

**NI 43-101 TECHNICAL REPORT
on the
MASTER COPPER PROPERTY
ALGOMA, ONTARIO**

For

COLOSSUS RESOURCES CORP.

Prepared by:
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Mark P Wellstead, P. Geo

Minroc Management Limited
2857 Sherwood Heights Drive, Unit 2
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Effective Date: November 18, 2021

CERTIFICATE OF QUALIFIED PERSON

I, Brian H Newton P. Geo, certify that;

1. I reside at 1518 Jasmine Crescent, Oakville, Ontario L6H 3H3 and I am a geologist practitioner for Minroc Management Limited, office address 2857 Sherwood Heights Unit 2, Oakville Ontario L6J 7J9.
2. This certificate applies to the technical report entitled "NI 43-101 Technical Report on the Master Copper Property, Northwest Ontario" dated 15th July 2021
3. I am a graduate of McMaster University, Hamilton, Ontario, Canada with a Bachelor of Science (1984) and I have practiced my profession continually since that time. This practice has included:
 - Designing and implementing exploration programs across Canada and abroad;
 - Undertaking QP site visits to properties in Canada and abroad;
 - Authoring NI 43-101 Technical Reports.Past projects have included several copper deposits at all stages of exploration and development.
4. I am a member of Professional Geoscientists of Ontario (PGO), Membership Number 1330.
5. I am a Qualified Person, as per NI 43-101.
6. I have read NI 43-101 as well as all sections of this Report, verify that this Report was prepared in compliance with the Instrument, and am responsible for all sections of this Report.
7. I visited the Master Copper Property from May 11th to May 14, 2021.
8. I am independent, as described in Section 1.5 of NI 43-101, of the Master Copper Property, Colossus Resources Corp. and Solstice Gold Corp., I have had no prior involvement with the Master Copper Property prior to the preparation of this Report.
9. As of the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make this Technical Report not misleading.

Effective Date: November 18, 2021

"Brian H. Newton"

Brian H Newton, P. Geo
Signed and Sealed.

CERTIFICATE OF AUTHOR

I, Mark P Wellstead, MGeol, P. Geo, certify that;

1. I reside at 112 Main St West, Grimsby, Ontario, L3M 1R7 and I am a geologist practitioner for Minroc Management Limited, office address 2857 Sherwood Heights Unit 2, Oakville Ontario L6J 7J9.
2. This certificate applies to the technical report entitled "NI 43-101 Technical Report on the Master Copper Property, Algoma, Ontario" dated 18th November 2021.
3. I am a graduate of the University of Leicester, United Kingdom with a Masters of Geology (MGeol Earth and Planetary Sciences; 2010) and I have practiced my profession continually since that time. This practice has included:
 - property evaluation, review and target generation;
 - NI43-101 Technical Report writing;
 - designing and implementing exploration programs.This experience has included compilations and reviews of vein-copper deposits in the Algoma District.
4. I am a member of Professional Geoscientists of Ontario (PGO), Membership Number 2627.
5. I am a Qualified Person, as per NI 43-101.
6. I have read NI 43-101 as well as all sections of this Report, verify that this Report was prepared in compliance with the Instrument, and am responsible for all sections of this Report.
7. I have not visited the Master Copper Property.
8. I am independent, as described in Section 1.5 of NI 43-101, of the Master Copper Property, Colossus Resources Corp. and Solstice Gold Corp., I have had no prior involvement with the Master Copper Property prior to the preparation of this Report.
9. As of the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make this Technical Report not misleading.

Effective Date: November 18, 2021

"Mark P. Wellstead"

Mark P. Wellstead, MGeol P. Geo

Signed and Sealed.

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*Note: All UTM's are in NAD83 zone 17T. All northings are against true/geodetic north.
Costs are in Canadian Dollars unless otherwise specified*

1.0 SUMMARY

1.1 General

Minroc Management Ltd. (Minroc) has been retained by Colossus Resources Corp. (“Colossus” or “Issuer”) to complete a Technical Report prepared in accordance with NI 43-101 pertaining to the Master Copper Property. The purpose of this report is to disclose all material scientific and technical information pertaining to the Master Copper Property, in accordance with NI 43-101 and to recommend additional exploration.

1.2 Property Description, Location and Access

The Master Copper Property is located 38 km west of Elliot Lake and approximately 90 km east of Sault Ste. Marie in the Algoma District of Northern Ontario and consists of 15 mining claims. The property is accessible via a series of all-weather roads and ATV trails. The property lies within NTS map sheet 41J/06 in Montgomery and Nouvel Townships in the Sault Ste. Marie mining district of central Ontario. The historic adit on the Master Copper vein is located at 334,567mE, 5,144,859mN (Zone 17T, NAD83). The Property covers an area of approximately 1,143 hectares.

Of the 15 mining claims, 2 mining claims recorded as mineral tenures 619186 and 680367, are owned by the Issuer. The remaining 13 mining claims are subject to an earn-in option granted to the Issuer under an option to purchase and royalty agreement originally dated December 14, 2020 and amended and restated March 26, 2021 with Perry English and Gravel Ridge Resources Ltd. as optionors, which optionors assigned their ownership rights to Solstice Gold Corp. on October 4, 2021.

1.3 History

The earliest recorded exploration on the Master Copper Property dates back to approximately 1930 although undocumented exploration may have occurred into the 19th Century. The majority of historic work dates back from the early 1940s to the 1970s. A portal and adit is present on the property; little historic information is available regarding the amount of development underground nor the date or operator. A minimum of 63 diamond drill holes totaling 4,200 m and a number of trenching programs were undertaken, but the low quality of historic data makes it difficult to reconstruct the exact locations of much of this work. More recent, better documented work was completed by prospectors Yvon and Michel Gagne in 2011-14 which included trenching, blasting and “backpack” type drilling.

1.4 Geological Setting, Mineralization, and Deposit Type

The Master Copper Property lies within the Southern Province of the Canadian Shield. The Southern Province is comprised chiefly of early Proterozoic clastic sediments of the Huronian Supergroup which is early Proterozoic in age (2.45-2.115 Ga). The Huronian sequence hosts the Nipissing diabase sills which form a substantial intrusive complex across the region and are dated to 2.115 Ga.

The above units were subjected to broadly east-west deformation and greenschist grade metamorphism during the Penokean Orogeny in the mid-Proterozoic (about 1.85-

1.75 Ga). Dykes relating to the Sudbury impact event were intruded around 1.2 Ga.

The Master Copper Property is underlain by Gowganda Formation sediments of the Cobalt Group. In outcrop and drillholes these can be seen to include interbedded horizons of near-massive quartzite, slaty mudstone and polymictic conglomerate. Quartzite can have a pinkish colour from hematite alteration. The Gowganda sediments dip gently northwards. A sill of Nipissing Diabase underlies the southwest portion of the Property. OGS compilation work shows two east-northeast-striking dykes, probably from the Sudbury event, on the Property.

Structural features on the Property include the Matinenda Fault which trends west-northwest through Williamson Lake. Quartz veins commonly have broadly the same orientation and strike west-northwest with steep (~70° north) dip. On the Property they are only known to occur within the Huronian sediments. Veins consist of white or pink quartz with variable proportions of breccia-textured country rock, and have highly variable thicknesses, ranging from several metres to centimetric single veins or stringer zones (Atchison 1946).

Historically documented mineralization on the Property consists of chalcopyrite and pyrite contained within west-northwest-striking white and pink quartz and quartz-carbonate veins and breccias.

The main vein system is known as Master Copper and is the focus of the vast majority of historic work. The mineralized vein system has been traced over about 500-600 m. A number of parallel veins are known from scattered outcrops and drill intercepts to the south and west of Master Copper. In the Ontario Mineral Deposit Inventory these are named the "Harbinson" and "Werner Lake Mines" occurrences; the quality of historic data makes it difficult to determine how many veins are present here.

The mineralization at the Master Copper Property is of a distinctive vein type common to the North Shore of Lake Huron in the region from Sault Ste. Marie to Espanola.

The North Shore vein copper occurrences consist of quartz or quartz-carbonate vein sheets or anastomosed or breccia-weld vein systems and are mineralized with pyrite, chalcopyrite, specularite and, occasionally, bornite, galena and sphalerite. Uranium and cobalt minerals are also, rarely, reported (Frarey 1977). Carbonate is generally calcite but can include ankerite and siderite. Quartz can be vuggy and is generally white but can be stained pink from minor hematite content. Veins have sharp contacts, a steep dip and, usually, a west-northwest strike. Veins often form loose swarms of parallel veins separated by tens of metres. Individual veins can be traced for several hundred metres, while packages of veins can be traced for several kilometres. The sulphide mineralization is disseminated irregularly throughout the vein material and are only very rarely emplaced within wallrocks. Assays from many of the occurrences in the region show that appreciable silver can be contained in the sulphides alongside copper, as well as modest gold values.

Similar deposit types in Canada include the Opemiska diabase-hosted vein Cu-Au deposits near Chapais, Quebec, and the Churchill Copper deposit in British Columbia. Grouped together, these vein-hosted deposits can be referred to as "Churchill-type". In general, where proven economic, this vein hosted deposit type has a relatively small

tonnage and a grade between 1% and 3.5% Cu.

1.5 Exploration and Drilling

Colossus Resources Corp. has completed the following:

- Heli-borne high resolution magnetic survey totaling 411 line-km (Prospectair, Gatineau QC).
- VLF (very low frequency) ground geophysical survey totaling 55 km (DPE Exploration, Massey ON)

Preliminary interpretations have been completed on the data from both surveys. Linear magnetic lows and VLF anomalies can be interpreted which are parallel to known copper-bearing quartz veins and may help to delineate the strike extensions of known veins, and suggest the presence of additional parallel veins, particularly in the unexplored northeast of the Property where a number of VLF conductors are present.

1.6 Sampling, Analysis and Data Verification

Colossus have not completed any sampling of surface or drill core material. Minroc has reviewed historic data and completed an inspection of the Property.

Data from the pre-Gagne exploration is partial and/or poorly recorded and cannot be relied upon. The Authors advise that the Issuer undertake efforts to confirm the drillhole locations, and that should they be accurately located, the resulting dataset should be considered as a guide to future exploration only. Sampling from the Gagne (2011, 2012, 2014) programs is accompanied by assay certificates and modern UTM geolocations as recorded by handheld GPS. The Authors are of the opinion that this information is reliable.

The Property was visited by Brian H Newton, P. Geo of Minroc Management, between May 11th and May 14th, 2021. The historic adit and one historic DDH collar were identified. Fifteen grab and two chip samples were taken from quartz veins seen in the Gagne trenches and outcrops on the main Master Copper vein trend, and two parallel veins to the southwest. Minroc confirmatory assays taken from the Master Copper vein include 1.45% Cu and 0.83 g/t Au (sample w708681). The presence of gold is notable as it confirms a trend seen in similar occurrences in the region but which has not been investigated in previous exploration programs. Minroc assays from one of the parallel veins (possibly the Werner Lake Mines vein) include a value of 5.04% Cu (sample w708675).

1.7 Mineral Resource and Mineral Reserve Estimates

The Property is an early-stage exploration property. There are no current Mineral Resources or Reserves on the Project as defined in the Definition Standards on Mineral Resources and Mineral Reserves published by the Canadian Institute of Mines, Minerals and Petroleum (CIM) or any equivalent international code.

1.8 Recommendations for Exploration

The authors recommend that Colossus complete a two stage program to advance the property. A Phase 1 program is outlined here consisting of data review and compilation,

reconnaissance surface mapping, and initial confirmation drilling (see Table 1).

Table 1 Recommendations for Phase 1 Program

Recommendation	Quantity	Rate (CAD)	Cost (CAD, pre tax)
Reconnaissance mapping program	7 days, 2 geologists, travel, accommodation, supplies		\$14,000.00
Data compilation and interpretation report	1 geologist	\$15,000.00	\$15,000.00
Diamond drilling	1,000 m program, geologist and technician, accommodation, supplies, analyses, equipment rental	\$175.00	\$175,000.00
Subtotal			\$204,000.00
Contingency (10%)			\$20,400.00
Total			\$224,400.00

2.0 INTRODUCTION

Minroc Management Ltd. (Minroc) has been retained by Colossus Resources Corp. (“Colossus” or “Issuer”) to complete a Technical Report prepared in accordance with NI 43-101 pertaining to the Master Copper Property. The purpose of this report is to disclose all material scientific and technical information pertaining to the Master Copper Property, in accordance with NI 43-101. The purpose of this Report is to present all material technical information pertaining to the Property and to recommend additional exploration.

2.0 Notes on Issuer

Colossus Resources Corp. is an exploration and development company headquartered at 2475 Queens Avenue, West Vancouver, British Columbia, V7V 2Y9.

Of the 15 mining claims, 2 mining claims recorded as mineral tenures 619186 and 680367, are owned by the Issuer. The remaining 13 mining claims are subject to an earn-in option granted to the Issuer under an option to purchase and royalty agreement originally dated December 14, 2020 and amended and restated March 26, 2021 with Perry English and Gravel Ridge Resources Ltd. as optionors, which optionors assigned their ownership rights to Solstice Gold Corp. on October 4, 2021.

2.1 Terms of Reference

The following list presents the terms of reference used in this report.

