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Technical Report
On the
Bonneville Gold Project
Miquelon, Québec, Canada

FOR

MERIDIUS RESOURCES LIMITED

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1.0 SUMMARY

Introduction

At the request of Meridius Resources Limited (the “Company” or “MRL”), this report on the Bonneville Gold Project (the “Property” or “Project”) has been prepared to summarize previous work, appraise the exploration potential of the Property, and make recommendations for future work. MRL also requested the report as part of the supporting documentation for an Initial Public Offering (IPO) and for seeking a listing on the TSX Venture Exchange.

Location

The Bonneville Property is situated approximately 215km north-east of Val-d’Or in the province of Québec and 70km north-east of the town of Lebel-sur-Quévillon. The property is bisected by Québec Provincial highway #113. The city of Val-d’Or is a major full-service center for exploration and mining activities in the region.

Description of Property

The Property is located within the Abitibi Greenstone Belt (Northwestern Québec, Canada) in the Township of Duplessis, approximately 215km north-east of Val-d’Or. It lies within NTS sheet 32F07. The Property’s center point is located at 387,413mE and 5,470,120mN, 5km west of the village of Miquelon.

Access to the Bonneville Property is by the paved Québec Provincial Highway #113, which runs from the Transcanadian highway #117 near the hamlet of Louvicourt to Chibougamau. Commercial flights are available daily from Montreal to Val-d’Or. Québec Provincial Highway #113 transects the Bonneville Property, and offers year-round, well-maintained, vehicular access.

The Property is characterized by predominantly low-lying relief sometimes interrupted by areas of moderate to high relief in the form of steep hills and cliffs. Vegetation consists predominantly of Boreal forest, with wetlands covering large sections of the southern portion of the Property. Exploration efforts can be carried out year-round, however wetlands/swamps are easier to access in winter months when the ground is frozen.

Ownership

The 36 claims comprising the Property were acquired through map designation and cover a total of 2,018.29 hectares. The dispositions are registered to Telford Management Limited. Through a property option agreement dated August 10, 2017, Meridius Resources Limited has the option to acquire a 100% interest in the Bonneville Property.

Geology and Mineralization

The Project area overlies the central core of the Abitibi greenstone belt within the Superior province. The claims are centered on a north-west band of mafic to intermediate volcanic rocks intermixed with sedimentary rocks, bound to the north and south by two large felsic intrusives. The region is also cut by numerous diorite and gabbro sills as well as Proterozoic Diabase dykes. From North to South, the rocks on the Property are the:

- mafic and intermediate volcanic rocks and volcanicslastics of the Obatogamau Formation;
- mafic intrusives of the O'Sullivan Pluton; and
- basalts, andesites and volcanoclastic rocks of the Vanier-Dalet-Poirier Group.

Mineralization for the Property is mostly based on known showings both on and adjacent to the claims. Anomalous metal values are associated with quartz-carbonate-pyrite-gold veins and/or thin layers of massive or disseminated sulfides with associated alteration of wall rock along lithological contacts with felsic volcanics or the edges of mafic intrusives. Shearing of these rocks increases the likelihood of anomalous mineralization.

Project Status

Interest in the area picked up after the discovery of a small gold deposit south of Lac Madeleine in 1935. Since then, numerous exploration companies and partnerships between companies and local governments have completed multiple ground and airborne geophysical surveys (electromagnetic, VLF-EM and magnetic), geological mapping and sampling as well as diamond drilling. The Property itself has seen limited exploration beyond geophysical and geological surveys completed in the early 1990's.

Exploration in 2017 included ground-based geophysical surveys and a soil sampling program at a cost of \$111,117. There has been no advanced exploration or mining performed on this property.

Conclusions and Recommendations

The identification of several magnetic anomalies that coincide with both known large- to regional-scale structures as well as anomalous metal-in-soil values indicate the potential for mineral deposits at the

Bonneville Gold Project. These anomalous results warrant further investigation through additional geological surveys. It is recommended that the encouraging results from the 2017 program should be further investigated using large-diameter diamond drilling to properly explore the identified structures and their associated mineralization. Section 26 presents budgets for two phases of drilling, with the second phase dependent upon the results of the first phase.

2.0 INTRODUCTION

This technical report on the Bonneville Property has been prepared by Exploration Facilitation Unlimited Inc. at the request of MRL. The report summarizes previous work, analyzes the exploration potential of the Property and makes recommendations for future work. MRL also requested the report as part of the supporting documentation for an Initial Public Offering (IPO) and for seeking a listing on the TSX Venture Exchange.

This report is based on a review of all data generated by the 2017 exploration program, in addition to all historical data available on the online databases (SIGÉOM and Examine) of the Ministère de l'Énergie et des Ressources Naturelles du Québec (MERN). The status and details of the claims discussed within this report were verified using the MERN's GESTIM database.

The author relied on data provided by:

- Barrette, J.-P., 1989. Géologie de la région des lacs Burge et Rochester – Abitibi. Referenced for information on the regional geology and structural information contained within section 7.
- Exploration history of the Property in section 6 is based on information from the SIGÉOM database of the Ministère de l'Énergie et des Ressources Naturelles du Québec, a database of reports and assessment work files at <http://sigeom.mines.gouv.qc.ca>. This website was accessed multiple times between April 29th and May 10th 2017.
- The status, area and ownership of the claims contained within section 4 were verified on the GESTIM database at <http://gestim.mines.gouv.qc.ca>, accessed in July 2017. The claims were found to be in good standing.
- The details of the purchase agreement dated August 10, 2017 for the Bonneville Gold Project were provided by Meridius Resources Limited.

The Bonneville Property was visited by Abby Peterson, P. Geo., author and “qualified person” under the terms of National Instrument 43-101, on July 27th, 2017. Ms. Peterson visited the central claims along

Highway 113, inspecting location, access, infrastructure and geology. All sampling procedures were also reviewed with the project manager.

3.0 RELIANCE ON OTHER EXPERTS

The author has not relied on experts who are not qualified persons for information concerning legal, environmental, political or tax matters in preparing this technical report. This report does not constitute, nor is it intended to represent, a legal or any other opinion as to the validity of the title. The title and option information were relied upon to describe the ownership of the Property, claim summary and summary of the option agreement detailed in section 4.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Bonneville Gold Project is located on NTS sheet 32F07 within Duplessis Township and is centered at latitude 49.37337°N and longitude -76.55093°W, and UTM 387,413mE and 5,470,120mN, UTM Zone 18 Nad 83.

The Property is located mid-way between the Val-d'Or and Chibougamau mining districts, 215km north-east of the city of Val d'Or and 70km north-east of the town of Lebel-sur-Quévillon. The Property is bisected by provincial highway #113 that runs from Transcanadian highway #117 to the town of Chibougamau, providing year-round access to the claims. Val-d'Or is a major full-service center for exploration in the region and offers daily flights to and from Montreal.

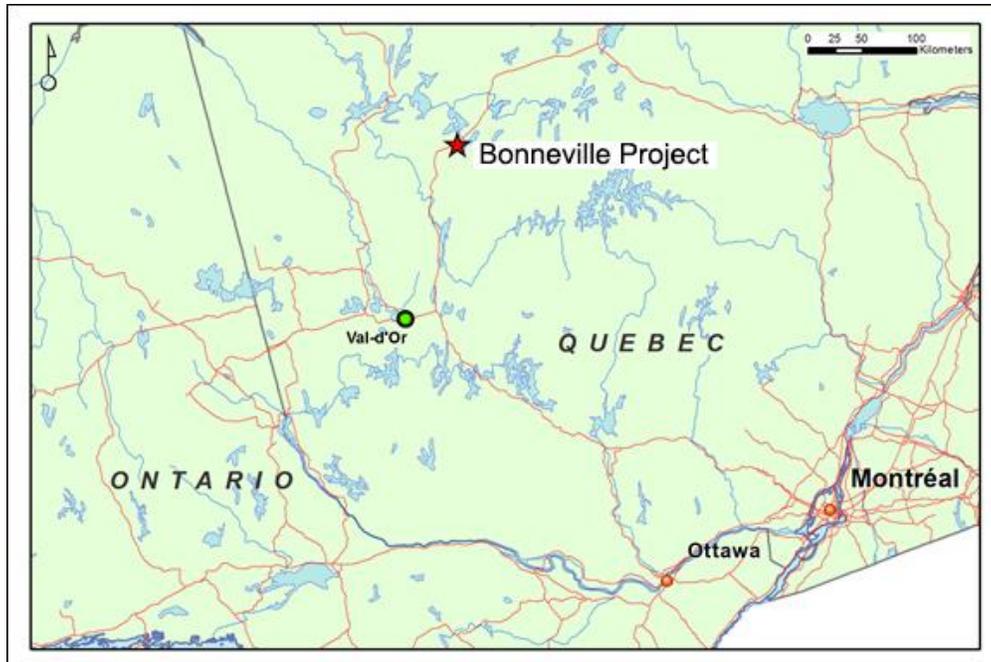


FIGURE 1. BONNEVILLE PROPERTY LOCATION.

The Bonneville Property is comprised of thirty-six (36) claims, acquired through map designation in September of 2016, and covers a total of 2,018.29 hectares. The dispositions are registered to Telford Management Ltd, (“the Optionor.”). Telford Management Ltd. is a sole proprietorship owned by Reza Mohamed of Vancouver, British Columbia. The identification numbers and areas of the claims can be found in Table 1 below.

TABLE 1 MINERAL CLAIMS OF THE BONNEVILLE PROPERTY

Claim Number	Ownership	Size (ha.)	Acquired	Expires
CDC2462624	Telford Management Ltd.	56.08	09/19/2016	09/18/2018
CDC2462629	Telford Management Ltd.	56.05	09/19/2016	09/18/2018
CDC2462630	Telford Management Ltd.	56.05	09/19/2016	09/18/2018
CDC2462631	Telford Management Ltd.	56.05	09/19/2016	09/18/2018

CDC2462632	Tellford Management Ltd.	56.05	09/19/2016	09/18/2018
CDC2462633	Tellford Management Ltd.	56.04	09/19/2016	09/18/2018
CDC2462634	Tellford Management Ltd.	56.04	09/19/2016	09/18/2018
CDC2462635	Tellford Management Ltd.	56.04	09/19/2016	09/18/2018
CDC2462636	Tellford Management Ltd.	56.04	09/19/2016	09/18/2018
CDC2462639	Tellford Management Ltd.	56.10	09/19/2016	09/18/2018
CDC2462644	Tellford Management Ltd.	56.10	09/19/2016	09/18/2018
CDC2462645	Tellford Management Ltd.	56.10	09/19/2016	09/18/2018
CDC2462651	Tellford Management Ltd.	56.09	09/19/2016	09/18/2018
CDC2462654	Tellford Management Ltd.	56.08	09/19/2016	09/18/2018
CDC2462655	Tellford Management Ltd.	56.08	09/19/2016	09/18/2018
CDC2462656	Tellford Management Ltd.	56.07	09/19/2016	09/18/2018
CDC2462657	Tellford Management Ltd.	56.07	09/19/2016	09/18/2018
CDC2462658	Tellford Management Ltd.	56.07	09/19/2016	09/18/2018
CDC2462659	Tellford Management Ltd.	56.07	09/19/2016	09/18/2018
CDC2462660	Tellford Management Ltd.	56.07	09/19/2016	09/18/2018

CDC2462662	Tellford Management Ltd.	56.07	09/19/2016	09/18/2018
CDC2462663	Tellford Management Ltd.	56.07	09/19/2016	09/18/2018
CDC2462664	Tellford Management Ltd.	56.06	09/19/2016	09/18/2018
CDC2462665	Tellford Management Ltd.	56.06	09/19/2016	09/18/2018
CDC2462666	Tellford Management Ltd.	56.05	09/19/2016	09/18/2018
CDC2462667	Tellford Management Ltd.	56.05	09/19/2016	09/18/2018
CDC2462670	Tellford Management Ltd.	56.05	09/19/2016	09/18/2018
CDC2462671	Tellford Management Ltd.	56.04	09/19/2016	09/18/2018
CDC2462672	Tellford Management Ltd.	56.04	09/19/2016	09/18/2018
CDC2462675	Tellford Management Ltd.	56.04	09/19/2016	09/18/2018
CDC2462676	Tellford Management Ltd.	56.09	09/19/2016	09/18/2018
CDC2462677	Tellford Management Ltd.	56.09	09/19/2016	09/18/2018
CDC2462678	Tellford Management Ltd.	56.09	09/19/2016	09/18/2018
CDC2462681	Tellford Management Ltd.	56.06	09/19/2016	09/18/2018
CDC2462682	Tellford Management Ltd.	56.05	09/19/2016	09/18/2018
CDC2462683	Tellford Management Ltd.	56.04	09/19/2016	09/18/2018
	Total:	2,018.29		

Through a Property Option Agreement (the “Agreement”) dated August 10, 2017, Meridius Resources Limited (the “Optionee”) has the option to acquire a 100% interest in the Bonneville Gold Project, subject to a 1% (one percent) NSR payable to the Optionor and which can be repurchased by the Optionee for \$1,000,000.

