

# GOLDEN ROSE GOLD PROJECT

AFTON TOWNSHIP, PROVINCE OF ONTARIO, CANADA  
(46°55.7'North & 80°19.3'West)

## NATIONAL INSTRUMENT 43-101 INDEPENDENT TECHNICAL REPORT

PREPARED FOR: **ATHA ENERGY CORP.**  
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Golden Rose Mine (high-grade gold) operations circa 1941

PREPARED BY QUALIFIED PERSON: **Paul Nagerl**

EFFECTIVE DATE: JULY 8, 2022  
SIGNATURE DATE: JULY 12, 2022

**IMPORTANT NOTICE**

This Report, “Golden Rose Gold Project, Afton Township, Province of Ontario, Canada” was prepared as a National Instrument 43-101 Technical Report for Atha Energy Corp. by Paul Nagerl. The quality of information, conclusions and estimates contained herein are consistent with the level of effort involved in the services provided by Mr. Nagerl, based on.

- (i) information available at the time of preparation and writing,
- (ii) data supplied by outside sources, and
- (iii) the assumptions, conditions, and qualifications set forth in the Report.

This report is intended for use by Atha Energy Corp. and can be filed as a Technical Report with the Canadian Securities Regulatory Authorities pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under Canadian securities laws, any other uses of this Report by any third party are at that party’s sole risk. The responsibility for this disclosure remains with Atha Energy Corp. The user of this document should ensure that this is the most recent technical Report for the Property. It is not valid if a new Technical Report has been issued.

**DISCLAIMER**

Pursuant to the agreement between Conquest Resources Limited and Atha Energy Corp., dated July 8 2022, Conquest Resources Limited owns certain rights to four mining leases including the area of the historic Golden Rose gold mine. Under this agreement Atha Energy Corp. may earn a 100% interest in these mining leases if it meets certain conditions.

The ability of Atha Energy Corp. to meet these conditions including estimated times for completion of activities and securing financing there for is subject to matters that are not within the exclusive control of Atha Energy Corp. Atha Energy Corp. believes that it should be able to meet the financing requirements and complete the required activities to meet the earn in requirements under the agreement.

### **FORWARD-LOOKING INFORMATION**

This report, "Golden Rose Gold Project, Afton Township, Province of Ontario, Canada" contains forward-looking information within the meaning of applicable securities laws (forward-looking statements). All statements that are not statements of a historical fact are considered forward-looking statements.

Forward-looking statements in this report include, without limitation, statements regarding the assumptions and expectations of the activities contemplated herein on terms and conditions acceptable to Atha Energy Corp. Mineral resource and mineral reserve estimates are also forward-looking statements. This Report refers to historic resource estimates only and does not include any new resource estimations.

Atha Energy Corp. believes that the forward-looking statements in this report are reasonable but cannot give assurances that the expectations and assumptions in these statements will prove to be correct. The forward-looking statements contained in this report are based on beliefs and opinions of Atha Energy Corp. management as of the date the statements were made.

The forward-looking statements contained in this report are subject to variety of risks and uncertainties which may cause actual events or results to differ materially from those reflected herein. As a result, Atha Energy Corp. cautions investors that any forward-looking statements made by Atha Energy Corp. are not a guarantee of future results or performance and that actual results may differ materially from those forward-looking statements contained herein. Accordingly, readers of this report should not place undue reliance on forward-looking statements.

Atha Energy Corp. is under no obligation to update or alter the forward-looking statements made herein except as required under applicable securities laws.

**DATE AND SIGNATURE PAGE**

The Report, "Golden Rose Gold Project, Afton Township, Province of Ontario, Canada" with an Effective Date of July 8, 2022, was authored by the following:



"Signed and sealed original on file"

Paul Nagerl M.Sc., P. Geo.

Issue Date: July 12, 2022

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## 1 SUMMARY

Paul Nagerl was retained by Mr. Thomas Obradovich on behalf of Atha Energy Corp.<sup>1</sup> (Atha Energy) to prepare a National Instrument (NI) 43-101 compliant Technical Report for the Golden Rose gold project<sup>2</sup>. The Report presents an update of the project status and recommendation for the re-initiation of exploration activities. The issuer, Atha Energy, is a private Canadian mineral exploration company based in the city of Kelowna, Province of British Columbia, Canada. Mr. Nagerl is an independent geological consulting firm based in the city of Quebec, Province of Quebec, Canada. Mr. Nagerl is the sole author of the Report.

The author believes that the information used to prepare this report and the conclusions and recommendations derived from the information are valid considering the status of the project and the intended purpose for which the report was prepared.

On July 8, 2022 Atha Energy entered into an agreement to acquire a 100% interest in the project from Conquest Resources Limited (Conquest), including the historic Golden Rose gold mine. The project is located approximately 70 kilometres in a direct line northeast of the city of Sudbury, Province of Ontario. The project is accessible in all seasons.

Atha Energy is targeting high-grade gold mineralization in banded iron formation. The project area is host to the historic Golden Rose gold deposit and mine. The Golden Rose gold deposit is characterized by its high-grade multi ounce bonanza gold concentrations. It lies within the iron formation which transects the property for 2,200 metres and provides the focus for the continued exploration and development of the project.

The strategic continuation for the development of the Golden Rose gold project is recommended with two priorities:

First priority exploration: Continuation of the development of the Golden Rose gold deposit to expand its mineral resources leading towards a compliant resource estimation and economic study allowing for current metal pricing.

The Golden Rose gold deposit was discovered in the early 1900s and underwent substantial exploration and development including three brief periods of production. Underground development at the deposit extends to 7 levels with access from a vertical shaft and decline ramp. The workings were allowed to flood in 1988. The ramp access and shaft openings were subsequently sealed. No mine building or mine machinery remains at the site. The Golden Rose gold deposit remains only partially mined.

Second priority exploration: To investigate the banded iron formation eastward within the project area for additional similar mineralized lenses as at the Golden Rose gold deposit.

The mineralizing process within the project area is well established including bonanza gold grades along

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<sup>1</sup> Atha Energy Corp. changed its name from Inglenook Ventures Limited on May 30, 2022.

<sup>2</sup> Golden Rose also referred to as Glen Afton.

a defined favourable iron formation which transects the property. The Golden Rose gold deposit is significantly developed for access and re-initiation of operations.

Historic drilling outside of the Golden Rose gold deposit but within the project area is sparse. However, elevated gold concentrations within the host iron formation outside of the deposit, as in drill hole GR20-06 located approximately 900 metres east of the deposit, supports the potential for additional gold lenses. Drill hole GR20-06 intersected up to 2,210 ppb Au.

Atha Energy intends to apply an integrated exploration approach to its strategic development of the project area. The Golden Rose gold deposit provides the project's anchor and an opportunity for near term significant added value.

The author believes that the project area has unrealized economic potential and recommends a strategic continuation of the exploration and development efforts over the project area.

A two-stage budget for the initiation of exploration is presented for an eighteen-month period.

### **1.1 Historic Mineral Resource Estimates**

There are no NI 43-101 compliant resource or reserve estimations for the Golden Rose gold deposit.

### **1.2 Property Description & Location**

The Property comprises four mining leases in a single block totalling 124.3 hectares in area, located in northeastern Province of Ontario adjacent east to Emerald Lake. The Property is well situated for access to infrastructure and readily accessible from regional highways through the cities of Sudbury or North Bay.

### **1.3 Exploration History of the Property**

The mineral development history of the project area began before 1900 with the discovery of gold grains in sands located on the north shore of Emerald Lake (Barlow 1900 and Miller 1901). Exploration and development continued intermittently to 2020, with a strong focus on the Golden Rose gold deposit, including three brief periods of production.

The substantial amount of information accumulated over the exploration and development history provides the basis for the continuation of exploration activities and of the possible further development of the Golden Rose gold deposit.

### **1.4 Status of Exploration & Development**

The current project area is limited to four contiguous mining leases which encompass the Golden Rose gold deposit and historic mine development along a 2,200-metre banded iron formation which transects the property.

The Golden Rose gold deposit is well developed underground to seven levels with access from a ramp decline and vertical shaft. It remains only partially mined. Historic diamond drilling results indicate a potential for the discovery of multiple additional ore lenses thus warranting further investigation.

No further development at the project site took place after 2020. Atha Energy had not done any exploration or development work on the property at the time of writing of this report.

## 1.5 Recommendations

Based on the evaluation of the available historic information, the author believes that the project warrants additional investigation and development that includes the following:

### 1.5.1 Golden Rose gold deposit

- Complete a drill hole database for the property and three-dimensional interpretation of the ore lenses to assist in developing drill hole targets directed towards expansion of this deposit.
- Complete a geological model and a mineral resource estimate to include the results from all historic drilling and from the planned resource expansion holes, applying current economic parameters.
- Resampling or twinning of historic drill core where available and deemed necessary.
- Infill drilling of the resource in selected locations to confirm grade continuity.
- Re-evaluate the mineral economics using current parameters, including reviews of possible mining methods, and metallurgical studies.

### 1.5.2 Brownfields Targets

- Drill testing of the east continuation of the banded iron formation, favourable horizon, and host to the Golden Rose gold deposit.

Incorporation of stringent QA/QC procedures and density determinations should accompany these programs.

The proposed two phase 18-month work program is estimated to cost C\$ 1.25 million and includes an estimated 4,700 metres of diamond drilling.

Table 1.2 Summary of recommended work and estimated C\$ 210,000 and C\$ 1,040,000 budgets.

Item	Phase 1 C\$	Phase 2 C\$
Compilation of surface mapping, diamond drilling, and geophysical surveys followed by field validation of the data. Plans include examination and sampling of archived drill core.	150,000	--
High resolution low altitude LIDAR survey.	20,000	--
Re-evaluation of geophysical data by a Geophysicist.	20,000	--
Diamond drilling of the Golden Rose gold deposit focussed on expansion of the resource. Including borehole surveys where applicable. Est. 3,700 metres drilling.	--	750,000
Golden Rose gold deposit resource estimate and NI 43-101 Report.	--	60,000
Diamond drilling of the eastern extension of the iron formation. Est. 1,000 metres diamond drilling.	--	200,000
Social, community, First Nation, stakeholders' engagement	20,000	30,000
Totals	210,000	1,040,000

A preliminary economic study for the Golden Rose gold deposit including mining and engineering studies is recommended for a follow up program.

## 2 INTRODUCTION

This Report titled “Golden Rose Gold Project, Afton Township, Province of Ontario, Canada” was prepared, by Qualified Person (QP) Paul Nagerl at the request of Atha Energy and following the guidelines of the NI 43-101. Its purpose is to present a current technical overview of the available relevant geological information for the Golden Rose gold project located in the northeastern part of the Province of Ontario, Canada. It is a compilation of proprietary and publicly available historic information and summarizes the relevant information available for the historic Golden Rose gold deposit and surrounding property. The focus of the report is to provide an updated Technical Report for the project and to outline the basis for re-evaluating the development of the Golden Rose gold deposit while assessing the surrounding brownfield potential for the discovery of additional economic deposits.

The Golden Rose gold deposit discovery is attributed to the late 1890s detection of gold grains in sand along the shore of Emerald Lake. The current economic prospectivity of the project is anchored by the presence of the Golden Rose gold deposit, supported by the brownfield potential, and leveraged by the existing infrastructure.

A 2,200-metre striking iron formation transects the project and is host to the Golden Rose gold deposit's ore lenses. This favourable horizon remains under developed and under explored.

Mr. Nagerl understands that no drilling or other significant work has been undertaken within the project area since 2020.

The Report conforms to the standards set out by NI 43-101, companion policy NI 43-101CP, and Form 43-101F1 Standards of Disclosure for Mineral Projects.

### 2.1 Terms of Reference and Purpose of the Report

This Report was prepared at the request of Atha Energy Corp. as an NI 43-101 Technical Report on the Golden Rose gold project located in the Province of Ontario, Canada. Atha Energy is a private junior mining exploration and development company engaged in the development of mineral resources. The Company plans to go public and list its shares on a Canadian stock exchange in 2022. Atha Energy's current activities are focussed on the Golden Rose gold project. This property comprises four contiguous mining leases. Atha Energy, under an agreement dated July 8, 2022, acquired an option to earn 100% undivided interest in the four mining leases for its sole purpose of assessing the potential of developing the Golden Rose gold deposit to production whilst investigating the entire property for additional economic resources.

The Report is a summary of scientific and technical information, historical exploration results, and current geological knowledge of the base metals and precious metals mineralization within the project and provides a recommendation for the continued exploration and re-assessment of the Golden Rose gold deposit and initiation of an exploration program to investigate the potential of the greater project area.

The project area is located adjacent to the east of Emerald Lake, northeast of the city of Sudbury and northwest of the city of North Bay, Province of Ontario. The Property is transected by highway 805.

This Report was prepared by Mr. Nagerl for Atha Energy and is intended as support for an exploration

program or Qualified Transaction.

The information presented in this technical report was obtained from available documented exploration, development, and production activities carried out by a number of companies.

Atha Energy reviewed draft copies of this report for factual errors. Any changes made as a result of these reviews did not include alterations to the interpretive conclusions made herein. The statements and opinions expressed in the report are made in good faith and in the belief that they are not false or misleading at the date of this report.

## **2.2 Declarations**

This report represents the professional opinions of the author. It is the result of the inspection of information made available and inspection thereof to arrive at conclusions based on reasonable assumptions made by the author using his professional judgement. The report has been prepared based upon the scope of work agreed with Atha Energy and is subject to inherent limitations as a result of the scope of work, the methodology applied, procedures and sampling techniques utilized.

Mr. Nagerl has assumed that all of the historic information and technical documents reviewed are accurate and complete in all material aspects. Mr. Nagerl has not performed sufficient independent sampling to ascertain the accuracy of the historic exploration results on the property and relies on historic quality assurance and quality control (QA/QC) measures and historic check assay results.

Mr. Nagerl has reviewed the land tenure of the property on the Ontario Ministry of Energy, Northern Development and Mines (“MNDM”) mining lands administration system (“MLAS”) web site. Mr. Nagerl has not independently verified the legal status of ownership of the property or the legal status of the underlying agreements.

This report is prepared in accordance with the requirements of NI 43-101 and in compliance with Form NI 43-101F1 of the Ontario Securities Commission and the Canadian Securities Administrators. The report does not contain any new mineral resource or new mineral reserve estimates.

The report is meant to be read as a whole and any portion thereof should be relied upon in the context of the report in its entirety. The statements and opinions expressed in the report are given in good faith and in the belief that such statements and opinions are not false or misleading at the date of this report.

### **2.2.1 Independence**

The author of this report has no material, present or contingent, interest in the outcome of this report. The author does not have any pecuniary or other interest that could be reasonably regarded as affecting their independence in its preparation. The report has been prepared in return for professional fees based upon agreed commercial rates. These fees are in no way contingent on the results of the report. No member or employee of Mr. Nagerl is intended to be a Director, Officer or other direct employee of Atha Energy or has, or has had, any shareholding in Atha Energy.

There is no formal agreement between Mr. Nagerl and Atha Energy as to Atha Energy providing further work for Mr. Nagerl.

### **2.2.2 Notice to Third Parties**

This report was prepared by Mr. Nagerl for Atha Energy in consideration of the particular needs and interests of Atha Energy, and in accordance with Atha Energy's instructions while in compliance with the NI 43-101 Technical Reporting Guidelines. It is not written for any other person's or party's particular interests. Third party needs and interest may be distinctly different from those of Atha Energy making this report potentially insufficient, unfit, or inappropriate for a third party.

### **2.2.3 Element of Risk**

All interpretations and conclusions reached in this report are derived from current geological theory and the best evidence available to the author at the time of writing. The nature of scientific conclusions is that they are founded on an assessment of probabilities and thus do not permit any claim for absolute certainty. Therefore, any economic decisions which might be taken based on interpretations and conclusions contained herein will carry an element of risk.

### **2.3 Qualifications of Consultants**

Mr. Nagerl is an independent consultant to Atha Energy, the Qualified Person under the regulations of NI 43-101, and author of this report. Mr. Nagerl is a geoscientist in good standing with the Association of Professional Geoscientists of Ontario (APGO), with registration number 0950. He has worked as a geoscientist in the mining industry on a large number of exploration properties for in excess of 30 years including on gold deposit in key recognized gold districts.

### **2.4 Effective Dates**

The effective date of the report is July 8, 2022 and represents the cut-off date for information incorporated into the report. As of the effective date, the QP, Mr. Nagerl is not aware of any known litigation potentially affecting the Project. The QP did not verify the legality or terms of any underlying agreements that may exist concerning the Project.

### **2.5 Property Visits and Scope of Personal Inspection**

Mr. Nagerl visited the Property between on June 21, 2022, as the author and QP for this report. During this stay Mr. Nagerl engaged in discussion with Conquest staff regarding the Golden Rose gold project and inspected drill collar sites, historic infrastructure remnants, and access conditions.

#### **2.5.1 Current Property Inspection**

Inspection of the Property on June 21, 2022 was focussed on establishing a link between the available data and observation on the ground. At the historic Golden Rose mine site original outcropping and discovery sites are now somewhat obscured by waste piles, pits, and foundations from past operations. A brief examination of available drill core established a link to the database, however, examination of drill core was not a requirement for this report. A more thorough examination and ground truthing is recommended as part of a future field program as recommended in this report.

#### **2.5.2 Previous Property Inspection**

There has been no previous site inspection by Mr. Nagerl.

## **2.6 Sources of Information**

The information, conclusions and recommendations contained in this report are based on.

- i. Review of digital and hard copy data made available through Conquest including geological reports, maps, drill logs, and other information obtained from past companies investigating the project area.
- ii. Discussions with Conquest representatives and consultants who are familiar with the project area and its history of exploration and development.
- iii. Review of digital and hard copy public domain data from Government sources including assessment reports from previous exploration and development activities in the project area, technical papers, and published geological reports.

Mr. Nagerl has assumed that all of the material information and material technical documents reviewed are accurate and complete in all material aspects.

### **2.6.1 Previous Technical Reports**

The project area has been the subject of many technical reports throughout its history of exploration and development. Reporting of work for assessment purposes was made available through the Ontario Assessment File Database, (OAFD). Previous technical reports of the region provided important significant and detailed information on aspects of the project and were extensively used in the writing of this report.

The current Report is intended to be an overview and representation of the historic work over the current project area and purports to present a strategic exploration plan for the re-initiation of development for that property.

No previous NI 43-101 compliant technical reports were available for the project area.

## **2.7 Effective Date**

The Effective date of the Report is July 8, 2022.

## **2.8 Currency, Units of Measure and Abbreviation of Terms**

All measurements in this report are presented in the metric system, unless otherwise noted. Monetary units are provided in Canadian dollars unless specifically stated otherwise. Every effort has been made to display the appropriate units being used throughout this Report. Calculations included in this report are subject to rounding and consequently may introduce a margin of error. The QP considers these immaterial in this report.

