

Ni-Co Energy Inc.

St-Côme Project – A potential incipient well-located Nickel-Copper play

Event: Site visit on July 24, 2024 on the St-Côme Ni-Cu project. Overview of the discovery and potential targets generated by Ni-Co Energy prospection and technical team.

Analysis

On July 24, 2024, we conducted a site visit on the St-Côme Nickel-Copper Project of Ni-Co Energy in the Québec Grenville ~15 km to the WNW of St-Côme, Québec. The St-Côme claims are located ~95 km NE of Montreal in the Lanaudière area and are 100% owned by Ni-Co Energy. The St-Côme property is composed of ~233 claims and is situated between the municipality of St-Côme and Mont-Tremblant Park (St Guillaume-Nord Township).

The site visit was led by Alain Tremblay, President and CEO of the company, Marc Boivin, chief geophysicist (MB Geosolutions), Christophe Grenon, geophysicist in training, and Ali Ben Ayad, senior geologist (BMA Géo-conseil). Access to the project was via helicopter from the Chez Prospère Garage in St-Côme. Also participated, among others was Daniel Gaudreault and Alain-Jean Beaugard of Geologica (<https://geologica.qc.ca/?lang=en>) mandated to produce a NI 43-101 technical report. We also highlight the presence of Professor Brian O'Driscoll of University of Ottawa (<https://www.uottawa.ca/faculty-science/professors/brian-odriscoll/>). Note we had previously visited the project on September 20, 2023 during the drilling campaign.

- **St-Côme Nickel Copper Project - Location:**

The St-Côme Property can be accessed via Route 343 leading to the village of St-Côme and then by a network of gravel roads serving the Lac Clair, Lac Beaulieu, Lac Long, Lac Double and Lac Provost. The heart of the project is located between the Lac Provost to the NW and the Rivière Assomption valley to the NE. The general topography is marked by hills of around a hundred meters height with rounded summits and steep slopes. Outcrops of bedrock are locally common but covered by mixed forest that has seen some forestry operations. Outfitters such as Coin Lavigne (<https://coinlavigne.com/en/>) are present. The Parc National du Mont-Tremblant (<https://www.sepaq.com/pq/mot/>) is located on the northern border of the property but does not preclude or hinder any future potential mining operations. Nor do the Biological refuges (for example Refuge biologique 06251R015). These are small forest areas, ~200 ha, removed from forest management activities and in which habitats and species are permanently protected. There are currently >3,700 in Québec, distributed relatively uniformly throughout all managed forests in the Québécois state domain.

- **St-Côme Nickel Copper Project – New perspectives:**

The St-Côme property is a recent exploration project focused on the search for nickel, copper and cobalt mineralization. The project was generated from the exploration strategy of Ni-Co Energy, which consists of carrying out helicopter reconnaissance magnetic and electromagnetic surveys outside of main covered areas of the Grenville Province. Original targeting was based on general geology, listed outcrops on SIGEOM (https://sigeom.mines.gouv.qc.ca/signet/classes/l1102_indexAccueil?l=a) as well as regional aeromagnetic responses in potential sectors hosting nickel and copper associated with mafic intrusions. The helicopter-borne MAG-TDEM survey of St-Côme was carried out in October 2022, totaling 1,265 line-km at 200m spacing. From the MAG and TDEM data processing up to 23 priority TDEM targets had been defined. Several EM conductors were associated with the contact between the Morin Anorthosite and Grenville metasediments.

A team of prospectors spent a few days at the end of November 2022 with a BeepMat and a portable XRF analyzer. Quite quickly, field investigation determined a value of up to 1.8% Ni on an XRF, with 2 grab samples reporting values of 0.87% Ni and 0.2% Cu as well as 0.48% Ni and 0.15% Cu in laboratory analysis respectively. These samples were associated with TDEM anomalies located to the NW of the property, on the presumed contact between anorthosite and paragneiss.

Prospecting work commenced in spring 2023 and confirmed the extent of the new discovery. Small Max-Min type geophysical surveys were carried over 16 lines in the NW sector to better locate and specify the priority targets. Additional sampling returned values of 1.18% Ni, 0.69% Cu and 0.97% Ni, 0.53% Cu as well as 0.65% Ni, 0.05% Cu.

Subsequently, 22 diamond drill holes totaling 4,200m were drilled in Fall 2023. The length of drill holes varied between 93 and 300 meters.

- **St-Côme Nickel Copper Project - History:**

The St-Côme property is located on the NE edge of the Morin Anorthosite (as defined by the MRNF and Martignole & Schrijver, 1970) in contact with Grenville metasedimentary rocks. The St-Côme Property generally covers the contact between the Morin Anorthosite and an alternation of Grenville gneiss, paragneiss and minor quartzite, with some shreds of paragneiss are observable inside the anorthosite and vice-versa. The geology of the St-Côme region was mainly defined by the works of René Béland (MRFQ - RG 092) and Jean Berard (MRFQ - RG 147) in 1960. Hence the area has not been really subject of a geological update for >50 years.

Historical mineralized showings were defined with up to 3 mineralized showings listed in the area of the property; one rare earth showing (Pegmatite-1) and 2 nickel-copper showings (i) Lac à la Mélasse, discovered in 1998 and ii) Lac Long) that belonged to prospectors Berthiaume et Boulé as defined by Remi Charbonneau of Les Consultants Inlandsis in November 1998 (GM 58376). Certain claims (up to 3) during the implementation of the MAG-TDEM survey in fall 2022 belonged to 3rd parties and currently registered to Mathieu Stephens. Outcrops of pyroxenite, locally mineralized with interstitial disseminated sulphides (1-2%), were discovered near the NW end of Lac Long near Lac Clair. The Lac à la Mélasse Showing is described as a series of 5 outcrops (2-3 m) spread over a total length of 30 meters. Pyroxenite is described as massive, medium-grained (2-4 mm) with quartzite enclaves. Some pyroxenite fractures show biotite filling which may represent the effect of metamorphism. One of the outcrops of the gravel pit

was described as crossed by a shear zone E-W orientation (098°) with a dip of 46° and characterized by an alternation of bands of pyroxenite and quartzite about 10 cm thick. Remi Charbonneau suggested magmatic sulphides with a combined enrichment of Cu, Ni and Co.

- **Set to pursue new work:**

Ni-Co Energy recently exposed rocky outcrops and stripped a series of trenches to a depth of >1.2 meters, permitting to expose mineralization over a distance of ~1 km. Channel samples and rock specimens were taken for mineralogical analysis. This work has enabled to expose lithologies and associated conductors on the surface.

Our site visit on July 24, 2024 permitted observe that stripping work has been professionally done, with good effort to keep areas clean and safe. Saliiently, we note that tarps were placed beneath rock piles following blasting and stripping.

We visited strip area 1 (DA1) in the area of DDH-23-11, 12 and DDH-23-13 A-B and observed a recently blasted trench 8m x 5m exposing anorthosite and semi to massive sulfide mineralization. Observations are that rock exposure suggest important warping, folding and boudinage of units. Certain contacts are well defined between the mineralized zones and the anorthosite wall rock.

Strip area 2 beneath drill hole DDH-23-07, permitted again to observe semi-massive sulfide mineralization in a blasted trench of 4m x 2m. DDH-23-07 termed 'Lucky 7' intersected, among other, up to 3.3m @ 1.07% Ni+Cu (calculated nickel tenor of 2.95% Ni normalized to 100% sulfides) at 96m depth along drill hole.

Finally, following an ~800m trek to the SE along the apex of the hilly ridge, we observed strip area 3 (CS400.70) (4m x 2m) that indicated mineralization located within sheared anorthosite with evidence of CS fabrics.

We also visited the new core storage facilities at the eastern outskirts of St-Côme. Drill core appears well stored and protected.

Overall, we infer certain remobilisation of sulphides with potential structural traps. We understand the preliminary gravimetric survey gravity suggest denser rocks at 150m depth, not covered by drilling but perhaps no deep-seated roots. More geophysical surveys, including gravity, borehole and surface TDEM surveys are planned. We understand, the 1st vertical derivative of the Bouguer anomaly suggests the existence of a strongly sheared megastructure ("S" megafold) with laminated flanks and preserved isoclinal hinge; this in-line with the airborne EM anomaly. The regionally recognized foliation of NW-SE direction is the axial plane of this inferred megafold. We understand that this megastructure shall have to be subject to detailed structural studies in parallel with geological field mapping. Indeed, we believe that geological structural mapping shall likely be key to understanding the potential mineral endowment of the area. Moreover, structural complexity may lead to enrichment and thickening of sulphides zones.

