Hains Engineering Company Limited

Engineers and Geologists

hainstech@sympatico.ca

527083 5 Side Road
Mulmur, Ont.
L9V 0R2
CANADA

P.O. Box 846
Shelburne, Ont.
L9V 3M1
CANADA

AN INDEPENDENT COMPETENT

PERSONS REPORT ON THE

WHISTLEJACKET LITHIUM PROJECT

YAVAPAI COUNTY

ARIZONA, USA

Prepared for

Beaumont Cornish Limited
5 – 10 Bolton Street
London W1J 8BA
United Kingdom

Prepared by:
D.H. Hains, Hon. B.A., P. Geo., MBA

Date: 13 September, 2025

Whistlejacket Lithium Project

Competent Persons Report

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CANADA

The Directors

Bradda Head Lithium Ltd.
Viking House
Nelson Street
Douglas
Isle of Man
IM1 2AH

Whistlejacket Lithium Project, Yavapai County, Arizona, USA

EXECUTIVE SUMMARY

On July 27, 2025 Bradda Head Lithium commissioned Hains Engineering Company Limited ("Hains Engineering") to prepare an independent Competent Persons Report ("CPR") on the Whistlejacket Lithium Project ("Whistlejacket" or "the Project") to be included as part of the Company's ongoing disclosure obligations under the AIM Rules of the AIM Market ("AIM") subset of the London Stock Exchange ("LSE") in relation to notification of the terms of an option agreement between Bradda Head Lithium Ltd., as optionee and Kennecott Exploration Company, as vendor for the Whistlejacket lithium project located in Yavapai County, Arizona, USA and subsequent Shareholder Circular to be published in relation to the same.

Bradda Head Lithium is a lithium exploration company with various lithium exploration projects comprising hard rock (pegmatite), sedimentary clay and lithium brine prospects located in the states of Arizona, Nevada, Texas and Pennsylvania in the United States. Bradda Head is listed on AIM and trades under the symbol BHL.L.

Bradda Head is proposing to acquire up to an initial 51% interest (with potential to increase to a 60% interest) in the Whistlejacket lithium project in Yavapai County, Arizona by way of an option agreement with the current owner, Kennecott Exploration Co. ("KEX"), the exploration subsidiary of Rio Tinto plc ("Rio Tinto"). The Whistlejacket project comprises 9 Arizona State Mineral Exploration Permits ("ASMEP" or "MEP") covering an area of 4,486.07 acres (1,815.49 ha). The MEPs are registered in the name of Kennecott Exploration Company, a subsidiary of Rio Tinto plc. KEX has been designated by Rio Tinto as the relevant party for the transaction.

Option Agreement Terms

The terms of the option agreement are as follows:

Phase 1

- Acquisition of 51% of the project over an initial three year period, with annual expenditures as follows:
  Year 1: Minimum of US$ 0.75 million in exploration (guaranteed)
  Year 2: US$ 2.0 million in exploration, studies and permitting
  Year 3: US$ 2.75 million in exploration, studies and permitting
- Semi-annual meetings, with two representatives from each company
- On fulfillment of the initial terms of the agreement and minimum expenditure of US$ 5.5 million by BHL, BHL to earn 51% of the Whistlejacket project, KEX to own 49% and formation of a Joint Venture (JV) and naming of a new company

The Phase 1 transaction does not involve the sale or issuance of any shares in BHL to KEX or other parties.

Phase 2

BHL has the option to proceed to Phase 2 or can remain at 51%. If proceeding to Phase 2, to earn an additional 9% in the project, the following conditions apply:

- Phase 2, Year 4, expenditures of US$3.75 million in exploration, studies, and permitting
- Phase 2, Year 5, expenditures of US$3.75 million in exploration, studies, and permitting
- Phase 2, Year 6, expenditures of US$4.50 million in exploration, studies, and permitting

At the end of Phase 2, if cumulative expenditures in Phases 1 and 2 meet or exceed US$ 17 million, or up to US$ 12 million in Phase 2, BHL will earn an additional 9% in the project, bringing its ownership interest to 60%, with KEX owning 40% of the Whistlejacket Project.

Net Smelter Royalty (NSR)

If either company fails to contribute to the joint venture and their share of the new company falls below 10%, their ownership is reduced to a 2.0% NSR.

Other Terms

Upon completion of Phase 1, KEX has the option to "buy-back" the 51% of BHL's ownership by paying 2.5X the full amount of expenditures completed in Phase 1. Similarly, if during Phase 2, KEX will have the option to buy back the project by exercising their right to buy back the ownership, paying BHL 3.0X the total expenditures up to the point of sending notice to BHL.

BHL has the option to purchase KEX's 49% upon completion of Phase 1, but only at the discretion of KEX. The purchase price during Phase 1 would be US $7.5 million.

Similarly, after completion of Phase 2, BHL has the option to purchase KEX's remaining 40% for US $10.0 million, at the discretion of KEX.

The area is considered prospective for lithium mineralization found as spodumene in pegmatite. KEX has undertaken exploration work on the project comprising surface geological mapping and sampling, geophysical exploration, drilling and core sampling, and mineralogical studies. This work included 19 drill holes for a total of 4,228 m. No resource estimate has been prepared as of the date of this CPR.

Exploration work to date has identified a series of pegmatite dykes containing spodumene as the principal lithium-bearing mineral. The pegmatites intrude the mafic to intermediate metavolcanic rocks of the Bridle Formation. The pegmatites are generally oriented in a SW-NE strike direction, with some oriented in an E-W or N-S direction and dip from sub-horizontal to sub-vertical. The pegmatites form swarms or clusters, of which seven have been tested by drilling and/or surface sampling. A significant N-S oriented volcanic tuff zone separates the Bridle Formation rocks and the pegmatites into two zones, with the eastern side predominating in terms of the number of pegmatite showings.

Description of Resources and Reserves

No mineral resources or reserves are reported in this CPR.

Conclusions

In general, the exploration results to date have been positive in identifying a prospective spodumene deposit. Additional work is justified to better delineate the resource potential of the Whistlejacket project area and better understand the potential economics of developing the project. Future exploration programs are expected to comprise a range of exploration techniques, with a focus on surface mapping and sampling, trenching, drilling, geophysical surveys, and mineralogical and metallurgical test work.

In the opinion of the Qualified Person for this CPR the available exploration data are sufficient to support an "exploration target" as such is defined by the Canadian Institute of Mining and Metallurgy ("CIM") mineral resource and mineral reserve definitions, of between 12 million tonnes to 15 million tonnes mineralization grading between 0.7% Li_2O to 1.1% Li_2O.

Exploration efforts should focus on additional surface mapping and sampling to identify additional pegmatites and their orientation; structural analysis to better understand the relationship between the sub-horizontal and sub-vertical pegmatite swarms, and follow-up drilling to develop the data necessary for a resource estimate. Additional mineralogical and metallurgical test work to assess the potential for DMS processing of the spodumene is also required.

Proposed Exploration Budget – Year 1 of Option Agreement

Bradda Head Limited has proposed an exploration budget for the initial year of exploration under the terms of the option agreement as detailed in Table ES-1. The author of this CPR has reviewed the budget in consultation with senior BHL staff and considers the proposed exploration program and budget to be reasonable.

Table ES-1: Proposed Exploration Budget - Year 1 of Option Agreement

	Unit Cost (US $)	**Total Cost US $**
RC Drilling: 3,000 meters, 17 holes, includes assays, road building/reclamation, water	$169.68/m	$ 509,049
Surface Sampling with extra geologist includes truck and per diem, 2 months	$37,603/month	$ 75,207
Drilling, extra geologist for 2 months, includes truck and per diem	$26,700/month	$ 53,400
Technical oversight and management: BHL COO		$ 35,000
Direct Geological Support: mapping, sampling, GIS modeling, BHL Senior Geologist		$ 45,000
Direct Technical Support: sampling, road construction oversight, BHL Technician		$ 35,000
Field Expenses: Fuel, Lodging, Food, Supplies, Vehicles		$ 25,000
Estimated total		**$ 777,656**

INTRODUCTION

Background

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Bradda Head is proposing to acquire the Whistlejacket lithium project in Yavapai County, Arizona by way of an option agreement with the current owner, Kennecott Exploration Company ("KEX"). The Whistlejacket project comprises 9 Arizona State Mineral Exploration Permits ("ASMEP" or "MEP") covering an area of 4,486.07 acres (1,815.49 ha). The MEPs are registered in the name of Kennecott Exploration Company, a subsidiary of Rio Tinto plc ("Rio Tinto"). KEX has been designated by Rio Tinto as the relevant party for the transaction.

The area is prospective for lithium mineralization found in pegmatite. KEX has undertaken exploration work on the project comprising surface geological mapping and sampling, geophysical exploration, drilling and core sampling, and mineralogical studies.

Option Agreement Terms

Bradda Head has completed initial due diligence of the project comprising data review and on-site inspection. Bradda Head now proposes to enter into an option agreement with KEX to acquire an initial 51% in the project with an option to increase its ownership to 60%. The terms of the transaction are as follows:

Phase 1

- Acquisition of 51% of the project over an initial three year period, with annual expenditures as follows:
  - Year 1: Minimum of US$ 0.75 million in exploration (guaranteed)
  - Year 2: US$ 2.0 million in exploration, studies and permitting
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Project Location

The Whistlejacket project is located in Yavapai County, Arizona. It is located immediately south of the town of Bagdad, the site of the Bagdad copper mine owned by Freeport Copper Corporation. The approximate centre of the property is located at UTM 300000 E, 3825000N (NAD83, Zone 12). The project is readily accessed via US Highway 93 from Wickenburg and then State Highways 97 and 96. Access to the property claims is via a network of gravel roads and trails. The majority of the property is accessible by 4WD vehicles. Figure 1 illustrates the location of the property.

Figure 1: Location Map

QUALIFICATIONS OF COMPETENT PERSON

This CPR was written and prepared by Hains Engineering Company Limited (Hains Engineering") which is an independent engineering and geological consultancy, not a sole trader, established in 1955 by federal letters patent. Hains Engineering operates under a Certificate of Authorization ("COA) issued by Professional Engineers Ontario and provides services related to minerals process engineering and geological studies. Neither Hains Engineering nor any of its directors, employees or associates have any material interest either direct, indirect or contingent in BHL nor in any of the mineral properties included in this report, nor in any other asset of BHL, nor has such an interest existed in the past.

This report was prepared by Hains Engineering strictly in the role of the Competent Person. Professional fees payable for the preparation of this report constitute the only commercial interest in BHL. Payment of fees is in no way contingent upon the conclusions of this report.

All data and information in this CPR was current and available up to and including August 7, 2025.

Site Visit

Hains Engineering geologist Don Hains, P. Geo., undertook a site visit in conjunction with senior BHL technical staff to the property on January 27/28, 2025, visiting and examining the pegmatite outcrops and overall property geology and reviewing the available exploration data in order to properly understand the local geology and potential operating conditions; and to inspect, review and collate all the data, including geological reports, maps, sample data, and any other documentation that may be relevant to the quality assurance of this CPR.

All data and reports provided to Hains Engineering in preparation of the report were not deemed confidential and BHL and its directors have warranted to Hains Engineering that full disclosure has been made of all material in their possession, and that to the best of their knowledge this information is complete, accurate and true.

There have been no material changes to the Whistlejacket project since the date of the site visit and the date of this Competent Person's Report.

Data Sources

The data contained in this report was sourced from published documents and papers as outlined in the references and bibliography section at the end of the report, and from data supplied by BHL. For preparation of this report, BHL has made available all relevant data it possesses, including data compiled by KEX.

Reliance on Other Experts

The qualified Person (QP) preparing the technical report has relied on a legal opinion respecting title to the MEPs prepared by the firm of Dorsey and Whitney, Phoenix, AZ, legal counsel to BHL.

The qualified person disclaims responsibility for the information not directly originated by his own work but accepts and relies upon the exploration results provided by KEX and data supplied by BHL after satisfying himself that the work meets expected industry standards.

