Elemes Copper-Gold Project, Pavlodar Province, Republic of Kazakhstan

NI43 101 Technical Report

PREPARED FOR: Arras Minerals Corporation

5 May 2026

Author:

Trevor Wright, MSc, Member of Australian Institute of Geoscientists No. 4636

Certificates of Qualification

Certificate of Qualification - Trevor Wright, M.Sc., University of Otago, New Zealand

I, Trevor Wright, do hereby certify that:

- I am an independent Consultant working as a Contractor for my Consulting Company OreFinder Exploration Limited.
- I graduated with a Master of Science, Geology, from the University of Otago, New Zealand, 2000.
- I am a member of the Australian Institute of Geoscientists (Membership No. 4636).
- I have worked as a geologist since my graduation for over 25 years, I have experience with precious and base metals mineral projects in Australia, Solomon Islands, USA, Philippines, Kazakhstan, Saudi Arabia, Jordan and New Zealand
- I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that because of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
- I visited the Elemes Project for 3 days from 22-24 April 2026.
- I am the principal author of the technical report titled: "Elemes Copper-Gold Project, Pavlodar Province, Republic of Kazakhstan: NI 43-101 Technical Report" for Arras Inc., with an effective date of 5 May 2026, and signed and dated 5 May 2026 (the "Technical Report"). I am responsible for the entire report.
- As of the Effective Date of the Technical Report (5 May 2026), to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- I am independent of the Issuer applying all the tests in section 1.5 of NI 43-101.
- I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
- I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

DATED this 5th day of May 2026 at Dunedin, New Zealand

["SIGNED AND SEALED"]

{Trevor Wright}

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Trevor Wright, M.Sc.

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1 Summary

1.1 Issuer and Terms of Reference

Arras Minerals Corp. ("Arras" or the "Issuer") is a public exploration company based in Vancouver, Canada, and has a primary listing on the Totonto Venture exchange ("TSX.V") under the symbol "ARK.V", and a secondary listing on the Over-The-Counter Quotation Board ("OTCQB") under the symbol "ARRKF". The project is located in Pavlodar Province, north-eastern Kazakhstan.

Arras commissioned Trevor Wright, Professional Geologist, to prepare a Technical Report on the Elemes Copper-Gold Project.

1.2 Location and Tenure

The Elemes Project is located in Pavlodar Region, north-eastern Kazakhstan, approximately 13km south of the city of Ekibastuz (population ~120,000) and 150 km southwest of the city of Pavlodar (population ~330,000). The project comprises two contiguous licences, the Elemes Licence (423 km^2) which has been the subject of 95% of the work carried out by Arras thus far, and the Aimandai (107 km^2). The centre of the project lies at approximately: 51° 35.269'N, 75° 4.685'E (WGS84, Geographic Coordinates).

1.3 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Elemes Project is located in north-eastern Kazakhstan, approximately 300 km east from Astana, the national capital, which provides modern services and a well-connected international airport. Access to the Project is via sealed highway from Ekibastuz, a major regional mining and industrial centre located approximately 13 km north of the Project area, or from Pavlodar, located approximately 70 km to the northeast. Pavlodar is also serviced by an airport, while Ekibastuz provides a significant local service base and labour pool. Access within the Project area is generally by moderate- to good-quality gravel tracks, although local access may be temporarily affected by severe winter weather.

The climate in the Elemes Project region is characteristic of an arid steppe environment, with hot summers and cold winters. Precipitation is generally low, with average annual precipitation of approximately 200 - 280 mm. Most precipitation falls during the summer months. Seasonally appropriate mineral exploration activities may be conducted year-round, and future mine operations could operate year-round with suitable supporting infrastructure.

The region has sufficient infrastructure to support large-scale mining operations and is a sophisticated transportation and communication node, with a local economy dominated by mining and industrial activity. Approximately 40% of Kazakhstan's power-generating capacity comes from the broader region. Fresh water is supplied to the area from the Irtysh River via the Karaganda Canal. There is also a large, well-trained labour force available to support potential future mining and development activities at the Elemes Project.

1.4 History

Exploration at the Elemes Project began during the Soviet period, when state-funded programs identified the area as part of the Maikain metallogenic zone and completed successive phases of regional mapping, geophysical surveys, soil sampling, trenching, KGK hydraulic-core drilling and limited diamond drilling between the late 1940s and early 1980s. Additional government work was carried out in the early 1990s, including field mapping and extensive KGK drilling focused on gold potential in weathering profiles. From 2007 to 2011, Dostyk LLP, the Kazakhstan subsidiary of

Copperbelt AG ("Copperbelt"), explored the wider Elemes area, including the Berezski North and Berezski East targets, and completed some selective diamond drilling through work undertaken by Augustus Minerals in 2007 - 2008. Elemes became part of Arras Minerals' exploration licence portfolio in 2021, after which Arras undertook systematic modern exploration, including large-scale soil sampling, airborne and ground magnetic surveys, IP, MT and gravity surveys, and diamond and KGK drilling across the Berezski trend.

1.5 Geology and Mineralisation

The Elemes Project is located in north-eastern Kazakhstan within the Central Asian Orogenic Belt ("CAOB"), also known as the Altaid Tectonic Collage. The CAOB extends from the Ural Mountains through Kazakhstan, Central Asia, western China and Mongolia, and is one of the world's most richly mineralised orogenic belts. It hosts numerous volcanogenic massive sulphide, epithermal gold, orogenic gold, and porphyry copper-gold/molybdenum systems. Elemes lies within the western part of the CAOB, in the Late Cambrian to Early Ordovician Bozshakol - Chingiz magmatic-arc terrane, the same broad metallogenic belt that hosts the producing Bozshakol porphyry Cu-Au deposit approximately 60 km northwest of the project.

The Elemes Project hosts the Berezski mineralised trend, a gold-rich copper-gold porphyry and epithermal system with elevated silver and molybdenum values. The Berezski trend extends for more than 9 km in a northeast-southwest direction and is interpreted to be controlled by a major structural corridor. This corridor is interpreted as a regional dilational jog that was likely reopened multiple times, allowing repeated intrusive activity and mineralising hydrothermal fluids to focus along the trend. The system contains multiple target areas, including Berezski Central, Berezski East, Berezski North, K-Ozek and Novii, each of which represents a different geological expression of the broader porphyry-epithermal system.

The geology of the Elemes Project is characterised by Ordovician volcanic, volcano-sedimentary and sedimentary rocks intruded by diorite, monzonite and syenite bodies. Mineralisation is principally hosted in altered diorite intrusions within at least three porphyry centres defined to date. In the northern part of the Berezski trend, the mineralised system is flanked by sedimentary and volcano-sedimentary rocks, including siltstone, claystone and limestone units. Younger volcanic and volcaniclastic rocks locally cover the southern part of the trend, particularly around the Novii target, masking the underlying intrusive rocks and limiting the surface geochemical expression of mineralisation.

Berezski Central is interpreted as a porphyry-epithermal Cu-Au system hosted in medium-grained diorite that has undergone strong argillic alteration, dominated by illite-smectite, with kaolinite alteration developed in the upper 100 m to 150 m. Alteration is structurally controlled by subvertical faults that are commonly sealed by strong silica and phyllic quartz-sericite alteration, while remnants of propylitic epidote-magnetite-chlorite alteration are preserved at depth. Mineralisation is characterised by disseminated pyrite, quartz-pyrite veining, minor chalcopyrite and molybdenite veins, and near-surface zones of disseminated and patchy chalcocite, suggesting local supergene enrichment.

Berezski East is interpreted as a gold-rich porphyry system driven by a series of diorite dykes or apophyses that may represent the upper expression of a larger porphyry intrusion at depth. The system is elongated north-south and structurally controlled by parallel subvertical faults. Alteration is dominated by potassic K-feldspar and biotite alteration, preserved from surface and reflected in magnetic data as a northeast-southwest-trending magnetic high. Mineralisation includes disseminated and patchy pyrite, local bornite and chalcopyrite, sheeted magnetite veins, and quartz-pyrite-chalcopyrite veining.

Berezski North is a Cu-Au porphyry system with a quartz-tourmaline-K feldspar hydrothermal breccia exposed at surface. The breccia is structurally controlled by a northwest-southeast-trending fault and hosted in andesites. It displays a strong epithermal overprint, with illite-smectite alteration extending to depths of approximately 350 m, below which potassic quartz-K feldspar alteration becomes dominant. Mineralisation in the breccia includes sporadic patchy and massive chalcopyrite-pyrite, while deeper drilling has intersected porphyry-style quartz-pyrite-chalcopyrite veins hosted in potassic-altered diorite.

The K-Ozek target is interpreted as a low-sulphidation epithermal gold-silver system that forms part of the broader Elemes porphyry-epithermal district. Mineralisation at K-Ozek is hosted in quartz veins displaying classic low-sulphidation textures, including crustiform banding, euhedral crystal infill and bladed quartz after calcite. These veins are surrounded by zones of silicification and argillic kaolinite-illite-quartz alteration. The Novii target, located approximately 1 km south of Berezski Central, is interpreted as the margin of a previously unrecognised porphyry system, where Au-Cu mineralisation occurs in argillic-altered diorite with relict K-feldspar alteration. This supports the interpretation that the Berezski trend continues beneath younger cover and may be larger than the currently exposed target areas.

1.6 Deposit Types

The Elemes Project hosts a gold-rich, porphyry-style copper-gold system, with potential for a high-sulphidation epithermal overprint. The system is associated with calc-alkaline intrusions related to island-arc volcanism during the Lower Palaeozoic. The Elemes Project lies within the Bozshakol - Chingiz magmatic-arc terrane of the Central Asian Orogenic Belt, the same broad arc setting that hosts the nearby Bozshakol porphyry Cu-Au deposit.

Porphyry systems host most of the world's copper deposits, and mineralisation typically forms at shallow crustal levels, generally within the upper 4 km of the crust, as low-grade disseminations associated with a halo of hydrothermal alteration related to an intrusion. These intrusions may range in composition from diorite to granodiorite and granite.

These deposits form through the precipitation of mineralisation from metal-enriched magmatic-hydrothermal fluids. Owing to their relationship with hydrothermal fluids, porphyry copper deposits commonly display a broad-scale alteration-mineralisation zoning pattern, comprising a core of potassic alteration surrounded outward by phyllic and propylitic alteration. The potassic alteration zone is typically of primary importance for copper mineralisation.

1.7 Exploration

Exploration on the Elemes Project has advanced from historical regional work to systematic modern exploration by Arras Minerals. The area was originally identified during Soviet-era state-funded exploration, which included regional geological mapping, geophysical surveys, soil sampling, trenching, KGK drilling and limited diamond drilling across the Maikain metallogenic zone. From 2007 to 2011, Dostyk LLP, the Kazakhstan subsidiary of Copperbelt, explored the wider Elemes area, including the Berezski North and Berezski East targets. Since Elemes became part of Arras Minerals' exploration licence portfolio in 2021, the project has been subject to systematic modern exploration, including extensive soil sampling, airborne and ground geophysics, IP, magnetotellurics, gravity surveys, and drilling.

Between 2022 and 2025, Arras completed a large-scale, integrated exploration program designed to define and expand the Berezski mineralized trend and identify additional porphyry-epithermal targets. Soil sampling outlined large, coherent copper, arsenic and molybdenum anomalies along the Berezski and Aimandai structural trends, while SWIR/NIR analysis helped define alteration assemblages associated with the system. Airborne magnetic data, followed by ground magnetics, IP, MT and gravity surveys, refined the structural interpretation and helped identify demagnetized alteration zones, chargeability anomalies, resistivity lows and gravity features consistent with porphyry-style mineralization. This work has supported diamond and KGK drilling at Berezski Central, Berezski East, Berezski North and Novii, confirming that Elemes hosts a significant gold-rich copper-gold porphyry and epithermal system with multiple targets along the broader Berezski trend.

1.8 Drilling

Exploration drilling at Elemes began during the Soviet era, based on several drill collars identified at the Berezski Central and K-Ozek targets. However, no reliable historical records have been located for this work, including drilling methods, hole depths, orientations or assays. The collar locations have therefore been captured in the company database so that, if supporting archival data is later recovered, the information can be integrated into the project dataset. In 2007 - 2008, Augustus Minerals completed at least 31 diamond drill holes at Elemes for approximately 9,553.5 m, including 4 holes for 1,457.7 m at Beryozky, 12 holes for 3,949.2 m at Beryozky East, and 15 holes for 4,146.6 m at Quartzite Gorka. The original data from this program has not been located, and the available information is limited to historic press-release summaries, approximate collar locations in an unknown coordinate system, and summary assay intervals.

In 2024, Arras Minerals commenced its own diamond drilling program at the Elemes Project, completing 11 diamond drill holes for 4,031.8 m. The program was carried out by Aurora Quest Services Limited of Astana, Kazakhstan, using a Christensen 140 drill rig. Holes were started in PQ core and generally reduced to HQ once competent rock was reached at approximately 40 - 50 m depth, with deeper holes reduced to NQ at around 700 m. Core recovery was reported as generally excellent, averaging greater than 95%. The 2024 drilling tested the Berezski trend and returned several broad gold-copper mineralized intervals, including long intercepts in holes such as EL24001, EL24004, EL24005 and EL24006.

In 2025, Arras expanded the drilling program, completing a further 21 diamond drill holes for 8,172.6 m, bringing total Arras diamond drilling at Elemes to 32 holes for 12,204.4 m by the end of 2025. The 2025 diamond drilling was completed by GRK Iskander LLP of Astana using a ZBO Drill Industries ZBO-S15 drill rig, with the same general PQ-to-HQ-to-NQ core-size progression and core recovery again averaging greater than 95%. In addition, Arras completed a 64-hole, 1,663 m KGK hydraulic-core lift drilling program over the Berezski Central and Berezski East targets. This KGK program was designed for geochemical sampling and geological mapping of basement rocks beneath shallow cover, with holes ranging from 4 m to 89 m depth and typically terminating within 5 m of bedrock.

1.9 Sample Preparation, Analyses and Security

Sample preparation for the Elemes Project relates to drilling undertaken by Arras Minerals in 2024 and 2025, as no reliable sampling or QA/QC information is available for the historical Soviet-era or Augustus Minerals drilling. After geological logging, drill core was moved to the sampling area and cut in half using a diamond saw where the core was competent. In broken or faulted intervals where representative sawing was not practical, half of the split core was placed onto a metal tray to retain fines and ensure the sample remained representative. The remaining half core was retained for future reference. Samples were placed into labelled fabric bags with sample tags, sealed, and then packed into larger sacks containing approximately five to eight samples. Samples were collected from Arras Minerals' Ekibastuz core facility and transported by Askar, an Ekibastuz-based transport company, to ALS Chemex in Karaganda for sample preparation and gold analysis. Pulp and coarse reject material, together with remaining core, are stored at the Ekidos LLP storage facility in Ekibastuz.

Arras Minerals used ALS Kazgeochemistry LLP, Karaganda, Kazakhstan, also referred to as ALS Chemex, for all drill-core samples submitted during the 2024 and 2025 drilling campaigns. Gold was analysed at ALS Chemex in Karaganda using fire assay with atomic absorption finish under method Au-AA23, with overlimit gold values re-assayed by fire assay with gravimetric finish using method Au-GRA22. Prepared pulps were also shipped to ALS laboratories in Ireland and Peru for multi-element analysis. Copper, molybdenum, silver, lead, zinc, and other elements were analysed using a four-acid near-total digestion followed by ICP-AES and ICP-MS analysis under method ME-MS61. Overlimit copper, lead, and zinc values were re-assayed using a four-acid digest with ICP-AES finish.

Quality assurance and quality control procedures for the Elemes Project included the insertion of certified reference materials, blanks, and duplicate samples into the sample stream. During the 2024 and 2025 drilling campaigns, a total of 143 gold and copper certified reference materials were analysed, representing 2.1% of the 6,735 core samples, equivalent to an insertion rate of approximately one CRM per 40 samples. The CRMs used were OREAS 152a, OREAS 503d, OREAS 505, OREAS 506, and OREAS 606. A total of 151 blank samples, using OREAS 23b, were submitted, representing 2.2% of samples, also at approximately one blank per 40 samples. Blank results showed minimal evidence of contamination or analytical drift. In addition, 279 pulp duplicate samples were submitted, representing 4.1% of the total drill-core samples, at an insertion rate of approximately one duplicate per 25 samples. Duplicate results showed excellent repeatability, with correlation coefficients of 99.2% for gold and 99.8% for copper.

It is the Qualified Person's opinion that the sample preparation, security, and analytical procedures used for the Elemes Project were completed in line with industry standards and are adequate for the purposes of the Technical Report and Mineral Resource Estimate. Although the number of CRMs, blanks, and duplicate samples is lower than current best-practice recommendations, the available quality-control data indicates that the assay results are adequate and suitable for use. The Qualified Person notes, however, that historical quality-control documentation is incomplete, and this has been identified as a risk to the Mineral Resource Estimate and considered in classification. Additional check sampling and analysis of existing drill core and pulps is recommended during the next phase of work, including higher rates of CRMs and blanks, as well as field duplicates, coarse reject duplicates, and pulp duplicates submitted blindly by Arras Minerals.

1.10 Mineral Processing and Metallurgical Testing

There are no reportable metallurgical results at the time of this report.

1.11 Mineral Resource Estimate

There are no reportable mineral resources located at the property at the time of this report.

1.12 Adjacent Properties

There are two small mineral licences directly adjacent to the Elemes Project. Metal Resources LLP holds a licence comprising 10 blocks covering approximately 19.25 km², and Dostyk 2023 LLP holds a licence comprising two blocks covering approximately 4.27 km². Based on the exploration work completed by Arras to date, neither of these adjacent licence areas is considered by the Company to occupy a material or strategic position with respect to Arras' current exploration activities at Elemes.

1.13 Interpretation and Conclusions

The Elemes Project is a large, district-scale porphyry - epithermal copper-gold system located within the Bozshakol - Chingiz magmatic-arc terrane of the Central Asian Orogenic Belt, a highly prospective metallogenic belt that hosts major porphyry copper-gold systems, including the nearby Bozshakol deposit. The project hosts the more than 9 km long Berezski mineralisation trend, which comprises multiple copper-gold and gold-silver targets, including Berezski Central, Berezski East, Berezski North, K-Ozek, and Novii. Current drilling and exploration indicate that Elemes is not a single isolated prospect, but rather a broader porphyry - epithermal system with multiple mineralised centres, intrusive phases, structural controls, and alteration styles.

The Berezski trend contains several styles of mineralisation relevant to porphyry and epithermal copper-gold systems. Berezski East is interpreted as a gold-rich porphyry system with potassic alteration preserved from surface, while Berezski Central is interpreted as an epithermal Cu-Au system hosted in strongly argillic altered diorites, with deeper remnants of propylitic and porphyry-style alteration. Berezski North contains a copper-gold porphyry system with quartz-tourmaline-K-feldspar hydrothermal breccia and a strong epithermal overprint. K-Ozek is interpreted as a low-sulphidation epithermal gold-silver target, while Novii appears to represent the margin of a previously unrecognised porphyry system concealed beneath younger cover. Together, these features suggest that drilling to date may have tested only parts of a much larger porphyry - epithermal system.

The work completed by Arras Minerals has substantially improved the geological understanding of Elemes. Between 2022 and 2024, Arras collected more than 34,500 soil samples, outlining coherent copper, arsenic, molybdenum, and alteration anomalies along the Berezski and Aimandai structural trends. Airborne magnetics, ground magnetics, IP, MT, and gravity surveys have further defined structural corridors, intrusive centres, demagnetised alteration zones, chargeability anomalies, resistivity lows, and gravity features that support the interpretation of multiple porphyry and epithermal targets. Drilling by Arras in 2024 and 2025 has confirmed broad intervals of gold-copper mineralisation across several targets, while 2025 KGK drilling expanded the known copper-gold footprint at Berezski Central and Berezski East to at least 1,000 m of strike length, with mineralisation remaining open along trend.

At this stage, the Elemes system remains only partly understood and has not yet been drill tested sufficiently to define the full architecture, geometry, zonation, and scale of the mineralised system. The available data indicate substantial upside potential, particularly along the 9 km Berezski trend, at depth below known mineralisation, and beneath shallow cover to the south and southwest where geochemistry and geophysics suggest the system may continue. The proposed work program should therefore focus on integrating drilling, geophysics, geochemistry, alteration mapping, lithogeochemistry, structural geology, and density/metallurgical data to improve geological modelling, support Mineral Resource estimation, and advance the project toward future economic studies.

The work program will also address a number of potential risks to the Mineral Resource estimate and project economics, including the following:

- Incomplete geological understanding of the deposit architecture, intrusive phases, alteration zonation, structural controls, and relationships between porphyry and epithermal mineralisation.

- Limited historical drilling information, including incomplete data from Soviet-era work and Augustus Minerals drilling, with uncertain collar locations, coordinate systems, downhole surveys, lithology, sampling, and QA/QC procedures.

- Need for additional density data particularly given the range of lithologies, alteration styles, breccias, intrusive phases, and mineralisation styles across the Elemes system.

- Need for further metallurgical testing, particularly because parts of the system contain epithermal overprint and sulphide assemblages that may include minerals such as enargite, galena, sphalerite, chalcocite, chalcopyrite, bornite, pyrite, and molybdenite. These sulphide assemblages may have implications for recovery, concentrate quality, deleterious elements, and processing options.

- Potential continuity risk, as several targets have demonstrated broad mineralised intervals but require further drilling to confirm geometry, grade continuity, true widths, and the relationship between near-surface epithermal mineralisation and deeper porphyry-style mineralisation.

Overall, the Elemes Project has the geological setting, scale, alteration footprint, geophysical signature, and early drilling results consistent with a significant porphyry - epithermal copper-gold system. The current dataset indicates substantial exploration upside, but additional drilling and technical work are required to define the system architecture, reduce key geological and technical risks, and support future Mineral Resource and economic studies

1.14 Recommendations

The author recommend that Arras Minerals complete an additional work program on the Elemes Project over the next 12 months, with a total estimated budget of approximately US$3,000,000. The program should focus on advancing the Berezski mineralisation trend, improving the geological and technical understanding of the porphyry - epithermal system, and supporting the preparation of an initial Mineral Resource estimate and future economic studies.

The recommended work program should include:

- A diamond drilling program focused on testing extensions of known mineralisation at Berezski Central, Berezski East, and Berezski North, as well as step-out drilling along the broader Berezski trend and follow-up drilling at the Novii target.

- Continued testing of the more than 9 km long Berezski mineralisation trend, including areas where soil geochemistry, KGK drilling, magnetics, IP, MT, and gravity data indicate potential for concealed porphyry and epithermal mineralisation.

- Additional KGK or shallow drilling to evaluate covered areas between known targets and to expand the near-surface geochemical footprint, particularly where the 2025 KGK program successfully expanded the copper-gold mineralised footprint at Berezski Central and Berezski East to at least 1,000 m of strike length.

- Collection of multi-element geochemical and hyperspectral data from selected historical pulps, drill core, KGK samples, and new drill core to support alteration modelling, vectoring, lithogeochemical interpretation, and the design of routine analytical protocols for future drilling.

- Relogging of all available drill core, including detailed lithology, structure, alteration, vein, sulphide, oxidation, and mineralisation logging, together with the development of an appropriate Standard Operating Procedure for future logging across the Elemes Project.

- Integrated geological, structural, alteration, lithogeochemical, geophysical, hyperspectral, and drilling interpretation to support the development of a three-dimensional geological model and a preliminary geometallurgical domain model for the Elemes Project.

• Metallurgical test work to assess recovery, comminution characteristics, sulphide mineralogy, oxidation effects, and potential deleterious elements, with sample selection based on the principal mineralisation and alteration domains at Berezski Central, Berezski East, and Berezski North.

• Follow-up mapping, sampling, and geophysics on regional targets, including Aimandai, K-Ozek, Novii, and other targets defined by the broader soil geochemistry and geophysical datasets.

• Initial infrastructure studies, including assessment of access, power, water, camp/logistics requirements, drill access, environmental baseline needs, and permitting requirements.

• Addressing other technical gaps required to advance the Elemes Project toward a Mineral Resource estimate, future Mineral Resource updates, and a Preliminary Economic Assessment.

These items should be carried out concurrently as a single integrated phase of work over the next 18 months. The Author estimate that the total cost of the next phase work program is approximately US$3.0 million.

Table 1. Recommended Work program budget estimate

Item	Cost in US$
Diamond drilling of approximately 10,000 - 12,000 m to test extensions at Berezski Central, Berezski East, Berezski North, Novii, and the broader Berezski trend	1,500,000
KGK / shallow drilling, trenching, mapping, and surface sampling across covered and regional target areas	250,000
Mapping and sampling on prospect and regional scale	150,000
Geophysics, including follow-up ground magnetics, IP, MT/gravity interpretation, and target refinement	300,000
Multi-element geochemistry, hyperspectral analysis, lithogeochemistry, and relogging of available drill core	200,000
Metallurgical test work, including comminution, recovery, mineralogy, and deleterious element assessment	250,000
Geological modelling, structural interpretation, geometallurgical domain modelling, and Mineral Resource support studies	150,000
Study of infrastructure	75,000
In-country general and administration, logistics, core handling, storage, field support, and contingencies	125,000
Total	**3,000,000**

2 Introduction

2.1 Arras Minerals

Arras Minerals Corp. ("Arras") is a Canadian-based mineral exploration company focused on the exploration and development of copper-gold projects in Kazakhstan, including the Elemes Project located in Pavlodar Province in north-eastern Kazakhstan.

Arras is advancing the Elemes Project as part of its broader Kazakhstan exploration portfolio. The Elemes Project is located within the highly prospective Bozshakol - Chingiz magmatic-arc terrane of the Central Asian Orogenic Belt, a region known to host significant porphyry copper-gold systems.

Arras currently has 122,071,632 shares outstanding and 129,993,262 shares fully diluted. Following its formation as an independent Canadian mineral exploration company, Arras has focused on systematic exploration in Kazakhstan, including drilling, geochemistry, geophysics, and geological modelling at the Elemes Project.

2.2 Terms of Reference

Arras commissioned the Author to prepare a Technical Report on the Elemes Project.

This report has been completed in accordance with the disclosure and reporting requirements set forth in National Instrument 43-101 - Standards for Disclosure for Mineral Projects, Companion Policy 43-101CP, and Form 43-101F1. This Technical Report discloses material information relating to the Elemes Project. Due to limited drilling, there is no Mineral Resource estimate contained in this report.

The principal author of this report is Trevor Wright, who is a Qualified Person according to NI 43-101 standards.

The Effective Date of this report is 5th May 2026. The report is based on technical information known to the Author and Arras as at that date.

Arras reviewed draft copies of this report for factual accuracy. Any changes made as a result of these reviews did not include alterations to the interpretations and conclusions of the Author. Therefore, the statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false or misleading as at the date of this report.

2.3 Sources of Information

This report is based, in part, on internal Arras technical reports, geological maps, consultants' reports, exploration data, and publicly available information, as listed in Section 27, References, of this Technical Report. The report relates to the Elemes Project and does not include a Mineral Resource estimate.

The various studies, datasets, and reports have been collated and integrated into this Technical Report by Trevor Wright. The Author has taken reasonable steps to verify the information provided, where possible.

The Qualified Person has not conducted a detailed independent land-status evaluation and has relied upon previous qualified reports, public documents, licence records, and statements provided by Arras regarding the Property status and legal title to the Elemes Project.

The Author has also held discussions with management and consultants of Arras, including Mr. Tim Barry, Chief Executive Officer of Arras, regarding the geology, exploration history, tenure, and current technical status of the Elemes Project.

This report includes technical information that may require calculations to derive subtotals, totals, and weighted averages. These calculations inherently involve a degree of rounding and may introduce minor numerical differences. Where this occurs, the Author does not consider such differences to be material.

2.4 Qualified Persons

This report was prepared by Trevor Wright, who is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The Author has the relevant experience, education, and professional standing required for the portions of the report for which he is responsible.

The Author confirms that there is no conflict of interest in relation to his engagement on this project or with Arras, and that there are no circumstances that could reasonably be expected to interfere with his professional judgement in the preparation of this Technical Report.

2.5 Qualified Person Property Inspection

A visit to the Elemes Project was completed by the Author from 22 April 2026 to 24 April 2026 and meets the requirements of a site visit under section 6.2 of NI 43-101.

3 Reliance on Other Experts

The Author has relied upon Arras and its management for information relating to the status, ownership, and tenure of the Elemes Project, as well as technical information not otherwise available in the public domain.

The Property description presented in this report is based on information provided by Arras and available public records. It is not intended to represent a legal opinion, title opinion, or any other formal opinion as to ownership or tenure.

4 Property Description and Location

4.1 Location of Property

The Elemes Project is located in Pavlodar Region, north-eastern Kazakhstan, approximately 13km south of the city of Ekibastuz (population ~120,000) and 150 km southwest of the city of Pavlodar (population ~330,000). The project comprises two contiguous licences, the Elemes Licence (423 km2) which has been the subject of 95% of the work carried out by Arras thus far, and the Aimandai (107 km2). The centre of the project lies at approximately: 51° 35.269'N, 75° 4.685'E (WGS84, Geographic Coordinates).

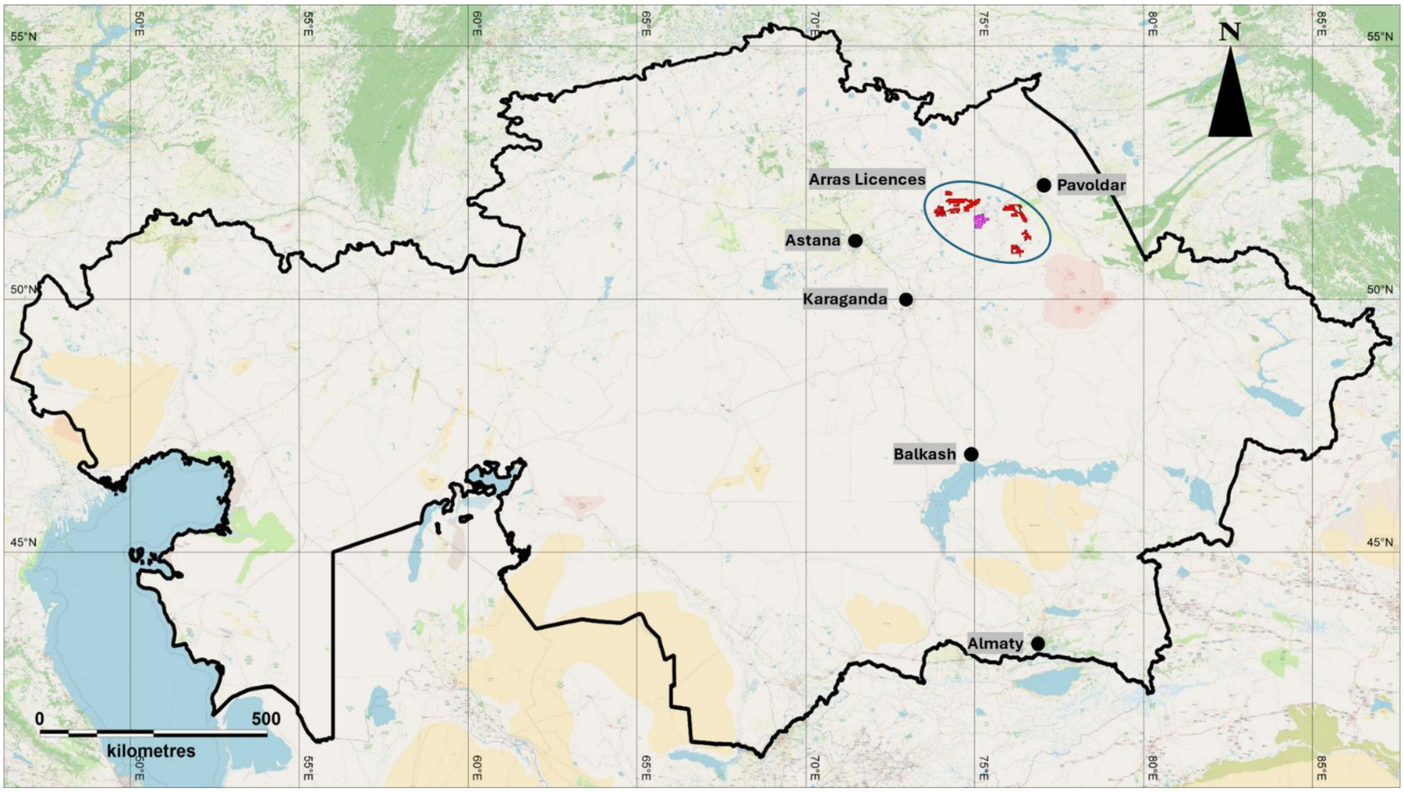


Figure 1: Location of Arras's licences, including the Elemes Project in Kazakhstan in relation to the major cities (Lat/Long is WGS84)

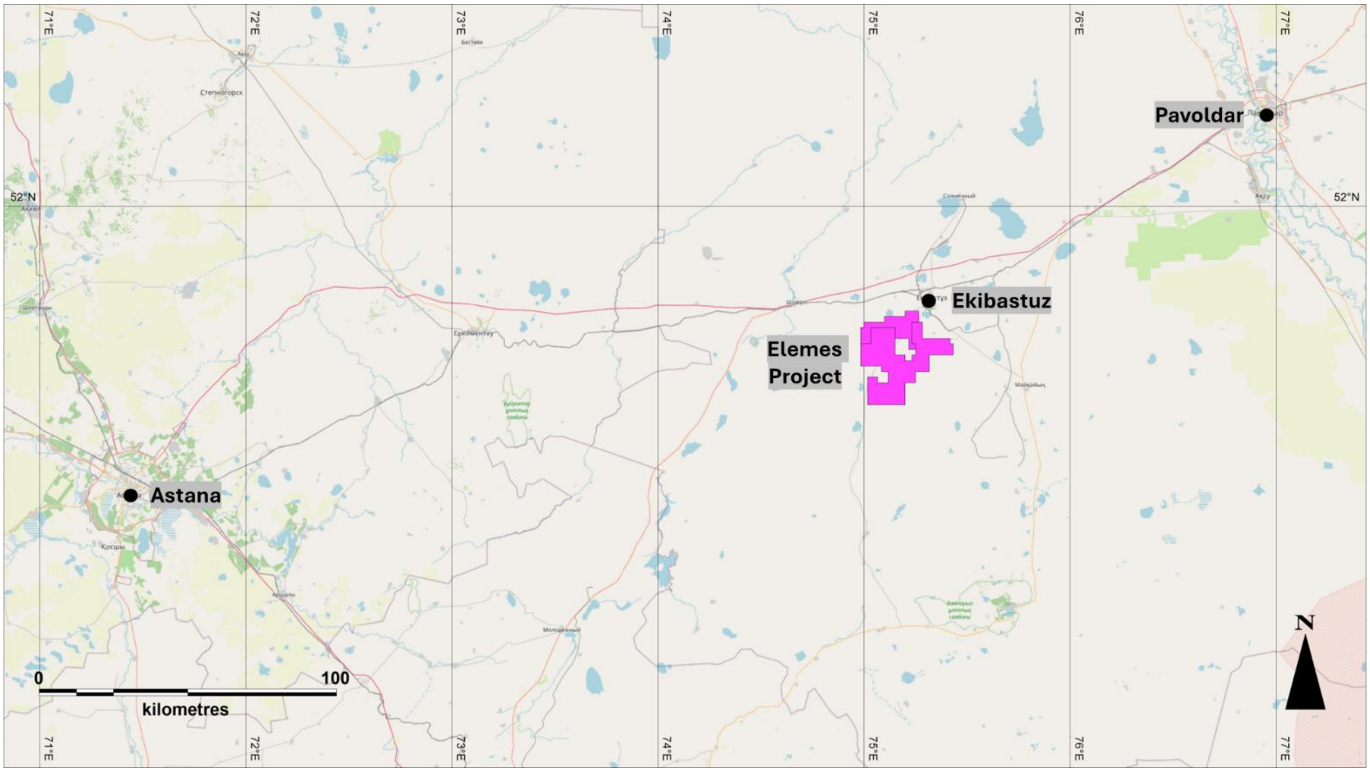


Figure 2: Location of the Elemes Project relative to the major towns in the area (Lat/Long WGS84).

4.2 Area of Project and Ownership

The Elemes Project comprises two contiguous exploration licences: the Elemes Licence (1555-EL), covering 423 km², and the Aimandai Licence (1840-EL), covering 107 km². Together, the licences form a combined Project area of 530 km².

To date, approximately 95% of the exploration work completed by Arras has been carried out on the Elemes Licence. The Aimandai Licence provides additional prospective ground contiguous with the main Elemes licence area. Both licences are held by Ekidos Minerals LLP, a wholly owned local subsidiary of Arras, registered under the laws of Kazakhstan.

4.3 Mineral Tenure

4.3.1 Kazakhstan Mining Code

Kazakhstan substantially reformed its mining legislation with the adoption of the Code on “Subsoil and Subsoil Use” (”SSU”) dated 29 June 2018. The new code, commonly referred to as the SSU Code, introduced a modern licensing framework for solid minerals and was broadly modelled on the Western Australian system. Its purpose was to encourage investment in mineral exploration and mining, simplify administration, and move Kazakhstan away from the older contract-based permitting regime. Under the SSU Code, solid mineral rights, other than uranium, are generally granted through licences rather than negotiated subsoil use contracts.

Under the Kazakhstan Constitution, the subsoil is owned by the state. The state regulates the mining sector through the competent authority, currently the relevant ministry responsible for industry and subsoil use, which has authority to grant, monitor, and terminate subsoil use rights. Under the previous regime, subsoil use rights were granted through contracts for exploration, mining, or combined exploration and mining. Since the introduction of the SSU

Code in June 2018, new solid mineral projects are generally granted through subsoil use licences, including exploration licences and mining licences. Existing contracts issued under the former regime may continue to be enforced according to their terms, including work commitments, expenditure obligations, and any amendments or addenda agreed with the government.

Exploration licences under the SSU Code are generally granted for an initial term of up to six years, with the possibility of extension once for an additional 5 years giving the licence area a valid period of 11 years in total. In order to extend an exploration licence for an additional 5 years, the licence holder must relinquish 40% of the licence area being renewed. An exploration licence provides the licence holder with the exclusive right to explore and assess mineral resources within the licence area. If a deposit is discovered, the exploration licence holder has an exclusive right to apply for a mining licence, provided the discovery is supported by a compliant report on resources and reserves. The SSU Code also allows resources and reserves to be estimated under the KAZRC standard, which is aligned with international CRIRSCO-family reporting codes such as NI43-101, JORC and CIM. The SSU Code is supported by government decrees, ministerial orders, and other relevant legislation, including the Tax Code, Land Code, Environmental Code, and laws relating to precious metals.

4.3.2 Licences Controlled by Arras

Arras, through its 100%-owned Kazakhstan subsidiary Ekidos Minerals LLP ("Ekidos"), holds a regional exploration licence package comprising 17 exploration licences covering approximately 3,214.94 km² in northeastern Kazakhstan. The Elemes Project represents two of these licences, being the Elemes licence (No. 1555-EL), granted on 14 January 2022 and covering 423.1 km², and the Aimandai licence (No. 1840-EL), granted on 23 September 2022 and covering 106.6 km². Together, the Elemes and Aimandai licences form part of Arras' broader regional licence package, which also includes the Ekidos, Stepnoe, Akkuduk, Nogurbek, Maisor, Aktasty, Besshoky, South Bosshakol, Azhe-1, Karatal-1, Karatal-2, Karatal-3, Tay, Beskauga West, and Beskauga East licences.

Exploration licences granted under under Kazakhstan's Subsoil and Subsoil Use Code are issued for all minerals, except uranium, for an initial term of six years, with the right to apply for one extension for an additional five years. Each licence carries an annual exploration expenditure commitment calculated by reference to the number of 2.5 km² licence blocks and the applicable monthly calculation index prescribed by the Kazakhstan state, as well as an annual land lease payment calculated by reference to the number of blocks held. These annual commitments vary from year to year depending on exchange rates and statutory indexation and may be reduced by relinquishing part of the licence area.

A summary of the licences held by Arras is described in Table 2 below and the location of the licences are shown in Figure 3

Table 2. All licences controlled by Ekidos within Arras's Kazakhstan land package.

