Project # 18147-01

TECHNICAL REPORT ON THE PARDO PALEOPLACER GOLD PROJECT ONTARIO, CANADA

REPORT TO:

Inventus Mining Corp.

EFFECTIVE DATE:

April 10, 2018

NORDMIN
RESOURCE & INDUSTRIAL ENGINEERING

TECHNICAL REPORT
ON THE PARDO PALEOPLACER GOLD PROJECT ONTARIO, CANADA

Inventus Mining Corp.

Project # 18147-01

Effective Date: April 10, 2018

Issue Date: August 3, 2018

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Issue Date: August 3, 2018

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REVERSION HISTORY

REV NO.	ISSUE DATE	PREPARED BY	REVIEWED BY	APPROVED BY	DESCRIPTION OF REVISION
0	July 27, 2018	Glen Kuntz	Wesley Whymark Stefan Spears	Glen Kuntz	Draft
1	August 2, 2018	Glen Kuntz	Wesley Whymark Stefan Spears	Glen Kuntz	Final Draft
2	August 3, 2018	Glen Kuntz		Glen Kuntz	Incorported Client Comments and Corrections

NOTICE TO READERS

This National Instrument 43-101 Technical Report for Inventus Mining Corporation was prepared and executed by Glen Kuntz, P.Geo., Nordmin Engineering Ltd., Francine Long, P.Geo., Nordmin Engineering Ltd., and Wesley Whymark, P.Geo., Inventus Mining Corp. (the "Authors"). This report contains the expressions of professional opinions of the Authors based on (i) information available at the time of preparation, (ii) data supplied by Inventus Mining Corporation and (iii) the assumptions, conditions, and qualifications set forth in this report.

The quality of information, conclusions, and estimates contained herein are consistent with the stated levels of accuracy as well as the circumstances and constraints under which the mandate was performed. There is no reason for the Authors of this report not to rely on data supplied by Inventus Mining Corp. This report is intended to be used solely by Inventus Mining Corp., subject to the terms and conditions of its contract with Nordmin Engineering Ltd. This contract permits Inventus Mining Corp. to file this report as a Technical Report with Canadian securities regulators pursuant to National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Except for the purposes legislated under Canadian securities law, any use of this report by any third party is at the party's sole risk.

FORWARD-LOOKING STATEMENT

This document includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "if", "yet", "potential", "undetermined", "objective", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to the failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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1 SUMMARY

1.1 INTRODUCTION

The Pardo Project (Pardo) is a paleoplacer gold exploration project located approximately 65 km northeast of Sudbury, Ontario. The claims to the project property (Property) are currently held 100% by Inventus Mining Corp. and Mount Logan Resources Ltd. (a wholly owned subsidiary of Inventus Mining Corp.).

The Property is interpreted as a modified paleoplacer deposit and is analogous to other paleoplacer deposits around the world such as the Witwatersrand gold fields in South Africa, the Jacobina deposit in Brazil, the Tarkwa deposit in Ghana, Africa, the Castelo De Sonhos deposit in Brazil and most notably the Beatons Creek deposit in Western Australia.

This technical report documents material changes due to new information made available from the exploration programs conducted in 2015, 2016 and 2017 that were not available in March 2015 when the previous technical report was issued.

This technical report includes the results of a 1,000-tonne bulk sample, a revised geological model (based on multiple diamond drilling programs and channel sample/mapping programs completed between 2015 and 2017) and the creation of an exploration target range for the Pardo project.

The exploration target range for this report was derived by grade contouring the Mississagi Boulder Conglomerate unit (A_M) within the MiBC member and its surrounding "halo" mineralization as evidenced by drill intercepts, channel sampling and bulk sampling information in the exploration target area. The exploration target area boundary was confined to the currently known extent of the A_M conglomerate. The extent of the A_M conglomerate could be expanded with additional drilling.

1.2 PROPERTY DESCRIPTION AND OWNERSHIP

1.2.1 Property Description and Location

The Property is located approximately 65 km northeast of Sudbury, Ontario, in the Sudbury Mining Division, North Central Ontario. The approximate geographic centre of the Property is located at NAD83_UTM_Zone 17N, coordinates 5182000N and 556000E. The Property is in the Pardo, Clement, MacBeth, Hobbs, Vogt, Scholes, Dana, Janes, Phyllis and McNish Townships.

Inventus and its wholly-owneed subsidiary, Mount Logan Resources Ltd., are the 100% registered owners of the tenure and the surface rights to the property currently remain with the Crown. The Ontario Mining Act (2010) grants surface access to a mineral claim without owning the surface rights.

Legacy claims 3009440, 3009441, 3011982, 3011983, 3011984, 3011999 and a surrounding 2 km area of influence are subject to a 3% NSR royalty divided equally between Able Acquisition Corp. and Cumberland Holdings LLC. Inventus has the option to acquire 1.5% of the NSR royalty from the owners for $1,500,000 at any time.

To the extent known by the Qualified Persons (QP's), Inventus has obtained all the relevant permits required to conduct the proposed work described in this report.

1.2.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Project site is accessible year-round from several Provincial Highways and local logging roads.

The main access to the Property from Sudbury is by the Trans Canada Highway 17, which runs east to the town of Warren, then to paved Highway 539 which runs north to the small community of River Valley. Passing River Valley and traveling on the paved Highway 539A and all-weather gravel Highway 805 you continue to run north approximately 30 kilometres at which point crosses the western portion of the Property. A network of logging roads runs east from Highway 805 providing additional access into most parts of the Property. These roads are usable in the summer with a 4-wheel drive truck or an all-terrain vehicle. In the winter, these roads are accessible by snowmobile.

1.2.3 History

The exploration history of the region dates back to the 1950s, with work on the Property starting in earnest in the late 1990s. Table 6-1 summarizes the work that has been completed on what is currently the Pardo Property.

There were no known historical resource estimates on the Property at the time this report was written.

1.3 GEOLOGY AND MINERALIZATION

1.3.1 Geological Setting

The following description of the geology of the region is modified from Dressler 1979, Fairbairn et al., 1960, Van Schmus, 1965 and in consultation with Mr. Wesley Whymark, Chief Geologist.

The Property is predominantly underlain by rocks of the Huronian Supergroup, and specifically by conglomerates, sandstones, siltstones, and greywackes of the basal Matinenda Formation up through the Gowganda and Lorrain Formations (Long, 1986; Clark, 1998). The Nipissing diabase and / or gabbro occur in the northwest and west of the property in Clement, Macbeth, and Pardo townships.

The Property has experienced vertical block faulting. The strike of the structures is oriented roughly north-south to about 20° with the Huronian sediments dipping to the west between roughly 15-20°. The overall thickness of the Proterozoic sequence ranges from nil, where Archean greywackes are observed in outcrop on surface, to in excess of 481 m, as documented by a 2011 diamond drill completed by Inventus south-east of Silver Lake. This creates an overall impression of a southward thickening trend for the Huronian Supergroup sediments.

Lower greenschist metamorphism is pervasive throughout the Property. Chlorite and sericite is present within the matrix of all the stratigraphic units. Calcite can be occasionally seen within what appear to be cavities within the conglomerate beds of the Mississagi as well as in quartz calcite veining that cross cuts the strata. The clasts within the Mississagi conglomerates also display an erratic array of reaction rims with varying thicknesses. These reaction rims have thicknesses from several millimetres to several centimetres and are characterized by the light discolouration seen within the clasts. Clasts of a sediment nature (higher porosity) display the greatest reaction rims, while granitic and other igneous rocks display less of a reaction rim. It has been interpreted that the reaction rims are the product of hydrothermal alteration of the outer mineral assemblage of the clasts during metamorphism.

1.3.2 Mineralization

Gold mineralization defined to date on the Property is associated with flat lying pyrite-bearing pebble, cobble and boulder conglomerates of both the Mississagi and Matinenda formations.

These conglomerates are typically within 30 metres from the contact above the unconformity of Archean basement metasediments. The main gold target is a boulder conglomerate within the Mississagi Formation that ranges in thickness from one to five metres thick and averages between two and three metres thick. The unit contains fine gold grains (~10 µm) usually as clusters that appear like visible nuggets (<2 mm) within the matrix of the conglomerate.

Pyrite in the conglomerate occurs in four forms (i) rounded compact, (ii) rounded porous and often concentrically laminated, (iii) euhedral to subhedral, (iv) irregular interstitial and dendritic grains. Pyrite types (i) and (ii) are thought to be detrital and/or syn-sedimentary grains, whereas types (iii) and (iv) are thought to be secondary post-depositional grains.

Low level radioactivity is recorded from both the Mississagi boulder conglomerate and Matinenda quartz pebble conglomerate. A direct correlation between the counts per second (cps) reading of the spectrometer and gold mineralization has not been established, an elevated spectrometer in some locations has been indicative of significantly elevated gold grades.

1.4 EXPLORATION STATUS

1.4.1 Exploration Activities

Since acquiring the Pardo Property in 2009, Inventus has conducted extensive exploration programs, including geological mapping, mechanical stripping, relogging of selected historical boreholes, digital compilation of available historical data, an ore sorting study, a mineralogical study as well as several drilling programs and a 1,000-tonne bulk sample.

1.4.2 Bulk Sample

Inventus completed a 1,000-tonne surface bulk sampling program from the Trench 1 area of approximately 240 square metres in 2017. The purpose of the bulk sample was to determine the actual gold content of a portion of the Mississagi Boulder Conglomerate and compare that to measured gold values obtained from diamond drillcore assays and channel samples.

Prior to extraction of the bulk sample a series of 11 vertical channel samples and 11 HQTW diamond drill holes at 5 metre centres were conducted on the Trench 1 site. Diamond drilling was used for grade estimation and to determine the upper and lower contacts as guidance for extraction of the mineralized boulder conglomerate. The hanging wall was extracted first and moved beside the extraction site to be used for fill after completion. The ~ 1,000 wet tonnes mineralized boulder conglomerate was then extracted and the run of the mine material was transported by truck to McEwen Mining's Black Fox Mill in Matheson, Ontario.

The total gold content of the bulk sample was calculated to be 4.16 kg (133.8 troy ounces) of gold, equivalent to 4.2 g/t. A total of 3.72 kg (119.5 troy ounces) of gold was recovered from 985 dry tonnes of mill feed. The tailings are estimated to contain an additional 0.44 kg (14.2 troy ounces) of gold, indicating a recovery rate for gold of approximately 89%. Diamond drilling over the bulk sample area prior to extraction consisted of eleven holes that returned a weighted average grade of 1.31 g/t gold and the 11 channel samples returned a weighted average grade of 2.13 g/t gold. Processing of the bulk sample demonstrates a significant increase in the gold grade when compared to both diamond drillcore and channel sample assays.

1.4.3 Exploration Target Range

The assessment of the exploration target range for the Pardo project used a quantitative approach that integrated the available drill holes, channel sampling, bulk sampling and geological information. This data has produced a family of equally likely scenarios to establish distributions for tonnage, grade and metal content. The raw data used for the exploration target range was provided to Nordmin in electronic format from excel, csv and dxf formats and imported by Nordmin into Geosoft Target ArcGIS for modelling as summarized in this section.

At present there exists three main mineralized geological units on the property that have potential for resource estimates as summarized below:

- The first unit,the only unit used for the exploration target range in this report, is the Mississagi Boulder Conglomerate termed the "A_M" unit within the MiBC member. This unit is one to four metres thick and has been extensively sampled across the property in both surface outcrop and drill holes.
- The second unit is the pyritic quartz pebble conglomerate termed the "MaC" unit in the basal Matinenda Formation. This unit has been relatively poorly sampled and remains a future exploration target.
- The third unit are pebble to cobble conglomerates in the upper Mississagi Pardo Conglomerate Member termed the "MiPC". This unit has been moderately sampled and contains various conglomerate facies with low grade gold. The MiPC member also remains a future exploration target if higher grade areas can be defined.

The exploration target range for this report was derived by grade contouring the Mississagi Boulder Conglomerate unit (A_M) within the MiBC member and its surrounding "halo" mineralization as evidenced by drill intercepts, channel sampling and bulk sampling information in the exploration target area. The exploration target area boundary was confined to the currently known extent of the A_M conglomerate. The extent of the A_M conglomerate remins open in multiple directions and could be expanded with additional drilling.

The calculated volume of the modeled areas was used to define the tonnage estimates while the results from the bulk sampling, drill holes and channel sampling were used to create the grade and contained ounces estimates. The tonnage, grade and contained ounces are conceptual in nature and are based on previous detailed surface mapping and drilling and channel sampling results that define the approximate thickness, depth and grade of the mineralized conglomerate unit.

Following the conventional use of such distributions, the 10th percentile (P10) defines a pessimistic case, the 50th percentile (P50) defines the moderate case and the 90th percentile (P90) defines an optimistic case for the A_M mineralized conglomerate.

The P10, P50 and P90 range for the exploration target at the Pardo Project is rounded to reflect the inherent uncertainties and is shown in table 1-1.

- The pessimistic case (P10) assumes that the mineralization is only confined to the zones that were bulk sampled and/or have extensive channel sampling and drilling at the Trench 1, Trench 2, 007, Godzilla and Eastern Reef occurrences.
- The moderate case (P50) assumes that approximately 50% of the mineralization defined is continuous within the boundaries of the A_M mineralized unit.
- The optimistic case (P90) assumes that the mineralization between these zones is continuous and extends to the currently known boundaries of the A_M mineralized unit.

Table 1-1: Exploration target P10, P50 and P90 ranges for the Pardo Project

Parameter	P10	P50	P90
Tonnage (t)	450,000	8,600,000	12,500,000
Gold Grade (g/t)	4.20	3.50	3.50
Metal Content (oz)	60,000	950,000	1,400,000

These ranges are conceptual in nature since the Pardo Project requires further drilling and surface sampling to validate the geological and statistical assumptions used. Although all the technical assumptions are supported by the spatially limited drilling and available geological data at the time, further drilling may challenge these assumptions. As such, there has been insufficient exploration to define a current mineral resource and the company cautions that there is risk that further exploration will not result in the delineation of a current mineral resource.

1.5 DRILLING

Drilling on the Property has been relatively extensive, but generally concentrated in localized parts of the Property. Inventus completed 444 drill holes totalling 11,662 m of core drilling between 2006 and December 2017. Most holes are drilled vertical and as such, the reported gold intervals in the following tables closely represent the true thickness of the gold-bearing strata.

1.6 SAMPLE PREPARATION, ANALYSIS AND SECURITY

Since 2015, Inventus has used 3 primary independent analytical laboratories for gold analysis on the Pardo Project. In 2015 and 2016, samples were sent to Act Laboratories in Sudbury, Ontario. In 2017 samples were sent to either Accurassay Laboratories in Thunder Bay, Ontario, to SGS Laboratories in Sudbury, Ontario or to AGAT Laboratories in Sudbury, Ontario. Umpire check assays were conducted by AGAT Laboratories (Sudbury).

All four laboratories are accredited to ISO/IEC 17025 accreditation by the Standards Council of Canada for conducting certain testing procedures, including all the procedures used by Inventus to prepare and assay for gold.

Inventus monitored the internal analytical QC measures implemented by the primary laboratories it used for analysis. The analytical QA/QC program was designed and monitored by internal QP's.

For drillcore sampling and channel sampling, analytical QC measures by Inventus consisted of inserting control samples in all sample batches submitted for assaying both in low-grade and high grade ranges.

It is the QP's opinion that the sample preparation, security and analytical procedures used by Inventus are consistent with standard industry practices and that the data is suitable for geological and resource modeling. Nordmin has no material concerns with the geological or analytical procedures used or the quality of the resulting data.

1.7 DATA VERIFICATION

Nordmin has completed several data verification checks throughout the duration of the 2018 technical report. The verification process included a two (2) day site visit to the Pardo Property by the Nordmin QP (independent) to review geological procedures, chain of custody of samples, and

collection of independent samples for metal verification. Other data verification included a spot check comparison of Au assays from the drill hole database against original assay records (lab certificates) and a review of QA/QC performance for the 2017 drill program.

Upon completion of the data verification process, it is the Nordmin QP's opinion that the geological data collection and QA/QC procedures used by Inventus are consistent with standard industry practices and that the geological database is of suitable quality to support the exploration target range.

1.8 MINERAL PROCESSING AND METALLURGICAL TESTING

Test work was performed by SGS Canada Inc. at their Lakefield, Ontario facility in 2010 to evaluate the basic processing characteristics of material representing the Property. This technical report does not currently use this information as there is no mineral estimate calculated, however these results may provide data for any future scoping level study.

1.9 QP INTERPRETATIONS AND CONCLUSIONS

The gold mineralization on the project is currently constrained within relatively flat lying clast supported conglomerates of both the Mississagi and Matinenda formations. The main exploration target is the auriferous boulder conglomerate unit within the Mississagi Formation termed the A_M unit.

The exploration target range in this report has only evaluated the drilled extent of the A_M unit. The extent, thickness and grade of the A_M unit was determined using drill holes, channel sampling, geological mapping and the 1,000-tonne bulk sample. The A_M unit remains open in multiple directions and exploration on additional mineralized conglomerates within the Matinenda Formation and Mississagi Pardo Conglomerate Member still exists.

Nordmin has taken reasonable steps to make the exploration target range be as representative of the data as possible but given the nature of the deposit there are still risks to the accuracy of the target range that relate to the following:

- The thickness continuity of the A_M unit, specifically between widely spaced holes.
- The high variability of grade in drill holes.
- The impact of high grade outlier assay data.
- Inconsistency in the continuity of grade.
- Relatively limited constraints on mineralization that occur between the Trench 1 and 2, Eastern Reef, High Grade Zone, 007 and Godzilla areas due to a lack of drilling or channel sampling information.

The Pardo Project has positive characteristics that warrant continued exploration including:

- Project location and ease of access in a mining friendly jurisdiction.
- Geological setting where mineralization is at or near surface.
- The 1,000-tonne bulk sample demonstrated an increase in grade when compared to the estimated grade from drill hole and channel sample assay data.
- The initial ore sorting scoping study has indicated that optical ore sorting could potentially reduce tonnage and increase grades. Further testing is required.

1.10 RECOMMENDATIONS

After review and analysis of the 2015 through 2017 exploration program data on the Pardo project, additional exploration is warranted. The following phase 1 and phase 2 exploration programs are recommended. A breakdown of the estimated costs for phase 1 & 2 is provided in section 18.

1.10.1 Phase 1

The phase 1 program is designed to continue advancing the Pardo Property towards an initial resource estimate. The phase 1 exploration program includes bringing the property to an advanced exploration status and conducting a 10,000-tonne bulk sample from two separate locations to assist and build confidence in grade estimation between drilling and bulk sampling.

The proposed budget to complete Phase 1 is approximately $1.2 million. The campaign would begin as soon as the advanced exploration permit is granted and likely continue until the end of 2018.

1.10.2 Phase 2

The phase 2 program is an extension of the phase 1 program and is designed to continue advancing the project towards a resource estimate. The campaign would be comprised of a 40,000-tonne bulk sample at different locations to provide production gold grade data from additional subdomains with only exploration drilling gold grade estimates. The bulk samples would further aid with the development of a resource estimate and provide further confidence of the gold grade in their respective subdomains.

The phase 2 program should also pursue the use of ore sorting technologies.

The proposed budget to complete phase 2 is approximately $4.8 million. If ore sorting is implemented into the Phase 2 program the additional cost would be approximate $520,000 thousand. Additionally, if ore sorting is used it would reduce the overall tonnage being trucked and milled potentially lowering the overall costs.

Additional recommendations include:

- Continue the use of large diameter HQTW diamond drill holes to outline the extent, thickness and tonnage of the mineralized boulder conglomerate.
- Continue the collection of channel sampling to further define grade distribution in the main zones and between them if possible.
- Create a master data drill and channel database
- Validate the data that was not previously validated in section 12.
- Standardize the detection limits inside the QA/QC database (remove the multiple detection limits including zeros).
- Continue to evaluate the use of ore sorting technologies for the mineralized conglomerates.
- Continue the collection of specific gravity measurements for the various rock types and alteration styles. There should be approximately 4 to 5% of the database with specific gravity measurement and complete a check SG program on ~ 10% of the SG data.

2 INTRODUCTION

2.1 INTRODUCTION

The Pardo Property is a paleoplacer exploration prospect located approximately 65 km northeast of Sudbury, Ontario. The Property consists of unpatented mining claims currently held 100% by Inventus Mining Corp. or it's wholly-owned subsidiary Mount Logan Resources Ltd. The work performed on the property since the initial technical report was completed in January 2015, has been included in this updated technical report.

Exploration work has been conducted on the Property since 1997 by several operators prior to Inventus' option (formerly Ginguro Exploration) of the Property in 2009 with Endurance Gold. To date, Inventus has discovered several mineralized surface occurrences on the Property through prospecting, mapping, mechanical stripping, channel sampling, and diamond drilling.

This technical report was prepared for Inventus Mining Corp. by Nordmin Engineering Ltd. (Nordmin) following the guidelines of the Canadian Securities Administrators National Instrument 43-101 and Form 43-101F1 and supersedes all prior technical reports prepared for the Pardo Property. This updated technical report will summarize the land tenures, exploration history, drilling, and provide a target range of tonnage and grade estimates. Additionally, the report will provide recommendations and budget for additional work to advance the property.

The technical report was completed by Glen Kuntz P. Geo., Francine Long P. Geo. and by Wesley Whymark, P.Geo.; QP's as defined under NI 43-101. Glen Kuntz is a professional geologist with 26 years of experience in exploration and mine operations, including 20 years working Archean hosted gold deposits. Mr. Kuntz has also met with Mr. Wesley Whymark, P. Geo., and Chief Geologist on the Pardo Project and who is currently completing a Ph.D. on the Pardo Paleoplacer gold project at the University of Cape Town, South Africa in conjunction with the University of Wurzburg, Germany.

Glen Kuntz completed an independent QP site visit from June 4 to June 5, 2018. During the QP site visit, Mr. Kuntz reviewed the site geology, reviewed and observed the chain of custody of drillcore and channel samples, reviewed geological data collection procedures and confirmed metal mineralization through the inspection of surface channel samples and drillcore along with independent sample verification.

Mr. Wesley Whymark, P. Geo, is a full-time employee of Inventus and has been working on the project since 2009.

2.2 SOURCE OF INFORMATION

The sources of information utilized in the preparation of the technical report were provided by Wesley Whymark P.Geo., of Inventus, under the direction of Stefan Spears. This technical report is based on the following digital data and pre-existing reports:

- Inventus drill hole and channel sample databases containing:
  - Collar co-ordinates and down-hole survey data
  - Lithology, mineralogy and structural descriptions
  - Au assays
  - Surface mapping
  - Assay certificates from SGS, Actlabs, AGAT and Accurassay
  - Bulk sample mill results
  - Geochemistry

    - QA/QC data
- Internal Inventus Technical Reports
- Mineralogy Report
- Ore Sorting Study
- Pardo Geostatistical Study
- Public Reports

This report has been prepared in accordance with NI 43-101, Form 43-101F1 and Companion Policy 43-101CP.

Historical work conducted in the region has been compiled by Inventus.

2.3 ACKNOWLEDGEMENTS

Nordmin and Inventus would like to thank and acknowledge the following people who have contributed to the preparation of this report and the underlying studies under the supervision of the QP's, including: Stefan Spears, Chairman and CEO and Mr. Wesley Whymark, P. Geo, Chief Geologist of Inventus as well as Francine Long, P. Geo., Nordmin.

2.4 UNITS OF MEASURE AND ABBREVIATIONS

Unless otherwise noted, the following measurement units, formats and systems are used throughout this report.

- Measurement Units: all references to measurement units use the System International (SI, or metric) for measurement. The primary linear distance unit, unless otherwise noted, are metres (m).
- General Orientation: all references to orientation and coordinates in this report are presented as UTM.
- Currencies outlined in the report are stated in Canadian dollars ($CAD) unless otherwise noted.

The following symbols and abbreviations are used in this report.

Canadian Institute of Mining, Metallurgy, and Petroleum	CIM
Capital expenditure	CAPEX
Centimetre	cm
Certified reference material	CRM
Circa	circa
Comma-separate values file (electronic file format	csv
Cubic centimetre	cm^3
Cubic metre	m^3
Cubic metres per hour	m^3/h
Degree	°
Degrees Celsius	°C

Giga-annum (1 billion years)	Ga
Gold	Au
Gram	g
Grams per cubic centimetre	g/cm^3
Grams per tonne	g/t
Greater than	>
Hectare (10,000 m^2)	ha
High Grade	HG
High Titanium Basalt	High-Ti
Internal rate of return	IRR
Kilogram	kg
Kilograms per cubic metre	kg/m^3
Kilograms per square metre	kg/m^2
Kilometre	km
Less than	<
Litre	L
Low Grade	LG
Mega-annum (1 million years)	Ma
Metre	m
Micrometre/Micron	µm
Metres above sea level	masl
Millimetre	mm
Million	M
Million tonnes	Mt
Million tonnes per annum	Mtpa
Nearest Neighbour	NN
Operating expense	OPEX
Ordinary Kriging	OK
Ounce (troy ounce - 31.1035 grams)	oz
Ounce per tonne	opt
Parts per billion	ppb
Parts per million	ppm
Percent	%
Percent mass fraction for percent mass	%w/w
Pound(s)	lb
Relative Percentage Difference	RPD

Specific gravity ..... SG
Square km ..... km^2
Square metre ..... m^2
Tonnes per cubic metre ..... t/m^3
Tonnes per day ..... t/d
Tonnes per hour ..... t/h
Universal Transverse Mercator ..... UTM

3 RELIANCE ON OTHER EXPERTS

Nordmin has reviewed and analyzed data and reports provided by Inventus, together with publicly available data, drawing its own conclusions augmented by direct field examination. Nordmin has relied on a historical report, database, opinion or statement of another expert who was not part of this work program. As such, for certain items in this Technical Report the QPs authoring those items relied on a report, opinion, or statement of another expert who is not a QP, or on information provided by the issuer, concerning legal, political, environmental, or tax matters relevant to the Technical Report.

In each case, the QP hereby disclaims responsibility for such information to the extent of his/her reliance on such reports, opinions, or statements. This reliance applies to information provided by Inventus for sections 4.2- 4.6, 7-10, 13 and 18.

This report includes technical information, which required subsequent calculations to derive subtotals, totals, and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, the QPs do not consider them to be material.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Property is located approximately 65 km northeast of Sudbury, Ontario, in the Sudbury Mining Division, North Central Ontario (figure 4.1).

The approximate geographic centre of the Property is located at NAD83_UTM_Zone 17N, coordinates 5182000N and 556000E. The Property is in the Pardo, Clement, MacBeth, Hobbs, Vogt, Scholes, Dana, Janes, Phyllis and McNish Townships.

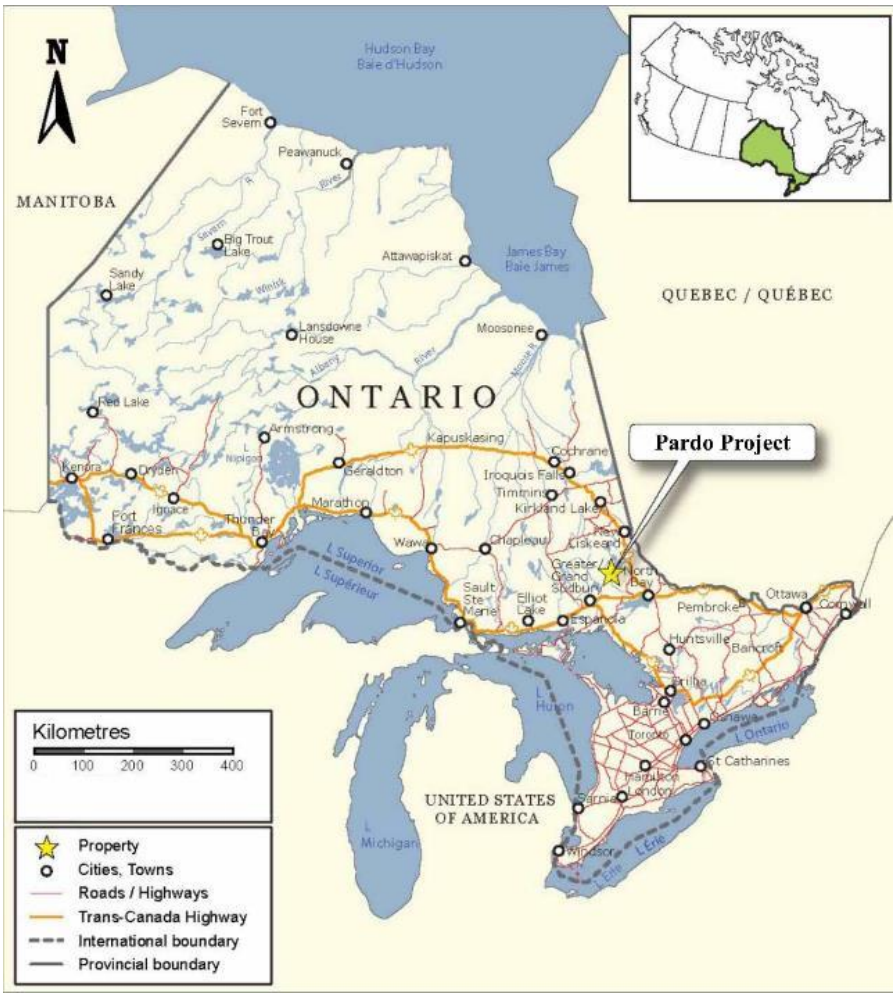


Figure 4-1: Property location map.

4.2 PROPERTY LAND TENURE

The Property is composed of 1,431 un-surveyed cell claims and 2 surveyed leases (legacy claims 4202512 and 3009440) for a total area of 203.9 km^2. The full property package is displayed in figure 4-2 and listed in Appendix A, however it is important to note that the cell claim property boundary is a combination of single and boundary cell claims subject to company business decisions. Legacy claims 3009440, 3009441, 3011982, 3011983, 3011984 and 3011999 are subject to an NSR with a surrounding 2 km area of influence.

The cell claims, and the surveyed leases are 100% held by Inventus Mining Corp. and its wholly-owned subsidiary Mount Logan Resources Ltd.; all are currently in good standing.

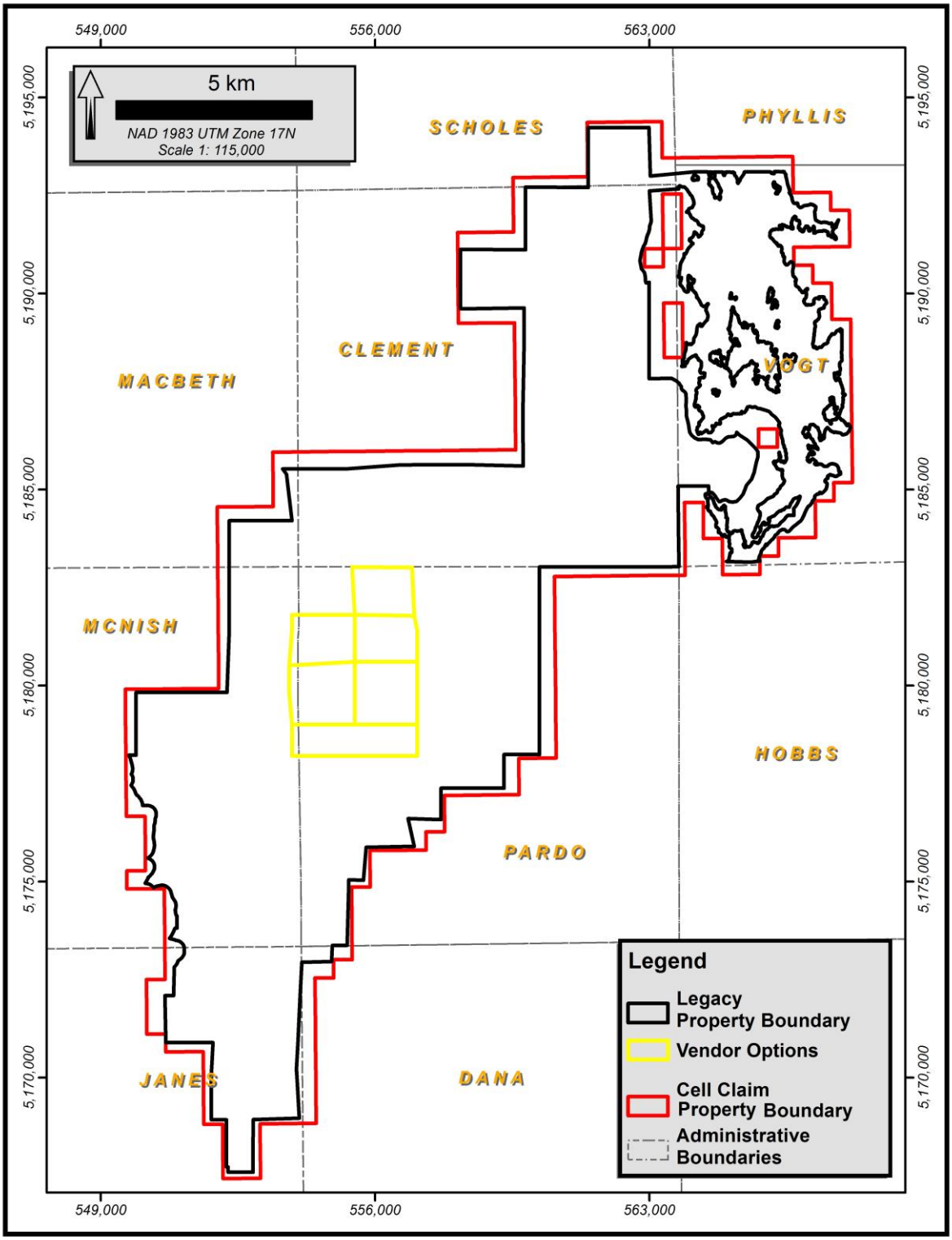


Figure 4-2: Inventus mining claim map.

Note: The cell claim property boundary is a combination of single and boundary cell claims subject to company business decisions.

4.3 TENURE RIGHTS

The 100% record holder of these claims is Inventus Mining Corp and its wholly-owned subsidiary Mount Logan Resources Ltd.

In March 2009, Ginguro (now Inventus Mining) entered into an option agreement with Endurance Gold Corporation (Endurance), through their ownership of Mount Logan, whereby Mount Logan could acquire 55% interest in the Property from Endurance by completing $1,000,000 in exploration expenditures and making cash payments totaling $200,000 to Endurance over a three-year period. Ginguro fulfilled the option agreement in March 2012.

In October 2013, a dispute between Ginguro and Endurance resulted in the stoppage of the work program. The parties agreed to initiate a 2014 program in the spring of 2014 and in mid-2014, the parties settled the dispute and the ownership in the Joint Venture became 64.5% Ginguro and 35.5% Endurance.

In November of 2016, Inventus completed the purchase of Endurance Gold Corporation 35.5% interest in the Pardo Joint Venture to consolidate 100% ownership of the property for 25,500,000 common shares of the company and a cash payment of $75,000. Inventus now holds 100% interest to the Property.

Surface rights to Property currently remain with the Crown. The Ontario Mining Act (2010) grants surface access to a mineral claim without owning the surface rights.

4.4 UNDERLYING AGREEMENTS

Legacy claims 3009440, 3009441, 3011982, 3011983, 3011984, 3011999 and a surrounding 2 km area of influence are subject to a 3% NSR royalty divided equally between Able Acquisition Corp. and Cumberland Holdings LLC. (see figure 4-2, Vendor Options). Inventus has the option to acquire 1.5% of the NSR royalty from the owners for $1,500,000 at any time.

4.5 ENVIRONMENTAL LIABILITIES

No industrial activities such as mining or mineral processing have been conducted on the Property. Disturbance on the Property has been limited to bulk sampling, line cutting, mechanical stripping of outcrop and the creation of drill trails and drill pads.

Nordmin did not observe or is not aware of any environmental liabilities on the Property.

4.6 PERMITS

Inventus currently holds all material permits required for it to carry out its exploration drilling and bulk sample programs. The current exploration permits for selected areas of the Property are PR-13-10287R-A valid until June 19, 2019 and PR-16-10917A1 valid until November 22, 2020.

4.7 OTHER SIGNIFICANT FACTORS AND RISKS

Environmental, permitting, legal, title, taxation, socio-economic, marketing, and political or other relevant issues could potentially materially affect access, title or the right or ability to perform the work recommended in this report on the Project. However, at the time of this report, the Authors are unaware of any such potential issues affecting the Project.

In 2013, Phase II of the Ontario Mining Act modernization was implemented whereby Aboriginal notification and consultation is mandated prior to exploration plans and permits for mineral exploration being granted by the government.

The Property is currently party to an Exploration Memorandum of Understanding (MOU). The MOU is between Ginguro (now Inventus), Temagami First Nation, and Teme-Augama Anishnabia and was signed on July 8, 2014. The MOU allows Inventus to conduct environmentally responsible exploration on the Property without hindrance.

The MOU is in effect until 60 days after written notice to terminate the agreement by any of the three parties.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The Project site is accessible year-round from several Provincial Highways and local logging roads.

The main access to the Property from Sudbury is by the Trans Canada Highway 17, which runs east to the town of Warren, then to paved Highway 539 which runs north to the small community of River Valley. Passing River Valley and traveling on the paved Highway 539A and all-weather gravel Highway 805 you continue to run north approximately 30 kilometres at which point crosses the western portion of the Property (figure 5.1).

A network of logging roads runs east from Highway 805 providing additional access into most parts of the Property. These roads are usable in the summer with a 4-wheel drive truck or an all-terrain vehicle. In the winter, these roads are accessible by snowmobile.

The city of Greater Sudbury is currently served with daily flights from Toronto via Air Canada Jazz, Porter, and Bearskin Airways. Bus Service is available from Toronto, Ontario.

Figure 5-1: Access map.

5.2 CLIMATE

The climate in this portion of Northern Ontario has warm and often hot summers with long, cold and snowy winters. It is situated north of the Great Lakes, making it prone to arctic air masses. The data stations operated by Environment Canada are located at the Sudbury and North Bay Airports. The average mean annual temperature is 3-4°C. The average daily temperature in summer is from 7°C to 25°C, while in winter the average range is from -1°C to -18°C (www.weatherspark.com). Average yearly rainfall for the area is 656 mm, while snowfall is typically 274 cm (www.eldoradocountyweather.com). Weather conditions have seasonal impacts on exploration activities.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

All amenities for any exploration or mine development efforts are available in Sudbury. Additionally, the towns of Sturgeon Falls and North Bay are all within a ninety-minute drive to the Property.

Water sufficient for mining operations is present within the Property with several lakes situated throughout the Property. Surface rights sufficient for a mining operation can be readily obtained, and the necessary area for mining and processing infrastructure exists.

Currently no electric power is available on the Property, nor does a power line come within proximity of the Property.

5.4 SITE TOPOGRAPHY, ELEVATION AND VEGETATION

The Property lies at an elevation of between 280 and 350 metres above sea level, and while locally rugged, the area generally exhibits modest topographic relief. The Property has an estimated 15%

outcrop exposure while the remainder of the Property is a mixture of thin soil development through to thick fluvial sand plains and in places boulder till sheets of significant thickness.

Vegetation on the Property is comprised of stands of virgin red and white pine, to second growth mixed forests of pine, spruce, birch and poplar mixed with oak and maple.

6 HISTORY

The exploration history of the region dates back to the 1950s, with work on the Property starting in earnest in the late 1990s. Table 6-1 summarizes the work that has been completed on what is currently the Pardo Property.

There were no known historical resource estimates on the Property at the time this report was written.

Table 6-1: Property history summary.

Year	Company	Activity	Significant Results
1932		Stripping and sampling quartz vein.	
1956 to 1957	Pickle Crow Gold Mines	Investigated basal conglomerate for U potential. Drilled 16 holes totalling 2,282 m.	Low U values and only sporadic gold reported.
1974 to 1996		Area was withdrawn from staking as part of the Bear Island Indian Caution.	
1997	Tenajon Resources	Reconnaissance mapping and sampling. Oriented humus sampling and scintillometer survey.	Grab samples ranging from 2.47 to 9.94 g/t Au in the area of the Northern and Southern occurrences. (Northern occurrence is now part of the Godzilla occurrence)
1998	Triex Resources	Optioned property from Tenajon Resources. Completed line cutting, humus survey, ground magnetic- VLF-EM and pole-dipole Induced Polarization (IP) surveys.	
1999	Triex Resources	Power stripping and channel sampling over selected targets based on the IP and humus surveys.	Channel sample with 1.42 g/t Au over 7 m.
2000	Tenajon Resources	Triex returned property to Tenajon.	

		Claims eventually allowed to lapse.	
2004	McIvor/Weicker/Clark	Staked the Property	
2005	Endurance Gold	Optioned Property	
2006	Endurance Gold	Drilled 1 diamond drill hole totaling 18 m.	Channel sample with 3.52 g/t Au over 13 m.
		Conducted 2,500 m of mechanical stripping, washing and channel sampling.	
		Line cutting totaling 20.96 km followed by ground magnetic-VLF-EM survey.	
2006	Endurance Gold	17.5 km of IP survey.	PD-07-02: 9.8-10.2 m @ 1.77 g/t Au
		23.0 km of geological mapping and prospecting.	PD-07-03: 10.9-12.0 m @ 3.34 g/t Au
		Drilled 56 diamond drill holes totaling 653 m on a tight 10 x 10 m pattern on Trench 2.	PD-07-06: 3.0-4.0 m @ 2.55 g/t Au
			PD-07-16: 2.0-3.4 m @ 2.16 g/t Au
			PD-07-28: 10.0-11.0 m @ 3.08 g/t Au
			PD-07-31: 3.0-4.0 m @ 12.81 g/t Au
2008	Endurance Gold	Drilled 41 diamond drill holes totaling 979.5 m.	PD-08-20: 34.7-35.7m @ 9.442 g/t Au
			PD-08-21: 37.6-38.0 m @ 4.098 g/t Au
			PD-08-22: 38.7-39.5 m @ 1.393 g/t Au
			PD-08-28: 22.7-23.7 m @ 1.473 g/t Au
2009	Endurance Gold	Acquired 100% of the Property	
2009	Ginguro / Endurance Gold JV	Optioned the Property from Endurance.	Results summarized in 2015 Technical report
		Drilled 17 diamond drill holes totaling 500 m.	
2010	Ginguro / Endurance Gold JV	Drilled 134 diamond drill holes totaling 4,772 m.	Results summarized in 2015 Technical report.
2012		Pardo JV formed	

	Ginguro / Endurance Gold JV	Drilled 63 diamond drill holes totaling 1,486 m. Weatherford survey.	Results summarized in 2015 Technical report
2013	Ginguro / Endurance Gold JV	Prospecting and mechanical stripping.	Results summarized in 2015 Technical report
2014	Ginguro / Endurance Gold JV	21 diamond drill holes.	Results summarized in 2015 Technical report
2015	Ginguro	Radon Gas Survey Ground Penetrating Radar Survey	Results summarized in 2015 Technical report
		Prospecting and mechanical stripping.	Results summarized in 2015 Technical report
		26 diamond drill holes	Results summarized in section 10
2016	Inventus Mining	Prospecting and mechanical stripping.	Results summarized in section 9
		Inventus purchases Endurance Gold's 35.5% ownership	
		9 diamond drill holes	Results summarized in section 10
2017	Inventus Mining	76 diamond drill holes	Results summarized in section 10
		1,000 tonne bulk sample	Results summarized in section 9
		Ore sorting study	Results summarized in section 13
		Mineralogical study	Results summarized in section 13

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The following description of the geology of the region is modified from Dressler 1979, Fairbairn et al., 1960, Van Schmus, 1965 and in consultation with Mr. Wesley Whymark, Chief Geologist.

Dressler (1979) described the regional geology, indicating that the region is underlain by Precambrian rocks which are locally covered by Pleistocene and recent unconsolidated sediments/soils (figure 7-1).

Early Precambrian metavolcanics, metasediments, granitic rocks, and mafic intrusive rocks are the oldest in the area. The metavolcanics and metasediments were intruded by granitic rocks that were approximately 2,500 Ma in age (Fairbairn et al., 1960; Van Schmus, 1965). Early Precambrian mafic dykes also intruded the metasediments and metavolcanics and are younger than the granitic intrusions.

Middle Precambrian rocks of the Huronian Supergroup unconformably overlie the older basement rocks. They were deposited between 2150 to 2400 Ma (Van Schmus, 1965), an age bracket which corresponds to the Aphebian of Stockwell (1964). The Huronian Supergroup consists of the Elliot Lake Group, Hough Lake Group, and the Cobalt Group.

The Nipissing intrusive rocks (approximately 2150 Ma) (Long, 2004), mostly gabbroic in nature to diabase, intrude all other older formations below the Lorrain Formation. A late Precambrian olivine diabase dyke outcrops in northwestern Janes Township, immediately south of Pardo Township. All the above lithologies occur north of the Grenville Front Boundary Fault, as such located within the Southern Structural Province of the Canadian Shield.

South of the Grenville Front Boundary Fault, the Grenville Structural Province rocks consist principally of biotite-plagioclase gneiss, biotite-hornblende-plagioclase gneiss, feldspathic gneiss, amphibolite, gabbro, anorthosite, migmatite, olivine diabase, and ultramafic rocks (Easton, 2007).

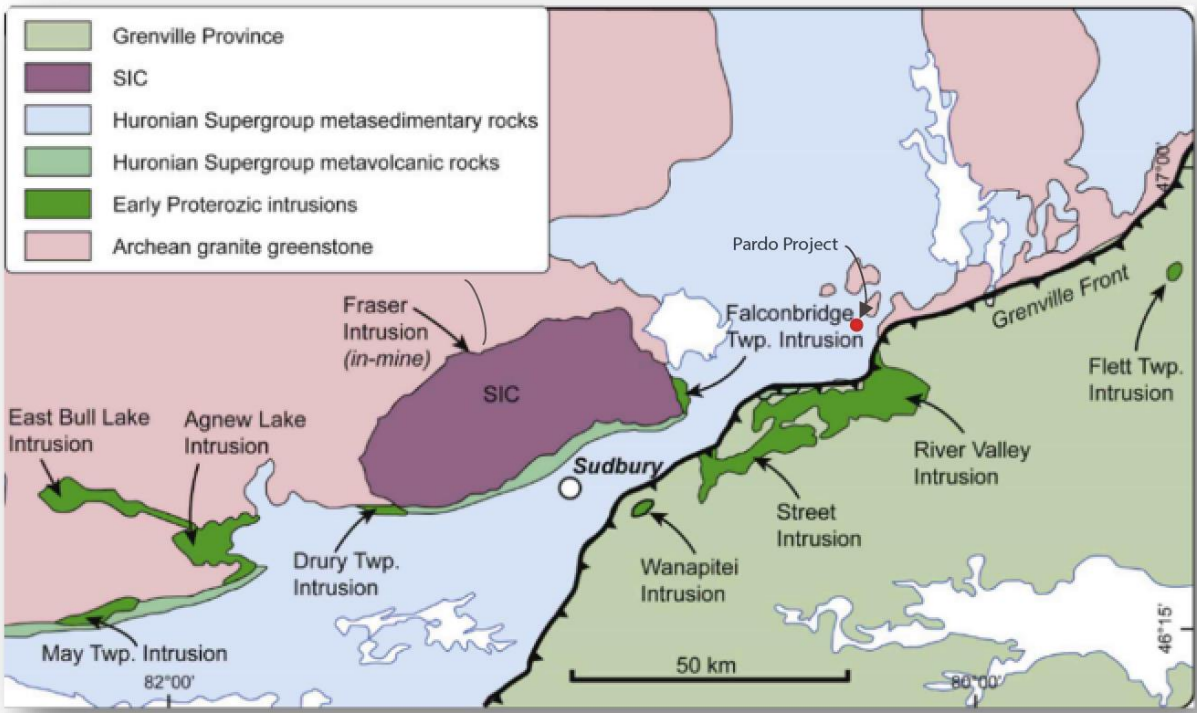


Figure 7-1: Regional geology (After Easton et al, 2004).

7.2 PROJECT GEOLOGY

The Property is predominantly underlain by rocks of the Huronian Supergroup, and specifically by conglomerates, sandstones, siltstones, and greywackes of the basal Matinenda Formation up through the Gowganda and Lorrain Formations (Long, 1986; Clark, 1998). The Nipissing diabase and / or gabbro occur in the northwest and west of the property in Clement, Macbeth, and Pardo townships (figure 7-2). Project geological plan and cross sections are displayed in figure 7-3, figure 7-4 and figure 7-5.