PROPERTY DESCRIPTION AND LOCATION

The Whistlejacket project is located in Yavapai County, Arizona approximately 3.5 km south of the town of Bagdad, 180 km by road from Phoenix and 95 km by road from Wickenburg, Arizona (see Figure 1). Access to the property is good. The property is serviced by a number of local trails and off-highway roads suitable for 4WD vehicles.

The property is more particularly described as detailed in Table 1 and illustrated in Figure 2:

Table 1: Whistlejacket Property Details

Township, Range and Section	Area (acres)	Area (ha)	MEP Serial Number
T14N, R9W Section 15	640	259.00	08-123095
T14N, R9W S2NE, S2 Section 14	400	161.88	08-123096
T14N, R9W N2SE, SWNE Section 21	120	48.56	08-123093
T14N, R9W Section 22	640	259.00	08-123091
T14N, R9W Section 23	640	259.00	08-123089
T14N, R9W Section 24[1]	160.83	65.09	08-123691
T14N, R9W Section 36	640	259.00	08-124112
T14N, R8W, Lots 1,2 3,4 E2, E2W2 Section 30,	622.36	251.87	08-124110
T14N, R8W, Lots 1,2,3,4,E2, E2W2 Section 31,	622.88	252.08	08-124111
Total Area	**4,486.07**	**1,815.49**	

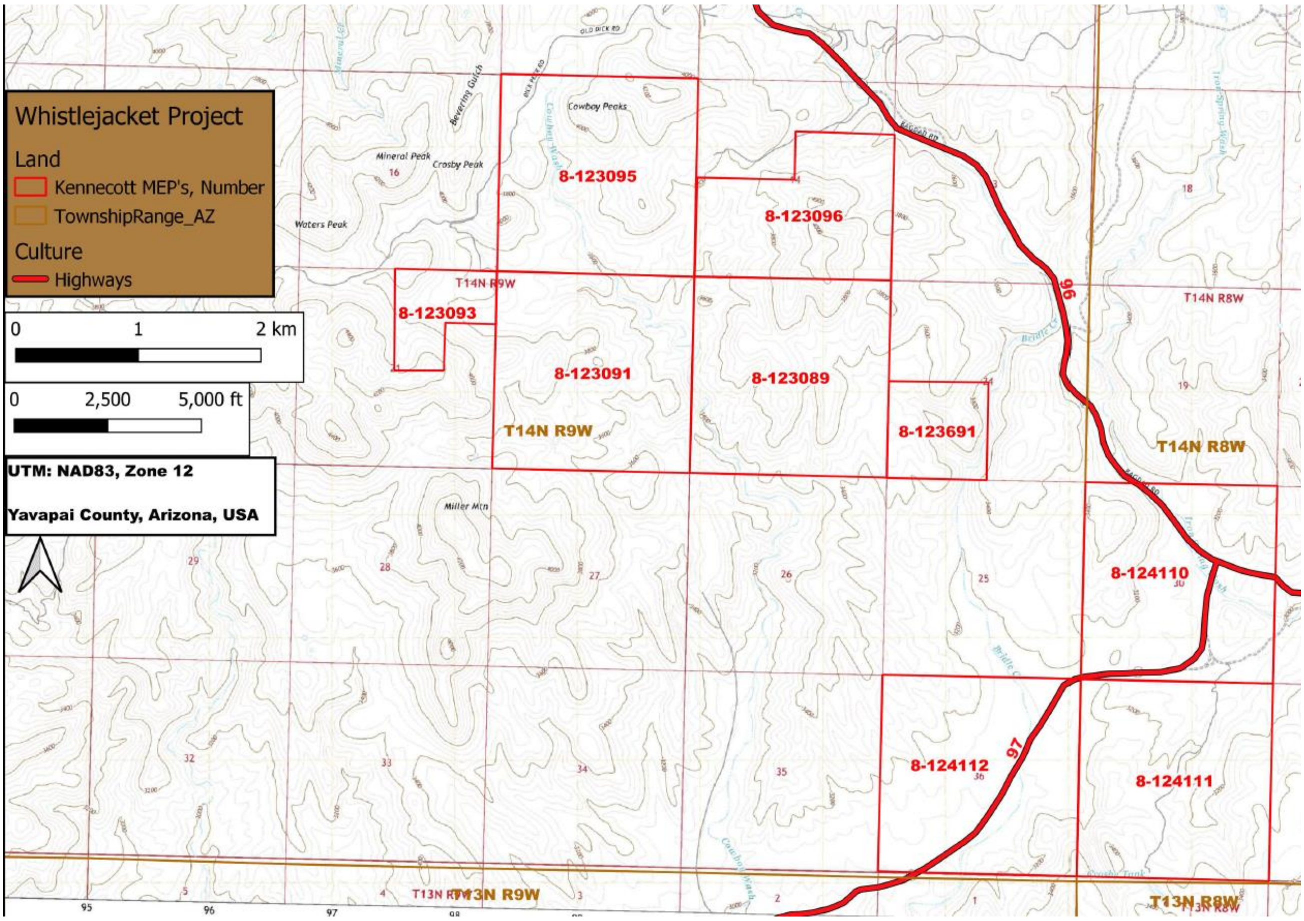
Source: BHL via report from Dorsey and Whitney legal title opinion

1. Arizona State Land Department reduced acreage to only SW corner of Section 24 because surface owner of remainder of section exercised statutory right of first refusal for a MEP. This change not yet reflected in electronic record.

Tenure

The property is held as a series of Mineral Exploration Permits (MEPs) issued by the Arizona State Land Department ("ASLD") registered in the name of Kennecott Exploration Company ("KEX"), a subsidiary of Rio Tinto plc. KEX manages the permits on behalf of Kennecott (and ultimately Rio Tinto). All of the MEPs are reported to be in good standing as of the date of this report and as detailed in Table 2.

Figure 2: Whistlejacket Property Map



Source: BHL via KEX

Table 2: MEP Tenure Details

Asset	Holder	MEP Serial Number	Legal Description	Status	Statutory Expiration Date	Licence Area (ha)	Comments Current Renewed Through Date
Whistlejacket Project Claims Yavapai County, Arizona United States of America	Kennecott Exploration Company	08-123089	Section 23, T14N, R9W	Exploration	April 26, 2027	259.00	April 26, 2026
		08-123091	Section 22, T14, R9W		April 26, 2027	259.00	April 26, 2026
		08-123093	N2SE, SWNE, Section 21, T14N, R9W		April 26, 2027	48.56	April 26, 2026
		08-123095	Section 15, T14N, R9W		April 26, 2027	259.00	April 26, 2026
		08-123096	S2NE, S2 of Section 14, T14N, R9W		April 26, 2027	161.88	April 26, 2026
		08-123691	Section 24, T14N, R9W[1]		October 2, 2027	65.09	October 2, 2026
		08-124110	Lots 1,2 3,4 E2, E2W2 Section 30, T14N, R8W		May 31, 2028	251.87	May 31, 2026
		08-124111	Lots 1,2,3,4,E2, E2W2 Section 31, T14N, R8W,		May 31, 2028	252.08	May 31, 2026
		08-124112	Section 36, T14N, R9W		May 31, 2028	259.00	May 31, 2026
Total						**1,815.49**	

Source: BHL via report from Dorsey and Whitney legal title opinion

1. Arizona State Land Department reduced acreage from 643.3 to 160.83 to only SW corner of Section 24 because surface owner of remainder of section exercised statutory right of first refusal for a MEP. This change not yet reflected in electronic record.

MEPs must be renewed annually and are valid for a period of up to a maximum of five years, at which time they statutorily expire. If renewal is required after the five year period, the applicant must apply for a new MEP prior to the end of the statutory expiration date.

Annual renewal fees are US$500/application, plus US$ 1.00/acre annual rent. In addition, annual renewals require submission of an affidavit and documentation to the ASLD confirming the required exploration expenditures, or alternatively, payment in lieu thereof of US$ 10/acre for the first two annual periods (after the first year) and US$ 20/acre for the remaining two annual periods, and $US 20/acre for any renewal in subsequent years. Finally, MEP holders are required to maintain certain insurance coverages. The available data indicate all required annual fees have been paid and receipted (or payment is being processed by the ASLD) and that the required liability insurance coverage is in place as approved by the ASLD on July 15, 2025.

While there is no minimum exploration requirement, the annual renewal fees and rents set an effective annual minimum. Expenditures in excess of the minimum annual renewal fees and rents can be set carried forward to subsequent years and also applied against contiguous MEPs.

BHL has advised that the annual fees and expenditures with respect to the MEPs are as follows (Table 3).

Table 3: Annual Fees and Expenditures – Whistlejacket MEPs

State MEP #	Acres	Expires	Township, Range, Section	Annual Renewal Fees	* Required Expenditures 2025 / 2026
8-123095	640	16/04/2027	TRS: 14N 9W Section 15	$1,140	$12,800
8-123096	400	16/04/2027	TRS: 14N 9W Section 14	$900	$8,000
8-123093	120	16/04/2027	TRS: 14N 9W Section 21	$620	$2,400
8-123091	640	16/04/2027	TRS 14N 9W Section 22	$1,140	$12,800
8-123089	640	16/04/2027	TRS: 14N 9W Section 23	$1,140	$12,800
8-123691	160.83	02/10/2027	TRS: 14N 9W Section 24	$660.83	$3,217
8-124112	640	31/05/2028	TRS: 14N 9W Section 36	$1,140	$6,900
8-124110	622.36	31/05/2028	TSR: 14N 8W Section 30	$1,122.36	$6,724
8-124111	622.88	31/05/2028	TRS: 14N 8W Section 31	$1,122.88	$6,729
Total	**4,486.07**			**$8,986**	**$72,369**

Source: BHL

There is an exploration drilling permit issued to Kennecott Exploration on 3 April, 2024 with an expiry date of 26 April, 2025. This permit covers MEPs 08-123098, 08-123091, 08-123093, 08-123095, 08-123096 and 08-123691. The annual renewal fee for the drilling permit is $US500. Kennecott has not renewed the permit. It is understood BHL intends to either renew the permit or to enter into a new exploration permit with the ASLD.

It is understood that BHL will assume payment of the annual fees and required exploration expenditures upon completion of the transaction or upon the renewal dates for the required fees and exploration expenditures, whichever comes first.

CLIMATE, TOPOGRAPHY, ACCESSIBILITY and INFRASTRUCTURE

Climate

Climatic conditions at the Project are characterized by hot dry summers and relatively mild winters. According to the Köppen climate classification system, Bagdad has a typical Arizona semi-arid climate, located on the boundary between *BSh* and *BSk* on climate maps. Precipitation is sparse throughout the year, with average annual precipitation being approximately 14 inches (358.9 mm). Table 4 details average temperature and precipitation records for Bagdad, Arizona, which is located immediately north of the Project.

Table 4: Climate Data Bagdad, Arizona

Item	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
Avg. High ^{0}F	56	58	63	71	81	90	94	92	87	76	65	56
Avg. Low ^{0}F	30	31	36	41	49	58	65	64	58	47	37	29
Avg. Precip. (in)	2.11	2.36	1.87	0.81	0.30	0.28	1.22	2.31	1.63	1.12	1.05	1.65
Snowfall (in)	1	1	0	0	0	0	0	0	0	0	0	1

Source: www.usclimatedata.com

Topography and Vegetation

The topography in the Bagdad area is a combination of mesas and mountains. The northern and northwestern margins encroach on an area of extensive lava mesas; the middle part is occupied by a crescent-shaped belt of smaller lava mesas extending from Nelson Mesa on the east to Black Mesa on the west. The altitude of the mesas increases eastward from 3,750 ft. (1,136 m) to 4,500 ft. (1,363 m). The northeast corner is mountainous, culminating in Lawler Peak at an altitude of 4,850 feet (1,363 m). The southern half is composed of rolling hills ranging in altitude from 3,500 ft. (1,060 m) to 4,000 feet (1,212 m) and rising gradually to the summit of Grayback Mountain (5,133 feet, 1,555 m)) in the southwest corner, the highest peak in the area.

