

Ni-Co Energy Inc.

Site Visit – Advancing on the Kremer Project – Phase 2 drilling commenced.

Event: Site visit on September 2, 2026, on the Kremer 2 Project near St-Côme. Overview of the area, visit of planned drill sites, sample areas, core shack facilities.

Impact: Positive. Emerging Ni-Cu-Co play is in an area that could potentially benefit from this new critical metals discovery.

Analysis

On September 2, 2026, we conducted a site visit of the Kremer-2 Project. The Kremer Project is located just 90 km from Montreal in the St-Côme – Notre Dame de la Merci area of the Lanaudière region of the Québec Laurentians. The area is potentially favorable for critical resources such as nickel, copper, and cobalt. The Kremer property is composed of ~233 claims (~13,000ha) and is situated between the municipality of St-Côme and the Parc du Mont-Tremblant (St Guillaume-Nord Township).

We refer to our August 2024 LinkedIn Article: <https://www.linkedin.com/pulse/ni-co-energy-inc-st-c%25C3%25B4me-project-potential-incipient-play-lemieux-mfixe/?trackingId=ecvD6hA%2BQ9CEqkFunAIpeg%3D%3D>. Recall on July 24, 2024, we had conducted a site visit on the Ni-Co Energy project as well as on September 20, 2023 during the 2023 Phase 1 drilling campaign (22 drill holes completed, for 4,200 m).

Ni-Co Energy is a junior exploration company focused on identifying and developing mineral properties in Québec, with a particular focus on its Kremer Property located in the ZEC Lavigne NW of the town of Saint-Côme. Ni-Co Energy is advancing exploration on the drill stage Kremer Property and pursuing additional opportunities with nickel, cobalt and copper potential in the Grenville. On July 13, 2026, Ni-Co Energy achieved successful closing of its IPO for total gross proceeds of ~\$1,96M with the issue of an aggregate of 7,123,333 common shares, consisting of (i) 6,588,500 common shares issued on a non-



flow-through basis at a price of \$0.25 per, and (ii) 534,833 common shares issued as “flow-through shares” at a price of \$0.60 per FT Share. The Offering was completed pursuant to the Ni-Co Energy’s final prospectus dated May 29, 2026 and conducted on a commercially reasonable efforts agency basis by Research Capital Corporation. Following completion of the offering, 38,315,450 common shares are subject to escrow, are all held by Ni-Co Exploration Inc. and are subject to staged release till July 2029. Common shares of Ni-Co Energy commenced trading on the TSX Venture Exchange on July 15, 2026.

Work on Kremer has identified potentially 3 mineral-rich zones:

Northwest Zone (Kremer-1): The Northwest Zone is where mineralization was first identified. Locus of Phase 1 drilling, surface mineralization is exposed every 25 m along ~1 km trend. Trenches had been excavated to a depth of ~1 m and suggested sub-surface massive sulfide lenses with nickel, copper, and cobalt mineralization. Mineralization is located within the anorthosite, near the contact with metasediments, exposed as a NW–SE ridge at surface. It is believed that the mineralized envelope generally dips toward the southwest,

We understand the trenches have been refilled; we find this somewhat disheartening for future visitors and the trenches were well exposed with proper tarps and could have served as student geological field camps. Between November 21st and December 13th 2023, Ni-Co Energy completed 22 diamond drill holes for a total of 4201.3 m. The majority of the drill holes intersected massive (>50%) to semi-massive (<50%) sulphides with most significant assays being:

0.89% Ni, 1.15% Cu over 1.20 m, 1.01% Ni, 0.96% Cu over 1.60 m, 1.58% Ni, 0.42% Cu over 2.70 m in DDH 04-2023;

1.53 % Ni, 0.47% Cu over 1.40 m, 0.67% Ni, 0.95% Cu over 2.75 m, 1.73% Ni, 0.85% Cu over 2.95 m – in DDH 20-2023;

1.01% Ni, 0.53% Cu over 1.85 m, 1.46% Ni, 0.71% Cu over 1.80 m in DDH 21-2023.

A Ground Gravity Survey was completed in June 2024 by Ni-Co Energy and several positive gravity anomalies, of weak to moderate amplitude, were detected with the potential to feature sulphide-rich bodies or lenses that could host nickel-copper (Ni-Cu) mineralizations.

In September 2024, a time-domain electromagnetic (BHEM) survey was performed by Ni-Co Energy 10 drill holes realized in 2023.

In October and December 2024, a fixed-loop time-domain electromagnetic (TDEM) survey was completed by Ni-Co on 2 grid-lines (Kremer-1 and Kremer-2). Subsequent borehole TDEM surveys have helped mapped the geometry of the conductive sulfide zones encountered in diamond drilling in the Northwest Zone (Kremer-1).

Further works in 2024 to 2026 have indicated extensions to the SE beyond the temporary Preserved area (Refuge biologique 06251R015) into what is now named Kremer-2.

Southeast Zone (Kremer-2): Less explored, new mineralization showings with nickel, copper, and cobalt have been found up to 7 km from the current Northwest Zone where Phase 1 drilling was completed. A 2024 drone magnetic surveys have provided detailed mapping of the local geology and ground-based TDEM surveys have led to enhanced accuracy of conductors identified during the previous helicopter surveys. Kremer-2 shows the strongest geophysical signals and shall be locus of Phase 2 drilling.

Ground gravimetric surveys have identified dense geological bodies that could imply massive sulfide lenses or mafic to ultramafic units favorable for nickel, copper, and cobalt mineralization. Up to 11 of 33 grab samples from Kremer-2, collected at multiple locations over ~2 km strike, returned more than 0.5% Ni, including values of up to 1.21% Ni.

SSE Zone (Kremer-3) is a third, similarly untested target along the same trend.

2026 Drill Program: On September 8, 2026, Ni-Co Energy announced that drilling of the first hole of its ~7,500-m 2026 program has begun at Kremer-2. The program, planned in 2 phases, is funded and the required permits have been obtained. Drilling of the first hole has commenced at Kremer-2, located SE of Kremer-1. Kremer-2 is Ni-Co Energy's highest-priority untested exploration target. Our site visit on September 2, 2026 permitted to observe the drill rig and the drill access paths and future pads. All work is being conducted to minimize surface impact, with professional care to the environment.

