

# **National Instrument 43-101 Technical Report on the Moray Gold Property**

**ZAVITZ, HINCKS AND HUTT TOWNSHIPS, ONTARIO, CANADA**

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**LONGITUDE 81°5'36" W**

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**Prepared for:**



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## CERTIFICATE OF QUALIFIED PERSON

I, Peter C. Hubacheck, am a Professional Geoscientist (P. Geo.) and a self-employed consulting geologist at W.A. Hubacheck Consultants Ltd. located at 132 Moore St., Lion's Head, Ontario, N0H 1W0.

This certificate applies to the technical report titled "National Instrument 43-101 Technical Report on the Moray Gold Property", dated February 25, 2022, with an effective date of December 31, 2021 (the "Technical Report"), prepared for New Break Resources Ltd. ("New Break" or the "Company").

I am a registered Geoscientist in good standing with the Association of Professional Geoscientists of Ontario (PGO No. 1059) and the Association of Professional Geoscientists of Alberta (APEGA 33789). I graduated from the South Dakota School of Mines and Technology with a Bachelor of Science in Geological Engineering in 1977.

I have worked continuously as a Geologist for over 44 years with extensive experience in mineral exploration in the Abitibi Greenstone Belt. Recent relevant experience relating to the Moray Gold Property is summarized chronologically: From 2004 to 2011, I provided geological management leading to first time resource estimations for; the Island Gold Deposit (co-authored with RPA) on behalf of the Richmond/Patricia Mining JV (2004-2005); The Destiny Gold Deposit on behalf of Alto Ventures Ltd. (2007); the Lynx Cu/Ag/Au Deposit on behalf of Sage Gold Inc. (2008); the Kerrs Gold Deposit on behalf of Sage Gold Inc. (2005-2007) and Sheltered Oak Resources (2008-2013). From 2014 to 2016, I conducted QA/QC programs for Sage Gold Inc. and Abbey Gold Corp. and contributed as an expert QP on PEA and NI 43-101 resource estimation reports for Sage Gold Inc.

From January 2016 to April 2018, I co-managed surface and underground definition drilling programs for the Clavos Advanced Underground Development Project operated by Sage Gold Inc. In 2018, I completed an independent evaluation of Agnico Eagle's silver/cobalt properties in the historical Cobalt and Silver Center Mining Camps.

In January 2020, I joined RJK Explorations Ltd. as project manager and principal geologist on their Nipissing Diamond Project leading their exploration team in discovering 5 kimberlite deposits in the historical Cobalt Mining Camp.

I have read the definition of "Qualified Person" as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in Regulation 43-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of Regulation 43-101.

I have no prior involvement with the Property that is the subject of this Technical Report. I own no shares, warrants or options of the Company. I visited the Property that is the subject of this Technical Report on October 19, 2020 and on August 21, 2021.

I am responsible for Sections 1-18 of the Technical Report. I have read NI 43-101 and the sections of the Technical Report for which I am responsible have been prepared in compliance with that instrument and form.

I am independent of New Break Resources Ltd., as independence is described by Section 1.5 of NI 43-101.

Dated at Lion's Head, Ontario, this 25<sup>th</sup> day of February 2022.

X 

Peter c. Hubacheck  
QP, P. Geo.



## 1.0 SUMMARY

### 1.1 INTRODUCTION

W.A. Hubacheck Consultants Ltd. (“Hubacheck”) was retained by New Break Resources Ltd. (“New Break” or the “Company”) to prepare a National Instrument 43-101 (“NI 43-101”) Technical Report on the Moray Gold Property, for the purpose of reporting on the work completed, results and conclusions on the Moray Gold Property in order to prepare documentation required in anticipation of becoming a reporting issuer. New Break is a private mineral exploration company with corporate offices located at 18 King Street East, Suite 902, Toronto, ON, M5C 1C4.

This Technical Report was prepared by Peter Hubacheck, P. Geo., in accordance with the Canadian Securities Administrators’ (“CSA”) NI 43-101 “*Standards of Disclosure for Mineral Projects*” and in compliance with the disclosure and reporting requirements set forth in Companion Policy 43-101CP and Form 43-101F (June 2011). Peter Hubacheck is an independent Qualified Person (“QP”), as such term is defined by NI 43-101.

### 1.2 PROPERTY DESCRIPTION AND OWNERSHIP

The Abitibi Greenstone Belt straddles the Ontario-Quebec border in eastern Canada measuring approximately 450 km long and 150 km wide and is the largest greenstone belt in the world. The Moray Gold Property is located approximately 49 km southeast of Timmins, Ontario. The geographic centre of the Property is approximately 48° 1' 48.4896" N and 81° 5' 36.1932" W (UTM coordinates 493038E, 5319654N, Zone 17, NAD83). The Property is within the 42 A/3 NTS Sheet within the Zavitz, Hincks and Hutt Townships and accessible via a series of paved highway and logging trails.

The Moray Gold Property comprises 14 contiguous mining claim units encompassing approximately 1,856 ha measuring approximately 9 km X 4 km and are 100% owned by New Break (“Moray”, the “Property”, the “Moray Property” or the “Moray Gold Property”). The Property was acquired from Exiro Minerals Corp. (“Exiro”) through a Mineral Claim Acquisition Agreement dated June 29, 2020.

### 1.3 GEOLOGY AND MINERALIZATION

All claims lie within a portion of the Abitibi greenstone belt which resides in the eastern part of the Wawa-Abitibi sub-province of the southern Superior Province. The belt has long been central to understanding greenstone belt mineral deposits. Several past-producing and producing gold, volcanogenic massive sulfide (“VMS”) and nickel mines are located within a 100 km radius of the Property.

The Moray Property has been explored since the early 1950’s but the discovery of gold in the Abitibi greenstone belt near Timmins dates back to the early 1900’s (Butler, 2007). The Moray Property hosts significant gold, copper and nickel mineralization with similar modes of formation which have been intersected in historical drillholes. The Ontario Mineral Deposit Inventory (“OMDI”) lists 13 showings on the Property which include gold (“Au”), silver (“Ag”), copper (“Cu”), nickel (“Ni”), and zinc (“Zn”) mineralization.

The Fiset Gold and Silver Showing, discovered by H.G. Robinson in 1938 and located at NAD 83 Zone 17 493632E 5319978N, consists of stringers in sheared and silicified syenite and up to 1% gold-bearing quartz veinlets measuring 5 to 50 cm in width striking N30W-N60E (the “Fiset Showing”). Historical exploration reports that Noranda Exploration Co. (“Noranda”) removed a selected 75 lb sample from the gold occurrence near the western end of the syenite stock which returned an assay of 23.44 grams per tonne

("g/t") Au, 121.88 g/t Ag and 0.45% Pb (Bright, 1984). In 1977, Rio Tinto Canadian Exploration Ltd. ("Rio Tinto") completed a drilling program near this occurrence but did not test the mineralization. Diamond drillhole Z-80-5 was drilled in 1980 by Newmont Canada Exploration Limited ("Newmont") to test the occurrence, but assays were not disclosed. In 2008, Claim Lake Resources ("Claim Lake") assayed 11 grab samples of material blasted from a trench and the results did not exceed 0.16 g/t Au, perhaps due to sampling which consisted of wall-rock, gold-bearing veins were not included (Claim Lake, 2008). Work carried out by Claim Lake in 1999 depicts the syenite stock extending to the West. A similarity can be noted between the Fiset Gold showing hosted within a syenite stock and the Young-Davidson mine where disseminated gold and silver mineralization located within, and close to, a syenite porphyry intrusion is mined underground and by open pit for disseminated gold.

The Voyager Gold and Copper Showing, discovered in 1964 by Voyager Exploration Ltd. ("Voyager"), is located at NAD 83 Zone 17 492613E 5320136N (the "Voyager Showing" or the "Voyager Au Cu Showing"). It is exposed in three trenches and consists of disseminated to massive pyrrhotite, pyrite, and minor chalcopyrite in a north-northwest trending sequence of pillow lavas, andesites and rhyolite tuffs. Voyager diamond drillhole V-2 (renamed S-64-2 in the New Break database) intersected 13.70 m of 1-2% disseminated pyrite and pyrrhotite in felsic breccia with 1.20 m massive pyrite-pyrrhotite grading 11.31 g/t Au and 0.46% Cu (Voyager, 1965). Voyager hole V-4 (renamed S-64-4), located approximately 30 m southeast from S-64-2, intersected 1.50 m massive pyrite-pyrrhotite grading 1.03 g/t Au and 0.91% Cu (Voyager, 1965). In 1980, Newmont diamond drillhole Z-80-6 intersected mafic volcanics and 1.20 m semi-massive pyrite with 5% pyrrhotite-chalcopyrite and 76 m of 15% pyrite-pyrrhotite (Newmont, 1980). Hole Z-80-7, drilled the same year, intersected up to 5% disseminated sulfides with narrow sections of 20% sulfides (Newmont, 1980). Assays were not reported and could not be located. Claim Lake completed geophysical surveys of the highlighted zones of high chargeability presumed due to massive and disseminated sulfides.

The Young-Davidson gold mine is located approximately 32 km southeast from the Moray Property and is operated by Alamos Gold Inc. ("Alamos"). As of December 31, 2021, Young-Davidson had NI 41-101 compliant Proven and Probable Mineral Reserves of approximately 3.394 million ounces contained in 43.69 million tonnes at an average grade of 2.42 g/t Au, estimated at a gold price of US\$1,250 per ounce and a cut-off of 1.5 g/t Au. Measured and Indicated Resources were 0.936 million ounces contained in 8.815 million tonnes at an average grade of 3.30 g/t Au and Inferred Resources were 0.201 million ounces contained in 2.093 million tonnes at an average grade of 2.99 g/t Au, estimated at a gold price of US\$1,400 per ounce and a cut-off of 1.3 g/t Au (Alamos's news release, February 22, 2022). The estimated Mineral Reserves and Mineral Resources are hosted in volcanic rocks and altered syenite.

The Bannockburn Nickel Project, located directly to the east of the Moray Property, hosts several zones of high-grade nickel hosted in massive sulfides including the "C" Zone which is presented on outcrops as well as a mineralized dunite unit with potential for large bulk tonnage (Grid Metals Corp., 2020).

As there are currently no mineral resources estimated on the property, the exploration status of the property remains early stage.

#### 1.4 NEW BREAK SAMPLING PROGRAMS

In July and August 2012, SGX Resources Ltd. ("SGX") completed a trenching program consisting of 15 trenches in four areas of the Moray Property. These included Trench 1 at the location of the Fiset Showing ("Trench 1" or "SGX Trench 1") and Trench 12, northwest of the Voyager Showing and immediately east of the Voyager Showing trend ("Trench 12" or "SGX Trench 12"). During September and October of 2020,

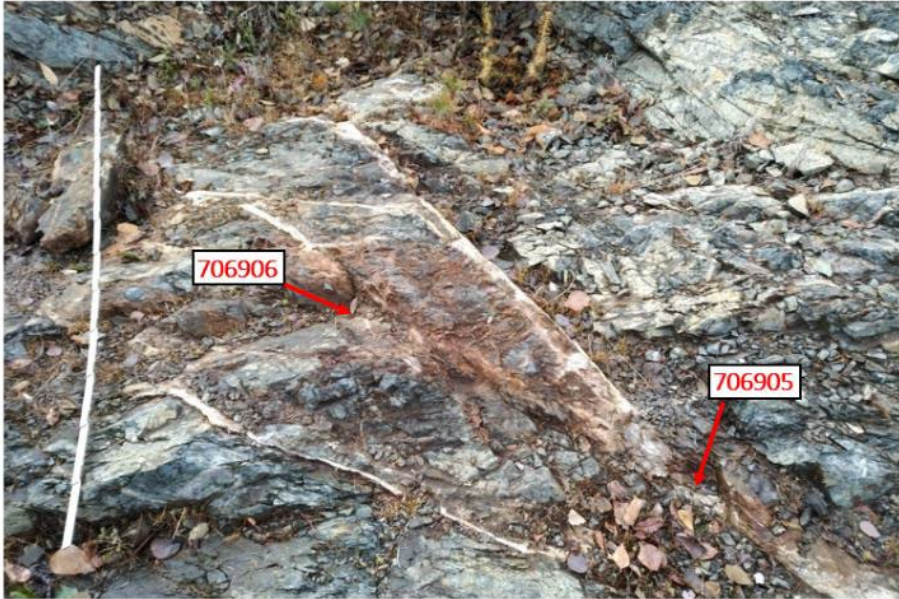


two site visits were conducted on the Property with a total of six representative grab samples taken to analyze g/t Au. Four samples were collected from SGX Trench 1 at the Fiset Showing (Figure 1.4.1) and two from SGX Trench 12 (Figure 1.4.2). At each sample site geological observations were noted that included host lithologies, observed sulfide minerals, alteration features, structural features when present, and proximity to historical samples. Each sample location was recorded using a handheld Garmin GPS in UTM coordinates and historical sample tags were recorded.



**Figure 1.4.1: Photograph Showing the Location of Sample 706901 from Fiset Trench 1 Sample Locations; Observer Looking West**

(Source: Kilbourne, September 27, 2020)



**Figure 1.4.2: Photograph showing SGX Trench 12 Sample Locations; Observer Looking Southwest**

(Source: Hubacheck, October 19, 2020)

The locations of Trench 1 and Trench 12 observed in the field, coincide with the locations reported in the Trenching and Prospecting Report dated September 10, 2012, prepared by SGX (Ontario Assessment Report Number 20010728). The general orientation of Trench 1 is approximately 114 degrees Azimuth. Four samples were collected (706901, 706902, 706903, and 706904) from different areas on the trench. The general orientation of Trench 12 is approximately 209 degrees Azimuth. Two samples were collected from different areas on the trench (706905 and 706906).

New Break samples 706907 to 706909 relate to the re-sampling of mineralized intervals from drillhole Z-80-5 drilled by Newmont in 1980 at the Fiset Showing and samples 706910 to 706912 relate to re-sampling of mineralized intervals from drillhole Z-80-6, drilled by Newmont in 1980 at the Voyager Showing (see 12.3 DRILL CORE RE-SAMPLING).

New Break samples 706913 and 706914 were taken in October 2021 from SGX Trench 11 and north of SGX Trench 12 respectively, in order to confirm the absence of gold mineralization in those areas.

Additional samples were collected from the Moray Property by Shaun Parent, President of Superior Exploration Ltd., in August 2021, while completing a VLF survey of the Fiset and Voyager grids. The Voyager Grid Line 8W trench sample Y643557, is located in an area of pyrite-pyrrhotite mineralization associated with pillow selvages in mafic volcanics. This mineralization, while very conductive, likely represents distal VMS mineralization and does not carry gold mineralization. Samples Y643565 through Y643570 are located in a highly magnetic, likely ultramafic, host rock. In 1977, Rio Tinto drilled diamond drillhole RZ-2, 245 metres west of the sampling area and encountered an ultramafic assemblage from approximately 45 feet (13.7 m) to 298 feet (90.8 m) transitioning into mafic and intermediate volcanics. The ultramafic assemblage is usually a host for Ni-Cu mineralization rather than gold.

## 1.5 INTERPRETATION AND CONCLUSIONS

The Moray Property is located on the northern flank of the Halliday Dome and preserved in the footwall of these thrusts. Crustal scale extension faults may have expressed as W-E pull apart rift basins later infilled with Huronian age clastic sedimentation. The spatial location of auriferous syenite diapirs paralleling the paleo-rift margins has important implications for mineral deposit settings on the Moray Property (i.e., Fiset Showing). The distribution of synorogenic magmatic rocks, both syenite suite intrusions, Ni-Cu-PGE rich ultramafic extrusives (i.e. Rio Tinto showing – Dexter Lake grid) and lamprophyre dykes, suggest an origin that was likely tied to extension of the mantle lithosphere. Prolific syenite suite magmatism likely played a critical role, at some level, in overall gold transport from the upper mantle and deep crust.

The intermediate to felsic intrusions affecting the Shaw Dome area dated at 2686 Ma, which is similar in age to the syenite intrusions at Young-Davidson Deposit dated at 2680 – 2672 Ma. This observation has important implications for gold mineralization on the Property as indicated by the Fiset gold occurrence flanking a syenite intrusion. On the Moray Property, the boundary between the Montrose and the Geikie formations may be an unconformity, possibly an expression of the 1<sup>st</sup> order Cadillac-Larder Lake Fault Zone (“CLFZ”) and referred to as the “Moray Unconformity”.

Three northeast trending 2<sup>nd</sup> order structures show classic splay fault geometry of 35 to 40 degree offset on the north side of the postulated CLFZ. These orientations are conducive to high strain fault zones hosting shear vein gold systems. Three north to northwest trending 2<sup>nd</sup> order structures cross-cutting these structures. The Fiset Syenite appears to be fault bounded on each side of the intrusion which is important for remobilization of gold into dilatant fault structures. An important observation at the Fiset Syenite intrusion is that a pronounced contrast in magnetic susceptibility exists between unaltered mafic syenite (high readings) and silicified, hematized, pyritized quartz stockwork (low readings).

## 1.6 RECOMMENDATIONS

Three principal targets have been recommended for future exploration work and prioritized as follows:

- 1) Fiset Syenite Target
- 2) Moray Unconformity Target
- 3) Paired Ultramafic Intrusive Target

The QP is recommending the following activities be undertaken at the Moray project:

- Mechanical stripping, sampling, geological mapping of stripped areas;
- Geophysical interpretation of drone magnetometer and VLF survey data;
- Bedrock till sampling;
- Geological compilation of historical drillhole lithologies; and
- Structural mapping and interpretation.

The total budget cost for the Phase 1 portion of the recommended exploration program is estimated at **CAD\$466,590**.

The QP is of the opinion that the recommended exploration program is appropriate, consistent with those of other junior mineral exploration companies currently operating in similar geological environments, and necessary in order to help determine the mineral potential of the Property.

## 2.0 INTRODUCTION AND TERMS OF REFERENCE

New Break Resources Ltd. (“New Break” or the “Company”) is a private mineral exploration company with corporate offices located at 18 King Street East, Suite 902, Toronto, ON, M5C 1C4. W.A. Hubacheck Consultants Ltd. (“W.A. Hubacheck”) was retained by New Break to prepare a National Instrument 43-101 (“NI 43-101”) Technical Report (“Technical Report” or the “Report”) on the Moray Gold Property (“Moray”, the “Property”, the “Moray Property” or the “Moray Gold Property”), for the purpose of reporting on the work completed, results and conclusions on the Moray Gold Property in order to prepare documentation required in anticipation of becoming a reporting issuer.

This Report was prepared by Peter Hubacheck, P. Geo, in accordance with the Canadian Securities Administrators’ (“CSA”) NI 43-101 “*Standards of Disclosure for Mineral Projects*” and in compliance with the disclosure and reporting requirements set forth in Companion Policy 43-101CP and Form 43-101F (June 2011). Peter Hubacheck is President of W.A. Hubacheck, providing geological consulting services from 1965 to present and an independent Qualified Person (“QP”), as such term is defined by NI 43-101.

The Property is situated in Ontario, Canada, south of the town of Timmins in the geological setting known as the Abitibi greenstone belt. The Abitibi greenstone belt straddles the border between Ontario and Quebec in eastern Canada and represents one of the best-preserved and largest Neoproterozoic greenstone belts in the world. The gold endowment makes it one of the most economically important metamorphic terranes worldwide (Monecke et al. 2017).

The purpose of this Report is to disclose field work completed by New Break since acquiring the Moray Property. This Report assesses the technical merit and economic potential of the Project area and recommends additional exploration.

The effective date of this Technical Report is December 31, 2021.

## 2.1 SOURCES OF INFORMATION

Technical information presented in this Report is derived from a variety of sources, including historical assessment reports and scientific publications. Much of the information for historical work completed on the Property and adjacent area were sourced from assessment file records of the Ontario Ministry of Northern Development, Mines, Natural Resources and Forestry (“MNDMNRF”), downloaded from their website, [www.geologyontario.mndmf.gov.on.ca](http://www.geologyontario.mndmf.gov.on.ca). The Property has not previously been the subject of an NI 43-101 technical report. All documents used herein are listed at the end of the Report (see 19.0 REFERENCES). Historical records and scientific publications are available from public resources. Aside from data collected from public domain sources, access to internal data was supplied by New Break.

## 2.2 SITE VISITS 2020

A site visit to the Property was conducted on September 27, 2020 by William Love, Vice President, Exploration of New Break and Mike Kilbourne, P. Geo., senior geologist at Orix Geoscience Inc. (“Orix”). Numerous drill roads and trenches were observed along the length of the Property and grab samples where historical assays had reported significant gold values from the Fiset Showing were collected from the trench in the middle of the Property. Messrs. Love and Kilbourne visited the NPLH Drilling core shack and library facility in Timmins, located on Hwy. 101 west (the “NPLH Facility”), where drill core from the 2012 drilling program conducted by SGX is stored.

A site visit to the Property was conducted on October 19, 2020 by Peter Hubacheck, P. Geo. and QP for this Report and Mr. William Love. Numerous drill roads and trenches were observed along the length of the Property and grab samples and structural measurements from a trench on the Voyager showing were obtained (see 12.2 OCTOBER 19, 2020 QUALIFIED PERSON SITE VISIT).

Mr. Love later independently visited the MNDMNRF Remote Drill Core Storage Site in Timmins, run by the Ontario Resident Geologist Program (“Timmins RDCSS”), where diamond drill core from holes Z-80-5 and Z-80-6, drilled by Newmont in 1980, is stored. The core is stored outside on roofed racks, labelled by box numbers which are identified on the racks. The core is described as in good condition but incomplete. Pieces were observed to be missing due to historical sampling. Mr. Love observed sulfide mineralization within this diamond drill core and he removed six samples (three from Z-80-5 and three from Z-80-6), which he delivered to Activation Laboratories Ltd. (“Actlabs”) in Timmins, for analysis (see 11.1 HISTORICAL CORE-INTERVAL SAMPLING 2020 and 12.3 DRILL CORE RE-SAMPLING).

## 2.3 SITE VISITS 2021

The QP conducted an additional site visit to the Property on August 21, 2021, accompanied by William Love and Shaun Parent, P. Geo., President of Superior Exploration Ltd. (“Superior Exploration”) who performed the VLF survey for New Break. The purpose of the trip was to examine bedrock exposures related to VLF anomalies identified by Mr. Parent in the VLF survey of the Fiset and Voyager grids (see 9.0 EXPLORATION). The QP noted pyrite-pyrrhotite mineralization in pillow selvages in cleared outcrops at the Voyager showing. This mineralization correlates with a NW-SE trending VLF conductor identified in the VLF survey and is also evident as a chargeability high in the Induced Polarisation (“IP”) survey completed by SGX in 2012. SGX Trench 1 at the Fiset Showing was examined again, after having been examined previously during the site visits in 2020.

A further site visit to the Property was conducted on October 15, 2021 by Ms. Laura Winter, P. Geo., senior project geologist at Orix, accompanied by Shaun Parent. They examined SGX Trench 1 at the Fiset Showing and SGX Trenches 11 and 12. Ms. Winter collected samples 706913 and 706914 (see 1.4 NEW BREAK

SAMPLING PROGRAMS). They then met Mr. Love at the Timmins RDCSS, where they examined historical drill core from Newmont's 1980 drilling program at Moray which was focused on the Fiset and Voyager showings. Diamond drillhole Z-80-05 was drilled underneath the Fiset Trench 1. The core from the end of this drillhole was examined and appeared to be unaltered, unmineralized and strongly magnetic. The magnetic response reflects unaltered syenite as detailed by Mr. Hubacheck's 2020 magnetic susceptibility measurements of altered and unaltered syenite (see 12.2 OCTOBER 19, 2020 QUALIFIED PERSON SITE VISIT). Newmont diamond drillholes Z-80-6 and Z-80-7 were also examined. These were drilled in the Voyager area to test combined IP-EM anomalies. A sample of drill core from drillhole Z-80-6 was taken from 47.5-48.0 metres downhole, with that section comprised of 40% pyrite and 10% pyrrhotite in intermediate to mafic volcanics. The Resident Geologist's office in Timmins was advised of the desire to re-assay the sample but would not allow it to be removed.

The party then traveled to the NPLH Facility previously visited by Messrs. Love and Kilbourne in September 2020. They examined core from SGX drillholes ML12-01 (12.1 m of 0.494 g/t Au), ML12-02 (1.5 m of 1.37 g/t Au) and ML12-03 (16.5 m of 0.257 g/t Au). The party concluded that gold mineralization is associated with north-south trending shear structures with associated quartz carbonate veining and minor amounts of pyrite (2-5%). Gold is not associated with the semi-massive to massive sulphide pods.



**Figure 2.3.1: Photograph of shear zone at Trench 12**

(Source: Winter, October 15, 2021)

The grubhoe in the photograph points north and is located at the approximate location of 2020 Sample 706905 (refer to Figure 12.2.1) which assayed 2.42 g/t Au (refer to Table 12.1.2).



**Figure 2.3.2: Photograph of Fiset Trench 1**

(Source: Winter, October 15, 2021)

#### 2.4 UNITS OF REFERENCE

Unless otherwise stated, all currency amounts are reported in Canadian Dollars (“CAD\$”).

Grid coordinates on maps and figures are based on the UTM Zone 17 projection, NAD 83 datum.

Quantities are stated in metric or International System of Units (“SI units”), as per standard Canadian and international practice, including metric tonnes (“t”), and kilograms (“kg”) for mass, kilometres (“km”) or metres (“m”) for distance, hectares (“ha”) and square kilometres (“km<sup>2</sup>”) for area. Where applicable, imperial units have been converted to the International System of Units (SI units) for consistency.

Mineral grades and concentrations from assay results are given in percent (“%”), parts per million (“ppm”), and grams per tonne (“g/t”). Note that mineral concentrations of ppm and g/t are equivalent. Historical values reported in troy ounces per short ton (“oz/st”) for gold have been converted to g/t by multiplying by a factor of 34.2857. Conversion of troy ounces to grams use a conversion factor of 31.1035.

Compass directions may be abbreviated using letter designations as follows: north (N), east (E), south (S) and west (W).

### **3.0 RELIANCE ON OTHER EXPERTS**

The geological information in this Report is not reliant on individuals who are not considered to be Qualified Persons. The QP is dependent on internal Company documents, presentations, and interpretations provided by New Break as well as geoscience publications available from Federal and Provincial geologic surveys. The QP acknowledges the contributions of Mike Kilbourne, P. Geo., Laura Winter, P. Geo. And Alexa Dettman, P. Geo., of Orix Geoscience Inc., providing geological and GIS compilations and peer review.

Land tenure information for claims has been obtained from the Mining Lands Administration System ("MLAS") website at: <https://www.mndm.gov.on.ca>, which contains a disclaimer as to the validity of the provided information. Additionally, New Break provided the QP with the details of any underlying agreements that are currently in place between the various parties. Legal documentation has not been reviewed.