№	Licence ID	Licence Name	Company	Acquistion Date	Blocks	Area (km2)
1	875-EL	Ekidos	Ekidos	22-Oct-20	118	251.3
2	876-EL	Stepnoe	Ekidos	22-Oct-20	174	369.7
3	1178-EL	Akkuduk	Ekidos	2-Feb-21	116	251.8
4	1413-EL	Nogurbek	Ekidos	20-Aug-21	141	206

5	1471-EL	Maisor	Ekidos	22-Oct-21	200	424.5
6	1555-EL	Elemes	Ekidos	14-Jan-22	198	423.1
7	1675-EL	Aktasty	Ekidos	18-Mar-22	197	424.1
8	1819-EL	Besshoky	Ekidos	15-Aug-22	37	73.44
9	1840-EL	Aimandai	Ekidos	23-Sep-22	50	106.6
10	1866-EL	South Bozhakol	Ekidos	22-Oct-22	86	183.2
11	2207-EL	Azhe-1	Ekidos	23-Oct-23	58	123.3
12	2208-EL	Karatal-2	Ekidos	23-Oct-23	24	51.13
13	2241-EL	Tay	Ekidos	6-Nov-23	56	114
14	2345-EL	Beskauga West	Ekidos	8-Jan-24	3	6.37
15	2346-EL	Beskauga East	Ekidos	8-Jan-24	8	16.98
16	2367-EL	Karatal-3	Ekidos	10-Jan-24	45	95.86
17	2608-EL	Karatal-1	Ekidos	8-Apr-24	44	93.56
					TOTAL	**3214.94**

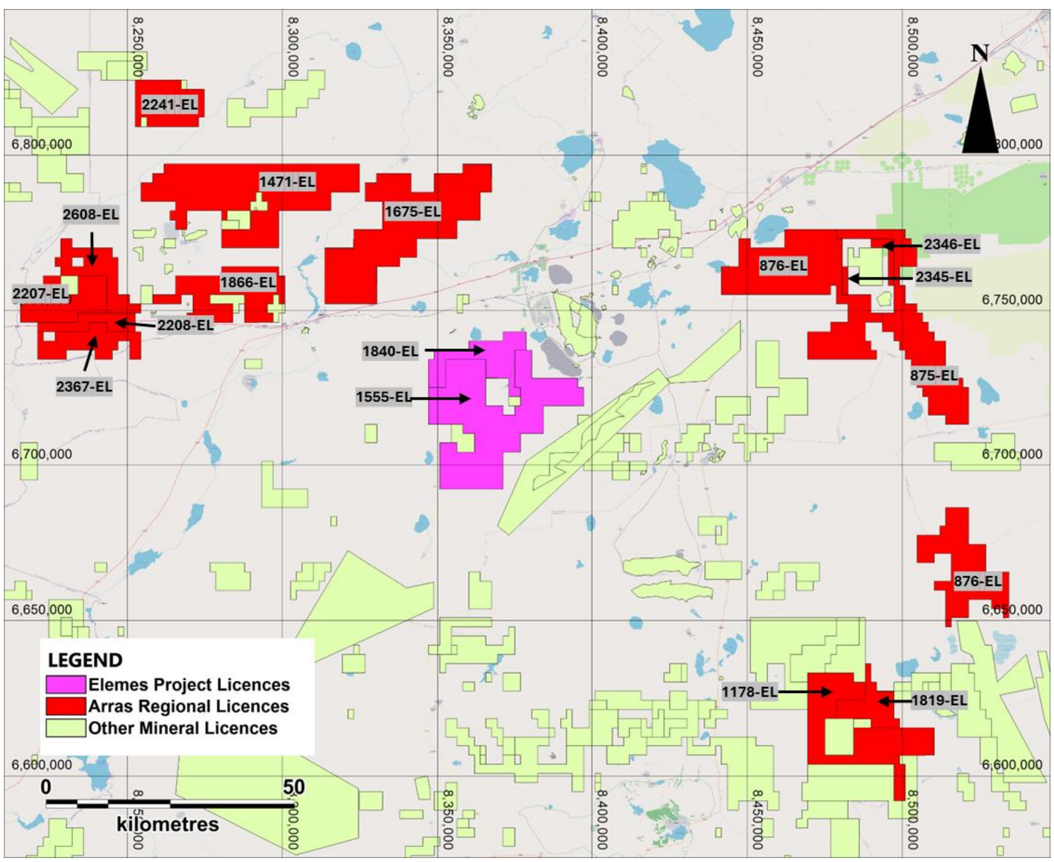


Figure 3. Location of the Elemes Project licences, shown in pink, in relation to the broader regional licence package controlled by Arras, shown in red. Other mineral licences in the area are shown in green

4.3.3 Elemes Project Licences

The Elemes Project comprises two exploration licences within Arras' broader 17-licence regional package held through Ekidos Minerals LLP: the Elemes licence (No. 1555-EL), granted on 14 January 2022 and covering 423.1 km², and the Aimandai licence (No. 1840-EL), granted on 23 September 2022 and covering 106.6 km². Together, these licences cover approximately 529.7 km² and are subject to annual statutory obligations, including minimum exploration expenditure commitments and land tax/land lease payments.

The 2026 combined annual spend commitment and land tax obligation for the Elemes Project licences is approximately 232,442,800 Kazakhstani Tenge, equivalent to approximately US$500,000.

In addition to holding the mineral title required to conduct exploration, Arras has also negotiated surface access arrangements with two local farmers, with access fees totaling approximately US$6,000.

4.4 Tenure Agreements and Encumbrances

4.4.1 Ekidos - Orogen Maikain JV Agreement

The Elemes and Aimandai licences are held 100% by Ekidos Minerals LLP ("Ekidos"). The licences are, however, subject to an underlying joint venture arrangement with Waldemar Mueller of Orogen LLP ("Orogen") pursuant to the Maikain Joint Venture Agreement dated 20 May 2021. Under the Maikain Joint Venture Agreement, licences acquired within the designated area of interest form part of an 80:20 joint venture, with Ekidos/Arras holding an 80% participating interest and Orogen holding a 20% participating interest.

Ekidos has the right to acquire, at anytime Orogen's entire 20% participating interest in a license by providing written notice of its election to do so and making a cash payment of US$1,500,000 per licence within 90 days of that election. The Maikain Joint Venture Agreement was amended on 11 November 2023 to confirm, among other matters, that Orogen is not entitled to any other payments, property interests, royalties, or other rights in respect to any of the licences under the Maikain Joint Venture, other than the US$1,500,000 cash payment if and when Ekidos elects to purchase Orogen's participating interest under the agreed transaction structure.

No other liens or royalties on the licences are reported by Arras management.

4.5 Environmental Liabilities

To the Author's knowledge, there are no known environmental liabilities at the Project. No past mining has been undertaken on the licences.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Access to Property

The Elemes Project is in north-eastern Kazakhstan, approximately 300 km from Astana, the capital of Kazakhstan, which has a population of over one million and is serviced by a modern international airport with multiple commercial airline connections.

The larger regional centres of Ekibastuz, Maykain, and Bayanaul are located within the broader project region and provide access to local services, labour, supplies, and industrial infrastructure. Several smaller villages also occur in the vicinity of the Project area and are connected to the regional road and rail network.

Access to the Elemes Project is via sealed highway from Ekibastuz, a major regional mining and industrial centre located approximately 13 km north of the Project area, or from Pavlodar, located approximately 70 km to the northeast. Ekibastuz is approximately four hours by road from Astana via the regional highway network, while Pavlodar is also serviced by an airport.

Access within the Project area is generally by moderate- to good-quality gravel tracks. These roads are typically accessible by two-wheel drive vehicles during favourable conditions; however, local access may be temporarily affected by seasonal weather, particularly during winter.

Figure 4. Drilling at the Elemes Project

5.2 Climate

The climate in the Elemes Project region is characteristic of the arid steppe environment of north-eastern Kazakhstan. Summers, generally from May to September, are dry and hot, with daytime temperatures commonly ranging between 20°C and 35°C, although most annual precipitation typically falls during the summer months. Winters, generally from November to March, are cold, with average temperatures ranging between 0°C and -20°C, and the coldest conditions usually occurring in January and February.

Precipitation is generally low, with average annual totals of approximately 200 - 280 mm. The Project region is characterized by moderate winds, with occasional stronger gusts, predominantly from the west and southwest. Snow is common during winter; however, ground cover is typically inconsistent. Average snow depth is approximately 0.3 m, and soils generally freeze to depths of approximately 2.0 - 2.5 m.

Seasonally appropriate mineral exploration activities may be conducted year-round at the Elemes Project. Future mine operations in the region could also operate year-round, provided suitable supporting infrastructure is in place.

5.3 Topography, Elevation and Vegetation

The Elemes Project is located within the broad western steppe ecoregion of Central Asia, which is characterized by open grassland plains with limited tree cover, except in areas close to rivers, lakes, and settlements. The Project area consists of gently undulating terrain, low hills, ridges, and shallow depressions typical of the north-eastern Kazakhstan steppe landscape.

Topography across the Elemes Project area is generally gentle, with local relief developed around low ridges, drainage depressions, and areas of bedrock exposure. The landscape is influenced by the broader Irtysh River drainage basin, one of the major river systems of Central Asia, which extends across northeastern Kazakhstan, western Siberia, and the Altai region.

Permanent surface-water systems are limited in the immediate Project area. Drainage is generally ephemeral, with seasonal stream beds and shallow depressions that may hold water during snowmelt or periods of heavier rainfall. Some depressions may form temporary or saline lakes during wet periods.

Soils in the region are generally light chestnut in colour and may be locally saline, reflecting the semi-arid steppe environment. Vegetation is sparse to moderate and is dominated by steppe grasses and low shrubs. Fauna is generally sparse across the Project area and is typical of the regional steppe environment.

5.4 Infrastructure

5.4.1 Sources of Power

The Elemes Project is located in a region with substantial existing power infrastructure. The broader Pavlodar - Ekibastuz industrial region provides approximately 40% of Kazakhstan’s power-generating capacity, supported by six major power stations, including three in Pavlodar, two in Ekibastuz, and one in Aksu.

Power transmission lines from the region supply electricity to various parts of Kazakhstan and neighboring countries. Regional power generation has historically been developed around the large coal resources of the Ekibastuz Basin, where coal is mined from Devonian rocks and used to support major thermal power generation.

5.4.2 Water

The Elemes Project region generally has limitedsurface-water courses with moderate to high flow yearround. Fresh water for the broader Pavlodar - Ekibastuz industrial region is supplied from the Irtysh River via the Irtysh - Karaganda Canal, which passes through Ekibastuz and provides an important regional water source.

The canal is located within reasonable proximity to the Elemes Project area and represents a potential source of water for future project development, subject to permitting, allocation, technical studies, and infrastructure requirements. Based on the existing regional water infrastructure, water resources are considered potentially sufficient to support a large-scale mining project, although project-specific water demand, availability, access rights, and environmental requirements would need to be confirmed through further studies.

Sub-surface water via underground streams and acquifers are also documented with the water table ranging from approximately 1m to 20ma below surface. Historical hydrologic studies have been understaken but are limited in the immediate area. Further study will be undertaken as the project advances.

5.4.3 Local Infrastructure and Local Staff

The Elemes Project is located within the Ekibastuz - Pavlodar region, a major transportation and communications corridor in north-eastern Kazakhstan. The region is transected by sealed highways, railways, power transmission lines, and other major industrial infrastructure. The Astana - Ekibastuz - Pavlodar transport corridor provides strong regional connectivity, while rail networks connect the area withother parts of Kazakhstan and neighboring countries.

The local economy is dominated by mining, power generation, and heavy industry, with agriculture contributing to a lesser extent. Pavlodar Region is one of Kazakhstan's major industrial regions and hosts numerous large industrial companies, many of which are export focused. The region has well-developed transport, communications, industrial, and social infrastructure, as well as access to construction materials such as limestone, gravel, and quarry stone.

Significant mining activity occurs in the broader region, including the major coal mines around Ekibastuz and several metal mining operations. The KAZ Minerals Bozshakol open-pit porphyry copper-gold mine is also located within the broader district. This established mining and industrial base provides access to a large, experienced, and well-trained labour force that could support future exploration, development, and mining activities at the Elemes Project.

Overall, the region has sufficient infrastructure, industrial capacity, services, and human resources to support large-scale mining operations, subject to project-specific studies, permitting, and infrastructure requirements.

5.4.4 Property Infrastructure

The Project has no infrastructure apart from gravel roads. However, a 1,100 kVA powerline passes through the property and there is a previously operated airport sitting partially on the Elemes Licence in the middle of the project as shown in Figure 5.

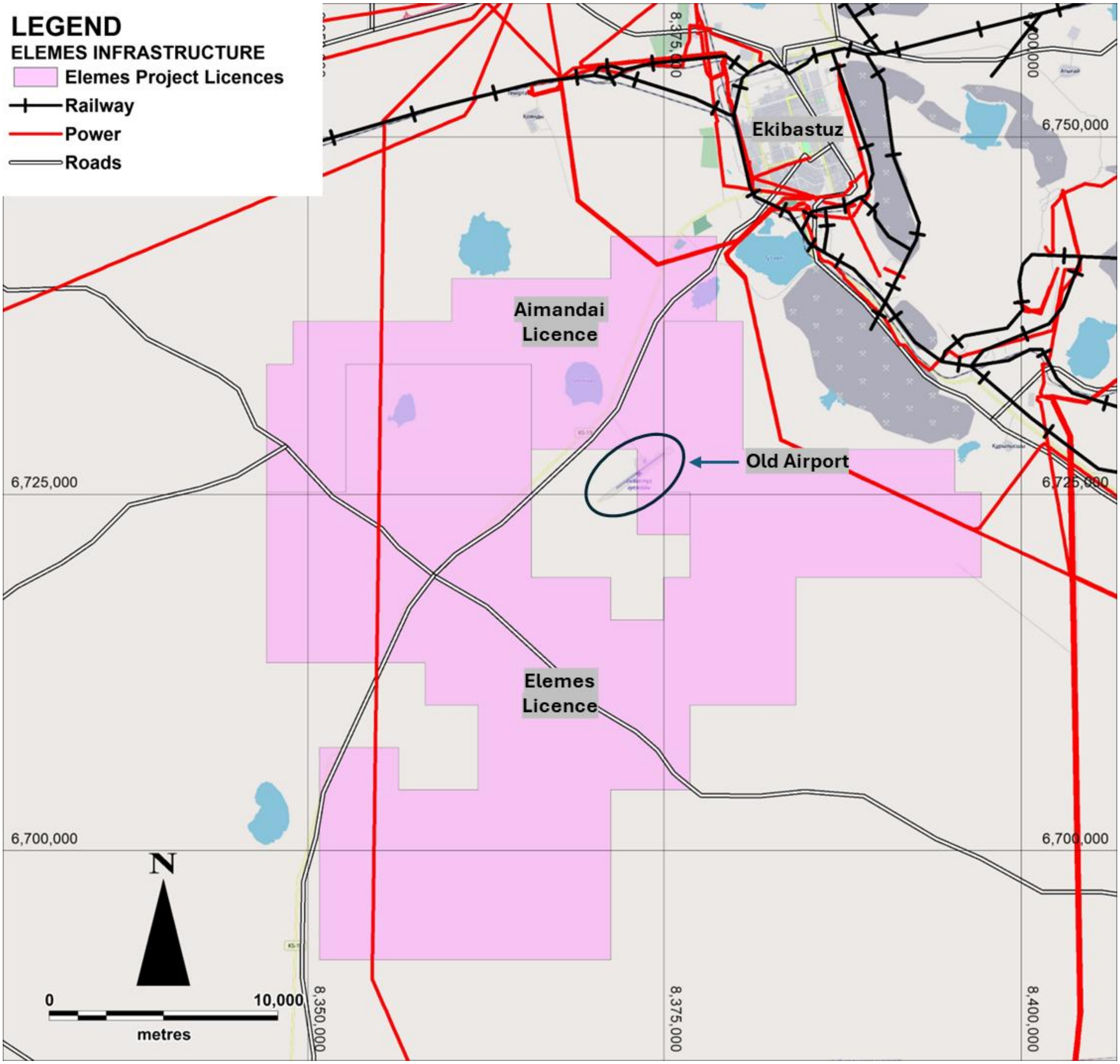


Figure 5: Location of the town of Ekibastuz in relation to the mineral licences owned by Arras. Also shown are roads, rail, and power infrastructure in the immediate area.

5.4.5 Adequacy of Property Size

The area of the licences comprising the Elemes Project appears to be sufficiently large for the proposed exploration activities and for the infrastructure that may be required for potential future mining operations, should a mineable mineral deposit be delineated at the Project.

Such infrastructure may include potential tailings storage areas, waste rock disposal areas, processing plant sites, haul roads, water management facilities, power infrastructure, workshops, camps, and other ancillary facilities required to support future project development.

6 History

6.1 Property Ownership

The Elemes Cu-Au Project was initially identified during state-funded exploration programs undertaken when Kazakhstan was part of the Soviet Union. The Project lies within the broader Maikain metallogenic zone, which was the focus of several phases of government-led exploration between 1948 and 1981. These programs ranged from regional-scale geological and geophysical surveys to more detailed follow-up exploration over selected areas of interest.

In the early 1990s, following the Soviet period, the Kazakhstan government undertook additional exploration work across the broader Maikain metallogenic zone. This work included field mapping and KGK hydraulic core-lift drilling, which was used to evaluate bedrock beneath cover and further assess areas considered prospective for mineralisation.

Between 2007 and 2011, Dostyk LLP, the Kazakhstan subsidiary of the Swmiss company Copperbelt-AG, explored its north-eastern Kazakhstan tenement package. This work included areas now forming part of the Elemes Project, including Berezski North, previously referred to as Quartzite Gorki, and the Berezski East target.

In 2022, the Elemes Project became part of the Arras Minerals exploration licence portfolio. Since that time, Arras has undertaken systematic modern exploration across the Project, including soil geochemistry, geophysical surveys, geological mapping, KGK drilling, and ongoing diamond drilling campaigns and are described in further detail in subsequent sections of this Technical Report.

6.2 Historical Exploration

6.2.1 Soviet Period

Geological exploration began in the district in the late 1920s when Kazakhstan was part of the Soviet Union. In the 1960s, regional scale mapping outlined some promising areas of alteration and geophysical anomalies that were worthy of follow up work. In the 1970s and the 1980s, continued regional-scale mapping and exploration further delineated zones of interest.

In the late 1940s, the first ground magnetics survey is conducted and in 1956 followed up by induced polarization survey and soil sampling program with sampling grid 500x50 m (1:50000 scale).

From 1961 to 1964 several geophysical survey campaigns were completed over the Elemes area. Geophysical surveys included a gravity survey in scale 1:200 000, stationary magnetic survey of the southwest area in 50x20 m grid, and more detailed in a 25x5 m grid over a western portion of the trend using combined self potential (SP) and induced polarisation (IP).

During the 1962 effort to create a 1:200000 scale USSR geological map, field mapping was conducted in the Elemes region. Limited trenching and KGK (hydraulic core lift) drilling were done for that reason. The KGK drillholes were generally 30 - 40 m deep.

Between 1965 and 1968 a broad area of Maikain metallogenic zone was covered with a more detail magnetic survey and soil sampling in 1:50000 scale. This program resulted in follow up with KGK and diamond drilling over the areas of Suvenir polymetallic deposit and Berezski and Aimandai mineral occurrences. Around 6500 m of KGK drilling with average depth of 30 m, and four shallow diamond drill holes totaling 1039 m were completed over these three targets.

In the early 1980s a comprehensive aeromagnetic and gamma-spectrometry survey in the scale of 1:10000 was completed for the purpose of outlining potential areas promising for copper and polymetallic mineralization in the Maikain area.

From 1992 to 1994, the Kazakhstan government launched an exploration campaign focused on gold deposits in the weathering profiles of the Maikain metallogenic zone covering the area with 100 line/Km field mapping as well as approximately 25,000 m of KGK drilling.

Drillhole locations, survey and analytical data from this period are not available and therefore this data has not been considered in the preparation of this Technical Report.

6.2.2 Previous Exploration by Copperbelt

Between 2007 and 2011, Dostyk LLP, the Kazakhstan subsidiary of Copperbelt, explored parts of what is now the Elemes Project, including the Berezski North area, historically referred to as Quartzite Gorki, and the Berezski East target. The work formed part of Copperbelt's broader northeast Kazakhstan exploration portfolio and represents the main documented modern exploration activity on the project prior to Arras acquiring the licences and commencing its systematic exploration programs from 2021 onward.

The principal documented work from this period was diamond drilling completed in 2007 and 2008 by Augustus Minerals/Copperbelt. Available records indicate that at least 31 diamond drill holes were completed for approximately 9,553.5 m, including 4 holes for 1,457.7 m at Beryozky, 12 holes for 3,949.2 m at Beryozky East, and 15 holes for 4,146.6 m at Quartzite Gorka. Arras does not have the original drill database from this program and has only been able to compile approximate collar locations and summary assay information from historic press releases; the coordinate system, downhole survey data, lithological logs, and full assay data have not been located, and the historical drill holes have not been verified in the field.

6.3 Historical Mineral Resource Estimates

The Author is unaware of any mineral resource estimates done previously at the Elemes project

7 Geological Setting and Mineralisation

7.1 Regional Geology and Metallogeny

The Elemes Project is located in north-eastern Kazakhstan, within the "Central Asian Orogenic Belt" or CAOB (Sengör et al., 1993; Jahn et al., 2000) that is also referred to as the "Altaid Tectonic Collage" and extends eastwards into Russia, Mongolia and China as the Transbaikal-Mongolian orogenic collage (Yakubchuk, 2002). These combined collages extend from the Ural Mountains in Russia and Kazakhstan in the west through Kazakhstan, Uzbekistan, Tajikistan, Kyrgyzstan, China, and Mongolia.

The CAOB is situated north of the North China tectonic block and sandwiched between the East European (Baltic) and Siberian cratons (Figure 6). The Ural Mountains, a region with sets of fold belts and imbricated thrust faults, are along the western margin while the southern margin is the high mountain ranges that make up the Tian Shan where the effects of collisional tectonics are well displayed. The Altai Mountains arbitrarily separate western from eastern Central Asia and the Siberian Basin is the northern margin.

In its broadest sense, the CAOB is a region of geological complexity characterised as a collage of numerous tectonic, structural, and stratigraphic domains that were assembled and intermittently deformed beginning in the Late Neoproterozoic through the Paleozoic to the early Mesozoic (Windley et al., 2007), with accretion essentially complete by about 250 Ma. This makes the CAOB the most extensive and long-lived accretionary orogen globally. It progressively developed through the accretion of island arcs, ophiolites, oceanic islands, seamounts, accretionary wedges, oceanic plateaux, and microcontinents in a manner comparable with that of circum-Pacific Mesozoic - Cenozoic accretionary orogens (Windley et al., 2007). The pattern was further complicated by the late overprint of the Alpine - Himalayan deformation related to Indo Asian collision between Gondwana and Asia (Yakubchuk et al., 2002).

The longevity, structural complexity, and paucity of modern detailed studies present challenges to deciphering the assembly of the CAOB, further complicated by the inconsistent usage of terminology. Models involving either a single long-lived arc system (Sengör et al., 1993) or multiple arc and back-arc systems (Yakubchuk, 2002) that collided with the Baltic and Siberian cratons have been invoked. Early Palaeozoic arcs in Kazakhstan, with the sole exception of the Bozshakol-Chingiz arc that hosts the Elemes Cu-Au mineralization, are generally characterised by relatively short periods of volcanic activity, which, based upon faunal data, were not synchronous (Windley et al., 2007). This argues against models that suggest the existence of permanently active arcs from the Mesoproterozoic to the Early Palaeozoic, and instead suggests several independent and short-lived arc systems that were welded together by a process of consecutive collisions (Windley et al., 2007), which is now the most widely adopted model (e.g., Berger et al., 2014; Seltmann et al., 2014).

As is typical of large accretionary orogenic belts, the highly endowed CAOB contains a large number and variety of mineral deposits, including volcanogenic massive sulphide deposits, sedimentary-hosted copper deposits, epithermal and orogenic gold deposits, and porphyry copper-gold/molybdenum deposits. This includes several world-class deposits including Muruntau in Uzbekistan, the largest known orogenic gold deposit in the world (Seltmann et al., 2020), the behemothian Oyu Tolgoi porphyry Cu-Au deposit in Mongolia, the super-giant Kal'makyr-Dalnee and Saukbulak (collectively Almalyk) porphyry Cu-Au deposits in Uzbekistan, and the giant Kounrad and Aktogai porphyry Cu-Au deposits of the Balkhash metallogenic belt in eastern Kazakhstan (Seltmann et al., 2014; Berger et al., 2014). The CAOB is one of Earth's most richly mineralised regions.

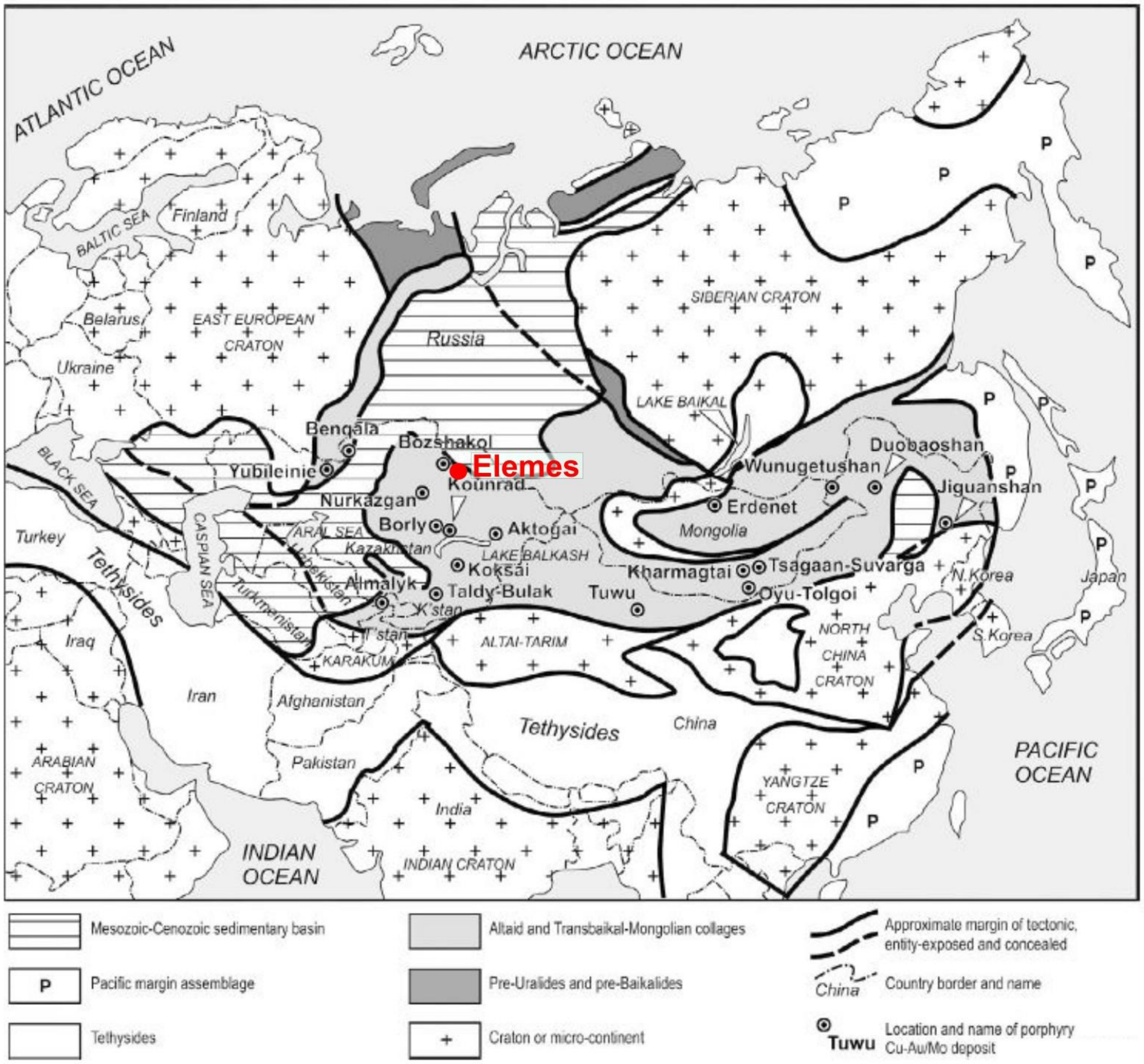


Figure 6. Map showing the principal tectonic elements of Eurasia. Note that collectively the Altaid Tectonic Collage and the Transbaikal-Mongolian Collage constitute the Central Asian Orogenic Belt, or CAOB. The main porphyry Cu - Au/Mo deposits of the CAOB are indicated, and the location of the Elemes Project also shown. Note that T'stan = Tajikistan, K'stan = Kyrgyzstan (map adapted from: Seltmann et al., 2014).

Major porphyry Cu - Au and Cu - Mo deposits are distributed across almost 5000 km within the CAOB, forming over multiple magmatic episodes. These include Ordovician porphyry Cu - Au/Mo and Au - Cu deposits in the Kipchak arc (e.g., Bozshakol Cu - Au in Kazakhstan and Taldy Bulak porphyry Cu - Au in Kyrgyzstan); Silurian to Devonian in the Kazakh-Mongol arc (e.g., Nurkazgan Cu - Au in Kazakhstan and Taldy Bulak-Levoberezhny Au in Kyrgyzstan); Devonian in the Urals-Zharma arc (e.g., Yubileinoe Au - Cu in Russia); Devonian in the Kazakh-Mongol arc (e.g., Oyu Tolgoi Cu - Au, and Tsagaan Suvarga Cu - Au, in Mongolia); Carboniferous in the Kazakh-Mongol arc (e.g., Kharmagtai Au - Cu in Mongolia, Tuwu-Yandong Cu - Au in Xinjiang, China, Koksai Cu - Au, Kounrad Cu - Au and the Aktogai Group of Cu - Au deposits, in Kazakhstan); Carboniferous in the Valerianov-Beltau-Kurama arc (e.g., Kal'makyr - Dalnee Cu - Au in Uzbekistan; Benqala Cu - Au in Kazakhstan); Late Carboniferous to Permian in the Selanga-Gobi-Khanka arc (e.g., Duobaoshan Cu - Au in Inner Mongolia, China); Triassic in the Selanga-Gobi-Khanka arc; and Jurassic in the Selanga-

GobiKhanka arc (e.g., Wunugetushan Cu - Mo and Jiguanshan Mo in Inner Mongolia, China) as summarised by Seltmann et al. (2014) and Berger et al. (2014) (Figure 7). As a result the CAOB is one of the most important porphyry copper belts in the world.

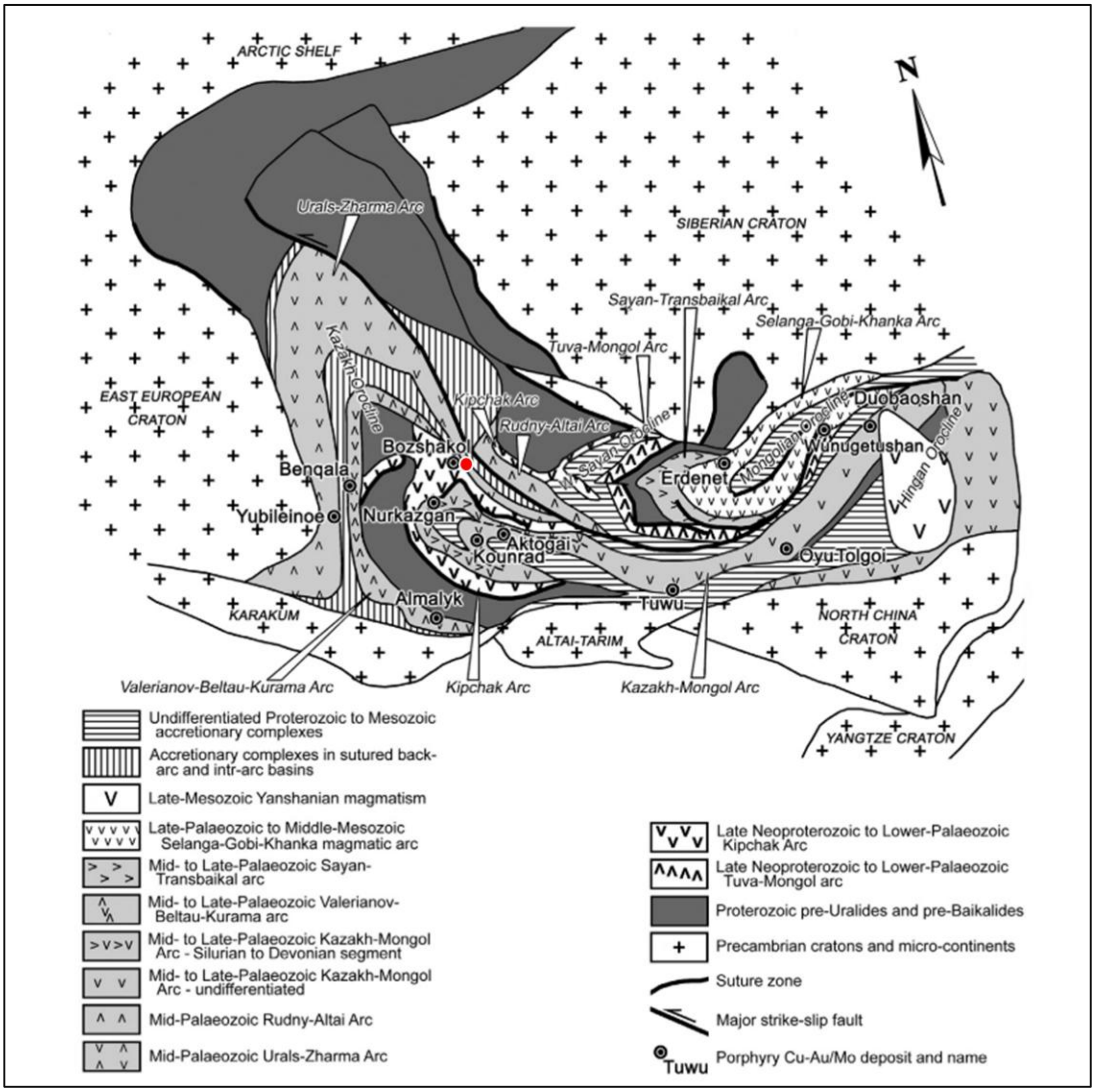


Figure 7. Simplified tectonic map of the Central Asian Orogenic Belt, after removal of Mesozoic - Cenozoic basins and superficial cover and showing the location of selected porphyry Cu - Au/Mo deposits. Location of the Elemes porphyry Cu-Au Project is indicated by a red circle (from: Seltmann et al., 2014)

7.1.1 Central Asian Orogenic Belt in Northeastern Kazakhstan

The Elemes Project, as well as the producing Bozshakol porphyry Cu-Au deposit, are located in western part of the CAOB Late Cambrian to Early Ordovician Bozshakol - Chingiz magmatic-arc terrane (hereafter the “BC arc” or “BC terrane”) within the Kazakhstan Orocline, a concentric horseshoe-shaped belt. The BC arc is one of the major tectonic units in the Altaid collage of the western CAOB, extending from Kokshetau in Kazakhstan to West Junggar region of northwestern China, over more than 1000 km (Figure 8). The BC terrane is considered part of the larger Kipchak arc of Şengör et al. (1993). Synthesized geological and geochemical data suggests that it developed on heterogeneous basement that included oceanic and continental fragments (Windley et al., 2007).

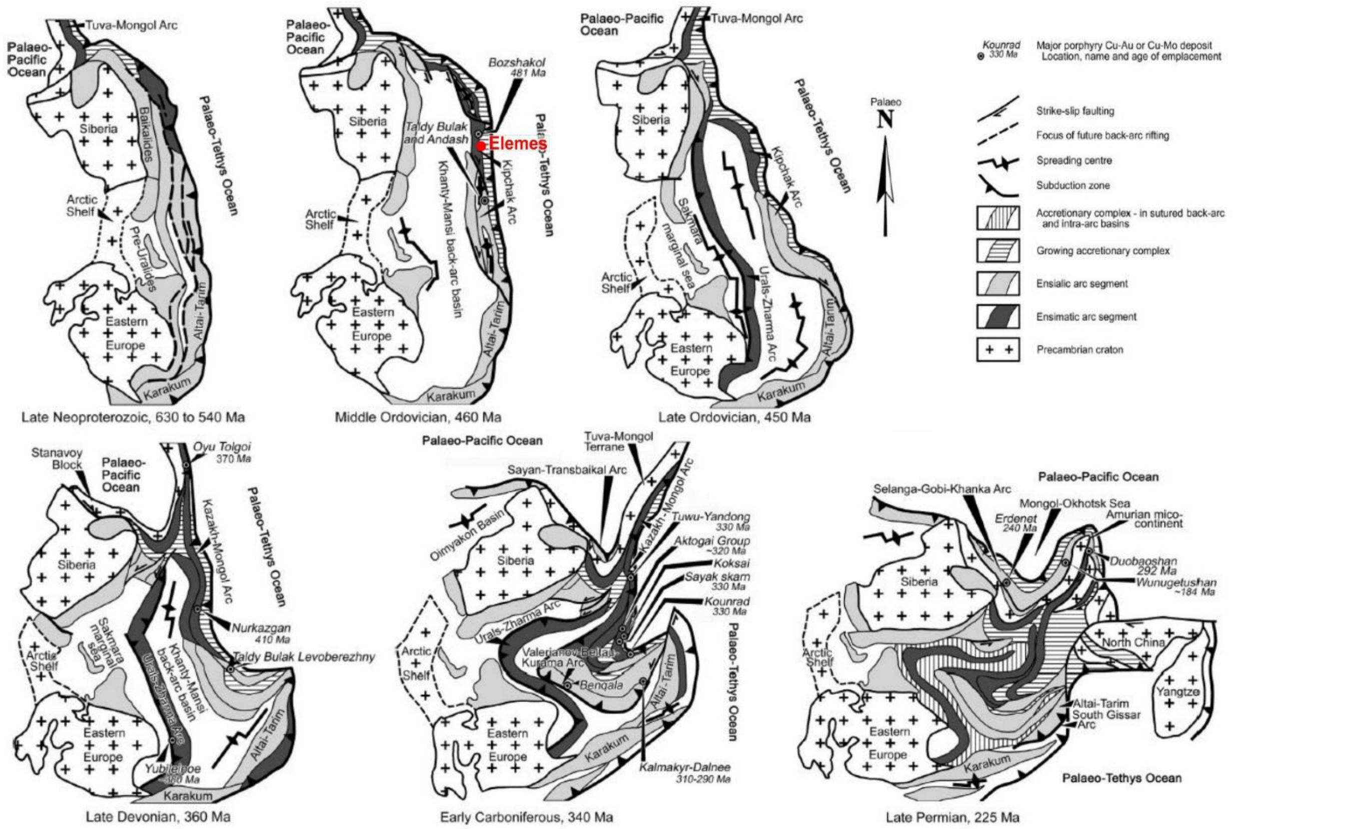


Figure 8. Palinspastic reconstruction of the western Central Asian Orogenic Belt, from the Late Neoproterozoic to the Late Permian, showing selected major porphyry Cu - Au/Mo, related epithermal Au, and major orogenic Au deposits. Location within the Kipchak arc and Late Ordovician timing of the Elemes porphyry Cu-Au deposit is indicated (figure adapted from: Seltmann et al., 2014)

The present-day geography of the BC terrane comprises a hooked staff-shaped area that has been separated into two parts, northwestern ("the hook"; where the Elemes Project is located) and southeastern ("the staff"), by Late Paleozoic strike-slip faulting (Berger et al., 2014). The northwest segment is separated on the northwest from the Selety terrane by the Erementau-Ili accretionary wedge and from the Baidaulet-Akbastau terrane by the Maikain-Kyzyltas terrane on the southeast (Windley et al., 2007; Berger et al., 2014). The Cambrian of the northern EI terrane consists of a deformed Early to Middle Cambrian ocean-floor sequence with some arc-type rocks, a Middle Cambrian magmatic-arc sequence, and a Late Cambrian to Middle Ordovician slope sequence with volcanic rocks of arc-affinity (Seltmann et al., 2009) (Figure 9).

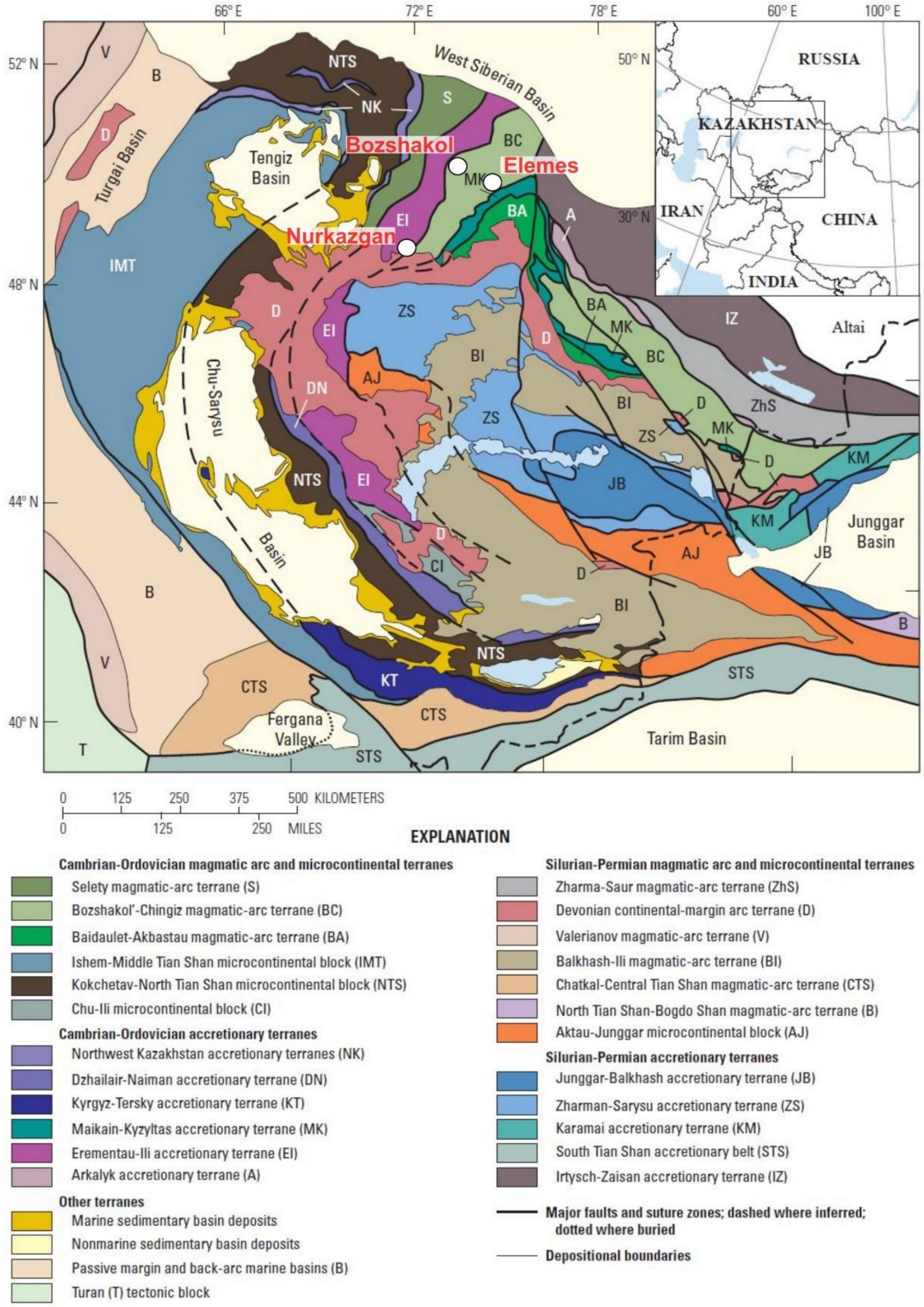


Figure 9. Lithotectonic terrane map of western Central Asia, showing the locations of the Elemes project, Bozshakol and Nurkazghan porphyry copper-gold deposits within in the Bozshakol - Chingiz magmatic-arc terrane and Erementau-Ili accretionary wedge of the Kazakhstan Orocline (map adapted from Berger et al., 2014).