The coordinate system used is Universal Transverse Mercator NAD83 Zone 17 of the northern hemisphere.

Table 2.1 Abbreviations used in the report.

Abbreviation	Meaning
Au	gold
Ag	silver
AMIS	Abandoned Mines Information System
APGO	Association of Professional Geologists of Ontario
Atha Energy	Atha Energy Corp.
BHIP	Borehole induced polarization
C\$	Canadian dollar
CIM	
Conquest	Conquest Resources Limited
cm	centimetre
ENDM	
EST	eastern standard time
gpt	grams per tonne
opt	ounce per tonne

Abbreviation	Meaning
MLAS	Mining Lands Administration System
MNDM	Ministry of Northern Development & Mines
MNR	Ministry of Natural Resources
NI	National Instrument
OAFD	Ontario Assessment Files Database
QA/QC	Quality assurance/quality control
QP	qualified person
ppm	parts per million
ton	Short ton (907kg)
tonne	Metric tonne (1,000kg)
tpd	Tonnes per day
UG	underground
US\$	United States Dollar

## 2.9 Acknowledgements

Mr. Nagerl would like to acknowledge the support provided by Conquest and its technical and administrative teams in the completion of this assignment.

## 3 RELIANCE ON OTHER EXPERTS

Mr. Nagerl has relied on historic data and information made available from Conquest and from the public domain. Mr. Nagerl has reviewed this data and believes that the exploration conducted by the previous explorers was completed in a manner consistent with normal practices of their time. However, Mr. Nagerl cannot guarantee its accuracy and completeness but has no reason not to rely in this historic information for the interpretational purposes in the report. The historic drill hole data and underground sampling information could not be verified.

Mr. Nagerl has relied upon information provided by Conquest regarding the property tenure of the mining leases, right of ways and all other components of the Property.

Information relating to tenure for claim cells was reviewed through the Ontario Ministry of Energy, Northern Development and Mines (“MNDM”) Mining Lands Administration System (“MLAS”) on-line application. The MNDM disclaims any guarantee or warranty that their information is accurate, complete or reliable. Mr. Nagerl has relied on this information and have not undertaken an independent detailed legal verification of title and ownership of the claim cells.

Mr. Nagerl has not reviewed the details of, or the legality of, any underlying agreements pertaining to the Property. The review of these documents does not constitute, nor is it intended to represent, a legal representation or interpretation or any other opinion with respect to specific titles. The property description in this report is not intended to represent a legal title, or any other opinion as to title.

Mr. Nagerl has not presented any new resources estimates in this Report.

A draft copy of the report has been reviewed for factual errors by Atha Energy.

## 4 PROPERTY DESCRIPTION AND LOCATION

The project area is located in northeastern Province of Ontario, Canada. It can be accessed off the Trans Canada Highway through the cities of Sudbury or North Bay, Province of Ontario.

The historic Golden Rose gold deposits forms the principal target within the project area. This deposit is the strategic focus of Atha Energy, however Atha Energy plans brownfields exploration across the property to search for additional undiscovered similar economic deposits. The Golden Rose gold deposit was discovered in the early 1900s. It is a high-grade gold deposit associated with quartz carbonate veining hosted in an iron formation. The Golden Rose gold deposit remains “open” at depth with potential undiscovered parallel adjacent ore shoots.

The Golden Rose gold deposit was in production for three brief periods in 1915-1916, 1937-1943, and 1987-1988. The deposit was developed from a vertical shaft and decline ramp to seven levels and four sublevels. The underground workings are currently flooded and capped.

The project area is comprised of four mining leases in a single contiguous block totaling 124 hectares in area (the “Property”), situated 70 kilometres in a direct line northeast of the city of Sudbury in the western part of the Province of Ontario, Canada. These mining leases encompass the Golden Rose gold deposit and a 2,200-metres “favourable horizon” of brownfield potential.

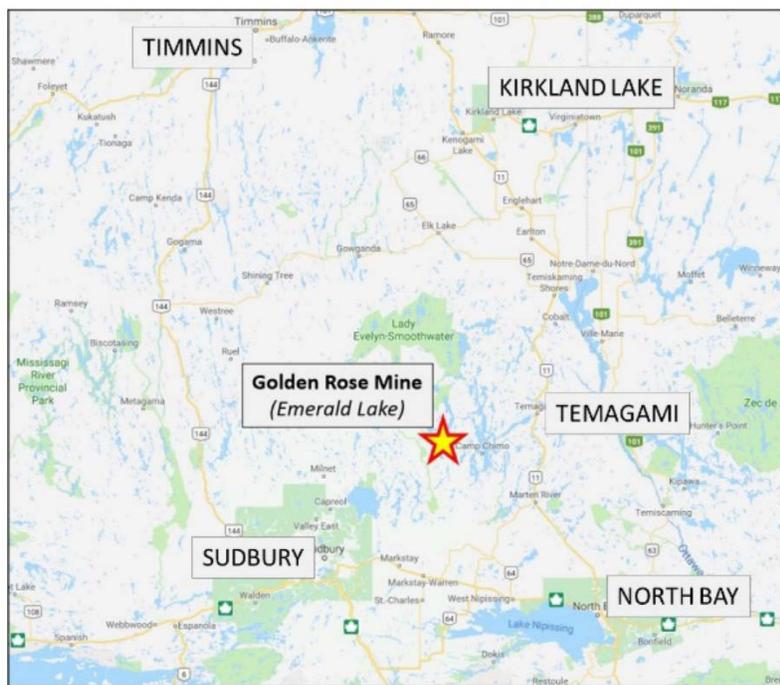


Figure 4.1 Location of the Golden Rose gold project in the Province of Ontario, Canada.

#### 4.1 Golden Rose Gold Project Property Location

The Golden Rose Gold Project property is located in the northeastern part of the Province of Ontario, Canada centered approximately 70 kilometres northeast of Sudbury and 90 kilometres northwest of North Bay, in a direct line. The Property extends for a maximum length of 2,300 metres in an east to west direction and maximum 900 metres in a north to south direction. The Golden Rose gold deposit is located at western portion of the Property, extending east from the shore of Emerald Lake.

Other select project location descriptors include:

- Part of National Topographic System sheet 41116.
- Within the Sudbury Mining District.
- Within the Township of Afton; eastern flank.
- Geographic center at approximate:
  - 46°55.7' (46.93) North latitude and 80°19.3' (-80.32) West longitude.
  - Centered on 551,703 metres East 5,197,393 metres North, NAD83 Zone 17 North.
- Under the jurisdiction of the Sudbury Land Registry office, number 53.

#### 4.2 Prior Ownership of the Property

The discovery of the Golden Rose gold deposit in the early 1900s was a direct result of Government geological survey work which identified gold grains in the sand on the eastern shore of Emerald Lake. Extensive exploration activities followed and continued intermittently until the present. The culmination of this work resulted in the development of the Golden Rose gold mine including three brief periods of production from the deposit. Historic production was stopped due unfavourable economic conditions and interrupted by the second world war.

The exploration and development activities over the Property were carried out by a wide variety of entities including Junior and Major mining corporations. In that time the Golden Rose gold deposit was often part of a larger property package including adjacent staked claims and later claim cells.

Conquest is the optionor of the Golden Rose gold property and has selectively acquired additional surrounding ground to secure the greenfield exploration potential. Conquest originally acquired the Property through acquisition of Northern Nickel Mining Inc. in 2017. Conquest currently holds a 100% interest in the four mining leases.

*Table 4.1 Chronological ownership summary for the Golden Rose gold deposit, 1909 to present.*

<b>Year(s)</b>	<b>Ownership and property access agreements.</b>
1909-16	Golden Rose Mining Company is incorporated and hold the Golden Rose gold deposit
1927-34	Afton Mines Limited
1934-41	New Golden Rose Mine by Consolidated Mining and Smelting Company of Canada
1951-53	Abex Mines Limited
1982-83	Highland Cross Resources Limited
1984-86	Emerald Lake Resources (Noramco Mining Corporation subsidiary)
1986-88	Noramco Mining Corporation
2008-09	Northern Nickel Mining Inc.

2009-11	Gold Finders Exploration (previously SNS Silver Corp.)
2017-2022	Conquest Resources Ltd.
2022	Atha Energy Corp. under option from Conquest

### 4.3 Current Property Ownership

Conquest acquired 100% interest in the Golden Rose gold project in December 2017 through acquisition Northern Nickel Mining Inc. The acquisition included a larger area of mining claims adjacent and surrounding the mining leases. The additional property extended into the surrounding townships.

Four mining leases only, the Property, are the sole subject of this Report.

On June 27, 2022, Atha Energy entered into an agreement with Conquest to earn a 100% interest in four mining leases including the historic Golden Rose gold deposit.

Under this agreement Atha Energy is required to make aggregate cash payments totalling \$1,010,000, and issue of 1,500,000 shares of Atha Energy within 36 months of the effective date of the agreement. The agreement is subject to a 1% Net Smelter Royalty subject to a \$1 million buy-back. To-date Atha Energy has made payments to Conquest totaling \$110,000. The next payment of \$200,000 is due to Conquest on July 7, 2023.

The Conquest properties, four mining leases, under option by Atha Energy collectively comprise the Property.

All components of the Property were in “good standing” as of the effective date of this report. The earliest anniversary date is July 31, 2029.

### 4.4 Mineral Disposition of the Property

The Property is comprised of mineral rights in the form of four mining leases held by Conquest, in a single contiguous block for a total area of 124.315 hectares.

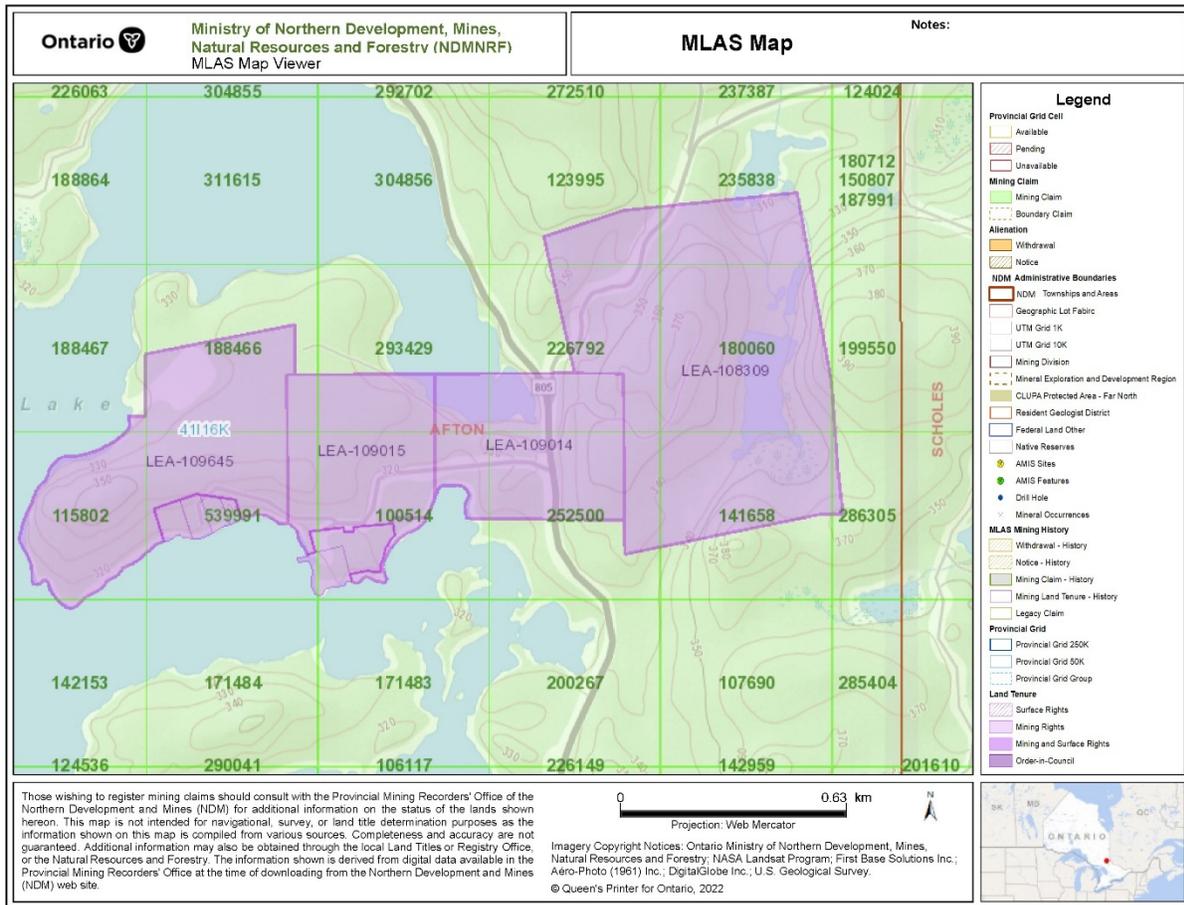


Figure 4.2 Map showing Property area outline, mineral tenure as extracted from MLAS.

Table 4.2 Summary of the Property mineral dispositions, west to east.

Property Unit	Area ha	Effective Date (Y-M-D)	Expiry Date (Y-M-D)	Previous Lease
LEA-109645	32.982	2008-08-01	2029-07-31	LEA-104901
LEA-109015	16.187	2012-04-01	2033-03-31	LEA-106562
LEA-109014	17.401	2012-04-01	2033-03-31	LEA-106563
LEA-108309	57.745	2015-09-01	2036-08-31	LEA-107231

The four mining leases are located in Afton Township of the Province of Ontario, Canada, within the Sudbury Mining District. All leases are 100% held by Conquest Resources Limited with a 21-year term and include the mineral and surface rights.

**4.4.1 Area of Interest between Atha Energy and Conquest**

There is no area of interest included in the purchase option agreement between Conquest and Atha Energy.

**4.4.2 Mining Lands and Tenure System**

In Canada, mining law is divided between the federal and provincial governments. The Mining Act is the

provincial legislation that governs and regulates prospecting, mineral exploration, mine development and rehabilitation in the Province of Ontario. In general, ownership of the minerals belongs to the provinces which have jurisdiction over exploration, development, conservation and management. Authority over related matter such as taxation and the environment are shared with the federal government. The federal government may also be involved where First Nations matters arise or where the subject lands are federally regulated or when the lands are classified as navigable bodies of water.

Other than prospecting, all activities in the mining sequence are regulated under the Mining Act and a variety of other legislations. In the Province of Ontario, mining is largely regulated by the MNDM and the Ontario Ministry of Natural Resources (“MNR”). The advanced exploration will be triggered upon commencement of dewatering of the underground workings.

The three basic types of mining tenure that can be acquired in the Province of Ontario are (i) a mining claim, (ii) a mining lease, and (iii) a freehold interest in land (patents or license of occupation).

Canada adheres to the Canadian Institute of Mining (“CIM”) standards for definitions and guidelines for the reporting of exploration information, mineral resources and mineral reserves. These have been incorporated into the Canadian Securities Administrations’ NI 43-101 which sets out the standards for all technical disclosures for mineral projects.

The Golden Rose gold project is currently in the exploration stage.

#### **4.4.3 Mining Claims**

All lands and minerals that have not been granted to a private person are owned by the Crown, the federal or provincial governments. Access to Crown mineral rights can be obtained by staking claims. A mining claim gives its holder the exclusive right to explore for minerals but does not entitle its holder to extract mineral substances. Mineral claims can subsequently be converted to a lease for mineral extraction.

Currently, the MLAS system is used to view and to acquire new mining claims in the Province of Ontario. Using the MLAS system, an applicant can make an online selection of available predesignated claim cells. Previous to the online system mineral claims were physically staked in the field. In 2018 the Province of Ontario removed this traditional method of claim staking and converted all remaining physically staked claims into map designated claim cells.

There are areas where the mineral rights are held privately due to previous mining legislation or previous laws whereby mineral rights were attached to the surface rights. These are referred to as “freehold” and necessitate private negotiations with the owner to acquire. They are subject to the same environmental, labour and other laws as on Crown land.

The term of a mining claim is two years from the day in which the claim is registered but can be renewed indefinitely providing that the claim holder meets all of the conditions as set out in the Ontario Mining Act. Required work must be carried out prior to the 60<sup>th</sup> day preceding the expiry date of the claim. The nature and value of the required work is set by government regulations. Amounts expended on property examination work or technical evaluations are only accepted for assessment credits if they are completed within the first 48 months following the claim registration date. Work carried out in excess of the

minimum requirement can be distributed to renew other mining claims or the excess can be applied for future renewal. These conditions include a minimum of expenditure applied to a mineral claim as assessment work credits obtained from eligible exploration activities filed in an assessment report and approved by the Ontario Government.

To maintain the mining claim the holder must adhere to relevant regulations and conduct all prescribed work thereon. No minerals may be extracted from lands that are the subject of a mining claim. The holder must possess either a mining lease or a freehold interest to mine the land.

A mining claim can be transferred, charged or mortgaged by the holder without obtaining any consents. Notice of the change of ownership of a mining claim or charge thereof should be recorded in the mining registry maintained by the MNM.

There are currently no mineral claims included in the Property.

#### **4.4.4 Mining Leases of the Property**

The Property includes four contiguous mining leases encompassing a total area of 124 hectares with their 21-year lease periods expiring between July 31, 2029 and August 31, 2036

A mining lease grants its owner title and ownership to the land. It permits the extraction and sale of the mineral resources, and it removes the requirement to perform yearly assessment work in lieu of an annual rent fee. A lease expires every 21 years unless it is renewed. The Minister's consent is required for the transfer and renewal of mining leases, and also for getting a mortgage on a lease.

The holder of a mining claim is entitled to a lease if the holder has complied with the provisions of the Ontario Mining Act in respect of those lands. In order to successfully convert mining claims to a lease, the claim holder must acquire the surface rights to the land or reach an agreement with the surface rights owner to utilize the land unless the surface rights are already owned by the claim holder. If the surface rights are owned by the Crown then they will be granted to the claim holder during the lease application process. If the surface rights are privately owned by an agreement to allow the claim holder to use the land must be made with the surface rights holder.

A mining lease can be renewed by the lessee upon submission of an application to the MNM within 90 days before the expiry date of the lease, provided that the lessee provides the documentation and satisfies the criteria set forth in the Ontario Mining Act in respect of a lease renewal.

An application for conversion to a mining lease is made to the Provincial Recording Office's Technical Services Unit and must include a survey of the land.

All mining leases of the Property were in "good standing" as of the effective date of this report. The earliest anniversary date is July 31, 2029. There is no annual assessment work requirement to maintain the leases however the leases require payment of annual fees to remain in "good standing".

