NI 43-101 Technical Report
Iron Butte Project
Lander County, Nevada, USA

Prepared for
Angold Resources Ltd.
918-1030 West Georgia Street
Vancouver, B.C., V6E 2Y3, Canada

Prepared by
Highlands Geoscience
Clyde L. Smith, PhD, PEng
106-1680 56th St.
Delta, BC, V4L 2L6, Canada

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1. SUMMARY

Iron Butte is a gold-silver exploration project located along the west flank of the Shoshone Range in central Lander County, Nevada, USA. Four separate claim blocks totaling 190 claims, covering 1,344 hectares (3,380 acres, 13.4 km²), are controlled by Angold Resources Inc. Angold holds 24 claims under an option to acquire a 100% interest, subject to a 3% net smelter return, cash payments, and the issue of Angold stock over six years. Access to Iron Butte is via Highway 305, a distance of 60 km south of the town of Battle Mountain to a turn-off to the east, and 5.25 km of gravel roads to the property.

Prior to acquisition of Iron Butte by Angold, seven companies, including Chevron, Homestake, Newmont, and Newcrest, drilled a total of 221 reverse circulation drill holes in the years 1980-2009. In 2010, Alpaca Resources completed a historical mineral resource estimate as disclosed in Section 6 "History".

The principal geologic events in the Iron Butte region include the following:

- Deposition of Early Cambrian-Devonian eastern and transitional assemblage sedimentary rocks and western assemblage sedimentary rocks and volcanics.
- The Late Devonian-Early Pennsylvanian Antler orogeny that thrust western assemblage units over eastern assemblage, a distance of up to 140 km to the east, principally on the Roberts Mountain thrust.
- Erosion of the Antler orogenic belt resulted in overlap assemblages: multiple sedimentary units of the Cedars sequence and the Havallah sequence.
- The Havallah sequence was thrust eastward during the Late Permian-Early Triassic Sonoma orogeny, principally on the Golconda thrust. In contrast to the undeformed Cedars sequence, the deformed, tectonostratigraphic Havallah sequence is characterized by folds and minor thrust faults. Havallah sequence siltstones that underlie the Iron Butte property, are interpreted to make up the upper plate above the Golconda thrust; the lower plate is not exposed in the area.
- Immediately adjacent to the north of the Iron Butte property, Late Eocene (39-34 Ma) magmatism resulted in extrusion of the voluminous Caetano ash-flow, collapse of the Caetano caldera, intrusion of an altered granite porphyry, and related pervasive advanced and intermediate argillic hydrothermal alteration over a >100 km² area.

The McCoy/Cove mines, located 28 km to the northwest of Iron Butte, have a total endowment of 4.7 million ounces Au and 112.7 million ounces Ag (historical production plus current resources; Odell et al, 2021). The Cortez district is located 36 km to the northeast of Iron Butte, with an estimated 25.2 million ounces Au in eight mines (Porter, 2019). Cortez is located along the northeast margin of the Caetano caldera and is marked by granite porphyry dikes that are similar to porphyritic rhyolite dikes at Iron Butte, located along the southwest margin of the caldera.

Havallah sequence siltstones on the western Iron Butte property are cut by a set of westerly-dipping faults that are strongly silicified and brecciated with strong adjacent clay alteration and moderate distal clay alteration; vuggy silica and advanced argillic alteration occur locally. An ASTER image confirms that the western property is marked by advanced argillic and argillic alteration surrounded by extensive phyllic and propylitic alteration. Porphyritic rhyolite dikes also occur in faults; similar dikes are common in regional mineralized settings such as the McCoy, Battle Mountain, Carlin, and Cortez districts where they have either been established or inferred to be genetically related to magmatically derived gold-bearing hydrothermal fluids differentiated from intrusions. Iron Butte alteration merges with and is a continuation to the south of the >100 km² Caetano caldera alteration system. Drilling shows that Au-Ag mineralization occurs in lower temperature chalcedonic quartz veins over a 2,400 m northeast trend, an 800 m width, and up to a depth of

230 m. Drill results >0.1 g/t Au are concentrated over the strongly silicified and brecciated faults. Mineralization is classified as dominantly low-sulfidation epithermal with local high-sulfidation epithermal.

Angold has contracted detailed geologic mapping and a magnetotelluric (MT) geophysical survey; an IP survey is currently in progress and magnetic and gravity surveys are planned. Zonge International Inc. completed an MT survey on six northwest-southeast lines on the western Iron Butte property. Interpretation of the six MT 2D inversion model cross-sections by Thomas Weis, Angold's geophysical consultant, shows two westerly-dipping thrust faults between overlying and underlying low resistivity units separating a high resistivity unit between the faults. The high resistivities are interpreted by Weis to reflect probable strong silicification possibly related to Carlin-type mineralization. MT results also show steep structures, in some cases related to local, relatively higher resistivities in the overlying low resistivity unit; Weis notes that these structures are probable local silicification indicators of the epithermal Au-Ag mineralization intersected in drill holes in the overlying unit. A geologic interpretation of the MT results places the shallow, low resistivity unit in an upper plate above the Golconda thrust fault, and the underlying high resistivity unit in a lower plate. It is notable that almost all previous drilling is confined to the upper plate.

The western Iron Butte property covers a geologic environment with potential for discovery of an economic Au-Ag deposit. Exploration drilling and a historical resource estimate provide the focus for continuing exploration. The historical resource, with dominant low-sulfidation and local high-sulfidation epithermal mineralization, appears to lie within a magmatic/hydrothermal center along the western range front fault zone of the Shoshone Range near the intersection with the southwest margin of the Caetano caldera. The center is of probable Late Eocene age and part of the Caetano magmatic/hydrothermal system. The Caetano caldera system includes extensive and pervasive vuggy silica-pyrite, advanced argillic, and intermediate argillic alteration over an area greater than 100 km^2 along the adjacent margin of the Caetano caldera that accompanied intrusion of the argillic- and advanced argillic-altered Redrock Canyon porphyry. The Iron Butte magmatic/hydrothermal center may be part of or related to the Redrock Canyon intrusion. Major Late Eocene Carlin-type Au deposits in Nevada occur within or adjacent to range front fault zones, and the Cortez Carlin-type Au district, with 25.2 million ounces Au, is located 36 km to the east along the northeast margin of the Caetano caldera.

The high resistivity lower plate to the Golconda thrust is interpreted as strongly silicified Cedars or Antler sequence sedimentary rocks. A geologic environment characterized by strongly silicified sedimentary rocks lying below a regional thrust fault indicates potential for Au mineralization of Carlin-type or a similar related deposit type. If such mineralization exists, it should be reflected by IP chargeability anomalies detected by the survey currently in progress on the western Iron Butte property; such anomalies would indicate disseminated sulfides possibly with Au mineralization and would constitute prime drill targets.

The impressive results from the recently completed MT survey underscore the importance of evaluating the Iron Butte hydrothermal system with geophysical methods. The following are recommended for the western property: completion of MT 3D inversion modeling and an IP/resistivity survey, a detailed drone magnetic survey, a detailed gravity survey, and a thoroughly integrated geophysical and geological interpretation of all geophysical data that results in identification of specific drill targets with a recommended drill program. Apart from the western property, the additional Iron Butte property requires prospecting, geological evaluation, and geochemical sampling. The recommended budget for this work totals US$595,000.

2. INTRODUCTION

The Iron Butte Project is located along the west flank of the Shoshone Range, 60 kilometers south of Battle Mountain, in central Lander County, Nevada., USA and is controlled by Angold Resources Ltd. Angold Resources Ltd. (TSX.V: AAU) is a Canada-based exploration and development company engaged in the business of evaluating, acquiring, and developing mineral systems in Ontario, Nevada, and Chile. Angold has retained Highlands Geoscience and the author to prepare this National Instrument 43-101 Technical Report. The purpose of the report is to provide documentation to Angold and potential investors in the company on the current status of exploration on the project. This report summarizes historical work, reviews and interprets exploration conducted by previous companies and Angold, describes geological environments with potential for discovery of expanded gold-silver resources, and makes recommendations for further work.

Sources of information and data used in preparation of this report are listed in References, Section 19, some of which were provided by Angold, and include published and unpublished reports, maps, data, and publicly available claim information.

The author conducted a personal inspection of the Angold property on July 26 and 27, 2021. Activities during site visits included examination of exposures of bedrock and mineralization, review of drill sites, collection of representative samples of mineralization, and discussions on-site with Ken Coleman, Angold's Exploration Manager, North America.

3. RELIANCE ON OTHER EXPERTS

The author has relied exclusively on information included in documents provided by Angold regarding land tenure and underlying agreements. These include the option agreement between Angold and Grandview Explorations, and proof of current mining claims payments to BLM. This information, detailed below in Section 4, was included in documents attached to two e-mails dated October 21, 2021, from Mr. Adrian Rothwell, President, CEO, and Director, Angold Resources Ltd. Although this source and the documents appear to be of reliable quality, it is beyond the purview of the author to render legal opinions on land and mineral title or legal agreements. This disclaimer applies only to information included in Section 4 of this report.

4. PROPERTY DESCRIPTION AND LOCATION

The Iron Butte property is located along the western flank of the Shoshone Range, 60 km south of the town of Battle Mountain in central Lander County, Nevada, USA (Figure 1). The claims are located between WGS84 UTM coordinates 492,500-498,000 E; and 4,435,500-4,443,000 N. Elevations range from 1,600 m to 2,100 m. The property consists of four separate claim blocks of 24 unpatented mining claims held under option and 166 unpatented mining claims staked by the company. The property covers a total area of 1,344 hectares (3,380 acres; 13.4 km^2; Figure 2). The 24 unpatented mining claims are named: IB 2-9, 28, 30-35, 52-54, 74-76 and VOTM 13-15, 17. The 166 unpatented mining claims are named: IBE 1-166.

NATURE OF ISSUER'S INTEREST

Angold Resources Inc., through a wholly-owned subsidiary, Federal Gold Corp., entered into an option agreement on July 25, 2020 to acquire a 100% interest, subject to a 3% net smelter return to Grandview Exploration, LLC, in 24 mineral claims from Grandview, the optioner/project Operator, and the owner, David C. and Debra J. Knight Living Trust. In order to maintain the option, Angold must make cash payments totaling US$1,320,000 (paid $20,000) over six years to Grandview, issue 187,500 shares (issued) to Grandview, and, upon Angold completing a public listing, issue additional "payment shares," to Grandview over six years, ranging from US$18,750 to US$90,000 based on a succession of valuations on share prices.

In addition to the option on the above 24 mineral claims, Angold acquired 166 mineral claims by staking in 2020. Payment of a total of US$31,350 (US$165 per claim) was made by Angold to the Bureau of Land Management on August 18, 2021, to maintain the total of 190 claims in good standing until September 1, 2022.

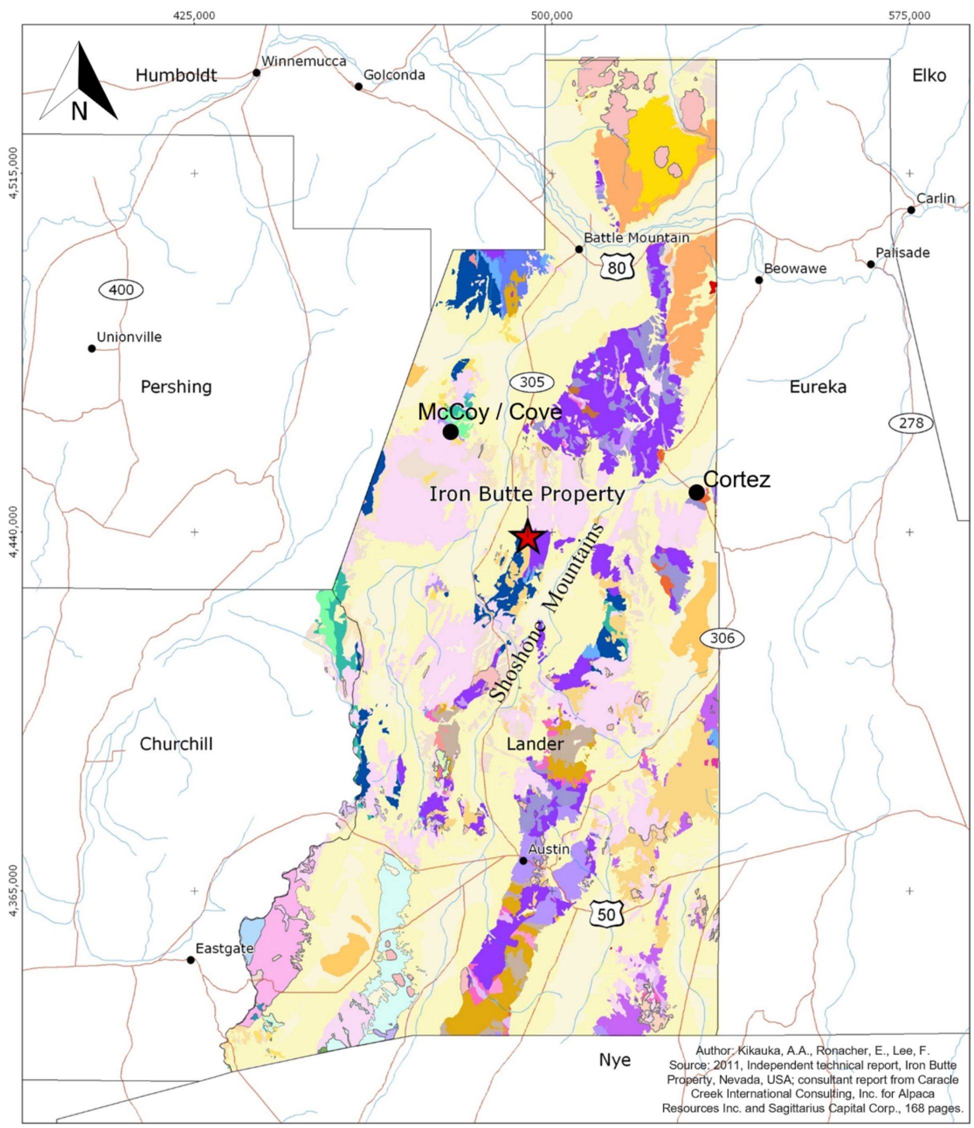


Figure 1. Location of Iron Butte properties on geologic map of Lander County, Nevada. Also shown, McCoy/Cove and Cortez mining districts.

