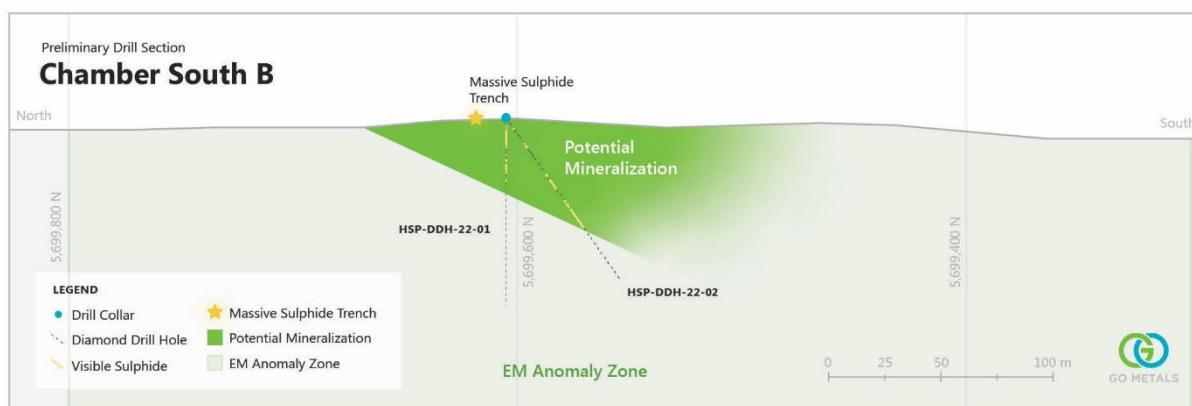


HSP 2022 DRILLING UPDATE AND CORE INTERPRETATION

Chamber South Target

HSP-DDH-22-01 is the first hole drilled that drilled 138.2metres into the 200x450metres Chamber South target. The hole was drilled on the western third of the anomaly towards the east intercepting the subsurface extension of the massive sulphide showing. The hole intercepted visible sulphides (Pyrrhotite, Chalcopyrite and pyrite) from 4.9metres to 33.1metres including multiple massive and semi-massive intervals ranging from 0.7 to 3.8m (26.3 to 27, 29.3 to 33.1)



HSP-DDH-22-02 is a 101.53m hole drilled from the same pad as DDH-22-01 but angled to the southeast into the center of the EM anomaly. The hole intercepted zones with sulphide mineralization from 6.6m to 69.4m including four massive to semi-massive sulphide intervals ranging from 0.75m to 12m (6.6 to 7.45, 17.2 to 19.25, 40 to 44.15, 57.4 to 69.4)

HSP-DDH-22-03 is a 10.41m hole drilled from the same pad as the previous two holes but oriented towards the west. The hole intercepted semi-massive sulphide mineralization from 8.2m to 10.41m and ended in mineralization. The hole was terminated early due to forecasted weather threatening to delay the next drill move.

