Technical Report

on the

WIN-Golden Culvert Property

NTS Sheets 105H15, 105H16, 105I01 and 105I02., 61°57’00” North Latitude, 128°25’00” West Longitude

for

Lode Gold Resources Inc.

by

Marty Huber, P.Geo. and Mark Fekete, P.Geo.

Effective Date,
May 15, 2024

BREAKAWAY EXPLORATION MANAGEMENT INC.

4281, rue St-Hubert
Montréal, Québec H2J 2W6

Table of Contents

Table of Contents ..... *ii*
List of Figures ..... *vi*
List of Tables ..... *vii*
Certificate of Author ..... *viii*
Certificate of Author ..... *ix*

1 Summary 1
1.1 General 1
1.2 Location and Property Description 1
1.3 Accessibility, Local Resources, Infrastructure, Climate and Physiography 1
1.4 History 1
1.5 Geology and Mineralization 1
1.6 Deposit Type 2
1.7 Exploration 2
1.8 Drilling 2
1.9 Sample Preparation, Analyses and Security 3
1.10 Data Verification 3
1.11 Status of Exploration, Development and Operations 3
1.12 Adjacent Properties 3
1.13 Other Relevant Data and Information 3
1.14 Interpretation and Conclusions 3
1.15 Recommendations 3
2 Introduction 4
2.1 Issuer 4
2.2 Qualifications and Extent of Involvement of Qualified Persons 4
2.3 Terms of Reference and Purpose of Report 4
2.4 Sources of Information 5
2.5 Effective Date 5
2.6 Definitions and Units 5
3 Reliance on Other Experts 6
4 Property Location and Description 6
4.1 Location 6

4.2 Property Description 6
4.3 South Shore Agreement 7
4.4 WIN Agreement 7
4.5 Mineral Lands Administration 11
4.6 Land Claims in Southeast Yukon 11
4.7 Permits 12
5 Accessibility, Local Resources, Infrastructure, Climate and Physiography 12
5.1 Accessibility 12
5.2 Local Resources and Infrastructure 13
5.3 Climate 13
5.4 Physiography 13
6 History 13
6.1 Summary 13
6.2 Golden Culvert History 13
6.3 Rubus 15
6.4 Little Hyland North and Little Hyland South 15
6.5 WIN Block 17
7 Geological Setting and Mineralization 17
7.1 Regional Geology 17
7.2 Local Geology 18
7.3 Property Geology 20
7.4 Mineralization Summary 21
7.5 Golden Culvert 21
7.6 Rubus 23
7.7 Road and Camp 23
7.8 Golden Dragon and Quartz Cirque 24
7.9 Green Dragon 25
7.10 Command or Dull Spur 25
7.11 WIN Eastern Boundary 25
7.12 WIN Tuna 26
8 Deposit Types 27
8.1 Deposit Types General 27
8.2 Skarn-type Tungsten 27
8.3 Orogenic- or Lode-type Gold 28

8.4 Reduced Intrusion-Related Gold System-type 29
9 Exploration 31
9.1 Exploration Summary 31
9.2 Exploration Golden Culvert 31
9.3 Exploration Rubus 35
9.4 Exploration Little Hyland North 35
9.5 Exploration Little Hyland south 37
9.6 Exploration WIN 37
9.7 2022 Portable X-Ray Florescence Analysis 40
9.8 2022 Satellite Spectral Analysis 41
10 Drilling 42
10.1 Drilling Summary 42
10.2 2018 Drilling Results 42
10.3 2020 Drilling Results 43
11 Sample Preparation, Analyses and Security 47
11.1 Sample Collection 47
11.2 Sample Security 48
11.3 Rock Sample Preparation and Analysis 48
11.4 Soil and Silt Geochemical Sample Preparation and Analysis 48
11.5 QAQC 48
11.6 2022 pXRF 49
11.7 Author Statement 49
12 Data Verification 49
12.1 Previous Work Data 49
12.2 Issuer Data 50
12.3 Site Inspections 51
12.4 Authors' Statement 52
13 Mineral Processing and Metallurgical Engineering 52
14 Mineral Resource Estimates 52
15 Mineral Reserve Estimates 52
16 Mining Methods 52
17 Recovery Methods 52
18 Project Infrastructure 52
19 Market Studies and Contracts 52
20 Environmental Studies, Permitting and Social or Community Impacts 52

21 Capital and Operating Costs 52
22 Economic Analysis 53
23 Adjacent Properties 53
23.1 3-Aces 53
23.2 Reef 55
23.3 Hy-Jay 55
23.4 Sprogge 55
23.5 Justin 55
24 Other Relevant Data and Information 55
25 Interpretation and Conclusions 55
25.1 Gold Mineralization and Exploration Models 55
25.2 Geophysical Considerations 56
25.3 Geochemical Considerations 57
25.4 Trenching and Drilling Considerations 57
25.5 Infrastructure and Permitting 58
25.6 Other Considerations 58
26 Recommendations 58
27 References 60

List of Figures

Figure 1: Property location 6
Figure 2: Outline of Golden Culvert and WIN claim blocks 8
Figure 3: Rubus sub-block claims 8
Figure 4: Little Hyland North sub-block claims 9
Figure 5: Golden Culvert sub-block claims 9
Figure 6: Little Hyland South (AKA Glenmorangie) sub-block claims 10
Figure 7: WIN Block claims 10
Figure 8: Areas withdrawn from staking in Kaska traditional territory 11
Figure 9: Golden Culvert a) magnetic and b) VLF-EM ground geophysical surveys (Casselman, 2009) 15
Figure 10: Gold soil geochemistry results of 2011 Stakeholder program (Fekete and Huber, 2011) 15
Figure 11: Gold Soil geochemistry results of 2011 Commander program (Potts, 2013) 16
Figure 12: Selwyn Basin regional map with gold projects (after Moynihan and Sack, 2018) 18
Figure 13: Local geology of Property area (after Yukon Digital Bedrock Geology, 2017) 20
Figure 14: Schematic Cross-Section Little Hyland River Valley (Tyler, 2021 after Hart and Lewis, 2006) 21
Figure 15: Golden Culvert gold corridor (Tyler, 2021) 22
Figure 16:Typical quartz vein at Main showing 22
Figure 17: Typical sheared wall rock with arsenopyrite 22
Figure 18: Arsenopyrite mineralization south end of Rubus (Anderson and Mohrbutter, 2024) 23
Figure 19: Road (foreground) to Camp (hill top) QPC a) showing, b) outcrop c) hand sample (Tyler, 2020) 24
Figure 20: Golden Dragon a) outcrop b) float; c) Quartz Cirque QPC (Anderson and Mohrbutter, 2022) 24
Figure 21: Green Dragon quartz vein showing a) outcrop and b) grab sample 25
Figure 22: Eastern Boundary WIN arsenopyrite-bearing quartz veins (Gruenwald, 2012) 26
Figure 23: Mineralization on Hyland Stock adjacent to WIN block (Anderson and Mohrbutter, 2022) 27
Figure 24: Schematic summaru of for lode gold deposit-types (Poulson et al., 2000). 29
Figure 25: General plan model of RIRGS in the Tintina Gold Province (Hart, 2007). 30
Figure 26: View southeast from Main showing selected 2018 trench results (Tyler, 2019). 34
Figure 27: View southeast from Main showing selected trench and surface results (Tyler, 2021). 34
Figure 28: 2021 UAV Mag Survey Residual Magnetic Intensity (Engdahl and Coetzee, 2021). 35
Figure 29: Rubus rock and soil compilation (Anderson and Mohrbutter, 2022) 36
Figure 30: Little Hyland North rock and soil compilation (Anderson and Mohrbutter, 2022) 36
Figure 31: Little Hyland South 2020 soil and rock samples (Tyler, 2021) 37
Figure 32: 2021 WIN soil and stream silt sample gold results (Anderson et al., 2022) 38
Figure 33: 2021 WIN soil and stream silt sample arsenic results (Anderson et al., 2022) 38
Figure 34: 2022 WIN rock sample gold results (Mohrbutter and Anderson (2024) 39
Figure 35: 2022 WIN rock sample gold results (Mohrbutter and Anderson (2024) 39
Figure 36: 2022 WIN rocks As ppm laboratory analysis versus As ppm pXRF 40
Figure 37: 2022 WIN rocks laboratory analysis Au ppm versus As ppm 40
Figure 38: Satellite targets Golden Culver-WIN and adjacent properties (du Plessis, 2022) 41
Figure 39: Golden Culvert-WIN Structural Analysis (du Plessis, 2022) 41
Figure 40: Plan map of 2018 and 2020 drilling at Golden Culvert Main showing (Tyler, 2021) 45
Figure 41: Typical gold-bearing interval with "Crackle" quartz breccia, hole GC1803 (Tyler, 2019) 45
Figure 42: Schematic cross-section illustrating fold axis “Hinge” zone interpretation (Tyler, 2021) 46
Figure 43: Cross Section Main Discovery Zone vertical section A-A' (Tyler, 2021) 46
Figure 44: Cross Section Main Discovery Zone vertical section B-B' (Tyler, 2021) 46
Figure 45: Golden Culvert 2018 and 2020 Drill QAQC verification charts 50
Figure 46: Adjacent properties 53

List of Tables

Table 1: Abbreviations 5
Table 2: Golden Culvert and WIN mining claim list 7
Table 3: Summary of previous work history (Yukon MAR, n.d.) 14
Table 4: Mineral occurrences from north to south 21
Table 5: Exploration summary 31
Table 6: Summary of Trenching (Tyler, 2019 and Tyler, 2020) 32
Table 7: Summary of 2018 Channel Sampling (Tyler, 2019) 33
Table 8: Drill hole summary. 43
Table 9: Summary of Diamond Drill Results (Tyler, 2019; Tyler, 2021) 44
Table 10: 2017 verification surface samples versus previous results 51
Table 11: 2024 verification core samples versus 2020 results 51
Table 12: Cost estimate for two phase exploration program 59

Certificate of Author

I, Marty Huber, having my place of residence at 402 chemin Laforge in Rémigny in the Province of Québec do hereby certify that:

a) I am an independent Professional Geologist employed by Breakaway Exploration Management Inc. at business address 4281, rue St-Hubert, Montréal, Québec,

b) I prepared and I am responsible for the contents for all sections except for the Geological Setting and Mineralization sections of this technical report (the "Report") entitled "Technical Report on the WIN-Golden Culvert Property, NTS Sheets 105H15, 105H16, 105I01 and 105I02, 61°57'00" North Latitude and 128°25'00" West Longitude." with an effective date of May 15, 2024,

c) I obtained a Bachelor of Science Degree in Geology from Acadia University (2011) and a Master of Science Degree in Mineral Exploration from Laurentian University (2018), I have been engaged as a Professional Geologist continuously since May 2018, I am a Member in good standing of the Professional Geoscientists of Ontario (APGO No. 3527), and I am a "qualified person" as defined in Section 1.2 in and for the purposes of National Instrument 43-101,

d) I inspected the WIN-Golden Culvert Property (the "Property") on September 9 and 10, 2017,

e) I am "independent" of Lode Gold Resources Inc. (the "Issuer") as that term is defined in Section 1.5 in and for the purposes of NI43-01; pursuant to Companion Policy 43-101CP "Guidance on Independence - Section 1.5", I hold no direct or indirect interest, nor do I expect to receive any direct or indirect interest in the Property or any adjacent properties; I hold no direct or indirect interest, nor do I expect to receive any direct or indirect interest in the capital of the Issuer or any company with property adjacent to the Property; and I am not an employee, insider, or director of the Issuer or any company with property adjacent to the Property,

f) I have no prior involvement with the Property except as an Independent Qualified Person,

g) I have read NI 43-101, and this Report has been prepared in compliance with NI 43-101 and according to Form 43-101F1, and

h) at the effective date of this Report and to the best of my knowledge, information, and belief, this Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed at Rémigny, Québec this 15th day of May 2024,

"Original Signed and Sealed"

_____

Marty Huber, P.Geo.

Certificate of Author

I, Mark Fekete, P.Geo. do hereby certify that:

a) I am an independent Professional Geologist operating as Breakaway Exploration Management Inc. at business address 4281, rue St-Hubert, Montréal, Québec;

b) I prepared and I am responsible for the contents of all sections except for the History, Exploration, Drilling, Sample Preparation, Analyses and Security, Data Verification (except for Site Inspections), Adjacent Properties sections of this technical report (the "Report") entitled "Technical Report on the WIN-Golden Culvert Property, NTS Sheets 105H15, 105H16, 105I01 and 105I02, 61°57'00" North Latitude and 128°25'00" West Longitude." with an effective date of May 15, 2024;

c) I obtained a Bachelor of Science Degree in Geology from the University of British Columbia in 1986, I have been engaged as a Geologist continuously since 1986 and I am a Member in good standing of the Order of Geologists of Québec (OGQ No. 553) and the Engineers and Geoscientists British Columbia (EGBC No. 31440), and I am a "Qualified Person" as that term is defined in Section 1.1 in and for the purposes of National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-01");

d) I inspected the WIN-Golden Culvert Property (the "Property") on September 9 and 10, 2017, and I inspected and sampled drill core from the Property in Whitehorse, Yukon on January 18, 2024;

e) I am "independent" of Lode Gold Resources Inc. (the "Issuer") as that term is defined in Section 1.5 in and for the purposes of NI43-01; pursuant to Companion Policy 43-101CP "Guidance on Independence - Section 1.5", I hold no direct or indirect interest, nor do I expect to receive any direct or indirect interest in the Property or any adjacent properties; I hold no direct or indirect interest, nor do I expect to receive any direct or indirect interest in the capital of the Issuer or any company with property adjacent to the Property; and I am not an employee, insider, or director of the Issuer or any company with property adjacent to the Property;

f) I have no prior involvement with the Property except as an Independent Qualified Person;

g) I have read NI 43-101, and this Report has been prepared in compliance with NI 43-101 and according to Form 43-101F1; and

h) at the effective date of this Report and to the best of my knowledge, information, and belief, this Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Signed at Montréal, Québec this 15th day of May 2024,

"Original Signed and Sealed"

_____

Mark Fekete, P.Geo.

1 Summary

1.1 General

Marty Huber, P.Geo. and Mark Fekete, P.Geo. wrote this technical Report on the WIN-Golden Culvert Property according to National Instrument 43-101 guidelines. The purpose of this Report is to provide Lode Gold Resources Inc. with an independent technical review of historical and current exploration data, an evaluation of the exploration potential and recommendations for further exploration on the Property as of the Effective Date of May 15, 2024.

1.2 Location and Property Description

The 509-claim, 99.47 km^2 Property is in the Little Hyland River Valley some 250 kilometres north of Watson Lake, Yukon. The Property includes the 78-claim, 15.67 km^2 WIN block to the south, and the 431-claim, 83.8km^2 Golden Culvert block to the north. Lode Gold Resources Inc. holds an option to earn 100% of the WIN block and holds Golden Culvert 100% subject to several underlying production royalties.

1.3 Accessibility, Local Resources, Infrastructure, Climate and Physiography

The all-weather Nahanni Range Road provides relatively good access to the Property between km 142 at the south end and km 175 at the north end. Although many parts of the Property can be accessed directly from this road, a helicopter is required for many other parts of the Property. The Property is in an isolated part of Yukon with few local resources and limited infrastructure. Watson Lake, a 285km drive south from the Property, provides basic services but full exploration services are only available in Whitehorse located 440km west of Watson Lake on the Alaska Highway. The Property enjoys relatively warm summers with long periods of daylight that favour exploration work. Heavy snow and short days discourage exploration work in the winter. The Property lies in an area with broad, U-shaped valleys separated by steep sloped mountainous peaks and ridges that present certain challenges but do not prevent exploration work.

1.4 History

The region has a long history of exploration, beginning with the discovery of the Cantung Mine in 1954 and the commencement of production in 1962. However, there is very little mineral exploration work known on the Property prior to the initial staking of the Golden Culvert claims in 2005. From 2007 onwards, there was a substantial amount of surface exploration done on Golden Culvert and the Rubus, Little Hyland North and Little Hyland South sub-blocks that were afterwards staked by the Vendors up to 2017 when the Issuer acquired an option on all of these claims. The area around the present WIN block was first staked by Union Carbide in 1981 to cover a reconnaissance geochemical anomaly. The area was staked again in the late 1980s, again in the early 1990s and finally in 2011 when the current WIN claims were staked by Alex McMillan. Prior to the Issuer acquiring the WIN claims from Mr. McMillan, the only work done on WIN was prospecting and sampling.

1.5 Geology and Mineralization

The Property occupies almost all the 40km-long Little Hyland River valley in the southeastern part of the Selwyn Basin. The valley is entirely underlain by Hyland Group clastic sedimentary rocks. Structurally the Hyland Group is locally deformed into a series of moderately shallowly southwest-dipping overturned folds locally cut by thrust faults and occupies the core of the Selwyn Fold-Thrust Belt. The southeastern part of the Property area is intruded by several bodies of the mid-Cretaceous Tungsten Suite.

There are seven known mineral occurrences on the Property. The Golden Culvert showing is the most important and has seen the most work. The other showings from north to south are Rubus, Road and Camp, Golden Dragon and Quartz Cirque, Green Dragon, Command, East Boundary and Tuna. Gold

mineralization is typically found in quartz veins commonly associated with very fine arsenopyrite that ranges from semi-massive, fine-grained fracture fillings to medium-grained disseminations to local clusters of euhedral needles. Visible gold is present but is very rare. High gold grades have been reported throughout the Golden Culvert corridor and weaker gold values from the other known showings.

1.6 Deposit Type

The Property has potential for both orogenic- or lode gold-type and Reduced Intrusion-Related Gold System- or RIRGS-type gold deposits. Interest in the latter type was revived in the Selwyn Basin by the start of the Eagle Gold Mine in 2020 and the Valley discovery made by Snowline Gold Corp. in 2021. The Property has secondary potential for tungsten skarn-type deposits.

1.7 Exploration

After acquiring the earn-in rights to the Golden Culvert block in 2017, the Issuer completed exploration programs every year from 2018 to 2022, and upon acquiring the earn-in rights on the WIN block, completed exploration work in 2021 and 2022.

Most of the exploration was done in the Golden Culvert Main showing including 4.4km of road building, 30 excavator trenches for a combined length of 1,769m and 442 trench samples. Highlights of the trench sampling include 1.43gpt Au over 12.0m in TR1805 including 6.45gpt over 1.5m, and 24.24gpt Au over 6.0m in TR1923B including 95.0gpt Au over 1.5m. In addition, 291 surface rock samples and 100m in 12 channel samples were collected from quartz-bearing outcrops and boulders outside of the trenches. Highlights of this sampling include spectacular gold results ranging from 16.55gpt to 320.0gpt Au from a series of quartz boulder float-trains found southeast of the Main showing. A 221 line-km UAV magnetic survey was flown over the Golden Culvert sub-block in 2021 and limited ground magnetic and VLF-electromagnetic surveys were done in the vicinity of the Main showing. The main result of the surface exploration work was to recognize a mineralized corridor measuring up to 250m wide along a strike length of 970m on surface comprised of at least six gold-bearing quartz vein and vein-breccia structures within a northwest-trending zone of phyllites marked by strong, pervasive silica alteration and disseminated sulphide mineralization. Two primary structures known as the Main and West structures were identified.

Work elsewhere on the Property consisted of soil stream silt geochemical surveys followed by prospecting and rock sampling. Limited ground geophysical surveys were also done as well as pXRF analysis and Satellite Spectral analysis studies. A total of 5,182 soils, 102 silts and 195 surface rock samples were taken. The previously known Road and Camp, Eastern Boundary and Commander were defined by promising gold-in-soil anomalies and extended by moderate gold values found in rocks 100s of metres away from the original showings. Most of the soil sampling was done on a gridded area on the Little Hyland North sub-block in 2021 which outlined a relatively strong gold-in-soil anomaly approximately 2,220m long by 850m wide. Prospecting at the south end of this anomaly resulted in the 2022 discovery of the Golden Dragon showing with gold values up to 10.65gpt Au in float and 1.26gpt Au from a grab sample. Prospecting also discovered the Green Dragon copper showing in 2017.

1.8 Drilling

The Issuer has completed two diamond drill campaigns on the Property to date including 1,350m in nine holes in 2018 and 3,193.2m in 17 holes in 2020. All holes were drilled in the vicinity of the Golden Culvert Main showing. The main result of the drilling was to confirm the vertical extension of the 250m wide, 970m long mineralized corridor traced on surface. Highlights of the drilling include 2.53gpt Au over 33.1m from 111.5m in hole GC18-03, including 26.04gpt Au over 2.5m from 130.6m and 60.10gpt Au over 0.9m from 131.5m, and 10.51gpt Au over 6.8m from 110.3m in hole GC20-16.

1.9 Sample Preparation, Analyses and Security

The sample preparation, analyses and security procedures followed by the Issuer during the performance of the 2017 to 2022 exploration and drilling programs were found to be adequate for the level of exploration conducted on the Property to date.

1.10 Data Verification

Based on a review of the previous work data, a review and verification of the Issuer's data, and two site inspections, the data obtained from the Property from the exploration and drilling programs between 2017 and 2022 is considered adequate for the purposes of this Report.

1.11 Status of Exploration, Development and Operations

The Property is an early-stage exploration project. No mineral processing or metallurgical testing studies, or mineral resource estimates have been carried out. None of the studies that apply to the development or operation of an advanced property are discussed in this Report.

1.12 Adjacent Properties

Although it is important to note past production and mineral reserves, resources or occurrences on adjacent properties, these are not necessarily indicative of mineralization on the Property. Gold mineralization has been identified on the 3-Aces, Reef, Hy-Jay, Sprogge and Justin properties. The 3-Aces property has seen most work including trenching, drilling, a bulk sample and major infrastructure improvements including an extensive road network and a bridge across the Little Hyland River. The gold mineralization found at 3-Aces is often spectacular with visible gold occurring as coarse lumps and along fracture planes. Seabridge Gold is actively exploring the 3-Aces with a 8,000m drill program planned for 2024. The Property is approximately 10km west of the past-producing Cantung tungsten mine.

1.13 Other Relevant Data and Information

As of the Effective Date, the Authors are not aware of any other additional information or explanation necessary to make this Report more understandable and not misleading.

1.14 Interpretation and Conclusions

Throughout the Selwyn Basin, many gold occurrences are found within and highlight the potential of the Hyland Group which underlies the Property. Previous work in the Little Hyland River area has focused on the orogenic-type mineralization found at the Golden Culvert Main showing and the 3-Aces property. The potential for RIRGS-type deposits has been overlooked in the area. The Property has returned very good surface and drilling results for gold and has excellent potential for both deposit types. Airborne magnetic surveys, ground geochemical surveys, prospecting and rock sampling, trenching and drilling are all suggested as effective explorations methods. The Property covers approximately 23 kilometres of northwest-trending structures potentially favourable for gold mineralization. Due to the surrounding moratorium on claim staking, the Property offers a somewhat unique exploration opportunity.

1.15 Recommendations

Further exploration work is strongly recommended with a focus on evaluating the Property in terms of the RIRGS-type deposit model. A first phase of exploration is proposed consisting of a 1,150 line-km QMAGt SQUID airborne survey over the entire Property, a 2,000-sample soil geochemical survey focused on the WIN block and Little Hyland South sub-block and 56 man-days of further prospecting, rock sampling and geological mapping over all target areas other than the Golden Culvert corridor. The estimated cost of the first phase, including roughly 10% contingency, is $550,000. A second phase of 2,000m of diamond drilling is also recommended contingent upon positive results from the first phase. The cost estimate for drilling is $1.2M including roughly 10% contingency. OBJ

2 Introduction

2.1 Issuer

This Report on the WIN-Golden Culvert Property (the "Property") was prepared for Lode Gold Resources Inc. (the "Issuer" or "Lode Gold"). Lode Gold is a company incorporated under the laws of Alberta, and having a registered office situated at 100 King St. West, Suite 5700, Toronto, Ontario, M5X 1C7, Canada. The Issuer is in the business of the identification, acquisition and exploration of metallic mineral assets. The Issuer was previously known as Stratabound Minerals Corp. ("Stratabound") before changing its name on January 19, 2024 (Stratabound Minerals, 2024).

2.2 Qualifications and Extent of Involvement of Qualified Persons

This Report was written by Marty Huber, P.Geo. and Mark Fekete, P.Geo., of Breakaway Exploration Management Inc. with a business address of 4281, rue St-Hubert, Montréal, Québec ("Mr. Huber" and "Mr. Fekete" or collectively the "Authors"). The Authors are each an "Independent Qualified Person" ("QP") under the terms and definitions of NI 43-101. Mr. Huber holds a Bachelor of Science Degree in Geology from Acadia University (2011) and a Master of Science Degree in Mineral Exploration from Laurentian University (2018). He has been engaged as a Professional Geologist continuously since May 2018, and is a member in good standing of the Professional Geoscientists of Ontario (APGO No.3527). Mr. Fekete holds a Bachelor of Science degree in Geology from the University of British Columbia (1986), and he has been engaged as a Professional Geologist continuously since May 1986. He is registered with the *Ordre des géologues du Québec* (OGQ No. 553) and the Engineers and Geoscientists British Columbia (EGBC No. 31440). The Authors are both familiar with the mineral deposit types described in this Report.

The Authors reviewed and verified where possible all aspects of the Property including location, mining claim tenure, access, local features, previous work history, geological setting and mineralization, applicable deposit types, exploration and drilling completed by the Issuer to date, sample preparation, analytical and security procedures followed by the Issuer, the status of exploration, development and operations and adjacent properties. The Authors prepared together and are jointly responsible for all sections of the Report except for the section described as follows. Mr. Huber prepared and is solely responsible for the History, Exploration, Drilling, Sample Preparation, Analyses and Security, Data Verification (except for Site Inspections), Adjacent Properties sections of this Report. Mr. Fekete prepared and is solely responsible for the Geological Setting and Mineralization of the Report. For the Data Verification section, Mr. Huber prepared and is solely responsible for discussion of the historical data and verification of the Issuer's data. The January 18, 2024 Site Inspection was conducted by Mr. Fekete and accordingly, he prepared and is solely responsible for material related to that section of the Report.

2.3 Terms of Reference and Purpose of Report

The Authors prepared this Report according to the criteria of the Canadian Securities Administrators' National Instrument 43-101 *Standards of Disclosure for Mineral Projects* policy. It is understood that this Report may be filed by the Issuer with the Authors' consent on the SEDAR+ website System for Electronic Document Analysis and Retrieval (SEDAR+, n.d.) as part of its public disclosure of material technical information about the Property to support corporate financial initiatives.

The purpose of this Report is to provide the Issuer with:

a) an independent technical review of historical and current exploration work on the Property,
b) an evaluation of the exploration potential of the Property, and
c) recommendations for further exploration of the Property.

2.4 Sources of Information

The Authors have reviewed reports and analyzed data provided by the Issuer as well as publicly available assessment reports by previous workers on or in the vicinity of the current Property. The primary source of information is the work completed by the Issuer from 2017 to 2022 as cited throughout this Report.

Some of the figures and tables for this Report may be reproduced or derived from historical reports written on the Property by various individuals, government agencies, and reports about work completed by the Issuer. In cases where figures were supplied by others, they are referenced in the figure caption as to the source.

2.5 Effective Date

The "Effective Date" of this report is May 15, 2024, based on information known to the Author as at that date. The statements and opinions expressed in this Report are given in good faith, are not false or misleading as at the Effective Date.

2.6 Definitions and Units

This Report uses the International ("SI") system of measure but may refer to British Imperial ("Imperial") units. Most geologic publications and more recent work assessment reports now use SI units, but older publications and work assessment reports used Imperial units of measure. When original Imperial units are cited in this Report, the SI conversion is also provided in paratheses. Metal and mineral acronyms in this Report conform to mineral industry accepted usage (Whitney & Evans, 2010).

All costs contained in this report are in Canadian dollars unless otherwise stated. All UTM coordinates are reported in the NAD83, Zone 9N datum. The terms "grab" "chip" and "channel" refer to *in situ* samples of bedrock collected for analysis. The term "float" refers to a rock that has been transported from its original bedrock source. Table 1 lists abbreviations used in this Report.

Table 1: Abbreviations

Ag, Au, Aueq	silver, gold, gold equivalent	Ga	Billion years ago.
As	arsenic	Ma	Million years ago.
Cu, Ni	copper, nickel	NSR	Net Smelter Returns
Cg	graphite	GPS	Geographic Positioning System
PGE	platinum group element	NAD	North American Datum
Zn	zinc	NTS	National Topographic System
E, N, S, W	East, North, South, West	UTM	Universal Transverse Mercator
%	Weight per cent	WGS84	Word Geodetic System 1984
°C	Celsius degrees	CP, EV	Compilation, Evaluation
cm	centimetre	GL, GC, GP	Geology, Geochemistry, Geophysics
ft	feet	A (prefix)	Airborne (e.g., AMAG = Airborne Magnetic)
g	gram	DHEM	Down Hole Electromagnetic
ha	hectare (10,000 m2)	EM	Electromagnetic
in	inch	GRAV	Gravity
kg	kilogram	HLEM	Horizontal Loop Electromagnetic
km	kilometre	IP-RES	Induced Polarization and Resistivity
lb	pound	MAG	Magnetic
m	metre	MT	Magnetic Telluric
t	Metric tonne	RAD	Radiometric
gpt	grams per tonne	TDEM	Time Domain Electromagnetic
opt	ounces per short ton	VLF-EM	Very Low Frequency Electromagnetic
ppb	parts per billion	VTEM™	Versatile Time Domain Electromagnetic
ppm	parts per million	DD	Diamond Drill Hole
NI 43-101	National Instrument 43-101 (Canada)	RC	Reverse Circulation
P.Geo.	Professional Geoscientist	TR	Trenching
QAQC	Quality Assurance/Quality Control	CS	Channel sampling

3 Reliance on Other Experts

The Authors have relied on the Property Description as provided by the Issuer. The Authors have reviewed the status of the mining claims included in the Property Description on the Yukon mining claims website database (Yukon Mining Recorder, n.d.). However, the Authors note that the website contains a disclaimer and therefore should not be relied on. The Authors have also reviewed and have relied upon executed copies of property agreements pertaining to the Property that were provided by the Issuer. The Authors are not qualified to and do not offer any opinion concerning the mining claims, surface rights or any other legal, environmental, political or other non-technical issues that may be relevant to the Report. The Authors have not relied on any report, opinion or statement of another expert who is not a Qualified Person.

