Canadian Projects Update

Highlights

Inaugural exploration completed at the *Sundown Lithium* Project

304 rock chip samples collected and submitted for assay

Assay results from *Carb Lake* surface float samples confirm REE mineralisation

TREO up to 2,482ppm; NdPr up to 25% of TREO; Niobium up to 917ppm

Cazaly Resources Limited (**ASX: CAZ, Cazaly,** or **the Company**) is pleased to provide an update on its Canadian exploration activities at the *Sundown Lithium project* located in the heart of James Bay's lithium province in Québec, and the *Carb Lake Rare Earth project* in the Red Lake district of the well-known mining province of Ontario (Figure 1).

Figure 1. Location of the Sundown Lithium project in Québec and the Carb Lake REE project in Ontario, Canada.

Sundown Lithium Project

A campaign of initial rock chip sampling has now been completed across a portion of the Sundown lithium project. Although the weather conditions were logistically challenging for helicopter surveying with access being limited, the team were able to access several pegmatite locations and collected a total of 304 rock chip samples (Figure 2, Appendix 1). All samples have been submitted to the laboratory for analysis of a full multi-element suite with results expected to be received in 8-10 weeks.

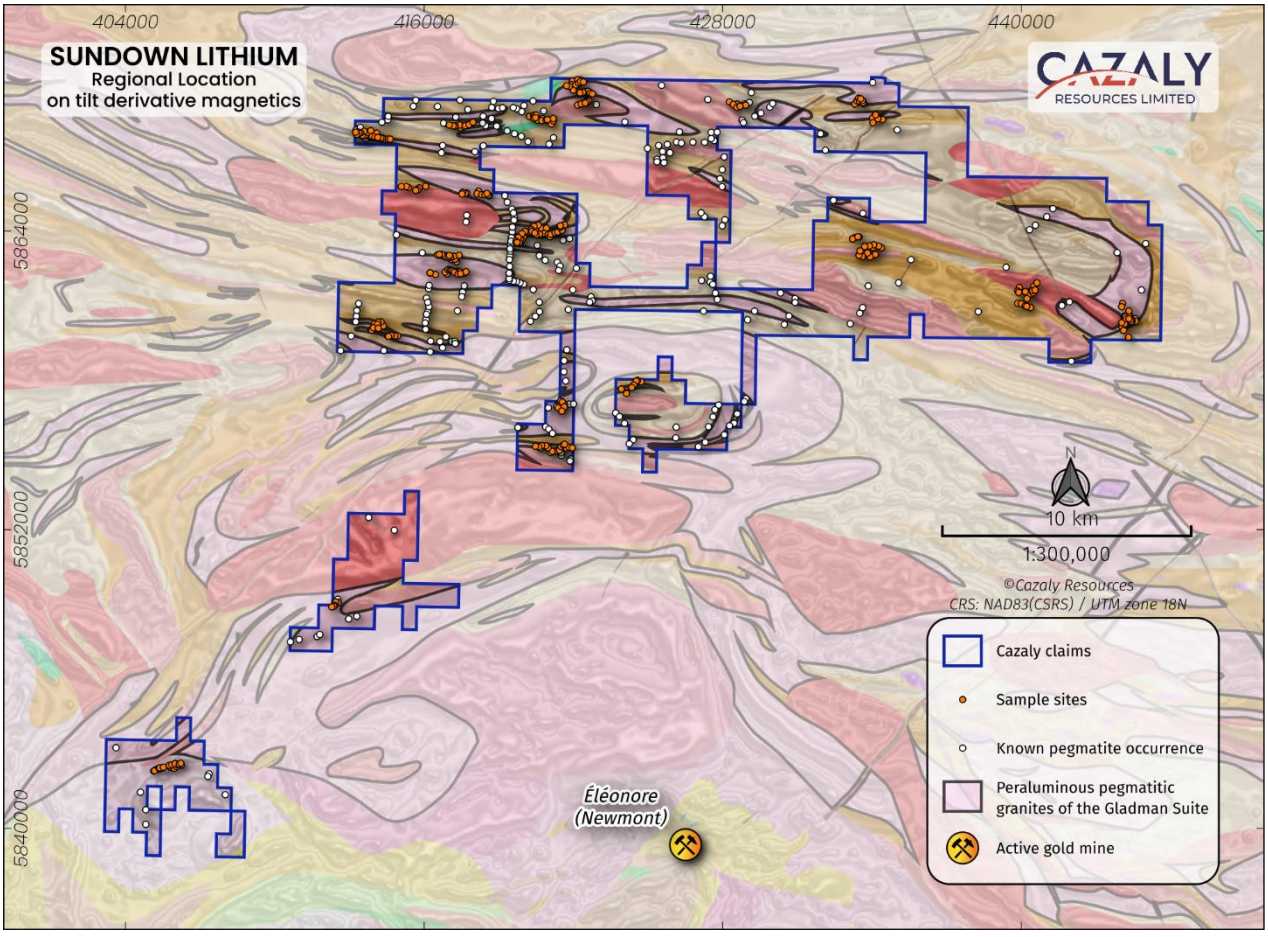

Figure 2. Sundown Project, sample locations.