The funded and permitted Phase 2 drill campaign shall investigate part of an ~8 km prospective geological and geophysical corridor where nickel-copper-cobalt-bearing sulphide mineralization has been confirmed at multiple surface sites. The planned holes are designed to test sulphide mineralization observed at multiple surface sites and confirm vertical extensions, thicknesses and grades. Hole design integrates the geometry of modelled TDEM conductive plates, magnetic and gravity responses, topography and ground access.

The 7,500-m program shall be carried out with 1 drill rig in 2 phases. Phase A shall cover the principal identified electromagnetic conductors, while Phase B shall provide subsequently more detailed drilling of the areas considered most prospective. The initial holes shall target TDEM conductors in areas where massive sulphide zones have also been observed at surface and where magnetic and gravity responses are present. Borehole electromagnetic surveys (BHEM) are planned on the majority of holes.

Potential closely spaced drilling may also be carried out at Kremer-1 to better constrain the true widths, geometry and continuity of zones intersected in 2023. Modelling of borehole electromagnetic surveys completed in 2024 indicates that several 2023 holes were oriented subparallel to the interpreted dip of the target. The new holes shall be oriented to intersect the interpreted geometry at a higher angle and better evaluate true widths, which remain largely unknown. It is likely that other conductors, extensions and areas, including Kremer-3, shall remain to be evaluated after this program.

Alain Tremblay, President and CEO of Ni-Co Energy, commented: *"We are starting at Kremer-2 because it is our untested target with the strongest convergence of surface and geophysical data. The approximately 7,500-metre program represents the first systematic subsurface evaluation of part of the Kremer corridor. It will test several targets at Kremer-2 and help better define Kremer-1. This program is not designed to test the full potential of the project: several conductors, extensions and areas within the approximately 8 km prospective corridor, including Kremer-3, will remain to be evaluated afterward. We will advance the project step by step, based on drilling data, assays and borehole electromagnetic surveys"*.

Marc Boivin, P.Geo., VP Exploration of Ni-Co Energy stated: *"The first holes at Kremer-2 are designed to intersect the TDEM conductors, interpreted to dip to the southwest, at a high angle. Their relationship with the interpreted dense and magnetic body in the area remains to be confirmed. Borehole electromagnetic surveys will help us determine whether the conductors extend off-hole and rapidly guide follow-up work"*.

The Kremer Project hosts Ni-Cu-Co-bearing sulfide minerals within rocks that have likely undergone intense metamorphism and deformation. Our limited observations during the September 2, 2026 site visit suggested pods of massive sulfides inside the anorthosite gneiss. Units appear structurally boudinaged and folded along the mineralized envelopes.

The Phase 2 drilling program shall investigate new on strike extensions to the SE. We highlight the drill program appears well planned and prepared. We note that drill pads have been cleared and prepared with minimizing impact to mature trees. The use of a wood shredder has permitted to complete a remarkable clean job. The 2026 drilling should drill Kremer-2 in order to better determine the size and tenor of the mineralized zones. We note the topography can be challenging in certain areas but potential drilling at lake level could investigate a greater depth. This rock faces could also serve for locus of mine portal to underground operations.

Ni-Co Energy has established a well-equipped core shack at Notre Dame de la Merci.

University collaboration: On August 26, 2026, Ni-Co Energy disclosed its collaboration with the University of Ottawa. The research program led by Professor Brian O'Driscoll, Newmont Chair in Economic Geology, aims to strengthen mineral exploration at Ni-Co Energy's Kremer Project by uncovering how its nickel, copper and cobalt mineralization formed and where similar mineralization may be found elsewhere on the property. The 2-year program is supported by a Natural Sciences and Engineering Research Council of Canada (NSERC) Alliance Grant and combines industry exploration with university research to tackle a geological mystery to determine whether the mineralization originally formed from magma deep underground and was later moved by geological forces, or whether it formed through a different process altogether. A better comprehension of the mineralization's origins could help geologists identify the most promising targets for exploration. The research program shall be carried out primarily by post-doctoral researcher Dr. Fiona D'Arcy, whose academic background spans a decade of

research in geology and geochemistry, including expertise in sulfur isotopes. Using advanced laboratory and field techniques, the team shall investigate the source of sulfur in the mineralization, examine how the sulfide minerals crystallized and assess how heat, pressure and deformation may have influenced their current distribution.

Professor Brian O'Driscoll stated: *"The Kremer mineralization has all the ingredients of a compelling scientific mystery. High-grade metamorphic terranes have historically received less attention in nickel-copper exploration, yet discoveries such as Nova-Bollinger in Australia's Fraser Range demonstrate that significant nickel-copper sulfide mineralization can be preserved in rocks that have undergone intense metamorphism and deformation. We're bringing a suite of modern geological tools to the project to better understand how the mineralization formed and what that could tell us about where to explore next".*

Alain Tremblay, President and CEO commented: *"Understanding why Kremer's sulfides are where they are, and how they formed, gives us a sharper, more cost-effective tool for guiding our drill targeting, including at Kremer-2. This program runs alongside our exploration work, not instead of it, and every insight the uOttawa team develops feeds directly back into how we plan our next holes".*

Continuing to be exemplary corporate citizen for the area: Ni-Co Energy has strived to minimize the impacts of its surface works. We understand the good relationships have been established with a local outfitter and access to drill sites and staging ground is via the Pourvoirie du Lac Croche located ~6km from St-Côme (<https://pourvoiriedulaccroche.com/>).

We note that the St-Côme area is host to quarry activities that blend well to our knowledge with local tissue. In that note we highlight the Carrière Notre-Dame-de-la-Merci. We believe A. Lacroix et Fils Granit Ltée exploits an anorthosite quarry (black to dark grey porphyroclastic and foliated units) within the Morin AMCG suite. This quarry is located between St-Côme – Notre Dame de la Merci, just off the Route 347. We also noted near that location what appears to be a gravel (sand) pit. Remarkably this is very proximal to Route 347 and can likely not be seen from the road. General relief is marked by hills with rounded summits and gentle to very steep slopes. The general topography likely reflects the lithology and structure of the underlying rocks. The major part of the area is underlain by NW-oriented gneissic anorthosite and paragneiss rocks. We believe overall that any mining operation would not have adverse effects.

We note that the winter regional ski doo trail passes directly through between Kremer-1 and the Refuge biologique 06251R015. We would hope that social acceptably not be an over zealous issue and that scientific and technical facts have proper weight.

The region has been known since 1911 for its iron and titanium potential with occurrences associated with ilmenite in the gabbroic anorthosite of Morin. Several Iron-Titanium occurrences (Fe-Ti) near Sainte-Julienne are located along this same geological contact south of the town of Saint-Côme.

