

**NI 43-101 Technical Report
On The
Central Newfoundland Regional Gold Project,
Central Newfoundland,
Newfoundland and Labrador,
Canada**

for

Altius Resources Inc.
Suite 202 Kenmount Business Center
66 Kenmount Road, St. John's
Newfoundland Labrador
Canada A1B 3V7

and

Antler Gold Inc.
Suite 2001, 1969 Upper Water Street
Purdy's Wharf Tower II
Halifax NS
B3J 3R7

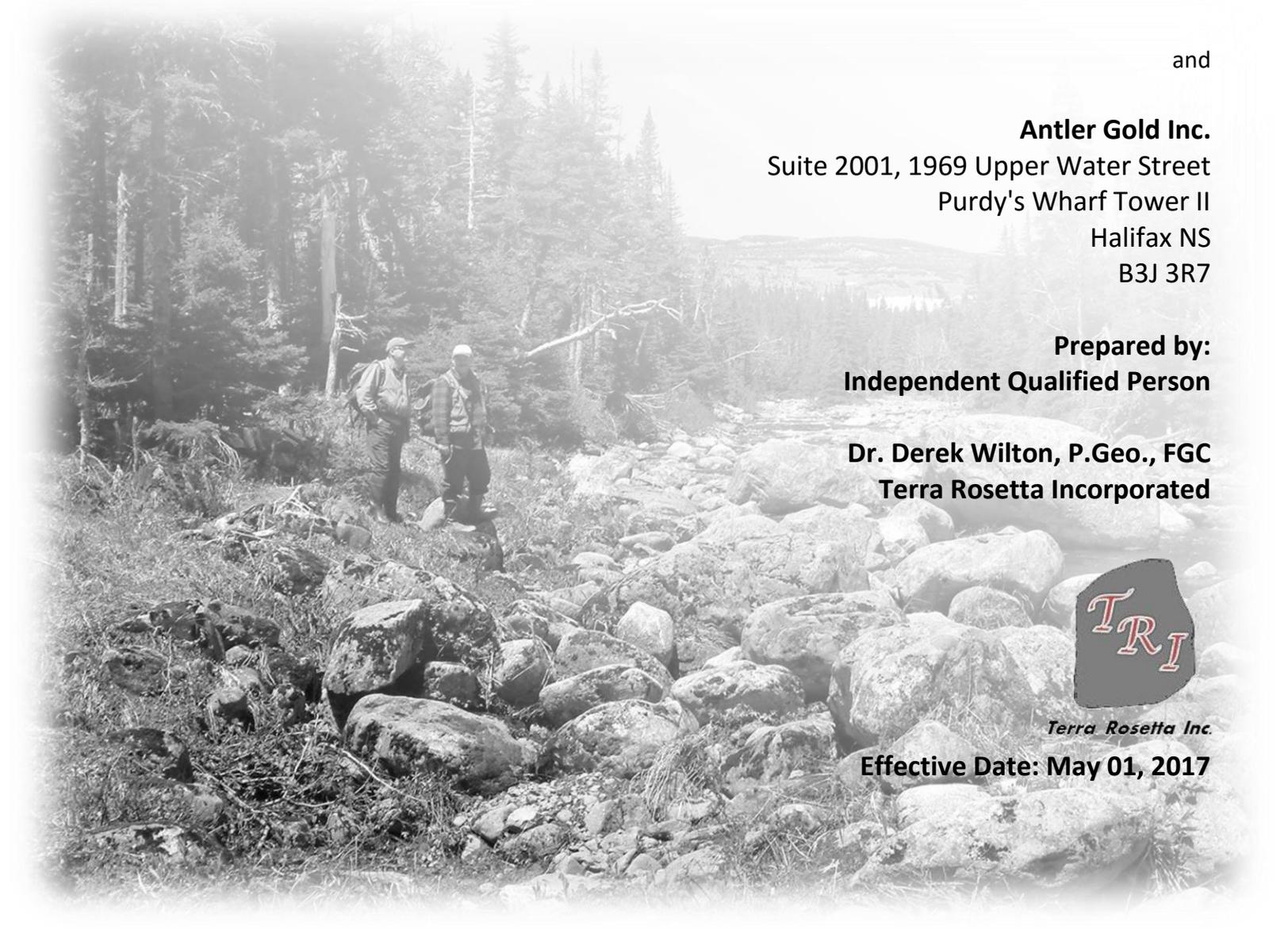
**Prepared by:
Independent Qualified Person**

**Dr. Derek Wilton, P.Geo., FGC
Terra Rosetta Incorporated**



Terra Rosetta Inc.

Effective Date: May 01, 2017



Cover photo: Altius geologists at the Nitty Gritty Brook occurrence in 2003.

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1.0 SUMMARY

The Central Newfoundland Regional Gold ("CNRG") Project consists of 1,678 map staked claims held under 19 map staked mineral licences encompassing an area of 41,950 hectares. The CNRG Project (or the "Project") extends for 250 km southwest to northeast between the communities of Channel-Port Aux Basques and Grand Falls-Windsor in the Province of Newfoundland and Labrador, Canada. The map staked mineral licences comprise five separate groups of claims referred to throughout this report as the Crystal Lake, Victoria Lake, Victoria River, Intersection, and Cape Ray blocks, and collectively as the CNRG Project.

The CNRG Project was acquired by staking in 2016 to evaluate gold potential along a significant regional structural corridor defined by a deep crustal fault zone that extends southwest to northeast through central Newfoundland. The fault zone includes structures such as the 'Valentine Lake Fault' around the Valentine Lake and Wilding Lake projects, the 'Cape Ray Fault' to the south, 'Noel Paul's Line' to the north, etc. Recent regional exploration has emphasized the significance of this structural corridor, hereafter termed the Meelpaeg-Exploits-Notre Dame Structure ("MENDS"), as host to several gold deposits and numerous gold prospects along 350 km of its extent. Significant deposits along this structural corridor include the defined resources of 1.4 million oz. gold at 1.91 g/t (Measured and Indicated) and 766,500 oz. gold at 2.24 g/t (Inferred) in the Valentine Lake camp of Marathon Gold Corporation (Murahwi, 2017) and the Cape Ray project of Benton Resources Incorporated which hosts 367,000 oz. gold at 2.75 g/t (Indicated) and 158,000 oz. gold at 1.77 g/t (Inferred) (Abut et al., 2017). Recently discovered prospects include those of Antler Gold Inc. at the Wilding Lake project (e.g., Alder Zone, 6.0 g/t gold over 8.5m, 8.7 g/t gold over 6.7m and 49.3 g/t gold over 4.6m, <http://antlergold.com/projects/wilding-lake-gold-project-newfoundland-canada>). The author has not been able to verify the resource calculation information on the adjacent properties and such information is not necessarily indicative of the mineralization on the properties which are the subject of this report.

Altius' regional land package is focused on regional extensions of the structural corridor, in particular, structural (fault) contacts between Silurian sedimentary rocks and Cambro-Ordovician (or older) basement rocks. Altius' conceptual exploration targets for this Project are gold deposits and prospects such as those at Valentine Lake and Wilding Lake.

Altius' CNRG Project is an early stage exploration project. Altius has yet to conduct any geochemical sampling, sample analysis, geophysical surveying, drilling, metallurgical, or mineral resource estimate work on the Project. Work carried out on the CNRG Project by Altius since acquiring the ground between September and November 2016 has been limited to desktop compilations of historic data for assessment of the potential for hosting significant gold mineralization. The compilation identified several historic prospects and indications of gold mineralization throughout the Project that support the exploration concept and warrant follow up field programs.

The initial exploration targets, based on compilation by Altius personnel of historic data and defined for each of the blocks that comprise the CNRG Project, are listed below. Each target supports the general exploration concept and constitutes a valid mineral exploration target.

- **Crystal Lake Block** – Geologically this block contains the Silurian Rogerson Lake ‘conglomerate’ (also referred to as Rogerson Lake Formation; “Conglomerate”) in contact with the Crippleback Lake intrusion defining a similar geological environment to that at Marathon Gold’s Valentine Lake camp. In detail, the block hosts at least 29 strike kilometers of newly recognized map extensions of the Conglomerate. In the Crystal Lake area, lake sediments have been reported to contain elevated gold concentrations (Dawson, 1989). A heavy mineral concentrate ("HMC") of a basal till from a trench on the Crystal Lake property is reported to contain 3,954 ppb gold (Jacobs et al., 2008).
- **Victoria Lake Block** – This block is located along the Red Indian Line, the northern branch off the main regional structural corridor, which separates the Notre Subzone from the Exploits Subzone. A picked grab sample from a quartz vein at the Big Arm gold occurrence, located within the Altius' mineral licences, produced a historic assay of 0.8 oz gold and 4.5 oz Ag (Grimes-Graeme (1934).
- **Victoria River Block** – This block covers 10 km of the Victoria Lake Shear Zone and the parallel Red Indian Line. There has only been cursory gold exploration in this block.
- **Intersection Block** – This block includes 39 km of the Cape Ray Fault Zone ("CRFZ"). At the Second Exploits River gold occurrence, historic assays of up to 7.58 g/t gold (Lasilla, 1982) from grab samples of outcrop, and up to 25 g/t gold in boulder samples (Kean, 1983), have been reported. The Intersection Block also hosts the Nitty Gritty Brook gold occurrence which generated high grade copper and silver results from boulders ranging from 1.84-47.0% Cu and 18.93-407.4 g/t Ag with anomalous gold values ranging 0.68-2.79 g/t gold (Tettelaar, 2011). The source of the boulders has yet to be located. Panned stream sediment sample concentrates from this area returned gold values of up to 20.9 g/t (King et al., 1998).
- **Cape Ray Block** – This block contains 15 km of the CRFZ along which gold occurrences from historic reports including grab samples of quartz veins assaying up to 56 g/t gold (Pickett 2003). Al (1990a) reported that local stream sediment HMC’s assayed 72 g/t gold and that gold in soil anomalies were associated with the steam HMC anomalies.

The author is of the opinion that good gold exploration potential is present within the CNRG Project holdings as discussed in this report and that further evaluation of this potential is warranted. An exploration budget of \$360,000 has been recommended for the first phase of work on the CNRG Project. The proposed program includes completion of the geological compilation in concert with compilations of geophysical and structural data as well as a field

program comprising prospecting and soil sampling on the Crystal Lake, Victoria Lake, Intersection and Cape Ray blocks and an airborne magnetic survey on the Crystal Lake and Victoria River blocks.

2.0 INTRODUCTION

2.1 Project Scope and Terms of Reference

This technical report was prepared by Dr. Derek Wilton, P.Geo., of Terra Rosetta Inc. ("Terra Rosetta") on behalf of Altius Resources Inc. ("Altius"), a wholly-owned subsidiary of Altius Minerals Corporation ("Altius Minerals") (TSX:ALS), and Antler Gold Inc. ("Antler") (TSXV:ANTL). The purpose of the report is to provide an independent assessment of the exploration potential on the CNRG Project. Altius Minerals is a mineral exploration, project generation, and royalty business that is active in a number of major mining districts globally. Altius is headquartered in St. John's, Newfoundland and Labrador. Antler is a junior mineral exploration company headquartered in Halifax, Nova Scotia.

On April 4, 2017 Altius announced that the company had entered into an option agreement ("Option Agreement") with Antler regarding the 1,678 map staked claims that comprise the CNRG Project. The map staked mineral licences consist of five separate groups of claims, referred to individually throughout this report as the Crystal Lake, Victoria Lake, Victoria River, Intersection and Cape Ray blocks, and collectively as the CNRG Project. Under the terms of the option, Antler can acquire 100% interest in the CNRG Project by issuing Altius 980,000 Antler common shares (increasing Altius' total shareholding in Antler to 5,480,000 shares or 19.9%) and spending a minimum of \$300,000 in exploration expenditures on the Project within the first year. If Antler acquires the Project, Altius will retain a 2% Net Smelter Returns ("NSR") royalty over the Project area.

The CNRG Project is situated along a major, regional, structural corridor (MENDS) which forms part of a deep crustal fault structure that extends southwest-northeast through central Newfoundland. This major structural corridor hosts several gold deposits and numerous gold prospects along its extent including Marathon Gold Corporation's ("Marathon") Valentine Lake Gold project, Antler's Wilding Lake Gold project and Benton Resources Incorporated's Cape Ray Gold project.

The author has been unable to verify the gold mineralization at the Wilding Lake Gold project, an adjacent property, on the blocks comprising the CNRG Project, and therefore, the information is not necessarily indicative of the mineralization on Altius' CNRG Project that is the subject of this Technical Report. The author examined the Valentine Lake Showings in 1989 shortly after they were discovered, but has not been on site since Marathon Gold began exploration, and therefore cannot compare the most recently discovered gold mineralization with the CNRG Project. The author has significant experience with the Cape Ray Gold Project having completed a Ph.D. study (Wilton, 1984) on what were then Riocanex properties.

Terms of reference for this report were established through discussions between Altius staff and Terra Rosetta on March 28, 2017. Altius has yet to conduct any formal prospecting, geological mapping, geophysical surveying, drilling, metallurgy, or mineral resource estimate work on the CNRG Project and therefore it is an early stage exploration project. As such, this report is based on previously compiled archival geoscientific information and a desktop targeting study carried out on the CNRG Project by Altius since the start of ground acquisition in September 2016. Accordingly, the intent and purpose of this Technical Report is to prepare a geological introduction to the CNRG Project that is in accordance with NI 43-101 and amended and adopted Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards (May 10, 2014). The effective date of this Technical Report is May 01, 2017.

The material in this Technical Report is a compilation of publicly available information, including internal information obtained from Altius. References in this Technical Report are made to publicly available reports that were written prior to implementation of NI 43-101, including government geological publications and Mineral Assessment Reports that were filed with, and are available through, the Newfoundland and Labrador Department of Natural Resources Geological Survey Division (“GSNL”) and the Geological Survey of Canada (“GSC”). All reports are cited in References (Section 19).

Due to the early stage of the CNRG Project and seasonal weather conditions existing since Altius began acquiring significant portions of the property in November 2016, the author has not been able to conduct a site visit to the Project holdings. The author examined the Valentine Lake Showings in 1990 with David Evans then of the GSNL. A site visit by the author was planned for late May, however, the severity of the 2017 Winter snow cover and the consequent late Spring thaw negated efficient access to the CNRG Project holdings. A site visit is planned for later in 2017.

The author of this report is an independent Qualified Person as defined under NI 43-101 and has carried out all work associated with report preparation on a fee for service basis. The author has specific knowledge of the geology and mineralization types detailed in this report, and has participated in exploration and development projects in Newfoundland and Labrador.

2.2 Abbreviations Used in this Report

Table 2-1: Abbreviations and conversion factors used in this report

Source	Abbreviation	Source	Abbreviation
1 oz/t = 34.28 g/t	Oz/t to g/t	lead	Pb
above sea level	asl	magnetic	Mag
Altius Resources Inc.	Altius	metre	m
and others	et al.	millimetre	mm
Canadian Institute of Mining, Metallurgy and Petroleum	CIM	million years	Ma

Source	Abbreviation	Source	Abbreviation
Cape Ray Fault Zone	CRFZ	Mineral Occurrence Data System	MODS
celsius	C	Mineral Rights Administration System	MIRIAD
centimetre	cm	National Mineral Inventory Number	NMIN
Central Newfoundland Regional Gold	CNRG	Newfoundland and Labrador Department of Natural Resources Geological Survey Division	GSNL
copper	Cu	parts per billion	ppb
degree	°	parts per million	ppm
electromagnetic	EM	per	/
foot	ft	percent	%
gold	Au	Province of Newfoundland and Labrador	NL
gram (0.03215 troy oz)	g	silver	Ag
heavy mineral concentrate	HMC	tonne (1000 kg or 2204.6 lb)	t
hectare	ha	troy ounce (31.04 g)	oz
in the work cited	op cit.	very low frequency	VLF
iron	Fe	volcanogenic massive sulphide	VMS
kilometre	km	zinc	Zn

3.0 RELIANCE ON OTHER EXPERTS

The author has checked mineral exploration title status and assessment reports of the various holdings of the CNRG project on the GSNL website. Access to the GSNL website was made over a period time from April 10 to May 1, 2017.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Exploration Holdings

The mineral exploration titles that comprise the CNRG Project, as defined in this report, are registered to Altius and the company holds a 100% interest in each title. The CNRG Project consists of 19 map staked mineral licences comprising a total of 1,678 map staked claims covering an area of 41,950 hectares. A mineral licence gives the licensee the exclusive right to explore for minerals in, on, or under the area of land described in the licence; it does not include surface rights. Regarding the CNRG Properties, all the Mineral Licenses are located on Crown land and grant the holder access to the lands. There are no other known factors or risks that may affect access, title, or the right or ability to perform work on any of the properties. These holdings are located on NTS map sheets 110/15, 110/16, 12A/04, 12A/05, 12A/06, 12A/09, 12A/16, 12B/01, 02D/12 and 02D/13 (Figures 4-1 and 4-2). The Project is subdivided into five separate blocks of claims which are summarized briefly as follows and in Table 4-1 below.

- The Crystal Lake block is located approximately 25 km to the southwest of the town of Grand Falls - Windsor, NL, and consists of six map staked licences that contain 726 contiguous claims encompassing parts of 1:50,000 NTS map sheets 12A/09, 12A/16, 2D/12 and 2D/13. The northeast corner of licence 24318M is located at 5,407,500N,

590,500E and the southwest corner of licence 24307M is located at 5,395,000N, 563,000E (UTM coordinates in Zone 21, NAD27).

- The Victoria Lake block is located approximately 70 km southwest of the town of Buchans, NL, and is made up of two map staked licences that contain 140 claims encompassing parts of 1:50,000 NTS map sheets 12A/05 and 12A/06. The northeast corner of licence 24325M is located at 5,358,000N, 469,000E and the southwest corner of licence 24323M is located at 5,345,500N, 459,000E (UTM coordinates in Zone 21, NAD27).
- The Victoria River block is located 65 km north of the town of Burgeo, NL, and straddles the Burgeo Highway, Route 480. The Victoria River block consists of two map staked licences that contain 135 contiguous claims encompassing parts of 1:50,000 NTS map sheet 12A/04. The northeast corner of licence 24339M is located at 5,343,500N, 451,000E and the southwest corner of licence 24333M is located at 5,336,500N, 443,500E (UTM coordinates in Zone 21, NAD27).
- The Intersection block is located approximately 50 km northwest of the town of Burgeo, NL, and approximately 15 km west of Route 480 at its eastern edge. The block is made up of five map staked licences that contain 486 contiguous claims encompassing parts of 1:50,000 NTS map sheets 11O/16, 12B/01 and 12A/04. The northeast corner of licence 24338M is located at 5,329,500N, 432,500E and the southwest corner of licence 24342M is located at 5,309,500N, 401,000E (UTM coordinates in Zone 21, NAD27).
- The Cape Ray block is located approximately 40 km and 45 km northeast of the towns of Channel-Port aux Basques, NL, and Cape Ray, NL, respectively. The block is made up of four map staked licences that contain 191 contiguous claims encompassing parts of 1:50,000 scale NTS map sheet 11O/15. The northeast corner of licence 24336M is located at 5,308,500N, 380,000E and the southwest corner of licence 24328M is located at 5,299,500N, 365,000E (UTM coordinates in Zone 21, NAD27).

