

**Technical Report
On the
Maybrun Gold-Copper Property
District of Kenora
Northwestern Ontario
Canada**

Prepared for

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This report titled "Technical Report on the Maybrun Gold-Copper Property District of Kenora, Northwestern Ontario, Canada", and dated June 15, 2022 was prepared and signed by the following authors:

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1.0 SUMMARY

Clark Exploration Consulting Inc. has been retained by King's Bay Resources Corp. ("King's Bay") to review and evaluate the Maybrun Property in the District of Kenora in Northern Ontario (Figure 1) which it has agreed to acquire through the acquisition of Lion Rock Resources Inc. ("Lion Rock"). The report is based on geologic, geophysical, and geochemical data sets and diamond drill records supplied by Lion Rock, published literature and Ministry of Northern Development, Mines, Natural Resources and Forestry (MNDMNR) assessment files. Carl R. Ginn visited the property on September 10, 2021. During the property visit drillhole collars from previous drilling were located, the historic pit and lithologies present were examined, and locations that were used as ground control points for the LiDAR survey.

The Maybrun Property is a past producing mine (Maybrun gold-copper deposit) that was placed on care and maintenance in 1974 for several years prior to Opawica's exploration program in 2005. The property is located approximately 80 km southeast of the Town of Kenora, in Northwestern Ontario. Lion Rock has acquired 100% of the mineral rights, surface access and mining rights to an area encompassed by 20 Patented Mining Claims. Pursuant to an agreement dated for reference May 6, 2022, King's Bay has agreed, subject to the approval of the TSX Venture Exchange (the "Exchange"), to acquire all of the issued and outstanding shares of Lion Rock in consideration of the issuance of 5,000,000 common shares to the current shareholders of Lion Rock and 200,000 common shares to the party that originally sold the Maybrun Property to Lion Rock, being Golden Peak Resources Inc. (now Huntsman Exploration Inc. "Huntsman"). On completion of the transaction King's Bay will own 100% of Lion Rock, which in turn will own an undivided 100% interest in the Maybrun Property.

The Property is accessible by paved Provincial Highway 17 and 71, then by gravel road (Maybrun road) for 28 km. A permit is required from the MNRF in order to drive on the Maybrun Road. The final 1.5 km road to the property is accessible by All-terrain vehicle. The property can also be accessed by fixed wing aircraft to the shore of Head Bay of Atikwa Lake.

Historical exploration on the Maybrun Property included three exploration programs: one by Noranda (1951-1954) and two by Maybrun Mines (1955-1957 and 1969-1970). Noranda exploration programs consisted of 96 drill holes and 10,673 m.

Maybrun Mines exploration programs included 236 drill holes (surface and underground) and 28,570 m, an underground shaft, raise and two exploration levels at 45 m and 84 m below surface and a small surface pit.

Opawica carried out exploration on the Maybrun Property starting in 2005 and continued to 2009, which has included a total of 106 drill holes and 18,895 m from 2005 to 2008 and 16 drill holes totalling 3,617 m in 2009. Opawica drilled 25 holes in 2010 totalling 4,698 m, however, the 2010 drilling could not be verified by the authors as there are no available records of the drilling.

In addition, Opawica initiated a down hole geophysical program in May 2011. The main purpose of this program was to primarily test for drill targets and anomalies around and below previously announced holes AT-10-01 and 24 (January 5, 2011) which both intersected between 155m and up to 183 m of intermittent gold and copper mineralization, in the New Footwall Zone, within the local country rock (andesites) below the Main Maybrun open pit zone (Opawica MD&A, November 30, 2011).

In May 2011, Opawica initiated a drill program that consisted of 10 holes totaling 4,484 m (Opawica MDA November 30, 2011). However, the company only reported drilling seven holes and data is only available for five of these holes (AT-11-01, 04-07). Assays, drill logs, and collar locations were provided for AT-11-01, 04-07. However, the collar locations, depths, azimuths, and full assay results for AT-11-02 & 03 are unknown to the authors (Table 4). The authors of this report have been unable to verify the data from the 2011 drilling program.

In 2012 the property was sold to San Gold who carried out an airborne VTEM survey over their land package which included the Maybrun property.

Golden Peak Minerals Inc. acquired the property on February 9th 2016 and did not conduct any further work on the property. In April 2018 Golden Peak Minerals Inc. changed its name to Bluebird Battery Metals Inc. and subsequently to Huntsman Exploration Inc. On May 1, 2020, Golden Peak entered into an agreement to sell the Maybrun Property to Lion Rock and on May 6, 2022, Lion Rock and its shareholders entered into a share purchase and sale agreement with King's Bay under which, subject to Exchange approval, King's Bay will acquire all the issued and outstanding shares of Lion Rock in consideration of the issuance of 5,000,000 common shares. In addition, King's Bay will, subject to Exchange Acceptance, issue Huntsman 200,000 common shares to fulfil Lion Rock's obligation to Huntsman. On closing Lion Rock will become a wholly owned subsidiary of King's Bay.

The exploration by Opawica until 2009 was used to produce a historic inferred resource of 2.9 million tons of 0.91 grams per ton Gold and 0.57 % Copper (Shaft and Tunnel, 2009). Opawica continued exploration into 2012 but the database from the work is not complete. This data needs to be acquired or duplicated to continue exploration and expansion of the mineral resource. **This resource estimate is considered by the authors to be a historical estimate as a qualified person has not done sufficient work to classify the historical estimates as a current**

mineral resource and the Company is not treating the historical estimates as current mineral resources and the historical estimates should not be relied upon and have been provided for historical background on the property.

The Atikwa Lake area is predominantly underlain by massive and pillowed basaltic flows that enclose a few thin felsic volcanoclastic lenses. Overlying these are mafic tuffs, greywackes and sandstones; the transition is considered to correspond to change from mafic to felsic volcanism in the Lower Keewatin Group.

The Maybrun Property is interpreted as a synvolcanic, non-stratiform hydrothermal replacement deposit related to sill emplacement within mafic volcanic flows (Laakso and O'Flaherty, 2005). This model would imply that heat from the cooling volcanic rocks drove a hydrothermal convective system which leached metals from the basalts, depositing them in permeable portions of overlying flows, at, or near, the rock/seawater interface (Duke et al. 2008).

Mineralization of Cu-Au-Ag generally occurs in the more permeable pillowed units within the glomerocrystic mafic sequence (lower flows), leading to the development of irregularly distributed pods and lenses of sulphide mineralization. Inter-pillow spaces are unusually large and are filled by white carbonate. Pyrrhotite-chalcopyrite sulphide replacement of interstitial carbonate approximates the transit from lower to upper flows (Duke et al., 2008).

The Maybrun Property hosts gold-copper mineralization that requires further exploration to determine the extent and potential viability of an economic deposit.

Mastodon Geological Services Inc. ("Mastodon") completed an initial assessment of the Maybrun Project which included First Nation consultation, database analysis and migration, and an evaluation of the core storage facility on the property at a cost of \$121,319 (plus tax). Mastodon contracted KBM Resources Group to complete ariel acquisition and processing of digital photography and LiDAR over the Maybrun Project area approximately 35km east of Sioux Narrows, Ontario.

A \$1,714,000 two phase exploration program is recommended to further advance the Maybrun Property.

Opawica completed a first time reporting of a historic mineral resource estimate for the Maybrun Property in 2009. **This resource estimate is considered by the authors to be a historical estimate as a qualified person has not done sufficient work to classify the historical estimates as a current mineral resource and the Company is not treating the historical estimates as current mineral resources and the historical estimates should not be relied upon and have been provided for historical background on the property.** Infill drilling is

required in the Inferred Resource areas to increase the confidence in the resources classification. In addition., other known areas of mineralization north of the 2009 historic mineral resource estimate have not been fully explored. The following steps are recommended to advance to project:

- The Company should continue to make efforts to obtain all available data from the 2010, 2011 & 2012 drilling to add to the drill database and validate the results.
- Review the core stored on the Property to determine the extent of the core present and recoverable. Re-log and resample the core to supplement the data not recoverable from the database search of the 2010 to 2012 drill programs.
- Do a field examination to determine the location of the 2010 to 2012 diamond drill holes.
- Develop a robust drilling database system. Currently, all data is stored in numerous Microsoft excel files which are incomplete and do not include built in data verification.

2.0 INTRODUCTION

Clark Exploration Consulting Inc. has been retained by King's Bay to review and evaluate the Maybrun Property in the District of Kenora in Northern Ontario (Figure 1) which it has agreed to acquire through the acquisition of Lion Rock (May 6, 2022). The report is based on geologic, geophysical, and geochemical data sets and diamond drill records supplied by Lion Rock, published literature and the Ministry of Northern Development, Mines, Natural Resources and Forestry (MNDMNRF) assessment files. Dale Ginn visited the property on September 10, 2021. During the property visit drillhole collars from previous drilling were located, the historic pit and lithologies present were examined, and locations that were used as ground control points for the LiDAR survey.

King's Bay intends to use the 43-101 for a reactivation of its listing on Tier 2 of the Exchange. Pursuant to an agreement dated for reference May 6, 2022, King's Bay has agreed, subject to the approval of the Exchange, to acquire all of the issued and outstanding shares of Lion Rock in consideration of the issuance of 5,000,000 common shares to the current shareholders of Lion Rock and 200,000 common shares to Huntsman, being the party that originally sold the Maybrun Property to Lion Rock. On completion of the transaction King's Bay will own 100% of Lion Rock, which in turn will own an undivided 100% interest in the Maybrun Property.

The Maybrun Property is a past producing mine (Maybrun gold-copper deposit) that was placed on care and maintenance in 1974 for several years prior to Opawica's exploration program in 2005. The property is located approximately 80 km southeast of the Town of Kenora, in Northwestern Ontario. Lion Rock has acquired 100% of the mineral rights, surface access and mining rights to an area encompassed by 20 Patented Mining Claims. Access to the property is via paved highways and 28 Km of logging roads. The report follows prescribed criteria and guidelines set forth by the Canadian Securities Association and described in National Instrument 43-101- *Standards of Disclosure for Mineral Projects*, Companion Policy 43-101CP and Form 43-101F1 (Technical Report).

Figure 1: Project Location



3.0 RELIANCE ON OTHER EXPERTS

For the purposes of this report the Authors have relied on ownership information provided by Karly Oliver on behalf of Kings Bay Resources Corp, May 5, 2022, as well as claim information available on the website of the Ontario Ministry of Energy, Northern Development and Mines (MENDM). The Authors have not researched property title or mineral rights for the Property and expresses no opinion as to the ownership status of the Property. The option agreement provided by Lion Rock for the claims is discussed in Item 4, "Property Description and Location" below, and the claim information from the MENDM website is current as of the effective date of this Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Maybrun Property is located in the Atikwa Lake Area of the Kenora Mining Division in northwestern Ontario, approximately 80 km southeast of the Town of Kenora. The UTM co-ordinates for the approximate centre of the claim block are 453000 E, 5474000 N (NAD 83, Zone 15).

The Property is accessible by paved Provincial Highway 17 and 71, then by gravel road (Maybrun road) for 28 km. A permit is required from the MNRF in order to drive on the Maybrun Road. The final 1.5 km road to the property is accessible by All-terrain vehicle. The property can also be accessed by fixed wing aircraft to the shore of Head Bay of Atikwa Lake.

On April 10, 2018, Ontario converted their manual system of ground and paper staking and maintaining unpatented mining claims to an online system. All active, unpatented claims were converted from their legally defined location by claim posts on the ground or by township survey to a cell-based provincial grid. Mining claims are now legally defined by their cell position on the grid and coordinate location in the Mining Land Administration System ("MLAS") map viewer.

The Property consists of 20 patented mining claims (mining rights only) totalling 334 hectares. The surface rights are held by the Crown and the patents are listed in Table 1 and are shown in Figure 2. The Property is not subject to a royalty, and no permits are required for the proposed work program. Yearly tax payments must be made on the Property, with no expiration date.

