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PANAMA PROJECT

NORTHEAST TASMANIA

INDEPENDENT TECHNICAL REPORT

March 2021

Prepared for: Lamaska Capital Corporation and TinOne Resources Corporation.

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Effective Date 29 March 2021

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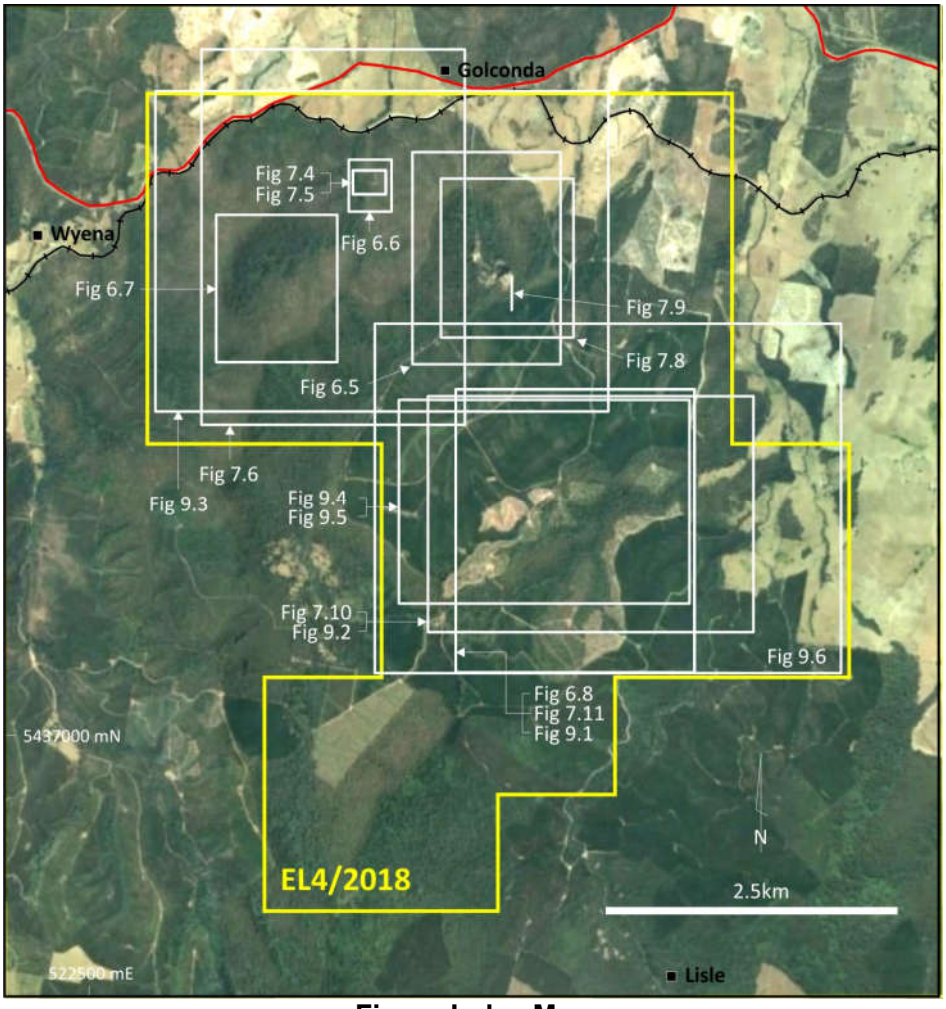

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1 SUMMARY

This is an independent technical report on TinOne's (T1) Panama Property (or "the Property") in northeast Tasmania prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI43-101).

Lamaska Capital Corp. ("Lamaska") entered into a definitive amalgamation agreement with T1 pursuant to which Lamaska will acquire all of the issued and outstanding securities of T1. Upon successful completion of the transaction, it is anticipated that Lamaska will be listed as a Tier 2 Mining issuer on the TSX Venture Exchange ("TSX-V") and will carry on the business of T1.

The Panama Property is situated within Exploration Licence EL4/2018 and is located in the northeast of Tasmania, Australia approximately 35km northeast of Launceston at latitude 41° 11' S, longitude 147° 18' E. The EL covers an area of 28km^2 over the Ordovician-Silurian Mathinna Group sediments and Devonian Scottsdale granitoid batholith.

1.1 Project History

Prospecting and early mining activity commenced in the 1870's. Modern mineral exploration of the Lisle-Golconda area commenced in the early 1970's. Initial exploration targeted intrusion related and mesothermal gold mineralisation.

Most early exploration of the Property is of reconnaissance nature involving regional airborne geophysics, regional stream sediment sampling with follow up gridding, soil and rock chip geochemistry on several promising drainage anomalies and old mine workings.

The Macmin-TasGold-Frontier group of Companies ("Macmin Group") completed more detailed prospect scale exploration after regional soil and rock chip geochemical surveys. Grid based ground magnetics, soil and auger sampling was followed by several phases of drilling on the Enterprise, Gold Crest, Potoroo and Panama prospects with promising results from many drill holes.

1.2 Geology

EL4/2018 covers the Ordovician-Silurian Mathinna Group sediments and granodiorite/diorite intrusions of the western Devonian Scottsdale Batholith in the historic Lisle-Golconda Goldfield. The Mathinna Group sediments consist of psammitic siltstone-sandstone sequences with minor graphitic slate. The Mathinna Group have been deformed by the Devonian Tabberabberan Orogeny, forming northwest-southeast trending asymmetric folds with a moderately developed axial planar slatey cleavage. Post Orogenic granodiorite-diorite intrusions are heterogenous, forming topographic basins surrounded by hornfelsed contact metamorphic aureoles.

Both the intrusions and the sediments are considered to be prospective for intrusion related gold systems (IRGS), sediment hosted disseminated gold and mesothermal gold deposits.

1.3 Exploration

T1 and associates (T1) have commenced collation and modelling of historic geochemical and geophysical data and assessment of the Property. Numerous geochemical and geophysical targets are at an early stage of exploration and warrant additional investigation for intrusion related and sediment hosted disseminated gold mineralization. The Potoroo, Enterprise and Gold Crest Prospects are more advanced with significant first pass gold mineralisation identified in drilling programs (e.g., Potoroo P004 2m @ 4.3g/t Au from 14m, Potoroo P005 2m @ 4.5g/t Au from 7m and Enterprise E009, 4m @ 12.9g/t Au from 6m).

Late in 2020 T1 completed grid-based soil sampling over and gradient Array IP geophysical surveys over Bessell's Reward. The soil survey confirms coherent anomalies indicated by earlier work. The IP survey defines strong chargeability anomalies east of the geochemical anomalies.

1.4 Sampling and Results

Soil sampling, geophysics, rock chip sampling, trenching and drilling have defined several target areas requiring follow-up exploration. Results show that mineralization characteristic of IRGS and/or Sediment Hosted Disseminated Gold are present on the Property with grades that are economically interesting. By combining geology, geochemistry and geophysics T1 have generated and prioritised targets for the next phase of exploration. No drilling has occurred at T1 identified primary targets of Bessell's Reward and the majority of the Panama granodiorite intrusion. Three diamond drillholes testing the Panama granodiorite-Mathinna Group contact have indicated the presence of gold mineralisation supporting the exploration model. Secondary targets at the Potoroo, Gold Crest and Enterprise prospects have gold mineralisation identified in historic drilling, some intercepts being of ore grade.

1.5 Conclusions

The Panama Property on EL4/2018 contains significant gold mineralization associated with IRGS and Sediment Hosted Disseminated Gold style deposits. The work of T1 and previous owners has delineated advanced targets at the Potoroo, Gold Crest and Enterprise prospects along with other early-stage prospects including Bessell's Reward and Panama Valley prospects.

Lamaska's priority targets include the Panama and Gold Crest IRGS targets and the Bessell's Reward Sediment Hosted Disseminated Gold target.

Additional work is warranted to determine if economic mineralization exists on the Property. The next phase of work for the prospects requires exploration drilling and technical studies designed to provide adequate information to assess the mineralisation of Lamaska's primary targets.

1.6 Exploration Recommendations

Proposed exploration work to be comprised of:

- Ground magnetics at Bessell Reward and Enterprise-Golden Crest
- IP at Bessell Reward, Panama and Enterprise-Golden Crest
- Soil geochemistry at Bessel Reward, Panama and Enterprise-Golden Crest
- RC drilling at Bessell Reward, Panama and Enterprise-Golden Crest

Table 1-1 Proposed Exploration Program and Budget

Work Programme	Phase 1	Phase 2	Total
Siteworks and rehabilitation	$16,000	$20,000	$36,000
Gridding	$24,000	$32,000	$56,000
Drilling	$137,000	$304,000	$441,000
Geochemistry	$44,000	$17,000	$61,000
Geophysics – IP	$98,000	$168,000	$266,000
Geophysics – ground magnetics	$20,000	$20,000	$40,000
Geological staffing and consultants	$30,000	$70,000	$100,000
	$369,000	**$631,000**	**$1,000,000**

2 INTRODUCTION

2.1 Issuer

At the request of Stuart Smith, of T1, Resource and Exploration Geology (REG) were engaged to complete an independent technical report on the Panama Property ("the Property) in north-eastern Tasmania prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI43-101).

The Panama Property is situated within Exploration Licence EL4/2018 and is located in the northeast of Tasmania, Australia approximately 35km northeast of Launceston at latitude 41° 11' S, longitude 147° 18' E covering an area of 28km^2 over the Mathinna Group sediments and Devonian Golconda Granodiorite (Figure 2-1).

REG has not been requested to provide an Independent Valuation, nor has REG been asked to comment on the Fairness or Reasonableness of any vendor or promoter considerations, and therefore no opinion on these matters has been offered.

2.2 Terms of Reference

This Independent Technical Report has been prepared by Resource and Exploration Geology ("REG") for T1 in compliance with disclosure requirements of Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI43-101"). REG was commissioned by T1 in November 2020 to prepare this Technical Report to meet the requirements of section 4.2.1 (a) of NI43-101 for the purpose of public listing.

The present Technical Report is prepared in accordance with the requirements of NI 43-101 and in compliance with Form 43-101F1 of the Ontario Securities Commission ("OSC") and the Canadian Securities Administrators ("CSA").

2.3 Information Used

This report is based on technical data provided by T1 to REG. T1 provided open access to all the records necessary, in the opinion of REG, to enable a proper assessment of the project. T1 has warranted in writing to REG that full disclosure has been made of all material information and that, to the best of the T1's knowledge and understanding, such information is complete, accurate and true.

Additional relevant material was acquired independently by REG from a variety of sources. Historical documents and data sources used in the preparation of this technical report are listed in references at the end of this report. This material was used to expand on the information provided by T1 and, where appropriate, confirm or provide alternative assumptions to those made by T1.

2.4 Current Personal Inspection by Qualified Persons

The Qualified Person for this Technical Report is Mr Tim Callaghan, as defined in the regulations of NI43-101. The current personal inspection of the property was conducted

by Mr Callaghan on the 13th of November with independent validation samples taken at the MRT core facility on 25th November 2020.

Mr Callaghan reviewed the geological setting, examined rock specimens and field locations of interest, and collected several independent samples for verification purposes.

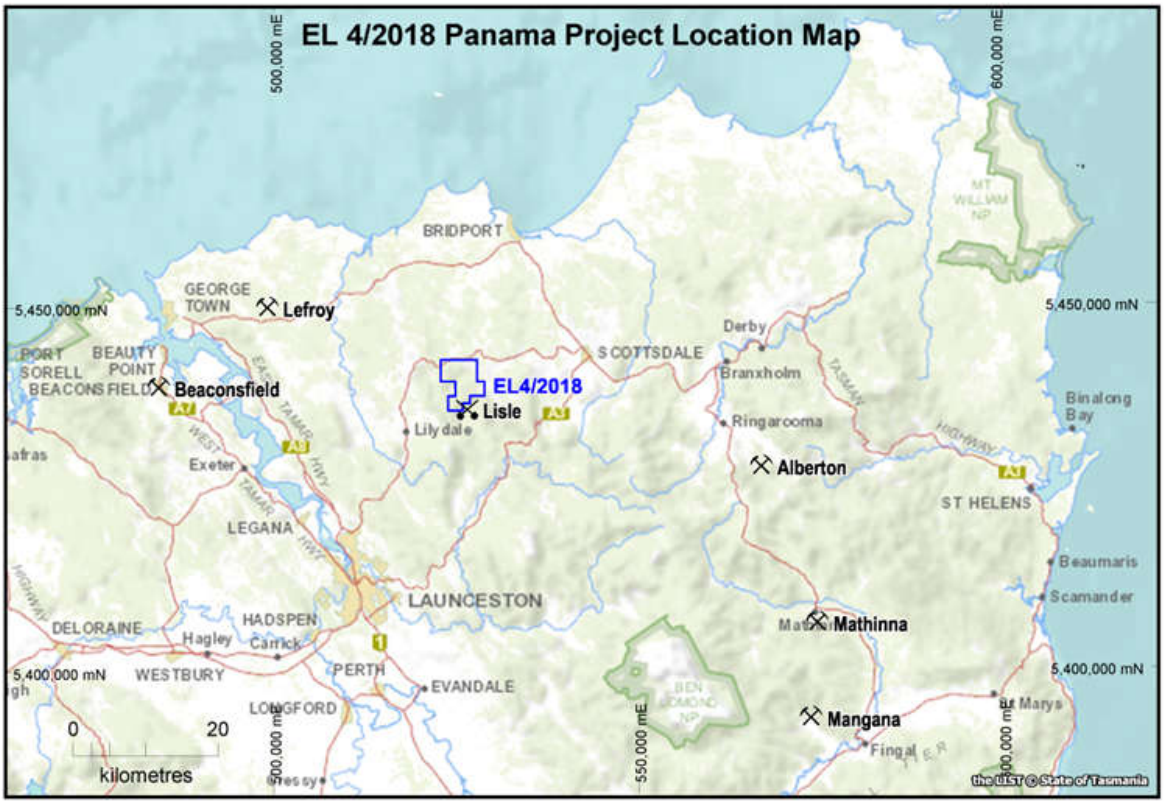

Figure 2-1. Property location and access. (Geodetic Datum Australia 1994, Zone 55)

3 RELIANCE ON OTHER EXPERTS

The author has relied on reports, opinions or statements of other experts who are not Qualified Persons for information concerning legal, environmental, political and taxation issues and factors relevant to this report.

Information relating to tenure was reviewed by means of the public information available through the Mineral Resources Tasmania (MRT) website at: http://mrt.tas.gov.au on February 14th, 2021. REG has relied upon this public information, as well as tenure information provided by T1 of title and ownership of the Panama Property. Documents reviewed include:

- Grant and Issue of Exploration Licence EL4/2018 Golconda, Mineral Resources Tasmania, 27th February 2018.

- Option Agreement between Russell Leonard Fulton, Ronald Arthur Gregory, Kenneth Charles Morrison and Tinone Resources Corporation, 7th June 2020

4 PROPERTY DESCRIPTION AND LOCATION

The Panama Property of T1 is covered by Exploration Licence EL4/2018 and is located over granodiorite/diorite intrusions of the western Scottsdale Batholith and Ordovician Mathinna Group sediments in northeast Tasmania. The license area is located south of the small town of Golconda, approximately 35 kilometres north-northeast of Launceston (Figure 2-1) at Latitude -41°11', Longitude 147°18'. The license is accessed via the Golconda Road. Access through the tenement is via unsealed public forestry roads and four-wheel drive tracks. The tenement can be found on the Sideling (1:50,000) Tasmap sheets. All maps and figures in this report are registered on Australian Geodetic Grid GDA_94, Zone 55 datum.

Topographically the area is of moderate relief with some higher steep-sided ridges in the Panama Valley area. The area is predominantly used for forestry and is managed by Sustainable Timber Tasmania. Vegetation is predominantly pine plantation and open eucalypt bushland with scrubby watercourses.

The License is not subject to any back-in rights, payments, or other agreements and encumbrances aside from those of TinOne as detailed in Section 4.1

There are no significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

4.1 Property Tenure

The Property is covered by Exploration Licence EL4/2018 (28km^2) as shown in Table 4 - 1 and Figure 2-1. The tenement's status has been verified by REG, through the publicly available information on Mineral Resources Tasmania's (MRT) online tenement viewing portal at: http://mrt.tas.gov.au This includes registered ownership of the leases and licence boundaries.

Title to the Property is held by Russell Fulton, Ken Morrison and Ron Gregory who have 100% ownership. An earn in option agreement has been signed between the owners and T1 with T1 to earn up to 100% ownership of the project on completion of a minimum exploration expenditure of A$2.3M and A$300,000 in cash or share payments. The owners will retain a 3% net smelter royalty on completion of the earn in. Documents relating to title and ownership were reviewed and validated by REG on 14th February 2021

Table 4-1 Tenure

Item	Value
Licence ID	EL4/2018
Name of Area	Panama
Area of Sub Blocks	28km^2
Issue Date	5/2/2019
Expiry Date	4/2/2024
Annual Rent	$823.2
Minimum Expenditure	$170,000

Lamaska Capital Corp. ("Lamaska") a Capital Pool Company listed on the TSX-V, entered into a definitive amalgamation agreement with T1 on 11 December 2020 pursuant to which Lamaska will acquire all of the issued and outstanding securities of T1 (the "Transaction"). Upon successful completion of the Transaction, it is anticipated that Lamaska will be listed as a Tier 2 Mining issuer on the TSX Venture Exchange ("TSX-V") and will carry on the business of T1. The Transaction is intended to constitute Lamaska's "qualifying transaction" pursuant to Policy 2.4 of the TSX-V. In connection with the Transaction, Lamaska is to complete a non-brokered private placement to fund T1's exploration activities, for working capital and general corporate purposes.

4.2 Property Rights and Obligations

EL4/2018 is located on crown land designated mainly as plantation forest and native forest production as well as the Panama Forest Conservation Area. Small blocks of freehold land used for rural-residential living are located on the tenement, all of which are available for exploration and mining activities after an agreement with the owners has been negotiated (see Section 4.3 (2) and (3)).

4.3 Exploration Licence Rights

Mineral exploration and mining in Tasmania is regulated by the State Government Mineral Resources Development Act 1995. Mineral Resources Tasmania, a division of the Department of State Growth is responsible for the administration and regulation of mining and exploration activities in the state.

Exploration licences in Tasmania are initially granted for a period of five years. The term of an exploration licence may be extended at the discretion of the Minister if the holder is able to show grounds for extension.

Exploration licences may be granted for one or more of the following mineral categories:

- Category 1: metallic minerals and atomic substances
- Category 2: coal, peat, lignite, oil shale and coal seam gas
- Category 3: rock, stone, gravel, sand and clay used in construction, bricks and ceramics
- Category 4: petroleum products except oil shale
- Category 5: industrial minerals, precious stones, semi-precious stones
- Category 6: any geothermal substance

Only one exploration licence may be issued for the same category of minerals on the same land. Within the area of the licence, the holder of the licence has the exclusive right to apply for a mining lease in respect of the category of minerals specified in the licence. Exploration licences can be issued for different categories of mineral over the same land.

The holder has the right to object to the issue of an exploration licence or a mining lease for other mineral categories in the licence.

EL4/2018 is a Category 1 Mineral Lease giving the owner the rights to all metallic minerals and atomic substances within the lease area.

(1) A licence authorises the holder of the licence, a person authorised by the holder of the licence, and a person acting under a contract of service, or a contract for services, with the holder of the licence:

(a) to explore, in accordance with the conditions of the licence, in the area of land specified in the licence for minerals, or minerals within the category of minerals, specified in the licence; and

(b) to enter on, and pass over, Crown land for that purpose, in accordance with the conditions of the licence; and

(c) subject to subsection (2) , to enter on, and pass over, private land, in accordance with the conditions of the licence, for that purpose.

(2) A person may only enter on, or pass over, private land by giving written notice in an approved form to the owner or occupier of the land 14 days or any shorter period the owner or occupier allows before doing so.

(3) A person must not hinder or obstruct a licensee from carrying out any activity under the licence.

4.4 Exploration licence reporting requirements

T1 are obligated to provide MRT with annual reports, detailing exploration activities completed, proposed exploration programs and expenditures. An annual report must be submitted by the anniversary date of the licence. The annual report must be a full technical report detailing all exploration undertaken and results obtained during the year. The annual report must also include details of all work planned for the coming year. The Annual Report is to be in accordance with the Reporting Guidelines, including stipulated data submission formats. If the area of the licence is to be reduced, the licence holder must submit an Application to Surrender and must submit a final report on the area to be relinquished.