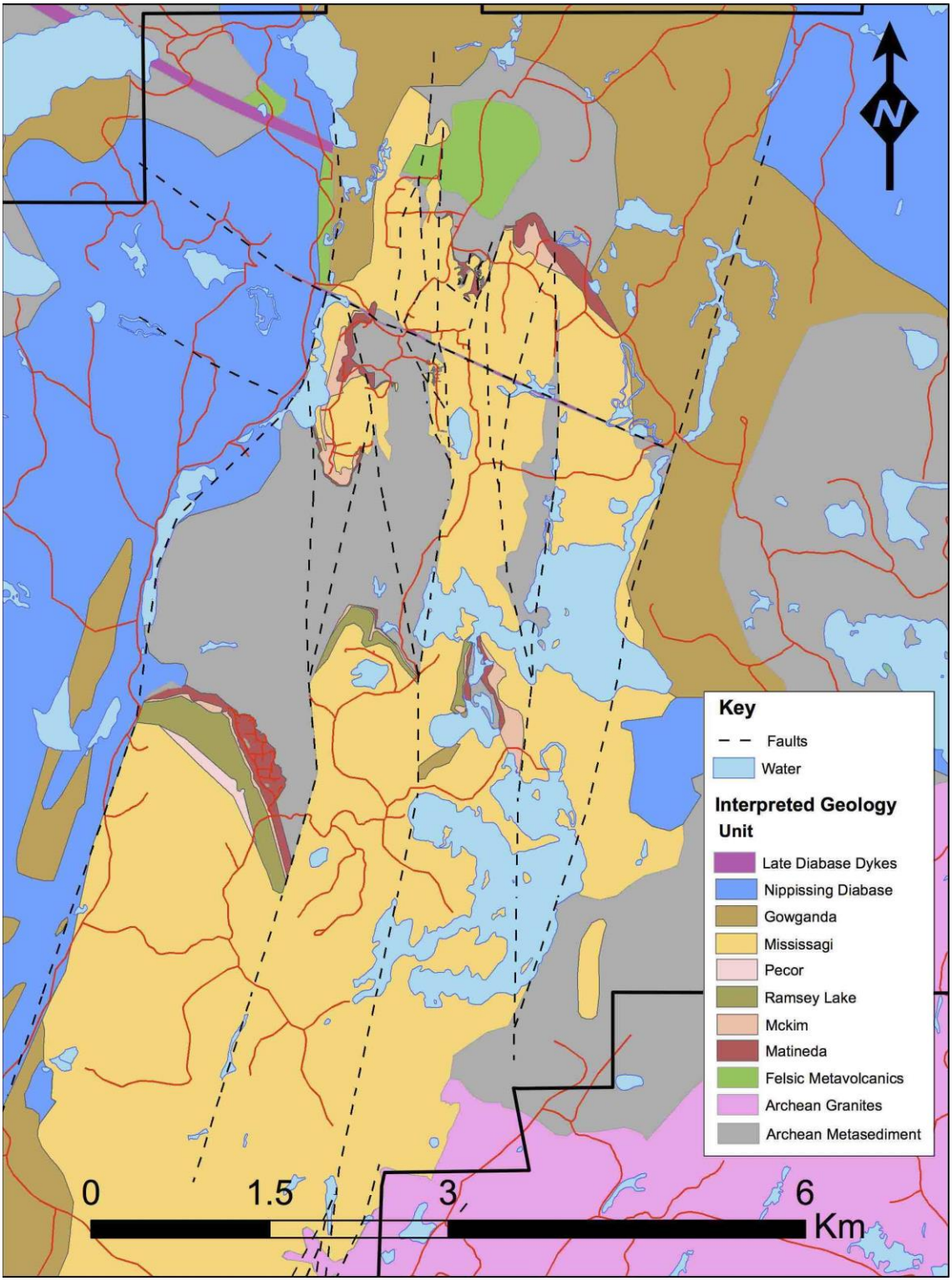


Figure 7-2: Property geology

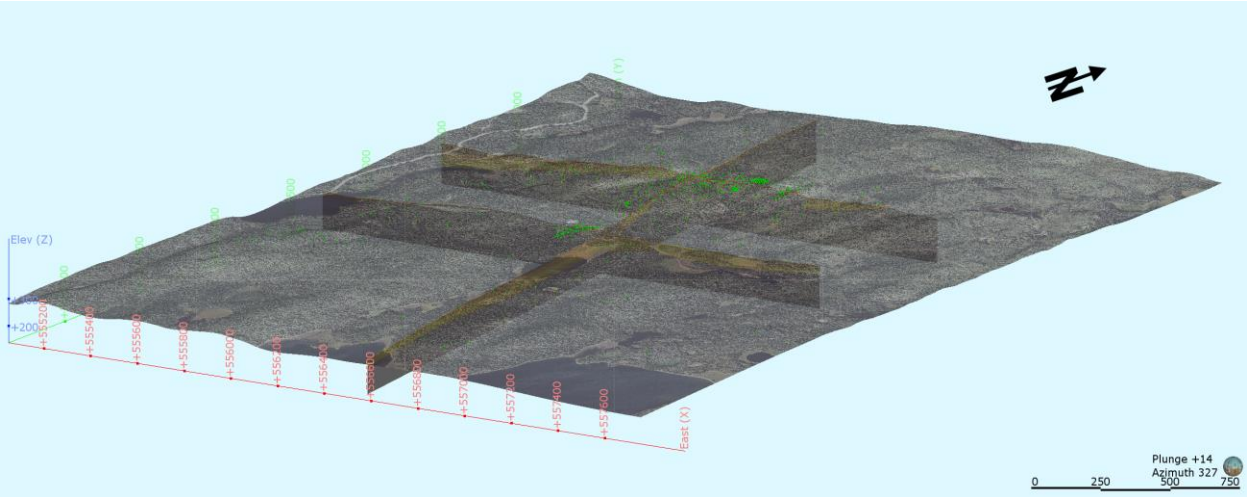


Figure 7-3: Location map, regional geological sections, looking down towards NW

Figure 7-4: Isoview of multiple cross sections outlining main zones, looking down towards NW

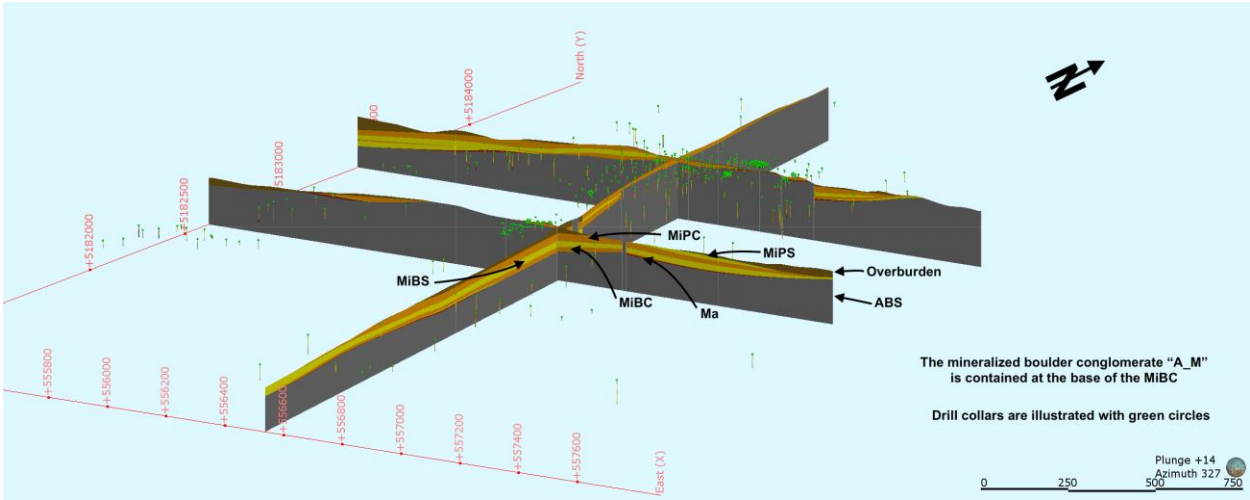


Figure 7-5: Isoview of multiple cross sections outlining main geological rock types, looking down towards NW

7.2.1 Stratigraphy

A description of the formations found within the stratigraphic sequence on the Property is summarized below (Whymark, W., Personal Communication, 2017). Figure 7-2 illustrates the surface geology on the Property, while figure 7-6 displays the interpreted macro stratigraphic section and figure 7-7 displays the interpreted proximal strata section.

The highest concentrations of gold mineralization are located within the A_M conglomerate facies within the MiBC conglomerate member.

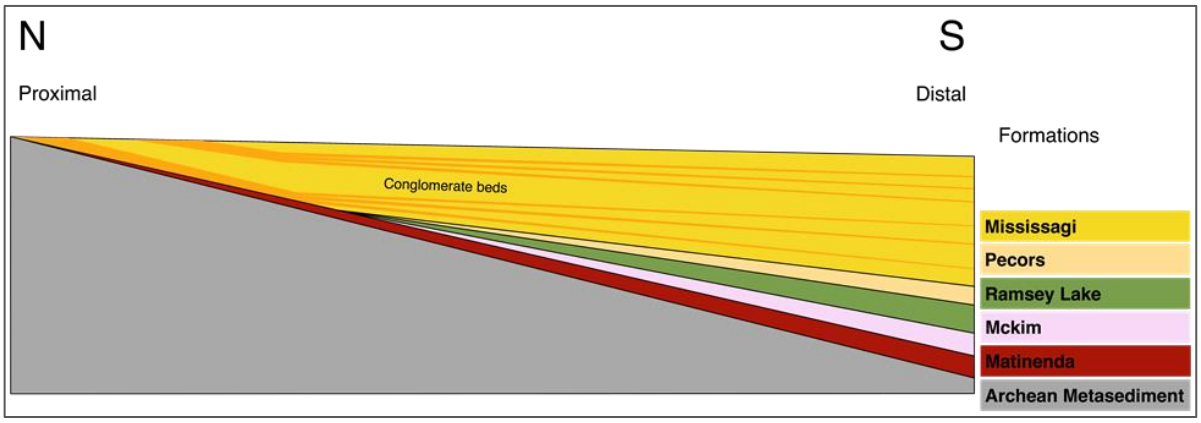


Figure 7-6: Pardo interpreted macro strategraphic section.

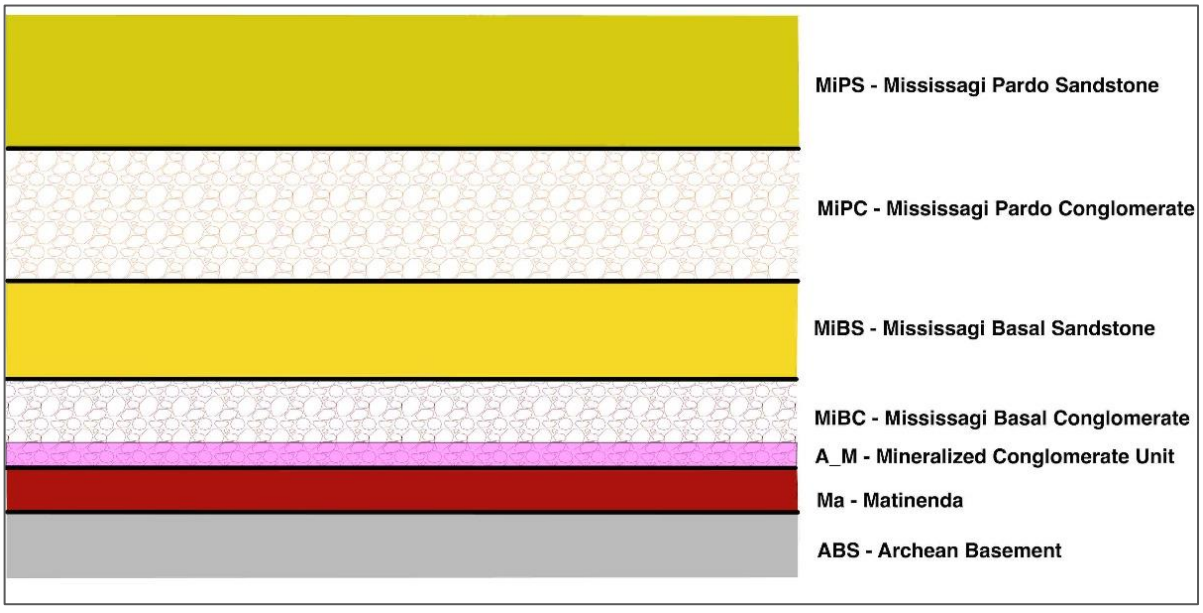


Figure 7-7: Pardo interpreted proximal strategraphic section.

Cobalt Group
Gowganda

The Gowganda is the youngest Huronian formation on the Property. It consists of glacial marine deposits such as argillite, siliceous sandstone, and diamictites. The diamictite is mainly composed of boulder to pebble sized drop stones in a fine-grained dark argillaceous matrix. The drop stones

are dominantly granite. This formation truncates the lower Huronian sequences in the northern portion of the Property.

Hough Lake Group
Mississagi

The Mississagi Formation sits at the top of the Hough Lake group. The Mississagi is categorized as fluvial deltaic clastic deposits and are composed of quartz arenite, lithic arenite, and polymictic conglomerates. The presence of mud cracks and cross bedding directly on top of the Mississagi boulder conglomerate is evidence of deposition in the fluvial environment. The Mississagi Formation has been divided into 4 stratigraphic members of alternating conglomerate and sandstone.

At the base of the Mississagi Formation is the Mississagi Basal Conglomerate member (MiBC) consisting of polymictic pebble to cobble clast and matrix supported units with interbedded sandstone. At the base of the MiBC is the pyritic boulder conglomerate, the most important unit, which contains gold mineralization and has been termed the "A_M" unit. The conglomerates are poorly sorted and range from pebble to boulder is size with a variety of clasts including volcanic, granitic, gabbroic, chert, quartz, banded iron, quartz porphyry, and a variety of older sedimentary clasts. The MiBC member is typically 10 m thick, whereas the mineralized boulder conglomerate is typically 2 m thick and in places as thick as 5 m.

Above the MiBC is the Mississagi basal sandstone (MiBS) consisting of mainly quartz arenite and lithic arenite sandstones with minor interbedded clast and matrix supported pebble conglomerates. The MiBS is then capped by the Mississagi Pardo Conglomerate (MiPC) and consists of polymictic pebble to cobble clast and minor matrix supported conglomerates. Conglomerate units within the MiPC member are often mineralized and require additional exploration. The MiPC is then covered by the Mississagi Pardo Sandstone (MiPS) composed of quartz and lithic arenite sandstones.

The Mississagi Formation also displays a graded texture laterally and parallel to flow direction. Towards the south, the formation is dominated by sub-mature, massive sandstones with minor pebble beds <20 cm thick. Pebbles are no larger than 1-4 cm in diameter with clasts similar in composition to those found in the boulder conglomerate but with an increase in quartz and chert content. The Mississagi Formation in the south, representing a distal fluvial environment, is difficult to correlate to the proximal deposits located in the north and may suggest a transition shoreline between the two.

Pecors

Within the southern portion of the Property, the Pecors formation is preserved with minor outcrop present. It is characterized as a deltaic beach facies composed of fine sandstone. It has been recognized in drillcore as mainly a fine-grained clean quartz arenite commonly interbedded with minor sequences of greywacke and siltstone. Very little work has been done on the Pecors however, when observed with the other strata in drillcore, the unit is very recognizable. Typically, 30-50 m thick although very few drillcores penetrate the entire sequence of the Pecors.

Ramsey Lake

The Ramsey Lake is the lowermost unit in the Hough Lake group. It is typically termed as a glacial marine deposit. On the Property, it is characterized by poorly sorted polymictic conglomerate with angular pebble size clasts of quartz, volcanics, and metasediments. It often contains interbedded medium grained greywacke and minor amounts of fine grain argillite.

Elliot Lake Group
McKim

The McKim is a distal fluvial deltaic to marine deposit characterized by fine-grained argillite and siltstone. It occasionally has some interbedded fine grained lithic arenite.

Matinenda

The Matinenda is the lowermost formation in the Elliot Lake group. It consists of moderate to well-sorted oligomictic to monomictic clast to matrix supported quartz pebble conglomerates with interbedded quartz arenite. The conglomerates usually contain >15% quartz pebbles and 2-5% pyrite although some beds contain ~15% pyrite. Other clasts varieties include banded iron and metasediments from the underlying Archean greywackes. The clasts typically range from pebble to cobble in size. Occasionally, beds of laminated siltstone are seen and often the Matinenda is capped by a laminated siltstone, which may in fact be the onset of the McKim Formation.

Archean Metasediments

Very little work has been completed on the Archean metasediments on the Property. It is however very recognizable in both outcrop and drillcore. It is composed of massive fine-grained greywacke sandstone, termed as a psammite. It is often heavy foliated which is usually vertical in the field and very steep 10° to 30° in drillcore (vertical holes). It contains minor pyrrhotite + pyrite + chalcopyrite veinlets along fractures and usually displays boudinage quartz veining.

7.2.2 Structural Geology

The Property has experienced vertical block faulting. The strike of the structures is oriented roughly north-south to about 20° with the Huronian sediments dipping to the west between roughly 15° - 20°. The overall thickness of the Proterozoic sequence ranges from nil, where Archean greywackes are observed in outcrop on surface, to in excess of 481 m, as documented by a 2011 diamond drill completed by Inventus south-east of Silver Lake. This creates an overall impression of a southward thickening trend for the Huronian Supergroup sediments.

7.2.3 Alteration

Lower greenschist metamorphism is pervasive throughout the Property. Chlorite and sericite is present within the matrix of all the stratigraphic units. Calcite can be occasionally seen within what appear to be cavities within the conglomerate beds of the Mississagi as well as in quartz calcite veining that cross cuts the strata. The clasts within the Mississagi conglomerates also display an erratic array of reaction rims with varying thicknesses. These reaction rims have thicknesses from several millimetres to several centimetres and are characterized by the light discolouration seen within the clasts. Clasts of a sediment nature (higher porosity) display the greatest reaction rims, while granitic and other igneous rocks display less of a reaction rim. It has been interpreted that the reaction rims are the product of hydrothermal alteration of the outer mineral assemblage of the clasts during metamorphism.

7.2.4 Mineralization

Gold mineralization defined to date on the Property is associated with flat lying pyrite-bearing pebble, cobble and boulder conglomerates of both the Mississagi and Matinenda formations. These conglomerates are typically within 30 metres from the contact above the unconformity of Archean basement metasediments. The main gold target is a boulder conglomerate termed “A_M” that occurs within the MiBC member of the Mississagi Formation that ranges in thickness from one

to five metres thick and averages between two and three metres thick (figure 7-8). The unit contains fine gold grains (~10 µm) usually as clusters that appear like visible nuggets (<2 mm) within the matrix of the conglomerate (figure 7-9).

Pyrite in the conglomerate occurs in four forms (i) rounded compact, (ii) rounded porous and often concentrically laminated, (iii) euhedral to subhedral, (iv) irregular interstitial and dendritic grains. Pyrite types (i) and (ii) are thought to be detrital and/or syn-sedimentary grains, whereas types (iii) and (iv) are thought to be secondary post-depositional grains.

Low level radioactivity is recorded from both the Mississagi boulder conglomerate and Matinenda quartz pebble conglomerate. A direct correlation between the counts per second reading of the spectrometer and gold mineralization has not been established, an elevated spectrometer reading in some locations has been indicative of significantly elevated gold grades.

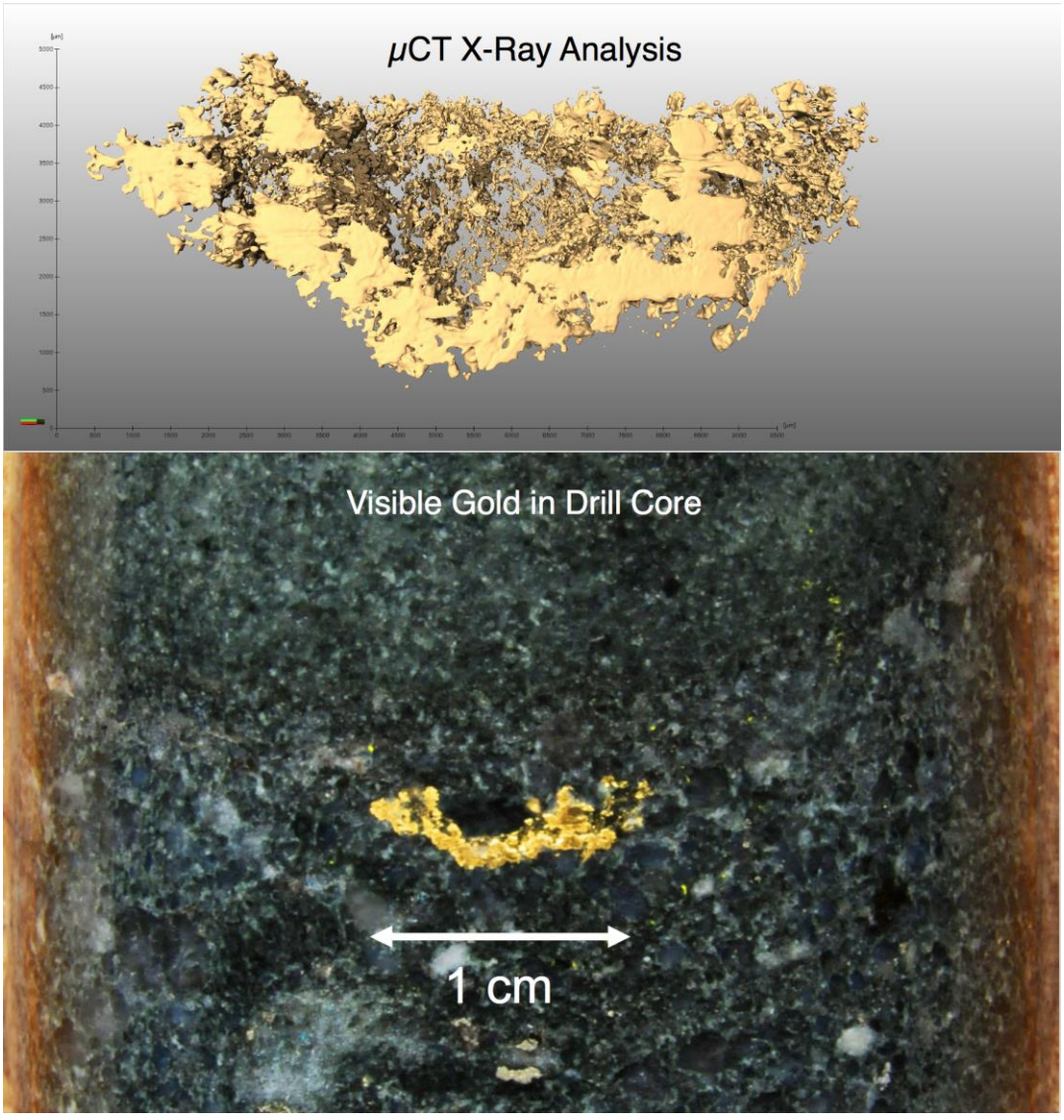


Figure 7-8: Visible gold in drill hole PD-09-09 (bottom image), scanned with micro x-ray computed tomography (upper image) showing in-situ clustered fine grained gold

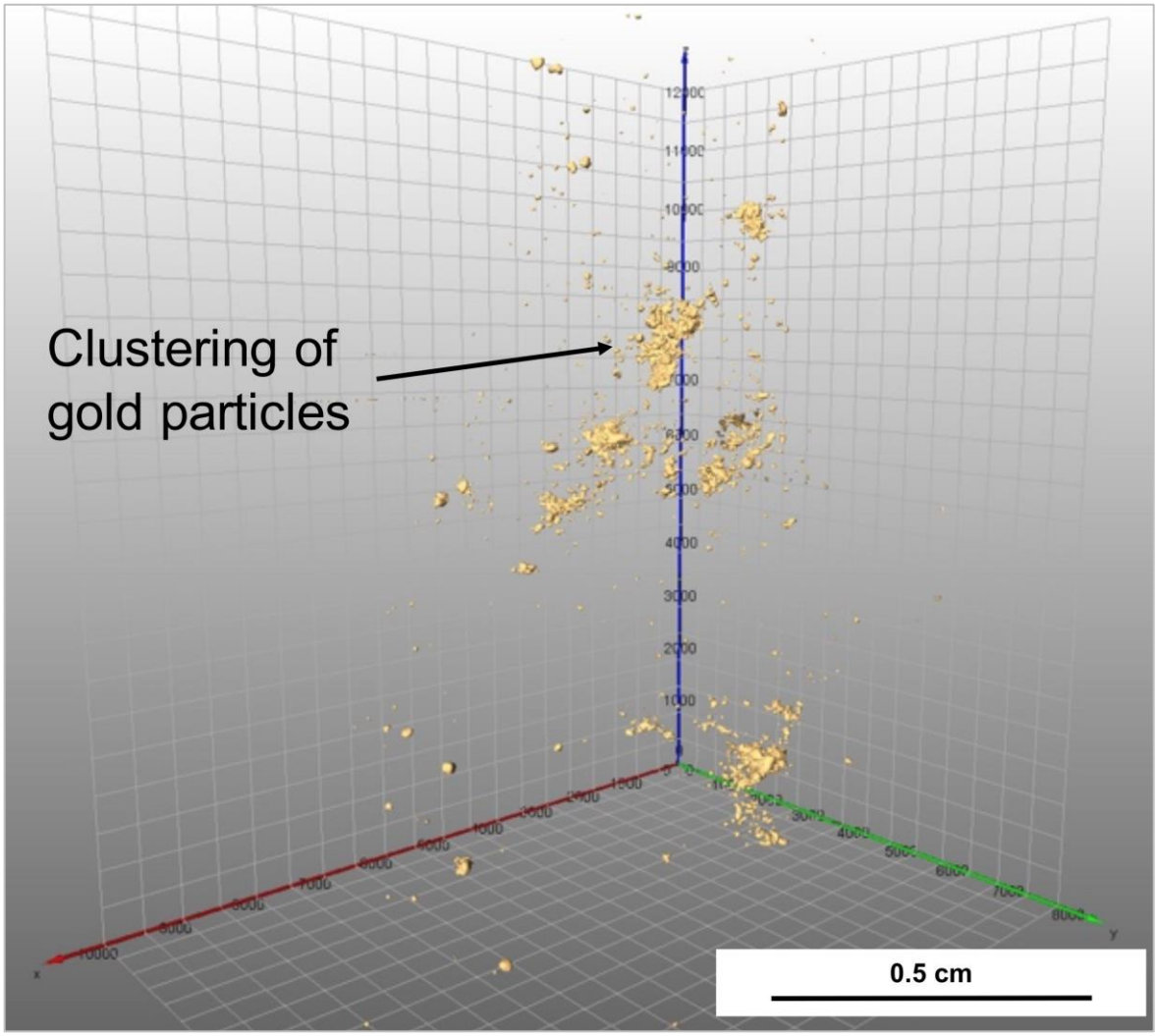


Figure 7-9: Micro x-ray computed tomography 3D image of fine clustered gold grains within the matrix of the mineralized boulder conglomerate (A_M) at the Eastern Reef occurrence

8 DEPOSIT TYPES

The lithological setting, style of mineralization and age of the gold-hosting deposits at the Pardo Property are compatible and classified as modified paleoplacer gold deposits (Frimmel, 2005). The mineralization model consists of the erosion of free gold grains, which then deposit in a river system and accumulate in gravels. Diagenesis of the gravels causes lithification and low-grade metamorphism resulting in modification of the gold mineralization.

Although the best-known paleoplacer is the Witwatersrand gold fields in South Africa, similar deposits occur throughout the world including the Tarkwa deposit in Ghana, the Jacobina deposit in Brazil, the Castelo de Sonhos deposit in Brazil and the Beatons Creek deposit in Western Australia. The geological characteristics of these five deposits can be seen in table 8-1 and show that the

Pardo deposit formed at a different age, much younger in age to the Witwatersrand and Beatons Creek deposit and much older than the Tarkwa, Jacobina and Castelo de Sonhos deposits.

Table 8-1: Geological characteristics of the Pardo Project and other paleoplacer deposits.

	Witwatersrand	Beatons Creek	Pardo	Tarkwa	Jacobina	Castelo de Sonhos
Age	2.8 to 2.6 Ga	2.77 to 2.63 Ga	2.45 to 2.3 Ga	2.1 Ga	2.0 Ga	2.1 to 2.0 Ga
Conglomerate hosted	Yes	Yes	Yes	Yes	Yes	Yes
Silicification	Yes	possible	Yes	Yes	Yes	Yes
Fuchsite in quartzites	Yes	possible	Yes	Yes	Yes	Possibly
Carbon	Yes	No	Yes	No	Yes	No
Hematite	No	Yes	No	Yes	Yes	Yes
Magnetite	No	No	No	Yes	No	Yes
Pyrite	Yes	Yes	Yes	No	Yes	No
Uranium	Yes	No	Yes	No	Yes	Anomalous in footwall
Cross-bedded quartzites	Yes	Yes	Yes	Yes	Yes	Yes
Mineralization thickness	0.1 to 3 m	>1 to 3 m	0.5 to 5 m	Up to 8 m	1 to 10 m	1 to 20 m

8.1 BEATONS CREEK COMPARISON

The Pardo deposit, which consists of cobble to boulder size clasts, is most analogous with the similarly sized cobble to boulder conglomerates of the Beatons Creek Deposit. A few differences between the deposits such as age, size of the gold grains and different clast lithologies exist (Van Heerden, 2015). Similarities between the deposits are the size of the clasts and their role in the variability of gold grade, an important attribute when determining a resource estimate. Previous work at the Beatons Creek deposit demonstrated that larger sampling returned higher grades when compared to 5.25-inch reverse circulation drilling and bulk sampling was recommended (Van Heerden, 2015).

9 EXPLORATION

Since acquiring the Pardo Property in 2009, Inventus has conducted extensive exploration programs, including geological mapping, mechanical stripping, relogging of selected historical boreholes, digital compilation of available historical data, an ore sorting study, a mineralogical study as well as several drilling programs and a 1,000-tonne bulk sample.

9.1 GEOLOGICAL MAPPING AND PROSPECT SAMPLING

Geological mapping and prospecting continued on the property in 2016 when the Cobble Zone was identified near the south-eastern boundary of the property (figure 9-1). A total of 63 grab samples

were collected during the mapping and prospecting program. Locations of the grab samples can be seen in figure 9-2.

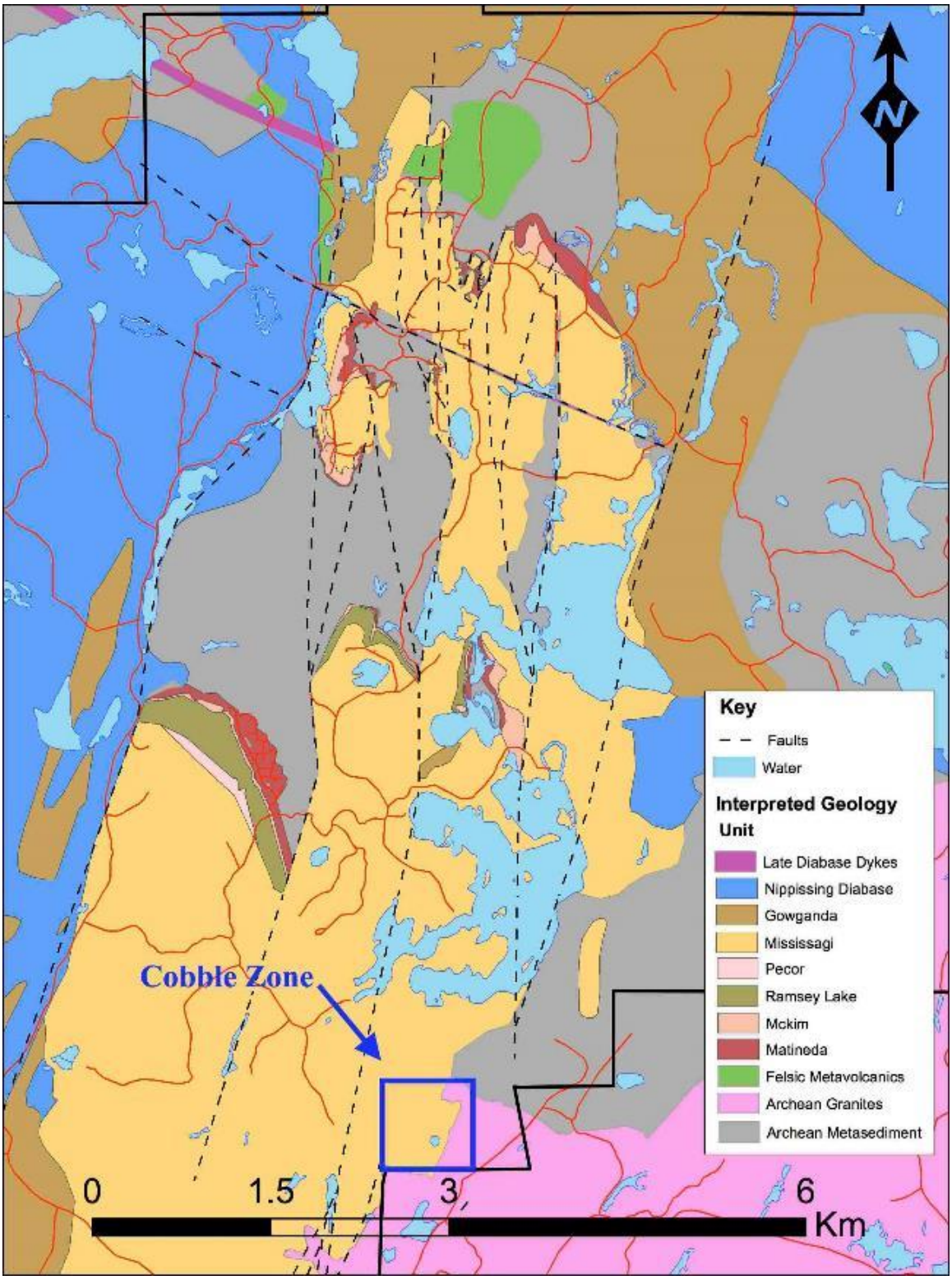


Figure 9-1: Location of the Cobble Zone

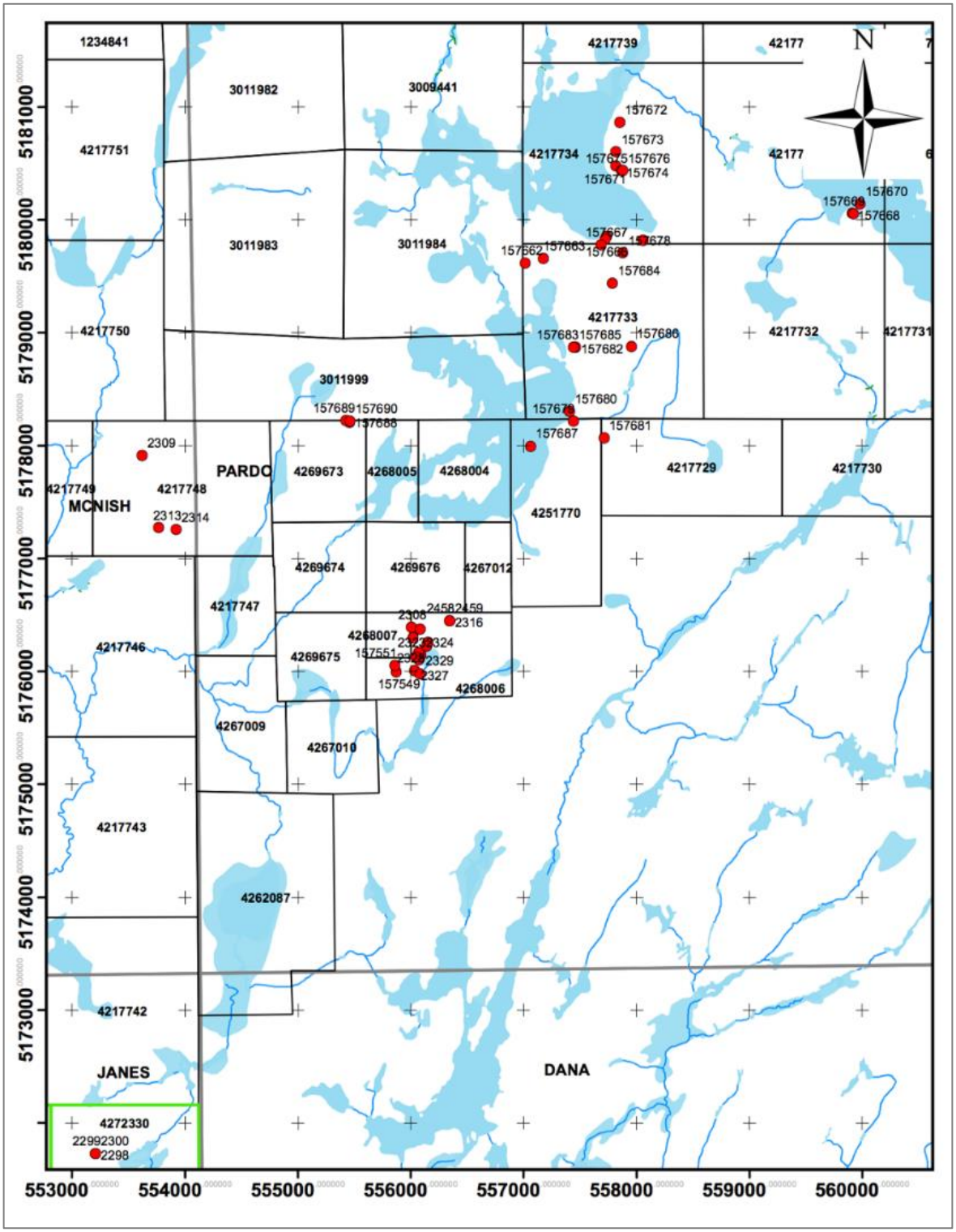


Figure 9-2: Grab sample locations

Geological mapping and prospect sampling during the 2016 program took place from June through September 2016. Field crews of one or two persons prospected for Mississagi Formation conglomerate though the south-eastern portion of the Property.

Prospecting was augmented with the use of a Radiation Solutions Inc. spectrometer model RS-230 BGO super SPEC. The typical counts per second (cps) in the Mississagi formation was in the range of 160 to 200 cps. Any reading greater than 180 cps warranted further investigation and sampling if conglomerate facies were discovered.

Due to the nature of the exposed bedrock, some of the prospecting grab samples consisted of 20 (twenty) 30 cm channel sawn samples to achieve representative samples.

Table 9-1 summarizes the significant results which are considered sample with assay results greater than 0.4 g/t gold. Areas that returned significant results warranted additional work in the form of mechanical stripping.

Table 9-1: 2016 summary of significant prospecting results

Sample ID	Easting	Northing	Area	Au (g/t)
2317	556086	5176148	Cobble Zone	0.89
2318	556086	5176148	Cobble Zone	1.84
2319	556086	5176149	Cobble Zone	0.50
2320	556086	5176150	Cobble Zone	1.17
2321	556086	5176148	Cobble Zone	0.58
2323	556086	5176149	Cobble Zone	0.52
2324	556086	5176149	Cobble Zone	2.24
2298	553207	5171729	South Claims	5.19
2299	553207	5171729	South Claims	3.32
2300	553207	5171729	South Claims	5.59
2313	553766	5177274	West South Pardo	0.59
2314	553922	5177257	West South Pardo	2.57
157547	556070	5176170	Cobble Zone	0.76
157548	556045	5176130	Cobble Zone	0.52
157549	555871	5175999	Cobble Zone	1.23
157551	555861	5176055	Cobble Zone	1.19
157687	557062	5177998	East Silver Lake	0.94

9.2 MECHANICAL STRIPPING AND CHANNEL SAMPLING

Mechanical stripping and washing of the outcrop at the Cobble Zone were supported with the use of an excavator and a Wajax fire pump. Upon completion of the washing (figure 9-3), the exposed outcrop was mapped by formation and lithology.

Figure 9-3: Washing stripped outcrop

Channel samples were marked for cutting with a portable rock saw. Channels were oriented roughly parallel to the paleo-channel direction and perpendicular to the paleo-channel direction. Each channel sample was approximately 0.5 m in length with some shorter sample intervals based on topographic restrictions. The channels were cut to be approximately 4 cm wide and approximately 8 - 14 cm deep. The resulting sample typically weighed 3 - 5 kg for the 0.5 m length. The channels were cut in a roughly continuous line, with all matrix, clasts, cobble, and boulder material included (figure 9-4 and figure 9-5).

Figure 9-4: Cutting channel sampling

Figure 9-5: Channel sample removed

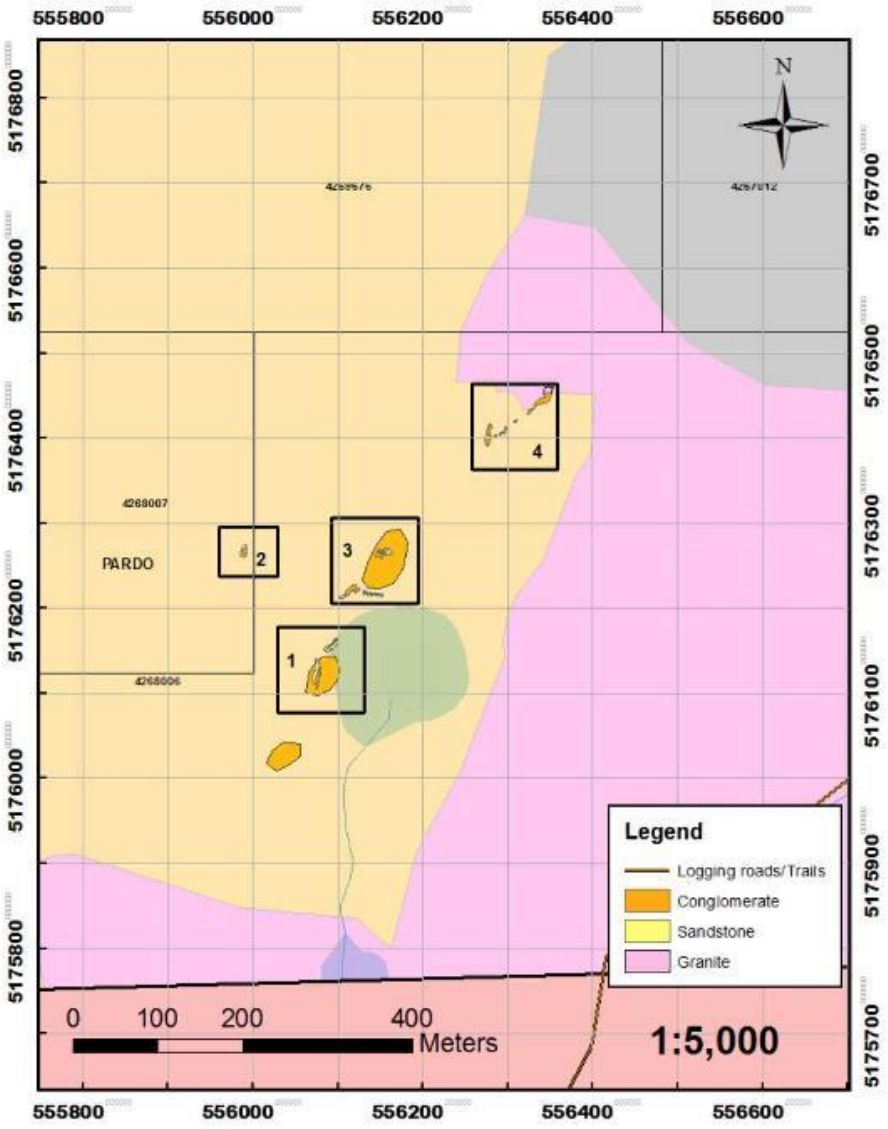


Figure 9-6: Areas of stripping and channel sampling at the Cobble Zone

In 2016 and 2017, a total of 551 channel samples were taken. A total of 193 channel samples were taken at the Cobble Zone. The purpose of these many duplicate channel samples was to see the variability in channel samples taken from the same area and the difference that cyanide had on the overall retuned grade of the sample.

Table 9-2: 2016-17 significant results.

Zone	Channel #	From-To (m)	Au (g/t)
Cobble Zone	CH-16-01	0-2.00	0.70
	CH-16-01Dup	0-2.00	0.60
	CH-16-02	0-1.80	1.10

	CH-16-02Dup	0-1.80	1.20
	CH-16-03	0-2.00	0.70
	CH-16-05	0-1.50	1.00
	CH-16-06	0-1.00	0.10
	CH-16-07	0-1.60	0.10
	CH-16-08	0-2.50	0.30
	CH-16-09	0-0.50	0.20
	CH-16-10	0-0.40	0.30
	CH-16-11	0-1.50	0.20
	CH-16-12	0-3.50	0.50
	CH-16-13	0-1.50	0.10
	CH-16-14	0-5.50	0.30
	CH-16-15	0-12.0	0.20
	CH-16-16	0-5.95	0.30
	CH-16-17	0-0.50	0.20
	CH-16-18	0-0.50	0.10
	CH-16-19	0-5.50	0.20
	CH-16-20	0-1.00	0.30
	CH-16-21	0-2.25	0.10
	CH-16-22	0-4.50	0.10
	CH-16-23	0-4.00	0.02
	CH-16-24	0-5.00	0.01
	CH-16-25	0-2.00	0.03
	CH-16-26	0-1.00	0.02
	CH-16-27	0-2.00	0.01
	CH-16-28	0-1.00	0.04
	CH-16-29	0-2.50	0.10
	CH-16-30	0-2.00	0.10
	CH-16-31	0-2.00	0.10
	CH-16-32	0-4.50	0.10
	CH-16-33	0-1.00	1.10
	CH-16-34	0-3.20	0.40
	CH-16-35	0-3.80	0.20

9.2.1 Previous Significant Stripping and Channel Sampling

The following is a summary of the significant occurrences that were stripped and channel sampled in 2013 and 2014 by Inventus. Figure 9-7 illustrates the location of each occurrence. The total distance between the Trench 1 & 2 areas and the Cobble Zone is about 6.5 km in the north-south paleo-channel direction. The distance across paleo-channel direction west-east, in the north is 1.5 km wide, and widens to 3 to 4 km towards the south. The thickness of the Mississagi and Matinenda Formation throughout this area is highly variable.

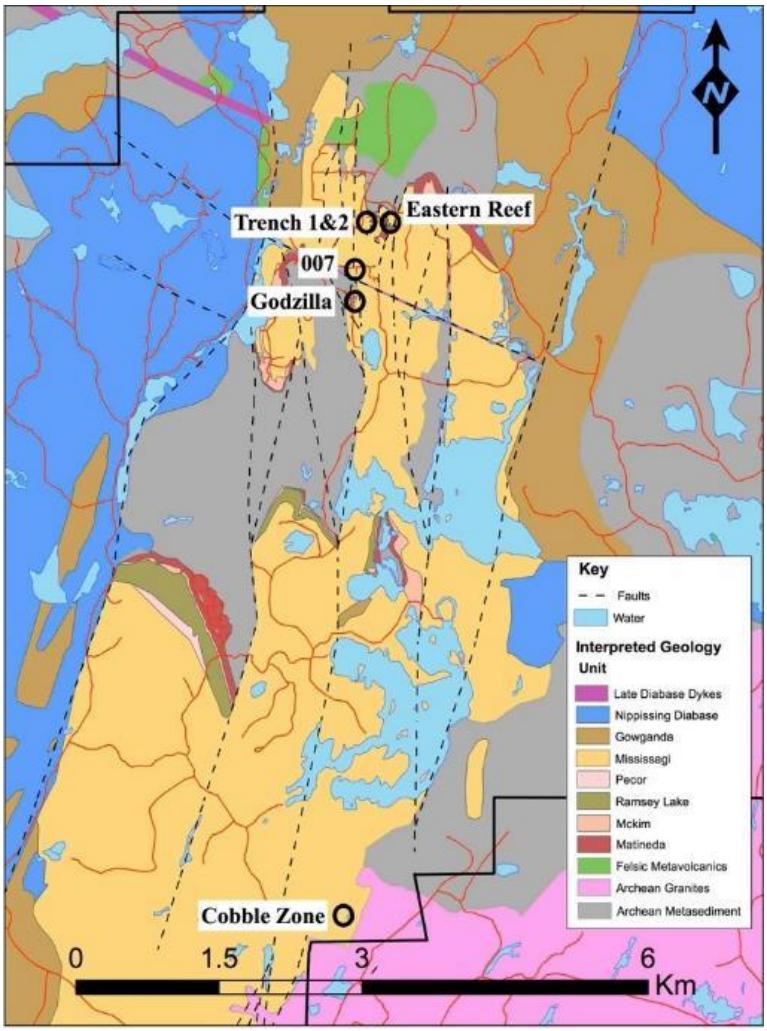


Figure 9-7: Occurrence of significant stripping and channel sampling location map

Due to the near flat lying nature of the conglomerate, it is not always possible to cut samples across the gold-bearing strata. Samples are usually collected either parallel or perpendicular to the interpreted paleo-channel direction. Therefore, the channel lengths reported represent the gold distribution over the surface area sampled and do not represent true thicknesses of the mineralized unit. The length and grades of the channel samples reported below are not grade-capped and include all material within the channel. Table 9-3 summarizes the significant channel sampling results from 2013 and 2014.