The mining rights are held 100% by Lion Rock under the terms of a purchase agreement with Huntsman (formerly Golden Peak Minerals Inc.) dated May 1, 2020 whereby the Huntsman agreed to sell to Lion Rock all of its interest, being a undivided one hundred

percent (100%), in and to the Property in consideration of Lion Rock paying \$50,000 within ten days of the Effective Date (paid); and causing whichever publicly listed company Lion Rock was acquired by to issue Huntsman 200,000 shares within ten days of Exchange acceptance of the Pubco Transaction. Formal transfer of the ownership name of the patented claims name from Golden Peak Minerals to Lion Rock has not yet been finalized but will be undertaken on completion of the acquisition of Lion Rock by King's Bay.

The proposed exploration program in this report is subject to the guidelines, policies and legislation of the Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry ("MNDMNR") and Federal Department of Fisheries and Oceans regarding surface exploration, stream crossings, and work being carried out near rivers and bodies of water, drilling and sludge disposal, drill casings, capping of holes, storage of core, trenching, road construction, waste and garbage disposal.

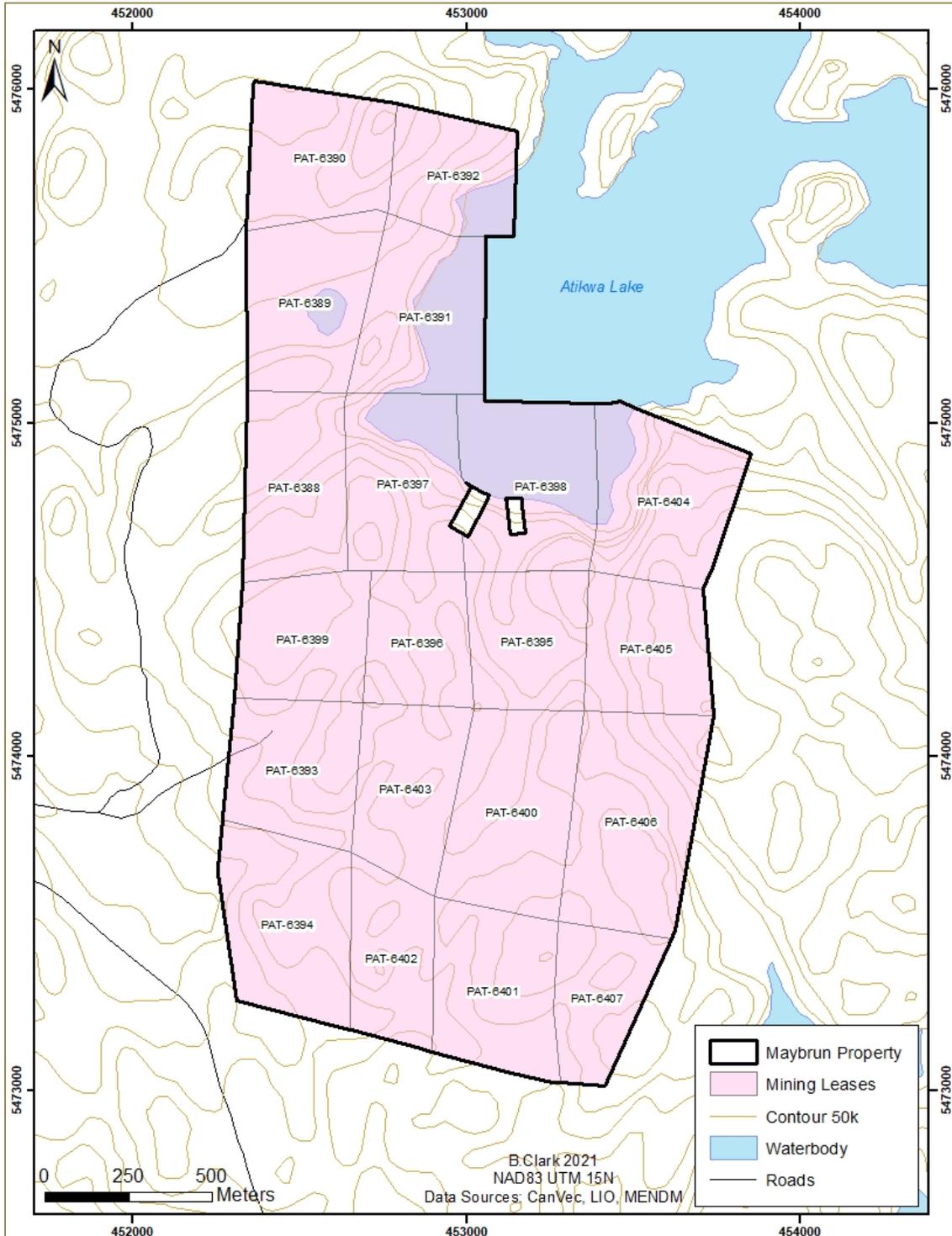
Every patent or lease of Crown lands issued under the mining Act shall contain a reservation to the Crown of all timber trees standing being or hereafter found growing upon the lands thereby granted or leased, and of the right to enter upon such lands to carry out forestry, to cut and remove and timber of trees thereon, and the make necessary roads for such purposes.

There are no known environmental liabilities associated with the Property, and there are no other known factors or risks that may affect access, title, or the right or ability to perform work on the Property.

Table 1: Maybrun Mining Patents

Mining Right Number	Mining Right Type	Account Status	Pin	Client Ownership
PAT-6388	Patent	Active	42185-0808(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6389	Patent	Active	42185-0810(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6390	Patent	Active	42185-0812(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6391	Patent	Active	42185-0814(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6392	Patent	Active	42185-0816(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6393	Patent	Active	42185-0818(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6394	Patent	Active	42185-0820(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6395	Patent	Active	42185-0822(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6396	Patent	Active	42185-0824(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6397	Patent	Active	42185-0826(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6398	Patent	Active	42185-0828(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6399	Patent	Active	42185-0830(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6400	Patent	Active	42185-0832(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6401	Patent	Active	42185-0844(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6402	Patent	Active	42185-0834(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6403	Patent	Active	42185-0836(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6404	Patent	Active	42185-0838(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6405	Patent	Active	42185-0840(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6406	Patent	Active	42185-0842(LT)	(413211) GOLDEN PEAK MINERALS INC.
PAT-6407	Patent	Active	42185-0846(LT)	(413211) GOLDEN PEAK MINERALS INC.

Figure 2: Maybrun Property



5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Property is accessible by paved Provincial Highway 17 and 71, then by gravel road (Maybrun road) for 28 km. The final 1.5 km road to the property is accessible by All-terrain vehicle. The property can also be accessed by fixed wing aircraft to the shore of Head Bay of Atikwa Lake.

The Maybrun Property is generally rugged, typical of the topography from Lake Superior to the Manitoba border. The glaciated topography is controlled by the bedrock geology and the local structure. The bedrock exposures on the Property reach as high as 430 metres above sea level (masl) and are flanked by swampy valleys and the Atikwa Lake which is located on the northeast side of the property. The local topography is moderately rugged, with an abundance of outcrop and well developed drainage throughout much of the local area. Much of the shore outlines in the immediate area are controlled in part by the bedrock geology. Historically, in the 1920s, construction of wooden dams and sluiceways during loggings operations has marginally modified some of the shorelines in the vicinity. At times, since 1966, the shore of Atikwa Lake can be lowered to a depth of about 1 m (Davies, 1973).

Logging operations for local Spruce and Pine have been ongoing for these species of the local boreal forest which has been subject to strips being devastated by forest fires from time to time since the 1930s along the western shore of Atikwa Lake. Much of the current forested sites in this specific area are second growth forests. Since the 1930s, both logging and local fires have been restricted to some very small areas. The current stage of forest growth has resulted in abundant growths of lichens which can cover many outcrops (Davies, 1973).

The Maybrun Property is located approximately 80 km southeast of the Town of Kenora, Ontario. Kenora, with a population of 12,000, supplies most of the needs for the residents, visitors and the local lumber industry, and is a major railroad centre for the Canadian Pacific Railway's main line.

Winnipeg, Manitoba, a major urban centre in mid Canada is 210 km west, along the Trans-Canada Highway. The Canadian National Railway's main line is approximately 25 km north of Kenora at the village of Reddit. The Canadian Pacific Railroad passes through Kenora. Fort Frances, approximately 110 km south of the Maybrun Property, provides access to International Falls, Minnesota and the United States by all-weather paved highways.

The climate of the Kenora district is continental, with warm moderately humid summers and moderately cold winters. Summer (June to August) temperatures average approximately 18°C and range between 11°C and 25°C. Winter (December to March) temperatures average approximately -12 °C and range between -5°C and -17°C. Annual precipitation is approximately 661.8 mm with 77% being from rainfall and 23% being from snowfall. An average of approximately 12 cm of snow falls in the winter. The ground is snow covered generally from late October to mid-April. The operating season is year round and not affected by the climate.

Power requirements for the Maybrun Property can either be supplied by establishing a local line into the existing power lines on Highways 17 and 71 (approximately 40 km east and north of the Maybrun Property) or by using diesel generators. Water requirements for the Maybrun Property can be provided on site. Mining personnel can be provided from the local communities or flown in from Kenora or Winnipeg, the nearest airports.

The surface rights of the Maybrun Property are 100% controlled by Golden Peak Minerals Inc. as outlined in the agreements identified in Section 4. The potential locations for tailings, waste dumps and processing facilities may be on the property given the past mining history.

6.0 PROPERTY HISTORY

The history of the Maybrun Property is provided in the five previous Technical Reports (Shaft & Tunnel, 2009 & 2010, Palmer and Greenough, 2009 and Laakso and O'Flaherty, 2005, and Laasko and O'Flaherty; 2010) and based on information in the O'Flaherty Letter (O'Flaherty, 2008) and is summarized in the following section.

Noranda discovered copper on the Maybrun Property in 1951. The original samples contained low copper results but contained sufficient gold to warrant further work. Noranda staked 22 claims and, by 1953, established copper-gold mineralization over a strike length of about 915 m as a result 96 drill holes and 10,673 m of diamond drilling (Davies, 1973). Seven mineralized zones were outlined on the Maybrun Property (B Zone, Discovery Zone, Ross Zone, Portage Zone, 7 Zone, Bay Zone and Pot Hole Zone) and are illustrated on Figure 3.

In 1955, the Maybrun Property was sold to Maybrun Mines. Maybrun Mines began drilling, and later that year collared an exploration shaft. Over the next two years the shaft was sunk to 289 feet (91m), with levels cut at 150 and 275 feet respectively. The levels were developed some 1800 feet (546m) laterally with a raise to surface. The authors of this report could not find any records of production from the shaft. Diamond drilling from surface included 113 drill holes (20,135 m). Two levels were established; on the 45 m level, work included 546 m of drifting, 75 m of cross-cutting and 38 m of raising and 58 drill holes (4,496 m), while on the 83 m level, work included 549 m of development and 65 drill holes (3,939 m). From 1955 to 1957, diamond drilling from surface and underground included a total of 236 drill holes and 28,570 m.

No further work was undertaken until late 1965 with a review of the open pit potential. In 1966, vertical holes were drilled outlining a zone 150 m long, 56 m wide and to a depth of 75 m with no information available regarding the vertical drill holes. In the early 1970s, an open pit was developed and a 500 TPD mill was installed, and 200,000 tonnes of rock was excavated from the open pit (estimate from Laakso and O'Flaherty, 2005) until closure in 1970. Under the management of Sheridan Geophysics, the open pit was resumed during 1973 and operations ceased in 1974. No reports are available to confirm the activities or quantities of mineral extraction.

Summarized in Table 2 are the historical drilling programs and illustrated on Figure 3 is a plan drawing of the collar and trace drill hole locations of the historical drilling that is included in the Opawica drill hole database. Note all drill holes outlined in the Davies, 1973 report are included in Opawica drill hole database. Illustrated on Figure 4 is a plan drawing of the collars of the historical drill holes that have been used in the mineral modelling and 2009 mineral resource estimate.