- **Renewed interest in the Grenville:**

We highlight that in the Lac Edouard area near La Tuque, renewed interest in Ni-Cu is expressed by the exploration activities of Rio Tinto and Midland Exploration (MD-V) (see: <https://www.linkedin.com/pulse/midland-exploration-inc-md-v-rio-tinto-extend-santos-ni-cu-lemieux/?trackingId=E%2BuTWbzeSBKf5mfrEwH4sA%3D%3D>; <https://www.linkedin.com/pulse/midland-exploration-inc-md-v-taking-position-ni-cu-eric-lemieux/>; and <https://www.linkedin.com/pulse/midland-exploration-inc-md-v-options-its-t%C3%AAte-nord-ni-cu-eric-lemieux/>).

We also refer to our site visit of last May to SRQ Resources Inc. Lac Brulé project, a newly discovered Ultramafic Magmatic Intrusive Complex ("UM") in the Upper Gatineau area of Québec. (see: <https://www.linkedin.com/pulse/srq-resources-corp-srq-v-lac-brul%25C3%25A9-potential-new-district-lemieux-lijfe/?trackingId=oxhnDP6wRPasVqCHESOHFg%3D%3D>). The Lac Brulé project is located 125 km SE of Val D'Or by crow flight and an ~5-hour drive on Highway 117 from Montreal. The project is comprised of >400 mining claims straddled between the Kitigan Zibi Anishinabeg (KZA) of Maniwaki and the Lac Barrière First Nations (Anishinabeg communities). On June 24, 2024, SRQ reported assay results from the April 2024 Phase 3 drilling program. The Phase 3 drill program totalled 3,015m with 10 holes and was completed at the Gossan Zone with 1 hole (LB-24-29) on the Target 900, located ~6km west of the Gossan Zone. The Target 900 Zone is a high gravity with regional potential which seems to be deeply rooted. On-going prospecting has found new outcropping magmatic pyroxenites. The Lac Brulé Ni-Cu mineralisation has strong similarities with the former Renzy Ni-Cu Mine (see: <https://www.linkedin.com/pulse/fjordland-exploration-inc-fex-v-drilling-underway-renzy-eric-lemieux/>). Renzy, is one of the rare Ni–Cu–Co massive sulfide deposits ever mined in the Grenville Province, along with Lac Edouard. Jean-Francois Montreuil, completed a M.Sc. thesis on Renzy titled: "*Renzy terrane (Grenville province, Quebec), remains of a Paleoproterozoic arc/back-arc system active at the Laurentian margin*" in 2009. He has stated: "...recognized as being the remains of an active Andean margin during the Proterozoic (River, 1997; Rivers and Corrigan, 2000) and potentially having the same types of deposits as similar environments elsewhere in the world, this geological province has long discouraged the mining companies to launch large-scale exploration campaigns because the perception was that erosion destroyed the majority of potential deposits and the complexity of the geology obscured those that remained (Corriveau et al., 2007). This vision is currently changing. Indeed, several important deposits have been discovered in Scandinavia and Australia, two regions also characterized by rocks of a high degree of metamorphism and originating from Proterozoic orogens. The recent discovery of the high-tonnage Ni-Cu magmatic sulphide deposit in Aguablanca in Spain has also demonstrated the potential of ancient arcs to contain significant Ni-Cu mineralization (Tornos et al., 2006). The combination of these factors suggests that the Grenville Province may also contain significant deposits of Ni-Cu magmatic sulphides".

We note that Go Metals (GOCO-CSE) is active north of Havre St-Pierre within the Innu Ekuanitshit community in the Cote-Nord Region of NE Québec. HSP Project is an exploration stage nickel-copper sulphide prospect with Vein-Array Pseudobreccia (Melt infiltration front) facies.

- **Nova Bollinger – potential target objective:**

The Nova-Bollinger magmatic nickel-copper deposits (~13 Mt @ 2% Ni+Cu) are located in the Fraser Range Orogen of Western Australia, ~220 km SW of Kalgoorlie. The Nova deposit was discovered by drilling coincident geochemical and electromagnetic anomalies on the NW side of an eye-like structural feature observed in regional and ground magnetic data. The Nova discovery hole was drilled in July 2012, and a maiden resource released in May 2013. In February 2013, the nearby Bollinger Deposit was discovered. Mineral Resources, at a 0.6% Ni equivalent cut-off grade, stand at 10.1 Mt @ 2.4% Ni, 1.0% Cu, 0.08% Co at Nova and 4.2 Mt @ 2.0% Ni, 0.8% Cu, 0.08% Co at Bollinger.

The Nova and Bollinger deposits ~650 m depth from surface and are hosted within the lower granulite facies mafic metamorphosed rocks of the Fraser Range Domain of the Albany-Fraser Orogen. This domain is dominated by metamorphosed mafic rocks, but also includes similarly metamorphosed granitic and sedimentary rocks. The widespread mafic intrusions in this part of the Fraser Range were emplaced during stage one of the Albany Fraser Orogen, between 1345 and 1260 Ma. Much of the northern section of the domain is masked by younger rocks of the Eucla Basin, although on the basis of geophysical data, it is interpreted to constitute a continuous, NE-trending belt that is ~425 km long by ~50 km wide.

The Ni-Cu mineralisation occurs as three stacked lenses, Nova, Bollinger and Tethys, composed of massive-, matrix-, disseminated- and breccia-textured sulphides. These are interpreted to represent magmatic sulphide accumulations at the base of stacked mafic sills that intruded the sequence of basinal sedimentary rocks. Each lens is connected by thinner sheets of magmatic sulphide breccia which are interpreted to represent inter-chamber feeder zones. The mineralisation has been tectonically deformed, and now comprises tectonic sulphide breccias and silicate-sulphide laminated rocks formed by preferential remobilisation of sulphides during peak deformation. Host rocks to the deposits comprise a suite of meta-gabbroic to meta-picrite cumulate protoliths which have been metamorphosed to lower granulite facies. These units are interpreted to have been emplaced as layered sills in an extensional sedimentary basin. Primary igneous textures are locally preserved within the mineralisation and the enclosing mafic protolith, although most of the rocks have been strongly deformed and recrystallised to gneisses. The sulphide assemblage comprises coarse grained, discrete exsolved crystals of pyrrhotite, pentlandite and chalcopyrite, and the enclosing silicate gangue minerals include orthopyroxenes, clinopyroxenes, olivine, quartz and garnet. The sulphides comprise ~80 to 85% pyrrhotite, ~10 to 15% pentlandite and 5 to 10% chalcopyrite.

Conclusion - Potential to discover more: Considering the limited amount of historical work in the area, we are of the opinion that there is certain potential for additional undiscovered high-grade nickel-copper sulfide mineralization in the area. **Considering advancements in geological modelling and in geophysical survey investigations, the St-Côme Nickel-Copper Project remains well positioned for discovery. We note that Ni-Co Energy is building good relationships with local stakeholders and believe this shall be key to moving the project forward. Unknown less than 2 years ago, we believe the St-Côme Project still holds much to discover.**

See LinkedIn Article: <https://www.linkedin.com/pulse/ni-co-energy-inc-st-c-%25C3%25B4me-project-potential-incipient-play-lemieux-mfixe/?trackingId=ecvD6hA%2BQ9CEqkFunAlPeg%3D%3D>