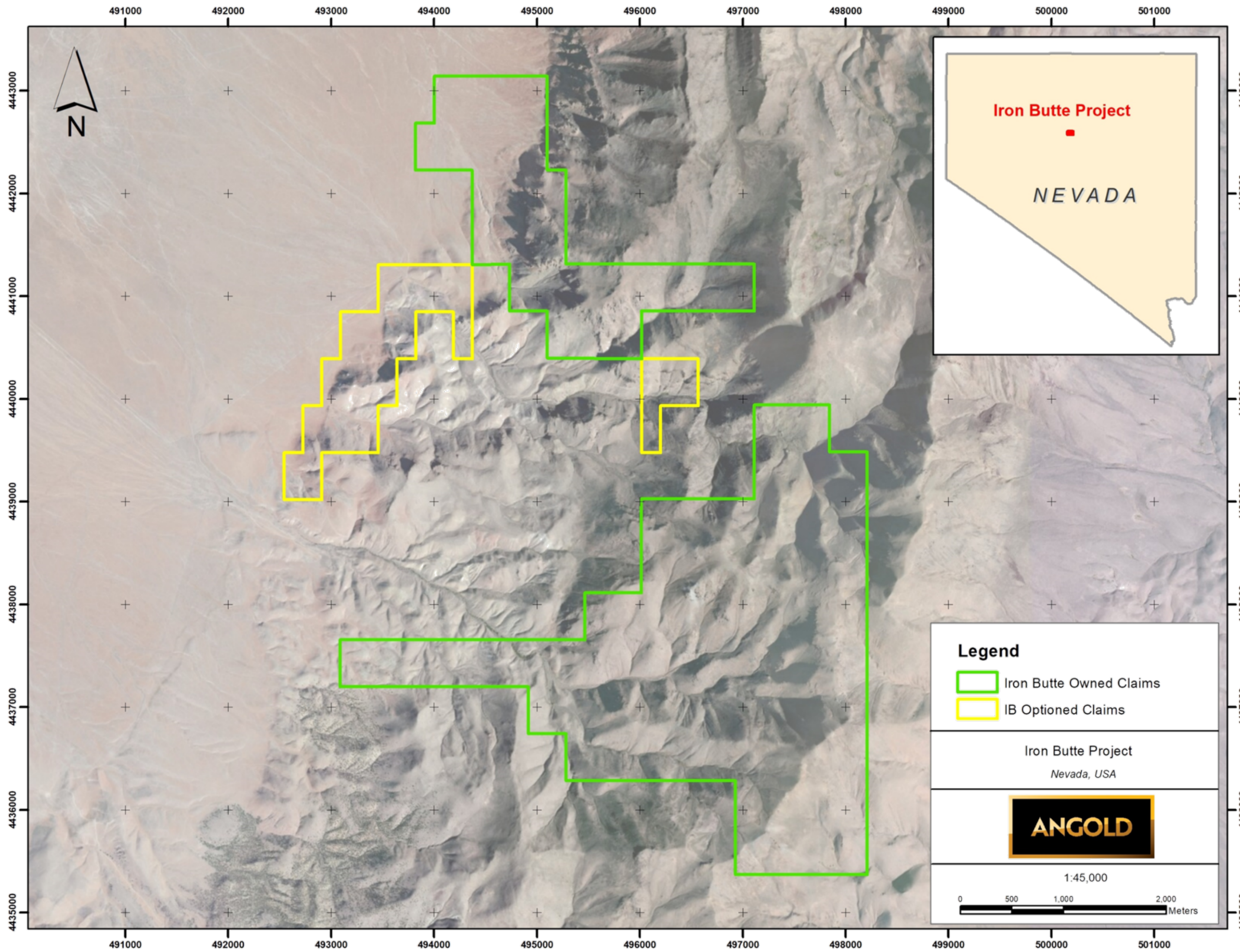


Figure 2. Location of Iron Butte properties on satellite image. Claim boundaries from Angold Resources Ltd.

MINERAL TITLE AND MINING LAW

Mineral rights for economic minerals and metals on public lands in the United States are governed by the General Mining Act of 1872. The Mining Act allows for unpatented mining claims to be staked on public lands that are open to mineral entry and have not been designated for other specific uses. Unpatented mining claims are each 183 m x 457 m in area and confer mineral rights to the owner, while surface rights remain under the administration of the Department of the Interior, Bureau of Land Management (BLM), under the Federal Land Policy and Management Act of 1976. The owner of unpatented claims must pay an annual fee of $165 per claim prior to September 1 each year to the BLM, and file a notice to hold the claim ($10.50 per claim) with Lander County prior to November 1 each year.

Exploration and mine permitting on the property are administered by the BLM and a Notice of Intent to conduct exploration must be approved by the BLM before drilling or other work anticipated to create surface disturbances can begin on the claims. Permits for mining operations, waste disposal, tailings storage, plant site, and heap leach pads are administered by the BLM and various state and local agencies. Permitting a mining operation in Nevada has been, and continues to be, a process with which local, state, and federal regulators are well acquainted.

There are no known significant factors and risks that may affect access, title, or the right or ability to perform work on the property. No environmental liabilities are known to exist on the Property.

5. ACCESSIBILITY, CLIMATE, INFRASTRUCTURE

Access to the Iron Butte property is via State Highway 305, a distance of 60 km south of the town of Battle Mountain, NV. At that point the property is visible along the range front to the east and a gravel road heads southeast for 3.25 km to a junction with a gravel road that heads northeast a distance of 2.0 km to a drilling road that leads uphill into the center of the property. Battle Mountain is located 350 km east of Reno on Interstate Highway 80.

The property is located in the moderately rugged, north-south-trending Shoshone Range; together with the Shoshone Mountains to the south, the range is one of the longest in the Basin and Range Structural Province. The property area is typical Nevada desert with average peak rainfall of 10 mm in May, average snowfall of 20 mm in December-March, and sparse sagebrush and juniper bushes at higher elevations. Temperatures range from a low of -10°C in the winter to highs of above 35°C in the summer. Exploration and mining activities may be conducted throughout the year.

Nevada ranks high in world gold production and mining is a major contributor to the economy. As a result, a skilled workforce and supplies are available for exploration and mining. The nearest town with accommodation and services is Battle Mountain. Reno (272 km west) is the second largest city in Nevada and is an exploration and mining supply center.

The property has suitable access, space, and moderate terrain for construction of modern production facilities including processing plants, heap leach facilities, waste disposal, and tailings. A power line runs along Highway 305 and water for drilling is available from nearby farmers.

6. HISTORY

Prior to the acquisition of the Iron Butte property by Angold Resources, seven companies conducted exploration in the years 1980-2009. Table 1 is a summary of 221 reverse circulation (RC) drill holes, and Table 3 lists selected a selection of significant drill intervals. Figure 3 is a map showing the location of all previous drill holes.

Earliest work was by Chevron Mining, which completed 53 RC drill holes in 1980-1985. In 1988-1990, Homestake Mining completed 26 holes and reported 86 intervals that assayed over 0.5 g/t Au in seven holes. In 1994-1995, Cameco drilled 31 holes and reported 13 intervals that assayed over 0.5 g/t Au. Newmont Mining drilled 21 holes in 1998; eight intervals in six holes assayed over 0.5 g/t Au. Newcrest Resources completed a data review of previous work on Iron Butte and drilled 68 holes; 156 intervals in 56 of the holes assayed over 0.5 g/t Au.

In the years 2008-2009, C3 Resources completed detailed geologic mapping, collected 130 rock chip samples from bedrock exposed in road cuts and trenches, and drilled 11 holes. Of the 130 bedrock samples collected by C3, 52 assayed greater than 0.3 g/t Au and 57 samples assayed greater than 10 g/t Au; higher-grade results were apparently from samples of quartz veins. Selected samples of 21 intervals from 11 C3 drill holes assayed 0.29-1.80 g/t Au and 0.23-30.33 g/t Ag.

Year	Company	# RC Holes
1980-1985	Chevron	53
1988-1990	Homestake	26
1994-1996	Cameco	31
1998	Newmont	21
2002-2005	Newcrest Resources	68
2009	C3 Resources	11
2009	Aurelio Resources	11
Total		**221**

Table 1. Summary of Iron Butte drilling history.

Hole ID	Length m	g/t Au	From m	To m
CC09-02	33.5	1.72	61.0	94.5
H31-82	97.5	0.70	0.0	97.5
NC52	54.9	0.97	16.8	71.6
NC56	48.8	0.83	103.6	152.4
NC22	71.6	0.68	56.4	128.0
H32-82	70.1	0.68	0.0	70.1
CC09-08	170.7	0.37	12.2	182.9

Table 2. Selection of significant historical drill intercepts.

In 2010, Alpaca Resources commissioned a historical resource estimate (Cleath, 2010) using the following: drill data on 19 cross-sections with an average spacing of 73 m between 221 vertical RC drill holes, a 0.3 g/t Au cut-off and edge grade, minimum internal dilution 3 m at 0.1 g/t Au. specific gravity of 13 g/t Au, search radius of blocks 61 m (long), and 18 m (short), Au conversion 1g=0.032151 troy oz.

The estimated resource contained:

- Oxide: 14,713,354 short tons grading 0.664 g/t Au for 313,899 ounces Au.
- Sulfide: 15,844,234 short tons grading 0.574 g/t Au for 292,287 ounces Au.
- Total: 30,557,588 short tons grading 0.617 g/t Au containing 606,186 ounces Au.

The Alpaca calculation (Cleath, 2010) does provide sufficient detail to qualify as an historical estimate. The resources for the Iron Butte Project are a historical estimate. A "qualified person" (as defined in NI 43-101) has not yet undertaken sufficient work to classify the historical estimate as current mineral resources and the Company is not treating the historical as current mineral resources. This estimate does not use the categories set out in sections 1.2 and 1.3 of NI 43-101 as defined by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). Drilling to date has not delineated the full extents of the mineralized zones nor has it tested the potential for sediment-hosted mineralization at depth. Significant data compilation, re-drilling, re-sampling and data verification may be required by a Qualified Person before the historic resources can be verified and upgraded to current resources. Verification would require twinning at least 15% of holes distributed over the area of the resource under the direction of a Qualified Person, and evidence of close correlation between assays and historic assays.