4 Property Location and Description

4.1 Location

The Property covers an approximate area of 99.5 km^2 within the Watson Lake Mining District, in southeast Yukon. It is located within the Little Hyland River Valley, some 250 kilometres north of Watson Lake (Figure 1). The approximate center of the Property is described by 61°57'00" North Latitude and 128°25'00" West Longitude on parts of NTS Sheets 105H15, 105H16, 105I01 and 105I02.

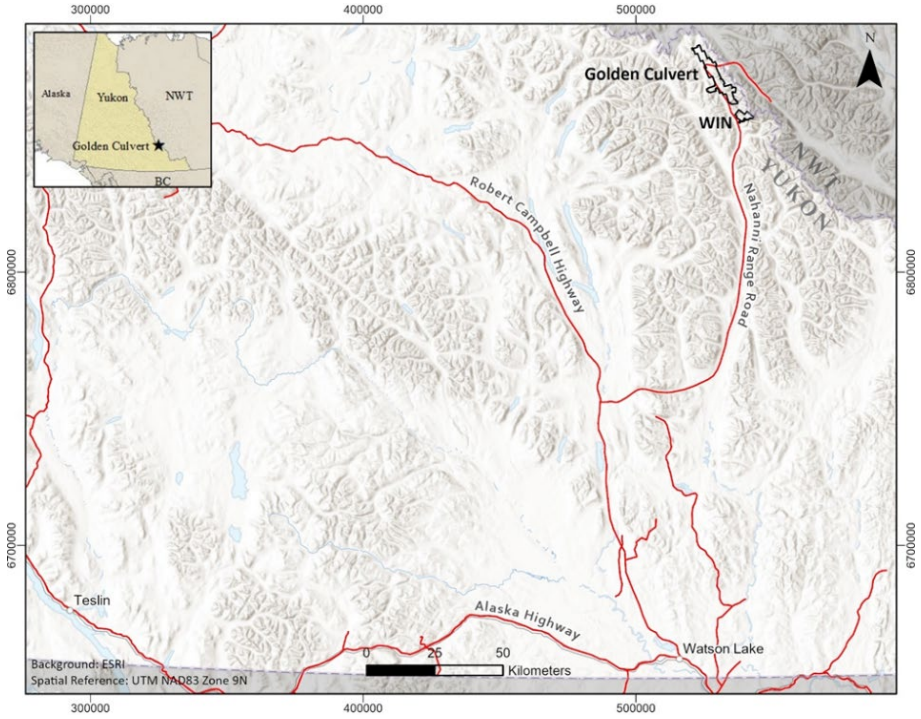


Figure 1: Property location

4.2 Property Description

The Property includes a total of 509 un-surveyed mining claims over two main blocks known as "Golden Culvert" and "WIN" (Figure 2;Table 2). The Golden Culvert block to the north covers 83.8 km^2 and contains 431 contiguous mining claims recorded 100% to Stratabound. This block is further divided into four sub-blocks which, from north to south, consists of Rubus (Figure 3), Little Hyland North (Figure 4), Golden Culvert (Figure 5), and Little Hyland South (Figure 6). The WIN block to the south covers an area of 15.67

km^2 containing 78 contiguous, mining claims (Figure 7) recorded to Alex McMillan, a resident of Watson Lake, Yukon.

Table 2: Golden Culvert and WIN mining claim list

Claim Name	Grant No.	Claim Name	Grant No.
Culvert 1	YC29100	NT 1-10	YE48037-YE48046
Culvert 2	YC31957	NT 15	YE48051
Culvert 3	YC71979	NT 17	YE48053
Culvert 4 – 6	YC31958 – YC31960	RE 1-2	YD17381-YD17382
Culvert 7 - 8	YC71980 – YC71981	Red Bluff 1	YC93596
Culvert 9 – 12	YC31961 – YC31964	Red Bluff 2	YC93595
Culvert 13 – 16	YC71982 – YC71985	Red Bluff 3	YC93594
Culvert 17 - 57	YC73335 - YC73375	Red Bluff 4	YC93593
Culvert 58 - 70	YC73422 - YC73434	Red Bluff 5-14	YE48027-YE48036
Culvert 71	YC73863	Rubus 1-50	YD29576-YD29625
Culvert 72	YC94980	Rubus 51-60	YD31301-YD31310
Culvert 73 - 75	YD17372 – YD17374	Rubus 61-78	YD31316-YD31333
Glen 1-105	YE36601-YE36705	Scheer 1-10	YC93581-YC93590
Glen 107-112	YE36707-YE36712	Swag 1-10	YD17383-YD17392
Glen 114-150	YE36714-YE36750	Swag 11-14	YD17377-YD17380
Glen FR 106	YE36706	Zanzibar 1	YC93600
Glen FR 113	YE36713	Zanzibar 2	YC93599
Golden 1-3	YC73332-YC73334	Zanzibar 3	YC93598
HT 1-2	YE48060-YE48061	Zanzibar 4	YC93597
LH 1-37	YC94943-YC94979	Zanzibar 5-30	YE48001-YE48026
LH 38-41	YC94981-YC94984		
WIN 84	YF39298	WIN 136-144	YF39350-YF39358
WIN 102-104	YF39316-YF39318	WIN 164-174	YF39378-YF39388
WIN 109-114	YF39323-YF39328	WIN 191-204	YF39405-YF39418

4.3 South Shore Agreement

On December 7, 2023, the Issuer completed all commitments pursuant to an option to purchase agreement with South Shore Partnership Inc. ("Southshore") of Sudbury, Ontario and exercised its option to acquire a 100% undivided interest in all the mining claims included in the Golden Culvert claim block. Southshore retains a 0.5% NSR royalty on the production of smeltable materials from the Golden Culvert block. The Issuer has the undivided right to buy back this royalty for $1,000,000. The Golden Culvert block is also subject to a 2.0% NSR royalty payable to Gary Lee and Robert Scott, pursuant to an underlying agreement with Southshore that was assigned to the Issuer. Southshore retains a 0.4% NSR royalty on the production of smeltable materials from the Rubus, Little Hyland North and Little Hyland South sub-blocks. The Issuer has the undivided right to buy back this royalty for $1,000,000. These sub-blocks are subject to a 2.1% NSR royalty payable to Gary Lee, Robert Scott and Ron Stack, pursuant to an underlying agreement with Southshore that was assigned to the Issuer. Messrs. Lee, Scott and Stack are well-known prospectors all residing in Whitehorse.

4.4 WIN Agreement

Pursuant to an option agreement executed on January 7, 2021, with Alex McMillan, the Issuer has earned a 50% interest in the WIN block by paying $67,000 cash, issuing 117,300 common shares and completing $35,000 of exploration work. The Issuer may earn an additional 50% interest by paying McMillan $26,800 cash on or before January 7, 2025, and $40,200 on before January 7, 2026. Upon the Issuer acquiring a 100% interest, the WIN block will be subject to 2.0% NSR royalty on the production of smeltable materials payable to McMillan. The Issuer will have the undivided right buy back three quarters (i.e., 1.5%) of the royalty in increments of $500,000 per 0.5% for a total of $1,500,000 cash.

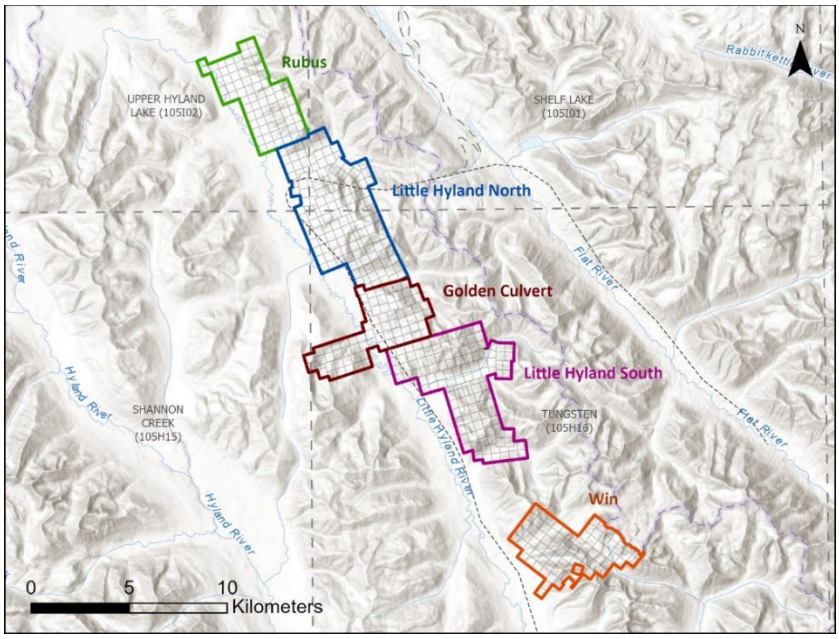


Figure 2: Outline of Golden Culvert and WIN claim blocks

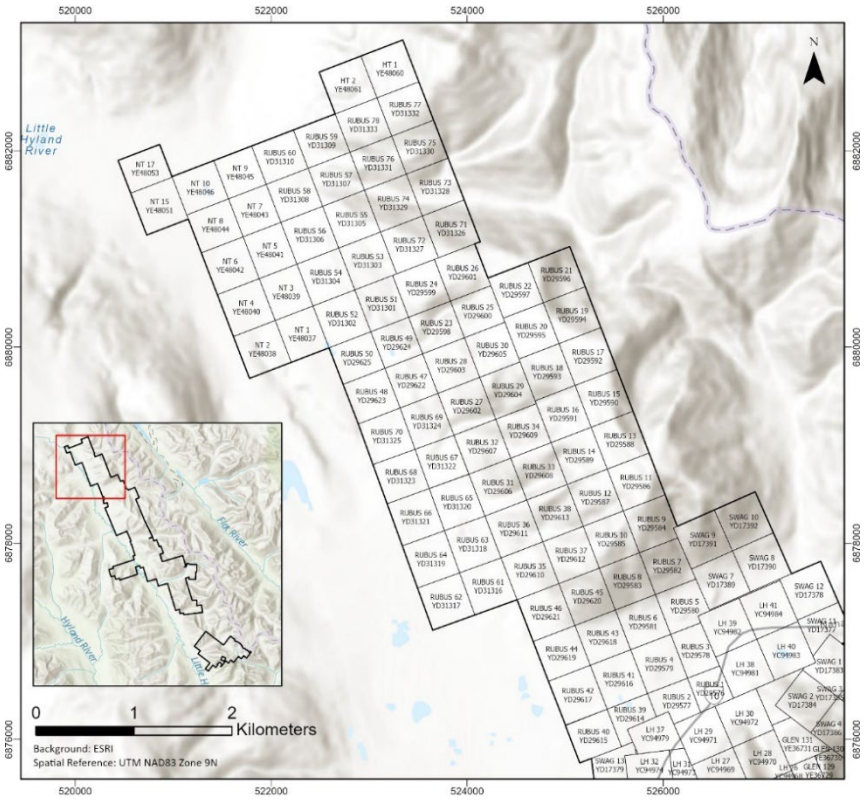


Figure 3: Rubus sub-block claims

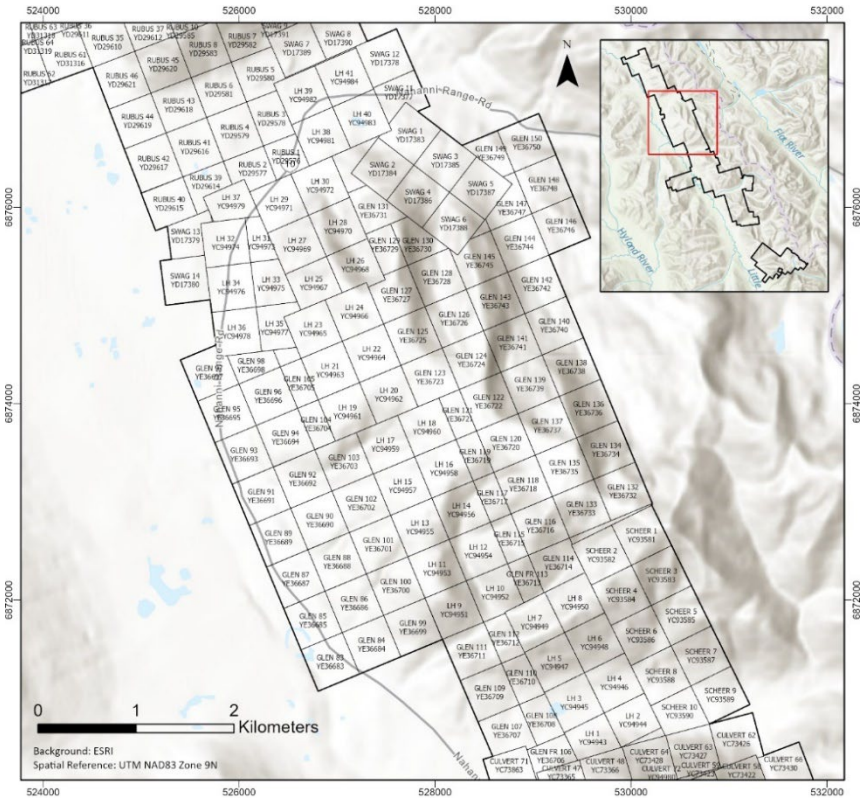


Figure 4: Little Hyland North sub-block claims

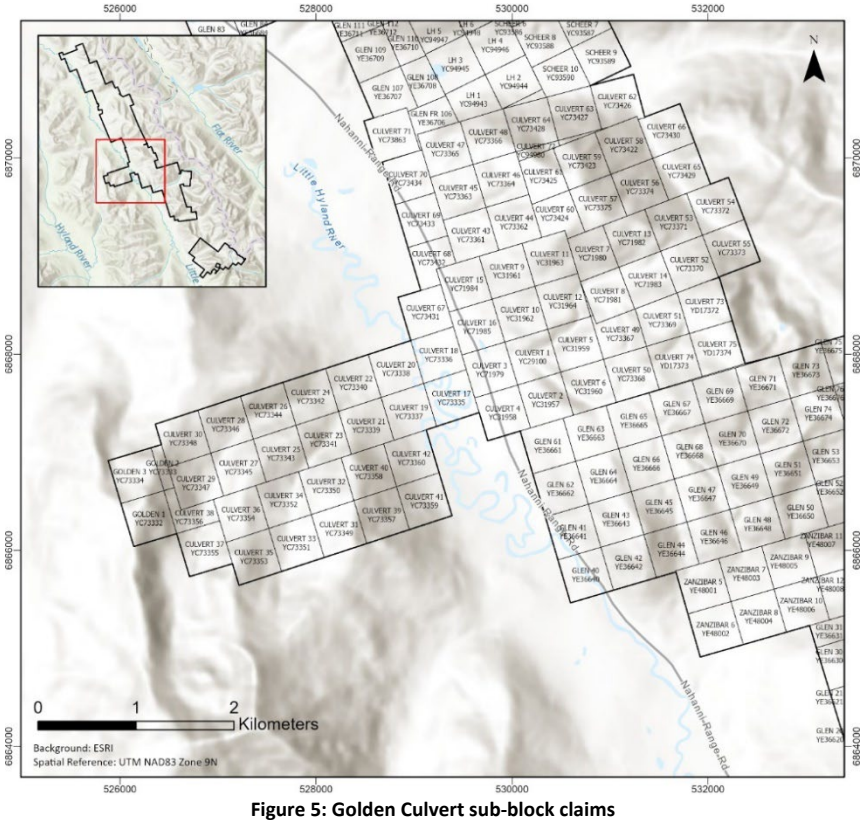


Figure 5: Golden Culvert sub-block claims

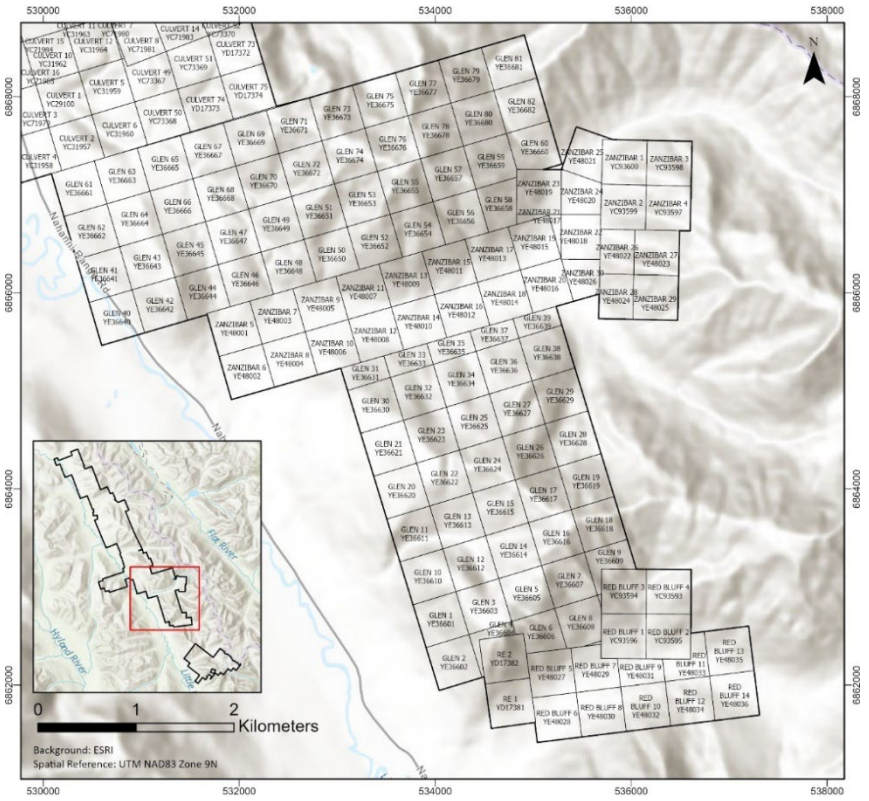


Figure 6: Little Hyland South (AKA Glenmorangie) sub-block claims

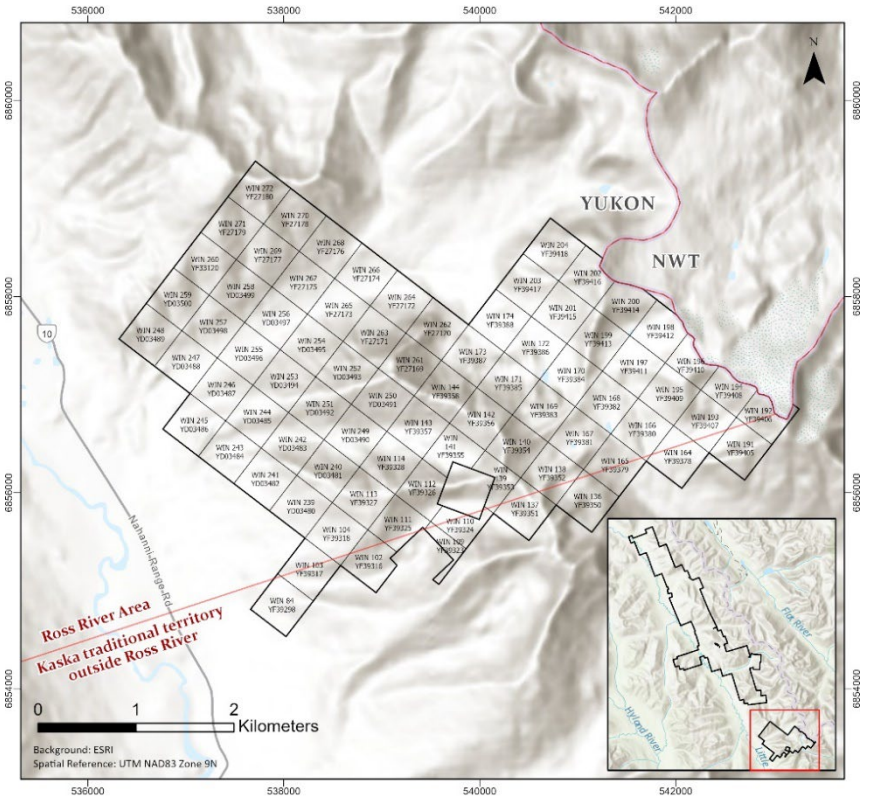


Figure 7: WIN Block claims

4.5 Mineral Lands Administration

The mining claims included in the Property were acquired under the Yukon Quartz Mining Act, which grants only hard rock mineral rights to the claim holder. The surface rights for the area of the Property are held by the Crown. To maintain the claims in good standing, a minimum of $100 assessment work per claim must be completed annually. There are provisions to apply for more than one year's work at a time, up to a maximum of five years, to apply work from one claim to other adjoining claims (grouping) up to a maximum of 750 contiguous claims, and to pay cash in lieu of work up to a maximum of five years.

4.6 Land Claims in Southeast Yukon

In December 2013, the Government of Yukon (the "Government") issued an Order in Council ("OIC") prohibiting entry onto lands in the "Ross River Area", and subsequently in February 2017 a second OIC over the "Kaska traditional territory outside Ross River" (Figure 8), in order to facilitate discussions between the Ross River Dena Council and the Government regarding land claim settlement. As such, a moratorium on additional staking for quartz and placer claims was put in place within the areas of the OICs until such time as negotiations between the two parties are completed. Most of the Property falls within the area the Ross River Area OIC except the most southern claims of the Win block that are in the Kaska traditional territory outside Ross River OIC (Figure 7).

Any recorded claims in good standing at the time these two OICS were implemented are exempt from the terms and conditions of such OICs. Holders of existing mining claims continue to have unrestricted access for the purpose of exploration and development subject to normal regulations and operation conditions pertaining to such work. All the mining claims contained within the Property were in good standing prior to the implementation of the OICs and are therefore exempt from the OICs. Accordingly, there are otherwise no restrictions on exploration and development of the Property beyond the usual normal permitting requirements for advancing a potential mining project. Additionally, the Government has been granting relief from annual assessment work obligations for existing claims within the areas of the OICs such that title to such mining claims remains in force without the need to do any exploration work.

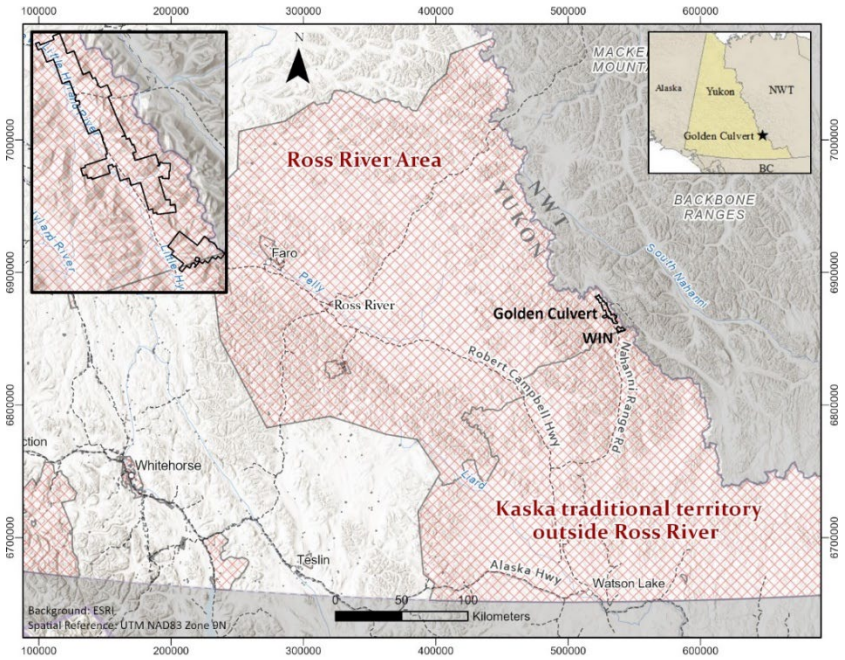


Figure 8: Areas withdrawn from staking in Kaska traditional territory

4.7 Permits

The Yukon Quartz Mining Land Use Regulations are administered by the Yukon Department of Energy, Mines and Resources, Mining Lands Office ("Mining Lands Office") and are based on a classification system according to varying levels of specific activities. These threshold levels categorize exploration activities into four classes of operation. The classes represent activities with increasing potential to cause adverse environmental and socio-economic impacts.

Activities within a Class 1 program are defined as "grassroots" exploration with low potential to cause adverse environmental and socio-economic effects, and where activities and reclamation are expected to be completed within one year. A Class 1 program generally does not require an assessment under the Yukon Environmental and Socio-Economic Assessment Act (YESAA"), but the operator must comply with certain operating conditions. In April 2020, the requirement to submit notification to the Mining Lands Office before conducting Class 1 activities on quartz claims, placer claims and placer leases was imposed by the Government without the engagement or consultation of the mineral exploration industry, and without requisite amendments to the Yukon Quartz Act or Yukon Placer Mining Act. Rather than notification, the requirement is enforced by the Mining Lands Office as a *de facto* permit that must be applied for on an annual basis.

Class 2 programs are considered to represent the upper level of "grassroots" exploration activities that have a moderate potential to cause adverse environmental and socio-economic effects. All Class 2 work and reclamation must be completed within one year. Generally, most operators forgo Class 2 and instead apply for a Class 3 or Class 4 permit considering that the same procedures and expenses are involved.

All Class 3 and Class 4 programs require submission of a detailed "Operating Plan" to the Mining Lands Office and a YESAA assessment. The Operating Plan must be approved, and a "Land Use Permit" issued before any exploration activities can be undertaken. An Operating Plan is multi-year and may be approved up to a maximum of ten years to allow greater flexibility for the operator.

The Golden Culvert block has a 10-year Class 3 Land Use Permit (No. LQ00456) valid until November 16, 2026, that allows for a camp, access roads, trenching, diamond drilling and bulk sampling. Exploration on all the other claim blocks within the Property requires Class 1 notification. There are severe restrictions on the number of man days allowed under a Class 1 notification permit. Considering the size of the claim blocks, separate notifications should be filed for each of a) the Rubus and Little Hyland North sub-blocks, b) Little Hyland south sub-block and c) the WIN block. A Class 3 Land Use Permit will eventually be needed to complete more advanced exploration such as drilling or trenching on these blocks.

5 Accessibility, Local Resources, Infrastructure, Climate and Physiography

5.1 Accessibility

Access to the Property is relatively good compared to other parts of the southeastern Yukon (Figure 1). It is reachable via the all-weather Nahanni Range Road that leads to the abandoned mining village of Tungsten, located in the Northwest Territories, 10km east of the Property. The road crosses directly through the western part of the Property from Km 142 and to Km 175 measured from the Robert Campbell Highway turnoff. From this turnoff it is 110 km south to the town of Watson Lake (Population ~1,500) located on the Alaska Highway. The western parts of the Property can be accessed by foot or all-terrane vehicle from the road. Access to the eastern parts of the Property is by helicopter from the road.

5.2 Local Resources and Infrastructure

The Property is in an isolated part of the Yukon with relatively few local resources and limited infrastructure. Thus, the Property must be worked from an exploration camp set up on or near the Property. A camp can be supported from Watson Lake, where generally most goods and services are available, or from Whitehorse where a full range of services are available including line-cutting, geochemical, geological, geophysical, drilling, and trenching contractors, analytical laboratories, and aircraft charters. It is an enormous advantage that fuel, equipment, supplies, and personnel can be delivered from Watson Lake on the all-weather Nahanni Range Road.

5.3 Climate

The Little Hyland River Valley typically has higher annual precipitation compared to the rest of the Yukon with approximately 450mm annually. Snow generally begins to accumulate in the alpine areas in late September and begins receding in early May. In the summer months, temperatures can be as high as +30°C for short periods and in the winter months "snaps" as low as -40°C are common. Due to the northerly latitude of the region, summer days are long and winter days are very short. The best season for exploration is during the summer months from mid-May to mid-October. Although it is possible to work during the winter months, costs rise exponentially due to cold temperatures, inclement weather, and short daylight hours.

5.4 Physiography

The Property is situated in the northwest trending Logan Mountains, along the border between the Yukon and the Northwest Territories. The topography is characterized by broad, U-shaped valleys separated by steep sloped mountainous peaks and ridges. Elevations on the Property range from 1,200 to 2,000 metres above sea level. Most of the Property lies above tree line where steeper slopes are covered by talus and felsenmeer and the flatter areas are typically covered by alpine moss and lichens. Thick willow, dwarf birch and alder brush mark the tree-line, while lower elevations show patchy scrub forests of fir and spruce and pine.