Boulder Creek has cut a deep canyon into the mesas and the underlying basement rocks, essentially along the western and northern mesas. The relief is 1,200 feet (364 m) to the west and about 1,000 feet (303 m) to the north. In its western course the creek is at grade, flowing on wide deposits of river wash. Copper Creek, which joins Boulder Creek in the west-central part of the area, has cut a deep canyon in the lower part of its course, but in the headwaters the relief is not as great. These two streams and their tributaries drain much of the area and the tributaries flow in deep canyons in their lower courses. Bridle Creek and its tributaries drain the southeast corner of the area, but the relief is less.

On the property itself, the topography typically averages approximately 1,150 m as a high, with a maximum variation of approximately 75 m. The property is cut by several small washes and by Boulder Creek, which is a more significant feature.

Vegetation at the Project consists of drought resistant grasses and shrubs with scattered cacti. In the washes, small trees may be present adjacent to ephemeral streams and small permanent creeks. Figure 3 illustrates the typical topography and vegetation on the Property.

Figure 3: Typical Topography and Vegetation at Whistlejacket Property

Accessibility and Infrastructure

The project area is accessible via US Highway 93 from Wickenburg and then Arizona State Highways 97 and 96 to Bagdad. From Bagdad, the property is accessed via gravel roads crossing the property. A network of 4WD trails provides reasonable access throughout the property area.

The town of Bagdad, population 1,876 in 2010, is the closest community to the Project. The town has limited local services including shops, a clinic and school. More extensive services are available at Prescott, approximately 60 miles (~ 96 km) by road to the east. The BNSF railway has a junction point at Hillside, approximately 26 miles (41.8 km) southeast of the town of Bagdad. Major equipment services and contractors are available in Phoenix and to a more limited extent in Wickenburg. Electrical service to the project area would have to be extended from Bagdad.

REGIONAL GEOLOGY

The regional geology description of the Bagdad area has been abstracted from Anderson, Scholz and Strobell (1955). Figure 4 provides a regional geological map for the Bagdad area.

> The Bagdad area covers 38 square miles in the mountainous region of west-central Arizona. The topography is that of a combination of lava mesas and mountains cut by the deep canyons of Boulder and Copper Creeks.
>
> The oldest rocks in the area have been correlated with the Yavapai series of pre-Cambrian age, which has been subdivided into three formations. The oldest one, the Bridle Formation, consists of metamorphosed andesitic and basaltic lava flows and intercalated water-deposited tuffaceous beds and terrigenous sediments; the total thickness is more than 3,000 feet (910 m). The Bridle Formation probably is older than a second formation, the Butte Falls tuff, because rhyolite tuff beds occurring near the base of the Butte Falls tuff are similar to some near the top of the Bridle formation. The Butte Falls tuff is composed of water-deposited sediments of volcanic source, and some beds probably represent accumulations of pyroclastic material; its total thickness is about 2,500 feet (~760 m). The Butte Falls tuff grades upward into the Hillside mica schist, a unit consisting of metamorphosed sandstone and shale; its total thickness is 3,000 to 4,000 feet (910 m – 1212 m).
>
> The three formations of the Yavapai series are intruded by pre-Cambrian igneous rocks of diverse composition. The oldest of the igneous rocks is rhyolite; there are two facies: one, the King Peak rhyolite, is nonporphyritic in texture, whereas the other, the Dick rhyolite, contains quartz phenocrysts. The Dick rhyolite probably is the younger. The rhyolite and the rocks of the Yavapai series are intruded by widespread masses of gabbro and related quartz diorite and diabase. Large masses of alaskite porphyry intrude the gabbro and older rocks in the western half of the Bagdad area. Two facies of alaskite porphyry have been distinguished: one contains a microcrystalline, and the other, a finely phanerocrystalline groundmass.
>
> Two belts of rocks adjacent to the Bridle Formation have characters which indicate that they are intrusive masses of alaskite porphyry contaminated by partly assimilated rock material derived from the neighboring Bridle Formation. The adjacent lava of this formation shows evidence of soaking by alaskitic material but retains some of its volcanic structures, such as amygdules. Small intrusive masses of granular alaskite appear next to one of the gabbro bodies, and some mixed alaskite-gabbro rocks have been formed. Granodiorite gneiss crops out in the northern and eastern parts of the area, and evidence suggests that the gneiss is younger than the gabbro.
>
> The closing episode of pre-Cambrian intrusive activity was marked by the intrusion of granite. Two facies have been distinguished in the Bagdad area. The most widespread, the porphyritic Lawler Peak granite, contains large orthoclase phenocrysts. In the northwest corner of the area these phenocrysts generally show some orientation, which indicates that the partly crystallized magma was subjected to east-west compression probably regional. The Lawler Peak granite has intimately intruded and soaked many of the older rocks and formed masses of mixed rocks. In local facies of this granite, muscovite is the only mica. The other granite, the fine-grained Cheney Gulch granite, occurs in the southern half of the area as small masses intrusive into the Lawler Peak granite. Both granites are intruded by dikes and masses of aplite-pegmatite. One of the larger masses is exposed for nearly a square mile.
>
> The Grayback Mountain rhyolite tuff rests on an eroded surface of alaskite porphyry and about 500 feet of tuff are exposed. By analogy to the age of similar rocks elsewhere in Arizona, the age of this tuff is probably Late Cretaceous or early Tertiary. The tuff is intruded by rhyolite dikes that are in turn, intruded by quartz monzonite, probably of Late Cretaceous or early Tertiary age. The quartz monzonite crops out in a series of stocks and plugs; the largest stock

at Bagdad is mineralized with copper and contains the ore body of the Bagdad mine. The dikes of diorite porphyry and quartz monzonite porphyry are younger than the quartz monzonite.

During the Pliocene and Pleistocene, a surface of considerable relief was partly buried by the Gila(?) conglomerate and intercalated basalt flows. These flows have been divided into two formations. The older is the Wilder formation that includes some volcanic cones, intrusive plugs, and basaltic tuff, and the younger is the Sanders basalt that caps the present mesa; to the south the basalt is separated from much of the underlying Gila(?) conglomerate by a bed of rhyolite tuff. The structure of the rocks of the Yavapai series is interpreted as a syncline, and in the southern part of the area the western limb is overturned. The folded structures were faulted and igneous rocks were intruded along the faults, indicating that folding and faulting of the Yavapai series took place before the pre-Cambrian igneous intrusive activity.

The effect of thermal metamorphism is found in rocks adjacent to the Lawler Peak granite, whereas dynamic metamorphism locally has caused foliation of all the pre-Cambrian rocks except the Cheney Gulch granite and the aplite-pegmatite. The history of metamorphism was long and varied, although most of the effects of metamorphism that were observed probably originated during the emplacement of the Lawler Peak granite. Foliation is generally parallel to the bedding in the rocks of the Yavapai series.

Lineation was observed, but the relationship of lineation to the major fold axes is in doubt. The grade of metamorphism ranges from the low-grade chlorite zone to the high-grade sillimanite zone.

One or possibly two periods of faulting preceded the intrusion of the pre-Cambrian igneous rocks. Two or probably three periods of faulting succeeded the emplacement of the pre-Cambrian Lawler Peak granite. The faults younger than this granite include the northward-trending normal Mountain Spring and Hillside faults, which may have been connected before the intrusion of the quartz monzonite. The eastward-trending White Spring fault is younger than the Lawler Peak granite, and recurrent movement occurred along it after the intrusion of the quartz monzonite. The other faults in the area are younger than the Gila(?) conglomerate, and include the northward trending normal Hawkeye and Bozarth faults having displacements of 100 (30 m) to 300 feet (90 m). These two faults are probably connected in an area covered by an appreciable blanket of talus and soil. Comparable displacement also took place along the Hillside fault after the deposition of the Gila(?) conglomerate. Several faults of small displacement cut the Sanders basalt and the underlying Gila(?) conglomerate.

The structures in the Bagdad mine show a definite orientation in the northwest and northeast quadrants. The trend of the quartz monzonite stocks is N 70° E., and an aplitic dike in the Bagdad mine strikes N 40° W. The generalized trend of the diorite porphyry dikes is N 60° E. and the trend of the quartz monzonite porphyry dikes is N 20° W. Quartz-pyrite-chalcopyrite veins trend N 50°-70° E. and N 40° W. The minor mineralized fractures are concentrated along one of three directions, N 70° E, N 20° E, and N 40° W. Many post-mineral faults strike N 70° E. but a few strike N 40° W. It is concluded that the northwest and northeast trends of rupture represent conjugate shears, and the minor mineralized fractures that carry the bulk of the copper minerals in the Bagdad mine represent secondary breaks of conjugate shears and are directly related to the larger fracture pattern.

Breccia pipes and dikes are limited to the western half of the area and are not uniform in size and form. Some are composed of a heterogeneous mixture of rocks and contain abraded "cobbles" derived from the underlying rocks. The materials of the pipes range from permeable breccias cemented by quartz, pyrite, and chalcopyrite to breccias that are tightly packed rock fragments in a matrix of fine rock powder. The pipes and dikes range in age from before accumulation of the Grayback Mountain rhyolite to after intrusion of the quartz monzonite porphyry.

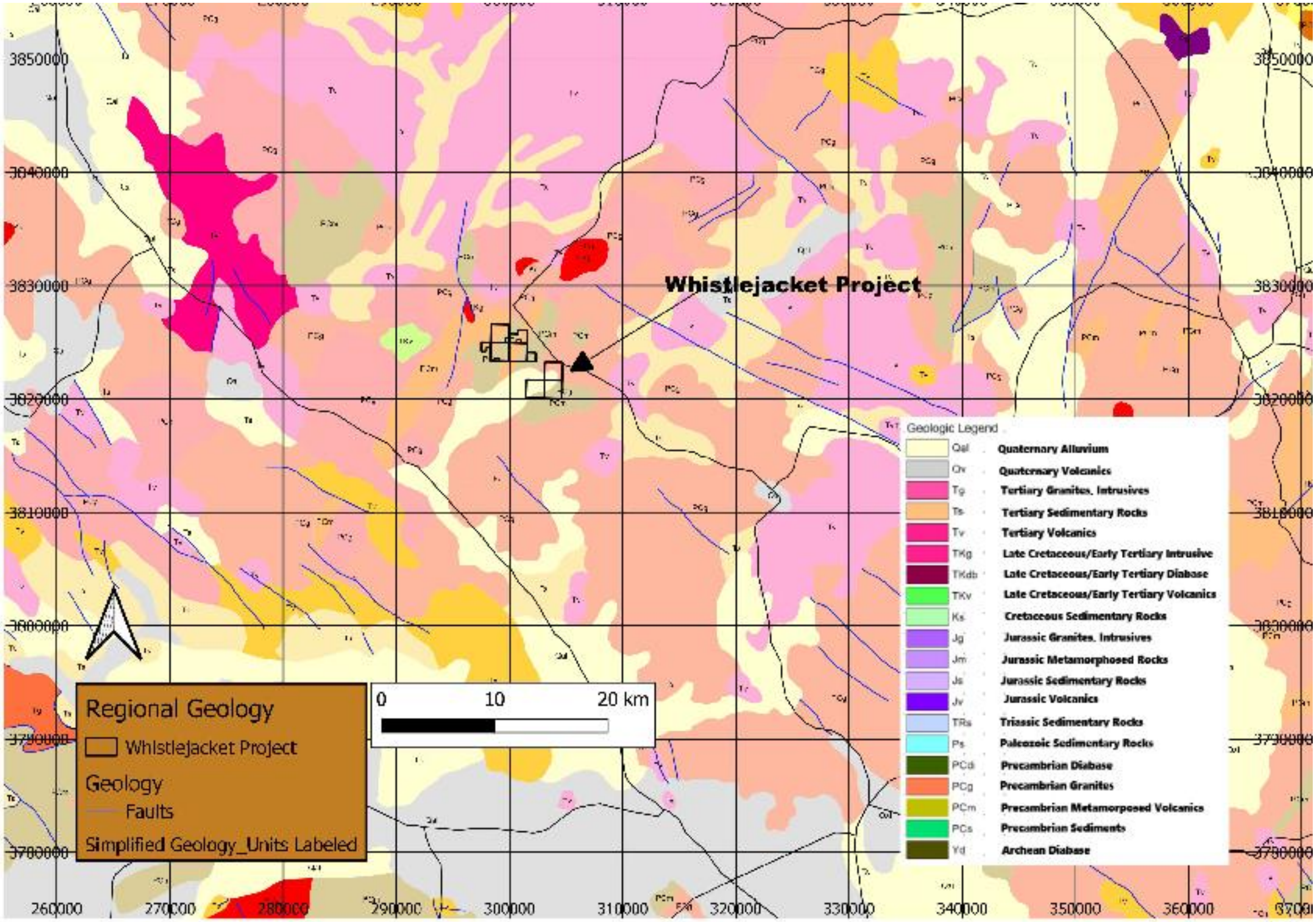


Figure 4: Regional Geology Map

LOCAL GEOLOGY

The Property geology is represented by the Bridle Formation. The Bridle Formation is a Paleoproterozoic metamorphosed series of amygdaloidal and massive flows of andesite and basalt and intercalated sedimentary rocks and rhyolitic tuff. Includes belt of chlorite-biotite schist separately mapped as "spotted schist". The sedimentary rocks were predominantly deposited in water; they have become schistose rocks in which chlorite and sericite are the chief foliated minerals. The thickness of the Formation is up to 3,000 feet (910 m) in the mapped area (see Figure 4) but is greater in the unmapped area south of Bridle Creek. The Formation crops out in two belts in southern part of Bagdad area, Yavapai Co. The Formation is named from Bridle Creek, south of Bagdad, in T. 14 N., R. 9 W, the location of the Property.

