BERONG NICKEL CORPORATION

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October 10, 2022

ATTY. WILFREDO G. MONCANO
Director
Mines and Geosciences Bureau
MGB Compound, North Avenue,
Diliman, Quezon City

Dear Director Moncano:

In compliance with the terms and conditions of the Authority to Verify Minerals issued to Berong Nickel Corporation (BNC) dated March 4, 2022 for BNC's Longpoint Nickel Project denominated as EPA-IVB-363 (formerly AMA-IVB-147), we are submitting herewith the Amended Philippine Mineral Reporting Code (PMRC) – Compliant Final Exploration Report prepared by an Accredited Competent Person.

We hope you find the report in order.

Thank you.

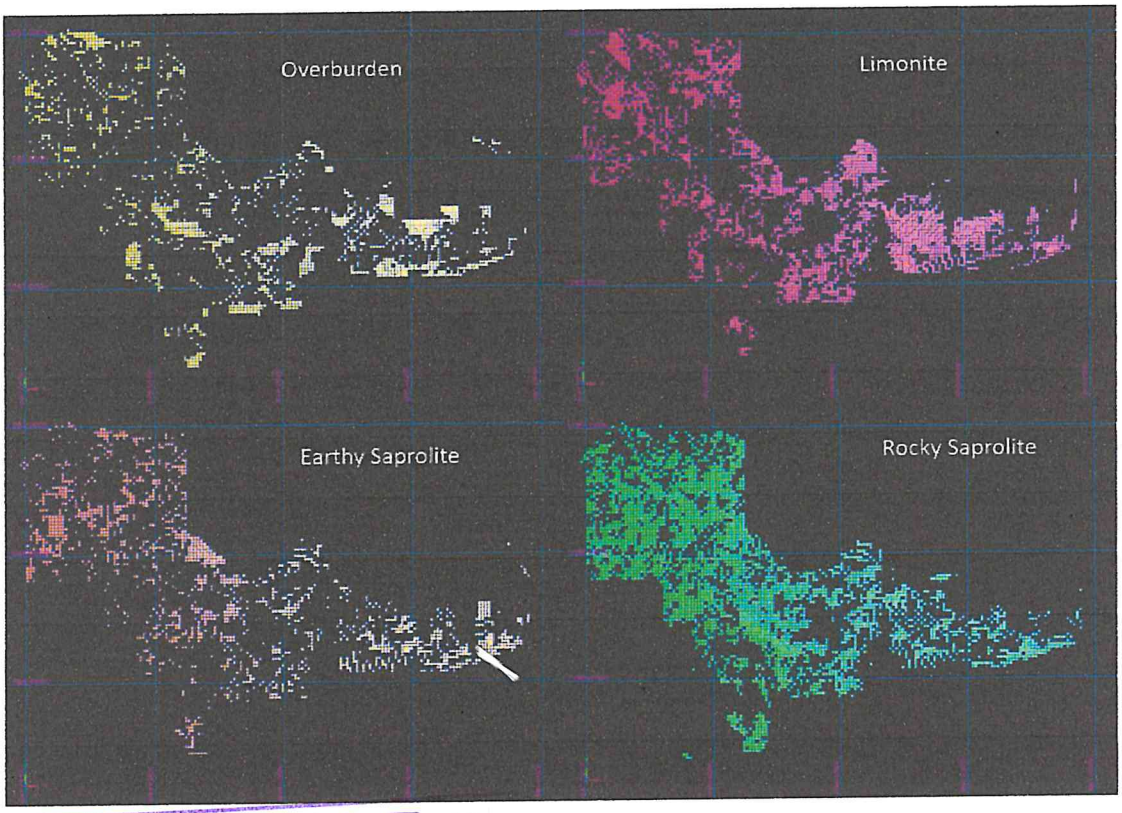
Very truly yours,

Ramon Manuel R. Briones
Vice President - Operations

Cc: Regional Director
Mines and Geosciences Bureau - MIMAROPA

PHILIPPINE MINERAL REPORTING CODE (PMRC) – COMPLIANT FINAL EXPLORATION REPORT (FER) AND MINERAL RESOURCE ESTIMATES OF BERONG NICKEL CORPORATION LONG POINT NICKEL LATERITE PROJECT UNDER AUTHORITY TO VERIFY MINERALS (ATVM) ON AMA-IVB-147 CONVERTED TO EPA-IVB-363

Aporawan, Aborlan, Palawan, Region IVB



Prepared by:

JAIME C. ZAFRA
Geologist - Professional Regulation Commission Registration No. 0000671
PMRC - Accredited Competent Person **(ACP)** for Reporting Exploration Results
CP Registration No. 14-05-01
CP/QP for Exploration Results and Mineral Resource Reporting
AustralAsian Institute of Mining and Metallurgy (AusIMM)
Fellow FAusIMM (CP/QP) Geology Registration No. 992551

September 8, 2022

CERTIFICATE AND CONSENT OF THE ACCREDITED COMPETENT PERSON FOR THE FINAL EXPLORATION REPORT ON THE LONG POINT NICKEL PROJECT OF BERONG NICKEL CORPORATION COVERED BY AUTHORITY TO VERIFY MINERALS (ATVM) ON AMA-IVB-147 CONVERTED TO EPA-IVB-363

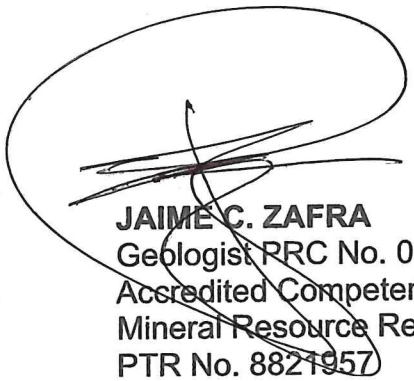
The **Final Exploration Report (FER)** relating to the Exploration Results and Mineral Resource Estimates of **Berong Nickel Corporation (BNC)** Long Point Nickel Laterite Project under **Authority To Verify Minerals (ATVM)** awarded on March 4, 2022 covering **AMA-IVB-147** converted to **EPA-IVB-363** located in Aporawan, Aborlan, Palawan is based on the information compiled by the undersigned, who is a member of the Geological Society of the Philippines (GSP) and an Accredited Competent Person (**ACP**) with ACP Accreditation No. 14-05-01. The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved based on: i) information available at the time of preparation; ii) data supplied by BNC; and iii) the assumptions, conditions, limitations and qualifications set forth in this report.

The undersigned understands that the collection of geological, exploration and the compilation of the assay database and geological interpretation have been directly done or under the supervision of Registered Professional Geologist and/or Mining Engineer of the Republic of the Philippines and in accordance with industry-accepted practices. I take full responsibility for all the information contained and disclosed in this report.

The undersigned has sufficient experience which is relevant to the style of mineralization being reported, and ACP, as defined in the 2007 Edition of Philippine Mineral Reporting Code (PMRC) for Reporting Exploration Results, Mineral Resources and Ore Reserves. The Competent Person accreditation of the undersigned is valid at the time of the filing of this certification. The estimated mineral resources declared by BNC were computed based on the data obtained from drilling exploration works conducted from April 23, 2022 to August 11, 2022.

The undersigned consents to the use of this Final Exploration Report and Mineral Resource Estimates of BNC as part of the requirements for the approval of the **Declaration of Mining Project Feasibility Study (DMPF)** of the BNC's Long Point Nickel Laterite Project in Aporawan, Aborlan, Palawan

This certification is given on this 8th day September 2022 in Baliuag City, Bulacan.



JAIME C. ZAFRA
Geologist PRC No. 0000671
Accredited Competent Person for Exploration Results and Mineral Resource Reporting CP Registration No. 14-05-01
PTR No. 8821957
Issued on April 14, 2022
Issued at Baliuag, Bulacan

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Aporawan, Aborlan, Palawan, Region 4B

EXECUTIVE SUMMARY

Berong Nickel Corporation (BNC) is submitting this **Final Exploration Report (FER)** and **Mineral Resources Estimates** in fulfilment with the requirements for the Declaration of Mining Project Feasibility (DMPF) of BNC's Long Point Nickel Laterite Project under Authority To Verify Minerals (ATVM) on AMA-IVB-147 converted to EPA-IVB-363 located in Aporawan, Aborlan, Palawan. The scope and limit of this report applies to the ATVM covering an area of 2,177.34 hectares.

The FER provides detailed summary of the assessment of historical data and results of the exploration program carried out over the tenement area from April 23, 2022 to August 11, 2022. This document is compiled from technical reports written by geologists and mining engineers of BNC, published technical data and observations from site visit made by the team of the undersigned.

Mineral resource estimation was carried out through; 1) database generation, 2) database verification and validation, 3) geological zone and boundary delineation, 4) integrity of database, 5) setting of cut-off grade and bulk density values, and 6) block modelling.

The database contains a total of 2,022 drill holes covering the ATVM area was used for the mineral resource modelling and calculation. All the assay and related geological information from the samples indicate that the BNC drilling database is largely accurate, with acceptable Relative Percent Error (RPE) and relatively very close correlation between the duplicate samples, showing very repeatability of assay results. Thus, the resulting resource computation can be considered accurate.

The block modelling and Inverse Distance Weighing (IDW) performed enabled the classification of the resources within the mineral resources envelope to be in conformity to PMRC classification of measured, indicated, and inferred resources which correspond to the level of confidence and uncertainty of estimate related to each class. Block models were defined using the generated geologic domains and solids, the delineated geologic domains and solids were used to create volumetrics and to determine block cell sizes, attributes, origin, and extents. Interpolation of grades was done using Inverse Distance Weighting (IDW). The resource block model provides the means for mine planning for the reconciliation of the estimate versus actual values realized upon subsequent mining, enabling efficient grade control during production.

Based on the accepted exploration Quality Assurance/Quality Control (QA/QC) protocols and in accordance with the guidelines set in the PMRC, BNC conducted a successful drilling exploration program at their tenement property covered by an ATVM issued over AMA-IVB-147 converted to EPA-IVB-363. Analysis of drillholes samples produced sample intervals used in the resource estimation. Block and grade modelling were conducted through Surpac software using Inverse Distance Weighting (IDW) Method. Cut-off grade are 0.8%Ni and 40%Fe.

After verification and evaluation, the undersigned estimated the following Nickel Laterite Resource type of Limonite and Saprolite under the Measured, Indicated and Inferred Category.

Material	Cut-off grade	WMT	%Ni	%Fe
MEASURED				
Overburden	40% Fe	1,044,000	0.88	47.73
Limonite		2,758,000	0.88	47.05
Earthy Saprolite	0.8% Ni	-	-	-
Rocky Saprolite		-	-	-
Sub-total		***3,802,000***	***0.88***	***47.23***
INDICATED				
Overburden	40% Fe	430,000	0.85	48.29
Limonite		572,000	0.85	47.83
Earthy Saprolite	0.8% Ni	1,920,000	1.16	29.02
Rocky Saprolite		4,808,000	1.15	22.69
Sub-total		***7,730,000***	***1.12***	***27.54***
INFERRED				
Overburden	40% Fe	-	-	-
Limonite		-	-	-
Earthy Saprolite	0.8% Ni	311,000	1.00	36.38
Rocky Saprolite		690,000	1.02	29.99
Sub-total		***1,001,000***	***1.01***	***31.98***
MEASURED and INDICATED				
Overburden	40% Fe	1,474,000	0.87	47.90
Limonite		3,330,000	0.87	47.18
Earthy Saprolite	0.8% Ni	1,920,000	1.16	29.02
Rocky Saprolite		4,808,000	1.15	22.69
TOTAL		**11,532,000**	**1.04**	**34.04**

For the mineral resources for the DMPF requirement, the total **limonite measured** and **indicated resources** is estimated at **3,330,000 WMT** with **0.87%Ni** and **47.18%Fe**, **mineralized overburden measured** and **indicated resources** totaled **1,474,000 WMT** with **0.87%Ni** and **47.90%Fe** while the **earthy saprolite indicated resource** is at **1,920,000 WMT** with **1.16%Ni** and **29.02%Fe** and the **rocky saprolite indicated resource** is at **4,808,000 WMT** with **1.15%Ni** and **22.69%Fe**.

1 INTRODUCTION

The author was commissioned by Berong Nickel Corporation herein referred to as BNC to complete a review, site visit and technical report on the exploration activities being undertaken by the company. The Final Exploration Report (FER) and mineral resource estimation is compliant with the requirements, guidelines and implementing rules and regulation of the Philippine Mineral Reporting Code (PMRC) and Mines and Geosciences Bureau's (MGB) Reporting Code under DENR Administrative Order No, 2010-09; re: Providing for the Classification and Reporting Standards of Exploration Results, Mineral Resources and Ore Reserves.

The report also provides detailed summary of the assessment of historical data and results of the exploration program carried out over the tenement area from April 23, 2022 to August 11, 2022. This document is compiled from technical reports written by BNC geologists and mining engineers, published technical data and observations made during field validation of the ACP author.

1.1 Purpose

BNC is submitting this report in fulfilment with the requirements for the approval of the Declaration of Mining Project Feasibility (DMPF) of BNC's Long Point Nickel Laterite Project with ATVM on AMA-IVB-147 converted to EPA-IVB-363 located in Aborlan, Palawan. The ATVM covers 2,177.34 hectares.

Block models were defined using the generated geologic domains and solids, the delineated geologic domains and solids were used to create volumetrics and to determine block cell sizes, attributes, origin, and extents. Interpolation of grades was done using Inverse Distance Weighting (IDW). The mineral resource block model provides the means for mine planning for the reconciliation of the estimate versus actual values realized upon subsequent mining, enabling efficient grade control during production.

1.2 Scope of Work

The scope of this Report give emphasis on the exploration results and mineral resource estimates of the nickel laterite resource in the BNC tenement area under ATVM on AMA-IVB-147 converted to EPA-IVB-363 located in Aporawan, Aborlan Palawan. The estimates in this report include all samples available until August 11, 2022 only for Ni and Fe analysis. This report complies with the outline of Mines and Geosciences Bureau's Reporting Code under Administrative Order No, 2010-09; re: Providing for the Classification and Reporting Standards of Exploration Results, Mineral Resources and Ore Reserves.

2 GEOGRAPHICAL FEATURES

2.1 Location and Accessibility

The Long Point Nickel Project (LPNP) is located in Long Point, Brgy. Aporawan, Aborlan, Palawan 80 Kilometers from Puerto Princesa City (PPC) via Napsan Palawan SW Road.

The area can be accessed through daily commercial flights from Manila to PPC, the capital of Palawan. From the City, Barangay Aporawan can be reached via land travel through the west coastal road from PPC then going west to Brgy. Napsan, and finally south for a travel distance of 80 km on a 1.5-hour land trip.

PPC is approximately 625-air kilometers from Manila. Airline companies such as PAL and Cebu Pacific provide daily scheduled flights to the city. Commercial ferry boats and cargo vessels from various Philippines centers make port call in the city. Figure 1 shows the General Location Map of the Long Point Nickel Project.

2.2 Climate and Vegetation

The nearest PAGASA weather station is in PPC. The project is within Type I climate wherein dry season months prevail from November to April, the rest of the year being wet season. See Figure 2 for the Climate Map of the Philippines.

The vegetation in the area is characterized by non-commercial, residual or secondary growth forest. Thicker foliage usually occurring as patches is common along or near drainage lines. The foothills of the ridge are patches of land cultivated for farming. The laterite bearing areas are noticeably covered with dense and stunted growth woods.

2.3 Topography and Drainage

The project area runs through the immediate west side of the rugged and precipitous Aborlan Mountain Range. The topography exhibits a low to moderate rolling terrain with elevations ranging from 100 to 300 meters above sea level.

The north and east portions of the ATVM area are drained principally by the headwaters of the west-flowing Iliwan River. In the south, principal drainage is the Aporawan River which is joined by Tagpalit River and discharges its load at the immediate west coast. The stream network runs NW-SE with headwaters originating from steeper terrains in the SE portion. The streams are meandering and have a dendritic drainage pattern.

Figure 3 illustrates the topographic map of the applied tenement area where drillholes as of August 11, 2022 were accomplished. In Figure 4, the drainage systems relative to the tenement area are delineated.