Under the terms of the Agreement the Optionee must:

(a) pay to Optionor:

- (i) \$5,000 in cash within five (5) business days following the date of execution of the Agreement;
- (ii) \$15,000 in cash within twenty-one (21) business days following the date of execution of the Agreement;
- (iii) an additional \$50,000 in cash on or before the date that is fourteen (14) months after the “Effective Date,” that being the date of the Final Exchange Bulletin giving notice of the approval by the Exchange of the listing of the Shares on the facilities of the Exchange and the acceptance by the Exchange of the Agreement and the transactions contemplated by the Agreement;
- (iv) an additional \$150,000 in cash on or before the date that is twenty-four (24) months after the Effective Date,

(b) issue and deliver to Optionor:

- (i) 200,000 Shares within five (5) business of the Effective Date, and

(c) incur Expenditures on the Property as follows:

- (i) \$750,000 on or before the date that is twenty-four (24) months after the Effective Date;

In addition, in the event that the Effective Date is later than March 1, 2018, the Optionee will pay the Optionor an additional \$25,000 on or before March 3, 2018.

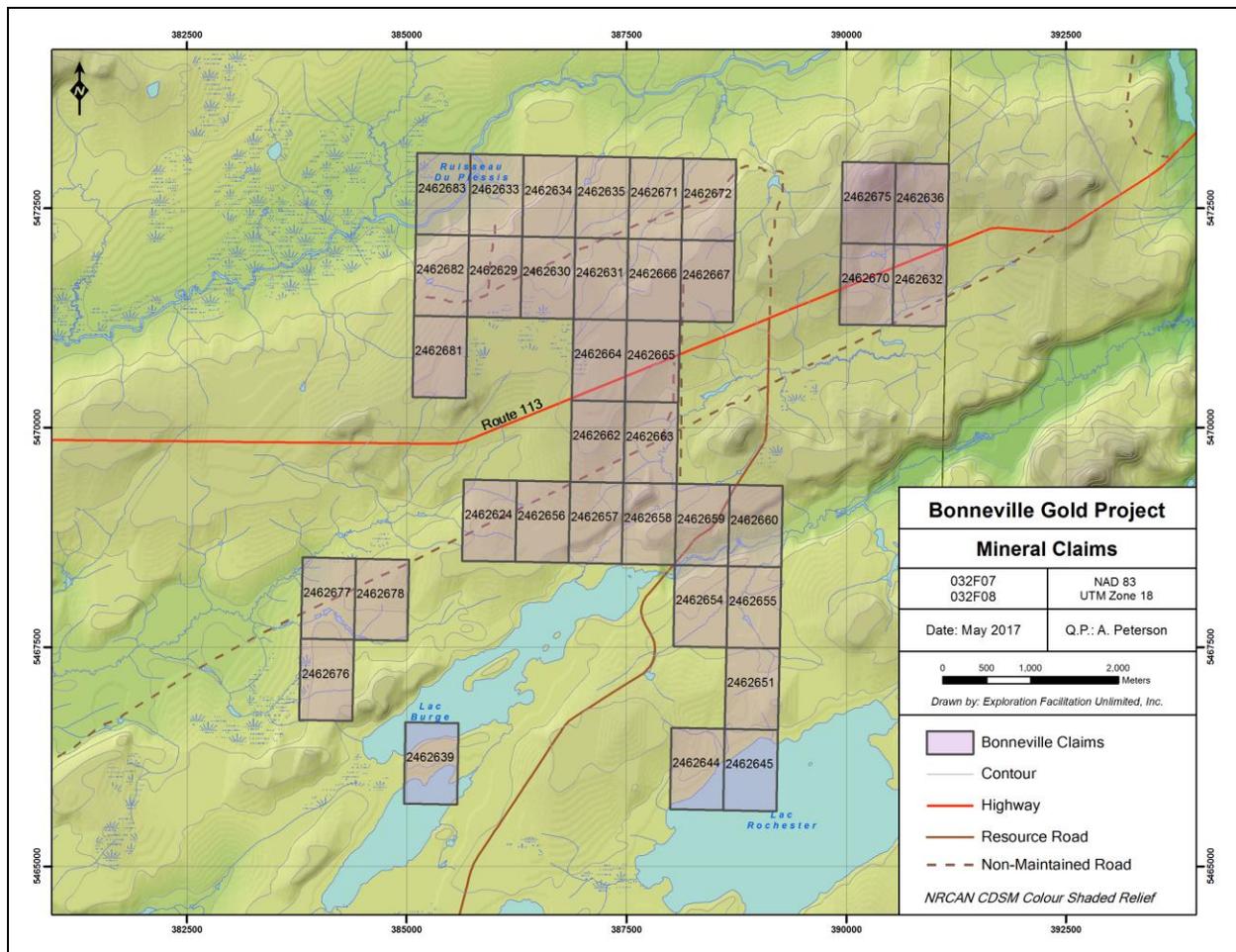


FIGURE 2. BONNEVILLE PROPERTY, LOCATION OF MINERAL CLAIMS.

There are no land claim issues, ownership disputes pending on the Property or environmental concerns/liabilities. The claims have not been surveyed by the Optionor while in their possession. The claims give the company the rights to explore and identify resources below the bedrock, but do not include surface rights.

The claims must be renewed every two years on their expiration date, at which time renewal fees must be paid to maintain ownership. Each claim also requires a minimum number of dollars spent on exploration work over the two-year period, with a report describing the works performed due sixty (60) days before the renewal date of said claims. If works are not performed, the owner may pay an amount varying between 100-200% of the amount required to be spent on the claims to be able to renew the claims. If an excess of money has been spent on claims, the amount can be credited forward (over a maximum of six (6) renewal cycles) and/or can be applied to any other claims still requiring expenditures, as long as those claims are within a 4.5km radius of the claim posting an excess in spending.

For the Bonneville Property, the total renewal fees for the thirty-six claims amount to \$2,148.12 and the work expenditures required total \$28,080. The total excess of work credits for the Bonneville Property equal \$83,037.

The Québec Government requires that the owner of the claims consult the Ministère des Forêts, de la Faune et des Parcs (MFFP) as soon as exploration work requires cutting down any size or type of tree or the construction of permanent structures on the claims. For example, line-cutting and diamond drilling would require the acquisition of a permit (Permis d'intervention) as well as First Nations consultations before any work can begin. It also requires hiring a forestry technician to estimate the volume of merchantable timber that will be cut during the work in order to assess the proper stumpage fees to be paid.

There are no formally registered land owners on the claims and no current commercial logging in the area, therefore there are no known restrictions to land-use on the claims. However, as per Québec law, notice must be provided to the local community 30 days prior to performing any exploration work on.

Due to the fact that First Nations must be consulted before any type of major work is performed on the claims (construction, diamond drilling, line cutting, stripping or trenching), it is possible that breaks in communications between the government and First Nations could result in delays with issuing permits required to begin work. There are no other known risks or factors that could affect the ability to perform work on the Property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Bonneville Property is located approximately 215km north-east of Val-d'Or and 70km north-east of the town of Lebel-sur-Quévillon. The Property is accessed via provincial highway #113, which connects the Transcanadian highway (#117 from Val-d'Or) to Chibougamau, Québec. The highway bisects parts of the Property in an east-west direction, allowing easy year-round access by car or truck. Val-d'Or is an important economic center for the region, with a population of 32,000 with daily flights and bus service from Montreal.

Numerous former logging roads, both maintained and unmaintained, criss-cross the Property, allowing easy access to the claims from the highway by truck, foot, ATV or snowmobile depending on the season. A rail bed cuts through the Property from the south of Lac Burge to Miquelon 5km to the east, providing excellent access to a number of the southern-most claims.

The Property is located within the municipality of James Bay in Duplessis Township on NTS sheet 32F07. The property's central point is located at 49.37337° latitude and -76.55093° longitude.

The Bonneville Property experiences moderate relief occasionally broken up by cliffs and steep hills. The Property is at an elevation of approximately 315m above sea level with the highest point on the claims at approximately 380m above sea level. Rock exposure on the claims is limited, with less than 5% outcrop and large wetlands covering the southern portion of the Property between Lac Burge and Lac Rochester. Vegetation consists predominantly of Boreal forests and swamps. Several of the most southerly claims partially overlie Lakes Burge and Rochester.

Climate data is from Environment Canada's Climate Normals metadata, collected at the Lebel-sur-Quévillon meteorological station between 1981 and 2010 (http://climate.weather.gc.ca/climate_normals/ accessed January 28th 2017).

The region experiences a subarctic climate with average daily temperatures of -18°C in January, 17.2°C in July and an annual average of 1°C. The daily minimum was -23.6°C in January and the daily maximum was 23.1°C in July. Peak rainfall occurs in July with an average of 120.6mm and a total of 702.3mm for the year. Snowfall peaks in December with an average of 52.3cm and a total annual snowfall of 226.2cm. Annual precipitation is 927.8mm. Work at Bonneville can be performed year-round, however areas of the Property covered in wetlands and swamps would be best explored in the fall when ground water levels are at their lowest, or in the winter months when the ground is frozen and access is easier.

6.0 HISTORY

Over the years, the claims that make up the Bonneville Gold Project have been included in a variety of properties owned by numerous companies. The claims have never been, in their entirety, owned by the same entity at the same time. The bulk of the historical work was completed between 1978 and 1991, at which point work in the area appears to have dropped off significantly.

Interest in the region began in 1935 with the discovery of a small gold deposit south of Lac Madeleine (Rose Lake) in the fall of 1934. The deposit consisted of gold in quartz veins and was mined by Lake Rose Mines Ltd. between 1938 and 1939 for a total of 5,374 tonnes at 18 gpt.

The earliest exploration work completed on the Bonneville claims involved the regional scale mapping (1:63,360) of the Lake Pusticamica region, an area of approximately 450 square miles that covered the eastern claim block as well as some of the claims between Lac Burge and Lac Rochester. Mapping was

completed in 1932 by A. H. Lang (Geological Survey of Canada) and in 1934 by G. S. MacKenzie (Québec Bureau of Mines). Mackenzie's work was only slightly more detailed than Lang's as both covered large areas of land.

In 1947, the Bourcier-Kuntz syndicate staked a large number of claims in the area, including the bulk of the Bonneville Property. That summer, prospecting and trenching programs uncovered gold on a set of four claims which were later sold to O'Leary Malarctic Mines.