*Table 4.3 Summary of the Property mineral dispositions, west to east.*

<b>Mining Lease ID</b>	<b>Mineral Rights Area ha</b>	<b>PIN Document<sup>3</sup></b>	<b>Expiry Date</b>	<b>Annual Fee<sup>4</sup></b>
LEA-109645	32.982	73529-0018	2029-07-31	98.95
LEA-109015	16.187	73529-0017	2033-03-31	48.56
LEA-109014	17.401	73529-0016	2033-03-31	52.20
LEA-108309	57.745	73529-0020	2036-08-31	173.24

The mining leases have already been renewed once. The Property's mining leases include the above water surface rights.

In addition to the annual lease fees listed in table 4.3, annual tax payments approximately \$4 per hectare are levied against the Property.

#### **4.4.5 Freehold Mining Lands**

A prospector interested in removing minerals from the ground may, instead of obtaining a mining lease, make an application to the MNR to acquire the freehold interest in the subject lands. If the application is approved, the freehold interest is conveyed to the applicant by way of the issuance of a mining patent.

"Patent" means a grant from the Crown, also referred to as freehold patents, and can include surface and mining rights or mining rights only. They cannot be terminated by the MNDM, except for voluntary surrender or non-payment of mining lands taxes. A leasehold patent and a fee simple patent are not the same.

The issuance of mining patents is much less common today than in the past, and most prospectors will obtain a mining lease in order to extract minerals. If a prospector is issued a mining patent, the mining patent vests in the patentee all of the provincial Crown's title to the subject lands and to all mines and minerals relating to such lands, unless something to the contrary is stated in the patent.

The holder of a mining patent enjoys the freehold interest in the lands that are the subject of such patent, therefore no consents are required for the patentee to transfer or mortgage those lands.

The Property currently does not include and Freehold Mining Lands.

#### **4.4.6 Mining Licences of Occupation of the Property**

Prior to 1964, an MLO was issued, in perpetuity, by the MNDM to permit the mining of minerals under the beds of bodies of water. MLOs were associated with portions of mining claims overlying adjacent land. As an MLO is held separate and apart from the related mining claim, it must be transferred separately from the transfer of the related mining claim. The transfer of an MLO requires the prior written consent of the Ministry. As an MLO is a licence, it does not create an interest in land

The current Property does not include any MLOs.

<sup>3</sup> PIN = Property Identifier Number

<sup>4</sup> 2021 to 2022 amounts where available.

#### **4.5 Property Restriction**

No exceptional property restriction was identified during the writing of this report.

#### **4.6 Surface Rights of the Property**

Surface rights are included in the Property associated with each of the four mining leases.

#### **4.7 Abandoned Mines and Hazards**

The principal responsibility imposed by the Ontario government is the obligation to rehabilitate and restore the land. Prior to the start of any mining activities, every person carrying certain exploration work or mining activities must submit a rehabilitation and restoration plan and deposit a financial guarantee in support of the performance the plan. Historic infrastructure located on the mining patents, including buildings and workings, are the responsibility of the property owner. Under the Mining Act the Government has the authority to order the owner of an abandoned mine site to file a closure plan for the property. The holder of a mining claim or mining exploration licence is required to remove all its property from the parcel of land subject to such right. In case of mining leases and mining concessions, the holder must remove all its property and any extracted ore from the parcel of land.

MNDM maintains a database of abandoned mine hazards sites which includes the Golden Rose gold mine. Abandoned Mines Information System (AMIS) reports 05259 and 00638 pertaining to the Property were last updated in 2014 and 2018 respectively. These AMIS reports list concrete pads and foundations and confined tailings on the Property. No open shaft or underground access points were identified. Review of available files from the OAFD indicate the presence of waste and ore stockpiles and open cuts.

To limit access to any potential hazards from the old mine workings on the Property, access to the Property is gated.

#### **4.8 Property Agreements (Conquest July 8, 2022)**

The property under option from Conquest includes four mining leases only.

On July 8, 2022 Atha Energy entered into an agreement with Conquest whereby Atha Energy could earn a 100% interest in the Property by making a series of staged cash payments and share issuances and certain other conditions, over a 36-month period as follows.

Non-refundable cash payments totaling \$1,010,000

- \$110,000 on the effective date of the option agreement; includes \$10,000 for the completion of an NI 43-101 technical report.
- \$200,000 on or before the date which is one year after the effective date.
- \$200,000 on or before the date which is two years after the effective date.
- \$500,000 on or before the date which is three years after the effective date.

Issuing common shares in Atha Energy totalling 1,500,000 million shares.

- 200,000 shares at the completion of Atha Energy's public listing on a stock exchange.

- 300,000 shares on or before the date which is one year from the effective date.
- 300,000 shares on or before the date which is two years from the effective date.
- 500,000 shares on or before the date which is three years from the effective date.

Atha Energy bears all costs and expenses in operating the Project under the July 8, 2022, agreement with Conquest.

#### **4.9 Royalties and Encumbrances**

The Atha Energy interest in the Property is subject to a 1% net smelter royalty under the agreement with Conquest and an additional 2% net smelter royalty from a previous agreement with Enermark Inc. Atha Energy can purchase the 1% royalty from Conquest for \$1 million.

#### **4.10 Plans and Permits**

Exploration plans and permits are required to conduct field activities on the Property subject to the specific regulations applicable to the various dispositions, patents MLO, leases and claim cells.

Development towards production of the mineral deposit will require additional permits and plans to be determined in conjunction with the MNDM and consideration of stakeholder concerns.

##### **4.10.1 Exploration Permits & Plans**

Some early exploration activities require an exploration permit.

Effective in 2013 exploration plans became mandatory for prescribed activities. Prior to undertaking certain early exploration activities, an exploration plan must be submitted to, and approved by, the Ministry of Energy, Northern Development and Mines ("ENDM"). Prior notification must also be provided to any surface rights owner(s). Aboriginal communities potentially affected by proposed exploration plan are notified by the ENDM and have an opportunity to provide feedback before these activities can be carried out.

##### **4.10.2 Current Permits and Project Status**

There are no current land use permits in effect on the Property. At the time of writing of this report, Atha Energy had not received an exploration permit.

#### **4.11 Environmental Considerations**

Environmental consideration including rehabilitation requirements are those that would be expected to be associated with ongoing exploration activities and an operating mine. To the extent known to the author, the Property is free of environmental liabilities associated with the mineral rights.

The historic Golden Rose gold deposit workings are filled with water. The adit portal and shaft opening are blocked. Other than drill hole casings and tailing storage there is little evidence of the historic drilling campaigns on the Property.

MNDM installed water sampling wells were identified on the Property. No further information on these wells was available at the time of writing of this report.

Components of a drilling camp and drill core remain on site. These facilities and components are well maintained.

#### **4.12 Social Considerations**

The acceptance of Atha Energy by its community stakeholders is important to the development of the Project. The quality of contact between stakeholders that allows them to engage with Atha Energy is expected to establish trust and determine its success. Social research will provide insight into issues resulting from the development of the Project and assist Atha Energy in understanding the community concerns.

The development of the mineral resources will provide local employment with a significant boost anticipated during construction. The project development plan will seek to minimize any negative impact of the temporary mineral extraction activities.

##### **4.12.1 Social Media Consideration**

The social media network is significantly more developed and accessible in the current environment than it was previously when the Golden Rose gold deposit was undergoing advanced exploration and mining activities.

Current public access to information via the various social media platforms provides greater risk from the circulation of incomplete or false information. Atha Energy intends to maintain an open dialog with stakeholders and maintain a proactive approach to information concerning the project in an effort to mitigate the potential propagation of any misleading dialog to the project.

#### **4.13 Stakeholders**

Atha Energy will attempt to solicit local assistance to develop a detailed stakeholder list as part of a development plan for the Golden Rose gold project. The Company intends to take a proactive and transparent approach to stakeholders' concerns in order to establish sustainable relationships with local, regional and provincial stakeholders.

It will require a study of communities within the project reach to determine the socio-economic environment, land use planning, archaeological potential, recreational activities, transport, energy related, community and institutional infrastructure, and public services.

##### **4.13.1 First Nations**

First Nations groups are aware of the historic and current mineral development activities in the region. Atha Energy recognizes the importance of First Nations communities' voices and will seek to engage these communities prior to any field activities.

The Government of Ontario encourages the participation of the aboriginal communities in the development of the mineral potential.

#### **4.13.2 Communities**

Communities in close proximity to the Project include the town of River Valley and surrounding rural inhabitants. Atha Energy will seek to establish sustainable relationships with these communities and other stakeholders.

#### **4.14 Other Applicable Regulations**

The author is not aware of any other applicable regulations pertaining to the Project.

#### **4.15 Other Significant Factors and Risks**

The author is not aware of any other significant factors and risks currently pertaining to the Project.

#### **4.16 Comments on Section 4**

To the extent known to the Mr. Nagerl, there are no other significant factors or risks that may affect access, title, or the right or ability to perform work on the Project that are not discussed in this Report.

## **5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY**

The Golden Rose gold project area, the Property, encompasses a contiguous 124 hectares area at the eastern margin of Afton Township in the northeastern part of the Province of Ontario, Canada. It is host to the historic Golden Rose gold mine and gold deposit. The Golden Rose gold deposit has been partially mined from underground in three short periods beginning in 1915 and ending in 1987.

The Property is largely bounded by the shores of Emerald Lake in the west and host to remnants of past mining operations including a tailing area. A series of cottages are located adjacent to the Property and Provincial highway 805 transects the Property.

The Property is accessible in all seasons.

Currently forestry, mineral development (exploration and mining), and tourism are the mainstay of the local economy. Cottage and summer home development surrounding the Property is very limited.

### **5.1 Access to the Property**

The Golden Rose gold project area and Property is accessible in all seasons, most readily from the south off the Trans Canada Highway 101 onto provincial highways and secondary roads.

The property can be readily reached off the Trans Canada Highway east from the city of Sudbury Province of Ontario or west from the city of North Bay Province of Ontario, equidistantly approximately 130 kilometres along the roads.

From Sudbury the route to the Property continues east along the Trans Canada Highway to highway 539 north to the town of River Valley and highway 539A. North on highway 539A onto highway 805 through the town of Glen Afton onto the project area approximately 4 kilometres south of Obabika Lodge.

From North Bay the route to the Property continues west along the Trans Canada Highway through the town of Verner to the junction with highway 575. North on highway 575 to the town of River Valley continuing on the same route as the Sudbury option.

Highway 805 transects the property. Highway 805 is a well-maintained gravel road not maintained during the summer months only by the Ministry of Transportation. The local cottager's association maintains this highway during the winter months.

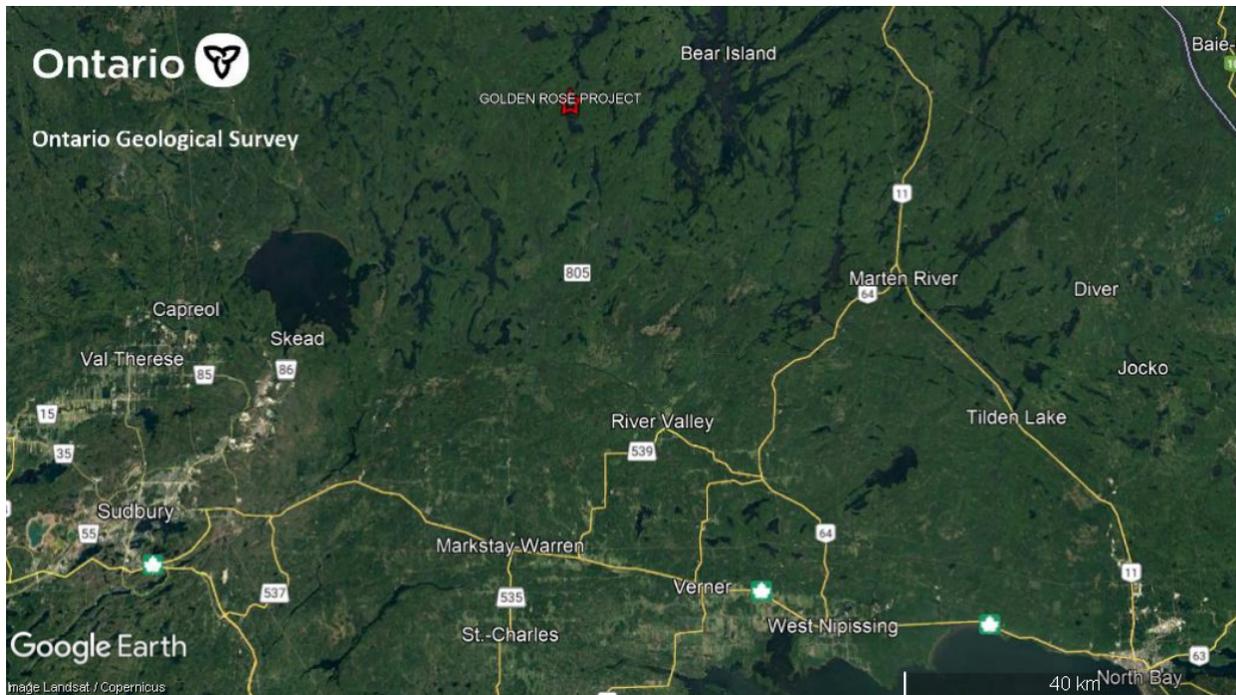


Figure 5.1 Access to the Golden Rose gold project area from the Trans Canada Highway.

## 5.2 Climate

The climate of the project area is described as modified or humid continental with cold dry winters and warm summers (based on the Köppen climate classification, source [www//weatherbase.com](http://www.weatherbase.com)). It is characterized by four distinct seasons; spring summer, fall and winter. This region has warm and often hot, humid summers with long, cold and snowy winters. It is situated north of the Great Lakes, making it prone to arctic air masses. Monthly precipitation is approximately equal year-round, with snow cover expected six months of the year.

Climate data presented for the project area was obtained from the greater Sudbury region based on weather reports collected during 1985–2015 showing the maximum and minimum monthly norms for temperature and precipitation. The Property is located approximately 70 kilometres northeast of Sudbury and may experience slight differences to those averages presented due to the more northerly location.

For practical purposes it is important to note, due to the extreme temperature range experienced at the project area, it undergoes a period of freeze up and break up where the lake is no longer navigable by

boat or by snow machine respectively without intervention. Ice thickness on Emerald Lake can vary significantly due to local currents.

Operations at the project area can take place year-round with the exception of surface mapping and sampling which requires the absence of snow cover.

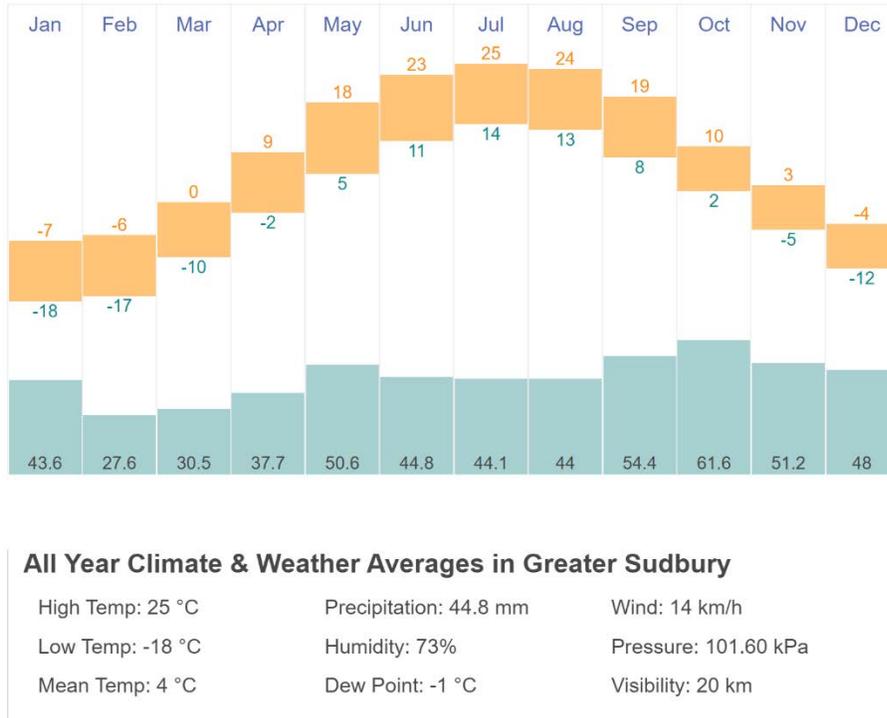


Figure 5.2 Temperature and precipitation data illustration for the greater Sudbury region located 70 kilometres southwest of the project area based on reports collected during 1995 to 2015. Sources from web site [climate.weather.gc.ca](http://climate.weather.gc.ca). Monthly average maximum and minimum temperatures are shown in brown and monthly average precipitation is shown in blue.

### 5.2.1 Climate Change

To the knowledge of the author, at the time of writing of this report, there is no available direct assessment of how climate change might impact water and other environmental resources of the project area. Generalized models for climate change of the area indicate an increase in variability more extreme wet and dry events.

### 5.3 Local Resources and Infrastructure

The project area is favourably located in close proximity to urban centers and transportation corridors that can provide resources and infrastructure support for its continued development. Nearby industrial centres of Sudbury and North Bay provide a full range of services and supplies required for the development of the Golden Rose gold project and nearest commercial airports. The town of Temagami to the northeast is also a potential location for services and supplies. The nearest community is the village of River Valley located 40 kilometres south of the Property. The nearest railway corridor is accessed from

Sudbury. The availability of water for the project is excellent.

The Golden Rose gold deposit is the site of historic mining activity on the Property. The surface remnants of this previous operation manifest as foundation and tailing site. Underground development is flooded.

## **5.4 Physiography**

Ecozone information characterizes the project as mixed boreal forest. The area is affected by extensive logging with second to third order tree growth over a large part of the area. The immediate area of the Golden Rose gold deposit is now largely overgrown with vegetation.

Pleistocene glacial and glaciolacustrine sediments (sand, gravel and clay combinations) cover the project area with local protruding bedrock outcroppings indicative of the underlying undulating bedrock topography. Overburden thickness information as obtained from available drill hole logs varies considerable over the Property.

### **5.4.1 Topography**

The topography of the project region is described as rugged with small steep cliffs and swamp. Locally the topography can be described as gently rolling reflecting the underlying bedrock changes in elevation with swamps in low lying poorly drained areas. The Property borders onto the shores of Emerald Lake.

The mean elevations are approximately 315-353 metres above sea level with local topographic relief under 20 metres, however, the greater part of the project area is essentially flat.

Outcrop is variable, commonly 5% to 10% over the property, primarily as weathering resistant cherty iron formation.