The QP did not review legal, political, surface rights, water rights or other non-technical issues which might indirectly relate to this Report. The QP relied on New Break's legal counsel for the status of mineral tenure regarding the claims and environmental liability. The report is based upon information believed to be accurate at the time of certification, which is not guaranteed.

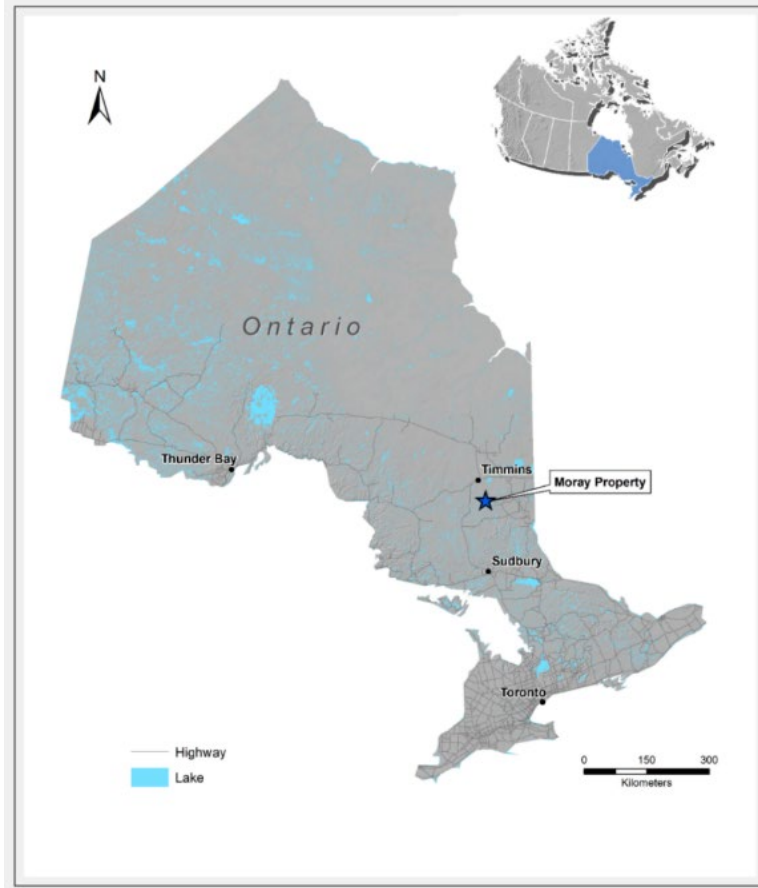
While this Report was prepared in accordance with NI 43-101 standards, the scope of the services performed may not be appropriate to satisfy the needs of other parties. As such, it is understood that any use that another party makes of this Report, or any reliance or decisions made based upon it, except for the purposes legislated under provincial securities laws, are the sole responsibility of the other party.

The QP believes that the information used to prepare this Report, and to formulate its conclusions and recommendations, is valid and appropriate considering the status of the Project and the purpose for which the Report has been prepared.

### **4.0 PROPERTY DESCRIPTION AND LOCATION**

#### **4.1 LOCATION**

The Property, located in Ontario, is approximately 49 km southeast of Timmins, and approximately 31 km northwest from Matachewan (Figure 4.1). The nearest settlement is the town of Matachewan with a current approximate population of 225 inhabitants and located along Provincial Highway 566. The Property can be accessed by all-weather gravel logging roads south from Timmins or via Hwy 566 west from the town of Matachewan. The approximate geographic center coordinates of the Property are 48° 1' 48.4896" N latitude and 81° 5' 36.1932" W longitude (UTM coordinates 493038E, 5319654N, Zone 17, NAD83). The Property is within the 42 A/3 NTS Sheet within the Zavitz, Hincks and Hutt Townships.



**Figure 4.1: New Break Moray Gold Property Location Map**

#### 4.2 MINERAL CLAIM TENURE

The Property comprises 14 contiguous mining claim units encompassing approximately 1,856 ha and measures approximately 9 km x 4 km long. The claims are 100% owned by New Break. Currently, the bulk portion of the Property (claims 563074, 563075, 563094, 563095, 563096, 563097, 563098, and 563099) is in good standing until October 31, 2022, following the November 2, 2021 approval by the MNDMNRF of a 12-month COVID-19 related Exclusion of Time, in accordance with the Ontario Mining Act. The easternmost portion of the Property (claim 582750) is in good standing until March 26, 2022 and the northernmost portion of the Property (claim 596753) is in good standing until June 26, 2022. The south-central and westernmost portion of the property (claims 595694, 595695, 595696 and 595697) is in good standing until June 14, 2022. No work assessment credits currently exist on the Property. The minimum work assessment requirements to maintain all claims in good standing is \$400 per cell, due by the anniversary dates noted above, and then \$400 per cell annually thereafter. The annual period for each claim, thereafter, is calculated from the relevant anniversary date.

Claim posts and corners of the Property are generally established with the aid of handheld Global Positioning System (“GPS”) receivers, whose accuracies are in the order of +/- metres. The claims can be brought to lease when they qualify under regulations set out by the MNDMNRF of the Province of Ontario. A map showing the claims is presented in Figure 4.2 and a list of the claims is presented in Table 4.2. The information is current as at the date of this Report.



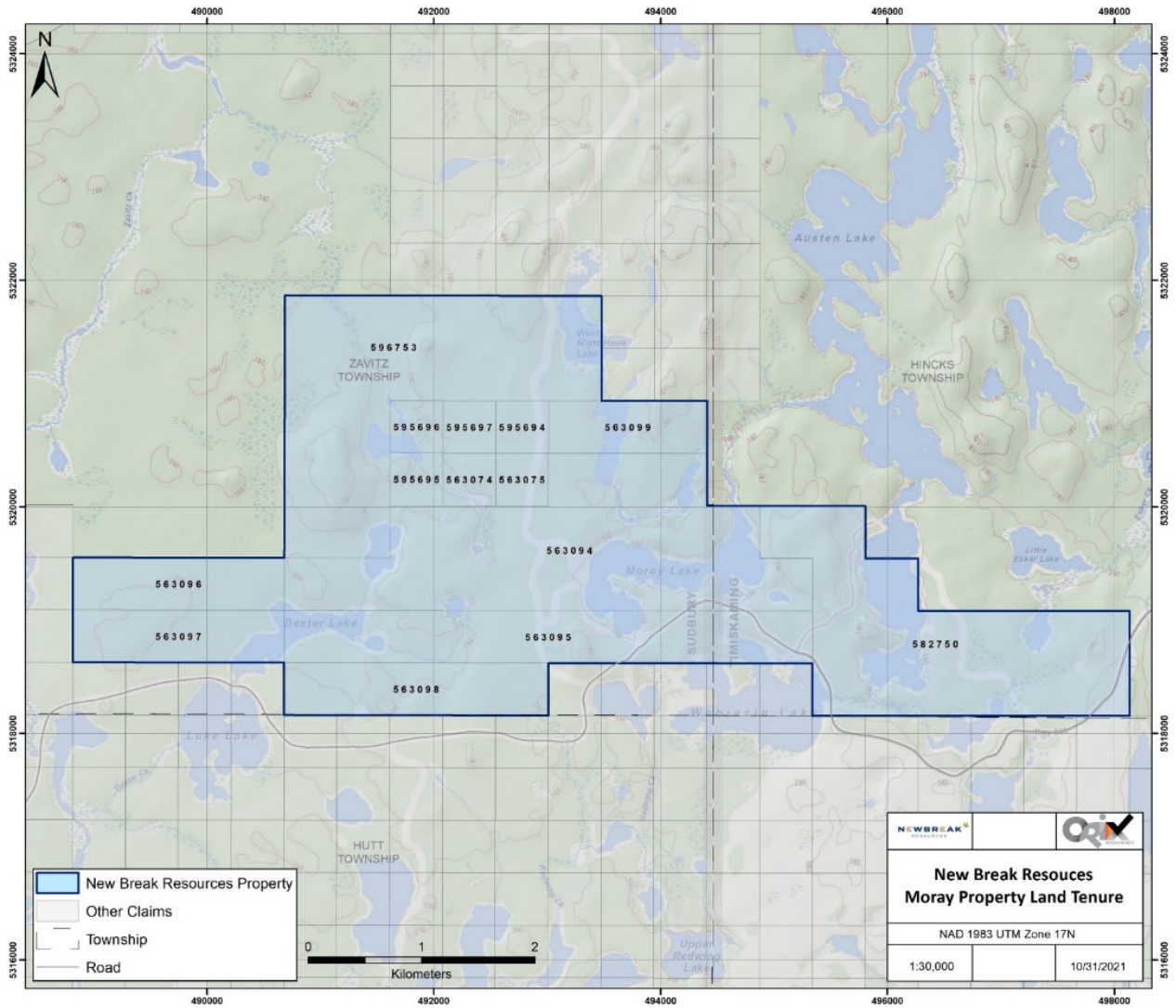


Figure 4.2: Illustration of Land Tenure Info Pertaining to the Moray Gold Property

**Table 4.2: Current Land Tenure Information for the Moray Gold Property**

Township	Tenure ID	Tenure Type	Issue Date	Anniversary Date	Area (ha)	Number of Cells	Owner and Percentage
ZAVITZ	563074	Single Cell Mining Claim	2019-10-31	2022-10-31	21.58	1	100% New Break
ZAVITZ	563075	Single Cell Mining Claim	2019-10-31	2022-10-31	21.58	1	100% New Break
HINCKS, ZAVITZ	563094	Multi-cell Mining Claim	2019-10-31	2022-10-31	431.58	20	100% New Break
HINCKS, ZAVITZ	563095	Multi-cell Mining Claim	2019-10-31	2022-10-31	215.82	10	100% New Break
ZAVITZ	563096	Multi-cell Mining Claim	2019-10-31	2022-10-31	86.32	4	100% New Break
ZAVITZ	563097	Multi-cell Mining Claim	2019-10-31	2022-10-31	86.32	4	100% New Break
HUTT, ZAVITZ	563098	Multi-cell Mining Claim	2019-10-31	2022-10-31	107.92	5	100% New Break
ZAVITZ	563099	Multi-cell Mining Claim	2019-10-31	2022-10-31	64.72	3	100% New Break
HINCKS	582750	Multi-cell Mining Claim	2020-03-26	2022-03-26	345.31	16	100% New Break
ZAVITZ	595694	Single Cell Mining Claim	2020-06-14	2022-06-14	21.58	1	100% New Break
ZAVITZ	595695	Single Cell Mining Claim	2020-06-14	2022-06-14	21.58	1	100% New Break
ZAVITZ	595696	Single Cell Mining Claim	2020-06-14	2022-06-14	21.58	1	100% New Break
ZAVITZ	595697	Single Cell Mining Claim	2020-06-14	2022-06-14	21.58	1	100% New Break
ZAVITZ	596753	Multi-cell Mining Claim	2020-06-26	2022-06-26	388.32	18	100% New Break
<b>Total:</b>					<b>1,855.79</b>	<b>86</b>	

The claims lie within the candidate lands of the Matachewan First Nation (“Matachewan FN”) and the Mattagami First Nation (“Mattagami FN”) (see 4.6 PERMITS for further discussion).

#### 4.3 OWNERSHIP AND UNDERLYING AGREEMENT

On June 29, 2020, New Break entered into a Mineral Claim Acquisition Agreement with Exiro pursuant to which it will acquire 100% interest in the Moray Property for the issuance of 2,500,000 common shares of New Break at a deemed price of \$0.10 per common share and cash payments totaling \$100,000, the last of which was required to be made prior to December 31, 2020 (the “Transaction”). Both companies are private.

In addition, New Break and Exiro entered into a Net Smelter Return (“NSR”) Royalty Agreement dated July 15, 2020, whereby upon completion of the Transaction, Exiro shall retain a 2% NSR royalty on the eight claims identified as an “Exiro Staked Claim” (claims 563094, 563095, 563096, 563097, 563098, 563099, 582750 and 596753) and a 1% NSR on the six claims identified as a “Voyager Claim” (claims 563074, 563075, 595694, 595695, 595696 and 595697). Collectively, these claims are subject to a buy-back right whereby New Break may reduce the royalties at any time, to a 1.0% NSR and 0.5% NSR, respectively, for a payment of \$1,000,000.

The Voyager Claims (claims 563074, 563075, 595694, 595695, 595696 and 595697) are also subject to a 1.0% NSR in favour of the previous property owners, pursuant to the assignment to New Break of a Purchase Agreement between Exiro and the previous property owners.

#### 4.4 THE TRANSACTION

Effective September 18, 2020, New Break satisfied all the conditions of the Mineral Claim Acquisition Agreement outlined above with the following payments to Exiro:

- a) The issuance to Exiro of 2.5 million common shares (with a deemed share price of \$0.10 per share) – issued July 15, 2020
- b) \$20,000 cash within five (5) days of signing – paid July 31, 2020
- c) \$40,000 cash on or before September 30, 2020 – paid September 18, 2020
- d) \$40,000 cash on or before December 31, 2020 – paid September 18, 2020

#### 4.5 ENVIRONMENTAL LIABILITIES

The QP relied on New Break counsel, and there is no indication that the Property is subject to any known environmental liabilities outside of the responsible code of conduct and current environmental guidelines and polices. There are no environmental requirements needed to maintain any of the claims in good standing.

#### 4.6 PERMITS

Prescribed Exploration Activities, as such term is defined in the Ontario Mining Act, includes exploration drilling and mechanized stripping, pitting and trenching that exceeds certain capacity thresholds ("Prescribed Activities"). Prescribed Activities may only occur on a mining claim for which a valid Exploration Permit has been issued. The drone magnetometer and VLF surveys described in this Report are defined as "non-prescribed" activities and thus do not require an Exploration Permit and are not applicable to the MOU with the First Nations, noted below.

In accordance with the Ontario Mining Act, New Break is required to notify any surface rights owners of its intention to apply for an Exploration Permit. Only one surface rights owner has been identified, located on the easternmost Property boundary and will be unaffected by the Company's exploration plans. New Break has notified the surface rights owner of the upcoming exploration plans for Moray in detail. The surface rights owner has no objections to the planned activities on Moray for 2022.

On September 3, 2021, New Break submitted an Exploration Permit application to the MNDMNRF. As a result of this application, pursuant to the Ontario Mining Act, its regulations and the Crown's duty to consult, MNDMNRF notified the First Nations communities which may exercise First Nation's treaty rights in the area of proposed exploration activities. The MNDMNRF identified the Matachewan and Mattagami First Nations (collectively, the "First Nations") and the Metis Nation of Ontario. On September 15, 2021, a consultation meeting was held by video conference between New Break and the First Nations, with the objective of entering into a Memorandum of Understanding ("MOU") as it relates to carrying out Prescribed Activities on Moray.

On October 22, 2021, the MNDMNRF issued Exploration Permit PR-21-000250 (the "Permit") pursuant to subsection 78.3(2) of the Ontario Mining Act. The Permit is valid for a three (3) year period expiring on October 21, 2024.

In addition, effective October 22, 2021, New Break signed a MOU with the First Nations. Under the terms of the MOU, New Break made payments of \$5,000 to each of the two First Nations and on November 19, 2021, the Company granted stock options to each of the two First Nations to purchase up to 50,000 common shares of the Company at a price of \$0.10 per share for a period of five years. The stock options vested immediately. As Prescribed Activities are conducted, New Break will make payments to the First Nations equal to 2% of the cost of such activities. The Company will also, where possible, look to offer employment and training opportunities to First Nations members. Subject to New Break's adherence to the terms and conditions of the MOU, the First Nations agree to support the Moray Project while the MOU remains in force.

Matachewan FN conducted a site visit to the Property on November 22, 2021. The purpose of the visit was to locate a burial site which was thought to be on the Property. Matachewan FN concluded that the burial site was not located on the Moray Property and have stated that they "have no issues with the proposed locations for conducting Prescribed Activities".

#### 4.7 OTHER SIGNIFICANT FACTORS AND RISKS

To the QP's knowledge there are no significant environmental, permitting, legal, title, taxation, socio-economic, marketing, political and other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property throughout the year other than the following:

Work and travel restrictions related to the current COVID-19 pandemic may affect New Break's ability to perform work on the Property depending on the pandemic severity at the time of planned field work. New Break will follow all government mandated COVID-19 restrictions, health and safety protocols.

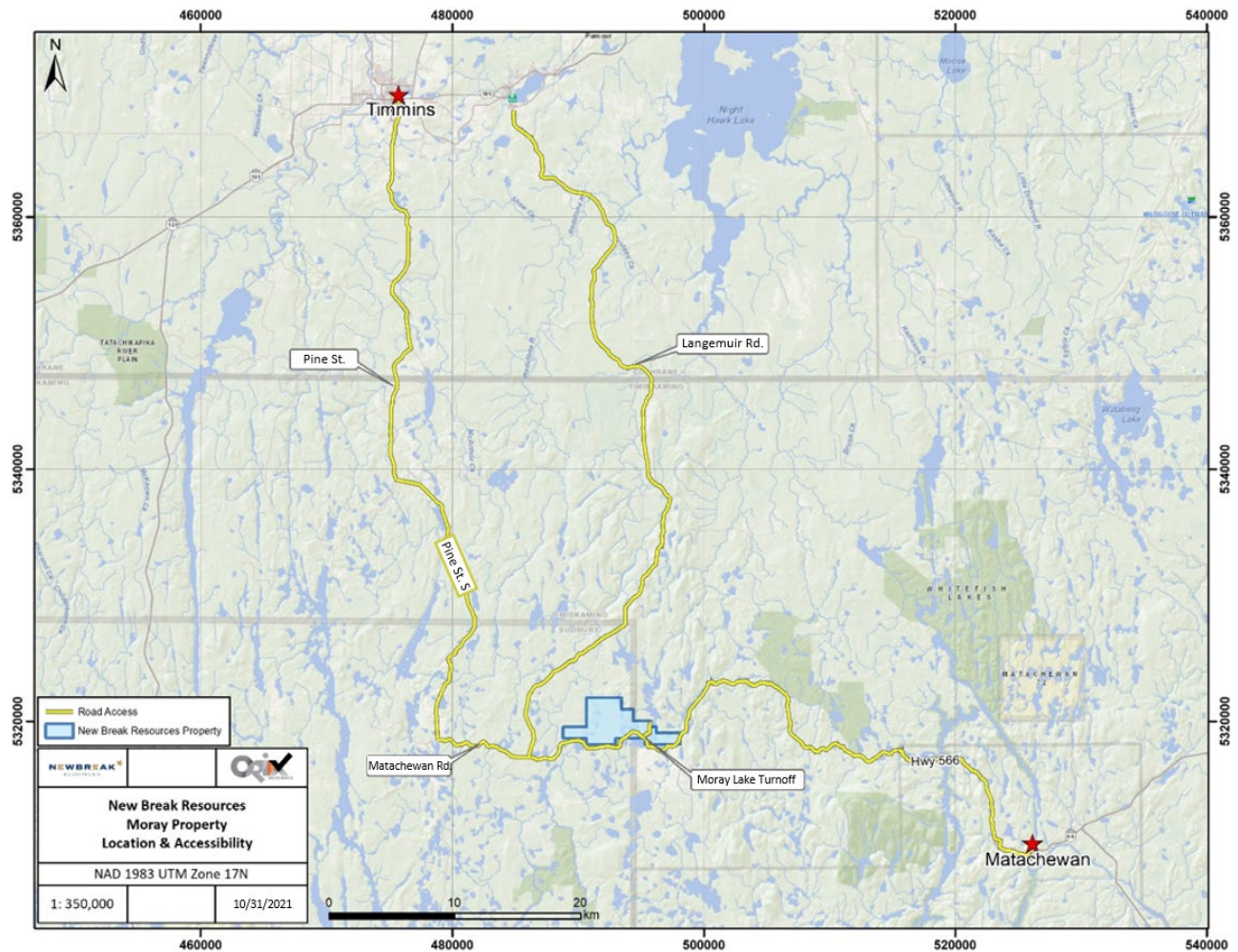
As noted, the claim group is located within the Matachewan FN and Mattagami FN candidate lands and it is the responsibility of New Break to maintain adherence to the terms and conditions of the MOU and maintain a positive relationship with the First Nations.

### 5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

#### 5.1 ACCESSIBILITY

The Property spans the southeast corner of the Zavitz Township, the southwest corner of Hincks Township the southwest corner of the Hincks Township and the north part of Hutt Township, approximately 49 km southeast of Timmins and approximately 31 km northwest of Matachewan. The Timmins airport is one of the largest in Northern Ontario and serves as a gateway to Toronto and many northern communities.

Access to the Property is generally good, although during the winter months area roads may not be plowed regularly. The Property is accessible via several routes (Figure 5.1). The first route begins from Timmins' city centre exiting southwards on Pine St. for approximately 50 km where it then turns into an east-west forestry access road. This road can then be followed eastwards for approximately 15 km to the Moray Lake turnoff. An alternate route from Timmins exits south on Langmuir Rd., for approximately 60 km where it turns into a forestry access road that can then be followed eastwards for approximately 9 km to the Moray Lake turnoff. Another less travelled route starts in Matachewan where Highway 566 can be followed for approximately 30 km to the west. From there, a well used timber access road is followed for approximately 20 km further to the west of the Moray Lake turnoff on the north side of the road. Old logging roads provide access to various parts of the Property but require a 4x4 vehicle due to the rugged terrain.



**Figure 5.1: Access to the Moray Gold Property**

## 5.2 CLIMATE

The Moray Gold Property lies within the subarctic climate zone, which consists of long, cold winters and short, cool summers. Data taken from the Government of Canada indicates that the warmest month, on average, is July with an average temperature of 23.9°C. The coolest month, on average is January, with an average temperature of -21.1°C. The frost-free period rarely exceeds 90 days. The rainy period of the year is from mid-March to early December, with an average precipitation of 585 mm and the wettest month recorded is September (Kirkland Lake Airport Statistics, 2020). Exploration on the Property may be hampered in the spring during thaw and fall during freeze-up.

## 5.3 LOCAL RESOURCES

The closest city is Timmins, having a population of approximately 41,145 (Statistics Canada, 2021 Census of Population), with its economy primarily mining driven. Food, fuel, equipment and lodgings required for exploration work are all readily available in Timmins as well as a large group of highly skilled individuals that are familiar with the mining industry. Similar services are also available in Kirkland Lake and Matachewan.

## 5.4 INFRASTRUCTURE AND PHYSIOGRAPHY

The Property is situated approximately 64 km from railhead to the east and approximately 50 km to the north. There is a paved provincial highway approximately 46 km to the east. In the winter months, the logging roads that lead to the Property are often ploughed, although direct access roads require a 4x4 vehicle or snow machine. The expanse of the Property, measuring approximately 1,856 ha, provides ample space for the sufficiency of surface rights for mining operations, potential tailings storage areas, potential waste disposal areas and potential processing sites. A high voltage power line crosses the Matachewan Road, approximately 3.7 km west of the entrance to the Property. A compressed natural gas facility is located on Hwy. 101 east of Timmins, 56 km from the Property.

Positioned in a typical Laurentian Shield landscape, the Property displays rough forest-covered ridges and outcrops in between boulder and gravel glacial tills, as well as swampy sections, streams, and a small lake. The relief is mostly low with isolated and lithologic controlled topographic highs. Outcrop exposure is approximately 5%.

Water for drilling is readily available from small ponds and lakes located within the claim block.

## 6.0 HISTORY

After the discovery of gold in the Abitibi greenstone belt near Timmins in the early 1900's, the Porcupine Mining District of Ontario was established. Prospectors followed waterbodies searching for gold and base metals, but the lack of outcrops in the area made detailed exploration difficult. As a result, many deposits were overlooked (Butler, 2007). The adaptation and amelioration of airborne geophysics greatly allowed for new exploration campaigns in the Abitibi greenstone belt.

In the Matachewan area, prospecting has been carried out since the discovery of silver near Elk Lake in 1906. Jake Davidson discovered gold near Davidson Creek in 1916 on what is now part of the Young-Davidson Mine (Lovell, 1967). Situated 3 km west of Matachewan, it has been in production on and off since the 1930s, owned and operated by many different companies.

Below, is a description of the historical exploration activities that have occurred within the area of the current Property, with a summary of historical exploration activities on the Moray Gold Property, provided in Table 6.1.

The earliest exploration on the Property was an aeromagnetic survey that was flown in the summer of 1951 by Dominion Gulf Company over the southernmost section of the Property. Little data exists from this event, although they reported sulphides in an outcrop of rhyolite breccia which yielded a positive Ni result (OMDI).

Between 1964 to 1965 Voyager and Silvermaque Mining Ltd. conducted a vertical loop electromagnetic ("EM") and magnetometer survey over parts of the northwestern claims of the present Property. These surveys were purported to cover a massive sulfide zone discovered during logging operations. The geophysical results indicated a conductor which was then explored with six shallow diamond drill holes completed in the centre of the Property (V-1 to V-6) totalling 433.27 metres on the Voyager Showing. Both massive and disseminated pyrrhotite and pyrite mineralization were identified, with some copper mineralization. Drillhole V-2 intersected 13.70 m of 1-2% disseminated pyrite and pyrrhotite in felsic breccia with a 1.22 m massive pyrite-pyrrhotite interval grading 11.31 g/t Au and 0.46% Cu. Drillhole V-4 intersected 1.46 m of massive pyrite and pyrrhotite which graded 1.03 g/t Au and 0.91% Cu (AFRI: 42A03SE0187). Drilling results indicated the sulfide zone dips to the northeast.

From 1964 to 1965, Noranda Exploration Company Ltd. ("Noranda") completed a line-cutting and geophysical program including ground magnetometer surveys over parts of the present Property. Targets provided by these surveys were subsequently drilled in 1965 encompassing a drilling program that included seven drillholes located in the middle of the Property (NOR-1 to NOR-5, NOR-7 and NOR-8) totalling 808.48 m (AFRI: 42A03SE0118). Some copper mineralization was encountered together with graphite, pyrrhotite, and pyrite. Drillhole NOR-8 located intersected 5 m of massive pyrite, cross-cut by quartz-carbonate veining, returning 69.38 g/t Ag (OMDI). Drillhole NOR-1 intersected tuff breccias containing disseminated pyrite, chalcopyrite, and pyrrhotite, with a narrow quartz-carbonate stringer containing slight pyrite that assayed 5.63 g/t Au (OMDI). It should be noted that the NOR-8 and NOR-1 assay numbers quoted in the ODMI records cannot be verified by the underlying drill logs which did not disclose any assay results. The author contacted the Timmins and Kirkland Lake Resident Geologist offices to point out the discrepancy. The offices were unable to locate any corroborating information to validate the disclosure in the ODMI records.