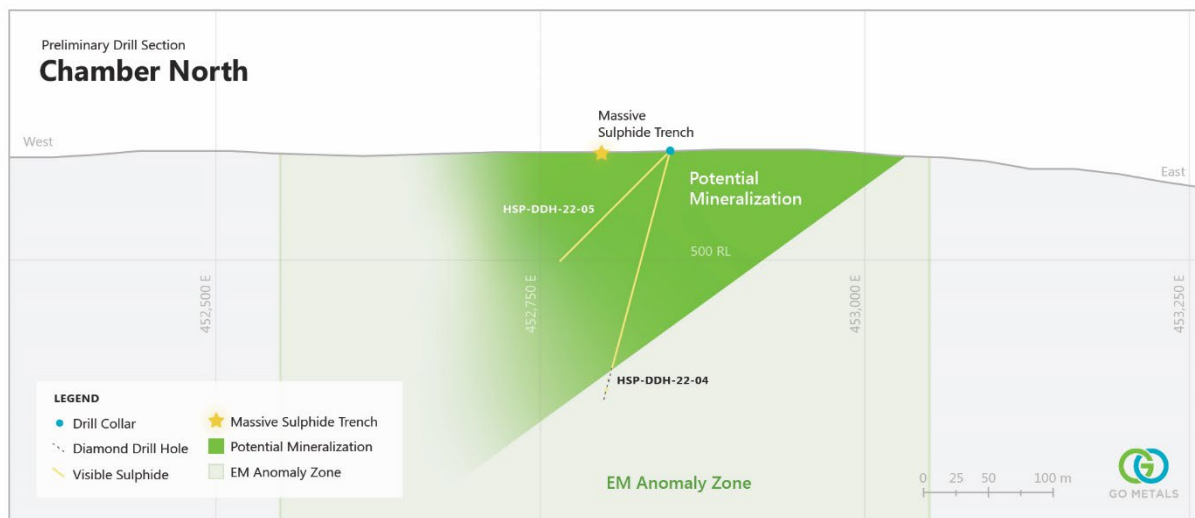
Drilling results/geological interpretation.

The results of the three drill holes allowed for initial constraint on the orientation of the mineralization. The mineralized body dips to the southwest at a shallow angle. Additional drilling will allow to better define the orientation and test its projected extent to depth and surface.

The style of mineralization at Chamber South is cumulate with interstitial pyrrhotite and chalcopyrite and pyrite. These form bands of sulphide-rich rocks that strike roughly parallel to foliation as well as the contact between the mineralized host (anorthosites or gabbros), and the surrounding gneiss or ferro-dioritic rocks.

Chamber North Target

HSP-DDH-22-04 is a 198m hole drilled in the eastern portion of the massive 400x700m Chamber North anomaly to the west in order to test the subsurface extent of the historic massive sulphide trench. The drill intercepted disseminated pyrrhotite, chalcopyrite, pyrite and possible pentlandite (1 to 5% total sulphide content) from 3m to 170m and 188m to 192m.



HSP-DDH-22-05 is a 120m hole drilled from the same pad as DDH-22-04 with a 45 degree angle in order to test under the trench at a shallower depth. The hole was entirely mineralized from

surface (3m) with up to 5% disseminated sulphides. The apparent sulphide concentration of this hole is slightly higher than the previous hole.

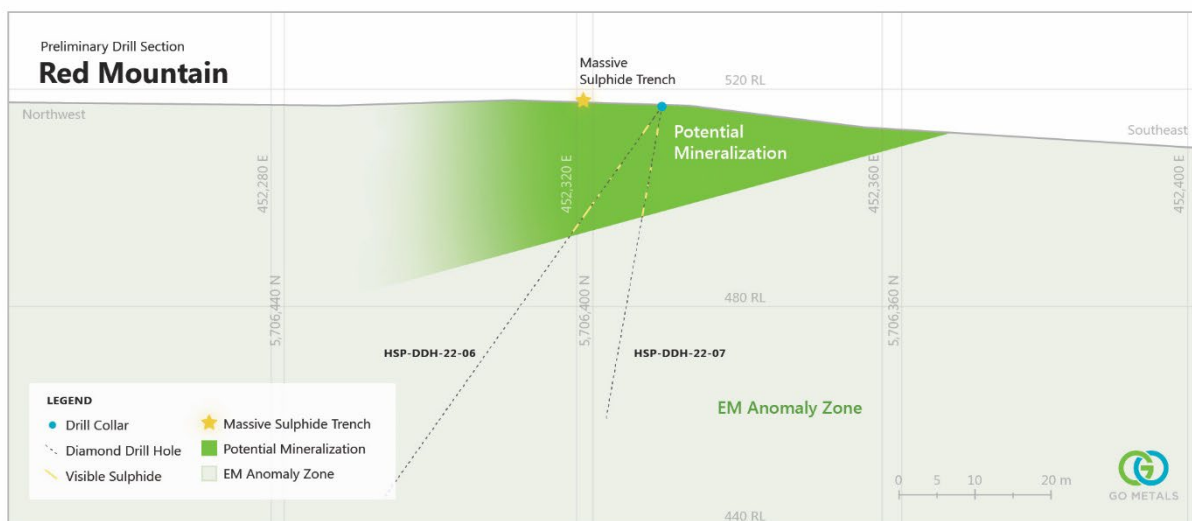
Drilling results and geological interpretation:

The large EM anomaly is likely a result of the disseminated sulphides. No definitive orientations were obtained since the basal contact was only intercepted in one drill hole which may not represent the end of mineralization. The observed changes in lithology were too subtle to accurately delineate marker layers. Foliation appears to cut the core axis at a relatively shallow angle which suggests the body may have consistent structure with the rest of the project. Assay results are required to assess the economic viability of this large, mineralized body. Further drilling will also be needed to determine internal structure and the extent of the massive sulphides that are present at surface.

Red Mountain Target

HSP-DDH-22-06 is 102m deep hole that was drilled on the eastern edge of the anomaly pointing to the west. Sulphide mineralization was intercepted from 24.23m to 32.53m including multiple massive sulphide zones ranging from 5 to 15cm wide. The massive sulphides are the matrix of a breccia that may be a portion of a feeder dyke. Sulphide filled fractures in the gneiss could point to remobilisation or seeping of sulphide-rich fluids when the anorthosite was injected by the sulphide-rich phase of the melt.

HSP-DDH-22-07 is a 90m deep hole that was drilled from the same pad as DDH-22-06 but to the southwest to intercept the subsurface extension of the massive sulphide Red Mountain showing first discovered in 2021. The drill hole intercepted sulphide mineralization from 4.92m to 27.55m.



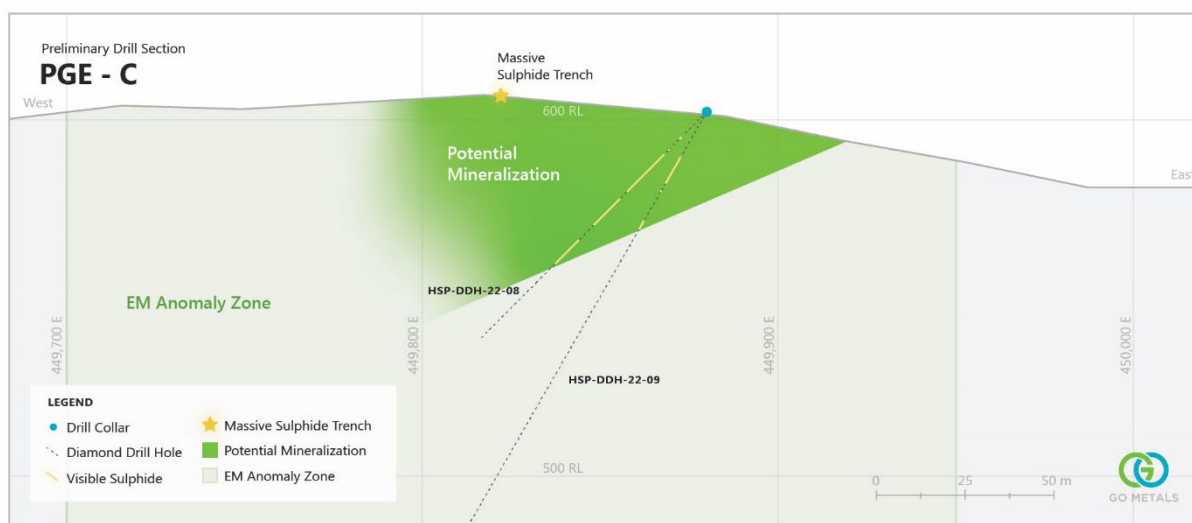
Drilling results and geological interpretation:

The Red Mountain target contained some of the highest grade grab samples. Blocks and test pits up to 50cm wide were discovered with grades ranging up to 1.78% nickel and 3.97% copper. Of the two drill holes, the mineralized breccia zone was intercepted at a shallower depth to the south suggesting a westerly dip. A distinctive breccia zone at 26m in DDH-22-07 that was intercepted in the previous hole at 31m. From these two points a strike direction of 135 has been determined with a moderate dip to the southwest at 31m. Both holes intersected sulphide veins at less than 45 degrees which is more evidence that the drill holes may be drilled sub-parallel to the mineralization. There is a distinct possibility that these drill holes intersected a fraction of the mineralized body if the drill holes were located structurally below the mineralized body. In which case, there is reason to believe that follow-up drilling to the northwest of the high-grade showing and EM anomaly may yield longer intercepts.

PGE Central Target

HSP-DDH-22-08 was drilled to a depth of 81.5m and intercepted mineralization from 10m to 60.5m. The drill hole is located slightly to the east of the center of the anomaly, drilling towards the west at –45-degree dip. Three massive and semi-massive sulphide-oxide breccia zones were intercepted within the mineralized interval between 17-29.8m and 34.6-45m and 51-60.5m depth. Sulphide mineralization includes a massive and semi-massive breccia, net-textured, blebby and disseminated pyrrhotite, chalcopyrite, pyrite and possible pentlandite.

HSP-DDH-22-09 was drilled to a depth of 140.75m from the same drill pad as DDH-22-08 to the west but with a –60-degree dip. Visibly mineralized rock was intercepted from 14.65m to 38.1m with two massive and semi-massive sulphide zones from 16.7-20.35 and 21.8-23.2m.



Drilling results and geological interpretation:

Due to the similar mineralization styles that were intercepted in the two drill holes, a basal contact has been aligned (See Cross section-PGE_C). This confirms that the orientation of the mineralized zone dips to the west. This means that the two drill holes successfully tested the lower section of the mineralized body. The structural geology, geometry of the EM, and location of showings all indicate that the drill holes were drilled into the lower third of the conductive body. This means that follow up drilling on the western extent of the anomaly may yield even longer intercepts and provide valuable information about the mineralization in the targets.

PGE North Target

HSP-DDH-22-10 was drilled to a depth of 102m from a drill pad located to the east of the most conductive portion of the EM anomaly. The diamond hole was drilled to the west towards multiple showings discovered in 2021. The Drill intercepted discontinuous visible sulphide mineralization from 9m to 39.9m including a 1.6m massive sulphide zone from 38.3 to 39.9m. Mineralization at this target, similar to at PGE-C and Red Mountain was intercepted at a shallow angle to the core axis. This means that the drill holes were oriented sub-parallel to the mineralized rocks and the lower third of the EM conductor was adequately tested.

HSP-DDH-22-11 was drilled from the same pad as DDH-22-10 with a –60-degree dip. The preliminary results of this hole are pending but the drill results will likely be similar to those found in the previous hole 22-10. A mineralized zone similar in length to that found in 22-10 was reported but at a shallower depth so this confirms the westerly dip and suboptimal drill pad location.

With the cessation of drilling, the principal activity will focus on the processing of the drill core: cutting and sampling (including QA/QC)..

Drill holes have intercepted cumulate magmatic sulphides as well as massive sulphide breccias. This indicates two large-scale mineralization processes with primary, cumulate banded sulphides and massive-sulphide brecciated dykes. Massive sulphide breccias are located near the gneiss/anorthosite contact at PGE and Red Mountain trend while more banded cumulate sulphides are found at the southern contact as seen at Chamber. All targets that have had at least two drill holes fully penetrate the same mineralized body exhibit an apparent dip to the west. With this in mind further drilling west of the conductors will more adequately test the conductive bodies. All but the first drill pad was positioned to the east of the conductors and mid-program changes to pad locations were logistically challenging.