In 1948, the claims were owned or optioned by several different companies, including: the Bourcier-Kuntz Syndicate, Roybar Chibougamau Mines Ltd., O'Leary Malarctic and Continental Copper. O'Leary Malarctic Mines conducted geological mapping and sampling of outcrops in the vicinity of the 1947 gold discoveries. This work was conducted on what is today the northern-most claims of the Property and were part of O'Leary's B-K Option (Bourcier-Kuntz). At the same time, Roybar Chibougamau Mines Ltd. was busy mapping, trenching and stripping land that today falls on the two southwestern-most claims adjacent to Lac Burge. In between O'Leary and Roybar, Continental Copper Mines Ltd. spent the year cutting and chaining lines in order to complete geological and topographical surveys. A considerable amount of trenching and stripping followed the geological survey, however results were not encouraging.

Dominion Gulf Company took over exploration on the Roybar Chibougamau property and in 1952 completed prospecting, trenching, stripping, sampling and mapping along the northwest shore of Lac Burge. In 1953, they completed an 18.7-mile ground magnetometer survey with 400' line-spacing. The survey identified several volcanic flows of varying compositions and three dykes that cross-cut the main lithologies.

In June of 1959, Hunting Airborne Geophysics Ltd., on behalf of Queensland Explorations Ltd., conducted an airborne survey that covers the four claims of the north block. They flew 75-line miles using an amphibious PB Y Canso flying boat that was equipped with an electromagnetometer, magnetometer, scintillation counter, radio altimeter and 35mm positioning camera. Survey lines were spaced at 1/8 of a mile with a mean terrain clearance height of 500 feet above ground level. Hunting Airborne's geophysicist identified a dozen magnetometer and electromagnetic anomalies. From these anomalies, geophysicists chose ten anomalies for follow-up work to investigate their potential for base metals. The follow-up program executed by Queensland Exploration Ltd. involved two ground surveys completed in March and April of 1960. The magnetometer surveys were executed at 200' line spacing and 100' stations while the IP survey was done at 50' intervals. The magnetic survey confirmed anomalies identified from the airborne data while the IP survey identified two small zones of potential sulfide mineralization. The

geophysicist's conclusions stated that the results were less than encouraging and that follow-up was not likely.

In the late 1960's, the southern and central claims of the Bonneville Property belonged to Mattagami Lake Mines Ltd. as part of their Miquelon Property. In 1968 and 1969, a series of diamond drill holes were completed on the Miquelon property. One of these, 35-MB-MQ-68-1, drilled in October 1968, falls on the Bonneville Property. The hole intersected a series of interbedded rhyolites, andesites and graphitic to carbonaceous tuffs. Logs show only two samples were taken, and assays returned trace to nil values for Au, Ag, Zn and Cu (GM24455). In 1969, Questor flew a magnetic and electromagnetic survey over the Miquelon Property. As follow-up, a ground EM and Mag survey was also conducted in the summer of 1969, with lines 400' apart and stations 200' apart. A total of 16.8-miles of lines were cut for the survey. The surveys identified two diabase dykes showing vertical fault displacement, as well as a strong conductor located at the southwest tip of Burge Lake. Follow-up drilling was completed in 1970, however these holes do not fall on the Bonneville Property.

By 1979, the bulk of the claims belonged to SEREM Ltée., and were part of the Duplessis C, D, H, N and P properties. Between 1979 and 1992 SEREM Ltée., through various agreements, completed a multitude of surveys, including HEM and magnetometer surveys, diamond drilling, mapping and prospecting. The results of these works can be found in several individual or compilation reports (GM36405, GM36503, GM37677, GM37678, GM37681, GM39532, GM3743445, GM43962, GM45692, GM45693, GM47179, GM48911, GM48936, GM48946, GM49021, GM49108, GM49472, GM49725, GM51601, GM51602, GM57666 and GM57670). Disappointing results from these surveys caused SEREM to abandon the Duplessis C property in 1982 and the Duplessis D property in 1984. Highlights of the SEREM exploration programs and their results can be found in point form below.

- 1979: HEM survey at Duplessis D identifies three weak conductors located on the flanks of an isolated magnetic anomaly.
- 1980: HEM and magnetometer surveys on the Duplessis A to L properties identify multiple conductors on each property.
- 1981: HEM and magnetometer surveys on the Duplessis N and P properties identify 2 and 4 EM conductors respectively. Geological surveys are completed on the Duplessis A to I properties finding multiple favourable geological environments for the formation of massive sulfide deposits. Diamond drilling at Duplessis C and D to test conductors (see below for results).
- 1982: HEM and magnetometer surveys at Duplessis NPQ, diamond drilling at Duplessis C, D, H, N and P with holes that fall on Bonneville. Results discussed below.

- 1986: Geological mapping, VLF-EM/Mag at Duplessis NPQ identifies numerous conductors in a high mag area.
- 1987: 4.4km of IP completed on the NP grid of the Duplessis NPQ property identified a conductive zone that cut the IP lines in an east-west direction in the southwest corner of Burge Lake. Mapping, sampling and trenching of EM conductors and HEM/VLF anomalies at Duplessis NPQ. The best channel returned 1066ppm Zn/11.30m while the best sample returned 6400ppm Cu, 76ppm Au and 5140ppm Zn (GM47179).
- 1989: 21.5km VLF-EM/Mag at Duplessis NPQ identified numerous EM-Input conductors related to geology that required further investigation. Geological mapping and diamond drilling also completed at NPQ.
- 1992: VLF-EM/Mag survey at Duplessis H with follow-up geological mapping and sampling.

In total, nine (9) drill holes completed by SEREM between 1979 and 1992 fall on claims that make up the Bonneville Property. Three holes drilled at Duplessis C fall on the Property. 81-DUP-C-1 was drilled to test an HEM conductor and intercepted two dm-sized graphitic layers in felsic tuff. The assays returned anomalous Cu, Zn and Ag values throughout the hole. Best assays include 0.13% Cu/0.72m from 64.21m to 64.93m in fractured granite and 5.6ppm Ag/1.37m from 34.80m to 36.17m (see descriptions of showings below) followed by 426ppm Zn/4.21m from 36.17m to 42.92m (GM48936). 81-DUP-C-2 was abandoned at 34.45m when the rod string broke, and was completed in hole 81-DUP-C-3. The holes were planned to test a conductor, which was subsequently explained by a zone containing 5-25% Pyrite and Pyrrhotite with trace Graphite, Chalcopyrite, Galena and Sphalerite. The best interval returned assays of 475ppm Cu, 0.23% Zn, 0.20% Pb and 2.2ppm Ag over 3.38m from 34.75-38.23m in C-3 (GM37681). Despite these anomalous assay values, it was determined that the values did not warrant further investigation and SEREM subsequently abandoned the Duplessis C claims. Three drill holes from the Duplessis D property also fall on the Bonneville Property: 81-DUP-D1, 82-DUP-D2 and D3. Hole D1 was drilled to investigate an HEM conductor and intersected two meter-sized intervals of up to 15% sulfides (Pyrite and Pyrrhotite) between 85 and 98m depth. Assays of note include 0.21% Cu/2.14m from 88.94m to 91.08m and 0.23% Cu/0.96m from 96.48m to 97.44m. The low-grade copper anomalies throughout the hole were associated with quartz-calcite stringers in the basalts and dacites which was interpreted to indicate a nearby source for the sulfides (GM37681). 82-DUP-D2 and D3 were drilled to investigate a number of HEM anomalies confirmed by a 1982 Pulse-EM DEEPEM survey. Both drill holes intersected meter-sized intervals of 2-10% Pyrrhotite and up to 1% Chalcopyrite as stringers within basaltic flows. The best assay results included 0.12% Cu/1.02m in D2 and 0.21% Cu/1.03m in D3 (GM49021). The Duplessis D property was subsequently abandoned in 1984. 82-DUP-H-3 was drilled to

investigate an HEM conductor, later explained by two dm- to m-sized intersections of semi-massive sulfides (Py and Po) in mafic tuff. The best assay value was 206ppm Cu/0.7m (GM57666). 82-DUP-N-1 investigated yet another HEM conductor and intersected two dm-sized graphitic zones with up to 10-15% Po and Py. The best assay results included: 367ppb Au/0.60m, 276ppb Au/1.5m, 0.13% Zn/0.90m and 268ppm Cu + 833ppm Zn + 1046ppb Au/1.5m. 82-DUP-P-1 investigated two HEM conductors, "C" and "D". "C" was explained by three cm-sized graphitic intercepts with up to 10% Po and Py while "D" was a 10cm interval of basalt with 5% Po and Py. Best assays included 0.13% Zn/1.10m and 0.52% Zn/1.70m (GM57666).

Two showings are located within the limits of the Bonneville Property: The Duplessis H and Ruisseau Duplessis-Sud showings. The Duplessis H showing is represented by a single grab sample that graded 6gpt Ag in outcropping (GM51602). It was discovered during geological mapping and sampling work completed by SEREM in 1992 on the Duplessis H property. The sample was collected from a chloritic shear zone hosted in basalt at its contact with a felsic dyke. Mineralization consisted of 5-7% Pyrite within quartz stringers hosted in the shear zone. The Ruisseau Duplessis-Sud showing is characterized by the Ag intercept in drill hole 81-DUP-C-1 that graded 5.6 gpt Ag over 1.37m. This represents a single sample collected from 34.80m to 36.17m in a pink hornblende-rich granite with finely disseminated Pyrite. The drill log does not describe any distinguishing features of this sample interval so there is no clear explanation for the silver grade.

While SEREM owned the bulk of the Bonneville claims in the 1980's, several companies picked up claims abandoned by SEREM and continued exploration works. In 1986, Golden Rule Resources Ltd. completed 1800km of a heliborne DIGHEM survey which covered the two deformation zones (Lac Burge and Duplessis) from Lac Burge all the way to Miquelon. The survey identified several magnetic and electromagnetic anomalies. Aur Resources' O'Sullivan property included the claims that span highway 113. In 1986, a geological mapping project identified an auriferous Pyritic shear zone with 0.05oz. Au/ton in channel samples (GM43906). A second geological survey in 1987 identified a major dextral ENE shear zone with carbonate and silica alteration, quartz veining and Au+As enrichment. Assay returned up to 800ppb Au and 560ppm As. A VLF-EM/Mag survey the same year identified several EM anomalies (GM45856).

In 1988, Minefinders Corp Ltd. completed a 58km mag survey as well as geological mapping on their Opawica property which extended from Lac Burge to Lac Rochester and northwest to Miquelon, covering much the same ground as the DIGHEM survey flown by Golden Rule Resources in 1986 on their Miquelon property.

In 1989, Noranda completed geological mapping and prospecting on their property, which wrapped around the former Duplessis D property. Their sampling program returned several anomalous assays, with the best sample grading 2720ppm Pb and 1480ppm Cu (GM48863).

Following the exploration work completed in the 1980's, the claims do not appear in assessment works or reports. Instead, they are included as part of various government and broad-scale projects including airborne geophysics and geological compilations such as the 2008 Megatam II airborne EM survey flown for CGS, Virginia Gold Mines and Noranda (DP2008-41) and the geological mapping and sampling survey completed on a large area covering Lac Burge and Lac Rochester (Géologie de la région des lacs Burge et Rochester – Abitibi, MB89-34).