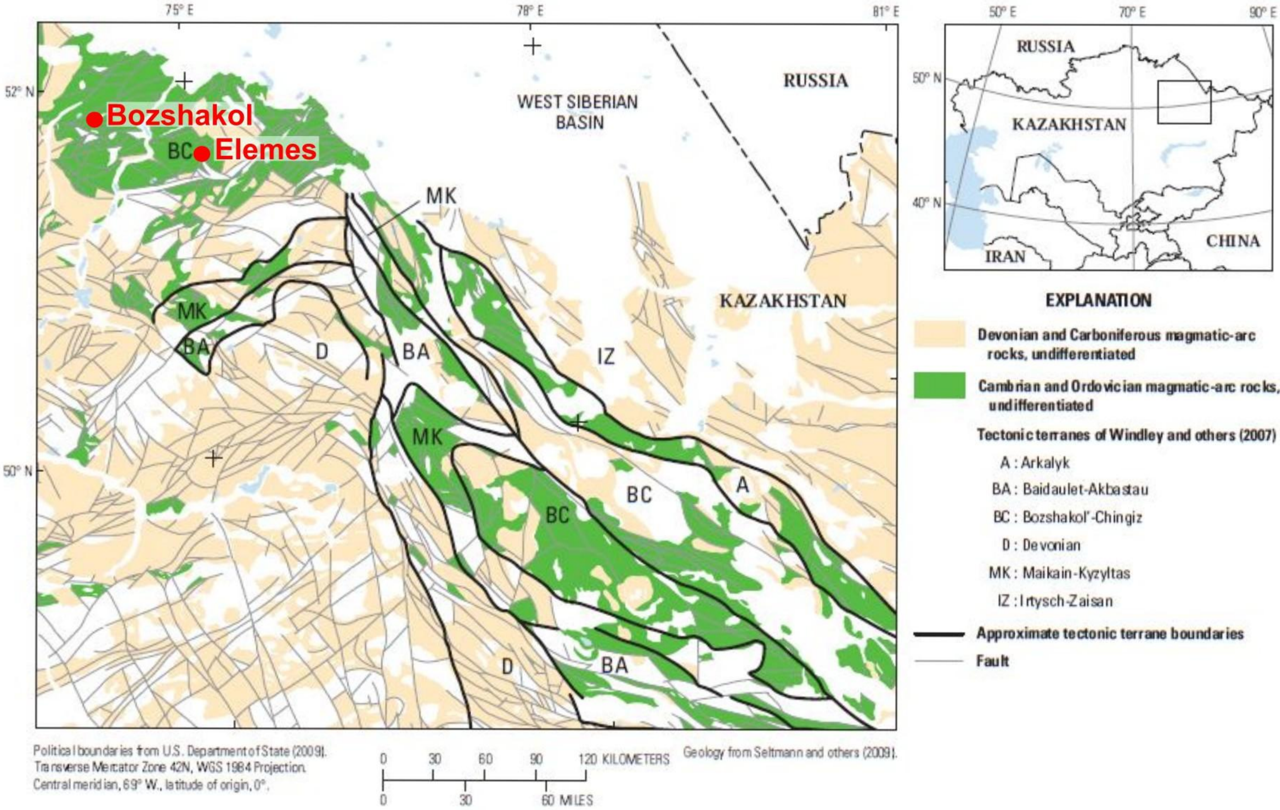


Figure 10. Map showing distribution of Cambrian and Ordovician magmatic-arc rocks in relation to Devonian and Carboniferous magmatic-arc rocks on a fault base (light gray lines) in northeastern Kazakhstan. The lithotectonic terranes of Windley et al. (2009) are shown. Cambrian and Ordovician rocks form a hook-shaped (oroclinal bend) in response to regional-scale strike-slip faulting. Also shown are the locations of the Elemes Project and Bozshakol porphyry Cu-Au deposits within the Cambrian to Ordovician Bozshakol - Chingiz magmatic-arc terrane. Note the position of Elemes at the edge of the younger West Siberian basin (map adapted from Berger et al., 2014).

The BC terrane is accreted to the Cambrian - Ordovician Baidaulet-Akbastau (BA) terrane across the Maikain-Kyzyltas (MK) accretionary wedge terrane (Windley et al., 2007). The BA-MK suture is thought to be middle Late Ordovician in age (Alexeiev, 2008). The BA terrane is comprised of a Late Cambrian to Early Ordovician andesitic arc, which was built on Cambrian-age deep-water sedimentary and mafic volcanic rocks (Seltmann et al., 2009; Berger et al., 2014). Post-suturing, strike-slip faulting has resulted in the BA, MK, and BC terranes having a composite, tightly hooked orocline-like bend around a regional-scale north-south, right-lateral strike-slip fault (Berger et al., 2014), which Alexeiev (2008) suggests developed during the Late Carboniferous to Early Permian, as shown in Figure 10.

Gold-rich Urals-type volcanogenic massive sulphide (VMS) deposits, e.g., the Maikain ore field (Bespaev et al., 1997; Kokkuzova et al., 2017) Akabastau and Mizek deposits (Lobanov et al., 2014), indicate that the BA arc was submarine. The Maikain ore field located SSW of Arras Minerals' exploration licences, hosts > 40 Mt at 0.9 - 1.3 % Cu, 0.4 % Pb, 2.1-2.6 % Zn, 2.5 g/t Au and 43 g/t Ag. The widespread VMS deposits indicate that submarine magmatic-arc volcanism persisted, likely intermittently, throughout the extent of the BA arc into the Late Ordovician (Berger et al., 2014). In the Maikain ore field, Pan et al. (2015) identified two types of volcanic rocks: Type I, tholeiitic to calc-alkaline basalts, andesites, gabbros and dolerites that display flat REE patterns, have a negative Nb anomaly and have Th /Yb enrichment, indicating that they were generated above a subduction zone; and Type II, calc-alkaline andesites that are strongly enriched in LREE, have a negative Nb anomaly and have Th /Yb enrichment, suggesting generation in a normal island-arc setting. The Type II andesites are the host rock to the mineralisation at Maikain. SIMS zircon U-Pb dating of Type II andesite yields a late Ordovician age (459. 1 ± 4.8 Ma). Lu-Hf isotopic composition of zircons from the Type II andesite suggest that these melts were derived from a mantle wedge above a subduction zone (Pan et al., 2015). A string of intra-arc ophiolitic blocks, including the Maikain-Ekibastuz Ophiolitic Zone (Nikitin et al., 2006) delineate the suture zone between the BA and MK accretionary wedge terranes. In the MK terrane, a tectonic mixture of Late Ordovician siliciclastic rock suites and volcanic-arc suites suggests that the middle Late Ordovician collision terminated subduction in the Late Ordovician BA arc.

The giant Bozshakol (also spelt Boshekul or Boshchekul in older literature) porphyry Cu-Au deposit is situated in Pavlodar Province, only 60 km southeast of the Elemes Project. Geologically it is located in the northwest segment of the BC arc (Berger et al., 2014). The mineralisation is associated with Late Cambrian (489 ± 3.3 Ma; Shen et al., 2015) calc-alkaline porphyry dykes (quartz diorites and tonalities), with the bulk of the ore hosted by the volcanic wall rocks of the Bozshakol Group. The volcanogenic and intrusive rocks are overlain by post-mineral Ordovician sediments (Seltmann and Porter, 2004). The host intrusives at Bozshakol have a geochemical affinity with adakites and are suggested to have been derived from partial melting of the mantle wedge subducted slab in a Cambrian intra-oceanic subduction zone (Shen et al., 2015).

The deposit is one of the largest copper resources in Kazakhstan and is mined by KAZ Minerals, with a published resource of 1.123 billion tonnes at 0.35% Cu, 0.14 g/t Au and 1.00 g/t Ag in Measured and Indicated Resources for a total of 3.9 Mt of contained Cu, 5.1 Moz of contained Au and 36.1 Moz of contained silver. Bozshakol has a 30 Mtpa ore processing capacity and a remaining mine life of >40 years.

The BC terrane also hosts the gold-rich Nurkazghan (also known as Samarka or Samarskoye) porphyry Cu-Au deposits, which is operated by the Kazakhmys Group and located approximately 200 km southwest of the Elemes Project. The total mineral resource at Nurkazghan is 516 million tonnes containing 3.9 million tonnes of copper and 8.08 Moz of gold (Shen et al., 2016). Nurkazghan is Silurian (440 ± 3 Ma and 437 ± 3 Ma; Shen et al., 2016) and occurs as a cluster of deposits over a 6 x 3 km area. The Cu - Au orebodies are associated with diorite, quartz diorite, and quartz diorite porphyry and associated breccia pipes which are localised in the core of the earlier mineralised granodiorite porphyries intrusions (Shen et al., 2014).

The mineralisation at Nurkazghan took place as initial porphyry-style mineralisation of an early granodiorite porphyry, and as an overprinting, high-grade, high sulphidation Cu - Au orebody related to the intrusion of a late-stage porphyritic diorite and numerous associated breccia pipes. The porphyry style mineralisation is comprised of disseminations and stockworks of chalcopyrite, pyrite and molybdenite with grades of 0.3-0.5 % Cu. The porphyry mineralisation is accompanied by potassic (K-feldspar-biotite-quartz) alteration, surrounded by a propylitic (illite-chlorite-epidote-carbonate-quartz) halo (Seltmann et al., 2014). The overprinting high sulphidation ores, and their associated porphyryitic diorite and breccia pipes, are localised in the core of the earlier granodiorite porphyry and porphyry mineralisation (Shen et al., 2016; Seltmann et al., 2014). This overprinting mineralisation consists of chalcocite, covellite and tetrahedrite with grades of >1 - 1.5%, locally to 3% Cu and 1 g/t Au and is associated with argillic (illite-chlorite-carbonate-quartz) alteration (Seltmann et al., 2014).

Another group of Ordovician gold-rich porphyry Cu-Au deposits located within the CAOB, forms a 30 km long mineralised corridor in northern Kyrgyzstan, approximately 120 km to the southwest of the capital, Bishkek. The principal deposits include porphyry style mineralisation at Taldy Bulak, Andash, Chonur and Tokhtonysai and skarn ores at Aktash (Seltmann and Porter, 2004). The 444 ±8 Ma (Jenchuraeva, 1997) Taldy Bulak deposit has a resource estimate of 540 million tonnes @ 0.24% Cu, 0.5 g/t Au, 0.008% Mo (Berger et al., 2014). The Andash deposit has a resource estimate of 19.6 million tonnes at 0.40% Cu, 1.10 g/t Au (USGS database, 2021). All are within the Kipchak magmatic arc (cf. Şengör et al., 1993), which the BC arc hosting the Elemes Project, is considered to form part of. The deposits are associated with Middle Ordovician diorite to monzodiorite porphyries which intrude Late Cambrian to Middle-Ordovician, island arc, terriginous volcanogenic sequences with comparable host lithologies and age to those of the Elemes Project.

Located within the Carboniferous Kazakh-Mongol arc, approximately 400km South of the Elemes Project, is the Balkhash metallogenic belt, one of the most important porphyry Cu metallogenic belts in the CAOB, that hosts several super-large and giant Porphyry Cu ± Mo deposits, as well as polymetallic skarns and quartz vein-greisen W-Mo deposits. Deposits of the Balkhash metallogenic belt include Aktogai-Aidarly porphyry Cu-Mo deposit with 2.636 billion tonnes at 0.39 % Cu, 0.01 % Mo, 0.03 g/t Au and 1.43 g/t Ag (Berger et al., 2014); the Kounrad porphyry Cu-Au deposit with 637 million tonnes at 0.59 % Cu, 0.011 % Mo, 0.19 g/t Au (Berger et al., 2014) and the Kosai porphyry Cu-Mo deposit with 422 million tonnes at 0.55 % Cu, 0.049 % Mo, 0.21 g/t Au and 1.24 g/t Ag (Berger et al., 2014), along with many smaller porphyry deposits.

7.2 Property Geology

The Elemes project is hosting the Berezski mineralization trend that is striking more than 9.0 km in a NE-SW direction. It is a gold-rich, copper-gold porphyry and epithermal system with elevated grades of silver and molybdenum. Mineralization is hosted in diorite intrusions within at least three porphyry centres defined to date.

The north part of the Berezski mineralization trend is closely surrounded by sedimentary and volcano sedimentary rock units that are outcropping on the surface. The left flank of the Berezski trend is with dominant siltstone and claystone with NE-SW elongation and appears as a slightly elevated bench compared to the rest of the topography. Claystones have distinctive reddish-brown colour after hematite flooding, sometimes interlayered with <10cm thin layers of andesite tuffs. On the right side of the Berezski trend there are two sub parallel, fault truncated ledges of massive gray fresh limestone with no signs of carbonate replacement or skarn alteration on the surface.
The volcanic phase is made of basalts to the N and SW, late Ordovician andesites in the centre and mid Ordovician andesites on the East. All this rock units are mainly fresh with only few outcrops having disseminated epidote.
Diorite, monzonite and syenite are three types of intrusion rocks that are mapped between the sediments. While most of the diorite is a host of argillic alteration, monzonite and syenites are mapped as unaltered rocks. According to historical maps sediments and volcano sediments are by age older - mid Ordovician, comparing to intrusions which are late Ordovician. Furter to the south especially over the Novii target younger volcanic and volcanoclastic rocks are covering the underlaying dioritic intrusions and masking their geochemical signatures on the surface.

Airborne magnetics flown by Arras Minerals over the property in 2021, has identified the major structural trend striking NE-SW responsible for control of the Bereski mineralization trend. This structural trend is representing regional dilational jog, likely reopened multiple times, allowing intrusion of multiple magmatic pulses and introduction of the mineralization.

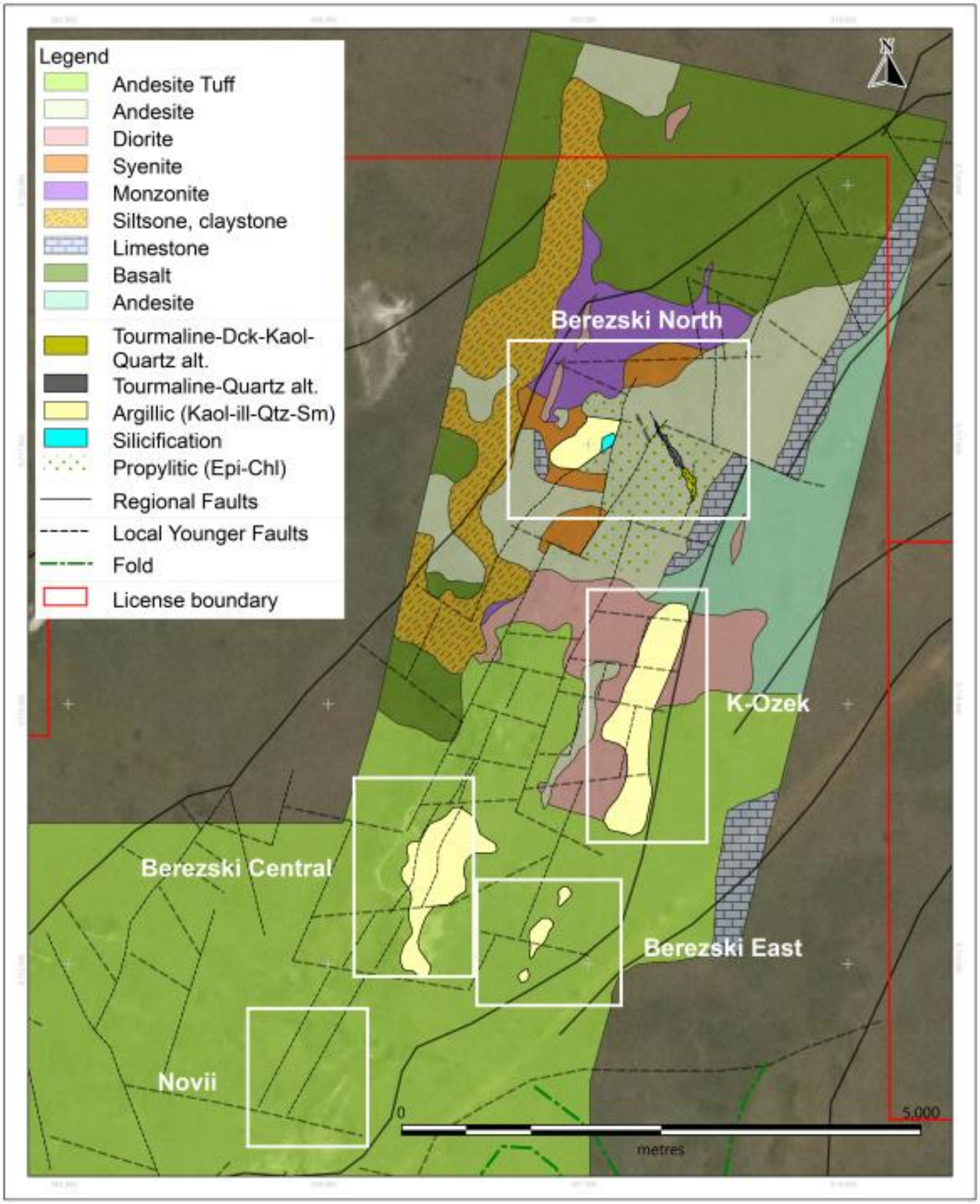


Figure 11. Elemes field geology map with location of the targets

7.2.1 Age dating of the Elemes - Berezski Center target

In 2025, Arras Minerals commissioned the ALS laboratory in Vancouver, to carry out Re-Os age dating, on a drill core sample of the host diorite from Elemes Berezski Center mineralization with elevated values of Molybdenum (EL24001 from 187.9 to189.55 m, EL24005 from 495.7 to 497.0m and EL25018 387.2m). Areas of each sample with molybdenite were identified and removed, and then metal-free crushing followed by gravity and magnetic concentration methods were used to obtain a molybdenite-bearing mineral separate.

Methods used for molybdenite isotopic analysis are described in detail by Selby & Creaser (2004) and Markey et al. (2007). The ^{187}Re and ^{187}Os concentrations in molybdenite were determined by isotope dilution mass spectrometry using Carius-tube, solvent extraction, anion chromatography and negative thermal ionization mass spectrometry techniques. A mixed double spike containing known amounts of isotopically enriched ^{185}Re, ^{190}Os, and ^{188}Os analysis is used for isotope dilution. Isotopic analysis used a ThermoScientific Triton mass spectrometer by Faraday collector. Total procedural blanks for Re and Os are less than 3 picograms and 1 picograms, respectively, which are insignificant for the Re and Os concentrations in molybdenite. The Reference Material 8599 Henderson molybdenite (Markey et al., 2007) is routinely analyzed as a standard, and during the past 2 years an average Re-Os date of 27.82 ± 0.07 Ma (n=20), indistinguishable within uncertainty from the Reference Age Value of 27.66 ± 0.1 Ma (Wise and Watters, 2011). Any age calculated uses the ^{187}Re decay constant of $1.666e^{-11}.a^{-1}$ (Smoliar et al. 1996).

The results of the Re-Os age determinations are given below in Table 3. The age uncertainty is quoted at 2σ level, and includes all known analytical uncertainty, including uncertainty in the decay constant of ^{187}Re.

Table 3. Re-Os isotopic and age data for molybdenite

Sample	**Re ppm**	**± 2σ**	**^{187}Re ppb**	**± 2σ**	**^{187}Os ppb**	**± 2σ**	**Model Age (Ma)**	**± 2σ (Ma)**
EL24005 (495.7-497)	651.9	1.7	409.8	1.1	3124.7	0.7	456.0	2.7
EL24001 (187.9-189.55)	37.98	0.10	23.87	0.06	182.60	0.03	457.4	2.5
EL25018 (387.2)	15.99	0.04	10.05	0.03	77.201	0.018	459.4	2.5

In the BC volcanic arc, the known porphyry deposits (Bozshakol, Elemes and Beskauga) are different ages at 489 and 457 respectively (Shen et al., 2015, 2016; Lee and Hart, 2021). This emphasises the fact that the arc developed and matured over a >30 Ma period and was fertile for at least these two events indicating a prolonged, highly prospective and mostly unexplored porphyry belt.

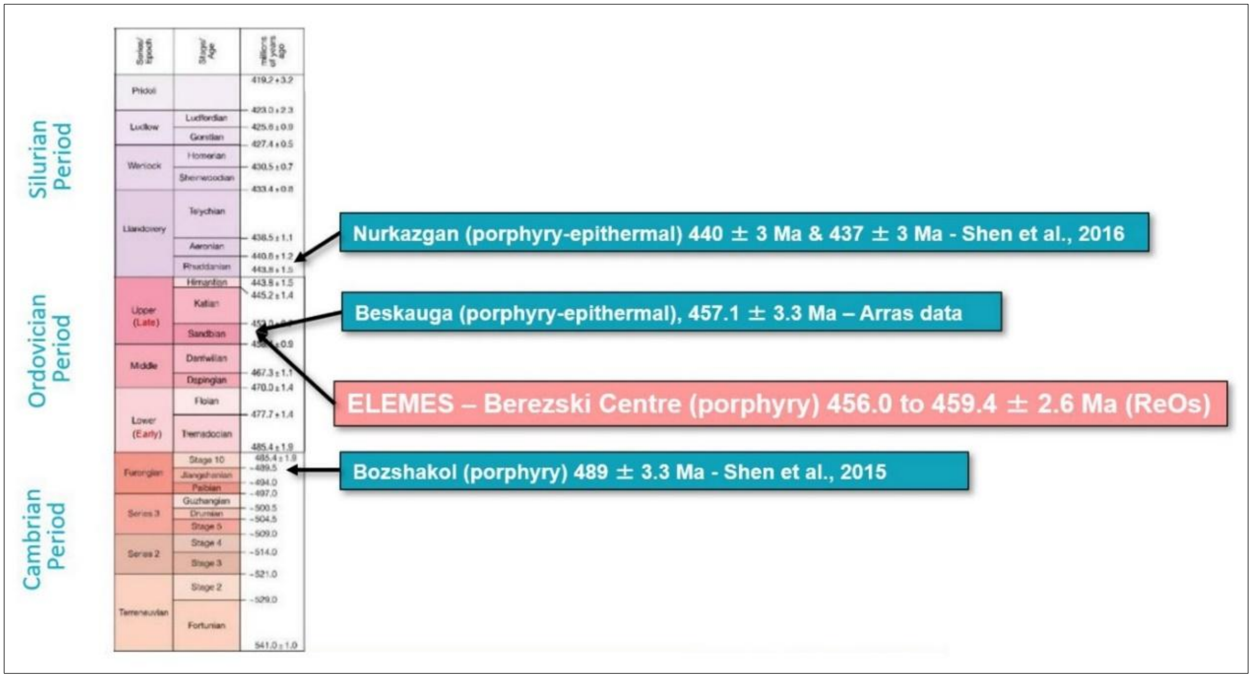


Figure 12. Elemes is hosted in the right belt and is of similar ages to other large porphyry deposits in the area

7.3 Mineralisation and Alteration

The Berezski mineralization trend comprises a variety of alteration and mineralization styles relevant to porphyry and epithermal copper gold systems.

Along the Berezski mineralization trend there are five main targets with different geological settings and styles of Cu-Au mineralization. These five targets are Berezski Central, Berezski East, Berezski North, K-Ozek and Novii. Location of these targets is show on the map bellow.

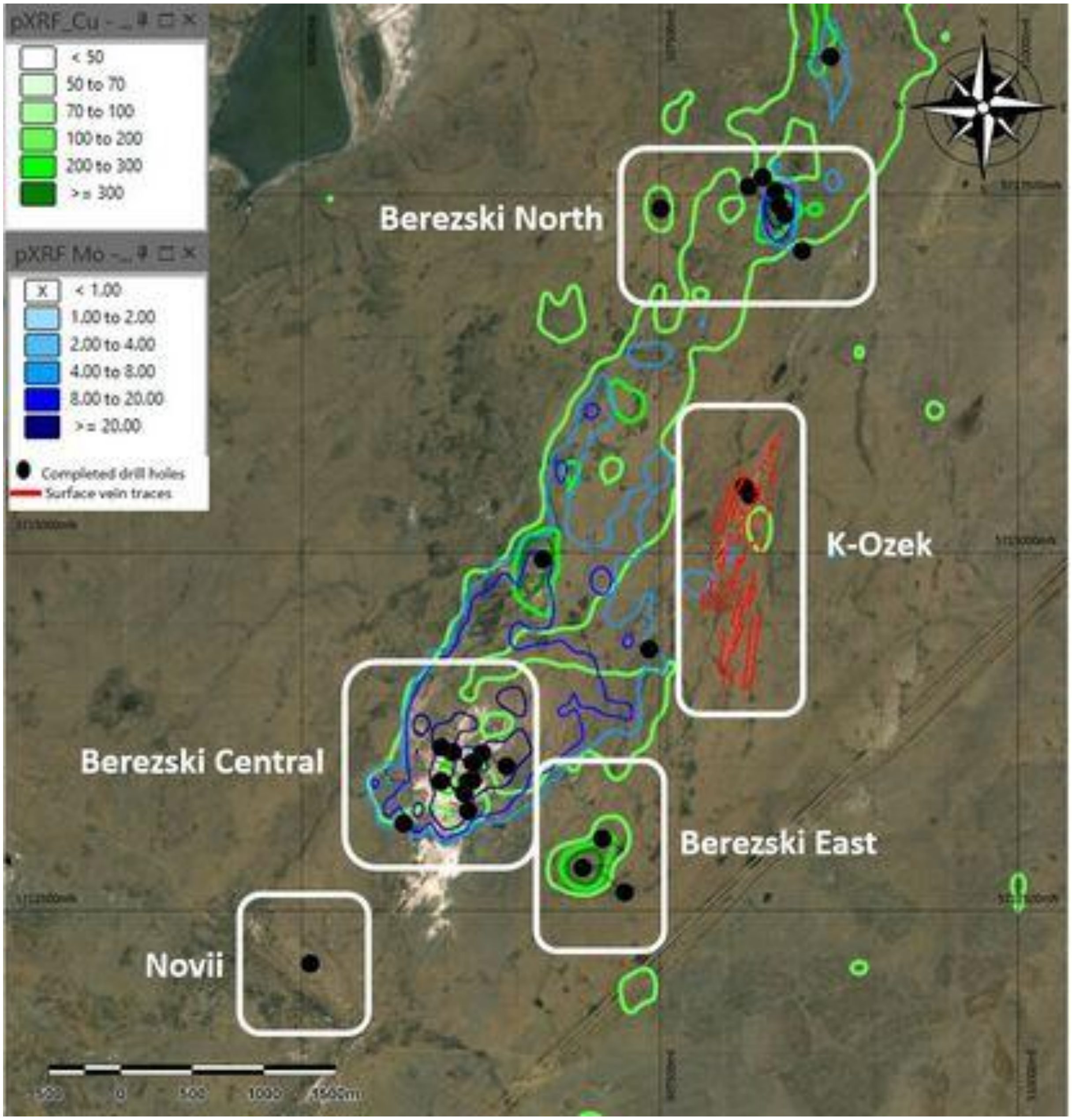


Figure 13. Elemes Project showing principal targets across the Berezski soil anomaly trend

Berezski Central target is interpreted as an epithermal Cu-Au system hosted in medium grained diorites that are strongly altered by Argillic (Illite-smectite) alteration where top 100-150m are represented by kaolinite alteration. Alteration is controlled by set of subvertical faults often sealed by strong silica and Phyllic (quartz-sericite) alteration. At depth remnants of propylitic (epidote-magnetite-chlorite) alteration are preserved.

Mineralization is characterized by pervasive disseminated pyrite (1 - 3%) with quartz - pyrite veining, along with minor chalcopyrite and molybdenite veins (Figure 15). By depth quartz veining becomes markedly less common. Near-surface intervals contain zones of disseminated and patchy chalcocite, suggesting the surface has been leached in areas and highlights the presence of potential supergene mineralization at Berezski Central.

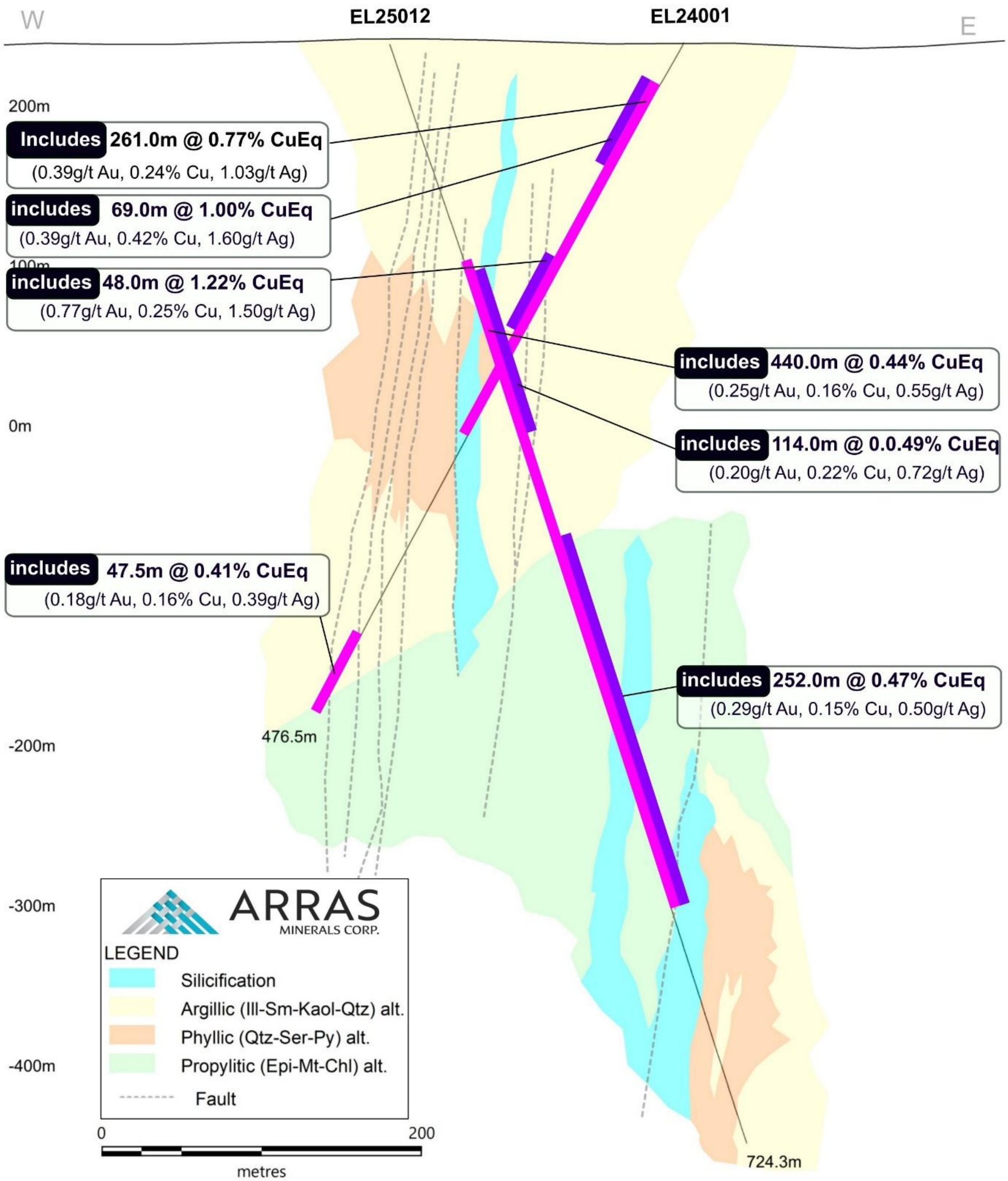
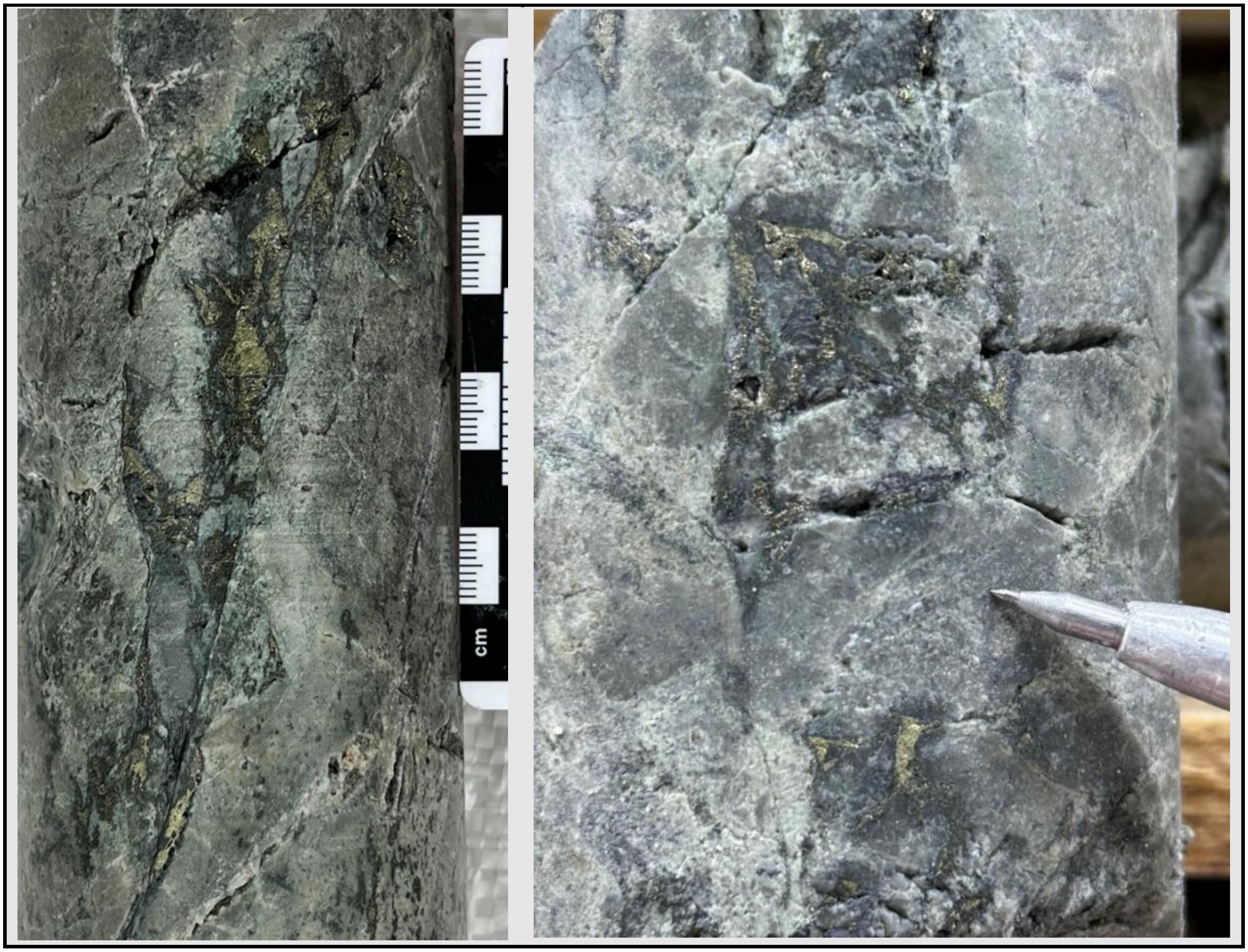


Figure 14. Principal Cross-section through Berezski North target looking NW showing key intercepts in drill-holes EL25012, and 2024 drill hole EL24001. The cross-section demonstrates well developed strong porphyry-epithermal style of alteration hosting significant and consistent mineralization by depth that is starting close to the surface.

Figure 15. Drill core photos showing different styles of mineralization at Berezski Central target



EL25012_54.0 m Disseminated chalcocite and pyrite

EL25012_187.5 m Chalcopyrite-pyrite-molybdenite patches in brecciated and silicified diorite

EL25012_465.1 m B-vein - Quartz vein with pyrite and chalcopyrite along centreline of quartz vein

Berezski East target is a gold rich porphyry system in which mineralization is driven by a set of pencil diorite dykes or apophyses of the larger porphyry intrusion at depth. The system is elongated in the north-south direction and structurally controlled by a set of parallel subvertical faults. Alteration is dominated by potassic alteration with alternating intensity of K-feldspar and biotite down the hole (Figure 16). Potassic alteration is preserved from the surface and reflected by soutwest-northeast elongated stripe of magnetic high signature. Magnetic high is surrounded by magnetic low signatures represented by magnetite destructive phyllic to argillic alteration observed in drill hole EL25022.

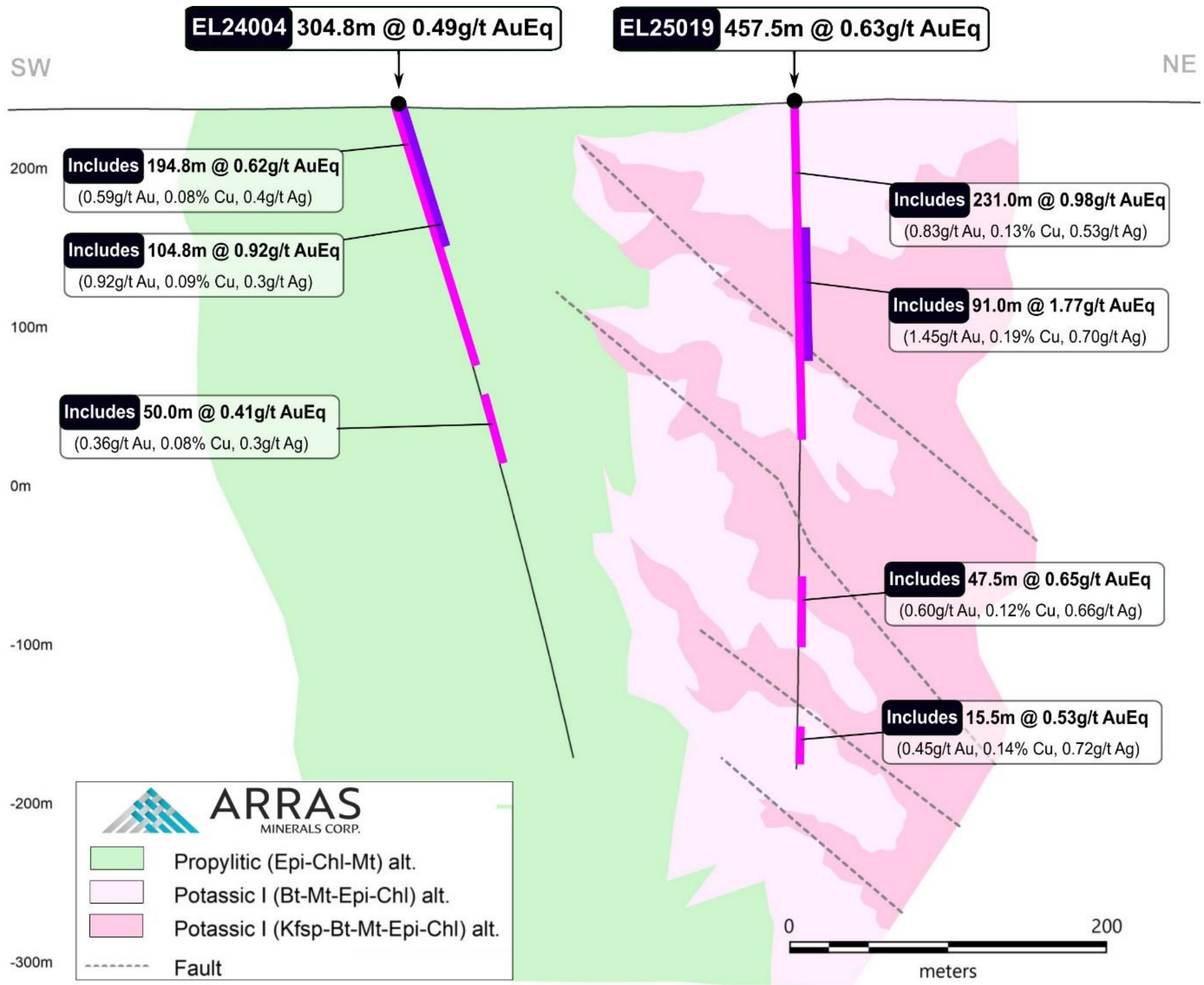
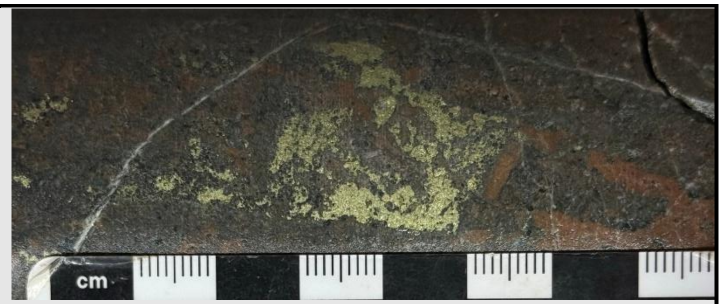


Figure 16. Principal Cross-section through Berezski East target looking West, showing key intercepts in drill-holes EL24004, and drill hole EL25019. The cross-section demonstrates well developed strong porphyry- style of alteration hosting significant and consistent mineralization by depth that is starting from the surface.