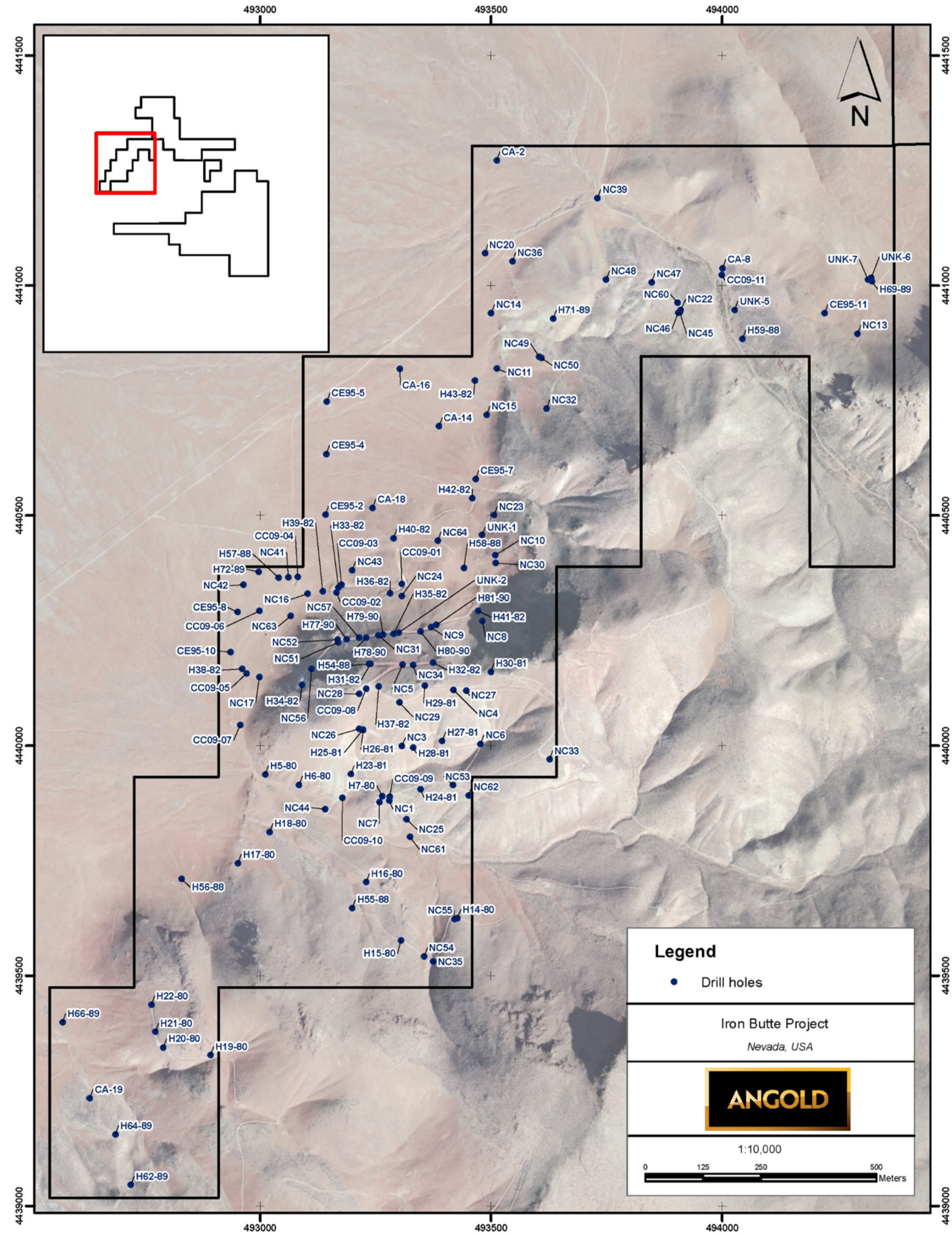


Figure 3. Location of reverse circulation (RC) drill holes drilled by previous companies (1980-2009). Drill hole locations from Kikauka et. al. (2011)

7. GEOLOGICAL SETTING AND MINERALIZATION

REGIONAL GEOLOGY

Figure 1 is a geologic map of Lander County showing the location of the Iron Butte property along the west flank of the Shoshone Range. The principal geologic events in the Iron Butte property region are the following:

- Deposition of a Lower Paleozoic basement of Early Cambrian-Devonian strata made up of eastern and transitional assemblage carbonates, shale, and quartzite and a western assemblage of siliceous sediments, cherts, and volcanics.
- The Lower Paleozoic basement strata were folded and thrust faulted during the Late Devonian-Early Pennsylvanian Antler orogeny when western assemblage rocks were thrust eastward over eastern and transitional assemblage strata. The Antler orogeny culminated with the Roberts Mountain thrust that transported western assemblage units as much as 140 km to the east. Eastern assemblage rocks are now exposed locally in erosional windows below the thrust.
- Erosion of the emergent Antler orogenic belt shed the following Mississippian-Permian sequences to the west of the belt that are now exposed in the region of the Iron Butte property (Moore, et. al., 2000): the autochthonous Cedars sequence and the allochthonous Havallah sequence. The Cedars sequence is an overlap assemblage that includes the following three units that rest unconformably on the Ordovician-Devonian Slaven Chert and Valmy Formation: (1) the underlying, 250-m-thick, Battle Formation that consists of chert pebble conglomerate and quartz-rich sandstone marine turbidites; (2) a middle, 150-m-thick, calcareous sandstone and siltstone unit deposited in a marine shelf environment; and (3) a 250-m-thick overlying siltstone and argillite unit of marine distal shelf or slope environment deposition. The allochthonous, 500-m-thick Havallah sequence includes two imbricated tectonostratigraphic units, the Pumpernickle Formation and the Havallah Formation, which were deposited in marine slope or basinal environments. In the area of the Iron Butte property the Havallah sequence consists dominantly of siltstone; elsewhere the sequence may be lithologically variable including argillite, fine sandstone, and possibly chert.
- The Havallah sequence and other Mississippian-Permian units were thrust eastward during the Late Permian-Early Triassic Sonoma orogeny. The principal Sonoma orogeny fault is the flat-lying to shallow-west-dipping Golconda thrust fault. Regionally, the allochthonous Havallah sequence is distinguished from underlying autochthonous Cedars sequence units by evidence of contractional deformation such as tight to isoclinal folds and minor offset thrust faults; the Cedar sequence units do not show evidence of such deformation (Moore, et. al., 2000). The Havallah sequence is interpreted to make up the upper plate above the Golconda thrust on the Iron Butte property. Although the lower plate of the Golconda thrust is interpreted to be overlap assemblage Cedars sequence (Moore, et. al., 2000) or Antler sequence (Stewart, et.al.,1977; John, et.al., 2008), unless identified by future geologic mapping, the identity of the lower plate on the Iron Butte property will only be known by drilling through the Golconda thrust.
- The first widespread magmatic activity in the region began in the Late Eocene with the following sequence of events (Watts, et al., 2016; John, et al., 2008; Figs. 4, 5, 6):

    1. Silicic dikes and domes at the Cortez, Cortez Hills, and Pipeline Carlin-type gold deposits were emplaced at 39-35 Ma along what would become the northeastern rim of the Caetano caldera; this was followed by extrusion of andesite lavas at 35 Ma;
    2. Eruption of the large-volume (>1,000 km^3) Caetano Tuff, a crystal-rich rhyolite ash-flow at 34 Ma, and collapse of the Caetano caldera;

3. Intrusion of the Redrock Canyon granite porphyry, Carico Lake granite pluton, and several smaller intrusions, all emplaced to within less than 1 km of the paleosurface from large volume magmas, soon after 34 Ma;

4. Extensive and pervasive vuggy silica-pyrite, advanced argillic (kaolinite-quartz-pyrite), and intermediate argillic hydrothermal alteration over an area greater than 100 km², along the western and southern margins of the Caetano caldera ("most intense along the south caldera margin," John, et al., 2008), accompanied intrusion of the argillic- and advanced argillic-altered Redrock Canyon porphyry and preceded intrusion of the unaltered Carico Lake pluton;

5. Post-caldera andesites were extruded in the northwestern part of the caldera at 33.5 Ma.

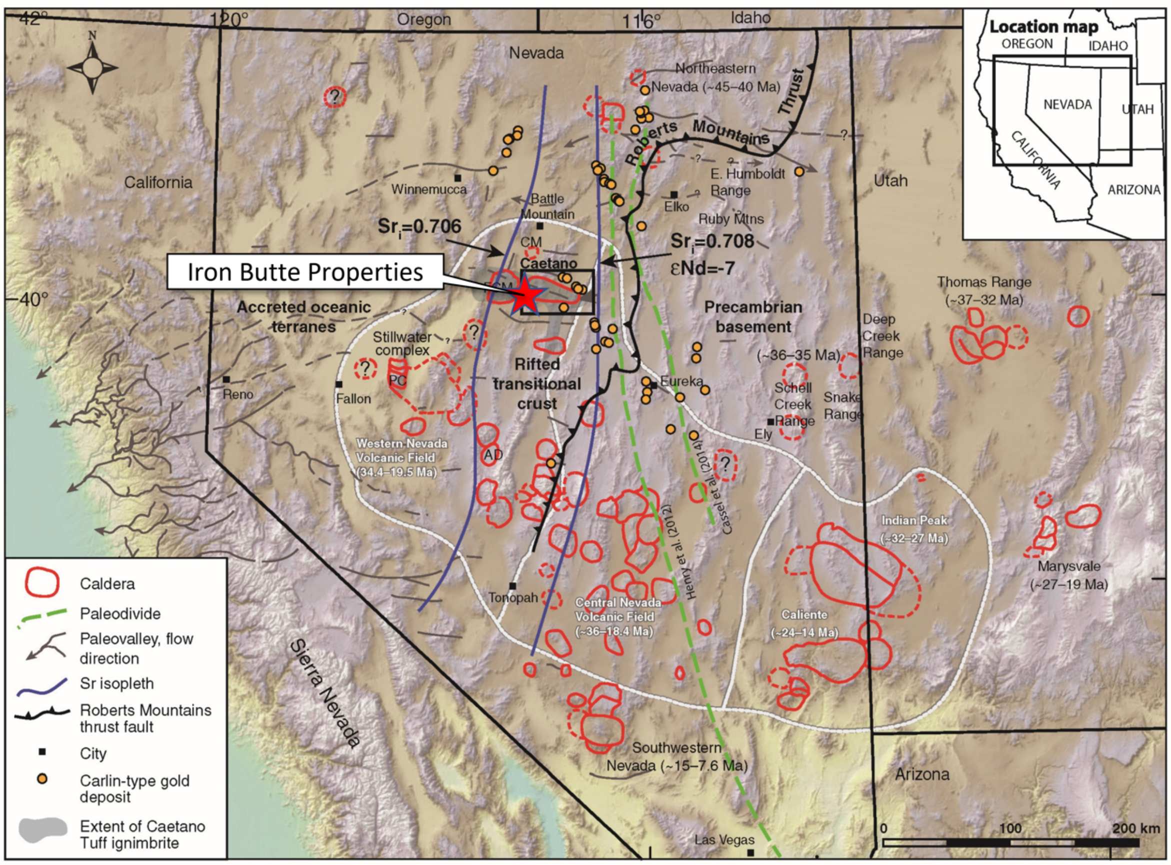


Figure 4. Location of Tertiary volcanic calderas, Nevada and Utah.
Note Caetano caldera with Iron Butte on southwest margin, Cortez mining district on northeast margin. Modified from Watts et. al., 2016.

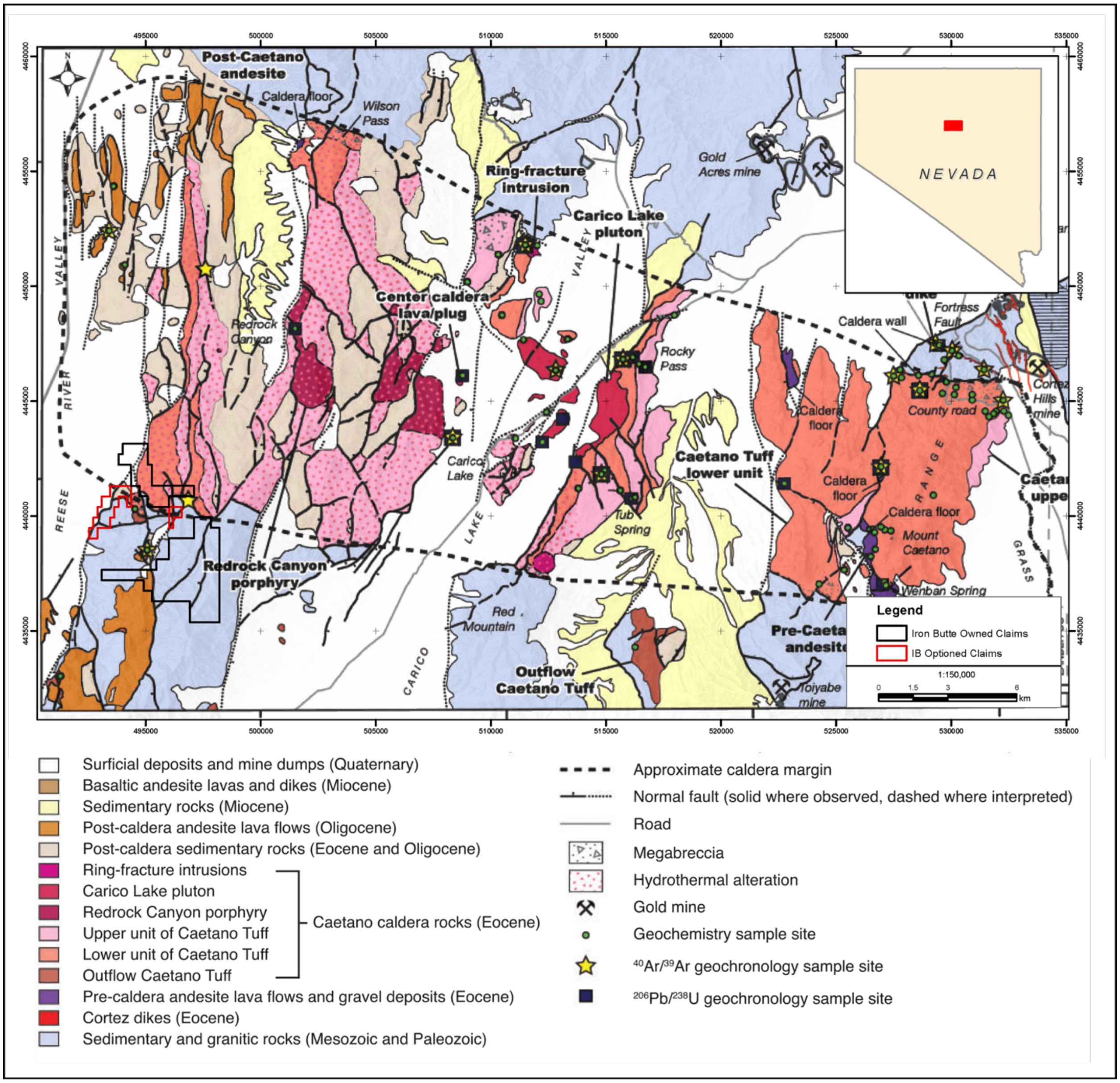


Figure 5. Geologic map of the Caetano caldera showing Iron Butte claim blocks on southwest margin, Cortez mining district on northeast margin. Modified from Watts et. al., 2016.