2.4 Land Use Capability

The applied area was previously under a logging company that operated in the 1960's, was converted to exploration areas during ANSCOR and ATLAS time. Currently, most of Long Point is occupied by unregistered dwellers with large clearings of "Kaingin" and tree cutting activities, with installed fences declaring ownership on forest land.

Based on the General Land Use Map of the Municipal Comprehensive Land Use Plan (CLUP) of Aborlan, the area falls within forestland. Furthermore, based on the ECAN Zones, the area is classified under the Controlled Used Zone as defined by the Municipality of Aborlan and Palawan Council for Sustainable Development (PCSD).

The earlier declaration of the Province of Palawan as a Game Refuge and Bird Sanctuary under Proclamation No. 219, s. 1967 and its amendatory proclamations were superseded by Republic Act No. 7586 otherwise known as the "National Integrated Protected Areas System Act of 1992" in conjunction with Republic Act No. 7611 otherwise known as the "Strategic Environmental Plan (SEP) for Palawan Act". This was stated in the PCSD Resolution No. 93-34 dated September 24, 1993. Based on the area status clearance from MGB - MIMAROPA issued on August 11, 2009, the subject area falls outside of the specific protected area pursuant to RA No. 7586. Moreover, BNC already secured a SEP Clearance from PCSD on September 29, 2021. It was stated as a recommendation from the area status clearance that the applied area is open to mining applications.

The Tenement Map of BNC ATVM on AMA-IVB-147 converted to EPA-IVB-363 is shown in Figure 5.

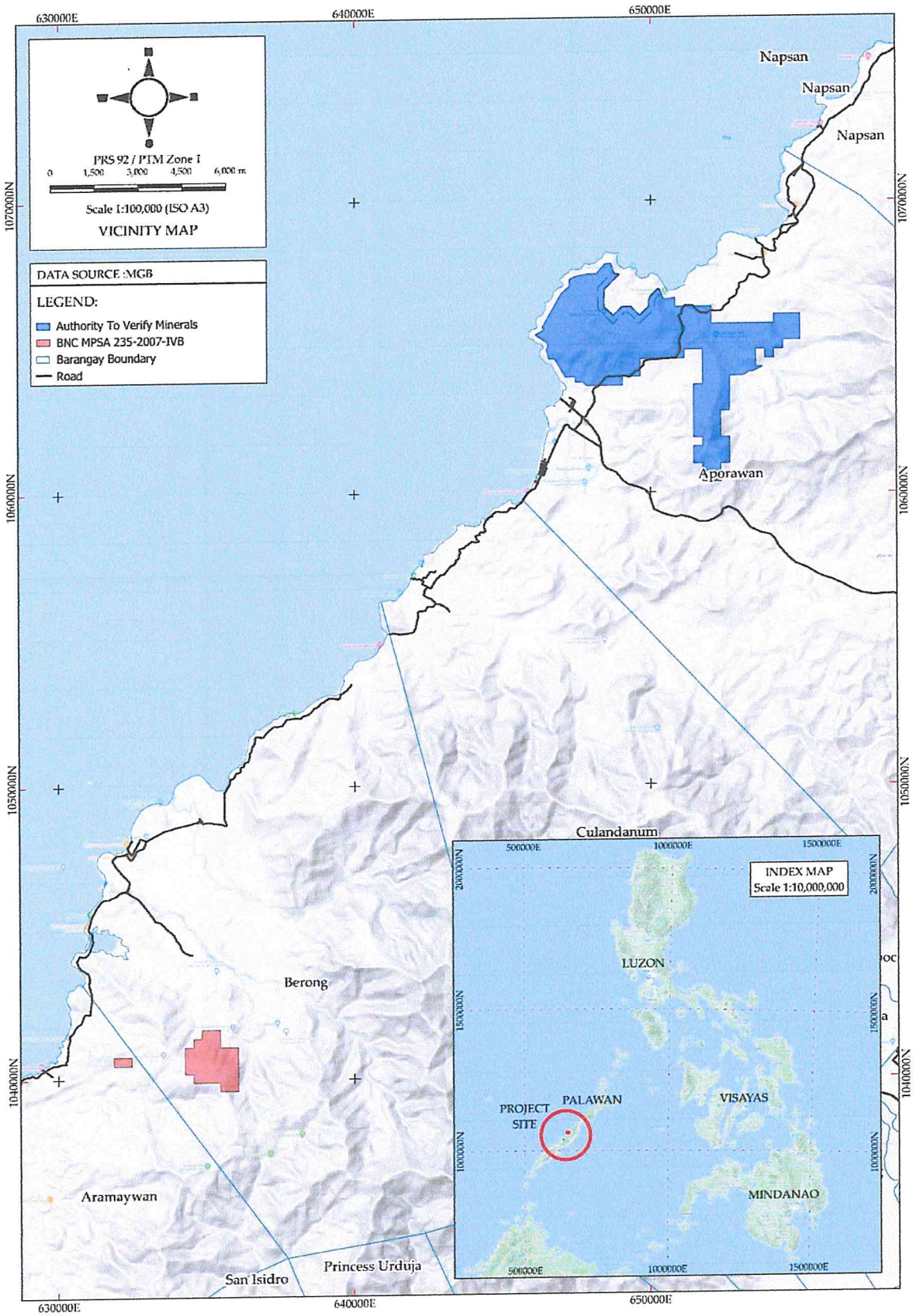


Figure 1 - Location Map of BNC ATVM on AMA-IVB-147 converted to EPA-IVB-363

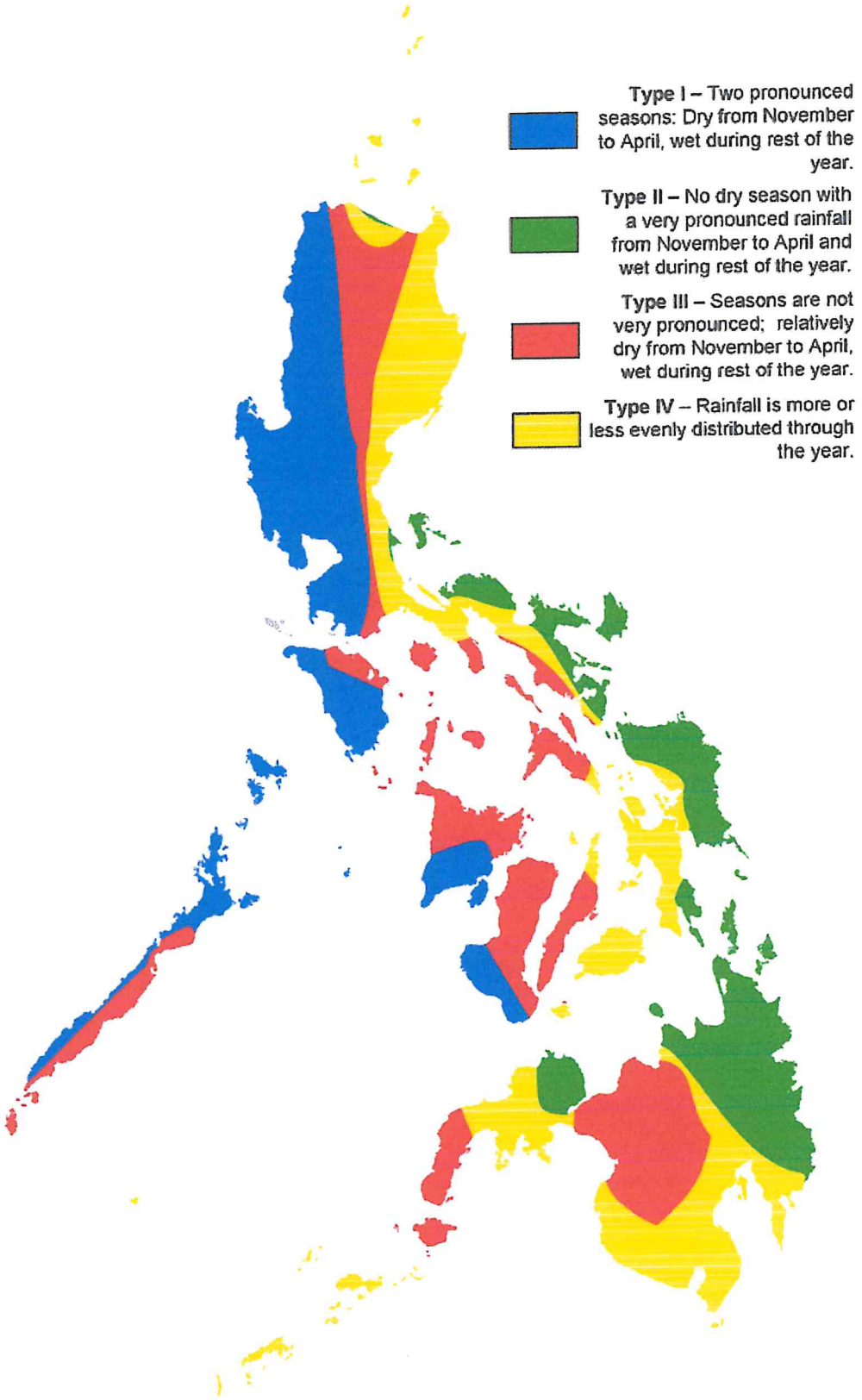


Figure 2 - Climate Map of the Philippines

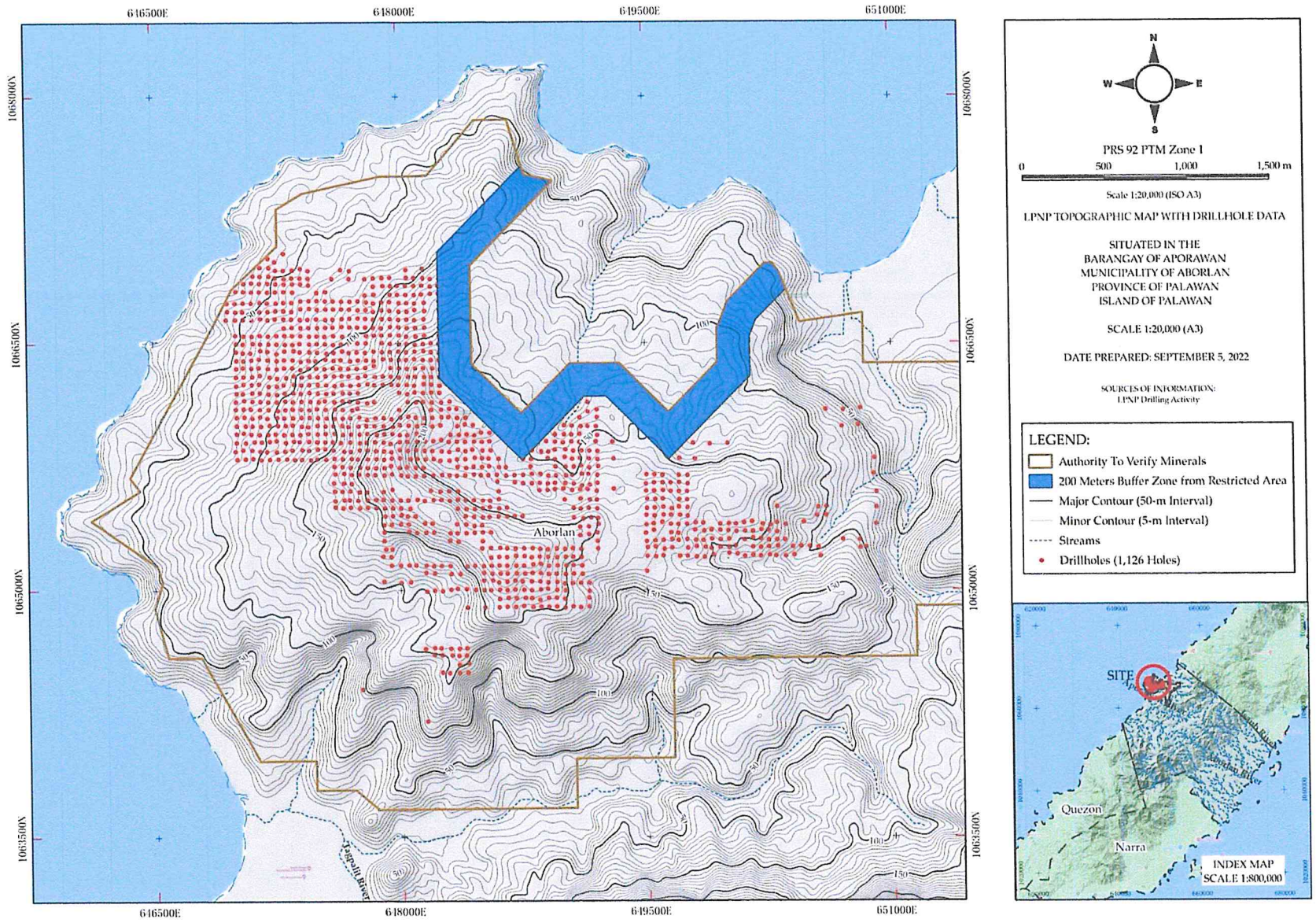


Figure 3 - Topographic Map of Portion of BNC ATVM on AMA-IVB-147 converted to EPA-IVB-363 showing Drill Holes

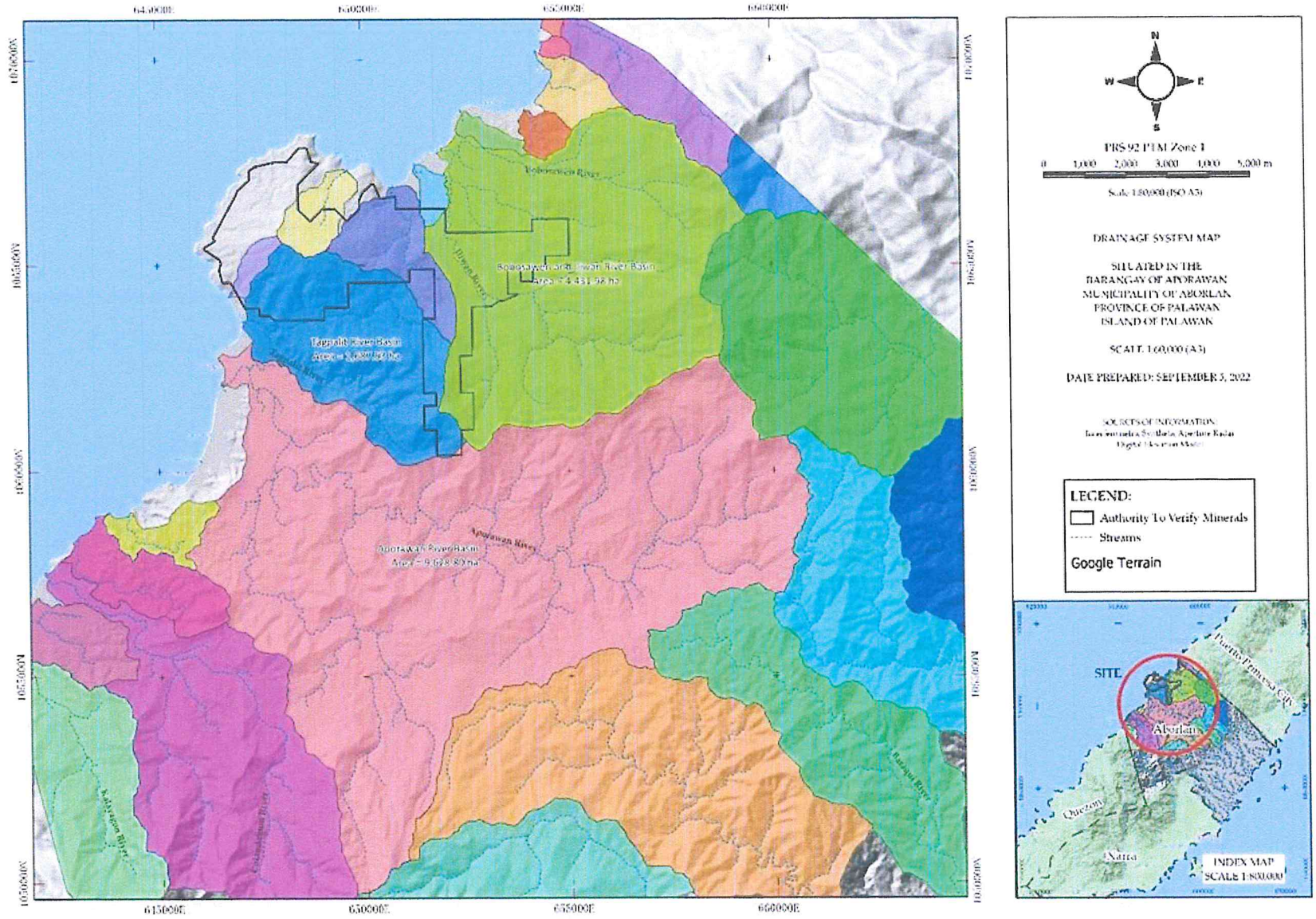


Figure 4 - Drainage Systems Relative to BNC ATVM on AMA-IVB-147 Converted to EPA-IVB-363