Figure 3: Maybrun Mines Ltd. Surface and Diamond Drill Plan

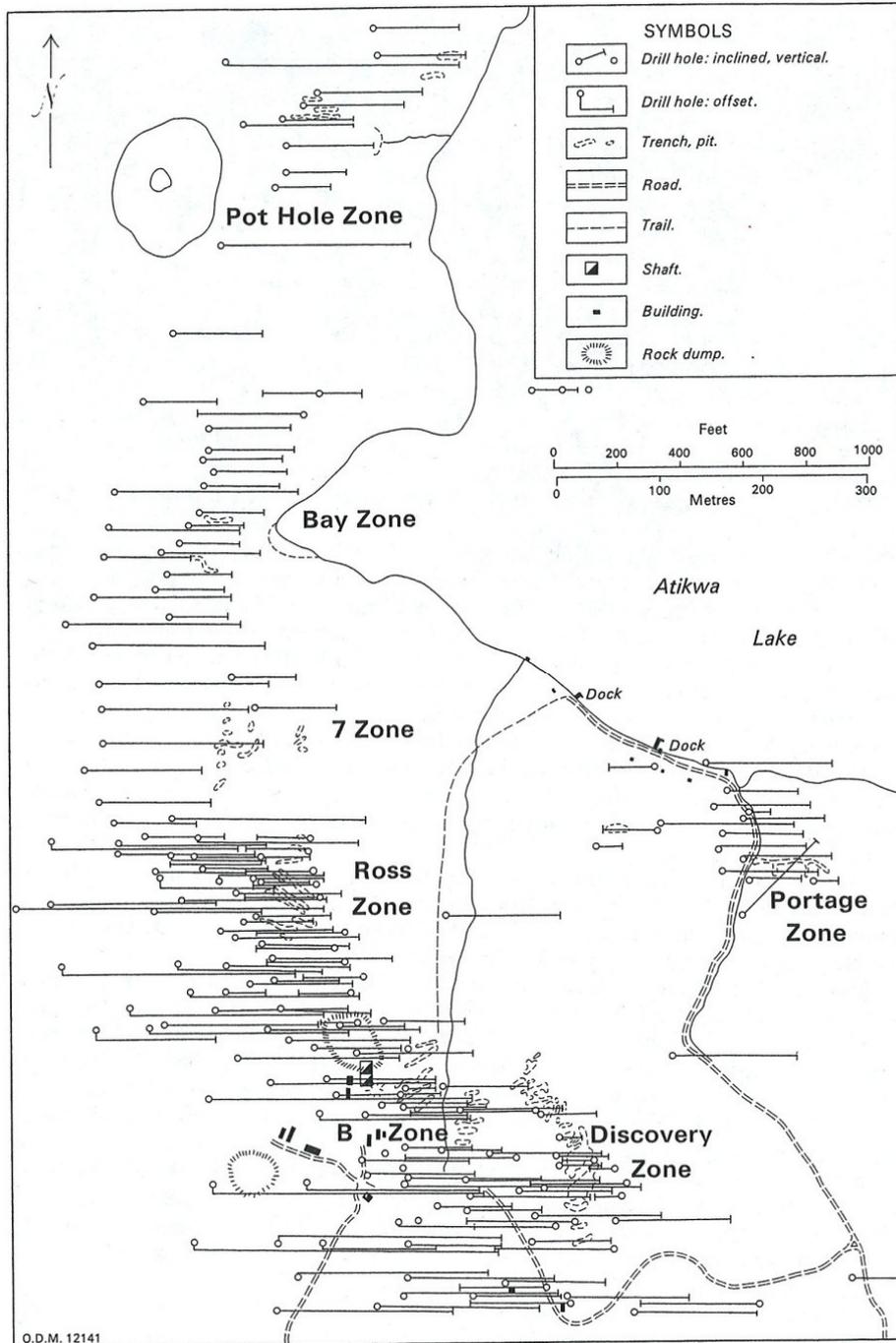


Table 2: Summary of Historical Drilling Programs

Campaign	Years	Drill Hole Series	No. of Drill Holes	No. of Samples	Metres of Drilling
Noranda	1953	(no	53	172	6,898
Maybrun	1955-56	M, S	66	1,129	14,238
Maybrun	1955-56	U-1, U-2	111	1,081	6,813

Note: The Noranda drill holes were not used in defining the historical 2009 mineral resource estimate

Opawica exploration on the Atikwa Lake Property started in 2005 with 18 diamond drill holes and 2,964 m; in 2006-2007, an additional 18 drill holes were completed with 2,731 m and continued to 2008 with an additional 70 drill holes and 13,200 m, for a total of 106 drill holes and 18,895 m. One of the 2008 drill holes was a deepening of a 2007 drill hole; therefore, the actual number of drill hole collars are actually 105 but, throughout this report, they are defined as 106 drill holes.

Opawica's 2009 drilling program included a total of 16 drill holes totalling 3,617 m. Eight of the holes were a deepening of existing Opawica drill holes (and were assigned the name of the original drill hole for data import and resource modelling) and the other 8 were focused on testing the 600 m area between Maybrun Main Zone and the Maybrun North Zone.

Opawica's 2010 drilling program included a total of 5 drill holes totalling 2,236 metres. One drill hole was a deepening of an existing Opawica drill hole.

After completion of the Preliminary Scoping Study in 2010 by Shaft & Tunnel, Opawica drilling resumed during July to September 2010, 20 holes were completed for a total length of 2462m (Opawica MDA Nov.30 2011). At the time of writing this report the data was not available for the holes drilled in 2010.

The majority of the Opawica drill holes from 2005 to 2010 are summarized in Table 3 and illustrated on Figure 5 is a plan drawing of the collar and trace drill hole locations of the Opawica drilling programs completed between 2005 and 2009, and on Figure 6 are the collar and trace drill holes from the initial 2010 drilling program.

Table 3: Summary of Opawica Drilling Programs

Campaign	Years	Drill Hole Series	No. of Drill Holes	No. of Samples	Metres of Drilling
Opawica	2005	OPW (1-18)	18	1,228	2,964
Opawica	2006-07	OPW-06 (20-32) OPW-07 (33- 37)	18	973	2,731
Opawica	2008	AT-08 (01-70)	70	8,556	13,200
Opawica	2009	AT-09 (01-16)	16	2,203	3,617
Opawica	2010	AT-10 (01-05)	5	811	2,236
Total			127	13,791	24,748

In addition, Opawica initiated a down hole geophysical program in May 2011. The main purpose of this program was to primarily test for drill targets and anomalies around and below previously announced holes AT-10-01 and 24 (January 5, 2011) which both intersected between 155m and up to 183 m of intermittent gold and copper mineralization, in the New Footwall Zone, within the local country rock (andesites) below the Main Maybrun open pit zone (Opawica MD&A, November 30, 2011).

In May 2011, Opawica initiated a drill program that consisted of 10 holes totaling 4484 m (Opawica MDA November 30, 2011). However, the company only reported drilling seven holes and data is only available for five of these holes (AT-11-01, 04-07). Assays, drill logs, and collar locations were provided for AT-11-01, 04-07. However, the collar locations, depths, azimuths, and full assay results for AT-11-02 & 03 are unknown to the authors (Table 4).

Table 4: Drill Hole locations for 2011 Opawica drilling

Hole ID	UTM E	UTM N	Elevation	Azimuth	Dip	Depth
AT-11-01	453177.4	5474458	400	248.8	-47.3	1002
AT-11-02	*	*	*	180	-55	*
AT-11-03	*	*	*	*	*	*
AT-11-04	452908.4	5474311	393.9	179.9	-55.1	300
AT-11-05	452908.4	5474311	393.9	179.1	-45.6	300
AT-11-06	452851.9	5474261	397.9	181.4	-44.3	249
AT-11-07	452851.9	5474262	397.9	359.4	-44.7	528

**No available data*

In 2012 the property was sold to San Gold who carried out an airborne VTEM survey over their land package which included the Maybrun property.

Golden Peak Minerals inc. acquired the property on February 9th 2016 and did not conduct any further work on the property. In April 2018 Golden Peak Minerals changed its name to Bluebird Battery Metals Inc. and subsequently to Huntsman Exploration Inc. On May 1, 2020, Golden Peak (now Huntsman) entered into an agreement to sell the Maybrun Property to Lion Rock and on May 6, 2022, Lion Rock and its shareholders entered into a share purchase and sale agreement with King's Bay under which subject to Exchange approval, King's Bay will acquire all the issued and outstanding shares of Lion Rock in consideration of the issuance of 5,000,000 common shares to Lion Rock's shareholders. On closing Lion Rock will become a wholly owned subsidiary of King's Bay.

6.1 Historical Resources

Historical resource estimates were completed based on the surface and underground exploration drilling completed by Maybrun Mines in 1957 (Davies, 1973) and identified a historical resource of 2,824,825 tons and a grade of 1.18 Cu % and 0.08 Au oz/t. Opawica's exploration drilling data has not verified the location or supported the existence of these tonnages and grades. Consequently, it appears likely that the 1957 Maybrun Mines estimate was an erroneous estimate of the Main Zone and it should be disregarded. **This resource estimate is considered by the authors to be a historical estimate as a qualified person has not done sufficient work to classify the historical estimates as a current mineral resource and the Company is not treating the historical estimates as current mineral resources and the historical estimates should not be relied upon and have been provided for historical background on the property.**

A historical mineral resource estimate for the Atikwa Lake Property was prepared by QP, Greg Greenough, P.Geo., and reviewed by QP, Paul Palmer, P.Geo., P.Eng., of Golder Associates Ltd. on January 29, 2009 (Table 5) with further details provided in Palmer and Greenough, 2009. **This resource estimate is considered by the authors to be a historical estimate as a qualified person has not done sufficient work to classify the historical estimates as a current mineral resource and the Company is not treating the historical estimates as current mineral resources and the historical estimates should not be relied upon and have been provided for historical background on the property.**

Table 5: January 29, 2009 Historical Mineral Resource Estimate Atikwa Lake Property (Palmer and Greenough, 2009)

Classification	Cut-off Grade Au Eq (g/t)	Mineral Zone	Tonnes	Au (g/t)	Cu (%)	Au (oz)	Cu (lb)
Indicated	0.40	Maybrun Main	7,366,000	0.64	0.41	151,000	66,466,000
Inferred	0.40	Maybrun Main	1,738,000	1.15	0.30	64,000	11,622,000
	0.40	Maybrun Footwall	2,534,000	1.20	0.13	97,000	7,057,000
	0.40	Maybrun North	2,082,000	0.69	0.17	46,000	7,567,000

Note: Tonnes, lbs and ounces are rounded to the nearest 1000

The July 16, 2009 Historical Mineral Resource Estimate was calculated under the direction of Robert Laakso, P.Eng., QP. This was the first NI 43-101 update (Shaft and Tunnel, 2009) to the original independent historical NI 43-101 mineral resource estimate completed for the Atikwa Lake Property (Palmer and Greenough, 2009).

The July 16, 2009 Historical Mineral Resource Estimate defined in Table 6 is an Indicated Resource for the Maybrun Main Zone of 7,366,000 t at 0.64 g/t Au and 0.41% Cu and an updated Inferred Resource of 1,738,000 t at 1.15 g/t Au and 0.30% Cu for the Maybrun Main Zone, 5,400,000 t at 0.94 g/t Au and 0.18% Cu for the Maybrun Footwall Zone and 3,454,000 t at 0.67 g/t Au and 0.25% Cu for the Maybrun North Zone **This resource estimate is considered by the authors to be a historical estimate as a qualified person has not done sufficient work to classify the historical estimates as a current mineral resource and the Company is not treating the historical estimates as current mineral resources and the historical estimates should not be relied upon and have been provided for historical background on the property.**

An Au Eq cut-off grade of 0.40 g/t was used as the base case for the resource estimate, which equates to a combined Au metal price of US\$750 per ounce and Cu metal price of US\$1.75 per pound. This base case cut-off grade is used on the assumption that the Atikwa Lake Property deposit will be mined by open pit methods. Mining costs were based on information provided by Opawica (Robert Laakso, P.Eng., QP) for a mining/milling cost of US\$21/tonne. No recoveries (mining or metal) or dilution factors

have been considered in these estimations, and the results should be considered strictly in situ.