### **5.4.2 Water Availability**

Sources of water include Emerald Lake, ground wells or artificially created catchment basins. The project area abuts the shore of Emerald Lake.

### **5.4.3 Flora and Fauna**

The project region's vegetation combines deciduous and coniferous trees with extensive wetlands where plants, insects and wildlife are bountiful. The local terrain is characterized by swamps and thick stands of trees. The forested areas comprise poplar, birch, red and white pine, white and black spruce, balsam, cedar, and alders.

Characteristic wildlife includes moose, bear, wolf, lynx, hare, beaver and a variety of birds.

## **5.5 Archeological sites**

To the knowledge of the author, at the time of writing of this report, no archeological studies have been conducted on the Property.

## 5.6 Time Zone

The project area lies within the Eastern Standard Time Zone, Greenwich Mean Time minus 4 hours during standard time and minus 4 hours during daylight savings time. During 2022 local times are moved forward 1 hour on March 13 and back 1 hour on November 6.

## 6 PROJECT HISTORY

The history of the Golden Rose gold project centers on the development and mining of the Golden Rose gold deposit. The Golden Rose gold deposit was discovered following the identification of gold grains among the sands on the shore of Emerald Lake in 1900. Exploration activities ensued and continued intermittently to the present including three brief mining periods. Initial production of gold and silver began in 1915 with the final period ending in 1987. Development of the deposit culminated in 7 underground levels with 4 sublevels, an adit level, ramp decline, and vertical shaft. The deposit is only partially mined.

This historic work comprises resource development and metallurgical, environmental, and economic studies, and large amounts of diamond drilling from surface and underground. The work included noncompliant resource estimations. Collectively the historic work provides the basis for, and strong encouragement to, the continued development of the project's existing deposit towards production and continued investigation of the project area for additional similar deposits.

An NI 43-101 compliant resource estimation for the deposit has never been undertaken.

Open-source Government archived, and industry assessment files document the prospecting activity of the project region dating back to 1900.

*Table 6.1 Chronological summary of select work at the Golden Rose gold project area, 1900-2022.*

Year(s)	Work history summary description
1900	Auriferous sulphides of iron in quartz at Emerald Lake noted in 1901 Report of the Survey and Exploration of Northern Ontario. (NSP014 and ARV10)
1910	Golden Rose Mining Company incorporated (41I16NW9579, ARV45)
1915	Trenching, open-cutting, test-pitting. Hardinge mill and amalgamation plant installed.
1916	Trenching and 30-foot vertical shaft completed. (ARV26)
1915-16	Gold production; small volume and unspecified. (41I16NW9579)
1919	Golden Rose Mining Company went into liquidation. (41I16NW9579)
1922	OR Smith purchases Golden Rose Mine from WR Sweeny (41I16NW9579)
1927	Afton Mines Limited incorporated with OR Smith. Shaft deepened to 100 feet with crosscutting and drifting and minor diamond drilling. (ARV45)
1934	Golden Rose property optioned to Consolidated Mining and Smelting Company of Canada and New Golden Rose Mines Limited created to develop the gold deposit. Surface diamond drilling. (41I16NW9579)
1935	Shaft deepened to 450 feet, 12 diamond drill holes, and 1,500 feet of drifting and crosscutting. (ARV45)
1936	Internal vertical 2-compartment shaft accessed from a 200-foot adit at minus 66-foot level (shaft collared at 66 feet below surface) was expanded to 3-compartments, slashed to surface for a total

	482-foot vertical depth. Previous 3 levels -150, -275, and -400 became levels -216, -341, and -466. (41I16NW9579)
1940	398 feet winze at 43° was collared at the 716-foot level of the first shaft. (41I16NW9579)
1941	Mine and mill operation halted in mid 1941. Its rated capacity was 100 tons per day. Total UG development included 7 levels, 4 sublevels and an adit level, 11,776 feet of drifting, 4,003 feet of crosscutting, 3,432 feet of raising, a 735 feet vertical 3-compartment winze, and a 398 feet winze at 43°. Drilling at the mine to this point included 15,486 feet from surface and 16,759 feet from UG (1927-1941). (41I16NW9579)
1942	New Golden Rose Mining Company went into voluntary liquidation and acquired by the Consolidated Mining and Smelting Company of Canada. Gold and silver recovered from ore reserves stockpiles. (41I16NW9579)
1937-43	Total 144,237 tons ore milled with 45,414 oz Au and 8,299 oz Ag recovered. (41I16NW9579)
1951	Geological mapping by Mining Geophysics Corporation Limited. (41I16NW0028) Abex Mines Limited begins acquiring property in the project area. (R170)
1953	Surface magnetometer, self potential, and electrical resistivity surveys carried out by Mining Geophysics Corporation Limited for Abex Mines Limited. (41I16NW0052)
1956	Four drill holes totaling 3,034 feet drilled on claim S91249 by Geoscientific Prospectors Limited (ddhs EM-3 to EM-7). (41I16NW0040)
1972-96	The project area was removed from additional staking due to the Temagami Land Caution.
1973	Geologic map M2385 covering the Property published by the Ontario Geological Survey.
1976	Drill logs pertaining to the New Golden Rose Mine for the period 1928-1941 donated by DC McKechnie. (41I16NW0034)
1982	Highland-Crow Resources Ltd. acquires the Golden Rose gold deposit. (32D05NW0386) <sup>1</sup>
1983	Highland-Crow Resources Ltd. completes bulk sampling and metallurgical test work on the Golden Rose gold deposit ores, surface self potential surveys, and 5 drill holes totaling 2,304 feet. (32D05NW0386) <sup>5</sup>
1984	Emerald Lake Resources <sup>6</sup> Inc. completes bulk sampling of historic tailings and recovers high-grade gold samples from tailings and ore dumps.
1985-86	Emerald Lake Resources Inc. published resource estimate in Annual report. (41I16NW0013) Geological reserve published, completed metallurgical test work and water sampling, and dewatered the historic working to the below the 3 <sup>rd</sup> level and conducted extensive chip sampling. (41I16NW0011) New access ramp started from 100 feet inside the existing adit, at -15° descending to a vertical depth of 550 feet for a total length of 4,600 feet. (PK Smith 2019)
1986	Emerald Lake Resources Inc. completes 5 drill holes totaling 310 feet on claim S470254. (41I16NW0031) AMag and VLF-EM survey by Terraquest Ltd. for Emerald Lake Resources Inc. (41I16NW0015)
1986	Normaco Mining Corporation reports a global geological resource of 2.4 million tonnes ore with average grade of 0.26opt for an in-situ 617,000 oz Au. (20009004)
1987	Surface magnetic and VLF surveys by Meegwich Consultants for Emerald Lake Resources Inc.
1987-88	Noramco Mining Corporation constructed a 400 tons per day mill on the Property and carried out mine production totaling 6,632 oz Au recovered from 93,408 tons of ore. (20006523)
2007	Enermark Inc. options the property to Northern Nickel Mining Inc.

<sup>5</sup> Note that assessment file 32D05NW0386 is incorrectly named by the Ministry.

<sup>6</sup> Emerald Lake Resources Inc. is a subsidiary of Noramco Mining Corporation.

2008	Drill hole GR-08-01A totaling 103 metres for Northern Nickel Mining Inc. Hole broke through historic workings at 103 metres. (20005287 & 20005288)
2008	Six drill holes totaling 1,260 metres (GR-08-1A, -02, -3, 04, -05 and -06) drilled for Northern Nickel Mining Inc. (20006523)
2009	Magnetic, TerraTEM, and IP surveys for Northern Nickel mining Inc. 20009004
2009-10	Gold Finder Exploration Ltd. acquires property from Northern Nickel Mining Inc. and Enermark Inc. through a purchase agreement and completes 38 drill holes totaling 9,679 metres. 20012337)
2010	Gold Finder exploration Ltd. completes BHIP surveys in 4 drill holes; GR01-37, -40, 41 and -42. (20012196)
2017	Conquest acquires Northern Nickel Mining Inc and initiates exploration.
2018	Conquest completes airborne VTEM geophysical survey as part of multi component exploration program.
2019	Land withdrawn (WS96-19) by Ministry reopened in 2020 (O-S-87/20)
2020	Assessment report for Northern Nickel Mining Inc. and Conquest Resources Limited including airborne VTEM survey, conventional and MMI soil surveys, drill core relogging and compilation. (by PK Smith)
2020	Drilling of 6 holes totaling 2,104 metres for Conquest resources Ltd. (by J Kleinboeck)

Much of the historic work is documented in the Ontario Government archived assessment files, from physical files stored by Conquest, and from the SEDAR website. Assessment files pertaining to the Property that were utilized in the preparation of this report are listed in Table 6.2. The files include information from a full spectrum of exploration methods available during their respective periods. The historic exploration and development work performed at the Property includes several phases of airborne and ground magnetic and electromagnetic geophysical surveys, multiple diamond drilling campaigns, environmental and metallurgical studies, and project development underground.

*Table 6.2 Summary of historic reports accessed: 1901-2022.*

Report	Year	Company	Title
NSP104	1901	Ontario Dept. Mines	Report of the Survey and Exploration of Northern Ontario pp.88
ARV10		Ontario Bureau of Mines	Report of Bureau of Mines 1901 pp.175
ARV45 Part 6	1936	Ontario Dept. Mines	Forty-Fifth Annual Report pp.38-41
41116NW9579	1944	Unknown	Production summary.
41116NW0028	1951	Mining Geophys. Corp. Ltd.	Report on the Geological Survey of the Emerald Lake Property
41116NW0052	1953	ABEX Mines Limited	Report on Geophysical Survey Part of Emerald Lake Property
41116NW0040	1956	Consolid. Mining	Diamond Drilling Township of Afton
M2385	1973	MNR Ontario	Afton and Scholes Townships Geologic Map
41116NW0034	1976	ABEX Mines Limited	Diamond drill logs 1928 to 1941; donated
R170	1977	MNR Ontario	Geology of Afton, Scholes, MacBeth, and Clement Townships
MDC018	1979	MNR Ontario	Gold Deposits of Ontario. p48

32D05NW0386 <sup>7</sup>	1984	Highland-Crow Resources Ltd.	Golden Rose Property Exploration Summary
41116NW0013		Emerald Lake Res.	Golden Rose Project 1984 Exploration Summary.
41116NW0011	1985	Emerald Lake Res.	Golden Rose Property, OMEP Program OM85-8JV-51.
41116NW0015	1986	Terraquest Ltd.	Report on an Airborne Magnetic and VLF-EM Survey
41116NW0031		Emerald Lake Res.	Diamond drill report on Emerald Lake Resources Property
20005287	2008	Northern Nickel Mines Inc.	Drilling Report on Claim No. S91249 Afton TWP, Ontario
20005288		Northern Nickel Mines Inc.	DDH Surface Plan Claim S91249
20006523		Northern Nickel Mines Inc.	Report on Diamond Drilling Program at the Golden Rose Mine Project
20009004	2009	Northern Nickel Mines Inc.	Report on TerraTEM and Gradient Array IP/Resistivity Surveys, Emerald Lake Property
20012337	2011	Gold Finders Explorations Ltd.	Phase 1 Diamond Drilling Program: Emerald Lake Property
20012196		Gold Finders Explorations Ltd.	Report on Borehole Induced Polarization Surveys, Emerald Lake Project
Conquest files	2020	Northern Nickel Mines & Conquest	Assessment Report on Mineral Exploration at the Golden Rose Gold Project; PK Smith
		Conquest Resources	Golden Rose Property 2020 Exploration Drilling Program; W Whymark
	2022	Conquest Resources Limited	2020/2021 Phase 1 Diamond Drilling Program: Belfast-TeckMag Project; J Kleinboeck

The information contained in these files, other public information and proprietary information made available to Atha Energy provides strong encouragement for the discovery of additional gold ounces from extensions of the Golden Rose gold deposit and from additional targets within the Property.

### 6.1 Recent work history

Conquest acquired the Golden Rose gold deposits and surrounding mining leases through acquisition of Northern Nickel Mining Inc. in 2017. Conquest completed compilations, airborne geophysical surveys, and re-established survey control pins and grid monuments, conventional and MMI soil surveys, tailings sampling and prospecting with grab sampling, and diamond drilling.

The 2018 airborne VTEM-magnetic surveys identified two high conductivity targets within the four mining leases, the Property. Grab samples from the mine site returned up to 14.7 gpt Au. Tailings sampling returned up to 707 ppb Au but generally remained below 300 ppb. The highest concentrations of Au in tailings were associated with tailings from the Noramco 1987-88 production period. (PK Smith 2020)

In 2020 Conquest completed 6 diamond drill holes totalling 2,104 metres on two mining leases; diamond drill holes GR20-01 to GR20-06. Up to 20.4 gpt Au was intersected in a single sample from hole GR20-04. Previous to the Conquest program, Gold Finders Explorations Ltd. in 2009 intersected up to 543 gpt Au

<sup>7</sup> Report 32D05NW0386 is incorrectly names in this NTS naming system.

from visible gold in hole GR09-42.<sup>8</sup>

*Table 6.3 Select drill intersected highlights from most recent drill programs 2009-10 and 2020.<sup>9</sup>*

Drill Hole	width ft	Au gpt	Drill Hole	width ft	Au gpt	Drill Hole	width ft	Au gpt
GR09-07	1.50	5.69	GR09-29	3.00	1.63	and	3.29	3.84
GR09-08	7.50	1.19	and	2.50	7.00	and	8.53	70.05
and	1.00	23.30	and	3.00	1.78	incl.	2.63	26.30
GR09-09	3.00	6.20	and	2.50	6.08	incl.	0.98	543.00
And	2.00	2.33	and	6.00	171.00	GR20-01	36.4	2.15
GR09-10	2.00	4.38	GR09-30	2.00	1.21	and	3.3	11.2
and	2.00	7.37	GR09-32	3.00	9.58	incl.	3.3	3.53
GR09-11	3.00	2.63	GR09-33	8.00	1.25	incl.	3.6	4.44
and	3.33	9.46	incl.	2.00	18.45	incl.	1.3	6.33
and	1.50	6.14	GR09-35	18.00	1.95	and	9.3	2.03
GR09-12	2.00	1.44	and	3.00	3.20	and	3	4.99
GR09-14	3.00	7.23	and	3.00	1.12	GR20-02	3.6	2.41
and	3.00	3.44	and	3.00	11.30	incl.	1.6	4.41
GR09-21	6.00	4.12	and	3.00	5.57	incl.	0.8	3.34
incl.	2.00	1.03	GR09-37	4.95	2.53	and	1.6	1.33
incl.	2.00	9.49	incl.	1.74	4.19	and	0.8	1.70
incl.	2.00	1.83	and	1.12	48.70	and	3.8	2.02
GR09-23	2.5	18.20	and	0.95	2.25	GR20-03	25.8	1.10
and	1.33	1.23	and	1.86	19.45	incl.	9.8	2.25
and	3.00	1.29	and	1.20	4.14	incl.	3.3	3.53
and	2.00	55.00	and	1.18	9.73	GR20-04	9.8	0.52
and	1.00	0.96	GR10-40	1.64	1.02	and	1.6	5.21
GR09-24	2.00	3.06	GR10-41	4.92	1.61	and	12.3	5.03
GR09-26	2.00	55.30	incl.	2.46	2.47	and	1.6	15.2
and	1.00	5.78	GR10-41A	6.56	0.95	incl.	1.6	1.94
GR09-27	1.00	6.32	GR10-42	16.74	15.62	incl.	1.6	20.4
and	2.00	2.79	incl.	6.89	27.68	GR20-06	1.6	2.21
GR09-28	3.00	1.11	and	1.97	3.89			

A drill hole completed during these campaigns intersected open underground workings, highlighting the need for caution in future drill programs.

## 6.2 Drilling on the Property

The information reviewed for this report indicate that 350 drill holes totaling 30,344 metres have been completed within the confines of the Property in the period 1935 to 2020, from surface and underground. The Government OAFD file 41I16NW0034 indicates additional historic drill holes to 1928 that may need to be incorporated in the project database. The bulk of this drilling corresponds to the delineation of the Golden Rose gold deposit. Core sizes ranged from AX to NQ. Update and verification of the current drill

<sup>8</sup> Interval of 0.98 metres from 888.78 to 889.76 metres; sample I970721.

<sup>9</sup> Data sourced from J Kleinboeck 2011 and 2022. GR20- drill hole intersection widths converted from metres.

hole database is recommended.

The drill hole data base includes a large number of bonanza gold grades including 1372 gpt over 2.2 feet intersected in hole 34-5-008.

Table 6.4 Select drill intersected gold concentrations cut to 100 gpt, Whymark 2020.

DDH	From (ft)	To (ft)	Thickness (ft)	Au_g/t
34-S-008	491.30	493.50	2.20	1372
10-GR-042	888.78	889.76	0.98	543
84-GR-038	203.00	204.00	1.00	276
40-207UG	63.40	66.30	2.90	262
36-054UG	95.50	96.00	0.50	238
36-048UG	140.00	140.70	0.70	215
40-223UG	53.10	55.00	1.90	213
85-GR-042	808.67	811.00	2.33	207
41-258UG	124.50	125.60	1.10	193
09-GR-029	827.00	829.99	2.99	162
37-071UG	75.40	78.00	2.60	159
09-GR-029	824.02	827.00	2.99	150
40-210UG	40.00	40.40	0.40	140
86-UG-013	6.00	9.00	3.00	134
86-UG-002	0.00	5.00	5.00	122
34-S-011	595.50	597.00	1.50	117
39-189UG	254.20	254.70	0.50	109
85-GR-042	780.50	783.00	2.50	103

Whymark 2020 reports a drill hole compilation and database and three-dimensional modelling of the Golden Rose gold deposit. Whymark homogenized the drill hole geology for this purpose to four units; volcanic, banded iron formation, porphyry, and quartz veining/silicification.

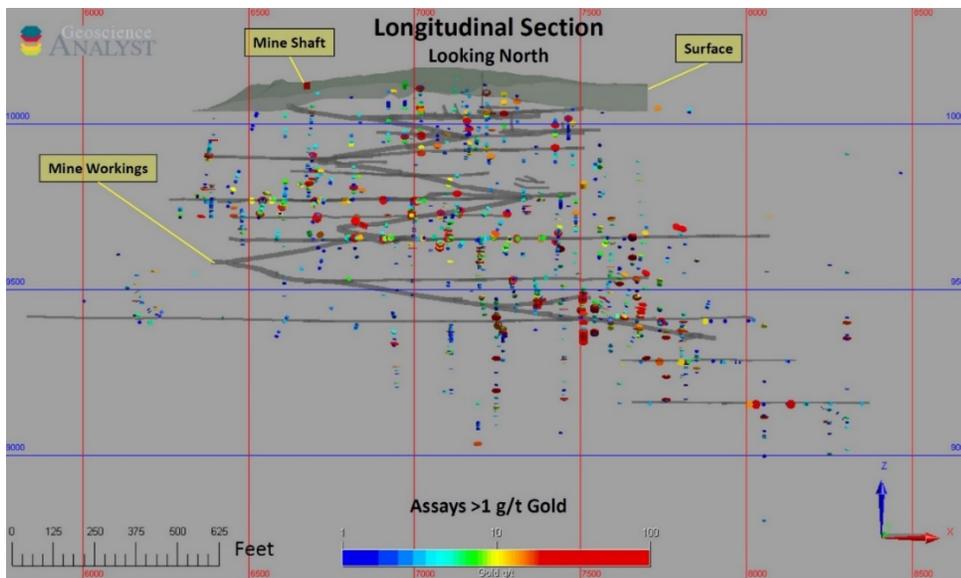


Figure 6.1 Longitudinal section of historic drill assay results >1 gpt Au around the Golden Rose gold deposit; from Whymark 2020.