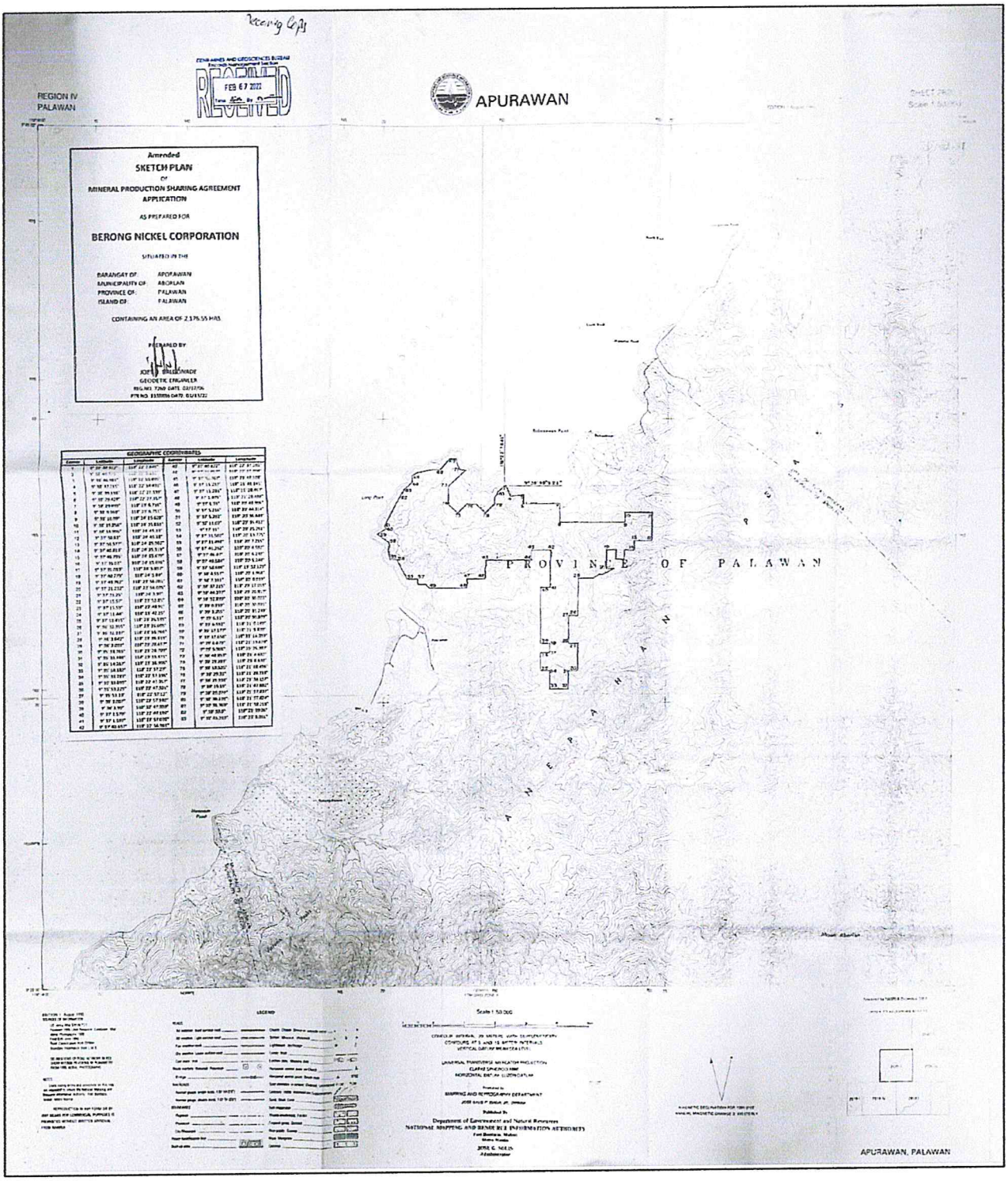


Figure 5 - Tenement Map of BNC ATVM on AMA-IVB-147 converted to EPA-IVB-363

3 TENEMENT INFORMATION

3.1 Description of Mineral Rights

The BNC Long Point Nickel Laterite Project is located in Aborlan, Palawan (Figure 5). The tenement area under ATVM on AMA-IVB-147 converted to EPA-IVB-363 has a total land area of 2,177.34 hectares. The scope and limit of the FER applies to the area given the ATVM.

Details of the area under ATVM are as follows:

Table 1 - Geographic Coordinates of the Tenement with ATVM

Corner	Latitude	Longitude
1	9 38 48.922	118 22 07.641
2	9 38 48.925	118 22 09.112
3	9 38 46.981	118 22 10.495
4	9 38 37.215	118 22 14.431
5	9 38 39.000	118 22 27.000
6	9 38 29.000	118 22 27.000
7	9 38 29.000	118 23 07.000
8	9 38 09.969	118 23 06.751
9	9 38 10.000	118 23 36.000
10	9 38 10.000	118 24 16.000
11	9 38 20.000	118 24 16.000
12	9 38 20.000	118 24 45.000
13	9 37 51.000	118 24 45.000
14	9 37 51.000	118 24 26.000
15	9 37 41.000	118 24 26.000
16	9 37 41.000	118 24 16.000
17	9 37 31.000	118 24 16.000
18	9 37 31.000	118 24 06.000
19	9 37 41.000	118 24 06.000
20	9 37 41.000	118 23 56.000

21	9 37 21.000	118 23 56.000
22	9 37 21.000	118 24 03.000
23	9 37 15.570	118 23 52.850
24	9 37 15.590	118 23 48.910
25	9 37 11.440	118 23 42.250
26	9 37 11.000	118 23 27.000
27	9 36 52.000	118 23 27.000
28	9 36 32.355	118 23 26.605
29	9 36 32.337	118 23 16.766
30	9 36 13.000	118 23 17.000
31	9 36 03.000	118 23 17.000
32	9 36 03.000	118 23 27.000
33	9 35 34.000	118 23 27.000
34	9 35 34.000	118 23 17.000
35	9 35 14.000	118 23 17.000
36	9 35 14.000	118 22 57.000
37	9 35 34.000	118 22 57.000
38	9 35 34.000	118 22 47.000
39	9 35 53.000	118 22 47.000
40	9 35 53.000	118 22 57.000
41	9 36 03.000	118 22 57.000
42	9 36 03.000	118 22 47.000
43	9 36 13.000	118 22 47.000
44	9 36 52.000	118 22 47.000
45	9 37 02.000	118 22 47.000
46	9 37 02.000	118 22 57.000
47	9 37 11.000	118 22 57.000
48	9 37 31.000	118 22 57.000
49	9 37 41.000	118 22 57.000
50	9 37 41.000	118 22 37.000
51	9 37 31.000	118 22 37.000
52	9 37 30.767	118 21 48.108

53	9 37 11.237	118 21 48.145
54	9 37 11.201	118 21 28.467
55	9 37 01.435	118 21 28.486
56	9 37 01.310	118 20 48.906
57	9 37 05.216	118 20 44.314
58	9 37 05.211	118 20 36.443
59	9 37 11.070	118 20 36.412
60	9 37 11.000	118 20 25.261
61	9 37 31.502	118 20 13.775
62	9 37 31.498	118 20 07.215
63	9 37 41.262	118 20 04.592
64	9 37 46.470	118 20 06.232
65	9 37 49.584	118 20 05.248
66	9 37 58.698	118 19 52.129
67	9 38 04.557	118 20 01.968
68	9 38 07.161	118 20 00.019
69	9 38 37.215	118 20 17.055
70	9 38 44.377	118 20 20.817
71	9 38 52.839	118 20 30.023
72	9 39 00.159	118 20 30.031
73	9 39 03.255	118 20 35.248
74	9 39 06.510	118 20 50.839
75	9 39 06.592	118 21 00.169
76	9 39 17.577	118 21 09.839
77	9 39 17.658	118 21 16.399
78	9 39 06.679	118 21 19.678
79	9 39 05.506	118 21 25.387
80	9 38 48.813	118 21 08.602
81	9 38 29.283	118 21 08.638
82	9 38 19.535	118 21 18.496
83	9 38 29.320	118 21 28.318
84	9 38 29.338	118 21 38.157

85	9 38 19.590	118 21 47.882
86	9 38 29.374	118 21 57.837
87	9 38 36.231	118 21 57.824
88	9 38 36.769	118 21 58.216
89	9 38 38.800	118 21 59.060
90	9 38 41.313	118 22 00.001

The area for verification of mineralization through ATVM is approximately 2,177.34 hectares.

3.2 History of Mineral Rights

The Mineral Production Sharing Agreement application (AMA-147-IVB) was a consolidation of old mining claims filed by Anscor Land Management and Development Corporation (Anscor). These old claims are: AMA-IVB-002 filed on November 06, 1995, AMA-IVB-017, filed on February 22, 1996, AMA-IVB-020 filed on April 01, 1996 and AMA-IVB-036 filed on July 22, 1996.

The mining rights application denominated as AMA-IVB-147 was laid in a nickel-bearing laterite area covering about 2,356 hectares situated at Barangay Aporawan, Municipality of Aborlan, Province of Palawan.

On January 17, 2005, a Deed of Assignment was entered into by and between Anscor and Berong Nickel Corporation (BNC) whereby the former transfer, assigns and cedes all rights, interest, titles and claims of all the MPSA applications to the latter and on February 8, 2006, an amended MPSA application, in the name of BNC, was filed with MGB Regional Office IVB.

The area clearance was issued by MGB-IVB and DENR on February 27, 2006 and April 10, 2006, respectively. From July 2006 to August 2008, the mandatory requirements or clearances were filed and issued by the concerned government agencies. These include certificates of posting, publication and radio announcements.

From January 2007 to April 2008, the various Certificates of Consultation as well as endorsement from the concerned Barangays, Municipality and Provincial Government was issued while the National Commission on Indigenous Peoples (NCIP) clearance in the form of Certification Precondition was issued and released to BNC on March 24, 2008.

Palawan Council for Sustainable Development (PCSD) SEP clearance was secured by BNC on September 21, 2021. The tenement area is classified as controlled use zone which is open for mining application.

4 EXPLORATION HISTORY

Laterite deposit exploration in Central Palawan dates back to mid-1967, pioneered by the exploration group of A. Soriano y Cia, the forerunner of ANSCOR. Exploration works in the area delineated rich nickel laterite/saprolite resources which leads to the discovery and economic utilization of nickel deposits on neighboring sites. Test pitting on Long Point resulted to a total of 408 holes at 300 by 300-meter spacing and collected 3,490 samples assayed for nickel and iron content.

Authority to Verify Minerals (ATVM) was awarded to BNC on March 4, 2022. BNC exploration team completed a reconnaissance survey to assess the overall condition of the project area. These includes the access road, prospect site for camp, possible sources of water, check of old test pits, and the assessment of areas occupied by informal settlers. The result of the reconnaissance survey served as the basis for detailed planning and execution of the program.

On April 23, 2022, BNC's drilling program commenced in the western portion of the ATVM area. Five (5) drilling units were initially deployed during the first month and was augmented with additional fifteen (15) units in the following months to expedite the activity.

5 REGIONAL GEOLOGIC-TECTONIC SETTING AND STRATIGRAPHY

5.1 Regional Geology

The project area is located in the province of Palawan which is composed of two distinctive tectonic terranes - the North and South Palawan Blocks (Aurelio et al., 2013; MMAJ-JICA, 1989). The northern block is underlain by the Palawan-Mindoro Continental Block which drifted apart from the Mainland Asia during the Miocene Epoch. On the contrary, the southern portion is underlain by Cretaceous-aged ophiolite complexes (Holloway, 1982; Aurelio et al., 2013).

Specifically, Long Point Nickel Project is identified as part of South Palawan Block predominantly composed of Cretaceous - Paleogene igneous rocks and Oligocene - Miocene sedimentary and metamorphic rocks located in the north eastern and south western portion of the block respectively (MGB, 2010).

The tenement area is located geographically in the northwestern portion of Central Palawan. It is principally underlain by the Cretaceous Palawan Ophiolite Sequence; a near complete ophiolitic sequence comprised of Cretaceous Beaufort Ultramafic Complex overlain by Cretaceous to Middle Eocene Stavely Gabbro which was thrusted over the Late Cretaceous Espina Formation. Espina Formation is characterized by spilitic basalts intercalated with sandstone and chert (MGB, 2010).

The ophiolitic terrane extends from Central to Southern Palawan for around 300-km along the NE-SW trend of Palawan Island and with a maximum width of approximately 30-km. The project area is underlain by Beaufort Ultramafic Complex of Palawan Ophiolite Sequence. General lithology is composed of amphibolite, harzburgite, troctolite, and dunite (MGB, 2010).

The Regional Geologic Map of the Province of Palawan is presented in Figure 6.

5.2 Tectonic Setting

The Philippine tectonics is exceedingly dynamic. This is brought about by the interaction of three primary plates namely; the Pacific, the Eurasian, and the Indo-Australian Plates (Aurelio, 2000). There are numerous trenches and subduction zones that surround the Philippine Archipelago. Due to the complexity of Philippine geologic setting; arc magmatism, presence of ophiolite suites, and a huge array of varying lithologic units are formed (Yumul et al, 2008).

The Philippines is composed of two tectono-stratigraphic units, the Palawan-Mindoro Continental Block (PCB) and the Philippine Mobile Belt (PMB) (Aurelio et al., 2013). The PCB is continental in nature and is seismically inactive in contrast to the seismically active PMB where volcanic activities are very prevalent. PMB is mainly composed of four lithologic units namely: metamorphic rock units, ophiolite and ophiolite suites, magmatic rocks, active volcanic arcs, and sedimentary basins (MGB, 2010). The Geodynamic and Tectonic Setting of the Philippines is illustrated in Figure 7.

Palawan Island originated from the events that took place during the formation of the two separate tectonic terranes of the province. These two terranes are said to be divided by the Ulugan Bay Fault (Yumul Jr. et al., 2009). On the other hand, it was also suggested by other authors that the border of these two blocks is along the thrust zones proximate to the St. Paul Subterranean River in Sabang, Puerto Princesa City. This is located north of Ulugan Bay (e.g. MMAJ-JICA, 1988; Mitchell et al.; Rangin et al., 1991; Suzuki et al., 2000; Taguibao et al., 2012; and in Aurelio et al., 2014).

The North Palawan block is thought to have originated from Mainland Asia due to its continental nature and its affinity to the rocks in China and Taiwan. These rocks were rifted from mainland Asia through the opening of South China Sea that started during the Late Eocene to Early Oligocene (Holloway, 1982; Taylor and Hayes, 1983; Aurelio et al., 2013). This is reinforced by the presence of Permian Limestones and unmetamorphosed Upper Jurassic to Lower Tertiary sediments

offshore and on the mainland of northwest Palawan (Hatley, 1977; Beddoes, 1981; Holloway, 1982).

Meanwhile, South Palawan Block is characterized by the crust-mantle sequences of Palawan Ophiolite Complex and Paleogene Sedimentary Rocks (MGB, 2010). Palawan Ophiolite Complex is considered to be an almost complete ophiolite suite (Rashka, et al., 1985) composed of the following lithologic units: The Beaufort Ultramafic Complex, Stavely Range Gabbro, Espina Formation, and Dalrymple Amphibolite. This ophiolite sequence is believed to have originated in Cretaceous times from an ocean basin (MMAJ- JICA, 1988; Rangin et al., 1990; Yumul and Datuin, 1990; Mitchell et al., 1986; Santos, 1997). These ophiolites are emplaced on top of Eocene Panas Formation composed of syn-rift turbidites along thrust structures (Aurelio, et al., 2013).