Table 2 Terms of Reference

Abbreviation or term	Definition
°	Degrees (angle)
°C	Degrees Celsius (temperature)
AFRI	Assessment File Research Image (Ontario assessment file catalogue system)
Ag	Silver (chemical symbol)
As	Arsenic (chemical symbol)
Au	Gold (chemical symbol)
CIM	Canadian institute of Mining, Minerals and Petroleum
cm	Centimetre (measurement)
Co	Cobalt (chemical symbol)
Cu	Copper (chemical symbol)
DDH	Diamond Drillhole
DFO	Department of Fisheries and Oceans (federal agency)
EM	Electromagnetic (geophysical conductivity survey)
g/t	Grams per tonne (concentration)
Ga	Billion years (Giga-annum, age)
Ha	Hectare (area)
Hz	Hertz (frequency)
IP	Induced Polarization (geophysical survey technique)
kg	Kilogram (weight)
km	Kilometre (distance)
km²	Square kilometre (area)
Kt	Kilotonne (thousand tonnes, weight)
LRIA	Lakes and Rivers Improvement Act
m	Metre (distance)
MDI	Mineral Deposit Inventory (Ontario mineral deposit catalogue)
MLAS	Mining Lands Administration System (Ontario online mining claim staking/management system)
mm	Millimetre (distance)
MNDM	Ministry of Northern Development, Mines, Natural Resources and Forestry (Ontario ministry)
Mo	Molybdenum (chemical symbol)
Mt	Megatonne (million tonnes, weight)
NAD83	North American Datum 1983 (geodetic datum)
NI 43-101	National Instrument 43-101 (Canadian mineral resource reporting code)
NSR	Net Smelter Royalty
OGS	Ontario Geological Survey
P. Geo	Professional Geoscientist (as accredited in Canada)

Pb	Lead (chemical symbol)
PLA	Public Lands Act
QA/QC	Quality Assurance and Quality Control
QP	Qualified Person
SEDAR	System for Electronic Document Analysis and Retrieval (Canadian securities document filing system)
t	Tonne (weight)
U	Uranium (chemical symbol)
UTM	Universal Transverse Mercator (coordinate reference system)
VLF	Very Low Frequency (electromagnetic survey method)

2.1 Sources of Information

This report was written based upon documents and data, both public and private, provided by Colossus as well as publicly available reports and data accessed via SEDAR, the online assessment file repository maintained by the Ontario MNDM and the Ontario mineral claims system (MLAS). The authors have reviewed all data described above and believe that it is sufficiently accurate for the purposes of this Technical Report.

2.2 Personal Inspection

The Property was visited by Brian H Newton, P. Geo of Minroc Management, from May 11th to 14th, 2021. Fifteen grab samples and two chip channel samples were taken to confirm copper mineralization at the Master Copper vein as well as two occurrences to the southwest.

3.0 RELIANCE ON OTHER EXPERTS

While the authors have reviewed all publicly available data pertaining to the subject mining claims, the authors have not investigated the ownership or otherwise legal or tax status of the mineral tenure and are not qualified to do so. The authors have relied upon information provided by the Issuer with respect to information regarding ownership, permits, licenses, environmental concerns, and the agreements in Item 4.5 of this Report, the authors have relied on information provided by The Issuer, and information presented by the Ontario MNDM and in the Ontario Mining Act, as more particularly set out in Section 20.0 “References”.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Area

The Property consists of a total of 15 unpatented mining claims and covers an area of approximately 1,143 Ha.

4.2 Location

The Property is located in the Algoma District of Ontario, approximately 38 kilometres west of Elliot Lake, Ontario (Figure 1). The nearest settlement is the town of Iron Bridge, Ontario with an approximate population of 1,600 and is located along Ontario Highway 17. The city of Sault Ste. Marie is located 90 km due west of the property. The Property lies approximately 5 km north of the boundary of the Mississauga First Nation’s Mississagi River 8 Reserve.

The property lies within NTS map sheet 41J/08 in Nouvel and Montgomery Townships in the Sault Ste. Marie Mining District of Ontario.

The historic adit on the Master Copper vein is located at 334,567mE, 5,144,859mN (Zone 17T, NAD83).

4.3 Description of Mineral Tenure

Of the 15 mining claims, thirteen (13) are registered to Solstice Gold Corp (Solstice) according to the MNDM online Mining Land Administration System (MLAS). Two (2)

mining claims are registered to Colossus Resources Corp.

Table 3 provides details of all mining claims including the option agreement to which each is subject.

Claim 619254 envelops two Mining Patents in which mineral and surface rights are held by an unrelated third party.

Alienation W.03/92 traverses the southern boundary of the property, abutting claims 625972 and 621798. No mining activity can take place within this alienation as governed by the MNDM.

Table 3 Claim Details. Information retrieved from MLAS

Claim	Issue Date	Anniversary Date	Work Done	Work Req'd	Holder	Notes
619252	2020-Nov-18	2022-Nov-18	\$50,000	\$400	Solstice Gold Corp	Master Copper Occurrence
619253	2020-Nov-18	2022-Nov-18	\$150,000	\$2,800	Solstice Gold Corp	Harbinson Showing
619254	2020-Nov-18	2022-Nov-18	\$150,000	\$4,800	Solstice Gold Corp	
621798	2020-Dec-02	2022-Dec-02	\$150,000	\$3,200	Solstice Gold Corp	
621799	2020-Dec-02	2022-Dec-02	\$150,000	\$3,600	Solstice Gold Corp	
621800	2020-Dec-02	2022-Dec-02	\$50,000	\$800	Solstice Gold Corp	
621944	2020-Dec-03	2022-Dec-03	\$50,000	\$400	Solstice Gold Corp	
621945	2020-Dec-03	2022-Dec-03	\$50,000	\$400	Solstice Gold Corp	
622948	2020-Dec-08	2022-Dec-08	\$100,000	\$1,200	Solstice Gold Corp	
625972	2020-Dec-23	2022-Dec-23	\$100,000	\$1,600	Solstice Gold Corp	
625973	2020-Dec-23	2022-Dec-23	\$50,000	\$800	Solstice Gold Corp	
625974	2020-Dec-23	2022-Dec-23	\$100,000	\$1,200	Solstice Gold Corp	
535693	2018-Dec-04	2022-Dec-04	\$50,000	\$400	Solstice Gold Corp	Master Copper Occurrence
680367	2021-Oct-07	2023-Oct-07	\$50,000	\$800	Colossus Resources Corp	Master Copper Occurrence inc. Adit, and possible New Occurrence (see Item 12.1)
619186	2020-Nov-14	2022-Nov-14	\$50,000	\$800	Colossus Resources Corp	Werner Lake Mines Occurrence

4.4 Nature of Issuer's Title

The Master Copper Property consists entirely of Mining Claims. In Northern Ontario, Mining Claims can be acquired by any person or entity possessing a Prospector's Licence on provincially owned Crown Land as well as land for which third party surface rights exist, subject to limits as per the Ontario Mining Act and to the discretion of the Provincial Mining Recorder and Minister for Northern Development and Mines.

Possession of a Mining claim confers upon the holder the exclusive right to explore for all Minerals, which in the context of the Ontario Mining Act refers to base and precious metals, coal, salt and "quarry and pit material", but does not include unconsolidated aggregate material, peat or oil and gas. A Mineral Claim does not confer any surface rights; the holder of a Claim is required to notify any surface rights holders and come to arrangements regarding such factors as access and surface disturbance. A Mineral Claim does not confer the right to mine minerals; this requires a Mining Lease.

Since 2018, Mining Claims in Ontario have been acquired by map-staking using the online MLAS system. Claims are typically 16 hectares in area and square in shape. Claims endure for two years and can be renewed following the filing of reports of exploration work meeting the required value for assessment credits. At the time of writing, this value is set at \$400 per claim.

For further information, the reader is directed to review the Ontario Mining Act and the publications of the Ministry of Northern Development and Mines.

4.5 Ownership Details

The Issuer entered into an option agreement dated December 14, 2020 and amended and restated March 26, 2021 ("Option Agreement 'A'") with Gravel Ridge Resources Ltd. ("Gravel Ridge"), 50% and Perry English 50%, pursuant to which it has the option to acquire a 100% interest (the "Option 'A'") in 13 mining claims that constitute a part of the Property for cash consideration totaling \$78,200. Pursuant to Option Agreement 'A' terms, the Issuer fulfilled a cash payment of \$6,100 to each Gravel Ridge and Perry English upon the execution of Option Agreement 'A'. Upon the exercise in full of Option 'A', the 13 mining claims were subject to a 1.5% net smelter returns royalty held by Gravel Ridge and Perry English on a 50%-50% basis.

Under a purchase agreement dated September 14, 2021 among Solstice Gold Corp., Perry English, 1544230 Ontario Inc., Michael Matthew Frymire, Pamela Misener and Gravel Ridge Resources Ltd., Solstice Gold Corp. ("Solstice") acquired ownership of the 13 mining claims on October 4, 2021 and by an agreement to be bound between the Issuer and Solstice Gold Corp. dated October 4, 2021 Solstice assumed all obligations of the previous optionors under Option Agreement A. On November 3, 2021, the Issuer entered into an amMNDMent agreement with Solstice amending Option Agreement 'A' and it was agreed that Colossus may purchase at any time prior to the commencement of production, two thirds (2/3) of the NSR Royalty equal to a 1.0% net smelter returns royalty and thereby reduce the rate of the net smelter returns royalty payable from 1.5% to 0.5%, upon payment of \$1,500,000.

The Issuer entered into an option agreement dated March 17, 2021 (the “Option Agreement ‘B’”) with Yvon Gagne, 50% and Michael Gagne 50%, pursuant to which it has the option to acquire a 100% interest (the “Option ‘B’”) in 3 mining claims for cash consideration totaling \$15,000. Pursuant to the terms of Option Agreement ‘B’, the Issuer fulfilled a cash payment of \$5,000 to each of the optionors upon the execution of Option Agreement ‘B’. Upon the exercise in full of Option ‘B’, the mining claims will be subject to a 1% net smelter returns royalty held by such optionors. Two of the mining claims 560737 and 560738 expired on October 4, 2021, with mining claim 619186 remaining. The mining tenures formerly covered by mining claims 560737 and 560738 were restaked as a single claim recorded as mining claim 680367 by Perry English and on November 3, 2021 the Issuer entered into a mining property purchase agreement with Perry English to acquire 100% interest in such mining claim for the purchase price of \$2,000 and after making such payment acquired such mining claim 680367 from Perry English on November 14, 2021.

4.6 Environmental liabilities

To the best of the authors’ knowledge, there are no environmental liabilities which would affect the Issuer’s title upon the property or ability to perform work upon it.

4.7 Permits Required

An Exploration Permit is required should the holder wish to complete any mechanized or invasive exploration (including drilling, stripping, trenching, significant line cutting, and ground geophysical surveys requiring generators). To acquire an Exploration Permit, the holder must:

- Submit an Exploration Plan to the MNDM outlining the proposed work.
- Notify and consult with the Mississauga First Nation and any and all other First Nations or Metis groups who have Treaty rights or traditional land uses (e.g. hunting, trapping, fishing) in the areas in question, so as to avoid conflicts regarding exploration activities, traditional land uses and significant sites.
- Notify any surface rights holders of the intent to file an Exploration Plan.

Any anticipated or potential impacts to fish habitat must be approved at the federal level by the Department of Fisheries and Oceans (DFO) via the Fisheries Act. Liaison may also be required with the Ministry of Natural Resources, local conservation authorities and First Nations.

Bridges, culverts and winter ice roads for the mobilization of mechanized equipment across bodies or courses of water require Ministry of Natural Resources approval, regardless of the surface rights status. Approval may be acquired in the form of a work permit under the Public Lands Act (“PLA”) or approvals under the Lakes and Rivers Improvement Act (“LRIA”).

Any exploration or development work which requires the pumping of 50,000 litres or more of water per day must be approved by the Ministry of the Environment via the Ontario Water Resources Act. If approved, the MOE will issue a Permit to Take

Water.

4.8 Other Factors

The Property lies within the traditional lands of the Mississauga First Nation. The Authors recommend that Colossus proactively engage with the Mississauga First Nation so as to build trust and avoid conflicts regarding land use and disturbance.