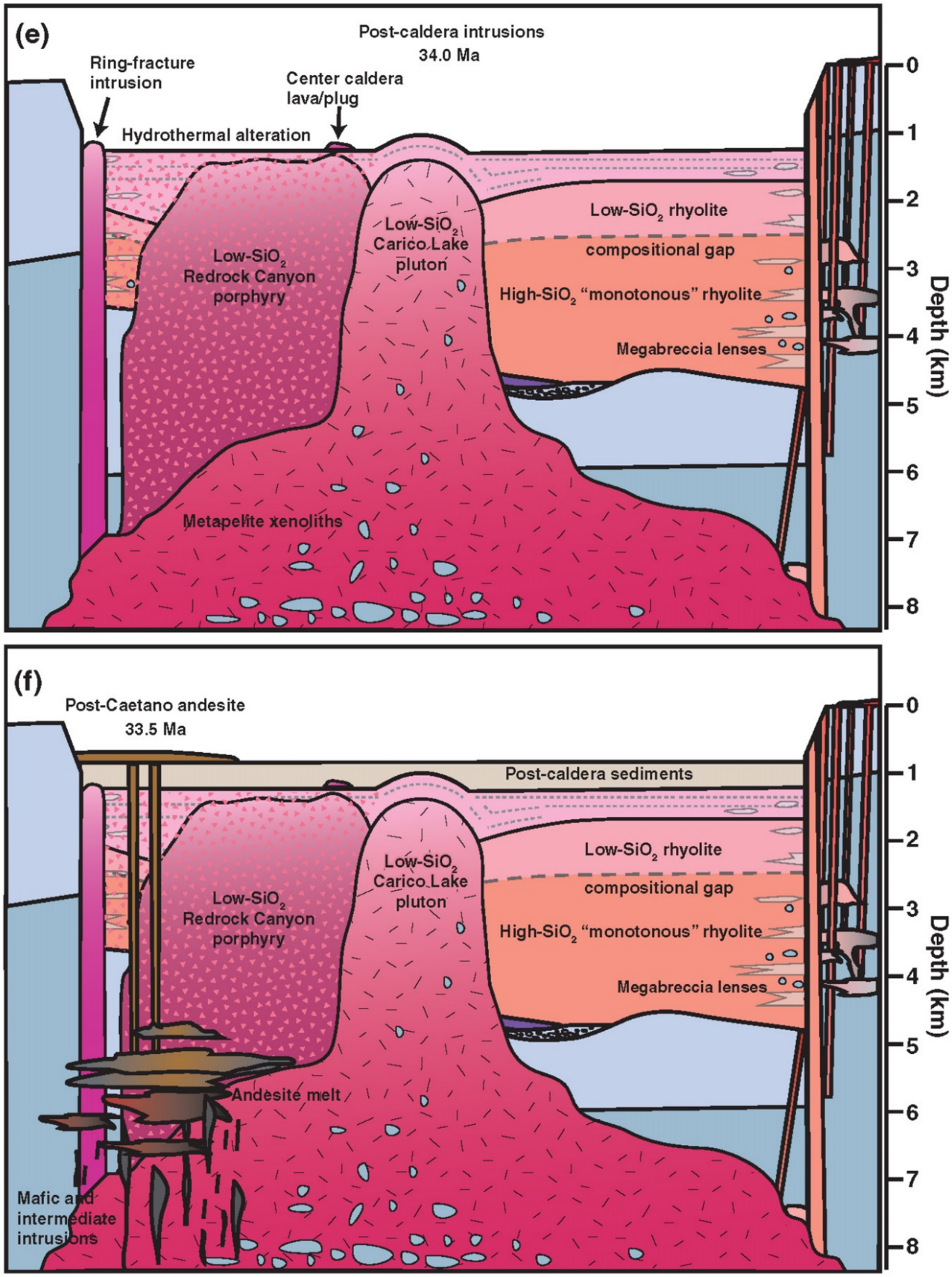


Figure 6. Schematic diagram of evolution of the Caetano caldera (34-33.5 Ma). Iron Butte is located along left margin (southwest) of the caldera, adjacent to the ring-fracture intrusion, hydrothermal alteration, Redrock Canyon porphyry intrusion, and post Caetano andesite. Modified from Watts et. al., 2016.

REGIONAL MINERAL OCCURRENCES

The Iron Butte property is located 28 km southeast and 36 km southwest, respectively, of major gold/silver producing mines in the McCoy/Cove and Cortez mining districts (Figure 1). The McCoy/Cove district includes the McCoy Au skarn and the Cove Au-Ag deposits with total endowment of 4.7 million ounces Au and 112.7 million ounces Ag (historical production plus current resources; Odell et al, 2021), ranking the district as the fourth largest Ag producer in Nevada history (Johnston, et al., 2008). The Cove deposit is a telescoped system apparently centered on a porphyry intrusion with a proximal core of base-metal/Au-Ag veins, stockworks, and disseminations in Late Triassic clastic and carbonate host rocks and Eocene porphyritic granodiorite. Distal to the core is an outer aureole of relatively Ag-rich Carlin-style mineralization. The Carlin-style Au-Ag mineralization consists of Fe-As sulfides with native Au and electrum in silty to sandy carbonate strata. Acid-leached alteration includes silica, sericite, and illite. The Late Eocene Cove system has been dated at 39 Ma and shares important similarities with classic Carlin-type deposits.

The Cortez district includes eight Carlin-type gold deposits (Cortez, Pipeline, South Pipeline, Crossroads, Cortez Hills, NW Deeps, Deep South, and Cortez Pediment), with a total estimated 25.2 million ounces Au (Porter, 2019), located within the Cortez Window (Figure 5), a northwesterly-elongate, 40 km² exposure of eastern assemblage strata beneath the Roberts Mountain thrust. The Carlin-type deposits are generally tabular, flat-lying bodies hosted in silty carbonates, principally of the Devonian-Carboniferous Roberts Mountain Formation, lying beneath the Roberts Mountain thrust. The thrust formed an impermeable barrier to rising acidic and reducing hydrothermal fluids that altered host formations leaving distinct microcrystalline illite clay and silica (jasperoid) alteration with anomalous arsenic, antimony, mercury, and micron-sized gold colloids, only visible under electron microscopes, embedded within pyrite crystals. Ore bodies occur adjacent to normal fault boundaries of basins that collapsed during early-stage Basin and Range east-west rifting in the Late Eocene (42-36 Ma), and to intrusive contacts of the Jurassic Mill Canyon quartz monzonite stock.

Carlin-type mineralization in the Cortez Window appears to be related to 39-35 Ma granite porphyry dikes and domes at the Cortez, Cortez Hills, and Pipeline deposits, located along what would become the northeastern rim of the Caetano caldera (Figures 4, 5). These intrusions indicate strong linkage with the magmatic center that resulted in the Caetano Tuff, collapse of the caldera, intrusion of granite porphyry stocks within and adjacent to the caldera, and to widespread hydrothermal alteration in the western and southern parts of the caldera. Deposits in the Cortez district may provide the strongest evidence of a genetic connection between magmatic hydrothermal fluids and Carlin-type deposits.

PROPERTY GEOLOGY

Figure 7 is taken from Marcus Johnston's detailed mapping in the center of the western Iron Butte property (Johnston, 2020, 2021). Extensive outcrops of variably altered and moderately contorted quartz siltstone correlated with the Havallah sequence are cut by and intruded by faults and porphyritic rhyolite dikes with strong silicification and surrounding clay alteration. Quartz grains in siltstones are well-rounded and well-sorted, indicative of deposition in a transitional environment between a higher-energy river-beach-shoreline to a lower energy deeper water setting. Dikes contain quartz eyes with feldspar and finer-grained biotite phenocrysts in an aphanitic quartz-feldspar groundmass. These porphyritic rhyolite dikes are common in regional mineralized settings such as the McCoy, Battle Mountain, and Carlin districts where they have either been established or inferred to be genetically related to magmatically derived gold-bearing hydrothermal fluids differentiated from intrusions.

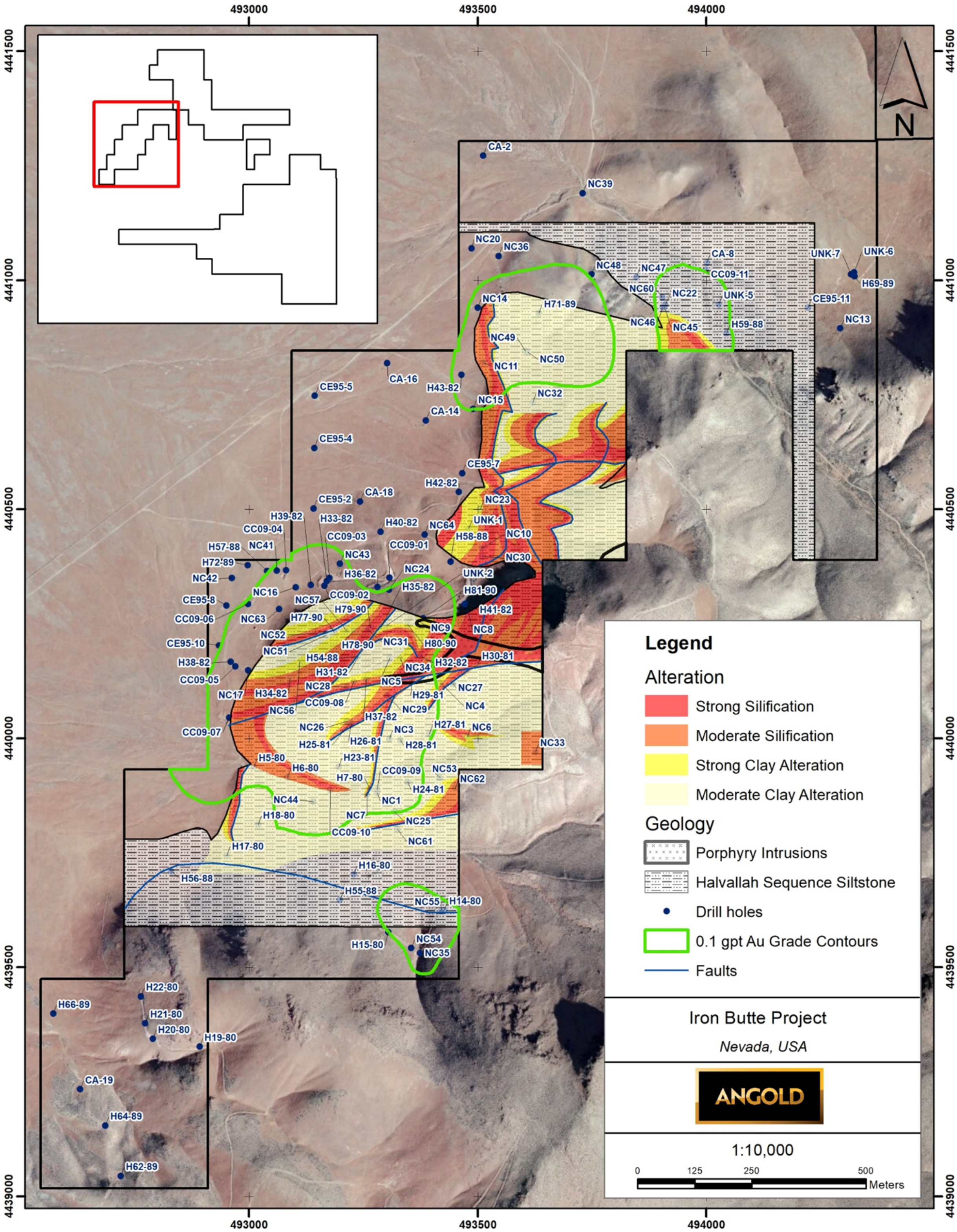


Figure 7. Geologic map of western Iron Butte property showing normal fault-controlled silica-rich alteration (red) and extensive clay alteration (yellow) of Havallah sequence siltstone (dashed lines) and porphyry intrusion (x pattern) host rocks. Also shown, reverse circulation (RC) drill holes drilled by previous companies (1980-2009) and outlines of >0.1 g/t Au based on drill holes. Modified from Johnston, 2020 and Kikauka, 2011.