In 1973 Pan Ore Gold Mines Ltd. ("Pan Ore") completed a ground EM and magnetometer survey on a group of 24 claims in Zavitz and Hincks Townships. A geological survey was conducted in conjunction with the geophysical survey over the northeast portion of the current Property. Outcrops located were reported as few and small and further drilling was suggested. Beginning in December 1973 and continuing into January 1974, Pan-Ore conducted an IP survey on the western part of the Property, including the Fiset and Voyager showing, to define the extent of the mineralization. An anomalous zone was identified, and drillholes were recommended to test anomalies. In the spring of 1974, Pan Ore drilled three holes (PO-1 to PO-3) on the Property totalling 306.30 metres, to test the geophysical anomalies (AFRI: 42A03SE0175). Only some assays were reported, including drillhole PO-2 that intersected 0.24% Ni over 6.5 ft in a contact between a rhyolite breccia and serpentinite and 0.21% Ni over 2 ft in serpentinite with no reported sulphides (OMDI).

Geological mapping and detailed EM and magnetometer surveys were completed in 1974 by Falconbridge Nickel Mines Ltd. ("Falconbridge") on two groups in the northeast corner of the Property. In late October 1974, Granges Exploration AB Canada Division ("Granges Exploration") drilled one 46.33 m diamond drillhole (HUT-35) in the southeastern area of the Property. Assays from this hole reported no significant grades.

Two blocks of claims in the southeastern portion of the Zavitz township were optioned from Ralph Allerston to Gulf Minerals Canada Ltd. in 1975. Exploratory drilling to test the Falconbridge geophysical anomalies resulted in five diamond drillholes (Z-1, Z-2, Z-4, Z-7, and Z-9) being completed on the present Property totalling 876.30 m (AFRI: 42A03SE8422). Occurrence grade nickel intercepts were cut in four widely spaced drillholes all located to the south and west of Moray Lake. Drillhole Z-1 cut a sequence of felsic metavolcanics and graphitic argillites intruded by serpentinitized ultramafic rock assaying 0.19 % Ni and 0.24 % Ni, both over 1 ft sections. Drillhole Z-2 intercepted an approximately 80 ft section that averaged 0.19 % Ni in a highly crushed and brecciated zone consisting of friable material with abundant oxide stain (OMDI). Drillhole Z-4 intersected 0.23 % Ni in serpentinitized ultramafic rock.

Rio Tinto Canadian Exploration Ltd. ("Rio Tinto") optioned the Pan Ore Property in 1975 and completed six diamond drillholes (P-1 to P-6) totalling 1,170.44 m. Three holes (P-1 to P-3) were drilled on EM anomalies in the Voyager showing area and the other three (P-4 to P-6) were drilled on EM anomalies located north of the Fiset showing. Drillhole P-3, the only to return any significant assay values, intersected 1.42 g/t Au over 1.52 m in altered and quartz-veined felsic volcanic (AFRI: 42A03SE0173).

In the summer of 1976 Rio Tinto completed another drilling program comprised of eight drillholes (R-76-1 to R-76-3 and R-76-5 to R-76-9) totalling 1,530.7 m (AFRI: 42A03SE0174). These holes were drilled to test sulfide showings, the magnetic anomaly and eastward strike extension, and to locate and test the contacts of the ultramafic rocks. Only one assay sample was recorded from hole R-76-6. The mineralization intersected in drillholes 1, 2 and 3 established the Ontario MDI showing for primary Zn and secondary Pb and Cu on the Property.

Then in 1977 Rio Tinto completed a five-hole (R-10, R-11, R-12, RZ-1, RZ-2) diamond drilling program totalling 1,176.84 m to locate and test the lower contact of the ultramafic body and to test the magnetic and horizontal loop electromagnetic ("HLEM") anomalies (AFRI: 42A03SE0176). Although no assays were recorded, the location for the Rio Tinto-R&R Ni occurrence is the approximate collar of drillhole 8 that was reported to intersect 0.11% Ni over 10 ft in serpentinized dunite (OMDI).

Newmont Exploration Canada Ltd. ("Newmont") carried out extensive ground magnetometer and Very Low-Frequency ("VLF") surveys between October 1979 and April 1980 in order to augment geological mapping. The surveys were successful in outlining magnetic anomalies related to stratigraphic units and indicated areas of probable syenite intrusive. Newmont then completed seven diamond drillholes (Z-80-1 TO Z-80-7) between July and August of 1980 totalling 1,422.4 m. Holes Z-80-1 to Z-80-4 were drilled near the Noranda gold and silver occurrence located at the western end of Moray Lake. Hole Z-80-5 was drilled below the Fiset gold showing and intersected mafic porphyritic syenite cut by 1 % 2-60 cm quartz veins containing pyrite, galena, and chalcopyrite (OMDI). Holes Z-80-6 and Z-80-7 were drilled on combined IP-EM anomalies in the Voyager Showing area. Hole Z-80-6 intersected mafic volcanics including a 1.2 m semi-massive pyrite zone with 5% pyrrhotite and chalcopyrite followed by 76.0 m of 15% pyrite-pyrrhotite. Hole Z-80-7 intersected several graphitic argillite horizons with mafic volcanics and up to 5% disseminated sulfides were reported interspersed between narrower sections with up to 20% sulfides (AFRI: 42A03SE0167 & 42A03SE0304). These holes were reportedly sampled but no assays were recorded.

The Allerston Zavitz Property was acquired by 635540 Ontario Inc. in November 1986. A drilling program consisting of three diamond drillholes (AZ-85-1 to AZ-85-3), totalling 483.40 m, was completed in December 1986. Hole AZ-85-1 intersected anomalous gold values of an average 0.17 g/t over 8.32 m in a pyritic brick red syenite, resembling the syenite at the Young-Davidson Mine (AFRI: 42A03SE0101) as well as occurrence grade zinc mineralization in graphitic sulphide zones (OMDI).

TBS Resource Developers Inc. conducted an extensive ground geophysical program in 1989 including line-cutting, total-field magnetics, EM, max-min and IP, and electromagnetic surveying. Following that, a mapping and prospecting survey was performed in the summer located in the southeast corner of the Zavitz township and the southwest corner of the Hincks township. This included a detailed geological mapping and prospecting survey with overburden stripping and channel sampling. A total of 21 grab samples were taken. Gold was not returned in any of the samples. The only silver value returned was 0.4 g/t Ag from a sample taken from a sulfide trench which also returned the highest copper and nickel assays of 0.0774% Ni and 0.0134% Ni, respectively (AFRI: 42A03SE0154).

In early 1992 R. Lashbrook conducted line-cutting, ground magnetic and EM surveys over the Moray Lake grid. Following the geophysical results, a mapping, prospecting and humus sampling program was carried out over selected areas. A total of 86 humus samples were collected and analysed. The highest gold value returned was 1.08 g/t Au in brecciated vein material (ARFI: 42A0SE0016). Prospecting discoveries included pyrrhotite, pyrite, and chalcopyrite.



In 1992, Inco Exploration and Technical Services Inc. (“Inco”) conducted a program spanning the southernmost portion of the Property in the Zavitz and Hincks Townships. This program consisted of line-cutting, geological mapping, and lithogeochemical sampling to attempt to uncover potential massive sulfide horizons. A total of 193 rock samples were collected, however there were no significant assay values to report (AFRI: 20000005004).

During 1994, N. Boa conducted a ground geophysical program including line-cutting, EM and magnetic surveying over the southwestern area of the Property. In addition, in 1994 R. Lashbrook conducted a 5-day prospecting program as well as a ground geophysical program in consisting of line-cutting, EM and magnetic surveying over the north of the Moray Lake grid.

In 1995, Inco surveyed the southernmost portion of the Property using ground EM and magnetometer methods.

In 1997, M. A Tremblay completed prospecting and resampling at the Fiset occurrence and reported assay results of 13.20 g/t Au and 3.60 g/t Au from quartz and 0.02 g/t Au and 0.18 g/t Au from altered syenite (OMDI).

In 1998, R. Lashbrook conducted a VLF-EM survey over a total of 11.3 km, centered on the Voyager Showing. Three major conductors were located. That same year, in the westernmost limb of the Property, Inmet Mining Corp. drilled two holes on the Property (MAT-03 and MAT-04) totalling 479.2 m (AFRI: 42A03SE2008). The holes were targeted based on a previously identified combined chargeability and resistivity anomaly but did not yield any exceptional gold results.

In 1998, Moss Resources Inc. (“Moss”) collected seven rock samples from the Moray Lake grid on two small outcrops. Nickel values ranged from 0.068% Ni to 0.082% Ni (Chartré, 1998) establishing the Moss-Tremblay Showing (OMDI). Magnetic and VLF-EM surveys were also completed by Moss in 1999 with a total of 31.01 km of grid established. In addition, Moss drilled three holes (Z-98-1 to Z-98-3) on the Property in 1999 for a total of 284.00 m to test VLF-EM conductors. No significant gold mineralization was intersected. The VLF-EM conductors were found to be caused by disseminated pyrite in the metavolcanics, graphite in the metasediments, and overburden or topographic effects (AFRI: 42A03SE2019).

Claim Lake Resources Inc. (“Claim Lake”) completed an IP survey in 1999 over 20.1 line-km. A program consisting of line-cutting, ground magnetics and VLF surveying on part of the Zavitz Township was conducted in 2002 on the Property owned by Claim Lake. Mapping and prospecting were also part of the program, which included locating five historical diamond drill collars drilled by Rio Tinto in 1976 and 1977.

In 2004, Claim Lake completed a ground magnetometer survey over a total of 20.1 km on the southeastern portion of the Property. The same year, Falconbridge carried out line-cutting and ground HLEM and magnetic surveying on the western portion of the Property.

A three-day program of outcrop stripping and cleaning was performed in June 2005. During geological mapping and prospecting, Claim Lake discovered a core storage area from the 1976 Rio Tinto drilling. Portions of holes were relogged and seven samples were taken from four different holes (R-76-2, R-76-5, R-76-6, and R-76-7). Good correlation was determined when the re-logging results were compared with the same intervals (AFRI: 20000014977). In 2006, another mechanical outcrop stripping and mapping program was conducted on the Property, wherein disseminated to massive sulfides were uncovered (AFRI: 20000001461).

Between 2006 to 2007, Claim Lake Nickel Inc. ("Claim Lake Ni") completed line cutting as well as ground EM and magnetometer surveys on the central and south-western portions of the Property to aid in mapping and pinpointing structural features.

Between 2008 and 2010, Claim Lake Ni performed line-cutting ground VLF-EM and magnetometer surveys, stripping, blasting and sampling over the Fiset Gold showing. Twelve grab samples were collected from the Zavitz and Hincks Townships. There were no significant gold values to report.

SGX Resources Inc. ("SGX") performed prospecting and trenching programs during the summer of 2012. The highest assays returned included Trench 12, immediately east of the Voyager Showing, grading 21.80 g/t Au in mafic volcanics, Trench 1 at the Fiset showing, grading 2.47 g/t Au in syenite intrusive rocks, and Trench 15, grading 2.17 g/t Au in mafic volcanics (Salo, 2012). During the fall, line cutting and ground geophysical surveying was completed including magnetic, VLF and IP methods. Results from the surveys identified numerous anomalies, several were followed up with five diamond drillholes totalling 776.00 m. ML12-04 and ML12-05 were collared west of the historical Fiset Showing in the main syenite intrusive, while the other three holes (ML12-01, ML12-02 and ML12-03) were drilled in the vicinity of the historical Voyager massive sulfide trend (SGX, 2013). Results indicate the presence of erratically distributed anomalous gold throughout several drillholes. Weak gold values were returned from holes ML12-04 and ML12-05, that were collared west of the historical Fiset Showing in the main syenite intrusive. Holes ML12-01, ML12-02 and ML12-03 returned higher grades and were drilled near the historical Voyager Showing. ML12-02 returned 1.37 g/t Au over 1.50 m in mafic volcanics with 4-5% pyrite. ML12-01 returned 2.00 g/t Au over 1.00 m and 2.47 g/t Au over 1.50 m, both in mafic volcanics (AFRI: 20000008083).

A prospecting program was carried out to investigate the northeast part of the Property in June 2015 by Jacques Robert, Randall Salo and Shelly Moretti. Eight grab samples were analyzed for gold. Results include a quartz carbonate float rock that assayed 1.53 g/t Au (AFRI: 20000014467).

**Table 6.1: Summary of Historical Exploration Activities on the Moray Gold Property**

<b>Year</b>	<b>Company</b>	<b>Type</b>	<b>Description</b>
1951	Dominion Gulf Co.	GPHY	Aeromagnetic Surveys
1964-1965	Voyager Exploration Ltd. & Silvermaque Mining Ltd	GPHY, DH	VLF-EM and magnetic surveys, 6 DDH completed
1964-1965	Noranda Exploration Co. Ltd.	GPHY, DH	Line-cutting, magnetic survey, 7 DDH completed
1973-1974	Pan Ore Gold Mines Ltd.	GPHY, DH	IP, EM and magnetic surveys, geo mapping, 3 DDH completed
1974	Falconbridge Nickel Mines Ltd. and Granges Exploration	GPHY, DH	IP, EM and magnetic surveys, airborne EM, 1 DDH completed
1975	Gulf Minerals Canada Ltd.	GEO, DH	geo mapping, 5 DDH completed,
1975-1977	Rio Tinto Canadian Exploration Ltd.	DH	Completed 19 DDH
1979-1980	Newmont Exploration Canada Ltd.	GPHY, DH,	Line-cutting, magnetic and VLF surveys, 7 DDH completed
1986	635540 Ontario Inc.	DH	3 DDH completed
1989	TBS Resource Developers Inc.	GPHY, GEO	Line cutting, TF magnetic, IP, VLF-EM, Max-Min and IP surveys; geo mapping and lithogeo sampling
1992	R. Lashbrook	GPHY, GEO	Line-cutting, EM and magnetic surveys, geological mapping, lithogeo and humus sampling
1992	Inco Ltd.	GEO	Line-cutting, geo surveying and mapping, lithogeo sampling
1994	N. Boa and R. Lashbrook	GPHY, GEO	Line-cutting, magnetic and VLF-EM surveys, prospecting
1995	Inco Exploration and Technical Services Inc.	GPHY	Magnetic and HLEM surveys
1997	M.A. Tremblay	GEO	Prospecting and resampling
1998	Inmet Mining Corp., R. Lashbrook	GPHY, DH	Line-cutting, VLF-EM surveys, 2 DDH completed
1999	Moss Resources Inc.	GPHY, DH	Lithogeo sampling, 3 DDH completed
1999-2002	Claim Lake Resources Inc.	GPHY, GEO	Line-cutting, magnetic, EM, IP, VLF-EM surveys, mapping and prospecting
2004	Claim Lake Resources Inc., Falconbridge Ltd.	GPHY	Line-cutting, magnetic and HLEM surveys
2005-2006	Claim Lake Resources Inc.	GEO	Mapping, prospecting, re-logging and re-sampling, outcrop stripping
2006-2007	Claim Lake Nickel Inc.	GPHY	Line-cutting, magnetic survey
2008-2010	Claim Lake Nickel Inc.	GEO, GPHY	Reconnaissance mapping, stripping, blasting, sampling, line-cutting, VLF-EM and magnetic surveys
2012	SGX Resources Inc.	GEO, GPHY, DH	Prospecting, trenching, line-cutting, magnetic, VLF and IP surveys, 5 DDH completed, airborne EM and magnetic surveys
2015	R. Salo, J. Robert and S. Moretti	GEO	Sampling and prospecting

(GEO = Geological, GPHY = Geophysics, DH = Drilling Program)

## 7.0 GEOLOGICAL SETTING AND MINERALIZATION

### 7.1 SOUTHERN ABITIBI GREENSTONE BELT

For the purposes of this Report, the architecture of the Southern Abitibi Greenstone Belt (“SAGB”) in Ontario will be discussed from geoscientific research conducted by the Discover Abitibi Initiative (2005) and the Targeted Geoscience Initiative 4 (2015) (“TGI-4”) and Targeted Geoscience Initiative 3 (2019) (“TGI-3”) conducted by the Geological Survey of Canada (“GSC”) at Natural Resources Canada (“NRCan”).

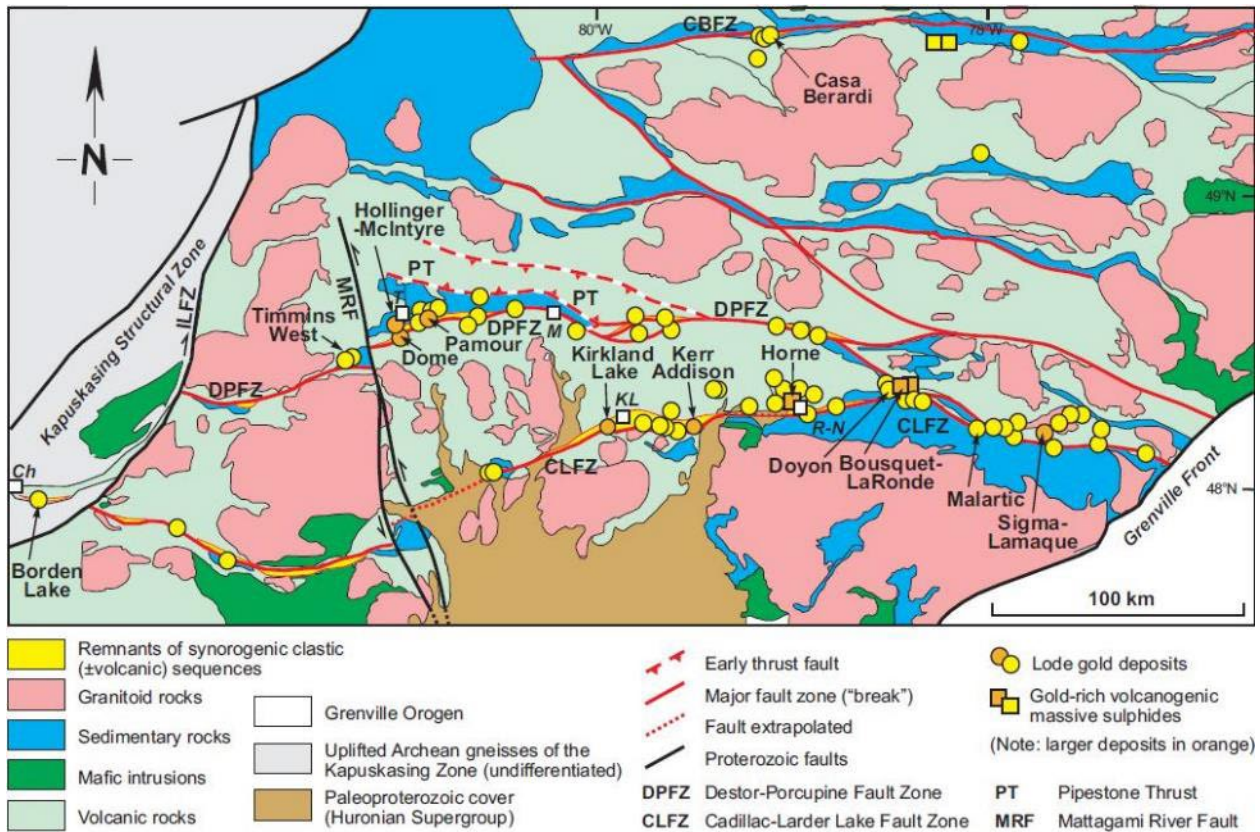


Figure 7.1: Geologic Map of the Southern and Central Abitibi Greenstone Belt

(Source: Dube, 2015)

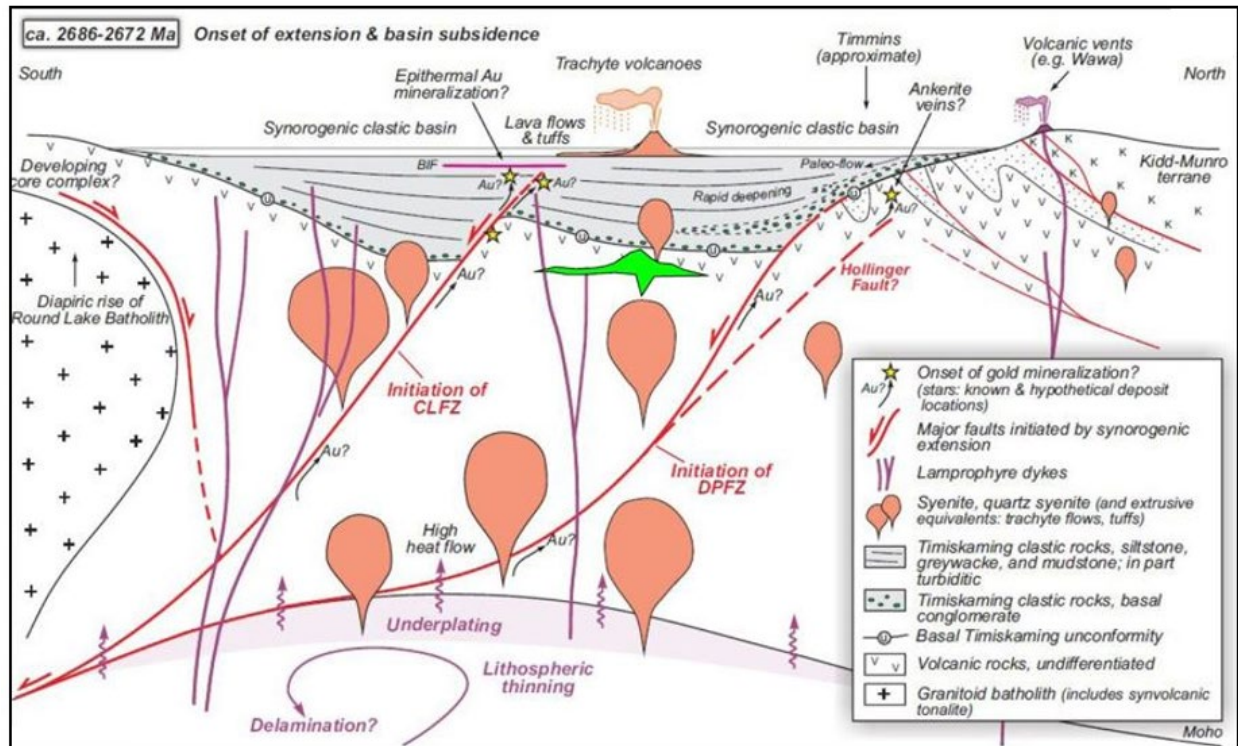
In the SAGB, two major “breaks” are recognized in Figure 7.1, the Destor-Porcupine Fault Zone (“DPFZ”), and the Cadillac-Larder Lake Fault Zone (“CLFZ”). To the north of Timmins, ~20 km north of the trace of the DPFZ, there occurs another major fault—the Pipestone fault (Figure 7.1). This fault has often been portrayed as a splay fault of the DPFZ. The Pipestone fault, renamed the Pipestone Thrust by Bleeker and van Breemen (2011), represents an early high-level thrust fault that was subsequently folded, whereas the DPFZ was initiated somewhat later as a deep-rooted crustal-scale extensional fault, which was then inverted as a thick-skinned thrust. The folded Pipestone Thrust may have seen some reactivation at critical times, yet it lacks the extensional history and the associated gold endowment. However, recent underground exploration work conducted by Sage Gold Inc. during 2017 and 2018 reveals dynamic auriferous porphyry development within two deep rooted south dipping fluid alteration corridors flanking the north contact of the Pipestone Thrust (Hubacheck and Zelligan, 2018).

In the SAGB, the first rock unit to cut across the “breaks” are approximately north-trending Paleoproterozoic Matachewan diabase dykes, the oldest pulse of which has been dated at  $2479 \pm 4$  Ma (Bleeker et al., 2012). In addition, 1<sup>st</sup> order Paleoproterozoic structures underlie N / S Huronian clastic embayments flanking the east side of the Shaw-Bartlett-Halliday dome structures.

In the SAGB, the total “lifetime” of the synorogenic basins is about 20 million years, from ca. 2686 Ma to ca. 2665 Ma. Bleeker describes, in more detail, the evolution of the synorogenic basin(s) can be divided into five distinct phases:

- 1) Following “D1” deformation: uplift and a flare-up of synorogenic alkaline magmatism.
- 2) Subsidence and initial deposition (and preservation) of basal clastic rocks.
- 3) On-going extension: basin deepening and episodic synorogenic magmatism (and volcanism).
- 4) Switch to renewed shortening, leading to fault inversion and basin filling.
- 5) Basin termination and tectonic burial.

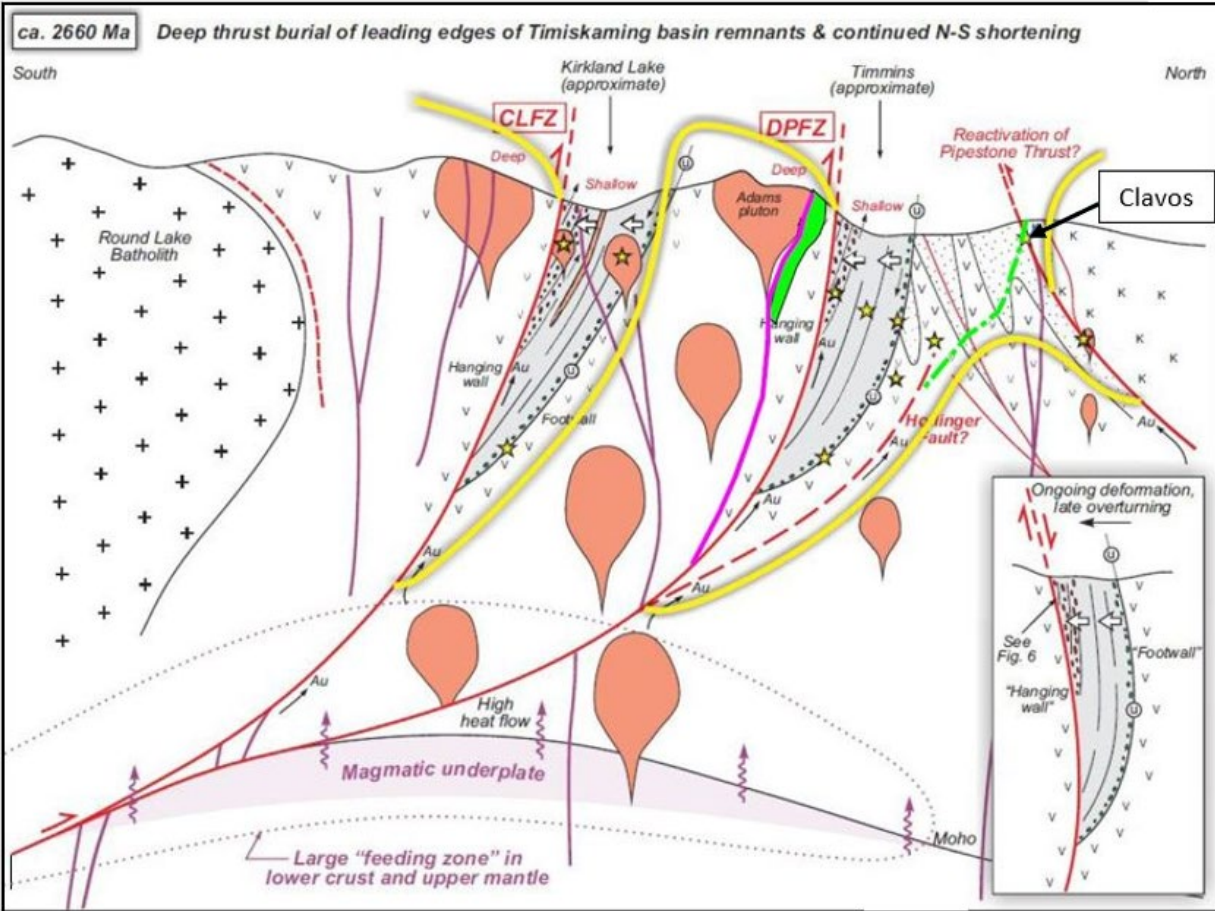
The QP has selected two phases of synorogenic basin development illustrating the tectono-stratigraphic setting for the Property.



