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Technical Report on the Hickey's Pond - Paradise Gold Property, Newfoundland and Labrador, Canada

For

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1 EXECUTIVE SUMMARY

The authors were engaged by Burin Gold Corp. (the “Issuer” or the “Company”) to prepare an independent Technical Report on the Hickey’s Pond - Paradise Gold Property (the “Project” or “Property”), situated on public (Crown) lands on the Island of Newfoundland, Eastern Canada. The Property is a large land package, comprising 638 map-staked claims in 14 licences that cover an area of 175.51 km² situated on the northern Burin Peninsula of southeastern Newfoundland.

A title opinion prepared by the law firm Cox & Palmer for the Issuer, dated June 30, 2021, identifies all mineral exploration titles as being in good standing and represented in respective Certificate of Compliance documents dated May 31, 2021, and issued by the provincial Minister of Industry, Energy and Technology. An option agreement dated May 3, 2018, was entered with E. Michele Noel and Nathaniel Noel and completed with an exercise of options on January 31, 2021, transferring 100% ownership to the Issuer and subject to a net smelter royalty agreement.

The property is readily accessible from the surface during all seasons, via an existing licenced ATV trail from the paved provincial Route 210, and from an all-weather secondary road, provincial Route 214. The northern property boundary is 2.5 km from the nearest population centre, Swift Current, situated in northernmost Placentia Bay, on the ice-free south coast of Newfoundland. Twin 138-kilovolt power lines, part of the provincial hydroelectric power transmission grid, cross the property *ca.* 8 km from Hickey’s Pond. Exploration in the region can be carried out year-round.

1.1 Geological setting, mineralization, and deposit type:

The property is situated at the core of a 160 km long, 25-to-30 km wide segment of an orogen-scale deformed and metamorphosed magmatic arc complex of Late Proterozoic age, which trends the entire length of the eastern, peri-Gondwanan margin of Newfoundland Appalachians. These rocks, and equivalents on-strike in the US Appalachians, are historically prospective for epithermal gold mineralization, and the site of current and past gold producers, and ongoing exploration in several jurisdictions. The Issuer’s property contains two regionally extensive belts of high-sulphidation style, epithermal alteration containing gold and associated copper mineralization. The mineralization is hosted by primarily felsic volcanic rocks, spatially and genetically linked to faults and high-level granites, locally situated near the contact with overlying syn-volcanic sedimentary basins.

The Hickey’s Pond Belt represents elements of an elongate, poly-deformed, advanced argillic lithocap and its roots, exposed sporadically along strike for 16 km, in felsic volcanic rocks at or near the eastern, faulted margin of coeval granite. The belt includes the highest gold grades and the widest zones of mineralized residual silica/advanced argillic alteration on the property (20.0 m at 9.34 g/t Au, with the highest individual grab sample assays being 413 g/t Au). The second separate zone of similar advanced argillic alteration (Paradise Belt) is sited 3.5 km farther west.

The epithermal gold and copper mineralization occurs in 579-to-572 Ma volcanic rocks, in a post-mineral high-strain zone near the margin of 577 ± 3 Ma granite. A 571-574 Ma hydrothermal zircon date from altered alunite—pyrite-bearing volcanic rocks at the Hickey’s Pond Prospect has been interpreted as the

time of high-sulphidation gold mineralization (Sparkes *et al.*, 2016). The advanced argillic alteration and gold mineralization on the property is pre-tectonic with respect to the regional penetrative fabric. The mapped distribution of alteration units on the prospect scales is largely defined by larger scale plunging F2 folds. There is local remobilization and recrystallization of advanced alteration phases (quartz, alunite, specular hematite and lazulite) in late, folded quartz veins in both Hickey's Pond and Paradise belts.

Mineralization and alteration in both Precambrian belts have well-documented geochemical, mineralogical, and textural signatures of Cenozoic and younger precious metal-bearing, high-sulphidation-style epithermal systems (*e.g.*, White and Hedenquist, 1990) and a strong Au—As—Sb—Se—Bi—Te geochemical signature. The alteration at the Hickey's Pond Prospect, includes tennantite-bearing hydrothermal breccia within a residual silica core, which is typical of the root zone of an epithermal lithocap.

1.2 Previous investigations:

Regional geological mapping of the property was last carried out by government more than 40 years ago, at 1:50,000 and 1:250,000 scales, without the aid of modern geophysics. Industry exploration in the area has been both sporadic and limited over the past 40 years. Historical drilling on the property is limited to Hickey's Pond Belt, where a total of 944 m shallow drilling was completed in two separate campaigns at Hickey's Pond in 1982 and 1990. Drilling at that time confirmed the presence of a robust mineralized hydrothermal system having significant depth, but there was no follow-up drill-testing. Other than intermittent prospecting by private individuals, there had been no exploration in either belt since 2008.

1.3 Surface exploration and drilling results:

Since acquisition of mineral rights to the property in 2018, the Issuer has completed ground and airborne geophysics (VTEM and 3D-IP), channel sampling and diamond drilling in the Hickey's Pond Belt, as well as biogeochemistry, deep overburden drilling, and prospecting (including panning and chip sampling) over selected parts of the property.

Large-volume samples from saw-cut surface channels (52 linear meters) across the residual silica zone at the historical Hickey's Pond Prospect returned high-grade gold over significant widths across a multi-stage hydrothermal breccia complex. Results include 20.0 m at 9.34 g/t Au including a copper-rich breccia with 7.0 m of 19.75 g/t Au and 3.68% Cu.

The geophysical data show a significant chargeability feature coincident with the known surface extent of auriferous hydrothermal alteration at Hickey's Pond, extending continuously and open to the northeast, and discontinuously and open to the southwest, for 5 km. The zone of chargeability is coincident with the massive residual and vuggy silica and silica—pyrite—alunite zone and extends west to the fault contact of the Swift Current Granite. A large zone of high resistivity in the IP survey corresponds well with the VTEM electromagnetic response. Both the chargeability and resistivity features extend to the maximum depth of survey penetration.

Seven holes totalling 1,026 m of HQ core were drilled by the Issuer, all in 2020. All but one hole was drilled at an azimuth 135° to the southwest at 45° and 50° inclination; hole lengths range from 75 m to 327.5 m.

Drilling tested about 750 m of the larger (5 km long) geophysical anomaly extending along strike in both directions from the main channel-sampled gold prospect. All completed holes intersected gold mineralisation (one hole was lost). The six holes cut significant widths of > 1 g/t Au at shallow depths, over 400 m strike length.

Significant results of mineralization including the top 58.2 m of HP-20-002 occur in variably silicified quartz—specular hematite—alunite schist with local areas of hydrothermal breccia. The zones (1.12 g/t Au over 58.25 m with 4.43 g/t Au over 10.8 m) are concordant with structural fabric, display an increase in disseminated pyrite, especially where brecciation and vuggy, porous textures occur within strongly silicified rock. Drilling shows a more extensive, 25-to-60-meter-wide zone of pervasively altered, lower-grade mineralisation, enveloping high-grade mineralised lenses, that extends from surface to more than 100 meters depth and that is open along strike in both directions. Mineralized breccias are widespread at depth, although the high-grade tennantite breccia at surface was not intersected in the initial round of drilling.

Multi-element biogeochemical anomalies and prospecting corroborate the high gold potential in the northern part of Hickey's Pond Belt, whereas new till data also point to drill targets in both Hickey's Pond and Paradise belts, including the Tower Prospect and the Bullwinkle Prospect, respectively.

1.4 Data verification, quality control and assurance – drill core:

The 2020 drilling program was subject to an industry best practice QAQC program administered by the company with maintained digital records. This included the regular insertion of geochemical blanks and certified reference materials, and regular ¼ core field duplicate samples. Quality assurance samples amounted to just over 10% of the overall samples submitted to the laboratory.

It is the opinion of the authors that the Issuer's quality assurance program was adequate to monitor the sampling and analytical procedures for an exploration-level program.

Data verification procedures carried out by the report authors for the Hickey's Pond Gold Project consisted of a review of public record and internal source documents cited with respect to key geological interpretations, previously identified anomalies, and historical and current results; site visits conducted by the first author to the Issuer's property for ground-truthing of exploration activities and drill-hole coordinates, and the Company's core facility located in Clarenville, NL for core review and check sampling.

No issues have been identified by the authors that negatively impact the findings and conclusions of this report.

1.5 Interpretation:

The prevalence of auriferous specular hematite- and/or tennantite-bearing silica breccias is significant and may indicate proximity to hydrothermal up-flow, and potentially higher grade, structurally controlled roots of the regionally developed advanced argillic lithocap. The noted association of high-grade gold and tennantite in hydrothermal breccias implies the better grades are relatively late in the paragenesis, the result of changes in the mineralizing fluid during the life of the hydrothermal system (*c.f.*, Sillitoe and

Hedenquist, 2003). The association of gold with tennantite, rather than enargite, in phreatomagmatic-style breccias within quartz—alunite- and quartz—pyrophyllite-bearing rocks may indicate that the more prospective vertical levels with the root zone of the regional advanced argillic system have also been preserved at Hickey's Pond (*c.f.*, Robert *et al.*, 2007). This points to the potential for zonation with higher gold grades in veins and breccia accompanying the lower grade mineralization in enveloping quartz—alunite and related rocks in both belts.

The Hickey's Pond - Paradise Gold Property shares common geological links with high-sulphidation and intrusion-related precious gold-bearing systems. . Epithermal systems of a Late Proterozoic age, preserved in a similar tectonic setting elsewhere on the eastern margin of the Appalachians, include the past-producing Hope Brook and Brewer mines (currently targets of renewed exploration), and the Haile Mine, currently operated by OceanaGold. The reported nature of mineralization on these properties alone is not indicative that similar grades and/or scales of deposits are present on the Issuer's property.

Modern high-sulphidation epithermal systems are typically formed along active continental margins, and are affected by weathering and rapid erosion, thus rarely preserved in the ancient geological record. The Proterozoic epithermal deposits of the Avalon Zone and equivalents in the eastern Appalachians, including the Hickey's Pond – Paradise Gold Property, represent a unique example of ancient preservation. Late Proterozoic arc-rifting, deformation, collapse, and marine incursions occurred during late Neoproterozoic through Early Paleozoic break-up and dispersal of the Avalonian magmatic arcs. Coupled with unique tectonic stability of eastern Newfoundland in the Cambro-Ordovician, these events significantly reduced the rate of erosion, allowing the preservation of high-level Proterozoic epithermal systems through time.

1.6 Recommendations:

There is ample opportunity to continue creating value to the project, both by drilling and further targeted surface exploration. Recommendations include further step-out diamond drilling at Hickey's Pond; additional drilling south of Hole HP-20-006 to test the IP anomaly under Hickey's Pond; and scout drilling of key geochemical and geophysical anomalies farther south, up to and including the Tower Prospect. To supplement proposed Phase 1 drilling, further ground IP and airborne VTEM magnetic surveys over areas of advanced argillic and residual silica alteration are proposed, in both Hickey's Pond and Paradise belts. Additional geological mapping and prospecting, supported by hyperspectral analysis, are recommended to gain a fuller understand the structure and controls on gold deposition, and the complete mineralization potential of the property.

2 INTRODUCTION

2.1 PROJECT SCOPE AND TERMS OF REFERENCE

Burin Gold Corp. is a junior mining company focussed on the exploration for and development of precious metal resources in the province of Newfoundland & Labrador, Canada. Specifically, the Company is actively engaged in the identification, acquisition, evaluation, and exploration of mineral properties in the underexplored Avalonian terrane on the Burin Peninsula, in the southeastern part of the island of Newfoundland. The Company is headquartered in Vancouver, British Columbia.

This Technical Report on the Hickey's Pond - Paradise Gold Project (Newfoundland) was commissioned by Burin Gold Corp. (formerly Bonavista Resources Corp.) and has been prepared by Sean J. O'Brien, P.Geo. (Far Eastern Geo-Consult), who is an independent Qualified Person and a Professional Geoscientist registered with PEGNL (Newfoundland and Labrador), with additional input from Jeffrey Burke, P.Geo., (eGeo Geological and Environmental Consulting Services), who is a Professional Geoscientist registered with PEGNL, and also independent of the Issuer. The report reviews historical gold exploration on the Issuer's property and details the material results of the new geophysical surveys, outcrop channel sampling, and diamond drilling carried out by the Issuer. The report presents conclusions based on these investigations and makes specific recommendations for future work.

The report presents other public information pertinent to the geological setting, and the overall prospectivity of the Issuer's qualifying property; to the nature and unique preservation of Proterozoic epithermal alteration and mineralization therein; and to the links between hydrothermal alteration and gold deposition.

2.2 SOURCES OF INFORMATION

Information contained in this technical report, or used in its preparation, come from multiple sources, including:

- non-confidential private-sector assessment reports on file with the Government of Newfoundland and Labrador, Department of Industry, Energy and Technology,
- pre-competitive geological data generated by Geological Survey of Newfoundland and Labrador (GSNL) and their colleagues in the Geological Survey of Canada,
- geological literature in the public domain,
- technical discussions with the Issuer's professional geological staff,
- certified analytical (assay) laboratories, namely, ALS Canada (BC) and Eastern Analytical (NL),
- private reports, confidential assessment reports and other confidential technical data provided by the Issuer, including that of third-party technical contractors hired by the Issuer, namely:

Table 2-1: Sources of technical data contracted by the issuer and referenced in the technical report.

| Company | Address | Author | Material or other | Relevance of topic |
|---------------------------------------|----------------|---------------------|-------------------|-------------------------------------------------------------------------------|
| Geotech Ltd. | Aurora, ON | | Material | Identify drill target: depth projection of alteration and gold mineralization |
| Dias Geophysical | Saskatoon, SK | | Material | Identify drill target: depth projection of alteration and gold mineralization |
| Fathom Geophysics | Newark, O, USA | Core, 2018 and 2020 | Material | Identify drill target: depth projection of alteration and gold mineralization |
| Ultra Petrography and Geoscience Inc. | Vancouver, BC | Columbo, 2021 | Non-Material | Nature of gold-bearing alteration |
| SRK Consulting (Canada) Inc. | Toronto, ON | Ravenelle, 2018 | Non-Material | 3D structural projection of alteration and gold mineralization |
| Heberlein Geoconsulting | Vancouver BC | Heberlein, 2018 | Non-Material | Identify regional prospectivity via gold pathfinders |

Citations for this and earlier work on these licenses are given below (Section 27). The authors have reviewed all pertinent technical data from this work, provided by the Issuer, and have no reason to doubt the reliability of this information.

The report has been prepared in accordance with guidelines of National Instrument 43-101 (NI43-101), Standards of Disclosure for Mineral Projects and Form 43-101F1, Technical Report of the Canadian Securities Administrators. The Issuer has the right to file this report as a Technical Report with Canadian securities regulatory authorities pursuant to National Instrument 43-101. Except for the purposes legislated under provincial securities law, any other uses of this report by any third party is at that party's sole risk.

The user of this document should ensure that this is the most recent Technical Report for the property as it is not valid if a new Technical Report has been issued.

All coordinates referred to in the report are UTM, NAD 83, unless otherwise stated.

2.3 SITE VISITS

The senior author carried out an initial site visit to the property on September 24, 2019, to inspect the channel sampling and other surface work completed by the Issuer. The senior author viewed drill core from the Issuer's 2020 diamond drilling program at their rented core storage facility in Clarendville on April 16, 2021, and carried out a second site visit on April 21, 2021, to inspect all drill collars. In each instance, the senior author was accompanied by Burin Gold Corp. personnel.

2.4 AUTHORS' QUALIFICATIONS

The authors, by virtue of their education, experience, and professional association, are considered Qualified Persons (QP) as defined in the NI 43-101 standard, for this report, and are members in good standing of appropriate professional institutions.

The authors have extensive technical expertise and professional practise related with epithermal gold systems, and the geology and gold mineralization along the eastern margin of the Appalachian orogen, including the Burin Peninsula and environments in Newfoundland, with more than 50 years of combined experience on these topics.

2.5 ABBREVIATIONS USED IN THIS REPORT

| | |
|----------|------------------------------------------------|
| a.k.a. | also known as |
| ASL | above sea level |
| ATV | all terrain vehicle |
| C. | Celsius |
| c.f. | Confer (make comparison to) |
| DIET | Department of Industry, Energy and Technology |
| e.g., | for example (exempli gratia) |
| GSN | Geological Survey of Newfoundland |
| GSC | Geological Survey of Canada |
| GSNL | Geological Survey of Newfoundland and Labrador |
| IP | induced polarization |
| Km | Kilometre |
| Recce. | Reconnaissance |
| Ma | million years (mega-annum) |
| MIRIAD | Mineral Rights Administration System |
| MODS | Mineral Occurrence Data System |
| NAD (83) | North American Datum (83) |
| NE | Northeast |
| NNE | North-northeast |
| NW | North-northwest |
| Nfld | Newfoundland |
| PIMA | Portable Infrared Mineral Analyser |
| p, pp | page, pages |
| QFP | quartz–feldspar porphyry |
| SE | Southeast |
| SW | Southwest |
| SWIR | short wavelength infrared |
| UTM | Universal Transverse Mercator |
| Wrt | With respect to |

3 RELIANCE ON OTHER EXPERTS

For information disclosed in Section 4, the authors have relied upon Burin Gold Corp. with respect to description of its option agreement with Nathaniel Noel and Michele Noel (see below: Table 4.1) and assertions regarding encumbrances, if any, that may apply to the property. The authors have not independently verified the legality of the underlying agreements the issuer has with these parties, and refer entirely to the opinions provided to the Issuer by their Newfoundland and Labrador legal counsel, Cox and Palmer on June 30, 2021 (Burin Gold Corp. – Newfoundland and Labrador Title Opinion: Burin Gold Corp Mineral Claims; unpublished confidential memorandum to Burin Gold Corp. and others)

Burin Gold Corp. has advised that surface rights to lands comprising the property are held under Provincial Crown ownership (Crown Lands), and that the company holds or has established such permission as may have been necessary to access these lands for the purpose of work carried out to date. The authors have reviewed all known correspondence related to permitting.

Burin Gold Corp. has provided the information disclosed in Section 11, on sample preparation, analysis, and security.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION OF EXPLORATION HOLDINGS

The Issuer's Hickey's Pond - Paradise Gold Property is located on the Burin Peninsula, in the southeastern portion of the Island of Newfoundland, eastern Canada. The northeast-southwest elongate, *ca.* 130 km-long by 30 km-wide peninsula separates Fortune and Placentia bays, which open southwest to the Atlantic Ocean.

The property comprises 638 claims in 14 map-staked licences covering a total area of 15,900 hectares or 159 km² (Table 4-1), on 1:50,000 National Topographic System (NTS) map sheets 1M/09, 1M/10 and 1M/16.

The licenses lie on Crown Lands on the northern part of the Burin Peninsula, east of Burin Peninsula Highway (Route 210). The property is elongated northeast-southwest, having a maximum length of 30km and maximum width of 10 km. Its western and eastern boundaries lie from 5 km to 8 km east of Route 210, and from 4 km to 6 km west of Placentia Bay, respectively (see Figure 5-1). The northernmost point of the property is 2.5 km from the community of Swift Current; the southernmost boundary lies 10 km south of Route 214 (Monkstown Road).

Table 4-1: Issuer's exploration holdings covered by this report.

| License | Holder | Claims | Issuance date | Report date | NTS |
|---------|------------------|--------|---------------|-------------|-------|
| 021879M | Burin Gold Corp. | 12 | 14-02-27 | 24-02-07 | 1M/09 |
| 021884M | Burin Gold Corp. | 5 | 14-02-27 | 24-02-07 | 1M/09 |

| | | | | | |
|---------|------------------|-----|----------|----------|--------------|
| 024390M | Burin Gold Corp. | 11 | 16-11-17 | 26-11-17 | 1M/09 |
| 025000M | Burin Gold Corp. | 4 | 07-04-27 | 27-04-27 | 1M/16 |
| 025034M | Burin Gold Corp. | 6 | 17-05-10 | 27-05-10 | 1M/10 |
| 025090M | Burin Gold Corp. | 14 | 17-05-25 | 27-05-25 | 1M/10 |
| 025252M | Burin Gold Corp. | 5 | 17-07-05 | 27-07-05 | 1M/16 |
| 025378M | Burin Gold Corp. | 6 | 17-07-26 | 27-08-25 | 1M/09 |
| 025964M | Burin Gold Corp. | 256 | 18-05-03 | 28-05-03 | 1M/16 |
| 025965M | Burin Gold Corp. | 256 | 18-05-03 | 28-05-03 | 1M/09; 1M/10 |
| 026002M | Burin Gold Corp. | 7 | 18-05-07 | 28-05-07 | 1M/09; 1M/10 |
| 026114M | Burin Gold Corp. | 4 | 18-06-07 | 28-06-07 | 1M/09; 1M/10 |
| 030955M | Burin Gold Corp. | 12 | 20-07-31 | 30-07-31 | 1M/16 |
| 032023M | Burin Gold Corp. | 40 | 21-02-07 | 31-02-07 | 1M/16 |

4.2 CONDITIONS OF THE EXPLORATION TITLE

4.2.1 Introduction and Term of Licence:

The Issuer's mineral exploration titles for the Property are defined and managed under the terms and conditions of Newfoundland and Labrador's *Mineral Act* and associated *Mineral Regulations*. Details or regulations pertinent to the Issuer's maintaining exploration title in Newfoundland and Labrador are available on the Government of Newfoundland's Dept of Industry Energy and Technology (DIET) website.

Each individual claim in the Issuer's exploration holdings (Table 4-1) has an area of 25 hectares, or 500m by 500m (25,000m²). These claims are staked in blocks referred to as "licenses"; a single license may contain up to 256 coterminous claims. The Issuer has the exclusive right to explore for minerals in, on or under the area of land in these licenses. Each has a 5-year term, beginning on the issuance date, 30 days after staking. The licenses are then renewable for three 5-year terms, and 10 additional 1-year terms, up to a maximum of 30 years (if required work is completed).

The Issuer can convert licenses on any part of their property to a mining lease once a NI 43-101 compliant resource has been properly documented (and all provisions of the Newfoundland and Labrador Mineral Act are met).

The Issuer's 2018-to-2020 exploration expenditures on this project have been reported to DIET and credited as assessment work. The Issuer's reports on these expenditures, which include proprietary data from their exploration, are held in confidence by DIET for 3 years, provided the license remains in good standing. Following that, the Issuer's reports are made available to the public, via DIET's online GeoFiles repository.

4.2.2 Status of Issuer's Mineral Rights:

As of the effective date of this report, all claims and licenses comprising the Hickey's Pond- Paradise Gold Property are in good standing with respect to obligations for work program performance and filing of

associated documentation with the Government of Newfoundland and Labrador. The Department of Industry Energy and Technology has issued Certificates of Compliance that certify the Issuer has complied with all terms, provisions, and conditions as per the provincial Mineral Act.

To maintain these mineral licences, the Issuer is required to complete a minimum amount of assessment work, annually. Details of Required expenditure on an annual basis are summarized below, and required expenditures specific to the Issuer's licenses are given in Table 4-2. Additional (excess) work performed in any given year can be carried forward for up to 10 years. For the Issuer's licences to remain in good standing, they must be renewed every fifth year, on the anniversary (renewal) date.

Table 4-2: Schedule of Mineral Licences, Hickey's Pond – Paradise Gold Property, hyperlinked to Government of Newfoundland Geoscience Resource Atlas, MIRIAD Portal).

| License | Number of claims | Area: Hectares/ km ² | Renewal date | Required expenditure by renewal date. (or other date, if noted) |
|--------------|------------------|---------------------------------------|--------------|--------------------------------------------------------------------|
| 021879M | 12 | 300 ha / 3 km ² | 2024-02-27 | \$5,260.60 (by 2025-02-27) |
| 021884M | 5 | 125 ha /1.25 km ² | 2024-02-27 | \$3,858.12 (by 2025-02-27) |
| 024390M | 11 | 275 ha / 2.75 km ² | 2026-11-17 | \$2,782.95 (by 2022-11-17) |
| 025000M | 4 | 100 ha/1 km ² | 2022-04-27 | \$3,600.00 (by 2030-04-27) |
| 025034M | 6 | 150 ha/1.5 km ² | 2022-05-10 | \$161.04 (by 2022-05-10) |
| 025090M | 14 | 350 ha/3.5 km ² | 2022-05-25 | \$4,431.72 (by 2024-05-25) |
| 025252M | 5 | 125 ha /1.25 km ² | 2022-07-05 | \$4,500.00 (by 2030-07-05) |
| 025378M | 6 | 150 ha/1.5 km ² | 2022-08-25 | \$1,509.33 (by 2024-08-25) |
| 025964M | 256 | 6400 ha/64 km ² | 2023-05-03 | \$2,254.79 (by 2024-05-03) |
| 025965M | 256 | 6400 ha/64 km ² | 2023-05-03 | \$42,331.48 (by 2022-05-03) |
| 026002M | 7 | 175 ha/1.75 km ² | 2023-05-07 | \$1,709.28 (by 2022-05-07) |
| 026114M | 4 | 100 ha/1 km ² | 2023-06-07 | \$1,773.77 (by 2027-06-07) |
| 030955M | 12 | 300 ha/3 km ² | 2025-07-31 | \$3,000.00 (by 2022-07-31) |
| 032023M | 40 | 1000 ha/10 km ² | 2026-02-07 | \$10,000.00 (by 2023-02-07) |
| Total | 638 | 15,950 ha/159.5 km² | - | \$87,173.08 |

To maintain these mineral licences, the Issuer is required to complete a minimum amount of assessment work, annually. Details of Required expenditure on an annual basis are as follows:

- \$200/claim in year 1
- \$250/claim in year 2, then increasing by \$50/year up to year 5, inclusive,
- \$600/claim/year for years 6 to 10, inclusive,
- \$900/claim/year for years 11 to 15, inclusive,

- \$1,200/claim/year for years 16 to 20 inclusive,
- \$2,000/claim/year for years 21 to 25 inclusive,
- \$2,500/claim/year for years 26 to 30 inclusive.

Additional (excess) work performed in any given year can be carried forward for up to 10 years. Should required expenditures not be completed, a refundable security for the amount of cover the amount of the deficiency can be submitted. The deficient work must be then completed in the following year.

For the Issuer's licences to remain in good standing, they must be renewed every fifth year, on the anniversary date. There is an escalating renewal fee schedule:

- \$25/claim for term 1 renewal (year 5 of licence),
- \$50/claim for term 2 renewal (year 10 of licence),
- 100/claim for term 3 Renewal (year 15 of licence).

Legislation allows DIET to provide the Issuer with limited time extensions to perform work and to file assessment reports. Also, the Issuer may reduce the size of any of its licenses or split them into smaller licenses. Excess assessment credits will be applied proportionally to all new licenses produced. Two or more mineral licenses may also be grouped, under certain conditions.

4.3 UNDERLYING AGREEMENTS AND ROYALTIES

Burin Gold Corp. (previously Bonavista Resources Corp.) entered into an option agreement (the "**Noel Option Agreements**") dated May 3, 2018, with E. Michele Noel for Licenses 021879M, 021884M, 024390M, 025090M, 025252M and Nathaniel Noel for Licenses 025000M, 025034M, 025378M and 026002M. An exercise of options was completed on January 31, 2021, and transfer of 100% ownership of the underlying agreement licenses to the Issuer.

A 2.0 % net smelter return royalty in favour of E. Michele Noel and Nathaniel Noel (the "**Noel NSR**") is subject to the Noel Option Agreement. The Issuer shall have the option to purchase 1.0% back for \$1,000,000.00 CAD. The Corporation, E. Michele Noel and Nathaniel Noel, are registered in the Confidential Agreements Registry.

A 2.0 % net smelter return royalty in favour of United Gold Inc. (the "**United Gold NSR**") is subject to the United Gold Agreement for license 026114M. The Issuer shall have the option to purchase 1.0% back for \$50,000 CAD. The agreement has been submitted for registration but has not yet been registered with the Mineral Claims Recorder's Office.

Burin Gold Corp. advised that the company is duly registered as an extra-provincial corporation with the Registry of Companies for Newfoundland and Labrador, is authorized to carry on undertakings in the

Province of Newfoundland and Labrador and is in good standing in its filings with the Registry of Companies for Newfoundland and Labrador. This was confirmed by the law firm Cox & Palmer in an opinion dated June 30, 2021.

Cox & Palmer also provided an opinion dated June 30, 2021, with respect to status of the mineral titles listed in Table 4-2. This June 30, 2021 opinion confirms the valid ownership and good standing of all mineral rights on all property licenses, and includes Certificates of Compliance (NL Minerals Act), issued by the Government of Newfoundland and Labrador. It also confirms Burin Gold Corp.'s legal authority, under Newfoundland and Labrador law, to continue to operate these property licenses.

Both authors have reviewed the opinions and information provided for to validity of mineral exploration titles and have relied upon these opinions for purposes of this report. There are no Indigenous land claims agreements pertinent to the Issuer's licences (or optioned licenses) under consideration and reported upon herein.

4.4 ENVIRONMENTAL LIABILITIES AND OVERVIEW OF PERMITS REQUIRED FOR EXPLORATION

Information presented in this section is based on publicly available information. As the project progresses and additional information is obtained through baseline studies, reassessment may be required with change in scope.

The Issuer has submitted prior notice to DIET and all appropriate government regulatory agencies for all the exploration carried out to date. The Issuer has acquired all appropriate and necessary permits for all work undertaken to date, and this work has complied with all environmental rules and regulations. A full list of permitting requirements, to date and going forward, are summarized in Table 4-3.

Table 4-3: Listing of the Issuer's historical and current permits, approvals and authorizations related to the Hickey's Pond – Paradise Gold Property.

| Permit, Approval or Authorization | Issuer | Expiry |
|---------------------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------|
| Historical | | |
| Mineral Exploration Licence (MEL) #E180144 | Dept. of Natural Resources (DNR) – Mineral Lands Division | May 7, 2019 |
| MEL #E180245 | | July 27, 2019 |
| MEL #E180327 | | November 19, 2019 |
| MEL #E200296 | | May 21, 2020 |
| MEL #E190328 | | October 23, 2020 |
| Water Use Licence/Permit WUL/P-18-10040 (MEL #E180327) | Dept. of Municipal Affairs and Environment (DMAE) - Water Resources Management Division. | November 22, 2018 |
| Water Use Licence/Permit WUL/P-19-10787 (MEL #E190328) | | October 23, 2020 |
| Permit to Alter a Body of Water Permit ALT10802-2019 (MEL #E190328) | | May 21, 2020 |
| Current | | |
| MEL #E200296 | | September 24, 2021 |

| | | |
|--------------------------------------------------------------------|-----------------------------------------------|--------------------|
| MEL #E200128 | (DNR) - Mineral Lands Division | May 21. 2021 |
| Water Use Licence/Permit WUL/P-20-11458 (MEL #200296) | (DMAE) - Water Resources Management Division. | September 24, 2021 |
| Permit to Alter a Body of Water Permit ALT11336-2020 (MEL #200296) | | September 24, 2021 |

Certain future activities may require the Issuer to register the project for environmental assessment as defined in the Newfoundland and Labrador Environmental Assessment Regulations.

The authors have reviewed all correspondence between the Issuer and Government of Newfoundland and Labrador regulators related to necessary permitting for the period 2018 – 2020 inclusive, for the following activities, all of which have been permitted:

- “boot and hammer” prospecting, including litho-geochemical chip sampling, hand panning, soil and biogeochemical sampling (licences 021879M, 021884M, 024390M, 025000M, 025034M, 025090M, 025252M, 025378M, 025964M, 025965M, 025966M, 026002M, and 026003M)
- basal till sampling via hand portable, Pionjar percussion drill (licences as above),
- ground HLEM geophysical survey on (licenses 025000M, 025252M, 025964M),
- channel sampling on licence 025000M,
- trenching of shallow overburden and diamond drilling on licenses 025000M, and 025252M.

Licenses and permits have been issued for stream crossings, fuel storage and for fly camp construction, occupancy, and water usage.

The authors are not aware of environmental liabilities associated with the any of area covered by Issuer’s licenses for property reported upon herein, or other significant factors or risks that may affect access, title, or the right or ability to perform recommended work on that property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The northern boundary of the Issuer’s property is situated *ca.* 2.5 km north of the community of Swift Current. The latter is located along provincial Route 210, on the north shore of Placentia Bay, 21 km from the Trans Canada Highway (Route 1). Route 210 is a paved, all-weather highway that parallels the entire length of the property, at no point farther than 10 km from its western boundary.

The main Hickey’s Pond Prospect lies 7 km east of Route 210 (Figure 5-1). When there is no snow cover, the best ground access to the central parts of the property, including Hickey’s Pond, is by a registered ATV trail (historical drill road), from Route 210. The trailhead is *ca.* 20 km south of Swift Current. With suitable snow cover, the lack of forest and general rolling, open topography favours snow-machine access to the property.

A well-maintained, all-weather gravel road (Route 214) transects the southern half of the property, connecting Route 220 with the community of Monkstown on the Placentia Bay coast. The western edge of the property is *ca.* 5.5 km from the Route 220/214 intersection. Much of the southern part of the property is accessible by foot from Route 214, although when water levels are high, a boat is required to first cross the Paradise River.

The nearest helicopter base (Bell-206L, Bell-407 and A-Star) is located at Clarenville, *ca.* 40 km by air from the northern property boundary. There is a commercial float plane operation (Beaver; Cessna) and a paved public airstrip (no scheduled service) within 10 km of Clarenville. In addition to the aircraft services from Clarenville, a variety of fixed and rotary wing aircraft charters are available from flight bases in Gander and St. John's, located 195 km and 185 km respectively, from Swift Current, via routes 210 and 1.

5.2 CLIMATE

Exploration on the Issuer's property can be carried out year-round, given appropriate measures are taken to accommodate specific weather conditions.

The Burin Peninsula has a relatively cool, northern Atlantic temperate climate, as adjoining ocean waters moderate temperature extremes. Summer is short, lasting from July through mid-September, with average daytime high temperatures in the range 15°C-to-20°C. Winter is cold but not severe, with temperatures rarely falling below minus-15°C. A protracted winter period, when high winds and moderate to heavy snowfalls can be expected, extends from November through mid-April. Average annual precipitation (data available for the southern Burin Peninsula only) is approximately 1500 mm, including 150 cm snowfall. The area's many ponds and lakes typically have substantial ice cover in January and February, which facilitates winter drilling, lake-sediment sampling, and ground geophysical programs.

The waters of Placentia Bay are among the foggiest in the world, having on average 200 days of fog each year. On the bordering Burin Peninsula, dense fog is common, most frequently in July. Foggy conditions commonly impact VFR air travel during the summer and is often a major hindrance to field work.

5.3 INFRASTRUCTURE AND LOCAL SUPPORT SERVICES

A network of paved- and gravel-surface public roads connects the property and a dozen nearby coastal communities to the Trans Canada Highway (Route 1). The Trans-Canada Highway connects St. John's with Port aux Basques, and from there, the Marine Atlantic public ferry service provides year-round daily sailings to North Sydney, NS. A summer ferry service links Nova Scotia to the Town of Argentia, 130 km from St. John's. There are no rail lines in operation on the Island of Newfoundland.

The nearest public airports are Gander International (CYQX) and St. John's International (CYYT). National carriers provide multiple daily flights from CYYT St. John's to Toronto and Halifax (schedules have temporarily changed, at the time of writing, due to the Covid-19 pandemic). Flying time to St. John's is *ca.* 3.5 hours from Toronto, and *ca.* 5 hours from London (UK). Regional airlines service smaller destinations and operate flights within the province.

Twin 138-kilovolt power lines, part of the provincial power transmission grid, cross the west boundary of the property at Monkstown Road, <8 km from the high-grade gold zone at Hickey's Pond. A separate 8-megawatt hydroelectric generating station is located on the Paradise River, which also crosses the property.

Fresh water resources are abundant throughout the property and the surrounding Burin Peninsula.

Nearby Placentia and Fortune bays are proximal to major international shipping routes on the Atlantic Ocean, with ice-free access to the Gulf of St. Lawrence and the Atlantic seaboard, and seasonal access to the St. Lawrence Seaway. Both bays have deep water, ice-free ports, and a number of industrial complexes have been developed there at tidewater. The largest are in Placentia Bay: Vale's new nickel-copper-cobalt hydromet processing facility at Long Harbour, and the currently idled North Atlantic Refining Ltd (135,000 barrel-per-day) oil refinery and trans-shipment terminal, at Come-by-Chance. Another nearby deep-water port with major infrastructure is located 45 km from Swift Current, at Bull Arm, a major construction site for the Canadian offshore oil industry. The ports at Clarenville and Terrenceville (each located *ca.* 50km from Swift Current) have smaller industrial loading facilities.

Swift Current is the closest source of lodging and local labour. The largest regional centre is the Town of Clarenville (population *ca.* 6300), located 50 km (via routes 220 and 1) northwest of Swift Current. Marystown (population *ca.* 5300) lies 120 km south of the property, on Route 220. Both centres offer a wide range of professional services and logistical support capabilities. There is long history of mining on the Burin Peninsula, and there are many well-trained mining personnel living on the peninsula, many of whom currently work at the Canada Fluorspar operation at St. Lawrence (160 km south of Swift Current).

The main offices of the Government regulatory agencies responsible for mining and mineral exploration are located in the Provincial Capital, St. John's, a 2-hour-drive from the Issuer's property.

