NI 43-101 TECHNICAL REPORT AND MINERAL RESOURCE ESTIMATE ON THE CAPE SPENCER GOLD DEPOSIT, SAINT JOHN COUNTY NEW BRUNSWICK, CANADA

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Amended Report Date: April 29, 2022

Date and Signature Page

This report, entitled "NI 43-101 Technical Report and Mineral Resource Estimate on the Cape Spencer Gold Deposit, Saint John County, New Brunswick, Canada, Effective Date: January 23rd, 2019" was prepared and signed by the following authors:

"Original signed and stamped by"	*April 29, 2022*
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TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

1.0 SUMMARY

1.1 Introduction

Mercator Geological Services Limited (Mercator) was retained by Magna Terra Minerals Inc. (Magna Terra) in September of 2019 to prepare this Technical Report ("Technical Report" or the "Report") in accordance with National Instrument 43-101 (NI 43-101) and the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves *Definitions and Guidelines* (the CIM Standards-2014). The purpose of the Report is to provide scientific and technical information related to the Cape Spencer Project (the "Project") and specifically documents a Mineral Resource Estimate prepared for the Cape Spencer Gold Deposit.

This Technical Report was originally disclosed with a report date of November 19, 2019. After examination of the document in February of 2022 as part of a continuous disclosure review of Magna Terra by Autorité Des Marchés Financiers (AMF) it was determined that the Technical Report required amendment, particularly with respect to NI43-101 Form F1 Item 12 (Data Verification), inclusive of completion of a new site visit by an author. All amendments, including details of a new site visit carried out by author Cullen on April 5th and 6th of 2022, appear in the current Technical Report, which has an Amended Report Date of April 29, 2022. The Effective Date of the Mineral Resource Estimate supported by this Technical Report has not changed.

On October 14, 2019, Magna Terra Minerals Corp. (Magna Terra) entered into a share purchase agreement (the "SPA") with Anaconda Mining Inc. (Anaconda), a public mining company listed on the Toronto Stock Exchange (TSX), to acquire Anaconda's wholly owned subsidiary, 2647102 Ontario Inc. (ExploreCo). Under terms of the SPA, at the closing of the transaction (the "Closing Date"), Magna Terra acquired all of the issued and outstanding shares of 2647102 Ontario Inc. in exchange for the issuance of an aggregate number of common shares of Magna Terra, equal to 100% of the issued and outstanding common shares in the share capital of Magna Terra, as such share capital was constituted on the Closing Date. On completion of the transaction 2647102 Ontario Inc. became a wholly owned subsidiary of Magna Terra. The closing of the transaction was subject to numerous conditions including, notably, regulatory approval, the shareholders of Magna Terra approving the proposed transaction and a consolidation of Magna Terra's issued and outstanding share capital, the completion of a concurrent financing by Magna Terra and other conditions customary to this type of transaction.

Work completed for the Mineral Resource Estimate that is the subject of this Technical Report was carried out by 2647102 Ontario Inc.'s parent company, Anaconda Mining Inc., between August 19, 2018, the acquisition date of the Project, and January 23, 2019, the Mineral Resource Estimate effective date. The technical report authors are of the opinion that, based on disclosure provided by Magna Terra, no material changes to the property's exploration status and associated technical information that would materially affect the Mineral Resource Estimate supported by this Technical Report have occurred since the January 23, 2019 Effective Date of that Mineral Resource Estimate. For purposes of this Technical Report, all work completed by 2647102 Ontario Inc. (or ExploreCo) and/or its parent company, Anaconda Mining Inc., prior to and including the January 23, 2019 effective date of the Mineral Resource Estimate, is referenced herein as having been carried out by 2647102 Ontario Inc. Work completed subsequent to this is referenced as being carried out by Magna Terra.

1.2 Property Description and Location

The Cape Spencer Project is located in NTS Map Sheet 21H/04, 15 km to the southeast of the City of Saint John, in Saint John County, southern New Brunswick. The central part of the property is located at UTM NAD 83 Zone 20 grid reference coordinates 270,000mE and 5,011,000mN.

The Cape Spencer Project includes a total of 222 mineral claim units covering 5,044.6 ha of land acquired by either staking or under terms of three property option agreements, the Cape Spencer Property Agreement, the Armstrong Property Agreement and the Marigold Property Agreement whereby the Company has the right to earn a 100%, subject to certain royalty provisions. The Cape Spencer Option Agreement covers claim 7799 that is registered 100% to 2647102 Ontario Inc. Claims 8779 and 8780 were acquired via staking and are held 100% by 2647102 Ontario Inc. The Armstrong Property comprises mineral claim 9333 and the Marigold Property comprises mineral claims 9356, 8101, 6714 and 9371 that are held by 2647102 Ontario Inc.

The Cape Spencer Deposit consists of two main gold-bearing zones, the Pit Zone and the Northeast Zone, located in the southwestern area of claim 7799. The term "Pit Zone" reflects previously established deposit nomenclature that has been retained by Magna Terra. It does not denote application of an optimized pit shell or envelop for definition of Mineral Resource.

1.3 History

The Cape Spencer Project has been the focus of systematic gold exploration since 1981 that has resulted in delineation to date of two main gold-bearing zones, the Pit Zone (inclusive of the

historic Open Pit Mine) and the Northeast Zone. Several additional gold prospects also occur on the Property. A total of 379 historic diamond drill holes (28,211.16 m) are associated with historic gold exploration and resource delineation diamond drilling programs carried out on the Property. All of these drill holes were compiled in a digital database by 2647102 Ontario Inc. that was made available to Mercator to support the current Mineral Resource Estimate.

Early exploration work completed in the Cape Spencer area started in 1965 with local prospector Morton Gordon's assessment of a quartz vein system located at West Beach for silica potential. During 1976 and 1977, Mr. Gordon completed assessment of the Cape Spencer and West Beach Silica Deposits through drilling a total of 10 diamond drill holes (55.2 m).

Discovery of gold in 1981 at Cape Spencer led to more systematic exploration over the property. This included survey grid establishment and initial trenching of areas in which gold-bearing rock samples had been collected. Work completed at this time resulted in discovery of near-surface gold mineralization that was later mined by Gordex Minerals Limited (Gordex) in the Cape Spencer Open Pit Mine.

In 1982 and 1983, Gordex carried out an extensive program of trenching, geological mapping, geophysical surveys (ground magnetics and VLF), diamond drilling (70 holes, 2,834.78 m) and percussion drilling (57 holes, 6 to 9 m depth). The 1982-1983 Gordex exploration programs supported a Mineral Resource Estimate based on open pit potential that totaled 527,000 tonnes grading 2.57 g/t gold. A cut-off gold grade was not disclosed. This Mineral Resource Estimate is historical in nature and was not prepared in accordance with National Instrument 43-101 and the CIM Standards. A Qualified Person has not carried out sufficient work to classify it as a current Mineral Resource Estimate and it should not be relied upon. Magna Terra is not considering it to be a current Mineral Resource Estimate.

During 1986 and 1987, Gordex completed an additional 87 diamond drill holes (5,025.62 m), including 65 holes within the Cape Spencer Open Pit Mine area. Additional exploration included soil and rock sampling, geological mapping, geophysics and petrography. An updated Mineral Resource was prepared at this time and defined 937,200 tonnes grading 1.85 g/t gold, including 306,210 tonnes grading 2.1 g/t gold that was considered amenable to economic development using open pit mining methods. A gold cut-off grade was not disclosed. Like that presented above, this Mineral Resource Estimate is historical in nature and was not prepared in accordance with National Instrument 43-101 and the CIM Standards. A Qualified Person has not carried out

sufficient work to classify it as a current Mineral Resource Estimate and it should not be relied upon. Magna Terra is not considering it to be a current Mineral Resource Estimate.

Diamond drilling of 19 additional holes (3,518.5 m) was also carried out, including 15 holes that tested the Northeast Zone, located approximately 600 m northeast of the Open Pit Mine near the eastern property boundary. Cambior Inc. (Cambior) optioned the property from Gordex in August, 1988 and completed 4,474.82 m of diamond drilling in 13 drill holes. A Mineral Resource Estimate was completed by Cambior for the Northeast Zone and consisted of an Indicated Mineral Resource of 300,000 tonnes grading 5.5 g/t gold. A cut-off gold grade was not disclosed. This_Mineral Resource Estimate is also now historical in nature and was not prepared in accordance with National Instrument 43-101 and the CIM Standards. A Qualified Person has not carried out sufficient work to classify it as a current Mineral Resource Estimate and it should not be relied upon. Magna Terra is not considering it to be a current Mineral Resource Estimate.

Gordex carried out a bulk sample program at the Cape Spencer Open Pit Mine that included a 30,000 tonne sample (estimated head grade of 1.99 g/t gold) in the spring of 1986 and a second bulk sample of 32,374 tonnes (estimated head grade of 1.39 g/t gold). Of this material, 15,000 tonnes were combined with the earlier 30,000 tonnes and treated by heap leaching. From the 45,000 tonnes treated by heap leaching, a total of 1,800 troy ounces of gold are reported to have been recovered. This is equivalent to a head grade of 1.37 g/t gold at an estimated recovery of 70%.

The Cape Spencer Open Pit Mine was in production from 1985 to 1988 and, although there are conflicting production statistics, it is generally considered that an estimated total of 226,000 tonnes of ore at an overall head grade of 1.6 g/t gold were mined by open pit methods and processed using heap leach recovery methods. A total of 5,900 ounces of gold are reported to have been produced during this period and this supports a calculated recovery factor of 50.6%. The Cape Spencer Open Pit Mine operated as a conventional sodium cyanide (NaCN) heap leach operation with gold recovered from pregnant solutions by Merrill Crowe processing, carbon column treatment and electrowinning.

A report in 1998 from the New Brunswick Research and Productivity Council outlined historic metallurgical testing that was completed on Cape Spencer mineralization and presented results of a revised feasibility study and indoor vat leaching metallurgical test. A total of 15 tonnes of mineralized material from the Cape Spencer Open Pit Mine were determined to have a head

grade of 2.36 g/t gold. Recoveries of +90% were obtained via flotation to create a pyrite concentrate after crushing to -45 mesh, with the concentrate grading ~40 g/t gold.

In addition to the exploration and development in the Cape Spencer Open Pit Mine area, several other areas within the adjoining nine km belt of favourable geology were explored by geological, geophysical and geochemical surveys by various companies.

Work was completed in the Millican Lake area from 1983 to 1987, with this being largely undertaken by Glenvet Resources Ltd. (Glenvet) reflecting M. Gordon and H.C. McNamara interests. Work included linecutting, rock, soil and stream sediment sampling, geological mapping, ground magnetic, VLF and IP geophysical surveys. Glenvet completed a total of 13 diamond drill holes totalling 1,272.85 m.

Mispec Resources Ltd. (Mispec) explored the Road, Birches and Pond Zones between 1986 and 1988 by following up on earlier prospecting, soil sampling, Induced Polarization (IP) geophysical and geological work east of the Cape Spencer Open Pit Mine. Mispec completed a total of 153 diamond drill holes (9,198.29 m). During 1990 and 1991, Mispec completed additional ground geophysical surveys (magnetics, VLF, IP), airborne gamma ray surveying, till and soil sampling, trenching and geological mapping and completed 13 additional diamond drill holes (1,363.42 m).

Little exploration interest was shown in the Cape Spencer area between 1991 and 2004. Between 1995 and 2004 Rex Resources Ltd., Pro-Max Resources Inc. and Geodex Minerals Limited completed rock and soil sampling, geological mapping and data compilation, IP geophysical surveys, trenching and completion of an additional 25 diamond drill holes (1,838 m). Several potentially significant new zones of mineralization were identified at this time, including Zones A through F and the Emilio Zone.

The Cape Spencer property was not actively explored between 2004 and the August 9th, 2018 date of its acquisition by 2647102 Ontario Inc.

1.4 Geology and Mineralization

The Cape Spencer Project is centered along the Millican Lake Fault, a regional splay of the Caledonia and Cobequid-Chedabucto Fault Zones. The Property is underlain by Precambrian Millican Lake Granite plus Cambrian Cape Spencer and Broad River Group sedimentary and volcanic rocks. The Precambrian-Cambrian stratigraphy is unconformably overlain by, and in

fault contact with, younger Carboniferous sedimentary rocks of the Balls Lake and Lancaster Formations.

Gold mineralization at Cape Spencer is generally hosted within altered Precambrian Millican Lake Granite or in similarly altered Cambrian Cape Spencer and Broad River Group sedimentary and volcanic rocks. Gold mineralization and associated alteration are concentrated along strongly faulted and sheared contacts between these two lithologies. This "Orogenic Style" gold mineralization is currently interpreted to have formed during Carboniferous to Permian deformation along the Millican Lake Fault splay of the Cobequid-Chedabucto Fault Zone.

Alteration consists of mesothermal style pervasive and patchy illite + pyrite + quartz ± iron carbonate ± sulfide veins and stockworks with 2-5% total sulfides consisting of pyrite, galena, chalcopyrite or sphalerite. Trace amounts of visible gold are locally present.

There are several gold prospects that warrant additional exploration over a nine km strike length defined to date by results of past exploration. Drill highlights from previous exploration work from 1982 to 2004 include the following itemized results. The QP has not calculated true widths for the assay intervals noted below and they are not typically reported in the original source documents. True widths can be expected to range between 50 and 80% of the stated intercept length in most cases.

Pit Zone – Past-producing (1985-1988) Cape Spencer Open Pit Mine - highlight assays include (Brown, 1987a; Humphreys and O'Sullivan, 2004):

- 13.89 g/t gold over 2.46 m within a zone grading 4.76 g/t gold over 9.45 m (Drill hole GX-86-09);
- 6.22 g/t gold over 1.52 m within a zone grading 2.13 g/t gold over 21.0 m (Drill hole GX-82-18);
- 27.08 g/t gold over 1.08 m within a zone grading 5.10 g/t gold over 9.15 m (Drill hole GX-86-29); and
- 18.00 g/t gold over 1.50 m within a zone grading 5.18 g/t gold over 8.25 m (Drill hole AB-04-10).

Northeast Zone - Located 400 m northeast of the Cape Spencer Open Pit Mine - interpreted to be continuous with the Road Zone. Highlight assays include (Tyler and Ash, 1988):

- 41.96 g/t gold over 2.45 m within a zone grading 7.72 g/t gold over 16.2 m (Drill hole CS-87-06);
- 16.20 g/t gold over 1.5 m within a zone grading 4.45 g/t gold over 19.0 m (Drill hole CS-87-08);
- 11.52 g/t gold over 3.0 m within a zone grading 4.85 g/t gold over 10.5 m (Drill hole CS-87-13); and
- 12.54 g/t gold over 4.0 m within a zone grading 4.26 g/t gold over 18.5 m (Drill hole CS-87-17).

Road Zone – 400 m-long zone of gold-bearing alteration zone with an average width of 20 m. This zone is interpreted to be the along strike continuation of the Northeast Zone. Highlight assays include (Mann, 1987; Tyler et al., 1989):

- 16.28 g/t gold over 2.5 m within a zone grading 1.81 g/t gold over 55.0 m (Drill hole MR-087);
- 10.35 g/t gold over 1.0 m within a zone grading 1.49 g/t gold over 20.7 m (Drill hole MR-147); and
- 13.06 g/t gold over 2.0 m within a zone grading 1.28 g/t gold over 18.0 m (Drill hole MR-105).

Birches Zone – 300 m-long gold-bearing alteration zone south of the Road Zone. Highlight assays include (Mann, 1987; Tyler et al., 1989; Humphreys and O'Sullivan, 2004):

- 17.85 g/t gold over 1.0 m within a zone grading 5.23 g/t gold over 4.0 m (Drill hole MR-150);
- 9.48 g/t gold over 1.0 m within a zone grading 4.01 g/t gold over 4.0 m (Drill hole MR-149); and
- 3.60 g/t gold over 5.0 m (Drill hole AB-04-08).

Emilio Zone – Prospect at Eastern end of Property. Highlight assays include (Humphreys and O'Sullivan, 2004):

- 7.86 g/t gold over 7.4 m ((Drill hole AB-04-06);
- 12.00 g/t gold over 1.4 m (chip) and 2.77 g/t gold over 3.0 m (chip); and
- Surface grab samples up to 168.00 g/t gold.

Zone A – Grab samples up to 53.50, 41.10, 37.70, 20.60 and 12.90 g/t gold (Humphreys and O'Sullivan, 2004).

Zone C – Grab samples up to 8.92 and 8.12 g/t gold and a chip sample of 2.77 g/t gold over 3.0 m (Humphreys and O'Sullivan, 2004).

Zone D – Five occurrences of visible gold with grab samples up to 7.12 g/t gold (Humphreys and O'Sullivan, 2004).

1.5 Deposit Type

Based on the geological setting and gold mineralization styles defined to date at Cape Spencer, this deposit and the various similar style gold occurrences present on the Magna Terra property are considered to be examples of the orogenic gold deposit class as defined by Groves et al. (1998).

1.6 Exploration

2647102 Ontario Inc. completed a large digital data compilation project that includes results of diamond drilling programs plus historic trenching, rock and soil geochemistry sample programs that support the current Mineral Resource Estimate. Subsequent to the Mineral Resource Estimate effective date Magna Terra compiled historical ground magnetometer and VLF-EM geophysical data sets for the Property and during the 2020 and 2021 period completed a systematic exploration program that comprised collection of 1,521 B-horizon soil samples, systematic prospecting and geological mapping, 229 line-kilometres drone of airborne magnetic surveys and a 2,123 metre Phase 1 diamond drilling program.

Assays from rock grab and float samples up to 21.2 g/t gold were received from mineralized quartz vein boulders from the Emilio Trend, two of which contain visible gold. 21 out of 312 (6.7%) float and grab samples assayed over 0.50 g/t gold and 36 out of 312 (11.5%) float and grab samples assayed over 0.10 g/t gold, with values including 3.75 g/t gold, 4.40 g/t gold, 7.12 g/t gold, 7.36 g/t gold and 21.2 g/t gold.

Gold assay results from the soil sampling program include 87 of 1,521 samples that assay greater than 10 ppb gold and 18 samples that assay greater than 20 ppb gold. The highest-grade soil samples at 100 ppb and 87 ppb correspond spatially with visible gold bearing quartz vein float that assays up to 21.2 g/t gold from the Cedar Valley Trend. Other zones of anomalous soils (>10 ppb gold) correspond with mapped, or Lidar interpreted NNE trending fault zones.

From January 21st to March 5th, 2022, the Company completed soil sampling on two grids on the Marigold and Bear Mountain areas at the eastern end of the Cape Spencer Property comprising collection of 339 largely B-horizon soil samples on two grids. The soil sampling grids were designed to cover faulted contacts between volcanic and sedimentary of the Broad River Group coincident with zones of magnetic contrast. Soil samples have been submitted to ALS

Global at Moncton, NB for gold fire assay and multi-element ICP analysis. Assays are pending for these samples at the Amended Report Date of this Technical Report.

Geological mapping on the Cape Spencer Property was completed between September 28, 2020 and December 12, 2021. Results highlight the importance of two critical structural environments that host gold mineralization; 1) major faulted lithological contacts between the Millican Lake Granite and Cape Spencer Formation sediments (hosts to the Northeast and Pit Zone Deposits) and a series secondary NNE striking fault splays off of the Millican Lake Fault. These fault zones, in certain cases, show strong coincidence with gold-bearing float and grab samples and wallrock alteration expanding the potential host structures for gold mineralization.

Pioneer Exploration Consultants Ltd. completed 229.23 line kilometers of airborne magnetic surveying using UAV from July 13th to August 3rd, 2021. The UAV survey was conducted in order to fill in and expand upon existing ground magnetic surveys as well as provide a higher resolution airborne data set compared to the existing regional data.

1.7 Diamond Drilling

The Cape Spencer Project has been the focus of systematic gold exploration since 1981 that has led to the identification of two main gold bearing zones, the Pit Zone and the Northeast Zone, in addition to several other prospects. A total of 379 diamond drill holes (28,211 m) completed during gold exploration and infill diamond drill programs by various past explorers were compiled for the Property by 2647102 Ontario Inc. in a digital drill hole database that was subsequently validated by Mercator staff for use in the current Mineral Resource Estimate. Drill collar locations were digitized from historic scanned maps and georeferenced into NAD83 UTM Zone 20 coordinates. All associated information, including lithologic and sampling logs, assay results, and down hole survey data, entered into the database was assembled from assessment reports filed with the New Brunswick Government. Much of the historical drill core from the Property is preserved and available for review and re-sampling at the Government of New Brunswick drill core storage facility in Piccadilly, NB.

In June of 2021, the Company announced the results of a Phase 1, 17 hole (2,123.2) metre diamond drilling program that successfully tested priority targets within a 1.2-kilometre section of the 5.0 kilometre long Emilio Trend. The Emilio Trend includes numerous gold occurrences, some with visible gold, soil geochemical anomalies with recent and historical rock float and grab assays up to 53.50 g/t gold; with 63 of 576 float and outcrop grab samples assaying over 0.5 g/t gold. Drilling intersected broad zones of alteration comprising pervasive illite, Fe-carbonate,

specular hematite along with quartz veining ranging in widths from <5 centimetres to ~3.0 metres with associated disseminated and stringer sulphides (pyrite and chalcopyrite) along with accessory malachite and native copper. Drilling successfully extended the main Emilio Zone of mineralization 25 metres down-dip to the southeast and 250 metres to the west of historical drilling through holes AB-21-08 and AB-21-13, respectively and the zone is considered open to the west and down-dip.

Highlight assays of the 2021 Phase 1 drilling program include the following and true widths of the intercepts are not known at present:

- 8.80 g/t gold over 0.5 metres (43.8 to 44.3 metres) in drill hole AB-21-08;
- 1.49 g/t gold over 2.0 metres (24.6 to 26.6 metres) in drill hole AB-21-13; and

2.31 g/t gold over 0.6 metres (21.0 to 21.6 metres) in drill hole AB-21-03.

1.8 Sample Preparation, Analyses and Security

The QP reviewed all drilling program documentation associated with the Project for the 1980 through 2021 period. This showed that the majority of core sampling, handling, preparation and analytical procedures associated with the historical exploration programs were generally carried out to industry standards prevalent at the time of respective programs. However, associated reporting does not typically include content describing company-directed Quality Assurance and Quality Control (QA/QC) assessments or details of security protocols applied during the programs. The majority of laboratory analytical work that pertains to historical core drilling programs referred to in this Technical Report was carried out prior to the advent of NI 43-101 and specific details of associated laboratory accreditations are not provided in associated reporting. However, commercial laboratories providing industry standard of the day internal levels of quality assurance and quality control were used. The industry standard Fire Assay-Atomic Absorption (FA-AA) analytical method work was typically applied by all explorers and some programs also incorporated screen metallics processing of samples combined with FA-AA analysis to address instances where coarse gold presence was considered to be an important factor in grade determination.

All analytical work completed for 2647102 Ontario Inc., Magna Terra and Mercator was carried out at accredited, commercial laboratories registered to the ISO17025 standard and current industry standard levels of security were applied. All of the related field programs were designed and carried out under supervision of a QP.

Historical reporting shows that several programs of core-re-analysis for check sample purposes were carried out through the history of exploration in the Project area but evidence of robust QAQC programs consisting of systematic insertion of certified reference materials, blank samples, pulp duplicates and quarter core duplicates is lacking. Reliance in the historical programs was typically placed on the QAQC protocols applied by the firms providing analytical services.

All core sampling, soil sampling and rock sampling programs carried out by 2647102 Ontario Inc. and Magna Terra were subject to QAQC protocols that typically include systematic insertion of certified reference materials and blank samples as well as analysis of duplicate pulp splits. and programs. These meet current industry standards.

After review of all Project datasets and validation of the Project digital drilling database that was developed from these datasets, the QP determined that Sample Preparation, Analysis and Security aspects of supporting programs were sufficiently reliable to support use of validated data in a Mineral Resource Estimate program carried out in accordance with NI 43-101 and the CIM Standards (as amended in 2014).

1.9 Data Verification

1.9.1 Introduction

Data verification activities carried out by Mercator staff under supervision of the QP consisted two main component, these being (1) desktop investigations of Project documents and records followed by systematic review and validation of these records against those of the digital drilling database provided by 2647102 Ontario Inc., and (2) completion of two site visits to the Project by Technical Report QPs during which core reviews were carried out along with geological field inspections, drill collar coordinate checking programs and quarter core check sampling programs.

1.9.2 Database Verification

As noted above, the QP reviewed all drilling program documentation associated with the Project for the 1980 through 2021 period. The associated digital drill hole database originally compiled by 2647102 Ontario Inc. was validated by Mercator staff against the original drill log and assay record entries in support of the Mineral Resource Estimate described in this Technical Report. The validation procedure began with review of all relevant government assessment reports and internal data files assembled by 2647102 Ontario Inc. Digital logs with assay records were available for all eras of drilling considered and these typically contain scanned laboratory

certificates. The digital drill hole database was validated against the original drill log and assay record entries. Checking of digital records included manual inspection of individual database lithocode entries against source drill logs as well as use of automated validation routines that detect specific data entry logical errors associated with sample records, drill hole lithocode intervals, collar tables and down hole survey tables. Drill hole intervals were also checked for sample interval and assay value validity against the original drill logs. Database entries were found to be of consistently acceptable quality but minor lithocode and assay entry corrections were made by Mercator staff where necessary. These were incorporated to create the validated drilling database used in the current Mineral Resource Estimate. Results of a 34 sample core check sampling program carried out on historical drill holes from the Gordex, Mispec, and Acadia Mineral Ventures drilling programs by 2647102 Ontario Inc. in 2018 was included in the data validation program carried out by the QP.

1.9.3 QP Site Visits

1.9.3.1 2018 Site Visit

From September 24th to September 26th, 2018 author Harrington, P. Geo., visited the Cape Spencer Project accompanied by Mr. David Copeland, P. Geo., and Mr. Luke Marshall, P. Geo., of Anaconda. At that time, various bedrock exposures in the local area and faces in the Open Pit of altered granite and metasedimentary units were inspected and a drill hole collar coordinate checking program was completed. A review of archived Project drill core at the NB government core storage facility at Picadilly, NB, near Sussex, was also carried out at which time checking of drill core logging and sampling records against actual core was completed.

The core study program included collection and analysis of 11 quarter core samples from representative sample intervals identified by Mercator staff during earlier desktop reviews. Samples were delivery by commercial courier to ALS Geochemistry in Sudbury, ON for determination of specific gravity, crushing and pulverization and gold analysis. Check samples all returned elevated gold values but show only moderate to poor correlation with the original values recorded for the sampled intervals. Gold values below approximately 2 g/t gold show the best correlation between datasets with variance increasing with gold grade. Several factors may be contributing to this trend, the most obvious being sample heterogeneity at the quarter core sample scale and presence of relatively coarse gold particles in higher grade sample pulps that create a nugget effect. A more extensive re-sample program using screen metallics gold analysis may provide better assessment of these contributing factors. Acceptable results were returned for the Mercator blank sample and certified reference material samples submitted with the quarter core samples.

Results of the drill collar coordinate checking program showed acceptable correlation with the respective database values. Review of lithocoding and logging records showed that good correlation exists between core records and database entries and also showed that lithocoding between different explorers produced complexity in code assignment that could produce complicate associated geological interpretations. This suggests that re-logging of holes in areas of greatest complexity may be appropriate

1.9.3.2 2022 Site Visit

Author Cullen carried out a site visit to the Cape Spencer Project on April 5th and 6th of 2022. The specific focus of the visit was to (1) review drill core from the 2021 program carried out by Magna Terra, (2) collect representative quarter core check samples for the 2021 program, (3) carry out drill collar coordinate checks for the 2021 program, and (4) visit representative bedrock exposures of area geological units, particularly near the Emilio Zone and the Open Pit. Author Cullen was accompanied by Mr. Luke Marshall, P. Geo., and Mr. Tyler Henderson of Anaconda.

The drill collar coordinate checking program showed very good correlation with the respective database values. Review of lithocoding plus core sampling and logging records showed that good correlation exists between core records and database entries. The lithocoding comment made with respect to the 2018 visit review was also assessed and the QP agrees that difficulty can be present when assigning lithocodes to certain strongly foliated and altered quartzo-felspathic lithologies seen in core and outcrop. Magna Terra staff are aware of this factor. It was also noted that some non-material header page drill log entry fields had not been populated in some of the drill logs reviewed. Magna Terra confirmed that it is addressing this item.

Analytical results returned for four quarter core check samples collected from representative mineralized intervals of the Emilio Zone returned results that very closely match Magna Terra's original results that appear in the Project database. Results for the QAQC blank and Certified reference material submitted along with the quarter core check samples to Eastern Analytical for FA-AA gold analysis also returned acceptable values.

Site inspections carried out by the QP at all Magna Terra drilling locations visited showed that substantial care had been applied in all cases to minimize surface disturbances at drill setups. No evidence of refuse, excessive rutting or unnecessary forest cutting were noted and evidence of bentonite plugging of drill holes prior, as described in Project reporting, was noted at some sites.

1.9.3.3 QP Comment on Site Visits

The QP is of the opinion that combined results of the two separate site visits carried out by the authors satisfactorily confirm details of drilling database, drill collar coordinate and core analytical data entries that were specifically investigated during the visits and through their associated programs of drill core check sample analysis and database checking.

1.10 Mineral Processing and Metallurgical Testing

No mineral processing and metallurgical testing studies have been completed for the Cape Spencer Deposit by Magna Terra.

The Cape Spencer Open Pit Mine was in production from 1985 to 1988. Although there are conflicting production statistics, it is generally considered that an estimated total of 226,000 tonnes of ore at an overall head grade of 1.6 g/t gold were mined by open pit methods and processed using heap leach recovery methods. A total of 5,900 ounces of gold are reported to have been produced during this period and this supports an estimated recovery factor of 50.6%. The Cape Spencer Open Pit Mine operated as a conventional sodium cyanide (NaCN) heap leach operation with gold recovered from pregnant solution by Merrill Crowe processing, carbon column treatment and electrowinning.