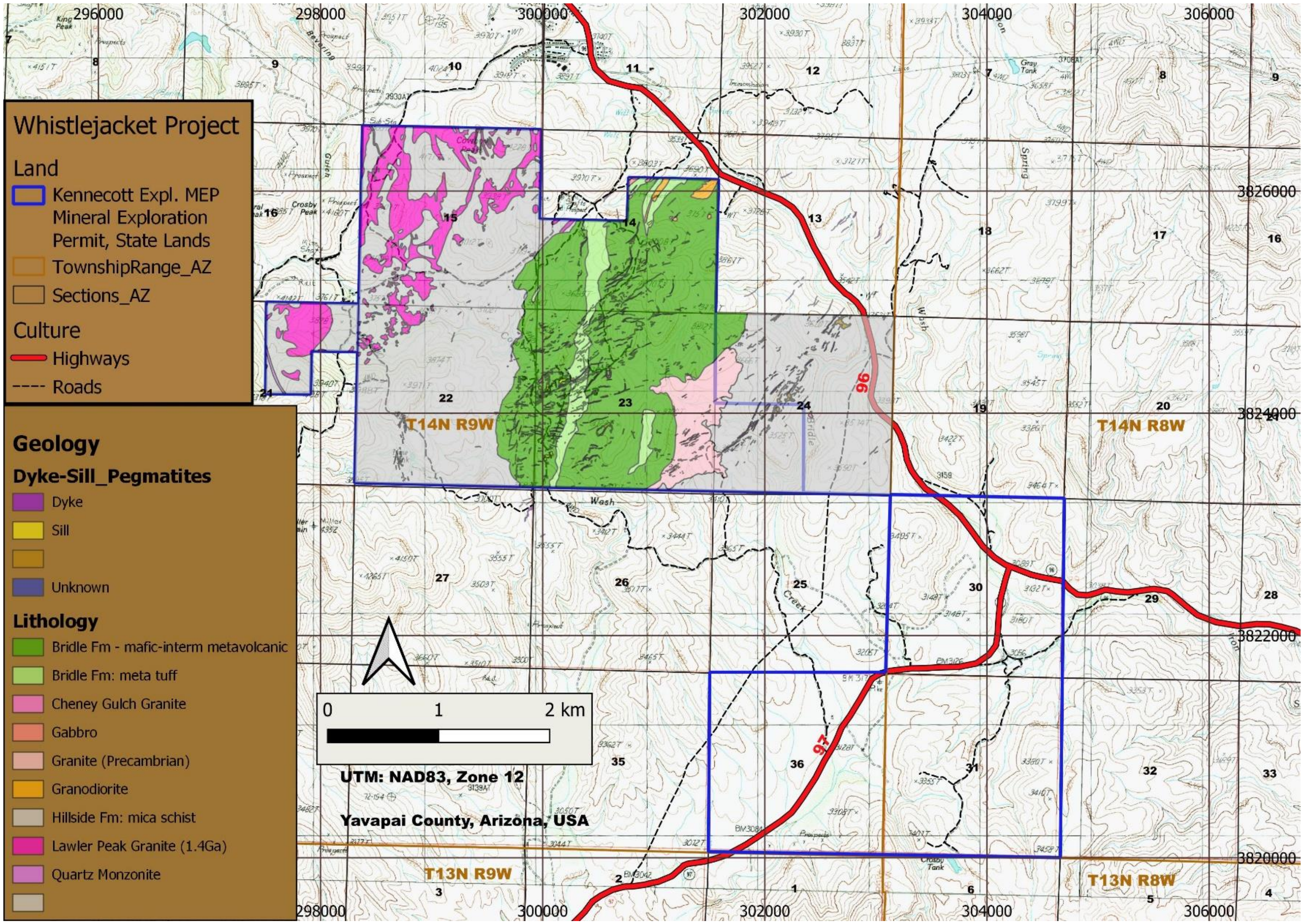
Figure 5 illustrates the geology of the Property. Pegmatites having a general SW-NE strike direction intrude the metavolcanics of the Bridle Formation. Some pegmatites trend E-W or N-S, but these are relatively minor compared to the dominant SW-NE strike trend. A N-S trending belt of volcanic tuff separates the two metavolcanic units of the Bridle Formation exposed on the Property. To the west, mica schists of the Hillside Formation are exposed. These overlie outcrops of the Lawler Granite. On the eastern side of the Property undifferentiated granites are exposed intruding Hillside mica schists.

Pegmatites on the Property are typically fine to coarse-grained unzoned quartz-albite-muscovite mica-spodumene type with biotite mica and tourmaline (schorl). Occasional K-feldspar is observed. Spessartine and andradite garnet and apatite are observed as minor minerals. The pegmatites range in attitude from steeply dipping (+80^0) to almost horizontal. Thicknesses vary from a few centimetres to several metres, but are typically on the order of 1 m – 3 m thick. Strike lengths observed on surface for the sub-vertical pegmatites range from tens of metres to several hundred metres.

MINERALIZATION

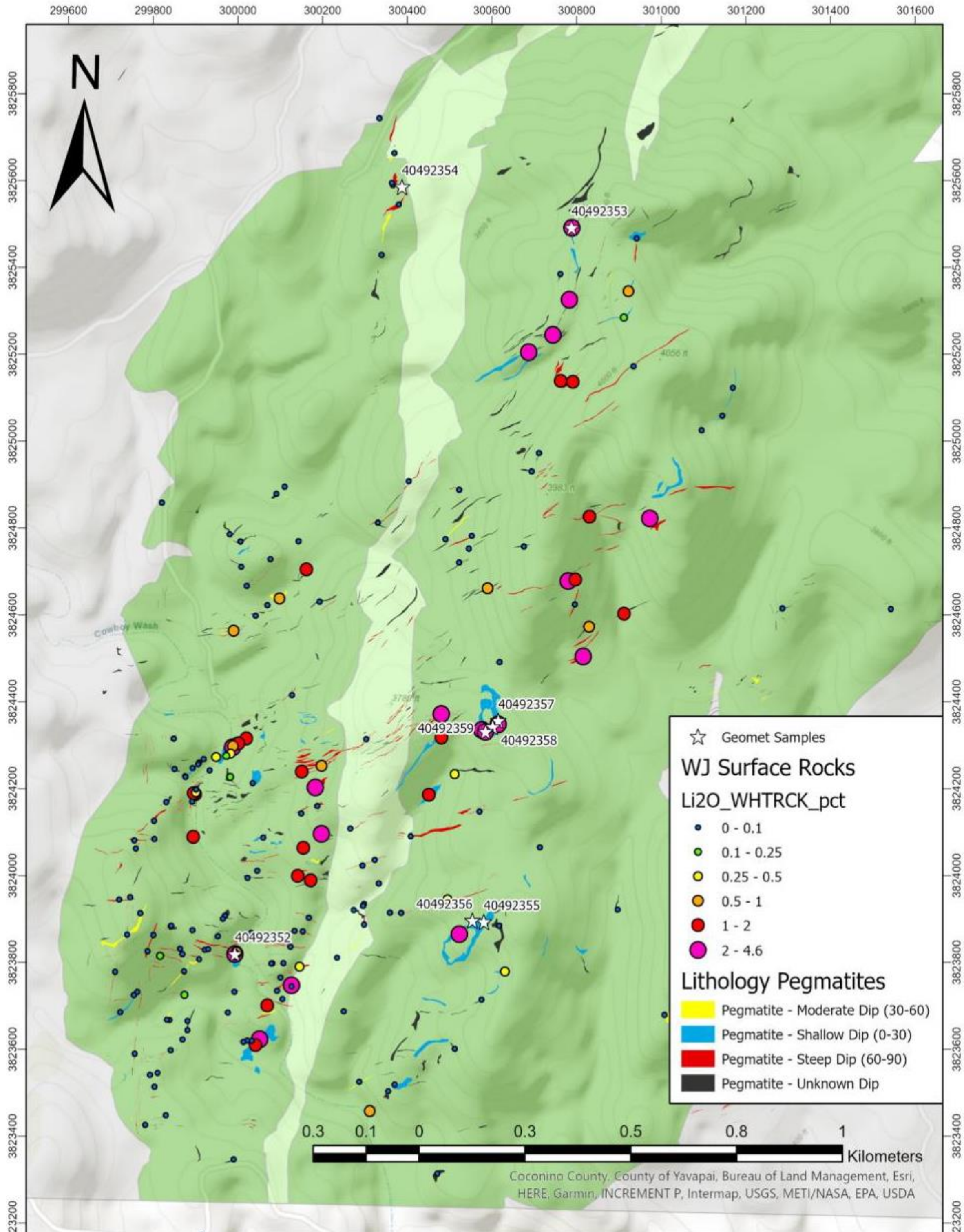
KEX undertook preliminary mineralogical and mineral liberation analysis (MLA) of various surface samples collected from the property. Review of the KEX sample locations (Figure 6) in terms of site visit coverage by Mr. Hains indicates the samples provide a fair representation of the observed mineralization. A summary of the KEX findings is noted below, as follows:

- Eight outcrop grab samples (from which 13 MLA blocks were cut) from the Whistlejacket Project were submitted for MLA mineralogy analysis. The samples are characterised as Li-bearing pegmatites, some with visible spodumene.
- Most samples have an assemblage of quartz, albite, muscovite and some have K-feldspar. Spodumene is the dominant Li mineral present but trace bityite (Li-rich phyllosilicate), cookeite (Li chlorite) and montebrasite (Li-rich phosphate) is present in some samples.
- Spodumene occurs in three samples and has minor alteration and fracturing infilled by muscovite and cookeite.
- One sample is dominated by tourmaline (dravite (Mg)-schorl (Fe) solid solution, Fe > Mg) accompanied by bityite (a rare Li-Be phyllosilicate).
- Short-wave UV imaging of the samples with spodumene display a pale red-orange fluorescence. Bityite (Li-rich phyllosilicate) displays yellow fluorescence.



Source: BHL

Figure 5: Property Geology Map



Source: KEX via BHL

Figure 6: KEX Sample Locations

The samples were described as follows (Table 5).