The Havallah Formation siltstones on the Iron Butte property were thrust into their current position during the Late Permian-Early Triassic Sonoma orogeny on what is interpreted as the Golconda thrust fault. The location of the interpreted thrust is based on results of a recent magnetotelluric (MT) survey which show a strong 15-30° northwest-dipping contact, at depths of 50-500 m below the surface, between a low-resistivity upper plate and a high-resistivity lower plate. Therefore, the Havallah sequence is interpreted to reside in the upper plate of the Golconda thrust. Internal deformation of the siltstone is indicated by numerous closely spaced minor thrusts sub-parallel to bedding, some of which could have resulted from Mesozoic, post-Sonoma continued crustal shortening. The formation occupies an east-west-trending, asymmetric antiform with a 40° south-dipping south limb and a 15° north-dipping north limb.

Moore, et. al. (2000), Stewart, et. al. (1977), and John, et. al. (2008) are of the opinion that the lower plate to the Golconda thrust in the Iron Butte region is the Cedars sequence or the Antler sequence. Johnston (2020) noted that the overlap Antler sequence is the host formation for gold deposits in the Battle Mountain and Twin Creeks districts to the north. The identity of the lower plate on the Iron Butte property will only be known by additional geologic mapping or drilling through the Golconda thrust.

Faults mapped by Johnston (2020, 2021) follow an arcuate pattern with ENE and N-S strikes, and shallow to moderate northerly and westerly dips (Figure 7). The faults are the loci of silicification and brecciation and are expressed as outcrops of well-defined "silica ribs." Alteration consists of strong silicification of the siltstone and dike footwalls, moderate silicification internal to the fault ribs, strong illite and lesser kaolinite clay alteration of the immediate hangingwall, and pervasive, distal, moderate illite clay alteration of the entire host rock (Figure 7). Vuggy silica with alunite in a breccia at one locality indicates local low-pH alteration. Hematite-, goethite-, and jarosite-stained breccias include rare brassy pyrite. Textures indicate lower-temperature amorphous white silica with coxcomb quartz, moderate-temperature gray silica veinlets, and higher-temperature white to clear crystalline quartz bands and veins. Cross-cutting relations between ribs indicate that at least five separate alteration and mineralizing events have occurred.

Johnston (2020, 2021) concluded that the silica ribs occupy listric normal faults. However, the parallelism of the faults and ribs with the interpreted underlying Golconda thrust, and minor thrusts throughout the siltstones, raises the possibility that these faults are, in fact, part of the Golconda thrust system. If so, it is probable that they were reused to become normal faults during Tertiary extension related to Eocene collapse of the Caetano caldera or Basin and Range faulting.

An ASTER image of the Iron Butte property area (Figure 8) shows widespread propylitic/carbonate and phyllic/illite alteration and localized argillic/kaolinite and advanced argillic/alunite alteration (Coulter, 2020). These results show that the Iron Butte property is located within an epithermal alteration system with dominantly low-sulfidation assemblages that merges with and represents the southern continuation of the >100 km² Caetano alteration system. The local advanced argillite/alunite anomalous area corresponds with higher Au values in outcrop and drill holes indicating that this portion of the system should be classified as high-sulfidation. ASTER (Advanced Spaceborne Thermal Emission and Reflection Radiometer) images provide visible to thermal infrared spectral data used to identify alteration minerals.

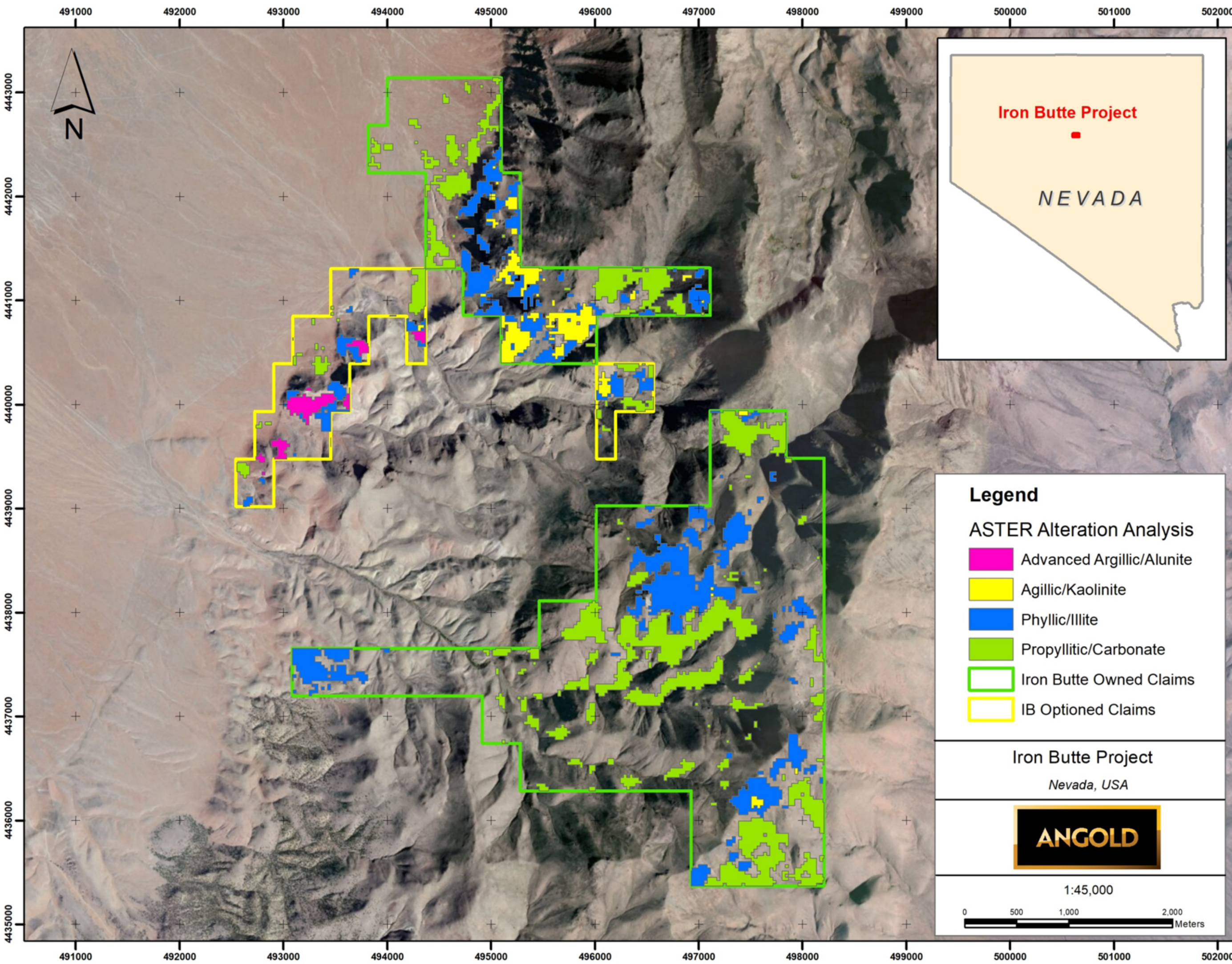


Figure 8. ASTER alteration map of the Iron Butte property. Modified from Coulter, 2020.

MINERALIZATION

Epithermal Au-Ag mineralization has been intersected in drill holes over a NNE trend of 2,400 m, a width of 800 m, and to a depth of up to 230 m. Drill logs show that Au/Ag occurs in fine-grained chalcedonic quartz in the following: (1) white, lamellar to platy veins, (2) dark gray, sulfide-rich veins, and (3) light gray veins. Figure 9 shows distribution of Au values at an elevation of 1,520 m (Kikauka, et. al., 2011). Highest Au/Ag values are concentrated where faulting is most intense, particularly at fault intersections. Figure 10 shows the outline of a >0.1 g/t Au zone on drill cross-sections (Kikauka, et. al., 2011). (Note that on these cross sections, the unit Tertiary Volcanics Undifferentiated is incorrect; this unit is silicified and clay altered Havallah sequence siltstones.) The base of the zone is not well established because most drill holes terminated within mineralization. Based on drill logs, the oxide/sulfide boundary ranges from 30 to 175 m deep and averages 100 m.

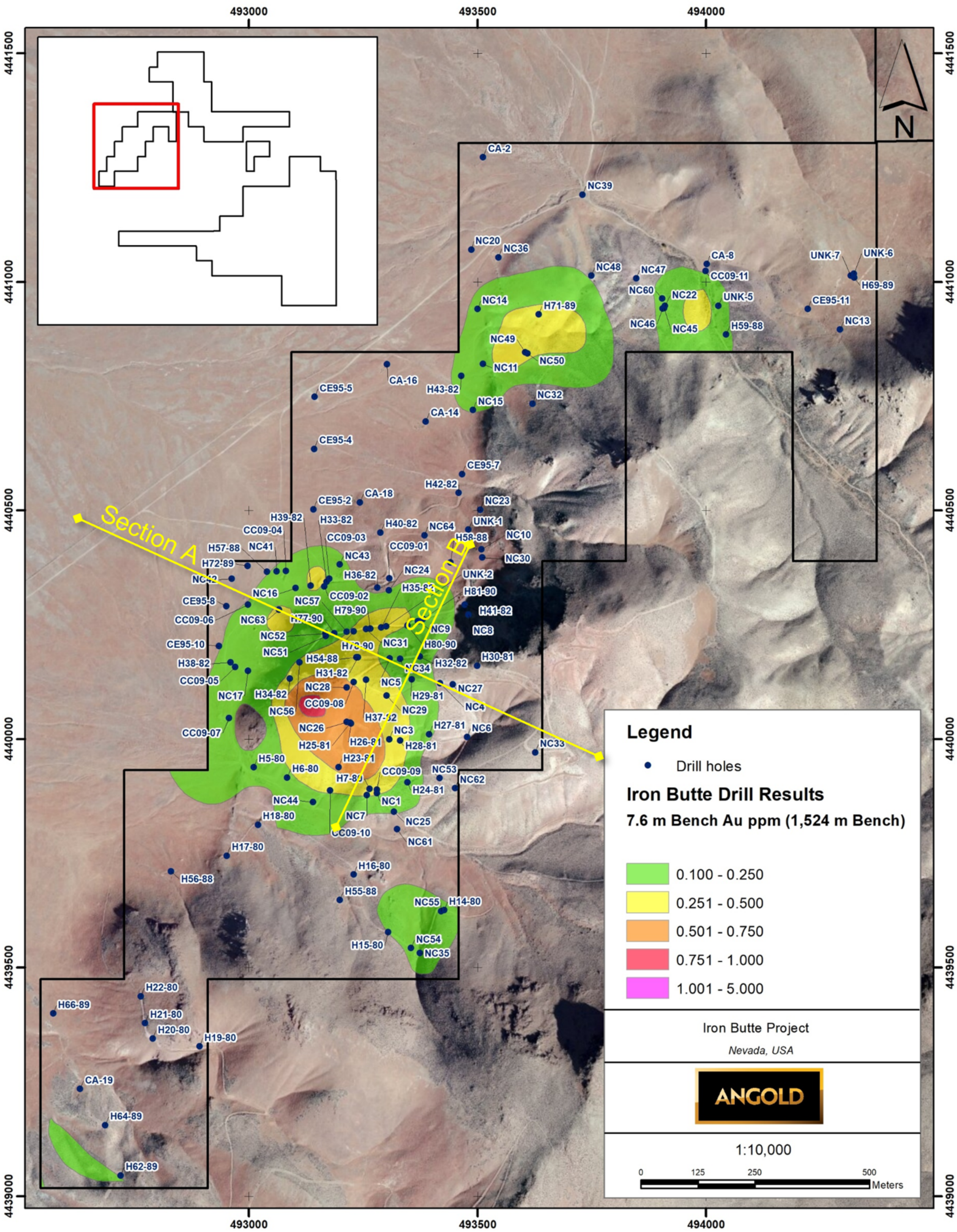


Figure 9. Distribution of reverse circulation (RC) drill hole Au values at an elevation 1,520 m on map of western portion of the Iron Butte properties. Modified from Kikauka et. al., 2011.

