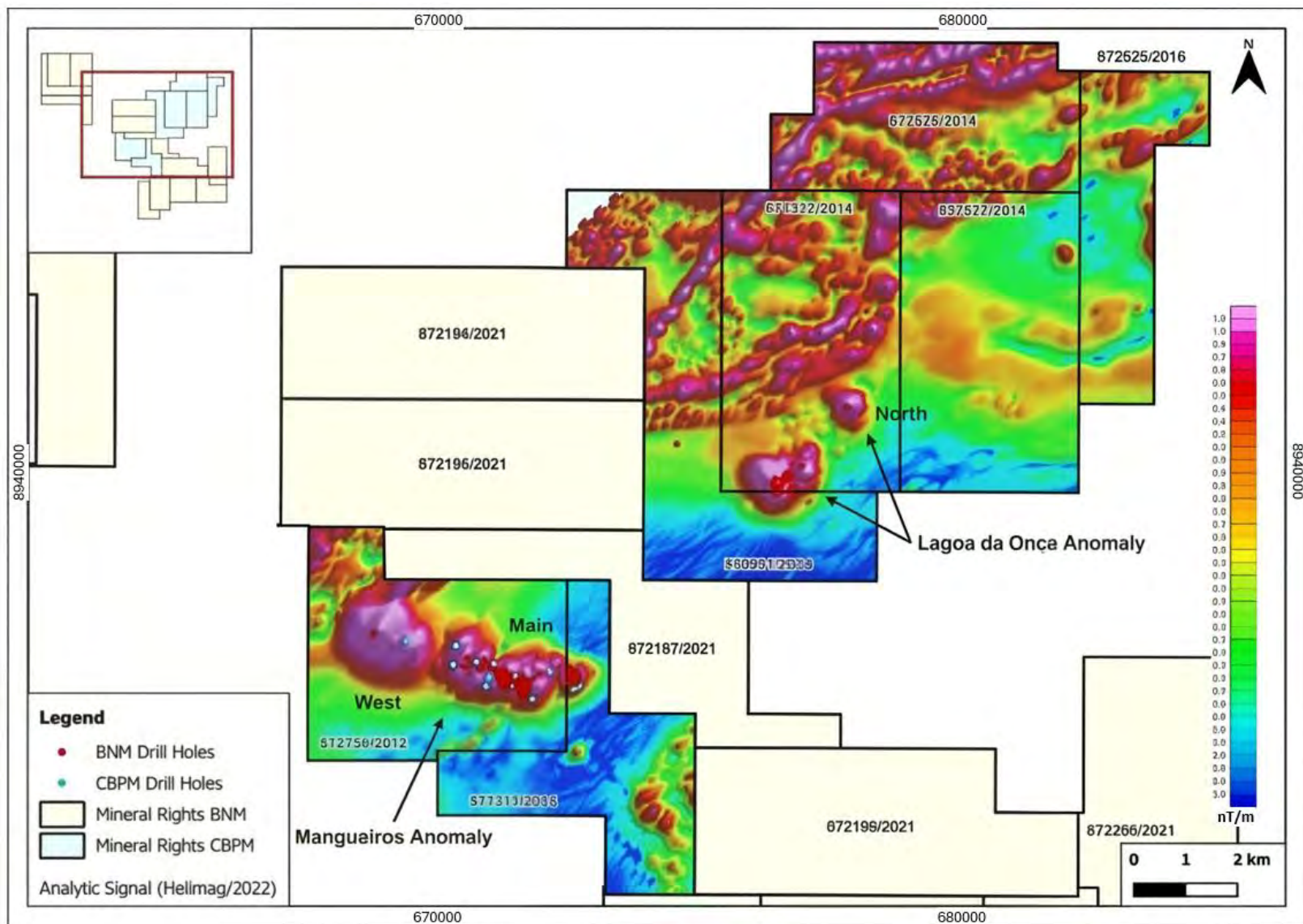
FIGURE 9.13 TOTAL MAGNETIC INTENSITY IMAGE OVER MANGUEIROS AND LAGOA DA ONÇA



Source: Modified by P&E (This Report) after SRK (2026)

Note: The Property boundaries shown are those at the time of the survey.

FIGURE 9.14 ANALYTICAL SIGNAL IMAGE OVER MANGUEIROS AND LAGOA DA ONÇA



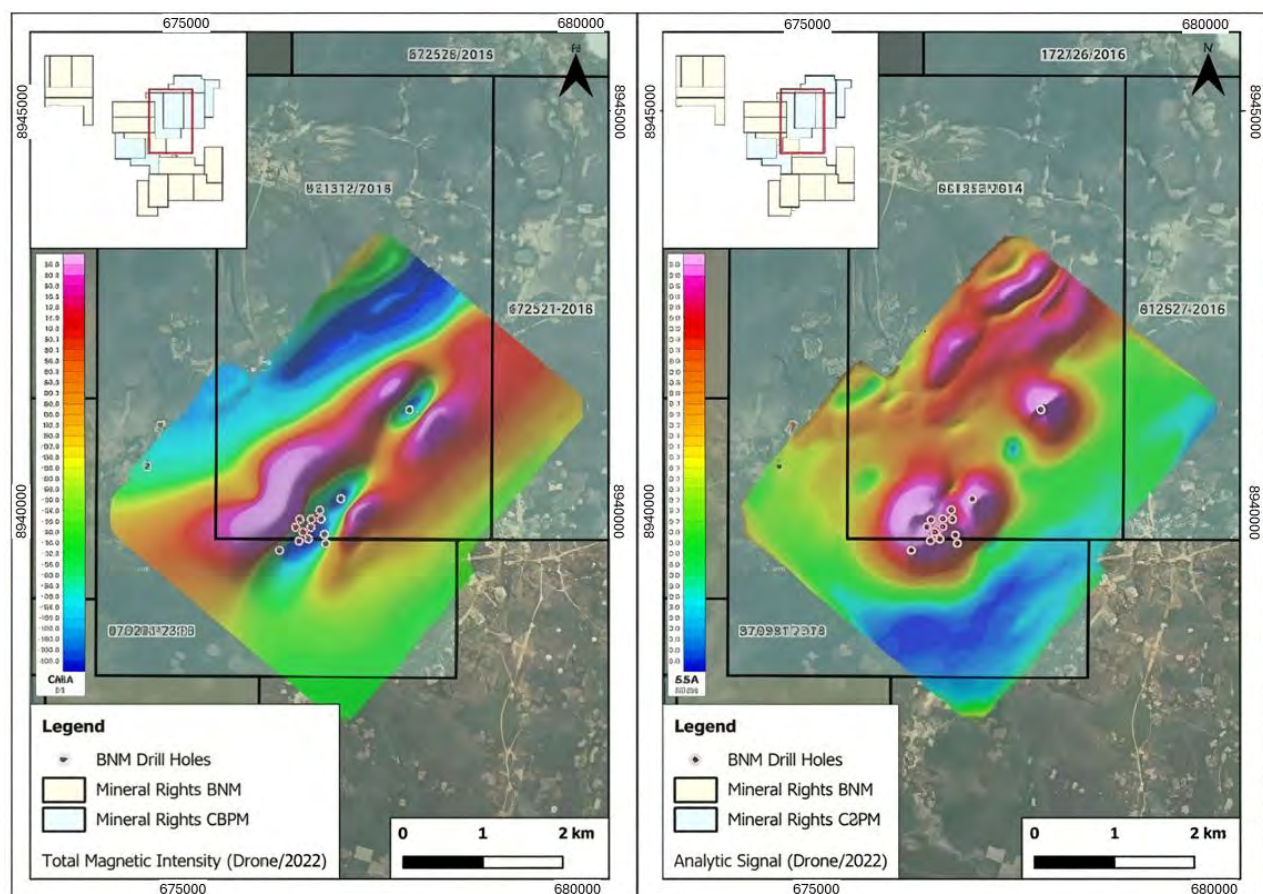
Source: Modified by P&E (This Report) from SRK (2026)

Note: The Property boundaries shown are those at the time of the survey.

9.4.2 Drone-Borne Magnetometer Survey

In Q3 2022, BNM contracted Geoscan Geologia e Geofísica Ltda. to fly a drone-magnetometer survey over the Lagoa da Onça Target, with the aim to enhance the magnetic response initially obtained by CBPM's regional airborne survey (Figure 9.15). The equipment employed was the DJI-MATRICE 600 PRO drone. The flight line height was on average 60 m above ground. The sensors used were the airborne GEM GSMP-25U, with a resolution of ± 0.0001 nT, and the terrestrial sensor GSM-19W with a resolution of ± 0.01 nT installed in a location free from anthropogenic influences to carry out diurnal corrections (Geoscan, 2022). The survey totalled 201 line-km covering an area of 0.091 km² (9 ha) and followed N45°W direction flight lines spaced 100 m apart and a N45°E striking control line.

FIGURE 9.15 DRONE-MAGNETIC SURVEY OVER LAGOA DA ONÇA TARGET



Source: Modified by P&E (This Report) from SRK (2026)

Note: The Property boundaries shown are those at the time of the survey.

9.4.3 Ground Gravimeter Survey

Given that the Mangueiros and Lagoa da Onça sulphide mineralized systems are associated with ultramafic rocks, gravimetric surveys are useful in identifying such rocks in areas of sparse outcrop. In mid-2023, BNM commissioned CBPM to complete a ground gravimetric survey

covering the Mangueiros and Lagoa da Onça Targets. The equipment employed was a CG-6 AUTORAV TM micro-gravimeter manufactured by Scintrex Geophysics.

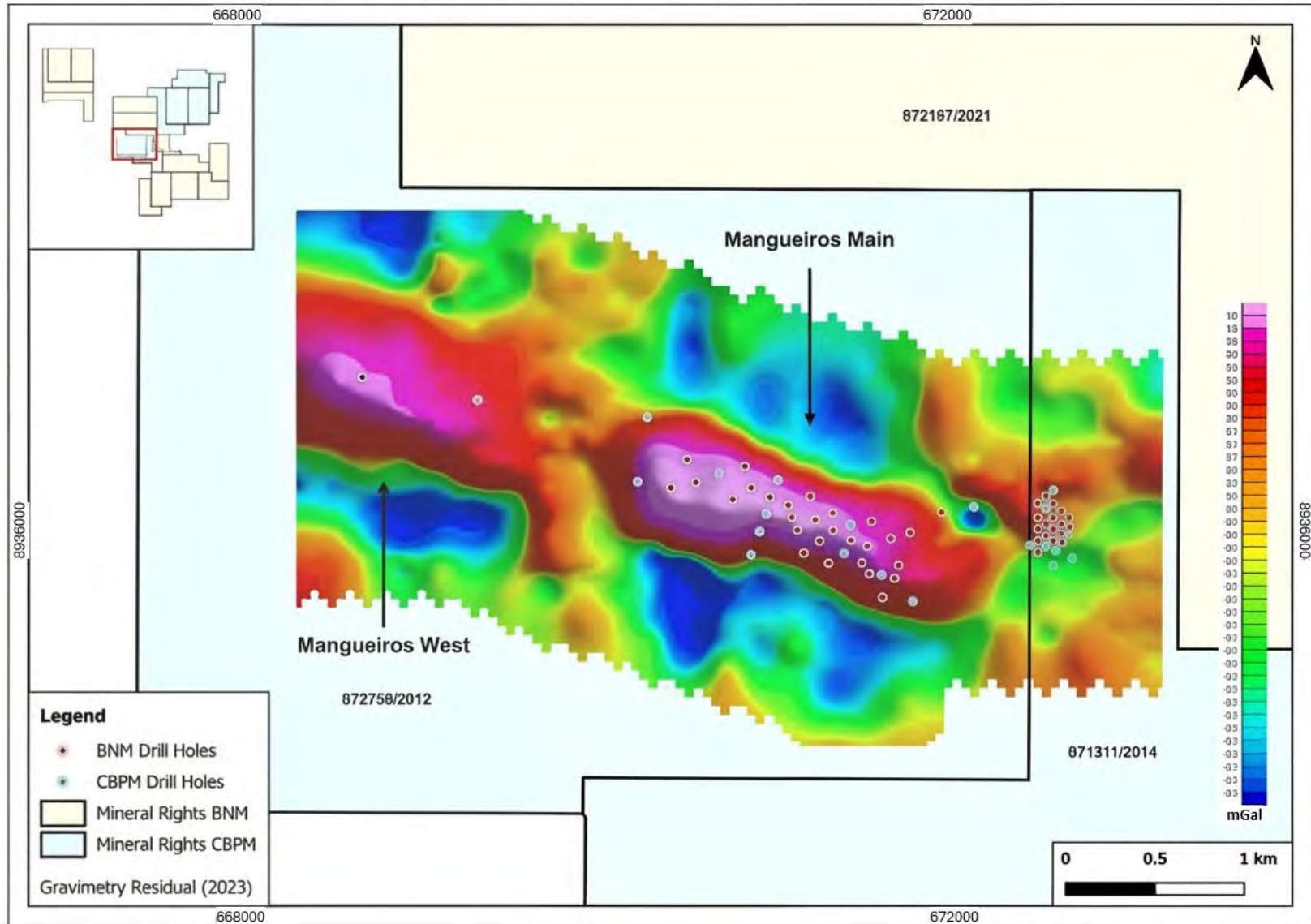
At Mangueiros, the gravimeter survey was executed on north-south traverses spaced 200 m apart, cross-cutting the Mangueiros Main and West Targets. A total of 1,856 reading points distributed over 47 linear km were surveyed. At Lagoa da Onça, the survey was carried out along roads, tracks and trails covering an area exceeding that of the whole target. A total of 1,523 reading points along 37 linear km were surveyed.

As anticipated, the gravimetric surveys generated positive results at the Mangueiros (Main and West) and the Lagoa da Onça Targets. Presence of a gravimetric anomaly at Mangueiros Main was expected given the presence of ultramafic rocks outcropping at surface and intersected in drilling (Figure 9.16).

The gravity survey also produced another anomaly at the western extension of the Mangueiros Main. This anomaly supports the wide wavelength magnetic anomaly (total magnetic intensity) found at Mangueiros West. The existence of an ultramafic intrusion was later confirmed by the completion of drill hole MGDH-069 that at the depth of 97.70 m intersected a pyroxenite body which also carries Ni-Cu-Co sulphide mineralization. To date, drill hole MGDH-069 is the only one completed at Mangueiros West. Technical problems led to drill hole MGDH-069 being stopped at 151.34 m depth, terminating in mineralization. Given the size of its magnetic and gravimetric anomalies, Mangueiros West has potential to be as large as Mangueiros Main (Figure 9.16). Drill hole MGDH-069 will be extended to intersect the entire intrusion here and additional step-out drilling subsequently executed to define the areal and depth extents of the Mangueiros West mineralized system.

Another gravimetric feature of interest was identified coincident with a previously known magnetic dipole feature at the northern part of the Lagoa da Onça Target (Figure 9.17). In fact, this gravimetric feature may be even more interesting than that at the southern magnetic dipole, where Ni-Cu-Co sulphide mineralized ultramafic rocks were intersected in diamond drilling. The now combined gravimetric-magnetic northern anomaly was tested in diamond drill hole LODH-017, which confirmed the existence of another mineralized ultramafic system similar to those at Mangueiros Main, Mangueiros West, and Lagoa da Onça.

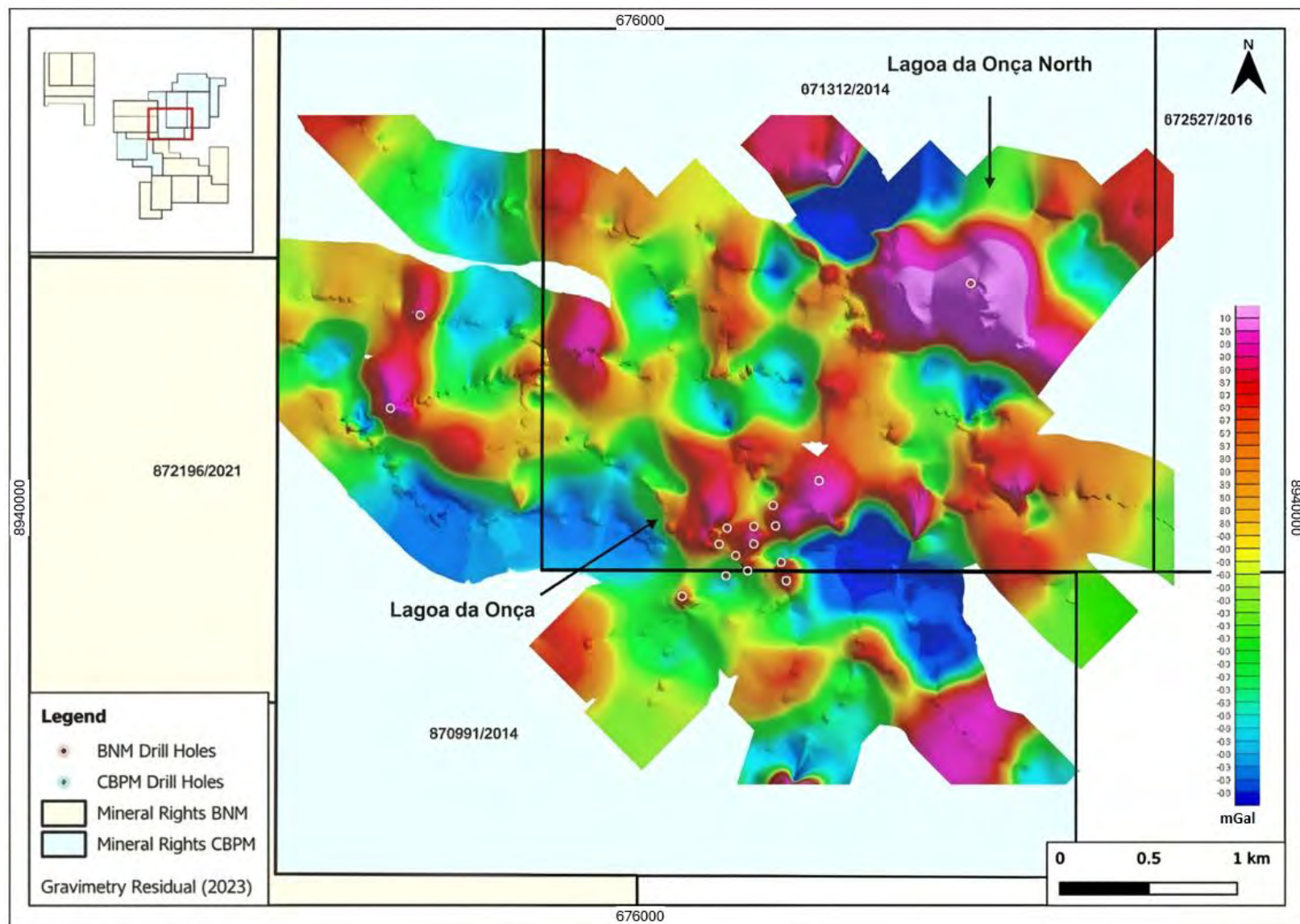
FIGURE 9.16 GROUND GRAVIMETRY IMAGE OVER MANGUEIROS



Source: Modified by P&E (This Report) from SRK (2026)

Note: The Property boundaries shown are those at the time of the survey.

FIGURE 9.17 GROUND GRAVIMETRY IMAGE OVER MAP LAGOA DA ONÇA



Source: Modified by P&E (This Report) from SRK (2026)

Note: The Property boundaries shown are those at the time of the survey.

10.0 DRILLING

Historical drilling was completed on the Mangueiros Project by CBPM in the period 2013 to 2016. More recent drilling was completed by the Company (BNM) in 2022 and 2023. All these drilling programs are summarized below. The drill hole data from the historical and recent BNM drilling programs form the basis of the current MRE described in Section 14 of this Report.

10.1 TYPE AND EXTENT

Between 2013 and 2023, CBPM and BNM completed 87 diamond drill holes totalling 12,803 m across the broader Mangueiros Project. Of these, 70 drill holes are within the Mangueiros Main Mineral Resource area, of which 62 intersect the current Mineral Resource wireframes, as described in Section 14 of this Report. The drilling completed to date is summarized in Table 10.1.

TABLE 10.1 DIAMOND DRILLING DISTRIBUTION AT MANGUEIROS PROJECT					
Company	Period	Target	Objective	Number of Drill Holes	Length of Drill Holes (m)
CBPM	2013 to 2016	Mangueiros Main	Exploration	14	2,559.25
CBPM	2013 to 2016	Mangueiros East	Exploration	8	492.00
Subtotal CBPM				22	3,051.25
BNM	2022-2023	Mangueiros Main	Infill and step-out	29	6,186.76
BNM	2022-2023	Mangueiros East	Infill and step-out	17	616.47
BNM	2022-2023	Lagoa da Onça	Exploration	16	2,547.56
BNM	2023	Lagoa da Onça North	Exploration	1	232.51
BNM	2023	Mangueiros West	Exploration	1	151.24
Subtotal BNM				65	9,751.54
Total				87	12,802.79

Source: SRK (2024)

Historical drilling completed by CBPM was 22 drill holes totalling 3,051 m between 2013 and 2016. Of these 22 drill holes, nickel-copper-cobalt mineralization was identified in at least eight at the Mangueiros Main Target. Additional mineralization was also identified at Mangueiros East.

The drilling program executed by BNM started in May 2022 with a Phase 1 program, initially designed to infill and expand the existing CBPM drilling at Mangueiros Main Target and ending with an irregular grid pattern at a spacing of ~150 x 200 m (Figures 10.1 and 10.2). Phase 1 also included drilling at the Lagoa da Onça and Mangueiros East Targets, which was required for

submitting exploration reports to the ANM in May 2023 (Figures 10.3 and 10.4). Phase 1 was extended until April 2023 for a total of 8,057 m in 54 drill holes.

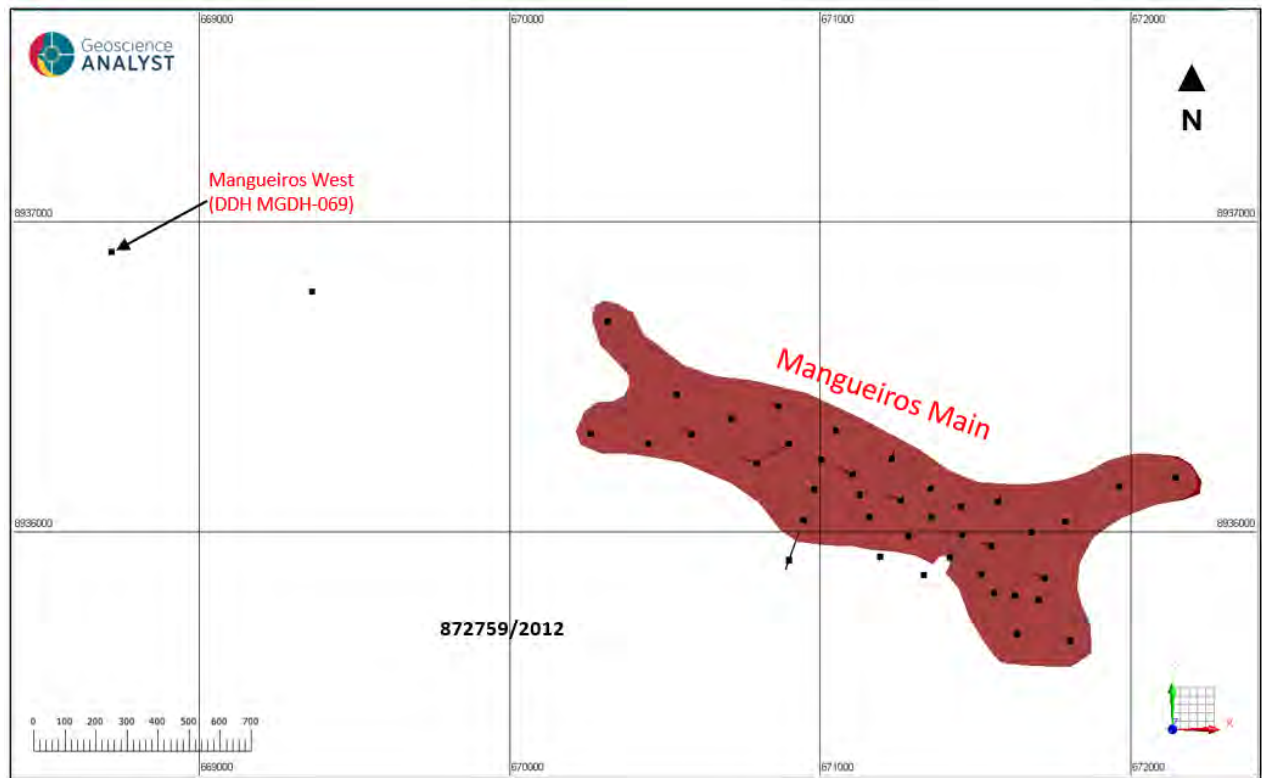
Phase 2 drilling was executed in October and November 2023 on exploration permit 870.991/2014. Its purpose was to obtain information for an exploration report for the ANM due in December 2023. Two additional drill holes were completed at Mangueiros Main Target, one drill hole at Mangueiros West (discovery drill hole), and one drill hole at Lagoa da Onça North (discovery drill hole). Phase 2 ended with 10 drill holes completed totalling 1,678 m. The diamond drilling executed by BNM successfully confirmed and expanded the Ni-Cu-Co sulphide mineralization previously identified by CBPM at Mangueiros Main (Figure 10.2). Three new mineralized systems were identified: 1) Mangueiros West; 2) Lagoa da Onça; and 3) Lagoa da Onça North. Drilling information and intercepts highlights are presented in Tables 10.2 and 10.3.

FIGURE 10.1 DIAMOND DRILL RIG SET-UP AT MANGUEIROS SITE



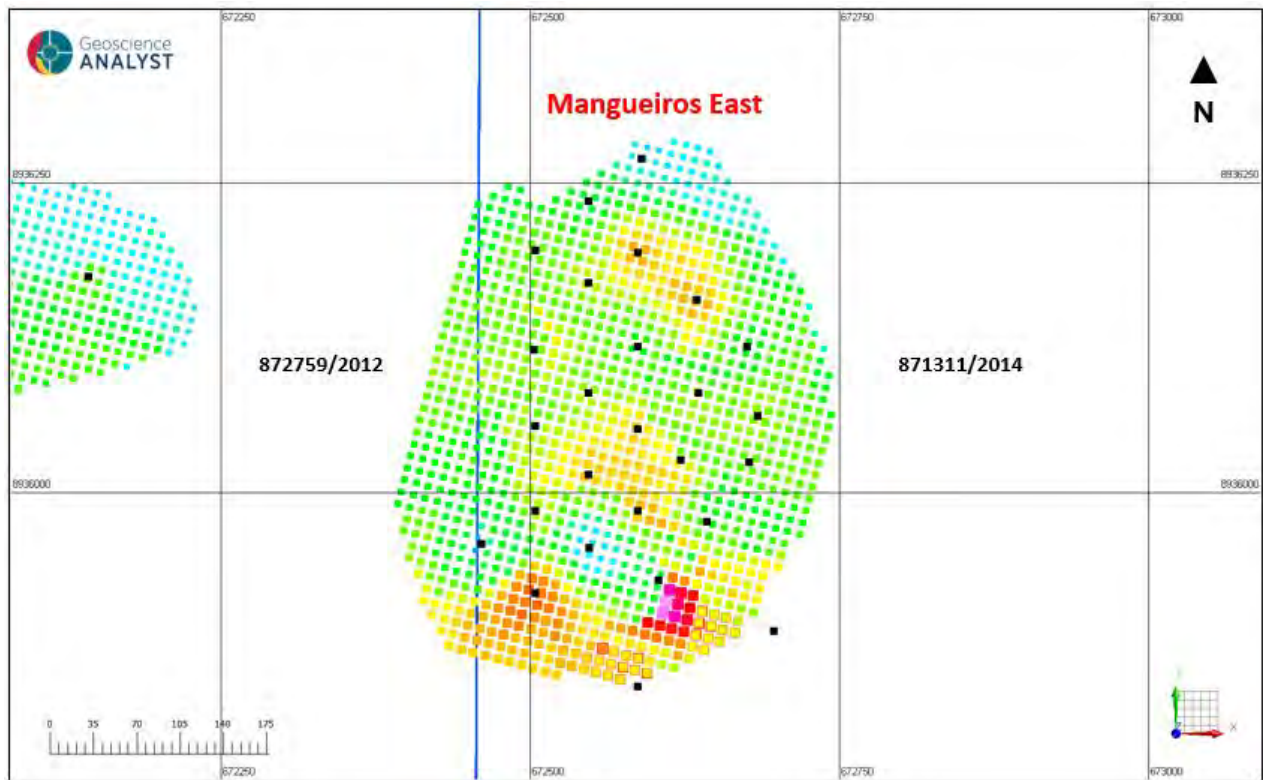
Source: SRK (2026) after BNM (2024)

FIGURE 10.2 MAP SHOWING DRILL HOLE COLLARS AT MANGUEIROS MAIN AND MANGUEIROS WEST TARGET



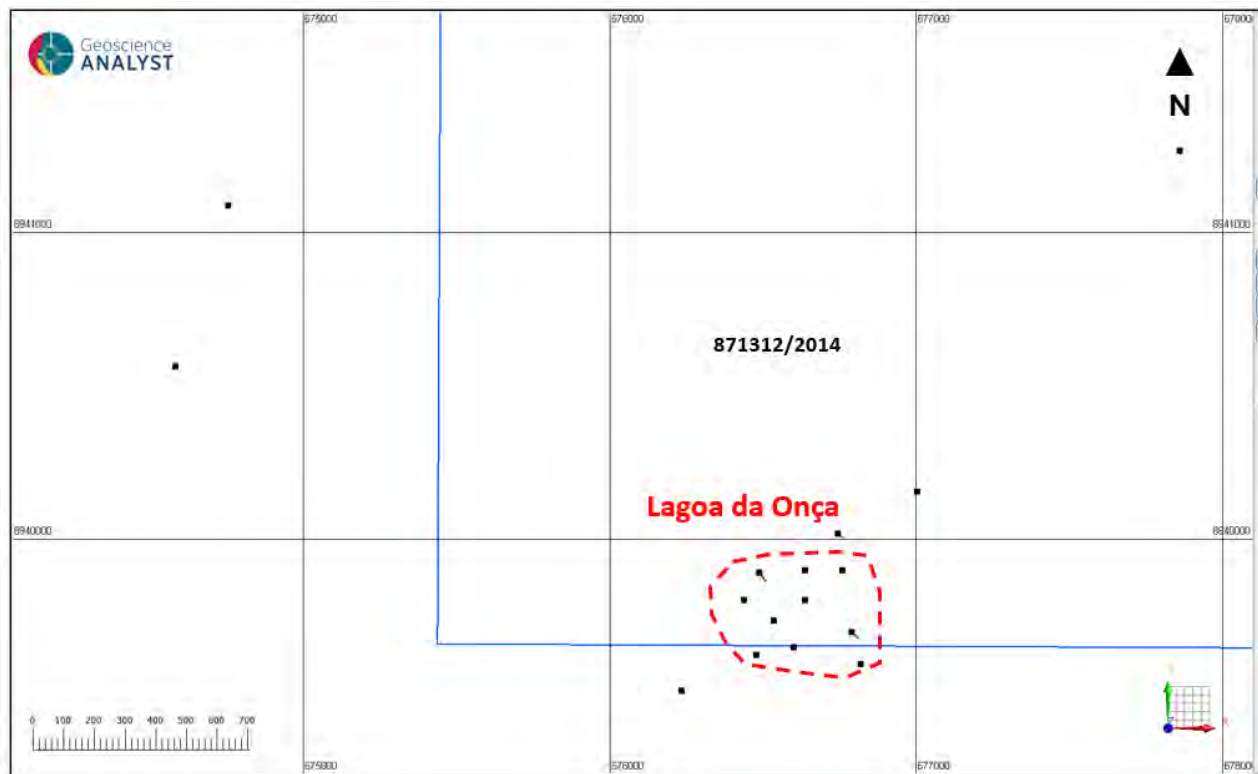
Source: P&E (This Report)

FIGURE 10.3 MAP SHOWING DRILL HOLE COLLARS AT MANGUEIROS EAST



Source: P&E (This Report)

FIGURE 10.4 **MAP SHOWING DRILL HOLE COLLARS AT LAGOA DA ONÇA TARGETS**



Source: P&E (This Report)

10.2 PROCEDURES

BNM commissioned external service drilling companies to execute its drilling programs. The contractor used skid-mounted wireline rigs. CBPM's previous drilling had indicated the mineralization was not deeper than 350 m, all the programs were completed using HQ (63.5 mm) diameter drill rods. All drill core samples were stored in drill core boxes with lids, made by *Core Case* with 100% recycled plastic.

The drilling was executed with two rigs, working two 10-hour shifts per day from Monday to Friday and with one shift on Saturdays. Sunday was a day off.

Every day in the morning, after ending the night shift, the drill core boxes with lids were transported on 4WD vehicles from the drill sites to the BNM shed facility in Campo Alegre de Lourdes. This facility is a secure fenced, gated and locked facility. Upon review of the drill core boxes and drilling sheets, the geologist or technician would sign-off on receipt of the drill core.

The drill log routine in the core shed involved the following steps:

- Reception of the drill core boxes and laying the boxes, in depth order, over the logging benches;

- All drill core was then organized in their grooves eliminating spaces between the drill core pieces;
- Drill footage records are compared to recovered drill core to obtain the recovery percentage of each run; and
- Each drill core box is then photographed, dry and wet, and the photographs are stored by individual drill hole in the database (Figure 10.5).

FIGURE 10.5 DRILL CORE BOXES PHOTOGRAPHED DRY AND WET



Source: SRK (2026) after BNM (2024)

Drill logs were captured using Microsoft® Excel® on tablets with a pre-defined logging template developed to incorporate the key aspects of the lithologies present, including:

- Magnetic susceptibility readings recorded with a KT-20 hand susceptibility meter;
- Rock type, color, hydrothermal alteration, texture, and grain size;
- Structure and orientation;
- Geotechnical material classification (i.e., rock, sediments, saprolites, etc.), structure i.e., faults, foliation, bedding, etc.), weathering intensity, strength, discontinuity infilling, aperture, alteration, shape and angle, RQD; and
- Sulphide mineralization, content, grain size, and texture (blebs, interstitial, disseminated, semi-massive, etc.).

The data assembled in Microsoft® Excel® sheets underwent a review checking entry data errors before transferring to Microsoft® Access®. The Access document was structured with individual objects composed of thematic data related to drill hole collar survey, downhole survey data, density, magnetic susceptibility data, lithology, structural geo, geotechnics, sulphide estimation, sample intervals, and assay data. Subsequently, Leapfrog® (v. 2022.1.02) was updated by the Access Database via ODBC source.

The drill core was oriented taking into account the orientation of structures, before being marked along its longitudinal axis for cutting with a diamond saw. Before cutting, magnetic susceptibility readings were made with three readings every metre using a portable KT-20 (Figure 10.6). The value imported to the database was an arithmetic mean of the three readings.

After the drill core was cut, they were put back into the drill core trays always with the left side underneath the right side of the drill core with both pieces with its flat sides facing up. In this way, the right side of the cut drill core was consistently sampled, therefore avoiding potential problems with sampling bias. Also, with the flat sides always facing up, the logging by the geologists was facilitated.

Sample intervals are initially controlled by geologic features and by sulphide concentration, and inside the mineralized zones most of the samples were 1 m long. However, some samples could be <1 m in case special features are observed. In zones with no visible mineralization, adjacent to the mineralized intervals, or in barren country basement rocks, the samples were typically 2 m long.

Density measurements were taken at every three samples, by taking a subsample with a minimum 10-cm length that was covered with a thin layer of hot wax before the measurement. The density was then calculated using the Archimedes principle.

After the drill holes were logged, the geologists mark the geologic contacts and the sample intervals/numbers aside the drill core trays being then, the samples collected and put inside individual and numbered plastic bags along with a Sample-ID card that was taken from a pre-printed/numbered sample book (Figure 10.6).

FIGURE 10.6 DRILLING PROCEDURES



Source: SRK (2026) after BNM (2024)

Figure 10.6 Description: Left = drill core sampling, and Right = magnetic susceptibility reading with a KT-20 handheld magnetic susceptibility meter.

BNM implemented a Quality Assurance/Quality Control (QA/QC) program consisting of blanks, certified reference materials, and laboratory duplicates randomly inserted within each batch. The certified reference materials contemplate nickel grades varying from low to medium and high, being inserted according to the visually estimated sulphide content in the sampled intervals, aiming to match each kind of CRM inside its proper mineralized zones.

Each batch contains all samples from a single drill hole. The samples were packed 5 x 5 inside PVC bags that were sealed and labelled to be dispatched to the laboratory.

Both ALS and SGS Geosol preparation and assay laboratories are independent of BNM and CBPM. ALS assay laboratories are ISO 17025 accredited. All ALS South American sample preparation facilities were included in the scope of the ISO audit for the Lima assay laboratory, and therefore were also ISO 17025 accredited. SGS Geosol is ISO 17025 accredited.

Shipment was made every two weeks by a recognized national courier on a dedicated freight shipment, with a chain of custody maintained to the receiving laboratory (Figure 10.7). All the samples were prepared at ALS preparation facility located in Vespasiano, MG, Brazil and shipped to ALS laboratory in Callao, Peru for analysis. However, 1,087 drill core samples from drill holes LODH-003, LODH-004, LODH-005, LODH-007, LODH-009, LODH-010, and LODH-011 were assayed at SGS-Geosol (Vespasiano, MG, Brazil), due to shorter turn-around time.

CBPM reports state drill hole locations were surveyed by survey contractors. Diamond drill core was used to obtain assay samples and all intervals that were logged for lithological, structural, and other attributes. The protocols used for sampling and the QA/QC procedures are unknown, due to the lack of supporting documentation.

FIGURE 10.7 SAMPLE TRANSPORT



Source: SRK (2026) after BNM (2024)

10.3 RE-LOGGING AND RE-ASSAYING OF HISTORICAL DRILLING

The BNM geology team re-logged several CBPM historical drill holes to validate the information. The relogged drill holes were: MGDH-002, MGDH-003, MGDH-005, MGDH-006, MGDH-007, MGDH-008, MGDH-009, MGDH-012, MGDH-014, MGDH-015, and MGDH-017, all of which were mineralized.

As part of the due diligence initially done by BNM on CBPM's data three mineralized historical drill holes, MGDH-002, MGDH-005, and MGDH-012, were resampled to verify the results previously obtained by CBPM. One-quarter drill core samples from each of these drill holes were collected with the same original lengths, in order not to bias the results.

Even though CBPM's drill core samples had been digested with aqua regia ($\text{HNO}_3 + \text{HCL}$; also a partial leach targeting sulphides and avoiding dissolution of silicates), it was decided to assay these samples using ammonium/citrate/hydrogen peroxide digestion and ICP-AES analysis. Although this would provide nickel sulphide ("NiS") results rather than a total nickel ("NiT") results, it would allow a comparison of NiS to NiT and to see if the intervals were of economic interest. Although differences on a sample-by-sample basis were observed, on average assays and mineralized intervals via NiS digestion were similar to NiT results and mineralized intervals based on aqua regia digestion.

Composite intervals were chosen to start where the sulphur assays marked the beginning of the sulphide zones in each of the three drill holes, such that all pairs of intercepts (CBPM and BNM) started and ended at the same depth in each drill hole. For drill holes MGDH-005 and MGDH-012, both intercepts have the same length and the same average NiS and NiT grades. Drill hole MGDH-002 had a NiT composite grade higher than the NiS composite grade (Table 10.2).

As expected, given that aqua regia digestion extracts less nickel from silicates than four-acid digestion, this should have been the case for CBPM's drill core assays, as its aqua regia Ni results are equivalent to the NiS results obtained by BNM and this was a concern during the due diligence process. Therefore, the nickel assays obtained by CBPM by using aqua regia digestion are considered comparable to the NiS results obtained from BNM analyses (Table 10.2). Further analyses are recommended to confirm this point.