In 1998 the New Brunswick Research and Productivity Council ("RPC") studied results of historical metallurgical testing and mine production and completed further metallurgical testing on a 15 tonne sample of mineralized material from the Cape Spencer Open Pit. RPC looked at number of process options for pre-concentration of this material prior to cyanide leaching. Recoveries of +90% were obtained via flotation of a pyrite concentrate after crushing to a -45 mesh. The pyrite concentrate had a grade of ~40 g/t gold (RPC, 1998).

1.11 Mineral Resource Estimate

The current Inferred Mineral Resource Estimate for the Cape Spencer Deposit, consisting of the Pit Zone and Northeast Zone, contains 1,720,000 tonnes at an average gold grade of 2.72 g/t for 151,000 contained gold ounces. These are defined at a cut-off gold grade of 0.5 g/t gold for near-surface material considered potentially amenable to open pit mining and at a 2.5 g/t gold cut-off grade for material considered potentially amenable to underground mining. The current Mineral Resource Estimate has an Effective Date of January 23, 2019. **The QP is of the opinion that no changes to the property's exploration status and associated technical information that could**

materially affect this Mineral Resource Estimate have occurred since the January 23, 2019 Effective Date. Mineral Resources occur in two zones, these being the Pit Zone and the Northeast Zone and are presented below in Table 1-1.

The Northeast Zone contains a conceptual underground Inferred Mineral Resource Estimate of 740,000 tonnes at an average grade of 4.07 g/t gold for 96,000 contained ounces of gold at a cut-off grade of 2.5 g/t gold and the Pit Zone contains a conceptual open-pit Inferred Mineral Resource Estimate of 990,000 tonnes at an average grade of 1.71 g/t gold for 54,000 contained ounces of gold at a cut-off grade of 0.5 g/t gold.

Table 1.1: Cape Spencer Project Mineral Resource Estimate – Effective Date: January 23, 2019

Zone	Cut-Off (Au g/t)	Category	Rounded Tonnes	Au (g/t)	Rounded Ounces
Northeast	2.5	Inferred	740,000	4.07	96,000
Pit	0.5	Inferred	990,000	1.71	54,000
Total	**0.5 and 2.5**	**Inferred**	**1,720,000**	**2.72**	**151,000**

1. *This Mineral Resources Estimate was prepared in accordance with NI 43-101 and the CIM Standards (2014)*
2. *Mineral Resource tonnages have been rounded to the nearest 10,000 and ounces have been rounded to the nearest 1,000. Totals may not sum due to rounding.*
3. *A cut-off of 2.50 g/t gold was used to estimate Mineral Resources for the Northeast Zone.*
4. *A cut-off of 0.50 g/t gold was used to estimate Mineral Resources for the Pit Zone.*
5. *Mineral Resources were interpolated using Ordinary Kriging from 1.5 m assay composites capped at 15 g/t gold.*
6. *An average bulk density of 2.74 g/cm3 has been applied.*
7. *Northeast Zone Mineral Resources extend to a maximum depth of 225m below surface and are considered to reflect reasonable prospects for economic extraction in the foreseeable future using conventional underground mining methods at a gold price of CAD $1,550 per ounce.*
8. *The term "Pit Zone" reflects previously established deposit nomenclature that has been retained by Magna Terra. It does not denote application of an optimized pit shell or envelop for definition of Mineral Resources. Pit Zone Mineral Resources extend to a maximum depth of 100m below surface and are considered to reflect reasonable prospects for economic extraction in the foreseeable future using conventional open-pit mining methods at a gold price of CAD $1,550 per ounce.*
9. *Mineral Resources do not have demonstrated economic viability.*
10. *This estimate of Mineral Resources may be materially affected by environmental, permitting, legal title, taxation, sociopolitical, marketing, or other relevant issues.*

1.12 Conclusions

1.12.1 Geology and Mineral Resource Estimate

The Cape Spencer Project has been the focus of systematic gold exploration since 1982. This has resulted in identification of two main gold-bearing zones, the Pit Zone and the Northeast Zone, plus several additional prospects. A total of 379 diamond drill holes totaling 28,211.16 m associated with gold exploration and infill diamond drilling have been compiled to date in a digital Project database by 2647102 Ontario Inc. Mercator staff validated drilling database information that occurs within the areas of the Mineral Resource Estimate data and the resulting validated dataset supports the current NI 43-101 Mineral Resource Estimate for the Project.

The two current Mineral Resource Estimate areas (Pit Zone and Northeast Zone) remain open for expansion along strike and down-dip. In addition to the Mineral Resource areas, several poorly tested prospects, Zones A through E and the Emilio Zone at the eastern end of the property, require follow-up testing for potential strike and depth expansion. The host environment for gold mineralization, the faulted and sheared contact between Millican Lake Granite and Cape Spencer Formation sediments, remains largely untested for most of its nine km strike extent on the Property and at depth below the Mineral Resource Estimate area and other prospects.

Current drill hole density in the Pit Zone is sufficient to define Indicated and/or Measured Mineral Resources, however, uncertainty in drill hole collar locations, quality of historical analytical data, drill core lithological assignment and the absence of a comprehensive density dataset has resulted in the current Mineral Resource Estimate being entirely assigned to the Inferred category. The Northeast Zone is also not defined at a drill hole spacing sufficient to support Mineral Resources in the Indicated and Measured categories and is subject to the same uncertainty factors related to historical data as referenced above for the Pit Zone.

Exploration work to date has outlined the importance of two critical structural environments that host gold mineralization; 1) major faulted lithological contacts between the Millican Lake Granite and Cape Spencer formation sediments (hosts to the Northeast and Pit Zone Deposits) and 2) a series secondary NNE striking fault splays off of the Millican Lake Fault. These fault zones, in certain cases, show strong coincidence with gold-bearing float and grab samples and wallrock alteration expanding the potential host structures for gold mineralization. These NNE striking faults were tested in the Drill Program and shown to host quartz veins that correlate with visible gold bearing quartz vein float samples in 2020. Mineralization typically comprises specular hematite and pyrite and hematite bearing quartz veins that are hosted within pervasively illite,

pyrite and iron-carbonate altered and strongly deformed Millican Lake granite and Cape Spencer formation sediments, the same geological environment hosting the nearby Pit and Northeast Zones. Gold mineralization is hosted both in pyrite-bearing wallrock as well as low-sulphide (pyrite), visible gold bearing, quartz veins as observed in rock float, outcrop and in hole AB-04-06 at the Emilio Trend.

1.12.2 Project Risks Associated With the Mineral Resource Estimate

Various risks can be identified with respect to a Mineral Resource Estimate and these commonly are influenced by the subject commodity, political and geographic settings, environmental considerations, fluctuations in metal pricing trends, certainty of mineral title, accuracy of the modelling approach with respect to the deposit itself, and ability to effectively beneficiate mineralized material to saleable products. At this time, and recognizing the Inferred categorization of the current Mineral Resources Estimate, the QP believes that only high level evaluations of such risks can be made. However, it is possible to identify that a substantial decrease in gold pricing has potential to affect cut-off grades and therefore reduce deposit size. If difficulties continue with respect to gaining surface rights access to the area associated with the Northeast Zone and peripheral to the Pit Zone it will be difficult to carry out infill and confirmatory drilling required to upgrade mineral resources. Finally, the potential nugget effect of coarse gold on modelling of higher grade gold trends within the deposit may affect local grade estimations variably.

1.13 Recommendations

Based on the results of exploration conducted to date on the Cape Spencer Project, as reviewed in this report, follow up exploration is warranted with the goal of upgrading and expanding the current Mineral Resource Estimate and to discover additional mineralization on the property. A A two phase approach is proposed, with the main focus of Phase 1 being drill testing of known gold mineralization areas additional to the Pit Zone and Northeast Zone deposits and basic exploration of relatively unexplored areas of the property. High priority areas for Phase 1 drilling include the Emilio Zone plus Zones A, B, C and F. A total of 2000 m of drilling has been designated for Phase 1. Re-logging of archived historical drill core and focused surface trenching, plus digital compilation and interpretation of historic geophysical survey results are also included in Phase 1. The main goal of Phase 2 is to provide infill drilling definition in the Pit Zone and Northeast Zone deposits as well as at any additional areas defined through Phase 1 programs. A total of 4000 m of drilling has been designated for Phase 2. Completion of an updated Mineral Resource

Estimate for the Property should follow completion of Phase 2 drilling and incorporate results of all Phase 1 and Phase 2 exploration work.

Completion of the recommended Phase 1 and Phase 2 work programs set out above is estimated to require expenditure of $1.2 million (CDN) if completed under contract service conditions existing at the effective date of this report. Phase 1 accounts for $ 535,000 of this total and Phase 2 accounts for the remaining $665,000.

2.0 INTRODUCTION

2.1 Scope of Reporting

Mercator Geological Services Limited (Mercator) was retained by Magna Terra Minerals Inc. (Magna Terra) in September of 2019 to prepare this Technical Report ("Technical Report" or the "Report") in accordance with National Instrument 43-101 (NI 43-101) and the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves *Definitions and Guidelines* as amended in 2014 (the CIM Standards-2014). The purpose of the Report is to provide scientific and technical information related to the Cape Spencer Project. The Report specifically documents a Mineral Resource Estimate prepared for the Cape Spencer gold deposit.

This Technical Report was originally disclosed with a report date of November 19, 2019. After examination of the document in February of 2022 as part of a continuous disclosure review of Magna Terra by Autorité Des Marchés Financiers (AMF) it was determined that the Technical Report required amendment, particularly with respect to NI43-101 Form F1 Item 12 (Data Verification), inclusive of completion of a new site visit by an author. All amendments, including details of a new site visit carried out by author Cullen on April 5th and 6th of 2022, appear in the current Technical Report, which has an Amended Report Date of April 29, 2022. The Effective Date of the Mineral Resource Estimate supported by this Technical Report has not changed.

On October 14, 2019, Magna Terra entered into a share purchase agreement (the "SPA") with Anaconda Mining Inc. (Anaconda), a public mining company listed on the TSX, to acquire Anaconda's wholly-owned subsidiary 2647102 Ontario Inc. (or Exploreco). Under terms of the SPA, at the closing of the transaction (the "Closing Date"), Magna Terra acquired all of the issued and outstanding shares of 2647102 Ontario Inc. in exchange for the issuance of an aggregate number of common shares of Magna Terra, equal to 100% of the issued and outstanding common shares in the share capital of Magna Terra, as such share capital was constituted on the Closing Date. On completion of the transaction 2647102 Ontario Inc. became a wholly-owned subsidiary of Magna Terra. The closing of the transaction was subject to numerous conditions including, notably, regulatory approval, the shareholders of Magna Terra approving the proposed transaction and a consolidation of Magna Terra's issued and outstanding share capital, the completion of a concurrent financing by Magna Terra and other conditions customary to this type of transaction.

The Cape Spencer Project is 100% controlled by 2647102 Ontario Inc., which is a Company existing pursuant to the laws of Ontario. Magna Terra trades under the symbol of "MTT", on the Toronto Stock Exchange Its corporate office is located at 20 Adelaide St. East, Suite 915, Toronto, Ontario M2C 2T6, Canada.

Work completed for the Mineral Resource Estimate that is the subject of this Technical Report was carried out by 2647102 Ontario Inc.'s parent company, Anaconda Mining Inc., between August 19, 2018, its acquisition date of the Project, and January 23, 2019, the Mineral Resource Estimate effective date. The QP is of the opinion that, based on disclosure provided by Magna Terra and 2647102 Ontario Inc., no material changes to the property's exploration status and associated technical information have occurred since the January 23, 2019 effective date of the current Mineral Resource Estimate. For purposes of this Technical Report all work completed by 2647102 Ontario Inc. (or ExploreCo) and/or its parent company, Anaconda Mining Inc., prior to and including the January 23, 2019 effective date of the Mineral Resource Estimate is referenced herein as having been carried out by 2647102 Ontario Inc. Work completed subsequent to this is referenced as being carried out by Magna Terra.

The Report was prepared by Michael Cullen, P. Geo., and Matthew Harrington, P. Geo., of Mercator who are independent "Qualified Persons" as defined under NI 43-101. An independent inspection (site visit) of the Project holding was undertaken by author Cullen on April 5th and 6th of 2022. An independent inspection (site visit) of the Project holding was previously undertaken by author Harrington between the 24th and 26th of September, 2018. The Mineral Resource Estimate supported by this Report was prepared in accordance with NI 43-101 and the 2014 CIM Standards.

Authors Harrington and Cullen are also co-authors of a preceding Mineral Resource Estimate Technical Report for the Cape Spencer Property (Cullen et al., 2019) which has an effective date of January 23, 2019 and was prepared for 2647102 Ontario Inc.'s parent company, Anaconda. The current Mineral Resource Estimate has the same effective date as the earlier report and there are no differences between the subject Mineral Resource estimates of the two reports in the context of gold grades, cut-off values, Mineral Resource Estimate tonnages or their categorization. To meet author independence requirements of the current Technical Report, co-authors Harrington and Cullen have reviewed and taken responsibility for certain Technical Report content that previous co-author D. Copeland, P. Geo., was responsible for in the previous report. Previous report co-author S. O'Connor, P. Geo., of Mercator, was not available to participate in preparation of the current Technical Report and the current co-authors have taken

responsibility for content prepared earlier by Mr. O'Connor. Distribution of current reporting responsibility is detailed below in report section 2.2.
Text of the current Technical Report very closely follows that of the previous Technical Report. In instances where text of the previous Technical Report was the responsibility of original authors, D. Copeland, P. Geo., or S. O'Connor, P. Geo., they have granted permission for use and modification of their earlier text to meet requirements of the current Technical Report. However, they bear no responsibility for such use in the current Technical Report.

Information and data used in this technical report were obtained through compilation of reporting associated with historical exploration and mining activities carried out by various operators from ca. 1982 to 2004. Historical exploration data has been incorporated when its reliability has been verified by 2647102 Ontario Inc. and the authors.

Unless otherwise stated, the units of measures used in this report conform to the metric system and all dollars are reported in Canadian currency. A list of abbreviations used in this report is presented in Table 2.1.

2.2 Responsibility of Authors

Table 2.2 presents details of report section responsibility with respect to the individual Qualified Persons who have co-authored this Technical Report.

Table 2.1: Abbreviations Used in this Technical Report.

Abbreviation	Term	Abbreviation	Term
Ag	Silver	P. Eng.	Professional Engineer
Anaconda	Anaconda Mining Inc.	P. Geo.	Professional Geologist
Calc	Calculated	QA/QC	Quality Assurance/Quality Control
DNR	Department of Natural Resources	UTM	Universal Transverse Mercator
Elva	Elevation	UTME	UTM Easting
FY	Fiscal Year	UTMN	UTM Northing
G & A	General and Administration	V	Volt
Au	Gold	US$	United States Dollars
Inc.	Incorporated	%	Percent
IP	Induced Polarization	C	Celsius
Ltd.	Limited	cm^3	Cubic Centimetres
Magna Terra	Magna Terra Minerals Inc.	m^3	Cubic Metres
Mercator	Mercator Geological Services Ltd.	º	Degree
MTME	MTM Easting	ft	Foot
MTMN	MTM Northing	g	Gram
NI 43-101	National Instrument 43-101	g/t	grams per tonne
NTS	National Topographic System	kg/t	kilograms per tonne
NSR	Net Smelter Royalty	km	Kilometre
NAD	North American Datum	KV	Kilovolt
oz.	Ounce (troy)	KW	Kilowatt
ppb	Parts per billion	mKV	MetreKilovolt
ppm	Parts per million	m2	Square Metres
FA	Fire Assay	mm	Millimetre
AA	Atomic Absorption	m	Metre
CAD$	Canadian Dollars	m2	Square Metres
M	Million(s)		

Table 2.2: Qualified Person Report Responsibilities

Qualified Person	Affiliated Firm	Report Item (Section) Responsibility
Matthew Harrington, P. Geo.	Mercator	Item 14, 1.9, 1.11, 1.12, 1.13, 25 to 28
Michael Cullen, P. Geo.	Mercator	Items 2 to 13, 15 to 24, 1.1 to 1.8, 1.10

3.0 RELIANCE ON OTHER EXPERTS

The independent Qualified Persons have relied on information provided by 2647102 Ontario Inc. and Magna Terra concerning the legal status of mineral claims that form the Cape Spencer Project. Effort was made by author Harrington to review the information provided with respect to their status for obvious errors and omissions. However, Mr. Harrington is not responsible for any errors or omissions relating to the legal status of mineral claims described in this report. The authors have also relied upon 2647102 Ontario Inc. and Magna Terra for opinions with respect to environmental issues, mineral property agreements and surface titles pertinent to the Cape Spencer Project.

3.1 Disclaimer

This report was prepared by the authors for Magna Terra and information, conclusions and estimates contained herein are based upon information available to the authors at the time of report preparation. This includes data made available by 2647102 Ontario Inc. and Magna Terra as well as government and public record sources. Information contained in this report is believed reliable, but the report is based upon information not within the authors' control. They have no reason, however, to question the quality or validity of data used in this report beyond such cautions or comments that may be contained herein. Comments and conclusions presented in the report reflect the authors' best judgment at the time of report preparation. The authors are not providing professional opinions with respect to mineral exploration titles, environmental issues, mineral property agreements or surface titles.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Cape Spencer Project is located in NTS Map Sheet 21H/04, 15 km to the southeast of the City of Saint John, in Saint John County, southern New Brunswick (Figure 4.1). The central part of the property is located at UTM NAD 83 Zone 20 grid reference coordinates 270,000mE and 5,011,000mN.

The Cape Spencer Project includes a total of 222 mineral claim units covering 5044.6 ha of land acquired by either staking or under terms of three property option agreements, these being the Cape Spencer Property Agreement, the Armstrong Property Agreement and the Marigold Property Agreement, whereby Magna Terra has the right to earn a 100% interest, subject to certain royalty provisions. The Cape Spencer Option Agreement covers mineral claim 7799 that is registered 100% to 2647102 Ontario. Claims 8779 and 8780 were acquired via staking and are held 100% by 2647102 Ontario Inc. The Armstrong Property comprises mineral claim 9333 and the Marigold Property comprises mineral claims 9356, 8101, 6714 and 9371 that are held by 2647102 Ontario Inc. (Table 4.1; Figure 4.2).

The Cape Spencer Deposit consists of two main gold-bearing zones, the Pit Zone and the Northeast Zone, located in the southwestern area of claim 7799. The term “Pit Zone” reflects previously established deposit nomenclature that has been retained by Magna Terra. It does not denote economic viability or application of an optimized pit shell or envelop for definition of current Mineral Resources.

4.1 Underlying Option Agreements

4.1.1 Cape Spencer Property Agreement

The Cape Spencer Property includes a total of 62 mineral claim units covering 1,409.6 hectares of land acquired under terms of the Cape Spencer Option Agreement. Under the Cape Spencer Option Agreement, 2647102 Ontario Inc. can earn a 100% interest in the property by paying a total of $300,000 in cash (of which $200,000 has been paid) and $145,000 in milestone payments based on certain exploration activities (of which $50,000 has been paid) in cash or equivalent value shares over a five-year period from the signing date. The Company must also complete $400,000 (completed) in exploration expenditures within the first four years. A 2% NSR is payable with one percent of the NSR purchasable for $1,000,000 and a right of first refusal on the remaining 1% NSR.

Table 4.1: Mineral Claims – Cape Spencer Gold Project.

Claim	Registered Owner	Property	Issuance Date	Expiry Date	Number of Claim Units	Claim Units	Hectares
9333	2647102 Ontario Inc. 100%	Armstrong	2019-11-18	2022-11-18	30	2723026 L,M,N 2723035 F,K,L,M,N,O 2723036 A,B,C,D,E,F,G,H,I,J,K,L,N,O,P 2723037 A,B 2723045 I,J,P 2723046 A	681.6
9356	2647102 Ontario Inc. 100%	Marigold	2019-12-21	2022-12-21	12	2723025 M 2723026 D,E, F,J,K,O 2723035 C,G,I,J,P	272.7
8101	2647102 Ontario Inc. 100%	Marigold	2017-03-11	2023-03-11	56	2723017 D,E,F,G,J,K,L,M,N,O 2723018 B,C,D,E,F,G,J,K,L,M,N 2723019 C,D,E,F 2723027 A,B,C,D,E,F,G,H,I,J,K,L,M,N,O,P 2723028 A,B,C,D,E,F,G,H,I,J,O,P 2723029 A,B,H	1,271.7
6714	2647102 Ontario Inc. 100%	Marigold	2013-02-28	2023-02-28	5	2723028 K,L,M,N 2723029 C	113.5
9371	2647102 Ontario Inc. 100%	Marigold	2020-01-06	2023-01-06	15	2723009 D,E,F,G,J,K,L,M,N,O 2723018 O,P 2723019 A,B,H	340.5

Claim	Registered Owner	Property	Issuance Date	Expiry Date	Number of Claim Units	Claim Units	Hectares
7799	2647102 Ontario Inc. 100%	Cape Spencer	2016-07-01	2022-07-01	62	2723034 L,M 2723035 D,E 2723043 E,K,L,M,N 2723044 B,C,D,E,F,G,H,I,J,K,L,M,N,O,P 2723045 A,B,C,D,F,G,H 2723052 M 2723053 B,C,D,E,F,G,H,I,J,K,L,O,P 2723054 B 2723062 J,K,M,N,O,P 2723063 A,B,C,D,E,F,G,H 2723073 A,H	1,409.6
8779	2647102 Ontario Inc. 100%	Cape Spencer	2018-07-11	2022-07-11	35	2723045 E 2723053 M,N 2723054 A,C,D,E,F,G,H,I,J,K,L,N,O,P 2723055 A,B 2723055 H 2723063 I,J,K,L,M,N,O,P 2723064 A,B,C,G,H 2723073 I,P	795.8
8780	2647102 Ontario Inc. 100%	Cape Spencer	2018-07-11	2022-07-11	7	2723034 D,E,K,N 2723043 O,P 2723044 A	159.2
Total					**222**		**5,044.6**

Figure 4.1: Location Map – Cape Spencer Project.

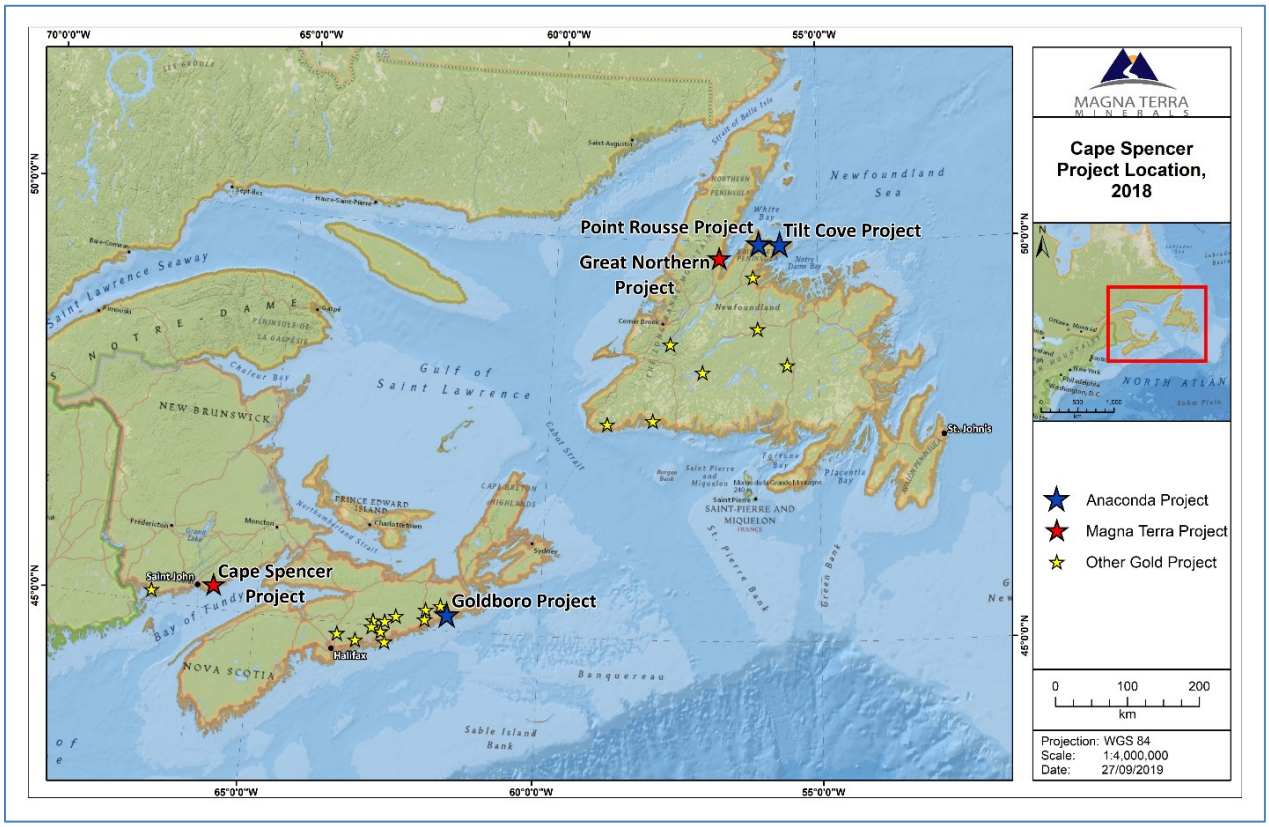
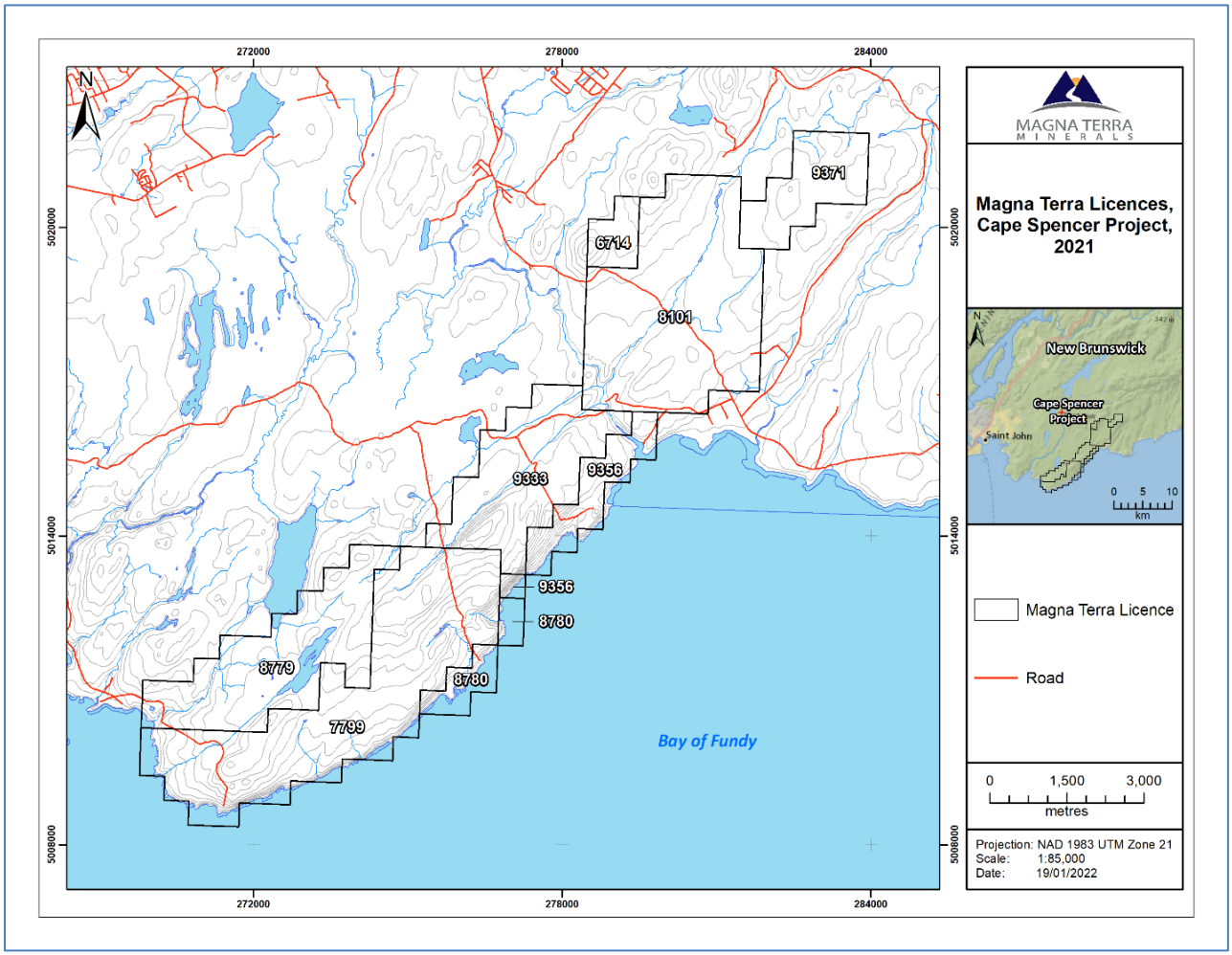


Figure 4.2: Mineral Claim Map – Cape Spencer Project



4.1.2 Review of Option Agreements

Agreement terms summarized above were provided by 2647102 Ontario Inc. and the QP did not otherwise review, confirm or validate any terms or conditions of the option agreement for purposes of this Technical Report. However, at the effective date of the Technical Report the QP had no reason to question agreement information provided by 2647102 Ontario Inc.

4.1.3 Status of Claims at Effective Date of Report

2647102 Ontario Inc . advised that all claims pertinent to this Technical Report were in good standing at the Effective Date and Amended Report Date of this Technical Report. The QP did not independently verify this assertion but had no reason to question it.

4.2 Summary of Exploration Title and Regulatory Information

Mineral exploration claims in New Brunswick are issued under the province's Mining Act, c.M14.1 of the Acts of New Brunswick, 1985 ("the Act") and adjudicated under terms of associated Regulations. Any individual or company acquiring claims in the province must hold a valid Prospector's Licence at the time of staking. No specific reference to "patented claim status" is defined under this Act but certain mineral rights in certain areas of the province are vested with the surface title holder and therefore excluded from general staking. These areas often reflect land grants issued prior to 1810.