Table 5: KEX Surface Sample Descriptions (refer to Figure 6 for sample locations)

Sample ID	Sample type	Description
40492352A	Outcrop grab	The sample has an assemblage of quartz, albite and muscovite and contains spodumene. Minor secondary montebrasite (Li-rich phosphate) is present throughout.
40492352B	Outcrop grab	The sample has an assemblage of quartz, albite, muscovite and minor K-feldspar and contains coarse, fractured spodumene crystals. The fractures in spodumene are infilled by cookeite (Li chlorite) and muscovite.
40492352C	Outcrop grab	The sample has an assemblage of quartz, K-feldspar, albite and muscovite. The sample contains minor spodumene, the small fractures in the spodumene are infilled by cookeite (Li chlorite). Minor columbite present.
40492352D	Outcrop grab	The sample has an assemblage of quartz, K-feldspar, albite and muscovite. Trace columbite is present.
40492353	Outcrop grab	The sample has an assemblage of albite and muscovite and contains coarse grained, fractured spodumene crystals. Trace tantalite is present in the sample.
40492354	Outcrop grab	The sample has an assemblage of albite, quartz and muscovite.
40492355	Outcrop grab	The sample has an assemblage of quartz, albite, muscovite and K-feldspar.
40492356	Outcrop grab	The sample has an assemblage of quartz, muscovite and albite.
40492357A	Outcrop grab	The sample has an assemblage of albite, quartz and muscovite. Trace disseminated spessartine, tourmaline and bityite (Li-rich phyllosilicate) are also present.
40492357B	Outcrop grab	The sample has an assemblage of albite, muscovite and minor quartz. The sample contains trace cookeite (Li chlorite).
40492357C	Outcrop grab	Sample has an assemblage of albite, quartz and muscovite.
40492358	Outcrop grab	The sample has an assemblage of quartz, tourmaline and apatite with minor albite and K-feldspar. The sample contains significant disseminated bityite (Li-rich phyllosilicate).
40492359	Outcrop grab	The sample has an assemblage of quartz and large, coarse grained unaltered spodumene crystals.

Source: KEX via BHL

Mineralogical analysis showed the following (Table 6) for the samples.

Sample	Quartz	Albite	Muscovite	K-feldspar	Tourmaline	Spessartine	Smectite	Epidote	Kaolinite	Spodumene	Montebrasite-Amblygonite	Bityite	Cookeite	Columbite-Tantalite	Beryl	Apatite	Zircon	Other
40492352A	71.60	20.34	4.42	0.25	0.04	0.01	0.13	0.01	0.06	2.31	0.01	0.00	0.03	0.00	0.28	0.28	0.03	0.19
40492352B	46.29	13.32	5.10	2.28	0.09	0.02	0.10	0.01	0.42	31.03	0.00	0.00	0.56	0.00	0.14	0.13	0.00	0.51
40492352C	43.37	23.05	1.78	27.63	0.02	0.04	0.15	0.01	0.08	2.33	0.00	0.00	0.08	0.03	0.87	0.22	0.00	0.33
40492352D	25.10	36.46	1.16	33.84	0.00	0.03	0.04	0.00	0.01	0.03	0.01	0.00	0.00	0.00	2.71	0.41	0.00	0.20
40492353	0.64	45.31	23.59	0.13	0.34	0.19	0.02	0.00	0.50	28.64	0.00	0.00	0.05	0.00	0.08	0.17	0.00	0.34
40492354	8.60	77.82	12.82	0.02	0.01	0.00	0.00	0.02	0.01	0.46	0.01	0.01	0.00	0.01	0.05	0.09	0.00	0.06
40492355	60.04	25.35	9.31	4.73	0.05	0.03	0.04	0.01	0.01	0.13	0.00	0.00	0.00	0.00	0.03	0.16	0.00	0.12
40492356	57.49	1.74	38.27	0.42	0.08	0.08	0.37	0.13	0.01	0.12	0.00	0.00	0.00	0.00	0.07	0.82	0.00	0.39
40492357A	10.99	74.93	12.20	0.12	0.27	0.18	0.23	0.01	0.02	0.44	0.00	0.07	0.03	0.00	0.26	0.02	0.00	0.21
40492357B	1.19	56.60	40.57	0.22	0.13	0.02	0.07	0.02	0.03	0.41	0.00	0.00	0.09	0.00	0.35	0.05	0.00	0.24
40492357C	15.15	60.32	23.40	0.08	0.05	0.02	0.04	0.04	0.02	0.18	0.00	0.00	0.04	0.00	0.31	0.06	0.00	0.28
40492358	42.85	0.69	0.80	1.53	44.94	0.01	0.46	0.10	0.03	0.19	0.00	1.20	0.06	0.00	0.28	6.33	0.00	0.52
40492359	12.65	0.54	1.40	0.03	0.01	0.01	0.02	0.01	0.06	84.30	0.00	0.00	0.06	0.00	0.13	0.07	0.00	0.70

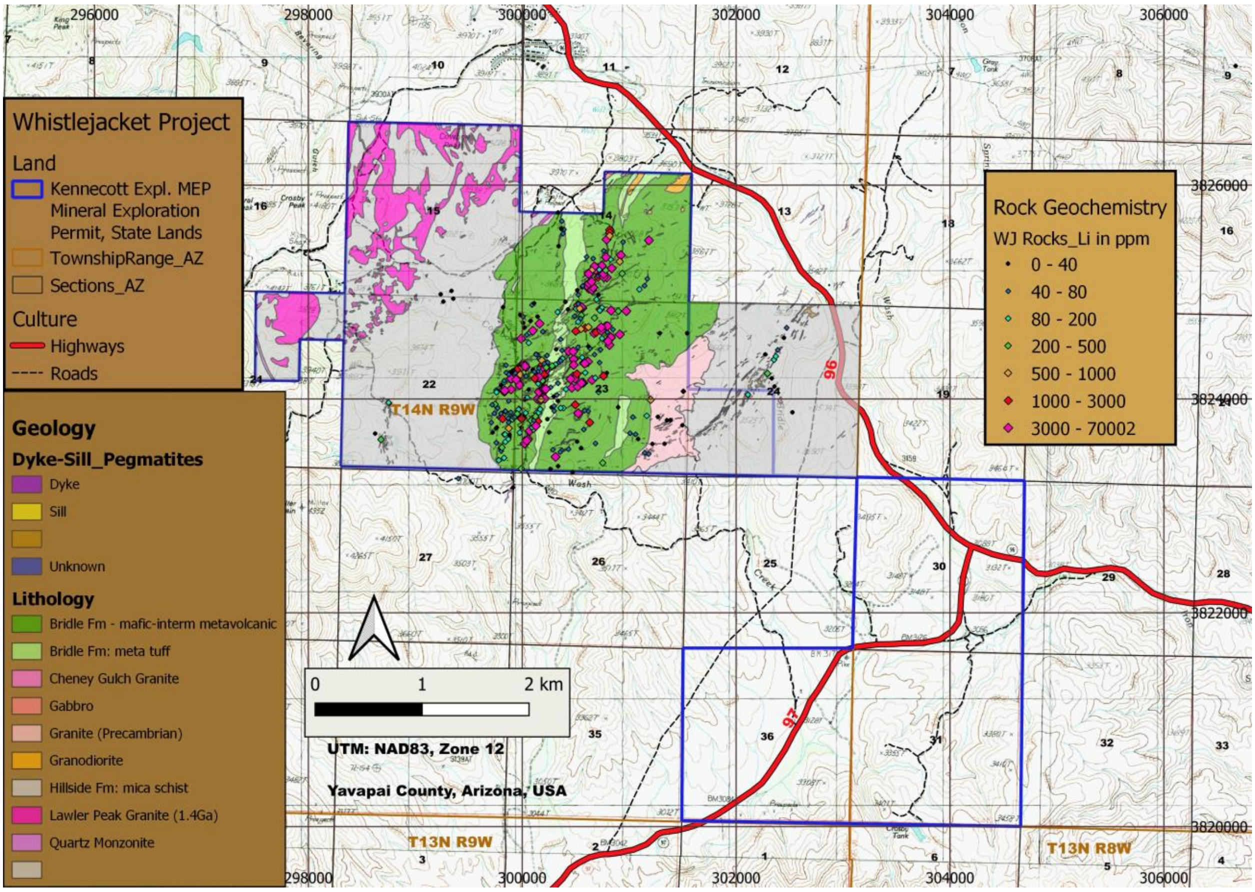
Source: KEX via BHL

Table 6: Modal Mineralogy of KEX Samples – Whistlejacket Project

EXPLORATION

Surface Sampling and Mapping

KEX completed a program of surface geological mapping and sampling, airborne geophysics and diamond drilling. A total of 408 surface samples were collected, of which 203 samples reported spodumene as the main mineral, 4 samples lepidolite, 2 samples beryl, 3 samples copper oxides and one sample each epidote and diaspore. The remaining samples were not classified as to the primary mineral. The results of the surface sampling are illustrated in Figure 7. The data clearly show the general SW-NE, E-W and N-S strike directions of the lithium bearing rocks within the Bridle Formation and the lack of pegmatite within the meta-tuff separating the two lithium anomalous areas on the Property. Note that no sampling was undertaken on the claims in Sections 30, 31 and 36 and this area remains open for exploration.



Source: KEX via BHL

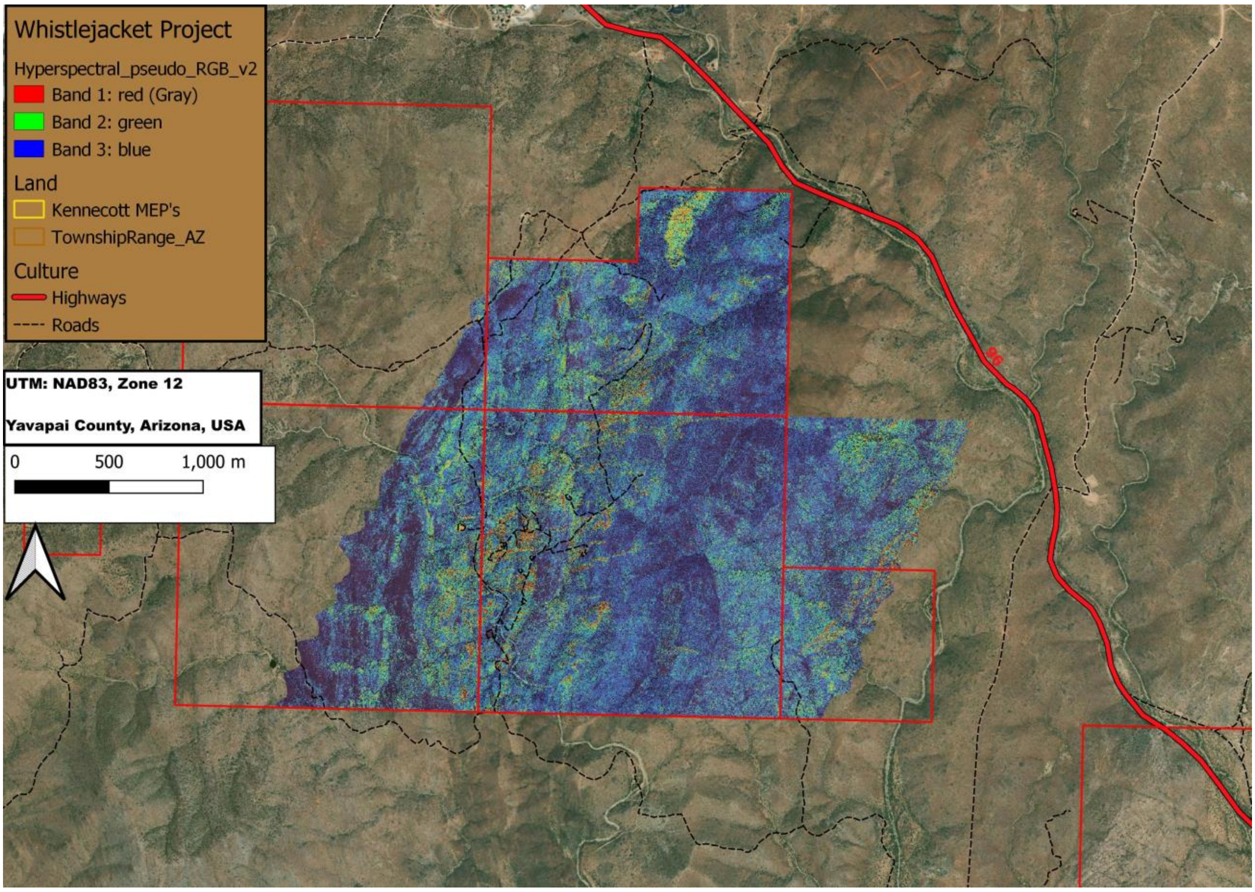
Figure 7: Surface Geochemical Sample Results

Geophysics

Hyperspectral imaging was used in target identification with reasonable results. The area covered was focused on Claims 8-123089, 8-123091, 8-123095 and 8-123096 (see Figure 2). Figure 8 illustrates the result of the hyperspectral image analysis, distinguishing potential pegmatite outcrop areas (light brown) from the surrounding rocks.