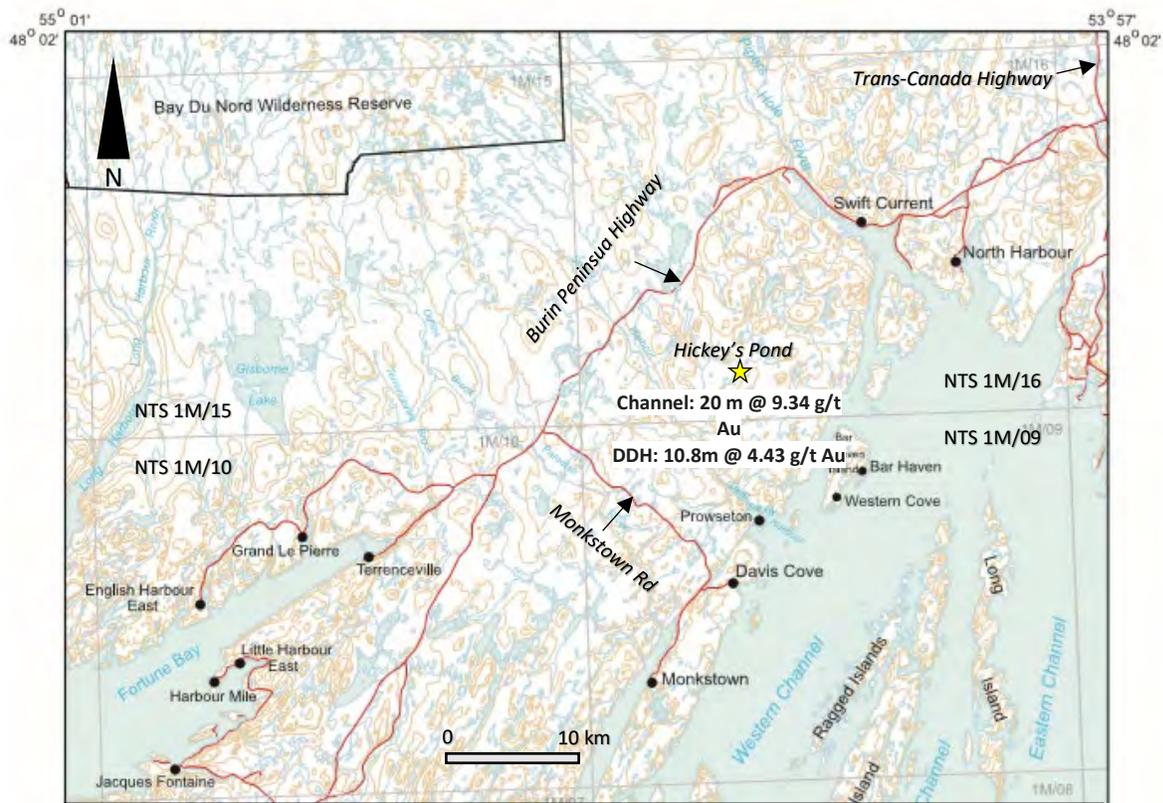


Figure 5-1: Map showing location of the main communities on the northern Burin Peninsula, relative to the Hickey's Pond gold prospect (Batterson and Taylor, 2006).

5.4 PHYSIOGRAPHY

The central part of the property, including the Hickey's Pond gold prospect, is characterized by a gently rolling topography having an average elevation of *ca.* 170-200m ASL. Elevations rise northwards from Hickey's Pond to *ca.* 350m in the White Hills, and thence north to Swift Current. Lowest elevations are in the south, around the Paradise River valley, from *ca.* 50-to-60m ASL. Much of the area is poorly drained or tundra-covered with numerous small ponds and gullies. Few ponds are greater than 1.5 km in maximum dimension. Bogs and wetlands are common, and while many smaller bogs are less than 50 cm thick, larger examples are much deeper.

Drainage reflects the dominant northeast-southwest orientations of faults and regional tectonic fabrics, and the northwest-southeast trends of geomorphic features formed during Late Pleistocene glaciation. Hickey's Pond drains southwestward, for 5 km via Hickey's Brook, into Sandy Harbour River and thence southeastward for 7 km to Placentia Bay. Paradise River flows parallel to Sandy Harbour River and carries most of the drainage from the southern part of the property, southeast into Placentia Bay.

Bedrock exposure varies from 100% over large areas in higher elevations, to 5% in flatlands, and nil in the many bogs and marshes. There is an extensively developed, albeit thin veneer of till in areas where there

is bedrock exposure, and thicker (several metres) continuous till blankets in larger valleys. Small areas of glaciofluvial sand and gravel are exposed in the valleys of the Sandy Harbour and Paradise rivers (Batterson and Taylor, 2006). There are several prominent NW-SE oriented eskers on the property.

Minor stands of black spruce occur in the steep-walled valleys of the larger streams and other linear topographic features, and on prominent northwest-southeast trending eskers. Narrow areas of windblown balsam fir, larch, and spruce, typically with stunted growth, are developed around the larger streams and ponds.

6 HISTORY

6.1 INTRODUCTION AND EARLY INVESTIGATIONS

Historical interest in the mineral resources of the Burin Peninsula focussed mainly on the St. Lawrence fluorspar district, where mining of (Devonian) fluorite veins began in 1933 and continues today. Prior to 1980, there was little mineral exploration elsewhere on the peninsula. A notable exception, during the First World War, was a brief study of the economic potential of a small area of specular hematite in the northern Burin Peninsula, in and around Hickey’s Pond (Howland, 1938).

6.2 PROVINCIAL GOVERNMENT SURVEYS

6.2.1 Regional bedrock mapping:

The Geological Survey of Canada (GSC) completed 1:250,000 scale bedrock mapping of NTS sheet 1M, including most of the Burin Peninsula (Anderson, 1965). The provincial Geological Survey (GSL) completed 1:50,000 scale bedrock mapping of the entire Burin Peninsula in the mid-1970’s and early 1980’s. The latter work defined the distribution of volcanic and volcanogenic sedimentary facies within a calc-alkaline to bimodal Neoproterozoic shallow marine to subaerial volcanic succession, and delineated comagmatic, granitic to dioritic plutons and post-tectonic Devonian granites, intrusive into the stratified succession (O’Driscoll, 1978; Hussey, 1978a, b; O’Brien and Taylor, 1983; O’Brien *et al.*, 1984; O’Driscoll, 1984; Huard and O’Driscoll, 1984).

The GSL mapping confirmed the epithermal-style mineralogy and presence of breccia-hosted gold (up to 5.4 g/t Au) at Hickey’s Pond. It showed that gold formed in a hydrothermal system developed in felsic volcanic rocks, over *ca.* 11 km along strike (Hickey’s Pond Belt), along the faulted southeastern margin of the Swift Current Granite. GSL identified residual silica zones with specular hematite–lazulite-bearing quartz veins, 13 km southwest of Hickey’s Pond (Tuach, 1983), and subsequently delineated a structurally and stratigraphically separate belt of epithermal alteration, west of the Swift Current Granite (Paradise Belt).

Table 6-1: Previous geological mapping and related public geoscience surveys on the northern Burin Peninsula, including the Issuer’s qualifying property.

| DATE | ORGANIZATION (AUTHOR) | WORK DONE | AREA |
|------|-----------------------|-------------------------------|-------------------|
| 1934 | GSN (<i>Dahl</i>) | Assessment of iron occurrence | Hickey’s Pd. Belt |

| | | | |
|---------|------------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------|
| 1938 | GSN (<i>Howland</i>) | Assessment of iron occurrence | Hickey's Pd. Belt |
| 1940 | GSN (<i>Howland</i>) | Mineralogical study; recognition of alunite-pyrophyllite alteration | Hickey's Pd. Belt. |
| 1962 | GSC (<i>Bradley</i>) | (1"-to-1 mile) bedrock mapping | NTS 1M 10 |
| 1965 | GSC (<i>Anderson</i>) | 1:250,000 bedrock mapping | NTS 1M |
| 1973-74 | MUN, GSNL (<i>O'Driscoll, 1973; Strong et al., 1974</i>) | Regional litho-geochemistry | NTS 1M |
| 1978 | GSNL (<i>O'Driscoll</i>) | 1:50,000 bedrock mapping | NTS 1M/9 west half |
| 1978 | GSNL (<i>Hussey</i>) | 1:50,000 bedrock mapping | NTS 1M/16 west half |
| 1978 | GSNL (<i>Davenport & Butler</i>) | 1:250,000 lake sediment geochemistry | NTS 1M |
| 1983 | GSNL (<i>Tuach</i>) | Recce. study: silica-lazulite-hematite (Monkstown Rd.) | Various NTS 1M |
| 1984 | GSNL (<i>O'Driscoll</i>) | Recce. mineral deposit study; discovery of anomalous gold at Hickey's Pd (0.850 g/t Au) | Hickey's Pd. Belt |
| 1985-89 | GSNL-MUN (<i>Huard; Huard & O'Driscoll</i>) | Detailed mapping, assay, alteration study, new gold zone & alteration delineated | Hickey's Pd. & Paradise belts |
| 1983-84 | GSNL (<i>O'Brien et al.</i>) | 1:50,000 bedrock mapping | NTS IM/6,7,10,15 |
| 1990 | GSNL (<i>Davenport et al.</i>) | Regional lake sediment samples: Au assay | entire NTS 1M |
| 1990 | GSNL (<i>McConnell & Honovar</i>) | Soil geochemistry & sampling methodology | Hickey's Pd. Belt |
| 1999 | GSNL, GSC (<i>O'Brien et al.</i>) | Detailed mapping, assay, alteration study; structure | Hickey's Pd. & Paradise belts; on-strike equivalents NTS IM |
| 2006 | GSNL (<i>Batterson & Taylor</i>) | Till geochemistry | North and central Burin Peninsula |
| 2012 | GSNL (<i>Sparkes</i>) | Mapping, assays, geochronology, spectral analyses | Burin Peninsula, including Hickey's Pd. & Paradise belts |
| 2014 | GSNL (<i>Sparkes & Dunning</i>) | Geochronology, spectral analyses | Burin Peninsula, including Hickey's Pd. & Paradise belts |
| 2015 | GSNL (<i>Sparkes et al.</i>) | Spectral analyses | Burin Peninsula, including Hickey's Pd. & Paradise belts |
| 2017 | MUN (<i>Ferguson</i>) | Geochronology, petrology, spectral analyses | Burin Peninsula, including Hickey's Pd. & Paradise belts |

Detailed GSNL-GSC mapping at Hickey's Pond established the gold prospect there to be part of a regional-scale belt of zoned, hypogene advanced argillic alteration, typical of a high-sulphidation epithermal system (*O'Brien et al., 1999*). Highest gold values occurred in copper-rich hydrothermal breccias and vuggy-textured zones within the residual silica core of the system. The outcrop pattern of poly-deformed alteration was shown to be largely controlled by plunging F2 folds. *O'Brien et al. (1999)* also documented similar advanced argillic alteration at the Stewart Au—Cu prospect, located *ca.* 70 km on-strike southwest of Hickey's Pond, demonstrating the potential size of the regional Au—Cu magmatic hydrothermal system. The work documented strong analogies with the past-producing Hope Brook gold mine in southwestern Newfoundland (*Dubé et al., 1995*) and emphasized the exploration potential of the underexplored Burin Peninsula systems for copper-bearing epithermal gold systems.

Sparkes (2012), Sparkes and Dunning (2014), Sparkes *et al.* (2016), and Ferguson (2017) carried out additional mapping, U-Pb geochronology, ore petrology and hyperspectral studies of variably auriferous epithermal alteration extending more than 100 km along the Burin Peninsula between Swift Current and Point Enragée.

6.2.2 Regional geochemistry and geophysics surveys (government surveys):

Regional lake-sediment geochemical sampling was completed over the Burin Peninsula by the GSNL (Davenport and Butler, 1978, 1990) and identified anomalous Au, Cu and Mo in the vicinity of Hickey's Pond (Davenport *et al.*, 1990). Follow-up GSNL soil sampling at Hickey's Pond showed a strong Au–Sb anomaly, with only minor down-ice dispersal (McConnell and Honovar, 1990). GSNL till geochemical sampling of the entire area (Batterson and Taylor, 2006) returned anomalous gold values at Hickey's Pond. Ice-flow data generated during this survey confirmed early south-directed ice flow and subsequent southwest-directed flow.

The only historical airborne surveys of the property are *i.*) the Federal government's 1960s-era, total-magnetic-field survey, flown with 800m line spacing at 300m elevation, and *ii.*) a GSC 256-channel gamma-ray spectrometer survey of the south coast of Newfoundland, flown in 1982. Gravity data are that from 1960's Natural Resources Canada regional surveys (12 km-spaced stations). All available (non-confidential) geophysical data, including industry surveys, are available in digital format from GSC and GSNL (DIET) websites.

6.3 INDUSTRY SURVEYS

6.3.1 Historical investigations:

An 8.5 m adit was sunk in an unsuccessful attempt to mine specular hematite at Hickey's Pond at some time during or before the First World War (Dahl, 1918; Bainbridge, 1934). Howland (1938, 1940) studied the Hickey's Pond Prospect during his regional study of iron deposits in southeastern Newfoundland and was the first to identify alunite associated with the hematite-rich quartz–sericite–pyrite alteration. Howland's sampling returned gold assays below the detection limit of the day; he considered the alteration style too deep to be classified as epithermal.

Between 1940 and 1980, exploration on the Burin Peninsula focussed almost exclusively on fluorspar and uranium, mainly targeting Devonian granite and volcanics. The first focussed gold exploration was on the northern Burin Peninsula, carried out in 1982 and 1983 by BP-Selco, targeting hematite-rich pyrophyllite–alunite alteration at Hickey's Pond. The timing of work overlapped with BP-Selco's discovery of similar auriferous, epithermal alteration and gold–copper mineralization in southern Newfoundland, at the future Hope Brook gold mine.

Subsequent exploration on the northern Burin Peninsula has focussed on Hickey's Pond, and nearby prospects found during 1980's mapping and prospecting. A summary of historical exploration is presented in Table 6-2, and pertinent results given below (see Sections 6.3.2 and 6.3.3).

Other than sporadic work by private prospectors, there has been little gold exploration in this area since 2008.

Table 6-2: Previous exploration programs within and adjacent to the Issuer's qualifying property.

| DATE | COMPANY | WORK DONE | AREA |
|-----------|--------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------|
| 1934 | GSN (Dahl) | Assessment of iron occurrence | Hickey's Pond Belt |
| 1972-3 | Serem Ltée | Recce. stream sediment geochemistry; mapping | NTS IM |
| 1982 | BP-Selco | Mag; VLF-EM; IP; 5ddh holes - 423m | Hickey's Pond Prospect |
| 1983-4 | Apex Exploration | Prospecting, mapping, stream sediment geochemistry | Hickey's Pond & Paradise belts |
| 1985 | Golden Hind Ventures | Prospecting, mapping | Hickey's Pond Belt (Tower Prospect) |
| 1985 | Cuvier Mines | Soil and humus geochemistry | Hickey's Pond Belt (Tower Prospect) |
| 1985 | Kidd Creek | Mapping, litho-geochemical sampling | Paradise Belt |
| 1985-6 | COOS Syndicate | mapping and litho-geochemical sampling | Paradise Belt |
| 1986 | Zagorra Resources Inc. | Mapping, prospecting, lake & stream-sediment geochemistry | Hickey's Pond Belt |
| 1987-8 | South Coast Resources Inc. | Prospecting; till & stream geochemistry | Regional north-central Burin Peninsula |
| 1989-1992 | Corona Corporation | Soil and lake-sediment geochemistry, prospecting | Hickey's Pond Belt |
| 1990 | Corona Corporation | Channel sampling, diamond-drilling (4 BQ holes; 521m) | Hickey's Pond |
| 1998 | Krinor | Compilation and limited prospecting | Hickey's Pond Belt |
| 2000 | First Labrador Acquisitions Inc. | Ground VLF (Tower Prospect) | Hickey's Pond Belt, Tower Prospect |
| 2002 | KriPen Syndicate | Prospecting, litho-geochemistry, trenching | Hickey's Pond Belt – Tower Prospect |
| 2002-3 | Western Keltic Mines Inc./ GeoVector | Prospect mapping, assay, mineralogical (PIMA) | Hickey's Pond and Paradise belts |
| 2006 | Comaplex Minerals Corporation | Prospecting/assay and trenching | Hickey's Pond Belt: Tower Prospect |
| 2005 | Marsden and Bradford | Prospecting/assay and mapping | Hickey's Pond Belt: Chimney Falls Prospect |
| 2006-8 | Cornerstone Resources Inc. | Compilation, lake sediments, soils, prospecting/assay | Regional north-central Burin Peninsula, including Hickey's Pond & Paradise belts |
| 2008 | MacNeil and Copeland | Prospecting/assay, whole rock litho-geochemistry | Hickey's Pd. Belt |

| | | | |
|---------|----------------|-------------|--------------------------------------------|
| 2010-18 | N. and M. Noel | Prospecting | Hickey's Pd. & Paradise belts and environs |
|---------|----------------|-------------|--------------------------------------------|

6.3.2 Post-1980 drilling, geophysics and related exploration, Hickey's Pond:

BP-Selco (Gubins and McKenzie, 1983) completed magnetic, VLF-EM and IP surveys at Hickey's Pond, outlining a 800m-long, northeast-trending magnetic high on the southwest part of Hickey's Pond, and northeast-trending, moderate resistivity and chargeability highs over known alteration, and on-strike to the southwest and northeast. Five BQ drill holes (423 m) collared at the west shore of Hickey's Pond, tested the IP anomaly under the pond. Three holes cut silicic alteration; the best gold grades were 0.63 g/t Au over 2 m and 0.7 g/t Au over 1.4 m. One hole failed to penetrate till; a second experienced flattening and did not reach target depth. BP-Selco did no further work and dropped the claims in 1988. **Zagorra Resources Inc.** and **South Coast Resources Inc.** carried out prospecting and surficial geochemical sampling immediately adjacent to BP-Selco's Hickey's Pond property, identifying anomalous gold in bedrock and lake sediments (Hepp and Dearin, 1986).

Lancana Mining Corporation acquired the Hickey's Pond Prospect in 1988; shortly thereafter transferring it to **Corona Corporation**. Corona cut shallow channels across the main prospect, with 53 of 60 samples returning values between 0.1 g/t Au and 0.7 g/t Au, and 7 samples with values >1.4 g/t Au, including 2.67 g/t Au over 2.0 m and 12.4 g/t Au over 1.3 m. Corona drilled four BQ drill holes (521 m) at Hickey's Pond in 1990, cutting a strongly silicified pyrophyllite–sericite–koalinite–pyritic zone with aluminous alteration envelope of specular hematite–alunite–sericite–pyrophyllite, with local hydrothermal breccia. The best grade reported was 1.96 g/t Au over 3.1 m, in quartz–specular hematite breccia (Dimmell *et al.*, 1992). One hole contained anomalous Au (0.1 g/t Au to 0.6 g/t Au) values over the entire 75.6 m core-length.

The Hickey's Pond claim group was transferred to International Corona Corporation in 1992; to Homestake Canada Inc. in March 1993; and to **Krinor Resources Inc.** in May 1993. Krinor reduced the property to four claims in 1999. **Western Keltic Mines Inc.** optioned Krinor's Hickey's Pond claims in 2002 and engaged **GeoVector Management Inc.** to carry out mapping, prospecting and hyperspectral work on the property. GeoVector's sampling of vuggy silica returned assays up to 17.8g/t Au at Hickey's Pond, with elevated Ag, As, Cu, Sb and Hg (Sexton *et al.*, 2002, 2003).

6.3.3 Exploration in the Paradise Belt:

In 1983 and 1984, **APEX** completed mapping, prospecting and stream sediment geochemistry along the trend of silica– lazulite– specular hematite and associated sericite– pyrite alteration between the Monkstown Road Prospect and the Paradise River. Of 73 rock samples collected, 5 returned anomalous assays between 0.54 g/t and 1.18 g/t Au (Saunders and Reusch, 1984). **COOS Syndicate** completed reconnaissance mapping and lithochemistry there in 1985 and 1986, focussing south of the Paradise River, including the area containing the Bullwinkle Prospect. Of a total of 96 rock samples collected on this 550m wide, 2 km-long zone of silica–sericite–pyrophyllite alteration, only 4 samples returned gold assays; the were between 0.100 g/t Au and 0.400 g/t Au (Stewart, 1986a; 1986b).

GeoVector Management Inc. reported 1.66 g/t Au in grab samples from the Strange Prospect, where they had delineated an alteration core of alunite–specular hematite–silica flanked by sericite–pyrite. Geovector corroborated the high-sulphidation nature of alteration along the Paradise Belt and documented the high-temperature phases topaz and diaspore from the Little Pond and Bullwinkle prospects, respectively. The work confirmed that alteration in the Paradise River, Monkstown Road, and Ridge zones was more distal to a hydrothermal centre, and primarily phyllic.

Cornerstone Resources Inc. completed a regional program on the central and northern Burin Peninsula, in 2007 and 2008, including parts of the Hickey’s Pond Belt, excluding Hickey’s Pond (Dyke, 2007; 2009; Hedenquist, 2007; Dyke and Pratt, 2008). Cornerstone’s channel sampling over the Tower Prospect returned only weakly anomalous values: the highest assay was 0.062 g/t Au over 3.0 m (Dyke and Pratt, 2008). Cornerstone reported anomalous Au-in-lake sediments *ca.* 1.5 km north of the Tower Prospect (two samples with 0.003-to-0.006 g/t Au) in a similar setting, proximal to a granitic intrusive. Cornerstone also identified a 250m-wide anomalous Au-in-soil geochemical trend at the Bullwinkle Prospect, open to the northeast (Dyke and Pratt, 2008). The source of the anomaly has not been identified. Cornerstone reported lake sediment gold anomalies (0.003 g/t Au and 0.004 g/t Au) up to 3.5 km on-strike from the north end of the Paradise Belt; they viewed this as a significant extension of the alteration zone.

6.3.4 Prospecting and trenching, southern Hickey’s Pond Belt:

Golden Hind Ventures (Reusch, 1985) explored the Tower Prospect, 11 km on-strike south from Hickey’s Pond, reporting only weakly anomalous Au values in outcrop. **First Labrador Acquisitions Inc.** carried out a ground VLF-EM survey (Hayes, 2000a, b), and **KriPen Syndicate** later stripped the southwest end of the prospect in 2003, uncovering a large zone of residual silica. They described the zone as being pyritic throughout and barren to weakly anomalous in gold (0.1 g/t Au to 0.252 g/t Au: Dimmell, 2003). **Comaplex Minerals Corporation** expanded the stripping at Tower, noting grey silica float with patch vuggy texture, which returned an assay 0.787 g/t Au (Noel, 2006).

Marsden and Bradford (2005) confirmed anomalous Au (up to ≤ 0.399 g/t Au) in a narrow, 360 m-long zone of advanced argillic alteration at the Chimney Falls Prospect in Hickey’s Brook, downstream from Hickey’s Pond. They discovered high-sulphidation style silica–specular hematite alteration in float, down-ice from alteration in Hickey’s Brook, and > 1 km north of the prospect; the float returned an assay of 2.3 g/t Au.

Cornerstone Resources Inc.’s regional program of gold exploration on the Burin Peninsula (Dyke, 2007; 2008, 2009; Hedenquist, 2007; Dyke and Pratt, 2008). This included channel sampling over the Tower Prospect, which confirmed the residual silica as being weakly anomalous in Au (0.062 g/t Au over 3.0 m). They reported anomalous gold in lake sediments *ca.* 1.5 km north of the Tower Prospect, in a similar setting.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 APPALACHIAN GEOLOGICAL SETTING

The Hickey's Pond - Paradise Gold Property is situated at the northeast end of the 3000 km-long ancient mountain belt, the Appalachian Orogen. In simplest terms (and following the pioneering work of Williams, 1964, 1979), the Newfoundland segment of that orogen includes an axial region of early Paleozoic submarine arcs, basins and ophiolites (*Dunnage Zone*), flanked by mid-Paleozoic crystalline metamorphic belts (*Gander* and internal *Humber zones*), which are in turn bordered by Proterozoic basement terranes (Figure 7-1). The latter basement rocks, which are overlain by faunally unique, early Paleozoic sedimentary covers, once formed the margins of the ancient continents of Laurentia (*Humber Zone* in the west) and Gondwana (*Avalon Zone* in the east).

The Hickey's Pond - Paradise Gold Property lies in the Late Proterozoic Avalon Zone (Figure 7-1 and 7-2). This zone embodies an extensive area of alternating arcs and basins that are composed of 635-to-545Ma volcanic and sedimentary rocks, underlain by faulted vestiges of older ophiolite, and arc-root intrusive complexes. The Avalon Zone extends offshore, for over 200 km to the edge of the modern northwest Atlantic continental margin; its width is twice that of the remainder of the Appalachian Orogen.

Throughout the Avalon Zone, high-sulphidation style epithermal alteration and gold mineralization occur in late Proterozoic felsic volcanic rocks, typically in proximity to coeval granites, and/or near the boundary with overlying epiclastic sedimentary basins (O'Brien *et al.*, 1998).

Late Proterozoic volcano-sedimentary belts extend southwestward from Newfoundland, for the entire length of the eastern Appalachian Orogen, forming the core of the Mira, Caledonian and related terranes in Nova Scotia and New Brunswick; the Avalon and Nashoba terranes in New England; and the Carolina terrane of North and South Carolina (*c.f.*, Williams and Hatcher, 1983; Hibbard *et al.*, 2006; Figure 7-2).

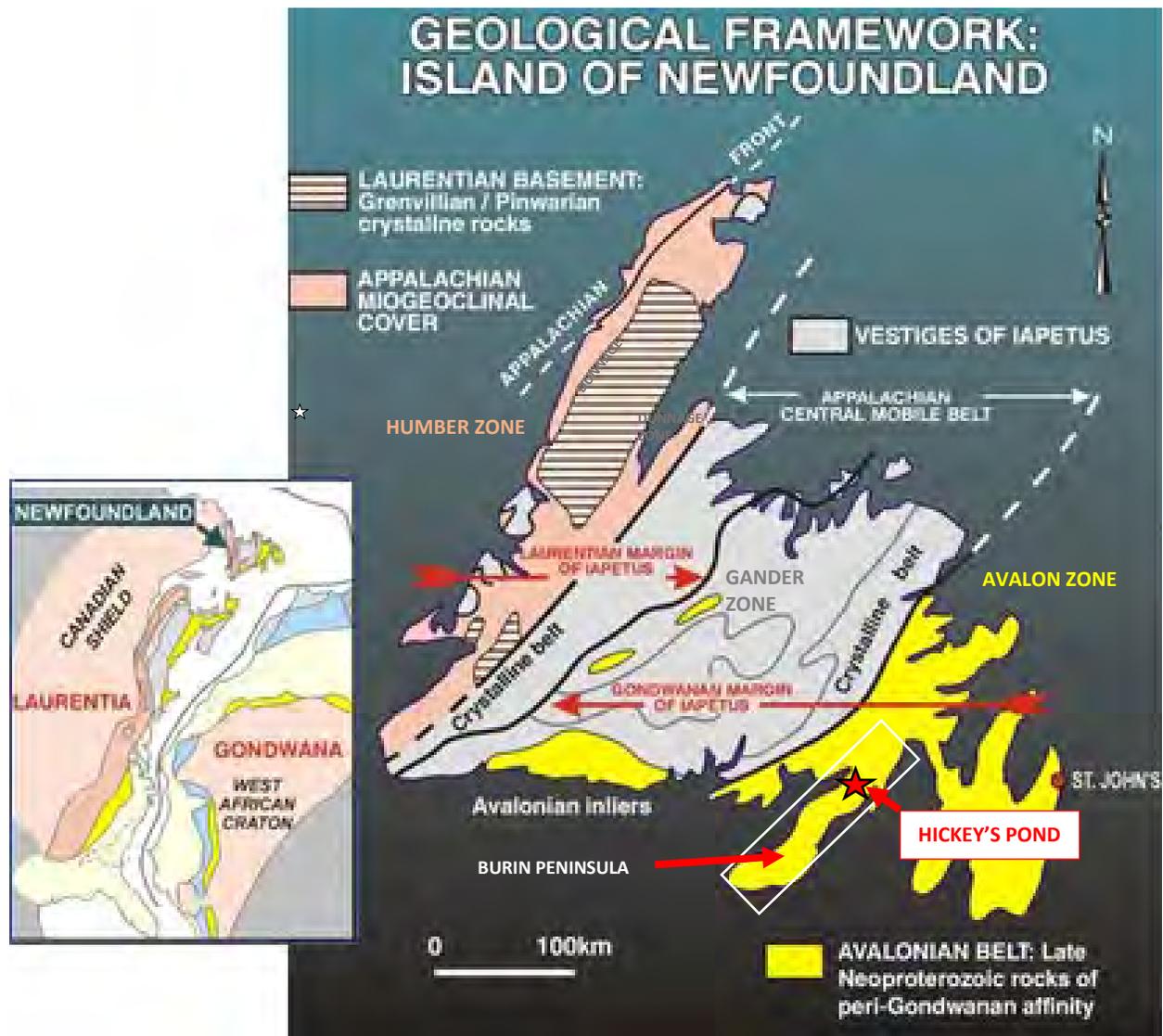


Figure 7-1: Simplified tectonic divisions of Newfoundland (modified from O'Brien *et al.*, 2006) showing the Burin Peninsula, and Issuer's property (red star).

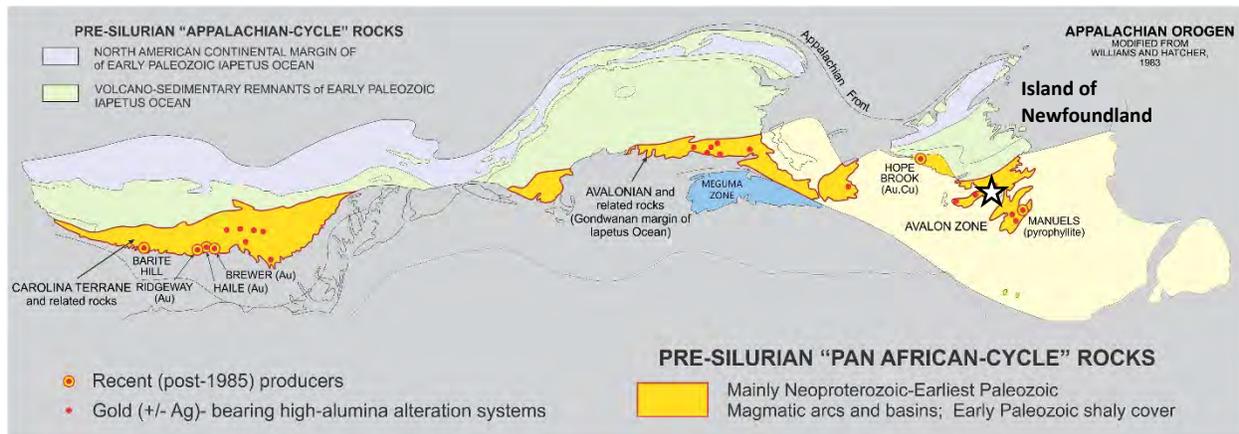


Figure 7-2: Simplified tectonic divisions of the Appalachian Orogen, modified from Williams and Hatcher, 1982. Avalonian and equivalent Late Proterozoic rocks of the eastern margin are shown in yellow (the Issuer’s property is the white star).

Throughout, they host variously well-preserved examples of Late Proterozoic high-sulphidation-, low-sulphidation- and intrusion-related gold systems (e.g., Haile, Brewer, Ridgeway, Hope Brook, Hickey’s Pond and Manuels, amongst others; O’Brien *et al.*, 1998; Figure 7-2). In terms of paleo-tectonic setting, these mineralized rocks are genetically linked to Late Proterozoic tectonic and magmatic hydrothermal mineralizing events of the Late Proterozoic, Pan-African orogenic cycle (O’Brien *et al.*, 1983). Exotic to ancient North America, the eastern margin of the Appalachians was accreted to younger elements of the orogen in several stages between the Silurian and the Permian (e.g., Pollock *et al.*, 2012).

7.2 REGIONAL GEOLOGY OF THE BURIN PENINSULA

The Hickey’s Pond - Paradise Gold Property lies mid-way along a 160 km-long, 25-to-30 km-wide segment of a 590 Ma to 570 Ma magmatic arc forming the core of the western Avalon Zone (Figure 7-3). The property is underlain by inhomogeneously deformed, greenschist-grade, subaerial to shallow-marine flows, and pyroclastic rocks and related epiclastic sediments, which have been historically assigned to the Love Cove Group (*c.f.*, Hussey, 1978) in the northernmost Burin Peninsula or its more extensive, on-strike equivalent, the Marystown Group (Strong *et al.*, 1978) elsewhere on the peninsula. The stratified rocks are intruded by the coeval 580-570 Ma Swift Current Granite, one of several granite batholith suites that occupy the core of the flexured regional anticlinorium that defines the shape of the Burin Peninsula (Figure 7-3; Hussey, 1978; O’Brien and Taylor, 1983; O’Brien *et al.*, 1984).

East of the property, the Paradise Sound Fault separates the magmatic arc rocks from 620Ma and younger Neoproterozoic, deep- to shallow-marine sediments, and 760Ma ophiolitic rocks (Figure 7-3). West of the property, the mineralized volcanic rocks pass upwards through a regionally developed arenaceous epiclastic belt (Grandy’s Pond arenite belt; O’Brien *et al.*, 1984), westward into a *ca.* 570 Ma-to-545 Ma subaerial, bimodal alkaline to strongly peralkaline volcanic succession, containing shallow marine clastic units, and capped by red-beds (Long Harbour Group, Williams, 1971; O’Brien *et al.*, 1984, 1995).

Notably, widespread epithermal high-sulfidation alteration occurs in the 590-570 Ma successions, proximal to coeval granites, and near the boundary with overlying epiclastic sedimentary basins. Advanced argillic and residual silica alteration on the north-central Burin Peninsula is exposed intermittently along strike for almost 100 km, including the Hickey's Pond and Paradise belts in the north, and the Stewart and Bat zones to the southwest (*e.g.*, Huard, 1989; O'Brien *et al.*, 1999; Dyke and Pratt, 2008; Sparkes, 2012). Farther south, where major 580 Ma intrusions are not exposed, coeval volcanic rocks contain gold-silver-copper-zinc bearing epithermal/transitional porphyry mineralization, high-sulfidation alteration, and large areas of low-sulfidation gold-silver veins and breccias (*e.g.*, Heritage, and Root & Cellar projects; also see reviews in Sparkes (2012), and Sparkes and Dunning (2014).

The inhomogeneously deformed Neoproterozoic rocks are unconformably overlain by an uppermost Neoproterozoic - lowermost Paleozoic shale-rich cover sequence (O'Brien *et al.*, 1990, and references therein) typical of the Cambrian platformal cover across the Avalon Zone along much of the Atlantic seaboard (Landing, 1996). The Proterozoic and early Paleozoic rocks are locally intruded post-tectonically by high-level, A-type granites of Devonian age, and overlain unconformably by Devonian and lowermost Carboniferous red-beds (Strong *et al.*, 1978) in small, isolated grabens at the edge of the offshore, mid-Paleozoic Maritimes Basin.

Narrow zones of relatively intense, deformation is common on the Burin Peninsula, and spatially associated to the high-sulfidation alteration zones. A penetrative ductile foliation is typically focussed in areas of highest rheological contrast (*e.g.*, massive silica *vs.* pyrophyllite-sericite). Although there has been Proterozoic deformation, most of the fabrics overprinting the epithermal systems of the Burin Peninsula are inferred to be Late Silurian–Devonian, attributed to shortening in the Acadian orogeny (Dallmeyer *et al.*, 1983; Dunning *et al.*, 1990; O'Brien *et al.*, 1990; van Staal, 2007). Regional ^{40}Ar - ^{39}Ar whole rock data reflect late Silurian to early-mid Devonian cooling events, coeval with transpression along the boundary between the Avalon and Gander zones (Dallmeyer *et al.*, 1981, 1983; Holdsworth, 1994; Kellett *et al.*, 2016).