Table 6: July 16, 2009 Historical Mineral Resource Estimate (Shaft & Tunnel, 2009)

Classification	Cut-off Grade Au Eq (g/t)	Mineral Zone	Tonnes	Au (g/t)	Cu (%)	Au (oz)	Cu (lb)
Indicated	0.40	Maybrun Main	7,366,000	0.64	0.41	151,000	66,466,000
Inferred	0.40	Maybrun Main	1,738,000	1.15	0.30	64,000	11,622,000
	0.40	Maybrun Footwall	5,400,000	0.94	0.18	163,000	21,696,000
	0.40	Maybrun North	3,454,000	0.67	0.25	74,000	18,921,000

Note: Tonnes, lbs and ounces are rounded to the nearest 1000

Figure 4: Surface Plan of Historic Drill Hole Collars and Traces From the 2009 Historical Mineral Resource Estimate (Palmer and Greenough, 2009)

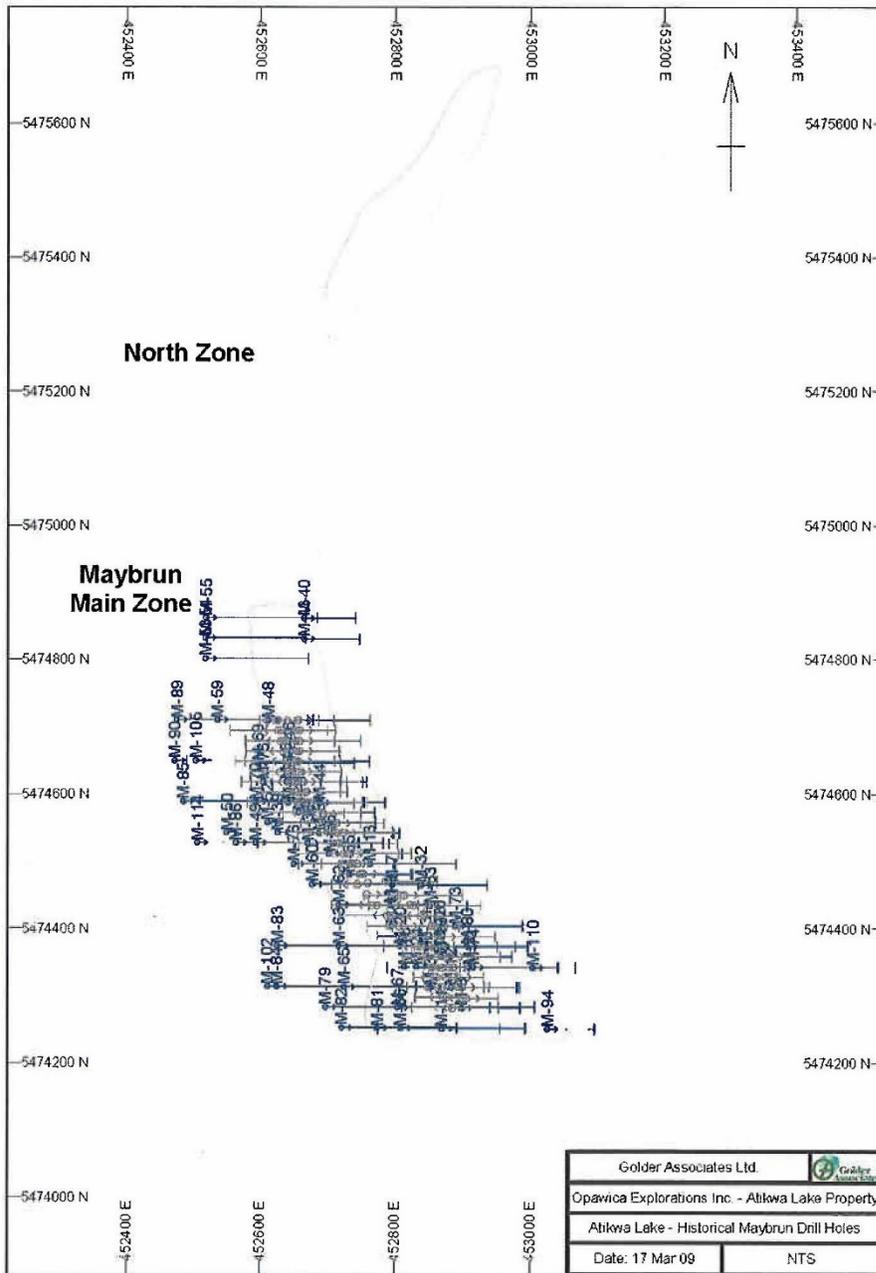


Figure 5: Surface Plan of Opawica 2005-2009 Drill Hole Collar and Traces (Mine Grid) (Shaft & Tunnel 2010)

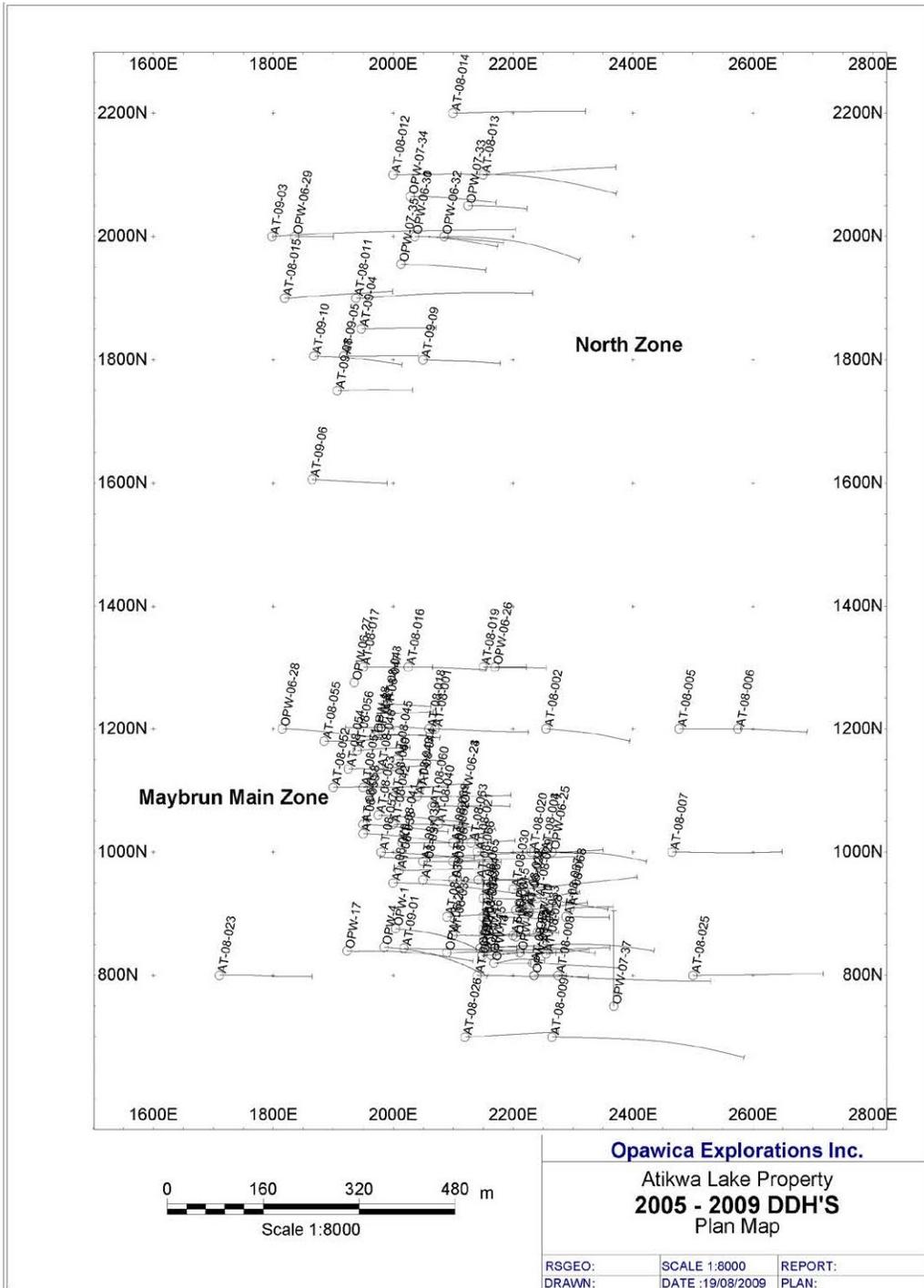
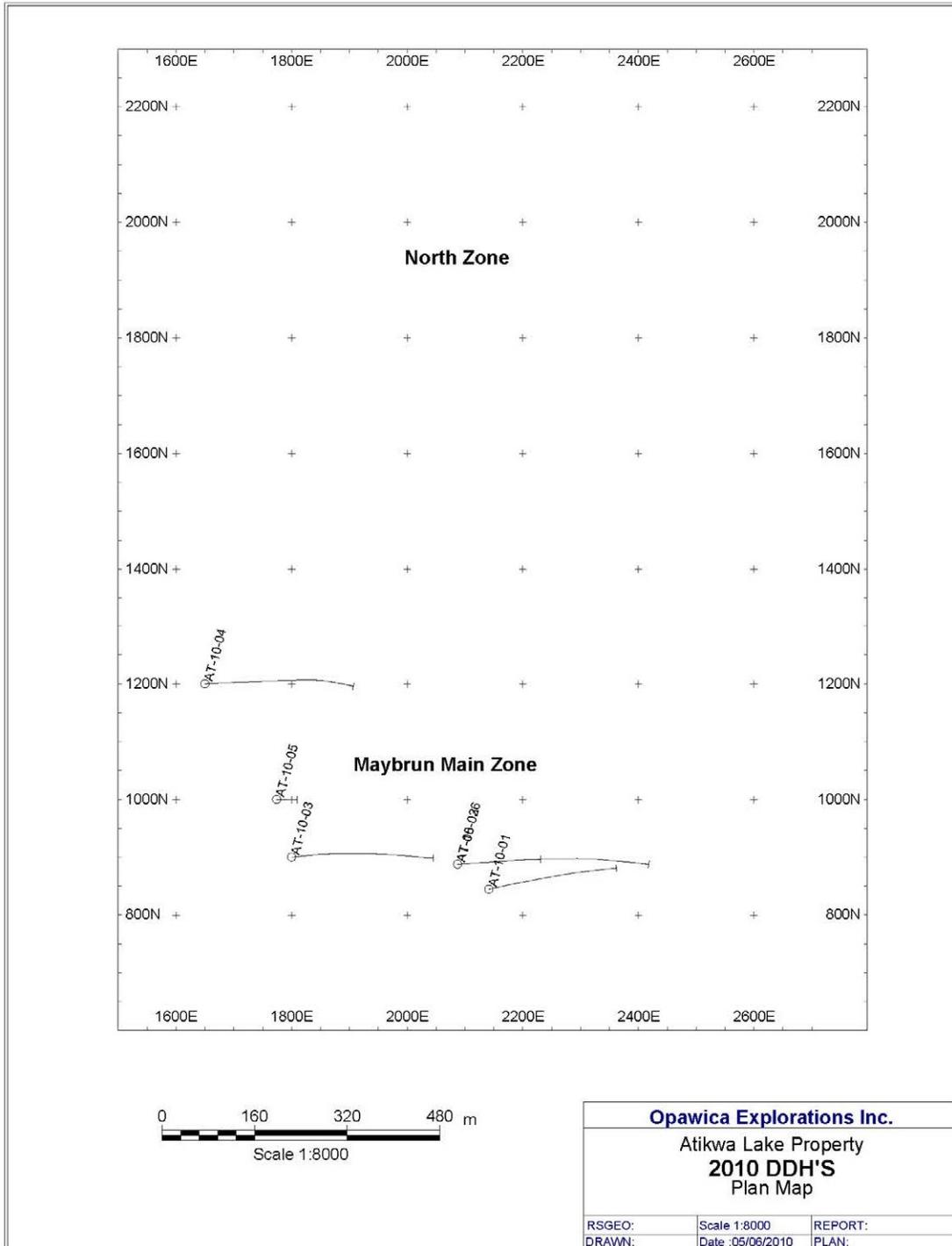


Figure 6: Surface Plan of Opawica 2010 Drill Hole Collars and Traces (Mine Grid) (Shaft & Tunnel, 2010)



7.0 GEOLOGICAL SETTING AND MINERALIZATION

The regional and property geology for the Maybrun Property are described in the previous Technical Reports (Shaft & Tunnel, 2010 Laasko and P O'Flaherty, 2009, Palmer and Greenough, 2009 and Laakso and O'Flaherty, 2005) and from a surface mapping geological executive summary report completed for Opawica based on a mapping program completed in the summer of 2008 (Duke, Cunnison and Pyke, 2008). The following sections are summaries and direct quotes from these reports.