Small nickel and copper occurrences had been identified historically in the Morin anorthosite batholith, in particular the "Lac à la Mélasse" showing associated with pyroxenite dykes around 1998 to the SE of Ni-Co Energy's Kremer-1 and Kremer-2 sites. Ni-Co Energy's Kremer Project with the density of new Ni-Cu-Co occurrences can be truly considered a material discovery bringing new wealth creation light to the area. We anticipate the Ni-Co Energy team to diligently advance the Kremer Project.



The depth allure of polymetallic sulfide deposits: Power Metallic Mines Inc. (PNPN-V) reported on September 8, 2026 an updated Mineral Resource Estimate (MRE) for its 80%-owned Nisk Project (in the Eeyou Istchee James Bay territory of Québec (see: https://www.powermetallic.com/power_metallic_defines_high-grade_maiden_resource_at_lion_averaging_3_9_percent_cueq_with_85/)). The MRE included an inaugural mineral resource for the Lion Zone, a recent 2023 copper–PGE–gold–silver–nickel–cobalt sulphide mineralization discovery.

The Lion Zone contains 4,145,000 Mt Indicated at 3.86% CuEq (1.68% Cu, 2.61 g/t Pd, 0.85 g/t Pt, 0.49 g/t Au, 12.21 g/t Ag, 0.10% Ni), and 601,000 Mt Inferred at 4.01% CuEq (1.84% Cu, 2.86 g/t Pd, 0.59 g/t Pt, 0.41 g/t Au, 12.47 g/t Ag, 0.13% Ni). Combined with Nisk (Lac Levac deposit) the total resources are estimated at 9.46Mt @ 3.25% CuEq (or 1.64% Cu+Ni+Co) for 678M lbs of CuEq.

Over 85% of the initial Lion resource is classified as Indicated, while mineralisation remains open for expansion. The MRE was prepared by SGS Canada Inc. with an effective date of June 19, 2026, and incorporated drilling completed to April 19, 2026. Locked-cycle testing completed by SGS Canada of representative mineralization from Lion Zone has returned copper recoveries above 98% across all composite samples tested, producing concentrates grading over 25% Cu, with high recoveries also reported for gold, palladium, platinum and silver.

The Lion Zone comprises multiple modelled lenses of copper–PGE–gold–silver–nickel–cobalt sulphide mineralization that together form a continuous, steeply plunging shoot extending from surface to ~675 m down-dip (>600 m vertical depth). The modelled shoot is ~400 m along strike at its widest and 290 m at its narrowest, and consists of multiple subparallel lenses, each ~2 to 15 metres thick, within a mineralized package up to 50 metres thick that dips at approximately 65° to the NNW. The high-grade core of the shoot is dominated by massive to brecciated chalcopyrite and cubanite with pyrrhotite, pentlandite and pyrite. The deepest reported hole intersected the core of the Lion shoot with 1.95 m @ 7.95% CuEq at ~610 m vertical depth (DDH PML-25-002). The Lion Zone remains open at depth and is interpreted as a magmatic sulphide system. As the sulphide liquid cools, nickel-rich monosulphide solid solution crystallizes first and the residual liquid becomes progressively enriched in copper, platinum, palladium, gold and silver. This fractionated, copper- and precious-metal-rich liquid is the most mobile phase and migrates furthest away, from the original source; the copper–PGE footwall vein deposits of the Sudbury district would be a classic example. Lion's metal endowment – dominated by copper, palladium, platinum, gold and silver with subordinate nickel and cobalt, and with the highest palladium grades hosted in massive copper sulphide – is consistent with that fractionated end-member. Power Metallic's working model is that the Lion shoot represents a gravity-driven sulphide accumulation whose down-plunge extent has not yet been tested.

Depth continuity of this order is well documented in analogous camps such as in the Sudbury district. The Creighton mine has been developed to ~2.4 km below surface; Glencore's Onaping Depth project has reached ore at ~2,600 m; Nickel Rim South was mined between ~1,100 and 1,720 m; and the copper–PGE footwall veins of the Morrison deposit at Levack were developed between ~1,200 and 1,650 m.

We see that Ni-Co Energy is only scratching the surface...

On September 9, 2026, Perseverance Metals (PMI-V) announced that it has discovered a near-surface, magmatic nickel and copper sulphide-bearing mafic-ultramafic intrusion at the Osprey Target on the Voyageur Project in the Upper Peninsula ("UP") of Michigan, USA. The Osprey Target is located ~65 km west of the Eagle mine of Talon Metals (<https://www.eaglemine.com/operations>). Perseverance Metals holds a portfolio that is strategically located in key North American Ni-Cu-Co-PGE regions, including Québec's prolific James Bay district and Michigan's productive Mid-Continent Rift.

Up to 4 diamond drill holes at Voyageur have investigated a blind geophysical target, with 3 intersecting a mafic-ultramafic intrusion of similar composition to the intrusion that hosts the Eagle Ni-Cu-PGE Mine to the east. Eagle operations have generated over US\$3.2 billion in revenue since 2014 and have produced 194,000 tonnes of nickel and 185,000 tonnes of copper as of Q3 2025. The Osprey intrusion has to date been documented at up to 50 m thick and consists of 3 phases, including a basal, coarse-grained peridotite locally containing 3-8% magmatic sulphides, both interstitial and as chalcopyrite-pyrrhotite sulphide blebs and globules. Significantly, all 3 phases of the host intrusion locally contain sulphides. Portable XRF analyses confirm that these sulphides are nickel and copper bearing.

The presence of these nickel and copper bearing magmatic sulphides confirms the intrusion's fertility – and its ability to generate and host nickel-copper mineralization. Fertile mafic-ultramafic intrusions, host the Eagle Mine to the east and Tamarack deposit (Minnesota) to the west, are rare in the Mid-Continent Rift. Hence the Osprey discovery in intrusions analogous to Eagle and Tamarack could be significant. The identification of disseminated to globular magmatic sulphides, including chalcopyrite, pyrrhotite, and possibly pentlandite has come early in the exploration of the Osprey Target, with only 4 drill holes completed to date on the Perseverance's first drill target on the Voyageur Project. This is exceptional and not the norm. We believe with time, Ni-Co Energy is well positioned to make discoveries.