5.3 Stratigraphy

The South – Central Palawan is primarily composed of sequences of Palawan Ophiolite Complex (MGB, 2010) tectonic windows showing quartz-rich turbidites and metamorphosed clastics, and younger clastic-carbonates sequences of Panas Formation and Inagauan Metamorphics (Remolador, 2016). Palawan Ophiolite Complex is considered to be an almost complete ophiolite suite (Rashka, et al., 1985) composed of the following lithologic units: The Beaufort Ultramafic Complex, Stavely Range Gabbro, Espina Formation, and Dalrymple Amphibolite.

The Cretaceous Beaufort Ultramafic Complex exposures are widely distributed along Puerto Princesa to Bataraza, Palawan in the South. However, exposures are not limited to these areas. The complex is mainly comprised of Harzburgite accompanying cumulate Dunite, Serpentinized Harzburgite, Pyroxenite and Peridotite are also associated with the complex (Pena, 2008).

The ultramafic complex is overlain by the Stavely Gabbro that is characterized by medium to coarse-grained gabbro, including olivine gabbro and troctolite (MMAJ-JICA, 1990). These rock units are formed during the Cretaceous and emplaced through thrusting during Eocene (Pena, 2008).

Espina Formation represents the sedimentary cover the of the ophiolite sequence, which consists of the limestone, chert and spilitic basalt (Basco, 1964) which is Late Cretaceous in age.

The Middle Eocene Dalrymple Amphibolite is believed to be the metamorphic sole of Palawan Ophiolite composed primarily of amphibolite and greenschist. Inagauan Metamorphics of MMAJ-JICA (1990) might be considered the equivalent of Dalrymple Amphibolite.

These lithologic units are stratigraphically shown in Figure 8.

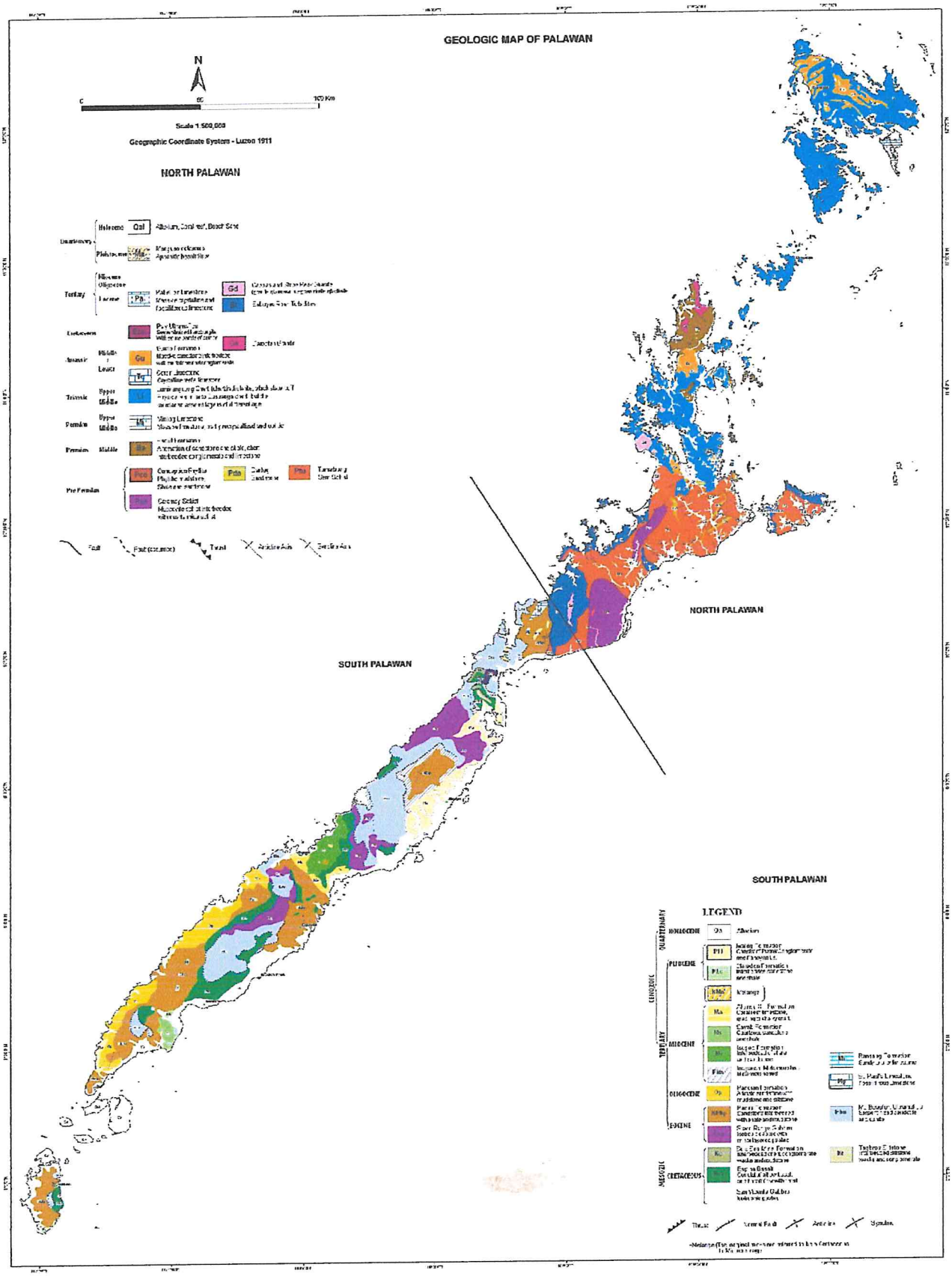


Figure 6 - Regional Geologic Map of Palawan

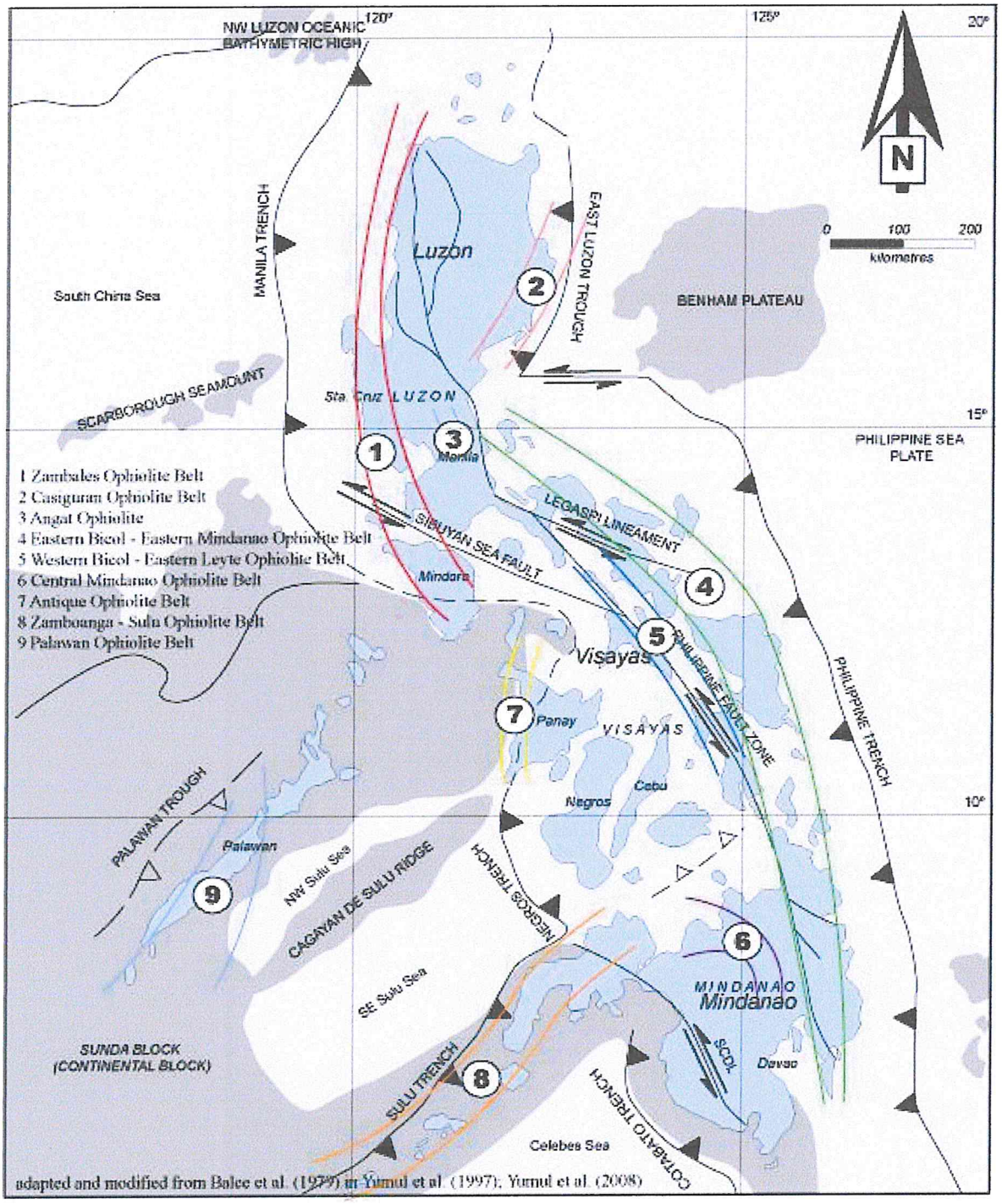
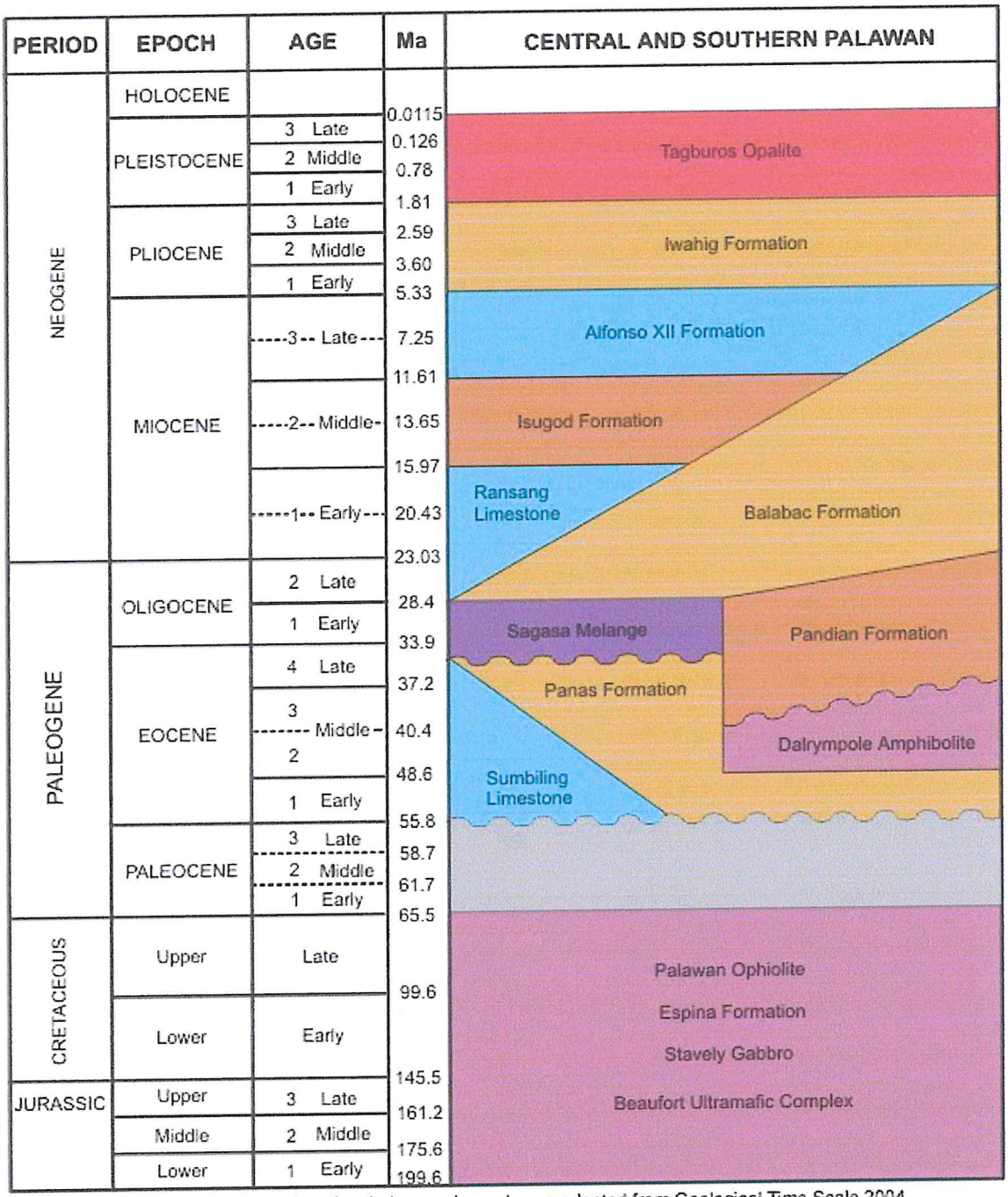


Figure 7 - Geodynamic and Tectonic Setting of the Philippines
Image Adapted and Modified from Balce et al. (1979) in
Yumul et al. (1997); Yumul et al. (2008)



Equivalent Ma values for boundaries of periods, epochs and ages adopted from Geological Time Scale 2004 (Gradstein and others, 2004)

MGB (2004)

Figure 8 - Stratigraphy of Central and South Palawan

Image Adapted from Peña (2008) Lexicon of Philippine Stratigraphy

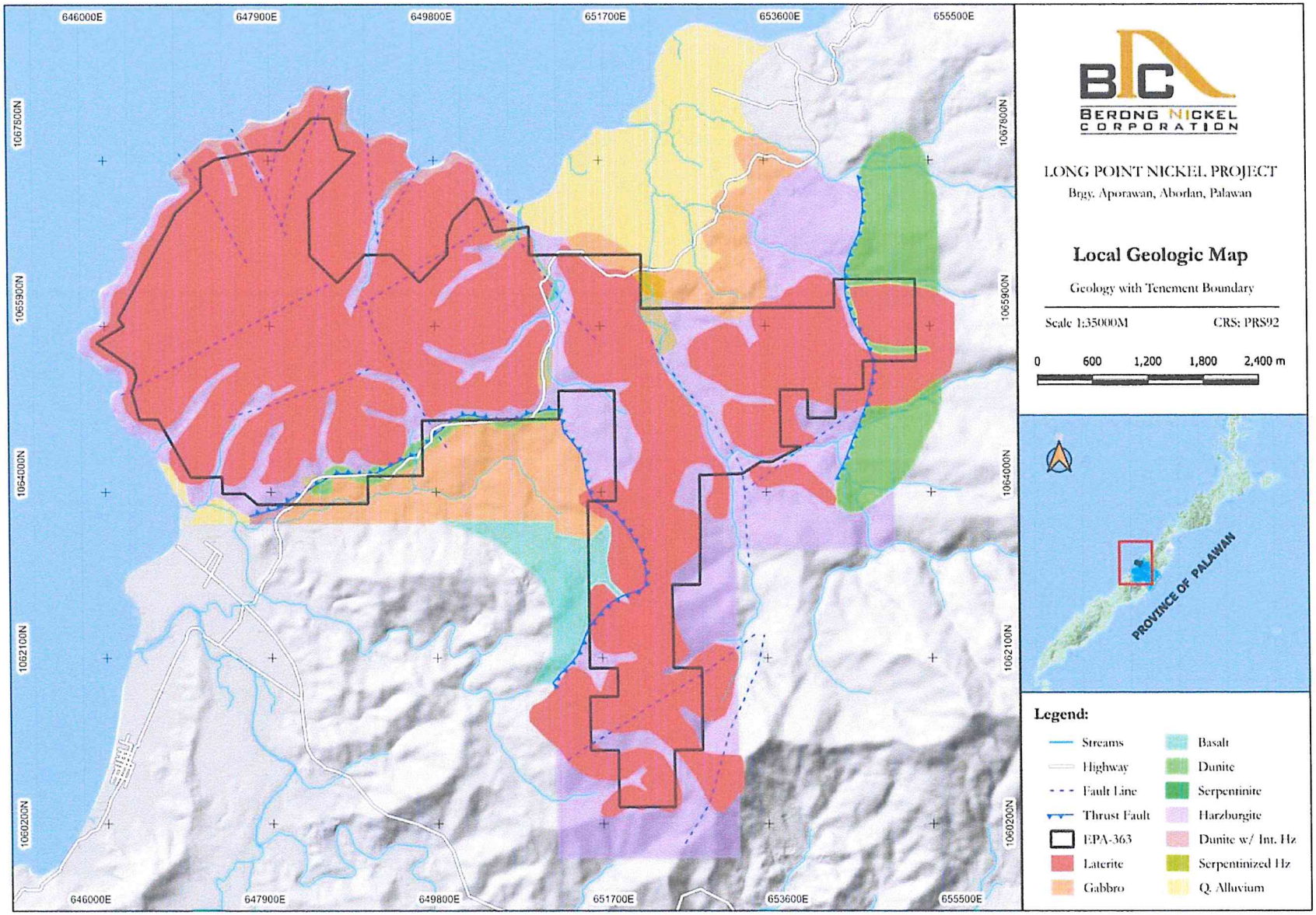


Figure 9 - Local Geologic Map of BNC ATVM on AMA-IVB-147 converted to EPA-IVB-363

6 LOCAL GEOLOGY

6.1 Lithology

The project area is located in Long Point Hill which is underlain by the following rocks: Harzburgite, Serpentinized Harzburgite, Gabbro, Basalt, Dunite, Serpentinite, Serpentinized Dunite and Pyroxenite. Drill core samples of Gabbro and Pyroxenite were few and exposures were not mapped during the surface mapping.