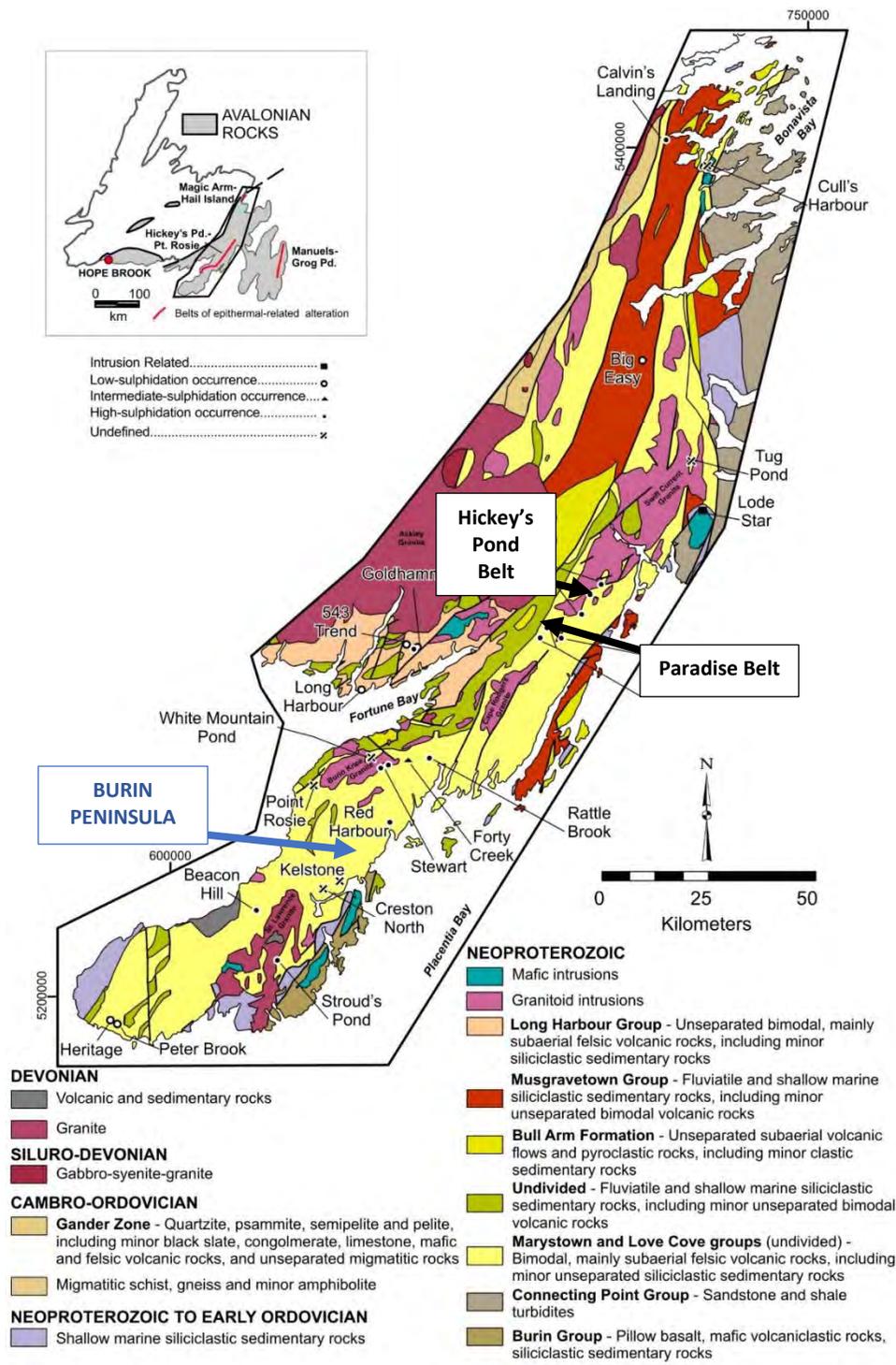


Figure 7-3: Simplified geology of the western Avalon Zone of the Newfoundland Appalachians, including the Burin Peninsula, showing the location of epithermal precious metal prospects, and the Hickey's Pond and Paradise belts (after O'Brien *et al.*, 1999).

7.3 GEOLOGY OF THE HICKEY'S POND – PARADISE GOLD PROPERTY

7.3.1 Volcanic host rocks:

Alteration and gold mineralization in both the Hickey's Pond and Paradise belts occurs in primarily buff to light grey, aphyric to variably quartz-and/or feldspar-phyric felsic flows, crystal-lithic tuffs and lithic tuff-breccia, with locally preserved welded ash flow. There is also evidence from drill core that minor amounts of mafic volcanic rocks have been altered. Adjacent to intense alteration in the Hickey's Pond Belt, the rhyolites are interlayered with fine-grained dacite and grey-green feldspathic felsic to intermediate breccia. The fragmental rocks contain an array of felsic volcanic clasts and granite fragments similar to the adjacent Swift Current Granite (Huard and O'Driscoll, 1986). The felsic rocks are structurally and stratigraphically interlayered with thick units of largely unaltered, dark green to black and dark purple, massive and porphyritic flows and mafic lithic tuff, tuff-breccia and agglomerate (Huard, 1989).

The felsic and mafic volcanics together occupy an 8 km-wide, folded and in part structurally repeated belt, bounded by the Swift Current Granite in the west and the Paradise Sound Fault in the east (Figure 7-4). The scale of mapping, structural complexity, and relative absence of stratigraphic younging directions, has thus far prevented attempts to confirm a stratigraphic level particularly favourable for alteration and mineralization. An exception may be the rhyolite-dominated upper volcanic unit near the overlying arenaceous epiclastic sediments, which appears to be the locus of advanced argillic alteration in the Paradise Belt. There, the overlying sediments are immature, cross-bedded litharenite and conglomerate, interbedded with thin felsic pyroclastic layers, and rich in detrital magnetite (O'Brien *et al.*, 1984).

In general terms, volcanic rocks on the property vary in composition from basalt, with minor andesite and rhyodacite, to rhyolite, having calc-alkaline to tholeiitic affinities, and geochemical signatures characteristic of transitional volcanic arc and/or continental margin magmatic arcs (Hussey, 1979; O'Brien *et al.*, 1990, 1996, 1999; McNeill and Copeland, 2015).

7.3.2 Intrusive rocks:

The Swift Current Granite intrudes the volcanic sequence, forming a large elongate pluton with boundaries broadly concordant with the regional northeast trend of structure and stratigraphy. The pluton is progressively narrower and lobate to the south, where several smaller granite bodies separate from the main pluton have been mapped. The Swift Current Granite consists of pale pink, medium- to coarse-grained, equigranular, hornblende–biotite granite and granodiorite, with fine-grained marginal phases. Fine-grained mafic, felsic, granite and quartz–feldspar-porphyry dykes are emplaced in the volcanics proximal to the granite margin. Near Hickey's Pond, black, fine-grained, magnetic dikes are coincident with the major northeast-trending structure (Hickey's Pond Fault) that coincides with most of the alteration and gold mineralization.

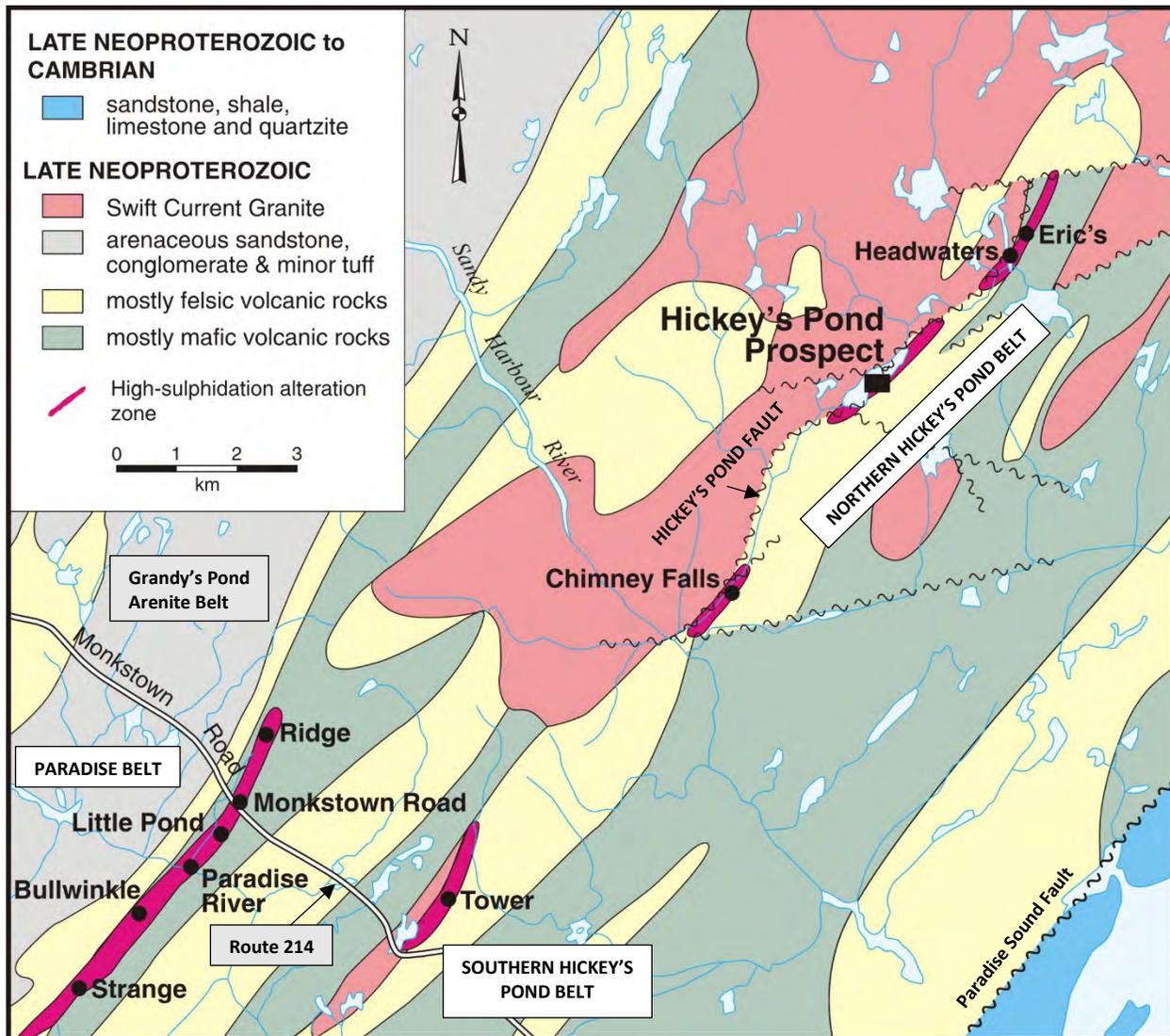


Figure 7-4: Distribution of the main areas of epithermal, high-sulphidation alteration (modified from Sparkes *et al.*, 2016) on the Issuer's qualifying property.

7.3.3 Deformation:

Away from the main zones of hydrothermal alteration, the country rocks and granite are weakly to moderately cleaved and locally massive. In the alteration zones, the host rocks are poly-deformed, and characterized by a penetrative northeast-southwest-trending, steep northwest-dipping ductile fabric with a steep SW-plunging stretching lineation. The hydrothermal alteration is pre-tectonic with respect to the penetrative fabric.

The only detailed structural analysis of the property is that at Hickey's Pond (O'Brien *et al.*, 1999 and Ravenelle, 2018). There, the alunite–pyrophyllite–specular hematite–quartz assemblages are strongly

deformed and elongated along a regional northeast-southwest-trending, steeply northwest-dipping penetrative S1 foliation. This post-mineralization fabric is composite and associated with a local C-S fabric indicating a reverse sense of motion compatible with that along thrust faults within and bounding the host volcanic succession. In many areas, D1 structures are affected by F2 folds. These include open, moderately to steeply northeast plunging F2a folds and small scale, moderately to shallow southwest plunging F2b folds with southeast vergence. The distribution of the alteration units in plan is controlled by the moderately to steeply northeast plunging F2a folds. The southwest plunging F2b folds affect the distribution of the alteration units in section view. The overall strain at Hickey's Pond increases to the west, with increasing proximity to the Hickey's Brook Fault. There is local remobilization and coarse recrystallization of alteration phases (alunite, pyrophyllite, lazulite, and specular hematite) in late, folded crystalline quartz veins (see 7.4.1.2).

Recent work by the Issuer in the area southeast of the main alteration indicates rocks there are inhomogeneously deformed, with areas of relatively low strain preserved within higher strain zones. The S1 foliation typically dips steeply northwest but dips locally vary through vertical to steeply southwest around silica-rich boudins in areas of high strain.

7.3.4 Absolute ages:

Sparkes *et al.* (2016) report a U-Pb crystallization zircon age of 585.8 ± 1.7 Ma for the volcanic host to alteration and gold mineralization at Hickey's Pond. The youngest dated volcanics on the property are pale purple felsic tuffs, 1 km southeast of the Tower Prospect, that yield a U-Pb zircon age of 576.2 ± 2.8 Ma (Sparkes and Dunning, 2014). That age is approximately coeval with the crystallization of the adjacent Swift Current Granite, dated at 577 ± 3 Ma (U-Pb zircon, O'Brien *et al.*, 1998). The age data and field relationships support the inference that its emplacement is related to the development of the spatially associated advanced argillic alteration (Sparkes and Dunning, 2014). There is no obvious other contact metamorphism related to the emplacement of the Swift Current Granite.

A detrital zircon from the Grandy's Pond arenites (Ferguson, 2017) indicates parts of the arenite succession was deposited at the onset of younger Long Harbour Group volcanism, at *ca.* 570Ma. A U-Pb host rock age of 572.5 ± 1.5 Ma at Hickey's Pond first reported by O'Brien *et al.*, (1999) was re-interpreted as a hydrothermal zircon age by Ferguson, 2017: the interpretation, if correct, would provide a more exact age for the high-sulfidation mineralization at the prospect.

The deformation occurred prior to the emplacement of the post-tectonic, early Devonian (*ca.* 360Ma) Ackley Granite (*e.g.*, Hussey, 1978). Further local constraints on the absolute age of the penetrative post-mineral deformation are limited to regional ^{40}Ar - ^{39}Ar whole rock data from the western Avalonian belt, including this part of Burin Peninsula. These indicate widespread late Silurian to early-mid Devonian thermal events. The ages are coeval in large part with transpressional tectonism along the boundary of the Avalon Zone with the adjacent Gander Zone along the Dover Fault (*e.g.*, Dallmeyer *et al.*, 1981, 1983; Holdsworth, 1990).

7.4 ALTERATION AND GOLD MINERALIZATION

The Hickey's Pond - Paradise Gold Property includes two main trends of high-sulfidation style epithermal alteration and related gold and copper mineralization, namely the Hickey's Pond Belt in the east and the Paradise Belt in the west (Huard and O'Driscoll, 1984, 1986; Huard, 1989; Sexton *et al.*, 2002; 2003; Sparkes, 2012; Sparkes and Dunning, 2014; Sparkes *et al.*, 2016, amongst others).

7.4.1 Hickey's Pond Belt:

The Hickey's Pond Belt is situated in volcanic rocks adjacent to the east margin of the Swift Current Granite, in the footwall of the high strain zone that is the Hickey's Brook Fault. It includes discrete zones of iron-rich, advanced argillic alteration, hosting variably developed zones of silica–pyrophyllite–alunite–dickite–muscovite ± topaz ± diaspore alteration. These are exposed intermittently over a strike length of 16 km along strike and include (from north to south) the Headwaters, Erics, Hickey's Pond, Chimney Falls, and Tower prospects (see summary in Sparkes *et al.*, 2016, and references therein). These zones of advanced argillic alteration are variably auriferous. The highest grades and most extensive zone of gold yet documented is exposed at surface at the Hickey's Pond Prospect. The most extensive exposure of residual silica and alunite-bearing advanced alteration (weakly anomalous to barren) is at the Tower Prospect.

The Tower, Hickey's Pond and Chimney Falls prospects, discussed separately below, share the same style of alteration, with sodic alunite predominant. To date, there is no obvious explanation for the marked differences in gold abundance amongst the three prospects, as alteration signatures are similar. At each prospect, the muscovite–pyrite alteration is barren. This may be a feature of hydrothermal zonation, or may indicate the muscovite is metamorphic, linked with younger (Siluro-Devonian) regional metamorphism; *c.f.*, Dallmeyer *et al.* (1983).

The Headwaters, Erics and White Hills South prospects are smaller, isolated exposures that lie on strike, 3 to 4.5 km northeast of Hickey's Pond. There, highly strained felsic volcanic and fine-grained feldspar porphyry are altered to weakly auriferous quartz–pyrophyllite–specular hematite–pyrite schist, cut by thin concordant quartz veins.

7.4.1.1 Hickey's Pond Prospect:

The Hickey's Pond Prospect was mapped in detail by O'Brien *et al.* (1999), and the following description of surface geology draws from that work, as well as sampling and hyperspectral work by Sexton *et al.* (2003), Sparkes *et al.* (2016) and Ferguson (2017), new technical data from the Issuer, and the senior author's observations during site visits in 2019 and 2021.

Hydrothermal alteration: The auriferous hydrothermal alteration is exposed on a 125 m-by-225 m peninsula on the east side of Hickey's Pond (Plate 1). There, a core zone of massive to locally vuggy-textured residual silica is surrounded by advanced argillic style, quartz–alunite–pyrite–rutile alteration,

which is in turn enveloped by a wider area of similar-style, quartz–specular hematite–alunite alteration (Figure 7-5). The latter passes eastward, either structurally or gradationally, into quartz–sericite schist.



Plate 7-1: Hickey's Pond: wooded area in immediate foreground underlain by the Swift Current Granite, in fault contact with ductilely deformed Late Proterozoic volcanic rocks with auriferous advanced argillic alteration zones enveloping gold-rich residual silica and silica—pyrite—tennantite breccias, exposed on the rocky peninsula, mid-photo.

The highly strained, northeast-southwest-striking alteration zone is ductile-deformed (post-mineral) and flexured by large-scale southwest plunging F2 folds. The altered rocks are characterized by folded northeast-southwest trending foliation that dips steeply northwest, with a moderate to steep southwest-plunging stretching lineation; the alteration is elongated along the penetrative S1 foliation (O'Brien *et al.*, 1999; Ravelle, 2018)

Historical drill data and the Issuer's drill results shows the advanced argillic alteration continues to a core depth (45° inclined hole) of at least 220 m at Hickey's Pond. Ground and geophysical data from the Issuer also shows the alteration extending, under cover, for a strike length of at least 2 km, open to the northwest and southeast.

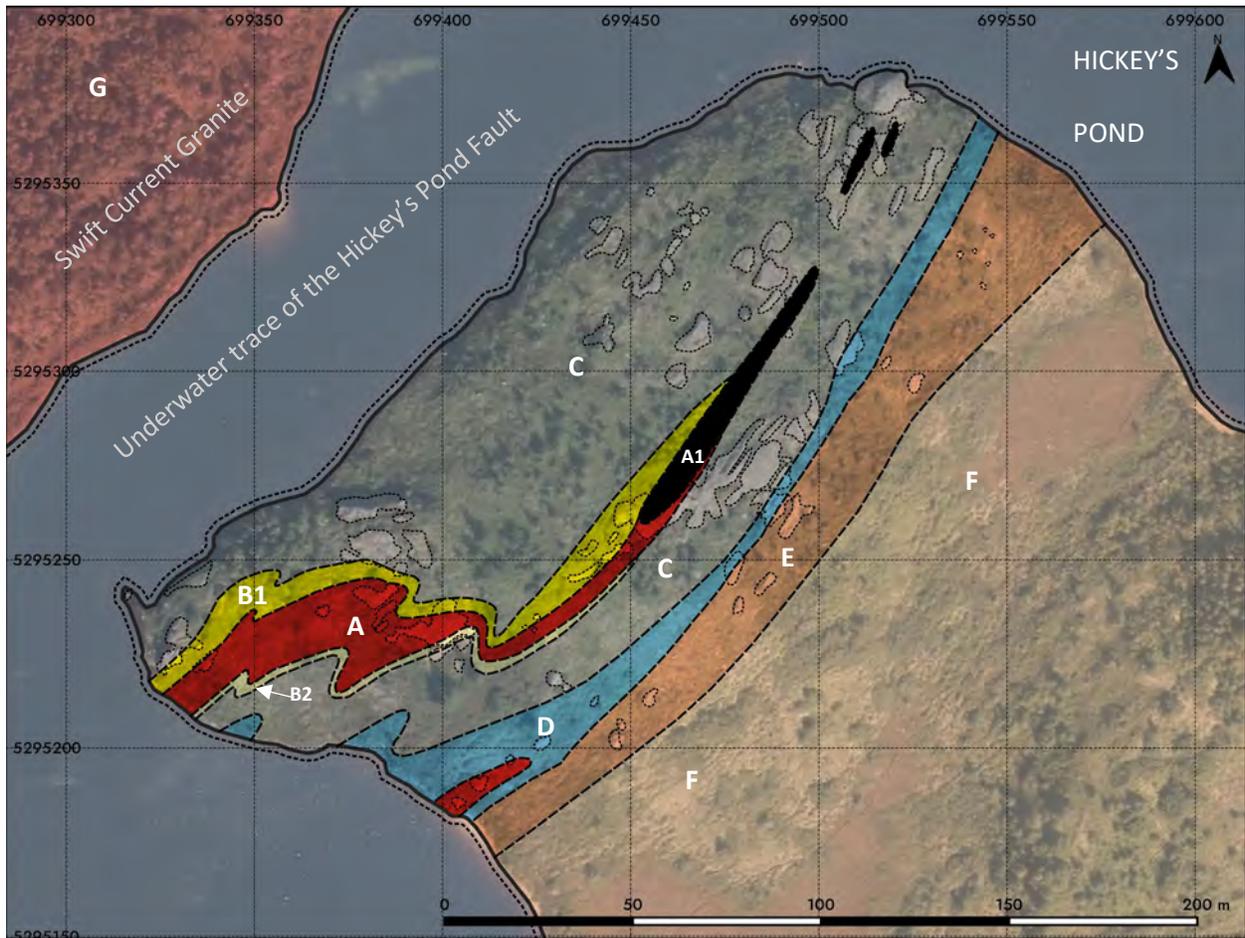


Figure 7-5: Hickey's Pond local geology (after O'Brien *et al.*, 1999): A: auriferous massive to vuggy-textured residual silica; A1: silica—hematite breccia; B1/B2: quartz—alunite—pyrite—rutile alteration zone; C: quartz—hematite—alunite schists; D: Transition zone; E: quartz—alunite—lazulite schists; F: quartz—sericite schist; G: Swift Current Granite.

At surface, the central residual silica core (Figure 7-5, Unit A) is a buff, beige and grey, massive and mostly featureless rock, crosscut by auriferous hydrothermal breccias. Rarely, quartz phenocrysts and fine-grained disseminated rutile are recognizable in the residual silica. The silica core, at surface, includes small irregular zones having weathered, apparently vuggy-textured silica material. Previous workers have reported up to 60 g/t Au in grab samples of this unit.

The residual silica zone represents the core of the alteration and is strongly depleted in all major elements other than silica and titanium, containing up to 98% SiO₂ (O'Brien *et al.*, 1999). Within it, narrow veinlets of grey silica crosscut multiple generations of massive to mottled, buff and beige silica. The residual silica is cut by gold-rich, early-stage, tennantite-bearing covellite—bornite—pyrite hydrothermal breccia, pyritic silica—alunite breccia, and dark grey to black, specular-hematite-rich hydrothermal silica breccia.



Plate 7-2: Multiphase, beige silica alteration, with grey hydrothermal quartz veinlets, Hickey's Pond Prospect.



Plate 7-3: Pyrite—tennantite Au-rich residual silica breccia in cut channel, Hickey's Pond Prospect (ca. 10 g/t Au and 6% Cu).

Fine-grained, specular hematite—alunite—quartz and quartz—bornite has been injected as stockwork veinlets into the residual silica zone, locally producing distinctive, auriferous fine- to medium-grained hydrothermal breccias. Other breccias contain angular to variably rounded and milled fragments of silica and silica-rutile-alunite-pyrophyllite alteration. The breccias form relatively low-strain pods or boudins in surrounding banded specular hematite-rich alteration. Gold grades within the hematite breccia are up to 5.4 g/t, Huard, 1989) whereas those in the tennantite breccia reach up to 93.8 g/t Au over 1 m. The silica breccias also contain selvages of red-brown pyrophyllite and/or white mica along foliation planes and are

locally cut by coarse-grained aggregates of pink alunite and black hematite related to late hydrothermal veining.



Plate 7-4: Specular hematite—silica breccia, Hickey's Pond (5.4 g/t Au).

The silica breccias and residual silica are injected by deformed, late hydrothermal quartz veins, rich in coarsely crystalline specular hematite and alunite, and finely crystalline pyrophyllite.

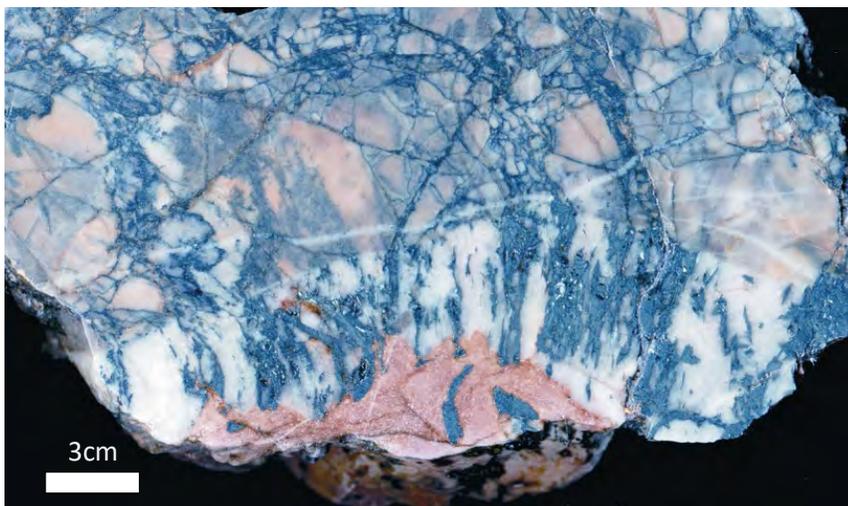


Plate 7-5: Remobilized late tectonic quartz veins with recrystallized acicular specular hematite and alunite (pink) crosscutting polyphase buff and grey silica breccia with early specular hematite fractures and matrix.

The largest is a 2m-wide semi-concordant vein containing coarse-grained blades and rosettes of specular hematite as stringers and irregular masses up to 1.3 x 3 m in dimension, parallel to the vein walls. A small shaft was sunk along the vein during iron exploration more than a century ago.

There is significant enrichment of gold over wide areas containing lenses and pods of variably pyritic (up to 15%) vuggy-textured silica. Vugs are small (<5mm), irregularly shaped, variably flattened, and are associated with pyrite, alunite and, locally, visible gold. Sulphide-rich, silica–alunite–tennantite breccia is associated with the massive and vuggy textured residual silica. These are gold- and copper-rich with high contents of Ag, As and Sb.

At surface, a narrow zone of quartz–alunite–pyrite–rutile (+/- topaz and dickite) alteration (Figure 7-5, Units B1 and B2) envelopes the residual silica and pinches out to the north at the main surface outcrop. The zone contains primarily sodic alunite, which occurs in aggregates with pyrite and very fine-grained native gold. In drill core, narrow vuggy zones with quartz lined cavities are locally preserved in areas of lower strain (see further details in Section 10, below). Thin breccia zones with fine, colloform banded iron-oxides and lesser kaolinite, associated with mercury selenide and cinnabar along thin fractures within the iron-oxides (Sparkes *et al.*, 2016).

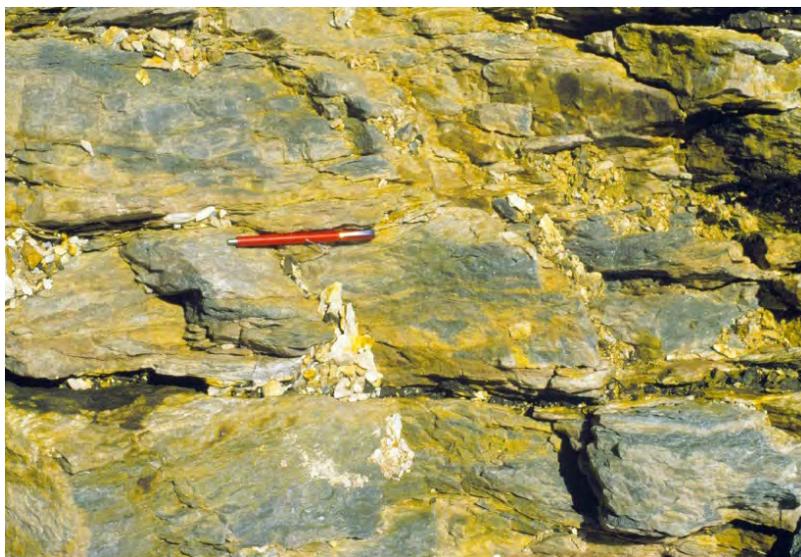


Plate 7-6: Auriferous quartz–alunite–pyrite alteration adjacent to the main silica zone at Hickey's Pond.

The quartz–alunite zone grades outward to the west and east into a zone of quartz–specular-hematite–alunite alteration (Figure 7-5, Unit C) that is the most extensive unit at surface at Hickey's Pond. The latter is a poly-deformed, schistose rock composed of alternating dark grey to buff brown and grey, bands of light, quartz-rich and dark, specular-hematite-rich material. This hematite-rich zone at surface is unmineralized to weakly mineralized, although pods of pyrite–alunite-bearing rock within the zone contain significantly anomalous gold (up to 2.5 g/t).



Plate 7-7: Folded specular-hematite—alunite—quartz advanced argillic alteration at Hickey’s Pond.

The amount of specular hematite in the advanced argillic alteration gradually decreases away from the core of the alteration system. The banded hematite–alunite bearing rocks pass through a narrow transition zone of hematite-rich and hematite-poor rocks (Figure 7-5; Unit D) into sulphide-poor quartz–alunite altered rocks with minor fine-grained disseminations of distinctive, blue lazulite (a Mn-Fe aluminous phosphate) near the eastern edge of the alteration zone (Figure 7-5; Unit E).

At surface, the alunite-bearing advanced argillic alteration at Hickey’s Pond is bounded to the east by quartz–muscovite schists (Figure 7-5, Unit F). These represent either an alteration facies that developed distal to the hydrothermal system’s core or, alternatively, metamorphic facies formed during post-mineral deformation. To the west, a faulted contact between alunite-predominant alteration in the footwall of the Hickey’s Pond Fault with late muscovite–pyrite altered volcanics in the hanging wall was noted during relogging of core from 1983 drilling (HP-83-01 collared immediately west of Hickey’s Pond; Sparkes *et al.*, 2016).

The presence of natroalunite, pyrophyllite, topaz and rutile are indicative of high-temperature (>260° C; *c.f.*, Reyes, 1990) and low-pH conditions during alteration. Overall, the type and pattern of alteration mineralogy are that of argillic to advanced argillic alteration zones typical of a high-sulfidation epithermal system (White and Hedenquist, 1990).

Gold Mineralization: The highest gold values encountered in either belt are at Hickey’s Pond, where the Issuer reports values from grab samples of vuggy-textured residual silica up to 413 g/t Au. Sawed channel samples of tennantite-bearing breccias and enveloping quartz–alunite alteration returned values of 20 meters of 9.34 g/t Au, and 7 meters of 3.68% Cu.

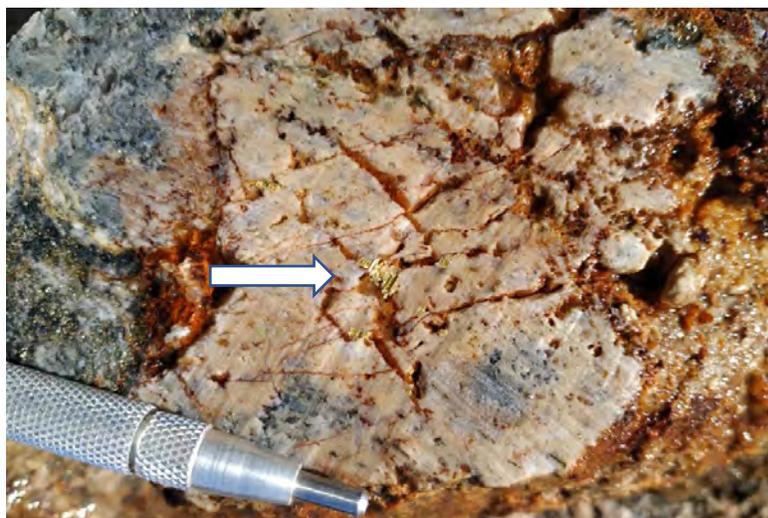


Plate 7-8: Vuggy-textured residual silica with coarse visible gold (arrow), Hickey's Pond Prospect.

Gold is present in the breccia as native gold associated with specular hematite and trace amounts of bismuth tellurides (Sparkes *et al.*, 2016). These gold-bearing silica breccias and vuggy zones also display anomalous enrichment of Ag, As, Bi, Cu, Hg, Sb, Se, Sn and Te (O'Brien *et al.*, 1999; Sexton *et al.*, 2002; Sparkes and Dunning, 2014).

Multi-gram gold concentrations are present in other alteration units at Hickey's Pond, including specular hematite-silica breccia (O'Driscoll and Huard, 1986; O'Brien *et al.*, 1999) that contain up to 90% specular hematite in a micro-crystalline to amorphous silica matrix.

The silica includes sulfide-rich and sulfide-poor variants. The highest gold concentrations are found within the sulfide-rich (20%) pyrite-tennantite-bearing parts of the silica zone, where locally enrichment occurs in weathered sulphides with the alunite and rutile. Pyrite and tennantite are disseminated in the matrix, and occur as blebs in vugs, and in small pre-tectonic veinlets. The pyrite is associated with bornite, tennantite, tellurides (hessite and calaverite), native tellurium, rare naumannite, and native gold. Minor enargite occurs with pyrite and tennantite in vugs, with traces of bornite, chalcopyrite, covellite and chalcocite (Sparkes *et al.*, 2016). Gold also occurs as fine electrum in oxidized fractures (Sparkes *et al.*, 2016). In the sulfide-poor vuggy rocks, relatively coarse (up to 40 μm) grains of native gold are contained within pockets of colloform hematite, pseudomorphing pyrite, locally with amacanthite (Ag_2S) and naumannite (Ag_2Se), within the vugs (Sparkes *et al.*, 2016).

At Hickey's Pond, gold occurs as part of the hypogene assemblage as pure native gold and calaverite (AuTe_2), minor electrum, gold tellurides and a supergene gold selenide, fischerite (Huard, 1989; Sparkes *et al.*, 2016). Gold occurs in close association with, locally as inclusions in high-sulphidation minerals, including pyrite, tennantite, alunite, specular hematite and tellurides. Sulfide-rich quartz-alunite pods associated with the massive silica contain tennantite, chalcopyrite and tetrahedrite (Huard, 1989; O'Brien *et al.*, 1999) plus trace enargite and tenorite (Marsden and Bradford, 2005). Historical work identified elevated Ag and Sb and up to 1.5% As in the sulfide-rich pods (*e.g.*, Sexton *et al.*, 2002, 2003).

Huard (1989) reported elevated Hg values (up to 5.5 g/t) in parts of the specular-hematite-rich breccia in the silica zone. Sparkes *et al.* (2016) also noted evidence of minor (early) supergene enrichment of gold and selenium in historical drill core, at depths of 80 m below the present surface.

7.4.1.2 Tower Prospect:

The Tower Prospect is a 50m-to-175m-wide, 1 km-long zone of variably intense silicic advanced argillic alteration, with widespread development of fine-grained disseminated pyrite, situated 11 km southwest of, and on-strike from Hickey's Pond. Alteration is developed in folded and schistose felsic lapilli-tuff and fine-grained tuff-breccia, adjacent to a small apophysis off the main body of the Swift Current Granite, in a high-strain zone that may be the southern extension of the Hickey's Pond Fault.

Hydrothermal alteration: The silica–alunite–pyrophyllite–illite–topaz–specular hematite alteration at Tower is the essentially same assemblage at Hickey's Pond (other than topaz). The presence of topaz could indicate higher temperatures and somewhat greater depth in the alteration system at Tower (Figure 7-6). Rocks are variably banded on the scale of millimeters to few centimeters, with alternating beige (alunite and pyrophyllite-rich) and light-to-dark grey (specular hematite-rich) layers. Large boudins of massive, beige-to-white residual silica alteration, typically lacking primary texture, occur within the alunite-rich zones. Patches of silica having a vuggy appearance are very locally preserved. Historical sampling of one such area returned assays of 0.365 g/t Au and 0.786 g/t Au (Noel, 2007). The highest gold assay reported from channel sampling at the Tower Prospect was 0.062 g/t Au over 3.0 m (Dyke and Pratt, 2008). The zone is weakly anomalous in Mo (<200ppm Mo, Dimmell, 2003). Basal till samples collected by the Issuer from under the linear bog located southeast and adjacent to the massive silica returned significant gold results, including values from 0.02 to 0.125 g/t Au. Notably, angular grey silica float adjacent to the bog returned an assay of 0.986 g/t Au.

Sparkes and Dunning (2014) describe two stages of advanced argillic alteration at the Tower Prospect: earlier, and pervasive sodic alunite–specular hematite–pyrophyllite locally overprinted by secondary and patchy, sodic alunite–pyrite. The latter alteration is associated with anomalous Au, Cu, Mo, and Se.