At the end of the five-year term an application for an Extension of Term must be submitted with a work program if the licence is to be retained.

The author has reviewed the annual reports submitted during the term of tenure and witnessed the renewal document on February 14th 2021.

4.5 Environmental Liabilities

To the extent known by REG, there are no known environmental liabilities on the Property.

A security deposit must be lodged before a licence can be granted. The quantum of the deposit is determined by the size of the area and the program to be carried out. The

security deposit may be used to remedy damage to private property or to the environment caused by exploration activities if this is not made good by the explorer.

Licence holders must obtain written approval from MRT prior to undertaking any on-ground exploration. Work consistent with mineral exploration includes:

- Conducting geological, geophysical, geobotanical and geochemical surveys
- Drilling
- Taking samples for the purpose of chemical or other analysis
- Using appropriate instruments, equipment and techniques
- Extracting and removing from the land material, mineral or other substances for testing

Exploration permits have been obtained for the recently completed grid based soil sampling and gradient array IP surveys. Exploration permit applications have not yet been submitted for future exploration activities. There is no reason to suggest that further exploration permits will not be granted by MRT on application.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Property is located in northeast Tasmania at approximately 100 - 300m altitude. The area is incised by several river valleys with undulating to hilly topography. The area is covered by dry sclerophyll eucalypt forest with minor rainforest where it has not been disturbed by forestry plantation. Much of the Property is covered by pine or eucalypt plantation timber.

Prevailing climate can be described as Mediterranean with rainfall averaging 1-1.5m annually with wet winters and relatively dry summers. Exploration activities can be conducted throughout the year.

The topography and climate of the Property is not considered to be of concern for future development of mining infrastructure.

All necessary supplies and hire equipment, such as drill rigs, are readily available in Tasmania. The west coast and northeast of Tasmania has had a long history of mining and exploration dating back to the 1880's. Several drilling and earthmoving companies experienced with the conditions are based within an hour of the project area.

A major road connecting Launceston with Scottsdale runs through the north of the property. Access to the Project is via the sealed all weather dual Scottsdale highway. All weather unsealed forestry roads and 4wd tracks cover most of the Project area.

Tasrails' now closed Scottsdale Rail line is located in the north of the Property.

6 HISTORY

The following description of historic exploration activity in the Property area is largely taken from open file historic exploration reports located on MRT's digital database.

No resources or reserves have been estimated for any defined prospects. There has been no recorded prior mineral production from within the Property tenements.

A summary of historic exploration carried out on the Property is given in Table 6-1.

Table 6-1. Summary of Historical Exploration Activity

Company	Period	Description of Work Completed
Various	1872 - 1925	Historic alluvial and hard rock gold mining
Comalco	1976 - 1977	Pancon stream sediment sampling, mapping and rock chip sampling
CRAE	1980 - 1982	Regional stream sediment sampling.
BP Minerals JV	1983 - 1986	Mapping, sampling, stream sediment sampling and percussion drilling (29 holes for 1037)
Billiton	1991 - 1992	BLEG stream sediment sampling BLEG ridge soil sampling
Macmin, TasGold, Frontier	1993 - 2008	Soil and rock chip geochemistry, ground magnetics, RC and DDH drilling, trenching and modelling
Tamar Gold	2009 - 2015	Soil and rock chip geochemistry, drilling

Historic exploration activity and results from the main prospects are described in further detail below. Prospect locations and geology are displayed in Figure 6-1.

6.1 Historic Mining and Prospecting

The Golconda alluvial fields were discovered in 1872 and with hard rock mining commencing in 1876 (Coroneus, 1993). The Lisle alluvial field was discovered by Charles Bessell in 1878 following their discovery of the Tobacco Creek Goldfield in 1877.

The most productive period was from 1878 to 1909, officially producing 2.7t of gold to 1925, mostly from the Lisle Valley alluvial gold field. Twelvetrees (1909) estimated the production to 1909 to be 250,000 oz.

Hard rock mining in the Golconda and Panama goldfields continued periodically until the 1920's. Production records are poor, but head grades are generally reported to be in the 8- 15 g/t range with production mainly from small quartz veins hosted in granitoids and Mathinna beds (Bottrill, 1994).

6.2 Comalco 1976 - 1978

Modern exploration commenced in the 1970's when Comalco pegged EL 25/76 covering the Lisle, Golconda and Denison Goldfields. A brief review of the area was undertaken including a pan con survey, geological mapping and bedrock sampling in the 1970s.

Their target was a 10Mt open pitable, stratabound Au deposit in altered sandstones of the Mathinna Beds (Askins, 1977). Preliminary field work did not identify sufficient gold for their exploration model and the EL was relinquished.

6.3 CRA Exploration 1980 - 1982

CRA Exploration carried out regional 80# stream sediment sampling of historic EL 53/80, taking 28 samples and analyzing for Cu, Pb, Zn and As (but not Au). Significant As anomalism was detected in the south of the Lisle basin draining the historic alluvial/eluvial goldfield (Broadbent, 1982). The potential for disseminated Au in the metamorphic aureole was considered but not investigated.

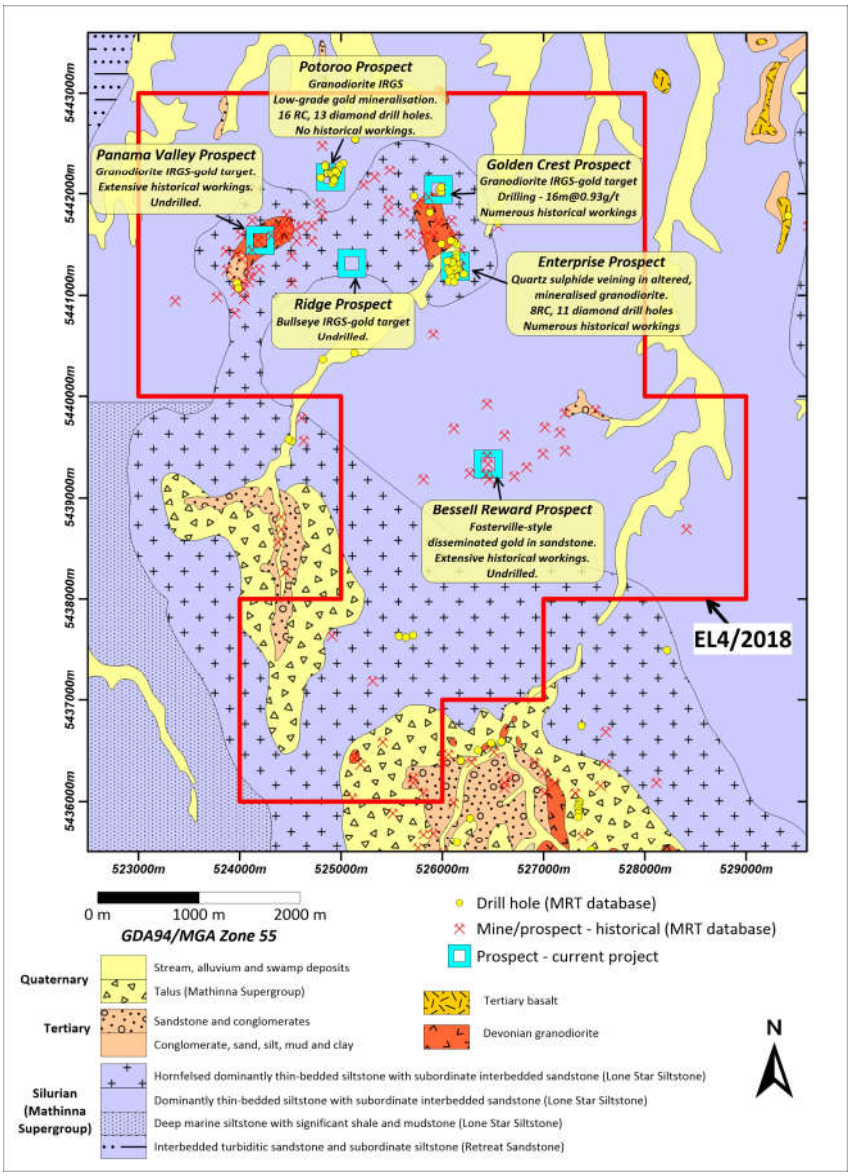

Figure 6-1 Panama Project prospect locations, Geology, 2021.

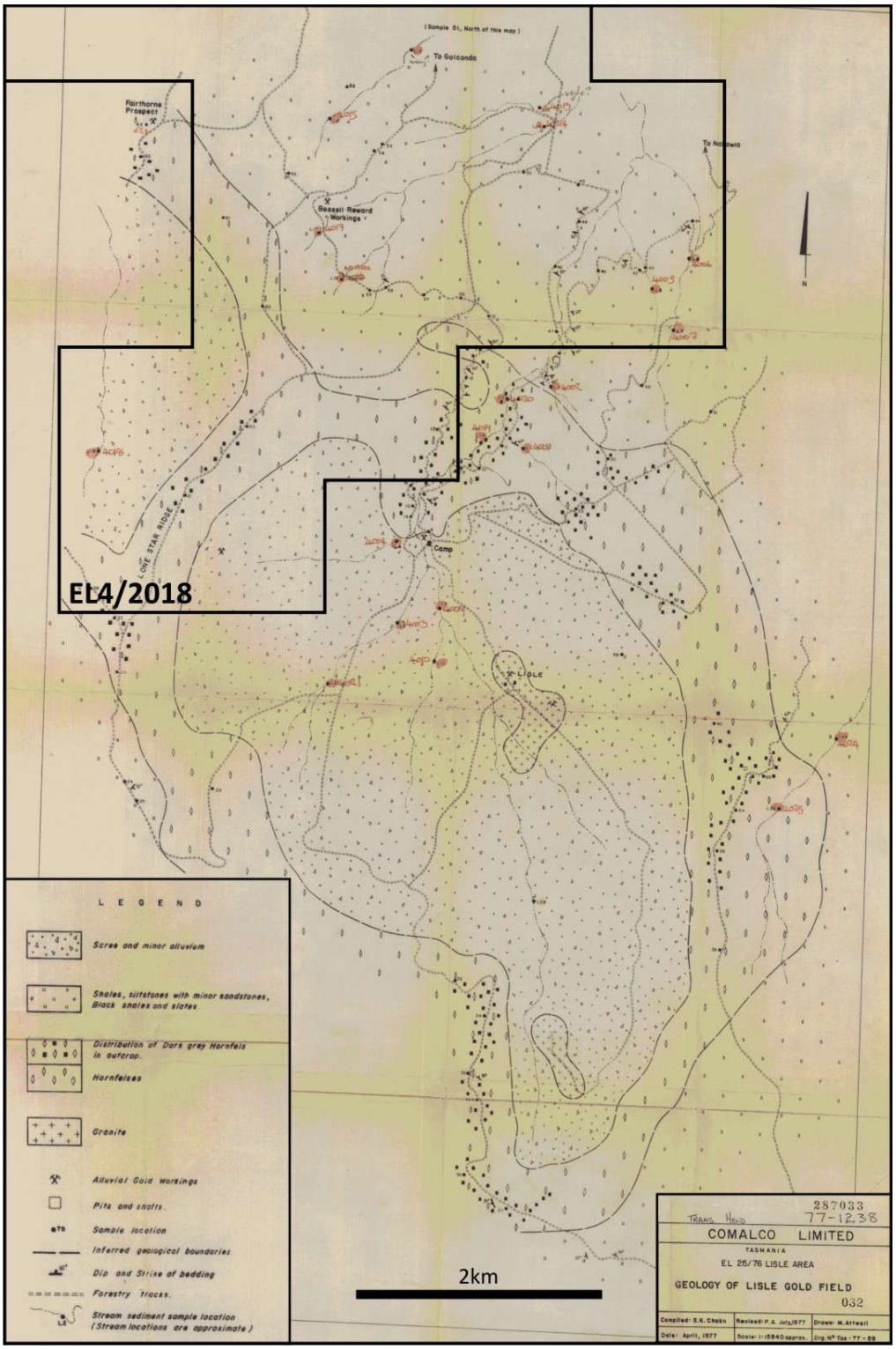

Figure 6-2 Comalco Pancon sample sites and geological interpretation (Broadbent. 1982)

U11

Phone 3518

1 Ogden Street
Cairns

287012

CERTIFICATE OF ANALYSIS No. 77/77

Lisle Area
Stream Sediment
Results.

SHEET No. 1

INV. No.

Samples Submitted by COMMONWEALTH ALUMINIUM CORP. LTD.

Samples Received 17-3-77 Request No.

All results in p.p.m. unless otherwise indicated.

SAMPLE MARKINGS	Data Page No.	Cu		Pb		Zn		As
SK/T/L/L1S	4001	12		17		52		2
2S	4002	16		20		50		2
3S	4003	7		15		29		4
4S	4004	6		11		31		1
5S	4005	9		16		33		2
6S	4006	10		22		42		5
7S	4007	14		19		58		4
8S *		7		18		30		3
9S	4009	9		20		45		2
10S	4010	8		20		32		2
11S *		12		22		55		5
12S *		11		22		47		4
13S	4013	11		17		40		44
14S	4014	11		23		48		6
15S	4015	11		24		67		4
17S	4017	12		17		54		8
18S	4018	10		21		26		4
19S	4019	8		14		28		2
20S	4020	7		17		31		3
21S	4021	6		20		26		12
22S *		22		26		79		17
23S *		11		16		61		3
24S	4024	21		22		63		6
SK/T/LL 25S	4025	17		22		67		17

* locality not given on map.

FOR METHOD DETAILS, SEE PRICE LIST

CHIEF CHEMIST. A. Morgan Ripple DATE 25-3-1977

Figure 6-3 Comalco Pancon analyses (Broadbent. 1982)

6.4 BP minerals and Seltrust Mining Corporation 1983 - 1986

BP carried out a program of geological mapping, rock chip and stream sediment sampling, aeromagnetic surveys and open hole percussion drilling between 1983 and 1986 (Storer, 1985) targeting intrusion related gold within the Lisle Basin.

BP drilled 29 open percussion holes for 1,037m on seven separate magnetic and/or geological targets (Storer, 1985), five of which are located on the Property. Most holes terminated in clays derived from granitoid although some holes intersected both Mathinna Group sediments and granitoids. Low order gold (max 0.1g/t TLP006 22 – 26m) was detected in some holes with most below 0.02g/t Au. Storer, (1985) concluded

that the weakly altered and mineralised granodiorites (Au max were too low grade to be of economic interest (Storer, 1985).

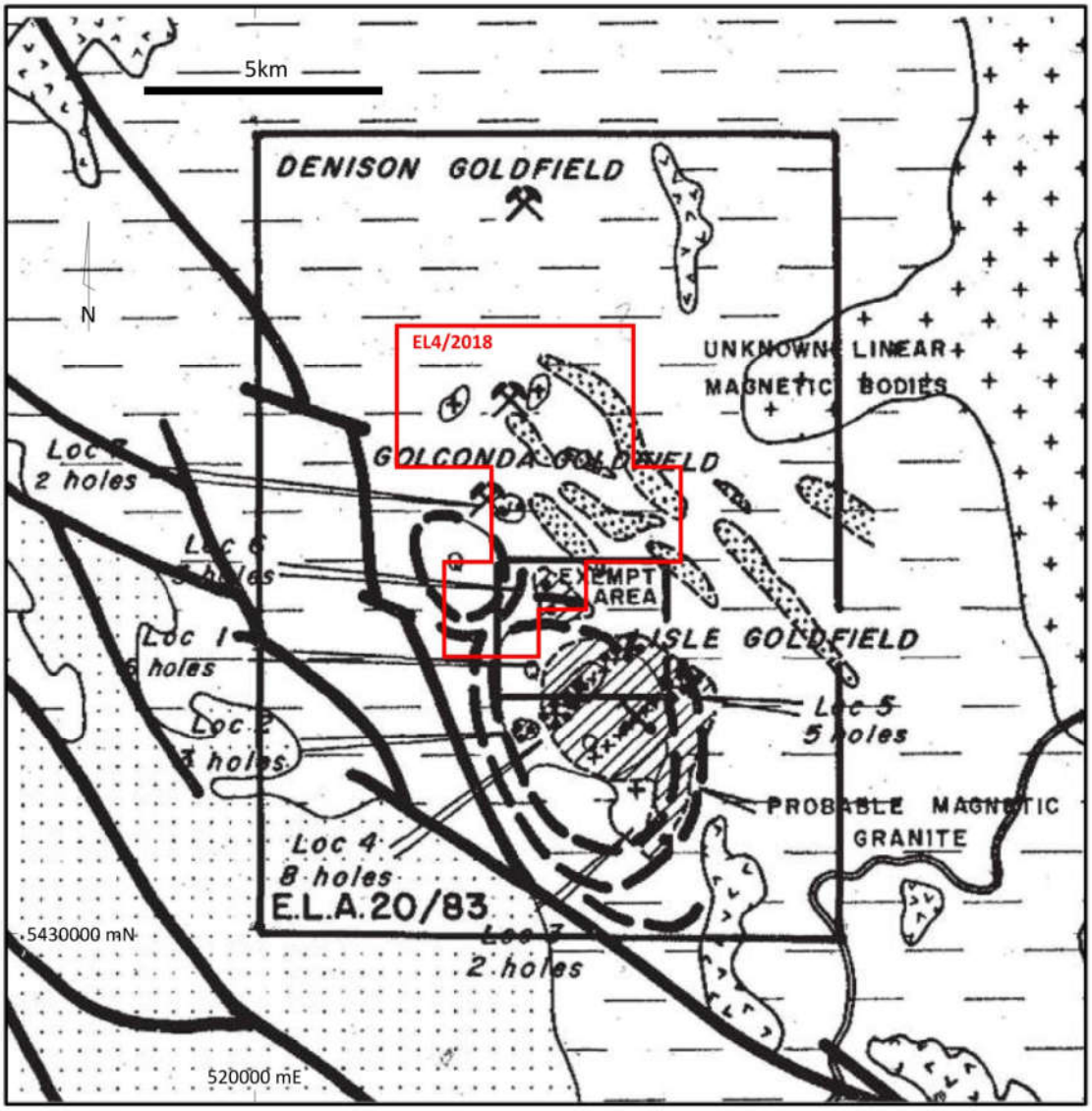

Figure 6-4 BP percussion hole locations, geology and magnetic anomalies (Randell, 1991).

6.5 Billiton 1990 – 1991

Billiton Australia completed regional BLEG stream sediment sampling (250 sites) followed by BLEG ridge soil sampling (292) of the ridges surrounding the Lisle Valley (Randell, 1991).

Results of the regional survey indicated three areas of anomalous BLEG soil geochemistry on the periphery of the Lisle basin, south of the Property. Regional BLEG

stream sediment anomalies were detected on the Property in the Lisle Valley, Panama, Enterprise, Lone Star and Bessell's Reward areas but were not followed up.

6.6 Macmin, TasGold, Frontier (Macmin Group) 1993 – 2008

The group of companies managed by the McNeil Family (Macmin Group) changed names over the 15-year period of tenure over the area to suit capital raising and tenure fluctuations and featured companies including Mac Mining NL, Macmin, TasEx, TasGold Ltd and Frontier Resources.

During the period of tenure for EL 2/1992 and EL41/2002 the conceptual target remained focused on high grade quartz lode and low-grade bulk tonnage IRGS style Au mineralisation.

Regional exploration commenced with 2,500 ridge and roadside soil samples combined with historic data delineating over 50 anomalies (MacDonald, 1994). Major prospects located on the Property included the Lisle Basin, Lone Star, Bessell's Reward, Golconda and Panama areas (Figures 6-5, to 6-8).

Grid based B horizon sampling over the Enterprise-Gold Crest area was completed in 1995 defining a linear Au and As anomaly (Figure 6-5) connecting the Enterprise and Gold Crest prospects (Hall, 1995).