All areas of the province were historically subject to ground staking, but map staking was instituted at 9:00 am on November 12th, 2008. The map staking system is based on the New Brunswick Minerals and Petroleum Grid system coordinated to North American Datum 1983 (NAD 83). A "mineral claim unit" defined under this new system measures approximately 500 m by 500 m in dimension and conforms to the noted grid coordination and identification system. A "mineral claim" cannot contain in excess of 256 "mineral claim units"

There is no general requirement in New Brunswick to legally survey all mineral exploration claim boundaries. A requirement to re-establish mineral exploration claim boundaries in the fifth year of claim issue and every five years thereafter previously applied to ground staked exploration claims. Application for a Mining Lease under the Act, which must be obtained to allow commercial production of a mineral to occur, does require completion of a legal boundary survey of constituent claims.

Mineral claim registration consists of a $10/claim unit registration fee and a $50/claim unit refundable work deposit, refunded upon submission and acceptance of the report covering the first-year work requirements. Under normal circumstances, fees and minimum work requirements set out under provision of the Act vary according to the year of licence issue and are summarized in Table 4.2.

Table 4.2: Standard Claims Renewal Fees and Work Requirements

Year of Issue	Assessment Expenditure	Renewal Fee
1	$100.00 per claim unit	$10.00 per claim unit/year
2	$150.00 per claim unit	$10.00 per claim unit/year
3	$200.00 per claim unit	$10.00 per claim unit/year
4	$250.00 per claim unit	$10.00 per claim unit/year
5 through 10	$300.00 per claim unit	$20.00 per claim unit/year
11 through 15	$500.00 per claim unit	$30.00 per claim unit/year
16 through 25	$600.00 per claim unit	$50.00 per claim unit/year
26 and over	$800.00 per claim unit	$50.00 per claim unit/year

4.3 Environmental Liability and Other Potential Risks

The Minerals and Resource Development Division of the Department of Energy and Resource Development advised Mr. D. Copeland, P. Geo., of Anaconda in August 2018 that there are currently no known environmental liabilities or contamination issues attached to the former producing mine site at the Cape Spencer Project. The historical Cape Spencer bulk sample site and pilot plant site were closed and reclaimed by the Government of New Brunswick in the 1990's. 2647102 Ontario Inc. has not independently verified this assertion but relied upon it at both the Effective Date of this Technical Report and at the Amended Report Date. The QP understands that there remains a footprint of the previous heap leach pad and a small dry stack tailings pile of silica sand on the site but has not confirmed this.

The entire Cape Spencer Project overlies lands held by private surface rights holders. Permission from relevant surface rights holders is required to carry out exploration and other evaluative work beyond basic prospecting and geological studies. There is currently one landowner that has indicated that a land use agreement will be required before any such work may be completed by 2647102 Ontario Inc. This private land parcel covers a large portion of the surface projection of the Northeast Zone and the historical mill site and heap leach pad, but not the Pit Zone, inclusive of the historical Open Pit Mine. Access to and, by extension, the ability to conduct exploration

and mining activities on this parcel of land is dependent on concluding an agreement with the landowner. Uncertainty with respect to gaining access to this large land parcel constitutes an identified risk for the Cape Spencer Project. At the Amened Report Date, Magna Terra did not have an access agreement with this landowner

4.4 Availability of Land For Recommended Exploration Program and Future Development

The majority of the Cape Spencer Property is comprised of forested land that has not been developed for other purposes to date. Most of this is privately held, as noted above. On this basis, it is reasonable to conclude that sufficient undeveloped land is present in the Property area to accommodate the work programs recommended in this report and also for future mining develop activities, if warranted. It will be necessary for Magna Terra to arrange access agreements with landowners to carry out such programs. Such agreements were not in place at the Effective Date or Amended Report Date of this Technical Report.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

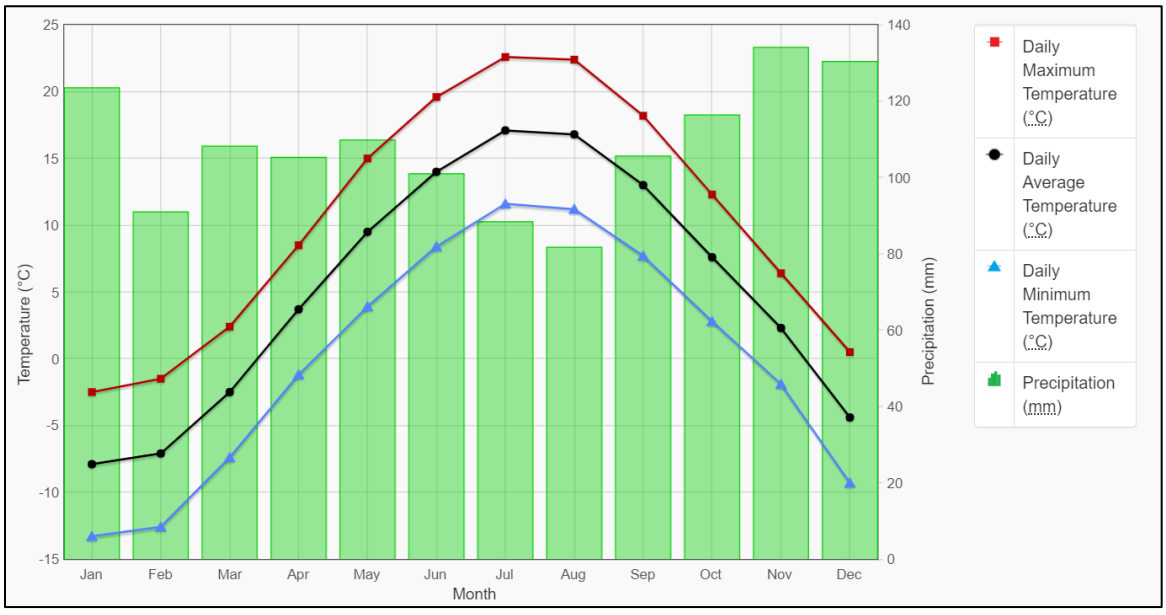
5.1 Accessibility

The Cape Spencer Project is located 15 km to the southeast of the City of Saint John in Saint John County, southern New Brunswick. The Property is accessed by travelling east of Saint John along Red Head Road through the communities of Mispec and Cape Spencer. Red Head Road cuts through the western end of the property. Access to the former Cape Spencer mine area in the western part of the property is by overgrown gravel road originating on Red Head Road. A series of woods roads and ATV trails provide access to the eastern part of the property.

5.2 Climate

The climate of the Saint John area is temperate to cool with moderately hot summers and cold winters with average daytime highs below freezing. The climate is typical of coastal Atlantic Canada with frequent precipitation, fog and offshore winds. Temperatures are somewhat moderated by the nearby Bay of Fundy waters. For the period 1981 to 2010 the monthly mean daytime high temperature for July is 22.6°C and the mean daytime high temperature for January is -2.5°C. The monthly mean daytime low temperature for July is 11.6°C and the mean daytime high temperature for January is -13.3°C Monthly precipitation varies from a high of 134.1 mm in November to a low of 81.7 mm in August for the same period (Figure 5.1).

Figure 5.1: **Temperature and Precipitation for 1981 to 2010 for Saint John, New Brunswick (Environment and Climate Change Canada).**



5.3 Physiography

Topographic relief is dominated by steep cliffs that rise from the Bay of Fundy shoreline level to about 30 m and in places to 80 m above sea level (asl). Away from the shoreline, the property is of relatively low relief, rising to a maximum of 150 m asl in the northeast. The vegetation consists of mixed spruce, fir, birch and some cedar, with alders fringing bog areas.

5.4 Local Resources and Infrastructure

The city of Saint John is a modern, industrial city with several major industries including forestry, pulp and paper, oil refining, power generation (Nuclear, Natural gas and Bunker C), shipbuilding and a liquified natural gas (LNG) terminal. The port of Saint John is the major shipping port for the Province of New Brunswick. The port is serviced by a railway system that runs east-west through southern New Brunswick. The City of Saint John also boasts a number of colleges and a university campus and provides access to an abundant supply of skilled labour and other resources necessary for the mining industry.

Within the western area of the property, there are about half a dozen private homes and electricity and telecommunication services are currently available to within approximately 500 m of the former Cape Spencer mine site. Cellular telephone service is available reliably across the property.

The Saint John Airport is located 14 km to the north of the Property. Scheduled commercial airline flights to and from the eastern Canadian cities of Halifax, Ottawa, Montreal and Toronto were available in the past but at the Amended Report Date most scheduled carriers had temporarily ceased such service due to the Covid 19 Pandemic. The closest alternative large airport facility is located in Moncton, NB, approximately 120 km east of the Project area. Limited domestic service has continued to exist for this facility during the Covid 10 Pandemic but on a highly reduced basis.

As a result of previous open pit mining operations, there are some small stockpiles of mineralized rock plus waste rock at the site in addition to the remains of a heap leach pad. The mine area was otherwise re-habilitated by the New Brunswick government after operations ceased and little in the way of useful infrastructure remains from the mining period other than the open pit excavation itself. it is assumed that obvious physical site hazards originating from the mining period were addressed during the government clean up program.

6.0 HISTORY

6.1 Government and Academia

The first recorded geological mapping in the Saint John area was completed during 1839 by physician, geologist and inventor, Abraham Gesner, who completed a series of surveys of the Province of New Brunswick during his tenure as government geologist (Gesner, 1840). Geological mapping programs by Hayes and Howell (1937) and Alcock (1938) were subsequently completed for the Saint John area but include little detail of the Cape Spencer area.

Regional geological work was completed in southern New Brunswick by Ruitenberg et al. (1974, 1975, 1979), Currie and Nance (1983), and Parker (1984), with a focus on the Precambrian terranes, including the Cape Spencer area. Additional geological mapping, geochemistry and age dating by Barr and White (1989, 1991, 2004), Bevier and Barr (1990) and Dallmeyer and Nance (1994) focussed on the Caledonia Terrane.

Detailed geological studies in the Cape Spencer area were also completed by Ruitenberg (1982, 1983, 1984 and 1985), Ruitenberg and McCutcheon (1985), Warner (1985), Nance and Warner (1986), Caudill and Nance (1986), Nance (1986b, 1987) and Bradley (1984).

A Ph.D. thesis by Watters (1994) stands as the most comprehensive geological study of the property to date. A B.Sc. thesis by Richard (2005) describes elements of the alteration and mineralization at the Cape Spencer Deposit.

6.2 Property Exploration

Early exploration in the Cape Spencer area was focussed on copper in Proterozoic volcanics, where chalcopyrite with low gold content was found in quartz veins cutting basalts. During the period from the mid 1950's to 1980, a few minor copper/gold showings were investigated. Morton Gordon staked the area of the Cape Spencer Open Pit Mine in 1974 after obtaining high gold values from rock samples in the area that later became the site of the Gordex Open Pit Mine. The Cape Spencer Property has been subject to systematic gold exploration since 1981, and the Cape Spencer Open Pit Mine operated from 1985 to 1988. Details of exploration completed on the Cape Spencer property are described below and subsequently summarized in Table 6.1.

6.2.1 1965 to 1980 – Early Exploration

Early exploration work completed in the Cape Spencer area started in 1965 with Morton Gordon's assessment of the quartz vein located at West Beach for potential as a silica deposit (Sweet, 1965).

During 1973 and 1975, J.D. Irving Ltd and H.C. McNamara conducted grassroots exploration for base metals in the Mispec area west of the current property. H.C. McNamara completed three diamond drill holes totaling 168.55 m at this time (Peck, 1973 and McNamara, 1975).

During 1976 and 1977, M. Gordon completed assessment of the Cape Spencer and West Beach Silica Deposits by completing six diamond drill holes (CS-1 to CS-6) totaling 121.92 m at Cape Spencer and 4 diamond drill holes (WB-1 to WB-4) totaling 59.13 m at West Beach (Gordon, 1976a; 1976b; Boyle, 1977a; 1977b).

6.2.2 1981 to 1988 – Discovery and Development of the Cape Spencer Pit Zone and Northeast Zone

Discovery of gold in 1981 at Cape Spencer led to more systematic exploration over the property, including establishment of an exploration grid (10 line miles) in the Cape Spencer area and initial trenching of areas of gold bearing rock samples. Work completed at this time resulted in discovery of the gold mineralization that was later exploited in the Cape Spencer Open Pit Mine (Gordon, 1981a; 1981b).

In 1982, Gordex Minerals Ltd. (Gordex) carried out an extensive program of trenching, geological mapping, geophysical surveys (ground magnetometer and VLF-EM surveys), and 32 diamond drilling holes (GX-1, 1a to GX-31) totalling 901.73 m (Jowsey, 1982; Archibald, 1982a; 1982b; 1982c). This was followed in 1983, under an option agreement with Noranda Exploration Company Limited (Noranda), by a further 38 diamond holes (GX-51 to GX-88) totalling 1,933.05 m and 57 percussion (air- track) holes of 6 to 9 m depth (Williams, 1984). The 1982-1983 Gordex exploration programs supported preparation of a now historical Mineral Resource Estimate for mineralization considered to be amenable to development using open pit mining methods. The work defined 527,000 tonnes grading 2.57 g/t gold (Tilsley et al., 1984). A cut-off grade was not disclosed. This Mineral Resource Estimate is now historical in nature and was not prepared in accordance with NI 43-101 and the CIM Standards. A Qualified Person has not carried out sufficient work to classify it as a current Mineral Resource Estimate and it should not be relied upon. Magna Terra is not considering it to be a current Mineral Resource Estimate.

In 1986, Gordex completed ground magnetometer, VLF-EM and Induced Polarization (IP) surveys as well as a structural interpretation of the open pit area (Gingerich and Jones, 1986; Hattie, 1986). Gordex also carried out a bulk sampling test at the Cape Spencer Open Pit Zone under the direction of Witteck Development Inc. A bulk sample of 30,000 tonnes of material was stockpiled in the spring of 1986 and was estimated on the basis of conveyor belt sampling results to have a head grade of 1.99 g/t gold.

A second bulk sample of 32,374 tonnes was taken and assigned an estimated gold grade of 1.39 g/t. Of this material, 15,000 tonnes were combined with the earlier 30,000 tonnes and treated by heap leaching. From the 45,000 tonnes treated by heap leaching, a total of 1,800 troy ounces of gold was reported to be recovered. This would be equivalent to a gold grade of 1.37 g/t gold (0.04 oz/ton) with an estimated recovery of 70%. (Tyler, 1988).

The Cape Spencer Open Pit Mine was in production from 1985 to 1988 and, although there are conflicting production statistics, it is generally considered that an estimated total of 226,000 tonnes of ore at an overall head grade of 1.6 g/t gold were mined by open pit methods and processed using heap leach recovery methods. A total of 5,900 ounces of gold are reported to have been produced during this period and this supports an estimated recovery factor of 50.6%. The Cape Spencer Open Pit Mine operated as a conventional sodium cyanide (NaCN) heap leach operation with gold recovered from pregnant solution by Merrill Crowe processing, carbon column treatment and electrowinning.

In 1987, Gordex engaged MPH Consulting Limited to carry out exploration on the Open Pit Mine area and adjacent properties. A total of 87 diamond drill holes (GX-86-01 to GX-87-83, plus abandoned holes) were drilled totaling 5,025.62 m, including 65 drill holes completed on the Cape Spencer Open Pit Mine area. Additional exploration, including soil and rock sampling, geological mapping, geophysics and petrography was completed as well (Buggie, 1987; Brown, 1987a; 1987b; 1987c; 1987d; 1987e; 1987e; 1987f; Tremblay, 1987; Lewczuk, 1987a; Mitton, 1987a; 1987b; and Donovan, 1987a; 1987b). An updated Mineral Resource Estimate was prepared that defined 937,200 tonnes grading 1.85 g/t gold including 306,210 tonnes grading 2.1 g/t gold considered to be amenable to open pit mining methods. A cut-off grade was not disclosed. This Mineral Resource Estimate is also now historical in nature and was not prepared in accordance with National Instrument 43-101 and the CIM Standards. A Qualified Person has not carried out sufficient work to classify it as a current Mineral Resource Estimate and it should not be relied upon. Magna Terra is not considering it to be a current Mineral Resource Estimate.

Consultants Derry, Michener, Booth and Wahl (DMBW) were engaged in 1987 to evaluate Mineral Resources of the Open Pit Mine area. They reported an Inferred Mineral Resource for the open pit of 582,200 tonnes grading 2.09 g/t gold. A cut-off grade was not disclosed. As in the earlier cases, this Mineral Resource Estimate is now historical in nature and was not prepared in accordance with National Instrument 43-101 and the CIM Standards. A Qualified Person has not carried out sufficient work to classify it as a current Mineral Resource Estimate and it should not be relied upon. Magna Terra is not considering it to be a current Mineral Resource Estimate. Diamond drilling of 19 holes (CS-87-01 to 19) totaling of 3,519.34 m was also carried out, including 15 drill holes located on the Northeast Zone approximately 600 m northeast of the Open Pit Mine near the eastern property boundary (Tyler and Ash, 1988).

Cambior Inc. (Cambior) optioned the property from Gordex in August 1988 and completed 13 diamond drill holes totaling 4,484.48 m on the Northeast Zone. This program was carried out under the supervision of DMBW. A Mineral Resource Estimate completed by Cambior for the Northeast Zone reported an Indicated Mineral Resource of 300,000 tonnes grading 5.5 g/t gold (Spiegle, 1989). A cut-off grade was not disclosed. As in the earlier cases, this Mineral Resource Estimate is now historical in nature and was not prepared in accordance with National Instrument 43-101 and the CIM Standards. A Qualified Person has not carried out sufficient work to classify it as a current Mineral Resource Estimate and it should not be relied upon. Magna Terra is not considering it to be a current Mineral Resource Estimate.

A report in 1998 from the New Brunswick Research and Productivity Council (“RPC”) outlined historical metallurgical testing that was completed on the Cape Spencer mineralization and presented results of a revised feasibility study and indoor vat leaching metallurgical test (RPC, 1998).

A total of 15 tonnes of mineralized material from the Cape Spencer Open Pit were collected with an average grade of 2.36 g/t gold. RPC looked at number of process options for pre-concentration of this material prior to cyanide leaching. Recoveries of +90% were obtained via flotation of a pyrite concentrate after crushing to a -45 mesh. The pyrite concentrate had a grade of ~40 g/t gold (RPC, 1998).

6.2.3 1981 to 1991 – Road Zone, Birches Zone and Millican Lake Area

In addition to the exploration and development in the Cape Spencer Mine area, several other areas within the nine km belt of favourable Property geology were explored through geological, geophysical and geochemical surveys by various companies prior to the acquisition of the property by Geodex Minerals Limited (Geodex) in April of 2003. This work included the definition of the Northeast Zone plus an eastern extension of the Northeast Zone known as the Road Zone.

In 1982, H.C. McNamara completed six diamond drill holes (CS-81-1 to CS-81-6) totaling 490.12 m, soil sampling, ground magnetometer and VLF-EM and IP geophysical surveys 2.5 kms to the east of the Cape Spencer Pit Zone in an area currently known as the Mitchells Bog Zone (Lockhart, 1982).

Work was completed in the Millican Lake area from 1983 to 1987, being largely undertaken by Glenvet Resources Ltd. (Glenvet), M. Gordon and H.C. McNamara. From 1983 to 1984, Gordex completed linecutting, soil sampling and geological mapping southeast of Millican Lake (Mersereau, 1984; Sproule, 1984). From 1985 to 1987 Glenvet completed linecutting, rock, soil and stream sediment sampling, ground magnetometer and VLF-EM and IP surveying, and geological mapping (Gordon, 1985; Godwin, 1985; Warner, 1986a, b). Glenvet completed a total of 13 drill holes (ML1 to ML13) totalling 1,272.85 m (Tremblay et al., 1987a; 1987b).

Mispec Resources Ltd. (Mispec) explored the Road, Birches and Pond Zones between 1986 and 1988 by following up on earlier prospecting, geochemical, geophysical and geological work completed by H.C. McNamara in the area to the west of the Cape Spencer Open Pit Mine (McNamara, 1985a, b. Godwin, 1985; McNamara, 1986). Mispec completed a total of 123 holes (MR-1 to MR-122; BH-1) totalling 6,092.69 m in 1986 and 1987 as well as IP geophysical surveying (Mann, 1987). Mispec completed more extensive work over the eastern two thirds of the current Cape Spencer Property in 1988 by completing geological mapping, IP surveys and rock and soil sampling. Mispec also completed 30 diamond drill holes (MR-123 to MR-152) totalling 3,105.6 m testing IP survey and rock and soil geochemical targets (Tyler et al., 1989).

In the Balls Lake area, M. McNamara completed linecutting, prospecting and rock and soil sampling in 1985 (McNamara, 1985; 1986). Mispec also completed an exploration program during 1988 in the Balls Lake area that included eight diamond drill holes (BL-1 to BL-8) totalling 394.4 m, as well as linecutting and IP surveying (Lockhart, 1988; Tyler and Ash, 1989).

During 1990 and 1991, under a joint venture with Hecla Canada and Acadia Mineral Ventures Limited, Mispec completed additional ground geophysical surveys (magnetometer and VLF-EM plus IP), airborne gamma ray surveying, till and soil sampling, trenching and geological mapping. Mispec and their partners completed 13 diamond drill holes (MR-153 to MR-165) totalling 1,363.42 m testing priority targets (Watters, 1990; 1991).

In the West Beach area, M. Gordon completed geological mapping, rock, soil and till sampling and ground geophysical surveys during 1984 and 1985 (Geosleuths, 1984; Warner, 1985a; 1985b). Brunex Gold Resources Ltd. completed rock and soil geochemistry plus ground magnetometer, VLF-EM and IP surveys in the West Beach area in 1987 (Brown, 1987).

In the Black River area at the eastern end of the current property, Cuvier Mines Inc. (Cuvier) completed linecutting, soil and rock sampling, geological mapping and ground magnetometer and VLF-EM surveys as well as the completion of nine diamond drill holes (DDH-1 to DDH-9) totalling 788.8 m in 1983 and 1984 (Rankin, 1983; Warner, 1984).

6.2.4 1995 to Present – Armstrong Brook Property

Interest in the Cape Spencer project and work on the property was limited between 1991 and 2004 with only minor amounts of exploration work being completed during this period.

In 1995, Rex Resources Ltd. acquired claims in the area and completed rock and soil sampling and geological mapping (Watters, 1995). Pro-Max Resources Inc. (Pro-Max) explored the property in 1998 completing rock sampling and data compilation (Gardiner, 1998). The collapse of commodity prices in late 1998 resulted in a lack of additional exploration work at Cape Spencer. From 2000 to 2003, Pro-Max completed prospecting, rock and soil sampling and data compilation on the property (Gardiner, 2000; Gardiner 2002, 2002b; O'Sullivan, 2003). Revival of the gold exploration industry in 2002-2003 led to a more advanced exploration program by Pro-Max and Geodex in 2004 with completion of IP geophysical surveys, rock sampling, trenching and completion of 25 diamond drill holes (AB-04-01 to AB-01-25) totalling 1,838 m. During this work, several significant zones of mineralization were defined, these being Zones A through F and the Emilio Zone (Humphreys and O'Sullivan, 2004).

The Cape Spencer property has been largely dormant with respect to exploration activity since 2004 due to difficult market conditions and local land access issues that have deterred junior exploration companies.

Table 6.1: Summary of Historical Exploration Work – Cape Spencer Project and Environs

Year	Company	Area	Work Completed	Reference	NB Gov. Report File
1965	M. Gordon	West Beach	Collection of 6 rocks samples analysed for Au and Cu and reporting of previous assay results from property owner	Sweet, I., 1965	470501
1973	J.D. Irving Ltd.	Mispec	EM-16 geophysical and soil sampling	Peck, K., 1973	470503
1975	H.C. McNamara	Mispec	Diamond Drilling - 3 holes; 168.55 m	McNamara, H.C., 1975	470504
1976	M. Gordon	Cape Spencer Silica	Rock sampling and analysis	Gordon, M., 1976a	470500
1976	M. Gordon	West Beach Silica	Rock sampling and analysis	Gordon, M., 1976b	470502
1977	M. Gordon	Cape Spencer Silica	Diamond Drilling - 6 holes (CS-1 to CS-6; 121.92 m)	Boyle, R.S., 1977a	472110
1977	M. Gordon	West Beach Silica	Diamond Drilling - 4 holes (WB-1 to WB-4; 59.13 m)	Boyle, R.S., 1977b	472111
1977	M. Gordon	West Beach Silica	Geological Mapping	Boyle, R.S., 1977c	471914
1981	Gordex Minerals Ltd.	Cape Spencer	Linecutting - 10 line miles	Gordon, M., 1981a	472705
1981	Gordex Minerals Ltd.	Cape Spencer	Trenching	Gordon, M., 1981b	472767
1982	Gordex Minerals Ltd.	Cape Spencer	Diamond Drilling - 31 holes (GX-1 to GX-31; 901.73 m)	Jowsey, J.L., 1982	473030
1982	Gordex Minerals Ltd.	Cape Spencer	Geological Mapping	Archibald, F.T., 1982	473030C
1982	Gordex Minerals Ltd.	Cape Spencer	Ground Magnetics and VLF	Archibald, C.W., 1982a, b	473030D, E
1982	Gordex Minerals Ltd.	Cape Spencer	Trenching	Gordex Minerals Ltd., 1982	472793
1982	Gordex Minerals Ltd.	Cape Spencer	Trenching	Archibald, C.W., 1982c	472832

Year	Company	Area	Work Completed	Reference	NB Gov. Report File
1982	H.C. McNamara	Cape Spencer	Diamond Drilling - 6 holes (CS-81-1 to CS-81-6; 490.12 m); soil sampling; ground Magnetics, VLF, IP	Lockhart, A.W., 1982	472830
1983	Cuvier Mines Inc.	Black River	Geological Mapping; Soil Geochemistry	Rankin, L.D., 1983	472969
1984	Cuvier Mines Inc.	Black River	Diamond Drilling - 9 holes (DDH-1 to DDH-9; 788.85 m); soil sampling; ground Magnetics and VLF	Warner, T.L., 1984	473078
1984	Gordex Minerals Ltd.	Cape Spencer	Resource Estimation and Geology	Tilsley, J.E., Hattie, D., Connell, M., 1984	473038
1983	Noranda Exploration Company, Limited and Gordex Minerals Ltd.	Cape Spencer	Diamond Drilling 38 holes (GX-51 to GX-88; 1,933.05 m)	Williams, J.D., 1984; logs and maps only	473165
1984	Wayne Hunter	Cape Spencer	Linecutting - 16.54 line miles	Hunter, W., 1984	473056
1983	Peter Fenety	McKenzie Brook	Rock Sampling (16 samples) and Heavy Mineral Concentrates (5 samples)	Fenety, P., 1984	473055
1983	Gordex Minerals Ltd.	Millican Lake	Linecutting (8.12 line miles) and Soil Sampling (201 samples)	Mersereau, T.G., 1984	473049
1984	H.C. McNamara and Noranda Exploration Company, Limited	Millican Lake	Geological and Glaciological Compilation and Interpretation	Milner, M.W., 1984	473004
1984	M. Gordon	Millican Lake	Geological Mapping	Sproule, R.M., 1984	473045
1984	M. Gordon	West Beach	Rock, soil and till sampling	Geosleuths, 1984	473069
1985	M. McNamara	Balls Lake	Rock and soil sampling	McNamara, M., 1985	473108
1985	Wayne Hunter	Cape Spencer	Ground VLF	Hunter, W., 1985	473170
1984	H.C. McNamara	Cape Spencer	Trenching	McNamara, H.C., 1985a	473112

Year	Company	Area	Work Completed	Reference	NB Gov. Report File
1984	H.C. McNamara	Cape Spencer	Diamond Drilling 3 holes (M-1 to M-3; 57.61 m); trenching, prospecting	McNamara, H.C., 1985b	473111
1985	Peter Fenety	McKenzie Brook	Rock and Silt sampling	Fenety, P. and Burke, P., 1985	473169
1986	Glenvet Resources Ltd. and Morton Gordon	Millican Lake	Rock, soil and stream geochemistry	Warner, T.L., 1986	473223
1985	M. Gordon	Millican Lake	Linecutting	Gordon, M., 1985	473172
1985	Glenvet Resources Ltd. and Morton Gordon	Millican Lake	Qualifying Report	Godwin, C.I., 1985	473162
1985	M. Gordon	West Beach	Geology, Geophysics (ground VLF), soil and rock geochemistry	Warner, T.L., 1985a	473190
1985	M. Gordon	West Beach	Geology	Warner, T.L., 1985b	473214
1985	M. McNamara	Balls Lake	Linecutting and prospecting	McNamara, M., 1986	473237
1986	Gordex Minerals Ltd.	Cape Spencer	Ground Magnetics, VLF and IP; Structural Interpretation	Gingerich, J., and Jones, D., and Hattie, D.W., 1986	473382
1986	Wayne Hunter	Cape Spencer	Trenching	Hunter, W., 1986	473290
1985	H.C. McNamara	Cape Spencer	Soil and Stream Geochemistry	McNamara, H.C., 1986	473235
1985	H.C. McNamara	Cape Spencer	Trenching, rock and soil sampling, geology	Godwin, C.I., 1985	473234
1986-1987	Mispec Resources Ltd.	Cape Spencer	Diamond Drilling 123 holes (MR-1 to MR-122; BH-1; 6,092.69 m)	Mann. R.F., 1987	473454
1986	Gordex Minerals Ltd.	Cape Spencer	Diamond Drilling 87 holes (86-01 to 87-83; 5,025.62 m), soil and rock sampling, geological mapping, geophysics and petrography	Buggie, A., Brown, R., Tremblay, J.H., Lewczuk, L., Mitton, B., and Donovan, M., 1987	473382