Table 9-3: 2013-2014 significant channel sampling results.

Zone	Channel#	From/To (m)	From/To (m)	Au (g/t)
007	CH-13-106	0	31.00	36.50
	CH-13-109	0	7.50	7.80
	CH-13-110	0	20.00	28.70
	CH-13-114	0	5.50	2.20
Eastern Reef	CH-13-107	0	92.50	4.20
	CH-13-108	0	85.00	2.85
	CH-13-111	0	6.50	5.50
	CH-13-112	0	9.50	4.80
	CH-13-113	0	14.50	5.40
	CH-13-115	0	56.00	2.70
	CH-13-116	0	20.00	1.50
	CH-13-117	0	16.00	0.20
	CH-14-04	0	18.00	1.10
	CH-14-05	0	6.50	1.20
	CH-14-06	0	2.50	0.40
	CH-14-07	0	7.50	0.60
	CH-14-08	0	7.50	4.60
Godzilla	CH-14-SP1	0	3.00	17.40
	CH-14-SP2	0	4.00	14.10
	CH-14-SP3	0	3.00	26.20
	CH-14-32	0	29.00	10.40
	CH-14-33	0	14.00	1.40
	CH-14-34N	0	95.00	4.50
	CH-14-34S	0	45.00	6.50
	CH-14-35	0	18.50	2.60
	CH-14-36	0	21.50	1.50
	CH-14-37	0	25.00	3.40
	CH-14-38	0	4.00	0.10
	CH-14-39	0	13.50	0.70
	CH-14-40	0	4.00	0.70
	CH-14-41	0	3.00	0.70
	CH-14-42	0	8.00	0.70
	CH-14-43	0	28.00	1.50
	CH-14-44	0	3.0	0.10
	CH-14-45	0	2.50	0.10
	CH-14-46	0	3.00	0.20
	CH-14-47	0	17.50	0.60
	CH-14-48	0	6.50	0.50

	CH-14-49	0	13.50	0.20
	CH-14-50	0	14.00	0.90
	CH-14-51	0	7.00	0.60
	CH-14-52	0	8.50	0.20
	CH-14-53	0	4.00	0.20
	CH-14-54	0	8.00	0.70
	CH-14-55	0	50.50	1.00
	CH-14-56	0	5.50	0.60
	CH-14-57	0	14.50	1.20
	CH-14-58	0	10.00	0.40
	CH-14-59	0	15.00	0.70
	CH-14-60	0	10.00	0.70
	CH-14-61	0	14.00	1.10
	CH-14-62	0	2.00	0.10
	CH-14-63	0	4.00	0.60
	CH-14-64	0	2.00	0.10
	CH-14-65	0	2.00	0.10

Eastern Reef

The Eastern Reef occurrence is located at approximately 556600E and 5183400N. The occurrence consists of three stripped areas with a total exposure of approximately 200 m in the paleo-current direction. The areas mapped and sampled are all within the Mississagi Formation, although Matinenda Formation is present beneath the exposure as indicated from nearby drilling (figure 9-8 and figure 9-9). The occurrence is bounded by vertical normal faults to the east and west of the zone with the hanging wall fault blocks being to the east of the faults. The block on the west side of the zone has been eroded with only Archean basement exposed, whereas to the east of the zone the mineralized boulder conglomerate occurs 40 metres below overlying upper Mississagi sandstone and conglomerate.

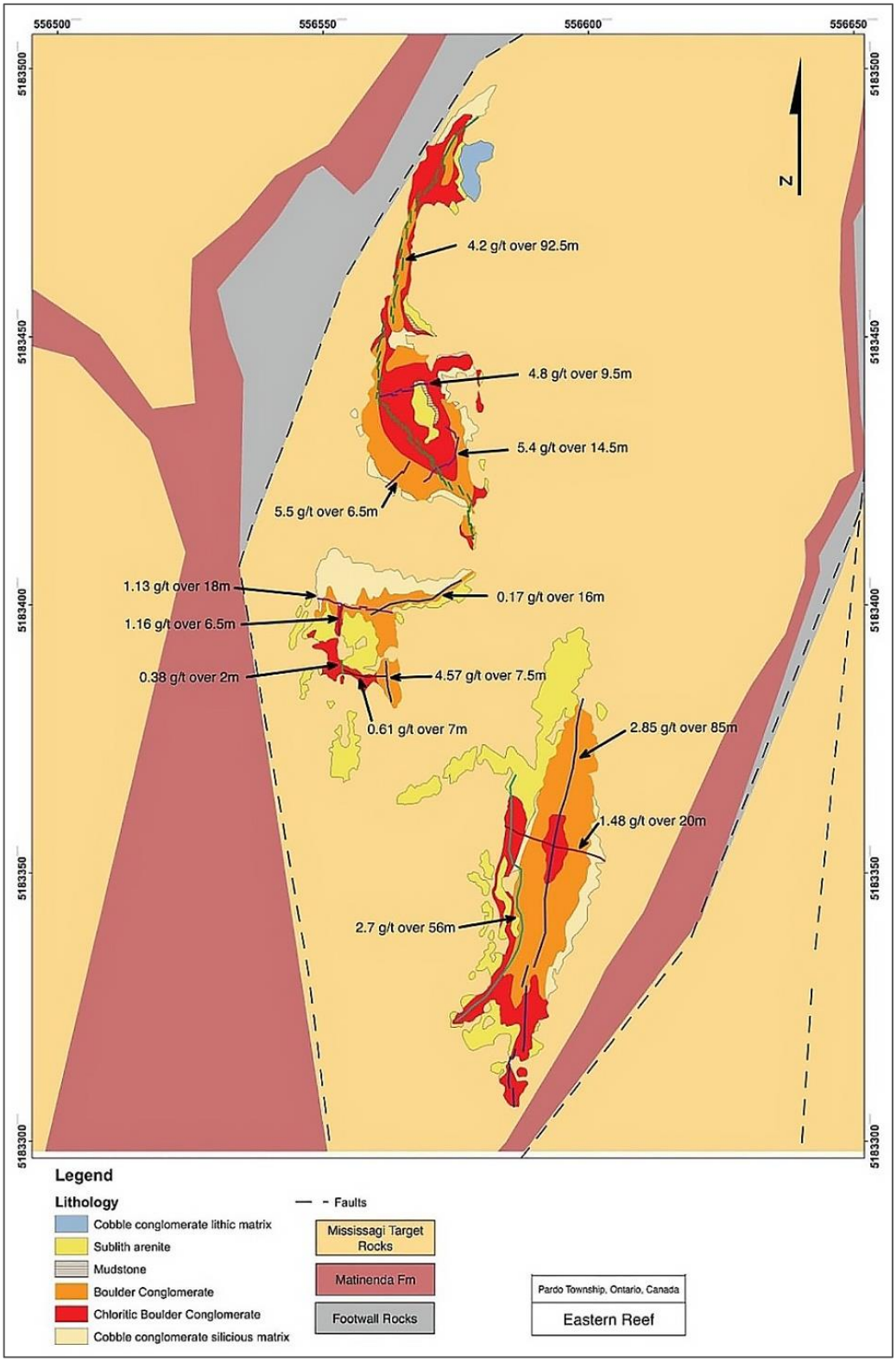


Figure 9-8: Eastern Reef mapping

Figure 9-9: Eastern Reef channel sampling

Trench 2

The Trench 2 occurrence is an expansion of the original exposure stripped and channel sampled by Endurance in 2006. The approximate location of the Trench 2 occurrence is at 556400E and 5183400N and is approximately 200 west of the Eastern Reef exposure. Trench 2 has been exposed over roughly 125 m in the paleo-channel direction (figure 9-10).

The Mississagi Formation consisting of silicified boulder conglomerates and chloritized boulder conglomerates are well exposed and are overlain by sandy pebble conglomerates and cobble conglomerates. The Mississagi Formation truncates the Matinenda and G-facies units. A small window of Matinenda conglomerate bed is resting upon the G-facies laminated siltstone that has become an important stratigraphic marker for the Matinenda. The Matinenda un-conformably overlays Archean basement rocks.

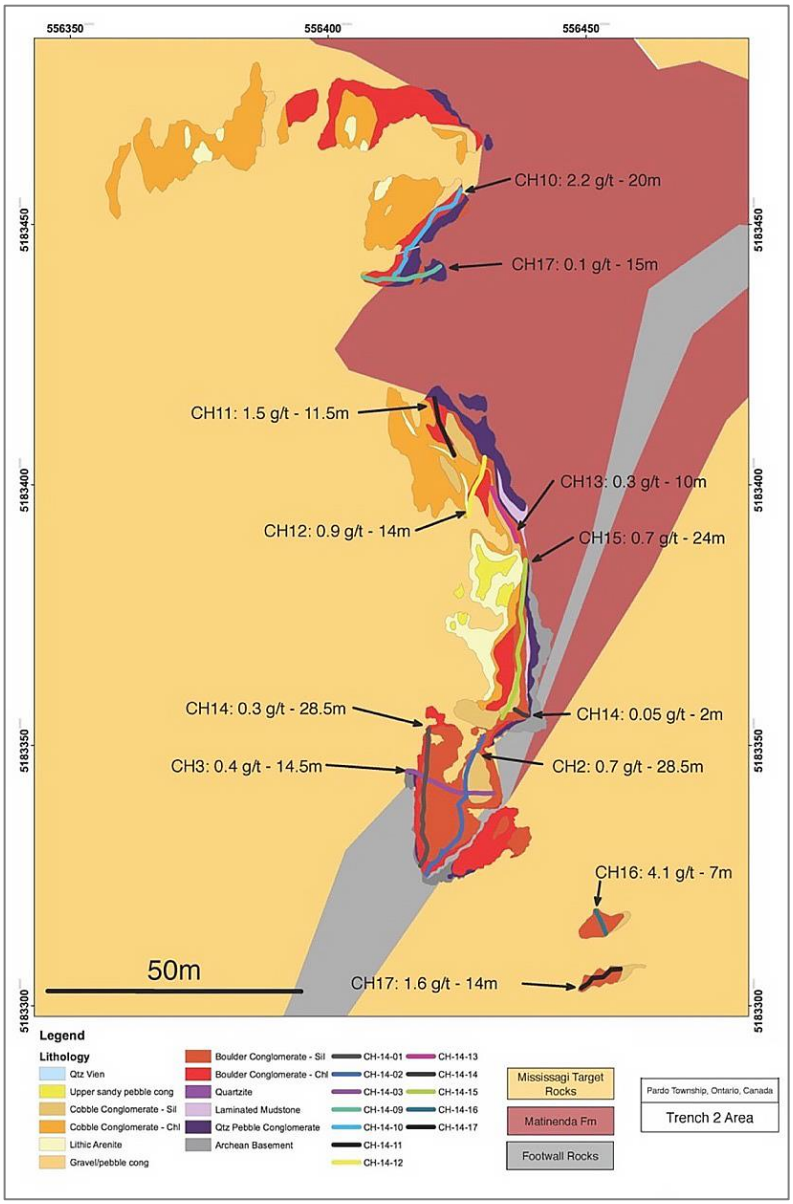


Figure 9-10: Trench 2 mapping

007

The 007 occurrence is located at approximately 556175E and 5182970N. The 007 zone is around 500 m south-south west of the Trench 2 occurrence. The occurrence has been exposed over approximately 35 m in the paleo-channel direction. Mapping indicated that the occurrence consists of a pyritic boulder conglomerate of the Mississagi Formation. The stratigraphy dips gently to the west and is eventually overlain by cobble conglomerate. Channel sampling on the 007 occurrence has provided some the highest concentrations of gold on the Property, with numerous channel samples returning results greater than 10 g/t gold (figure 9-11 and figure 9-12).

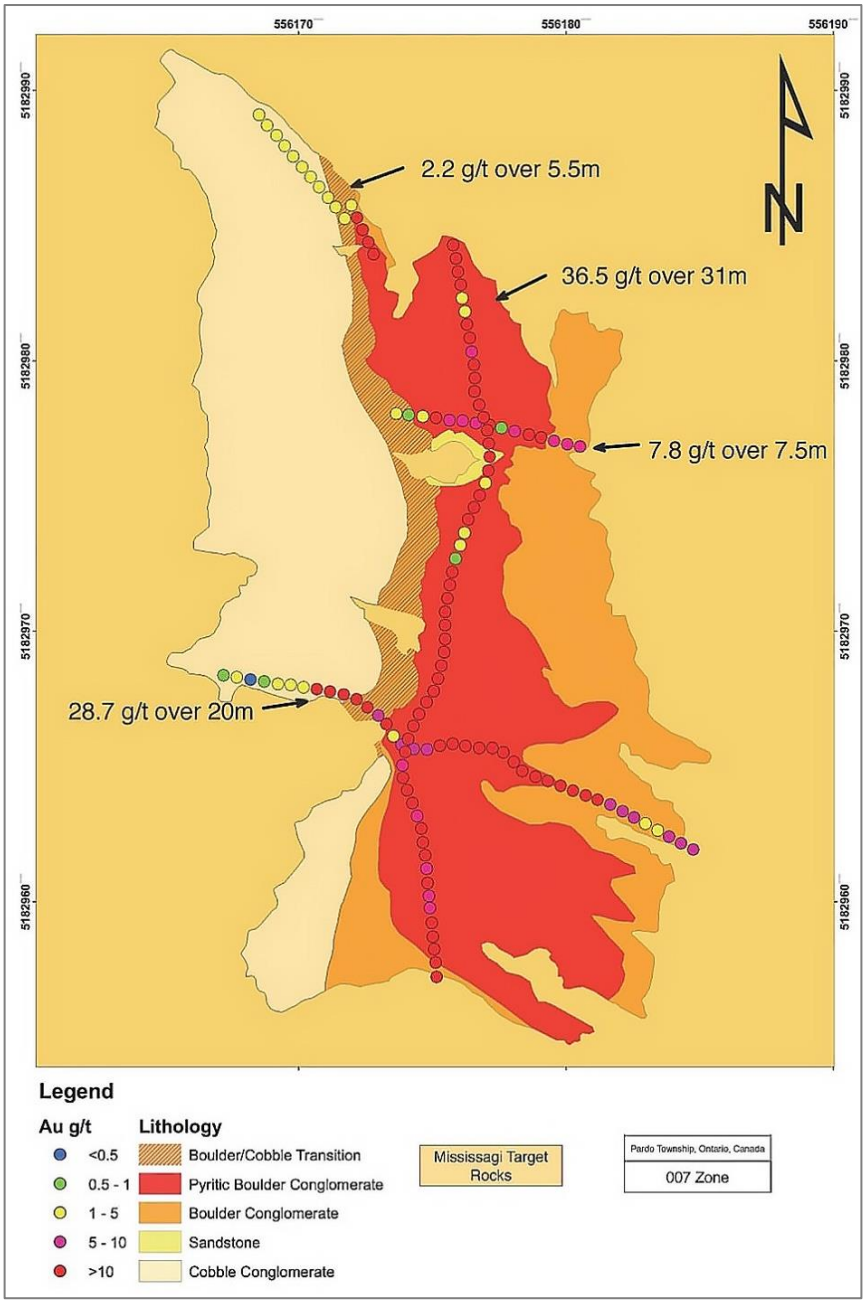


Figure 9-11: 007 mapping

Figure 9-12: 007 Zone, locations of high grade mineralization

Godzilla

The Godzilla occurrence is located at approximately 55620E and 5182600N. The occurrence is roughly 350 m south of the 007 occurrence. The outcrop exposure at Godzilla is all Mississagi Formation conglomerates. The mineralization is found within a boulder conglomerate with overlaying cobble and pebble conglomerate having less mineralization (figure 9-13 and figure 9-14).

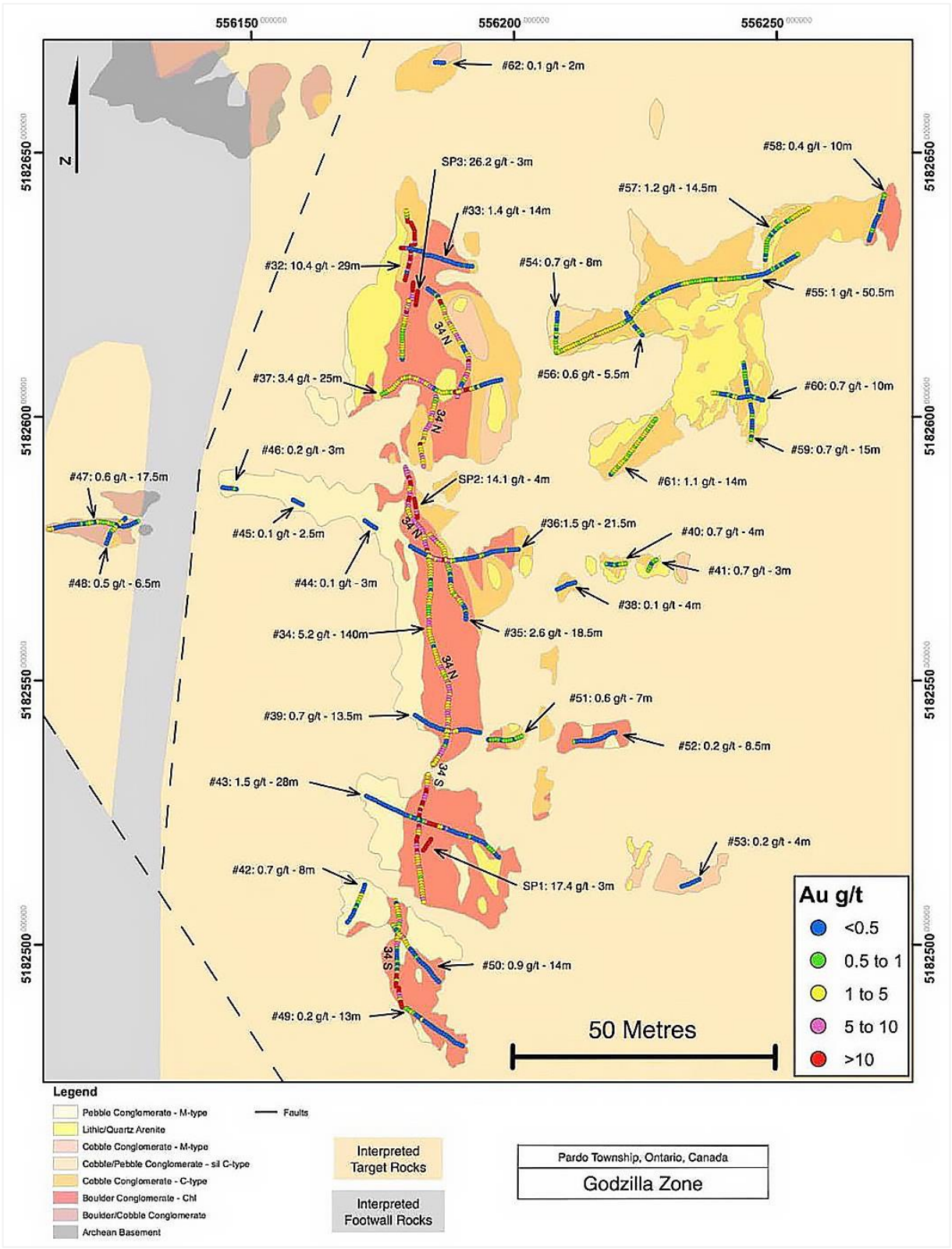


Figure 9-13: Godzilla mapping

Figure 9-14: Godzilla channel sampling

9.3 BULK SAMPLE

During the fall and early winter of 2017 Inventus conducted a 1,000-tonne bulk sampling program from the Trench 1 area (Figure 9-15). The total gold content of the bulk sample was calculated to be 4.16 kg (133.8 troy ounces) of gold, equivalent to 4.20 grams per tonne (g/t). A total of 3.72 kg (119.5 troy ounces) of gold was recovered from 985 dry tonnes of mill feed. The tailings are estimated to contain an additional 0.44 kg (14.2 troy ounces) of gold, indicating a recovery rate for gold of approximately 89%. Diamond drilling over the bulk sample area prior to extraction consisted of eleven holes that returned a weighted average grade of 1.31 g/t gold and the 11 channel samples returned a weighted average grade of 2.13 g/t gold. Processing of the bulk sample demonstrates a significant increase in the gold grade when compared to both diamond drillcore and channel sample assays.

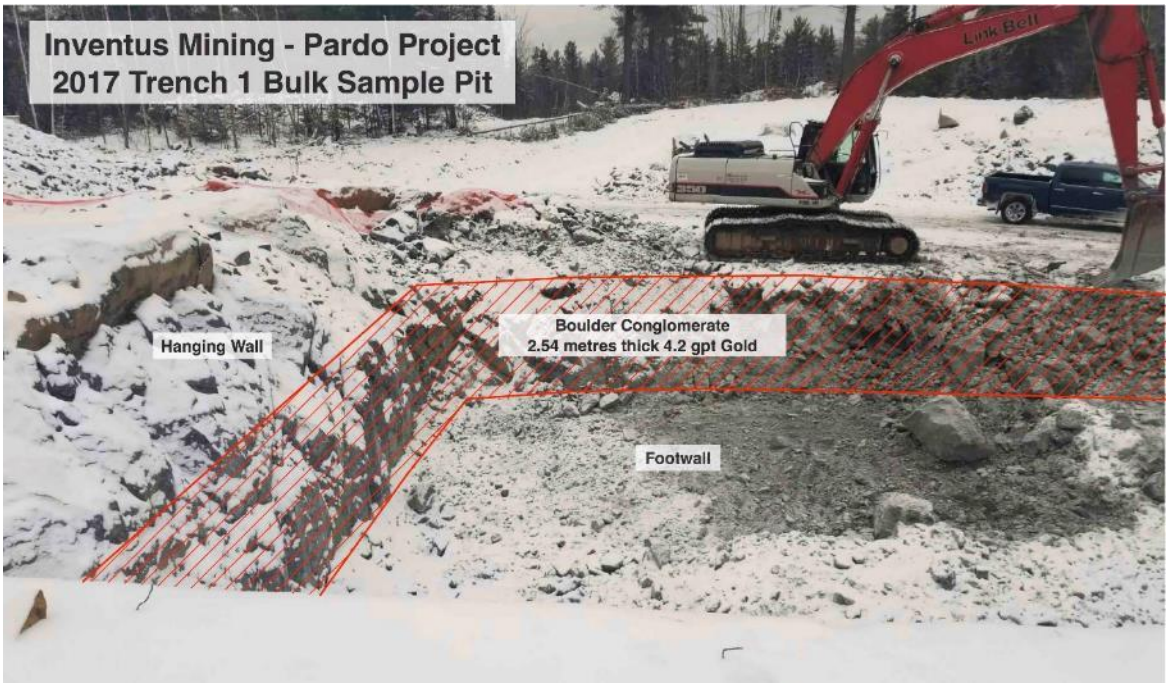


Figure 9-15: Inventus Mining - Pardo Project 2017 Trench 1 Bulk Sample Pit

9.3.1 Bulk Sample Procedure

The bulk sample was extracted from a pit with a surface area of 240 square metres. Approximately 1,000 wet tonnes were blasted, and the run-of-mine material was transported by truck to McEwen Mining's Black Fox Mill (BFM) in Matheson, Ontario. The BFM is a conventional gold mill comprised of a three-stage comminution circuit, cyanide leach and carbon-in-leach (CIL) gold recovery (figure 9-18). Prior to batch processing of the bulk sample the mill circuit was purged with 1,000 tonnes of barren sand. The processing of sand is designed to cleanse the milling equipment and displace the ore in the first 800-tonne capacity leach tank.

At the BFM the Pardo material was crushed and milled to approximately 75 microns and leached for a minimum of 30 hours. Grade and recovery calculations were made based on a total in-circuit inventory before and after the bulk sample was processed. Samples of the leach solution and leached solids were also taken after 30 hours and returned a combined assay of 4.1 g/t gold, which is consistent with the in-circuit inventory calculation.

All the bulk sample material was removed from a single location known as Trench 1 (figure 9-16 and figure 9-17). Trench 1 was selected because it was considered to have representative grade and was ideally located for easy extraction. There is no assurance that mining or bulk sampling in another location at Pardo would result in similar gold content or recovery.

The BFM is a commercially operating gold processing facility that receives feed from the Back Fox Mine and from third party custom milling clients. To the best of our knowledge, the mill operates using industry standard practices for sampling and quality assurance but is not intended for the analysis of small batch bulk samples. The minimum custom milling batch size normally required by the BFM is 5,000 tonnes. The mill operator's standard procedure prior to processing custom feed is to purge the mill circuit by processing one thousand tonnes of barren sand. However, it is possible that pre-existing gold contained in the circuit was flushed out while processing the bulk sample. Similarly, the Pardo bulk sample material could have deposit gold residue in the circuit. It is

unknown to what extent this may have contributed to inaccuracies in the results. There is no certification as to the precision of the results and readers should use caution in their use and interpretation.

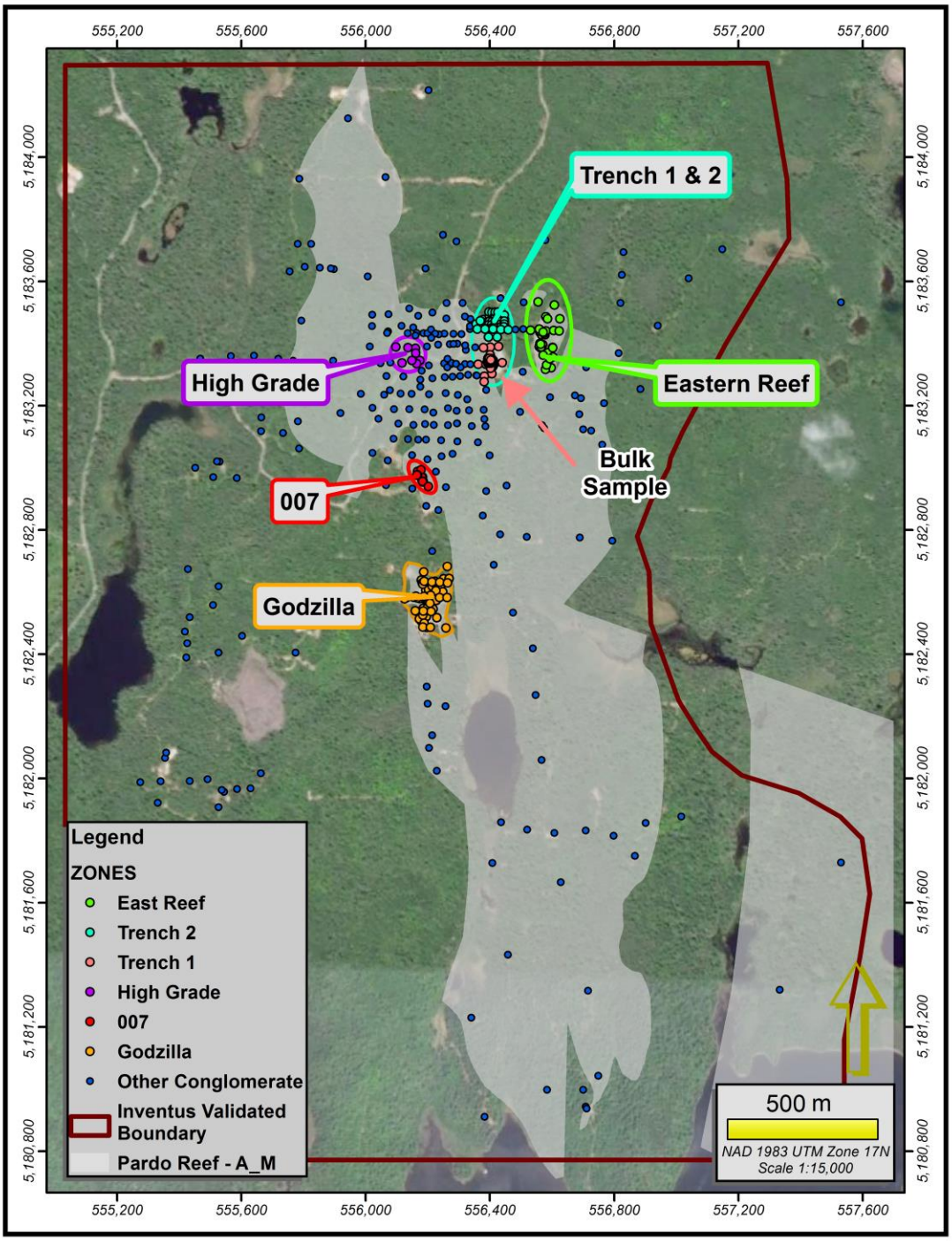


Figure 9-16: Location map, Trench 1 bulk sample site

Figure 9-17: Trench 1 bulk sample outcrop and pit location

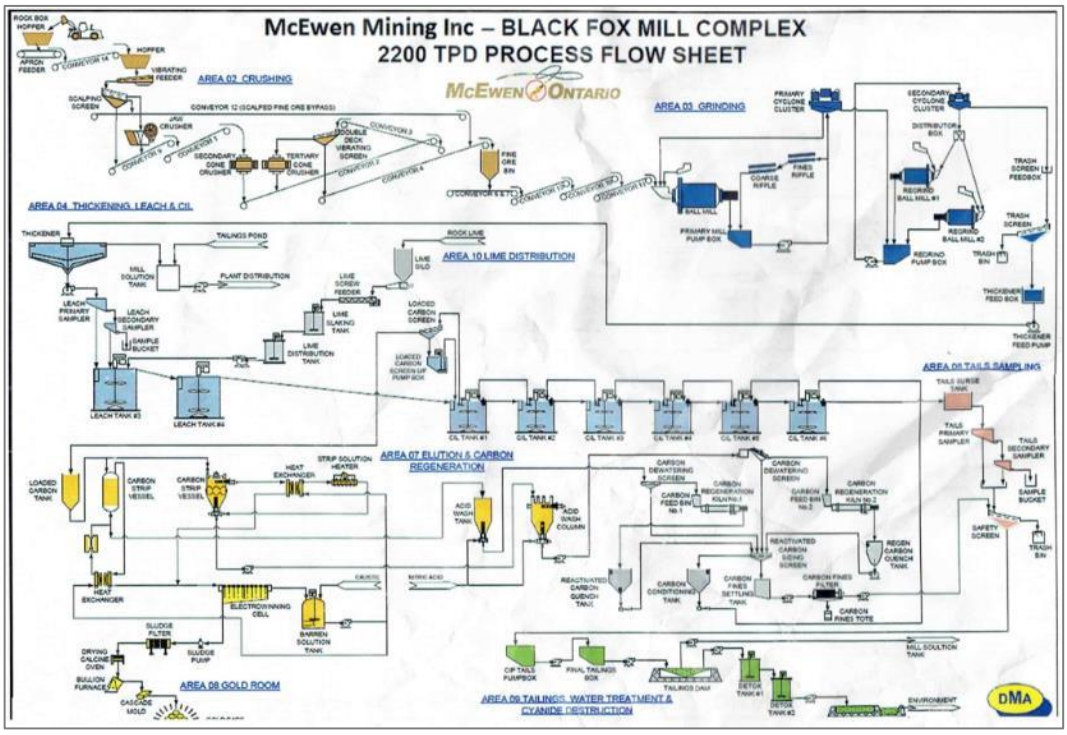


Figure 9-18: Black Fox Mill 2,200-tonne process flow sheet

9.3.2 Bulk Sample Drilling and Channel Sampling

Prior to extraction of the bulk sample a series of 11 vertical channel samples and 11 HQTW diamond drill holes at 5 metre centres were conducted on the Trench 1 site. The purpose of the bulk sample was to determine the actual gold content of the Mississagi Boulder Conglomerate and compare that to measured gold values obtained from diamond drillcore assays and channel samples. The results of the work are summarized in table 9-4 and 9-5 and illustrated in figures 9-19 and 9-20.

Diamond drilling was also used to determine the upper and lower contacts as guidance for extraction of the mineralized boulder conglomerate. The hanging wall was extracted first and moved beside the extraction site to be used for fill after completion. The mineralized boulder conglomerate was then extracted and shipped to the Black Fox Mill in Matheson, Ontario by truck and pup.

Table 9-4: Assay results of diamond drilling

Drill Hole ID	Easting	Northing	From (m)	To (m)	Thickness (m)	Au (g/t)
TR-17-01	556393	5183354	3.20	5.62	2.42	0.30
TR-17-02	556393	5183359	3.01	5.50	2.49	0.71
TR-17-03	556393	5183364	2.00	4.85	2.85	1.06
TR-17-04	556393	5183369	1.88	4.77	2.89	1.39
TR-17-05	556398	5183354	2.79	5.23	2.44	0.17
TR-17-06	556398	5183359	2.14	4.80	2.66	3.79
TR-17-07	556398	5183364	2.15	4.65	2.50	1.62
TR-17-08	556398	5183369	1.64	3.52	1.88	0.93
TR-17-09	556403	5183354	2.38	5.30	2.92	0.30
TR-17-10	556403	5183359	2.49	4.90	2.41	0.39
TR-17-11	556403	5183364	1.68	3.76	2.08	4.07
Average Thickness						2.50
Weighted Average Au grade g/t						1.31

A total of 358 channel samples were extracted from the Trench 1 zone of which 73 were original samples, 146 were duplicate and triplicate 0.5 m samples. Additionally, 139 channel samples were quadruplicate samples taken at 0.25 m channel sample intervals.

Figure 9-19: Areass of channel sampling at Trench 1

Figure 9-20: Areas of channel sampling at Trench 1

Table 9-5: Assay results of channel sampling at Trench 1.

Channel sample ID	Easting	Northing	From (m)	To (m)	Thickness (m)	Au (g/t)
TR-16-01	556405	5183351	0	1.50	1.50	3.56
TR-16-02	556408	5183349	0	2.00	2.00	5.20
TR-16-03	556410	5183345	0	2.25	2.25	3.86
TR-16-04	556410	5183342	0	4.50	4.50	1.20
TR-16-05	556412	5183339	0	4.25	4.25	2.15
TR-16-06	556412	5183336	0	3.75	3.75	1.97
TR-16-07	556412	5183332	0	2.25	2.25	0.86
TR-16-08	556410	5183328	0	3.25	3.25	2.27
TR-16-09	556409	5183326	0	4.25	4.25	2.39
TR-16-10	556406	5183325	0	2.75	2.75	1.61
TR-16-11	556402	5183321	0	4.00	4.00	0.90
Average Thickness						3.15
Weighted Average Au grade g/t						2.13

9.4 EXPLORATION TARGET RANGE

The assessment of the exploration target range for the Pardo project used a quantitative approach that integrated the available drill holes, channel sampling, bulk sampling and geological information, all outlined in previous sections 9, 10, 11, 12 and 13. This data has produced a family of equally likely scenarios to establish distributions for tonnage, grade and metal content. The raw data used for the exploration target range was provided to Nordmin in electronic format from excel, csv and dxf formats and Nordmin imported the data into Geosoft Target ArcGIS for modelling as summarized in this section (figure 9-22 and 9-23).

At present there exists three main mineralized geological units on the property that have potential for resource estimates and are summarized below:

- The first unit, the only unit used for the exploration target range in this report, is the Mississagi Boulder Conglomerate termed the “A_M” unit within the MiBC member (figure 9-21). This unit is one to four metres thick and has been extensively sampled across the property in both surface outcrop and drill holes. The extent of the A_M unit can be seen in figure 9-22.
- The second unit is a pyritic quartz pebble conglomerate termed “MaC” that occurs in the basal Matinenda Formation. This unit has been relatively poorly sampled and remains a future exploration target.
- The third unit(s) are pebble to cobble conglomerates in the upper Mississagi Pardo Conglomerate Member termed the “MiPC”. This unit has been moderately sampled and contains various conglomerate facies with low grade gold. The MiPC member also remains a future exploration target if higher grade areas can be defined.

The exploration target range for this report was derived by grade contouring the Mississagi Boulder Conglomerate unit (A_M) within the MiBC member and its surrounding "halo" mineralization as evidenced by drill intercepts, channel sampling and bulk sampling information in the exploration target area. The exploration target area boundary was confined to the currently known extent of the A_M conglomerate unit illustrated in grey in figure 9-22. The extent of the A_M conglomerate remains open in multiple directions and could be expanded with additional drilling.

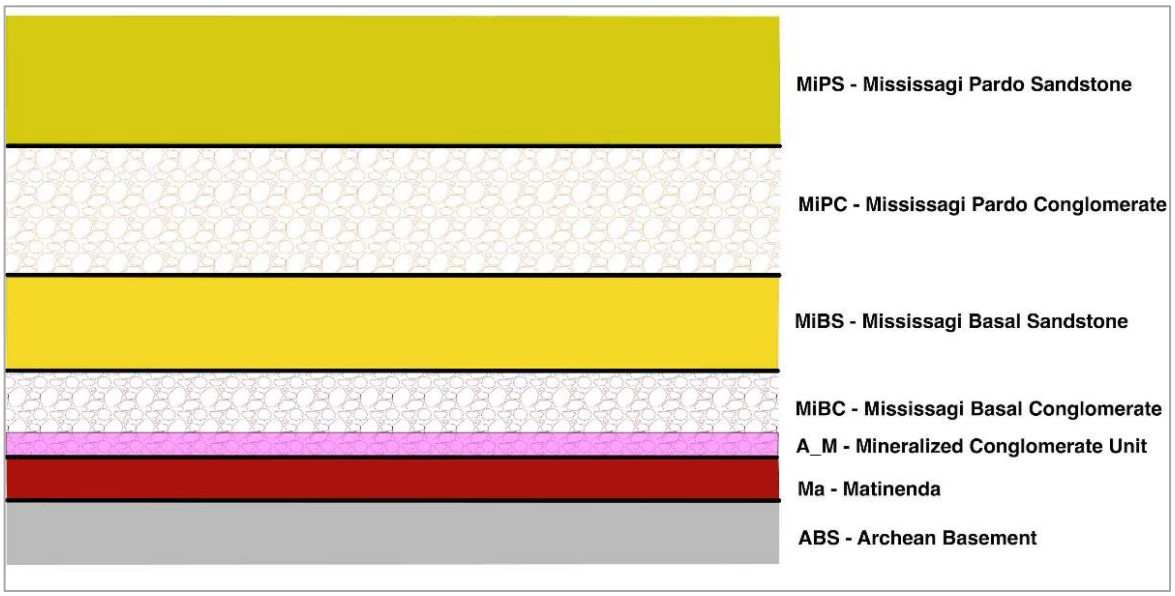


Figure 9-21: Pardo interpreted proximal strategraphic section illustrated the mineralized conglomerate unit A_M in the MiBC member

The calculated volume of the modeled areas was used to define the tonnage estimates while the results from the bulk sampling, drill holes and channel sampling were used to create the grade and contained ounces estimates. The tonnage, grade and contained ounces are conceptual in nature and are based on previous detailed surface mapping, drilling and channel sampling results that defined the approximate thickness, depth and grade of the A_M mineralized conglomerate unit.

Following the conventional use of such distributions, the 10th percentile (P10) defines a pessimistic case, the 50th percentile (P50) defines the moderate case and the 90th percentile (P90) defines an optimistic case for the A_M mineralized conglomerate unit.

The P10, P50 and P90 range for the exploration target at the Pardo Project is rounded to reflect the inherent uncertainties and is shown in table 9-6.

- The pessimistic case (P10) assumes that the mineralization is only confined to the zones that were bulk sampled and/or have extensive channel sampling and drilling at the Trench 1 & 2, 007, Godzilla, Eastern Reef and High Grade occurrences (figure 9-22).
- The moderate case (P50) assumes that approximately 50% of the mineralization defined is continuous within the boundaries of the A_M mineralized unit (figure 9-22).
- The optimistic case (P90) assumes that the mineralization between these zones is continuous and extends to the currently known boundaries of the A_M mineralized unit (figure 9-22).

Table 9-6: Exploration target P10, P50 and P90 ranges for the Pardo Project

Parameter	P10	P50	P90
Tonnage (t)	450,000	8,600,000	12,500,000
Gold Grade (g/t)	4.20	3.50	3.50
Metal Content (oz)	60,000	950,000	1,400,000

These ranges are conceptual in nature since the Pardo Project requires further drilling and surface sampling to validate the geological and statistical assumptions used. Although all the technical assumptions are supported by the spatially limited drilling and available geological data at the time, further drilling may challenge these assumptions. As such, there has been insufficient exploration to define a current mineral resource and the company cautions that there is risk that further exploration will not result in the delineation of a current mineral resource.

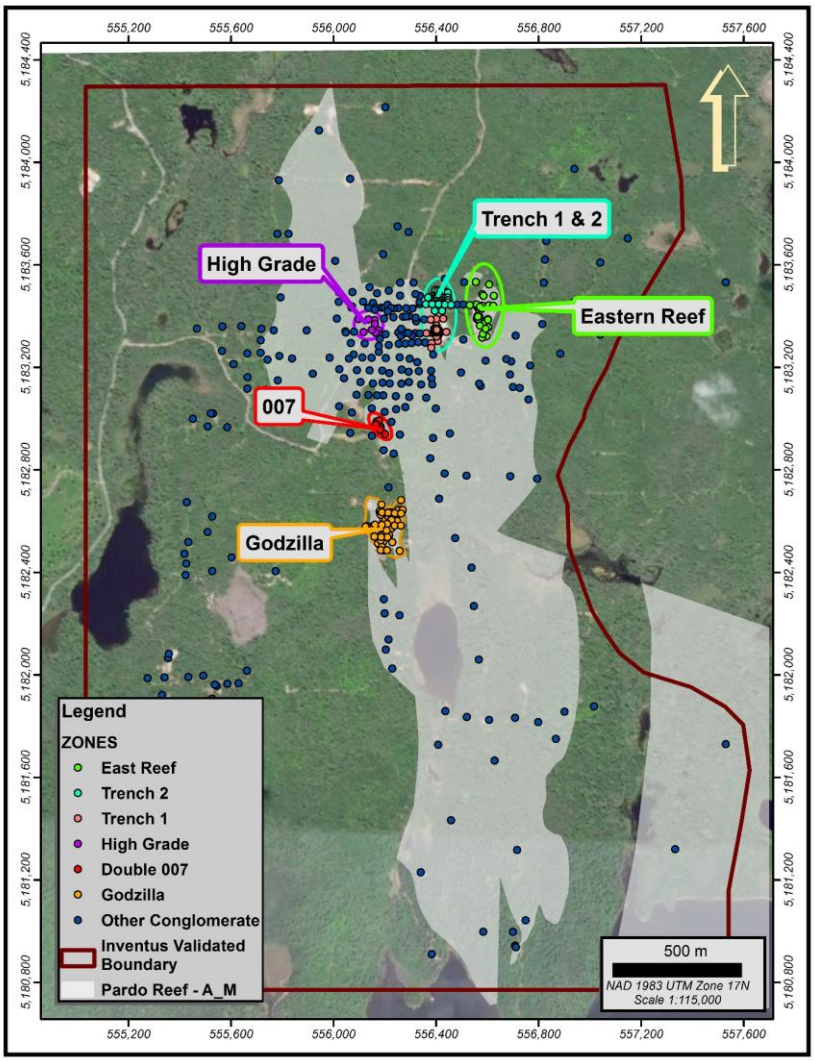


Figure 9-22: Pessimistic and opportunistic case locations

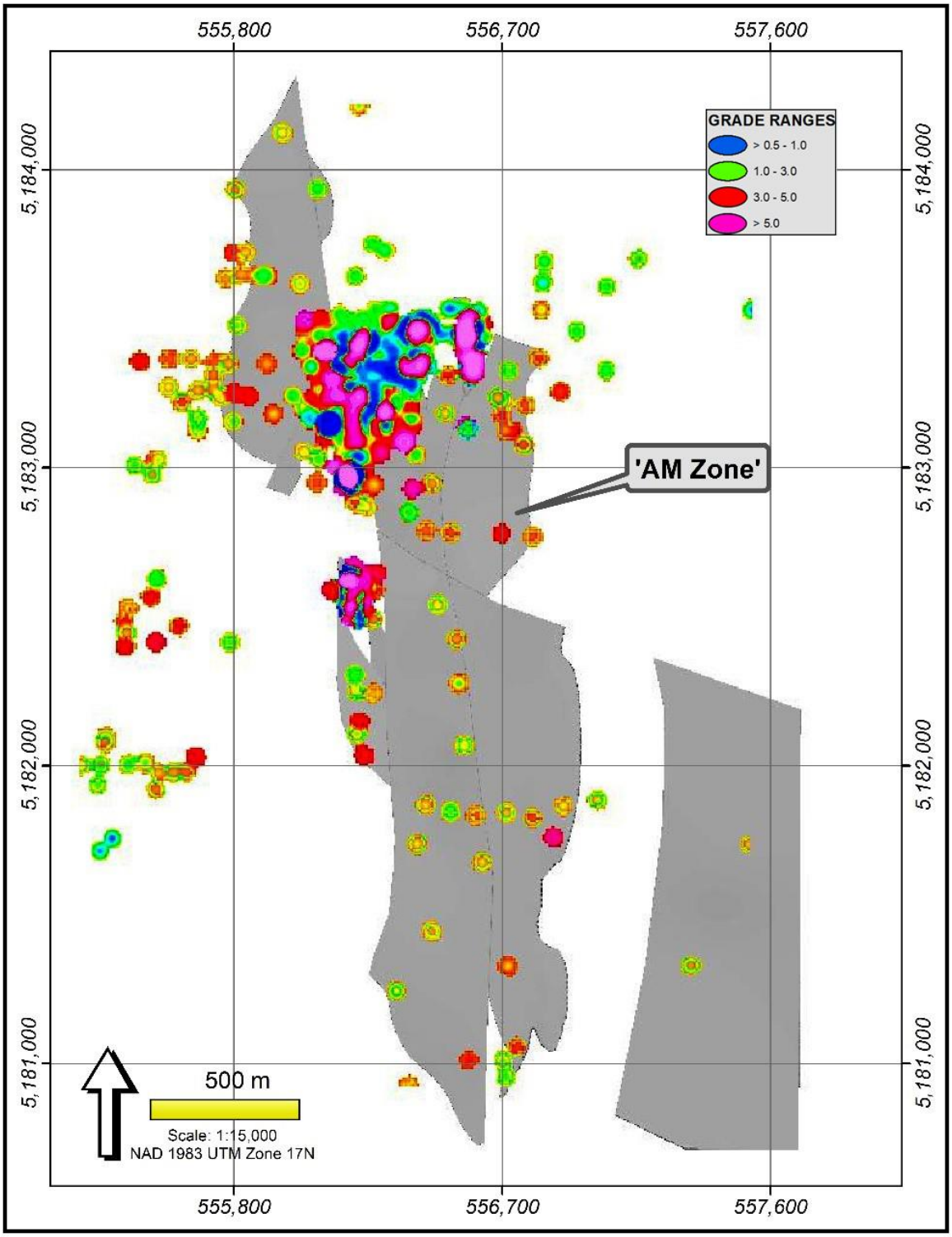


Figure 9-23: Interpolated A_M domain grade distribution

Trench 1 and 2 Zones

At Trench 1 and 2 occurrences, the exploration target has been estimated based upon ~ 73 DDH/channels, consisting of ~480 samples. The target was determined by constructing a wireframe of the mineralized A_M conglomerate member. A bulk density of 2.82 g/cm^3 was used to convey the volumes into tonnages and the grade was estimated using 1 m composites. (figure 9-24, figure 9-25 and figure 9-26).