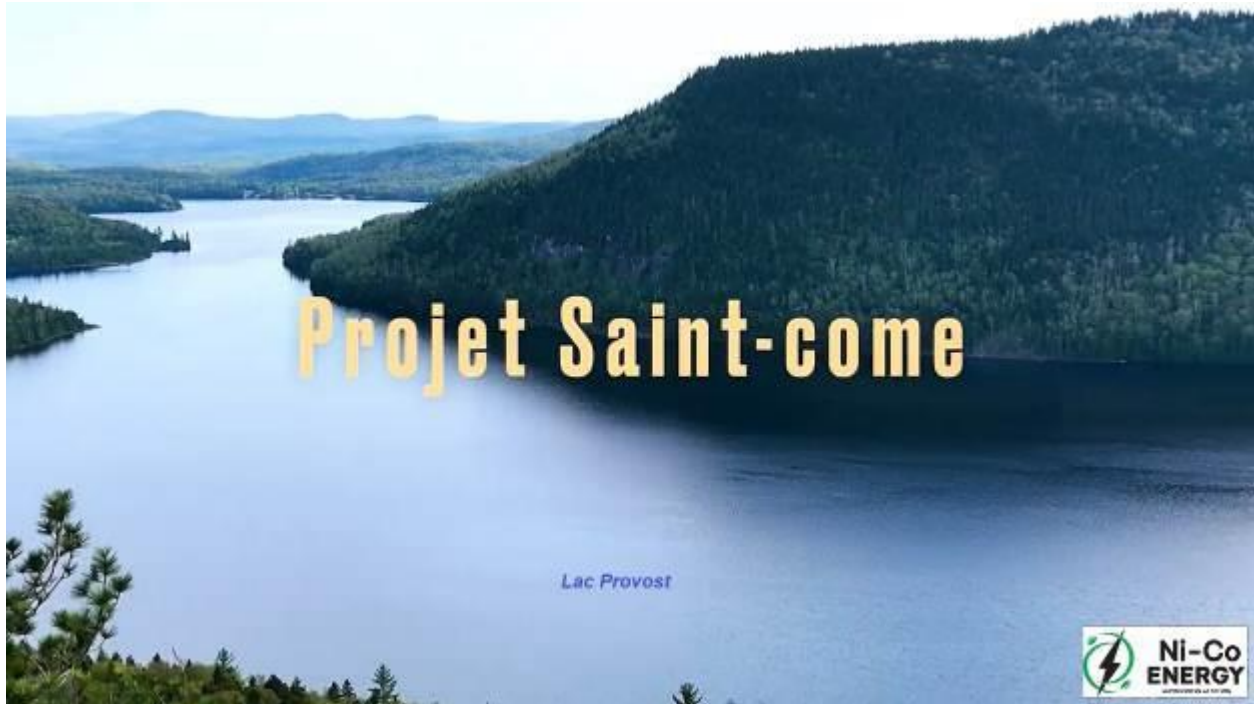


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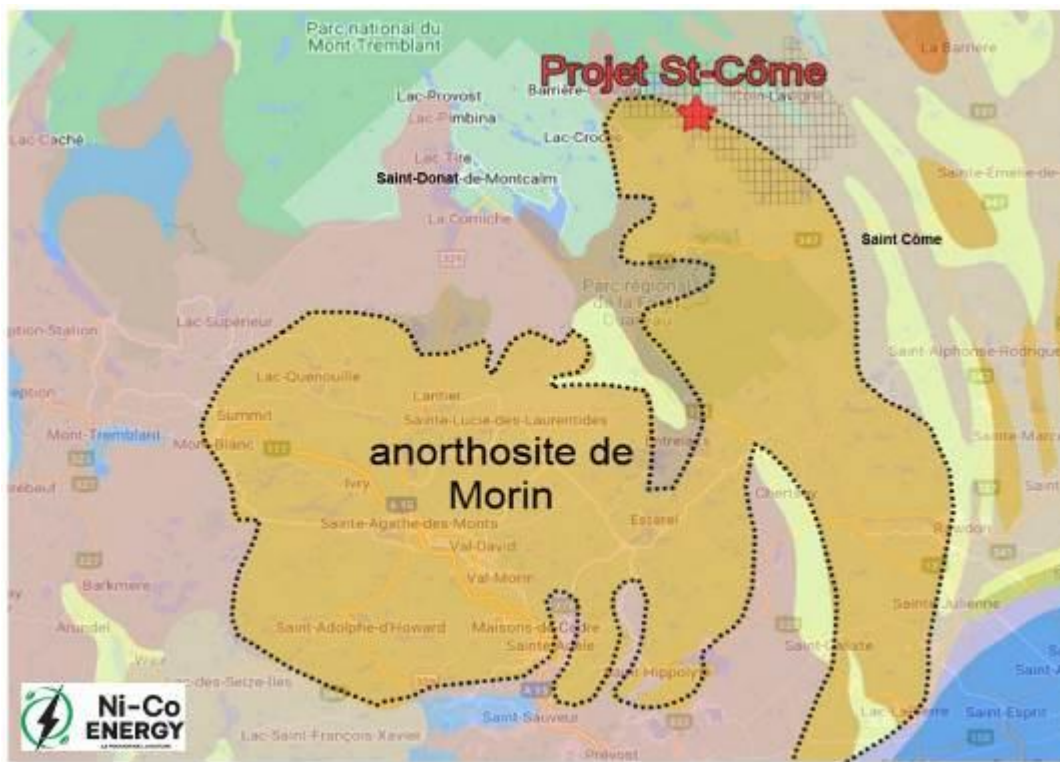
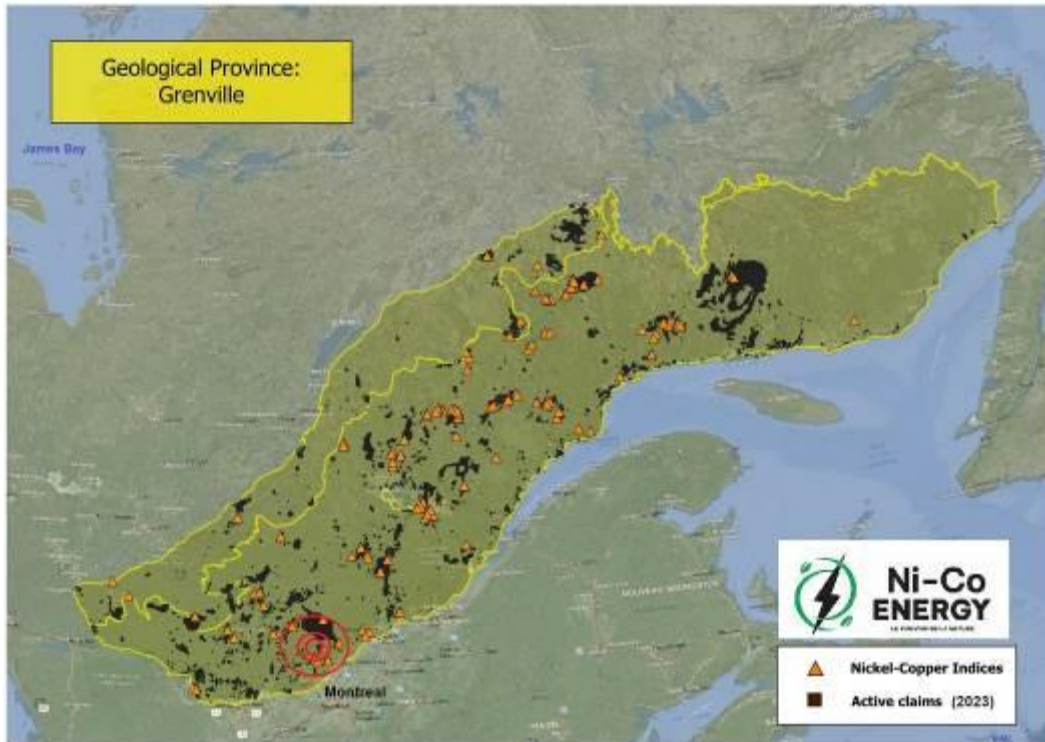
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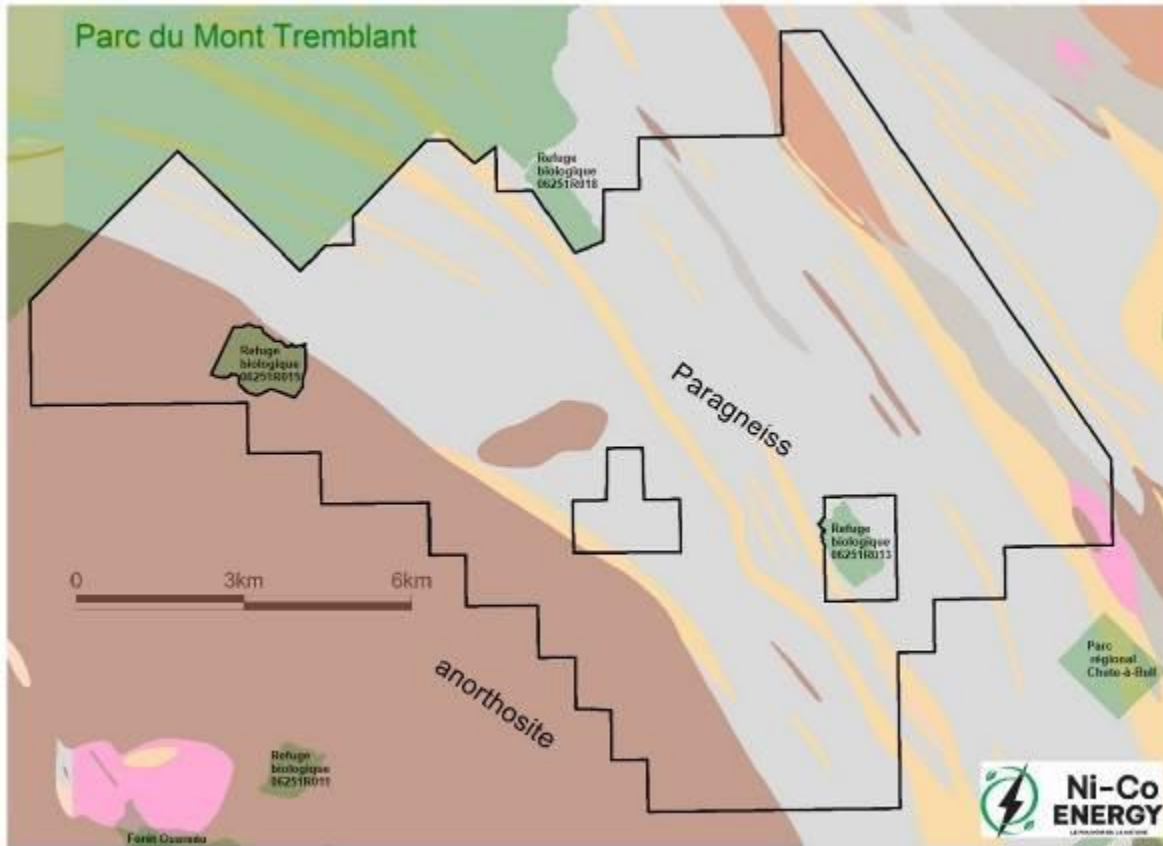