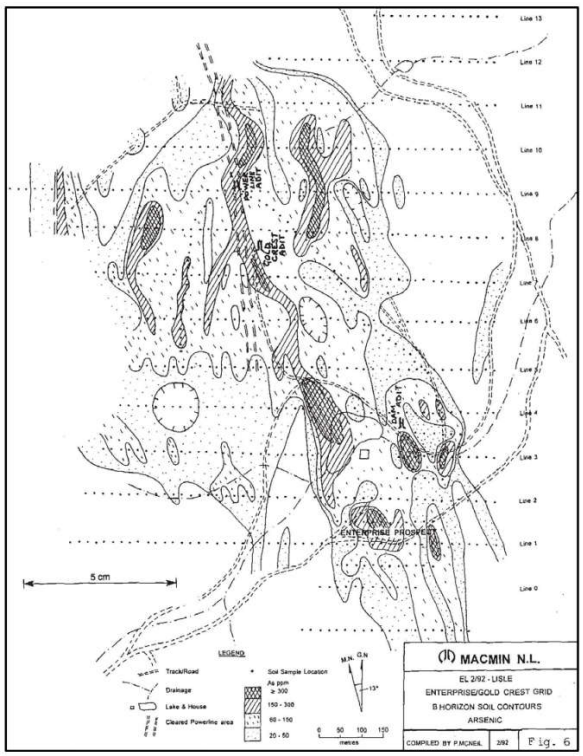

Figure 6-5 Enterprise – Gold Crest B horizon soil sampling As anomaly (Hall, 1995).

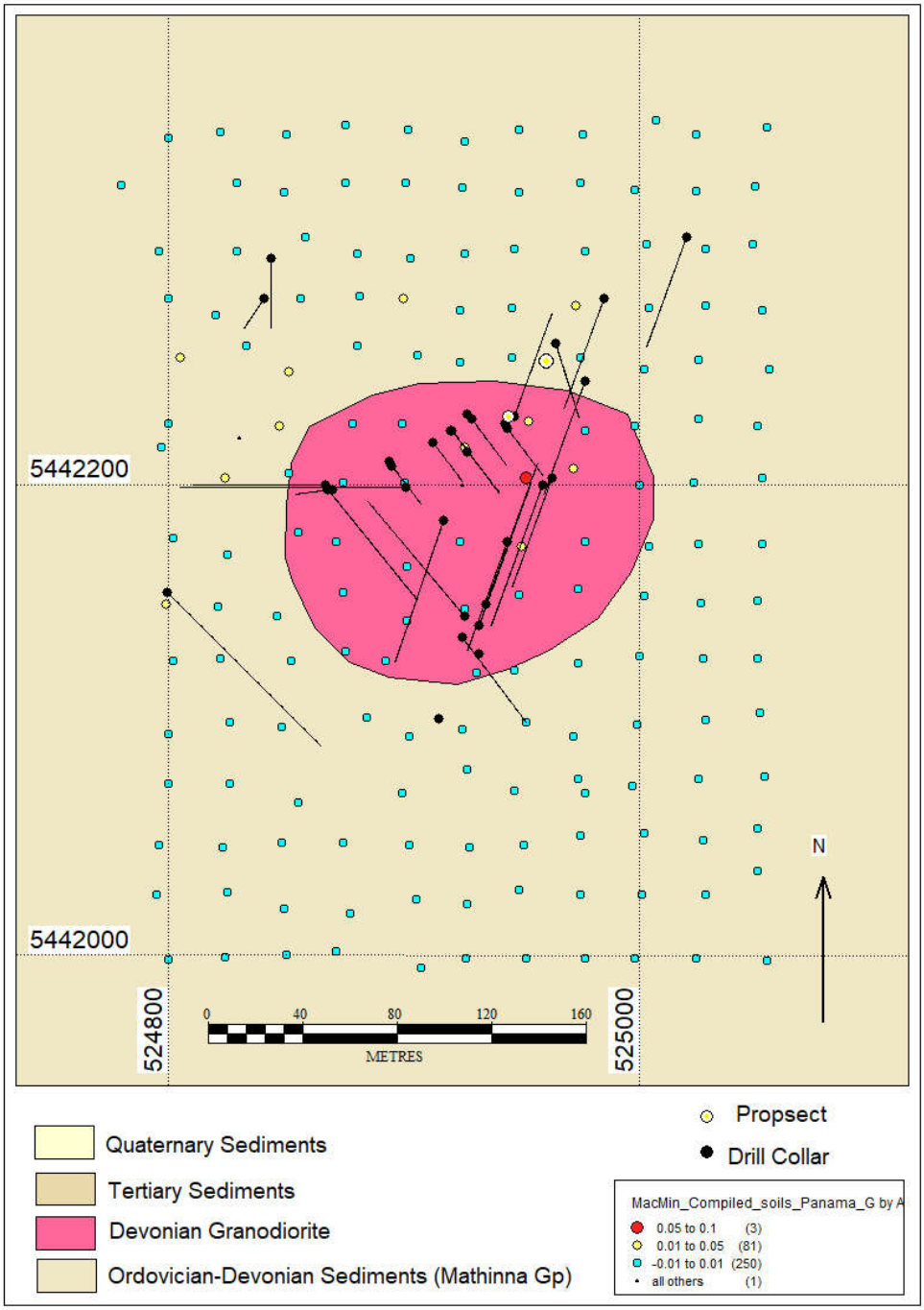

Figure 6-6. Potoroo historic soil sample and drill hole locations (compiled from Macmin Group data, Hall, 1995, McNeill, 2002 and Callaghan, 2003 and Tamar Gold Data Pemberton and Morrison, 2013).

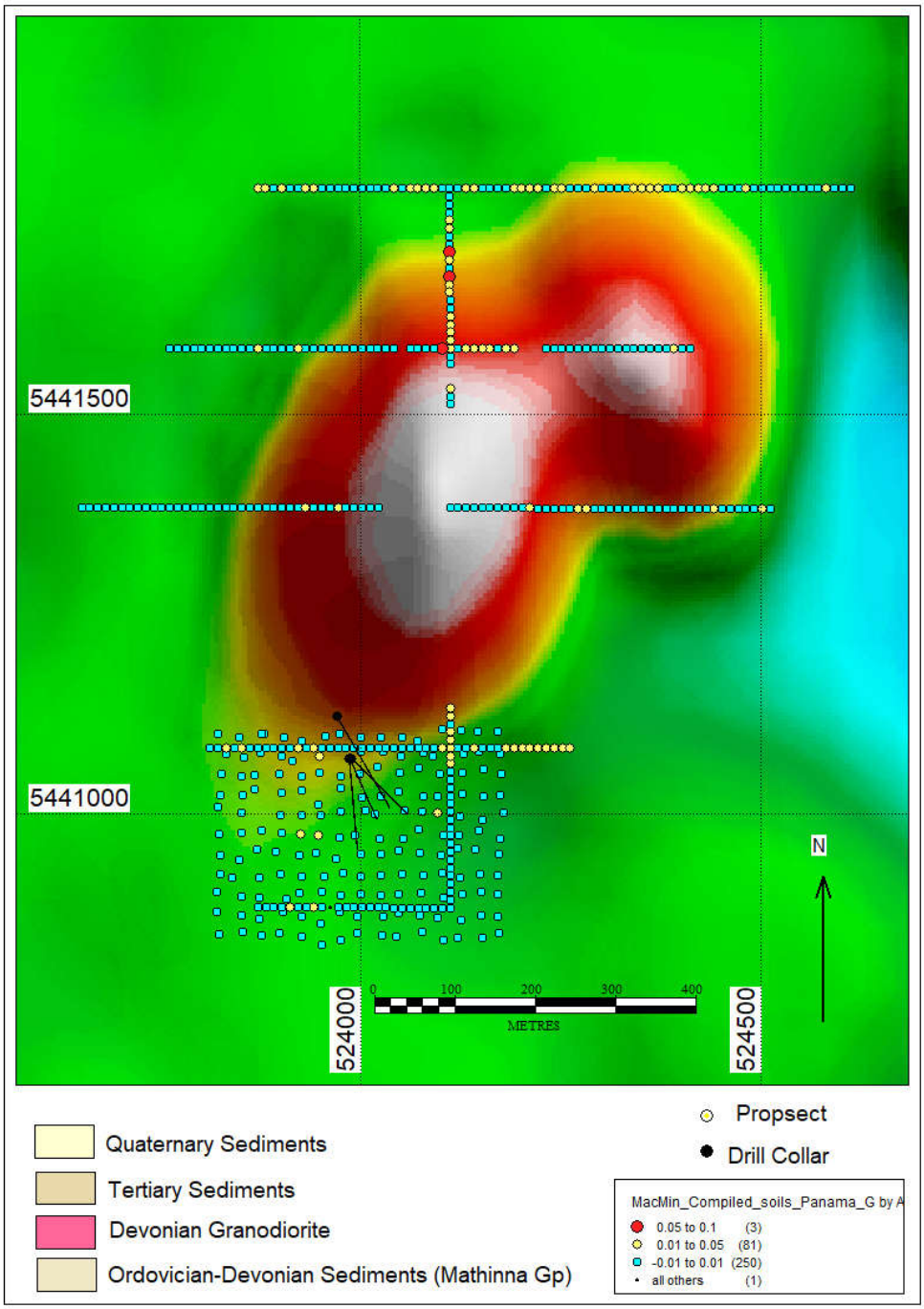

Figure 6-7. Panama MRT 2002 RTP aeromagnetic image, soil sample locations and historic drill holes (compiled from Hall, 1995, Pemberton and Morrison, 2015).

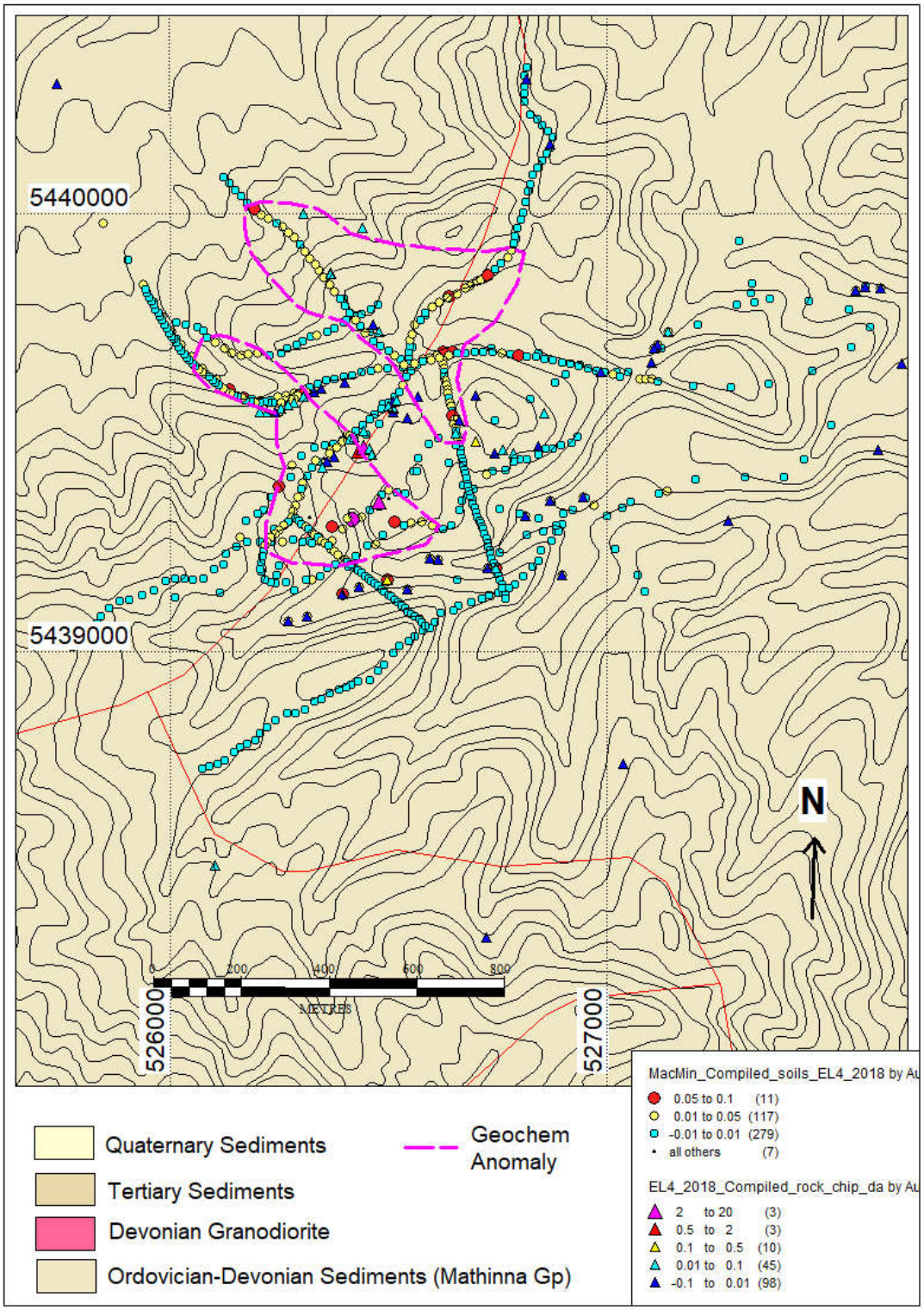

Figure 6-8. Bessell's Reward MRT 250k Geology, historic soil, rock chip samples (compiled from Hall, 1995, McNeil, 2002, Pemberton and Morrison, 2013).

From 2002 to 2006 Tasgold/Frontier Resources concentrated on RC and diamond drilling of the Enterprise, Gold Crest, Potoroo and Panama prospects. A summary of drill holes is listed in Table 6-2 with drill detils for each prospect listed in Tables 6-3 to 6-7. Drillhole locations are displayed in Figures 6-6, 6-7 and 7-8.

Table 6-2. MacMin-TasGold-Frontier Drilling 2002-2007

Prospect	Hole Type	No of Holes	Metres
Enterprise	RC	18	1198
Enterprise	DDH	12	991.1
Potoroo	RC	35	1974.5
Potoroo	DDH	3	373.5
Gold Crest	DDH	4	372.7
Panama	DDH	4	654.3

Table 6-3. Macmin Group Potoroo Drill intercepts (MacNeill, 2002, Callaghan, 2003, Reid and McDougall, 2005).

BHID	East	North	RL	Azm	Dip	Depth	Type	From m	To m	Length m	Au g/t
P001A	524926.6	5442214	130	0	-90	25	RC	11	12	1	0.8
P001B	524920.6	5442223	128	143	-45	48	RC	11	12	1	4.8
								18	19	1	0.7
								32	34	2	0.7
P003	524928.6	5442228	129	143	-45	35.5	RC	4	6	2	0.5
								14	16	2	0.5
								30	32	2	1.6
P004	524912.5	5442218	128	143	-45	30	RC	12	14	2	4.3
P005	524894.9	5442208	126	143	-45	30	RC	5	7	2	4.5
								19	21	2	1
P006	524893.7	5442210	126	0	-90	31	RC	12	13	1	1.7
P007	524927	5442230	129	0	-90	47	RC	12	13	1	6.4
								18	19	1	1.7
P010	524931.7	5442128	134	0	-90	29	RC	21	22	1	1.5
								23	24	1	0.5
P011	524944	5442224	131	143	-45	36	RC	24	25	1	0.7
								27	28	1	1.7
P012	524942.7	5442226	130	0	-90	32	RC	1	2	1	0.6
P015	524843.7	5442296	126	180	-60	60	RC	43	44	1	0.7
P016	524840.7	5442279	126	214	-70	45	RC	19	20	1	0.4
P017	524867.7	5442198	124	141	-55	106	RC	5	49	44	0.4
								81	88	7	0.3
								93	100	7	0.3
P018	524869.7	5442198	124	262	-55	28	RC	2	28	26	0.6
P019	524964.7	5442260	132	163	-55	58	RC	16	19	3	0.2
								32	37	5	0.2
P020	524925.7	5442144	133	320	-55	112	RC	20	54	34	0.3
								58	61	3	0.2
								66	67	1	0.8
								70	71	1	0.4
								72	73	1	0.5
PD001	524866.7	5442200		270	-45	80.5					
PD002	524900.7	5442199		270	-50	149.3		19	149.3	130.3	0.2
PD003	524799.7	5442154		135	-50	143.7					

Down hole lengths are considered to be approximate true thickness for intrusion related disseminated gold mineralisation.

Table 6-4 Macmin Group Enterprise Drillhole Details and Au > 0.5g/t. (McNeill, 2002, Callaghan, 2003).

BHID	East	North	RL	Azm	Dip	Depth	Type	From	To	Int	Au g/t
E001	526038	5441219	135	148	-45	50	RC	no significant assays			
E002	526157.7	5441260	130	148	-45	60	RC	0	4	4	0.5
								56	57	1	0.6
E003	526152.7	5441289	122	148	-45	30	RC	0	2	2	0.8
								23	25	2	1.1
E004	526145.7	5441320	122	148	-55	31	RC	0	2	2	0.7
E005	526052.7	5441259	132	148	-55	179.5	DDH	29	31	2	2.9
								93	93.4	0.4	14.4
								144.5	145.5	2	1.5
								148.8	149.3	0.5	3.5
E006	526142.7	5441499	120	0	-90	49	RC	31	35	4	2.3
								38	39	1	5.8
E007	526137.7	5441401	112	0	-90	66	RC	16	20	4	1.5
								42	44	2	0.8
								48	50	2	2.4
E008	526137.7	5441368	112	0	-90	60	RC	36	37	1	7.8
								40	41	1	2.0
								47	49	2	0.5
E009	526107.7	5441337	116	0	-90	42	RC	6	10	4	12.9
E010	526112.7	5441284	128	0	-90	72	RC	61	64	3	5.1
E011	526067.7	5441239	130	75	-70	78	RC	6	7	1	1.7
								29	30	1	0.8
								66	67	1	0.6
								77	78	1	0.6
E012	526062.7	5441142	140	88	-60	90	RC	no significant assays			
E013	526119.7	5441134	140	90	-60	84	RC	36	39	3	0.5
E014	525990.7	5441506	116	87	-55	70	RC	no significant assays			
E015	526112.7	5441524	121	0	-90	64	DDH	12	13	1	0.6
								42	44	2	2.2
								55	57	2	2.9
E016	526082.7	5441539	122	0	-90	72	RC	35	36	1	0.5
ED001	526101.7	5441347	117	90	-50	14	DDH	6.8	8.6	1.8	1.9
ED002	526089.7	5441337	121	90	-50	140	DDH	17.5	18.3	0.8	11.2
								58.8	59.8	1	0.5
								67.2	67.7	0.5	1.8
								101.6	102.6	1	0.6
								113.2	113.8	0.6	2.9
								122.8	123.2	0.4	1.3
ED003	526089.7	5441337	121	0	-90	25.4	DDH	no significant assays			
ED004	526101.7	5441327	119	0	-90	21	DDH	no significant assays			
ED005	526101.7	5441327	119	90	-50	20.7	DDH	no significant assays			
ED006	526049.7	5441337	126	90	-50	138.8	DDH	45.9	46.4	0.5	6.7
ENP1	526124.7	5441284	123	90	-60	64	RC	55	56	1	6.6
ENP2	526131.7	5441186	137	90	-60	102	RC	9	10	1	0.9
								81	82	1	3.0
ENP3	526088.7	5441186	137	90	-60	93	RC	60	62	2	1.9
ENP4	526212.7	5441209	135	90	-60	100	RC	97	98	1	1.5
LSD01	526127.7	5441244	133	90	-60	43.5	DDH	2.8	4.3	1.5	9.0
LSD02	526116.7	5441252	132	90	-60	61	DDH	0.6	2.5	1.9	5.8
								12.5	14.1	1.6	1.5
LSD03	526142.7	5441264	132	90	-60	61.3	DDH	4.4	11.4	7	1.6

Drill holes are drilled at a high angle to the strike and dip of the mineralisation and downhole lengths are considered to approximate true widths.

Table 6-5. Macmin Group Gold Crest Significant Drill Intercepts >0.5g/t (Simmons, 1999, Reid and McDougall, 2005)

BHID	East	North	RL	Azm	Dip	Depth	Type	From m	To m	length m	Au g/t
GCD001	525718.7	5441976	212	110	-55	125.4	DDH	no significant assays			
GCD002	525972.7	5442031	211	123	-45	100.4	DDH	18	20	2	0.5
								27	31	4	1.2
								36	43	7	1.2
								61	62	1	0.7
								85.7	86.2	0.5	5.7
GCD003	525876.7	5441812	150.5	114	-45	47.9	DDH	no significant assays			
GCD004	525991.7	5442062	219	123	-45	99	DDH	92	93	1	1.1
LSD04	525988.7	5442017	209	123	-60	29.5	DDH	4.4	11.4	7	1.6

Drill holes are drilled at a high angle to the strike and dip of the mineralisation and downhole lengths are considered to approximate true widths.