The Sundown Lithium Project represents a strategically significant tenement holding positioned (Figure 2) between Allkem's (ASX:AKE) James Bay deposit with a lithium resource of 110.2Mt @ 1.30% Li2O[i,] and Patriot Battery Metals (ASX:PMT) Corvette lithium discovery with a lithium resource of 109.2Mt at 1.42% Li2O within a 214km2 land package.[ii.]

[i] ASX:AKE Announcement 11 August 2023. James Bay Mineral Resource increased by 173% to 110.2 million tonnes.

[ii] ASX:PMT Announcement 30 July 2023. Patriot Announces the Largest Lithium Pegmatite Resource in the Americas at CV5, Corvette Property, Quebec, Canada.

Carb Lake REE Project

Analytical results were received from the first round of field work completed at the Carb Lake carbonatite complex in northwestern Ontario. The work consisted of mapping, prospecting, and traversing the entire span of the +3km carbonatite footprint. The field program was completed in late August over a 5-day period, whereby traverses were completed over the carbonatite from southwest to northeast for a total of 102km.

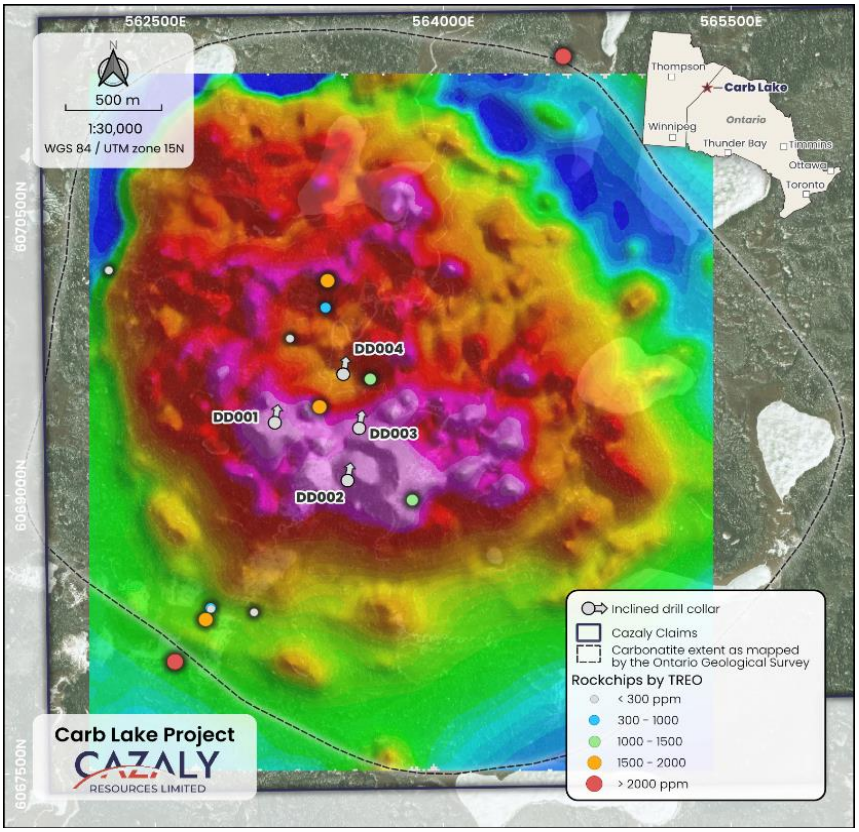

Figure 3. Surface grab sample results

The carbonatite samples show two distinct populations. The majority of carbonatite samples have **highly anomalous REE, Sr, and Nb** (Figure 3, Appendix 2, Table 1). The best grab samples include 2479ppm TREO, with NdPr comprising up to 22% of the TREO, and 2084ppm TREO, with NdPr up to 25% of the TREO.

Cazaly is extremely encouraged by the work completed to date at Carb Lake. The results indicate the large Carb Lake carbonatite complex is potentially well enriched in rare earth and niobium elements and could host significant resources. The Company continues to progress discussions with Sachigo First Nations and is planning its initial drilling program which will be designed to broadly test the footprint of the entire carbonatite complex.

ENDS

For and on behalf of the Cazaly Board

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Competent Persons Statement

The information in this report accurately represents the available data as referenced at the bottom of this document, and has been reviewed by Ms Tara French and Mr Don Horn, who are employees of the Company. Ms Tara French and Mr Horn are both Members of the Australasian Institute of Geoscientists and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The company confirms that it is aware the historical information was not reported in accordance with JORC 2012, and the recent information was reported in accordance with JORC 2012, it is also not aware of any new information or data that materially affects the information included in the original reports. Ms Tara French and Mr Horn both consent to the inclusion of their names in the matters based on the information in the form and context in which it appears.

Forward Looking Statement

This ASX announcement may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cazaly's planned exploration program(s) and other statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements. Although Cazaly Resources believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

APPENDIX 1 – Sundown project

Table 1. Sample locations and rock types logged in the field.