Year	Company	Area	Work Completed	Reference	NB Gov. Report File
1987	Glenvet Resources Ltd. and Morton Gordon	Millican Lake	Rock and Soil Geochemistry, Geological mapping and Ground Magnetics, VLF and IP Geophysics; Drilling 13 holes (ML1-ML13; 1,272.85m)	Tremblay, J.H., Brown, R., Donovan, M., and Warner, T.L., 1987	473375
1986	Glenvet Resources Ltd. and Morton Gordon	Millican Lake	Soil Geochemistry	Warner, T.L., 1986a	473287
1987	Brunex Gold Resources Ltd.	West Beach	Rocks and Soil Geochemistry, Ground Magnetics, VLF and IP Geophysics	Brown, R., 1987f	473439
1988	Mispec Resources Ltd.	Balls Lake	Linecutting and IP Geophysics	Lockhart, A.W., 1988	473498
1987	Gordex Minerals Ltd.	Cape Spencer	Diamond Drilling 19 holes (CS-87-01 to CS-87-19; 3,519.34 m)	Tyler, P.A., Ash, J.S., 1988	OF 2011-3
1985	Gordex Minerals Ltd.	Cape Spencer	Heap Leach Metallurgical testing and collection of 30,000 T bulk sample	n/a	n/a
1988	Mispec Resources Ltd.	Balls Lake	Diamond Drilling 8 holes (BL-1 to BL-8; 394.4 m)	Tyler, P.A., Ash, J.S., 1989	473651
1988	Gordex Minerals Ltd. and Cambior Inc.	Cape Spencer	Diamond Drilling 13 holes (CS-88-20 to CS-88-32; 4,484.48 m)	Spiegle, T., 1989	474085
1988	Mispec Resources Ltd.	Cape Spencer	Diamond Drilling 30 holes (MR-123 to MR-152; 3105.8 m); IP Geophysics, Geological Mapping, Rock and Soil Sampling	Tyler, P.A., Woolham, R.W., Ezzat, A.M.A., McKay, B.J., 1989	473752
1990	Mispec Resources Ltd., Hecla Canada and Acadia Mineral Ventures Limited	Cape Spencer	Ground Geophysics: Magnetics, VLF, IP, Gamma Ray; Airborne Gamma Ray; Soil and Till Sampling, Trenching, Geology	Watters, S., 1990	474015

Year	Company	Area	Work Completed	Reference	NB Gov. Report File
1991	Mispec Resources Ltd., Hecla Canada and Acadia Mineral Ventures Limited	Cape Spencer	Diamond Drilling 13 holes (MR-153 to 165; 1,363.70 m)	Watters, S., 1991	474143
1994	Sheila Watters	Cape Spencer	Ph.D. Thesis	Watters, S., 1994	
1995	Rex Resources Ltd.	Armstrong Brook	Rock and Soil Sampling, Geological Mapping	Watters, S., 1995	474552
1998	Pro-Max Resources Inc.	Armstrong Brook	Compilation and Rock Sampling	Gardiner, W.W., 1998	475072
1998	RPC	Cape Spencer	Vat Leaching Metallurgical and Feasibility Study	New Brunswick Research and Productivity Council, 1998	OF 98-1
2000	Pro-Max Resources Inc.	Armstrong Brook	Prospecting and Rock Sampling	Gardiner, W.W., 2000	475323
2002	Pro-Max Resources Inc.	Armstrong Brook	Soil Sampling	Gardiner, W.W., 2002a	475552
2002	Raymond Thorn	Cape Spencer	Prospecting and Rock Sampling	Gardiner, W.W., 2002b	475524
2003	Pro-Max Resources Inc.	Armstrong Brook	Data Compilation	O'Sullivan, J., 2003	475682
2003	M. McNamara	Millican Lake	Soil Sampling	Gardiner, W.W., 2003	475638
2004	Pro-Max Resources Inc.	Armstrong Brook	Diamond Drilling 25 holes (AB-04-01 to 25; 1,838 m); IP Geophysics, Trenching, Rock Sampling	Humphreys, M., O'Sullivan, J., 2004	475802, 475961, 475962
2005	Robert Richard	Cape Spencer	B.Sc. Thesis - University of New Brunswick	Richard, R., 2005	n/a
2006	Global Sortweb.com Inc.	Armstrong Brook	NI43-101 Qualifying Report - not filed	O'Sullivan, J., 2006	n/a

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Geological Setting

7.1.1 Regional Geology

The Cape Spencer Property is underlain by rocks of the Proterozoic to Cambrian-age Avalon Zone. The Avalon Zone forms part of the Appalachian Orogenic Belt that is a vestige of continent-continent collision between ancient continents Laurentia (North America) and Gondwana (Africa) during the Taconic (Ordovician-Silurian), Acadian (Devonian) and Hercynian (late Carboniferous) orogenies (Figure 7.1). Avalon Zone basement rocks occur at Cape Spencer and are overlain by Carboniferous sedimentary rocks of the Balls Lake and Lancaster Formations (Figure 7.2).

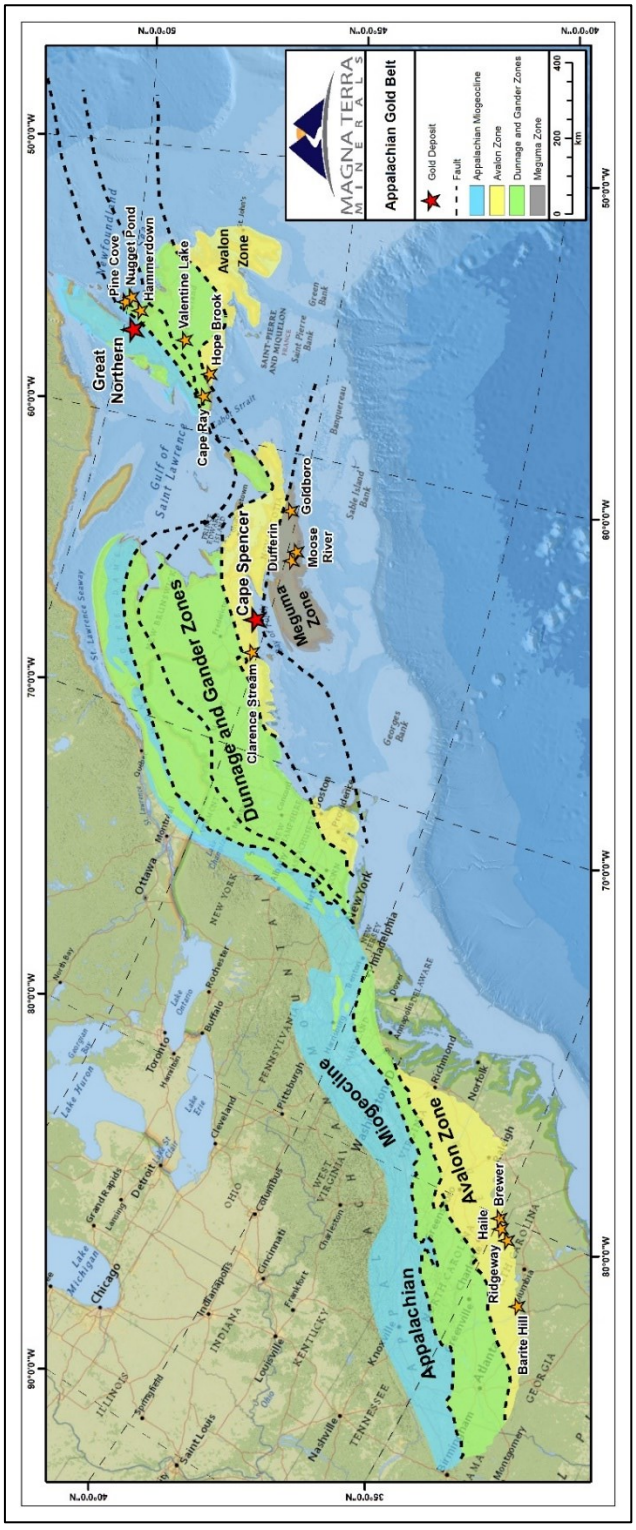
The Avalon Zone has been subdivided by Barr and White (1989) into two distinct tectonostratigraphic terranes in southwest New Brunswick, the Brookville Terrane and the Caledonia Terrane (Figure 7.2). They have proposed that these two Neo-Proterozoic terranes were not juxtaposed until at least middle Cambrian time. Rocks of the Cape Spencer area form part of the Caledonia Terrane.

The Caledonia Terrane is subdivided into two major groups; the Broad River Group and the Coldbrook Group (Barr and White, 1999) (Figure 7.2). The Broad River Group is comprised mainly of ca. 620 Ma plutonic rocks (e.g. Millican Lake Granodiorite) and associated volcanic and sedimentary rocks that are interpreted to have formed within a continental-margin magmatic arc setting. U-Pb age dating by Bevier and Barr (1990) indicates that volcanism in the Broad River Group could have an age of approximately 600 Ma.

The Coldbrook Group is interpreted to be a regionally extensive rift-related volcanic arc complex comprising subaerial, bi-modal (mafic and felsic) volcanic and sedimentary rocks with an approximate age of ca. 560 Ma. The Coldbrook Group may have formed during juxtaposition against the Broad River Group by collision and/or transcurrent faulting. Rifting was accompanied by bimodal volcanism and plutonism, as well as continental-type (fluvial) sedimentation. Continued rifting and subsidence resulted in marine deposition in the Cambrian (Tanoli and Pickerill, 1988).

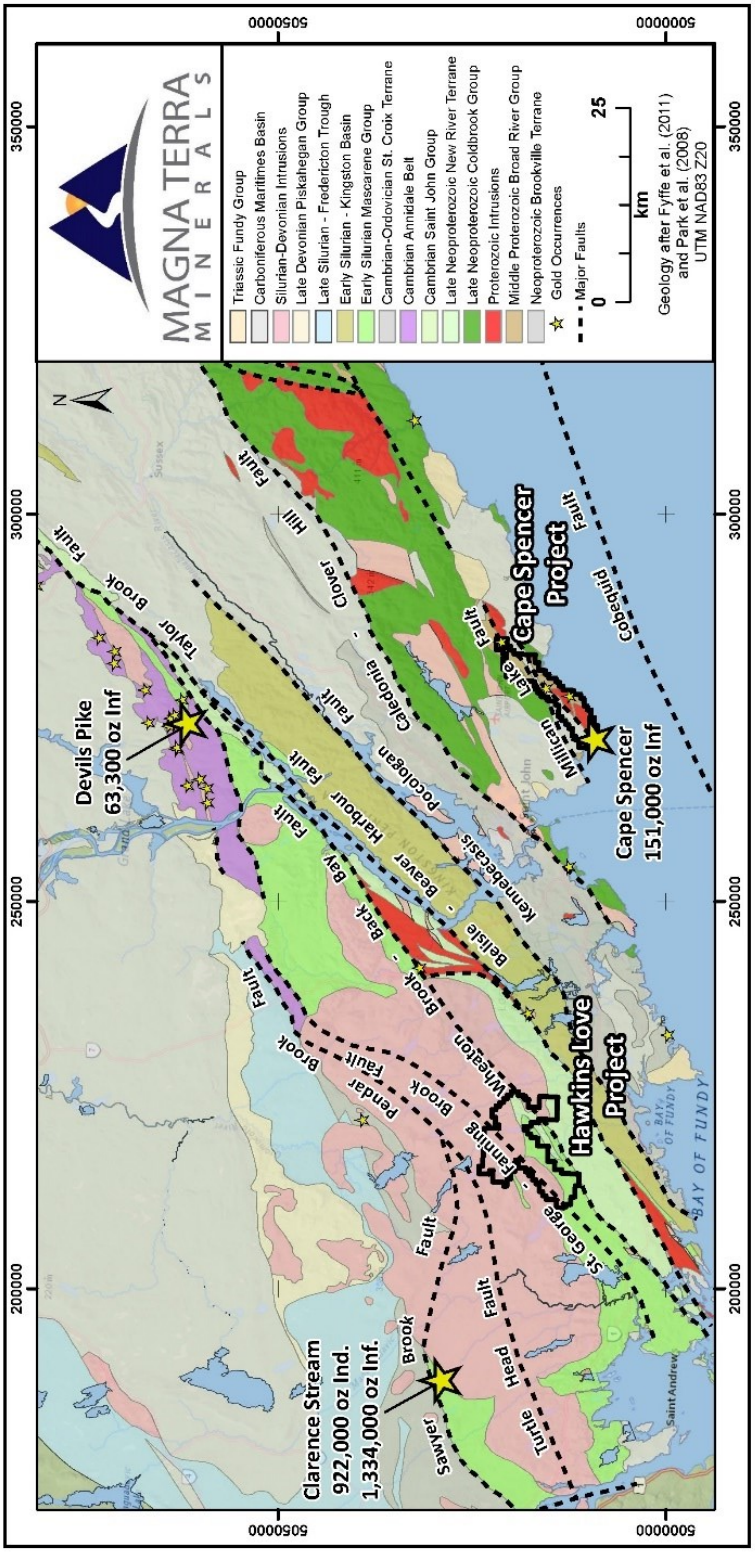
Subsequent igneous activity in the Caledonia Terrane was apparently minor and formed only small regions of dacitic tuff during the Ordovician, rhyolite during the Devonian, and basalt during the Carboniferous (Barr et al., 1994). Deformation was mainly related to transcurrent faulting and produced pronounced mylonite and proto-mylonite zones through the central Caledonia highlands. Towards the Bay of Fundy coast, the rocks show mylonitization and shearing associated

Figure 7.1: Major Tectonostratigraphic Domains and Gold Deposits of the North American Appalachians



(Modified after Pollock et al., 2012)

Figure 7.2: Tectono-Stratigraphic Map of Southern New Brunswick



(Modified after Fyffe et al., 2011)

with the Carboniferous contact of with the Meguma Terrane to the southeast and presumed deformation associated with the Cobequid-Chedabucto Fault (Barr and White 1999).

7.1.2 Property Geology

7.1.2.1 Stratigraphy and Rock Types

The Cape Spencer Project is centered along the Millican Lake Fault, a regional splay of the Caledonia and/or Cobequid-Chedabucto Fault zones. The Property is underlain by Precambrian Millican Lake Intrusives, and Cambrian Broad River Group volcanic and Cape Spencer Formation sedimentary rocks. The Precambrian-Cambrian basement rocks are unconformably overlain by, and in fault contact with, younger Carboniferous sedimentary rocks of the Balls Lake and Lancaster Formations (Figure 7.3).

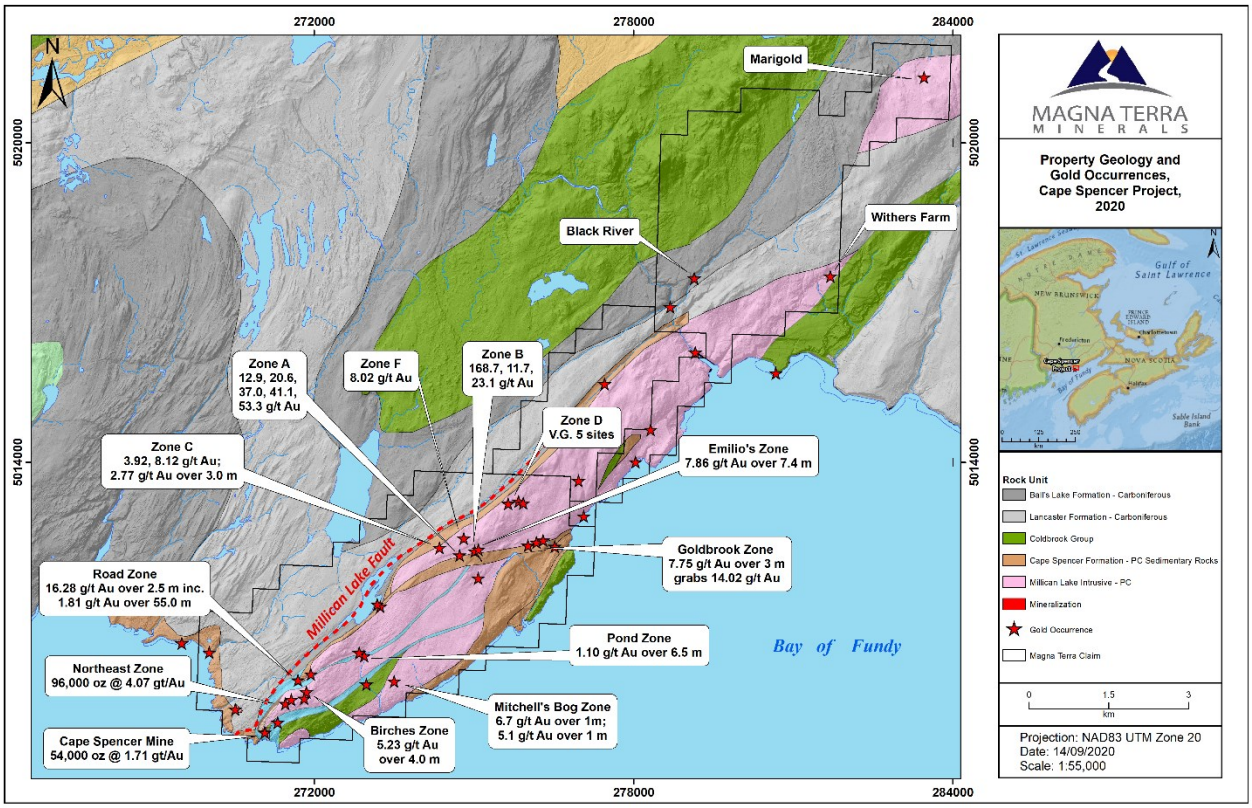
The Millican Lake Intrusives comprise variably altered and foliated, grayish-pink to green, medium-grained granitoids. A U/Pb zircon age of 623+/-2 Ma has been established for the Millican Lake Granite at Cape Spencer (Watters, 1994). The granite is commonly intruded by a series of variably deformed and altered mafic (diabase to gabbro) dykes. Dykes vary between <1 m to >20 m in thickness and are generally fine grained with chilled margins. The main mineralogy of least-altered granite is quartz, plagioclase, orthoclase and chlorite. Alteration of the host granite is typically weak to intense illite, Fe-carbonate, chlorite +/- pyrite and specular hematite.

The Cambrian Broad River Group (formerly Coldbrook Group) mafic volcanic rocks are mainly green amygdaloidal basalts but are rarely exposed around the Cape Spencer area. These basalts are characterized by plagioclase phenocrysts within a matrix of epidote, quartz, and chlorite. Historical drill holes that have intersected the Broad River Group on the Cape Spencer Property indicate this is a bi-modal volcanics sequence with intercalated mafic and felsic sequences.

The Cape Spencer Formation metasedimentary rocks comprise purple to green, well-foliated, fine-grained shale and siltstones, medium-grained sandstones and minor conglomerates. The specific age of the Cape Spencer Formation is unknown and has been assumed to be either Cambrian or Carboniferous in age. Along with the Millican Lake Intrusives, the Cape Spencer Formation is the most common host rock for gold mineralization on the property.

The Balls Lake and Lancaster Formation sedimentary rocks are generally grey-coloured, medium-grained sandstones consisting of quartz and feldspars in a matrix of sericite. The age of the Lancaster Formation in the study area is lower Westphalian (Carboniferous) and is interpreted to be in conformable contact with the Balls Lake Formation (Watters, 1994).

Figure 7.3: Geology and Gold Occurrences of the Cape Spencer Area



(Modified after Watters, 1993; Barr and White, 2004; Park et al., 2013)

7.1.2.2 Structural Geology and Metamorphism

Major lithologies, penetrative deformation fabrics and thrust faults at Cape Spencer strike ENE and dip gently towards to the ESE. The Millican Lake Intrusives are currently thought to be imbricated into at least nine thrust slices that are generally interleaved with Broad River Group and Cape Spencer Formation rocks. Locally unconformable contacts are preserved between the Millican Lake Intrusives and the younger Cape Spencer Formation (Watters, 1994).

The Carboniferous Balls Lake and Lancaster Formations are separated from the older rocks along the ENE striking and steeply (~70^{o}) SSE dipping Millican Lake Fault. It is possible that along strike of the Millican Lake Fault the Balls Lake or Lancaster Formations occur in unconformable contact with the older rocks of the Cape Spencer Formation (assumed older) and the Millican Lake Intrusives.

The history of deformation in the Cape Spencer-Mispec Bay area has been discussed in reports by Nance and Warner (1986) and Watters (1994). Although some disparity exists between the

various structural interpretations, there is general agreement on certain points as outlined below. Overall, the rocks of the Cape Spencer area have been deformed by at least five distinct deformation events.

Pre-D_1 (Middle Paleozoic?) deformation comprises early fabric development and mylonitization of the Cambrian and Precambrian lithological units (Cape Spencer Formation, Millican Lake Intrusive). The nature of pre-Hercynian deformation is obscured by intense, younger, polyphase Variscan deformation that has affected all rocks within the area (Watters, 1994). Clasts of mylonitized Millican Lake type granite have been observed within younger Westphalian (Lancaster Formation) conglomerates where the matrix of the conglomerate is deformed by younger D_1 deformation (Watters, 1993). This earlier deformation may have been related to the late Middle Paleozoic mylonitization in the Broad River and Coldbrook groups (Barr and White, 1999).

The first phase of deformation (D_1) affects all rock types within the area including the youngest Lancaster Formation and is characterized by northwest directed thrusting and folding that is largely responsible for emplacing older rock units of the Millican Lake Intrusives/Cape Spencer Formation on top of younger Balls Lake and Lancaster Formations. D_1 fabrics consist of a shallow to moderate southeast dipping foliation, locally mylonititic, and cleavage (S_1), a strong L_1 mineral and extension lineation and related isoclinal folds (F_1) and northwest-verging overturned structures (Nance and Warner, 1986). Fold axes plunge gently northeast and southwest. D_1 structures have been affected by subsequent second (D_2) and third (D_3) generation deformation. At the Emilio Zone, detailed trench mapping by Henrichsen and Humphreys (2005) defines local geometric inflections or perturbations of the D_1 thrust surfaces that may play an important role in localizing gold-bearing fluids.

The second phase of deformation (D_2) overprints earlier pre-D_1 and D_1 fabrics and comprises asymmetric fold trains that verge both northwest (F_{2a}) and southeast (F_{2b}) and plunge both northeast and southwest. Folding is accompanied by an axial planar crenulation cleavage (S_2) that is variably developed depending on local intensity of deformation. Associated D_2 thrusts are marked by more intense S_2 cleavage development and strong F_2 folding. Modest displacement is associated with D_2 thrust faults (Nance and Warner, 1986). The D_2 of Henrichsen and Humphreys (2005) is described locally at the Emilio Zone as being characterized by dextral transpression and a degree of strike slip reactivation of D_1 thrusts and these structures are locally associated with gold mineralization. In the Cape Spencer Open Pit, northwest-vergent D_2 structures are seen to overprint older D_1 foliation and Cape Spencer and Millican Lake thrust panels.

The third phase of deformation (D_3; possibly D_3 of Watters, 1993) comprises upright open folds (F_3), asymmetric kinks and conjugate kink sets. F_3 folds plunge gently northwest and southeast and have locally developed axial surfaces (S_3). The S_3 fabric and axial surface dips steeply northeast and southwest. F_3 folds produce local F_2-F_3 fold interference patterns that produce local dome and basin features (Nance and Warner, 1986).

The fourth generation of deformation (D_4; D_3 of Watters, 1994; absent in Nance and Warner, 1986) comprises late normal faulting that offsets all previous structures and is likely related to opening of the Atlantic Ocean in the Mesozoic (Watters, 1994).

Peak metamorphism in the Cape Spencer area reached greenschist facies as shown by the occurrences of chlorite and illite. Textural relationships (illite and chlorite forming the early foliation) indicate that the peak of metamorphism was likely related to early deformation (D_1) during the late Carboniferous (Watters, 1994).

^{40}Ar-^{39}Ar geochronology on Illite from the Cape Spencer Open Pit and the Millican Lake area provide ages of ca. 276 to 283 Ma (Permian) which provides a minimum age for alteration at Cape Spencer (Watters, 1994).

7.2 Mineralization

Gold mineralization at Cape Spencer is generally hosted within Precambrian Millican Lake granite or bounding Cape Spencer Formation sedimentary rocks, with mineralization and alteration focused along strongly faulted and sheared contacts between the two lithologies. This orogenic gold mineralization is currently interpreted to have formed during Carboniferous multi-stage (D_1 and D_2) deformation along the Cobequid-Chedabucto Fault Zone.

Alteration consists of mesothermal style pervasive and patchy illite + pyrite + quartz ± iron carbonate ± sulfide veins and stockworks with 2-5% total sulfides consisting of pyrite, galena, chalcopyrite or sphalerite, and locally show trace amounts of visible gold (Watters, 1994; Richard, 2005).

There are several prominent gold prospects at Cape Spencer over a nine km strike length. Drill highlights from previous exploration work from 1982 to 2004 include the following itemized results. The QP has not calculated true widths for the assay intervals noted below and they are not typically reported in the original source documents. True widths can be expected to range between 50 and 80% of the stated intercept length in most cases.

Pit Zone – Past Producing (1985-1986) Open Pit Mine. Highlight assays include (Brown, 1987a; Humphreys and O'Sullivan, 2004):

- 13.89 g/t gold over 2.46 m within a zone grading 4.76 g/t gold over 9.45 m (Drill Hole GX-86-09);
- 6.22 g/t gold over 1.52 m within a zone grading 2.13 g/t gold over 21.0 m (Drill HoleGX-82-18);
- 27.08 g/t gold over 1.08 m within a zone grading 5.10 g/t gold over 9.15 m (Drill Hole GX-86-29);
- 18.00 g/t gold over 1.50 m within a zone grading 5.18 g/t gold over 8.25 m (Drill Hole AB-04-10);
- True widths for these intercepts have not been calculated by the QP

Northeast Zone **-** Located 400 m northeast of the Cape Spencer Open Pit Mine. Interpreted to be continuous with the Road Zone. Highlight assays include (Tyler and Ash, 1988):

- 41.96 g/t gold over 2.45 m within a zone grading 7.72 g/t gold over 16.2 m (Drill Hole CS-87-06);
- 16.20 g/t gold over 1.5 m within a zone grading 4.45 g/t gold over 19.0 m (Drill Hole CS-87-08);
- 11.52 g/t gold over 3.0 m within a zone grading 4.85 g/t gold over 10.5 m (Drill Hole CS-87-13);
- 12.54 g/t gold over 4.0 m within a zone grading 4.26 g/t gold over 18.5 m (Drill Hole CS-87-17);
- True widths for these intercepts have not been calculated by the QP

Road Zone – 400 m-long gold-bearing alteration zone with an average width of 20 m. This zone is interpreted to be the along strike continuation of the Northeast Zone. Highlight assays include (Mann, 1987; Tyler et al., 1989):

- 16.28 g/t gold over 2.5 m within a zone grading 1.81 g/t gold over 55.0 m (Drill Hole MR-087);
- 10.35 g/t gold over 1.0 m within a zone grading 1.49 g/t gold over 20.7 m (Drill Hole MR-147);
- 13.06 g/t gold over 2.0 m within a zone grading 1.28 g/t gold over 18.0 m (Drill Hole MR-105);
- True widths for these intercepts have not been calculated by the QP

Birches Zone – 300 m-long gold-bearing alteration zone south of the Road Zone. Highlight assays include (Mann, 1987; Tyler et al., 1989; Humphreys and O'Sullivan, 2004):

- 17.85 g/t gold over 1.0 m within a zone grading 5.23 g/t gold over 4.0 m (Drill Hole MR-150);
- 9.48 g/t gold over 1.0 m within a zone grading 4.01 g/t gold over 4.0 m (Drill Hole MR-149);
- 3.60 g/t gold over 5.0 m (Drill Hole AB-04-08);
- True widths for these intercepts have not been calculated by the QP

Emilio Zone – Exploration Target at Eastern end of property. Highlight assays include (Humphreys and O'Sullivan, 2004)

- 7.86 g/t gold over 7.4 m (near surface);
- 12.00 g/t gold over 1.4 m (chip) and 2.77 g/t gold over 3.0 m (chip);
- Surface grab samples up to 168.00 g/t gold;
- True widths for these intercepts have not been calculated by the QP

****Zone A –*** Grab samples up to 53.50, 41.10, 37.70, 20.60 and 12.90 g/t gold (Humphreys and O'Sullivan, 2004) .

****Zone C –*** Grab samples up to 8.92, 8.12 g/t gold and chip sample of 2.77 g/t gold over 3.0 m (Humphreys and O'Sullivan, 2004).

****Zone D –*** Five occurrences of visible gold with grab samples up to 7.12 g/t gold (Humphreys and O'Sullivan, 2004).

*Note: True widths for these intercepts have not been calculated by the QP

8.0 DEPOSIT TYPES

The Cape Spencer Project is host to orogenic-style gold mineralization. Mineralization comprises both vein-hosted and altered-wall rock or replacement styles of mineralization and both exhibit features common to orogenic gold deposits as described by Groves et al. (1998). The mineralization is typically structurally controlled and developed within subsidiary deformation zones to the Millican Lake Fault, or, more regionally, to the Cobequid-Chedabucto Fault (Minas Geofracture) and/or Caledonia – Clover Hill Fault System. Gold mineralization is intimately associated with disseminated and stringer pyrite and/or specular hematite within the host rock, indicating that iron-rich rocks are an important precursor to mineralization. Hydrothermal alteration at Cape Spencer occurs as illite, quartz, ankerite, and pyrite altered zones within both sediments and granitoid rocks of Precambrian to Carboniferous age.

Gold mineralization at Cape Spencer has been compared to other orogenic gold deposits that are hosted at tectonized contact zones between older granites, particularly of Proterozoic-age, and younger, originally unconformably overlying clastic sediments (e.g. Valentine Lake, Thor and Rattling Brook in central and western Newfoundland).

The Caledonia Terrane in southern New Brunswick is also geologically similar and age equivalent to other older Avalon Zone sequences of the Appalachian Orogen that host older high- and low-sulphidation gold deposits and, in some instances, associated Au-Cu-Mo porphyry deposits. Examples of these older deposits include the Hope Brook and Hickeys Pond Deposits in Newfoundland and the Haile, Brewer and Ridgeway Deposits in South Carolina, USA. Orogenic gold mineralization and alteration at the Cape Spencer Property is obviously much younger than these late Proterozoic deposits, since they are in part hosted by Carboniferous rocks.