Table 6-6. Macmin Group Panama Significant Drill Intercepts>0.5g/t (Reid and McDougall, 2005)

BHID	East	North	RL	Azm	Dip	Depth	Type	From m	To m	Length m	Au g/t
PVD001	523988.7	5441070	233	135	-50	156	DDH	85	85.5	0.5	20.2
								107.2	108	0.8	21.9
								61	61.5	0.5	9.2
PVD002	523970.7	5441122	219	150	-45	186.5	DDH	92.25	92.75	0.5	2.2
PVD003	523986.5	5441070	233	156	-50	131.9	DDH	99.5	100.1	0.6	1.8
PVD004	523986.3	5441070	233	175	-50	179.9	DDH	177	178		0.5
								16	16.5	0.5	5.8
								31.5	32	0.5	1.7
PVD003	523986.5	5441070	233	156	-50	131.9	DDH	44.7	50.2	5.5	0.9
PVD004	523986.3	5441070	233	175	-50	179.9	DDH	63	63.5	0.5	0.2
								71.55	72.55	1	0.8
								78	78.5	0.5	0.6
								90.5	91.5	1	0.7
								91.5	92.5	1	0.6
								115.3	115.8	0.5	0.7
PVD004	523986.3	5441070	233	175	-50	179.9	DDH	16	16.5	0.5	1.3
								18	18.5	0.5	4.2
								35.5	36	0.5	7.5
								60.5	61	0.5	2.3
								90	90.5	0.5	2.7
								147	148	1	0.5

Drill holes are drilled at a high angle to the strike and dip of the mineralisation and downhole lengths are considered to approximate true widths.

6.7 Tamar Gold 2008 - 2015

Tamar Gold held most of the Lisle-Golconda goldfield under former exploration licenses EL40/ 2008, EL30/2006 and EL55/2008 between 2008 and 2015. Only limited soil and rock chip geochemistry was completed over the Bessell's Reward and Panama Valleys on the Project area (Pemberton and Morrison, 2013).

Ten RC drillholes were completed on the Potoroo prospect in 2014 and 2016 with some long, low-grade mineralisation confirming the earlier work (see Table 6-7). Drilling

programs were recommended for Gold Crest and Panama but were not completed (Pemberton and Morrison, 2013).

Table 6-7. Tamar Gold Potoroo Significant Drill Intercepts (Pemberton and Morrison, 2015, 2016)

BHID	East	North	RL	Azm	Dip	Depth	Type	From m	To m	Length m	Au g/t
PTR01	525020	5442305	137	200	-60	100		no significant t intersections			
PTR02	524985	5442279	135	200	-60	100		35	36	1	0.4
								63	64	1	0.4
PTR03	524977	5442244	132	200	-59	100		30	31	1	0.3
PTR04	524963	5442203	134	200	-60	100		13	15	2	0.8
								23	24	1	0.6
								39	54	15	0.3
								62	64	2	7.4
								71	87	16	0.3
PTR05	524944	5442176	133	200	-60	100		10	76	66	0.6
PTR06	524947	5442229	128	20	-60	94		29	36	7	0.8
PTR07	524959	5442200	134	200	-50	100		5	27	22	0.7
								45	76	31	0.3
PTR08	524917	5442185	130	199	-50	100		3	59	56	0.4
PTR09	524935	5442149	132	20	-50	100		16	64	48	0.5
PTR10	524932	5442140	132	20	-50	100		24	27	3	0.5

Down hole lengths are considered to be approximate true thickness for intrusion related disseminated gold mineralisation.

6.8 Regional Airborne Geophysical Survey

The most recent airborne geophysical survey was completed by Tasmanian Geological Survey's 2007 Northeast Tasmania airborne survey (GA P1143) as part of the 2007 Tasmanian Regional Minerals Program. Helimagnetic, radiometric and EM surveys were systematically flown on 200m spaced lines over much of the northeast of Tasmania.

T1 commissioned Phil Muir to reprocess the open file data focussing on EL4/2018 (Figure 7-3 Fulton and Morrison, 2020).

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The NE Tasmania Terrain consists of allocthonous Ordovician to Early Devonian quartz-wacke to pelitic turbidites known as the Mathinna Group. These were multiply folded in the mid Devonian Tabberabberan Orogeny prior to being intruded by granitic to dioritic rocks of the Scottsdale batholith. The Mathinna Beds are locally hornfelsed forming contact metamorphic aureoles surrounding granitoid intrusions. The NE Tasmanian terrain has many similarities with the Melbournian Zone of Central Victoria (Powell and Baillie, 1992, Foster *et al*, 1998).

The NE Tasmanian Terrain was accreted to the Western Tasmanian Terrain during SW-NE compression in the first phase of Deformation during the Tabberabberan Orogeny (Powell and Baillie, 1992, Keele *et al*, 1995). This phase resulted in upright, tight SW verging folds in the east to recumbent and isoclinal SW verging folding in the west. The Terrain boundary is contentious but is thought to lie either in the Tamar Basin (Powell and Baillie, 1992, Keele *et al*, 1995) or further west near the Rubicon River (Reed, 1999). The second phase of deformation was associated with back thrusting, possibly as a result of structural lock up through continued NE-SW compression. This formed over printing up right folding and faulting (Keele *et al*, 1995, Reed, 1999). Mesothermal slate belt style gold mineralisation is associated with this phase of deformation (Keele, et al 1995). Devonian granitic to dioritic plutons intruded the eastern and western Tasmanian terrains significantly after the peak period of deformation.

Unconformably overlying these rocks are Permian to Triassic sediments, later intruded by an extensive Jurassic Dolerite Sill complex. These Permian to Triassic cover rocks have been largely eroded with remnants forming topographic highs such as Mt Arthur.

Tertiary sediments of rift valleys and incised streams have been partially covered by later Tertiary basalt flows. Basalts have filled paleo-topographic lows resulting in topographic inversion with erosion resistant basalts now forming low ridges. Quaternary sediments and scree form a thin veneer over the older stratigraphy in topographic lows.

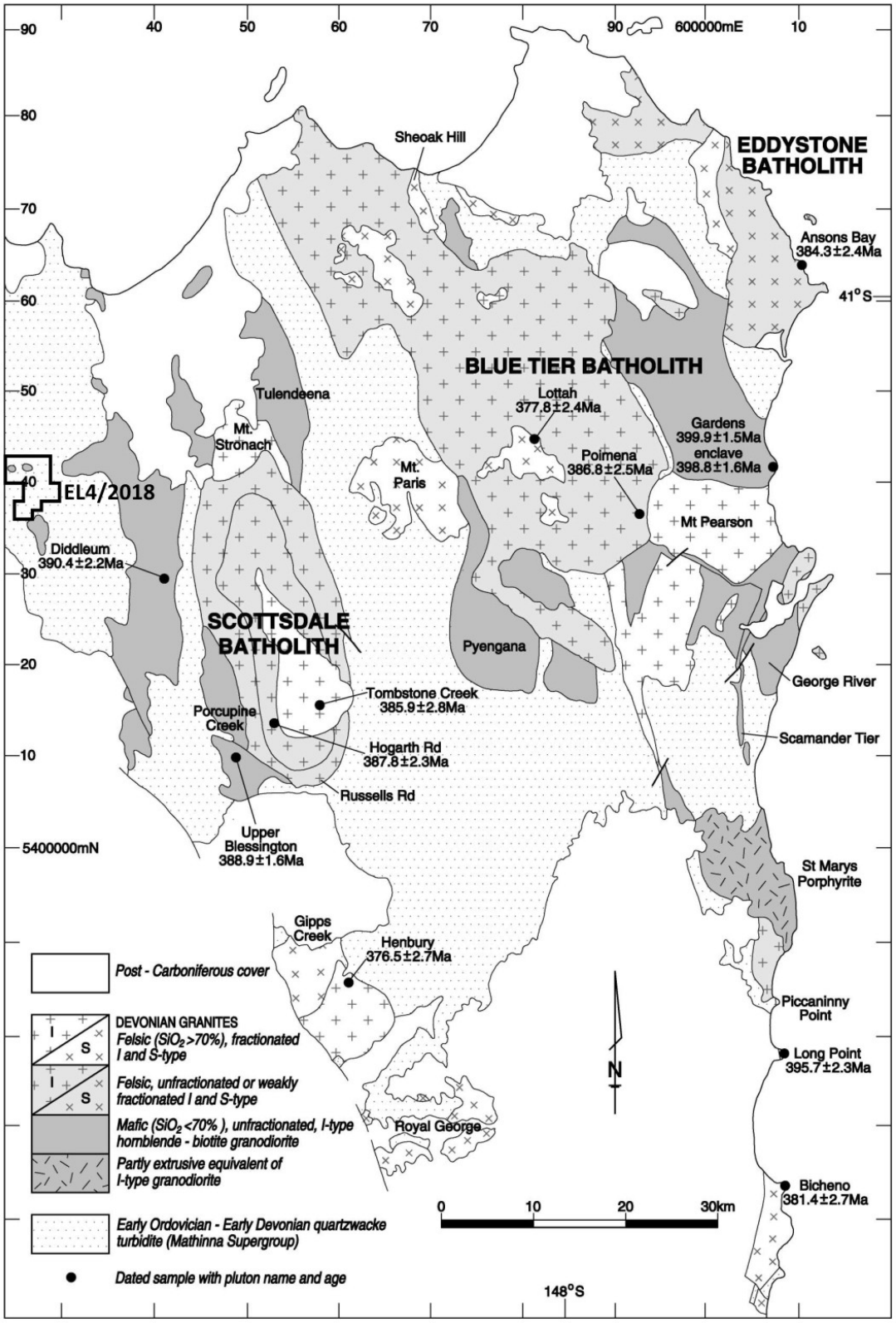

Figure 7-1. Regional Geology of Northeast Tasmania (Black et. al., 2005)

7.2 Local Geology

The local geology in and around EL4/2018 strongly controls topographic features with ridges of hornfelsed Mathinna Group sediments surrounding basins of eroded Lisle Granodiorite. Basin floors are generally covered by a thin veneer of Tertiary to Quaternary alluvial/colluvial sediments.

The Mathinna Group in the Lisle – Golconda area consists of the regional Lone Star Siltstone (Seymour et al., 2011), a sequence of thin bedded siltstones and fine quartz-wacke turbidites with minor black shale (Callaghan, 2003). The siltstones form NNW trending tight asymmetric folds with several fold closures and a weak NNW striking axial slatey cleavage.

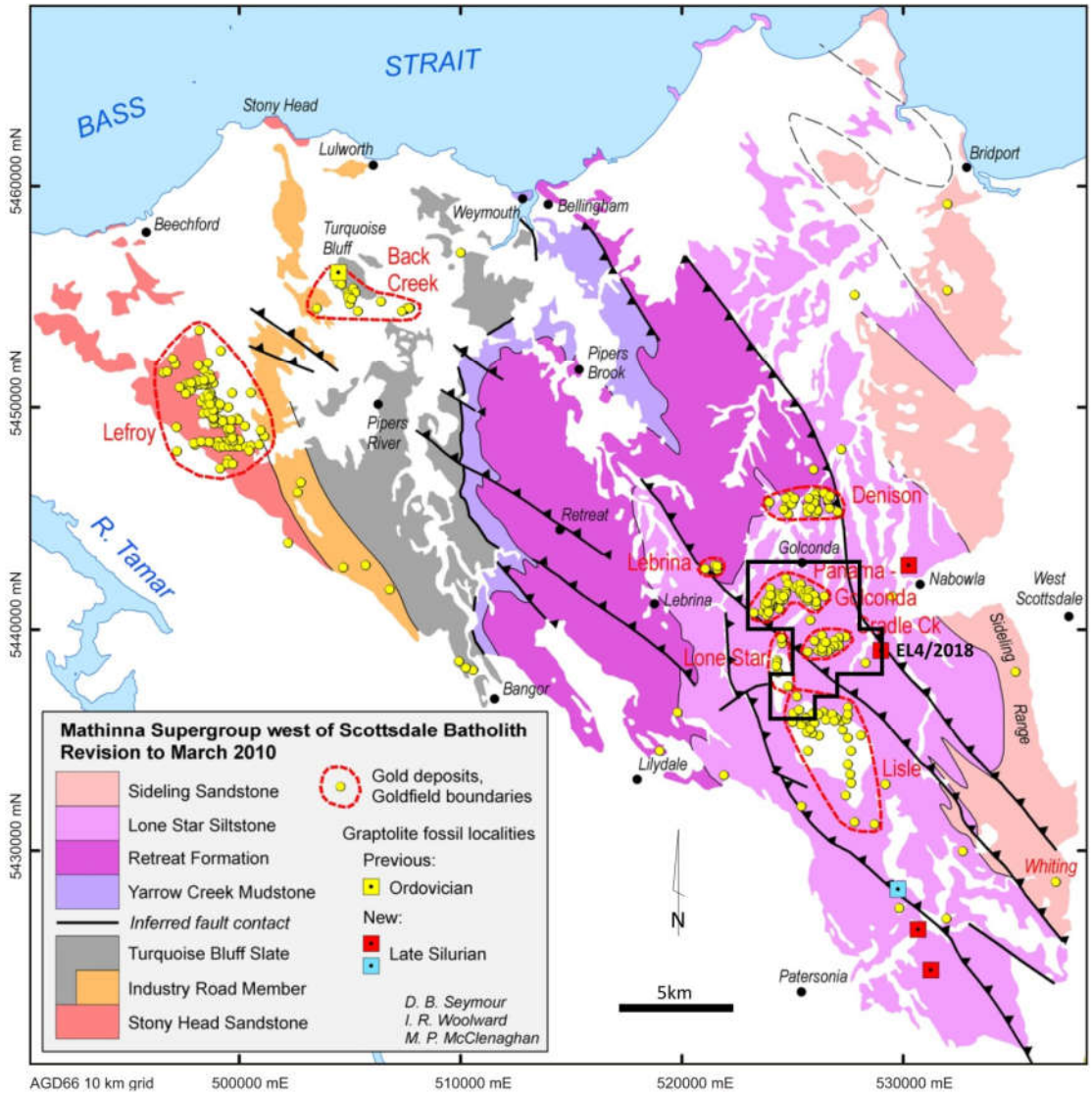

Figure 7-2. Mathinna Group geology and NE Goldfields (Seymour et al., 2011).

The Mathinna Group sediments are locally hornfelsed with spotted retrograde chlorite pseudomorph's cordierite common within hundreds of metres of Devonian granodiorite/diorite intrusive contacts (Callaghan, 2003).

The Devonian granodiorite/diorite intrusions in the district are generally deeply weathered and rarely outcrop. The intrusives are complex and heterogeneous with numerous inclusions of hornfelsed Mathinna Group sediments and dark diorite xenoliths common (Callaghan, 2003). Textures vary from equigranular, feldspar-biotite-quartz granodiorites to feldspar-hornblende-biotite porphyritic diorites. Intrusions occur as dykes and small cupolas or porphyritic apophyses in topographic lows.

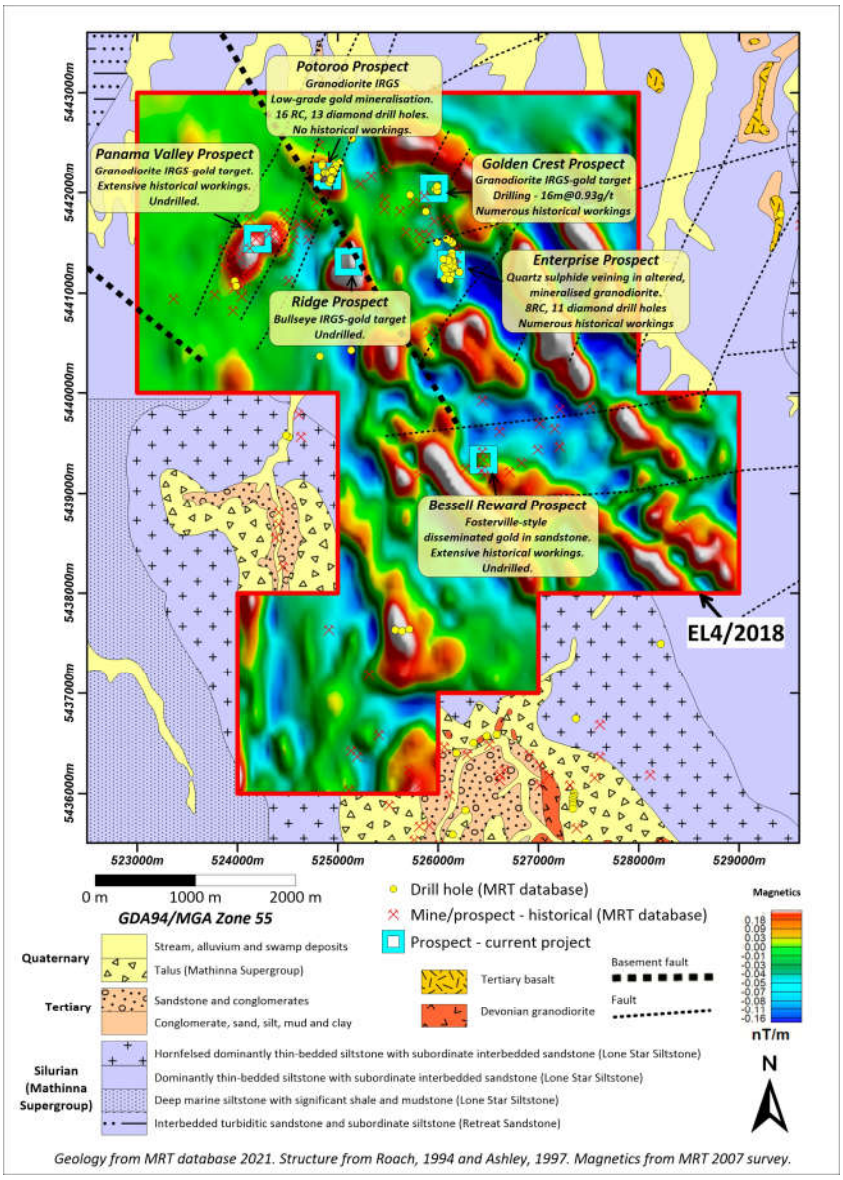

Figure 7-3. EL4/2018 with 1:25,000 MRT geology background, 1VD aeromagnetic image and prospects.

7.3 Prospect Geology

The Project area hosts 5 known early to intermediate stage prospects (Panama, Potoroo, Gold Crest, Enterprise and Bessell's Reward) that have had several phases of exploration and one conceptual target (Ridge prospect). Prospect locations are presented in Figures 6-1 and 7-3. Details of individual prospects are discussed below.

7.3.1 Potoroo

The Macmin Group identified the Potoroo prospect after regional exploration (MacNeil, 2002). The prospect has been delineated with several costeans, 16 RC holes and 13 diamond drill holes (Tables 6-3 and 6-7) and consists of a small (150m x 100m) but coherent body of low-grade gold mineralisation disseminated through sericite-carbonate-sulphide altered granodiorite. Mineralisation consists of sheeted gold-bearing quartz-pyrite-arsenopyrite veins and disseminated sulphides in extensively silica-sericite-pyrrhotite-pyrite altered granodiorite (Reid and McDougall, 2005). The gold occurs partly as free electrum and partly as fine-grained inclusions in arsenopyrite and high arsenic pyrite.

Mineralisation occurs near the Granodiorite - Mathinna Group contact in a structurally focused zone corresponding to a magnetic high (Figures 7-4 and 7-5). The magnetic anomaly is attributed to accessory pyrrhotite associated with the gold mineralisation (Callaghan, 2003).