Sample ID	UTM N	UTM E	Lithology	Grainsize
0030125	440304	5861456	Igneous,Pegmatite	Coarse
0030124	440380	5861592	Igneous,Granite	Coarse
0030123	440511	5861779	Igneous,Granite	Coarse
0030122	440626	5861914	Igneous,Granite	Coarse
0030121	444465	5860475	Igneous,Granite	Coarse
0030120	444331	5860628	Igneous,Granite	Coarse
0030119	444568	5860460	Igneous,Granite	Coarse
0030118	444596	5860373	Igneous,Pegmatite	Pegmatite
0030087	440346	5861458	Igneous,Granite	Coarse
0030086	440472	5861517	Igneous,Granite	Coarse
0030085	440456	5861604	Igneous,Granite	Coarse
0030084	440555	8861627	Igneous,Granite	Coarse
0030083	444331	5860789	Igneous,Granite	Coarse
0030082	444356	5860545	Igneous,Granite	Coarse
0030081	444415	5860450	Igneous,Granite	Pegmatite
0030080	444460	5860372	Igneous,Granite	Coarse
0030188	440167	5861571	Igneous,Pegmatite	Pegmatite
0030187	439921	5861698	Igneous,Granite	Medium
0030186	439856	5861587	Igneous,Granite	Coarse
0030185	439902	5861537	Igneous,Granite	Coarse
0030184	444071	5861083	Igneous,Pegmatite	Pegmatite
0030183	444039	5860954	Igneous,Granite	Medium
0030182	444156	5860569	Igneous,Granite	Coarse
0030181	444184	5860560	Igneous,Pegmatite	Pegmatite
0029443	440234	5861299	Igneous,Pegmatite	Coarse
0029442	440181	5861017	Igneous,Granite	Coarse
0029441	439844	5861099	Igneous,Pegmatite	Coarse
0029440	440000	5861078	Igneous,Granite	Medium
0029439	444058	5860151	Igneous,Pegmatite	Pegmatite
0029438	444118	5860021	Igneous,Pegmatite	Coarse
0029437	444314	5859731	Igneous,Peridotite	Pegmatite
0029436	444147	5860251	Igneous,Pegmatite	Pegmatite
0029435	444041	5860318	Igneous,Pegmatite	Coarse
0030011	440370	5860917	Igneous,Granite	Coarse
0030010	440159	5860990	Igneous,Granite	Coarse
0030009	440218	5860970	Igneous,Granite	Coarse
0030008	444219	5860473	Igneous,Pegmatite	Medium
0030007	444422	5860351	Igneous,Pegmatite	Coarse
0030006	444377	5860404	Igneous,Pegmatite	Coarse
0030005	444330	5860479	Igneous,Pegmatite	Pegmatite
0030117	412533	5849074	Igneous,Granite	Coarse
0030116	412445	5849081	Igneous,Granite	Coarse
0030004	412396	5848954	Igneous,Granite	Coarse
0030003	421428	5857087	Igneous,Pegmatite	Coarse
0030002	421455	5857039	Igneous,Granite	Medium
0030001	421548	5857049	Igneous,Pegmatite	Coarse
F0038350	421548	5856974	Igneous,Granite	Coarse
F0038349	421526	5856923	Igneous,Granite	Coarse
F0038348	421381	5856895	Igneous,Granite	Coarse

Sample ID	UTM N	UTM E	Lithology	Grainsize
0029433	421496	5857177	Igneous,Pegmatite	Coarse
0029432	421553	5857127	Igneous,Pegmatite	Medium
0029431	421619	5856922	Igneous,Pegmatite	Coarse
0029430	421538	5856770	Igneous,Granite	Coarse
0029434	412364	5848919	Igneous,Pegmatite	Medium
0030079	421070	5855095	Igneous,Granite	Coarse
0030078	421157	5855139	Igneous,Granite	Pegmatite
0030077	421567	5855269	Igneous,Granite	Pegmatite
0030076	421700	5855283	Igneous,Granite	Coarse
0030075	421835	5855292	Igneous,Granite	Pegmatite
0030074	421950	5855286	Igneous,Granite	Coarse
0030180	412275	5848887	Igneous,Pegmatite	Pegmatite
0030179	420975	5855287	Igneous,Granite	Coarse
0030178	420889	5855367	Igneous,Granite	Coarse
0030177	420723	5855377	Igneous,Granite	Coarse
0030176	420609	5855334	Igneous,Granite	Coarse
0030175	420474	5855346	Igneous,Granite	Coarse
0030115	421367	5855164	Igneous,Pegmatite	Pegmatite
0030114	421432	5855194	Igneous,Pegmatite	Pegmatite
0030113	421513	5855406	Igneous,Granite	Coarse
0030112	421585	5855395	Igneous,Granite	Coarse
0030111	421642	5855416	Igneous,Granite	Coarse
F0038347	424722	5857944	Igneous,Granodiorite	Medium
F0038346	424570	5857998	Igneous,Granite	Pegmatite
F0038345	424526	5857970	Igneous,Granite	Coarse
F0038344	424422	5857809	Igneous,Granite	Pegmatite
F0038343	428554	5869093	Igneous,Granite	Coarse
F0038342	428592	5869085	Igneous,Granite	Coarse
F0038341	428705	5869029	Igneous,Granite	Coarse
F0038340	428924	5869054	Igneous,Granite	Coarse
0030073	433585	5863151	Igneous,Granite	Coarse
0030072	433809	5863293	Igneous,Granite	Medium
0030071	434030	5863326	Igneous,Granite	Coarse
0030070	434372	5863324	Igneous,Granite	Coarse
0030069	434265	5863389	Igneous,Granite	Medium
0030068	434070	5863447	Igneous,Granite	Medium
0030067	433897	5863398	Igneous,Granite	Coarse
0030066	433709	5863371	Igneous,Granite	Medium
0030065	433329	5869131	Igneous,Granite	Pegmatite
0030064	433385	5869218	Igneous,Granite	Coarse
0030063	433453	5869315	Igneous,Granite	Coarse
0030062	433496	5869215	Igneous,Granite	Coarse
0030174	433220	5863682	Igneous,Pegmatite	Pegmatite
0030173	433301	5863724	Igneous,Granite	Coarse
0030172	433223	5863680	Igneous,Granite	Coarse
0030171	433436	5863770	Igneous,Granite	Coarse
0030170	434020	5868526	Igneous,Granite	Coarse
0030169	434040	5868354	Igneous,Granite	Coarse
0030168	434432	5868480	Igneous,Granite	Coarse
0029429	424119	5857479	Igneous,Pegmatite	Medium
0029428	423943	5857655	Igneous,Pegmatite	Medium
0029427	424338	5857708	Igneous,Pegmatite	Coarse
0029426	428275	5869197	Igneous,Granite	Pegmatite