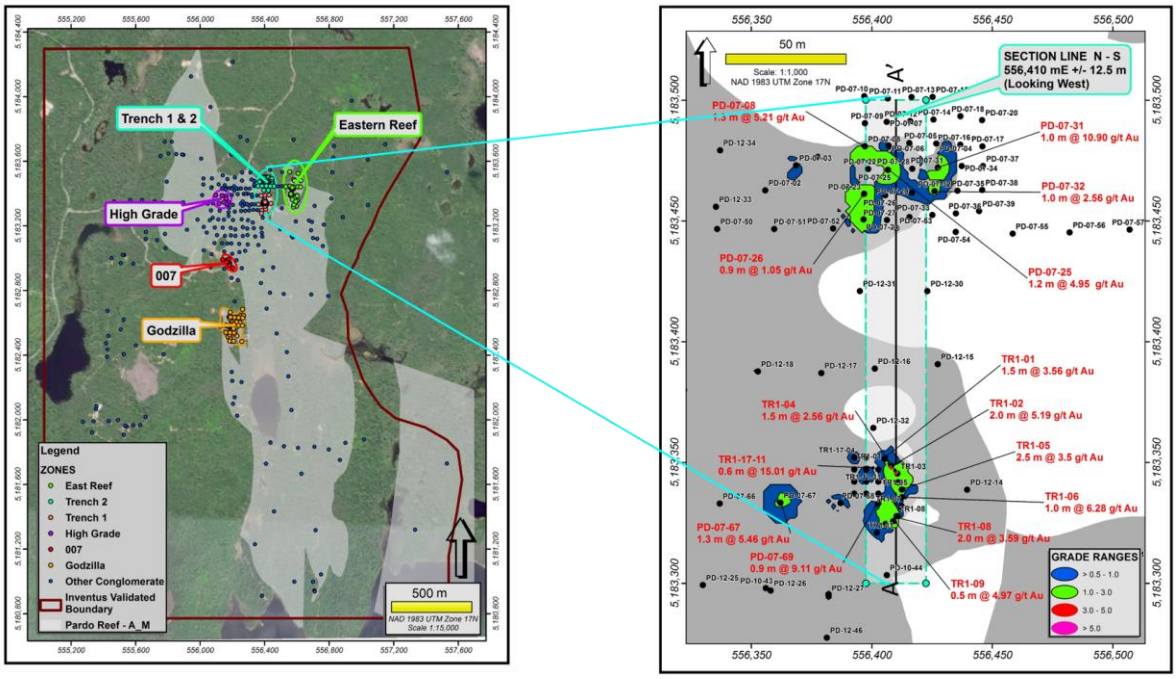


Figure 9-24: Grade distribution plan view and section location

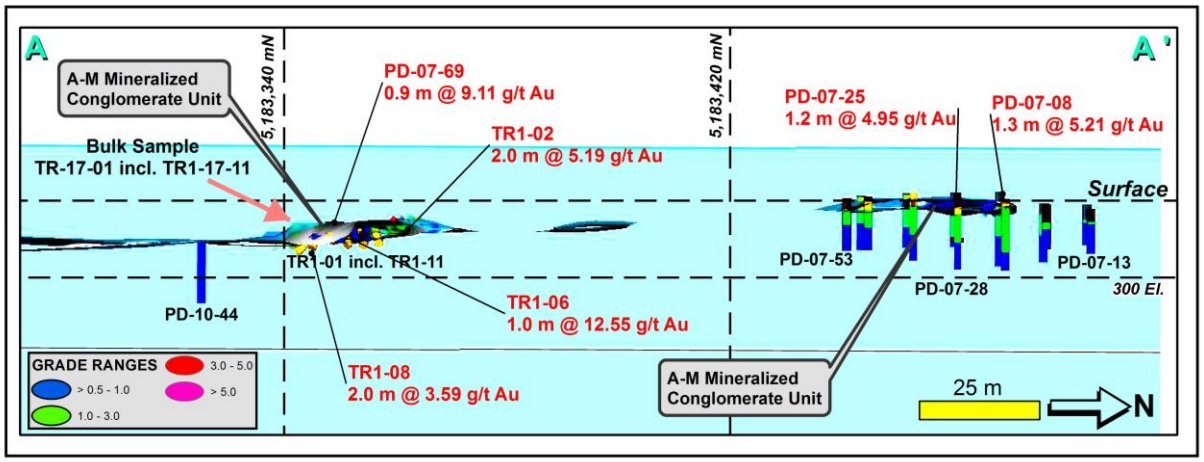


Figure 9-25: Trench 1 and 2 vertical section

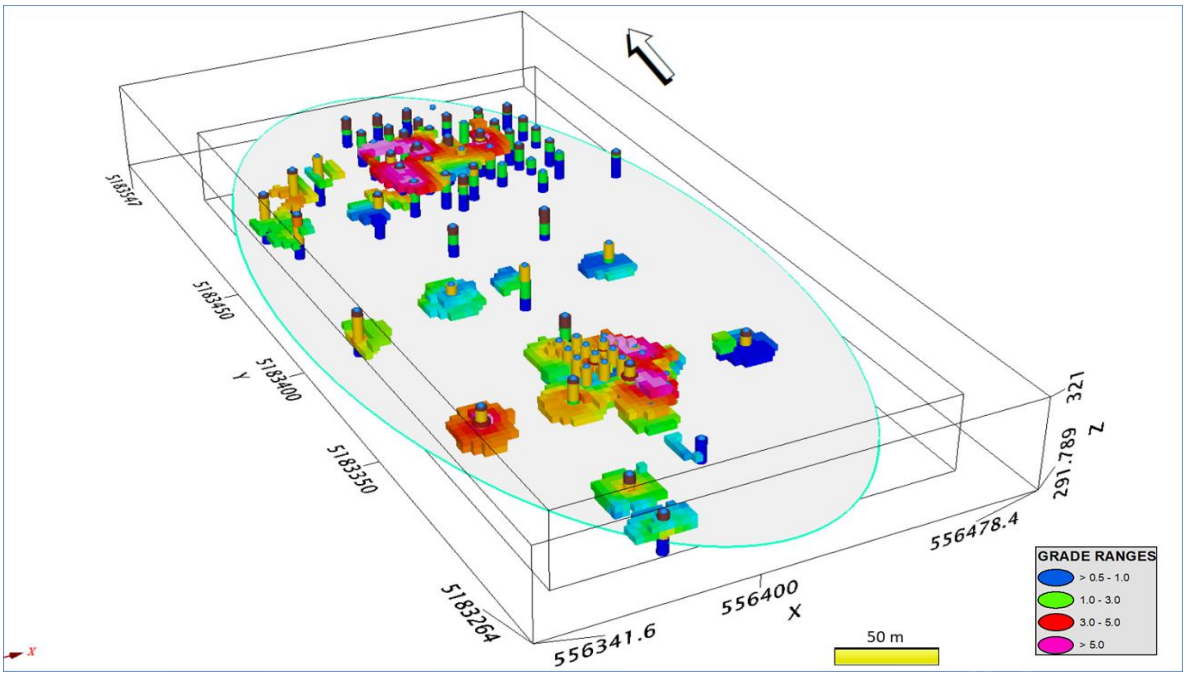


Figure 9-26: Isoview of grade shells for Trench 1 and 2 (pessimistic case)

Eastern Reef Zone

At the Eastern Reef Zone, the exploration target has been estimated based upon ~ 73 DDH/channels, consisting of ~938 samples. The target was determined by constructing a wireframe of the mineralized A_M unit. A bulk density of 2.82 g/cm^3 was used to convey the volumes into tonnages and the grade was estimated using 1 m composites. (figure 9-27, figure 9-28 and figure 9-29).

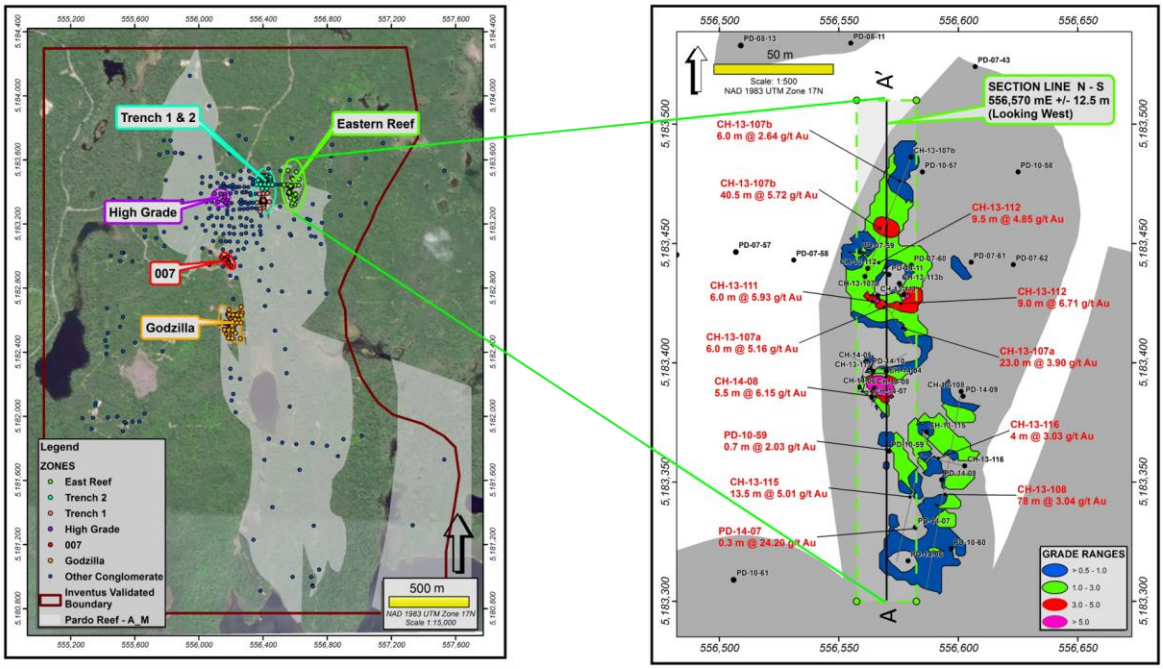


Figure 9-27: Grade distribution plan view and section location

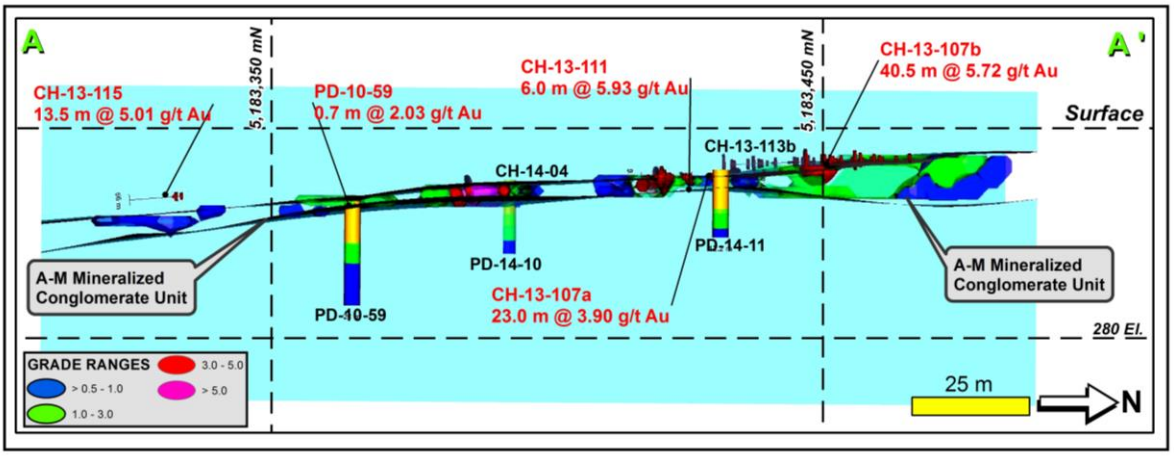


Figure 9-28: Eastern Reef Zone vertical section

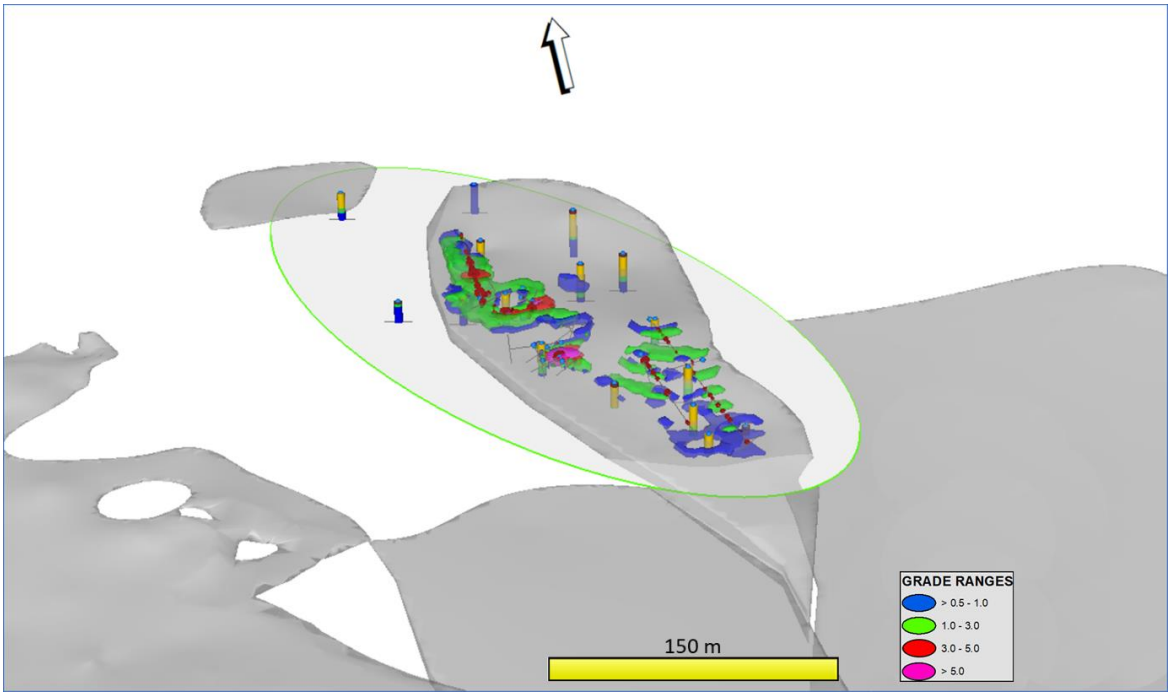


Figure 9-29: Isoview of grade shells for Eastern Reef (pessimistic case)

007 Zone

At the 007 occurrence, the exploration target has been estimated based upon ~ 23 DDH/channels, consisting of ~262 samples. The target was determined by constructing a wireframe of the mineralized A_M unit. A bulk density of 2.82 g/cm^3 was used to convey the volumes into tonnages and the grade was estimated using 1 m composites (figure 9-30, figure 9-31 and figure 9-32).

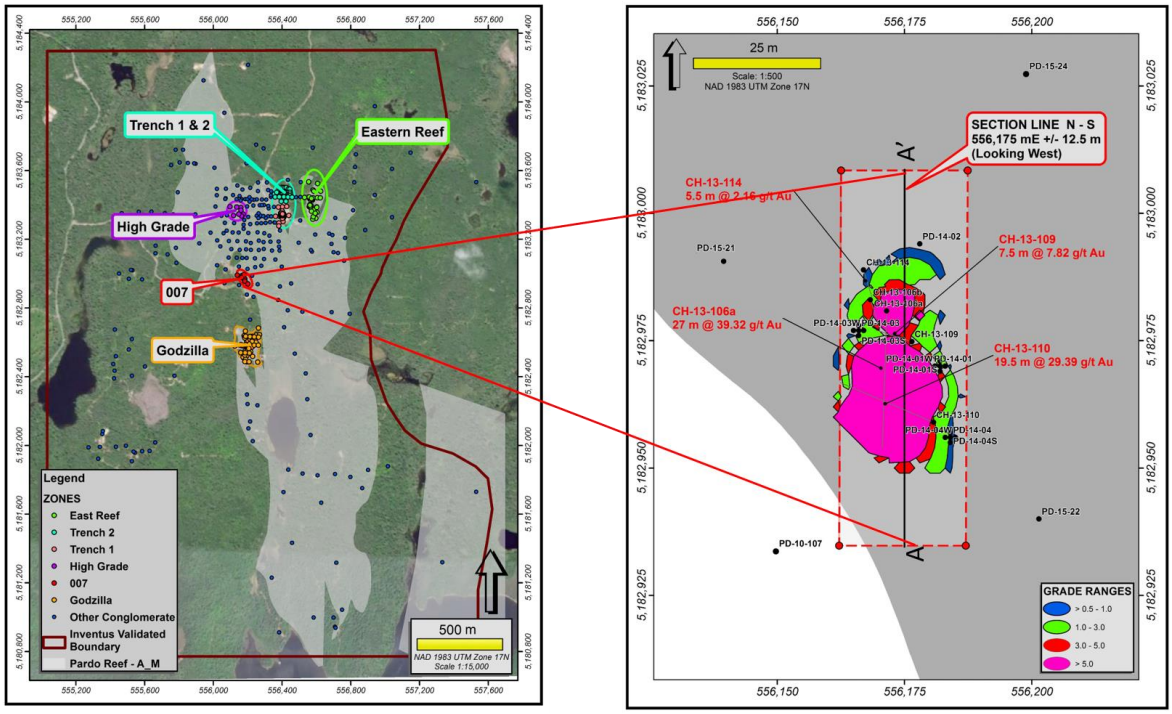


Figure 9-30: Grade distribution plan view and section location

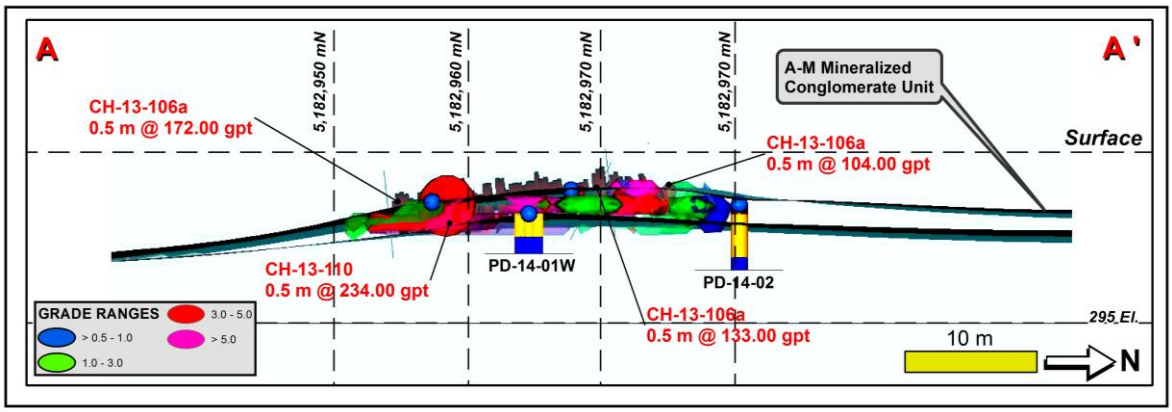


Figure 9-31: 007 vertical section 556,175 mE +/- 12.5m

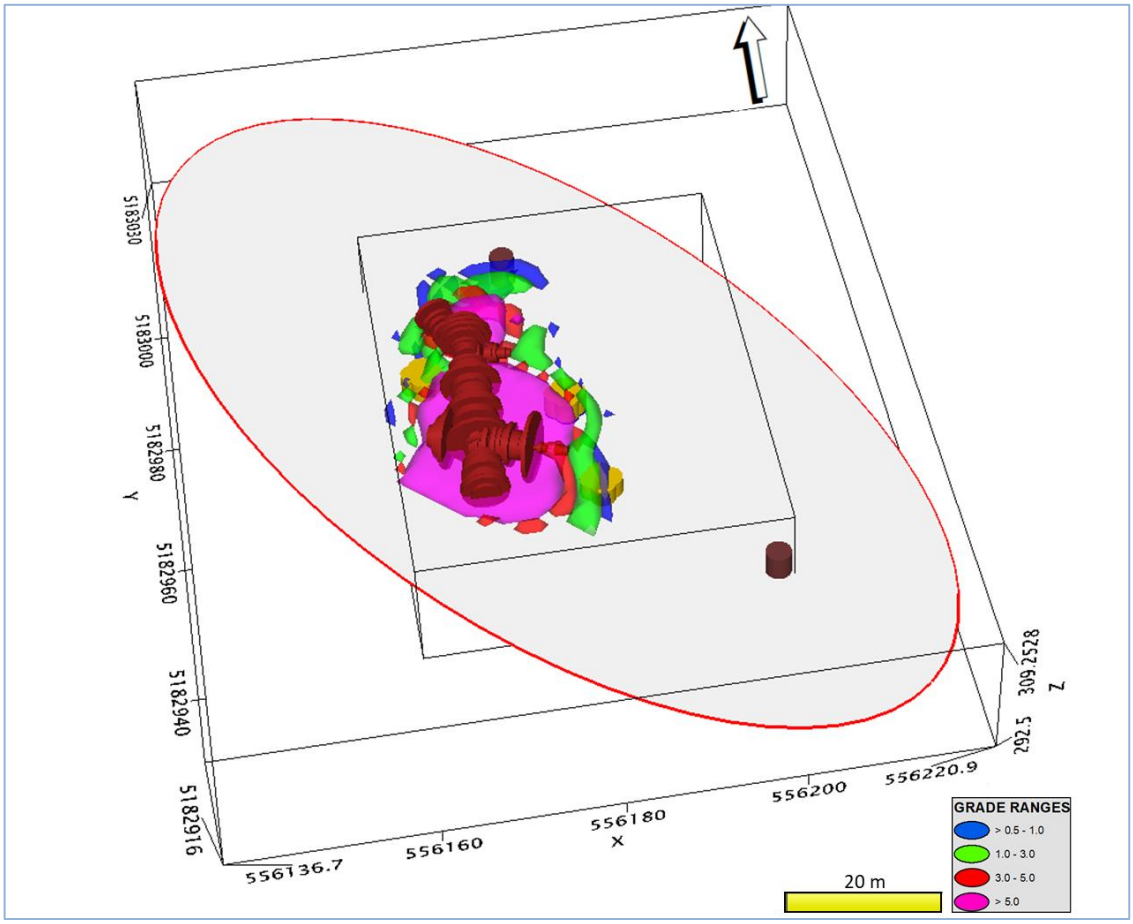


Figure 9-32: Isoview of grade shells for the 007 (pessimistic case)

Godzilla Zone

At the Godzilla Zone the exploration target has been estimated based upon ~ 56 DDH/channels, consisting of ~1,319 samples. The target was determined by constructing a wireframe of the mineralized A_M unit. A bulk density of 2.82 g/cm^3 was used to convey the volumes into tonnages and the and the grade was estimated using 1 m composites (figure 9-33, figure 9-34 and figure 9-35).

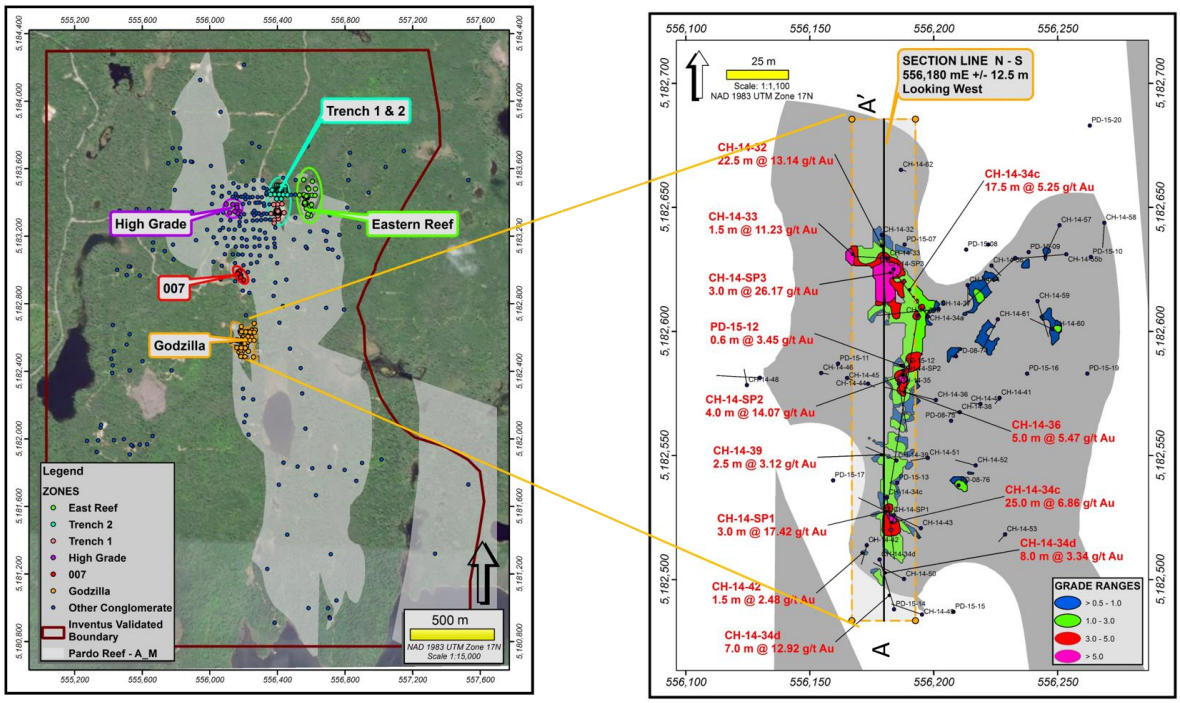


Figure 9-33: Grade Distribution plan view and section location

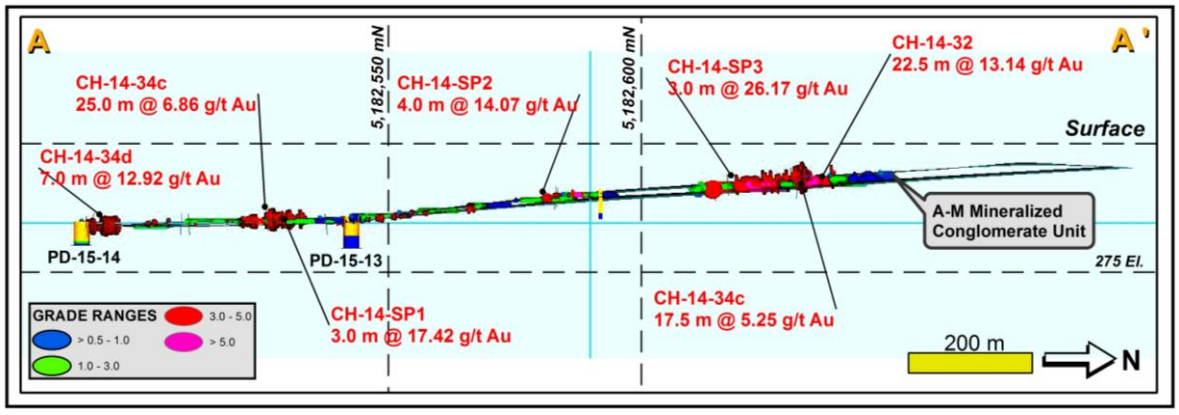


Figure 9-34: Godzilla vertical section 556,180 mE +/- 12.5m

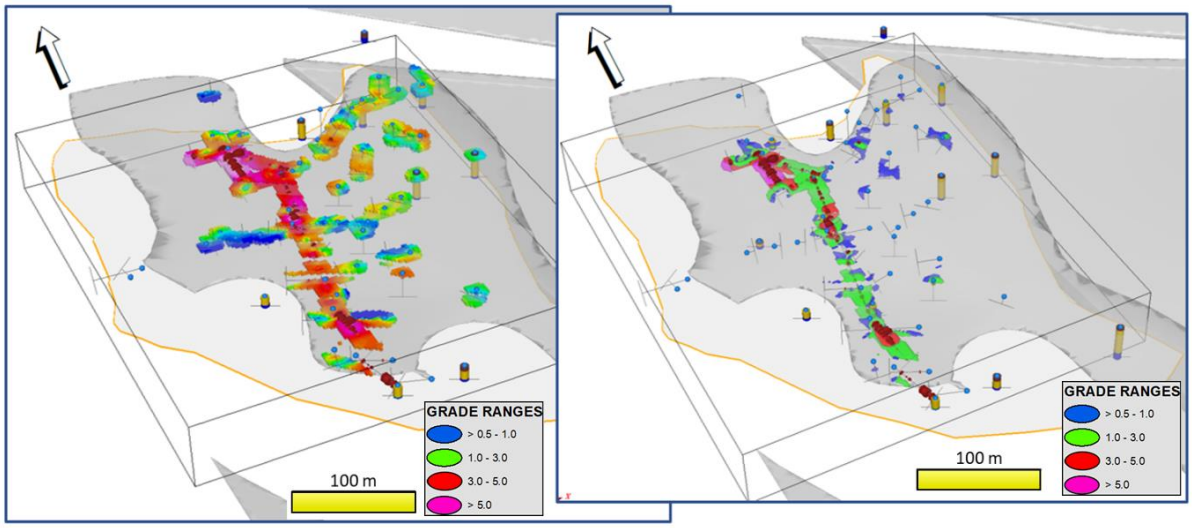


Figure 9-35: Isoview of grade shells for the Godzilla Zone (pessimistic case).

High Grade Zone

At the High Grade Zone, the exploration target has been estimated based upon ~ 10 DDH, consisting of ~30 samples. The target was determined by constructing a wireframe of the mineralized A_M unit. A bulk density of 2.82 g/cm^3 was used to convey the volumes into tonnages and the grade was estimated using 1 m composites (figure 9-36, figure 9-37 and figure 9-38).

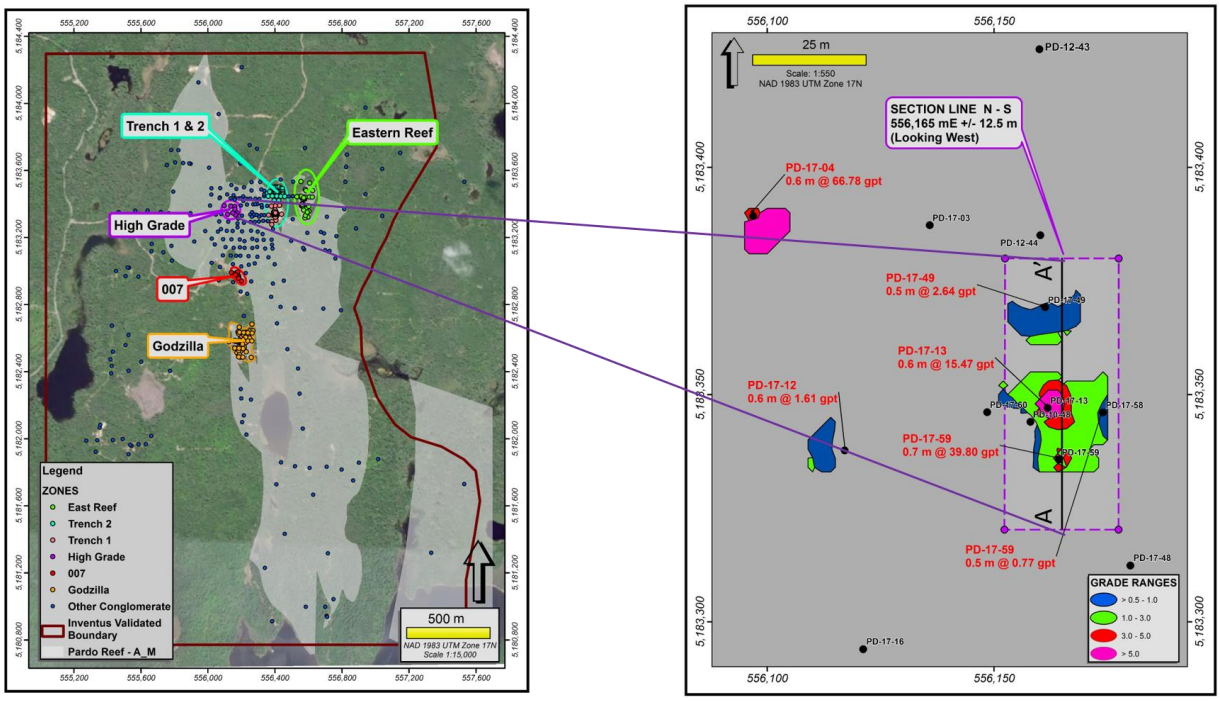


Figure 9-36: Grade distribution plan view and section location

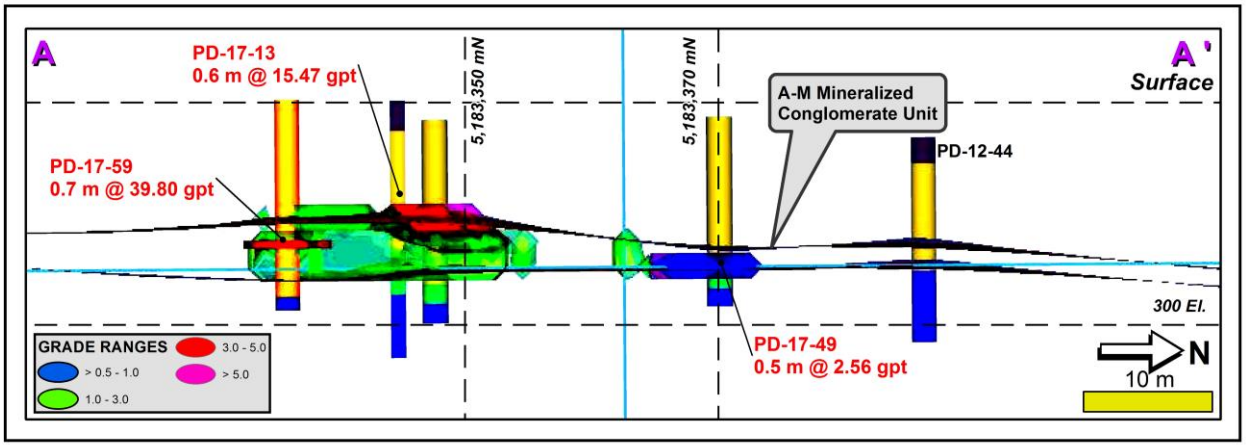


Figure 9-37: High Grade Zone vertical section

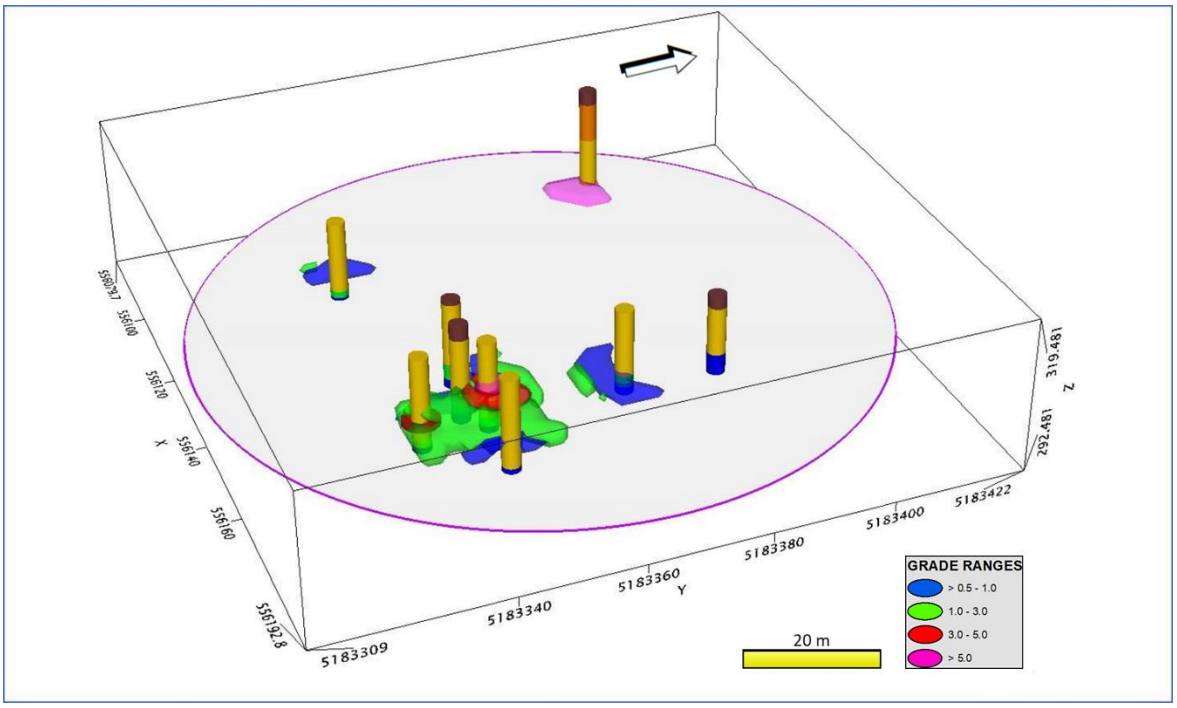


Figure 9-38: Isoview of grade shells for High Grade Zone (pessimistic case)

The exploration target range was created using Oracles Crystal Ball Monte Carlo risk-based analysis tool which applies predictive modelling and simulation of the tonnes, grade and ounces results from Geosoft Target ArcGIS. The purpose of the analysis is to communicate the probability range of tonnes, grade and ounces based upon a dataset that honours the geological model, geometry of mineralization, and grade from bulk sampling, drilling and channel sampling assay data. The defined probability distribution of possible outcomes for several outputs were defined and analyzed simultaneously over 10,000 consecutive simulations.

The charts below display the 10,000 simulation results from the smallest tonnage, grade and contained ounces to the largest content.

- P10 scenario: After the drilling, channel sampling and bulk sampling has been completed, the A_M mineralized conglomerate has a 90% chance of being larger than the current P10 target range (figure 9-39, figure 9-40 and figure 9-41).
- P50 scenario: After the drilling, channel sampling and bulk sampling has been completed, the A_M mineralized conglomerate has a 50% chance of being larger than the current P50 target range (figure 9-42, figure 9-43 and figure 9-44).
- P90 scenario: After the drilling, channel sampling and bulk sampling has been completed, the A_M mineralized conglomerate has only a 10% chance of being better that the P90 target range (figure 9-45, figure 9-46 and figure 9-47).