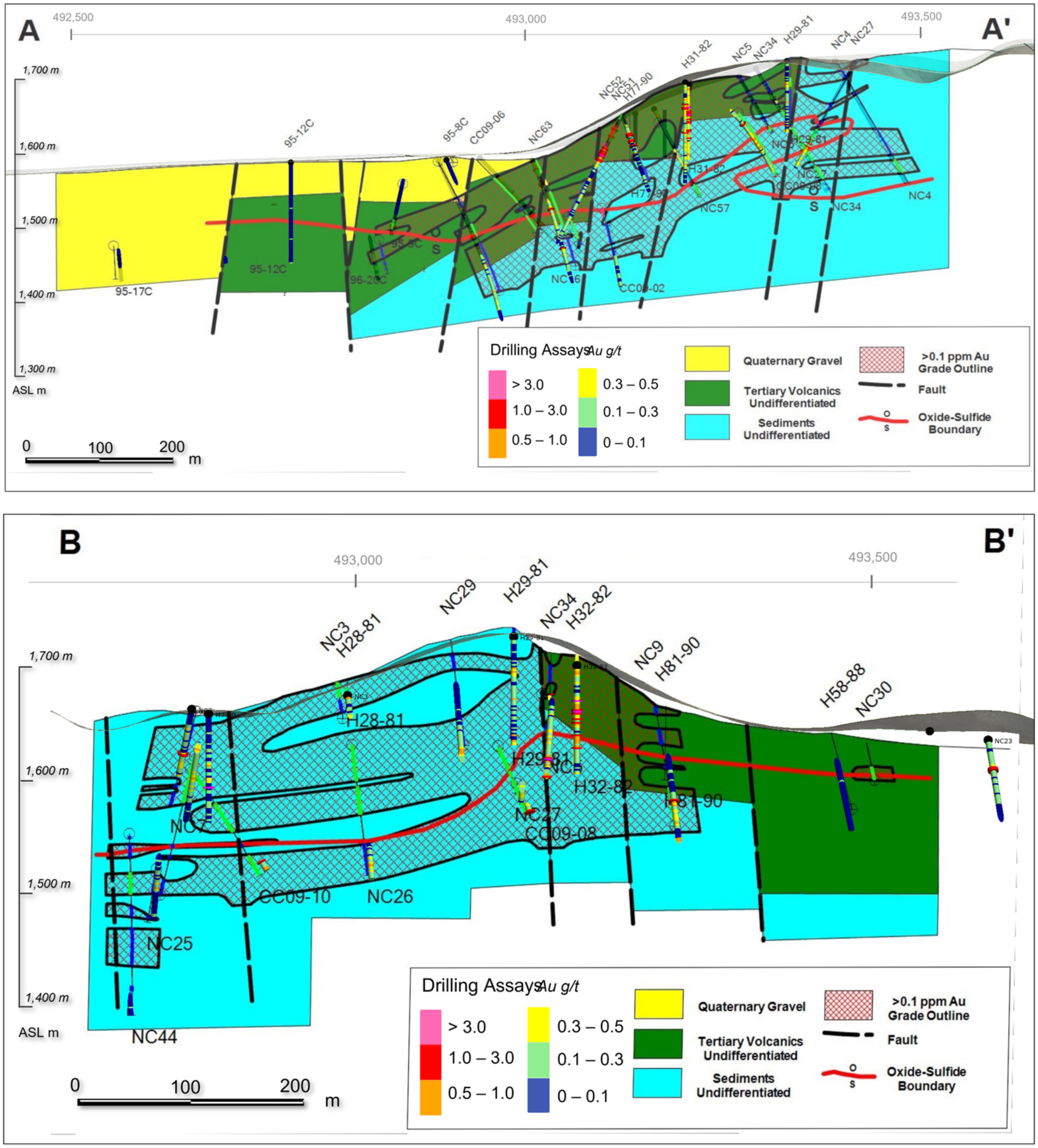


Figure 10. Cross sections A-A' and B-B' (see Figure 9) showing outlines of 0.1 g/t Au values in historical drilling (from Kikauka et. al., 2011).

Figure 11 is a map of MT survey lines and Figures 12, 13, and 14 are cross-sections with superimposed historic drill holes. The cross-sections show that almost all the holes are confined within what is interpreted as the upper plate above the flat-lying to shallow west-dipping Golconda thrust, marked by the boundary between overlying low resistivity values, with local high values, and underlying high resistivity values. The high resistivity values are interpreted as indicative of strong silicification. These MT characteristics indicate that a hydrothermal system that rose from depth was largely confined below the Golconda thrust that acted as a strong structural barrier to fluid flow. Local high resistivities in the upper plate indicate that silica-rich altering fluids locally penetrated the upper plate. These breakthroughs into the upper plate are the apparent cause of epithermal Au/Ag mineralization exposed on surface and intersected in drill holes. The strong high resistivity anomalies in the lower plate below the interpreted Golconda thrust show similarities to the geologic environments found in Carlin-type gold deposits.

8. DEPOSIT TYPES

Geologic mapping and interpretation of ASTER images demonstrate that Au/Ag mineralization in the upper plate on the Iron Butte property is dominantly of low- to intermediate-sulfidation epithermal type with local high-sulfidation alteration characteristics. Epithermal deposits in general form at relatively shallow depths (≤1.5 km) and low temperatures (<300°C; Simmons et al, 2005). They are generally rich in gold and silver, with variable amounts of base metals, commonly forming as steeply dipping veins surrounded by often large areas of hydrothermal alteration and disseminated mineralization, generally hosted in coeval volcanic host rocks. Most deposits are Tertiary age and younger, related to calc-alkaline to alkaline magmatism. Epithermal deposits are subdivided into high- and low-sulfidation types (Einaudi et al, 2003). Epithermal mineralization typically occurs in veins, veinlets, breccias, and disseminations in hydrothermally altered host rocks.

Of particular interest is the interpreted geology in the lower plate below the Golconda thrust where high resistivity anomalies indicate strong silicification. These features show similarities to Carlin-type gold deposits. The Carlin Gold Province of northern Nevada contains more than 250 million ounces of gold, includes 17 world-class mines, and currently ranks the U.S. fourth in world gold production. Numerous individual deposits, ranging up to 3 kilometers in area and 1 kilometer deep, lie in five northerly-striking trends within a 30,00 km^2 area along the Basin and Range rift axis. Carlin-type deposits are generally tabular, flat-lying bodies hosted in silty carbonate formations lying dominantly beneath the Roberts Mountain thrust. The thrust formed an impermeable barrier to rising acidic and reducing hydrothermal fluids that altered host formations leaving distinct microcrystalline illite clay and silica (jasperoid) alteration with anomalous arsenic, antimony, mercury, and micron-sized gold colloids, only visible under electron microscopes, embedded within pyrite crystals. Ore bodies occur adjacent to normal fault boundaries of basins that collapsed during early-stage Basin and Range east-west rifting in the Late Eocene. Rifting released pressure on the mantle allowing magma to rise through the crust and produce Late Eocene intrusive complexes from which the gold-mineralizing hydrothermal fluids differentiated, rose along basin-bounding faults, and formed the Carlin-type deposits (Cline et al, 2005).

Evaluation of recent MT survey results indicates that historic exploration at Iron Butte has been restricted to evaluating and drilling epithermal mineralization confined to an upper plate above the Golconda thrust. Continuing exploration at Iron Butte should apply a Carlin-type model with drilling focused on evaluating anomalies in the lower plate.

9. EXPLORATION

Since entering into an option agreement on the Iron Butte property on July 25, 2020, Angold Resources has contracted the following exploration, conducted under its management, on the Iron Butte property:

- Staking of 166 unpatented mining claims.
- Field reconnaissance, rock sampling, data compilation, and project management by Ken Coleman, Senior Exploration Manager-North America for Angold Resources.
- Geologic mapping and rock sampling by Marcus Johnston (2020, 2021).

- Permitting and bonding of a Notice of Intent to Explore covering 22 drill sites in the area of historical drilling.
- Completion of a magnetotelluric (MT) geophysical survey by Zonge International.
- Collection of preliminary data from an induced polarization (IP) survey by Rock Bottom Geosciences LLC; completion of the IP survey is expected in late November and interpretation of the IP results is expected in late December.
- Geological consulting by Clyde Smith and geophysical consulting by Tom Weis (Weis, 2021).

As described above, Marcus Johnston mapped a set of moderate- to shallow-west-dipping faults with strong silicification and clay alteration hosted in Havallah sequence siltstones in the area of historic drilling. Johnston provided detailed outcrop data for 390 field stations and collected numerous selected rock samples that were reportedly cut on a rock saw to expose textures. However, Johnston reported submitting only 37 rock samples for analysis to ALS Minerals Laboratory in Reno, Nevada and he did not provide analytical results for any of these samples in either of his reports (Johnston, 2020, 2021). Although Johnston (2020) included a map showing approximately 148 sample sites with a range of Au values described as "IB RChip NAD 27 Conversion" these samples represent data from unknown sources that cannot be verified by the author and are not suitable for disclosure in this report. Johnston (2021) identified fault intersections as sites favorable for mineralization and recommended drilling eight angle core holes totaling 2,360 m into the fault intersection targets.

Ken Coleman is the Senior Exploration Manager-North America for Angold Resources, is an experienced geologist with strong background on Nevada gold deposits, and has provided prospecting, geological, and geochemical work on the Iron Butte project.

A magnetotelluric (MT) survey was completed by Zonge International on the western Angold property, September 5-18, 2021. Six survey lines were run on an azimuth of 120°/300° across the property. Data were acquired with Zonge High-Resolution ZEN receivers operating with 4-6 channels equipped with 32-bit analog-to-digital converters. Horizontal magnetic fields were measured with Zonge ANT/4 magnetometers. Figure 11 shows MT stations superimposed on an Iron Butte claim and drill hole map; stations were located by handheld Garmin GPS receivers in WGS84, Zone 11N, UTM coordinates.

Angold's geophysical consultant, Thomas Weis, previously Chief Geophysicist for Newmont Mining, has provided an interpretation of the MT results (Weis, 2021). Figures 12-14 are cross-sections from Weis's report that show 2D inversion models for the six MT lines. Weis interprets two westerly-dipping thrust faults between overlying and underlying low resistivity units separating a high resistivity unit between the faults. The high resistivities are interpreted to reflect strong silicification possibly related to Carlin-type mineralization. MT anomalies also show steep structures, in some cases related to local relatively higher resistivities in the overlying unit; Weis notes that these structures and interpreted local silicification may be indicators of the epithermal Au-Ag mineralization intersected in drill holes in the overlying unit.

Table 3 includes exploration expenditures reported by Angold Resources on the Iron Butte property since July 25, 2020.

	USD$
Geological consulting	$ 38,644
Geophysical consulting	$ 11,825
MT survey	$ 69,000
IP survey	$ 96,800
Total	$ 216,269

Table 3. Angold Resources exploration expenditures on the project to date.