6 History

6.1 Summary

The region has a long history of exploration, beginning with the discovery of the Cantung Mine in 1954 and the commencement of production in 1962. However, there is very little mineral exploration work known on the Property prior to the initial staking by Robert Scott in 2005. From 2007 onwards, prior to the vending of the Golden Culvert claims to the Issuer in 2017, there was a substantial amount of work done on the Golden Culvert sub-block (Table 3). Work was also done on the Rubus, Little Hyland North and Little Hyland South sub-blocks that were afterwards staked by Mr. Scott and his subsequent partners Gary Lee and Ronald Stack. This Report often refers to these three gentlemen collectively as the "Vendors" despite their varying interests. Exploration work on the WIN block was first documented in 1971 and continued sporadically until 2012. The Yukon MINFILE (n.d.) database of mineral occurrences lists five mineral showings within or immediately adjacent to the current Property that are listed in Table 4 in the Mineralization section of this Report.

6.2 Golden Culvert History

Most of the previous work has been done on the Golden Culvert sub-block. Placer gold was first found by Robert Scott in 1984 at a culvert under the Nahanni Range Road. The first quartz claims were staked in 2005. Stream silt and soil sampling (Casselman, 2007) followed by additional silt and soil sampling, and prospecting and rock sampling by the Vendors led to the discovery of the "Golden Culvert" or "Main"

showing in 2008 (Casselman, 2008). This showing, consisting of quartz vein-hosted gold mineralization, is found at the headwaters of the creek draining the southeastern corner of the sub-block approximately 2.5km east of the Nahanni Range Road. Nine of the initial 14 samples collected at the discovery site returned significant gold values ranging from 1.63 to 17.30gpt Au with high to overlimit arsenic values.

The silt and soil samples collected in 2008 outlined a northwest-trending gold-in-soil geochemical anomaly. Follow-up soil sampling, prospecting and rock sampling along this trend in 2009 traced a sporadic train of gold-bearing outcrops, sub-crops and boulders over the ridge into the next creek valley (Casselman and Halle, 2010a). Line cutting, ground magnetic and VLF-type electromagnetic surveys were also done centered over the Main showing.

Table 3: Summary of previous work history (Yukon MAR, n.d.)

			Geochemistry #			Geophysics km		Reference
Year	**Sub-block**	**Operator**	**Silts**	**Soils**	**Rock**	**MAG**	**VLF**	
2007	Culvert	Vendors	23	5				Casselman, 2007
2008	Culvert	Vendors	15	29	44			Casselman, 2008
2009	Culvert	Vendors		73	21	19.4	18.5	Casselman and Halle, 2010a
2010	Hyland, Rubus	Vendors	40	46	23	0.8	0.8	Casselman and Halle, 2010b
2011	Culvert	Stakeholder		1,768				Fekete and Huber, 2011
2011	Rubus, Hyland	Vendors	12	99	5		"Profiles"	Lee, 2012a
2011	Hyland	Commander		1,369	159			Potts, 2012
2012	Rubus	Vendors	7	150	7			Lee, 2012b
2012	Hyland	Commander	10	401	15			Potts and McKenzie, 2013
	Totals		102	5182	734	23.3	22.4	
1981	WIN	Union Carbide						Archibald, et al., 1981
1992	WIN	Kokanee						Hulstein, 1992
1993	WIN	Cons. Ramrod						Doherty, and van Randen, 1993
2012	WIN	AuraRoss	28	74	19			Grunewald, 2012

In 2009, a zone of large-scale sheeted quartz veins was reported on the north end of claim block on a steep cliff face approximately 2km north along strike of the Main showing (Casselman and Halle, 2010a). The cliff face was neither sampled nor mapped due to the extreme steepness of the slope. An unmapped fold axis was also identified approximately 300m east of the Main showing. These structural features were deemed important because similar structures were known to be related to gold mineralization on the adjacent 3-Aces project, and globally fold hinges are known to be key structural features for Turbidite-type gold deposits. It was also found that magnetic and VLF patterns generally matched the overall gold-in-soil geochemical trend and the general strike of the quartz veins at the Main showing (Figure 9). And it was suggested that subtle northeast-trending magnetic features may trace northeast-trending fractures in a conjugate set with the mineralized quartz veins.

In 2010, Stakeholder Gold Corp. acquired an option on the Golden Culvert sub-block and did a detailed soil geochemical survey that covered where possible most of the claim block at 50m sample stations on lines spaced at 100m (Fekete and Huber, 2011). The results outlined a 3,000m long, well-defined gold-in-soil anomaly up to 250m wide with very strong gold values up to 791ppb Au referred to as the "Stakeholder" anomaly. Prior to this survey it was felt that the main potential for additional gold mineralization lay to the northwest of the Main showing. However, the survey showed the best gold results in the 1.7km section southeast from the showing to the southern boundary of the sub-block, whereas the trend to the northwest became progressively less clearly defined and narrower (Figure 10) suggesting better potential for prospecting southeast of the Main showing.

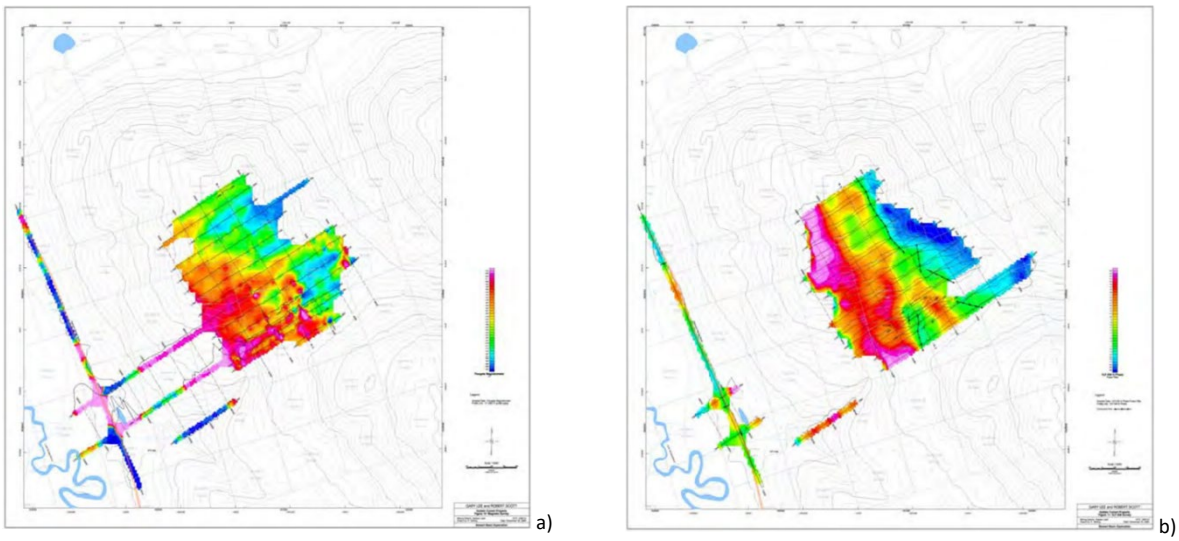


Figure 9: Golden Culvert a) magnetic and b) VLF-EM ground geophysical surveys (Casselman, 2009)

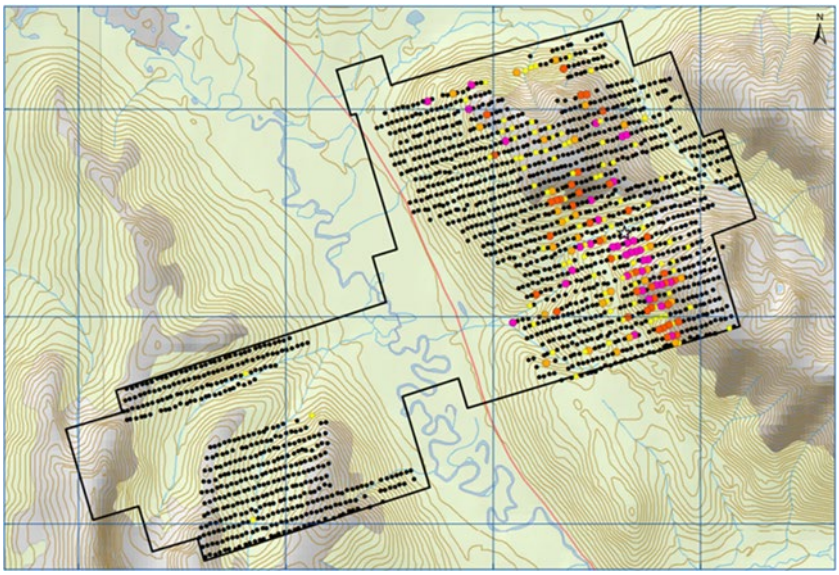


Figure 10: Gold soil geochemistry results of 2011 Stakeholder program (Fekete and Huber, 2011)

6.3 Rubus

The initial Rubus claims were staked by the Vendors in 2010. Anomalous arsenic values over significant distances were found by silt sampling in two of the streams located in the central portion of the claim block (Casselman & Halle, 2010b). The original block was expanded by staking in 2011 and prospecting, sampling and "VLF-profiling" was done (Lee, 2012a). A total of 61 soils, eight silts and one rock were collected. No significant gold values were detected but numerous moderate arsenic values were found in the soil samples. In 2012, the Vendors collected seven silts, 150 soils and seven rocks on the Rubus property: again without significant results (Lee, 2012b).

6.4 Little Hyland North and Little Hyland South

The first record of work on the Little Hyland North and Little Hyland South sub-blocks was at the "Ricardo" showing (Table 4) found approximately 3km south of the Golden Culvert main showing. It was initially described as an unmineralized gossan occurring within an area underlain by Cretaceous granodiorite that

intrudes Cambrian slates and phyllites (Archibald et al., 1981). The gossan was originally staked by Canada Tungsten Mining Corporation Ltd. in 1961. The gossan was later re-staked by Mr. A. Black in 1980 as the "Kay" claims, and then in 1981 as the "Lynx" claims by Mr. E. Broadhagen. In each case there is no record of any work and the respective claims were allowed to lapse.

In 2009, the Vendors staked the Little Hyland North and Little Hyland South sub-blocks to cover the possible north and south extensions of the Golden Culvert mineralization. Later prospecting and silt and soil geochemical sampling (Casselman & Halle, 2010b) led to the identification of the "Road" and "Camp" showings (Table 4) in the northwestern part of the Little Hyland North block (Figure 12). Initial rock sampling of massive arsenopyrite and quartz-pyrite-arsenopyrite veining at the Road showing returned up to 0.748gpt Au. In 2011, the Vendors completed prospecting, sampling and "VLF-profiling" on the Zanzibar and Red Bluff areas in the northeastern and southern parts respectively of the South Hyland South sub-block (Lee, 2012a). This work was done at the same time as similar work on the Rubus block. On Zanzibar, a total of 26 soils, four silts and two rocks were collected with no significant results. On Red Bluff, a total of 12 soils and two rocks were collected with no significant results.

In 2011, Commander Resources Ltd. optioned the Little Hyland blocks, staked additional claims, renamed the property "Glenmorangie" and completed soil and stream silt geochemical sampling, rock sampling, prospecting and geological mapping surveys in 2011 and 2012 (Potts, 2012; Potts & McKenzie, 2013). This work defined a strong gold-in-soil anomaly in the vicinity of the Camp showing and found the "Dull Spur" zone (Figure 12). Commander completed no further work and dropped the Glenmorangie option.

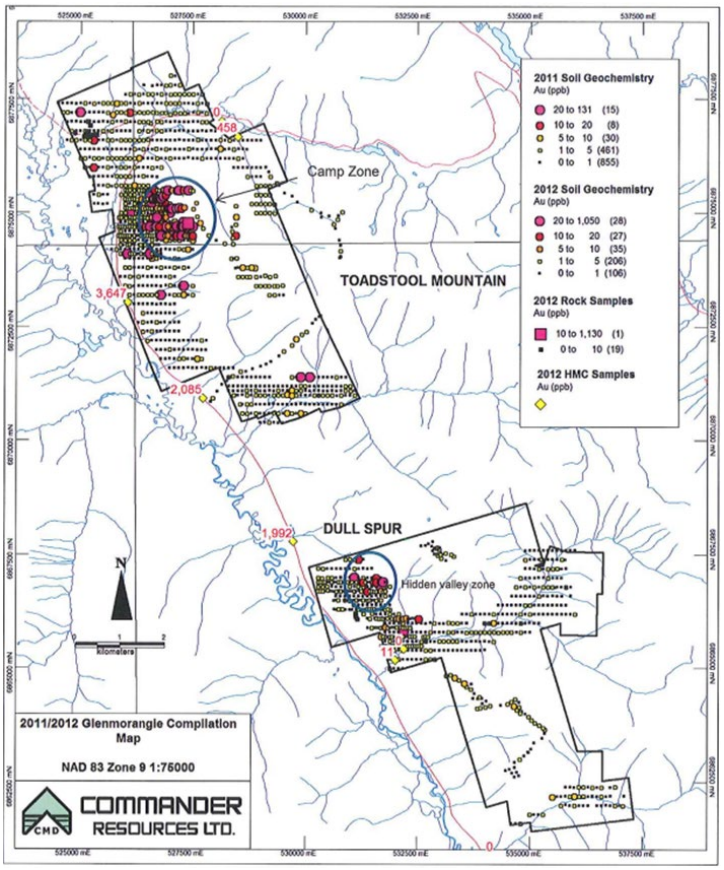


Figure 11: Gold Soil geochemistry results of 2011 Commander program (Potts, 2013)

6.5 WIN Block

Union Carbide Exploration Corp. conducted reconnaissance programs in southeastern Selwyn Basin from the mid-1970s to early 1980s. This work identified a Mo-Cu-W-Ag stream sediment anomaly around the Hyland stock that was staked by Union Carbide in 1981. Subsequent prospecting, mapping and sampling led to the discovery of five contact-type, mineralized zones hosted within or near the Hyland intrusive-phyllite contact and in several small, localized skarns (Archibald, et al., 1981). The target was Cantung-type tungsten skarn deposits, but the property was allowed to lapse after it became evident that it lacked sufficient exposures of reactive carbonate rock adjacent to the Hyland Stock.

In 1989, the area was partially re-staked as the "First" claims by Noranda Exploration Company Ltd., but no work was filed. Kokanee Explorations Ltd. staked the area as the "Tuna" claims in 1991 and completed prospecting and geochemical surveys that yielded promising gold values up to 170 ppb gold with an overall strong correlation to bismuth from variably mineralized megacrystic granite (Hulstein, 1992). The company, renamed Consolidated Ramrod Gold Corp., completed additional surface work the following year (Doherty and van Randen, 1993). Interestingly, this period of work was directed at locating "Fort Knox" type gold well before the RIRGS-type gold model, described in the Deposit Model of this Report was conceptualized.

Alex McMillan staked the initial WIN claims in 2011 and optioned them to AuraRoss Resources Ltd. The property was enlarged to 272 claims in 2012. AuraRoss completed stream sediment, soil and rock sampling and found arsenopyrite-rich gold bearing quartz veins with up to 0.522gpt Au (Gruenwald, 2012). Elevated gold, arsenic, bismuth, molybdenum and tungsten in rock and soil anomalies were also identified in four areas near the Hyland and Boundary stocks. AuraRoss dissolved in 2014 and the WIN claims reverted to McMillan. Stratabound optioned the remaining WIN claims from McMillan in 2018.

7 Geological Setting and Mineralization

7.1 Regional Geology

The following discussion of regional geology relies primarily on the Yukon Digital Bedrock Geology (2017) compilation and draws from Hart (2002) and Héon (2007). Additional information has been added from Colpron, et al. (2016) and Gabrielse, et al. (2006).

The Property is in the southeastern part of the Selwyn Basin which is a deep-water sedimentary basin deposited as part of the Cordilleran miogeocline that developed along the passive edge of ancestral North America from the late Precambrian to the early Mesozoic before the onset of significant tectonic activity. This miogeocline was formed as a vast sequence of sedimentary rocks that included shallow water carbonate platforms along the ancestral coast, to less shallow water transitional platforms (interlayered carbonate and clastic rocks), to deep-water sedimentary basins to the southwest. The Selwyn Basin is characterized by thick accumulations of predominantly fine-grained, siliciclastic sediments derived from the North American craton, with a significant component of black shales and cherts (Héon, 2007).

Tectonically the Selwyn Basin is a distinctive region within the Omineca Belt containing several mountain ranges including the Logan Range (Hart, 2002). The Omineca Belt is part of an immense mountain building event that shaped the western margin of North America known as the Cordilleran Orogeny. This event was caused by the successive collision of several allochthonous terranes with the southwestern sections of the Cordilleran miogeocline between the early Jurassic to late Cretaceous periods from about 190Ma to 120Ma (Hart, 2002). As a result of this collision, the carbonate and translational platforms in the northeastern section of the miogeocline were folded, detached from crystalline basement, and thrust

onto the edge of the North America craton to form the Foreland (fold-and-thrust) Belt. West of the Foreland belt, the Omineca Belt, composed primarily of the deep-water basin sections of the miogeocline, formed the suture zone along the collision with the Intermontane Superterrane composed of several accreted, allochthonous, island arc-type terranes consisting of volcanics, related intrusives and inter-arc basin sediments.

The Selwyn Basin is truncated along its southwestern boundary by the right-lateral, strike-slip Tintina Fault. Gabrielse et al. (2006) estimated approximately 425 km of dextral motion along this continental scale fault, mostly during the Eocene period about 56.0Ma to 33.9Ma. The northern margins of the Selwyn Basin are marked by regional scale thrusts, such as the Dawson Thrust Fault, that juxtapose the older Selwyn Basin units over the younger carbonate and translational platformal units such as the Mackenzie Platform (Héon (2007).

In the late Cretaceous period, the Selwyn Basin was intruded by a series felsic plutonic rocks starting with the Anvil Suite about 117Ma, followed in succession by the Hyland, Tay River, Tungsten, and Mayo suites and ending with the Tombstone Suite about 90Ma (Colpron, et al., 2016). These intrusive suites are sometimes referred collectively to as the Tombstone-Tungsten Intrusive Belt. They are important since they are genetically related to several gold mineral deposits in the Brewery Creek, Clear Creek and Dublin Gulch camps in the McQueston-Mayo region including the currently producing Eagle Gold Mine, and the past-producing Mactung and Cantung tungsten deposits found along the Yukon-Northwest Territories border (Hart, 2002).

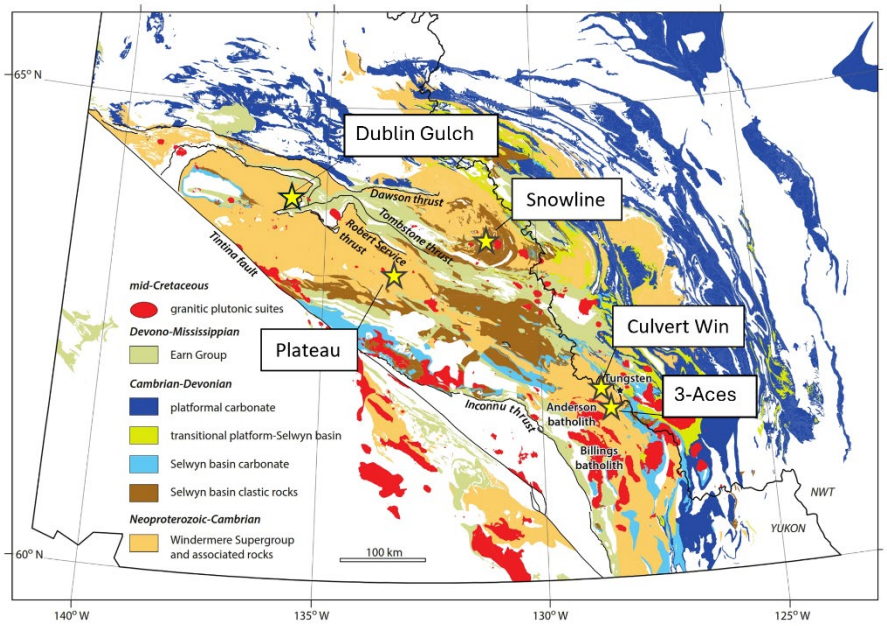


Figure 12: Selwyn Basin regional map with gold projects (after Moynihan and Sack, 2018)

7.2 Local Geology

The following discussion of local geology primarily relies on the Yukon Digital Bedrock Geology (2017) compilation. Additional information was drawn from Gordey and Anderson (1993), Hart and Lewis (2016), Moynihan (2016), Moynihan (2017), Moynihan and Sack (2018), Sack et al. (2018a) and Sack et al. (2018b). Sack, P.J., Large, R.R. and Gregory, D.D. (2018) and Sack, P.J., Kruse, S. and Ferraro, D. (2018).

The Property occupies almost all the 40km-long Little Hyland River valley. The valley is entirely underlain by Neoproterozoic to Lower Cambrian Hyland Group clastic sedimentary rocks. The Hyland Group makes up the top half of the Windemere Supergroup which at 60% in section is the thickest sequence within the Selwyn Basin and shows the largest areal extent. The Hyland Group is overlain unconformably by the Road River Group, which in turn is overlain by the Earn Group which is the upper and final section of the Selwyn Basin.

The eastern part of the valley (Figure 13) is underlain by dark brown, fine-grained and thin-bedded, argillaceous sandstone and siltstone with minor, interbedded, medium- to coarse-grained, white to light grey orthoquartzite, phyllite, slate and argillite of the Vampire Formation (uPCV1). The western part of the valley is underlain by thinly to thickly bedded maroon and green argillites, grey shales and lesser grits and sandstone of the dominant Lower Cambrian Narchilla Formation (PCH3). Further to the west the Narchilla is underlain by brown to pale green shale, quartz-rich sandstone, grit, and pebble conglomerate of the Neoproterozoic Yusezyu Formation (PCH1).

Northeast of the Property near the former Cantung Tungsten mine in the Northwest Territories, the Vampire Formation is unconformably overlain by a thin strip of younger sedimentary rocks including the Lower Cambrian Sekwi (lCS) and Gull Lake (lCG) formations, the Upper Cambrian to Ordovician Rabbit Kettle Formation (COR) and the lower part of the Ordovician to Lower Devonian Road River Group (ODR).

Structurally the Hyland Group is deformed locally into a series of moderately shallowly southwest-dipping overturned folds locally cut by thrust faults and occupies the core of the Selwyn Fold-Thrust Belt (Figure 14). This regional deformation gives rise to an overall phyllitic to weakly micaceous rock fabric that is generally northwest-trending and shallowly to moderately steep-dipping. The fabric is more intense in the southeast part of the project area but gradually gives way to more slaty cleavages to the northwest. Numerous small north- to northwest-trending normal faults with limited displacement crosscut the Hyland Group stratigraphy, and are marked by straight, short valleys at the macro-scale and north- to northwest trending lineation at the outcrop scale. These faults are in turn cut by northeast-trending normal faults that generally control secondary drainages.

Hart and Lewis (2006) proposed the presence of the March Fault along the western boundary of the Property parallel to the Little Hyland River based on extrapolation of this structure from previous mapping done further north (Gordey and Anderson, 1993) and limited reconnaissance mapping (Figure 13). They suggested the March Fault as a northeast-directed thrust placing the Narchilla formation to the west over the time equivalent Vampire formation to the east and cited the distinctive lithological difference of coarse-grained clastic strata in the Narchilla Formation as evidence for this. Moynihan (2017) suggested that the March Fault may instead be a dextral strike-slip fault of limited displacement, and in the Little Hyland River valley, may not exist at all. Moreover, the Narchilla and Vampire formations are considered broadly coeval (Gordey and Anderson, 1993). Moynihan (2016) suggested that in the general area of the Property, the contact between the two formations is instead a gradational, facies-type transition rather than an abrupt fault.

The southeastern part of the Property area is intruded by several bodies of resistant, blocky, fine- to coarse-grained, equigranular to porphyritic rocks ranging from K-feldspar porphyry to biotite-quartz monzonite and granodiorite with minor quartz diorite, leuco-quartz monzonite and syenite. These intrusive rocks have been classified as part of the mid-Cretaceous Tungsten Suite (mKgTu). The WIN block is underlain almost entirely by these intrusive rocks but moving northwest into the Little Hyland Valley they appear to be absent on the Golden Culvert block.

7.3 Property Geology

The Property has not been systematically mapped in any detail on either the Golden Culvert or WIN blocks and the surrounding area has not been mapped to any extent by the Yukon Geological Survey. Regional mapping on parts of 105H/08 and 105H/09 south of the Property by Moynihan (2016) added to the understanding of the stratigraphic relationships within the Hyland Group. In the absence of detailed mapping in the Little Hyland Valley however, the Property geology is still not well understood.

Generally, rock descriptions in previous assessment reports and technical reports prepared for the Issuer consistently mention interlayered phyllites, schists and argillites of the Vampire Formation. Sandstone (Grit) layers have also been noted and a very interesting quartz pebble conglomerate (QPC) unit has been identified in the vicinity of the Camp and Road showings adjacent to the Nahanni Range Road. Anderson et al. (2022) discuss this QPC in detail as a potential marker horizon to understand structurally controlled and stratigraphically constrained gold mineralization on the Property.

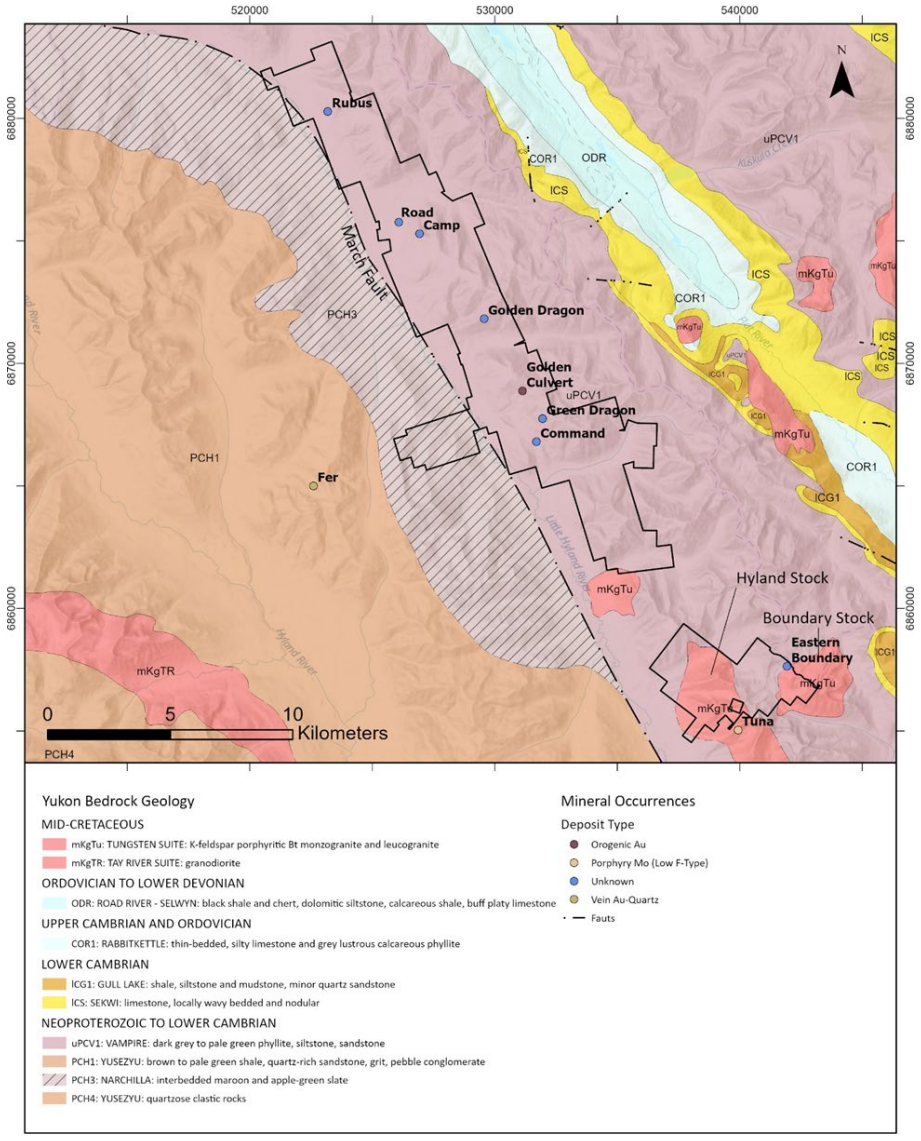


Figure 13: Local geology of Property area (after Yukon Digital Bedrock Geology, 2017)

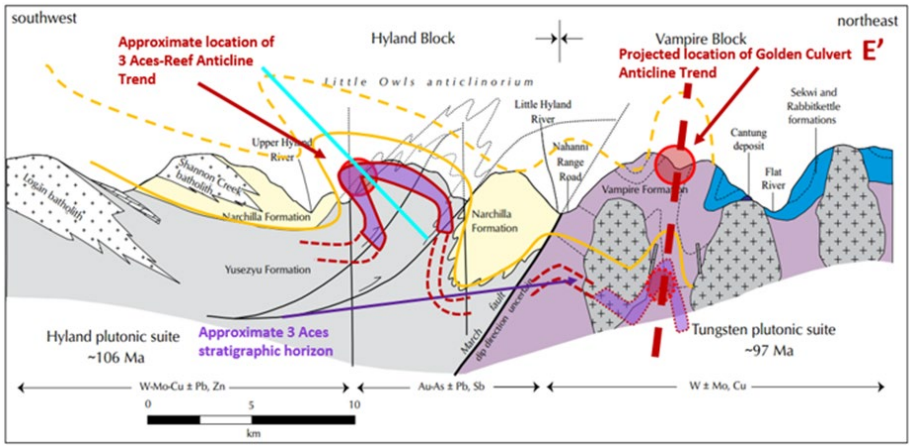


Figure 14: Schematic Cross-Section Little Hyland River Valley (Tyler, 2021 after Hart and Lewis, 2006)

7.4 Mineralization Summary

The Yukon MINFILE (n.d.) database of mineral occurrences lists five mineral showings within or immediately adjacent to the current Property. There are at least three other known showings that do not appear in the MINFILE database (Table 4).