See:

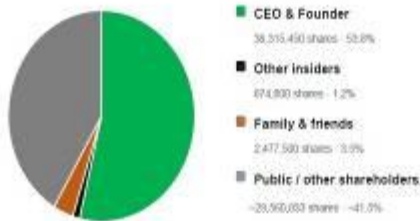
See also: <https://www.linkedin.com/pulse/ni-co-energy-inc-st-c%25C3%25B4me-project-potential-incipient-play-lemieux-mfixe/?trackingId=ecvD6hA%2BQ9CEqkFunAlPeg%3D%3D>

SHAREHOLDER BASE



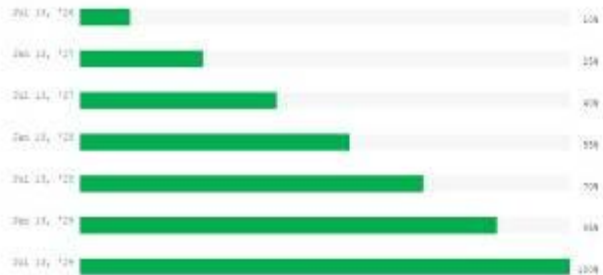
Ownership overview as at August 6th, 2026.

71,228,583 common shares outstanding, following the July 2026 closing of the Offering.

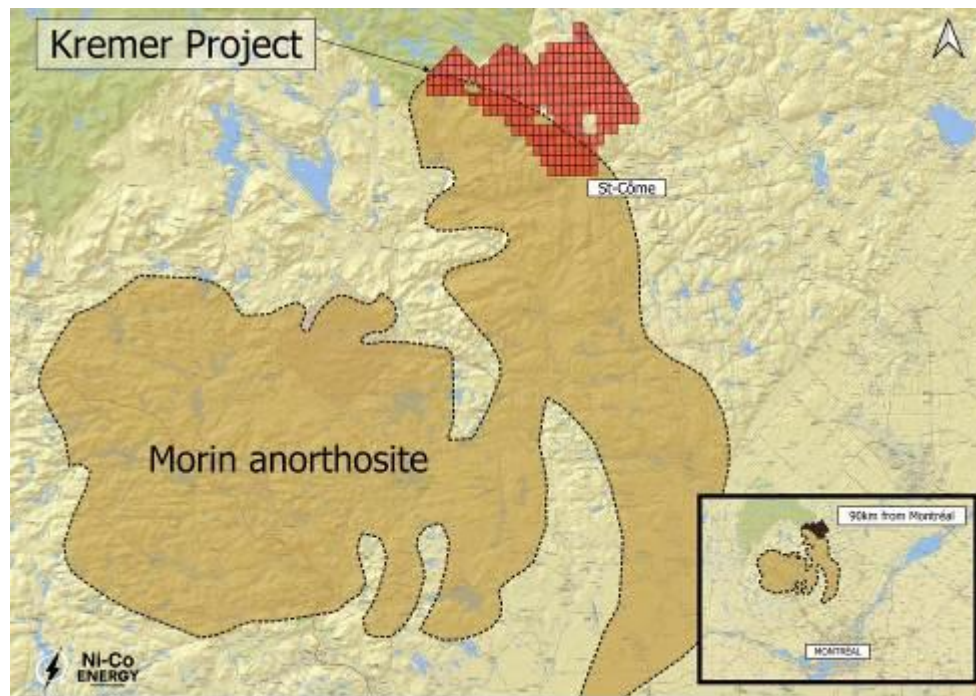


The CEO & Founder's shares are escrowed.

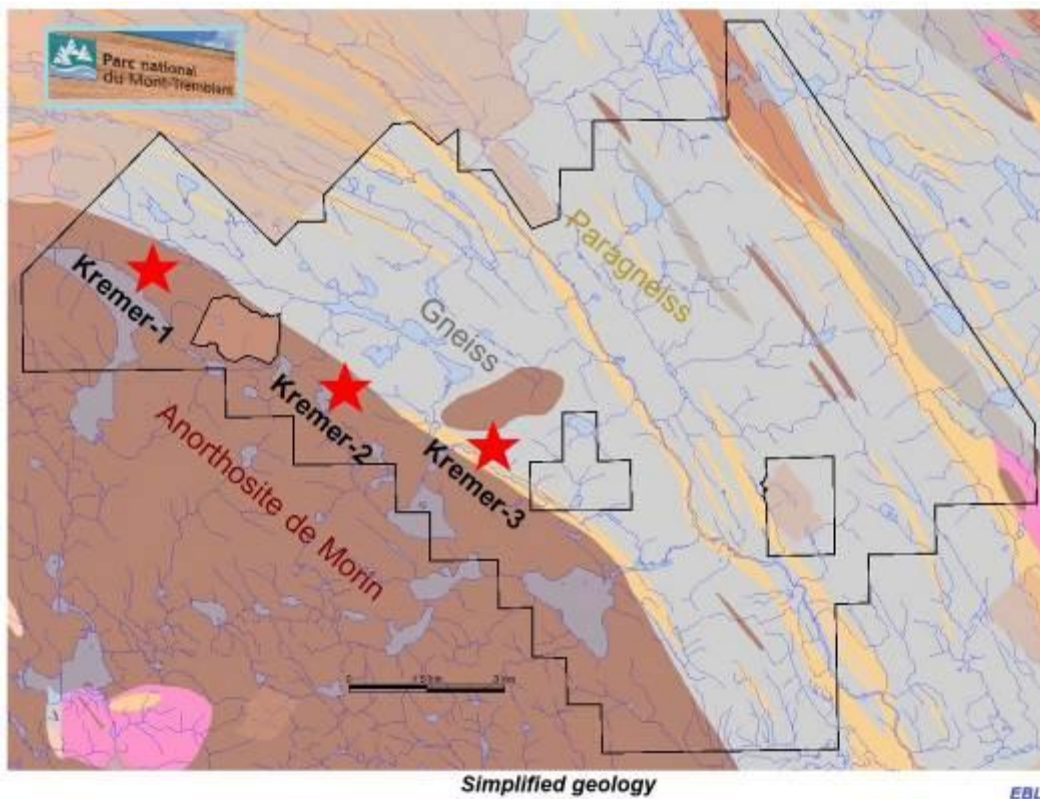
All 38,315,450 shares held by the CEO & Founder's holding company release gradually over 3 years under NI 45-201 escrow — not all at once.