Sample ID	UTM N	UTM E	Lithology	Grainsize
0029425	428424	5869091	Igneous,Granite	Pegmatite
0030167	434237	5868507	Igneous,Pegmatite	Pegmatite
0029424	428567	5868998	Igneous,Granite	Coarse
0029423	428696	5869005	Igneous,Granite	Medium
0030166	434144	5868659	Igneous,Granite	Medium
0030110	434135	5863054	Igneous,Pegmatite	Pegmatite
0030109	433918	5862965	Igneous,Pegmatite	Pegmatite
0030108	433815	5863110	Igneous,Granite	Coarse
0030107	433613	5862982	Igneous,Granite	Coarse
0030106	433481	5863016	Igneous,Granite	Coarse
0030105	433520	5863204	Igneous,Granite	Coarse
0030104	433665	5869113	Igneous,Granite	Coarse
0030103	433641	5869172	Igneous,Pegmatite	Pegmatite
0030102	433617	5869249	Igneous,Pegmatite	Coarse
0030101	433549	5869300	Igneous,Granite	Coarse
0030061	420541	5868458	Igneous,Granite	Coarse
0030060	420727	5868440	Igneous,Granite	Pegmatite
0030059	420892	5868462	Igneous,Granite	Coarse
0030058	420983	5868447	Igneous,Granite	Coarse
0030057	421115	5868297	Igneous,Granite	Coarse
0030056	421183	5868425	Igneous,Granite	Pegmatite
0030055	421187	5868516	Igneous,Granite	Pegmatite
0030054	420951	5868474	Igneous,Granite	Coarse
0030053	420757	5864046	Igneous,Granite	Coarse
0030052	420584	5864025	Igneous,Granite	Pegmatite
0030051	420487	5864079	Igneous,Granite	Coarse
F0038450	420060	5863985	Igneous,Granite	Coarse
F0038449	419995	5863735	Igneous,Granite	Coarse
F0038448	419925	5863640	Igneous,Granite	Pegmatite
F0038447	419864	5863650	Igneous,Granite	Pegmatite
F0038446	419826	5863535	Igneous,Granite	Coarse
0029422	417449	5868154	Igneous,Pegmatite	Coarse
0029421	417580	5868191	Igneous,Pegmatite	Coarse
0029420	417765	5868237	Igneous,Granite	Coarse
0029419	420702	5864117	Igneous,Granite	Coarse
0029418	420586	5864215	Igneous,Pegmatite	Medium
0029417	420411	5864186	Igneous,Pegmatite	Coarse
0029416	420303	5864063	Igneous,Pegmatite	Medium
F0038339	417426	5868260	Igneous,Granite	Coarse
0029415	420335	5863984	Igneous,Pegmatite	Medium
F0038338	417232	5868209	Igneous,Pegmatite	Coarse
0029414	420939	5864091	Igneous,Pegmatite	Medium
F0038337	417162	5868223	Igneous,Pegmatite	Medium
F0038336	417005	5868255	Igneous,Granite	Coarse
F0038335	420836	5863905	Igneous,Pegmatite	Medium
F0038334	420976	5863853	Igneous,Pegmatite	Medium
F0038333	421058	5863771	Igneous,Pegmatite	Medium
F0038332	421087	5863869	Igneous,Pegmatite	Medium
F0038331	421263	5863930	Igneous,Pegmatite	Medium
F0038330	421477	5863981	Igneous,Pegmatite	Medium
F0038329	421365	5863951	Igneous,Pegmatite	Medium
0030165	417652	5868229	Igneous,Granite	Coarse
0030164	417803	5868280	Igneous,Granite	Coarse