9.0 EXPLORATION

9.1 Digital Data Compilation

Since acquiring the Cape Spencer Project in 2018, 2647102 Ontario Inc. has completed digital compilation of historical exploration data that includes diamond drill data (379 drill holes, totalling 28,211 m), rock samples (962 samples), and B-horizon soil samples (6,373 samples). Compilation work has shown that rock and soil samples from the project area were routinely assayed for gold and summarized results are presented below in Figures 9.1 and 9.2. In total, 193 compiled rock samples returned assay values greater than 1,000 ppb gold and 151 rock samples returned assay values between 100 and 1,000 ppb gold. All of these results are considered by Magna Terra to be anomalous. Anomalous results greater than 50 ppb gold were returned form 48 soil samples and 145 samples returned gold values between 20 and 50 ppb. Subsequent to the current Mineral Resource Estimate Effective Date, Magna Terra also digitally complied historical ground magnetometer and VLF-EM geophysical data sets.

9.2 May 2018 Site Visit by 2647102 Ontario Inc.

An initial visit was made to the Cape Spencer Project on May 10th, 2018 as part of a due diligence assessment for 2647102 Ontario Inc. by David Copeland, P. Geo., of Anaconda prior to optioning the property. The site visit comprised core review plus visiting the Cape Spencer Open Pit, heap leach tailings dump, the Emilio Zone Prospect and the West Beach areas.

A total of four rock grab samples (Sample numbers 223472 to 223475) were collected from the property as check samples against previously reported gold grades. Three of the samples were collected from zones of strong to intense sericite-pyrite-Fe-carbonate altered granite and quartz veining from the former Cape Spencer Open Pit and these returned gold values of 0.39 g/t, 3.67 g/t and 4.98 g/t (Copeland et al., 2019)

Mineralization in the Cape Spencer Open Pit was noted as being hosted by sericite (illite)-pyrite-Fe-carbonate altered Neoproterozoic-aged Millican Lake Granite and associated quartz veins that are bounded by adjacent, similarly altered Cape Spencer Formation shales and argillites. Alteration, early veining and both disseminations and stringer style pyrite occur within an intense, shallow south-dipping penetrative foliation (S_1) that represents early compressional deformation (D_1) that affects both major lithologies (Figure 9.3 and Figure 9.4).

Figure 9.1: Compiled Historical Rock Grab Samples with Gold Assay Values

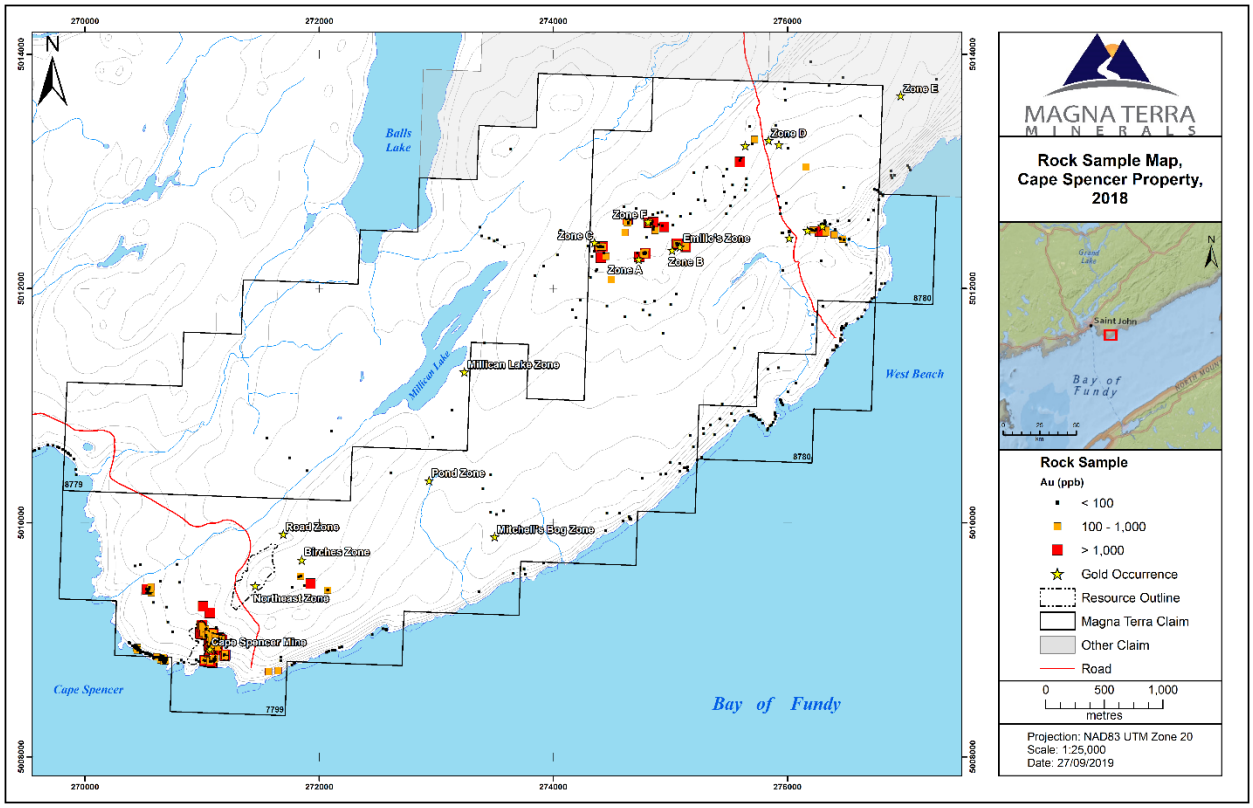


Figure 9.2: Compiled Historical B-horizon Soil Samples with Gold Assay Values

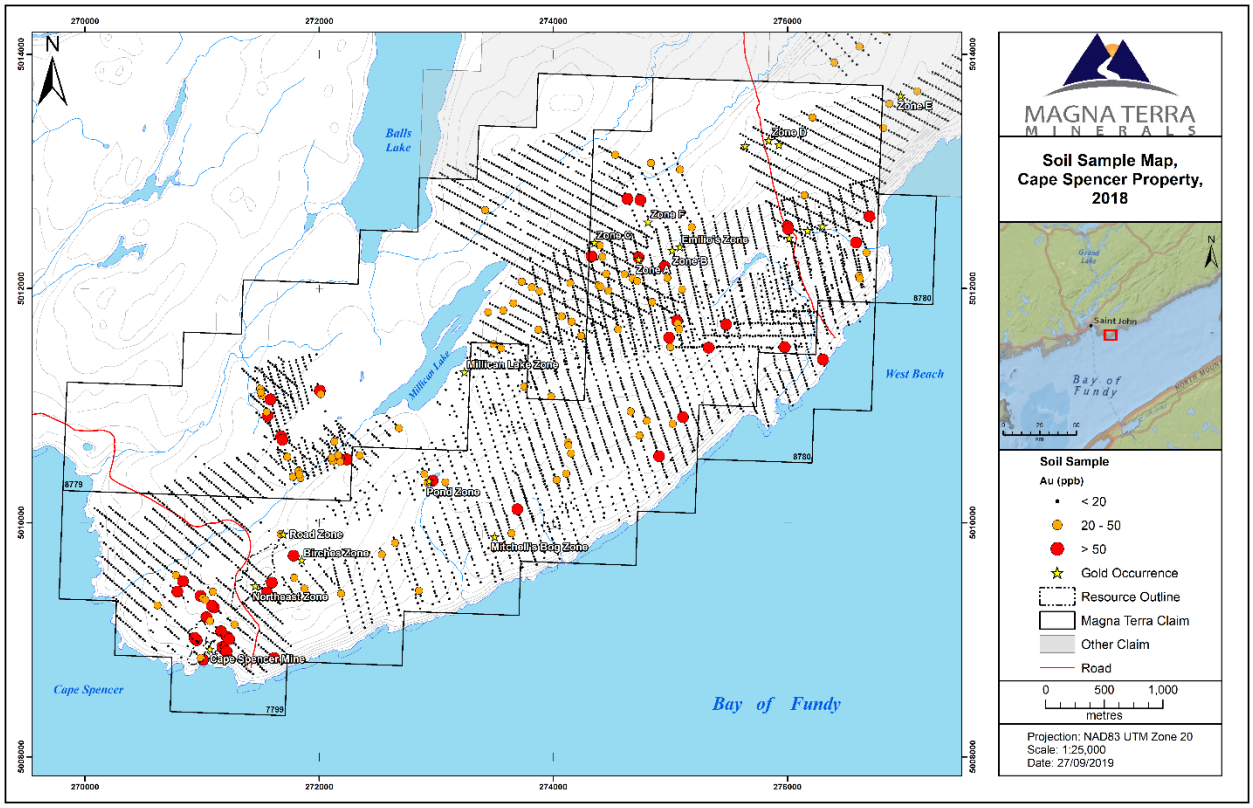


Figure 9.3: Pyrite-Sericite-Fe-Carbonate Altered Millican Lake Granite at Cape Spencer Open Pit

Figure 9.4: Altered and Mineralized Granite Within the Cape Spencer Open Pit. (Note Multiple Rusty Weathering Mineralized Zones on the Far Eastern Wall of the Open Pit)

Alteration was observed to locally cross-cut granite-shale structural contacts and to be generally localized around such contacts, being hosted predominantly within the granite. Gold is reported to predominantly occur on surfaces and fractures of pyrite and specular hematite grains and aggregates within related alteration zones. Visible gold is reported as being rare in the Cape Spencer Open Pit but to be more common in the Northeast Zone and Road Zone areas. Locally, specular hematite is present within wallrock and veins and is thought to be an important indicator of gold presence.

A second phase of deformation overprints the early S_1 foliation and mineralization and is in the form of moderately south dipping D_2 thrust faults that show associated asymmetric folds and cleavage (Figure 9.3 and Figure 9.4). A second phase of alteration and quartz veining, more Fe-carbonate rich, appears to be associated with this phase of deformation. Work by Richard (2005) shows that this alteration phase and associated vein zone are gold bearing.

At the Emilio Zone, gold is hosted within Fe-carbonate rich quartz veins and altered granite that are similar to the D_2 associated alteration and vein systems at the Cape Spencer Open Pit. Visible gold is more prominent in gold prospects at the east end of the property. Previous work has Bu others indicated that the mineralization at the Emilio Zone is associated with D_3 re-activation of composite D_1/D_2 faults. One sample (Number 223475) was collected by 2647102 Ontario Inc. from quartz vein float from the backfilled Emilio's Zone trench and returned a gold value of 2.98 g/t gold (Figure 9-5).

Figure 9.5: Quartz Vein Float from the Reclaimed Emilio Zone Trench; Outcrop is Present

9.3 May 2018 Review of Historical Drill Core

9.3.1 Introduction

A total of six drill holes from the Cape Spencer Project were reviewed in detail by David Copeland, P. Geo. of Anaconda, acting on behalf of 2647102 Ontario Inc., at the Government of New Brunswick core storage facility in Picadilly, NB on May 11, 2018. The majority of the historical core from the Cape Spencer Project area has been preserved and is stored at the Picadilly, NB core library near Sussex (Figure 9.6). Each of the holes reviewed contained significant intervals of previously reported gold mineralization and drill holes were from the Pit Zone (AB-04-10 and AB-04-19), the Northeast Zone (CS-87-06), the Road Zone (MR-87) and the Emilio Zone (AB-04-04 and AB-04-06). Previous Figure 7.4 presents the location of each zone.

Figure 9.6: Government of New Brunswick Drill Picadilly Core Storage Facility Near Sussex, NB

9.3.2 Pit Zone Area Core Review

Drill holes AB-04-10 and 19 from the Pit Zone were reviewed. These holes were originally drilled by Geodex in 2004. Both holes contain broad zones of alteration with associated elevated gold grades. For example, zones of quartz veining and altered wall rock grade 4.76 g/t gold over 9.0 m (from 28.1 to 37.1 m), including 18.0 g/t gold over 1.5 m (30.45 to 31.95 m) in hole AB-04-10 and 1.83 g/t gold over 12.0 m (from 1.5 to 13.5 m), including 5.45 g/t gold over 3.0 m (from 6.2 to 9.2 m) in hole AB-04-19 (Figures 9.7 and 9.8) (Humphreys and O'Sullivan, 2004). The QP did not calculate true widths for these mineralized intervals.

Both holes intersected intensely foliated and sericite-pyrite altered Millican Lake Granite. There are generally two sets of quartz veins in the core that may represent D_1 and D_2 quartz vein events. Early quartz veins and pyrite stringers are associated with the earlier fabric and later quartz-carbonate veins are also present.

Deeper in hole AB-04-19, the Cape Spencer Formation sedimentary units are intensely altered. One sample (Number 223476) of quartered drill core was taken by 2647102 Ontario Inc. from hole AB-04-19 for the downhole interval between 7 m and 8 m. This sample returned 3.45 g/t gold. The true width of this interval was not calculated by the QP.

Figure 9.7: Gold Mineralized and Altered Zone in Drill Hole AB-04-10 From Northwest of Pit Zone

Figure 9.8: Gold Mineralized and Altered Zone in Hole AB-04-19 from the Pit Zone

9.3.3 Northeast Zone

A section of drill hole CS-87-06 from 93.45 to 116 m was reviewed. This holes was drilled by Gordex in 1987 and represents the furthest northeast intersection to date of Northeast Zone gold mineralization. Mineralization in the hole is localized along the lower contact of the Millican Lake Granite near its contact with underlying Cape Spencer Formation sedimentary units (Figure 9.9). Alteration gradually increases with depth towards the base of the granite and then merges with a quartz veined zone showing abundant disseminated pyrite and associated intense sericite and Fe-carbonate alteration. Alteration is strongly developed in wall rock sedimentary units in this area and the margins of the mineralized zone intersected in the hole are oriented at 60 to 70 degrees to the core axis. This mineralized zone has a gold grade of 7.72 g/t gold over 16.2 m (from 98.3 to 114.5 downhole) that was previously reported by Tyler and Ash (1988). The true width of this interval was not calculated by the QP.

Figure 9.9: Gold Mineralized and Altered Zone in Hole CS-87-06 from the Northeast Zone

9.3.4 Road Zone

A section of drill hole MR-87 from 0 to 90 m was reviewed. The hole was drilled by Mispec in 1986 and is located at the southwest end of the Road Zone. It was selected for review to assess potential for continuation of mineralized zone material between the Northeast Zone and Road Zone. This section of drill core shows continuous alteration and mineralization from ~25 to 80 m downhole. Alteration consists of disseminated pyrite, sericite and Fe-carbonate that are developed within Cape Spencer Formation sedimentary units (Figure 9.10). Much of the core, including zones of higher-grade gold mineralization, were removed from this hole for metallurgical work by previous operators. Analytical results reported by Mann (1987) for the mineralized zone include 1.81 g/t gold over 55 m (from 25 to 80 m), including 16.28 g/t gold over 2.5 m (from 34.5 to 37.0 m). The true width of the interval was not calculated by the QP. The QP identified through the current deposit modeling process that the Road Zone is connected to the Northeast Zone at depth and that they represent a single, continuous zone of gold mineralization and associated alteration.

Figure 9.10: Extensive mineralized zone and alteration in hole MR-87 – Road Zone

9.3.5 AB-04-04 and 06 – Emilio Zone

Drill holes AB-04-04 and AB-04-06, drilled by Geodex in 2004, were drilled on the same section beneath a large trench exposure of the Emilio Zone. Drill hole AB-04-06 intersected two quartz vein/alteration zones with returned gold values up to 7.9 g/t gold over 7.4 m (Figure 9.11). The true width of the interval was not calculated by the QP. The hole intersected an upper quartz veined and altered granite zone from 2.0 to 10.8 m downhole and a lower quartz veined zone from 28.7 to 32.5 m downhole. The veined zones are hosted within variably sericite and Fe-carbonate altered granite. Mineralization observed by within the quartz veined zones includes one

Figure 9.11: Mineralized and Altered Zone from Emilio Zone – East End of the Property

site of visible gold with associated chalcopyrite, specular hematite and lesser malachite and hematite at a downhole depth of 3.7 m. Drill hole AB-04-04 crossed hole AB-04-06 on the same section at opposite azimuth and similarly intersected two quartz veined zones. Both holes were short, each being approximately 50 m deep.

9.4 2020 and 2021 Magna Terra Exploration

9.4.1 Introduction

From September 28, 2020 to May 9, 2021 Magna Terra completed a systematic exploration program on the Cape Spencer Project comprising prospecting, collection of 234 rock samples, geological mapping, collection of 1,521 soil samples and 2,123.2 metres of diamond core drilling in 17 drill holes. The exploration program focussed on the Emilio Trend; a 5.0-kilometre long zone of anomalous rock and soil samples at the eastern end of the Property.

9.4.2 Prospecting And Rock Sampling

Prospecting and rock sampling was completed on the Cape Spencer Property between September 28, 2020 and December 12, 2021 with the objective of following-up on high-grade visible gold bearing rock samples collected from historic work in and around the Emilio Trend and also to discover and outline additional areas of gold mineralization.

A total of 312 rock float and outcrop grab samples were collected from the 5.0-kilometre-long Emilio Trend; the focus of early exploration at the Cape Spencer Project. Rock samples were submitted to ALS Global in Moncton, NB for gold assay via method Au-AA23 and multi-element analysis via method ME-ICP41. Select samples were sent to Eastern Analytical Limited (Eastern Analytical) of Springdale, NL for gold and ICP analysis.

Assays up to 21.2 g/t gold were received from mineralized quartz vein boulders from the Emilio Trend; two of which contain visible gold. 21 out of 312 (6.7%) float and grab samples assayed over 0.50 g/t gold and 36 out of 312 (11.5%) float and grab samples assayed over 0.10 g/t gold, with values including 3.75 g/t gold, 4.40 g/t gold, 7.12 g/t gold, 7.36 g/t gold and 21.2 g/t gold.

Mineralization typically encountered in the program comprises specular hematite and pyrite bearing quartz veins that are hosted within pervasively illite, pyrite and iron-carbonate altered and strongly deformed Millican Lake granite and Cape Spencer formation sediments, the same geological environment that hosts the nearby Pit and Northeast Zones. Gold mineralization is hosted both in pyrite-bearing wallrock as well as low-sulphide (pyrite), visible-gold-bearing quartz veins as observed in hole AB-04-06 at the Emilio Trend.

Follow-up prospecting was successful in verifying gold mineralization reported by previous operators from the 1990's and early 2000's with discovery of new areas of mineralized float and outcrop.

9.4.3 Geological Mapping

Geological mapping on the Cape Spencer Property was completed between September 28, 2020 and December 12, 2021. Mapping was completed in order to further refine major lithological contacts and outline fault and shear zones throughout the area that may form potential environments for gold mineralization. An additional goal was to better understand the local geological environment and structural character of local bedrock to aid in planning and undertaking a winter 2021 drill program.

Geological mapping/prospecting highlighted the importance of two critical structural environments that host gold mineralization; 1) major faulted lithological contacts between the Millican Lake Granite and Cape Spencer formation sediments (hosts to the Northeast and Pit Zone Deposits) and a series secondary NNE striking fault splays off of the Millican Lake Fault. These fault zones, in certain cases, show strong coincidence with gold-bearing float and grab samples and wallrock alteration expanding the potential host structures for gold mineralization (Figure 9.12).

Highlights of the prospecting and geological mapping program include:

- 2 separate occurrences of visible gold and assays up to 21.2 g/t gold from boulder and outcrop grab samples;
- 20 out of 234 float and grab samples assaying over 0.5 g/t gold and 36 out of 234 samples assaying between 0.1 g/t and 0.5 g/t gold;
- Emilio Trend footprint expanded by 2.5 kilometres to 5.0 kilometres; and
- Recognition of multiple NNE striking secondary fault splays, that are favourable hosts to gold mineralization.

Geological mapping resulted in some changes to the location of major lithological contacts along the Emilio Trend area, particularly the major east-west contacts between the Millican Lake Granite and Cape Spencer Formation sediments at the Emilio Zone proper.

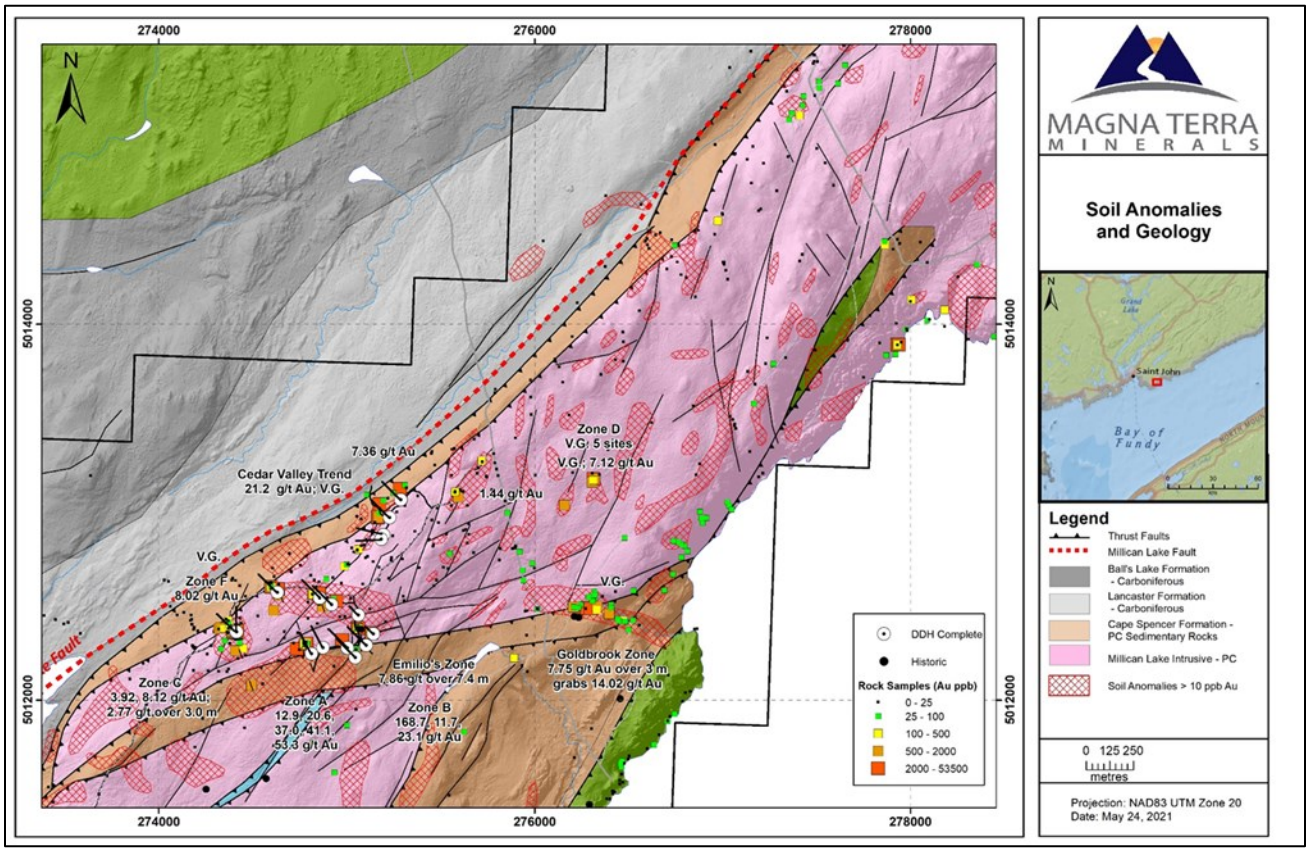
9.4.4 Glacial Geology And Airphoto/Lidar Interpretation

From October 15th to November 6th, 2020 Dr. R. Stea, P. Geo., of Stea Surficial Geology Services of Halifax, NS completed a compilation and interpretation of the glacial geology in the Cape Spencer area for Magna Terra using compiled Company and government data as well as interpretation of landforms from orthophoto and LiDAR imagery. Dr. Stea also completed a 2-day field visit on November 4 and 5, 2020 to the Cape Spencer Property.

Significant results of the glacial geology studies include:

- The majority of the Property, particularly at the Emilio Trend, is underlain by areas of relatively thin till veneer (< 2 m);
- two ice flow events are indicated; an early southeastward flow (140^{o}-170^{o}) followed by a south-southwestward flow (180^{o}-210^{o});
- the northern part of the Project area appears to preferentially record the earlier SE flow whereas the southern part is dominated by SSW flow features; and
- displacement of glacial float materials is likely less than 100 metres from bedrock source.

Figure 9.12: Emilio Trend Map with Soil and Rock Anomalies Plus 2021 Drill Hole Locations.



9.4.5 Soil Sampling

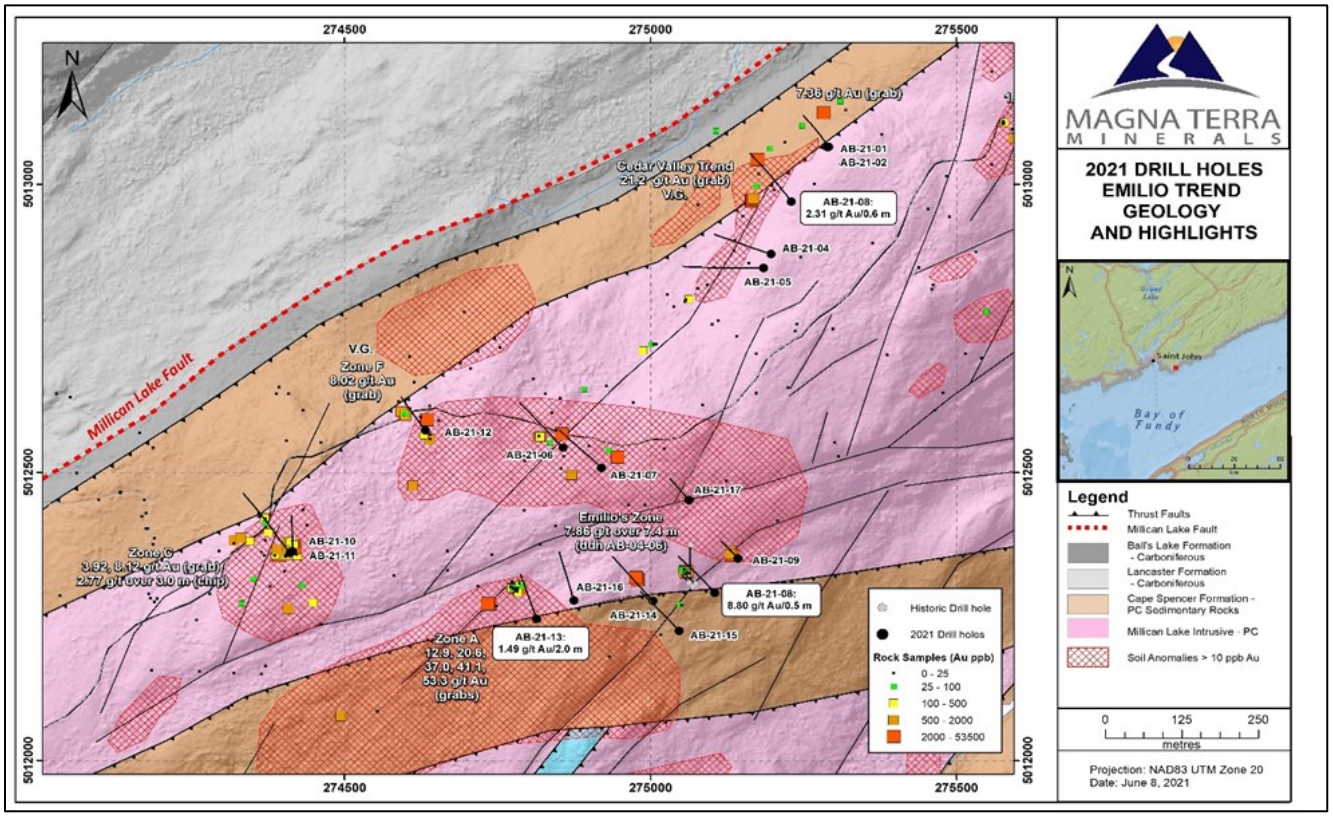
From December 14, 2020 to February 25, 2021 a soil sampling program was completed by Magna Terra personnel and GeoXplore Surveys Inc. of South Tetagouche, NB, comprising collection of 1,521 B- and C-horizon soil samples over areas without historical soil geochemical coverage on the Emilio Trend (Figure 9.12 above). Soil samples were generally collected along 100 metre-spaced northwest oriented traverse lines at 25 metre sample spacing.

Duplicate samples were collected every 20th sample in order verify reproducibility of the soil results. Soil samples were submitted to ALS Global in Moncton, NB for gold assay via method Au-AA23 and multi-element analysis via method ME-ICP41.

Gold assay results from the soil sampling program include 87 of 1521 samples that returned values greater than 10 ppb gold and 18 samples that assayed greater than 20 ppb gold. The highest-grade soil samples at 100 ppb and 87 ppb correspond spatially with visible gold- bearing quartz vein float from the Cedar Valley Trend. Other zones of anomalous soils (>10 ppb gold) correspond

with mapped or Lidar interpreted NNE trending fault zones (Figure 9.13). These areas of anomalous soils require follow-up prospecting.

Figure 9.13: Detailed 2021 Emilio Trend Geology Plus Soil Anomaly Areas and Rock Gold Values



9.4.6 Airborne Magnetic Survey

Pioneer Exploration Consultants Ltd. ("Pioneer") completed 229.23 line kilometers of airborne magnetic surveying using an Unmanned Aerial Vehicle (UAV) from July 13th to August 3rd, 2021. The UAV survey was conducted in order to fill in and expand upon existing ground magnetics surveys as well as to provide a higher resolution airborne data set compared to the existing regional data. The survey covers a section of the Emilio Trend, a priority exploration target for Magna Terra. Results of the survey have been used to better constrain drilling targeting assessments in this area.