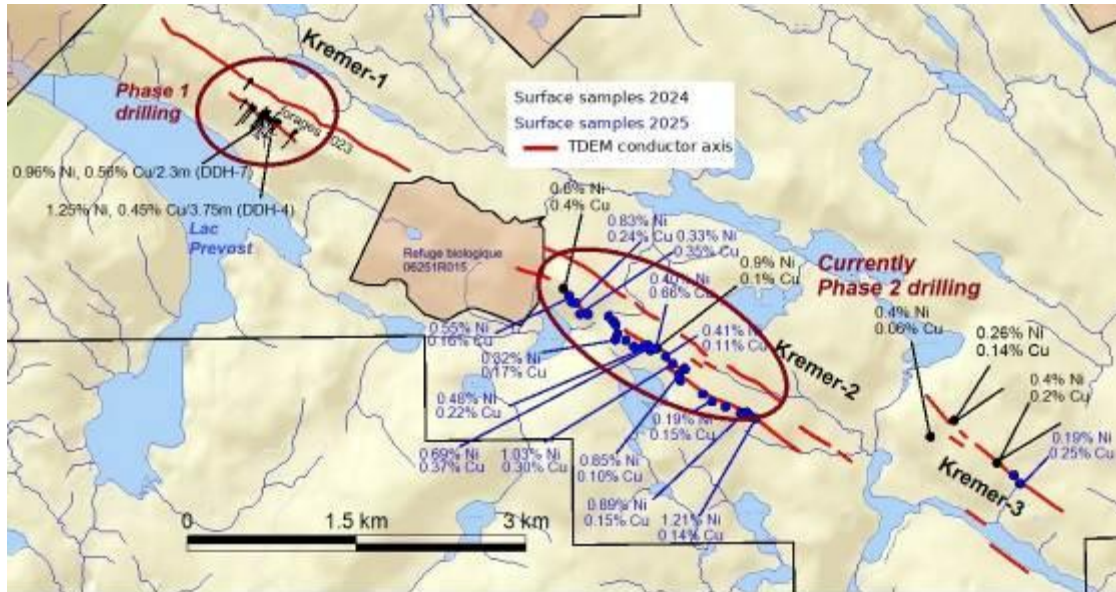


Cumulative % of the CEO & Founder's escrowed shares released, by time since listing.