KEX also completed a high resolution air photo survey of the project area. The air photos clearly showed pegmatite outcrops, and when used in combination with the hyperspectral imagery, provide an excellent method to target surface geological mapping and sampling.

A program of airborne magnetic analysis was also completed. As expected, this was somewhat less successful in identifying potential targets. However, the results did support the hyperspectral image results.



Source: KEX via BHL

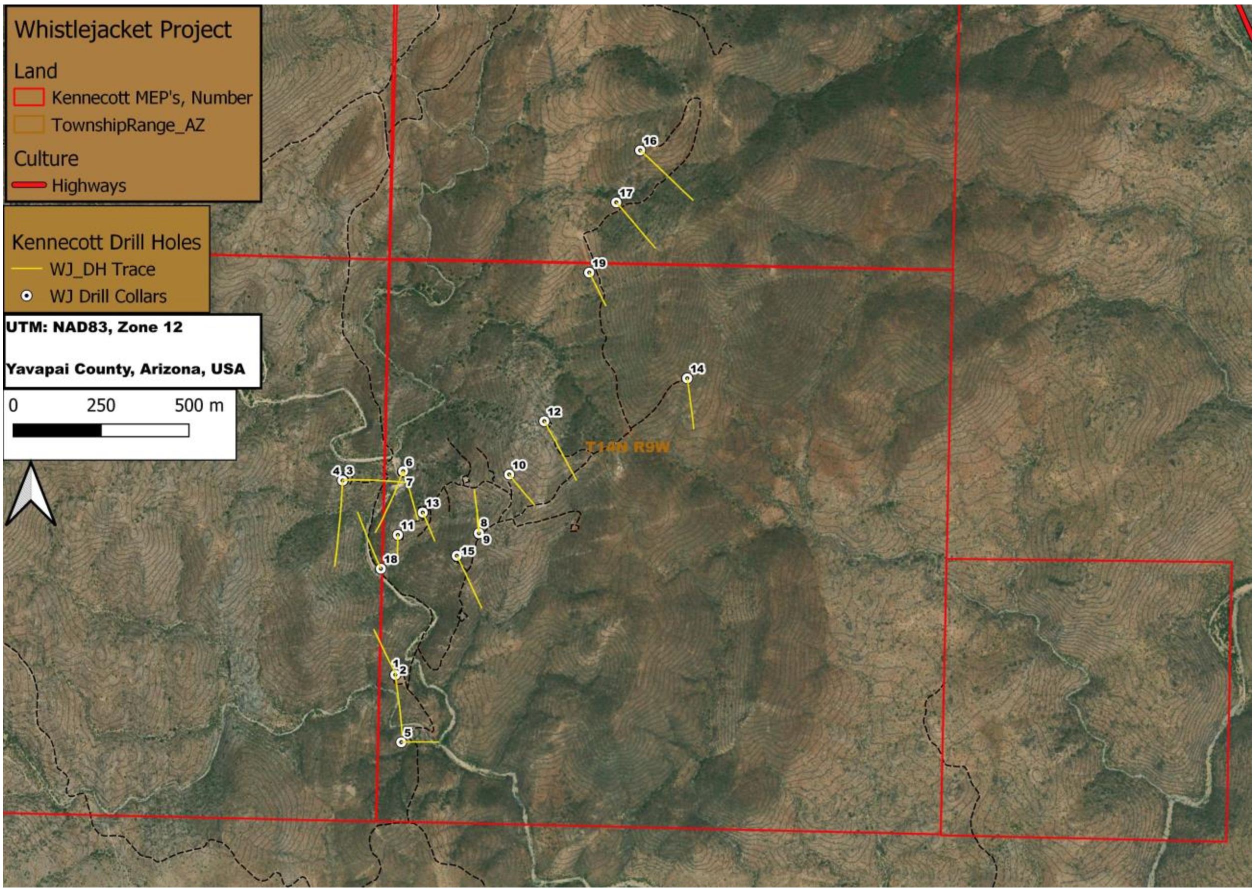
Figure 8: Hyperspectral Image Analysis Showing Potential Pegmatite Areas

Drilling

KEX completed a program drilling on the Property in 2024. A total of 19 holes were drilled for 4,228 m. The first four holes were very shallow percussion holes (maximum depth 14 m). The remaining holes were diamond holes and varied in depth from 127.71 m to a maximum of 271.58 m. Table 7 provides a summary of the drill holes. Figure 9 illustrates the locations of the drill holes. Holes were generally oriented to be orthogonal to the apparent dip, except for holes 1-4, which were drilled vertically. Holes were down hole surveyed using Reflex Singleshot and geotechnically logged.

Drill core was assayed, typically on 1 m intervals using sodium peroxide fusion. KEX employed a rigorous QA/QC program with standards, duplicates and blanks. In the opinion of the QP, the sampling and analysis program and QA/QC procedures conformed to very high standards and no issues are noted with the quality of the work.

BHL has relabelled the KEX drill holes and grouped the various pegmatites into clusters labelled by planet names (Figure 10). A summary of the major intersections is detailed in Table 8.



Source: KEX via BHL

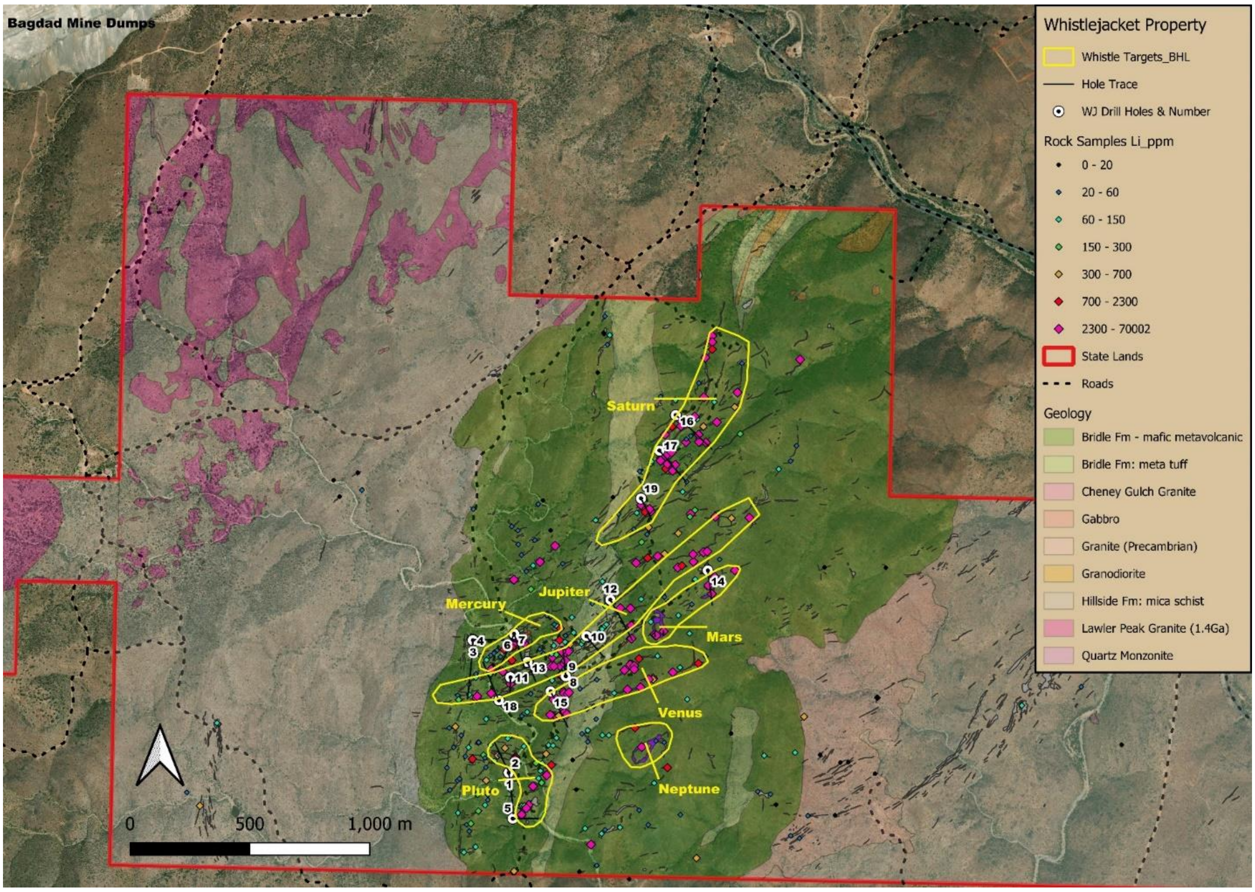
Figure 9: Drill Hole Location Map

Table 7: KEX Drill Hole Summary – Whistlejacket Project

HOLE ID	Total Depth m	Azimuth	Dip	UTM 12N WGS 84 X	UTM 12N WGS 84 Y	UTM 12N WGS 84 Z
WSTL0001	269.44	333	-55	299970	3823760	1046
WSTL0002	259.99	172	-50	299968	3823758	1046
WSTL0003	271.58	090	-50	299820	3824312	1076
WSTL0004	324	180	-45	299818	3824311	1076
WSTL0005	161.54	090	-50	299985	3823566	1038
WSTL0006	262.59	205	-45	299989	3824336	1049
WSTL0007	223.42	165	-50	299990	3824338	1049

WSTL0008	173.43	350	-45	300206	3824161	1105
WSTL0009	251.92	355	-75	300206	3824161	1105
WSTL0010	163.98	140	-48	300292	3824328	1133
WSTL0011	127.71	180	-60	299975	3824156	1065
WSTL0012	250.85	150	-43	300392	3824480	1140
WSTL0013	148.74	156	-55	300046	3824220	1083
WSTL0014	212.75	172	-55	300799	3824602	1160
WSTL0015	225.25	153	-45	300143	3824097	1085
WSTL0016	267	131	-45	300665	3825251	1181
WSTL0017	218.24	140	-40	300597	3825103	1147
WSTL0018	233.48	336	-45	299927	3824060	1049
WSTL0019	142.04	153	-44	300520	3824903	1125
Total Depth	**4188**					