7.0 GEOLOGICAL SETTING AND MINERALIZATION

Regional Geology

The Bonneville Property is located within the internal zone of the Abitibi sub-province of the Superior Province of the Canadian Shield. The internal zone is also referred to as the monocyclic volcanic segment (MVS) of the Northern Volcanic Zone (NVZ) as defined by Chown et al. (1992). The MVS is predominantly composed of massive, pillowed and brecciated tholeiitic basalts with small to large felsic layers throughout. Iron formations can be found as local intercalations in some places. All but a few of the volcanic rocks were erupted as subaqueous flows, with smaller felsic edifices being covered by pillowed basalts. Sedimentary rocks are inter-fingered with and overly the volcanic rocks and are predominantly Bouma-cycle turbidites inter-mixed with conglomerates, shale, banded iron-formation and chert. Large layered mafic intrusives are a distinguishing feature of the NVZ and are the magmatic equivalents of MORB-type basalts. The rocks of the NVZ were intruded by felsic batholiths and plutons that were syn-volcanic (diorite, tonalite and leucotonalite), syn-tectonic (monzodiorite, tonalite and granodiorite) and post-tectonic (granodiorite suite and Syenite-carbonatite suite). All the rocks in the Lac Burge region are of Archean age, except for the Diabase dykes, which are of Proterozoic age. Deformation of the Abitibi Belt was rather heterogeneous, resulting in alternating zones of high and low strain. Areas of low strain show distinct fold patterns while areas of high strain are associated with regional faults and contact-strain aureoles. The deformation events in the NVZ have been interpreted as pulses related to a single deformation event rather than representing different orogenic phases. Metamorphism in the region is mainly at greenschist facies, however, on a more local scale, metamorphism can attain amphibolite facies along contact aureoles with intrusions.

Local Geology

The Property is located within the Abitibi Greenstone Belt, within a band of volcano-sedimentary rocks bounded by two large felsic intrusives: The Waswanipi pluton to the north and the Mountain pluton to the south. While the Abitibi greenstone belt usually displays an east-west trend, the rocks here have been affected by the numerous regional-scale felsic intrusives in addition to the numerous structural corridors, giving the rocks here a north-east orientation. The bulk of the claims overly rocks of the Obatogamau Formation which is composed of mafic to intermediate volcanic and volcanoclastic rocks. Several of the claims from the west and south claim blocks overly the volcanic rocks of the Vanier-Dalet-Poirier Group while parts of the east claim block overly the O'Sullivan Pluton. The O'Sullivan pluton is a polyphasic mafic intrusion elongated in a north-north-east direction that extends for some 20km. Diorite is the main phase of the intrusive, with compositional extremes ranging from magnetite hornblende to quartz diorite. The pluton has a post-tectonic age since the regional schistosity has not affected it. The volcanic rocks on the Property consist of basalts, mafic to intermediate lavas, quartz-feldspar porphyries, rhyolites and pyroclastic rocks such as intermediate lapilli tuffs, finely bedded mafic tuffs and intermediate to felsic lapilli tuffs and tuff breccias. Sedimentary rocks can be found in the southern portion of the Property, north and north-west of Lac Rochester and Lac Burge. North of Lac Burge, the sedimentary unit is less than 200m thick but extends for quite a distance and shows up prominently on input surveys. It consists of arkosic wackes interbedded with laminated argillites, graphitic and pyritic argillites, cherts, lenses of massive sulfides and several tuffaceous cherts. North of Lac Rochester, the sediments are composed of polymictic conglomerates and conglomeratic sandstones with volcanic fragments. Several gabbroic sills cut through the Property with compositions that grade from pyroxenite to melanogabbro and leucogabbro. Finally, diabase dykes of Proterozoic age, generally composed of mesocratic gabbro, cut across the eastern claim block. A band of sedimentary rocks, including iron formations, terminate on the Property. These rocks have previously been interpreted to be the western extension of the Taibi Group which extends all the way to the Ontario border in the Casa-Berardi area.

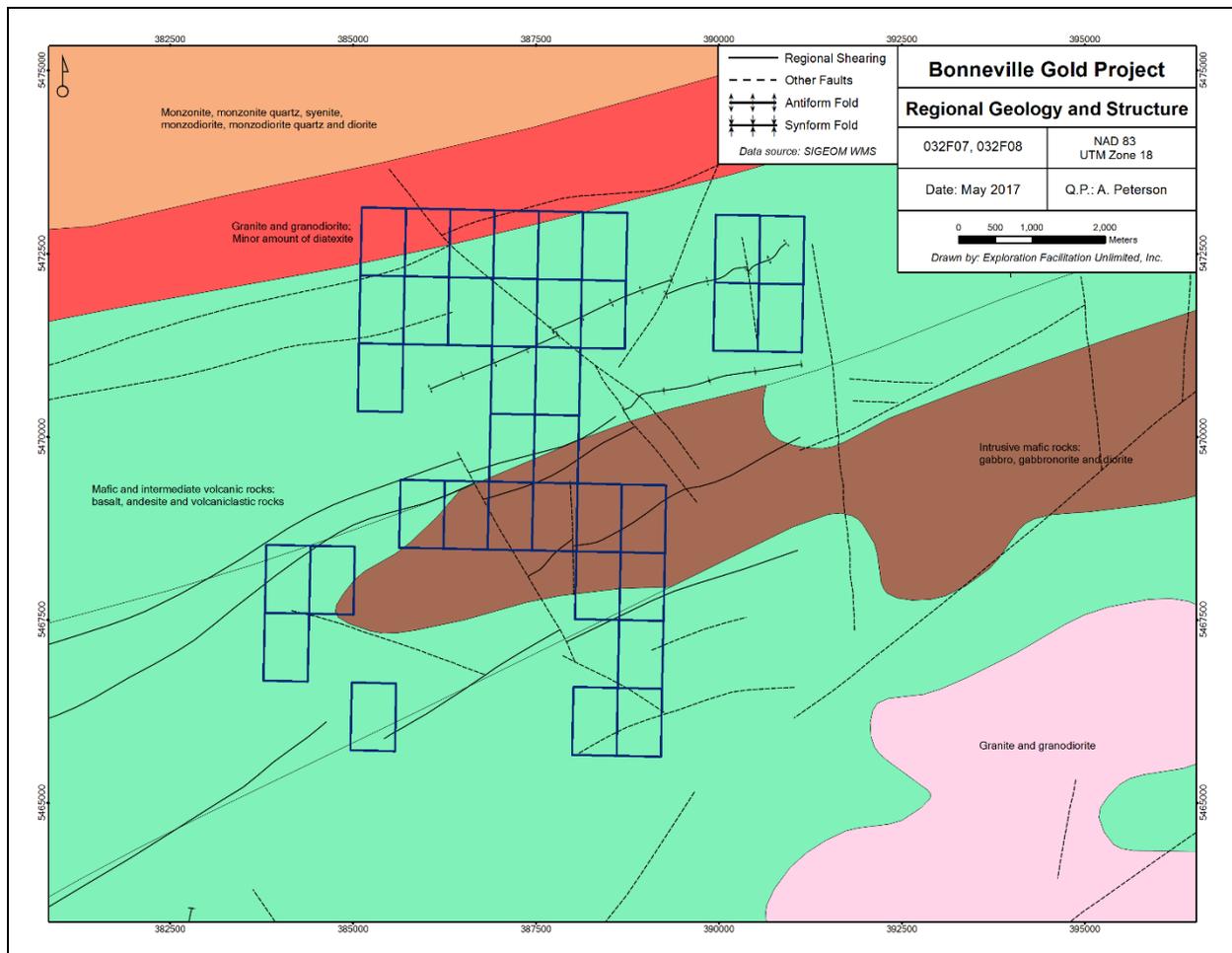


FIGURE 3. REGIONAL GEOLOGY, BONNEVILLE GOLD PROJECT.

The rocks of the Bonneville area were subjected to two separate deformation phases. The main phase, D2, generated the regional schistosity (S2) as well as the axial plane for P2 folds and was responsible for the flattening of certain features such as pillows, amygdulites and clasts in sedimentary rocks. The later phase, D3, created tight folds that plunge moderately to the NNW or SSE, including the syncline south of highway 113 and the anticline north of the highway on the northern claims. D3 also formed a crenulation cleavage and fractures that parallel the axial planes of folds.

Two main deformation zones cut across the Property north and south of the O'Sullivan Pluton: The Lac Burge shear zone and the Duplessis shear zone. They are oriented ENE, extend for well over 10km and can be up to 1km wide. It has been suggested that the Lac Burge shear zone can be correlated to the Opawica Shear zone. These deformation zones would have facilitated fluid migration and are characterized by iron carbonate, epidote, and/or silica alteration as well as Pyrite mineralization. In addition to these two regional-scale deformation zone, numerous other faults (both sinistral and dextral)

occur on the Property in NNE, NS, NW and NNW directions, cross-cutting the regional fabric (S2) and represent excellent potential exploration targets.

Property Geology

The southern claims, located between Lacs Burge and Rochester, were found to be low-lying in relief resulting in a terrain with very little rock outcropping. Rocks here were sedimentary in nature, with silicified argillites and wackes becoming interbedded with volcanoclastic rocks as you moved eastward.

The western claims, where not covered in swamps, overly gabbroic rocks with localized roof pendants of metasedimentary units with foliations dipping steeply to the NNW.

The eastern claims experience moderate relief with swamps and plateaus, cliffs and steep hills. The claims are bisected from west to east by the Lac Burge shear zone, with steep cliffs of moderate relief on either side and a swamp covering the deformation corridor. The rocks are predominantly felsic intrusives of the O'Sullivan pluton with roof pendants of metavolcanoclastics, metasediments and iron formation. Here, foliations dip steeply to the NE and SE.

The northern claims are relatively low-lying with a fair amount of outcropping. Here, the contact between a granodiorite intrusive and the mafic volcanics is sheared and mineralized with two thin bands of Pyrrhotite and Pyrite above and below the shear zone.

Mineralization

The Bonneville Property, and the region in general, is host to anomalous gold, silver and base metal values. This is put in evidence by the presence of numerous showings on or adjacent to the claims, including the Rochon showing (0.85% Cu), the Lac Burge Nord showing (6.90gpt Au/2.30m, 6.40gpt Au/4.60m and 5.80gpt Au/5.10m, claims belong to Nyrstar) and the Duplessis H showing on the shores of Lac Rochester. Most anomalous metal values have been found either adjacent to or within deformation structures or lithological contacts. Base metals occur predominantly as thin layers of massive sulfides but also as disseminations while coarse free gold has been observed in veins within shear zones. Anomalous metal values have been associated with quartz-carbonate-sulfide veins in shear zones (Au, Cu), volcanic detrital units (Zn, Cu, Ag, Pb, Au) and as disseminations within silicified tuffs or felsic rocks.

Mineralization on the Property has not been investigated to a sufficient extent to determine the length,

width and continuity of mineralized showings. As described in sections 25 and 26, work is still required to investigate the nature and extent of all mineralized intercepts discovered to date on the Property.

8.0 DEPOSIT TYPES

The Bonneville Gold Project was investigated for both gold and base metal mineralization. The large deformation corridors of the Lac Burge and Duplessis shear zones were interpreted as favourable structures for anomalous lode gold mineralization while the presence of felsic volcanics showed potential for VMS style deposits. Gold, copper, zinc, nickel and silver showings occur on, or adjacent to, the Bonneville Property. A large portion of the showings in the region appear to be located along lithological contacts between mafic or felsic intrusives and the host volcanics. Numerous gold showings also occur along structural corridors on or near intrusive contacts. At Bonneville, the O'Sullivan pluton intruded felsic lavas, tuffs and sedimentary rocks and may have favored the circulation of mineralized fluids along the contacts between the different units as well as along the shear zones that bound the pluton. In addition, the faults that cut the pluton could also favor economic mineralization since it is along several of these NW faults that we find several gold showings (Lac Burge Nord and Agar on the Nyrstar Property). The limbs of the anticlinal and synclinal folds on the northern claim block also represent areas of high mineralization potential, as folds tend to act as fluid traps. These folds are very close to the O'Sullivan pluton, and could be strongly mineralized, especially if they are sheared.