**Figure 7.1.1: Onset of Extension and Basin Subsidence**

(Modified from TGI-4: Bleeker, 2015)

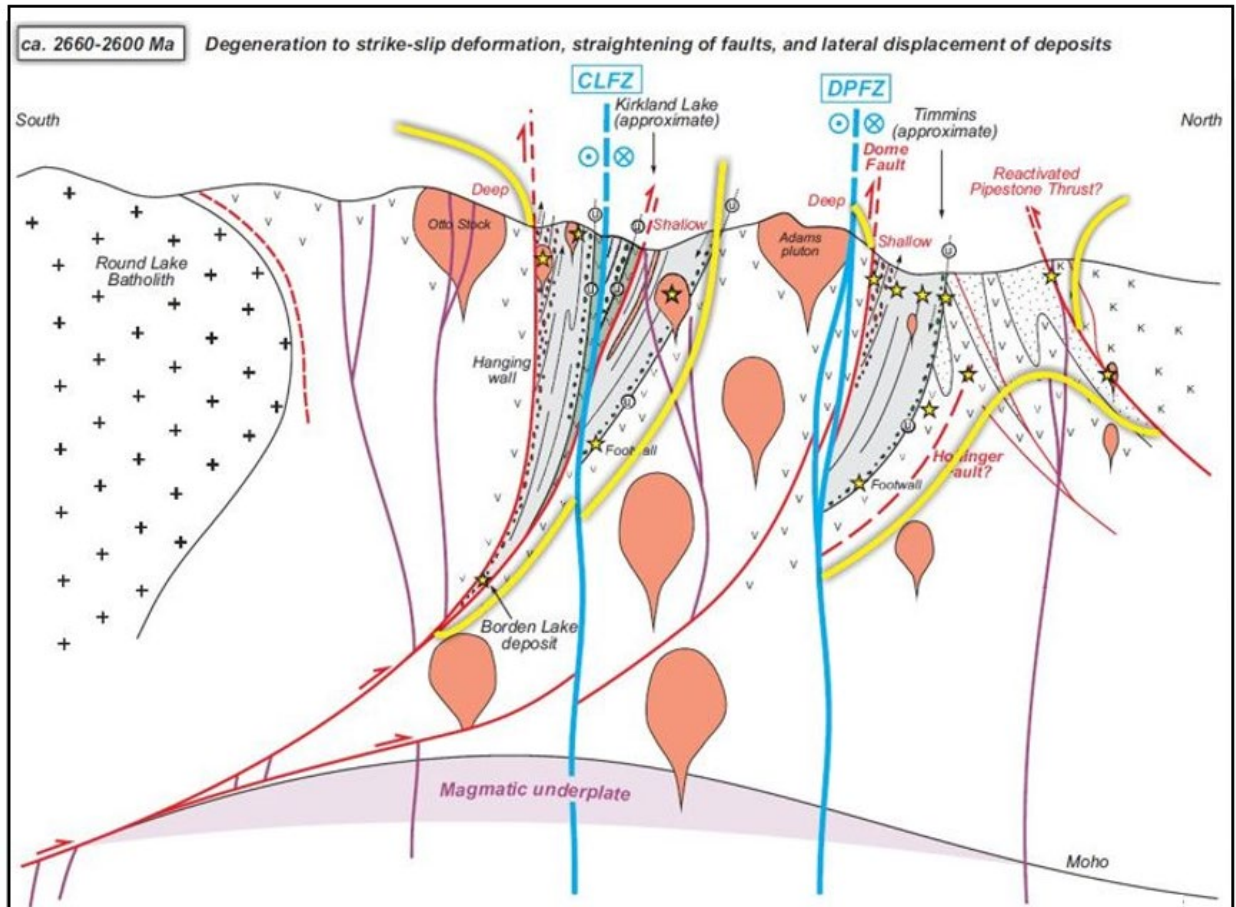
Figure 7.1.1 illustrates uplift and somewhat later formation of the synorogenic clastic basin(s); a subsequent switch back to regional shortening and inversion of the main faults as thick-skinned thrusts including formation of synorogenic clastic basins at ca. 2680 Ma. Rapid deepening of these basins, as well as the sudden flare-up of alkaline magmatism, suggests a link with extension and upper mantle processes (delamination?). The major “breaks”, i.e., the DPFZ in the north and the CLFZ further south, were likely initiated at this time as crustal-scale extensional faults, listric to the south. Numerous syenitic plutons (Bleeker, 2015) were emplaced and lithospheric thinning increased the heat flow into the lower crust. During this extensional deformation, composite granitoid batholiths, such as the Round Lake batholith, rose diapirically, their ascent aided by additional extensional shear zones. The position of the Shaw-Bartlett-Halliday dome hosted in older volcano-stratigraphic basins is shown in green dating at 2740 Ma. The Moray Property is located on the northern flank of the Halliday Dome. The QP postulates that crustal scale extension faults may have expressed as W-E pull apart rift basins later in-filled with Huronian Age clastic sedimentation. The spatial location of auriferous syenite diapirs paralleling the paleo-rift margins has important implications for mineral deposit settings on the Property (i.e., Fiset Showing).



**Figure 7.1.2: Deep Thrust Burial of Leading Edges of Temiskaming Basin Remnants and Continued N-S Shortening**

(Modified from TGI-4: Bleeker, 2015)

Figure 7.1.2 is a schematic cross-section representing deep burial and steepening of the basin remnants underneath the thick-skinned thrusts. Deeper exposure of older geologic terrains, formerly buried of the southern structural hanging walls, is indicated by generally deeper tectono-stratigraphy and larger plutons being exposed south of the faults. Substantial thrust motion has offset the mineralization envelope (see bold yellow lines), increasing the asymmetry across the fault system. Continued north-south shortening steepened all structures to near vertical, and likely also reactivated other discontinuities (e.g. the earlier Pipestone Thrust). The loci of gold deposits are indicated by yellow stars along the faults, which acted as the principal fluid conduits. Note their strong asymmetry with respect to the main faults. Bold arrows (white) indicate the overall younging direction in the fundamentally asymmetric panels of synorogenic clastic rocks captured below the faults (i.e. structural footwall). The QP has inserted the relative position Bartlett Dome stratigraphy in green. Thin banded iron formations and / or thin ultramafic flows are shown in purple. Synorogenic Ni-Cu-PGE rich ultramafic intrusions could be emplaced similarly with important implications for the Property. The QP has extended the south dipping fluid corridor hosting the Clavos auriferous porphyry system to possibly connect to the lower lithosphere.



**Figure 7.1.3: Strike – Slip Deformation, Straightening of Faults and Lateral Displacement of Deposits**  
(Modified from TGI-4: Bleeker, 2015)

Degeneration of the fault systems results in strike-slip fault zones. Major strike-slip fault planes (in blue) now typically mapped as “the breaks”, broke through following and overprinting the earlier steepened thrust structures, but elsewhere they deviate from and isolate the main thrust faults in separate slices, such as the Dome Fault in the Dome Mine, Timmins. Both in Timmins and Kirkland Lake there is evidence for early sinistral strike slip, followed by a late phase of dextral strike-slip deformation indicating large sinistral net displacements (e.g. ~10 km – 100 km).

In conclusion, these schematic sections highlight the distribution of synorogenic magmatic rocks, both syenite suite intrusions (and minor extrusives) and lamprophyre dykes, with an origin that was likely tied to extension of the mantle lithosphere. Prolific syenite suite magmatism likely played a critical role, at some level, in overall gold transport from the upper mantle and deep crust.



## 7.2 MORAY GOLD PROPERTY GEOLOGICAL SETTING

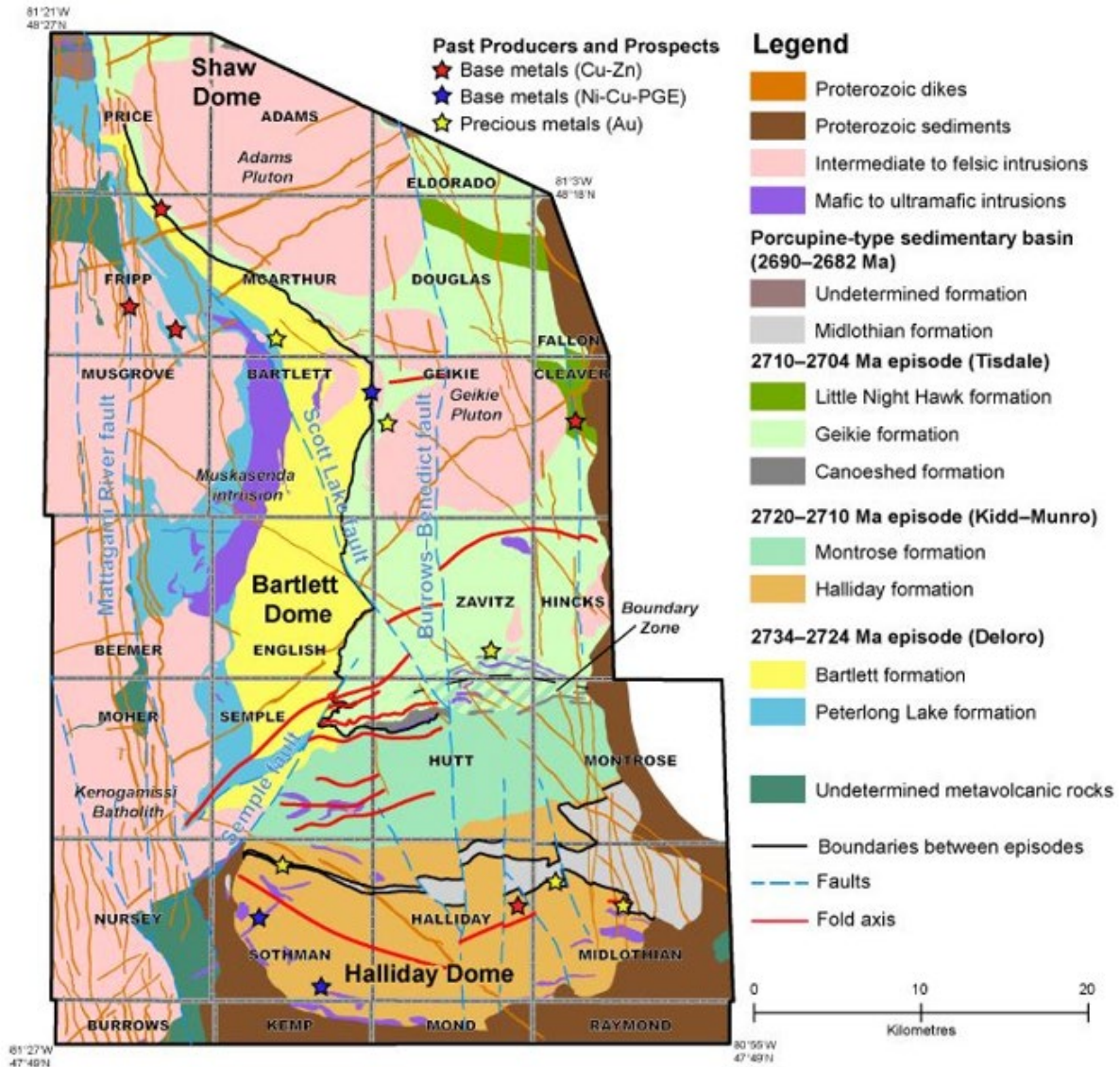
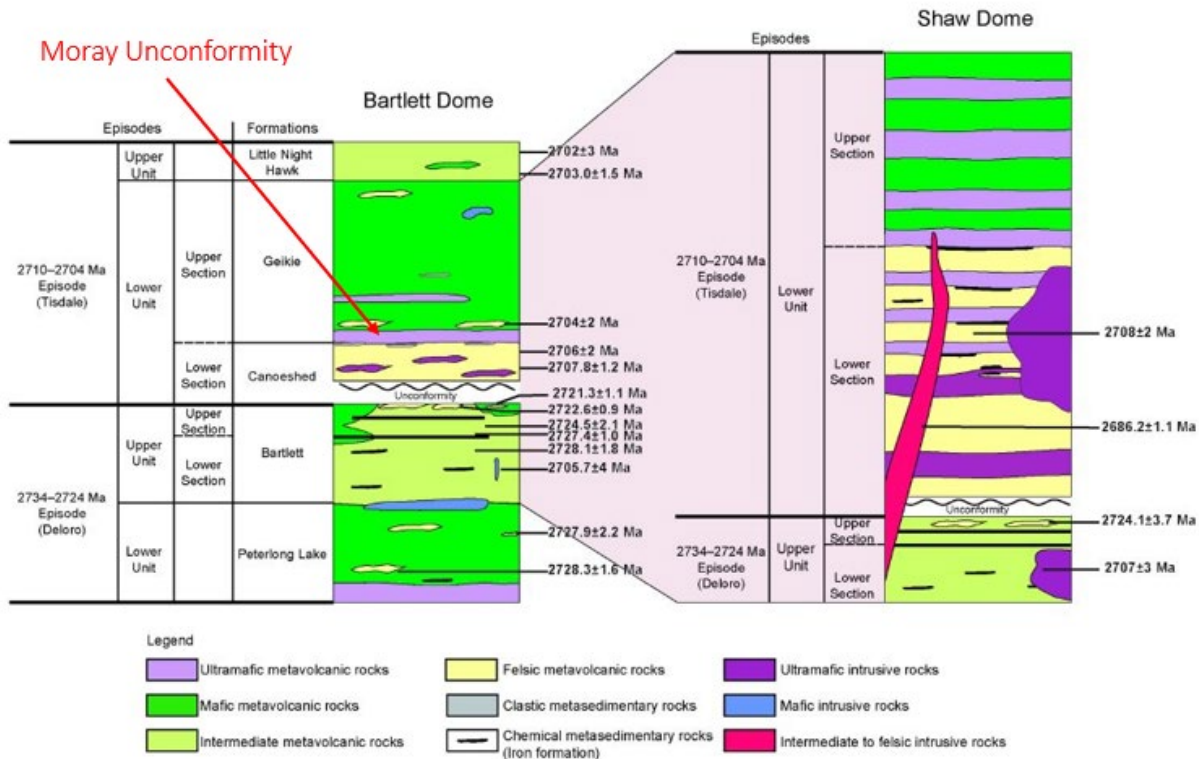


Figure 7.2.1: Regional Geology Map of the Shaw – Bartlett – Halliday Domes  
(Source: Ayer et al., 2005)

Figure 7.2.1 depicts the Bartlett and Halliday domes are further broken down into volcanic- and sediment-dominated episodes (assemblages) and formations. The green hatched pattern at the Zavitz – Hutt Township boundary represents the “boundary zone” between the 2720–2710 Ma volcanic episode (Kidd–Munro) and the 2710–2704 Ma volcanic episode (Tisdale). South of the Geikie Pluton, the Tisdale and Kidd-Munro Formations are exposed in a broad synclinorium – anticlinorium complex with north-easterly trending fold axes which have been truncated by the cross-cutting Scott Lake Fault and the Burrows – Benedict fault.

The TGI 3 – 2019 compilation identifies the “boundary zone” as the transition between the 2720–2710 Ma (Kidd–Munro) and 2710–2704 (Tisdale) volcanic episodes which is located at the edge of Zavitz and Hutt Townships. This key deformation zone passes through the Property based on geophysical interpretation. It is composed mainly of intermediate to felsic (calc-alkalic affinity) metavolcanic rocks with minor ultramafic (komatiitic) rocks, mafic (tholeiitic affinity) flows and clastic to chemical metasedimentary rocks. The intermediate to felsic rocks are composed of massive flows as well as tuff and tuff breccias. Portions of those ultramafic rocks are interpreted as komatiitic intrusions.



**Figure 7.2.2: Comparison of Stratigraphy from the Bartlett and Shaw Domes**  
(Modified from TGI-3: Bleeker, 2019)

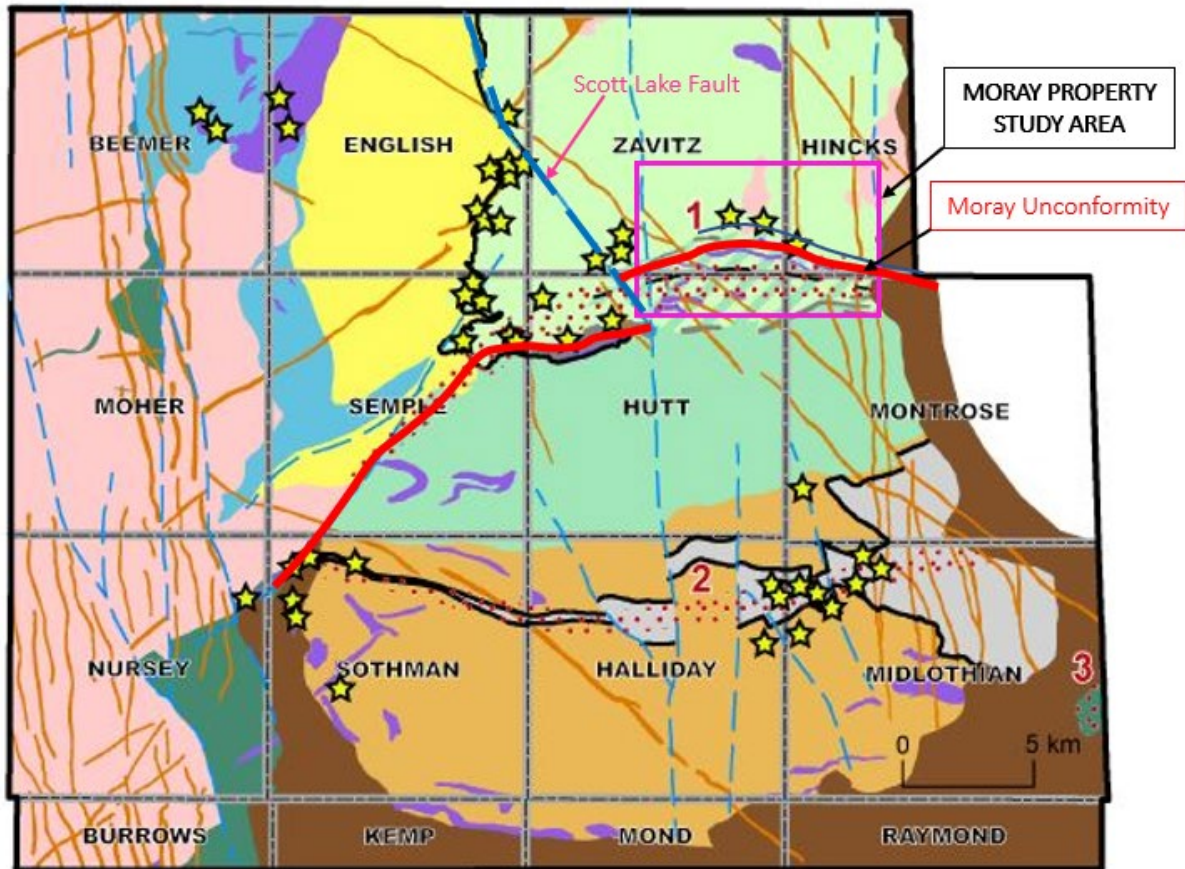
Figure 7.2.2 depicts overlying the 2734–2724 Ma volcanic episode (Deloro) rocks of the Bartlett Dome and younger rocks of the 2710–2704 Ma volcanic episode (Tisdale). The Bartlett Dome is interpreted to be composed of both the lower unit and upper unit of this episode. The lower section of the lower unit (Canoeshed formation) of the 2710–2704 Ma volcanic episode (Tisdale), resides within the Bartlett Dome. This section is similar to the lower section in the Shaw Dome. The upper section of the lower unit (Geikie

formation) of the 2710–2704 Ma (Tisdale) locally directly overlies rocks of the 2734–2724 Ma volcanic episode (Deloro). The major difference with the Shaw Dome for this section is the amount of ultramafic volcanism; although present in the Bartlett Dome, it is more limited than in the Shaw Dome. The Canoeshed formation (2708–2706 Ma) is exposed only at the intersection between the Montrose and Geikie formations in the “Boundary Zone”. It is composed of calc-alkalic intermediate metavolcanic rocks and clastic metasedimentary rocks. On the Property, the boundary between these two formations may be an unconformity, possibly an expression of the CLFZ discussed in 7.3. The QP has positioned the “Moray Unconformity” in Zavitz Township with the red arrow on figure 7.3.1.

The intermediate to felsic intrusions affecting the Shaw Dome area dated at 2686 Ma., which is similar in age to the syenite intrusions at the Young – Davidson Deposit dated at 2680 – 2672 Ma. This observation has important implications for gold mineralization on the Property as indicated by the Fiset gold occurrence flanking a syenite intrusion.

### 7.3 MORAY STRUCTURAL GEOLOGY

The TGI-3 (2019) regional compilation has identified a corridor of deformation that has been interpreted as marking the boundary between the Bartlett Dome (Canoeshed and Geikie formations) to the north and the Halliday Dome (Montrose formation) to the south. This corridor of deformation is roughly east trending and is defined by a compartmentalised area of strong deformation with areas of little deformation. It is also an area of significant alteration of the supracrustal rocks. As a result of the intense deformation and significant alteration, location 1 (shown in red) is interpreted as being one of the possible western extensions of the CLFZ or a splay of this major regional shear zone. This location passes through the Property study area in Zavitz and Hincks Townships. The westward extension of the interpreted CLFZ into Hutt and Semple Townships. Is possibly offset to the southeast by the Scott Lake Fault showing sinistral displacement.

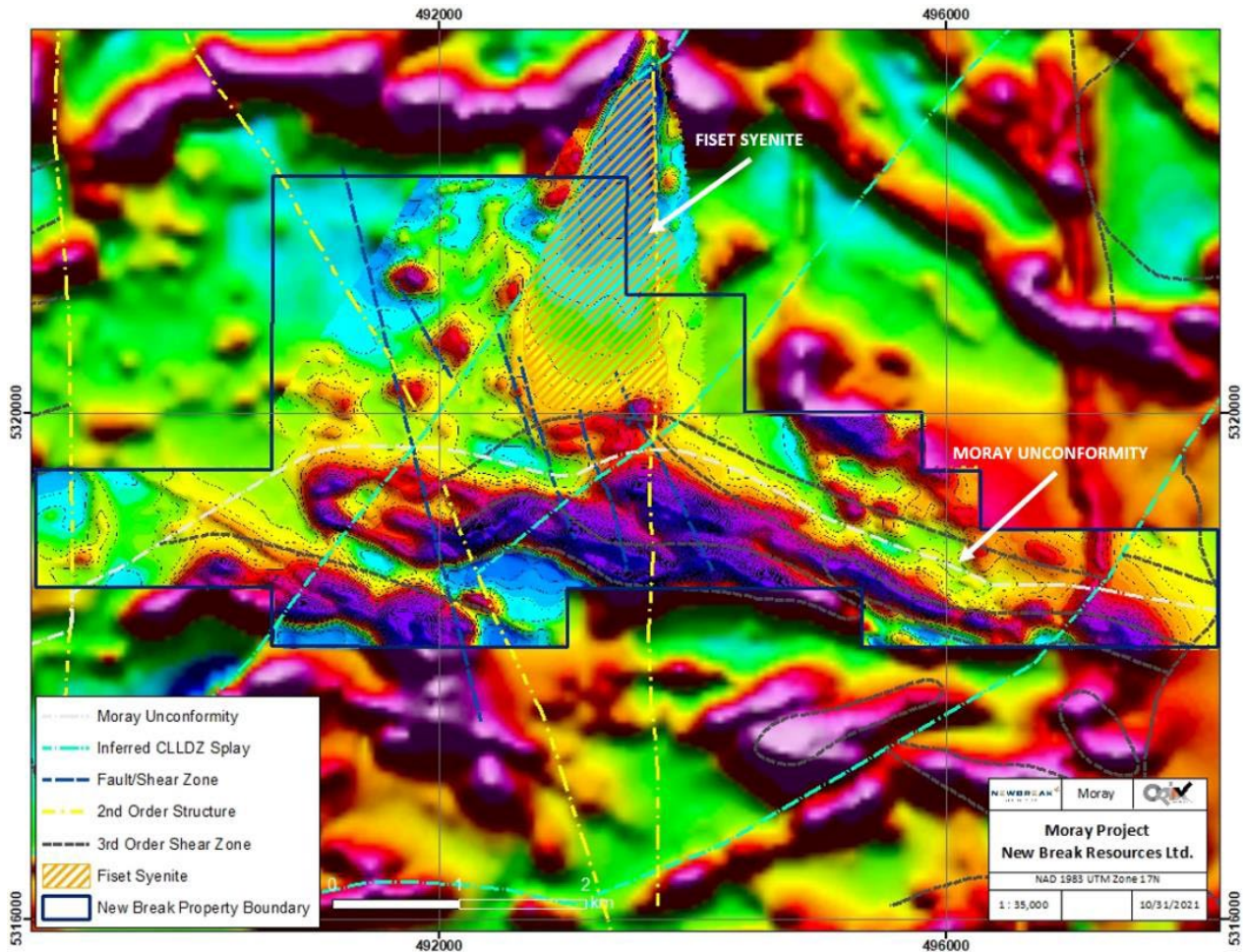


**Figure 7.3.1: Bartlett and Halliday Domes Showing Extensions of CLFZ**  
 (Modified from TGI-3: Bleeker, 2019)

Figure 7.3.2 illustrates a property-scale structural interpretation using a total field magnetic base map. A 1<sup>st</sup> order structure, the “Moray unconformity” (white dashed line) demarcates the approximate axis of the possible extension of the CLFZ exploiting the Geickie – Montrose Formation contact.