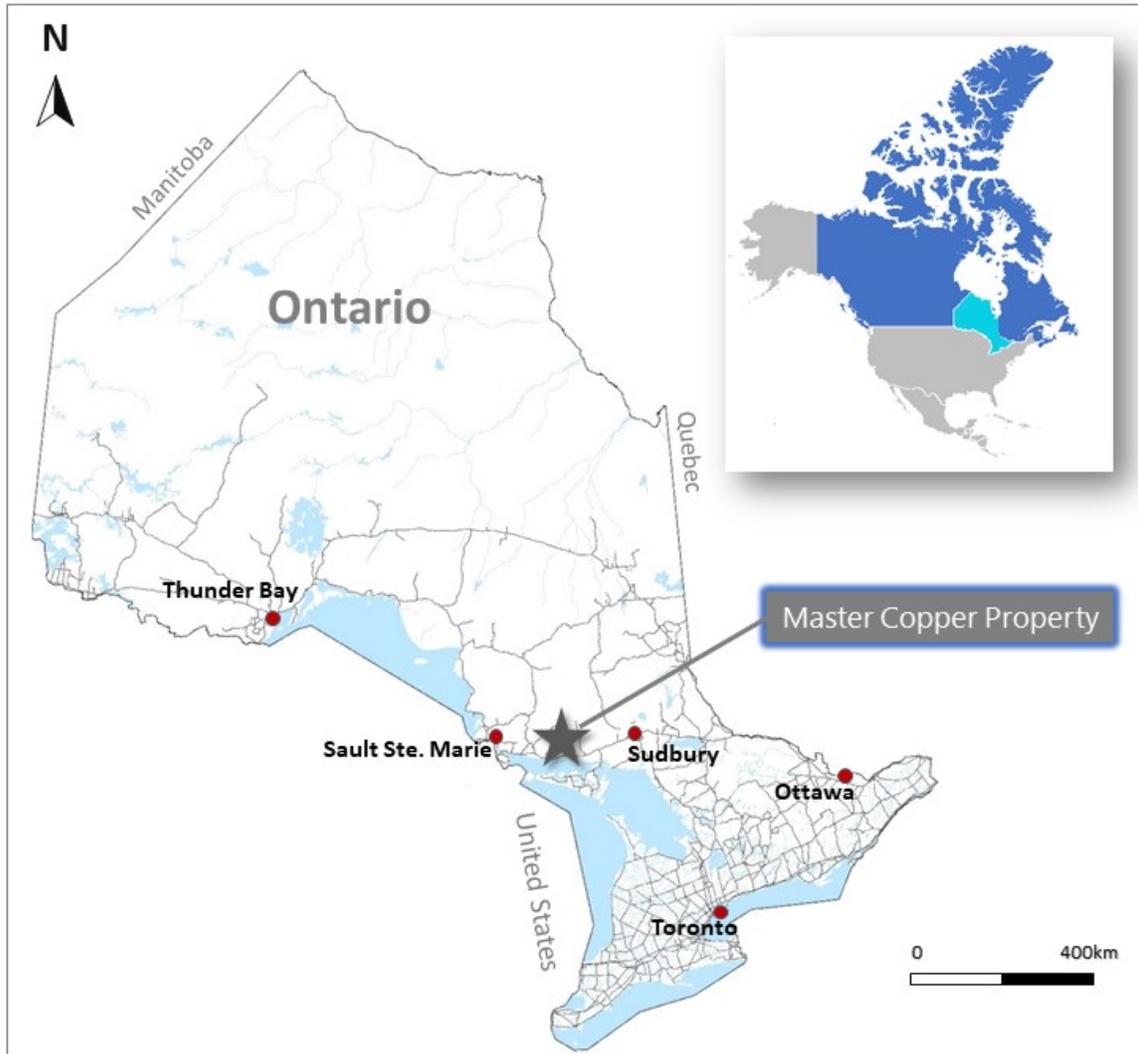


Figure 1 Property Location. From Colossus Resources

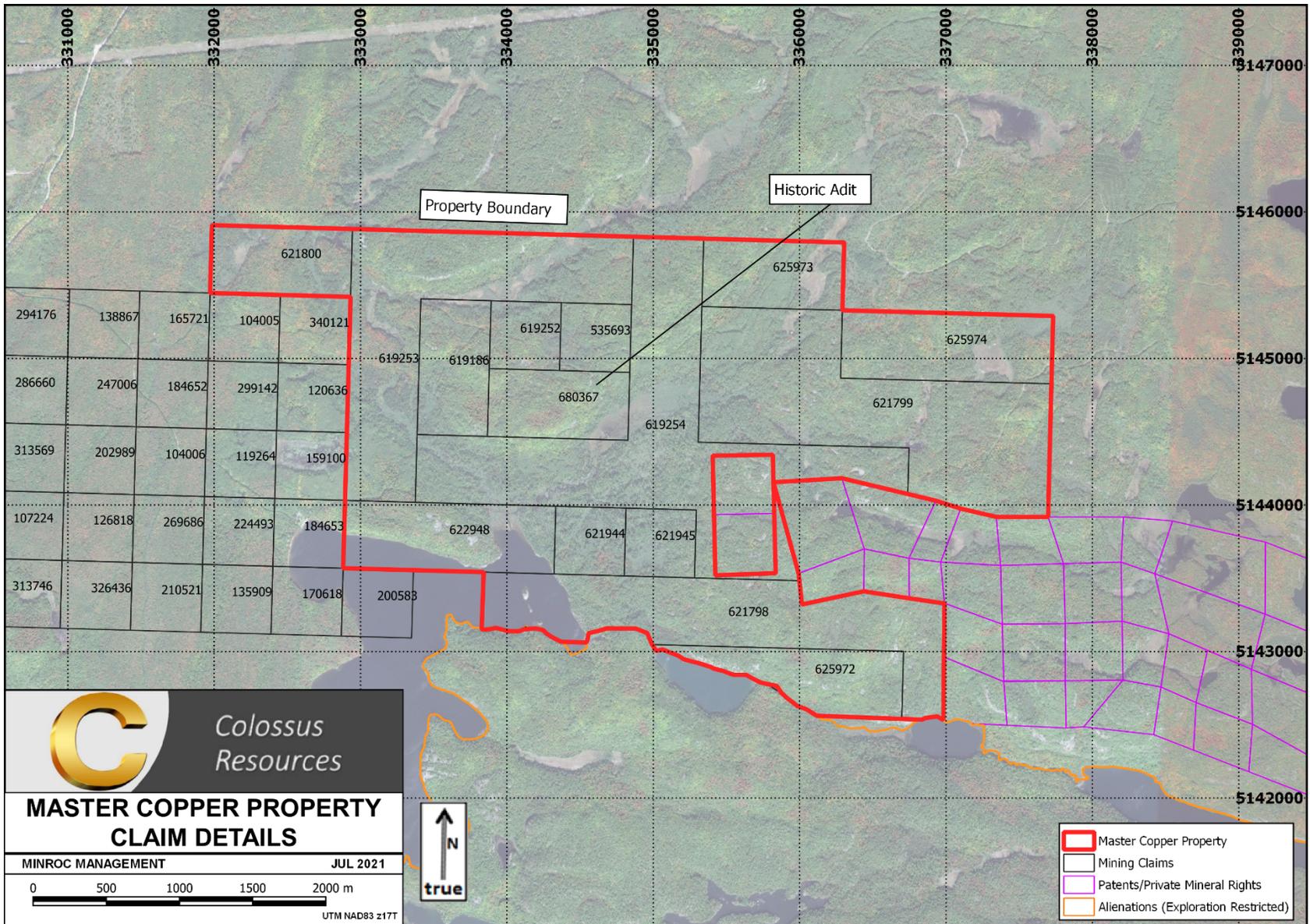


Figure 2 Claim Details

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

5.1 Topography, Elevation and Vegetation

The region is dominated by mixed forest stands typical of the forests north of Lake Huron. Spruce and tamarack occupy low-lying areas while poplar, maple, birch and pine are primarily found along drier ridges. There are areas of moderate to good bedrock exposure especially along the ridges and overall bedrock exposure appears to be plentiful. Overburden cover is mostly shallow at <3 m except in rare wetland areas. The property ranges in elevation from approximately 270 m to 345 m above sea level.

Water for drilling is readily available from small ponds and lakes located within the claim block and from several creeks that transverse the Property.

5.2 Accessibility

The Property can be reached by traveling north on Highway 546 from Highway 17 at Iron Bridge. Traveling north for 21 km on Highway 546, follow the Williamson Lake Road east for 1.3 km. An ATV trail heading east (turning left) can then be used for 3.4 km along the old mine road to access the centre of the property.

The Williamson Lake Road terminates at a private cottage property on the western lake shore (outside the Master Copper Property). Boat access to claim 622948 may be possible using this route. The Authors advise that the Issuer make contact with and engage with the landowner should use of this access route be considered.

5.3 Proximity to Infrastructure

The closest community is Iron Bridge with a population of approximately 1,600. Sault Ste. Marie is the closest community of substantial size and lies 110 km west of Iron Bridge along Highway 17 with a population of 75,000. The regional city of Sudbury lies about 175 km east. Sudbury has a population of about 160,000 and has a large mining and exploration industry, with a workforce and contractors well accustomed to exploration requirements.

A hydroelectric power line runs past the Property about 1.3 km to the north. The Huron Central Railway is located south of the Property along the north shore of Lake Huron. Ontario Highway 17 is also located 21 km south of the Property. This highway is also federally designated as the Trans-Canada Highway.

The Property is at an early stage of exploration. However, the property area provides ample space for the sufficiency of surface rights for mining operations, potential tailings storage areas, potential waste disposal areas, heap leach pad areas, potential processing plant sites and other mining and development infrastructure. Colossus must be granted a Mining Lease before mining or development infrastructure can be established on the Property.

5.4 Climate

The Master Copper area has a humid continental climate (Köppen Dfb). Summers generally reach highs of 30°C and winter lows of -20°C are common. At Sault Ste. Marie, average annual rainfall is in the order of 650 mm, peaking in September and October, while average annual snowfall is roughly 300 mm, peaking in January. The Master Copper area may vary slightly from this.

The climate and terrain put some limits on exploration; access can be difficult during spring and autumn freeze/thaw periods.

6.0 HISTORY

6.1 Prior Ownership

Claims covering the Master Copper Property were most recently field-staked in 2008-2010 by prospectors Patrick Michael Harrington, Michael Stanley Dutrisac and Yvon and Michael Gagne. Following the 2018 system conversion, Yvon and Michael Gagne continued to map-stake claims, while the remaining areas were acquired by Gravel Ridge and Perry English following lapses in 2020. Colossus Resources and, in turn, Solstice Gold acquired the claims in the intervening time.

6.2 Discussion of Work

The earliest recorded mining activity in the region was the Bruce Mines copper mine which was active on the Lake Huron shore (about 50 km south of the Property) in the 1840s. Early prospecting likely occurred in the interior of Algoma district at this time but is not documented.

The earliest references to historic work on the Property date to 1930 when the Consolidated Mining and Smelting Company held a claim group covering the Master Copper (or North Montgomery) occurrence. No details of the work completed have been identified by the Authors, although the Authors suspect that at least some of the trenching, test pitting and underground development dates from this period. The occurrence was visited and staked by John C Rogers, later of Destorada Mines, in 1941 (Rogers 1952).

This early work was followed by mapping and surface sampling by the Hoyle Mining Company along about 7 km of strike, noting numerous copper occurrences including both the Master Copper occurrence and the Sudbury Contact occurrence (about 2 km southeast of the current Property; Atchison 1946). This program was thoroughly documented although the accompanying maps are of poor quality. This program was followed by a series of drilling programs by a chain of property holders: The Hoyle Mining Company (1946-47), Destorada Mines Ltd (1952), O Manzutti (1961), Virginia Mining Corp (1963) and Consolidated Sannorm Mines (1964). In all these early operators completed 57 drillholes totalling 3,783.5 m, almost entirely in a fence covering about 600 m strike of the main Master Copper veins (see Table 4). Two Hoyle DDH (H-5 and H-6) appear to have been collared to the south, on the east shore of Williamson Lake. One of these (H-6) intercepted 16 ft (4.9 m) of “mineralized quartz stringers” (Hoyle Mining 1947). If this DDH location is correct then this would suggest a parallel vein is present, and may have been part of the rationale for the later Werner

Lake Nickel Mines drilling.

The low quality of historic data makes it difficult to reconstruct the exact locations of these drillholes. The Ontario Drillhole Database clearly shows a fence of drillholes following the Master Copper vein strike, but these appear to be collared too far north to reach the vein, and data from the Minroc site visit (see Item 12.1) suggests a geospatial error of about 300 m.

Trenching and test pitting is recorded by Rogers (1952) but it is not clear if this was recent work or was undertaken at the time of staking in 1941.

In addition, in 1955 Werner Lake Nickel Mines completed 11 drillholes to test other copper occurrences nearby (about 500 m-2 km to the southwest of Master Copper). Two of these occurrences (referred to in the MDI as Harbinson and Werner Lake Mines) are within the current Master Copper Property; of the Werner Lake Nickel Mines drill program, six DDH (totalling 418.6 m) are within the current Property.

Shklanka (1969) states that Sudbury Contact Mines completed 42 drillholes totalling 3,355 m at the "North Montgomery Prospects". The authors could not find any other reference to this work and it may in fact refer to historic work at the Sudbury Contact prospect to the southeast (see Item 23.1).

The legacy of drilling and surface exploration data is generally incomplete, and map data is generally insufficient to accurately locate drill collars or identify individual pits or trenches. Notable drillhole intervals and assays, where they are known, are given under Item 7.2.

Ker-McGee Corporation completed airborne magnetometry, resistivity and radiometric surveys along a band of about 20 km of strike in 1968 and again in 1970. In 1971, Master Metals Corp completed a ground resistivity survey covering about 100 hectares, centred west of the Master Copper occurrence with the aim of identifying strike extensions (McDonald 1971). This was followed by a six-hole, 716 m drill program and trenching/stripping program, to confirm these extensions. The surface work is not well documented, but drill assays are provided alongside a compilation of the earlier assays which were available to Master Metals (McDonald & Ekstrom 1973; see Item 7.2 for DDH intervals). Assays were generally underwhelming but Ekstrom (1972) concluded that the drillholes were collared too far northeast and/or stopped too short. Master Metals also completed surface mapping and sampling in the area of the earlier Werner Lake drilling (Ekstrom 1972). Numerous outcrops of mineralized vein were noted; grades were estimated but samples were not taken.

The Master Metals exploration was followed by a considerable hiatus. In 2011, Yvon Gagne acquired claims covering the strike of the Master Copper veins (i.e. the northern half of the present claim group) and completed two trenches on the main vein, about 100 m apart. Exposures of veining were blasted in both trenches, and three grab samples were taken from mineralized vein material from one of the trenches (Gagne 2011). In the following year Gagne completed 14 AQ-calibre (~3 cm) boreholes to 1.5 m depth on two exposures of mineralized quartz veins in the northwest portion of the

historically drilled area (Gagne 2012). Drilling targets were used by following the strike of the veins from the previous year's trenches using a metal detector. In 2014, Gagne blasted four pits on a mineralized quartz vein which appears to be south of, and parallel to, the main vein (Gagne 2014).