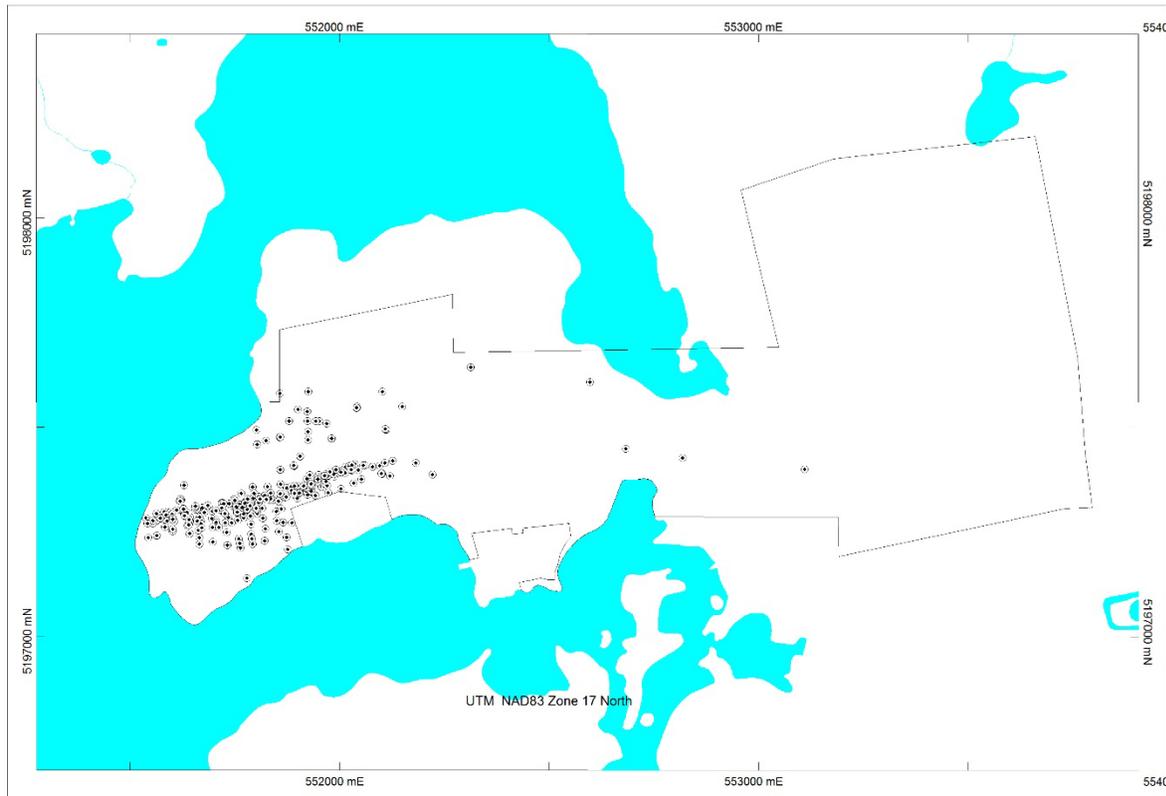


Figure 6.2 Map showing location of historic drill hole collars within the Property.

### 6.2.1 Available Drill Core

Much of the early drill core is unrecoverable. A significant portion of the more recent drill core is archived at the Golden Rose mine site and at a secure site in the city of North Bay. A current detailed listing of available drill core was not examined at the time of writing of this report. Review of any archived drill core and a complete listing of the available drill core and condition is recommended.

### 6.3 Geochemical Studies

Over the course of the exploration and development activities undertaken over the Property, geochemical studies included in this work comprised conventional and MMI soil surveys, surface sampling of outcrop and ore/waste piles, and drill core analyses.

Atha Energy plans to consolidate all the available historic geochemical data as part of a continuation of compilation towards generating drill targets.

### 6.4 Geophysical Surveys

Iron formations typically display strong geophysical contrasts with their host rock as is the case within the project area. Their distinguishing properties include density, magnetic intensity and susceptibility, and electrical (conductivity and resistivity) with variations applied due to the specific mineralogical composition, shape and orientation of the body. The most common sulphide assemblage within the iron

formation located in the Property is pyrite which has a strong association with the gold mineralization.

Geophysical surveys conducted on the Property throughout its history include airborne and ground surveys and borehole surveys using magnetic and electromagnetic methods. The magnetic methods were highly effective in delineating the iron formation which transects the Property and is the host unit to the Golden Rose gold mineralization.

Due to the long history of the project, the geophysical methods that have been applied over the project area, to a certain extent, document the evolution of these methods as applied to mineral exploration.

Initial geophysical methods applied in the project area were rudimentary compared to the currently available systems. The most recent airborne magnetic and VTEM survey confirms much of the previous work. Collectively these results integrated with the surface geological mapping and drill hole information, provide the important base for the re-initiation of exploration over the project area.

#### 6.4.1 Airborne Geophysical Surveys

Airborne magnetic and electromagnetic geophysical surveys over the Property were conducted in 1986 and 2018.

Fixed wing magnetic and VLF-EM surveys carried out by Terraquest Ltd. for Emerald Lake Resources Inc. in 1986 outlined the strongly magnetic iron formation and identified a number of VLF-EM conductors. Helicopter borne magnetic and electromagnetic VTEM-EM surveys carried out by Geotech for Northern Nickel Mining Inc. in 2018 similarly outlined the strongly magnetic iron formation hosting the Golden Rose gold deposit. The more advanced data collection and modeling from this survey provided the basis for detailed interpretation of the project area.

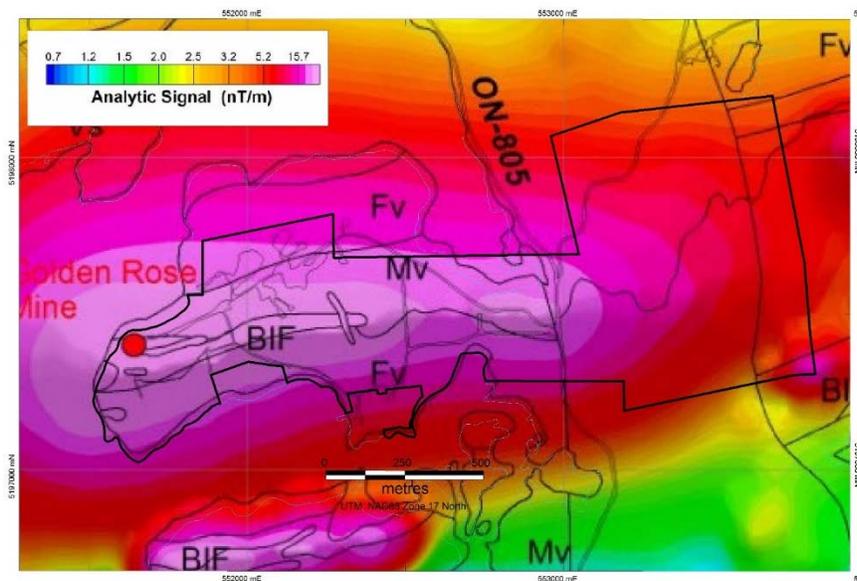


Figure 6.3 2018 Geotech airborne survey magnetic analytical signal showing strongly magnetic iron formation “favourable horizon”, property outline and property geology outlines.

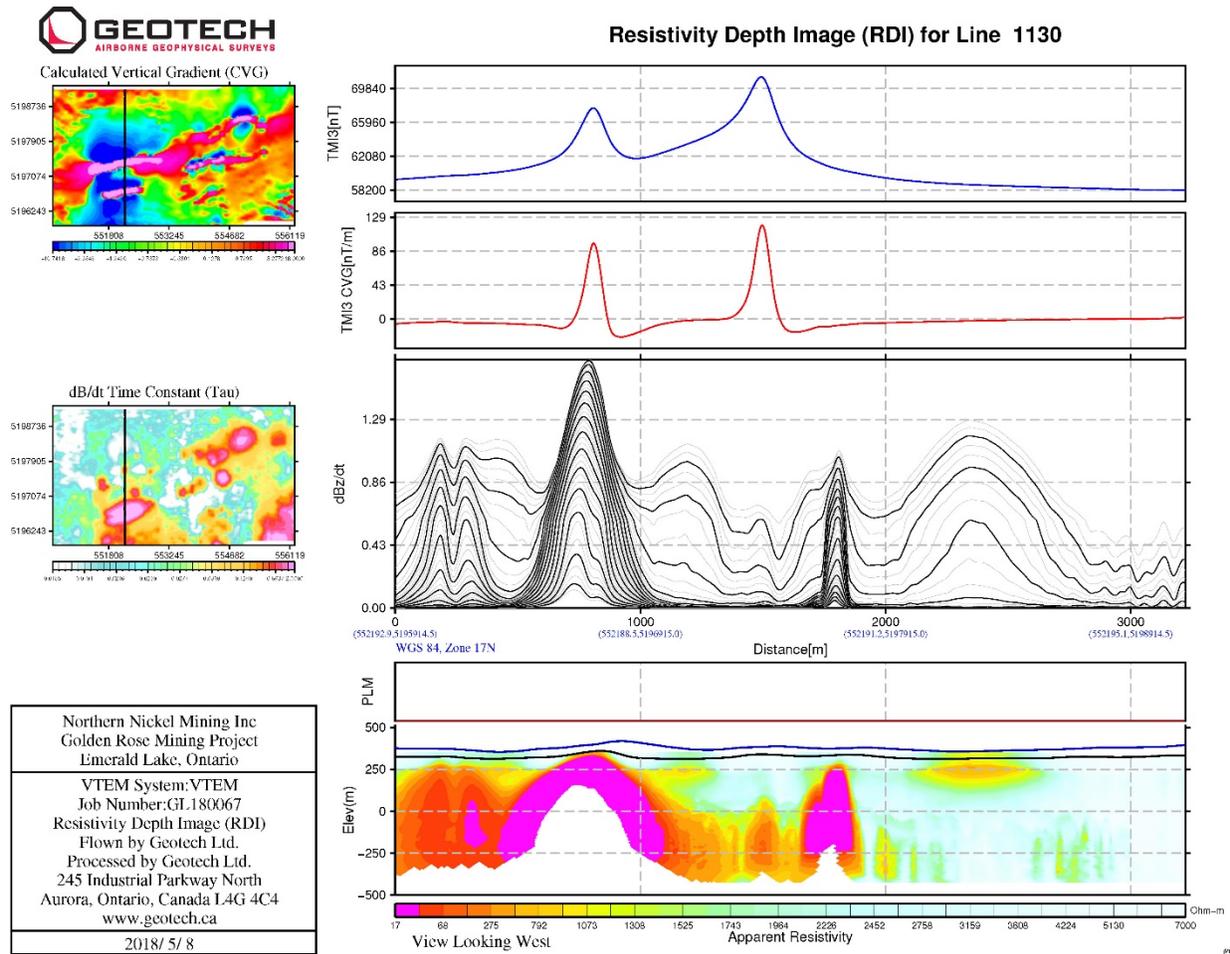


Figure 6.4 2018 Geotech airborne survey line 1130 magnetic, electromagnetic, and resistivity showing the iron formation hosting the Golden Rose gold deposit as the central higher magnetic response (topmost two profiles) and flanking weaker conductive response (two lowermost profiles).

Note that the second highest magnetic response (to the left of the figure) with coincident highest conductivity response corresponds to an interpreted iron formation lying immediately south and parallel to that which is host to the Golden Rose gold deposit. These two very prominent features, although having been similarly interpreted as being the result of an iron formation, they do not have identical geophysical magnetic or electromagnetic signatures.

A full review of the geophysical data in the context of known geology is recommended prior to the planned re-initiation of exploration activities.

### 6.4.2 Ground Geophysical Surveys

Ground geophysical methods including magnetic, frequency and time domain electromagnetic, induced polarization, VLF, and IP have been implemented over the Property during the course of the exploration and development activities. Detailed examination of the results forms part of the recommended work

program, including accessing the original digital data files.

Recent surface magnetic, moving loop electromagnetic (terraTEM), IP-resistivity surveys were completed in 2008 by JVX for Northern Nickel Mining Inc.

### **6.4.3 Borehole Geophysical Surveys**

Borehole IP surveys were completed on a number of drill holes located on the property. Detailed examination of the results forms part of the recommended work program.

## **6.5 Resource Estimations**

Note: The “resources” and “reserves” included in this report are historical in nature and should not be relied upon. Despite being prepared to historical standards of the time, it is unlikely that they comply with current NI 43-101 or CIM standards and criteria and definitions. They have not been verified to determine their relevance or reliability. They have been included in this report for illustrative purposes only and should not be disclosed out of context. The author did not review the database, key assumptions, parameters or methods used in these estimates.

The information available from assessment files and public domain sources include a number of noncompliant resource estimations for the Golden Rose gold deposit. A summary of the results is provided below. The author was unable to study the details of these estimates as part of the research towards writing this report and does not consider them as relevant due to the lack of supporting information.

In 1985 Emerald Lake Resources Inc. in their annual report stated “...proven and drill indicated reserves are 984,900 tons grading 0.192 oz gold/ton, including 753,600 tons grading 0.225 oz gold/ton. Proven drill indicated and probable reserves are 1,926,500 tons grading 0.204 oz gold/ton. These reserves are within 850 vertical feet...”

The 1985 report for Emerald Lake Resources Inc., OAFD 41116NW0011, states “Drilling and surface trenching by Emerald Lake Resources has indicated a geological reserve or approximately 500,000 tons of gold mineralization east of the shaft and above the 3 level...”

In 1985 Watts Griffis McQuait reported 228,961 tons grading 0.21 opt in 19 blocks with greater than 4,500 tons. PK Smith 2020.

The 2009 report for Northern Nickel Mining Inc. OAFD 20009004 by JVX states “...Noramco Mining Corporation, indicates that in 1986 the property is reported to have hosted a global geological resource of 617,000 ounces Au, contained within 2.4 million tonnes (grading 0.26 opt).”

No NI 43-101 compliant resource or reserve estimations have been completed for the Golden Rose gold deposit.

## **6.6 Economic Studies**

There are no current economic studies for the Golden Rose gold deposit.

## 6.7 Mineral Processing and Metallurgical Testing

The Golden Rose gold deposit is the sole past producer on the Property or near vicinity. The deposit underwent mining activities in three brief periods as detailed in table 6.4. These activities were interrupted by economic pressures resulting in only a partial extraction of the deposit's ores.

Table 6.5 Production history of the Golden Rose Mine 1937 to 1941<sup>10</sup>

Year	Ore Raised tons	Ore Milled tons	Gold Recovered oz	Silver Recovered oz
1916-16	Production details uncertain			
1937	19,109 <sup>11</sup>	16,811	3,864	829
1938	40,181	40,161	13,959	2,201
1939	36,534	36,195	12,608	2,622
1940	38,810	38,575	11,489	1,984
1941	11,978	12,495	3,440	660
1943-44 <sup>12</sup>	from stockpiles		54	3
1987-88		93,408	6,632	

Metallurgical test work performed by Lakefield Research in 1985-86 (OAFD 41I16NW0011, Lakefield Research report LR 2987) indicated recovery of gold using a variety of methods with consideration of the fineness of grind and sulphide recovery; gravity, floatation, and cyanidation. Best results were obtained using a combination of these methods as relates to Au concentration of the ore.

Metallurgical test work performed by Porto Metals Ltd. in 1983 (OAFD 32D05NW0386) included a 400-pound bulk sample obtained from various dumps on the Property. Results indicated that the ores are amenable to magnetic separation utilizing at least two cleaning stages.

No recent metallurgical test work was available during the preparation of this report. Additional testing is required and recommended for continued investigation of these deposits.

## 6.8 Golden Rose Gold Deposit Underground Development

The Golden Rose gold deposit has undergone substantial underground development culminating in access from a vertical shaft and ramp decline. Development includes seven levels and four sublevels, winzes, and raises. The crown pillar was not recovered and remains in place. The underground workings were last allowed to flood in 1988.

<sup>10</sup> ODM 1937, 1938a, 1938b, 1939a, 1939b, 1940a, 1940b, 1941a, 1941b, 1942a and 1942b

<sup>11</sup> Includes 1,025 tons ore discarded.

<sup>12</sup> 1943-44 production number represent recoveries from the mill circuit. The mine closed in 1941.

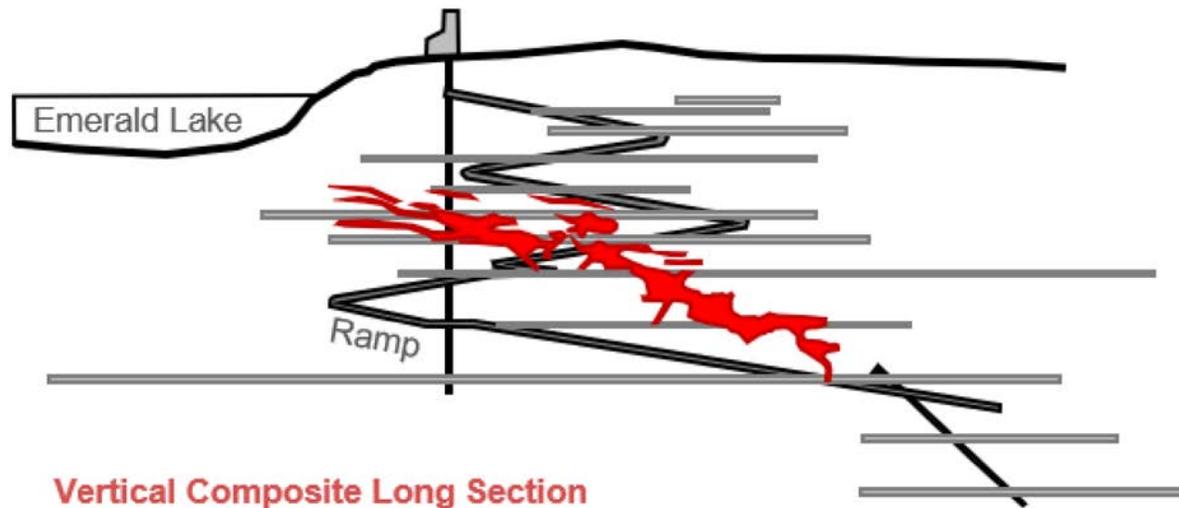


Figure 6.5 Vertical composite schematic long section of the Golden Rose mine workings.