P10 Simulation Results

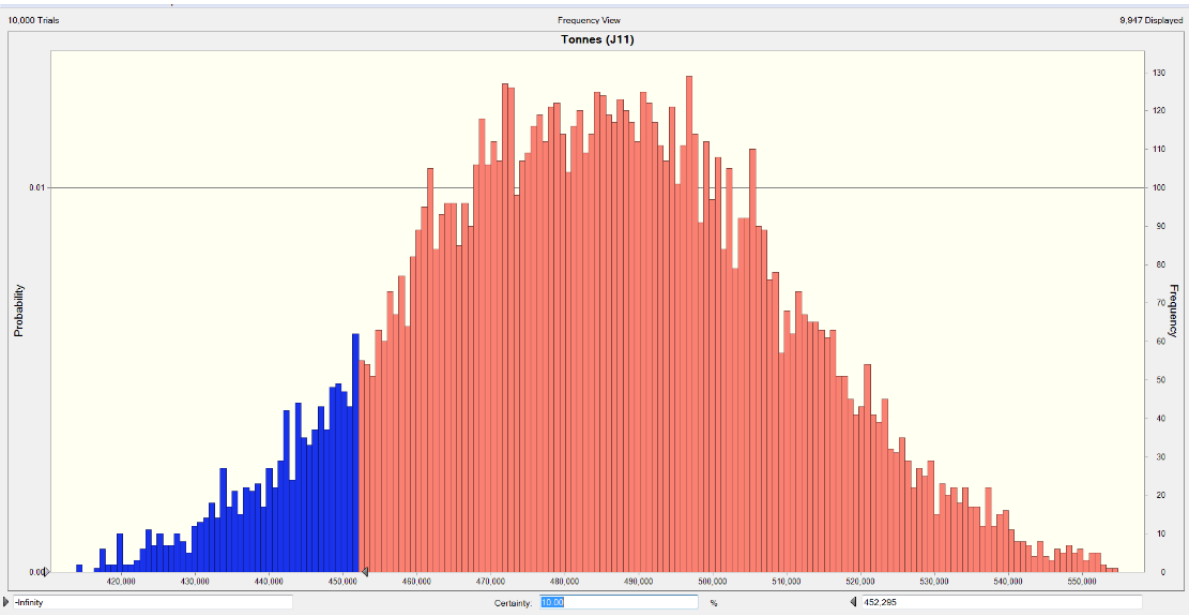


Figure 9-39: P10 Simulation - Tonnes

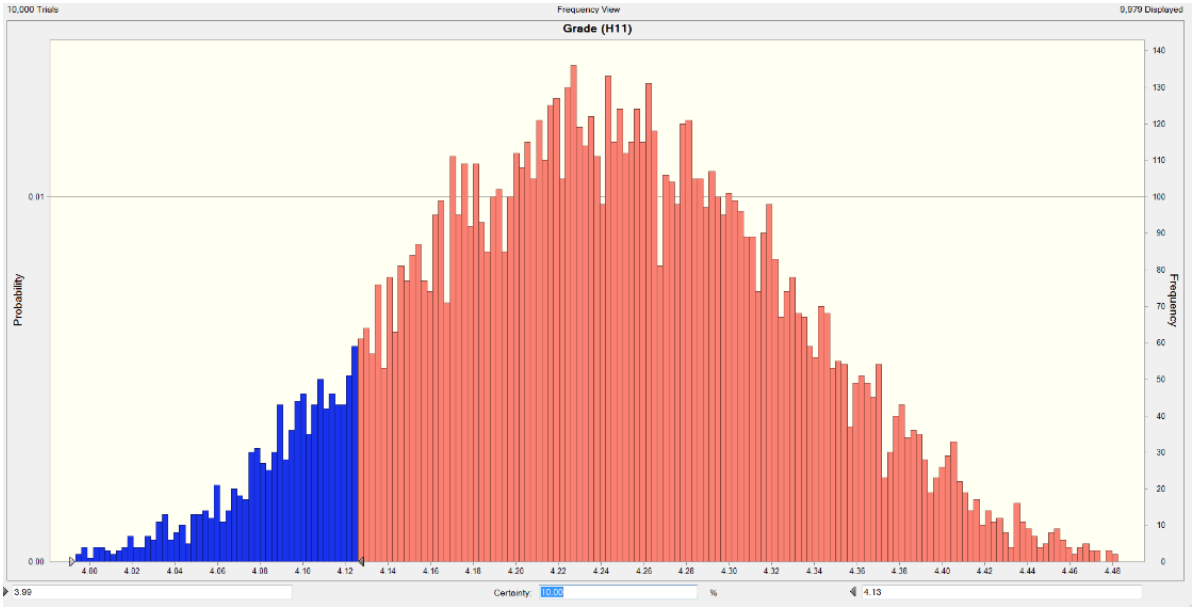


Figure 9-40: P10 Simulation – Grade

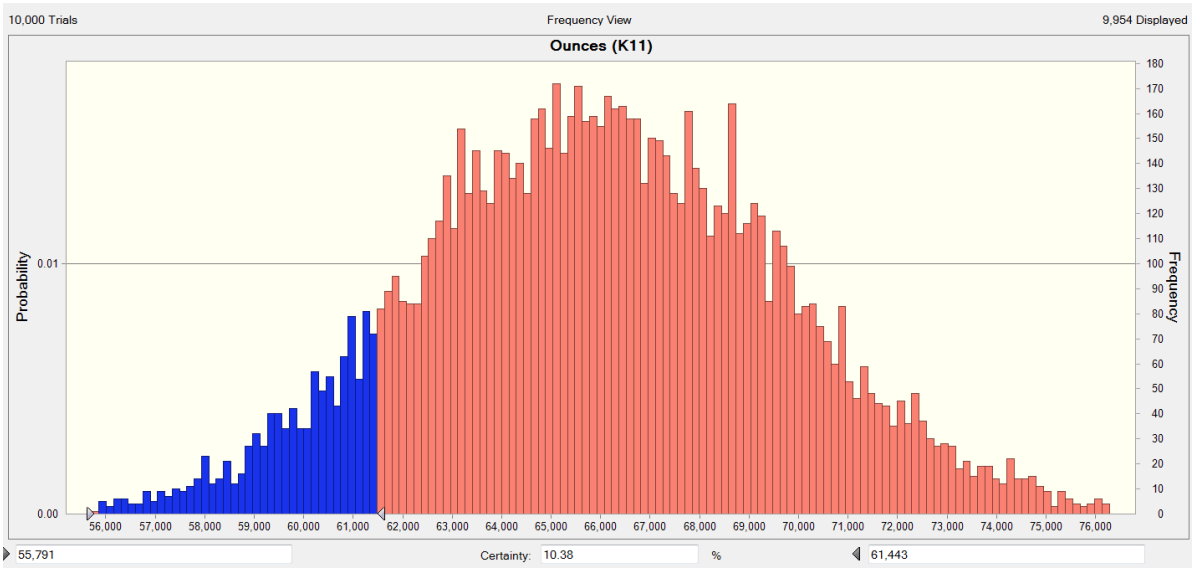


Figure 9-41: P10 Simulation – Ounces

P50 Simulation Results

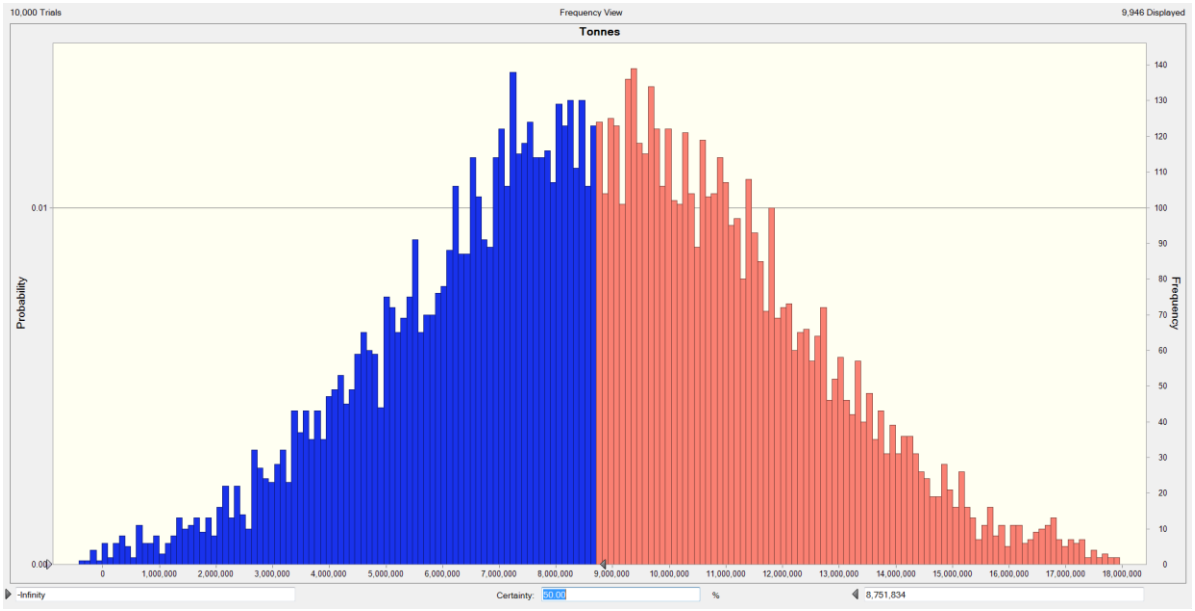


Figure 9-42: P50 Simulation – Tonnes

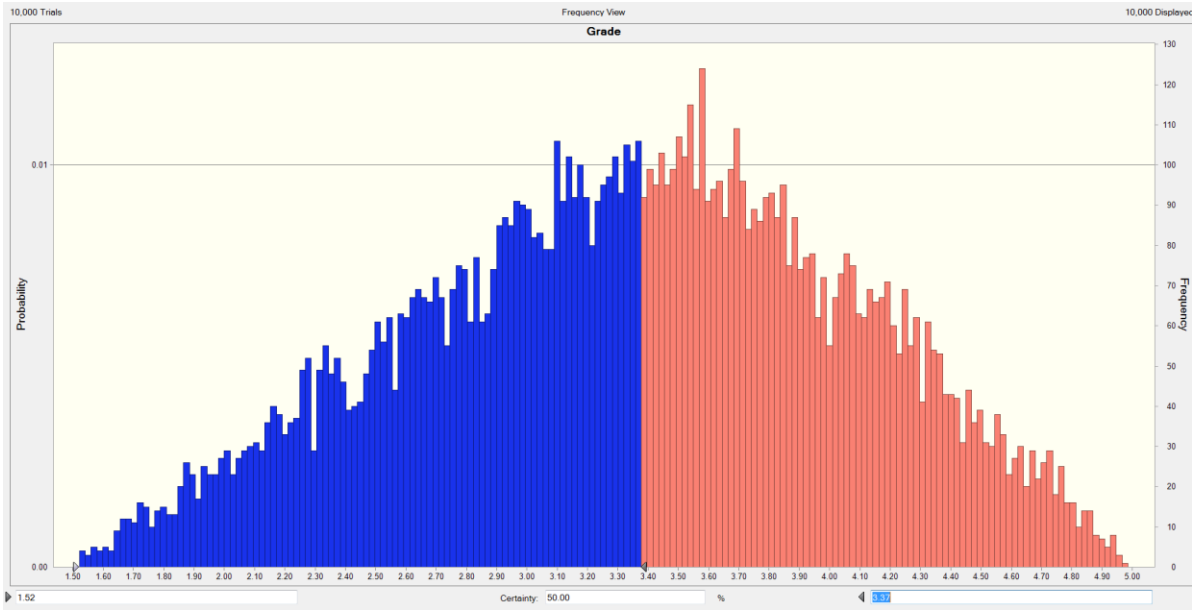


Figure 9-43: P50 Simulation – Grade

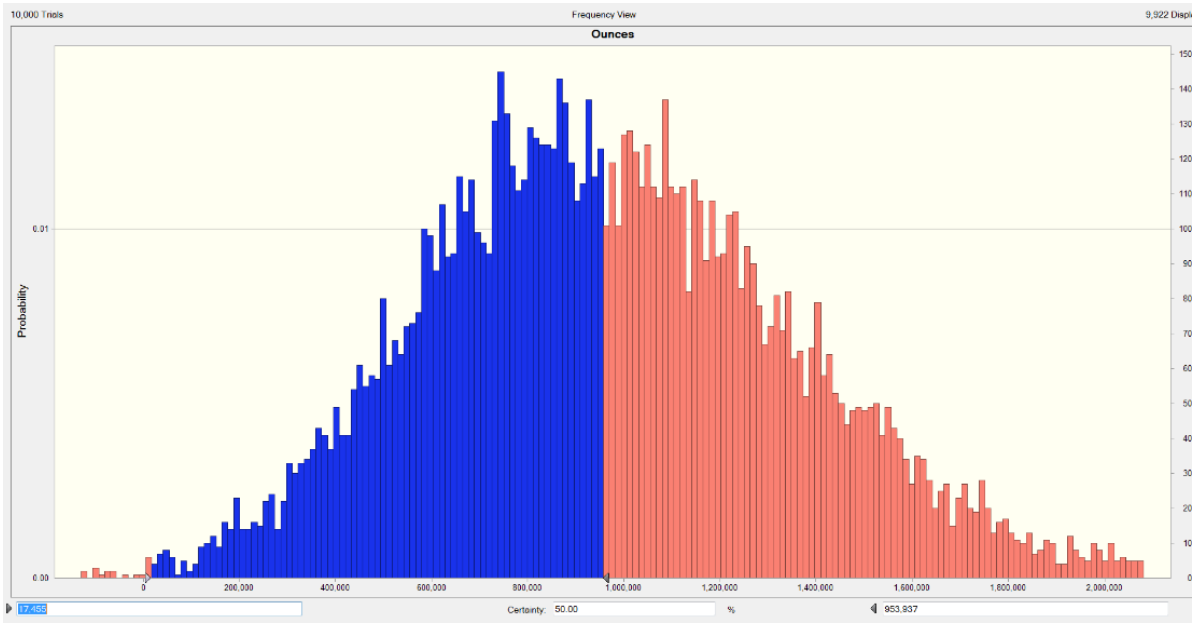


Figure 9-44: P50 Simulation – Ounces

P90 Simulation Results

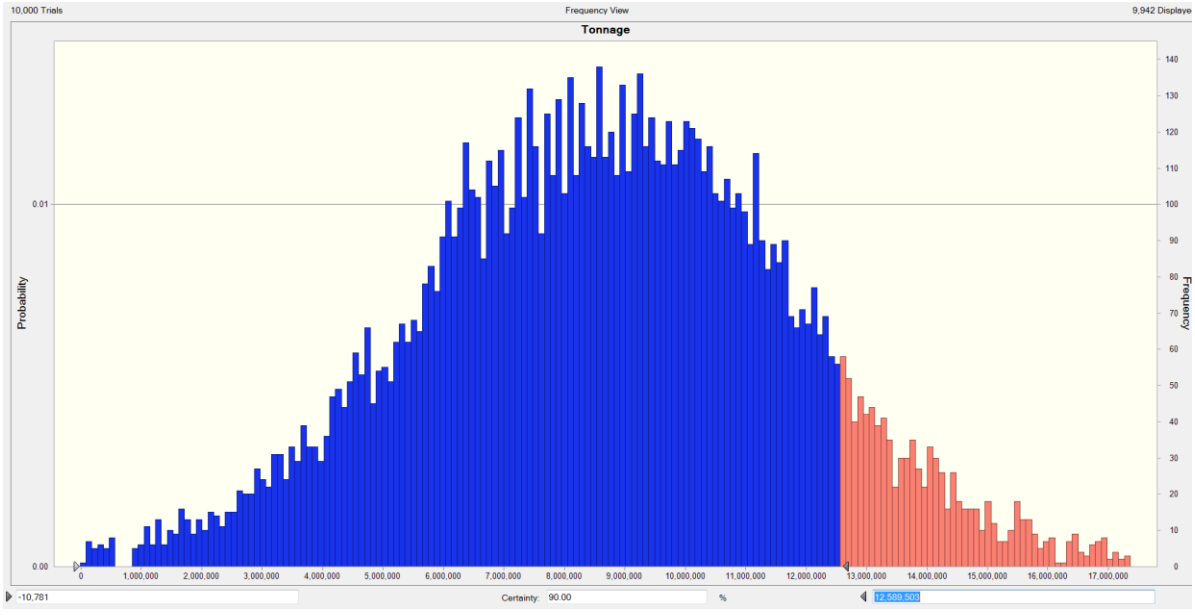


Figure 9-45: P90 Simulation – Tonnes

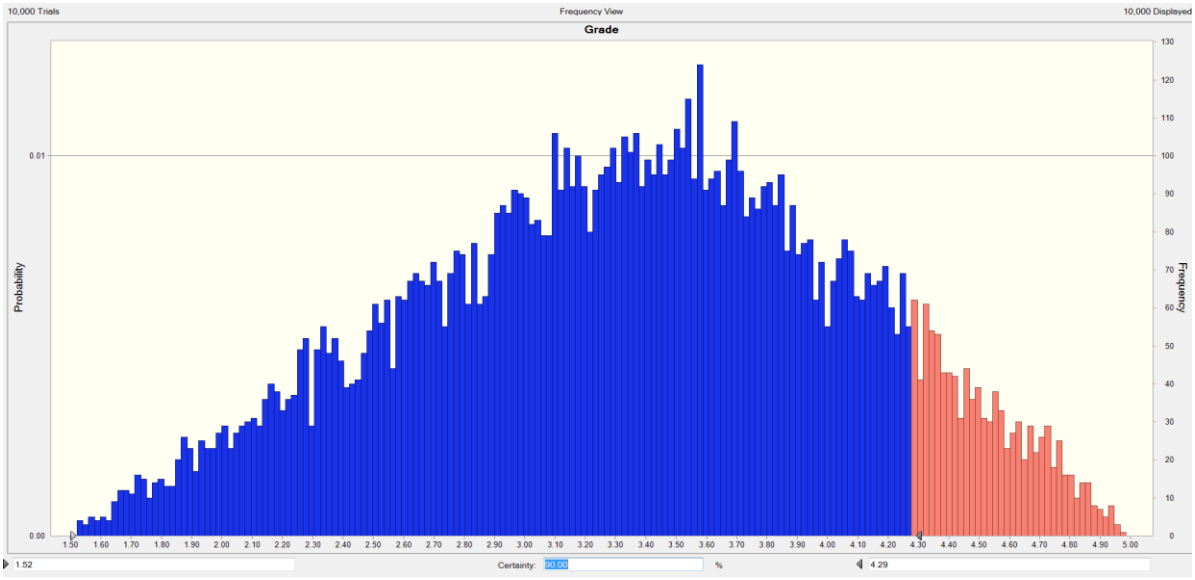


Figure 9-46: P90 Simulation – Grade

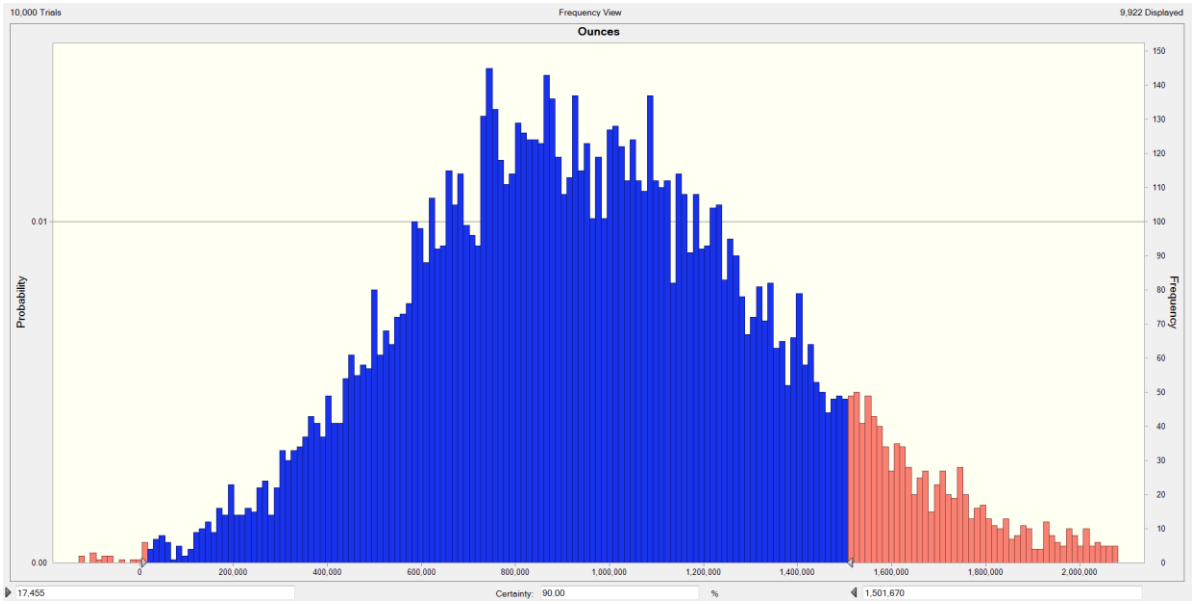


Figure 9-47: P90 Simulation – Ounces

9.5 INTERPRETATIONS

The exploration target range in table 9-6 illustrates pessimistic, moderate and optimistic objectives for prospective resource estimation.

Due to the high variability of grade from diamond drilling the challenge remains whether the gold grades encounter via drilling are representative. The different exploration target range parameters for the gold grade uses many assay values from small samples of likely inadequate sizes to measure the gold grade for certain locations and is likely the result of the high variability of grade. In 2017 with the use of larger diameter drill holes and the 1,000-tonne bulk sample Inventus has demonstrated that larger samples return higher and more consistent gold grades. The best example

of this was at Trench 1 location where 11 drill holes significantly understated the grade when compared to the grade of the 1,000-tonne bulk sample. Other examples include the twinning of smaller diameter BQTK and NQ boreholes with large diameter HGTW boreholes and channel sampling near small diameter BQTK and NQ boreholes. This assay data as well as studies on the gold distribution has demonstrated that the gold mineralization within the A_M unit is sporadic occurring interstitially around boulders and as clusters. It is cautioned that although larger samples have increased the gold grade in select locations, this increase may not be analogous at other locations.

Drilling the A_M unit does not appear to quantify the grade; therefore, drilling can be used to define the thickness and tonnage and bulk sampling must be conducted to estimate the grade.

10 DRILLING

Drilling on the Property has been relatively extensive, but generally concentrated in localized parts of the Property. Most holes are drilled vertical and as such, the reported gold intervals in the following tables closely represent the true thickness of the gold-bearing strata (table 10-1). Since 2015, Inventus has completed 111 drill holes totalling 2,936 m of core drilling.

Table 10-1: Pardo drilling

Year	Number of Surface Holes	Metres Drilled	Core Size	Sample Size
2006	1	18.00	na	na
2007	56	653.00	NQ	Half Core
2008	41	979.50	NQ	Half Core
2009	17	500.00	NQ	Half Core
2010	134	4,772.00	NQ / BTQK	Half Core
2012	63	1,486.00	BQTK	Half Core
2014	21	318.00	Percussion / BQTK	6.625 Inch Percussion / Half Core
2015	26	916.00	HQTW	¾ core
2016	9	517.00	NQ	Half Core
2017	76	1,503.00	HQTW	Whole Core
Total	444	11,662.50		

10.1 2015 DRILL CAMPAIGN

The drilling campaign was completed on the Pardo Property between March and September of 2015. The drilling was contracted to Summit Drilling Services, of Sudbury, Ontario, who mobilized a small hydro core diamond drill, skidder, and all support equipment. A total of 26 holes for 916 metres of drilling was conducted using HQTW diamond drillcore. A table of the drill holes can be seen in table 10-2 and a list of significant drilling results in table 10-3. The drilling was concentrated

in the core area around Godzilla, south east of the Godzilla zone and around the 007 Zone (figure 10-1). Drilling in eastern Clement township (figure 10-2) was drilled with BQ thin wall core size.

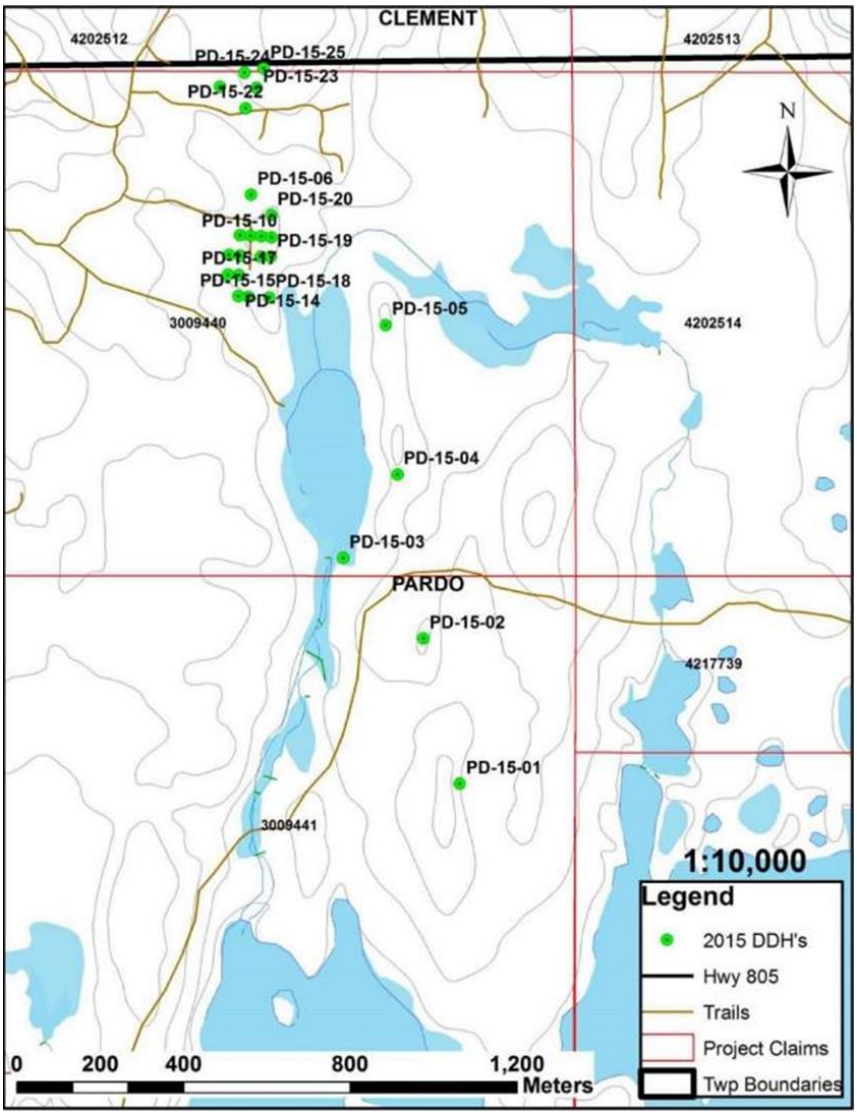


Figure 10-1: 2015 drill hole locations around Godzilla and the 007 Zones

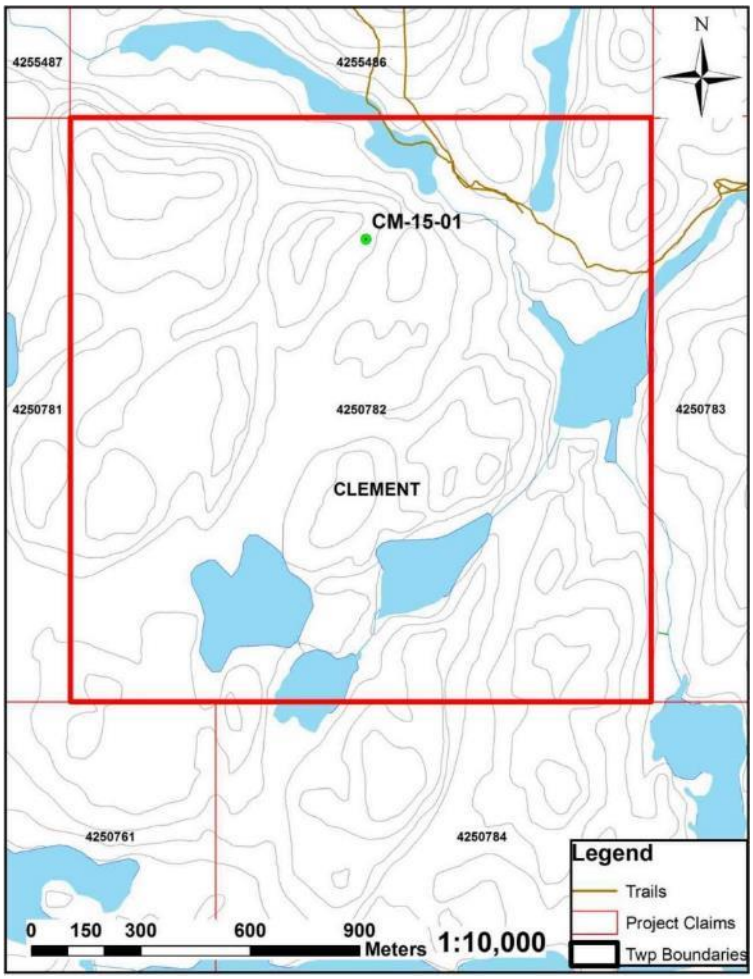


Figure 10-2: Location of DDH CM-15-01

Table 10-2: 2015 drill collar locations

DDH No	Northing	Easting	Elevation	Depth (m)	Dip	Azimuth
PD-15-01	5181317	556715.8	307	34.50	-90	0
PD-15-02	5181666	556628	293	40.50	-90	0
PD-15-03	5181859	556436	285	63.00	-90	0
PD-15-04	5182060	556566	293	40.50	-90	0
PD-15-05	5182419	556538	293	40.17	-90	0
PD-15-06	5182732	556214.3	298	3.00	-90	0
PD-15-07	5182635	556188.3	298	4.40	-90	0
PD-15-08	5182633	556213.1	299	8.70	-90	0
PD-15-09	5182632	556238.3	301	11.80	-90	0
PD-15-10	5182630	556263.4	302	10.17	-90	0
PD-15-11	5182587	556161.4	293	3.00	-90	0

PD-15-12	5182586	556187.7	295	5.65	-90	0
PD-15-13	5182539	556185.3	290	6.00	-90	0
PD-15-14	5182488	556184	289	4.50	-90	0
PD-15-15	5182487	556208	289	6.00	-90	0
PD-15-16	5182583	556237.7	298	11.84	-90	0
PD-15-17	5182540	556159.4	298	4.00	-90	0
PD-15-18	5182485	556258	291	15.66	-90	0
PD-15-19	5182583	556262	299	10.90	-90	0
PD-15-20	5182683	556263	298	4.50	-90	0
PD-15-21	5182991	556139.5	304	7.50	-90	0
PD-15-22	5182940	556201.4	303	9.00	-90	0
PD-15-23	5182989	556228	308	34.50	-90	0
PD-15-24	5183025	556199	310	10.00	-90	0
PD-15-25	5183035	556245	314	32.30	-90	0
CM-15-01	5187494	562208	353	494.50	-90	0

Table 10-3: 2015 Significant drilling results

DDH No	From (m)	To (m)	Thickness (m)	Au (g/t)
PD-15-01	0.28	7.40	7.12	0.40
	10.70	11.36	0.66	1.50
PD-15-02	29.40	34.50	5.10	0.40
including	31.00	32.00	1.00	1.10
PD-15-03	44.00	52.60	8.60	0.40
including	47.70	48.05	0.35	2.60
PD-15-04	16.50	19.00	2.50	0.70
	21.50	23.80	2.30	0.40
PD-15-05	31.10	33.40	2.30	1.10
	32.00	32.25	0.25	3.20
PD-15-06	No conglomerate encountered			
PD-15-07	0.00	0.60	0.60	2.45
PD-15-08	No significant values			
PD-15-09	1.30	2.10	0.80	0.70
PD-15-10	0.00	3.40	3.40	0.20
PD-15-11	0.82	1.28	0.46	0.30
PD-15-12	0.00	0.60	0.60	3.45
PD-15-13	0.00	1.50	1.50	1.20

including	0.00	0.25	0.25	3.60
PD-15-14	No significant values			
PD-15-15	No significant values			
PD-15-16	0.53	2.40	1.87	0.50
PD-15-17	1.00	1.40	0.40	0.40
PD-15-18	1.90	2.20	0.30	0.80
PD-15-19	0.91	1.75	0.84	0.50
	2.70	3.00	0.30	0.50
PD-15-20	No conglomerate encountered			
PD-15-21	0.70	1.65	0.95	0.30
PD-15-22	No significant values			
PD-15-23	8.50	9.70	1.20	0.50
	32.60	33.30	0.70	0.80
PD-15-24	6.60	8.45	1.85	0.77
including	7.10	7.90	0.80	1.50
PD-15-25	2.20	3.10	0.90	0.31
CM-15-01	No significant values			

10.2 2016 DRILL CAMPAIGN

The 2016 drilling campaign was completed in the south-eastern part of the Property between September and November of 2016 (figure 10-3). The drilling was contracted to Jacob and Samuel Drilling of Sudbury, Ontario who mobilized a Zinex A-6 drill, dozer and all supporting equipment.

A total of 9 holes for 517 metres was completed, see table 10-4. A total of 377 samples were taken for assay. A list of significant results can be seen in table 10-5.

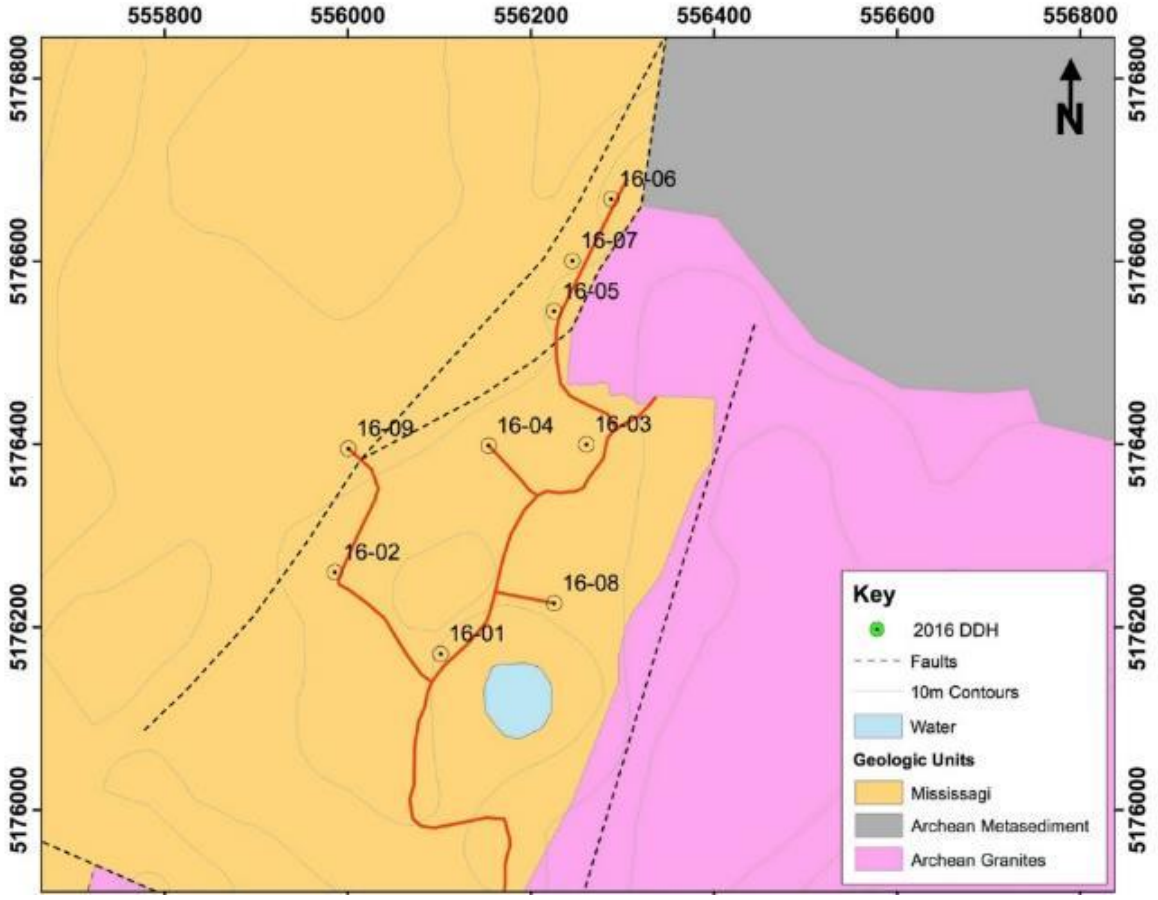


Figure 10-3: 2016 Cobble Zone diamond drilling locations

Table 10-4: 2016 drill collar locations

DDH No	Northing	Easting	Elevation	Depth (m)	Dip	Azimuth
PD-16-01	5176170	556102	336	61.75	-55	80
PD-16-02	5176252	555985	334	83.00	-55	80
PD-16-03	5176400	556260	337	52.90	-55	80
PD-16-04	5176398	556153	334	78.00	-55	80
PD-16-05	5176545	556225	328	46.00	-55	80
PD-16-06	5176668	556287	327	12.30	-55	80
PD-16-07	5176600	556245	326	11.00	-55	80
PD-16-08	5176225	556225	338	83.60	-55	80
PD-16-09	5176395	556000	327	89.00	0	90

Table 10-5: 2016 significant drilling results

DDH No	From (m)	To (m)	Thickness (m)	Au (g/t)
PD-16-01	20.30	21.90	1.60	0.40
PD-16-01	55.50	57.15	1.65	0.90
PD-16-02	9.10	9.60	0.50	0.63
PD-16-03	6.10	6.90	0.80	0.67
PD-16-04	23.50	24.00	0.50	1.10
PD-16-05	5.00	5.50	0.50	0.30
PD-16-06	No conglomerate encountered			
PD-16-07	0.00	0.60	0.60	2.45
PD-16-08	48.00	50.30	2.30	0.49
PD-16-09	29.80	30.30	0.50	0.67

10.3 2017 DRILL CAMPAIGN

The 2017 drilling campaign was conducted between the late winter and early spring. The campaign was designed to infill an area west of Trench 1 & 2 and north of the 007 Zone with mostly 50 metre and some 25 metre and 12.5 metre spaced drill holes (figure 10-5). The drilling was contracted to Summit Drilling services, of Sudbury, Ontario and Wolf Mountain Drilling Services, also of Sudbury, Ontario. The drilling was conducted using HQTW diamond drillcore. A location map of the drill holes can be seen in figure 10-5.

Additionally, a drilling campaign was also conducted in the summer of 2017. The drilling contract was awarded to Asabanaka Drill Services from the Kasibonika Lake First Nation. This campaign was designed to support the 1,000-tonne bulk sample. The drill holes were set in a pattern of 5 metre centres over the Trench 1 bulk sample site (section 9-3). The drilling was conducted with HQTW core so that drillcore assays could then be used in comparison to the bulk sample results.

In 2017 a total of 76 holes for 1,503 metres was conducted; see table 10-6. A total of 484 samples were taken for assay. Significant assay results from the drilling can be seen in table 10-7.

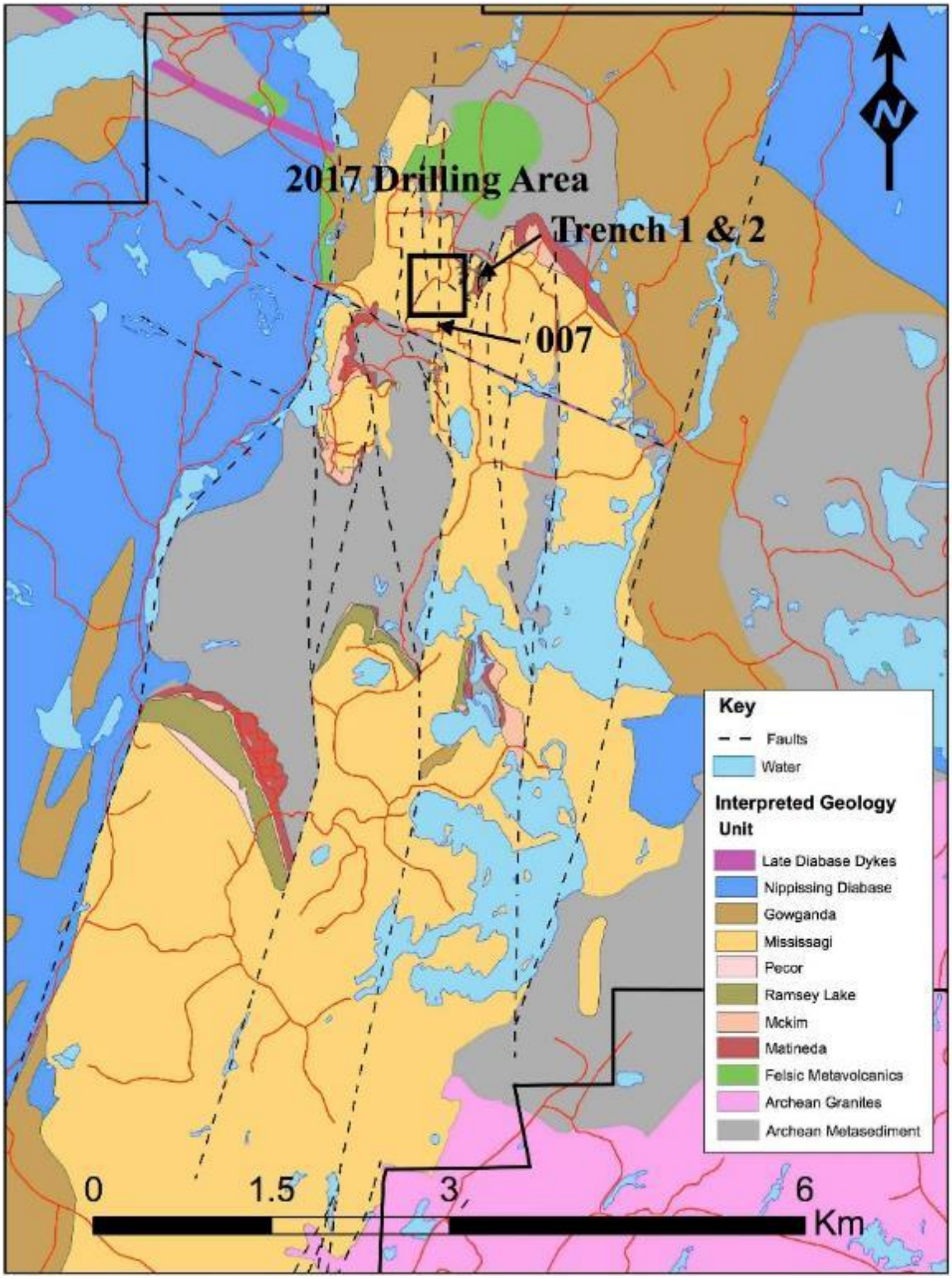


Figure 10-4: General location map of the 2017 winter drill program

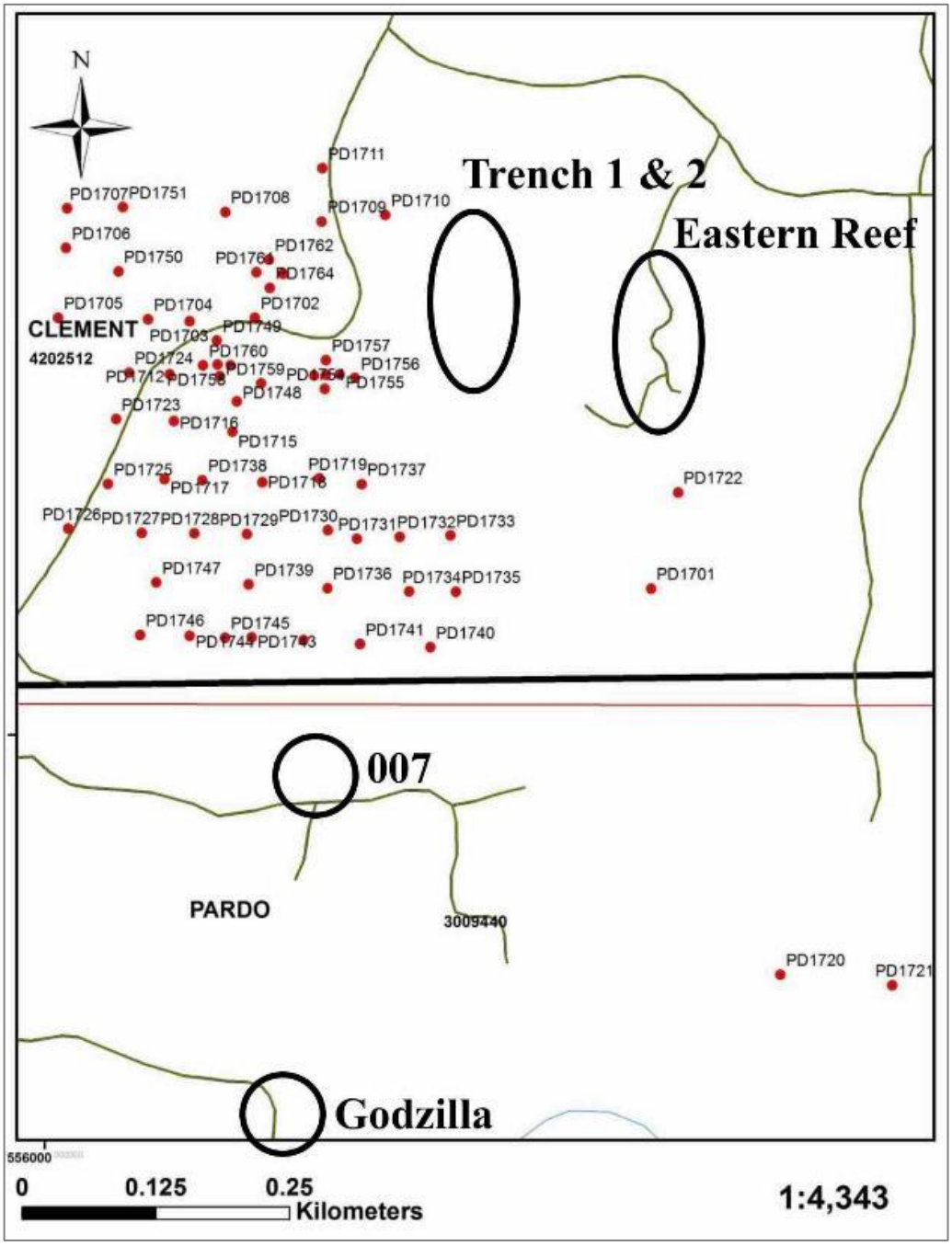


Figure 10-5: Drill hole map of the 2017 winter drill program

Table 10-6: 2017 drill collar locations

DDH No	Northing	Easting	Elevation	Depth (m)
PD-17-01	5183137	556568	294	46.40
PD-17-02	5183391	556197	316	16.60
PD-17-03	5183387	556136	314	15.00

PD-17-04	5183389	556097	318	24.00
PD-17-05	5183391	556013	325	45.00
PD-17-06	5183456	556020	325	43.70
PD-17-07	5183493	556021	324	46.30
PD-17-08	5183490	556169	314	14.00
PD-17-09	5183481	556260	314	10.60
PD-17-10	5183487	556319	317	10.50
PD-17-11	5183531	556260	314	9.00
PD-17-12	5183338	556117	314	18.00
PD-17-13	5183347	556162	316	15.90
PD-17-14	5183329	556203	324	21.00
PD-17-15	5183284	556176	321	15.00
PD-17-16	5183294	556121	315	12.00
PD-17-17	5183239	556112	312	8.90
PD-17-18	5183236	556204	320	14.90
PD-17-19	5183240	556257	317	21.00
PD-17-20	5182775	556689	289	61.00
PD-17-21	5182765	556794	287	60.30
PD-17-22	5183227	556593	296	7.50
PD-17-23	5183296	556067	317	24.40
PD-17-24	5183339	556079	320	25.50
PD-17-25	5183235	556059	310	19.50
PD-17-26	5183193	556022	315	29.00
PD-17-27	5183189	556091	310	10.40
PD-17-28	5183189	556140	315	15.00
PD-17-29	5183188	556190	320	15.00
PD-17-30	5183191	556265	321	25.50
PD-17-31	5183184	556293	327	30.00
PD-17-32	5183186	556333	326	30.00
PD-17-33	5183187	556380	325	30.00
PD-17-34	5183134	556342	327	35.00
PD-17-35	5183134	556385	323	31.50
PD-17-36	5183137	556265	325	31.50
PD-17-37	5183235	556297	320	21.00
PD-17-38	5183238	556148	317	16.50
PD-17-39	5183141	556191	317	13.40
PD-17-40	5183082	556361	322	37.30
PD-17-41	5183085	556295	323	36.90
PD-17-42	5183088	556242	317	12.00
PD-17-43	5183091	556194	315	9.00

PD-17-44	5183093	556136	310	10.50
PD-17-45	5183091	556169	314	10.50
PD-17-46	5183094	556089	306	10.00
PD-17-47	5183143	556105	312	10.00
PD-17-48	5183312	556180	322	20.00
PD-17-49	5183369	556161	316	18.00
PD-17-50	5183434	556069	325	37.50
PD-17-51	5183494	556073	326	37.00
PD-17-52	5183337	556263	312	17.50
PD-17-53	5183337	556253	312	17.00
PD-17-54	5183324	556263	311	16.50
PD-17-55	5183338	556276	311	15.00
PD-17-56	5183334	556291	311	16.50
PD-17-57	5183351	556264	311	17.50
PD-17-58	5183346	556174	317	16.10
PD-17-59	5183336	556164	317	16.30
PD-17-60	5183346	556148	315	16.50
PD-17-61	5183433	556198	317	13.90
PD-17-62	5183445	556210	317	13.40
PD-17-63	5183432	556224	315	13.50
PD-17-64	5183419	556211	318	15.00
PD-17-65	5183399	556283	314	15.00
TR1-17-01	5183354	556393	314	9.30
TR1-17-02	5183359	556393	314	8.10
TR1-17-03	5183364	556393	314	8.30
TR1-17-04	5183369	556393	314	7.50
TR1-17-05	5183354	556398	314	9.50
TR1-17-06	5183359	556398	314	9.40
TR1-17-07	5183364	556398	314	8.40
TR1-17-08	5183369	556398	314	8.70
TR1-17-09	5183354	556403	314	9.40
TR1-17-10	5183359	556403	314	8.50
TR1-17-11	5183364	556403	314	8.50

Table 10-7: 2017 significant drilling results

DDH No	From (m)	To (m)	Thickness (m)	Au (g/t)
PD-17-01	39.60	40.60	1.00	2.58
PD-17-02	11.30	13.00	1.70	3.16
PD-17-03	No conglomerate encountered			

PD-17-04	17.10	20.30	3.20	11.51
PD-17-05	42.80	43.90	1.10	58.22
PD-17-06	38.95	39.47	0.52	1.42
PD-17-07	37.30	39.60	2.30	2.37
PD-17-08	No significant values			
PD-17-09	No significant values			
PD-17-10	8.35	9.05	0.70	2.72
PD-17-11	5.50	6.19	0.69	0.40
PD-17-12	10.60	12.38	1.78	1.14
PD-17-13	8.15	11.00	2.85	3.92
including	8.15	8.78	0.63	15.47
PD-17-14	18.35	19.65	1.30	1.51
PD-17-15	12.27	13.12	0.85	0.55
PD-17-16	9.09	10.16	1.07	3.97
including	9.66	10.16	0.50	7.35
PD-17-17	5.98	7.10	1.12	2.46
PD-17-18	10.35	11.60	1.25	4.68
including	10.90	11.60	0.70	6.53
PD-17-19	11.85	14.15	2.30	1.48
including	12.51	13.55	1.04	2.64
PD-17-20	47.80	49.10	1.30	1.16
PD-17-21	No significant values			
PD-17-22	Hole incomplete bad ground			
PD-17-23	19.82	21.55	1.73	1.26
PD-17-24	18.60	22.75	4.15	0.56
PD-17-25	10.70	13.80	3.10	0.66
PD-17-26	25.16	26.60	1.44	1.57
PD-17-27	5.10	5.60	0.50	0.57
PD-17-28	11.56	12.06	0.50	2.19
PD-17-29	11.98	12.48	0.97	7.19
	11.98	12.95	0.50	13.50
PD-17-30	20.84	22.87	2.03	1.14
PD-17-31	28.55	29.15	0.60	19.45
PD-17-32	25.26	26.48	1.22	2.46
PD-17-33	22.30	22.80	0.50	4.60
PD-17-34	28.97	29.55	0.58	2.35
PD-17-35	24.70	27.60	2.90	0.54

PD-17-36	28.42	28.92	0.50	3.04
PD-17-37	17.70	18.84	1.14	1.28
PD-17-38	12.35	15.00	2.65	2.93
including	14.35	15.00	0.65	9.59
PD-17-39	9.25	11.15	1.90	1.68
PD-17-40	26.14	28.88	2.74	1.05
PD-17-41	30.50	31.95	1.45	0.55
PD-17-42	7.60	9.30	1.70	0.24
PD-17-43	7.05	7.58	0.53	1.83
PD-17-44	No significant values			
PD-17-45	7.30	8.50	1.20	1.05
PD-17-46	1.00	2.08	1.08	0.22
PD-17-47	5.50	7.50	2.45	2.60
including	6.90	7.50	0.60	8.82
PD-17-48	14.25	16.30	2.05	0.58
PD-17-49	9.90	13.40	3.50	1.13
PD-17-50	27.85	29.75	1.90	0.45
PD-17-51	22.98	24.80	1.82	0.61
PD-17-52	11.94	15.25	3.31	2.15
including	12.70	14.25	1.55	3.93
PD-17-53	11.40	14.80	3.40	0.22
PD-17-54	11.75	13.30	1.55	2.56
PD-17-55	11.45	13.72	2.27	1.07
PD-17-56	11.00	13.12	2.12	3.13
including	11.00	11.50	0.50	9.41
PD-17-57	13.35	16.22	2.87	1.10
PD-17-58	11.40	13.90	2.50	0.64
PD-17-59	10.30	11.55	1.25	22.94
including	10.85	11.55	0.70	39.80
PD-17-60	10.70	11.35	0.65	7.44
PD-17-61	9.35	12.45	3.10	0.95
PD-17-62	9.65	12.05	2.40	0.36
PD-17-63	8.53	10.13	1.60	4.61
including	9.03	9.53	0.50	14.15
PD-17-64	11.12	13.05	1.93	2.32
including	12.00	12.55	0.55	6.95
PD-17-65	10.23	12.00	1.77	0.22

TR1-17-01	3.14	5.62	2.48	0.30
TR1-17-02	2.98	5.50	2.52	0.71
including	2.98	3.82	0.84	2.12
TR1-17-03	2.00	4.85	2.85	1.06
including	2.60	3.18	0.58	3.34
TR1-17-04	1.88	4.77	2.89	1.39
including	3.30	4.00	0.70	4.88
TR1-17-05	2.79	5.23	2.44	0.17
TR1-17-06	2.05	4.80	2.75	3.79
including	2.05	2.70	0.65	14.20
TR1-17-07	2.05	4.67	2.62	1.62
including	3.60	4.15	0.55	3.58
TR1-17-08	1.64	3.52	1.88	0.93
TR1-17-09	2.38	5.30	2.92	0.30
TR1-17-10	2.48	4.90	2.42	0.39
TR1-17-11	1.63	3.80	2.17	4.07
including	2.20	2.75	0.55	15.01

10.4 DIAMOND DRILLING PROCEDURE

Collar Survey

The diamond drill hole collar locations were physically marked and flagged prior to drilling. Inventus geologists, using hand-held Garmin GPS units with an accuracy of +/- 3m, would locate and mark the site based on predetermined coordinates. All holes in 2015 and 2017 were drilled vertically. All holes except one in 2016, at the Cobble Zone, were drilled at -55° towards 080° (east north east).

Inventus personnel verified the position of the drill once set-up was completed and prior to commencement of drilling. All drilling was supervised by the Inventus Senior Level Geologist, logged at the Inventus field office and sent for assay to Accurassay Laboratories from January to February 2017 and to SGS facilities in Sudbury beginning in February 2017.

After the drill hole was completed, any casings for the hole were pulled and the holes marked with a picket.

In April of 2017, Inventus completed GPS surveying of all the 2017 drill hole collars along with collars of historical drill holes around the area. This was done using a LEICA CS15 field controller and GS15 Smart Antenna (base-station) system that had sub-centimetre accuracy. Survey points were measured at the top-dead center (TDC) of the holes.

Downhole Survey

No downhole surveys are completed on the drill holes. Most holes were drilled vertically and rarely exceed 60 m depth.

10.5 CORE LOGGING PROCEDURE

The following is a summary of the Inventus logging procedure:

- Sample security and chain of custody started with the removal of core from the core tube and boxing of drillcore at the drill site.
- The boxed core remained under the custody of the drill contractor until it was transported from the drill to the secure core logging facility in Sudbury by one of the Inventus' designated personnel.
- At the core logging facility, core boxes were opened and inspected to ensure correct boxing and labeling of the core by the drill contractor.
- The Inventus geologists logged the core, and then marked and tagged it for sampling and sawing.
- Minimum sample unit was 0.3 m; maximum sample length was 1.2 m. Variations from this standard length were necessary to accommodate variations in lithology.
- Each core sample was photographed and assigned a tag with a unique identifying number.

10.6 SAMPLING APPROACH

The following is a summary of the Inventus sampling procedure:

- Sample lengths are typically 0.5 to 1.0 m in length but would vary somewhat depending on zone mineralogy and boundaries.
- Whole core was then photographed with the appropriate sample tag.
- The whole core was placed in clean individual plastic bags with the appropriate sample tag.
- Quality Assurance/Quality Control (QA/QC) samples are inserted into the sample stream at prescribed intervals. Full description of the QA/QC program is provided in Section 11.
- The samples were then placed in rice bags for shipment to an analytical laboratory for quantitative analysis of select elements.
- The photograph of the whole core sample was retained and incorporated into Inventus' database.

10.7 QP'S OPINION

It is the QP's opinion that the drilling and logging procedures put in place by Inventus meet acceptable industry standards and that the information can be used for geological and resource modeling.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

Since 2015, Inventus has used 3 primary independent analytical laboratories for gold analysis on the Pardo Project. In 2015 and 2016, samples were sent to Act Laboratories in Sudbury, Ontario. In 2017 samples were sent to either Accurassay Laboratories in Thunder Bay, Ontario, to SGS Laboratories in Sudbury, Ontario or to AGAT Laboratories in Sudbury, Ontario. Umpire check assays were conducted by AGAT Laboratories. All four laboratories are accredited to ISO/IEC 17025 accreditation by the Standards Council of Canada for conducting certain testing procedures, including all the procedures used by Inventus to prepare and assay for gold.