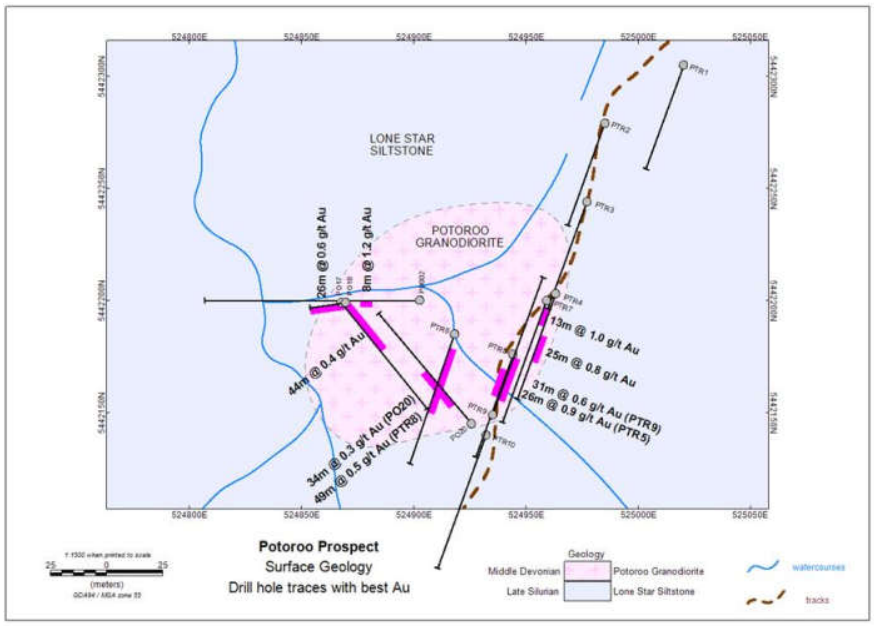

Figure 7-4. Potoroo geology and histroic drill holes (Fulton and Morrison, 2020).

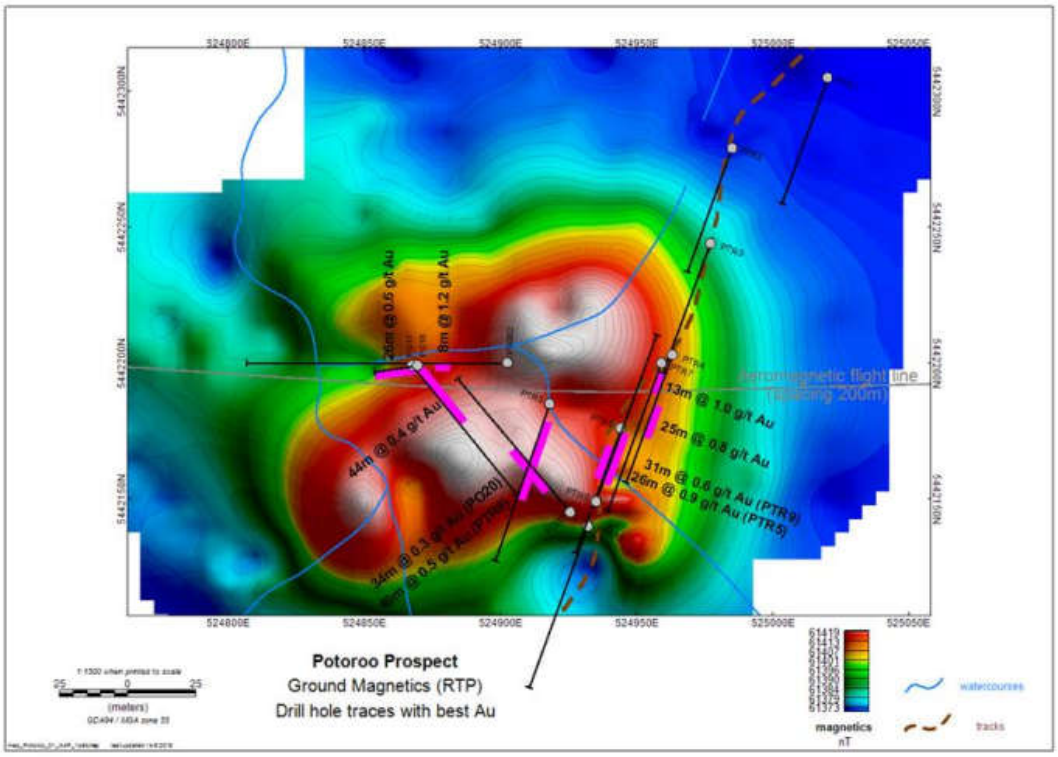

Figure 7-5. Potoroo historic ground magnetics and historic drill holes (compiled in Fulton and Morrison, 2020).

7.3.2 Panama

The Panama prospect consists of a small (1km x 300m) granodiorite outcrop surrounded by a ridge of hornfelsed Mathinna Group at the south-western end of Panama Valley (Figure 7-6). The field was mined intermittently between the 1880's and 1920's with numerous historic alluvial workings located above and in the weathered intrusion. Historic mine workings were developed on high grade quartz-sulphide-gold reefs developed within the Mathinna Group adjacent to the altered granodiorite. The quartz reefs located in the southwest end of the valley extend approximately 1-200m in length, striking east-west and dipping steeply north.

A magnetic high is associated with the granodiorite and the prospect is considered to be analogous to the Potoroo Prospect (Fulton and Morrison, 2020). Previous exploration by the Macmin Group focused on the gold bearing quartz reefs associated with the hornfelsed sediments adjacent to the granodiorite (Figure's 6-7 and 7-7) but did not test the Panama intrusion to any significant level.

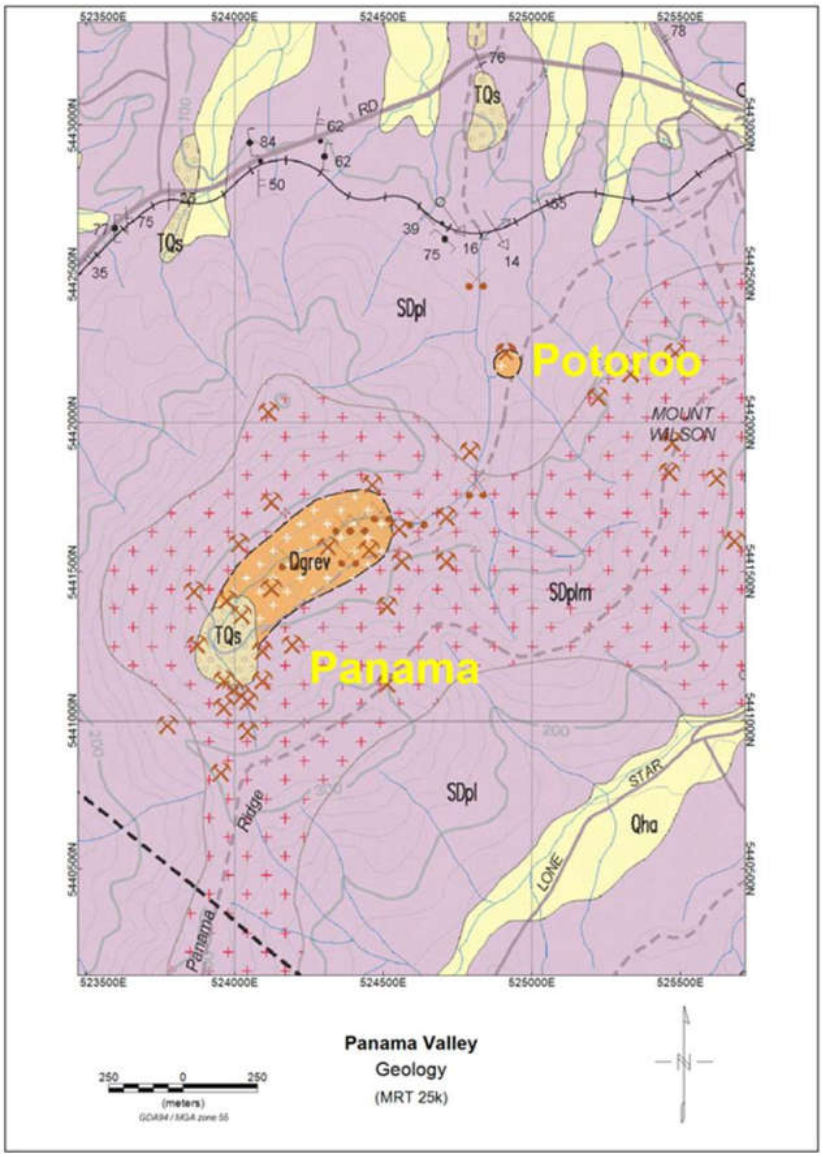

Figure 7-6. Panama-Potoroo MRT 25k Geology and prospect locations. Purple = Matthinna Gp, orange = granodiorite, yellow = Teriary/Quaternary cover, red cross = hornfelsed aurole (Fulton and Morrison, 2020).

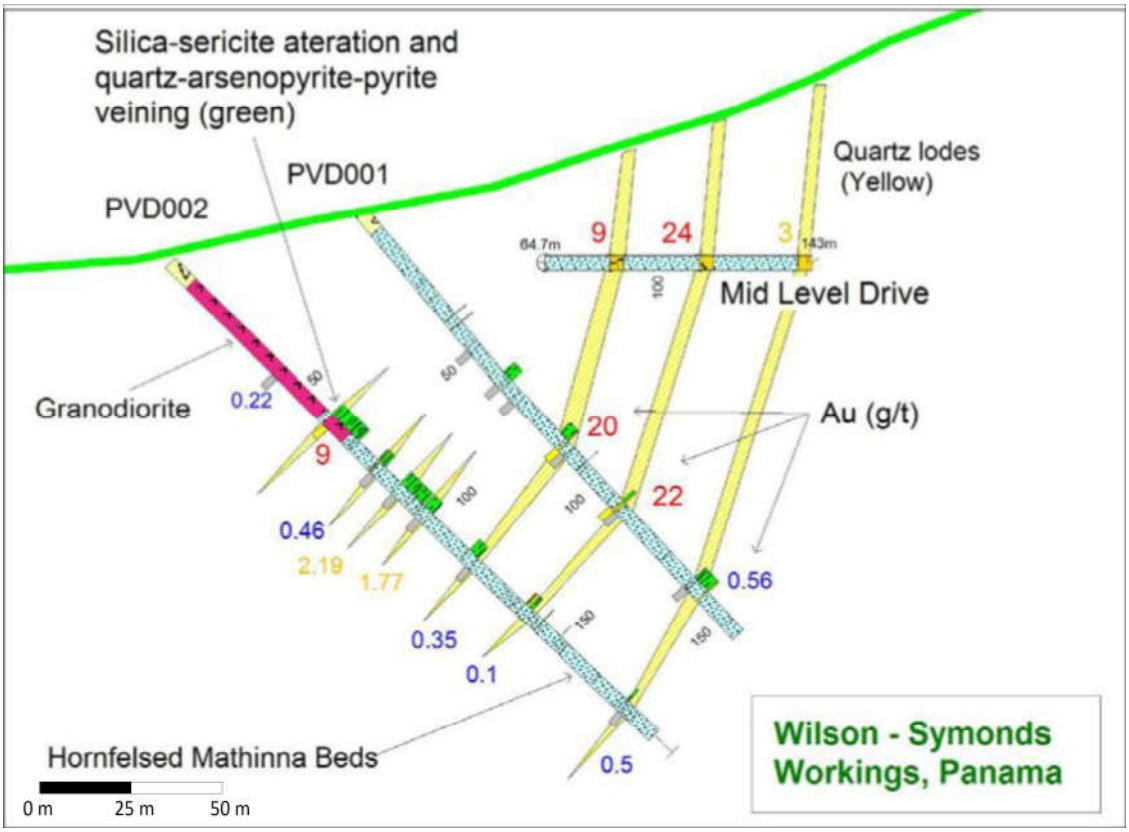

Figure 7-7. Drill Intercepts Wilson-Symonds Mine, Panama (Reid and MacDougall, 2005). Coloured numbers are Au g/t intercepts in drill holes and channel samples.

7.3.3 Enterprise

The historic Enterprise Prospect was the largest hard-rock mine within the Lisle-Golconda field with numerous shafts, pits and adits and was also a significant alluvial producer. The main working is located on an extensive (>400m) quartz-sulphide reef hosted in altered and mineralised granodiorite (Callaghan, 2003). The mineralised structure is a northerly trending thrust fault with associated spur veins that dips moderately west at approximately 40-50º (Figure 8-5, Callaghan, 2003). The reef/fault is hosted in altered fine to medium grained, heterogenous granodiorite and diorite (Callaghan, 2003).

Quartz-sulphide mineralisation is variably developed in dilatant zones along the thrust fault with discontinuous veins varying between 0.3 and 1.5m in width (Callaghan, 2003). The host intrusive is moderately to strongly silicified and sericite-chlorite altered with minor ferroan carbonate extending approximately 5m either side of the fault lineament. Moderate stock-work veining with altered granodiorite selvedges extends into the footwall of the fault. Sulphides compose around 1% of the mineralisation and occur within quartz veins and as disseminations within altered granodiorite. Common sulphides include pyrite and arsenopyrite with minor chalcopyrite, galena and molybdenite. Gold occurs as fine electrum grains.

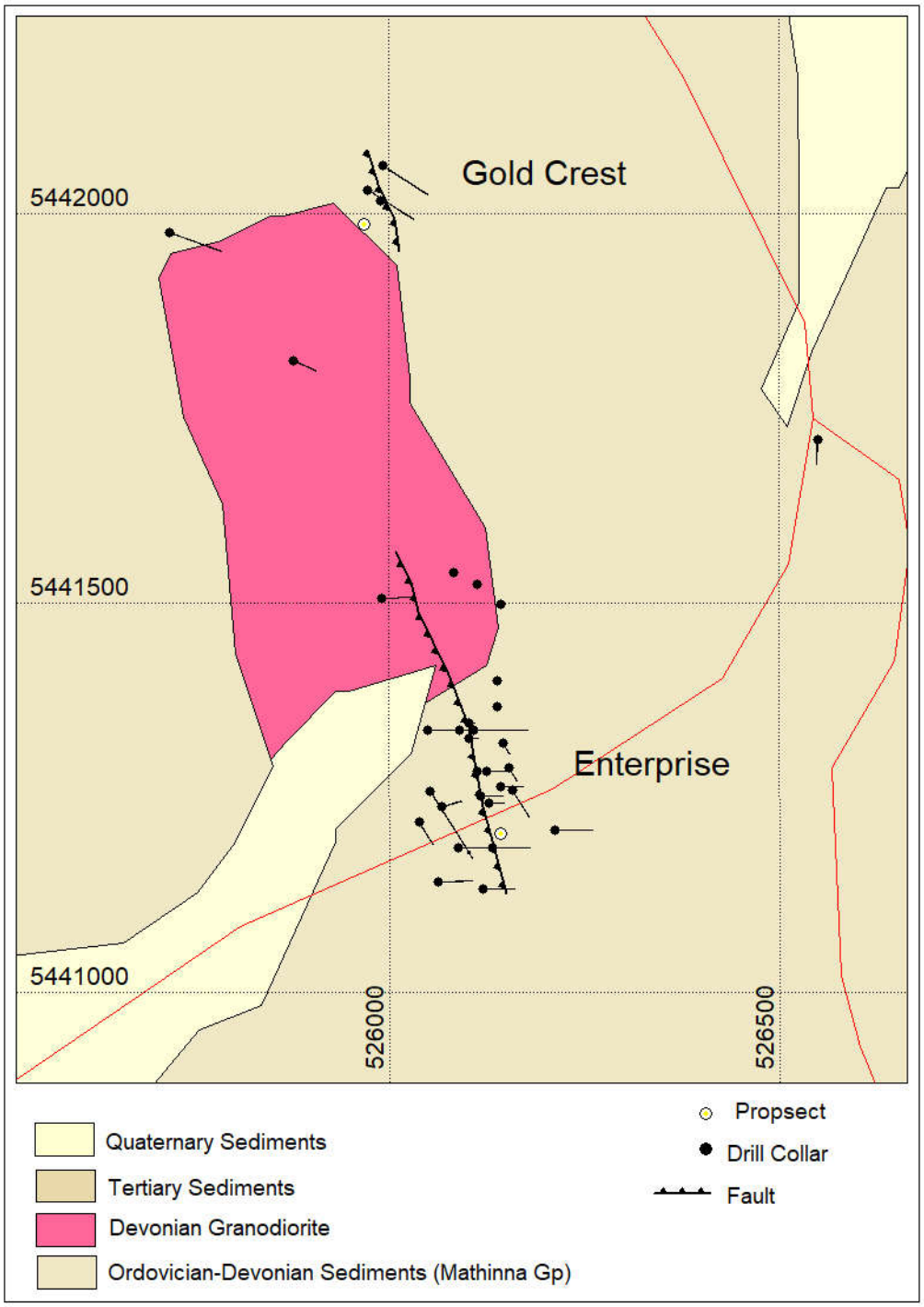

Figure 7-8. Enterprise-Gold Crest MRT 250K geology and drill hole locations.

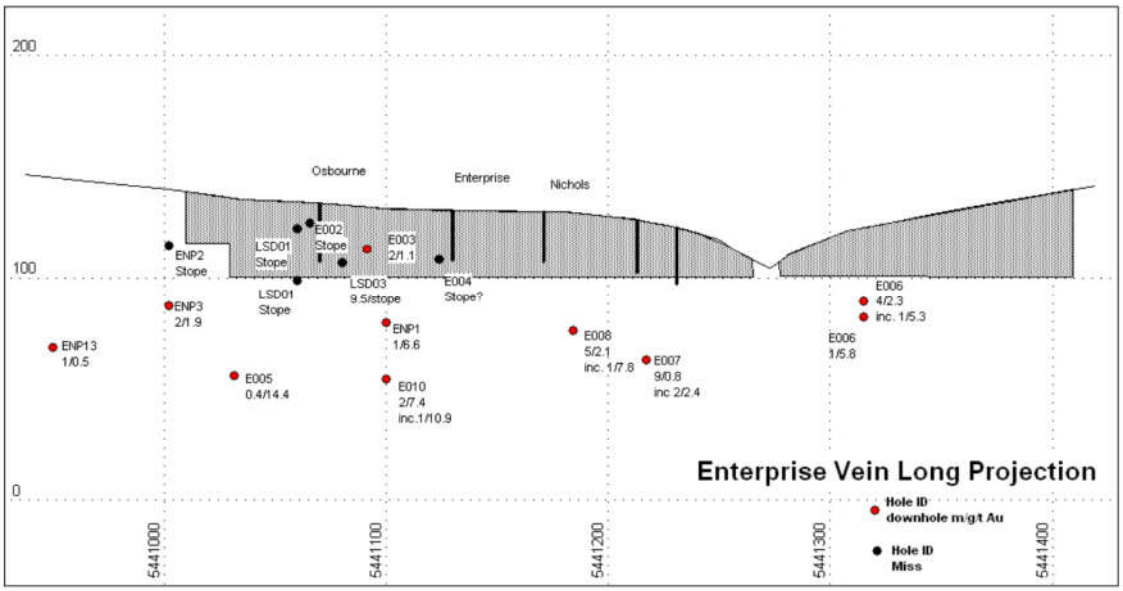

Figure 7-9. Enterprise Reef/Fault long section looking west (Callaghan, 2003).

7.3.4 Gold Crest

The Gold Crest prospect is a continuation of the Enterprise Lineament (Figure 7-8). Like most of the Golconda field prospects, the Gold Crest prospect is hosted adjacent to the granodiorite-sediment contact (Figure 7-8). Macmin Group trenching intersected anomalous gold at the Mathinna Group - granodiorite contact with sericite-pyrite-carbonate altered granodiorite (Simons, 1999). The mineralisation/quartz reefs have been identified over a north-south strike length of 100m. Mineralisation consists of pervasive weak sericite-pyrite altered granodiorite and quartz-arsenopyrite-pyrite sulphide veins in adjacent hornfelsed Mathinna Group sediments.

7.3.5 Bessell's Reward

The Bessell's Reward prospect covers the historic Cradle Creek and Tobacco Creek alluvial goldfields. Numerous costeans and minor adits and shafts are located in the area. Alluvial workings in Cradle Creek and Tobacco Creek, occur either side of the ridge, with the ridge topsoil and rock geochemistry (Figure 7-11) suggesting it is the source of gold mineralisation (Fulton and Morrison, 2020). The mineralisation also coincides with the margin of a magnetic low, suggesting the possibility of demagnetising alteration and a potential north-easterly subsurface dip to the system (Figure 7-10).