Table 4: Mineral occurrences from north to south

MINFILE No.	Block	Name	Notes
105I003	Rubus	Rubus	
105I005	Little Hyland North	Camp and Road	
n/a	Little Hyland North	Golden Dragon	
105H067	Golden Culvert	Golden Culvert	AKA Main
n/a	Little Hyland South	Green Dragon	
105H057	Little Hyland South	Command	AKA Ricardo, Hidden Valley, Dull Spur
n/a	WIN	East Boundary	
105H082	WIN	Tuna	AKA Hyland Stock

7.5 Golden Culvert

The Golden Culvert or Main showing (MINFILE No. 105H067), found in the creek draining the central portion of the Goden Culvert sub-block approximately 2.5km from the Nahanni Range Road, is the most significant mineral occurrence found on the Property to date. It comprises at least six gold-bearing quartz vein and vein-breccia structures within a northwest-trending zone of phyllites marked by strong, pervasive silica alteration and disseminated sulphide mineralization measuring up to 250m wide along a strike length of 970m long on surface (Figure 15). Drilling has encountered this mineralized corridor at least 225 metres below surface (Tyler, 2021). Structurally, the quartz structures are typically subvertical and show at least two main orientations generally striking at 260° and 305°. The Authors also observed shallow dipping, sheeted extension veinlets that strike parallel to the primary orientations. A third set of veins approximately perpendicular to the above-mentioned orientations have been noted.

The quartz structures, typically each 1 to 3m wide on surface, are hosted in intensely altered phyllites that are often rusty along the vein selvages (Figure 16). The gold mineralization is commonly associated with very fine arsenopyrite that ranges from semi-massive, fine-grained fracture fillings to medium-grained disseminations to local clusters of euhedral needles (Figure 17). Medium to coarse-grained euhedral pyrite and pyrrhotite are common with occasional sphalerite mineralization. The sulphide mineralization occurs mainly in the immediate phyllite wall rock but also within the quartz veins and vein-breccias.

Historic grab samples from the quartz veins and vein-breccias at the Main showing have returned values up to 22.8gpt Au gold as well as up to 1.28gpt Au from grab samples of mineralized outcrops that lack quartz veins and vein-breccias (Casselman and Halle, 2010a). Five verification samples collected during the 2017 site inspection returned up to 18.3gpt Au and matched historical values very well (Huber, 2018). Spectacular gold results ranging from 16.55gpt to 320.0gpt Au have been obtained from a series of quartz boulder float-trains sampled in 2020 (Tyler, 2021). Trenching in 2018 and 2019 returned grades up to 1.43gpt Au over 12.0m in TR1805 including 6.45gpt over 1.5m (Tyler, 2019), and 24.24gpt Au over 6.0m in TR1923B including 95.0gpt Au over 1.5m (Tyler, 2020). Drilling intersections (not true thickness) include up to 10.51gpt Au over 6.8m in hole GC20-16 (Tyler, 2021).

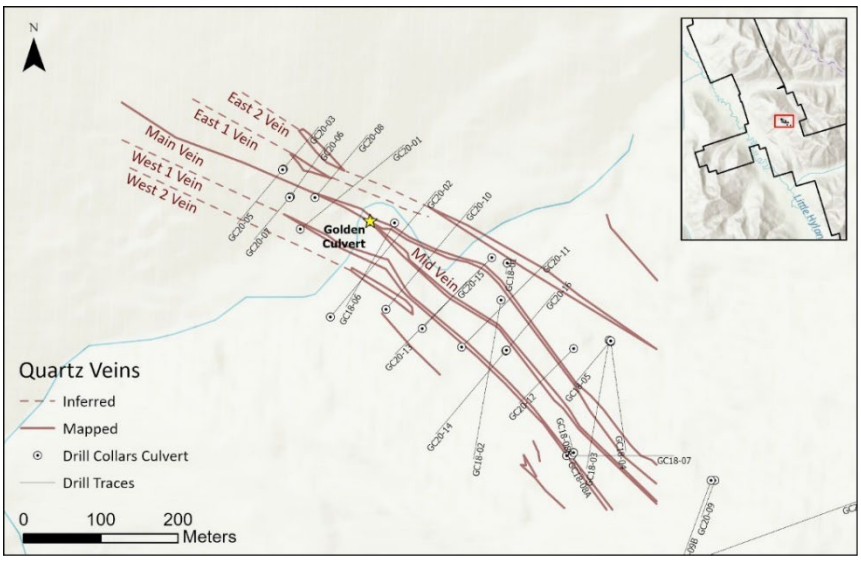


Figure 15: Golden Culvert gold corridor (Tyler, 2021)

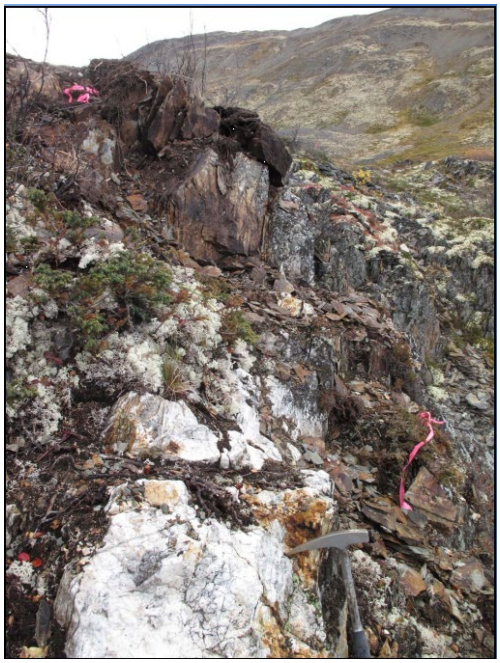


Figure 16:Typical quartz vein at Main showing

Figure 17: Typical sheared wall rock with arsenopyrite

7.6 Rubus

The Rubus occurrence (MINEFILE No. 105I003) was initially described as a stream sediment anomaly and subsequent prospecting in the vicinity of the anomaly located pyrite mineralization with yellow scorodite staining that returned values up to 5060ppm As and 315ppb Au (Casselman & Halle, 2010b). In 2021, a soil geochemical survey outlined a small gold-in-soil anomaly with up to 145 ppb Au with associated anomalous arsenic and copper values (Tyler et. al., 2021). No significant mineralization has been found in outcrop at the Rubus zone, however one grab sample of a narrow quartz vein with disseminated arsenopyrite collected roughly 3.2km southeast of the zone, returned 0.228gpt Au and 4850ppm As (Anderson and Mohrbutter, 2022).

Figure 18: Arsenopyrite mineralization south end of Rubus (Anderson and Mohrbutter, 2024)

7.7 Road and Camp

Moving approximately 6km southeast of the Rubus zone, gold mineralization was first noted in 2009 at the Road showing along the east side of the Nahanni Range Road in the northwest corner of the Little Hyland North sub-block (Figure 13). This showing is documented with the Camp occurrence (MINFILE No. 105I005). Casselman and Halle (2010b) reported that initial float samples collected by the Vendors at this site contained anomalous gold including 365ppb Au from massive arsenopyrite, 442ppb Au from pyrite-arsenopyrite in quartz and 748 ppm Au from quartz-pyrite-galena. Arsenic values from these samples were all over the 10,000ppm limit. A quartz pebble conglomerate unit was noted in the road cut just north of the showing. Follow-up soil sampling carried out in 2010 outlined a strong arsenic anomaly slightly east of the showing (Casselman and Halle, 2010b). The showing was traversed by one baseline and two lines as part of a magnetic and VLF electromagnetic survey (Figure 9). A break in the magnetic field and one conductor was detected over the gold-arsenic soil anomaly.

The Camp showing, roughly 1000m southeast of and uphill from the Road showing, has returned values up to 4.5gpt Au from a quartz vein with some sulphides hosted within phyllite (Potts and McKenzie, 2012). Roughly 800m southeast of the Camp showing, a series of southeast-trending quartz veins with disseminated arsenopyrite mineralization, referred to as the “Discovery” veins, returned up to 1.66gpt Au (Potts, 2011). Tyler (2020) reported that follow-up prospecting in 2020 extended this zone 400m southeast where grab samples of quartz and quartz breccia returned up to 1.16gpt Au. He discussed the importance as a marker unit of quartz pebble conglomerate that is visible in a road cut just north of the Road showing and has been traced up hill to the Camp showing. Moreover, Dessureau (2018) noted that Grit and QPC units are fundamentally associated to the gold mineralization at the nearby 3-Aces Project.

Figure 19: Road (foreground) to Camp (hill top) QPC a) showing, b) outcrop c) hand sample (Tyler, 2020)

7.8 Golden Dragon and Quartz Cirque

The "Golden Dragon" showing was discovered in 2022 roughly 4km southeast of the Camp zone by prospecting along a gold-in-soil anomaly identified the previous year (Tyler et.al, 2021). Rock samples returned strong results including up to 10.65gpt Au from a strongly chloritized and brecciated float sample with up to 10% arsenopyrite and up to 1.26gpt Au from a grab sample of rusty quartz vein with hematite alteration (Anderson and Mohrbutter, 2024). Rock samples collected in the "Quartz Cirque" just north Golden Dragon did not return any interesting gold values, but a quartz pebble conglomerate was identified.

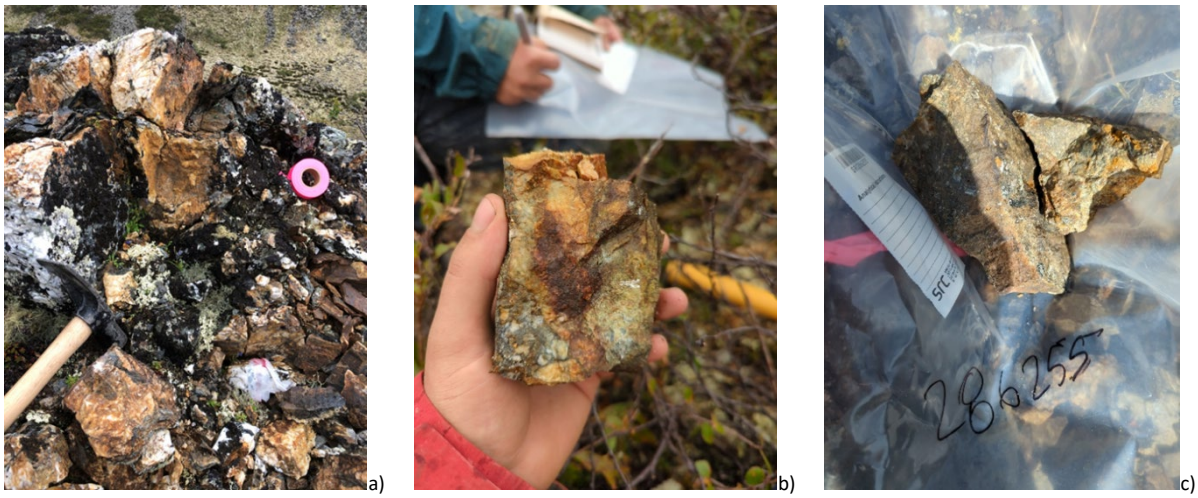
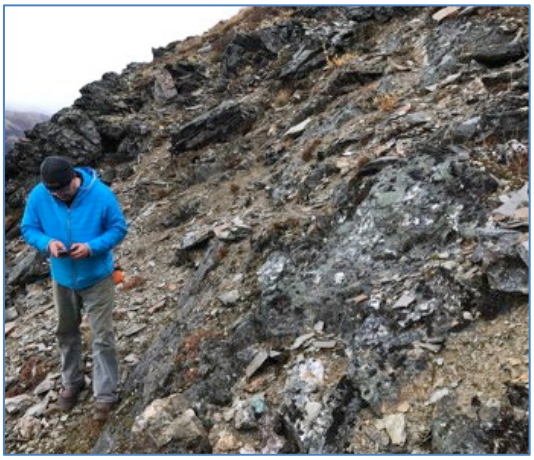


Figure 20: Golden Dragon a) outcrop b) float; c) Quartz Cirque QPC (Anderson and Mohrbutter, 2022)

7.9 Green Dragon

The "Green Dragon" showing lies about 50m south of the south boundary of the Golden Culvert sub-block. The showing was found by the Authors during the September 2017 site visit (Huber, 2018) by prospecting along strike of the gold-in-soil outlined by Stakeholder Gold Corp. (Fekete and Huber, 2011). It consists of a quartz vein that contains minor disseminated chalcopyrite and is marked by green malachite staining (Figure 21) hence it was named Green Dragon. The vein is 2 to 3 metres wide where exposed and was traced on surface for a about 20 metres in a northwesterly direction. Samples returned assay values absent in gold but carried up to 6,575ppm Cu and 13,805ppb silver (Huber, 2018).



a)

b)

Figure 21: Green Dragon quartz vein showing a) outcrop and b) grab sample

7.10 Command or Dull Spur

The Command (MINEFILE No. 105H057) occurrence is located on a small ridge in the northwest corner of the Little Hyland South sub-block known as Dull Spur southwest of the Golden Dragon showing. Originally this was known as "Ricardo" and has also been called "Hidden Valley". Most commonly, it is referred to as the Dull Spur zone for a small gold-in-soil anomaly marked by weak values up to 131ppb Au Potts (2011). No significant mineralization has been reported from this anomaly which correlates to several northwest-trending faults in the vicinity.

7.11 WIN Eastern Boundary

Quartz-arsenopyrite veins with gold values up to 522ppb Au were reported by Gruenwald (2012) along the northeastern boundary of the WIN block on the Northwest Territories border. This "East Boundary" showing is described as angular sub-crops of quartz veins up to 20cm wide occurring in phyllites (Figure 23, "B"). The veins locally contain up to 50% fine-grained arsenopyrite, pyrite and minor chalcopyrite (Figure 22). Angular fragments of similar looking material were found nearly 100 metres south-southwest (Figure 23, "C"). Approximately 1.2km southeast of this area, angular fragments up to 15cm containing roughly 5% patchy, rusty quartz-arsenopyrite vein material were found in talus over at least 50m of strike (Figure 23, "D"). Some fragments showed contacts with sericite altered quartz monzonite. This float material was thought to originate from intrusive bedrock cliffs uphill to the northeast. Soil sampling over the Eastern Boundary showing zone has returned up to 426ppb Au in soils (Anderson, 2022).

Figure 22: Eastern Boundary WIN arsenopyrite-bearing quartz veins (Gruenwald, 2012)

7.12 WIN Tuna

The "Tuna" occurrence (MINEFILE No. 105H082) includes various types of mineralization in five outcrop showings and 18 float occurrences over the Hyland Stock which covers the lower half of the WIN property. These showings were first discovered by Union Carbide Exploration Corp. and Archibald et al. (1981) described the showings and discussed some general characteristics:

Showings (Figure 23):

1) "Mo-W Stockworks-1" showing (on Property),
2) "Mo-W-Bi Stockworks" (off Property),
3) "Mo-W Stockworks-3" showing (on Property),
4) "Tourmaline Breccia", AKA "Tuna" showing (off Property), and
5) "Tourmaline-W Stockwork" showing (off Property) - scheelite in pyrrhotite-chalcopyrite skarn;

Comments:

a) Mo-bearing veins more abundant in the central (deeper) part of the intrusion,
b) significant Mo in tourmaline-K-feldspar-quartz veins at Mo-W Stockworks-1 showing,
c) quartz-scheelite veins more common near the contact and along ridge crests,
d) scheelite as large subhedral grains and fine disseminations, and
e) chalcopyrite found with scheelite in pyrrhotite skarn, in quartz-sulfide veins with chalcocite, and in sericite margins of tourmaline-K-feldspar-quartz-molybdenite.

Of note is sampling done at the Mo-W-Bi Stockwork showing (Figure 23, "D") by Kokanee Explorations Ltd. that returned 170ppb Au, 3.4 ppm Ag, 126ppm Cu, 841ppm As, 36ppm Sb, 2140ppm Bi and 213ppm W. Tourmaline-W Stockwork showing (Hulstein, 1992).

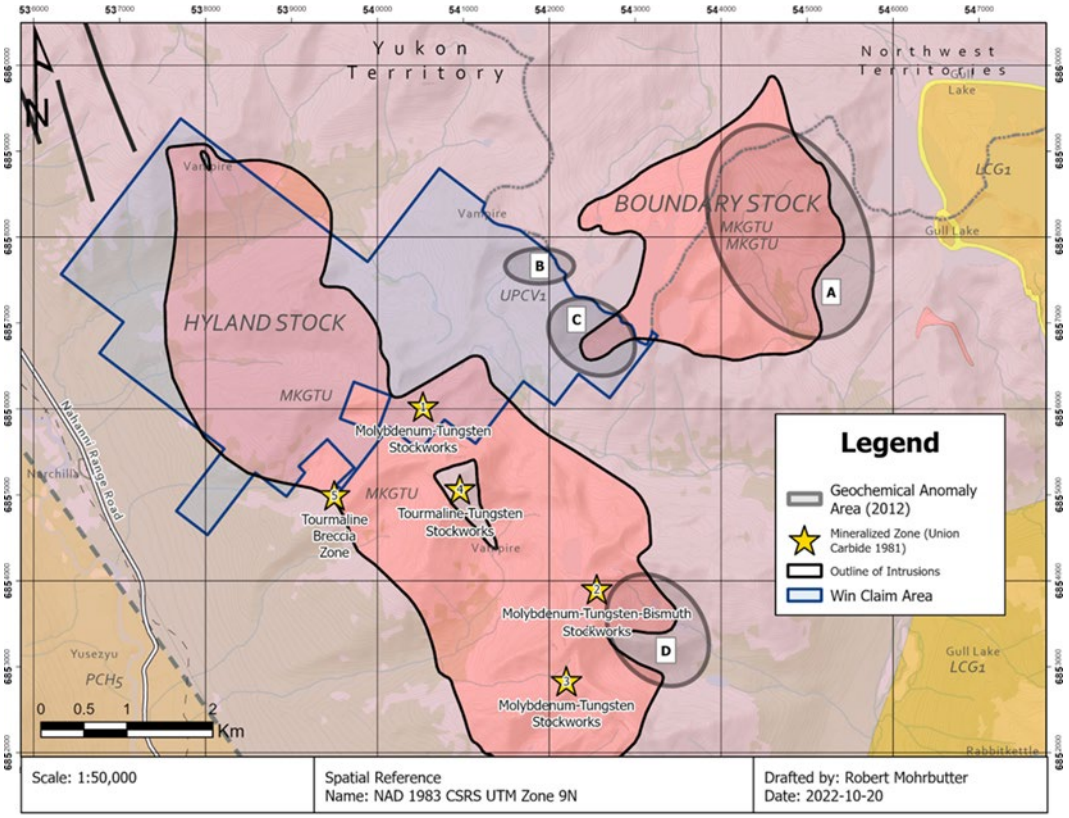


Figure 23: Mineralization on Hyland Stock adjacent to WIN block (Anderson and Mohrbutter, 2022)

8 Deposit Types

8.1 Deposit Types General

Although the Nahanni Range area has historically been known for deposits of skarn-type tungsten mineralization, the Issuer is more interested and more focused on gold exploration. More broadly, the Selwyn Basin has traditionally been known for its sedimentary exhalative deposits of lead, zinc and silver (e.g. Mac Pass and Howards Pass). Exploration over the past two decades has led to several significant gold discoveries of various gold deposit-types including Carlin-type (e.g. Osiris and Conrad), orogenic-type (e.g. 3-Aces and Plateau) and Reduced Intrusion-Related Gold System (RIRGS)-type (e.g. Tiger and Valley). The start of commercial production by Victoria Gold Corp. in July 2020 at the Eagle Gold Mine near Dublin Gulch, 85km north-northeast of the village of Mayo in the western part of the Selwyn Basin, and the spectacular Valley discovery made by Snowline Gold Corp. in 2021 on its Rogue property in the eastern part of the Selwyn Basin have renewed interest in RIRGS-type deposit model for exploring gold projects throughout the Selwyn Basin including on the Property.

8.2 Skarn-type Tungsten

The former Cantung Tungsten Mine, located in the Northwest Territories approximately 10km east of the Property at the end of the Nahanni Range Road, is the most significant mineral deposit in the area. It has produced tungsten periodically since 1962 and was most recently owned and operated by North American Tungsten Corp. until June 2015 when the company went became insolvent. Cantung was ultimately acquired by the Government of Northwest Territories. Under the terms of a devolution agreement the Federal Canadian Government has assumed the responsibilities for care and maintenance since that time (Government of Northwest Territories, 2015). Reserves at Cantung (not verified by the Authors) are

stated at 2.5-million tonnes grading 1.11% tungsten oxide indicated and 0.4-million tonnes grading 0.84% tungsten oxide inferred (Delaney and Bakker, 2014). The deposit-type consists of tungsten-rich skarns formed in carbonaceous Selwyn Basin sedimentary rocks along the margins of mid-Cretaceous Tungsten Suite granodiorite intrusions.

8.3 Orogenic- or Lode-type Gold

The Vendors and later the Issuer have explored the Property primarily for "orogenic"- or "lode"-type gold mineralization hosted within Hyland Group sediments similar to the quartz vein-hosted, high-grade gold mineralization found at Seabridge's 3-Aces project, located approximately 20km south of the Property, and Goldstrike Resources' Plateau project located approximately 315km to the northwest. Sack et. al. (2018a) provides an excellent synopsis of the orogenic character of the gold mineralization at Plateau.

Many historically well-known gold-only deposits derived from bedrock sources are generally classified as orogenic- or lode-type. This type of deposit is extremely important, accounting for 60% of historical gold production in Canada (Poulsen, 1996). Lode-type gold deposits are found in a variety of tectonic terranes but occur mainly in areas where there is an abundance of volcanic and clastic sedimentary rocks of low to medium metamorphic grade. They are generally formed in regionally metamorphosed terranes during compressional to transpressional deformation processes at convergent plate margins in accretionary and collisional orogens (Groves et al., 1998). The classification of lode-type gold deposits remains problematic due to the variety of the host rock lithological and tectonic settings.

Gold found within occurrences known in the Little Hyland River, such as Golden Culvert and 3-Aces, are generally quartz-carbonate veins that appear to be associated with brittle to ductile deformation zones hosted in basin-type sedimentary host rocks with no clear spatial or genetic relationship to intrusive rocks. This style of mineralization is recognized globally as a sub-type termed "turbidite-hosted quartz-carbonate vein" or "Bendigo" type (Poulson et al., 2000). These deposits consist of veins and vein arrays in folds (saddle reefs), faults and brittle-ductile shear zones in turbidite sequences of all ages, deformed and metamorphosed to lower to upper greenschist facies. Graphitic schists in such sequences are particularly favourable hosts, and intrusive rocks are generally lacking within and immediately around the deposits. The deposits are commonly associated with anticlines and related limb-thrust faults as exemplified by Bendigo and Ballarat, Australia. Veins consist of quartz and carbonate, with lesser amounts of chlorite and sericite; arsenopyrite and pyrite typically comprise less than 10% by volume. The ores are gold-rich (i.e. Au:Ag > 5), and contain elevated concentrations of arsenic and tungsten. Wallrock alteration, in the form of sericitization and some silicification, is generally restricted to the immediate vicinity of the vein. Typically, this sub-type is consistent with low to medium-grade metamorphic processes at intermediate crustal depths in compressive tectonic settings. They are often erroneously referred to as mesothermal gold.

The Little Hyland River area is essentially a clastic sedimentary terrane. Canadian examples of similar terranes with quartz-carbonate lode-type gold deposits include the Meguma sequence in Nova Scotia, the Camlaren in the Yellowknife district, Northwest Territories, and the Sheep Creek district and Barkerville terrane, both in B.C. Classic known type-districts outside of Canada include Bendigo and Ballarat in Australia, Ashanti in Ghana, and Otago in New Zealand. The size and grades of these deposits are mostly less than 5Mt at 6 to 15gpt Au, (Poulson et al., 2000).

Regional exploration for this type of gold mineralization must focus on fold axes and major ductile or brittle fault zones. At the property scale exploration should focus on folds, shear zones, faults, stockwork zones and extensional fractures that are secondary or adjacent to major fault zones and are generally

slightly to moderately discordant to host rock bedding or foliation. Veins can be associated with a variety of structures. Most common are folded veins and saddle reefs related to anticlinal folds. Sheeted en echelon sigmoidal veins, ladder veins, tension gashes or stockworks may be related to zones of extension or to Reidel shear structures. Features such as small felsic intrusions and dykes, iron formations or mafic intrusive bodies that interrupt the main fault zone are often good places to look for quartz-carbonate zones. At the outcrop level, gold-bearing quartz-carbonate veins typically contain one or more of arsenopyrite, fuchsite, pyrite, scheelite and tourmaline. Sericite, silica, carbonate and sulphide alteration of wallrock is typical and the wall rocks often contain significant gold value.

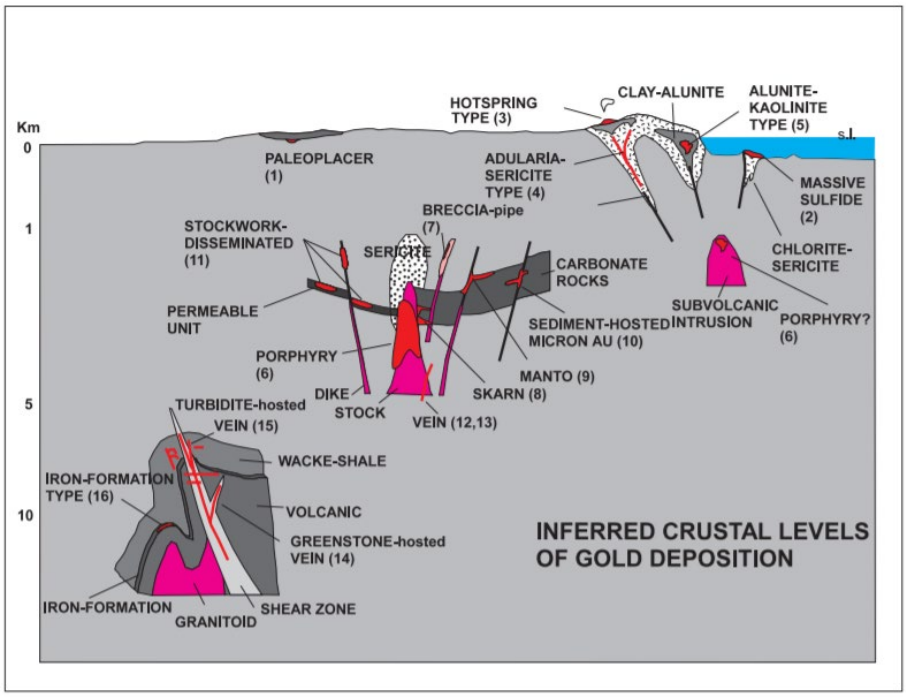


Figure 24: Schematic summary of for lode gold deposit-types (Poulson et al., 2000).

Quartz-carbonate vein-type deposits by nature have relatively low sulphide contents and do not respond readily to most geophysical methods. Geophysical surveys can be used indirectly to identify favourable structures such as faults or shear zones. Rock, soil and stream sediment geochemical surveys are generally more useful. Finally, gold related to quartz-carbonate veins is notoriously inconsistent along strike and down dip. Numerous close spaced drill holes are required to build resources.

8.4 Reduced Intrusion-Related Gold System-type

The Property lies in an underexplored part of the loosely defined Tintina Gold Province (Tucker and Smith, 2000). This metallurgical belt has substantial past and ongoing gold production from both quartz and placer operations, and significant unmined resources. Notable gold deposits are Donlin Creek, Fort Knox and Pogo in Alaska, and Dublin Gulch and Brewery Creek in Yukon.

A new gold deposit type was proposed by Lang et al. (2000), based on well-studied examples in Yukon and Alaska, that is characterized by gold only mineralization genetically related to cooling felsic intrusions. Known as Reduced Intrusion-Related Gold System or “RIRGS”-type, Hart (2005) noted that there was considerable confusion about this new classification and later attempted to resolve the uncertainty and misapplication of the RIRGS-type (Hart, 2007) as summarized below.

Generally, RIRGS-type deposits are characterized by extensive arrays of sheeted, low sulphide, gold-bearing quartz veins that form within the intrusive rocks and adjacent hornfels in structurally brittle shells near the top of small plutons marked by reduced (ilmenite-series) versus oxidized (magnetite-series) signatures. They form bulk-tonnage, low-grade Au deposits characterized by Au-Bi-Te-W metal assemblages.

Tectonic settings marked by weak post-collisional extension behind thickened continental margins enable the emplacement of plutons that generate RIRGS conditions. Such tectonic settings also favour the formation of tungsten deposits, and thus create a regional Au-W metallogenic association. RIRGS-type deposits are also spatially associated with a wide range of intrusion-related mineral deposit styles (skarns, replacements, veins) that form zoned mineral systems with proximal Au-W-As and distal Ag-Pb-Zn metal associations within a hydrothermal regime gradually decreasing outwards from the causative pluton.