The dominant rock type is Harzburgite, observed in the field with bluish black color due to the presence of abundant pyroxenes. Also, there are localized occurrences of Serpentinized Harzburgite along structure-rich zones. These samples are characterized by the black mottled green appearance, fractured, sometimes weathered and slightly oxidized. Serpentinite can be observed in heavily faulted outcrops characterized by the mesh-like structure with scaly sheen luster. Dunites are observed from the core samples obtained from the drilling activity. These are olivine-rich rocks that sometimes occur as its slightly metamorphosed counterpart, Serpentinized Dunite. Core samples of Gabbro are dominated with coarse grained pyroxene and amphibole crystals.

The weathering of the basement rocks caused the materials to have a gradual shift in color from grayish sand to yellowish silt sand then brownish clay. The laterite materials overlay the basement rocks and serve as the sedimentary carapace. A complete sequence of laterite deposits is observed at the peak of the area and in gentle terrains. However, limonite-bedrock sequence is commonly perceived at steep zones. The local geologic map of Long Point Nickel Project is shown in Figure 9.

6.2 Structures

The island of Palawan is considered tectonically stable. It has two prominent structures namely, the Palawan Trough and Ulugan Fault Zone. The Palawan Trough is located in North coast of Palawan. Based on a study by Hinz and Schluter (1985), Palawan Trough is not a representation of an old subduction zone, rather it is a result of the elastic downwarp of the crust because of the isostatic compensation for the thick, overthrust, allochthonous wedge. On the other hand, some authors also believe that the Palawan Trough came to be as Palawan Trench became inactive since Mid-Miocene. It is thought to cause the subduction of proto-South China Sea in Paleogene (e.g. Mitchell et al., 1986; Letouzey et al., 1987). On the contrary, this interpretation seems unreliable as Palawan Trough terminates in the Luconia Shoals in Northwest Borneo Trough (Aurelio et al., 2013).

The Ulugan Fault is a north-south trending strike-slip fault that passes through the Palawan Island and extends to the sea both sides. It is believed to the structural divide between the continental North Palawan-Mindoro Block and the Oceanic Central-South Palawan (Reyes, 1971; Hamilton, 1979; Yumul Jr. et al., 2009).

Based on the local geologic map of the Long Point Nickel Project which was prepared previously for the initial exploration of the area, there were several thrust faults and high-angle faults that traverse the tenement area. Majority of the harzburgite was thrusted over the layered gabbro on the southwest portion of the tenement area. Meanwhile, on the east most side, dunite was thrusted over the harzburgite unit. Towards the northwest side, dunite interlayered with harzburgite were mapped to be intersected with several faults of uncertain direction.

7 DEPOSIT TYPE AND MINERALIZATION

Long Point Hill is located along the western portion of the Central Palawan. This area is underlain by ultramafic rocks that are predominantly harzburgite. As shown in Figure 10, the typical laterite profile in the Philippines, Long Point Hill laterite exhibit similar profile.

Nickel laterite are byproducts of intense weathering of ultramafic rocks in tropical climatic conditions. Concentration of nickel and iron is through the process of breakdown of primary minerals, leaching, and residual concentration of immobile components, and finally formation of new stable minerals. The following are the primary factors that influence the composition and structure of the laterite profile: topography, drainage, tectonics, structure and parent rock lithology (Elias, 2002). With this, the conditions in Long Point Hill present it as an ideal prospect suitable for nickel laterite mineralization.

In the early stages of weathering of the ultramafic rocks, the horizon is characterized with sandy and boulder material that ranges from fine to coarse grained materials and has a shade of yellowish color. Pockets of the regolith are identified in some areas.

As the weathering progresses to later stage, the shade slowly shifts from hues of yellowish brown to orange brown and finally to maroon brown. The grain size also shifted to clayey silt and clay.

Thick laterite deposits are observed to be primarily present along the north western, eastern, central, and southern portion of the Long Point Hill. Along the north western, central and eastern portions, it was observed to have a thickness of limonite layer ranging from 1-3m followed by the saprolite layer with pockets of cobble to boulder size regolith which has a thickness ranging from 1-2m, then the fresh bedrock. Along south western portions, thick limonite layer ranging from 2-4m thickness followed by bedrock. Those areas near creeks and very steep sloping have shallow nickel laterite deposits with an average of 1m limonite layer and 2m saprolitic rock layer followed by varying bedrock lithology. Figure 10 shows the typical laterite profile in the Philippines.

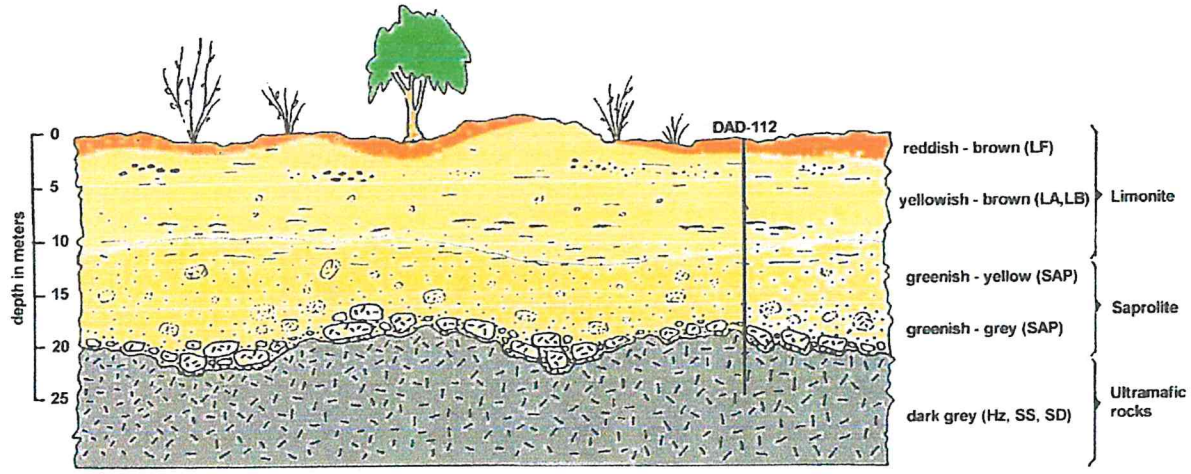


Figure 10 - Typical Laterite Profile in the Philippines

8 EXPLORATION ACTIVITIES CONDUCTED BY BNC

Since the start of the drilling activities on April 23, 2022, BNC's exploration team has accomplished 2,187 drillholes with an aggregate depth of 13,082.75 meters. The average depth of all drillholes is at 5.98 meters. Koken drill machines were utilized to conduct the drilling activity which started at 50 x 50 m interval on areas projected with maximum depth and grade based on old test pits. Expansion of the drill area at an initial 100 x 100m was implemented outside the 50 x 50m zone to delineate possible concentrations of laterite. Drill blocks at 300 x 300m were established using GIS software. From this, drillhole grids were generated and loaded to GPS devices for field stakeout.

8.1 Core Drilling and Core Recovery

To accelerate the drilling activities, BNC utilized twenty (20) drill rigs to accelerate the exploration concentrated in the western portion of the tenement. The initial drill areas were assigned based on the old test pit data and eventually expanded to cover the rest of the exploration site. The drilling interval is at 50 x 50 m to define the measured and indicated resource for limonite (high Fe zone) and indicated resource for saprolite (high Ni zone). This is also to fast-track the exploration activity to easily delineate the measured and indicated resource category for both

limonite and saprolite respectively. A total of 2,187 holes were drilled as of August 11, 2022 using the standard NQ size (47.6 mm core) tungsten carbide bits.

The average of 2-3 m fresh bedrock was penetrated to ensure that the holes can be properly terminated. This is constantly monitored by the geologists of BNC and the drilling service providers.

A 90% core recovery scheme was executed for the drilling activity. If the core recovered did not pass the 90% recovery based on the drill run measurements, the particular hole shall be re-drilled. Each drill rig was assigned a core checker from BNC to ensure the proper implementation of the 90% core recovery scheme.

Average core recovery attained is 97.75%. Figure 11 exhibits the accomplished drillholes as of August 11, 2022.

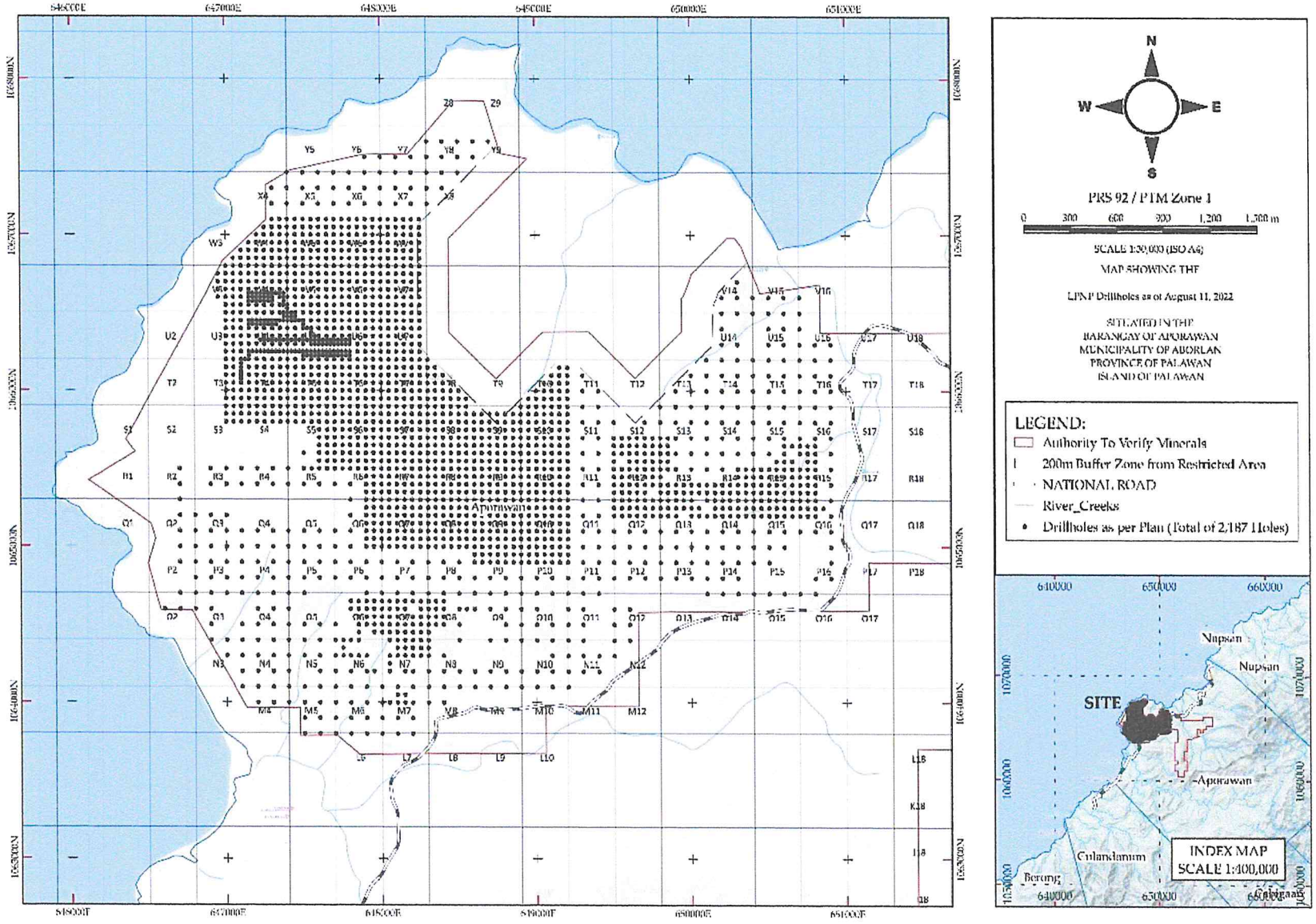


Figure 11 - Drillhole Map as of August 11, 2022

8.1.1 Geologic Core Logging

Core samples were logged by licensed geologists based on the lithological contacts with a standardized sample length of 1.0 m ± 0.25 m. The nickel laterite profile zones were delineated depending on the color, rock percentage, rock size, and degree of weathering. Each of the interval logged was described according to the texture of material, discernable minerals, manganese stains, and structures. Fresh bedrock was identified as well. Each of the identified sample interval was assigned lithological codes. Logging codes are presented in Table 2.

Table 2 - Core Logging Codes

OB	Overburden
LIM	Limonite
ES	Earthy Saprolite
RS	Rocky Saprolite
BR	Bedrock

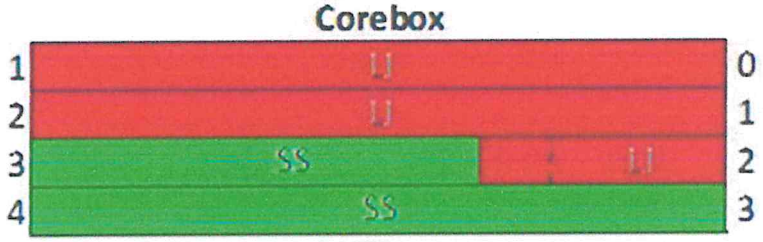
Drill core samples were photographed, shown in Figure 12, as basis and reference for the assay results. These can also be utilized for the review of core log sheets and future validations.

Figure 12 - Core Box Arrangement

8.1.2 Geologic Core Logging

Drill core samples were prepared at the field core sampling house. Following the core logging and photography, the samples tagged by the geologists were processed through assignment of sample stubs, assignment of field duplicates, and core splitting. Samples were placed in 14x18-inch polyethylene sample bags for delivery to BNC's assay laboratory. To ensure the proper documentation, delivery reports were submitted to the laboratory for reference.

Table 3 - Drill Core Sampling



Sample	From	To	Log ID	Sample Length
Sample A	0	1	LI	1m
Sample B	**1**	**2.25**	**LI**	**1.25m**
Sample C	2.25	3	SS	0.75m
Sample D	**3**	**4**	**SS**	**1m**

Where: Li = Limonite SS = Saprolite (earthy or rocky)

8.2 Survey of Drill Hole Collars

Planned drillholes were staked out in the field using handheld Garmin GPS. Reshot of drillhole collars was accomplished using more accurate instruments such as Nikon Total Station NPL-322 and South Galaxy 1 RTK. These instruments are regularly calibrated twice a year to ensure accuracy. BNC utilized PRS 92 Zone 1 as the Coordinate Reference System (CRS).

In-house topographic survey was also conducted simultaneously with drillhole collar reshot to acquire the surface terrain of the drill area. This was utilized as the surface model for resource estimation.

8.3 Moisture Content and Bulk Density Measurements

Immediately after drilling and sample collection, selected core samples for every type of material are selected as representative for density and moisture content measurement.