Glen Kuntz, P.Geo., Consulting Specialist, visited and reviewed the SGS Prep Lab in Sudbury, Ontario on behalf of Inventus.

11.1 ACT LABORATORIES 2015

11.1.1 Sample Preparation

All diamond drillcore samples were shipped to Act Laboratories in Sudbury, Ontario. Sample blanks and standards were inserted into the sample stream by Inventus personnel prior to the delivery of the samples. Two separate preparation procedures were used during the 2015 summer field season and are summarized below.

Act Laboratory is an ISO (ISO/IEC) 17025 accredited facility and includes CAN-P-1579 (Mineral Analysis).

Diamond Drillcore Preparation # 1

The following procedure was used to prepare all samples from drillcore CM-15-01:

- Samples received and sorted.
- Samples crushed up to 5 kg of sample to 75% passing 2 mm.
- Split 250 grams of the sample from the crush material.
- Pulverized the 250 g subset to 85% passing 150 µm (100 mesh).

Diamond Drillcore Procedure #2

The following procedure was used on all other diamond drillcore samples:

- Samples received, sorted and weighted.
- Samples placed in dryer if required.
- Crushed up to 5 kg of sample to 75% passing 2 mm.
- Split up to 1000 grams of the sample from the crush material.
- Pulverized the 1000 g subset to 85% passing 150 µm (100 mesh).

At no time was an employee of Inventus involved with the preparation of the samples.

11.1.2 Analytical Procedure

Three separate analytical procedures were used over the course of the 2015 field season and are summarized below.

The assaying was done at Act Laboratories an ISO (ISO/IEC) 17025 accredited facility and includes CAN-P-1579 (Mineral Analysis). The analysis of the samples took place at Act Labs' Sudbury facility.

Diamond Drillcore Procedure #1

The diamond drillcore were analyzed using the following method:

- The entire sample pulp was passed through a 150 µm (100 mesh).
- Two 50 g aliquot of the -200-mesh undersize pulp was cut out and assayed by fire assay atomic absorption finish (FA/AA).
- The result of the 50 g aliquot was then averaged together as the final assay.
- If the total gold assay exceeded 3 g/t, then a fire assay gravimetric finish was completed on the remaining pulp.

Diamond Drillcore Procedure #2

- Following pulverizing the 250 g subset, one 30 g aliquot was split.
- A fire assay with ICPOES finish (FA/ICP-OES) and total digestion ICP-MS was completed on each aliquot.

Diamond Drillcore Procedure #3

- Following pulverizing the 250 g subset, one 30 g aliquot was split.
- A fire assay with atomic absorption finish (FA/AA) and aqua regia ICP was completed on each aliquot.

At no time was an employee of Inventus involved in the analytical process.

11.2 ACT LABORATORIES 2016

11.2.1 Sample Preparation

All grab, channel and diamond drillcore samples were shipped to Act Laboratories in Sudbury, Ontario. Sample blanks and standards were inserted into the sample stream by Inventus personnel prior to the delivery of the samples.

Act Laboratories is an ISO (ISO/IEC) 17025 accredited facility and includes CAN-P-1579 (Mineral Analysis).

Channel Sample and Diamond Drillcore Preparation

The following procedure was used on all grab samples, diamond drillcore and channel samples:

- Samples received, sorted and weighted.
- Samples placed in dryer if required.
- Crushed up to 5 kg of sample to 75% passing 2 mm.
- Split up to 1000 grams of the sample from the crush material.
- Pulverized the 1000 g subset to 85% passing 150 µm (100 mesh).

At no time was an employee of Inventus involved with the preparation of the samples.

11.2.2 Analytical Procedure

Two analytical procedures were used over the course of the 2016 summer field season and are summarized below.

The assaying was done at Act Laboratories an ISO (ISO/IEC) 17025 accredited facility and includes CAN-P-1579 (Mineral Analysis). The analysis of the samples took place at Act Labs Sudbury facility.

Channel Sample, Grab Sample and Diamond Drillcore Procedure

- The channel samples grab samples and diamond drillcore were analyzed by Fire Assay Atomic Absorption Finish (FA/AA) on a 50 g aliquot.
- The entire sample pulp was passed through 75 µm (200 mesh).
- One 50 g aliquot of the pulp was cut out and assayed by FA/AA.
- If the total gold assay exceeded 5 g/t, then a fire assay gravimetric finish was completed on the remaining pulp.

At no time was an employee of Inventus involved in the analytical process.

11.3 ACCURASSAY LABORATORIES, SGS LABORATORIES AND AGAT LABORATORIES 2017

11.3.1 Sample Preparation

Channel samples were shipped to Accurassay Laboratories from January to February 2017. In February of 2017, Accurassay went bankrupt. All outstanding samples were then shipped to SGS Laboratories facilities.

Sample blanks and standards were inserted into the sample stream by Inventus personnel prior to the delivery of the samples to each lab. Check assays were sent to AGAT laboratories.

Accurassay Laboratories was an ISO (ISO/IEC) 17025 accredited facility and includes CAN-P-1579 (Mineral Analysis).

SGS Laboratories is an ISO (ISO/IEC) 17025 accredited facility and includes CAN-P-1579 (Mineral Analysis).

AGAT Laboratories is an ISO (ISO/IEC) 17025 accredited facility and includes CAN-P-1579 (Mineral Analysis).

Channel Sample Preparation #1

The following procedure was used on all channel samples at Accurassay Laboratories:

- Samples received, sorted and weighted.
- Samples placed in dryer if required.
- Crushed up to 5 kg of sample to 75% passing 2 mm.
- Split three separate 1000-gram subsamples from the crush material.
- Pulverized each 1000 g subset to 85% passing 150 µm (100 mesh).

Channel Sample and Diamond Drillcore Preparation #2

The following procedure was used on all drillcore samples at Accurassay Laboratories. This preparation was also used at SGS Laboratories for channel samples:

- Samples received, sorted and weighted.
- Samples placed in dryer if required.
- Crushed up to 5 kg of sample to 75% passing 2 mm.
- Split 1000 grams of the sample from the crush material.
- Pulverized the 1000 g subset to 85% passing 150 µm (100 mesh).

Channel Sample and Diamond Drillcore Preparation #3

The following procedure was used on all diamond drillcore at SGS Laboratories:

- Samples received, sorted and weighted.
- Samples placed in dryer if required.
- Crushed up to 5 kg of sample to 75% passing 2 mm.
- Split 2000 grams of the sample from the crush material.
- Pulverized the 2000 g subset to 85% passing 150 µm (100 mesh).

At no time was an employee of Inventus involved with the preparation of the samples.

11.3.2 Analytical Procedure

Three separate analytical procedures were used over the course of the 2017 summer field season and are summarized below.

Accurassay Laboratories was an ISO (ISO/IEC) 17025 accredited facility and included CAN-P-1579 (Mineral Analysis).

SGS Laboratories is an ISO (ISO/IEC) 17025 accredited facility and includes CAN-P-1579 (Mineral Analysis).

AGAT Laboratories is an ISO (ISO/IEC) 17025 accredited facility and includes CAN-P-1579 (Mineral Analysis).

Grab Sample Procedure

Grab samples were analyzed with an Aqua Regia digestion followed by Fire Assay Induced Couple Plasma –Optical Emission Spectrometry (ICP-OES) finish on a 50 g aliquot.

Channel Sample Procedure Accurassay

Channel samples were sent to Accurassay in January of 2017. The samples were analysed by FA and cyanide leach assay methodologies and summarized below.

- Three 1 kg sample pulps were split from material passing -200 mesh.
- One 50 g aliquot from each of the three 1 kg pulps was cut out and assayed by FA/AA finish.
- The remaining material from each 1 kg pulp, approximately 950 g was analyzed by cyanide analysis.
- The pregnant cyanide solution was analyzed by atomic absorption
- A 30 g aliquot of the cyanide solid was dried and analyzed by FA with an AA finish.

Diamond Drillcore Procedure Accurassay

Channel samples were sent to Accurassay in January of 2017. The samples were analysed by FA and cyanide leach assay methodologies and summarized below:

- Three 1 kg sample pulps were split from material passing -200 mesh.
- One 50 g aliquot from each of the three 1 kg pulps was cut out and assayed by FA/AA finish.
- The remaining material from each 1 kg pulp, approximately 950 g was analyzed by cyanide analysis.
- The pregnant cyanide solution was analyzed by atomic absorption.
- A 30 g aliquot of the cyanide solid was dried and analyzed by FA with an AA finish.
- The average of the three 50 g aliquots and cyanide solution + cyanide solid assays analysis was reported.
-

Diamond Drillcore Procedure SGS #1

Diamond drillcore samples were sent to SGS in January to May 4, 2017. The samples were analyzed by FA and cyanide leach assay methodologies and summarized below:

- One 2 kg sample pulp was split from material passing -200 mesh.
- Two 50 g aliquot from each of the three 1 kg pulps was cut out and assayed by FA/AA finish.
- The remaining material from the 2 kg pulp, approximately 1.9 kg was analyzed by accelerated cyanide leach analysis.
- The pregnant cyanide solution was analyzed by atomic absorption
- A 30 g aliquot of the cyanide solid was dried and analyzed by FA with an ICP-MS finish.

Diamond Drillcore Procedure SGS #2

Diamond drillcore samples sent to SGS after May 4, 2017 were only analyzed by fire assay. It was determined that the cyanide leach was returning similar gold grades as the duplicate 50 g aliquot fire assays. A summary of the assay procedure is below:

- One 2 kg sample pulp was split from material passing -200 mesh.
- Two 50 g aliquots from the 2 kg pulp was cut out and assayed by FA/AA finish.
- The average of the two 50 g aliquots was reported.
- If the total gold assay exceeded 10 g/t, then a fire assay with gravimetric finish was completed on the remaining pulp.

11.4 HANDLING OF MULTIPLE ASSAY VALUES FOR ONE SAMPLE

In cases where multiple assays were completed on an individual sample, gold values produced by the metallic fire assay were deemed to supersede fire assay gold values owing to the larger size of the sample analyzed and/or the better reproducibility in samples with coarse gold. When samples were analyzed multiple times by the same method (i.e. duplicate or umpire check assay analyses), the original assay was incorporated in the model. Replicate analyses were used only as QC checks to validate the original result.

11.5 DATA MANAGEMENT

Data are verified and double-checked by senior geologists at site for data entry verification, error analysis, and adherence to strict analytical quality control protocols. Database management was completed by Inventus Geologist and under the supervision of the Chief Geologist.

11.6 SPECIFIC GRAVITY DATA

The specific gravity database includes 173 records generated by Inventus from measurements on core from 64 boreholes (table 11-1). Specific gravity measurements were taken from representative core sample intervals (approximately 0.1 to 0.45 m in length). Specific gravity was measured using a water dispersion method. The samples were weighed in air, and then the uncoated sample was placed in a basket suspended in water and weighed again. Table 11-1 summarizes the measurements by rock type.

Table 11-1: Specific gravity data by lithology type

Rock Code	Domains	Count	Average	STD*	Minimum	Maximum
A_M	Boulder Conglomerate	36	2.82	0.06	2.74	3.04
MiBC	MI Conglomerate	102	2.79	0.04	2.70	3.04
MaBC	Ma Conglomerate	2	3.06	0.28	2.86	3.25
ABS	Archean Basement	8	2.82	0.02	2.80	2.82
Quartzite	Quartzite	22	2.71	0.02	2.67	2.76
Grit	Grit	3	2.74	0.02	2.72	2.76
Total		173				

*STD = standard deviation

11.7 QUALITY ASSURANCE/QUALITY CONTROL (QA/QC)

Quality control (QC) measures are typically set in place to ensure the reliability and trustworthiness of exploration data. These measures include written field procedures and independent verifications of aspects such as drilling, surveying, sampling and assaying, data management and database integrity. Appropriate documentation of quality control measures and regular analysis of quality control data are important as a safeguard for project data and form the basis for the quality assurance (QA) program implemented during exploration.

Analytical QC measures typically involve internal and external laboratory procedures implemented to monitor the precision and accuracy of the sample preparation and assay data. They are also important to identify potential sample sequencing errors and to monitor for contamination of samples.

Sampling and analytical QA/QC protocols typically involve taking duplicate samples and inserting quality control samples (CRMs and blanks) to monitor the reliability of the assay results throughout the drill program. Umpire check assays are normally performed to evaluate the primary lab for bias and involves re-assaying a set proportion of sample rejects and pulps at a secondary umpire laboratory.

Inventus monitored the internal analytical QC measures implemented by the primary laboratories it used for analysis. The analytical QA/QC program was designed and monitored by internal QP's.

For drillcore sampling and channel sampling, analytical QC measures by Inventus consisted of inserting control samples in all sample batches submitted for assaying both in low-grade and high-grade ranges.

Blank samples were inserted to monitor sample cross-contamination during the sample preparation process as well as to identify potential sample sequencing issues. The blank used in 2010-2017 consisted of a locally sourced from the Lawson Quarry. INCO owned the Lawson Quarry and mined the pure quartzite to use as furnace flux for the Clarabelle mill. The quarry is located 20 minutes south of Espanola at UTM 443716E 5108012N. Blanks were inserted a minimum of 1 per 20 samples, preferentially placed after samples expected to return higher assay values, especially when visible gold had been observed in the core. The QC samples alternated between a blank and a standard. Table 11-2 specifies the percentage of CRM entered per year.

CRMs were used to monitor the accuracy of the gold assays and to check for laboratory bias when samples were sent for umpire check assays. The selection of the CRM sample in each batch was made by the geologist to match the expected grade of the samples analyzed by fire assay.

Three commercial gold CRMs sourced from CDN Resource Laboratories Ltd. (CDN) were used in sampling on the 2017 program, ranging from 0.417 to 2.37 g/t gold (table 11-3).

Table 11-2: Percentage of CRM entered per year

	2015	2016	2017
ASSAY SENT TO LAB DRILLING	873	377	382
QA-QC SENT TO LAB	68	41	34
Percentage of CRM entered	7.79%	10.88%	8.90%

Table 11-3: Specification of CDN CRMs used by Inventus between 2015 and 2017

Gold CRM	Recommended Value (g/t) AU	Standard Deviation	Number of Samples
CDN-GS-2Q	2.37	0.14	29
CDN-GS-14A	14.90	1.14	25
CDN-GS-P4B	0.417	0.032	31
Blanks	0.001		58
Total			143

Nordmin has reviewed the results of the QA/QC program for the 2015, 2016 and 2017 drill/channel programs. The results of the review are provided in the sub-sections below.

Nordmin has not compiled or reviewed the results of the QA/QC program for the drilling programs between 2006 and 2015 and cannot comment on the validity of the results. Review of the data during geological modelling did not identify any results that would appear to be problematic.

In addition to the field-inserted QA/QC program run by Inventus, the laboratories operate their own laboratory QA/QC system. The labs insert quality control materials, blanks and duplicates on each analytical run.

11.7.1 Blanks

A total of 58 blanks were inserted into the sample stream from 2015 to 2017. Figure 11-1 is a chart showing the results of the blank QC samples. As several different analysis methodologies were used over the 2015, 2016 and 2017 programs, the detection limit for each methodology varied.

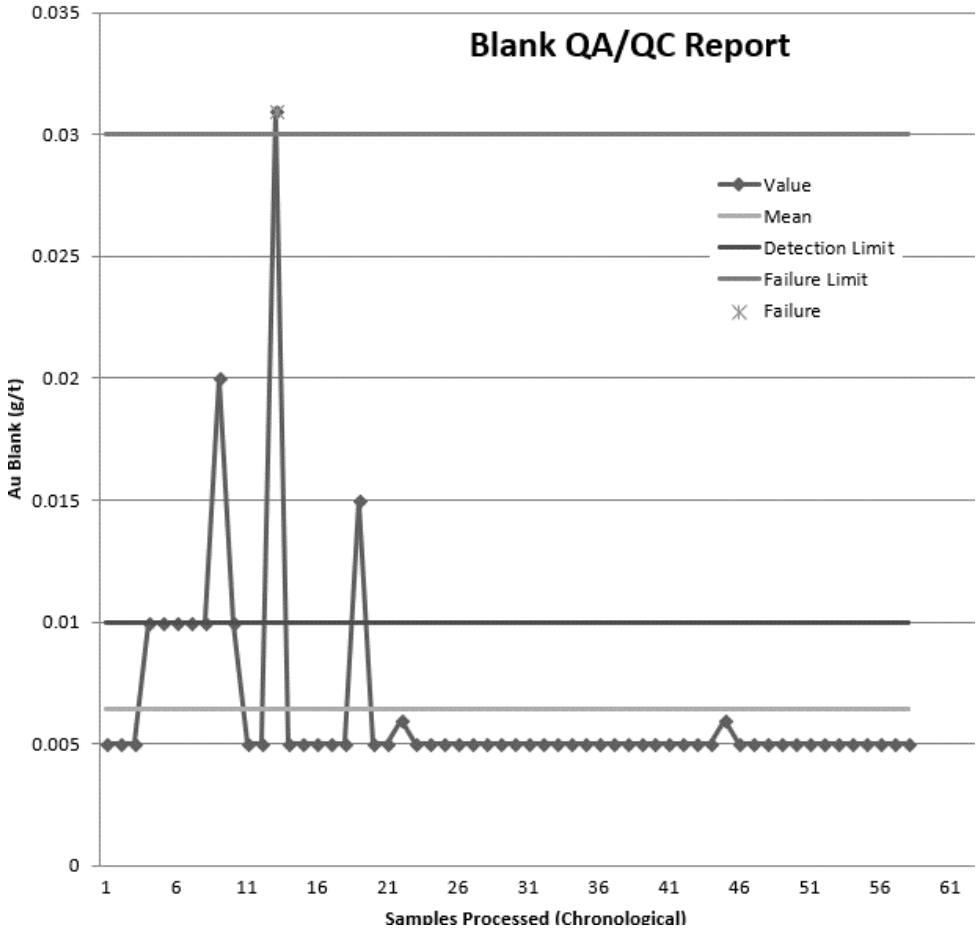


Figure 11-1: Blank QC Chart

11.7.2 Standards

A total of three different standards were used during the 2015, 2016 and 2017 programs. Table 11-4 lists the standard used. Figures 11-2 to 11-4 are the control charts with sufficient data.

Table 11-4: Standards list

Standard Name	Expected Value (Au ppm)
2Q	2.37
14A	14.90
P4B	0.417

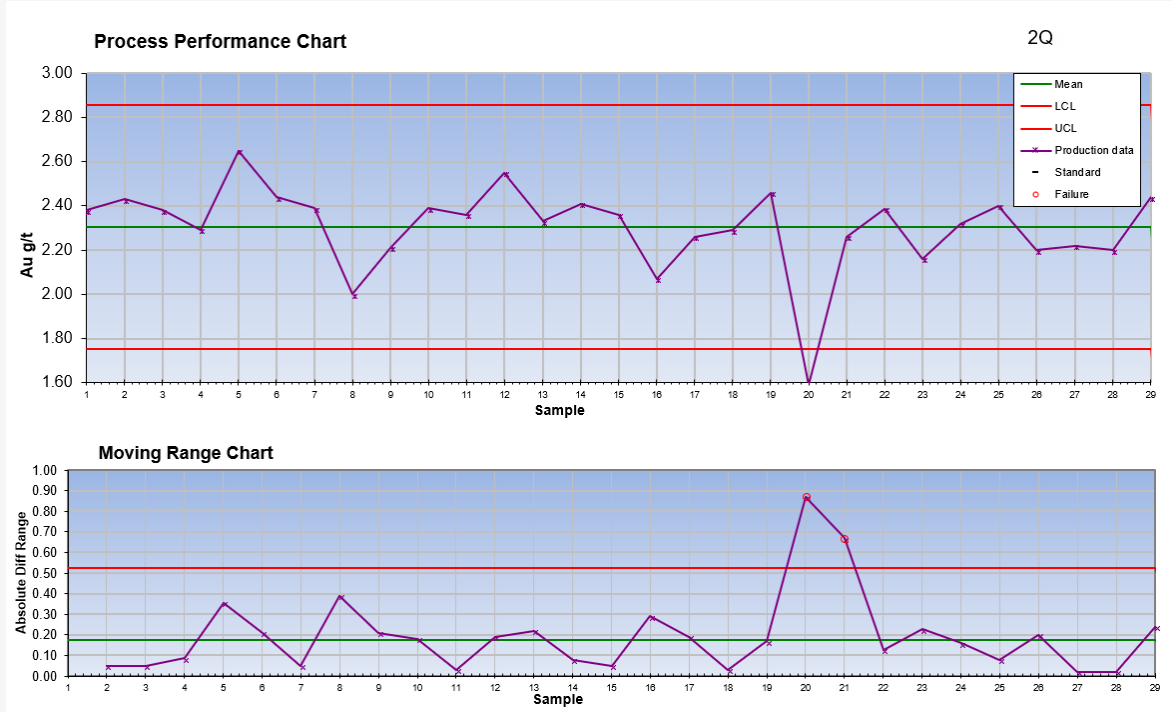


Figure 11-2: SRM control chart - 2Q

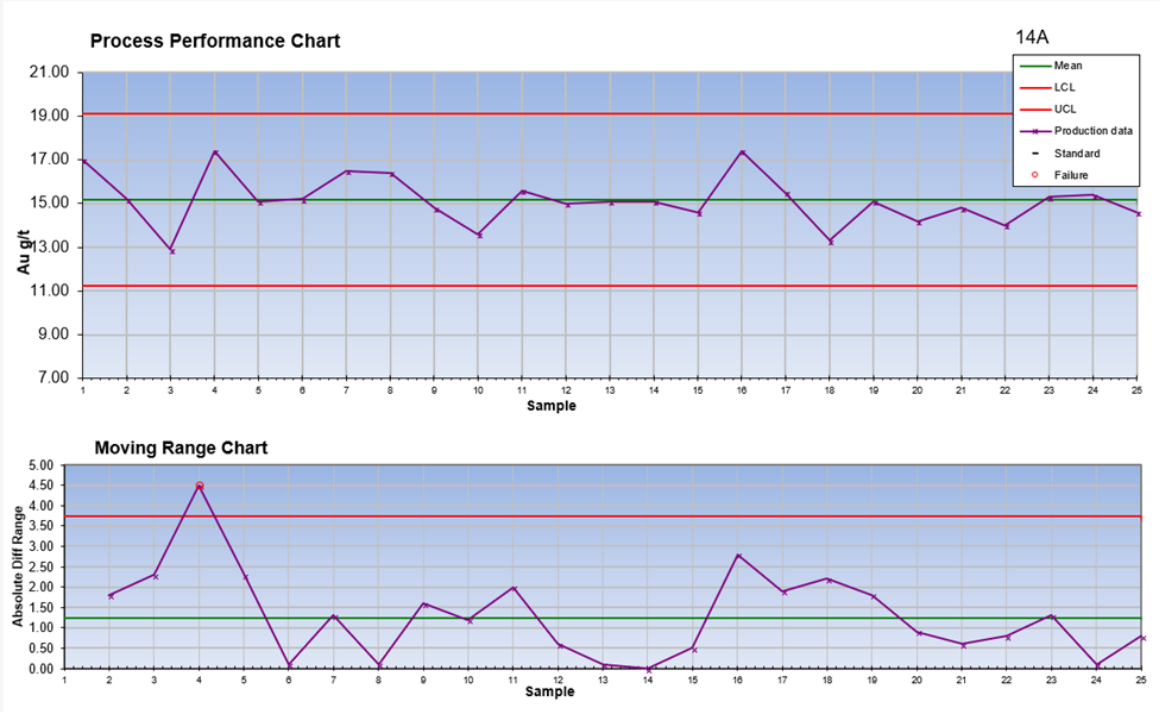


Figure 11-3: SRM control chart - 14A

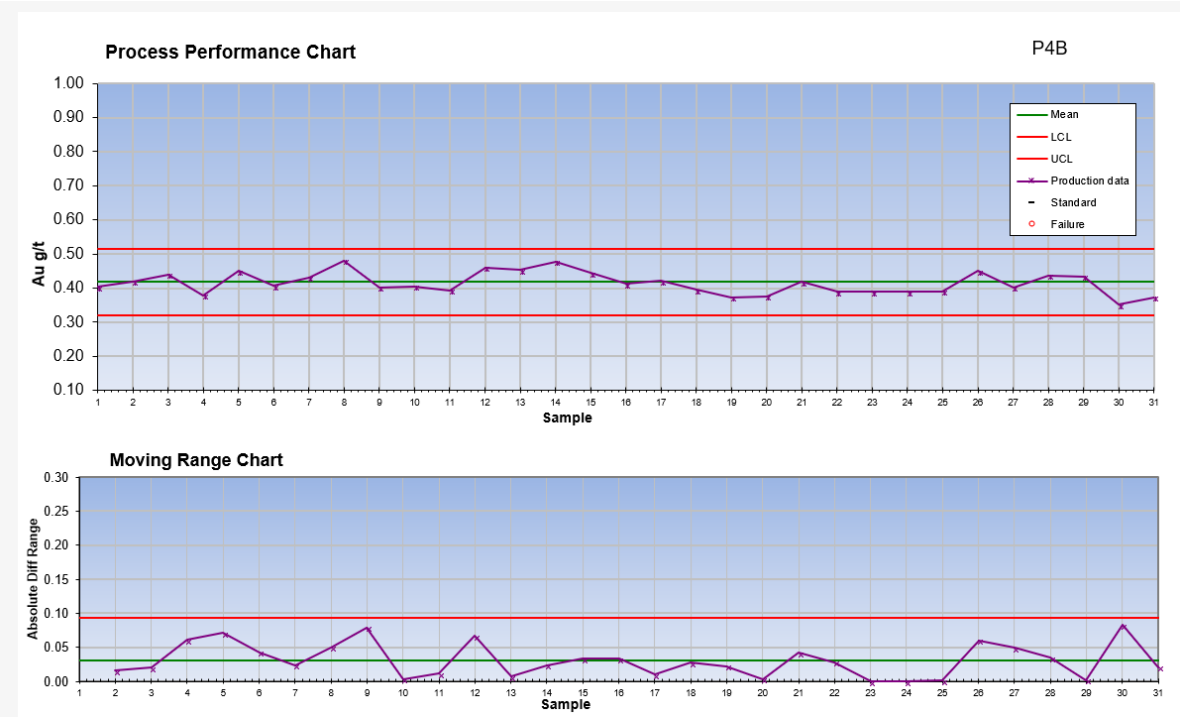


Figure 11-4: SRM control chart - P4B

Analytical QC failures were identified as:

1. Any blank sample that reported greater than 0.025 g/t Au.
2. Any CRM result that reported with a difference greater than 3 standard deviations from the certified mean or recommended value for the standard.
3. More than 2 sequential CRM results that reported with differences greater than 2 standard deviations from the certified mean or recommended value, having the same positive or negative bias.

Results were tracked as part of the standard QA/QC procedures and failures were investigated and samples were re-assayed as required.

The scatter plot in figure 11-5 outlines a similar distribution of the fire assay preparation and analytical duplicates. The gold standards show some variability. Standard CDN-GS-14A shows a positive bias compared to CDN-GS-2Q which show a negative bias.

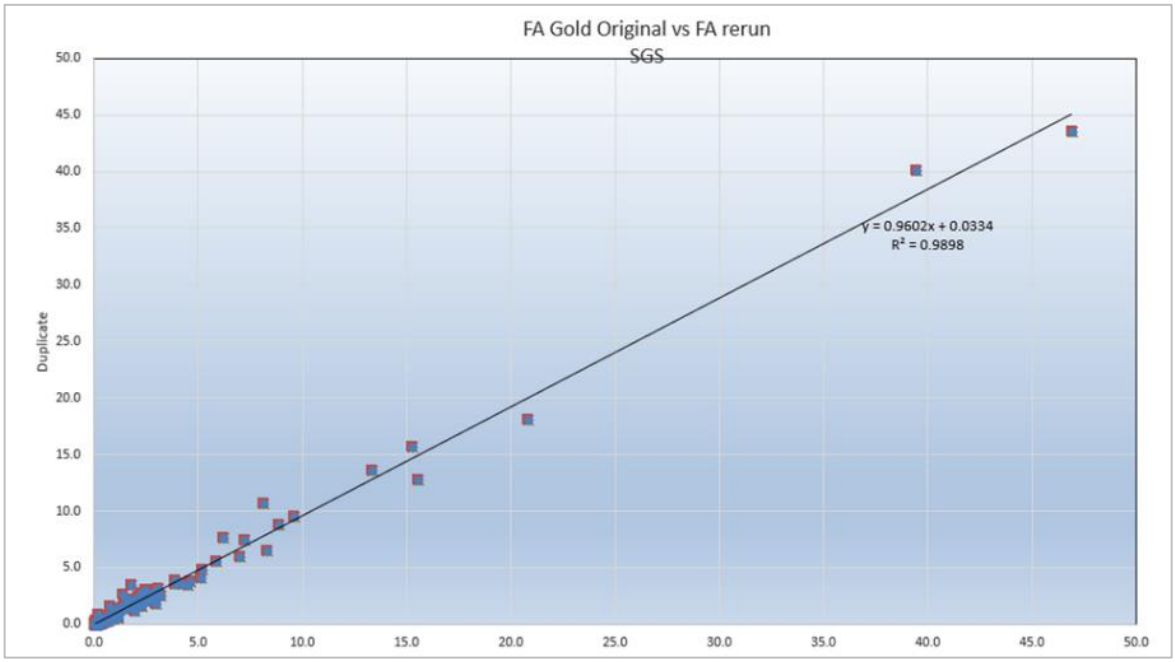


Figure 11-5: Correlation of primary FA vs duplicate assay

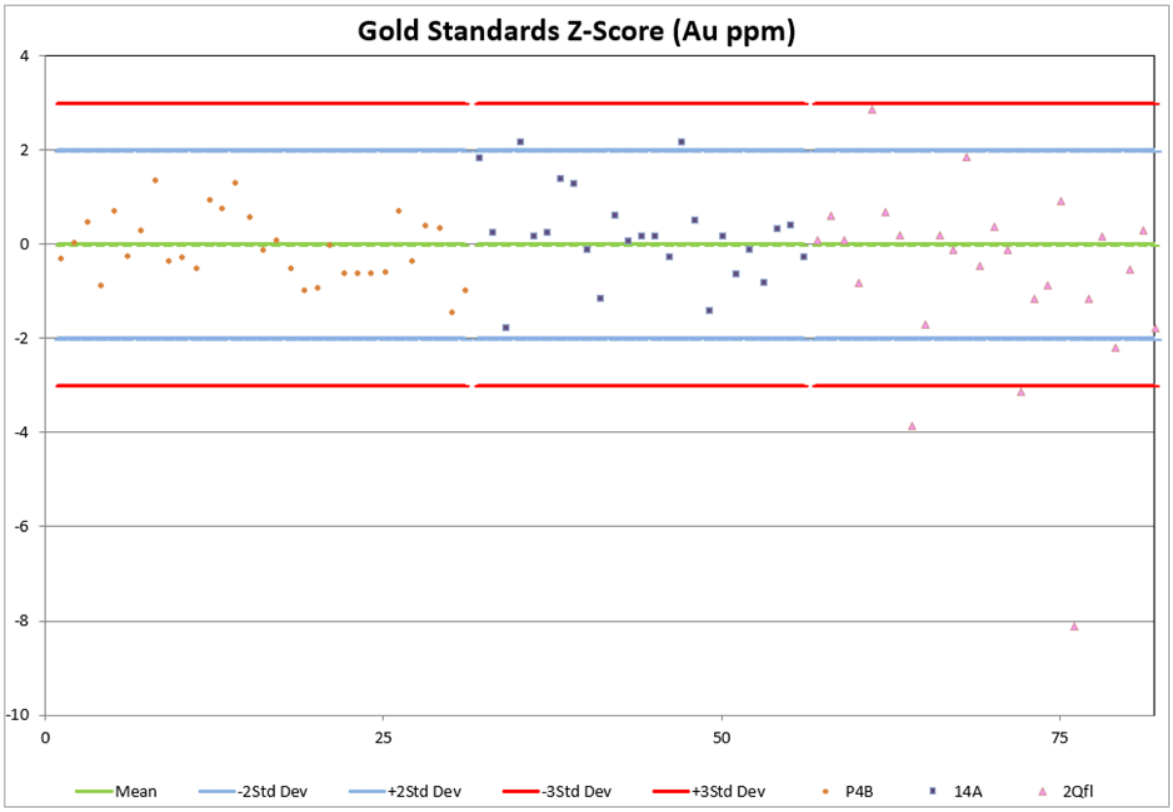


Figure 11-6: Score charts of CRMs

11.8 QUALIFIED PERSONS OPINION ON THE ADEQUACY OF SAMPLE PREPARATION, SECURITY AND ANALYTICAL PROCEDURES

It is the QP's opinion that the sample preparation, security and analytical procedures used by Inventus are consistent with standard industry practices and that the data is suitable for geological and resource modeling. Nordmin has no material concerns with the geological or analytical procedures used or the quality of the resulting data.

12 DATA VERIFICATION

Nordmin has completed several data verification checks throughout the duration of the 2018 technical report. The verification process included a two (2) day site visit to the Pardo Property by the Nordmin QP (independent) to review geological procedures, chain of custody of samples, and collection of independent samples for metal verification. Other data verification included a spot check comparison of Au assays from the drill hole database against original assay records (lab certificates) and a review of QA/QC performance for the 2017 drill program.

12.1 SITE VISIT

A site visit to the Pardo Project site was carried out by Glen Kuntz, P.Geo., QP for this technical report from June 4 to June 5, 2018. The site visit included the following activities:

Surface tour of the following areas: Trench 1 (including bulk sample area), Trench 2, Eastern Reef, 007 and Godzilla outcrops.

- Review of site geology, mineralization and structural controls on mineralization.
- Review of drilling, logging, sampling, analytical and QA/QC procedures.
- Review of bulk density measurement procedures.
- Review of chain of custody of samples from field to assay lab.
- Review of drill logs, drillcore and independent assay verification on selected core samples.
- Review of bulk sample location.
- Inspection of the SGS preparatory lab in Sudbury, Ontario.

No significant issues were identified during the site visit and the geological data collection procedures and the chain of custody were all found to be consistent with industry standards and in accordance with Inventus internal procedures outlined in section 10 and 11. Nordmin was not on site to monitor core drilling, core logging procedures or the collection of samples.

12.2 SGS LABORATORY INSPECTION

The Nordmin QP, accompanied by the Inventus QP conducted an unannounced inspection of the SGS laboratory in Sudbury during the morning of June 4, 2018. The Manager of the laboratory led the tour through the sample receiving and sample preparation areas. The Nordmin QP did not perform a detailed audit of the laboratory or observe the sample preparation, but the lab was found to be well organized and clean and all the scales were found to have been properly calibrated for the day (figure 12-1).

Figure 12-1: SGS prep facility in Sudbury, Ontario

12.3 INDEPENDENT SAMPLING

The Nordmin QP selected 9 channel sample locations (figure 12-2) from the Trench 1 bulk sample, Trench 2, Eastern Reef, 007 and Godzilla Zone listed in table 12-1. Channel samples were chosen as an alternative to drill samples due to the 2017 drill program consisting of only whole core sampling, consequently no core was available.

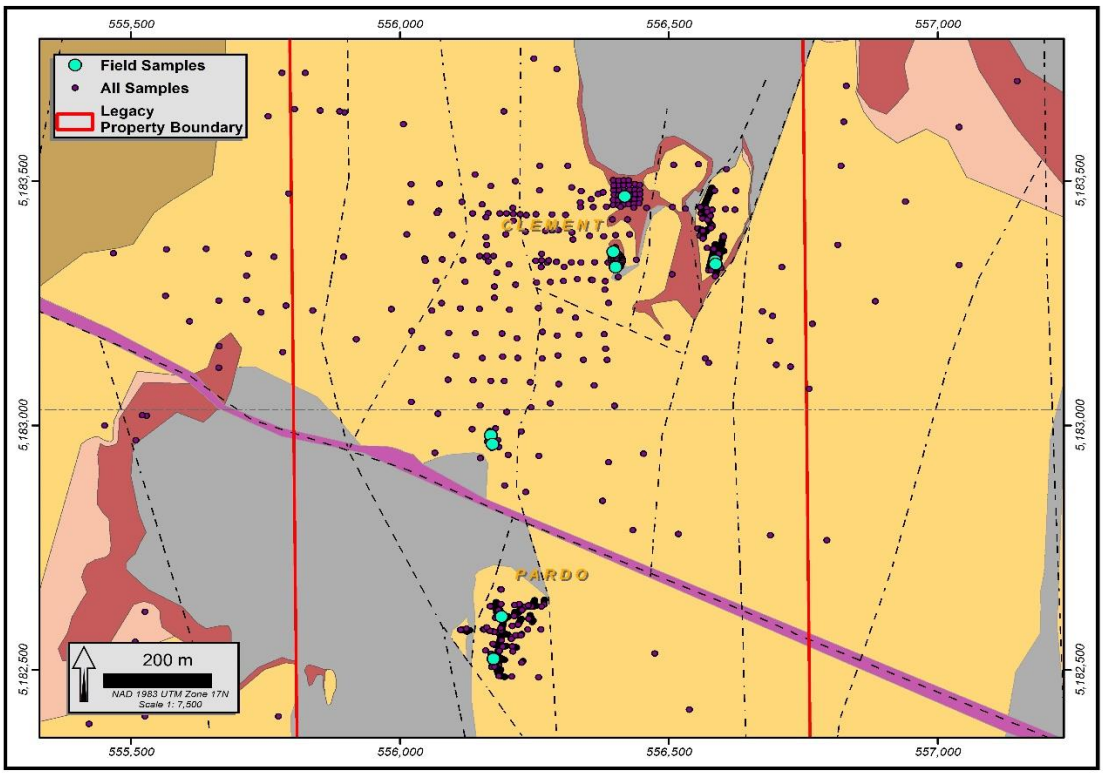


Figure 12-2: Channel sample locations

Table 12-1: Channel sample locations

WO#	Lab ID	Easting	Northing	Sample Weight	SGS Au FA #1	SGS Au FA #2	SGS Au FA avg	Location	Description
SU1800641	B00168263	556397	5183355	2.106	3.26	3.37	3.31	Trench 1 bulk sample site	Boulder conglomerate with 8% detrital pyrite
SU1800641	B00168264	556401	5183324	1.856	0.68	0.59	0.63	Trench 1 bulk sample site	Sample from the top of channel T1_11 (0-0.25m)
SU1800641	B00168265	556418	5183468	2.024	1.35	1.39	1.37	Trench 2	Sample of Matinenda quartz pebble conglomerate from Trench 2A metallurgical test area
SU1800641	B00168266	556586	5183337	2.545	1.61	1.75	1.68	Eastern Reef	South end
SU1800641	B00168267	556587	5183330	1.206	7.37	7.41	7.39	Eastern Reef	South end
SU1800641	B00168268	556169	5182980	2.696	3.49	3.82	3.66	007	North tip
SU1800641	B00168269	556172	5182962	1.621	15.86	15.86	15.86	007	High grade area
SU1800641	B00168270	556189	5182609	1.851	6	6.1	6.05	Godzilla	Channel CH-14-37, middle section of channel
SU1800641	B00168271	556174	5182523	2.569	11.5	11.5	11.5	Godzilla	Channel SP1, middle section of channel

Figure 12-3: Independent sampling collection

Nordmin samples were broken off the sides of the channel and placed in plastic bags (figure 12-3) each of which were then combined into a larger rice bag. The rice bag was brought for analysis to the local SGS Laboratory in Sudbury, Ontario. SGS Laboratories completed the preparation and analytical fire assay analysis as per the procedures used by Inventus.

The Nordmin assay results were then compared to the Inventus database and summarized in the following scatter plots. Despite some obvious sample variance, most assays compared within reasonable tolerances for the deposit type (figure 12-4 and figure 12-5) and no material bias was evident.

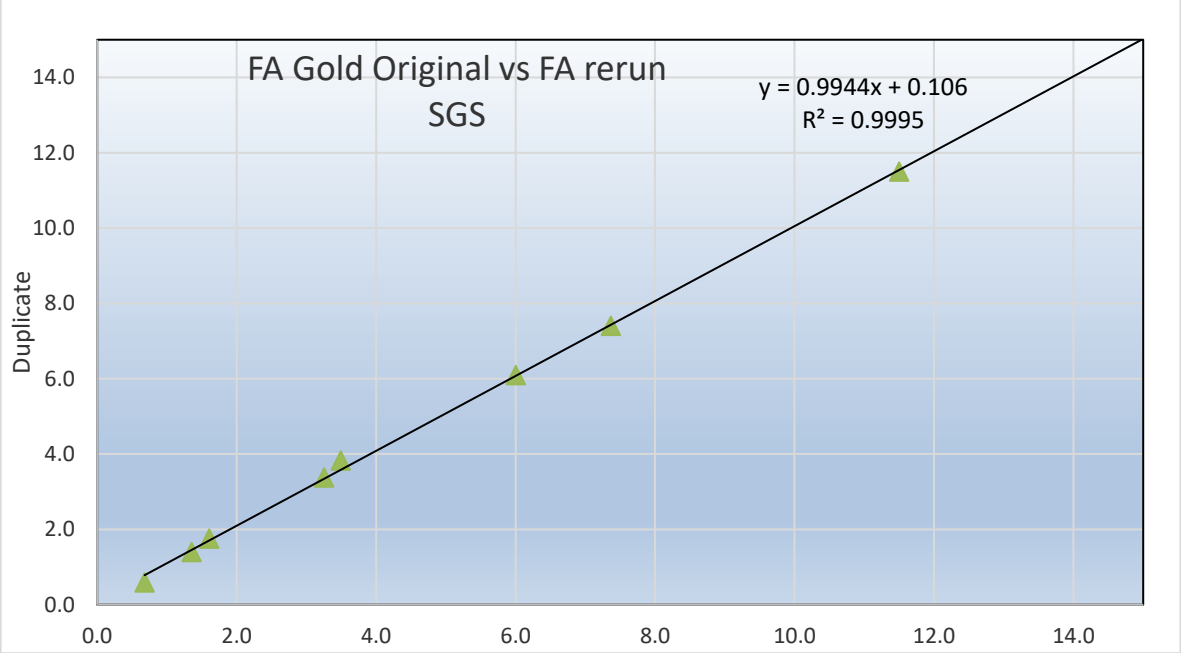


Figure 12-4: Scatterplot comparision of FA gold original vs FA rerun.

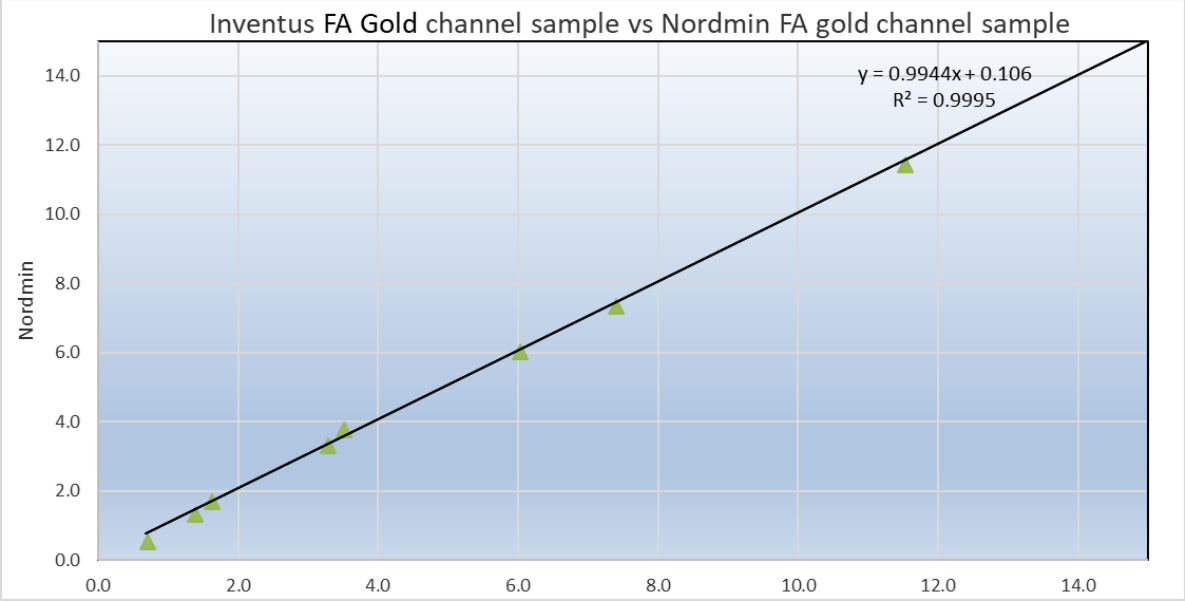


Figure 12-5: Scatterplot comparison of verification samples.

12.4 COLLAR VALIDATION

The QP confirmed the locations of seven (7) surface boreholes collars during the site visit. The QP collected the collar locations using a Garmin GPSMAP 62 handheld GPS unit vs LEICA CS15 field controller and GS15 Smart Antenna (base-station) system that had sub-centimetre accuracy used in the Inventus Database. All collar locations were located within the acceptable error limit of the GPS unit (figure 12-6 and table 12-2).

Table 12-2: Field check comparing DDH collar coordinates using a handheld GPS vs database coordinates.

Nordmin Handheld GPS Coordinates				Inventus Database Coordinates		
Hole Number	Easting	Northing	Elevation	Easting	Northing	Elevation
PD-12-14	556424	5183394	316	556440	5183339	312
PD-14-10	556560	5183402	316	556563	5183398	312
PD-14-08	556591	5183351	316	556593	5183351	314
PD-17-58	556189	5183346	316	556174	5183346	317
PD14-01	556177	5182970	316	556182	5182970	303
PD14-03	556262	5182970	316	556166	5182977	303
PD15-12	556184	5182581	316	556188	5182586	295

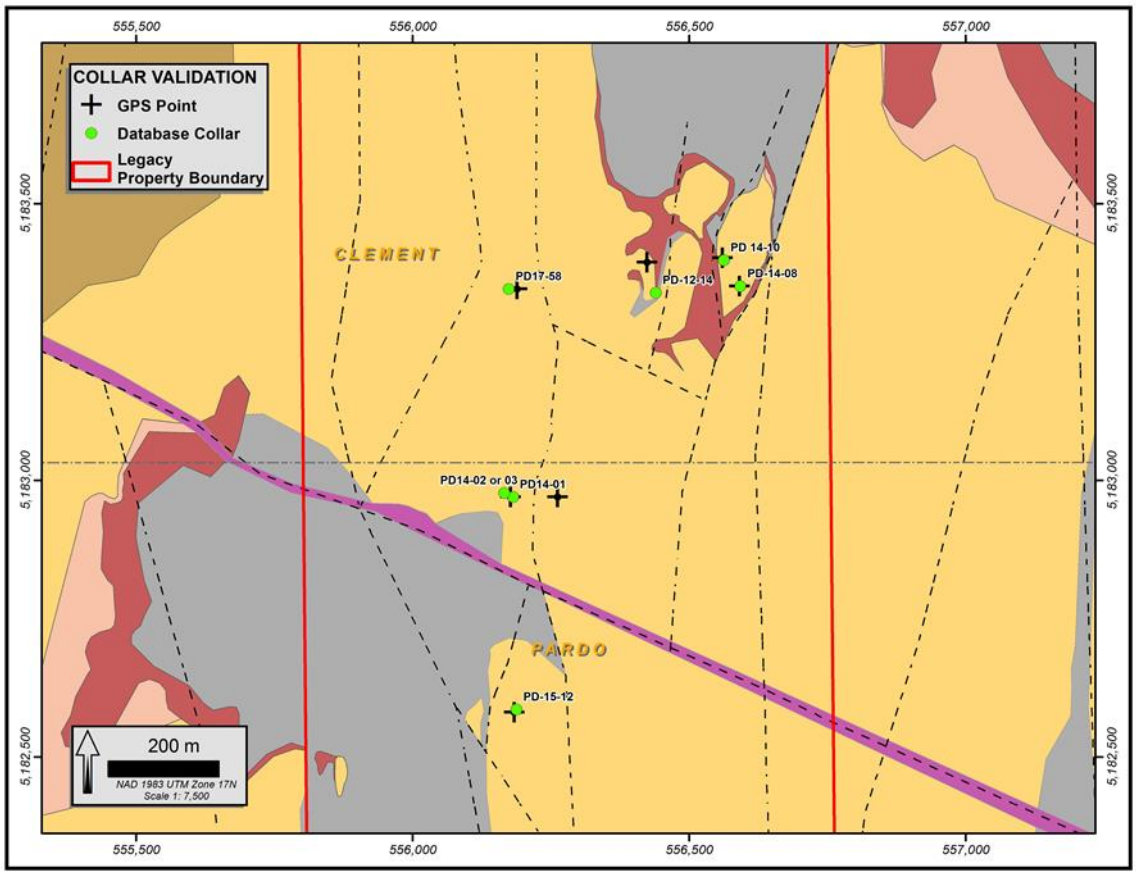


Figure 12-6: Location of DDH holes in database compared to 7 holes checked with a handheld GPS.