## 6.9 Sample Preparation, Analysis, Security

To some extent the history of sample analysis for the Project reflects the development of analytical methods and the evolution of QA and QC procedures. Previous technical reports for the Golden Rose gold deposit attempt to address early applied methods and procedures. The more recent procedures included the use of accredited laboratories and the implementation of control samples and check assays.

The author of this report has not reviewed any sample preparation or QA/QC procedures in the preparation of this report. It is recommended that a thorough review of these subjects, building on recent reporting, form part of a recommended work plan.

### 6.9.1 Core Logging and Sampling

Initial drill core observations and sampling were recorded on paper sheets. Recent compilations of the historic drilling and the recording of information from the more recent drill programs utilized a variety of software applications for data entry.

At the time of writing of this report neither Atha Energy nor the author had completed an analysis of the historic core logging and sampling. Atha Energy intends to validate the project database with original logs supported by field examination of drill core and collar locations where possible as part of the planned work program.

### 6.9.2 Analytical Methods

Due to the long exploration and development history of the project a variety of laboratories and analytical methods had been utilized for sample analyses. At the time of writing of this report neither Atha Energy nor the author had undertaken a thorough review of the historic assay results. Atha Energy plans to commence its own program of relogging drill core, and completing its own sampling, check analyses, and lithochemical sampling programs and integrating the historical data into the current data.

### 6.9.3 QA/QC Data Verification

Historic data verification was not carried in the preparation of this report.

### 6.9.4 Density Determinations

No density determinations were no examined during the preparation of this report.

### 6.9.5 Stockpiles & Tailings

There are several stockpiles located within the historic mine site. Some development muck was utilized for construction of the tailings dams. Two tailing compounds are located on the Property.

### 6.10 Environmental Studies

No environmental studies were examined in the preparation of this report. The author reviewed the Government AMIS data files pertaining to the Property. The author is not aware of any outstanding significant environmental issues for the Property.

## 7 GEOLOGICAL SETTING AND MINERALIZATION

The project area is located within the Temagami Greenstone Belt in northeastern Ontario. The belt is composed of metamorphosed volcanic rocks, that range in composition from basalt to rhyolite, and sedimentary rocks of ca. 2.7 billion years with similar east-west orientation as other greenstone belts in the Superior Structural Province of the Canadian Shield. The Archean lithologies of the project are exposed within the Property via a window through the overlying early Proterozoic lithologies (map P3581). The Archean lithologies include the banded iron formation which is host to the gold deposits.

### 7.1 Regional Geology

The project region is dominated by Nipissing diabase sills overlying felsic to mafic volcanics, metasediments, and banded iron formation, crosscut by mafic dykes.

- Sedimentary rocks are Huronian in age clastic of the Gowganda Formation and Archean banded iron formation.
- Archean intermediate (to felsic) and mafic (to intermediate) volcanic rocks include massive flows, tuff, and lapilli tuff.
- Mafic dykes include northwest trending 2,454 Ma Matachewan and west-northwest trending 1,238 Ma Sudbury diabase.

The Huronian assemblage is separated from the Archean by unconformity. Faulting and folding are evident. The rocks have been regionally metamorphosed to the lower greenschist facies.

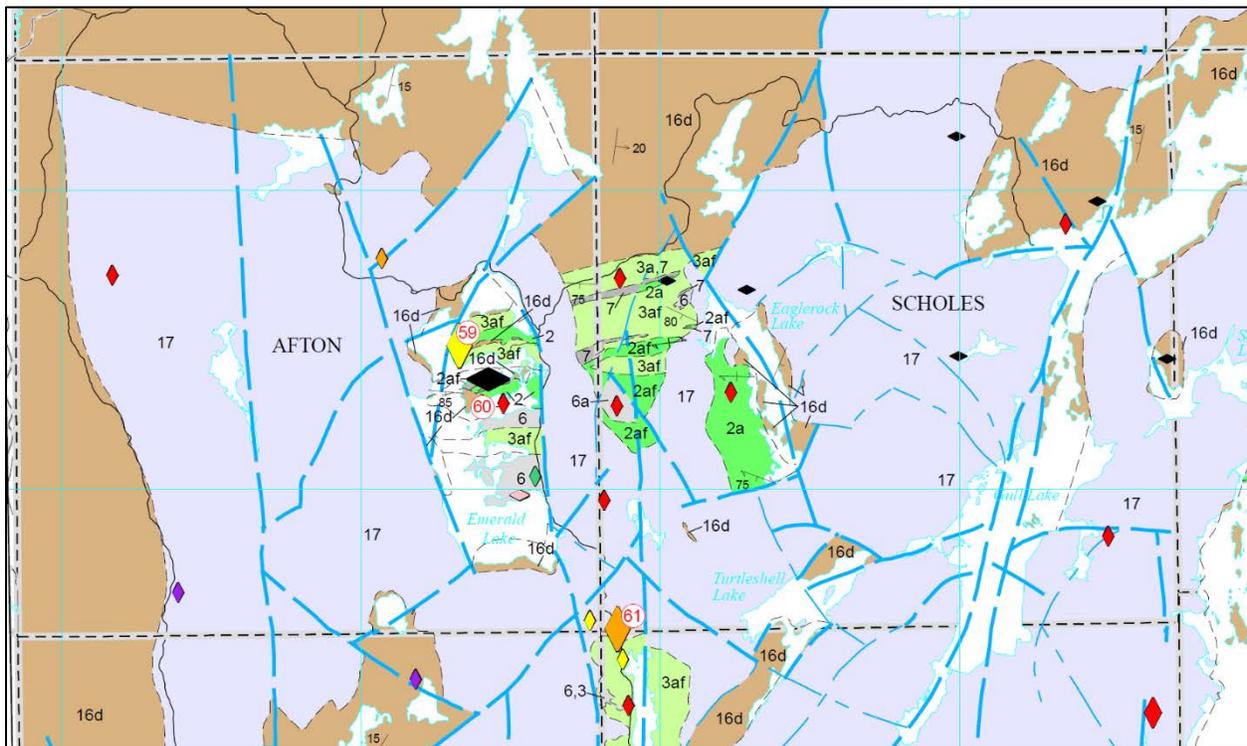


Figure 7.1 Geology of the project region, Afton and Scholes townships, from map P3581 showing the main lithologies and location of the Golden Rose deposit at number 59. “2” indicates mafic (to intermediate) volcanics, “3” indicated intermediate (to felsic) volcanics, “6” indicates clastic metasediments, “7” indicates chemical metasediments, “16” indicates Gowganda Formation metasediments, and “17” indicates Nipissing Diabase.

### 7.1.1 Economic Geology

The Property is host to the Golden Rose gold deposit hosted in iron formation. The deposit is characterized by bonanza gold grades and associated silver mineralization. It was partially mined in three brief periods ending in 1987. Its extensive underground development and the known mineralization is the anchor for the project. The host iron formation transects the Property for 2,200 metres and forms the basis for the brownfield potential.

### 7.2 Local Geology

The Property local geology is dominated in the west by Archean rocks exposed through a window in the Proterozoic Nipissing sills which is dominant in the east. The Archean lithologies for part of the east-west trending Temagami greenstone belt which is overlain by the flat lying Nipissing sills.

Within the Property the mafic volcanic sequence is ascribed to the North Volcanic Unit. It comprises a sequence of interflow chert, pyritic chert, and tuffs and pyroclastics interfingering with the underlying banded iron formation. This sequence is overlain by massive, amygdaloidal, and pillowed mafic to intermediate volcanics with minor chert and tuff. Felsic porphyritic dykes and gold-bearing quartz-ankerite veins crosscut these sequences. The relevance and extent of the mineralized quartz veins

requires further investigation.

The banded iron formation which is host to the Golden Rose gold deposit is typical Algoman-type oxide-facies with lesser sulphide-facies, of Precambrian age. The iron formation sequence is east-west striking with steep -65° to -90° dips towards the south with local steep dips northwards. Mine development was carried out within the iron formation. The strategic focus for Atha Energy lies with this iron formation.

Flow banded and brecciated rhyolite lies atop of the North Volcanic Unit.

The Golden Rose gold deposit lies within the banded iron formation unit on the north limb of an interpreted major Emerald Lake Synclinal structure, however, this interpretation is questioned by others.

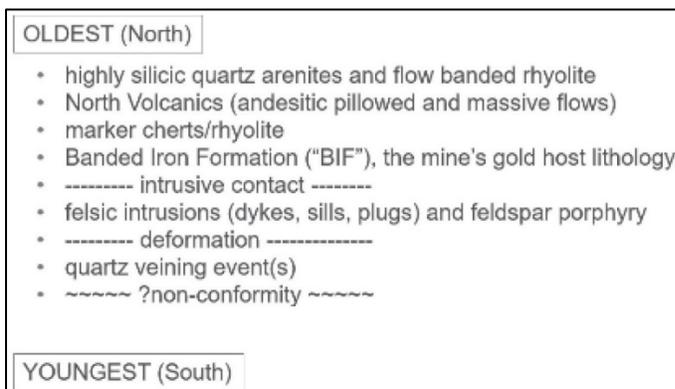


Figure 7.2 The general stratigraphy of the Golden Rose gold deposit described as a succession from the base upwards (PK Smith 2020).

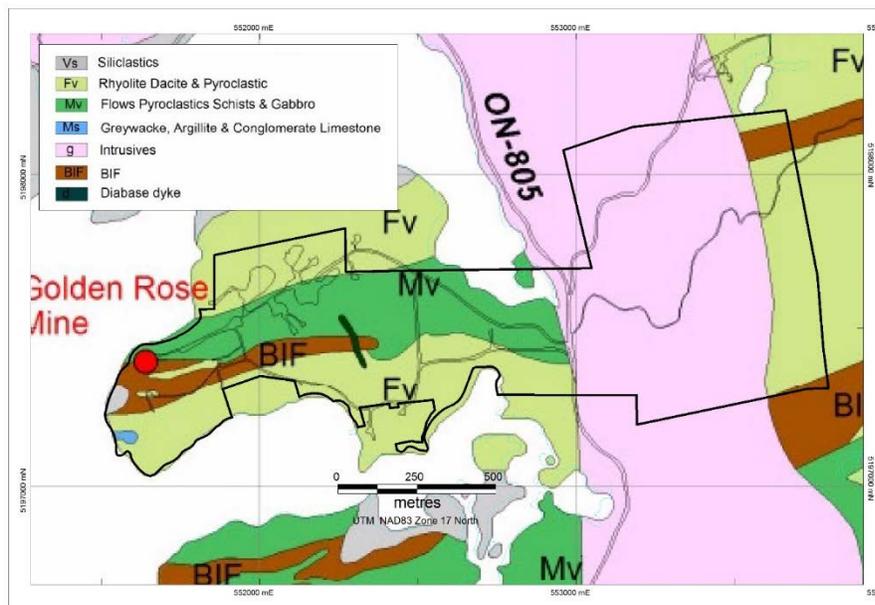


Figure 7.3 Local geology of the project area outlining the area of the Property and the location of the favourable horizon banded iron formation (BIF).

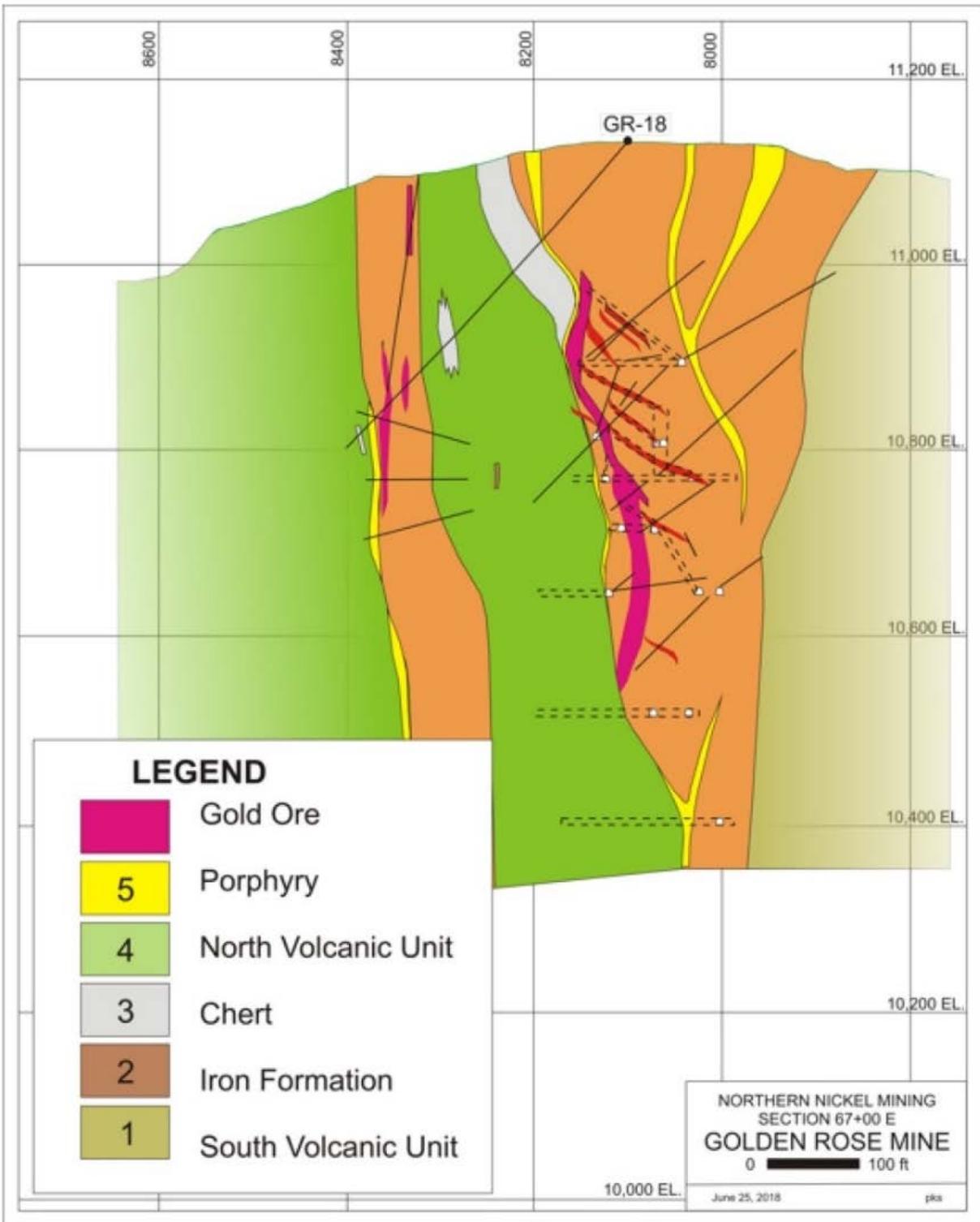


Figure 7.4 Generalized geological cross section through the Golden Rose gold deposit (PK Smith 2020).

### 7.3 Mineralization

Gold mineralization occurs as fine to coarse grains associated with coarse-grained pyrite within quartz-ankerite veins as lenses hosted in iron formation. It is historically characterized as “free milling”. The initial discovery of gold on the Property was made flat gently dipping quartz vein above the current adit portal. PK Smith 2020 outlines ten contemporaneous distinct quartz vein morphologies for hosting the gold mineralization.

The main zone gold mineralization is characterized by a continuous vertically dipping zone of quartz-ankerite-pyrite veins and stockworks within an alteration envelope. These veins vary in width from several centimetres to fifteen metres and extend a minimum of 500 metres along strike. The lenses plunge southeast within the steeply dipping iron formation.

The presence of visible gold is common within the Golden Rose gold deposit.

Multi ounce gold intercepts from drilling were not rare. These bonanza grades include visible gold intersected in 1984 drillhole GR-024 returning 10.03 opt over 1.5 feet.

Table 7.1 Mineralized quartz vein morphologies after PK Smith 2020.

GOLDEN ROSE VEINING EVENTS		
Event	Orientation	Description
6	lenses and cross veins	Quartz-tourmaline-±chlorite±ankerite with chalcopyrite±galena
5	irregular extensional gashes	Ankerite-calcite-siderite veins with steep south dip
4	parallel to shearing	Black chlorite with minor quartz-ankerite-hematite
3E	cross-cutting	Chlorite±hematite±quartz±ankertite at 115-140° to core axis (flat to south dipping); noted in more dacitic lithologies
3D	breccia network	Quartz-carbonate-chlorite breccia network flooding
3C	bedding parallel	Quartz with minor ankertie; generally altered and deformed; dominant orientation at ~30° to core axis (i e., sub-vertical)
3B	cross-cutting en echelon stringers	Coarsely crystalline quartz-chlorite-ankerite crosscutting vein at about 110-130° to core axis (flat to south dipping)
3A	cross-cutting en echelon	Coarsely crystalline quartz-chlorite-ankerite crosscutting vein at about 90-115° to core axis (flat veins)
2	Tiger Strip en echelon	Ankerite-quartz±calcite
1	lattice and stringer network	chlorite-epidote with irregular orientation

↑

YOUNGER

↓

↑

GOLD EVENT

↓

#### **7.4 Alteration & Metamorphism**

Alteration assemblages observed surrounding the Golden Rose gold mineralization and individual gold-bearing veins include ankerite, calcite, chlorite, sericite, tourmaline, pyrite and minor chalcopyrite.

#### **7.5 Expansion of the Golden Rose Gold deposit**

Resource expansion potential of the Golden Rose gold deposit is provided through further drill testing of the strike and depth continuation of the existing quartz veins and pyrite-rich ore lenses and of the potential for en-echelon similar auriferous parallel veins.

#### **7.6 Brownfield Potential**

The potential for the discovery of additional gold deposits similar to the Golden Rose gold deposit is provided in the relatively untested eastward continuation of the favourable iron formation hosting the deposit.

#### **7.7 Other Commodity Potential**

Atha Energy has not investigated the potential for non primary gold potential on the Property.

### **8 DEPOSIT TYPES**

The strategic focus for Atha Energy on the Property is Archean iron formation hosted gold deposits identical to the Algoma iron formation hosted Golden Rose gold deposit. This deposit type has been described as a subset of mesothermal or orogenic gold deposits.