TABLE 10.2 COMPARISON BETWEEN THE NICKEL INTERCEPTS REGARDING DIGESTION METHOD: AQUA REGIA (CBPM) AND NiS (BNM RE-SAMPLING)					
Drill Hole ID	Digestion	From (m)	To (m)	Length (m)	Ni (%)
MGDH-002	Aqua Regia	26.00	165.75	139.75	0.22
	NiS	26.00	165.75	139.75	0.20
MGDH-005	Aqua Regia	20.73	216.45	195.72	0.23
	NiS	20.73	216.45	195.72	0.23
MGDH-012	Aqua Regia	21.31	161.04	139.73	0.21
	NiS	21.31	161.04	139.73	0.21

Source: BNM (2024)

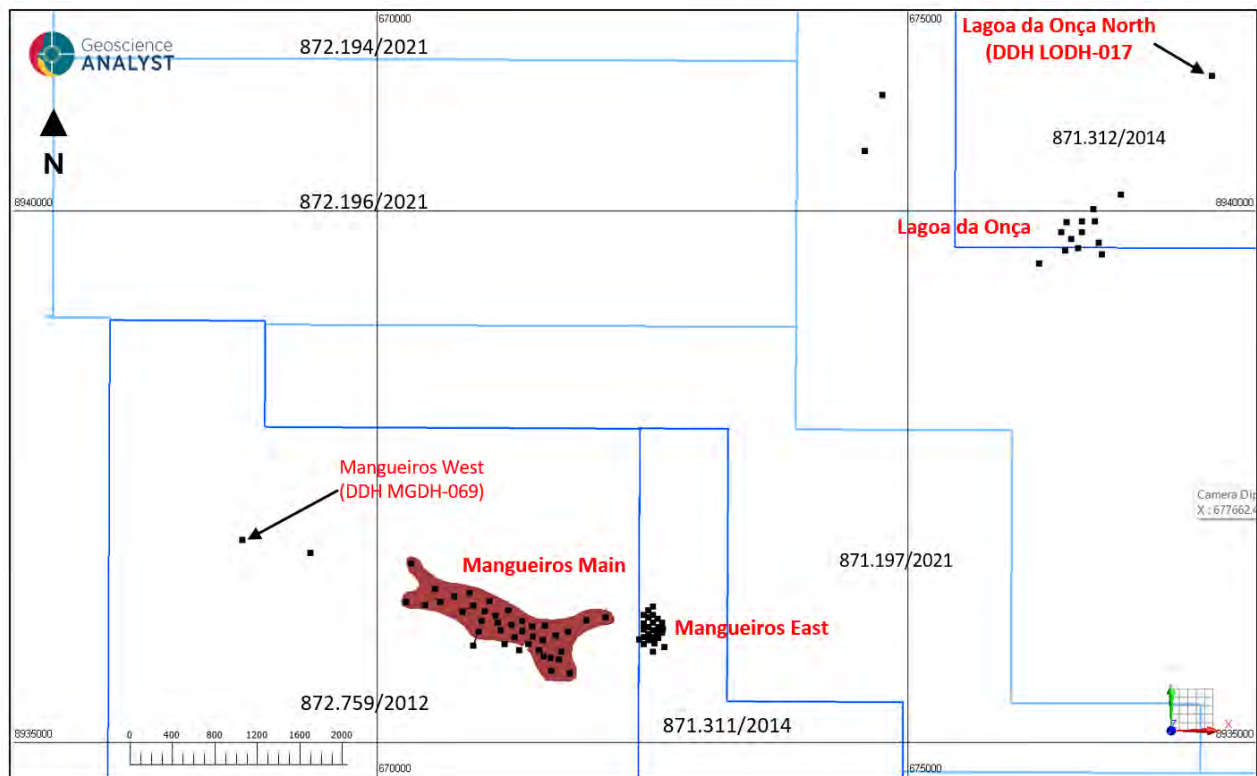
10.4 INTERPRETATION AND RELEVANT RESULTS

Drilling at the Mangueiros Project has identified several ultramafic intrusions hosting Ni-Cu-Co sulphide mineralization.

Further exploration is required to advance the Project.

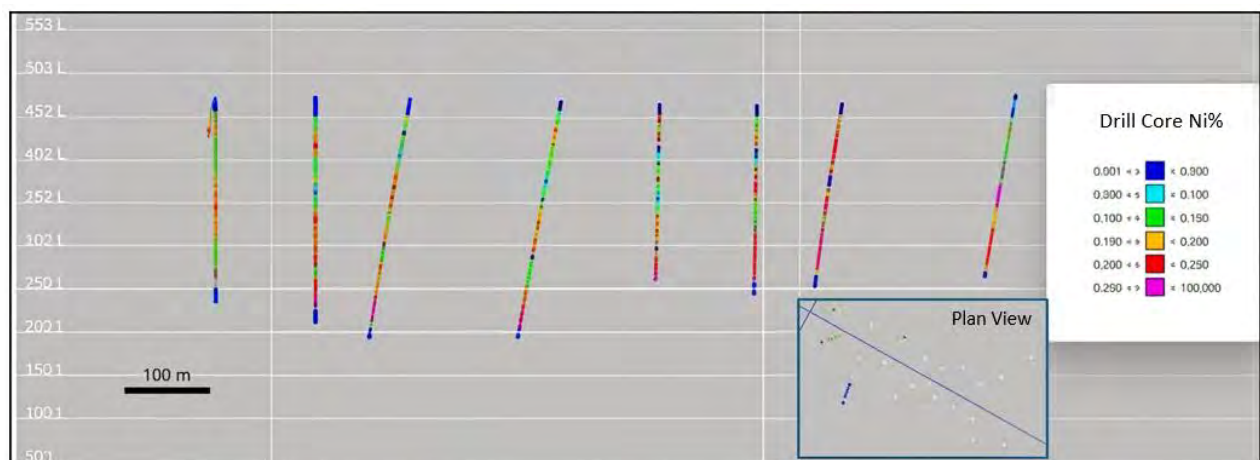
A plan map showing the location of Project drilling and exploration targets is shown Figure 10.8. The discovery drill holes for Mangueiros West and Lagoa da Onça are shown. An oblique longitudinal projection through Mangueiros Main is shown in Figure 10.9.

FIGURE 10.8 MANGUEIROS PROJECT DRILLING AND EXPLORATION TARGETS



Source: P&E (This Report)

FIGURE 10.9 OBLIQUE LONGITUDINAL PROJECTION THROUGH MANGUEIROS MAIN



Source: SRK (2026)

Note: View looking northwards.

Mangueiros Main has the most significant drilling and is drilled to an average nominal spacing of ~200 m with some tighter spacing locally. The majority of drill holes are vertical to near-vertical. The main ultramafic unit has been logged and used to define the Mangueiros Main exploration target. In total, 14 drill holes have been completed at Lagoa da Onça. The majority of the drill

holes have been vertical to near-vertical. The main ultramafic unit has been logged and used to define the Lagoa da Onça Target.

As the majority of drilling at Mangueiros and Lagoa da Onça targets are vertical or near-vertical and the ultramafic intrusions are horizontal, the sample lengths and mineralized intercepts represent the true thickness of the mineralization.

The Project drilling (location, orientation, dates, depth etc.) is summarized in Table 10.3 and significant mineralized intercepts are shown in Table 10.4.

TABLE 10.3 MANGUEIROS PROJECT DRILL HOLE INFORMATION													
Drill Hole ID	Company	Target	Drill Hole Type	Easting (m)	Northing (m)	RL (masl)	Length (m)	Azimuth (°)	Dip (°)	XY Survey Method	RL Survey Method	Start Date	End Date
LODH-001	BNM	LO	DD	676,531	8,939,733	490.86	199.00	0	-90	HGPS	TMAP	11-22-2022	12-2-2022
LODH-002	BNM	LO	DD	676,999	8,940,152	494.54	119.81	0	-90	HGPS	TMAP	12-6-2022	12-9-2022
LODH-003	BNM	LO	DD	676,755	8,939,897	487.03	151.60	0	-90	HGPS	TMAP	1-19-2023	1-26-2023
LODH-004	BNM	LO	DD	676,634	8,939,896	485.89	196.80	0	-90	HGPS	TMAP	1-16-2023	1-30-2023
LODH-005	BNM	LO	DD	676,634	8,939,799	483.69	177.15	0	-90	HGPS	TMAP	1-31-2023	2-7-2023
LODH-006	BNM	LO	DD	676,598	8,939,646	486.14	184.51	0	-90	HGPS	TMAP	2-2-2023	2-17-2023
LODH-007	BNM	LO	DD	676,787	8,939,694	483.76	178.11	135	-80	HGPS	TMAP	2-10-2023	2-21-2023
LODH-008	BNM	LO	DD	676,742	8,940,015	493.72	126.76	135	-80	HGPS	TMAP	2-20-2023	2-27-2023
LODH-009	BNM	LO	DD	676,484	8,939,888	493.82	226.51	135	-80	HGPS	TMAP	2-23-2023	3-9-2023
LODH-010	BNM	LO	DD	676,436	8,939,798	492.88	64.61	135	-80	HGPS	TMAP	3-6-2023	3-11-2023
LODH-011	BNM	LO	DD	676,436	8,939,798	492.88	229.64	0	-90	HGPS	TMAP	3-16-2023	3-25-2023
LODH-012	BNM	LO	DD	676,816	8,939,589	477.48	228.97	0	-90	HGPS	TMAP	10-5-2023	10-10-2023
LODH-013	BNM	LO	DD	676,230	8,939,503	486.09	112.66	0	-90	HGPS	TMAP	10-11-2023	10-13-2023
LODH-014	BNM	LO	DD	676,475	8,939,620	490.29	141.80	0	-90	HGPS	TMAP	10-14-2023	10-18-2023
LODH-015	BNM	LO	DD	674,582	8,940,560	500.58	124.50	0	-90	HGPS	TMAP	10-18-2023	10-20-2023
LODH-016	BNM	LO	DD	674,752	8,941,085	503.80	85.13	0	-90	HGPS	TMAP	10-23-2023	10-24-2023
LODH-017	BNM	LO North	DD	677,857	8,941,264	490.84	232.51	0	-90	HGPS	TMAP	10-25-2023	10-27-2023
MGAH-001	BNM	MG East	AH	672,674	8,936,117	481.71	17.00	0	-90	HGPS	TMAP	1-21-2022	1-30-2023
MGDH-001	CBPM	MG Main	DD	672,142	8,936,174	476.57	250.50	0	-90	PSUR	TMAP	unknown	unknown
MGDH-002	CBPM	MG Main	DD	671,623	8,935,792	475.62	249.00	0	-90	PSUR	TMAP	unknown	unknown
MGDH-003	CBPM	MG Main	DD	670,977	8,936,134	474.24	268.65	0	-90	PSUR	TMAP	unknown	unknown
MGDH-004	CBPM	MG Main	DD	671,801	8,935,646	477.99	89.65	0	-90	PSUR	TMAP	unknown	unknown
MGDH-005	CBPM	MG Main	DD	671,414	8,935,915	466.02	256.35	0	-90	PSUR	TMAP	unknown	unknown
MGDH-006	CBPM	MG Main	DD	670,712	8,936,363	475.69	248.75	0	-90	PSUR	TMAP	unknown	unknown
MGDH-007	CBPM	MG Main	DD	670,312	8,936,676	479.66	121.30	0	-90	PSUR	TMAP	unknown	unknown
MGDH-008	CBPM	MG Main	DD	671,450	8,936,081	467.04	221.85	0	-90	PSUR	TMAP	unknown	unknown
MGDH-009	CBPM	MG Main	DD	670,943	8,936,035	474.27	286.95	0	-90	PSUR	TMAP	unknown	unknown
MGDH-010	CBPM	MG East	DD	672,460	8,935,958	481.50	67.20	0	-90	PSUR	TMAP	unknown	unknown
MGDH-011	CBPM	MG Main	DD	670,896	8,935,905	471.46	49.10	200	-50	PSUR	TMAP	unknown	unknown
MGDH-012	CBPM	MG Main	DD	671,047	8,936,325	469.53	179.95	0	-90	PSUR	TMAP	unknown	unknown
MGDH-013	CBPM	MG Main	DD	670,259	8,936,315	478.69	147.20	0	-90	PSUR	TMAP	unknown	unknown
MGDH-014	CBPM	MG Main	DD	670,896	8,935,907	471.58	150.05	20	-50	PSUR	TMAP	unknown	unknown
MGDH-015	CBPM	MG East	DD	672,547	8,935,955	482.28	83.60	0	-90	PSUR	TMAP	unknown	unknown
MGDH-016	CBPM	MG East	DD	672,696	8,935,888	485.36	56.10	0	-90	HGPS	TMAP	unknown	unknown
MGDH-017	CBPM	MG East	DD	672,603	8,935,929	483.19	89.65	0	-90	HGPS	TMAP	unknown	unknown

TABLE 10.3 MANGUEIROS PROJECT DRILL HOLE INFORMATION													
Drill Hole ID	Company	Target	Drill Hole Type	Easting (m)	Northing (m)	RL (masl)	Length (m)	Azimuth (°)	Dip (°)	XY Survey Method	RL Survey Method	Start Date	End Date
MGDH-018	CBPM	MG East	DD	672,586	8,935,843	484.43	40.70	0	-90	HGPS	TMAP	unknown	unknown
MGDH-019	CBPM	MG East	DD	672,676	8,936,024	482.97	80.70	0	-90	HGPS	TMAP	unknown	unknown
MGDH-020	CBPM	MG East	DD	672,546	8,936,169	479.82	52.65	0	-90	HGPS	TMAP	unknown	unknown
MGDH-021	CBPM	MG East	DD	672,589	8,936,269	476.75	21.40	0	-90	HGPS	TMAP	unknown	unknown
MGDH-022	CBPM	MG Main	DD	669,362	8,936,774	482.94	39.95	0	-90	HGPS	TMAP	unknown	unknown
MGDH-023	BNM	MG Main	DD	670,792	8,936,219	475.11	337.12	290	-80	HGPS	TMAP	5-11-2022	6-6-2022
MGDH-024	BNM	MG Main	DD	671,547	8,935,953	466.46	218.69	290	-80	HGPS	TMAP	5-14-2022	5-28-2022
MGDH-025	BNM	MG Main	DD	671,676	8,935,997	473.36	207.28	0	-90	HGPS	TMAP	6-2-2022	6-16-2022
MGDH-026	BNM	MG Main	DD	670,861	8,936,404	470.42	199.57	290	-80	HGPS	TMAP	6-10-2022	6-21-2022
MGDH-027	BNM	MG Main	DD	671,720	8,935,848	476.61	217.00	290	-80	HGPS	TMAP	6-18-2022	6-30-2022
MGDH-028	BNM	MG Main	DD	670,896	8,936,282	473.06	287.06	240	-70	HGPS	TMAP	6-23-2022	7-13-2022
MGDH-029	BNM	MG Main	DD	671,280	8,935,983	466.99	250.95	0	-90	HGPS	TMAP	7-6-2022	7-18-2022
MGDH-030	BNM	MG Main	DD	670,896	8,936,282	473.06	238.95	0	-90	HGPS	TMAP	7-14-2022	7-23-2022
MGDH-031	BNM	MG Main	DD	671,256	8,936,101	468.75	281.63	290	-80	HGPS	TMAP	7-20-2022	7-30-2022
MGDH-032	BNM	MG Main	DD	671,155	8,936,045	470.26	285.33	0	-90	HGPS	TMAP	8-3-2022	8-20-2022
MGDH-033	BNM	MG Main	DD	671,102	8,936,185	473.09	285.36	290	-80	HGPS	TMAP	8-4-2022	8-22-2022
MGDH-034	BNM	MG Main	DD	671,191	8,935,917	467.79	72.39	200	-80	HGPS	TMAP	8-23-2022	8-25-2022
MGDH-035	BNM	MG Main	DD	671,226	8,936,234	469.03	155.31	20	-80	HGPS	TMAP	8-26-2022	9-6-2022
MGDH-036	BNM	MG Main	DD	671,515	8,935,861	467.30	232.46	0	-90	HGPS	TMAP	8-29-2022	9-13-2022
MGDH-037	BNM	MG Main	DD	671,352	8,936,138	468.95	229.30	0	-90	HGPS	TMAP	9-8-2022	9-16-2022
MGDH-038	BNM	MG Main	DD	671,330	8,935,859	466.73	67.90	0	-90	HGPS	TMAP	9-15-2022	9-18-2022
MGDH-039	BNM	MG Main	DD	671,570	8,936,094	468.91	189.70	20	-80	HGPS	TMAP	9-19-2022	9-26-2022
MGDH-040	BNM	MG Main	DD	670,534	8,936,440	476.97	208.14	0	-90	HGPS	TMAP	9-20-2022	9-27-2022
MGDH-041	BNM	MG East	DD	672,586	8,936,117	480.93	30.05	0	-90	HGPS	TMAP	9-28-2022	6-30-2022
MGDH-042	BNM	MG Main	DD	671,960	8,936,144	475.43	102.51	0	-90	HGPS	TMAP	9-30-2022	10-5-2022
MGDH-043	BNM	MG East	DD	672,635	8,936,080	481.72	26.74	0	-90	HGPS	TMAP	10-4-2022	10-5-2022
MGDH-044	BNM	MG Main	DD	671,786	8,936,031	475.22	135.71	0	-90	HGPS	TMAP	10-7-2022	10-13-2022
MGDH-045	BNM	MG East	DD	672,546	8,936,080	480.85	41.98	0	-90	HGPS	TMAP	10-10-2022	10-11-2022
MGDH-046	BNM	MG Main	DD	670,583	8,936,312	476.90	314.68	290	-80	HGPS	TMAP	10-13-2022	10-27-2022
MGDH-047	BNM	MG Main	DD	671,630	8,935,669	475.54	80.27	0	-90	HGPS	TMAP	10-17-2022	10-20-2022
MGDH-048	BNM	MG Main	DD	671,001	8,936,231	473.57	263.42	0	-90	HGPS	TMAP	10-25-2022	11-3-2022
MGDH-049	BNM	MG Main	DD	671,124	8,936,118	472.73	293.26	0	-90	HGPS	TMAP	11-2-2022	11-14-2022
MGDH-050	BNM	MG Main	DD	671,453	8,935,988	467.16	224.64	0	-90	HGPS	TMAP	11-8-2022	11-18-2022
MGDH-051	BNM	MG Main	DD	671,355	8,936,044	467.22	207.25	0	-90	HGPS	TMAP	11-17-2022	11-24-2022
MGDH-052	BNM	MG East	DD	672,683	8,936,061	482.38	43.10	0	-90	HGPS	TMAP	3-12-2023	3-14-2023
MGDH-053	BNM	MG East	DD	672,642	8,935,976	483.16	35.80	0	-90	HGPS	TMAP	3-14-2023	3-14-2023

TABLE 10.3 MANGUEIROS PROJECT DRILL HOLE INFORMATION													
Drill Hole ID	Company	Target	Drill Hole Type	Easting (m)	Northing (m)	RL (masl)	Length (m)	Azimuth (°)	Dip (°)	XY Survey Method	RL Survey Method	Start Date	End Date
MGDH-054	BNM	MG East	DD	672,586	8,936,051	481.47	43.80	0	-90	HGPS	TMAP	3-16-2023	3-17-2023
MGDH-055	BNM	MG East	DD	672,621	8,936,026	482.12	34.60	0	-90	HGPS	TMAP	3-17-2023	3-17-2023
MGDH-056	BNM	MG East	DD	672,502	8,936,115	479.99	35.00	0	-90	HGPS	TMAP	3-19-2023	3-21-2023
MGDH-057	BNM	MG East	DD	672,503	8,936,053	480.78	45.30	0	-90	HGPS	TMAP	3-22-2023	3-23-2023
MGDH-058	BNM	MG East	DD	672,546	8,936,014	481.53	35.00	0	-90	HGPS	TMAP	3-24-2023	3-25-2023
MGDH-059	BNM	MG East	DD	672,586	8,935,985	482.31	35.00	0	-90	HGPS	TMAP	3-25-2023	3-27-2023
MGDH-060	BNM	MG East	DD	672,503	8,935,985	481.51	35.00	0	-90	HGPS	TMAP	3-27-2023	3-27-2023
MGDH-061	BNM	MG East	DD	672,503	8,935,918	482.58	35.00	0	-90	HGPS	TMAP	3-28-2023	3-28-2023
MGDH-062	BNM	MG East	DD	672,634	8,936,155	480.87	35.00	0	-90	HGPS	TMAP	3-29-2023	3-30-2023
MGDH-063	BNM	MG East	DD	672,546	8,936,235	478.12	35.00	0	-90	HGPS	TMAP	3-31-2023	3-31-2023
MGDH-064	BNM	MG East	DD	672,586	8,936,193	479.49	35.10	0	-90	HGPS	TMAP	4-1-2023	4-1-2023
MGDH-065	BNM	MG East	DD	672,503	8,936,195	478.87	35.00	0	-90	HGPS	TMAP	4-2-2023	4-2-2023
MGDH-066	BNM	MG Main	DD	671,700	8,935,776	476.74	184.61	0	-90	HGPS	TMAP	10-30-2023	11-2-2023
MGDH-067	BNM	MG Main	DD	671,558	8,935,801	474.30	183.98	0	-90	HGPS	TMAP	11-2-2023	11-6-2023
MGDH-068	BNM	MG Main	DD	670,443	8,936,283	477.17	232.29	0	-90	HGPS	TMAP	11-6-2023	11-9-2023
MGDH-069	BNM	MG West	DD	668,716	8,936,901	483.42	151.24	0	-90	HGPS	TMAP	11-10-2023	11-13-2023

Notes:
MG = Mangueiros; DD = diamond drill hole; AH = drill hole diameter of 48.4 mm that retrieves a 28.6 cm core sample

TABLE 10.4
MINERALIZED DRILL HOLE INTERCEPTS

Drill Hole ID	Target	From (m)	To (m)	Thickness (m)	NiS (%)	Cu (%)	Co (%)
MGDH-002	Mangueiros Main	26.00	165.75	139.75	0.20	0.12	0.021
MGDH-003	Mangueiros Main	26.85	244.25	217.4	0.20	0.13	0.014
MGDH-005	Mangueiros Main	20.73	216.45	195.72	0.23	0.15	0.018
MGDH-005	Mangueiros Main	20.73	216.45	195.72	0.23	0.15	0.018
MGDH-006	Mangueiros Main	9.50	218.04	208.54	0.15	0.11	0.012
MGDH-007	Mangueiros Main	22.70	105.84	83.14	0.15	0.10	0.010
MGDH-008	Mangueiros Main	4.87	179.90	175.03	0.22	0.14	0.014
MGDH-009	Mangueiros Main	24.60	59.99	35.39	0.17	0.20	0.012
MGDH-012	Mangueiros Main	21.31	161.04	139.73	0.21	0.16	0.017
MGDH-023	Mangueiros Main	28.50	260.00	231.50	0.21	0.14	0.014
MGDH-024	Mangueiros Main	14.75	199.00	184.25	0.21	0.16	0.014
MGDH-025	Mangueiros Main	23.00	173.00	150.00	0.20	0.13	0.016
MGDH-026	Mangueiros Main	20.00	191.75	171.75	0.21	0.17	0.013
MGDH-027	Mangueiros Main	32.00	209.00	177.00	0.20	0.15	0.018
MGDH-028	Mangueiros Main	17.70	263.00	245.30	0.14	0.11	0.014
MGDH-029	Mangueiros Main	17.85	198.00	180.15	0.20	0.13	0.018
MGDH-030	Mangueiros Main	19.00	218.00	199.00	0.17	0.12	0.014
MGDH-031	Mangueiros Main	26.00	269.00	243.00	0.16	0.11	0.013
MGDH-032	Mangueiros Main	18.70	195.00	176.30	0.20	0.13	0.019
MGDH-033	Mangueiros Main	88.00	271.00	183.00	0.19	0.13	0.014
MGDH-035	Mangueiros Main	15.40	144.15	128.75	0.21	0.15	0.017
MGDH-036	Mangueiros Main	26.39	220.00	193.61	0.21	0.16	0.020
MGDH-037	Mangueiros Main	18.00	190.00	172.00	0.22	0.16	0.015
MGDH-039	Mangueiros Main	18.00	78.00	60.00	0.19	0.13	0.015
including	Mangueiros Main	102.00	126.00	24.00	0.19	0.11	0.017
including	Mangueiros Main	144.00	152.00	8.00	0.19	0.11	0.019
MGDH-040	Mangueiros Main	31.00	185.00	154.00	0.19	0.14	0.014
MGDH-044	Mangueiros Main	30.00	132.00	102.00	0.20	0.15	0.016
MGDH-046	Mangueiros Main	27.50	152.85	125.35	0.24	0.15	0.017
MGDH-048	Mangueiros Main	38.00	72.00	34.00	0.19	0.12	0.017
including	Mangueiros Main	130.00	247.00	117.00	0.20	0.13	0.014
MGDH-049	Mangueiros Main	24.00	88.00	64.00	0.17	0.14	0.016
including	Mangueiros Main	216.00	283.00	67.00	0.20	0.13	0.016
MGDH-050	Mangueiros Main	17.00	54.00	37.00	0.16	0.13	0.013
including	Mangueiros Main	73.00	208.00	135.00	0.20	0.14	0.014
MGDH-051	Mangueiros Main	15.00	54.00	39.00	0.20	0.15	0.014
including	Mangueiros Main	128.00	207.25	79.25	0.20	0.15	0.013

TABLE 10.4
MINERALIZED DRILL HOLE INTERCEPTS

Drill Hole ID	Target	From (m)	To (m)	Thickness (m)	NiS (%)	Cu (%)	Co (%)
MGDH-069	Mangueiros West	97.70	123.10	25.40	0.24	0.20	0.020
including	Mangueiros West	132.80	151.24	18.44	0.14	0.12	0.014
MGDH-015	Mangueiros East	42.30	72.25	29.95	0.16	0.12	0.011
MGDH-017	Mangueiros East	17.58	33.75	16.17	0.23	0.16	0.016
LODH-001	Lagoa da Onça	64.00	119.00	55.00	0.20	0.11	0.018
including	Lagoa da Onça	119.00	145.00	26.00	0.14	0.10	0.017
LODH-003	Lagoa da Onça	26.00	79.00	53.00	0.17	0.14	0.015
LODH-004	Lagoa da Onça	33.00	70.00	37.00	0.18	0.12	0.018
LODH-005	Lagoa da Onça	38.00	84.00	46.00	0.16	0.11	0.015
LODH-006	Lagoa da Onça	129.00	144.00	15.00	0.17	0.13	0.014
LODH-007	Lagoa da Onça	156.00	171.20	15.20	0.15	0.10	0.015
LODH-009	Lagoa da Onça	41.00	89.00	48.00	0.18	0.14	0.018
LODH-010	Lagoa da Onça	57.00	64.61	7.61	0.17	0.13	0.015
LODH-011	Lagoa da Onça	52.64	67.00	14.36	0.16	0.13	0.014
including	Lagoa da Onça	88.68	147.00	58.32	0.16	0.12	0.015
LODH-017	Lagoa da Onça North	28.00	81.00	53.00	0.20	0.16	0.015
including	Lagoa da Onça North	114.00	121.00	7.00	0.20	0.12	0.020
including	Lagoa da Onça North	131.00	155.00	24.00	0.17	0.09	0.017
including	Lagoa da Onça North	175.00	184.00	9.00	0.18	0.12	0.020
including	Lagoa da Onça North	190.00	204.00	14.00	0.20	0.12	0.019
including	Lagoa da Onça North	211.00	226.00	15.00	0.15	0.09	0.015

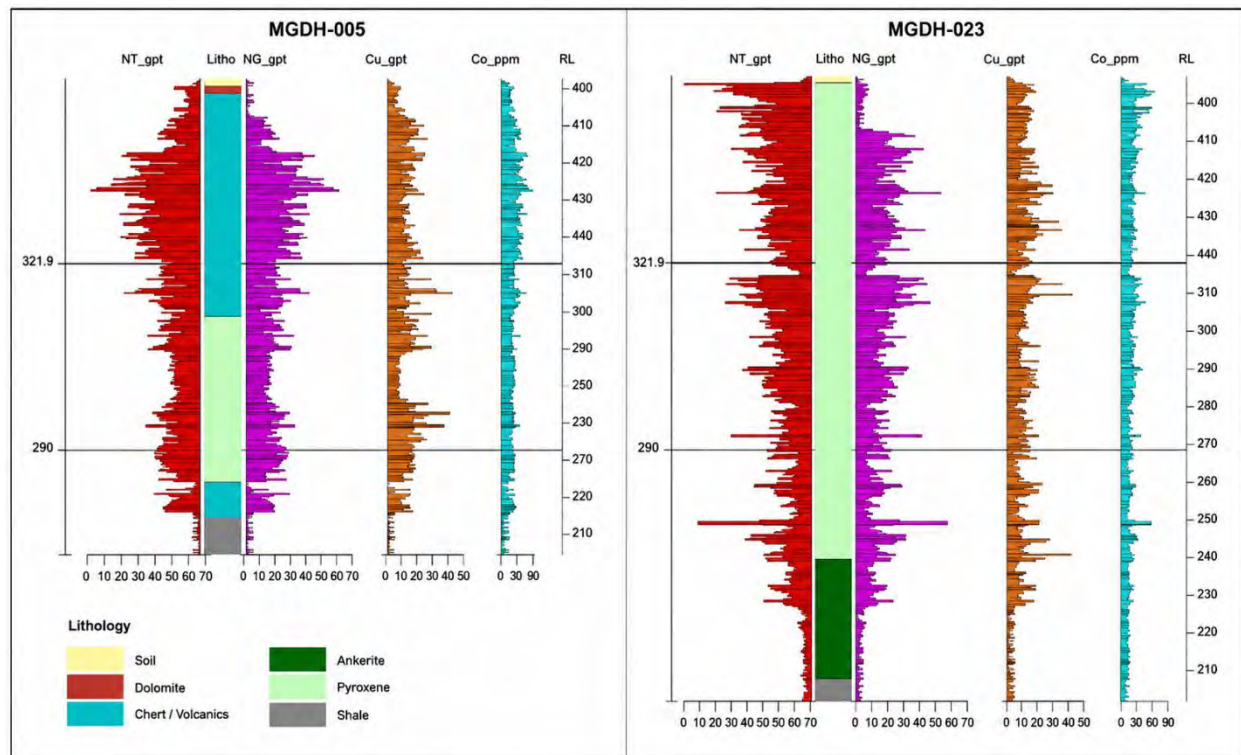
Source: BNM (2024)

10.4.1 Mineralization Relevant Features

Mineralization demonstrates both vertical and lateral continuity within the Mangueiros Main ultramafic sill. The mineralization remains open in the north and northwest directions and step-out drilling is recommended to define the extents. The same is true for the Lagoa da Onça Target, where further drilling should be done in the north and east directions. Since Lagoa da Onça North and Mangueiros West Targets have only a single drill hole each, the mineralization is open to expansion by drilling in all directions at both targets.

Despite the relatively wide drill grid spacing at Mangueiros Main, semi-massive sulphide occurrences have been identified in logged drill core samples (Figures 10.10). These occurrences are defined by 34 drill core samples, each of which is ~1.0 m long with NiS content up to 0.94%. These semi-massive sulphides occur at similar depths in many drill holes and follow a west-northwest to east-southeast trend parallel to host unit strike.

FIGURE 10.10 DRILLING STRIP LOGS OF REPRESENTATIVE GEOLOGY AND MINERALIZATION AT MANGUEIROS MAIN TARGET



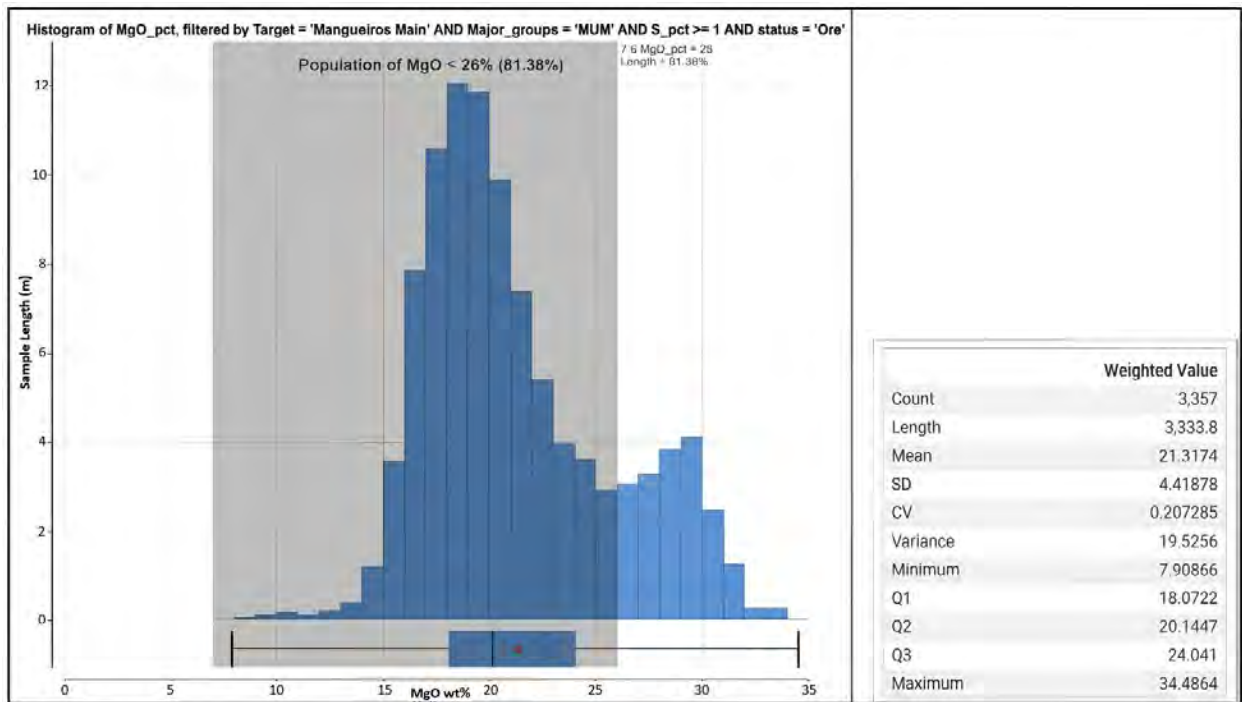
Source: Modified by P&E (This Report) from SRK (2026)

10.4.2 MgO Content

The MgO content in these systems may impact the metallurgical recovery. High MgO content is generally associated with the higher content of olivine or olivine alteration products (mainly serpentine) in dunite and peridotite. It is important to ensure the potential process plant feed is <26.6% MgO. At higher levels, the nickel recovery is negatively impacted.

Drilling to date suggests lower MgO content at Mangueiros Main. Most of the sulphide mineralized host rocks are pyroxenites and minor wehrlites, rather than dunite and peridotite. More than 81% of the samples inside the 0.10% NiS grade shell have a MgO <26% and median MgO value = 20%. A histogram of MgO inside the Mangueiros Main system is shown in Figure 10.11. The data shown are limited to ultramafic rocks and samples with S>1%, NiS >0.10% and Ni (aqua regia) >0.10%

FIGURE 10.11 GRAPHICAL ANALYSIS OF THE MGO CONTENT INSIDE MANGUEIROS MAIN MINERALIZED SYSTEM



Source: Modified by P&E (This Report) from SRK (2026)

The Author is not aware of any drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the drilling results or their use in the current MRE.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

This Report section describes tails the sample preparation, analyses and security undertaken at the Mangueiros Project by CBPM from 2013 to 2016 and BNM from 2022 to 2024.

11.1 SAMPLE PREPARATION AND SECURITY

There is limited detail on the sample preparation and security measures undertaken by CBPM during the 2013 to 2016 programs at the Property.

For the BNM programs, the drilling company transported the drill core boxes from the drill site directly to BNM secure facility in Campo Alegre de Lourdes in Bahia State. All drill core boxes were secured with appropriate lids, loaded and securely tied down in 4WD trucks, and transported each morning to the campsite at the end of the night shift.

Upon arrival at BNM's drill core shed, the drill core boxes were unloaded and placed in order, based on footage labels, on drill core logging benches, where they were immediately checked by a technician or a geologist. Daily drilling reports accompany the drill core boxes, which were reviewed and compared to the drill core boxes by a technician or a geologist. When no discrepancies are found, the geologist or technician signed-off on receipt of the drill core.

When the drill core was logged and marked for sampling, the samples were placed in low-density polyethylene bags. Each bag was printed with a white stripe, on which the sample ID was recorded with a permanent marker. Each sample was uniquely identified with two printed and laminated labels displaying the sample ID and the company name, which were placed inside the packaging. The sample was then immediately sealed with a high-strength plastic tie.

The individual sample bags were then placed into larger plastic bags (60 cm x 90 cm), containing five samples (approximately 20 kg) to facilitate transportation and ensure sample integrity. Each bag was sealed with a high-strength plastic tie and had a label containing its batch number and the list of the samples inside the pack.

The samples were then immediately placed in a dedicated storage room, where they were locked until they loaded on trucks and transported to the laboratory. Accredited and reputable shipping companies transported the samples, via box trucks, in dedicated shipments. Upon receipt of the samples at the sample preparation laboratory, all samples and shipping notices were reviewed, and BNM is notified via email of any irregularities.

11.2 SAMPLE ANALYSES

Samples were prepared and assayed at the SGS-Geosol Laboratory during the 2013 to 2016 drill programs carried out by CBPM, using aqua regia digestion, followed by a 37 multi-element analysis with ICP- OES finish for the base metals (SGS Geosol code: ICP14B). The aqua regia leach targeted dissolution of sulphides and minimized silicate dissolution. This method reports the sulphide nickel portion that will be recovered by flotation. If total nickel is reported (multi-acid digestion), the sulphide nickel value must be calculated. Sample preparation at the lab for the BNM programs from 2022 to 2024 consisted of oven drying, coarse crushing to at least

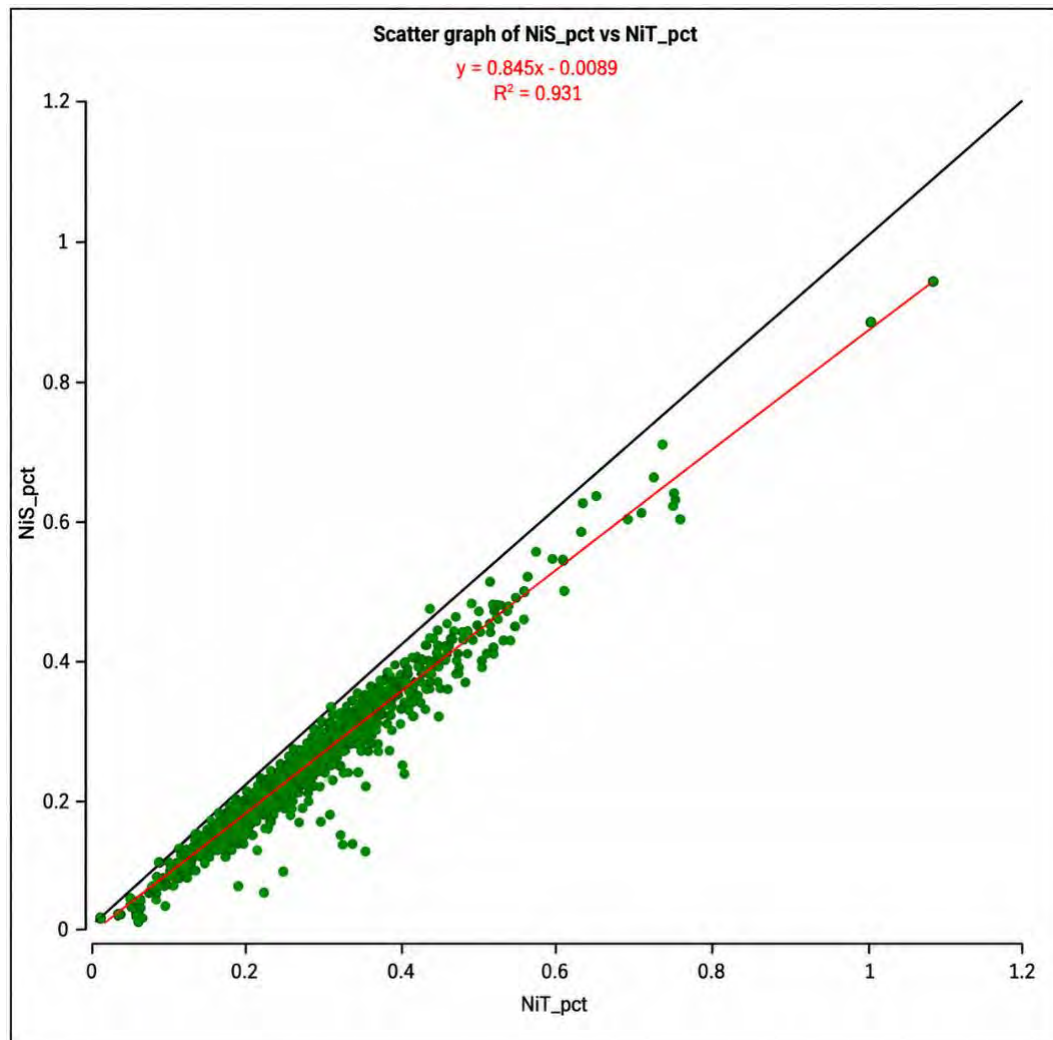
70% passing 2 mm, followed by pulverization of the entire sample to a grind size of 85% passing 75 µm.

BNM used two different digestion methods, multi-acid and sulphide selective leaching, to analyse nickel, and another assaying method for the PGE and gold. All drill core samples were assayed at ALS Peru, except for a small number of drill holes that were assayed at SGS-Geosol. The nickel sulphide (NiS) leach selectively breaks down nickel sulphides, leaving the nickel oxides and silicates undigested (ALS code: Ni-ICP05). The sulphide leach method uses a solution mixture of 10% ammonium citrate and 35% hydrogen peroxide and is completed with an ICP-AES finish. The multi-acid method uses multi-acid digestion for the assay of 34-element (ALS code ME-ICP61) with ICP-AES finish, providing results for total nickel content (NiT). Platinum, Pd and Au are analysed by fire assay with ICP-AES finish (ALS code: PGM-ICP23).