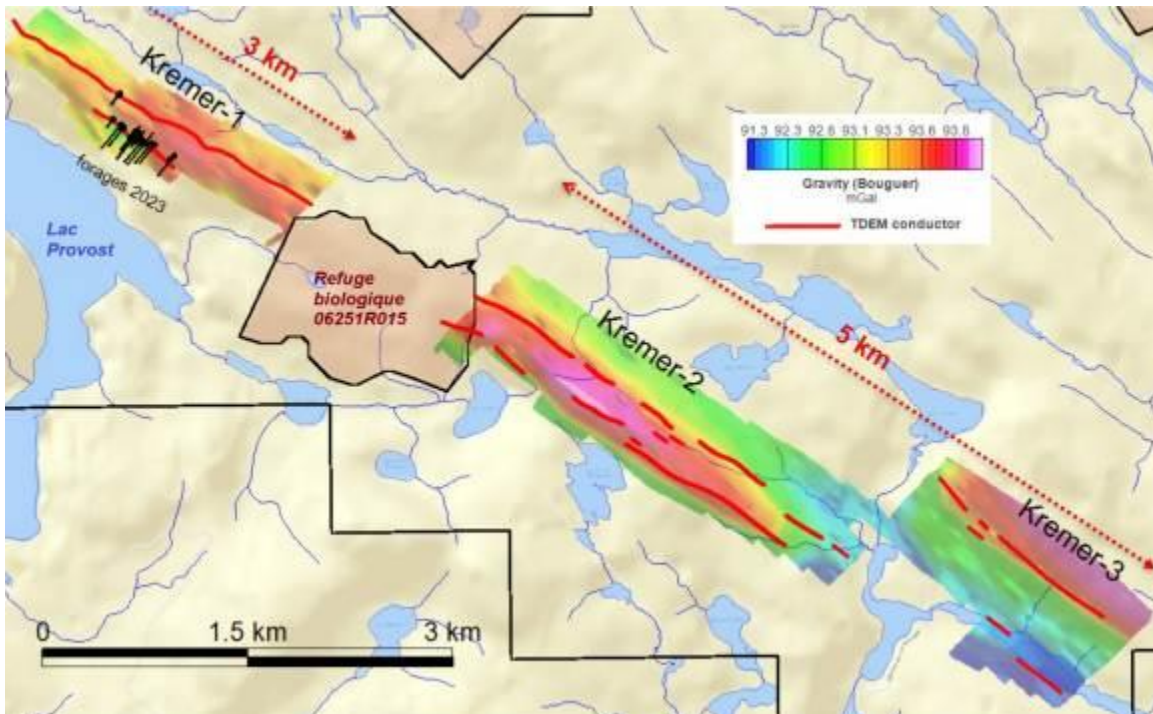
Project Location

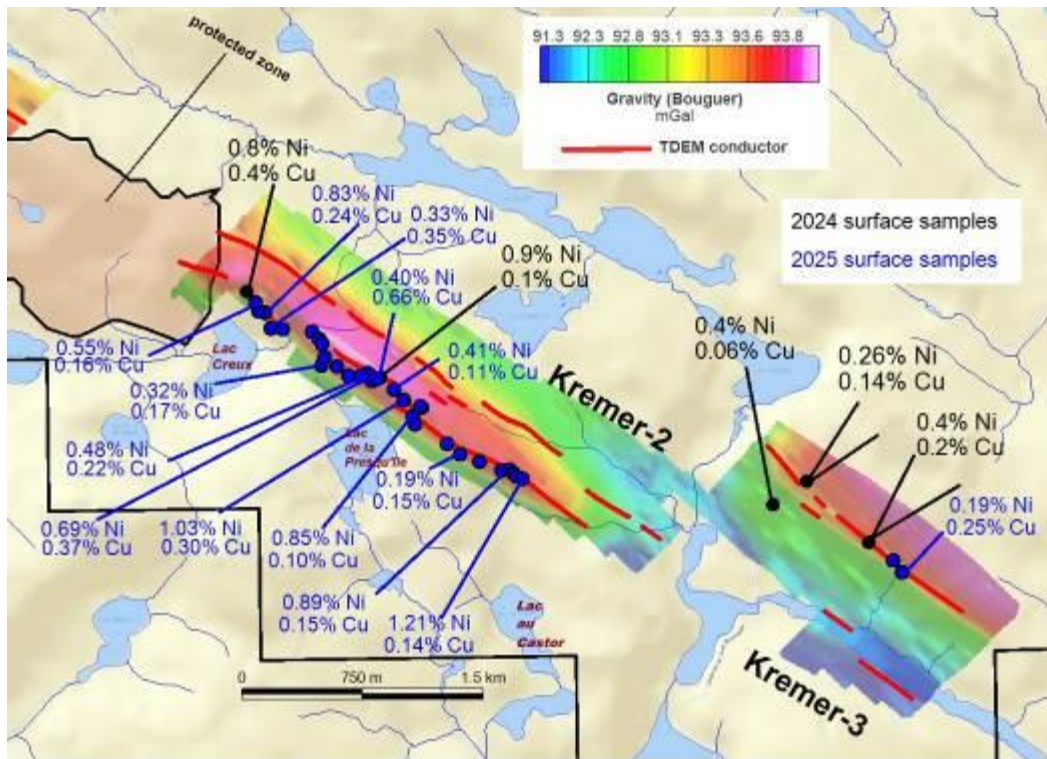




Overview map of the ~8 km prospective corridor showing Kremer-1, Kremer-2 and Kremer-3, TDEM conductor axes and surface sampling sites. The conductor axes are interpreted geophysical targets; the map does not imply continuous mineralization between the areas or along the corridor.

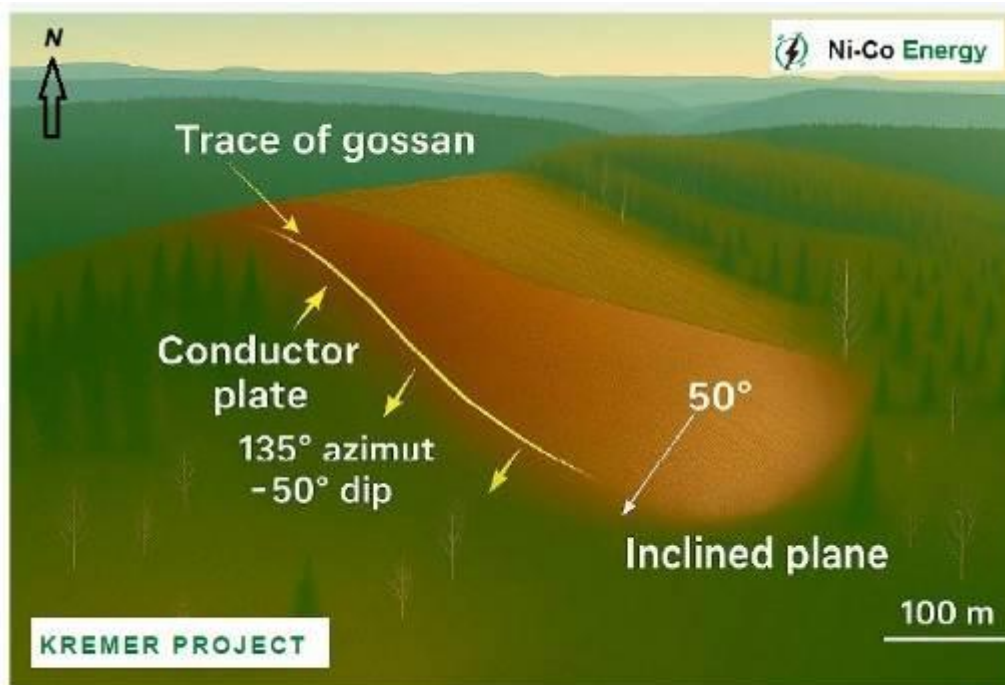
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Surface sampling

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Schematic diagram of the Kremer mineralized trend

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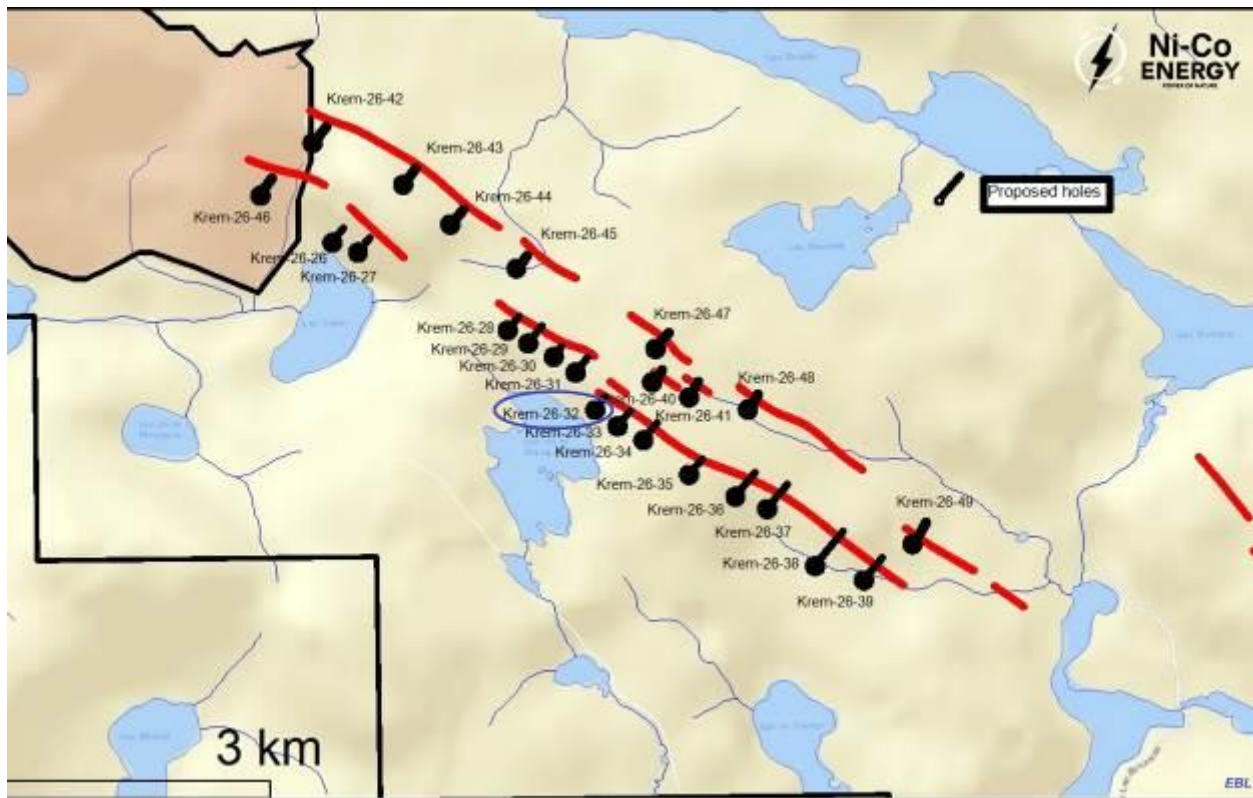