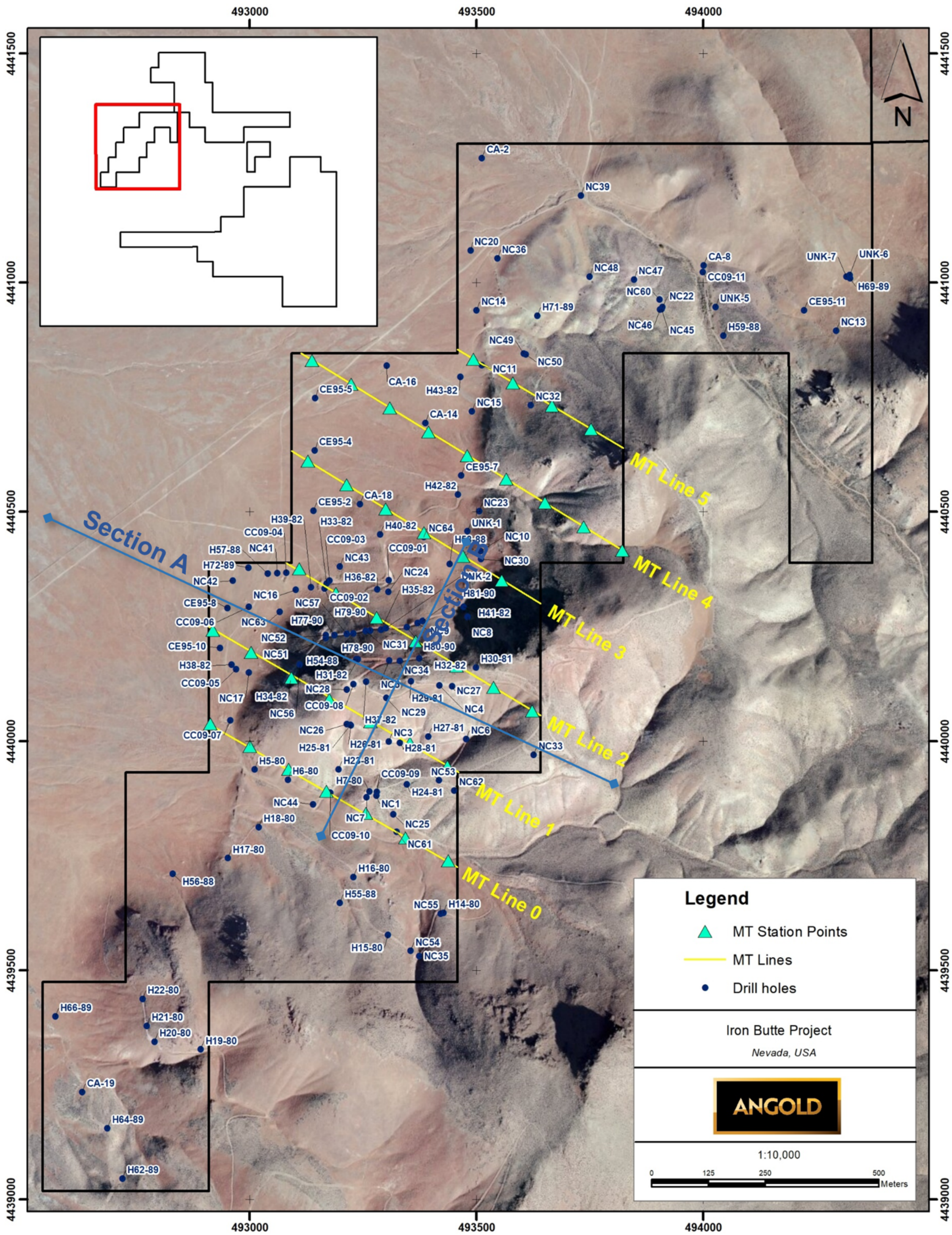
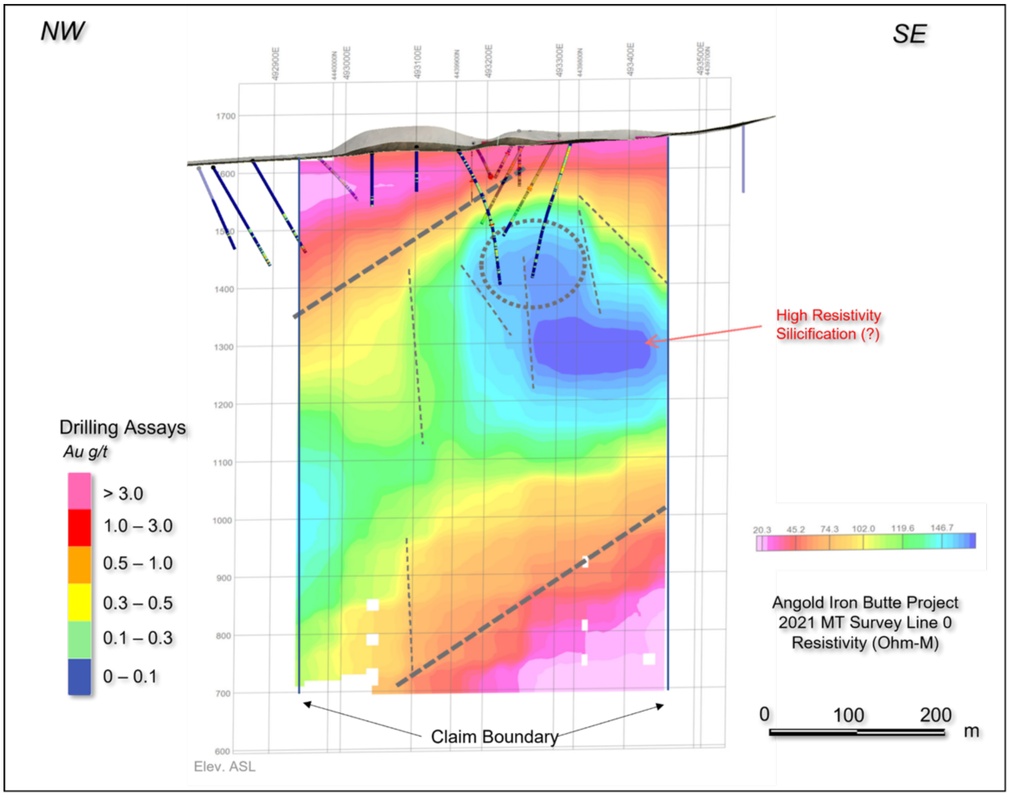


Figure 11. Map of MT (magnetotelluric) survey lines on western Iron Butte claim block (from Weis, 2021).



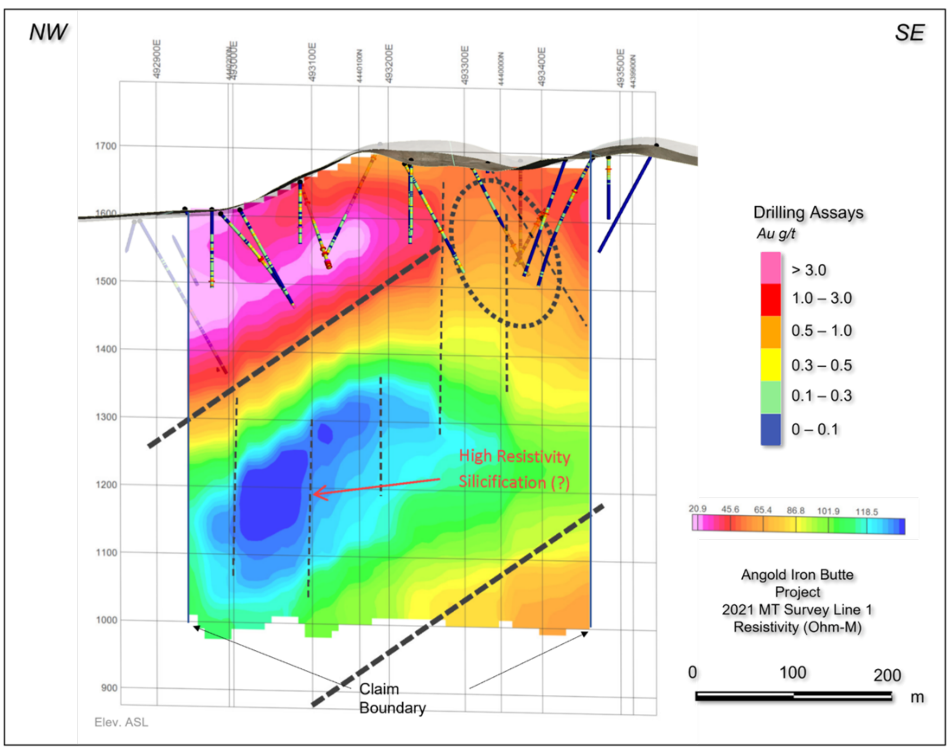
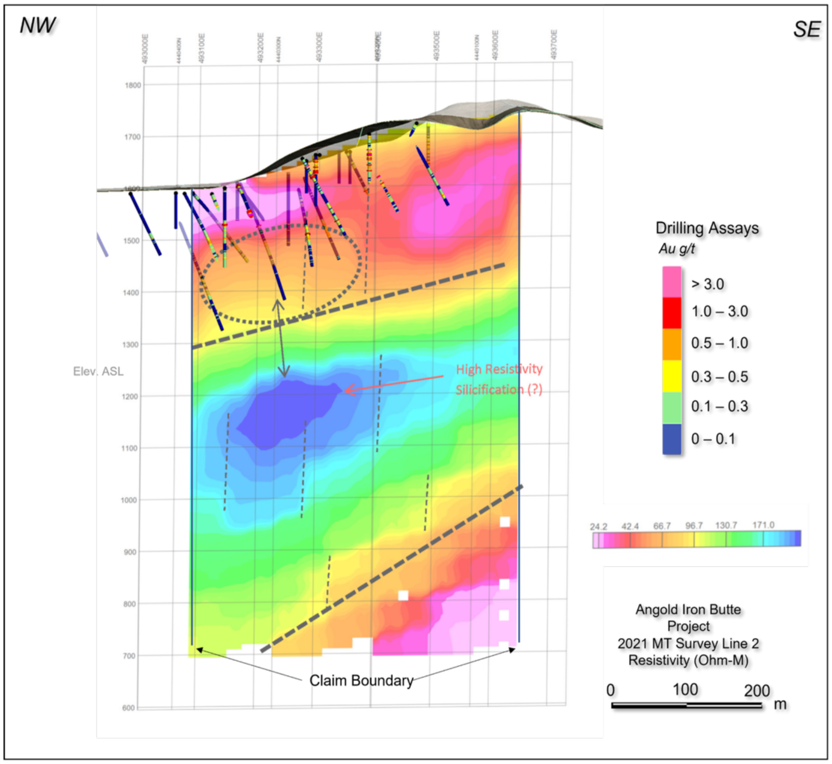


Figure 12. Cross sections of MT survey results on lines 0 and 1. Heavy dashed black lines interpreted as west-dipping thrust faults; the upper line is interpreted as the Golconda thrust fault. Low resistivity (red, pink colors) interpreted as Havallah sequence siltstones in upper plate to the Golconda thrust. Drill holes superimposed on section show that most holes remained in the upper plate. High resistivity (blue, green) interpreted as strong-moderate silicification in lower plate to Golconda thrust. Vertical dashed lines interpreted as normal faults, some of which broke through Golconda thrust and carried altering, moderate-weak silicification (yellow, orange; dotted ellipses) and mineralizing fluids into upper plate. From Weis, 2021 with geologic interpretations by author.



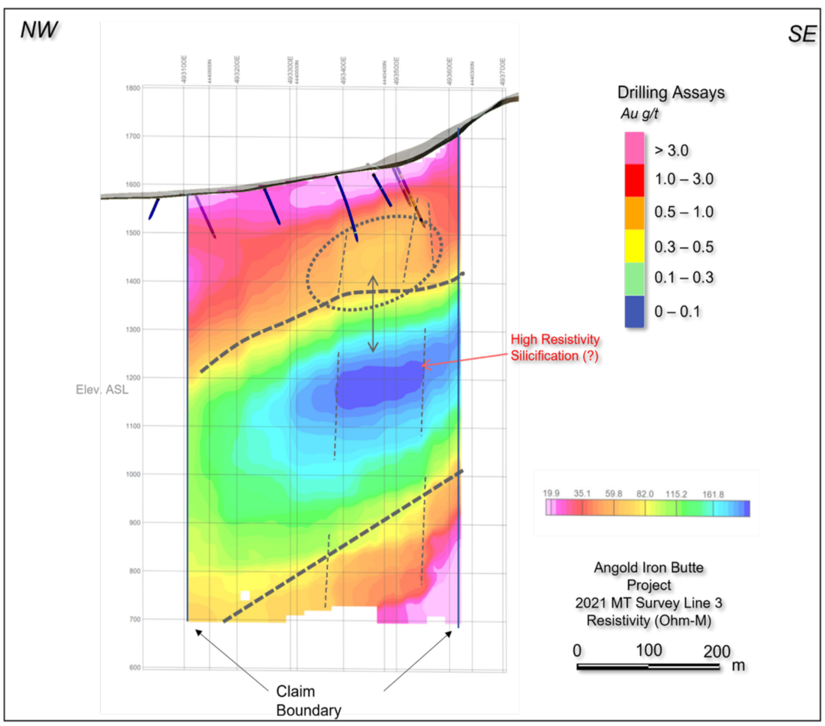


Figure 13. Cross sections of MT survey results on lines 2 and 3. Heavy dashed black lines interpreted as west-dipping thrust faults; the upper line is interpreted as the Golconda thrust fault. Low resistivity (red, pink colors) interpreted as Havallah sequence siltstones in upper plate to the Golconda thrust. Drill holes superimposed on section show that most holes remained in the upper plate. High resistivity (blue, green) interpreted as strong-moderate silicification in lower plate to Golconda thrust. Vertical dashed lines interpreted as normal faults, some of which broke through Golconda thrust and carried altering, moderate-weak silicification (yellow, orange; dotted ellipses) and mineralizing fluids into upper plate. From Weis, 2021 with geologic interpretations by author.