Sample ID	UTM N	UTM E	Lithology	Grainsize
0030163	417953	5868365	Igneous,Granite	Coarse
0030162	421541	5864025	Igneous,Granite	Coarse
0030161	421466	5864142	Igneous,Pegmatite	Pegmatite
0030160	421646	5864247	Igneous,Granite	Coarse
0030159	421473	5864208	Igneous,Granite	Coarse
0030158	412479	5864215	Metamorphic,Metasediment	Medium
F0038500	420228	5868606	Igneous,Granite	Pegmatite
F0038499	420397	5868635	Igneous,Granite	Coarse
F0038498	420406	5868525	Igneous,Granite	Coarse
F0038497	420431	5868655	Igneous,Pegmatite	Coarse
F0038496	420505	5868661	Igneous,Granite	Coarse
F0038495	420481	5868554	Igneous,Pegmatite	Coarse
F0038494	420648	5863880	Igneous,Pegmatite	Pegmatite
F0038493	420500	5863847	Igneous,Pegmatite	Pegmatite
F0038492	420439	5863921	Igneous,Granite	Coarse
F0038491	419931	5863896	Igneous,Granite	Coarse
F0038490	419784	5863733	Igneous,Granite	Coarse
F0038489	419699	5863590	Igneous,Granite	Coarse
F0038488	419734	5863539	Igneous,Pegmatite	Pegmatite
F0038487	414082	5867934	Igneous,Granite	Coarse
F0038486	413931	5867807	Igneous,Pegmatite	Pegmatite
F0038485	413796	5867845	Igneous,Granite	Coarse
F0038484	413666	5867836	Igneous,Pegmatite	Pegmatite
F0038483	413607	5867837	Igneous,Granite	Pegmatite
F0038482	413518	5867847	Igneous,Pegmatite	Pegmatite
F0038481	417712	5865528	Igneous,Granite	Coarse
F0038480	417645	5865509	Igneous,Granite	Coarse
F0038479	417547	5865545	Igneous,Granite	Coarse
F0038478	417517	5865485	Igneous,Granite	Coarse
F0038445	413715	5867964	Igneous,Granite	Coarse
F0038444	413586	5868007	Igneous,Granite	Coarse
F0038443	413446	5867952	Igneous,Granite	Pegmatite
F0038442	413323	5867983	Igneous,Granite	Coarse
F0038441	413382	5867926	Igneous,Granite	Coarse
F0038440	413293	5867883	Igneous,Granite	Coarse
F0038439	413243	5867973	Igneous,Granite	Coarse
F0038438	418179	5865598	Igneous,Granite	Coarse
F0038437	418131	5068487	Igneous,Granite	Coarse
F0038436	418316	5865458	Igneous,Granite	Coarse
F0038435	418440	5865451	Igneous,Granite	Coarse
F0038434	418570	5865417	Igneous,Granite	Pegmatite
F0038433	418547	5868802	Igneous,Granite	Coarse
F0038328	414337	5867725	Igneous,Granite	Coarse
F0038327	414385	5867684	Igneous,Granite	Coarse
F0038326	414533	5867697	Igneous,Pegmatite	Medium
F0038325	414623	5867687	Igneous,Granite	Coarse
F0038324	415796	5865731	Igneous,Pegmatite	Medium
F0038323	416057	5865794	Igneous,Granite	Coarse
F0038322	415735	5865654	Igneous,Granite	Coarse
F0038321	415655	5865625	Igneous,Granite	Medium
0030157	414319	5867741	Igneous,Granite	Coarse
0030156	414249	5867736	Igneous,Granite	Coarse
0030155	414131	5867753	Igneous,Granite	Coarse

Sample ID	UTM N	UTM E	Lithology	Grainsize
0030154	413864	5868022	Metamorphic,Metasediment	Medium
0030153	415367	5865742	Igneous,Granite	Coarse
0030152	415281	5865786	Igneous,Granite	Coarse
0030151	415078	5865786	Igneous,Granite	Coarse
F0038320	422464	5869594	Igneous,Pegmatite	Coarse
F0038319	422595	586912	Igneous,Pegmatite	Coarse
F0038318	422679	5869541	Igneous,Pegmatite	Coarse
F0038317	422765	5869509	Igneous,Granodiorite	Coarse
F0038316	422607	5869242	Igneous,Pegmatite	Coarse
F0038315	422541	5869189	Igneous,Granite	Coarse
0029413	422387	5869565	Igneous,Granite	Medium
0029412	422262	5869551	Igneous,Granite	Coarse
0029411	422155	5869067	Igneous,Granite	Coarse
0029410	422306	5869105	Igneous,Granite	Coarse
0029409	422467	5869153	Igneous,Granite	Pegmatite
F0038432	421989	5859653	Igneous,Granite	Coarse
F0038431	422033	5869950	Igneous,Granite	Coarse
F0038430	421963	8070004	Igneous,Granite	Coarse
F0038429	424948	5870022	Igneous,Granite	Pegmatite
F0038428	421898	5869887	Igneous,Granite	Coarse
F0038427	421827	5869810	Igneous,Granite	Pegmatite
F0038426	421718	5869830	Igneous,Granite	Coarse
F0038477	422288	5870063	Igneous,Granite	Coarse
F0038476	422160	5870072	Igneous,Granite	Coarse
F0038475	422089	5869862	Igneous,Pegmatite	Pegmatite
F0038474	422198	5869940	Igneous,Pegmatite	Pegmatite
F0038473	422281	5870003	Igneous,Pegmatite	Pegmatite
F0038472	422383	5869976	Igneous,Granite	Coarse
F0038471	416865	5863015	Igneous,Granite	Coarse
F0038314	417033	5862933	Igneous,Granite	Coarse
F0038313	417089	5862847	Igneous,Granite	Medium
F0038312	417296	5862760	Igneous,Granite	Coarse
F0038311	417257	5862866	Igneous,Granite	Medium
F0038310	405124	5842296	Igneous,Pegmatite	Medium
F0038309	405188	5842340	Igneous,Pegmatite	Medium
F0038308	405240	5842366	Igneous,Pegmatite	Medium
F0038307	405341	5842379	Igneous,Pegmatite	Coarse
F0038306	405375	5842390	Igneous,Pegmatite	Medium
0029408	417247	5862865	Igneous,Granite	Medium
0029407	417404	5863019	Igneous,Granite	Medium
0029406	417189	5862979	Igneous,Granite	Pegmatite
0029405	405458	5842417	Igneous,Pegmatite	Medium
0029404	405147	5842296	Igneous,Pegmatite	Medium
0029403	405333	5842403	Igneous,Pegmatite	Medium
0029402	405371	5842419	Igneous,Pegmatite	Medium
F0038461	416889	5862290	Igneous,Granite	Coarse
F0038425	417080	5862934	Igneous,Granite	Medium
F0038424	416977	5862946	Igneous,Granite	Pegmatite
F0038423	416859	5862965	Igneous,Granite	Medium
F0038422	416763	5863001	Igneous,Granite	Coarse
F0038420	416651	5863032	Igneous,Granite	Medium
F0038421	416529	5863038	Igneous,Granite	Medium
F0038419	405810	5842441	Igneous,Granite	Coarse