Using a digital vernier caliper, dimensions of the representative samples were measured to acquire the cylindrical volume. These samples were weighed using analytical balance to get the mass to compute for the density.

The diameter and length were cautiously measured perpendicular to the sample. To ensure the consistency of sample dimensions, multiple measurements of the diameter and length of the samples was accomplished. The mean of these measurements was used to compute the cylindrical volume.

After measurement of dimensions, the samples were oven-dried until reaching a constant weight. From this, the moisture content of the samples can be derived.

The following are the formulas used for bulk density and moisture content determination:

$$\boldsymbol{Density} = \frac{Mass\ of\ Sample\ (g)}{Volume\ of\ Sample\ (cm^3)}$$

$$\boldsymbol{Moisture\ Content}\ (\%) = \frac{Weight\ of\ Wet\ Sample\ - Weight\ of\ Dry\ Sample}{Weight\ of\ Wet\ Sample}$$

9 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

9.1 Sample Preparation

BNC established a laboratory sampling procedure outlined in Figure 13. Initial sample reduction is carried out in the core sampling house which will then be delivered to BNC's assay laboratory. Upon receipt, these samples will be oven-dried, crushed, pulverized, and sieved to 100 mesh size which is conducted at 95% passing.

9.2 Analytical Method Used

BNC has an in-house assay laboratory that conducts sample analysis using EDXRF method (Energy-Dispersive X-Ray Fluorescence). XRF analysis determines the elemental and molecular composition of particular materials through quantifying the secondary x-ray produced from a sample when excited by a primary x-ray source. BNC engaged Cotecna Elite Philippines, Inc. to perform some check assays. The diagram for the assay process is demonstrated in Figure 13.

The following are the elements and compounds analyzed by BNC's in-house XRF machine: NaO, MgO, Al_2O_3, SiO_2, P_2O_5, K_2O, CaO, TiOs, Cr_2O_3, MnO, SO_3, Ni, Fe, Co.

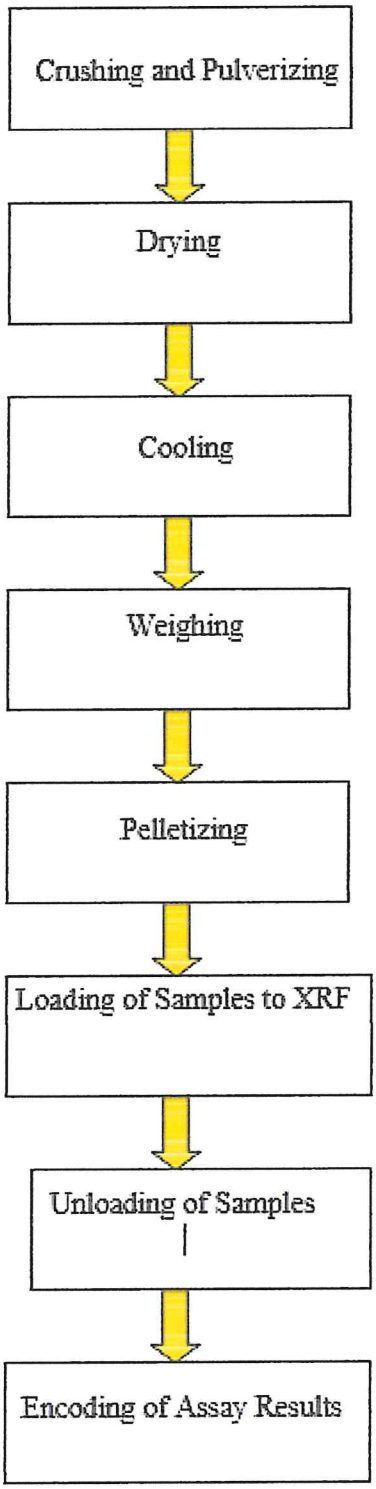


Figure 13 - Figure 13 - BNC XRF Flow Chart Analysis

9.3 Quality Assurance (QA) / Quality Control (QC)

In accordance to the Philippine Mineral Reporting Code (PMRC), the undersigned accredited competent person (ACP) validated and verified the sampling data, sample handling, analytical data, quality assurance and quality control data. As such, BNC implements a standardized Quality Assurance and Quality Control protocol to ensure the reliability of data acquired from sample preparation, laboratory analysis, and geologic logging.

Duplicate

Random duplicate samples are selected during the sample preparation in the core house. At every interval of 10 samples, one duplicate will be identified. All duplicates will be treated as part of the sequential numbering of samples. (1:10 ratio)

Split Sample (Crusher Splits)

Split Samples are acquired from the samples after being crushed in BOYD Crusher at 1:15 ratio.

Replicates

Replicate Samples are produced after pulverizing and screening at 100 mesh at 1:10 ratio.

10 MINERAL RESOURCE ESTIMATION

10.1 Database Generation

The database used in the mineral resource estimation was provided by the technical team of BNC in the form of an excel file with filename *2022.08.20 LPNP_Drill Data(2).xls* containing the following information:

- Collar - Hole_ID, Depth, Northing, Easting, Elevation
- Survey - Hole_ID, Depth, Dip, Azimuth
- Lithology - Hole_ID, Depth_From, Depth_To, Meterage, Sample ID, Matrix, Desc, Color, % Rock, Rock Size, Weathering
- Assay - Hole_ID, From, To, Meterage, Sample ID, Na2O, MgO, Al2O3, SiO2, P2O5, K2O, CaO, TiO2, Cr2O3, MnO, Fe2O3, Co, NiO, SO3, Ni, Fe

The database contained 1,126 collar and survey data and 6,822 lithology and assay data. This information was then migrated in comma delimited format for easier importing into Surpac software for resource estimation.

10.2 Data Verification and Integrity

Review of the database was done to verify, validate and check the integrity of the provided database as this will be the basis of the mineral resource that will be reported for the project. The review included the following procedures:

- Manual review of database to check typo errors
- Comparison of digital drill hole data with the provided topographic data
- Review of drill hole in cross sections

The project database went through two stages of initial error validation: the first one is by manual checking, and the second one is by computerized checking within Surpac software. Standard checking covers drill hole ID duplicates, missing collars,

double coding of assay, duplicate values, missing values and survey. Identified errors were then cross checked and corrected across the database.

Upon manual review of the database, it was noted that there are assay values that are not in numeric format. These are values that have the less than or greater than symbols in it. These values were then reassigned as nulls or blanks to eliminate influence of these values in the interpolation.

Only 1,125 collar data were imported into the Surpac database during the importation of the .csv files of the collar, survey, lithology and assay data. Drill hole T10+0N+100E was not imported by the software into the database due to its lack of assay data. Also, a total of 209 samples equivalent to 34 drill holes were not imported by the software into the database since the drill hole IDs do not exist in the collar table. Once these data are reviewed and verified, these can be appended to the project database after which a re-estimation of the mineral resource could be conducted.

The collar data of the drill holes was visually compared to the provided topographic data to check for "flying" or "sinking" drill holes. It was observed that all drill hole collar were observed to be coinciding with the elevation of the topographic map (Figure 14).

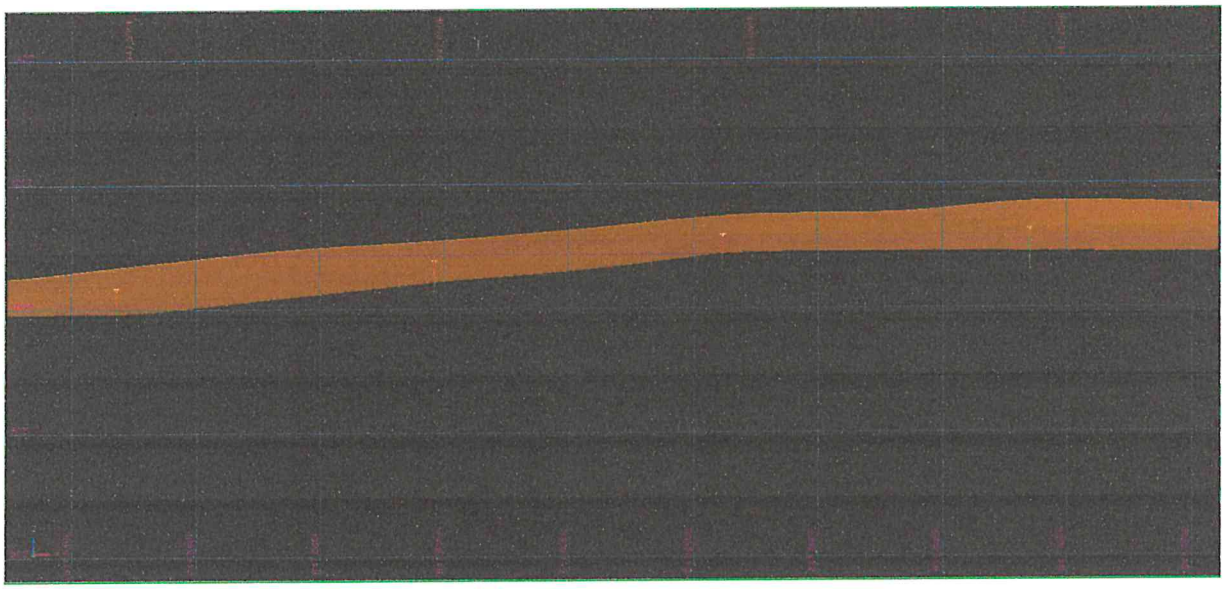


Figure 14 - Drill Hole Collar Data Coinciding with the Elevation of the Topographic Data.

10.3 Geological Zone and Boundary Delineation

The project's geological zones were delineated using the lithology logged during the drilling activity. Different geological zones identified were overburden (OB), limonite (LIM), earthy saprolite (ES), rocky saprolite (RS), and bedrock (BR). The upper boundary of the deposit is the topographic data while the lower boundary of the deposit is the surface created using the end of hole. Figure 15 presents the ideal laterite profile in the project area. Note that the lower boundaries coincide with the bottom of the last sample for each geological zone.

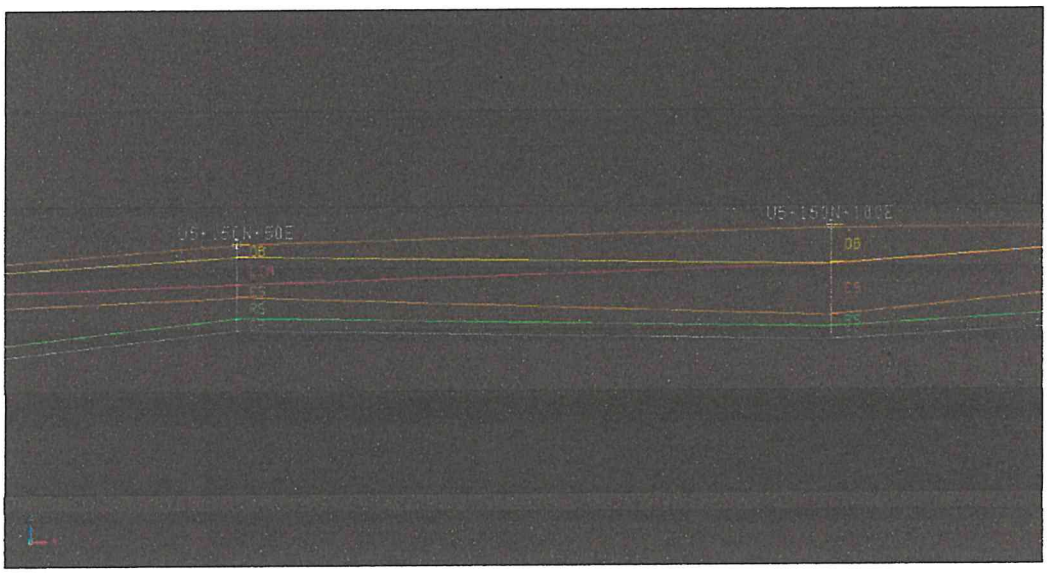


Figure 15 - Section Along N1,066,350 Showing the Ideal Laterite Profile in the Project Area

10.4 Geological Zone and Boundary Delineation

Compositing is essential in resource estimation to minimize bias of unequal sample lengths. For the project, assay values used in the estimation is composited from collar down to the bottom using the nominal sampling interval during the drilling activity which is one meter. Sample length with less than 0.5-meter length were not included in the estimation. Less than 1% of samples length fell below the 0.5-meter acceptable length after compositing.

10.5 Basic Statistics

Tables 4 and 5 presents the basic statistical analysis for the raw samples *(all_samp.str)* and composited samples *(samp_comp.str)* of the project. Note the coefficient of variation for Ni and Fe of raw and composited samples are less than 1.2 which signifies that there is no need for top cutting to be done prior to interpolation.

Table 4 – Basic Statistical Analysis of Raw Samples

all_samp.str statistics	Ni	Fe
Number of samples	5,799	6,413
Minimum value	0.09	2.26
Maximum value	2.78	54.97
Mean	0.93	24.25
Median	0.90	11.27
Variance	0.27	412.15
Standard Deviation	0.52	20.30
Coefficient of variation	0.55	0.84
Skewness	0.65	0.47
Kurtosis	3.20	1.39
97.5 Percentile	2.13	53.95

Table 5 - Basic Statistical Analysis of Composited Samples

samp_comp.str statistics	Ni	Fe
Number of samples	5,885	5,832
Minimum value	0.09	2.26
Maximum value	2.78	54.97
Mean	0.93	26.08
Median	0.90	17.25
Variance	0.26	408.09
Standard Deviation	0.51	20.20
Coefficient of variation	0.55	0.77
Skewness	0.63	0.30
Kurtosis	3.19	1.30
97.5 Percentile	2.11	54.00

Nickel and iron grade distribution of raw samples are presented in Figure 16 while that of the composite samples are presented in Figure 17. The histograms for both raw and composite samples indicate the same idea, that there is limonite and saprolite resource within the area.

There are two noticeable populations in both raw and composite sample histogram: one in the 0.2-0.3% Ni values and the other in the 0.8-1.0% Ni values. The first peak indicates a high number of low grade (probably bedrock) material that was drilled. The second peak indicates high number of limonite material that was drilled during exploration. Saprolite material is denoted by the presence of values from 1.2% Ni values.

The iron histograms for raw and composite samples likewise denote bimodal population with peaks at 5-8% and 51-53% Fe values. The first peak represents the low iron material which are the saprolite and bedrock samples. The second peak represents the high iron limonite that were intercepted during drilling.

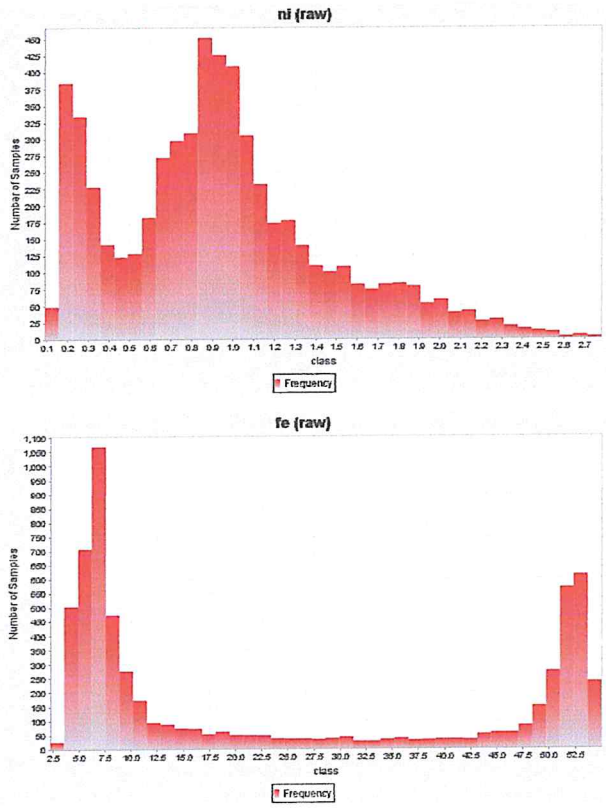


Figure 16 - Nickel and Iron Grade Histogram of Raw Samples.