Table 4 Table of Drillholes on the Master Copper Property

Company	Year	# Holes	Total Length m	Area	Notes	Reference
Hoyle Mining Co.	1946	4	124.7	Master Copper		Atchison 1946
Hoyle Mining Co.	1947	6	230.5	Master Copper		Hoyle Mining 1947
Destorada Mines	1952	23	1740.9	Master Copper		Destorada 1952
Werner Lake Nickel Mines	1955	6	418.6	Harbinson	Part of larger program partly outside current Property	Werner Lake Nickel Mines 1955
O Manzutti & Ass.	1961	5	213	Master Copper		McDonald 1970
Virginia Mining Corp.	1963	3	174.2	Master Copper		Virginia Mining 1963
Consolidated Sannorm Mines Ltd.	1964	10	1080.8	Master Copper		Cons. Sannorm 1964
Master Metals Corp.	1971	6	218.2	Master Copper		Master Metals Corp 1971
Yvon Gagne	2012	14	21.3	Master Copper	Short (1.52 m) outcrop undercuts	Gagne 2012

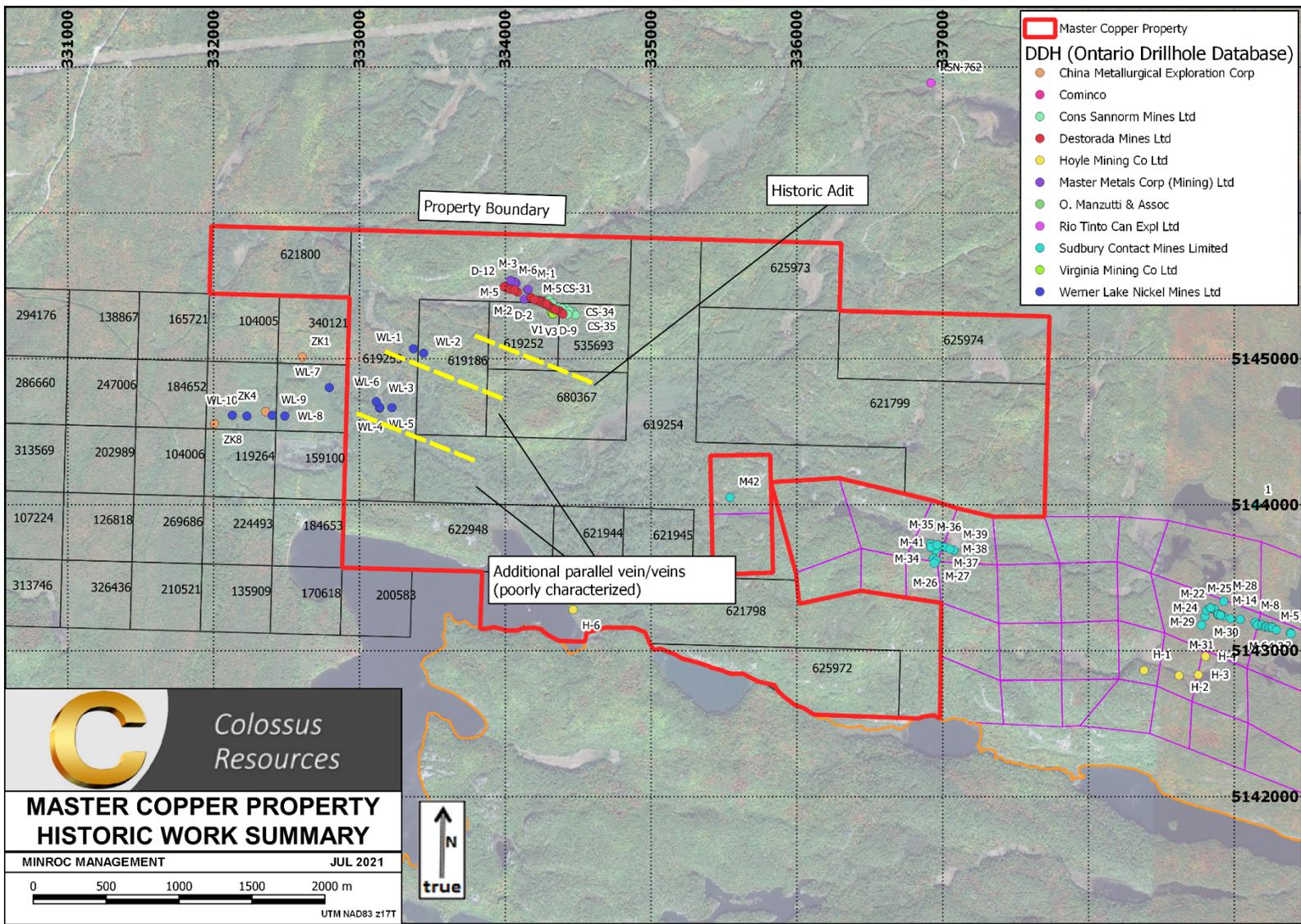


Figure 3 Summary of Historic Work on the Master Copper Property. Drillhole locations from Ontario Drillhole Database

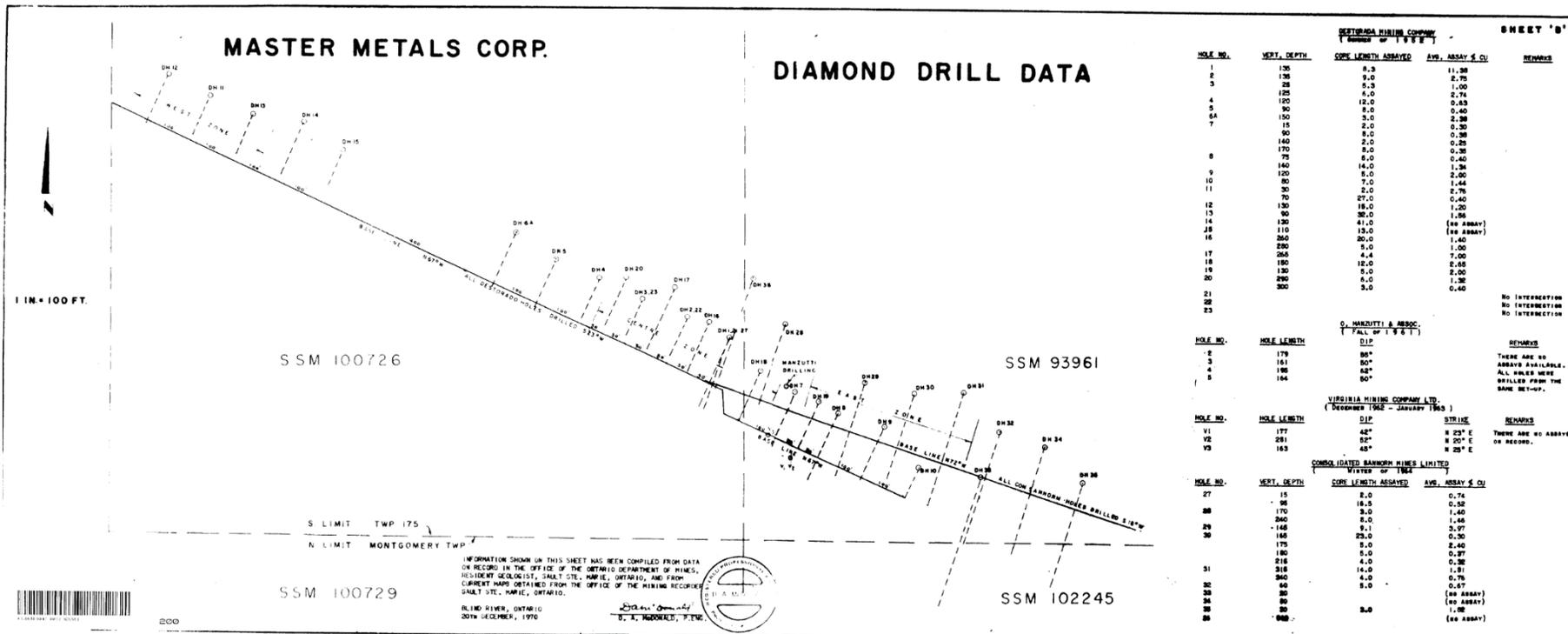


Figure 4 Master Metals drill plan of the Master Copper vein area. From Master Metals 1971

6.3 Resources, Reserves and Production

6.3.1 General Comments

The Property is an early-stage exploration property. There are no current Mineral Resources or Reserves on the Project as defined in the Definition Standards on Mineral Resources and Mineral Reserves published by the Canadian Institute of Mines, Minerals and Petroleum (CIM) or any equivalent international code. The Authors are unaware of any records of any past production from the Property.

6.3.2 Historic Estimates

The following refers to historic “reserves” which pre-date the CIM Definition Standards and all similar international codes and cannot be considered to be a Mineral Resource or Mineral Reserve which is in any way compliant with the CIM Standards. The reliability of this information is unknown and is presented for background context only. The Issuer does not consider these historic estimates to be Current. Insufficient work has been completed by a Qualified Person to classify these historic estimates as Current, and there is no guarantee that future exploration work would allow any Resource or Reserve to be delineated on the Property.

Rogers (1952), using data up to and including the Destorada work, delineated three “ore blocks” giving a combined tonnage of 172,000 tons grading 2.26% Cu, over a highly variable width (6 ft to 17 ft), extending from surface to 300 ft depth.

Shklanka (1969) states, in a provincial gazette of base metal deposits, states that “drill-indicated reserves are estimated at about 50,000 tons grading between 2.5% and 3% Cu”. This is presumably split between the two veins.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional and Local Geology

The Master Copper Property lies within the Southern Province of the Canadian Shield. The Southern Province is comprised chiefly of early Proterozoic clastic sediments of the Huronian Supergroup which is early Proterozoic in age (2.45-2.115 Ga). The Huronian sequence hosts the Nipissing diabase sills which form a substantial intrusive complex across the region and are dated to 2.115 Ga. The property is considered to be in the western extension of the Cobalt Embayment.

The Huronian sedimentary rocks lie unconformably atop the older (Archean) Superior Province, and windows of Archean (>2.45 Ga) metasediments, metavolcanics and granitic complexes are present in the region. The early Proterozoic Huronian Supergroup extends in a belt about 325 km long by 60 km wide stretching from Sault Ste. Marie, Ontario to Rouyn-Noranda, Quebec. The Huronian sediments are interpreted to be deposited during a period of marine transgression from south to north in south to southeasterly drainage patterns both in non-marine and paralic environments. Dominant coarse clastic materials for the most part alluvial, compose a complex suite of sedimentary rocks subdivided into four groups totaling 15 km in thickness. The predominant clastic material are the products from gradual uplift of the

Archean Superior Province foreland to the north. The unconformity with the basement rocks is sharply defined in some places and at others is represented by several meters of regolith.

The primary intrusive event affecting the region was the intrusion of the Nipissing diabase sills and dykes in the early Proterozoic. The Nipissing diabase is primarily found as voluminous intrusions in the Huronian sediments, but smaller bodies of diabase are also found in the underlying Archean rocks. Being the most erosion-resistant units in the region, the Nipissing sills have a strong influence on topography and drainage.

The above units were subjected to broadly east-west deformation and greenschist grade metamorphism during the Penokean Orogeny in the mid-Proterozoic (about 1.85-1.75 Ga). Dykes relating to the Sudbury impact event were intruded around 1.2 Ga.

Property Geology

The Master Copper Property is underlain by Gowganda Formation sediments of the Cobalt Group. In outcrop and drillholes these can be seen to include interbedded horizons of near-massive quartzite, slaty mudstone and polymictic conglomerate. Quartzite can have a pinkish colour from hematite alteration. The Gowganda sediments dip gently northwards. A sill of Nipissing Diabase underlies the southwest portion of the Property. OGS compilation work shows two east-northeast-striking dykes, probably from the Sudbury event, on the Property.

Structural features on the Property include the Matinenda Fault which trends west-northwest through Williamson Lake. Quartz veins commonly have broadly the same orientation and strike west-northwest with steep (~70° north) dip. On the Property they are only known to occur within the Huronian sediments. Veins consist of white or pink quartz with variable proportions of breccia-textured country rock, and have highly variable thicknesses, ranging from several metres to centimetric single veins or stringer zones (Atchison 1946).

The overall geology of the Master Copper property is yet to be mapped in great detail in recent years. Additional lithologies or structures may be present.

7.2 Mineralization

Historically documented mineralization on the Property consists of chalcopyrite and pyrite contained within west-northwest-striking white and pink quartz and quartz-carbonate veins and breccias.

The main vein system is known as Master Copper, and is the focus of the vast majority of historic work. The mineralized vein system has been traced over about 500-600 m.

Historic mineralized drill intervals at the Master Copper occurrence vary from 1 m to approaching 17 m (see Table 5), averaging around 5 to 6 m implying an average true width of about 4 m depending on the dip of the vein system. The exact geometry of the mineralization cannot be determined without recompiling the historic data and/or undertaking further exploration. During the Minroc site visit the main vein/breccia system was observed in surface exposures to have a width varying from between 1.5 m and 22.0 m. The historic drilling traced the vein system to a depth of about 300 ft (appx. 90 m) and along a strike of about 600 m.

A number of parallel veins are known from scattered outcrops and drill intercepts to the south and west of Master Copper. In the Ontario Mineral Deposit Inventory these are named the "Harbinson" and "Werner Lake Mines" occurrences; the quality of historic data makes it difficult to determine how many veins are present here or their widths and extents.