Project location and claim outline

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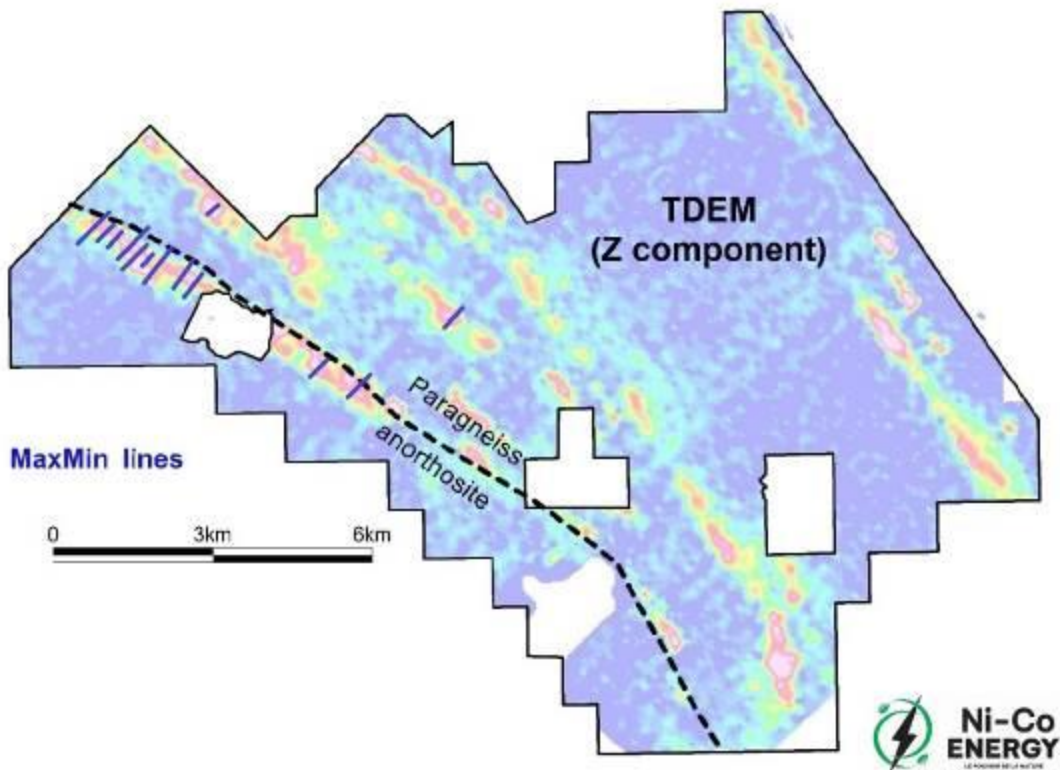
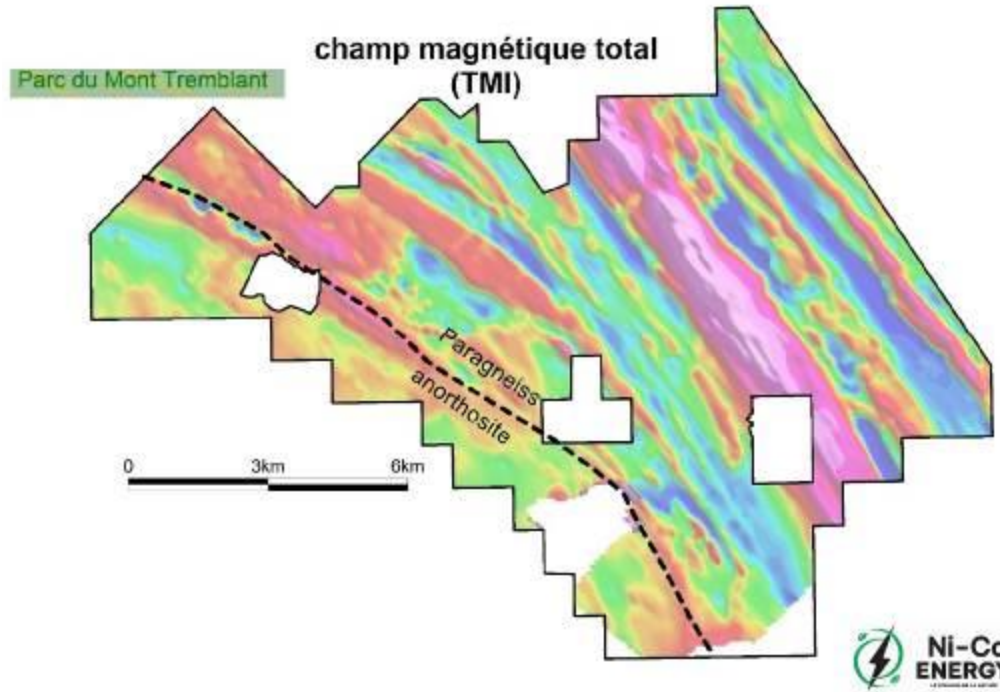


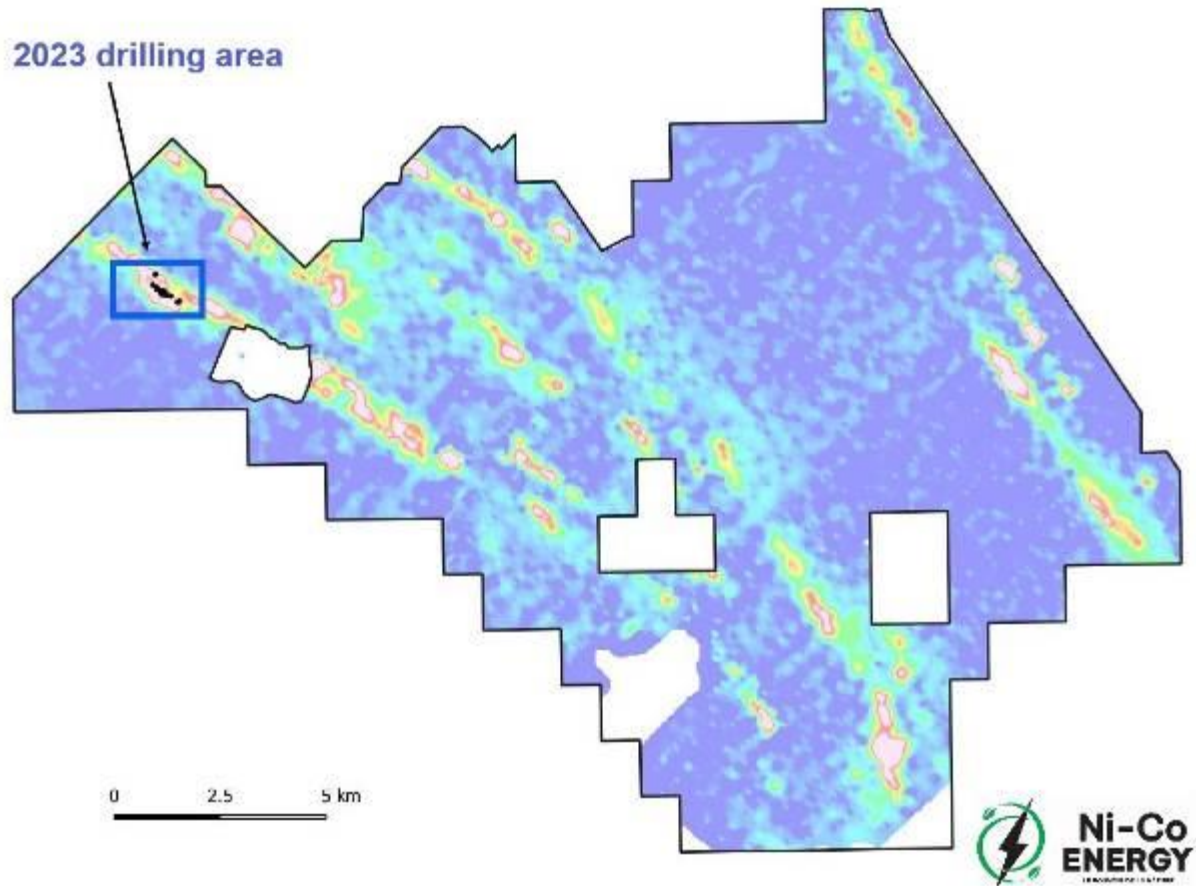
Regional geology map (Morin Anorthosite)