These deposits are characterized by quartz veining and sulphide replacement zones within iron formations acting as a chemical trap for selective replacement of iron minerals or as brittle unit which provides open space pathways for hydrothermal fluids. The location of ore lenses is influenced by competency contrasts between rock.

Major fault zones, associated folds and specific silicate facies exert fundamental controls on the spatial distribution of ore zones in banded iron formation hosted deposits. This deposit type is known for high-grades and strong deformation.

### **9 PROJECT EXPLORATION**

At the time of writing of this report no exploration work had been completed on the Property by Atha Energy. The company intends to continue with the current compilation of the very large historic data and integrating the deposit geology into the overall geology of the project to establish targets for detailed follow up drilling.

### **10 DRILLING**

At the time of writing of this report no drilling had been completed by Atha Energy.

## **11 SAMPLE PREPARATION, ANALYSES AND SECURITY**

At the time of writing of this report no sampling had been completed by Atha Energy.

## **12 DATA VERIFICATION**

Data validation using original drill logs and original assay certificates and field verification from drill core and drill sites had not been completed at the time of writing of this report.

## **13 MINERAL PROCESSING & METALLURGICAL TESTING**

At the time of writing of this report no mineral processing or metallurgical test work had been conducted by Atha Energy on any ores from the project area.

## **14 MINERAL RESOURCE ESTIMATES**

No resource estimations have been conducted by Atha Energy for Golden Rose gold deposit. All resource estimates presented in this report are historical and non-compliant.

## **15 MINERAL RESERVE ESTIMATES**

Atha Energy has not completed any mineral reserve estimates for the Golden Rose gold deposit. All reserve estimates presented in this report are historical and non-compliant.

## **16 MINING METHODS**

At the time of writing this report Atha Energy had not undertaken any mining studies for the project.

## **17 RECOVERY METHODS**

At the time of writing this report Atha Energy had not undertaken any metallurgical studies.

## **18 PROJECT INFRASTRUCTURE**

At the time of writing this report Atha Energy had not added any infrastructure to the project.

## **19 MARKET STUDIES AND CONTRACTS**

At the time of writing this report Atha Energy had not engaged in any market studies or contract negotiations.

## **20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT**

Atha Energy is committed to giving a high priority to environmental protection throughout its exploration

activities. Re-initiation of a work program at the Golden Rose deposit site will require the implementation of mitigating measures. At the time of writing this report it had not undertaken any environmental studies for the project.

Atha Energy is open to all parties with interests in the Project and will undertake an innovative development approach as part of its commitment to the sound environmental protection and preservation of the Emerald Lake water quality. At the time of writing of this report Atha Energy has not initiated the consultation process with local communities and First Nations.

Atha Energy has not engaged in any environmental studies or permitting activities. Atha energy has not initiated any social or community engagements at the time of writing of this report.

## **21 CAPITAL AND OPERATING COSTS**

Atha Energy has not engaged in any operating studies at the time of writing of this report.

## **22 ECONOMIC ANALYSIS**

Atha energy has not engaged in any economic studies at the time of writing of this report.

## **23 ADJACENT PROPERTIES**

No other known occurrences of significant massive sulphide mineralization are present on any of the immediately adjacent properties. However, the project region's geological environment is considered to be highly favourable for additional Archean iron formation hosted gold deposits.

## **24 OTHER RELEVANT DATA AND INFORMATION**

No additional information or explanation is necessary to make this technical report more understandable.

## **25 INTERPRETATION AND CONCLUSIONS**

The Property is located within the northeastern part of the Province of Ontario and is host to the Golden Rose gold deposit and past producer. Mr. Nagerl examined the available information from the Property and concludes that the geological environment of the project area provides untested potential for the discovery of additional Archean iron formation hosted gold style deposits and for the expansion of the current Golden Rose gold deposit.

### **25.1 Mineral Tenure**

The Property is comprised of four mining leases in a single contiguous block totaling 124 hectares in area.

### **25.2 Deposit Model**

The project area demonstrates the key geological characteristics of the Archean iron formation hosted gold deposits. Atha Energy plans to apply this model to the project in order to investigate the discovery

potential for additional gold deposits.

### **25.3 Recent and Current Diamond Drilling**

The most recent diamond drilling on the Property was performed by Conquest in 2020.

### **25.4 Metallurgy**

Historical metallurgical test work from bulk samples of the Golden Rose deposit ores returned acceptable recoveries and concentrate tenors.

### **25.5 Resource Database**

Atha Energy intends to validate the drill hole database for the Property incorporating any available historic sampling results from underground to generate a geological model and current resource estimate.

### **25.6 Mineral Resource Estimate**

There have been no NI 43-101 compliant mineral resource or mineral reserve estimates completed for the Golden Rose gold deposit.

## **26 RECOMMENDATIONS**

The author recommends that Atha Energy follow through on its plans to explore the mineral potential of the iron formation in a two-prong approach:

- Continue exploration drilling in the immediate vicinity of the Golden Rose gold deposit to confirm and infill the known resource and investigate the immediate surroundings for adjacent satellite ore lenses.
- Investigate the extent of the iron formation to explore for additional ore lenses that could be economically significant and contribute to a global gold resource for the project.

The recommended work will require a large amount of diamond drilling and should include the completion of a revised resource estimate using current economic parameters.

Concurrent with the initial objectives, Atha Energy should initiate stakeholder relations including with First Nation communities and provide advance planning for the necessary permits and authorization. Continuation of environmental monitoring in place at the Golden Rose mine site must accompany the work.

This proposed two phase 18-month work program is estimated to cost C\$ 1.25 million and include 4,700 metres of diamond drilling.

*Table 1.2 Summary of recommended work and estimated C\$ 210,000 and C\$ 1,040,000 budgets.*

Item	Phase 1 C\$	Phase 2 C\$
Compilation of surface mapping, diamond drilling, and geophysical surveys followed by field validation of the data. Plans include examination and sampling of archived drill core.	150,000	--
High resolution low altitude LIDAR survey.	20,000	--
Re-evaluation of geophysical data by a Geophysicist	20,000	--
Diamond drilling of the Golden Rose gold deposit focussed on expansion of the resource. Including borehole surveys where applicable. Est. 3,700 metres drilling.	--	750,000
Golden Rose gold deposit resource estimate and NI 43-101 Report.	--	60,000
Diamond drilling of the eastern extension of the iron formation. Est. 1,000 metres diamond drilling.	--	200,000
Social, community, First Nation, stakeholders' engagement	20,000	30,000
Totals	210,000	1,040,000

A preliminary economic study for the Golden Rose gold deposit including mining and engineering studies is recommended for a follow up program.

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## 28 CERTIFICATE OF QUALIFIED PERSON

I, Paul Nagerl, M.Sc., P. Geo, consulting geologist with residence at 430 Rue Jeanne-Badeau, Quebec City, QC, G1C 6Z4 do hereby certify that:

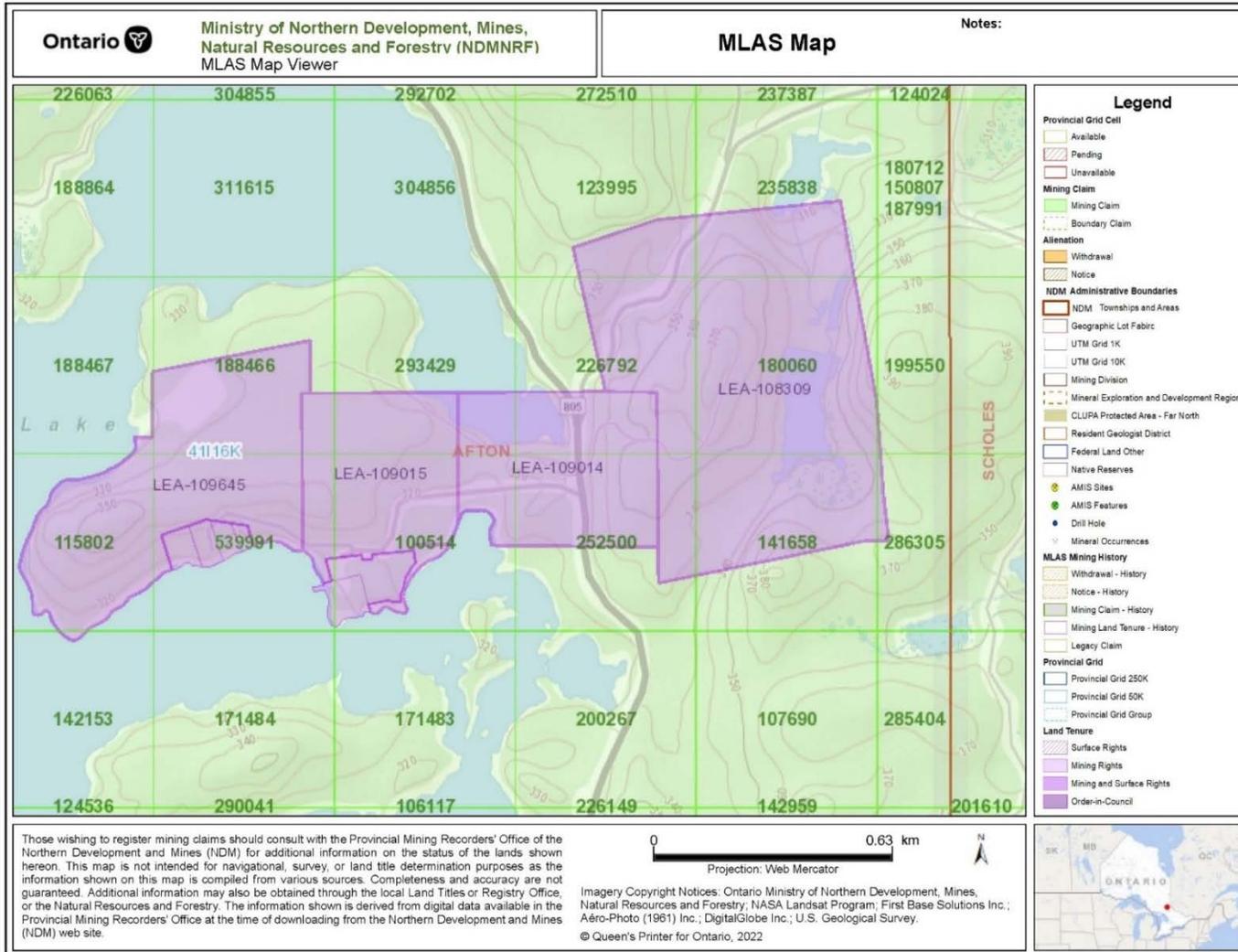
1. I have practiced my profession as a geologist in the private sectors of the mining exploration industry since 1985.
2. I completed Honours Bachelor of Science degree in Earth Sciences in 1987 and Master of Science degree in Earth Sciences in 1991, both at Carleton University in Ottawa Ontario.
3. I am a Professional Geoscientist - a Practicing Member of the Association of Professional Geoscientists of Ontario (APGO #0950).
4. Over the course of my career I have conducted work including compilation, geological mapping, sampling, implementation of geochemical and geophysical surveys, diamond drilling, and project evaluation including for primary gold projects.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association and past experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I have written all sections of this report. As of the date of the certificate, I certify, that to the best of my knowledge, information and belief, the technical report contains all scientific and technical data required to be disclosed to make the report not misleading.
7. I have had no prior involvement with the property that is the subject of the Technical Report.
8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
9. I am independent of the issuer applying all of the tests in section 1.4 of National Instrument 43-101. There were no circumstances that were or could be seen to interfere with my judgment in preparing the Technical Report.
10. I have read National Instrument 43-101 and the updated Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and that form.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated in Quebec City, Province of Quebec this 30<sup>th</sup> Day of June, 2022.

  
"Signed and sealed original on file"

Paul Nagerl, M.Sc., P. Geo.  
Consultant Geologist

## 29 APPENDIX 1 – Property Map



### 30 APPENDIX 2 – PIN Documents and Onland & MLAS Data

LEA-109645 and PIN 73529-0018



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND  
REGISTRY  
OFFICE #03

73529-0018 (17)

PAGE 1 OF 1  
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ON 2022/06/24 AT 11:30:24

**ONLAND**

\* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

**PROPERTY DESCRIPTION:** PCL 683 SRC 1878; FIRSTLY: MINING CLAIM S91249 APTON EXCEPT THEREOUT & THEREFROM THE SRO ON & OVER A STRIP OF LAND ALONG THE SHORES OF EMERALD LAKE & WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF EMERALD LAKE & BY A LINE, EVERY POINT OF WHICH IS DISTANT 400 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK; SECONDLY: MINING CLAIM S91250 APTON EXCEPT THEREOUT & THEREFROM THE SRO ON & OVER A STRIP OF LAND ALONG THE SHORES OF EMERALD LAKE & WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF EMERALD LAKE & BY A LINE, EVERY POINT OF WHICH IS DISTANT 400 FEET FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK; THIRDLY: MINING CLAIM S91251 APTON EXCEPT THEREOUT & THEREFROM THE SRO ON & OVER A STRIP OF LAND ALONG THE SHORES OF EMERALD LAKE & WHICH SAID STRIP OF LAND IS BOUNDED BY THE HIGH WATER MARK OF EMERALD LAKE & BY A LINE, EVERY POINT OF WHICH IS DISTANT 400 FT FROM THE NEAREST POINT IN THE SAID HIGH WATER MARK; DISTRICT OF SUDBURY

**PROPERTY REMARKS:** NO TRANSFER OR CHARGE WITHOUT CONSENT OF THE MINISTER.

**ESTATE/QUALIFIER:**  
LEASEHOLD  
ABSOLUTE

**RECENTLY:**  
FIRST CONVERSION FROM BOOK

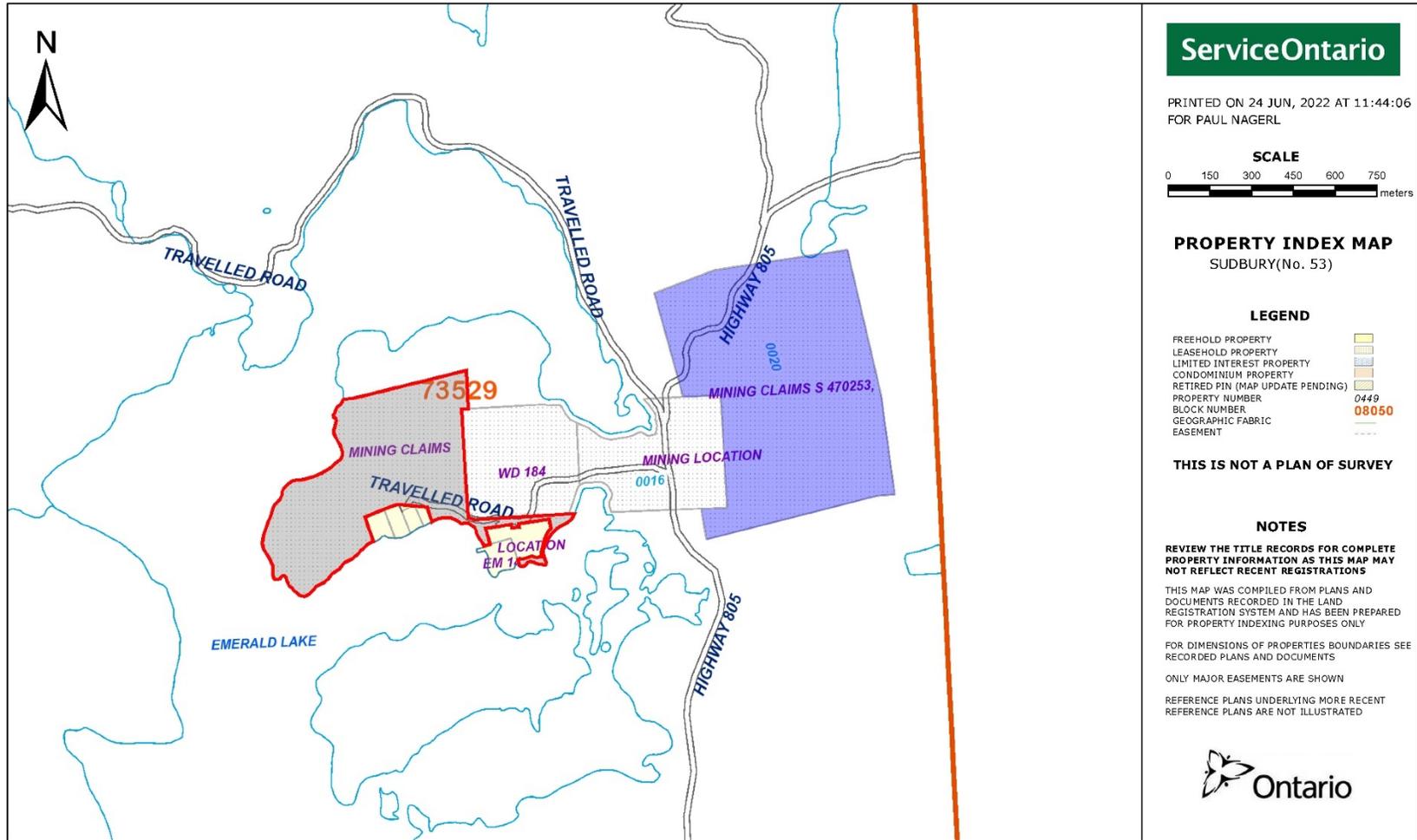
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2003/12/22

**OWNERS' NAMES:** CONQUEST RESOURCES LIMITED  
**CAPACITY SHARE:**

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2003/12/19 **		
L1817212	1995/12/14	NOTICE OF LEASE			AJEX MINES LIMITED	C
		REMARKS: AMENDED UNDER APPL. LTR68754				
LT981536	1999/06/02	NOTICE				C
		REMARKS: RENEWAL				
SD191349	2011/01/21	APL CH NAME OWNER		ENERMARK INC.	ENERPLUS CORPORATION	C
SD199745	2011/05/31	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR		
		REMARKS: DELETING S/T INTEREST LT102925 FROM THUMBNAIL DESCRIPTION				
SD200545	2011/06/08	NOTICE		ENERPLUS CORPORATION		C
SD211080	2011/10/13	TRANSFER		ENERPLUS CORPORATION	NORTHERN NICKEL MINING INC.	C
SD311145	2011/02/03	NOTICE		NORTHERN NICKEL MINING INC.		C
		REMARKS: RENEWAL OF MINING LEASE LT981536				
SD44454	2022/02/23	APL CH NAME OWNER		NORTHERN NICKEL MINING INC.	CONQUEST RESOURCES LIMITED	C

## Mining Rights Number : LEA-109845

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Lease Term:	21 Years	Status:	Active
Recorded Owners:	CONQUEST RESOURCES LIMITED (999501) - 100%	Location:	
Other Interest:		Island:	
Land Area In Hectares	32.982	Parcel Number:	663LSES
Rent/Tax Effective Date:	2015-09-01	Mining Division:	Sudbury
Former Lease Number:	LEA-107231	Lease Expiry Date:	2036-09-31
Location Number:		Long Legal Description:	Mining Claims S91249 to S91251
Island:		Short Legal Description:	S91249 to S91251
Registered Plan:		Land Registry Office :	SUDBURY
Part of Plan:		Claim Numbers:	
Legal Rights:	Mining and Surface Rights	Lot:	
Assessment Roll:		Concession:	
Pin:	73529-0018(LT)	Basis Land MR ID:	
Mining Land File Number:	6923	SRO Lease ID:	
Consultation Work Reserve:	0		
Exploration Work Reserve:	1,240,507		
Assessment Assignment:	8,320		



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LEA-109015 and PIN 73529-017



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 73529-0017 (L.A.)  
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PAGE 1 OF 1  
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 ON 2022/06/24 AT 11:29:53

ONLAND

PROPERTY DESCRIPTION: PCL 431 SEC LSES; MINING LOCATION W.D. 184 AFTON SITUATE ON A PENINSULA ON THE E SHORE OF EMERALD LAKE; DISTRICT OF SUDBURY

PROPERTY REMARKS: NO TRANSFER OR CHARGE WITHOUT CONSENT OF THE MINISTER.