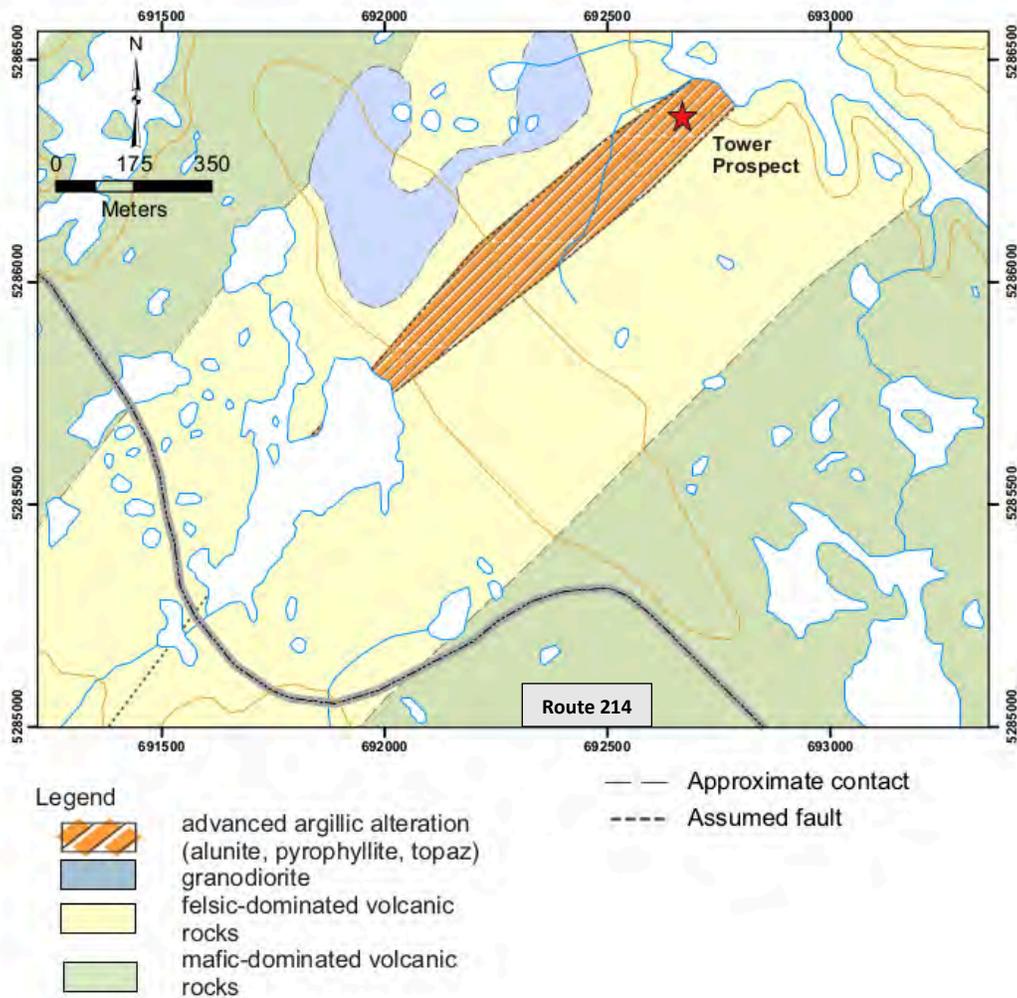


Figure 7-6: Geological setting of the Tower Prospect, showing the surface distribution of main advanced argillic alteration zone (after Sparkes and Dunning, 2014).

A penetrative northeast-southwest-trending, steeply north-west dipping, ductile foliation is deformed by small-scale F2 folds. Like at Hickey’s Pond, there is evidence for reverse sense of motion, with thrusting towards the east. The advanced argillic zone is inferred to be bounded to the east and west by faults, apparently coincident with two subparallel linear conductive zones identified in a historical VLF survey (Hayes, 2000b). Structurally controlled muscovite–pyrite alteration marks the western limit of the alteration. Adjacent to this, and outside of the main alteration zone, the volcanic rocks are phengite-rich, which is interpreted as a regional metamorphic phenomenon (Sparkes and Dunning, 2014).



Plate 7-9: Residual silica boudins in high-strain zone developed in quartz—alunite alteration, Tower Prospect.



Plate 7-10: Small-scale F2 folds in quartz—specular hematite—alunite-bearing advanced argillic alteration, Tower Prospect.

7.4.1.3 Chimney Falls Prospect:

A narrow zone of specular hematite-rich advanced argillic alteration is exposed between the Hickey's Pond and Tower prospects at Chimney Falls, approximately 4 km southwest of Hickey's Pond. The alteration lies in the shear zone coincident with the Hickey's Brook Fault, near the margin of the Swift Current Granite, which here includes small amounts of diorite and fine-grained equigranular granite.

Alteration is developed in schistose, tightly folded felsic flows and crystal-lithic tuffs occurs over a 450m strike length, along the deep ravine of Hickey's Brook (Huard and O'Driscoll, 1984). The assemblage of quartz, pyrophyllite, alunite, specular hematite, rutile, pyrite is associated with anomalous gold (<0.4 g/t

Au) in associated black-matrix, quartz–specular-hematite–alunite breccias and quartz–specular hematite stockwork (Huard and O’Driscoll, 1984; Huard, 1989). The rocks are banded, where quartz–specular hematite–alunite bands alternate with pyrophyllite-rich bands (each < 1cm thickness). Centimeter-scale quartz veinlets with specular hematite and alunite are associated with high-strain, attenuated lenses or boudins of quartz–specular hematite breccia up to 1.5 m wide. A wider zone of strong chlorite–pyrite and quartz–sericite–pyrite alteration lies east of the advanced argillic alteration, at the contact of rhyolite and more intermediate tuffaceous rocks. Angular float of specular hematite-silica rich advanced argillic alteration from the area returned an assay of 2.4 g/t Au (Marsden and Bradford, 2005).

7.4.2 Paradise Belt:

The Paradise Belt (*ca.* 5 km strike-length) embodies the intermittently exposed specular hematite-bearing epithermal alteration and spotty, low-grade gold mineralization sited along a northeast-trending, structurally controlled zone in volcanic rocks west of the Swift Current Granite. From south to north, this includes the Strange, Bullwinkle, Paradise River, Little Pond, Monkstown Road (including Monkstown Road South) and Ridge prospects (Figure 7-4). The alteration occurs in felsic and mafic flows and felsic crystal tuffs.

The western boundary of the alteration is defined by a muscovite-pyrite shear zone with an east-directed reverse sense of motion. The volcanic rocks west of the shear zone pass stratigraphically upwards into an arenaceous volcanoclastic sedimentary rocks. A cross-cutting linear coincides with the north end of the zone, suggesting it is structurally truncated. The belt remains open to the south, into a large area of no exposure.

The Paradise River, Monkstown Road South and Ridge prospects are dominantly sericite–pyrite, whereas Little Pond and Monkstown Road both have significant amounts of silica, alunite and specular hematite and locally lazulite (*e.g.*, Huard and O’Driscoll, 1986; Huard, 1989; Sexton *et al.*, 2003; Dyke, 2007; Dyke and Pratt, 2008). The Monkstown Road residual silica zone and the advanced argillic zones at Strange and Bullwinkle prospects are described separately below (Section 7.4.2.2 and 7.4.2.3, respectively).

Sparkes and Dunning (2014) considered the Paradise Belt, with its alunite-predominant, pyrophyllite–dickite mineralogy, as having formed at high-temperature (200–350° C) acidic conditions and relatively shallow crustal levels. The observed lack of variation in the mineralogy of the alteration along the strike length of the zone, further indicate a similar level of exposure throughout the hydrothermal system, as exposed at surface (Sparkes and Dunning, 2014). These preliminary data suggest an apparent variation in alunite composition with present-day topography, with higher paleo-temperatures (sodic alunite) at higher elevations in the present-day topography.

Advanced argillic alteration within the Paradise Belt is dominated by pyrophyllite, alunite and silica, but also contains variable amounts of specular hematite, diaspore, topaz, dickite and rutile. Vuggy-textured residual silica is only locally preserved and/or exposed. Minor tennantite/tetrahedrite, chalcocopyrite and various tellurides occur in the advanced argillic zones of several prospects in this belt. However, surface sampling has yet to identify any significant enrichment of gold or silver over any distance or width. The phyllic zones within the belt contain sericite, illite and/or muscovite and pyrite, with or without silica.

7.4.2.1 Monkstown Road Prospect:

The Monkstown Road prospect is a zone of barren, high-sulfidation style alteration, characterized by silica–alunite–specular hematite mineralogy with lesser amounts of pyrophyllite. This residual silica alteration is cut by folded, late-stage, lazulite-bearing quartz– specular hematite veins (Huard and O’Driscoll, 1986; Huard 1989) containing aggregates of remobilized phases from the advanced argillic zone. Polyphase buff and grey residual silica is cut by hydrothermal breccia composed of pale, angular to rounded silica fragments within a dark grey, specular-hematite-rich matrix. The residual silica includes beige (café-au-lait) and grey, massive varieties, without vuggy texture. Rare quartz phenocrysts and fine-grained brown rutile are preserved in outcrop. The silica zone typically lacks primary volcanic textures although relict shard- and pumice-shaped features have been noted, indicating a felsic or intermediate volcanic protolith.

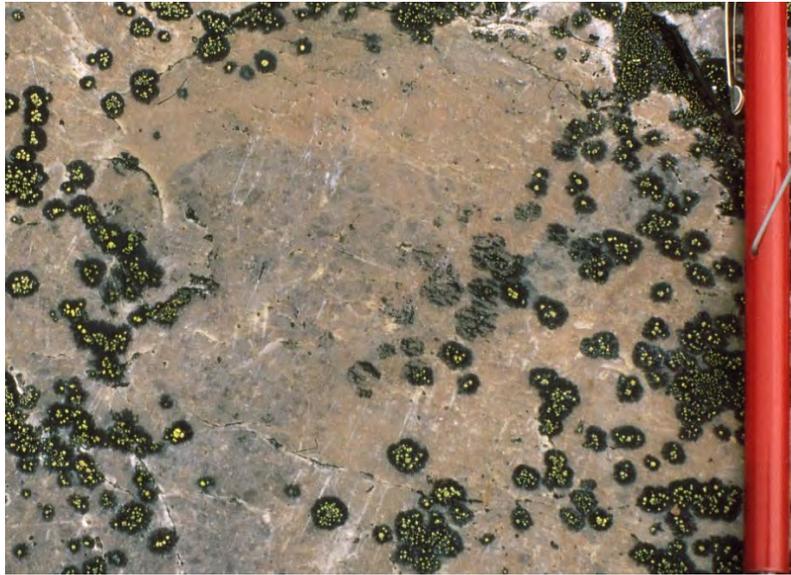


Plate 7-11: Massive, buff (café-au-lait-style) and grey silica, with relict breccia texture, Monkstown Road Prospect, Paradise Belt.



Plate 7-12: Late, coarsely crystalline quartz–lazulite–specular hematite veins, Monkstown Road Prospect, Paradise belt.

Advanced argillic alteration along strike of the Monkstown Road Prospect is largely barren, with only localized anomalous gold values of up to 1.18 g/t reported by earlier workers (Saunders and Reusch, 1984). Previously noted gold values up to 8.16 g/t from roadside sericite-pyrite alteration (Kidd Creek: Degagne and Robertson, 1985) have not been replicated in any subsequent work and are considered erroneous. Spectral data show the alteration adjacent to the residual silica is dominated by pyrophyllite and lesser alunite and dickite.

7.4.2.2 Bullwinkle and Strange prospects:

The Bullwinkle Prospect lies 2.5 km along strike and south of the residual silica zone at the Monkstown Road Prospect. It is a 1 km-long zone of silica-alunite-specular hematite alteration, similar in appearance to Hickey's Pond. A second northeast-trending zone of chlorite–sericite (illite)–pyrite alteration and local silica–pyrite alteration, occurs 550 m east of the main Bullwinkle zone. Part of the zone is strongly silicified, but no advanced argillic alteration phases have been described. The zone contains weakly anomalous As but no significant gold.

Cornerstone Resources identified a broad area of anomalous Au in soil over the Bullwinkle Prospect (see Figure 7-7). Quartz–specular hematite–sericite boulders southwest of Bullwinkle that returned assays of 0.274 g/t Au. Geovector described silica–alunite–specular hematite and quartz–specular hematite–sericite float 600 m southwest of the main Bullwinkle Prospect (Sexton *et al.*, 2002, 2003).

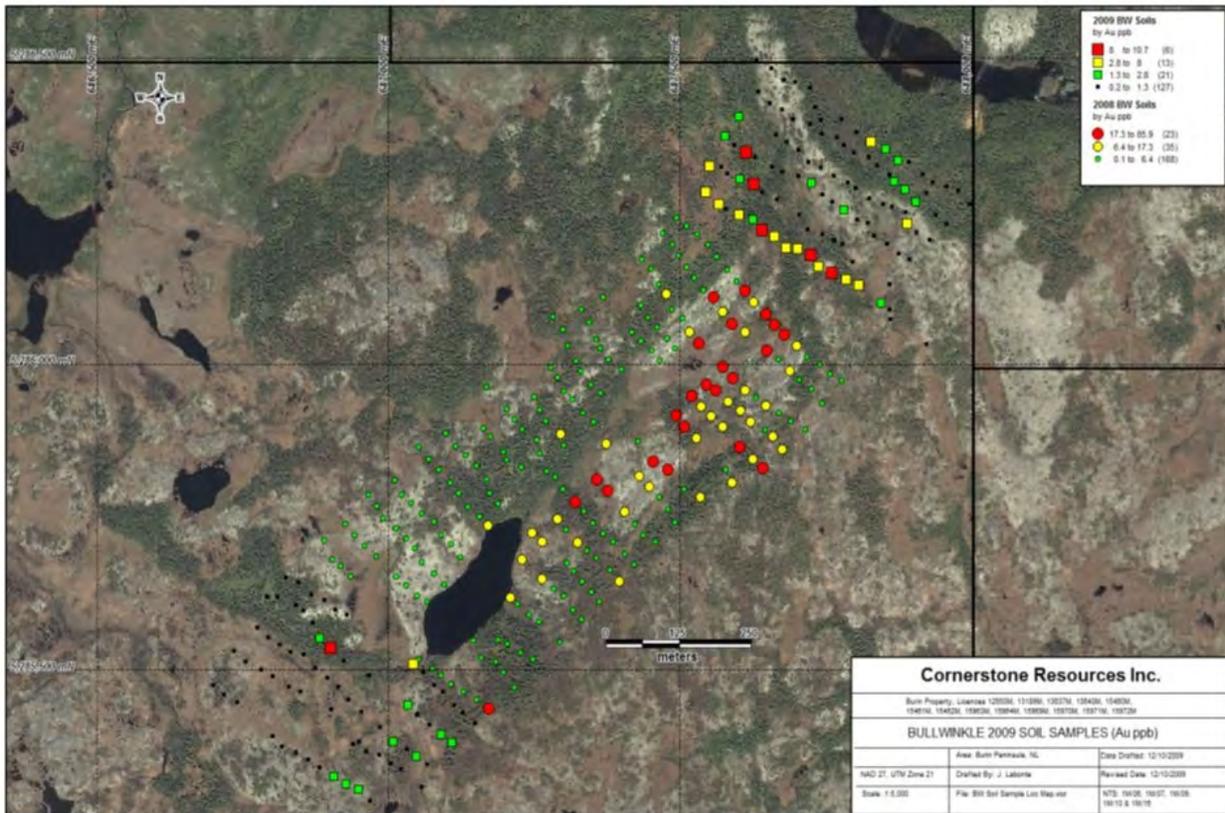


Figure 7-7: Historical gold-in-soil anomalies (modified from Cornerstone Resources Inc., 2009) over the Bullwinkle prospect, Paradise Belt.

The Strange Prospect is a 200 m wide, poorly outcropping zone of chlorite, illite–smectite and sericite–illite–pyrite alteration with a reported 250m+ strike length, reportedly open at both ends (Sexton *et al.*, 2002, 2003). A small (<5x1 m) area of intense advanced argillic alteration has been described at the northeast end of the zone. This includes small subzones of apparent vuggy-textured residual silica, of specular hematite–alunite–silica–pyrophyllite, and of silica–pyrite gossan (Sexton, 2002; Huard, 1989).



Plate 7-13: Specular hematite–alunite–silica zone breccia at Strange Prospect, with 1.66 g/t Au (Sexton, 2003).

Huard (1989) described native gold and the presence of complex Te- and Se-bearing mineral phases at the Strange Prospect. The specular hematite–alunite–silica zone produced assays of 1.66 g/t Au and 1.39 g/t Au, which are the highest from the Paradise Belt (Sexton *et al.*, 2002, 2003). The area between the Bullwinkle and Strange prospects is swamp-covered and devoid of outcrop.

7.4.2.3 Other advanced argillic alteration zones:

The Ridge zone lies 1.2 km on strike to the north of Monkstown Road residual silica zone. It consists of structurally interleaved quartz–pyrophyllite–specular hematite and quartz–alunite schists with a nodular (lithophysae-bearing) felsic volcanic protolith.

The Paradise zone lies south of Monkstown Road zone, on the shore of Paradise River, ca. 500 m north of the north end of the advanced argillic zone exposed at the Bullwinkle Prospect. The Paradise zone is a small (ca. 50 m by 50 m) area of quartz–sericite–alunite–pyrophyllite schist with minor disseminated pyrite, without elevated gold. The Little Pond zone is located between the Paradise and Monkstown Road zones. It is a prominent, 75 m x 20 m wide zone of tightly folded phyllic altered pyritic quartz–sericite schist imbricated with silica–specular hematite–pyrophyllite–alunite schist. The advanced argillic zone here includes topaz (Sexton, 2003). Huard (1989) noted the presence of telluro-bismuthite (Bi_2Te_3) at Little Pond.

Saunders and Reusch (1984) report spotty, anomalous gold in 20 stream sediments (up to 1.49 g/t) between Paradise River and Monkstown Road, and several rock samples from the same area that returned assays between 0.3 and 1.18 g/t Au.

8 DEPOSIT TYPES

The gold-bearing hydrothermal alteration in the late Neoproterozoic Hickey's Pond – Paradise Gold Property has robust, well-documented geochemical, mineralogical, and textural signatures that are analogous with those of more recent Cenozoic-Mesozoic high-sulfidation epithermal systems (*e.g.*, White and Hedenquist, 1990). Key features noted from the Issuer's property that demonstrate this linkage include:

- the widespread development of zoned, alunite–pyrophyllite–kaolinite–topaz-bearing advanced argillic alteration;
- the association of gold and copper mineralization with massive and hydrothermally brecciated (locally vuggy-textured) residual silica;
- the gold-bearing core of the alteration system dominated by either pyrite or specular hematite, with bornite, tennantite and lesser amounts of enargite, plus copper-sulphides and a wide range of tellurides, in vugs, fractures and breccias; and
- the geochemical association of gold with elevated arsenic, antimony, selenium, and tellurium.

These precious-metal-bearing hydrothermal systems are orogen-scale, linked to the generation and ascent of magmas in arc settings, where alteration and precious-metal mineralization is sited in the upper part of thick volcanic piles, near the boundary with overlying Neoproterozoic siliciclastic rocks, and the contacts with co-magmatic plutons. Similar settings and broadly coeval alteration and mineralization has been described along the length of the Appalachian (*e.g.*, Dube *et al.*, 1995; O'Brien *et al.*, 1998, 1999; Sparkes, 2012; Foley and Ayuso, 2012; Mobley *et al.*, 2014; and Berry *et al.*, 2016). The Avalon Zone magmatic arcs rifted, collapsed, and became submerged by the end of the Proterozoic and remained so through the early Paleozoic, dramatically reduced erosion rates, allowing the preservation of the epithermal systems through time (*e.g.*, O'Brien *et al.*, 2005). The collapse of the arc complexes included early tilting of the mineralized successions, further ensuring their preservation (*e.g.*, Dube *et al.*, 1995).

This alteration assemblage at Hickey's Pond reflects intense alteration and acid leaching within a more extensive zone of magmatic-hydrothermal alteration that occurred in hypogene acidic conditions developed on a regional scale. The recognition of these early syn-mineral features in rocks that were later deformed in an inhomogeneous, yet locally penetrative fashion, under greenschist metamorphic conditions, allows for their distinction from orogenic gold systems that form at deeper crustal levels. Importantly, key parameters characteristic of high-sulfidation deposits have been preserved throughout the property, and the exploration criteria used in modern settings can also be utilized for targeting and vectoring during future exploration, despite the later deformation and metamorphism.

The presence of extensive widths of disseminated mineralization within an envelope of advanced argillic alteration, coupled with high gold grades in vuggy-textured residual silica and crosscutting breccia, indicates the system was fertile with respect to gold. This clearly illustrates the high prospectivity of the property. In modern high-sulfidation epithermal systems, within the advanced argillic zone (also known as the 'lithocap'), gold is typically disseminated in residual silica, especially where vuggy texture is preserved (Figure 8-1). As noted, there is clear evidence of a widespread high-sulfidation lithocap preserved on the property, but observations at Hickey's Pond point to preservation of deeper levels of

active hydrothermal systems. Most notable are the mineralized breccia zones, where extensive secondary permeability has developed during hydraulic fracturing and breccia formation. Higher-grade, structurally controlled root zones to lithocaps are particularly favourable exploration targets, for higher gold grades in veins and breccias, especially in older geological terranes – like the Burin Peninsula - that lack supergene enrichment.

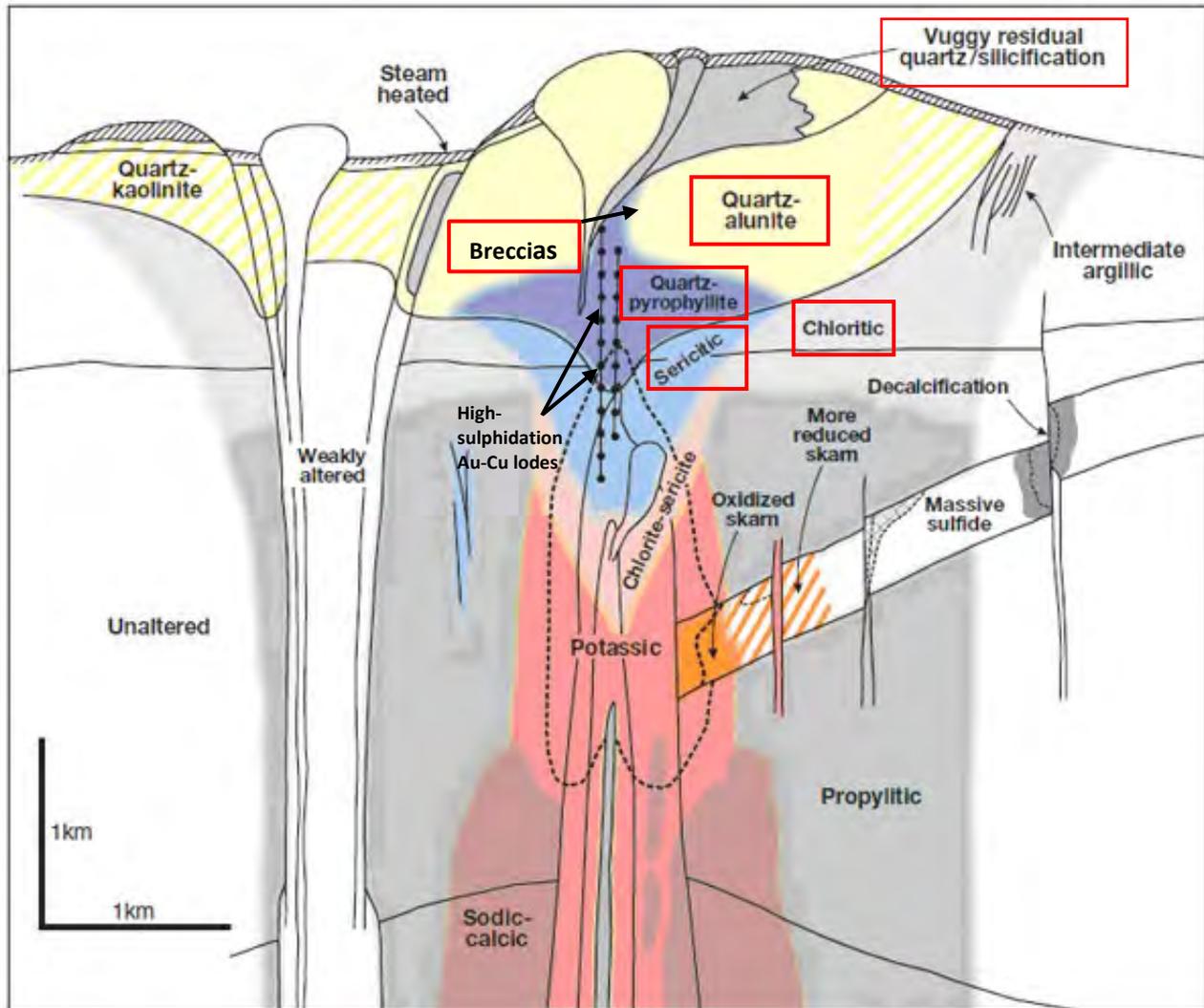


Figure 8-1: Spatial relationship of hydrothermal alteration facies in epithermal and porphyry systems, modified from Sillitoe, 2010; Hedenquist, 2020; including the assemblages and textures documented in the Hickey’s Pond and Paradise belts (red boxes).

All lithocaps have root zones (Figure 8-2), although they are a much smaller target than the overlying large footprint lithocap. High-sulfidation state mineralisation may be hosted in the structural roots to a lithocap. In deeper parts of lithocap root zones, gold-rich sulfide-rich veins and breccias contain bornite, chalcocite and/or chalcopyrite. At shallower levels, the quartz–pyrite-rich zones can contain tennantite–

tetrahedrite and/or enargite, with gold occurring as a refractory phase. Shallower quartz–pyrite veins may only contain traces of enargite but can still carry significant gold values. Reactivation of faults in the root zones may result in several stages of tectonic-hydrothermal brecciation and mineralization (*c.f.*, Cook *et al.*, 2017).

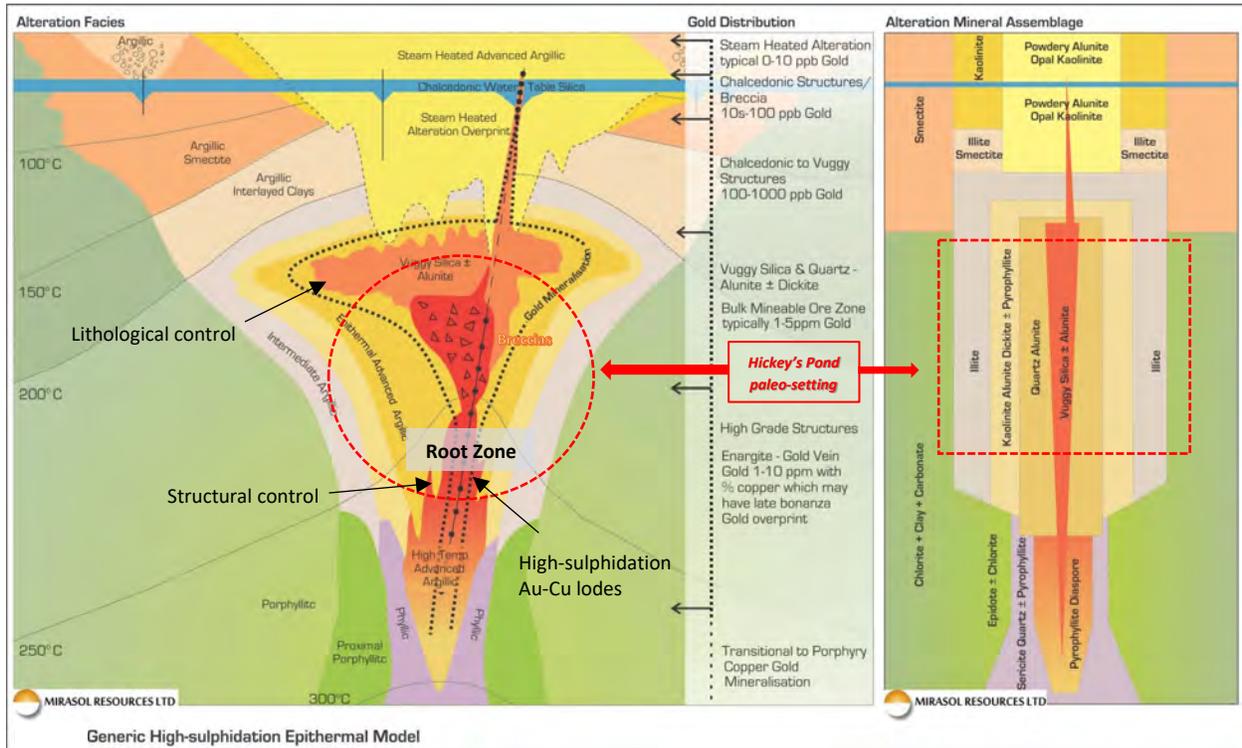


Figure 8-2: Alteration facies and gold distribution in high-sulfidation-style epithermal gold systems; modified from Nano, 2020 and Mirasol Resources Ltd. corporate presentations.

The recognition of locally developed topaz and diaspore in parts of the property further indicates deeper and hotter parts of the system may be preserved, nearing sub-volcanic levels of exposure. Given the well-documented temporal and genetic linkage between high-sulfidation alteration in volcanics to underlying intrusions associated with porphyry-style mineralization (Sillitoe, 1995a, b; 1999, Sillitoe, 2010; Hedenquist *et al.*, 1998; Einaudi *et al.*, 2013), the porphyry Cu-Au potential of the region should also be seriously considered (Figure 8-3).

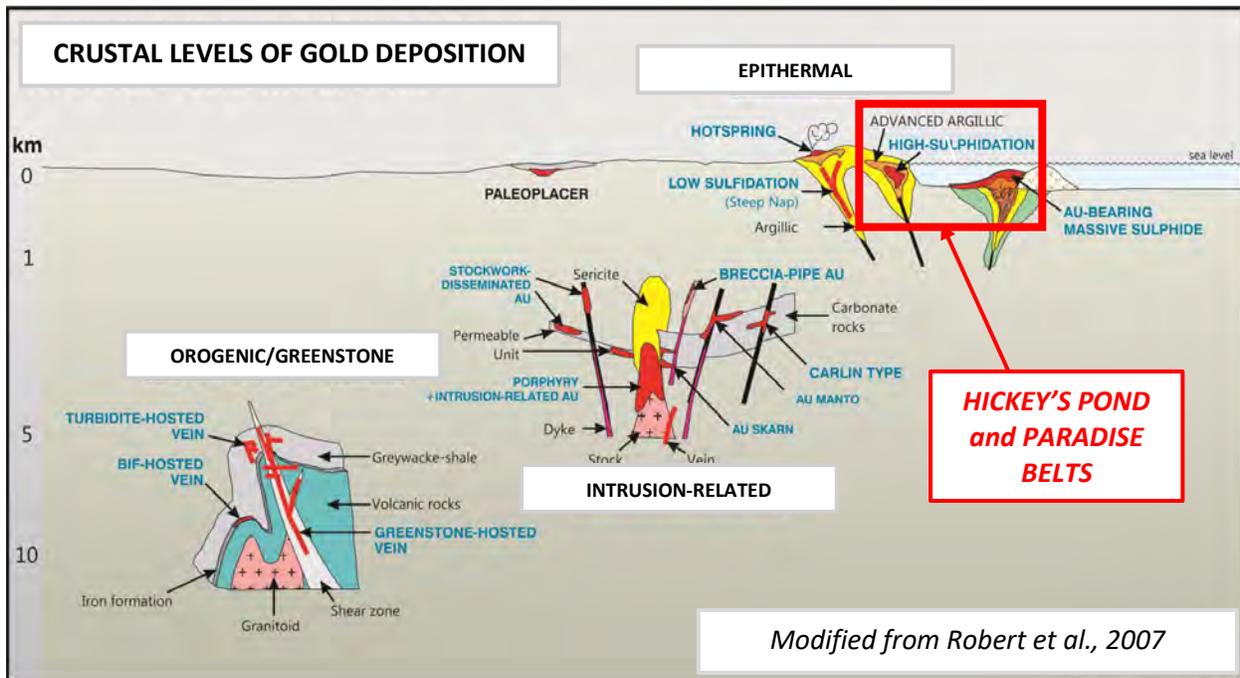


Figure 8-3: Crustal setting and style of the gold deposition in Hickey’s Pond and Paradise belts (modified from Robert *et al.*, 2007 and others).

9 EXPLORATION

Beginning in 2018, the Issuer has carried out an integrated exploration program on Hickey’s Pond – Paradise Gold property. The following summary is focussed on the technical information concerning this exploration that is material to the Issuer, namely: channel sampling; geophysical surveys and drilling. Additional data related to biogeochemistry, reconnaissance prospecting, chip sampling, and basal till sampling are also presented.

9.1 Channel sampling at Hickey’s Pond:

The Issuer cut 5 continuous channel samples (5 to 8 cm wide; 4 to 8 cm deep) across hand-stripped outcrop at the main Hickey’s Pond Prospect. Channels were restricted to the auriferous, residual silica alteration, including the specular hematite–silica breccia, and the enveloping quartz–alunite–pyrite–rutile alteration zone. The locations of the channels are shown in Figure 9-1.

Samples were collected at regular, taped intervals along the channels; average individual sample weight was 5.5 kg (range 2.3 kg to 9.2 kg). These were analysed via four-acid digestion and ICP-MS analysis for multi-elements, and metallic screening gold assay.

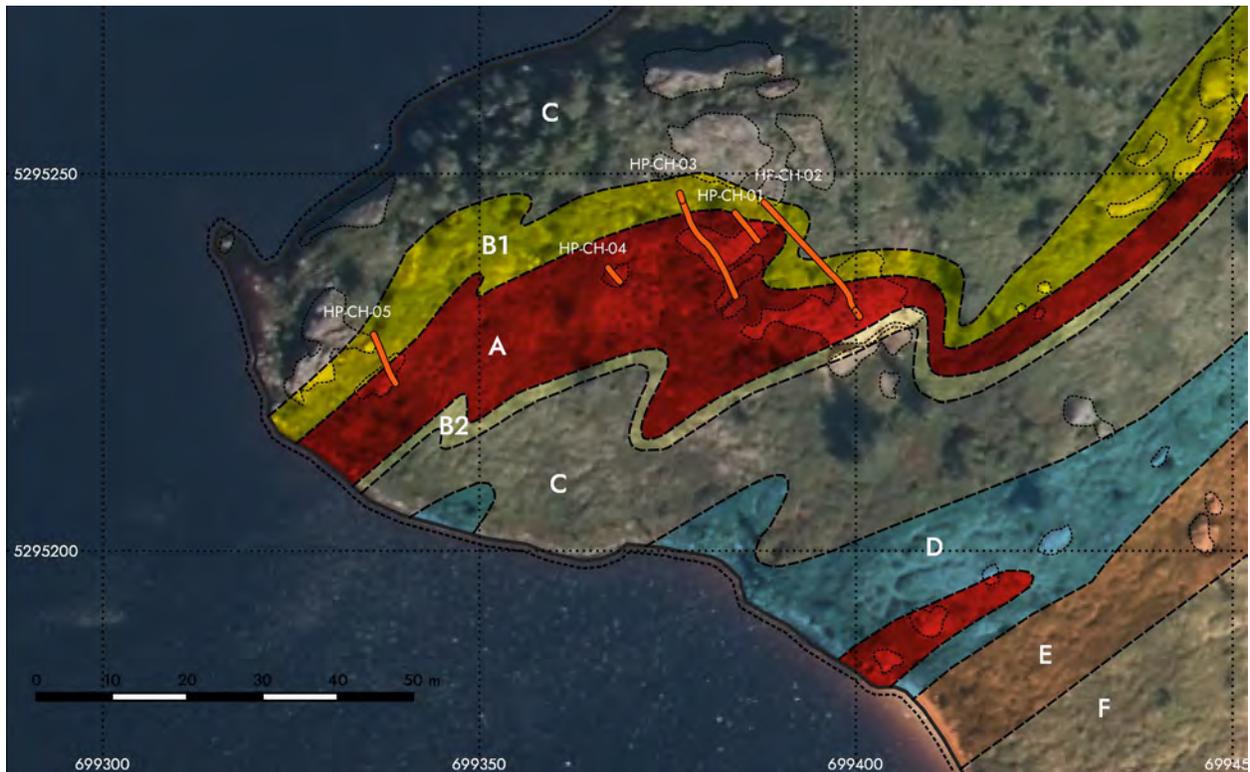


Figure 9-1: Geological map of the historical Hickey's Pond Prospect distribution of alteration facies, with location of the Issuer's saw-cut channels (after O'Brien *et al.*, 1999). Samples are from the auriferous massive to vuggy silica alteration zone (A) and the quartz–alunite–pyrite–rutile alteration zone (B1).

The issuer analysed 68 samples from the cut channels, including 10 geochemical blanks and 3 laboratory standards (GS-5T, GS-25 and ME-1501). All samples assayed by metallic screen fire assay for Au; four-acid ICP-MS for multi-element geochemistry.

A summary of Au and Cu values, for significant composited intervals is given in Table 9-1. Further results are given in Table 9-2. Potentially economic mineralisation is hosted in massive residual silica of the “A” unit (Figure 9-1). The surrounding quartz–alunite–specular hematite schists (“C” unit) host consistent but lesser concentrations of gold (0.1 to 0.5 g/t Au) where sampled. Of note is channel HP-CH-02, which intersected 7.0 m of Au–Cu breccia, grading 19.75 g/t Au and 3.68% Cu. Gold is associated with anomalously high Ag, Bi, Sb, Se and Te.