12.5 CORE STORAGE AND CORE CUTTING FACILITIES

Raw field samples and DDH holes from various zones are archived in a locked container (figure 12-7) at the Inventus core storage facility (figure 12-8) in Sudbury.

Figure 12-7: Core storage in secured area, Sudbury, Ontario

Figure 12-8: Core cutting facility located in exploration office, Sudbury, Ontario

12.6 EXPLORATORY DATA ANALYSIS (EDA)

Analysis was conducted on raw drill hole and channel sample data within each mineralized zone to determine the nature of the gold grade distribution, correlation of grades with rock units and the identification of high grade outlier samples (figure 12-9 and table 12-3). Nordmin used a combination of descriptive statistics, histograms, probability plots and scatter plots to analyze the grade population data. The findings of the EDA analysis were used to help define modeling parameters used in the exploration target range and further described in section 9.

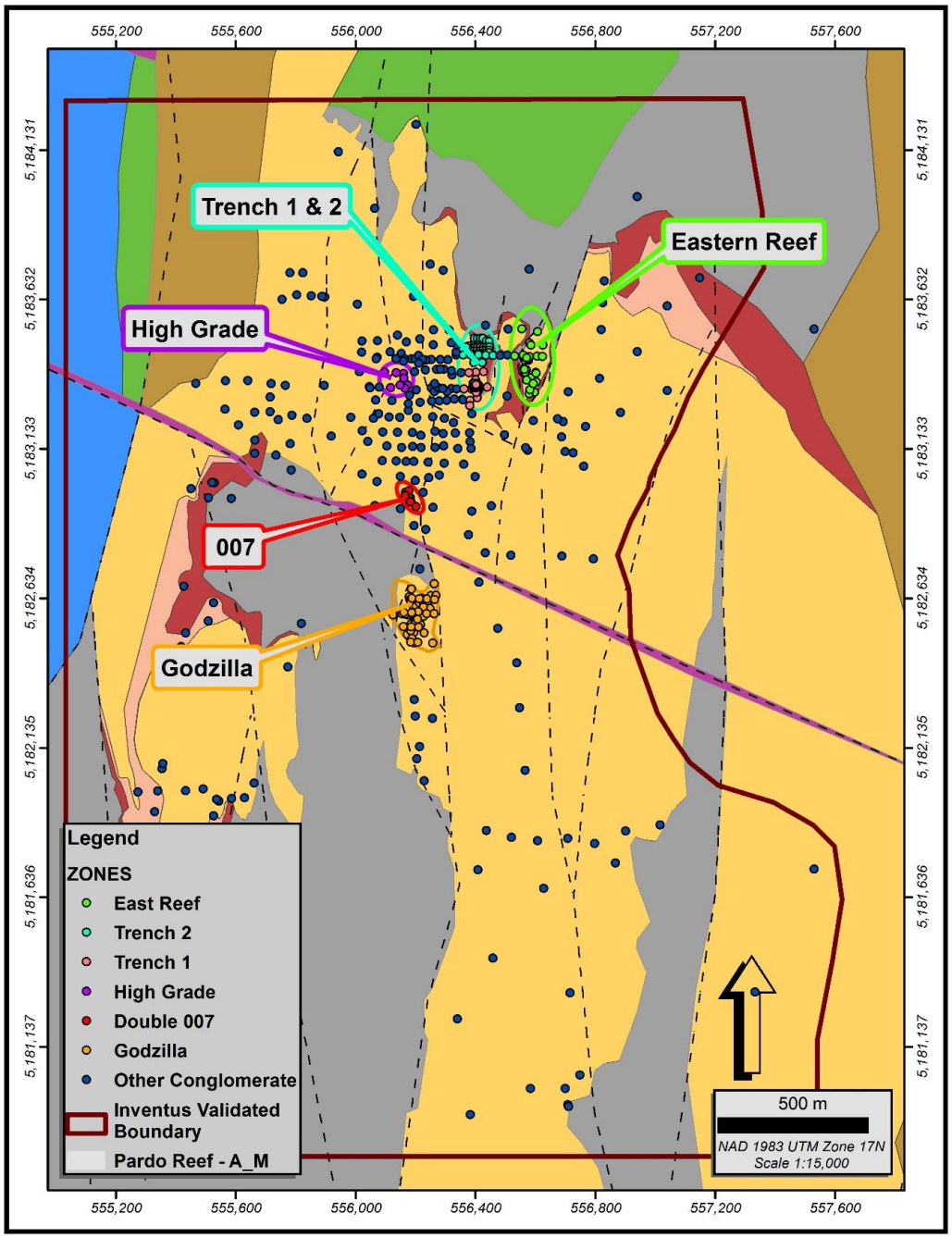


Figure 12-9: Locations of the EDA analysis

Table 12-3: Summary of data available by zone

Zone	# of DDH samples	# of Channel samples	Min. Au g/t	Max Au g/t	Mean Au g/t	Std Deviation	Skewness	CV
007	134	128	0	234.00	70.92	61.36	1.39	0.87
Eastern Reef	255	683	0	41.70	8.57	8.40	2.10	0.98
Godzilla	265	1064	0	52.20	11.93	10.62	1.63	0.89
Trench 1 and 2	305	175	0	15.01	5.06	4.40	0.83	0.87

12.6.1 Channel Sample Data

The 007, Eastern Reef, Godzilla and Trench 1 and 2 have been subject to extensive stripping and channel sampling of washed outcrops (figure 12-10).

Figure 12-10: Washed and channel sampled outcrops

12.6.2 007

The 007 drilling and channel sampling has provided some very high concentrations of gold (figure 12-11). The correlogram of the channel samples defines a nugget effect of 25% and ranges of N-S of 6.0 m and E-W of 3.0 m (figure 12-12).

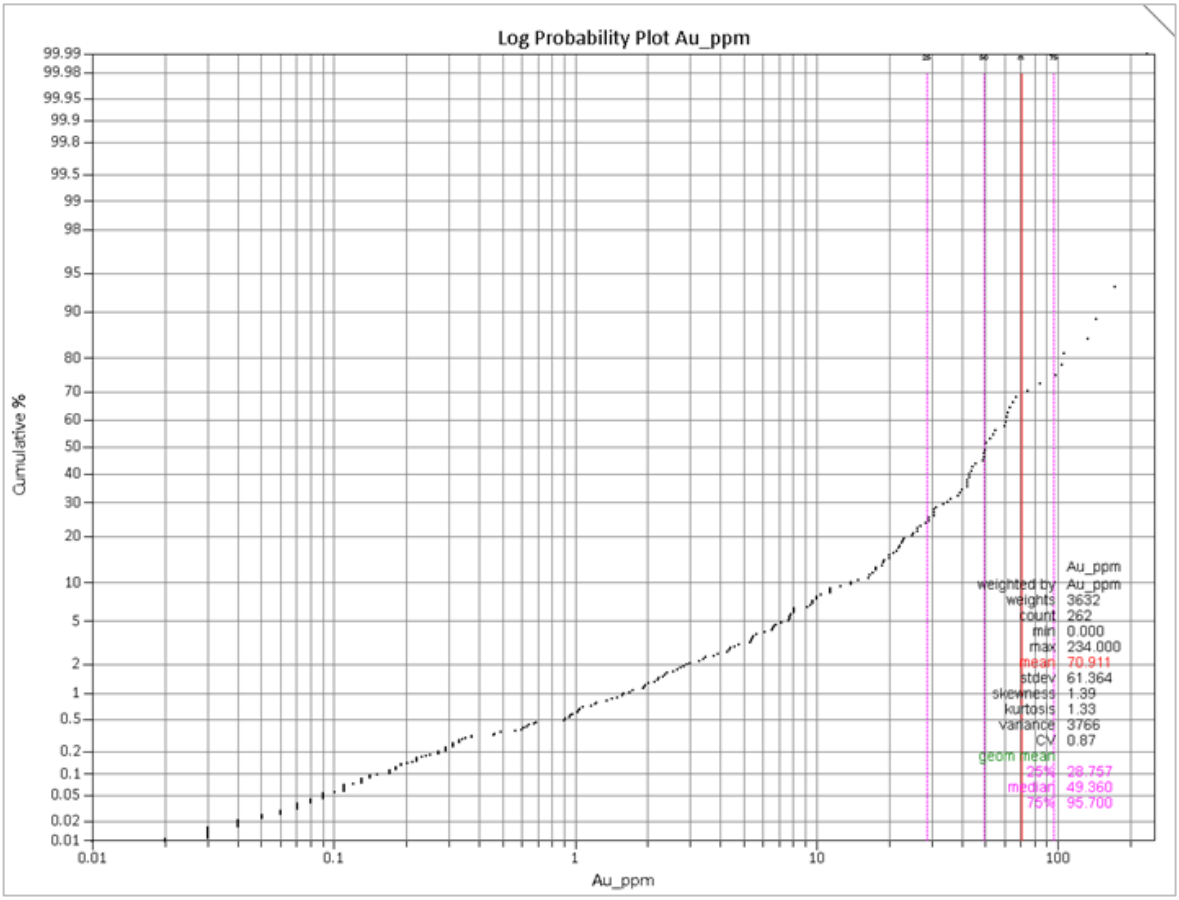


Figure 12-11: 007 probability plot

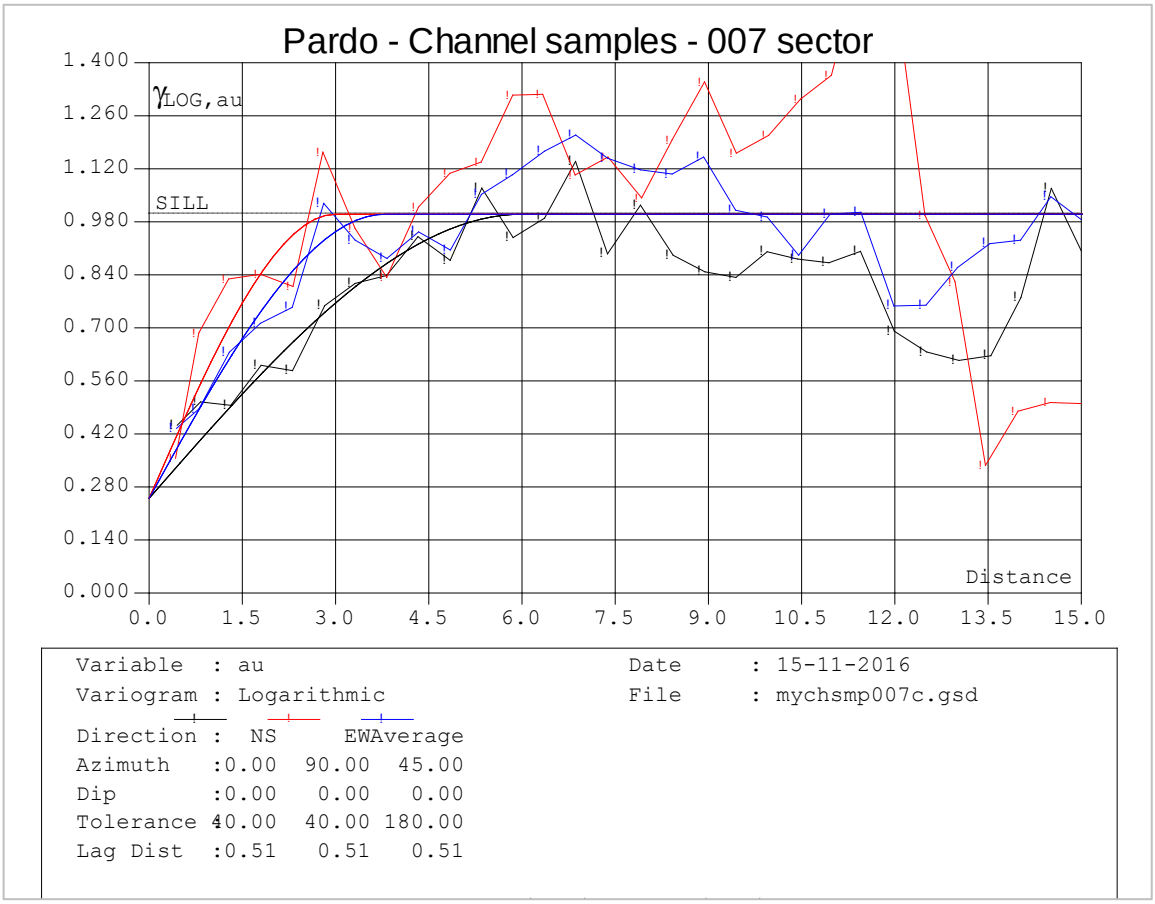


Figure 12-12: 007 correlogram variogram (SGS, 2017)

12.6.3 Eastern Reef

The Eastern Reef Zone has been drilled and relatively well channel-sampled with the majority in the MiBC member (figure 12-13). The correlogram of the channel samples defines a nugget effect of 25% and ranges of N-S of 8.0 m and E-W of 3.0 m (figure 12-14).

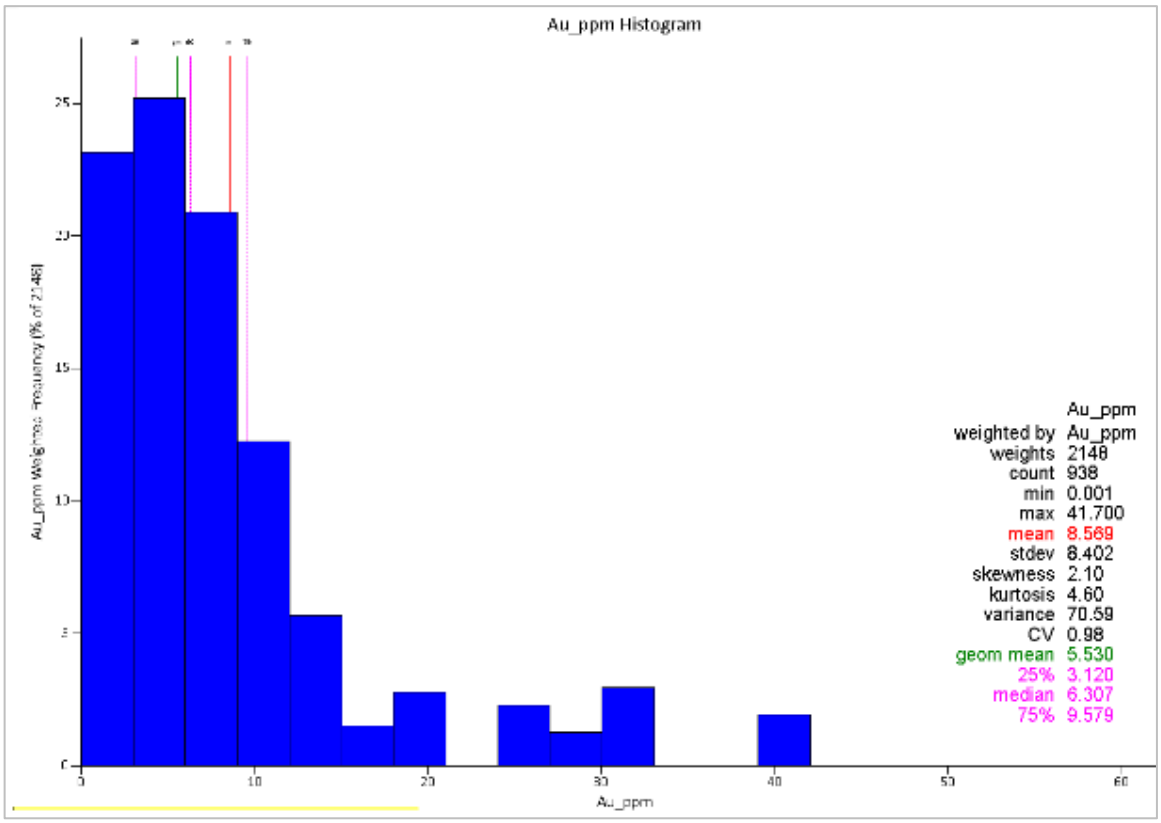


Figure 12-13: Eastern Reef histogram plot

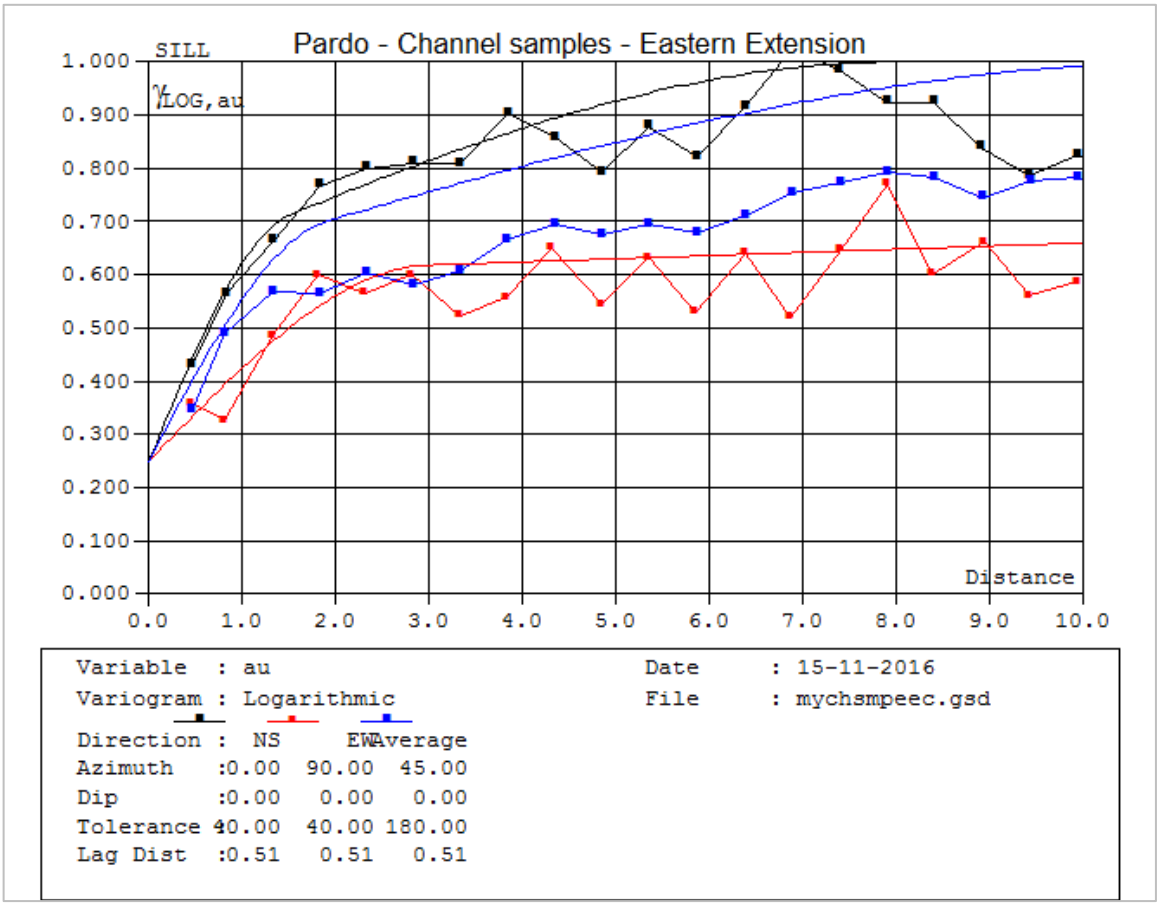


Figure 12-14: Eastern Extension correlogram variogram (SGS, 2017).

12.6.4 Godzilla

The Godzilla Zone has been drilled and extensively channel-sampled in the MiBC compared to other zones. The sample distribution has created a normal distribution throughout the zone (figure 12-15). As such, the correlogram of the channel samples has a much lower nugget effect of 15 % and longer ranges of N-S of 10.0 m and E-W of 5.0 m compared to the 007 or Trench Zones (figure 12-16).

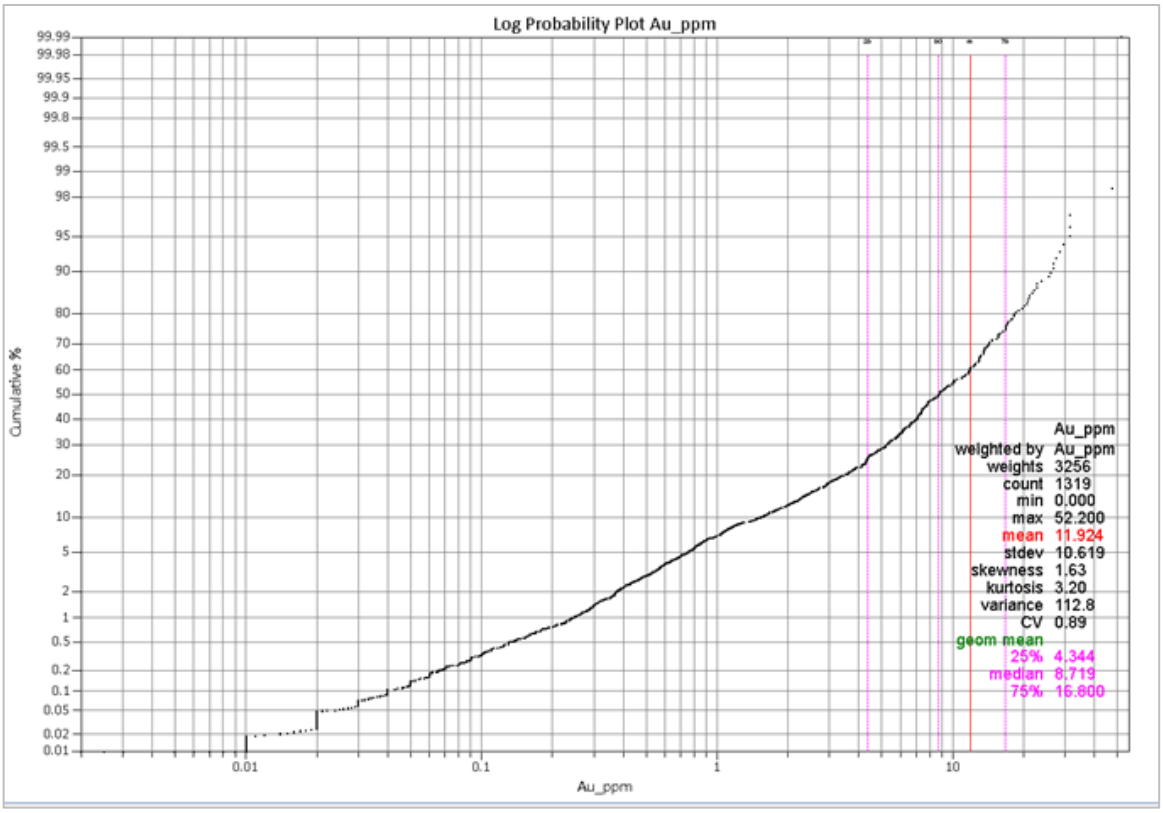


Figure 12-15: Godzilla probability plot

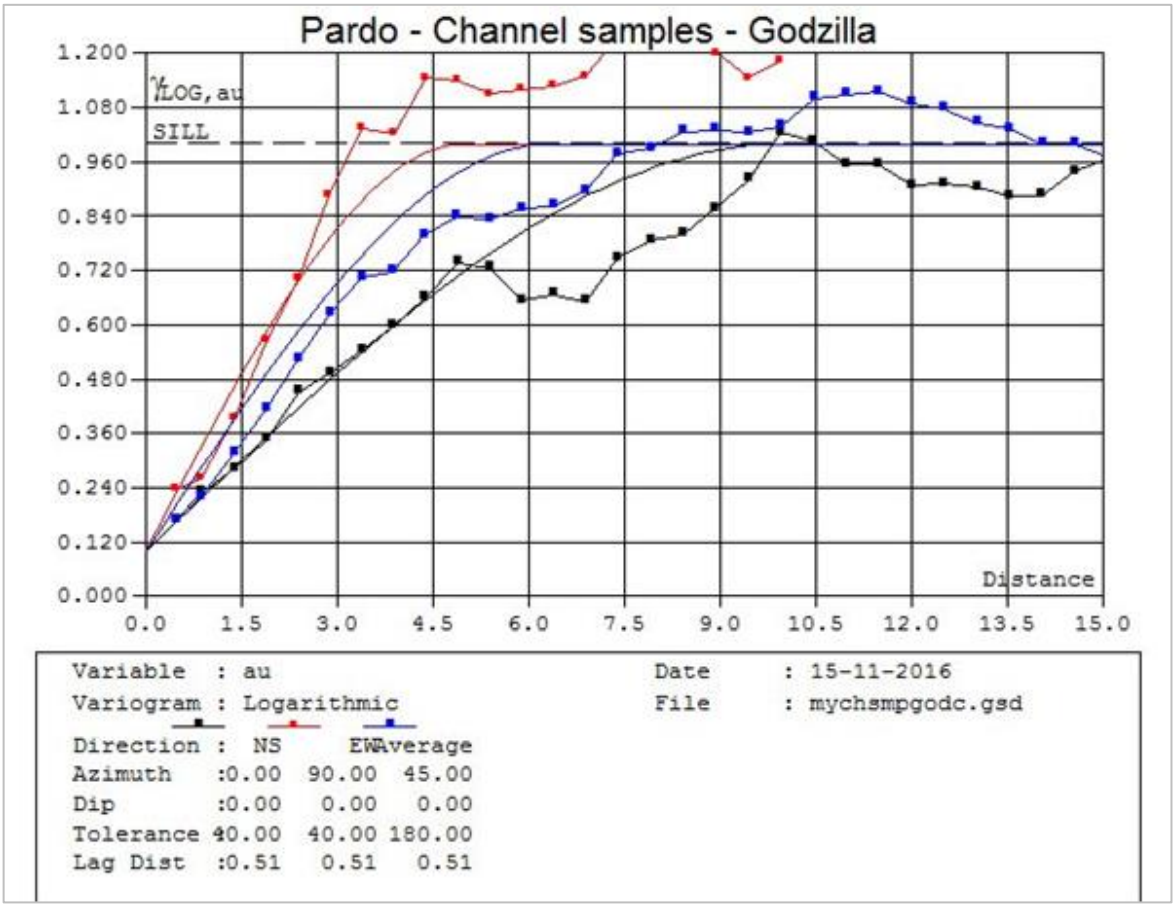


Figure 12-16: Godzilla correlogram variogram (SGS)

12.6.5 Trench 1 & 2

The Trench 1 and 2 Zone has some drilling and channel sampling and a distribution that is like the Eastern Reef Zone (figure 12-17 and figure 12-19). The correlogram of the channel samples in figure 12-18 defines a nugget effect of 25% and ranges of N-S of 4.0 m and E-W of 3.0 m.

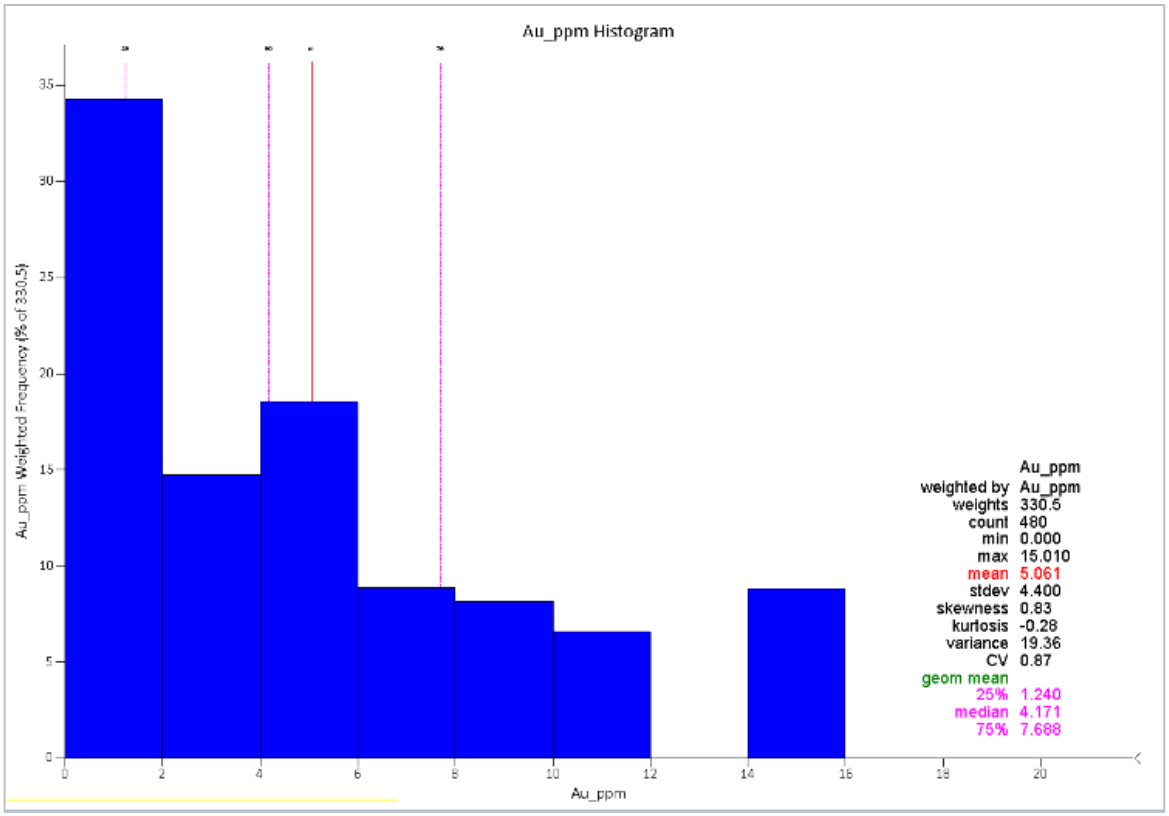


Figure 12-17: Trench 1 and 2 historgram plot

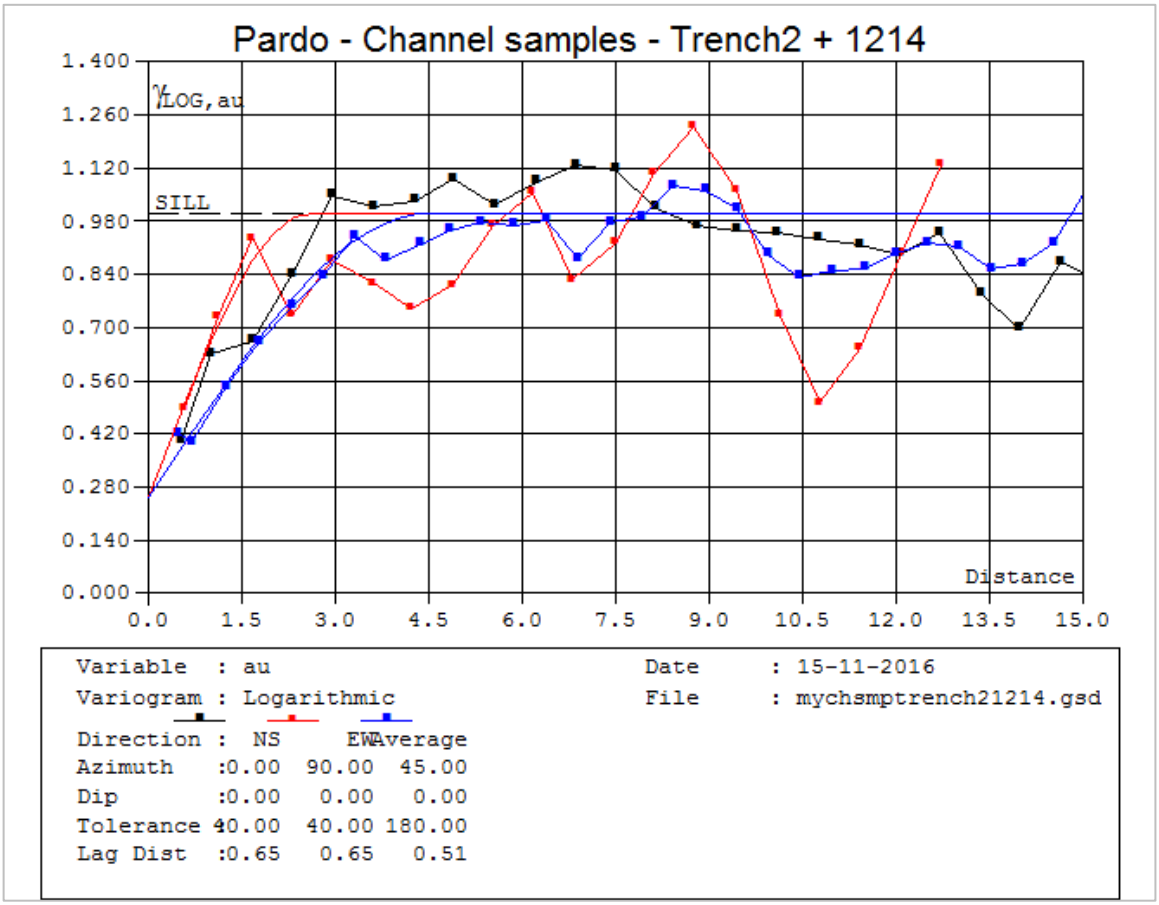


Figure 12-18: Trench 2 correlogram variogram (SGS, 2017)

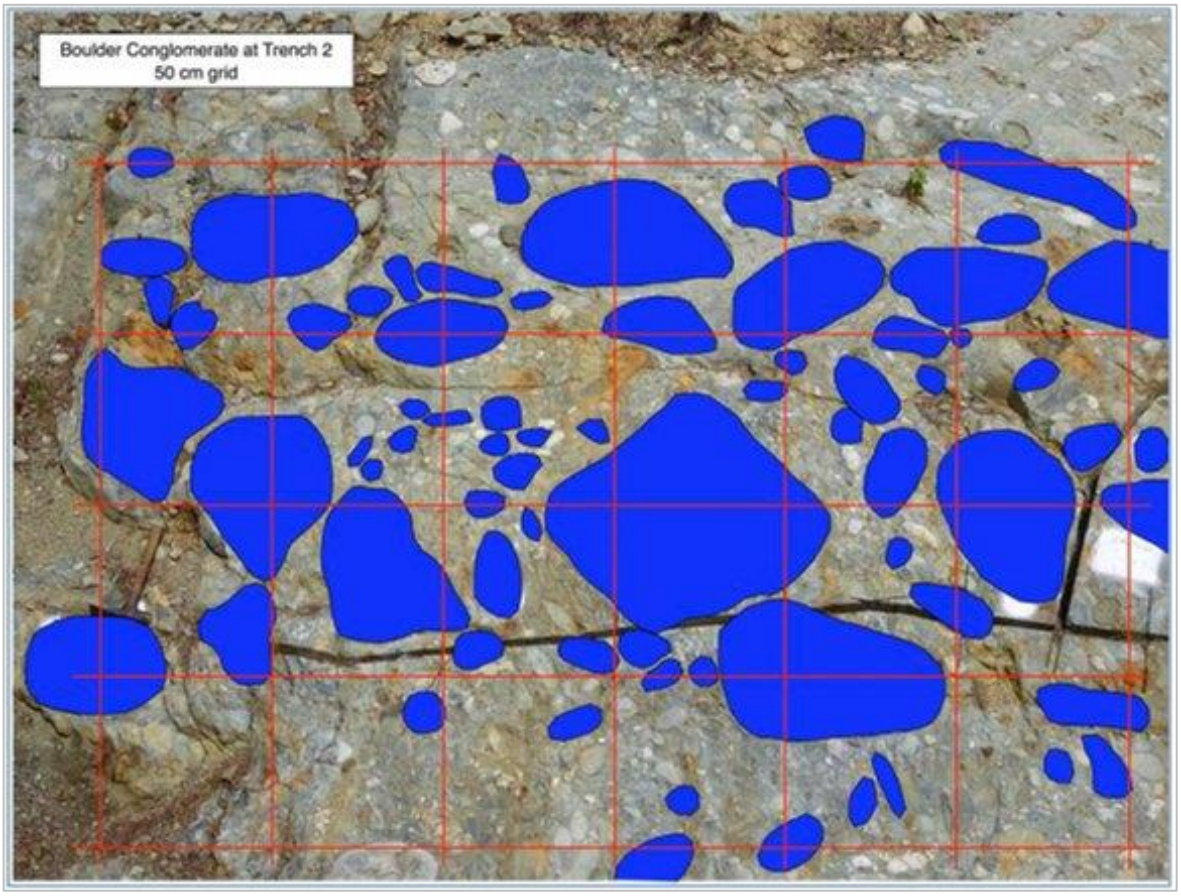


Figure 12-19: Trench 2 area outcrop with interpreted clast outlines and trace of channel samples (SGS, 2017)

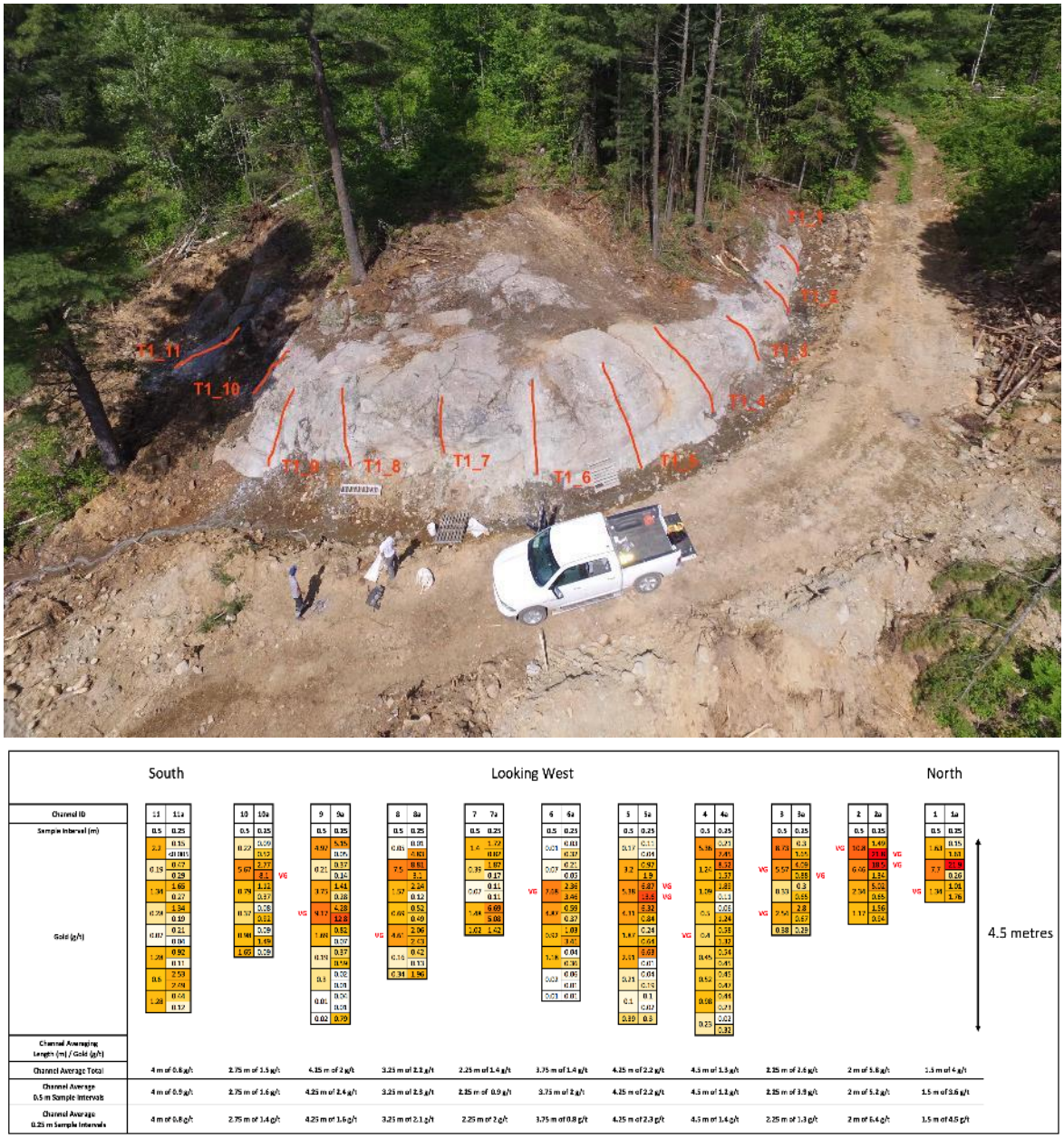


Figure 12-20: Comparing 25 cm vs 50 cm channel samples in Trench 1

Figure 12-20 displays 11 channels at 4 m intervals that have been cut across the mineralized zone located in Trench 1. Two samples are removed for each section of a channel. The samples are removed at 25 cm and 50 cm in length. The mean grade of the 25 cm samples (138) is 1.9 g/t Au and the 50 cm samples (73) is 2.1 g/t Au. The variability of the 50 cm samples is less than the 25 cm samples.

Figure 12-21 displays the results of the comparison of 66 pairs of field duplicate assays grades of the 50 cm samples. The correlation coefficient is 0.75 is reasonable and includes some samples that have significant scatter.

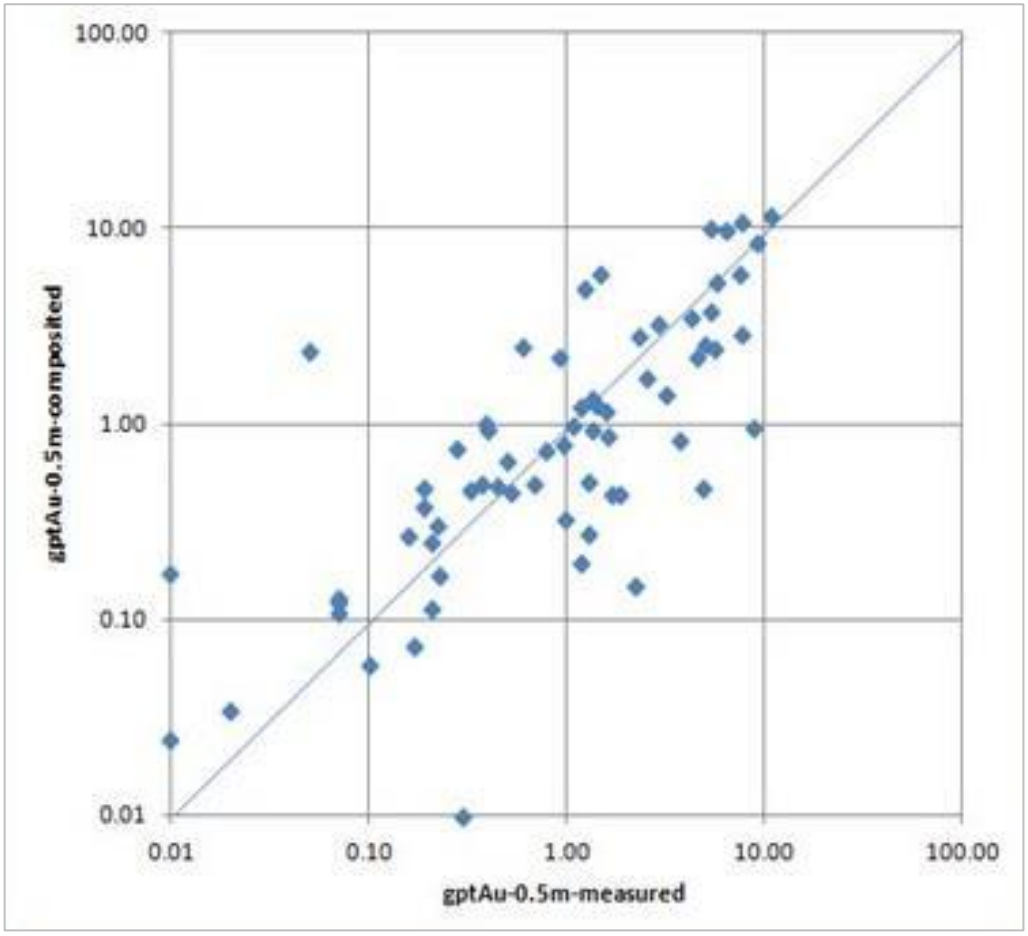


Figure 12-21: Comparision of 50 cm field duplicates (SGS, 2017)

In 2014, Dr. Tilsley conducted a test sampling program on Pardo and experimented with the drilling and collecting of samples from percussion holes (Tilsley, 2014). The drill used a drill bit size of 6.625" diameter (approximately 15 times more than the half of a BQTK drill hole). Percussion holes were drilled around selected core holes, three in the 007 area and 3 in the Eastern extensions. In the 007, four percussion holes were drilled on each side of the pilot core hole. In the east extension areas, percussion holes were drilled in roughly the same manner. The T-test has confirmed that the average core grade of 1.79 g/t Au is not significantly different than the average percussion grade of 1.82 g/t Au (figure 12-22).

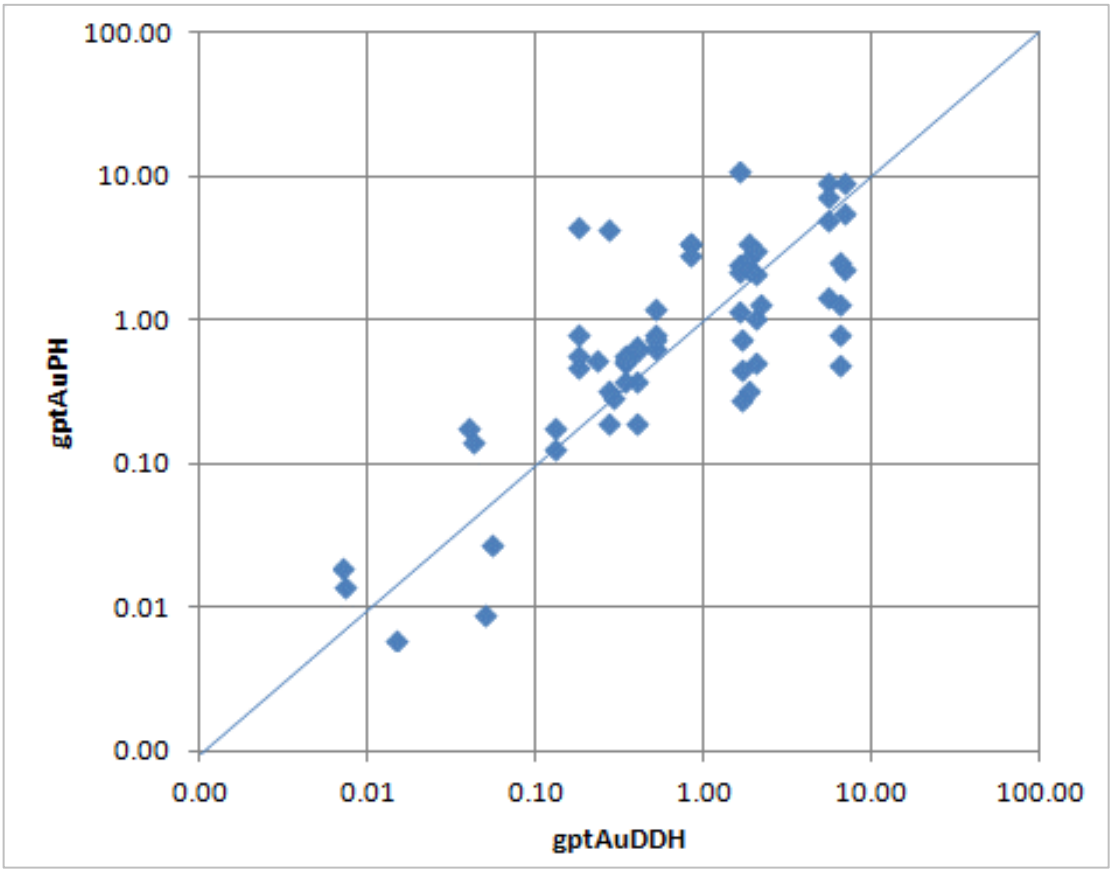


Figure 12-22: Comparision of gold grades from Twin 50 cm intervals in core and percussion (SGS, 2017).