ESTATE/QUALIFIER:  
 LEASEHOLD  
 ABSOLUTE

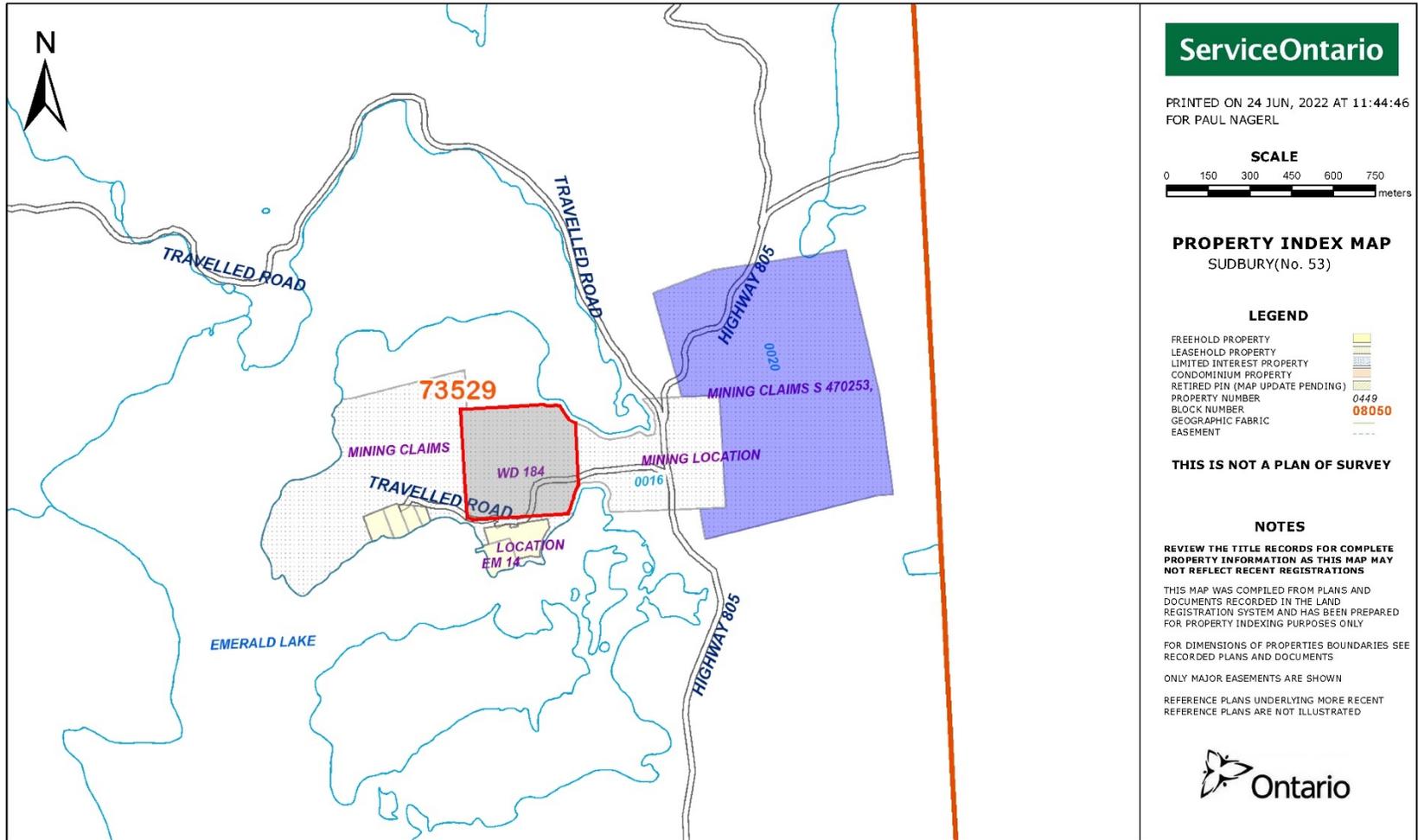
RECENTLY:  
 FIRST CONVERSION FROM BOOK

PIN CREATION DATE:  
 2003/12/22

OWNER'S NAMES: CONQUEST RESOURCES LIMITED  
 CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2003/12/19 **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
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		REMARKS: SKETCH ATTACHED. MINING LEASE				
L729725	1992/03/31	TRANSFER		*** COMPLETELY DELETED ***	HIGHLAND CROW RESOURCES LTD.	
		REMARKS: AMENDED UNDER L729728				
L7943291	1992/09/22	NOTICE				C
		REMARKS: RENEWAL				
S717951	2001/05/03	ADL CH NAME OWNER		*** COMPLETELY DELETED *** NORAMCO MINING CORPORATION	ENERMARK INC.	
S0191379	2011/01/21	ADL CH NAME OWNER		*** DELETED AGAINST THIS PROPERTY *** ENERMARK INC.	ENERPLUS CORPORATION	
S7200545	2011/06/08	NOTICE		ENERPLUS CORPORATION		C
SJ211980	2011/10/13	TRANSFER		ENERPLUS CORPORATION	NORTHERN NICKEL MINING INC.	C
S7244850	2013/02/05	NOTICE		NORTHERN NICKEL MINING INC.		C
		REMARKS: RENEWAL OF MINING LEASE L7293338				
SJ44454	2022/02/23	ADL CH NAME OWNER		NORTHERN NICKEL MINING INC.	CONQUEST RESOURCES LIMITED	C

Mining Rights Number : LEA-109015			
Mining Rights Number:	LEA-109015	View Map:	<a href="#">View Disposition Tenure LEA-109015 on Map</a>
Tenure Type:	Lease	Township Area:	AFTON
Lease Term:	21 Years	Status:	Active
Recorded Owners:	CONQUEST RESOURCES LIMITED (999601) - 100%	Location:	
Other Interest:		Island:	
Land Area In Hectares	19.187	Parcel Number:	431LSE5
Rent/Tax Effective Date:	2012-04-01	Mining Division:	Sudbury
Former Lease Number:	LEA-109582	Lease Expiry Date:	2033-03-31
Location Number:		Long Legal Description:	Mining Location WD184, situate on a peninsula on the East shore of Emerald Lake
Island:		Short Legal Description:	WD184
Registered Plan:		Land Registry Office :	SUDBURY
Part of Plan:		Claim Numbers:	
Legal Rights:	Mining and Surface Rights	Lot:	
Assessment Roll:		Concession:	
Pin:	71520-0017(LT)	Basis Land MR ID:	
Mining Land File Number:	5923	SRO Lease ID:	
Consultation Work Reserve:	0		
Exploration Work Reserve:	0		
Assessment Assignment:	50,000		



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LEA-109014 and PIN 73529-0016



LAND  
REGISTRY  
OFFICE #53

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

73529-0016 (LT)

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ONLAND

\* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

PROPERTY DESCRIPTION: PCL 430 SEC 19ES; MINING LOCATION W.D. 185 AFTON SITUATE ON A PENINSULA ON THE E SHORE OF EMERALD LAKE; DISTRICT OF SUDBURY

PROPERTY REMARKS: NO TRANSFER OR CHARGE WITHOUT CONSENT OF THE MINISTER.

ESTATE/QUALIFIER: RECENTLY: FIRST CONVERSION FROM BOOK  
LEASEHOLD ABSOLUTE

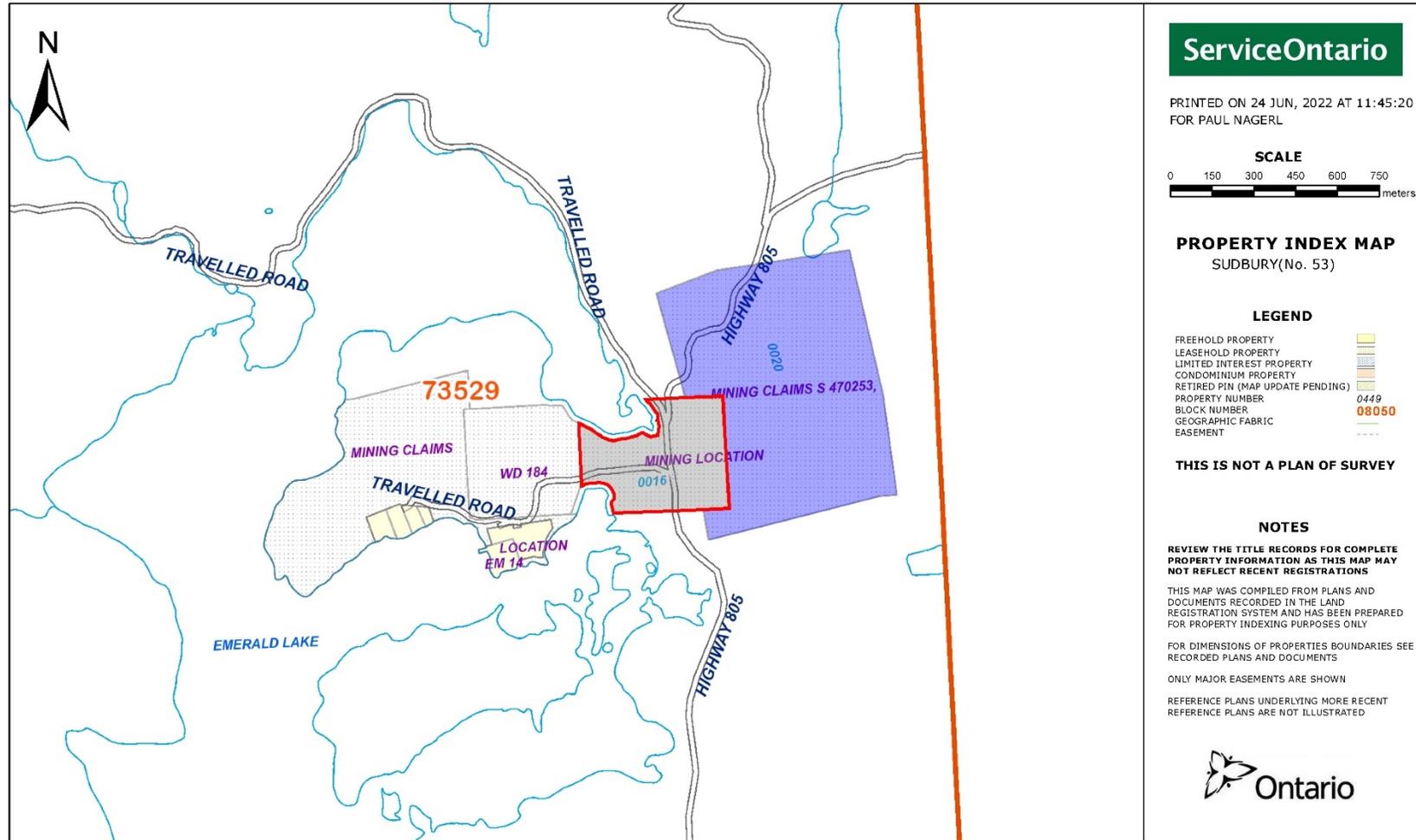
PIN CREATION DATE: 2003/12/22

OWNERS' NAMES: CONQUEST RESOURCES LIMITED  
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2003/12/19 **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
LT293337	1970/12/11	CROWN PATENT			AJEX MINES LIMITED	C
		REMARKS: SKETCH ATTACHED. MINING LEASE				
LT729726	1992/03/31	TRANSFER		*** COMPLETELY DELETED ***	HIGHLAND CROW RESOURCES LTD.	
		REMARKS: AMENDED UNDER APPL LT729727				
LT43290	1992/09/22	NOTICE				C
		REMARKS: RENEWAL				
SD77951	2007/05/03	APL CH NAME OWNER		*** COMPLETELY DELETED *** NORAKOO MINING CORPORATION	ENERMARK INC.	
SD191379	2011/01/21	APL CH NAME OWNER		*** DELETED AGAINST THIS PROPERTY *** ENERMARK INC.	ENERPLUS CORPORATION	
SD200545	2011/06/06	NOTICE		ENERPLUS CORPORATION		C
SD211080	2011/10/13	TRANSFER		ENERPLUS CORPORATION	NORTHERN NICKEL MINING INC.	C
SD244849	2013/02/05	NOTICE		NORTHERN NICKEL MINING INC.		C
		REMARKS: RENEWAL MINING LEASE LT293337				
SD444634	2022/02/23	APL CH NAME OWNER		NORTHERN NICKEL MINING INC.	CONQUEST RESOURCES LIMITED	C

## Mining Rights Number : LEA-100014

Mining Rights Number:	LEA-100014	View Map:	<a href="#">View Disposition Tenure LEA-100014 on Map</a>
Tenure Type:	Lease	Township Area:	AFTON
Lease Term:	21 Years	Status:	Active
Recorded Owners:	CONQUEST RESOURCES LIMITED (999501) - 100%	Location:	
Other Interest:		Island:	
Land Area In Hectares	17.401	Parcel Number:	430LSES
Rent/Tax Effective Date:	2012-04-01	Mining Division:	Sudbury
Former Lease Number:	LEA-108583	Lease Expiry Date:	2033-03-31
Location Number:		Long Legal Description:	Mining Location WD185, situate on a peninsula on the East shore of Emerald Lake
Island:		Short Legal Description:	WD185
Registered Plan:		Land Registry Office :	SUDBURY
Part of Plan:		Claim Numbers:	
Legal Rights:	Mining and Surface Rights	Lot:	
Assessment Roll:		Concession:	
Pin:	73529-0016(LT)	Basis Land MR ID:	
Mining Land File Number:	5923	SRO Lease ID:	
Consultation Work Reserve:	0		
Exploration Work Reserve:	0		
Assessment Assignment:	50,000		



LEA-108309 and PIN 73529-0020



LAND  
REGISTRY  
OFFICE #53

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

73529-0020 (L1)

PAGE 1 OF 1  
PREPARED FOR Paul Nagerl  
ON 2022/06/24 AT 11:30:47

ONLAND

\* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

PROPERTY DESCRIPTION: PCL 689 SEC LSES; MINING CLAIM S 470253 AFTON; MINING CLAIM S 470254 AFTON; MINING CLAIM S 470255 AFTON; MINING CLAIM S 470256 AFTON PT 1 TO 4, 33R11189 EXCEPT THE SRO ON & OVER THE TRAVELLED RD CROSSING THE LAND HEREBY DEMISED; DISTRICT OF SUDBURY

PROPERTY REMARKS: NO TRANSFER OR CHARGE WITHOUT CONSENT OF THE MINISTER.

ESTATE/QUALIFIER: RECENTLY:  
LEASEHOLD: FIRST CONVERSION FROM BOOK  
ABSOLUTE

PIN CREATION DATE:  
2003/12/22

OWNERS' NAMES: CONQUEST RESOURCES LIMITED  
CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2003/12/19 **						
NOTE: THE NO DEALINGS INDICATOR IS IN EFFECT ON THIS PROPERTY						
53R11189	1981/05/20	PLAN REFERENCE				C
LT817218	1995/12/14	NOTICE OF LEASE			EMERALD LAKE RESOURCES INC.	C
SD77950	2007/05/03	ADL CH NAME INST		EMERALD LAKE RESOURCES INC.	ENERMARK INC.	C
REMARKS: LT817218						
SD122520	2008/08/13	LR'S ORDER		LAND REGISTRAR	LAND REGISTRAR	C
REMARKS: AMENDING OWNERS' NAME FIELD RE: SD77950.						
SD141852	2009/03/27	NOTICE		ENERMARK INC.		C
REMARKS: RENEWAL MINING LEASE LT817218						
SD191379	2011/01/21	ADL CH NAME OWNER		ENERMARK INC.	ENERPLUS CORPORATION	C
SD199762	2011/05/31	LR'S ORDER		*** COMPLETELY OBLIATED *** LAND REGISTRAR		
REMARKS: DELETING S/T INTEREST LT104901 FROM THUMBNAIL DESCRIPTION						
SD200545	2011/06/08	NOTICE		ENERPLUS CORPORATION		C
SD211980	2011/10/13	TRANSFER		ENERPLUS CORPORATION	NORTHERN NICKEL MINING INC.	C
SD44454	2022/02/23	ADL CH NAME OWNER		NORTHERN NICKEL MINING INC.	CONQUEST RESOURCES LIMITED	C

## Mining Rights Number : LEA-108309

Mining Rights Number:	LEA-108309	View Map:	<a href="#">View Disposition Tenure LEA-108309 on Map</a>
Tenure Type:	Lease	Township Area:	AFTON
Lease Term:	21 Years	Status:	Active
Recorded Owners:	CONQUEST RESOURCES LIMITED (999501) - 100%	Location:	
Other Interest:		Island:	
Land Area In Hectares	57.745	Parcel Number:	089LSES
Rent/Tax Effective Date:	2008-08-01	Mining Division:	Sudbury
Former Lease Number:	LEA-104901	Lease Expiry Date:	2029-07-31
Location Number:		Long Legal Description:	Mining Claims S470253 to S470258 incl., Parts 1-4 on Plan 53R-11189, being land and land under water
Island:		Short Legal Description:	S470253 - S470258
Registered Plan:	53R-11189	Land Registry Office :	SUDBURY
Part of Plan:	1-4	Claim Numbers:	
Legal Rights:	Mining and Surface Rights	Lot:	
Assessment Roll:		Concession:	
Pin:	73529-0020(LT)	Basis Land MR ID:	
Mining Land File Number:		SRO Lease ID:	
Consultation Work Reserve:	0		
Exploration Work Reserve:	0		
Assessment Assignment:	100,000		