10.0 DRILLING

10.1 Drilling Programs and Results

The Cape Spencer Project has been the focus of systematic gold exploration since 1981 that has led to the delineation through core drilling of two main gold bearing zones, these being the Pit Zone and the Northeast Zone. Several additional gold prospects have also been discovered. A total of 379 diamond drill holes totaling 28,211 m, completed during gold exploration and infill diamond drill programs, were compiled for the project by 2647102 Ontario Inc. in a digital drill hole database. Drill collar locations were digitized from historic scanned maps and georeferenced into NAD83 UTM Zone 20 coordinates. All associated information, including; lithologic and sampling logs, assay results, and down hole survey data was assembled from assessment reports filed with the New Brunswick Government. 2647102 Ontario Inc. provided Mercator with the drill hole database and associated source documents for validation to support preparation of the current Mineral Resource Estimate presented in Section 14.0.

Much of the historical drill core from the Property is preserved and available for review and re-sampling at the Government of New Brunswick drill core storage facility in Picadilly, near Sussex, NB. Drill programs testing other commodities (eg. silica) have been completed on the property and have not been compiled in the project digital drill hole database. Summaries of the relevant drill programs completed on the Cape Spencer property are provided below. Selected gold mineralized drilling intercepts for the Cape Spencer property are presented in Table 10.1 that follows section 10.7 below. Drill hole collar locations for the Cape Spencer Pit Zone, Road Zone - Birches Zone - Northeast Zone, and the Pond Zone - Mitchell's Bog Zone are presented following Table 10.1 in Figures 10.1 through 10.4, respectively. Drill hole collar location, orientation and depth information for these programs is included in Appendix 1 of this Technical Report.

10.2 Gordex Minerals Ltd. (1982-1983)

In 1982, Gordex completed diamond drilling of 70 holes (GX1, 1a to GX31 and GX51 to 88) totaling 2834.78 m and 57 percussion (air-track) holes of 6 to 9 m depth (Jowsey, 1982; Williams, 1984). Herbert Funk Diamond Drilling Ltd. of Wawa, ON was contracted to complete the diamond drill program. The first 12 holes (GX-1, 1a to GX-11) of the program were completed with a Winkie drill recovering standard B-sized (34.9 mm diam.) core. Due to poor recoveries, the remaining drill holes from the 1982 program (GX-12 to GX-31) were cored with a wireline drill and BQ (36.4 mm diam.) core was recovered. Drill holes GX-51 to GX-55 were drilled with NQ (47.6 mm diam.) core before switching back to BQ core diameter for the remainder of the program (GX-56 to GX-88).

Assay certificates were not available for these drill holes in the historic records but samples for the first 32 holes were submitted to Assayers Limited of Rouyn, QC for gold analysis. Samples from holes GX-51 to GX-58 were assayed at Atlantic Analytical Services Limited in Saint John, NB.

10.3 Gordex Minerals Ltd. (1986-1987)

In 1987, Gordex engaged MPH Consulting Limited to carry out exploration on the Open Pit Mine area and adjacent properties. A total of 87 diamond drill holes (GX-86-01 to GX-87-83, plus some abandoned holes) were drilled totaling 5,025.62 m, including 65 drill holes completed on the Open Pit Mine area (Brown, 1987a). Drilling was completed by Ideal Drilling Ltd. of Bathurst, NB and both HQ (63.5 mmm diam) and NQ core were recovered during the program. Drill core was hand split or cut with a diamond bladed saw and samples were sent to Advanced Research Concepts Inc. of Saint John, NB for fire assay analysis. Assays were completed on a 30 g subsample with gold analysis by Atomic Absorption (AA) methods.

Diamond drilling of 19 holes (CS-87-01 to CS-87-19) totaling of 3,519.34 m was carried out, including 15 drill holes located on the Northeast Zone, approximately 600 m northeast of the Open Pit Mine near the eastern property boundary (Tyler and Ash, 1988). Two diamond drills were employed during this program, one from Ideal Drilling Ltd. of Bathurst, NB and a second from Longyear Canada Ltd. of Stewiacke, NS. Drill core samples were submitted to Chemlab Inc. of Saint John, NB and Bondar-Clegg of Ottawa, ON for gold analysis.

10.4 Cambior Inc. (1988)

Cambior optioned the property from Gordex in August 1988 and completed 13 diamond drill holes totaling 4,484.48 m on the Northeast Zone, 400 m northeast of the open pit (CS-88-20 to CS-88-32; Spiegle, 1989). This program was carried out under the supervision of the consulting firm Derry Michener Booth and Wahl (DMBW). Logan Drilling Ltd. of Stewiacke, NS was the contractor to complete the diamond drilling and BQ drill core was recovered for all drill holes. Drill core samples were sent to Chemlab Inc. of Saint John, NB for fire assay analysis with atomic absorption (AA) finish, with coarse rejects for samples assaying greater than 1.0 g/t gold sent to the laboratory at the Yvan Vezina Mine in Destor, QC for check assay analysis. Four drill holes were sampled in their entirety and the respective samples were sent to Chimitec Ltd. of St. Foy, QC for fire assay analysis and AA finish (Spiegle, 1989).

10.5 Mispec Resources Ltd. (1986-1988)

Mispec completed 122 diamond drill holes (MR-1 to MR-122, BH-1) totaling 6,092.69 m in 1986 and 1987. These tested mineralization and exploration targets in the Road and Pond Zones (Mann, 1987). In 1988, Mispec also completed 30 diamond drill holes (MR-123 to 152) totaling 3,105.8 metres testing IP geophysical and rock and soil geochemical targets throughout the eastern two-thirds of the current Cape Spencer Property (Tyler et al., 1989).

Mispec also completed an exploration program during 1988 in the Balls Lake area that included eight diamond drill holes (BL-1 to BL-8) totalling 394.4 metres (Lockhart, 1988; Tyler and Ash, 1989).

Drilling of drill holes MR-1 to MR-104 was carried out by CJM Drilling Ltd. of Wallace, NS. Drilling of drill holes MR-105 to MR-152, BH-1, and BL-1 to BL-8 was carried out by Longyear Canada Ltd. of Moncton, NB. NQ core was recovered for all drill programs. Drill core samples were sent to three labs over the Mispec 1986 to 1988 drilling period including Custom Laboratories Ltd. (Custom) of Bathurst, NB; Assayers Ltd. (Assayers) of Rouyn, QC and Loring Labs of Calgary, AB. Standard fire assay analysis was performed for all samples received by Custom and Assayers and metallic screen fire assay analysis with AA finish was performed for all samples received by Loring Labs.

10.6 Acadia Mineral Ventures Limited (1990-1991)

During 1990 and 1991, under a joint venture with Hecla Canada and Acadia Mineral Ventures Limited, Mispec completed 13 diamond drill holes (MR-153 to MR-165) totaling 1,363.7 m throughout the eastern two-thirds of the current Cape Spencer Property (Watters, 1990, 1991). Drilling was carried out by Logan Drilling Ltd. of Stewiacke, NS and BQ sized core was recovered for all drill holes. Drill core samples were sent to Custom Laboratories Ltd. of Bathurst, NB for gold fire assay analysis with AA finish.

10.7 Geodex Minerals Ltd. (2004)

In 2004 Geodex completed 25 diamond drill holes (AB-04-01 to AB-04-25) for a total of 1,838 m. During this work program several significant zones of mineralization, Zones A through F and the Emilio Zone were discovered (Humphreys and O'Sullivan, 2004). Drilling was carried out by Logan Drilling Ltd., of Stewiacke, NS and NQ sized core was recovered for all drill holes. Drill core samples

were submitted to SGS Laboratories in Toronto, ON for fire assay - AA and 32-element ICP analysis. Select samples were additionally analysed via metallic screen fire assay methods with AA finish.

The drill program tested multiple targets at the east end of the current property, including the Gold Brook (AB-04-01 and AB-04-02), Emilio Zone (AB-04-04, AB-04-05 and AB-04-06), and Birches Zone prospects. Drilling at the Gold Brook prospect returned low-grade gold mineralization of 0.67 g/t gold over 1.50 m within illite alteration zones. Drilling at the Emilio Zone prospect returned 6.00 g/t gold over 1.50 m and 2.53 g/t gold over 4.09 m in hole AB-04-04 and 8.39 g/t gold over 5.90 m in hole AB-04-06, including a visible gold bearing quartz vein zone assaying 85.20 g/t gold over 0.30 m. Drill hole AB-04-08 intersected 3.60 g/t gold over 5.00 m at the Birches Zone prospect. Geodex also completed diamond drilling within and around the Cape Spencer Open Pit. Of note, drill holes AB-04-10 intersected 5.18 g/t gold over 8.25 m and AB-04-19 intersected a zone of 1.54 g/t gold over 12.00 m (Humphreys and O'Sullivan, 2004). Table 10.1 presents selected composited drill hole intercepts from historical drilling on the Cape Spencer Property. True widths of the intercepts noted above as well as appearing Table 10.1 have not been calculated by the QP.

Table 10.1: Selected Composited Drill Hole Assay Results from the Cape Spencer Property
(*True widths of the intercepts in this table have not been calculated by the QP)

Hole ID	From (m)	To (m)	*Interval (m)	Au g/t
AB-04-04	10.65	12.15	1.50	6.00
and	26.31	30.40	4.09	2.53
AB-04-06	2.00	7.90	5.90	8.39
including	3.70	4.00	0.30	85.20
AB-04-07	24.93	25.58	0.65	7.30
AB-04-08	36.00	41.00	5.00	3.60
AB-04-10	28.05	36.30	8.25	5.18
including	30.45	31.95	1.50	18.00
AB-04-11	57.55	63.60	6.05	1.05
AB-04-19	1.50	13.50	12.00	1.54
and	6.20	9.20	3.00	4.28
AB-04-20	3.33	13.40	10.07	1.80
including	12.75	13.40	0.65	15.80
AB-04-21	1.00	16.00	15.00	1.21
CS-87-05	95.35	118.00	22.65	1.45
and	109.00	111.00	2.00	3.53
and	186.00	188.40	2.40	2.34
CS-87-06	98.30	114.50	16.20	7.72
including	99.80	102.25	2.45	41.96

Hole ID	From (m)	To (m)	*Interval (m)	Au g/t
and	100.40	101.00	0.60	134.00
CS-87-08	102.40	109.00	6.60	1.08
and	114.00	133.00	19.00	4.45
including	115.50	117.00	1.50	16.20
and	128.00	131.00	3.00	9.77
and	186.00	193.00	7.00	2.20
CS-87-11	50.61	56.71	6.10	1.55
and	68.91	78.05	9.14	1.32
CS-87-12	129.20	140.20	11.00	3.16
including	137.20	140.20	3.00	5.27
and	143.20	154.20	11.00	2.04
including	148.70	150.20	1.50	6.53
and	223.50	227.50	4.00	1.58
CS-87-13	135.00	145.50	10.50	4.85
including	138.00	141.00	3.00	11.52
CS-87-14	141.00	141.50	0.50	11.31
and	147.00	168.50	21.50	2.02
including	166.50	168.00	1.50	8.50
CS-87-15	149.40	154.40	5.00	1.81
and	161.90	194.40	32.50	2.19
including	175.90	176.40	0.50	11.55
and	185.90	186.40	0.50	13.65
and	189.90	190.40	0.50	16.08
CS-87-16	152.30	156.30	4.00	1.84
CS-87-17	148.50	167.00	18.50	4.26
including	162.50	166.50	4.00	12.54
and	215.30	229.30	14.00	1.51
CS-87-18	190.00	209.50	19.50	1.82
including	190.00	191.00	1.00	11.66
and	216.50	229.00	12.50	2.31
including	218.50	219.50	1.00	10.46
CS-87-19	164.20	165.70	1.50	3.82
and	183.70	190.20	6.50	1.30
and	183.70	188.20	4.50	1.67
and	238.70	246.70	8.00	1.85
CS-88-21	242.19	255.19	13.00	1.28
CS-88-22	241.80	263.65	21.85	1.15
CS-88-23	149.27	153.32	4.05	2.82
including	151.32	152.32	1.00	6.30
CS-88-25	210.23	214.23	4.00	1.68
CS-88-26	250.00	255.00	5.00	1.01

Hole ID	From (m)	To (m)	*Interval (m)	Au g/t
GX-82-01	0.00	6.34	6.34	2.54
including	0.82	1.52	0.70	10.11
GX-82-02	0.24	10.06	9.82	3.49
including	1.52	4.42	2.90	8.78
GX-82-03	0.00	11.13	11.13	1.92
including	0.55	1.52	0.97	6.07
GX-82-04A	0.00	7.92	7.92	2.76
including	4.88	6.40	1.52	12.44
GX-82-05	0.00	17.98	17.98	2.24
GX-82-08	13.44	18.01	4.57	1.46
GX-82-09	7.96	15.58	7.62	1.43
and	18.87	23.77	4.90	4.09
including	21.12	22.10	0.98	7.78
GX-82-10	11.00	25.66	14.66	2.34
including	15.91	18.35	2.44	5.82
GX-82-13	29.96	35.51	5.55	5.45
GX-82-16	2.59	4.88	2.29	4.28
including	3.81	4.88	1.07	8.09
and	33.07	34.59	1.52	3.27
GX-82-17	1.22	5.18	3.96	3.59
and	11.43	23.99	12.56	2.32
including	13.26	14.94	1.68	5.29
GX-82-18	1.22	22.25	21.03	2.13
including	7.47	8.99	1.52	6.22
GX-82-20	0.76	16.00	15.24	1.64
GX-82-26	0.76	9.27	8.51	1.22
and	24.38	32.00	7.62	1.98
GX-82-27	30.60	32.06	1.46	4.35
GX-82-28	0.00	3.81	3.81	1.62
and	31.21	35.66	4.45	1.42
including	31.21	31.67	0.46	8.40
GX-82-30	7.83	10.58	2.75	4.98
GX-82-31	24.99	31.70	6.71	2.71
GX-83-53	7.60	9.15	1.55	6.01
GX-83-54	0.00	2.45	2.45	2.14
GX-83-61	1.50	12.20	10.70	2.09
including	3.05	4.55	1.50	6.62
GX-83-62	3.05	4.55	1.50	4.06
GX-83-66	20.40	26.50	6.10	0.99
GX-83-70	13.10	14.35	1.25	1.63

Hole ID	From (m)	To (m)	*Interval (m)	Au g/t
and	21.65	32.60	10.95	1.07
GX-83-71	6.40	18.90	12.50	2.76
including	6.40	7.30	0.90	9.22
GX-83-75	60.05	63.10	3.05	3.06
GX-83-76	47.85	53.95	6.10	1.48
GX-83-78	1.20	23.15	21.95	1.67
including	1.20	3.75	2.55	9.31
GX-83-79	29.55	35.65	6.10	1.10
GX-83-86	26.50	29.55	3.05	1.60
GX86001A	3.66	9.75	6.09	1.27
GX86006	8.53	11.50	2.97	2.40
GX86007	20.73	26.90	6.17	1.05
GX86009	2.74	12.19	9.45	4.76
including	9.73	12.19	2.46	13.89
GX86009	35.05	39.55	4.50	1.24
GX86012	10.06	19.20	9.14	1.31
and	26.50	37.61	11.11	1.61
GX86013	1.82	7.62	5.80	1.82
and	9.75	20.42	10.67	1.32
GX86016	4.80	18.20	13.40	2.63
GX86020	9.75	11.28	1.53	7.12
GX86023	1.22	3.35	2.13	8.22
GX86024	12.95	18.03	5.08	3.07
including	12.95	14.63	1.68	6.58
GX86028	16.44	22.86	6.42	1.76
including	18.00	19.50	1.50	4.32
GX86029	26.82	35.97	9.15	5.10
including	26.82	27.90	1.08	27.08
GX86034	14.33	18.10	3.77	2.89
and	31.11	34.45	3.34	1.51
GX86038	17.76	29.87	12.11	1.33
including	18.76	19.81	1.05	5.77
GX86039	3.05	6.24	3.19	1.73
and	29.00	31.10	2.10	2.31
GX86040	21.80	29.89	8.09	1.82
including	25.90	27.30	1.40	4.25
GX86041	28.98	34.44	5.46	3.26
including	29.98	30.98	1.00	8.43
GX86042	18.90	21.80	2.90	3.84
and	26.83	32.96	6.13	3.34

Hole ID	From (m)	To (m)	*Interval (m)	Au g/t
including	27.95	28.96	1.01	7.17
GX86043	2.74	7.30	4.56	2.95
and	10.86	19.71	8.85	1.95
including	12.94	14.03	1.09	7.06
GX86044	5.06	13.60	8.54	1.14
GX86045	2.76	17.29	14.53	2.01
GX86046	1.22	16.77	15.55	2.03
including	11.28	15.27	3.99	5.04
GX86047	8.83	16.76	7.93	1.25
GX86048	22.85	27.00	4.15	6.26
including	25.60	27.00	1.40	15.73
and	30.37	33.80	3.43	1.50
GX86049	32.00	36.60	4.60	3.54
GX86050	11.66	22.86	11.20	3.82
including	12.80	13.80	1.00	10.37
and	26.90	37.05	10.15	2.68
including	30.95	32.00	1.05	10.37
GX86052	32.48	38.57	6.09	2.09
GX86060	33.04	35.55	2.51	2.16
GX86061	72.84	83.23	10.39	1.66
GX86062	34.00	37.05	3.05	8.35
including	35.05	36.05	1.00	22.28
and	45.20	49.13	3.93	2.76
including	45.96	46.93	0.97	8.19
GX86063	52.29	61.25	8.96	1.68
and	65.53	66.53	1.00	7.14
GX86068	20.35	24.35	4.00	1.92
and	44.43	48.99	4.56	1.19
MR-003	22.30	24.00	1.70	2.95
MR-008	14.00	16.30	2.30	2.55
MR-019	21.00	27.50	6.50	1.00
MR-037	21.00	28.00	7.00	3.10
including	21.00	22.00	1.00	11.94
MR-069	71.00	74.00	3.00	2.27
including	71.00	71.50	0.50	11.32
MR-070	29.00	29.50	0.50	19.28
MR-086	53.00	59.00	6.00	26.38
including	58.00	59.00	1.00	155.52
MR-087	25.00	80.00	55.00	1.81
including	34.50	37.00	2.50	16.28

Hole ID	From (m)	To (m)	*Interval (m)	Au g/t
MR-092	5.00	6.00	1.00	9.33
MR-097	24.00	27.00	3.00	1.79
MR-105	26.00	44.00	18.00	1.28
and	74.00	76.00	2.00	13.06
MR-106	24.30	25.10	0.80	7.34
MR-107	36.30	50.00	13.70	1.33
MR-109	39.80	58.00	18.20	1.00
MR-110	10.40	16.00	5.60	1.03
MR-118	70.00	84.00	14.00	0.99
MR-121	20.30	36.00	15.70	1.26
including	32.00	33.00	1.00	5.04
MR-144	125.50	141.50	16.00	1.21
MR-145	77.50	83.50	6.00	1.01
and	90.00	98.00	8.00	1.51
MR-146	120.00	124.00	4.00	1.63
MR-147	69.50	90.20	20.70	1.49
including	74.50	75.50	1.00	10.35
MR-149	45.20	49.20	4.00	4.01
including	47.20	48.20	1.00	9.48
MR-150	35.60	39.60	4.00	5.23
including	35.60	36.60	1.00	17.85
and	43.50	44.00	0.50	13.45

Note: *Down hole lengths are indicated; true widths have not been calculated by the QP

Figure 10.1: Drill Plan for Cape Spencer Property – Cape Spencer Mine Area

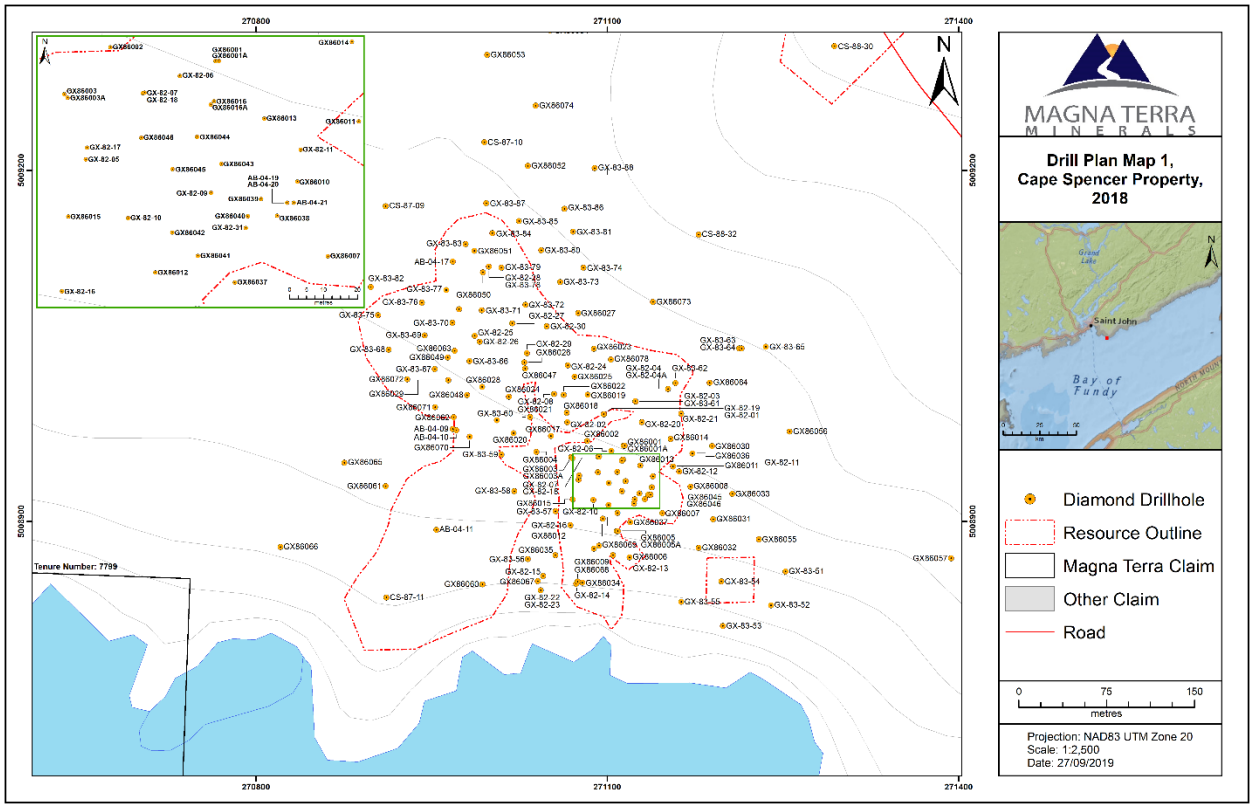


Figure 10.2: Drill Plan for Cape Spencer Property – Road Zone, Birches Zone and Northeast Zone

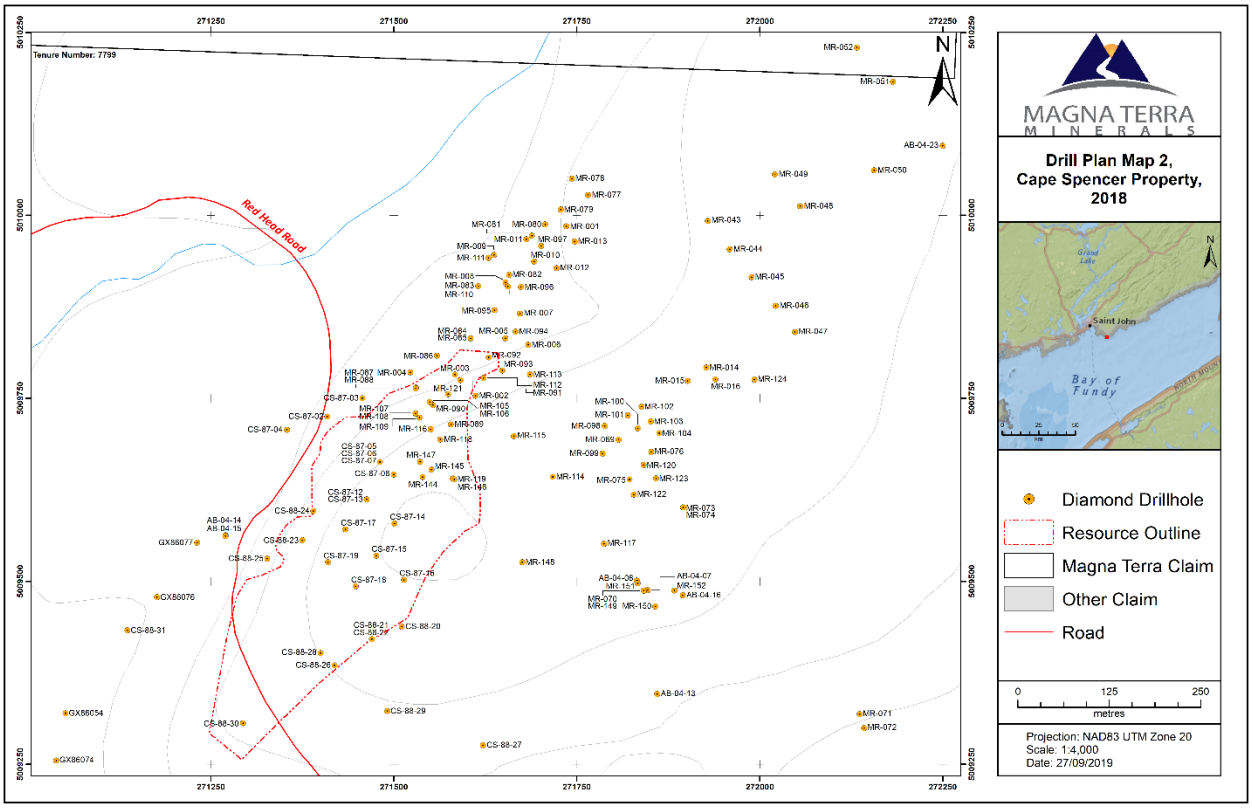


Figure 10.3: Drill Plan for Cape Spencer Property – Pond Zone and Mitchell's Bog Zone

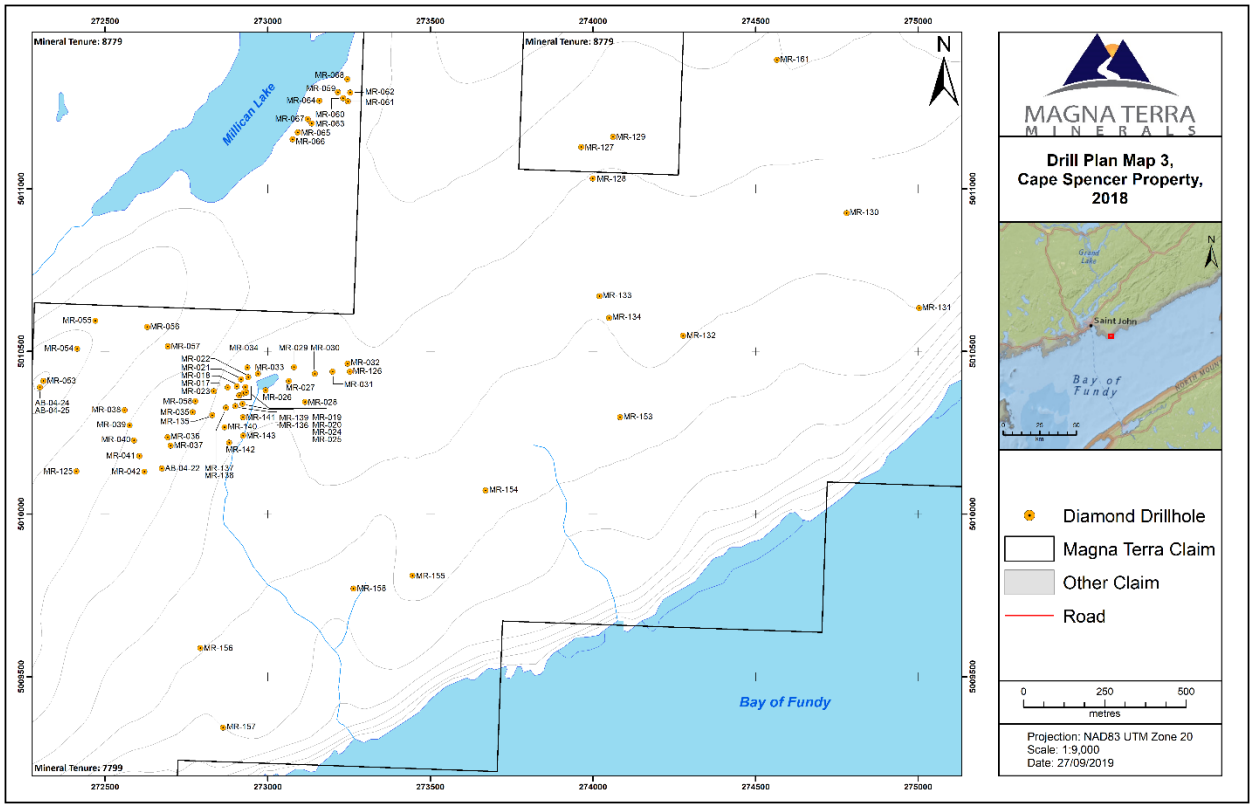
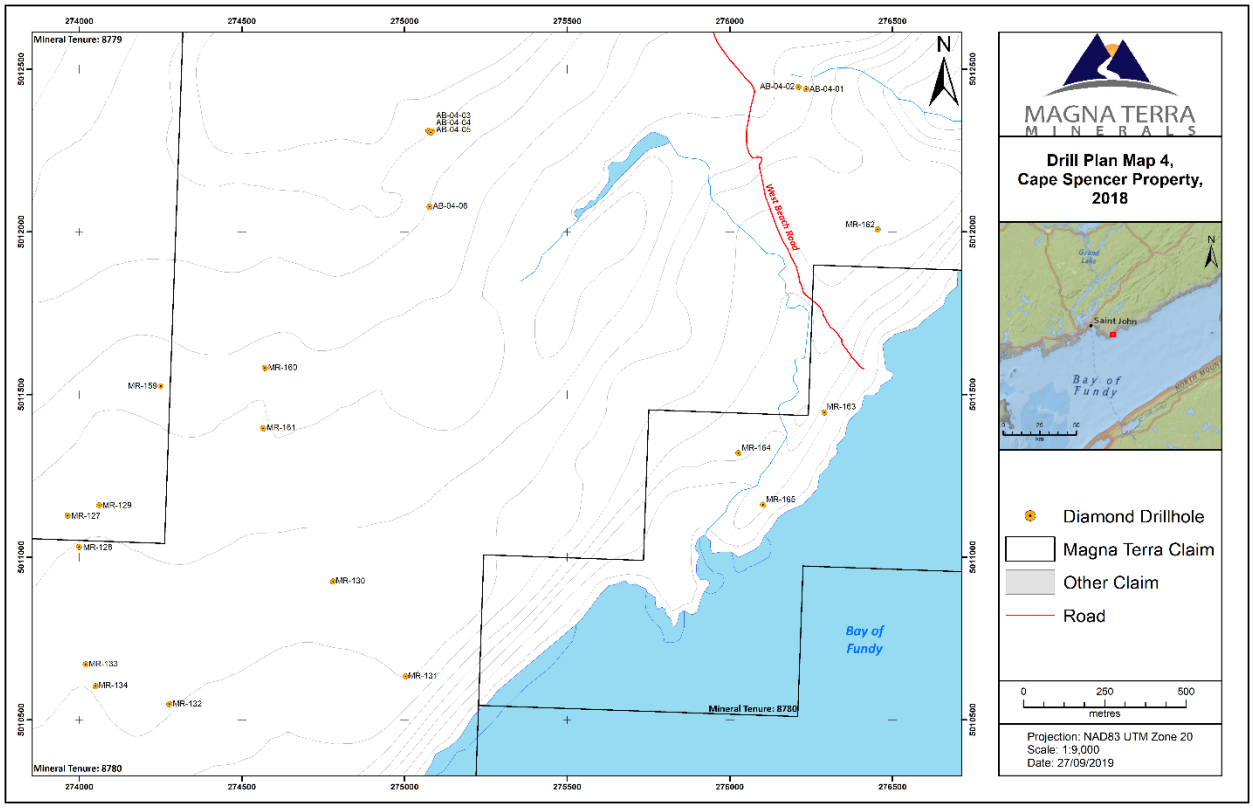


Figure 10.4: Drill Plan Map of Cape Spencer Property – Emilio Zone



10.8 Magna Terra (2021)

From March 10 to May 9, 2021, a reconnaissance diamond drilling program comprising 17 shallow (<150 vertical metres), broadly spaced (50 to 400 metres) drill holes (AB-21-01 to -17) totalling 2,123.2 metres, was completed to test priority targets within a 1.2-kilometre section of the previously described, 5-kilometre-long Emilio Trend. This trend had previously been tested with 8 diamond drill holes, mostly concentrated in one section where drill core assays up to 7.86 g/t gold over 7.4 metres were intersected near-surface in hole AB-04-06. The true width of this intercept has not been calculated by the QP.