The geology of the prospect is dominated by north-northwest trending psammitic siltstones with lesser intermittent fine-grained quartz-lithic sandstones and rare graphitic mudstone (McNeil, 2002). Silicified psammitic beds often contain abundant limonitic stockwork and rare quartz veins which may contain strongly altered gossanous selvages. Rare rock chip samples have contained anomalous gold but the majority were below detection (<0.01g/t Au) (McNeil, 2002). The zone of structural deformation containing the target sandstones corresponds to a topographic anomaly comprising a ridge striking normal to the background geology, and a discontinuity on aeromagnetic linear trends related to fold axis in the background geology (Fulton and Morrison, 2020).

Soil geochemistry suggests the mineralisation may extend over an area of 800m x 700m. Mineralisation control and style is not well understood from the level of exploration completed. T1 believe the prospect is prospective for disseminated sediment hosted gold mineralisation (Fulton and Morrison, 2020).

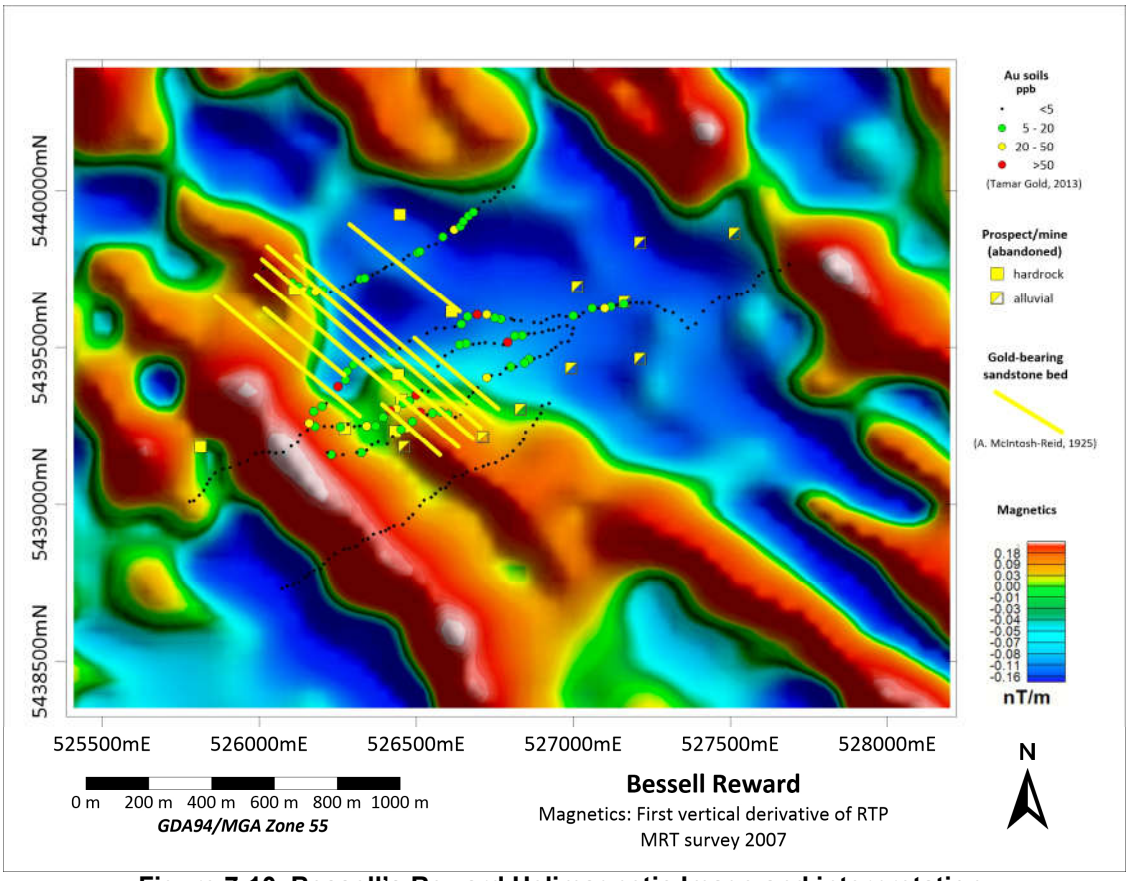

Figure 7-10 Bessell's Reward Helimagnetic Image and interpretation.

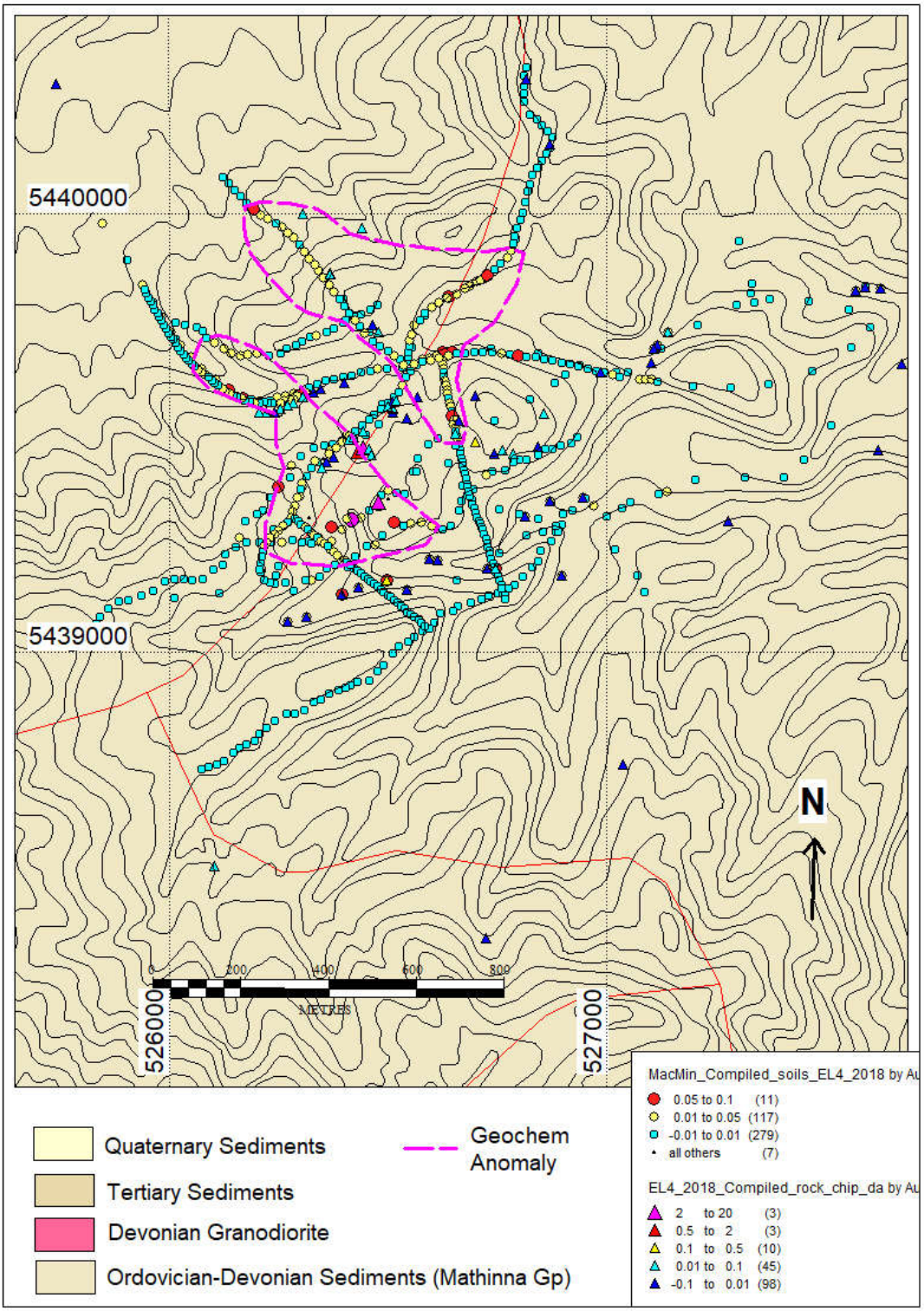

Figure 7-11. Bessell's Reward MRT 250k Geology, historic and T1 soil and rock chip samples (compiled from McNeil, 2002, Pemberton and Morrison, 2013, Fulton and Morrison, 2020).

7.3.6 Ridge Prospect

The Ridge Prospect is a Blind Magnetic geophysical target located in or beneath Mathinna Group Sediments. The prospect is located 500m east of Panama and south of Potoroo on a hornfelsed ridge of sediments (Figure 7-3). T1 suggest the magnetic anomaly may be attributed to a mineralised granodiorite intrusion similar to the Panama and Potoroo intrusions (Fulton and Morrison, 2020). No previous exploration has been completed on this prospect.

8 DEPOSIT TYPES

8.1 Intrusion Related Gold Sulphide (IRGS)

Results achieved by previous explorers (Macmin Group, Beaconsfield Gold and Tamar Gold), together with early mining reports, provide compelling comparisons between the Lisle-Golconda prospects and IRGS deposits in the Tintina Trend, Alaska. There is an obvious spacial relationship between Lisle-Golconda gold deposits and late stage intrusives (Roach, 1992, Callaghan, 2003). Gold is hosted in quartz-sulphide veins and disseminations within intrusives and structurally controlled veins within the contact aureole. Associated sulphide mineralisation includes arsenopyrite and pyrite with lesser chalcopyrite, bismuthinite, stibnite and molybdenite. Geochemically the mineralisation has a strong Au, Ag, Bi and Mo association.

8.2 Sandstone Hosted Disseminated Gold

Hardrock mineralisation in the Bessell's Reward area has been attributed to disseminated and fracture-controlled gold hosted in silicified sandstones (Fulton and Morrison, 2020).

Government geologist, McIntosh Reid (Reid, 1926), described the Bessell's Reward mineralisation as "gold-impregnated sandstones". Fulton and Morrison, (2020), suggest the mineralisation is a correlate of disseminated gold mineralisation in the Fosterville – Nagambie – Bailieston area of Victoria. Similar mineralisation occurs at East Denison, a few kilometres north of Golconda (Fulton, 2001).

8.3 Mesothermal Quartz Reefs

Historically, the largest producing gold deposits in northeast Tasmania have been compared to slate belt style mesothermal gold deposits similar to the Ballarat-Bendigo goldfields in Victoria. The best known and single largest reef (including Victoria) is the Tasmania Reef at Beaconsfield. The Tasmania Reef consists of a quartz-carbonate-sulphide filled fracture that is transgressive to the host sediments and is fault controlled. The reef varies in width from less than 1 m to approximately 5 m and has a strike length of 350 to 400 m and open at depth.

Although T1 are exploring for targets relating to the first two deposit types they are aware of and open to the potential for this style of mineralisation.

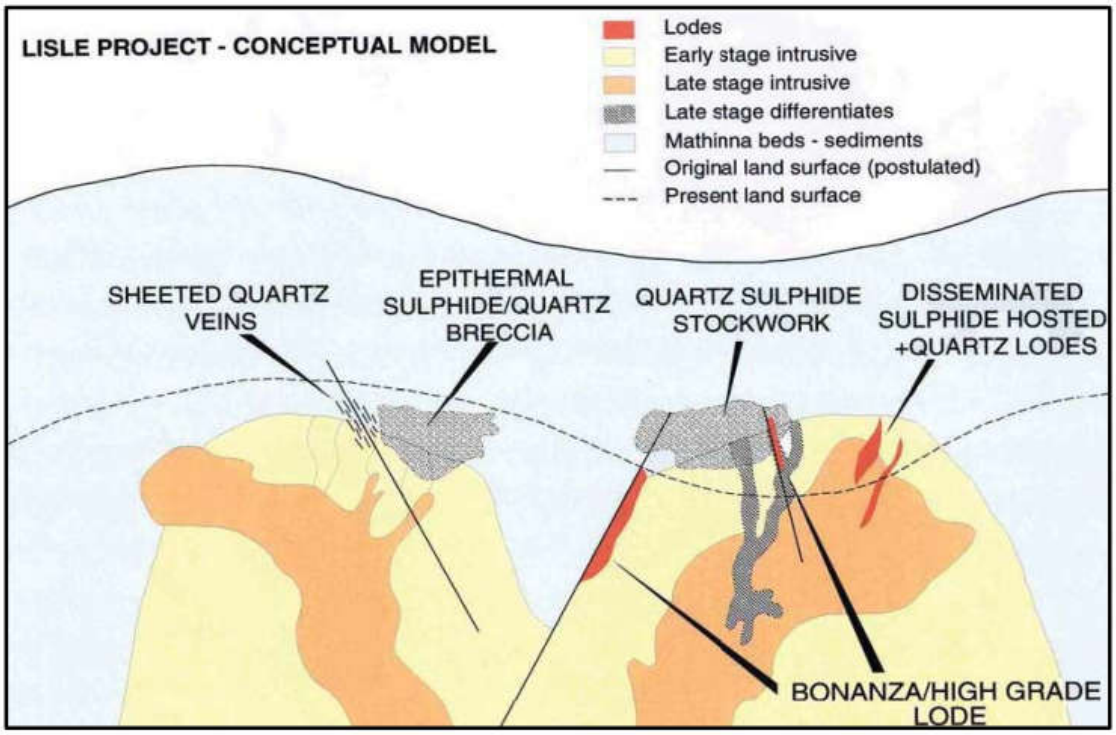

Figure 8-1. Panama project conceptual model (McNeil, 1993)

9 EXPLORATION

On 7 June 2020, T1 entered into an option agreement to earn up to 100% ownership of EL4/2018. Work to date has comprised early stage exploration including field inspection, minor rock chip sampling (32 samples), data compilation, and geological/geophysical modelling.

T1 recently completed grid-based soil sampling and IP surveys over the Bessell's Reward prospect.

Historic data compilation and assessment has commenced on the known prospects of the property, with most focus on the Panama-Potoroo and Bessell's Reward Prospects. Data compilation is ongoing.

9.1 Rock Chip Sampling

During reconnaissance of the Bessell's Reward area (Fulton and Morrison, 2020), 32 2-3kg rock chip samples were taken. Samples were set to ALS Burnie for analysis by 30g fire assay with AAS finish. Result of all rock chip samples are presented in Table 9-1 and Figure 9-1. Of the 32 samples, 3 returned anomalous gold with 2 high grade.

McNeil, (1995) felt that soil and rock chip anomalies were inconsistent, however later work by Tamar Gold and T1, when combined with historic soil and rock chip geochemistry has defined clear geochemical anomalies (Figure 7-11). T1 believe the surface gold anomalism may be a surficial expression of deeper sediment hosted disseminated gold mineralisation close to the interpreted granodiorite contact (Fulton and Morrison, 2020).

9.2 Heli-magnetic Geophysical Interpretation

Existing aeromagnetic and ground magnetic data was reprocessed and interpreted with a focus on the Bessell's Reward and Panama areas (Fulton and Morrison, 2020). Available data was from the Tasmanian Geological Survey's 2007 Northeast Tasmania airborne survey (GA P1143) and from ground magnetics acquired by TasGold.

Modelling of the Bessell's Reward Area shows that the mineralisation coincides with the margin of a magnetic low, suggesting the possibility of demagnetising alteration and a potential north-easterly subsurface dip to the system (Figure 9-2 Fulton and Morrison, 2020).

Modelling of the Panama area has defined the discrete bullseye magnetic targets at Panama and Ridge prospects. The anomalies are similar to the Potoroo occurrence which is known to be mineralised. Additionally, discrete undrilled bullseye magnetic targets are identified at the Ridge and west of the Golden Crest prospects (Figure 9-3, Fulton and Morrison, 2020).

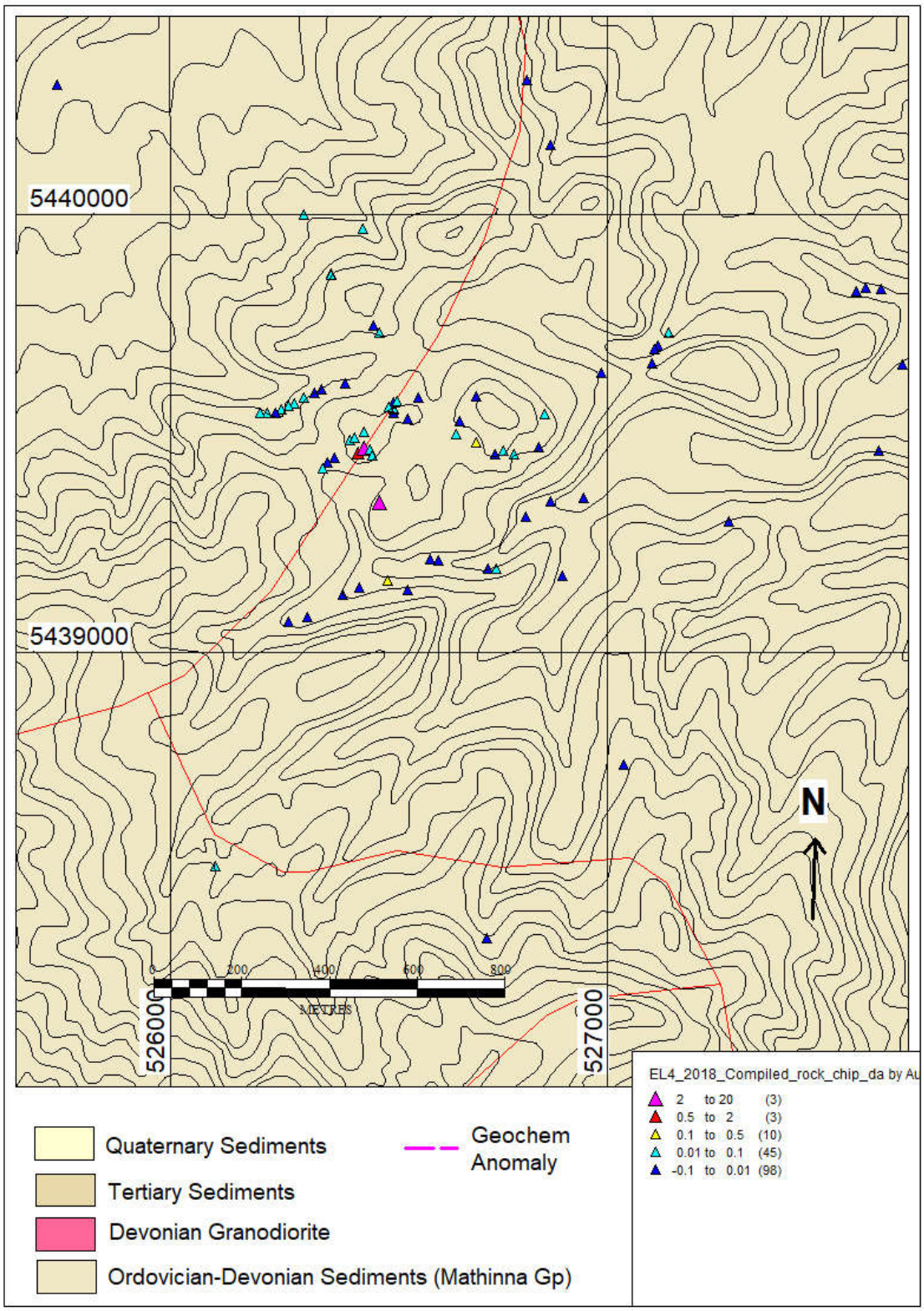

Figure 9-1. Bessell's Reward T1 rock chip samples (Fulton and Morrison, 2020).