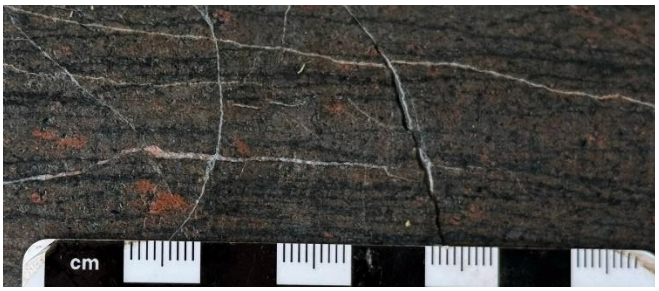
Very strong gold grades are supported by disseminated and patchy pyrite with minor zones of bornite and chalcopyrite mineralization (Figure 17). Veins are represented by local sheeted magnetite veins, and quartz-pyrite-chalcopyrite veins.

Figure 17. Drill core photos showing different styles of mineralization at Berezski East target

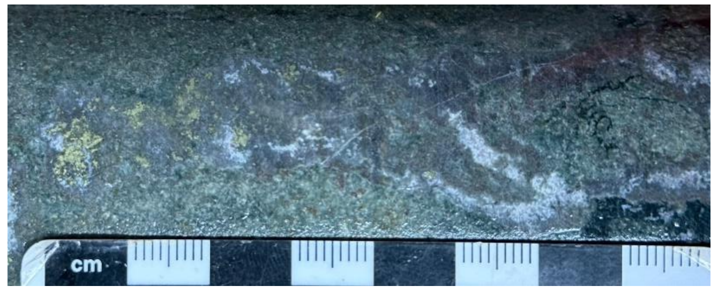
EL25019_95.1 m Quartz-Hematite-KFeldspar with Pyrite-Chalcopyrite-Bornite patches



EL25019_95.2 m Pyrite-Chalcopyrite patches



EL25019_107.6 m Sheeted magnetite veins/veinlets cut by late carbonate veins



EL25019_116.2 m Quartz-Pyrite-Chalcopyrite vein

Berezski North is a Cu-Au porphyry system with quartz-tourmaline-K feldspar hydrothermal breccia outcropping on the surface (Figure 18). The breccia is structurally controlled by the fault striking NW-SE and hosted in andesites. It has a strong epithermal overprint mainly Illite-smectite to the depths of 350 m after which potassic (quartz-K feldspar) alteration prevails. In the first 150m of drill hole EL25016, within the breccia, there is a strong dickite-kaolinite epithermal overprint that is getting weaker and disappearing further to the NW. Dickite-kaolinite alteration is responsible for introduction of enargite, galena and sphalerite that are also disappearing to the NW along the strike of the breccia. Main mineralization in the breccia is represented by sporadic patchy and massive chalcopyrite-pyrite. Bellow 350m in drill hole EL24005 and EL25027, quartz-pyrite-chalcopyrite porphyry style veins are intersected (Figure 19). There is a moderate presence of sheeted quartz veins bearing chalcopyrite-pyrite and traces of bornite. Dissemination of small patches of chalcopyrite and pyrite is local, usually close to the veins. The host rock of the veins is potassic altered diorite that has a moderate to weak Illite-smectite overprint.

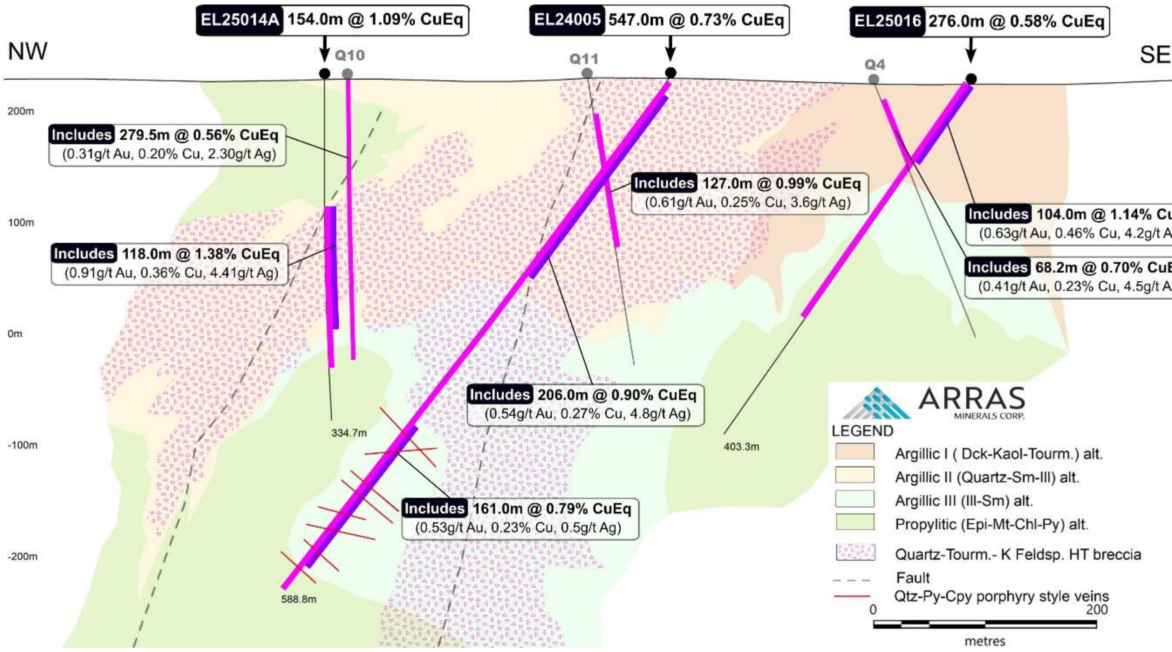
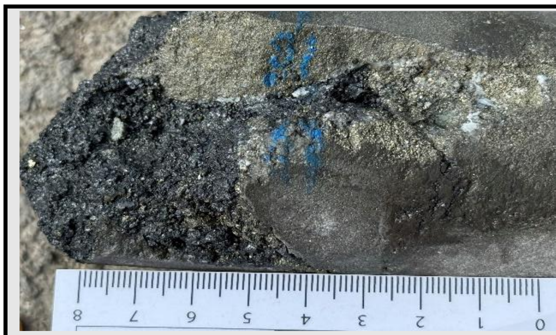


Figure 18. Principal Cross-section through Berezski North target looking northeast, showing key intercepts in drill-holes EL24005, EL25014A, EL25016 and historical drill holes Q4, Q10, Q11. The cross section is showing copper-gold bearing quartz-tourmaline-K feldspar hydrothermal breccia outcropping on the surface and porphyry style veining intersected at depth of around 350m with drill hole EL24005.

Figure 19. Drill core photos showing different styles of mineralization at Berezski North target



EL24016_60.6m Enargite, chalcopyrite and pyrite cementing diorite fragments

EL24005_316.8_m Quartz-tourmaline-K feldspar-pyrite-chalcopyrite breccia

EL24005_536.9m Sheeted quartz-pyrite-chalcopyrite veins

EL24005_533.0m Quartz-pyrite-chalcopyrite veins

K-Ozek (Karagandi-Ozek) target is interpreted as a low sulfidation epithermal gold-silver deposit that forms part of a far larger porphyry-epithermal system within the Elemes project that includes the Berezski Central and Berezki East porphyry copper-gold prospects, and Berezski North breccia-hosted intermediate sulfidation epithermal copper-gold-silver-lead-zinc prospect.

The gold-silver-tellurium mineralization at Karagandy-Ozek is hosted in zones of quartz veining (individual veins between 0.5 to 1 m width), that display typical low sulphidation textures including crustiform banding, euhedral crystal infill of vein voids, and bladed textures - quartz after calcite (Figure 20). A zone of strong silicification and argillic (kaolinite-illite-quartz) alteration surrounds the quartz veins.

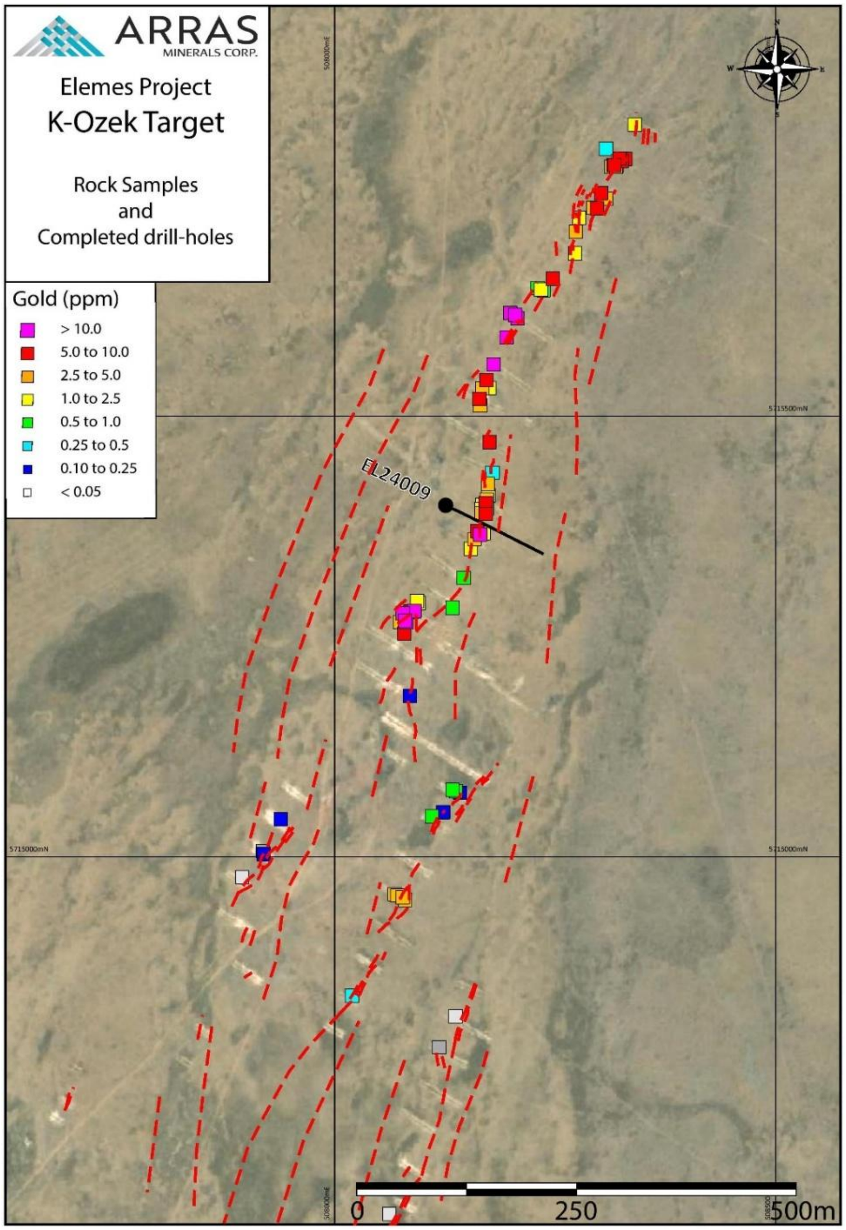


Figure 20. Gold assay results of historic trenching that identified a Au-Ag epithermal vein field along the eastern margin of the Berezski trend

Figure 21. Quartz bladed textures in the surface rock chip samples from the K-Ozek project on Elemes license

Novii target is about 1.0 km south from the Bereski Central target and it is initially highlighted by very strong and coherent arsenic soil anomaly defined by one of the Arras Minerals soil sampling campaigns. An arsenic soil anomaly supported by gravity low signature that is similar with Berezski East gravity response, is tested with drill hole NOV25003 that yielded several Au-Cu low grade intercepts that are driven by disseminated pyrite with minor chalcopyrite starting from 100 m depth and continuing to the end of the drill-hole. The hole was collared in weakly propylitic altered volcano-sedimentary rocks to 190 m depth, where the hole passed into argillic altered locally silicified diorites, with local relicts of K-Feldspar alteration. The diorites were cut by several breccia zones, that included fragments of B-type veins.

Discovery of porphyry-style mineralization in NOV25003, 1.6 km to the southwest of Berezski Central, suggests it has intersected the margin of a previously unrecognized porphyry system, which is strongly supported by the ground magnetic survey data. This hole is also located on the eastern edge of the gravity low anomaly. The data from NOV25003 supports the theory that the Berezski mineralization trend is much larger than originally thought and supports the idea that there is a thin cover unit masking the southern extension of the 8.8 km long copper-in-coil anomaly to the south of Berezski Central.

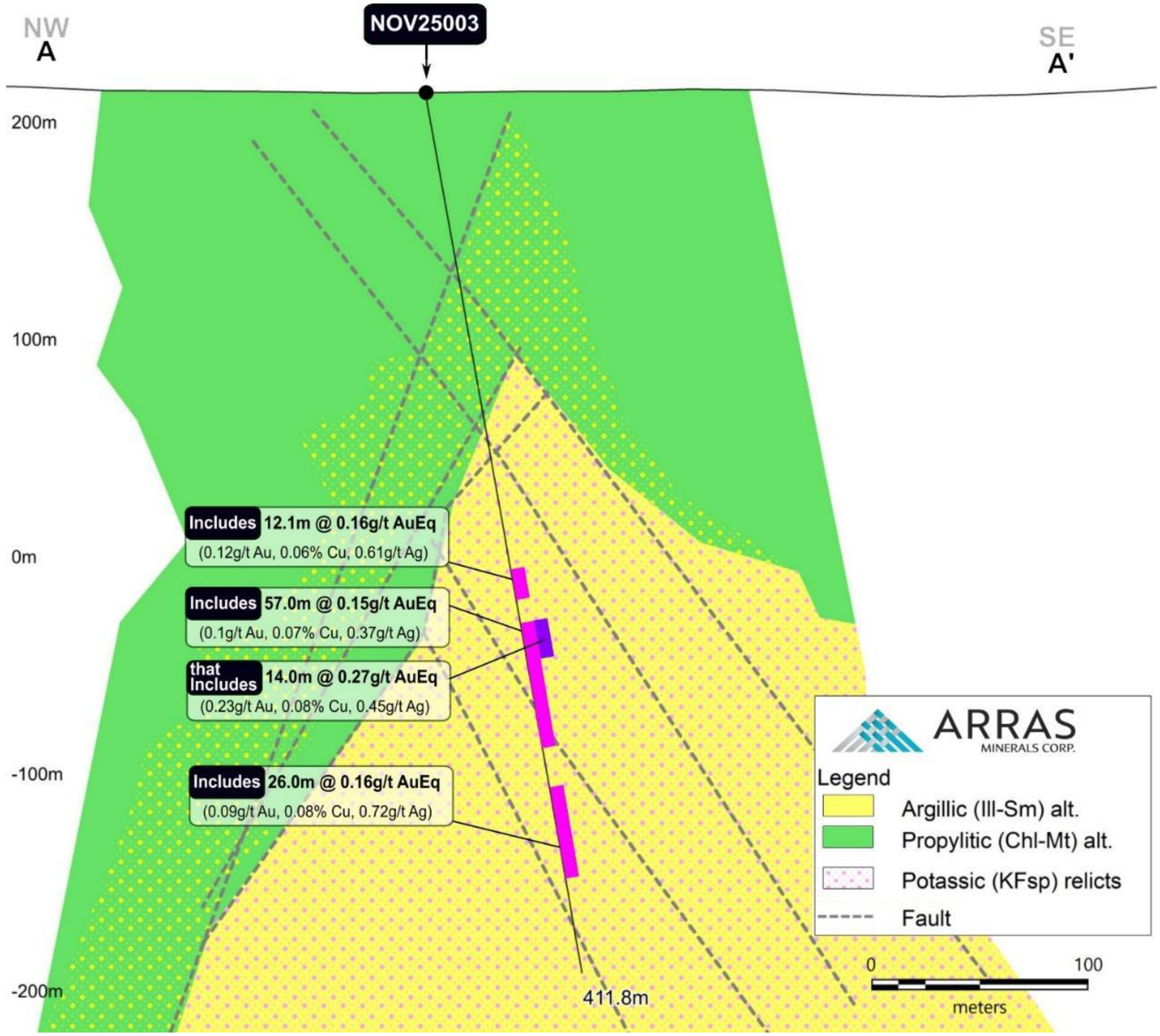


Figure 22. Principal Cross-section through Novii target looking northeast, showing key intercepts in drill-holes NOV25003. The cross section is showing copper-gold mineralization intersected in argillic altered diorites with relicts of K-Feldspar alteration.

8 Deposit Types

The Elemes Project is interpreted to be a gold-rich, porphyry-style, copper-gold system, associated with calc-alkaline intrusions related to island arc volcanism, during the Ordovician. Porphyry systems host the majority of the world's major copper deposits and are typically high-tonnage and low-grade. Kazakhstan is a proven porphyry copper district and hosts several super-large to giant porphyry deposits (including Kounrad, Bozshakol, Altogai, and Koksai) within the Kazakhstan Orocline of the CAOB. Kounrad was closed in the early 2000's but is being put back into production by its owners, while Bozshakol, Altogai and Koksai are currently in production or under development by KAZ Minerals.

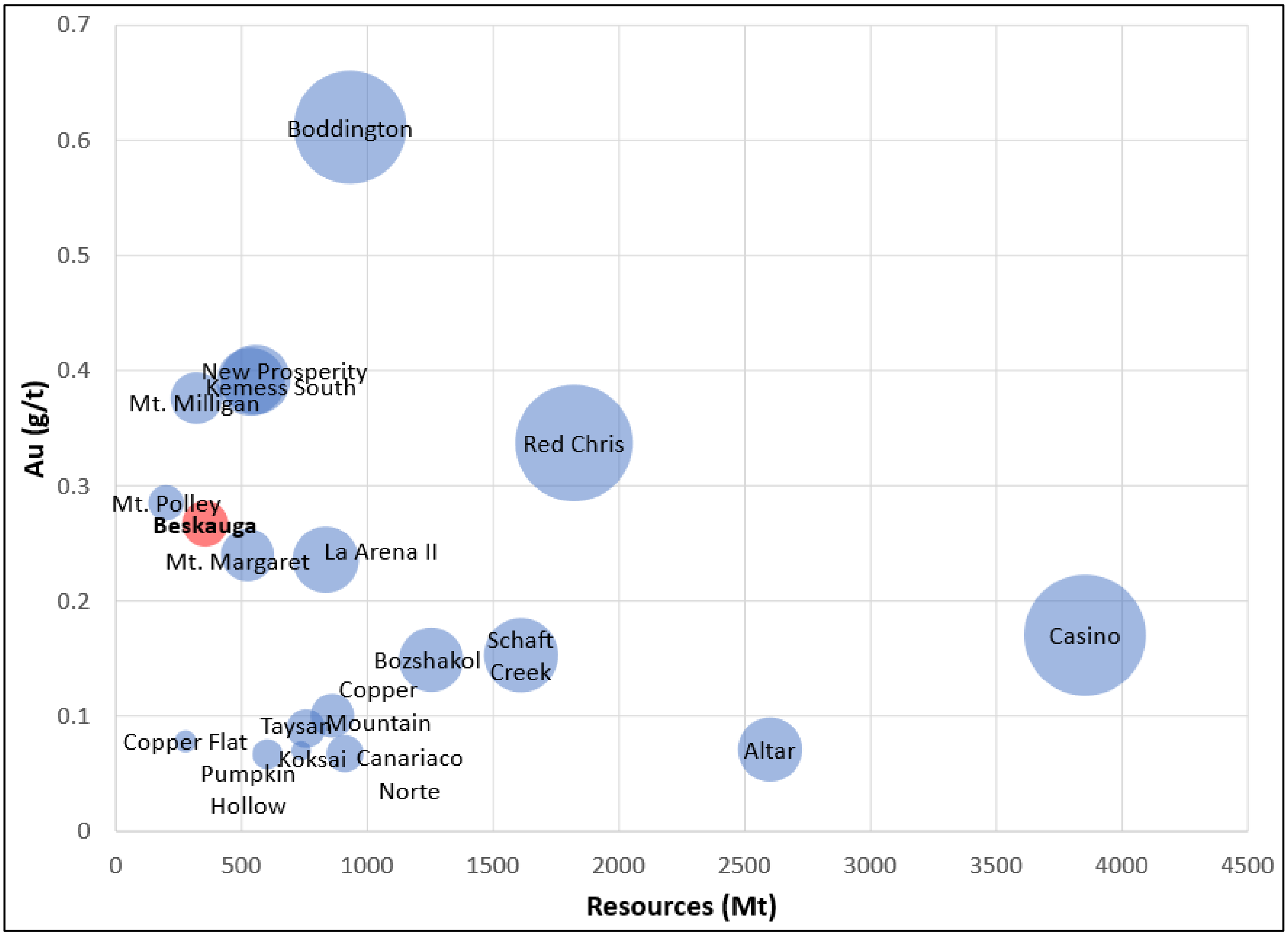


Figure 16. Plot of gold grade vs total resources for selected gold-rich porphyry projects globally. Area of circles is proportional to contained gold. Company data acquired from reports files on SEDAR and/or other publicly available.

The mineralisation observed in the drill core from the Elemes Project is considered to be a gold-rich porphyry copper-gold system that has been overprinted by high-sulphidation epithermal mineralisation, and exploration has been designed with this primary target in mind. The Arras geological team is actively engaged in advancing the understanding of the porphyry system(s) at Elemes and the potential for further economic porphyry and associated epithermal deposits within the project area. Clustering of porphyry-epithermal deposits is a well-recognised phenomenon within porphyry copper camps around the world.

8.1 Mineralisation styles

At the Elemes Project, and typical of many porphyry copper-gold systems, mineralisation is characterised by disseminated, veinlet- and fracture-controlled copper-iron sulphide minerals distributed through large volumes of altered host rock. Mineralisation is spatially and genetically associated with intrusive rocks, including diorite and related intrusive phases, and occurs within a broad halo of hydrothermal alteration.

Owing to their relationship with magmatic-hydrothermal fluids, porphyry copper-gold systems such as Elemes commonly display broad-scale alteration-mineralisation zoning related to the chemistry, temperature, and evolution of those fluids. In calc-alkaline porphyry systems, this zoning commonly comprises a core of potassium silicate, or potassic, alteration characterized by K-feldspar, biotite, and magnetite. This core may be surrounded outward by phyllic, propylitic, argillic, and locally advanced argillic alteration developed within porphyritic intrusions and adjacent wall rocks.

At the Elemes Project, the Berezski mineralisation trend shows alteration and mineralisation styles consistent with a porphyry - epithermal copper-gold system. Potassic alteration is important in parts of the system, particularly where copper-gold porphyry mineralisation is preserved, while argillic, phyllic, and advanced argillic alteration reflect hydrothermal overprinting and shallower-level epithermal processes. The zone of potassic alteration is generally of primary importance for copper mineralisation, while phyllic and argillic alteration may also host significant mineralisation depending on the level of exposure and degree of overprint.

Porphyry copper-gold mineralisation typically forms at shallow crustal levels, commonly within the upper 4 km of the crust, and gold-rich porphyry systems may form at even shallower levels, commonly within the upper 2 km. At Elemes, the presence of multiple alteration styles, intrusive phases, sulphide assemblages, and epithermal overprints suggests that drilling to date may have intersected different levels of a larger porphyry - epithermal system

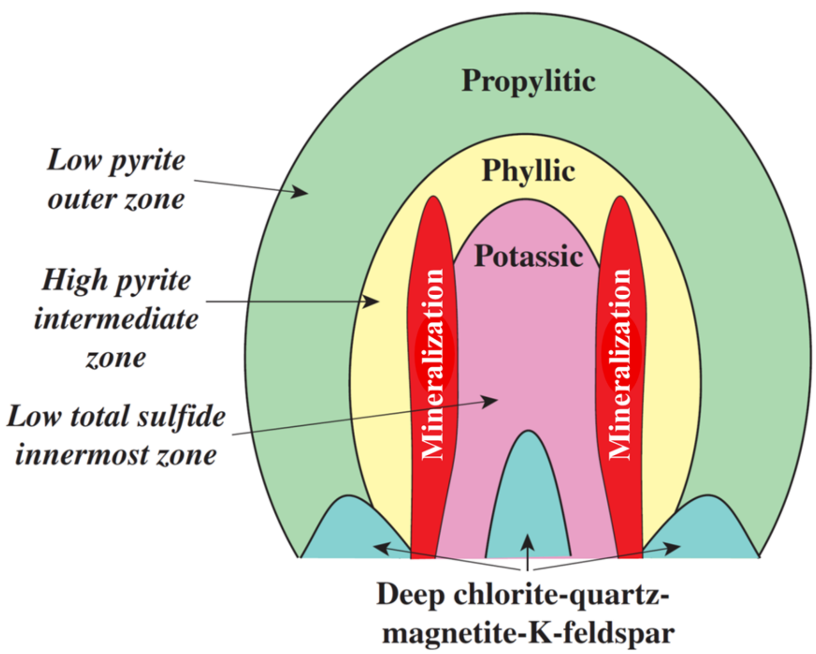


Figure 23. Cartoon cross-section of a porphyry copper deposit. Shows idealized alteration zoning and relationship to mineralisation (from Berger et al., 2008).

Primary (hypogene) copper mineralisation typically occurs as chalcopyrite and bornite, although copper may also occur as tennantite, enargite, and chalcocite (Berger et al., 2008). Deposits may also contain molybdenite and trace amounts of native gold. Other associated minerals may include sphalerite, galena, tetrahedrite (Berger et al., 2008).

8.2 Conceptual Models

Porphyry deposits typically form from magmatic-hydrothermal fluids that evolve from large magma chambers at palaeodepths of approximately 5 - 15 km beneath the deposit area. These fluids are commonly associated with vertical dykes, stocks, and apophyses of porphyritic intrusive rocks, from which this deposit type derives its name.

At the Elemes Project, the Berezski mineralisation trend is interpreted to represent a district-scale porphyry - epithermal copper-gold system developed within the Bozshakol - Chingiz magmatic arc of the Central Asian Orogenic Belt. The system is associated with dioritic and related intrusive phases and is controlled by a major northeast-southwest structural corridor that appears to have focused multiple intrusive pulses, hydrothermal alteration, and mineralisation.

In porphyry systems, there is typically a close spatial and temporal relationship between relatively small causative intrusions and much broader zones of magmatic-hydrothermal alteration and mineralisation. Porphyry copper systems may contain Cu ± Au ± Mo ± Ag deposits ranging from a few million tonnes to several billion tonnes. Mineralisation is commonly disseminated, veinlet-hosted, and fracture-controlled, and may occur over large volumes of altered intrusive and volcanic or volcano-sedimentary host rocks (Sillitoe, 2010).

Porphyry systems can also be associated with related deposit styles, including:

- Porphyry copper-gold deposits centred on causative intrusions and their surrounding host rocks.
- Epithermal gold-silver or copper-gold systems developed above or adjacent to porphyry centres.
- Skarn, carbonate-replacement, or sediment-hosted deposits developed farther from the causative intrusion where favourable host rocks are present.

At the Elemes Project, the currently recognised mineralisation is dominated by porphyry and epithermal copper-gold styles. Skarn, carbonate-replacement, and sediment-hosted mineralisation have not been identified as significant mineralisation styles to date. However, several parts of the Berezski trend show evidence of epithermal overprinting of the porphyry system, including strong argillic alteration, silica alteration, and sulphide assemblages containing pyrite, chalcopyrite, chalcocite, bornite, molybdenite, and locally enargite, galena, and sphalerite.

Porphyry deposits commonly occur in linear belts related to composite plutons and convergent plate boundaries, either in continental magmatic arcs or island arcs. They are commonly associated with subduction-related or post-collisional magmatism and are often localised where regional structures intersect fertile magmatic belts. At Elemes, the Berezski trend is interpreted to be controlled by a northeast-southwest structural corridor within the Bozshakol - Chingiz magmatic arc, a highly prospective arc terrane that also hosts major porphyry copper-gold systems in north-eastern Kazakhstan.

Several discrete intrusive centres may occur within a single porphyry district, resulting in clustered deposits or structurally controlled mineralised trends. This appears relevant to the Elemes Project, where the Berezski trend contains multiple targets, including Berezski Central, Berezski East, Berezski North, K-Ozek, and Novii. These targets display different alteration and mineralisation styles, suggesting that the project may expose different levels or lateral positions within a larger porphyry - epithermal system.

In porphyry systems, hydrothermal alteration is commonly zoned upward and outward from the causative intrusion. This may include a central potassic alteration zone, characterised by biotite, K-feldspar, magnetite, and quartz, grading outward into propylitic alteration characterised by epidote, chlorite, calcite, and related minerals. These earlier alteration assemblages may be overprinted by intermediate argillic, phyllic, argillic, and advanced argillic alteration, particularly where later epithermal fluids or structurally focused hydrothermal activity have modified the system.

A similar zoning pattern may be developed in sulphide mineralogy. Higher-temperature porphyry-style mineralisation commonly includes bornite and chalcopyrite in central or deeper parts of the system, grading outward into chalcopyrite-pyrite and then pyrite-dominant assemblages, locally with sphalerite, galena, or other lower-temperature sulphides. At Elemes, this general pattern is reflected by the presence of chalcopyrite, bornite, pyrite, molybdenite, chalcocite, and locally enargite, galena, and sphalerite across different Berezski targets.

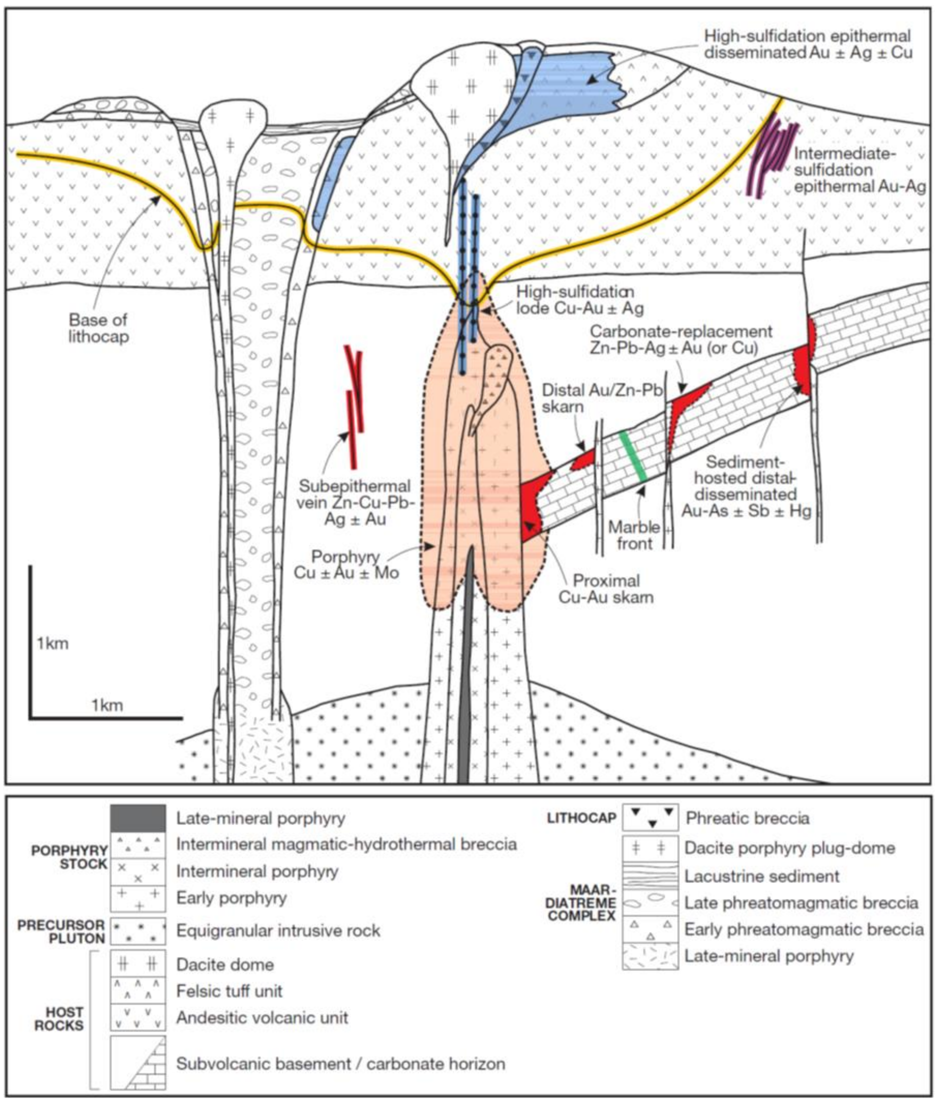


Figure 24. Anatomy of a porphyry mineral system. Shows the spatial relationship between a centrally located porphyry deposit with skarn, carbonate-replacement, sediment-hosted and epithermal vein type deposits. From Sillitoe (2010).

Porphyry deposits form through the precipitation of metals from magmatic fluids derived from relatively shallow intrusions, commonly emplaced at depths of less than approximately 4 km. Shallow emplacement promotes volatile saturation and the development of metal-bearing magmatic-hydrothermal fluids capable of transporting copper, gold, molybdenum, silver, and other metals. For effective metal transport and deposition, the parental magma must generally be water-rich and oxidised, allowing metals to partition into the hydrothermal fluid rather than being trapped in early magmatic sulphides (Sillitoe, 2010).

As a porphyry system develops, potassic alteration commonly forms in the core of the up-flow zone of the mineralising magmatic fluid. Cooling of the fluid, together with fluid-rock interaction, results in sulphide precipitation and the development of copper-gold mineralisation around and within this core zone. The high-temperature up-flow zone may also drive convection of surrounding groundwater, generating broader propylitic alteration halos. Later phyllic and argillic alteration may overprint earlier potassic alteration, particularly where magmatic fluids mix with meteoric waters or where later structurally controlled hydrothermal fluids pass through the system (Berger et al., 2008).

The general characteristics of porphyry systems are:

1. Small diameter (<2 km) causative intrusions of intermediate to felsic composition.
2. Shallow levels of emplacement (typically 1-4 km).
3. Porphyritic texture of causative intrusions, where feldspar, quartz and mafic phenocrysts are contained in a fine-grained to aplitic groundmass.
4. Multiple phases of intrusion, pre-, syn- and post-ore; late-stage diatremes are common.
5. Several stages of hydrothermal alteration associated with each mineralising intrusion.
6. Extensive development of fracture-controlled alteration and mineralisation in both porphyritic intrusions and adjacent wall-rock
7. A progression from early, discontinuous and irregular veins and veinlets ("A veinlets") through transitional, planar veins ("B veins") to late, through-going veins ("D veins") and breccia bodies (vein terminology follows that of Gustafson and Hunt, 1975)
8. A progression in hydrothermal alteration from early, proximal potassium silicate and distal propylitic styles to late sericitic / phyllic, advanced and intermediate argillic alteration types
9. Sulphide and oxide minerals which vary from early (bornite)-magnetite through transitional chalcopyrite-pyrite to late pyrite-(hematite), pyrite-enargite or pyrite-bornite
10. Fluid inclusion studies indicate that early alteration and copper mineralisation are generated by magmatic fluids with 30 to >60 wt. % NaCl equivalent, over a temperature range of 400^o to $>700^oC$. Whereas the fluids related to late alteration and mineralisation commonly include a meteoric component and are more dilute (<15 wt. % NaCl equivalent) and lower in temperature (200^o to 400^oC).

9 Exploration

The following section details exploration carried out at the Elemes project by Arras Minerals in 2022 to 2025. Apart from diamond and KGK drilling (detailed in Section 10 below), the primary exploration technique has been soil sampling and geophysics.

9.1 Soil sampling

Between 2022 and 2024 Arras Minerals collected a total of 34,536 soil samples over the Elemes Project, covering the majority of the licence area. Samples were collected on 100m x 200m and 50m x 200m grids, with local grids of 20m x 50m over main targets. Soil samples are prepared, sieved (2mm fraction) and dried in-house. After preparation, the samples are analyzed using Thermo Fisher Scientific Niton and Vanta pXRF devices, and with NIR/SWIR TerraSpec 4 Hi-Res spectrometer for alteration minerals.

The soil sampling program was highly successful outlining large coherent multielement soil anomalies and two parallel NE-SW striking structural trends - Berezski and Aimandai.

The Berezski Trend was identified with well developed copper, molybdenum and arsenic anomalies, with strongest values at Berezski Central and Berezski North. This copper anomaly was surrounded by weaker and more diffused Cu anomalies probably represent the lithology background of fresh volcanic rocks. In addition, to the strong Cu-Mo anomaly, the Berezski Central Target coincided with an area with a depletion of Zn, Sc, Mn, V, Co and Ni elements. These geochemical signatures of Berezski Central target are suggesting apical parts of the Cu-Au porphyry deposit, likely eroded and exposed at the surface. A linear strong Arsenic anomaly also overlies and follows a series of epithermal quartz veins that run along the eastern margin of the Berezski Trend.

The Aimandai Trend is defined by a large, copper soil anomaly with strongly coincident arsenic anomalies, suggesting that it represents the higher portion of the epithermal system.

A discrete arsenic anomaly occurs to the southwest of the Berezski Trend over the Novii Target. It is thought that, as arsenic is highly mobile, that the overburden over this target is masking the geochemical signature of other elements, suggesting that Berezski trend continues further to the southwest under cover, or the Novii target is another porphyry-epithermal system.

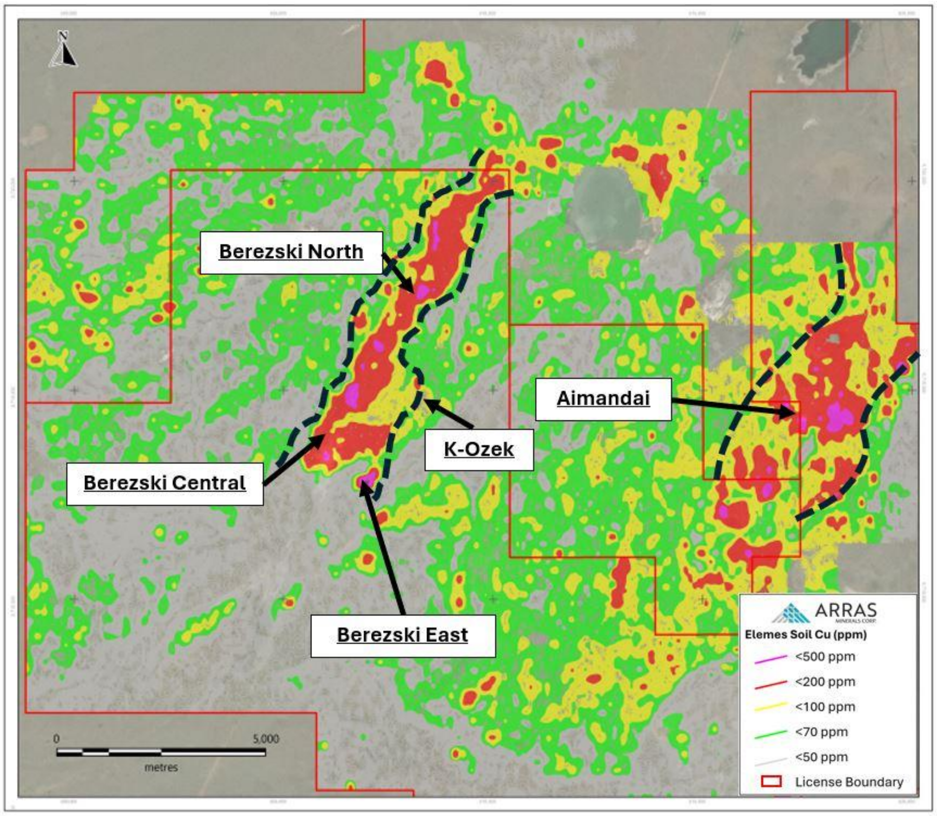


Figure 25. Soil sampling program over Elemes project - pXRF results for copper highlighting two major trends Berezski and Aimadai

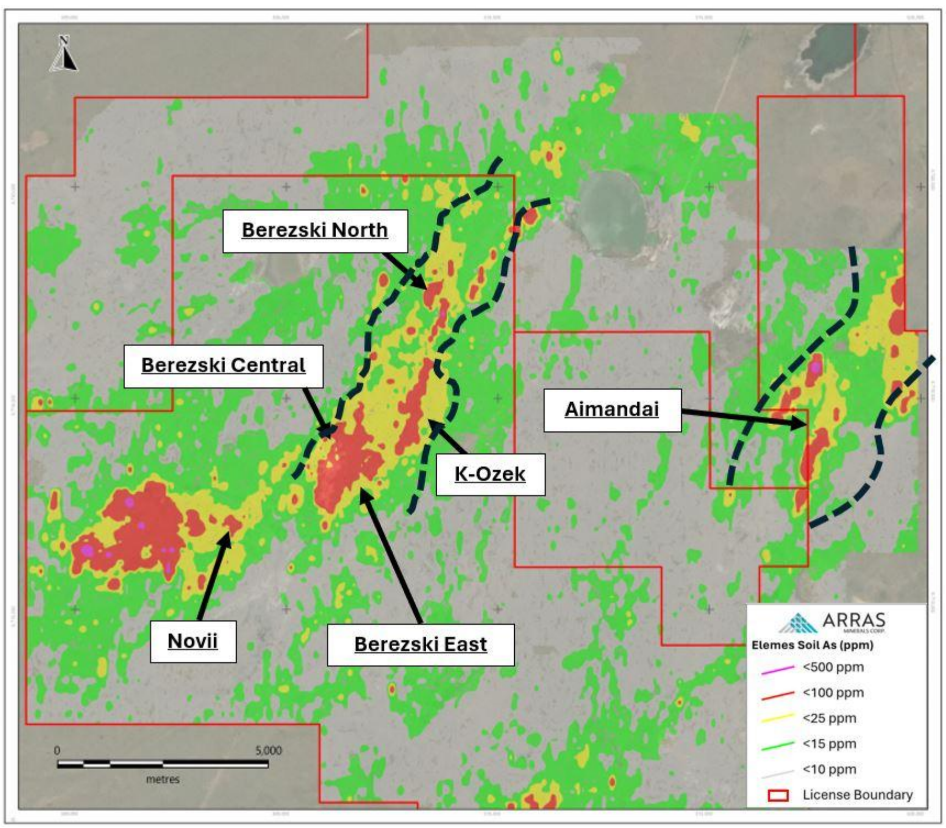


Figure 26. Soil sampling program over Elemes project - pXRF results for arsenic

After pXRF analyses soil samples are measured by SWIR/NIR TerraSpec spectrometer and processed by TSG8 software with aim to further delineate alteration zones. Coinciding nicely with soil geochemical anomalies along Berezski and Aimandai trend, four major types of alteration are outlined (Figure 27) according to clustering and coexistence of detected alteration mineral assemblage:

1. Smectite
2. Illite-Smectite
3. Kaolinite-Illite-Smectite
4. Kaolinite-Illite

The smectite group as expected in soils is covering the entire surveyed area and largely represents the product of weathering. Smectite absence found between Berezki Center and Berezki North, within Kaolinite-Illite zone, suggests higher temperature and acidic litho cap environment.