The relationship between the NiS and NiT analyses is displayed in Figure 11.1, with the dataset limited to unweathered ultramafic samples and sulphur content >1%. The data exhibits a strong positive linear correlation with an R-squared of 0.951 and a slope of 0.869.

Both ALS and SGS Geosol preparation and assay laboratories are independent of the Company and the Author. SGS Geosol and ALS assay laboratories are ISO 17025 accredited. All ALS South American sample preparation facilities are included in the scope of the ISO audit for the Lima assay laboratory, and thus are also ISO 17025 accredited.

FIGURE 11.1 RELATIONSHIP BETWEEN NICKEL SULPHIDE (NiS, Ni-ICP05) AND MULTI-ACID (NiT, ME- ICP61) DIGESTIONS



Source: Bahia (2026)

11.3 BULK DENSITY DETERMINATIONS

Bulk density measurements were taken every third sample by selecting a 10 to 20 cm long sub-sample, based on lithological and mineralogical criteria. Samples were assigned identification numbers before being packed inside labelled containers and sent to the laboratory in the drill core shed. Sub-sample IDs were also marked on the left side of the drill core box for easy reference.

Visually porous sub-samples (fractures, weathering features, etc.) were coated with a thin layer of hot wax before measurements were taken to prevent weight changes due to fluid absorption. Bulk density was then determined using the Archimedes principle.

The weighing process involves using a precision balance (which was not routinely calibrated), a water-filled container, and a support system to weigh the sub-samples when submerged. The following steps were taken:

1. The samples were weighed in air to obtain the dry weight of the sample in air;
2. The samples were then fully submerged in water and the weight of the sample submerged in water recorded;
3. If a sub-sample was coated in wax, a separate measurement was taken in air to determine the mass of the wax before calculating the bulk density;
4. Bulk density is calculated; and
5. The water in the container is replaced after each measurement to avoid contamination.

BNM provided a total of 2,091 bulk density measurements obtained from the Project area, 1,803 of which were located within the mineralized wireframes of the current Mineral Resource Estimate. A bulk density of 3.01 t/m³ was used for the (Mangueiros) Main Sulphide domain, 2.63 t/m³ for the (Mangueiros) Main Oxide domain, and 2.30 t/m³ for the (Mangueiros East) Leste domain.

Independent verification sampling of Mangueiros drill core was undertaken by David Burga, P.Geo., during an independent site visit to the Project in June 2026. Eighteen due diligence samples were taken and subsequently analysed independently at Actlabs in Ancaster (Ontario) by the Specific Gravity on Drill Core method. The samples returned a mean value of 3.07 t/m³, approximating the measurements made on-site by BNM.

11.4 QUALITY ASSURANCE / QUALITY CONTROL PROGRAM

11.4.1 Performance of Certified Reference Material

QA/QC data for the CBPM 2013 to 2016 drilling program at the Project were not provided to the Author.

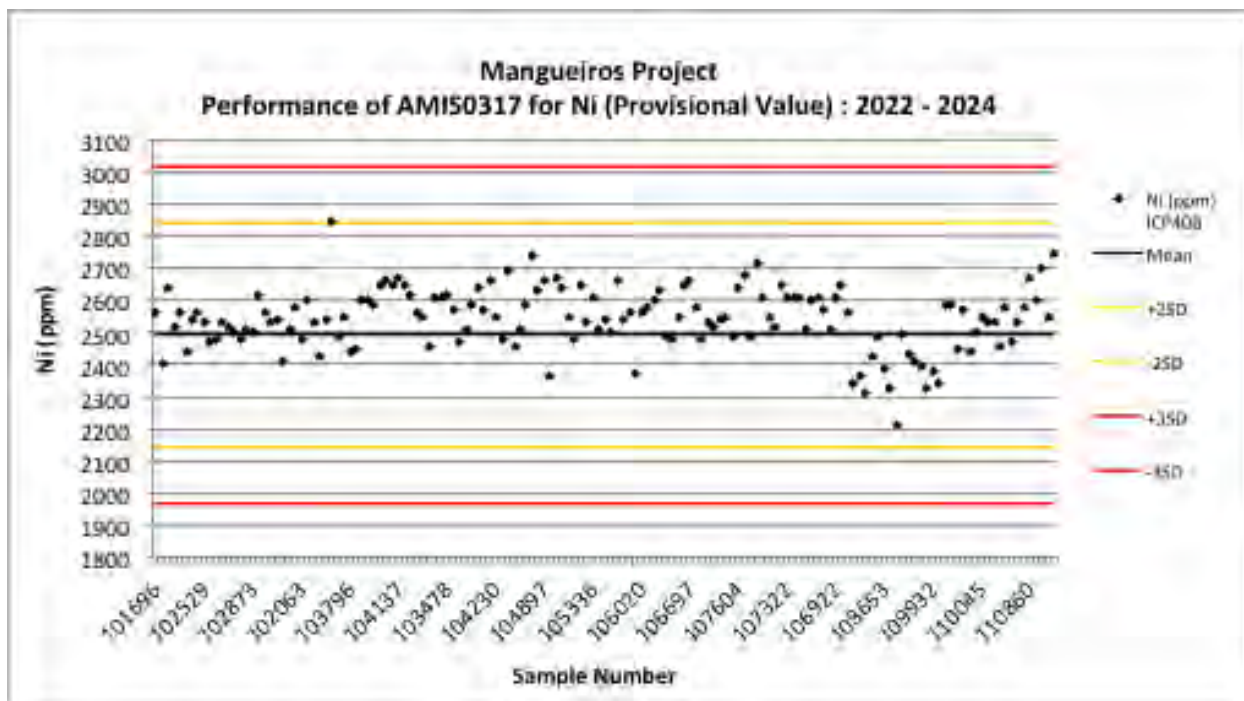
BNM utilized certified reference materials (“CRMs”) to monitor accuracy throughout the 2022 to 2024 drilling undertaken at the Mangueiros Project. Three different CRMs, sourced from African Mineral Standards, of Modderfontein in South Africa, were routinely inserted into the sample stream: AMIS0317, AMIS0320 and AMIS0385. The CRMs were prepared from sulphide mineralization with nickel concentration ranges close to the low, medium and high grades typical at the Project:

- **Low-grade AMIS0317:** Ni = 2,492 ppm, Cu = 1,571 ppm, Co = 126 ppm.
- **Medium-grade AMIS0320:** Ni = 4,896 ppm, Cu = 1,684 ppm, Co = 219 ppm.
- **High-grade AMIS0385:** Ni = 17,600 ppm, Cu = 9,629 ppm, Co = 934 ppm.

There were a total of 314 CRMs routinely inserted into the drill core sample stream at a rate of approximately 1 in 17 drill core samples, during the 2022 to 2024 drilling at the Property. Criteria for assessing CRM performance are as follows: data falling within ± 3 standard deviations from the certified mean value of the CRM, pass. Data falling outside ± 3 standard deviations, fail. Failed batches were re-assayed at the laboratory.

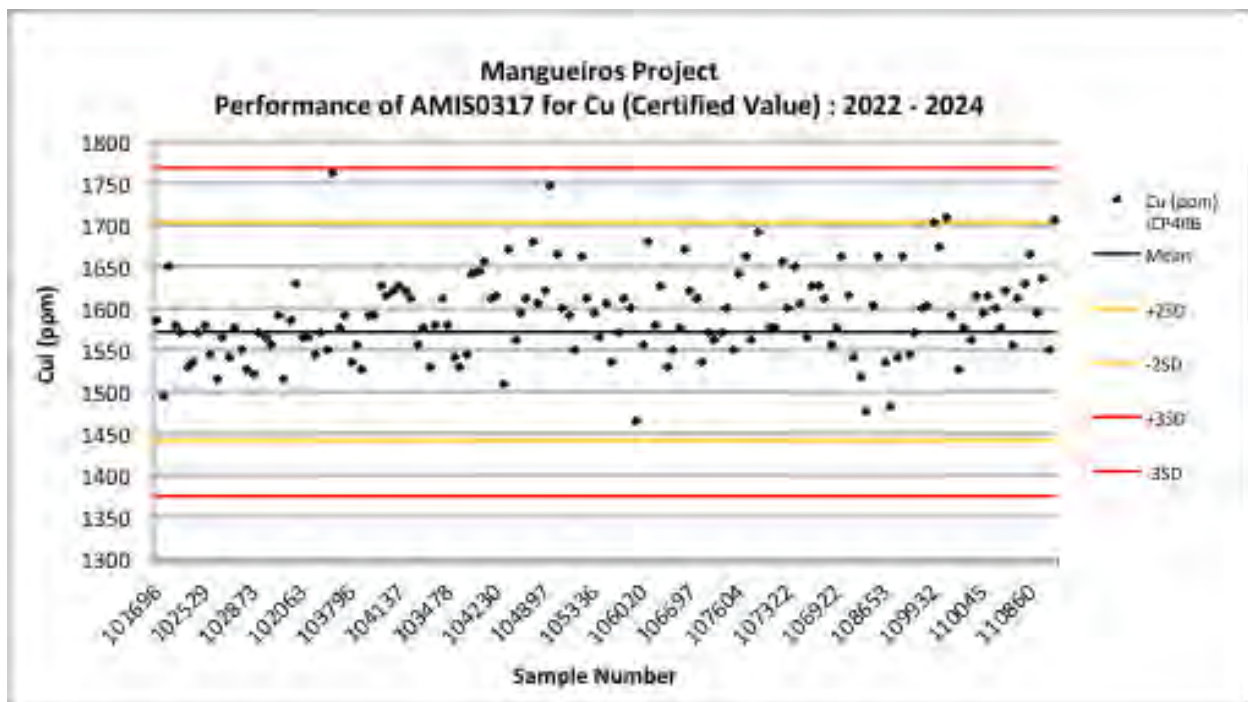
CRM performance is considered acceptable by the Author, with the vast majority of CRMs falling within ± 2 standard deviations of the mean (Figures 11.2 to 11.10) and an overall failure rate of 3.8% for nickel, 1.3% for copper and 0.3% for cobalt. All failures were for the high-grade AMIS0385 CRM, with this particular CRM returning failure rates of 30%, 10% and 3% for nickel, copper and cobalt, respectively. The Author assessed all batches with failures and does not consider the failures to be globally material to the current Mineral Resource data.

FIGURE 11.2 PERFORMANCE OF AMIS0317 (LOW-Ni GRADE) CRM FOR NICKEL



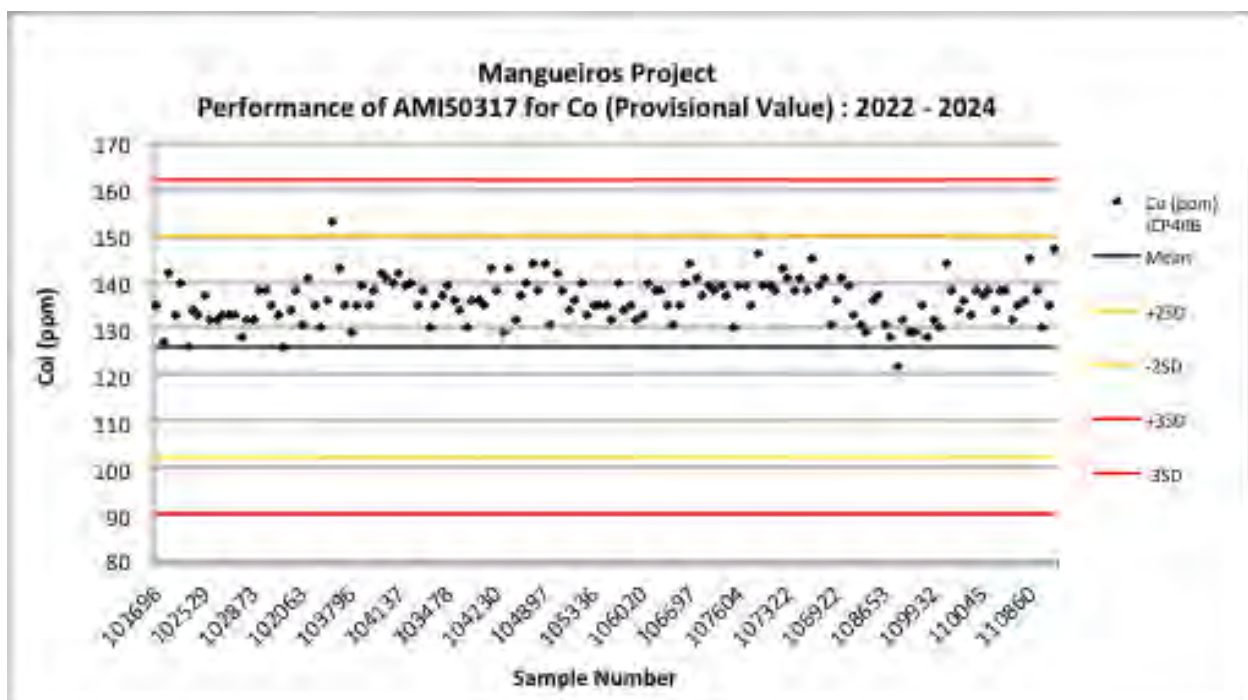
Source: P&E (This Report)

FIGURE 11.3 PERFORMANCE OF AMIS0317 (LOW-NI GRADE) CRM FOR COPPER



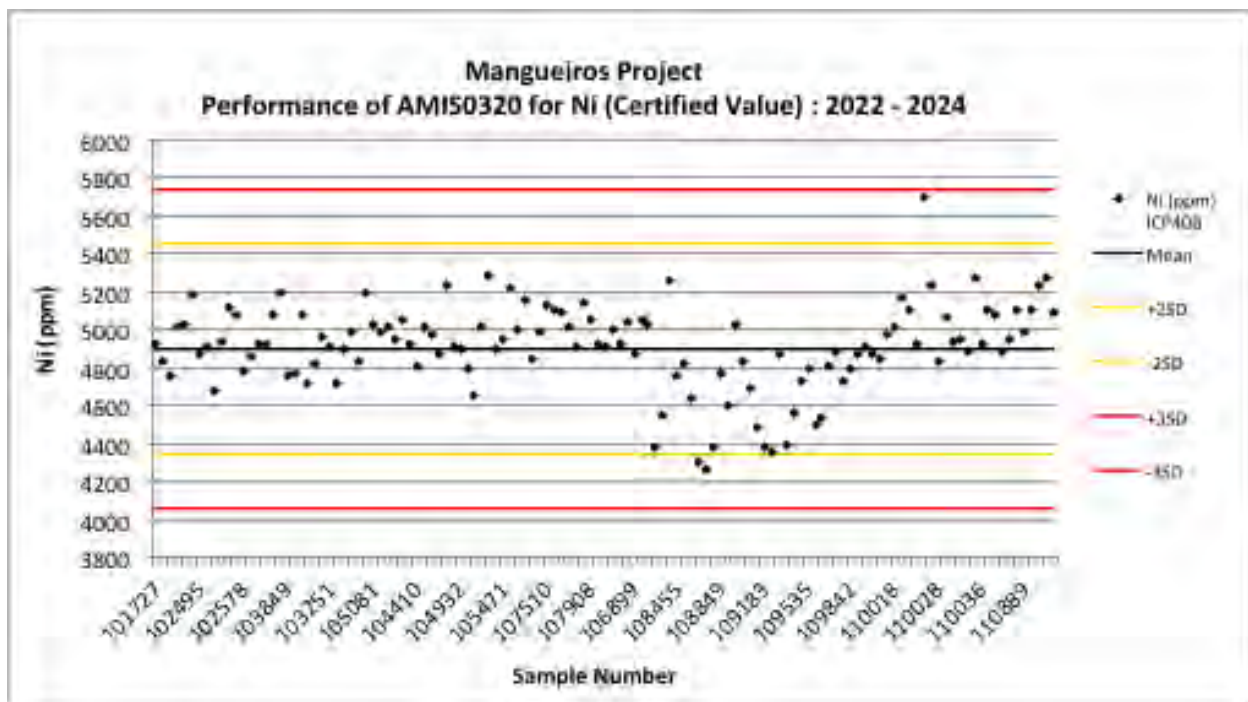
Source: P&E (This Report)

FIGURE 11.4 PERFORMANCE OF AMIS0317 (LOW-NI GRADE) CRM FOR COBALT



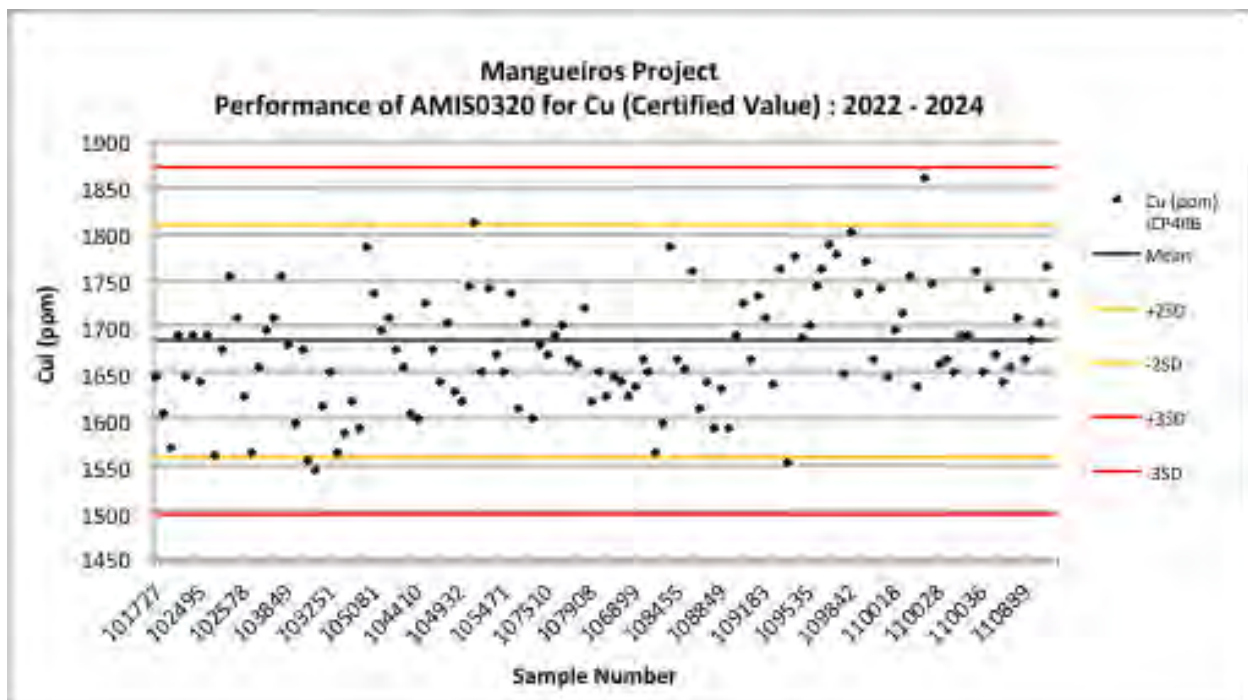
Source: P&E (This Report)

FIGURE 11.5 PERFORMANCE OF AMIS0320 (MID-NI GRADE) CRM FOR NICKEL



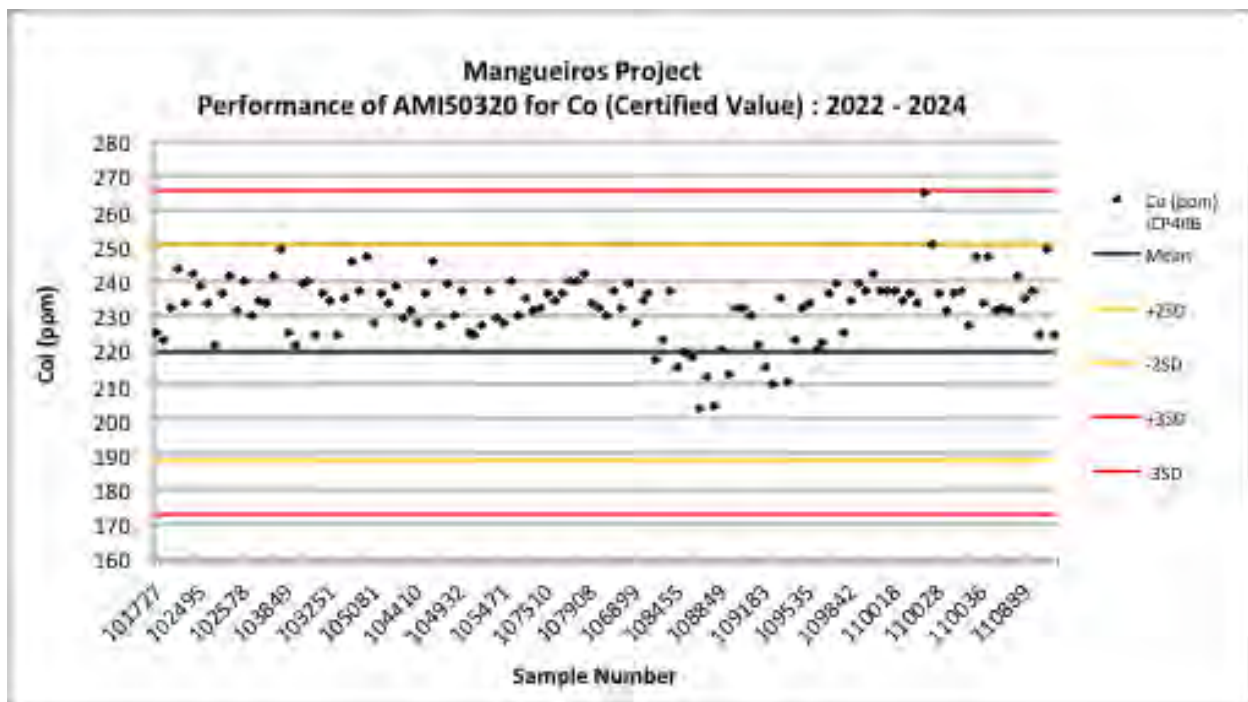
Source: P&E (This Report)

FIGURE 11.6 PERFORMANCE OF AMIS0320 (MID-NI GRADE) CRM FOR COPPER



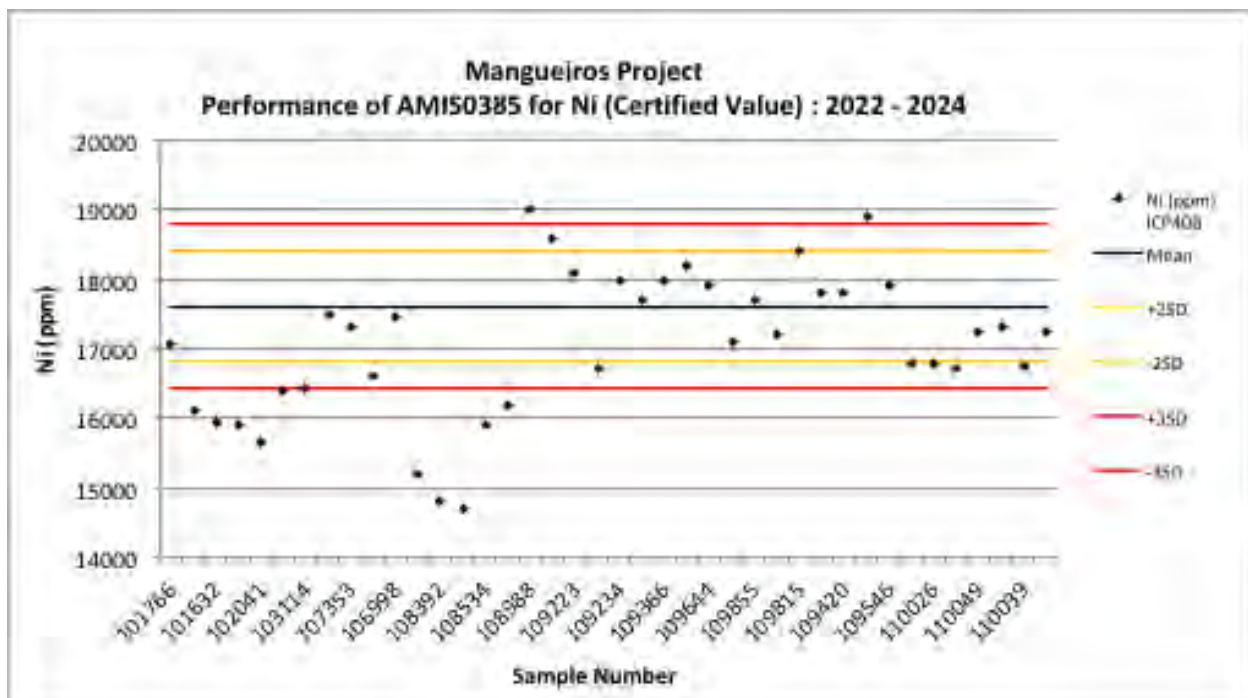
Source: P&E (This Report)

FIGURE 11.7 PERFORMANCE OF AMIS0320 (MID-NI GRADE) CRM FOR COBALT



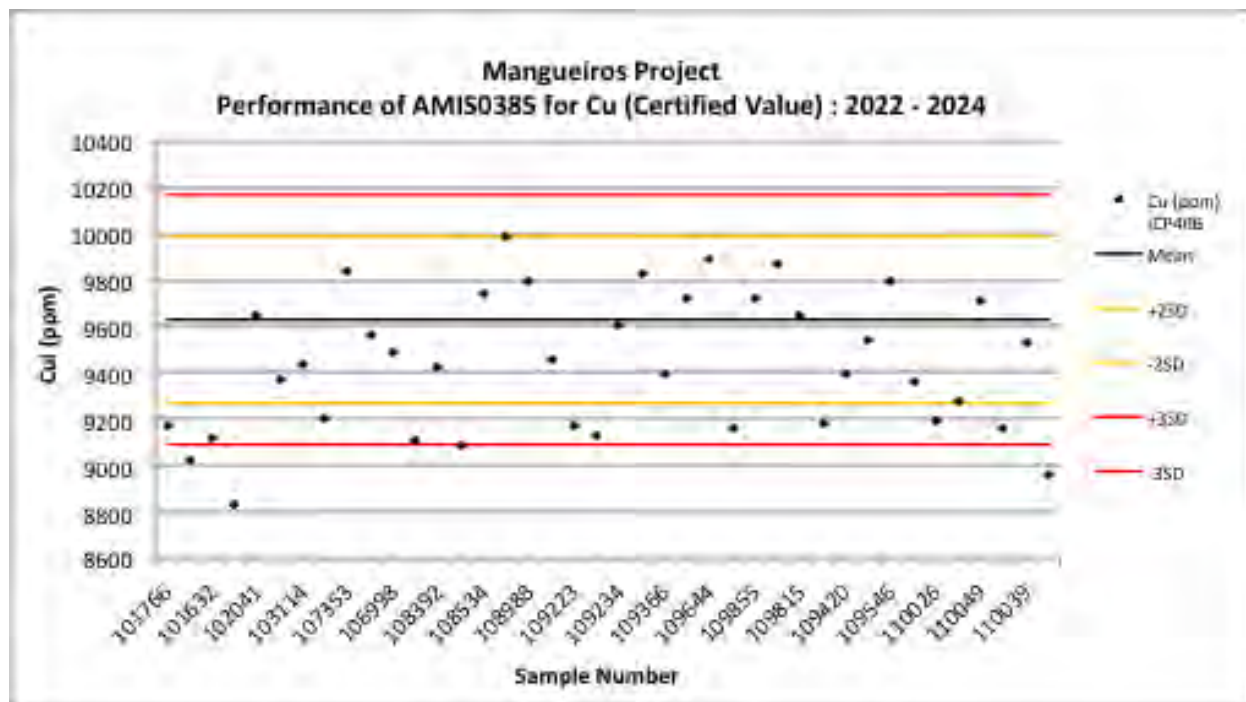
Source: P&E (This Report)

FIGURE 11.8 PERFORMANCE OF AMIS0385 (HIGH-NI GRADE) CRM FOR NICKEL



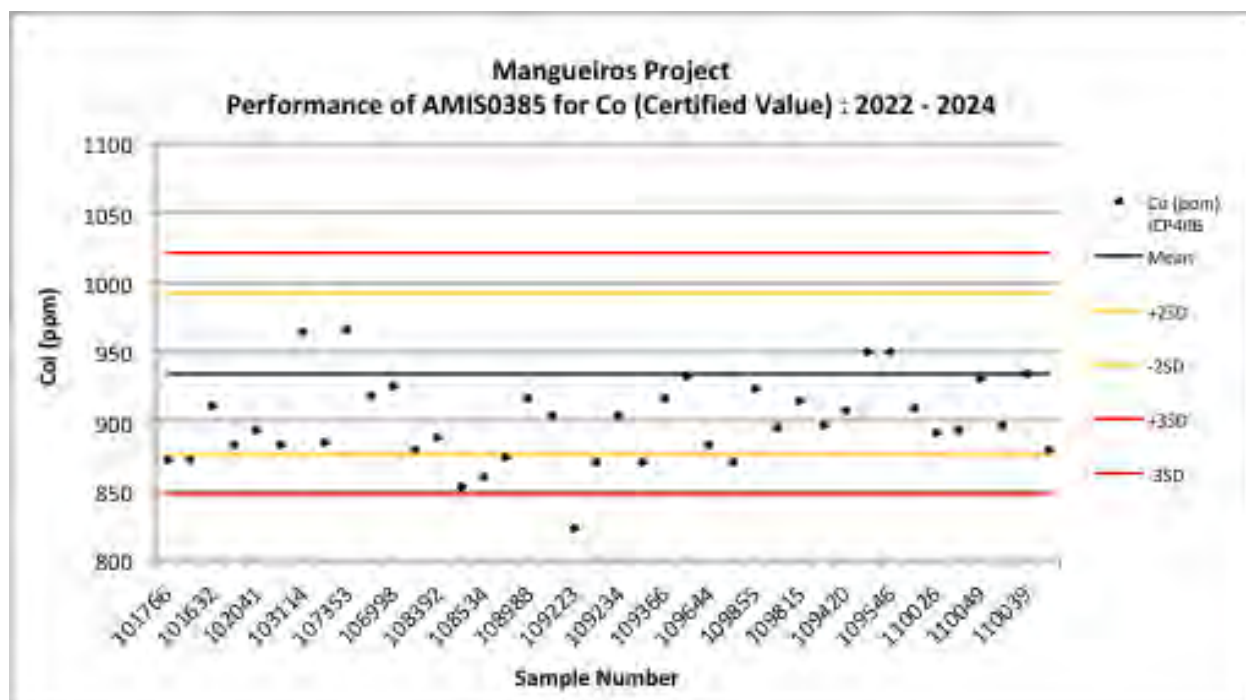
Source: P&E (This Report)

FIGURE 11.9 PERFORMANCE OF AMIS0385 (HIGH-NI GRADE) CRM FOR COPPER



Source: P&E (This Report)

FIGURE 11.10 PERFORMANCE OF AMIS0385 (HIGH-NI GRADE) CRM FOR COBALT

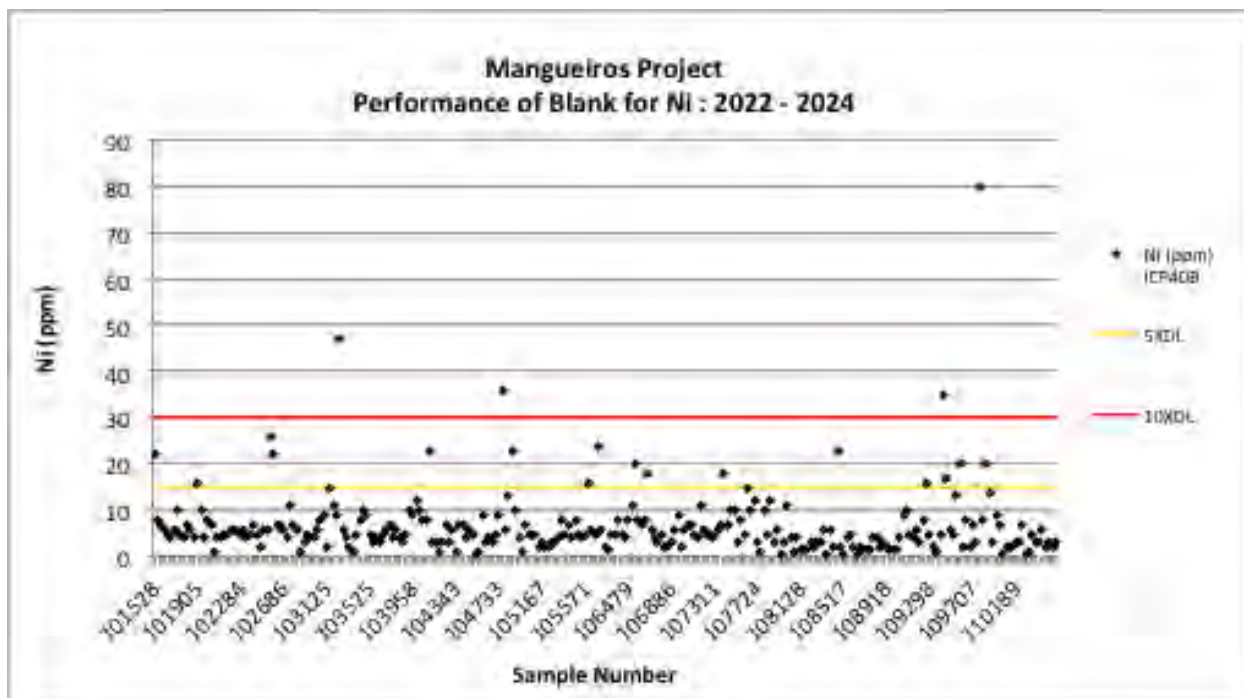


Source: P&E (This Report)

11.4.2 Performance of Blank Material

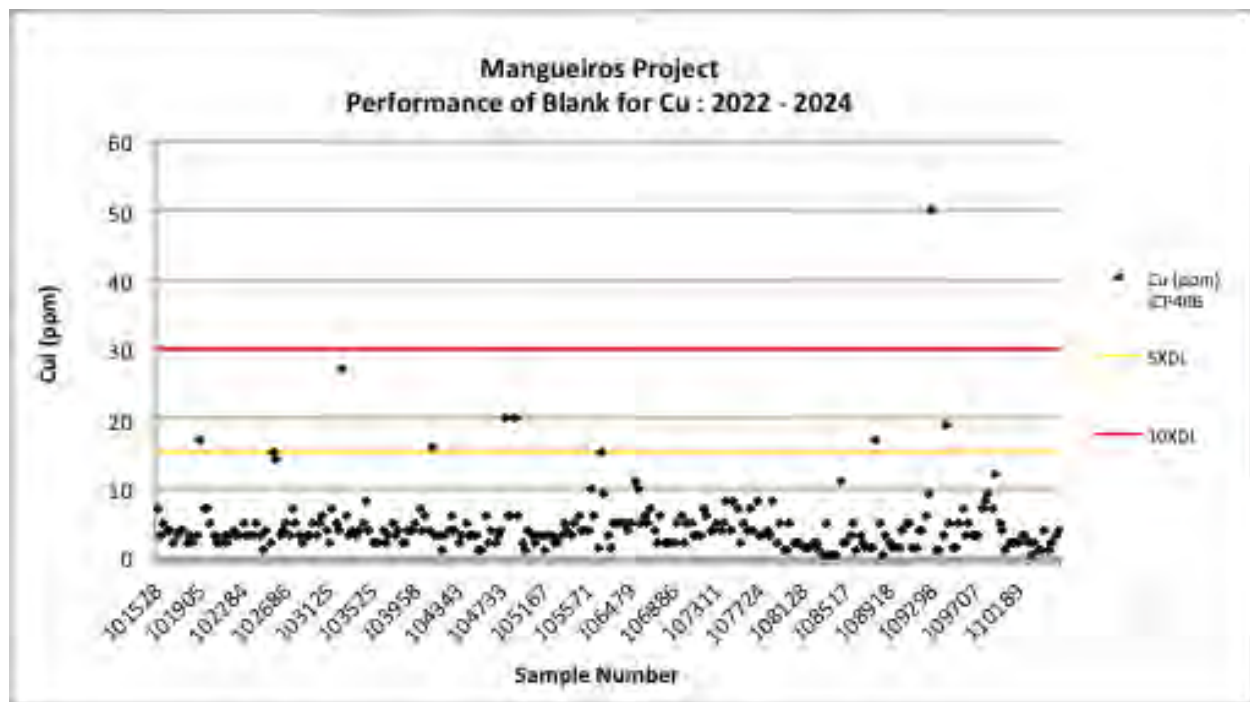
There were 273 blanks inserted into the drill core sample stream by BNM during the 2022 to 2024 drilling, to monitor contamination for nickel, copper and cobalt. Blank results were plotted against a set tolerance limit of ten times the lower detection limit (Figures 11.11 to 11.13). Blanks for all three elements performed well, with no cobalt results, four nickel results and one copper result exceeded ten times the detection limit. The Author considers that the blank results indicate an absence of contamination at the analytical level.