Copper is generally the only metal reported in historic assays; assay values for Ag and Mo are reported in the Gagne work but no notable values are presented. The Minroc confirmatory samples suggest that appreciable gold is present in at least parts of the Master Copper vein (see Item 12.1). In the wider area, several vein copper occurrences are associated with modest Ag and Au mineralization.

Table 5 Historically Documented Mineralization on the Master Copper Property

Occurrence	Claim	DDH/Sample	Assay	Reference
Harbinson?	619253	Showing Z-4	"between 0.1 and 0.7% Cu"	Ekstrom 1972
Werner Lake Mines?	619253	WL-3	2.34% Cu over 1.52 m	Werner Lake Nickel Mines 1955
Master Copper (East)	535693	CS-29	3.97% Cu over 2.77 m	Cons. Sannorm 1964
Master Copper (East)	535693	CS-31	1.81% Cu over 4.26 m	Cons. Sannorm 1964
Master Copper (East)	535693	CS-32	0.73% Cu over 16.76 m	Cons. Sannorm 1964
Master Copper (West)	619252	29602 (Trench 1)	7.16% Cu	Gagne 2011
Master Copper (West)	619252	D-1	11.38% Cu over 2.53 m	Destorada 1952
Master Copper (West)	619253	D-13	0.56% Cu over 9.75 m	Destorada 1952
Master Copper (West)	619253	D-16	1.4% Cu over 6.09 m	Destorada 1952
Master Copper (West)	619252	M-3	0.81% Cu over 1.22 m	Ekstrom 1972
Master Copper (West)	619252	M-4	0.32% Cu over 9.06 m	Ekstrom 1972



Figure 5 Chalcopyrite quartz vein breccia at Master Copper. From Gagne (2011)

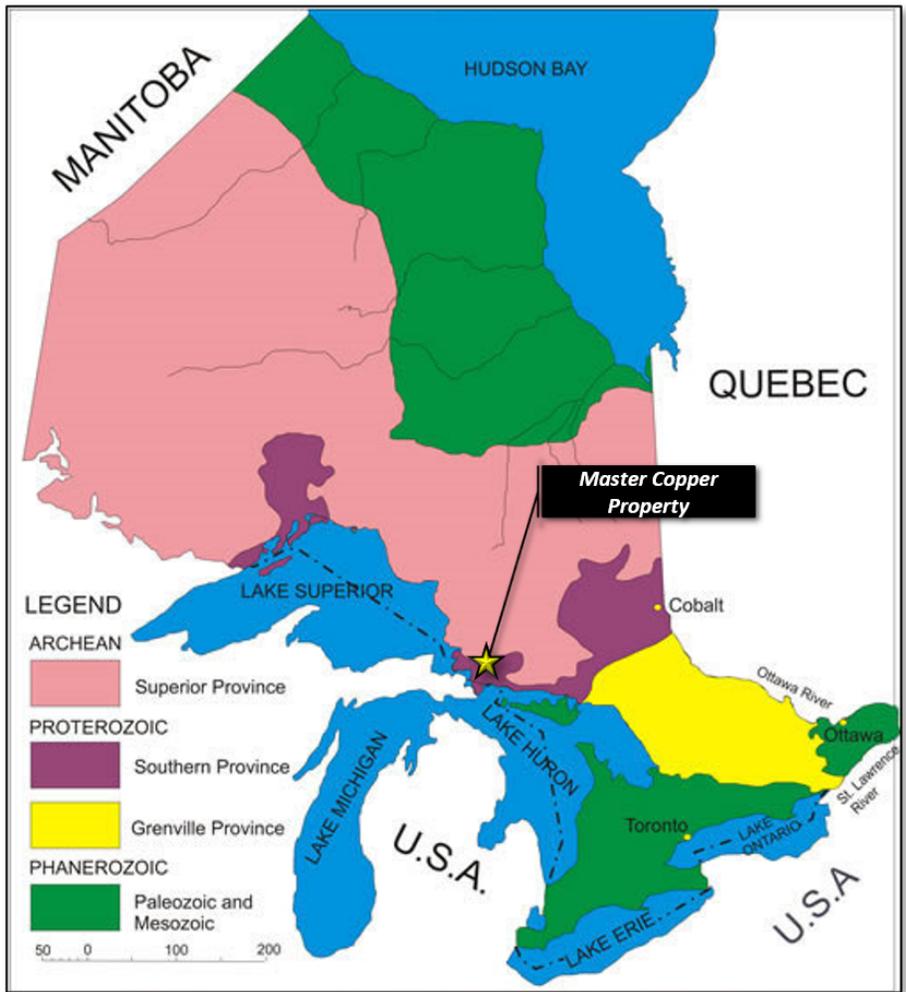


Figure 6 Geology of Ontario with Property Location. From Tait, Royal Ontario Museum

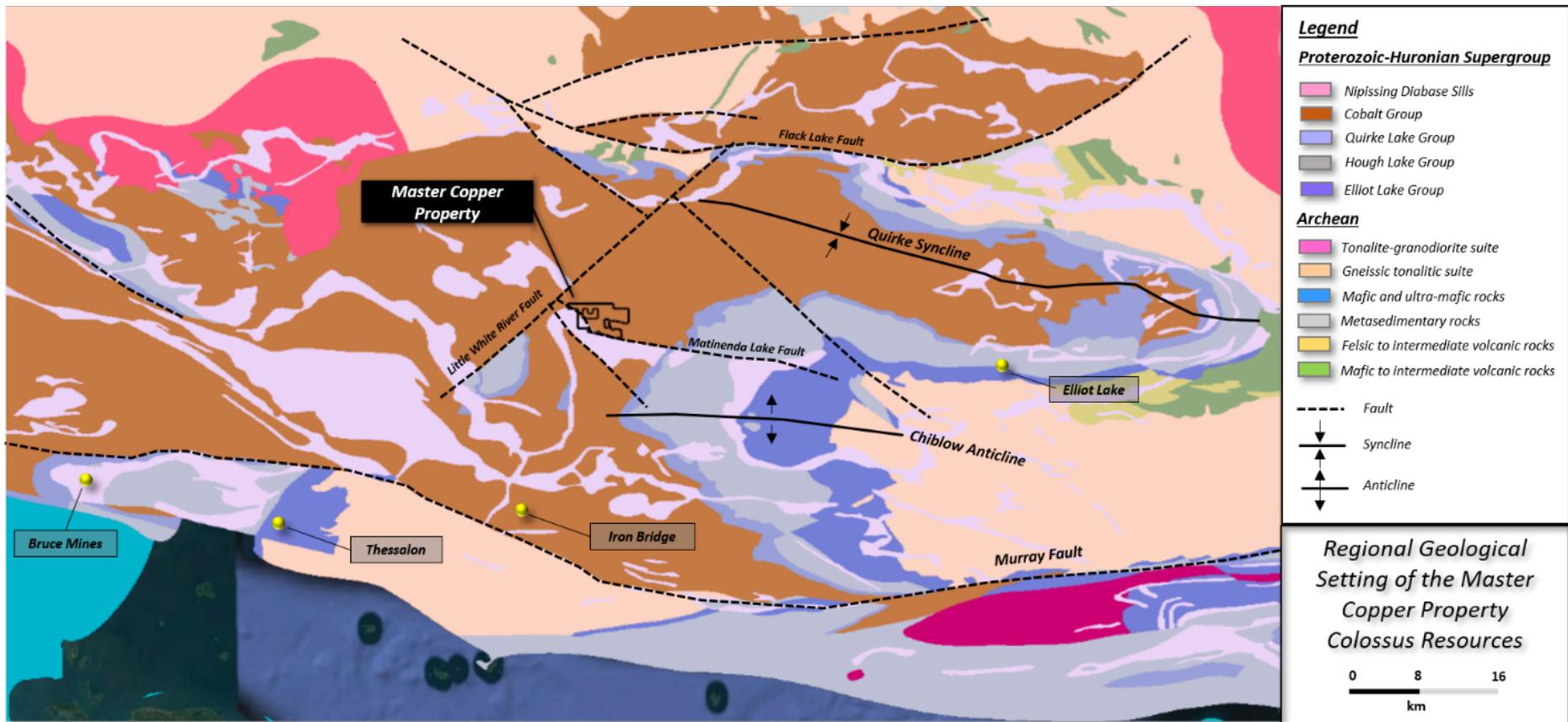


Figure 7 Geology of the Huron North Shore. From Colossus Resources, Ontario Geologic Survey (OGS Earth)

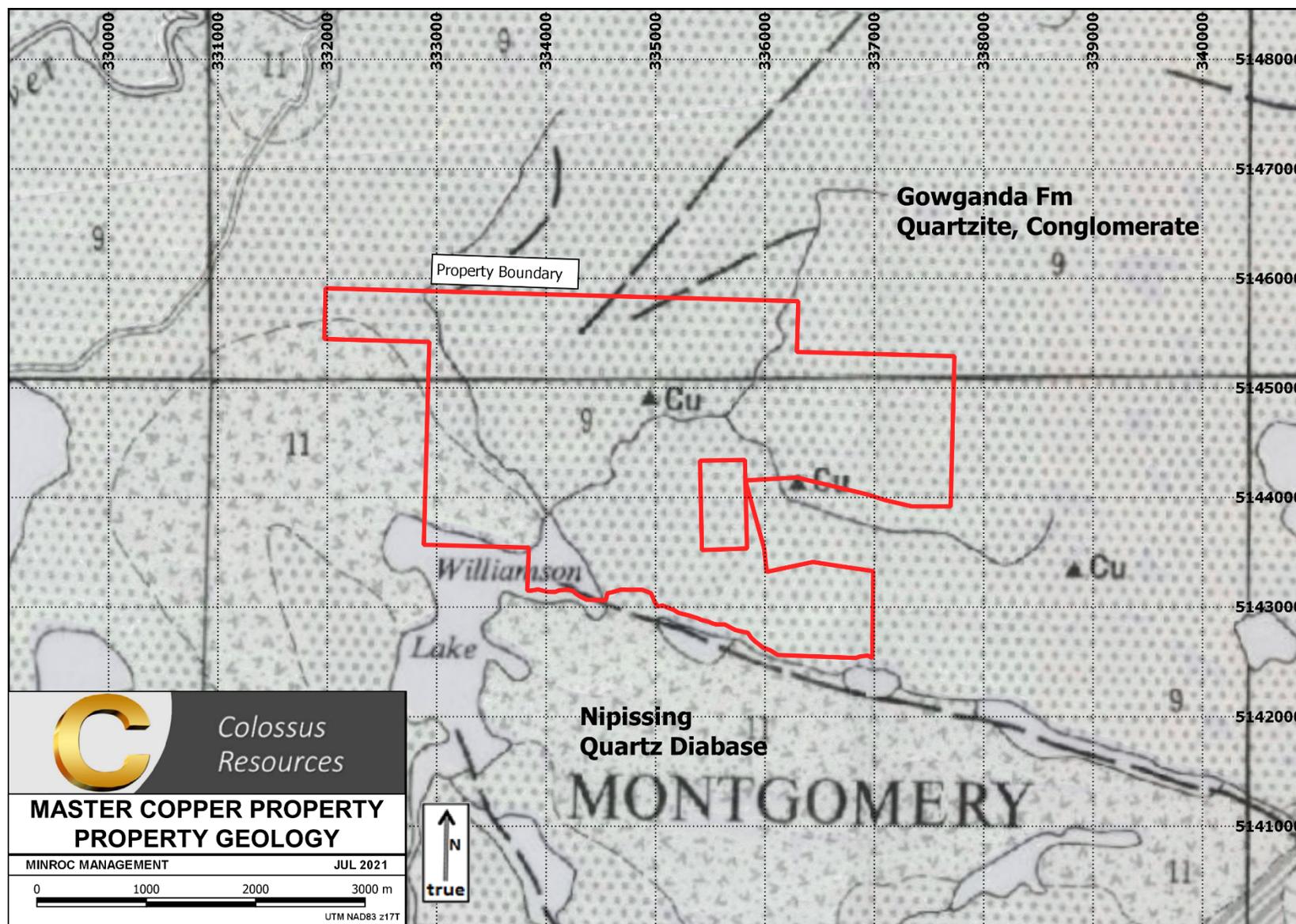


Figure 8 Property Geology. From Robertson (1962)

8.0 DEPOSIT TYPES

The mineralization at the Master Copper Property is of a distinctive vein type common to the North Shore of Lake Huron in the region from Sault Ste. Marie to Espanola.

The North Shore vein copper occurrences consist of quartz or quartz-carbonate vein sheets or anastomosed or breccia-weld vein systems and are mineralized with pyrite, chalcopyrite, specularite and, occasionally, bornite, galena and sphalerite. Uranium and cobalt minerals are also, rarely, reported (Frarey 1977). Carbonate is generally calcite but can include ankerite and siderite. Quartz can be vuggy and is generally white but can be stained pink from minor hematite content. Veins have sharp contacts, a steep dip and, usually, a west-northwest strike. Veins often form loose swarms of parallel veins separated by tens of metres. Individual veins can be traced for several hundred metres, while packages of veins can be traced for several kilometres. The sulphide mineralization is disseminated irregularly throughout the vein material and are only very rarely emplaced within wallrocks. Assays from many of the occurrences in the region show that appreciable silver can be contained in the sulphides alongside copper, as well as modest gold values.