The kaolinite group is present almost through the entire license, especially poorly crystalline Kaolinite PX which is likely related to weathering. Kaolinite PX spectrum is weak and very close to Illite which is another reason to believe Kaolinite PX is a weathering product. For this reason, clustering of well crystalline Kaolinite WX is used as vector for definition of kaolinite alteration. This interpretation is supported by pXRF geochemical anomalies and Air Magnetic signatures.

Although reported with different chemical composition, the white mica group is with a strong Illite component and as such, generalized to Illite. Only 1% (300 samples) of white mica samples are with Illite crystallinity above 1 which is insufficient for any discussion or speculation about true “sericite” phyllic alteration.

In the initial alteration interpretation, chlorite is reported as abundant across the entire survey area, similar to the smectite group, largely due to spectral noise. Following data filtering, the apparent presence of chlorite is reduced; however, it does not display any meaningful spatial clustering. Epidote, which would support the identification of propylitic alteration, is not detected. Overall, the dataset is not conclusive. In particular, suppression within the 2250 - 2340 nm SWIR range, critical for chlorite identification limits the ability to define chlorite with a high degree of confidence.

Approximately 3% of the total samples are classified as aspectral. From a sampling quality perspective, this proportion is considered acceptable..

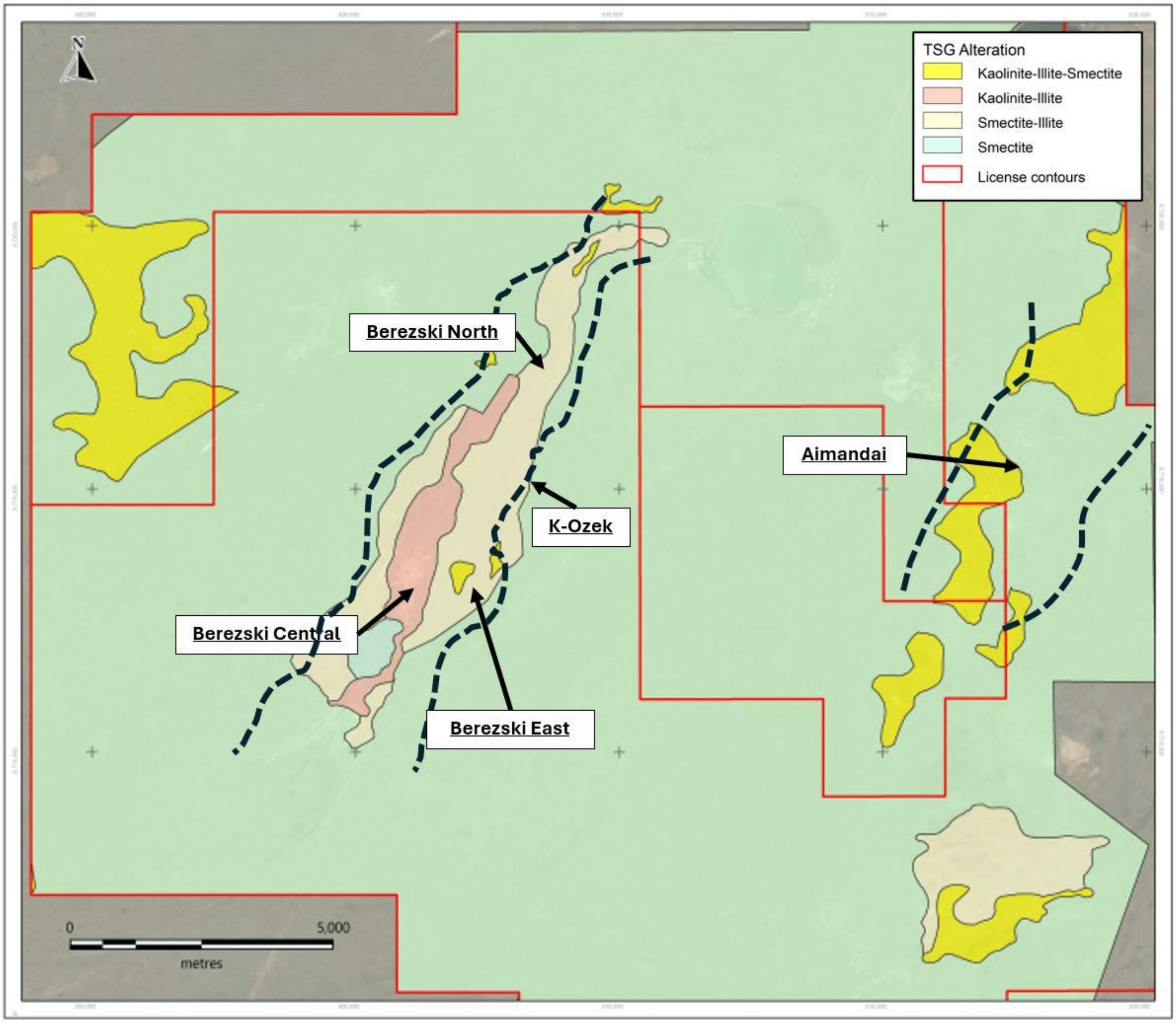


Figure 27. Soil sampling program over Elemes project - TSG detected alteration mineral assemblages

9.2 Geophysics

9.2.1 Airborne magnetic survey

In 2021-2022, as part of the large-scale geophysics program over the entire Arras license package, Elemes project was a subject of an airborne magnetic survey. This survey was completed by SPC Geoken LLP, a local geophysical service provider, while QAQC and interpretation of the collected data was run by Condor consulting Inc. Lakewood, Colorado, USA.

The Airborne magnetic survey consisted of 100 m spaced traverse lines flown at 90°. This was a fixed-wing survey using a fixed-stinger total magnetic intensity system mounted on one of two Antonov AN-2s. The clearance for the magnetic sensor was 77 m based on the GPS height of the aircraft minus the elevation of the terrain based on the Shuttle Radar Topography Mission 1 arcsecond (SRTM1) Digital Elevation Model (DEM). The gridded total magnetic intensity (TMI) data after IGRF correction but prior to statistical levelling and micro levelling (MAG_RMI_IGRF) were inverted after trend removal.

The aircraft's horizontal position was defined by the "UTM easting" and "UTM northing" channels. The vertical position was defined by the gridded DC offset "GPS height" channel (GPS Height DC).

Susceptibility inversion - single 1st order regional trend was removed from the IGRF corrected residual total magnetic intensity grid resulting in a detrended residual magnetic (RMI) grid. The RMI grid was resampled to a single value per horizontal inversion cell, and a constant background value was removed. An International Geomagnetic Reference Field (IGRF) of 71.5° inclination, 9.4° declination, and 58,251 nT was assumed.

An initial inversion was completed covering the full survey area with a single tile consisting of 50 m x 50 m lateral cells and minimum 25 m vertical cells and then used as a reference model for the subsequent fine susceptibility inversions. The fine inversion was completed using 4 tiles covering the full Elemes AOI at 25 m x 25 m lateral cells, minimum 12.5 m vertical cells at surface and a 1.08 vertical expansion ratio. The mesh was padded with 9 cells in each direction expanding in size at a 1.2 ratio. A single background value was removed for all tiles in order to improve the quality of the merge between susceptibility volumes; in some cases, the residual average after background removal remains large, there was no clear way to mitigate this issue without removing a relatively complex trend and compromising the longer wavelength responses in the data. The total size of the final, merged, trimmed volume was 318 x 400 cells. An absolute error level of 10 nT was assumed for all magnetic values. All inversion parameters were left as default except the computational error factor was adjusted from 0.002 to 0.0002 (reducing stripping present at depth with the higher error factor), the 50 m x 50 m inversion was used as a reference model with a parameter weighting of 0.0001.

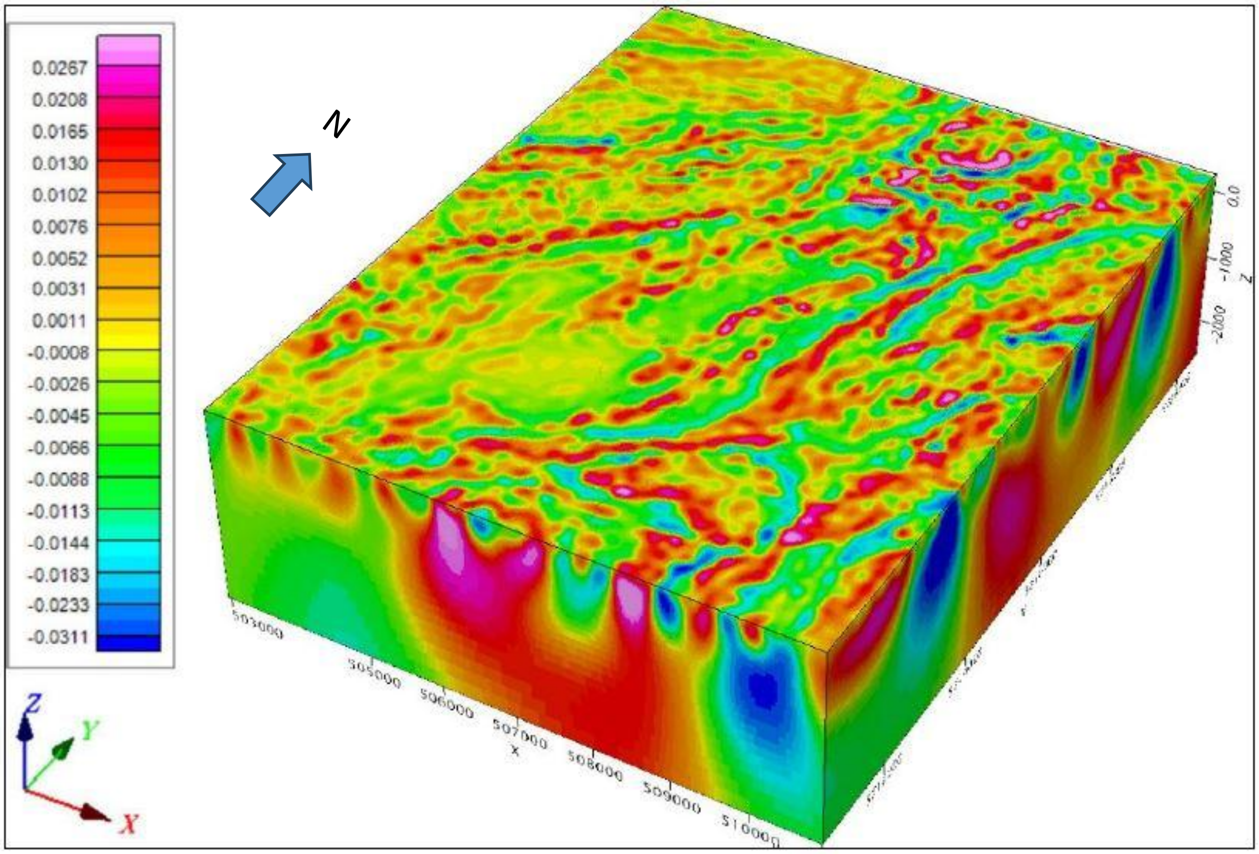


Figure 28. Elemes VOXI model of the Airborne magnetic data, cel size 25x25m

9.2.2 Ground magnetic survey

In 2025, with the aim of acquiring higher resolution in magnetic response at the Berezski and Aimandai targets, the ground magnetic survey was conducted by local company Aurora Limited. over 134.5 km2 of ground in the scale of 1:20,000 is covered with travers line spacing of 200 m. The GMAG survey was designed with the following specifications:

- Total line Km = 674
- Line orientation 113º (cw N)
- Line spacing 200 m
- Reading interval sec ≈ 1-1.5 m
- Survey mode continuous
- Base station reading 1 sec

Figure 29. Location map of the planned rround magnetic survey lines over Berezski and Aimandai

Instruments used for the survey GEM GSM-19 magnetometers with the Overhauser effect, a technological solution of GEM Systems (Canada) company, the most proven practical and reliable general-purpose magnetometer in the current world market. A patented, hydrogen-enriched liquid solution combined with free electrons (radicals) added in GEM Systems laboratory to increase signal intensity under the high-frequency polarization is placed in the sensor housing.

Quality assurance (QA/QC) of field data was performed daily. Standard QA/QC tasks included:

1. Checking integrity and quality of the field survey data and diurnal variation;
2. Checking for interruptions in time recording;
3. Checking for recording interruptions by distance;
4. The deviations from the profile direction were checked using the Path Deviation utility of the QC Utility module, according to the principle of the average deviation of no more than 20 m from the profile at

a distance of 1,000 m. Sections with deviation more than 25 m were rejected and sent for redoing, excluding the certain locations which were mentioned above.

5. Checking diurnal data integrity and quality;
6. Rover magnetometer data were checked by calculating the 4th difference; for a ground survey, minimum 80% of the measurements must fall within the range of ±2;
7. Diurnal data noise of the magnetic base station (MBS) signal was checked using the Diurnal Drift utility of the QC Utility module. The data were analyzed for the presence of magnetic storms and sharp variations in magnetic data associated with human activity - in quantitative relations the geomagnetic field intensity at MBS should not exceed 3 nT for 1 minute, and 1 nT for 15 seconds.

Data processing - Preliminary data processing has been completed on-site every day after data acquisition. The magnetic field data collected by the rovers and the base magnetometer are dumped into the local machine. The base magnetic field data were then reviewed for if the readings are normal.

The rover files were then diurnally corrected using the base magnetometer readings and then compiled into a single file for the particular days. A map was created with this data every day to inspect for gaps, spikes, and other issues. Spikes and unusual readings rarely occurred and the ones that occurred were removed manually in the creation of the magnetic field map for the daily reports.

Spike removal - All the spikes from man-induced sources were rejected visually. Those are drillhole collars, power lines and abandoned infrastructure.

Filtering - Rover noise envelope, calculated using a 4th difference shall not exceed ±2, excluding the zones of high magnetic gradient. However, random noises might appear that are mostly related to the movement of the rover, swinging sensor, and magnetic hygiene of operators. Filtering techniques are used to filter out these high-frequency noises. The low pass filter is used, that is ideal for removing very short wavelength, but high amplitude features from the data.

Gridding - The Multi-trend gridding algorithm was used to create grids to visualize the data and to create maps. The grid cell size made 5 m (1/5 of the line spacing distance). Multi-trend tool is a gridding algorithm designed with the focus of enhancing linear features in gridded geophysical data.

to calculate the parameters of the local magnetic field IGRF 2020 model for the date August 27st, 2024 is used. Along with filtered and calculated derivatives such as 1VD, Analytical signal and Tilt derivatives for the surveyed areas the 3D inversion model is produced (Figure 30).

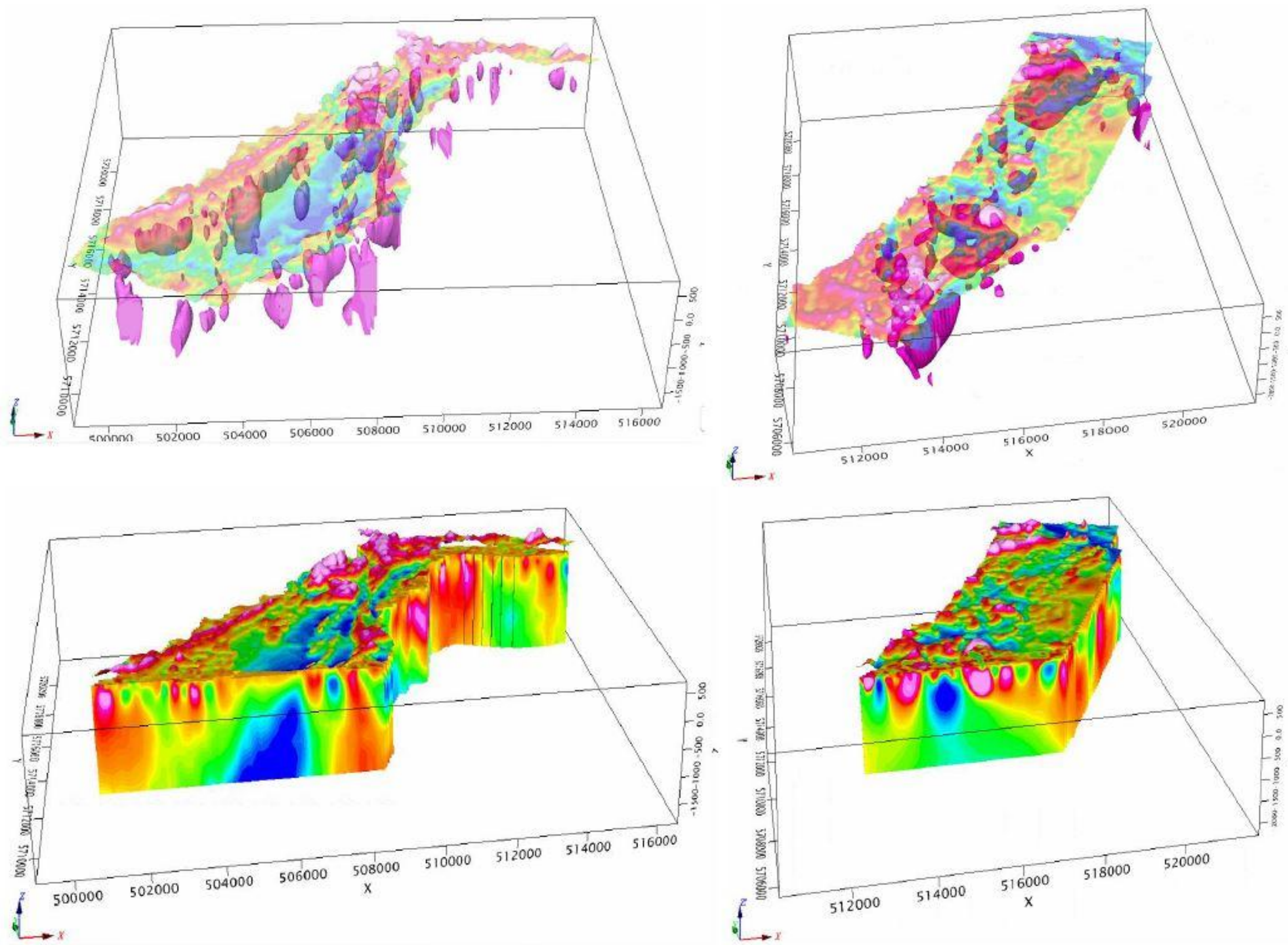


Figure 30. Magnetic Susceptibility Voxels (Berezki to the left, Aimandai to the right)

Data interpretation - The entire project area is characterized by total magnetic field values between 57,000 and 62,600 nT, which give the range of the residual magnetic intensity from -1900 to 3600 nT.

Berezski target - The residual magnetic field ranges between -1900 to 3600 nT. The interpretation breaks down the average magnetic response into 5 categories, which can be associated with the following lithology:

- Values -1900 to -1000 nT - demagnetized and intensively altered shear zone at the center of the pull-apart structure with known copper-gold porphyry mineralization.
- Values -1000 to -500 nT - non-magnetic sedimentary sequences.
- Values -500 to 500 nT - low magnetic intermediate volcanic rocks: mainly andesites.
- Values 500 to 1000 nT - intermediate magnetic extrusive rocks of the predominantly intermediate composition - bazalts.
- Values 1000 to 2500 nT (3600 nT peaks) - strongest magnetic signal associated with the intrusive rocks

Aimandai target - The residual magnetic field (peak values) ranges between -1800 to 2200 nT. The breakdown on the magnetic response is as follows:

- Values -1200 to -800 nT (-1800 nT peak) - demagnetized shear zone at the northernmost part of the grid, probably overprinted by alteration.
- Values -800 to -500 nT - non-magnetic sedimentary sequences.

- Values -500 to 500 nT - low magnetic intermediate volcanic rocks: mainly andesites.
- Values 500 to 1000 nT (2200 nT peak) - intermediate magnetic extrusive rocks of the predominantly intermediate composition - bazalts.
- Values 1000 to 1500 nT - intrusive rocks represented by diorites.

9.2.3 Induced polarization (IP) survey

In 2024 Arras Minerals commissioned Aurora Limited, a local geophysical provider, to conduct an IP pole-dipole survey over Berezski mineralization trend. Survey was designed to cover the Berezski target with 106,985 survey line/Km, and 500 meters line spacing.

Figure 31. Location map of the planned IP survey lines over Berezski mineralization trend

IP survey is performed in 2D pole-dipole configuration with 37.5 meters dipole spacing with highly sensitive GDD GRx8-32 IP receiver and Tx4 Induced polarization transmitter - the most powerful transmitter in GDD Instrumentation family.

Data processing - Chargeability model was analyzed in conjunction with the resistivity model sections, as chargeability is influenced by a variety of factors, such as the mineral type, grain size, electrolyte characteristics in the pore space, internal contact area-to-volume ratio, and surface-liquid interaction physics (Yuval and Oldenburg, 1997). For example, the presence of substantial sulphide deposits in numerous research areas is suggested by the combination of high chargeability and low resistivity measurements generated by the development of inversion models (Moreira et al., 2012).

Line Points - The locations of the pole-dipole electrodes were precisely determined using the highly accurate Trimble R12 system during the ground IP survey. The Trimble R12, which was endowed with GNSS capabilities (GPS + GLONASS), was capable of operating in a variety of modes, such as Static, Post-Processing Kinematic (PPK), Real-Time Kinematic (RTK), and Real-Time Express (RTX), to guarantee precise electrode placement. The pace and accuracy of positional data were continuously monitored to ensure data integrity by utilizing differentially corrected latitude, longitude, and elevation values. The survey dataset was seamlessly integrated with the corrected coordinates, which were converted to UTM format using the WGS84 datum.

Inversion Processes and Model Creation - The IP data employed in this investigation was processed using the commercially available software, RES2DINV. For inversion, the least-squares method was implemented, which is frequently implemented in geophysical projects. 2D resistivity and chargeability models with topographical correction are generated by RES2DINV by inverting the apparent resistivity data (Griffiths and Barker, 1993; Ellis and Oldenburg, 1994). Within a specified error threshold, the inversion procedure generates smoothed chargeability and resistivity models for each line that correspond to the recorded data.

In order to determine the appropriate resistivity and chargeability ranges for the anticipated geological units, each profile was correlated with the subsurface geological data that was provided beforehand.

2.D models of potential mineralization distribution were generated using the IP and resistivity inversion sections. In order to improve the precision of the inversion models, the default parameters were manually modified to more closely correlate with geology by selecting variables such as vertical and horizontal weighting (Al-Kaisi et al., 2013). Subsequently, two distinct parameter configurations were implemented to generate inversion models that accounted for both vertical and horizontal structures. Three critical parameters were altered: "Select Robust Inversion," "Inversion Damping Parameters," and "Mesh Parameters." Although the field contains vertical features, such as dykes, the structure as a whole cannot be classified as strictly vertical. The horizontal parameters were more consistent with the geology of the region when the inversion models generated using vertical and horizontal parameters were compared to the geological map.

***Results* - Geophysical** methods that identify and characterize these properties are essential in the exploration and assessment of porphyry - Cu deposits, as anomalous electrical characteristics are frequently observed in minerals and rocks associated with hydrothermal alteration.

According to both geophysical and geological data, the mineralized zones are likely to extend beyond shallow drilling intercepts and might continue at greater depths. This is proposed by the combined use of the two categories of data. This is especially viable in regions where the chargeability is at the highest potential level and the resistivity is reducing. To investigate the further development of these potentially rich zones, it is recommended that deep drilling be conducted. Furthermore, investigation of the Berezki Central target is necessary due to its significant potential for future research.

The geophysical data from Berezki East indicates the existence of prospective regions of alteration and sulphide mineralization, as evidenced by increased chargeability values. A decrease in resistivity is observed in particular locations, which might be associated with hydrothermal alteration zones. The noticeable chargeability peaks that are indicative of the potential presence of disseminated sulphides that are associated with porphyry-related gold mineralization provide additional evidence.

In accordance with the geological results of porphyritic intrusions in Berezski East target, the increased resistivity that was seen in different parts of survey lines may be an indication of the presence of host rocks that are more resistant and have not been changed. These rocks are most likely diorite. Alteration and mineralization are most likely localized in regions that have a lower resistivity, which is in line with t intrusions that are very small and veins that are rich in sulphides. In addition, for strong evidence for sulphide mineralization, which is indicated by enhanced chargeability values, geophysical data lends credence to the geological concept of a porphyry system. Berezki East is an intriguing choice for more investigation since these anomalies are likely to enlarge the identified mineralization zones at depth. This is particularly true in locations where there is a drop in resistivity and a rise in chargeability, which indicates presence of alteration and mineralization.

According to the geophysical observations obtained from the K-Ozek target, there is evidence of alteration and sulphide mineralization related with the mesothermal quartz veins that have been described geologically. It is probable that the resistivity values observed in lines 19 and 18 could act as identifiers of the zones of change that are distinguished by the predominant presence of conductive materials, such as fluid-filled fractures. The conductive zones have a good correlation with the geological formations that have been already discovered and that have the potential to contain gold mineralization, particularly the thin quartz veins. It is possible that sulphide-bearing veins or disseminated sulphides are present inside the quartz veins, as indicated by the chargeability anomalies, which vary from mild to high and reach a maximum of 26 mV/V in survey lines over the K-Ozek target. Because of the presence of sulfide minerals such as pyrite or chalcopyrite, the mesothermal system, which is characterized by veins that are thin but contain high-grade gold, is prone to develop chargeability anomalies. It is very probable that continuous mineralization is occurring at depth, as suggested by the presence of conductive, low-resistivity zones that have significant chargeability peaks. Additionally, mesothermal quartz veins may extend deeper.

The IP data collected from the Berezski North target demonstrates significant mineralization and alteration. This is shown by the coexistence of low resistivity and high chargeability anomalies along certain survey lines. In accordance with the sodic-potassic alteration and brecciation that may be seen geologically, the low resistivity values are most likely pointing to regions that have undergone extensive hydrothermal alteration. It is possible that the deposition of sulfide minerals is caused by these zones because they allow fluid flow. The presence of disseminated sulphides, such as pyrite and chalcopyrite, which are often associated with breccias and epithermal quartz veins, is obvious by the increased chargeability levels, particularly in Line 23, where values are more than 35 mV/V. Consequently, this suggests the possibility of copper-gold mineralization at a deeper level, with the breccias most likely functioning as conduits for mineralizing fluids.

The presence of brecciation, in conjunction with the presence of substantial chargeability processes, is evidence that the Berezski North target is particularly promising for sulphide-related mineralization. There is the possibility of copper and gold mineralization associated with hydrothermal breccias and quartz veins.

The conclusion that can be drawn from the combination of geophysical data and geological observations is that the mineralization in the Elemes area is primarily influenced by structural factors. In the process of localizing alteration and sulphide deposition, the fault systems that trend in the north-northeast direction play a vital role. The regions that correspond to important target areas have the greatest chargeability and the lowest resistivity values.

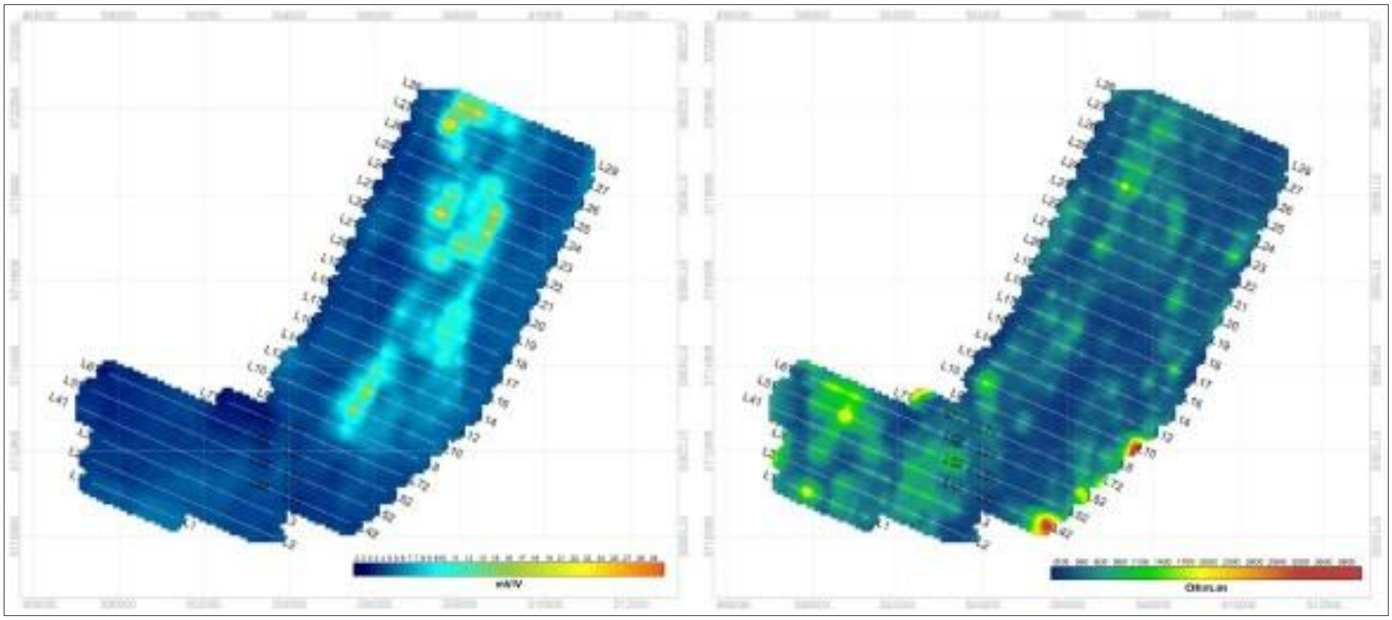


Figure 32. IP response of the Bereski target at 150m depth (Chargeability to the right, Resistivity to the left)

9.2.4 Magnetotelluric MT survey

In 2025 Arras minerals made another geophysical survey of the Berezski and Aimandai targets using the MT method over 500x500m survey grid with total of 352 survey points. For this purpose, Arras Minerals has engaged Geoken LTD, the local geophysical provider.

Testing and calibration of equipment (scheduled maintenance) was performed in accordance with the instructional requirements for MTU Phoenix Geo-physics and NORD Severo-Zapad equipment and included:

- Calibration (frequency response measurement) of the MTU and NORD station recording channels. The stations were calibrated before using the device to record MT field variations and calibrate magnetic sensors. Calibration took approximately 30 minutes. A necessary condition for calibration is the absence of strong man-made electromagnetic noise and the determination of the exact time using the built-in GPS system. MTU, NORD stations are thermally stabilized, so their calibration results are stable over time and change in-significantly over time: no more than 1% over 5 years.

Figure 33. The process of calibration and identity recording in the field

- Calibration of MTC-50H, AMTC 30, IMS-10, and IMS-5 sensors was performed after station calibration. The procedure took approximately 1 hour (2 cycles of 30 minutes each). For this purpose, the sensors were installed in pits to suppress microseismic activity. Sensor calibration is performed at low levels of man-made electromagnetic noise. The calibration results obtained were subsequently used in data processing. An example of the frequency characteristics of the MTC-50H and IMS-10 sensors is shown in Figure 33.

The final verification test is an identity recording. For this purpose, all equipment sets were set up on a single site according to the scheme used in field work. The data obtained as a result of the identity recording is processed according to the standard scheme. As a result, apparent resistance and impedance phase curves are obtained. The comparison of results between different stations is performed at this level. Small discrepancies between the obtained curves indicate that the equipment sets (station, lines, electrodes, cables, sensors) are in good working order and that there are no systematic errors.

The work used a five-electrode cross-shaped electrical measuring setup, grounded with weakly polarizing electrodes. The setup was oriented using a BG-1 compass. The electrical lines were 100 m long (two arms of 50 m each) and were laid out at magnetic azimuths of 0° (Ex) and 90° (Ey). The coordinates of the MTZ/AMTZ points are determined automatically using GPS receivers built into the recording module. The reference was controlled by autonomous GARMIN GPS receivers.

The final stage of magnetotelluric (MT) data processing is the construction of smoothed curves. This procedure was performed using the MT-Corrector software. This process is one of the most critical and labor-intensive steps in the office (desk) data processing workflow. Noise of various origins can significantly distort the appearance of the MT response curve, and interpreting such distorted curves may lead to false geological structures.
In the "Inversio" software, pseudo sections of various impedance tensor components, as well as maps of all parameters, were constructed.

Summarizing the qualitative analysis of all MT parameters, it can be concluded that the near-surface part of the geoelectric model in the studied area is close to horizontally layered, with isolated three-dimensional objects. At greater depths, the geoelectric model can be considered three-dimensional; however, performing 2D inversion is acceptable. The poor quality of the data, especially for the additional impedance tensor components, does not allow tensor rotation. Therefore, 2D inversion was carried out using the principal components, with XY curves representing the longitudinal (TE) mode and YX curves representing the transverse (TM) mode.

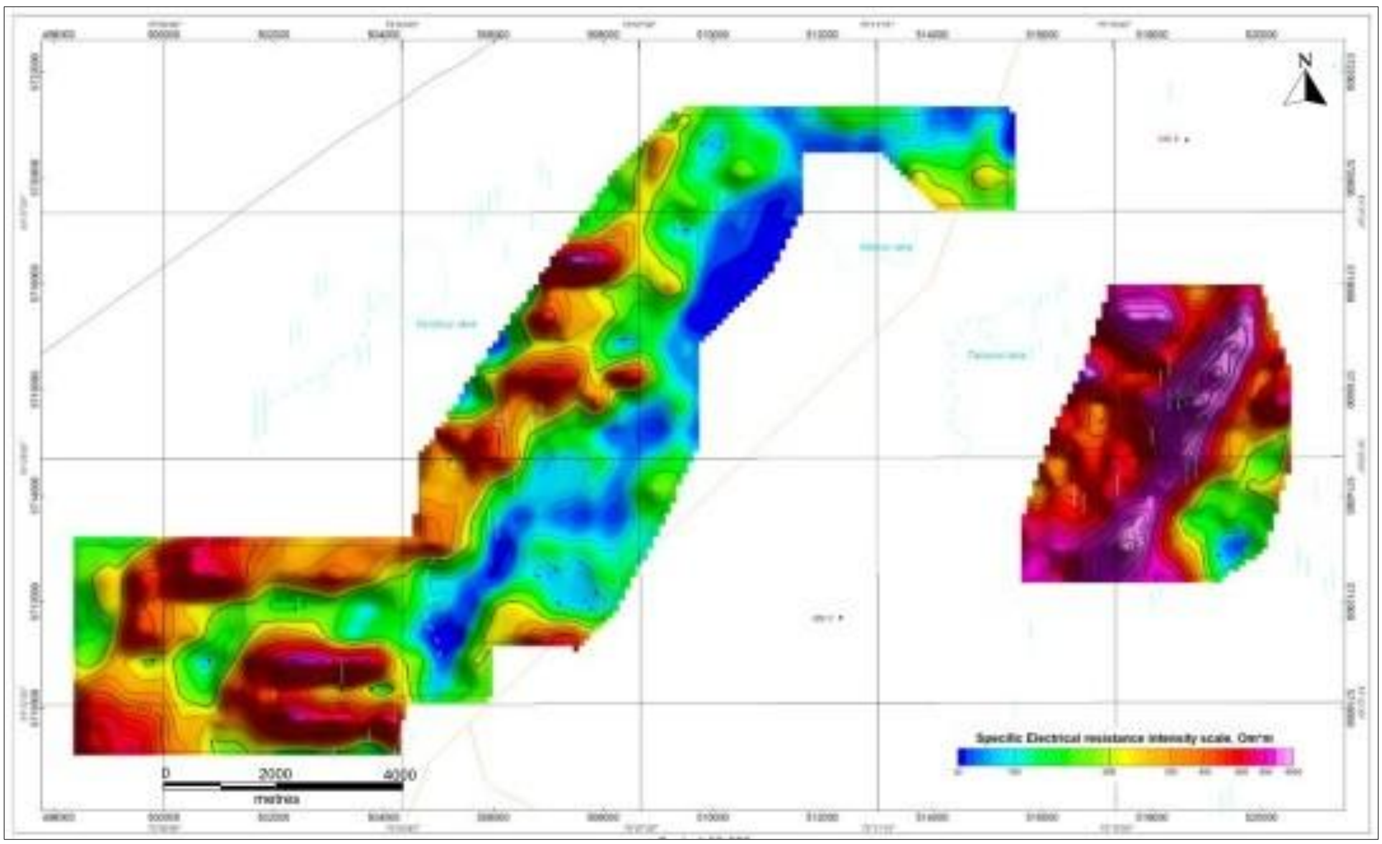


Figure 34. MT resistivity signatures of Berezski and Aimandai targets at 100 m depth

9.2.5 Gravity survey

At the same time with the MT survey, the gravity survey was carried out over the same area and using the same 500x500m survey grid over the Berezski and Aimandai targets.

Automated gravimeters Scintrex CG-5 and CG-6 Autograv (Figure 35), widely recognized and commonly used in global practice for conducting high-precision ground-based gravity surveys, were employed for gravimetric observations.

Figure 35. Scintrex CG-5 and CG-6 Autograv Gravimeters

To tie the gravimetric survey to the State Gravimetric Network and account for zero-point shifts of the instruments during routine surveys, one main field reference gravimetric point, OGP-1, was established in the area.

Quality control of the gravimetric survey was carried out on a regular basis during the fieldwork through independent control measurements, as well as upon completion of the main scope of work. Control measurements were evenly distributed over the survey area, and most traverses were verified. Gravimetric and geodetic control measurements were performed simultaneously. The procedure for control observations was identical to that used in routine traverses. In total, quality control was performed at 47 points, representing 13% of the total number of completed measurements.

The data processing was performed using standard and custom routines within the Geosoft Oasis Montaj software package. Based on the results of field processing, a catalogue of routine gravity stations was compiled, including calculated gravity anomaly values reduced to a local datum. The catalogue contains Bouguer gravity anomalies computed for an intermediate layer density of 2.67 g/cm³. Gradient characteristics of Bouguer anomalies and a number of other transforms were also calculated to assess the survey quality.

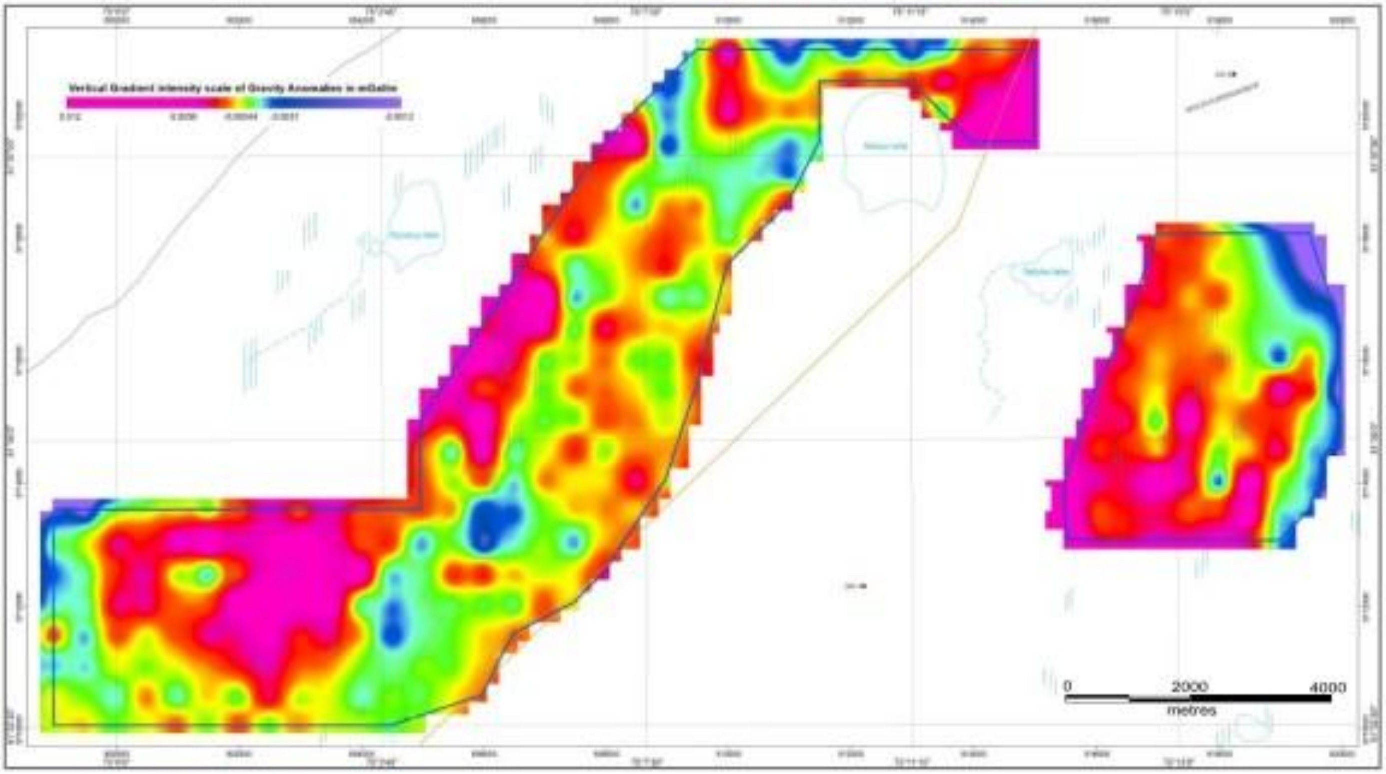


Figure 36. Integrated map of the vertical gradient intensity of the gravity anomalies at Berezski and Elemes targets

9.3 Regional Evaluation

Arras Minerals is currently integrating an abundance of data, both public and private, on the regional area around Elemes. The public information is from work conducted during the Soviet era and includes regional geophysical surveys as well as 1:250,000 and 1:50,000 scale geological mapping. This data forms a valuable initial basis for prospect evaluation when used with targeted stratigraphic and structural analysis. In addition, Arras Minerals has used Landsat and ASTER images to develop hydrothermal alteration models for selected target areas where there is no overburden.