FIGURE 11.11 PERFORMANCE OF BLANK FOR NICKEL



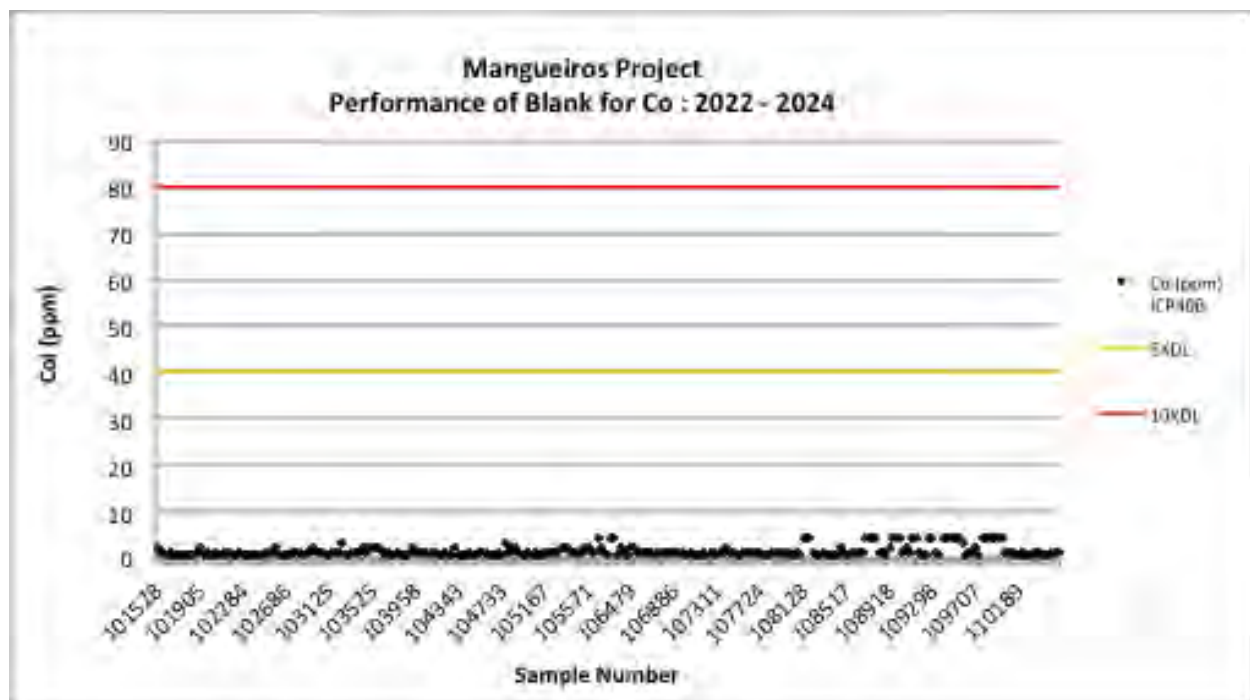
Source: P&E (This Report)

FIGURE 11.12 PERFORMANCE OF BLANK FOR COPPER



Source: P&E (This Report)

FIGURE 11.13 PERFORMANCE OF BLANK FOR COBALT

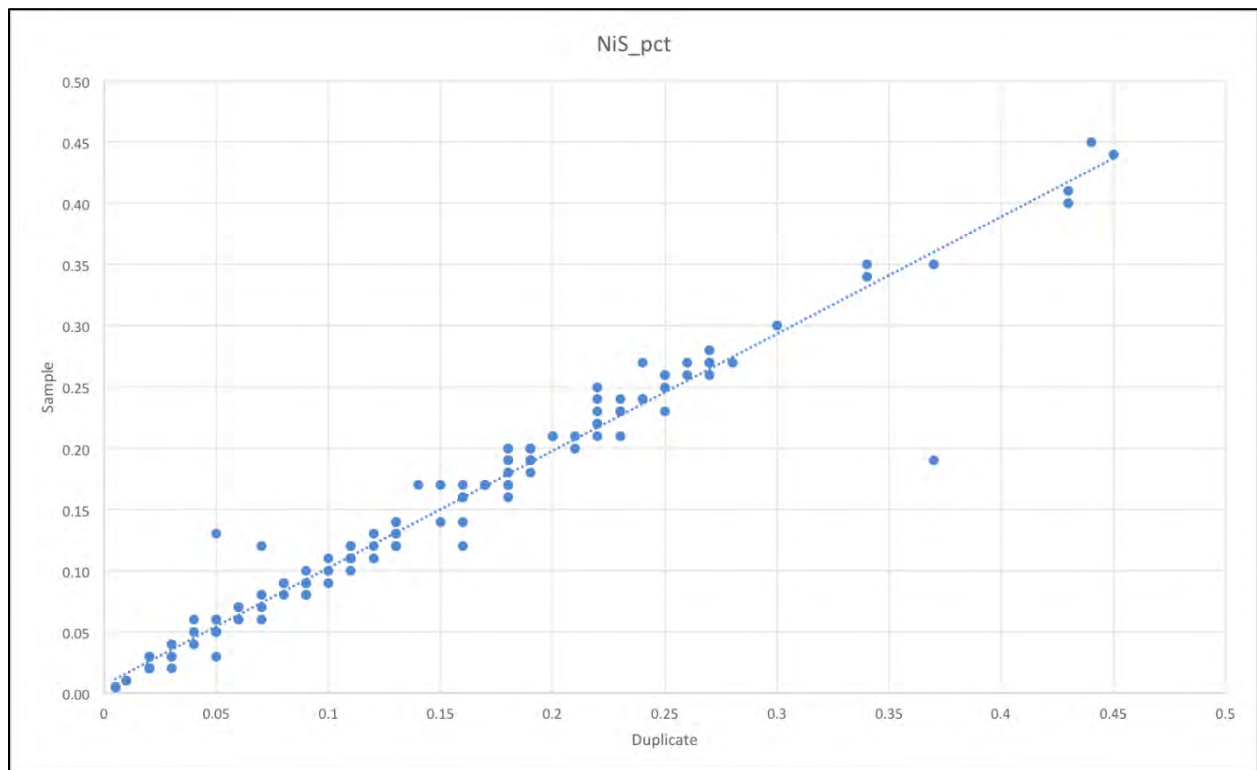


Source: P&E (This Report)

11.4.3 Performance of Pulp Duplicates

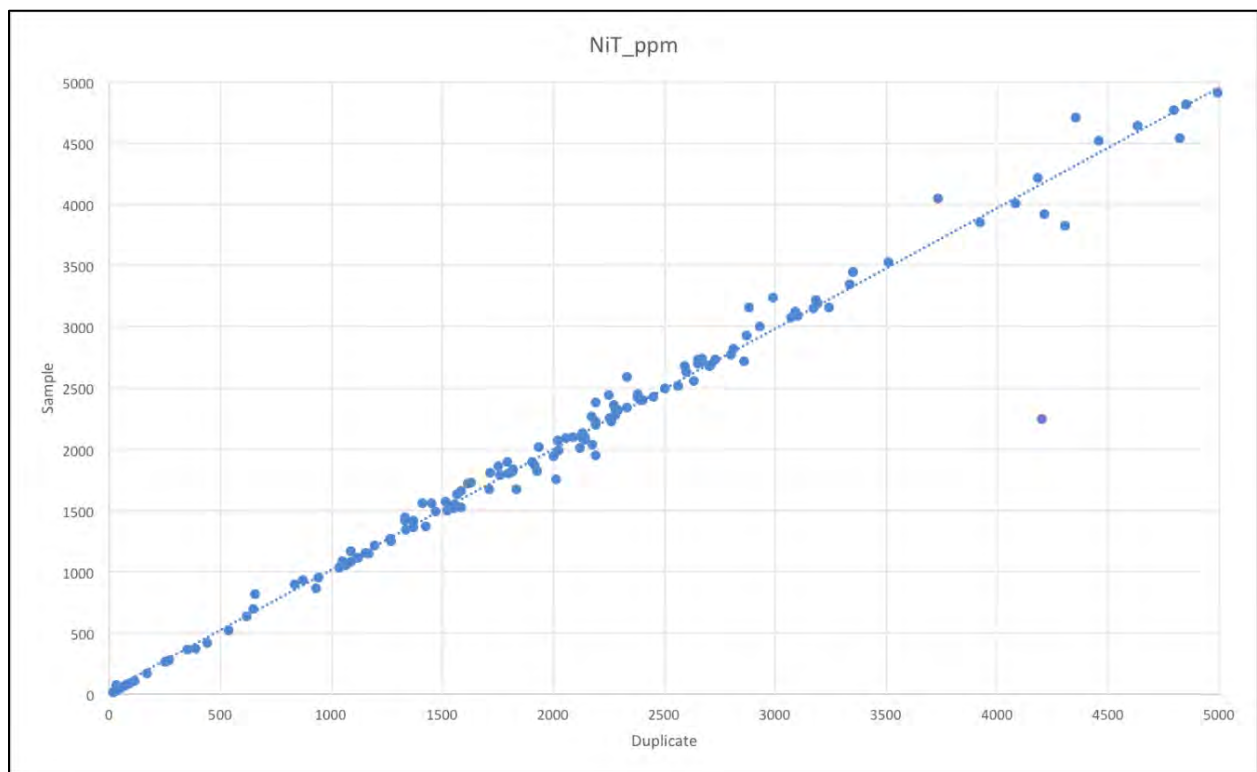
BNM regularly requested the laboratories to re-analyse pulp sample to assess precision at this level. A total of 150 NiS, NiT, Cu and Co pulp duplicates analysed from between 2022 and 2024 were assessed by the Author. Results were scatter-graphed (Figures 11.14 to 11.17) and all elements show excellent precision with almost all data plotting very near the 1:1 line.

FIGURE 11.14 PERFORMANCE OF PULP DUPLICATES FOR SULPHIDE NICKEL



Source: Bahia (2026)

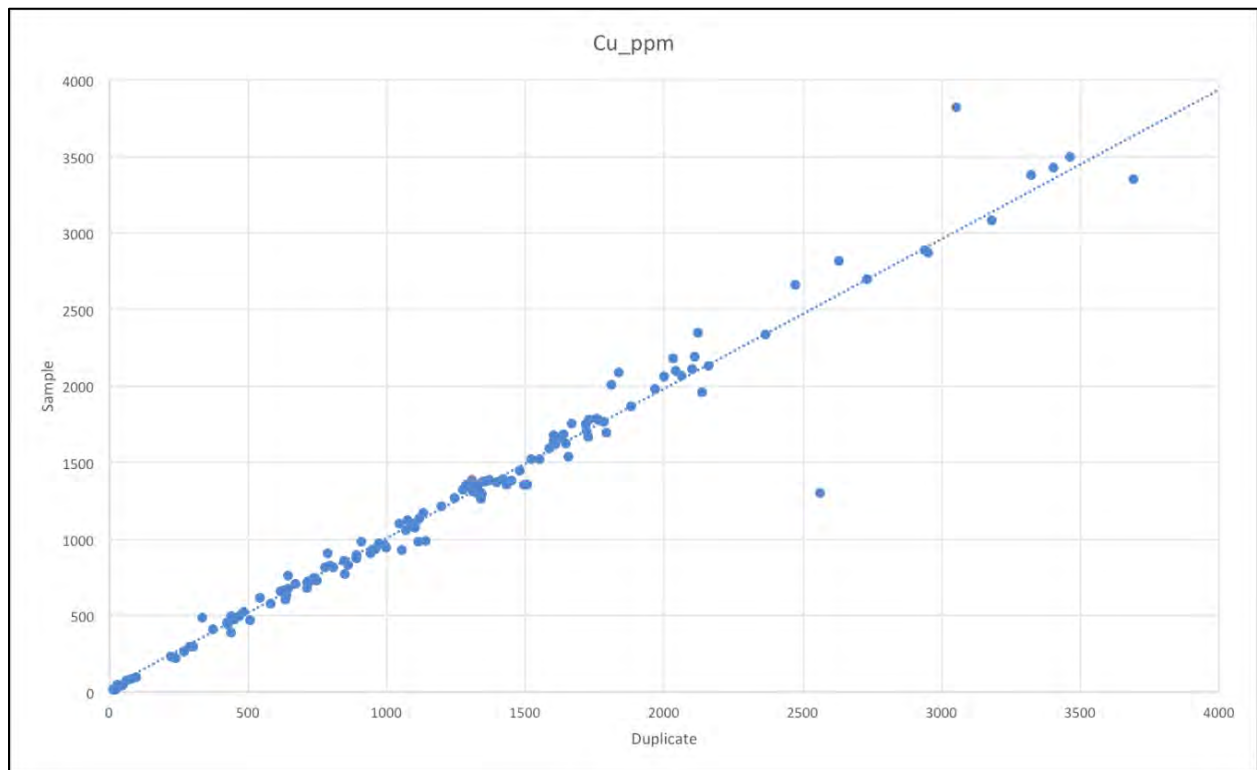
FIGURE 11.15 PERFORMANCE OF PULP DUPLICATES FOR TOTAL NICKEL



Source: Bahia (2026)

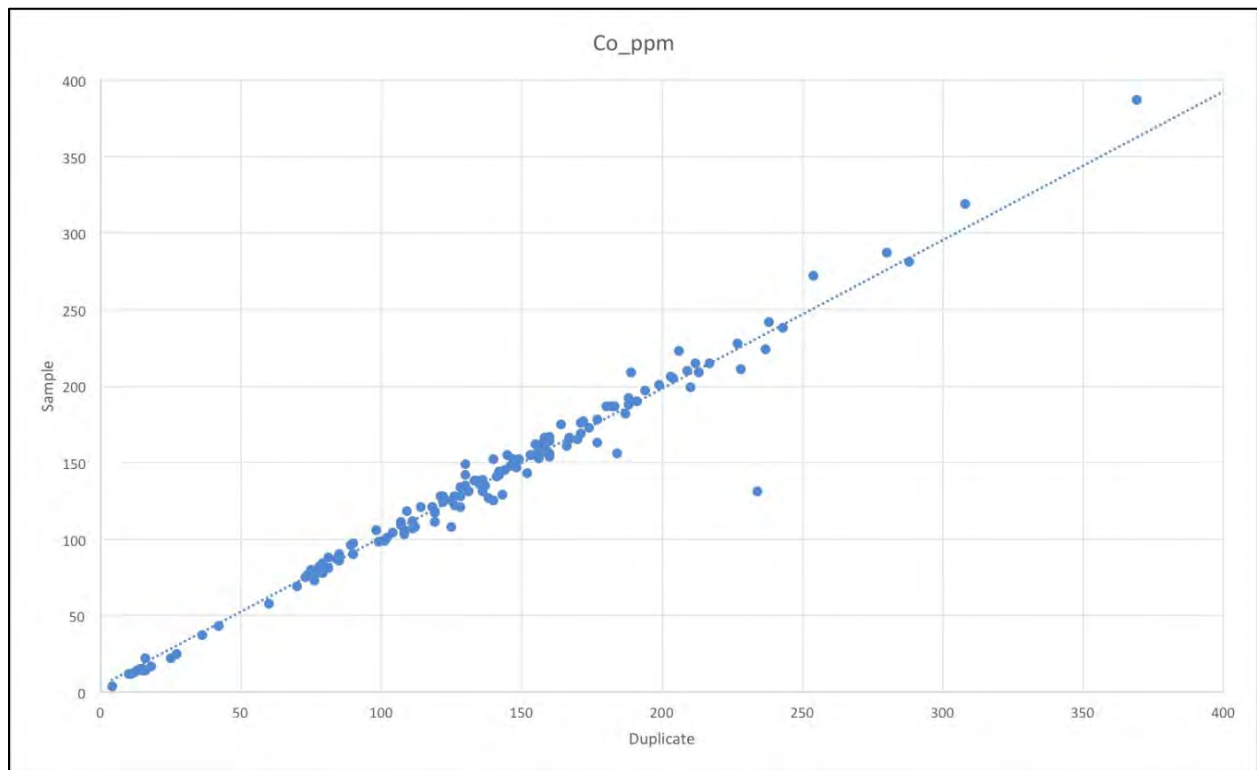
FIGURE 11.16

PERFORMANCE OF PULP DUPLICATES FOR COPPER



Source: Bahia (2026)

FIGURE 11.17 **PERFORMANCE OF PULP DUPLICATES FOR COBALT**



Source: Bahia (2026)

11.5 CONCLUSION

The Author recommends the following two actions be undertaken during future sampling at the Mangueiros Project:

1. The routine insertion of field and coarse reject duplicates into the sampling stream; and
2. Check analyses of 5 to 10% of drill core samples taken at the Project, ensuring to include adequate QC samples to monitor umpire laboratory performance.

It is the Author's opinion that sample preparation, security and analytical procedures for the BNM drilling at the Mangueiros Project were adequate and examination of QA/QC results indicates no significant issues with accuracy, contamination or precision in the data. The Author considers the data to be of suitable quality and satisfactory for use in the current Inferred Mineral Resource Estimate.

12.0 DATA VERIFICATION

12.1 BNM RE-LOGGING AND REASSAYING OF CBPM HISTORICAL DATA

BNM geologists re-logged eleven of the CBPM historical drill holes to validate this historical data. The drill holes that underwent review included: MGDH-002, MGDH-003, MGDH-005, MGDH-006, MGDH-007, MGDH-008, MGDH-009, MGDH-012, MGDH-014, MGDH-015, and MGDH-017. Three of these historical drill holes (MGDH-002, MGDH-005, and MGDH-012) were also resampled to verify the CBPM original assay results. The original archived half drill core was split in half again to obtain quarter drill core samples and the original sample lengths were maintained. BNM's resampling assays approximated the original assays, confirming the existence of significant nickel mineralization in three of the CBPM 2013 to 2016 drill holes. The Author has not independently confirmed the extent of the nickel mineralization in the CBPM historical drill holes, or reviewed the BNM re-assaying program data, and therefore cannot verify these results.

12.2 DATA VERIFICATION BY THE AUTHORS OF THIS TECHNICAL REPORT

12.2.1 Drill Hole Data Verification

All drilling and assay data were provided by BNM in the form of Excel data files. The Authors validated and compiled these data into GEOVIA GEMS™ V6.8.4 database for the current Mineral Resource Estimate, described in section 14 of this Report. The database in the Mangueiros Main Mineral Resource area consisted of 70 drill holes totalling 10,023 m, of which 62 drill holes totalling 9,027 m intersected the Mineral Resource wireframes. The drill hole location coordinates are in a specific Brazilian Datum (SIRGAS 2000 UTM 23) and the drill hole collar elevations were adjusted to the topographical surface.

The assay database contained assay results for sulphide nickel (NiS), total nickel (NiT), Cu, Co and other elements of non-economic importance. A total of 2,160 intervals in the database did not report NiS value or were not analysed.

The Authors validated the Mineral Resource database in GEMS™ by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing interval and coordinate fields. Some errors were identified and corrected in the database. The Authors are of the opinion that the supplied database is suitable for current Mineral Resource estimation. It is recommended that the samples with missing NiS values should be re-analysed.

12.2.2 Assay Data Verification

The Author undertook verification of the 2022 to 2024 Mangueiros drill hole assay data. NiS, NiT, Cu and Co assay intervals were checked against assay lab certificates obtained direct from ALS and SGS laboratories in Excel and Portable Document Format ("pdf"). The checked assays represent 68% (6,162 out of 9,020 samples) of the entire database and 73%

(5,318 of 7,241 samples) of the constrained data. No errors were encountered in the assay data during the verification process.

12.2.3 2026 Site Visit and Independent Sampling

The Mangueiros Project was visited by Author David Burga, P.Geo. from June 18 to June 19, 2026, for the purpose of completing an independent site visit and verification sampling. Mr. Burga arrived at the BNM compound in Campo Alegre de Lourdes on June 18, 2026 and met Stephen Goodman, CEO of Bahia and a Company geologist, before visiting the Property in the afternoon to verify drill hole collar locations.

During the site visit to Campo Alegre de Lourdes, Mr. Burga noted that drill core is stored in a secure, gated facility, manned by two local personnel. The camp features two buildings: one with a kitchen, dining room and drill core storage on one side; and another building with offices that can be fitted for dormitories. Drill core racks are set-up outside in the patio and along the outside office walls.

Drill core is stored in plastic drill core boxes labelled with metal tags marked with drill hole information. The drill core boxes are stored on metal racks in an enclosed area. An example of the drill core racks and part of the storage facility is shown in Figure 12.1. Plastic drill core boxes used at the Project are shown in Figure 12.2. A drill core saw cutting area is located in the corner of the facility.

FIGURE 12.1 DRILL CORE RACKS AND STORAGE AREA AT THE MANGUEIROS FACILITY



Source: P&E (June 2026)

FIGURE 12.2 PLASTIC DRILL CORE BOXES USED AT MANGUEIROS



Source: P&E (June 2026)

Mr. Burga verified a total of 12 drill hole collar locations in the Mangueiros Deposit area on June 19, 2026. The 12 drill holes spotted in the field are outlined in Table 12.1. The collar location coordinates were taken with a handheld GPS and align closely with BNM's own coordinate data. The recent drill holes were well marked with monuments that had identifying metal tags (Figures 12.3 and 12.4). Drill hole MGDH-05, an older drill hole, was not tagged, but was identified by the Author by the coordinates (Figure 12.5). An overview of the Mangueiros Project drill hole locations is given in Figure 12.6.

FIGURE 12.3 DRILL HOLE COLLAR MONUMENT FOR MGDH-066



Source: P&E (June 2026)

FIGURE 12.4 COLLAR MONUMENT FOR DRILL HOLE MGDH-050



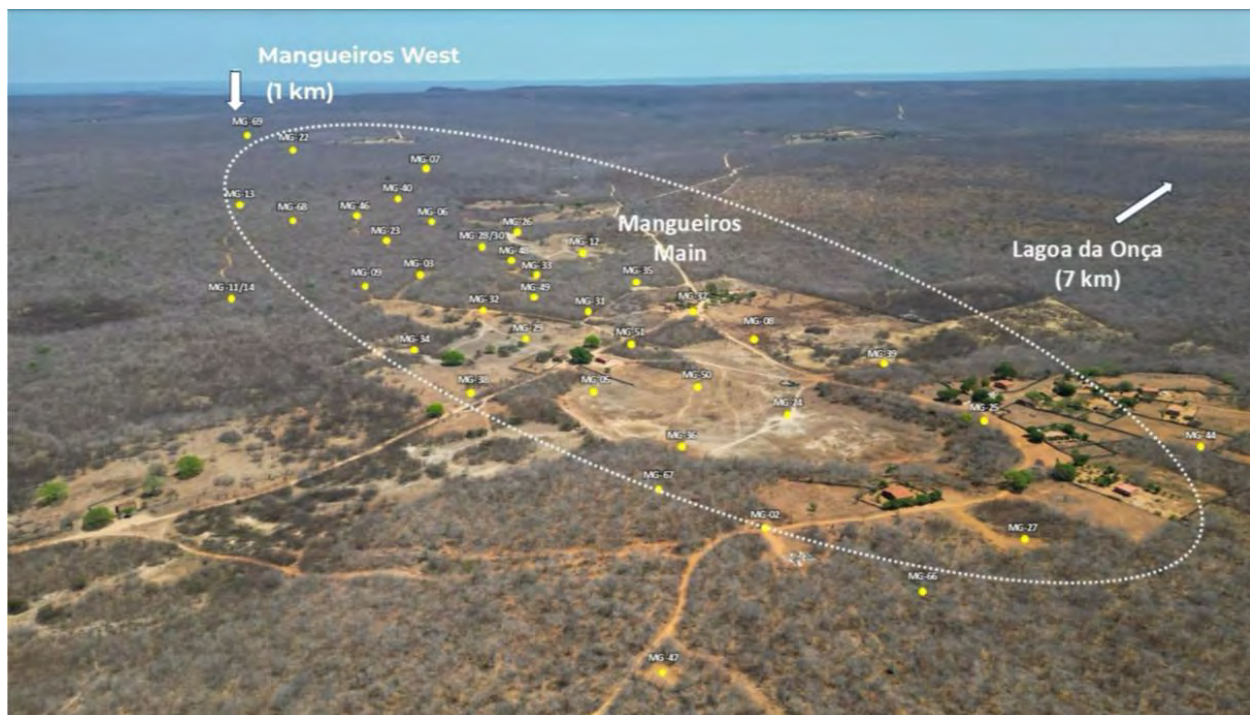
Source: P&E (June 2026)

FIGURE 12.5 COLLAR MONUMENT FOR OLDER DRILL HOLE MGDH-05



Source: P&E (June 2026)

FIGURE 12.6 MANGUEIROS PROJECT DRILL HOLE LOCATIONS



Source: P&E (2026)

TABLE 12.1 DRILL HOLE COLLAR LOCATIONS VERIFIED DURING JUNE 2026 SITE VISIT				
Drill Hole ID	Site Visit Readings		BNM Database	
	Easting (m)	Northing (m)	Easting (m)	Northing (m)
MGDH-037	671,361	8,936,133	671,352	8,936,138
MGDH-039	671,568	8,936,090	671,570	8,936,094
MGDH-024	671,557	8,935,948	671,547	8,935,953
MGDH-036	671,520	8,935,854	671,515	8,935,861
MGDH-005	671,417	8,935,912	671,414	8,935,915
MGDH-050	671,455	8,935,991	671,453	8,935,988
MGDH-038	671,330	8,935,855	671,330	8,935,859
MGDH-067	671,559	8,935,797	671,558	8,935,801
MGDH-066	671,703	8,935,779	671,700	8,935,776
MGDH-027	671,726	8,935,844	671,720	8,935,848
MGDH-025	671,681	8,935,997	671,676	8,935,997
MGDH-042	671,967	8,936,140	671,960	8,936,144

Source: P&E (2026)

Mr. Burga supplied a list of drill hole intervals for Project personnel to collect for verification sampling during the field visit on June 18. When the workers returned in the evening to commence cutting the drill core, they were unable to use the drill core saw, as the evening demand on the power grid was too great. An electrician assessed the power set-up the following morning, and reported there was sufficient power to cut the samples. BNM does not have plans for another drill program at present, but an on-site generator could help mitigate power issues in the case that a future drill program is executed.

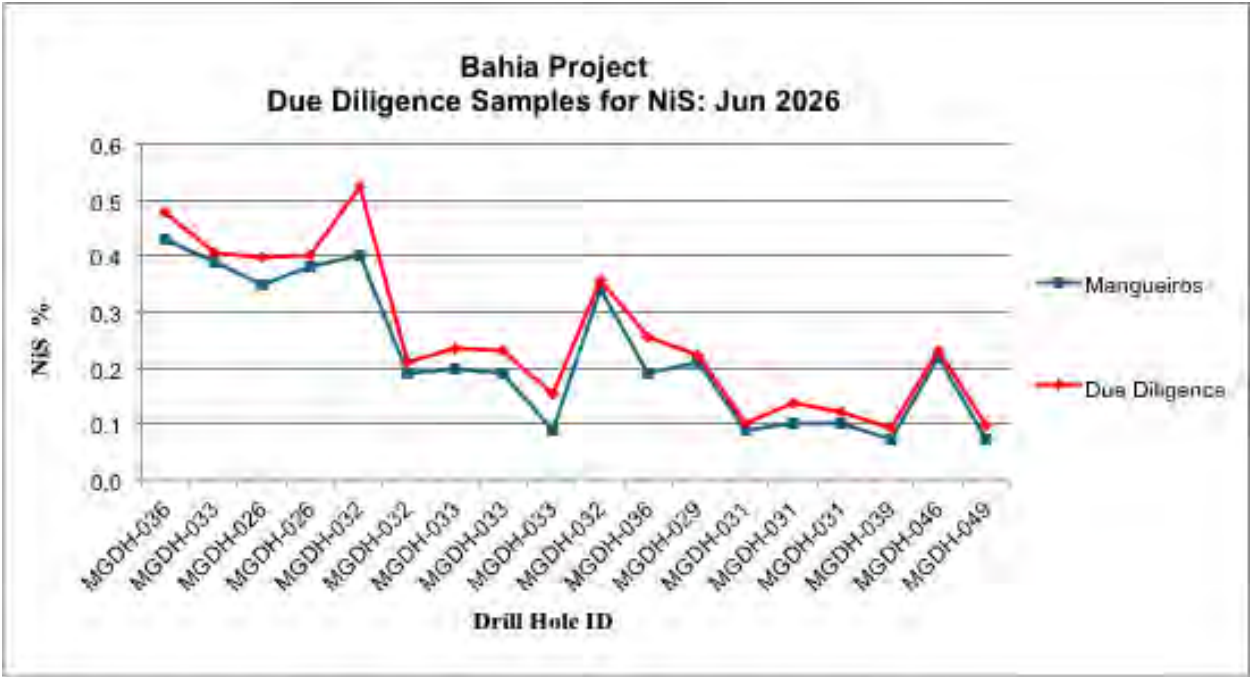
A total of 18 drill core verification samples from nine drill holes were collected during the site visit. Quarter drill core samples were prepared by sawing the archived half drill core in half again. Samples were selected from a range of grades and placed in a plastic bag with a unique sample tag. Each bag was sealed and, when samples had been collected, they were placed in polypropylene bags and sent via courier to Actlabs in Ancaster, Ontario, for analysis. Samples at Actlabs were analysed for NiS, NiT, Cu and Co by Sodium Peroxide Fusion with an ICP-OES or ICP-MS finish. Bulk density was also determined on all samples using Specific Gravity on Drill Core method. The Actlabs' Quality System is ISO/IEC 17025:2017-accredited to international quality standards by the Standards Council of Canada. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is independent of the Company and the Authors.

The June 2026 site visit verification sample results are listed in Table 12.2 and shown in Figures 12.7 to 12.10. The assay results of the verification samples indicate excellent correlation with the original assay results by BNM and no issues were noted by the Author.

TABLE 12.2 JUNE 2026 SITE VISIT TO MANGUEIROS PROJECT: VERIFICATION SAMPLING RESULTS												
Drill Hole ID	From (m)	To (m)	BNM Sample ID	Site Visit Sample ID	NiS (%)		NiT (%)		Cu (%)		Co (%)	
					BNM	Site Visit	BNM	Site Visit	BNM	Site Visit	BNM	Site Visit
MGDH-036	147.0	148.0	104862	E6641568	0.430	0.479	0.465	0.528	0.292	0.239	0.034	0.035
MGDH-033	257.0	258.0	104491	E6641569	0.390	0.406	0.420	0.441	0.344	0.340	0.014	0.014
MGDH-026	102.0	103.0	102430	E6641570	0.350	0.399	0.399	0.426	0.373	0.438	0.014	0.014
MGDH-026	110.0	111.0	102439	E6641571	0.380	0.401	0.451	0.451	0.352	0.347	0.015	0.014
MGDH-032	149.0	150.0	104064	E6641572	0.400	0.525	0.525	0.562	0.197	0.205	0.036	0.038
MGDH-032	60.0	61.0	103966	E6641573	0.190	0.211	0.268	0.196	0.145	0.117	0.022	0.018
MGDH-033	253.0	254.0	104487	E6641574	0.200	0.235	0.230	0.220	0.158	0.157	0.013	0.014
MGDH-033	177.6	178.3	104404	E6641575	0.190	0.229	0.224	0.219	0.184	0.173	0.014	0.015
MGDH-033	181.0	182.0	104408	E6641576	0.090	0.154	0.110	0.146	0.060	0.088	0.007	0.010
MGDH-032	92.0	93.0	104001	E6641577	0.340	0.357	0.383	0.399	0.352	0.229	0.024	0.023
MGDH-036	220.0	221.0	104940	E6641578	0.190	0.255	0.234	0.241	0.120	0.135	0.019	0.020
MGDH-029	125.0	126.0	103214	E6641579	0.210	0.224	0.260	0.203	0.120	0.119	0.023	0.021
MGDH-031	82.0	83.0	103685	E6641580	0.090	0.101	0.105	0.099	0.086	0.064	0.008	0.008
MGDH-031	193.0	194.0	103806	E6641581	0.100	0.139	0.118	0.131	0.043	0.053	0.012	0.015
MGDH-031	196.0	197.0	103810	E6641582	0.100	0.121	0.127	0.114	0.044	0.042	0.013	0.013
MGDH-039	51.0	52.0	105295	E6641583	0.070	0.091	0.103	0.086	0.035	0.029	0.010	0.010
MGDH-046	63.0	64.0	106604	E6641584	0.220	0.232	0.250	0.221	0.087	0.091	0.017	0.016
MGDH-049	106.0	107.0	107274	E6641585	0.070	0.098	0.090	0.091	0.063	0.071	0.009	0.009

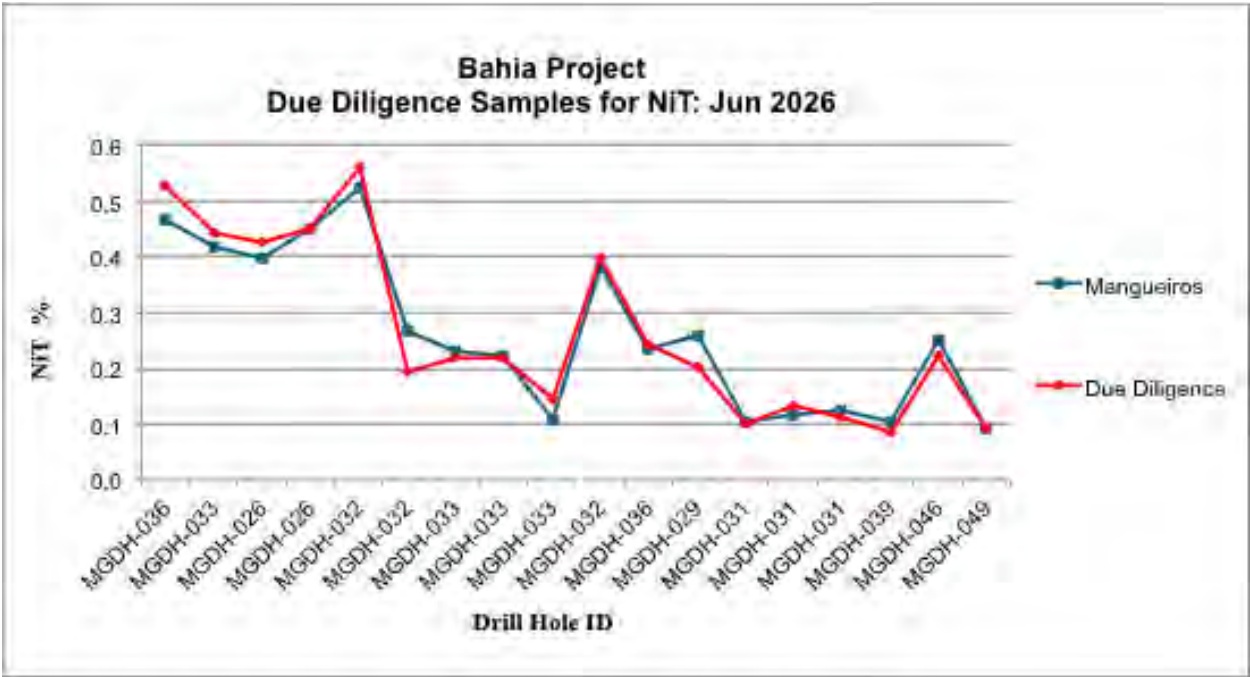
Source: P&E (This Report)

FIGURE 12.7 JUNE 2026 SITE VISIT SAMPLE RESULTS FOR NiS



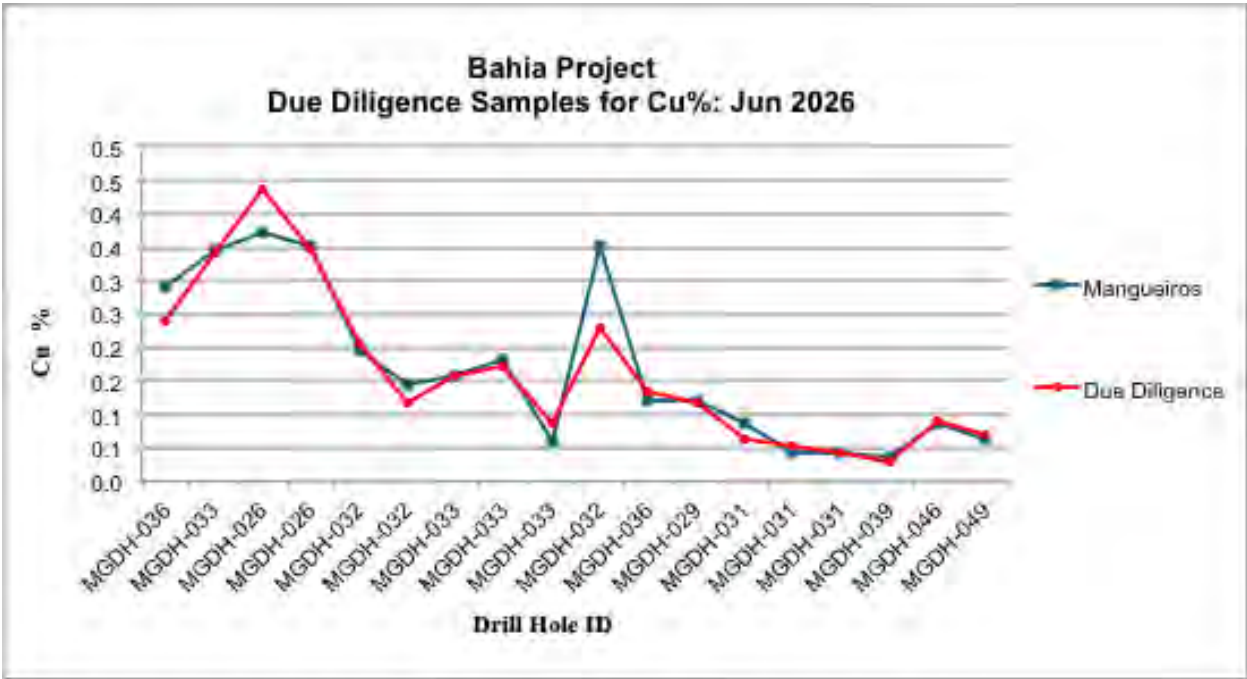
Source: P&E (This Report)

FIGURE 12.8 JUNE 2026 SITE VISIT SAMPLE RESULTS FOR NiT



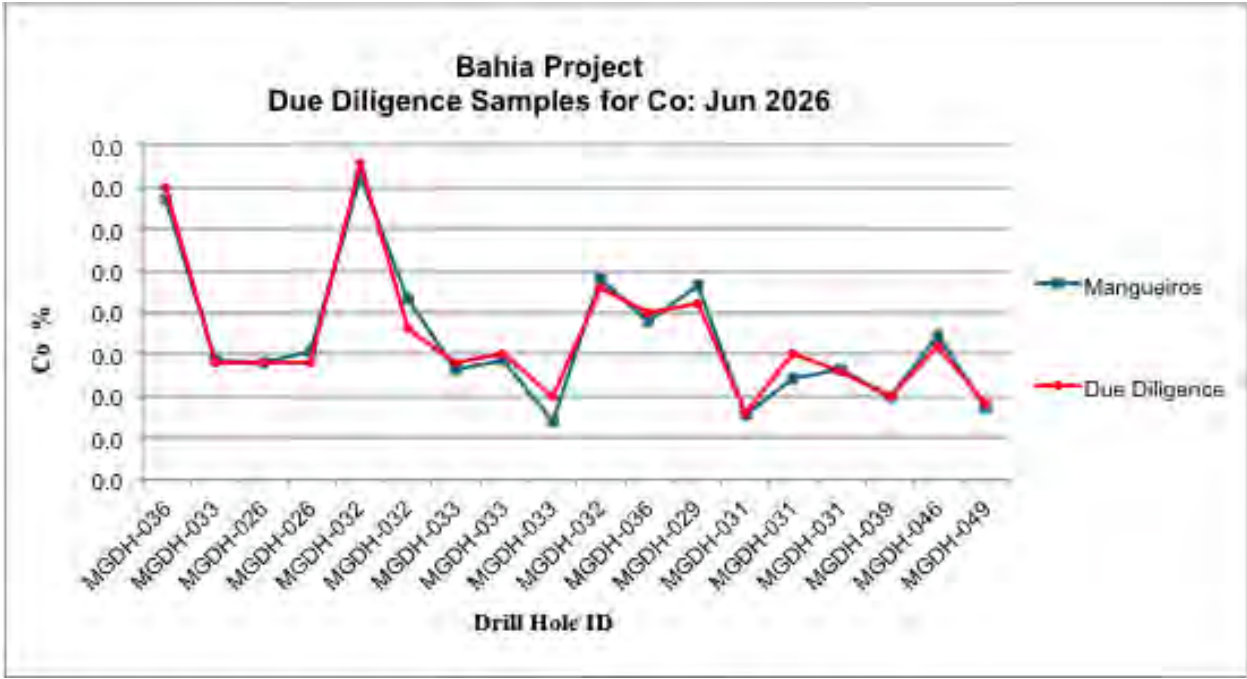
Source: P&E (This Report)

FIGURE 12.9 JUNE 2026 SITE VISIT SAMPLE RESULTS FOR CU



Source: P&E (This Report)

FIGURE 12.10 JUNE 2026 SITE VISIT SAMPLE RESULTS FOR CO



Source: P&E (This Report)

12.3 ADEQUACY OF DATA

Verification of the Mangueiros Project data, used for the current Inferred Mineral Resource Estimate, was undertaken by the Authors, and included a site visit to the Property, due diligence sampling, drill hole collar location verification, verification of the drill hole and drilling assay data, and assessment of the available QA/QC data for the recent Bahia Nickel drill program. An independent assessment of the 2013 and 2016 drill hole data has not been undertaken to date by the Authors.

The Authors consider that there is excellent correlation between the NiS, NiT, Cu and Co assay values in the Company's database and the independent verification samples collected by the Author and analysed at Actlabs. The Authors consider that sufficient verification of the Project data has been undertaken and that the supplied data are of suitable quality and satisfactory for use in the current Mineral Resource Estimate.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

In 2023, BNM completed a preliminary metallurgical test program on mineralization from the Mangueiros Main Deposit at Atlantic Nickel's metallurgical and process laboratory in Bahia State, Brazil. Atlantic Nickel operates the Santa Rita nickel sulphide mine in Bahia State, providing relevant operating nickel-sulphide processing experience and context for the preliminary test program. The program was designed to provide an initial assessment of the metallurgical response of Mangueiros Main Deposit sulphide mineralization, establish preliminary physical, chemical and flotation-response parameters, and identify any material adverse metallurgical characteristics that could affect its potential for eventual economic extraction. The preliminary program demonstrated a positive response to conventional flotation and did not identify any material adverse metallurgical characteristics or fatal flaws at this stage of evaluation. The results provide preliminary metallurgical support for assessing reasonable prospects for eventual economic extraction and support further assessment, validation and optimization.

This Report presents the Author's review and interpretation of the existing metallurgical data and reports previously provided by Bahia. The Author did not undertake any new metallurgical testwork or laboratory testing. Specifically, this evaluation relies on:

- NI 43-101 Technical Report Project Status Report Mangueiros Ni-Cu-Co Project dated January 6, 2026 by SRK Consulting;
- Preliminary metallurgical results PowerPoint presentations by Appian Capital Advisory LLP (February, 2023); and
- Preliminary metallurgical results PowerPoint presentations by Atlantic Nickel (November, 2023 and December, 2023).

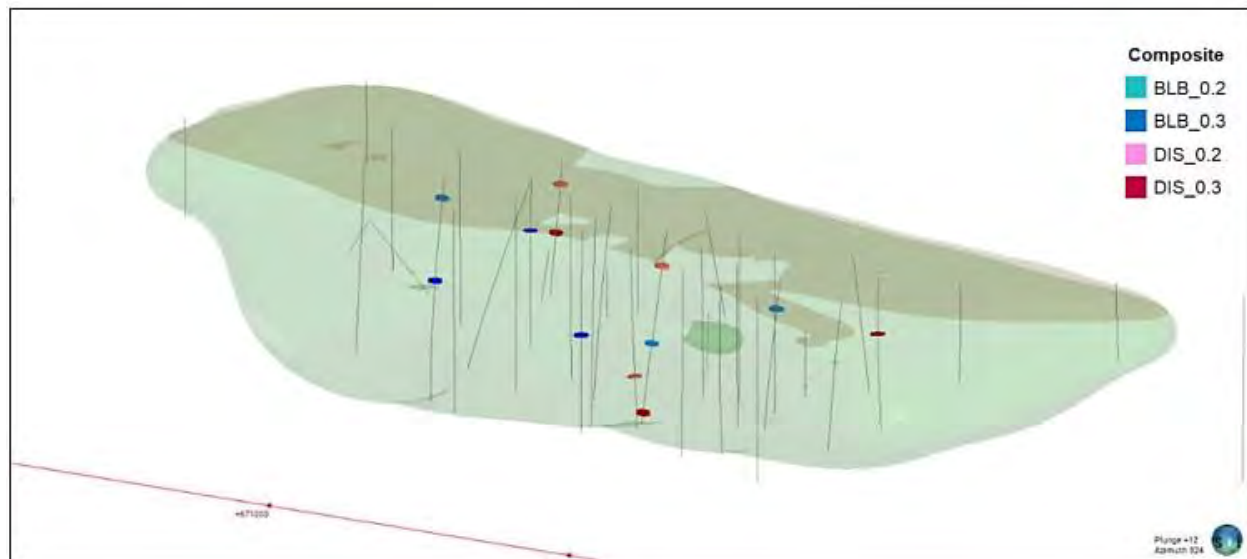
13.1 METALLURGICAL TEST SAMPLES

The Mangueiros metallurgical test program used four individual composite samples of approximately 33 kg each. The samples were prepared from diamond drill-core crushed rejects (~3 mm) collected from eight drill holes and were selected to evaluate two sulphide textures and two nominal NiS head-grade ranges:

- AM-01: Coarse Sulphidation (Blebs) with 0.2% NiS head grade;
- AM-02: Coarse Sulphidation (Blebs) with 0.3% NiS head grade;
- AM-03: Fine Sulphidation (Disseminated) with 0.2% NiS head grade; and
- AM-04: Fine Sulphidation (Disseminated) with 0.3% NiS head grade.