The 2021 drill program targeted three zones of gold mineralization and associated alteration outlined from historical and current exploration, none of which fall within the spatial constraints of the Mineral Resource Estimate described in this Technical Report. Drill hole collar location, orientation and depth information for these programs is included in Appendix 1 of this Technical Report. Summary comments on the program are itemized below and Table 10.2 presents associated assay composite highlights.

1. Cedar Valley: 7 drillholes (AB-21-01 to 07) drilled from targeting visible gold bearing float up to 21.2 g/t gold with other anomalous rocks and soils along 750 metre NNE trending fault;
2. Zone C and F Targets: 3 drillholes (AB-21-10 to 12) completed each intersecting mineralized quartz veins that were exposed in historic trenches/float; and
3. Emilio Trend: 7 drillholes (AB-21-08, 09 and 13 to 17). Hole AB-21-08 intersected down dip extension of Emilio Zone veining.

Drilling was carried out by Rally Drilling Services of Penobsquis, NB (drillholes AB-21-01 to 09) using an Atlas Copco B-Series track mounted drill rig and by Logan Drilling (drillholes AB-21-10 to 17) recovering NQ-sized drill core. Drilling, core logging, drill core cutting and sampling were carried out under local supervision of Magna Terra geologists and consultants and overall supervision of D. Copeland, P. Geo., of Magna Terra.

Downhole orientation surveys were completed by the drill contractor using a Reflex downhole instrument at nominal 30 m intervals under the supervision of the site geologist. Drill core was delivered to and is currently stored at the NB government core library at Picadilly NB, near Sussex.

Data was entered into a Geovia Systems Core Logger Access database. Drill core samples were collected systematically down each hole based on the occurrence of visual alteration, mineralization and quartz veining. Samples range in length from 0.3 to 1.0 m depending on the nature and width of veining and mineralization samples, while trying to best honour geological contacts. A subset of samples of half-sawn drill core were shipped to Eastern Analytical for analysis via standard 30 g fire assay with Atomic Absorption (AA) finish. Samples were typically transported by Company personnel to ALS Global in Moncton, NB to be analysed for gold using method Au-AA23 and multi-element analysis via method ME-ICP41. Samples assaying greater than 10 g/t gold were re-analyzed via method Au-GRA21. As part of the Company's quality control and quality assurance of sampling results, a blank and a standard were inserted into the sample stream every 25 samples. All standards and blanks from the QA/QC sampling program returned acceptable results. Drill collars were surveyed using a handheld GPS by a Magna Terra staff member upon completion of the hole and a 2 by 2 inch picket with the hole identifier placed at the collar location. Drill hole casing remains in place for each drillhole. Holes were typically capped with a threaded metal plug.

Table 10.2: Composited Gold Assay Highlights from 2021 Emilio Trend Drill Holes

*Hole ID	From (m)	To (m)	*Interval (m)	Au g/t
AB-21-01	37.8	39.0	1.2	0.29
AB-21-03	21.0	21.6	0.6	2.31
AB-21-05	153.0	153.4	0.4	0.90
AB-21-06	14.3	15.0	0.7	0.32
AB-21-08	43.8	44.3	0.5	8.80
and	49.8	50.1	0.3	0.26
and	56.1	58.7	2.6	0.36
including	56.1	56.5	0.4	1.72
AB-21-13	11.5	12.3	0.7	0.24
and	24.6	26.6	2.0	1.49
and	48.0	48.3	0.3	0.62
and	94.5	95.5	1.0	0.28
AB-21-15	83.0	84.0	1.0	0.21

**Any drill hole IDs not shown in the table above have no significant assays.*

***Interval expressed as core length only; true thickness is estimated to be typically 80-100% of interval*

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Sampling Method and Approach

11.1.1 Gordex Minerals Ltd. (1982-1987)

Gordex completed 176 diamond drill holes from 1982 to 1987, with all drill core logging and half-core sampling completed on site under the supervision of staff geologists and half core samples were then bagged and shipped to the lab for fire assay analysis. Half core samples from first 32 holes (GX-1, 1a to GX-31) were submitted to Assayers Limited of Rouyn, QC for gold analysis. Drill core samples from holes GX-51 to GX-58 were assayed at Atlantic Analytical Services Limited in Saint John, NB. Half core samples from GX-86-01 to GX-87-83 were sent to Advanced Research Concepts Inc. of Saint John, NB for fire assay analysis. Drill core sampling was continuous, and intervals were recorded in lithological logs, on sample record sheets and in sample tag books, with one tag placed in the archived core box to mark the corresponding interval. Sample lengths ranged from 0.1 m to 7.5 m.

11.1.2 Cambior Inc. (1988)

The 13 diamond drill holes completed by Cambior in 1988, CS-88-20 to CS-88-32, were logged by, sampled and split under the supervision of staff geologists. Half core samples were submitted to Chemlab Inc. of Saint John, NB for fire assay analysis and coarse rejects for samples returning gold values greater than 1 g/t were submitted to the Cambior's laboratory at the Yvan Vezina Mine in Destor, QC for check assay analysis. Core sampling was nearly continuous, and intervals were recorded in lithological logs, on sample record sheets and in sample tag books, with one tag placed in the archived core box to mark the corresponding interval. Sample lengths ranged from 0.05 m to 5.54 m. Four holes (CS-88-20, CS-88-26, CS-88-27 and CS-88-30) were continuously sampled, resulting in 97 full core samples, and submitted to Chimitec Ltd. of St. Foy, QC for fire assay gold analysis (Spiegle, 1989).

Cambior completed a check sample program on three 1986 Gordex drill holes, GX-86-08, GX-86-15, and GX-86-17. Quartered cored resamples were submitted to the Yvan Vezina Mine Laboratory, Destor, QC and Laboratoire Mineralurgique, Val D'Or, QC for fire assay analysis.

11.1.3 Mispec Resources Ltd. (1986-1988)

Mispec completed 160 diamond drill holes from 1986 to 1988. Drill core was split with a mechanical splitter and half core was retained in core boxes with the respective sample tags. Drill cores samples were generally completed at 1 m intervals, with core sample lengths ranging from 0.10 m to 4.2 m. Core samples were submitted to three separate labs for assay analysis, including Custom Laboratories Ltd. of Bathurst, NB; Assayers Ltd. of Rouyn, QC and Loring Labs of Calgary, AB. Standard fire assay - AA analysis was performed for all samples received by Custom and Assayers and metallic screen fire assay - AA analysis was performed for all samples received by Loring Labs.

11.1.4 Acadia Mineral Ventures Limited (1990-1991)

Core samples were sent to Custom Laboratories Ltd. Of Bathurst, NB for gold analysis presumably by fire assay – AA methods after standard rock preparation b crushing and pulverising. Specifics of analytic methods are not available in the Custom Laboratories Ltd. lab certificate.

11.1.5 Geodex Minerals Ltd. (2004)

Geodex completed 25 diamond drill holes (AB-04-01 to AB-04-25) in 2004, with logging and half-core sampling carried out on site under the supervision of staff geologists and samples were bagged and shipped SGS Laboratories in Toronto for gold analysis. Drill core sampling was continuous in zones of recognizable alteration and sampled intervals were recorded in lithological drill logs, on sample record sheets and in sample tag books, with one tag placed in the archived core box to mark the corresponding interval.

11.1.6 2647102 Ontario Inc. Check Sample Program (2018)

Anaconda geologists operating on behalf of 2647102 Ontario Inc. selected representative intervals, 0.4 m to 1.0 m in length, from six drill holes from the drilling projects of Gordex and Mispec with a range of gold grades. The holes sampled are GX-86-16, GX-86-50, GX-87-06, GX-87-15, MR-105 and MR-145.

11.1.7 Mercator Check Sample Program (2018)

After a careful review of the drill hole database, six drill holes were selected for re-sampling by the QP in order to obtain representative samples of the various lithologies and grades found within the deposit areas (MR-090, MR-144, GX86013, GX86044, CS-87-05, CS-87-08). Samples were

collected from the New Brunswick Government core library located at Picadilly, near Sussex, NB in September of 2018. Eleven quarter core samples of previously half-core sampled core were collected from these holes, ensuring a quarter of the core remained for archival purposes. Drill core cutting was carried out under supervision of the QP. Samples were identified using tags from a three tag sample book system and placed in plastic bags and sealed.

11.1.8 Magna Terra Program 2021

Core samples were collected by Anaconda staff at a secure core logging site in Saint John NB. Preparation of sample shipment documentation, checking and packing for shipment by commercial courier to Eastern Analytical, in Springdale, NL were completed by these individuals and samples were securely stored prior to shipment. All work was carried out under senior staff professional supervision. Half core samples were systematically collected for analysis.

11.1.9 Mercator Program 2022

The 2022 Mercator program parallel the 2018 program by starting with core review and selection of core intervals for quarter core cutting and check sample generation. The QP selected sampled intervals and cutting was done under his direct supervision by Anaconda staff using cutting equipment available at the NB government Picadilly core library.

11.2 Sample Security

11.2.1 Historical Programs

Sample security protocols are not specifically addressed in any of the reports that document historic drilling programs at the Cape Spencer Project. Therefore, no definitive comment can be provided on details of any such programs that may have been implemented. It is reasonable to assume that security practices were applied that were considered standard to the exploration industry in Canada at the time of the respective historical exploration programs. No evidence in reporting reviewed by the QP indicates to the contrary.

11.2.2 2647102 Ontario Inc. Check Sample Program (2018)

Preparation of sample shipment documentation, checking and packing shipping box for shipment by commercial courier to Eastern Analytical, in Springdale, NL were completed by 2647102 Ontario Inc. Samples remained in the secure possession of Mr. David. Copeland, P. Geo., of Anaconda until being prepared for shipment to the laboratory.

11.2.3 Mercator Check Sample Programs

11.2.3.1 Mercator 2018 Program

Core samples collected during the site visit were transported by the QP to the company's Dartmouth office where a single blind standard and blank were inserted before shipment to ALS for analysis. Preparation of sample shipment documentation, checking, and packing of samples for were carried out by Mercator staff prior to shipment by commercial courier to ALS Canada in Sudbury, ON. Samples remained in the secure possession of the QP prior to shipment to the laboratory.

11.2.3.2 Mercator 2022 Program

Core samples collected during the site visit were transported by the QP to the company's Dartmouth office where a single blind standard and blank were inserted before shipment to Eastern Analytical in Springdale, NL for analysis. Preparation of sample shipment documentation, checking, and packing of samples for were carried out by Mercator staff prior to shipment by commercial courier to the laboratory. Samples remained in the secure possession of the QP prior to shipment to the laboratory.

11.2.4 Magna Terra 2021 Program

Core samples were collected by Anaconda staff at a secure core logging site in Saint John NB. Preparation of sample shipment documentation, checking and packing for shipment by commercial courier to Eastern Analytical, in Springdale, NL were completed by these individuals and samples were securely stored prior to shipment. The majority of the core samples were delivered to the ALS sample preparation facility in Moncton, NB by Anaconda staff.

11.3 Sample Preparation & Analyses

11.3.1 Gordex Minerals Ltd. (1982-1983)

Samples from drill holes GX-1, 1a to GX-31 were submitted to Assayers Limited in Rouyn, QC for gold analysis by fire assay – AA methods after standard rock preparation by crushing and pulverizing. Samples from holes GX-51 to GX-58 were assayed at Atlantic Analytical Services Limited in Saint John, NB and the same analytical approach is believed to have been applied. The laboratory certificates for these analyses were not located by 2647102 Ontario Inc. and the analytical method used could not be verified.

11.3.2 Gordex Minerals Ltd. (1986-1987)

Drill core samples for Gordex drill holes GX-86-01 to GX-87-83 were submitted to Advanced Research Concepts Inc. of Saint John, NB for fire assay gold analysis. Assays were completed on a 30 g subsample and digested with aqua regia with analysis via Atomic Absorption (AA) methods.

11.3.3 Cambior Inc. (1988)

All samples were analyzed for gold by standard fire assay (AA) methods by Chemlab Inc. of Saint John, NB. The analytical method is not detailed in the Chemlab certificate. Duplicate analyses were conducted by Chemlab Inc., but standards and blanks were not included in the sampling protocol. For samples returning a gold value greater than 1 g/t from fire assay - AA analysis, the coarse rejects were sent to the laboratory at the Yvan Vezina Mine in Destor, QC for a duplicate fire assay-AA analysis.

The four drill holes that were sampled continuously (CS-88-20, CS-88-26, CS-88-27 and CS-88-30) were analyzed for gold by fire assay – AA methods by Chimitec Ltd. of St. Foy, QC (Spiegle, 1989). An additional 16 samples representative of the various rock types at Cape Spencer were analyzed for major element geochemistry and 14 select samples from CS-88-26 were assayed for Cu, Pb, Zn and Ag at Chimitec. The instrumental methods for the major-element, Cu, Pb, Zn and Ag analyses are not specified in the Lab Certificate.

Resampled quartered-cored samples were analyzed for gold by fire assay and gravimetry by the Yvan Vezina Laboratory and Laboratoire Mineralurgique 110750 Canada Inc, Chemin Ancienne Aerogare, Val D'Or, QC.

11.3.4 Mispec Resources Ltd. (1986-1988)

Core samples were sent to three labs for the drill program including Custom Laboratories Ltd. of Bathurst, NB; Assayers Ltd. of Rouyn, QC and Loring Labs of Calgary, AB. Standard fire assays were performed at Custom and Assayers while Loring Labs performed gold determinations using metallic screen fire assay and AA finish on samples they received.

Drill holes completed in the Balls Lake area were submitted to Bondar-Clegg & Company Ltd., Ottawa Ontario for gold (ppb), copper (ppm), silver (ppm), and lead (ppm) analysis. Gold assays were completed on a 30 g subsample and digested with aqua regia with AA analysis.

Mispec completed a limited cross-checking analysis programs of rejects and pulps between the three labs in the drill program and assessed that all three labs provided comparable results. Regular insertion of qualified standards, blanks, and duplicate samples was not completed during the Mispec sampling program.

11.3.5 Acadia Mineral Ventures Limited (1990-1991)

Core samples were sent to Custom Laboratories Ltd. of Bathurst, NB for rock crushing, pulverization and gold analysis by standard fire assay methods, presumably with AA finish. Specifics of analytic methods are not available in the Custom Laboratories Ltd. lab certificate.

11.3.6 Geodex Minerals Ltd. (2004)

All samples were analyzed for gold by fire assay methods followed by AA finish (code FA313) and 32-element ICP analysis with atomic emission spectroscopy finish (ICP-ES, code ICP12B). Higher gold grade samples were confirmed by an ore grade fire assay method with a gravimetric finish (Code FAG303). Select samples were analysed for gold via screen metallic fire assay methods with AA finish (FAS30K). Duplicate samples and standards were inserted in the laboratory sample stream.

11.3.7 2647102 Ontario Inc. Check Sample Program (2018)

The 34 quarter core samples collected by 2647102 Ontario Inc. in 2018 at the New Brunswick Government Core Library at Picadilly, NB were sent to Eastern Analytical Ltd. in Springdale, NL for gold analysis. Three certified reference material samples and three blank samples were inserted with the quarter cored samples prior to shipment to Eastern Analytical, which is a CALA accredited commercial analytical services firm registered to the ISO 17025 standard.

Quarter core samples were crushed and pulverized and a 30 g split was prepared for fire assay. Standard fire assay methods were used. The samples were fused with a mixture of fluxes and cupelled to yield a precious metal bead that was then digested in aqua-regia prior to analysis by AA methods.

Specific gravity determinations were undertaken on all of the 34 quarter core samples by David Copeland, P. Geo., at Anaconda's core storage facility in Goldboro, NS prior to shipping the samples to Eastern Analytical. Specific gravity determinations were carried out using the mass in air – mass in water method and calculated by the following formula: S.G. = [Weight of sample (g)

in air] / [Weight of sample in air (g) – Weight of sample in water (g)]. Specific Gravity determinations for the mineralized samples range from 2.58 to 2.86 with an average of 2.73.

11.3.8 Mercator Check Sample Programs

11.3.8.1 Mercator 2018 Program

The 11 quarter core samples were collected by M. Harrington during the September of 2018 Mercator check sample program carried out at the New Brunswick Government Core Library at Picadilly, NB. These were submitted to ALS Canada for gold analysis and determination of specific gravity. One blank sample and one certified reference material sample were inserted with the 11 quarter core samples prior to shipment to ALS Geochemistry in Sudbury, ON. ALS is a fully accredited commercial analytical services firm registered to the ISO 17025 standard.

Core samples received by ALS Geochemistry were barcoded and logged into the firm's tracking system, weighed, and then placed in drying ovens until completely dry. Specific gravity was measured using water immersion methods on quarter core samples prior to crushing and pulverization. Dried samples were then crushed to better than 70% passing a 2 mm screen. The crushed sample was riffle split until 250 g of material was separated and the remainder of the sample was bagged and stored as coarse reject. The 250 g split was pulverized using a ring mill to better than 85% passing a 75-micron screen. Pulverized splits were transferred to the ALS Vancouver facility for gold analysis.

ALS Canada procedures outlined below pertain to all Mercator quarter core samples. Specific gravity determinations were carried out as described below in the OA-GRA08 note. Gold analysis was carried out using standard fire assay methods with AA finish as described below in the Au-AA25 note. All laboratory equipment was thoroughly cleaned between samples in accordance with standard laboratory practice.

- OA-GRA08: The cored section is weighed dry and suspended in water prior to crushing and pulverizing of sample. The specific gravity (S.G.) is calculated from the formula: S.G. = [Weight of sample in air (g)] / [Weight of sample in air (g) – Weight of sample in water (g)]. Specific Gravity determinations for the samples ranges from 2.65 to 2.99 with an average of 2.78.

- Au-AA25 Analysis: A 30 g sample is fused with a mixture of fluxes (lead oxide, sodium carbonate, borax, silica and other reagents as required), in quartz with gold-free silver and cupelled to yield a precious metal bead. The bead is digested in 0.5 mL dilute nitric acid and

0.5 mL concentrated hydrochloric acid in a microwave oven. The digested solution is cooled, diluted with de-mineralized water and analyzed by AA spectroscopy.

11.3.8.2 Mercator 2022 Program

After insertion of a certified reference material sample and a blank sample in the sample number sequence, quarter core check samples collected during the 2022 Cape Spencer site visit by author Cullen were shipped to Eastern in Springdale, NL by commercial courier for analysis. After receipt, the samples were oven-dried. Dried samples were crushed in a Rhino Jaw Crusher to consist of approximately 75% minus 10 mesh material. The crushed sample was riffle split until 250 to 300 g of material was separated and the remainder of the sample was bagged and stored as coarse reject. The 250 – 300 g split was pulverized using a ring mill to consist of approximately 98% minus 150 mesh material. All samples underwent gold analysis by the Fire Assay method with atomic absorption (AA) finish using a 30g pulp split of the pulverized material. Analysis was restricted to gold only to expedite delivery of analytical results. As noted above, Eastern Analytical is a CALA accredited commercial analytical services firm registered to the ISO 17025 standard.

11.4 Magna Terra 2021 Drilling Program

During the 2021 drilling program, Magna Terra undertook a systematic quality control program that included regular insertion of powdered certified reference material (CRM) or gold standard (CDN-GS-1Z, and CDN-GS-10G) and a natural granite blank (Welsford Granite). Control samples were inserted into the sample stream for every 25 drill core samples to assess quality of the assay results from the laboratory for the 2021 drilling program.

A total of 23 CDN-GS-10G, 24 CDN-GS-1Z and 46 natural Blank control samples were inserted during both drill programs. Four of the 24 CDN-GS-1Z gold standards fell outside of 3 standard deviations from the certified mean (Figure 11.1). One of the 23 CDN-GS-10G gold standards assayed outside of 3 standard deviations from the certified mean (Figure 11.2). One blank sample analysed 0.02 g/t gold potentially indicating some contamination or weakly elevated gold in the natural blank material (Figure 11.3).

A subset of samples of half-sawn drill core were shipped to Eastern Analytical for analysis via standard 30 g fire assay with Atomic Absorption (AA) finish. Samples were typically transported by Company personnel to ALS Global in Moncton, NB to be analysed for gold using method Au-AA23 and multi-element analysis via method ME-ICP41. Samples assaying greater than 10 g/t gold were re-analyzed via method Au-GRA21. As part of the Company's quality control and quality assurance of sampling results, a blank and a standard were inserted into the sample stream every

25 samples. All standards and blanks from the QA/QC sampling program returned acceptable results. As noted above, ALS is an accredited commercial analytical services firm registered to the ISO 17025 standard.

All other CRM values fell within the 3-standard deviation threshold and all blank samples analysed below the 5 ppb detection limit for gold, supporting the quality of the natural drill core samples.

No check assays were completed under this drill program.

Figure 11.1: Performance of Gold for CDN-GS-1Z, Cape Spencer Drilling. (n=24)

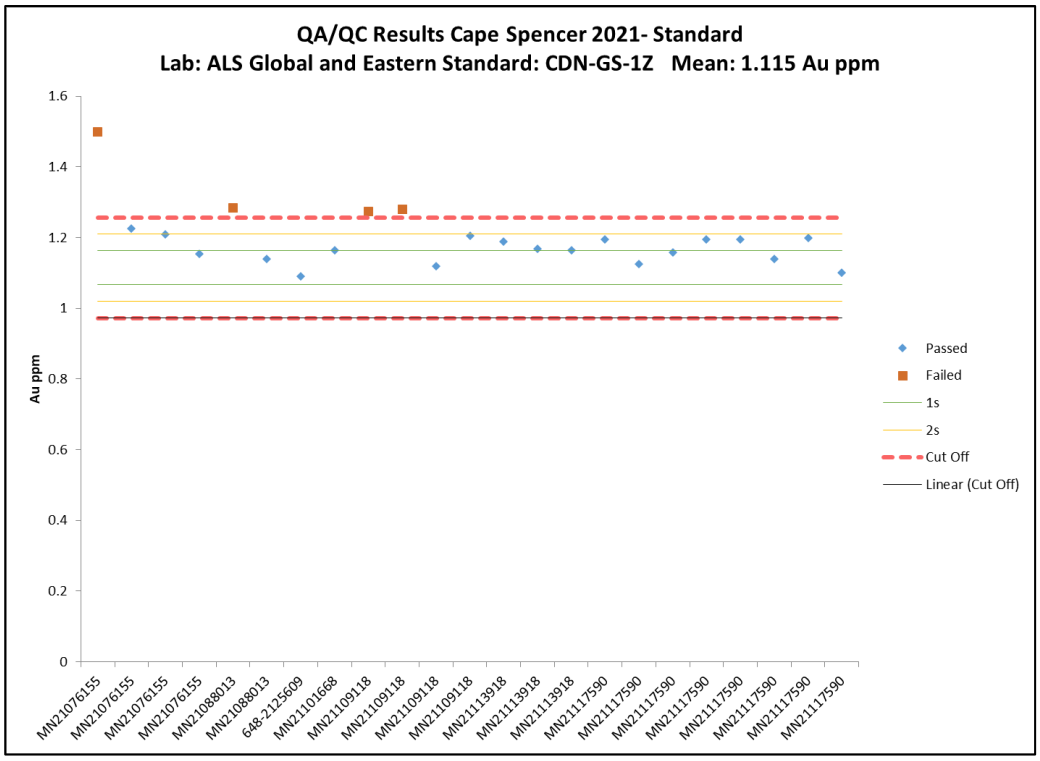


Figure 11.2: Performance of Gold for CDN-GS-10G, Cape Spencer Drilling (n=23)

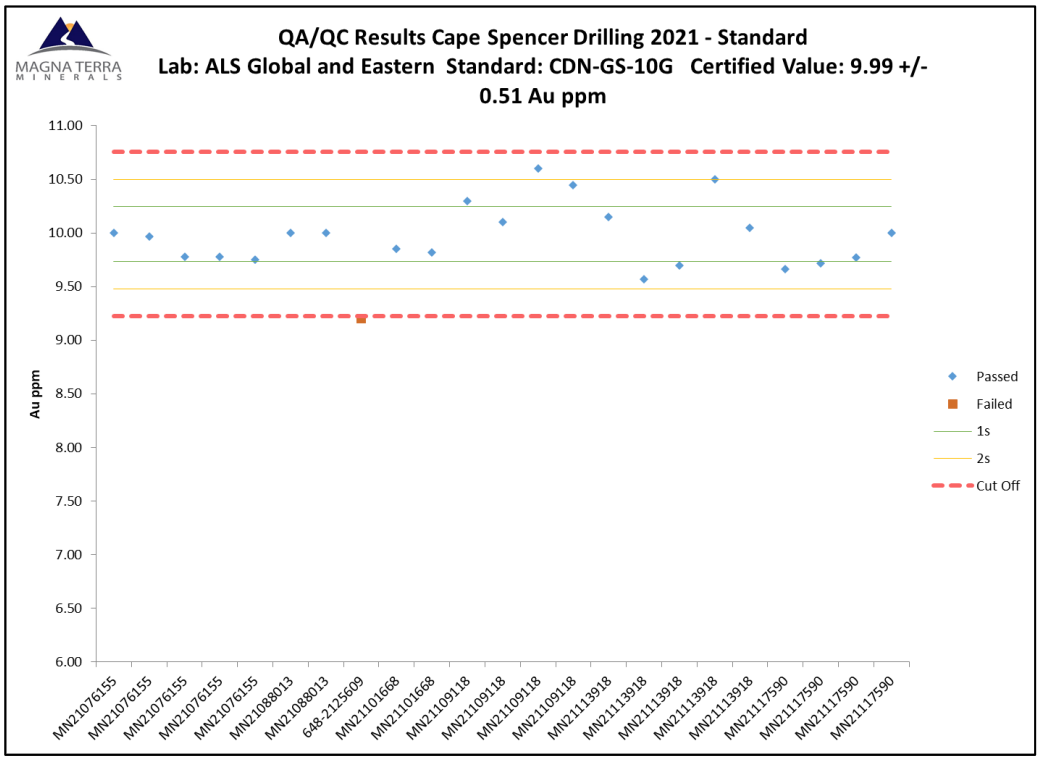
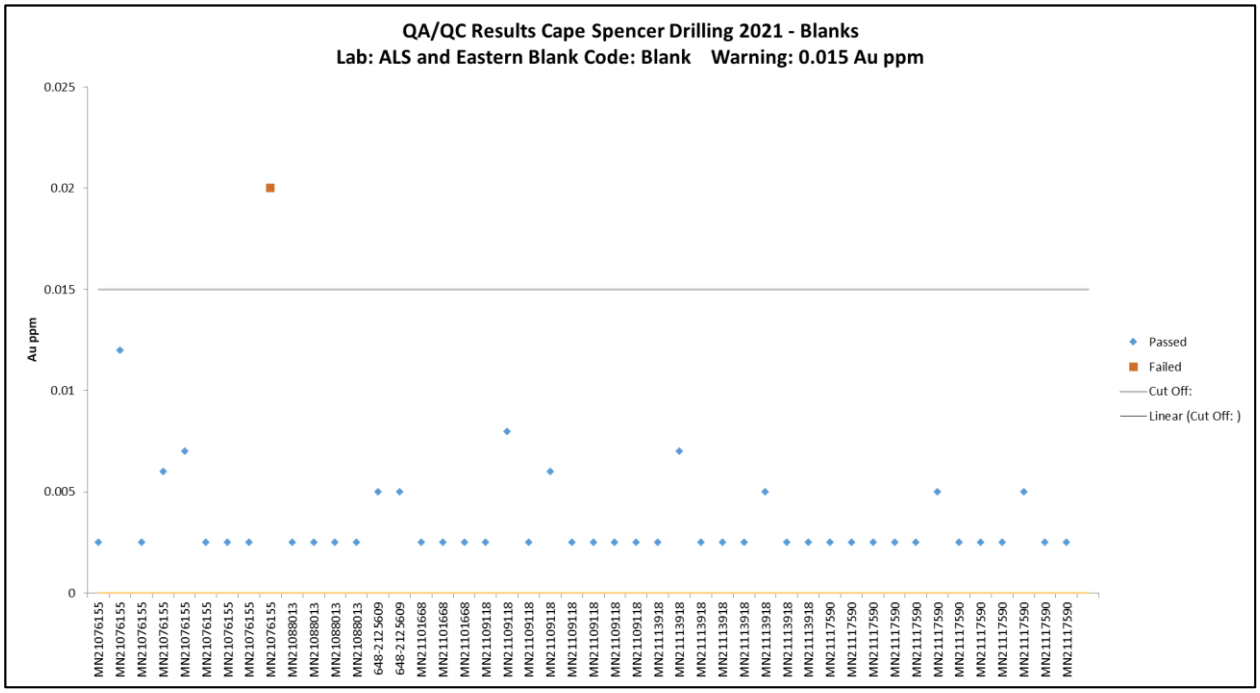


Figure 11.3: Performance of Gold for Natural Blank, Cape Spencer Drilling. (n=46)



11.5 QP Comment on Sample Preparation, Analyses and Security

Based on combined results of various programs described above, and after review of data verification results presented below in section 12.0 of this Technical Report, the QP is of the opinion that the majority of core logging, sampling, handling, preparation and analytical procedures associated with the exploration programs to date at the Cape Spencer Project were carried out to industry standards prevalent at the time of the respective programs. The majority of laboratory analytical work that pertains to historical core drilling programs referred to in this Technical Report was carried out prior to the advent of NI 43-101 and specific details of associated laboratory accreditations are not provided in associated reporting. In most cases, large commercial laboratories providing industry standard of the day internal levels of quality assurance and quality control were used. All analytical work completed for 2647102 Ontario Inc., Magna Terra and Mercator was carried out at accredited commercial laboratories registered to the ISO 17025 standard.