Three northeast trending 2<sup>nd</sup> order structures show classic splay fault geometry of 35 to 40 degree offset on the north side of the postulated CLFZ (green dash lines). These orientations are conducive to high strain fault zones hosting shear vein gold systems. Three north to northwest trending 2<sup>nd</sup> order structures crosscut these structures, which are outlined in yellow. The “Fiset Syenite” appears to be fault bounded on each side of the intrusion which is important for remobilization of gold into dilatant fault structures. Similar structural settings are observed at the Pipestone Thrust Fault where N / S dilatant faults crosscut the Clavos Deposit resulting in visible gold enrichment zones at the margins of gold-bearing porphyries (Orix Anisotropic Resource Study, Zelligan-2015). 3<sup>rd</sup> order competency contrast shear zones are expected flanking the ultramafic magnetic-high formational trends shown as black dashed lines.

The QP has positioned a NW / SE synclinal fold axis located south of Moray Lake culminating at the west end of Moray Lake. This interpreted fold axis shown by the red line is supported by field mapping carried out by E. Bright in 1984 (Bright, E., 1984). The paired magnetic trends could represent isoclinally folded stratigraphy which appears to be truncated by a NE trending splay fault displacing the stratigraphy to the SW.



**Figure 7.3.2: Total Field Magnetic Map with Structural Interpretation**  
(Source: Orix Geoscience Inc., 2021)

## 7.4 MORAY MINERALIZATION

There are 13 showings recognized in the Ontario Mineral Deposit Inventory (“OMDI”): four base metal showings, three gold showings including the Voyager Showing and the Fiset Showing hosted in syenite and six nickel showings. The OMDI highlights are outlined in Table 7.4.

**Table 7.4: Highlights of the OMDI showings on the Moray Gold Property**

Showing Name	Easting (NAD83 Zone17)	Northing (NAD83 Zone17)	Primary Commodity	Secondary Commodity	Highlights
Rio Tinto - R&R Option (DDH R-76-1, R-76-2, R-76-3)	491907.89	5318628.01	Zn	Pb, Cu	Low grade Zn intersected in R-76-2. Three holes intersected concentrations of spalerite, chalcopyrite and galena. R-76-3 intersected Cu-Ni mineralization
Fiset Showing	493632.90	5319978.02	Au, Ag	Pb	Au-bearing quartz veinlets and stringers in sheared and silicified syenite. Grab sample from the western end of syenite stock assayed 23.44 g/t Au, 3.90 opt Ag and 0.45% Pb
Allerston Zinc (DDH AZ-85-1)	493557.90	5319828.02	Cu	Zn, Ag	AZ-85-1 intersected occurrence grade Zn mineralization in graphitic zones over 7.62 m. Highlight intersection assayed 0.73 % Zn, 0.12 % Cu and 1.5 g/t Ag over 2 ft
Pan Ore (DDH PO-2)	493657.90	5318928.01	Ni	Cu	Drill hole PO-2 intersected 0.24 % Ni over 6.5 ft, 0.075 % Ni over 4.5 ft and 0.208 % Ni over 2 ft
Dominion Gulf Sulphide Showing	492607.89	5319128.01	Ni		Sulphides from outcrop of rhyolite breccia tested positive for Ni
Moss-Tremblay	493607.90	5318703.00	Ni		Seven lithogeochemical samples returned values between 680 g/t and 1820 g/t Ni
DDH-NOR-1 (Part of the Fiset Showing)	494724.00	5319335.00	Au		12 ft intersection of 5.63 g/t Au was assayed in felsic tuff breccia cut by narrow quartz-carbonate stringers
Gulf Minerals (DDH Z-2)	492782.90	5319503.02	Ni		80 ft wide section of friable material with abundant oxide stain was intercepted and averaged 0.19 % Ni
Gulf Minerals (DDH Z-4)	492257.89	5319528.02	Ni		Sequence of felsic metavolcanics and graphitic argillites intruded serpentinized ultramafic rock
Noranda Wabiasin Lake Property (DDH NOR-4)	495243.00	5319293.00	Ag		5 ft intersection of massive pyrite cut by quartz-carbonate stringers assayed 69.38 g/t Ag. A 4.5 ft of carbonated pyritic tuff intersected 47.5 g/t Ag
Rio Tinto- R&R Option (DDH R-76-8)	491869.00	5318135.01	Ni		Numerous diamond drill holes intersected Cu-Ni mineralization along contacts of ultramafic intrusions. R-76-8 intersected 10 ft of 0.11 % Ni in serpentinized dunite
Gulf Minerals (DDH Z-1)	492907.89	5319328.01	Ni		Z-1 cut a sequence of felsic metavolcanics and graphitic argillites intruded by serpentinized ultramafic rock intersecting 0.19 % Ni and 0.24 %, both over 1 ft
Voyager Showing	492612.89	5320136.02	Au, Cu		Initial discovery of surface sulphide showing. V-4 intersected 0.94 g/t Au and 0.91 % Cu. V-2 intersected 10.32 g/t Au and 0.46 % Cu

### Fiset Showing

Kreschmar, (Kreschmar, 2011) reports that the Fiset Showing, discovered in 1938, consists of up to 1% gold-bearing quartz veinlets 5-50 cm wide, striking N30W-N60E and stringers in sheared and silicified syenite. Grab samples assayed up to 13.1 g/t (0.42 oz/ton) Au. Assays of up to 8.4 g/t (0.27 oz/ton) Au across 2.4 m and 37 m long zone of silicified syenite were also reported. In 1965, a second gold occurrence was discovered by Noranda Exploration, who reported 23.3 g/t (0.75 oz/ton) Au, 123.3 g/t (3.9 oz/ton) Ag and 0.45 % Pb from a 15 cm wide quartz vein at the western margin of the syenite stock. The showing was drilled by Pan Ore in 1974. While no significant gold results were reported, a 1 m section assaying 1.03% Zn was reported near the southern margin of the syenite from a hole drilled to the south. Figure 7.4.1 shows the results from a trenching program performed by SGX in 2012.

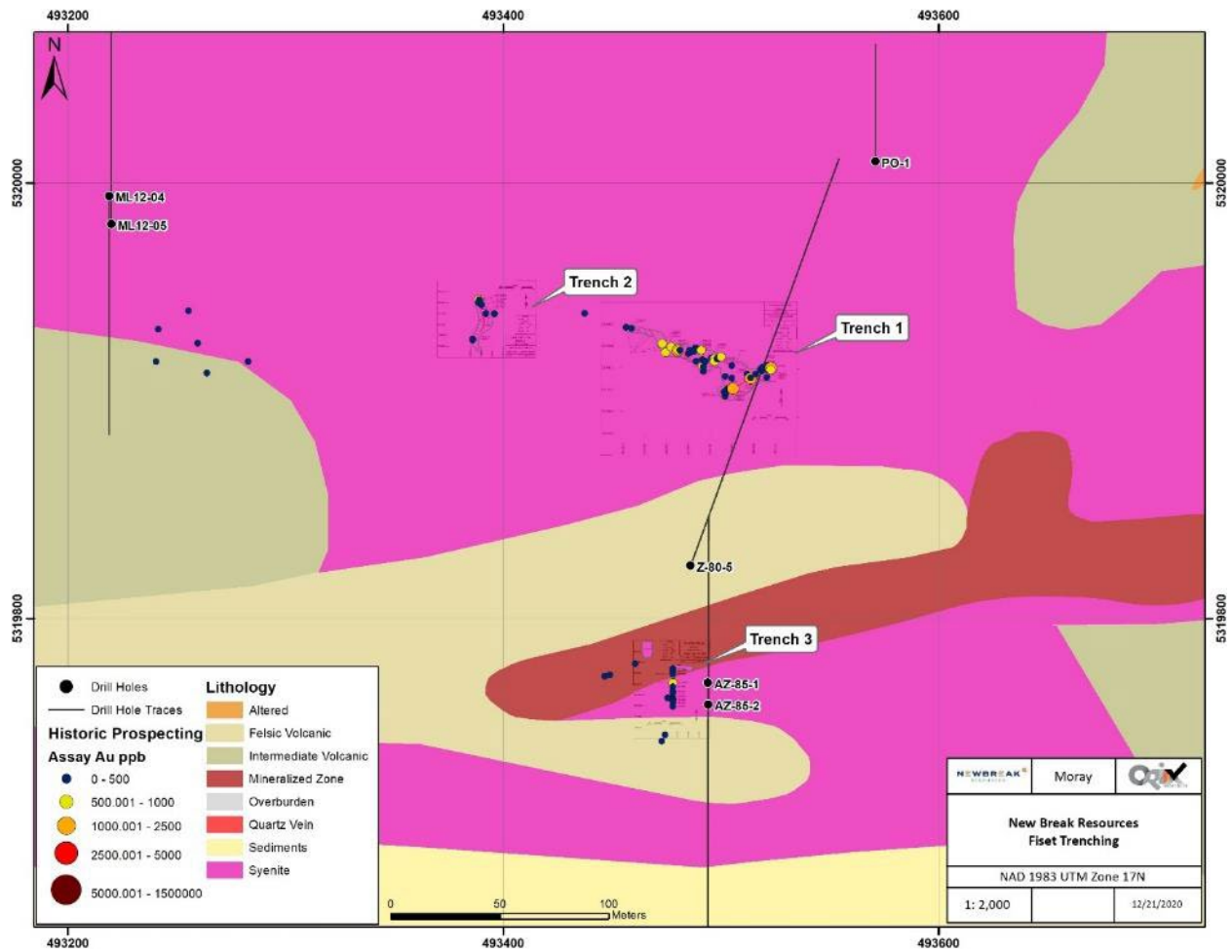


Figure 7.4.1: Fiset Showing Trenching Results from SGX Trenching Program, 2012

## Voyager Showing

This sulfide showing is currently exposed in three trenches and consists of massive to semi-massive pyrrhotite, minor chalcopyrite and massive sulfide stringers and veins within fine-grained, dark green, silicified, mafic pillow flow volcanics. The sulfides are 25% fine-grained stringers (1-10 cm wide) and fine-grained disseminated pyrrhotite (60%) and pyrite (40%) with minor chalcopyrite in felsic breccia. Diamond drilling in the vicinity of this showing, revealed semi-massive to massive sulfides with minor chalcopyrite, sphalerite and galena and an intersection of 1.2 m of 11.3 g/t Au and 0.93% Cu. Figure 7.4.2 shows the results from a trenching program performed by SGX in 2012.

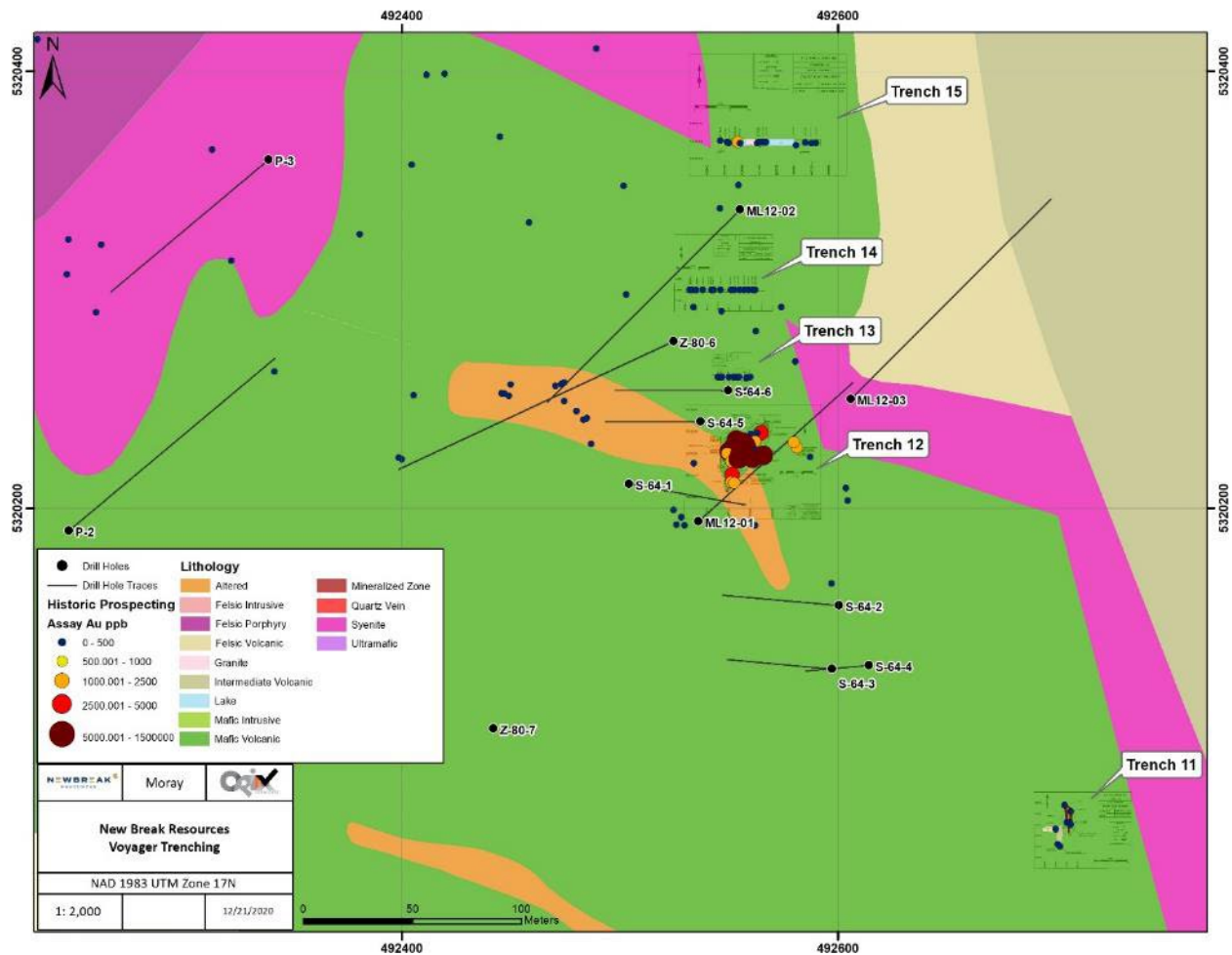


Figure 7.4.2: Voyager Showing Trenching Results from SGX Trenching Program, 2012



## 8.0 DEPOSIT TYPES

### 8.1 SYENITE INTRUSION HOSTED GOLD

The Young-Davidson gold deposit is situated within the southwestern part of the CLFZ of the Abitibi Greenstone Belt, 4 km northwest of Matachewan. A wide spectrum of mafic to felsic, pre-tectonic, syn-tectonic and post-tectonic intrusive rocks are present. All lithologies are cut by late, generally northeast-trending, Proterozoic diabase dikes. Most of the gold mineralization at Young-Davidson is associated with syenite intrusive rock. Within this syenite, gold mineralization is associated with a stockwork of quartz veinlets and narrow quartz veins, rarely greater than a few centimetres thick, that are within a broader halo of disseminated pyrite and potassic alteration. Mineralization is known to extend beyond 1,500 m below surface and the orebody remains open at depth. The Fiset Showing is hosted in an auriferous syenite intrusion hosted in a similar geological and structural setting as the Young-Davidson deposit with respect to the CLFZ.

### 8.2 KOMATIITE-ASSOCIATED NICKEL-COPPER-PGE MINERALIZATION

The Discover Abitibi Initiative (2005) describes several nickel-copper (“Ni-Cu”) and platinum group element (“PGE”) mineral occurrences including the Redstone Mine and Hart prospect. This mineralization is mainly associated with extrusive and/or intrusive ultramafic rocks. The most prospective Ni-Cu-PGE mineralization type in the Shaw Dome area is the stratiform basal and/or footwall consisting of massive to disseminated sulfide mineralization occurring at or near the base of the peridotitic or dunitic komatiite units. Sulfide minerals at these occurrences include pyrrhotite, pentlandite, chalcopyrite, pyrite ± millerite, gersdorffite and violarite. A close spatial relationship between sulfide-bearing iron formation and ultramafic rocks is present at all significant Ni-Cu-PGE mineral occurrences in the Shaw Dome area. The combination of abundant olivine cumulates (i.e., high magma flux) and its proximity to sulfide-bearing iron formation (i.e., a sulphur source) results in high exploration potential for komatiite-associated Ni-Cu-PGE deposits. The Ni-Cu-PGE potential of the Bartlett Dome is proven by the past-producing Texmont Mine (occurrence Ni-Cu-PGE). This mineralization has been found only in the Kidd / Munro and Tisdale assemblages.

As a result of the TGI-3 (2019) compilation, the Halliday Dome is now interpreted to be part of the 2720–2710 Ma volcanic episode (Kidd–Munro) rather than the 2710–2704 Ma volcanic episode (Tisdale). However, this reinterpretation does not change the Ni-Cu-PGE potential of the Halliday Dome including the “boundary zone” on the Property map area.

### 8.3 SHEAR ZONE HOSTED GOLD ALONG CLFZ AND ASSOCIATED SPLAY FAULTS

As discussed in section 7.3, the preferred interpretation for the deformation zone (Moray Unconformity), or a splay of the deformation zone, passes through the boundary zone (see Figure 7.3.2), where deformation is intense and the alteration is characterised by iron-carbonate, green mica, chlorite, sericite and hematite. Another example is the Upper Canada Deformation Zone which is interpreted as a splay of the CLFZ, and as both structures are syn-D2, they were likely hydraulically connected during the introduction of gold-bearing fluids along these structures.

## 8.4 COPPER – ZINC VMS DEPOSITS

The TGI-3 (2019) compilation reports newly identified 2720–2710 Ma volcanic episode (Kidd–Munro) in the Halliday Dome which brings new potential for volcanogenic massive sulfide mineralization in this area. This volcanic episode is renowned for not only the world-class Kidd Creek Cu-Zn mine, but also several smaller mines (Potter Mine) and deposits (Cross Lake). On the Moray Property, The Montrose Formation (2714–2711 Ma) is dominantly composed of tholeiitic to transitional affinity mafic fragmental facies (hyaloclastite and pillow breccia), flows with minor pillowed and massive flows intercalated with minor tholeiitic to transitional intermediate to felsic rock and a northern calc-alkalic–dominated affinity intermediate volcanoclastic rock. These assemblages are part of the calc-alkalic sub-unit in the 2720–2710 Ma volcanic episode (Kidd–Munro) and indicate that these rocks also have potential to host volcanogenic massive sulfide-style mineralization.

## 9.0 EXPLORATION

New Break has completed a drone magnetometer (“Drone-MAG”) survey, a very low frequency (“VLF”) survey and additional prospecting on the Moray Property as of the effective date of this Report. The work was completed in August, September and October of 2021.

### 9.1 VLF SURVEY

#### **Fiset and Voyager Grids**

The first phase of the VLF survey was conducted from August 13-29, 2021 and comprised 8.27 line-kilometres over the Fiset grid (oriented north-south) and 10.66 line-kilometres over the Voyager grid (oriented northeast-southwest) with an additional 1.0 line-kilometre completed on the Voyager grid in October 2021. Figure 9.1.1 shows VLF trends over the Fiset and Voyager grids.

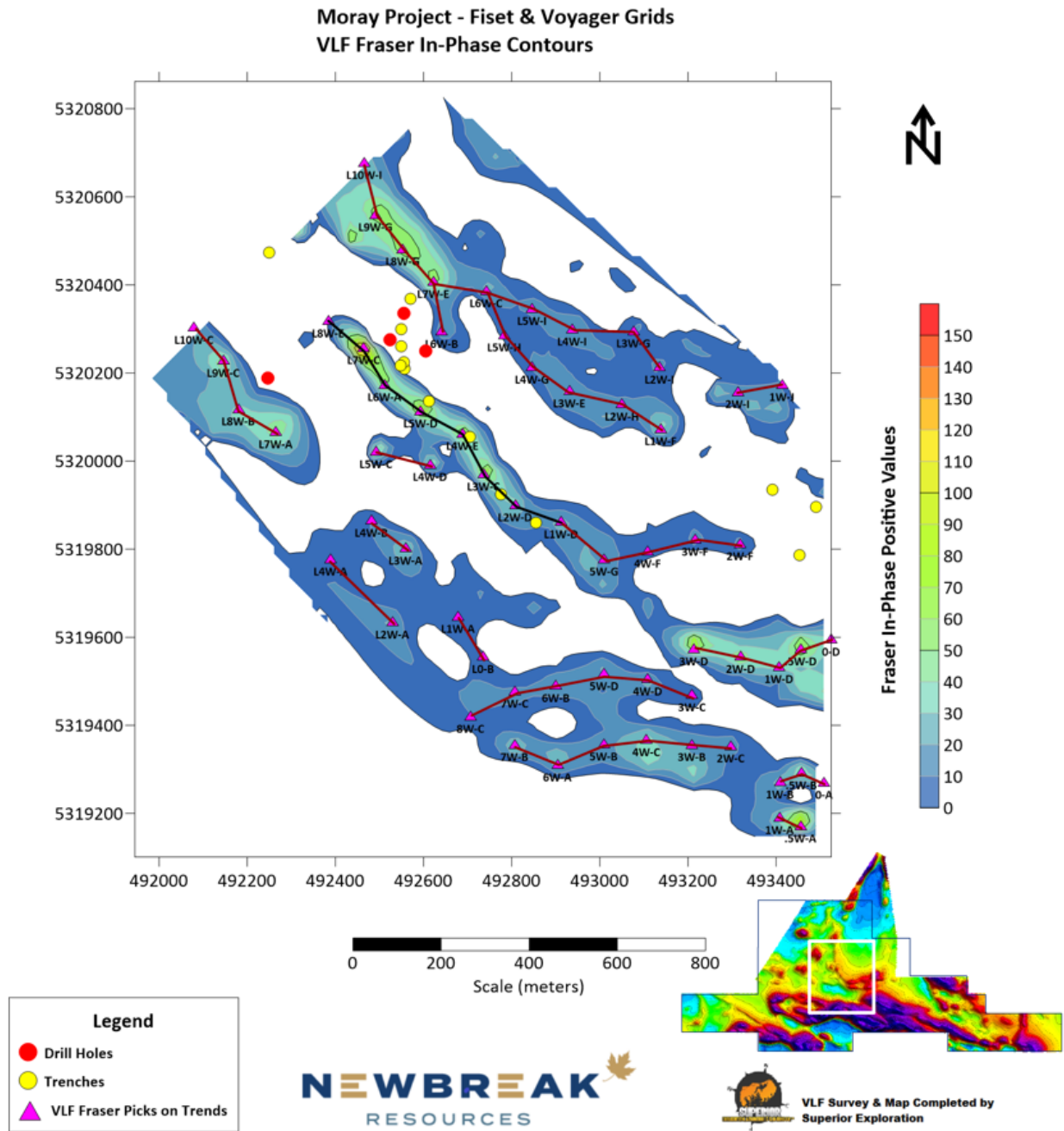
#### **NOR Grid**

The second phase of the VLF survey was conducted from October 10-19, 2021 and included 3.68 line-kilometres over the NOR grid (oriented north-south). This was meant to test for conductors on the eastern side of Moray Lake, north of the NOR-1 drillhole, drilled by Noranda in 1965. Figure 9.1.2 shows VLF results over the NOR grid.

The VLF Survey field parameters included:

- **Equipment Used:** VLF EM-16 unit and a handheld Garmin 60-CSX PS.
- **VLF Transmitters Used:**
  - NAA: 24.0 KHz. Cutler, Maine (East) Located at an Azimuth of 110 degrees and a distance of 1,456 km.
  - NML: 25.2 KHz. La Moure, North Dakota (West) Located at an Azimuth of 255 degrees and a distance of 993 km.
  - NLK: 24.80 KHz. Jim Creek, Washington (West) Located at an Azimuth of 258 degrees and a distance of 2,788 km.
- **Survey direction:** The VLF Em-16 receiver faced an azimuth direction corresponding to the line direction for each reading taken.
- **Survey stations:** VLF readings were taken approximately 20 meters apart along each survey line.
- **Parameters of Measurement:** In-phase and Quad-phase components of a vertical magnetic field is measured as a percentage of horizontal primary fields (tangent of tilt angle and ellipticity). The VLF transmitters noted above, were chosen such that the direction to the transmitting station is as close to the orientation of the bedrock strike as possible.

Basic geological mapping and prospecting was performed along the VLF lines during the survey, in order to collect relevant geological information pertinent for the interpretation of the VLF data.