10 Drilling

10.1 Introduction

Exploration drilling at the Elemes property likely began during the Soviet era, as several drill collars were discovered at the Berezski Central and K-Ozek targets. However, no historical records about the drilling methods, depths, or orientations have been found, so the collar locations have been recorded in company databases in case archival data becomes available later.

In 2007 - 2008, Augustus Minerals drilled at least 31 diamond holes at the Elemes project totalling about 9,553.5 m, but the company lacks original data from this work. Only limited information from historic press releases is available, including approximate drill locations and complex summary assay results with overlapping intervals.

In 2024, Arras Minerals began diamond drilling at the Elemes, and by the end of 2025 and had completed 32 holes totalling 12,204.4 m. In 2024, drilling was conducted by Aurora Quest Services using a Christensen 140 rig, and in 2025 the drilling was conducted by GRK Iskander LLP, utilizing a ZBO Drill Industries ZBO-S15 drill-rig. Recovery was excellent (typically over 95%) and core-diameters used were PQ, HQ, and NQ core sizes depending on drilling depth and ground conditions.

All drillholes have downhole surveys completed by the drilling contractor using an Axis Champ Navigator 2 tool (2024 and 2026 drilling by AQS) or a Reflex Gyro E770 unit (2025 drilling - Iskander). Surveys were completed every 10 m of the downhole length and were taken after the drilling has been completed and before closing the drillhole. Core was cut using a diamond saw and half-core sampled based on geological contacts. The sample length was generally between 0.5 m and 3 m, averaging approximately 2m in length.

All diamond drill-holes were surveyed at the end of the field season using with a high precision using a Leica TS06 Power R400 and Leica GS18 digital global positioning system.

In 2025, Arras completed a 64 hole, 1,663m KGK or hydraulic-core lift drill program over the Berezski Central and Berezski East targets. KGK or hydraulic-core lift drilling is a system designed to drill holes for geochemical sampling and geological mapping of basement rocks underneath surface cover. The method was developed in the Soviet Union and is in general like “wet” reverse circulation (RC) drilling. The depths of drillholes ranged from 4 m to 89 m and holes were typically terminated within 5 m of intersecting bedrock.

10.2 Diamond drilling

10.2.1 Historical drilling pre-2007

- *Soviet-Era drilling*

There is evidence that the first exploration drilling on the Elemes property was conducted during the Soviet Era. Several drill-collars have been found at the Berezski Central and K-Ozek targets. However, the company has been unable to find any information on this era of drilling relating to the type of drill-rig, hole depths and accurate orientations.

Where these collars have been found in the field, their locations have been captured and saved into the company databases, so that, if this data is found in historic archives, it could be added to the company databases.

Figure 37: Photographs of Soviet-era drill-collars at K-Ozek and Berezski Central areas

- *Drilling by Augustus Minerals - 2007 and 2008*

In 2007 and 2008 Augustus Minerals completed 31 holes at the Elemes project (table Y). The company does not have any data from this phase of exploration on the Elemes project. However, it has managed to compile a summary of the drilling from historic press releases from Augustus minerals.

In 2007-2008 Augustus Minerals, published summary results in a series of press releases for at least 31 diamond drill-holes completed at Elemes that totalled approximately 9,553.5m.

The company has no information from these holes except approximate locations (unknown coordinate system) and summary assay results, with complicated overlapping intervals for different metals.

Table 4. Augustus Minerals drilling by area.

Area	Total Meters	No. Holes
Beryozky	1,457.7	4
Beryozky East	3,949.2	12
Quartzite Gorka	4,146.6	15
Grand Total	**9,553.5**	**31**

Table 5. Augustus Minerals - Elemes drilling data

DDH #	Area	East	North	RL	Depth	Az	Dip
BZ 1	Beryozky	13,506,212.20	5,715,640.10	243.5	300.0	291	70
BZ 2	Beryozky	13,506,362.60	5,715,582.20	244.2	232.6	291	70
BZ 3	Beryozky	13,506,262.10	5,715,710.30	245.1	421.0	291	70
BZ 4	Beryozky	13,506,099.10	5,715,362.10	241.1	504.1	291	70
BZ 5	Beryozky East	13,507,136.10	5,715,107.20	246.4	354.0	300	70
BZ 6	Beryozky East	13,507,136.10	5,715,107.20	246.4	281.3	300	70
BZ 7	Beryozky East	13,507,121.20	57,151,067.10	245.8	305.0	300	70
BZ 8	Beryozky East	13,507,143.00	5,715,065.00	245.7	351.0	300	70
BZ 9	Beryozky East	13,507,069.00	5,715,055.00	244.6	354	305	70
BZ 10	Beryozky East	13,507,272.00	5,714,817.00	245.8	354.4	300	70
BZ 11	Beryozky East	13506990	5715002	243.7	351.0	305	70
BZ 12	Beryozky East	13507158	5715215	247.5	320.0	305	70
BZ 13	Beryozky East	13507205	5715245	248	372.5	305	70
BZ 14	Beryozky East	13507210	5715299	248	320.0	305	70
BZ 15	Beryozky East	13507014	5715086	244.5	231.0	305	70
BZ 16	Beryozky East	13507087	5715037	244.8	355.0	305	70
Q 1	Quartzite Gorka	13,508,268.20	5,719,734.60	230.2	300.0	50	70
Q 2	Quartzite Gorka	13508198.6	5719018.2	230.2	300.0	50	70
Q 3	Quartzite Gorka	13508401.5	5719700.3	231.9	280.1	50	70
Q 4	Quartzite Gorka	13508491.8	5719479.8	226.4	250.0	100	70
Q 5	Quartzite Gorka	13508447.2	5719383.1	227.1	250.0	100	70
Q 6	Quartzite Gorka	13508439.1	5719484.2	227.2	250.4	100	70
Q 7	Quartzite Gorka	13508392.2	5719482.2	227.5	250.6	100	70
Q 8	Quartzite Gorka	13508510.3	5719538.1	226.5	266.0	90	70
Q 9	Quartzite Gorka	13508219.2	5719702	229.8	401.0	50	70
Q 10	Quartzite Gorka	13508179.5	5719894.2	229.5	279.5	50	70
Q 11	Quartzite Gorka	13508336	5719717	230.7	291	50	70
Q 12	Quartzite Gorka	13508432.4	5719331.3	228.7	273.0	90	70
Q 13	Quartzite Gorka	13508419	5719274	227.1	300.0	90	70
Q 14	Quartzite Gorka	13508409	5719535	226.8	316.0	90	70
Q 15	Quartzite Gorka	13508311	5719773	230.5	139.0	50	70

DDH #	Coordinates		RL	Depth, m	Drilling Azimuth	Dip & Interval	From	To	Intreval	Grade					
	North	East								Au, g/t	Ag,g/t	Cu,%	Mo,%	Pb,%	Zn, %
										AS					
BZ 1	5,715,640.10	13,506,212.20	243.5	300.0	291	70	12	300	288.0	0.16					
						incl	251	253	2.0	1.06		0.1			
						incl	283.5	300	16.5	0.53		0.3			
						incl	116.1	300	183.9			0.16			
						incl	47.6	65	17.4				0.15		
						incl	116.1	144.1	28.0				0.11		
						incl	190.1	193.2	3.1				0.011		
						incl	206.5	208.7	2.2				0.016		
BZ 2	5,715,582.20	13,506,362.60	244.2	232.6	291	70	1	119	118.0	0.29					
							139.7	232.6	92.9	0.12					
						incl	219.5	232.6	13.1			0.11	(ХАЛ)		
BZ 3	5,715,710.30	13,506,262.10	245.1	421.0	291	70	0	421	421.0	0.23					
						incl	171	389.7	218.7	0.10					
							321	417.8	96.8			0.11	(ХАЛ)		
BZ 4	5,715,362.10	13,506,099.10	241.1	504.1	291	70	135.1	171.5	36.4	0.42					
						incl	153.8	171.5	17.7	0.71					
							199.5	207.5	8.0			0.13	0.01		
							259.4	285.5	26.1			0.16			
						incl	262.4	266.4	4.0				0.011		
						incl	277.4	283	5.6				0.023		
BZ 5	5,715,107.20	13,507,136.10	246.4	354.0	300	70	85	173	88.0	0.33					
						incl	124	148	24.0	0.59					
					300	70	0	105	105.0	1.17		0.21			
BZ 6	5,715,107.20	13,507,136.10	246.4	281.3		incl	12.8	30	17.2	4.07		0.29			
51⁰33, 956						incl	58.1	80	21.9	1.96		0.1			
BZ 7	57,151,067.10	13,507,121.20	245.8	305.0	300	70	75	153	78.0	0.59		0.12			
						incl	118	146	28.0	1.04		0.18			

Figure 38: Summary table - Elemes drill-results, Augustus Minerals.

The company has not been able to locate the Augustus drill-holes in the field. It is unknown what coordinate system was used, and no information on location, downhole surveys, lithology or assay data has been found on these holes.

10.2.2 Arras Minerals drilling 2024-2026

Arras Minerals Limited initial diamond drilling on the Elemes project in 2024, and to the end of 2025 beginning of 2026, they have completed 34 holes for 13,240.8metres.

Table 6. Summary table of the diamond drilling conducted by Arras Minerals on the Elemes project

Year	No. of holes	Drilled (m)
2024	11	4,031.8
2025	21	8,172.6
2026	2	1036.4
Total	34	13,240.8

In 2024, drilling was conducted by Aurora Quest Services Limited ("AQS"), of Astana Kazakhstan, that used a Christensen 140 drill-rig using Sandvick HRQ V-Wall drill tubes, and Hayden 9AA, Hayden 8 drill-bits. All holes were started with PQ diameter core and then reduced to HQ once the hole had entered competent rocks at approximately 40-50m depth. For deeper drill-holes, the core diameter was reduced to NQ at 700m depth. Core recovery was generally excellent, and averaged greater than 95%.

Figure 39: AQS Christensen 140 drill-rig

In 2025, drilling was conducted by GRK Iskander LLP (“Iskander"), of Astana Kazakhstan, utilizing a ZBO Drill Industries ZBO-S15 drill-rig. All holes were started with PQ diameter core and then reduced to HQ once the hole had entered competent rocks at approximately 40-50m depth. For deeper drill-holes, the core diameter was reduced to NQ at 700m depth and Core recovery was generally excellent, and averaged greater than 95%.

Figure 40: Iskander ZBO Drill Industries ZBO-S15 drill-rig with surrounding drill shack mounted on a trailer bed.

Table 7. Collar positions, lengths, and orientations of 2024-26 diamond drillholes at Elemes Project (Datum - WGS84, zone 43N)

HoleID	Easting	Northing	RL	Dip	Azimuth	Depth	Year	Drilling Company
EL24001	506138	5713323	242	-62	295	476.5	2024	AQS
EL24002	506159	5713398	242	-58	295	221.7	2024	AQS
EL24003	505711	5713105	240	-61	296	350.0	2024	AQS
EL24004	506962	5712797	246	-64	083	450.0	2024	AQS
EL24005	508371	5717360	229	-53	305	588.8	2024	AQS
EL24006	507509	5717398	230	-69	331	400.1	2024	AQS
EL24007	508626	5719604	220	-60	315	207.3	2024	AQS
EL24008	507426	5714326	236	-73	288	323.4	2024	AQS
EL24009	508126	5715399	231	-45	117	175.0	2024	AQS
EL24010	508303	5717522	229	-57	316	488.8	2024	AQS
EL24011	506427	5713510	246	-71	296	350.2	2024	AQS
EL25012	505971	5713402	241	-71	294	724.3	2025	Iskander
EL25013	506679	5714953	234	-70	291	300.5	2025	Iskander
EL25014	508114	5717557	229	-70	049	30.0	2025	Iskander
EL25014A	508115	5717555	229	-70	049	334.7	2025	Iskander
EL25015	508689	5718465	220	-61	270	499.5	2025	Iskander
EL25016	508496	5717111	227	-55	315	403.3	2025	Iskander
EL25017	506685	5714955	234	-70	115	250.5	2025	Iskander
EL25018	506049	5713602	241	-66	295	608.0	2025	Iskander
EL25019	507100	5713005	247	-67	115	457.5	2025	Iskander
EL25020	506189	5713408	243	-67	298	771.5	2025	Iskander
EL25021	506160	5713196	242	-68	298	400.0	2025	Iskander
EL25022	507254	5712628	246	-53	310	500.0	2025	Iskander
EL25023	508333	5717429	229	-69	225	506.2	2025	Iskander
EL25024	506201	5713529	243	-65	298	80.2	2025	Iskander
EL25025	506259	5713597	243	-66	298	80.1	2025	Iskander
EL25026	506195	5713532	243	-65	298	45.5	2025	Iskander
EL25027	508218	5717624	228	-76	225	606.0	2025	Iskander
EL25028	505970	5713636	240	-65	118	574.8	2025	Iskander
EL26030	507145	5713095	249	129	-65	500	2026	AQS
EL26031	506259	5713597	243	298	-65	536.4	2026	AQS
NOV25001	502236	5711398	250	-81	089	328.7	2025	Iskander
NOV25002	500119	5711366	261	-81	219	259.5	2025	Iskander
NOV25003	505059	5712132	246	-80	128	411.8	2025	Iskander

10.2.3 Drillhole location and collar survey

The drillhole collar field location is marked using a handheld GPS to an accuracy of 1 m. Once the position of drillhole collar is defined, it is marked up using a stake labeled with the hole ID, azimuth, and dip (the stake is either painted or marked with fluorescent tape). Once the planned hole has been marked up, the drill platform is constructed (usually by an excavator or bulldozer) based on the requirements of the drilling equipment.

Once the drill rig has been installed and set-up based on the stakes and/or flagging tape line, the geologist completes a pre-start check ensuring that the drill rig is on the correct platform, the hole ID is established, and the azimuth and inclination of the drill coincides with the information on the proposed drillhole list.

At the end of the field season, all completed drill-hole collars are surveyed by a 3rd party contractor, Madina, a surveying company based in Astana, with a high precision using a Leica TS06 Power R400 and Leica GS18 digital global positioning system.

10.1.1.1 Downhole Surveying

All drillholes have downhole surveys, AQS utilized an Axis Champ Navigator 2 tool unit. Surveys were completed every 10 m of the downhole length and were taken after the drilling has been completed and before closing the drillhole.

All drillholes have downhole surveys, Iskander utilized a Reflex Gyro E770 unit. Surveys were completed every 10 m of the downhole length and were taken after the drilling has been completed and before closing the drillhole.

10.1.1.2 Core handling

Core is initially handled by the drill crew, correctly oriented and then placed directly in pre-marked wooden core boxes. Core boxes are labeled with the drillhole number, box sequence and from-to depth recorded in permanent marker. The core is placed in the trays starting from the bottom left corner. The core is placed neatly in the trays. Core breaks are clearly identified by marking the core on both sides of all such breaks with an "X". To ensure that pieces of core are not lost, rotated end for end, or misplaced in the tray, the operator reconstructs the core after it has been placed in the tray. Wooden block markers are inserted by the driller to record depth and any core loss.

Both companies used a Reflex ACT IIID electronic core orientation tool and barrel is used for orienting and marking core. The barrel is oriented using the electronic orientation unit prior to the drill run. The full, oriented barrel is then retrieved, the core aligned and marked using a bottom hole convention. The down hole direction is marked at the end base of the core. The core is marked with a red marker at regular intervals to record the down hole direction.

For transportation, core boxes lids were fitted, and boxes were firmly secured with strapping in the transport vehicle.

10.1.1.3 Geotechnical Logging

After the core reaches the core yard it is carefully washed, core box labels checked and meter marks for 1-meter intervals added. A trained geotechnician records the rock's geotechnical characteristics including rock quality designation (RQD) and detailed core recovery. Core with drilling orientation marks is carefully placed on angle iron channels and aligned with adjacent core intervals - ideally several core runs are placed together to provide an overview of several drill core runs so that core orientation line and core cutting line can be drawn consistently over the drill core.

Logging records include:

- Depth from/to
- Core diameter
- Recovery
- Rock quality designation
- Terraspec/SWIR readings (one per meter)
- Mag Susceptibility readings (one per meter)
- Specific gravity (one per 10 meters)
- Induced Polarization (one per 10 meters)
- Core and QA/QC sample ID
- Core box Photo ID

10.1.1.4 Drill core logging

After core is oriented, geological structures are measured based on alpha, beta angles relative to the orientation line. True orientations of features are determined using a conversion calculation in Excel.

Geological logging is recorded using a digital logging form that provides an extensive geological description through a system of codes for lithology, alteration, mineralisation, weathering, and vein descriptors. Logging records include the prospect name, hole ID, person logging, date of logging, depth from/to:

- Lithology
    - Rock type
    - Color
    - Texture
    - Oxidation
- Alteration
    - Alteration type 1 to 2
    - Alteration minerals 1 to 4
    - Alteration intensity
- Veins
    - Vein type
    - Veins per meter
    - Average vein thickness
- Mineralisation
    - Mineralisation Style 1 to 2
    - Mineralisation Type 1 to 3
    - Mineralisation Pct for MinType 1 to 3
- Structure type
    - Alpha (dip of structure)
    - Beta (strike of structure)
    - Angle to core axis
    - Core orientation confidence

- Type of lode (if known).

All logging data is captured digitally and then transferred to Microsoft Access Data Base. Once imported into the database, all data is validated and undergoes QA/QC.

This logging detail is considered appropriate for the nature of the open pit mineralisation and suitable for Mineral Resource estimation and related studies.

10.1.1.5 Core Photography

Prior to cutting, all drill core is routinely photographed. The photographs are of a high quality so that the texture and fabric of the rock as well as the structure and vein patterns are clearly visible. The core is photographed both dry and wet. The color and texture of the rock are best seen when the core is wet, but the fracture patterns, which are important to the geotechnical study, are best viewed when the core is dry. The core is washed with water using a hand sprinkler.

Core boxes are placed in sequential order on the table where photos are taken. The interval and box number of each core box is written on the side of the box with a permanent marker. Core photographs are taken after the core has been oriented and returned to the core tray with the reference line facing the bottom edge of the tray so that any structures or fabric in the rock are consistently aligned. The meter marks and core blocks must be clearly visible. Photos are downloaded after each day and named in an acceptable format for storage on the server for a digital photographic record for the drill core.

10.1.1.6 Core Cutting

Once logged, the core is carefully marked for sampling. Core boxes are arranged in an organized manner by placing one next to the other horizontally on an appropriate stand. The core is carefully removed and placed in the core holder such that it fits and can be taken out easily. The core is cut completely into two halves using an electric diamond blade saw. For core duplicate samples, the left part of the halved core is cut again into quarters. Cut core is removed from the core holder and replaced in its original position in the core tray.

The standard protocol is that the cut is made along core cutting line, 2 cm to the left in a down hole direction of the orientation line, with the right side being retained and the left half broken up for assay. In the upper zone, where the core is too friable for diamond saw cutting, the core is dry cut or cleaved.

10.1.1.7 Core Storage

After samples are dispatched to the laboratory, drill core boxes are sent for final storage with the front of the boxes labeled by drillhole ID, box number and from and to depths. The core yard facility located in Ekibastuz has spacious core logging facilities, a dedicated XRF/spectrometer office, a dedicated core saw/splitter facility, covered core storage with racking, and enclosed storage for pulps.

The storage facility consists of sheds with elevated racks on concrete floors that are sheltered from wind and rain. The core is stored following geological logging, photography, core cutting and sampling.

10.3 RESULTS

10.3.1 Significant Intervals

Table 8. Significant intervals (>50m grading >0.1 g/t Au) drilled at Elemes in 2024 and 2026

Hole_ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Cu ppm	Mo ppm
EL24001	26.0	145.0	119	0.36	1.18	2809	81
EL24001	147	289.0	142	0.41	0.90	2028	69
EL24002	2.0	188.0	186	0.30	0.55	914	28
EL24003	31.0	117.0	86	0.16	0.44	719	21
EL24003	119.0	305.0	186	0.18	0.39	974	52
EL24004	1.2	164.0	162.8	0.68	0.38	829	3
EL24004	210.0	262.0	52	0.35	0.32	755	2
EL24005	0.1	82.0	81.9	0.43	4.54	3536	27
EL24005	90.0	388.0	298	0.47	2.72	2066	25
EL24005	392.0	587.0	195	0.47	0.48	1996	18
EL24006	4.0	60.0	56	0.33	1.24	3587	3
EL24011	271.0	323.0	52	0.12	0.93	671	10
EL25012	121.0	271.0	150	0.18	0.67	1999	78
EL25012	277.0	371.0	94	0.18	0.39	921	26
EL25012	373.0	581.0	208	0.31	0.53	1608	26
EL25013	69.0	123.0	54	0.19	1.38	48	1
EL25014A	130.0	280.0	150	0.74	3.52	2944	54
EL25016	0.0	214.0	214	0.39	4.63	2556	2
EL25018	52	174	122	0.23	0.88	1462	83
EL25019	2	195	193	1.10	0.52	1423	2
EL25019	277	355	78	0.27	0.46	689	2
EL25020	358.1	436.4	78.3	0.18	0.42	1147	51
EL25020	475	526	51	0.15	0.55	1831	74
EL25023	0.8	265	264.2	0.71	3.47	2239	37
EL25027	160	220	60	1.32	5.74	5136	66
EL25027	370	445	75	0.16	0.24	900	19
EL25027	449	526	77	0.23	0.27	1071	11
EL25027	528	604.5	76.5	0.24	0.21	842	13
EL25028	6	155	149	0.21	0.90	1768	57
EL25028	157	253	96	0.16	0.68	1226	61
EL25028	280	330	50	0.13	0.47	729	46
EL25028	466	526.3	60.3	0.14	0.58	773	48
EL26031	55	139	84	0.24	0.56	746	3
EL26031	293	433	140	1.21	0.92	2082	3

10.3.2 Elemes news release Results

Table 9. *Arras Minerals Elemes project - significant intercepts*

Hole ID	Intersection		Interval	Au	Cu	Ag	Mo
	From (m)	To (m)	(m)	(g/t)	(%)	(g/t)	ppm
EL24001	**0.0**	**476.5**	**476.5**	**0.25**	**0.17**	**0.70**	**57.00**
Including	22.0	283.0	261.0	0.39	0.24	1.00	75.00
EL24002	**2.0**	**188.0**	**186.0**	**0.30**	**0.09**	**0.60**	**29.00**
Including	2.0	36.0	34.0	0.38	0.16	1.00	80.00
EL24003	**41.0**	**305.0**	**264.0**	**0.17**	**0.09**	**0.40**	**44.00**
EL24004	**1.2**	**306.0**	**304.8**	**0.46**	**0.07**	**0.40**	**3.00**
Including	1.2	196.0	194.8	0.59	0.08	0.40	3.00
EL24005	14.0	561.0	547.0	0.48	0.23	2.30	25.30
Including	24.0	230.0	206.0	0.54	0.27	4.80	29.70
EL24006	**4.0**	**60.0**	**56.0**	**0.33**	**0.36**	**1.20**	**3.80**
EL24007	**No Significant Intercept**						
EL24008	**232.0**	**244.0**	**12.00**	**0.14**	**0.04**	**0.70**	**4.67**
EL24009	**97.0**	**101.0**	**4.00**	**0.83**	**0.01**	**0.95**	**2.50**
EL24010	**262.0**	**414.0**	**152.0**	**0.06**	**0.07**	**0.30**	**3.20**
EL24011	**247.0**	**323.0**	**76.0**	**0.14**	**0.06**	**0.90**	**8.00**
EL25012	**3.0**	**581.0**	**578.0**	**0.21**	**0.14**	**0.49**	**42.14**
Including	137.0	577.0	440.0	0.25	0.16	0.55	42.64
EL25013	**69.0**	**261.0**	**192.00**	**0.16**	**0.01**	**1.08**	**1.48**
Including	137.0	165.0	28.00	0.23	0.00	1.53	2.31
EL25014	**No Significant Intercept**						
EL25014A	**130.0**	**284.0**	**154.0**	**0.72**	**0.29**	**3.43**	**53.50**
EL25015	**No Significant Intercept**						
EL25016	**0.0**	**276.0**	**276.0**	**0.32**	**0.21**	**3.70**	**2.00**
Including	0.0	158.0	158.0	0.48	0.33	6.00	2.80
EL25017	**193.0**	**202.5**	**9.50**	**0.48**	**0.08**	**4.82**	**2.86**
EL25018	**52.0**	**244.0**	**192.0**	**0.19**	**0.13**	**0.79**	**62.40**
Including	52.0	156.0	104.0	0.25	0.16	0.96	96.10
EL25019	**0.0**	**457.5**	**457.5**	**0.61**	**0.10**	**0.48**	**2.69**
Includes	0.0	231.0	231.0	0.97	0.13	0.53	2.19
EL25020	**358.1**	**672.0**	**313.9**	**0.14**	**0.12**	**0.43**	**48.40**
Including	475.0	604.0	129.0	0.16	0.16	0.48	58.20
EL25021	**0.0**	**400.0**	**400.0**	**0.08**	**0.01**	**0.50**	**28.61**
Including	238.0	284.0	46.0	0.07	0.14	0.51	75.16
Including	370.0	400.0	30.0	0.08	0.10	0.52	50.26
EL25022	**0.0**	**500.0**	**500.0**	**0.11**	**0.02**	**0.20**	**2.54**
Includes	14.0	43.9	29.9	0.63	0.01	0.30	7.50
Includes	302.0	349.0	47.0	0.42	0.13	0.58	4.75

Includes	467.0	483.0	16.0	0.27	0.01	0.42	3.06
EL25023	**0.8**	**247.0**	**246.2**	**0.75**	**0.24**	**3.70**	**40.30**
including	7.0	147.0	140.0	0.88	0.35	4.37	52.20
including	7.0	121.0	114.0	0.94	0.4	4.7	60.7
and	187.0	247.0	60.0	0.83	0.1	3.2	22.6
EL25024	**0.0**	**80.2**	**80.2**	**0.08**	**0.05**	**0.74**	**22.25**
Including	28.0	66.0	38.0	0.12	0.09	1.12	37.90
EL25025	**0.0**	**80.1**	**80.1**	**0.12**	**0.07**	**0.61**	**36.51**
Including	34.0	67.5	33.5	0.20	0.13	0.97	67.30
EL25026	0.0	43.9	43.9	0.12	0.05	0.68	23.42
EL25027	**160.0**	**606.0**	**446.0**	**0.31**	**0.13**	**0.98**	**18.01**
Including	167.7	317.0	149.30	0.55	0.23	2.43	28.18
including	167.6	220.0	52.4	1.49	0.58	6.55	75.92
including	460.0	606.0	146.0	0.24	0.09	0.24	11.72
including	549.5	606.0	56.5	0.27	0.10	0.23	15.90
EL25028	**0.0**	**574.8**	**574.8**	**0.14**	**0.10**	**0.64**	**48.40**
Including	6.0	141.0	135.0	0.21	0.19	0.95	62.51
Including	6.0	101.0	95.0	0.24	0.22	1.17	75.95
Including	178.0	263.0	85.0	0.16	0.14	0.76	80.03
EL26030	41.0	75.0	34.0	0.19	0.02	0.20	0.86
Including	268.0	340.0	72.0	0.11	0.03	0.20	1.26
Including	268.0	290.0	22.0	0.22	0.06	0.35	1.68
EL26031	9.0	433.0	424.0	0.50	0.12	0.62	3.26
Including	239.0	433.0	194.0	0.90	0.17	0.82	3.77
Including	317.3	433.0	115.7	1.44	0.24	1.08	4.09
Including	377.0	431.0	54.0	2.06	0.33	1.49	5.50

10.4 KGK DRILLING

KGK or hydraulic-core lift drilling is a system designed to drill holes for geochemical sampling and geological mapping of bedrock beneath the cover sediments. The method was developed in the Soviet Union and is in general like "wet" RC drilling. Rocks are cut by hard alloy crown bits, and the cut chips and drill mud are delivered through a dual rod by pump to the surface, where the material is filtered out and collected. The method is used in the early phases of mineral exploration for a quick assessment of relatively large areas.

In 2025, Arras contracted KokshetauBurStroy ("Burstroy") to conduct a KGK drilling program using a URB 2A2 Exploration Drilling Rig, manufactured by UZBM LLC, over the Berezski Central and Berezski East targets and was designed to rapidly evaluate the geology and mineralization found beneath shallow cover in this area, and to evaluate if KGK drilling would be a useful technique to rapidly evaluate the 8.8km-long Berezski Trend to identify additional "blind" mineralized targets through the Quaternary cover. The depths of drill holes ranged from 4m to 89m and averaged around 26m.

Figure 41: Burstroy KGK drill-rig.

The holes were terminated within 5 m after intersecting bedrock. A total of 64 holes were drilled for 1,663 m within over the Berezski Central and Berezski East targets, and a total of 829 samples were collected for analysis. A summary table of the meters drilled is presented in Table 10. Summary table of the KGK drillingand collar locations are shown in Figures 22 and 23 below.

Table 10. Summary table of the KGK drilling

Year	Holes	Samples	Drilled (m)
2025	64	829	1,663
Total	64	829	1,663

The test KGK drilling was very successful. The drilling significantly expanded the footprint of copper-gold mineralization at the Berezski Central and Berezski East targets to at least 1000m of strike length and indicated that the mineralization was still open to the north and south.

The KGK drilling also identified several previously unknown zones of gold mineralization between the Berezski Central and Berezski East, demonstrating potential beyond the known target areas (Figure 42 & Figure 43).

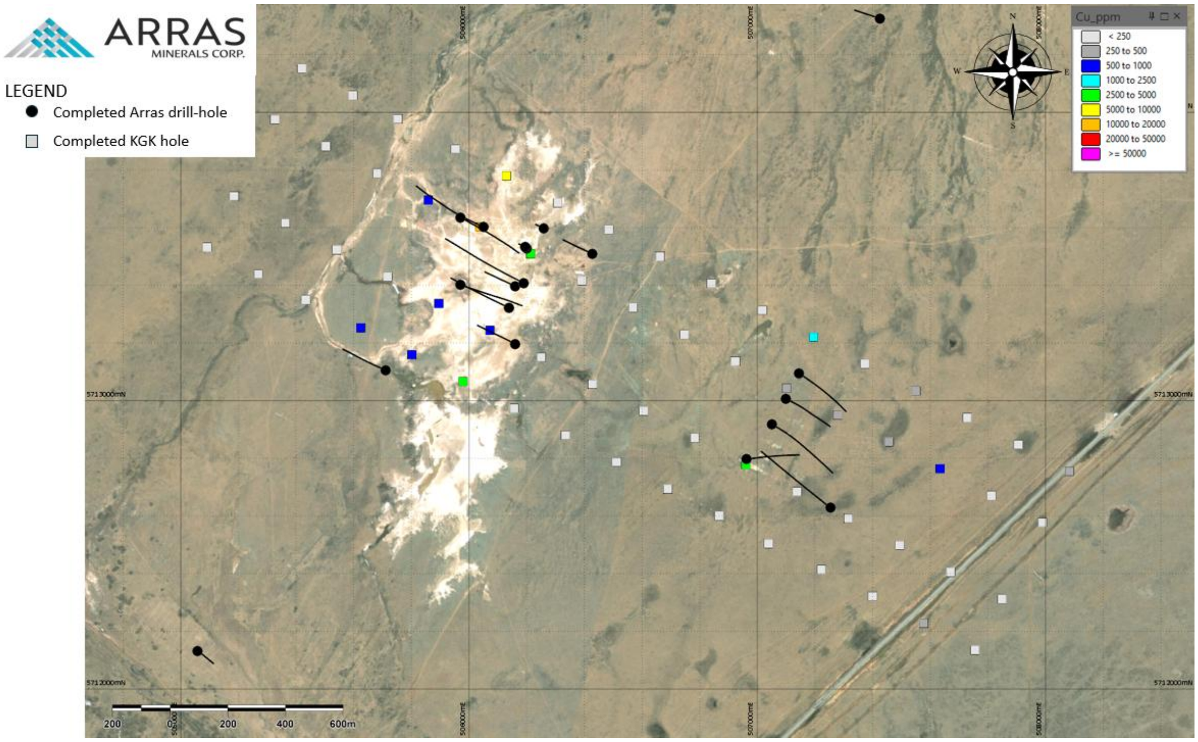


Figure 42: Cu geochemical anomalies from 2025 KGK drill program, overlain on satellite image with completed 2024 and 2026 Arras drill-holes.

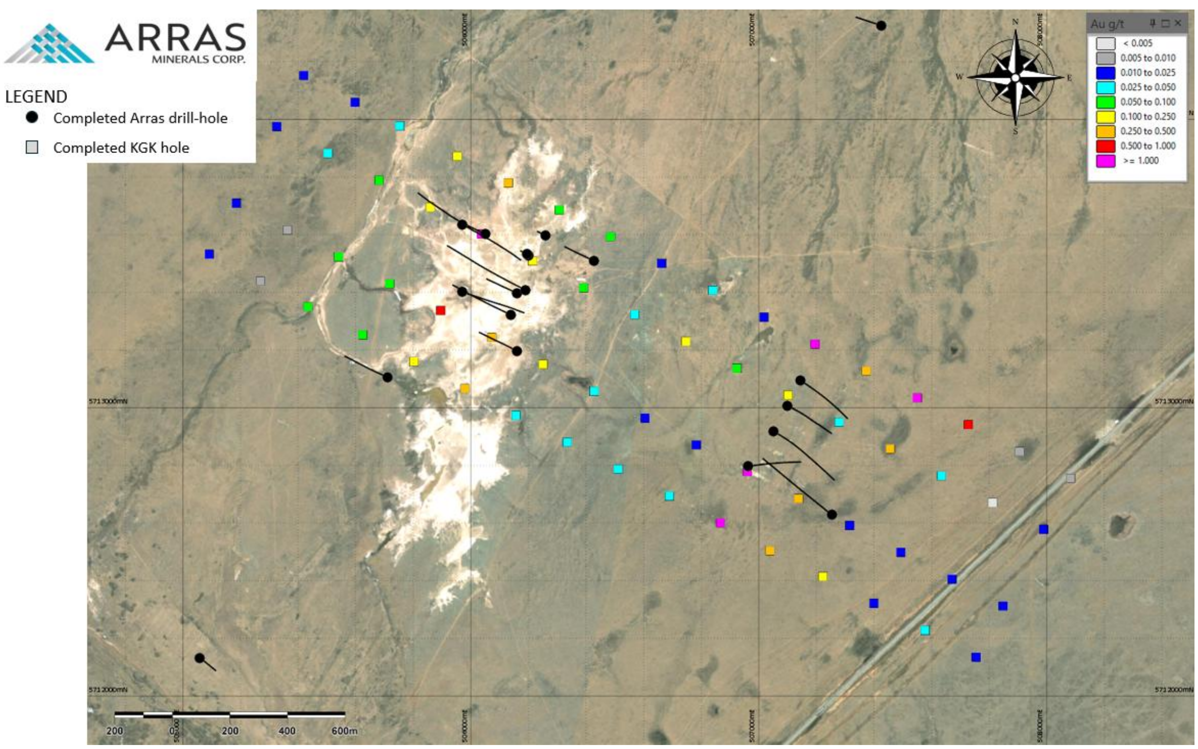


Figure 43: Au geochemical anomalies from 2025 KGK drill program, overlain on satellite image with completed 2024 and 2026 Arras drill-holes

11 Sample Preparation, Analyses and Security

Historical quality assurance/quality control (QA/QC) are unknown for the Soviet-era and Augustus Minerals drill-holes.

In the 2024 and 2025 drilling campaign, a total of 143 gold and copper CRMs were analysed, representing 2.1% of all the 6735 core samples. The CRMs used were OREAS 152a, OREAS 503d, OREAS 505, OREAS 506, OREAS 606, which were submitted to ALS for analysis together with the samples.

In addition, 151 pulp blank samples (2.2% - OREAS 23b) were analysed. There was minimal evidence for contamination. However, coarse blank samples should be incorporated into future QAQC programs to check for contamination at the sample preparation stage.

A total of 279 pulp duplicate samples representing 4.1% of the total number of drill-core samples submitted. Results were excellent, with good accuracy and precision reported. It is recommended that the company include duplicate samples submitted from coarse reject material and quarter-core material to fully verify ALS's samples preparation and analysis precision and accuracy.

It is the Qualified Person's opinion that sample preparation and analyses were done in line with industry standards and are satisfactory. Although the number of CRM, duplicate, and blank samples are lower than what is considered standard, the quality of assays is considered to be reliable. However, the company should start submitting samples to an external laboratory to verify ALS Chemex's results.

11.1 Sample Preparation, Analysis and Security

There is no information on any sampling and QAQC procedures for historic drilling, the following section only relates to drilling undertaken by Arras Minerals in 2024 and 2025.

11.1.1 Sample Preparation and Security

After logging, the core was moved to the sampling area. The core was cut in half using a diamond saw when the core was intact. For fault rubble zones, where the rock was too fractured or loose to make sawing representative, half of the split core was placed onto a metal tray which was also used to collect the sample fines representing that half of the core. The other half of the core was retained for future reference.

The samples were then placed into thick labelled fabric bags, along with a sample tag, and sealed using ties that could only be opened using a knife. The samples were then placed into large sacks that could accommodate 5 - 8 samples and sealed with a plastic tie.

Figure 44. Samples batches prepared to be sent to ALS Chemex for analysis.

The samples were collected from Arras Minerals' core facilities in Ekibastuz by Askar, a transportation company located in Ekibastuz to transport the samples to ALS preparation and analytical laboratory in Karaganda, approximately 300 kilometers to the southwest of the project site, where sample preparation was undertaken. Gold fire assay and atomic absorption spectroscopy were carried out at the Karaganda laboratory, while prepared samples were shipped to ALS laboratories in Ireland and Peru for multielement analyses.

Figure 45. Ekidos LLP storage facility with Elemes core, with labelling and QR codes identify holes and intervals stored in each section, located in Ekibastuz, Kazakhstan.

Figure 46. Ekidos LLP storage facility - pulp and coarse reject samples, stored at Ekidos Minerals' warehouse in Ekibastuz Kazakhstan.

11.1.2 Analytical Methods

Arras Minerals used ALS Kazgeochemistry LLP, Karaganda, Kazakhstan ("ALS Chemex") for all drill-core samples submitted during the 2024 and 2025 drilling campaigns.

- Analysis - AA23, ME-MS61

After sample preparation, the prepared pulps for all samples (drill core, surface and underground samples) were shipped to ALS Loughrea for multielement analysis. All gold analyses were completed at ALS Chemex in Karaganda. Samples were analysed using the following techniques.

Gold was assayed using ALS code Au-AA23, with overlimit values re-assayed using method Au- GRA22:

- Gold samples were assayed by fire assay with an atomic absorption finish (detection range of 0.005 - 10 g/t Au)
- Gold samples returning assay values >10 g/t Au were re-assayed by fire assay with gravimetric finish (Au-GRA22 - detection range of 0.05 - 10,000 g/t Au).

Copper and Molybdenum analyses were included in a multi-element analysis package

- Four-acid near-total digestion (using perchloric, nitric, hydrofluoric, and hydrochloric acids) followed by analysis via ICP-AES (Inductively Coupled Plasma Atomic Emission Spectroscopy) and ICP-MS (Inductively Coupled Plasma Mass Spectrometry) (detection ranges for 0.2-10,000ppm Cu, 0.05-10,000 ppm Mo, 0.01-100 ppm Ag; 0.5-10,000 Pb, 2-10,000ppm Zn).

- Copper, lead and zinc samples returning values >10,000 ppm were re-assayed with a four-acid digest with and ICP-AES finish (detection range of 0.001 - 50% Cu, 0.001 - 20% Pb, and 0.001 - 30% Zn).

11.2 Quality Assurance and Quality Control

The quality of any exploration data depends on the sample selection, sample preparation and analytical techniques adopted, as well as implementation of a quality assurance program with collection of quality control data. QA/QC programs should be implemented at all exploration stages, including drilling, collection of all types of samples, sample preparation and analysis, determination of sample density, collection of geotechnical data, data digitization, data storage and other associated aspects.

QA/QC may be implemented through several steps, which may include but are not limited to adding blank samples, CRMs (or "standards") with predetermined grades, and various duplicate samples (field duplicates, crush duplicates, pulp duplicates).

Arras Minerals has implemented an industry standard QAQC program including the submission of certified standards, duplicates and blanks to the laboratory, and the results are reviewed regularly to ensure that appropriate and timely action is taken in the event of a QAQC failure.

In the case of a QAQC failure, the standard practice is to review the data for potential translation issues (samples results swapped with an adjacent sample), and then re-run 5-8 samples either side of the erroneous sample (the actual number of samples submitted to re-run can be reviewed on a case-by-case basis but is always at least five on either side).

For the Elemes Project, the quality control samples were submitted during the drilling programs are outlined below.