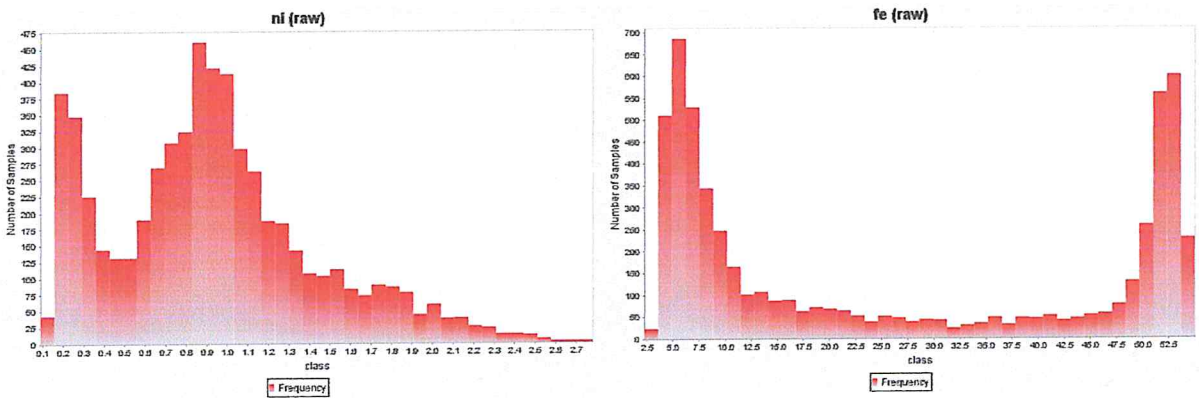


Figure 17 - Nickel and Iron Grade Histogram of Composite Samples.

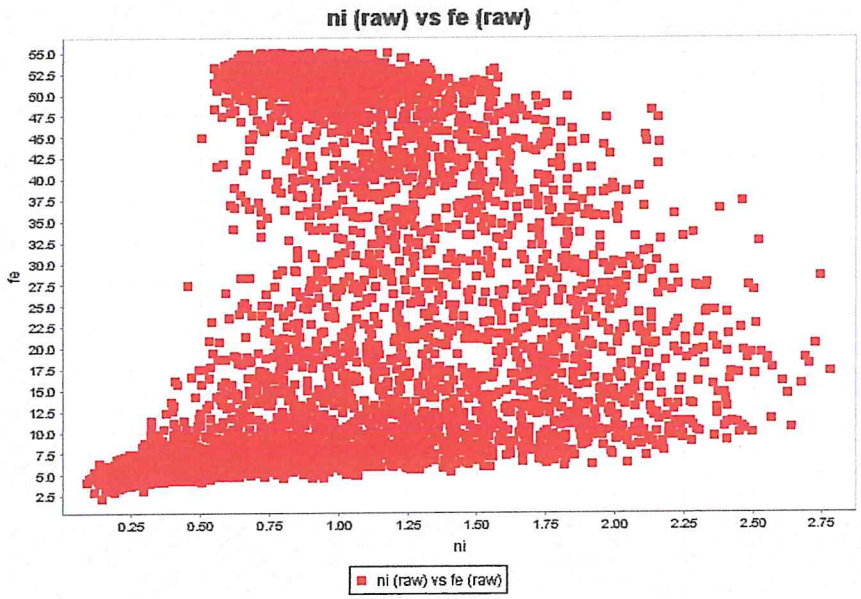


Figure 18 - Ni vs Fe Scatter Plot

As shown in the scatter plot in Figure 18, there is a clustering of samples in the high iron low nickel area which represents the limonite material. The clustering in the low iron low nickel area is representative of bedrock samples. Saprolite material area represented by samples plotting in the high nickel area.

10.6 Cut-off Grades

Based on the Philippine Mineral Reporting Code (PMRC), a Mineral Resource is a concentration of material of intrinsic economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. Emphasis on the 'eventual economic extraction', the cut-off grades presented in Table 6 were set considering the types of ore and grade specifications that have been marketable in the past and would be marketable in the future for nickel laterite deposits.

Table 6 - Cut-off Grades Used

Resource	Cut-off grade
Limonite	40% Fe
Saprolite	0.8% Ni

Furthermore, the term 'reasonable prospects for eventual economic extraction implies a judgement by the Accredited Competent Person (ACP) with respect to the technical and economic factors likely to influence the prospect of economic extraction, including approximate mining parameters.

In other words, a Mineral Resource is not an inventory of all mineralization drilled or sampled, regardless of cut-off grade, likely mining dimensions, location, or continuity. Rather, it is a realistic inventory of mineralization which, under assumed and justifiable technical and economic conditions, might, in whole or in part, become extractable.

10.7 Block Modelling

10.7.1 Block Model Geometry

The block size used for the resource estimation is 50x50x3, sub-blocked into 25x25x3. This is patterned after the resource estimation general rule of thumb that the x-y size of the estimation block should not be less than half of the regular drill hole distance. Figure 19 presents the summary of the block model that was created for the project.

GEOVIA Sep 03, 2022

Block Model Summary

lpnp_bmodel_03sep22.mdl
long point nickel project bmodel version 1
50x50x3 block size

Type	Y	X	Z
Minimum Coordinates	1064175	646925	0
Maximum Coordinates	1067075	650925	261
User Block Size	50	50	3
Min. Block Size	25	25	3
Rotation	0.000	0.000	0.000

Total Blocks	126404
Storage Efficiency %	92.17

Figure 19 - Block Model Summary

The minimum and maximum x, y and z extents for the block model was selected such that all of the drill holes in the database will be covered by the block model. Grade interpolation was done by way of Inverse Distance Weighting (IDW).

10.7.2 Partial Percentage

For volume adjustments, partial percentage was used to determine how much portion of each block is below topography and should be counted as actual tonnage.

10.7.3 Specific Gravity

The specific gravity used in the resource estimation is based on the wet and dry density values that were provided by the technical team for each material type (Table 7).

Table 7 - Wet and Dry Density for Each Material Type

Material	Wet Density	Dry Density
Overburden (OB)	1.96	1.39
Limonite (LIM)	1.87	1.30
Earthy Saprolite (ES)	1.32	0.84
Rocky Saprolite (RS)	1.51	1.02
Bedrock (BR)	2.30	2.23

10.7.4 Grade Model

The block values for resource type (same as material type) were assigned using the material boundaries that were created. For overburden (OB), upper limit of the blocks is the topographic data while the lower limit is the bottom of the overburden *(lpnp_o_bot.dtm)*. For limonite, the upper limit is the overburden bottom while the lower limit is the limonite bottom *(lpnp_l_bot.dtm)*. Same with earthy saprolite and rocky saprolite, the upper limits are the bottom of the previous material type while the lower limit is the material type bottom boundary (*lpnp_es_bot.dtm* and *lpnp_es_bot.dtm*). Figure 20 presents the distribution of mineralized overburden, limonite, earthy saprolite and rocky saprolite material in the block model.

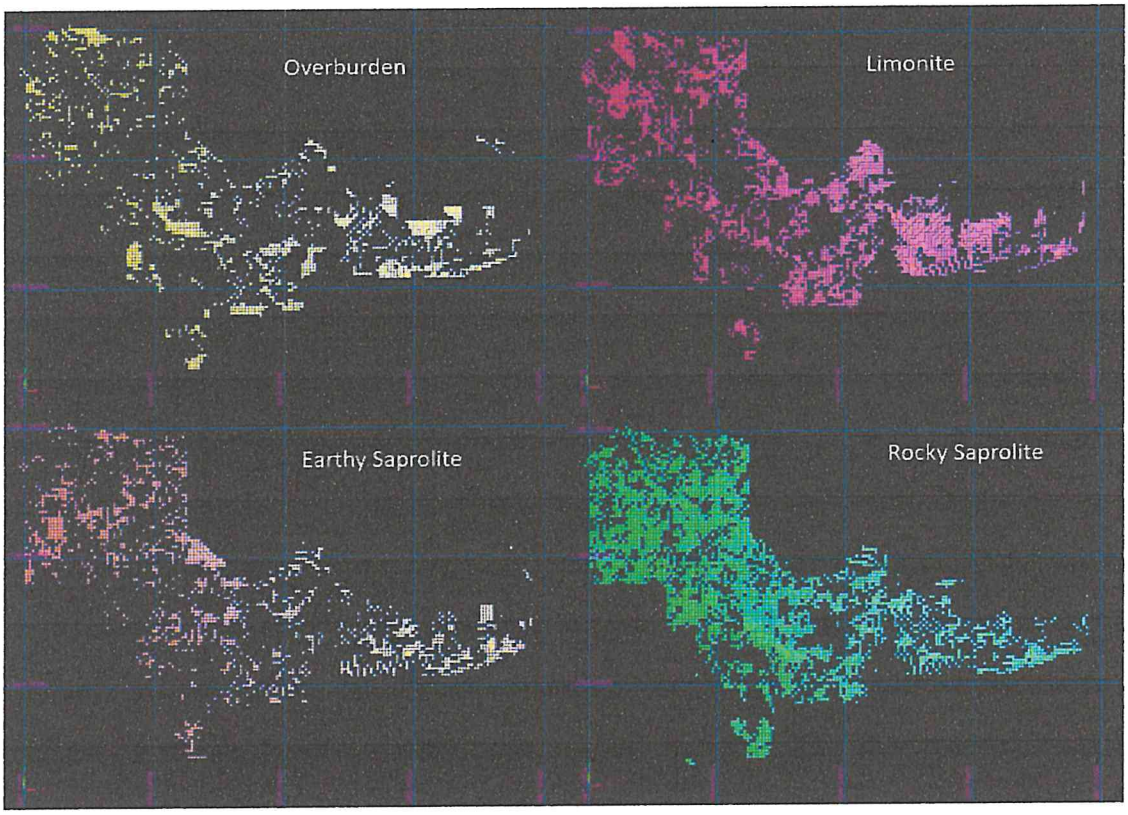


Figure 20 - Map Showing the Distribution of the Resources Types

10.8 Mineral Resource Categories Used

The Mineral Resource categories used are based on the PMRC Code 2007 and its implementing rules and regulations. Categorization of resources is mainly based on Section VII - Reporting of Mineral Resources in the PMRC Code 2007, to wit:

1. A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and grade continuity.

2. An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

3. An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence, sampling and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and quantity.

The appropriate category of Mineral Resource is determined by the Accredited Competent Person based on the quantity, distribution and quality of data available and the level of confidence on the data. For this resource estimation, mineral resource is classified purely as a function of the drilling density or spacing.

For limonite, the drilling interval at 50m x 50m is categorized as Measured Mineral Resource while 100m x 100m interval is assigned as Indicated Mineral Resource. For saprolite, 50m x 50m interval is categorized as Indicated while 100m x 100m is categorized as Inferred (Table 9).

Table 8 - Mineral Resource Category Criteria

	Measured	Indicated	Inferred
Limonite	50m x 50m	100m x 100m	
Saprolite		50m x 50m	100m x 100m

10.9 Mineral Resource Estimates

The "reasonable prospects for economic extraction" requirement as stated in the PMRC Code (2007 Edition) generally implies that the quantity and grade estimates meet certain thresholds and that the mineral resources are reported at an appropriate cut-off grade, taking into account extraction scenarios and processing recovery rates.

To define the economic portion of the mineral resource of the project, a cut-off grade of 40% Fe was used for overburden and limonite and 0.8% Ni was used for earthy saprolite and rocky saprolite. This is based on data collected from other nickel mines as well as the foregoing market specifications.

Presented in the Table 10 is the tabulated summary of the project's mineral resources. At a cut-off grade of 40% Fe, the total measured and indicated limonite mineral resource is 3.33 million WMT with an average grade of 0.87% Ni and 47.90% Fe. The total measured and indicated saprolite mineral resource at a cut-off grade of 0.8% Ni is 6.73 million WMT with an average grade of 1.16% Ni and 24.49% Fe. This is broken down to 1.92 million WMT measured and indicated earthy saprolite resource at an average grade of 1.16% Ni and 29.02% Fe, and 4.81 million WMT measured and indicated rocky saprolite resource at an average grade of 1.15% Ni and 22.69% Fe.

Table 9 - Long Point Nickel Project (LPNP) Mineral Resource Estimates

Material	Cut-off grade	WMT	%Ni	%Fe
MEASURED				
Overburden	40% Fe	1,044,000	0.88	47.73
Limonite		2,758,000	0.88	47.05
Earthy Saprolite	0.8% Ni	-	-	-
Rocky Saprolite		-	-	-
Sub-total		***3,802,000***	***0.88***	***47.23***
INDICATED				
Overburden	40% Fe	430,000	0.85	48.29
Limonite		572,000	0.85	47.83
Earthy Saprolite	0.8% Ni	1,920,000	1.16	29.02
Rocky Saprolite		4,808,000	1.15	22.69
Sub-total		***7,730,000***	***1.12***	***27.54***
INFERRED				
Overburden	40% Fe	-	-	-
Limonite		-	-	-
Earthy Saprolite	0.8% Ni	311,000	1.00	36.38
Rocky Saprolite		690,000	1.02	29.99
Sub-total		***1,001,000***	***1.01***	***31.98***
MEASURED and INDICATED				
Overburden	40% Fe	1,474,000	0.87	47.90
Limonite		3,330,000	0.87	47.18
Earthy Saprolite	0.8% Ni	1,920,000	1.16	29.02
Rocky Saprolite		4,808,000	1.15	22.69
TOTAL		**11,532,000**	**1.04**	**34.04**

10.10 Grade Tonnage Curve

Grade model quantities and grade estimates of the measured and indicated mineral resource at various cut-off grades are presented in Table 11 to Table 12. Figure 21 and Figure 22 illustrates the sensitivity of the mineral resource tonnage to the selection of the reporting cut-off grade. It should be noted however that these figures are presented to show sensitivity of the block model estimates and should not be misinterpreted as representing a Mineral Resource Statement.

Table 10 - Mineralized Overburden and Limonite Grade-Tonnage Estimates at Various Cut-Off Grade.

Fe cut-off grade	Overburden			Limonite		
	WMT	Ni	Fe	WMT	Ni	Fe
40	1,473,677	0.87	47.90	3,330,775	0.87	47.18
41	1,413,542	0.87	48.21	3,208,330	0.87	47.43
42	1,318,164	0.86	48.70	2,982,465	0.87	47.88
43	1,214,776	0.86	49.24	2,691,364	0.86	48.46
44	1,168,867	0.85	49.47	2,508,382	0.86	48.83
45	1,088,031	0.85	49.84	2,263,519	0.85	49.30
46	967,358	0.83	50.39	2,002,330	0.85	49.81
47	890,011	0.82	50.73	1,720,022	0.84	50.34
48	792,638	0.82	51.12	1,448,849	0.83	50.87
49	699,212	0.80	51.47	1,178,895	0.81	51.41
50	593,599	0.79	51.82	966,576	0.81	51.84
51	445,680	0.77	52.22	700,142	0.79	52.30
52	265,648	0.77	52.71	424,696	0.77	52.82
53	81,094	0.76	53.37	175,793	0.77	53.46
54	2,225	0.92	54.00	2,767	0.79	54.04

Table 11 - Earthy Saprolite and Rocky Saprolite Grade-Tonnage Estimates at Various Cut-Off Grade.