North Shore type veins are almost exclusively found within Huronian sediments, but are known to occur within Nipissing diabase (Frarey 1977). However, when hosted by sediments, they are always “spatially related” to Nipissing intrusives. A genetic relation to the intrusives (and therefore to the Co-Ag deposits associated with them in the Cobalt and New Liskeard areas of Ontario) is suspected by many authors, but models of formation for vein type copper mineralization are relatively understudied. Kirkham and Sinclair (1976) suggest that the veins are genetically related to voluminous mafic intrusives and, like the intrusives, are emplaced in the same extensional tectonic regimen. Copper is suspected to have been leached from country rocks by hydrothermal fluids circulating in the crust, which is then deposited in brittle-deformed crust at cooler, higher levels.

The earliest, and most extensive, production from a North Shore vein copper deposit was at Bruce Mines, from which copper and minor gold was produced from the 1840s to 1920s. Other vein systems saw some modest production from the 1920s to 1960s, including Bar-Fin, Hermina, Crownbridge and Copper Prince.

Similar deposit types in Canada include the Opemiska diabase-hosted vein Cu-Au deposits near Chapais, Quebec, and the Churchill Copper deposit in British Columbia. Grouped together, these vein-hosted deposits can be referred to as “Churchill-type” (see Figure 9, Table 6). In general, where proven economic, this vein hosted deposit type has a relatively small tonnage and a grade between 1% and 3.5% Cu.

Table 6 Vein Style Copper Deposits in Canada (Kirkham & Sinclair 1996)

Deposit	Production/ Resources (Mt)	Grade
Churchill Copper, BC	0.6	2.9% Cu
Davis-Keays, BC	1.9	3.65% Cu
Bull River, BC	0.5	1.5% Cu, 13.5 g/t Ag, 0.27 g/t Au
Copper Lamb, NT	0.05	"high grade bornite ore"
Susu Lake, NT	0.13	0.95% Cu
Bruce Mines, ON	0.4	3% Cu
Crownbridge, ON	0.4	2% Cu
Bilton, ON	0.5	1.7% Cu
Goulais River, ON	0.2	2.35% Cu, 0.26 g/t Ag
Ethel Copper, ON	0.077	1.2% Cu, 10 g/t Ag, 0.3 g/t Au
Icon-Sullivan, QC	1.4	2.9% Cu

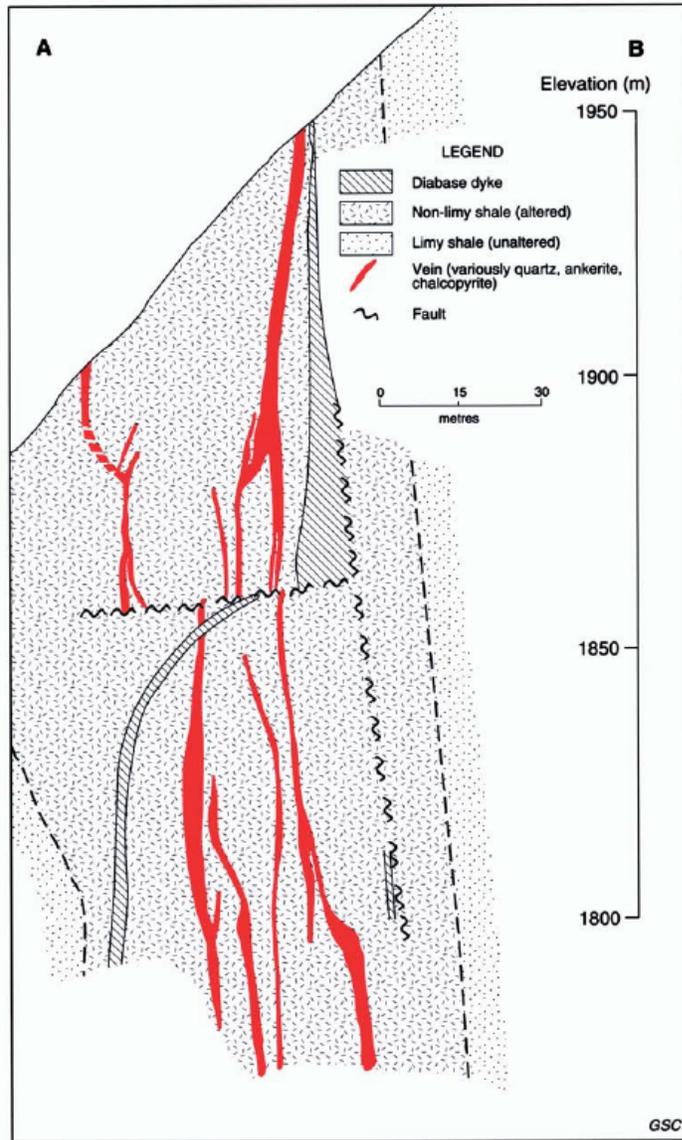


Figure 9 Vertical section of the Churchill Copper-bearing vein system, British Columbia (Kirkham & Sinclair 1996)

9.0 EXPLORATION

Colossus Resources Corp. completed a heli-borne magnetic survey and a ground VLF-EM survey on the Master Copper Property during their 2021 tenure. Preliminary interpretations of the data have been completed but there is yet to have been an in depth study of the data from either survey.

9.1 Magnetic Survey

9.1.1 Survey Details

On December 20th, 2020 Colossus retained Prospectair of Gatineau, Quebec to perform a heli-borne high resolution magnetic survey. The survey was intended to assist with mapping geologic contacts and structural features which may correlate with mineralized vein systems.

The survey was flown on February 7, 2021. A total of 411-line kilometers of magnetic readings were taken in and around the Master Copper Property, of which 250 line-km surveyed within the Property boundary. The heliborne system used a non-oriented (strapped down) optically-pumped Cesium split-beam sensor. The magnetometers have a sensitivity of 0.005 nT and a range of 15,000 to 100,000 nT with a sensor noise of less than 0.02 nT. The heliborne sensor was mounted in a bird made of non-magnetic material located 19 m below the helicopter when flying. Total magnetic field measurements were recorded at 10 Hz in the aircraft. The average height of the magnetic sensor above the ground was 26 m. Flight coverage within the Property with a geologic interpretation is shown in Figure 10.

9.1.2 Results and Interpretation

The survey revealed a number of features which were preliminarily interpreted by Dynamic Discovery Geoscience as follows:

- A highly magnetic north-northwest trending dyke interpreted as part of the Matachewan diabase swarm (~2.45 Ga), and intruded into the Huronian sediments;
- West-northwest trending dykes attributed to the Sudbury event (~1.25 Ga) highlighted by high magnetic intensity that have intruded all rock-types;
- Large expanses of higher magnetic intensity, coinciding with higher topography, interpreted to represent Nipissing diabase sills (~2.15 Ga) that have intruded the Huronian sediments.
- West-northwest trending linear magnetic lows interpreted to represent potentially copper-mineralized quartz veins.

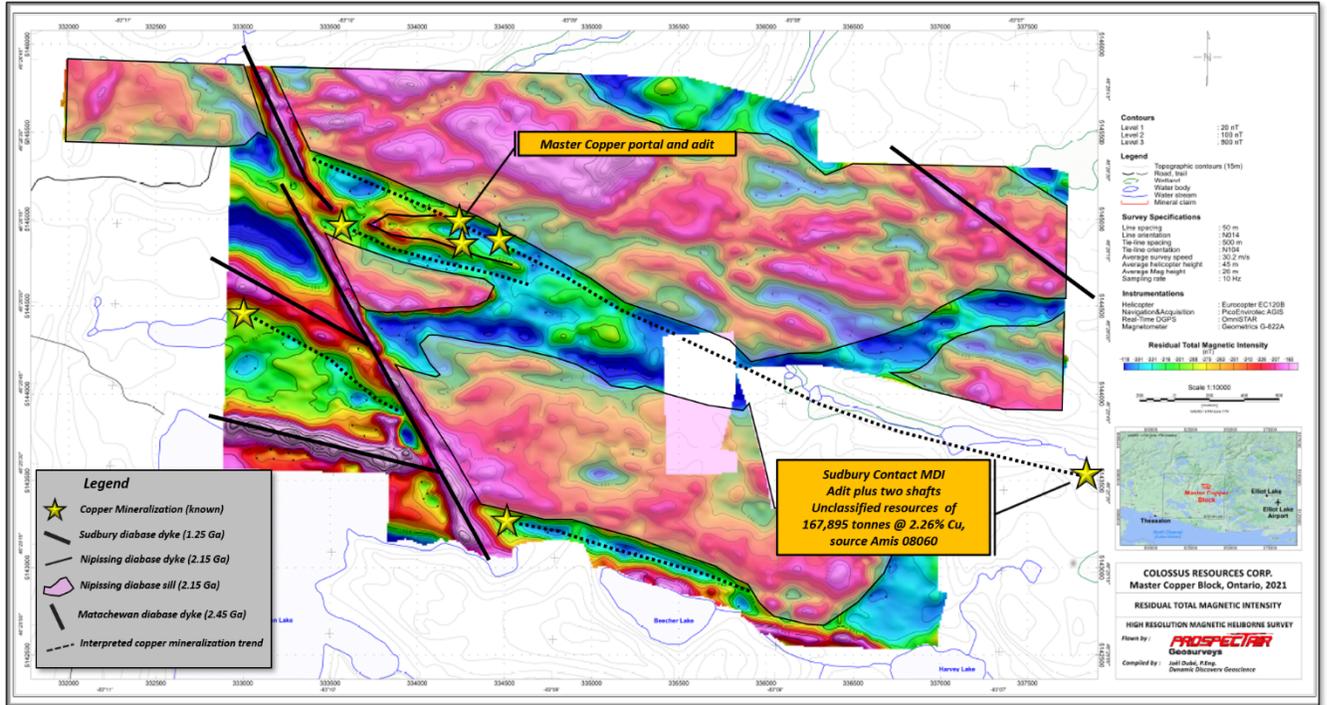


Figure 10 Geological interpretation of the heliborne total field magnetic survey. From Dynamic Discovery Geoscience

9.2 VLF Survey

9.2.1 Survey Details

In April of 2021 Colossus engaged DPE Exploration Ltd of Massey, Ontario to complete a ground VLF geophysical survey over portions of the Property. A total of 55 km of the ground geophysical survey was completed at 100 m line-spacings with readings every 25 m (Figure 11). The objective of the survey was to verify known copper mineralization trends on the property and to search for potential strike extensions and parallel vein systems. The lines were oriented at 15°. The Transmitter Station at Cutler Maine (NAA) was utilized as a VLF signal source.

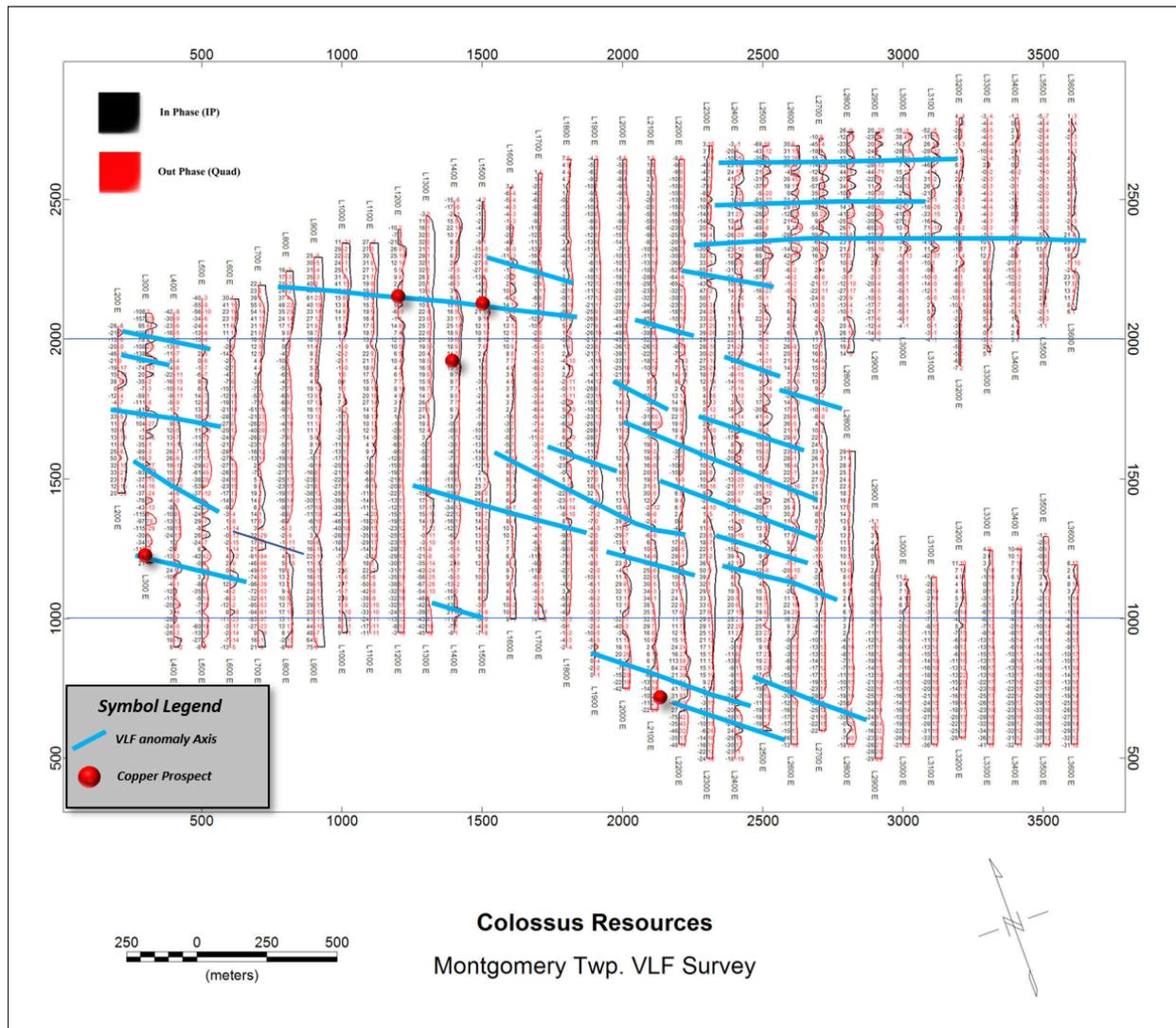


Figure 11 VLF conductors with known mineralization locations (from MDI). From DPE Exploration.