Table 9-1: Composited significant intervals in the Hickey's Pond channel samples.

| Channel | Length | Au (ppm) | Cu (%) |
|------------------|--------|--------------|-------------|
| HP-CH-01 | 5.0 | 22.08 | 0.62 |
| HP-CH-02 | 20.0 | 9.34 | 1.30 |
| <i>Including</i> | 7.0 | 19.75 | 3.68 |
| HP-CH-03 | 16.0 | 6.15 | 0.13 |
| <i>Including</i> | 8.0 | 11.49 | 0.23 |
| HP-CH-04 | | NSV | NSV |
| HP-CH-05 | 5.0 | 4.59 | 0.02 |

Table 9-2: Selected element geochemistry of Hickey's Pond channel samples.

| Channel | From (m) | To (m) | Sample | Au (ppm) | Ag (ppm) | As (ppm) | Bi (ppm) | Cu (ppm) | S (%) | Sb (ppm) | Se (ppm) | Te (ppm) |
|----------|----------|--------|---------|--------------|----------|----------|----------|----------|-------|----------|----------|----------|
| HP-CH-01 | 0.0 | 1.0 | X556503 | 1.05 | 2.17 | 81.9 | 8.37 | 1320 | 7.62 | 44.4 | 13 | 13.35 |
| HP-CH-01 | 1.0 | 2.0 | X556504 | 0.8 | 1.55 | 84 | 8.32 | 50.5 | 1.9 | 82.2 | 7 | 9.74 |
| HP-CH-01 | 2.0 | 3.0 | X556505 | 9.72 | 76.9 | 9620 | 266 | 21700 | 5.79 | 5960 | 90 | 600 |
| HP-CH-01 | 3.0 | 4.0 | X556506 | 93.8 | 56.1 | 4220 | 152.5 | 5410 | 2.71 | 4470 | 113 | 600 |
| HP-CH-01 | 4.0 | 5.0 | X556507 | 5.03 | 15.2 | 391 | 56.6 | 2470 | 4.87 | 507 | 52 | 176 |
| HP-CH-01 | 5.0 | 5.8 | X556508 | 0.4 | 2.42 | 73 | 7.43 | 291 | 6.46 | 44.1 | 23 | 25.8 |
| HP-CH-02 | -4.0 | -3.0 | X555968 | 0.35 | 0.9 | 9.2 | 5.14 | 29.4 | 5.11 | 4.62 | 9 | 11.25 |
| HP-CH-02 | -3.0 | -2.0 | X555967 | 0.29 | 0.55 | 6.6 | 4.34 | 26.4 | 5.28 | 4.85 | 9 | 9.11 |
| HP-CH-02 | -2.0 | -1.0 | X555966 | 0.37 | 0.57 | 2.4 | 3.35 | 9.5 | 4.56 | 4.29 | 1 | 1.05 |
| HP-CH-02 | -1.0 | 0.0 | X555965 | 0.47 | 0.51 | 3.3 | 3.76 | 17.4 | 4 | 4.93 | 2 | 2.1 |
| HP-CH-02 | 0.0 | 1.0 | X556509 | 0.9 | 1.12 | 15.8 | 5.69 | 38.9 | 3.7 | 8.72 | 3 | 4.6 |
| HP-CH-02 | 1.0 | 2.0 | X556510 | 1.17 | 1.87 | 39.6 | 7.65 | 646 | 7.11 | 20.2 | 15 | 9.37 |
| HP-CH-02 | 2.0 | 3.0 | X556511 | 12.5 | 4.47 | 96.5 | 10.9 | 120 | 1.67 | 99.5 | 13 | 16.25 |
| HP-CH-02 | 3.0 | 4.0 | X556512 | 58.4 | 62.5 | 14200 | 77.3 | 64100 | 9.17 | 5620 | 118 | 700 |
| HP-CH-02 | 4.0 | 5.0 | X556514 | 21.9 | 57.7 | 9770 | 148 | 42600 | 15.5 | 4210 | 92 | 440 |
| HP-CH-02 | 5.0 | 6.0 | X556515 | 6.41 | 26.5 | 1785 | 80 | 2760 | 2.13 | 1815 | 53 | 148 |
| HP-CH-02 | 6.0 | 7.0 | X556516 | 24.9 | 90.6 | 9950 | 85.2 | 25400 | 5.31 | 5440 | 104 | 700 |
| HP-CH-02 | 7.0 | 8.0 | X556517 | 10.6 | 85.1 | 18800 | 107 | 62800 | 12.25 | 6580 | 151 | 900 |
| HP-CH-02 | 8.0 | 9.0 | X556518 | 7.96 | 76.1 | 11850 | 162.5 | 33000 | 11.55 | 6240 | 90 | 500 |
| HP-CH-02 | 9.0 | 10.0 | X556519 | 8.06 | 44 | 6780 | 158.5 | 27200 | 15.2 | 5490 | 111 | 500 |
| HP-CH-02 | 10.0 | 11.0 | X556520 | 0.42 | 2.29 | 102 | 5.97 | 235 | 4.95 | 54.4 | 20 | 11.85 |
| HP-CH-02 | 11.0 | 12.0 | X556521 | 0.63 | 1.43 | 42.2 | 4.1 | 121 | 5.34 | 13.65 | 21 | 7.8 |
| HP-CH-02 | 12.0 | 13.0 | X556522 | 1.51 | 1.77 | 20.9 | 7.35 | 277 | 5.94 | 12.55 | 14 | 5.65 |
| HP-CH-02 | 13.0 | 14.0 | X556523 | 0.76 | 0.93 | 18.2 | 5.78 | 38.5 | 6.12 | 9.81 | 8 | 5.84 |
| HP-CH-02 | 14.0 | 15.0 | X556524 | 3.6 | 1.76 | 70.9 | 67 | 96.6 | 3.68 | 83.6 | 15 | 84.9 |
| HP-CH-02 | 15.0 | 16.0 | X556525 | 7.53 | 3.77 | 112.5 | 166 | 110 | 1.27 | 131 | 29 | 151.5 |
| HP-CH-02 | 16.0 | 17.0 | X556527 | 11.55 | 1.89 | 51.2 | 50.8 | 66 | 0.83 | 106.5 | 22 | 77.4 |
| HP-CH-02 | 17.0 | 18.0 | X556528 | 5.27 | 8.5 | 32.9 | 57.7 | 127 | 1.41 | 49.9 | 31 | 36.8 |
| HP-CH-02 | 18.0 | 19.0 | X556529 | 1.43 | 6.48 | 21.8 | 21.2 | 63.2 | 0.39 | 25.2 | 22 | 14.85 |
| HP-CH-02 | 19.0 | 20.0 | X556530 | 1.25 | 4.07 | 28.2 | 17.8 | 123.5 | 0.21 | 29.4 | 22 | 20.9 |
| HP-CH-02 | 20.0 | 21.0 | X555964 | 0.74 | 1.52 | 17.8 | 10.05 | 41.3 | 0.37 | 17.9 | 17 | 15.65 |
| HP-CH-03 | 0.0 | 1.0 | X556533 | 0.66 | 2.85 | 76.7 | 22.9 | 509 | 2.43 | 42.2 | 23 | 28.6 |

| | | | | | | | | | | | | |
|----------|------|------|---------|-------------|-------|------|-------|-------|------|-------|----|-------|
| HP-CH-03 | 1.0 | 2.0 | X556534 | 0.79 | 5.07 | 48.7 | 23.2 | 954 | 3.45 | 25.9 | 31 | 28.7 |
| HP-CH-03 | 2.0 | 3.0 | X556535 | 1.46 | 5.48 | 55.2 | 18.45 | 536 | 2.47 | 39.2 | 31 | 36.4 |
| HP-CH-03 | 3.0 | 4.0 | X556536 | 0.44 | 3 | 35.5 | 11.3 | 115.5 | 0.74 | 22.2 | 27 | 13 |
| HP-CH-03 | 4.0 | 5.0 | X556537 | 0.87 | 2.06 | 27.8 | 9.88 | 100.5 | 0.88 | 22.7 | 12 | 9.23 |
| HP-CH-03 | 5.0 | 6.0 | X556538 | 0.75 | 2 | 14.8 | 9.5 | 83.3 | 0.75 | 17.9 | 11 | 6.35 |
| HP-CH-03 | 6.0 | 7.0 | X556539 | 0.94 | 1.2 | 12.1 | 11.5 | 53.6 | 0.44 | 21.8 | 6 | 5.42 |
| HP-CH-03 | 7.0 | 8.0 | X556540 | 0.6 | 1.93 | 23.9 | 13.4 | 120 | 0.52 | 36.5 | 8 | 19.7 |
| HP-CH-03 | 8.0 | 9.0 | X556541 | 3.66 | 3.56 | 54.8 | 30 | 102 | 0.6 | 60 | 20 | 33.8 |
| HP-CH-03 | 9.0 | 10.0 | X556542 | 2.5 | 3.34 | 90.6 | 35.3 | 77.7 | 1.05 | 77.9 | 22 | 33.5 |
| HP-CH-03 | 10.0 | 11.0 | X556543 | 13.1 | 16.65 | 684 | 279 | 214 | 1.09 | 1235 | 34 | 278 |
| HP-CH-03 | 11.0 | 12.0 | X556544 | 37.8 | 45.1 | 4580 | 300 | 3630 | 2.46 | 10500 | 86 | 800 |
| HP-CH-03 | 12.0 | 13.0 | X556545 | 18.8 | 20 | 487 | 214 | 2880 | 4.23 | 681 | 48 | 288 |
| HP-CH-03 | 13.0 | 14.0 | X556546 | 4.65 | 13.65 | 989 | 99.9 | 2000 | 4.79 | 690 | 30 | 96.6 |
| HP-CH-03 | 14.0 | 15.0 | X556547 | 6.59 | 8.35 | 1170 | 71.4 | 7710 | 6.29 | 1010 | 48 | 102.5 |
| HP-CH-03 | 15.0 | 16.0 | X556548 | 4.8 | 8.9 | 969 | 63.7 | 2160 | 5.05 | 1115 | 41 | 123 |
| HP-CH-04 | 0.0 | 1.0 | X556551 | 0.26 | 0.78 | 55.8 | 12.4 | 37 | 4.69 | 26.9 | 17 | 6.76 |
| HP-CH-04 | 1.0 | 2.0 | X556552 | 0.19 | 0.67 | 39.1 | 7.59 | 28.1 | 3.94 | 15.15 | 18 | 5.44 |
| HP-CH-04 | 2.0 | 2.5 | X556553 | 0.16 | 0.65 | 66 | 11.2 | 16.6 | 4.14 | 41.4 | 9 | 4.79 |
| HP-CH-05 | 0.0 | 1.0 | X556554 | 5.38 | 4.94 | 18.4 | 26 | 84.4 | 0.48 | 20.4 | 38 | 11.55 |
| HP-CH-05 | 1.0 | 2.0 | X556555 | 7.09 | 5.58 | 48 | 41.3 | 93.1 | 0.2 | 48.5 | 56 | 70.4 |
| HP-CH-05 | 2.0 | 3.0 | X556556 | 7.22 | 2.42 | 34.6 | 31.4 | 84.5 | 0.22 | 39.6 | 33 | 56.5 |
| HP-CH-05 | 3.0 | 4.0 | X556557 | 2.25 | 3.19 | 23.7 | 40.8 | 363 | 0.54 | 16.6 | 31 | 16.5 |
| HP-CH-05 | 4.0 | 5.0 | X556558 | 1 | 1.75 | 44.6 | 15.55 | 230 | 1.24 | 23.8 | 17 | 22.8 |
| HP-CH-05 | 5.0 | 6.0 | X556559 | 0.42 | 0.81 | 33.2 | 5.82 | 90.3 | 5.56 | 15.05 | 13 | 5.54 |
| HP-CH-05 | 6.0 | 7.0 | X556560 | 0.56 | 0.68 | 20.6 | 11.1 | 36.2 | 6.34 | 5.8 | 15 | 7.41 |
| HP-CH-05 | 7.0 | 7.4 | X556561 | 0.21 | 0.55 | 11.8 | 13.2 | 28.9 | 6.95 | 3.87 | 12 | 4.96 |



Plate 9-1: Tennantite-bearing hydrothermal breccia from surface channel cut at Hickey’s Pond: 58 g/t Au; 6.4% Cu over 1m (Channel HP-CH-02).

9.2 Ground Geophysical Survey (IP-resistivity) at Hickey’s Pond:

In 2019, the Issuer completed a ground 3D DC resistivity and induced polarization (DCIP) survey in the immediate area of Hickey’s Pond, using a DIAS32 system. The survey grid (Figure 9-2) was designed to test the along-strike extent of the high-sulphidation alteration system. The grid density was increased over the area of known high-grade Au mineralization, where channel sampling was completed.

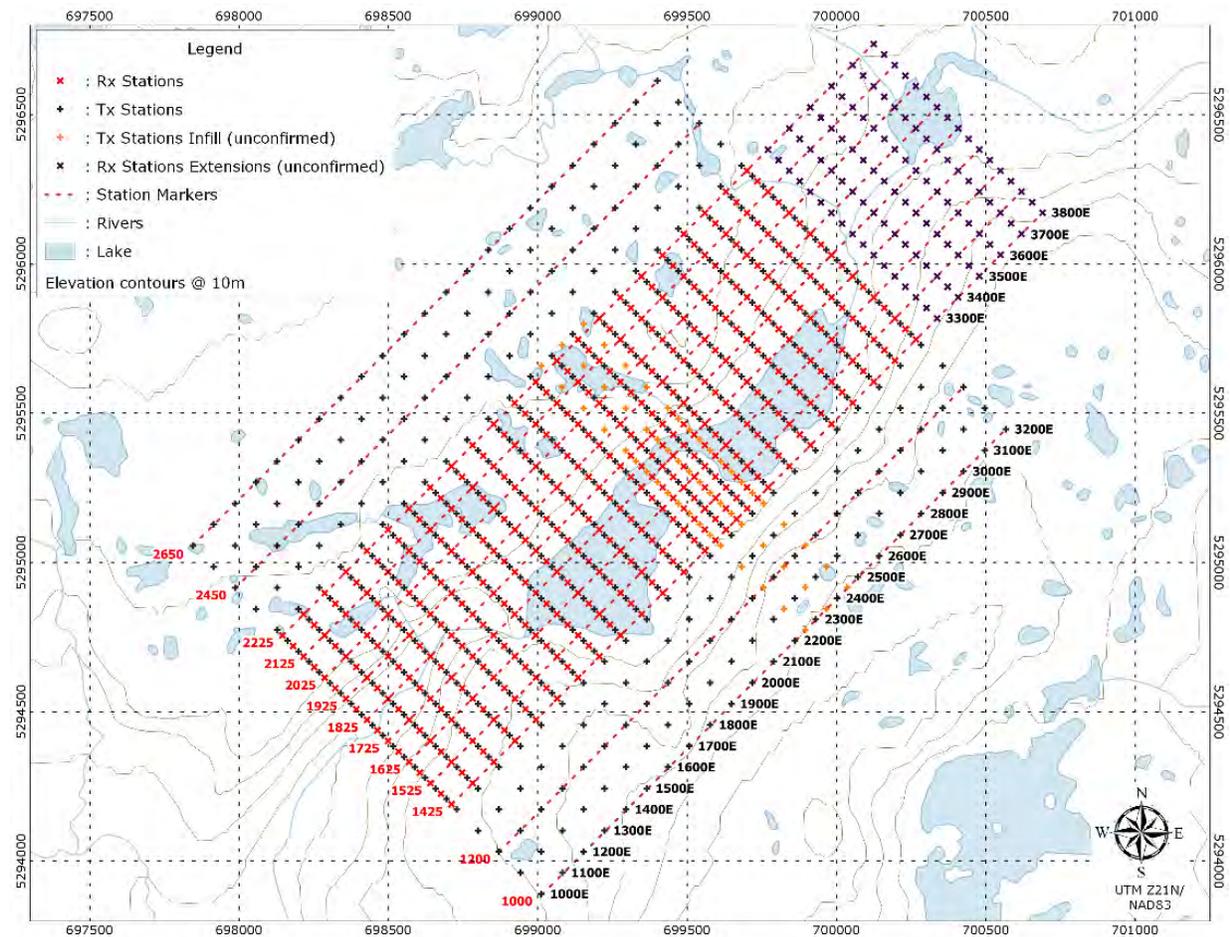


Figure 9-2: IP-Resistivity grid at Hickey’s Pond Prospect the location of receiver and transmitter nodes (Clark, 2019a).

Representative horizontal slices through the fine inversion model (Figures 9-3 to 9-6) show the chargeability and resistivity values as horizontal slices at approximately 50 and 125 m below the surface of Hickey’s Pond. A significant chargeability feature coincides with the known surface extent of

hydrothermal alteration, and extends continuously and open to the northeast, and discontinuously and open to the southwest.

The zone of chargeability is constrained to the area between the Swift Current Granite on the northwest side of Hickey's Pond and the sericite schists that lie southeast of the massive and vuggy silica and silica–pyrite–alunite zone. The mapped zone of high resistivity aligns well with the surface extent of Swift Current Granite. A large zone of high conductivity corresponds well with the chargeability anomalies.

Both the chargeability and resistivity features extend to depth as far as the survey penetration images.

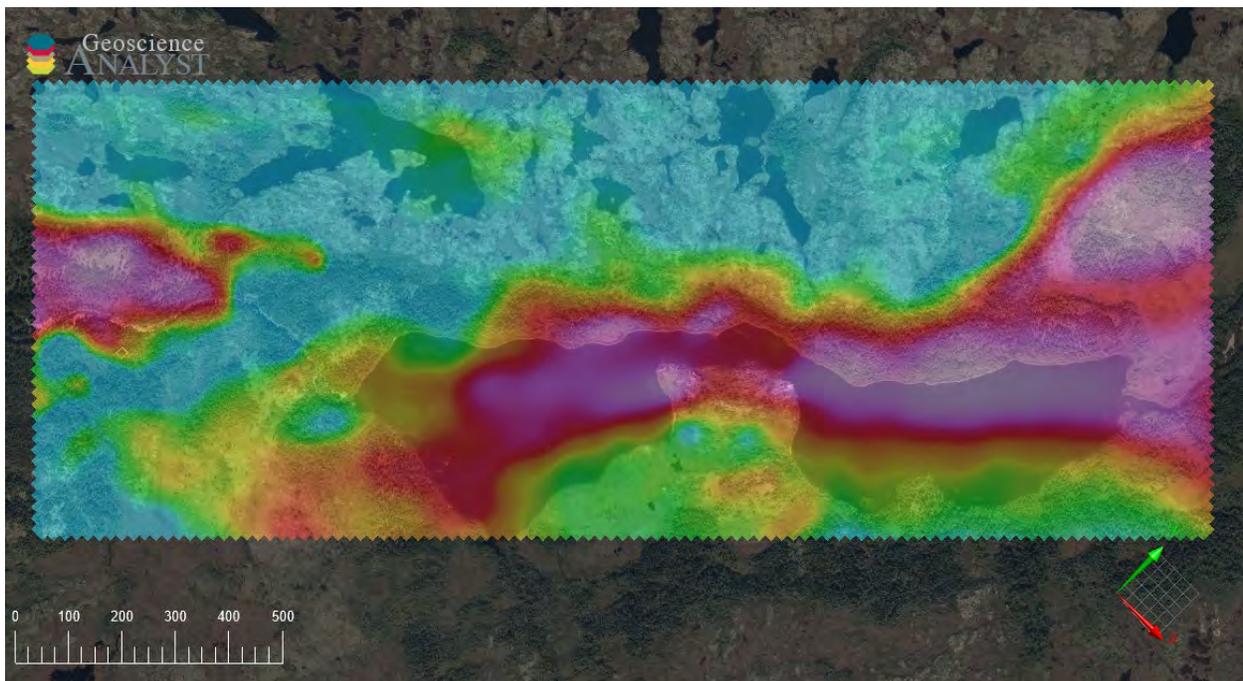


Figure 9-3: Horizontal slice through IP-chargeability model (mV/V) approximately 50 m below the surface of Hickey's Pond (Clark, 2019a). The green arrow represents north.

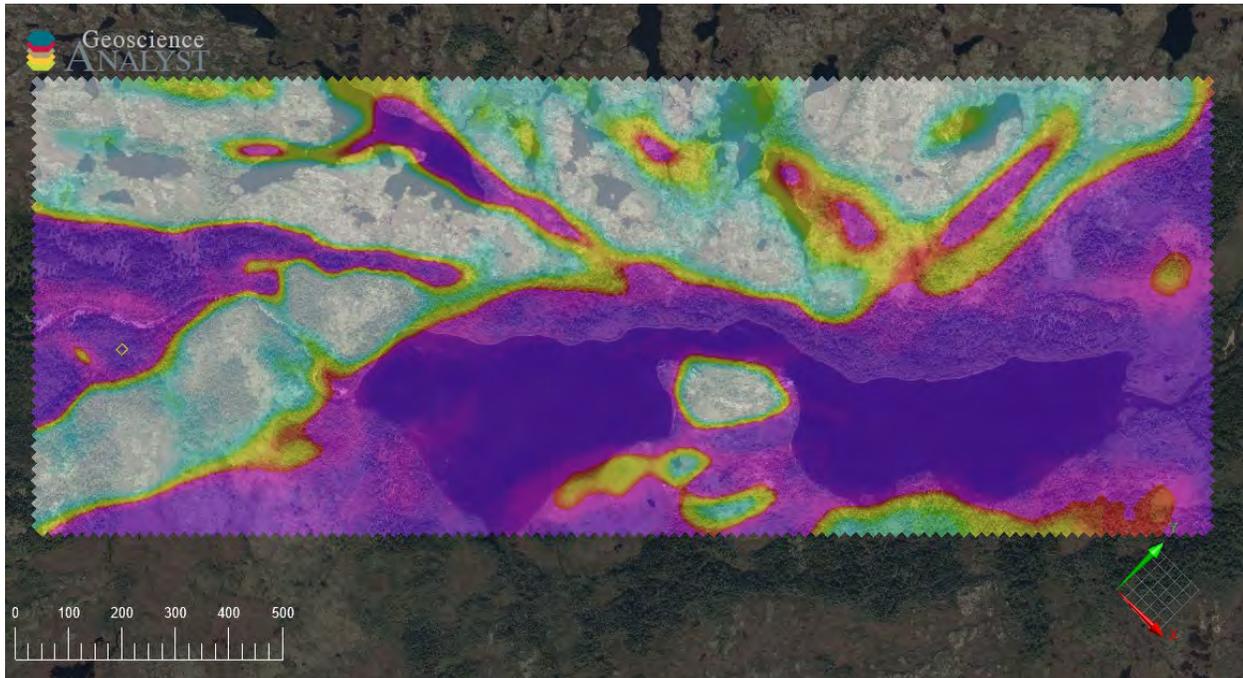


Figure 9-4: Horizontal slice through IP-resistivity model (Ω m) approximately 50 m below the surface of Hickey's Pond (Clark, 2019a). The green arrow represents north.

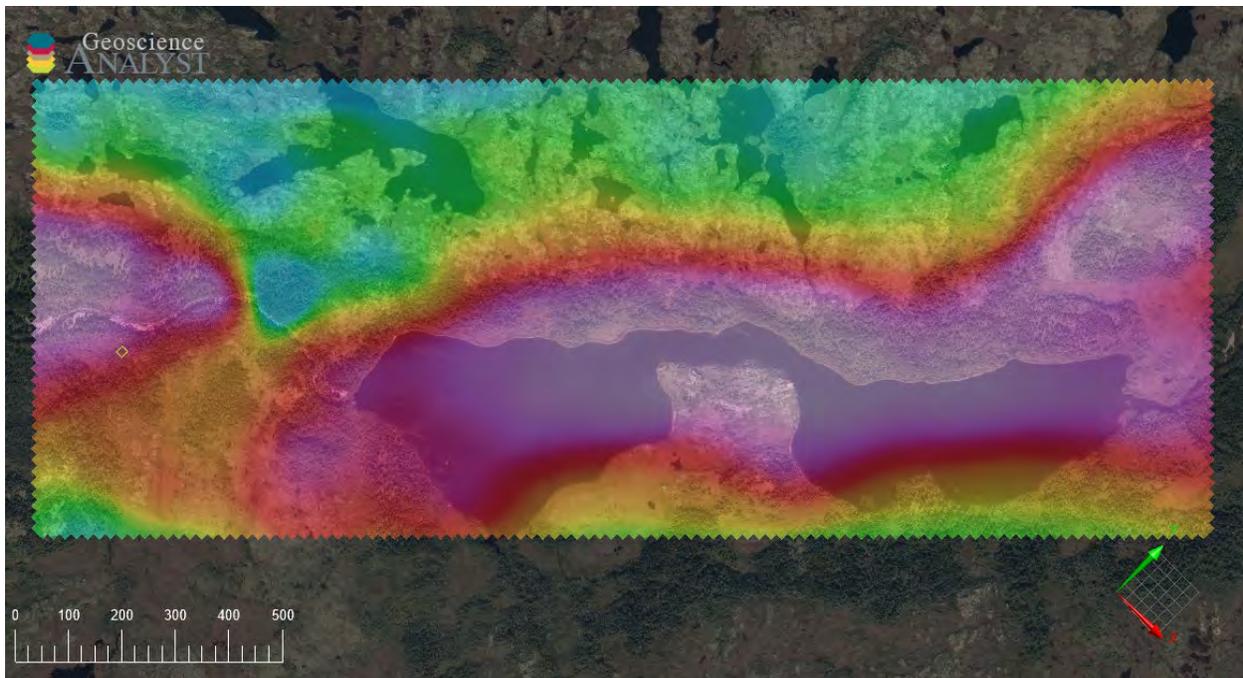


Figure 9-5: Horizontal slice through IP-chargeability model (mV/V) approximately 125 m below the surface of Hickey's Pond (Clark, 2019a). The green arrow represents north.

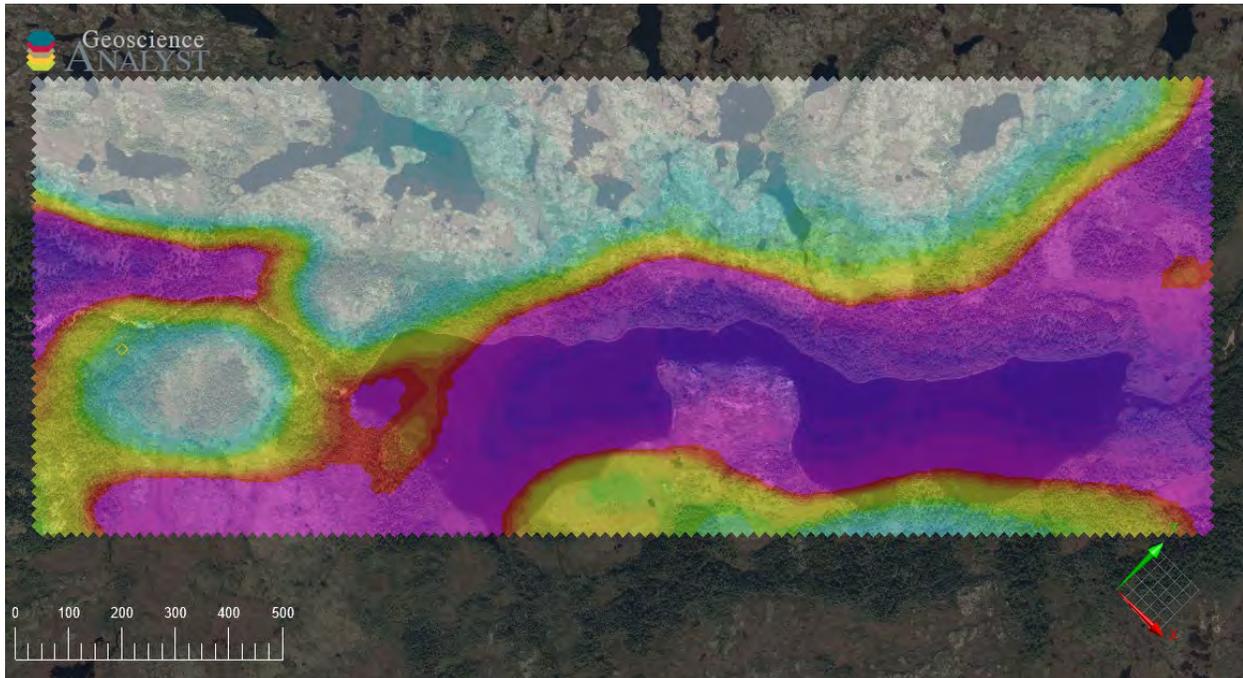


Figure 9-6: Horizontal slice through IP- resistivity model (Ω m) approximately 125 m below the surface of Hickey's Pond (Clark, 2019a). The green arrow represents north.

9.3 Airborne geophysical survey (VTEM+): Hickey's Pond Belt:

The Issuer also carried out a helicopter borne versatile time domain electromagnetic (VTEM+), horizontal magnetic gradiometer survey over that part of the property between the Hickey's Pond and Tower prospects, an area of 45 km². A total of 487 line-kilometers was surveyed by Geotech Ltd. over two grids (Figure 9-7). The survey was designed to aid lithological and structural interpretation and identify near-surface conductors in alteration around the Hickey's Pond and Tower prospects, including the Au-Cu-rich tennantite breccia at Hickey's Pond. The calculated airborne inductively induced polarization (AIPP) element of the survey was designed to test the on-strike extent of the zone of chargeability observed in the ground IP survey.

The senior author has reviewed all the VTEM+ survey deliverables that were submitted to the Issuer.

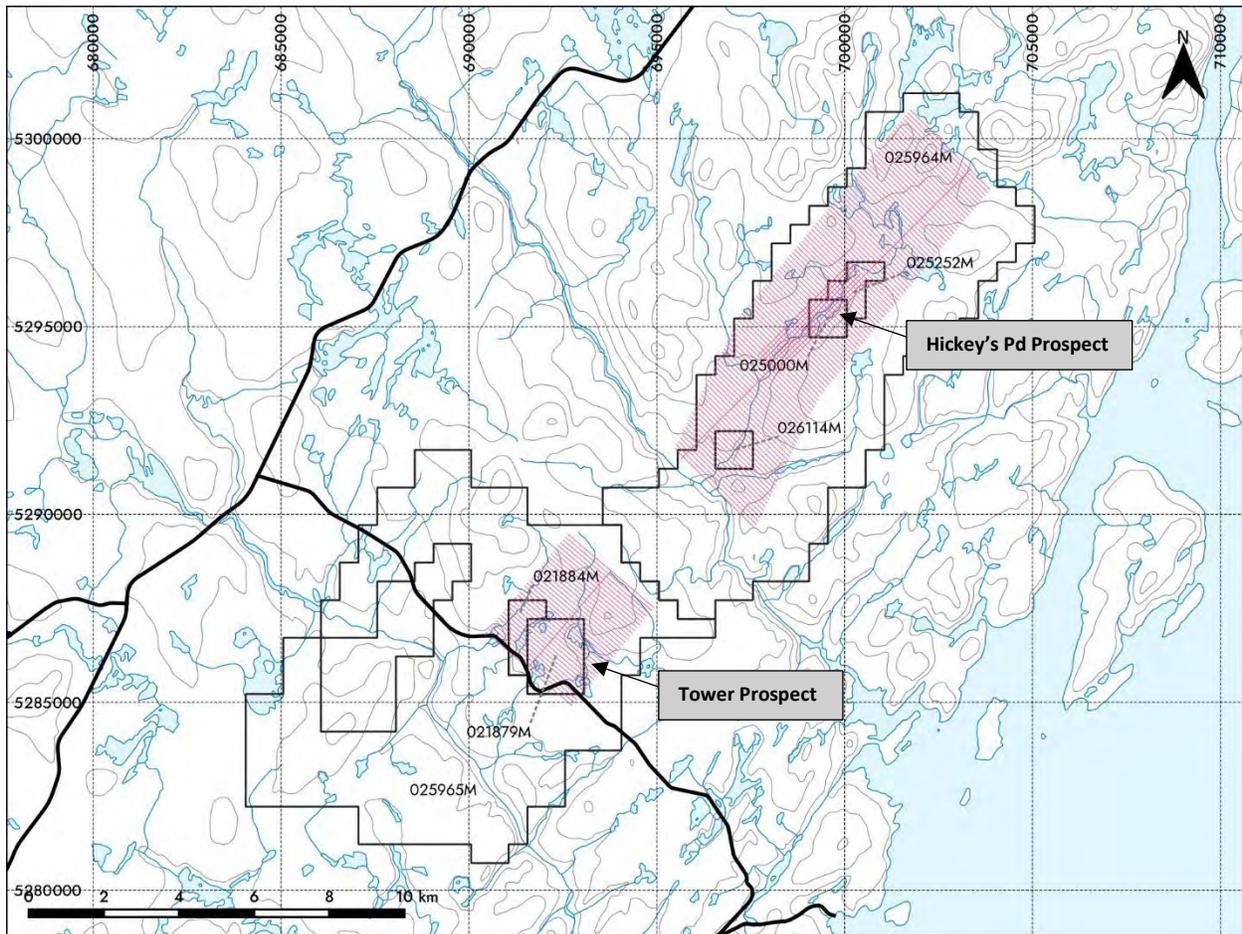


Figure 9-7: Map of the Issuer's mineral licences (scale 1:200,000) showing geophysical survey flight lines (in pink) from the 2019 airborne survey (Clark, 2020).

Both the early-channel electromagnetic responses and the AIIP effects identify a corridor of geophysical response that correlates well with the known surface hydrothermal alteration associated with the gold prospects (Figure 9-8 to 9-12). At the Hickey's Pond Prospect, the early-channel EM response extends along strike for over 6 km, along a northeast-trending corridor (Figure 9-9). At the Tower Prospect, a moderately strong northeast-southwest anomaly overlies the prospect, while a second, parallel anomalous zone is developed to the northwest.

These data clearly demonstrate untested, on-strike potential alteration, and define strong exploration targets for further work.

Other than relatively small exposures at Hickey's Pond (~200 m) and Tower (~500 m) prospects, all AIIP targets are under cover. The AIIP anomalies correlate well with anomalies generated by the Issuer's 2019 ground DCIP-resistivity survey (in the region where surveys overlap).

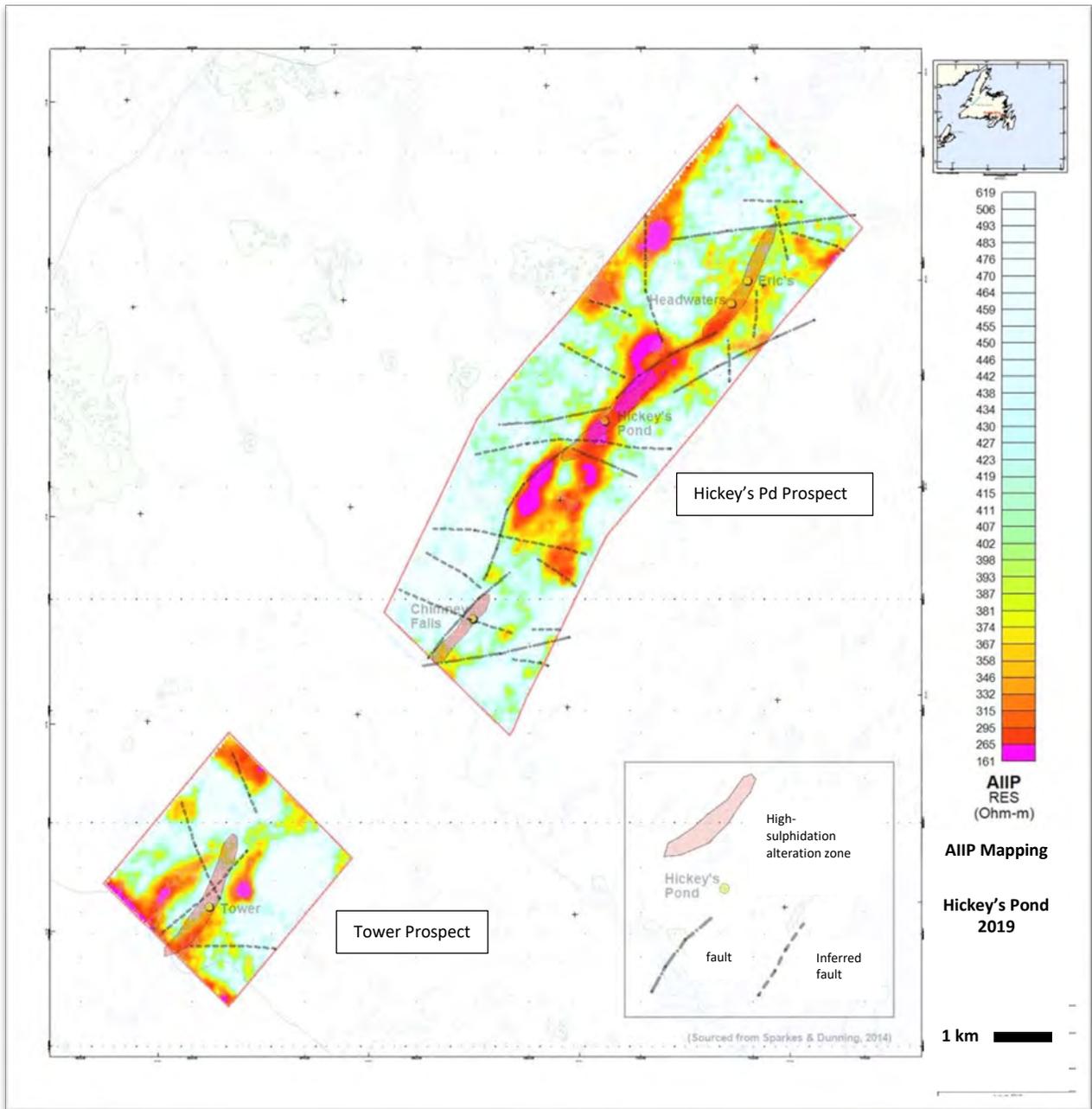


Figure 9-8: Map of AIP apparent resistivity data from 2019 airborne survey (Geotech, 2019).