12.7 DATABASE VERIFICATION

The Nordmin QP completed spot check verification ~ 12% of the drill and channel database. Samples were selected from 40 drill holes and 8 channel samples spanning dates ranges from 2007 through to 2017 focusing on areas that were within the main mineralized zones (Trench 1, Trench 2, Eastern Reef, 007 and Godzilla Zones. A summary of the data validation is listed in table 12-4.

Table 12-4: Drill hole and channel sample data verification.

Analysis	Total #	Verified Geospatially	Verification Rate	Error Rate	Comments	Other Verified Collar by Field Measurement or Data Collection
Collar	454	48	11%	**0%**		GPS pick up points
Survey	512	53	10%	**0%**		n/a
Lithology	1,326	147	11%	**0%**		verified by geology map/site visit
Assay	9,926	1,050	11%	**1.2%**	13 errors, inconsistent use of detection limits and assay averaging some years and not others.	Assay grab samples comparison from site visit.

Nordmin did not identify any material issues and the data was found to match the original lab certificates.

12.8 REVIEW OF INVENTUS QA/QC

Inventus has a consistent QA/QC process in place as previously described in Section 11. Inventus actively monitored the assay results throughout the 2017 drill program and summarized QA/QC results in reports provided to Nordmin for review. The majority of certified reference materials performed as expected within tolerances of 2 to 3 standard deviations of the mean grade. Nordmin is satisfied that the QA/QC process is performing as designed to ensure the quality of the assay data.

12.9 QP'S OPINION

Upon completion of the data verification process, it is the Nordmin QP's opinion that the geological data collection and QA/QC procedures used by Inventus are consistent with standard industry practices and that the geological database is of suitable quality to support the exploration target range as reported in section 9.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 INTRODUCTION

Test work was performed by SGS Canada Inc. at their Lakefield, Ontario facility in 2010 to evaluate the basic processing characteristics of material representing the Property. The test program was to provide data for any future scoping level study and incorporated the following material characterization tests and metallurgical processing options.

Material characterization tests:

- Head analysis
- Comminution test work
- Environmental testing

Metallurgical processing tests:

- Gravity separation tests
- Cyanidation of gravity tailings via carbon-in-leach (CIL)
- Cyanidation of gravity tailings via carbon-in-pulp (CIP)
- Cyanidation of whole material

13.2 MATERIAL CHARACTERIZATON

13.2.1 Head Analysis

Composite samples of the five zones from the Property; Line 34, Northern Occurrence (NO) (now part of the Godzilla Occurrence), Trench 2A, Trench 2B and Tea Lake were prepared by successive crushing to -3 inch, -1 inch, -6 mesh and -10 mesh, while retaining half of the samples from each crushing stage. For each composite sample, 1 kg test charges from the -10 mesh crushed material were submitted for screened metallic analysis of gold at +150 mesh and -150 mesh (=106 microns), as shown in table 13-1. Head analyses for other metals were also performed and indicate low levels

of sulphides and sulphates, as well as low levels of silver at less than 2 g/t and copper near 100 g/t. Carbon content is also low ranging from 0.01% to 0.2%, mitigating its 'preg-robbing' effects.

Table 13-1: Head analysis

Composite Sample	Calc Head Grade		+ 150 Mesh		- 150 Mesh			%Au Distribution	
	Overall	Individual	%	Au	%	a	b	+ 150	- 150
	Au g/t	Au g/t	Mass	g/t	Mass	Au g/t	Au g/t	Mesh	Mesh
Line 34	0.33	0.33	2.40	0.90	97.60	0.33	0.31	6.50	93.50
		0.33	1.77	0.58	98.23	0.32	0.33	3.10	96.90
NO Comp	0.63	0.63	2.79	0.95	97.21	0.52	0.72	4.20	95.80
		0.63	1.23	2.40	98.77	0.56	0.65	4.70	95.30
Trench 2A	3.41	3.65	2.86	15.90	97.14	3.25	3.33	12.40	87.60
		3.18	0.97	46.50	99.03	2.93	2.57	14.20	85.80
Trench 2B	5.23	6.00	2.80	35.20	97.20	5.04	5.28	16.40	83.60
		4.45	2.81	14.20	97.19	4.49	3.85	9.00	91.00
Tea Lake	0.23	0.20	1.38	0.07	98.62	0.15	0.25	0.50	99.50
		0.26	2.19	0.26	97.81	0.24	0.29	2.10	97.90

13.2.2 Comminution Test Work

Three of the five composite samples were tested to determine the bond ball mill grinding work index, which corresponds to the specific energy (kWh/t) required to grind the material from a feed size F80 down to a product size P80. The results as shown in Table 13-2 indicate that the Line 34 composite, with a BWi of 12.6, falls below industry database average and is considered medium-soft in terms of ball mill grindability, or requires below average energy. The NO composite, with a BWi of 14, is close to industry database average and is considered of average hardness with average energy requirement. The Trench 2A composite, with a BWi of 17.7 is well above the industry average and thus considered as hard or requires above average energy to grind the material from a feed F80 of 2440 µm down to a product P80 of 108 µm.

Table 13-2: Bond ball grindability results

Composite Sample	Feed F80 (µm)	Product P80 (µm)	Closing Screen	BWi Imperial	BWi Metric
Line 34	2127	110	150	11.40	12.60
NO	2249	111	150	12.70	14.00
Trench 2A	2240	108	150	16.10	17.70

13.3 METALLURGICAL PROCESSING TEST WORK

13.3.1 Gravity Separation

Typical gold recovery by gravity separation occurs at relatively coarse grinds of about 150 µm P80. The five composite samples were processed through a Knelson MD-3 concentrator and then further upgraded through a Mozley mineral separator. The final concentrate weight recovery was targeted

at 0.05% to 0.1%, which also corresponds to industry average. Using this gravity separation process, the recovery of gold ranged from about 14% for the Line 34 material to about 67% for the NO material and averaged about 42% overall (table 13-3).

Table 13-3: Gravity separation test results

Composite Sample	P80 (µm)	Product	Wt %	Au g/t	% Au Distribution
Line 34	146	Mozley Conc.	0.13	62.00	13.80
		Knelson / Mozley Tails	99.87	0.51	86.20
		Head (Calc)	100.00	0.59	100.00
NO	153	Mozley Conc.	0.07	581.00	67.20
		Knelson / Mozley Tails	99.93	0.21	32.80
		Head (Calc)	100.00	0.63	100.00
Trench 2A	150	Mozley Conc.	0.09	2,110.00	56.00
		Knelson / Mozley Tails	99.91	1.54	44.00
		Head (Calc)	100.00	3.50	100.00
Trench 2B	171	Mozley Conc.	0.06	4,018.00	50.70
		Knelson / Mozley Tails	9994.00	2.23	49.30
		Head (Calc)	100.00	4.52	100.00
Tea Lake	150	Mozley Conc.	0.08	94.90	21.20
		Knelson / Mozley Tails	99.93	0.26	78.80
		Head (Calc)	100.00	0.33	100.00

Further tests should be conducted to evaluate the gravity recoverable gold, i.e. the liberation/recovery of gold as a function of progressive grind fineness.

13.3.2 Cyanidation CIL of Gravity Tailings

The potential for gold recovery by CIL cyanidation of gravity separation tailings was evaluated at three grind sizes ranging from ~150 µm to ~50 µm (P80). Consistent with industry practice, the samples were pulped to 40% solids (w/w), lime was added to maintain pH of 10.5 to 11 and conditioned with injected air to maintain dissolved oxygen levels above 4 mg/L O_2. Pre-attritioned carbon concentration at 10 g/L and cyanide concentration at 0.5 g/L NaCN were also added and the cyanidation retention time was conducted for 48 hours.

The results for cyanidation tests of the gravity tailings through cyanide in leach (CIL) are shown in table 13-4. The CIL gold recovery values range from 88.5% (Line 34) to 98.1% (Trench 2A) at grind size P80 well below 100 µm, consistent with industry practice with typical P80s of 75 µm. The overall gold recovery, when combining gravity separation concentrate + tailings cyanidation gold recoveries, ranged from 90.1% (Line 34) to 99.1% (Trench 2A). Cyanidation consumption is also relatively low.

From the CIL gold recovery values and the residue grades, one can see that for the higher-grade samples (Line 34, Trench 2A and Trench 2B), finer grinding may yield better metallurgical response. This effect is not as apparent for samples that produce very low residue grades (NO and Tea Lake).

Table 13-4: Gravity tailings CIL results, effect of grind size on gold recovery

Sample Gravity Tail	Feed Size P80 (µm)	NaCn kg/t	CaO kg/t	% Au Recovery			Reside Au g/t	Head (calc) Au g/t
				CIL (48hr)	*Equiv. to Overall	**Gravity + Tail CIL		
	146	0.12	1.17	77.30	66.60	80.40	0.13	0.55
	72	0.22	0.98	88.70	76.50	90.3	0.06	0.49
Line 34	60	0.15	1.31	88.50	76.30	90.10	0.06	0.52
	153	0.21	1.07	90.50	29.70	96.9	0.02	0.21
	50	0.29	0.88	90.10	29.50	96.7	0.02	0.2
No	43	0.13	1.36	90.40	29.70	96.9	0.02	0.21
	150	0.33	0.95	93.10	41.00	97	0.11	1.52
	53	0.13	0.65	97.60	48.10	98.8	0.04	1.67
Trench 2A	47	0.11	1.13	98.10	43.20	99.1	0.03	1.55
	171	0.14	1.07	88.30	43.50	94.2	0.28	2.39
	62	0.15	0.82	96.30	42.40	98.4	0.08	2.17
Trench 2B	52	0.12	1.24	97.50	48.10	98.8	0.06	2.24
	150	0.1	1.05	90.10	71.00	92.2	0.04	0.4
	101	0.1	0.77	87.80	69.20	90.4	0.03	0.2
Tea Lake	67	0.07	1.29	92.10	72.60	93.8	0.02	0.25
* The overall contribution to gold recovery from the leach test								
** The combined gold recovery contributed by gravity separation + tailing cyanidation								

13.3.3 Cyanidation CIP of Gravity Tailings

By processing the gravity tailings samples subjected to the same cyanidation as above but without pre-attritioned carbon, one can evaluate whether the material demonstrate preg-robbing characteristics. The process conditions were similar to above as the samples were pulped to 40% solids (w/w), lime was added to maintain pH of 10.5 to 11 and conditioned with injected air to maintain dissolved oxygen levels above 4 mg/L O_2, and cyanide concentration at 0.5 g/L NaCN. Retention time was 48 hours, with solution sub-samples removed and assayed for Au at 6, 24 and 48 hours.

The results for cyanidation tests of the gravity tailings through cyanide in pulp (CIP) are shown in table 13-5. To facilitate the comparison of results with and without carbon, the CIL tests from table 13-4 are included in table 13-5 at similar grind size.

Table 13-5: Gravity tailings cyanidation results, comparing CIL (with Carbon) to CIP (without Carbon)

Sample Gravity Tail	Feed Size P80 (µm)	NaCn kg/t	CaO kg/t	% Au Recovery					Residue Au g/t	Head (calc) Au g/t
				Cyanide Leach						
				6 hr	24 hr	48 hr	*Equiv. to Overall	**Gravity + Tail CIL		
	110	0.28	0.97	62	86	85.50	73.70	87.50	0.07	0.48
	72	0.22	0.98			88.70	76.50	90.30	0.06	0.49
Line 34	72	0.15	0.69	63	82	84.90	73.20	87.00	0.07	0.46
	95	0.20	0.00	64	90	90.10	29.60	96.80	0.02	0.20
	50	0.29	0.88			90.10	29.50	96.70	0.02	0.20
No	50	0.10	0.70	65	90	90.30	29.60	96.30	0.02	0.21
	100	0.05	0.00	85	96	97.40	44.80	98.80	0.04	1.36
	53	0.13	0.65			97.60	48.10	98.80	0.04	1.67
Trench 2A	53	0.01	0.61	95	98	97.60	44.80	98.90	0.04	1.44
	107	0.08	0.60	87	97	97.00	46.40	98.60	0.07	2.32
	62	0.15	0.82			96.30	42.40	98.40	0.08	2.17
Trench 2B	62	0.13	0.65	98	97	96.70	46.30	98.40	0.07	2.11
	101	0.10	0.77			87.80	69.20	90.40	0.03	0.20
Tea Lake	101	0.01	0.61	73	90	89.90	70.90	92.10	0.02	0.20
* The overall contribution to gold recovery from the leach test										
** The combined gold recovery contributed by gravity separation + tailing cyanidation										

As evidenced in table 13-5, the recoveries are very similar, thus there is no appreciable preg-robbing activity in any of the composite samples. This was also noted earlier with very low carbon content from the head analysis results. There is no significant difference in metallurgy between the CIL and CIP options.

13.3.4 Cyanidation of Whole Materials

As an alternative to gravity separation followed by gravity tailings cyanidation, the option for whole material cyanidation was evaluated. The process conditions were similar to above as the samples were pulped to 40% solids (w/w), lime was added to maintain pH of 10.5 to 11 and conditioned with injected air to maintain dissolved oxygen levels above 4 mg/L O_2, and cyanide concentration at 0.5 g/L NaCN. Retention time was 48 hours, with solution sub-samples removed and assayed for Au at 6, 24, and 48-hour intervals. These tests were conducted without carbon, as the requirement for CIL type leaching with carbon was determined to be unnecessary from the previous test option.

The results from the whole material cyanidation tests are shown in table 13-6. The gold recoveries are very close to the recoveries achieved with the gravity separation + tailings cyanidation option, at similar grind sizes.

Table 13-6: Whole material cyanidation results

Sample Gravity Tail	Feed Size P80 (µm)	NaCn kg/t	CaO kg/t	% Au Recovery Cyanide Leach			Residue Au g/t	Head (calc) Au g/t
				6 hr	24 hr	48 hr		
	118	0.06	0.78	70	70	70.70	0.10	0.32
	89	0.01	0.74	79		82.80	0.08	0.46
Line 34	73	0.09	0.88	75	79	79.90	0.07	0.35
	132	0.09	0.75	46	91	93.30	0.02	0.30
	78	0.13	0.74	53	94	95.00	0.02	0.40
No	68	0.11	0.75	70	9	93.90	0.02	0.33
	124	0.01	0.58	76	95	96.80	0.12	3.65
	83	0.06	0.56	80	98	98.40	0.05	2.78
Trench 2A	65	0.07	0.67	91	98	98.90	0.05	3.99
	151	0.05	0.60	79	95	96.00	0.17	4.11
	108	0.01	0.69	88	98	97.00	0.14	4.67
Trench 2B	94	0.12	0.61	90	97	98.10	0.10	5.14
	144	0.02	0.81	71	91	91.60	0.02	0.24
	103	0.11	0.83	78	91	91.50	0.02	0.23
Tea Lake	84	0.04	0.84	81	92	92.40	0.02	0.26
* The overall contribution to gold recovery from the leach test								
** The combined gold recovery contributed by gravity separation + tailing cyanidation								

Although the results indicate similar overall gold recoveries achieved with both flowsheet options (cyanide leaching with and without prior gravity gold recovery), it is advised to keep gravity separation as part of the flowsheet at this point. Industrial process operations generally benefit from the early removal of coarse gold concentrate incorporative gravity separation.

13.4 CONCLUSIONS AND RECOMMENDATIONS

The material characterization work reveals the following:

- Head grades range from 0.2 g/t Au at Tea Lake to 6 g/t Au at Trench 2B.
- Bond ball mill work index ranges from medium soft with 12.6 kWh/t for Line 34 to hard with 17.7 kWh/t for Trench 2A. Of note, the Trench 2A composite was partially a bulk sample containing a mixed sample of both the Mississagi Boulder Conglomerate unit as well as the quartz pebble conglomerate from the Matineda Formation. It is therefore likely that the addition of quartz rich material may be the reason for the higher bond ball mill work index at that location.
- Baseline environmental tests (Acid Base Accounting (ABA) and Net Acid Generation (NAG)) indicated the material will likely generate acid rock drainage. It is recommended to conduct confirmation kinetics testing, such as humidity cell, to better understand the level of environmental impact.

The metallurgical processing tests indicated the following:

- Gravity separation produced gold recovery ranging from about 14% for the Line 34 material to about 67% for the NO material and averaged about 42% overall at average P80 grind sizes of about 150 µm. It is recommended to do an evaluation of the gravity recoverable gold (GRG) potential. The GRG tests will evaluate the degree of liberation of gold as a function of progressive grind sizes.
- Cyanidation of gravity separation tailings yielded good results consistently above 98% for combined gravity + tailings cyanidation gold recoveries at Trench 2A and 2B with grind sizes below 62 µm.
- Cyanidation of gravity separation tailings simulating processes with activated carbon (CIL) and without activated carbon (CIP) indicated no additional gold recoveries with the CIL option. It is therefore recommended to pursue additional testing only for the CIP process to optimize the leach circuit parameters such as grind size, cyanide concentration and retention time.
- Cyanidation tests of whole material indicated similar results for gold recovery as those achieved with or without prior gravity separation. However, as the degree of gravity recoverable gold seems high, it is still recommended to retain the gravity separation step in the conceptual flowsheet at this time.

14 MINERAL RESOURCE ESTIMATES

The Property does not have a current mineral resource estimation.

15 ADJACENT PROPERTIES

The Pardo Property has adjacent properties to both the north and south. The property to the north is held by private individuals while the property towards the south and southeast is held by New Age Metals Inc. (figure 15-1). The ground underlain by the adjacent claims have different geological units as those on the Pardo Property.

The claims held by private individuals have exploration permits issued to Brian Wright, Randy Stewart and John Peter Rapski. These claims have had minor exploration work conducted including geophysics and diamond drilling in search for lode gold type deposits.

The claims held by New Age Metals are targeting the River Valley Intrusion (RVI) for PGE mineralization.

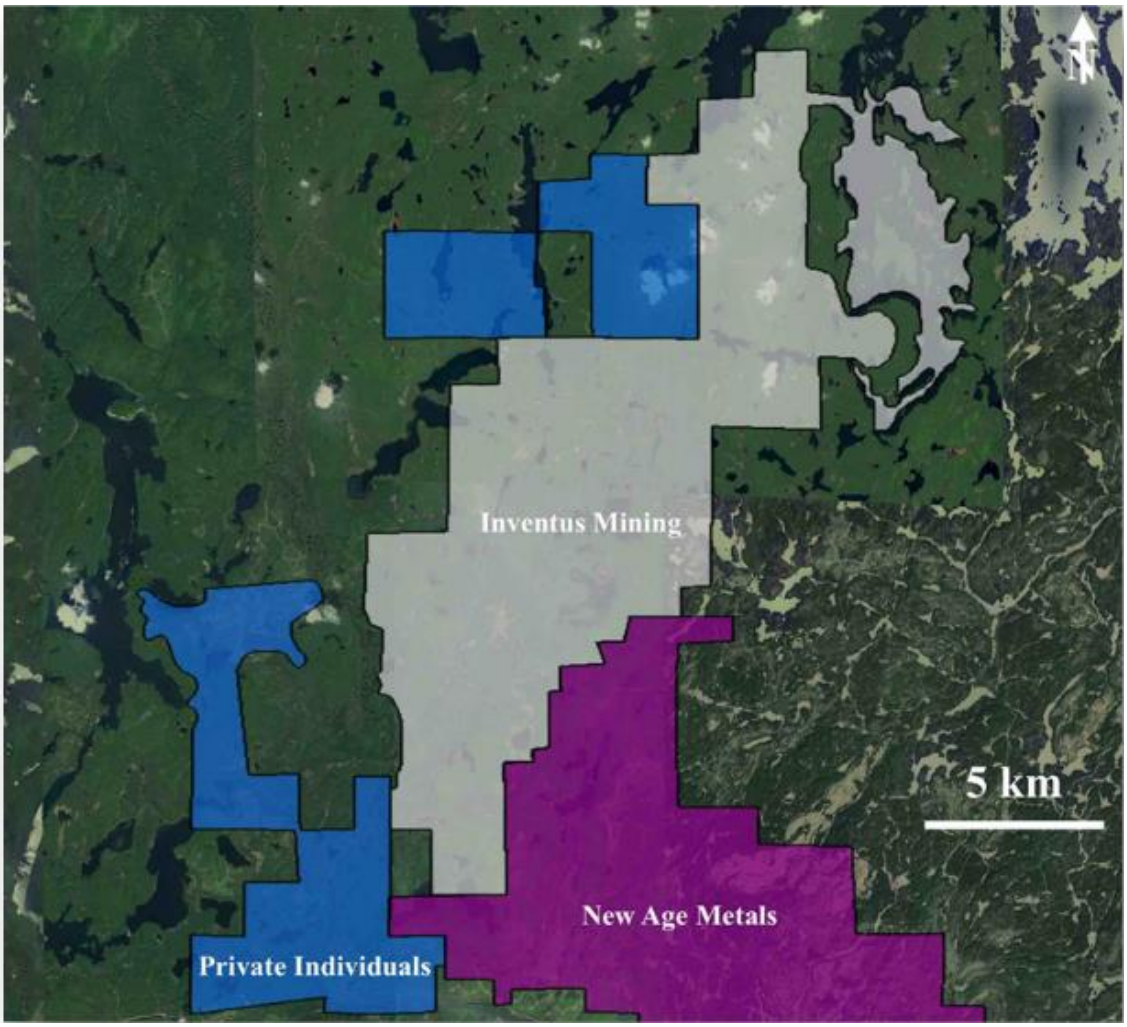


Figure 15-1: Adjacent properties.

16 OTHER RELEVANT DATA AND INFORMATION

16.1 ORE SORTING

In 2016, Inventus conducted an initial scoping study with Sacré-Davey Engineering on the ability to sort mineralized conglomerate matrix from un-mineralized conglomerate clasts. The scoping study tested the sort-ability of 100 rock hand samples using a variety of sensor-based ore sorting technologies (figure 16-1). The 100 rock samples were divided into groups of 25 that consisted of high grade, medium grade, low grade and barren rock. The results of the scoping level study demonstrated potential for x-ray fluorescence (XRF) sorting using an algorithm that included Zirconium (Zr) and Lead (Pb). It was determined in the initial sorting study that at a mass pull of 35% product you would recovery 91% of the gold, demonstrating a 160% upgrade ratio (figure 16-2).

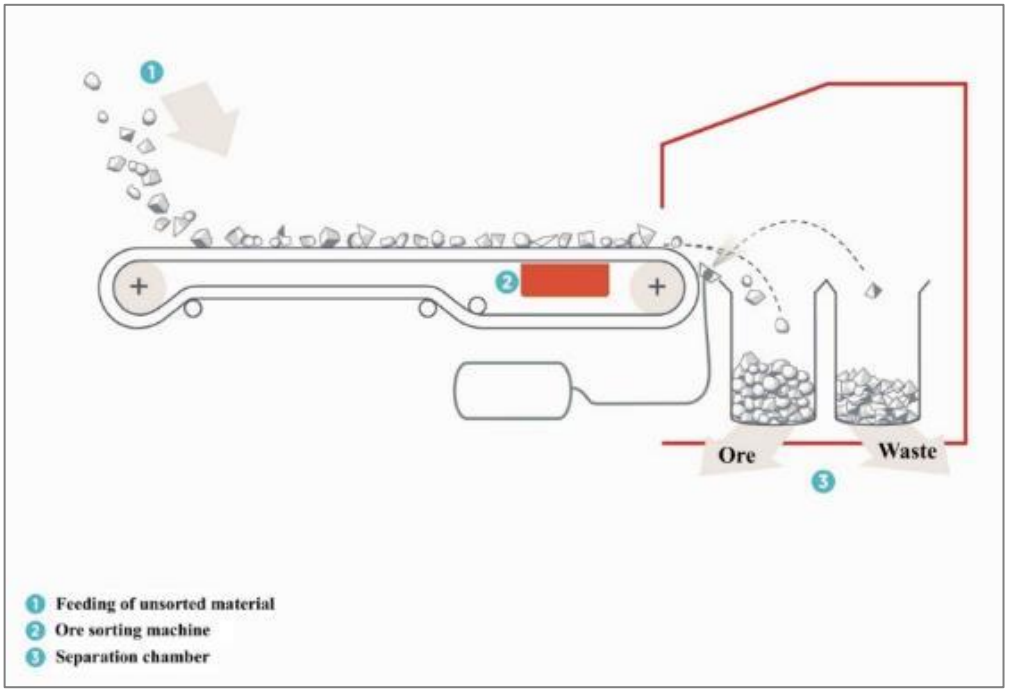


Figure 16-1: Sensor-based ore sorting

PRODUCT				WASTE		
Mass Pull (%)	Average Grade (ppm)	Cum. Recovery (%)	Upgrade Ratio	Mass Pull (%)	Average Grade (ppm)	Cum. Recovery (%)
5	56.51	24.97%	399.44%	95.0	8.94	75.03%
10	61.10	54.01%	440.08%	90.0	5.78	45.99%
15	56.85	75.38%	402.51%	85.0	3.28	24.62%
20	45.33	80.13%	300.65%	80.0	2.81	19.87%
25	37.63	83.15%	232.61%	75.0	2.54	16.85%
30	33.59	89.06%	196.88%	70.0	1.77	10.94%
35	29.37	90.86%	159.61%	65.0	1.59	9.14%
40	25.88	91.51%	128.78%	60.0	1.60	8.49%
45	23.03	91.59%	103.54%	55.0	1.73	8.41%
50	20.90	92.36%	84.73%	50.0	1.73	7.64%
55	19.35	94.06%	71.03%	45.0	1.49	5.94%
60	18.04	95.66%	59.44%	40.0	1.23	4.34%
65	16.72	96.07%	47.80%	35.0	1.27	3.93%
70	15.57	96.35%	37.65%	30.0	1.38	3.65%
75	14.56	96.49%	28.66%	25.0	1.59	3.51%
80	13.76	97.31%	21.64%	20.0	1.52	2.69%
85	13.12	98.58%	15.98%	15.0	1.07	1.42%
90	12.42	98.77%	9.75%	10.0	1.39	1.23%
95	11.82	99.27%	4.50%	5.0	1.65	0.73%
100	11.31	100.00%	0.00%	0.00	0.00	0.00

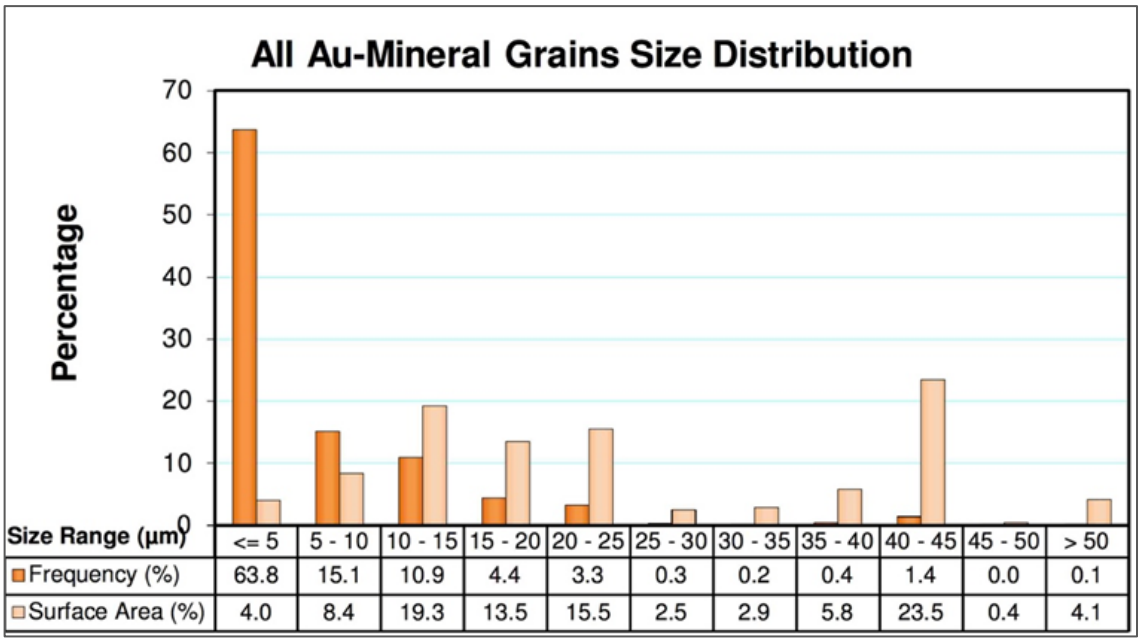
Figure 16-2: XRF grade-recovery curve using Zirconium and Lead

The elements Zr and Pb that provided the best algorithm used in the scoping study do correspond well to the mineralogy of the conglomerate. The matrix of the mineralized conglomerate does contain the minerals zircon ($ZrSiO_4$) and galena (PbS). The Zircon grains, which are very resistant to

mechanical weathering, were likely eroded from the hinterland source and concentrated in the sand matrix around the conglomerate during deposition. Galena occurs as an accessory to pyrite and is often seen as inclusions in the detrital pyrite that occur also in the matrix of the conglomerate and are associated with gold mineralization.

16.2 MINERALOGICAL REPORT

In 2016 Inventus contracted the SGS mineralogical division to conduct a high definition mineralogical analysis using Quantitative Evaluation of Materials by Scanning Electron Microscopy (QEMSCAN). A channel sample of the mineralized conglomerate from the Trench 1 location was used in the study. The purpose of the study was to determine the size, habit and association of gold grains. The sample was crushed to 85% passing 75 µm followed by separation of heavy minerals to be used in the study using a heavy liquid sink. It was determined that 46.2% of the gold occurred as free grains, 27.4% were liberated, 20.2% were moderately locked and 6.2% were locked. Of the moderately locked and locked gold grains the gold was associated with Fe-sulphide, micas/clays/chlorite, quartz and other sulphides. The majority of gold grains observed were found to be less than or equal to 5 µm but only accounted for 4% of the gold. Gold grains between 10 and 25 µm accounted for 48.3% of the gold and gold grains between 40 and 45 µm accounted for 23.5% of the gold (figure 16-3).



Size Range (µm)	<= 5	5 - 10	10 - 15	15 - 20	20 - 25	25 - 30	30 - 35	35 - 40	40 - 45	45 - 50	> 50
Frequency (%)	63.8	15.1	10.9	4.4	3.3	0.3	0.2	0.4	1.4	0.0	0.1
Surface Area (%)	4.0	8.4	19.3	13.5	15.5	2.5	2.9	5.8	23.5	0.4	4.1

Figure 16-3: Frequency and volume of different gold grain sizes from the QEMSCAN study

16.3 GEOSTATISTICAL STUDY

In 2016, Inventus worked with the SGS Geostat office in Blainville, Québec, to conduct a geostatistical study on diamond drilling and channel sample assays at the Pardo property. The purpose of the study was to determine optimal drilling parameters of future drilling by conducting geostatistical analysis on the current dataset. These parameters could then be used to assist on the guidance and decision making when planning exploration work to obtain any future resource estimates.

The study concluded that variograms of the Mississagi Boulder Conglomerate show good continuity for thickness, however, a poor continuity for the grade thickness (GT). The variograms forecast that drilling from 14 core holes at a 2.5 by 2.5 m grid would predict a grade estimate with a +/- 29% precession to that of a 250-tonne bulk sample. Their work indicated that to provide a resource estimate of the Mississagi Boulder Conglomerate with a limit error of +/-15% at 90% confidence level, one would need to drill a 100x100 metre panel with 180 drill holes at a grid between 6.25m x 12.5 and 5m x 10m.

17 INTERPRETATIONS AND CONCLUSIONS

The gold mineralization on the project is currently constrained within relatively flat lying clast supported conglomerates of both the Mississagi and Matinenda formations. The main exploration target is the auriferous boulder conglomerate unit within the Mississagi Formation termed the A_M unit. The unit is typically one to four metres thick and is associated with pyrite and other heavy minerals.

The exploration target range in this report has only evaluated the drilled extent of the A_M unit. The extent, thickness and grade of the A_M unit was determined using drill holes, channel sampling, geological mapping and the 1,000-tonne bulk sample. The A_M unit remains open in multiple directions and exploration on additional mineralized conglomerates within the Matinenda Formation and Mississagi Pardo Conglomerate Member still exists.

The exploration target range of this report was completed according to CIM best practice guidelines and is reported in accordance with NI 43-101 regulations. The QP believes that the current data presented is an accurate and reasonable representation of the Pardo Project and concludes that the updated database (2017) is of suitable quality to provide the basis of the conclusions and recommendations reached in this Technical Report.

Nordmin has taken reasonable steps to make the exploration target range be as representative of the data as possible but given the nature of the deposit there are still risks to the accuracy of the target range that relate to the following:

- The thickness continuity of the A_M unit, specifically between widely spaced holes
- The high variability of grade in drill holes
- The impact of high grade outlier assay data
- Inconsistency in the continuity of grade
- Relatively limited constraints on mineralization that occur between the Trench 1 and 2, Eastern Reef, High Grade Zone, 007 and Godzilla areas due to a lack of drilling or channel sampling information.

As such, the exploration target range is conceptual in nature since the Pardo Project requires additional drilling and sampling to validate the geological and statistical assumptions used. Although all the technical assumptions are supported by the spatially limited drilling and available geological data at present, further drilling may challenge these assumptions.

Due to the high variability of grade from diamond drilling the challenge remains whether the grade of drilling is representative. The different exploration target range parameters for the gold grade uses many assay values from small samples of likely inadequate size to measure the gold grade for certain locations and is likely the result of the high variability of grade. In 2017 with the use of larger diameter drill holes and the 1,000-tonne bulk sample. Inventus has demonstrated that larger

samples return higher and more consistent gold grades. The 2017 drilling and studies on the gold grain distribution has demonstrated that the gold mineralization within the A_M unit is sporadic occurring interstitially around boulders and as clusters. It is cautioned that although larger samples have increased the gold grade in select locations, this increase may not be analogous at other locations.

Drilling the A_M unit does not appear to quantify the grade; therefore, drilling can be used to define the extent, thickness and tonnage and bulk sampling should be conducted to estimate the grade.

The Pardo Project has positive characteristics that warrant continued exploration including:

- Project location and ease of access in a mining friendly jurisdiction
- Geological setting where mineralization is at or near surface
- The 1,000-tonne bulk sample demonstrated an increase in grade when compared to the estimated grade from drill hole and channel sample assay data
- The initial ore sorting scoping study has indicated that optical ore sorting could potentially reduce tonnage and increase grades. Further testing is required.

18 RECOMMENDATIONS

The data and observations collected during Inventus's 2015, 2016 and 2017 exploration programs provided a further understanding of the geological and structural controls of the mineralization at the Pardo project that contributed to the calculation of the exploration target range.

Nordmin believes Inventus can improve upon their 2018 technical report and exploration target range through the implementation of a proposed multi phased exploration program (subject to any requisite financing). This exploration program would be comprised of necessary and additional diamond drilling, channel sampling and bulk sampling to advance the project. The successful completion of the outlined phase 1 program will have an impact on the size and scale of the outlined phase 2 program.

18.1 PHASE 1

The phase 1 program is designed to continue advancing the Pardo Property towards an initial resource estimate. The phase 1 exploration program includes bringing the property to an advanced exploration status and conducting a 10,000-tonne bulk sample from two separate locations to assist and build confidence in grade estimation between drilling and bulk sampling.

Currently, Inventus has applied for an advanced exploration permit to conduct a 50,000-tonne bulk sample on the project. The permit is expected to be approved sometime in 2018. The phase 1 program would begin when the permit is granted. The program would involve bulk sampling 10,000 tonnes of material from two separate locations. A 5,000-tonne sample from the 007 Zone and an additional 5,000-tonne sample from the Trench 1 location. Prior to extraction, the bulk sample sites should be drilled with HQTW core at 5 m centres. The drillcore should then be logged and sampled, similarly to the 1,000-tonne bulk sample program conducted in 2017. The drilling data can then be used for pit extraction parameters and incorporated into the 3D geological model in preparation for resource modelling. Assays of the drillcore can be used for grade estimates of the bulk sample sites and later used for statistical comparison purposes of exploration versus production data when the bulk sample program is complete. The data comparison would then build confidence of grade for locations that only have grade estimates from exploration drilling. As bulk sample data is obtained it will assist with grade estimates in its respective subdomain for resource estimation.

The proposed budget to complete Phase 1 is approximately $1.2 million. The campaign would begin as soon as the advanced exploration permit is granted and likely continue until the end of 2018 (table 18-1).

Table 18-1: Phase 1 exploration budget

Task	Unit		$/Unit	Total (CAD$)
Labour	150	days	$350	$52,500
Drilling	500	metres	$100	$50,000
Analysis	350	samples	$48	$16,800
Support Equipment	90	days	$1,200	$108,000
Blasting	10,000	tonne	$12	$120,000
Crushing	10,000	tonne	$5	$50,000
Trucking	265	loads	$1,200	$318,000
Milling	10,000	tonne	$45	$450,000
Contingency 10%				$116,530
Total				**$1,281,830**

18.2 PHASE 2

The phase 2 program is an extension of the phase 1 program and is designed to continue advancing the project towards a resource estimate. The campaign would be comprised of a 40,000-tonne bulk sample at different locations to provide production gold grade data from additional subdomains with only exploration drilling gold grade estimates. The bulk samples would further aid with the development of a resource estimate and provide further confidence of the gold grade in their respective subdomains.

The phase 2 program should also pursue the use of ore sorting technologies.

The proposed budget to complete phase 2 is approximately $4.8 million (table 18-2). If ore sorting is implemented into the Phase 2 program, the additional cost would be approximate $520,000 thousand (table 18-3). Additionally, if ore sorting is used it would reduce the overall tonnage being trucked and milled potentially lowering the overall costs.

Table 18-2: Phase 2 exploration budget

Task	Unit		$/Unit	Total
Labour	300	days	$350	$105,000
Drilling	1,500	metres	$80	$120,000
Analysis	1,400	samples	$48	$67,200
Support Equipment	360	days	$1,200	$432,000
Blasting	40,000	tonne	$8	$320,000
Crushing	40,000	tonne	$4	$160,000
Sorting	40,000	tonne	$3	$120,000
Trucking	1,060	loads	$1,200	$1,272,000
Milling	40,000	tonne	$45	$1,800,000

Contingency 10%				$439,620
Total				**$4,835,820**

Table 18-3: Ore sorting budget

Task	**Unit**		**$/Unit**	**Total**
Ore Sorting Equipment	400	days	$1,000	$400,000
Ore Sorting	40,000	tonne	$3	$120,000
Total				**$520,000**

18.3 OTHER RECOMMENDATIONS

The following additional recommendations are to assist with the advancement of the Pardo Property.

- Continue the use of large diameter HQTW diamond drill holes to define the domain of the Mineralized Boulder Conglomerate (A_M), which would then be followed up with bulk samples for grade estimation.
- Continue the collection of channel sampling to further define grade distribution in the main zones and between them if possible.
- Create a master data drill and channel database.
- Validate the data that was not previously validated in section 12.
- Standardize the detection limits inside the QA/QC database (remove the multiple detection limits including zeros).
- Continue to evaluate the use of ore sorting technologies for the mineralized conglomerates.
- Continue the collection of specific gravity measurements for the various rock types and alteration styles. There should be approximately 4 to 5% of the database with specific gravity measurement and complete a check SG program on ~ 10% of the SG data.

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20 CERTIFICATE OF QUALIFIED PERSON(S)

CERTIFICATE OF QUALIFIED PERSON

I, Glen Kuntz, P. Geo., of Thunder Bay, Ontario do hereby certify:

I am the Consulting Specialist – Geology/Mining with Nordmin Engineering Ltd. with a business address at 160 Logan Ave., Thunder Bay, Ontario.

This certificate applies to the technical report entitled Technical Report on the Pardo Paleoplacer Gold Project Ontario, Canada, (the "Technical Report").

I am a graduate of the University of Manitoba, 1991 with a Bachelor of Science in Geology.

I am a member in good standing of the Association of Professional Geoscientist of Ontario and registered as a Professional Geoscientist, license number 0475.

My relevant experience includes 28 years of experience in exploration, operations and resource estimations. I am a "Qualified Person" for the purposes of National Instrument 43-101 (the "Instrument").

My most recent personal inspection of the Property was June 4 - 5, 2018 inclusive. I visited the Pardo Project property located approximately 65 km northeast of Sudbury, Ontario.

I am responsible for Sections 1 to 20 of the Technical Report.

I am independent of Inventus Mining Corp., as defined by Section 1.5 of the Instrument.

I have read the Instrument and the sections of the Technical Report that I am responsible for have been prepared in compliance with the Instrument.

As of the date of this certificate, to the best of my knowledge, information, and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information relating to the Pardo Project since the submission of the original technical report on December 31, 2014.

Signed and dated this 3rd day of August, 2018, at Thunder Bay, Ontario.

"Original document signed and stamped by Glen Kuntz, P.Geo."

_Glen Kuntz_____

Glen Kuntz, P.Geo.
Consulting Specialist – Geology/Mining
Nordmin Engineering Ltd.

CERTIFICATE OF QUALIFIED PERSON

I, Wesley Whymark, BSc., P.Geo., of Sudbury, Ontario do hereby certify:

I am currently hired as the Chief Geologist by Inventus Mining Corp.

I graduated with a Bachelor of Science (BSc.) from Laurentian University in 2014

I am a member in good standing of the Professional Geoscientists of Ontario (APGO), registration number 2895.

I have worked in geology for 10 years and have an in-depth knowledge of paleoplacer gold deposit exploration.

I have read the definition of "Qualified Person" set out in National Instrument 43-101 (NI 43-101) and certify that due to my education, affiliation with a professional association and my past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

As of the date of this certificate, and to the best of my knowledge and belief, this Technical Report Update, contains all scientific and technical information relating to the Pardo Project since the submission of the original technical report on December 31, 2014.

Signed and dated this 3rd day of August 2018, at Sudbury, Ontario.

"Original document signed and stamped by Wesley Whymark, P.Geo."

__Wesley Whymark_____

Wesley Whymark, P.Geo.
Chief Geologist
Inventus Mining Corp.

CERTIFICATE OF QUALIFIED PERSON

I, Francine Long, BSc., P.Geo., of Timmins, Ontario do hereby certify:

I am currently hired as the Senior Geologist by Nordmin Engineering Ltd. with a business address at 160 Logan Ave., Thunder Bay, Ontario.

This certificate applies to the technical report entitled Technical Report on the Pardo Paleoplacer Gold Project Ontario, Canada, (the "Technical Report").

I graduated with a Bachelor of Science (BSc.) from Queens University in 2008

I am a member in good standing of the Professional Geoscientists of Ontario (PGEO), registration number 2167.

My relevant experience includes 11 years of experience in exploration, operations and resource estimations.

I have read the definition of "Qualified Person" set out in National Instrument 43-101 (NI 43-101) and certify that due to my education, affiliation with a professional association and my past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

As of the date of this certificate, and to the best of my knowledge and belief, this Technical Report Update, contains all scientific and technical information relating to the Pardo Project since the submission of the original technical report on December 31, 2014.

Signed and dated this 3rd day of August, 2018, at Timmins, Ontario.

"Original document signed and stamped by Francine Long, P.Geo."

Francine Long

Francine Long, P.Geo.
Senior Geologist
Nordmin Engineering Ltd.

APPENDIX A

PARDO PROJECT LAND PACKAGE CELL CLAIMS

The Property is composed of 1,431 un-surveyed cell claims and 2 surveyed leases (legacy claims 4202512 and 3009440) for a total area of 203.9 km^2. The cell claims, and the surveyed leases are 100% held by Inventus Mining Corp. and its wholly-owned subsidiary Mount Logan Resources Ltd.; all are currently in good standing.

Legacy Claim Id	Township / Area	Tenure ID	Tenure Type	Anniversary Date
1234841	MCNISH	105823	Single Cell Mining Claim	2019-04-23
1234841	MCNISH	337507	Boundary Cell Mining Claim	2019-04-23
1234841	MCNISH	315447	Boundary Cell Mining Claim	2019-04-23
1234841	MCNISH	249528	Single Cell Mining Claim	2019-04-23
1234841	MCNISH	230546	Single Cell Mining Claim	2019-09-12
1234841	MCNISH	227991	Single Cell Mining Claim	2019-04-23
1234841	MCNISH	222549	Boundary Cell Mining Claim	2019-04-23
1234841	MCNISH	155774	Single Cell Mining Claim	2019-09-12
1234841	MCNISH	146702	Boundary Cell Mining Claim	2019-07-04
1234841	MCNISH	146701	Single Cell Mining Claim	2019-04-23
1234841	MCNISH	127250	Single Cell Mining Claim	2019-04-23
1234841	MCNISH	107044	Single Cell Mining Claim	2019-04-23
1234842	MACBETH	105822	Single Cell Mining Claim	2019-04-23
1234842	MCNISH	227991	Single Cell Mining Claim	2019-04-23
1234842	MCNISH	155774	Single Cell Mining Claim	2019-09-12
1234842	MCNISH	127250	Single Cell Mining Claim	2019-04-23
1234842	MCNISH	105823	Single Cell Mining Claim	2019-04-23
1234842	MACBETH,MCNISH	247438	Single Cell Mining Claim	2019-04-23
1234842	MACBETH,MCNISH	220530	Single Cell Mining Claim	2019-04-23
1234842	MACBETH,MCNISH	190733	Single Cell Mining Claim	2019-04-23
1234842	MACBETH,MCNISH	127249	Single Cell Mining Claim	2019-09-12
1234842	MACBETH	334906	Single Cell Mining Claim	2019-04-23
1234842	MACBETH	324454	Single Cell Mining Claim	2019-04-23
1234842	MACBETH	324453	Single Cell Mining Claim	2019-09-28
1234842	MACBETH	286561	Single Cell Mining Claim	2019-04-23
1234842	MACBETH	220529	Single Cell Mining Claim	2019-09-12
1234842	MACBETH	220528	Single Cell Mining Claim	2019-04-23
1234842	MACBETH	220527	Single Cell Mining Claim	2019-04-23
1234842	MACBETH	173906	Single Cell Mining Claim	2019-04-23
1234842	MACBETH	171746	Single Cell Mining Claim	2019-04-23
1234842	MACBETH	171745	Single Cell Mining Claim	2019-04-23
1234842	MACBETH	138706	Single Cell Mining Claim	2019-09-12
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3009441	PARDO	320822	Single Cell Mining Claim	2019-10-29
3009441	PARDO	318673	Single Cell Mining Claim	2019-10-29
3009441	PARDO	308076	Single Cell Mining Claim	2020-07-04
3009441	PARDO	242128	Single Cell Mining Claim	2020-07-04
3009441	PARDO	234846	Boundary Cell Mining Claim	2019-10-29
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3009441	PARDO	198087	Single Cell Mining Claim	2019-10-29
3009441	PARDO	192754	Single Cell Mining Claim	2020-07-04
3009441	PARDO	152241	Single Cell Mining Claim	2019-10-29
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3011982	PARDO	235537	Single Cell Mining Claim	2019-09-12
3011982	PARDO	153425	Single Cell Mining Claim	2019-07-04
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3011982	MCNISH,PARDO	272757	Single Cell Mining Claim	2019-07-04
3011982	MCNISH,PARDO	265347	Single Cell Mining Claim	2019-07-04
3011982	MCNISH,PARDO	248736	Single Cell Mining Claim	2020-07-04
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3011983	MCNISH,PARDO	154537	Single Cell Mining Claim	2020-07-04
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4202510	MCNISH	230546	Single Cell Mining Claim	2019-09-12
4202510	MCNISH	155774	Single Cell Mining Claim	2019-09-12
4202510	MACBETH,MCNISH	127249	Single Cell Mining Claim	2019-09-12
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4202510	CLEMENT,PARDO	206794	Single Cell Mining Claim	2019-09-12
4202510	CLEMENT,PARDO	198785	Single Cell Mining Claim	2019-09-12
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4202511	CLEMENT,PARDO	206794	Single Cell Mining Claim	2019-09-12
4202511	CLEMENT,PARDO	198785	Single Cell Mining Claim	2019-09-12
4202511	CLEMENT,MACBETH,MCNISH,PARDO	321520	Single Cell Mining Claim	2019-09-12
4202511	CLEMENT,MACBETH	321527	Single Cell Mining Claim	2019-09-28
4202511	CLEMENT,MACBETH	319896	Single Cell Mining Claim	2019-09-12
4202511	CLEMENT,MACBETH	265392	Single Cell Mining Claim	2019-09-12
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