Sample ID	UTM N	UTM E	Lithology	Grainsize
F0038418	405918	5842418	Igneous,Granite	Pegmatite
F0038417	405951	5842413	Igneous,Granite	Coarse
F0038416	406033	5842488	Igneous,Granite	Pegmatite
F0038415	406051	5842566	Igneous,Granite	Pegmatite
F0038470	417004	5863015	Igneous,Granite	Coarse
F0038469	416711	5863061	Igneous,Granite	Coarse
F0038468	416604	5863059	Igneous,Granite	Coarse
F0038467	405514	5842448	Igneous,Pegmatite	Coarse
F0038466	405752	5842525	Igneous,Granite	Coarse
F0038465	405852	5842552	Igneous,Pegmatite	Pegmatite
F0038464	405982	5842580	Igneous,Pegmatite	Pegmatite
F0038463	406140	5842567	Igneous,Pegmatite	Pegmatite
F0038462	406209	5842608	Igneous,Pegmatite	Pegmatite
F0038457	417616	5862315	Igneous,Granite	Coarse
F0038305	416228	5862315	Igneous,Granite	Coarse
F0038304	416450	5862242	Igneous,Granite	Medium
F0038303	414935	5859785	Igneous,Pegmatite	Medium
F0038302	414822	5859781	Igneous,Pegmatite	Coarse
F0038301	414675	5859801	Igneous,Pegmatite	Medium
F0038414	416838	5862348	Igneous,Granite	Coarse
F0038413	416946	5865441	Igneous,Granite	Medium
F0038412	417029	5862425	Igneous,Granite	Fine
F0038411	417092	5862413	Igneous,Granite	Medium
F0038410	417154	5862394	Igneous,Granite	Pegmatite
F0038409	417291	5862389	Igneous,Granite	Medium
F0038408	417378	5862365	Igneous,Granite	Coarse
F0038407	417426	5862365	Igneous,Granite	Medium
F0038406	414349	5860182	Igneous,Granite	Coarse
F0038405	414266	5860345	Igneous,Granite	Medium
F0038404	414145	5860342	Igneous,Granite	Coarse
F0038403	414007	5860273	Igneous,Granite	Coarse
F0038402	414117	5860251	Igneous,Granite	Pegmatite
F0038401	414546	5859772	Igneous,Granite	Coarse
F0038460	417212	5862333	Igneous,Granite	Coarse
F0038459	417359	5862274	Igneous,Granite	Coarse
F0038458	417455	5862278	Igneous,Granite	Coarse
F0038456	417674	5862359	Igneous,Granite	Coarse
F0038455	413856	5860028	Igneous,Granite	Coarse
F0038454	413888	5860005	Igneous,Granite	Coarse
F0038453	413961	5860106	Igneous,Granite	Coarse
F0038452	414158	5860095	Igneous,Granite	Coarse
F0038451	414581	5859764	Igneous,Granite	Coarse
0029401	416234	5862319	Igneous,Granite	Coarse

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• The Sundown project is located 125km south-east of Radisson in Quebec Canada in the James Bay Dsitrict. • During October 2023 a helicopter supported reconnaissance trip to the project was undertaken. A total of 304 rock chip samples were collected, logged and submitted for analysis. • Samples are collected from outcrop and are considered representative of the geology
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Samples were collected based on their pegmatititic characteristics. They were geologically logged and described in the field by Contract Geological staff.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted	• Industry standard sample preparation will be conducted by the laboratory with QAQC meeting ISO/IEC 17025:2017 Accredited Methods and ISO 9001:2015 Registration in Australia • The analysis method selected is a multi acid digest with ICPMS finish, to achieve an almost total digestion of critical elements. • Laboratory standards and blank samples are submitted as per industry standards

Criteria	JORC Code explanation	Commentary
	(eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Primary field data collected was verified in the field and office by contract and company staff • Electronic data storage protocols were followed
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Data point locations were collected using handheld GPS (1-5m lateral resolution). • Datum used: NAD83 UTM Zone 15N
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The reconnaissance rock chip sample spacing and distribution was based on outcrop availability and access. It is appropriate for first pass reconnaissance sampling • No compositing was applied
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Sampling and geological information was collected based on available material at surface. Bias or the relationship with bedrock geology or mineralisation cannot be determined
Sample security	• The measures taken to ensure sample security.	• Samples were kept secure and remained in the possession of field crew until transportation to the laboratory by a commercial courier.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Audits have been completed by the contractor and company staff with no adverse findings or conclusions

APPENDIX 2 – Carb Lake project float sample assay results.