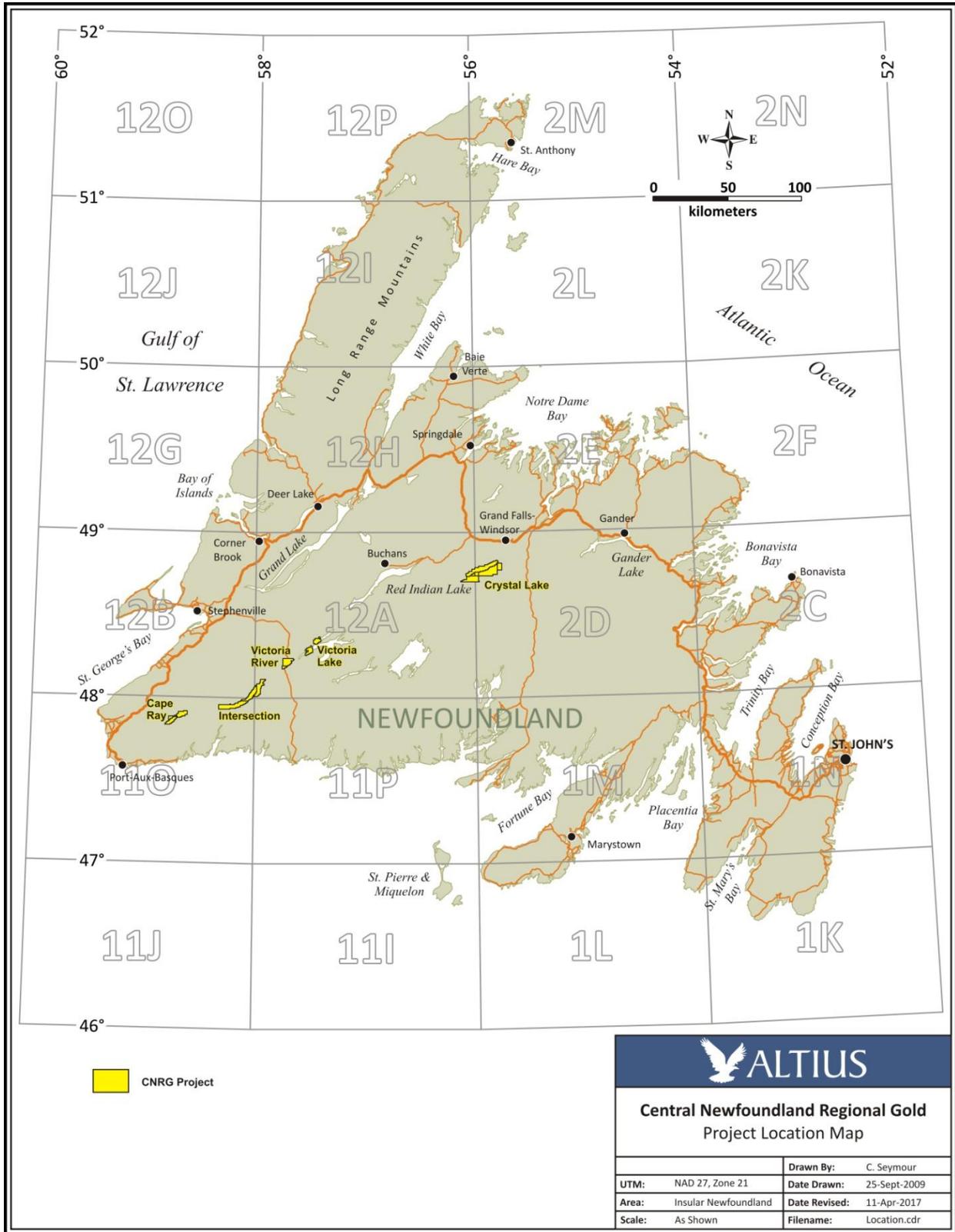


Figure 4-1: Property Location Map

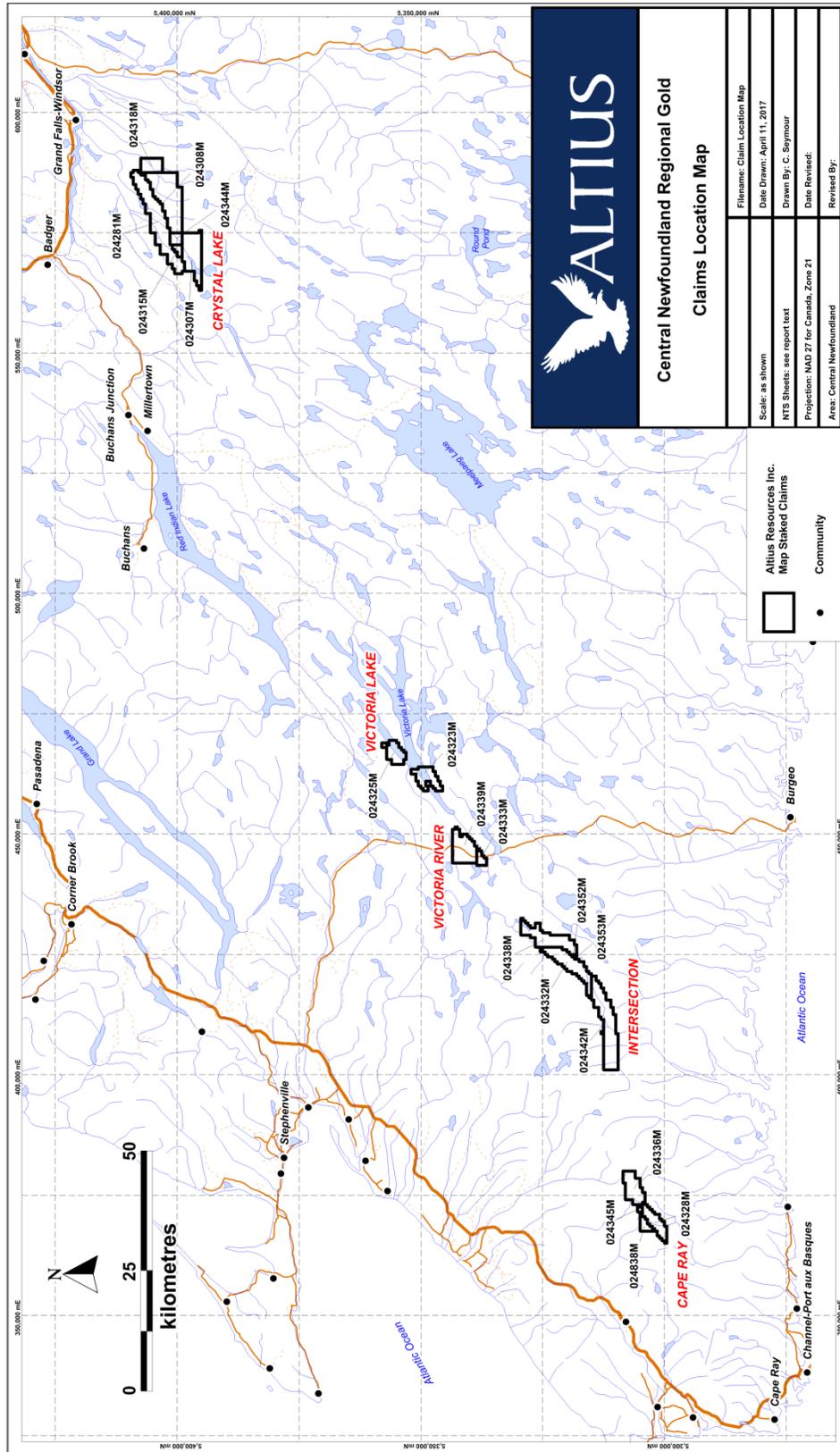


Figure 4-2: Claims Location Map

Table 4-1: Summary of CNRG Project Mineral Rights

Area	Licence Number	*Registered Owner	No. of Claims	No. of Hectares	**Date Issued	**Anniversary Date	NTS Map Sheet
Cape Ray	024328M	Altius	72	1,800	2016-Nov-14	2017-Nov-14	11O/15
	024336M	Altius	89	2,225	2016-Nov-14	2017-Nov-14	11O/15
	024345M	Altius	5	125	2016-Nov-14	2017-Nov-14	11O/15
	024838M	Altius	25	625	2017-Feb-20	2018-Feb-20	11O/15
Crystal Lake	024281M	Altius	256	6,400	2016-Oct-24	2017-Oct-24	12A/09 12A/16 02D/13
	024307M	Altius	143	3,575	2016-Nov-14	2017-Nov-14	12A/09 02D/12
	024308M	Altius	232	5,800	2016-Nov-14	2017-Nov-14	02D/12 02D/13
	024315M	Altius	15	375	2016-Nov-14	2017-Nov-14	12A/09 12A/16
	024318M	Altius	55	1,375	2016-Nov-14	2017-Nov-14	02D/13
	024344M	Altius	25	625	2016-Nov-14	2017-Nov-14	12A/09 12A/16 02D/13 02D/12
Intersection	024332M	Altius	130	3,250	2016-Nov-14	2017-Nov-14	11O/16 12B/01 12A/04
	024338M	Altius	138	3,450	2016-Nov-14	2017-Nov-14	12B/01 12A/04
	024342M	Altius	216	5,400	2016-Nov-14	2017-Nov-14	11O/16
	024352M	Altius	1	25	2016-Nov-14	2017-Nov-14	12B/01
	024353M	Altius	1	25	2016-Nov-14	2017-Nov-14	12B/01
Victoria River	024333M	Altius	20	500	2016-Nov-14	2017-Nov-14	12A/04
	024339M	Altius	115	2,875	2016-Nov-14	2017-Nov-14	12A/04
Victoria Lake	024325M	Altius	63	1,575	2016-Nov-14	2017-Nov-14	12A/06
	024323M	Altius	77	1,925	2016-Nov-14	2017-Nov-14	12A/05 12A/06
		TOTALS	1,678	41,950			

**Altius denotes "Altius Resources Inc"; **Date format is year/month/day*

4.2 Conditions of Exploration Title

Mineral exploration titles in Newfoundland and Labrador are defined and managed under the terms and conditions of the Mineral Act (RSNL1990), and associated Mineral Regulations as amended to date. The description of the system presented below is summarized from information made available by the GSNL, particularly the Staking and Exploration Guidebook.

The basic unit of map staking in Newfoundland and Labrador is the claim, which is a 25 ha² (500 m x 500 m), being one quarter of a UTM grid square (1 km x 1 km) and bounded on one corner by such a UTM grid square. The UTM grid square referred to is the one thousand metre grid used on the 1:50,000 National Topographic Map Series (NAD 27). An application for a map staked licence is made on-line through the Mineral Rights Administration System (MIRIAD). A licence can contain a maximum of 256 claims, all of which must be coterminous (“coterminous” is defined as having at least one side in common). There are no restrictions on the shape of mineral licences. Licences extended past year twenty have a maximum size of 100 claims. A mineral licence may be converted to a mining lease at any time if the owner deems there to be sufficient mineral resources to warrant conversion and further work.

Each claim staked in a licence requires payment of a CDN \$65 fee. This total includes a non-fundable CDN \$15 recording fee and a CDN \$50 security deposit that will be refunded upon submission and acceptance of a report covering first year work requirements for the licence (so-called “assessment report”). If a map staked licence has been partially surrendered in the first year and the assessment work required has not been completed, a portion of the deposit in proportion to the partial surrender is forfeited. Also, if a map staked licence is cancelled or surrendered in the first year, the security deposit is forfeited.

The Mineral Act and Regulations in Newfoundland and Labrador state that there is a 30-day wait period for a staking application to be reviewed prior to a mineral licence being issued. After the licence is issued (Issuance Date), the licence holder has 365 days until the Anniversary Date/Work Due Date during which required first year mineral assessment work must be carried out. Sixty-days after the Work Due Date, an assessment report documenting the work performed and a statement of expenditures must be submitted to the Mineral Lands Division.

A mineral exploration licence is issued for a term of five years (which is renewable for three additional five year terms and 10 additional one year terms) and can be held for a maximum of 30 years provided that:

- the minimum annual assessment work is completed
- the annual work is reported upon
- the mineral exploration licence is renewed every five years

The minimum annual assessment work values required to be completed on each claim held in a licence are:

- CDN \$200 / claim in the first year
- CDN \$250 / claim in the second year
- CDN \$300 / claim in the third year
- CDN \$350 / claim in the fourth year
- CDN \$400 / claim in the fifth year
- CDN \$600 / claim / year for years six to ten, inclusive
- CDN \$900 / claim / year for years eleven to fifteen, inclusive
- CDN \$1,200 / claim / year for years sixteen to twenty, inclusive
- CDN \$2,000 / claim / year for years twenty one to twenty five, inclusive
- CDN \$2,500 / claim / year for years twenty six to thirty inclusive

Excess work performed in a given year can be carried forward for up to ten years. This means that should no other work be performed on the licence, and adequate excess expenditures exist, the annual requirement will be allocated from the excess until such time the excess runs out or the ten-year time period is reached – whatever comes first.

Should a licence holder be deficient in the required expenditures for a licence, security for the amount of the deficiency can be submitted. This requires, however, that the deficient work be completed in the next year, in addition to the minimum assessment work amount required during that subsequent year. This is referred to as a Condition 2 (CON2) extension and the security is refundable upon acceptance of report documenting that the required expenditures were incurred.

In order for a licence to remain in good standing with the Government of Newfoundland and Labrador, the licence has to be renewed every fifth year on the anniversary date. The renewal fees escalate for Term 1, Term 2 and Term 3 and are as follows:

- Term 1 Renewal (year 5 of licence) is CDN \$25 / claim
- Term 2 Renewal (year 10 of licence) is CDN \$50 / claim
- Term 3 Renewal (year 15 of licence) is CDN \$100 / claim

As all of the claims that comprise the CNRG Project were staked between September 23, 2016, and Jan 19, 2017, they are in good standing, at least up until their Anniversary Date.

4.3 Underlying Agreements

Altius has advised the author that at the effective date of this report it holds a 100% interest in the CNRG Project. Pursuant to the Option Agreement, Antler may exercise its option to acquire the CNRG Project from Altius, in which case the parties would enter into a royalty agreement with Altius pursuant to which Altius will retain a 2% NSR royalty on sales of mineral products from the CNRG Project. The author has relied upon this assertion for report purposes and is not otherwise aware of any back-in rights, payments, agreements or other encumbrances that apply to the CNRG Project. At the effective date of this report, the author had no reason to question the ownership and mineral title asset status assertions provided by Altius.

4.4 Environmental Considerations and Exploration Permitting For Recommended Work

Altius has advised the author that the CNRG Project is not subject to any known environmental liabilities. The exploration companies involved with the project in the past have not carried out more advanced work than line cutting, minor surface trenching, and establishment of drill sites and associated access trails. To the degree known to date by Altius, none of this work is considered to have created environmental liabilities of note on the property, nor would any of these activities accrue liabilities to Altius (or subsequently Antler) in accordance with the provincial regulations as these are new mineral claims. The author is not aware of any known environmental liabilities or issues associated with the CNRG land package.

To date, the only work conducted by Altius on the CNRG Project has been compilation of historic data and desktop targeting studies, therefore Altius has not had to apply for any exploration permits to carry out exploration work on the Project. Some work program components recommended in this report fall within categories of exploration activity for which exploration permitting would be necessary. An Exploration Approval permit must be obtained from the Department of Natural Resources before any exploration program can commence. The regulation system in Newfoundland and Labrador is efficient, and it is typical that exploration permit approval would take only four to six weeks. Altius has advised that it has had no difficulty to date obtaining exploration permits for planned work programs on other properties adjacent to the CNRG Project and has not identified any factors that would substantively change this expectation for permitting of exploration work on the CNRG Project. The author is not aware of any other significant factor or risk that may affect access, title or the right or ability to perform recommended work on the property.

4.5 Disclaimer

The author has relied upon Altius with respect to confirmation of Project ownership, status of mineral exploration titles, environmental liability comments and permitting statements

pertaining to the CNRG Project at the effective date of this report. The author has also interrogated MIRIAD for information on the status of the licences and claims.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

Access to each of the five blocks comprising the CNRG Project is described below.

5.1.1 Crystal Lake

Access to the Crystal Lake block is gained via forest access roads originating in the town of Grand Falls - Windsor. The Sandy Lake forest access road begins 500 meters west of the bridge over the Exploits River immediately behind the Abitibi Mill in Grand Falls Windsor and extends southwest through the centre of licence 24308M. Access to other licences within the Crystal Lake Block is gained along secondary roads and trails off of the Sandy Lake forest access road.

5.1.2 Victoria Lake

The Victoria Lake Block is readily accessible by logging roads originating from the village of Millertown, 80 km to the northeast. Areas of the property can also be accessed by boat from Victoria Lake.

5.1.3 Victoria River

The Victoria River group of claims straddles the Burgeo Highway Route 480 which provides excellent access through the central portion of the property. The furthest distance to the eastern or western claim boundaries from the highway is approximately 3 km, therefore access to the areas east and west of the highway can be gained by either all terrain vehicles along established trails or traversing by foot.

5.1.4 Intersection

Access to the Intersection group of claims requires the use of helicopter or float plane. Helicopters can be chartered from Pasadena, NL, where both Universal and Canadian helicopter services are based. ATV access may also be possible. Privately owned cabins on the property may be rented as a base for traversing on foot.

5.1.5 Cape Ray

Access to the Cape Ray group of claims requires the use of helicopter or float plane. Helicopters can be chartered from Pasadena, NL, where both Universal and Canadian helicopter services are based.

5.2 Climate

Newfoundland has a typical northern Atlantic climate with short summers and long, but relatively mild, winters. The average seasonal temperatures for central Newfoundland range from 17°C in summer to -6°C in winter. Mean annual precipitation ranges from 700 to 900 mm per year with the mean annual snowfall between 275 and 325 cm.

The mineral exploration season generally runs from May until late November (freeze-up). Diamond drilling, lake sediment sampling and geophysical surveys can continue through the winter months. Former mines throughout the area have all operated year round.

5.3 Infrastructure and Local Resources

There are an abundance of lakes and waterways on and around the entire CNRG Project holdings, hence water for temporary exploration camps or potential future mining and processing requirements is not considered to be problematic at this time. There is sufficient open area within any of the blocks making up the CNRG Project to establish exploration and construction camps. The nature of the topography throughout the region would allow for the easy construction of drill pads. Infrastructure more specifically related to each block is described below:

5.3.1 Crystal Lake

The town of Grand Falls-Windsor is the closest community to the Crystal Lake block and offers a convenient base of operations for mineral exploration. It is the largest town located within central Newfoundland with a population of approximately 13,725 and many commercial resources available. The town of Gander, located 90 km east of Grand Falls-Windsor, also houses all major exploration services, as well as an international airport. Exploration drill companies and analytical laboratories are available in the town of Springdale (100 km north).

5.3.2 Victoria Lake

The Victoria Lake block is located along the north shore of the Victoria Lake hydroelectric reservoir, which serves the Granite Lake power generating station of Newfoundland Hydro, 50 km to the southeast. The Newfoundland government also operates a power generating station 25 km to the northwest of the Victoria Lake block at Star Lake. Buchans, the closest community to the Victoria Lake block, is located approximately 70 km to the northeast and is

supported by services such as a medical clinic, a hotel, a gravel air strip, groceries and supplies services. Field supplies, fuel and logistical support are available in Buchans and contract geotechnical personnel are available in Grand Falls-Windsor. Exploration drill companies and analytical laboratories are available in the town of Springdale (175 km northeast).

5.3.3 Victoria River

The Victoria River block has a powerline cutting through the center of the claim group adjacent to the Burgeo Highway Route 480. The nearest electrical high voltage substation is located approximately 52 km to the southwest in the community of Burgeo which has a population of approximately 900 and offers basic services. The town of Stephenville is located approximately 95 km by road northwest of the property and offers all the major services including an international airport and a deep water, ice free port. Exploration drill companies and analytical laboratories are available in the town of Springdale (200 km northeast).

5.3.4 Intersection

No infrastructure currently exists on the Intersection block and the nearest electrical high voltage substation is located approximately 52 km to the southwest in the community of Burgeo. Access to deep water wharf facilities and commercial shipping infrastructure is available 70 km to the northwest at Stephenville or 75 km to the southwest at Channel- Port aux Basques. Exploration drill companies and analytical laboratories are available in the town of Springdale (225 km northeast).

5.4.5 Cape Ray

No infrastructure currently exists on the Cape Ray block and the nearest electrical high voltage substation is located approximately 40 km to the southwest in the town of Channel-Port aux Basques. A deep water wharf facilities and commercial shipping infrastructure is also located at Channel - Port aux Basques. Exploration drill companies and analytical laboratories are available in the town of Springdale (275 km northeast).

5.4 Physiography

5.4.1 Crystal Lake

The Crystal Lake area is characterized by mainly flat to gently sloping terrain with weakly-defined valley lineaments having a preferred southwest-northeast orientation consistent with the dominant stratigraphic, structural (including the structural corridor) and glacial trends of the region. The valleys contain lakes, ponds and brooks with drainage patterns suggesting strong glacial control throughout the area.

Extensive glacial till cover has given rise to large open bogs and is responsible for a general lack of outcrop in most areas. Vegetation consists of re-growth after old cutover (30 plus years

before present) and mature, mainly black spruce and fir with lesser birch interspersed with bogs. Elevations are dominantly flat in the northeastern part of the block ranging from 150 to 230 m asl and in the southwest range from 230-280 m asl. The highest elevations on the block are located in the southeastern part of licence 24308M at a maximum of 300 m asl.

5.4.2 Victoria Lake

The Victoria Lake area contains several small ponds, numerous marshes and several small streams that drain either to the north or to the southeast into Victoria Lake. Nearly all of property area located on the north side of Victoria Lake is occupied by extensive areas of peat bog and marsh. Elevations range from 330 m asl along the shoreline of Victoria Lake to approximately 470 m asl along the northwestern boundary of licence 24323M. Forested areas are generally poorly developed with the heaviest cover located on higher terrain and along the shoreline of Victoria Lake. Bedrock exposure in the area is sparse due to extensive overburden cover and very low topographic relief.

5.4.3 Victoria River

The Victoria River block mostly comprises a mix of extensive bog with numerous small ponds and hummocky upland with an elevation range of approximately 360 to 470 m asl. Victoria River is located to the southeast of the property and there several larger lakes such as King George IV Lake, Peter Strides Pond and Cormacks Lake throughout the general area. Scrub spruce and tuckamore are common along streams, gullies and slopes of hills. Stands of fir and spruce are present in the larger valleys throughout the general area.

5.4.4 Intersection

Topographically, the Intersection block varies from gentle to moderate slopes. The western end of the Intersection block has steep incised river valleys, formed by the La Poile River system, containing Nitty Gritty brook and smaller tributaries. Elevation typically ranges from 225 to 500 m asl, with highest relief up to 560 m asl in the northeast. Vegetation ranges from barrens and bogs, with local stands of stunted spruce and fir, to tall spruce and birch stands along river valleys. Boulder fields are noted locally within barrens. Outcrop exposure is generally sparse in the west end of the property, while hills of exposed bedrock are found in the northeast end of the property.

5.4.5 Cape Ray

The physiography of the Cape Ray block is characterized by boulder-strewn barrens and peat bogs interspersed with scattered wooded areas comprising stunted spruce and fir (tuckamore). The south-flowing Grandy's Brook system represents a major drainage system that forms a deeply incised river valley in the western part of the Cape Ray block. The major drainage systems throughout this area are fed by streams that drain sparsely distributed,

generally shallow lakes. Relief is gentle to moderate, elevations typically ranging from 300 to 500 m asl.

6.0 HISTORY

6.1 Introduction

Newfoundland and Labrador has a long, but fragmented, history of gold exploration. The first recorded gold discoveries were made on the northeast coast of Newfoundland in the late 1870's in the Mings Bight area and were followed by short-lived mines at Mings Bight (Goldenville Mine) and nearby Sop's Arm (Browning Mine) in the early 1900's (Snelgrove, 1935; Wardle, 2005). Neither of these mines was successful, and by 1935, there were only 26 recorded occurrences of gold in Newfoundland (Snelgrove, 1935; Wardle, 2005). Gold exploration for the most part was dormant until 1976 when significant gold mineralization was discovered on Newfoundland's south coast near Cape Ray (Wilton and Strong, 1986) followed by the Hope Brook deposit in 1984 which became Newfoundland's first major gold producer (Wardle, 2005). These discoveries triggered a surge of gold exploration activity that concentrated on major regional scale structures and resulted in the discovery of more than 200 showings, prospects and deposits throughout the Dunnage Zone (Wardle, 2005; Evans, 1996; Evans, 2004). In the late 1990's, gold exploration decreased due to lowered gold prices and exploration efforts were primarily concentrated on advancing known prospects and deposits. As gold prices began to rebound circa 2004, gold exploration also recommenced.

6.2 Government Surveys

Regional geological map coverage at 1:50,000 scale of a large part of the CNRG Project is provided by the Red Indian Line Project, which published a set of maps for the area in 2005 as part of the GSC Targeted Geoscience Initiative (TGI). 1:50,000 scale maps for the remaining areas were produced by the GSC and the Newfoundland Geological Survey's regional mapping programs.

- The Crystal Lake Block is covered by four maps - Colman-Sadd & Russell (1981); Rogers et al. (2005b, 2005c); Rogers and van Staal (2005).
- The Victoria Lake Block is covered by van Staal et al. (2005b, 2005c).
- The Victoria River Block is covered by van Staal et al.'s (2005a) single map.
- The Intersection Block is covered by maps from van Staal et al. (2005a); van Berkel (1987); and O'Brien (1990).

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- The Cape Ray Block is covered by Chorlton's (1983) 1:50,000 scale map; and Dubè and Lauzière's (1995a) 1:20,000 scale map.

A province wide lake sediment geochemistry database includes samples covering all of the CNRG Project (Newfoundland and Labrador Geological Survey, 1995). The database includes analytical data for 34 elements as determined by various methods. The sample density averages one sample per 6-7 km². The database only includes samples collected by GSNL personnel and does not include industry sampling.

The GSNL has developed a till geochemical database which covers a large part of the island of Newfoundland (Newfoundland and Labrador Geological Survey, 2012). This database is currently being assembled in large collections of hundreds of samples each. Sample density averages from at least one sample per 4 km² up to as much as one sample per 1 km² in road accessible areas. Sample analysis methods for a wide range of elements include gold by fire assay and many gold pathfinder elements. The database only includes samples collected by GSNL personnel and does not include sampling by industry. Till coverage from this database is not complete over the entire CNRG Project area and therefore coverage over the individual blocks making up the CNRG Project is described as follows. There are 58 till samples in the database from the Crystal Lake block (Organ, 2014; Batterson, Davenport and Taylor, 1998; Brushett and Armor, 2016). The Victoria Lake block includes seven till samples from the database (Smith, Batterson and Taylor, 2009; Organ, 2014). 12 GSNL till samples come from the Victoria River block (McCuaig, Sparkes and Taylor, 2003) and 48 till samples from the Intersection block (McCuaig, Sparkes and Taylor, 2003). There are no till samples in the GSNL database from the Cape Ray block.

Other government publications of relevance to the CNRG Project are: 1) a GSC memoir entitled "Gold metallogeny of the Cape Ray Fault Zone, Southwest Newfoundland" by Dubè and Lauzière (1997) which includes detailed investigations of the CNRG Cape Ray block, and 2) a GSNL Mineral Resource Report documenting gold showings in the Dunnage Zone entitled "Epigenetic Gold Occurrences, Eastern and Central Dunnage Zone, Newfoundland" by Evans (1996).

6.3 Industry Surveys

6.3.1 Crystal Lake

Previous industry exploration through the Crystal Lake area largely targeted volcanogenic massive sulphides and included regional airborne magnetic and electromagnetic ("EM") surveys in 1966 (Lazenby, 1966) and 1988 (Aerodat, 1988; Dawson et al., 1989). Anomalies detected in these surveys were followed up by a variety of exploration programs which included ground geophysical and/or geochemical surveys, and/or drilling (McIntyre Porcupine Mines, 1967a, b; Reid, 1978 1979; Pesalj, 1982; Perry, 1983; Dawson and Lambert 1990a, b; Dawson et al., 1990; Morris, 1991 a, b, c, d, e, f).