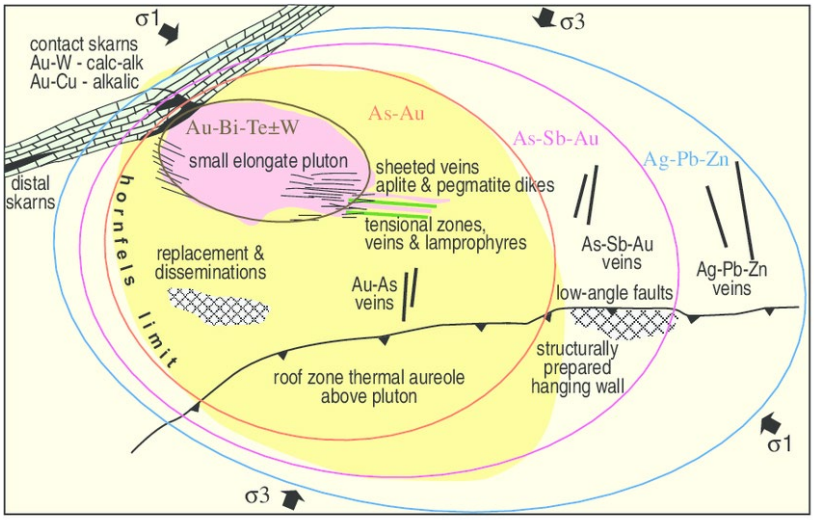


Figure 25: General plan model of RIRGS in the Tintina Gold Province (Hart, 2007).

RIRGS-type deposits are large, low-grade systems that, from an exploration standpoint, are more amenable to detailed, geochemical surveys rather than focused prospecting and sampling of easily identifiable quartz veins. The reduced state of the related pluton should theoretically cause a magnetic low. However, pyrrhotite (magnetic) mineralization caused by thermal alteration may create a magnetic high on the rim of the pluton leading to a donut like signature. Buried, intact rather than exposed, eroded intrusions should be more prospective targets given that RIRGS-type mineralization tends to concentrate near the carapaces at the top of plutons. Low angle faults are also positive for RIRGS in that they play a role in structural preparation prior to the emplacement of the pluton.

Foremost examples of RIRGS-type deposits include Fort Knox in Alaska and Eagle (Dublin Gulch) in Yukon. The Valley deposit discovered by Snowline Gold Corp. on its Rogue property in 2021 has many of the characteristics of a RIRGS-type deposit including low sulphide, sheeted quartz veins found mainly in intrusive rocks but also in the hornfels aureole, and a direct association of gold (often visible) with bismuth and tellurium minerals. The high density of the quartz veins in the Valley deposit is remarkable and leads to some spectacular drill intersections including hole V-23-039, which returned 2.48gpt Au over 553.8m from surface including 4.98gpt Au over 132.0m from 6.0m downhole (Snowline Gold Corp., 2023).

9 Exploration

9.1 Exploration Summary

After acquiring the earn-in rights to the Golden Culvert block in 2017, the Issuer completed exploration programs every year from 2018 to 2022, and upon acquiring the earn-in rights on the WIN block, completed exploration work on WIN in 2021 and 2022. Table 4 provides a global summary of the exploration and completed by the Issuer to date. Note that the expenses for exploration and drilling were not divided in the expense statements filed for work done in 2018 and 2020. Drilling was done in 2018 and 2020 in conjunction with the surface exploration and is described in the Drilling section of this Report.

Table 5: Exploration summary

Year	Block[10]	Trail km	Trench #, m	Trench #	Channel #, 100	Soils #	Silts #	Rocks #	MAG km	VLF km	UAV km	Expense $
2017[1]	GC							14				16,412
2018[2]	GC	3.2	6, 1,140	151	12, 76			95				699,044[11]
2019[3]	GC	1.2	24, 629	291				39				159,528
2020[4]	GC							143	2.1	2.1		1,731,181[11]
	R					98			1.0	1.0		
	LHNS					21		11	1.0	1.0		
2021[5]	GC										221	68,426
2021[6]	R					547						181,731
	LHN					1027						
2021[7]	WIN					114	69					31,773
2022[8]	R							26				68,426.4
	LHN							112				64,892
2022[9]	WIN					2		46				25,347
Totals		**4.4**	**30, 1,769**	**442**		**5,182**	**102**	**734**	**23.3**	**22.4**	**221**	

1. Huber, 2018
2. Tyler, 2019
3. Tyler, 2020
4. Tyler, 2021
5. Engdahl and Coetzee, 2021
6. Tyler, et al., 2021
7. Anderson et al., 2022
8. Anderson and Mohrbutter 2022
9. Mohrbutter and Anderson, 2024
10. Golden Culvert (GC), Little Hyland North South (LH N S), Rubus (R)
11. Undivided from drilling costs

9.2 Exploration Golden Culvert

Exploration on the Golden Culvert sub-block started with the initial site inspection and continued with work in every year until 2021. The site inspection was conducted in September 2017 as part of a NI 43-101 report to support the initial financing and acquisition of the Property by the Issuer then known as Stratabound Minerals Corp. (Huber, 2018). The report recommended a two-phase exploration program.

Upon securing the earn-in rights for the Golden Culvert block pursuant to the Southshore agreement in December 2017, the Issuer began compilation of historical data in early 2018 and a field exploration program in June 2018 (Tyler, 2019). The initial program consisted of 3.2km of trail construction, 1,140m of trenching in six trenches, systematic collection of 151 samples in the trenches and 12 channel and 95 rock samples outside the trenches. Drilling was also done in 2020 as discussed in the Drilling section of this Report. The goal of the work was to determine structural controls and grade continuity of the gold mineralization in the immediate area of the Golden Culvert Main showing. The work focused on an 800m section with the best exposure within the three-kilometre-long Stakeholder anomaly (Fekete and Huber, 2011). The trench and surface samples delineated an open-ended 450m long by 250m wide corridor on surface with numerous parallel quartz vein and breccia structures within sheared phyllite.

The first step of the 2018 program was to build a 3.2km road to provide access to the Golden Culvert Main showing from the Nahanni Range Road for drilling and trenching. Six of the eight trenches ended in mineralization due to ground conditions that included steep slopes, thick talus and heavy oxidation that prevented trenching progress. Planned trenches TR1806 and TR1807 were cancelled due to thick overburden. Highlights of the trench sampling include 1.43gpt Au over 12.0m in TR1805 including 6.45gpt over 1.5m. Trench TR1801 returned 1.49gpt Au over 10.0m including 6.11gpt over 1.5m, and 2.76gpt Au over 7.0m including 6.67gpt Au over 2.5m. True widths were estimated to be 80 to 90% of the measured interval but this is not considered reliable. Trenching results are summarized in Table 6.

Table 6: Summary of Trenching (Tyler, 2019 and Tyler, 2020)

Trench No.	UTM mN	UTM mN	Azi.°	From m	To m	Au gpt	Int. m	Target
2018								
TR1801_A	6868878	531140	236	9.0	16.0	2.76	7.0	Main
Including				12.0	14.5	6.67	2.5	
CH1801	6868889	531108	207	0.0	6.8	1.37	6.8	Main
TR1802	6868827	531285	226	16.5	24.0	0.66	7.5	Main
TR1802_B	6868778	531233	218	1.5	6.8	0.34	5.3	Main
TR1803	6868720*	531280*						Main
TR1804_H	6868634	531375	228	0.0	3.0	2.33	3.0	Main
Including				0.0	1.0	5.32	1.0	
TR1805_I	6868568	531457	75	0.0	12.0	1.43	12.0	Main
Including				10.5	12.0	6.45	1.5	
TR1806	Cancelled							Main
TR1807	Cancelled							Main
TR1808_C	6868373	531720	225	36.0	40.5	0.53	4.5	Main
2019								
TR1901	6868884	531457	218	3.0	7.5	1.50	4.5	Main
TR1902	6868871	531142	213	3.0	12.0	3.63	9.0	Main
Including				10.5	12	19.15	1.5	
TR1903	6868863	531158	219	0	5.5	1.93	5.5	Main Zone. Ends in mineralization
Including				4.5	5.5	7.82	1.0	Main Vein
TR1904	6868703	531363	299					Did not expose target
TR1905	6868895	531295	199	6.0	9.0	5.17	3.0	Main Zone
Including				6.0	7.5	8.60	1.5	Main Vein
TR1906	6868819	531267		3.0	4.5	2.19	1.5	Main Zone
TR1908	6868851	531173	257					Did not expose target
TR1909	6868826	531224	203	0	3	2.94	3.0	Main Zone. Ends in mineralization
TR1910	6868862	531067	207	7.0	10.6	1.23	3.6	West 1 Zone
TR1911	6868839	531090	255	0.0	6.0	0.87	6.0	West 1 Zone. Ends in mineralization
TR1912	6868813	531117	342			Nil		No significant values
TR1913	6868786	531184	212	12	13.5	1.62	1.5	West 1 Zone
and				21	30	0.41	9.0	New West 2 Zone
TR1914	6868818	531153	230	0	10	0.74	10.0	West 1 Zone
TR1915	6868937	531039	78	0.0	20.5	0.45	20.5	New East 1 Zone
and				35.0	45.5	1.13	10.5	New East 2 Zone. Ends in mineralization
TR1916-A	6868942	531087	215	1.5	3.0	0.35	1.5	New East 1 Zone
TR1916-B	6868928	531076	234	1.5	3.0	0.36	1.5	New East 2 Zone
TR1917-A	6868951	531027	65	3.5	5.5	0.78	2.0	New East 1 Zone
TR1917-B	6868964	531051	63	3.0	13.5	3.66	10.5	New East 2 Zone
Including				3.0	8.0	7.26	5.0	New East 2 Vein
TR1918	6868977	531026	66	2.0	3.5	0.49	1.5	Did not expose target
TR1919	6868797	531168	218					Did not expose target
TR1920	6868792	531307	228					Did not expose target
TR1921	6868979	530873	60	0	5.0	Nil	5.0	Main Vein
TR1922	6869110	530648	84	0	4.5	Nil	4.5	Main Vein
TR1923_B	6868629	531376	52	1.5	7.5	24.41	6.0	New Mid-Vein
Including				6	7.5	95.00	1.5	New Mid-Vein
TR1925	6868540	531466	264	4.5	6.0	0.34	1.5	Did not expose target

The four channel samples and 76 grab samples taken from the Main showing and other quartz veins or quartz breccias exposed on surface within the area of the 450m long by 250m wide corridor all returned positive gold results. Highlights include channel sample CH1801 that returned 1.37gpt Au over 6.8m. Samples from quartz veins found outside the Stakeholder anomaly generally showed low gold values with only four weakly anomalous results. The eight channel samples and 19 grab samples from outside the corridor did not return any significant gold grades. Channel sample results are summarized in Table 7.

Table 7: Summary of 2018 Channel Sampling (Tyler, 2019)

Channel No.	UTM mN	UTM mN	Azi. °	From m	To m	Au gpt	Int. m	Comments
CH1801	531108	6868889	207	0.0	6.8	6.8	1.37	Main Vein
CH1802	530133	6867907	225	No Significant Values				Creek Crossing near Cantung Rd.
CH1803	530758	6868734	259	No Significant Values				Road cut
CH1804	530055	6867815	240	No Significant Values				Road cut
CH1805	531316	6868574	38	1.5	3.0	1.5	0.17	West 4 Vein
CH1806	531072	6868847	24	0.0	3.0	3.0	0.93	West 1 Vein
CH1807	531084	6868849	40	No Significant Values				Phyllite east of West Vein
CH1808	531261	6868464	15	No Significant Values				vein 858m west of West 1 Vein
CH1809	531177	6868828	12	0.0	5.0	5.0	0.62	West 1 Vein
CH1810	531180	6868821	217	0.0	3.8	3.8	0.28	West 1 Vein
CH1811	531320	6868548	62	No Significant Values				
CH1812	531317	6868569	49	No Significant Values				

The 2019 program focused within the 450m long by 250m wide Golden Culvert corridor to further delineate gold trends and determine variability of gold mineralization within the quartz-carbonate veins and breccias (Tyler, 2020). The work included prospecting, trenching and rock sampling. The 2018 trails were extended by 1.47km along strike to the north to facilitate trenching. An additional 24 trenches over an aggregate length of 628.7m were excavated and 291 trench samples were collected. Prospecting outside of the trenches involved 39 grab samples. Highlights of the 2019 program were 24.24gpt Au over 6.0m in TR1923B including 95.0gpt Au over 1.5m (Figure 26). The stated main result of this work was to identify six distinct gold-bearing quartz vein or quartz breccias within the Golden Culvert corridor.

The 2020 surface exploration work was completed in conjunction with a drill program described in the Drill section of this Report (Tyler, 2021). Prospecting and sampling were done along the strike extension of the six gold-bearing structures identified by the 2018 and 2019 work. A total of 143 surface grab and float samples were collected. Spectacular gold results ranging from 16.55gpt to 320.0gpt Au were obtained from a series of quartz boulder float-trains found southeast of the Main showing (Figure 27). Visible gold was identified in two of the samples. This was remarkable because it was the first time that visible gold had been reported on the Property. Visible gold was also found in core samples from the 2020 drill program. Limited magnetic and VLF electromagnetic surveys were also completed in 2020. The main result of the 2020 work was to extend the length of the mineralised corridor up to 970m from 450m.

In 2021, a 221 line-km, unmanned aerial vehicle (UAV) magnetic geophysical survey was flown over the Golden Culvert sub-block by Axiom Exploration Group Ltd. (Engdahl and Coetzee, 2021). Flight lines were spaced 50m apart and control lines were spaced at 500m. The UAV survey did not identify a distinctive magnetic trend over the Golden Culvert corridor, but it did delineate a parallel magnetic low rough 1000m to the southwest (Figure 28). A number of anomalous gold-in-soil samples were collected at the southeastern end of this magnetic low, but the northwestern part of the structure has not been soil sampled due to glacial deposits in this area.

Figure 26: View southeast from Main showing selected 2018 trench results (Tyler, 2019).

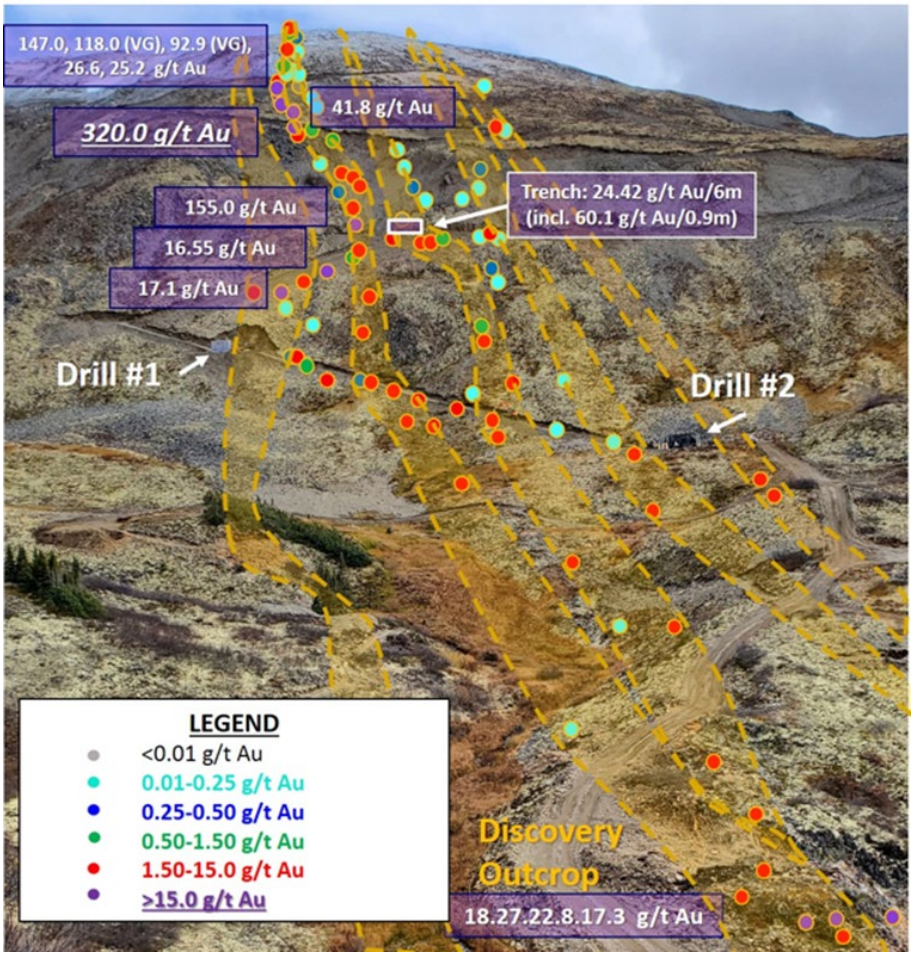


Figure 27: View southeast from Main showing selected trench and surface results (Tyler, 2021).

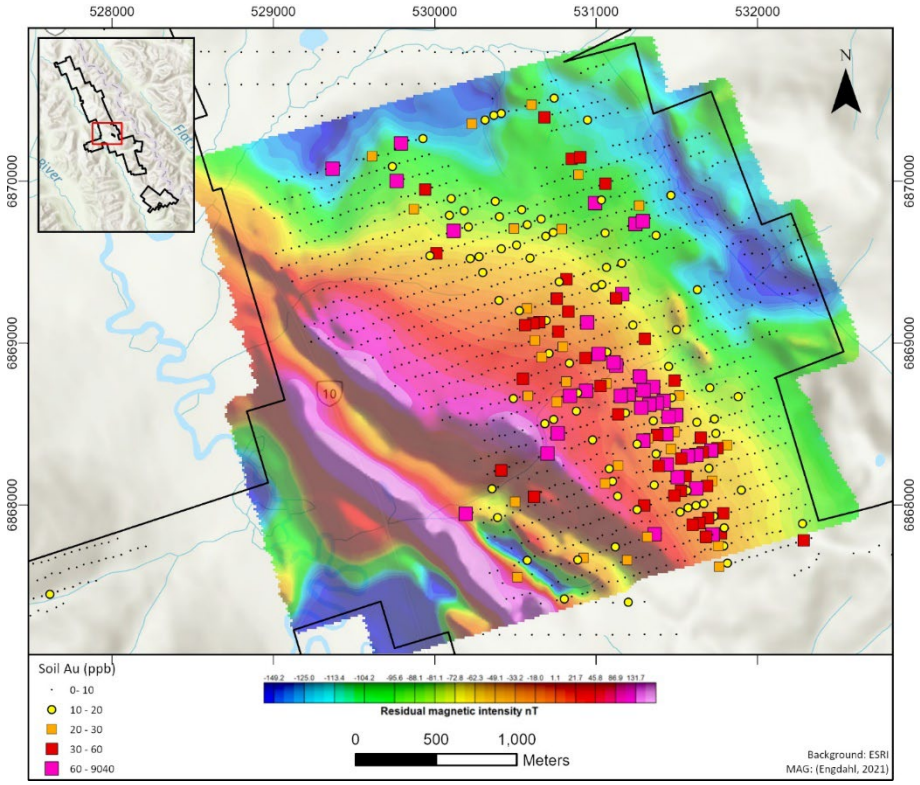


Figure 28: 2021 UAV Mag Survey Residual Magnetic Intensity (Engdahl and Coetzee, 2021).

9.3 Exploration Rubus

The Issuer completed three exploration programs on the Rubus sub-block from 2020 to 2022. In 2020, 98 soil samples and 1.0km of magnetic and VLF-electromagnetic profiling was done in the vicinity of a weak arsenic geochemical anomaly identified by the Vendors in 2011 and 2012 (Tyler, 2021). In 2021, the soil geochemical coverage was extended over most of Rubus with an additional 547 sample taken at 50m stations over 16 lines spaced 400m apart (Tyler, et al., 2022). This survey returned generally low values from below detection up to a maximum 145 ppb Au, but a weak, north-northwest trending gold-in-soil anomaly was outlined. In 2022, this anomaly was prospected, and 26 rock samples were collected (Anderson and Mohrbutter, 2022). Nothing of interest was found along the soil anomaly but one grab sample of a narrow quartz vein with disseminated arsenopyrite, collected roughly 3.2km southeast of the anomaly, returned 0.228gpt Au and 4850 ppm As.

9.4 Exploration Little Hyland North

The Issuer completed three exploration programs on the Little Hyland North sub-block from 2020 to 2022. In 2020, two soils and nine rock samples were collected and 1.0km of magnetic and VLF-electromagnetic profiling was done in the vicinity of the Road and Camp showings (Tyler, 2021). The soils returned up to 106ppb Au, and outcrop grab and float samples significant gold values including 0.924gpt, 1.485gpt and 1.60gpt Au.

In 2021, 1027 soil samples were taken at 50m stations over 29 lines spaced 200m apart from the Camp showing to the south boundary of the Little Hyland North block (Tyler et al., 2022). This work was done to fill in an area that was not sampled by Commander in 2011 and 2012. The main result of this survey was to identify a new, northwest-trending, relatively strong gold-in-soil anomaly approximately 2220m long by 850m wide. This new gold zone was found approximately southeast of the Camp showing and

included several highly anomalous results including 121ppb, 150ppb, 225ppb and 234ppb Au. The work also extended the geochemical anomaly related to the Camp showing approximately 800m to the east with soil results up to 114ppb Au.

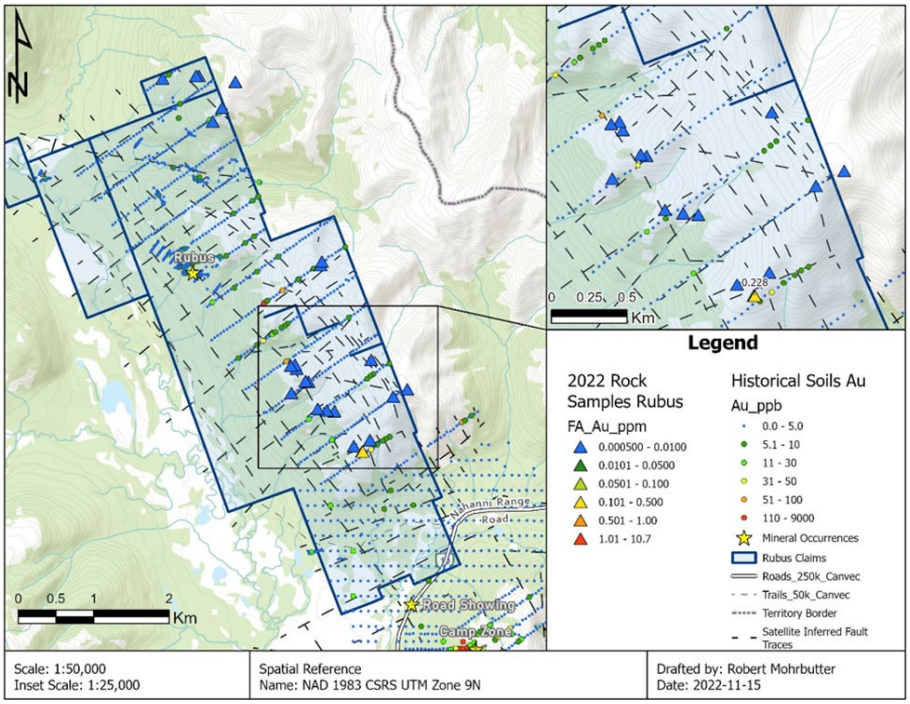


Figure 29: Rubus rock and soil compilation (Anderson and Mohrbutter, 2022)

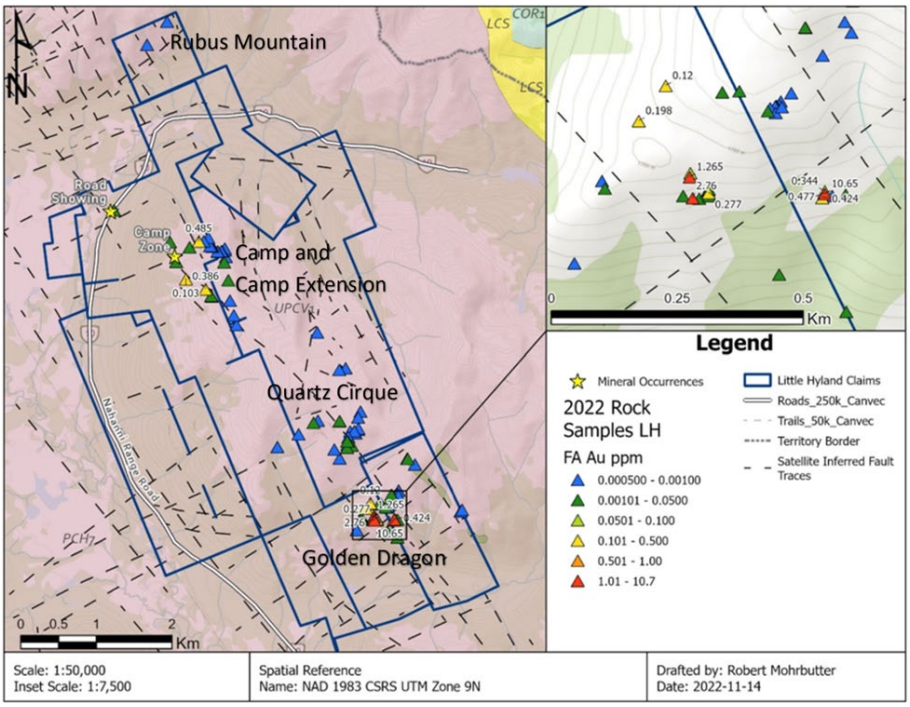


Figure 30: Little Hyland North rock and soil compilation (Anderson and Mohrbutter, 2022)

In 2022, prospecting was done and a total of 112 rock samples were collected along the trend of the new soil geochemical anomaly identified in 2021 (Anderson and Mohrbutter, 2022). This work led to the discovery of the Golden Dragon showing approximately 4km southeast of the Camp showing. Very strong gold values were obtained in six samples from quartz float boulders ranging from 0.227gpt to 10.65gpt Au. Two grab samples from quartz in outcrop returned 0.344 to 1.265gpt Au. Rock samples collected in the Quartz Cirque zone just north of Golden Dragon returned weak values of 0.198gpt Au from narrow quartz veins in outcrop and 2.76gpt Au in quartz float. A quartz pebble conglomerate unit was identified in this area. Just east of the Camp showing, three quartz float samples returned 0.103gpt, 0.386gpt and 0.485gpt Au. All the rocks that returned weak to strong gold values also showed significant arsenic content with many of samples reports over the detection limit of 10,000ppn As.

9.5 Exploration Little Hyland south

Limited exploration work has been completed on the Little Hyland South block by the Issuer. In 2020, two soil lines were collected across the north boundary of the Little Hyland South sub-block to extend the trend of the Stakeholder gold-in-soil anomaly from the adjacent Golden Culvert sub-block to the north (Tyler, 2021). Two samples of quartz float were also collected. Steep slopes and thick talus were cited as the reasons that more comprehensive soil geochemistry and prospecting was not undertaken in this area.

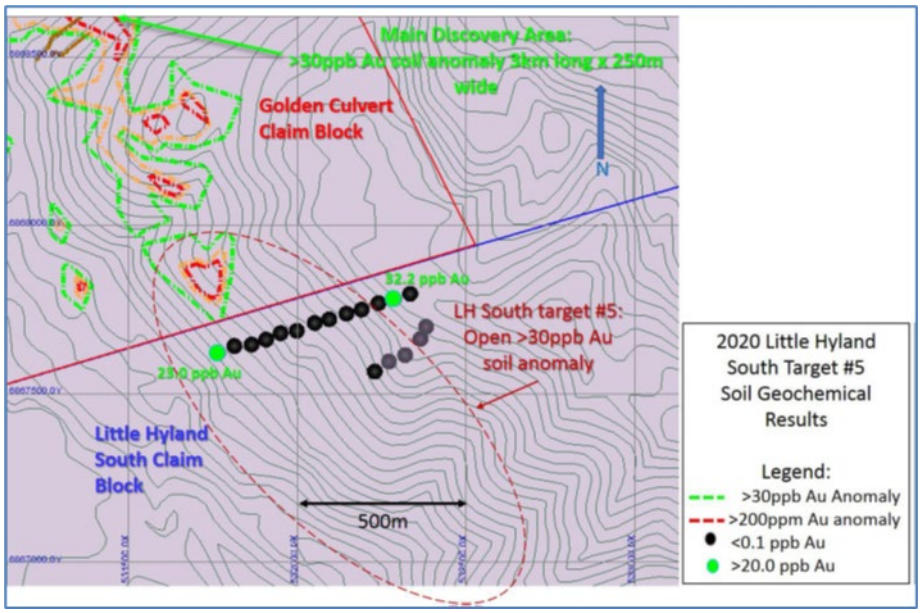


Figure 31: Little Hyland South 2020 soil and rock samples (Tyler, 2021)

9.6 Exploration WIN

The Issuer completed two exploration programs on the WIN block in 2021 and 2022. In 2021, 114 soil and 69 stream silts were collected (Anderson et al., 2022). Two ridgeline soil traverses were done as well as a detailed soil grid over the area of historic Eastern Boundary showing (Gruenwald, 2012). Numerous weakly anomalous gold values and three strong gold values including 78.5ppb, 302ppb and 426ppb Au were obtained over the gridded area. Arsenic values were consistently moderate to strongly anomalous with values up to 6585ppb. The ridgeline traverses did not reveal any notable gold values, but moderately anomalous arsenic results were constant in the "Central Cirque" area. The silt samples collected from the two streams draining the Central Cirque returned similar results with weak gold values and numerous moderately anomalous arsenic values. Statistically, the gold-in-soil values showed weak correlations with arsenic (r=0.21), lead (r=0.19) and cadmium (r=0.11).