9.0 EXPLORATION

9.1 2017 Work Program

From February 22nd to March 7th, 2017, Exploration Facilitation Unlimited Inc. (EFU Inc.) and Canexplor Management Ltd., on behalf of Telford Management Ltd., conducted a 14-day exploration program designed to test areas on the claims that were identified as favourable targets for exploration such as geophysical anomalies and structures. Proposed work included ground geophysics (Magnetometer survey and Beep Mat), as well as small-diameter backpack drilling. Deep snow cover, coupled with unseasonably warm weather, caused delays and slightly higher than average costs in the execution of the planned exploration program. The field crew was based out of Lebel-sur-Quévillon for the duration of the exploration program.

While the work described in this section was not performed on behalf of the issuer, Meridius Resources Limited, the results of the 2017 exploration program were included in detail below due to their relevance to the recommendations made in section 26.

Geophysics

Due to the depth of the overburden at Bonneville, a magnetometer survey was proposed as an excellent tool to assist with mapping stratigraphy, structure and potential mineralization. Since the two main deformation corridors run NE-SW, the magnetometer survey was planned from North to South at 200m line spacing and 12.5m in between stations. The magnetometer survey was completed using a GSM-19V Overhauser Magnetometer built by GEM of Toronto, Ontario. Magnetic diurnal was monitored with a GSM-19 base station. The raw magnetic readings were downloaded with the magnetic diurnal corrections subsequently applied. Diurnal corrections varied from -33 NT to 32 NT, with no large fluctuations in the magnetic field occurring during the survey. The survey, which covered fifteen (15) or the thirty-six (36) claims, consisted 32.5 line-km over 27 lines divided into four (4) blocks for a total of 2,640 magnetic readings. The magnetometer data, once processed, identified several strong magnetic formations that represent potential anomalies. The locations of these potential anomalies coincide with the two large-scale structures that cut through the Property.

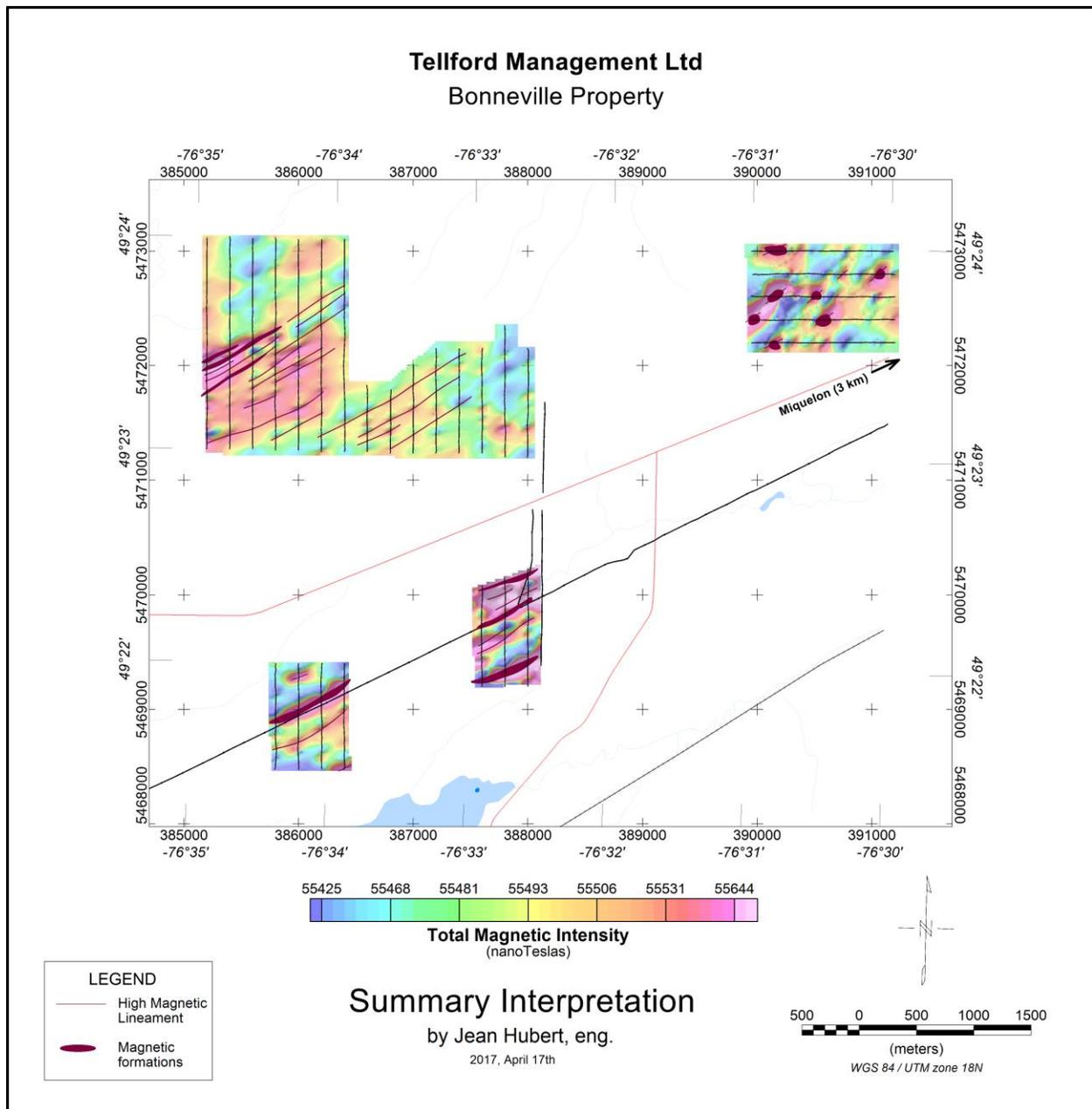


FIGURE 4. SUMMARY INTERPRETATION OF MAGNETIC DATA OVERLYING TOTAL MAGNETIC FIELD INTENSITY (TMI).

The Beep Mat program was planned to cover as much of the claims as possible on 200m line-spacing, with grid orientations changing depending on the orientation of the targeted structure or geophysical anomaly. At Bonneville surveys were completed in a north-south direction to properly investigate the main structures, which cut the Property in a NE-SW direction. It was noticed rather early on that the unexpectedly deep snow cover often exceeded the Beep Mat's effective depth, rendering the tool useless in many areas. The Beep Mat did identify a conductive zone in the north-west claims that was further

investigated by reducing line spacing. Subsequent backpack drilling identified the source of the conductor as reflective clays. The Beep Mat survey, which totaled 68.4 line-km, failed to identify any additional targets that could be drilled using the backpack drills.

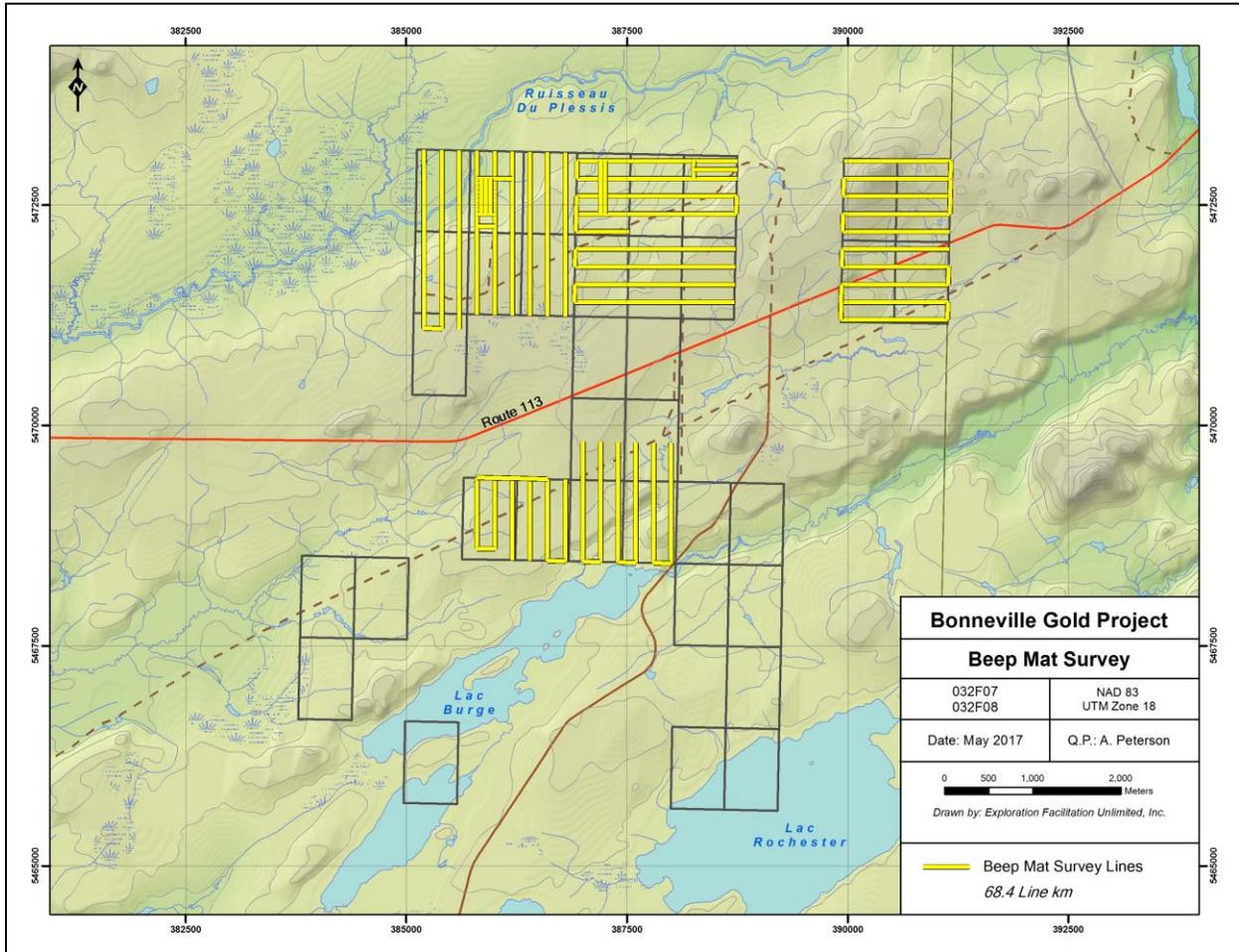


FIGURE 5. BEEP MAT SURVEY LINES, 2017 EXPLORATION PROGRAM.