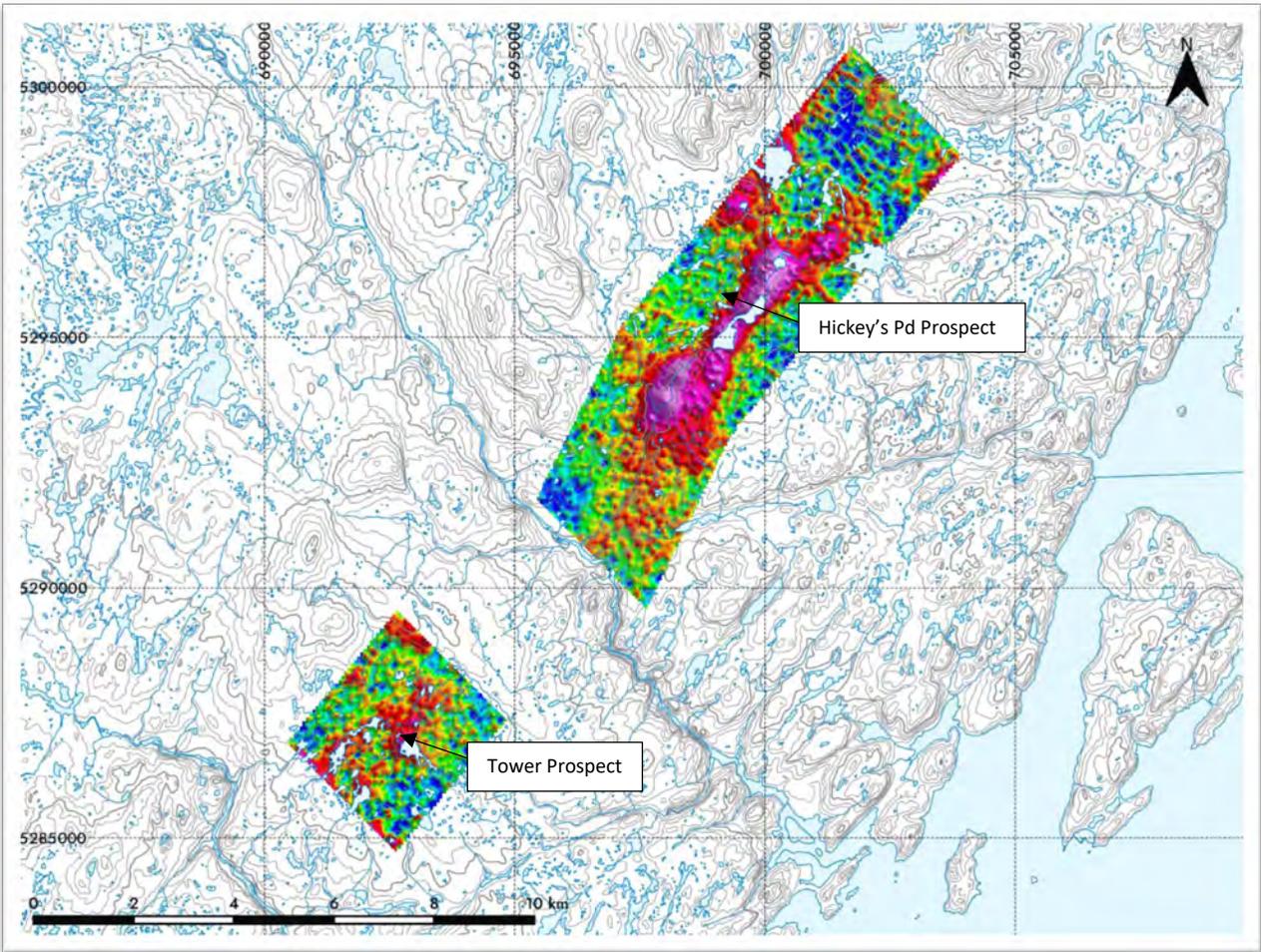


Figure 9-9: Map of early-channel EM response (SFz10) of Z dB/dt 0.055 ms from 2019 airborne survey (Geotech, 2019).

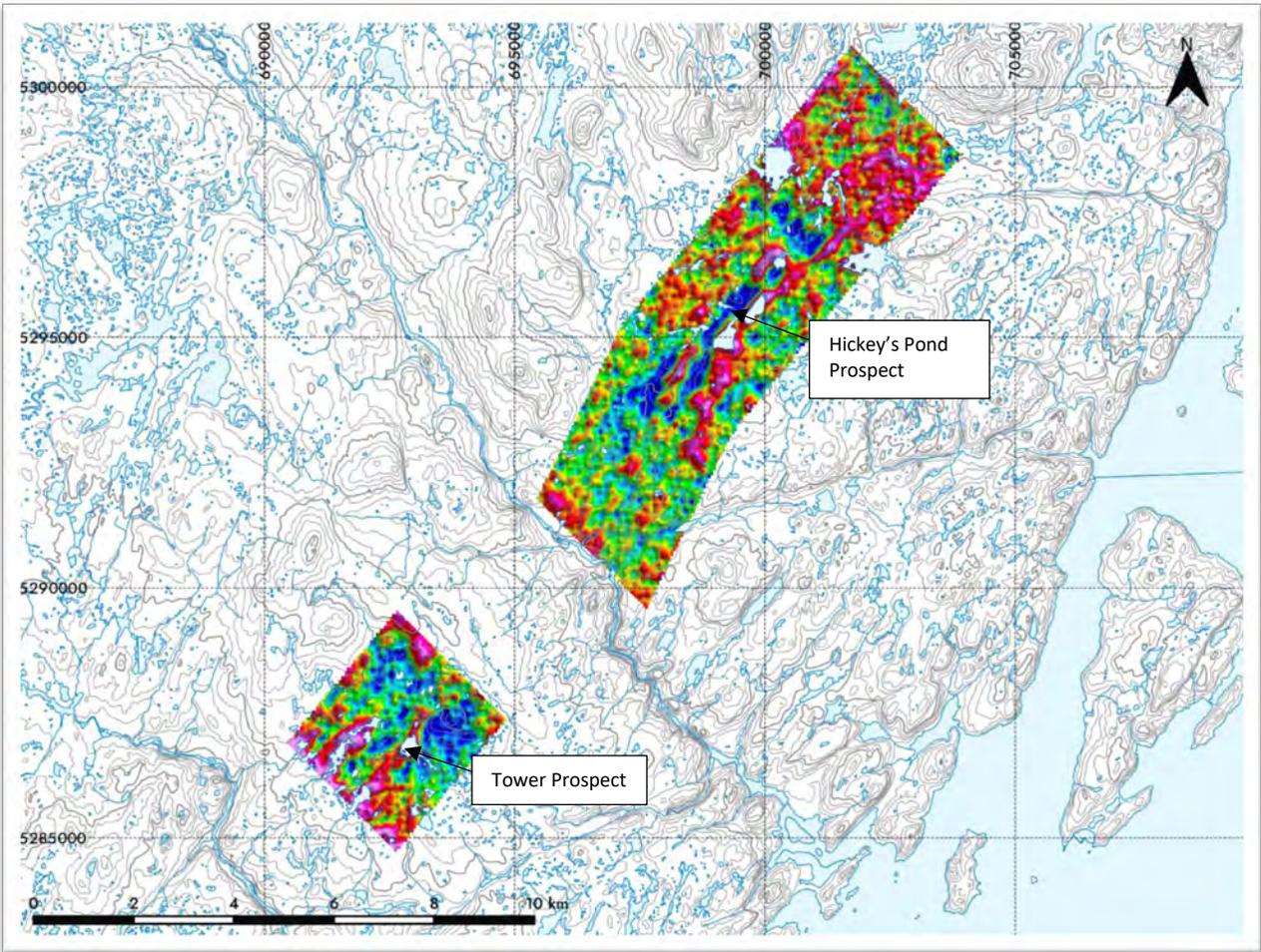


Figure 9-10: Map of AIP apparent chargeability from 2019 airborne survey (Geotech, 2019).

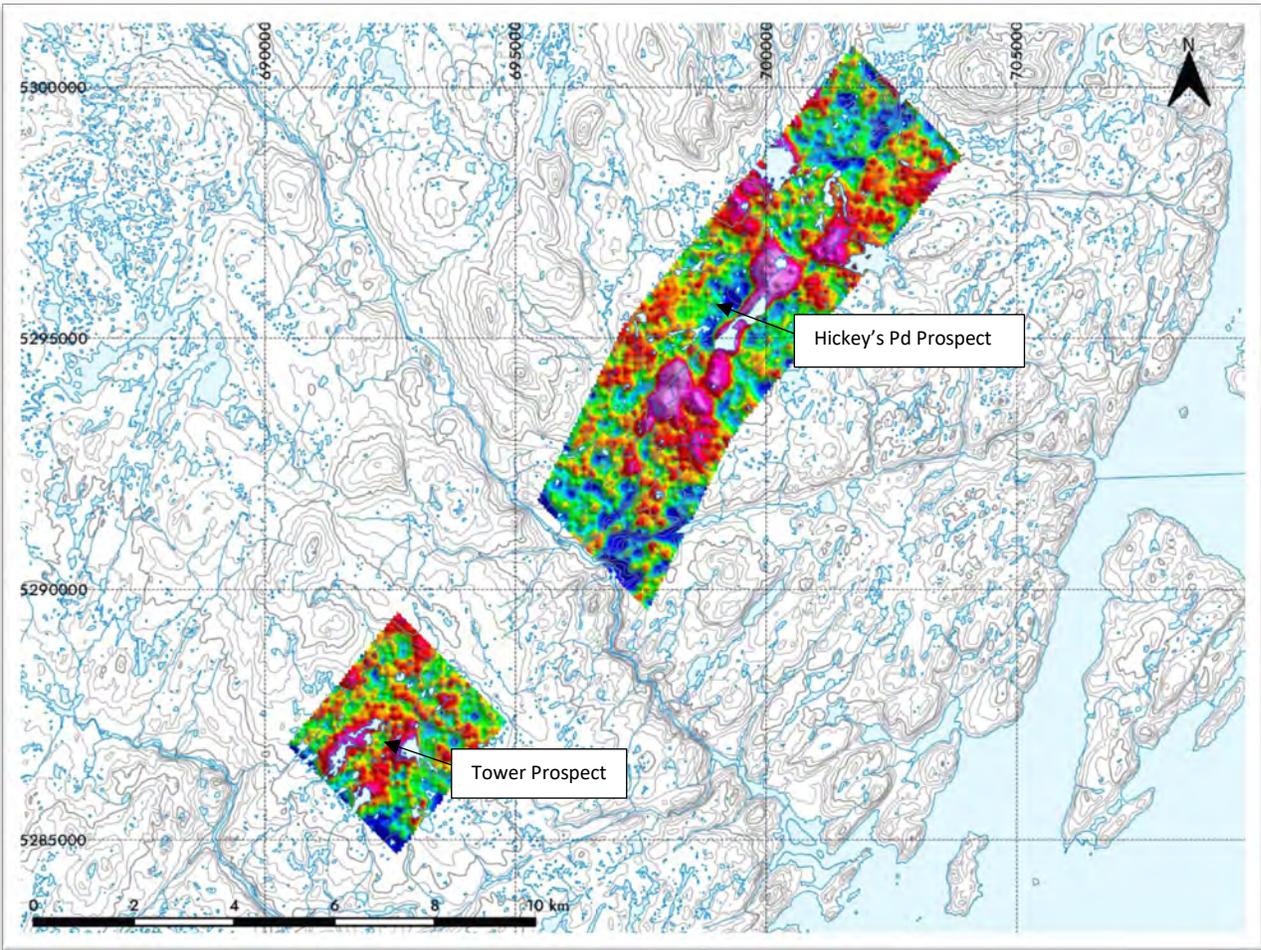


Figure 9-11: Map of Tau-scaled apparent chargeability from 2019 airborne survey (Geotech, 2019).

No significant late-channel EM responses were observed in the data; this includes the area directly over the outcropping Au-rich tennantite breccia at Hickey's Pond. Simple physical properties testing of hand samples of the breccia were completed subsequently to the survey and suggest the sulphide connectivity of Au-rich siliceous matrix breccia is too low to create a good conductor. That being the case, the lack of a late-channel response in the EM data does not preclude the existence of more significant volumes of breccia at Hickey's Pond, or elsewhere on the property.

Other than exposures at the Hickey's Pond (~200 m) and Tower (~500 m) prospects, the remaining AIIP anomalies are under cover and represent a strong exploration target for future work.

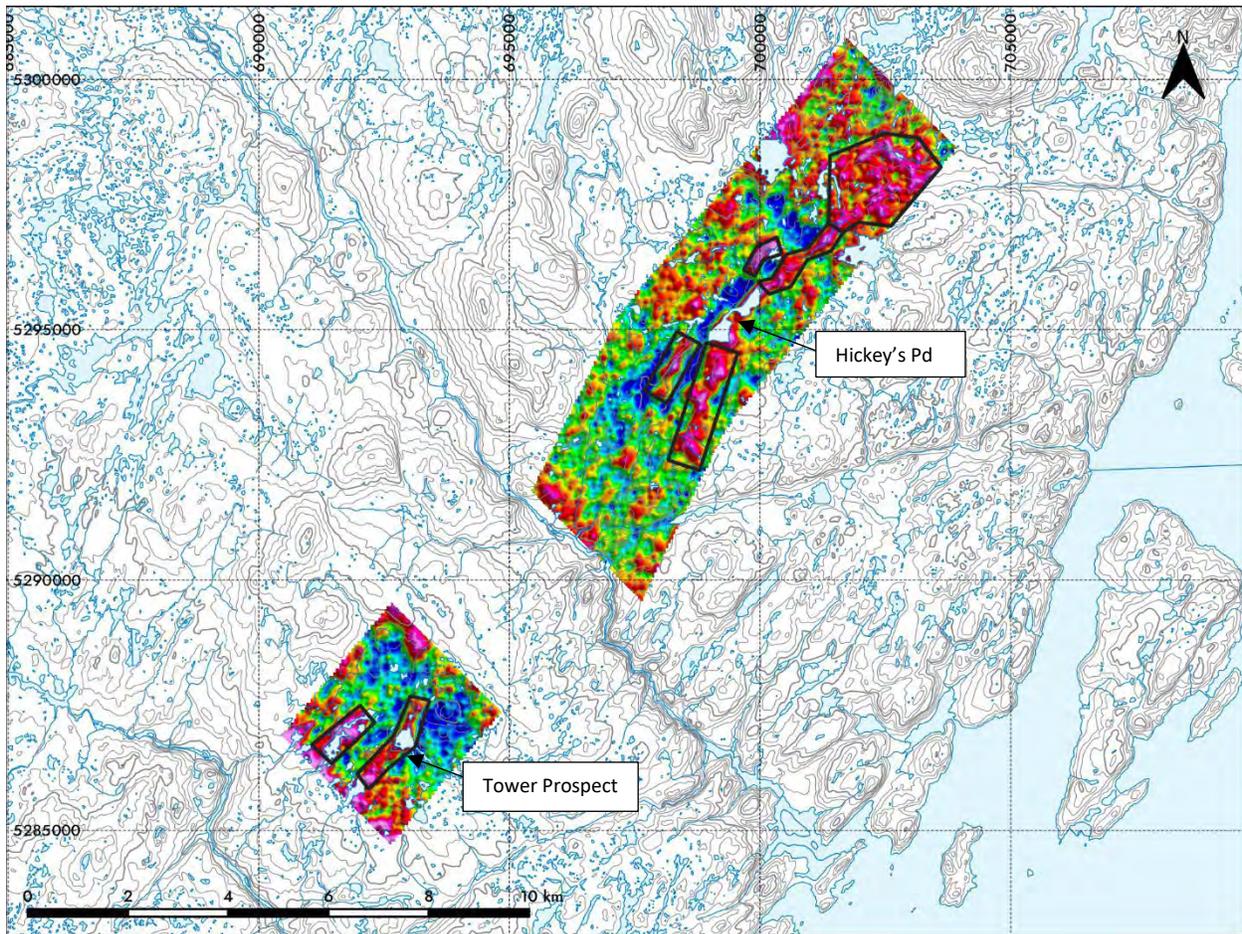


Figure 9-12: AIP anomalies (black-outlined polygons) recommended for follow-up exploration work modified from Geotech, 2019.

9.4 Biogeochemistry survey:

The Issuer carried out systematic biogeochemical sampling of black spruce (*Picea mariana*) over both the Paradise and Hickey's Pond belts (1320 samples). Multi-element zonation patterns were identified around the historical Hickey's Pond gold prospect (Figure 9-13). The biogeochemistry defines a distinct, 1 km-long, northeast-southwest-trending, As–Ag–Bi–Cu–S–Se anomaly at Hickey's Pond. A second As–Bi–Cu–S–Se anomaly at the southwest end of Hickey's Pond, adjacent to an historical IP anomaly. A Cu–S anomaly corresponds with Eric's Occurrence, which lies approximately 3.5 northeast and on-strike of the Hickey's Pond Prospect.

No significant zonation or spatial patterns were seen at either the Tower Prospect or along the Paradise Belt.

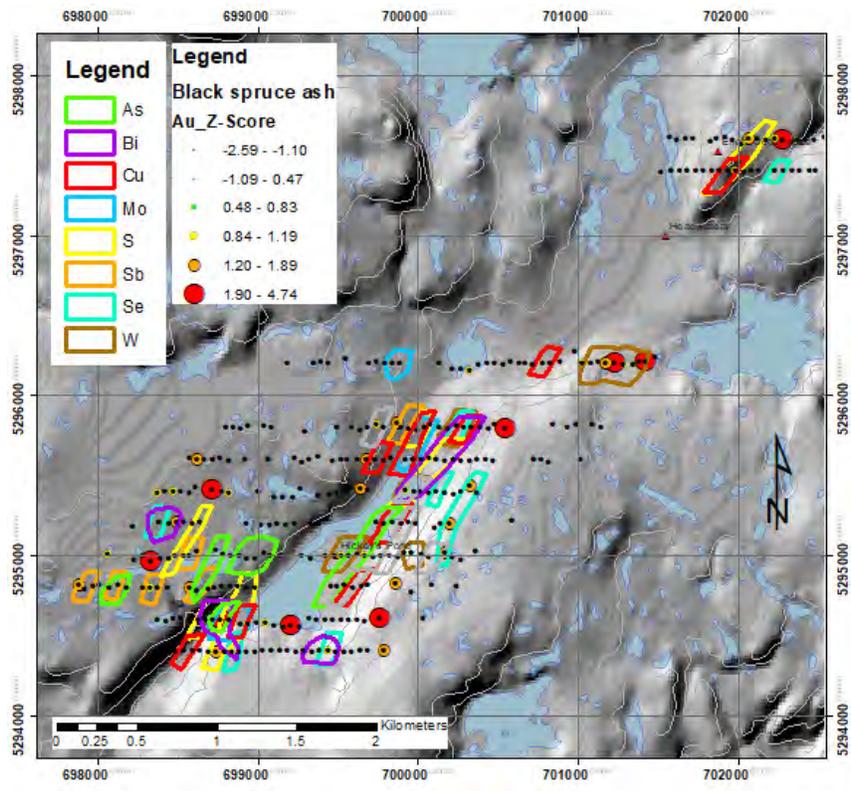


Figure 9-13: Summary of pathfinder element anomalies (>98th percentile) and Au distribution in the northern Hickey's Pond Belt, from Heberlein, 2018.

9.5 Rock chip sampling:

The Issuer collected 269 rock chip samples from outcrop and float across their mineral licences, to confirm and expand upon historical litho-geochemical data. Gold results range from nil (below detection level) to a high of 413 g/t (the latter at Hickey's Pond). Data confirm the area of the historical Hickey's Pond Prospect as the highest priority target but point to additional targets, that are of secondary importance at this time.

Fifty-eight rock chip samples were collected from outcrop exposure of the Hickey's Pond Prospect, and along strike to the northeast and southwest, over a distance of 6.3 km. The new assay data from these samples confirm the presence of high-grade gold at the historical prospect and demonstrate anomalous gold concentrations, in outcrop, up to 2 km father southwest (Figure 9-14 and 9-15). Twenty-one of the samples returned assay values greater than 0.5 g/t Au. Spearman correlation analysis showed a positive correlation of gold with Ag, Bi, Hg, Se, and Te—a geochemical association typical of high-sulphidation epithermal gold systems (*e.g.*, White and Hedenquist, 1990; Hedenquist *et al.*, 2000).

Significant gold results are concentrated in the area of the historical prospect at Hickey's Pond. Nineteen samples collected there returned results ranging from 0.167 g/t Au to 413 g/t Au. Also, significant visible gold is present in panned samples of unconsolidated sediments overlying the mineralization and from the

shore of Hickey's Pond. A small, isolated rocky outcrop protruding from the water in southwest Hickey's Pond, approximately 500m southwest of the prospect, assayed 0.619 g/t Au. A sample collected from rare exposure along Hickey's Brook, 2 km southwest of the Hickey's Pond Prospect, returned an assay of 0.7 g/t Au.

The Issuer collected 22 chip samples at the Tower Prospect, which returned assays ranging from nil (below detection limit) to 0.986 g/t Au. The highest gold value was from an area of large, angular float blocks of grey silica at the eastern edge of the main outcrop zone. Significantly, this corresponds with basal till anomalies in the immediately adjacent bog-covered area (see Section 9.6).

A total of 116 rock chip samples were collected from the Paradise Belt (Figure 9-15 and 9-16). Gold concentrations ranged from nil (below detection limit) to 0.497 g/t Au. Eleven samples returned assays > 0.1 g/t Au; these are from the Strange, Bullwinkle, and Ridge prospects.

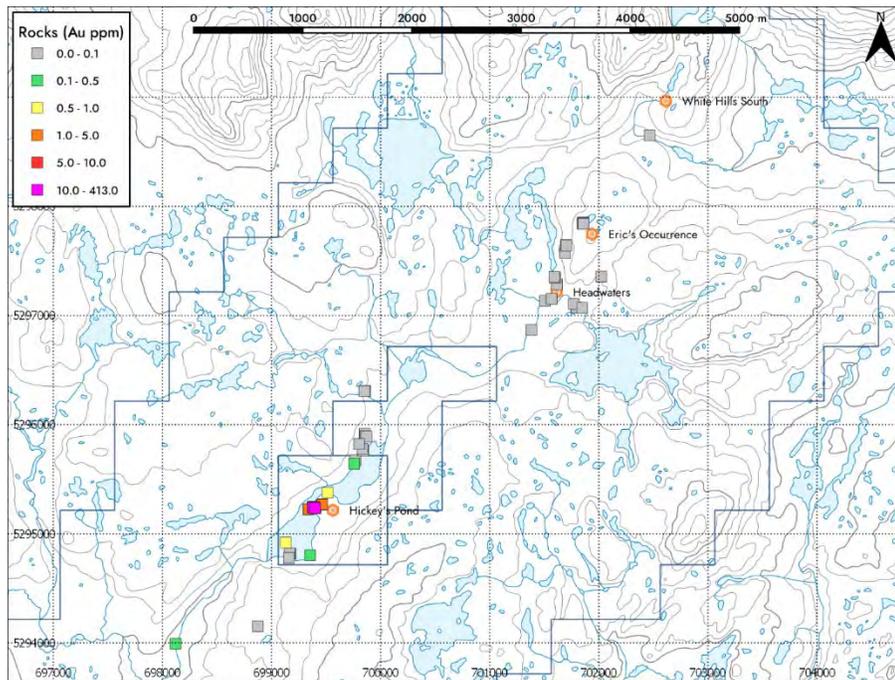


Figure 9-14: Summary of gold litho geochemistry from rock chip sampling program, Hickey's Pond area (Hickey's Pond Belt) from Clark, 2019a.

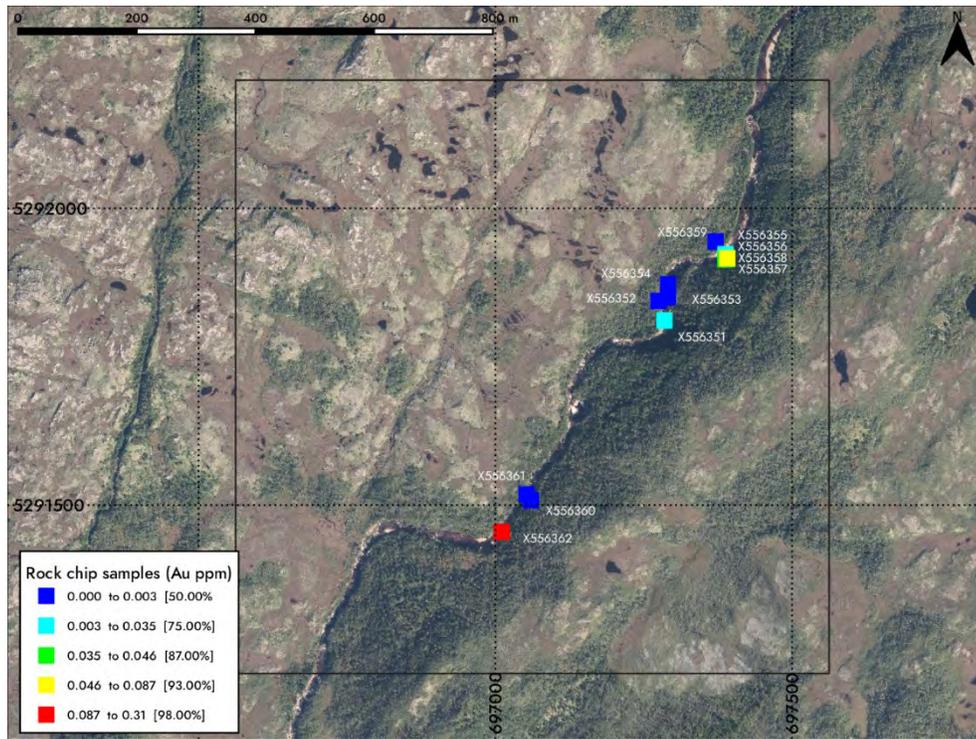


Figure 9-15: Gold lithochemistry and sample locations from the Issuer’s rock chip sampling program, Chimney Falls Prospect, central Hickey’s Pond Belt (Clark, 2019b).

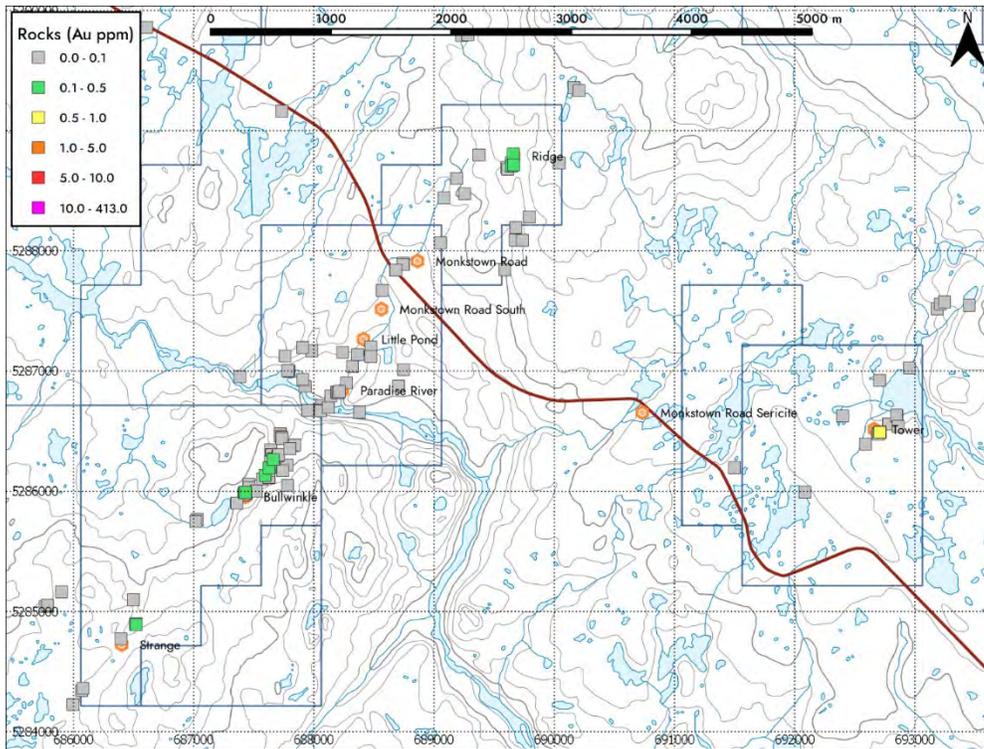


Figure 9-16: Gold litho geochemistry and sample locations from the Issuer’s rock chip sampling program, Paradise Belt, and the Tower Prospect (southern Hickey’s Pond belt) from Clark, 2019a.

9.6 Reconnaissance basal till sampling:

The Issuer completed basal till sampling (*via* portable percussion drill) over representative till-covered parts of the Hickey’s Pond and Paradise belts (Figures 9-17-9-19). Small-volume (average 95 g mass) samples were collected at 50 m spacings on a total of 8 lines. Maximum penetration using this method is normally 10 m; the thicknesses of overburden encountered in this survey was between 0.3 m and 8 m.

The data confirmed the method’s ability to return significant gold from the basal till in proximity to known mineralisation and identified additional exploration targets.

Along the Hickey’s Pond Belt, anomalous tills occur in the immediate area of the main prospect (0.007 to .003 g/t Au) and along strike to the southwest (0.022 g/t Au). The survey failed to retrieve samples from the deeper part of the pond. Sampling *ca.* 1.5 and 2.5 km on-strike, northeast of the main prospect, returned highs in the range 0.006 to .026 g/t Au.

At the Tower Prospect, basal till samples collected along a 1 km line over (and parallel to) the linear bog immediately adjacent to (southeast of) the advanced argillic alteration zone. These data are significant, with 5 samples returning values between 0.01 and 0.125 g/t Au. In the Paradise Belt, highs of 0.011 g/t Au and 0.009 g/t Au in till occur adjacent to massive residual silica in the advanced argillic zone at the Bullwinkle Prospect. These coincide with historical Au-in-soil anomalies generated by Cornerstone

Resources (Dyke, 2007, 2009). Gold assays from basal till samples at the Strange Prospect were below detection limit.

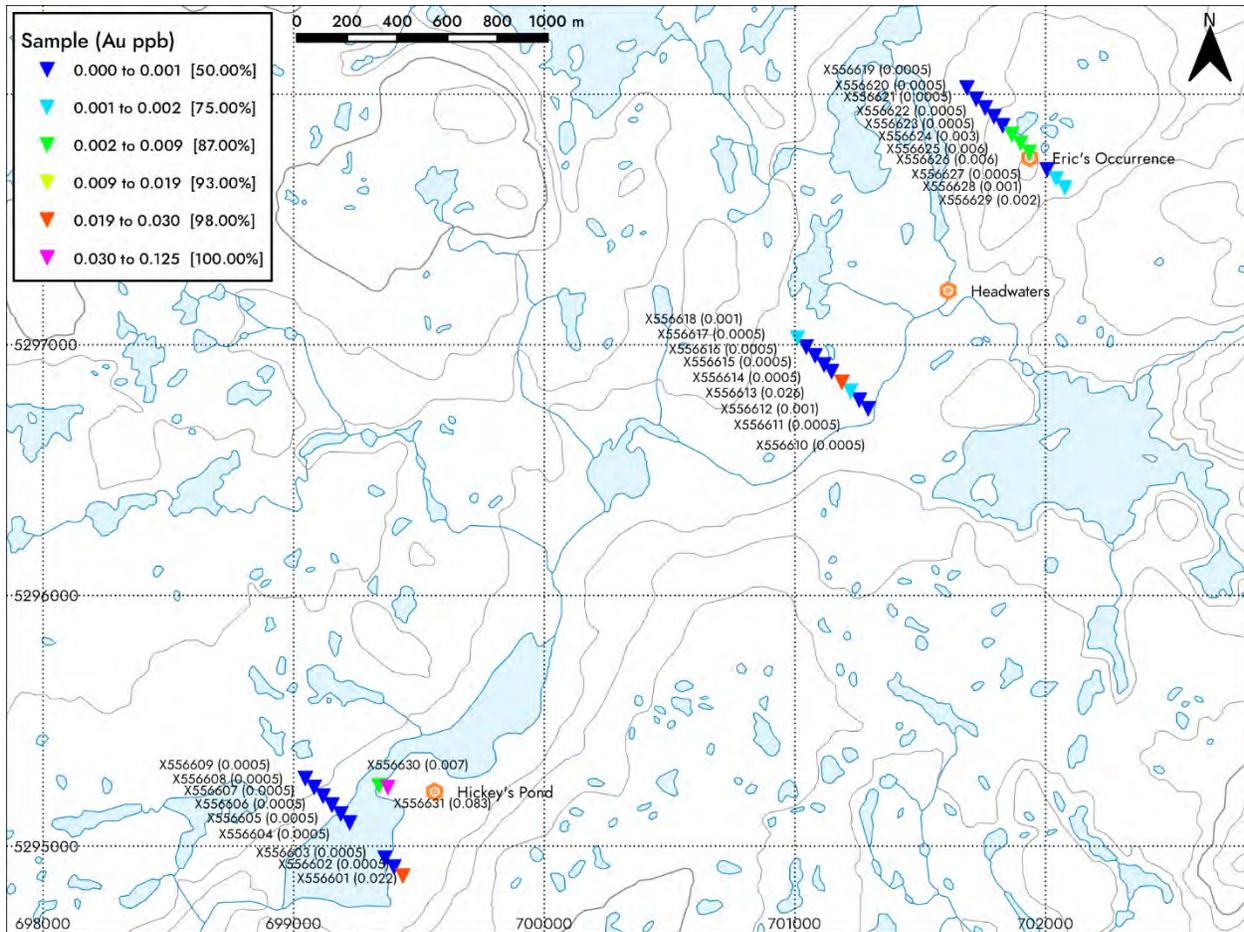


Figure 9-17: Gold geochemistry and sample locations from the Issuer's basal till sampling program, northern Hickey's Pond Belt (Clark, 2019a).

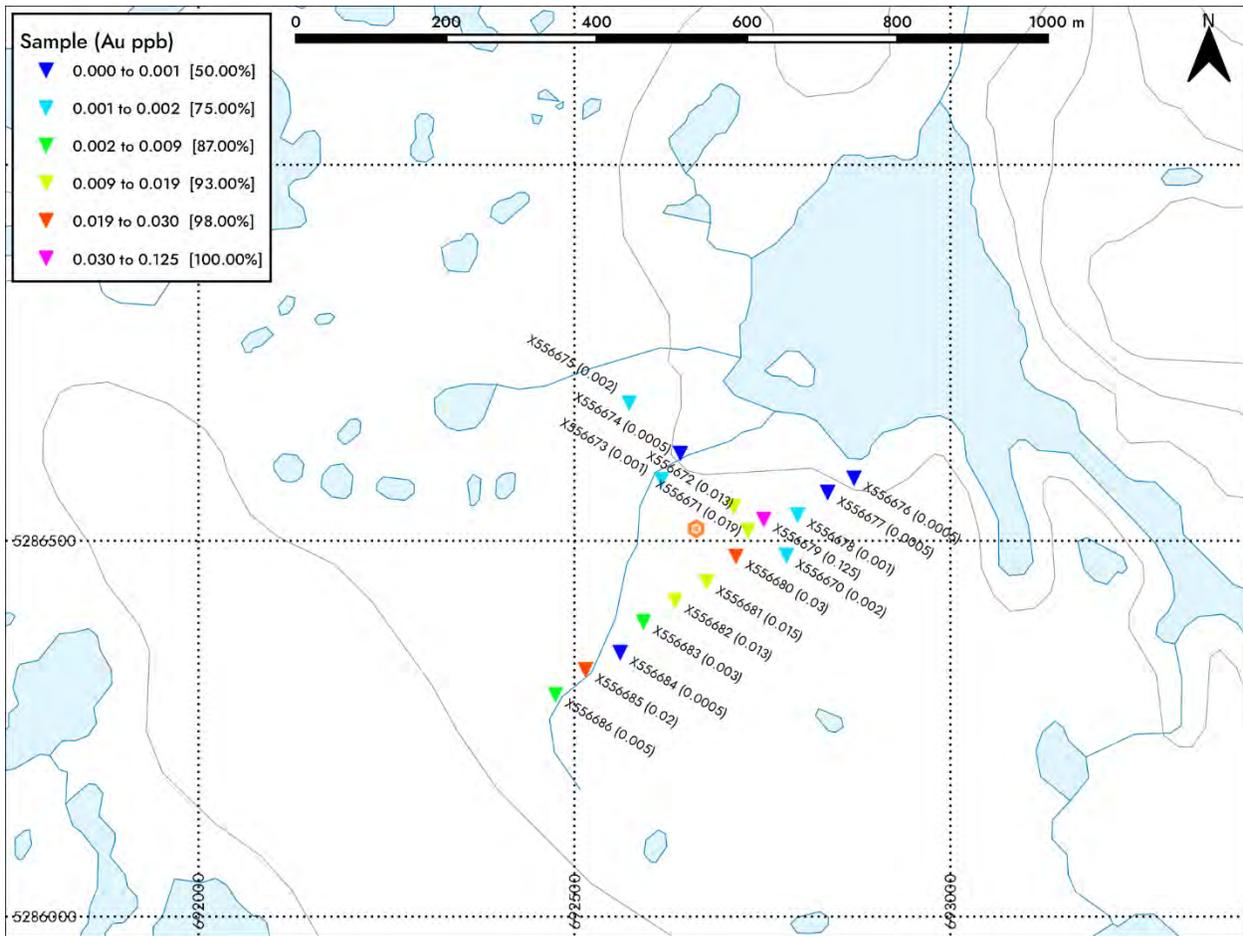


Figure 9-18: Gold geochemistry and sample locations from the Issuer's basal till sampling program, eastern edge of the Tower Prospect, southern Hickey's Pond Belt (Clark, 2019a).