9.2.2 Results and Interpretation

A preliminary interpretation was completed on behalf of Colossus by DPE Exploration. VLF anomalies were visible in the data over known mineral copper-sulphide occurrences. Applying this model to the rest of the property revealed numerous other linear anomalies throughout the property, broadly parallel to the Master Copper vein. A cluster of east-west conductors in the northeast of the Property are of particular interest since there is little to no historic exploration work in this area.

10.0 DRILLING

No recent drilling has taken place on the Master Copper Property. Historic drilling is discussed under Item 6.2.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 Minroc Site Visit Samples

This section discusses the samples taken in the Minroc site visit discussed in detail under Item 12.1.

A total of 15 grab samples and 2 select chip samples over 75 cm were taken during the course of the mapping program between May 11th to May 14th, 2021. Brian Newton, P. Geo. (PGO) performed the sampling. The Minroc samples were taken in the field using hand tools and sealed inside plastic bags alongside a unique identifying tag, and recorded in field notes alongside UTM coordinates taken with a handheld GPS, according to standard best field practices. The samples were then delivered by Minroc personnel to ALS Laboratories (ALS) in Sudbury, Ontario on May 15, 2021 for sample preparation. Sample analysis was then completed by ALS Minerals in their North Vancouver geochemical laboratory in British Columbia.

At ALS, the samples were assayed by “ME-MS41” aqua regia digestion with ICP-MS analysis for a suite of 51 elements. Copper overlimits (>10,000 ppm) were retested following “OG62” four-acid digestion.

ALS ran a QA/QC regime internally alongside the sample assays, including two Standards (MRGeo8 and OREAS 905) and two Blanks. Duplicates of one sample (W708678) were also taken. All results were reviewed by Minroc and are considered satisfactory by the authors.

ALS facilities conform to the requirements of the ISO/IEC 17025 Standard (General requirements for the competence of testing and calibration laboratories), and regularly take part in proficiency testing. Further, ALS facilities conform to CAN-P-1579 (Mineral Analysis/Geological Tests) as set out by the Standards Council of Canada. ALS is independent of Solstice, Colossus, Minroc and all other interested parties.

11.2 General Comments

The Authors are of the opinion that, while there are doubts regarding the historic sampling procedures and assay data integrity and completeness, it is beyond doubt that copper mineralization is present within several vein systems on the Property. The Authors consider that the available historic dataset is sufficient for planning future early stage exploration programs.

12.0 DATA VERIFICATION

12.1 Site Visit

The Property was visited by Brian H Newton, P. Geo of Minroc Management, between May 11th and May 14th, 2021. The Property was accessed via the Williamson Lake Road as discussed under Item 5.2. The Master Copper, Werner Lake and Harbinson areas were visited in order to verify as much historic information as possible, including the presence of mineralization and the location of historic drillholes and other features. Fifteen grab samples and two chip samples were taken to confirm surface mineralization.

The main Master Copper trend which hosts the adit can be intermittently traced on surface for 680 m. This zone is highlighted by a copper sulphide bearing quartz vein with widths from 1.5 to 22.0 m wide at the contact of quartzite and conglomerate. Copper sulphides consist of chalcopyrite, bornite, malachite and probable chalcocite. Visual estimates of sulphides range from trace-15%. Wallrock, especially the quartzites, are often brecciated and veined (<1 cm to 5 cm wide) for several meters (1-4 m depending on exposure). Copper sulphides in the quartz veined wallrock appear to be weaker. The historic Master Copper adit was located but is more than 300 m distant from where it is recorded in the Ontario MDI database (Table 7; Figure 12). One historic drill collar was also found and, assuming it represents one of the known DDH, there is also an error of ~300 m in the Ontario government datasets. Minroc confirmatory samples taken from the Master Copper vein include values of 3.03% Cu (sample w708682) and 1.45% Cu and 0.83 g/t Au (sample w708681; Table 8). The presence of gold is notable as it confirms a trend seen in similar occurrences in the region but which has not been investigated in previous exploration programs.

A second zone of quartz veining and mineralization was confirmed to be present at the Werner Lake Mines location and could be traced intermittently on surface for 720 m. Again, copper sulphide consisting of chalcopyrite, minor bornite, rare galena and malachite are hosted within an exposed quartz vein within quartzite. Minroc samples taken from this vein include a value of 5.04% Cu (sample w708675).

A further copper sulphide-bearing quartz vein was visited between the Master Copper and Werner Lake Mines trends, which may represent one of the surface showings noted by Ekstrom (1972) but may be a new find. This showing consisted of a 2.5-3 m wide quartz vein hosted within quartz veined quartzite. This showing lies in between the Master Copper trend and the Werner Lake mines trend. Contacts could not be established due to overburden, but the zone was 4 m wide. Minor malachite was hosted within the quartz vein.

The area of the Harbinson occurrence was visited. No surface expression of copper mineralization could be found in this area. The “Harbinson” entry in the Ontario MDI may in fact refer to one of the locations visited above.

Table 7 Features from Minroc Site Visit

Point	UTM E	UTM N
Historic Claim Post	333981	5144916
Historic Claim Post	333619	5145289
Historic DDH Collar	334204	5145077
Historic Adit	334567	5144859

Table 8 Samples from Minroc Site Visit

Sample	UTM E	UTM N	Type	Area	Notes	Cu %	Ag ppm	Au ppm
w708669	334270	5144983	chip	Master Copper	1.5 m wide qz vein on qzite/cong contact; 2-5% cpy	0.658	0.04	<0.02
w708670	334271	5144983	chip	Master Copper		1.2	0.03	0.02
w708671	334245	5145008	grab	Master Copper	2.7 m wide qz vein on qzite/cong contact	0.191	0.01	<0.02
w708672	334246	5145008	grab	Master Copper		0.029	0.01	<0.02
w708673	334116	5144801	grab	Werner Lake Vein?	1.8 m vein; coarse cpy, bornite?	0.185	0.01	<0.02
w708674	334117	5144801	grab	Werner Lake Vein?	1.8 m qz brecciated qzite	0.494	0.02	<0.02
w708675	334059	5144838	grab	Werner Lake Vein?	2.5 m qz vein with 50 cm strongly minz'd, 5-7% cpy, 1% bornite	5.04	0.1	0.02
w708676	334059	5144838	grab	Werner Lake Vein?	hematitic white qz	0.266	0.07	<0.02
w708677	333984	5144858	grab	Werner Lake Vein?	3 m qz vein	0.124	0.06	<0.02
w708678	333984	5144858	grab	Werner Lake Vein?		0.01	0.02	<0.02
w708679	334501	5144876	grab	Master Copper Adit	22 m wide blasted qz vein 70 m NW of adit. 3% cpy	0.386	0.04	<0.02
w708680	334499	5144879	grab	Master Copper Adit	22 m wide blasted qz vein 70 m NW of adit. Veined cong	0.314	0.06	<0.02
w708681	334500	5144883	grab	Master Copper Adit	22 m wide blasted qz vein 70 m NW of adit. Qz with 3% coarse cpy	1.45	0.21	0.83
w708682	334502	5144882	grab	Master Copper Adit	22 m wide blasted qz vein 70 m NW of adit. Grey qz + 10-15% cpy	3.03	0.08	0.04
w708683	334504	5144890	grab	Master Copper Adit	22 m wide blasted qz vein 70 m NW of adit. Hematitic qz	0.03	0.01	<0.02
w708684	333443	5145024	grab	Harbinson Vein?	4-5 m wide hematitic qz, little sul	0.008	0.04	<0.02
w708685	333564	5145160	grab	Harbinson Vein?	4 m wide qz vein in qzitt, minor malachite	0.138	0.18	<0.02

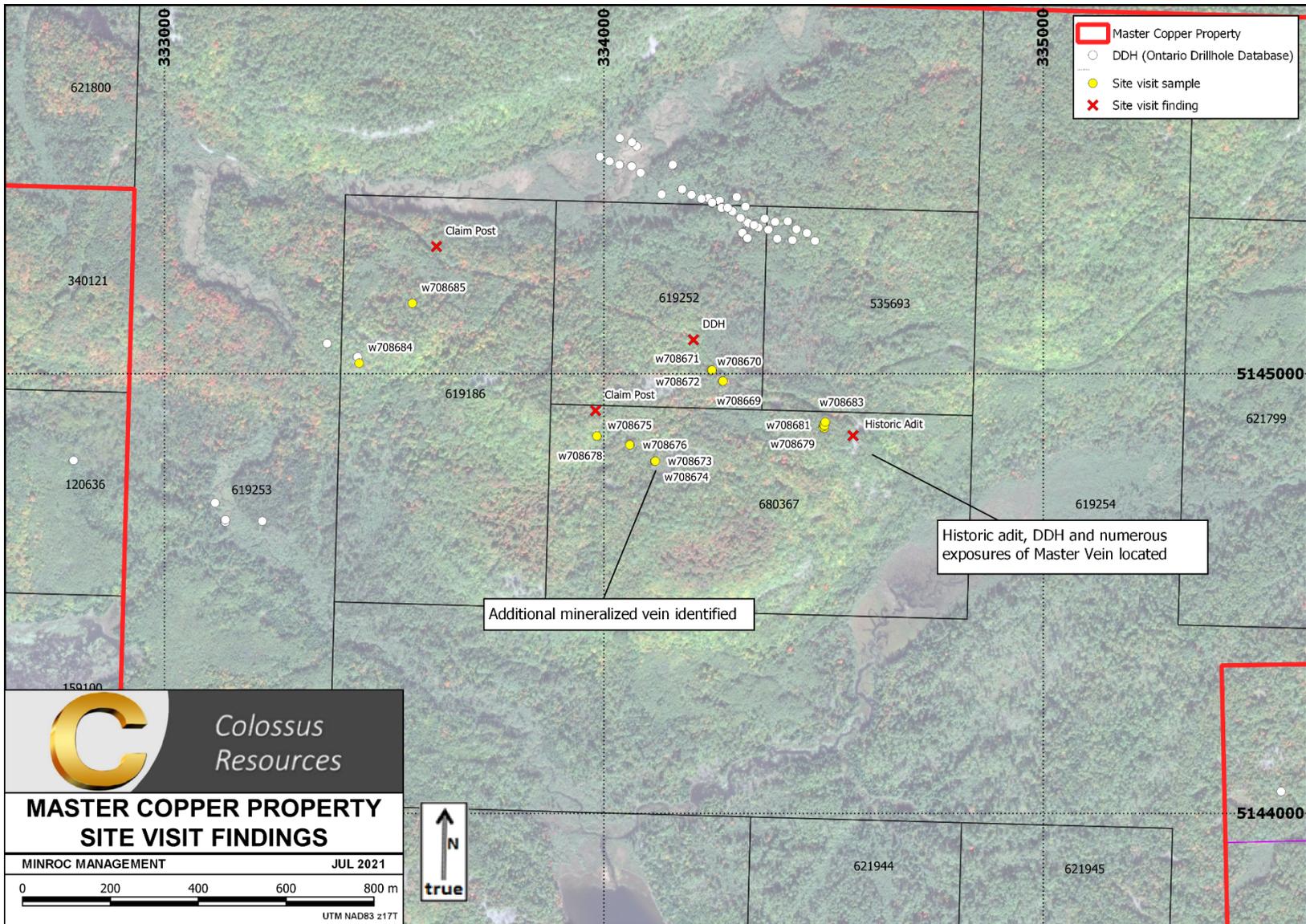


Figure 12 Locations of Confirmatory Minroc Samples and Site Visit Findings. Note apparent error in drillhole locations from the drillhole database and the collar identified in the field.