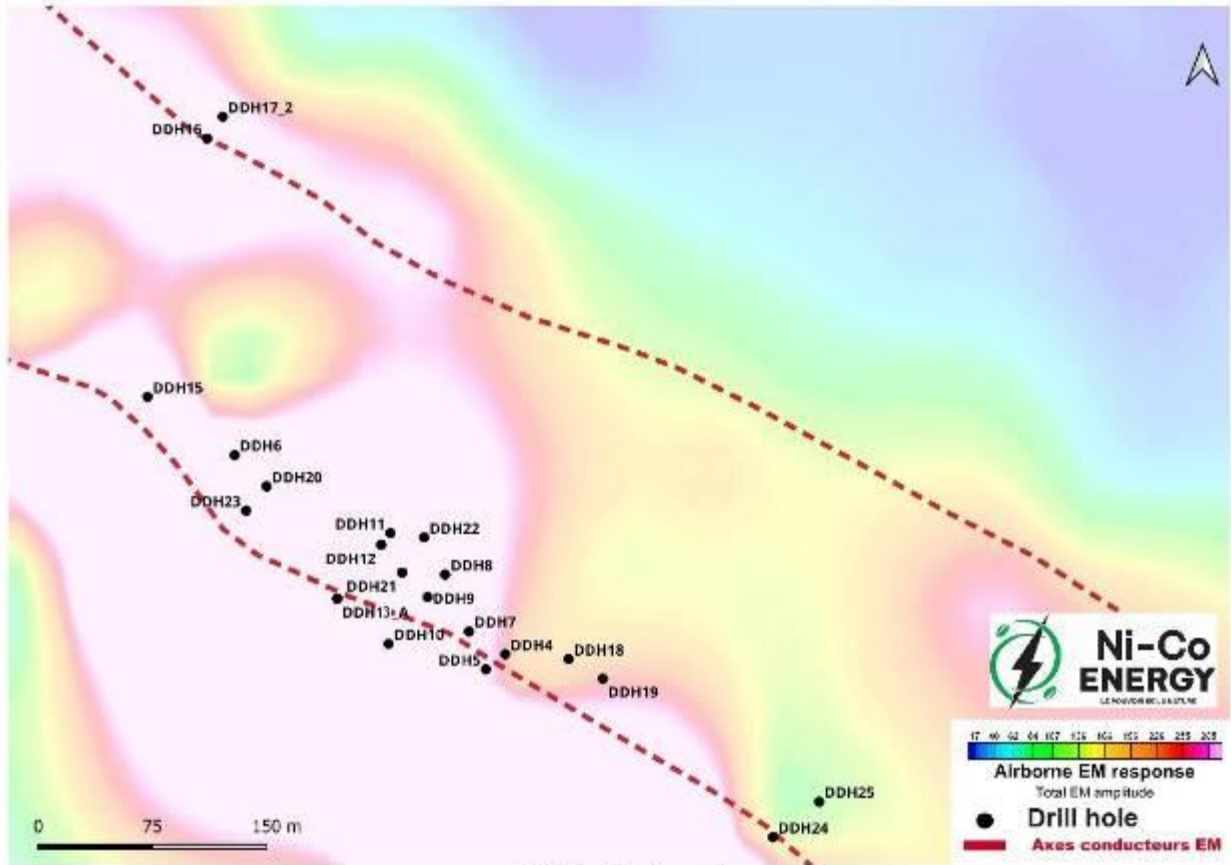


Local geology map









Drill hole location map



Table: Selected 2023 Drill results

Drill hole	Thickness	Ni %	Cu%	Co%
DDH-04-2023	2.2m	0.61%	0.66%	0.08%
DDH-04-2023	0.55m	1.16%	0.04%	0.12%
DDH-04-2023	1.05m	0.98%	0.64%	0.17%
DDH-04-2023	1.6m	1.00%	0.60%	0.19%
DDH-04-2023	3.75m	1.25%	0.45%	0.15%
DDH-04-2023	0.5m	1.03%	0.66%	0.11%
DDH-04-2023	0.5m	1.66%	0.23%	0.12%
DDH-06-2023	0.5m	1.27%	0.37%	0.13%
DDH-07-2023	0.55m	0.90%	0.88%	0.27%
DDH-07-2023	2.3m	0.96%	0.56%	0.14%
DDH-07-2023	1.1m	0.78%	0.62%	0.09%
DDH-07-2023	1m	0.72%	0.01%	0.07%
DDH-07-2023	2m	0.98%	0.11%	0.10%
DDH-08-2023	1.1m	0.79%	0.34%	0.08%
DDH-09-2023	1m	0.72%	0.31%	0.07%
DDH-09-2023	3.1m	0.60%	0.14%	0.06%
DDH-09-2023	2m	0.49%	0.17%	0.05%
DDH-09-2023	2.2m	0.57%	1.85%	0.11%
DDH-12-2023	2m	0.34%	0.10%	0.04%
DDH-12-2023	0.5m	0.94%	0.12%	0.08%
DDH-12-2023	1.3m	1.00%	0.11%	0.08%
DDH-13-2023	1.5m	0.64%	1.06%	0.10%
DDH-13-2023	0.7m	1.41%	0.40%	0.12%
DDH-20-2023	23.15m	0.36%	0.25%	0.04%
<i>(Incluant)</i>	2.1m	1.51%	0.35%	0.16%
DDH-20-2023	29.8m	0.47%	0.17%	0.04%
<i>(Incluant)</i>	1.00m	1.12%	0.17%	0.12%
<i>(Incluant)</i>	2.95m	1.73%	0.85%	0.16%
DDH-21-2023	3.35m	0.72%	0.30%	0.04%
DDH-21-2023	1.7m	1.06%	0.42%	0.05%
DDH-21-2023	0.5m	1.34%	0.32%	0.14%
DDH-21-2023	3.3m	0.65%	0.31%	0.10%
DDH-21-2023	1.8m	1.47%	0.70%	0.13%



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Blasting area - May 2024 - looking NE