Table 9-1. TinOne compiled rock chip samples 2020 (Fulton and Morrison, 2020)

Sample ID	Easting	Northing	Description	Gold ppm
BRR001	526701	5439586	partly oxidised quartz sandstone with quartz veining	-0.01
BRR002	526857	5439546	partly oxidised quartz sandstone with quartz veining	0.02
BRR003	526844	5439470	partly oxidised quartz sandstone with quartz veining	-0.01
BRR004	526785	5439454	partly oxidised quartz sandstone with quartz veining	0.01
BRR005	526762	5439460	partly oxidised quartz sandstone with quartz veining	0.03
BRR006	526742	5439454	partly oxidised quartz sandstone with quartz veining	-0.01
BRR007	526701	5439481	partly oxidised quartz sandstone with quartz veining	0.12
BRR008	526654	5439499	partly oxidised quartz sandstone with quartz veining	0.01
BRR009	526661	5439529	partly oxidised quartz sandstone with quartz veining	-0.01
BRR010	526544	5439534	partly oxidised quartz sandstone with quartz veining	-0.01
BRR011	526429	5439456	partly oxidised quartz sandstone with quartz veining	0.55
BRR012	526444	5439465	partly oxidised quartz sandstone with quartz veining	3.58
BRR013	526458	5439463	partly oxidised quartz sandstone with quartz veining	0.01
Tamar Gold	526497	5439163		0.38
Tamar Gold	527757	5439771		0.16
BRR014	526511	5439554	oxidised vein quartz-wall rock breccia	0.01
BRR015	526512	5439546	partly oxidised vein quartz	-0.01
BRR016	526512	5439559	oxidised vein quartz-wall rock breccia	0.01
BRR017	526510	5439572	partly oxidised vein quartz, minor pitting	-0.01
BRR018	526569	5439583	partly oxidised vein quartz	-0.01
BRR019	526519	5439575	oxidised wall rock, minor vein quartz	0.05
BRR020	526499	5439561	fresh, minor oxidised vein quartz	0.01
BRR021	526368	5439866	oxidised brecciated spotted sandstone, minor vein quartz	-0.01
BRR022	526369	5439864	quartz veinlets in oxidised spotted sandstone	0.11
BRR023	526369	5439864	quartz veinlets in oxidised spotted sandstone	0.02
BRR024	526412	5439485	vein quartz, patchy limonite	0.07
BRR025	526422	5439490	vein quartz, patchy limonite	0.04
BRR026	526422	5439490	heavily oxidised sandstone, fine fractures, veinlets	0.01
BRR027	526443	5439503	hematitic, silicified sandstone, fine fractures, minor vein quartz	0.01
BRR028	526463	5439449	heavily oxidised , silicified sandstone, fine fractures, veinlets	0.04
BRR029	526305	5440000	oxidised brecciated spotted sandstone, minor vein quartz	0.03
BRR030	526478	5439732	hematitic, limonitic sandstone, fine fractures, veinlets	0.01
BRR031	526479	5439342	oxidised sandstone , fine fractures, quartz veinlets	7.97
BRR032	526440	5439969	limonitic, mottled sandstone, fine fractures	0.03

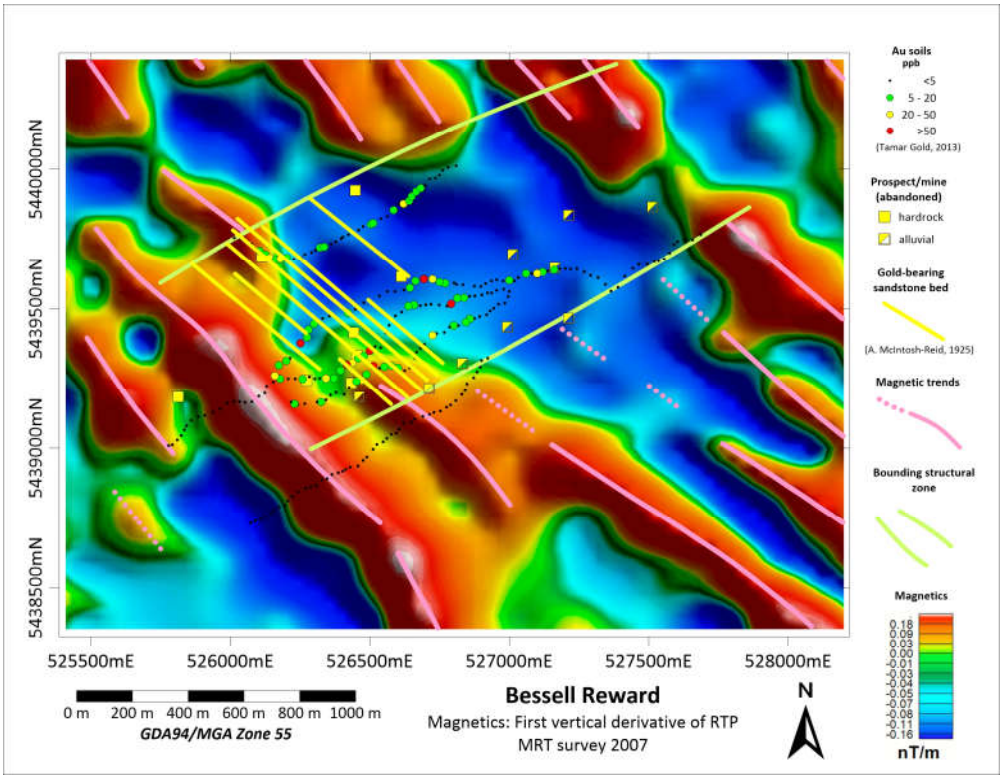

Figure 9-2. T1 Geophysical interpretation of Bessels Reward (Fulton and Morrison, 2020).

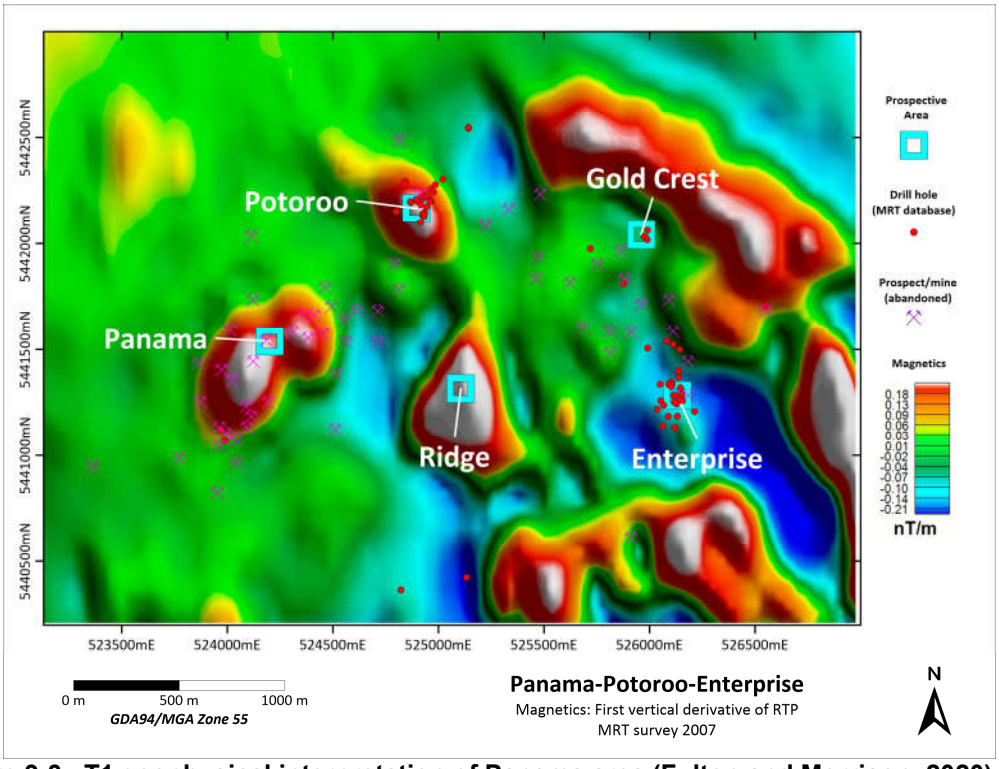

Figure 9-3. T1 geophysical interpretation of Panama area (Fulton and Morrison, 2020).

9.3 Induced Polarisation Geophysics.

T1 commissioned Khumsup Geophysics to complete a pole-dipole IP survey over the Bessell's Reward area. Approximately 13-line kilometres of data on 100 spaced lines was acquired in January 2021. The results of the survey have been processed (Figure 9-4 and 9-5) and at the time of reporting and interpretation is ongoing. An IP anomaly is associated with the central geochemical anomaly (Figure 9-4). A large coincident resistivity and chargeability anomaly is located east of the geochemical anomaly. The western area has very high resistivity and low chargeability whereas the eastern are of the survey is marked predominantly by low resistivity and moderate to high chargeability. There is no mapped difference in geology to account for the variation in resistivity and chargeability.

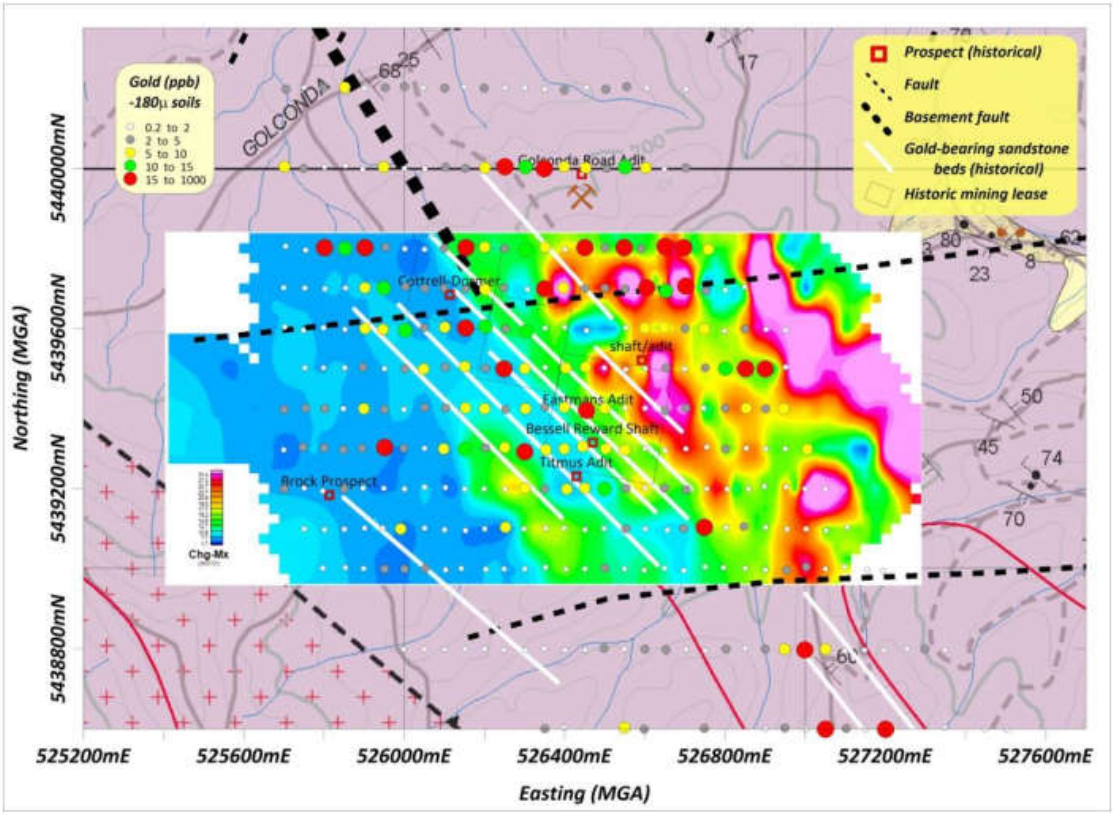

Figure 9-4. Bessell's Reward pole-dipole IP chargeability anomaly (Fulton, 2021).

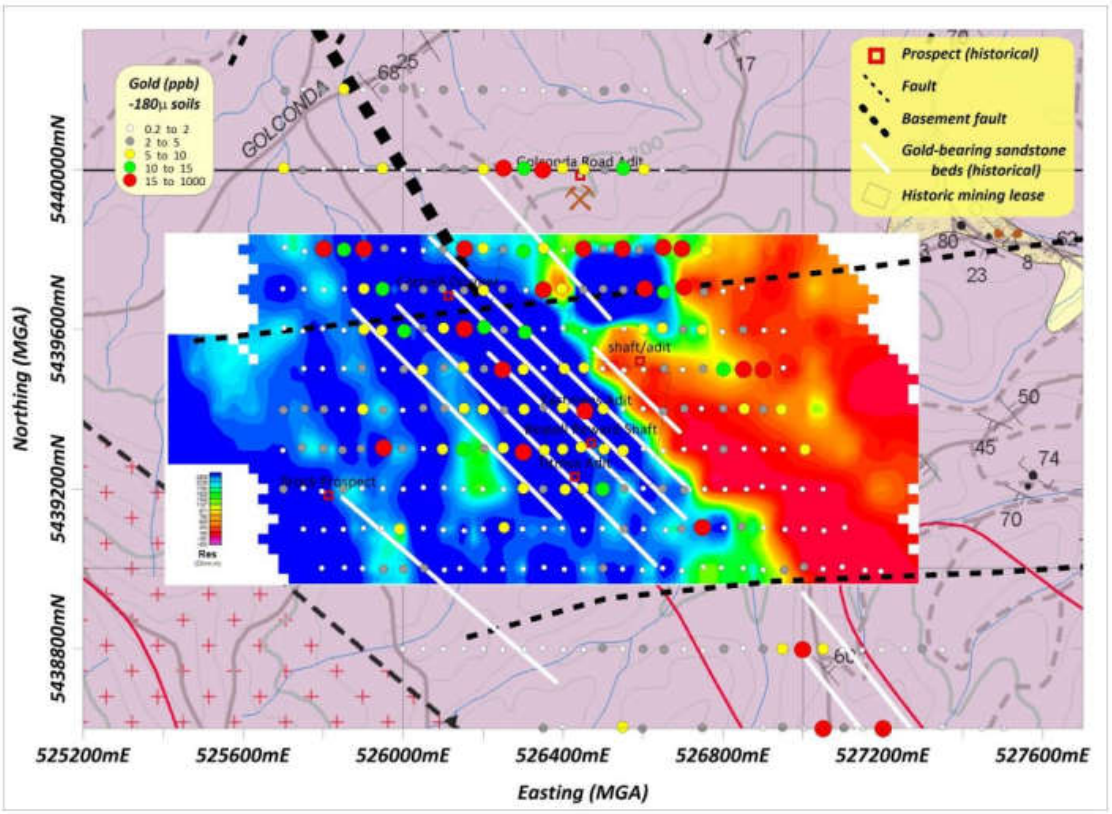

Figure 9-5. Bessell's Reward pole-dipole IP resistivity anomaly (Fulton, 2021).

9.4 Soil sampling

T1 collected 353 "B" horizon soil samples over the recently cut Bessell's Reward Grid. Soil samples were collected at 50 m spacing along grid lines 100 m apart aligned east-west. Samples were collected using a power auger to drill down below the zone of bleaching and then a hand auger to collect ~ 1kg samples. Samples were sent to ALS Burnie and then on to ALS Perth for analysis by method AuST-ME43 (sieve samples to -180µ by aqua regia extraction and ICP-MS finish for Au and 43 multi element geochemistry).

The results of the soil geochemistry Au analyses are presented in Figure 9-6. The soil geochemistry broadly supports the historic rock chip and soil sampling although more diffuse than the two coherent soil geochemical anomalies are observed in historic data. Old workings and old mining leases are located in the same area, with the anomalism extending east and west of the area of historical workings.

Anomalous zones correlate with the southern extension of a NNW-trending basement fault, identified from regional magnetics (Figure 9-2), and an east-trending fault that appears to cut off the basement fault (Fulton, 2021).

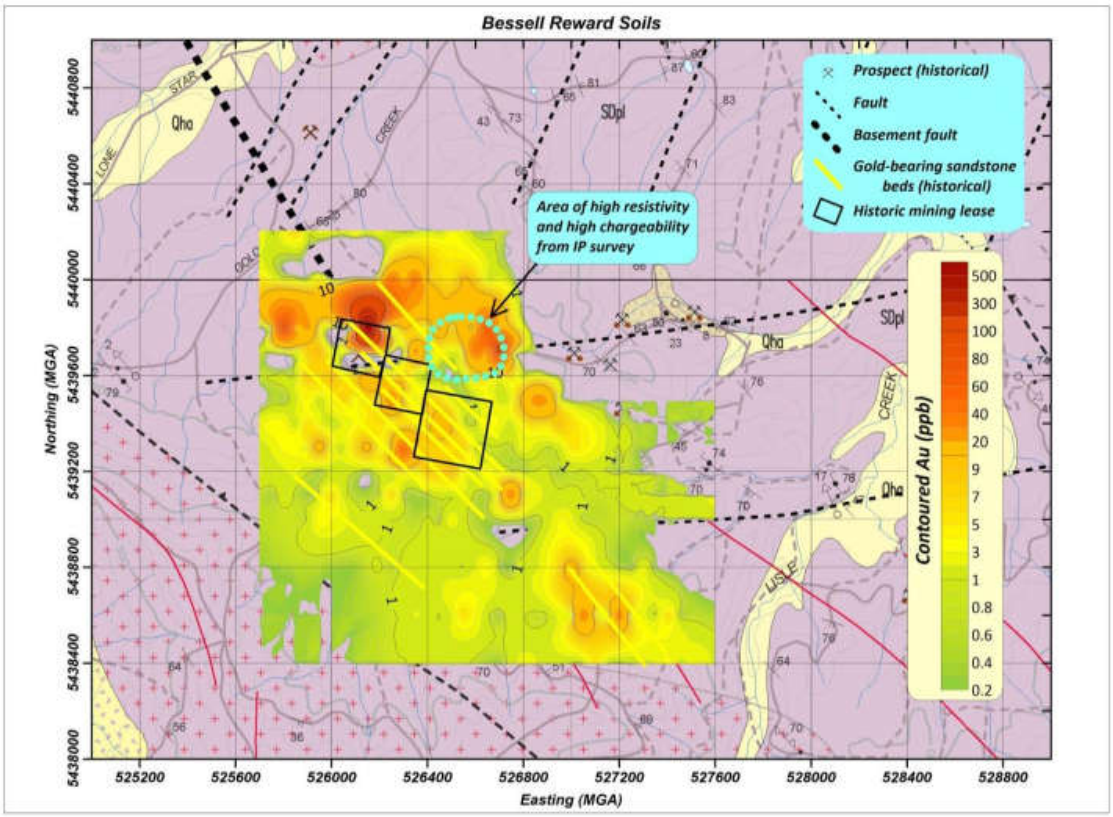

Figure 9-6 Bessell's Reward, T1 soil and contoured Au image (Fulton, 2021)

10 DRILLING

T1 have not completed any drilling on the property. Results of historic drilling completed by the Macmin Group of companies are discussed in Sections 6 and 7.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

T1s' sampling methodology and approach is dictated by the nature of the exploration being undertaken (i.e., detailed follow-up of identified targets and prospects, soil or rock geochemistry).

11.1 Prospect Scale Sampling

Most of the prospects on EL4/2018 have had preliminary float and rock chip sampling completed by historic exploration companies during regional stream sediment and ridge and road soil geochemistry. More advanced prospects have had grid-based soil and rock chip sampling. T1 have processed and collated much of the historic data with some early data yet to be compiled and validated.

T1 have completed early-stage reconnaissance/validation soil and rock-chip sampling of the Bessell's Reward prospect only. Rock Chip samples of 2-3kg were taken from random composite float and/or outcrop.

Verification sampling of historic drill core has been completed on the Potoroo prospect during field visits by REG associated with this independent geological report (Section 12-1).

11.2 Sample Handling and Shipment

Sample handling and shipment of historic prospects has not been documented. All previous exploration has been completed by reputable exploration companies by qualified exploration personnel, many of whom are known by the author of this document. The volume and consistency of the historic data, some of which is supported by subsequent historic and recent sampling suggests there is no reason to doubt the validity of sample handling and shipment.

T1 samples are bagged into individually numbered calico bags and then consolidated into batches of 5-10 samples and placed into sealed polyweave sacks. Samples are either transported by registered courier or T1 employees to ALS laboratories in Burnie for shipment by certified courier to ALS Townsville or ALS laboratories in Perth.

11.3 Assay Laboratories

Assaying laboratories and analytical methods used in historic exploration has not always been documented. Where available, historic reports indicate that samples were mostly processed by the Burnie Laboratory owned previously by ALS or Aminya. Most of the Macmin Groups samples (soils, rock chips and core) were assayed after aqua regia digestion by Atomic Absorption Spectrometry (AAS) which is suitable for sulphide hosted Au and Ag but is not generally regarded as a "total Method" such as fire assay with AAS finish. Consequently, there is some possibility that historic analyses may underestimate the contained Au for drill and rock chip samples. Tamar Gold completed Au analyses by fire assay with ASS finish as is usual industry practice.

T1 send all samples for assay to ALS, a commercial laboratory in Burnie and Townsville, Australia for sample preparation and analysis. ALS is an independent laboratory that has developed and implemented a Quality Management System ("QMS") at each of its locations designed to ensure the production of consistently reliable data. The ALS quality program includes quality control steps through sample preparation and analysis, interlaboratory test programs, and regular internal audits and takes into consideration the requirements of ISO/IEC 17025:2017 and ISO 9001:2015. ALS maintains ISO registrations and accreditations, which provide independent verification that a QMS is in operation at the location in question.