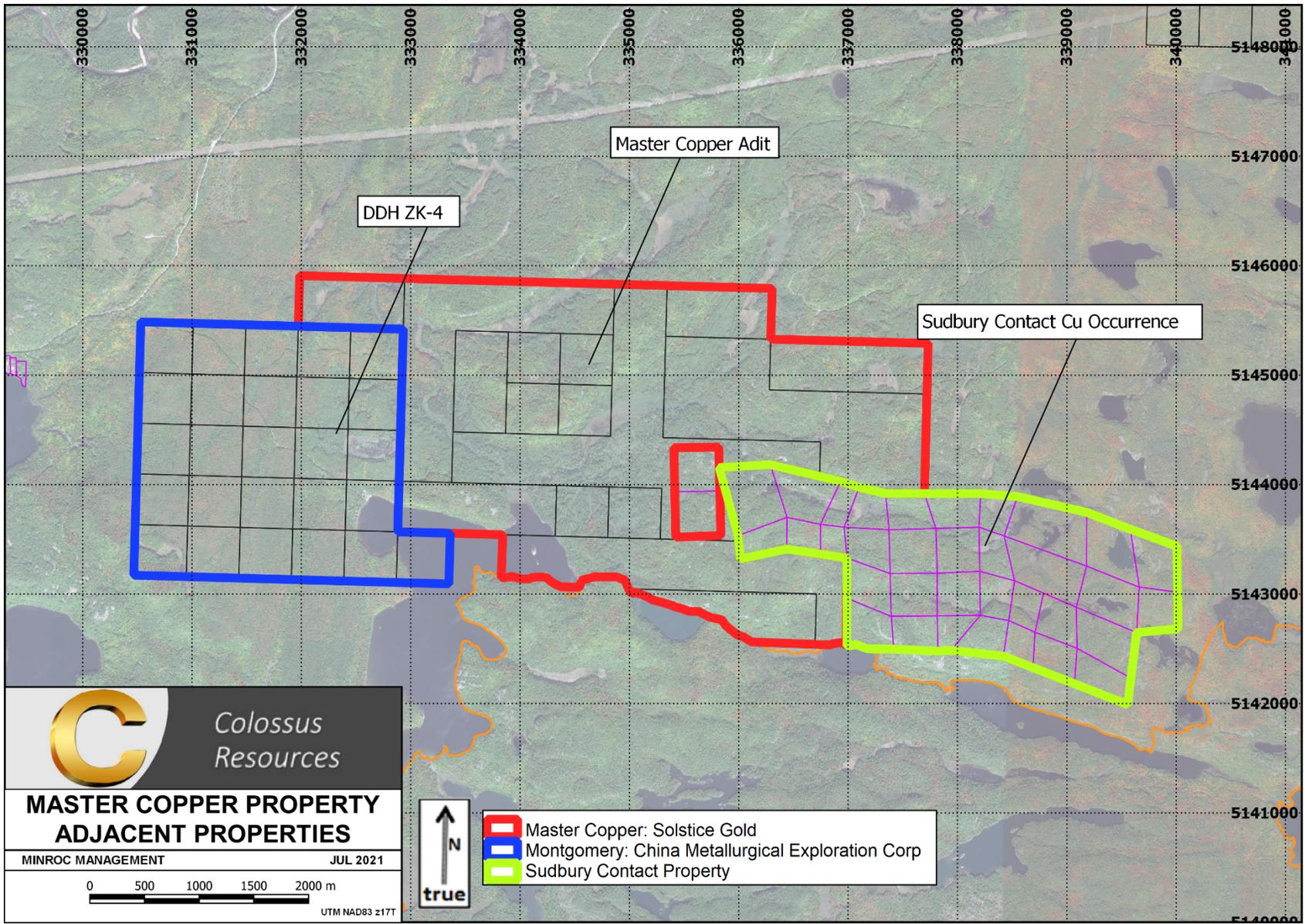


Figure 13 Adjacent Properties. Claim details from MLAS

12.2 Data Review

Minroc has reviewed the assessment files dating to previous exploration programs on the Property. Data from the pre-Gagne drill programs and surface sampling efforts is partial and/or poorly recorded and cannot be relied upon. As mentioned previously there are significant issues with reconstructing the drillhole locations. The Authors advise that the Issuer undertake efforts to confirm the drillhole locations, and that should they be accurately located, the resulting dataset should be considered as a guide to future exploration only.

Sampling from the Gagne (2011, 2012, 2014) programs is accompanied by assay certificates and modern UTM geolocations as recorded by handheld GPS. The Authors are of the opinion that this information is reliable.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The authors are not aware of any mineral processing or metallurgical testing having been completed on any material from the Master Copper Property.

14.0 MINERAL RESOURCE ESTIMATES

To date, no mineral resource estimates, as defined in the CIM Definition Standards, or any equivalent international code, have been filed on any mineral occurrences within the Master Copper Property.

15.0 ADJACENT PROPERTIES

Note: the authors are not in a position to verify any of the information given in this section regarding any adjacent properties. Information regarding adjacent properties is not necessarily indicative of the mineralization which is or may be present within the Master Copper Property.

15.1 Sudbury Contact

The Sudbury Contact copper prospect was explored as part of the same project as Master Copper by the Hoyle Mining Company (Atchison 1946). This prospect appears to have had a similar history to Master Copper, with poorly documented underground work, and extensive drilling in the mid 20th century. The Ontario MDI states that “two parallel veins” [can be] “traced intermittently over a length of 12,600 ft” and that historic drill intercepts averaged 2.65% Cu over 5.6 ft (Beach 1999). The Sudbury Contact property consists of patented mining claims. The authors were unable to ascertain the current owners.

15.2 Montgomery Property – China Metallurgical Exploration Corp.

China Metallurgical hold a claim block to the immediate west of Master Copper (Figure 13), which cover part of the area explored historically by Werner Lake Mines. China Metallurgical completed a Soil Gas Hydrocarbon survey and followed up on putative copper anomalies with a three-hole, 320 m diamond drill program in 2012. One drillhole,

ZK-4, intercepted an interval of 0.40% Cu over 5.7 m (Liu 2012). This DDH is about 600 m west of the Master Copper property boundary and is approximately on strike of the “Harbinson” area.

16.0 OTHER RELEVANT DATA AND INFORMATION

To the authors’ knowledge, all relevant information has been included in the other sections of this report.

17.0 INTERPRETATION AND CONCLUSIONS

The Master Copper property hosts numerous copper sulphide-bearing quartz vein systems within Huronian sediments and proximal to Nipissing intrusions, all of which are classic hallmarks of copper mineralization in the Huron North Shore area. This mineralization style has allowed for economic extraction in the past on properties including Bruce Mines and Crownbridge. This local mineralization type can be taken alongside similar economic mineralization styles across Canada as part of the “Churchill-type” vein-hosted deposit type, and there are several examples of historically productive mines of this type including Churchill in British Columbia and in the Chapais area of Quebec.

The best-explored of the veins on the Property is the Master Copper vein itself, which saw intensive but generally poorly-documented exploration from the 1940s to the 1970s which at its earlier stages included underground development. Limited surface exploration since that date has confirmed the presence of Cu mineralization in this vein system. At least two other copper-mineralized veins are known on the Property, as confirmed by Brian H Newton P. Geo, at least one of which was also explored historically. Minroc confirmatory sampling has also confirmed the presence of gold in at least part of the Master Copper vein. The grades, widths, and vertical and lateral extents of this mineralization have not been well documented in recent times and must be confirmed by future exploration work.

The Authors believe that the Master Copper Property is highly prospective for copper mineralization and perhaps also gold mineralization. There remains great potential for mineralization to be discovered beyond the historically-explored areas along strike, to depth, and in potential parallel vein systems.

Table 9 Risks and Opportunities to the Master Copper Property

Risk	Potential Impact	Possible Mitigation
Poor social acceptability	Difficulty in undertaking work on the Property or enhancing its value	Maintain good relationships with First Nations communities and other local stakeholders, including cottage owners, hunters, fishers and trappers
Logistic Issues	Difficulty in accessing part of the Property due to ground conditions	Winter conditions will improve access in lower lying areas.
Environmental Issues	Permits to complete part or all of work programs (e.g. drilling) may be denied	Minimize potential environmental impact at all stages of exploration planning and execution (e.g. area and intensity of surface disturbance).
Opportunity	Potential Impact	Explanation
Successful exploration results	Value of property enhanced	Discovery of notable copper mineralization would increase the property value
Discovery of secondary economic minerals	Value of property enhanced	Silver, gold or other potentially economic metals may be discovered alongside copper mineralization
Successful exploration in region	Value of property enhanced	Successful exploration by third parties on nearby projects may increase market interest in the Property

18.0 RECOMMENDATIONS

The authors recommend that Colossus complete a two stage program to advance the property. A Phase 1 program is outlined here consisting of data review and compilation, reconnaissance surface mapping, and initial confirmation drilling (see Table 10).

Drilling as part of the Phase 1 program would require that Colossus apply for an Exploration Plan.

All sampling should routinely incorporate multielement sampling and gold fire assaying in order to detect gold and other potentially economic metals.

Phase 1 consists of the following:

- Approximately one week of reconnaissance property mapping, to verify locations of surface showings, drillhole collars and workings, and to review potential strike extensions, parallel vein systems and other historically underexplored regions of the Property (e.g. the northeast);
- Thorough review, compilation in a GIS format, and interpretation of all available data including historic drilling and surface work, and Colossus geophysics and reconnaissance visit findings. The end result of the interpretation should be the selection of targets for exploration or confirmation;
- 1,000 m initial diamond drilling program based on targets selected from the

interpretation. These may include confirmation of the historic Master Copper drillholes; testing of the Master Copper vein to depth or along strike; testing the parallel veins to the southwest; and/or testing new targets such as the VLF anomalies in the northeast of the Property and the possible vein seen in DDH H-6 near Williamson Lake.

Table 10 Recommendations for Phase 1 Program

Recommendation	Quantity	Rate (CAD)	Cost (CAD, pre tax)
Reconnaissance mapping program	7 days, 2 geologists, travel, accommodation, supplies		\$14,000.00
Data compilation and interpretation report	1 geologist	\$15,000.00	\$15,000.00
Diamond drilling	1,000 m program, geologist and technician, accommodation, supplies, analyses, equipment rental	\$175.00	\$175,000.00
Subtotal			\$204,000.00
Contingency (10%)			\$20,400.00
Total			\$224,400.00

(Note that these costs are estimates. Prior to execution a program proposal must be built out in detail based on RFP's from various contractors which will then be approved by the client.)

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20.0 APPENDICES

20.1 Photos



Photo 1: Master Copper adit.



Photo 2: Blasted vein near Master Copper adit (location of samples w708679 to w708683)

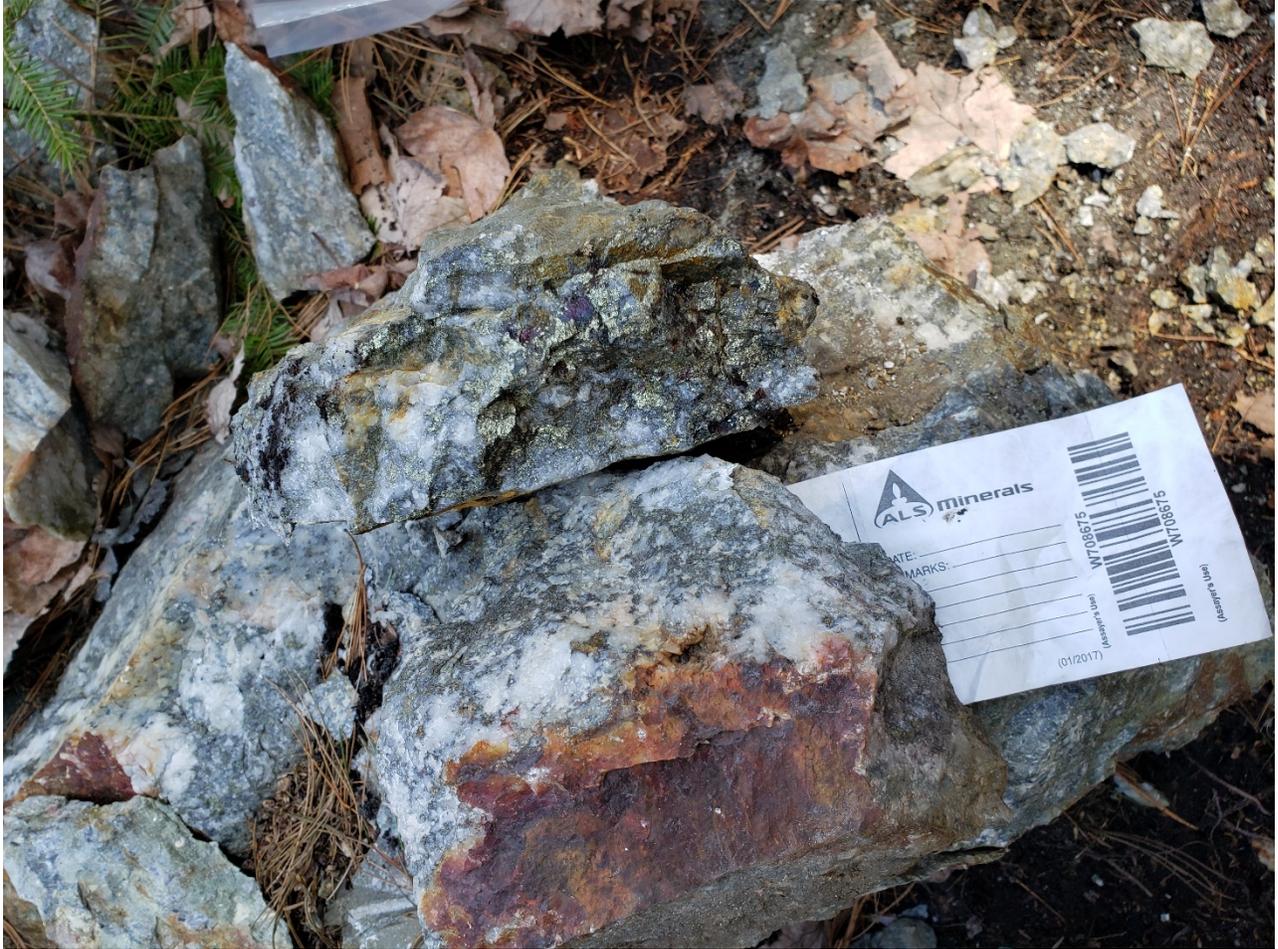


Photo 3: Sample w708675 from a parallel vein system. Assay returned 5.04% Cu

20.2 Assay Certificate