Stripping in progress

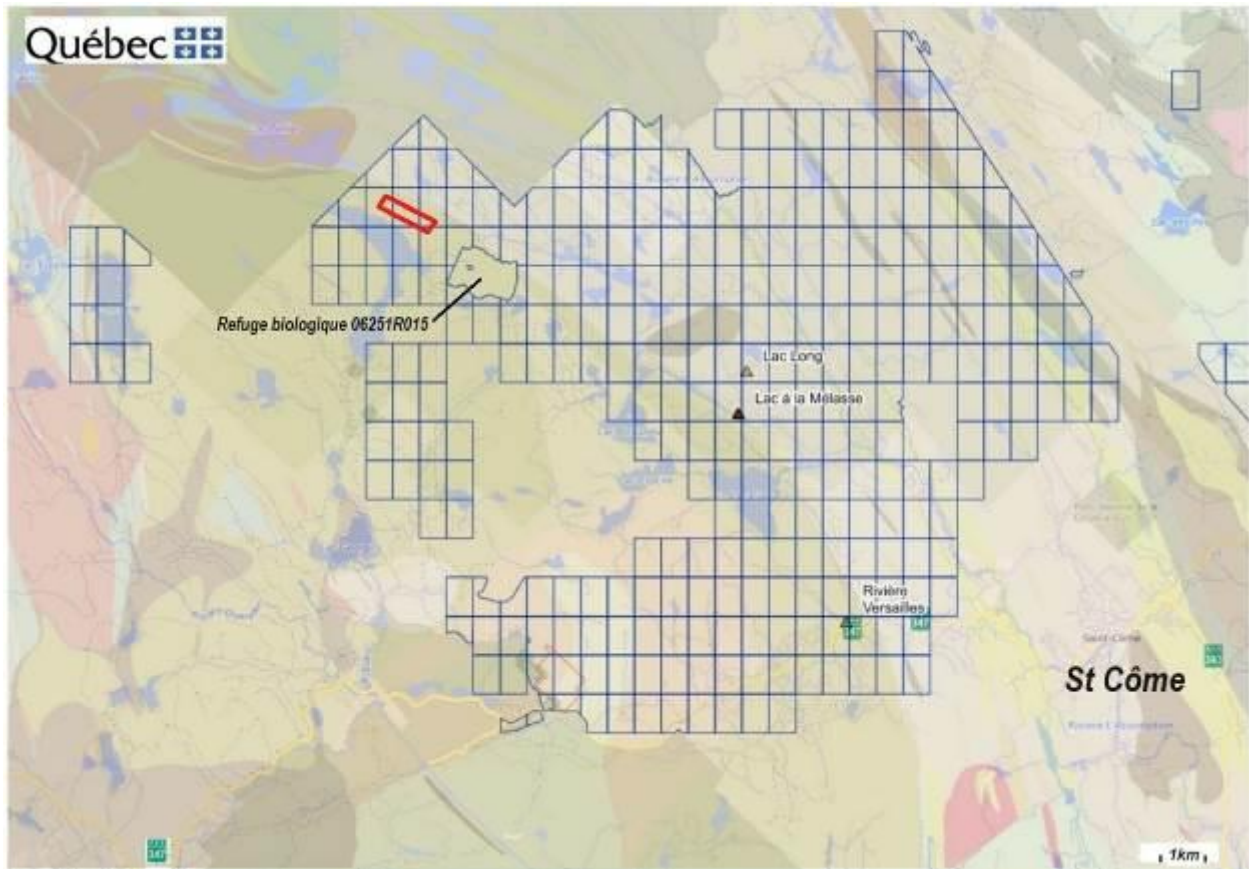


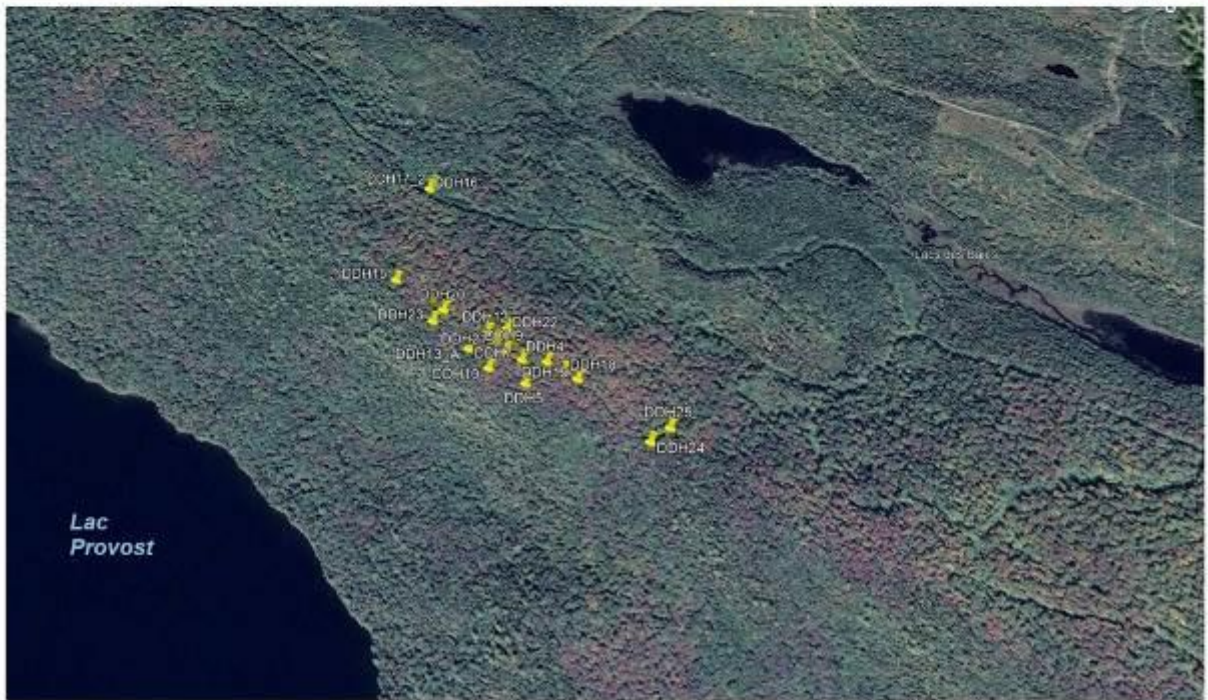
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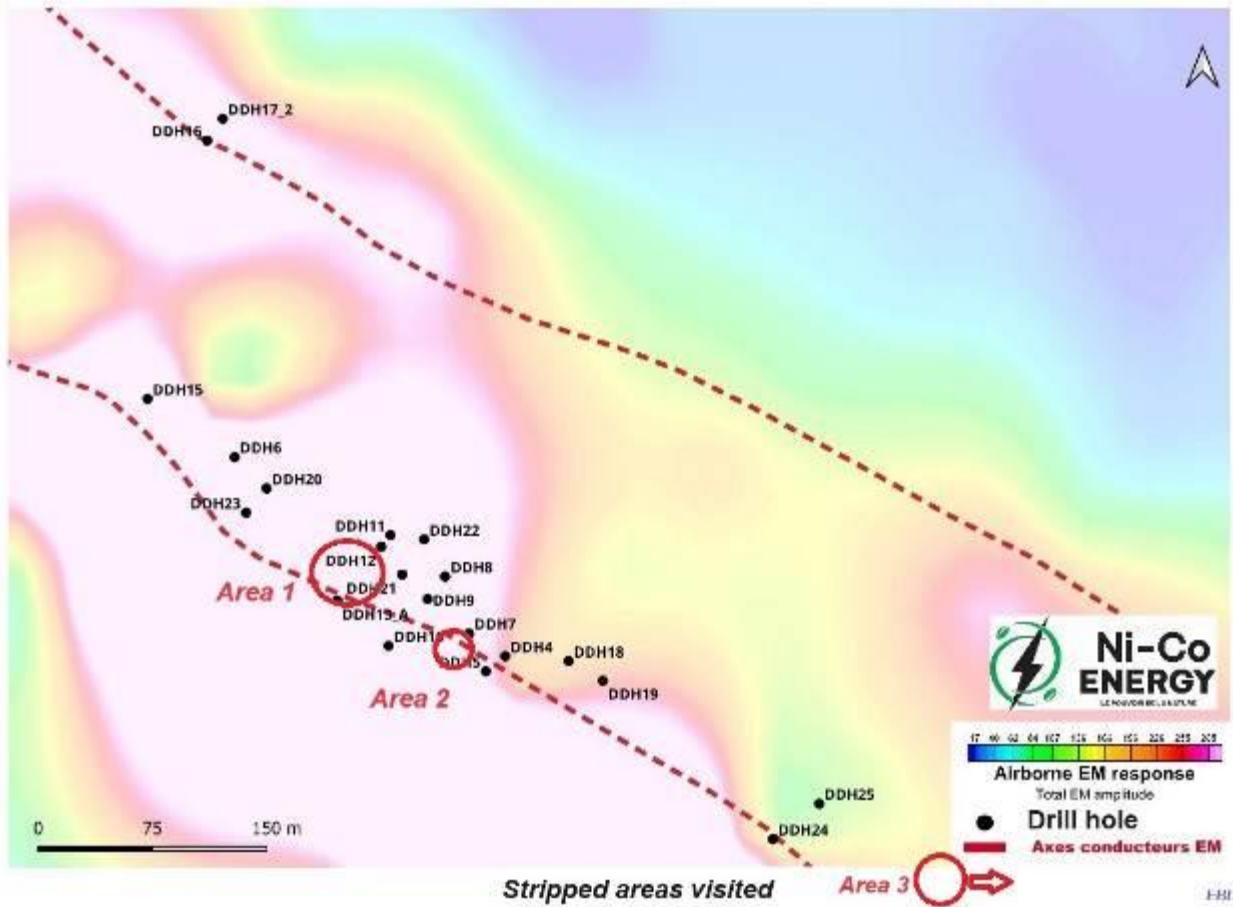
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Stripping area 1