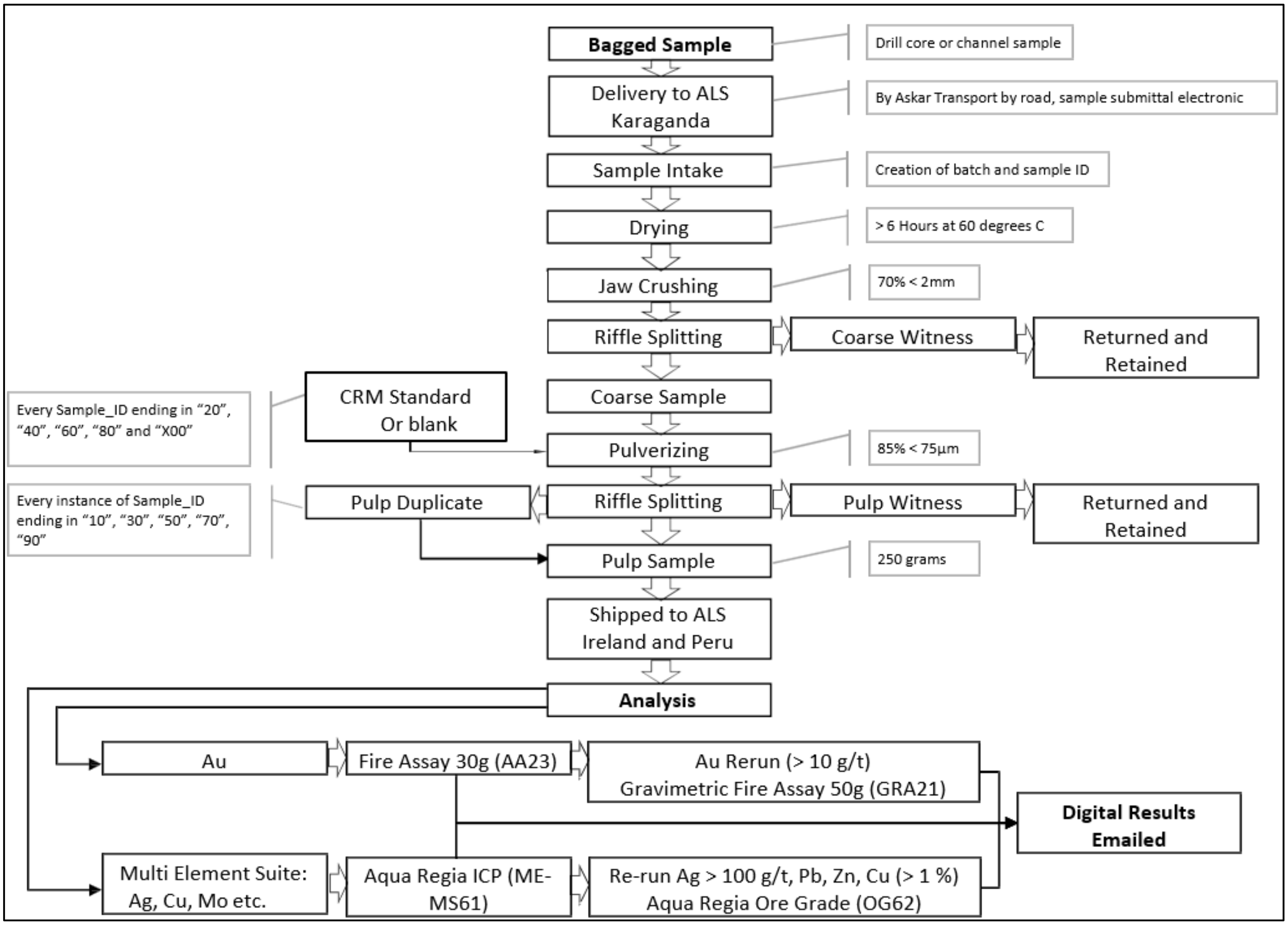


Figure 47. Elemes project Sample Preparation and Analysis Flowsheet

11.2.1 Internal QAQC checks carried out by ALS in 2024 and 2025

ALS Geochemistry - Loughrea, Ireland is accredited by The Irish National Accreditation Board (INAB) which is the Irish body for the accreditation of organisations including laboratories.

Accreditation to this ISO standard involves detailed, on-site audits by skilled specialist assessors to evaluate ALS quality management system and verify the technical competence of their methods and personnel. This technical verification includes the requirement for successful participation in inter-laboratory proficiency testing programs and full method validation.

The quality assurance program is an integral part of all day-to-day activities at ALS Geochemistry Loughrea and involves all levels of staff. Responsibilities are formally assigned for all aspects of the quality assurance program.

The ALS sample tracking system ensures complete chain of custody records at every stage in the sample preparation and analytical process.

- Complete traceability of the sample through the entire laboratory process.
- Sample integrity is guaranteed by scanning the sample label at every stage.

Record of every sample weight submitted to the laboratory from the field.

The weighing room is segregated for the weighing of low- and high-grade samples and follow specialised standard operating procedures in sample handling, equipment used and cleaning.

The laboratory operates a policy of calibration to ensure that, where the concept is applicable, all principal and subsidiary measurements are traceable to SI units as realised by appropriate national or international standards. Laboratory staff has appropriate training to monitor calibration of equipment.

All items of equipment are subject to regular calibration verification which is recorded in an appropriate section of the Equipment Log. Equipment subject to calibration or verification at specific time intervals is clearly labelled to show when re-calibration or re-verification is due. Staff may not use any equipment, which is overdue for calibration or verification. Emphasis is on setting intervals conservatively so that problems will be detected before the quality of service or product is affected.

An electronic balance is used to weigh samples which are calibrated yearly to UKAS standards by an external accredited company. Calibration is checked daily by the operator using check weights. Weights are recorded on quality record sheet QR_005. These daily check weights are then checked yearly against reference weights which are calibrated externally by an external accredited company and are traceable to National Standards.

If any deviations in calibration of equipment is suspected, it will be checked using externally calibrated reference equipment and action taken as required.

Quality control samples are an important part of the ALS quality assurance program. They monitor the accuracy and precision of an analytical method and are used to evaluate the quality of the “unknown” sample data. GEMS (Laboratory Information System) inserts quality control samples (reference materials, method blanks and duplicates) on each analytical run, based on the rack sizes associated with the method.

Each batch of samples contains a minimum of the following:

> ***1 method blank.*** It is placed in the first position of the batch and does not contain a sample and goes through the entire analytical process from weighing to instrument analysis. This blank contains the same reagents as the regular samples and is used to monitor contamination throughout the analytical process.
>
> ***1 reference material.*** Reference materials are homogenous samples containing known concentrations of analytes. They go through the exact same process as the regular samples and therefore can be used to monitor the accuracy and precision of the method, as well as sample order, contamination, and digestion quality of the batch. The first reference material is inserted in the second position of the batch, and a second reference material is inserted into a random position chosen by GEMS. Results for the reference materials should be within the criteria set for the method.
>
> ***1 set of duplicates.*** The duplicate sample is the last sample in the batch and is a separate weighing from the same pulp as the original sample. Duplicates are used to evaluate the precision of the analytical method. For gold analysis, duplicates show the degree of homogeneity of the sample.

Laboratory staff analyse quality control samples at least at the frequency specified above. If necessary, they may include additional quality control samples above the minimum specifications.

All data gathered for quality control samples - blanks, duplicates and reference materials are automatically captured, sorted and retained in the QC Database.

QC program may include the following clients QC samples which are not monitored during approval of data:

- Barren Material to be crushed or pulverized or both. May also be a pulp sample.
- Reference Materials could be purchased from the same suppliers used by ALS or prepared from the client's property (ie. matrix matched to samples).
- Field Duplicates collected out in the field.
- Preparation Duplicates taken after either crushing or pulverizing as per client's instructions.

Quality Control Limits for reference materials and duplicate analyses are established according to the precision and accuracy requirements of the method.

Data outside control limits are identified and investigated and require corrective actions to be taken. Quality control data is scrutinised at several levels. Each analyst is responsible for ensuring the data submitted is within control specifications. In addition, there are several other checks.

If any data for reference materials, duplicates, or blanks falls beyond the control limits established, it is automatically flagged red by the computer system for serious failures, and yellow for borderline results. The Department Manager conducting the final review of the Certificate is thus made aware that a problem may exist with the data set.

After the import, results become available for approval. The approval process involves three stages.

- During initial stage the data is reviewed by one of the technicians from the department who will check the results and make sure that all QC samples such as duplicates, and blanks reported are within method specifications. Any failures and deviations are automatically flagged by GEMS. The samples can be sent for re-weight, where new analysis would be initiated on a new sample split. If all results are within spec, the technician will approve the run, and this stage is called Tech Approval.
- After tech approval the run is reviewed by one of our more qualified members of staff in the department such as department supervisor. Once they are satisfied with the quality of results, they carry out Final Approval. After this the analysis of the samples involved by the method code in question is treated as finished.
- Final approval is carried out by Data approval department, who approve results for entire completed workorder, frequently having results coming from more than one analysis code. They review the data, checking not only QC performance for individual methods but also reviewing entire set of results and looking at correlations between results from different methods. After their approval, entire workorder is finalized and results are automatically sent to the customer.

At any of the three approval stages any failures and deviations from the method specifications are flagged. If there is an indication that the failures are due to problems that occurred at any stage of the procedure, the samples can be sent for re-weight, where new analysis would be initiated on a new sample split.

Results are provided to clients by workorder batch. Reporting formats are specified to ensure results are reported accurately, clearly and unambiguously. To meet client needs, results can be reported via several avenues and in many customized formats like Webtrieve™, electronic format sending Email with excel/.csv results or sending traditional hard copy.

Evaluation of Trends - Control charts for frequently used method codes are generated and evaluated by laboratory staff on a regular basis. The control charts are evaluated to ensure internal specifications for precision and accuracy are met. The data is also reviewed for any long-term trends and drifts.

Precision Specifications and Definitions are discussed on the accompanying fact sheet (ALS QC Limits for Reference Materials & Duplicates) which we regularly share with clients.

External Proficiency Tests - Proficiency testing is designed to provide an independent assessment of laboratory performance by an outside agency. Test materials are regularly distributed to the participants and results are processed by a central agency. The results are usually converted to a Z-Score to rate the laboratory's result against the consensus value from all participating labs.

11.3 Certified Reference Materials

In the 2024 and 2025 drilling campaigns, a total of 143 gold and copper CRMs were analysed, representing 2.1% (insertion rate 1 CRM per 40 samples) of all the 6735 core samples.

Table 11. CRM grades

Year	CRM	Company	Element/Test type	Grade	SD	No. of analyses
2024/5	152a	OREAS	Au, Pb FA (ppb)	116	5	55
			Cu, four-acid digestion (wt. %)	0.385	0.009	55
	503d	OREAS	Au, Pb FA (ppm)	0.666	0.015	21
			Cu, four-acid digestion (wt.%)	0.524	0.01	21
	505	OREAS	Au, Pb FA (ppm)	0.555	0.014	47
			Cu, four-acid digestion (wt. %)	0.321	0.008	47
	506	OREAS	Au, Pb FA (ppm)	0.364	0.01	17
			Cu, four-acid digestion (wt. %)	0.444	0.01	17
	606	OREAS	Au, Pb FA (ppm)	0.34	0.01	3
			Cu, four-acid digestion (ppm)	268	11	3

When using control charts, upper and lower warning limits are set to identify a range of values where the process can be considered "in control". Most of the data is expected to plot within this range. Two Standard Deviations ("SD") are generally used to define this range. An action limit generally represents an excess of deviation within a process, which exceeds three times the SD. A point outside of the mean ±3 SD range represents an out-of-control situation, and it is recommended that action be taken. Figures below show Shewhart Control Charts for the analyzed CRMs.

OREAS152a

OREAS 152a is one of three porphyry Cu-Au-Mo-S certified reference materials prepared from copper ore from the Waisoi district, Viti Levu, Fiji. The two deposits in the area are the Waisoi East deposit (quartz porphyry) and the Waisoi West deposit (diorite porphyry). Copper mineralisation in the region is accompanied by stockwork quartz veinlets and is characterised by bornite-chalcopyrite-pyrite assemblages.

Total of 55 samples were analysed for gold and copper, and the overall performance for standard OREAS152a was excellent, with most of the samples were within three SDs and close to the actual grades for both elements (Figure 48 & Figure 49). There was one sample for gold and one for copper that was outside of three SDs.

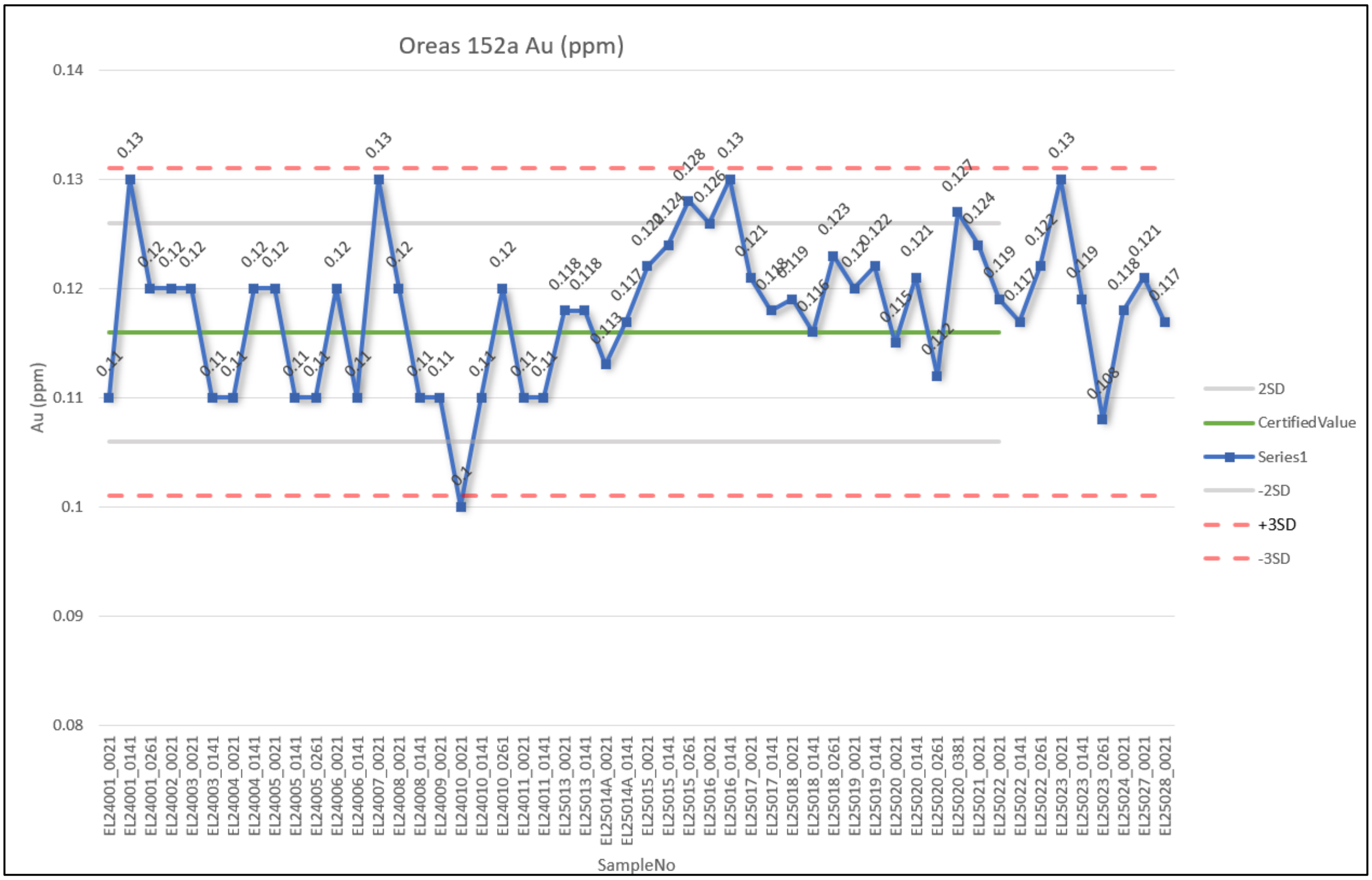


Figure 48. OREAS 152a Shewhart Control Chart for gold

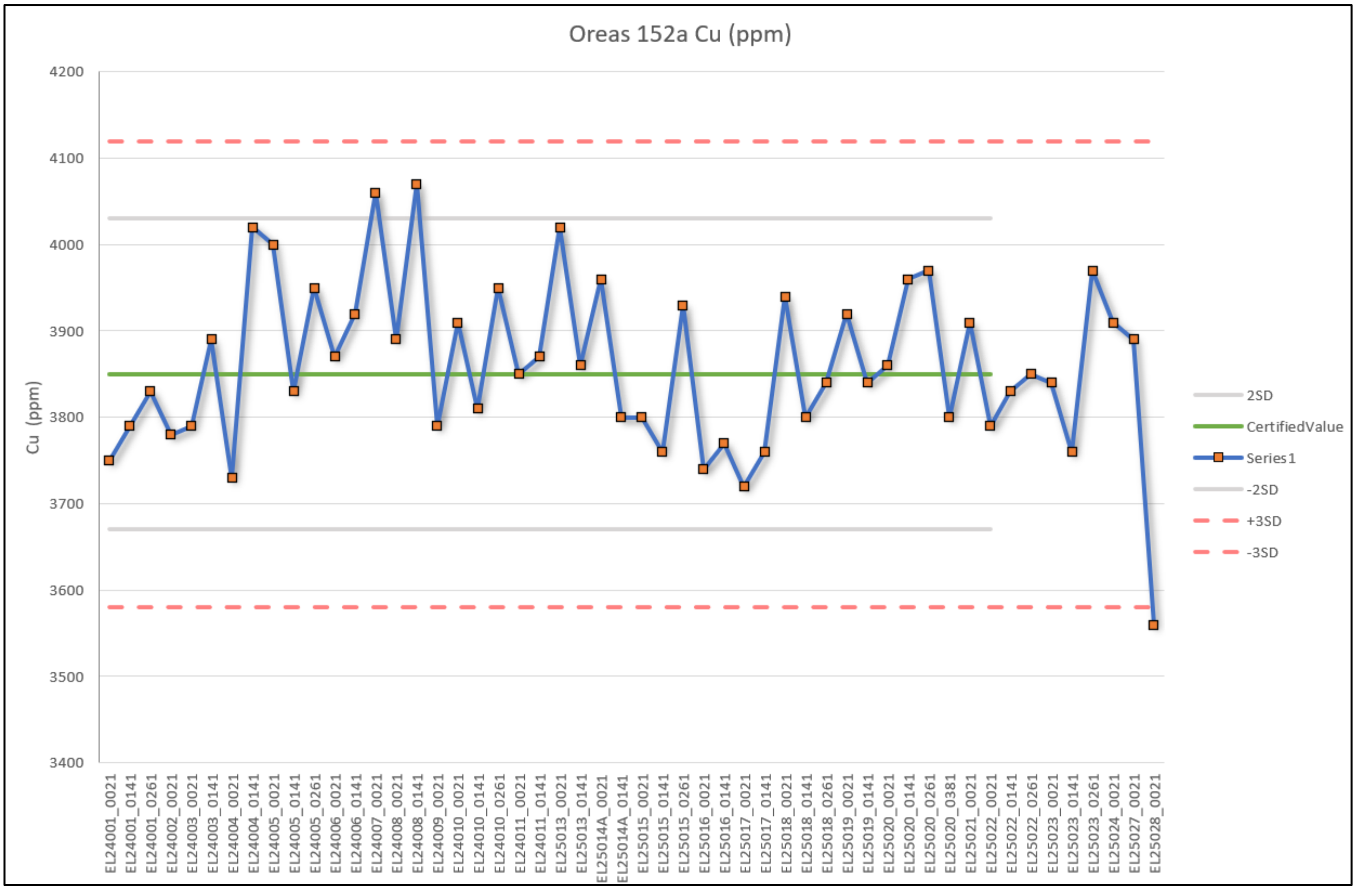


Figure 49. OREAS 152a Shewhart Control Chart for copper

OREAS 503d

OREAS 503d was prepared from a blend of porphyry copper-gold ore, barren granodiorite and a minor quantity of Cu-Mo concentrate. The ore was sourced from the Ridgeway underground mine located in the Cadia Valley Operations (CVO) situated in central western New South Wales, Australia. The barren I-type hornblende-bearing granodiorite was sourced from the Late Devonian Lysterfield granodiorite complex located in eastern Melbourne, Australia.

Total of 21 samples were analysed for gold and copper, and the overall performance for standard was excellent, with most of the samples were within two SDs and close to the actual grades for both elements (Figure 50 & Figure 51). There was one sample for gold that was outside of two SDs.

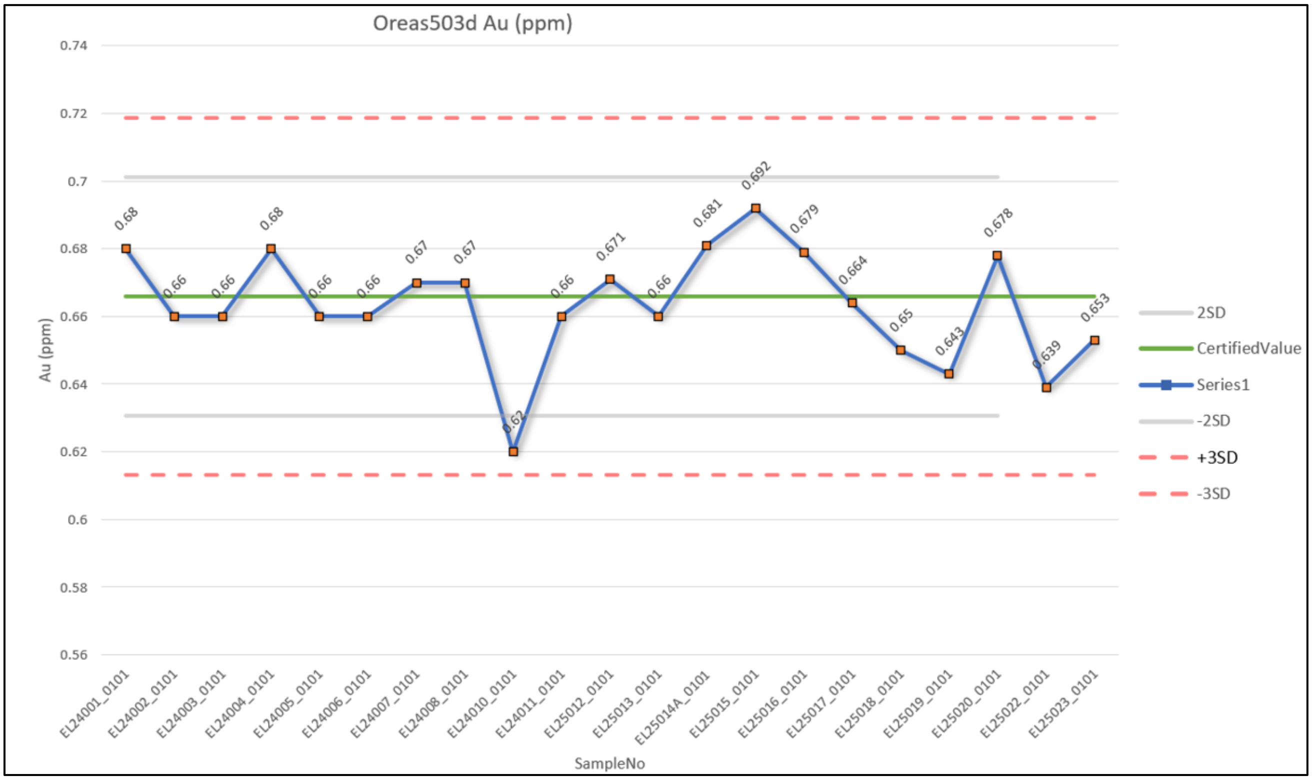


Figure 50. OREAS 503d Shewhart Control Chart for gold

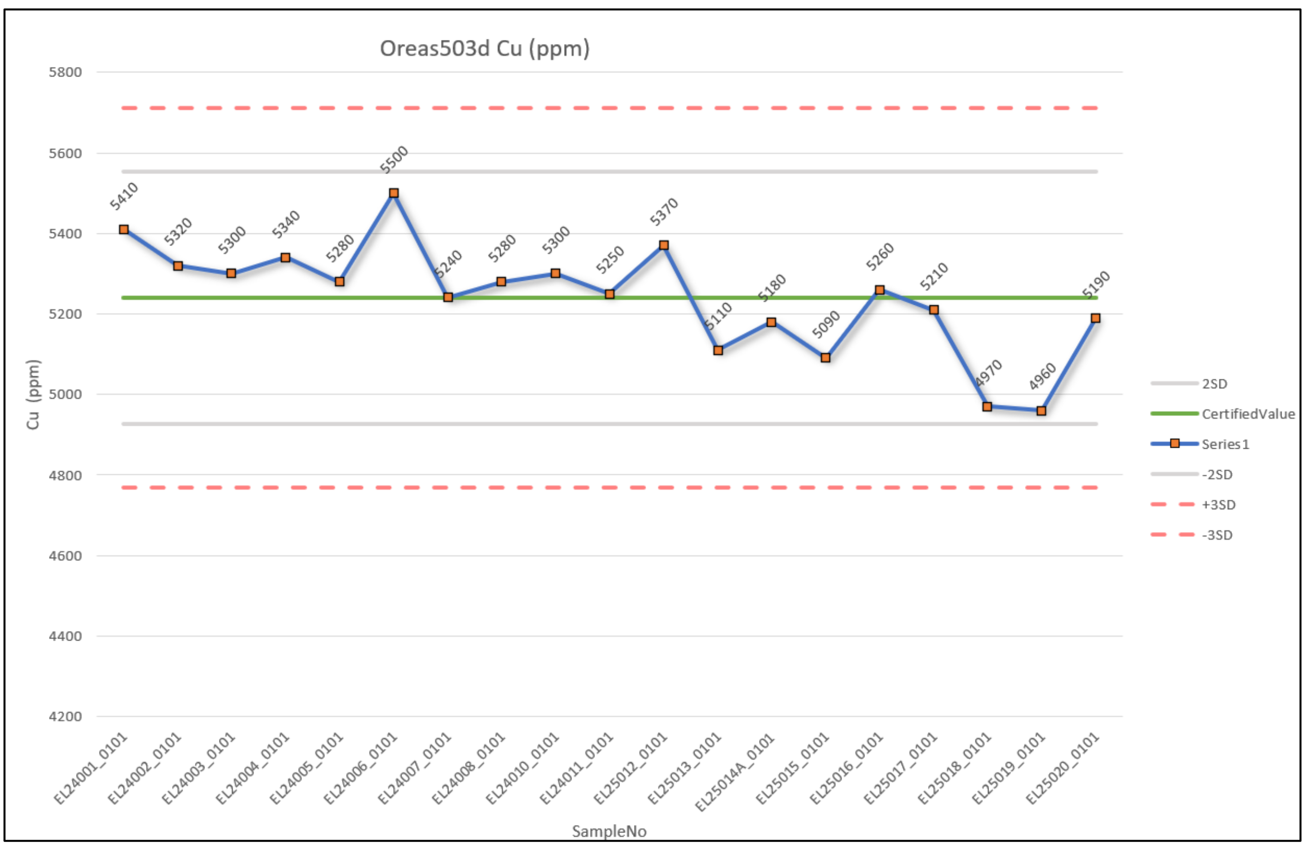


Figure 51. OREAS 503d Shewhart Control Chart for copper

OREAS 505

OREAS 505 was prepared from a blend of porphyry copper-gold ores, barren granodiorite and a minor quantity of Mo concentrate. The ores were sourced from both the Northparkes Mine and Ridgeway Mine. Both mines are in the Central West of New South Wales, Australia. The barren granodiorite was sourced from the mafic, S-Type, Late Devonian Bulla Granodiorite complex located in northern Melbourne, Australia.

Total of 47 samples were analysed for gold and copper, and the overall performance for standard were very good, with most of the results were within two SDs and close to the actual grades for both elements (Figure 52 & Figure 53). For copper just 4 samples were outside 2SD and 1 sample fell outside of the 3SD limits. For gold, one sample was outside the two and 3 SDs limits.

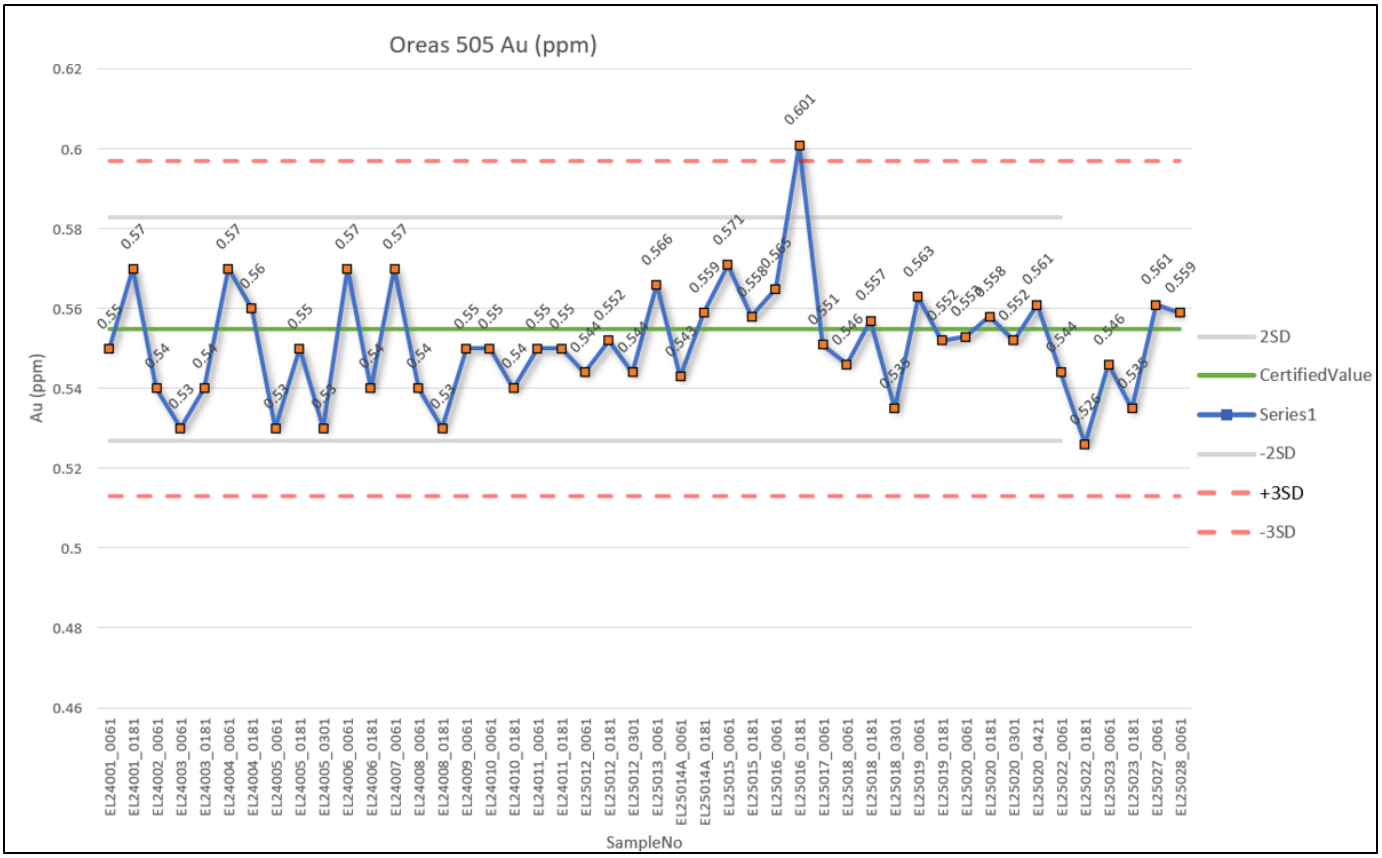


Figure 52. OREAS 505 Shewhart Control Chart for gold

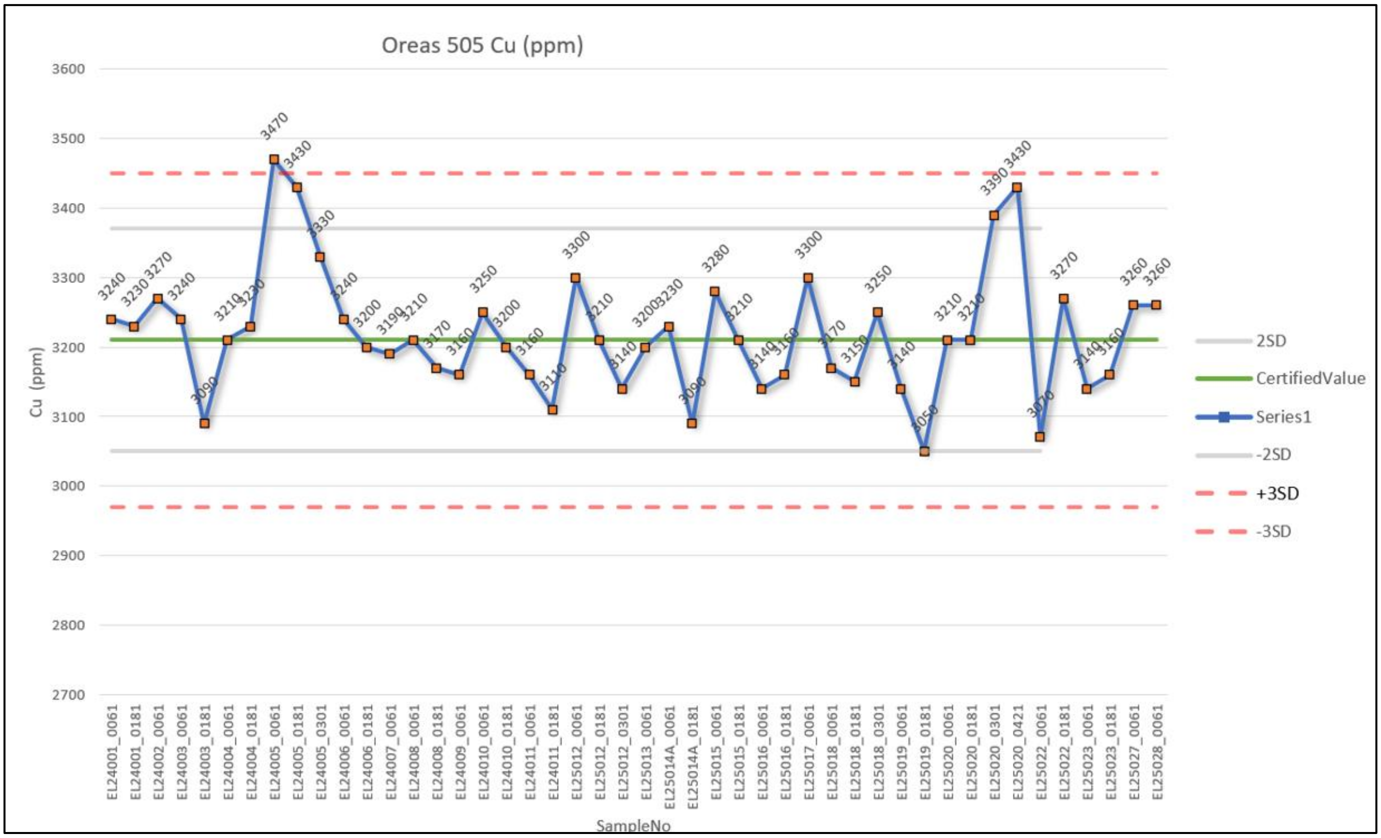


Figure 53. OREAS 503d Shewhart Control Chart for copper

OREAS 506

OREAS 506 was prepared from a blend of porphyry copper-gold ore, barren granodiorite and a minor quantity of Cu-Mo concentrate. The ore was sourced from the Northparkes Mine located in the Central West of New South Wales, Australia. The barren granodiorite was sourced from the mafic, S-Type, Late Devonian Bulla Granodiorite complex located in northern Melbourne, Australia.

A total of 17 samples analysed for copper and gold. The performance was very good, for gold just two samples plotted outside of the 2SD limit and a single sample outside of the 3SD limit. For copper, just a single sample plotted outside of the 2SD limits (Figure 54 & Figure 55).

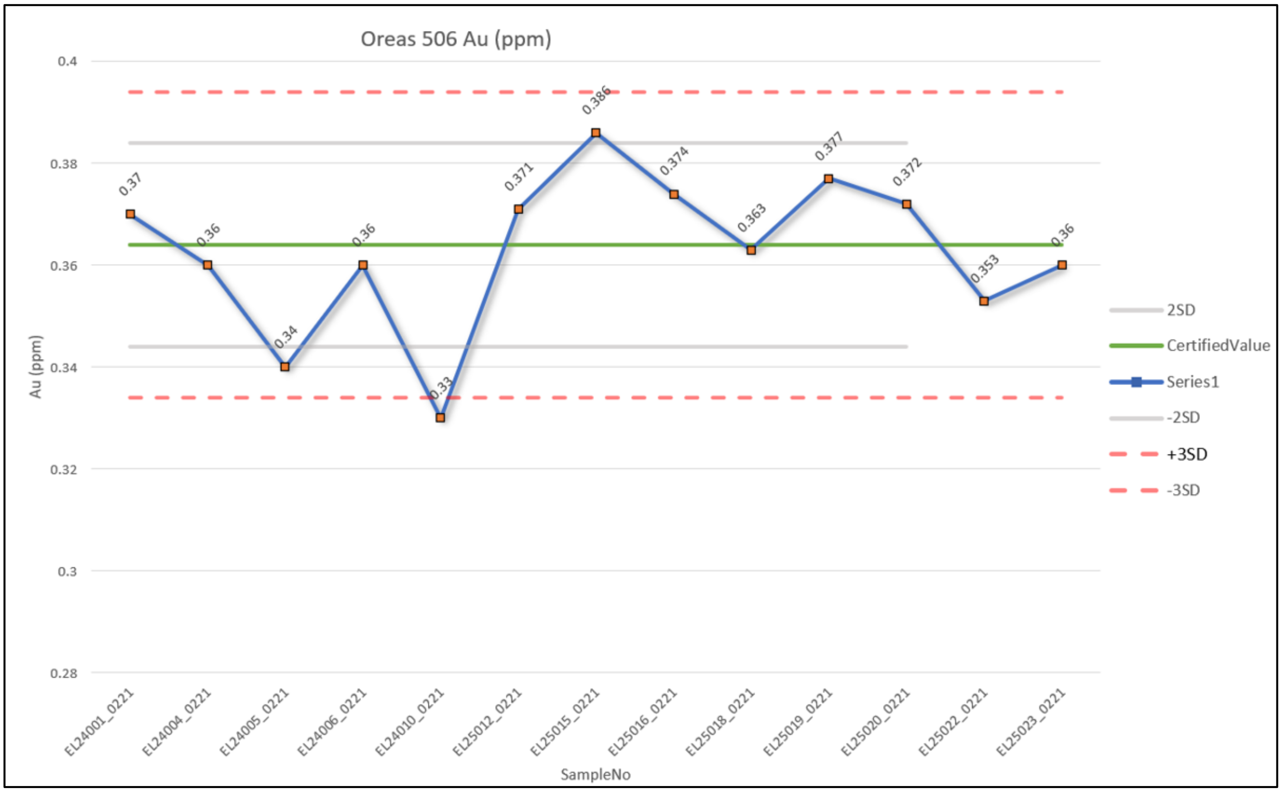


Figure 54. OREAS 506 Shewhart Control Chart for gold

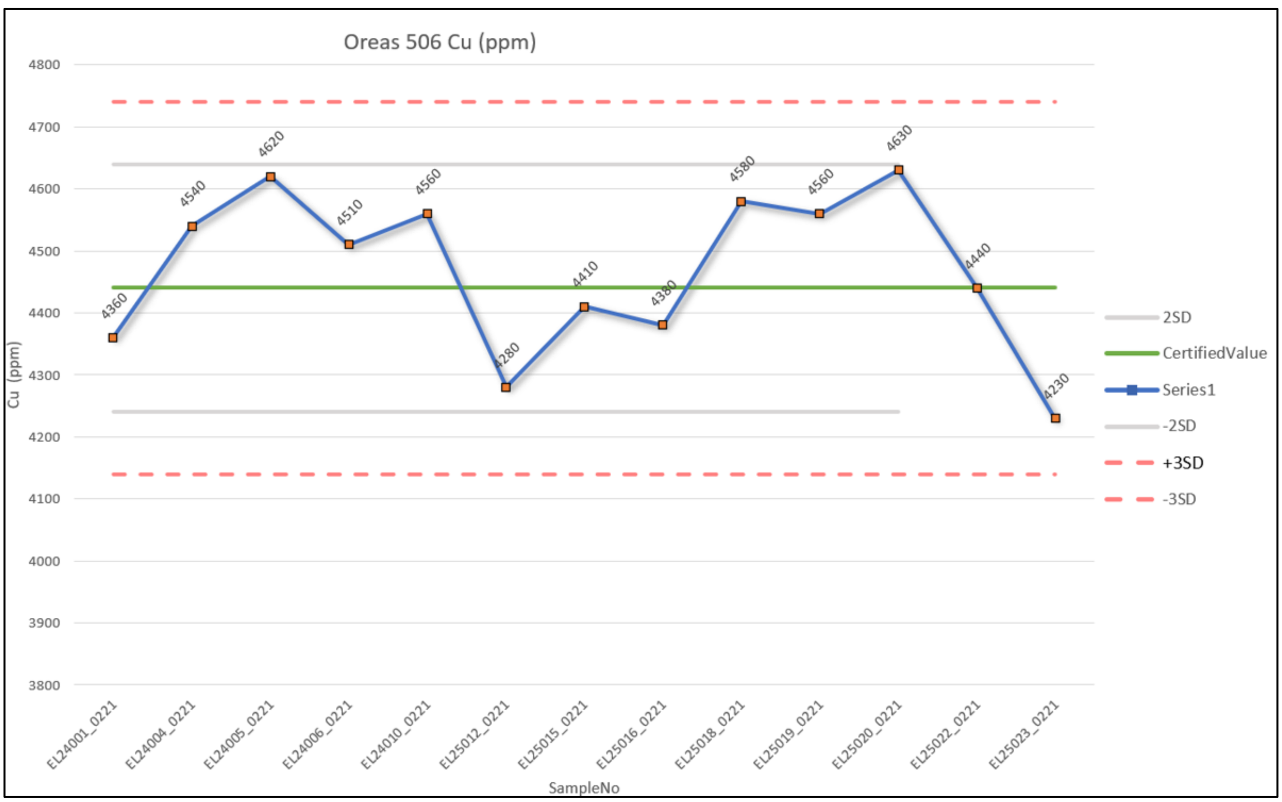


Figure 55. OREAS 506 Shewhart Control Chart for copper

OREAS 606

This CRM was prepared from a blend of silver-copper-gold bearing ores from Evolution Mining's Mount Carlton Operation in Queensland, Australia and argillic rhyodacite waste rock sourced from a quarry east of Melbourne, Australia.