Gold exploration in the area of the Crystal Lake block was spurred by the discovery of the Twi-Lite gold prospect located approximately 1 km to the northeast of the property boundary (Dawson, 1989; Ralph, 2002; Churchill and Goldak, 2002; Smith et al., 2003b). Other exploration on the Crystal Lake block has included till geochemical and gold grain in till sampling focused on the Crippleback Intrusion as a potential host to porphyry mineralization (Snow, 1987, Jacobs et al., 2008). The historic exploration activities on the Crystal Lake block are described below and listed in Table 6-1 below.

In 1966, Selco Exploration Company Ltd. flew a regional mag-EM survey which included the Crystal Lake area (Lazenby, 1966). Follow up examination of the anomalies by McIntyre Porcupine Mines (1967a) included ground mag and EM surveys and drilling on anomalies 8 and 9 in the western part of the Crystal Lake licences. No mineralization was reported.

Noranda staked an area south of Diversion Lake covering an EM anomaly from the Selco survey. The work by Noranda consisted of VHEM, CEM and gravity surveys (Reid, 1978, 1979).

The Canadian Nickel Company Ltd. (Pesalj, 1982; Perry, 1983) followed up the EM anomalies from the 1966 survey with ground geophysical surveys, soil geochemical surveys on grids, prospecting and the drilling of two anomalies.

In 1987, Noranda conducted a program which included the geochemical analysis of till samples from an area that overlaps with the western part of the Crystal Lake licences (Snow, 1987). Three non-clustered till samples were found to contain anomalous Au values of 225, 107, and 70 ppb, respectively.

In 1988-1989, Fortune Bay Resources flew a mag and EM survey that included the Crystal Lake licences (Aerodat, 1988; Dawson et al., 1989). They also carried out a lake sediment sampling program south of Diversion Lake which yielded a tight cluster of three anomalous samples with 82, 52, and 30 ppb Au, respectively (Dawson, 1989).

In 1990, Chardonnay Explorations Inc. investigated a number of airborne anomalies from the Fortune Bay Resources survey with ground geophysical surveys, soil sampling and drilling (Dawson and Lambert, 1990a, b; Dawson et al., 1990). Anomalous gold was reported from one sample on a soil grid of 350 ppb Au (Dawson et al, 1990).

In 1991, Granges Inc. investigated a number of airborne anomalies with programs of ground geophysics, soil geochemistry and drilling (Morris, 1991 a, b, c, d, e, f). None were successful and few gold assays were completed.

In 1997, Phelps Dodge conducted a HLEM survey and drilled a single diamond drill hole southwest of Diversion Lake on a strong conductor (Butler, 1997). The source of the conductor was determined to be graphitic shale. No gold assays were completed and there were no gold pathfinder anomalies in analysis of other trace elements.

In 1999, Fort Knox Gold Resources Inc. conducted extensive work to the northeast of the Crystal Lake block on the on the Twi-lite prospect (Lewis, 1999; Lewis et al., 1999). Some of this work overlapped with the Crystal Lake licences. No significant results were reported from the work on the Crystal Lake licences.

In 2002, Ralph (2002) conducted a program of prospecting and soil sampling in the area south of Diversion Lake. The prospecting results were unsuccessful, however, three soil samples from the soil survey yielded 45, 32 and 28 ppb Au, respectively (Ralph, 2002).

In 2003, Altius Resources Inc. held the Twi-Lite prospect and conducted some exploration work which overlapped with the current Crystal Lake licenses. This included work an aeromagnetic survey (Churchill and Goldak, 2002) and till geochemical analysis (Smith et al., 2003b).

During 2004 and 2005, Rubicon Resources conducted an extensive program to the northwest of the Crystal Lake block. An airborne mag-EM survey included part of the Crystal Lake licences (Copeland et al., 2004; Copeland and Sparkes, 2005; Copeland, 2006).

In 2005, Silver Spruce Resources conducted a program of trenching, till sampling and diamond drilling. Some of the till HMC samples were anomalous in gold (Jacobs et al., 2008).

Table 6-1: Historic industry exploration activities on the Crystal Lake block

Year	Company	Summary
1966-1967	Selco Exploration Co. Ltd., McIntyre Porcupine Mines Limited	Large area Mag-EM survey and ground geophysics follow up some diamond drilling.
1978-1979	Noranda Exploration Company Ltd.	Line cutting and ground geophysical surveys (VHEM, CEM and gravity) with a focus on base metal mineralization.
1982-1983	Canadian Nickel Company Limited	Grid work - geophysics, soils (base metals only).
1987	Noranda Exploration Company Ltd.	Till sampling and prospecting
1988-1989	Fortune Bay Resources Ltd.	Airborne Mag-EM survey over much of the Crystal Lake block; lake sediment and till sampling in the Diversion Lake area.
1990	Chardonnay Explorations Inc.	Ground geophysical and soil geochemical surveys. and drilling - base metal targets.
1991	Granges Inc.	Ground geophysical and soil geochemical surveys and drilling - base metal targeted.
1997	Phelps Dodge Corporation of Canada Ltd.	Single diamond drill hole to the SW of Diversion Lake.
1999	Fort Knox Gold Resource Inc.	Prospecting and other work focused on Twi-Lite with some on Crystal Lake block.
2002	Ralph, J.M.	Soil survey and prospecting south of Diversion Lake.
2002-	Altius Resources Inc.,	Airborne geophysical survey and geochemical sampling.

Year	Company	Summary
2003	Sudbury Contact Mines Ltd.	
2004-2005	Rubicon Minerals Corporation	Some of the airborne Mag-EM survey covering the Golden Promise project, located to the NW of the Crystal Lake block, overlapped into the Crystal Lake block.
2008	Keats, S, Jr. and Silver Spruce Resources Inc.	Trenching, till sampling and diamond drilling.

6.3.2 Victoria Lake

Early exploration work on the Victoria Lake block included a reconnaissance survey by Hans Lundberg Ltd. in 1934 (Grimes-Graeme, 1934) during which the Big Arm Gold occurrence was discovered. A grab sample from the 0.6 to 1.2 m wide quartz vein at this showing was reported to contain 0.5 oz/t (15.63 g/t) Au and 0.6 oz/T (18.75 g/t) Ag; a second sample from this outcrop (“a few picked pieces of the more mineralized portions of this outcrop”; *op cit.*, p. 5 of appendix) assayed 0.8 oz/t (25 g/t) Au and 4.5 oz/t (141 g/t) Ag. The showing was flooded as part of a hydro electric project in the 1960's and now lies beneath Victoria Lake.

Abitibi-Price conducted reconnaissance mapping which included the Victoria Lake licences in 1979 (Thurlow et al., 1980).

Hudson's Bay Oil and Gas Company Ltd. conducted a regional airborne EM survey in 1981 (Lasilla 1981). Three anomalies (labeled zones 16, 17, 18, 19 and 20) were detected on the Victoria Lake licences. The anomalies were followed up with ground magnetic, vertical loop EM, and horizontal loop EM surveys, prospecting, and soil sampling; no gold assays were reported.

The area was included in a regional lake sediment geochemistry survey by BP. Only a few samples, however were collected from the Victoria Lake licences (Thurlow et al., 1986).

Noranda conducted regional airborne magnetic-EM surveys, which overlap with the northern part of the Victoria Lake licences. (Berezowskyj et al., 1991; Woods et al., 1999).

Altius held claims covering the Big Arm Gold showing in 1997-1999. A bathymetry survey along with mag and VLF geophysical surveys were conducted (Thurlow, 1997; Dalton et al., 1999).

Table 6-2: Historic industry exploration activities on the Victoria Lake block

Year	Company	Summary
1934	Terra Nova Properties Ltd.	Prospecting and geological mapping.
1980	Abitibi-Price Inc., and ASARCO Inc.	Reconnaissance mapping.
1981	Hudsons Bay Oil and Gas Company Limited	AEM survey located anomalies; followed up with ground geophysical and base metal geochemical surveys.
1986-1991	Selco Division-BP Resources Canada Ltd., Noranda Exploration Company Ltd., Canacord Resources Inc. and Exador Resources Inc.	Lake sediment surveys and examination of some exploration grids, airborne geophysical survey over the northwest part of the block.
1997-1999	Altius Resources Inc.	Bathymetry and magnetics-VLF-EM survey over Island K showing.
1999	Noranda Mining and Exploration Inc.	Geophysical survey of the northeast part of the block.

6.3.3 Victoria River

Early exploration work on the Victoria River block included airborne geophysical surveys conducted by the holders of large land concessions whom were seeking volcanogenic massive sulphides. The historic exploration activities occurring on the Victoria River block are briefly summarized below and in Table 6-3.

Abitibi-Price conducted reconnaissance scale mapping that included the area of the Victoria River licences in 1979. (Thurlow et al., 1980)

Hudson’s Bay Oil and Gas Company Ltd. conducted an airborne EM survey in 1981 (Lasilla, 1981). Three anomalies (identified as zones 1,2 and 3) were detected on the Victoria River licenses and were followed up with ground magnetic, vertical loop EM, horizontal loop EM surveys, and prospecting. Soil sampling was conducted on zones 2 and 3.

From 1986-1988, the area was within regional work programs conducted by BP Resources and partners. Two small exploration grids were established on the Victoria River License (Thurlow et al, 1986; Barbour et al, 1988).

During 2000-2001 and 2006-2008 local prospectors prospected and sampled soils in the area that is now held under the Victoria River Block (Mesher, 2000, 2001, Furlong, 2006, 2007). The best results from the soil sampling were two anomalous samples yielding 251 and 110 ppb Au, respectively (Mesher, 2000, 2001). A rock sample collected by Furlong (2006) returned 6.5 g/t Ag and 31 ppb Au.

From 2010-2012, Metals Creek Resources held claims that overlapped on the eastern margin of the Victoria River licences. Work consisted an airborne magnetic survey and soil geochemistry (Reid, 2009, Reid and Myllyaho, 2010, 2011, 2012).

Table 6-3: Historic industry exploration activities on the Victoria River block

Year	Company	Summary
1980	Abitibi-Price and ASARCO Inc.	Reconnaissance mapping.
1981	Hudsons Bay Oil and Gas Company Ltd.	AEM survey located anomalies which were followed up with ground geophysical surveys and base metal geochemical sampling.
1986-1988	Selco Division-BP Resources Canada Ltd., Noranda Exploration Company Ltd, Canacord Resources Inc. and Exador Resources Inc.	Lake sediment surveys and establishment of exploration grids.
2000-2001	Meshner, I.	Soil and rock sampling west of the Burgeo Highway.
2006-2008	Furlong, G.	Prospecting.
2010-2012	Metals Creek Resources Ltd.	Airborne magnetic and soil geochemical surveys.

6.3.4 Intersection

According to Kean (1983), the Second Exploits occurrence, in the northern part of licence 24338M, was discovered in 1930 during a prospecting program carried out for the Anglo Newfoundland Development Company; Kean quotes an unpublished memorandum that is not in the GSNL files. Kean (1983) discovered a mineralized boulder with sulphide and gold-bearing quartz veins in the same location while mapping for the Newfoundland Department of Mines and Energy.

In 1979, Riocanex undertook a regional lake sediment geochemical survey of southwestern Newfoundland along the CRFZ and outlined several lead anomalies in the area of what is now Altius' Intersection Block (Harris, 1981a). During the 1980 program, a number of new showings were discovered with the most significant being vein-controlled chalcocite and chalcopyrite mineralization on Elaine's Brook which yielded 17.9%, 16.2% and 11.7% Cu, respectively, from three separate samples (McKenzie and Green, 1981). Based on this discovery, Riocanex carried out work in the Nitty Gritty Brook area from 1981 to 1982. The work included geophysical surveys (VLF-EM), rock, stream sediment and till sampling, as well as the drilling of two diamond drill holes (Harris, 1981b; Bucknell, 1983). The drill holes were located to the west of Altius' Intersection Block and targeted two separate VLF-EM conductors

that had coincident, weak, basal till anomalies (Bucknell, 1983). No significant results were returned from the drilling.

From 1979 to 1981, Hudson's Bay Oil and Gas (HBOG) carried out an airborne VHEM survey, with localized ground EM surveying, geological mapping, prospecting and drilling (Lassila, 1981, 1982). Two drill holes (DDH-81-1 and DDH-81-2) were completed on two electromagnetic anomalies detected during the 1980 airborne VHEM survey and subsequently followed up with ground EM and mag (Lassila, 1981). Both drill holes successfully intersected the conductors which were attributed to graphite and biotite along the foliation (Lassila, 1981). DDH 81-1 contained minor, disseminated pyrite and DDH-81-2 had 10-20% pyrite and pyrrhotite in stringers, seams, and heavy disseminations over a narrow interval between 21.78 and 26.05m (Lassila, 1981). No significant gold or base metal results were returned from the analyses.

During 1986, Varna Resources Inc. carried out a geological mapping, prospecting, soil geochemical survey and HMC stream sediment sampling program (Hepp and Dearin, 1987). The 1986 exploration works resulted in the discovery of seven mineralized areas with three rock samples of 214 yielding over 20,000 ppm Cu and one sample assaying up to 870 ppb Au (Hepp and Dearin, 1987). Mineralization was found to be associated with Devonian granite and within shear zones related to the CRFZ (Hepp and Dearin, 1987). The program also identified several Au, arsenic, barium and molybdenum in HMC stream sediment anomalies (Hepp and Dearin, 1987). A follow up program was recommended, however, based on public records no follow up work was completed.

Work carried out by Noranda Inc. at various times during the 1970's, 1980's and 1990's included rock, soil and stream sediment sampling and VLF-EM and MAX-MIN ground geophysical surveys (Dimmell, 1972; Fitzpatrick, 1983; Fitzpatrick and James, 1983; Beer and Graves, 1988; Huard, 1992a, b, c, d; Huard and Smith, 1993; Huard, 1994; Arseneau et al., 1995). During the 1991 program, four high grade copper boulders weighing up to 10 kg each were discovered in Nitty Gritty Brook which returned assays ranging from 27.4% to 43.9% Cu and 10.1 g/t to 37.4 g/t Ag (Huard, 1992c). Two diamond drill holes (NG93-1 and NG93-2) were completed by Noranda in 1993 in the Nitty Gritty Brook area to test IP chargeability anomalies and alteration zones that were outlined during the 1992 field season (Huard, 1994). No sulphides were intersected in NG93-1 and the IP anomaly was attributed to specularite mineralization. NG93-2 intersected sericite-altered, quartz-fluorite-calcite-barite veins, however no sulphide mineralization was observed (Huard, 1994).

In 1998, Andina Development Corporation conducted mineral exploration in the Nitty Gritty Brook area which partly overlaps with Altius' current licence 24342M. Work by Andina included prospecting, mapping, stream, till and rock sampling as well as ground magnetic and VLF-EM surveys (King et al., 1998). The geochemical results were 18.4 g/t gold from a float sample in Nitty Gritty Brook and 20.9 g/t gold from a stream sediment HMC sample (King et al., 1998).

In 2003, Altius held a mineral licence in the Nitty Gritty Brook area. Work completed during this time included prospecting, rock sampling, and re-logging drill core left onsite by a previous company (Smith et al., 2003a). Smith et al. (op cit.) reported three boulders with anomalous gold assays of 0.037, 0.12 and 0.96 g/t, respectively.

From 2003 to 2006, Cornerstone Resources Incorporated held claims that overlap with the current Altius claims on the Intersection block (Dyke, 2003; Pickett and St. Hillaire, 2004a, b; Pickett, 2004; Pickett et al., 2004). Work by Cornerstone during this time included a horizontal gradient aeromagnetic survey. Only limited prospecting and rock sampling work were conducted by Cornerstone in the area of Altius' claims.

From 2011 to 2016, Marathon Gold Corporation ("Marathon") held the area of the Intersection block as their Finger Pond property. Work conducted by Marathon during this time included a compilation of historic data and a follow up field program of prospecting and rock sampling (Tettelaar, 2011). The best geochemical results from the 2011 program, in terms of gold, were seven rock samples which yielded values ranging from 0.14-0.9 g/t Au, (Tettelaar, 2011). During 2012, Marathon commissioned a helicopter-borne versatile time domain electromagnetic and horizontal magnetic gradiometer survey over the property (Fiset et al., 2012). A follow up program of prospecting, rock and channel sampling was carried out in 2013 after the geophysical program (Dunsworth, 2013). In the 2013 program, "a significant number of new Ag, +/- au, Cu, Zn and Pb mineral occurrences were discovered the area with new intermittent mineralization covers a strike length of 200 m" (op cit, p. 15). One grab samples was reported to contain 0.42 g/t Au and another contained 27.3 g/t Ag and 1.65% Cu. Note this report is not available through the online GSNL database and the copy examined for this report was supplied by the GSNL. A follow up program was recommended, however, the property was allowed to lapse in 2016.

Table 6-5: Historic industry exploration activities on the Intersection block

Year	Company	Summary
1930	Anglo Newfoundland Development Company	Second Exploits occurrence discovered during prospecting
1979-1981	Hudson's Bay Oil & Gas Company Ltd.	Airborne VHEM survey, geological mapping, prospecting, drilling, localized ground EM surveys. No significant economic mineralization was intersected in three short test drill holes.
1979-1983	Riocanex Inc.	Prospecting, rock/soil/stream silt/lake sediment sampling, VLF-EM survey, trenching, drilling with focus on Cu mineralization. Some Cu, Pb, Zn anomalies detected in soil and stream samples. Drill assay results indicated no significant base or precious metal mineralization in testing two VLF-EM conductors.

Year	Company	Summary
1981	Falconbridge Nickel Mines Ltd.	Lake sediment and stream sediment sampling, geological mapping and prospecting. No anomalous Cu, Pb, Zn, Ag, Mo values detected in lake/stream sediments.
1982	St. Joe Canada Inc.	Two diamond drill holes; DDH LP-82-1 intersected 10.6 m of 1.1-2.9 g/t Ag, 0.01-0.02% Cu, 0.01-0.03% Pb, and 0.01- 0.03% Zn.
1986	Varna Resources Inc.	Geological mapping, prospecting, soil sampling and HMC stream sediment samples ranging from 23-43 ppb and 168ppb.
Various - 1970's -, 1990's	Noranda Exploration Company Ltd. - Riocanex Inc.	Mapping, rock/soil/silt geochemistry, IP-Mag-VLF-EM, Max-Min surveys. VLF and Max-Min conductors recognized. Some high frequency conductors were located where historical soil/stream silts have anomalous Cu and Zn. Prospecting located several high grade copper boulders. Two diamond drill holes yielded no significant results.
1998	Andina Development Corp.	Prospecting, mapping, stream/bank/till/rock sampling, ground VLF-EM & Mag surveys. Au-Cu-Ag anomalies detected in both rock and stream samples, float with assay of 18.4 g/t Au in Nitty Gritty Granite.
2003	Altius Resources Inc.	Prospecting and re-logging historic drill core. Assays from three boulders were anomalous in gold.
2003 - 2006	Cornerstone Resources Inc.	Prospecting, mapping, soil/silt/rock geochemistry, soil MMI sampling, aeromagnetic survey and geophysical interpretation, compilation of historical geological data.
2011 - 2016	Marathon Gold Corp.	Airborne VTEM survey, prospecting and rock sampling.

6.3.5 Cape Ray

Prior to 1976, industry work on the Cape Ray block that had primarily been focused on base metal exploration transitioned to gold exploration with the discovery of the Cape Ray Gold deposit located approximately 15 km southwest of Altius' Cape Ray block. Regional exploration programs were conducted in the search for gold deposits similar to the Cape Ray gold deposit and included stream sediment, lake sediment, soil and till geochemistry, gold grain in till analysis, prospecting, trenching and very limited drilling. The historic exploration activities occurring on the Cape Ray block are briefly summarized below and in Table 6-6.

In 1975, Phillips Management Inc. conducted a regional exploration program partly within the Cape Ray area (Barclay et al., 1975). Work included an airborne Magnetic and EM survey, silt

and soil sampling, and prospecting. Assays were mainly for base metals, although some of the rock samples included gold assays. Of note are reports of copper mineralization south of Malachite Lake and Stretch Lake, and hematitic alteration along the Cape Ray Fault east of Grandy's Lake.

Rio Tinto's exploration program in 1977-1983 partially overlapped the Cape Ray block (McKenzie, 1978; Harris, 1978). A total of 692 stream sediment samples were collected along 40 km of the Cape Ray fault and adjacent areas (less than half of these samples overlap with Altius' Cape Ray block); most samples were only assayed for base metals although a small number were also assayed for gold. A lake sediment survey covering a large area to the north of the Cape Ray fault included 30 samples on the Cape Ray block; the assays, however, did not include gold. Prospecting led to the discovery of the Little Grandy's Lake Lead Showing and the One Island Pond Copper Indication which were tested in a three hole drill program.

From 1986 to 1991, Dolphin Explorations Ltd. conducted a program that included much of the northern and eastern portions of the Cape Ray licences. Work consisted of a till geochemical survey which was followed up with a soil geochemical survey which targeted the till anomalies (Tuach et al., 1988; Molloy & Tuach, 1989; Molloy, 1989; Al, 1990a, 1990b; Saunders 1991). Dolphin did not complete any follow work.

Teck Exploration Ltd. evaluated the area west of Grandy's Lake in 1988-1990 (Pilkey, 1988; Miller, 1990a, 1990b) with soil and till geochemical surveys, trenching and drilling. A thin quartz vein which was reported to assay at 10,500 ppb Au was trenched (Pilkey, 1988), but attempts to drill test further veining were unsuccessful (Miller, 1990b).

In 1987 and 1988, Exmar Resources Ltd. conducted a program near the Little Grandy's Lake Lead showing. Work consisted of prospecting and soil sampling on a small grid (McBride and Barnes, 1988; Lohman, 1988).

Bay Roberts Resources Ltd. collected till, soil, stream sediment, HMC and rock samples over a 4 km length of the Cape Ray Fault zone to the west of Malachite Lake, (MacKenzie, 1989; Dawson, 1988, 1990a, 1990b) which is located on the Cape Ray block. The best results were a till sample which returned 1600 ppb Au (Dawson, 1988).

In 2003-2004, Cornerstone Resources Ltd. flew a high resolution aeromagnetic survey that included all the Cape Ray licences (Pickett et al, 2004) and conducted a ground program in which samples of bedrock from an old trench west of Grandy's Lake assayed 56,819 and 18,664 ppb Au. Other samples near the southern extreme of the licences assayed 1,581 and 1,178 ppb Au.

In 2012, Benton Resources Corp. conducted a small prospecting program from which two samples overlapped with the Cape Ray licences; one of these samples assayed 664 ppb Au (House and Hussey, 2012).