Looking SW



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Stripping area 1





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Stripping area 1

Looking NE



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Mineralized samples on tarp



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Stripping area 2

Looking W



Looking NE



○ Strip area 3



Stripping area 3

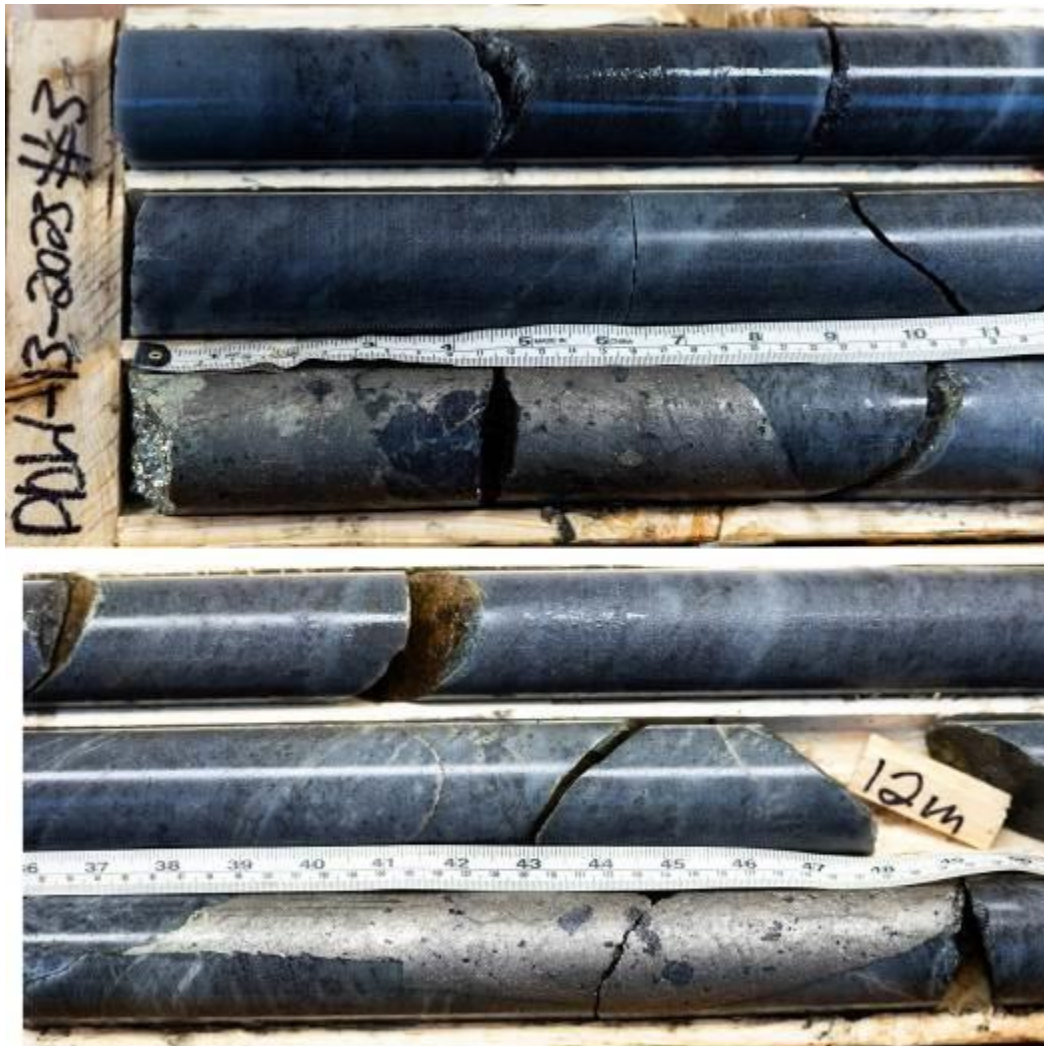
Looking W





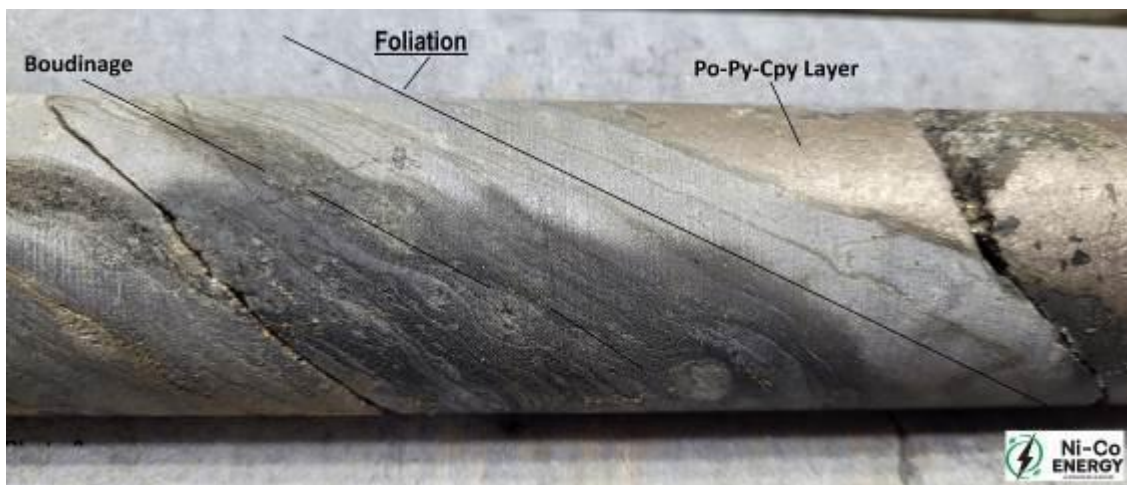
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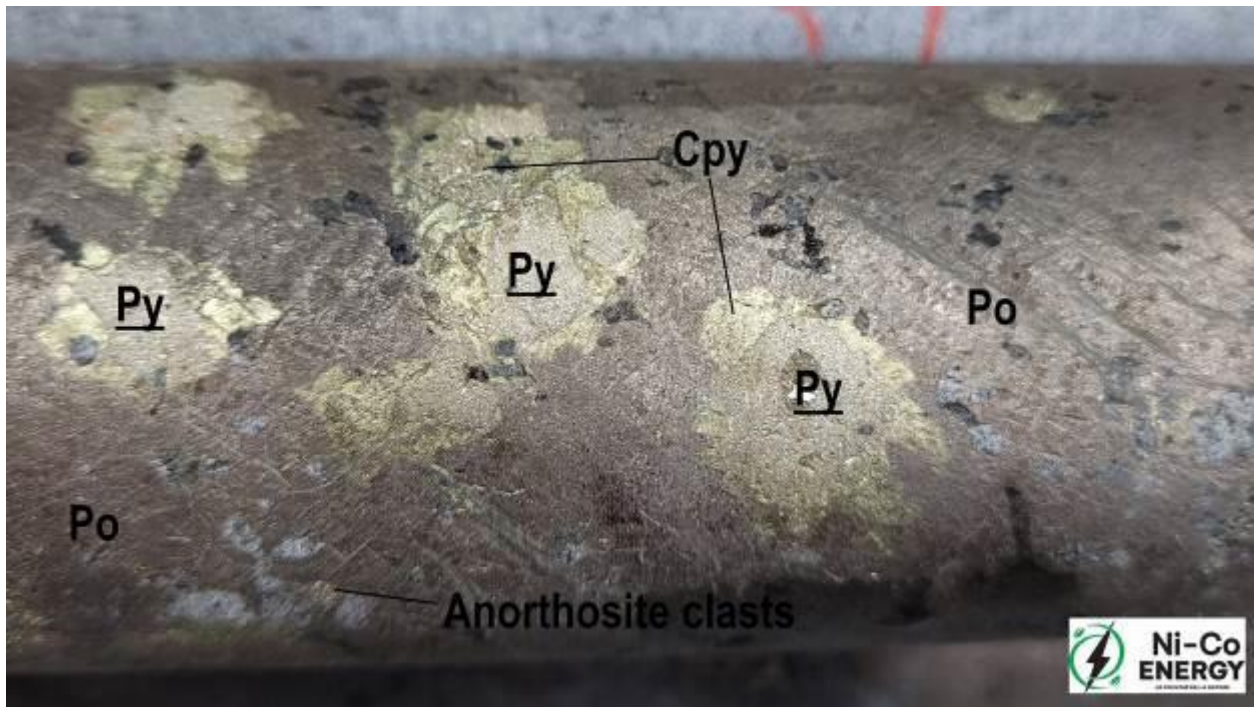
Drill core from DDH-13-2023