Each composite comprised eight individual one-metre core intervals distributed across the selected drill holes (Figure 13.1). The four composites provided the basis for the preliminary texture- and grade-based variability testing described in this section.

FIGURE 13.1 SPATIAL DISTRIBUTION OF DRILL HOLES AND SELECTED DRILL CORE INTERVALS USED TO PRODUCE THE METALLURGICAL TEST SAMPLES

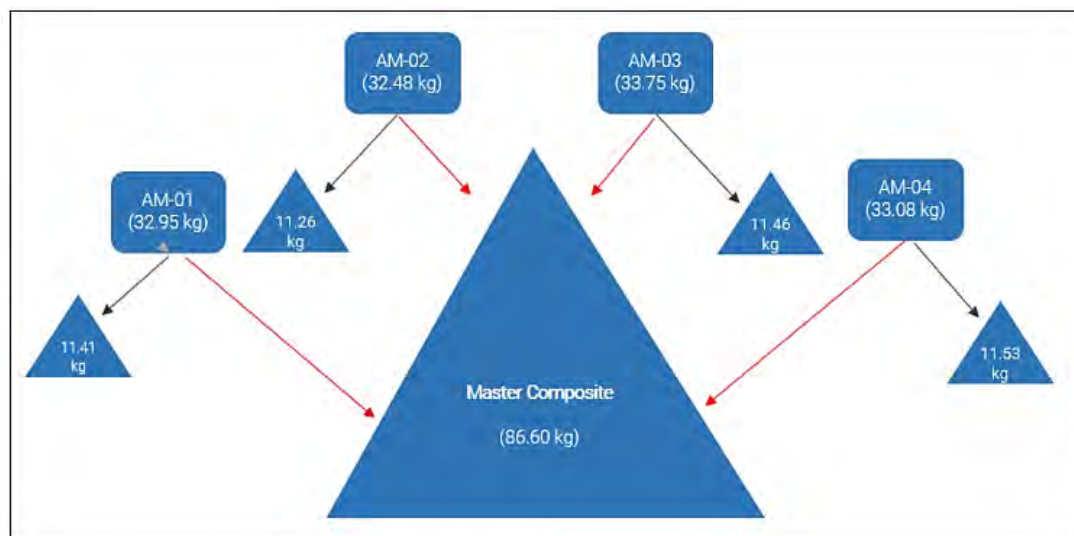


Source: NI 43-101 Technical Report Project Status Report Mangueiros Project Bahia, Brazil (January 6, 2026).

13.2 SAMPLE PREPARATION

Four splits of approximately 11.5 kg were prepared from each of the four initial composite samples for sequential rougher, cleaner and recleaner flotation testing (Series 2). The remaining material was combined to form an 86.6 kg Master Composite. The Master Composite was used in Series 1 testing to evaluate primary grind size, pH and reagent conditions and to establish preliminary operating conditions for subsequent testing of the individual variability samples, as shown in Figure 13.2.

FIGURE 13.2 METALLURGICAL TEST SAMPLE PREPARATION FLOWSHEET



Source: NI 43-101 Technical Report Project Status Report Mangueiros Project Bahia, Brazil (January 6, 2026).

13.3 METALLURGICAL SAMPLE CHEMICAL ANALYSIS

Chemical analyses of the four variability samples and the Master Composite, based on assays completed at the Atlantic Nickel laboratory and an external laboratory (Drill Core Analysis), are summarized in Table 13.1.

Observations from the available analytical data include the following:

- Total nickel (Ni) grades are consistently higher than nickel sulphide (NiS) grades in the tested samples, indicating that a portion of the contained nickel occurs in non-sulphide forms. Accordingly, Ni, NiS and NiT terminology should be distinguished consistently when reporting grades and recoveries; and
- The Master Composite returned a reported copper grade of 0.167% Cu. This value is presented as reported in the source testwork. The apparent inconsistency between this value and the average copper grade of the four individual sulphide composites should be considered when interpreting the Master Composite results.

TABLE 13.1
CHEMICAL ANALYSIS FOR THE FOUR SAMPLE TYPES AND THE MASTER COMPOSITE

Sample	AAS(%) - ATN Lab			XRF(%) - ATN Lab				
	NiS	Ni	Cu	Co	Fe	S	SiO ₂	MgO
AM-01	0,233	0,259	0,130	0,013	8,285	1,603	39,493	17,958
AM-02	0,344	0,388	0,132	0,016	10,170	3,477	41,448	16,461
AM-03	0,148	0,216	0,140	0,011	8,036	1,350	43,218	17,728
AM-04	0,277	0,331	0,133	0,014	8,476	2,155	42,010	20,784
Master	0,263	0,313	0,167	0,013	8,569	2,389	40,911	18,171

Sample	Drill Core Analysis (ppm) - Ext Lab			
	Au	Pt	Pd	Ag
AM-01	0,009	0,022	0,017	0,506
AM-02	0,008	0,015	0,012	0,394
AM-03	0,025	0,022	0,014	1,013
AM-04	0,035	0,049	0,038	1,263
Master	0,019*	0,027*	0,020*	0,794*

▪ (*) average head grades of each sample

Source: Bahia Nickel Preliminary Metallurgical Results (February 2023).

13.4 SPECIFIC GRAVITY DETERMINATION

The specific gravity of the Master Composite was determined by pycnometry. The reported value of 3.09 g/cm³ is the average of three measurements.

13.5 BOND WORK INDEX DETERMINATION

The Ball Mill Work Index (Wi) test was completed at Atlantic Nickel's process laboratory using approximately 20 kg of representative material from the Master Composite drill core sample. The Ball Mill Work Index was determined to be 15.12 kWh/t.

Additional comminution parameters are presented in Table 13.2.

TABLE 13.2
COMMUNITION PARAMETERS FROM THE BOND WORK INDEX TESTING

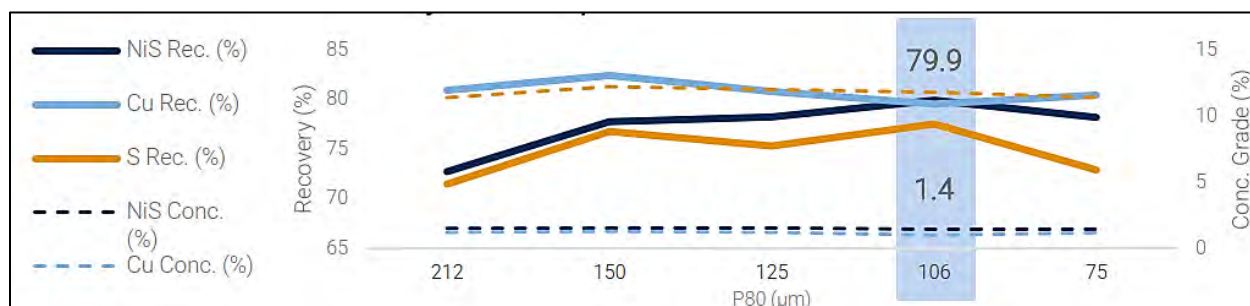
Parameter		Unit.
Work Index (kWh / ton)	15,12	kWh / ton
Am - closing sieve size (µm)	150	µm
Gbp - grindability,	1,45	net g / rev.
P - 80% passing (µm)	112,95	µm
F - 80% passing (µm)	2.828,37	µm

Source: Bahia Nickel Preliminary Metallurgical Results (November 2023)

13.6 PRIMARY GRIND DETERMINATION

Primary-grind tests were completed on the Master Composite over P₈₀ targets ranging from 75 µm to 212 µm (Figure 13.3). Based on the bench-scale flotation results, a P₈₀ of 106 µm was selected as the preferred primary-grind condition for the test program, providing the best observed balance of NiS and Cu recovery among the conditions evaluated.

FIGURE 13.3 **PRIMARY GRIND DETERMINATION**



Size-by-size chemical analysis of the Master Composite ground to a P₈₀ of 106 µm showed increasing concentrations of NiS, Cu and Co in the finer size fractions, together with decreasing SiO₂ and relatively stable MgO. The available results indicate progressive concentration of sulphide-associated components at particle sizes below 53 µm.

TABLE 13.3
CHEMICAL ANALYSIS BY SIZE FOR THE P₈₀ OF 106 µm

Aperture (µm)	AAS (%) - ATN Lab			XRF (%) - ATN Lab				
	NiS	Ni	Cu	Co	Fe	S	SiO ₂	MgO
150	0,080	0,109	0,069	0,009	7,172	0,903	43,256	17,815
125	0,081	0,120	0,071	0,010	7,764	1,079	43,312	18,274
106	0,112	0,134	0,075	0,012	8,512	1,915	41,897	18,463
75	0,177	0,197	0,095	0,011	7,922	1,297	43,051	18,577
53	0,242	0,269	0,123	0,013	8,583	2,407	41,243	17,953
38	0,273	0,288	0,138	0,014	8,901	2,371	41,424	17,621
25	0,293	0,300	0,153	0,014	8,675	2,553	40,690	17,362
10	0,332	0,340	0,189	0,015	9,362	2,366	40,939	17,649
< 10	0,342	0,354	0,255	0,016	9,221	2,223	38,410	17,825

Source: Bahia Nickel Preliminary Metallurgical Results (November 2023)

13.7 PH AND REAGENT OPTIMIZATION

Reagent and pH optimization tests were completed on the Master Composite. The program evaluated rougher and cleaner pH conditions and screened reagent dosages to establish preliminary flotation conditions for subsequent testing.

13.7.1 Rougher/Scavenger pH

Tests at pH 7.0, 8.3 (natural pH) and 10.0 indicated improved sulphide recovery under alkaline conditions. The best rougher/scavenger result among the tested pH conditions was obtained at pH 10.0, producing a concentrate grading 1.44% NiS at 85.0% NiS recovery (Table 13.4).

TABLE 13.4
ROUGHER/SCAVENGER pH OPTIMIZATION RESULTS

Master Composite	pH		
	7	8,3 (Natural)	10
NiS Rec. (%)	76,55	79,86	85,00
NiS Conc (%)	1,55	1,44	1,44
S Rec. (%)	72,15	77,48	79,97
S Conc (%)	12,04	11,76	11,61

Source: Bahia Nickel Preliminary Metallurgical Results (February 2023)

13.7.2 Cleaner pH

Cleaner-stage testing compared pH 10.0 and pH 11.0 as conditions for pyrrhotite depression. Increasing pH to 11.0 reduced NiS and Cu recoveries while providing only a limited improvement in the Fe/MgO ratio. On the basis of these tests, pH 10.0 was selected for the cleaner-stage testwork.

At pH 10.0, the recleaner test produced a concentrate grading 5.14% Ni and 4.83% Cu. The source test data report overall NiS recovery of 50.31% and overall copper recovery of 76.63% (Table 13.5).

TABLE 13.5
CLEANER/RECLEANER pH OPTIMIZATION RESULTS

pH	Recovery (%)			Concentrate Grade (%)				
	Mass Pull	NiS	Cu	Ni	Cu	Fe	MgO	Fe/MgO
10	43,39	61,27	81,73	5,37	4,00	36,44	4,18	8,71
11	30,00	50,31	76,63	5,14	4,83	34,80	3,15	11,06

Source: Bahia Nickel Preliminary Metallurgical Results (February 2023)

13.7.3 Reagent Scheme

Reagent dosages for the Mangueiros testwork were screened using Atlantic Nickel standard flotation conditions as the starting point. The selected conditions are listed below. Under these conditions, the Master Composite rougher/scavenger stages achieved 87.24% NiS recovery at a concentrate grade of 1.32% NiS (Table 13.6).

- Collector: 120 g/t (1:1 combination of sodium ethyl xanthate and dithiophosphate).
- Activator: 80 g/t (1:1 combination of copper sulphate and citric acid).
- Dispersant: 300 g/t (sodium silicate).
- Depressant: 0 g/t (CMC - omitted during rougher/scavenger stages).

TABLE 13.6
REAGENT SCHEME OPTIMIZATION RESULTS

Master Composite	Collector (gpt)			Activator (gpt)		
	80	120	140	60	80	150
NiS Rec. (%)	80,93	85,00	80,16	81,26	85,00	78,98
NiS Conc (%)	1,48	1,44	1,28	1,45	1,44	1,34
S Rec. (%)	77,97	79,97	83,61	81,43	79,97	84,51
S Conc (%)	13,38	11,61	10,87	13,29	11,61	11,40

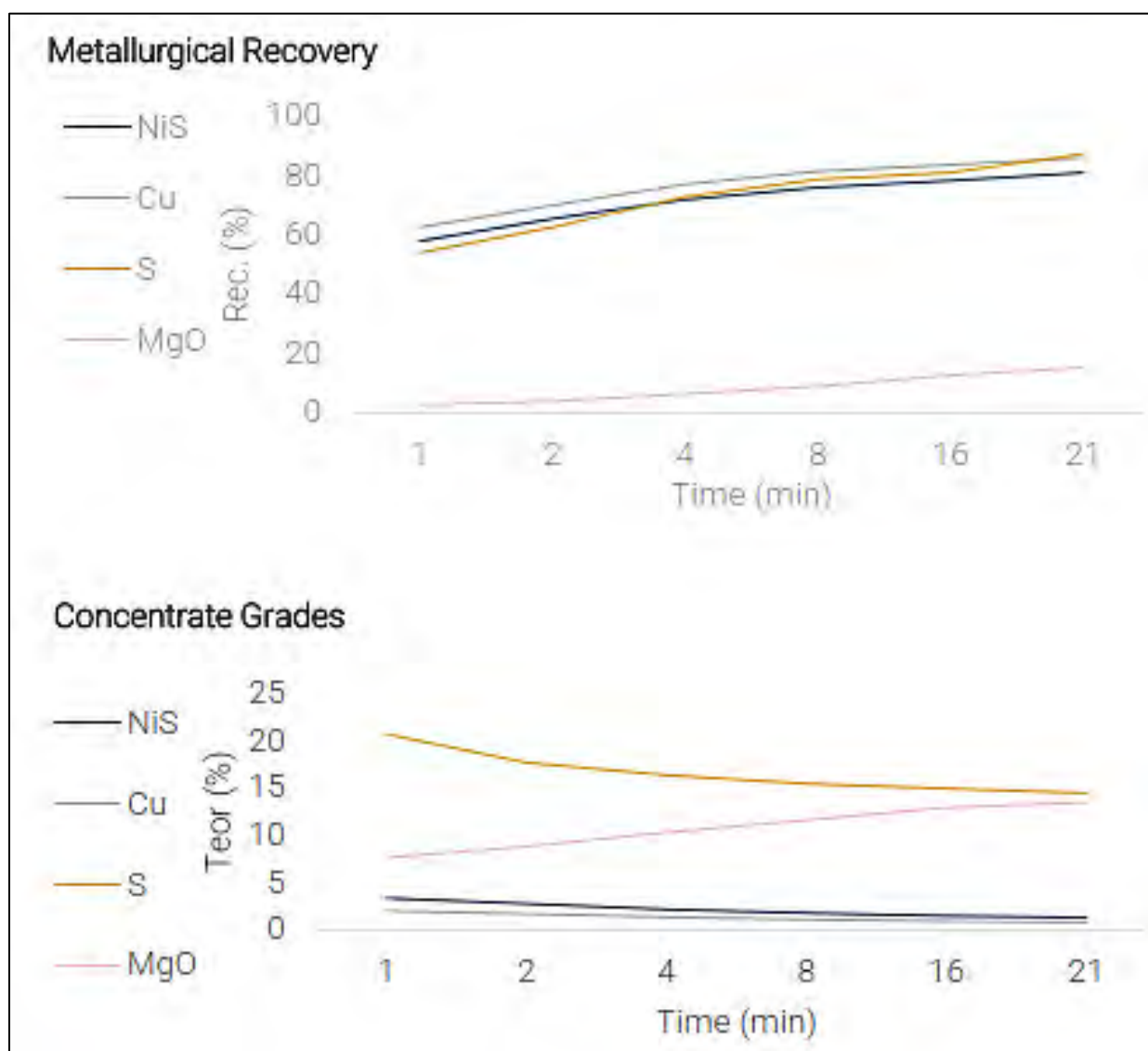
Master Composite	Dispersant (gpt)				Depressor (gpt)		
	0 *	300	500	1200	0	100	300
NiS Rec. (%)	84,00	87,24	85,00	78,30	85,00	84,91	81,80
NiS Conc (%)	1,45	1,32	1,44	1,45	1,44	1,19	1,40
S Rec. (%)	82,05	87,81	79,97	82,76	79,97	67,21	81,71
S Conc (%)	11,49	13,12	11,61	11,87	11,61	12,09	11,66

Source: Bahia Nickel Preliminary Metallurgical Results (February 2023)

13.8 FLOTATION KINETICS EVALUATION

Flotation kinetics were evaluated on the Master Composite over a total rougher/scavenger flotation time of 21 minutes. The available results indicate that the fast-floating fraction of sulphide-associated valuable minerals was recovered primarily during the first six minutes, with Cu recovery advancing more rapidly than NiS during the initial flotation period, Figure 13.4.

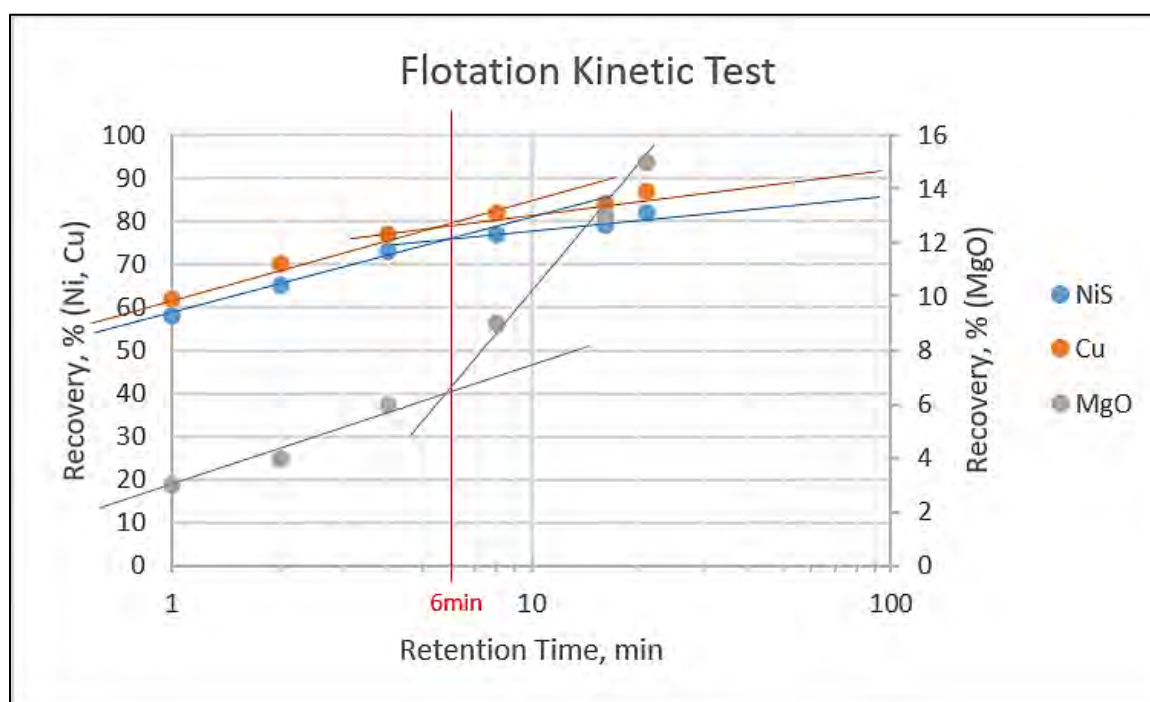
FIGURE 13.4 ROUGHER + SCAVENGER KINETICS TEST RESULT



Source: Bahia Nickel Preliminary Metallurgical Results (February 2023)

Since the underlying raw kinetic dataset was not available for this review, approximate recoveries were interpreted from Figure 13.4 and 13.5. The available figure indicates increasing MgO recovery and gangue reporting after approximately six minutes, suggesting that a shorter rougher mass-pull period may be advantageous. Final rougher and scavenger retention times cannot be established from the available information and should be confirmed in subsequent testwork using the underlying time-resolved grade and recovery data.

FIGURE 13.5 KINETIC TEST RECOVERIES PLOTTED IN TIME SCALE



13.9 CLEANER CIRCUIT AND REGRINDING STUDIES

The rougher/scavenger concentrates had a naturally fine particle-size distribution, with reported P₈₀ values of approximately 35 µm to 45 µm. Three-minute and six-minute regrind tests reduced the concentrate P₈₀ to below 20 µm (Table 13.7).

**TABLE 13.7
ROUGHER AND SCAVENGER CONCENTRATE PARTICLE SIZE DISTRIBUTION UNDER
NO-REGRIND AND REGRIND CONDITIONS AT 3 AND 6 MINUTES**

Passing (%) time 0 min			Passing (%) time 3 min			Passing (%) time 6 min		
µm	CRGH	CSV	µm	CRGH	CSV	µm	CRGH	CSV
74	92,2	91,8	74	99,1	98,8	74	99,5	98,9
53	87,7	88,0	53	97,9	96,6	53	98,3	98,1
37	72,0	81,2	37	90,2	91,3	37	94,9	94,7
20	66,5	80,9	20	82,0	86,1	20	88,8	90,5
<20	0,0	0,0	<20	0,0	0,0	<20	0,0	0,0
P80 (µm)	45,1	34,2						

Source: Bahia Nickel Preliminary Metallurgical Results (December 2023)

Under the conditions tested, three-minute and six-minute regrinding did not improve cleaner/recleaner metallurgical performance relative to the no-regrind condition (Table 13.8). The results indicate that the very fine regrind sizes tested were not beneficial. Accordingly,

regrinding is not included as a preferred condition on the basis of the current testwork; alternative conditions may be evaluated in future optimization work if warranted.

TABLE 13.8
METALLURGICAL PERFORMANCE UNDER NO-REGRIND AND
REGRIND CONDITIONS AT 3 AND 6 MINUTES

Regrind SCV Concentrate									
Cleaner	Regrinding	Conc. Ni	Rec. NiS	Conc. Cu	Rec. Cu	Conc. S	Rec. S	Conc. Fe	Rec. Fe
	Without	3,0	84,2	2,3	83,2	24,7	86,2	26,9	62,3
	3 min	3,1	84,0	1,8	81,1	21,4	81,4	38,3	68,2
	6 min	2,8	83,0	2,2	81,7	22,7	82,7	25,9	59,0
ReCleaner	Without	4,7	51,4	3,8	58,8	34,2	47,3	29,8	39,6
	3 min	4,4	46,1	2,6	57,5	30,5	48,4	34,7	31,7
	6 min	4,3	42,5	4,0	56,5	34,4	42,5	29,3	35,0

Source: Bahia Nickel Preliminary Metallurgical Results (December 2023)

13.10 MAGNETIC SEPARATION

Given the magnetic susceptibility associated with the reported pyrrhotite content, Low-Intensity Magnetic Separation (LIMS) tests were completed on cleaner feed and cleaner/recleaner concentrates at magnetic field intensities of 1,000 and 2,000 Gauss.

13.10.1 Cleaner Feed

LIMS testing at 1,000 and 2,000 Gauss demonstrated separation of magnetic Fe-bearing material, but Ni also reported with the magnetic fraction and valuable-metal recovery trade-offs were observed. The tests did not demonstrate sufficient selectivity to support LIMS as a preferred flowsheet option at this stage. The underlying cleaner-feed results are retained in Table 13.9.

TABLE 13.9
CLEANER FEED LIMS RESULTS

Test with 1,000 Gauss											
Fractions	Grade						Recovery				
	Mass	Ni	Cu	Fe	S	MgO	Ni	Cu	Fe	S	MgO
Magnetic Concentrate	97.9	1.9	0.6	26.5	21.0	10.8	62.2	34.2	69.4	77.7	34.8
Non Magnetic	113.2	1.0	1.0	10.1	5.2	17.5	37.8	65.8	30.6	22.3	65.2
Feed	211.1	1.4	0.8	17.7	12.5	14.4	100.0	100.0	100.0	100.0	100.0
Test with 2,000 Gauss											
Fractions	Grade						Recovery				
	Mass	Ni	Cu	Fe	S	MgO	Ni	Cu	Fe	S	MgO
Magnetic Concentrate	110.0	2.2	1.1	25.5	21.5	11.3	70.4	48.8	68.6	78.5	34.9
Non Magnetic	102.8	0.8	1.0	10.1	5.1	18.2	29.6	51.2	31.4	21.5	65.1
Feed	212.8	1.4	1.0	17.2	12.7	15.0	100.0	100.0	100.0	100.0	100.0

Source: Bahia Nickel Preliminary Metallurgical Results (December 2023). Recoveries were calculated based on metal units.

13.10.2 Cleaner and Recleaner Concentrates

Cleaner and recleaner concentrate LIMS tests similarly demonstrated grade-recovery trade-offs. Higher magnetic intensity increased Ni and Cu grades in selected fractions, but reduced valuable-metal recoveries. The results are retained in Table 13.10 for completeness and do not support inclusion of LIMS in the current preliminary flowsheet.

TABLE 13.10
CLEANER AND RECLEANER CONCENTRATE LIMS RESULTS

CLN Feed Magnetic Separation - Without Regrinding									
	Regrinding	Conc. Ni	Rec. NiS	Conc. Cu	Rec. Cu	Conc. S	Rec. S	Conc. Fe	Rec. Fe
Cleaner	Without	3,0	84,2	2,3	83,2	24,7	86,2	26,9	62,3
	1,000 G	3,0	73,0	3,2	80,4	16,3	75,2	18,6	41,7
	2,000 G	4,4	39,7	5,2	50,4	28,9	38,0	26,7	34,4
ReCleaner	Without	4,7	51,4	3,8	58,8	34,2	47,3	29,8	39,6
	1,000 G	2,4	70,8	3,1	80,7	16,3	75,0	18,0	42,0
	2,000 G	3,4	47,1	5,4	58,0	26,5	45,6	26,4	40,3

Source: Bahia Nickel Preliminary Metallurgical Results (December 2023).

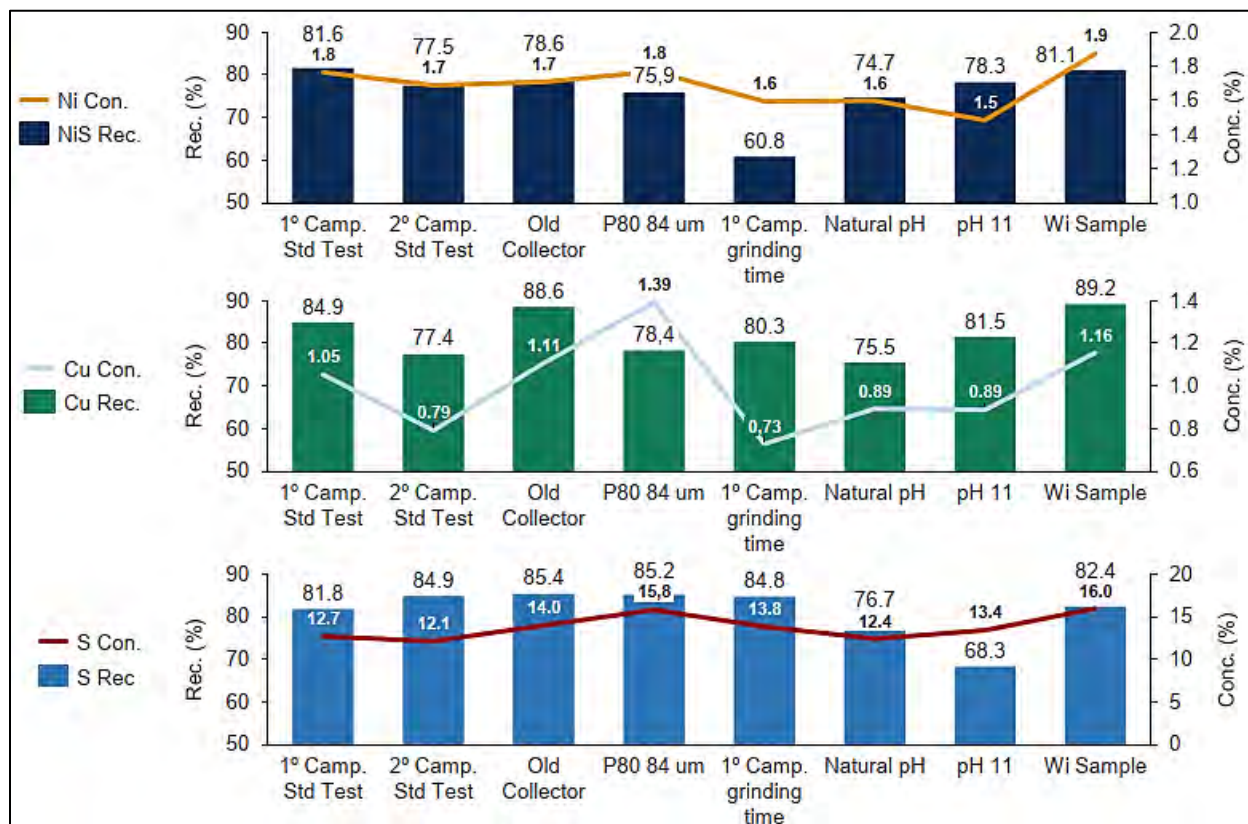
Abbreviations: G = Gauss

13.11 OXIDATION EFFECTS

Lower recoveries observed in certain subsequent tests were investigated for potential sample-condition effects. Testing of fresh quarter-core material from the Work Index sample reserves restored NiS recovery to levels consistent with the baseline standard test. The available results therefore indicate that oxidation/degradation of stored test material affected at least some lower-recovery batches. (Figure 13.6). This observation relates to sample preservation and test preparation and does not, on the available evidence, establish an inherent oxidation-related processing characteristic of the in-situ sulphide mineralization.

Future metallurgical work supporting a PEA should use fresh, appropriately stored representative material and minimize unnecessary delay between sample preparation, grinding and flotation so that the preliminary oxidation/sample-condition observations can be assessed using material representative of the sulphide mineralization.

FIGURE 13.6 MATERIAL OXIDATION ANALYSIS



Source: Bahia Nickel Preliminary Metallurgical Results (December 2023)

13.12 BLEBS AND DISSEMINATED SULPHIDE METALLURGICAL TESTS

Using the conditions established from Master Composite testing, sequential flotation tests were completed on the four sulphide variability composites. The Series 2 results in Table 13.11 provide preliminary information on metallurgical response by sulphide texture and nominal grade. The principal observations are summarized below:

- Rougher NiS recovery ranged from 71.83% for the Low Grade Blebs sample to 88.06% for the Low Grade Disseminated sample, with the rougher stage recovering the majority of NiS in each test;
- The scavenger stage recovered an additional 2.94% to 8.23% NiS from the variability samples;
- Cleaner-stage testing demonstrated upgrading of the variability composites, with final recleaner concentrate grades generally in the approximately 4.1% to 6.4% Ni range. Stage recoveries varied among the four preliminary composites, reflecting the limited variability dataset and the sample-condition considerations described above;

- Within this limited dataset, metallurgical response varied by sample, texture and grade. The results provide preliminary variability information but are not sufficient to define definitive metallurgical domains or final design recoveries;
- Some cleaner/recleaner tests showed modest differences in concentrate grade between successive cleaning stages. These individual responses are retained in the source tables and can be addressed through subsequent optimization and representative variability testing; and
- A standard duplicate also produced cleaner/recleaner results; however, the material represented by that duplicate could not be confirmed from the available records. The duplicate is therefore reported for completeness, but is not relied on in the metallurgical conclusions or MRE assumptions.

TABLE 13.11
TEST RESULTS USING FOUR MANGUEIROS SAMPLE TYPES

Test	Serie 2	Rougher	Scavenger	Cleaner	Recleaner
STANDARD DUPLICATE CLEANER-RECLEANER	NiS Recovery % Ni conc grade			94.28 4.71	89.28 6.41
BLEBS – LOW GRADE	NiS Recovery Ni conc grade	71.83 1.44	8.23 0.65	89.29 4.34	74.59 4.95
BLEBS – HIGH GRADE	NiS Recovery Ni conc grade	85.54 2.19	6.07 0.58	79.85 4.03	53.56 4.06
DISSEMINATED LOW GRADE	NiS Recovery Ni conc grade	88.06 2.07	2.94 0.41	88.43 6.59	52.72 6.33
DISSEMINATED HIGH GRADE	NiS Recovery Ni conc grade	82.62 2.09	4.72 0.46	75.76 5.77	41.14 5.34

Source: Summary of Metallurgical Test Results For Mangueiros Project (August 20, 2026)

Calculated overall results for the four identified variability composites are summarized in Table 13.12. These results are preliminary and should be interpreted together with the limited sample population and the sample-preservation observations described above, as follows:

- Across the four variability composites, reported rougher/scavenger Ni recoveries ranged from 74.1% to 88.4%, averaging 83.1%, and rougher/scavenger concentrate grades ranged from 1.39% to 2.13% Ni, averaging 1.89% Ni; and
- Calculated overall recoveries in Table 13.12 ranged from 46.9% to 70.8%, averaging 60.1%, with final concentrate grades ranging from 4.06% to 6.33% Ni and averaging 5.17% Ni. These variability-test results were considered in assessing the available metallurgical information. However, they represent preliminary open-cycle bench tests affected by a limited sample population, differing test conditions and, in certain cases, sample oxidation or degradation. They should not be interpreted as definitive locked-cycle recoveries or final design recoveries

TABLE 13.12
CALCULATED OVERALL (GLOBAL) RECOVERY PER SULPHIDE VARIABILITY SAMPLE

Sample	Rougher + Scavenger		Overall	
	Conc Ni, %	Rec, %	Conc Ni, %	Rec, %
BLEBS - LOW GRADE	1.39	74.1	4.95	63.9
BLEBS - HIGH GRADE	2.13	86.4	4.06	58.7
DISSEMINATED - LOW GRADE	2.04	88.4	6.33	70.8
DISSEMINATED - HIGH GRADE	2.02	83.4	5.34	46.9
Average	1.89	83.1	5.17	60.1
Min	1.39	74.1	4.06	46.9
Max	2.13	88.4	6.33	70.8

13.13 OVERALL METALLURGICAL PERFORMANCE

The principal results reported in the Bahia Nickel preliminary metallurgical testwork can be summarized as follows for the rougher/scavenger and cleaner circuits.

13.13.1 Rougher and Scavenger Performance

Under the selected Series 1 conditions, the Master Composite achieved rougher/scavenger recoveries of 87.24% NiS and 82.39% Cu. Rougher/scavenger concentrate grades of 1.32% NiS, 1.61% NiT and 0.86% Cu. NiS and NiT are reported separately in Table 13.13 to preserve the basis of the source test data.

TABLE 13.13
BEST ROUGHER + SCAVENGER PERFORMANCE USING OPTIMUM FLOTATION CONDITIONS

Flow	NiS	NiT	Cu	Co	Fe	S	SiO ₂	MgO
Flot Feed Grades (%)	0,21	0,29	0,14	0,01	9,29	2,06	40,60	17,94
Roug. + Scav. Grades (%)	1,32	1,61	0,86	0,05	20,67	13,12	23,84	12,03
Roug. + Scav. Rec. (%)	87,24	77,18	82,39	50,16	30,60	87,81	8,08	9,22

Source: Bahia Nickel Preliminary Metallurgical Results (February 2023)

13.13.2 Bulk Cleaner Circuit Performance

For the reported bulk cleaner/recleaner test, the circuit achieved stage recoveries of 80.87% NiS and 75.55% Cu, with a final recleaner concentrate grading 6.33% NiS and 2.23% Cu (Table 13.14).

TABLE 13.14
BEST CLEANER/RECLEANER CIRCUIT PERFORMANCE USING
OPTIMUM FLOTATION CONDITIONS

Fluxo	NiS	NiT	Cu	Co	Fe	S	SiO ₂	MgO
ReCleaner Conc. Grade (%)	6,33	6,33	2,23	0,23	33,57	26,88	7,95	1,57
Cleaner + ReCleaner Rec. (%)	80,87	79,00	75,55	77,95	53,00	59,14	20,95	10,49

Source: Bahia Nickel Preliminary Metallurgical Results (February 2023)

13.13.3 Overall Circuit Performance

For illustrative purposes, combining the reported rougher/scavenger NiS recovery of 87.24% with the reported cleaner/recleaner NiS stage recovery of 80.87% gives a calculated combined-stage NiS recovery of approximately 70.6%. Applying the same calculation to the reported copper stage recoveries gives approximately 62.2% Cu. A final bulk concentrate grade of 6.33% Ni and 2.23% Cu is reported in Table 13.15. These calculated values were considered in assessing the available metallurgical information. They represent selected open-cycle stage results and should not be interpreted as demonstrated locked-cycle recoveries, definitive final design recoveries or the recovery assumptions applied in the Mineral Resource Estimate.

TABLE 13.15
MASTER COMPOSITE OVERALL PERFORMANCE

Stage	Ni %	Ni Rec %	Cu %	Cu Rec %
Rougher + Scavenger	1.32	87.2	0.86	82.4
Bulk Cleaner	6.33	80.9	2.23	75.6
Overall Bulk Circuit		70.6		62.2

13.14 SUMMARY OF CIRCUIT RECOVERIES AND CONCENTRATE GRADES

The preliminary testwork completed to date demonstrates that the Mangueiros Main Deposit sulphide mineralization responds to conventional flotation and can be upgraded to a Ni-Cu-Co bulk concentrate. No material adverse metallurgical characteristics or fatal flaws were identified by the preliminary program at this stage of evaluation. Under the selected Master Composite rougher/scavenger conditions, recoveries of 87.24% NiS, 82.39% Cu and 50.16% Co were reported. The Author adopted preliminary recovery assumptions of 87% NiS, 82% Cu and 50% Co for the limited purpose of assessing reasonable prospects for eventual economic extraction in the Mineral Resource Estimate. These assumptions reflect the Author's interpretation of the available preliminary testwork, including the demonstrated flotation response, together with the early stage of the Project and relevant industry experience. They are not demonstrated locked-cycle or final process-design recoveries and require validation and optimization through the ongoing PEA metallurgical program. Overall, the preliminary metallurgical outcome is positive, supports the use of preliminary recovery assumptions for the MRE, and supports advancing the Mangueiros Main Deposit to further metallurgical assessment, validation and optimization. For purposes of the MRE, these recovery assumptions are distinct from process-design or economic

assumptions, which should be established by further assessing, validating and optimizing the preliminary results using representative metallurgical, concentrate-quality and commercial work.

The available testwork has demonstrated NiS rougher/scavenger recovery of up to 87.24% under selected Master Composite conditions and final NiS concentrate grades in the approximately 5% to greater than 6% range in cleaner/recleaner testing.

Subsequent to the selection of preliminary rougher/scavenger recoveries for MRE use, cleaner stage recoveries were incorporated resulting in overall recoveries of 81.7% NiS, 61.3% Cu and 39.1% Co. These lower recoveries have a < 1% negative impact on the MRE.

Copper demonstrated encouraging flotation response. The selected Master Composite rougher/scavenger test achieved 82.39% Cu recovery. P&E adopted a preliminary 82% Cu recovery assumption for the Mineral Resource Estimate; this is not a demonstrated full-circuit recovery and should be validated through the ongoing PEA metallurgical program. The available test program also demonstrated copper upgrading in the rougher/scavenger, producing approximately 0.86% Cu concentrate at approximately 82% Cu recovery under separate test conditions, while the bulk cleaner/recleaner test produced a polymetallic concentrate containing 2.23% Cu. The calculated 62.2% combined-stage Cu recovery reflects the specific rougher/scavenger and cleaner/recleaner stage results combined for illustration and is not a demonstrated locked-cycle recovery or the Cu recovery assumption used in the MRE. Copper has the potential to provide additional payable-metal value to a future Mangueiros Main Deposit concentrate, and further PEA-stage work should optimize the trade-off among Cu recovery, Cu grade, Ni recovery and total concentrate value rather than optimize nickel grade in isolation.