Soil geochemistry samples are analysed by method Au super trace and 43 multi element geochemistry (AuST-ME43) which involves sieving soil samples to -160um, dissolving the fine fraction in aqua regia and analysing for Au and 43 elements by ICPMS. Gold is determined by fire assay using a 50g charge and atomic absorption spectrometry (AAS) finish (Method Au-GRA21). Rock chip gold was analysed at ALS laboratories by 30g fire assay with AAS finish (AU-AA25) and multi element geochemistry by aqua regia digest ICP-MS finish for 41 elements (Method ME-MS41).

It is REG's opinion that T1's sample security and analysis methods are considered appropriate for the exploration activities undertaken.

12 DATA VERIFICATION

Data verification undertaken by REG included an independent review of open file reports submitted to the MRT by previous tenement holders.

Mr. Tim Callaghan, (AusIMM, MAIG), of Resource and Exploration Geology visited EL4/2018 on 5th November 2020. Known outcrop locations were checked in the field with GPS and compared to T1 database. Drill collar locations were checked in the field by handheld GPS and on aerial photographs.

Mr. Callaghan also visited Mineral Resources Tasmania's core library in Hobart for the purpose of reviewing exploration results and independently sampling historic drill core from the Potoroo Prospect held in the MRT core library. The drill hole database and surface sample database (rock chip and soils) were reviewed online via the MRT web portal www.mrt.tas.gov.au.

Mr. Callaghan has also held discussions with T1's Directors, Mr. Russell Fulton geological consultant, and group technical advisor, Dr. Stuart Smith, in January - February 2021 and in November 2020.

12.1 Independent samples

Mr. Callaghan collected seven independent samples from quarter diamond drill core for historic drill holes P002 (Potoroo) and LSD004 (Gold Crest). Samples were selected from mineralised zones containing a mixture of mineralisation and weathering states.

The bagged and sealed samples were transported under supervision of Mr. Callaghan to ALS Laboratories in Burnie for sample preparation.

ALS is an independent laboratory that has developed and implemented a Quality Management System ("QMS") at each of its locations designed to ensure the production of consistently reliable data. The ALS quality program includes quality control steps through sample preparation and analysis, interlaboratory test programs, and regular internal audits and takes into consideration the requirements of ISO/IEC 17025:2017 and ISO 9001:2015. ALS maintains ISO registrations and accreditations, which provide independent verification that a QMS is in operation at the location in question. Sample descriptions and Au grade are summarised in Table 12-1.

Table12-1 Independent Sample Descriptions

Hole ID	From	To	Au g/t 1	Au g/t 2	Description
PD002	32.6	34.1	1.87	1.06	weathered. Poor recovery
PD002	34.1	35.1	1.28	1.73	weathered. Poor reovery. Minor qtz aspy.
PD002	57.5	61.5	0.23	0.11	fresh granodiorite with Po-qtz. Good recovery.
PD002	117.5	121.5	0.38	0.11	fresh granodiorite with Po-qtz. Good recovery.
LSD04	4.4	4.7	1.74	1.89	weathered. Poor recovery
LSD04	4.7	6.2	3.63	2.31	weathered. Poor recovery
LSD04	8.0	9.3	0.86	2.76	weathered. Poor recovery

There is excellent correlation between historic drill sample Au grades (Table 12-1 Au g/t 1) and the verification duplicate samples from corresponding core intervals (Table 12-1 Au g/t 2).

In REG's opinion, geological data collection and sampling is in line with industry best practice as defined in the Canadian Institute of Mining and Metallurgy and Petroleum (CIM) Exploration Best Practice Guidelines and the CIM Mineral Resource, Mineral Reserve Best Practice Guidelines.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

T1 have not yet completed any metallurgical testwork or made any investigations into mineral processing for mineralisation from the project.

14 MINERAL RESOURCE ESTIMATES

There are no defined mineral resources within the Project Tenement that would conform to either the Canadian NI43-101 or Australian JORC codes.

15 ADJACENT PROPERTIES

T1's EL4/2018 project tenement has adjoining tenements on all sides (Figure 23-1). Edrill hold the tenements immediately north and west of EL4/2018. Pacific Trend Resources and Kingfisher Resources hold EL3/2020 to the south and east.

The Lisle Basin historic alluvial gold field on EL3/2020 is estimated to have produced 250,000oz (Twelvetrees, 1909). The tenements north and south of EL4/2018 host a number of historic gold prospects. However the qualified person has been unable to verify the information pertaining to the Adjacent Properties and the information is not necessarily indicative of the mineralization on the property that is the subject of the technical report.

16 OTHER RELEVANT DATA AND INFORMATION

The author is not aware of any other relevant data and information.

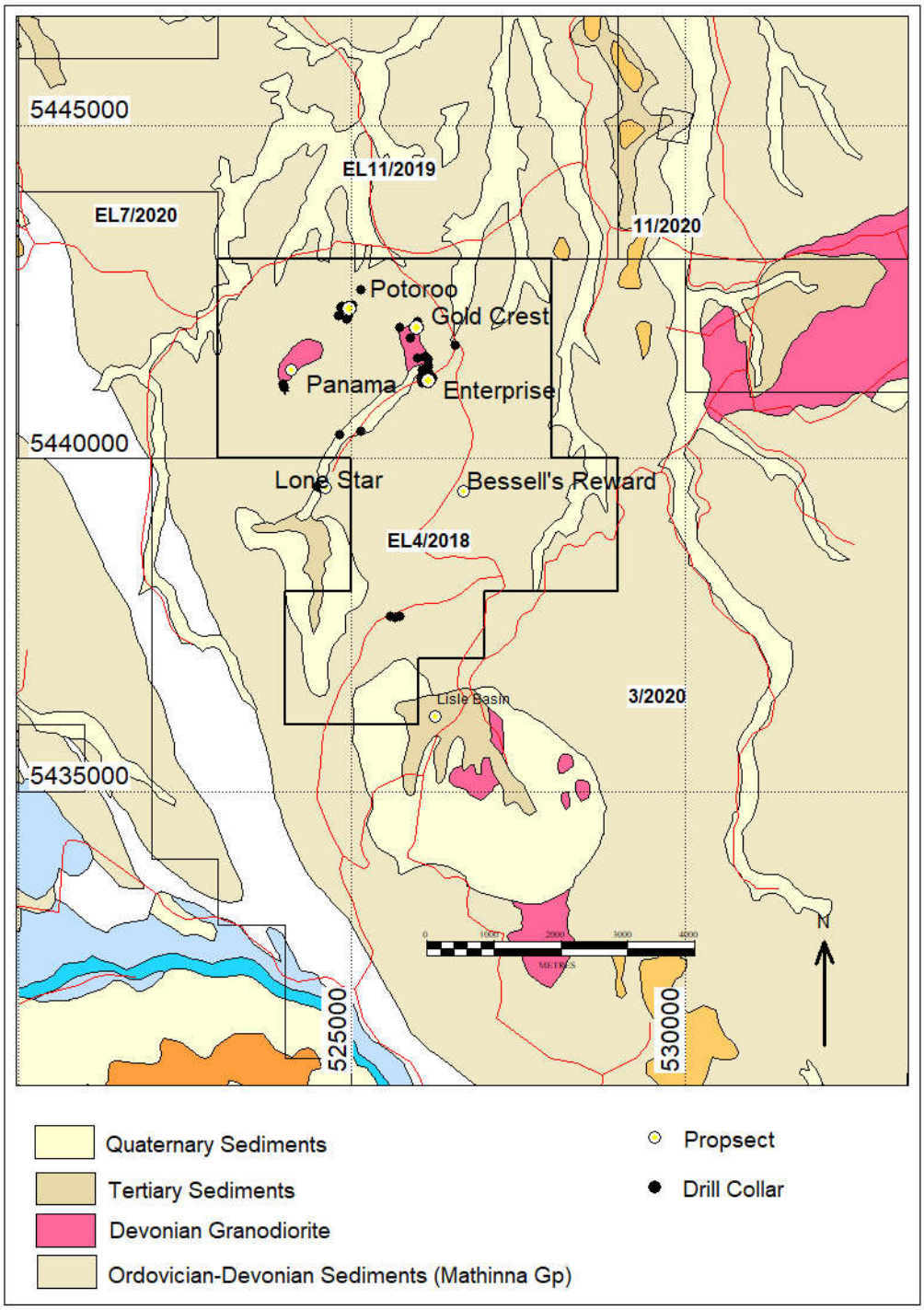

Figure 15-1. Panama Project EL4/2018 and adjacent EL's over 250K Geology (Mineral Resources Tasmania open file data)

17 INTERPRETATION AND CONCLUSIONS

Historic exploration of the area now covered by EL4/2018, commencing in the 1970's and continuing to the present has identified several early to intermediate stage IRGS prospects (Potoroo, Panama, Gold Crest, Enterprise and Ridge) and one early-stage sediment hosted disseminated gold prospect (Bessell's Reward).

Initial prospecting and mining activity began in the 1870's with the majority of the production from alluvial workings. Several adits and stopes produced hard rock gold associated with altered granodiorite and hornfelsed Mathinna Group sediments, the largest of which were the historic Enterprise and Gold Crest mines.

Modern Exploration commenced in the 1970's with regional BLEG stream sediment sampling identifying numerous gold drainage anomalies. The most comprehensive exploration was completed by the Macmin Group of companies with regional soil, rock-chip and auger sampling followed by grid-based soil/auger sampling and exploration drilling programs. Four prospects have been tested by historic reverse circulation and diamond drilling programs.

The most advanced targets are in the Golconda area with IRGS' originally identified by historic prospecting and more recent drilling programs including the Potoroo, Panama, Gold Crest and Enterprise prospects. IRGS are one of the two primary targets of T1's proposed exploration effort. The four prospects within the Golconda IRGS area have had 72 historic exploration diamond drill and RC holes completed for 5,386.7m. Many of the holes intersected gold mineralization associated with altered granodiorite or sediments within the metamorphic aureole of the intrusion. The IRGS targets in this locality are considered worthy of additional exploration.

T1 have commenced data compilation and detailed interpretation of the historic exploration data. Reconnaissance field work has been completed by T1 since acquiring the tenement and grid-based soil sampling and IP surveys of Bessell's Reward have been completed.

REG concurs with T1's view that the Panama, Enterprise and Gold Crest prospects are priority IRGS target's for exploration and development within EL4/2018. REG also agree with T1's view that the Bessell's Reward prospect is worthy of additional exploration for sediment hosted disseminated gold mineralisation. REG has reviewed and supports T1's exploration work for gridding and soil geochemical exploration and IP geophysical surveys of the Bessell's Reward and Panama Prospects.

Proposed drilling programs for Bessell's Reward, Panama and/or Enterprise/Gold Crest (DDH or RC drilling totalling 2,000m) are considered valid. Drilling programs should be designed with the objective of adequately testing if mineralization is of sufficient style, quantity, and grade for future resource estimation.

T1 proposes to continue data compilation as well as further exploration at Bessell's Reward, Panama and Gold Crest-Enterprise. This further exploration will include surface sampling, additional geophysics and drilling as dictated by results.

All the prospects on the property are conceptual targets supported by early to mid-stage exploration. It is the authors opinion that further exploration is warranted. REG concurs with T1's proposed exploration program designed to further test the Property for gold mineralisation. However, with early to mid-stage exploration there is the risk that further exploration may not identify mineralisation of sufficient quantity or quality to eventually be economic.

18 RECOMMENDATIONS

In the author's opinion the Panama Property hosts significant Au mineralisation of IRGS style and possibly sediment hosted disseminated gold associated with granodiorite intrusions. The Golconda district IRGS prospects represent a high priority target warranting additional infill and exploration drilling. The Bessell's Reward sediment hosted disseminated gold target hosts significant gold geochemical anomalies worthy of drill testing.

The geophysical and geochemical anomalies associated with the Panama and Bessell's Reward prospects are of significant size to warrant reconnaissance drilling programs proposed by Lamaska.

The mineralization defined by historic drilling in the Gold Crest-Enterprise trend suggests potential to advance to resource estimation if additional drilling confirms sufficient style, quantity, and grade of mineralization to satisfy the guidelines of the 2012 edition of the JORC Code[1].

The two-year field program and budget proposed by Lamaska for the Panama and Bessell's Reward prospects on EL4/2018 is summarised in Table 26-1 below. Phase 2 expenditure may vary contingent on the results of Phase 1.

Table 18-1. Proposed Exploration Program and Budget (AUD)

Work Programme	Phase1	Phase 2	Total
Siteworks and rehabilitation	$16,000	$20,000	$36,000
Gridding	$24,000	$32,000	$56,000
Drilling	$137,000	$304,000	$441,000
Geochemistry	$44,000	$17,000	$61,000
Geophysics – IP	$98,000	$168,000	$266,000
Geophysics – ground magnetics	$20,000	$20,000	$40,000
Geological staffing and consultants	$30,000	$70,000	$100,000
	$369,000	**$631,000**	**$1,000,000**

For and on behalf of Resource and Exploration Geology
Tim Callaghan BSc (Hons), M Econ Geol, AusIMM, MAIG
Qualified Person
Effective Date: 27/1/2021

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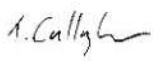
DATE AND SIGNATURE PAGE

This report titled “Panama Project Independent Technical Review” dated 27 January 2021 was prepared and signed by the following author:

Tim Callaghan
BSc (Hons), M. Econ. Geol. MAusIMM.
MAIG
Qualified Person

Dated at Penguin, Tas
27 January 2021



CERTIFICATE OF QUALIFIED PERSON

TIMOTHY JOHN CALLAGHAN

I, Timothy John Callaghan hereby certify that:

I am a Consulting Geologist and Professional Geoscientist residing at 3 Main Street, Penguin, Tasmania 7316 Australia (Telephone +61-428 888 896). I am independent of the issuer as independence is described in Section 1.5 of NI 43-101.

I graduated from the University of Tasmania, Australia in 1990 with a B.Sc. (Hons) in Geology and from the University of Tasmania in 1998 with a Masters of Economic Geology.

I have over 30 years' experience in the minerals industry as a Geologist in the fields of mineral exploration, mine geology and mineral resource estimation. I have had senior exploration roles with Aurion Gold, Tasgold Ltd, and Allegiance Metals. I have conducted evaluation of advanced exploration and mining projects in Australia, Chile, and Bolivia. I worked as Chief Geologist at Avebury Nickel Mine (Allegiance Metals Ltd) from 2004 to 2009. At this mine I was responsible for mine and exploration geology, mine planning, environment, drilling, and resource estimation.

Since 2009, I have been an exploration and mining consultant in Australia and Chile involved with exploration program management, resource estimation, and resource evaluation on tenements prospective for epithermal gold, tin, tungsten, volcanogenic gold, volcanic hosted massive sulphide (VHMS), iron oxide copper gold (IOCG) and porphyry copper-gold deposits including regional exploration targeting through to deposit resource drilling and resource estimation.

Applicable to the Panama Project is my extensive experience in mineral deposits associated with Tasmanian granite and volcanogenic terrains specifically the Golconda Goldfield, Avebury Nickel Skarn, King Island Scheelite skarn, Renison Tin, Heemskirk Tin, Henty Gold, Rosebery VHMS, Mt Darwin and Mt Jukes IOCG and Kara magnetite-scheelite skarns. I have also worked on mesothermal gold, epithermal/hydrothermal, IOCG, IRGS and porphyry-style mineralization in similar environments in Chile, Bolivia as well as Australia.

I am a Member of the Australian Institute of Geoscientists (Member No.7734).

For the purposes of the Technical Report entitled: "Panama Project Independent Technical Review, EL4/2018", effective date 27th January 2021, of which I am a sole author and responsible person. I am a Qualified Person as defined in National Instrument 43-101 ("the Rule").

I am responsible wholly for the preparation of all sections of the technical report.

I have visited the Panama Property on the 13th November with independent validation samples taken at the MRT core facility on 25th November 2020. I previously worked in the district for the Macmin Group in 2002-2003.

I have read the Rule and this technical report is prepared in compliance with its provisions. I have read the definition of "qualified person" set out in the Rule and certify that by reason of my education, affiliation with a professional association (as defined in the Rule) and past relevant work experience, I fulfil the requirement to be a "qualified person" for the purposes of the Rule.

To the best of my knowledge, information, and belief the technical report contains all scientific and technical information that is required to be disclosed to make this report not misleading.

I have no direct or indirect interest in the properties which are the subject of this report and I have not been involved with the Property prior to 2021. I do not hold, directly or indirectly, any shares in TinOne, Lamaska or other companies with interests in the exploration assets thereof. I am independent of EL4/2018 and the Property, as independence is described by Section 1.5 of NI 43-101.

I will receive only normal consulting fees for the preparation of this report.

Signed at Penguin this 29th March 2021.

T. Callaghan

Timothy John Callaghan, BSc Hons, M, Econ Geol, MAIG, AusIMM

GLOSSARY OF TECHNICAL TERMS

This glossary comprises a general list of common technical terms that are typically used by geologists. The list has been edited to conform in general to actual usage in the body of this report. All units are metric units (SI units), except pounds (lb) and ounces (oz). However, the inclusion of a technical term in this glossary does not necessarily mean that it appears in the body of this report, and no imputation should be drawn. Investors should refer to more comprehensive dictionaries of geology in printed form or available on the internet for a complete

Glossary.

"AAS"	Atomic Absorption Spectrometry
"Au"	Chemical symbol for gold
"bulk density"	The dry in-situ tonnage factor used to convert volumes to tonnage. Bulk density testwork is carried out on site and is relatively comprehensive, although samples of the more friable and broken portions of the mineralized zones are often unable to be measured with any degree of confidence, therefore caution is used when using the data.
"cut-off grade"	The lowest grade value that is included in a resource statement. Must comply with JORC requirement 19 "*reasonable prospects for eventual economic extraction*" the lowest grade, or quality, of mineralized material that qualifies as economically mineable and available in a given deposit. May be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification.
"Ag"	Chemical symbol for silver
"diamond drilling, diamond core"	Rotary drilling technique using diamond set or impregnated bits, to cut a solid, continuous core sample of the rock. The core sample is retrieved to the surface, in a core barrel, by a wireline.
"down-hole survey"	Drillhole deviation as surveyed down-hole by using a conventional single-shot camera and readings taken at regular depth intervals, usually every 50 metres.
"drill-hole database"	The drilling, surveying, geological and analyses database is produced by qualified personnel and is compiled, validated and maintained in digital and hardcopy formats.
"g/t"	grams per tonne, equivalent to parts per million
"g/t Au"	grams of gold per tonne
"gold assay"	Gold analysis is carried out by an independent ISO17025 accredited laboratory by classical 'Screen Fire Assay' technique that involves sieving a 900-1,000 gram sample to 200 mesh (~75microns). The entire oversize and duplicate undersize fractions are fire assayed and the weighted average gold grade calculated. This is one of the most appropriate methods for determining gold content if there is a 'coarse gold' component to the mineralization.
"ICP-MS"	Induced Coupled Plasma Mass Spectrometry
"IP"	Induced Polarisation Geophysics
"IRGS"	Intrusion Related Gold System
"micron (µ)"	Unit of length (= one thousandth of a millimetre or one millionth of a

	metre).
“Mineral Resource”	A concentration or occurrence of material of intrinsic economic interest in or on the Earth’s crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories when reporting under JORC.
“oz”	Troy ounce (= 31.103477 grams). Moz = million troy ounces
“QA/QC”	Quality Assurance/Quality Control. The procedures for sample collection, analysis and storage. Drill samples are despatched to ‘certified’ independent analytical laboratories for analyses. Blanks, Duplicates and Certified Reference Material samples should be included with each batch of drill samples as part of the Company’s QA/QC program.
“RC drilling”	Reverse Circulation drilling. A method of rotary drilling in which the sample is returned to the surface, using compressed air, inside the inner-tube of the drill-rod. A face-sampling hammer is used to penetrate the rock and provide crushed and pulverised sample to the surface without contamination.
“survey”	Comprehensive surveying of drillhole positions, topography, and other cadastral features is carried out by the Company’s surveyors using ‘total station’ instruments and independently verified on a regular basis. Locations are stored in both local drill grid and UTM coordinates.
“t”	Tonne (= 1 million grams)