Ni cut-off grade	Earthy Saprolite			Rocky Saprolite		
	WMT	Ni	Fe	WMT	Ni	Fe
0.8	1,920,359	1.16	29.02	4,807,927	1.15	22.69
0.9	1,605,009	1.23	28.69	3,950,877	1.22	22.84
1.0	1,338,328	1.28	28.27	3,216,721	1.28	22.59
1.1	1,052,185	1.35	27.93	2,376,913	1.37	22.34
1.2	772,578	1.42	26.33	1,809,435	1.44	21.92
1.3	505,752	1.52	24.82	1,326,110	1.51	21.56
1.4	344,258	1.61	24.76	879,768	1.60	21.41
1.5	218,091	1.70	25.16	565,477	1.68	20.27
1.6	146,886	1.77	25.23	334,774	1.77	19.67
1.7	83,300	1.88	24.80	202,546	1.85	19.11
1.8	57,071	1.94	24.73	106,394	1.96	18.90
1.9	33,355	2.01	24.39	56,305	2.05	17.48
2.0	11,544	2.09	20.98	43,763	2.08	17.97
2.1	2,911	2.18	23.07	11,690	2.20	21.87
2.2	1,267	2.25	23.76	7,476	2.22	21.39

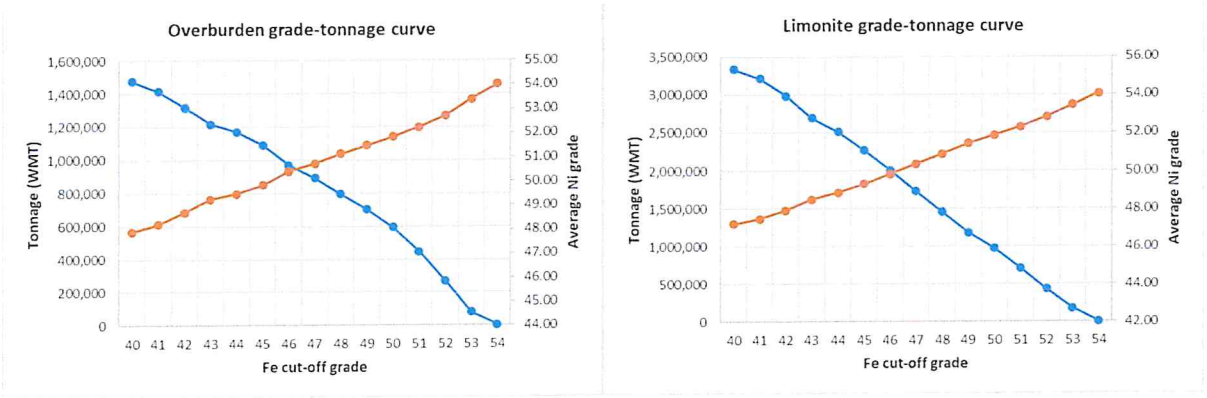


Figure 21 - Mineralized Overburden and Limonite Grade-Tonnage Curve

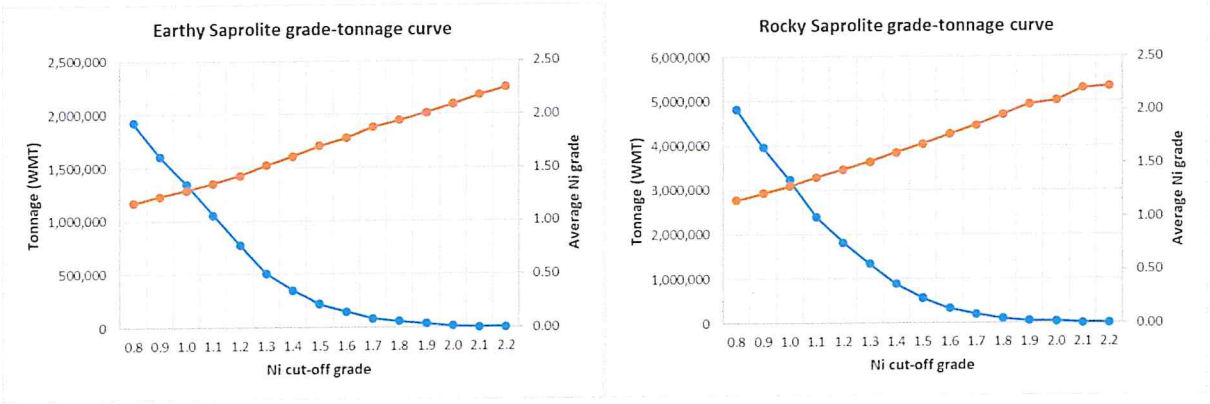


Figure 22 - Earthy Saprolite and Rocky Saprolite Grade-Tonnage Curve

11 INTERPRETATIONS AND CONCLUSIONS

11.1 Synthesis of all the Data

All the assay and related geological information from the samples indicate that the BNC drilling database is largely accurate, with acceptable Relative Percent Error (RPE) and relatively very close correlation between the duplicate samples, showing very repeatability of assay results. Thus, the resulting resource computation can be considered accurate.

11.2 Adequacy of Data, Overall Data Integrity

As presented and tested, the data is highly accurate and largely precise for Ni and Fe, and that the database is of acceptable integrity. The method of estimation used and the detailed procedures have been performed to produce a largely unbiased and accurate estimate on the conservative side as a minimum.

The block modelling and Inverse Distance Weighing (IDW) performed enabled the classification of the resources within the mineral envelope to be in conformity to PMRC classification of measured, indicated, and inferred resources which correspond to the level of confidence and uncertainty of estimate related to each class. Only the Measured and Indicated resources are to be considered for limonite and saprolite minerals for the DMPF requirement.

11.3 Overall Conclusions of the Competent Person

Based on the accepted exploration QA/QC protocols and in accordance with the guidelines set in the PMRC, Berong Nickel Corporation conducted a successful exploration program at their tenement property covered by AVTM on EPA-IVB-363. Analysis and manipulation of the database provided and used in the resource estimation, block and grade modelling was conducted through Surpac software using Inverse Distance Weighting (IDW) Method.

After verification and evaluation, the undersigned estimated a Grand Total Nickel Laterite Resource of **11,532,000 WMT** classified as Measured and Indicated resources comprised of **1,474,000 WMT** of mineralized overburden with weighted average grade of 0.87%Ni and 47.9%Fe, 3,330,000 WMT of limonite mineral with weighted average grade of 0.87%Ni and 47.18%Fe, earthy saprolite mineral of 1,920,000 WMT with weighted average grade of 1.16%Ni and 29.02%Fe and rocky saprolite mineral of 4,808,000 WMT with weighted average grade of 1.15%Ni and 22.69%Fe.

11.4 Attainment of Project Objectives

As set out above, it is this PMRC ACP's view that the project objective is attained, which is to have a reliable estimate of the mineral resources within the BNC assigned tenement as of the data, cut-off grade, and consistent with all the checks, assumptions, qualifications, limitations of the method used in arriving at this estimate.

The results of this estimate provide the basis for establishment of mineral reserves by a PMRC Mining ACP, which include the modifying factors, mainly economic and technological, to make the resource into an economically-viable, socially- and environmentally-acceptable operation.

12 RECOMMENDATIONS

- Infill drilling is recommended to convert the Inferred Saprolite Resource of 1,001,000 WMT at 1.01%Ni and 31.98%Fe into a measured or indicated categories.

- Utilize the block model for grade control during operations. Update the block model, in terms of assay, and reconcile block estimates with production data during operations to minimize dilution and losses, and update in a timely manner the short-term mine plan and schedule.

- It is recommended that BNC submit this FER to MGB, prepare the DMPF technical documents and secure the DMPF approval for its MPSA.

JAIME C. ZAFRA
Geologist PRC No. 671
Competent Person for Exploration Results and
Mineral Resource Reporting CP Registration No. 14-05-01
JORC Competent Person for Reporting Exploration Results and Mineral Resources
PGeo FAusIMM CP Geo No. 992551
PTR No. 8821957
Issued on April 14, 2022
Issued at Baliuag, Bulacan

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Annexes

Annex A - Copy of BNC ATVM on AMA-IVB-147 Converted to EPA-IVB-363

Annex B - Photo Documentation of Exploration Activities

Annex C - Photo Documentation of ACP Field Validation

Annex A - Copy of BNC ATVM on AMA-IVB-147 Converted to EPA-IVB-363

Republic of the Philippines
Department of Environment and Natural Resources
MINES AND GEOSCIENCES BUREAU
North Avenue, Diliman, Quezon City, Philippines
Tel No. (+63 2) 920-9120/920-9130 Trunkline No. 667-6700 loc. 134 Fax No. (+63 2) 920-1635 Email: central@mgb.gov.ph.

March 4, 2022

Mr. Ramon Manuel R. Briones
Vice President - Operations
Berong Nickel Corporation
3/F DMCI Homes Corporate Center
1321 Apolinario Street Bangkal
1233 Makati City

Dear Mr. R. M. R. Briones:

This refers to your Letters dated February 7, 2022 and February 24, 2022 submitting to this Office the amended Location Map/Sketch Plan, Exploration and Environmental Work Programs, in connection with the request of Berong Nickel Corporation (BNC) for *Authority to Verify Minerals* (ATVM) involving its application for Mineral Production Sharing Agreement denominated as AMA-IVB-147, which was later converted into an application for Exploration Permit through its Letter dated October 5, 2021, covering an area of 2,177.34 hectares located in Aporawan, Aborlan, Palawan.

In accordance with the provisions of the Executive Order No. 79 and Department Administrative Order (DAO) Nos. 2012-07[1] and 2016-07[2], the ATVM is hereby granted to BNC, subject to the following conditions:

1. Prior to conduct of any exploration activities, BNC is required to secure a Strategic Environmental Plan Clearance from the Palawan Council for Sustainable Development.

2. The ATVM does not give BNC any vested rights over the area and is issued without prejudice to the result of Area Status and Clearance from other government agencies/entities concerned.

3. The mineral verification shall be conducted in accordance with the attached Exploration and Environmental Work Programs and shall be confined to the said 2,177.34 hectares.

4. The onshore areas within the two hundred (200) meters from the mean low tide level along the coast shall be excluded in the areas to be explored.

5. The ATVM covers a period of one (1) year.

6. BNC shall spend an amount of **not less than PhP5,227,660.00**, for the conduct of environmental mitigating measures.

   Likewise, **an equivalent amount** shall be spent for the development of the host and neighboring communities, advancement of mining technology and geosciences, and implementation of Information, Education and Communication Program for greater public awareness and understanding or responsible mining and geosciences.

030822-0006

1 Implementing Rules and Regulations of Executive Order No. 79.
2 DENR Manual of Authorities of Technical Matters

74-152

7. The mineral verification activities conducted shall be monitored periodically by this Office/Regional Office (RO) concerned. In this case, this Office/MGB RO concerned shall not be prevented or hindered from conducting, within the reasonable time of day, any on-site inspections of the mineral verification activities and the pertinent records.

8. Copies of the ATVM and Work Programs should be provided to the *Sangguniang Barangays, Bayan and Panlalawigan* concerned, and this Office furnished with the received copies thereof, within 30 days upon receipt of the ATVM.

9. BNC shall submit to this Office, the following reports:

   9.1 Within 15 days from the end of each calendar quarter, a quarterly accomplishment report on all activities conducted in the subject area.

   9.2 Within 30 days after the completion of one-year period or date of completion of the mineral verification, whichever comes earlier, a final technical report on the result of the mineral verification. Such information shall include detailed financial expenditures, raw and processed geological, geochemical, geophysical and radiometric data plotted on a map at a minimum 1:50,000 scale, copies of originals of assay results, duplicated samples, field data, copies of originals from drilling reports, maps, environmental work program implementation and detailed expenditures showing discrepancies/deviations with approved exploration and environmental plans and budgets as well as other information of any kind collected during the exploration activities.

   Fines under Section 271 of DAO No. 2010-21[3] shall apply in case of failure to submit the above reports.

10. The existing applicable rules and regulations on environmental protection and management, and safety and health of workers shall be strictly complied with in the conduct of mineral verification.

11. The Government shall be held free and harmless from all claims and accounts of all kinds, as well as demands and actions arising out of any accidents or injuries to persons or properties caused by the conduct of mineral verification in the subject area, and shall be indemnified for any expenses or costs incurred by reason of any such claims, accounts, demands or actions.

12. The ATVM may be suspended or cancelled at any time by the MGB Director when, in his opinion, public interest and welfare or peace and order conditions so require or demand, upon failure of BNC to comply with the obligations, without any obligation on the part of the Government.

[3] Implementing Rules and Regulations of Republic Act No. 7942, otherwise known as the Philippine Mining Act of 1995.

It is understood that non-compliance with the above obligations will affect the track record of BNC.

Thank you.

Very truly yours,

ATTY. WILFREDO G. MONCANO
Director

c.c.: **The Regional Director**
Mines and Geosciences Bureau
Regional Office No. IVB (MIMAROPA)
7th Floor, DENR By the Bay Building
1515 Roxas Boulevard, Ermita
Manila

Annex B - Photo Documentation of Exploration Activities Done by BNC

Survey of old tenement corners.

Access road improvement.

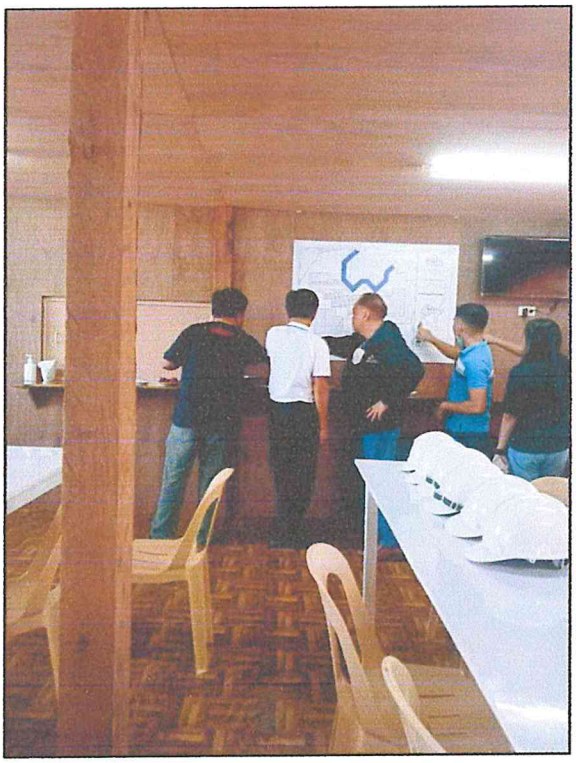
First aid orientation by BNC health team.

Drilling first hole set-up.

Core drilling at Hole ID R8+150N+50E.

Core drilling at Hole ID R8+50N+100E.

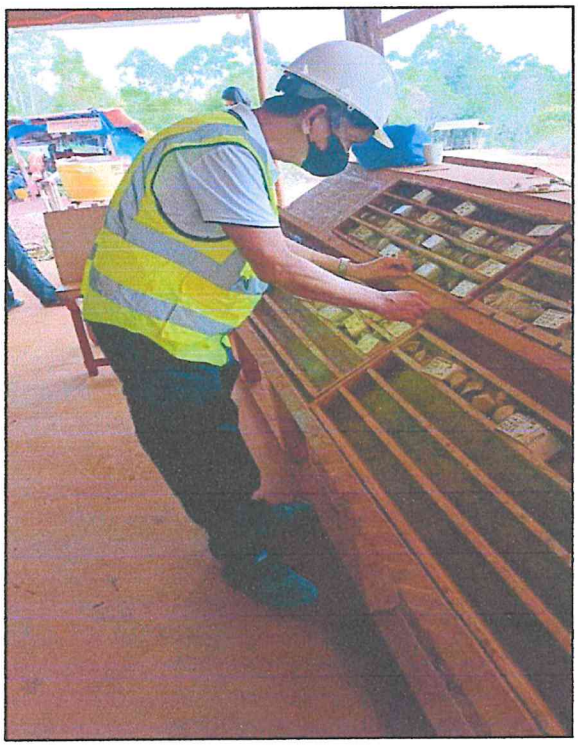
Annex C - Photo Documentation of ACP Field Validation



Project orientation at BNC LPNP Camp

Drill site validation in the field by the ACP

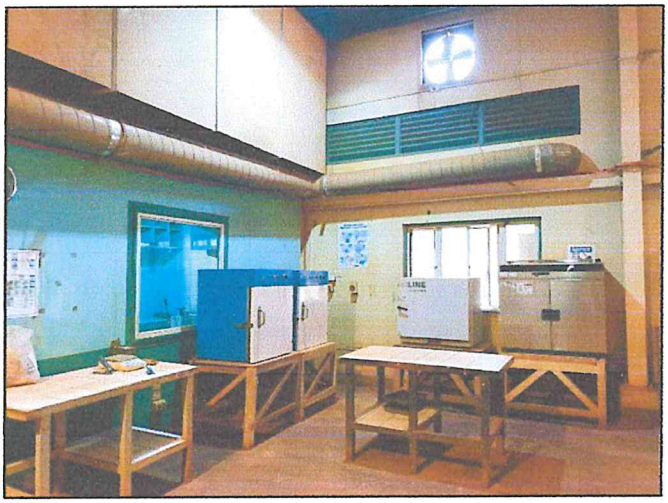
The ACP with BNC's technical staff



The ACP checking the Core Samples

Sample preparation in the field

Sample pulps and rejects in the laboratory



XRF table top type in the laboratory

Assay Laboratory equipment

The ACP in the laboratory with the assayer and the AVP