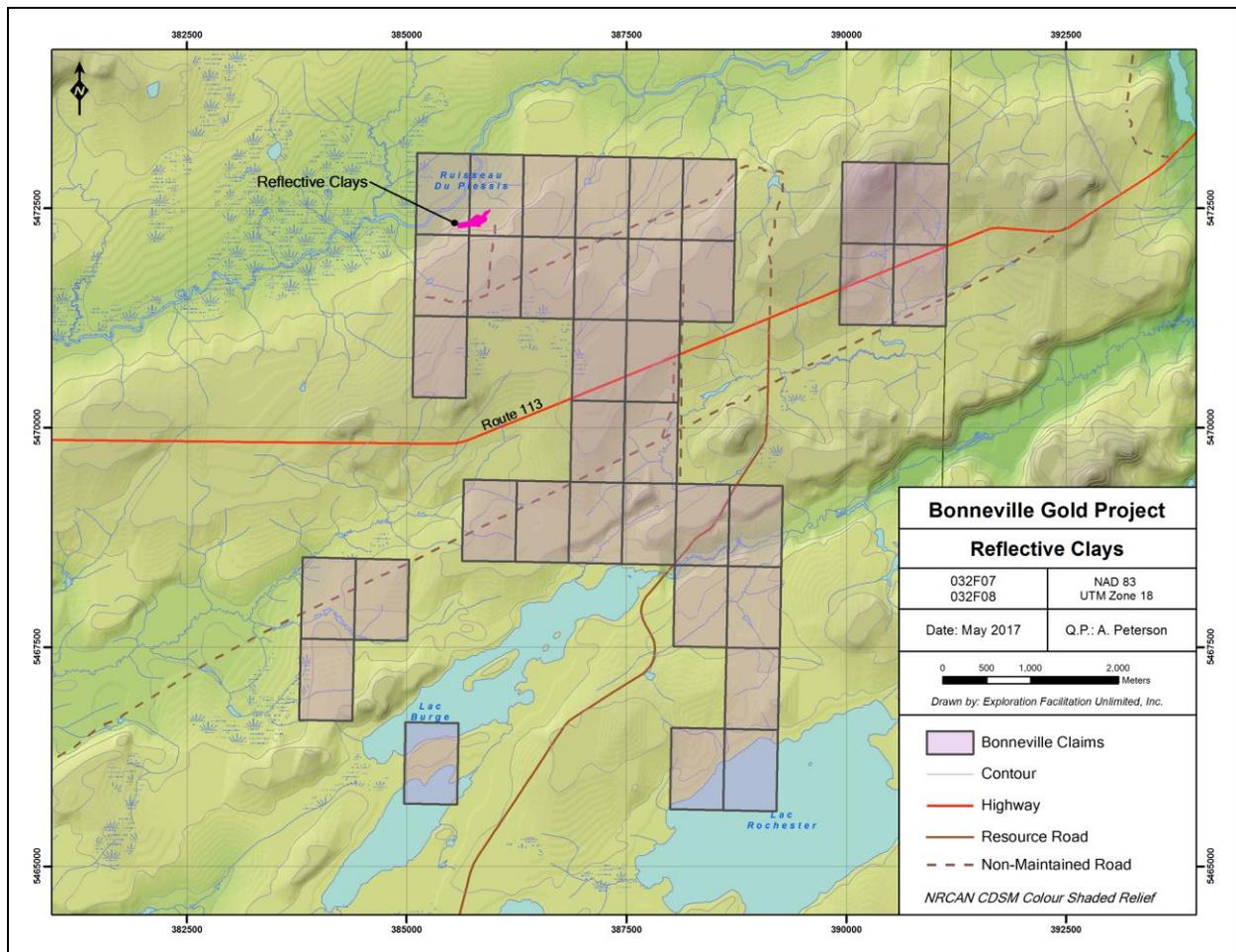


FIGURE 6. LOCATION OF REFLECTIVE CLAYS IDENTIFIED DURING BEEP MAT SURVEY.

Soil Sampling

Due to the lack of targets generated by the Beep Mat survey for the backpack diamond drills, a decision was made to implement a small, targeted, soil sampling program in order to provide a second data set to complement the results of the magnetometer survey. Due to time constraints, target areas for the sampling program were carefully selected based on two sets of existing information: Aeromag anomalies provided by the Government's existing online database and areas highlighted by a government-sponsored analysis that used pre-existing data to pick the most favourable targets for VMS deposits (EP2011-01, further discussed in section 25.1). The soil samples were collected using the backpack drills due to the depth of overlying snow, which exceeded 1.5m in some areas. The backpack drills use steel parts as well as plastic sample tubes to collect the soils in-situ and maintain the integrity of the samples while avoiding contamination. The samples were collected along lines spaced 50m apart with sample stations also 50m apart. In total, crews collected 81 soil samples at depths of up to 50cm. Samples were predominantly collected from clay-rich layers with varying amounts of silt. Soil assay results returned anomalous values

for Au, Cu, Ni and Zn in three separate areas which overlie several regional-scale structures. Figures 7, 8 and 9 show the results of the soil sampling program with values determined to be anomalous highlighted in red. These assay values have been highlighted due to their elevated values compared to known background values of these metals in various rock types. We know that the geology of the Property includes mafic to intermediate volcanics and intrusives. These rocks are known to naturally carry, on average, 10 to 100ppm Cu and Zn, <1 to 150 ppm Ni and less than 5ppb Au (http://www.nr.gov.nl.ca/nr/mines/pro prospector/matty_mitchell/avg_adbund_table.html).

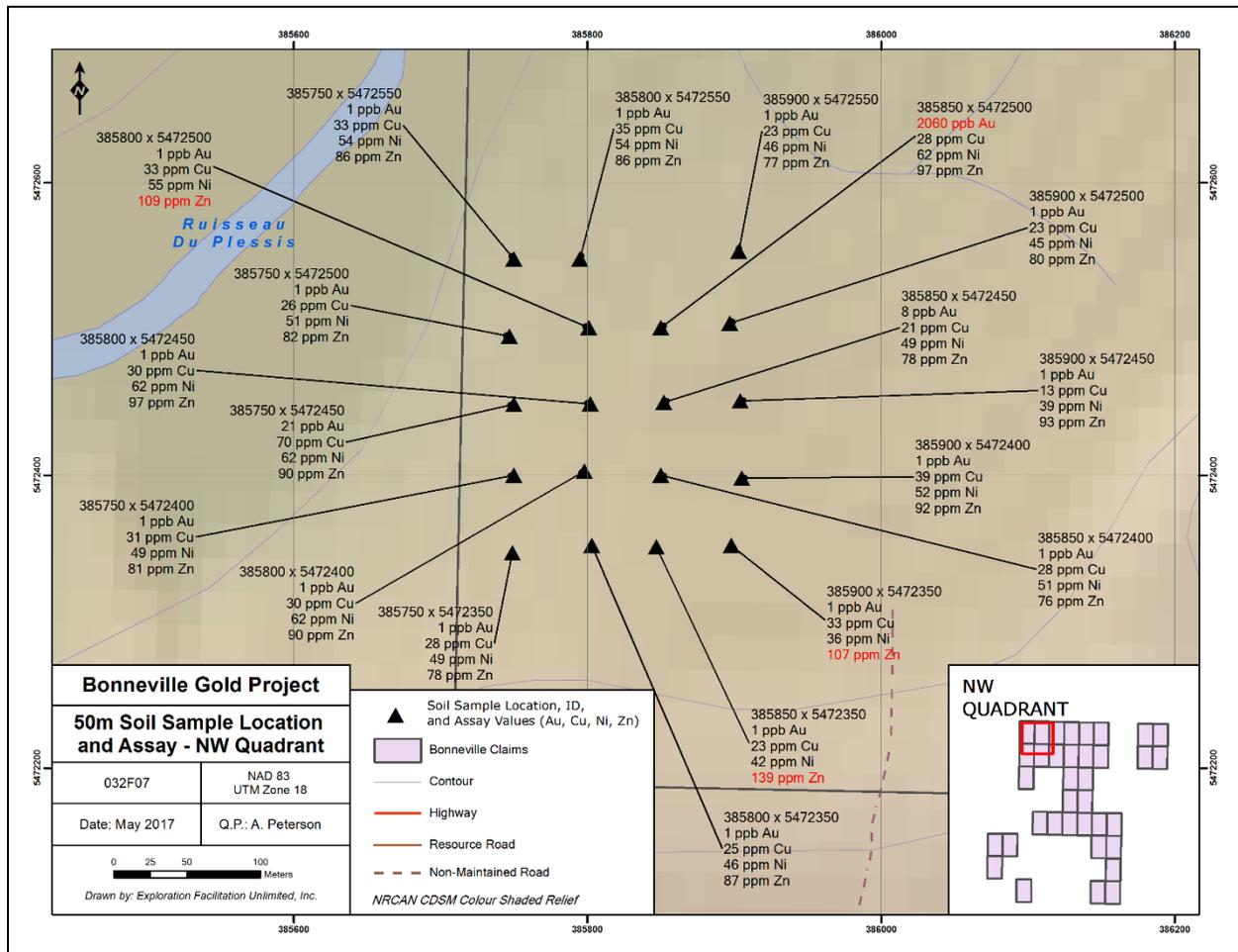


FIGURE 7. SOIL SAMPLE RESULTS FOR THE NW QUADRANT WITH BEST ASSAYS FOR AU, AG, CU, NI AND ZN.

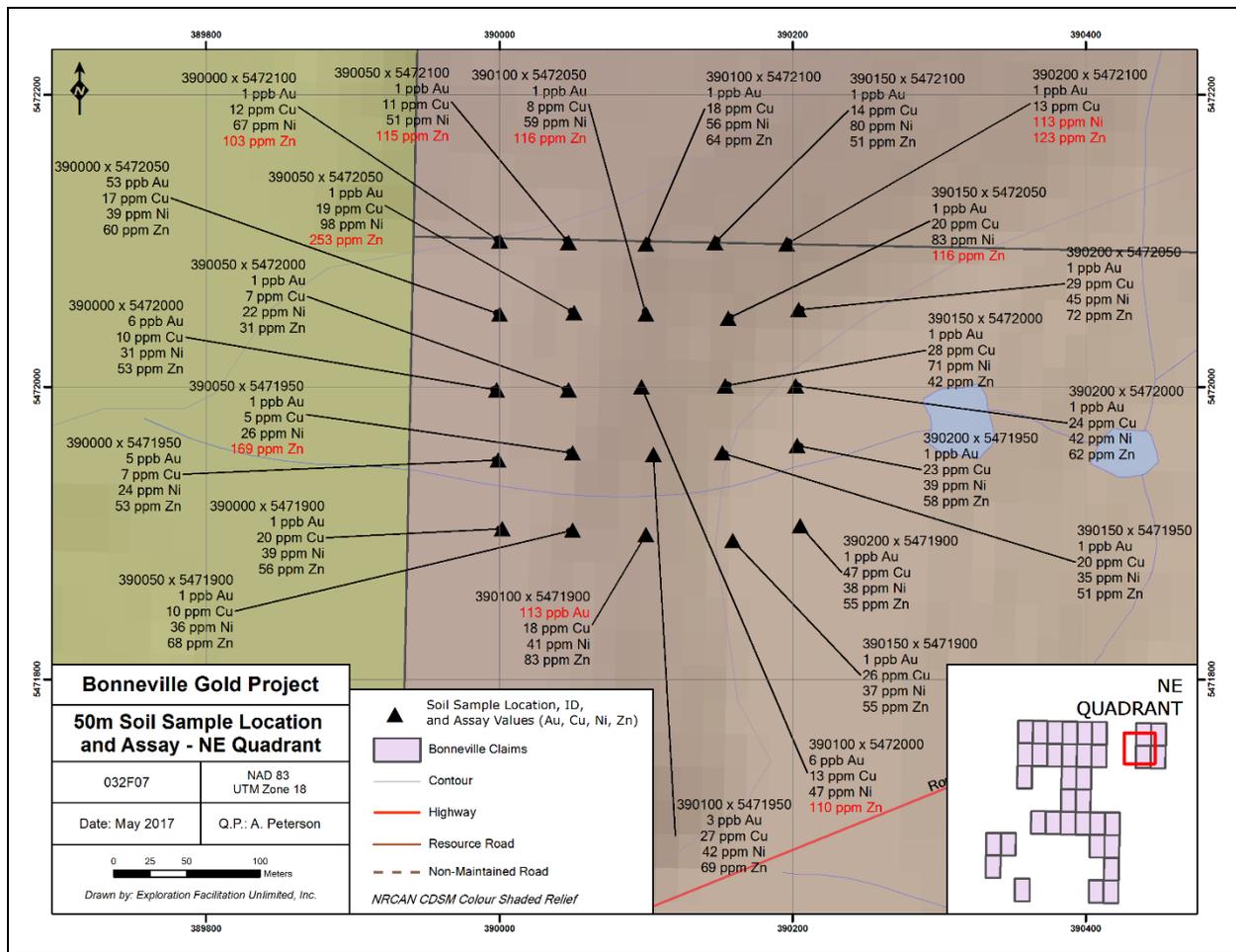


FIGURE 8. SOIL SAMPLE RESULTS FOR THE NE QUADRANT WITH BEST ASSAYS FOR AU, CU, NI AND ZN.