7.1 Regional Geology

Geology of the Atikwa Lake Area, District of Kenora by Davies (Laakso and O'Flaherty, 2005)

The regional geology has been previously described by Davies, which was outlined in the 2005 Technical Report and is provided as follows.

The Atikwa Lake area is predominantly underlain by massive and pillowed basaltic flows that enclose a few thin felsic volcanoclastic lenses. Overlying these are mafic tuffs, greywackes and sandstones; the transition is considered to correspond to change from mafic to felsic volcanism in the Lower Keewatin Group. The rocks were steeply folded during the Kenoran orogeny, exposing about 4.9 km of metavolcanic rocks and an estimated 1.8 km of metasediments. The westernmost lobe of the Atikwa Lake Batholith consists of granodiorite and quartz diorite, with an outer dioritic zone. A complex of ultramafic, mafic, intermediate and felsic intrusions, in approximate order of decreasing age, lies at the southern edge of the batholith and is believed to be structurally related to it. Elongate, partly concordant bodies of gabbro, numerous small intermediate felsic intrusions, and the elliptical, composite Flora Lake Stock lie wholly within the metavolcanics.

Intrusion is considered to have occurred mainly during the climax of almandine-amphibolite facies metamorphism, at a late stage in the folding. Fracturing appears to have been primarily related to the batholithic intrusion. Locally, development of greenschist facies mineral assemblages resulted from shearing.

Geological Mapping of the Maybrun Cu-Au-Ag Mine Property Grid by Duke, Cunnison and Pyke (2008)

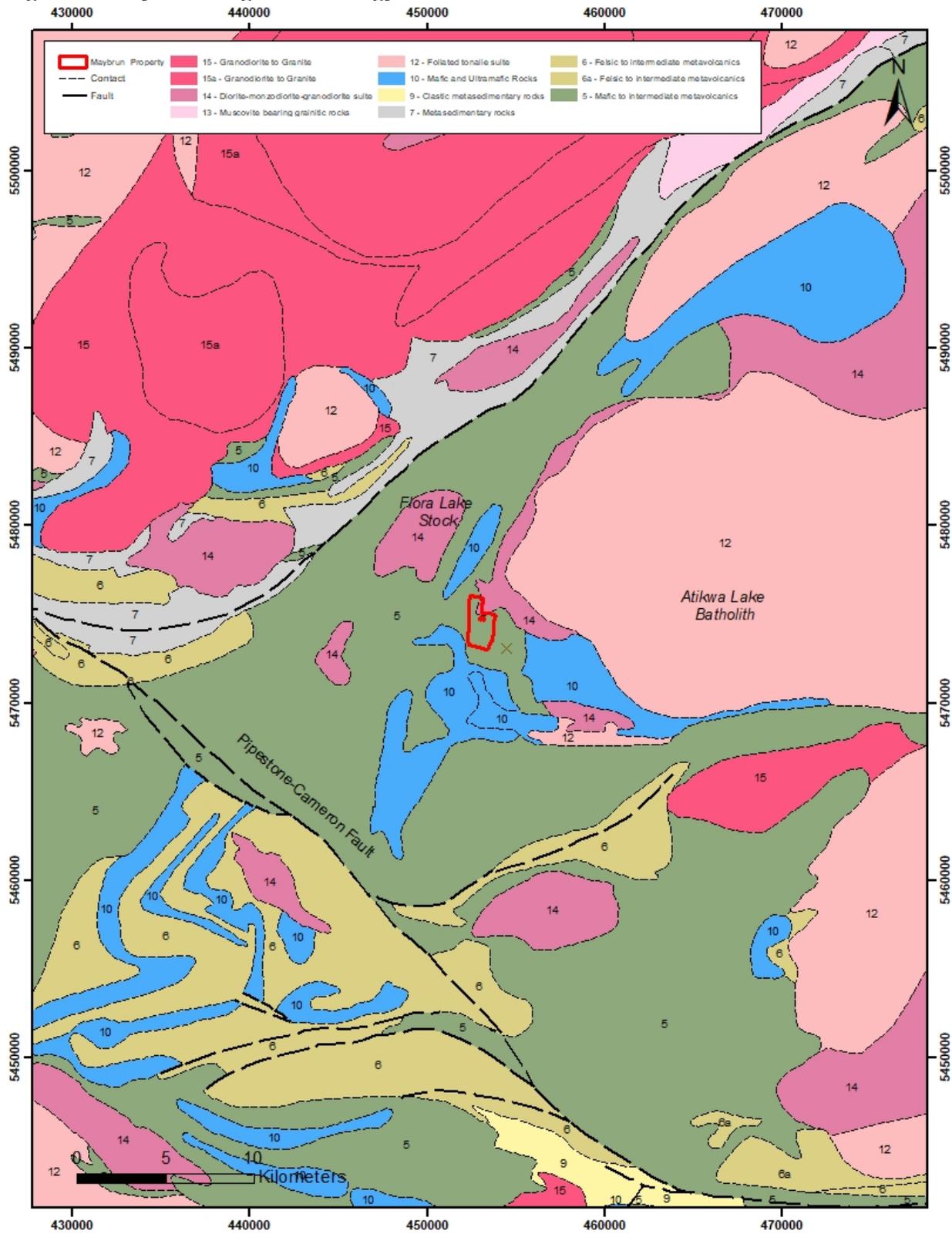
The regional geology has also been described in the 2008 report by Duke et al. and is outlined as follows.

The Maybrun Property is sited at the southwest termination of the Atikwa Lake batholith, a major polyphase plutonic complex within the core of the western Wabigoon greenstone belt. At Head Bay, at the southwest end of Atikwa Lake, an apophysis of the batholith intrudes into a southwest-striking fault-fracture system extending on to Denmark Lake. The oldest marginal phases of the Atikwa batholith comprise a series of layered gabbro-peridotite sills that include the Mulcahy Gabbro (dated at 2733 Ma), the Empire, Denmark Lake, Rupert, and Overflow Bay bodies. These gabbroic complexes host magmatic Ni-Cu-PGE occurrences such as the Kenbridge deposit at the north end of the Empire gabbro and several mineralized prospects in the Denmark Lake area. This mineralization occurs outside of the property that is the subject of the technical report. The qualified person has been unable to verify the information and the information is not necessarily indicative of the mineralization on the property that is the subject of the technical report.

The Atikwa batholith evolves inward through diorite-granodiorite to granite. The youngest syenogranites, such as the Flora Lake stock, date as young as 2690 Ma, indicating batholithic emplacement took place over a protracted 40 million year time interval.

Most known mineral deposits in the Atikwa Lake area fall into three categories: Au in quartz veins, Ni and Cu in mafic and ultramafic intrusions, and Cu (with or without Au) in pillowed basalt flows (Laakso and O'Flaherty, 2005).

Figure 7: Maybrun Regional Geology



7.2 Local and Property Geology

The property geology has been described in the 2008 report by Duke et al. and is outlined as follows.

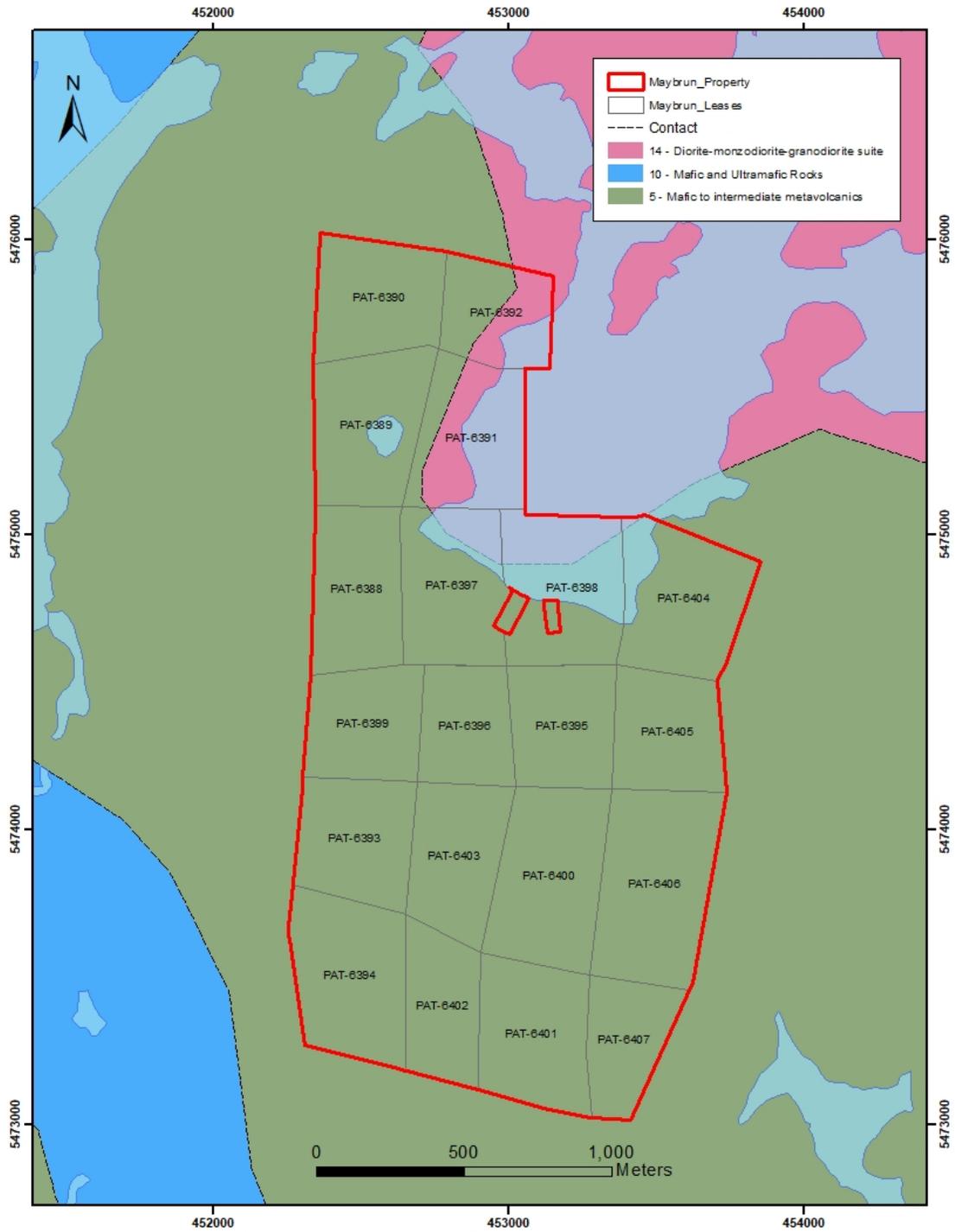
At the Maybrun Property, the granodiorite intrudes into a monotonous west-dipping, west-younging pillow lava series intensely injected by early diorite porphyry, intermediary dacite porphyry, and late felsite porphyry dykes. The host lavas form the west limb of a regional anticline striking southeast from east of Head Bay through Turtle Lake. A persistent interval of flow breccia and associated cherty tuff, which is the best stratigraphic marker unit, extends from Turtle Lake through the Maybrun Mines claims. This flow breccia-cherty tuff unit outcrops on the west shore of Head Bay, approximately 400 m northeast of Pothole Lake. South of mine grid 1500N, the volcanic sequence and flow-breccia-cherty tuff unit strike southeast; north of mine grid 1500N the strike abruptly changes to north-easterly, paralleling major northeast trending faults crossing the map area. North of the Maybrun Property, fragmental rocks similar to the flow-breccia-cherty tuff unit occur at Populus Lake, close to the Kenbridge Mine.

The mafic volcanic succession underlying the Maybrun Property is dominated by pillowed to massive flows that have been intruded by synvolcanic gabbro sills. The lower lavas (lower flows) weather dark green and are characterized by glomerocrystic (megacrystic) clusters of calcic plagioclase that form irregularly dispersed 0.5-2 cm white spots. The overlying lavas (upper flows) weather pale green and pillowed flows are commonly vesiculated.