The mineralisation assemblage at Mount Carlton consists of pyrite, enargite/tennantite, tetrahedrite, digenite, covellite, sphalerite, galena, alunite, dickite, kaolinite and vuggy silica, hosted in advanced argillic altered rhyodacite containing Sulphur-salts.

Total of 3 samples were analysed for copper and gold, all within SD range.

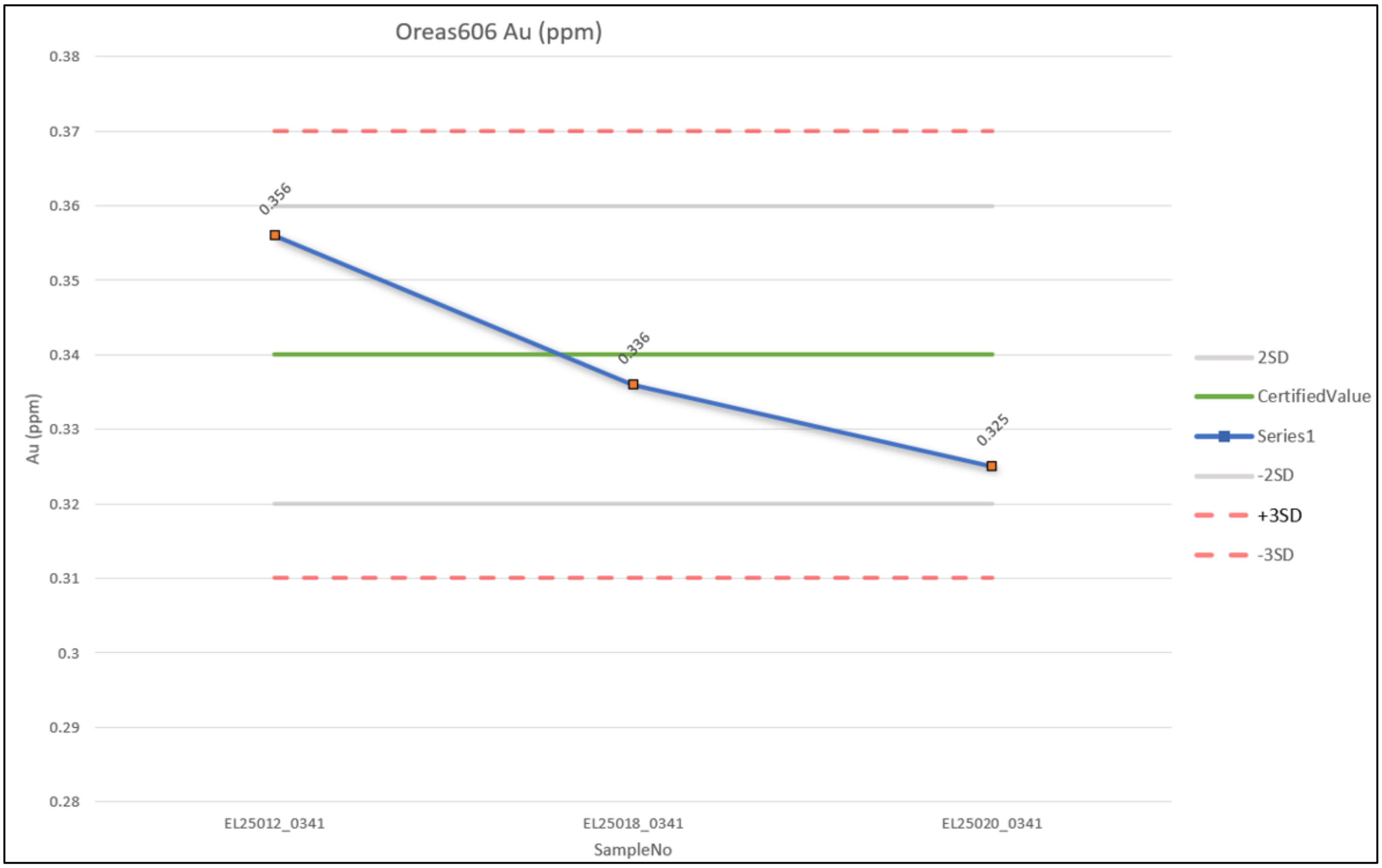


Figure 56. OREAS 606 Shewhart Control Chart for gold

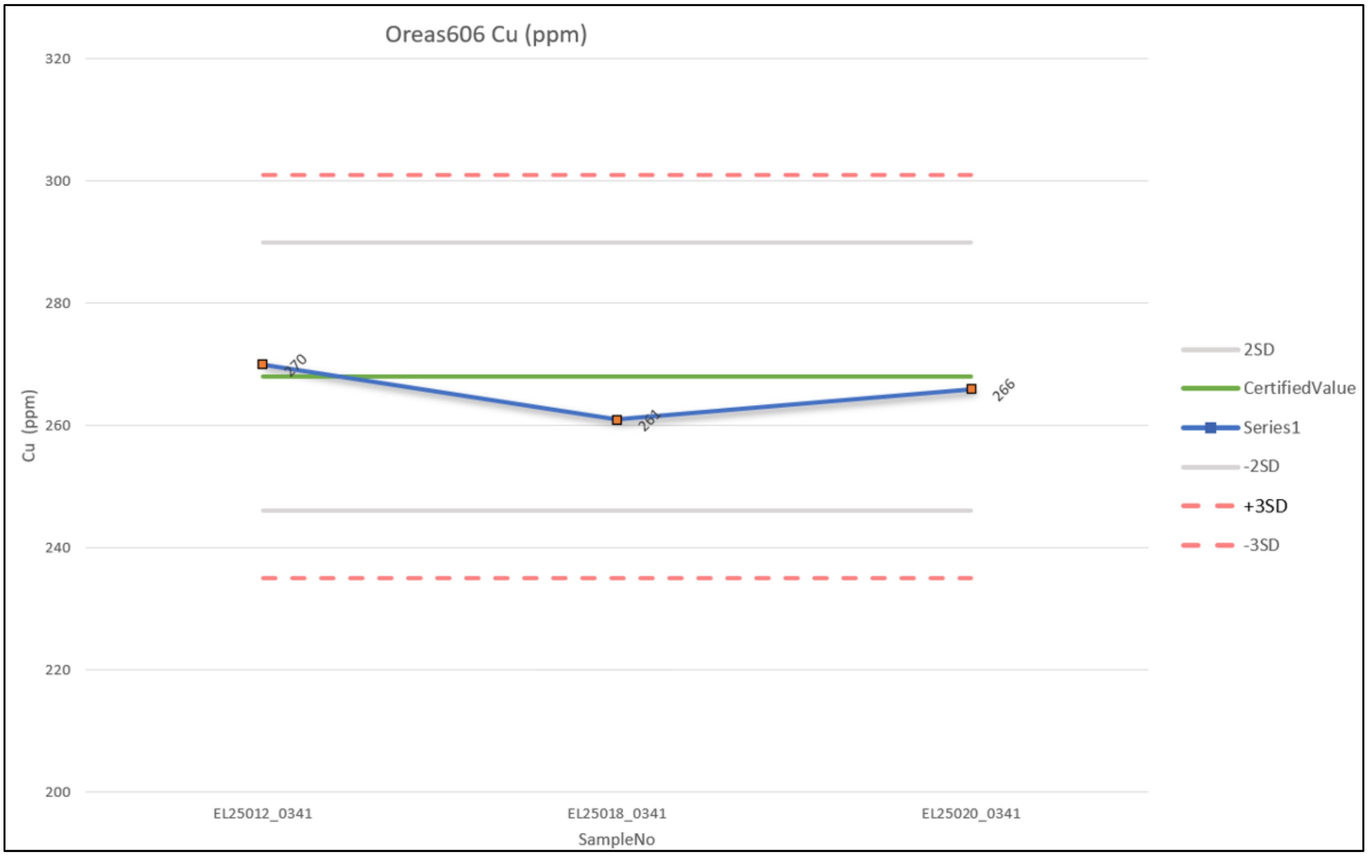


Figure 57. OREAS 606 Shewhart Control Chart for copper

11.4 Blanks

A total of 151 blank samples (2.2 % with insertion rate 1/40 samples) were submitted for analysis. The black was purchased from OREAS, 23b, and OREAS 23b has been prepared from barren I-Type hornblende-bearing granodiorite sourced from the Upper Devonian Lysterfield granodiorite complex located in south-eastern Melbourne, Australia. It is characterised by very low background gold of less than 3 parts per billion.

For all the blank material analysed for gold, only two sample exceeding the 3 x lower limit of detection (LLD) and these samples do not show evidence of contamination or analytical drift. However, the copper content of this standard is high (approximately 45ppm), but the variation in copper grades returned were minimal (+/- 10ppm) and again doesn't show any evidence of contamination or analytical drift.

Year	CRM	Company	Element/Test type	Grade	SD	No. of analyses
2024/5	23b	OREAS	Au, Pb FA (ppb)	<3	NA	151
			Cu, four-acid digestion (ppm)	46.7	1.43	151

Table 12. Blank assay results 2024-5

Element	Minimum	Maximum	Mean	Median	No. of results
Au (ppm)	0.0025	0.056	0.008	0.006	151
Cu (ppm)	41.5	53.8	46.6	46.6	151

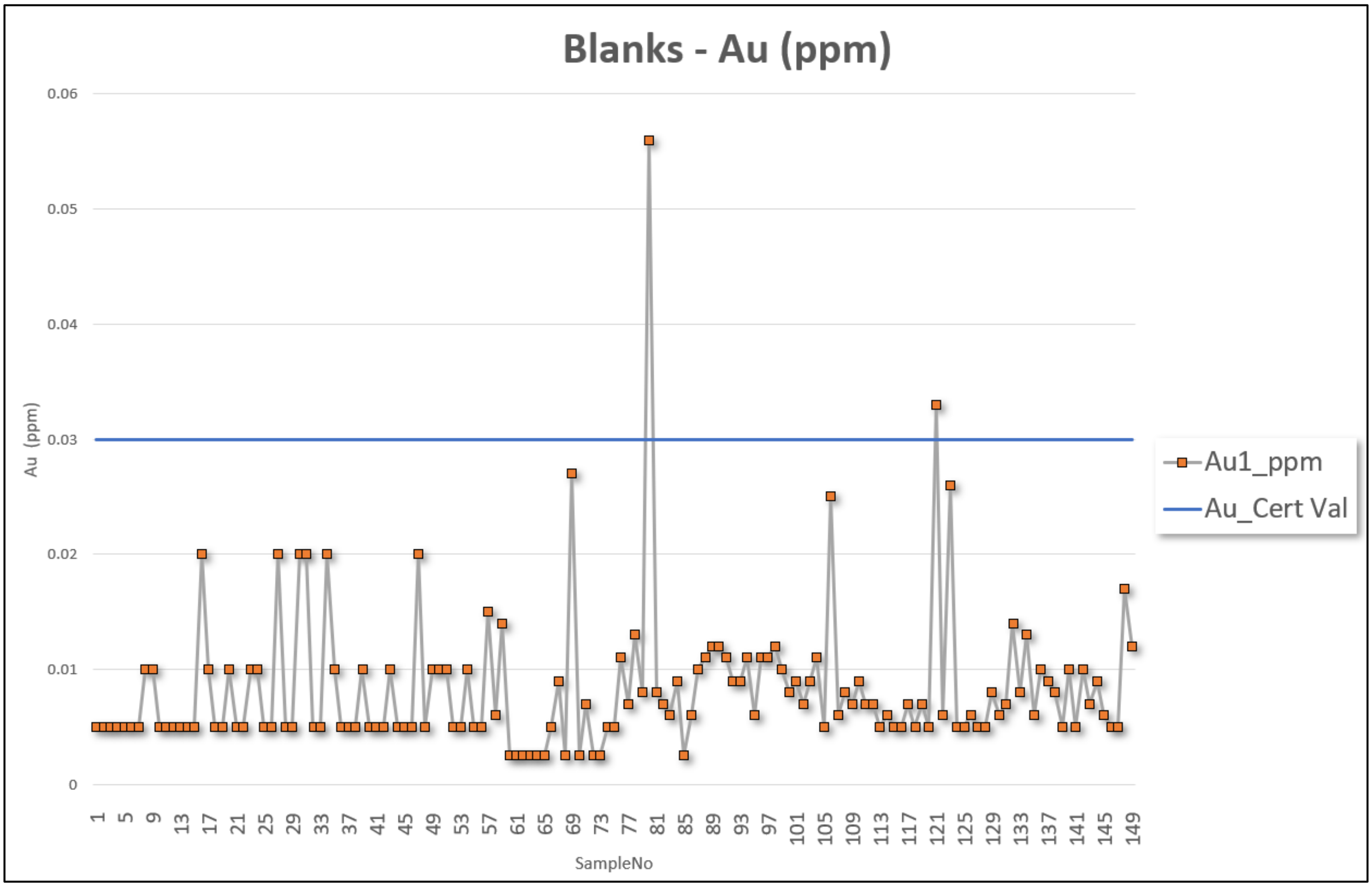


Figure 58. 2025 Blanks - control chart for gold

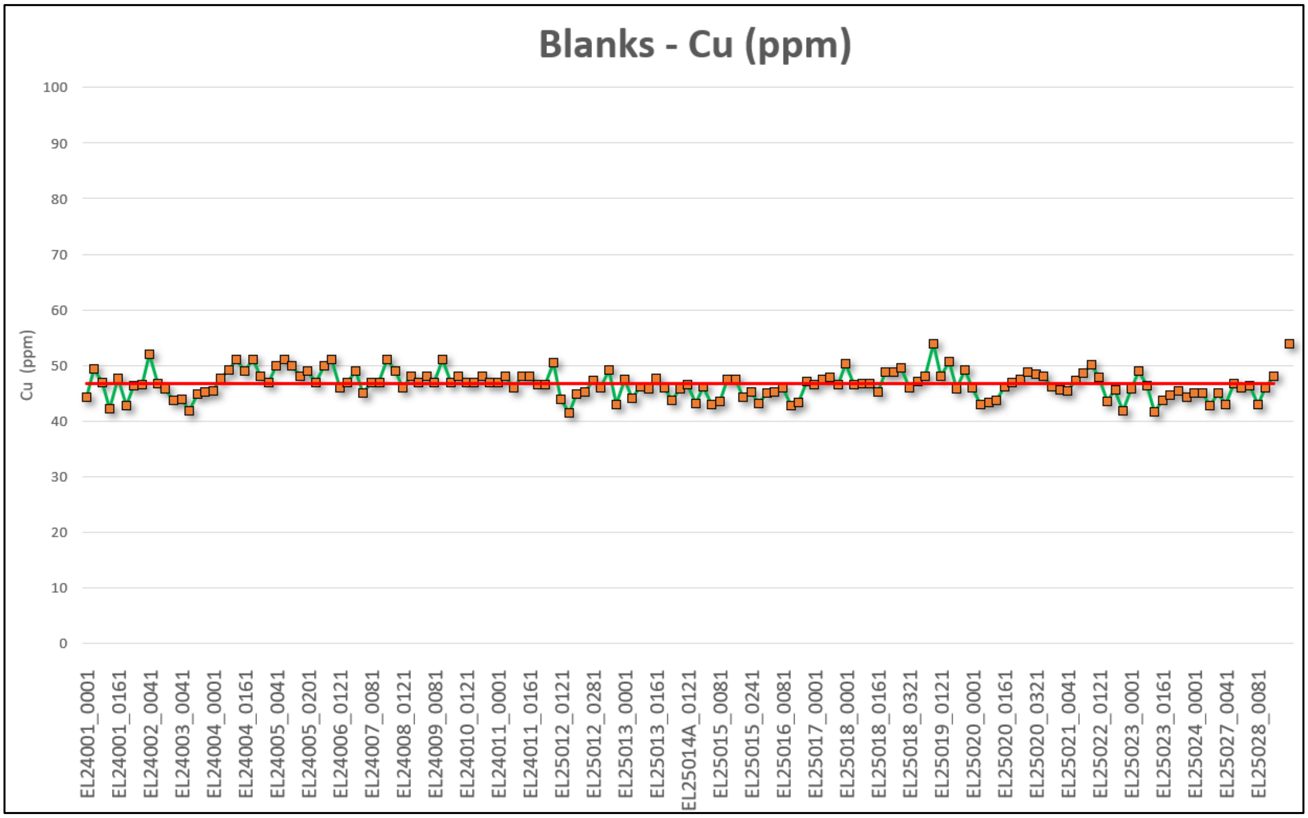


Figure 59. 2025 Blanks - control chart for copper

11.5 Duplicates

During the Arras Minerals campaign in 2025 a total of 279 pulp duplicate samples were submitted (4.1 % with insertion rate 1/25 samples). The results for copper and gold showed good repeatability with the plots showing similar distribution (Figure 60).

Laboratory results for the duplicates were excellent with minimal scattering and returned a coefficient of correlation of precision of 99.2% for gold (Figure 48) and 99.8% for copper (Figure 61).

Results from the duplicate samples are continually reviewed, and actions are taken according to the failure limits set at ± 10% of the original value. If there are multiple samples outside of these failure limits, the batch is requested to be repeated.

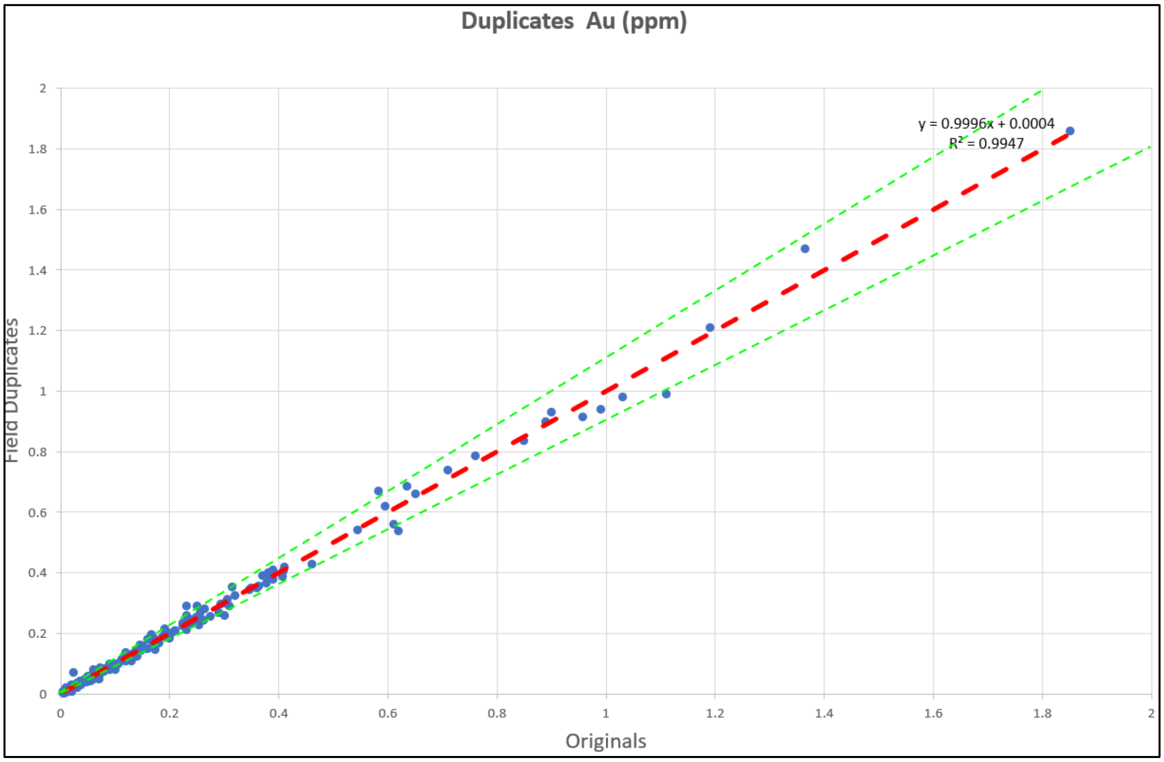


Figure 60. Linear regression of gold for duplicates from 2025

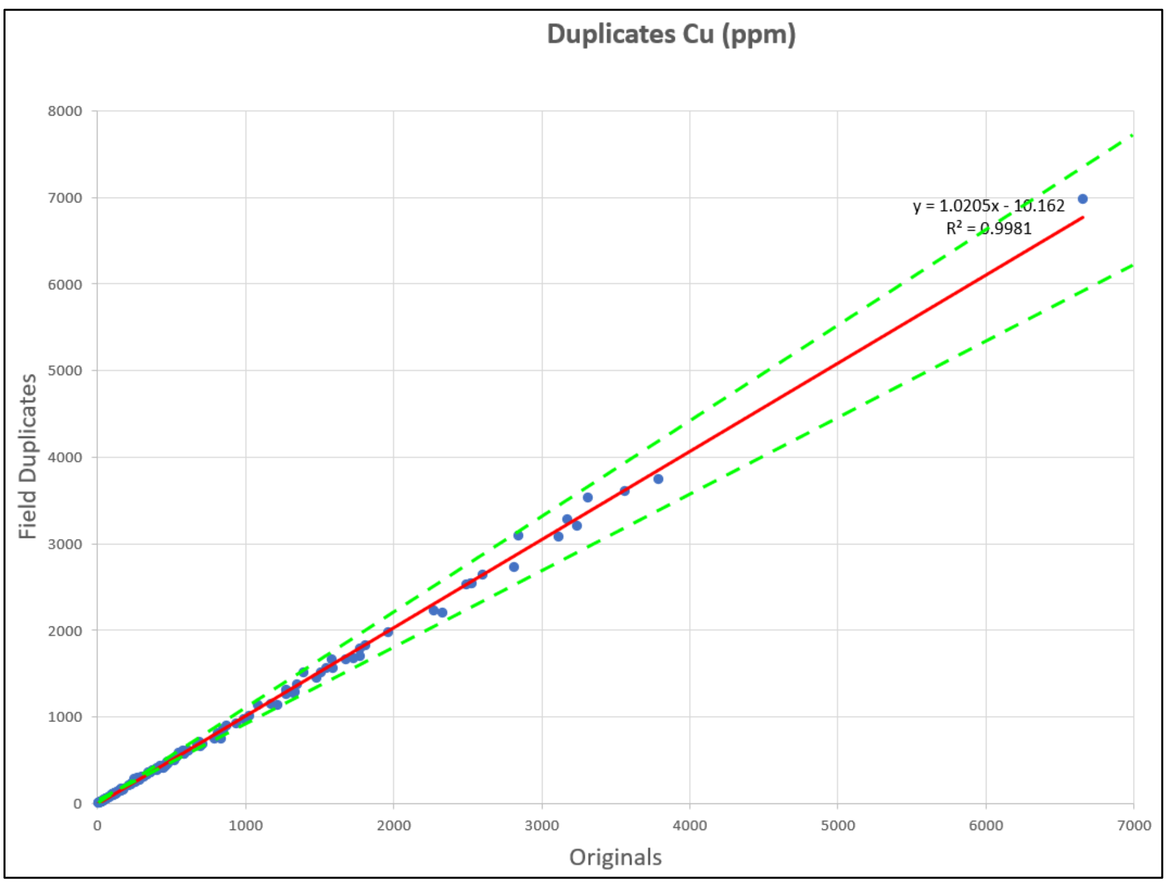


Figure 61. Linear regression of copper for duplicates from 2025

11.6 Author's Opinion on Sample Preparation, Security and Analytical Procedures

It is the Qualified Person's opinion that the reported sample preparation and analyses were completed in line with industry standards and are adequate for the purposes of this Mineral Resource Estimate and Technical Report. Although the number of CRM, duplicate and blank samples are lower than what is considered appropriate, based on the assessment of the quality control data, the Qualified Person considers that the quality of assays is adequate and suitable to be used for the Mineral Resource Estimate.

The Qualified Person however does note that documentation of historical quality control data is incomplete and has identified quality control as a risk to the Mineral Resource Estimate and has considered this in classification. Additional check sampling and analysis on existing drill core and pulps is recommended in the next phase of work to bring the type and proportion of data to accepted industry standards. The current industry's best practice recommendations are that at least 4% CRM, 4% blank as well as field duplicates (cut core), coarse reject duplicates (split off after crushing) and pulp duplicates (split off after pulverising) are added to each batch. The CRM's and blanks should be supplied blindly by Arras.

12 Data Verification

12.1 Site Visit

A site visit was carried out by the Author, Qualified Person, between 22 April and 24 April 2026. During the site visit, the Author visited the Elemes Project area, drill sites, core storage facilities, logging areas, and sample preparation facilities. Drilling, core handling, logging, sampling, and sample security procedures were inspected and reviewed. All procedures observed were considered appropriate for the current stage of exploration.

During the site visit, the Author observed core logging and sampling procedures, reviewed sample preparation facilities and procedures, and inspected documentation related to drilling, sampling, assaying, and QA/QC. No samples were collected for additional laboratory verification during the visit; however, mineralised intervals were inspected in drill core and compared with reported assay values to confirm the presence and style of mineralisation.

12.2 Data Validation

The Author has reviewed the information provided by Arras, together with relevant publicly available historical reports and technical information relating to the Elemes Project.

Original assay certificates were made available for the Arras drilling completed at Elemes during the 2024 and 2025 exploration programs. The Author compared selected sample intervals from the drill database provided by Arras against the original assay certificates. No material discrepancies were identified during this review.

Available drillhole logs were reviewed for consistency and checked for potential anomalies, including gaps, overlaps, or inconsistencies in recorded intervals. No material discrepancies were identified.

It is the Qualified Person’s opinion that the data available provide a reasonable and accurate representation of the Elemes Project and are of sufficient quality to support the conclusions and recommendations presented in this Technical Report.

13 Mineral Processing and Metallurgical Testing

This section is not applicable to the current report.

14 Mineral Resource Estimates

This section is not applicable to the current report.

15 Mineral Reserve Estimates

This section is not applicable to the current report.

16 Mining Methods

This section is not applicable to the current report.

17 Recovery Methods

This section is not applicable to the current report.

18 Project Infrastructure

This section is not applicable to the current report.

19 Market Studies and Contracts

This section is not applicable to the current report.

20 Environmental Studies, Permitting and Social or Community Impact

This section is not applicable to the current report.

21 Capital and Operating Costs

This section is not applicable to the current report.

22 Economic Analysis

This section is not applicable to the current report.

23 Adjacent Properties

From a regional geological perspective, the Elemes Project is located within the Bozshakol - Chingiz metallogenic belt in northeastern Kazakhstan, a highly prospective corridor hosting several significant copper - gold porphyry systems. The project lies approximately 60 km southwest of the Bozshakol copper - gold mine and approximately 80 km west of the Beskauga porphyry copper - gold - silver deposit. Beskauga presently has a current NI 43-101 compliant resource of 111.2 Mt at 0.30% Cu, 0.49 g/t Au and 1.34 g/t Ag (Indicated), and 92.6 Mt at 0.24% Cu, 0.50 g/t Au and 1.14 g/t Ag (Inferred). These deposits confirm the strong regional endowment of the belt; however, mineralization at nearby properties is not necessarily indicative of mineralization at the Elemes Project.

There are two small mineral licences directly adjacent to the Elemes Project. Metal Resources LLP holds a licence comprising 10 blocks covering approximately 19.25 km², and Dostyk 2023 LLP holds a licence comprising two blocks covering approximately 4.27 km². Based on the exploration work completed by Arras to date, neither of these adjacent licence areas is considered by the Company to occupy a material or strategic position with respect to Arras' current exploration activities at Elemes.

The Elemes Project is also located approximately 13 km from the Bogatyr coal mine at Ekibastuz. Bogatyr is one of the largest coal mines in the world, producing approximately 44 million tonnes of thermal coal per year, much of which supplies nearby power generation capacity of approximately 7.5 GW. The long-established coal mining industry at Ekibastuz has resulted in exceptional regional infrastructure, including power, roads, rail access, industrial services, and a substantial local workforce. The Bogatyr operation also supports the city of Ekibastuz and directly employs approximately 6,000 people.

In addition to the immediately adjacent third-party licences, Arras controls a number of regional exploration licences near the Elemes Project, including the Bozshakol South, Maisor, and Aktasty licences located approximately 30 km from the Elemes Project. These licences contain several copper-gold-molybdenum exploration targets that are being advanced by Arras as part of its broader regional exploration strategy. These regional licences are separate from the Elemes Project but are considered part of Arras' wider exploration portfolio within the same prospective metallogenic belt.

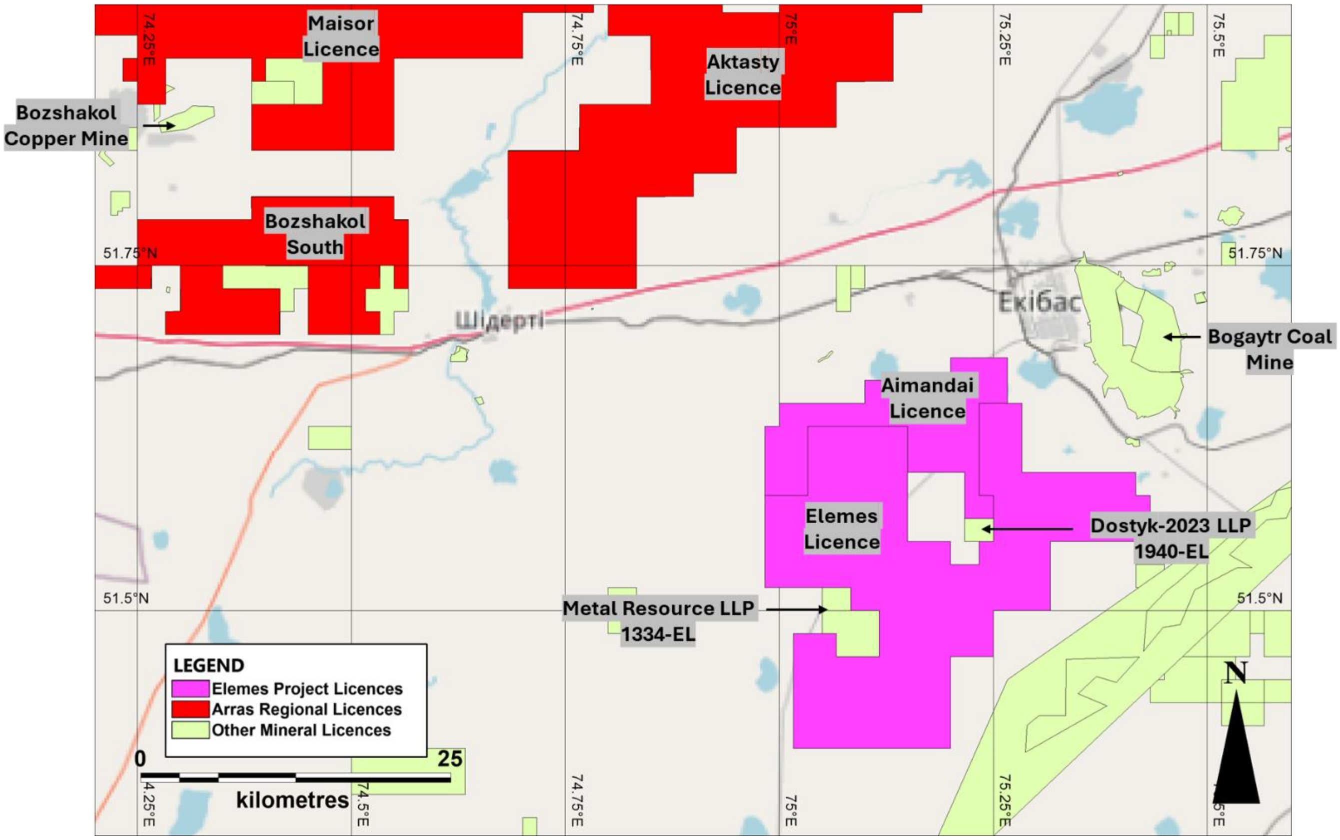


Figure 62. The location of the Elemes Project in relation to other Mines and exploration licences in the area

24 Other Relevant Data and Information

The Qualified Persons are not aware of any other relevant data or information that has not been included in this report.

25 Interpretation and Conclusions

The Elemes Project is a large, district-scale porphyry - epithermal copper-gold system located within the Bozshakol - Chingiz magmatic-arc terrane of the Central Asian Orogenic Belt, a highly prospective metallogenic belt that hosts major porphyry copper-gold systems, including the nearby Bozshakol copper-gold deposit. The project hosts the more than 9 km long Berezski mineralisation trend, which comprises multiple copper-gold and gold-silver targets, including Berezski Central, Berezski East, Berezski North, K-Ozek, and Novii. Current drilling and exploration indicate that Elemes is not a single isolated prospect, but rather a broader porphyry - epithermal system with multiple mineralised centres, intrusive phases, structural controls, and alteration styles.

The Berezski trend contains several styles of mineralisation relevant to porphyry and epithermal copper-gold systems. Berezski East is interpreted as a gold-rich porphyry system with potassic alteration preserved from surface, while Berezski Central is interpreted as an epithermal Cu-Au system hosted in strongly argillic altered diorites, with deeper remnants of propylitic and porphyry-style alteration. Berezski North contains a copper-gold porphyry system with quartz-tourmaline-K-feldspar hydrothermal breccia and a strong epithermal overprint. K-Ozek is interpreted as a low-sulphidation epithermal gold-silver target, while Novii appears to represent the margin of a previously unrecognised porphyry system concealed beneath younger cover. Together, these features suggest that drilling to date may have tested only parts of a much larger porphyry - epithermal system.

The work completed by Arras Minerals has substantially improved the geological understanding of Elemes. Between 2022 and 2024, Arras collected more than 34,500 soil samples, outlining coherent copper, arsenic, molybdenum, and alteration anomalies along the Berezski and Aimandai structural trends. Airborne magnetics, ground magnetics, IP, MT, and gravity surveys have further defined structural corridors, intrusive centres, demagnetised alteration zones, chargeability anomalies, resistivity lows, and gravity features that support the interpretation of multiple porphyry and epithermal targets. Drilling by Arras in 2024 and 2025 has confirmed broad intervals of gold-copper mineralisation across several targets, while 2025 KGK drilling expanded the known copper-gold footprint at Berezski Central and Berezski East to at least 1,000 m of strike length, with mineralisation remaining open along trend.

At this stage, the Elemes system remains only partly understood and has not yet been drill tested sufficiently to define the full architecture, geometry, zonation, and scale of the mineralised system. The available data indicate substantial upside potential, particularly along the 9 km Berezski trend, at depth below known mineralisation, and beneath shallow cover to the south and southwest where geochemistry and geophysics suggest the system may continue. The proposed work program should therefore focus on integrating drilling, geophysics, geochemistry, alteration mapping, lithogeochemistry, structural geology, and density/metallurgical data to improve geological modelling, support Mineral Resource estimation, and advance the project toward future economic studies.

The work program will also address a number of potential risks to a future Mineral Resource estimate, including the following:

- Incomplete geological understanding of the deposit architecture, intrusive phases, alteration zonation, structural controls, and relationships between porphyry and epithermal mineralisation.

• Limited historical drilling information, including incomplete data from Soviet-era work and Augustus Minerals drilling, with uncertain collar locations, coordinate systems, downhole surveys, lithology, sampling, and QA/QC procedures.

• Need for additional density data, particularly given the range of lithologies, alteration styles, breccias, intrusive phases, and mineralisation styles across the Elemes system.

• Need for further metallurgical testing, particularly because parts of the system contain epithermal overprint and sulphide assemblages that may include minerals such as enargite, galena, sphalerite, chalcocite, chalcopyrite, bornite, pyrite, and molybdenite. These sulphide assemblages may have implications for recovery, concentrate quality, deleterious elements, and processing options.

Overall, the Elemes Project has the geological setting, scale, alteration footprint, geophysical signature, and early drilling results consistent with a significant porphyry - epithermal copper-gold system. The current dataset indicates substantial exploration upside, but additional drilling and technical work are required to define the system architecture, reduce key geological and technical risks, and support future Mineral Resource and economic studies.

26 Recommendations

The author recommend that Arras Minerals complete an additional work program on the Elemes Project over the next 12 months, with a total estimated budget of approximately US$3,000,000. The program should focus on advancing the Berezski mineralisation trend, improving the geological and technical understanding of the porphyry - epithermal system, and supporting the preparation of an initial or updated Mineral Resource estimate and future economic studies.

The recommended work program should include:

- A diamond drilling program focused on testing extensions of known mineralisation at Berezski Central, Berezski East, and Berezski North, as well as step-out drilling along the broader Berezski trend and follow-up drilling at the Novii target.

- Continued testing of the more than 9 km long Berezski mineralisation trend, including areas where soil geochemistry, KGK drilling, magnetics, IP, MT, and gravity data indicate potential for concealed porphyry and epithermal mineralisation.

- Additional KGK or shallow drilling to evaluate covered areas between known targets and to expand the near-surface geochemical footprint, particularly where the 2025 KGK program successfully expanded the copper-gold mineralised footprint at Berezski Central and Berezski East to at least 1,000 m of strike length.

- Collection of multi-element geochemical and hyperspectral data from selected historical pulps, drill core, KGK samples, and new drill core to support alteration modelling, vectoring, lithogeochemical interpretation, and the design of routine analytical protocols for future drilling.

- Relogging of all available drill core, including detailed lithology, structure, alteration, vein, sulphide, oxidation, and mineralisation logging, together with the development of an appropriate Standard Operating Procedure for future logging across the Elemes Project.

- Integrated geological, structural, alteration, lithogeochemical, geophysical, hyperspectral, and drilling interpretation to support the development of a three-dimensional geological model and a preliminary geometallurgical domain model for the Elemes Project.

- Metallurgical test work to assess recovery, comminution characteristics, sulphide mineralogy, oxidation effects, and potential deleterious elements, with sample selection based on the principal mineralisation and alteration domains at Berezski Central, Berezski East, and Berezski North.

- Follow-up mapping, sampling, and geophysics on regional targets, including Aimandai, K-Ozek, Novii, and other targets defined by the broader soil geochemistry and geophysical datasets.

- Initial infrastructure studies, including assessment of access, power, water, camp/logistics requirements, drill access, environmental baseline needs, and permitting requirements.

- Addressing other technical gaps required to advance the Elemes Project toward a Mineral Resource estimate, future Mineral Resource updates, and a Preliminary Economic Assessment.

These items should be carried out concurrently as a single integrated phase of work over the next 12 months. The author estimates that the total cost of the next phase work program is approximately US$3.0 million.

Table 13: Recommended work program budget estimate

Item	Cost in US$
Diamond drilling of approximately 10,000 - 12,000 m to test extensions at Berezski Central, Berezski East, Berezski North, Novii, and the broader Berezski trend	1,500,000
KGK / shallow drilling, trenching, mapping, and surface sampling across covered and regional target areas	250,000
Mapping and sampling on prospect and regional scale	150,000
Geophysics, including follow-up ground magnetics, IP, MT/gravity interpretation, and target refinement	300,000
Multi-element geochemistry, hyperspectral analysis, lithogeochemistry, and relogging of available drill core	200,000
Metallurgical test work, including comminution, recovery, mineralogy, and deleterious element assessment	250,000
Geological modelling, structural interpretation, geometallurgical domain modelling, and Mineral Resource support studies	150,000
Study of infrastructure	75,000
In-country general and administration, logistics, core handling, storage, field support, and contingencies	125,000
Total	**3,000,000**

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28 Abbreviations and Units of Measurement

°	degrees
°C	degrees Celsius
3D	three-dimensional
AAS	atomic absorption spectrometry
Ag	silver
As	arsenic
Au	gold
CAOB	Central Asian Orogenic Belt
CIL	carbon-in-leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
COV	coefficient of variation
CRM	certified reference material
The Author	The Author Canada Consultants Limited
Cu	copper
DTM	digital terrain model
FA	fire assay
g	gram(s)
g/cm^3	grams per cubic centimetre
g/t	grams per tonne
GPS	global positioning system
ICP-OES	inductively coupled plasma-optical emission spectrometry
IDW	inverse distance weighting
IP	induced polarization
JORC Code	Joint Ore Reserves Committee Code
kg	kilogram(s)
km, km^2	kilometre(s), square kilometre(s)
kVA	kilo-volt-amperes
lb	pound(s)
LIMS	laboratory information management system
M	million(s)
m, m^2	metre(s), square metre(s)

MIID	Ministry of Industry and Infrastructural Development
mm	millimetre(s)
Mt	million tonnes
NI 43-101	National Instrument 43-101 - Standards for Disclosure for Mineral Projects
oz	ounce(s)
ppm	parts per million
QAQC	quality assurance/quality control
RC	reverse circulation
SAEL	Stewart Assay and Environmental Laboratory
SD	standard deviation
Arras	Arras Minerals Corp.
SRTM	Shuttle Radar Topography Mission
SSU Code	Code on Subsoil and Subsoil Use
SUL	subsoil use licence
SUR	subsoil use right
t	tonne(s)
t/m^3	tonnes per cubic metre
the Issuer	Arras Minerals Corp.
the Project	Elemes Copper-Gold Project
US$	United States dollars
WAI	Wardell Armstrong International