Table 6-6: Historic industry exploration activities on the Cape Ray block

Year	Company	Summary
1975	Phillips Management Inc.	Heliborne Mag and EM surveys with follow-up targets examined through prospecting, soil and silt sampling.
1977-1983	Rio Tinto Canadian Exploration Ltd.	Lake sediment and stream sediment sampling, three drill holes targeting the base metal showings southwest of Grandy's Lake lead to the discovery of the Little Grandy's Lake Lead Showing and the One Island Pond Copper Indication.
1986-1991	Dolphin Explorations Ltd.	Lake sediment sampling, till geochemical and detailed soil grids surveys.
1988-1990	Teck Explorations Ltd.	Drilling, prospecting, trenching, stream, soil and till geochemical surveys, , till gold grain analysis.
1988	Exmar Resources Ltd.	Prospecting, mapping and soil geochemical surveys.
1989	Bay Roberts Resources Ltd.	Reconnaissance geochemical sampling.
2003-2004	Cornerstone Resources Inc., Thundermin Resources Inc.	High resolution horizontal gradient aeromagnetic survey, prospecting and a geochemical program of stream and soil sampling.
2012	Benton Resources Corp.	Prospecting.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Geological Setting

The island of Newfoundland defines a cross-section through the northern part of the Appalachian Orogenic Belt. Geologically, the island can be subdivided into four Tectonostratigraphic zones (Humber, Dunnage, Gander and Avalon zones) that record the opening, closing, and ultimate destruction of the Iapetus Ocean through the early- to mid-Paleozoic (Williams, 1978a, 1978b; Williams et al., 1988). The Humber Zone represents the eastern margin of Laurentia, consisting of Precambrian crystalline rocks overlain by Paleozoic shelf facies rocks. The Avalon Zone represents the western margin of Gondwana, and consists of late Precambrian plutonic, volcanic, and sedimentary rocks overlain by Cambro-Ordovician platformal sedimentary units. Rocks of the Gander Zone record the development and destruction of a continental margin east of the Iapetus Ocean (McKerrow and Cocks, 1977, 1986; Wonderley and Neuman, 1984), and the Dunnage Zone contains oceanic crust, vestiges of the Iapetus Ocean, and accreted island-arc systems and mélanges. The CNRG Project is situated within the Dunnage Zone along or near to its contact with the Gander Zone (Figure 7-1).

The Dunnage Zone records the development of pre-accretionary, Cambrian to middle Ordovician, oceanic, island-arc and back-arc basin environments, characterized by widespread volcanic and distal turbiditic units. Volcanism ceased in the Mid-Ordovician, and was followed by black shale deposition, then by flyschoid development within fault-bounded basins

associated with continued closure of Iapetus (Williams et al., 1988). Post-accretion, regional-scale transcurrent faults were activated creating pull-apart basins, into which fluviatile to shallow marine sediments were deposited (op cit.). Fault development was accompanied by crustal anatexis, resulting in widespread epicontinental-style volcanism (Coyle and Strong, 1987).

The Dunnage Zone has been further subdivided along an extensive fault system, referred to as the Red Indian Line, into the Notre Dame and Exploits subzones, which are interpreted to have formed on opposite sides of the Iapetus Ocean (Colman-Sadd et al., 1992). The Cape Ray and Intersection blocks at the southwestern end of the CNRG Project lie within the Notre Dame subzone, the Victoria River and Victoria Lake blocks, contain portions of both the Exploits and Notre Dame subzones, whereas the Crystal Lake block is solely within the Exploits subzone.

The Gander Zone is characterized by a monotonous sequence of clastic sedimentary rocks and a marked paucity of volcanic rocks. The Gander Zone is in tectonic contact with the Exploits Subzone along the Noel Paul's Line (Williams et al., 1988). Valverde-Vaquero and van Staal (2001) define the Noel Paul's Line as a lithotectonic boundary between the Exploits Subzone (Dunnage Zone) and the Meelapaeg Subzone (Gander Zone).

The full contact between the Dunnage and Gander Zones, MENDS, is present throughout the extent of the CNRG Project area and is characterized by the Cape Ray Fault Zone (CRFZ) and Noel Paul's Line, as well as numerous secondary structures and splays off of these main structures. The structural corridor is marked along its entirety by the trace of the Rogerson Lake Conglomerate and equivalents. In the northeast, the Rogerson Lake Conglomerate parallels the Noel Paul's Line, and in the southwest, the Windsor Point Group (Rogerson Lake equivalent) runs along the CRFZ.

The Rogerson Lake Conglomerate (Kean and Jayasinghe, 1980) is part of the Middle Paleozoic Botwood Belt. The Botwood Belt is a northeast-trending sequence of dominantly red, micaceous, fluviatile, sandstones and continental volcanic rocks. The Rogerson Lake Conglomerate, itself, is a polymictic conglomerate that can be traced for approximately 100 km extending from the Burgeo Highway almost to Grand Falls-Windsor. The unit was deposited unconformably upon the Victoria Lake Supergroup, however, most contacts are fault modified. The Windsor Point Group unconformably overlies the Cape Ray Igneous Complex (Brown, 1972; Wilton, 1983; Chorlton and Dallmeyer, 1986) and comprises a composite volcano-sedimentary package of Silurian age (Dubé et al., 1996). Both the Rogerson Lake Conglomerate and the Windsor Point Group are interpreted to represent infilling of fault-bounded paleotopographical depressions.

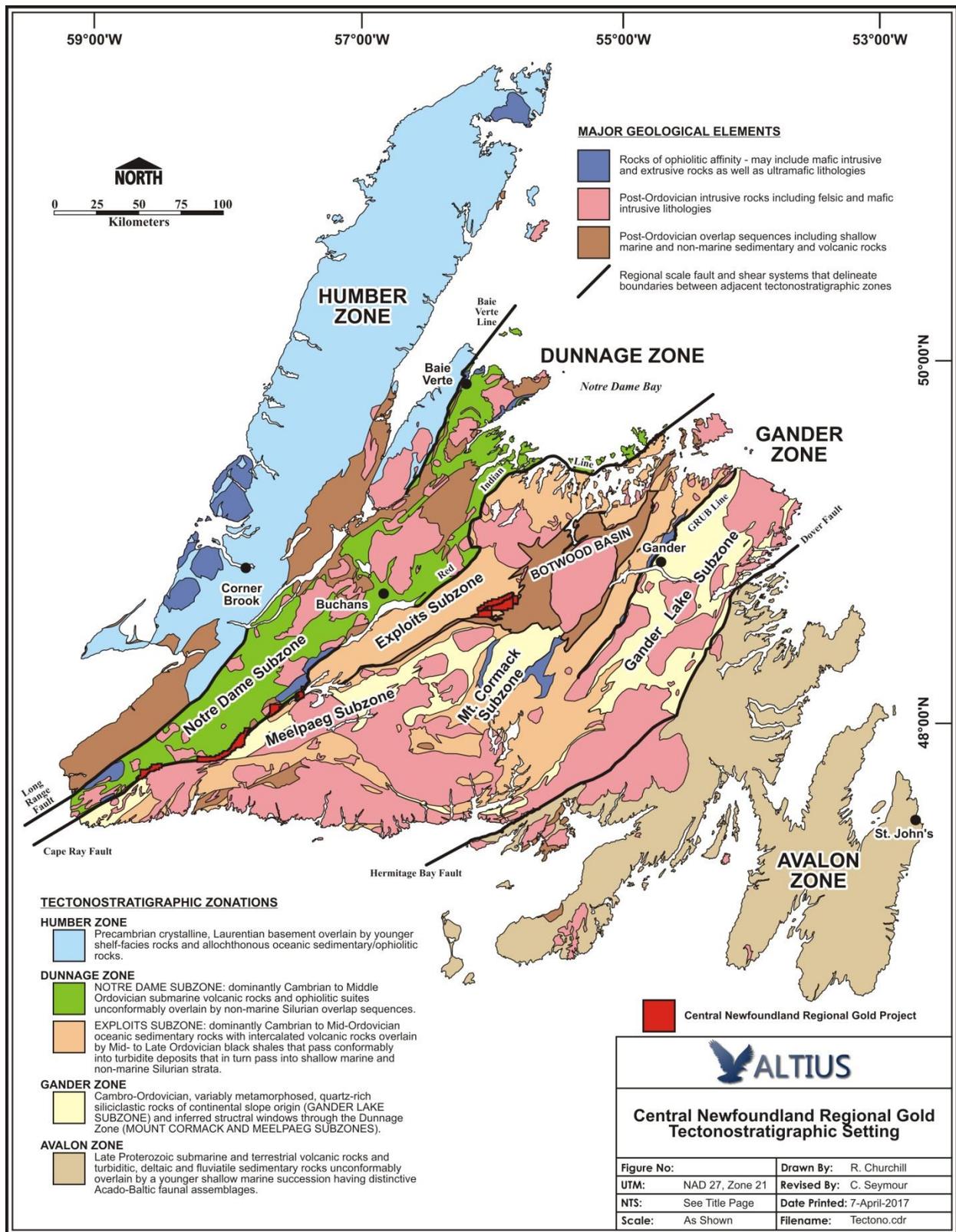


Figure 7-1: Tectonostratigraphic setting of the CNRG Project.

7.2 Local Geology

7.2.1 Crystal Lake

The southeastern half of the Crystal Lake block consists of sandstones, siltstones and conglomerates of the Wigwam Formation and Stony Lake Formation rhyolite, both units of the Silurian Botwood Group (Figure 7-2). The Rogerson Lake Conglomerate is mapped along the contact between the Wigwam and Stony Lake formations and the mainly felsic volcanic rocks of the Sandy Brook Group (Rogers and van Staal, 2005a, b, c). In this area, the Rogerson Lake Conglomerate is interpreted to coincide with the trace of Noel Paul's Line. Due to the paucity of outcrop and the similarities between the Rogerson Lake Conglomerate and other conglomeratic units, the structural trace in this area is not well understood (D.T.W. Evans, 2017, personal communication to Altius personnel).

The 584 Ma Crippleback monzonite intrudes the Sandy Brook Group along the northwestern edge of the block. In the northeastern part of the block, sedimentary rocks of the Stanley Waters Formation and basalt of the Diversion Lake Formation were unconformably deposited on the Sandy Brook Group.

7.2.2 Victoria Lake

The Victoria Lake block of the CNRG Project straddles both the Red Indian Line and Noel Paul's Line (Figure 7-3; Van Staal et al., 2005a, 2005b); the major structural boundaries in the region. In the southern part of the block, on the southeastern shoreline of Victoria Lake, 467 Ma Peter Strides Granitoid rocks, belonging to the Gander Zone, are in fault contact with the Red Cross Lake Group of the Exploits Subzone. On the north side of the lake, rocks of the Exploits Subzone consist of numerous thrust slices of volcanic and sedimentary units from the Victoria Lake Supergroup. The Rogerson Lake Conglomerate is not mapped in the block but may be present in Victoria Lake itself. West of the Red Indian line, the Notre Dame subzone consists of the Harbour Round Formation basalts, Lloyds River Gabbro, Otter Pond basalts, gabbros and granodiorite, Healey Bay felsic tuffs, and Annieopsquotch complex diabase.

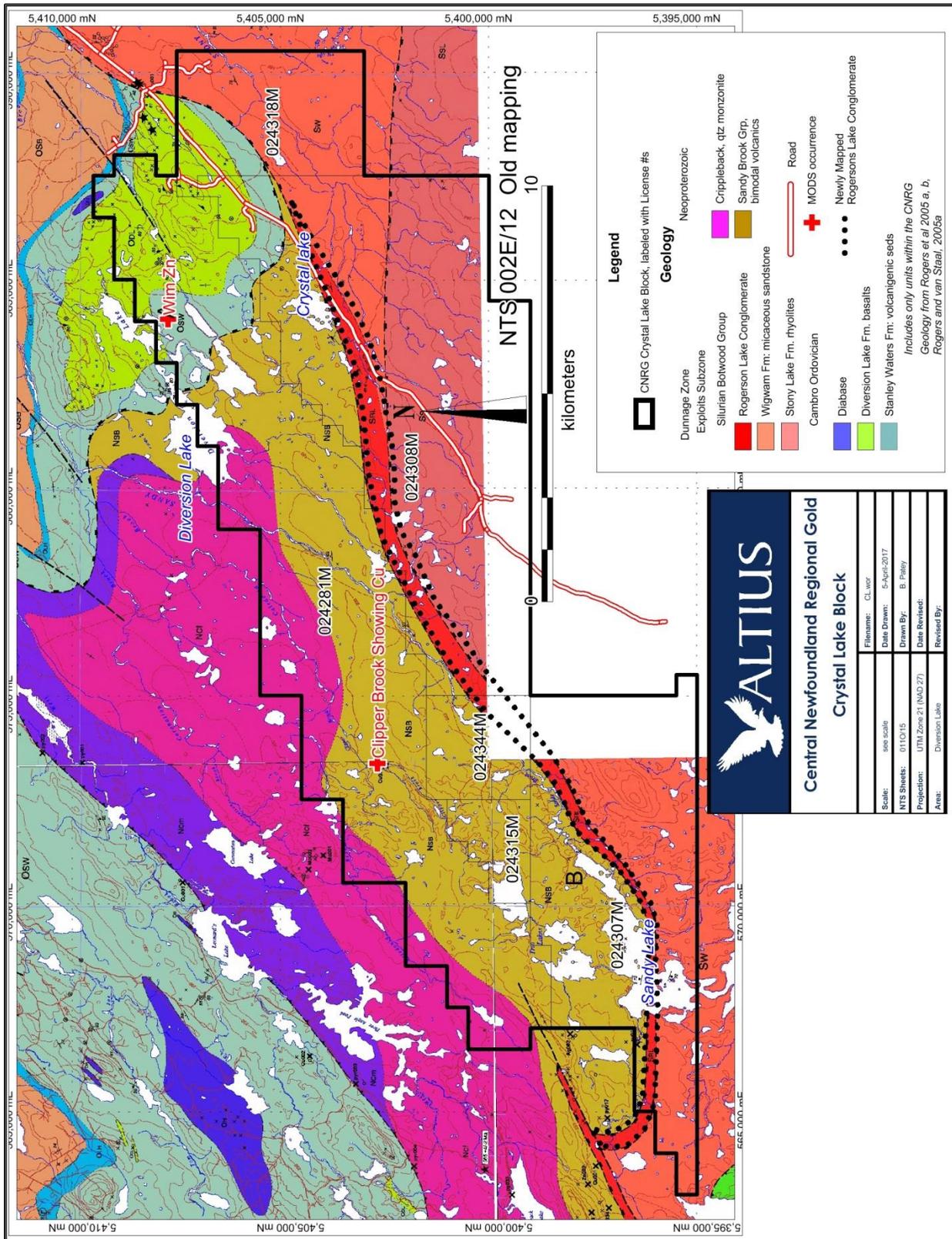


Figure 7-2: Geology map of the Crystal Lake area (after Rogers et al., 2005 a, b; Rogers and van Staal, 2005a).

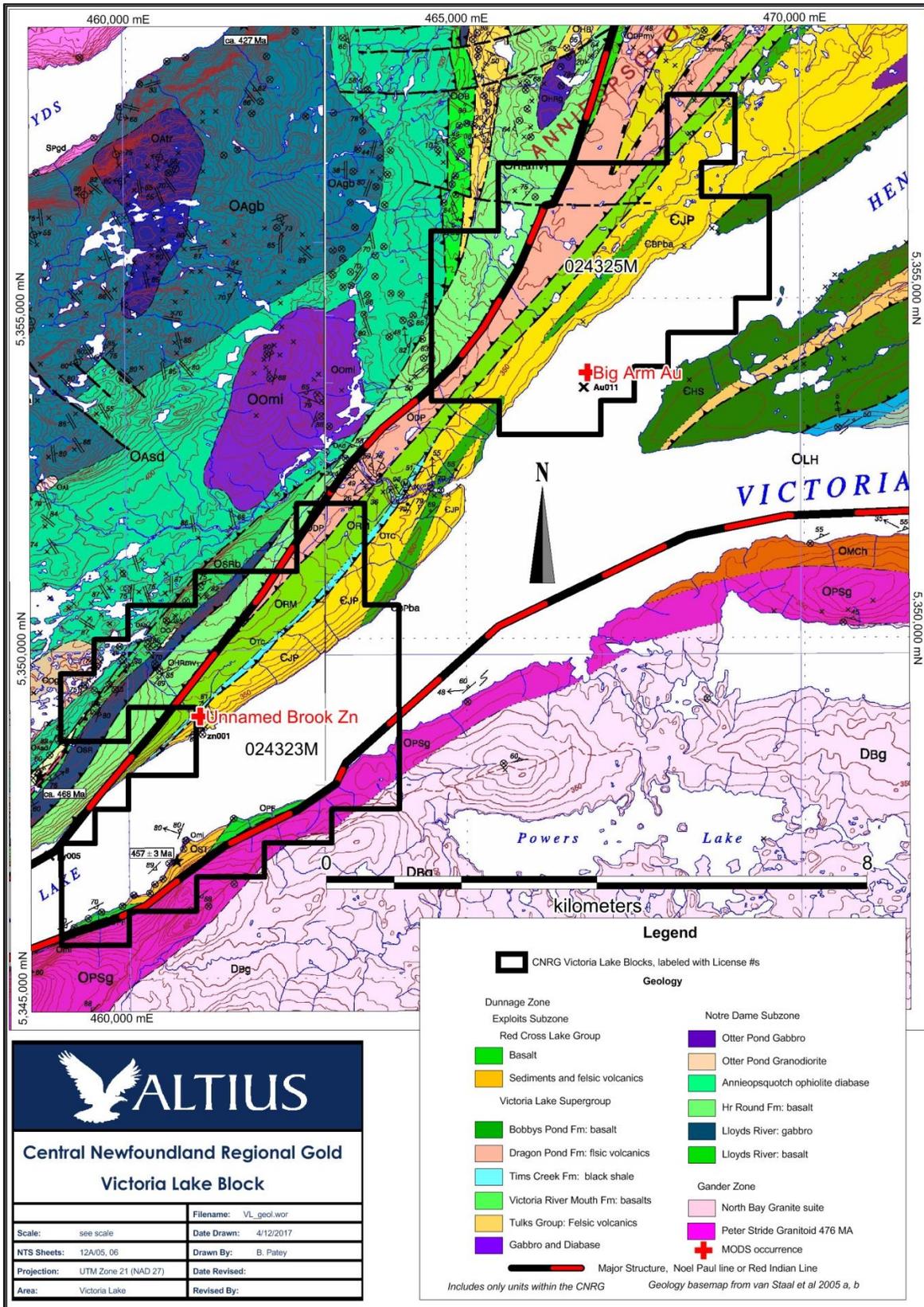


Figure 7-3: Geology of the Victoria Lake area (after van Staal et al., 2005 a, b).

7.2.3 Victoria River

The Victoria River block occurs at a point where the Exploits Subzone narrows to a width of approximately 3 km (Van Staal et al., 2005a). The block is underlain by the Red Indian Line with the Exploits Subzone to the southeast and the Notre Dame Subzone to the northwest (Figure 7-4).

Southeast of the Red Indian Line, the Exploits Subzone within the Victoria River block comprises the Rogerson Lake Conglomerate and bimodal volcanic rocks of the Pats Pond Formation. The Notre Dame Subzone within the mineral licences can be divided two regions. Adjacent to the Red Indian Line is a km-wide, complexly thrust, set of rocks, comprising bimodal volcanic rocks of the Red Indian Lake Group, rhyolite of the Otter Pond Complex, and gabbro and basalt of the Lloyds River Ophiolite Complex. In the northwestern part of the block there are two larger intrusions; gabbro of the Ordovician Annieopsquotch Ophiolite Complex and hornblende gabbro of the Silurian Rainy Lake Complex. Silurian sandstones, conglomerates and rhyolites occur in the northeastern corner of the block and as thrust bounded panels within a kilometer of the Red Indian Line.

Within the Victoria River block, the Silurian Rogerson Lake Conglomerate and the paralleling Noel Paul's Line occur along the southeast boundary and a 10 km length of the Red Indian Line cuts through central part of the block (Figure 7-4). Slivers of a Silurian sandstone similar to the Rogerson Lake Conglomerate occurs along secondary structures at three locations within the block. These structures and the sediments they contain have the potential to host gold mineralization.

7.2.4 Intersection

The Intersection block covers a portion of the CRFZ separating the Dunnage Zone to the northwest and the Gander Zone to the southeast (Figure 7-5).

The Intersection block is predominantly underlain by sedimentary and volcanic rocks, as well as their metamorphosed equivalents, of the Silurian Windsor Point Group which overlie the CRFZ. Northwest of the CRFZ, rocks belonging to the Dunnage Zone include coarse-grained, equigranular, to K-feldspar porphyritic, hornblende-biotite granite and granodiorite of the Southwest Brook Complex (Chorlton, 1980). Southeast of the CRFZ, rocks are assigned to the Gander Zone and include siliciclastic marine sedimentary rocks of the Spruce Brook Complex and felsic plutonic rocks of the Snowshoe Pond Granite.

Numerous Late Silurian to Late Devonian felsic plutons intrude most of the other units in the southwestern part of the property. These include the Rose Blanche and La Poile granites. The Nitty Gritty Brook Granite is present in the extreme southwestern portion of the Intersection block, consisting of a hematized, K-feldspar rich granite (described as alaskitic; Chorlton, 1980) with an assumed Silurian to Devonian in age.