Source: KEX via BHL



Source: BHL

Figure 10: KEX Drill Holes as Grouped and Relabeled by BHL

Table 8: Significant Drill Hole Intersections – Whistlejacket Project

Hole	From	To	Int_m	Li2O %	Target	Hole	From	To	Int_m	Li2O %	Target
WSTL0001	236.49	245.05	**8.56**	**1.43**	Pluto	WSTL0011	6.82	8.03	1.21	0.48	Jupiter
WSTL0001	236.49	242.00	**5.51**	**2.00**	Pluto	180, -60	49.44	63.00	**13.56**	**0.91**	
333, -55											
WSTL0002	124.36	126.50	2.14	0.14	Pluto	WSTL0012	138.51	140.02	1.51	0.70	Jupiter
172, -50						150, -43	168.00	169.71	1.71	0.53	
WSTL0003	145.60	147.23	1.63	0.49	Jupiter						
090, -50						WSTL0013	42.00	48.00	6.00	0.56	Jupiter
WSTL0004	281.50	290.25	8.75	0.68	Jupiter	156, -55	54.60	70.00	15.40	0.62	
180, -45	295.50	303.41	6.61	0.45		with	62.00	66.00	**4.00**	**1.01**	
							86.00	93.00	7.00	0.76	
WSTL0005	57.65	60.20	**2.55**	**1.74**	Pluto						
090, -50						WSTL0014	108.46	109.30	0.84	0.72	Mars
WSTL0006	18.00	22.12	4.12	0.78	Mercury	172, -55					
205, -45	225.83	235.58	**9.75**	**0.79**		WSTL0015	41.00	48.00	7.00	0.69	Venus
with	227.00	231.00	**4.00**	**1.39**		153, -45					
						WSTL0016	33.21	36.00	2.79	1.34	Saturn
WSTL0007	64.92	65.75	0.83	1.90	Mercury	131, -45	222.50	226.66	4.16	0.25	
165, -50	136.53	138.43	1.90	0.90			249.23	255.00	5.77	0.16	
WSTL0008	47.38	51.07	3.69	0.75	Jupiter	WSTL0017	87.92	91.85	**3.93**	**1.06**	Saturn
350, -45	53.40	55.20	1.90	0.57		140, -40	162.00	164.05	1.05	0.51	
	55.93	63.49	**7.56**	**1.44**			180.00	182.00	2.00	0.93	
	67.97	87.44	**19.47**	**1.59**							
	98.44	112.00	**13.56**	**1.30**		WSTL0018	60.96	69.55	**8.04**	**0.97**	Jupiter
						336, -45	79.72	82.10	2.38	1.13	
WSTL0009	131.00	133.81	**2.81**	**1.16**	Jupiter		125.00	129.00	4.00	0.96	
355, -75	158.75	233.74	**74.99**	**0.93**			162.00	165.00	3.00	0.47	
with	172.00	213.00	**41.00**	**1.22**							
						WSTL0019	28.24	30.00	1.76	0.35	Saturn
WSTL0010	55.00	59.00	4.00	1.00	Jupiter	153, -44	36.53	38.00	1.47	0.78	
140, -48							79.30	84.00	4.70	0.43	
							92.00	94.00	2.00	0.39	

Source: BHL

MINERALOGY

KEX completed a more extensive mineralogical analysis of additional samples taken from drill core with the following summary results:

- 20 samples were collected and analysed: 16 pegmatites samples from Holes WSTL 001, 002, 003, 004, 005 and 006; 3 mafic wall samples and 1 barren diorite sample. Table 8 summarizes the mineralogy data for the samples.
- Four samples from the Pluto area, including three from hole WSTL001 and one from WSTL005. The Li2O grades of the samples include three of the highest grades in the analysis. The mineralogy of the pegmatite samples is consistent with an assemblage of quartz-spodumene-albite-muscovite with only very minor K-feldspar.

- The spodumene in the sample from hole WSTL005 was the coarsest in the study and has the lowest Fe content. Spodumene in samples from hole WSTL001 was also coarse relative to most other samples and is the most highly liberated at the -500µm grind size. These characteristics are encouraging for recovery of spodumene to a concentrate using DMS with a low Fe content.
- The majority of the samples in the study were taken from the drillholes in the Mercury area. The Li2O grades of the spodumene-rich pegmatite samples varied from 0.5 to 1.52%. Higher grade samples from this area were holmquistite schists in the mafic wallrock adjacent to the pegmatites. The mineralogy of the pegmatite samples is consistent with an assemblage of quartz-spodumene-albite-muscovite-K-feldspar. The K-feldspar content is significantly higher in comparison to samples from the Pluto zone. The mafic wall rock samples have an assemblage of holmquistite-hornblende-epidote-biotite-ilmenite-titanite with quartz and albite.
- Samples from hole WSTL004 are concerning from a mineral processing viewpoint. Significant Li is deporting to holmquistite in the mafic wall rock and this Li is not recoverable. The spodumene-bearing pegmatite samples are typically lower grade, the spodumene grain size is fine with lower liberation than other drill holes and the spodumene contains higher Fe contents. Biotite is also present in some pegmatite samples introducing another source of Fe contamination. All these characteristics make this the poorer quality area in terms of mineral processing.
- Spodumene-bearing pegmatites from the other drill holes in this area are higher quality but still have some of the finest spodumene grainsizes and lower to moderate liberation. The spodumene has a low Fe content which is positive.
- An analysis of the number of grains of indicator minerals such as tantalite, columbite, fluorite, spessartine, beryl and apatite in the samples shows negative correlations with grade for all minerals. The highest grade samples with the highest spodumene abundances are very clean and have only trace amounts of accessory and indicator minerals.
- No cassiterite grains were detected in any of the Whistlejacket samples analysed.
- Spodumene grain size is not only a function of the crystal size in the pegmatite but also the way the crystals break during crushing which is dependent on the amount of fractures and alteration to the crystals.
- Spodumene in drillholes WSTL001, 003, 004, 005 and 007 have a very similar grainsize with P_{80s} ranging from 454 to 549 µm. In these drill holes 40-47% of spodumene is > 500 µm.
- Spodumene from drillhole WSTL005 has significantly coarser spodumene with a P_{80} of 887 µm. In this drill hole 70% of spodumene is > 500 µm.
- The finest spodumene is in drillhole WSTL006 consistent with the small crystals seen in the mineralogy maps of the core samples
- Average grain size in most material should be suitable for DMS processing:

Particle Size Distribution at -2mm Crush Size

P-Value	WSTL006	WSTL004	WSTL007	WSTL001	WSTL003	WSTL005
P10	55	48	64	68	129	
P20	101	104	96	116	124	214
P50	255	257	269	277	282	457
P80	454	494	508	529	549	887
P90	598	658	637	673	732	1215

- Spodumene is well liberated at 2 mm grind size from 61% to 86%

Figures 11 and 12 illustrate some aspects of the texture of the spodumene.

Figure 11: Coarse grained Spodumene

Figure 12: Weathered fine-medium grained spodumene

HOLE ID	FROM	TO	Rock Type	Li2O wt%	Spod.	Qtz	Alb	K-spar	Musc.	Beryl	Spess.	Lithiophilite	Cookeite	Smec.	Bio	Holm.	Hblde	Epid.	Chlor.	Kaolinit	Tit.	Ap.	Ilm.	Hem-Mag	Goe.	Py.	Calcite
WSTL0001	236.49	237.74	Spod. peg	1.92	23.56	27.68	34.82	1.61	7.56	0.53	0.07	0.75	0.04	0.67	0.16	0.00	0.00	0.00	0.00	0.61	0.00	0.29	0.00	0.01	0.16	0.00	0.28
WSTL0001	237.74	239	Spod. peg	3.55	44.55	39.02	6.80	0.45	6.45	0.54	0.00	0.00	0.13	0.83	0.00	0.00	0.00	0.00	0.00	0.51	0.00	0.37	0.00	0.03	0.00	0.00	0.19
WSTL0001	244	245.05	Spod. peg	0.93	13.59	35.63	32.84	1.84	12.31	0.37	0.08	0.00	0.03	0.76	0.00	0.00	0.00	0.00	0.00	1.96	0.00	0.12	0.00	0.00	0.01	0.00	0.31
WSTL0003	146.58	147.23	Spod. peg	1.22	18.72	28.06	43.18	2.91	5.31	0.99	0.02	0.00	0.21	0.04	0.00	0.00	0.00	0.00	0.00	0.23	0.00	0.23	0.00	0.00	0.00	0.00	0.01
WSTL0003	207	208	Spod. peg	1.00	14.71	33.61	34.73	7.07	8.10	0.32	0.01	0.01	0.07	0.38	0.00	0.00	0.00	0.00	0.00	0.11	0.00	0.56	0.00	0.00	0.00	0.00	0.06
WSTL0004	196.25	197.5	Weathered spod. peg	0.01	0.00	23.26	57.12	6.75	10.68	0.46	0.01	0.00	0.00	0.13	0.01	0.00	0.00	0.00	0.00	0.02	0.00	0.56	0.00	0.00	0.02	0.00	0.82
WSTL0004	274.25	274.75	Mafic wall rock, unmineralised	0.16	0.02	11.61	23.94	0.50	0.06	0.01	0.08	0.00	0.00	0.40	0.65	4.40	49.00	1.04	1.38	0.00	2.16	0.54	2.03	0.00	0.25	1.18	0.38
WSTL0004	282.25	283.25	Spod. peg	1.45	20.05	33.34	30.54	3.54	10.35	0.19	0.01	0.03	0.05	0.36	0.02	0.00	0.00	0.00	0.00	0.32	0.00	0.95	0.00	0.00	0.00	0.00	0.12
WSTL0004	288.25	289.25	Spod. Peg, minor wall rock	0.80	7.12	33.18	39.80	5.63	11.73	0.37	0.00	0.02	0.04	0.03	1.01	0.00	0.00	0.00	0.00	0.17	0.00	0.61	0.00	0.00	0.00	0.00	0.08
WSTL0004	296.5	297	Mafic holmquistite-rich wall rock	1.95	0.02	7.80	0.42	0.12	0.47	0.02	0.04	0.00	0.01	2.41	6.37	51.28	4.44	17.36	1.06	0.01	2.82	0.55	2.53	0.04	0.01	1.41	0.32
WSTL0004	297	298	Spod. peg	0.89	12.34	32.37	38.70	10.81	4.68	0.25	0.01	0.03	0.03	0.01	0.13	0.00	0.00	0.00	0.00	0.01	0.00	0.42	0.00	0.00	0.00	0.00	0.04
WSTL0004	302	302.8	Diorite	0.22	0.12	35.97	43.17	0.15	13.61	0.04	0.01	0.00	0.05	0.31	5.20	0.00	0.00	0.03	0.04	0.02	0.00	0.66	0.00	0.00	0.08	0.00	0.24
WSTL0004	305.75	306.25	Mafic holm. rich wall rock	1.10	0.05	14.12	3.55	0.19	0.77	0.02	0.02	0.00	0.01	1.25	23.88	27.39	0.81	19.46	0.49	0.01	2.99	0.47	1.09	1.31	0.02	0.45	0.99
WSTL0005	57.65	59	Spod. peg	2.87	45.59	34.28	14.23	1.27	3.13	0.41	0.02	0.01	0.11	0.17	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.23	0.00	0.00	0.00	0.00	0.07
WSTL0006	18	19	Spod. peg	0.98	18.32	24.33	38.87	9.30	6.91	0.36	0.04	0.00	0.04	0.78	0.02	0.00	0.00	0.00	0.00	0.53	0.00	0.22	0.00	0.00	0.00	0.00	0.00
WSTL0006	227	228	Spod. peg	1.18	16.26	27.53	34.16	14.92	4.98	0.52	0.02	0.00	0.29	0.67	0.00	0.00	0.00	0.00	0.00	0.21	0.00	0.33	0.00	0.00	0.00	0.00	0.01
WSTL0006	229	230	Spod. peg	1.52	18.33	27.45	30.80	17.80	3.85	0.90	0.00	0.00	0.20	0.16	0.00	0.00	0.00	0.00	0.00	0.13	0.00	0.23	0.00	0.00	0.00	0.00	0.02
WSTL0006	231	232	Spod. peg	0.64	12.13	29.24	36.89	11.99	8.17	0.18	0.02	0.01	0.09	0.20	0.00	0.00	0.00	0.00	0.00	0.51	0.00	0.36	0.00	0.00	0.01	0.00	0.08
WSTL0007	65	66	Spod. peg	1.34	14.55	26.25	38.58	11.76	6.73	0.49	0.02	0.02	0.02	0.13	0.00	0.00	0.00	0.00	0.00	0.10	0.00	0.99	0.00	0.00	0.00	0.00	0.22
WSTL0007	138	139	Spod. peg	0.50	8.04	35.20	38.55	7.97	7.48	0.37	0.12	0.00	0.13	0.62	0.00	0.00	0.00	0.00	0.00	0.49	0.00	0.63	0.00	0.00	0.00	0.00	0.26

Table 9: Mineralogical Analysis of Selected Drill Core Source: KEX

Spodumene in drill core is easily observed under ultraviolet light. High grade, large grain size spodumene crystals are observed as fluorescing red-orange under UV light, while lower grade, smaller grain size, quartz-rich spodumene crystals fluoresce as yellow-green in colour (Figure 13).