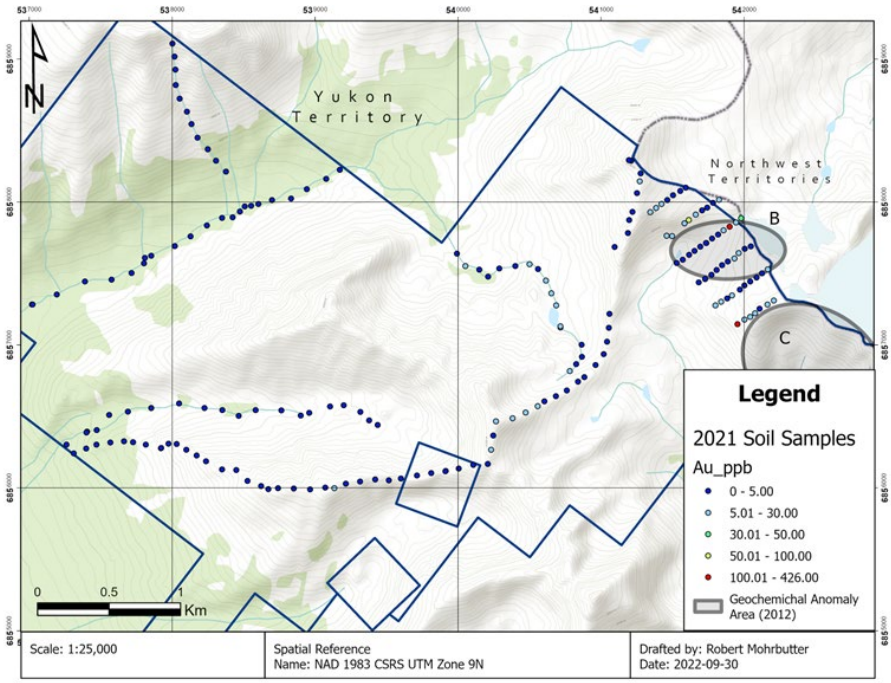


Figure 32: 2021 WIN soil and stream silt sample gold results (Anderson et al., 2022)

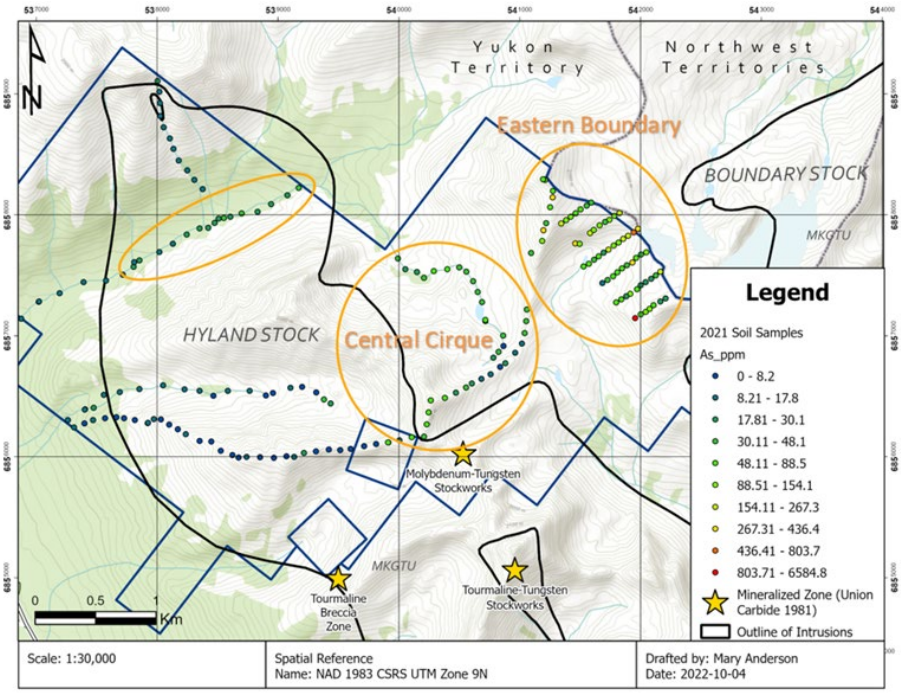


Figure 33: 2021 WIN soil and stream silt sample arsenic results (Anderson et al., 2022)

In 2022, prospecting and rock sampling was undertaken in the vicinity of the gridded area over the Eastern Boundary showing (Mohrbutter and Anderson, 2024). A total of 46 rock samples and 2 soil samples were collected and analyzed. The prospecting was successful in finding mineralization in float and outcrop near the centre of the gridded area. Eight samples returned gold values from 0.15gpt to 0.72gpt Au and three returned values from 1.08gpt to 8.53gpt Au from rusty quartz veins with massive arsenopyrite and galena

blebs. The two soil samples, collected to verify the best 2021 soil result of 426ppb Au, returned strong gold values of 464ppb and 1785 ppb Au respectively. Statistical analysis of 2022 rock samples showed some correlation between gold and several other metals including silver (r=0.81), tellurium (r=0.78), bismuth (r=0.65), antimony (r=0.65) and arsenic (r=0.45). This resembles the sulphide mineralogy of the quartz veins which contain arsenopyrite and galena.

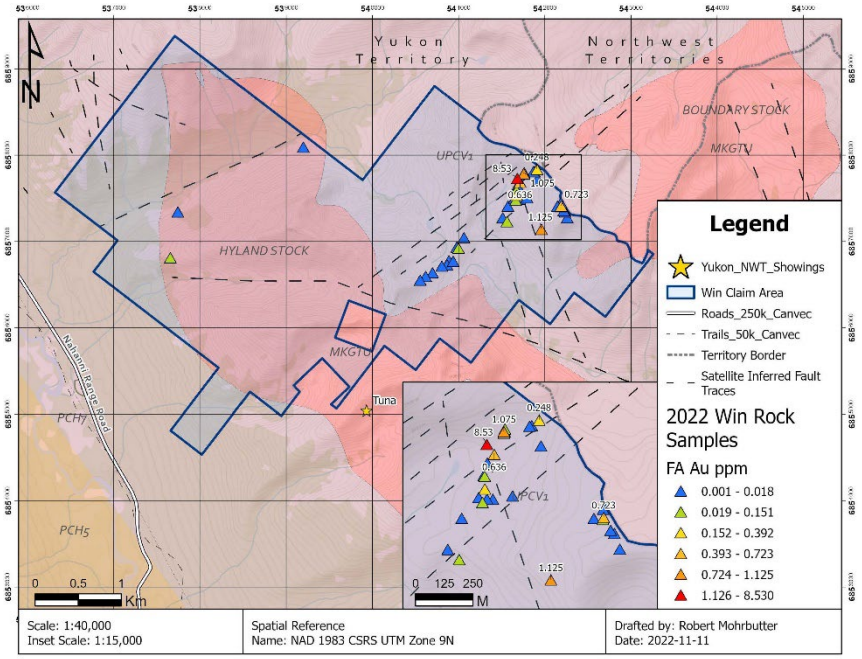


Figure 34: 2022 WIN rock sample gold results (Mohrbutter and Anderson (2024)

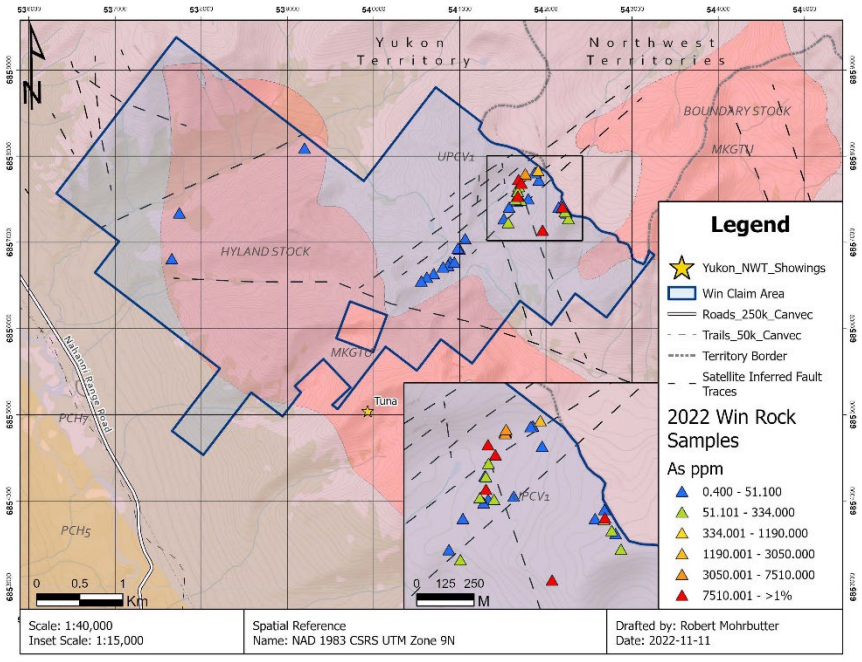


Figure 35: 2022 WIN rock sample gold results (Mohrbutter and Anderson (2024)

9.7 2022 Portable X-Ray Florescence Analysis

Mohrbutter and Anderson (2024) studied Portable X-Ray Florescence (pXRF) on the 2022 WIN rock samples to determine the application and reliability of "real-time" pXRF results as a prospecting tool on the Property. A Niton XL5 pXRF unit was used onsite to scan all samples collected in the field. Each sample was scanned three times, and the results were then averaged to obtain the values used in the study. The pXRF results were then compared to the 2022 laboratory aqua-regia multi-element laboratory analytical results. A pXRF is not very useful for prospecting for gold directly due to the inability of the unit to accurately detect gold values below 1.0gpt Au due to spectral overlap. The study focused on other metals that could be useful as pathfinders for gold.

The study showed that the pXRF results were consistently higher than the laboratory results. This was attributed to the partial digestion of the metals in aqua regia solution in laboratory analytical process. Therefore, pXRF results cannot be compared to laboratory results on a 1:1 basis. However, the study showed that the pXRF values for several metals correlated well with the laboratory gold results. In the case of the WIN property, arsenic was cited as an excellent pathfinder element for gold mineralization based on a regression of 0.80 between laboratory analytical and the pXRF results (Figure 36) and a regression of 0.45 for laboratory gold versus arsenic values (Figure 37). Moreover, it was suggested that pXRF values of other metals such as antimony, bismuth, molybdenum, silver, tellurium and tungsten could be measured to provide immediate decision making in the field. It was also suggested that crushing the rock with simple rock mills, mesh sieving and acid washing would help reduce organic contamination and provide homogenous material that could be pressed into pellets for more representative pXRF scans.

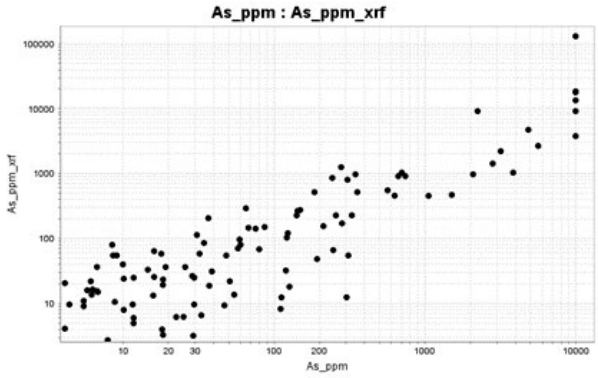


Figure 36: 2022 WIN rocks As ppm laboratory analysis versus As ppm pXRF

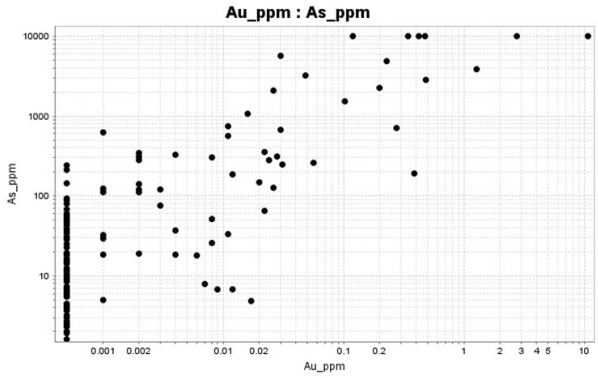


Figure 37: 2022 WIN rocks laboratory analysis Au ppm versus As ppm

9.8 2022 Satellite Spectral Analysis

Mohrbutter and Anderson (2024) included a Satellite Spectral Analysis completed that covered the entire area of the Property (Du Plessis, 2022). This work involved the acquisition, processing, and analysis and interpretation of synthetic aperture radar and multispectral Sentinel & Aster data. The survey covered approximately 572km^2. Analysis of the data generated 57 satellite potential mineral targets for ground investigation.

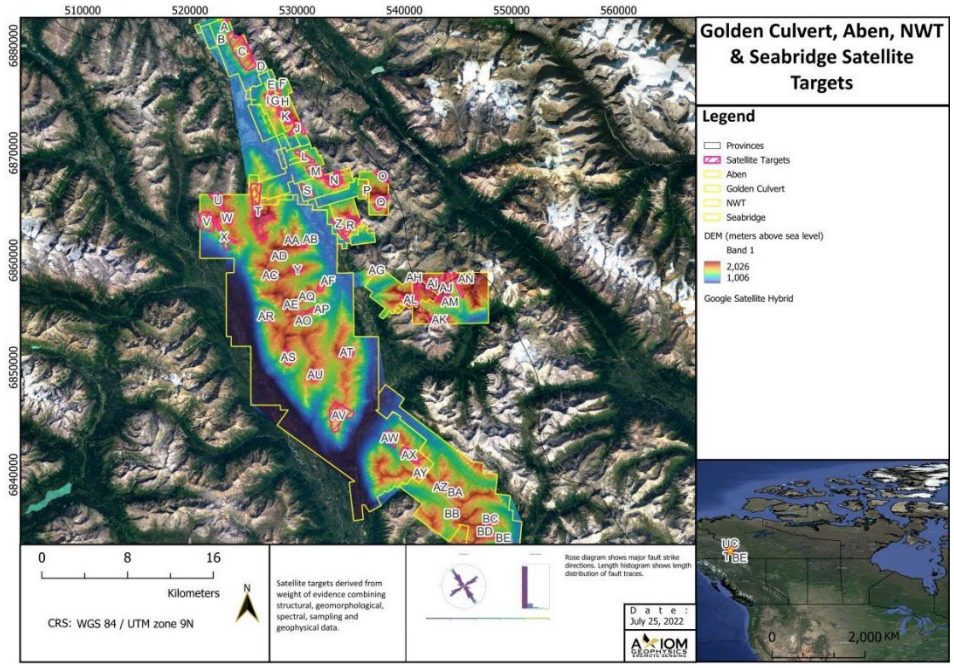


Figure 38: Satellite targets Golden Culver-WIN and adjacent properties (du Plessis, 2022)

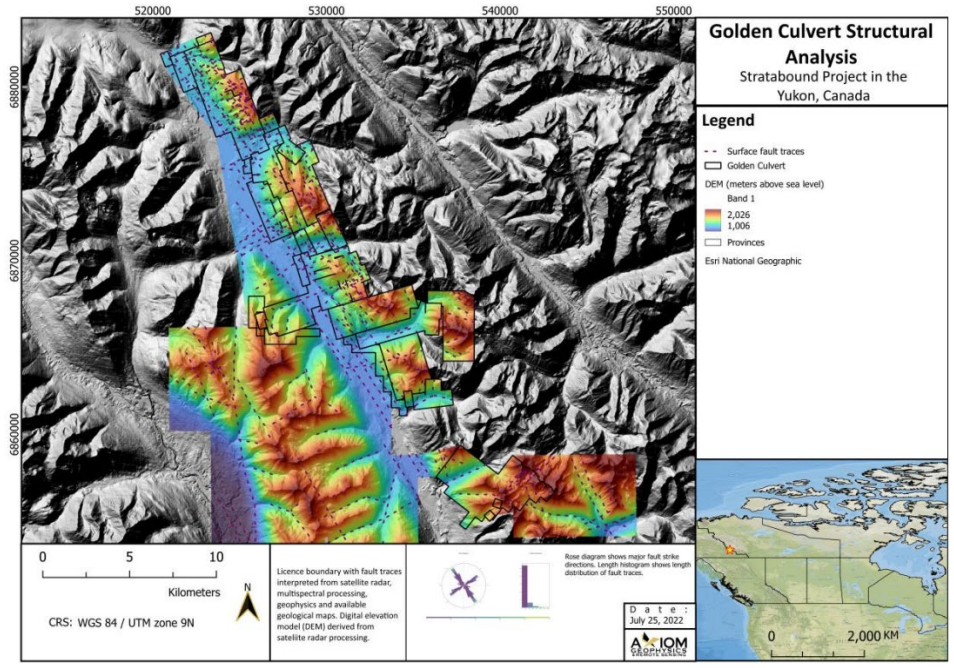


Figure 39: Golden Culvert-WIN Structural Analysis (du Plessis, 2022)

10 Drilling

10.1 Drilling Summary

The Issuer has completed two diamond drill campaigns on the Property to date including 1,349.8m in nine holes in 2018 (Tyler, 2018) and 3,193.2m in 17 holes in 2020 (Tyler, 2021). The 2018 drilling was done by Kluane Drilling Ltd. out of Whitehorse. The BTW diameter core was shipped to, logged, photographed, and sampled at the Yukon Geological Survey core laboratory in Whitehorse where the remaining core is currently stored. The 2020 drilling was completed by New Age Drilling Solutions out of Whitehorse. The NQ-diameter core was shipped to, logged, photographed, and sampled at the New Age shop in Whitehorse where the remaining core is currently stored. All drill casings were pulled, and labelled wooden posts inserted into the drill hole cavities to mark the holes. All drill pads were reclaimed by removing any foundations, drilling materials, and trash, filling in all sumps and contouring the sites.

Both drill programs were done at the Golden Culvert Main showing with the stated objective of determining the structural and grade continuity across the best exposed section of the 3km long gold-in-soil anomaly outlined by Stakeholder in 2011. Table 8 lists the location, collar information, drill depth, and number of core samples for each program. Table 9 lists all the significant gold intersections encountered by drilling. These intersections are drilled intervals and do not represent true thicknesses. Mr. Huber identified several discrepancies in the drill hole data that are noted with a short explanation. Figure 40 is a plan map of all the holes drilled to date. Figure 41 shows a typical gold-bearing interval. Three schematic sections are also provided (Figure 42, Figure 43 and Figure 44).

10.2 2018 Drilling Results

The goal of the 2018 drilling was to test the area immediately southeast of the Golden Culvert Main showing. The program confirmed the vertical continuation of the 450m long by 250m wide corridor characterized by numerous parallel quartz vein and breccia structures within sheared phyllite that was defined by the 2018 surface program (Tyler, 2019). The drilling also clearly confirmed the two structures (and the surrounding phyllite host rock) as gold-bearing. The first or “Main” zone corresponds to the quartz vein found at the discovery outcrop on surface. The second or “West” zone corresponds to the West surface showing exposed approximately 30m southwest of the Main showing. Tyler (2019) interpreted these two structures to be limbs of the same unit occurring sub-parallel to axial plane foliation on the hinge of a large scale antiform that appears to conform to the regional northwesterly structural trend (Figure 42).

The Main zone returned five significant drill intersections in each of holes GC18-03, GC18-04, GC18-05, GC18-06 and GC18-07 highlighted by 2.53gpt Au over 33.1m from 111.5m in hole GC18-03, including 26.04gpt Au over 2.5m from 130.6m and 60.10gpt Au over 0.9m from 131.5m. The West zone returned five significant gold intersections in each of holes GC18-02, GC18-03, GC18-06, GC18-07 and GC18-08a highlighted by 6.02gpt Au over 4.5m from 68.3m in hole GC18-06, including 12.98gpt Au over 2.0m from 69.5m. This intersection was remarkable because it was the first time that visible gold had ever been observed in drill core on the Property.

Hole GC18-01 hit a fault and was terminated before reaching either the Main or West zone target depths. Hole GC18-05 intercepted the Main zone but also hit a fault and was terminated before reaching the West zone target depth. Hole GC18-08A intercepted the West zone but was stopped due to bad ground conditions before reaching the Main zone target depth. A second attempt, Hole GC18-08B, was abandoned before reaching the West zone target depth also due to bad ground conditions.

10.3 2020 Drilling Results

The 2020 drilling had three stated goals including: a) testing the area immediately northwest of the Golden Culvert Main showing, b) infill drilling between the 2018 drill holes, and c) testing the gold-bearing corridor 200m southeast of the most southeastern intersection drilled in 2018 (i.e., in hole GC18-07).

Six holes (GC20-01, GC20-03, GC20-05, GC20-06, GC20-07, GC20-08) were drilled immediately northwest of the Golden Culvert Main showing on four sections roughly 30m apart. The best intersections were obtained in GC20-01 including 0.64gpt Au over 18.0m from 21.0m including, 1.24gpt Au over 4.2m from 29.0m on the West zone, and 2.47gpt Au over 7.5m from 98.0m, including 10.31gpt Au over 1.6m from 101.5m reported from the Main zone.

Eight holes (GC20-02, GC20-10, GC20-11, GC20-12, GC20-13, GC20-14, GC20-15 and GC20-16) were drilled to infill between the 2018 holes on six sections spaced roughly 50m apart. The best intersection reported on the Main zone was 10.51gpt Au over 6.8m from 110.3m in hole GC20-16, and the best on the West zone was 0.88gpt Au over 16.4m from 6.3m in hole GC20-15.

Three holes (GC20-04, GC20-09, GC20-09B) were drilled in the southeast extension area. Although both the Main and West structures were intersected, they are relatively narrow with relatively weak gold grades. The best intersection reported was 0.54gpt Au over 9.5m from 80.5m in hole GC20-04 from the Main zone, and 1.03gpt over 1.2m from 223.5m in hole GC20-09B from the West zone.

Table 8: Drill hole summary.

Hole No.	UTM mE	UTM mN	Elev m	Azi °	Dip °	Depth m	Samples	Ref.
GC18-01	531306	6868815	1535	187.6	-44.8	19.9		
GC18-02	531298	6868767	1538	189.8	-45.8	294.3		
GC18-03	531438	6868715	1589	189.9	-45.0	238.5		
GC18-04	531440	6868713	1589	172.2	-45.0	204.2		
GC18-05	531440	6868714	1588	220.0	-45.0	104.2		
GC18-06	531160	6868867	1513	210.0	-45.0	178.0		
GC18-07	531383	6868565	1648	90.0	-45.0	196.3		
GC18-08A	531390	6868566	1648	151.5	-61.5	68.6		
GC18-08B	531392	6868569	1648	345.0	-60.0	45.7		
2018 Total						**1349.8**	**738**	Tyler, 2019
GC20-01	531038	6868859	1506	50.0	-45.0	245.0		
GC20-02	531077	6868745	1509	40.0	-45.0	297.0		
GC20-03	531016	6868937	1547	40.0	-45.0	101.0		
GC20-04	531551	6868430	1745	70.0	-45.0	362.0		
GC20-05	531015	6868936	1547	220.0	-45.0	130.0		
GC20-06	531025	6868901	1523	35.0	-45.0	120.0		
GC20-07	531024	6868900	1523	220.0	-45.0	100.0		
GC20-08	531057	6868900	1521	40.0	-45.0	150.0		
GC20-09	531575	6868533	1725	200.0	-45.0	72.0		
GC20-09B	531570	6868533	1725	200.0	-55.0	282.0		
GC20-10	531149	6868755	1523	40.0	-45.0	254.0		
GC20-11	531247	6868706	1536	45.0	-45.0	236.0		
GC20-12	531392	6868704	1577	225.0	-45.0	139.0		
GC20-13	531286	6868822	1530	225.0	-45.0	250.0		
GC20-14	531304	6868701	1556	220.0	-45.0	115.2		
GC20-15	531196	6868730	1536	43.5	-54.0	144.0		
GC20-16	531305	6868702	1556	40.0	-60.0	196.0		
2020 Total						**3193.2**[1]	**2,526**	Tyler, 2021
Total						**4,543.0**	**4,543**	

1. Reported as 3,217m (Tyler, 2021)

Table 9: Summary of Diamond Drill Results (Tyler, 2019; Tyler, 2021)

Hole No.		Structure	From m	To m	Length m	Au gpt
GC18-02		West1	120.0	127.6	7.6	1.76
	includes	West1	122.0	123.9	1.9	6.06
GC18-03		Main1	111.5	144.6	33.1	2.53
	includes	Main1	130.6	133.1	2.5	26.04
	includes	Main1	131.5	132.4	0.9	60.10
	and	West1	216.0	235.5	19.5	0.79
GC18-04		Main1	126.5	136.0	9.5	0.51
GC18-05		Main1	99.4	104.2	4.8	0.49
GC18-06		Main1	11.5	19.0	7.5	1.14
	includes	Main1	13.0	14.5	1.5	3.86
	and	West1	68.3	72.8	4.5	6.02
	includes	West1	69.5	71.5	2.0	12.98
GC18-07		West1	44.3	52.2	7.9	0.60
	and	Main1	107.8	118	10.2	1.20
GC18-08A		West2?	18.5	23.0	4.5	0.84[1]
GC20-01		West1	21.0	39.0	18.0	0.64
	includes	West1	29.0	33.2	4.2	1.24
	and	Main1	98.0	105.5	7.5	2.47
	includes	Main1	101.5	103.1	1.6	10.31
GC20-02		West1	49.5	74.0	24.5	0.30
	includes		55.4	57.6	2.2	1.15
	and	Main1	165.0	175.5	10.5	0.36
	and	Main2?	251.6	255.0	3.4	0.66
	and	Main3?	292.5	294.0	1.5	4.83
GC20-03		Main1	84.9	94.0	9.1	1.10
	includes		88.7	90.3	1.6	3.55
GC20-04		Main1	80.5	90.0	9.5	0.54
	and		147.8	151.7	3.9	0.22
GC20-05		Main1	27.6	33.0	5.4	0.28
	and	West1	44.8	50.8	6.0	0.59
GC20-06		Main1	64.5	65.0	0.5	5.36
GC20-07		West1	9.0	16.7	7.7	0.62
GC20-08		Main1	80.8	81.7	0.9	3.95
	and	Main2?	99.0	101.3	2.3	0.80
GC20-09		Main1	48.5	54.0	5.5	0.37
GC20-09B		Main1	172.3	174.0	1.7	1.80
	and	West1	223.5	224.7	1.2	1.03
GC20-10		West 2?	7.3	8.0	0.7	5.80
	and	West 1	29.0	34.1	5.1	0.55
	and	Main 1	74.8	76.9	2.1	2.43
	and	Main 2	107.2	110.2	3.0	0.81
GC20-11		West1	4.0	18.5	14.5	0.73
GC20-12		Main	8.6	10.5	1.9	1.05
	and	West1	128.0	135.0	7.0	1.20
	includes	West1	130.4	133.0	2.6	2.21
GC20-13		Main	20.9	21.4	0.5	12.10
	and	West1	182.9	195.0	12.1	0.36
GC20-14		West1	36.3	43.0	6.7	0.41
GC20-15		West1	6.3	22.7	16.4	0.88
	includes		6.3	7.0	0.7	10.20
GC20-16		Main1	110.3	117.1	6.8	10.51
	includes		111.1	112.9	1.8	34.80
	includes		111.1	111.7	0.6	86.60

1. 0.74 in Tyler, 2018

It is important to note from the drill logs that core recovery was very poor, and much reaming, mudding and other ground conditioning techniques had to be used by the drillers. Much of this was blamed on fractured rock but badly planned, shallow angle holes added considerably to this problem.