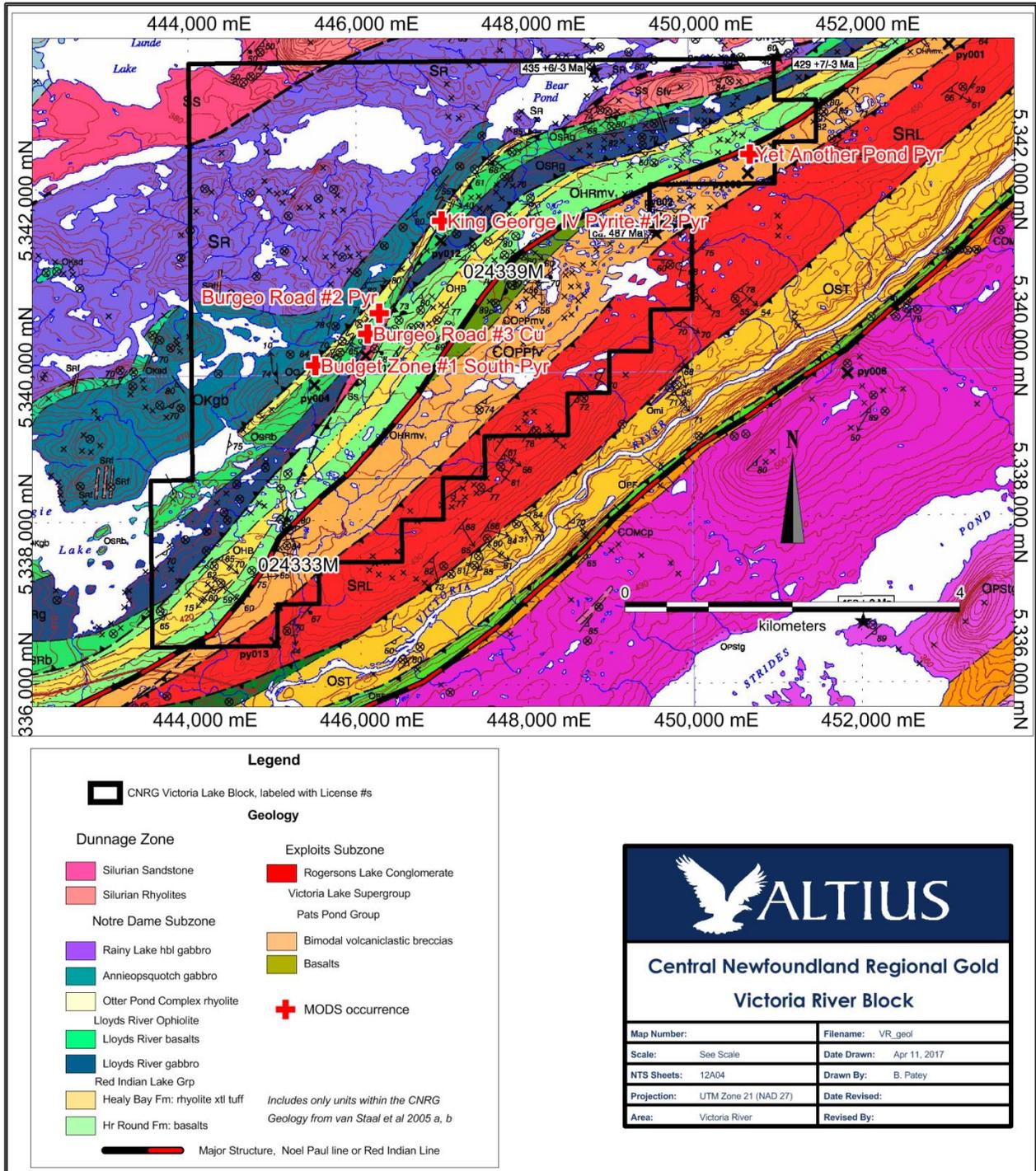
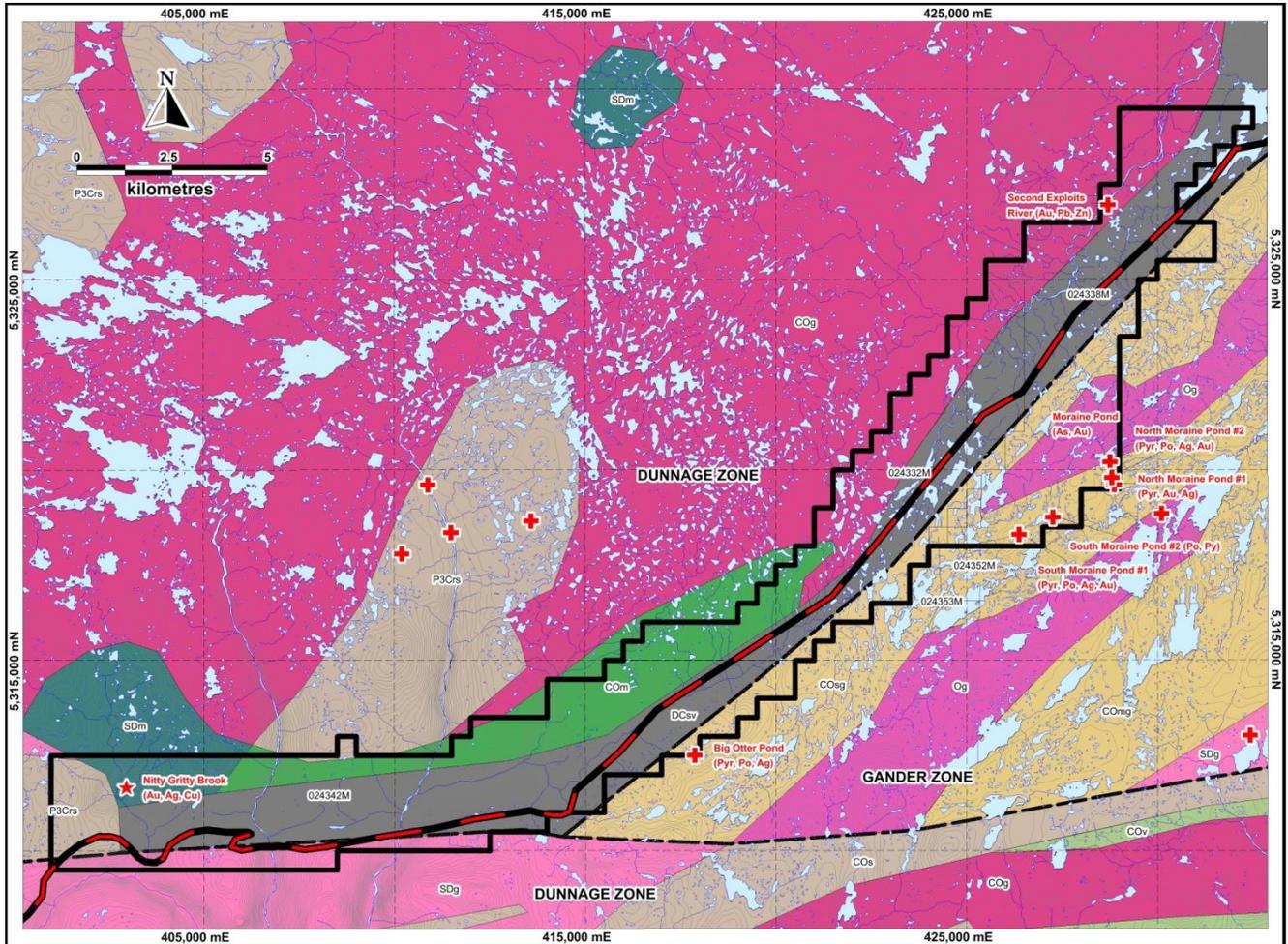


Figure 7-4: Geology map of the Victoria River area (after van Staal, 2005 a, b).



LEGEND
(Map and legend modified from Coleman-Sadd, et al., 1990)

<p>Devonian to Carboniferous</p> <ul style="list-style-type: none"> DCsv Windsor Point Group - sedimentary and volcanic rocks <p>Silurian to Devonian</p> <ul style="list-style-type: none"> SDg granitoid suites, including Nitty Gritty Brook & Rose Blanche SDm mafic intrusions 	<p>DUNNAGE ZONE</p> <p>Cambrian to Ordovician</p> <ul style="list-style-type: none"> COg Southwest Brook Complex granitoid suites COv submarine mafic to felsic volcanics COm mafic intrusions
<p>Ordoevician</p> <ul style="list-style-type: none"> Og granitoid suites, including Snowshoe Pond Granite <p> + MODS Occurrence ★ Compilation Highlight CNRG Intersection Block map staked licences Cape Ray Fault (Modified from Chortlon, 1980) Major fault </p>	<p>GANDER ZONE</p> <ul style="list-style-type: none"> COmg Spruce Brook Formation - migmatite, gneiss and schist COsg Spruce Brook Formation - siliciclastic sediments COs Bay du Nord Group - siliciclastic sediments <p>Late Proterozoic to Cambrian</p> <ul style="list-style-type: none"> P3Crs siliciclastic and mafic volcanic rocks



ALTIUS

Central Newfoundland Regional Gold

Intersection Geology

Scale: as shown	Filename: Intersection Geology
NTS Sheets: 12B/01, 11Q/16, 11P/13, 12A/04	Date Drawn: April 11, 2017
Projection: NAD 27 for Canada, Zone 21	Drawn By: C. Seymour
Area: La Poile District, NL	Date Revised:
	Revised By:

Figure 7-5: Geology of the Intersection area (after Colman-Sadd et al., 1990)

7.2.5 Cape Ray

The Cape Ray block straddles the contact between the Dunnage and Gander zones along the crustal scale, high angle, CRFZ (Figure 7-6 – Colman-Sadd et al., 1990). The Notre Dame Subzone in this area consists of the Cape Ray Igneous Complex, large bodies of 492-475 Ma mafic to ultramafic intrusive rocks intruded by 471-453 Ma granitoid rocks unconformably overlain by sedimentary and volcanic rocks of the Silurian Windsor Point Group (Dubé and Lauzière, 1995). The Gander Zone in this area consists of the 540-471 Ma Port aux Basques Gneiss which is a series of metamorphosed quartzofeldspathic, pelitic and granitic rocks intercalated with amphibolite and hornblende schist. The Port aux Basques Gneiss is intruded by locally by felsic units.

The Windsor Point Group within the Cape Ray block occurs only as thin (< 100 m) slivers along the CRFZ and is noted to have been altered to quartz-sericite schist and hydrothermal breccia around Grandy's Lake (Figure 7-6). South of the CRFZ, the eastern part of the Cape Ray block is underlain by gneissic granitoid of the 420-416 Ma Rose Blanche Granite which contains screens and enclaves of Port aux Gneiss. To the west of the Rose Blanche Granite, the Cape Ray block is dominated by semi-pelitic to pelitic rocks of the Port aux Basque Gneiss with lesser amounts of amphibolite gneiss and Margaree orthogneiss.

7.3 Mineralization

Due to the early stage nature of Altius' CNRG Project, it is difficult to provide a complete discussion on any mineralization at this time; Altius personnel have not been able to inspect any mineral occurrences. Based on historical compilation and a review of the documented mineral occurrences within the boundaries of the CNRG Project, some comment can be made as to the nature of the mineralization that has been previously documented on the property. See History (Section 6) of this report for more information.

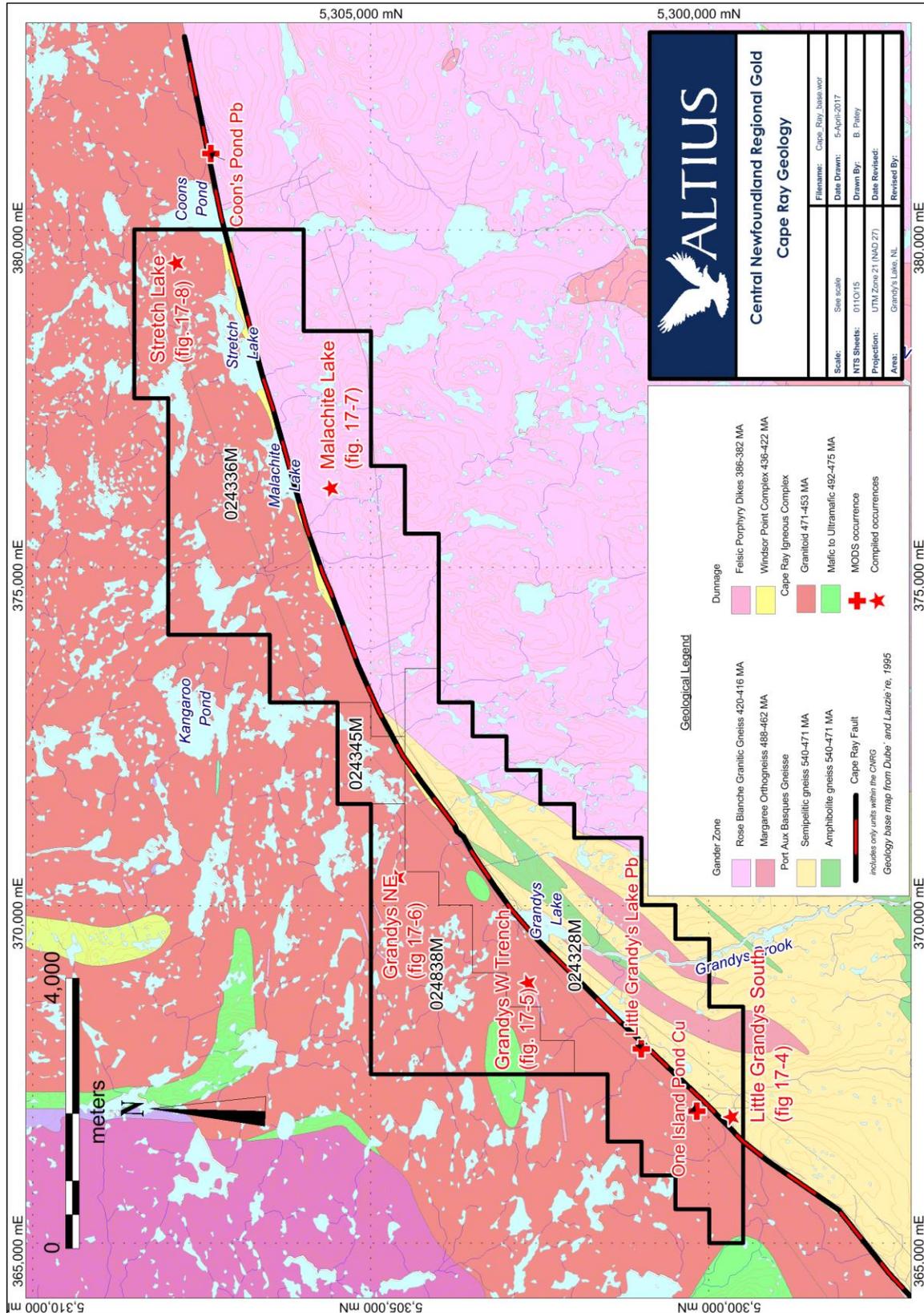


Figure 7-6: Geology of the Cape Ray area (after Colman-Sadd et al., 1990)

8.0 DEPOSIT TYPES

Central Newfoundland contains a variety of deposit types including volcanogenic massive sulphide (“VMS”) mineralization (copper – zinc +/- lead +/- gold) and orogenic-style gold mineralization (Evans, 1996; Evans and Kean, 2002). The VMS mineralization is associated with Cambro-Ordovician volcanic belts; examples include former producing mines at Buchans and Duck Pond (Piercey and Hinchey, 2012 and references therein).

The focus of exploration on the CNRG Project is orogenic-style gold (Goldfarb and Groves, 2015; Groves et al., 1998). Such deposits were formerly termed “mesothermal”; Evans’ (1996) mesothermal class of gold deposits would now be more correctly termed “orogenic”. The main characteristics of this broad class of gold deposits include vein-hosted gold in association with major shear zones and faults, and a late orogenic timing. In detail, Groves et al. (1998) suggest that these type of gold deposits consist of quartz veins that have a strong structural control associated with trans-crustal fault zones; i.e. structural zones developed during regional orogenic events.

Central Newfoundland was affected by two major orogenic events. The first was the Ordovician Taconian/Penobscot event which produced ophiolite obduction onto opposing continental margins of Iapetus (Colman-Sadd et al., 1992). The second event was the Silurian Salinic Orogeny. This orogenic event produced regional deformation along with widespread metamorphism, plutonism and subaerial volcanism (Dunning et al., 1990). Gold occurrences throughout central Newfoundland are interpreted to have formed during syn- to post Salinic time, based on their association with late regionally extensive structures and host rocks that in many cases are Siluro-Devonian (Figure 8-1; Evans, 1996).

Within the Dunnage Zone of central Newfoundland, epigenetic gold occurrences define a widespread mineralization style that tends to occur in areas of structural complexity characterized by regionally extensive faults, or terrane-bounding structures, that were capable of tapping deep fluid sources (Evans, 1996). These regional structures are the primary control on the location of epigenetic gold deposits and therefore are the primary targets for gold exploration in the CNRG Project. Secondary controls on mineralization include lithological and rheological constraints that only have an effect on a local scale (Evans, 1996). Host rock age does not appear to play a major role in gold deposition (op cit.).

Epigenetic gold occurrences in the eastern Dunnage Zone were classified by Evans (1996) as being either epithermal (formed at shallow depths in the crust) or mesothermal (orogenic) (formed at medium depths in the crust). Evans (1996) further subdivided central Newfoundland orogenic gold occurrences into three subclasses:

- I. Auriferous quartz veins in which gold occurs within extensional or shear fracture veins, often associated with pyrite, arsenopyrite or base metals.

- II. Altered wall rock (+/- quartz veins) where gold occurs mainly within the deformed and altered wall rock adjacent to the quartz veins.
- III. Disseminated gold associated with pervasive silicification and disseminated sulphides.

Any of these types of orogenic gold deposit may exist on any of the CNRG Project blocks based on the presence of MENDS and appropriate Silurian lithologies on individual licences.

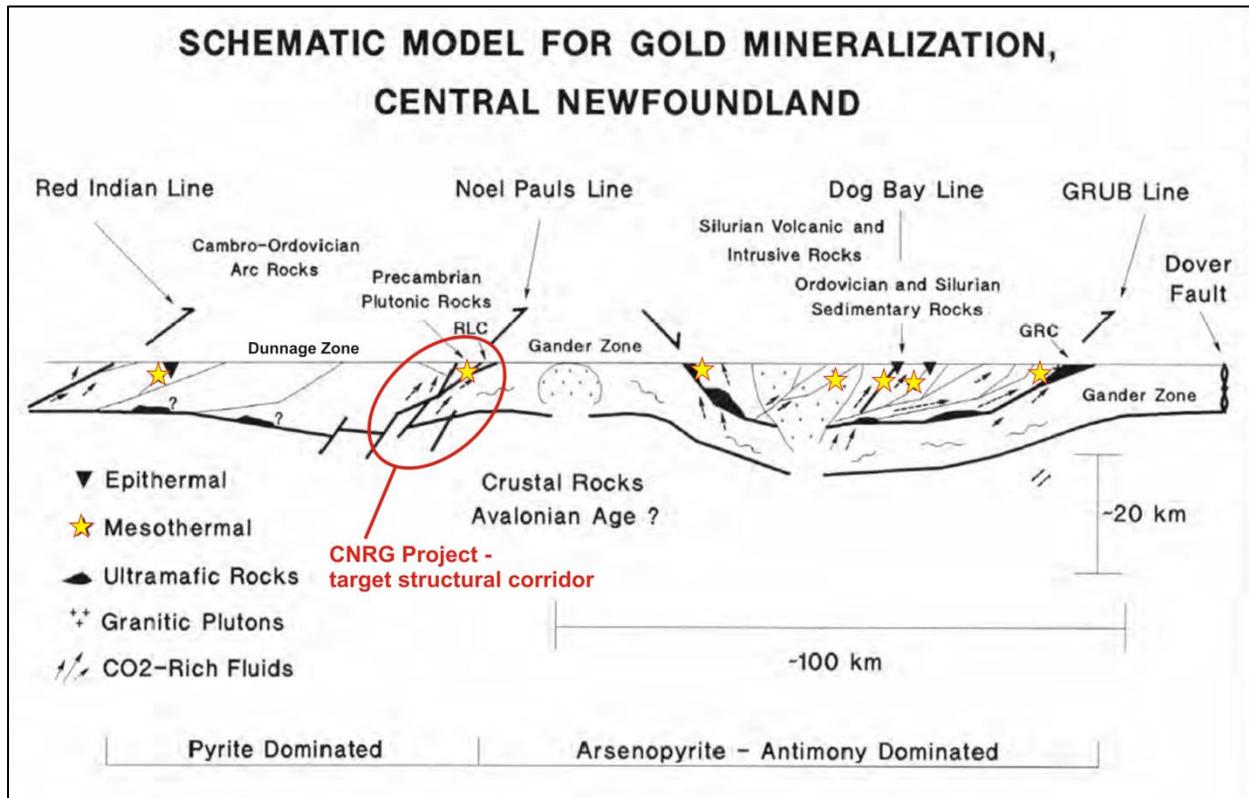


Figure 8-1: Schematic model for gold mineralization in central Newfoundland. Modified after Evans, 1996.

9.0 EXPLORATION

No exploration has been conducted on the CNRG Project blocks as they currently exist. There has been both historical and more recent mineral exploration by other companies on portions of some of the licences, but consistent and coherent exploration of all claims on the property based on new data from the Cape Ray, Valentine Lake, and Wilding Lake operations has not occurred. Planned exploration including geochemical and geophysical surveying is summarized in Recommendations (Section 18).

10.0 DRILLING

No drilling has been completed by Altius on the CNRG Project to date. There are 13 historic drill holes in the GSNL database that overlap with portions of the CNRG Project. These drill holes are archived at GSNL core storage and logging facilities located in the communities of Buchans, Pasadena and St. John's, NL. Viewing, logging and re-sampling of this archived core can be arranged under government supervision. Figure 10-1 illustrates drill hole distribution within and adjacent to the Altius holdings.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Altius has not collected nor analyzed any samples from the CNRG Project. Work by Altius on the CNRG Project has been early stage, solely comprising the compilation of historical data to identify favorable target areas for field follow up. All data presented herein are historical in nature and have not been verified by the author. Geochemical sampling is proposed if exploration proceeds and preparation and quality assurance and quality control methods will be employed at that time. All such sampling will be supervised by a Qualified Person as defined by NI 43-101.

12.0 DATA VERIFICATION

12.1 Introduction

Data verification procedures carried out by the author for the CNRG Project consisted of a review of public record and internal source documents cited by Altius with respect to key geological interpretations, previously identified geochemical or geophysical anomalies or survey interpretations that support the arguments for precious metal potential on the CNRG Project holdings. Results of this verification program showed that in all instances considered, digital and written records presented by Altius accurately reflect content of referenced source documents and thus, in the author's opinion, are adequate for the purposes used in this report. The author did not conduct a site visit because this is an early stage exploration property with no field work having been conducted by Altius to date and seasonal weather conditions prevented the author from obtaining beneficial information from a site visit. A personal inspection of the property is planned for the summer of 2017 when there is efficient road and trail access to the CNRG Project.

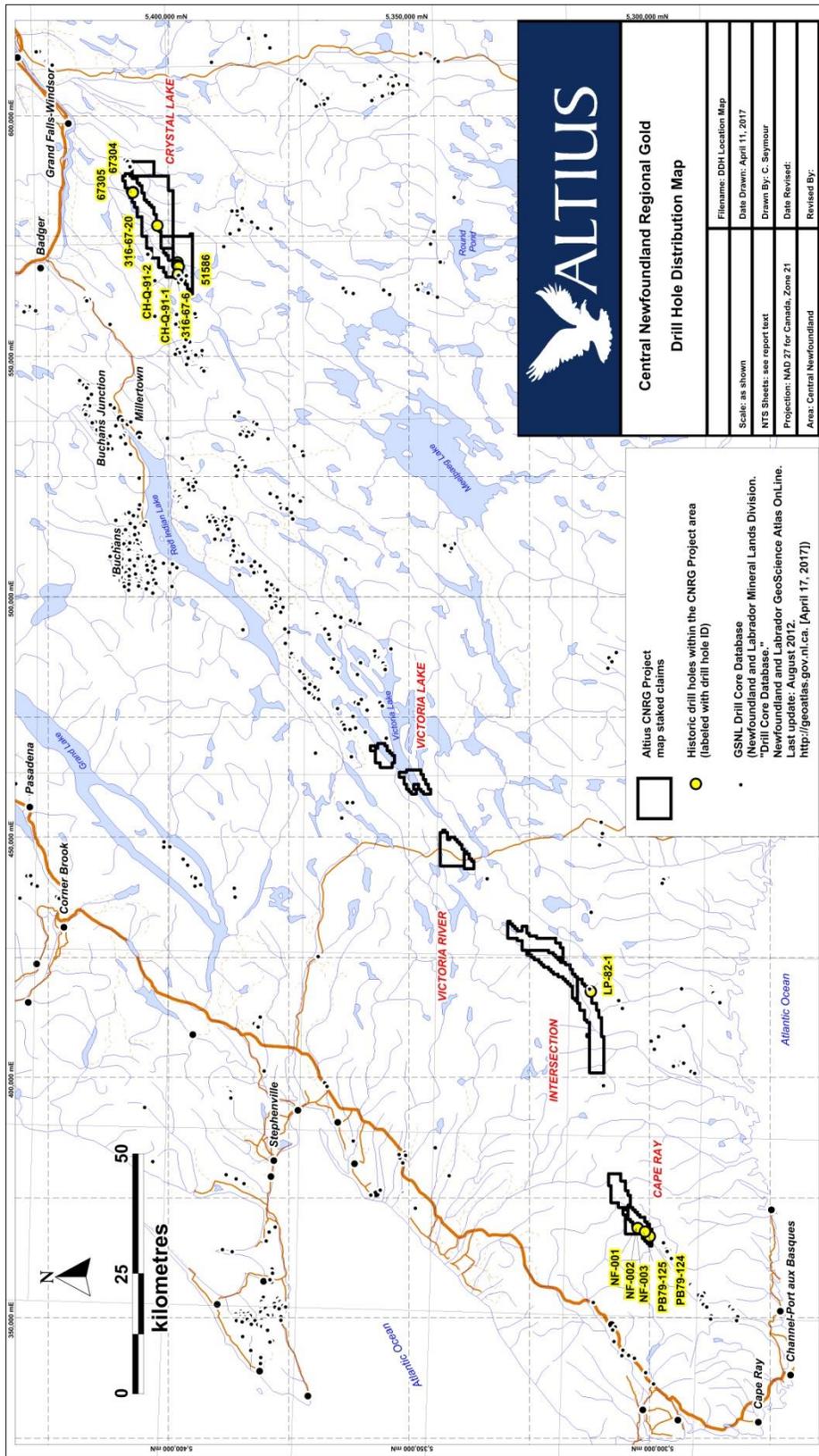


Figure 10-1: Historic drill hole distribution within and adjacent to the Altius holdings (after Harris and Cochrane, 2010; "Drill Core Database" retrieved from the Newfoundland and Labrador GeoScience Atlas OnLine <http://geotlas.gov.nl.ca>. [April 11, 2017])

12.2 Review of Supporting Documents and Reports

Altius provided the author with copies of all internal documents, such as technical presentations, that summarize the results of the compilations on the history of exploration and identifications of exploration targets in each block. The author supplemented key aspects used in the historical data compilations provided through online searching of assessment reporting through the GSNL system. In particular, the assessment reports from the numerous companies that have worked throughout this region, and are referenced throughout this report, were accessed and examined. In addition, NI 43-101 reports for Marathon Gold Corporation, Benton Resources Incorporated and Antler Gold Inc. were also reviewed since Altius' holdings adjoin the projects held by those companies along MENDS.