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Planned Phase 2 drill holes

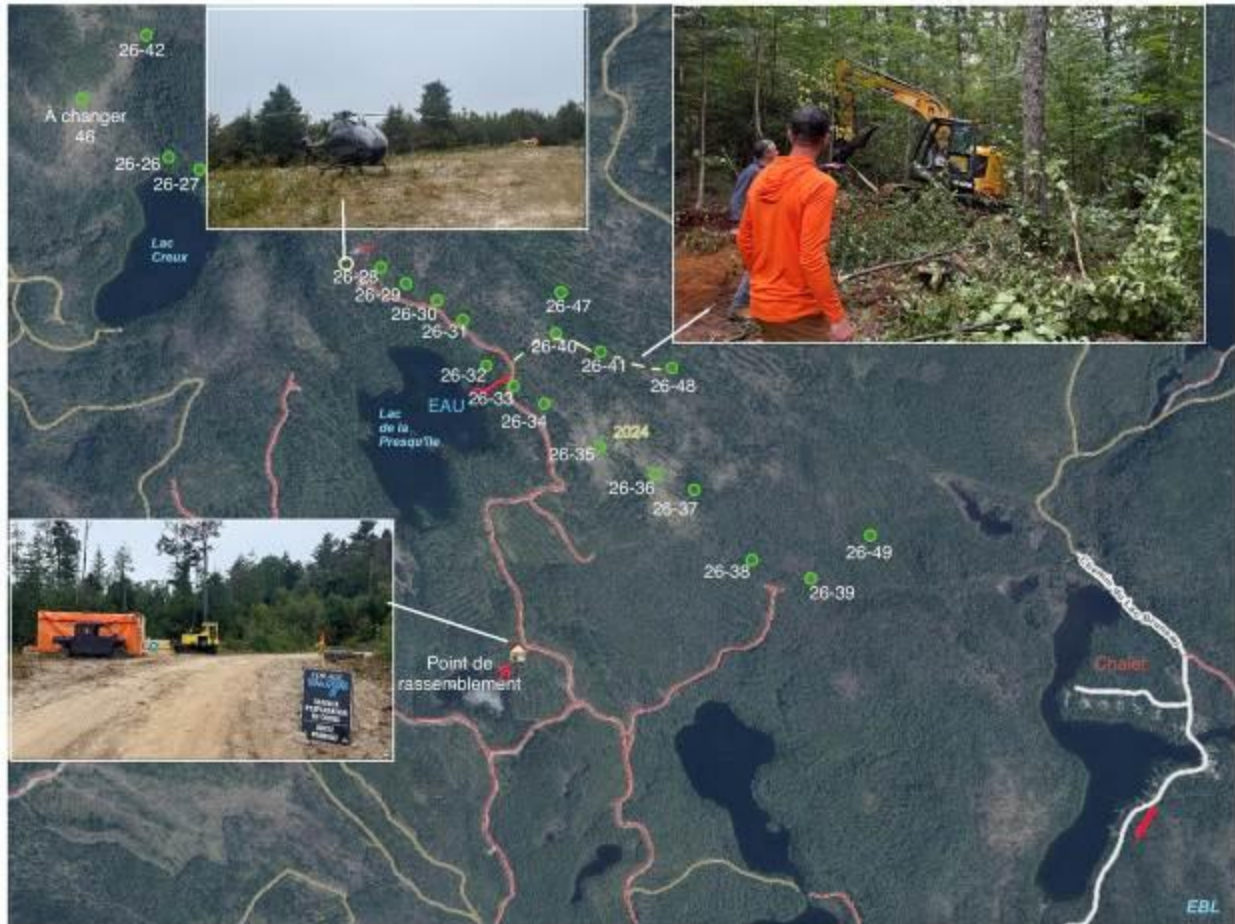


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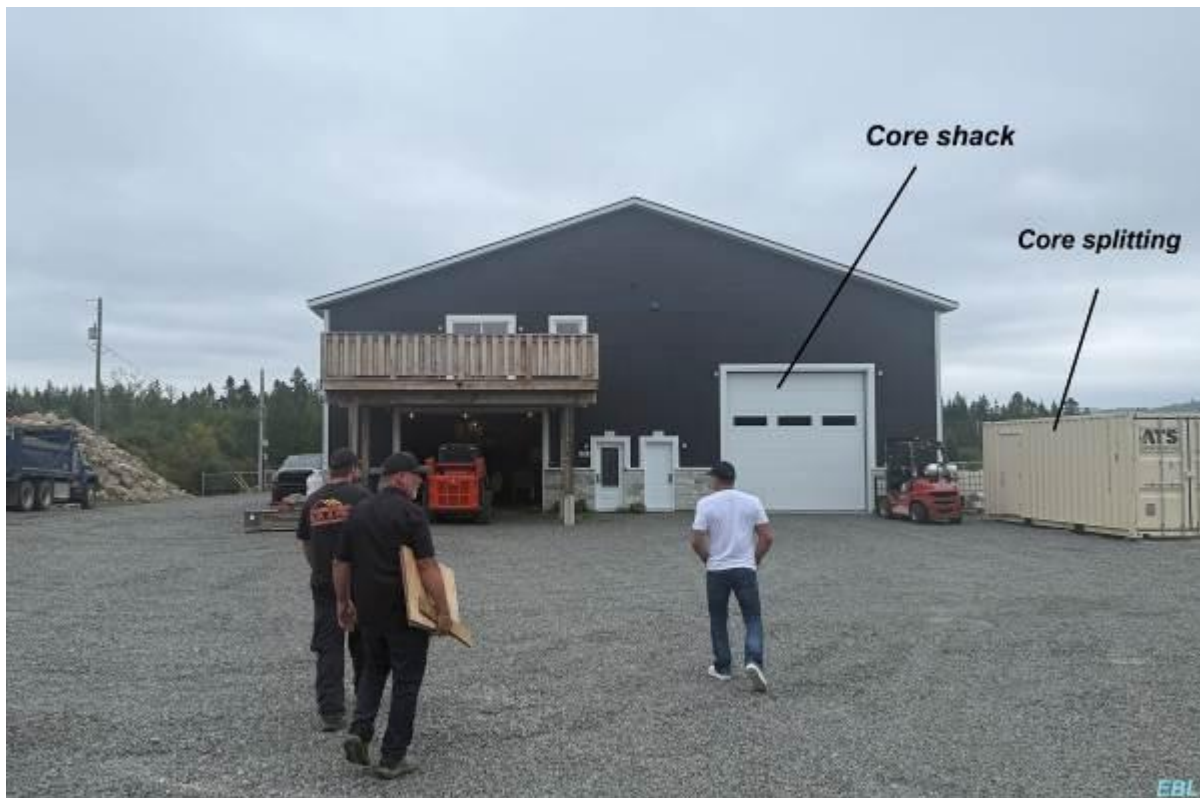