COBALT RECOVERY AND CONCENTRATE GRADE

Cobalt also demonstrated recovery to the flotation concentrate. The selected Master Composite rougher/scavenger test reported 50.16% Co recovery. The Author adopted a preliminary 50% Co recovery assumption used in the Mineral Resource Estimate. This preliminary assumption is not a demonstrated full-circuit recovery and should be validated. The higher-grade polymetallic bulk recleaner concentrate reported in the available testwork contained approximately 0.23% Co together with approximately 6.33% NiS and 2.23% Cu. Cobalt therefore has the potential to contribute additional payable-metal value to a future polymetallic concentrate. The available testwork does not establish a complete cobalt grade-recovery relationship through the full cleaning circuit. Further metallurgical work should track cobalt deportment and recovery through each flotation stage and evaluate cobalt together with Ni and Cu when optimizing total payable-metal value.

PLATINUM GROUP METALS

Platinum group metals (PGMs) were not evaluated as part of the metallurgical test program summarized in this section, and no PGM recovery or final-concentrate grade has been established from the available testwork. Given the polymetallic nature of the Mangueiros Main Deposit sulphide mineralization, PGMs could provide additional payable value if subsequent representative testwork establishes their presence, recovery to concentrate and commercial payability. The metallurgical program should therefore include appropriate Pt, Pd and other relevant PGM assays on feed, intermediate concentrates, final concentrate and tailings to establish

PGM deportment, potential recovery and final concentrate grades. Any potential PGM contribution should remain unquantified until supported by representative analytical and metallurgical testwork.

The concentrate grades achieved to date support further metallurgical optimization and commercial evaluation as the Project advances. The optimum concentrate specification should ultimately be assessed on the basis of total payable-metal value rather than nickel grade alone. Copper and cobalt are demonstrated constituents of the flotation products and may contribute additional payable value, while PGMs may provide further value if subsequent testwork establishes their recovery and payability. Marketability and commercial terms cannot be determined from Ni grade or combined Ni-Cu grade alone on the basis of the current testwork and will depend on the complete concentrate specification, payable-metal content and buyer-specific requirements. Representative concentrate characterization and marketing/offtake work should therefore form part of the assessment.

13.15 RECOMMENDATIONS FOR FUTURE TEST WORK

The metallurgical results summarized in this section should be treated as preliminary testwork appropriate to support the current MRE. The preliminary program demonstrated a positive response to conventional flotation, did not identify any material adverse metallurgical characteristics or fatal flaws at this stage, provides preliminary metallurgical support for assessing reasonable prospects for eventual economic extraction and identifies opportunities for further evaluation. It is recommended that these preliminary results be further assessed, validated and optimized by:

- Additional representative variability testing using fresh samples across relevant mineralization textures, grades and spatial domains, with appropriate sample-preservation protocols;
- Focused flotation optimization and, when appropriate, closed-circuit/locked-cycle testing to assess the grade-recovery relationship, potential flowsheet configurations and representative concentrate specifications for the PEA, with optimization based on total payable-metal value rather than nickel grade alone;
- Consistent tracking of Ni, Cu and Co and systematic Pt, Pd and other relevant PGM assays in feed, intermediate concentrates, final concentrate and tailings to assess metal deportment and potential recovery;
- Generation and characterization of representative concentrate for marketing/offtake evaluation, including payable Ni, Cu, Co and, if supported by future testwork, PGMs, together with gangue and deleterious elements and buyer-specific product requirements, to inform the PEA's economic assessment; and
- Further assessment of regrind, LIMS and other process options should be undertaken for the PEA only where the preliminary results, mineralogy or subsequent optimization work indicate a potential metallurgical or economic benefit.

14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

This section summarizes the current Mineral Resource Estimate of the Mangueiros Project of Bahia Metals Corp. (“Bahia”) in Bahia State, Brazil. The Mineral Resource Estimate presented herein is reported in accordance with NI 43-101 and was estimated in conformity with the CIM Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines (November 2019) and reported using the definitions set out in the CIM Definition Standards on Mineral Resources and Mineral Reserves (May 2014). Mineral Resources that are not converted to Mineral Reserves do not have demonstrated economic viability. Confidence in the estimate of Inferred Mineral Resources is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource Estimates.

This Mineral Resource Estimate was prepared by Authors Yungang Wu, P.Geo., Antoine Yassa, P.Geo. and Eugene Puritch, P.Eng., FEC, CET of P&E, all independent Qualified Persons in terms of NI 43-101. The effective date of this Mineral Resource Estimate is April 22, 2026.

14.2 DATABASE

All drilling and assay data were provided by the Bahia in the form of Excel data files. The Authors validated and compiled these data into GEOVIA GEMS™ V6.8.4 database for this Mineral Resource Estimate. The database in the Mangueiros Main Mineral Resource area consisted of 70 drill holes totalling 10,023 m, of which 62 drill holes totalling 9,027 m intersected the Mineral Resource wireframes. The drill hole location coordinates are in a specific Brazilian UTM Datum (SIRGAS 2000 UTM 23) and the drill hole collar elevations were adjusted to the topographical surface. A drill hole plan is shown in Appendix A.

The assay database contained assays of sulphide nickel (NiS), total nickel (NiT), Cu, Co and other lesser elements of non-economic importance. A total of 2,160 intervals in the database did not report NiS value or were not analysed. The basic raw assay statistics of the database in the Mangueiros Mineral Resource area are presented in Table 14.1.

TABLE 14.1					
STATISTICS SUMMARY OF THE MANGUEIROS ASSAY DATABASE					
Variable	NiS	NiT	Cu	Co	Sample Length
Number of Samples	6,860	9,020	9,020	9,020	9,020
Minimum Value*	0.005	0.00	0.00	0.000	0.14
Maximum Value*	0.94	3.57	1.41	0.200	2.40
Mean*	0.14	0.19	0.11	0.014	1.04
Median*	0.14	0.18	0.11	0.013	1.00
Geometric Mean*	0.09	0.11	0.07	0.010	1.02

TABLE 14.1 STATISTICS SUMMARY OF THE MANGUEIROS ASSAY DATABASE					
Variable	NiS	NiT	Cu	Co	Sample Length
Variance	0.01	0.02	0.01	0.00	0.06
Standard Deviation	0.10	0.14	0.09	0.01	0.24
Coefficient of Variation	0.73	0.78	0.79	0.74	0.23
Skewness	0.85	3.18	2.76	4.14	2.36
Kurtosis	5.46	46.59	26.27	43.35	11.21

Note: * units of Ni, Cu and Co are %; length units are metres.

14.3 DATA VERIFICATION

The Authors validated the Mineral Resource database in GEMSTTM by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing interval and coordinate fields. Some errors were identified and corrected in the database. The Authors are of the opinion that the supplied database is suitable for Mineral Resource estimation. It is recommended that the samples with missing NiS values should be re-analysed.

14.4 DOMAIN INTERPRETATION

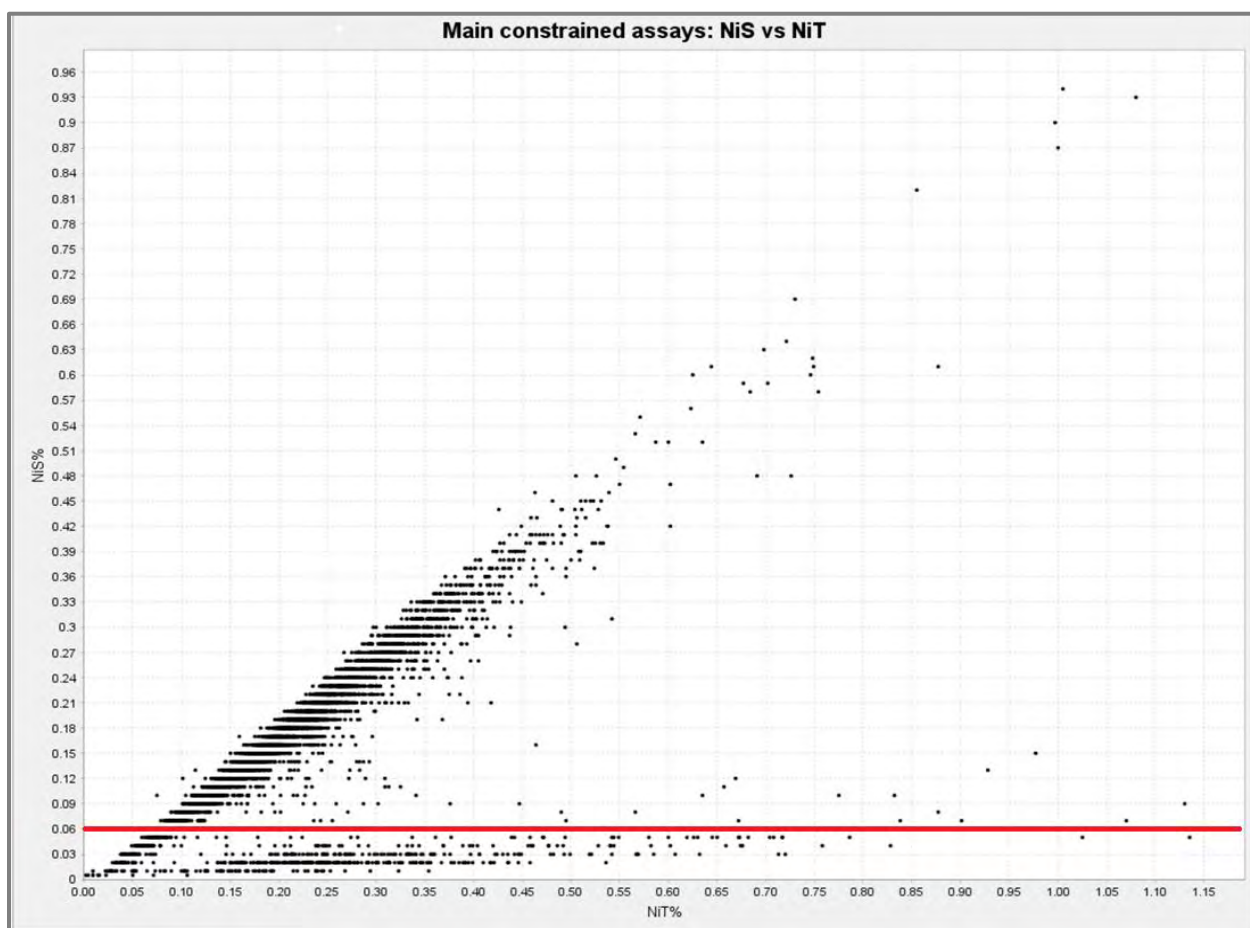
Two mineralized wireframes (named Main and Leste) were interpreted and constructed for the Mineral Resource Estimate. The domains were constrained with a cut-off grade of 0.1% NiTEq (total nickel equivalence) to a minimum 2 m sample length. In some cases, intervals less than the cut-off were included to preserve the mineralized continuity and minimum width.

As presented in Figure 14.1, there were two distinct nickel populations which illustrate nickel that contain sulphide and oxide mineralization. A value of 0.06% NiS was chosen to create an oxide-sulphide contact, which divided the Main mineralization into Oxidate on the top and Sulphide beneath the contact. The Leste was determined to be entirely oxide mineralization.

All mineralized domains were truncated at the overburden surface created using client provided geological logging data. The 3-D domain wireframes are presented in Appendix B.

The constraining domain wireframes were individually processed for the purpose of rock coding, statistical analysis, compositing limits, and definition of the extent of potentially economic mineralization.

FIGURE 14.1 MANGUEIROS MAIN CONSTRAINED NiS VERSUS NiT ASSAYS



Source: P&E (This Report)

14.5 ROCK CODE DETERMINATION

A unique rock code was assigned to each mineralized domain for the Mineral Resource Estimate as presented in Table 14.2.

TABLE 14.2 ROCK CODES AND VOLUMES OF THE MINERALIZED DOMAINS			
Domain	Mineralization Type	Rock Code	Volume (m ³)
Main	Sulphide	100	114,235,531
	Oxide	150	10,867,211
Leste	Oxide	200	3,049,323

14.6 WIREFRAME CONSTRAINED ASSAYS

Mineral Resource wireframe constrained assays were back coded in the assay database with rock codes that were derived from intersections of the mineralized wireframes and drill holes. The basic statistics of mineralized wireframe constrained assays are presented in Table 14.3.

TABLE 14.3					
STATISTICS SUMMARY OF THE CONSTRAINED ASSAY					
Variable	NiS	NiT	Cu	Co	Sample Length
Number of Samples	5,922	7,272	7,272	7,272	7,272
Minimum Value*	0.005	0.00	0.00	0.000	0.14
Maximum Value*	0.94	3.57	1.41	0.200	2.00
Mean*	0.16	0.22	0.13	0.016	1.01
Median*	0.16	0.21	0.12	0.014	1.00
Geometric Mean*	0.12	0.19	0.11	0.014	0.99
Variance	0.01	0.02	0.01	0.00	0.03
Standard Deviation	0.10	0.13	0.08	0.01	0.16
Coefficient of Variation	0.61	0.60	0.63	0.61	0.16
Skewness	0.90	4.43	3.55	5.26	2.05
Kurtosis	6.54	70.43	35.34	56.51	17.01

Note: *units of Ni, Cu and Co are %; length units are metres.

14.7 COMPOSITING

In order to regularize the assay sampling intervals for grade interpolation, because over 61% constrained sample lengths were 1.0 m, a 1.0 m compositing length was selected for the drill hole intervals that plotted within the constraints of the above-noted Mineral Resource wireframes. The composites were calculated starting at the first point of intersection between drill hole assay data and the hanging wall of the 3-D zonal constraint. The compositing process was halted on exit from the footwall of the 3-D wireframe constraint. The missing NiS assays were treated as null values. If the last composite interval in a drill hole was less than 0.5 m, the composite length for that drill hole interval was adjusted to make all composite intervals equal in length. This process would not introduce any short sample bias in the grade interpolation process. The constrained composite data was extracted to a point area file for grade capping analysis. The composite statistics are summarized in Table 14.4.

TABLE 14.4
COMPOSITE STATISTICS SUMMARY

Variable	NiS	NiT	Cu	Co	Sample Length
Number of Composites	5,946	7,268	7,268	7,268	7,268
Minimum Value*	0.005	0.00	0.00	0.000	0.92
Maximum Value*	0.91	2.03	1.18	0.199	1.06
Mean*	0.16	0.22	0.13	0.016	1.00
Median*	0.16	0.21	0.12	0.014	1.00
Geometric Mean*	0.12	0.19	0.11	0.014	1.00
Variance	0.01	0.02	0.01	0.00	0.00
Standard Deviation	0.09	0.12	0.08	0.01	0.01
Coefficient of Variation	0.58	0.55	0.58	0.58	0.01
Skewness	0.78	2.56	3.01	4.98	-0.90
Kurtosis	5.99	20.12	26.54	53.09	43.64

Note: * units of Ni, Cu and Co are %; length units are metres.

14.8 GRADE CAPPING

Grade capping study was performed on the 1.0 m composite values within each constraining mineralized domain to mitigate potential bias from erratic high-grade composites. Log-normal histograms and log-probability plots were generated for composites in each mineralized domain, with selected plots provided in Appendix C. No grade capping was required for NiS, Cu or Co in any domain, however, two NiT composites in the Leste Zone were capped at 1.5%. The capping values are summarized in Table 14.5, and the capped composites were used for variogram development and block model grade interpolation.

TABLE 14.5
GRADE CAPPING VALUES

Element	Domain	Total No. of Composites	Capping Value (%)	No. of Capped Composites	Mean of Composites (%)	Mean of Capped Composites (%)	CoV of Composites	CoV of Capped Composites	Capping Percentile (%)
NiT	Main_Sulfide	5,910	No cap	0	0.21	0.21	0.45	0.45	100.0
	Main_Oxide	634	No cap	0	0.29	0.29	0.66	0.66	100.0
	Leste	724	1.5	2	0.28	0.28	0.72	0.69	99.7
NiS	Main_Sulfide	5,008	No cap	0	0.18	0.18	0.45	0.45	100.0
	Main_Oxide	468	No cap	0	0.03	0.03	0.61	0.61	100.0
	Leste	470	No cap	0	0.04	0.04	0.80	0.80	100.0
Cu	Main_Sulfide	5,910	No cap	0	0.13	0.13	0.54	0.54	100.0
	Main_Oxide	634	No cap	0	0.16	0.16	0.64	0.64	100.0
	Leste	724	No cap	0	0.16	0.16	0.68	0.68	100.0
Co	Main_Sulfide	5,910	No cap	0	0.014	0.014	0.39	0.39	100.0
	Main_Oxide	634	No cap	0	0.020	0.020	0.74	0.74	100.0
	Leste	724	No cap	0	0.021	0.021	0.83	0.83	100.0

Note: CoV = coefficient of variation.

14.9 VARIOGRAPHY

Variography analysis was attempted with capped composites to guide grade interpolation search distance and ellipse orientation. Variograms were developed with NiS composites for the Main Sulphide Zone and selected variograms are attached in Appendix D.

Continuity ellipses based on the observed ranges were subsequently generated and utilized as the basis for grade estimation search ranges, distance weighting calculations and Mineral Resource classification criteria.

14.10 BULK DENSITY

Bahia provided a total of 2,091 bulk density measurements from the Mangueiros Mineral Resource area, 1,803 of which were located within the Mineralized wireframes (see Table 14.6). Four high outliers were capped and low outliers were removed. The bulk density of the Main Sulphide and Leste were interpolated to the block model using the Nearest Neighbour method, whereas an average of 2.63 t/m³ was assigned to the Main Oxide blocks.

TABLE 14.6 CONSTRAINED BULK DENSITY MEASUREMENTS							
Domain	Total No. of Tests	Bulk Density Range Including Outliers	Bulk Density Range Outlier Adjusted	No. of Outliers	Capped Value	No. of Capped	Mean of Adjusted Bulk Density
Main_Sulfide	1,474	1.93 to 4.17	2.37 to 3.79	5	3.79	1	3.01
Main_Oxide	20	1.89 to 2.82	2.33 to 2.82	1	No Cap	0	2.63
Leste	309	1.26 to 3.78	1.26 to 3.26	3	3.26	3	2.30
Overburden	12	1.44 to 2.13	1.44 to 2.13	0	No Cap	0	1.67

14.11 BLOCK MODELLING

The block model of the Mangueiros Project was constructed using GEOVIA GEMST[™] V6.8.4 modelling software. The block model origin and block size are presented in Table 14.7. The block model consists of separate model attributes for estimated grades of NiS, NiT, Cu, Co, NiSeq and NiTEq, rock type (mineralization domains), volume percent, bulk density, and classification.

TABLE 14.7 BLOCK MODEL DEFINITION			
Direction	Origin	No. of Blocks	Block Size (m)
X	669,400	350	10
Y	8,935,700	160	10
Z	500	70	5
Rotation	-15° (clockwise)		

Note: Origin for a block model in GEMS™ represents the coordinate of the top left corner of the block model with minimum X and Y, and maximum Z.

All blocks in the rock type block model were initially assigned a waste rock code of 99, corresponding to the surrounding country rocks. The mineralized domains were used to code all blocks within the rock type block model that contain 0.1% or greater volume within the wireframe domains. These blocks were assigned individual model rock codes as presented in Table 14.2. The topographic and overburden surfaces were subsequently utilized to assign rock code 0, corresponding to air, to all blocks 50% or greater above the surface.

A volume percent block model was set up to accurately represent the volume and subsequent tonnage that was occupied by each block inside the constraining wireframe domain. As a result, the domain boundary was properly represented by the volume percent model ability to measure individual infinitely variable block inclusion percentages within that domain. The minimum percentage of the mineralized block was set to 0.1%.

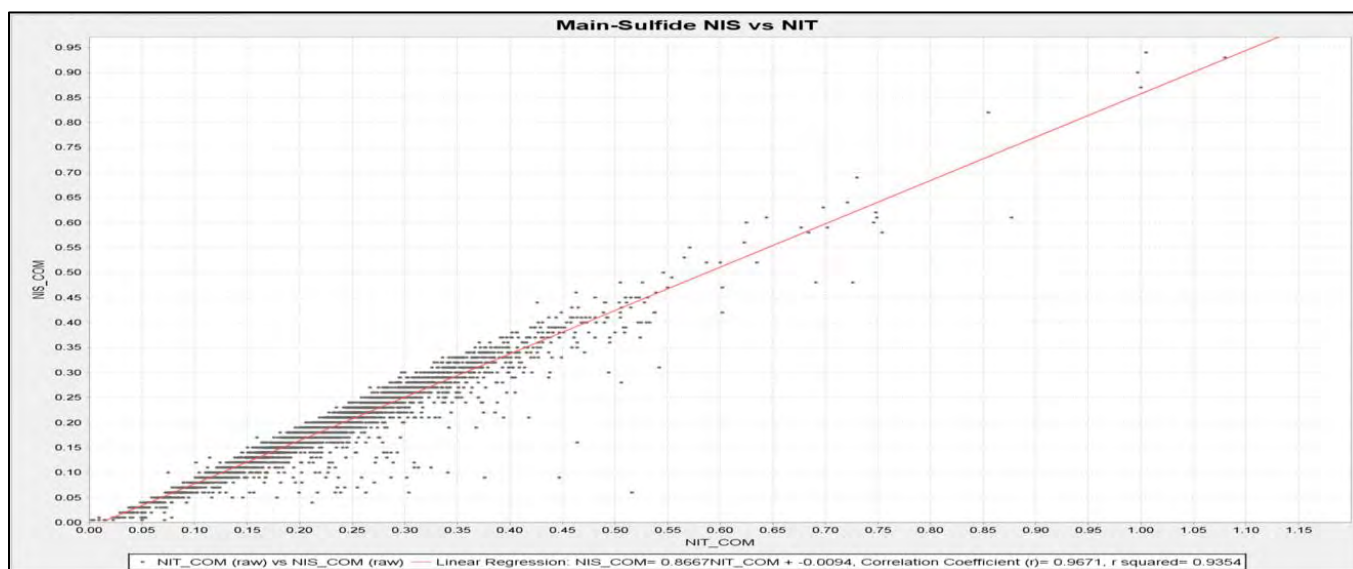
The NiS, NiT, Cu and Co grades were interpolated into the model blocks using Inverse Distance weighting to the second power (“ID²”). Nearest Neighbour (“NN”) was run for validation purposes. Multiple passes were executed for the grade interpolation to progressively capture the sample points, to avoid over-smoothing and preserve local grade variability. The grade blocks were interpolated using the parameters in Table 14.8.

TABLE 14.8 BLOCK MODEL GRADE INTERPOLATION PARAMETERS						
Pass	No. of Composites			Search Range (m)		
	Min	Max	Max per Hole	Major	Semi-Major	Minor
I	11	20	5	50	40	15
II	6	20	5	80	70	25
III	2	15	5	200	175	65

Where NiS was not interpolated into mineralized blocks, due to lack of data or search-range constraints, or where the interpolated NiS value exceeded the block NiT value, a regression-based NiS value was assigned. The NiS–NiT correlation for the constrained assays within the Main sulphide domain is shown in Figure 14.2, and the regression formulas applied are as follows:

- *Main-Sulphide:* $NiS = 0.8667NiT - 0.0094$ (NiS was set to 0 if negative value resulted)
- *Main-Oxide:* $NiS = 0.0706NiT + 0.0061$
- *Leste:* $NiS = 0.73 \times NiT$

FIGURE 14.2 **CONSTRAINED ASSAYS NiS VERSUS NiT CORRELATION OF MAIN SULPHIDE ZONE**



Source: P&E (This Report)

NiSEq and NiTEq were assigned to the block model using the following formulas:

- $NiSEq\% = NiS\% + (Cu\% \times 0.566) + (Co\% \times 1.533)$
- $NiTEq\% = NiT\% + (Cu\% \times 0.647) + (Co\% \times 1.754)$

The nickel equivalence was derived from the metal price and recovery shown in Table 14.9.

TABLE 14.9		
METAL PRICE AND METALLURGY RECOVERY		
Metal	US\$/lb	Recovery (%)
NiS	7.5	87%
NiT	7.5	76%
Cu	4.5	82%
Co	20	50%

Selected vertical cross-sections and plans for NiSEq blocks are presented in Appendix E.

14.12 MINERAL RESOURCE CLASSIFICATION

In the opinion of the Authors, all the drilling, assaying and exploration work on the Mangueiros Project support this Mineral Resource Estimate and is based on spatial continuity of the mineralization within potentially mineable shapes that are sufficient to demonstrate reasonable prospects for eventual economic extraction (“RPEEE”), thus qualifying it as a Mineral Resource under the CIM Definition Standards. The Mineral Resource was classified as Inferred Mineral Resources for the Mangueiros Main Sulphide Zone based on the geological interpretation, variogram performance and current drill hole spacing.

14.13 NISEQ CUT-OFF CALCULATION FOR RPEEE DETERMINATION

The Mangueiros Mineral Resource Estimate was derived by applying NiSeq cut-off grade to the block model and reporting the resulting tonnes and grades for potentially open pit mineable areas.

The following parameters were used to calculate the NiSeq cut-off grade that determines open pit mining potentially economic portions of the constrained mineralization:

Ni Metal Price:	US\$7.50/lb
Cu Metal Price:	US\$4.50/lb
Co Metal Price:	US\$20/lb
NiS Recovery:	87%
Cu Recovery:	82%
Co Recovery:	50%
Processing and Concentrate Transport Cost:	US\$11.50/t
G&A Cost:	US\$1.50/t

The NiSeq cut-off grade of the pit constrained Mineral Resource Estimate is 0.09%.

14.14 PIT OPTIMIZATION PARAMETERS

In order for the constrained open pit mineralization in the Mangueiros Mineral Resource model to meet RPEEE, a first pass pit optimization was carried out to create a pit shell for Mineral Resource reporting purposes (see Appendix F) utilizing the criteria below:

Waste Mining Cost/t:	US\$2.00
Mineralized Mining Cost/t:	US\$2.50
Process and Concentrate Transport Cost/t:	US\$11.50
General and Administration Cost/t:	US\$1.50
Process Production Rate (t/year):	10 million (Conceptual Assumption)
Pit Rock Slopes (overall wall angle):	45°

The above conceptual parameters have been sourced from comparable studies and operations and in no way are purported to represent the results of any economic analysis.

14.15 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate is reported with an effective date of April 22, 2026, and is tabulated in Table 14.10. The Authors consider the mineralization of the Mangueiros Main to be potentially amenable to an open pit mining method.

TABLE 14.10 PIT CONSTRAINED INFERRED MINERAL RESOURCE ESTIMATE OF SULPHIDE ZONE⁽¹⁻¹¹⁾ At 0.09% NiSeq Cut-off, Effective Date of April 22, 2026						
Tonnes (M)	NiS (%)	NiT (%)	Cu (%)	Co (%)	NiSeq (%)	NiTEq (%)
313	0.18	0.22	0.13	0.015	0.27	0.33
Contained Metals	NiS (kt)	NiT (kt)	Cu (kt)	Co (kt)	NiSeq (kt)	NiTEq (kt)
	554	675	411	46	858	1,022

Notes:

1. Mineral Resources are reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014), and CIM Best Practices Guidelines for Mineral Resources and Mineral Reserves (November 29, 2019) as referenced in NI 43-101.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. US\$ metal prices used were \$7.50/lb Ni, \$4.50/lb Cu and \$20/lb Co. Process recoveries used were 87% NiS, 76% NiT, 82% Cu and 50% Co. $NiSeq\% = NiS\% + (Cu\% \times 0.566) + (Co\% \times 1.533)$; $NiTEq\% = NiT\% + (Cu\% \times 0.647) + (Co\% \times 1.754)$.
4. US\$ costs were \$2.0/t waste mining, \$2.5/t mineralized material mining, \$11.50/t processing and concentrate transport, and \$1.5/t G&A.
5. Pit slopes were 45°.
6. Reflects an estimated strip ratio of well less than 1:1 waste to mineralized material.
7. Mineral Resources are constrained within a conceptual open pit and reported using a 0.09% NiSeq cut-off grade.
8. NiSeq and NiTEq use the metal price, recovery and payable assumptions described in Notes 3 and 4 above to demonstrate reasonable prospects for eventual economic extraction.
9. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Authors are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, financial, or other relevant issues that could materially affect the MRE.
10. All numbers are rounded to reflect the relative accuracy of the estimates.
11. Subsequent to the Aug 10, 2026 MRE news release, additional metallurgical investigation on data as of that date revealed lower than anticipated process recoveries as indicated in Section 13.14 of this Report. These lower recoveries raised the NiSeq cut-off to 0.10% and have a less than 1% negative impact on the MRE.

14.16 MINERAL RESOURCE SENSITIVITY

The pit-constrained sulphide Mineral Resources are sensitive to the selection of reporting NiSeq cut-off grades, as demonstrated in Table 14.11.

TABLE 14.11 PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE SENSITIVITY							
Cut-off (NiSeq)	Tonnes (Mt)	NiS (%)	NiT (%)	Cu (%)	Co (%)	NiSeq (%)	NiTEq (%)
0.5	2.4	0.36	0.44	0.26	0.028	0.55	0.66
0.4	16.9	0.30	0.35	0.21	0.021	0.45	0.53
0.3	102.8	0.23	0.28	0.17	0.018	0.36	0.42
0.2	267.8	0.19	0.23	0.14	0.015	0.29	0.35
0.09	312.8	0.18	0.22	0.13	0.015	0.27	0.33

14.17 MODEL VALIDATION

The block model was validated using a number of industry standard methods including visual and statistical methods.

- Visual examination of composites and block grades on successive plans and sections were performed on-screen to confirm that the block model correctly reflected the distribution of composite grades.

The review of estimation parameters included:

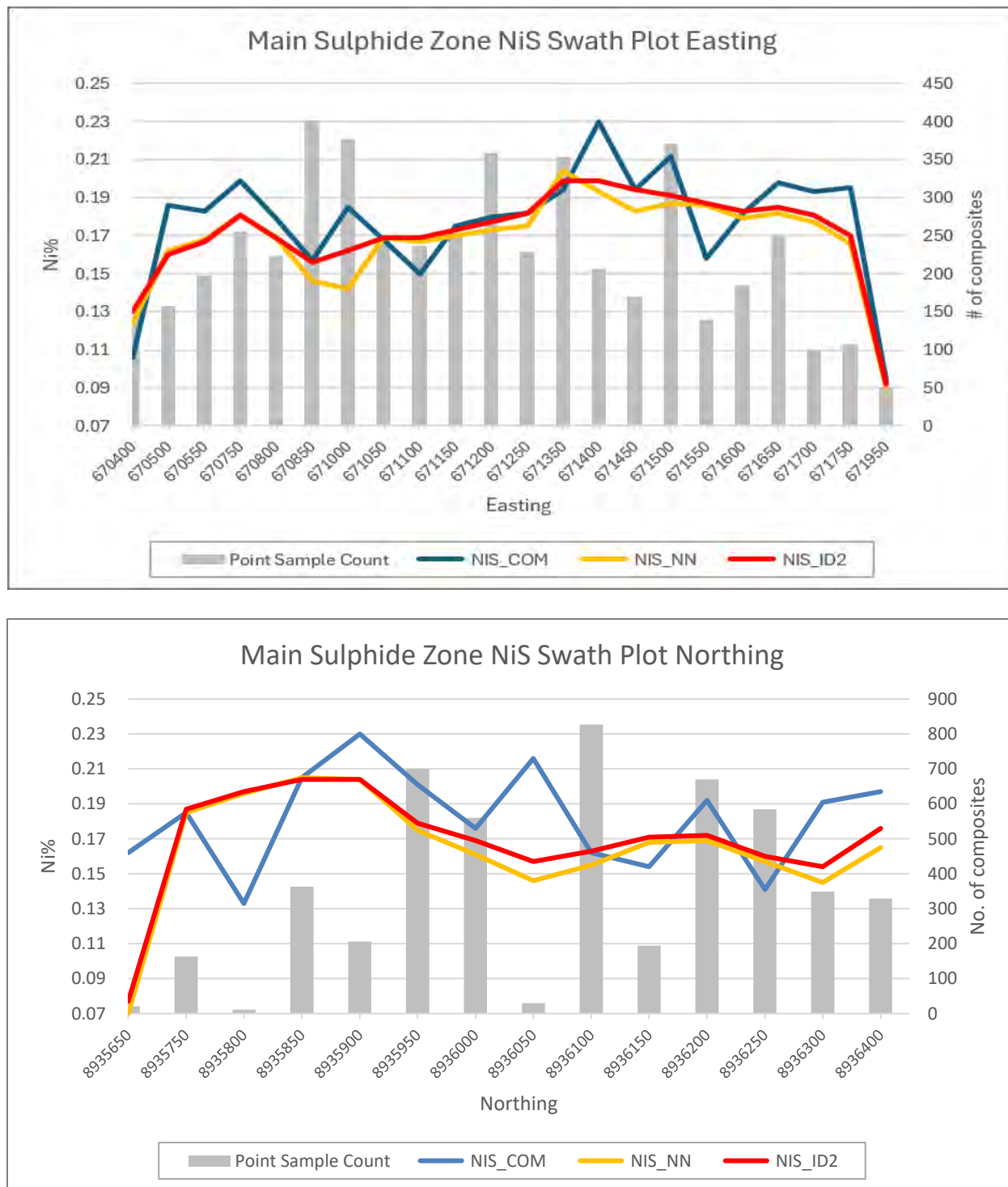
- o Number of composites used for grade estimation;
 - o Number of drill holes used for grade estimation;
 - o Mean distance to sample used;
 - o Number of passes used to estimate grade;
 - o Actual distance to closest point;
 - o Grade of true closest point; and,
 - o Mean value of the composites used.
- The ID² estimate was compared to a NN estimate along with composites for the sulphide zone. A comparison of mean composite grade with the block model is presented in Table 14.12.

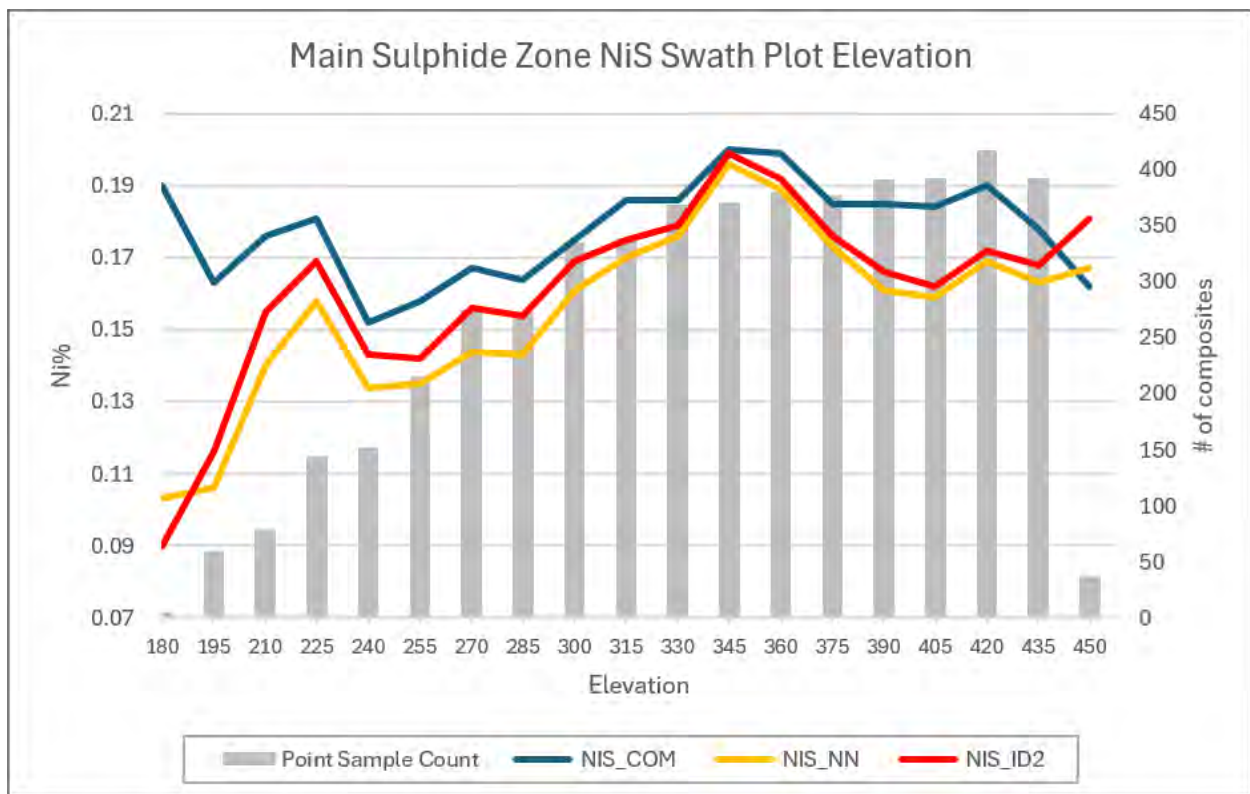
TABLE 14.12 AVERAGE GRADE COMPARISON OF COMPOSITES WITH BLOCK MODEL OF SULPHIDE ZONE				
Data Type	NiS (%)	NiT (%)	Cu (%)	Co (%)
Composites	0.18	0.21	0.13	0.014
Block model interpolated with ID ²	0.17	0.21	0.13	0.014
Block model interpolated with NN	0.18	0.20	0.13	0.014

The comparison shows the average grades of the block models reflect well to that of the composites used for grade estimation.

- NiS local trends were evaluated by comparing the ID² and NN estimate against the composites. The special swath plots of the Main Sulphide Zone are shown in Figure 14.3.

FIGURE 14.3 NiS GRADE SWATH PLOTS OF THE MAIN SULPHIDE ZONE





Source: P&E (This Report)

The Authors consider that the current pit-constrained Inferred Mineral Resource provides an appropriate basis for Bahia to complete a Preliminary Economic Assessment for the Mangueiros Main Deposit

15.0 MINERAL RESERVE ESTIMATES

This section is not applicable to this Report.

16.0 MINING METHODS

This section is not applicable to this Report.

17.0 RECOVERY METHODS

This section is not applicable to this Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Report.

20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

This section is not applicable to this Report.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Report.

22.0 ECONOMIC ANALYSIS

This section is not applicable to this Report.

23.0 ADJACENT PROPERTIES

The Authors are not aware of any adjacent properties containing mineral occurrences, mineral deposits, Mineral Resources or Mineral Reserves that are relevant to the Mangueiros Project. Accordingly, no adjacent property information has been included in this Report.

24.0 OTHER RELEVANT DATA AND INFORMATION

To the best of the Authors' knowledge there are no other relevant data, additional information or explanation necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

25.1 PROPERTY, ACCESS AND INFRASTRUCTURE

The Mangueiros Project is located in the Municipalities of Pilão Arcado and Campo Alegre de Lourdes (30,671 inhabitants), State of Bahia, east region of Brazil. It is centred at approximately 43° 24' 24" W longitude and 9° 37' 30" S latitude. The Project encompasses nineteen exploration permits for a total of 32,094 ha in three separate, closely-spaced properties. Thirteen of the 19 exploration permits are owned 100% by BNM, a wholly-owned subsidiary of Bahia. The remaining six exploration permits are owned 100% by CBPM, a public company owned by the Brazilian State of Bahia. The six CBPM exploration permits are part of an exploration and leasing contract between CBPM and BNM signed in December 2021. The exploration permits ownership is subject to a 2.75% NSR royalty to CBPM and a 2% federal royalty to the government.

The City of Campo Alegre de Lourdes serves as the base for the Project. The City of Petrolina (386,791 inhabitants) is located 350 km to the east of Campo Alegre de Lourdes and a regional hub served by daily commercial flights to the main cities in Brazil. Land access to Petrolina and Campo Alegre de Lourdes is via federal paved road BR-235. From Campo Alegre de Lourdes to the Project area, access is gained via unpaved roads that are accessible year-round. The climate is semi-arid hot with dry and wet seasons. A potential mining operation should not be affected by weather. A 230 kV power station is located 100 km away. The Sobradinho's Dam lake, 150 km east, may be the most reliable water source for a potential mining operation. A new pipeline may be required to transport the water to site.

The surface rights are distributed amongst several owners over the main exploration targets, Mangueiros Main, Mangueiros West, Lagoa da Onça and Lagoa da Onça North. Written formal agreements are required between BNM and the surface owners providing consent for execution of its exploration programs, including drilling.

25.2 GEOLOGY AND MINERALIZATION

The geological mapping data and description of drill core from the Mangueiros and Lagoa da Onça ultramafic systems identified three main geological domains: 1) Santo Onofre Group; 2) Caboclo dos Mangueiros Suite; and 3) Cenozoic Deposits. Due to the sedimentary cover, the first two units have little outcrop exposure and have been defined based on drill core logging, petrographic thin-section studies and geological interpretation of geophysical surveys. The oldest rocks are muscovite schist, chlorite schist, graphite phyllite, and graphite-rich rocks belonging to the Santo Onofre Group. Those rocks are intruded by pyroxenites and wehrlites of the Caboclo dos Mangueiros Suite. These pyroxenites and wehrlites have undergone greenschist metamorphism that modified the protoliths to foliated serpentinites and tremolitites with actinolite-tremolite, serpentine, and quartz-pyrite-carbonate pervasive and infill hydrothermal alteration. The supracrustal and mafic-ultramafic rocks are cut by quartz veins. Finally, the entire rock package is overlain by unconsolidated clastic sediments, laterite and residual soils.