The reference document checking program by the author indicates that, in all instances considered, the digital and written records supplied by Altius accurately reflect the contents of referenced source documents.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing studies have been completed by Altius with respect to the CNRG Project. There are no historical data on mineral processing and metallurgical testing for any of the ground covered in this report.

14.0 MINERAL RESOURCE ESTIMATES

No mineral resource or mineral reserve estimates, prepared in accordance with NI 43-101 and the CIM Definition Standards, have been undertaken by Altius for any known mineralization present within the CNRG Project area. Additionally, the author is not aware of any historic mineral resource or reserve estimates that apply to any mineralization within the CNRG Project area.

15.0 ADJACENT PROPERTIES

The CNRG Project covers a large area in central Newfoundland and in many areas is contiguous with holdings of other exploration interests (Figure 15-1). The following is a summary of significant mineral properties located adjacent to, or in the direct vicinity of, the CNRG Project. This information on adjacent properties was not verified by the author and is not necessarily indicative of the mineralization on the CNRG Project blocks

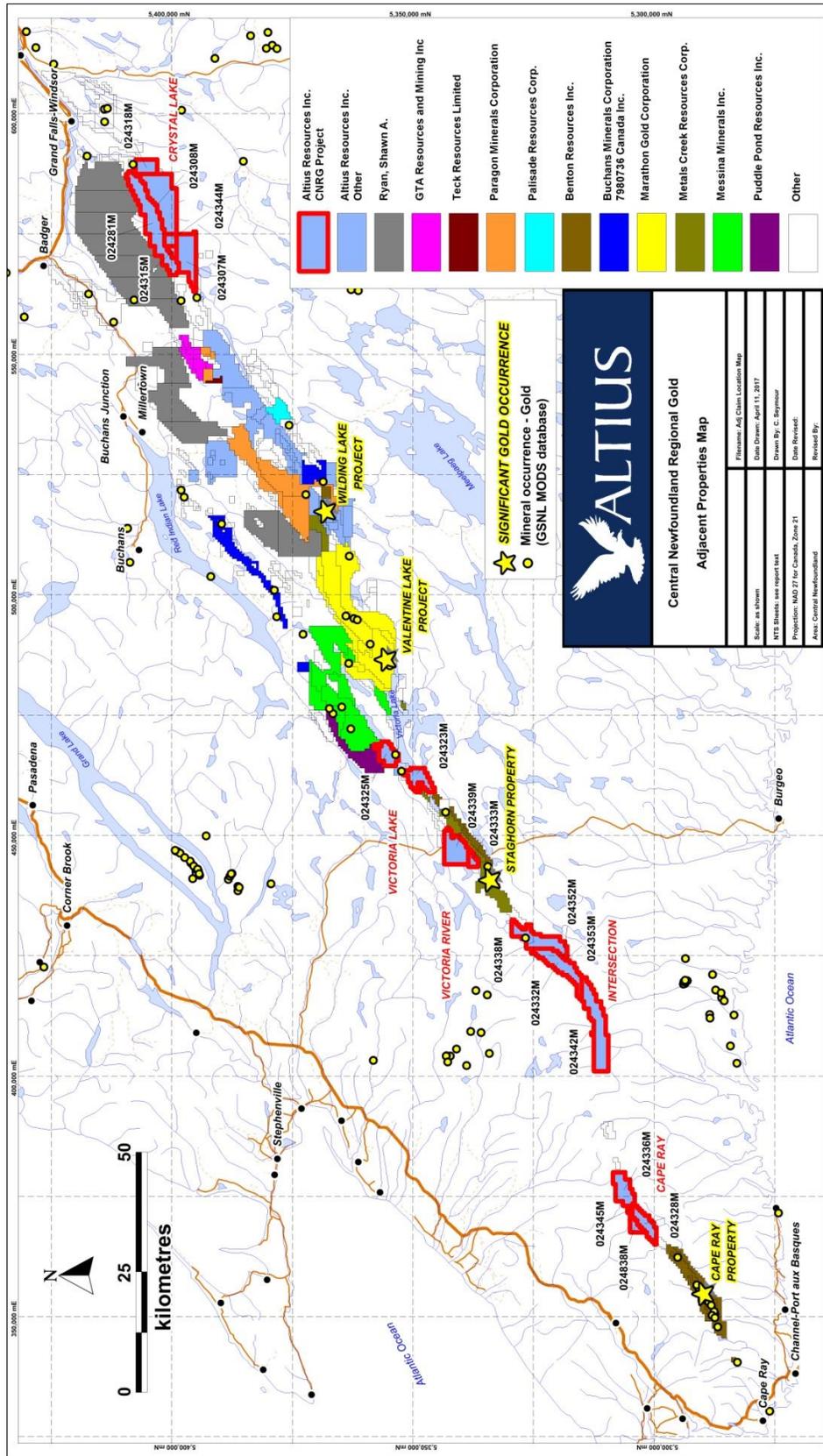


Figure 15-1: Properties adjacent to Altius' CNRG Project. The locations of the Cape Ray, Staghorn and Valentine Lake properties are shown for reference.

15.1 Cape Ray Property

Aubut et al. (2017) describe the Benton Resources Inc. Cape Ray Property as consisting of three main gold deposits, the 04, 41, and 51 deposits, which are of the mesothermal (i.e. “orogenic”) lode gold type. The deposits occur along a 1.8 km long section of the CRFZ, which is a major (longer than 100 km and up to 1 km wide) crustal suture that separates the Dunnage and Gander zones. In detail, Aubut et al. (2016) suggest that the CRFZ separates the Cape Ray Igneous Complex (Dunnage Zone) from the Port aux Basques Complex (Gander Zone) and that the Cape Ray Igneous Complex is unconformably overlain by the Silurian Windsor Point Group. The gold-bearing quartz veins are mainly hosted by highly tectonized Port aux Basques Complex lithologies and the age of the mineralization is Devonian, post-dating the Windsor Point Group. The Cape Ray Property is 2.6 km southwest of the southwestern boundary of the Cape Ray block along the CRFZ and 40 km southwest of the southwestern boundary of the Intersection block also along the CRFZ.

15.2 Staghorn Property

The Staghorn Property of Metals Creek Resources Ltd. covers a 32 km strike length along the northeastern extension of the CRFZ and contains elements of both the Notre Dame and Exploits subzones of the Dunnage Zone (Reid and Myllyaho, 2012). The property contains four showings: 1) Main (or South Wood Lake) Zone on which 16 holes were drilled, where the best intersections were 1.47 g/t gold over 22.5 m in a gold-bearing and 6.18 g/t gold over 5.11m, 2) the Falls Zone in which a silicified sericitized unit assayed at almost 0.5 g/t gold, but where a piece of quartz float contained 196.7 g/t gold, 3) the Sureshot Trend in which a quartz stockwork zone contained up to 25.8 g/t gold, and 4) the Hill Top zone wherein quartz sulphide veins contained more than 4g/t gold (Reid and Myllyaho, 2010). Reid and Myllyaho (2012) suggest that the Staghorn Lake occurrences are to be intrinsically related to the Cape Ray Fault, analogous to Abitibi-type fault-hosted gold quartz vein deposits (i.e. “orogenic”). The Victoria Lake block is 500 m northeast of the Staghorn Property along the CRFZ and the Intersection block is 1.7 km southwest of the Staghorn Property, also along the CRFZ.

15.3 Valentine Lake Project

The Marathon Gold Corporation Valentine Lake Project contains four significant (Leprechaun, Sprite, Marathon and Victory) deposits, along with five smaller zones, over a 20 km long exposure of the Valentine Lake Thrust Fault (Murahwi, 2017). The Valentine Lake Thrust Fault is part of the Noel Paul's Line regional suture. Murahwi (2017) suggests the deposits are within the Exploits Subzone of the Dunnage Zone and implicitly that the terrane of the southern side of the Valentine lake Thrust Fault/ Noels Paul Line is of the Gander Zone. The deposits are described as “structurally controlled mesothermal (i.e. “orogenic”) auriferous quartz vein type” (op cit.). In detail, the gold-bearing quartz veins are located along, and proximal to, the boundary between the Valentine Lake Intrusive Complex and the unconformably overlying Silurian Rogerson Lake Conglomerate. Murahwi (2017) suggest that deposits are related to

regionally extensive faults/terrane-bounding structures that tapped deep fluid systems during the Silurian Salinic Orogeny. The Valentine Lake Project is 11 km east of the western end of the Victoria Lake block; the Noel Paul's Line passes through the southern portion of the Victoria Lake block into the Valentine Lake Project. The Valentine Lake Project is 60 km southwest of the Crystal Lake block along the Noel Paul's Line.

15.4 Wilding Lake Project

Evans and Vatcher (2016) describe known mineralization at the early stage Wilding Lake Project as orogenic style gold with the “potential for Valentine-style gold mineralization” (op cit.). According to Evans and Vatcher (2016), the Wilding Lake Project covers 50 km of the same structural corridor (Noel Paul's Line) that controls gold mineralization at the Valentine Lake project. Five gold showings with gold-bearing quartz veins have been discovered since 2015 on the Wilding Lake Project and reconnaissance prospecting, till sampling, lithological sampling and trenching have been conducted on portions of the project area. Quartz vein boulders have returned assays of up to 74.8 g/t gold. The Wilding Lake Project is 7 km southwest of the Crystal Lake block along the Noel Paul's Line. The author has not been able to verify the resource calculation information on the adjacent properties and such information is not necessarily indicative of the mineralization on the properties which are the subject of this report.

16.0 OTHER RELEVANT DATA AND INFORMATION

There are no other relevant data or information to report at this time.

17.0 INTERPRETATION AND CONCLUSIONS

17.1 Exploration Rationale

Altius' CNRG Project is an early stage exploration project. Having only recently acquired the claims, Altius has not conducted any formal exploration work on any of the licences that comprise the Project. Work by Altius on the CNRG Project to date has only involved detailed compilations and research to validate the exploration concept and generate specific areas for follow-up field investigations. Accordingly, the intent and purpose of this Technical Report is to prepare a geological introduction to Altius' CNRG Project that is in accordance with NI 43-101.

The large land position held by Altius in central Newfoundland is considered to have potential to host gold mineralization of the orogenic-type based on the numerous gold occurrences and known deposits such as Valentine Lake, Cape Ray and others which are located along MENDS. In detail, the Project straddles stratigraphy along MENDS, a major, regional northeast-southwest trending structural corridor that represents part of a deep crustal suture between the Dunnage and Gander tectonostratigraphic zones.

The rejuvenated exploration effort throughout this region, led by a number of junior companies, has resulted in new gold discoveries in previously under-explored areas along MENDS between the Dunnage and Gander zones. A recent discovery situated along the same structural corridor as the CNRG Project includes the Wilding Lake gold project of Antler Gold Inc. (Evans and Vatcher, 2016) which was found through grassroots prospecting and the application of new deposit models. Known gold deposits such as those at Valentine Lake (Murahwi, 2017) and Cape Ray (Abut et al., 2016) have also undergone a renewed exploration effort and application of new deposit models has been successful in increasing the resource base and finding new areas of mineralization.

The intent of this conclusion and interpretations section is to summarize the results of the compilation work that was completed on the CNRG Project which identified exploration targets for follow-up programs as outlined in the recommendations section of this report. The compilation work includes selected examples of Government surveys and industry exploration work that provide evidence for the validity of the geological concept and exploration potential.

17.2 Crystal Lake Compilation Summary

Previous exploration on the Crystal Lake block largely targeted volcanogenic massive sulphide deposits, resulting in large geophysical and geochemical datasets covering much of the area. Compilation and interpretation of this data by Altius summarized herein provides the basis for future field investigations (Figure 17-1).

According to mapping by Rogers and van Staal (Rogers et al., 2005 a, b; Rogers and van Staal, 2005a), the Crystal Lake area contains up to 25 km of previously unrecognized Rogerson Lake Conglomerate outcrop through the central portion of the Crystal Lake block (Figures 7-2 and 17-1). The Rogerson Lake Conglomerate appears to crop out parallel to the major structural corridor that hosts numerous gold occurrences and deposits through the Dunnage Zone, and in this location is represented by the Noel Paul Line. The 2005 recognition that the Rogerson Lake Conglomerate is present in this area suggests that it has not been a target of previous exploration on the Crystal Lake block.

In the area to the south of Diversion Lake on mineral licence 24281M (Target A on Figure 17-1), Dawson (1989) identified a small cluster of gold in lake sediment anomalies with samples yielding assays of 82, 52, and 30 ppb gold. Adjacent to these lake sediment anomalies, Ralph (2002) detected gold in soil anomalies of 45, 32, and 28 ppb gold. This is an area of thick till cover and no bedrock source for the anomalies has been observed (Figure 17-2).

On mineral licence 24307M (Target B on Figure 17-1), a soil grid over an airborne EM anomaly contained an anomalous 350 ppb gold soil value (Dawson and Lambert, 1990). During prospecting of the same area, Dawson et al. (1990) collected several rock samples three of which had anomalous gold with a maximum of 442 ppb gold.

On mineral licence 24281M, basal till sampling conducted by Jacobs et al. (2008) targeted conductive zones identified in previous EM surveys that corresponded to known areas of altered felsic to mafic volcanic rocks. Trenching of the best base metal (Zn, Pb, Cu) concentrations in till was conducted, however, not all of the trenches reached bedrock. In trenches that did not reach bedrock, a HMC of the basal till was prepared. The HMC samples were described as containing “extensive” (op cit.) pyrite and magnetite in the majority of the samples collected with visible gold noted in a couple of samples. Assays of the HMC samples returned significant gold values of 3954 ppb gold and 1677 ppb Gold (Figure 17-1). Rock samples from outcrop and the few trenches that intersected bedrock did not return significant gold values.

The main uncertainty that affects the reliability of the exploration information from the Crystal Lake block is the lack of mapped outcrop from previous exploration activities. The previous work encountered thick till cover and anomalous gold concentrations were only located in till, soil, or lake sediment samples. As such, the anomalies cannot be directly traced to bedrock on the property. The presence of anomalous gold values in surficial sediments, however, do suggest economic potential of the property.

Based on the 2005 mapping by the Geological Survey of Canada, the author concludes that the Crystal Lake mineral has strong geological correlations with other known auriferous occurrences and deposits along the Meelpaeg-Exploits-Notre Dame Structure (“MENDS”). Coupled with the gold anomalies in surficial, the structural correlation, suggests that the Crystal Lake block has some potential to host economically significant auriferous mineralization.

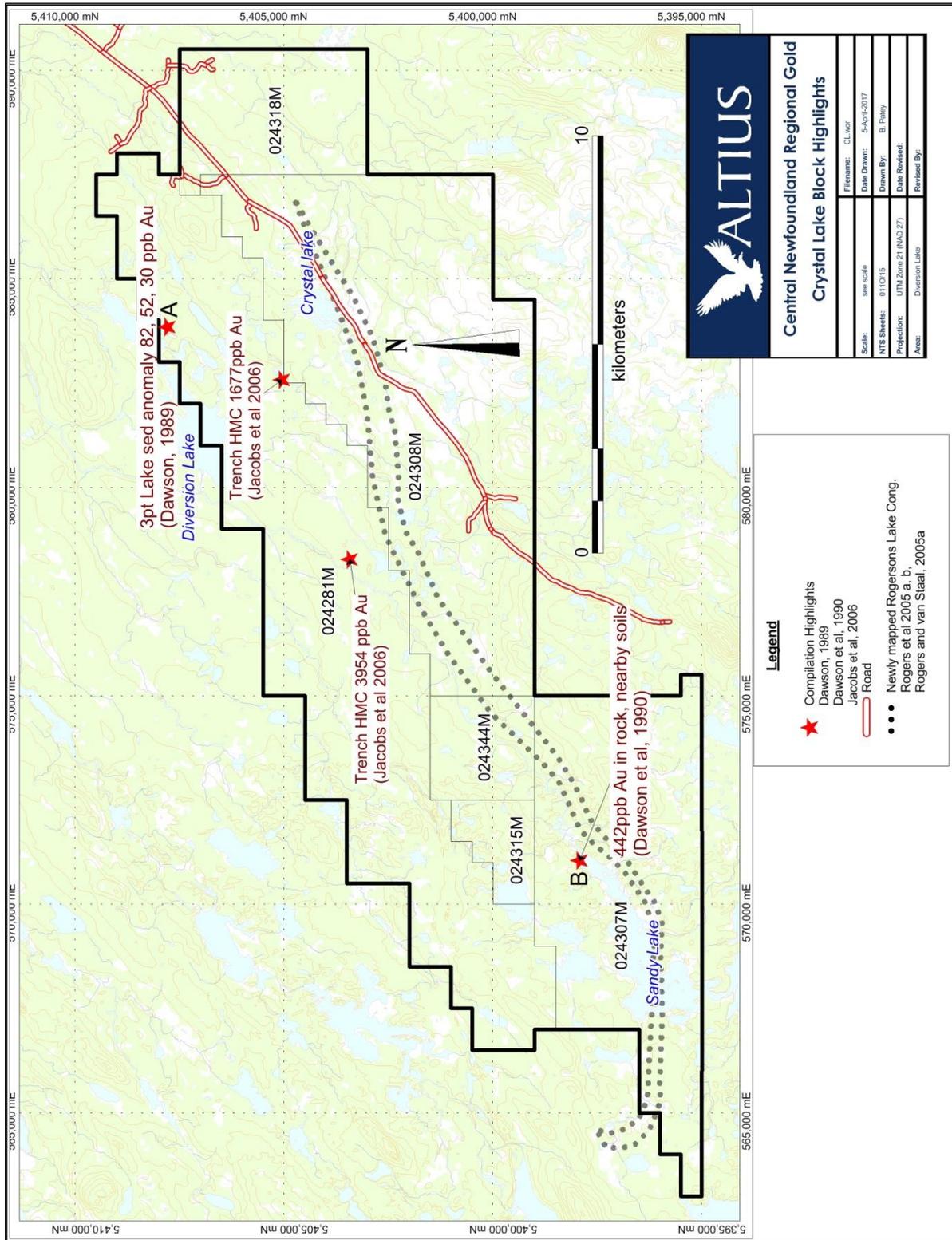


Figure 17-1: Historic compilation of the Crystal Lake block (after Dawson, 1989; Dawson et al., 1990; Jacobs et al., 2006; Rogers et al., 2005 a, b; Rogers and van Staal, 2005a).

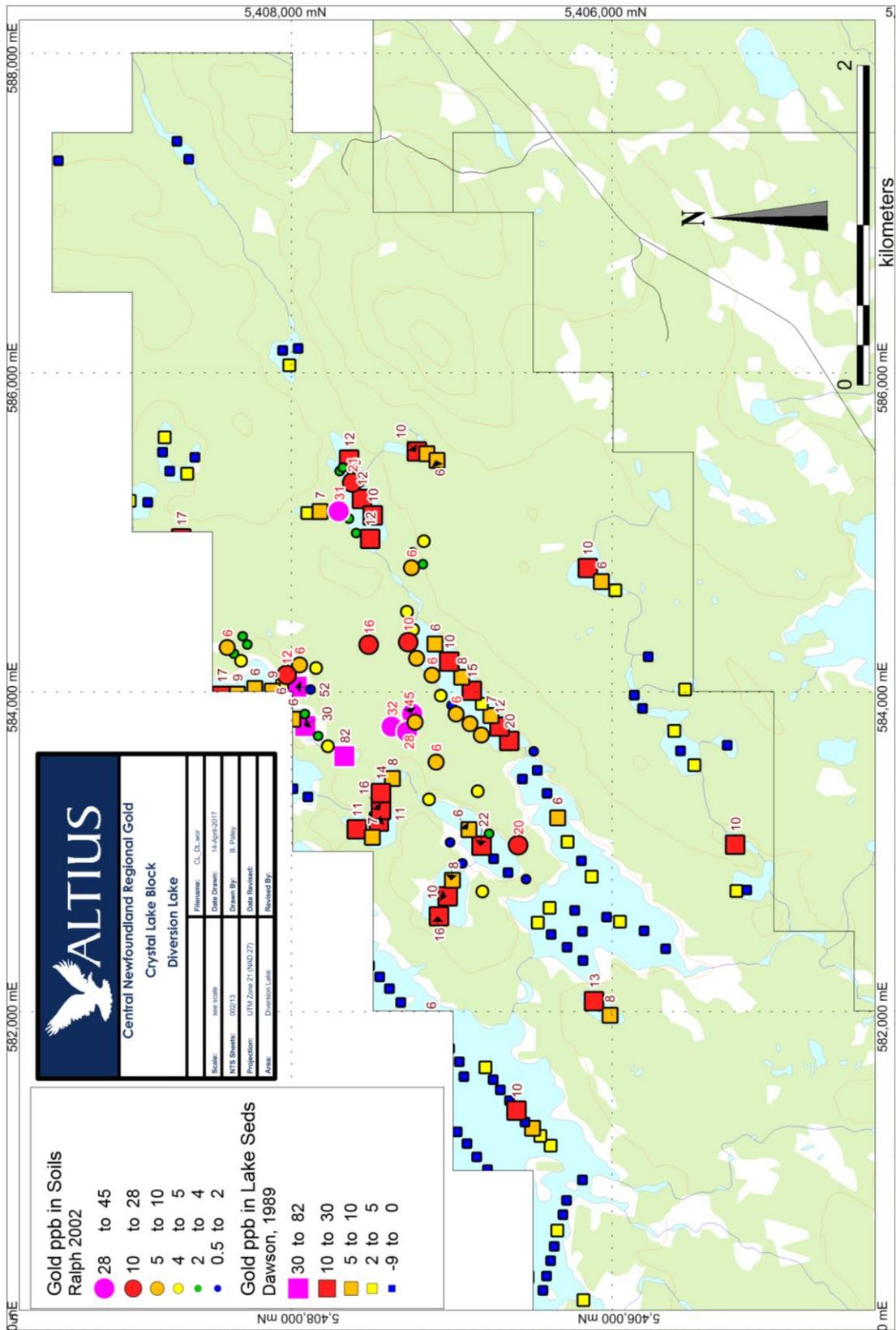


Figure 17-2: Target A - detailed compilation of soil and lake sediment samples in the Diversion Lake area (after Ralph, 2002 & Dawson, 1989).