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§ Perseverance Metals

The Power of the Polymetallics

Mix of Critical Metals + High Grade = Bulletproof High Margin Assets, leading to Rapid Acquisitions



Eagle, Michigan (Rio Tinto) – \$267/t GMV*

2001 discovery: 30.0m @ 1.03% Ni, 0.75% Cu, 0.03% Co, 0.56 g/t Pd+Pt

CS\$415M 2013 acquisition

\$6.25/lb Ni, \$3.00 Cu

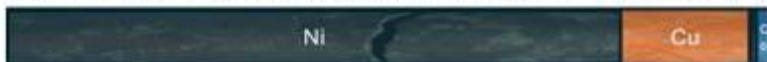


Eagle's Nest, Ontario (Noront) – \$571/t GMV*

2007 discovery: 36.0m @ 1.80% Ni, 1.50% Cu, 3.5 g/t Pd, 1.1 g/t Pt, 0.13 g/t Au

CS\$617M 2022 acquisition

\$8.75/lb Ni, \$4.50 Cu**



Nova Bollinger, Australia (Sirius) – \$773/t GMV*

2012 discovery: 4.0m @ 4.02% Ni, 1.41% Cu, 0.07% Co, 0.20 g/t Pd+Pt

CS\$1,738M 2015 acquisition

\$5.75/lb Ni, \$2.75 Cu



Lion Zone, Québec (Power Nickel) – \$508/t GMV*

2024 discovery: 6.6m @ 0.43% Ni, 5.33% Cu, 7.9 g/t Pd+Pt, 40.3 g/t Ag, 2.6 g/t Au

CS\$300M 2025 EV

\$8.00/lb Ni, \$5.90 Cu

Tonnes	Grade Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	NiEq (%)	CuEq (%)
4,746,000	0.10	1.70	0.01	0.82	2.64	0.48	12.24	2.33	3.88

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Mineral Resource Statement

Total *Lion and Nisk (Ind + Inf)*



Tonnes	Grade Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)	Au (g/t)	Ag (g/t)	NiEq (%)	CuEq (%)
9,465,000	0.50	1.10	0.03	0.51	1.77	0.26	7.07	1.95	3.25

9,465,000 1.64 % Cu+Ni+Co

Tonnes	Contained Metal Ni (Mlb)	Cu (Mlb)	Co (Mlb)	Pt (oz)	Pd (oz)	Au (oz)	Ag (oz)	NiEq (Mlb)	CuEq (Mlb)
9,465,000	104,487,852	230,676,567	6,558,960	155,901	538,570	78,834	2,150,379	406,699,925	677,980,348

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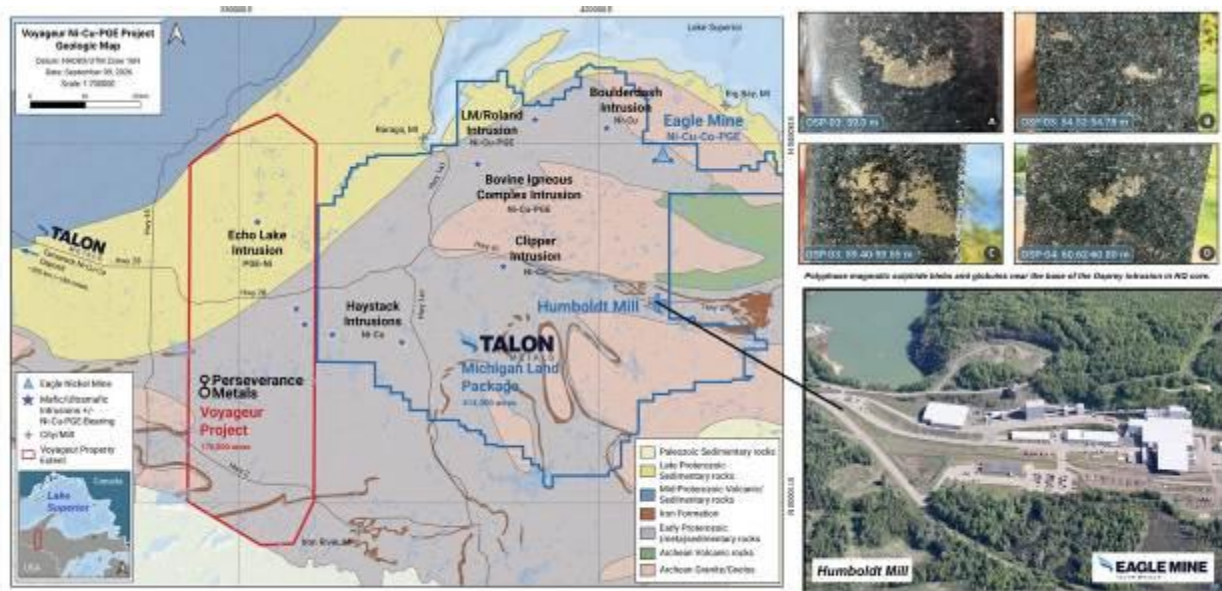


Figure : Geological and infrastructure maps of the Upper Peninsula of Michigan showing the outline of the Voyageur Project area (red), outline of Talon's Michigan Land Package (black), and location of Talon's Eagle Mine, Humboldt Mill, and the Roland and Boulderburgh intrusions currently being drilled by Talon.



Important Disclosures

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

* Legend

- A The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.
- B The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.
- C The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.
- D The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.
- E The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.
- F The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.
- V The Mining Analyst has visited material operations of this issuer, namely the Kremer (St-Côme) Project on September 20, 2023, July 24, 2024 and September 2, 2026.
- 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.

Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

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