The Neoproterozoic Caboclo dos Mangueiros intrusive suite hosts the Mangueiros and Lagoa da Onça Ni-Cu-Co sulphide systems and is prospective for additional magmatic sulphide deposits. These mafic-ultramafic rocks are generally found beneath unconsolidated sediment and laterite

cover. This sediment cover makes airborne geophysical surveys the main first-pass exploration tools for target generation. The few mafic-ultramafic outcrops are associated with garnierite-rich laterites that occur near streams and other water courses.

The ultramafic rocks consist mainly of clinopyroxene with minor cumulate olivine ($\pm$ orthopyroxene) and interstitial sulphides affected by variable actinolite-tremolite and serpentine alterations and regionally metamorphosed under greenschist facies conditions. The mineralization consists mainly of pyrrhotite, pentlandite, chalcopyrite, pyrite and minor violarite. These sulphides occur as disseminated blebs and interstitial grains, or narrow layers of semi-massive sulphides dispersed within the intrusion. The Mangueiros and Lagoa da Onça Deposits are classified as magmatic Ni-Cu-Co sulphide deposits.

25.3 EXPLORATION AND DRILLING

In early 2022, BNM commissioned the Globalgeo Company to provide high-resolution satellite and DTM images covering a 130 km² area. BNM executed geological mapping program in 2022 covering the Mangueiros and Lagoa da Onça Targets that delivered a 1:20,000 scale geological map. The geological map of the Mangueiros-Lagoa da Onça region was prepared based on field data observations, drilling information, geochemistry of nickel and copper from soil sampling, and lineaments from the airborne and drone-borne geophysical surveys. BNM undertook a soil geochemistry program over the Mangueiros Main, Mangueiros East, and Mangueiros West Target areas to confirm the soil geochemical anomaly identified previously by CBPM. The soil geochemistry program also identified the Lagoa da Onça soil anomaly.

During Q1 2022, LASA S.A. was contracted by CBPM to execute a TDEM and magnetic airborne surveys over an area that includes the Mangueiros and Lagoa da Onça Targets. This airborne geophysical survey confirmed the strong magnetic anomalies at the Mangueiros Main and Mangueiros West Targets, and revealed a new significant magnetic anomaly located ~7 km northeast of Mangueiros, at Lagoa da Onça. In Q3 2022, BNM hired Geoscan Geologia e Geofísica Ltda. to develop a drone-borne magnetometer survey over the Lagoa da Onça Target to enhance the magnetic response initially obtained by CBPM's regional airborne survey.

In mid-2023, Bahia Nickel commissioned CBPM to complete a ground gravimeter survey over the Mangueiros and Lagoa da Onça Targets. The gravimeter surveys generated positive responses at the Mangueiros (Main and West) and Lagoa da Onça Targets. The gravimeter survey also identified an additional anomaly at the western extension of the Mangueiros Main. This anomaly supports the wide wavelength magnetic anomaly (total magnetic intensity) found at Mangueiros West. The existence of an ultramafic intrusion was subsequently confirmed by drill hole MGDH-069. Additional step-out drilling is required to define the areal and depth extents of the Mangueiros West mineralized system.

Another high positive gravimetric anomaly was identified coincident with a previously known magnetic feature at the northern portion of Lagoa da Onça. This Lagoa da Onça North Target was subsequently tested with one diamond drill hole (LODH-017) that confirmed the presence of yet another ultramafic system that hosts Ni-Cu-Co sulphide mineralization.

Between 2013 and 2023, CBPM and BNM completed 87 diamond drill holes totalling 12,803 m across the broader Mangueiros Project. Of these, 70 drill holes are within the Mangueiros Main Mineral Resource area, of which 62 intersect the current Mineral Resource wireframes, as described in Section 14 of this Report.

25.4 SAMPLE PREPARATION, ANALYSES AND DATA VERIFICATION

It is the Author's opinion that sample preparation, security and analytical procedures for BNM Mangueiros Project drill hole data were adequate, and that the data are of suitable quality and satisfactory for use in the current Mineral Resource Estimate.

Verification of the Mangueiros Project data, used for the current Inferred Mineral Resource Estimate, was undertaken by the Authors, and included a site visit, due diligence sampling, drill hole collar location verification, verification of drill hole and assay data, and assessment of the available QA/QC data for the BNM drilling undertaken from 2022 to 2024. The Authors consider that there is excellent correlation between the NiS, NiT, Cu and Co assay values in the Company's database and the June 2026 independent verification samples collected by the Authors and analysed at Actlabs. The Authors consider that sufficient verification of the Project data has been undertaken and that the supplied data are of suitable quality and satisfactory for use in the current Inferred Mineral Resource Estimate.

25.5 MINERAL PROCESSING AND METALLURGICAL TESTING

BNM executed a metallurgical test program in 2023 for its Mangueiros Ni-Cu-Co sulphide mineralization at an operating mine laboratory in Bahia State. The facility was selected due to on-site metallurgists facilitating discussions during test execution. The objective of this test plan was to establish key physical, chemical, and operational baselines such as optimal grind size P_{80} , specific gravity, flotation kinetics, and reagent schemes to maximize metal recovery and concentrate grades, and to define ideal circuit parameters for the rougher, scavenger, and cleaning circuits.

The metallurgical samples comprised four individual composites of approximately 33 kg each, prepared from diamond drill core crushed rejects collected across eight drill holes to capture spatial variability. These samples represented coarse blebs and fine disseminated mineralization across lower-grade (~0.20% NiS) and higher-grade (~0.30% NiS) categories. Comminution and specific gravity testing of the 86.6 kg Master Composite yielded a specific gravity of 3.09 g/cm³ and a Ball Mill Work Index of 15.12 kWh/t.

Bench-scale flotation identified an optimum primary grind target P_{80} of 106 µm. Size fraction analyses confirmed that valuable sulfides concentrate progressively in finer sizes. Alkaline conditions showed superior during optimization, with rougher and scavenger performance peaking at pH 10.0 using optimized dosages of a collector combination (sodium ethyl xanthate and di-thiophosphate), an activator (copper sulphate and citric acid), and a sodium silicate dispersant. Kinetic evaluations showed that fast-floating minerals recover within the first six minutes of flotation. Cleaner stage testing confirmed that pH 10.0 was optimal for depressing pyrrhotite, whereas regrinding rougher and scavenger concentrates were deemed unnecessary due to potential pentlandite overgrinding. Magnetic separation tests effectively

rejected magnesium oxide (MgO), but were not recommended, due to valuable nickel unacceptably reported to the magnetic fraction alongside iron (Fe). Furthermore, secondary testing highlighted that drill core tailings are susceptible to sulphide oxidation, indicating that future campaigns must minimize delays between grinding and flotation.

Under optimized conditions, the Master Composite achieved combined rougher and scavenger recoveries of 87.24% for Ni and 82.39% for Cu. Integrating the cleaner and recleaner circuits produced a final bulk concentrate grading 6.33% NiS and 2.23% Cu at overall recoveries of 70.6% for NiS and 62.2% for Cu.

Individually testing the four composite samples yielded combined rougher and scavenger recoveries ranging from 74.1% to 88.4% for Ni, with final bulk recleaner concentrate grades spanning 4.06% to 6.33% NiS. Copper data for the individual composites was not available.

The preliminary testwork completed to date demonstrates that the Mangueiros Main Deposit sulphide mineralization responds to conventional flotation and can be upgraded to a Ni-Cu-Co bulk concentrate. No material adverse metallurgical characteristics or fatal flaws were identified by the preliminary program at this stage of evaluation. Under the selected Master Composite rougher/scavenger conditions, recoveries of 87.24% NiS, 82.39% Cu and 50.16% Co were reported. The Author adopted preliminary recovery assumptions of 87% NiS, 82% Cu and 50% Co for the limited purpose of assessing reasonable prospects for eventual economic extraction in the Mineral Resource Estimate. These assumptions reflect P&E's interpretation of the available preliminary testwork, including the demonstrated flotation response, together with the early stage of the Project and relevant industry experience. They are not demonstrated locked-cycle or final process-design recoveries and require validation and optimization.

Overall, the preliminary metallurgical outcome is positive, supports the use of preliminary recovery assumptions for the MRE, and supports advancing the Mangueiros Main Deposit to further metallurgical assessment, validation and optimization. For purposes of the MRE, these recovery assumptions are distinct from process-design or economic assumptions, which should be established by further assessing, validating and optimizing the preliminary results using representative metallurgical, concentrate-quality and commercial work.

Subsequent to the selection of preliminary rougher/scavenger recoveries for MRE use, cleaner stage recoveries were incorporated resulting in overall recoveries of 81.7% NiS, 61.3% Cu and 39.1% Co. These lower recoveries have a < 1% negative impact on the MRE.

25.6 MINERAL RESOURCE ESTIMATE

The Authors consider the Mangueiros Main Ni-Cu-Co sulphide mineralization to be potentially amenable to open pit mining methods. The MRE for the Mangueiros Main Deposit consists of 313 Mt of pit-constrained Inferred Mineral Resources grading 0.18% NiS or 0.22% NiT, and 0.13% copper ("Cu") and 0.015% cobalt ("Co"). Equivalent grades are 0.27% NiSEq or 0.33% NiTEq. Contained metal contents are ~554,000 t NiS or 675,000 t NiT and 411,000 t Cu and 46,000 t Co. The Mineral Resources are constrained within a conceptual open pit to meet RPEEE, reported at a 0.09% NiSEq cut-off grade, and reflect an estimated strip ratio of <1:1 waste to mineralized material. The Authors consider that the size, continuity and polymetallic nickel-

copper-cobalt composition of the Mangueiros Main Mineral Resource provides an appropriate basis for Bahia to proceed with and complete the ongoing PEA.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as Indicated or Measured Mineral Resources.

25.7 RISKS AND UNCERTAINTIES

The Authors have identified the risks and uncertainties set out in Table 25.1 as those which could reasonably be expected to affect the reliability or confidence in the exploration information and the MRE presented in this Report. The risks are those known to the Authors as of the effective date of this Report and should not be regarded as an exhaustive list of all risks associated with the Mangueiros NiS Property.

TABLE 25.1 MANGUEIROS PROJECT - RISKS AND UNCERTAINTIES		
Risk	Description	Comment/Mitigation
Tenure: Expiry	Final Exploration Reports submitted to ANM prior to 2024 expiry dates. Decision to extend pending.	Exploration can continue, but there is risk that any new work on these exploration permits might not be approved by the ANM.
Tenure: Environmental Permits	Environmental permits required for drilling	New permits required for any new drilling in 2026-2027
Surface Rights	Surface rights held by local landowners on the Mangueiros Main and the other exploration targets. Formal agreements with the landowners required for access	Request for filing of PAE to be postponed submitted to ANM. Application for mining concession on hold
CBPM Drill Hole Data (2013 to 2016)	The protocols used for sampling and the QA/QC procedures are unknown, due to the lack of supporting documentation.	Mitigated by re-logging and re-sampling of CBPM drill holes and infill drilling by BNM as described in Section 10. Also mitigated by the drill hole collar verification checks described in Section 12.
Inferred Mineral Resources	Inferred Mineral Resources have a lower level of geological confidence and are not supported by sufficient drilling to permit classification as Indicated Mineral Resources.	There is no certainty that further exploration will advance Inferred Mineral Resources to Indicated Mineral Resources. Nevertheless, infill drilling is recommended by the Authors in Section 26.

TABLE 25.1
MANGUEIROS PROJECT - RISKS AND UNCERTAINTIES

Risk	Description	Comment/Mitigation
Nickel Recovery	Presence of Ni in sulphide (recoverable) and Ni in silicate (not recoverable) means uncertainty in modelled nickel (and cobalt) recovery	More NiS and NiT grade determinations required as part of any future drilling programs
Grade Distribution	Higher Ni grade semi-massive sulphide lenses present locally within broader disseminated mineralized zones. Local grade continuity between drill sections may be less predictable than modelled	To better understand the occurrence and extent of the semi-massive sulphide lenses, infill drilling along with BHEM surveys are recommended by the Authors in Section 26
MgO Contents	MgO contents of >26.6% in processing plant feed negatively impacts nickel (and cobalt) recoveries	To ensure the processing plant feed contains <26.6% MgO, more MgO determinations are required
Bulk Density	Tonnage is dependent on the bulk density values applied in the Mineral Resource Estimate	More bulk density determinations for each lithological and mineralized domain are recommended during the next phases of diamond drilling
Recent Metallurgical Testing	Concentrate grades at the low end of commercial thresholds risk negative impacts on freight, smelting economics and commercial penalties.	Evaluation of metallurgical test work results indicates upside potential on the overall nickel recovery
Commodity Price(s)	The Mineral Resource Estimate is reported at a NiSEq cut-off grade derived using a nickel price assumption of US\$7.50/lb. A sustained decline in the nickel price would reduce the quantity of mineralization meeting or exceeding the cut-off grade	The assumed price is about equivalent to the prevailing spot price at the effective date. It is considered by the Authors to be a reasonable long-term assumption for the purpose of establishing reasonable prospects for eventual economic extraction
Absence of Economic Study	PEA, Pre-feasibility Study or Feasibility Study have not been completed on the Project. Mining, processing and general and administrative cost assumptions used to derive cut-off grade are conceptual and benchmarked	Mineral Resources do not have demonstrated economic viability. A PEA is recommended in Section 26
Tailings and Waste Siting	Project location in and adjacent to municipalities within the very large São Francisco River Basin is	Geotechnical, hydrogeological and environmental investigations and community consultations would be

TABLE 25.1 MANGUEIROS PROJECT - RISKS AND UNCERTAINTIES		
Risk	Description	Comment/Mitigation
	expected to constrain the siting and design of any tailings and waste rock storage facilities.	required prior to any development study.
Environmental and Permitting	Development would require permits and approvals under government legislation. Baseline environmental studies have not been completed.	Baseline environmental data collection and community consultations should be initiated in advance of any development study.
Local Community Consultations	The Project lies with areas subject to local community consultation obligations. Development would require stakeholder consultation and accommodation	Early and ongoing stakeholder engagement is recommended by the Authors and prior to advancing to next drilling phase and mining and economic studies.
Royalty and Contingent Obligations	During mine operation and production, the Project is subject to a NSR royalty of 2.75% to CBPM and a federal royalty of 2% to the government	Such royalties reduce Project economics. Bahia should confirm the interpretation and timing of the milestone obligations described in Section 4.

25.8 OPPORTUNITIES

The Authors have identified the following opportunities associated with the Mangueiros Project:

25.8.1 Mangueiros Main and West

- Exploration to date at Mangueiros Main has demonstrated the presence of shallow magmatic Ni-Cu-Co sulphide mineralization covered by a 20 m thick layer of overburden and oxidized mineralization. The sulphide mineralization is relatively continuous vertically and along strike and across strike of the ultramafic host unit. The Mangueiros Main Deposit remains open to expansion by drilling along strike and at depth. The current MRE is classified as Inferred Mineral Resources and may be upgraded to higher Mineral Resource classes through infill drilling; and
- Mangueiros West is a magmatic sulphide system that has been confirmed in a single drill hole which intersected Ni-Cu-Co sulphide mineralization at a depth of 97.70 m below surface. The size and strength of its coincident magnetic and gravimetric anomalies suggest that a target similar in size to Mangueiros Main may exist here.

25.8.2 Lagoa da Onça and Lagoa da Onça North

- Lagoa da Onça has less drilling than Mangueiros Main, but the results to date suggest similar characteristics to the latter; and

- At Lagoa da Onça North, the one drill hole completed intersected Ni-Cu-Co sulphide mineralization, at 28 m depth below surface. This area also has potential for significant mineralization, due to the size and strength of its coincident magnetic and gravimetric anomalies.

25.8.3 Metal Recovery

- Realizing the upside potential on overall nickel recovery requires targeted investigation of underperforming flotation stages, including the evaluation of more selective collectors and effective pyrrhotite depression strategies, while continuing to optimize concentrate grade and quality.

26.0 RECOMMENDATIONS

The Authors consider that the current pit-constrained Inferred Mineral Resource Estimate of the Mangueiros Main Deposit provides an appropriate basis for Bahia to proceed with and complete a PEA of the Mangueiros Main Nickel-Copper-Cobalt Sulphide Project, which is already ongoing.

Contingent on the results of the PEA, the Authors recommend the following Phase 2 exploration and development post-PEA program:

- 2,500 m of infill diamond drilling to advance targeted Inferred Mineral Resources to Indicated Mineral Resources;
- Drill core sampling should include the insertion and monitoring of field and coarse reject duplicates, and umpire sampling of 5 to 10% of all drill core samples at a reputable secondary (umpire) laboratory;
- Geological models should be updated to assess geological and grade continuity; and
- The Mineral Resource model should be updated.

Cost estimates for the Mangueiros Main PEA and the recommended post-PEA program are listed in Table 26.1.

Table 26.1 Recommended Exploration Budget	
Activity	Cost Estimate (US\$)
Phase 1	
Mangueiros Main PEA	210,000
Contingency (15%)	31,500
Subtotal	241,500
Phase 2 (post-PEA)	
Approximately 2,500 m targeted core drilling	690,000
Mobilization, site support, drill pad preparation	60,000
Assaying, core logging, geotechnical work, surveys	120,000
Mineral Resource model update, data management, QP oversight	60,000
Contingency (15%)	139,500
Subtotal	1,069,500

**Applicable taxes not included*

***Drilling costs estimated to be \$300/m, including all drilling costs and salaries.*

The Authors recommend that US\$242k be spent on the Mangueiros Main PEA and US\$1.1M be spent on the Phase 2 post-PEA program, contingent on the results of Phase 1. The recommended work programs should be completed in the next 12 to 18 months.

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28.0 CERTIFICATES OF QUALIFIED PERSONS

CERTIFICATE OF QUALIFIED PERSON

WILLIAM STONE, PH.D., P.GEO.

I, William Stone, Ph.D., P.Geo, residing at 4361 Latimer Crescent, Burlington, Ontario, do hereby certify that:

1. I am an independent geological consultant working for P&E Mining Consultants Inc.
2. This certificate applies to the technical report titled “Mineral Resource Estimate of the Mangueiros Main Nickel-Copper-Cobalt Sulphide Project, Bahia State, Brazil” (the “Technical Report”), with an effective date of April 22, 2026.
3. I am a graduate of Dalhousie University with a Bachelor of Science (Honours) degree in Geology (1983). In addition, I have a Master of Science in Geology (1985) and a Ph.D. in Geology (1988) from the University of Western Ontario. I have worked as a geologist for a total of 35 years since obtaining my M.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No 1569).

I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.

My relevant experience for the purpose of the Technical Report is:

Contract Senior Geologist, LAC Minerals Exploration Ltd.	1985-1988
Post-Doctoral Fellow, McMaster University	1988-1992
Contract Senior Geologist, Outokumpu Mines and Metals Ltd.	1993-1996
Senior Research Geologist, WMC Resources Ltd.	1996-2001
Senior Lecturer, University of Western Australia	2001-2003
Principal Geologist, Geoinformatics Exploration Ltd.	2003-2004
Vice President Exploration, Nevada Star Resources Inc.	2005-2006
Vice President Exploration, Goldbrook Ventures Inc.	2006-2008
Vice President Exploration, North American Palladium Ltd.	2008-2009
Vice President Exploration, Magma Metals Ltd.	2010-2011
President & COO, Pacific North West Capital Corp.	2011-2014
Consulting Geologist	2013-2017
Senior Project Geologist, Anglo American	2017-2019
Consulting Geoscientist	2020-Present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 2, 3, 4, 5, 6, 7, 8, and 9, and co-authoring Sections 1, 25, 26, 27 and 28 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: April 22, 2026

Signed Date: September 24, 2026

{SIGNED AND SEALED}

[William Stone]

William E. Stone, Ph.D., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

YUNGANG WU, P.GEO.

I, Yungang Wu, P.Geo, residing at 3246 Preserve Drive, Oakville, Ontario, L6M 0X3, do hereby certify that:

1. I am an independent consulting geologist contracted by P&E Mining Consultants Inc.
2. This certificate applies to the technical report titled “Mineral Resource Estimate of the Mangueiros Main Nickel-Copper-Cobalt Sulphide Project, Bahia State, Brazil” (the “Technical Report”), with an effective date of April 22, 2026.
3. I am a graduate of Jilin University, China, with a Master’s degree in Mineral Deposits (1992). I have worked as a geologist for 30 plus years since graduating. I am a geological consultant and a registered practising member of the Professional Geoscientists Ontario (Registration No. 1681).

I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.

My relevant experience for the purpose of the Technical Report is as follows:

Geologist –Geology and Mineral Bureau, Liaoning Province, China	1992-1993
Senior Geologist – Committee of Mineral Resources and Reserves of Liaoning, China	1993-1998
VP – Institute of Mineral Resources and Land Planning, Liaoning, China	1998-2001
Project Geologist–Exploration Division, De Beers Canada	2003-2009
Mine Geologist – Victor Diamond Mine, De Beers Canada	2009-2011
Resource Geologist– Coffey Mining Canada	2011-2012
Consulting Geologist	2012-Present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25, 26, 27 and 28 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: April 22, 2026

Signed Date: September 24, 2026

{SIGNED AND SEALED}

[Yungang Wu]

Yungang Wu, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

JARITA BARRY, P.GEO.

I, Jarita Barry, P.Geo., residing at 9052 Mortlake-Ararat Road, Ararat, Victoria, Australia, 3377, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the technical report titled “Mineral Resource Estimate of the Mangueiros Main Nickel-Copper-Cobalt Sulphide Project, Bahia State, Brazil” (the “Technical Report”), with an effective date of April 22, 2026.
3. I am a graduate of RMIT University of Melbourne, Victoria, Australia, with a B.Sc. in Applied Geology. I have worked as a geologist for over 17 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875) and Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399). I am also a member of the Australasian Institute of Mining and Metallurgy of Australia (Member No. 305397);

I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.

My relevant experience for the purpose of the Technical Report is:

Geologist, Foran Mining Corp.	2004
Geologist, Aurelian Resources Inc.	2004
Geologist, Linear Gold Corp.	2005-2006
Geologist, Búscore Consulting	2006-2007
Consulting Geologist (AusIMM)	2008-2014
Consulting Geologist, P.Geo. (EGBC/AusIMM)	2014-Present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 11, and co-authoring Sections 1, 12, 25, 26, 27 and 28 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: April 22, 2026

Signed Date: September 24, 2026

{SIGNED AND SEALED}

[Jarita Barry]

Jarita Barry, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

DAVID BURGA, P.GEO.

I, David Burga, P. Geo., residing at 3884 Freeman Terrace, Mississauga, Ontario, do hereby certify that:

1. I am an independent geological consultant contracted by P & E Mining Consultants Inc.
2. This certificate applies to the technical report titled “Mineral Resource Estimate of the Mangueiros Main Nickel-Copper-Cobalt Sulphide Project, Bahia State, Brazil” (the “Technical Report”), with an effective date of April 22, 2026.
3. I am a graduate of the University of Toronto with a Bachelor of Science degree in Geological Sciences (1997). I have worked as a geologist for over 20 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by the Association of Professional Geoscientists of Ontario (License No 1836).

I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.

My relevant experience for the purpose of the Technical Report is:

Exploration Geologist, Cameco Gold	1997-1998
Field Geophysicist, Quantec Geoscience	1998-1999
Geological Consultant, Andeburg Consulting Ltd.	1999-2003
Geologist, Aeon Egmond Ltd.	2003-2005
Project Manager, Jacques Whitford	2005-2008
Exploration Manager – Chile, Red Metal Resources	2008-2009
Consulting Geologist	2009-Present

4. I have visited the Property that is the subject of this Technical Report on June 18 and 19, 2026.
5. I am responsible for authoring Section 10, and co-authoring Sections 1, 12, 14, 25, 26, 27 and 28 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: April 22, 2026

Signed Date: September 24, 2026

{SIGNED AND SEALED}

[David Burga]

David Burga, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

ANTOINE R. YASSA, P.GEO.

I, Antoine R. Yassa, P.Geo. residing at 3602 Rang des Cavaliers, Rouyn-Noranda, Quebec, J0Z 1Y2, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the technical report titled “Mineral Resource Estimate of the Mangueiros Main Nickel-Copper-Cobalt Sulphide Project, Bahia State, Brazil” (the “Technical Report”), with an effective date of April 22, 2026.
3. I am a graduate of Ottawa University at Ottawa, Ontario with a B. Sc (HONS) in Geological Sciences (1977) with continuous experience as a geologist since 1979. I am a geological consultant currently licensed by the Order of Geologists of Québec (License No 224) and by the Association of Professional Geoscientist of Ontario (License No 1890);

I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.

My relevant experience for the purpose of the Technical Report is:

Minex Geologist (Val d’Or), 3-D Modelling (Timmins), Placer Dome	1993-1995
Database Manager, Senior Geologist, West Africa, PDX,	1996-1998
Senior Geologist, Database Manager, McWatters Mine	1998-2000
Database Manager, Gemcom modelling and Resources Evaluation (Kiena Mine)	2001-2003
Database Manager and Resources Evaluation at Julietta Mine, Bema Gold Corp.	2003-2006
Consulting Geologist	2006-present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25, 26, 27 and 28 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: April 22, 2026

Signed Date: September 24, 2026

{SIGNED AND SEALED}

[Antoine R. Yassa]

Antoine R. Yassa, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

CHESTER DE LEON, P.ENG.

I, Chester de Leon, P.Eng., of Vaughan, Ontario, Canada, do hereby certify that:

1. I am a Mining and Mineral Processing Engineer and am currently employed as Lead Process Engineer with Consultec Limited, located at 180 Bloor Street West, Suite 1102, Toronto, Ontario, Canada, M5S 2V6.
2. This certificate applies to the technical report titled “Mineral Resource Estimate of the Mangueiros Main Nickel-Copper-Cobalt Sulphide Project, Bahia State, Brazil” (the “Technical Report”), with an effective date of April 22, 2026.
3. I am a graduate of the University of the Philippines – Diliman, having obtained a Bachelor of Science in Metallurgical Engineering in 2006.

I am a registered Professional Engineer in good standing with the Professional Engineers of Ontario (PEO# 100195301).

I have read the definition of “Qualified Person” as set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), and I certify that, by reason of my education, professional designation, affiliation with a recognized professional association, and more than eighteen (18) years of continuous and relevant experience in mineral processing, metallurgical test work, flowsheet development, plant design, commissioning, and operations, I meet the requirements to be a Qualified Person for the purposes of NI 43-101.

My relevant professional experience includes, but is not limited to:

- Metallurgist and Shift Manager at operating base-metal and precious-metal processing plants;
 - Process Engineer with DRA Americas Inc., involved in feasibility-level studies, plant design, and commissioning; and
 - Process Engineer and Manager with Woodgrove Technologies, Inc., responsible for flotation test programs, flowsheet development, pilot testing, and commissioning of commercial installations.
4. I have not visited the Property that is the subject of the Technical Report.
 5. I am responsible for authoring Section 13 and co-authoring Sections 1, 25, 26, 27 and 28 of this Technical Report.
 6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
 7. I have had no prior involvement with the Property that is the subject of this Technical Report.
 8. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with those instruments.
 9. As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information required to be disclosed to make the Technical Report not misleading.

Effective Date: April 22, 2026

Signed Date: September 24, 2026

{SIGNED AND SEALED}

[Chester de Leon]

Chester de Leon, P. Eng.

CERTIFICATE OF QUALIFIED PERSON

EUGENE PURITCH, P. ENG., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
2. This certificate applies to the technical report titled “Mineral Resource Estimate of the Mangueiros Main Nickel-Copper-Cobalt Sulphide Project, Bahia State, Brazil” (the “Technical Report”), with an effective date of April 22, 2026.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen’s University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee’s Examination requirement for a Bachelor’s degree in Engineering Equivalency. I am a mining consultant currently licensed by the: Professional Engineers and Geoscientists New Brunswick (License No. 4778); Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912); and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877). I am also a member of the National Canadian Institute of Mining and Metallurgy.

I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI 43-101”) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.

I have practiced my profession continuously since 1978. My summarized career experience is as follows:

Mining Technologist - H.B.M. & S. and Inco Ltd.,	1978-1980
Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd.,	1981-1983
Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine,	1984-1986
Self-Employed Mining Consultant – Timmins Area,	1987-1988
Mine Designer/Resource Estimator – Dynatec/CMD/Bharti,	1989-1995
Self-Employed Mining Consultant/Resource-Reserve Estimator,	1995-2004
President – P&E Mining Consultants Inc,	2004-Present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25, 26, 27 and 28 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: April 22, 2026

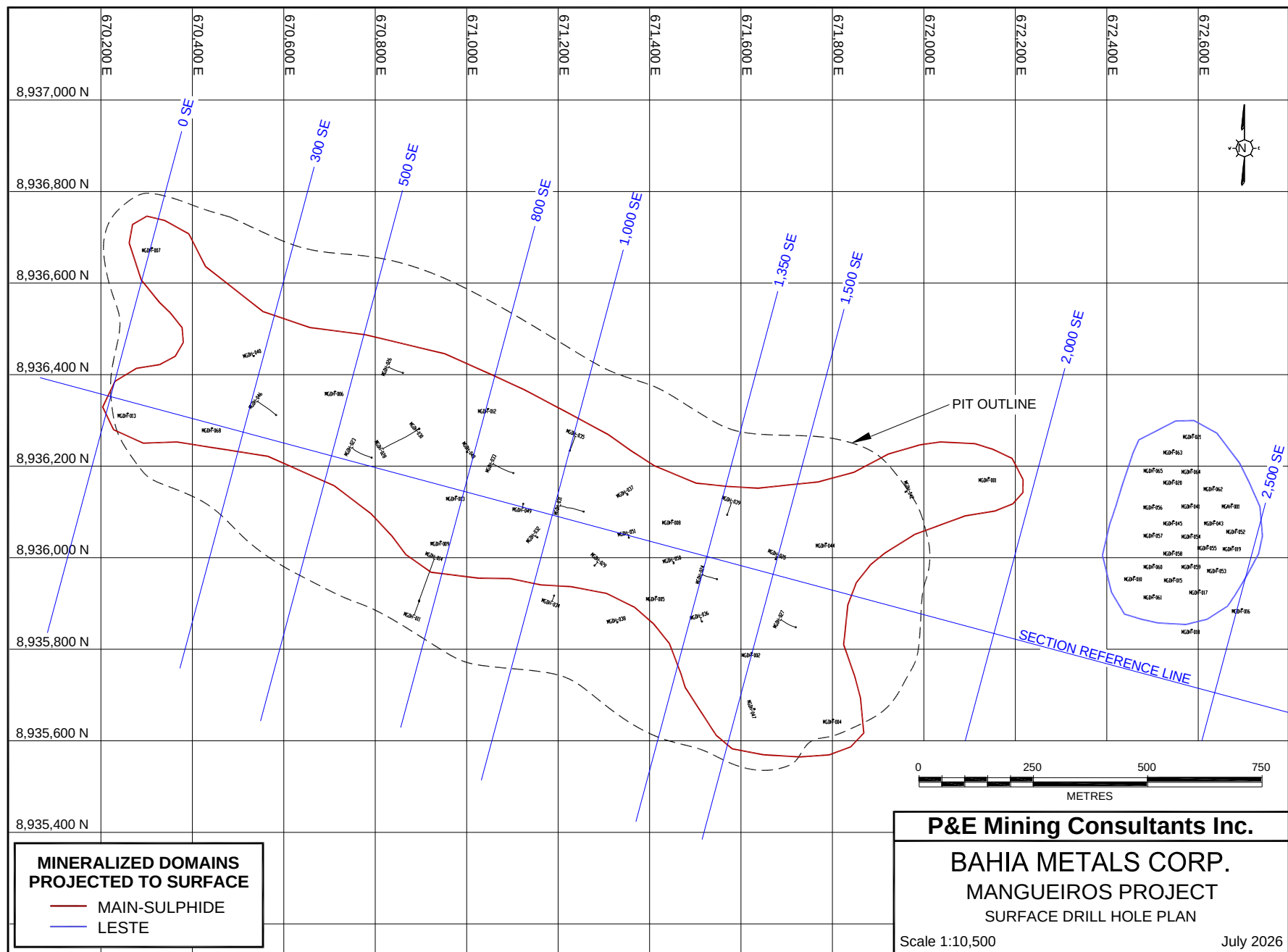
Signed Date: September 24, 2026

{SIGNED AND SEALED}

[Eugene Puritch]