17.3 Victoria Lake Compilation Summary

The Island K, or Big Arm, (NMIN 012A/06/Au 011) gold showing (Figure 7-3) was initially discovered in 1934 (Grimes-Graeme, 1934). The showing is described (op cit.) as a quartz vein with pyrite-galena and minor chalcopyrite, but there is no detailed map of the prospect available with the report. A grab sample of the quartz yielded an assay of 0.5 oz gold, 0.6 oz Ag, 0.2% Pb, 0.3% Zn and 3.0% Fe (Grimes-Graeme, 1934). A second sample consisting of mineralized picked pieces from the first sample produced assays 0.8 oz gold, 4.5 oz Ag, 1.7% Pb, 0.2% Zn and 7.0% Fe (op cit.).

Victoria Lake was flooded in the 1960's as part of a hydroelectric project and the Big Arm showing was consequently submerged leaving it inaccessible for follow up exploration. In 1997, the showing was staked by Altius. Altius conducted a work program over the Big Arm showing which included magnetics and VLF-EM surveys, as well as a bathymetry survey, all conducted on the lake ice (Thurlow, 1997; Dalton et al., 1999). The bathymetry survey indicated that the showing is beneath 25 m of water.

The main uncertainty that affects the reliability of the exploration information from the Victoria Lake block is that the defining gold occurrence, the Big Arm Gold showing, is underwater and has not been observable since the flooding of Victoria Lake in the 1960's. The only geological report on the showing and the only assay data generated are from 1934, hence, independent verification of the geological nature of the showing and assays with modern techniques cannot be undertaken. Furthermore, most previous exploration on the block was undertaken for VMS-style massive sulphide, hence, the potential for gold mineralization on the block, aside from the Big Arm Gold showing, is unknown. Regional geological maps indicate that the block contains two significant structures, the Noel Paul's Line and the Red Indian Line, which define the MENDS. On the basis of the presence of these structures, the author concludes that Victoria Lake block may host orogenic styles of gold mineralization, but there is at present no reliable evidence to prove their existence.

17.4 Victoria River Compilation Summary

There has been little gold exploration on the Victoria River block (Figure 17-3). Two samples from a soil grid, 500 m south of the Budget Zone #1 occurrence, contained 251 and 110 ppb gold, respectively (Mesher, 2000, 2001). Near the King George IV #12 occurrence, a grab sample from a rusty rhyolite assayed 6.5 g/t Ag and 31 ppb gold (Furlong, 2006). Furlong (2007) reported a stream sediment sample with 118 ppb gold.

The area covered by the Victoria River block has mainly been the target for VMS-style mineralization and there has been but minimal gold exploration. The main uncertainty that affects the reliability of the exploration information for the block is that there are only two slightly anomalous (in Au) soil samples, one slightly anomalous (in Au) stream sediment sample, and one slightly anomalous (in Au) bedrock sample from three different locations in

the block. Hence, there is no reliable exploration data for gold. The block is transected by the two significant structures, the Noel Paul's Line and the Red Indian Line, that define the MENDS. Also, the Rogerson Lake conglomerate is a prominent lithology that crops out parallel to the MENDS through the block. On the basis of the presence of these structures and the Rogerson Lake conglomerate, the author concludes that Victoria River block may host orogenic styles of gold mineralization, but there is at present no reliable evidence to prove their existence.

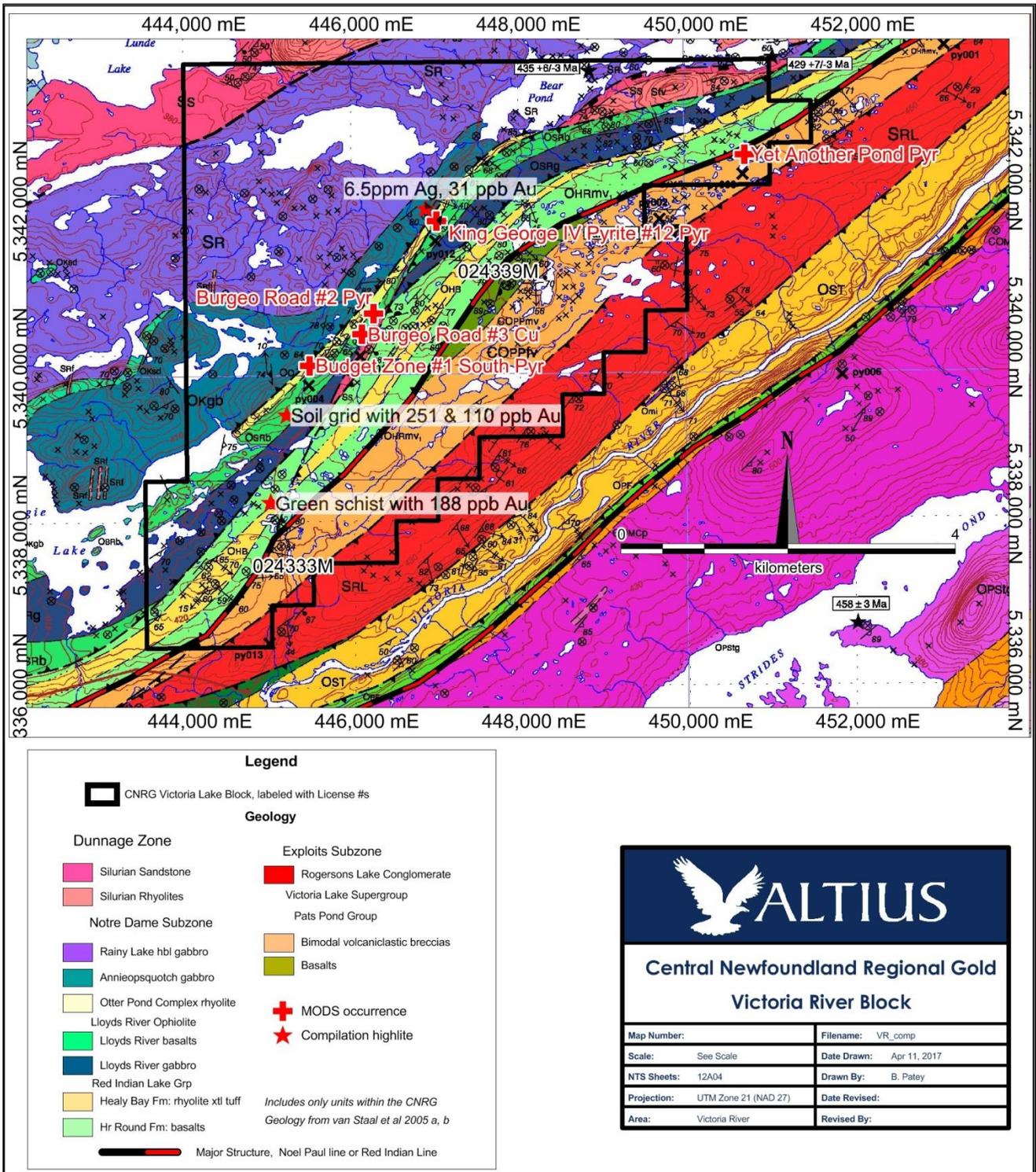


Figure 17-3: Historic compilation of the Victoria River block (after van Staal et al., 2005 a, b; Mesher, 2000; Mesher, 2001; Furlong, 2006; Furlong, 2007).

17.5 Intersection Compilation Summary

The Intersection block encompasses approximately 39 km strike length of the CRFZ and the map staked claims contain seven MODS occurrences, as well as the Nitty Gritty occurrence which is not documented within the GSNL MODS database (Figure 7-5). The most significant gold-bearing occurrences on the Intersection block are the Second Exploits River and Nitty Gritty occurrences.

The CRFZ is host to numerous precious and base metal occurrences. The most prospective mineralization along the CRFZ to date is the Cape Ray Gold Deposit, located approximately 55 km southwest of the Intersection block. The deposit comprises three prospects, Zones #4, #41 and #51, which form a 2 km linear array along the CRFZ. Gold is hosted in galena-chalcopyrite-sphalerite bearing quartz veins within graphitic schists of the Windsor Point Group. The location of the Intersection block straddling the CRFZ and the Windsor Point Group in combination with a number of known gold occurrences and gold geochemical anomalies present on the property warrants further exploration on this block.

The Second Exploits showing (NMIN 012A/04/Au 001) is located along the Second Exploits River on Licence 24338M in the northeastern part of the Intersection block (Figure 7-5). The occurrence is described as narrow, 1-5 cm wide, vuggy quartz veins and anastomosing vein networks with sphalerite, galena, specularite, gold and pyrite. The veins cut Devonian or younger, altered, equigranular to megacrystic potassium feldspar-hornblende-biotite granite (Kean and Jayasinghe, 1981; Evans, 1996). The veins, which occur over a strike length of 500 m, appear to be developed parallel to jointing within the granite (Evans, 1996). The alteration of the granite along the locally sheared vein margins is approximately 25 cm wide and consists of green muscovite and chlorite (Pickett, 2004). Some of these veins contain significant gold contents. An average assay of 25 g/t gold, 8 g/t Ag, 5.0% Zn and 1.5% Pb was returned from five samples collected from float in the area (Kean, 1983). Other samples, collected from outcrop, assayed 7.58 g/t gold, 10.28 g/t Ag, 4.05% Zn and 2.40% Pb (Lassila, 1982), and 5.5 g/t gold and 3.2 g/t gold (Evans, 1996). Small (1 - 4 cm wide) quartz, calcite, or quartz-calcite veins within granitic rock in outcrop upstream of the anomalous float sample yielded results up to 5.5 g/t gold (Evans, 1996). Attempts by previous companies to define extensions of the mineralized vein systems were hampered by thick overburden and till cover.

The Nitty Gritty occurrence is located on licence 24342M (Figure 7-5) in the incised river valley cut by the Nitty Gritty Brook and other smaller tributaries. The occurrence consists of boulders with variable chalcocite, chalcopyrite +/- pyrite, malachite and bornite contents. The boulders yielded high grade copper and silver values ranging from 1.84-47.0 % Cu and 18.93-407.4 g/t Ag, with anomalous gold values that ranged from 0.68-2.79 g/t gold (Tettelaar, 2011). Additionally, a quartz vein boulder with siderite and magnetite hosted in granodiorite returned 18.4 g/t gold, 10.27g/t Ag and 1.61% Cu from this same area (King et al., 1998). Anomalous copper-zinc-lead was identified in stream sediment sampling by Riocanex (Harris,

1981) in the area, and anomalous gold in panned concentrate with up to 300 ppm Cu, 380 ppm Zn, 211 ppm Pb and 20.9 g/t gold (King et al., 1998).

In 2003, Cornerstone Resources Inc. contracted a horizontal gradient aeromagnetic survey over their Cape Ray Property which encompassed most of the area now covered by Altius' Intersection block (Pickett et al., 2004). A subsequent geological and structural interpretation of the aeromagnetic survey data identified 13 target areas along the CRFZ that were considered favorable for gold mineralization, three of these targets are located on Altius' Intersection block.

The Intersection block contains two well-defined gold showings at Second Exploits and Nitty Gritty Brook. The author is satisfied with the reliability of the exploration information from previous work on these two showings. The only risk and uncertainty with respect to this block is that the full extent of the mineralization at both locales is not fully defined due to surficial cover. The block is transected by outcropping Windsor Point Group, an equivalent to the Rogerson Lake conglomerate, parallel to MENDS. Furthermore, the Second Exploits Showing, is seemingly related to MENDS and closely associated with the Rogerson Lake conglomerate equivalent (Windsor Point Group) which makes it an analogue for gold deposits elsewhere on MENDS (*e.g.*, the Valentine Lake Project). The author concludes that the Intersection block has considerable potential to host significant auriferous mineralization.

17.6 Cape Ray Compilation Summary

Compilation of data for the Cape Ray block has identified a number of bedrock gold occurrences and notable geochemical anomalies which are described below.

Two MODS occurrences are located on the Cape Ray block (Figures 7-6 and 17-4). The One Island Pond copper indication (NMIN 0110/15/Cu 002) is a chalcopyrite and galena-bearing quartz vein in mylonitized granite near the Cape Ray Fault. A sample of the occurrence assayed 410 ppb gold, 89.8 g/t Ag, 1.35% Pb, 0.38% Cu and 0.01% Zn (Harris, 1978). A more recent sample assayed 1,581 ppb gold, 1.84% Pb and 1.41% Cu (Pickett, 2003). The Little Grandy's Lake lead showing (NMIN 0110/15/Pb 005) is a chalcopyrite and galena-bearing quartz vein in a mylonitized granite near the Cape Ray Fault. Assays from this occurrence have yielded up to 476 ppb gold, 47.3 g/t Ag, 7.1% Pb, 0.17% Cu and 0.68% Zn (Harris, 1978).

Approximately 1 km west of Grandy's Lake (Figure 7-6), Teck Exploration Ltd. trenched thin quartz veins which assayed 10.5 g/t gold (Pilkey, 1988, and Miller, 1990). Follow up work by Teck included two diamond drill holes which did not locate extensions of the veins (Miller, 1990). The site was visited by Pickett (2003), who described the samples as light green muscovite-bearing, strongly sericitized, malachite stained, quartz-feldspar tonalite cut by a 1.5 cm wide, rusty, vuggy quartz vein which locally contained about 1% chalcopyrite. Two samples of the veins assayed 57 g/t gold with 3,728 ppm Cu, and 19 g/t gold with 2,323 ppm Cu,

respectively. The host rock assayed up to 183 ppb gold, but most samples were below detection (Figure 17-5).

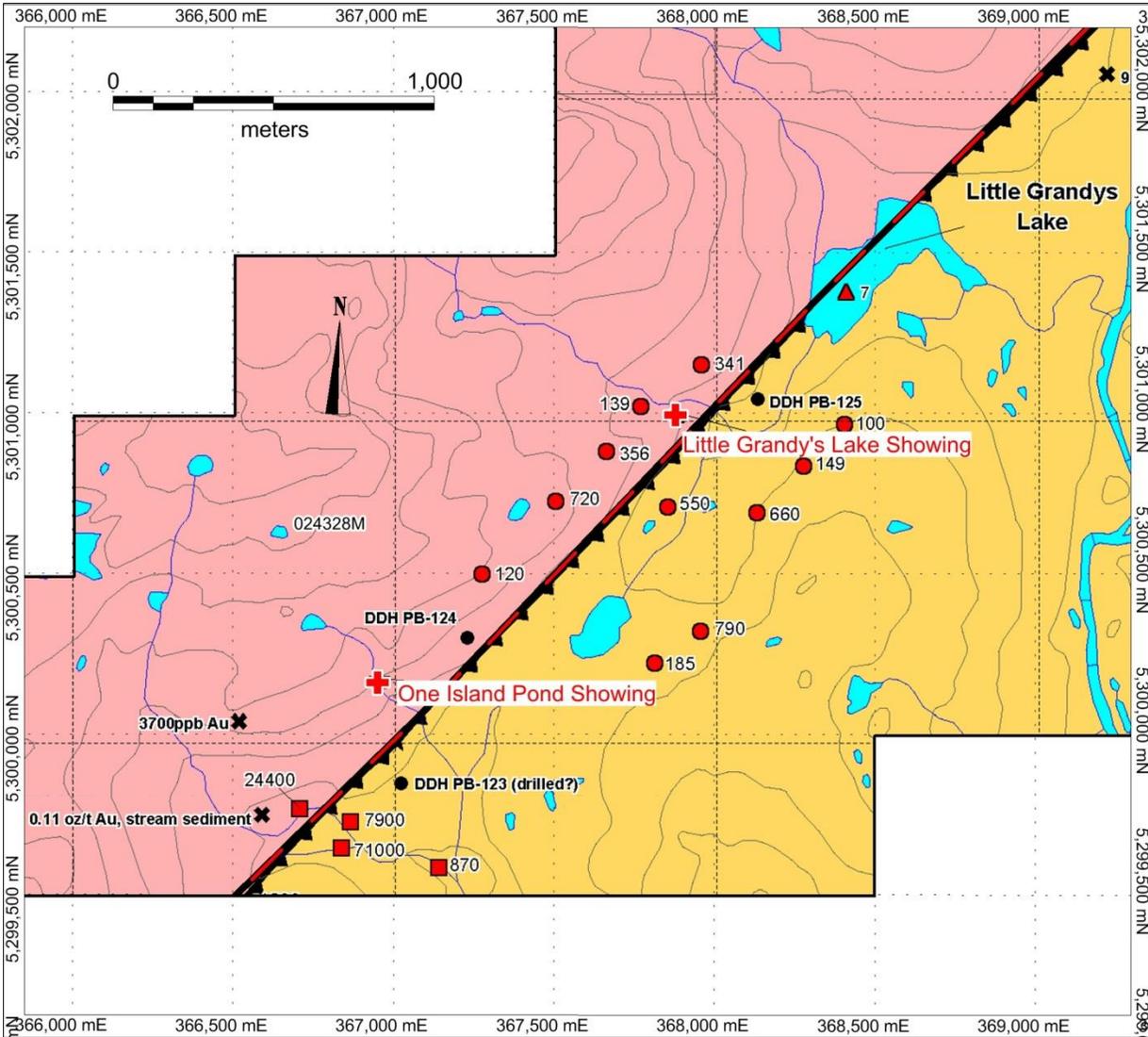
Approximately 2.1 km southwest of Little Grandy's Lake (Figure 17-4) Rio Tinto derived 0.11 oz/t gold from a stream sediment sample (McKenzie, 1978).

Subsequent work in the area by Dolphin Explorations Limited produced a cluster of anomalous stream sediment HMC's assaying 71,000, 24,400, 7,900, 1,200, and 870 ppb Au (Al, 1990a). The most recent work in the area by Thundermin and Cornerstone only defined a few anomalous samples in the area (Pickett, 2003).

Till sampling by Dolphin defined a number of HMC anomalies that contained greater than 1,000 ppb Au (Tuach et al., 1988; Molloy and Tuach, 1989; Molloy, 1989; Al, 1990; Saunders, 1991). Soil grids following up on these anomalies identified some areas of interest. Most notable of these is the area northeast of Grandy's Lake (Figures 7-6 and 17-6) where a 1,500 m area contains widely spaced till and soil anomalies. Till HMC samples in this area yielded 3,190, 890, 660 and 300 ppb Au and soils yielded 1560, 128, 130 and 114 ppb Au. South of Malachite Lake (Figures 7-6 and 17-7), soil sampling of a till HMC Au anomaly outlined a 600 m long curvilinear soil anomaly assaying up to 300 ppb Au. To the East of Stretch Lake (Figures 7-6 and 17-8), an isolated till HMC anomaly of 2,280 ppb Au was found not to have a corresponding response in soils.

An airborne magnetic survey by Cornerstone in 2003 is a potentially valuable tool in deciphering the structure of the area (Pickett et al., 2004). The magnetic intensity of the area is low but the local structures are inferred to continue through it (Figure 17-9). This area has not been adequately explored.

The Cape Ray block contains two base metal quartz vein MODS occurrences that reportedly provided anomalous gold assays. At the West Grandy's Lake occurrence, grab samples of quartz veins contained very elevated gold contents. Elsewhere on the block, HMC of till samples and a single stream sediment are reported to contain very anomalous gold contents. The author is generally satisfied with the reliability of the exploration information from previous work on this block with the caveats that rock sampling was of a grab nature rather than systematic channel type and the surficial sediment anomalies have not, as yet, been linked to bedrock sources. All of the anomalies (bedrock and surficial sediment) are in close proximity to the Cape Ray Fault, the southwestern expression of MENDS, and as such may represent manifestations of orogenic auriferous mineralization. The author concludes that the Cape Ray block has some potential to host significant auriferous mineralization.



Legend

<p>Gander Zone</p> <p>Port aux Basques Gneiss</p> <p>Semipelitic gneiss 540-471 MA</p> <p>Dunnage</p> <p>Cape Ray Igneous Complex</p> <p>Granitoid 471-453 MA</p>	<p>MODS occurrence</p> <p>Compiled Geochemistry 1990 Dolphin</p> <p>Stream Sed Au ppb</p> <p>Soil Au ppb</p> <p>1978 Rio Tinto</p> <p>Stream Sed Au ppb</p> <p>Drill hole</p>
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Cape Ray Fault

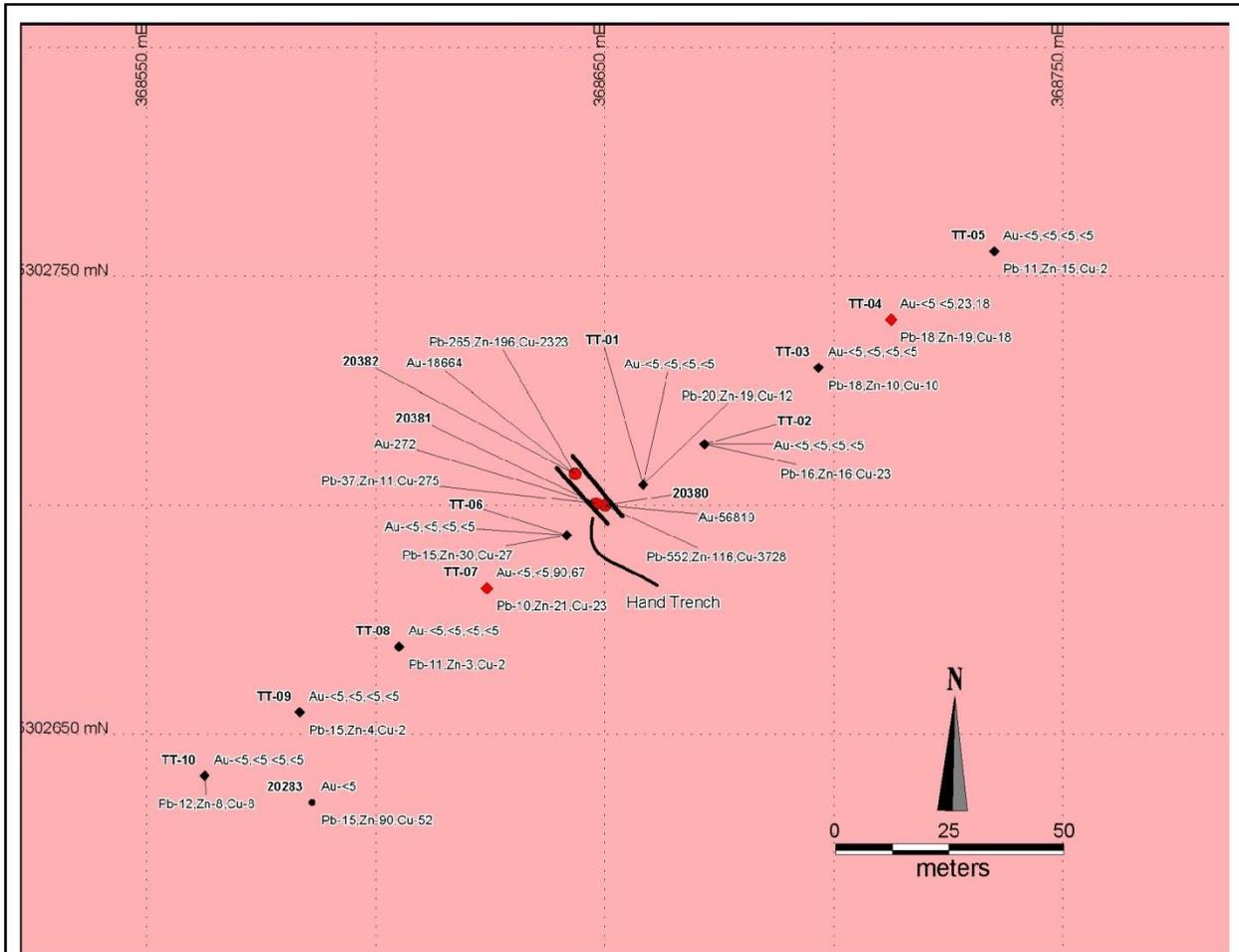
*Compilation map taken from Pickett, 2003
 uses data from Mckenzie, 1978 and AI, 1990
 Geology basemap from Dube' and Lauziere', 1995*

Central Newfoundland Regional Gold

Little Grandy's Lake South

Scale: see scale	Filename: CR L Grandys wor
NTS Sheets: 0110/15	Date Drawn: 5-April-2017
Projection: UTM Zone 21 (NAD 27)	Drawn By: B. Paley
Area: Grandy's Lake, NL	Date Revised:
	Revised By:

Figure 17-4: Historic compilation of the Cape Ray block (after Pickett, 2003; McKenzie, 1978; AI, 1990; Dubé and Lauzière, 1995).