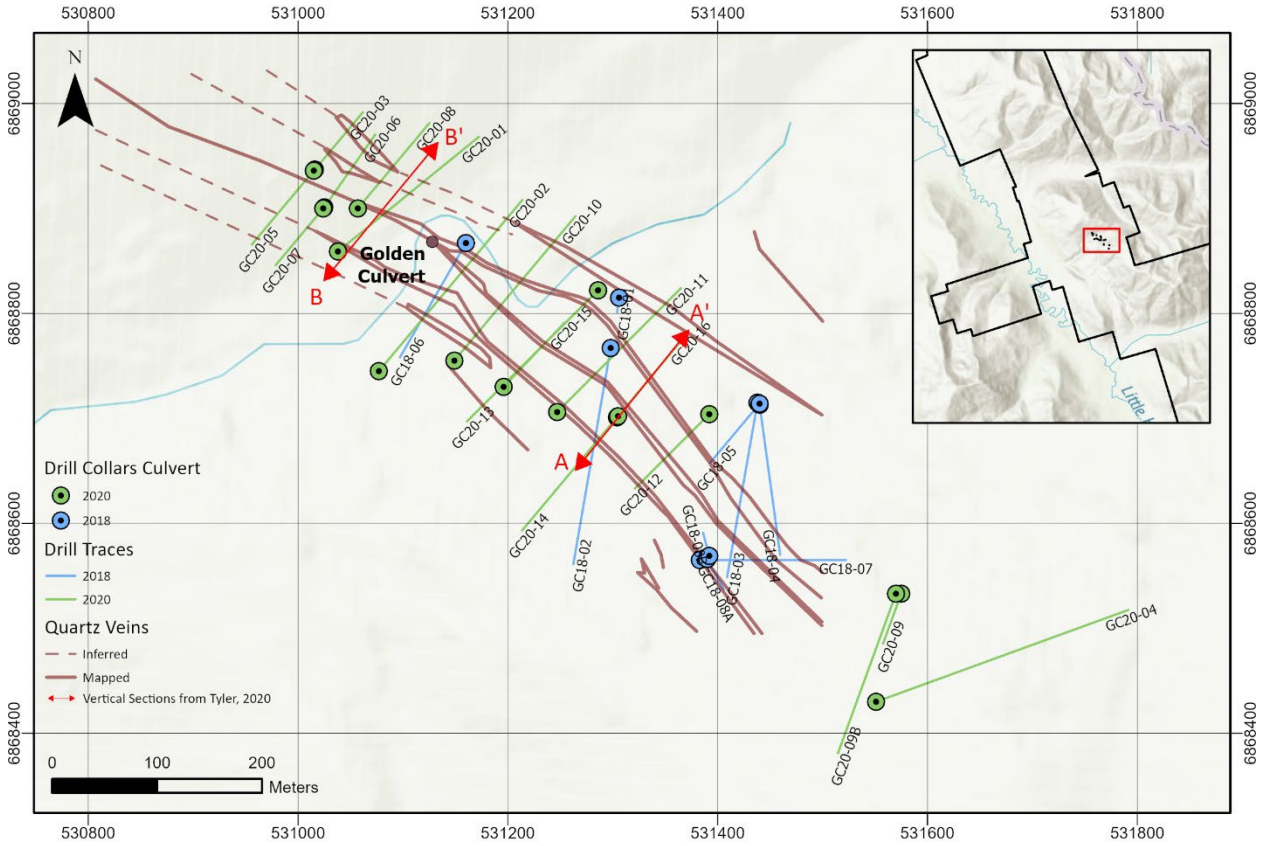


Figure 40: Plan map of 2018 and 2020 drilling at Golden Culvert Main showing (Tyler, 2021)

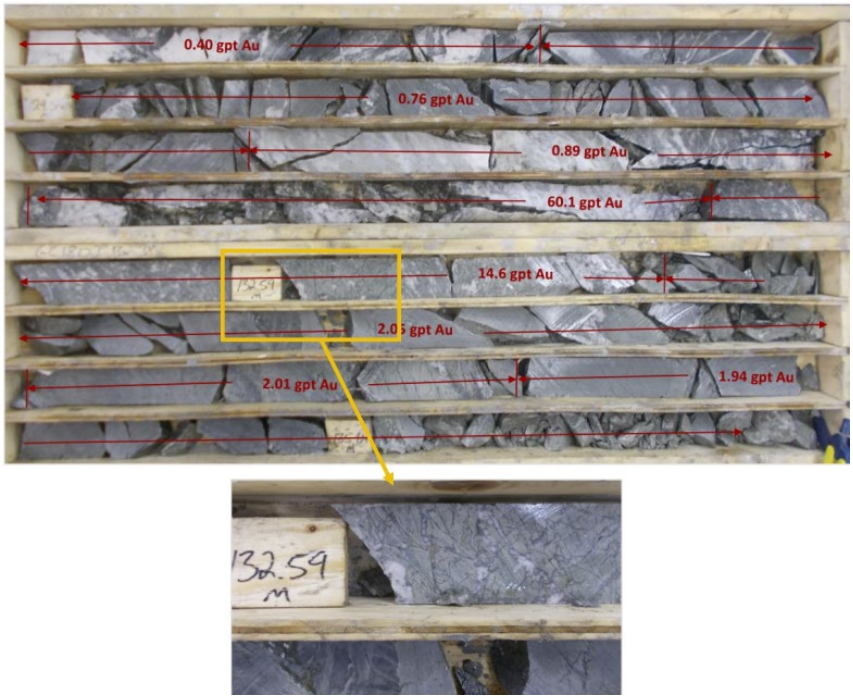


Figure 41: Typical gold-bearing interval with "Crackle" quartz breccia, hole GC1803 (Tyler, 2019)

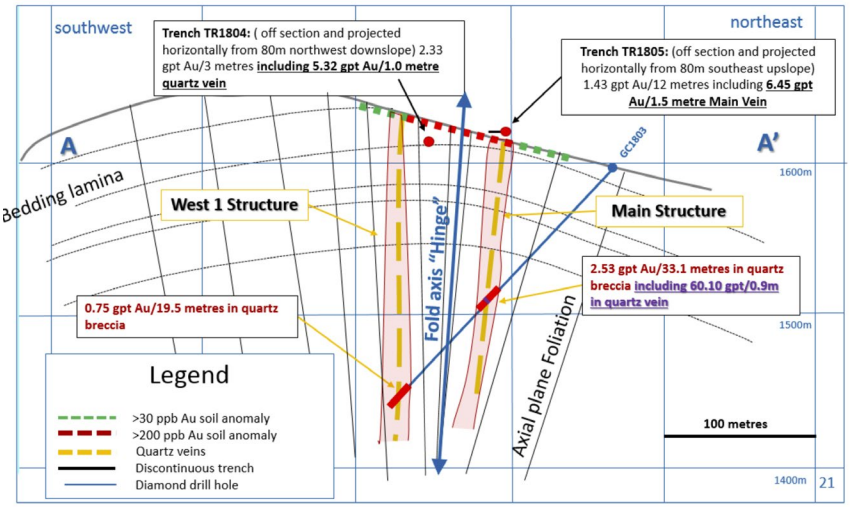


Figure 42: Schematic cross-section illustrating fold axis "Hinge" zone interpretation (Tyler, 2021)

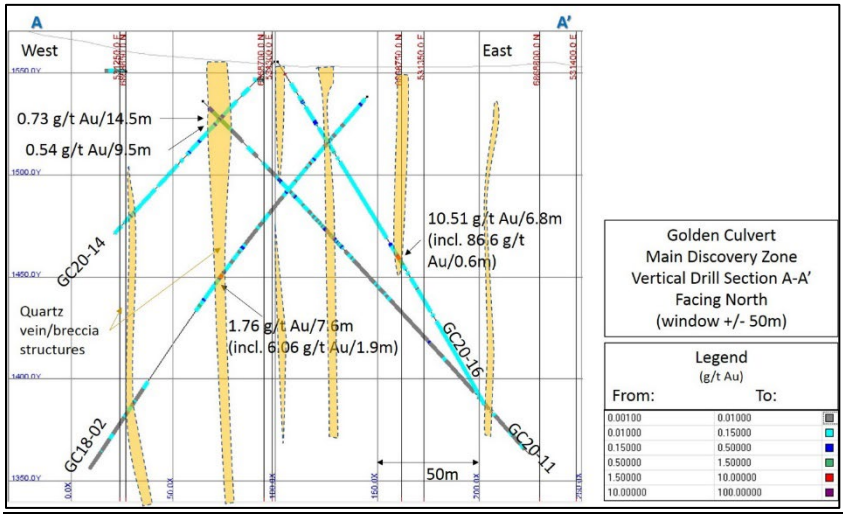


Figure 43: Cross Section Main Discovery Zone vertical section A-A' (Tyler, 2021)

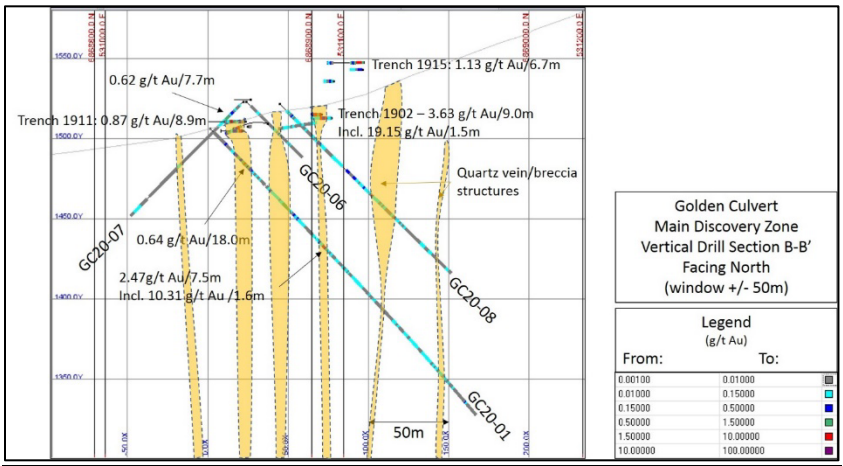


Figure 44: Cross Section Main Discovery Zone vertical section B-B' (Tyler, 2021)

11 Sample Preparation, Analyses and Security

11.1 Sample Collection

All rocks including surface grab and float, trench and drill core samples, and all soil and stream sediment geochemistry samples were collected by Issuer personnel or contractors under the supervision of a Professional Geologist engaged directly by the Issuer in 2018, 2019 and 2020, and by Axiom Exploration Group Ltd. ("Axiom") in 2021 and 2022. Surface sample sites, geological mapping measurement sites, trench locations, trench sample intervals and drill hole collars were all recorded with handheld Garmin GPS receivers in UTM NAD83 Zone 9N coordinates. Repeat and check readings were routinely done to confirm the initial GPS readings. Repeatability of GPS readings was consistently good with horizontal variability less than +/-5.0m routinely noted between readings at the same site. Most remarkably, it was observed that recorded GPS elevation readings varied by tens of metres from government topographical maps. For consistency, only elevations determined with the handheld GPS receivers were used.

For rock sampling, all surface, trench and core samples were placed with a unique numbered sample tag into plastic bags with the appropriate sample number written with indelible ink on the face of the bag. The rock samples were then placed into woven rice bags that were sealed with plastic tie-wraps for transport and delivery.

Descriptions of surface and trench rock samples collected from 2018 to 2020 were recorded in field notebooks. These descriptions were poorly tabulated for 2018 and 2019 and completely absent for 2020. Sample descriptions and results were mentioned unsystematically in the text of the various exploration reports on a "best results" basis. Drill core samples were better documented. The 2018 drill core was shipped to, logged, photographed and sampled at the Yukon Geological Survey core laboratory in Whitehorse where the remaining core is currently stored whereas the 2020 drill core was transported and processed at the New Age shop in Whitehorse where the remaining core is currently stored. Geological descriptions, sample intervals and corresponding analytical results were all presented in Excel spreadsheet drill logs. Down-hole surveys were completed with Reflex Multi-shot tools and this data is well documented in the drill logs.

Axiom recorded a detailed description of each rock sample collected in 2022 using an ArcGIS app on field smartphones. This information included the sample location, sample number, sample source, sample characteristics such as alteration, mineralization and other relevant information. A photograph of each sample showing the sample number was also taken with the smartphones. If relevant, a second photograph of the surrounding area was also taken. This data and the corresponding analytical results were well tabulated in the exploration reports.

For the soil and silt geochemistry, all samples were placed into Kraft paper bags with a unique sample number written with indelible ink on the face of the bag. The samples were dried at camp as best as possible before being placed into woven rice bags that were sealed with plastic tie-wraps for transport and delivery. The sampling procedures for the soil and silt geochemistry samples collected from 2018 to 2020 are poorly documented. Axiom in contrast provided excellent descriptions of the sampling procedures for the 2021 stream silt and soil geochemistry surveys.

For the stream silts, the Axiom crew collected sediment using a shovel or trowel, then sieved it to remove organic and coarse-grained material. The sieved material was caught on a fine mesh and further rinsed in a clean 5-gallon bucket to remove additional unwanted organics and coarse clasts. All tools were cleaned between sample locations to reduce contamination. For the soils, a soil auger was used where

possible. A pilot hole was first augured to remove contamination from the previous sample station and then a second hole was done to obtain the final sample material. The survey targeted the B horizon soil, but this was not always present. At each silt or soil sample station, a detailed description was collected using an ArcGIS app on field smartphones including the sample location, material characteristics and general notes about topography and vegetation. This information was clearly tabulated in the exploration reports.

11.2 Sample Security

From 2018 to 2020, the surface, trench and soil and silt geochemical samples were transported and delivered by Issuer personnel directly from the Property to the ALS Canada Ltd. ("ALS") sample preparation facility in Whitehorse, Yukon. Sample security was maintained at the core logging facilities by storing the core samples securely in a locked room before the samples were transported and delivered by Issuer personnel directly to ALS Whitehorse. The 2021 and 2022 surface samples were transported by Axiom personnel to Axiom's offices in Saskatoon, Saskatchewan. From there the samples were delivered by Axiom personnel to TSL Laboratories Inc. ("TSL") in Saskatoon or transported by bonded carriers to the ALS preparation and analytical laboratory in Vancouver, British Columbia.

11.3 Rock Sample Preparation and Analysis

All the surface rock, trench and core samples were prepared at either ALS Whitehorse or ALS Vancouver where they were crushed to 70% less than 2mm and then riffle split to 250-gram sub-samples that were pulverized to pulps 85% passing 75 microns (ALS Code Pprep-31). The pulps were then analyzed for gold by 30-gram fire assay with Atomic Absorption (AA) finish (ALS Code Au-AA25). Samples that exceeded the AA finish upper detection limit for gold were automatically re-assayed by 50-gram fire assay with gravimetric finish (Code Au-GRA22). In addition to the gold assays above, the 2019 surface rock and drill core samples were tested for 51 elements including gold by analyzing 0.5gram sub-sample pulps by Aqua Regia digestion, Inductively Coupled Plasma Mass Spectrometry (ICP-MS) analyses (ALS Code ME-MS41).

11.4 Soil and Silt Geochemical Sample Preparation and Analysis

The soil and silt geochemical samples collected from 2018 to 2020 were delivered to ALS Whitehorse where they were dried, weighed and screened through -180 microns (80 mesh). The coarse screen rejects were discarded, and the screened pulps were sent to ALS Vancouver where a 0.5-gram subsample was removed and analyzed for 51 elements including gold by Aqua Regia digestion, ICP-MS analyses (ALS Code ME-MS41).

The 2021 soil and stream silt geochemical samples were delivered to TSL facilities in Saskatoon, Saskatchewan where they were dried, weighed and screened through -180 microns (80 mesh). The coarse screen rejects were discarded, and 0.5g sub-samples of the screened pulps were removed and analyzed for 36 elements including gold by Aqua Regia partial digestion, ICP-MS analysis. No preparation or analysis codes were provided on the TSL certificates or invoices and the TSL website is no longer functional.

11.5 QAQC

ALS and TSL both followed internal QAQC procedures involving the systematic insertion of CRM standards, blanks and duplicates into the sample batches submitted by the Issuer. Both ALS and TLS are independent of the Authors and the Issuer. ALS includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. In December 2021, TSL was acquired by SRC Analytical Laboratories which is an ISO/IEC 17025:2017 accredited entity that operates as a division of the Saskatchewan Research Council. Prior to that, TSL held

a Standards Council of Canada CAN-P-1579 mineral analysis testing laboratories accreditation and was an ISO/IEC 17025:2005 accredited entity.

There is no account of QAQC samples being submitted by the Issuer with the 2020 surface rock samples. For all other rock samples, including the 2018 and 2019 surface rock, trench and drill core samples and the 2020 drill core samples, QAQC samples consisting of one Certified Reference Material ("CRM") standard and one blank for every batch of 15 rock samples were routinely inserted by the Issuer into the various surface rock, trench and drill core sample series. Cursory statements deemed the Issuer QAQC sample results and the results of the internal QAQC procedures followed by ALS to be within satisfactory confidence limits. In 2022, Axiom submitted CRM standards and blanks at an average frequency of one standard and one blank per batch of 40 rock samples. Axiom presented its own verification of the QAQC sample results and the results of the internal QAQC procedures followed by ALS and found that all standards and blanks performed within acceptable tolerances.

All the soil and silt geochemistry sampling programs conducted by the Issuer to date included the collection of several sample duplicates. The frequency of these duplicates was not discussed for the surveys done from 2018 to 2020, and the results of the duplicate sets are not compared. Axiom reported that one duplicate was collected in each batch of 25 samples to make up 4% of the sample population. The duplicate pairs were compared on scatter plots that found moderate to strong correlation of the sample population. No CRM standards or blanks were ever submitted for QAQC as part of any of the soil and silt geochemistry surveys.

11.6 2022 pXRF

Mohrbutter and Anderson (2024) followed a defined protocol for the 2022 pXRF study that included warming up the instrument for 15 minutes, doing a system calibration and performing checks on a CRM standard and a silica blank at the start and at regular intervals in the sampling routine. Soil and silt samples were scanned for 90 seconds with the factory pre-set "Geochemistry" mode. These samples were thoroughly dried prior to scanning to prevent signal interference due to moisture. The rock samples were scanned for 60 seconds with the factory pre-set "Mining" mode. Each rock sample was scanned three times by the "1host-2mineralization-3alteration" convention to obtain an average reading. Readings were exported to an Excel worksheet at the end of each daily session and matched to their GPS location. Errors were corrected immediately, and samples that returned values that appeared suspect were re-scanned. For the dataset, any values below detection level were assigned a value equal to half detection level.

11.7 Author Statement

Based on his review of the sample preparation, analyses and security procedures followed by the Issuer during the performance of the 2018 to 2022 exploration and drilling programs on the Property, Mr. Huber considers these procedures to be adequate according to currently accepted industry standards.

12 Data Verification

The Authors have reviewed and evaluated the data provided by the Issuer as well as publicly available assessment reports by previous workers on or in the vicinity of the current Property. The Authors have taken reasonable steps to verify this information where possible as discussed below.

12.1 Previous Work Data

All available reports of previous work were reviewed and summarized by Mr. Huber. Some relevant information on the Property presented in this Report is based on data derived from reports written by

geologists and/or engineers who may or may not have been "qualified persons" as defined by NI 43-101. Mr. Huber made every attempt to accurately evaluate and convey the content of those reports, and it is believed that the reports were written with the objective of presenting the results of the work performed without any promotional or misleading intent. Mr. Huber did not verify the QAQC data from historical exploration programs because many of these programs were completed prior to the implementation of NI 43-101 standards in 2001 and industry-wide QAQC procedures thereafter. Mr. Huber assumed that the previous historic work followed best practice industry standards in place at the time the work was done. Mr. Huber believes that the historical data is reasonable and of sufficient quality to be mentioned in this Report. However, because this historical data cannot often be verified, it should not be relied on.

12.2 Issuer Data

The Issuer data was reviewed by Mr. Huber who read all available work reports and digital data supplied by the Issuer. Mr. Huber obtained the original analytical certificates directly from the laboratories. The values stated on the original analytical certificates were compared to the results stated in the text, sample description, summary tables and drill logs contained in the various Issuer reports. Mr. Huber also verified the weight-average calculations for the drill and trench intervals as stated by the Issuer. Finally, after some effort to find and compile the results, the QAQC data was verified using QC Excel Tools – QC Mine (OREAS, 2018) which is series of Excel macros designed to help organize and interpret QAQC data.

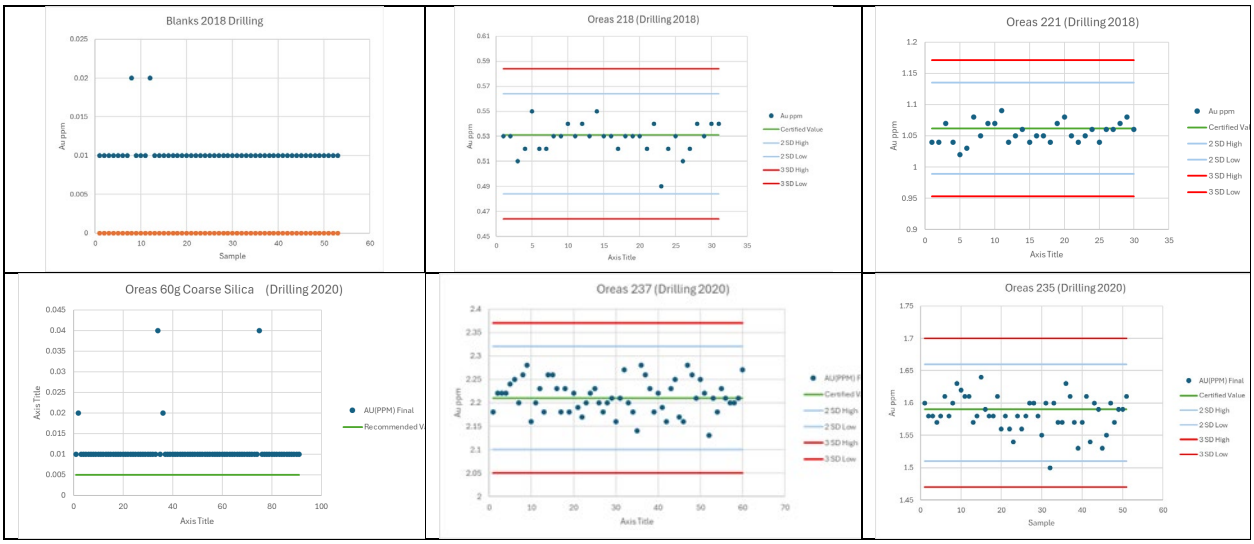


Figure 45: Golden Culvert 2018 and 2020 Drill QAQC verification charts

The blanks generally performed well with all but two samples returning less than or equal to 0.01ppm Au in 2018 and all but four samples returning less than or equal to 0.01ppm Au in 2018. For both CRM standards in 2018 and the first 2020 standard, all samples reported gold values within the two standard deviation tolerance levels. One sample reported outside the tolerance levels for the second 2020 standard. This single failure is not considered significant.

The composite intervals for TR1923B could not be verified because the sample logs and measurements could not be found.

12.3 Site Inspections

The Authors both visited the Property on September 9 and 10, 2017 as part of Mr. Huber's site inspection for purposes of a NI 43-101 report written at that time (Huber, 2018). At the Golden Culvert Main showing, nine chip samples were collected from exposed quartz veins and two float samples. One float sample was collected near the Camp showing and two chip samples at the Green Dragon showing.

The 14 samples were submitted to Bureau Veritas Commodities Canada Ltd. ("BV") in Vancouver where they were dried, crushed and split to 250g sub-samples that were then pulverized to pulps 85% passing -200 mesh and then analyzed for 37 elements (including gold) by 15g aqua Regia digestion, ICP-MS finish (BV code AQ251). Samples were also analyzed for gold by 50g fire assay, AA finish (BV code FA450). Samples returning values >10,000 ppb were re-assayed by 50g fire assay, gravimetric finish (BV code FA550). BV is an accredited laboratory under ISO 9001 and is independent of the Authors and the Issuer. BV follows an internal QAQC program utilizing standards, blanks and duplicates.

Six of the 14 samples did not return any significant gold values. At the Golden Culvert Main showing, one float sample and seven chip samples returned strong gold values from 0.71gpt to 18.3gpt Au. The float and four of the chip samples were matched to previous samples based on sample tags found at the sample site. Two of these samples compared quite well with historical results whereas three samples, despite substantial gold content, showed values significantly less than the corresponding historical values (Table 10). This variance was attributed to possible selective sampling by the Vendors as well as "nugget" effect that often makes reproducibility difficult between samples. The 2017 site inspection concluded that, despite the sharp variations, the overall high gold tenor of the verification samples qualitatively confirmed the previously reported presence of gold at the Golden Culvert Main showing.

Table 10: 2017 verification surface samples versus previous results

2017 No.	Au gpt	Previous No.	Au gpt	Variance
1907905	18.3	C-OC2	17.3	5%
1907906	13.4	C-OC3	8.28	38%
1907910	0.71	C-RF9T	6.34	-793%
1907911	1.26	C-RF4	9.48	-652%
1907912	7.3	RS68	11.95	-64%

On January 18, 2024, Mr. Fekete inspected the 2020 drill core at the New Age Drilling Solutions yard in Whitehorse, Yukon where it is stored. Five half-cores of previously sampled interval were collected and submitted to ALS Whitehorse where they were crushed to 70% less than 2mm and then riffle split to 250-gram sub-samples that were pulverized to pulps 85% passing 75 microns (ALS Code Prep-31). The pulps were then sent to ALS Vancouver where they were analyzed for gold by 30-gram fire assay with Atomic Absorption (AA) finish (ALS Code Au-AA23) and for 51 elements including gold by analyzing 0.5gram sub-sample pulps by Aqua Regia digestion, ICP-MS analyses (ALS Code ME-MS41).

Table 11: 2024 verification core samples versus 2020 results

2024 No.	Au gpt	2020 No.	Au gpt	Variance gpt
G775351	1.210	C306363	1.300	-7%
G775352	0.503	C306341	1.110	-55%
G775353	3.060	C306755	2.010	+52%
G775354	0.214	C306789	1.940	-89%
G775355	0.008	C306745	1.210	-99%

Four of the five samples returned significant gold values ranging from 0.214gpt to 3.060gpt Au but the repeatability of the samples was not very good. This may be due to nugget effect.

12.4 Authors' Statement

Based on the review of the previous work data, a review and verification of the Issuer's data, and two site inspections, the Authors consider the Issuer's data obtained from the Property between 2018 and 2022 to be adequate for the purposes of this Report.

13 Mineral Processing and Metallurgical Engineering

To the extent known, no Mineral Processing or Metallurgical Engineering studies have been carried out on the Property.

14 Mineral Resource Estimates

To the extent known, no Mineral Resource Estimates have been carried out on the Property.

15 Mineral Reserve Estimates

The Property is not an "advanced property" as that term is defined by NI 43-101. Therefore, Mineral Reserve Estimates are not discussed in this Report.

16 Mining Methods

The Property is not an "advanced property" as that term is defined by NI 43-101. Therefore, Mining Methods are not discussed in this Report.

17 Recovery Methods

The Property is not an "advanced property" as that term is defined by NI 43-101. Therefore, Recovery Methods are not discussed in this Report.

18 Project Infrastructure

The Property is not an "advanced property" as that term is defined by NI 43-101. Therefore, Project Infrastructure is not discussed in this Report.

19 Market Studies and Contracts

The Property is not an "advanced property" as that term is defined by NI 43-101. Therefore, Market Studies and Contracts are not discussed in this Report.

20 Environmental Studies, Permitting and Social or Community Impacts

The Property is not an "advanced property" as that term is defined by NI 43-101. Therefore, Environmental Studies, Permitting and Social or Community Impacts are not discussed in this Report.

21 Capital and Operating Costs

The Property is not an "advanced property" as that term is defined by NI 43-101. Therefore, Capital and Operating Costs are not discussed in this Report.

22 Economic Analysis

The Property is not an "advanced property" as that term is defined by NI 43-101. Therefore, Economic Analysis is not discussed in this Report.

23 Adjacent Properties

The reader is cautioned that the Authors have not done full technical reviews of any NI 43-101 resource estimates or economic studies that may have been prepared for other issuers on adjacent properties mentioned in this Report. The Author recommends that the reader access the technical reports filed for any such resource estimate or economic study under the related issuer's SEDAR+ profile (SEDAR+, n.d.). The reader is also cautioned that historical resource estimates prior to the introduction of NI 43-101 standards should not be relied upon, and that past production, mineral reserves, resources or occurrences on adjacent properties are not necessarily indicative of the mineralization on the Property.

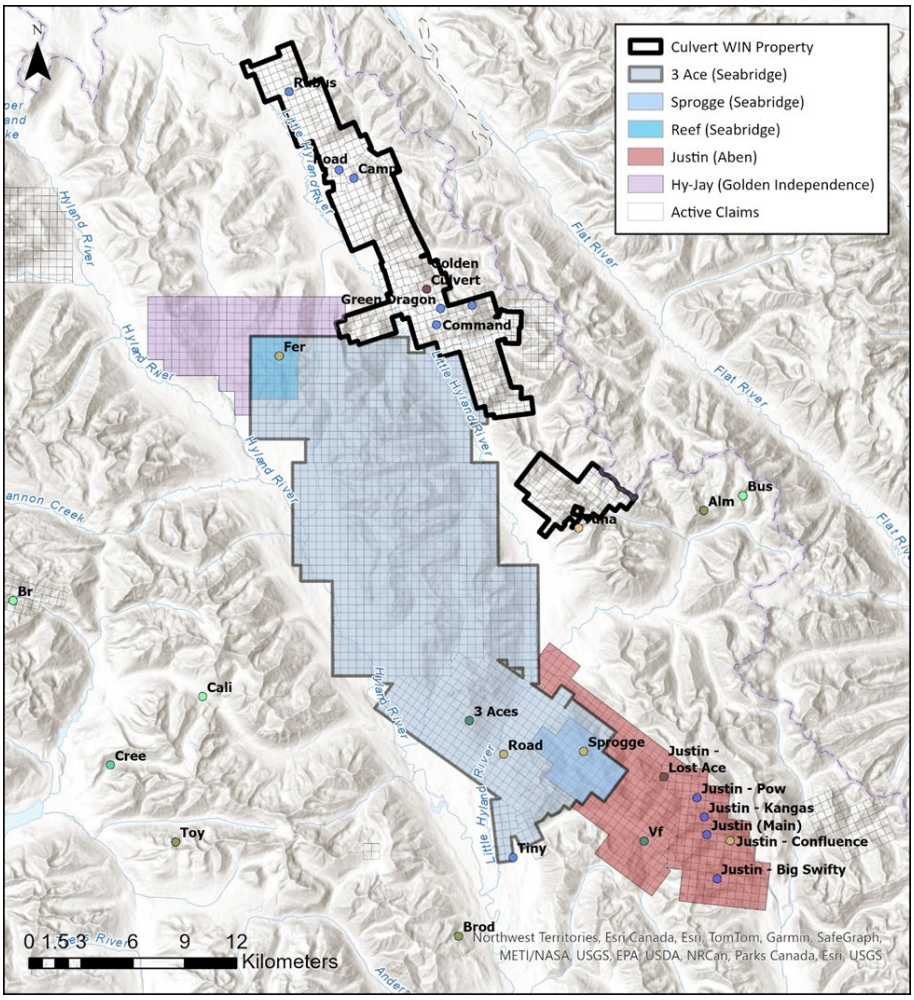


Figure 46: Adjacent properties

23.1 3-Aces

The most significant gold mineralization in the surrounding area is on the 3-Aces property located south of the Property (Figure 46). The following discussion is summarized from Dessureau (2018). The

"Discovery" vein approximately 20km south of the Property was found in 2003 by prospector Alex McMillan with a grab sample that returned 5,401gpt Au from a quartz vein with coarse visible gold. Prior to this discovery, work started in 1997 when Hudson Bay Exploration and Development Company Ltd. ("Hudson Bay") staked the Hit claims, and in 1998 McMillan staked the adjacent 3-Aces claims. Hudson Bay optioned McMillan's claims and expanded the property by staking the Hat claims. From 1998 to 1999 Hudson Bay completed surface work including airborne geophysics, prospecting, and rock, soil and silt geochemical sampling. Limited diamond drilling of 600m in four holes was completed just northeast of the 3-Aces showing in 1999. Hudson Bay returned McMillan's claims in 2000 and reported no further work.