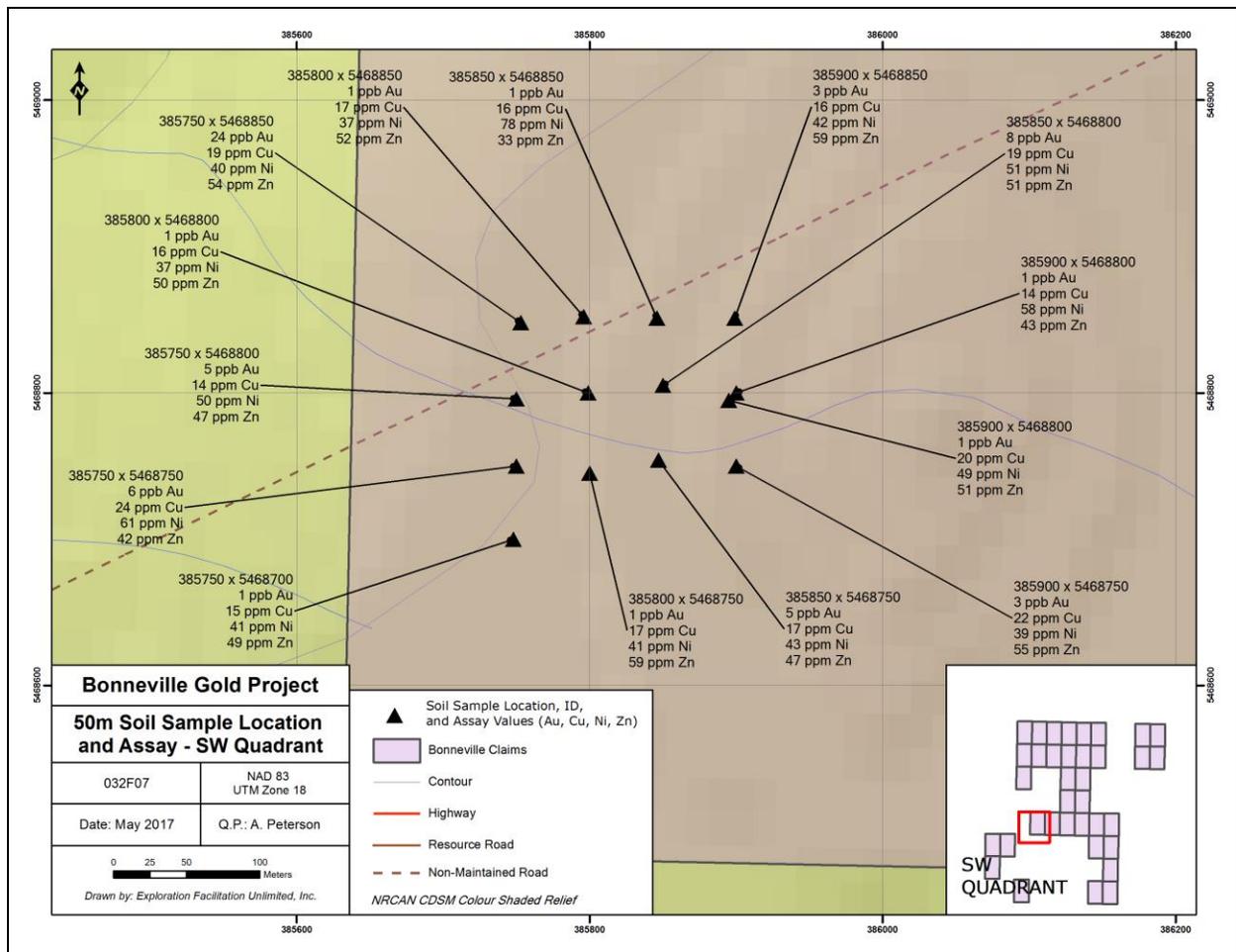


FIGURE 9. SOIL SAMPLE RESULTS FOR THE SW QUADRANT WITH BEST ASSAYS FOR AU, CU, NI AND ZN.

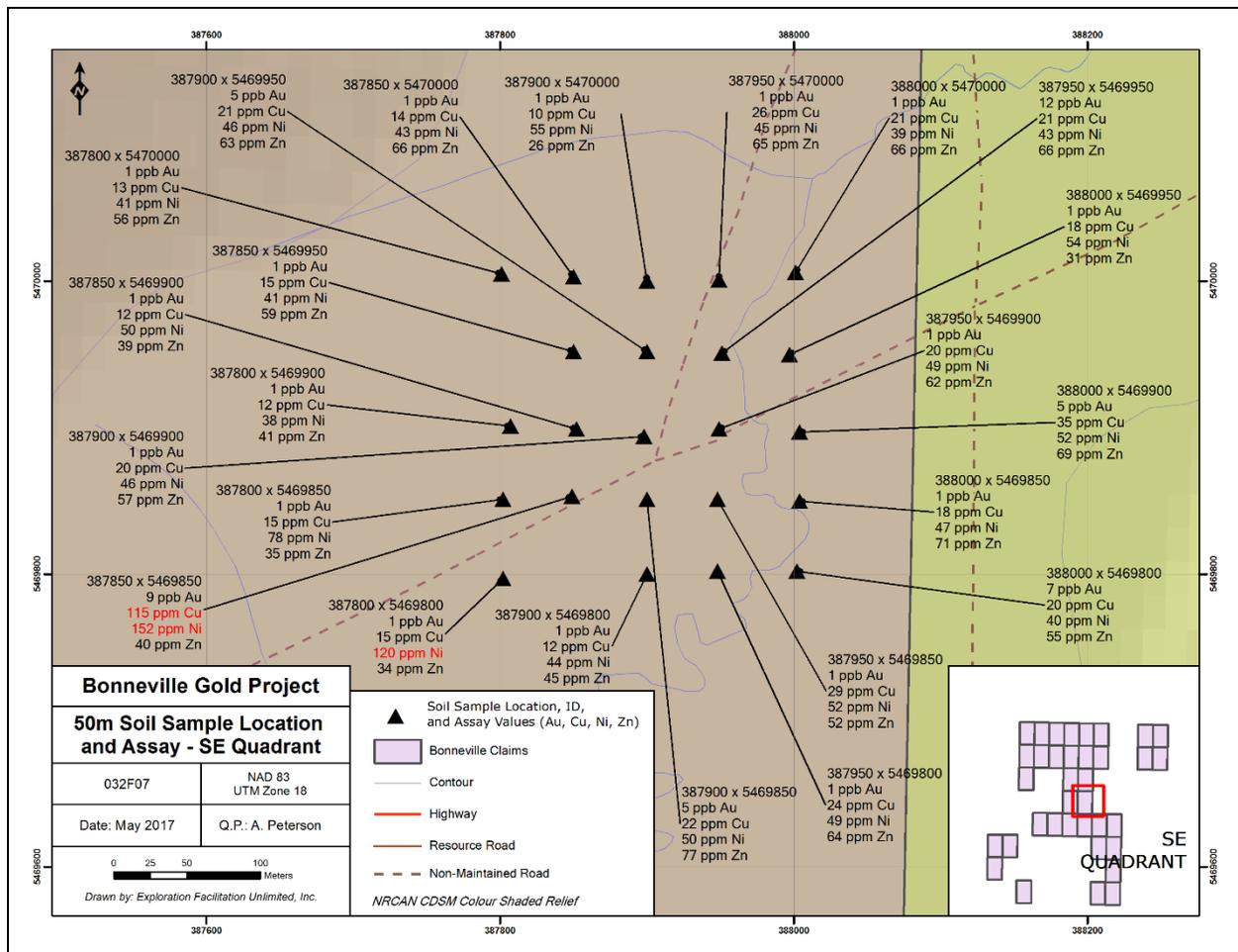


FIGURE 10. SOIL SAMPLE RESULTS FOR THE SE QUADRANT WITH BEST ASSAYS FOR AU, CU, NI AND ZN.

10.0 DRILLING

No diamond drilling was completed on the Property during the 2017 exploration program. No other known diamond drilling has been completed on the Property, and any diamond drilling completed historically was discussed in Section 6.0.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

The author does not know any of the sampling or security details regarding historical work programs on the Property. Due to the early stage of exploration on the Property, no formal Quality Assurance/Quality Control (QA/QC) protocol has been established. For the 2017 program, samples collected in the field were described in detail before being sealed into plastic sample bags. UTM co-ordinates and a brief description were also recorded for each individual sample. Samples were placed into plastic sample bags

with a sample tag inserted into the bag and the corresponding number written in black permanent marker on the outside of the bag. Sample bags were then sealed using plastic zip ties before being removed from the field. All samples collected during the exploration program were stored under lock and key in the project manager's hotel room until samples were ready for transport to the lab. Samples were reviewed a second time to ensure all samples were properly identified prior to transport. Samples were then transported by EFU employees from the hotel in Lebel-sur-Quévillon to the EFU facilities in London, Ontario. Here, the soil samples were dried before being submitted to Activation Laboratories Ltd. in Ancaster, Ontario. At no time were the samples in the possession of a third party. The author has deemed the sample preparation and security procedures employed by EFU employees to be adequate.

Once at the lab, samples were assayed using a combination of Atclab's 4-acid "Near Total" Digestion in conjunction with INAA analysis of resistive elements. The 4-acid digestion utilizes hydrochloric, nitric, perchloric and hydrofluoric acids to digest samples. In order to accurately reproduce digestion conditions for each analysis, Actlabs has automated the process with the use of a microprocessor designed hotbox. Because certain minerals can only be partially dissolved or stable in solution, INAA (Instrumental Neutron Activation Analysis) was used to accurately determine the concentration of those elements in the soil samples. INAA yields total metal concentrations and is a very good tool for determining elements such as Au, Co, As and U. Results of the 2017 exploration program were verified using the assay certificates. Blanks, standards and duplicates inserted by the laboratory were found to be within the acceptable ranges of values indicating no contamination between samples during analysis. Eighty-one samples were sent to the lab, where an additional twenty-five QA/QC samples were inserted into the sample stream. This equates to one QA/QC sample for every three samples submitted to the lab. This exceeds the industry average of one QA/QC sample for every 10 samples submitted.

Activation Laboratories Ltd. in Ancaster, Ontario's quality management system operates in accordance with ISO/IEC 17025:2005 (CAN-P-4E) and is also compliant with CAN-P-1579 Guidelines for Mineral Analysis Testing Laboratories. The management system and methods are accredited by the Standards Council of Canada.

The laboratory employs comprehensive quality control programs to monitor sample preparation and analysis. Quality control measures include the use of barren material to clean sample equipment in between batches. Analytical accuracy and precision are monitored by the analysis of reagent blanks, reference materials, and replicate samples. To augment the QA/QC procedures employed by the lab, it is recommended that EFU initiate its own QA/QC procedures moving forward, primarily by inserting

blanks and standards into their sample stream before submitting them to the lab. This will allow the company to verify the lab results independently.

Actlabs is considered by the author to have adequate sample preparation, security, and analytical procedures, and to operate at industry standards. Telford Management Ltd. and Meridius Resources Limited have no relationship with Actlabs other than as clients.

12.0 DATA VERIFICATION

The data presented within this report were collected from a variety of cited sources including historical documents, scientific papers and government websites. Other than a review of claim status, the author did not attempt to verify other Property information as the accuracy of information provided by the cited sources was considered to be sufficient by the author. None of the assessment or historical work reports used as references in the preparation of this report provided details of the sampling or analytical methods used. Quality control methods and security procedures were not discussed either.

The author finds that the sampling procedures used in the 2017 exploration program were satisfactory and similar to standard practices in the industry. The QAQC procedures at Activation Labs (Actlabs) were ample for the number of samples analyzed and generated data with a high degree of confidence.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The author is unaware of any mineral processing and/or metallurgical testing having been carried out on the subject Property.

14.0 MINERAL RESOURCE ESTIMATES

No Mineral Resource, as currently defined by Canadian Institute of Mining, Metallurgy and Petroleum (C.I.M.) terminology, has been outlined on the Property.