Legend

Dunnage

Cape Ray Igneous Complex

Sericitized Tonalite 471-453 MA

Cornerstone samples
red = anomalous

- 203## Rock samples
- ◆ TT- ## Soil samples
Au (ppb, ppb(metallics+150mesh),
ppb(metallics-150mesh),
ppb (weighted average))

Sampling map taken from Pickett, 2003

ALTIUS

Central Newfoundland Regional Gold
 Grandys West trench

Scale: see scale	Filename: CR Grandys W.wor
NTS Sheets: 0110/15	Date Drawn: 5-April-2017
Projection: UTM Zone 21 (NAD 27)	Drawn By: B. Paley
Area: Grandy's Lake, NL	Date Revised:
	Revised By:

Figure 17-5: Detailed compilation of the area west of Grandy's Lake on the Cape Ray block (after Pickett, 2003).

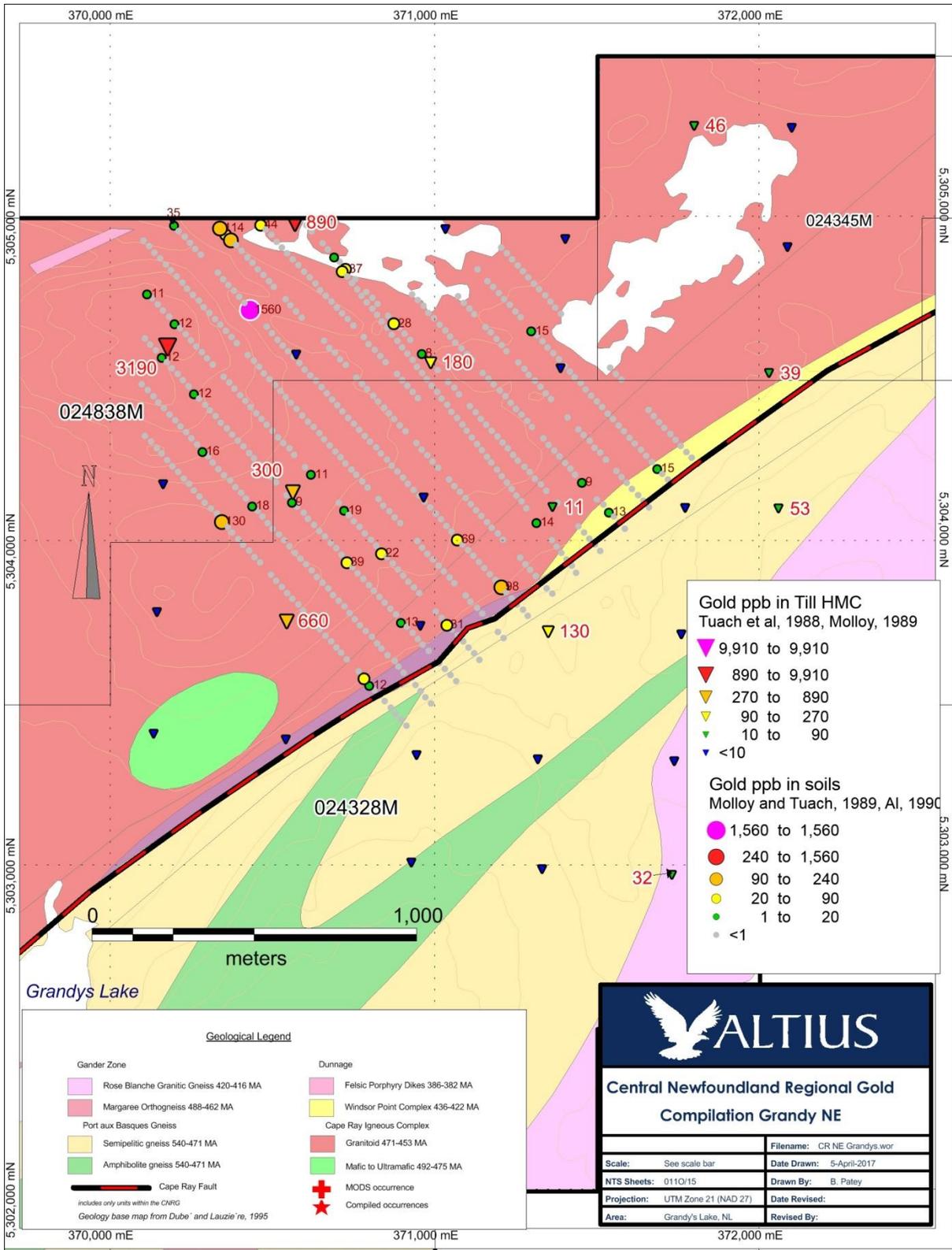


Figure 17-6: Detailed compilation of the area northeast of Grandy's Lake on the Cape Ray block (after Dubé and Lauzière, 1995; Tuach et al., 1988; Molloy, 1989; Molloy and Tuach, 1989; AI, 1990).

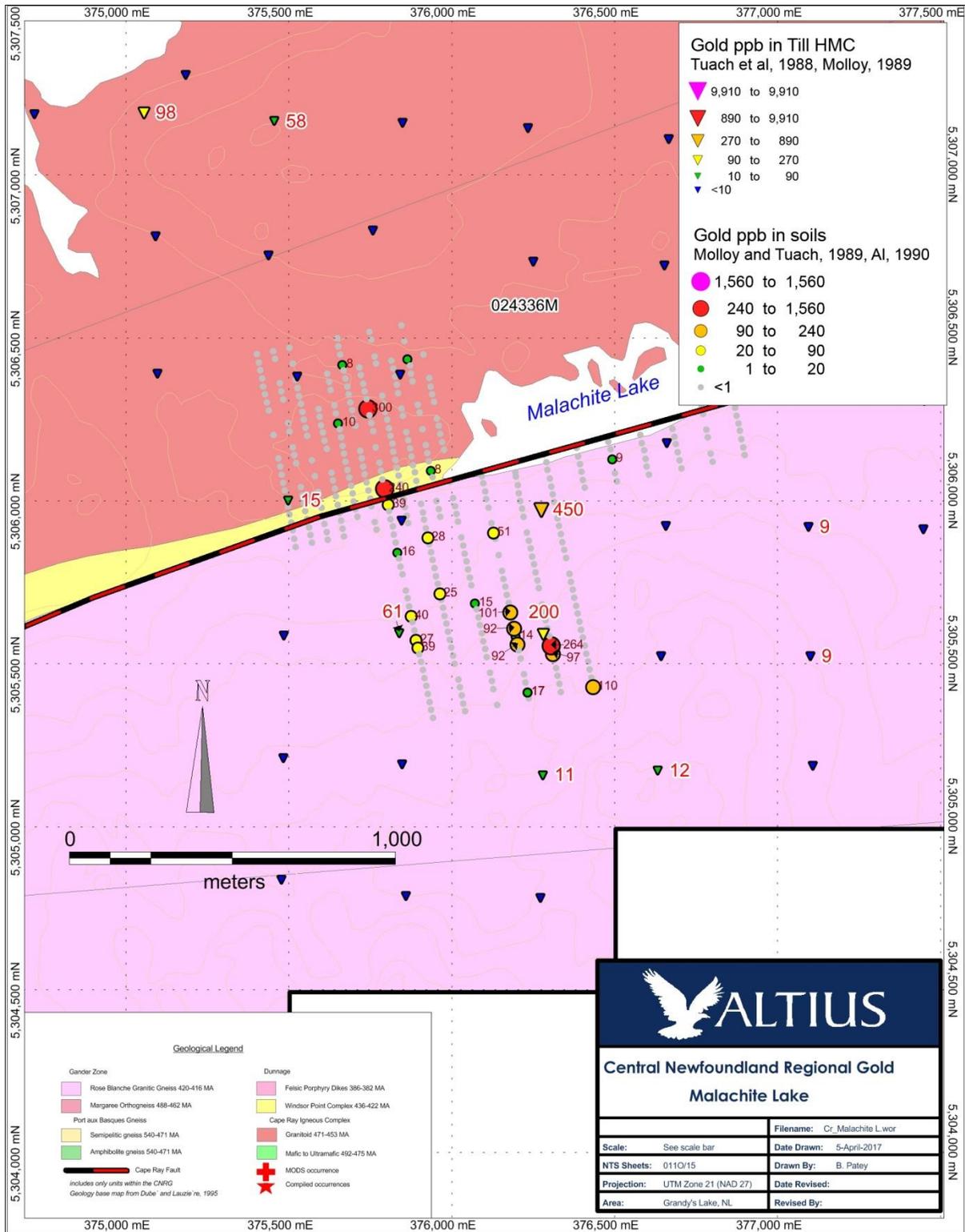


Figure 17-7: Detailed compilation of the area south of Malachite Lake on the Cape Ray block (after Dubé and Lauzière, 1995; Tuach et al., 1988; Molloy, 1989; Molloy and Tuach, 1989; AI, 1990).

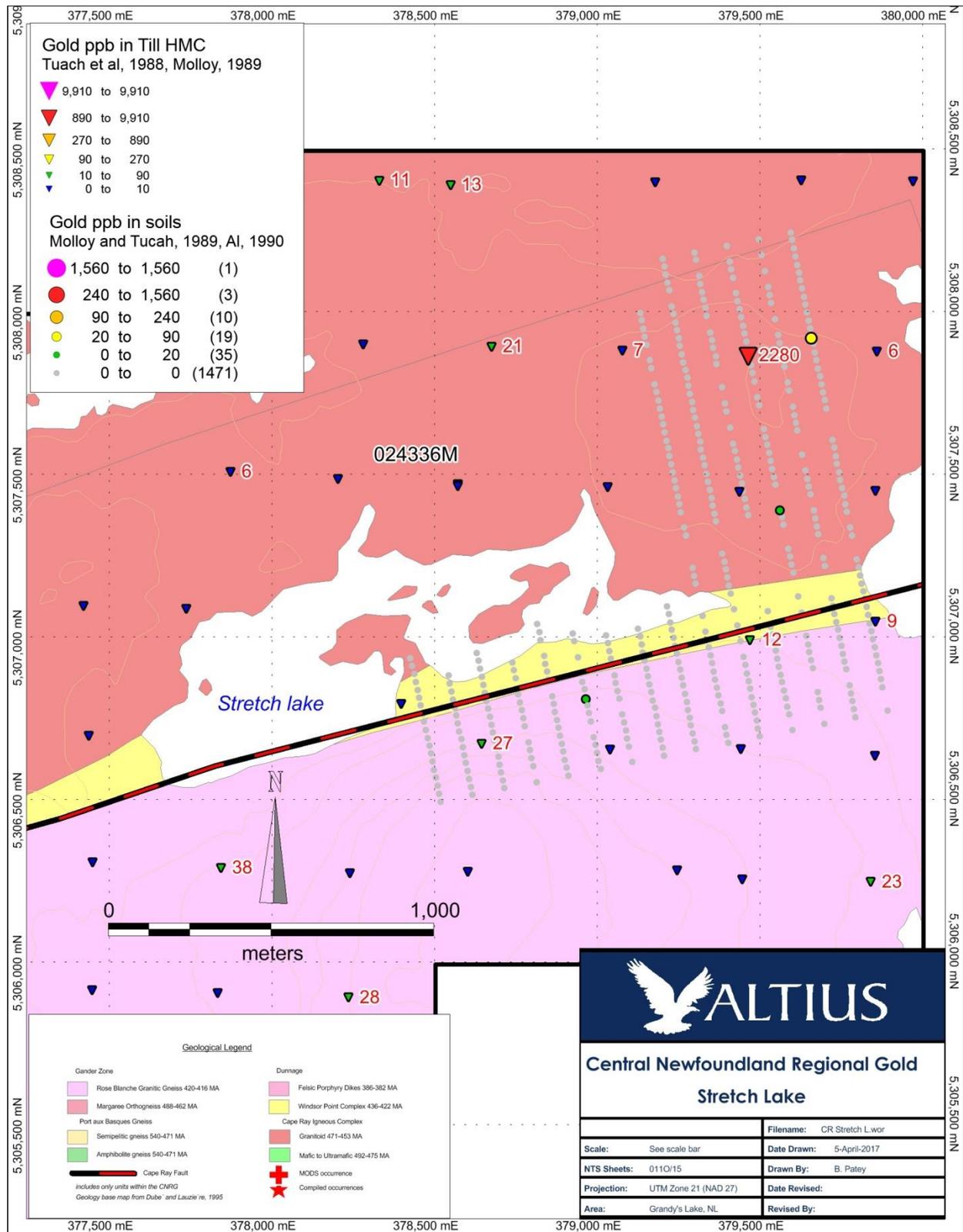


Figure 17-8: Detailed compilation of the area east of Stretch Lake on the Cape Ray block (after Dubé and Lauzière, 1995; Tuach et al., 1988; Molloy, 1989; Molloy and Tuach, 1989; Al, 1990).

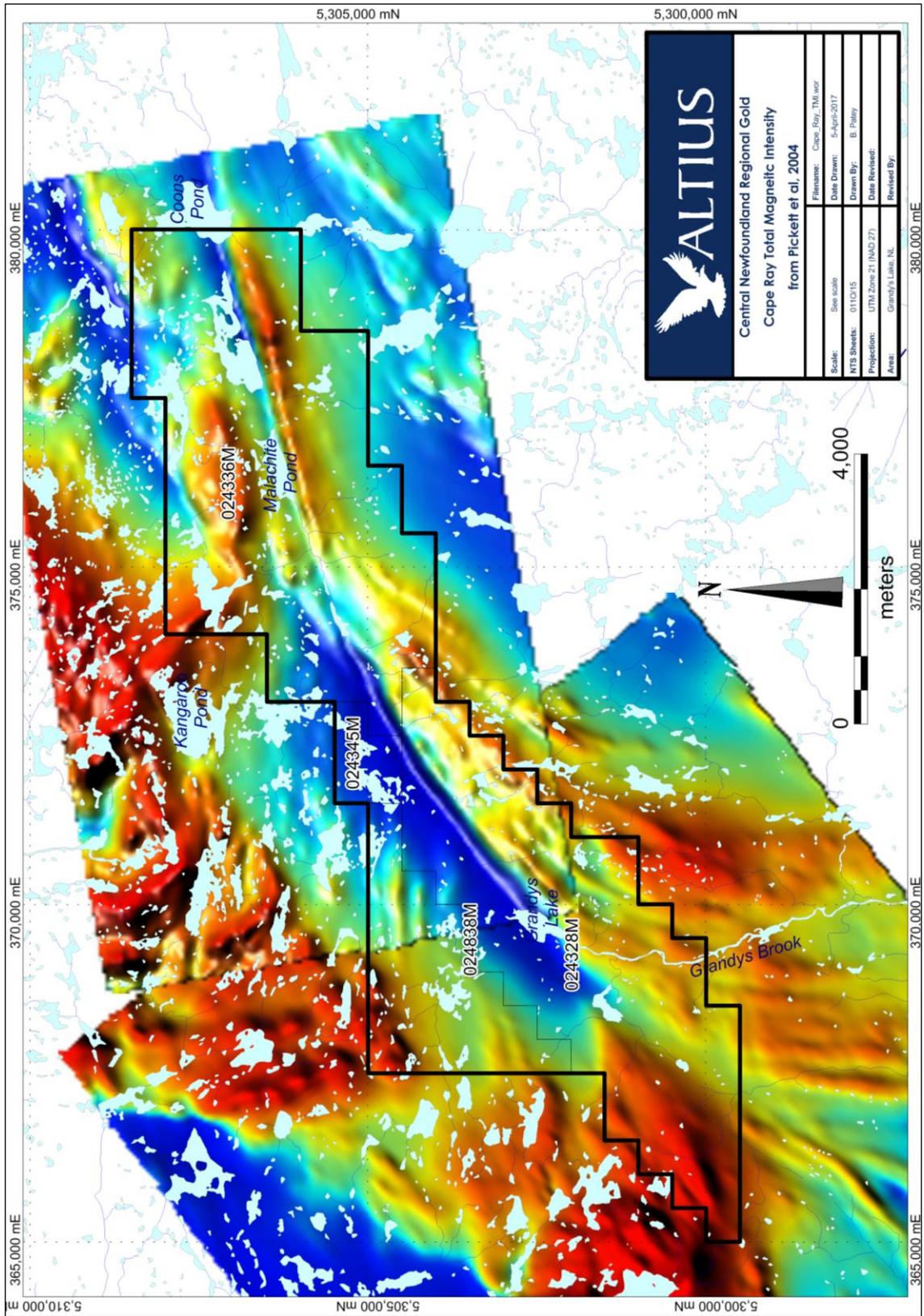


Figure 17-9: Magnetic survey of the Cape Ray block flow by Cornerstone in 2003 showing Total Magnetic Intensity (Pickett et al., 2004)

18.0 RECOMMENDATIONS

Based on a review of the CNRG properties and compilation of historical work completed on the licences by Altius as included in this Technical Report, the author recommends a 2017 exploration program be conducted on these licences using mineral exploration techniques effective for the detection of orogenic gold deposits. The proposed program would entail continued compilation of all pertinent data available, followed by reconnaissance geological and geophysical surveys over select areas. Geological surveys would include: 1) field examination of all or select showings and indications on the licences that have been noted in this report, and those that might arise with further compilation, 2) geological mapping and prospecting of lithologies and structural features, 3) reconnaissance-scale lithological sampling, and 4) soil and/or till sampling in select areas. The exploration budget to cover the recommended work program is estimated to cost \$360,000, as presented below in Table 18-1.

The compilation work should include creation of digital databases with all data 'leveled' to the extent possible and queryable in a geographical information format. Aside from compilation of assessment report data and other potential information, it is suggested that a detailed digital compilation of all geophysical data that cover the licences be conducted, particularly magnetics data. Targeted airborne magnetic surveys should be conducted in areas where no previous quality data exists, such as the Crystal Lake and Victoria River blocks. The airborne magnetic survey should consist of a Triaxial Mag system flown at 100 m line spacings. The geophysical data from both archived sources and new surveys should be a foundation for detailed structural analysis of all licences this process should be led by a structural geologist with experience in orogenic gold systems. Together, the geophysical compilation and structural interpretation would highlight areas that require follow-up ground examination and field geological work.

Final designs for exploration programs on each block should await the completion of data compilation and assessments.

Table 18-1: Proposed Phase 1 Exploration Budget Estimate

Project Area	Phase 1 Program	Budget
CNRG Project (All blocks)	Compilation	\$15,000
Crystal Lake	Prospecting & soil sampling	\$20,000
	Airborne magnetic survey	\$125,000
Victoria Lake	Prospecting & soil sampling	\$35,000
Victoria River	Airborne magnetic survey	\$30,000
Intersection	Prospecting & soil sampling	\$100,000
Cape Ray	Prospecting & soil sampling	\$35,000
	Total	\$360,000

19.0 REFERENCES

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20.0 CERTIFICATE OF AUTHOR – Dr. Derek H. C. Wilton, PGeo., FGC

7 Yellowknife St.
St. John's NL
A1A 2Z7
Tel: 709-754-6624

I, Derek Harold Clement Wilton, do hereby certify the following:

- I am currently Professor – Department of Earth Sciences, Memorial University of Newfoundland (MUN), St. John's, NL, A1B 3X5 and have been employed as a fulltime employee by MUN since September 1983.
- I also operate under the business name of Terra Rosetta Inc., a geological consulting business (active since November 2007) independent of Altius Resources Inc. and Antler Gold Inc.
- I graduated with the degree of BSc. (Geology) from Memorial University of Newfoundland in 1976, MSc. (Geological Sciences) from the University of British Columbia in 1978, and a PhD. from Memorial University of Newfoundland in 1984 and have worked continuously in the industry since that time.
- I am duly registered with, and a member in good standing of, the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEG-NL Reg. N. 02840).
- I am a Fellow Geosciences Canada, Fellow Geological Association of Canada, Fellow Royal Canadian Geographical Society, International Fellow Explorers Club.
- I have worked as a geologist for a total of 41 years since my BSc. graduation. My relevant experience for the purpose of the Technical Report is that I have conducted geological research in Newfoundland since 1976. I have completed extensive work on Newfoundland gold deposits since completing my PhD. dissertation on the Cape Ray deposit in 1984. I have undertaken collaborative work with government geologists and consulting work on gold mineralization throughout Newfoundland and Labrador. In particular, I completed geochemical and S-isotope analyses for both David Evans and geochronological work with Dr. Hamish Sandeman of the provincial survey on gold occurrences in Newfoundland. I have supervised two MSc. thesis projects concerned with gold mineralization in Newfoundland along with a number of BSc. (Hons.) theses. I have also published widely on gold mineralization in the geological literature and government publications (*e.g.*, Evans and Wilton, 2000; Hinchey et al., 2000, 2003; Minnett et al., 2010, 2012; O'Driscoll and Wilton, 2005; Patey and Wilton, 1993; Sandeman *et al.* 2013, 2014; Wilton and Strong, 1986).
- I have not visited the exact sites of any of the licences discussed in the Technical Report because of environmental conditions, however, I have in the past worked in the vicinity of most of the licenses. I did briefly visit the Second Exploits showing, Intersection block, in 1990 with David Evans. I plan to visit the sites in the early Summer of 2017.
- I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI43-101") and certify that by reason of my education, affiliation with professional

associations (as deemed in NI43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.

- I am responsible for the preparation of all sections of this technical document titled “NI 43-101 Technical Report On The Central Newfoundland Regional Gold Project, Central Newfoundland, Newfoundland and Labrador, Canada”, with an effective date of May 1, 2017.
- As of May 1, 2017 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.
- I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which make the Technical Report misleading.
- I am independent of the issuer applying all the tests in Section 1.5 of NI 43-101 and I do not hold, nor expect to hold, securities of Altius Resources Inc. or Antler Gold Inc.
- I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
- The business address of Terra Rosetta Inc. is:

Terra Rosetta Inc.
7 Yellowknife St.
St. John’s NL
A1A 2Z7

The effective date of this technical report is May 1, 2017.

"Original signed and stamped by"

Dr. Derek Wilton, P.Ge.,
Geologist
Terra Rosetta Incorporated

Date: May 1, 2017

21.0 CONSENT OF QUALIFIED PERSON

To:

Nova Scotia Securities Commission
Superintendent of Securities (Newfoundland and Labrador)
British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

I, Derek Wilton, P.Geo., do hereby consent to the public filing of the technical report entitled "NI 43-101 Technical Report on the Central Newfoundland Regional Gold Project, Central Newfoundland, Newfoundland and Labrador, Canada" and dated May 1, 2017 (the "Technical Report") by Antler Gold Inc. (the "Issuer") with the TSX Venture Exchange under its applicable policies and forms in connection with the Option Agreement entered into by Altius Resources Inc. and the Issuer dated March 30, 2017 and I acknowledge that the Technical Report will become part of the Issuer's public record.

"Original signed and stamped by"

Dr. Derek Wilton, P. Geo.,
Geologist
Terra Rosetta Incorporated

Date: May 1, 2017