In 2003 ATAC Resources Ltd. optioned McMillan's property and completed excavator and hand trenching, geological mapping, prospecting, and rock sampling around the Road Showing located approximately 3km southeast of the 3-Aces showing. Following this work the option was dropped. In 2005 the property was optioned to North American Tungsten Corporation Ltd. which completed surface soil geochemical and geophysical surveys before dropping the option in 2008.

In 2008 McMillan began re-staking the Hit and Hat claims as they expired. By 2010 he had consolidated his position in the area and then optioned the claim package to Northern Tiger Resources Inc. ("Northern Tiger"). From 2010 to 2012 Northern Tiger greatly expanded the property by staking and completed extensive exploration work including an airborne magnetic and radiometric geophysical survey and a silt geochemical survey over the entire property, detailed mapping, prospecting, hand trenching, and rock and soil sampling, and 11,409m of diamond drilling in 58 holes, primarily in the area at the main 3-Aces showing. Northern Tiger became insolvent in 2013 and was acquired in 2014 by Golden Predator Mining Corp. ("Golden Predator") as part of a complex corporate re-organization.

Golden Predator began exploration work in 2014 with metallurgical studies followed in 2015 by rotary air blast drilling followed in 2016 and 2017 by reverse circulation drilling, diamond drilling, bulk sampling, airborne geophysics, excavator trenching and infrastructure development including a bridge across the Little Hyland River to provide access to the main areas of exploration. This period of work brought the drilling on property up to 36,358 metres in 369 holes. The bulk sample recovered a 744 troy ounces of gold *doré* bar from 776 metric tonnes at a recovery rate of 83% from a simple gravity recovery circuit assuming an average gold content of 9.0gpt Au in the tails. Most of this work was done in "Central Core" area which is defined by an extensive gold-in-soil anomaly that covers an area of 13 square kilometres.

The gold mineralization in the Central Core area is relatively high grade and is often spectacular with visible gold occurring as coarse lumps and along fracture planes. Significant drill results from 2016 and 2017 include 19.3m of 16.5gpt Au, 4.57m of 58.75gpt Au, 39.6m of 13.3gpt Au and 11.43m of 31.82gpt Au gold. The gold mineralization is clearly orogenic-type with many gold-bearing quartz veins found in folds with northwest-trending axes.

In May 2020, Seabridge Gold Corp. acquired 100% of the 3-Aces project (Seabridge Gold, 2020) and continued limited drilling and developed a comprehensive exploration model over several years. In May 2024, a $6M exploration program was announced involving additional geophysical surveys and 8,000 metres of core and reverse circulation drilling in the Central Core Area and outlying targets (Seabridge Gold, 2024).

23.2 Reef

In May of 2020, Seabridge Gold acquired a 100% interest in the 418-claim Reef property as part of the 3-Aces acquisition, but no new exploration is known to have occurred since the acquisition. Previous work on Reef has established an extensive gold-arsenic-antimony soil anomaly measuring at least three kilometres long with gold values exceeding 1.0gpt Au. The property is five kilometres west of the Property (Figure 46).

23.3 Hy-Jay

The 198-claim Hy-Jay property, west of the Property (Figure 46), is currently held 100% by Golden Independence Mining Corp. Numerous mineralized zones have been identified on Hy-Jay from soil geochemistry surveys and prospecting. Gold mineralization is hosted within quartz-arsenopyrite veins and stockworks controlled by north- to northwest-trending, steep west-dipping faults (Hart, 2005). The best documented gold values were reported from grab samples with visible gold from the "West" zone, which returned 144.1gpt Au, and the "Zig-Zag" zone, which returned up to 47.0gpt Au (Dessureau, 2018).

23.4 Sprogge

In May of 2020, Seabridge Gold acquired a 100% interest in the Sprogge property as part of the 3-Aces acquisition, but no new exploration is known to have occurred since the acquisition. Highlights of previous work in 2011 and 2012 by Northern Tiger include 8.5gpt Au over 6.8m from a trench at the "Meadows" zone, a grab sample of 23.8gpt Au from the "Matilda" vein, 7.6gpt Au over 2.5m from a trench at the "Ridge East" zone and a grab sample of 7.1gpt Au from the "Ridge West" zone (Dessureau, 2018).

23.5 Justin

The Justin property, held by Aben Resources Ltd., is located approximately 20km south of the Property directly east of the 3-Aces property (Figure 46). Significant drill intersections on the Justin property include 2.47gpt Au over 21.0m, 2.7gpt and 29.0gpt Ag over 11.3m, 1.49gpt Au over 46.4m and 0.73gpt Au over 88.5m (Schulze, 2022.). Exploration on the Justin property has been directed at identifying mineralization indicative of RIRGS-type deposits including skarn zones and sheeted veining. Zones of massive skarn-style replacement and quartz-calcite stock work veining with elevated Au, Bi, Cu, Mo and W have been observed in drill intersection supporting the IRGS model.

24 Other Relevant Data and Information

As of the Effective Date, the Authors are not aware of any other additional information or explanation necessary to make this Report more understandable and not misleading.

25 Interpretation and Conclusions

25.1 Gold Mineralization and Exploration Models

Throughout the Selwyn Basin, the large number of gold occurrences found within Hyland Group rocks clearly shows this unit to be highly prospective for gold deposits. In the Little Hyland River area, significant gold mineralization has been found on the Property and on adjacent properties within Hyland Group rocks. These gold occurrences are evidently examples of orogenic- or lode gold-type deposits.

The numerous strong gold results from previous surface exploration and the surface exploration and drilling done on the Property since it was acquired by the Issuer clearly demonstrate that the Property has excellent potential for discovering and developing a gold deposit. The style of mineralization, lithological units and structural features found within the Golden Culvert corridor clearly indicate that mineralization at this site was deposited by orogenic-type processes. This kind of mineralization is known to be closely

associated with and controlled by structural features. Further exploration of the Property will therefore have to pay close attention to structural features such as folds, faults, shear zones, stockworks and extension fractures. Workers should note any occurrence of arsenopyrite, fuchsite, pyrite, scheelite and tourmaline mineralization as well as sericite, silica, carbonate and sulphide alteration. Sharp geophysical contrasts should be investigated as possible deformation zones, and magnetic lows should be investigated for alteration of iron-bearing magnetic minerals to more prospective oxide or carbonate minerals. Golden Culvert remains the main target but results elsewhere on the Property encourage gold exploration in these other target areas.

The potential for RIRGS-type deposits within the Selwyn Basin became more attractive with the start of commercial production at the Eagle Gold Mine by Victoria Gold Corp. in 2020 near Dublin Gulch in the western part of the Selwyn Basin. Interest in this model type increased dramatically following the huge Valley discovery made by Snowline Gold Corp in 2021 on the Rogue property approximately 250km north of the Property in the eastern part of the Selwyn Basin.

The Little Hyland Valley area shares many of the regional characteristics present in the Eagle Mine and the Valley deposit. It is underlain by the same prospective Hyland Group sediments within a tectonic setting marked by weak post-collisional extension behind a thickened continental margin that enables the emplacement of plutons that generate RIRGS conditions. Such tectonic settings also favor the formation of tungsten deposits, and thus create a regional Au-W metallogenic association. This beneficial feature is demonstrated by the former Cantung tungsten mine only several kilometres east of the Property. RIRGS-type deposits are also spatially associated with a wide range of intrusion-related mineral deposit styles (skarns, replacements, veins) that form zoned mineral systems with proximal Au-W-As and distal Ag-Pb-Zn metal associations within a hydrothermal regime gradually decreasing outwards from the causative pluton. These mineralization styles have been noted at numerous sites in the Little Hyland River area. Specifically, these types of mineralization have been identified in and around the Hyland Stock which partially underlays the WIN block at the southern end of the Property.

Although there were some early efforts to look for RIRGS -type mineralization in the Little Hyland River area, most exploration has been driven by the spectacular, high-grade, orogenic-type mineralization marked by abundant visible gold found at the 3-Aces property. Accordingly, the potential for RIRGS-type deposits has been overlooked in the area.

25.2 Geophysical Considerations

Both orogenic-type and RIRGS-type gold deposits do not respond well to property-scale, airborne electromagnetic geophysical exploration methods. In contrast, airborne magnetic surveys can be very useful to identify regional fold and fault structures related to orogenic processes and can be very useful to identify buried intrusions favourable for RIRGS development. Pyrrhotite (magnetic) mineralization caused by thermal alteration may create a magnetic high on the rim of the pluton leading to a donut like signature. Buried, intact rather than exposed, eroded intrusions should be more prospective targets given that RIRGS-type mineralization tends to concentrate near the carapaces at the top of plutons. Low angle faults are also positive for RIRGS in that they play a role in structural preparation prior to emplacement of the pluton. At the deposit scale, ground geophysical methods like Induced Polarization and Resistivity that are sensitive to fine-grained, disseminated mineralization would be more useful on the Property rather than electromagnetic methods designed to detect semi-massive to massive mineralization.

25.3 Geochemical Considerations

Both orogenic and RIRGS gold mineralization are known to respond well to soil and stream silt geochemical surveys. Orogenic systems are often enriched in arsenic, copper, lead, silver and zinc and these metals can be good geochemical pathfinders for outlining gold targets. RIRGS are often enriched in arsenic, antimony, bismuth, tellurium and tungsten that tend to form distinct metal suites zoned in proximal to distal patterns which can be very useful for vectoring towards more prospective gold zones within a larger system (Figure 25). Prospecting, hand sampling and surface rock sampling are very effective at locating in-situ mineralization within geochemical anomalies. The Authors strongly believe that there has not been enough prospecting completed on the Property as clearly demonstrated by the several hours of prospecting done by the Authors in a single afternoon that led to the Green Dragon discovery and the relatively brief time it took the Axiom crew to find the Golden Dragon showing.

Soil and silt geochemistry surveys tend to be poorly planned and executed and are often left to technicians with minimal training and little supervision to complete. The cost per sample to collect these samples has risen steeply in the last few years so it is more important than ever to ensure that the surveys are well planned, the crews are well trained, and that quality material is collected at each sample site. Geochemical surveys look for patterns rather than discrete targets, so they are also more effective when conducted at the property scale. QAQC procedures should also be added to prospecting and geochemical surveys with at least one blank and one CRM standard added to each laboratory batch of 40 or less. Larger batches should have more standards and blanks in increments (e.g., a batch of 80 should have at least two standards and two blanks). CRM standards designed for soil and stream silt surveys are now readily available. Collecting field duplicates is not useful unless undertaking a comparison study between different laboratories or analytical methods.

Careful data acquisition is also very important and should be done with GPS-enabled smartphones loaded with GIS software that show all traverse lines and actual sample stations for all surface rock, soil and silt samples. The 2021 and 2022 surface data acquisition was well done in this manner and clearly documented. The 2022 pXRF study was well executed and reasonably successful as a real-time, in-the-field technique for generating and evaluating ground targets. The 2018 to 2020 surface data acquisition was not done well and was poorly documented. Notebooks and Garmin receivers lead to poor data management and are no longer acceptable. Field data should be loaded into database rather than Excel spreadsheets so that it can be easily safeguarded, verified, compiled and analyzed at a later date.

25.4 Trenching and Drilling Considerations

The 2018 to 2020 trenching and drilling data was poorly compiled and presented. Each exploration season followed a different format on multiple Excel spreadsheets without any standardization. The QAQC data was particularly difficult to compile and verify. Luckily the QAQC samples performed within acceptable norms. Moving forward, core logging software is an absolute requirement to manage trenching and drill hole data. There are many commercial database driven programs available that provide standardized logging of collar locations, orientations, geological information, sampling intervals, QAQC etc. They all have safeguards to prevent interval overlaps, repeated sample numbers and other common errors.

Many of the 2018 and 2020 holes were collared at angles less than -50° from horizontal. This is bad practice in the Cordilleran due to the generally fractured nature of the rock that leads to excessive water loss and additional reaming, mudding and other techniques to condition holes. The poor recoveries and drilling difficulties experienced at Golden Culvert to date underline the problems with this practice. For future drill programs, every effort should be made to plan holes at no less than -55° from horizontal. Holes less than -55° are acceptable in rare circumstances but holes less than -50° should never be undertaken.

25.5 Infrastructure and Permitting

Many exploration projects in Yukon face major challenges due to lack of basic infrastructure. In contrast, the Property is located adjacent to and benefits from the all-season access Nahanni Range Road which provides excellent access. Watson Lake, located approximately 250 kilometres from the Property, offers a wide range of services including equipment, supplies and labour. Easy access to the Property and its proximity to a service center clearly improve the project's logistics and relative cost of exploration work.

Permitting may often cause delays to exploration projects. The Golden Culvert sub-block has been approved for a Class 3 Quartz Mining Land Use Permit effective until November 14, 2026, that allows for a camp, access roads, trenching, diamond drilling and bulk sampling to be undertaken immediately. For the time being, the Rubus, Little Hyland North and Little Hyland South sub-blocks, and WIN block can be operated under Class 1 Notifications. However, activities allowed under Class 1, especially trenching and drilling, are limited so eventually these claim blocks will have to be permitted under a second Class 3 operating licence. This second Class 3 permit will closely follow the Golden Culvert permit, and all things being equal, no major delays are expected in the approval process.

25.6 Other Considerations

The Property is relatively large at 99.47 square kilometres. Until the moratorium on staking in the Ross River area is lifted, the Property offers a somewhat unique exploration opportunity. The Property covers approximately 23 kilometres of northwest-trending structures potentially favourable for gold mineralization. This offers a great chance to locate multiple gold deposits along strike.

Since 2014, major exploration work has been completed with significant, often spectacular results and substantial infrastructure improvements on the adjacent 3-Aces project. Seabridge Gold recently announced that it is continuing this work with a 8,000 metre drill program in 2024 (Seabridge Gold, 2024). There are clearly benefits to having a prolific project like 3-Aces located next to the Property. Direct advantages include potential cost sharing for joint mobilization of contractors, equipment and fuel. Less tangible benefits include the exchange, comparison and discussion of technical data, and the familiarity of potential investors with the 3-Aces project specifically, and the Little Hyland River area generally.

26 Recommendations

Further work on the Property is strongly recommended with a focus on evaluating the Property in terms of the RIRGS-type model. This type of mineralization has already been identified on the WIN block thus it is recommended that ground exploration should focus on these claims. To evaluate the rest of the Property, it is recommended that an airborne magnetic survey be flown over the Property to identify possible buried intrusions and define linear geological structures that may represent major faults or fold axes. Buried, intact rather than exposed, eroded intrusions should be more prospective targets given that RIRGS-type mineralization tends to concentrate near the carapaces at the top of plutons.

Specifically, a first phase of exploration is proposed consisting of: a) 1,150 line-km QMAGt SQUID (superconducting quantum interference device) airborne survey to be flown over the entire Property with flight lines spaced at 100m, b) up to 2,000 soil samples to be collected on the WIN block and Little Hyland South sub-block from both ridge-and-spur reconnaissance traverses with 50m sample stations and small grids with 50m sample stations on lines spaced 100m apart, c) and up to 56 man-days of further prospecting, rock sampling and geological mapping over all showings other than the Golden Culvert Main showing. The estimated cost of the first phase including 10% contingency is $550,000 as detailed in Table 12. Two weeks are allowed for the soil survey and two weeks for the prospecting and mapping. These costs assume that a helicopter will be available in the area at a casual rate with no daily minimums. It is

assumed that the prospecting and sampling will be done only after reception of the soil geochemical results and the soil survey will be done only after reception of the airborne survey data.

A second phase of 2,000m of diamond drilling is also recommended contingent upon positive results from the first phase. The cost estimate for drilling is $1.2M including roughly 10% contingency. As part of this drill program, it is recommended that all the previously reported gold intervals be resampled by 50-gram Fire assay, gravimetric finish to resolve the repeatability issue mentioned in the Verification section of this Report.

Table 12: Cost estimate for two phase exploration programs

Item	No.		Rate		Costs	Subtotals	~10% Cont.	Totals
Phase I								
Airborne Geophysics								
QMAGt SQUID survey	1,150	km @	$142	per km	$163,300			
Mob/Demob	1	item @	$15,000	per item	$15,000			
						$178,300	$17,700	$196,000
Soil Geochemistry								
Senior Geologist (GIS Setup)	2	days @	$1,000	per man-day	$2,000			
Senior Tech (1)	14	days @	$700	per man-day	$9,800			
Junior Techs (3)	42	days @	$615	per man-day	$25,830			
Camp Expenses	56	days @	$200	per man-day	$11,200			
Supplies	1	total @	$1,220	per total	$1,220			
Truck + Fuel	14	days @	$300	per day	$4,200			
Helicopter + Fuel	20	hours @	$2,300	per hour	$46,000			
Sat phone or Spot Locator	14	days @	$25	per day	$350			
VHF-FM radios (5)	56	days @	$10	per man-day	$560			
Field computers (5)	56	days @	$15	per man-day	$840			
Soil analyses	2,000	samples @	$42	per sample	$84,000			
Bags, tags =,flagging etc.	2,000	total @	$3	per total	$6,000			
Report + GIS	7	days @	$1,000	per man-day	$7,000			
						$199,000	$19,900	$218,900
Prospecting & mapping								
Senior Geologist (GIS Setup)	2	days @	$1,000	per man-day	$2,000			
Senior Geologist (Field)	14	days @	$1,000	per man-day	$14,000			
Senior Tech (1)	14	days @	$700	per man-day	$9,800			
Junior Techs (2)	28	days @	$615	per man-day	$17,220			
Camp Expenses	56	days @	$200	per man-day	$11,200			
Supplies	1	total @	$1,180	per total	$1,180			
Truck + Fuel	14	days @	$300	per day	$4,200			
Helicopter + Fuel	20	hours @	$2,300	per hour	$46,000			
Sat phone or Spot Locator	14	days @	$25	per day	$350			
VHF-FM radios (5)	56	days @	$10	per man-day	$560			
Field computers (5)	56	days @	$15	per man-day	$840			
pXRF	14	days @	$125	per day	$1,750			
Rock analyses	200	samples @	$50	per sample	$10,000			
Bags, tags, flagging etc.	200	total @	$3	per total	$600			
Report + GIS	3	days @	$1,000	per man-day	$3,000			
						$122,700	$12,400	$134,970
Total Phase I						**$500,000**	**$50,000**	**$550,000**
Phase II - Drilling								
NQ core	2,000	m @	$546	per m	$1,092,000			
Total Phase II						**$1,092,000**	**$108,000**	**$1,200,000**

27 References

Anderson, M., 2021. 2021 Exploration Work Program on the Win Property. YMAR No. 097574

Anderson, M., Tyler, K. and Balas, J., 2021. Assessment Report for the 2021 Exploration Activities on the Little Hyland North and Rubus Properties. YMAR No. 097563

Anderson, M. and Mohrbutter, R., 2022. 2022 Exploration Activities on the Little Hyland North and Rubus Properties, Watson Lake Mining District, Yukon Territories. YMAR No. 097602

Archibald, D., James, D., and Toohey, J., 1981. The Hyland Pluton Tungsten Prospect, Tuna Claim Group. Union Carbide Exploration Corporation. YMAR No. 091014

Casselman, S. G., 2007. 2006 to 2007 soil and stream sediment sampling program on the Golden Culvert Property, Tungsten Area, Yukon Territory, Gary Lee. YMAR No. 094851

Casselman, S. G., 2008. 2008 Prospecting and Sampling Program on the Golden Culvert Property, Tungsten Area, Yukon Territory. Gary Lee, Robert Scott. YMAR No. 095129

Casselman, S. G. and Halle, J., 2010a. 2009 geochemistry and geophysics on the Golden Culvert Property, Tungsten Area, Yukon Territory, Gary Lee, Robert Scott. YMAR No. 095134, AKA YMIP No. 2009-062.

Casselman, S. G., and Halle, J., 2010b. Little Hyland Regional Project, 2009 YMIP Focused Regional Program, Yukon Territory, Gary Lee. YMIP No. 2009-046

Casselman, S.G., 2010. 2010 exploration program on the Little Hyland project, Tungsten Area, Yukon Territory, Gary Lee, Robert Scott. YMAR No. 095282

Colpron, M., Israel, S., Murphy, D., Pigage, L. and Moynihan, D., 2016. Yukon Bedrock Geology Map, Yukon Geological Survey, Open File 2016-1,1:1,000,000 scale map and legend

Delaney, B. and Bakker, F.J., 2014. Technical Report in the Cantung Mine, Northwest Territories, Canada.

Dessureau, G.E., 2018. Technical Report describing the Geology, Mineralization, and Exploration on the 3-Aces Property, Watson Lake Mining District, Yukon, Canada

Doherty, R. A. and van Randen, J. A., 1993. Report on the 1993 Geological and Geochemical Assessment Work on the Tuna Property, Consolidated Ramrod Gold Corp. YMAR No. 093175

Du Plessis, P. D., 2022. Satellite Data Acquisition & Analysis over the Golden Culvert, Aben, NWT & Seabridge licences in the Yukon. YMAR No. 097602

Engdahl, D. and Coetzee, T., 2021. UAV Magnetic Survey, Golden Culvert Property, Yukon, Canada. YMAR No. 097472

Fekete, M. and Huber, M., 2011. Surface Work 2011 on the Culvert Property, YMAR No. 095450.

Gordey, S. P. and Anderson G., 1993. Evolution of the Northern Cordilleran Miogeocline, Nahanni Map Area (105I), Yukon and Northwest Territories; Geol. Surv. of Canada, Memoir 428, 214 p.

Government of the Northwest Territories, 2025. News Release November 19, 2015. "Statement on Cantung Mine and Mactung property." https://www.gov.nt.ca/en/newsroom/statement-cantung-mine-and-mactung-property. [Consulted April 2024]

Groves, D.I., Goldfarb, R.J., Gebre-Mariam, M., Hagemann, S.G., and Robert, F., 1998, Orogenic gold deposits: A proposed classification in the context of their crustal distribution and relationship to other gold deposit types: Ore Geology Reviews, v. 13, p. 7–27

Gruenwald, W. (2012). Geochemical and Prospecting Assessment Report on the Win Property. Vancouver: AuraRoss Resources Ltd.

Gabrielse, H., Murphy, D.C. and Mortensen, J.K., 2006, Cretaceous and Cenozoic dextral orogen-parallel displacements, magmatism, and paleogeography, north-central Canadian Cordillera, in Haggart, J.W., Enkin, R.J. and Monger, J.W.H., eds., Paleogeography of the North American Cordillera: Evidence For and Against Large-Scale Displacements: Geological Association of Canada, Special Paper 46, p. 255-276

Hart, C., 2002. The geological framework of the Yukon Territory. Yukon Geological survey. http://www.geology.gov.yk.ca/

Hart, C. J. R. and Lewis, L. L., 2006. Gold Mineralization in the Upper Hyland River Area: A Non-magmatic origin. Yukon Exploration and Geology, 2205. PP 109- 125.

Heon, D, 2007. Selwyn Basin Metallogeny. Yukon Geological Survey Website, www.geology.gov.yk.ca/metallogeny/selwyn.

Huber, M. 2018, Technical Report on the Golden Culvert and Little Hyland Properties, Watson Lake District, Yukon Territory, Canada, NI 43-101 Technical Report. YMAR No. 097123

Hulstein, R. 1992. Report on the 1992 Geological and Geochemical Assessment Work on the Tuna Property, Kokanee Explorations Ltd. YMAR No. 093057

Lee, G., 2012. Exploration Program on the Little Hyland Project, Tungsten Area, Yukon Territory – Assessment Report YMAR no. 097601

Mohrbutter, R. and Anderson, M., 2024. 2022 Geochemical Sampling Program Report on the WIN Property. YMAR no. 097601

Moynihan, D., 2016. Stratigraphy and structural geology of the upper Hyland River area (parts of 105H/8, 105H/9), southeast Yukon in: Yukon Exploration and Geology 2015, K.E. MacFarlane and M.G. Nordling (eds.), Yukon Geological Survey, p. 187-206

Moynihan, D., 2017. Structure and Stratigraphy of the Hyland Group, southeast Yukon, Yukon Geological Survey presentation at Yukon Geoscience Forum November 21, 2017

Moynihan, D., and Sack, P.J., 2018. Geological setting of vein-hosted gold occurrences in eastern Yukon, Yukon Geological Survey presentation at AME Roundup, January 22, 2018

Potts, S., 2012. Assessment Report for the Glenmorangie exploration project, 2011. Watson Lake Mining District, Yukon Territory, YMAR No. 095747

Potts, S. and McKenzie, J., 2013. Assessment report, Glenmorangie property, 2012. Watson Lake Mining Division, Yukon Territory, YMAR No. 096375

Poulsen, K.H., 1996. Lode gold: In: Geology of Canadian Mineral Deposit Types, (ed.) O.R. Eckstrand, W.D. Sinclair, and R.I. Thorpe; Geol. Surv. of Canada, no. 8, p. 323-328.

Poulsen, K. H. & Robert, F. and Dubé, B., 2000. Geological Classification of Canadian gold deposits. Geological Survey of Canada Bulletin. 540, p. 29

Robert, F., 1996. Quartz-carbonate vein gold: in Geology of Canadian Mineral Deposit Types, (ed.) O.R. Eckstrand, W.D. Sinclair, and R.I. Thorpe; Geol. Surv. of Canada, no. 8, p. 350-366.

Sack, P.J., Kruse, S. and Ferraro, D., 2018a. Gold occurrences on the Plateau South property (Yukon MINFILE 105N034, 035, 036), central Yukon. In: Yukon Exploration and Geology Overview 2017, K.E. MacFarlane (ed.), Yukon Geological Survey, p. 75-91.

Sack, P.J., Large, R.R. and Gregory, D.D., 2018b. Geochemistry of shale and sedimentary pyrite as a proxy for gold fertility in the Selwyn basin area, Yukon.

Schulze, C., 2022. Update on Exploration Status, Justin property, Yukon Territory. Prepared for Aben Resources.

Seabridge Gold, 2020. News Release May 26, 2020 “Seabridge Gold Completes Acquisition Of 3 Aces Project in Canada's Yukon A High-Grade, Near Surface Gold Opportunity In a Mining-Friendly Jurisdiction.” https://www.seabridgegold.com/press-release/seabridge-gold-completes-acquisition-of-3-aces-project-in-canadas-yukon-a-high-grade-near-surface-gold-opportunity-in-a-mining-friendly-jurisdiction. [Consulted May 2024]

Seabridge Gold, 2024. News Release May 1, 2024 “Seabridge Gold 2024 Drill Program to Pursue Confirmed Exploration Model at 3-Aces Project.” https://www.seabridgegold.com/press-release/seabridge-gold-2024-drill-program-to-pursue-confirmed-exploration-model-at-3-aces-project. [Consulted May 2024]

SEDAR+, n.d. Canadian Securities Administrators SEDAR+ website https://www.sedarplus.ca/landingpage/

Stratabound Minerals Corp., 2024. News Release January 19, 2024 “Stratabound Announces Change Of Name To Lode Gold Resources Inc.” https://stratabound.com/stratabound-announces-change-of-name-to-lode-gold-resources-inc/

Tyler, R. K. 2019. Exploration Work Program on the Golden Culvert and Little Hyland Properties. YMAR No. 097304

Tyler, R. K. 2020. 2019 Exploration Work Program on the Golden Culvert and Little Hyland Properties, Watson Lake Mining District, Yukon Territory. YMAR No. 097396

Tyler, R. K. 2021. 2020 exploration work program on the golden culvert and little Hyland properties, Watson Lake Mining District, Yukon Territory. YMAR No. 097472

Whitney, D., & Evans, B. (2010). Abbreviations for Names of Rock-Forming Minerals. American Mineralogist, 95, 185–187. https://doi.org/10.2138/am.2010.3371

Yukon MINEFILE n.d. Yukon Mineral Occurrence Database webpage. Yukon Geological Survey https://data.geology.gov.yk.ca/Occurrences/ [Consulted April 2024]

Yukon MAR, n.d. Yukon Mining Assessment Database webpage, Yukon Geological Survey, https://data.geology.gov.yk.ca/AssessmentReports/ [Consulted April 2024]

Yukon Mining Recorder, n.d. Yukon Mining Claim Database. https://apps.gov.yk.ca/ymcs/f?p=116:1 [Consulted April 2024]

Yukon Digital Bedrock Geology, 2017. Yukon Digital Bedrock Geology webpage, Yukon Geological Survey, http://www.geology.gov.yk.ca/update_yukon_bedrock_geology_map.html, [Consulted April 2017].