High grade, large crystals | Medium Grade, medium size crystals | Low grade, small crystals

Figure 13 UV Fluorescence of Spodumene Pegmatites

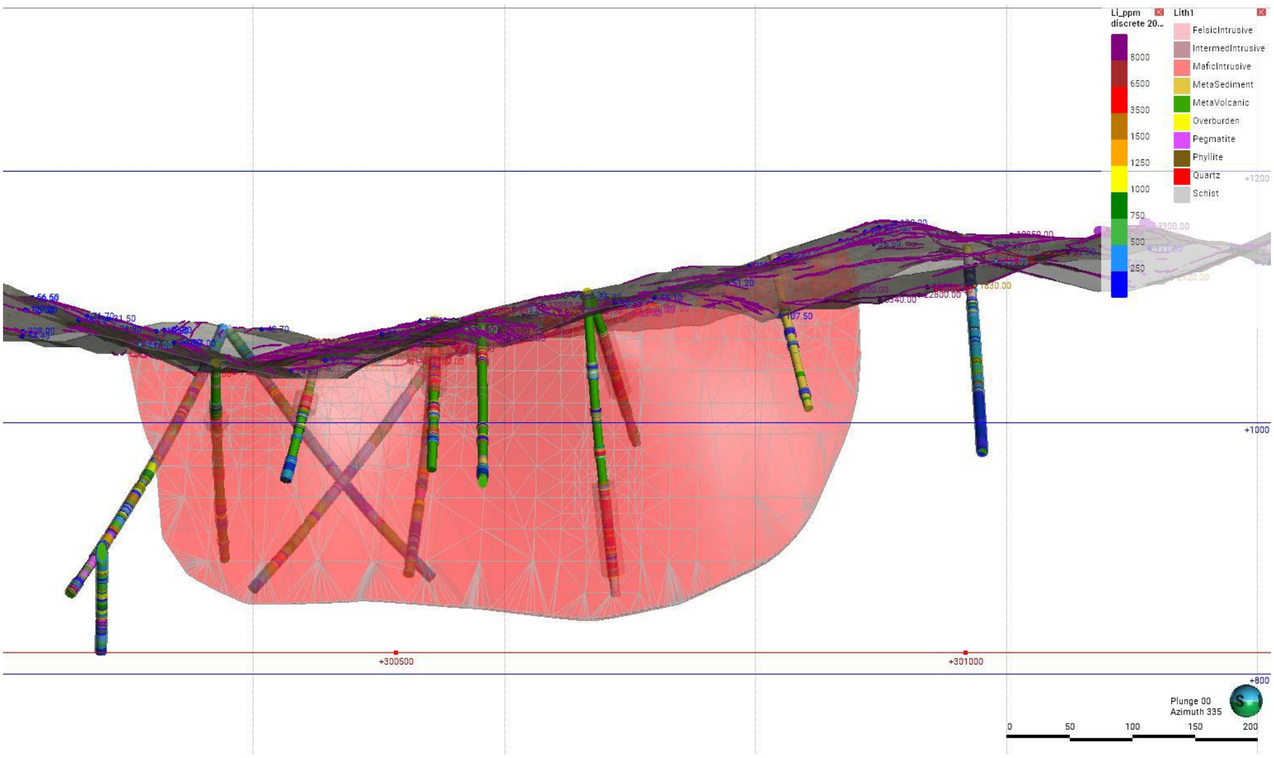
RESOURCE POTENTIAL

The Whistlejacket project is considered to have reasonable exploration potential. The available data indicate the pegmatites are typically medium to relatively coarse grained spodumene with few deleterious elements. Iron is typically low and the spodumene liberation characteristics are generally conducive to DMS processing.

Exploration work to date indicates that the pegmatites can possibly be developed as three relatively small pits as follows:

- Pit combining Jupiter, Mercury, Venus and Mars pegmatites
- Saturn pit
- Pluto pit with accessory Neptune pit

Very preliminary and exploratory data analysis by BHL illustrates the exploration potential (Figure 14). BHL developed a Leapfrog model for the Jupiter area. The model incorporated 6 drill holes over a 500 m strike length and 240 m depth. No cut-off value was used. The analysis did not incorporate any near surface sub-horizontal pegmatites which could potentially add to the exploration target. The results of the analysis showed a mineralized envelope containing approximately 5M tonnes at a grade of 0.77% Li_2O. The QP has reviewed the analysis in detail with BHL personnel and is in general agreement with the methodology and result.



Source: BHL

Figure 14: Conceptual Mineralized Envelope – Jupiter Area

CONCLUSIONS and RECOMMENDATIONS

In the opinion of the QP, similar mineralized targets as illustrated in Figure 14 could be developed as noted above. In total, it is considered that the Whistlejacket could have exploration potential for between 12 M to 15 M tonnes of resource at a grade between 0.7% Li_2O to approximately 1.1% Li_2O. The project is worthy of additional exploration to better define the resource potential.

Exploration efforts should focus on additional surface mapping and sampling to identify additional pegmatites and their orientation; structural analysis to better understand the relationship between the sub-horizontal and sub-vertical pegmatite swarms, and follow-up drilling to develop the data necessary for a resource estimate. Additional mineralogical and metallurgical test work to assess the potential for DMS processing of the spodumene is also required.

Bradda Head Limited has proposed an exploration budget for the initial year of exploration under the terms of the option agreement as detailed in Table 10. The author of this CPR has reviewed the budget in consultation with senior BHL and considers the proposed exploration program and budget to be reasonable.

Table 10: Proposed Phase 1 Exploration Program, Year 1

($750,000 minimum commitment)

	Unit Cost (US $)	**Total Cost US $**
RC Drilling: 3,000 meters, 17 holes, includes assays, road building/reclamation, water	$169.68/m	$ 509,049
Surface Sampling with extra geologist includes truck and per diem, 2 months	$37,603/month	$ 75,207
Drilling, extra geologist for 2 months, includes truck and per diem	$26,700/month	$ 53,400
Technical oversight and management: BHL COO		$ 35,000
Direct Geological Support: mapping, sampling, GIS modeling, BHL Senior Geologist		$ 45,000
Direct Technical Support: sampling, road construction oversight, BHL Technician		$ 35,000
Field Expenses: Fuel, Lodging, Food, Supplies, Vehicles		$ 25,000
Estimated total		**$ 777,656**

In the opinion of the QP, the exploration budget commitments reflected in the proposed option agreement should be sufficient to advance the project to the Prefeasibility Study level.

QUALIFICATIONS AND BASIS OF OPINION

Hains Engineering Company Limited

Hains Engineering Company Limited is a firm of engineers and geologists specializing in geological studies and mineral process engineering primarily related to industrial minerals. The company was founded in 1955 by federal letters patent and has conducted engineering and geological consulting services since then. The Company is registered with Professional Engineers Ontario (PEO) under Certificate of Authorization # 11009174 for the practice of professional engineering.

This report has been prepared based on independent analysis of the available data with respect to the Whistlejacket lithium project. All analysis, conclusions and recommendations contained in this Competent Persons Report are the sole responsibility of Hains Engineering Company Limited.

Hains Engineering Company Limited is independent of Bradda Head Lithium Limited and compensation for preparation of this Competent Persons Report is not contingent on the analysis, conclusions and recommendation contained in this report. Fees and expenses related to preparation of this CPR are payable under standard commercial terms.

Donald H. Hains, P. Geo.

I, Donald H. Hains, as author of this Competent Persons Report entitled "Whistlejacket Lithium Project, Yavapai County, Arizona, USA" and dated 13 September 2025 prepared for Beaumont Cornish do hereby certify that:

1. I am President of Hains Engineering Company Limited having registered office located at 527083 5 Side Road, Mulmur, Ont. L9V 0R2, a company holding a Certificate of Authorization (CoA) (#11009174) from Professional Engineers Ontario (PEO).

3. I am a graduate of Queen's University, Kingston, Ont 1974 (Hon. B.A. (Chemistry) and Dalhousie University, Halifax, N.S., 1976 (MBA)

4. I am registered as a Professional Geoscientist (P.Geo.) in the Province of Ontario (Reg. # 0494).

5. I have practised as a geologist for a total of 45 years since my graduation. My relevant experience for the purposes of the Competent Persons Report is:

- Resource estimate for Wolfsberg hard rock lithium project, Wolfsberg, Austria
- NI 43-101 technical reports for Pozuelos and Pastos Grandes lithium projects, Argentina
- Due diligence technical review for Canada Lithium project, Quebec, Canada
- Technical reviews, due diligence reviews and resource estimates for hard rock lithium projects in Canada, South America, Europe, Australia and China; including the following:
  - Galaxy Lithium project, Quebec, Canada
  - Nemaska Lithium project, Quebec, Canada
  - Moblan Lithium project, Quebec, Canada

Grid Metals lithium project, Manitoba, Canada
Ionic Lithium project, Minas Gerais, Brazil
Sigma Lithium project, Minas Gerais, Brazil
Lithium Springs lithium project, Nova Scotia, Canada
Sichuan Dexin lithium project, Sichuan, China
Tabba Tabba lithium project, Western Australia, Australia
Zulu Lithium project, Zimbabwe

- I have read the definition of "Competent Person" set out in AIM Note for Mining, Oil and Gas Companies, June 2009 as published by the London Stock Exchange and certify that by reason of my education, affiliation with a professional association as defined by regulation and past work experience, I fulfill the requirements to be a "Competent Person" for the purposes of this Competent Persons Report.
- I visited the Whistlejacket property on 27-28 January, 2025
- I am responsible for overall preparation of this Competent Persons Report.
- I am independent of Bradda Head Lithium Limited

Signed this 13th day of September, 2025

Donald H. Hains, P. Geo., MBA

REFERENCES

Anderson, C.A., Scholz, E.A., and Strobell, J.D., Jr., (1955): Geology and ore deposits of the Bagdad area, Yavapai County, Arizona: U.S. Geological Survey Professional Paper, 278, 103 p., (incl. geologic map, scale 1:20,000); U.S. Department of Interior, Geological Survey, Washington, D.C.

Arizona Geological Survey (1958): Geological Map of Yavapai County, Arizona, scale 1:375,000); Arizona Bureau of Mines, University of Arizona

GLOSSARY

AIM	Alternative Investment Market of the London Stock Exchange
ASLD	Arizona State Land Department
ASMEP	Arizona State Mineral Exploration Permit
CIM	Canadian Institute of Mining and Metallurgy
km	kilometre, unit of distance
LSE	London Stock Exchange
m	metre, unit of measure
NSR	Net Smelter Return, a type of royalty interest
KEX	Kennecott Exploration Company, an operating unit of Rio Tinto plc
MEP	Mineral Exploration Permit
Pegmatite	a type of coarse-grained igneous rock with interlocking crystals, usually found as irregular dikes, lenses, or veins, especially at the margins of batholiths; typically granitic in composition but may include rare minerals such as lithium, boron, fluorine, niobium, tantalum or beryl
Spodumene	a lithium aluminum silicate mineral with theoretical composition of $LiAlSi_2O_6$. The primary source of lithium containing ore found in pegmatites.

Mineral Abbreviations

Qtz	quartz
Spod	spodumene
Alb	albite
K-spar	potassium feldspar
Musc.	muscovite mica
Spes	spessartine garnet
Ber	beryl
Smec	smectite
Bio	biotite mica
Holm	holmquistite
Hbld	hornblende
Epid	epidote
Chlor	chlorite
Kaolinit	kaolinite
Tit	titania
Ap	apatite
Ilm	ilmenite
Hem-mag	hematite-magnetite
Goe.	Goethite
Py	pyrite