The transition from dark green glomerocrystic (lower flows) to pale green weathering (upper flows), weakly glomerocrystic to pale green vesiculated flows occurs over about 50 m. Major and trace element geochemical analyses demonstrate the entire mafic volcanic succession is tholeiitic in composition. Both the lower and upper flows show flat, tholeiitic-type rare earth element patterns. The lower flows have slightly elevated contents of Fe_2O_3 , TiO_2 , Zr and P_2O_5 compared to the upper flows. Notably, samples from the transition zone of the upper and lower flows have geochemical signatures that are intermediate between the two groups.

An unusual feature is that synvolcanic gabbro sills of similar composition to the enveloping flows intrude both the upper and lower flows. The upper flows and contained gabbro sills are geochemically identical with respect to trace and major element chemistry. The large amphibolitic gabbro unit intruding the lower flows on the east side of the mine grid is somewhat more geochemically evolved than the enveloping flows, having higher Fe_2O_3 , TiO_2 , Zr, and P_2O_5 contents, and exhibiting flat but slightly elevated rare earth element patterns.

Figure 8: Maybrun Property Geology



A unique aspect of the volcanic succession at the Maybrun Property is that the pillow interstices are commonly quite thick and filled with carbonate. Possibly, the synvolcanic sills and carbonate filled interstices are linked, with the carbonate precipitating in the inflated pillowed carapace to sills.

Small plugs and dykes of biotite-bearing peridotite-pyroxenite intrude the mafic volcanic sequence at a number of locations, proximal to northeast and/or east-west trending faults. The ultramafic intrusions show considerable geochemical diversity but are generally characterized by high P_2O_5 and TiO_2 for given SiO_2 contents, and commonly exhibit light rare earth element enrichment patterns. The absolute timing of these composite ultramafic intrusions is not known, but they inject into pre-existing Cu-Au sulphide mineralized zones and are older than the various felsic phases of the Atikwa batholith. The ultramafic-mafic bodies at Empire, Denmark and Mulcahy Lakes and at Overflow Bay (Atikwa Lake) are considered to be early border phases of the Atikwa batholith. Ultramafic lenses within the upper portion of the Mulcahy mafic-ultramafic body have broadly similar geochemistry to the ultramafic intrusions occurring on the Maybrun Property.

The Maybrun Cu-Au-Ag mineralization is hosted solely within the lower flows. Inter-pillow spaces are unusually large and are filled by white carbonate. Pyrrhotite-chalcopyrite sulphide replacement of interstitial carbonate approximates the transit from dark green to pale green glomerocrystic pillows (lower to upper flows), about 50 m down section from the uppermost limit of glomerocrystic upper flows.

Composite peridotite-pyroxenite-gabbro bodies intrude into mineralized zones at two localities: the Northern Ultramafic (mine grid 1260N, 2375E); and the Southern Ultramafic (mine grid 800N, 2425E). These bodies host significant blebby to disseminated pyrrhotite-chalcopyrite mineralization. Assays of dispersed sulphide mineralization from the ultramafic bodies demonstrate a magmatic Ni-Cu-PGE-Au signature, with some samples having very highly elevated gold contents.

Although small, these intrusive bodies present additional targets for bulk tonnage disseminated Ni-Cu-PGE-Au mineralization on the Maybrun Property. The Northern Ultramafic body occurs on the immediate east flank of a major area of high chargeability centred at approximately 1250N, 2250 E (mine grid). This zone of chargeability appears to extend to the southeast and corresponds to a zone of sulphide-mineralized pillows lavas occurring on the east side of the flow-breccia-cherty tuff unit.

The Southern Ultramafic is situated at the south end of the main zone of chargeability on the west side of the flow breccia-cherty tuff unit. This westerly zone trends northwesterly through the historical pit and shaft areas, and on through the Ross and the 7 Zones of high sulphide mineralization. Both chargeability zones appear to be abruptly terminated to the south by a northeast trending fault paralleling the stream in the southeast corner of the map area.

The Ni-Cu-PGE mineralization occurring in the Northern and Southern Ultramafic bodies may be genetically related to Ni-Cu-PGE mineralization occurring within the ultramafic-mafic bodies at Empire and Denmark Lakes. Mineralization at Denmark Lake and at the Kenbridge deposit is in large part structurally controlled by major northeast-southwest trending faults. This mineralization occurs outside of the property that is the subject of the technical report. The qualified person has been unable to verify the information and the information is not necessarily indicative of the mineralization on the property that is the subject of the technical report.

A strong zone of shearing associated with moderate sericite-chlorite-carbonate alteration and weak quartz-ankerite veining outcrops for 80 m on the shore of Head Bay at mine grid 2200E. The shear zone, which strikes at 35-50° and dips steep northwest, occurs largely in the flow breccia-cherty tuff unit, although some shearing extends into the adjacent sulphide-bearing pillowed flows.

7.3 Mineralization

Mineralization of Cu-Au on the Maybrun Property generally occurs in the more permeable pillowed units within the glomeroclastic mafic sequence (lower flows), leading to the development of irregularly distributed pods and lenses of sulphide mineralization (Palmer and Greenough, 2009). Sulphides, in particular chalcopyrite, pyrrhotite and pyrite, predominate with minor amounts of visible gold in pillow selvages. In addition, chalcocite, cubanite, covellite, sphalerite and trace cobalt have also been reported.

Exploration campaigns have identified seven mineralization zones on the Maybrun Property as identified in Section 6.0. The 2009 mineral resource estimate is based on three mineralization zones: Maybrun Main, Maybrun Footwall and Maybrun North Zones illustrated on Figure 9.

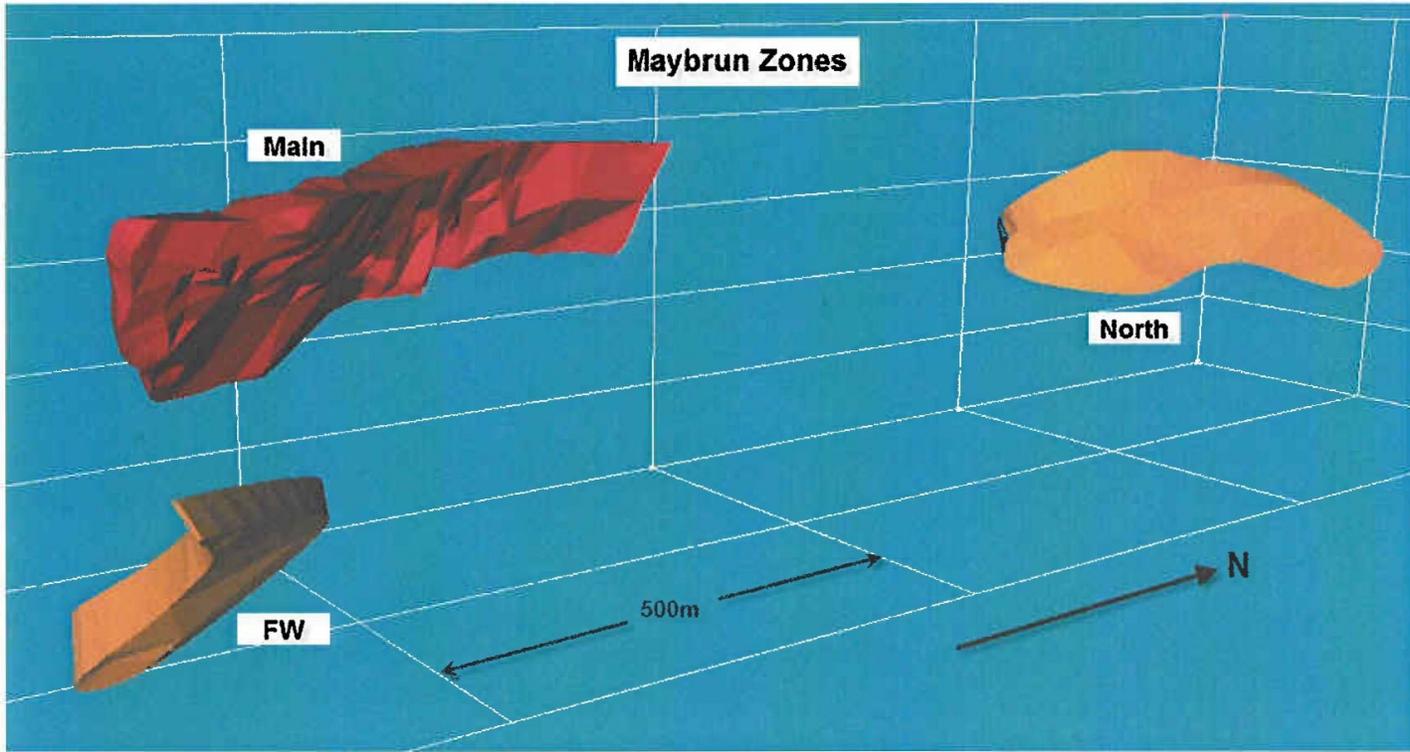
The majority of drilling is inclined at 45° dipping east to intercept the mineralization. The general azimuth of the mineralization zones is between 030° and 330° and dipping west between 40° and 60°. Provided in Table 7 are the extents and orientations of the Maybrun Property mineralization zones defined in the 2009 historical resource estimate. **This resource estimate is considered by the authors to be a historical estimate as a qualified person has not done sufficient work to classify the historical estimates as a current mineral resource and the Company is not treating the historical estimates as current mineral resources and the historical estimates should not be relied upon and have been provided for historical background on the property.**

Table 7: Mineralization Zone in 2009 Historical Resource Estimate (Opawica, 2005)

Zone	From		To		Vert. Extent	Strike	Dip
	N	E	N	E			
Maybrun Main	5474200	452600	5474900	453000	150m	330	60
Maybrun North	5475300	452700	5475700	452950	140m	030	50
Maybrun FW	5474200	452750	5474400	453050	200m	330	40

The Maybrun Main Zone has been defined from surface to a depth of approximately 150 m, the Maybrun North Zone and has been defined from surface to a depth of approximately 140 m below surface and the Maybrun Footwall Zone has been defined from 200 to 400 m below surface and is sub-parallel to the Main Zone (Figure 9).

Figure 9: Maybrun (Atikwa Lake) 3D isometric view showing Mineralized Zones (P. Pamler, 2010)



8.0 DEPOSIT TYPES

The Maybrun Property is interpreted as a synvolcanic, non-stratiform hydrothermal replacement deposit related to sill emplacement within mafic volcanic flows (Laakso and O'Flaherty, 2005). This model would imply that heat from the cooling volcanic rocks drove a hydrothermal convective system which leached metals from the basalts, depositing them in permeable portions of overlying flows, at, or near, the rock/seawater interface (Duke et al. 2008).

Mineralization of Cu-Au-Ag generally occurs in the more permeable pillowed units within the glomerocrystic mafic sequence (lower flows), leading to the development of irregularly distributed pods and lenses of sulphide mineralization. Inter-pillow spaces are unusually large and are filled by white carbonate. Pyrrhotite-chalcopyrite sulphide replacement of interstitial carbonate approximates the transit from lower to upper flows (Duke et al., 2008).

The hydrothermal environment exterior to the sill, during sill emplacement, remobilized sulphide to the dark green/pale green transition within the overlying glomerocrystic lava series. As there is no evidence for the wholesale chloritization common to exhalative volcanic massive sulphide systems, it is likely that the hydrothermal environment was characterized by rather low water/rock ratios. Also, the mineralizing environment was likely one with a very high CO₂ flux, considering the amount of carbonate replacement. The unusual Cu-Au-Ag signature of the Maybrun Property mineralization therefore relates to the low water/rock, high-CO₂, high-H₂S, and possibly K-rich fluid flux outward from the evolved Fe-Ti sill towards the dark green-pale green boundary within the overlying flows (Duke et al., 2008).

Such a system operating on mafic volcanic rocks would be expected to leach copper and lesser amounts of zinc, the observed association at the Maybrun Property. The fact that the chemical trends observed at Maybrun Property are analogous to those in alteration areas around recognized volcanic deposits is consistent with this interpretation. Chalcopyrite in pillowed basalt has been described in the stringer zones of the Millenbach Mine, in the Corbet Mine, Noranda, in the Flin Flon area (Schist Lake Mine), and in Cyprus, but such occurrences are not well documented in the Archean (Laakso and O'Flaherty, 2005). This mineralization occurs outside of the property that is the subject of the technical report. The qualified person has been unable to verify this information and the information is not necessarily indicative of the mineralization on the property that is the subject of the technical report.