Table 2. Results (ppm) of grab samples across the Carb Lake Project.

Sample ID	UTM N	UTM E	CeO2	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr6O11	Sc2O3	Sm2O3	Tb4O7	Tm2O3	Y2O3	Yb2O3	TREO	(Nd+Pr)%	Lithology
C796801	6068394	562788	140.7	2.3	0.8	1.9	4.5	0.3	66.3	0.1	49.2	14.6	66.3	7.4	0.5	0.1	9.1	0.4	364.4	17.5	Carbonatite
C796802	6068389	562790	4.4	0.3	0.1	0.1	0.3	0.0	2.2	0.0	1.5	0.4	0.9	0.3	0.0	0.0	1.9	0.1	12.7	15.1	Carbonatite
C796803	**6068331**	**562763**	**848.8**	**18.0**	**6.8**	**11.9**	**29.7**	**3.0**	**378.8**	**0.7**	**313.8**	**90.8**	**10.6**	**46.6**	**3.8**	**0.8**	**84.4**	**4.6**	**1853.3**	**21.8**	**Carbonatite**
C796804	**6068104**	**562603**	**1190.3**	**7.4**	**1.8**	**12.1**	**24.7**	**0.9**	**545.4**	**0.1**	**426.9**	**127.0**	**63.5**	**54.6**	**2.1**	**0.2**	**24.5**	**0.8**	**2482.3**	**22.3**	**Carbonatite**
C796805	**6068975**	**563840**	**495.0**	**14.7**	**6.3**	**8.2**	**20.9**	**2.6**	**211.7**	**0.6**	**193.0**	**54.4**	**6.9**	**29.2**	**2.8**	**0.8**	**73.7**	**4.3**	**1125.2**	**22.0**	**Carbonatite**
C796806	**6071363**	**564626**	**939.7**	**18.3**	**4.8**	**18.1**	**45.1**	**2.6**	**384.7**	**0.3**	**407.1**	**110.6**	**24.2**	**67.0**	**4.6**	**0.5**	**62.5**	**2.1**	**2092.0**	**24.7**	**Carbonatite**
C796851	**6070156**	**563398**	**730.9**	**17.8**	**6.7**	**12.2**	**30.1**	**2.9**	**321.3**	**0.6**	**300.9**	**82.4**	**9.8**	**46.6**	**3.8**	**0.8**	**86.2**	**4.3**	**1657.3**	**23.1**	**Carbonatite**
C796852	6070011	563387	180.6	1.9	0.7	1.2	3.9	0.3	90.9	0.1	50.9	16.1	6.9	6.7	0.4	0.1	9.3	0.6	370.7	18.1	Porphyry
C796853	6069844	563202	57.5	1.3	0.7	0.6	1.8	0.2	30.6	0.1	16.0	5.2	6.4	2.6	0.2	0.1	7.9	0.6	131.8	16.1	Granite
C796854	6068370	563015	31.9	1.2	0.7	0.8	2.0	0.3	13.6	0.1	13.5	3.6	10.3	2.6	0.2	0.1	7.1	0.7	88.7	19.3	Granodiorite
C796855	**6069477**	**563356**	**738.3**	**18.2**	**7.7**	**10.0**	**26.7**	**3.3**	**343.6**	**0.7**	**281.1**	**80.9**	**18.4**	**37.8**	**3.6**	**0.9**	**89.9**	**5.1**	**1666.1**	**21.7**	**Carbonatite**
C796856	**6069626**	**563620**	**636.3**	**18.7**	**7.5**	**11.2**	**29.2**	**3.3**	**267.4**	**0.7**	**274.1**	**74.4**	**14.4**	**39.4**	**4.0**	**0.9**	**87.0**	**5.2**	**1473.6**	**23.7**	**Carbonatite**
C796857	6070211	562257	6.3	0.2	0.2	0.1	0.3	0.1	3.6	0.0	2.6	0.7	0.0	0.3	0.0	0.0	2.0	0.1	16.6	19.9	Carbonatite

TREO Calc (Total Rare Earth Oxide) =

$La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Sc_2O_3 + Y_2O_3$

CREO Calc (Critical Rare Earth Oxide) =

$Pr_6O_{11} + Nd_2O_3 + Eu_2O_3 + Tb_2O_3 + Dy_2O_3 + Y_2O_3$

Stochiometric conversion factors:

La x 1.1728→ La_2O_3 Ce x 1.2284 → CeO_2 Pr x 1.1703→ Pr_6O_{11} Nd x 1.1664→ Nd_2O_3 Sm x 1.1596→ Sm_2O_3 Eu x 1.1579→ Eu_2O_3
Gd x 1.1526→ Gd_2O_3 Tb x 1.1762→ Tb_4O_7 Dy x 1.1477→ Dy_2O_3 Ho x 1.1455→ Ho_2O_3 Er x 1.1435→ Er_2O_3 Tm x 1.1421→ Tm_2O_3
Yb x 1.1387→ Yb_2O_3 Lu x 1.1371→ Lu_2O_3 Sc x 1.5338→ Sc_2O_3 Y x 1.2699→ Y_2O_3 Yb x 1.1387→ Yb_2O_3

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• The Carb Lake project is located 425km north north-east of Red Lake in Ontario Canada and 10km from the Ontario-Manitoba border. • During August 2023 a field reconnaissance trip to the project was undertaken. As part of the program 13 (1-2kg) float samples were rock chipped and submitted for analysis. • Sample representivity is unknown due to the samples being surface 'float' in the absence of any outcrop encountered during the program • For quality assurance and quality control practices, a standard and a blank sample were added to the laboratory submission.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Float samples were collected based on proximity to the underlying Carbonatite complex. They were geologically logged and described in the field by Contract Geological staff.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Industry standard sample preparation was conducted by the laboratory with QAQC meeting ISO/IEC 17025:2017 Accredited Methods and ISO 9001:2015 Registration in Australia • The analyses selected include sodium peroxide and lithium borate fusions and multi acid digest - ICPMS finish, to achieve an almost total digestion of critical elements. • A standard and a blank sample were submitted and appropriate laboratory QAQC is included in this sample submission as per industry standards

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Data collected was verified in the field and office by contract and company staff • Electronic data storage protocols were followed
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Data point locations were collected using smartphone GPS (1-5m lateral resolution). • Datum used: NAD83 UTM Zone 15N
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The reconnaissance rock chip sampling of float material is not considered systematic in nature and was conducted to obtain geological information in lieu of outcrop
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Sampling and geological information was collected based on available material at surface. Bias or the relationship with bedrock geology or mineralisation cannot be determined
Sample security	• The measures taken to ensure sample security.	• Samples were kept secure and remained in the possession of field crew until transportation to the laboratory by commercial courier.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Audits have been completed by contractor and company staff with no adverse findings or conclusions

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Carb Lake project is located 425km north north-east of Red Lake in Ontario Canada and 10km from the Ontario- Manitoba border. • The Carb Lake project is held 100% by Cazaly Resources Limited. The Project is located on Mining Claims 688532 to 688568, 688571 to 688624, 688626 and 688637.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• 1967: Ontario Department of Mines – Geological Survey of Canada. Airborne magnetic survey - circular magnetic anomaly detected. • 1967: M.J. Boylen Engineering Ltd. Boulders of carbonatite and alkalic rocks discovered on the shore of Carb Lake. • 1967-1968: Big Nama Creek Mines Limited and Larandona Mines Limited. • Airborne magnetometer and gamma-ray spectrometer surveys. Diamond drilling (four holes totalling 564 m). • 1969: Ontario Department of Mines. Eighteen core samples analyzed for La, Ce and Nb. Samples returned values of up to ~5% Ce, ~1% La and 0.5% Nb. Up to 5% pyrochlore observed in thin sections. • 1987: Ontario Geological Survey Collection of core (the core is stored at the OGS core facility in Kenora). Thirty-six samples collected for major oxide and trace element analyses. REE analyses returned up 5,620 ppm Ce. One sample (# 1174) is listed as containing >7.1% Nb; two samples returned 1500 ppm Nb. Up to 1% pyrochlore observed in thin sections. • 2011: South American Rare Earth Corp. Airborne magnetic, radiometric and VLF surveys.
Geology	• Deposit type, geological setting and style of mineralisation.	• Carbonatites occur mainly as intrusive bodies and to a lesser extent as volcanic flows. Carbonatite-associated deposits are mined for REEs, niobium, iron, copper, apatite (phosphorous),

Criteria	JORC Code explanation	Commentary
		vermiculite and fluorite (Richardson and Birkett, 1996). A significant portion of the world REE production is from carbonatite hosted deposits. Examples are the Bayan Obo, China orebody, the world's largest known REE deposit and the Mountain Pass deposit, a leading producer of REE concentrates. The Jacupiranga carbonatite in Brazil hosts a commercial phosphate deposit. REE deposits associated with carbonatites may be classified as follows (Mariano, 1989): • Primary (magmatic), from carbonatite melts • Hydrothermal • Supergene, developed in carbonatite-derived laterites • The Carb Lake deposit is considered to be primarily a magmatic deposit. These are formed through processes associated with the crystallization of carbonatites. Metasomatic deposits form by the reaction of fluids released during crystallization with pre-existing carbonatite or country rocks. These are late carbonatite phases and tend to host metasomatic or hydrothermal mineralization. It is not yet known if the Carb Lake Project hosts hydrothermal or supergene styles of mineralisation.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No drilling conducted
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high	• No aggregated data is reported

Criteria	JORC Code explanation	Commentary
	grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• No drilling conducted
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to the body of this report
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All assays reported in Table 1, Appendix 2
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Included in the body of this report, and Table 1, Appendix 2
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• The Company is planning drilling based on all data for best first pass testing of the carbonatite complex