15.0 MINERAL RESERVE ESTIMATES

No Mineral Reserve, as currently defined by Canadian Institute of Mining, Metallurgy and Petroleum (C.I.M.) terminology, has been outlined on the Property.

16.0 MINING METHODS

Not applicable to this technical report.

17.0 RECOVERY METHODS

Not applicable to this technical report.

18.0 PROJECT INFRASTRUCTURE

Not applicable to this technical report.

19.0 MARKET STUDIED AND CONTRACTS

Not applicable to this technical report.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

The author is not aware of any particular environmental, political, or regulatory problems that would adversely affect mineral exploration and development on the Property. There are no environmental studies currently being undertaken on the Property.

21.0 CAPITAL AND OPERATING COSTS

Not applicable to this technical report.

22.0 ECONOMIC ANALYSIS

Not applicable to this technical report.

23.0 ADJACENT PROPERTIES

While no large deposits occur adjacent to, or along, the same deformation zones that cross the Bonneville Gold Project, work done on adjacent claims support the mineral potential of the area. The information contained within this section is from historical reports found on SIGEOM and have not been verified by

the author. The results described below may not necessarily be indicative of the type of mineralization present on the Bonneville Property.

Claims abutting the eastern edge of the northern claims were explored in 1982 by SEREM Ltée., a time when the north claim block was part of their Duplessis D property. That year, a Pulse-EM DEEPEM survey identified several conductors, three of which were further investigated with diamond drilling. Drill hole 82-DUP-D-2 was drilled to investigate conductor HEM "A". The hole intersected a massive basalt with weak alteration containing numerous thin bands of Pyrrhotite with trace Chalcopyrite. The conductor was explained by numerous mineralized intervals between 71.33 and 75.65m. The analytical results showed that the entire basalt unit returned anomalous copper values between 400 and 500ppm. The best assay result was 0.12% Cu over 1.02m between 94.97 and 95.99m. Drill hole 82-DUP-D-3 was drilled to test the HEM "D" and "E" conductors. The hole intersected two massive basalts, one hyaloclastite-rich unit followed by a plagioclase-feldspar-rich unit with crystals up to 2cm in diameter. Mineralization was observed to be more abundant in the hyaloclastite-rich unit with 2% Pyrrhotite and trace Chalcopyrite in mm-sized fractures. The most abundant mineralization was between 67.25 and 75.25m depth where there was up to 10% Pyrrhotite. The best results included 0.21% Cu/1.03m from 30.25-31.28m, 0.16% Cu/0.80m from 67.75-68.55m, 0.14% Cu/0.76m from 72.24-73.00m and 0.14% Cu/0.57m from 73.68-74.25m.

24.0 OTHER RELEVANT DATA AND INFORMATION

No other relevant data and information is available on the Property.

25.0 INTERPRETATION AND CONCLUSIONS

25.1 INTERPRETATIONS

The Bonneville Gold Project is located within a favorable environment for gold and VMS-type base metal deposits. Two large felsic batholiths bound the Property to the north and south, numerous felsic and mafic plutons and sills dot the area and two regional-scale deformation corridors cut through the claims. These are prime conditions for the formation of various types of precious and base metal deposits. It is clear from historical mapping and prospecting programs that the rocks on the Property have been subjected to considerable hydrothermal activity, as evidenced by the often strong, widespread silicification and alteration of the various lithologies. The presence of varying amounts of sulfides within these altered rocks is also quite promising, as the bulk of the showings and mines in the region (Nyrstar's Langlois,

Metanor's Lac Bachelor) are hosted in mineralized and silicified volcanic rocks at or near lithological contacts or structural deformation corridors. A 2011 compilation map produced by Géologie Québec (EP2011-01) analyzed the potential for VMS deposits in the Abitibi. The author of this study considered geophysical (Megateme survey) as well as geological data before ranking areas from low to high potential for mineralization. Three interpreted high potential zones fall within the Bonneville Property: two parallel swaths (one significantly longer than the other) trending north-west from the shores of Lac Rochester towards Lac Burge and a small area located adjacent to the 1982 drill holes completed by SEREM on the north-west claims. Anomalous assay values in soil samples graded as high as 2.06 g/t Au, 115ppm Cu, 152ppm Ni and 253ppm Zn. These assays are associated with samples taken directly above several of the structures that cross the Property, including the regional-scale Duplessis shear zone, which crosses through the central claims just south of the highway. These anomalous soil values also coincide with several magnetic anomalies identified from the magnetometer survey completed in 2017 which confirms the potential for metallic deposits on the Bonneville Property.

The only real risk associated with exploration work at the current stage involves the consultations with First Nations that is required as part of the permit application process. As mentioned in Section 4.0, any exploration work that includes cutting down trees requires a specific permit (Permis d'Intervention) issued by the MFFP. The permit estimates the volume of merchantable timber that will be cut as well as the associated stumpage fees. Part of the permitting process includes consultations with First Nations, which can take anywhere from five to thirty days to complete, assuming that relations between the government and First Nations are positive and moving forward. Any break in communications between the two parties could result in delays, as any work related to the permit can not begin until the permit has been issued.

25.2 CONCLUSIONS

The objective of this technical report is to assess the potential for the Bonneville Property to host lode gold or VMS-style mineralization. The Bonneville Property overlies lithological and structural environments that have been shown to host VMS and lode gold style deposits within the region and the Abitibi greenstone belt. Historical work on these claims has been quite limited and most of the available data is quite outdated. Exploration work completed in 2017 discovered three areas of anomalous metal-in-soils that coincided with known structures and magnetic anomalies. However, the available data is somewhat spotty with the bulk of the claims underexplored and as such, additional work needs to be completed in order to fully assess the mineral potential on the Property.

26.0 RECOMMENDATIONS

The Bonneville claims are currently at various stages of exploration, with the most advanced works completed in several of the north, central and east claims. The magnetometer survey and soil sampling program identified several anomalies that appear associated with large- to regional-scale structures. The magnetic anomalies have the same NW-SE orientation as the structures they overlie. These areas merit further investigation in order to assess their economic importance in addition to their structural and/or lithological controls.

26.1 PROPOSED BUDGET: PHASE 1 WORK

The anomalous soil assays are associated with magnetic anomalies that in turn coincide with mapped structures that have apparent-strike lengths of several hundreds of meters. Follow-up in all three areas would involve the drilling of a series of holes, targeting each of the three (3) areas of interest, spaced 100m apart along-strike. The holes should be set 25m back from the structure and be drilled to approximately 125m to verify the presence of structure and mineralization at depth. Four to five drill holes would be used in each area in order to test potential mineralization both at-depth and along-strike for a total of fifteen (15) holes and 1,875m of drilling. An extra 125m of drilling has been budgeted for any unforeseen extensions of drill holes for a total of 2,000m of drilling.

The drilling program would necessitate the clearing of access trails and drill pads which require a permit and the payment of associated stumpage fees, estimated at \$1500. A bulldozer would be required to open up access trails and prepare drill pads. The program would be run by one project geologist, assisted by a core logging geologist and a core technician. The all-in drilling cost, including mobilization, demobilization, site set-up and tear down and moves is estimated at \$100 per meter. The total number of core samples was calculated based on sampling the entire length of the drill holes as constraints on mineralization in these specific areas are poorly understood and selective sampling could miss potential mineralization. Core sample assays are approximately \$20 per meter. At an average of 100 meters of drilling per day, the program would take 20 days to complete. The budget included calculates personnel costs based on a 22-day program to allow for delays in drilling or any other issues that would cause the program to run longer than expected.

BUDGET – Phase 1

Project Preparation	\$7,500
Mobe/Demobe (including transportation and wages)	\$5,000

Forestry Technician Consultation/stumpage fees	\$1,500
Consumables and Supplies	\$1,500

Field Crew:	Rate	Days	Totals	
Project Geologist	700	22	15,400	
Field Geologist	600	22	13,200	
Core Technologist	400	22	8,800	\$37,400

Field Costs:				
Transportation ¹	250	22	5,500	
Lodging and Meals	600	22	13,200	\$18,700

Assays and Analyses:	Rate	Units	
Drill Core Assays	20	2000	\$40,000

Contracts:	Rate	Units	
Diamond drilling	100	2000	200,000
Bulldozer (site prep)			10,000
Technical Report			7,500
			\$217,500

Contingency Fund (15%)	\$49,365
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Grand Total: \$378,465

¹ Transportation costs cover pick-up truck rentals, snowmobile/ATV rentals and fuel.

All numbers in the budget above are quoted in Canadian dollars (\$CAD). The work would take approximately 22 days to complete and the estimated cost for the program is \$378,465. Crews would be based out of Lebel-sur-Quévillon.

26.2 PROPOSED BUDGET: PHASE 2 WORK

Phase 2 is contingent upon positive assay results from Phase 1 drilling. Phase 2 would involve an additional 3,000m of diamond drilling. These additional meters could be used for several purposes depending on the results of the previous phase. The holes could test along-strike continuity, down-dip continuity or as in-fill drilling to bring spacing down to 50m and test continuity between holes. All the costs used to estimate the Phase 1 budget were used for Phase 2. The only difference is the assumption that the number of samples required would decrease as Phase 1 would give a good idea of what hosts the mineralization, allowing for selective sampling. The cost of consumables was increased due to the increase in meterage and days to complete the program.

BUDGET – Phase 2

Project Preparation	\$7,500
Mobe/Demobe (including transportation and wages)	\$5,000
Forestry Technician Consultation/stumpage fees	\$1,500
Consumables and Supplies	\$2,500

Field Crew:	Rate	Days	Totals	
Project Geologist	700	35	24,500	
Field Geologist	600	35	21,000	
Core Technologist	400	35	14,000	\$59,500

Field Costs:				
Transportation ¹	250	35	8,750	
Lodging and Meals	600	35	21,000	\$29,750

Assays and Analyses:	Rate	Units	
Drill Core Assays	20	2000	\$40,000

Contracts:	Rate	Units	
Diamond drilling	100	3000	300,000
Bulldozer (site prep)			10,000
Technical Report			7,500
			\$317,500

Contingency Fund (15%) \$69,488

Grand Total: \$532,738

¹ Transportation costs cover pick-up truck rentals, snowmobile/ATV rentals and fuel.

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28.0 DATE AND SIGNATURE PAGE

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CERTIFICATE OF AUTHOR

I, Abby Peterson, do hereby certify that:

1. I am a geologist with Exploration Facilitation Unlimited Inc., of 145 Walnut Street, London, Ontario, N6H 1A5.
2. I graduated with a Bachelor of Science degree in Earth and Planetary Sciences from McGill University, Montreal, Québec in 2004.
3. I am a member in good standing of the Ordre des Géologues du Québec, License #1463.
4. I have pursued my career as a geologist for over twelve years, working in Québec, Ontario, the Yukon, Nunavut and Burkina Faso, West Africa. In particular, I have worked as an exploration geologist with a focus on gold and base metal exploration within greenstone belts in Ontario, Québec and Burkina Faso.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason 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.
6. I am responsible for all items of the report titled “Technical Report on the Bonneville Gold Project, Miquelon, Québec, Canada” and dated August 10, 2017 (the “Technical Report”). I carried out an on-site examination of the subject Property on July 27th, 2017.
7. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
8. I am independent of Telford Management Ltd. Meridius Resources Limited, applying all the tests in section 1.5 of National Instrument 43-101. I have had no previous involvement with the subject property.
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all of the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
10. I consent to the use of this Technical Report only in its entirety for filing with any stock exchange or other regulatory authority and any publication, including electronic publication, in the public company files on their websites accessible by the public.

Effectively dated this 10th day of August, 2017.

Signed this 10th day of August, 2017.

Abby Peterson, B.Sc., P.Geo.