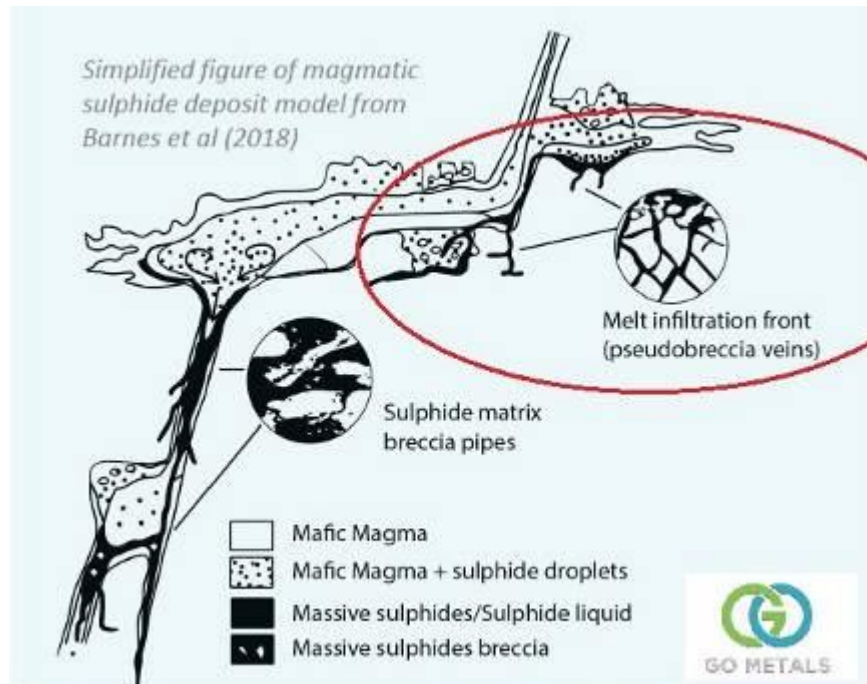
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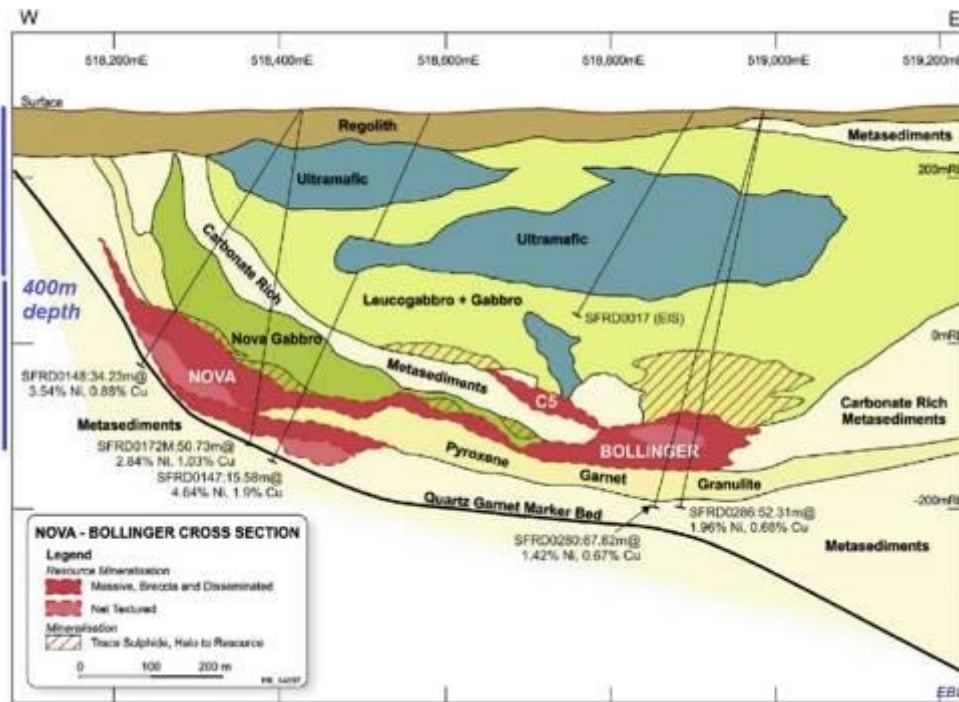
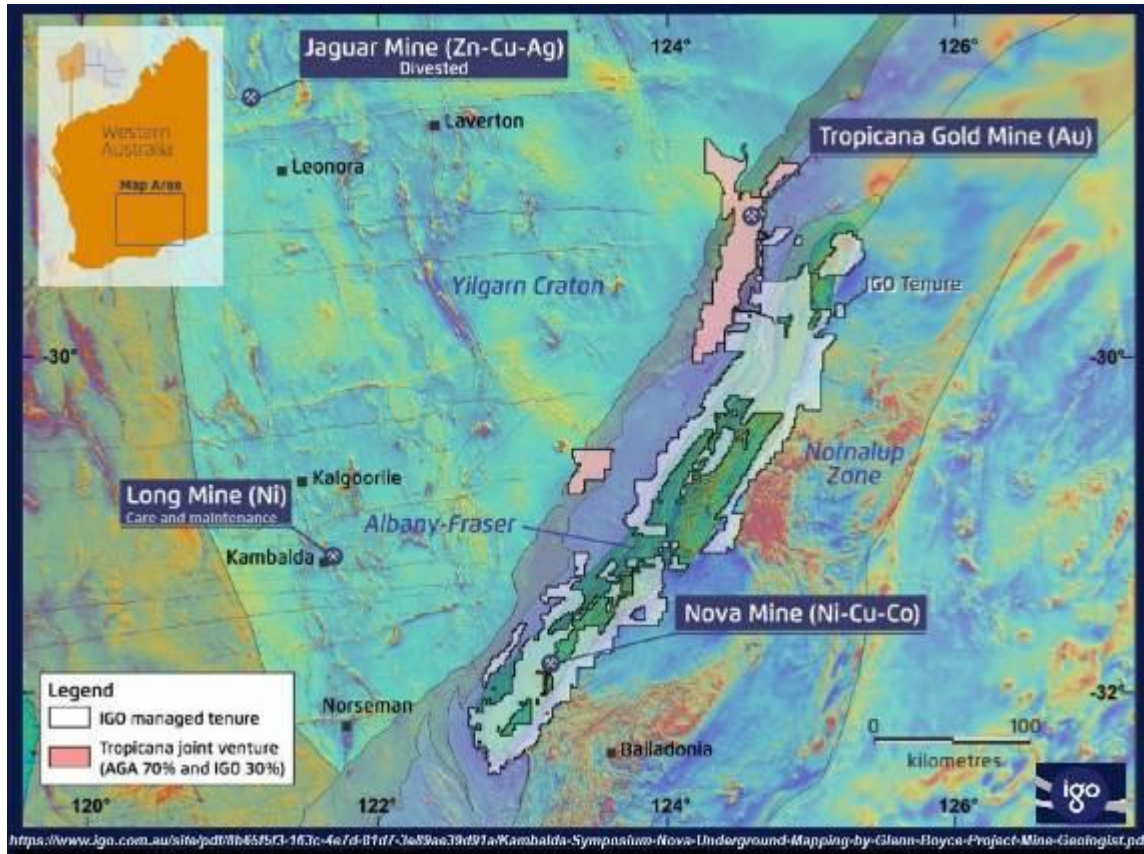




DDH-04-2023







Important Disclosures

Company	Ticker	Disclosures*
Ni-Co Energy Inc.		V, R

* Legend

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- V The Mining Analyst has visited material operations of this issuer, namely the St-Côme Project on September 20, 2023 and July 24, 2024.
- P This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit material operations of this issuer.
- Q This issuer had directly paid the Mining Analyst.
- R This issuer has indirectly paid the Mining Analyst.

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