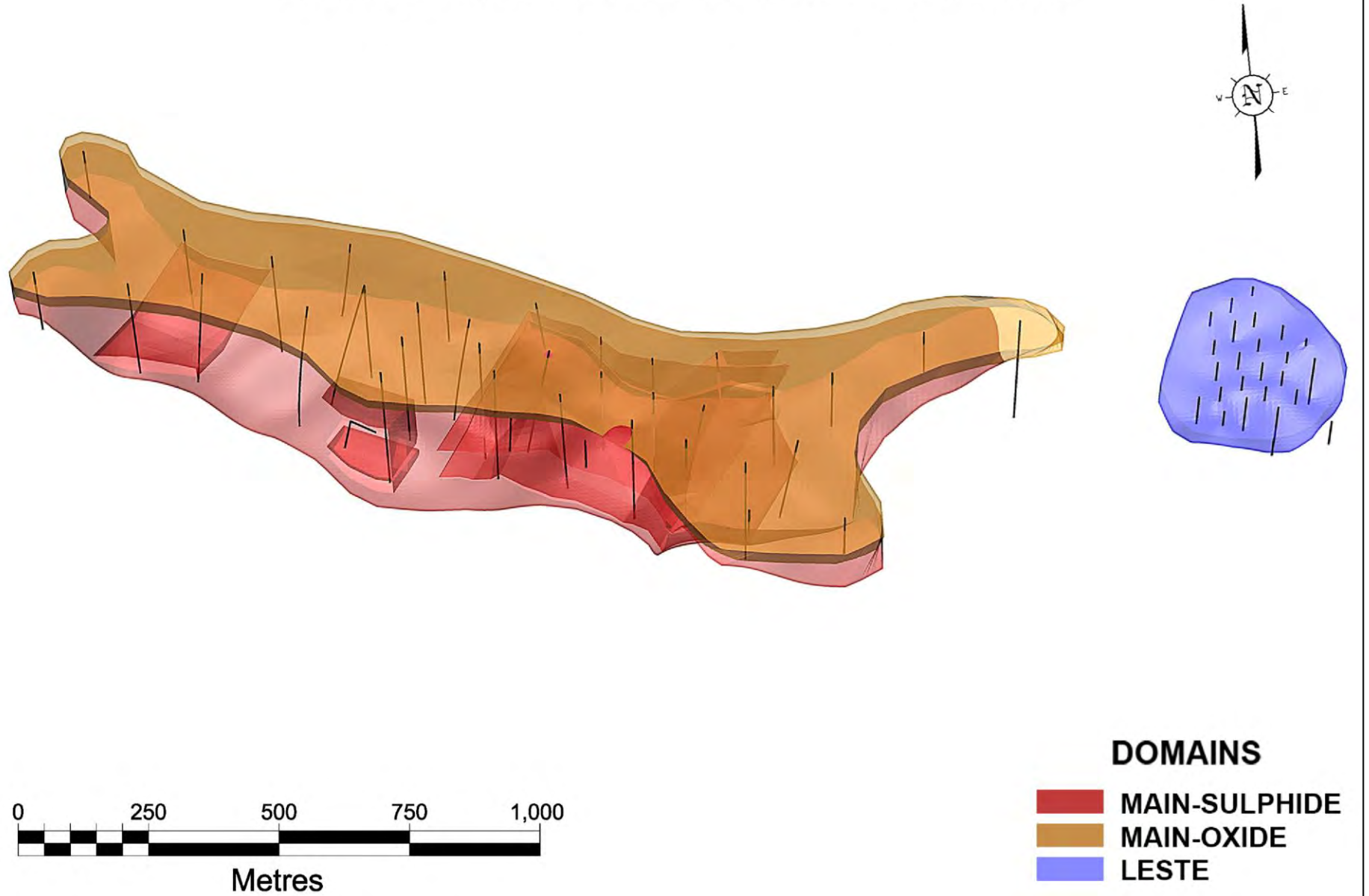
Eugene Puritch, P.Eng., FEC, CET

APPENDIX A SURFACE DRILL HOLE PLAN

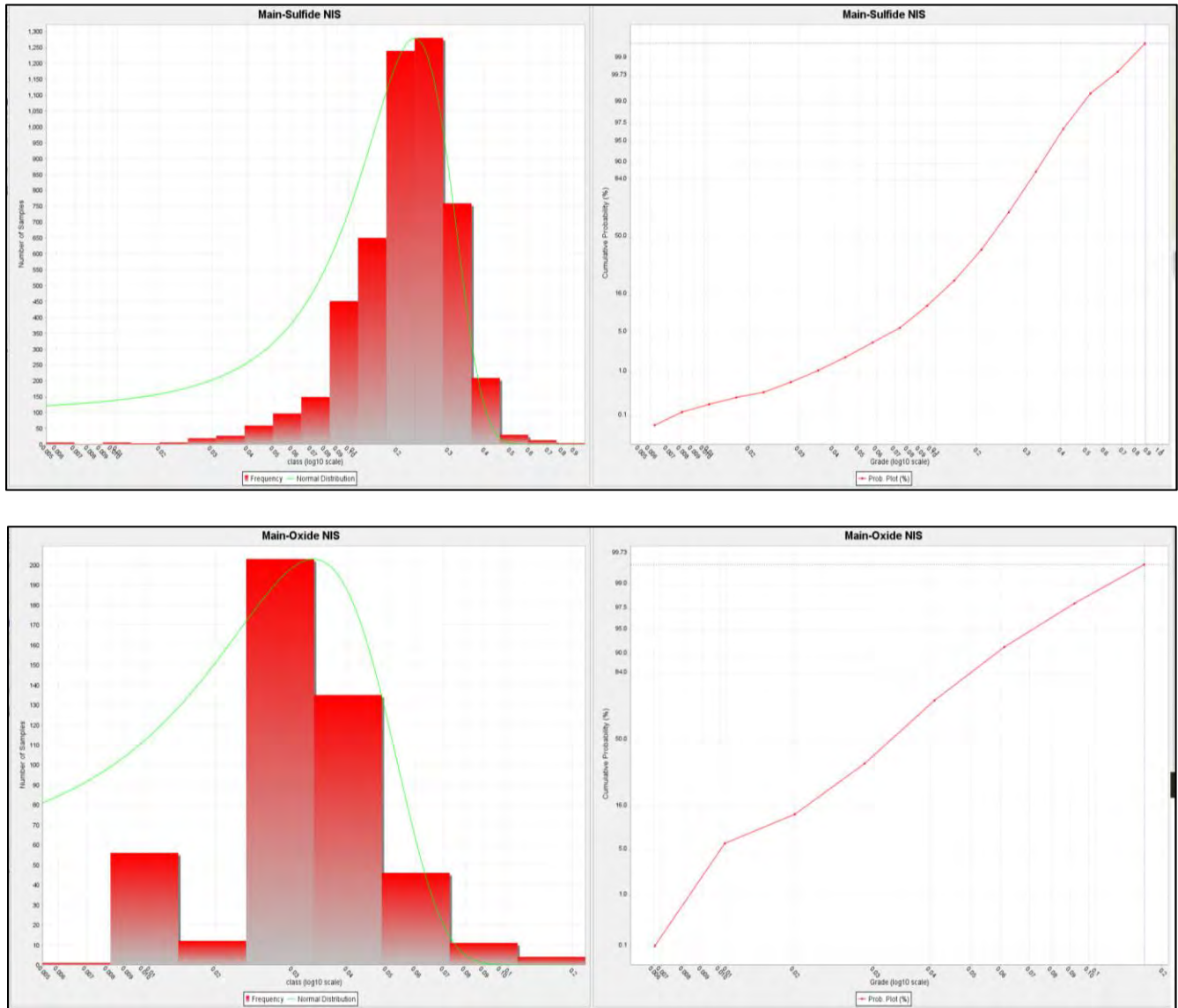


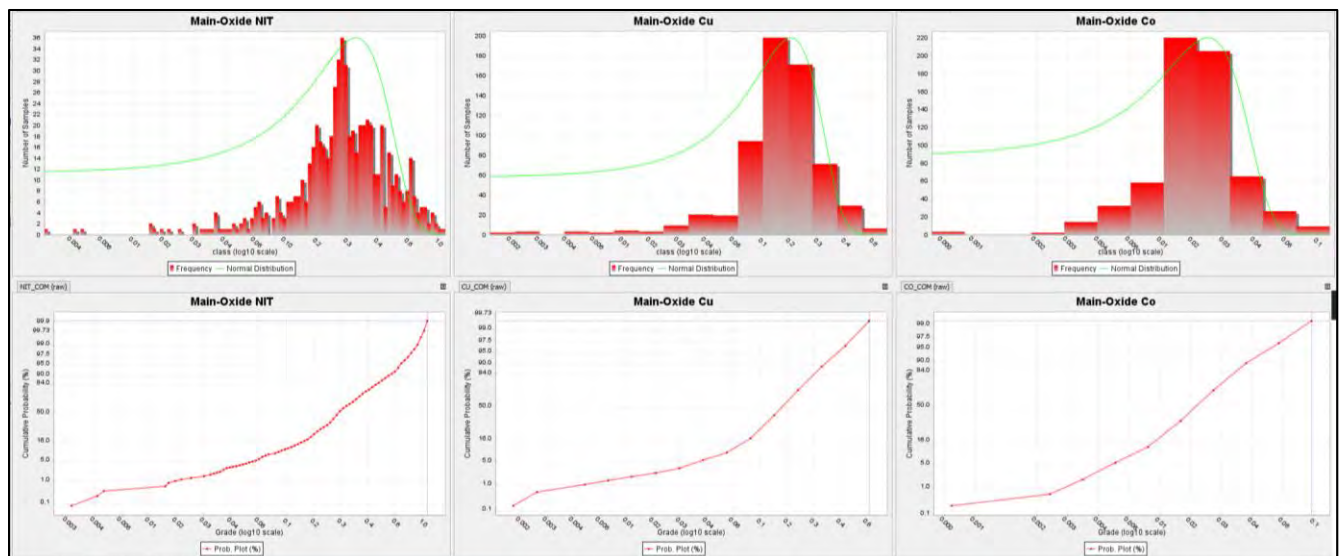
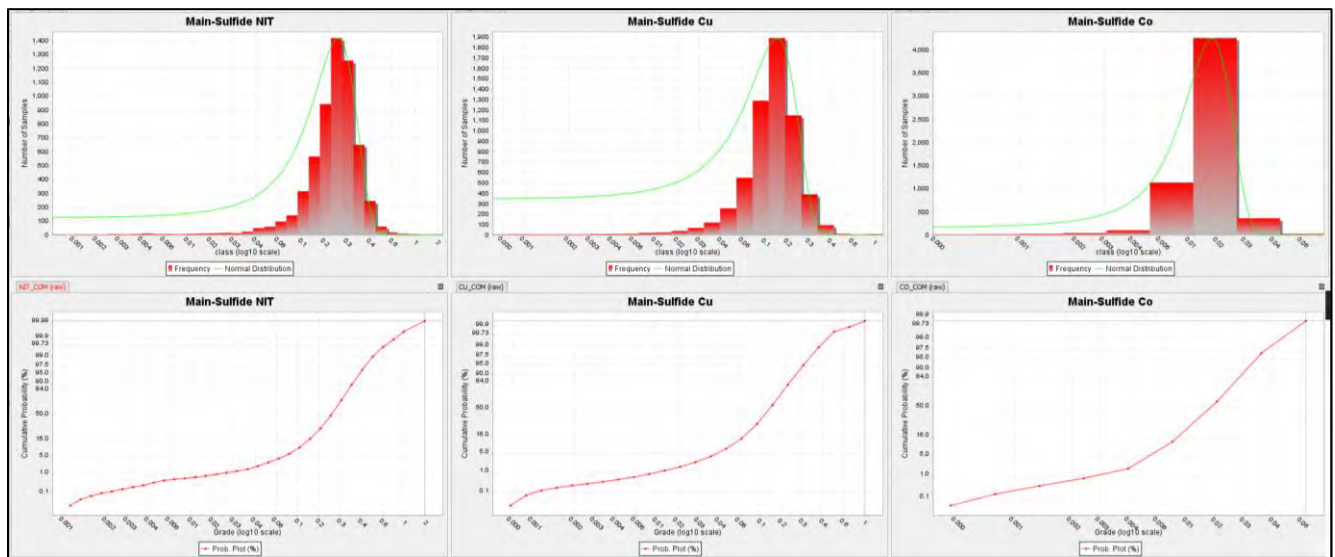
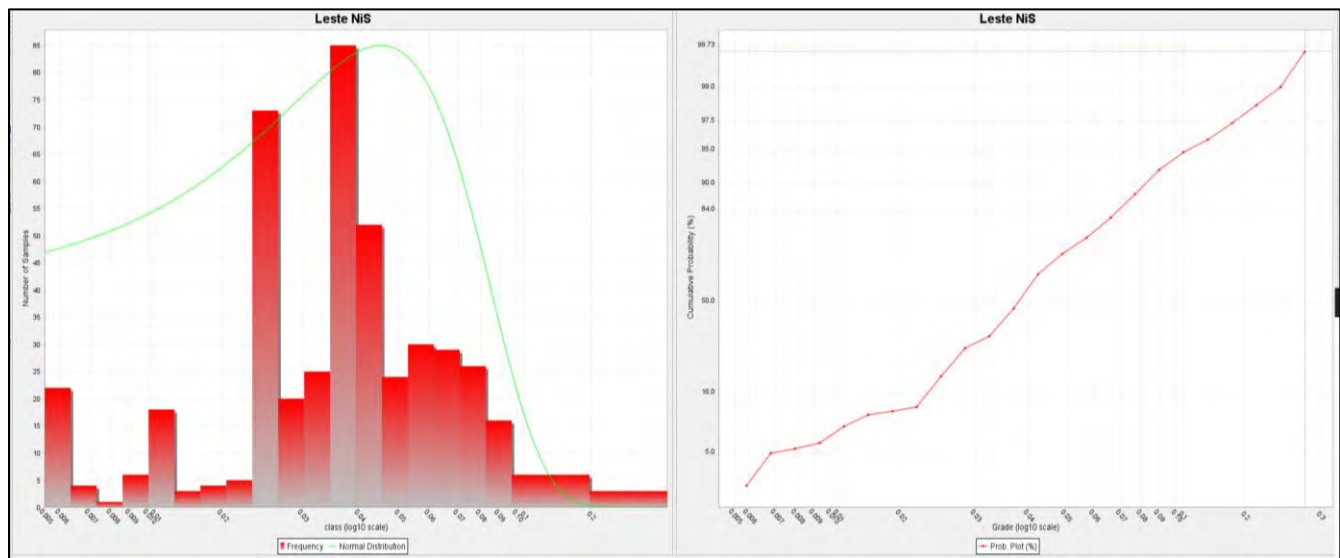
APPENDIX B 3-D DOMAINS

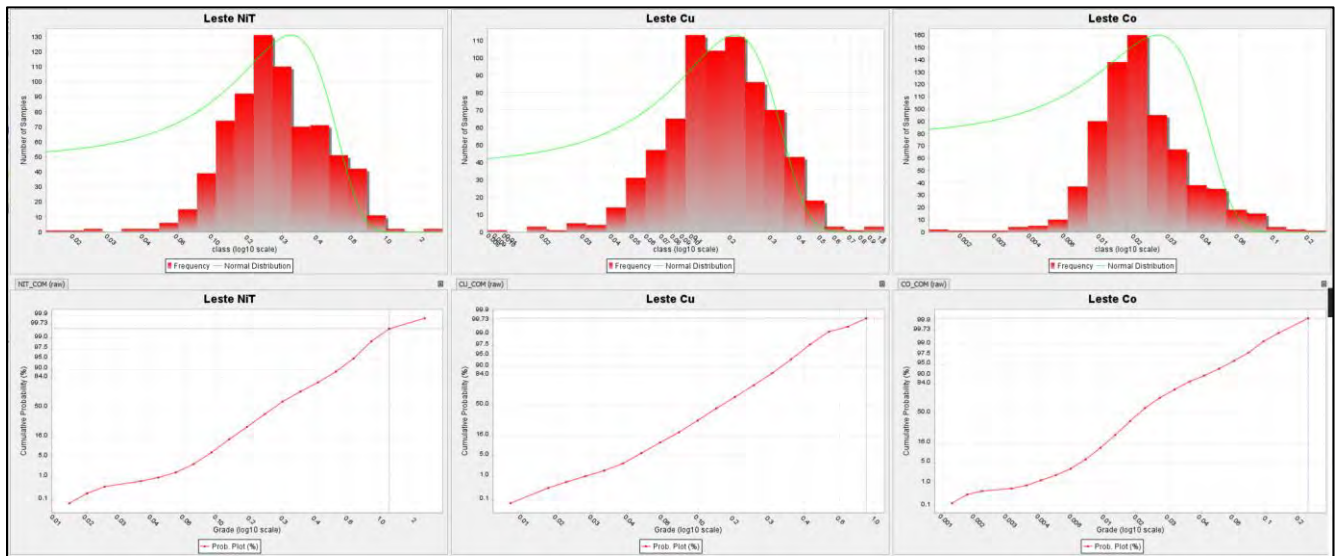
MANGUEIROS PROJECT - 3D DOMAINS



APPENDIX C LOG NORMAL HISTOGRAMS AND PROBABILITY PLOTS



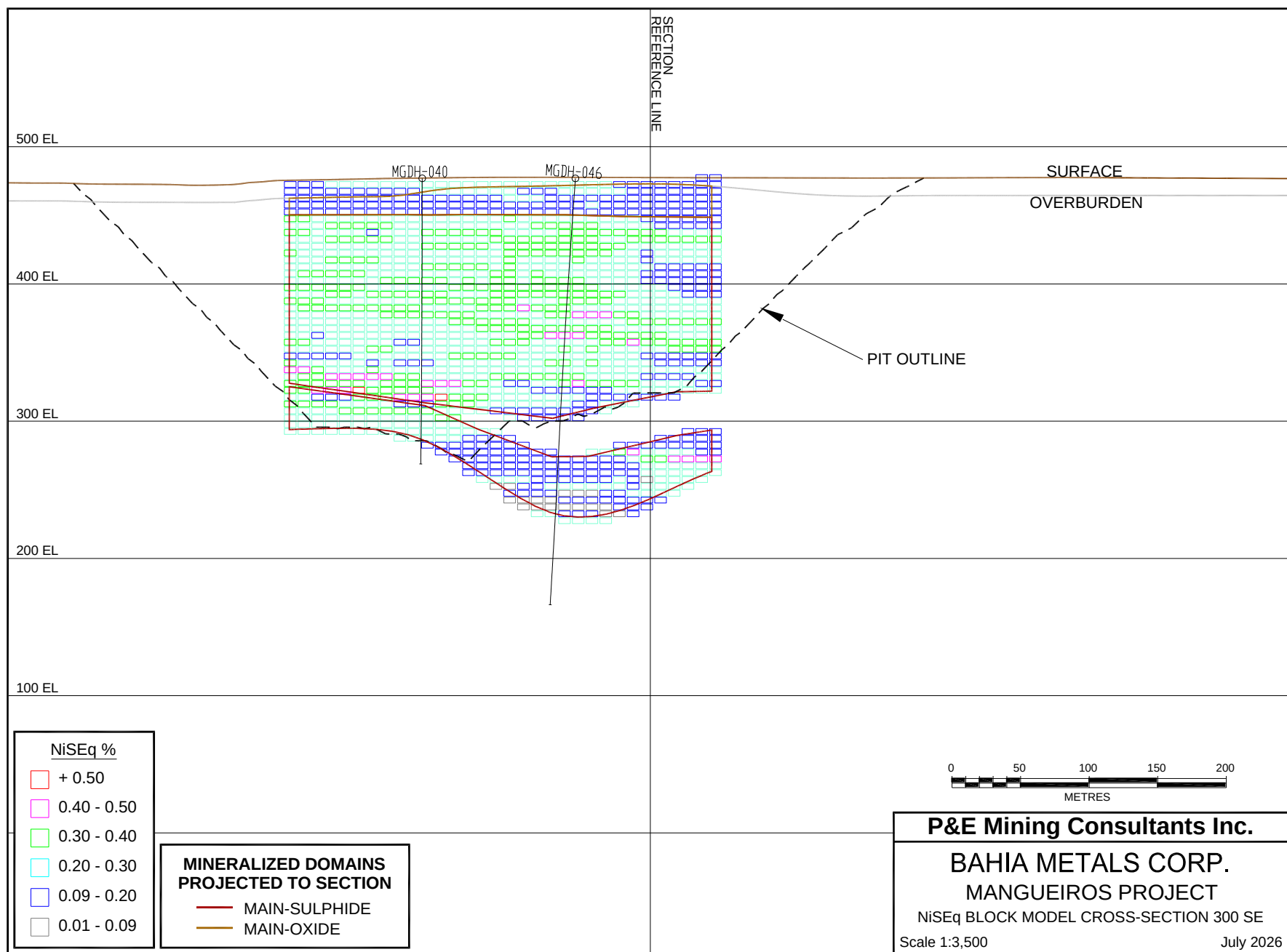


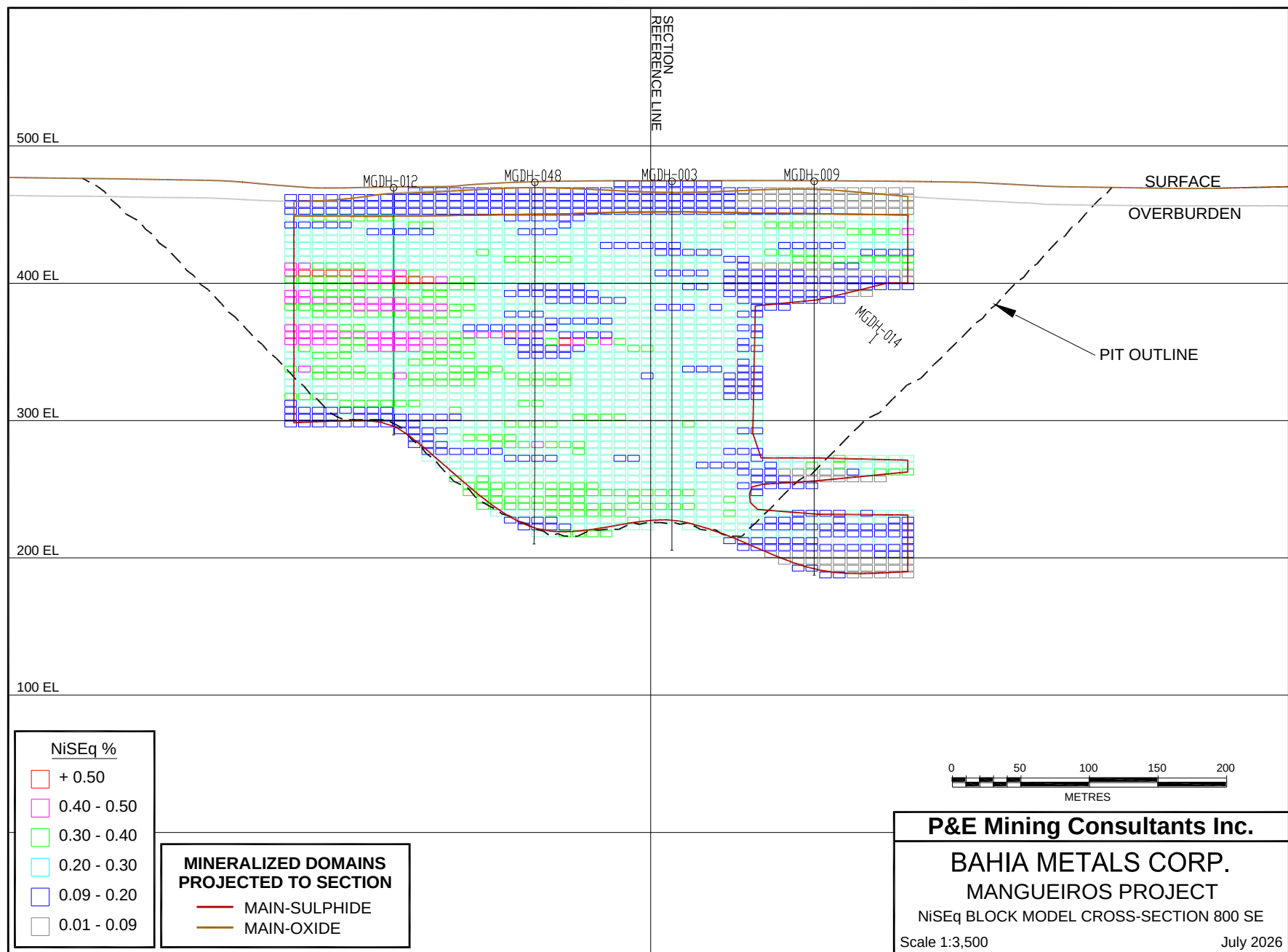


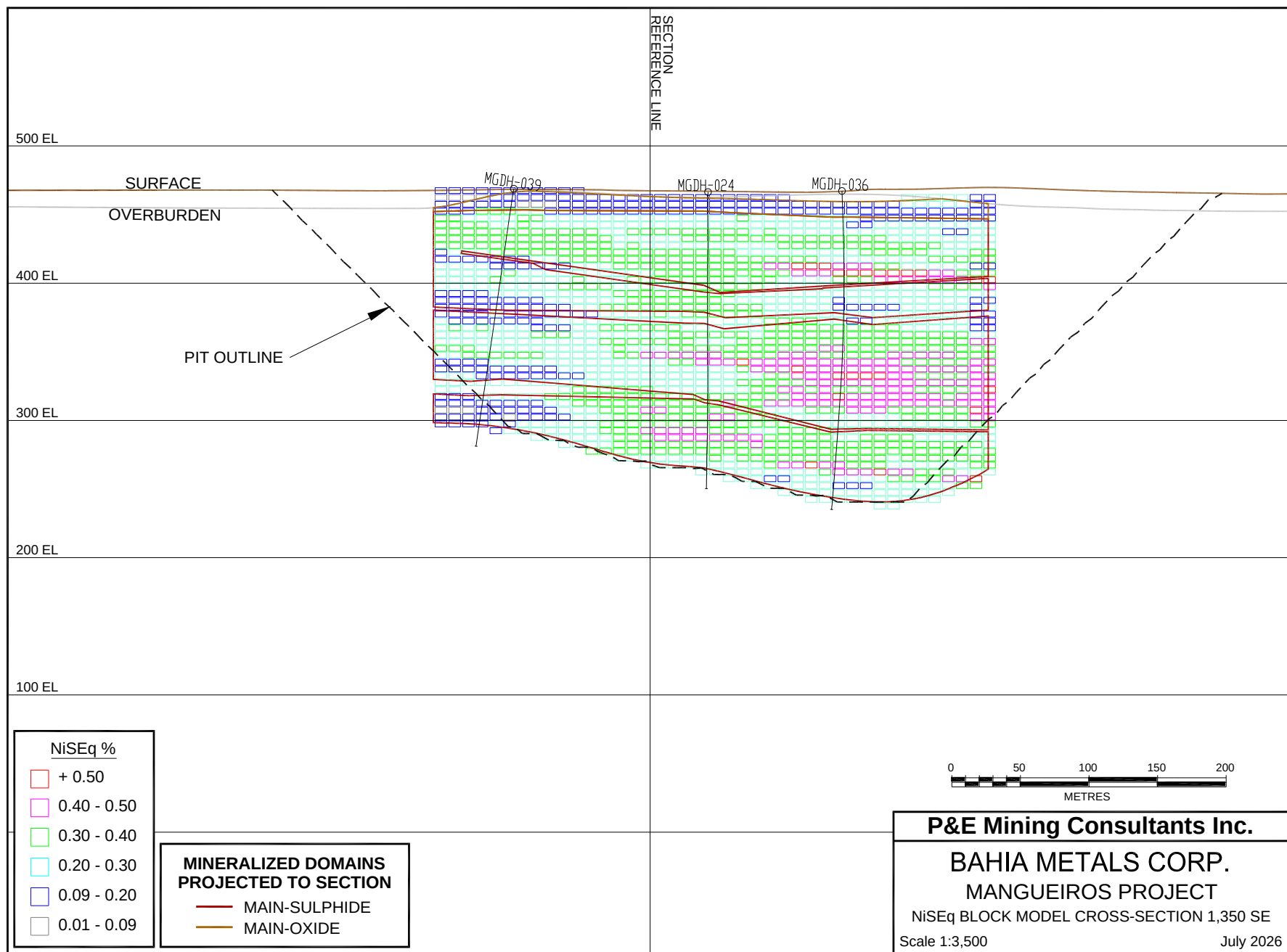
APPENDIX D VARIOGRAMS

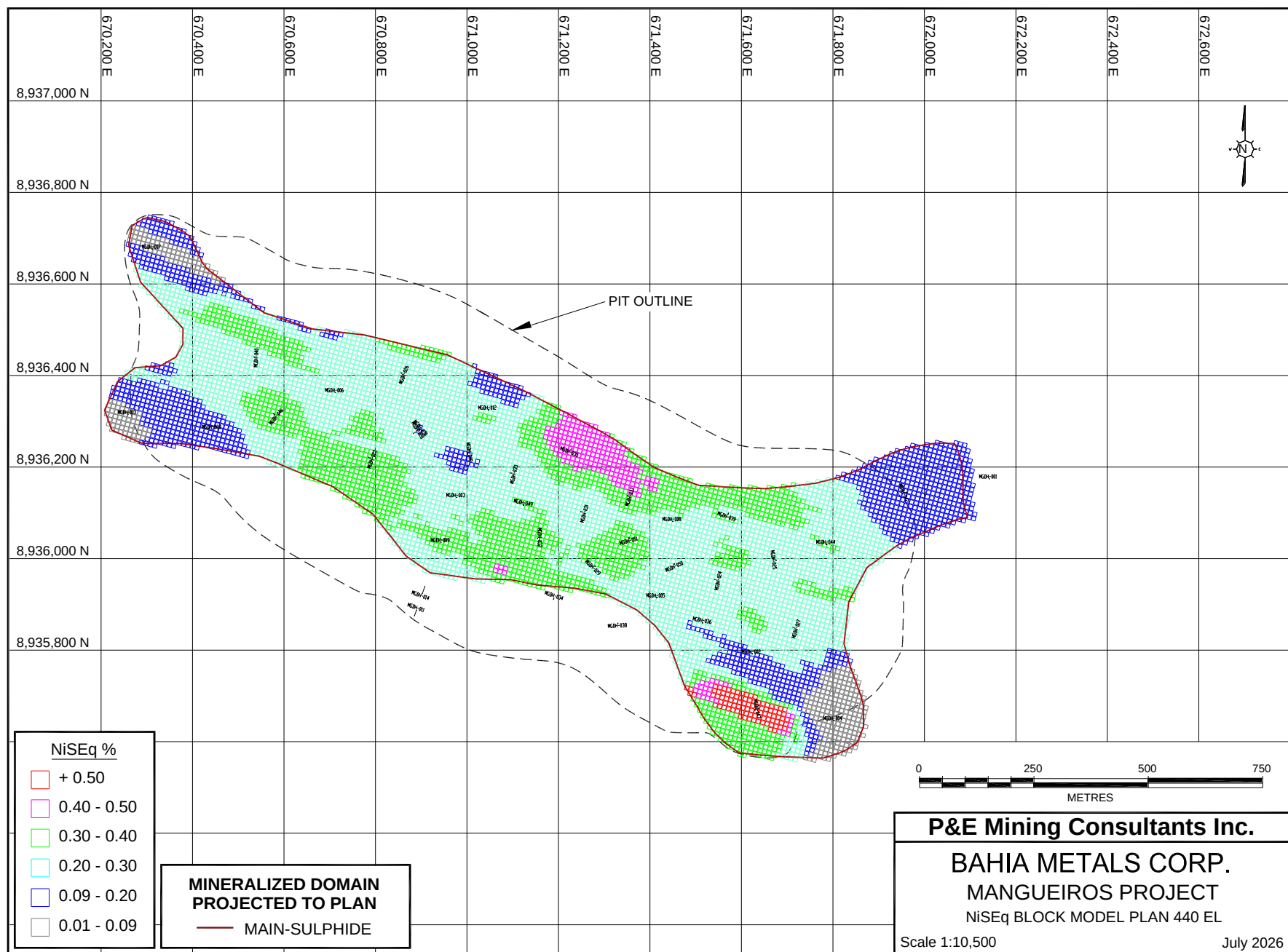


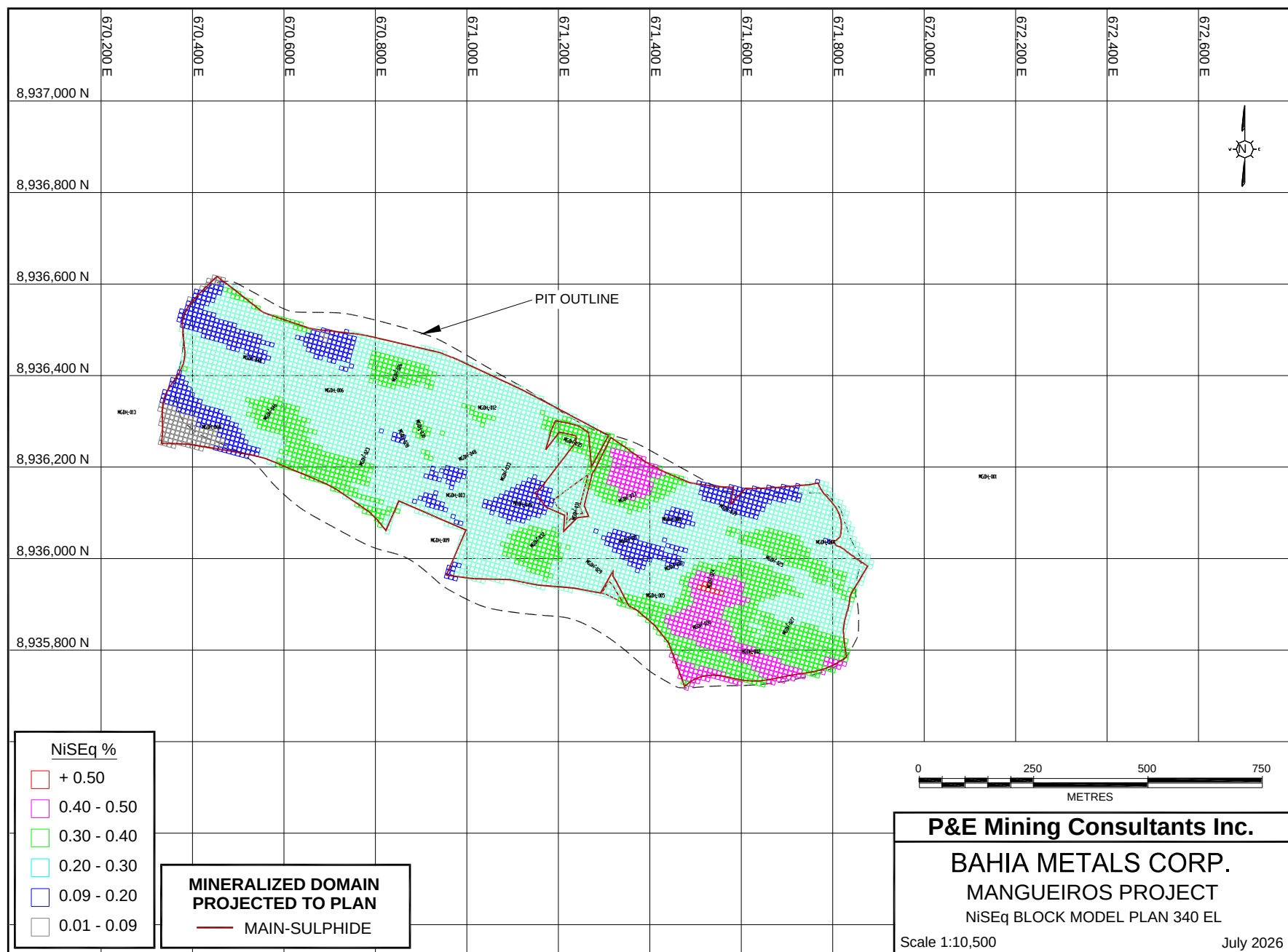
APPENDIX E NISEQ BLOCK MODEL CROSS SECTIONS AND PLANS





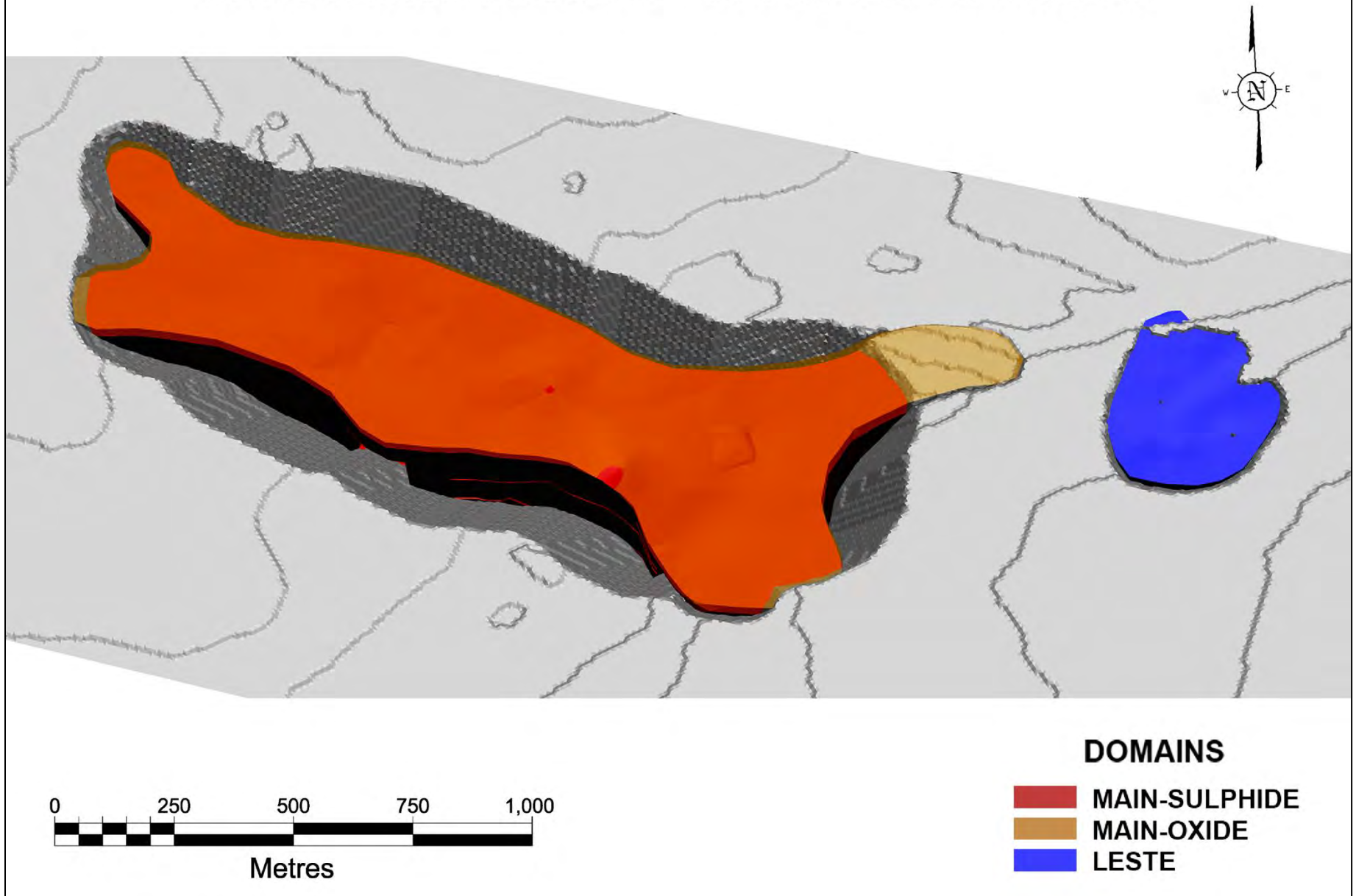






APPENDIX F OPTIMIZED PIT SHELLS

MANGUEIROS PROJECT - OPTIMIZED PIT SHELLS



APPENDIX G DETAILED MINERAL TENURE INFORMATION

TABLE APPEND G-1 DETAILED MINERAL TENURE INFORMATION FOR THE MANGUEIROS PROJECT* (5 PAGES)								
No.	Exploration Permit No.	Location City or District	Mineral	Area (ha)	Process Phase/ Status	Title Holder/ Applicant	Expiration Date	Notes
1	872.208/2021	Pilão Arcado/ BA	nickel	1,516.01	Exploration Permit	Bahia Nickel Mineração S.A.	24-Dec-24	Exploration Permits. Exploration permits granted to Bahia Nickel by the ANM on December 24, 2021. Partial Exploration Reports. On October 23, 2024, Bahia Nickel applied for an extension of the exploration permits. ANM decision still pending. TAH: ANM database indicates that payments of TAH concerning the first two years of the term of the exploration permits were made. Regarding the third year, the amount is being paid under an installment plan, and the first installments were paid on March 4, 2026. CFEM: CFEM tax is not due in the current stage of Mangueiros Project.
2	872.207/2021	Pilão Arcado/ BA	nickel	1,755.06	Exploration Permit	Bahia Nickel Mineração S.A.	24-Dec-24	
3	872.206/2021	Pilão Arcado/ BA	nickel	1,929.90	Exploration Permit	Bahia Nickel Mineração S.A.	24-Dec-24	
4	872.205/2021	Pilão Arcado/ BA	nickel	1,863.41	Exploration Permit	Bahia Nickel Mineração S.A.	24-Dec-24	
5	872.204/2021	Pilão Arcado/ BA	nickel	1,416.76	Exploration Permit	Bahia Nickel Mineração S.A.	24-Dec-24	
6	872.203/2021	Campo Alegre de Lourdes and Pilão Arcado/ BA	nickel	1,715.38	Exploration Permit	Bahia Nickel Mineração S.A.	24-Dec-24	
7	872.202/2021	Campo Alegre de Lourdes and Pilão Arcado/BA	nickel	1,841.17	Exploration Permit	Bahia Nickel Mineração S.A.	24-Dec-24	

TABLE APPEND G-1 DETAILED MINERAL TENURE INFORMATION FOR THE MANGUEIROS PROJECT* (5 PAGES)								
No.	Exploration Permit No.	Location City or District	Mineral	Area (ha)	Process Phase/ Status	Title Holder/ Applicant	Expiration Date	Notes
8	872.201/2021	Campo Alegre de Lourdes/BA	nickel	1,753.94	Exploration Permit	Bahia Nickel Mineração S.A.	24-Dec-24	CFEM: CFEM tax is not due in the current stage of Mangueiros Project.
9	872.200/2021	Campo Alegre de Lourdes/BA	nickel	1,747.77	Exploration Permit	Bahia Nickel Mineração S.A.	24-Dec-24	
10	872.199/2021	Campo Alegre de Lourdes and Pilão Arcado/BA	nickel	1,901.95	Exploration Permit	Bahia Nickel Mineração S.A.	16-Dec-24	Exploration Permits. Exploration permits granted to BNM by ANM on December 16, 2021. Partial Exploration Reports. On October 17 th , 2024, Bahia Nickel applied for an extension of the exploration permits. ANM decision pending. TAH: ANM database indicates that payments of TAH concerning the first two years of the term of the exploration permits were made. Regarding the third year, the amount is being paid under an installment plan, and the first installments were paid on March 4, 2026. CFEM: CFEM tax is not due in the current stage of Mangueiros Project.
11	872.197/2021	Campo Alegre de Lourdes and Pilão Arcado/BA	nickel	1,351.72	Exploration Permit	Bahia Nickel Mineração S.A.	16-Dec-24	
12	872.196/2021	Campo Alegre de Lourdes and Pilão Arcado/BA	nickel	1,744.99	Exploration Permit	Bahia Nickel Mineração S.A.	16-Dec-24	
13	872.194/2021	Campo Alegre de Lourdes and Pilão Arcado/BA	nickel	1,779.76	Exploration Permit	Bahia Nickel Mineração S.A.	16-Dec-24	
14	872.759/2012	Campo Alegre de Lourdes and Pilão Arcado/BA	nickel, copper	1,846.24	Mining Concession Application	CBPM	n/a	

TABLE APPEND G-1 DETAILED MINERAL TENURE INFORMATION FOR THE MANGUEIROS PROJECT* (5 PAGES)								
No.	Exploration Permit No.	Location City or District	Mineral	Area (ha)	Process Phase/ Status	Title Holder/ Applicant	Expiration Date	Notes
								April 1, 2026, ANM granted a 1-year extension for BNM/CBPM to file the mining concession application. CFEM. CFEM Tax is not due at the current stage of the Mangueiros Project
15	870.991/2014**	Campo Alegre de Lourdes/BA	iron	1,868.05	Exploration Permit	CBPM	19-Dec-23	Exploration Permit. Exploration permit granted to CBPM by the ANM on March 2, 2016. Negative Final Exploration Report. Bahia Nickel/CBPM submitted to ANM a Negative Final Exploration Report on December 15, 2023 concerning exploration permit No. 870.991/2014, indicating that no economically viable mineralization was identified within the area. ANM rejected the Negative Final Exploration Report on January 3, 2024 and the respective mining area will be made available for third parties. Pursuant to information verbally provided by the Company representatives, CBPM agreed with the Negative Final Exploration Report which means that the forfeiture of this mining area would not result in any sanctions provided for by the CBPM Agreement concerning “ <i>loss of CBPM mining rights</i> ”.
16	871.311/2014	Campo Alegre de Lourdes and Pilão Arcado/BA	nickel, copper	1,280.17	Exploration Permit	CBPM	28-May-23	Exploration Permits. Exploration permits granted to CBPM by the ANM on December 8, 2015. Final Exploration Reports. Positive Final Exploration Reports were submitted on May 25, 2023. ANM decision is still pending.
17	871.312/2014	Campo Alegre de Lourdes/BA	nickel, copper, iron	1,998.97	Exploration Permit	CBPM	28-May-23	TAH. ANM database confirms that all Annual Hectare Fee (TAH) payments have been duly made throughout the term of the exploration permits. CFEM. CFEM tax is not due at the current stage of the Project.

TABLE APPEND G-1 DETAILED MINERAL TENURE INFORMATION FOR THE MANGUEIROS PROJECT* (5 PAGES)								
No.	Exploration Permit No.	Location City or District	Mineral	Area (ha)	Process Phase/ Status	Title Holder/ Applicant	Expiration Date	Notes
18	872.525/2016	Campo Alegre de Lourdes/BA	nickel, copper	1,075.99	Exploration Permit	CBPM	30-Sep-24	Exploration Permit. Exploration permit granted to CBPM by ANM on March 30, 2017. Partial Exploration Report. The first extension request was timely filed on January 24, 2020, and approved on April 15, 2020, extending the permit's validity until April 15, 2023. Due to the COVID-19 pandemic, the ANM further extended the permit on October 1, 2021, setting a new expiration date of September 30, 2024. On July 30, 2024, CBPM submitted a second extension request, which is currently pending a decision from ANM. Pursuant to information provided by the Company representatives, CBPM agreed with the extension requests submitted to ANM which means that such extension request would not result in any sanctions provided for by the CBPM Agreement concerning “noncompliance with complementary prospection”. Surface Owners. As per the Company, exploration activities have faced delays due to certain access restrictions imposed by local surface owners. Ongoing disputes—particularly involving organized community groups—have prevented Bahia Nickel/CBPM from conducting fieldwork in the area. Although attempts have been made to resolve the matter amicably, including dialogue with local authorities and stakeholders, no definitive agreement has been reached to date. TAH: TAH payments for the entire term of the exploration permit were made. CFEM: CFEM tax is not due in the current stage of Mangueiros Project.

TABLE APPEND G-1 DETAILED MINERAL TENURE INFORMATION FOR THE MANGUEIROS PROJECT* (5 PAGES)								
No.	Exploration Permit No.	Location City or District	Mineral	Area (ha)	Process Phase/ Status	Title Holder/ Applicant	Expiration Date	Notes
19	872.526/2016	Campo Alegre de Lourdes/BA	nickel, copper	1,574.63	Exploration Permit	CBPM	23-Dec-28	Exploration Permits. Exploration permits granted to CBPM by ANM on March 30, 2017.
20	872.527/2016	Campo Alegre de Lourdes/BA	nickel, copper	2,000.00	Exploration Permit	CBPM	23-Dec-28	Partial Exploration Reports. The first extension request was timely filed on January 24, 2020, and approved on April 15, 2020, extending the permit's validity until April 15, 2023. Due to the COVID-19 pandemic, the ANM further extended the permits on October 1, 2021, setting a new expiration date of September 30, 2024. On July 30, 2024, CBPM submitted a second extension request, which was approved on December 23, 2025, extending the permit's validity until December 23rd, 2028. Surface Owners. As per the Company, exploration activities have faced delays due to certain access restrictions imposed by local surface owners. Ongoing disputes—particularly involving organized community groups—have prevented Bahia Nickel/CBPM from conducting fieldwork in the area. Although attempts have been made to resolve the matter amicably, including dialogue with local authorities and stakeholders, no definitive agreement has been reached to date. TAH: TAH payments for the entire term of the exploration permits were made. CFEM: CFEM tax is not due in the current stage of Mangueiros Project.

* Mineral Tenure information as of April 22, 2026.

** Exploration permit No. 870.991/2014 was dropped by BNM-CBPM by means of submission of a negative final exploration report. The respective area has not yet been made available for third parties by the Brazilian Mining Agency.