9.0 EXPLORATION

Mastodon Geological Services Inc. ("Mastodon") completed an initial assessment of the Maybrun Project which included First Nation consultation, database analysis and migration, and an evaluation of the core storage facility on the property at a cost of \$121,319 (plus tax). Mastodon contracted KBM Resources Group to complete ariel acquisition and processing of digital photography and LiDAR over the Maybrun Project area approximately 35km east of Sioux Narrows, Ontario.

The property area is approximately 43 km² and the deliverables for the survey are detailed below.

Imagery

- Minimum 15 cm resolution average ground sample distance (GSD)
- Orthorectified colour-balanced imagery
- Uncompressed imagery will be in GeoTIFF format
- Compressed imagery in required format(S) (e.g., Esri GDB, ECW, JPEG2000)

LiDAR

- Raw point cloud in specified format (LAS, LAZ, etc.)
- Processed point cloud with ground correctly classified.
- Digital Elevation Models (DEM) in TIFF format.

Ground Control

- KBM will operate and collect data for post-processing using a GNSS base station at Nestor Falls airport during the capture mission(s).

An overview of the final hill shade and DEM (Digital Elevation Model) can be seen in Figure 10 and an orthomosaic of the high resolution imagery is presented in Figure 11.

Figure 10: Overview of final hillshade and DEM

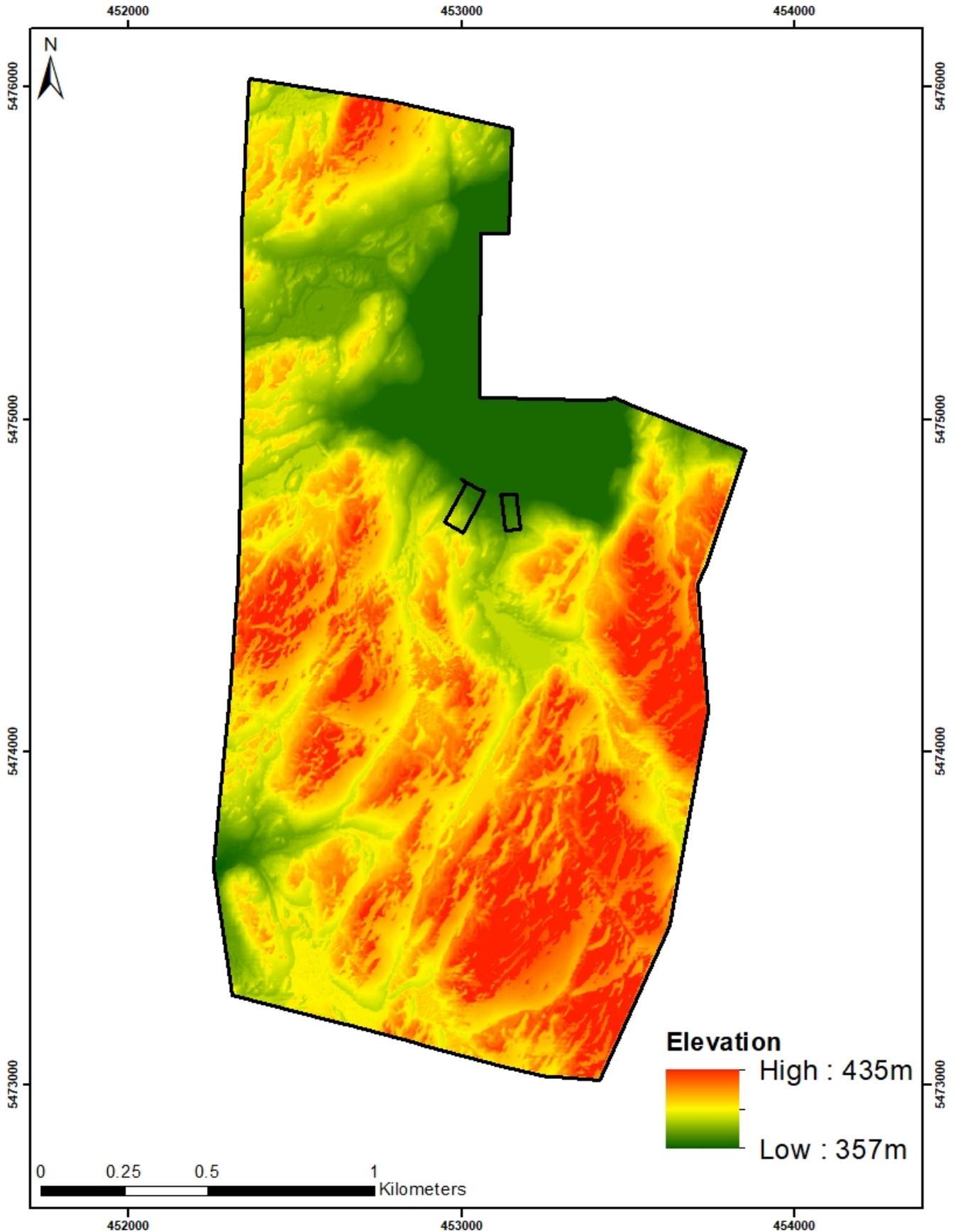
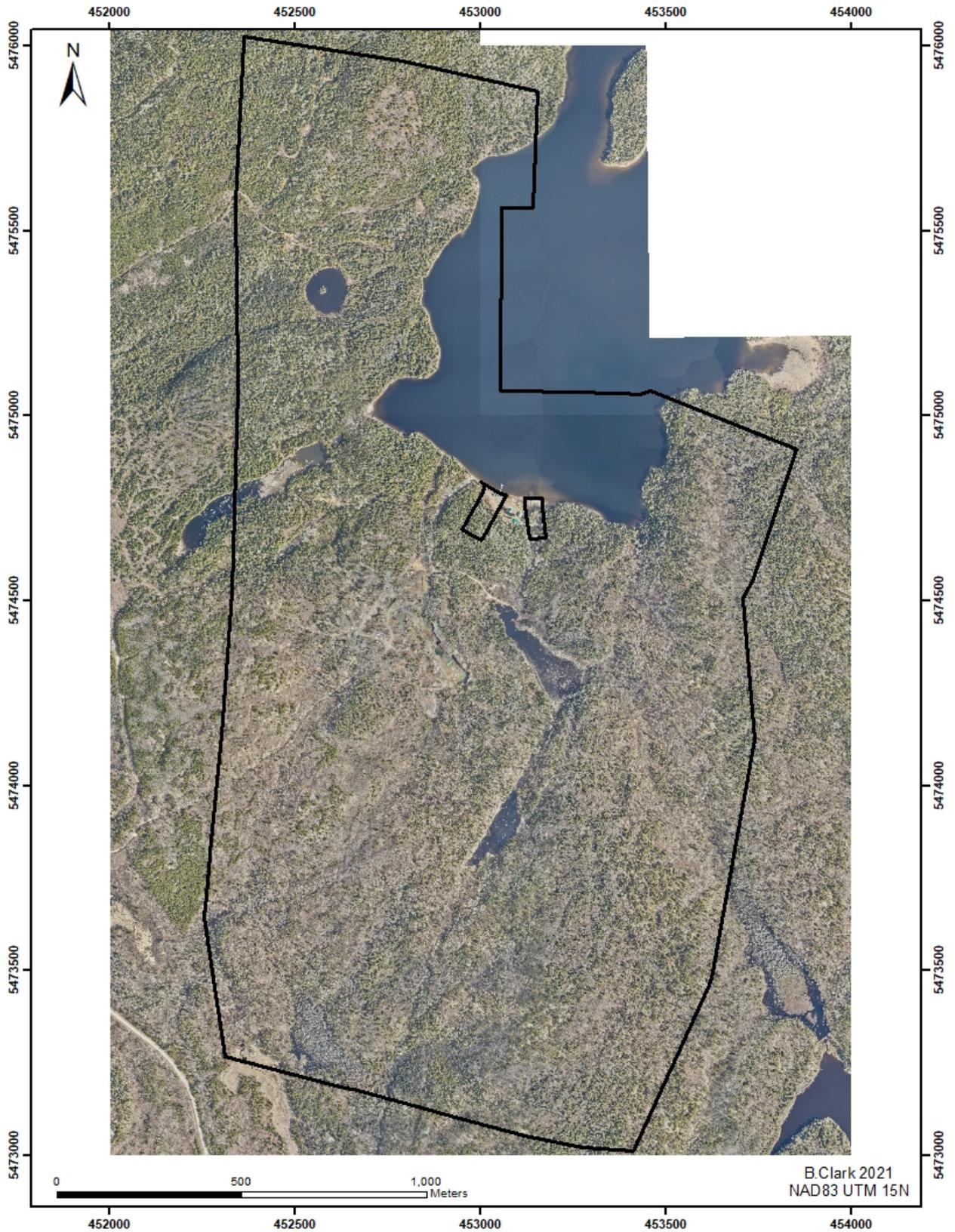


Figure 11: Overview of final orthomosaic imagery



The LiDAR survey that was carried out on the property was successful in collecting high quality elevation data and imagery for the project area. In the digital elevation model that was produced the pit and other mine workings can clearly be identified. Regionally the LiDAR dataset will allow for more refined geological interpretations as exploration activities are undertaken on the project.

The exploration programs that have been completed on the Maybrun Property prior to Mastodon Geological Services are summarized in Section 6.0 and the previous Technical Reports (Shaft & Tunnel, 2009 & 2010, Palmer and Greenough, 2009 and Laakso and O'Flaherty, 2005).

10.0 DIAMOND DRILLING

At the time of this report the Company has not carried out any drilling on the property. Refer to Section 6 for an overview of the historic diamond drilling carried out on the Property.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

The Company has completed no sampling.

12.0 DATA VERIFICATION

The data presented in this report has come primarily from the assessment files available at the Ontario Ministry of Energy, Northern Development and Mines. The authors compared the data from various assessment files and the government published geological materials to verify the data descriptions. The authors can verify that the information has been presented accurately as reported in those files and reports.

There were limitations place on the Authors when it came to verifying the dataset from the Shaft & Tunnel resource estimate in 2009 as an incomplete dataset is all that was available. At this time this resources estimate should be seen as historical in nature and therefore not compliant with NI 43-101 Technical Standards.

Site visit on the Maybrun property was conducted on September 10th, 2021 by Dale Ginn, *P. Geo.* The purpose of the site visit was to confirm drillhole locations, property layout, access and observe pit lithologies. The site was accessible via Maybrun Road with a pickup truck, sections of overgrowth and minor washouts noted. Core storage facilities and pulp storage were inspected (Figure 12).

Figure 12: Pulp and core storage at the Maybrun Property

Lithologies and mineralization observed in the pit are consistent with historical drilling logs (Figure 13). Pyrite and chalcopyrite mineralization were present upon closer inspection of the pit rocks. No samples were taken.

During the site visit, 17 drill collars were surveyed. The comparison between the current diamond drill hole dataset and collars surveyed were within the tolerances of the GPS (± 5 m). Multiple GPS stations were taken to correlate with ground control survey from the recent LiDAR survey.

Figure 13: Historic Maybrun open pit showing two distinct lithological contact (Felsic/Mafic volcanics)



13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Not applicable.

14.0 MINERAL RESOURCE ESTIMATES

No updated mineral resource estimates have been conducted on the Maybrun property. See the summary from Shaft & Tunnel 2010 outlining the 2009 and 2010 historical mineral resource estimates under Section 6.1 Historical Resources. For further information see Palmer and Greenough, 2009 and Shaft & Tunnel 2009, 2010.

These resource estimates are considered by the authors to be a historical estimate as a qualified person has not done sufficient work to classify the historical estimates as a current mineral resource and the Company is not treating the historical estimates as current mineral resources and the historical estimates should not be relied upon and have been provided for historical background on the property.

15.0 MINERAL RESERVE ESTIMATES

Not applicable.

16.0 MINING METHODS

Not applicable.