**Figure 9.1.1: VLF Trends – Fiset and Voyager Grids. Inset map displays VLF area (white) over Total Magnetic Intensity – Reduced to Pole (Pioneer, 2021)**  
(Modified from Superior, 2021)

**Table 9.1: Fiset and Voyager Grids - VLF Trends, Historical Drilling, Magnetics and Trend Descriptions**

<b>VLF TRENDS</b>	<b>Historic DDH</b>	<b>Magnetics</b>	<b>Comments</b>
.5WA to 1W-A	not present	Margins of high	.5A= bedrock; 1WA= weak bedrock
0-A to 1W-B	not present	Margins of high	0A=weak bedrock; 1WB= weak bedrock
2W-C to 7W-B	Z-2	Low	2WC= contact; 7WB= contact or surface
3W-C to 8W-C	Z-2	Low	3WC= strong bedrock; 8WC= contact or surface
0B to 1W-A	not present	Low	0B= surface; 1WA= weak bedrock
2W-A to 4w-A	Z-7 (collar at 4W-A)	High	2WA=strong bedrock; 4WA= surface
7W-A to 10W-C	P-1 collared 57m NW of 10W-C P-2 collared 97m NW of 8W-B	Margins of high	7WA=weak bedrock; 10WC=weak bedrock
0-D to 3W-D	not present	Margins of high/low	0D=weak bedrock; 3WD=surface
2W-F to 8W-E	Main Voyager Anomaly	Relative high	
	5W-D- DDH64-2		5WD=strong bedrock
	5W-D 64-3		5WD=strong bedrock
	6W-A DDH64-1		6WA=strong bedrock
	6W-A ML-12-01		6WA= strong bedrock
	7W-C - DDH Z-80-06		7WC= strong bedrock
	7W-C - DDH ML12-02		7WC= strong bedrock
4W-D to 5W-C	not present	neutral	4WD= strong bedrock; 5WC= strong bedrock
1W-F to 6W-C	not present	margins of low	1WF=weak bedrock; 6WC= strong bedrock
1W-J to 2W-I	not present	low	2WI=strong bedrock
2W-I to 7W-E	not present	2W-I - low; 7W-E - margin of high	2WI= strong bedrock; 7WE= bedrock
6W-B to 10W-I	6W-B - transected by DDH ML-12-03	6W-B - 7W-E - cross mag high	6WB=bedrock; 10WI=strong bedrock

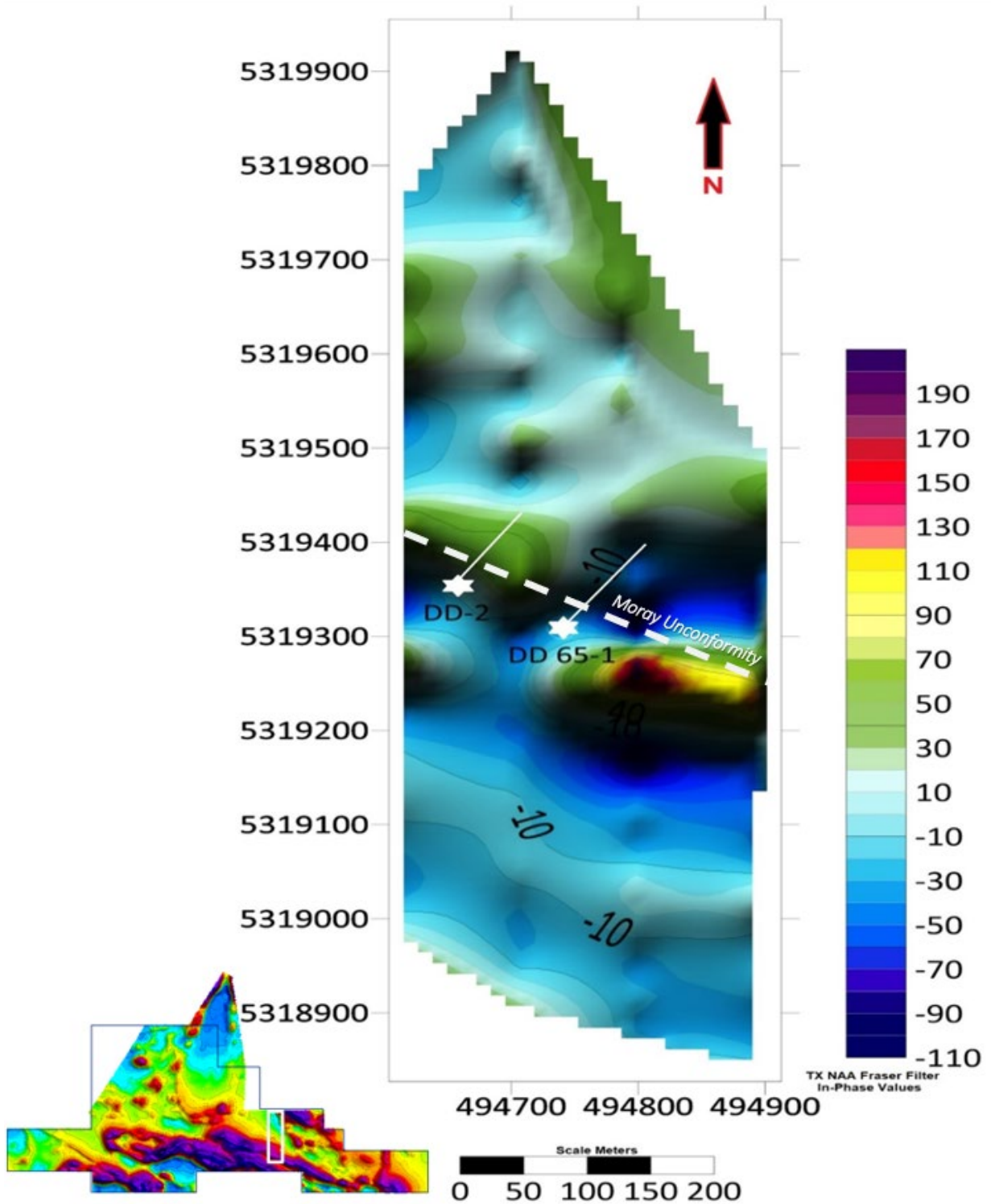


Figure 9.1.2: NOR Grid VLF Results. Inset map displays VLF area (white) over Total Magnetic Intensity – Reduced to Pole (Pioneer, 2021)

(Modified from Superior, 2021)

## 9.2 DRONE-MAG SURVEY

In October 2021, New Break engaged Pioneer Exploration Consultants Ltd. (“Pioneer”) to perform detailed drone magnetics over the Moray Property from October 5-8, 2021. Table 9.2.1 shows a summary of the survey details. An airborne magnetic survey using an Unmanned Aerial Vehicle (“UAV”) over the Moray Property was performed resulting in Total Magnetic Intensity, 1<sup>st</sup> Vertical Derivative, and 3D Analytic Signal data for the Property. The survey extended north of the Moray Property on to claims held by another party. The owner of these claims was consulted prior to commencing the survey and they agreed to allow the survey on their claims. New Break has agreed to allow the other party access to the data related to their claims.

**Table 9.2.1: Pioneer 2021 Drone Magnetics Survey Details Summary**

Area Name	Line Spacing (m)	Line Direction (deg)	Tie Line Spacing (m)	Flight Lines (km)	Tie Lines (km)	VLF Lines (km)	Total Line Kilometers (km)
Moray 2021	50	000-120	500	377.518	41.040	18.817	437.376

The following description of the survey methods, procedures and equipment used is taken from an internal UAV Aeromagnetic Survey Logistics Report delivered by Pioneer upon completion of the data processing and QA/QC.

The principal airborne sensor used was a Gem Systems Canada GSMP-35U potassium vapor sensor mounted on a UAV platform. Ancillary equipment included a laser altimeter with a 130 m range, global positioning satellite (“GPS”) system antenna and Inertial Measurement Unit (“IMU”).

A GSM-19 Overhauser Magnetometer base station was placed in a location of low magnetic gradient, away from electrical transmission lines and moving metallic objects, such as motor vehicles and aircrafts. The GSM-19 Overhauser Magnetometer is supplied by GEM systems of Markham, Ontario.

## Magnetic Maps and Derived Data Products

The final magnetic data has been presented in the form of several different magnetic maps, each being a useful tool for identifying geological structures and other features.

### Total Magnetic Intensity

Based on the flight lines covered by the drone, the total magnetic field map grid was created by interpolating the filtered magnetic data. The purpose of this data presentation is to highlight geological structures that may be visible in the survey area by their magnetic signature or their magnetic contrast to their surroundings (Figure 9.2.1).

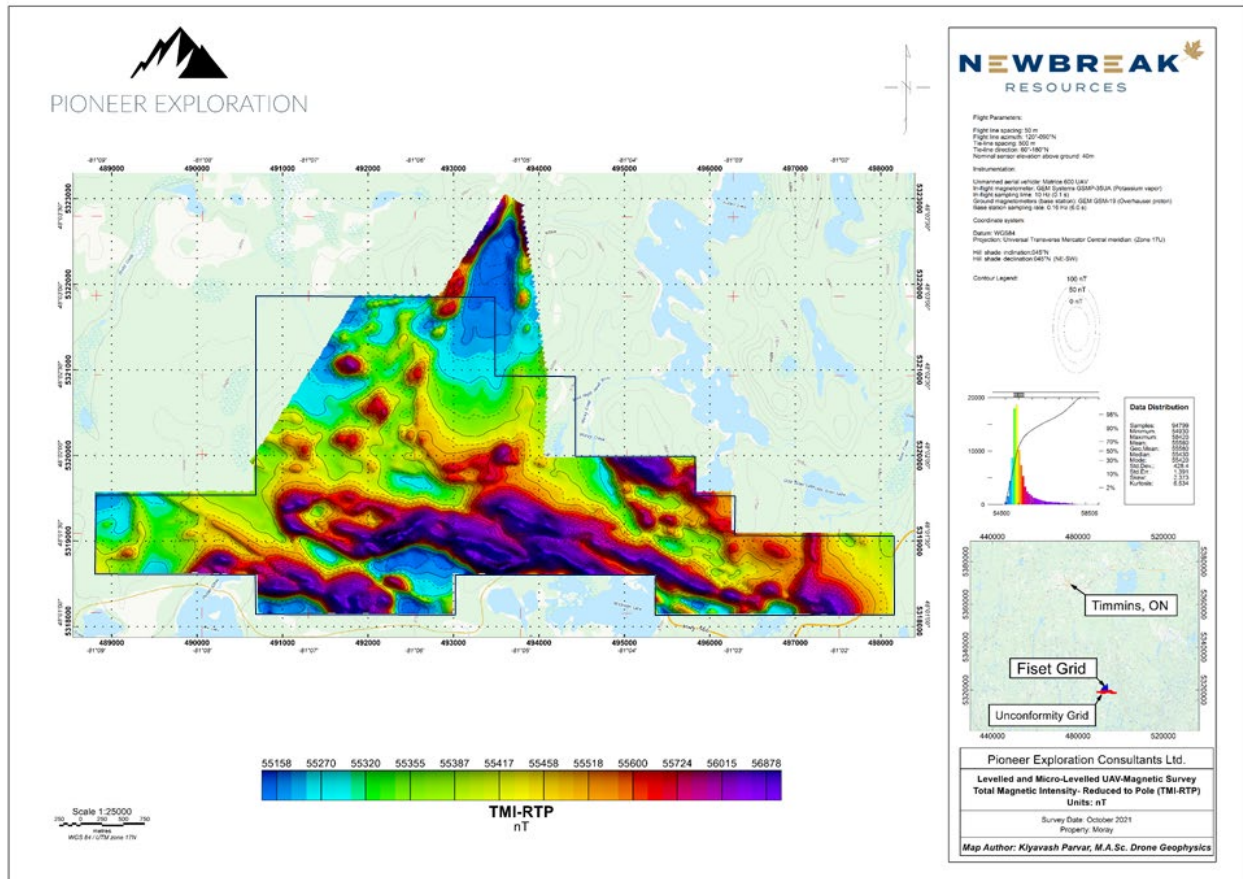
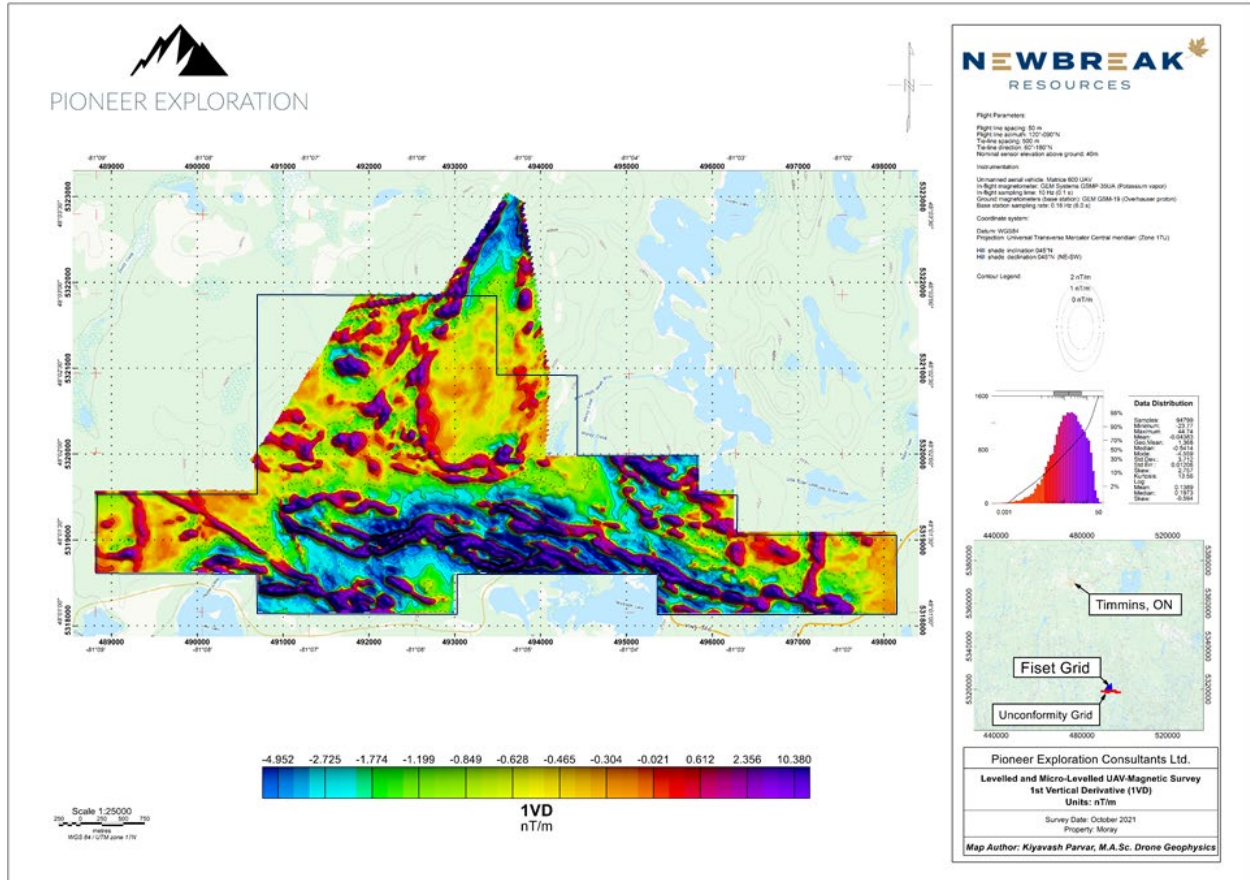


Figure 9.2.1: Levelled and Micro-Levelled UAV-Magnetic Survey. Total Magnetic Intensity-Reduced to Pole (TMI-RTP) in nT

(Modified from Pioneer, 2021 to include New Break's Property boundary)

**First Vertical Derivative**

The first vertical derivative quantifies the rate of change of the magnetic field as a function of elevation. It is an approximation of the vertical magnetic gradient, which could be directly measured with separate magnetometers vertically spaced apart. The purpose of this type of filter is to eliminate the long wavelength signatures and make sharp features more detectable, such as the edges of magnetic bodies. This filter also increases the noise level, which limits the use of higher order derivatives ( $n=2$  for example). The vertical derivative is used to delineate the contacts between large-scale magnetic domains because its value is zero over vertical contacts (Figure 9.2.2).



**Figure 9.2.2: Levelled and Micro-Levelled UAV-Magnetic Survey. 1<sup>st</sup> Vertical Derivative (1VD) in nT/m**  
 (Modified from Pioneer, 2021 to include New Break's property boundary)

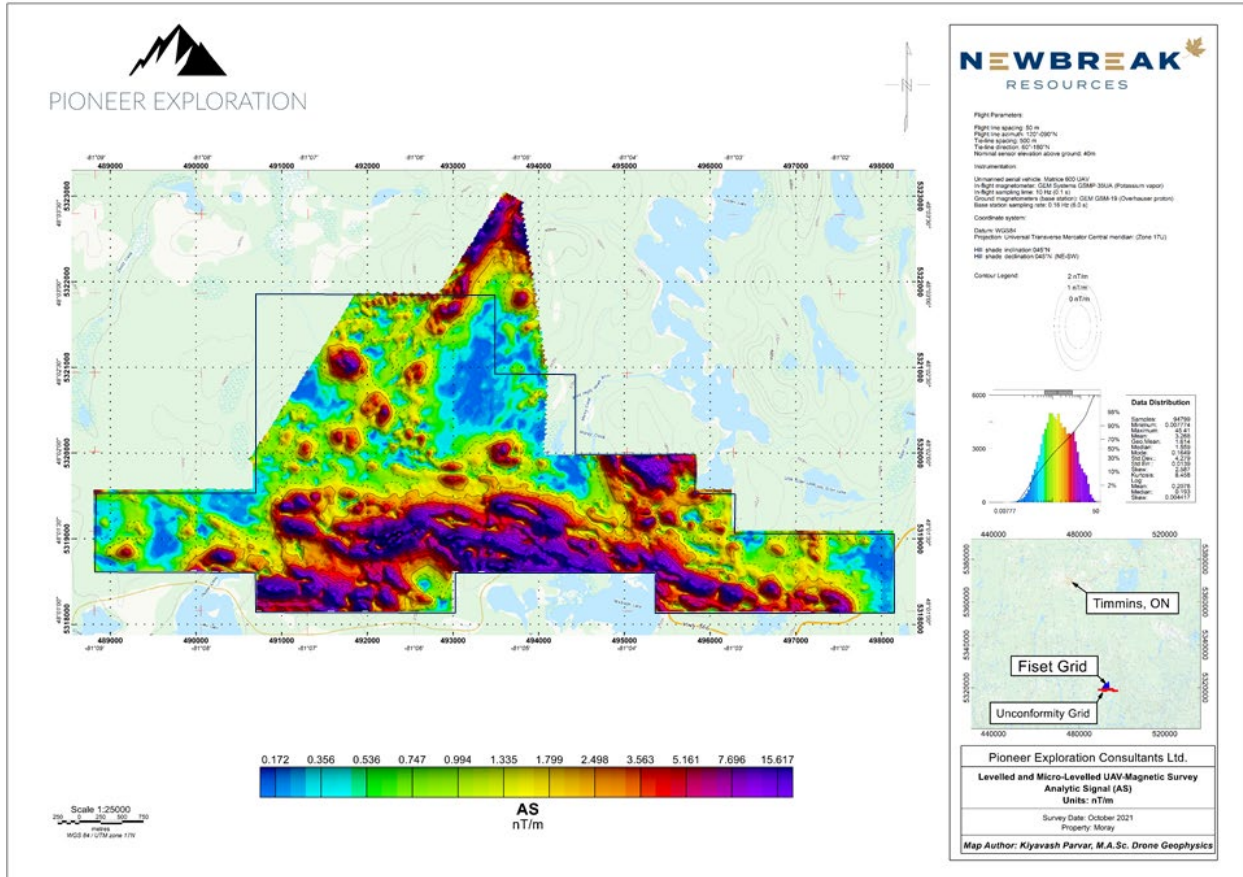


### 3D Analytic Signal

The analytic signal is the square root of the sum of the squares of the derivatives in the x, y, and z directions:

$$\text{Analytical Signal} = \sqrt{dx * dx + dy * dy + dz * dz}$$

The analytic signal is useful in locating the edges of magnetic source bodies, particularly where remanent magnetic signals and/or low magnetic latitude complicates interpretation (Figure 9.2.3).



**Figure 9.2.3: Levelled and Micro-Levelled UAV-Magnetic Survey. Analytical Signal (AS)**

(Modified from Pioneer, 2021 to include New Break's property boundary)

## 10.0 DRILLING

New Break has not yet performed any drilling on the Moray Property. A total of 61 historical diamond drillholes have been drilled on the Property totalling 9,793.66 meters (Tables 10.1 and 10.2). Drillhole collar locations are identified in Figure 10.1. All drilling is deemed historical in nature and has not been verified.

The QP is unable to confirm whether the drilling, logging and sampling procedures, and protocols employed by the historical operators were appropriate for the mineralization type and conform to current industry standards. For this reason, it is the QP's opinion that historical drilling records and sample results should be viewed for reference only and should not be relied upon. The QP is of the opinion however

that drilling conducted post-1980 should have followed drill core logging and sampling procedures that would generally meet many of the CIM Mineral Exploration Best Practice Guidelines adopted by CIM Council November 23, 2018, with the exception of the insertion of quality assurance (“QA”) and quality control (“QC”) standards, blanks and duplicates, core photography and the documentation of exploration procedures and protocols (collectively, “QA/QC”).

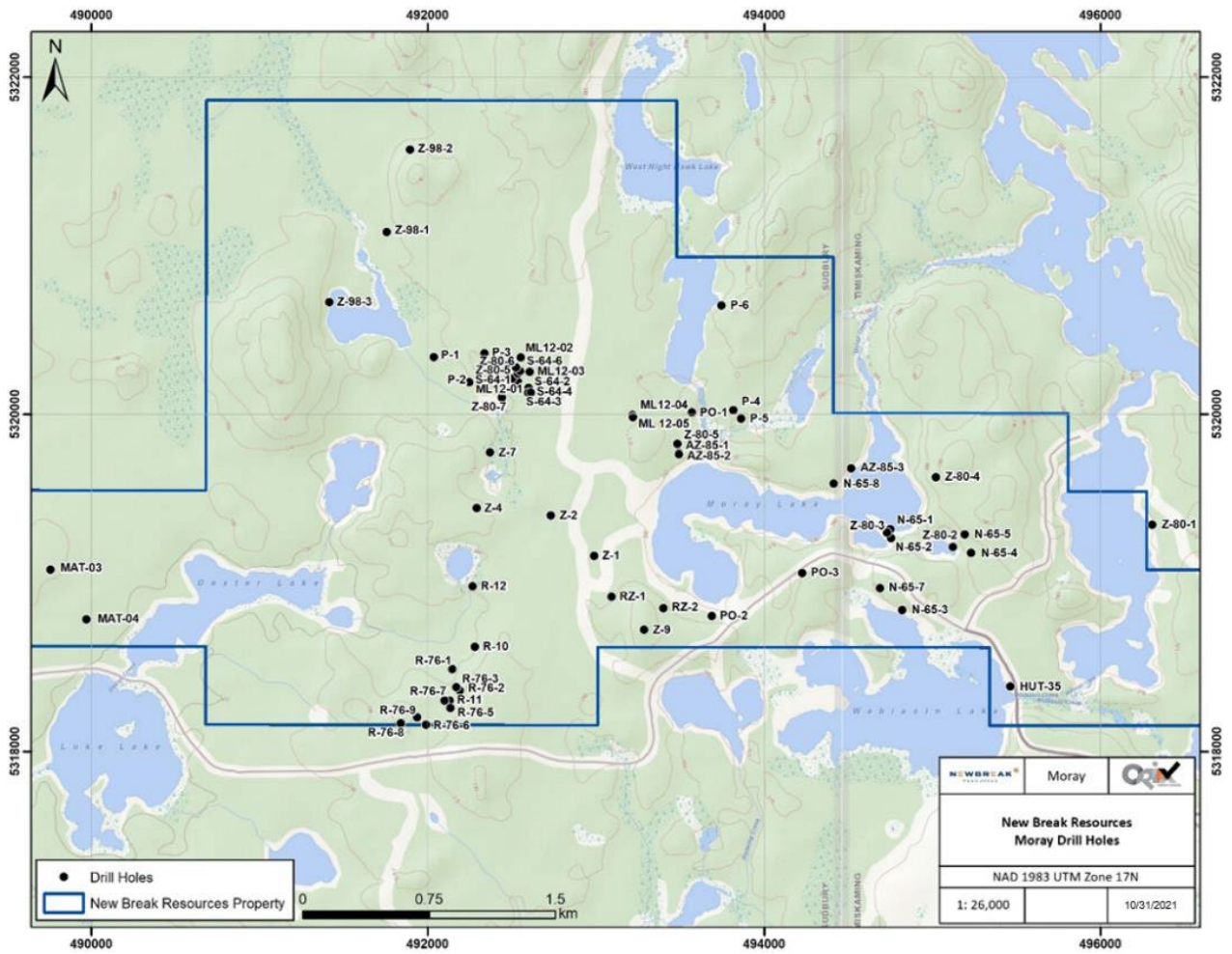
The most recent drilling consisted of 776.0 metres of diamond drilling in five (5) holes, completed by SGX Resources Inc. from December 5 to 21, 2012. MG Drilling from Val D’or, Quebec facilitated the drilling using a homemade fully hydraulic drilling unit utilizing BQTW size rods. A summary of the drillhole locations and parameters is shown in Table 10.2. Core was cut in half using Husqvarna core saws housed at the SGX core facility located on Moneta Avenue in Timmins, Ontario. Sampling was carried out enlisting QA/QC industry standard protocol including the insertion of gold standards and blank material sourced from CDN Laboratories in Vancouver, British Columbia. Samples were delivered to Activation Laboratories Ltd. (“Actlabs”) in Timmins for analyses of their gold content by fire assay using a “AA” finish (Code 1A2). Sample results exceeding the upper limit of 3,000 ppb Au were re-analyzed using a gravimetric finish (Code 1A3). In total, 495 samples were sent for analysis of their gold content (Diamond Drilling Report on the Moray Lake Property, Zavitz and Hincks Townships for SGX Resources Inc., by Randall Salo, P. Geo., March 31, 2013).