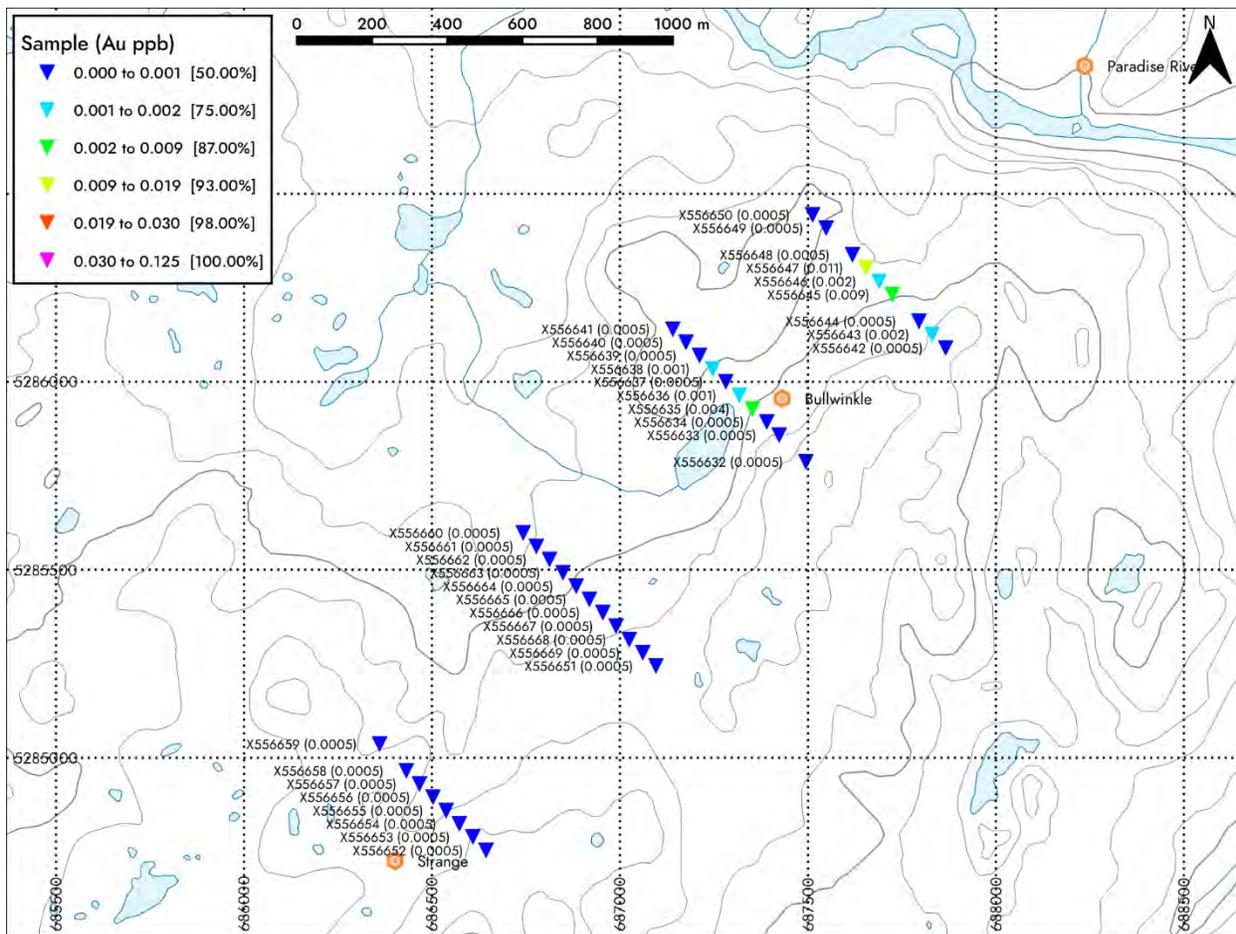


Figure 9-19: Gold geochemistry and sample locations from the Issuer’s basal till sampling program, Bullwinkle Prospect, Paradise Belt (Clark, 2019a).

10 DRILLING BY THE ISSUER

The Issuer's 2020 drilling campaign consisted of seven diamond drill holes, for a total of 1,026 m of HQ core. One hole (HP-20-004) was lost before its target depth was reached. Drilling targeted the high-grade residual silica zone that was channel-sampled at Hickey's Pond, and the coincident IP and VTEM anomalies associated with the host advanced argillic alteration zone, over a strike-length of 750 m. Cabo Drilling (Pacific) Corp. was contracted to conduct the drilling, and Eastern Geophysics conducted a surface and borehole surveys.

The location of the 2020 drill holes relative to the geophysical anomalies are given in Figure 10-1. The first hole (HP-20-001) was completed in late February - early March, prior to the Covid-19 outbreak in Canada; the remaining holes were drilled early September through mid-October 2020.

A total of 953 samples, including regularly inserted standard materials, blanks and field duplicates were submitted to ALS Geochemistry in North Vancouver, British Columbia, an ISO 9001:2015 / ISO 17025:2017 accredited analytical laboratory (C259410 - C259074; B0172813 - B0172736).

The composited Au results from the seven 2020 holes are given in Table 10-1.

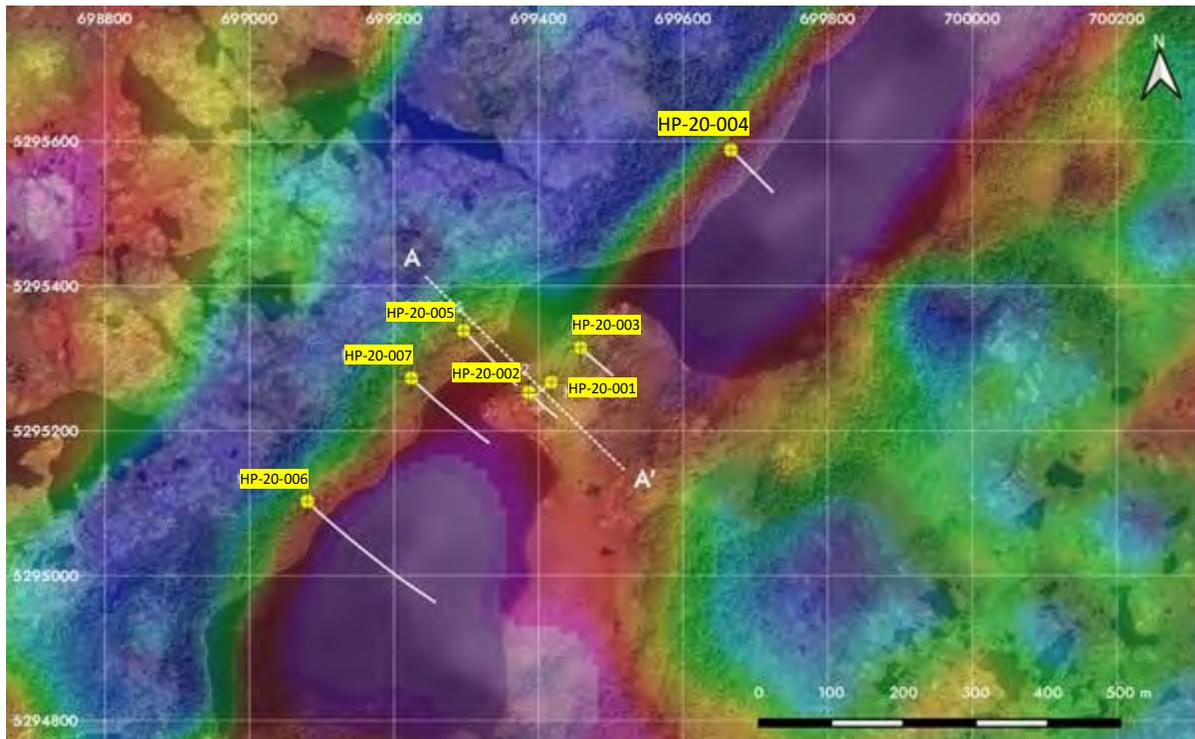


Figure 10-1: Location of diamond drill-hole collars (2020 drilling campaign) and the line of section A-A1

Table 10-1: UTM (NAD83) location of diamond drill hole collars, for the Issuer’s 2020 drilling campaign.

| Drill hole | Northing | Easting | Elevation | Length | Azimuth | Inclination |
|-------------------|-----------------|----------------|------------------|---------------|----------------|--------------------|
| HP-20-001 | 5295267 | 699418 | 166.5 | 75.0 | 230 | -60 |
| HP-20-002 | 5295253 | 699386 | 167.0 | 75.5 | 135 | -45 |
| HP-20-003 | 5295315 | 699458 | 171.0 | 81.5 | 135 | -45 |
| HP-20-004 | 5295588 | 699666 | 161.0 | 127.0 | 135 | -50 |
| HP-20-005 | 5295339 | 699296 | 161.0 | 146.0 | 135 | -45 |
| HP-20-006 | 5295103 | 699080 | 157.0 | 327.5 | 135 | -50 |
| HP-20-007 | 5295273 | 699224 | 171.0 | 193.8 | 135 | -45 |

Table 10-2: Composited diamond drill-hole intersections, from the Issuer’s 2020 drilling campaign.

| Drill Hole | From (m) | To (m) | Length (m) | Au (ppm) |
|-------------------|-----------------|---------------|-------------------|-----------------|
| HP-20-001 | 16 | 75 | 59 | 0.64 |
| <i>Including</i> | 16 | 36 | 20 | 1.06 |
| <i>Including</i> | 49.36 | 58 | 8.64 | 1.09 |
| HP-20-002 | 0 | 58.25 | 58.25 | 1.12 |
| <i>including</i> | 10.5 | 21.3 | 10.8 | 4.43 |
| HP-20-003 | 22.25 | 68 | 45.75 | 0.62 |
| <i>including</i> | 28 | 32 | 4 | 1.77 |
| <i>including</i> | 58 | 64 | 6 | 1.08 |
| HP-20-004 | Lost hole | | | |
| HP-20-005 | 86.35 | 112.5 | 26.15 | 0.6 |
| <i>including</i> | 97 | 103.77 | 6.77 | 1.36 |
| HP-20-006 | 140 | 161 | 21 | 0.72 |
| <i>including</i> | 147 | 154 | 7 | 1.05 |
| HP-20-006 | 212 | 223 | 11 | 0.6 |
| <i>including</i> | 212 | 216 | 4 | 1.11 |
| HP-20-007 | 71.45 | 93.3 | 21.85 | 0.91 |
| <i>including</i> | 71.45 | 76.25 | 4.8 | 1.79 |
| <i>including</i> | 84 | 93.3 | 9.3 | 1.07 |

The 2020 drilling has confirmed the presence at depth of a zoned, moderately northwest-plunging, high-sulphidation style advanced argillic alteration zone that is bounded by northeast-directed thrust faults, and coincident with chargeability and resistivity anomalies identified in the 2020 ground IP survey.

This highly strained, and structurally imbricated advanced argillic alteration is anomalous in Au along its greatest width at shallower depths (*e.g.*, 58m @1.17 Au; HP-20-002), where it envelopes discrete higher grade zones (4.43 g/t @ 10.8 m; HP-20-002). Gold-bearing silica-rich and specular hematite-rich hydrothermal breccias are an intricate part of all levels and are everywhere auriferous. Their presence likely reflects proximity to a hydrothermal upflow zone, further reflecting proximity to feeder- or root-zones of the larger advanced argillic lithocap, which has a strike length of at least 15 km. However, the

high-grade, tennantite-rich breccia exposed at surface during trenching was not intersected in this initial round of drilling.

The senior author has reviewed the spectral data, drill-core, and drill logs from the Issuer's 2020 drilling campaign. There is a strong positive correlation between gold and alunite throughout. Alunite is most prevalent in holes HP-002 and 003, and common in drill-hole HP-20-005. Likewise, anomalous Au is associated with increased silification and the development of specular hematite-matrix silica breccia and pyritic silica and silica-breccia at several levels. Gold enrichment in the deepest and southernmost drill-hole HP-20-007 is associated with pyrophyllite-white mica alteration that may represent imbricated slices of deeper or distal levels of the alteration. In most instances, there is a strong positive correlation of gold with arsenic, and also with antimony, bismuth, selenium and tellerium, also seen in the channel samples. As noted earlier, this geochemical association is a hallmark of modern, high-sulphidation epithermal gold systems.

Geochemical data and SWIR mineralogical data from the main alteration zone intersected in holes HP-20-002 and HP-20-005 are summarized in downhole logs in Figure 10-3 through 10-9. A simplified, diagrammatic cross-section is shown in Figure 10-2.

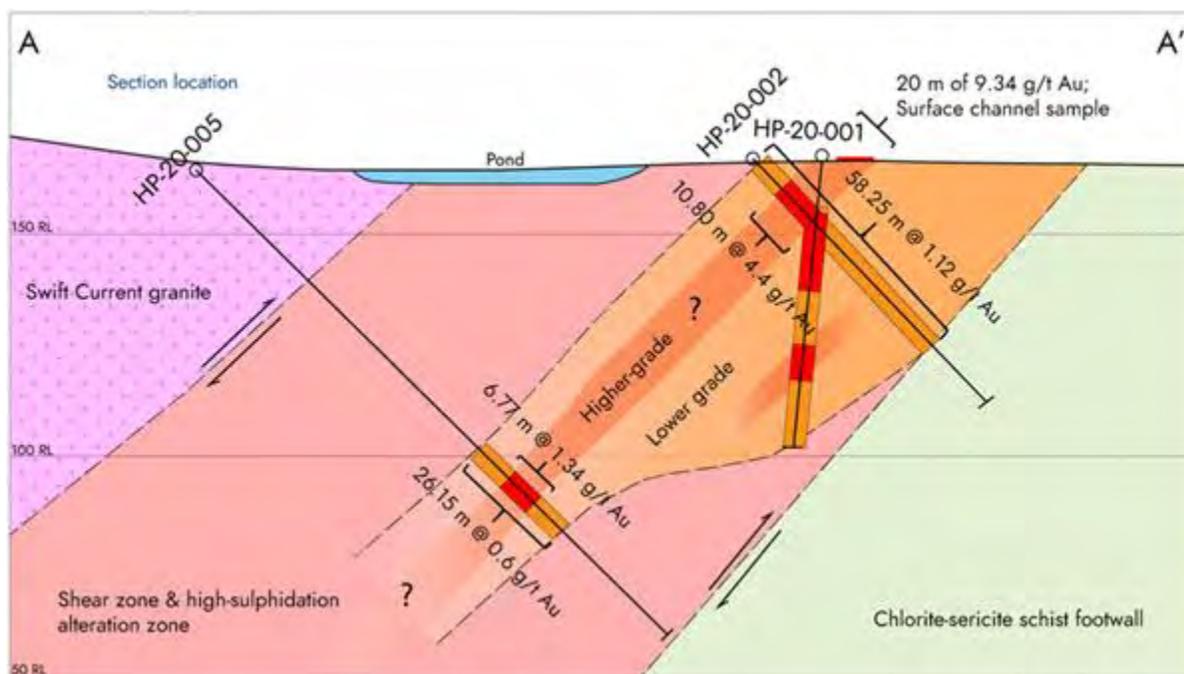


Figure 10-2: Simplified cross-section along Section A-A1 shown in Figure 10-1, showing main zone alunite-bearing advanced argillic alteration (pink) enveloping lower-grade (orange) and higher-grade (red) Au. Hole HP-20-001 projects out of the plane of the page, toward the reader. (Burin Gold, 2021, pers. commun.),

Hanging wall rocks:

At depth, the western contact of auriferous advanced argillic alteration and associated breccias is faulted with phyllic-style sericite—pyrite schist. These are strongly foliated, light-to medium grey sericite—quartz rocks with disseminated and structurally remobilized quartz—chlorite—epidote—pyrite lenses and veinlets, and open-spaced textures associated with clay-like phases. The hanging wall is cut by narrow and concordant, pre-tectonic diabase, which is weakly magnetic and variably pyritic.

These schists are intruded by, and fault imbricated with granite on the margin of the Swift Current Granite. The contact of the granite and hanging wall volcanics (sericite schist) is preserved in holes HP-20-005 (at 30m depth) and HP-20-006 (at 8 m). The granite is nowhere seen in contact with the advanced argillic alteration zone. The biotite granite is weakly metamorphosed but displays no obvious effects of nearby hydrothermal alteration.

In hole HP-20-006, at the edge of the alteration zone, hanging wall quartz sericite +/- chlorite schists are structurally imbricated with alunite bearing rocks, clay altered fault gouge and narrow silicified pyritic zones over several metres core-length. Gold values are elevated in these silicified rocks (0.16 - 0.48 g/t Au). Elsewhere, gold contents in hanging-wall volcanic rocks are typically less than 0.01 g/t, regardless of intensity of sericitization or pyrite content.

Mineralized Advanced Argillic Alteration Zone:

The higher gold grades cut in hole HP-20-002 (10.8 g/t over 4.43 m) and wider zones of *ca.* 1 g/t Au in hole HP-20-001 are associated with zones of strongly silicified, grey, buff and cream-colored (*e.g.*, café-au-lait), quartz—sulphide-bearing breccia with multiple generations of silica as variably milled clasts and veinlets. Dark grey to black, specular hematite-matrix breccia, similar to that in the historical prospect at surface, is associated with the lighter silicic breccia. The zones of light brown to cream silica alteration locally preserve relic crystals. Pyrite is widespread, up to 5%, as disseminations and stringers. Late quartz veins cross-cutting the breccia contain voids and vugs and are also sulphide-rich. There are at least two generations of pyrite: an early fine-grained disseminated phase in the breccia matrix, and a later more euhedral phase within fractures, and locally along late white, vuggy quartz veins. Relatively late syn-mineral fractures postdate the main breccia, and host coarser grained pyrite.

These zones occur within alunite-rich parts (top 30 m core-length) of Holes HP-20-001 and HP-20-002. Elevated gold, including the multi-gram values from the breccia zones, is associated with the presence of alunite and displays a robust correlation with As, Sb, Te and Cu, as well as Bi and Se. The graphical downhole log for Hole HP-20-002 demonstrates this correlation (Figure 10-3).

Hole HP-20-005 intersects similar pale orange—brown silicified breccia and grey, pyritic silica breccia (between 1.35 to 3.79 g/t Au), which is associated with wider zones of lower grade, variably silicified alunite—specular hematite schists (26 m of 0.6 g/t Au). Hole HP-20-003 intersects extensive zones in which similar 1 to 2m zones of silica-rich, milled, specular hematitic breccia (grades 1.19 to 3.35 g/t Au) are interleaved over significant widths with alunite-rich, specular hematite schist (45.75 m of 0.62 g/t Au). A strong and unique, pink silica—alunite overprint of the breccias is locally associated with an increase in gold grade (up to 3.35 g/t over 1 m).

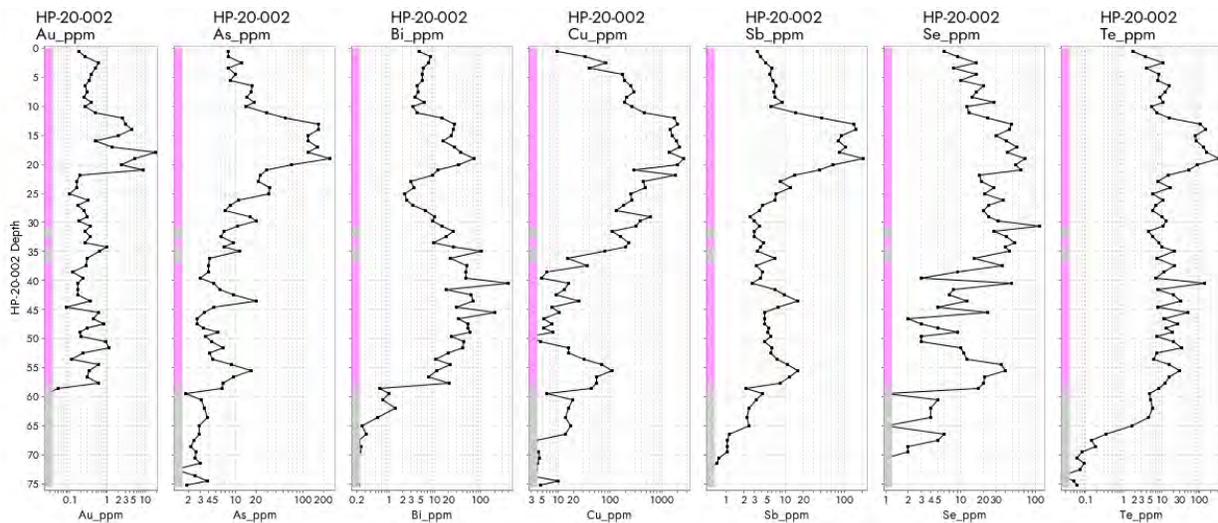


Figure 10-3: Downhole logs for drill-hole HP-20-002 with gold and pathfinder geochemistry and prominent phases identified in SWIR survey. (Pink = alunite; grey = white mica). (Burin Gold, 2021, pers. commun.)

Drilling immediately southwest of the main prospect (HP-20-007) intersected the anomalous gold grades in two associations. The first occurs where the high strain pyrophyllite—alunite—white mica-bearing schist is cut and /or imbricated with discrete zones of silicified, dark grey silica—specular hematite breccia (e.g., 4.8m of 1.79 g/t Au). In the second instance, gold occurs where the specular hematite—alunite zones are most highly silicified (e.g., 9.3m of 1.07 g/t Au).

The hydrothermal alteration coincident with the southernmost part of the IP anomaly tested by 2020 drill program (Hole HP-20-006) is unique in that the gold-rich zones lack alunite. In that drill hole, elevated gold is associated with quartz—pyrophyllite—white mica zones developed at several levels in the hole, up to 225 m core depth. These auriferous zones bearing (0.58 to 4.41 g/t Au) potentially represent deeper levels of the alteration system, or, alternatively, more distal structural slices, relative to the quartz—alunite-rich zones encountered at surface and in drill holes farther north. Gold is associated with vuggy-textured silica-rich zones containing quartz—specular hematite breccia within weakly silicified hematite-rich schist. Acicular quartz—specular hematite boudins in open-space voids associated with massive fine grained black specular hematite. It is one of the few instances where gold enrichment was not accompanied by anomalously high arsenic levels (As and Cu is depleted, and Bi enriched within these zones). Similar zones of gold-bearing pyrophyllite—white mica alteration were also noted at depth in historical drilling (e.g. Corona Hole 90-2; Sparkes *et al.*, 2016).

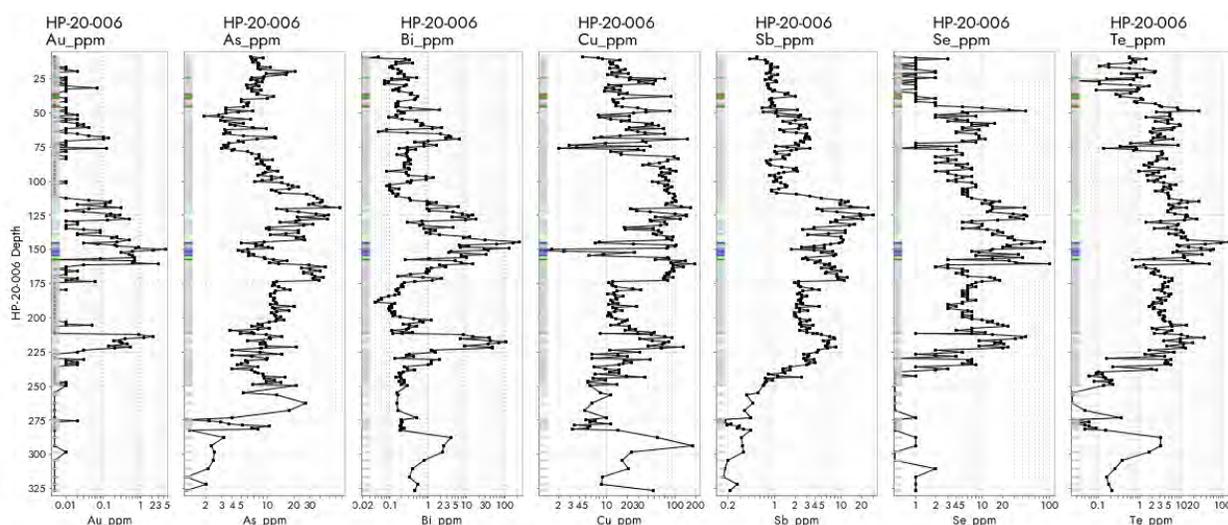


Figure 10-4: Downhole log for hole HP-20-006 with gold and pathfinder geochemistry and prominent phases identified in SWIR survey (grey = white mica; pale green = pyrophyllite; dark green = chlorite; dark blue = ottrelite, a Mn chloritoid). (Burin Gold, 2021, pers. commun.)

The enveloping (lower-grade) advanced argillic zone in this instance is composed of variably silicified and moderately banded, dark grey and pink, quartz—specular hematite—alunite schist with localized zones of quartz—specular hematite breccia. Banding is parallel to the strong fabric that is developed throughout. There is an interlayering and/or structural imbrication of grey-green quartz—sericite—pyrite schist with minor intervals of dark grey and pink, quartz—specular hematite—alunite schist.

Late structural remobilization and development of crystalline/acicular quartz—specular hematite—alunite veins seen at surface, continues at depth. Locally (*e.g.*, in HP-20-006), these late stage acicular veins include quartz—specular hematite—lazulite variants (*c.f.*, Monkstown road, Paradise Belt), cutting imbricated alunite—hematite schist and sericite-bearing rocks.

The down-hole drill logs with SWIR and geochemical data (Au, As, Cu, Sb, Se and Se) from Holes HP-20-001, -003, -004, -005 and 007 are presented in Figures 10-5 to 10-9 , below.

In each instance, the vertical axis is the depth downhole scaled to the total depth of the drill hole. The horizontal axis is shown on a log axis for each element, scaled to the data for each element. Each hole has a different scaled x-axis and y-axis. The colours on the vertical axis represent the most prevalent SWIR signature in each analysed sample. A legend of the colours is included in captions below.

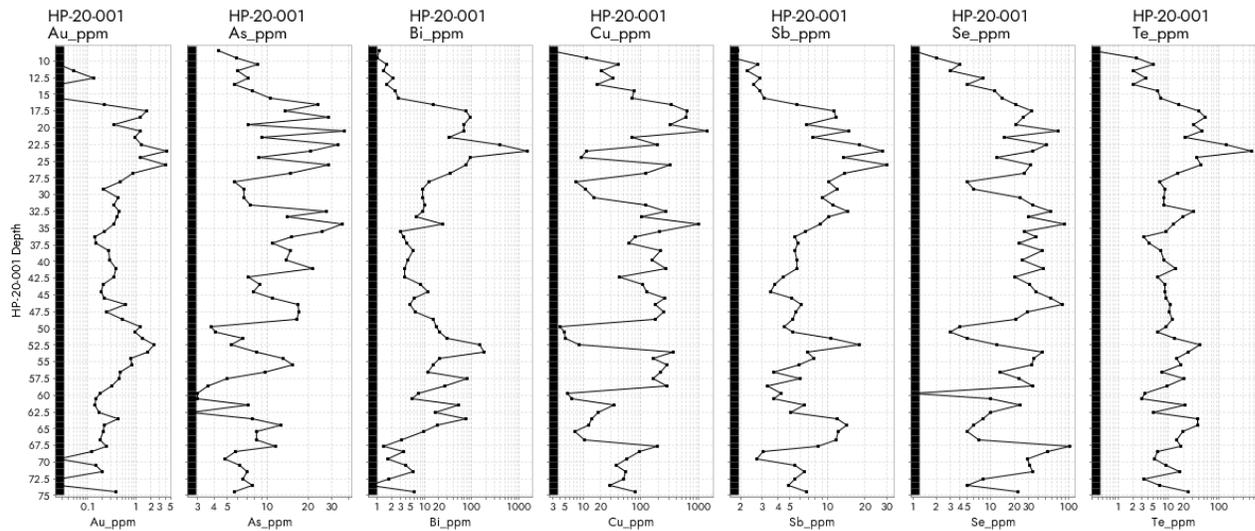


Figure 10-5: Downhole logs with gold and pathfinder geochemistry for drill-hole HP-20-001. (Burin Gold, 2021, pers. commun.)

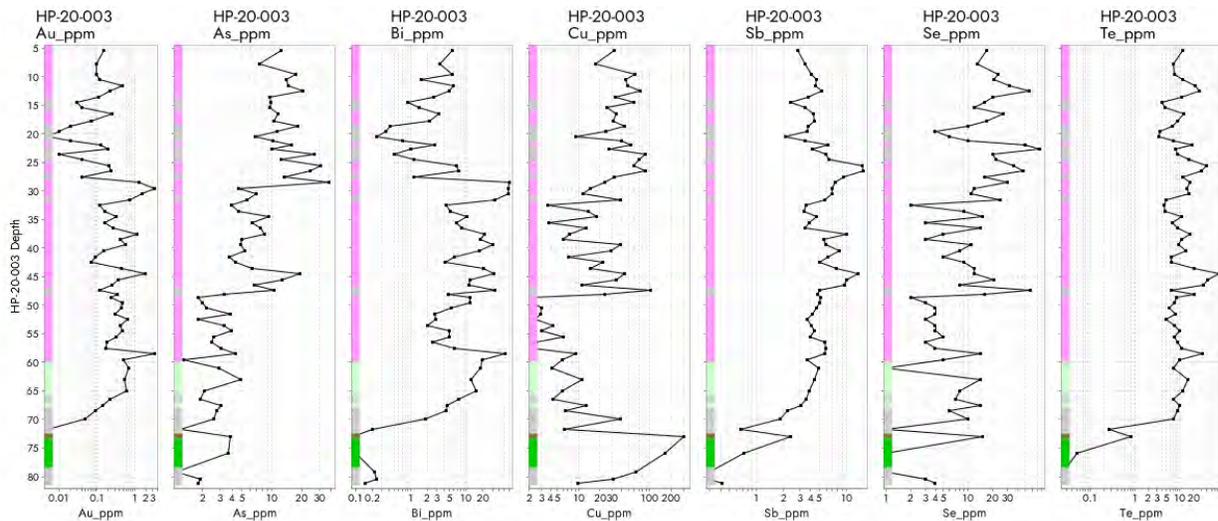


Figure 10-6: Downhole logs for drill-hole HP-20-003 with gold and pathfinder geochemistry and prominent phases identified in SWIR survey (colors as above; also, pale green = pyrophyllite; dark green = chlorite). (Burin Gold, 2021, pers. commun.)

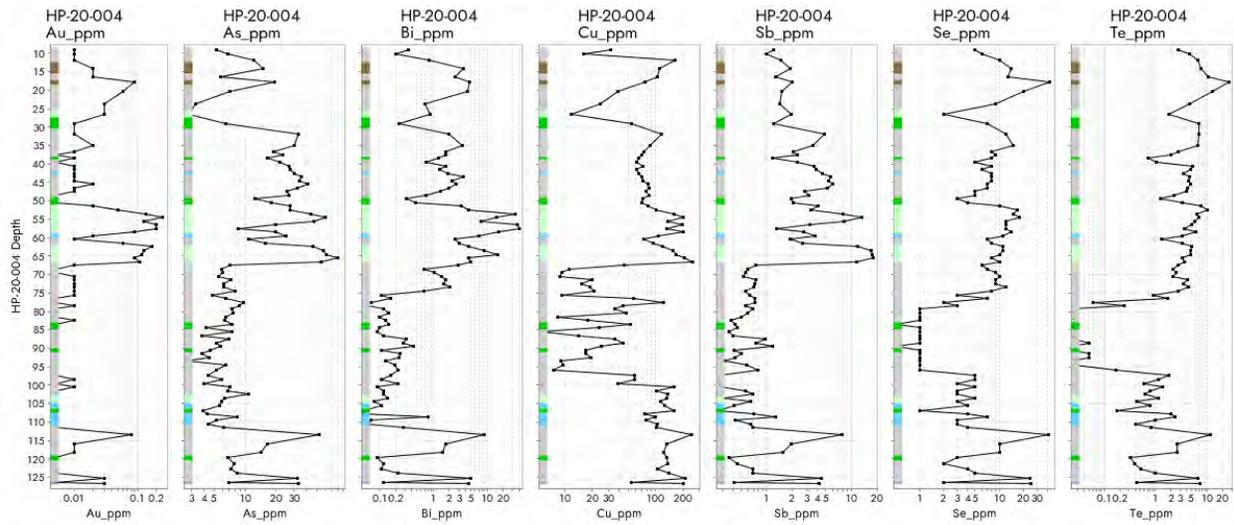


Figure 10-7: Downhole log for drill-hole HP-20-004 with gold and pathfinder geochemistry and prominent phases identified in SWIR survey (colors as above; also, brown = kaolinite; blue = gypsum). (Burin Gold, 2021, pers. commun.)

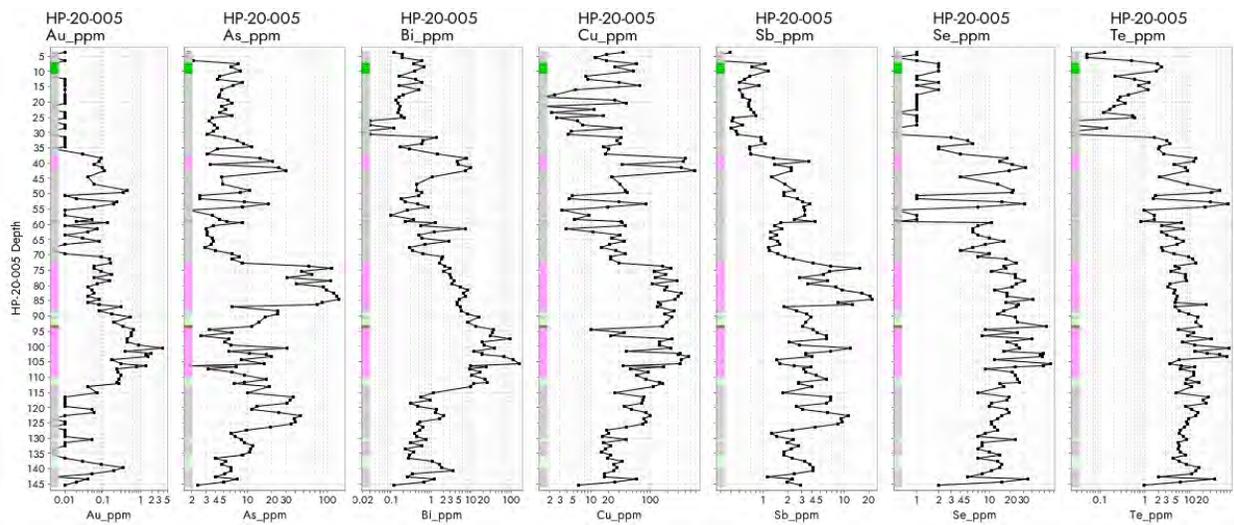


Figure 10-8: Downhole log for hole HP-20-005 with gold and pathfinder geochemistry and prominent phases identified in SWIR survey (colors as above). (Burin Gold, 2021, pers. commun.)

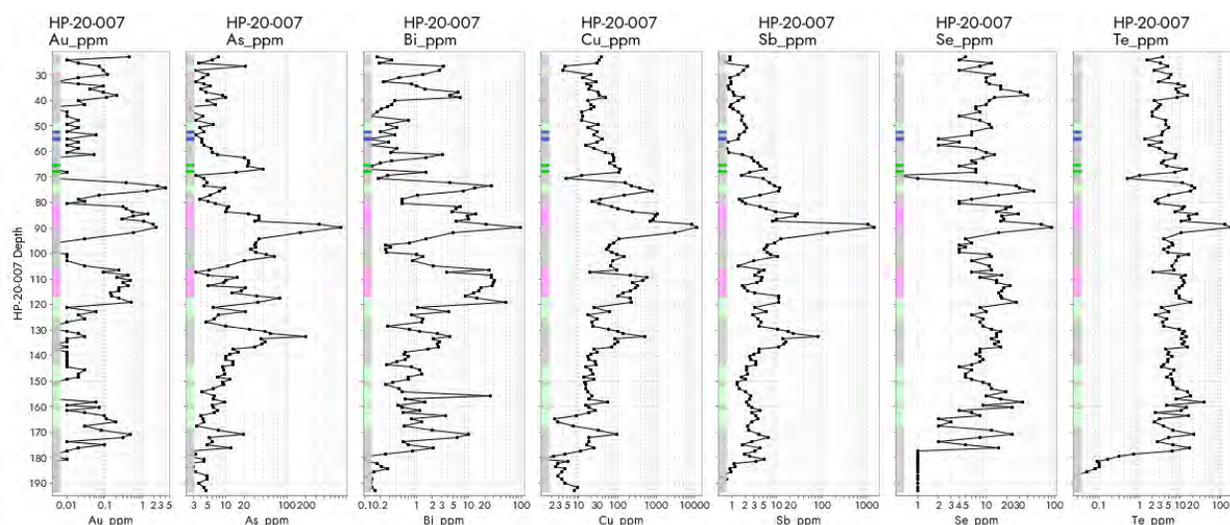


Figure 10-9: Downhole log for hole HP-20-007 with gold and pathfinder geochemistry and prominent phases identified in SWIR survey (colors as above). (Burin Gold, 2021, pers. commun.)