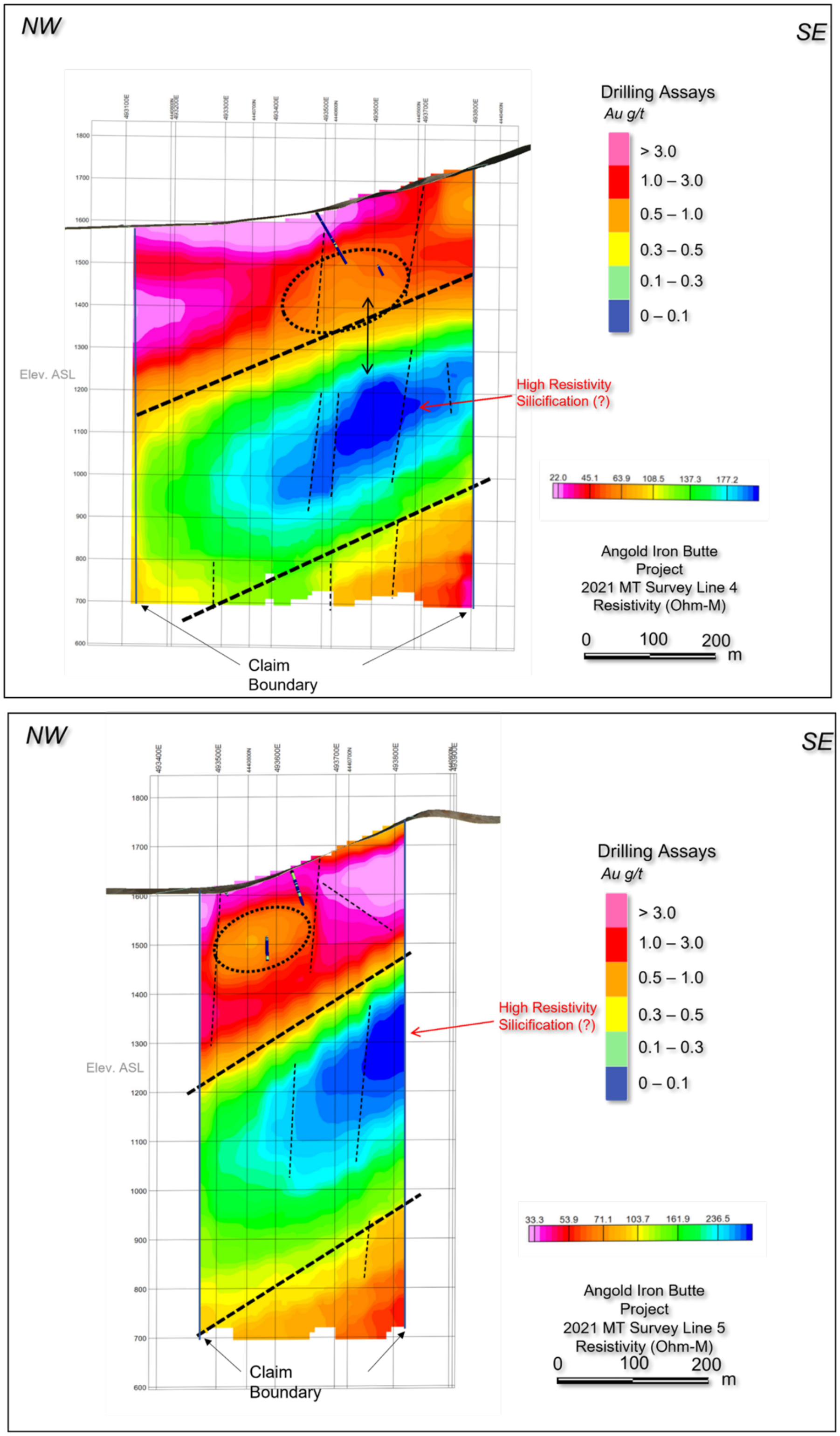


Figure 14. Cross sections of MT survey results on lines 4 and 5. Heavy dashed black lines interpreted as west-dipping thrust faults; the upper line is interpreted as the Golconda thrust fault. Low resistivity (red, pink colors) interpreted as Havallah sequence siltstones in upper plate to the Golconda thrust. Drill holes superimposed on section show that most holes remained in the upper plate. High resistivity (blue, green) interpreted as strong-moderate silicification in lower plate to Golconda thrust. Vertical dashed lines interpreted as normal faults, some of which broke through Golconda thrust and carried altering, moderate-weak silicification (yellow, orange; dotted ellipses) and mineralizing fluids into upper plate. From Weis, 2021 with geologic interpretations by author.

10. DRILLING

Angold Resources has done no drilling on the Iron Butte property. Drilling by previous companies is summarized in Section 6, History.

11. SAMPLE PREPARATION, ANALYSES, AND SECURITY

The author cannot verify proper sample preparation, analysis, and security for the historical drill samples, and before this data could be used with confidence they should be verified. This could be done with new drill samples processed with current best practices for sample preparation, analysis, security, and QA/QC; however, it is recommended that Angold first re-analyze a proportion (8-10%) of the many pulps of drill cuttings from historical drilling in Angold's possession, as the company is now conducting.

12. DATA VERIFICATION

The author conducted an examination of mineralized and altered outcrops, selected sample sites, and drill hole locations during property visits on July 26 and 27, 2021. The geologic environment described by Johnston (2020, 2021) and its relation to mineralization has been verified. Drill cuttings from previous drill holes are now being re-assayed by Angold Resources. Assay results will be required in order to provide detailed data verification of historical drill data.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral process or metallurgical testing has been conducted by or on behalf of Angold Resources.

14. MINERAL RESOURCE ESTIMATES

There are no current mineral resource estimates on the Iron Butte project. Historical resource estimates are described above in Section 6 "History".

15. ADJACENT PROPERTIES

The Iron Butte properties are surrounded by large adjacent claim blocks. To the author's knowledge, no public information is available on these adjacent properties. An evaluation of the value of these claims is beyond the scope of this report. However, it is strongly recommended that Angold Resources consider entering into negotiations with the owners of claims adjacent to the western Iron Butte claim block.

16. OTHER RELEVANT DATA AND INFORMATION

There is no additional information or explanation necessary to make this technical report understandable and not misleading.

17. INTERPRETATION AND CONCLUSIONS

The western Iron Butte property covers a geologic environment with good potential for discovery of an economic Au-Ag deposit. Exploration drilling of a total of 221 RC holes by seven companies in the years 1980-2009 and a historical mineral resource estimate as disclosed in Section 6 “History” above provides the focus for continuing exploration. The drilled historical resource, with dominant low-sulfidation and local high-sulfidation epithermal mineralization, appears to lie within a magmatic/hydrothermal center along the western range front fault zone of the Shoshone Range near the intersection with the southwestern margin of the Caetano caldera. The center is of probable Late Eocene age and is part of the Caetano magmatic/hydrothermal system. The Caetano caldera system includes extensive and pervasive vuggy silica-pyrite, advanced argillic, and intermediate argillic alteration over an area greater than 100 km^2 along the adjacent margin of the Caetano caldera that accompanied intrusion of the argillic- and advanced argillic-altered Redrock Canyon porphyry. The Iron Butte magmatic/hydrothermal center may be part of or related to the Redrock Canyon intrusion. Major Late Eocene Carlin-type Au deposits in Nevada occur within or adjacent to range front fault zones, and the Cortez Carlin-type Au district, with 25.2 million ounces Au, is located 36 km to the east along the northeast margin of the Caetano caldera.

Epithermal Au-Ag mineralization has been intersected in drill holes over a NNE trend of 2,400 m, a width of 800 m, and to a depth of up to 230 m. Higher Au-Ag values occur in chalcedonic quartz veins in zones of greater fracturing and faulting, particularly at fault intersections. Geologic mapping shows that the host rock to the mineralization is moderately contorted and thrust faulted quartz siltstone correlated with the Havallah sequence; these rocks are cut by and intruded by shallow- to moderate-northwest-dipping faults, breccias, and porphyritic rhyolite dikes, and are altered with strong silicification and widespread surrounding clay alteration. Porphyritic rhyolite dikes, similar to those at Iron Butte, are common in regional mineralized settings such as the McCoy, Battle Mountain, Carlin, and Cortez districts where they have either been established or inferred to be genetically related to magmatically derived gold-bearing hydrothermal fluids differentiated from intrusions.

The Havallah sequence siltstones are internally deformed by minor thrusts; this characteristic separates these rocks from undeformed Cedars and Antler sequence sedimentary rocks that make up the lower plate to the Golconda thrust in the region. Therefore, based on regional geology, the Au-Ag mineralization intersected in drill holes at Iron Butte is interpreted to be restricted to the upper plate of the Golconda thrust.

Interpretation of cross-sections of a recently completed MT geophysical survey show a pronounced shallow-moderate northwest-dipping contact at 50-500 m below the surface between a low-resistivity upper unit and high-resistivity lower unit. The contact is interpreted as the Golconda thrust, placing the upper, low-resistivity Havallah sequence siltstones in its upper plate, and the lower unit as either Cedar or Antler sequence sedimentary rocks in the lower plate.

The low-resistivity upper plate is interpreted as relatively unaltered, except for local areas of higher resistivity interpreted as moderately intense silicification related to interpreted steeply dipping faults. This local, moderate silicification with steep faults in the upper plate is interpreted as the geophysical expression of the epithermal Au-Ag-mineralization intersected in drill holes. This mineralization, confined to the upper plate, appears to represent deposition from mineralizing fluids transported through steep faults that broke through the Golconda thrust.

The high resistivity lower plate to the Golconda thrust is interpreted as strongly silicified Cedars or Antler sequence sedimentary rocks. A geologic environment characterized by strongly silicified sedimentary rocks lying below a regional thrust fault indicates potential for Au mineralization of Carlin-type or a similar related type. If such mineralization exists, it should be reflected by IP chargeability anomalies detected by the survey currently in progress on the western Iron Butte property; such anomalies would indicate disseminated sulfides possibly with Au mineralization and would constitute prime drill targets. Apart from the risks inherent in mineral exploration, there are no other apparent risks to continuing exploration on the Iron Butte property.

18. RECOMMENDATIONS

The impressive results from the recently completed MT survey underscore the importance of thoroughly evaluating the Iron Butte hydrothermal system. The following are recommended:

- Complete 3D inversion modeling of MT data and interpretation.
- Complete IP/resistivity data acquisition, modeling, and interpretation.
- Conduct a detailed drone magnetic survey, modeling, and interpretation.
- Conduct a detailed gravity survey, modeling, and interpretation.
- In order to validate the historical drill assays on the property, re-assay approximately 9% of the historical drill pulps available in storage, totaling about 1,700 analyses. Analysis should include Au, Ag, and a suite of trace elements by 4-acid digestion.
- Complete a thoroughly integrated geophysical and geological interpretation of all geophysical data that results in identification of specific drill targets with a recommended drill program, followed by drill permitting.

Apart from the western property, the large Iron Butte property area requires prospecting, geological evaluation, and geochemical sampling. Table 6 is a proposed budget for the above recommendations.

		USD$
Geophysics		
MT 3D inversion, modeling	$	5,000
IP /resistivity data, modeling	$	66,000
Drone magnetic survey	$	30,000
Gravity survey, modeling	$	34,000
Geophysical consultant	$	20,000
Subtotal	$	155,000
Geological, geochemical sampling		
Reassay of selected drill samples: 1600 @ $50/sample	$	85,000
Soil samples: 2,200 @ $35/sample	$	77,000
Soil analyses: 2,200 @ $45/sample	$	99,000
Rock assays: 400 @ $50/sample	$	20,000
Geologist: 6 mo @ 10,000	$	60,000
Travel, lodging, field support	$	15,000
GIS support	$	10,000
Drill planning and permitting	$	20,000
Subtotal	$	386,000
Contingency @ 10%	$	54,000
Total	$	595,000

Table 6. Estimated budget for recommended work program.

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20. CERTIFICATE

Qualified Person (QP): Clyde L. Smith, Ph.D., P.Eng., Consulting geologist, 106-1680 56th St., Delta, B.C., V4L 2L6, Canada.

Title of report: NI 43-101 Technical Report Iron Butte Project, Lander County, Nevada, USA

Effective date: November 1, 2021

Experience relative to the mineral project that is the subject of the report: The QP was co-founder, project manager, and geologist who directed geologic mapping, and geochemical and geophysical surveys over a period of three years that resulted in discovery of the Santa Fe gold deposit in Nevada; Santa Fe produced 420,000 ounces gold. The geology of the Santa Fe deposit is very similar to the geology of the Iron Butte project. This Santa Fe background, plus discovery of two other gold deposits, with a combined total of over 1.4 million ounces gold, and study and examination of dozens of gold prospects and deposits in similar geologic settings to Iron Butte in Nevada by the QP, contributed to the QP's ability to effectively evaluate the Iron Butte project.

The QP has managed and directed geophysical surveys, including magnetics, radiometrics, gravity, electromagnetics, and induced polarization (IP), on more than two dozen mineral exploration projects in more than six countries over five decades. In particular, the QP worked closely with Thomas Weis, previously Chief Geophysicist, Newmont Mining, and Zonge International, a company expert in magnetotelluric (MT) and IP surveys, on the Rex gold project in Arizona in 2019-2020. Geologic similarities between Rex and Iron Butte caused the QP to recommend MT and IP surveys on the Iron Butte project.

The Property was visited by the QP on July 26 and 27, 2021.

The QP is independent of the owner of the Property.

The QP has no prior involvement with the Property.

The QP has read and is aware of the contents of the NI 43-101 instrument and to the best of his knowledge, this report contains all information required to be disclosed.

The signing date of the report is November 1, 2021.

"Clyde L. Smith"

Clyde L. Smith