**Table 10.1 Summary of Collar Data for Drilling Between 1964-1975 on the Moray Gold Property**

Drill Hole	Company	Year	Easting (NAD 83)	Northing (NAD 83)	Azimuth	Dip	Depth (m)
V-1	Silvermaque Mining Ltd.	1964	492504.1	5320211.0	100	-45	76.81
V-2	Silvermaque Mining Ltd.	1964	492600.5	5320155.5	275	-45	76.20
V-3	Silvermaque Mining Ltd.	1964	492597.3	5320126.4	275	-45	68.58
V-4	Silvermaque Mining Ltd.	1964	492614.2	5320128.0	265	-60	58.52
V-5	Silvermaque Mining Ltd.	1964	492537.0	5320239.6	270	-45	62.18
V-6	Silvermaque Mining Ltd.	1964	492549.7	5320253.9	270	-55	90.98
NOR-1	Noranda Exploration Co. Ltd.	1965	494750.9	5319316.5	360	-55	167.64
NOR-2	Noranda Exploration Co. Ltd.	1965	494756.5	5319263.0	360	-45	62.48
NOR-3	Noranda Exploration Co. Ltd.	1965	494821.6	5318836.5	360	-45	91.44
NOR-4	Noranda Exploration Co. Ltd.	1965	495231.9	5319175.8	180	-45	122.53
NOR-5	Noranda Exploration Co. Ltd.	1965	495194.0	5319285.9	180	-45	132.44
NOR-7	Noranda Exploration Co. Ltd.	1965	494689.0	5318967.9	180	-45	115.52
NOR-8	Noranda Exploration Co. Ltd.	1965	494414.3	5319586.7	180	-45	116.43
PO-1	Pan Ore Gold Mines Ltd.	1974	493571.1	5320009.8	360	-45	76.63
PO-2	Pan Ore Gold Mines Ltd.	1974	493689.8	5318801.3	360	-45	122.38
PO-3	Pan Ore Gold Mines Ltd.	1974	494226.6	5319057.9	180	-45	107.29
HUT-35	Granges Exploration	1974	495464.0	5318383.8	180	-50	46.33
Z-1	Gulf Minerals Canada Ltd.	1975	492989.5	5319157.6	180	-50	166.42
Z-2	Gulf Minerals Canada Ltd.	1975	492731.4	5319397.4	180	-70	160.63
Z-4	Gulf Minerals Canada Ltd.	1975	492292.8	5319442.3	180	-75	206.35
Z-7	Gulf Minerals Canada Ltd.	1975	492371.8	5319771.6	180	-65	188.37
Z-9	Gulf Minerals Canada Ltd.	1975	493287.3	5318719.5	230	-45	154.53
P-1	Rio Tinto Canadian Exploration Ltd.	1975	492036.4	5320339.3	50	-45	151.49
P-2	Rio Tinto Canadian Exploration Ltd.	1975	492247.2	5320189.7	50	-50	192.02
P-3	Rio Tinto Canadian Exploration Ltd.	1975	492338.8	5320359.6	230	-50	148.74
P-4	Rio Tinto Canadian Exploration Ltd.	1975	493818.5	5320024.4	322	-50	194.77
P-5	Rio Tinto Canadian Exploration Ltd.	1975	493864.3	5319973.6	322	-60	331.32
P-6	Rio Tinto Canadian Exploration Ltd.	1975	493746.5	5320644.2	77	-50	152.10
<b>Total:</b>							<b>3,641.11</b>

**Table 10.2 Summary of Collar Data for Drilling Between 1976-2012 on the Moray Gold Property**  
 (\* Denotes unknown Azimuth for Z-80-7)

Drill Hole	Company	Year	Easting (NAD 83)	Northing (NAD 83)	Azimuth	Dip	Depth (m)
R-76-1	Rio Tinto Canadian Exploration Ltd.	1976	492147.1	5318486.4	225	-50	215.49
R-76-2	Rio Tinto Canadian Exploration Ltd.	1976	492190.7	5318359.0	225	-50	252.98
R-76-3	Rio Tinto Canadian Exploration Ltd.	1976	492171.7	5318380.0	225	-50	194.46
R-76-5	Rio Tinto Canadian Exploration Ltd.	1976	492134.8	5318256.7	50	-50	152.40
R-76-6	Rio Tinto Canadian Exploration Ltd.	1976	491991.1	5318157.5	45	-45	91.44
R-76-7	Rio Tinto Canadian Exploration Ltd.	1976	492100.9	5318300.1	45	-70	142.65
R-76-8	Rio Tinto Canadian Exploration Ltd.	1976	491840.3	5318164.3	225	-47	105.46
R-76-9	Rio Tinto Canadian Exploration Ltd.	1976	491936.6	5318199.8	45	-45	375.82
R-10	Rio Tinto Canadian Exploration Ltd.	1977	492280.7	5318619.7	225	-60	431.90
R-11	Rio Tinto Canadian Exploration Ltd.	1977	492132.0	5318300.5	45	-50	319.13
R-12	Rio Tinto Canadian Exploration Ltd.	1977	492267.5	5318978.0	180	-45	121.01
RZ-1	Rio Tinto Canadian Exploration Ltd.	1977	493093.6	5318916.9	205	-45	152.40
RZ-2	Rio Tinto Canadian Exploration Ltd.	1977	493402.4	5318847.8	205	-45	152.40
Z-80-1	Newmont Exploration Canada Ltd.	1980	496307.9	5319342.9	20	-46	175.90
Z-80-2	Newmont Exploration Canada Ltd.	1980	495122.2	5319211.6	200	-48	187.40
Z-80-3	Newmont Exploration Canada Ltd.	1980	494730.8	5319297.7	20	-48	139.30
Z-80-4	Newmont Exploration Canada Ltd.	1980	495021.6	5319625.9	245	-46	279.50
Z-80-5	Newmont Exploration Canada Ltd.	1980	493486.0	5319824.2	20	-49	303.90
Z-80-6	Newmont Exploration Canada Ltd.	1980	492524.5	5320276.4	245	-46	200.20
Z-80-7	Newmont Exploration Canada Ltd.	1980	492442.0	5320099.0	*	-45	136.20
AZ-85-1	635540 Ontario Inc.	1985	493494.0	5319770.4	180	-45	306.93
AZ-85-2	635540 Ontario Inc.	1985	493494.3	5319760.5	360	-45	122.22
AZ-85-3	635540 Ontario Inc.	1985	494517.5	5319677.6	180	-45	54.25
MAT-03	Inmet Mining Corp.	1998	489757.3	5319077.5	180	-45	257.90
MAT-04	Inmet Mining Corp.	1998	489972.0	5318781.0	180	-45	221.30
Z-98-1	Moss Resources Inc.	1999	491757.9	5321081.4	180	-55	80.00
Z-98-2	Moss Resources Inc.	1999	491896.6	5321569.3	180	-55	81.00
Z-98-3	Moss Resources Inc.	1999	491416.7	5320663.7	180.0	-55	123.00
ML12-01	SGX Resources Inc.	2012	492536.0	5320193.9	48	-45	135.00
ML12-02	SGX Resources Inc.	2012	492555.0	5320336.7	225	-45	177.00
ML12-03	SGX Resources Inc.	2012	492605.8	5320250.0	45	-45	184.00
ML12-04	SGX Resources Inc.	2012	493219.0	5319994.0	180	-45	155.00
ML12-05	SGX Resources Inc.	2012	493220.0	5319981.0	360	-45	125.00
<b>Total:</b>							<b>6,152.33</b>



**Figure 10.1: Historical Moray Gold Property Drillhole Collar Locations GIS Referenced from Various Assessment Files**

## 11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

The QP cannot comment on the sampling protocols associated with various historical sampling programs prior to the advent of NI 43-101 in June 2001, which requires specific QA/QC standards.

### 11.1 HISTORICAL CORE-INTERVAL SAMPLING 2020

#### 11.1.1 HISTORICAL CORE-INTERVAL RE-SAMPLING

Samples were collected from mineralized core from the MNDMNRF Timmins RDCSS, placed in a polyurethane bag with a sample tag and then secured with a zip tie. A sample tag was placed in the bag for identification. The samples were under the supervision of William Love, Vice President, Exploration for New Break, until hand delivered to Actlabs in Timmins, Ontario for analysis preparation.

Sample preparation procedures for core-interval samples were the same as those employed for rock grab samples.

#### 11.1.2 ACTLABS ANALYTICAL PROCEDURES AND QA/QC PROTOCOLS

Analytical procedures were performed by Actlabs in Timmins, Ontario. Actlabs are Standards Council of Canada accredited facilities to ISO/IEC 17025:2017 guidelines, conform with requirements of CAN-P-1579, and are independent of New Break. All samples are crushed to a nominal -2 mm, mechanically split to obtain a representative sample and then pulverized to at least 95 % - 105 microns. The quality of crushing and pulverization is routinely checked as part of Actlabs' quality assurance program.

All samples were analyzed by fire assay using Actlabs procedure "1A2-Timmins (10 g/m t)" "QOP AA-Au (Au – Fire Assay AA)", a technique that requires a sample size of 5 to 50 grams to be mixed with fire assay fluxes (borax, soda ash, silica, litharge) and with Ag added as a collector and the mixture is placed in a fire clay crucible. The mixture is then preheated at 850°C, intermediate 950°C and finish 1060°C with the entire fusion process lasting 60 minutes. The crucibles are then removed from the assay furnace and the molten slag is carefully poured from the crucible into a mould, leaving a lead button at the base of the mould. The lead button is then placed in a preheated cupel which absorbs the lead when cupelled at 950° (doré bead) to recover the Ag + Au. The entire Ag doré bead is dissolved in aqua regia and the gold content is determined by AA ("Atomic Absorption"). Any samples that returned above the detection limit of QOP AA-Au were instructed to be re-analyzed with a Fire Assay-Gravimetric (Code 1A3) finish.

### 11.2 CORE STORAGE

Drill core from the five (5) hole 776-metre diamond drilling program, conducted by SGX in December 2012, is stored at the NPLH Facility on the north side of Hwy. 101 on the western edge of Timmins. Holes ML12-01 to ML12-05 are stored on pallets and described to be in good condition.

Core from holes Z-80-5 and Z-80-6, drilled in 1980 by Newmont, are stored at the MNDMNRF Timmins RDCSS, located south of Timmins Square on Hwy. 101. The core boxes are on roofed racks outside and have some pieces missing due to historical sampling. They are identified by box number and the identification is listed on the core racks.

## 12.0 DATA VERIFICATION

Some of the exploration summary reports and technical reports for work performed on the Moray Property by other operators, were prepared before the implementation of National Instrument 43-101 in 2001 and Regulation 43-101 in 2005. The QPs of such reports appear to have been qualified and the information prepared according to standards that were acceptable to the exploration community at the time. In some cases, however, the data is incomplete and do not fully meet the current requirements of Regulation 43- 101. The QP has no known reason to believe that any of the information used to prepare this Report is invalid or contains misrepresentations.

Currently New Break has completed a compilation of historical drill logs in an Excel database. Verification of collar, survey or lithological information has not been completed. In order to ensure unique hole identification, New Break has added a prefix, delineating the year and company, to hole numbers that were previously repeated in the drillhole database (for example, holes 1 to 5 drilled by Noranda in 1965 have been renamed N-65-1 to N-65-5).

Due to the above reasons, the QP cannot comment on the validity of drillhole information and considers this information historical in nature.

### 12.1 SEPTEMBER 27, 2020 SITE VISIT

In late September 2020, New Break conducted a site visit to the Moray Property. Mike Kilbourne, Senior Geologist of Orix and William Love, Vice President Exploration of New Break, visited the site. A total of four grab samples were taken on the Fiset Trench. The site visited was clean and not overgrown (Figure 12.1.1). Sample criteria included visible alteration and mineralization. Location of the samples were verified by GPS UTM coordinates as per Figure 12.1.2. Grab sample results from the trenches are listed below in Table 12.1.

Furthermore, while in the field, Messrs. Kilbourne and Love located some of the historical drillhole collars and validated the location of the collars with hand-held GPS units. Prior to attending the site, georeferenced maps were used to obtain an approximate location for the collars, which agreed well within the error associated with hand-held GPS units.



**Figure 12.1.1: Mike Kilbourne, P. Geo, Visiting the Fiset Area on September 27, 2020**  
 (Source: Kilbourne, September 27, 2020)



Magnetic Susc. = 1.5 to 2.5

**Figure 12.1.2 Example of Verified Sample Location from Fiset Showing Site Visit, September 27, 2020**  
 (Source: Kilbourne, September 27, 2020)

**Table 12.1: Grab Sample Results from the 2020 Site Visits**

Sample No.	UTM Easting	UTM Northing	AA (g/t Au)	Comments
<b>Fiset--Trench 1 Site Visit Grab Sample Results</b>				
706901	493511	5319909	0.297	Silicified moderately hematitic quartz veined syenite, rare pyrite
706902	493500	5319904	0.119	Silicified weakly mafic syenite, moderately hematized, rare pyrite
706903	493487	5319920	0.48	Intensely hematized brick red syenite with 2-3% disseminated pyrite
706904	493489	5319916	0.215	Moderately hematized & silicified syenite, minor quartz veinlets, rare pyrite
<b>Voyager--Trench 12 Site Visit Grab Sample Results</b>				
706905	492555	5320214	2.42	Sheared quartz-carbonate veining in mafic volcanics, pyrite up to 10% Taken in the vicinity where V-1 was collared
706906	492557	5320210	1.02	Sheared quartz-carbonate veining in mafic volcanics; silicified with weak hematite alteration, pyrite up to 10%. Taken in the vicinity where V-2 was

UTM coordinates NAD83 Zone 17

**FISET SHOWING – TRENCH 1**

Trench 1 is dominated by syenite intrusive rocks. Three different phases occur within the stripped area: hornblende syenite, feldspar porphyritic hornblende syenite, and mafic syenite. Other phase variations are present where silicification, hematization and carbonatization have altered the protolith syenite host rocks. A main quartz vein occurs in the southern part of the trenched area striking 58-60 degrees, dipping sub-vertical to steeply south and reaching a maximum width of 1 m at the eastern extent. Magnetic susceptibility measurements were recorded from the silicified and hematized alteration varying from 1.5 to 2.5. (Figure 12.1.2). Unaltered mafic syenite hosting surrounding the quartz stockwork veining have magnetic susceptibilities ranging from 5.5 to 8.5 (Figure 12.1.3). The vein persists for 25 m to the southwest where it pinches out within a low-lying water-filled area.



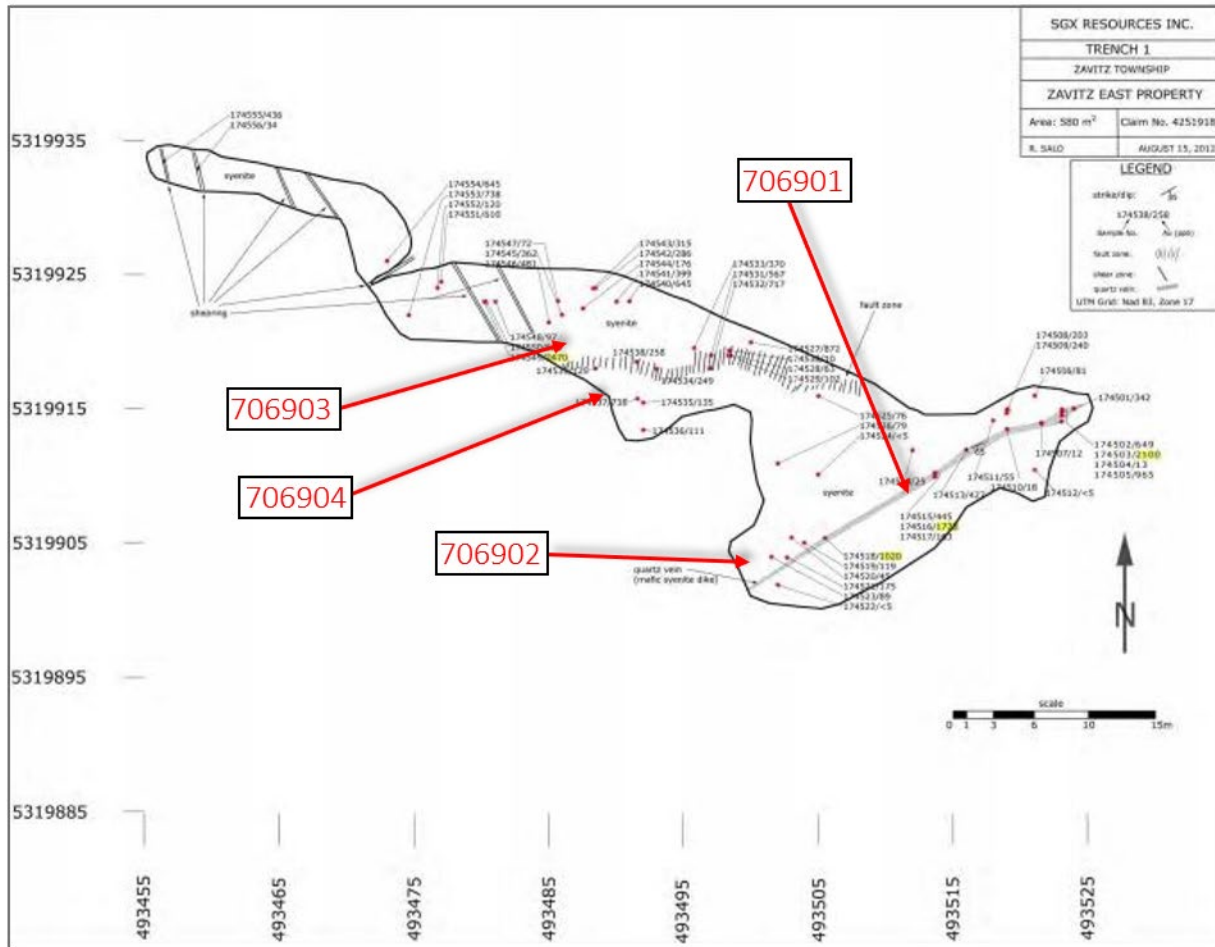
**Figure 12.1.3: Fiset Trench 1 – Site of Sample: 706902**

(Source: Hubacheck, October 19, 2020)



Much of the stripped syenite subcrop contains interstitial fine-grained pyrite cubes in close proximity to the hornblende/mafic mineral grains. These cubes often have reacted surfaces and appear “cooked”. In the northern part of the trench secondary pyrite mineralization occurs spatially associated with NNW trending weak faults/shears. Pyrite, chalcopyrite and specular hematite mineralization is observed within and contacting the main quartz vein. The three best gold assays reported from SGX’s 2012 trenching program occur along 20 meters of the main vein: samples 174503 (2.10 g/t Au), 174516 (1.77 g/t Au), and 174518 (1.02 g/t Au).

An important observation is that a pronounced contrast in magnetic susceptibility exists between unaltered mafic syenite (high readings) and silicified, hematized, pyritized quartz stockwork (low readings).

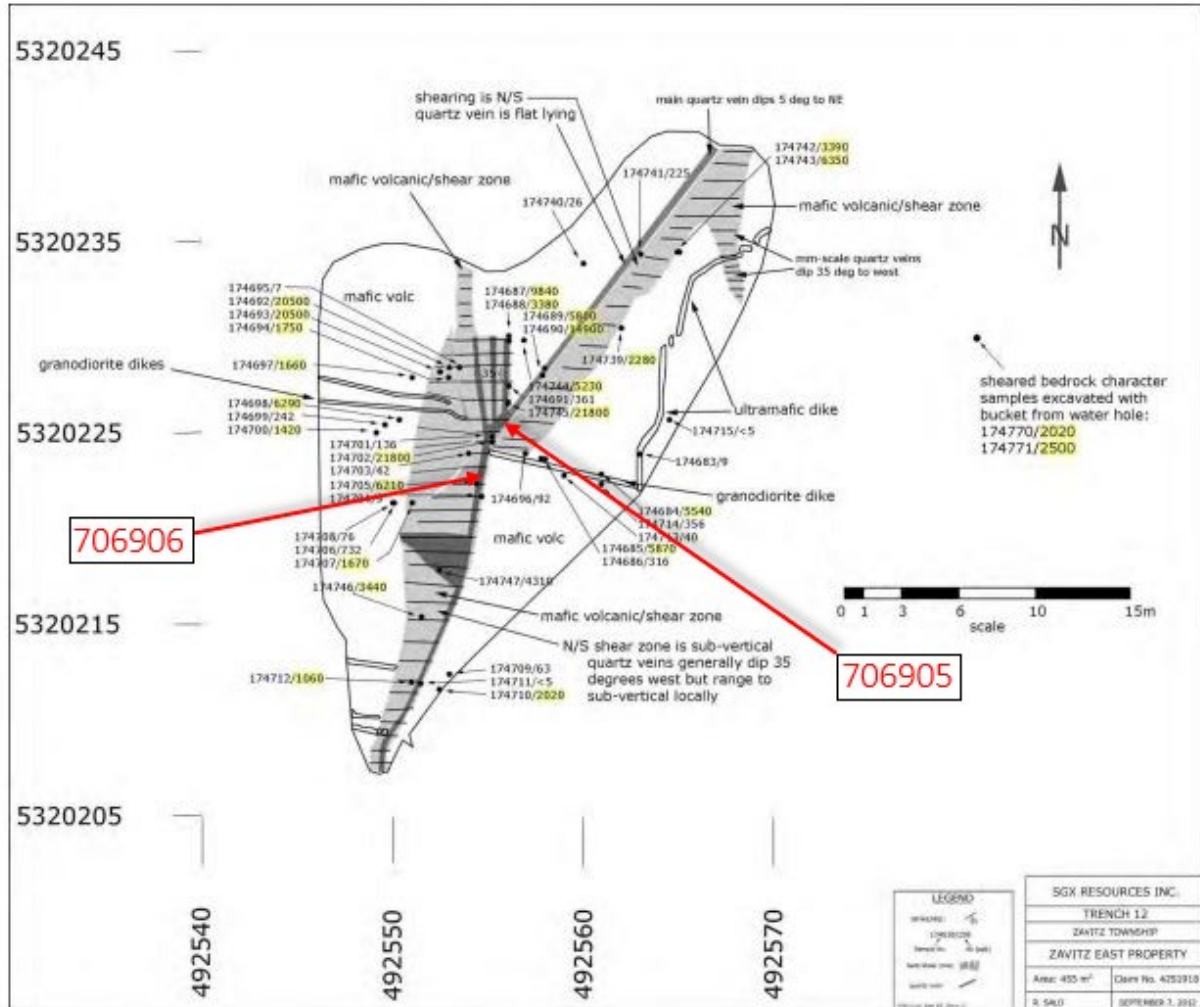


**Figure 12.1.4: Trench 1 Sample Locations with 2020 Sample Locations**  
(Modified from: SGX, 2012)

Following the Property visit on September 27, 2020, Messrs. Kilbourne and Love visited the NPLH Facility where the SGX diamond drill core from the 2012 drilling program is located. This core is stored at the gravel pit east of Timmins at UTM coordinates 467313E, 5367698N, Zone 17 NAD83. Mineralization, alteration and lithologies were noted to be consistent with the historical drill logs.

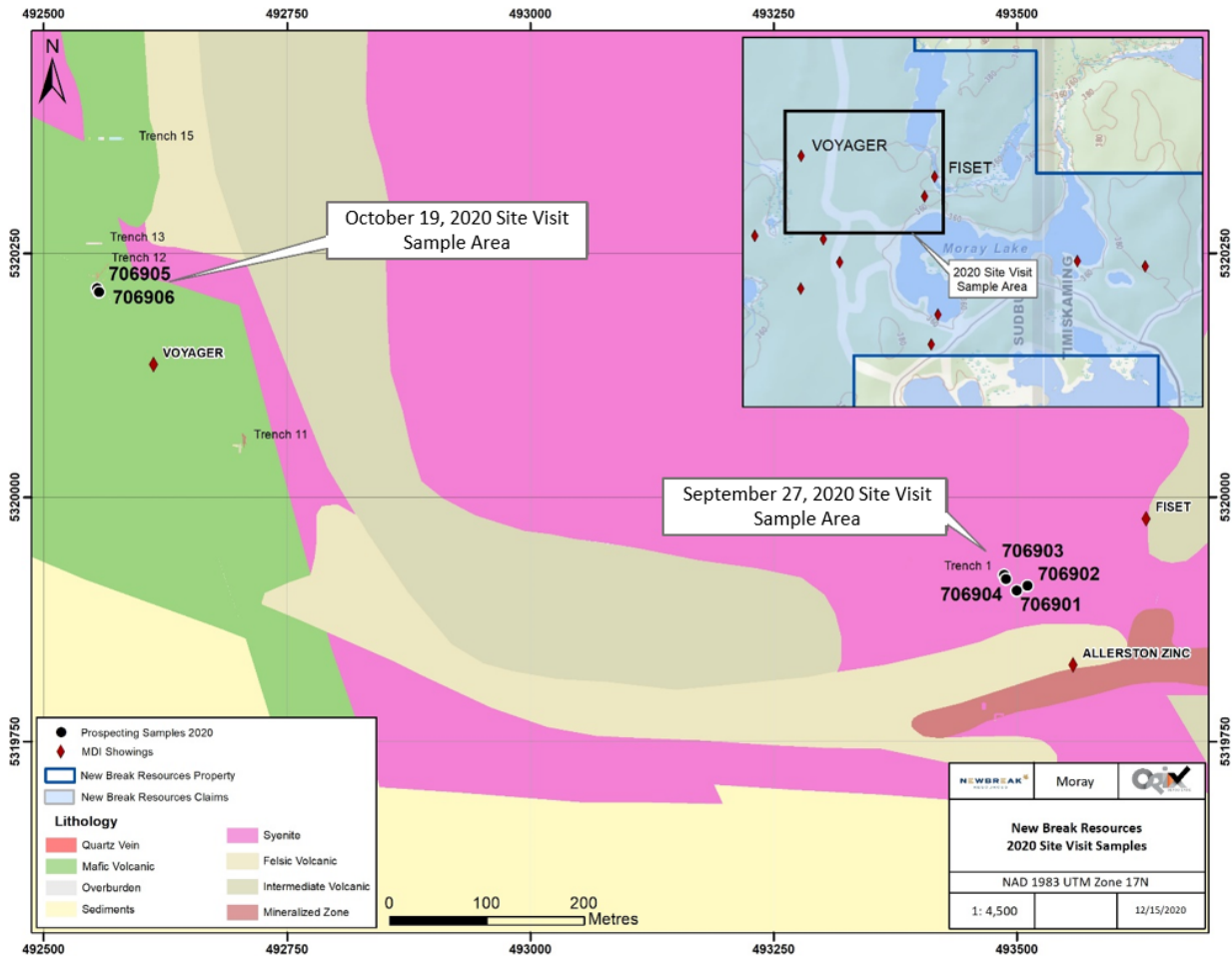
12.2 OCTOBER 19, 2020 QUALIFIED PERSON SITE VISIT

Additional data verification aspects were meant to include access to the Property, the confirmation and sampling of historical trenching and confirmation of the any drill sites from historical drilling. The QP visited the Property on October 19, 2020. He was accompanied by Mr. Love, to conduct a field investigation of the Fiset Showing –Trench 1 and to perform grab sampling on exposures from the Voyager Showing -Trench 12 (Figure 12.2.1).



**Figure 12.2.1: Trench 12 Sample Locations with 2020 Sample Locations**  
(Modified from: SGX, 2012)

Two grab samples were collected during the Property visit from the Voyager Showing. Figure 12.2.2 identifies the location for all grab samples taken for analyses in 2020. Grab sample results are listed in Table 12.1. The QP observes that the grab sample results confirm gold values occur within the range of historical results on both structures.



**Figure 12.2.2: Site Visit Sample Locations, September 27, 2020 and October 19, 2020**

The main mineralized unit in the western part of the trench is a N/S striking 2 m to 4 m wide shear that is locally highly silicified and weakly hematite altered with up to 10 % fine grain disseminated and aggregates of secondary pyrite within quartz-carbonate stockwork veining. VOY 2 (sample 706906) was collected from this structure as shown on figure 12.2.1. The bottom of this stacked vein array is a 10-20 cm-wide relatively flat lying quartz-carbonate vein which was measured by the QP to be striking @ Az 035 degrees. VOY 1 (sample 706705) was collected from this structure. Magnetic susceptibility measurement in the quartz-carbonate-pyrite vein structure is 0.18. Magnetic susceptibility of the host mafic volcanics is 4.502.

Drillhole Z-80-6, drilled in 1980 by Newmont, was drilled below the Voyager Showing and intersected mafic volcanics and a 1.2 m semi-massive pyrite zone with 5% pyrrhotite and chalcopyrite followed by 76 m of 15% pyrite, pyrrhotite. An induced polarization/resistivity survey was carried out over the Property by Quantec Inc. of Timmins. Zone B is situated to the immediate southwest of the Voyager Showing and extends over a 300 m strike length.

In conclusion, the structural setting of the emplacement of quartz-carbonate-pyrite veining with enrichment at the junction of N/S and NE (Az 035) vein sets, displays fractal geometry patterns observed on a regional scale as shown on Figure 7.3.2.

### 12.3 DRILL CORE RE-SAMPLING

In 1980, Newmont drilled diamond drillhole Z-80-5 to the north of the Fiset Showing. The hole was terminated in mafic syenite northeast of Trench 1. During October 2020, New Break personnel located the drillhole in the Timmins Core Library and performed assay work on portions of the core, stored at the MNDMNRF Timmins RDCSS (see 11.2 CORE STORAGE).

To verify the analytical results of intervals from preserved drill core on the Property, six samples were taken from the Newmont 1980 cored holes: three from hole Z-80-5 and three from Z-80-6. The core boxes are located outside in roofed racks and the core is in overall good condition although pieces are missing due to historical sampling. The core is identified by box numbers and this identification is listed on the racks. The results of the independent re-assays are presented in table 12.3.