17.0 RECOVERY METHODS

Not applicable.

18.0 PROJECT INFRASTRUCTURE

Not applicable.

19.0 MARKET STUDIES AND CONTRACTS

Not applicable.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Not applicable.

21.0 CAPITAL AND OPERATING COSTS

Not applicable.

22.0 ECONOMIC ANALYSIS

Not applicable

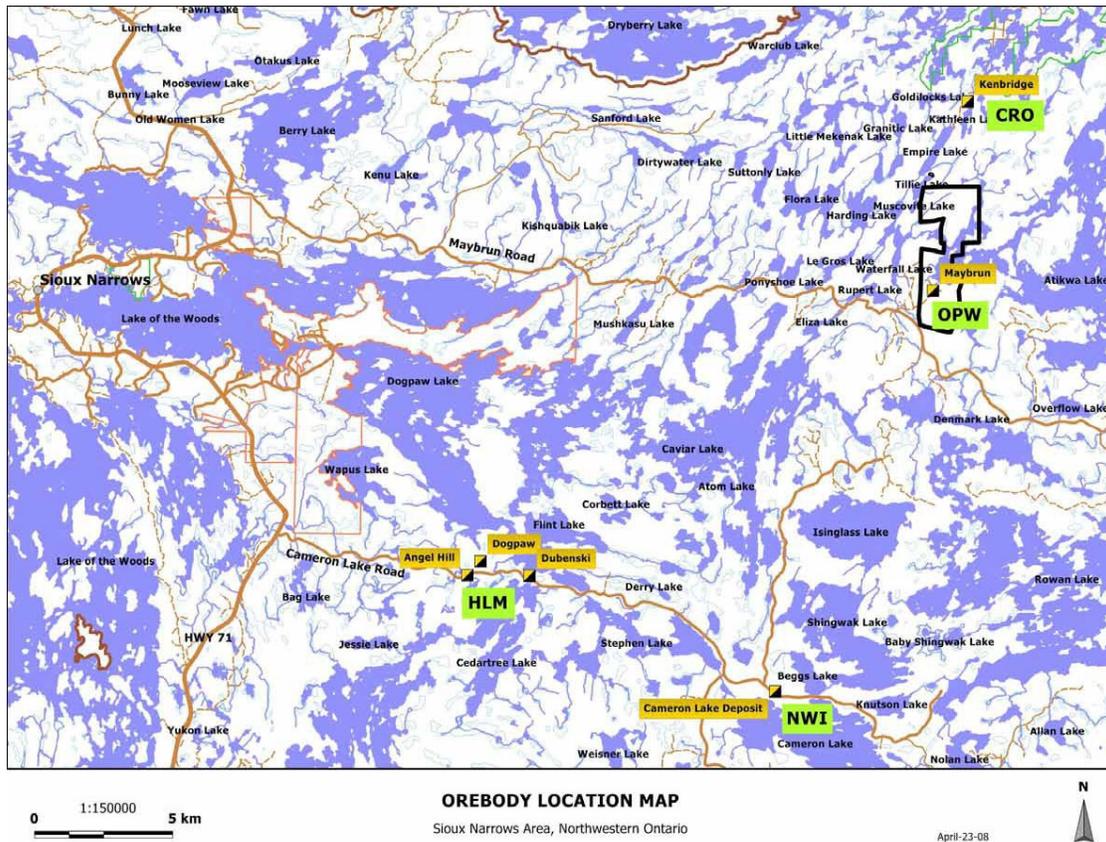
23.0 ADJACENT PROPERTIES

There are no immediately adjacent properties to the Maybrun Property containing significant gold mineralization. Ongoing exploration is occurring in the Atikwa Lake area and is illustrated on Figure 14 and includes the following deposits:

- Kenbridge Deposit is a Ni-Cu deposit is located approximately 2 km north of the Atikwa Lake Property (70 km southeast of Kenora) and is being actively explored by Canadian Arrow Mines Limited.
- Cameron Lake Deposit is an Au deposit located approximately 15 km south of the Atikwa Lake Property and is being actively explored. The Cameron Lake Deposit has defined NI 43-101 Measured, Indicated and Inferred Resources.

- West Cedartree gold project is located approximately 20 km southwest of the Atikwa Lake Project and is comprised of three gold bearing deposits: Angel Hill Zone, Dogpaw Lake Vein No. 1 Zone and Dubenski Shaft Zone.

Figure 14: Adjacent Properties



24.0 OTHER RELEVANT DATA AND INFORMATION

To the knowledge of the authors of this report there is no other relevant data and information concerning the current property.

25.0 INTERPRETATION AND CONCLUSIONS

The Maybrun Property is interpreted as a synvolcanic, non-stratiform hydrothermal replacement deposit related to sill emplacement within mafic volcanic flows (Laakso and O'Flaherty, 2005). This model would imply that heat from the cooling volcanic rocks drove a hydrothermal convective system which leached metals from the basalts, depositing them in permeable portions of overlying flows, at, or near, the rock/seawater interface (Duke et al. 2008).

Mineralization of Cu-Au-Ag generally occurs in the more permeable pillowed units within the glomerocystic mafic sequence (lower flows), leading to the development of irregularly distributed pods and lenses of sulphide mineralization. Inter-pillow spaces are unusually large and are filled by white carbonate. Pyrrhotite-chalcopyrite sulphide replacement of interstitial carbonate approximates the transit from lower to upper flows (Duke et al., 2008).

The exploration by Opawica until 2009 was used to produce a historical inferred resource of 2.9 million tons of 0.91 grams per ton Gold and 0.57% Copper (Shaft and Tunnel, 2009). Opawica continued exploration into 2012 but the database from the work is not complete. **This resource estimate is considered by the authors to be a historical estimate as a qualified person has not done sufficient work to classify the historical estimates as a current mineral resource and the Company is not treating the historical estimates as current mineral resources and the historical estimates should not be relied upon and have been provided for historical background on the property.**

The Maybrun Property hosts gold-copper mineralization that requires further exploration to determine the extent and potential viability of an economic deposit. The Maybrun property has the significant risk of not discovering a mineral resource in economic quantities which is typical of an early stage exploration property. The pod and lens distribution of sulphide mineralization increases the uncertainty of identifying continuous economic zones of a mineable width. Additionally, the full strike length and depth constraints of the deposit have not yet been investigated. Although the Maybrun property was historically mined, there is also insufficient metallurgical data to determine if the deposit could be economic using modern techniques. Should all technical requirements of a 43-101 compliant resource be met in the future, environmental, permitting, and first nations obligations will also have to be considered. As of the effective date of this report, the author is not aware of other significant risks that could affect the viability of the property.

26.0 RECOMMENDATIONS

A \$1,714,000 two phase exploration program is recommended to further advance the Maybrun Property.

Opawica completed a first time reporting of the historical mineral resource estimate for the Maybrun Property in 2009. **This resource estimate is considered by the authors to be a historical estimate as a qualified person has not done sufficient work to classify the historical estimates as a current mineral resource and the Company is not treating the historical estimates as current mineral resources and the historical estimates should not be relied upon and have been provided for**

historical background on the property. Infill drilling is required in the Inferred Resource areas to validate the confidence in the resource's classification. In addition, other known areas of mineralization north of the 2009 mineral resource estimate have not been fully explored. The following steps are recommended to advance to project:

- The Company should continue to make efforts to obtain all available data from the 2010, 2011 & 2012 drilling to add to the drill database and validate the results.
- Review the core stored on the Property to determine the extent of the core present and recoverable. Re-log and resample the core to supplement the data not recoverable from the database search of the 2010 to 2012 drill programs.
- Do a field examination to determine the location of the 2010 to 2012 diamond drill holes.
- Develop a robust drilling database system. Currently, all data is stored in numerous Microsoft excel files which are incomplete and do not include built in data verification.

Table 8: Estimated costs of recommended exploration program

Phase 1			
Task	Duration	Rate	Cost
Sourcing 2010 through 2012 Diamond Drill Data	5 Days	\$600.00	\$3,000.00
Core Review and Re-logging on site	60 Days	\$1,500.00 (2 people, All Inclusive)	\$90,000.00
Selective Re-sampling of historic drill core (Au & Multi-element)	500 Samples	\$50.00	\$25,000.00
Mapping locations of historic Drill Holes	10 Days	\$1,500.00 (2 people, all inclusive)	\$15,000.00
Developing Database of Historic Drill Data	20 Days	\$600.00	\$12,000.00
DGPS Historic Drill Collars	3 Days	\$5,500.00	\$16,500.00
Report & Maps			\$5,000.00
Contingency			\$12,500.00
Total Phase 1 Estimate			\$179,000.00
Phase 2			
Task	Duration	Rate	
Diamond Drilling	5000 metres	\$300.00 (all inclusive cost)	\$1,500,000.00

Reports and Maps			\$5,000.00
Contingencies			\$30,000.00
Total Phase 2 Estimate			\$1,535,000.00
Total Phase 1 & Phase 2 Estimate			\$1,714,000.00

27.0 REFERENCES

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Setterfield, T.N. 1980: Thesis re Petrology and Chemistry of Pillowed Metabasalts and their Copper Mineralization, Maybrun Mine, Ontario, submitted to the Faculty of Science, Department of Geology, Carleton University, Ottawa, Ontario, March 1980.

28.0 CERTIFICATE OF QUALIFICATIONS

J. Garry Clark
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CERTIFICATE OF QUALIFIED PERSON

I, J. Garry Clark, P. Geo. (#0254), do hereby certify that:

1. I am a consulting geologist with an office at 941 Cobalt Cres., Thunder Bay, Ontario.
2. I graduated with the degree of Honours Bachelor of Science (Geology) from Lakehead University, Thunder Bay, in 1983. I have worked on gold projects across Canada (dominantly in Ontario and Quebec), Mongolia, USA and Europe.
3. "Technical Report" refers to the report titled "Technical Report on the Maybrun Gold-Copper Property, District of Kenora, Northwestern Ontario.", and dated May 11, 2022.
4. I am a registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario (#0254) and a member Ontario Prospectors Association.
5. I have worked as a Geologist since my graduation from university.
6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements as a Qualified Person for the purposes of NI 43-101.
7. I am responsible for the preparation of Sections 24, 25 and 26 and editing of the Technical Report.
8. I have not visited the property that is the subject of this technical report.
9. I am independent of the party or parties (the "issuer") involved in the transaction for which the Technical Report is required, other than providing consulting services, and in the application of all of the tests in section 1.5 of NI 43-101.
10. I am independent of the Property that forms the subject of this Technical Report.

11. I have read NI-43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.
12. As of the date of this certificate, and to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 15th day of June 2022.

SIGNED

"J. Garry Clark"

J. Garry Clark, P.Geo.

Dale Ginn
Site 1, Box 36, RR1
Keewatin, Ontario
Canada, P0X 1C0
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I, Dale Ginn, P.Geo. (#2138 PGO, #20203 APEGM) do certify that:

- 1) I currently reside at Site 1, Box 36, RR1, Keewatin, ON.
- 2) I graduated from University of Manitoba in 1986, with a B.Sc. (Geology). I have worked on gold projects across Canada (Manitoba, Ontario, British Columbia and Quebec), Australia, USA, South Africa and South America.
- 3) I am a practicing member in good standing with the Professional Geologists of Ontario (#2138) since 2012 and Association of Professional Engineers Geoscientists Manitoba (# 20203) since 1999.
- 4) I have worked as a geologist since my graduation from university.
- 5) "Technical Report" refers to the report titled "Technical Report on the Maybrun Gold-Copper Property, District of Kenora, Northwestern Ontario.", and dated June 15, 2022.
- 6) I am responsible for the property visit, section 1 through 23, and editing of this Technical Report. I have visited the property on September 10, 2021 and reviewed the core storage facility and open pit.
- 7) I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements as a Qualified Person for the purposes of NI 43-101.
- 8) I am independent of the party or parties (the "issuer") involved in the transaction for which the technical report is required, other than providing consulting services.

- 9) I am independent of the mineral property that forms the subject of this Technical Report.
- 10) I have read NI-43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.
- 11) As of the date of this certificate, and to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Date this 15th day of June 2022.

SIGNED

"Dale Ginn"

Dale Ginn, P. Geo.