Footwall rocks:

Drilling shows the footwall to the auriferous zone at Hickey’s Pond to be weakly to intensely foliated light grey-green, quartz—chlorite schist, quartz—sericite schist, and quartz—sericite—pyrite schist. There is locally developed crystalline quartz veining but little or no pervasive silicification. SWIR data confirm the visually reported lack of alunite in the Issuer’s drill logs. The footwall schists locally contain up to 1% disseminated pyrite and are cut by massive and to foliated, weakly magnetic, quartz—chlorite veined diabase dykes. There is some moderate silicification associated with fracture-fill specular hematite—pyrite mineralization adjacent to the fault contact with the structurally overlying auriferous alteration.

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 Sample preparation and shipping:

Samples of drill core from the 2020 diamond drill program were nominally 1.0 m in length, with appropriate adjustments at lithological, alteration, and structural boundaries. The core was marked up in the core shack by the logging geologist, and complete sample tags stapled onto the core box at the beginning of a sample run.

During core cutting, a portion of the sample tag was detached from the stapled tag and inserted into a doubled sampling poly bag. Core samples were sawed longitudinally with an electric core saw. One half was inserted into the sampling bag, and the other returned to the core tray. For field duplicate samples, the half sample was halved again longitudinally, with each resulting quarter inserted into its own sample bag.

Immediately after sawing, sample bags were tied shut using single-use plastic zip ties. Between five and ten bagged samples were placed into a large white rice bag, which itself was secured shut with heavy-duty plastic zip ties and identified with the company name and destination laboratory. When enough rice bags were accumulated to warrant a sample shipment, the bags were numbered and shipped from the field camp to Clarenville by helicopter. A company contractor picked up the shipment from the helicopter base and delivered it to a commercial freight carrier, where the sample bags were shrink wrapped on wooden pallets and shipped to the assay laboratory for analysis.

11.2 Sample analysis:

All samples from the 2020 program were sent to ALS Geochemistry in North Vancouver, British Columbia for analysis. ALS Geochemistry is an internationally recognized laboratory for the analysis of geological materials and is accredited to ISO/IEC 17025:2017 and ISO 9001:2015 standards. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

Individual samples from the drill program generally weighed between 1.5 and 6.0 kg. The entire sample was crushed to >70% passing < 2 mm mesh (ALS method code CRU-31). For holes HP-20-001 and -002, all samples were analysed by gold using a metallic screen assay (ALS method code Au-SCR24). From the coarse crush, a 1000 g split was pulverised to 85% passing < 75 µm (ALS method code PUL-32). From the minus fraction homogenised pulp, duplicate 50 g aliquots are analysed by fire assay (ALS method code Au-AA26) and averaged. The entire oversize fraction is weighed and analysed by fire assay, and the resultant overall grade calculated from the mass balance and concentrations of gold in minus and oversize fractions.

For holes HP-20-003 to HP-20-007, a 250 g split from the coarse crush was pulverised to 85% passing < 75 µm (ALS method code PUL-31) and 50 g aliquots analysed for gold by fire assay (ALS method code Au-AA26). Any samples reporting > 1 g/t Au from this fire assay were identified, and gold analysed again using a metallic screen assay, as described above (ALS method code Au-SCR24).

All samples were assayed for 48 element geochemistry by four-acid digestion followed by ICP-MS instrumental finish (ALS method code ME-MS61). The coarse crush rejects were also analysed for short-wave infrared spectroscopic reflectance and interpreted by AusSpec's aiSIRIS cloud-based spectral interpretation artificial intelligence algorithm (ALS method code HYP-PKG), to identify the main alteration mineral species present in each sample.

11.3 Quality assurance and quality control:

An industry best-practice quality assurance program was implemented for the drill program to ensure proper quality control of the sampling and analytical processes. This included the regular insertion of geochemical blanks and certified reference materials into the sample stream to monitor laboratory precision and accuracy, and regular ¼ core field duplicate samples to monitor sample heterogeneity at the sample scale. Quality assurance samples amounted to just over 10% of the overall samples submitted to the laboratory.

It is the opinion of the authors that the Issuer’s quality assurance program was adequate to monitor the sampling and analytical procedures for an exploration-level program.

11.4 Quality control and assurance for 2020 drilling:

The 2020 drilling programs were subject to a QAQC program administered by the company. This included submissions of blank samples, certified reference materials and analysis of pulp and coarse reject check sample splits at a third-party commercial laboratory. Results of both the in-house and laboratory quality control and assurance analyses were monitored for results to be acceptable. Quality assurance samples amounted to just over 10% of the overall samples submitted to the laboratory.

11.5 Certified reference material program – drill core:

The Issuer used 5 certified reference materials for gold during the 2020 drilling programs, these being CDN-GS-25, CDN-GS-4E, CDN-GS-5T, CDN-GS-P4J and CDN-ME-1708. All were supplied by Canadian Resource Laboratories based in Langley, BC, Canada, and were provided in individually packaged lots containing approximately 30 grams of material. Table 11-1 presents certified mean values for the materials.

Table 11-1: Certified standard reference materials used in 2020 drilling.

| Certified Mean Value ± 2 Standard Deviations (Gravimetric, 4 Acid/ICP) | | | | |
|-------------------------------------------------------------------------------|-------------------|-------------------|---------------------|--------------------|
| Reference Material | Gold (g/t) | Copper (%) | Silver (g/t) | Number Used |
| CDN-GS-25 | 25.60 +- 0.94 | - | 99.5 +- 7.4 | 2 |
| CDN-GS-4E | 4.19 +- 0.19 | - | - | 2 |
| CDN-GS-5T | 4.86 +- 0.26 | - | 126 +- 10 | 3 |
| CDN-GS-P4J | 0.479 +- 0.049 | - | - | 12 |
| CDN-ME-1708 | 6.85 +- 0.64 | 2.00 +- 0.07 | 53.9 +- 4.0 | 1 |
| Total | | | | 20 |

In total, results for 20 certified reference samples were submitted by the Issuer at regular intervals (1 at every 30 samples) for analysis and were reviewed with respect to the 2018 core drilling programs by the Issuer, respectively, holes HP-20-001 to HP-20-007.

Records of reference standard insertion were maintained as part of the core sampling and logging digital records and protocols. Gold results for most materials consistently fall within mean ± two standard deviations primary control limits for the project except for 3 samples slightly above +2 for CDN-GS-4E in samples B0172732 in hole HP-20-002; B0172970 in hole HP-20-005; and B017850 in hole HP-20-004. No samples returned gold values that exceeded the mean ± three standard deviations to trigger a laboratory review request and possible re-analysis of samples in the sequence between adjoining certified reference materials (Figure 11-1).

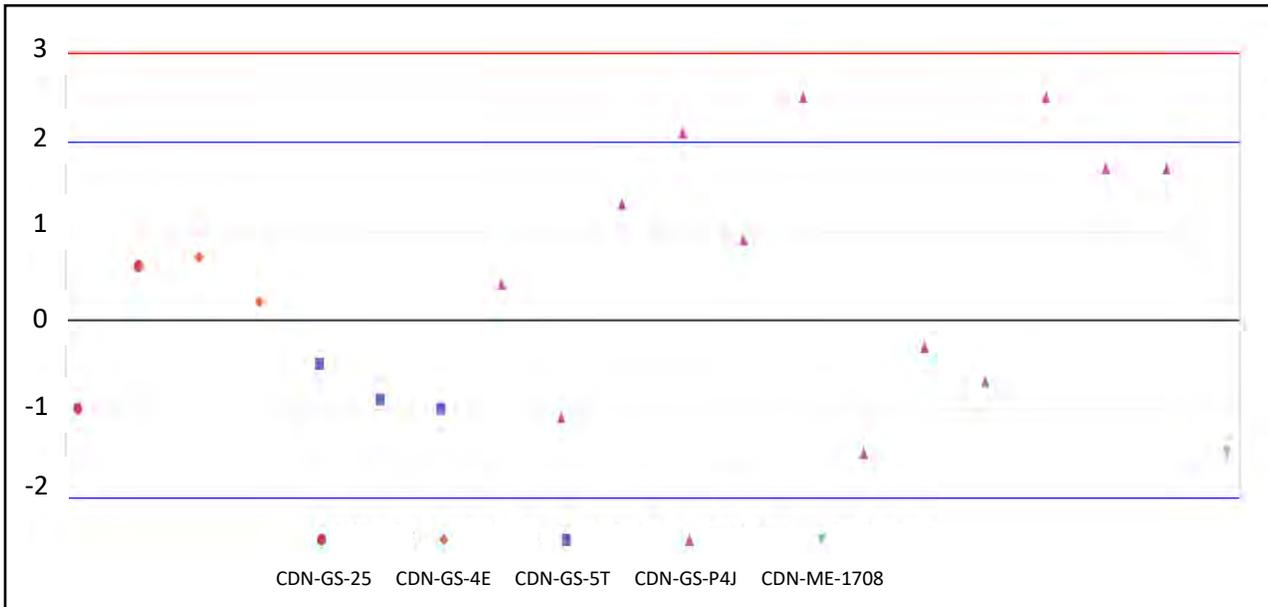


Figure 11-1: Z-score control chart for gold standards \pm two standard deviations.

11.6 Blank sample program – drill core:

The Issuer used a locally derived, unaltered granite from the Swift Current granite batholith as a sample geochemical blank for gold. Blank material was collected from an exposure of unaltered, coarse-grained pink granite, and samples were systematically inserted into the laboratory sample stream by staff during the 2020 exploration programs at a frequency of at least 1 blank per 30 samples for a total of 18.

Gold values predominantly registered below the 0.01 ppm detection limit and for calculation purposes these were assigned a value of 0.005 ppm. The average gold value of the blank dataset is 0.0064 ppm. No sample exceeded the mean \pm three standard deviations project rejection limit. Overall, the sample blanks have a good distribution and there is no evidence of sample contamination in the dataset.



Figure 11-2: Control chart for blank inserts for 2020 drilling.

11.7 Duplicate samples:

The Issuer submitted a total of 13 duplicates (approximately 1 for every 30 samples) to ALS representing a range of gold grades, from 0.005 ppm to 1.89 ppm gold. Results of the pulp duplicate analyses demonstrate an overall good degree of repeatability, as shown in Figure 11-3. There are very minor outliers using a 10% tolerance for samples B0172567 and B0172779 that could indicate a minor element of an inherent nugget effect, even in pulverized samples.

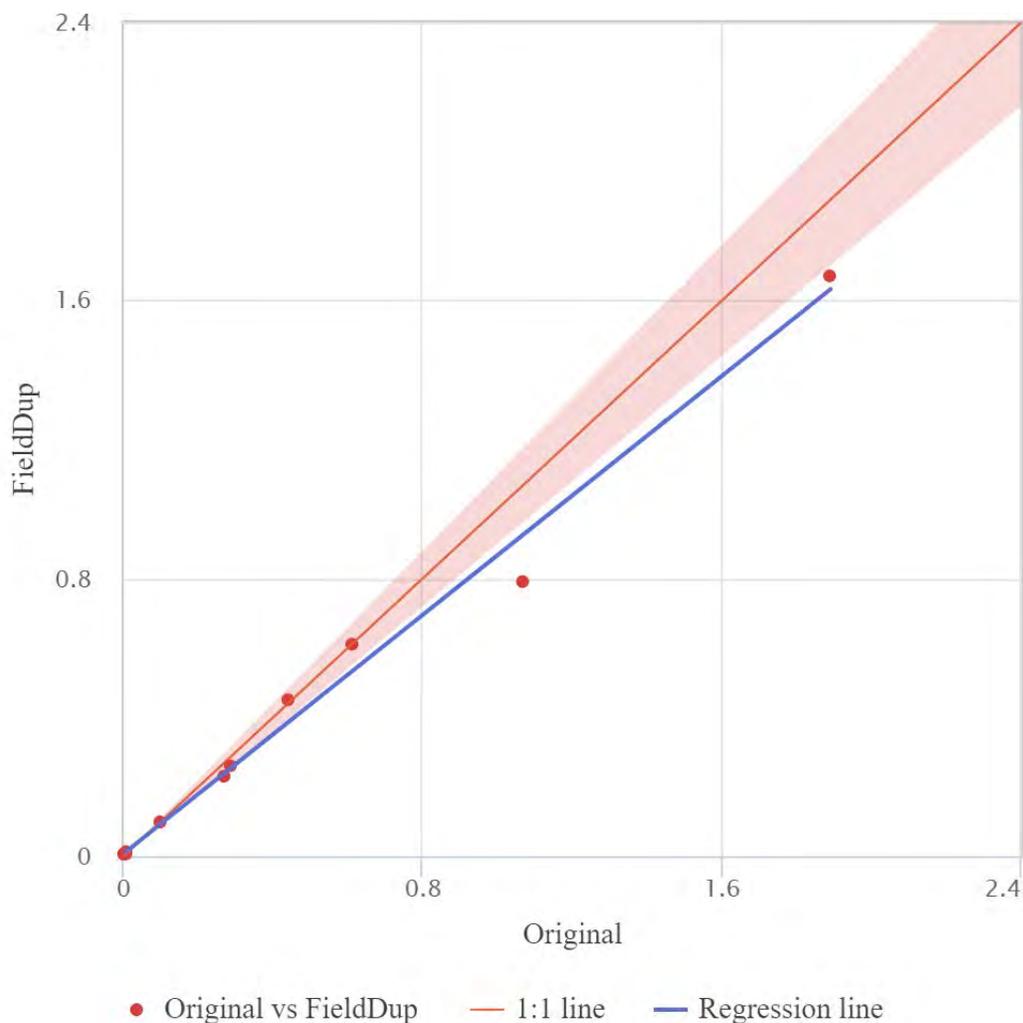


Figure 11-3: Scatterplot of field duplicate assays for 2020 drilling.

12 DATA VERIFICATION

Data verification procedures carried out by the report authors for the Hickey’s Pond Gold Project consisted of a review of public record and internal source documents cited with respect to key geological interpretations, previously identified anomalies, and historical and current results; site visits conducted by the senior author to the Issuer’s property for ground-truthing of exploration activities and drill-hole coordinates, and the Company’s core facility located in Clarenville, NL, for core review.

The report authors did not identify any fatal flaws in datasets used to interpret and assess the geology, structure, and mineralization/alteration of the Project. Programs and geological interpretations were supervised by experienced, professional geologists (P.Geol.) familiar with the deposit types and

mineralization encountered in the project area and their conclusions should provide a strong basis for future exploration.

12.1 Authors' opinion on data verification:

The report authors are of the opinion that results from the data validation program components discussed above indicate that industry standard levels of technical documentation and detail are evident in records of the exploration programs. Site visit field observations show that lithological and other field attributes were accurately recorded and that CIM best practice standards were consistently applied for all aspects of field exploration and analytical programs related to rock, soil sampling and geophysical programs.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

This item is only required for Advanced Property Technical Reports.

14 MINERAL RESOURCE ESTIMATES

This item is only required for Advanced Property Technical Reports.

15 MINERAL RESERVE ESTIMATES

This item is only required for Advanced Property Technical Reports.

16 MINING METHODS

This item is only required for Advanced Property Technical Reports.

17 RECOVERY METHODS

This item is only required for Advanced Property Technical Reports.

18 PROJECT INFRASTRUCTURE

This item is only required for Advanced Property Technical Reports.

19 MARKET STUDIES AND CONTRACTS

This item is only required for Advanced Property Technical Reports.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This item is only required for Advanced Property Technical Reports.

21 CAPITAL AND OPERATING COSTS

This item is only required for Advanced Property Technical Reports.

22 ECONOMIC ANALYSIS

This item is only required for Advanced Property Technical Reports.

23 ADJACENT PROPERTIES

Transition Metals Corp., a Sudbury-based Canadian junior explorer, holds the mineral rights to the volcanic, sedimentary, and intrusive rocks immediately on-strike to the southwest of, and bordering, the Issuer's Hickey's Pond – Paradise Gold Property. Transition Metal's licences are as follows: 031239M - 33 claims; 031240M - 44 claims; and 031243M - 102 claims. Transition also hold claims over the volcanic rocks directly abutting the western boundary of the Issuer's property (Transition licences 031233M – 41 claims). Whereas all of these rocks are equivalent to rocks exposed on the Issuer's licenses, they are considered notionally prospective for gold. The author is not aware of significant gold (or other) mineralization on these licenses.

Local prospectors hold the other licences that abut the Issuer's qualifying property. These are, as follows: License 31258M (14 claims) to the southeast of the property, and licenses 032005M (22 claims) and 027605M (30 claims). These licenses cover rocks that may be considered somewhat prospective for gold,

as they include the eastern contact of the Swift Current granite with volcanic rocks. The author is unaware of examples of mineralization or alteration on these licenses.

The above licenses were issued in either 2020 or 2021.

Epithermal-style gold and copper associated with high-sulphidation epithermal alteration (Bat Zone) and transitional porphyry-type veining and alteration (Stewart Zone), in a similar stratigraphic and overall geologic setting, are located about 70 km on-strike southwest from the Issuer's property, west of Route 210 (O'Brien *et al.*, 1999; Hedenquist, 2007; Dyke and Pratt, 2008).

Exploration programs targeting Late Proterozoic epithermal gold are ongoing farther south on the Burin Peninsula, in equivalent rocks, near Marystown – for example, Northern Shield Resources' (TSX-V: NRN) Root and Cellar Project, and at Point May – for example, Golden Ridge Resources' (TSX-V: GLDN) Heritage Project.

This technical report's Qualified Persons have not verified the information on these adjacent properties, and the reported nature of mineralization on these adjacent properties alone is not indicative that the same styles, grades and scales are present on the issuer's property.

24 OTHER RELEVANT DATA AND INFORMATION

To the author's knowledge there are no other relevant data or information other than what has been presented in this technical report. No environmental baseline studies have been completed in the area of Issuer's properties. The authors are not aware of any material scientific and technical information on the Issuer's property, other than that referenced to, or presented within this report and its appendices.

25 INTERPRETATION AND CONCLUSIONS

The Issuer's data is consistent with and confirms the presence of large, variably auriferous, district-scale advanced argillic alteration that transects most of the property, in two discrete and poorly exposed belts. These high-sulphidation style lithocaps are locally coincident with large-scale highly resistive features identified in ground geophysical surveys. The epithermal alteration is hosted in a differentiated, mafic to felsic calc-alkaline volcanic complex, characterized by extensive and apparently thick accumulations of flows and pyroclastic rocks. The region contains elements of a cross section of the volcanic arc from the upper parts of its magmatic roots through to overlying sedimentary basins.

At Hickey's Pond, a siliceous core to the advanced argillic alteration is surrounded by advanced argillic and argillic alteration zones that grade outward into large areas of propylitic to phyllic-style, sericitic and chloritic alteration, laterally and/or at depth. Surface exploration has outlined irregularly shaped areas of massive multistage silica alteration associated with polycyclic hydrothermal breccias, with specular hematite, pyrite and/or tennantite matrix; these locally contain Au-bearing vuggy silica clasts. High-grade (multi-ounce) Au zones are developed in breccia within the silica zone. Broader mineralized areas occur at depth in variably silicified and locally brecciated quartz—alunite—pyrite and quartz—pyrophyllite advanced argillic alteration (e.g., 58.25 m of 1.12 g/t Au in Hole HP-2020-002).

The larger regional hydrothermal system is elongate, in part due to lithological and early structural control, but also reflecting tilting and subsequent attenuation accompanied by high strain deformation. The latter is most pronounced within areas of rheologically contrasting altered rocks. The regionally inhomogeneous deformation points to tectonic inheritance, with much later reactivation of syn-mineral structures.

The presence of massive silica alteration, multistage, milled poly-lithic and in-situ silica breccias, and high-grade gold associated with tennantite at Hickey's Pond are all features that are consistent with the preservation of a feeder or root zone(s) to the larger regional advanced argillic lithocap. This increases the potential for further discovery of higher grades in both breccias and veins, which would impact the economic importance of the lower grade zones (e.g., 0.5 to 1.0 g/t Au) in some of the larger advanced argillic envelopes.

Possible preservation of gold—copper-rich roots of a high-sulphidation style alteration system, coupled with the local presence of higher-temperature epithermal phases like topaz, may also indicate the existence of porphyry-style alteration - and mineralization - on the property. The possibility that at least some phyllic alteration associated with advanced argillic alteration is deeper (transitional to porphyry environment, *e.g.*, Einaudi *et al.*, 2013), rather than more distal, should be considered when fully evaluating alteration targets on the property.

With respect to timing, on a regional scale, available data indicate volcanism, epithermal alteration and gold deposition within the property are essentially coeval with that dated at the former Hope Brook Mine (including the 240 Zone; Dubé *et al.*, 1995;) to the southwest, the high-sulphidation Manuels belt, of the Avalon Peninsula to the east (O'Brien *et al.*, 1998; Sparkes *et al.*, 2005). Successions that host epithermal ± porphyry-related alteration and mineralization on the central and southern Burin Peninsula are of similar age (*e.g.*, O'Brien *et al.* 1999; Sparkes, 2012; Sparkes and Dunning, 2014). This time frame appears to be particularly fertile period for the formation of high-sulphidation epithermal precious metal deposits within the northern Appalachian segment Neoproterozoic magmatic arc complex. In Newfoundland, these epithermal systems occur in multiple stages between 580 and 550 Ma.

The alteration is locally zoned on the scale of individual prospects. Despite strong post-mineral deformation, this would permit some degree of rough alteration-driven vectoring during exploration.

Also, the gold mineralization at Hickey's Pond is clearly reflected in overlying soils and basal tills (Au-Sb anomaly) with little down-ice glacial dispersion (*c.f.*, McConnell and Honarvar, 1990). This is a significant factor when evaluating the large, untested historical gold-in-soil anomalies in the adjacent Paradise Belt at the Bullwinkle prospect (Cornerstone Resources Inc.; Dyke, 2008). Likewise, the biogeochemical survey, which has identified multi-element anomalies coincident with known Au mineralization, clearly points to other prospective targets in both belts.

The spatial (and genetic) association between pyrite and alunite-bearing advanced argillic alteration seen at surface is confirmed by drilling, and strongly supports the view that the coincident resistivity and chargeability anomaly at Hickey's Pond is related to extensive zones of quartz—alunite—specular

hematite—pyrite, and associated residual silica, and mineralized hydrothermal breccia. At Hickey's Pond, this zone has a strike-length of at least 5 km.

Prior to 2018, the Hickey's Pond and Paradise belts and surrounding areas had received little previous systematic work utilizing modern exploration tools. The Issuer's property was last drilled more than 30 years ago (total of 7 completed historical holes). Current drilling has tested less than 400 metres strike length of an advanced argillic alteration zone that is coincident with a chargeability and resistivity anomaly, and which is exposed intermittently over 16 km of strike length along the Hickey's Pond Belt. The second parallel, discontinuous zone of advanced argillic alteration and residual silica remains untested by drilling or by either historical or modern geophysical methods.

There is ample opportunity to create additional value to the project. To supplement proposed Phase 1 drilling, further ground IP and airborne magnetic surveys, hyperspectral analyses, and geological mapping, supported by hyperspectral data and geochronology, is required for a fuller understand of the structure and controls on gold deposition, and the mineralization potential in the entire project area. The lack of exposure and locally extensive drift cover represents a significant challenge to exploration in the region.

Regardless, the Late Neoproterozoic magmatic arcs of eastern Newfoundland, and the Burin Peninsula in particular, present a unique new opportunity for exploration and discovery of both high-grade and bulk-tonnage epithermal and sub-volcanic gold in underexplored areas with well-developed infrastructure.

26 RECOMMENDATIONS

Based on the encouraging results of exploration conducted to date, the authors strongly endorse a multi-phase program be carried out on several areas within the Issuer's Hickey's Pond – Paradise Gold Property. The following recommendations to further advance the project are presented in two phases. The Phase 2 recommendations are not contingent upon favorable results from Phase 1.

The recommended Phase 1 program includes a continuation of surface exploration and diamond drilling program with the top-priority objective of growing the potential resource base initially identified in 2019 channel sampling and the 2020 diamond drilling campaign at Hickey's Pond. This work should be coupled with property wide SWIR-supported surface mapping and prospecting, limited scout drilling immediately south of Hickey's Pond, and additional geophysical investigations of the Hickey's Pond Belt.

26.1 Phase 1 drilling (5,000 m):

- Drill step-out holes at 100 m centres (area between HP-20-006 and HP-20-004) to better define the overall geometry and subdivision of the alteration system, including the down-plunge extension and limits of: *i.*) lower grade alunite–silica and pyrophyllite-bearing gold mineralization; *ii.*) higher grade, residual silica and associated silicified material, including specular hematite breccia, and *iii.*) highest grade tennantite breccia, so far identified only at surface.
- Drill 45° NW holes on 100 m centres south of hole HP-20-006, testing the south-central portions of the chargeability and IP-resistivity anomaly under Hickey's Pond, to confirm the southwest-dipping geometry of the advanced argillic zone, and establish detailed alteration mineralogy and

controls on mineralization. This area has only one surface outcrop; a sample from this small exposure – a small rocky island in Hickey’s Pond – returned an assay of 0.6 g/t Au.

- Drill scout hole(s) to test the As-Sb and multi-element biogeochemical anomalies that are coincident with east-west and WSW-ENE-trending brittle faults that intersect the northeast-southwest trend of the main alteration zone at the south end of Hickey’s Pond.
- Drill scout hole(s) to test the southernmost part of the IP anomaly at the southern end of the 2019 grid near the linear coincident with the multi-element biogeochemical anomaly immediately south of Hickey’s Pond.

26.2 Other Phase 1 work:

- Carry out airborne VTEM to cover gaps in current coverage of the Hickey’s Pond Belt, immediately north of the Tower prospect.
- Extend the ground 3D IP-resistivity survey south from Hickey’s Pond to ascertain continuation or potential structural offset or repetition of the advanced argillic zone that is exposed at surface in Hickey’s Brook and associated specular hematite–silica rocks at Chimney Falls, to further assess other priority AIPP anomalies immediately south of Hickey’s Pond.
- Expand stripping and trenching at the Hickey’s Pond Prospect to better expose outcrop, including recessive weathering sulfide-rich (tennantite) breccia and vuggy residual silica, and allow further detailed mapping.
- Collect density data from the specular hematite- and sulfide-rich breccias at surface, to establish density contrast with enveloping advanced argillic rocks, to assess the potential value of gravity surveys in future exploration.
- Continue SWIR-assisted prospecting, chip sampling and assaying throughout the property, during periods of low water levels, focusing initially on AIPP anomalies. (*e.g.*, attempt to locate the source of historical 2.3 g/t Au float reported from the area east of Chimney Falls).
- Conduct geological mapping with systematic collection of SWIR data in and around the main areas of alteration to confirm the surface limits of advanced argillic alteration.
- SWIR-assisted geological mapping should be extended around the edges of any ‘phyllic’ alteration in the Hickey’s Pond and Paradise belts, assessing the potential for potassic alteration (*e.g.*, hydrothermal biotite and magnetite veinlets) and, potentially, porphyry style mineralization at depth, in rocks of dioritic/ andesitic composition. Potassic alteration is sulfide-poor relative to phyllic and advanced argillic alteration and thus less visually obvious, especially in areas of regional low-grade metamorphism. Particular attention should be paid to zones where there are strong gradients between areas of magnetite enrichment and depletion.
- Conduct and establish environmental baseline studies to support potential development of access road(s) to the site.

Sufficient funds to upgrade the access road to Hickey’s Pond from Route 210 (Burin Peninsula Highway) for access by ½ to 1 tonne utility vehicle (pick-up) should be identified as a Phase 1 priority.

26.3 Phase 2 work:

The focus of these recommendations is to: *i.*) in-fill and extend drilling at Hickey's Pond, following up on results from Phase 1, *ii.*) test geochemical anomalies adjacent to the largest area of advanced argillic alteration in the entire property, the (undrilled) Tower Prospect, and *iii.*) better assess potential of the poorly exposed, largely unexplored Paradise Belt (no drilling; no geophysics over >5 km-long zone of advanced argillic and silica alteration).

- Conduct follow-up drilling (5,000 m) at Hickey's Pond, both in-filling previously drilled 100 m centres and extending drilling in prospective directions
- Conduct scout drilling (2,500 m) at regional targets. 2- 3 holes under the main Tower Zone, to test the area of basal till anomalies immediately east of the alteration, and the variation in alteration and mineralization with depth under the main zone.
- Carry out airborne VTEM over the Paradise Belt.
- Carry out mechanical trenching at the Bullwinkle Prospect, in the area of historical Au-in-soil anomalies.
- Evaluate the limits and setting of the principal area of silica alteration in the Paradise Belt near Monkstown Road: carry out a limited ground IP survey centred on the area immediately north of the Monkstown Road residual silica–specular hematite–alunite–lazulite) exposure, south towards the Paradise River.

Finally, funds should be identified in general overhead to ensure continued availability of existing long-term core storage facility in Clarendville.

Table 26-1: Budget estimates for proposed Phase 1 and Phase 2 exploration.

| PROGRAM | DETAILS | PROPOSED EXPENDITURE |
|------------------------------------------------------|---------------------------|-----------------------------|
| Phase 1 | | |
| 5,000 m Hickey's Pond initial drill program | | |
| | Drilling | \$750,000 |
| | Assaying | \$250,000 |
| | Labour | \$265,000 |
| Geophysics | | |
| | VTEM | \$100,000 |
| | 3D IP-resistivity | \$250,000 |
| Trenching | | |
| | Excavator | \$50,000 |
| | Assaying | \$10,000 |
| | Labour | \$30,000 |
| Environmental & field expenditures | | |
| | Baseline studies | \$100,000 |
| | Road building | \$200,000 |
| | Field camp upgrades | \$300,000 |
| Prospecting & mapping | | |
| | Labour | \$250,000 |
| | | |
| | Subtotal (Phase 1) | \$2,555,000 |
| Phase 2 | | |
| 5,000 m follow-up Hickey's Pond drill program | | |
| | Drilling | \$750,000 |
| | Assaying | \$250,000 |
| | Labour | \$265,000 |
| 2,500 m scout drilling program | | |
| | Drilling | \$375,000 |

| | | |
|---------------------------|------------------------------------------|--------------------|
| | Assaying | \$125,000 |
| | Labour | \$132,000 |
| Geophysics | | |
| | VTEM (regional) | \$250,000 |
| | 3D-IP resistivity | \$150,000 |
| Trenching | | |
| | Excavator | \$50,000 |
| Trenching (cont'd) | Assaying | \$10,000 |
| | Labour | \$30,000 |
| | | |
| | Subtotal (Phase 2) | \$2,387,000 |
| | | |
| | GRAND TOTAL (Phases 1 &2) | \$4,942,000 |
| | | |

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1 CERTIFICATE OF AUTHORS

I, Sean James O'Brien, P. Geo., of 73 New Cove Road, St. John's, NL do hereby certify the following:

- I operate under the business name Far Eastern Geo-Consult, St. John's, NL, A1A 2C2, a geological consulting firm, of which I am Principal and sole proprietor, since 2016. Prior to my professional work as private geological consultant, I had been employed as Project Geologist (1977-2006) and Senior Geologist (2006-2016) with the Geological Survey of the Government of Newfoundland and Labrador.
- I graduated with the degree of BSc. Honors (Geology) from Memorial University of Newfoundland in 1975, and MSc. (Geology) from Memorial University of Newfoundland in 1979 and have worked continuously in this profession and industry since 1976.
- I am duly registered with, and a member in good standing of, the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEG-NL Reg. No 02389).
- I have worked continuously as a geologist for a total of 44 years. My relevant experience for the purpose of the Technical Report is that I have carried out research on the geology and mineral deposits of southern and eastern Newfoundland Appalachians throughout most of my professional career. Of specific note, I have carried out work on nature and setting epithermal and related gold-copper-silver systems in the eastern Newfoundland Appalachians over a span of 20 years. I have collaborated with public sector geoscientists and exploration geologists on my work on epithermal and intrusion-related systems on the Burin Peninsula, and in correlative rocks elsewhere in the Appalachians. I have published extensively on the nature, setting and age of these ancient epithermal systems and of their host rocks, and have supervised both MSc and BSc Honours theses on this topic.
- I have visited the property discussed in the Technical Report with technical staff of Burin Gold Corp. (formerly Bonavista Resources Corp.) on September 24, 2019, and April 22, 2021, and have examined the core from their 2020 drilling campaign. I have also completed geological research (independent of the Issuer) in the area of the Issuer's licenses, and adjacent areas, as a professional geoscientist with the Government of Newfoundland and Labrador.
- I am responsible for writing all sections of this technical document entitled NI 43-101 Technical Report for the Hickey's Pond – Paradise Gold Property, Burin Peninsula, Newfoundland and Labrador, Canada, (effective date: April 22, 2021) other than the following, which were prepared by Jeffrey Burke, P. Geo. (second author):
 - 1) A list of environmental and permitting requirements, to date and going forward, summarized in Section 4.
 - 2) Section 11 'Sample Preparation, Analysis and Security
 - 3) Section 12 'Data Verification'.
 - 4) Section 26 'Recommendations'.

- Graphical representation of new geochemical and geophysical data included in the report was given to me by Burin Gold Corp. (formerly Bonavista Resources Corp.).
- I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101 and I do not hold or expect to hold securities of Burin Gold Corp. (formerly Bonavista Resources Corp.).
- I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI43-101”) and certify that by reason of my education, affiliation with professional associations and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI43-101.
- To the best of my knowledge, I am not aware of any material fact or material change with respect to the subject matter of this Technical Report, the omission to disclose which would make this report misleading. The sources of all information not based on my personal observation are referenced in this report.
- I have read National Instrument 43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with that instrument and form.

- Dated this 8th day of November 2021.

(signed) "Sean J. O'Brien"

Sean J. O'Brien, MSc., P.Geo.

I, Jeffrey T Burke, P.Geo., of Dartmouth, NS do hereby certify the following:

- I operate under the business name eGeo Canada Geological and Environmental Consulting Services, Dartmouth, NS, B2V 2R2, a geological consulting firm, of which I am Principal and sole proprietor, since 2020. Prior to my independent professional work as private geological consultant, I had been employed as a Project Geologist and Senior Geologist (2011-2020) with several junior exploration companies and engineering consulting firms.
- I graduated with the degree of BSc. (Geology) from Saint Mary's University in 2011 and have worked continuously in this profession and industry since graduation.
- I am duly registered with, and a member in good standing of, the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEG-NL Reg. No 09198).
- My relevant experience for the purpose of the Technical Report includes working on the geology and mineral deposits of southern and eastern Newfoundland Appalachians, Nova Scotia and New Brunswick (Avalonia Terrane). Specific experience is focused on epithermal and related gold-copper-silver systems for 8 years including Hope Brook, NL; Chambers Settlement, NB; Hickey's Pond, NL; and Big Easy, NL.
- My relevant experience with respect to assessing environmental liabilities at this project include 5 years participating in various baseline studies, environmental risk assessments, hydrogeological and water quality assessments, contaminated sites management, reclamation planning and liability cost estimating for currently producing, historical and post mining operations in Northern and Atlantic Canada.
- I have not visited the property discussed in the Technical Report.
- I am responsible for writing and contributing to the following sections of this technical document entitled NI 43-101 Technical Report for the Hickey's Pond – Paradise Gold Property, Burin Peninsula, Newfoundland and Labrador, Canada, (effective date: April 22, 2021):
 - 1) A list of environmental and permitting requirements, to date and going forward, summarized in Section 4.
 - 2) Section 11 'Sample Preparation, Analysis and Security
 - 3) Section 12 'Data Verification'.
 - 4) Section 26 'Recommendations'.
- Graphical representation of new geochemical and geophysical data included in the report was provided by Burin Gold Corp. (formerly Bonavista Resources Corp.).
- I am independent of the Issuer applying all the tests in Section 1.5 of NI 43-101 and I do not hold or expect to hold securities of Burin Gold Corp. (formerly Bonavista Resources Corp.).

- I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI43-101") and certify that by reason of my education, affiliation with professional associations and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI43-101.
- To the best of my knowledge, I am not aware of any material fact or material change with respect to the subject matter of this Technical Report, the omission to disclose which would make this report misleading. The sources of all information not based on my personal observation are referenced in this report.
- I have read National Instrument 43-101 and Form 43-101F1, and this Technical Report has been prepared in compliance with that instrument and form.
- Dated this 8th day of November 2021.

(signed) "Jeffrey T. Burke"

Jeffrey T Burke, P.Geo.