**Table 12.3: Re-sampling Results of Mineralized Intervals from Newmont Drillholes Z-80-5 and Z-80-6**

<b>Moray Property Core Re-sampling Results</b>		
<b>Sample No.</b>	<b>AA (g/t Au)</b>	<b>Comments</b>
Drill Hole Z-80-6		
706907	0.006	Box 157267 - no meterage markers, mafic volcanic with 1% Po-Py
706908	0.023	Box 157267 - no meterage markers - mafic volcanic with 1% Po-Py
706909	0.009	mafic volcanic with 1% Po-Py
Drill Hole Z-80-5		
706910	0.127	Box 157247 - no meterage markers; Syenite with 1 % Py
706911	< 0.005	Box 157247 - no meterage markers; Syenite with 1 % Py
706912	< 0.005	Box 157255 - no meterage markers; Syenite with 1 % Py

Although the core sample analyses of the selected intervals were generally lower than expected, they do confirm the presence of gold in the drillholes.

### 12.4 SITE VISITS IN 2021

#### 12.4.1 AUGUST 21, 2021 QUALIFIED PERSON SITE VISIT

Messrs. Hubacheck, Love and Parent visited Moray on August 21, 2021. The purpose of the site visit was to examine existing trenches and stripped areas associated with the main Voyager VLF conductor and IP conductor from the IP survey completed by SGX in 2012. This VLF conductor, identified in Figure 9.1.1 and Table 9.1, trends from station 2W-F northwest to station 8W-E. This conductor is also associated with the 2012 SGX Trenches 10, 11 and 12 and the original Voyager Trench (AFRI 42A03SE0187). Mr. Hubacheck examined pyrite–pyrrhotite semi-massive to massive sulphide pods associated with pillow selvages in mafic volcanics. No samples were taken by SGX from Trench 10. Trench 11 exhibited massive pyrite-pyrrhotite lenses in mafic volcanics on the eastern side of the trench and rhyolitic tuffaceous rocks on the western side of the trench. A single sample, taken by SGX, from a feldspar porphyry unit on the south side of the trench yielded an assay of 0.14 g/t Au. Trench 12 yielded the highest assay of 21.8 g/t Au out of 42 samples taken by SGX. Refer to Section 12.2 for a description of the QPs visit to Trench 12 on October 19, 2020.

#### 12.4.2 OCTOBER 15, 2021 CONSULTANT SITE VISIT

As noted in Section 2.3 SITE VISITS 2021, Ms. Laura Winter, P. Geo., visited the Moray Property on October 15, 2021. Ms. Winter examined SGX Trench 1 at the Fiset Showing, Trench 11 and Trench 12, immediately east of the Voyager showing. During the site visit Ms. Winter made the observation that the elevated gold bearing samples, particularly in Trenches 1 and 12, were evidently constrained to N-S trending shear zones and in crosscutting quartz veins. Structural mapping and interpretation were recommended to further define the structures hosting gold mineralization.



**Figure 12.4.2.1: Photograph of quartz veins in Fiset Syenite**  
(Source: Winter, October 15, 2021)



**Figure 12.4.2.2: Photograph of casing from Newmont diamond drillhole Z-80-05**

(Source: Winter, October 15, 2021)

Ms. Winter examined the core from diamond drillhole Z-80-05, Z-80-06 and Z-80-07 at the Timmins RDCSS (see 2.3 SITE VISITS 2021) for a complete description. In Figure 12.4.2.3, the metre marker in drillhole Z-80-06 at 49 metres denotes that the pyrite, pyrrhotite and chalcopyrite mineralization is associated with a section of intermediate volcanics (47.80 – 66.85 m) with up to 50% pyrite (42A0SE0167) and 3-5% quartz carbonate veining. The georeferenced drill trace for diamond drillhole Z-80-06 transects the main Voyager VLF trend from 2W-F to 8W-E (refer to Table 9.1.1). An attempt to resample this section was not permitted by the Resident Geologist's office in Timmins.



**Figure 12.4.2.3: Photograph of historical drill core, Newmont drillhole Z-80-06**

(Source: Winter, October 15, 2021)

### **13.0 MINERAL PROCESSING AND METALLURGICAL TESTING**

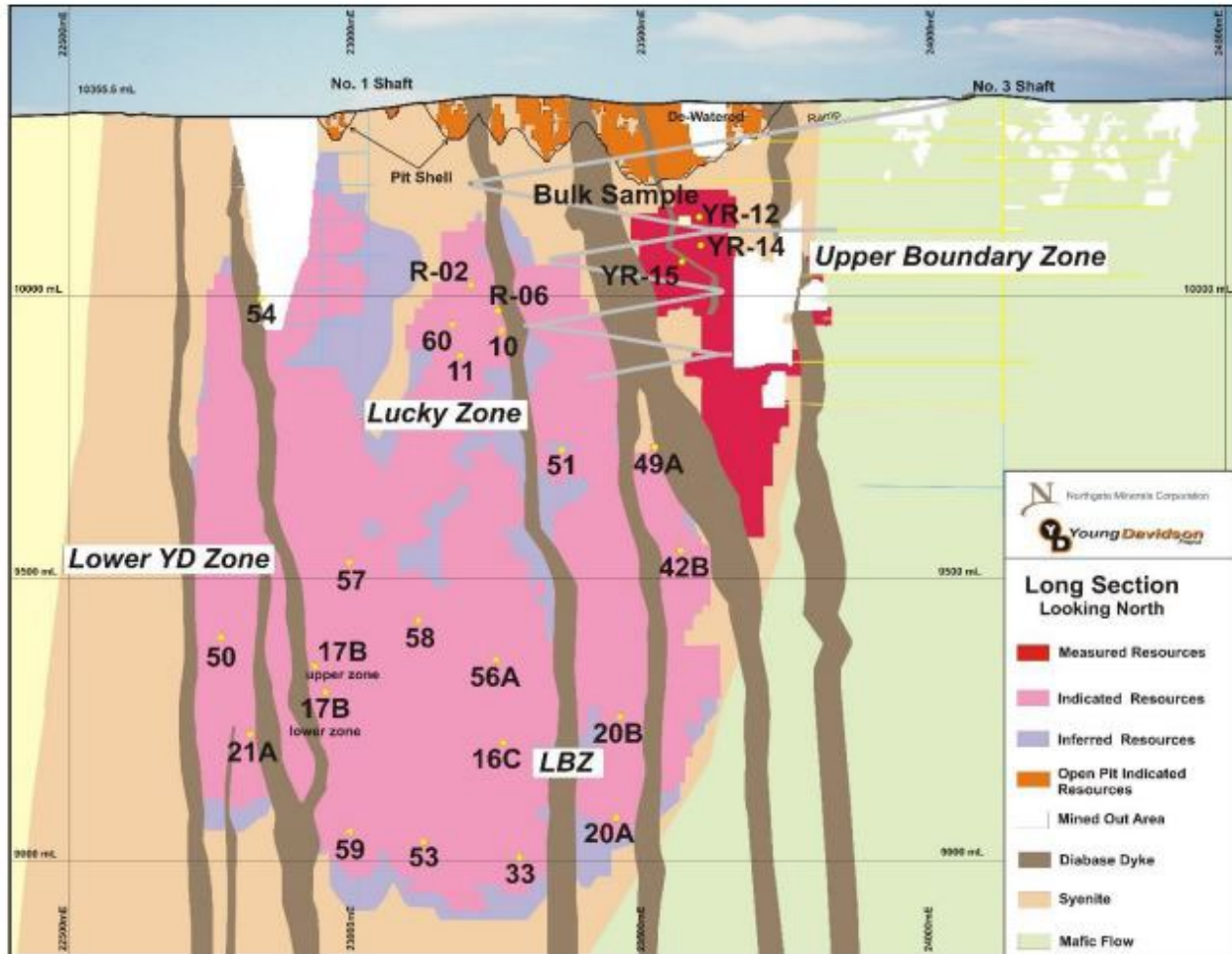
There has been no metallurgical testing completed on the gold mineralization on the Property to the present date.

### **14.0 MINERAL RESOURCE ESTIMATES**

No mineral resource estimates have been completed for the gold mineralization on the Property to the present date.

## 15.0 ADJACENT PROPERTIES

The Fiset Gold showing, hosted within a syenite stock, may have a similar geologic setting to the Young-Davidson mine located 32 km to the southeast in Matachewan, Ontario. Disseminated gold and silver mineralization proximal and within a syenite porphyry intrusion is mined underground and open pit. The syenite stock on the Property extends westward and has the potential to host syenite associated gold deposits of the Young-Davidson type.



**Figure 15.1: Young-Davidson Deposit Longitudinal Section Looking North**

(Source: Volk and Bostwick, 2017)

The Young-Davidson deposit is a lode-gold deposit that at least in part, was structurally controlled. It is associated with the development of the CLFZ and hosted in a syenite. Four main generations of veins are identified in the syenite.  $V_1$  veins are characterized by folded and boudinaged quartz-ankerite veins.  $V_2$  veins are represented by folded or en-echelon quartz-pyrite veinlets.  $V_3$  veins are comprised of en echelon quartz-carbonate veins with sulfide minerals and  $V_4$  veins consist of planar carbonate-quartz veins and minor hematite. Petrological studies reveal that the major phase of gold mineralization is associated with the  $V_2$  veins and partially with the  $V_3$  veins. Gold mineralization and emplacement of the associated veins appear to have occurred during regional  $D_{1b}$  NE-SW-oriented shortening and top-to-NE shearing whereby the syenite acted as a mechanical trap due to competency contrast to the wall rock.



## 16.0 OTHER RELEVANT DATA AND INFORMATION

The QP is not aware of any additional technical data that might lead a potential investor to a conclusion contrary to that set forth in this Report.

## 17.0 INTERPRETATION AND CONCLUSIONS

The structural architecture of the granite-greenstone terrains for the Southern Abitibi Greenstone Belt, developed by the TGI-4 (2015) research project shows how the older Kidd-Munro and Tisdale Assemblages hosting the Shaw – Bartlett – Halliday Dome stratigraphy have been preserved through geologic time. The key “breaks” (i.e. CLFZ) cut early fold-and-thrust structures and were likely initiated as crustal-scale, synorogenic extensional faults in association with a flare-up in synorogenic, typically more alkaline magmatism. Following synorogenic extension and the initiation of the magmatic and hydrothermal processes that produced the gold systems, the crustal-scale faults were invariably inverted as thick-skinned thrusts, burying synorogenic basin remnants and gold deposits in their structural footwall, while deposits were removed or largely eroded from the structural hanging wall of these thrusts.

The Property is located on the northern flank of the Halliday Dome and preserved in the footwall of these thrusts. Crustal scale extension faults may have expressed as W-E pull apart rift basins later in-filled with Huronian age clastic sedimentation. The spatial location of auriferous syenite diapirs paralleling the paleo-rift margins has important implications for mineral deposit settings on the Property (i.e. Fiset Showing). The distribution of synorogenic magmatic rocks, both syenite suite intrusions, Ni-Cu-PGE rich ultramafic extrusives (i.e. Voyager Showing) and lamprophyre dykes, suggest an origin that was likely tied to extension of the mantle lithosphere. Prolific syenite suite magmatism likely played a critical role, at some level, in overall gold transport from the upper mantle and deep crust.

The intermediate to felsic intrusions affecting the Shaw Dome area dated at 2686 Ma. which is similar in age to the syenite intrusions at the Young–Davidson Deposit dated at 2680 – 2672 Ma. This observation has important implications for gold mineralization on the Property as indicated by the Fiset gold occurrence flanking a syenite intrusion.

On Moray, the boundary between the Montrose and the Geikie formations may be an unconformity, possibly an expression of the 1<sup>st</sup> order CLFZ and referred to as the “Moray Unconformity”.

Three northeast trending 2<sup>nd</sup> order structures show classic splay fault geometry of 35-40 degree offset on the north side of the postulated CLFZ (green dash lines, Figure 18.0). These orientations are conducive to high strain fault zones hosting shear vein gold systems. Three north to northwest trending 2<sup>nd</sup> order structures cross-cutting these structures are outlined in yellow (Figure 18.0). The “Fiset Syenite” appears to be fault bounded on each side of the intrusion which is important for remobilization of gold into dilatant fault structures. An important observation at the Fiset Syenite intrusion is that a pronounced contrast in magnetic susceptibility exists between unaltered mafic syenite (high readings) and silicified, hematized, pyritized quartz stockwork (low readings).

## 17.1 RISKS AND UNCERTAINTIES

There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors, other than as discussed in this Report that would affect the Property or the information disclosed in this Report.

## 18.0 RECOMMENDATIONS

Three principal targets have been recommended for future exploration work and prioritized as follows:

- 1) Fiset Syenite Target
- 2) Moray Unconformity Target
- 3) Paired Ultramafic Intrusive Target

### 18.1 MORAY EXPLORATION METHODOLOGY OVERVIEW

Figure 18.0 illustrates the target ellipsoids covering high priority geologic and geophysical trends. The QP is proposing a multi-disciplinary geoscientific approach to further explore the Moray Property. Previous work conducted from 1964 to 1999 was primarily focused on five main showings including the Voyager, Fiset, Moss-Tremblay Nickel, Rio Tinto drillhole Z-76-8 and Noranda drillhole NOR-4 (Figures 18.0 and 18.1). Historically, an assortment of ground geophysical methods such as magnetometer, gradient and time delay IP and VLF were followed up by mechanical stripping and diamond drilling. The QP is recommending a Phase 1 program to include:

- Geophysical Interpretation of the drone magnetometer and VLF survey data;
- Mechanical stripping, sampling, geologic mapping of areas identified in the interpretation of the results of the Drone-Mag and VLF surveys;
- Till sampling;
- Geological compilation of historical diamond drillhole lithologies; and
- Structural mapping and interpretation, initially focused on Fiset followed by a property-wide interpretation.

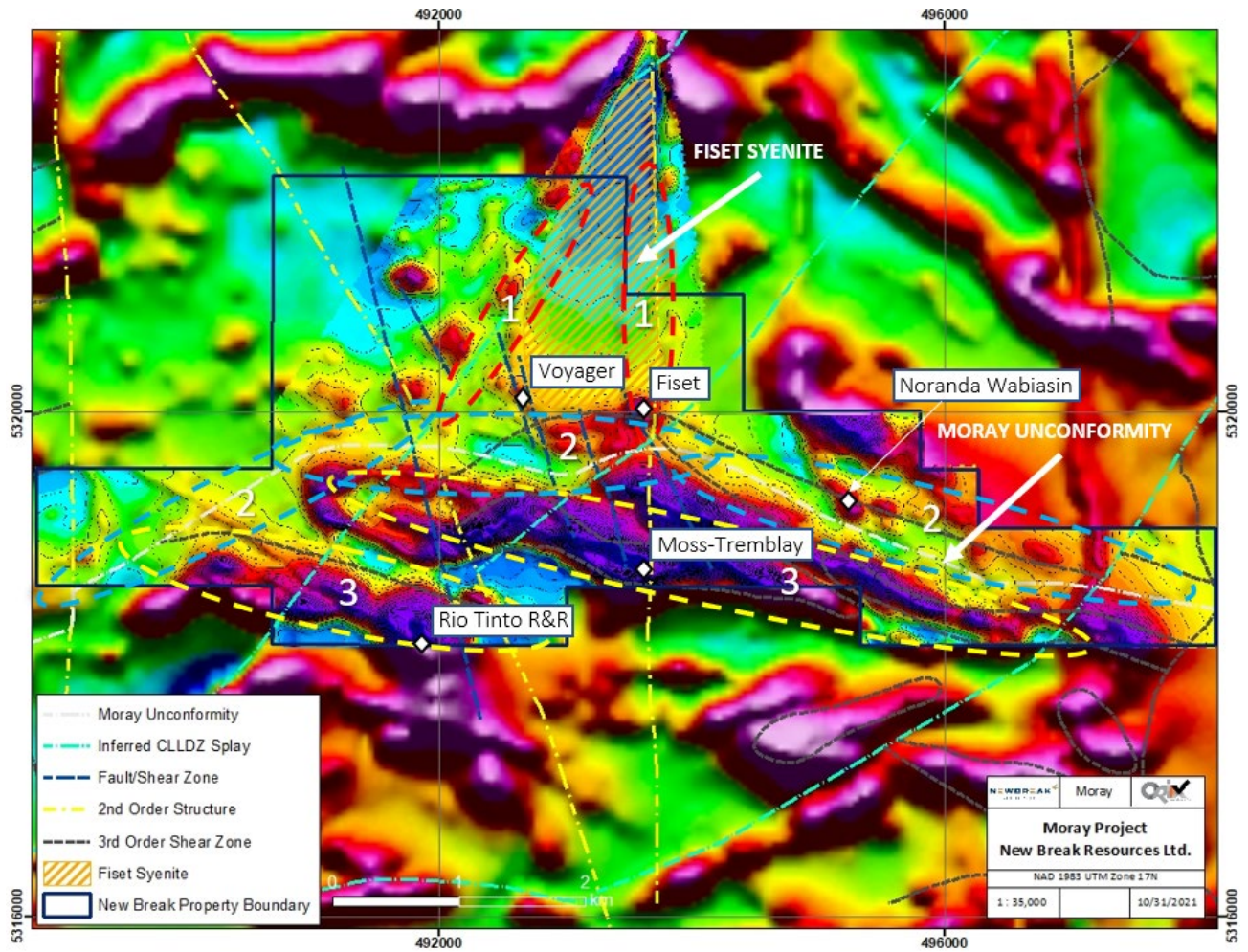
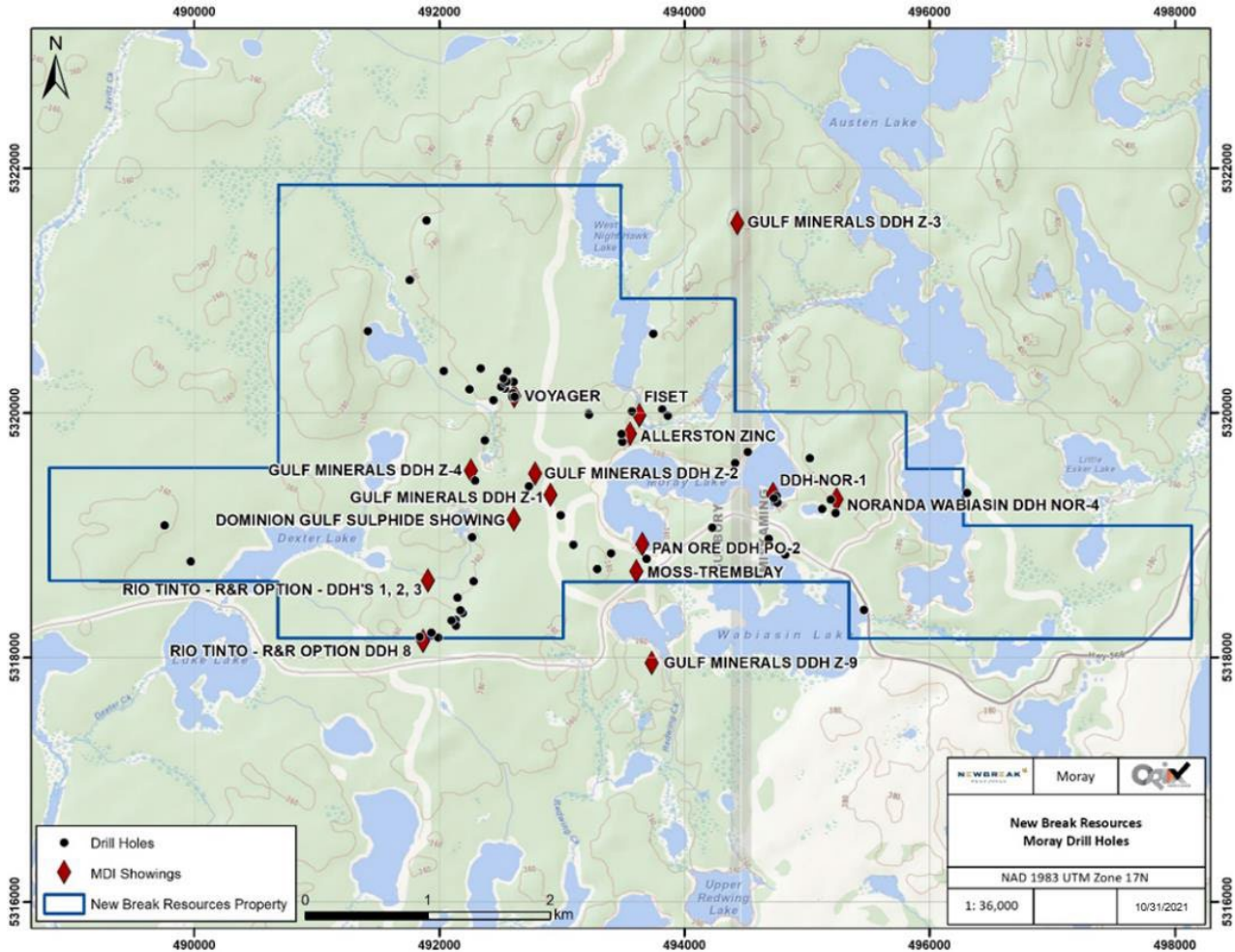


Figure 18.0: Target Ellipsoids Covering High-Priority Geology, Geophysical and Structural Trends



**Figure 18.1: Moray Gold Property with OMDI Showings**

### 18.2 FISET SYENITE TARGET

The Fiset Syenite intrusion is a prime exploration target recommended for further exploration. Figure 18.0 shows the interpreted outline of the Fiset intrusion with cross-hatched lines bounded by northeast and north trending structures outlined by the red ellipsoids. Mechanical stripping and diamond drilling are recommended to further explore zones of magnetic depletion that are conductive to the NE of the Fiset Showing. Typical drillhole depths up to 150 m are budgeted for this phase.

### 18.3 MORAY UNCONFORMITY TARGET

The Moray Unconformity is a prime exploration target recommended for further exploration. Figure 18.0 shows the interpreted 10.5 km long structure outlined by 3 blue ellipsoids. Of particular significance is the intersection of two NE trending splay faults and two N to NW trending cross-structures with the Moray Unconformity. Noranda drillhole NOR-1 intersected 3.65 m of 5.63 g/t Au in a felsic tuff with quartz carbonate stringers. Exploration drilling work conducted by Noranda, intersected 11 m of massive sulfides consisting of 75% pyrite, 10% pyrrhotite, in intermediate to felsic pyroclastics, along a 500 m conductive trend. Diamond drilling is recommended to further explore zones of magnetic depletion that are conductive along the key splay fault intersections transecting the Moray Unconformity. Typical drillhole

depths up to 150 m are budgeted for this phase. 1<sup>st</sup> derivative plots are imperative in accurately determining structural breaks.

#### 18.4 PAIRED ULTRAMAFIC INTRUSIVE TARGET

Two paired ultramafic intrusives separated by faulting, are prime exploration targets recommended for further exploration. Figure 18.0 shows the interpreted 10.5 km long, high magnetic bodies outlined by 2 yellow ellipsoids. Considerable exploration work has already been carried out on the Moss-Tremblay Nickel Showing and the Rio Tinto R & R Option Nickel Showing (see Table 7.4). The extensive, paired magnetic trend southeast of Moray Lake, is interpreted to be an isoclinally folded synclinal structure and has received little exploration. Typical drillhole depths varying from 150 m to 300 m are budgeted for this phase to allow for testing of deep conductance anomalies including known conductors in the vicinity of the Moss-Tremblay and Rio Tinto Showings. Borehole EM geophysics is recommended on deep drillholes exceeding 300 m depths.

#### 18.5 EXPLORATION PROGRAM AND BUDGET

The Phase 1 budget encompasses mechanical stripping with associated sampling and geological mapping of newly exposed exposures. The potential locations of the stripped areas have been defined based on the existing VLF and magnetometer trends and most importantly on the geophysical interpretation of the VLF and magnetometer data as detailed in the Phase 1 budget (Table 18.5.1). The QP is also recommending two lines of glacial till sampling down ice of geophysical trends. The objective of the till sampling is to further differentiate between VLF and historical IP conductors that are potentially gold bearing (such as the felsic pyritic tuffs associated with Noranda's diamond drillhole NOR-1) and those conductors that do not appear to be gold bearing (such as the main Voyager trend – VLF conductor 2W-F to 8W-E). The Phase 1 budget also includes geological compilation of historical drillholes and structural mapping. The geological compilation of historical drillholes will provide an enhanced understanding of lithological contacts and the potential continuity of different lithological units. The structural mapping program is intended to clarify the structural history of the Moray Property particularly where there are structural trends that are gold bearing, as observed at SGX Trench 12.

**Table 18.5.1: Proposed Phase 1 Exploration Program and Budget**

<b>TASK DESCRIPTION</b>	<b>COST (CAD\$)</b>
<b>Prescribed Exploration Activities:</b>	
Mechanical Stripping, Sampling, Geologic Mapping <sup>1</sup> (based on 9,957 square metres stripped at \$77,000 per stripped area of 2,500 square metres)	\$306,460
Payment to First Nations Under MOU (2% of Prescribed Exploration Activities)	6,130
<b>Non-Prescribed Exploration Activities:</b>	
Geophysical Interpretation of Drone Magnetics and VLF Survey Data	10,000
Till Sampling (based on two east-west lines of 9.3 km and 5.2 km with 19 and 10 samples respectively, at \$1,000 per sample)	29,000
Geological Compilation of Historical Drillhole Lithologies	5,000
Structural Mapping and Interpretation of Property (all accessible areas)	65,000
Property Holding Costs - Work Assessment Reports (preparation and submission)	5,000
Contingency	40,000
<b>TOTAL:</b>	<b>\$466,590</b>

<sup>1</sup> Prescribed Exploration Activity per the Ontario Mining Act.

The Phase 2 budget (Table 18.5.2) is contingent on the results of Phase 1 and is intended to drill the three main targets: the Fiset Syenite, the Moray Unconformity and the Paired Ultramafic Intrusive. The “all inclusive cost” figure of \$230 per metre was used as being representative of the costs associated with current drilling programs.

**Table 18.5.2: Proposed Phase 2 Exploration Program and Budget**

<b>TASK DESCRIPTION</b>	<b>COST (CAD\$)</b>
<b>Prescribed Exploration Activities:</b>	
Diamond Drilling: Fiset Intrusion Target: 1,500 m per Target Area <sup>1</sup> (All inclusive cost = \$230/m including geology, core processing, assaying)	\$345,000
Diamond Drilling: Moray Unconformity Target: 1,500 m per Target Area <sup>1</sup> (All inclusive cost = \$230/m including geology, core processing, assaying)	345,000
Diamond Drilling: Paired Ultramafic Intrusive Targets: 1,500 m per Target Area <sup>1</sup> (All inclusive cost = \$230/m including geology, core processing, assaying)	345,000
Borehole Geophysics <sup>1</sup>	100,000
Payment to First Nations Under MOU (2% of Prescribed Exploration Activities)	22,700
<b>Non-Prescribed Exploration Activities:</b>	
Geotechnical Reports	50,000
Contingency	100,000
	<b>TOTAL: \$1,307,700</b>

<sup>1</sup> Prescribed Exploration Activity per the Ontario Mining Act.

## 19.0 REFERENCES

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