The QP considers Sample Preparation, Analyses and Security factors related to the validated analytical datasets from historical and Magna Terra drilling programs described in this Technical Report to be acceptable with respect to supporting a Mineral Resource Estimate program carried out in accordance with NI 43-101 and the CIM Standards (as amended in 2014).

12.0 DATA VERIFICATION

12.1 Introduction

Data verification activities carried out by Mercator staff under supervision of the QP consisted two main component, these being (1) desktop investigations of Project documents and records followed by systematic review and validation of these records against those of the digital drilling database provided by 2647102 Ontario Inc., and (2) completion of two site visits to the Project by Technical Report QPs during which core reviews were carried out along with geological field inspections, drill collar coordinate checking programs and quarter core check sampling programs. Descriptions of these program components are provided below. In addition to these components, all QAQC data available for historical and Magna Terra programs that could be accessed was incorporated as a second phase of desktop investigation. While this information is typically addressed under Item 11 of NI 43-101 Form F-1, it has been included in section 12.0 of this Amended Technical Report to conform with the original report's structure.

12.1.1 Drilling Database Validation and Verification

Under supervision of the QP, Mercator staff reviewed all drilling program documentation associated with the Project for the 1980 through 2021 period. The associated digital drill hole database originally compiled by 2647102 Ontario Inc. was validated by Mercator staff against the original drill log and assay record entries in support of the Mineral Resource Estimate described in this Technical Report. The validation procedure began with review of all relevant government assessment reports and internal data files assembled by 2647102 Ontario Inc. Digital logs with assay records were available for all eras of drilling considered and these typically contain scanned laboratory certificates. The digital drill hole database was validated against the original drill log and assay record entries. Checking of digital records included manual inspection of individual database lithocode entries against source drill logs as well as use of automated validation routines that detect specific data entry logical errors associated with sample records, drill hole lithocode intervals, collar tables and down hole survey tables. Drill hole intervals were also checked for sample interval and assay value validity against the original drill logs. Database entries were found to be of consistently acceptable quality but minor lithocode and assay entry corrections were made by Mercator staff where necessary. These were incorporated to create the validated drilling database used in the current Mineral Resource Estimate. Results of a 34 sample core check sampling program carried out on historical drill holes from the Gordex, Mispec, and Acadia Mineral Ventures drilling programs by 2647102 Ontario Inc. in 2018 was included in the data validation program carried out by the QP.

12.2 Quality Control Data

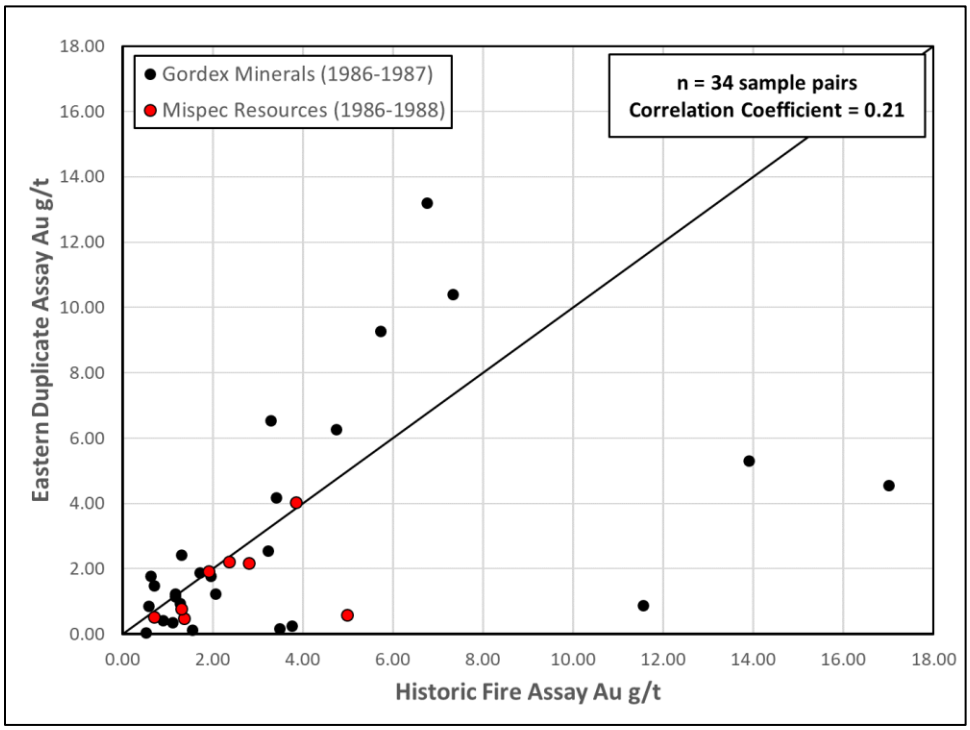
12.2.1 2647102 Ontario Inc. Check Sampling Program (2018)

In the fall of 2018, 2647102 Ontario Inc. carried out a check sample program on historical drill holes from the Gordex, Mispec and Acadia drilling programs. They selected 34 sample intervals for check samples, with these having original gold assay values that ranged from 0.52 to 11.55 g/t. As described in the previous section of this report, archived half-cores were split using a diamond saw. Quarter core archive splits were returned to the source core box and the quarter split was placed in a labelled sample bag with a numbered sample tag for submission to Eastern Analytical in Springdale, NL for analysis. Gold was analyzed by standard fire assay methods with AA finish. Three certified reference material samples (CDN-GS-1M) were inserted regularly within the sample submission. Results for the three reference material samples fall within the two standard deviation range for CDN-GS-1M (0.98-1.16 g/t). As noted earlier, Eastern Analytical is a CALA accredited commercial analytical services firm registered to the ISO 17025 standard.

Check sample results for the 34 quarter-core splits are plotted against the original assay values from ALS Canada recorded by Mispec and Gordex in Figure 12.1. These data support a correlation coefficient for gold of 0.21. This indicates poor reproducibility of results for the re-sample dataset. Review of the plotted data shows that reasonable correlation exists between the datasets below a gold grade level of approximately 4 g/t, with substantial deterioration above that level. Mispec data show closest grouping along the 1:1 correlation trend. In the 4 g/t to 8 g/t range. ALS Canada results tend to exceed the original values and the opposite is true for samples with original gold grades greater than about 8 g/t.

The results discussed above are interpreted as indicating that gold grade reproducibility at and below the average gold grade levels for the associated mineral deposits is reasonable, with a bias toward lower values in original data. Greater variability above this level is interpreted to be a combined effect of core-scale sample inhomogeneity with respect to gold distribution plus presence of coarse gold particles in some samples that produce a “nugget” effect in the analytical data distributions. Most gold grade data supporting the current Mineral Resource Estimate fall within the lower grade portion of the Figure 12.1 range, where best correlation is apparent. On this basis, historical data set values were considered to be acceptable for use in a Mineral Resource Estimate, recognizing also that results indicate that nugget effect may be present in the drilling database gold grade population, particularly at gold grade levels above 8 g/t.

Figure 12.1: 2018 Check Sample Results for Gold



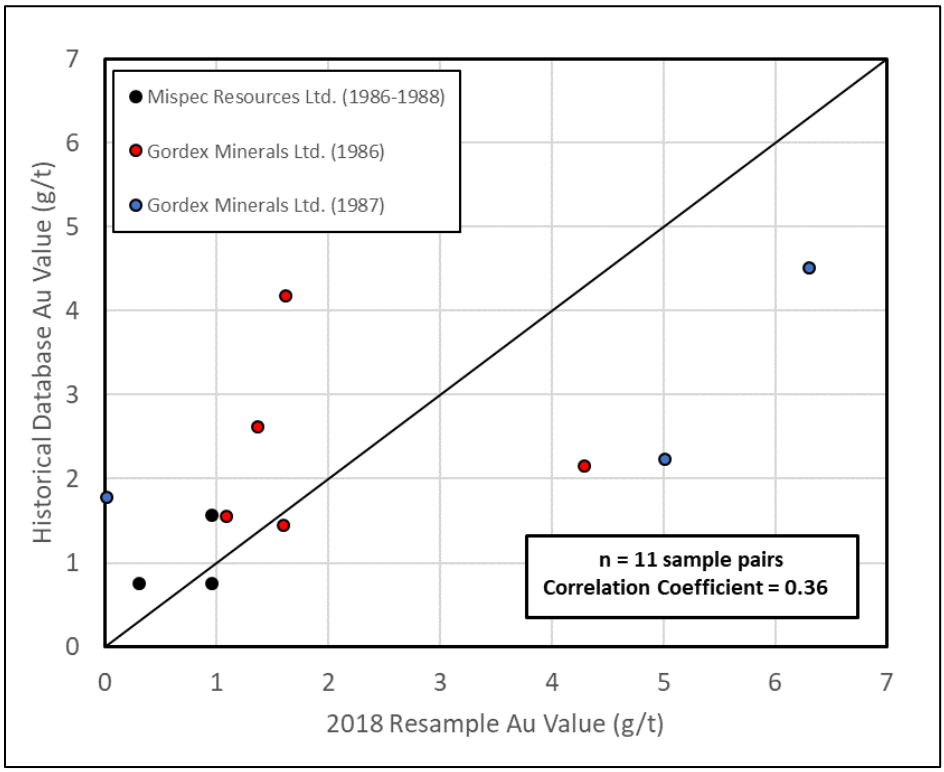
12.2.2 Mercator Check Sampling Program (2018)

During the site visit and core review by Mercator, 11 quarter core samples were obtained for purposes of check sample analysis against Gordex and Mispec analytical results present in the 2647102 Ontario Inc. drilling database. As noted earlier in section 11, selected sample intervals were re-sampled by Mercator staff during the core reviews that were carried out on September 24th, 2018 to September 26th, 2018 at the Government of New Brunswick Core Library in Picadilly, NB.

Quarter core samples for selected core intervals were produced under supervision of the QP using a diamond saw. The remaining quarter core split for each interval was returned to its source box and the sample split retained for analysis was then placed in a labelled plastic bag and sealed. The QP maintained secure procession of the check samples until preparation of an analytical shipment that included insertion of one blank sample and one certified reference material sample prior to delivery by commercial courier to ALS Canada in Sudbury, ON for determination of specific gravity, crushing and pulverization and analysis of gold by fire assay methods. Efforts were made during the core sampling program to obtain representative samples across the deposit gold grade range. As noted above, ALS is an accredited commercial analytical services firm registered to the ISO 17025 standard.

Mercator check sample results for the 11 quarter-core splits are plotted against the original assay values recorded by Mispec and Gordex in Figure 12.2. These data support a correlation coefficient for gold of 0.36 which indicates poor reproducibility of results for the re-sample dataset. Evidence of the same general trend described above for 2647102 Ontario Inc. check sample data is present in the Mercator plot. Gold grades below approximately 2 g/t show better correlation than those above that level. As in the previous case, this is interpreted to be a combined effect of core-scale sample inhomogeneity with respect to gold distribution plus presence of coarse gold particles in some samples that produce a "nugget" effect in the analytical data distributions. The QP is of the opinion that a more extensive re-sample program using screen metallics gold analysis methods may provide better assessment of the quality of historical sampling and analysis as well as better quantification of the nugget effect present in the deposit.

Figure 12.2: Mercator Check Sample Results for Gold



As in the case of 2647102 Ontario Inc. data described above, most gold grade data supporting the current Mineral Resource Estimate fall within the lower grade portion of the Figure 12-2 range where best correlation is apparent. With this distribution in mind, the historical data set values are considered by the QP to be acceptable for Mineral Resource Estimate use, recognizing also that results indicate that nugget effect is present in the drilling database gold grade population.

However, the poor correlation between sample sets is a contributing factor in classification in the Inferred category of all Mineral Resources in the current Mineral Resource Estimate.

12.2.3 Mercator Independent Data Verification and Site Visit (2018)

From September 24th to September 26th, 2018 author Matthew Harrington, P. Geo., visited the Cape Spencer Deposit accompanied by Mr. David Copeland, P. Geo. and Mr. Luke Marshall, P. Geo., of Anaconda (on behalf of 2647102 Ontario Inc.). At that time, various bedrock exposures in the local area and faces in the Open Pit of altered granite and metasedimentary units were inspected (Figure 12.3).

Figure 12.3: **Pyrite-Sericite-Iron-Carbonate Altered Granite in the Cape Spencer Open Pit**

Sample locations of rock and grab samples collected by 2647102 Ontario Inc. were inspected and confirmed to support the alteration, quartz veining, and sulfide mineralization characteristics described in associated reporting. A survey plan of drill collars was available during the site visit and field checks were undertaken where possible to validate hole numbers, locations and casing orientations with respect to digital database records. Only three casings were located during the site visit, but evidence of drill activity such as overgrown drill pads, drill trails and waste material was located for all drilling areas inspected. NAD83 UTM Zone 20 coordinates for located collars and drill site areas were obtained by the QP using a Garmin E-trek handheld GPS instrument and

these were recorded for later checking of database drill collar location coordinates. Results showed acceptable correlation between datasets, with variance of a few meters recorded. Observations regarding character of forest cover, site elevations, surface drainage, road and drill pad features, exploration conditions and coordination, and general access road conditions were also noted during the site visit (Figure 12.4 and Figure 12.5).

Figure 12.4: **Coastal Trail Access and Property Landscape for the Cape Spencer Open Pit Area**

Figure 12.5: Current Vegetation and Face Exposures in the Cape Spencer Open Pit Uppermost Excavation

As described earlier, archived drill core from historical drilling programs was reviewed at the Government of New Brunswick drill core storage facility in Picadilly, NB. Mr. David Copeland, P. Geo., of Anaconda, acting on behalf of 2647102 Ontario Inc., was present during the core review and sampling program. Previously described quarter core check samples were also collected from drill core at this time.

Review of core from both drilling programs provided characterization of alteration and gold mineralization styles intersected by historic drill holes. These were generally found to be consistent with descriptions presented in source reporting and drill logs. Drill core from 10 drills holes were reviewed from Gordex, Mispec and Geodex drill programs. Difficulties in identifying primary clastic and crystalline textures in the intensely altered sedimentary and granite units appears to have resulted in local inconsistencies in the logging and interpretation of some units over the history of the project. However, drill core review during the site visit confirmed that altered granite and metasedimentary units can be properly identified and that future drill core re-logging could provide better consistency in lithological assignment and interpretation.

Drill core from hole MR-144 showed poor correlation between lithocode database records and source logs and the lithology observed during the site visit core review. For example, altered

granite was variably logged as mafic porphyry, shale, siltstone, and conglomerate in the source log. Mercator and Anaconda staff re-logged this hole and replaced the erroneous lithology entries in the project drill hole database. The extent of such mis-logging within the source documentation for the project is not apparent at present but should be detectable in areas of closely spaced drilling through inconsistency of lithocodes in adjacent drill holes.

The QP is of the opinion that results of the site visit acceptably confirmed, where possible, details of prior exploration program reporting and associated technical data. However, core review during the visit showed that close attention must be paid in future to assessment of historical core logging quality. It is recommended that re-logging of archived drill core should be promptly undertaken for any areas in which problems of geological correlation are identified by Magna Terra.

12.2.4 Mercator Independent Data Verification and Site Visit (2022)

12.2.4.1 Introduction

Author Cullen carried out a site visit to the Cape Spencer Project on April 5th and 6th of 2022. The specific focus of the visit was to (1) review drill core from the 2021 program carried out by Magna Terra, (2) collect representative quarter core check samples for the 2021 program, (3) carry out drill collar coordinate checks for the 2021 program, and (4) visit representative bedrock exposures of Project area geological units, particularly near the Emilio Zone and the Open Pit. One day was spent at the NB Natural Resources and Energy core library facility located at Picadilly NB, near Sussex, and the second day was spent in the field on the Project claims to meet requirements of items 3 and 4 above. Geologist Luke Marshall, P. Geo., and assistant Tyler Henderson of Anaconda coordinated the core review and logistical aspects of the site visit and provided general assistance with core moving, sample cutting and field work. This included provision of an All-Terrain Vehicle (ATV) to travel to the Emilio Zone area where much of the 2021 core drilling program by Magna Terra had been carried out.

12.2.4.2 Core Review

A detailed review of lithocoding plus core sampling and logging records for drill holes AB21-03, AB21-08 and AB21-13 was carried out by the QP at the core facility, and this showed that good correlation exists between Magna Terra core records and database entries (Figure 12.6, and Figure 12.7). As represented in the logs, core recovery was noted as being good to excellent in the holes reviewed. The lithocoding comments made with respect to the 2018 site visit review by author Harrington were also assessed and the QP agrees that difficulty can be present when assigning

Figure 12.6: Magna Terra 2021 Drill Core at the NB Government Core Facility in PIcadilly, NB

Figure 12.7: Hole AB21-08 - Illite alteration (light green) In Foliated Arkose With White Quartz-Carbonate Veins

lithocodes to certain strongly foliated and altered quartzo-felspathic lithologies seen in core and outcrop from this Project. Magna Terra staff are aware of this factor.

12.2.4.3 Drill Collar Coordinate Check Program

A total of 11 core drilling locations from the 2021 Magna Terra program were visited and evidence of drilling, such as casing, was seen in all instances (Figure 12.8). Most casings were capped with metal plugs bearing the imprinted hole number. UTM NAD 83 Zone 20 North location coordinates were collected for the drill hole at each drill site visited using a Garmin Map 60 handheld GPS unit, with digital and hard copy records retained. Results of the coordinate check program appear in Table 12-1 below and show that very good correlation exists between the two data sets. Differences seen in both between Northing and Easting values range between 0 m and 7 m. Site inspections carried out by the QP at all of the Magna Terra drilling locations visited showed that substantial care had been applied to minimize surface disturbances. No evidence of refuse, excessive rutting

Figure 12.8: Casing and Labelled Picket for Magna Terra Drill Hole AB2021-01

Table 12.1: Drill Collar Coordinate Checking Program Results

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	*Check Easting (m)	*Check Northing (m)	*Check Elevation (m)	Check Easting Change (m)	Check Northing Change (m)	Check Elevation Change (m)
AB-21-01	275291	5013065	156	275297	5013068	152	6	3	-4
AB-21-03	275230	5012970	139	275231	5012965	158	1	-5	19
AB-21-05	275185	5012855	154	275190	5012858	156	5	3	2
AB-21-06	274857	5012543	145	274858	5012537	154	1	-6	9
AB-21-07	274920	5012508	134	274920	5012505	141	0	-3	7
AB-21-11	274415	5012363	139	274422	5012363	143	7	0	4
AB-21-13	274814	5012246	136	274820	5012245	145	6	-1	9
AB-21-14	275004	5012277	135	275000	5012284	139	-4	7	4
AB-21-16	274875	5012278	139	274877	5012275	140	2	-3	1
AB-21-17	275063	5012452	140	275066	5012452	144	3	0	4

*Note: NAD 83 Zone 20 North coordinates and sea level elevation datum

or unnecessary forest cutting were noted and evidence of bentonite plugging of drill holes prior to capping, as described in Project reporting, was noted at some sites.

12.2.4.4 Quarter Core Check Sampling Program

Four quarter core check samples were collected by the QP during the 2022 site visit from representative sections of mineralized core in drill holes AB21-03, AB21-08 and AB21-013 of the Emilio Zone (Figure 12.9). The QP identified and marked sample intervals and Anaconda staff cut the samples under supervision of the QP using the core saw available at the Picadilly site. As described in section 11.3.8.2 of this Technical Report, these samples were shipped to Eastern Analytical for gold analysis by standard FA-AA methods after insertion of a blank sample consisting of non-mineralized red sandstone and a certified reference material sample (CDN-ME-1403) in the continuous sample number sequence. Sampled intervals were selected as being representative of the main styles of gold mineralization present in the Project area and focused on intervals having original gold grades in the 0.5 to 3.0 g/t gold range. Quartz-carbonate veining with local pyrite was present within highly altered quartzo-feldspathic host rock in all sampled locations.

Analytical results returned for the check samples and associate QAQC samples are presented below in Table 12.2 and Figure 12.10. The first two check samples in the sequence returned substantially higher gold values than the original Magna Terra values and remaining two closely match original Magna Terra values. The gold value returned for the certified reference material

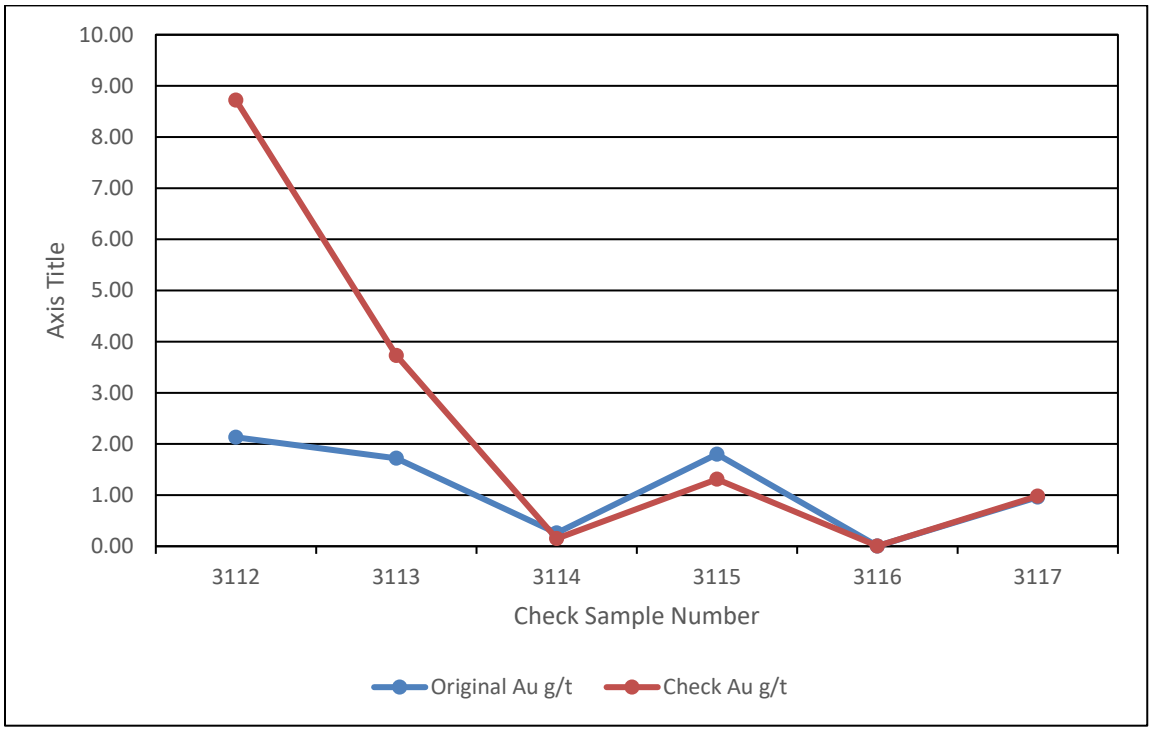
Figure 12.9: Quarter core check sample collected by QP in 2022

Table 12.2: 2021 Quarter Core Check Sample Results

Sample ID Mercator	Magna Terra Hole Number	From (m)	To (m)	Length (m)	Check Au g/t	Original Au g/t
3112	AB-21-03	21	21.6	0.6	8.72	2.13
3113	AB-21-08	56.1	56.8	0.7	3.73	1.72
3114	AB-21-013	11.54	11.92	0.38	0.15	0.26
3115	AB-21-013	24.6	25.23	0.63	1.31	1.80
3116	Blank	NA	NA	NA	0.005	0.01
3117	*CDN ME 1403	NA	NA	NA	0.98	0.96

*Certified reference material

Figure 12.10: Charted 2022 Quarter Core Check Sample Results



very closely matches the certified value and blank sample results show no sign of sample cross-contamination.

The two high check sample results may be attributable to sample heterogeneity at the quarter core scale relative to mineralized quartz stringers present in the original and check sample splits. Nugget effect associated with the veining itself is another possible contributor. The scatter shown by these samples is similar to that seen in the 2018 Mercator check sampling program results and suggests that the effect is related to gold distribution rather than sample preparation stage contamination. A re-analysis of pulps from samples 3112 and 3113 is recommended.

12.2.4.5 QP Comment on Site Visits

The QP considers that combined results of the two separate site visits carried out by the authors satisfactorily confirm details of drilling database, drill collar coordinate and core analytical data entries that were specifically investigated during the visits. Check sample program results from both site visits show that gold grade reproducibility between sample splits at the quarter core size is not optimal but confirmation of gold presence is consistently represented.

12.3 QP Comment on Data Verification

Based on combined results of the data verification programs described above, the QP is of the opinion that the drilling database and associated analytical dataset are sufficiently reliable to support a Mineral Resource Estimate program carried out in accordance with NI 43-101 and the CIM Standards (as amended in 2014).

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing and metallurgical testing studies have been completed for the Cape Spencer Deposit to date by Magna Terra. Information pertaining to historical work completed in this regard is presented in Report Section 6.0 (History).

14.0 MINERAL RESOURCE ESTIMATE

14.1 Introduction

The definition of Mineral Resource and associated Mineral Resource categories used in this report are those recognized under NI 43-101 and set out in the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves *Definitions and Guidelines* (CIM Standards as amended in 2014). Assumptions, gold threshold parameters, and deposit modeling methodology associated with this Mineral Resource Estimate are discussed below in report sub-sections 14.2 through 14.10.

14.2 Geological Interpretation Used in Resource Estimation

Gold mineralization at Cape Spencer is generally hosted within altered Precambrian Millican Lake Granite or bounding Cape Spencer sedimentary rocks, with mineralization and alteration focused along strongly faulted and sheared contacts between the two lithologies. This style of "Orogenic Gold" mineralization is currently interpreted to have formed during Carboniferous to Permian multi-stage (D_1 and D_2) deformation along the Millican Lake Fault splay of the major Cobequid-Chedabucto Fault Zone.

Mineralization comprises both vein-hosted and altered-wall rock or replacement styles of mineralization and all exhibit features common to orogenic gold deposits. Gold mineralization is intimately associated with disseminated and stringer pyrite and/or specular hematite within the host rock indicating that iron-rich rocks were an important precursor to mineralization. Alteration at Cape Spencer consists of illite with quartz, pyrite, and sulfide stockworks and veins. Local accessory sulfides include galena, chalcopyrite, and sphalerite. Visible gold occurs rarely within veins and stockworks.

Pit Zone alteration and veining occur in stacked; tabular lenses associated with multiple anastomosing fault zones. The Northeast Zone occurs as lenses of higher-grade material within a plunging body of alteration in fault-imbricated granite and sedimentary rocks. The local faults at both the Pit Zone and Northeast Zone represent subsidiary structures linking splays in the hanging wall of the Milllican Lake Fault.

14.3 Overview of Resource Estimation Procedure

The Cape Spencer Mineral Resource Estimate is based on a three-dimensional block model developed using Geovia Surpac® Version 6.9 (Surpac®) modelling software and includes two zones of vein-hosted and altered-wall rock or replacement styles of gold mineralization associated with the strongly faulted and sheared contact of the Millican Lake Granite and bounding Cape Spencer Formation sedimentary units. The two zones, the Pit Zone and the Northeast Zone, are defined by validated results of 169 diamond drill holes and 2,689 core samples.

Geological solid models were developed using both Surpac® and Seequent Leapfrog Geo Version® 4.4 (Leapfrog®) modelling software. Pit Zone mineralized intercepts with a minimum width of three downhole metres supporting a minimum average gold grade of 1.00 g/t were identified and interpreted on a sectional basis. Northeast Zone mineralized intercepts were developed with a minimum width of three downhole metres supporting a minimum average gold grade of 2.00 g/t for definition of high grade domains and were developed with a minimum width of three downhole metres supporting a minimum average gold grade of 0.50 g/t for definition of low grade domains. The resulting intervals were used to generate mineralization solids that were projected along strike and down dip by half the distance to the nearest drill hole or by 25 m where constraining drill hole data was not present. Modelled solids reflect sheet-like, tabular, stacked zones that follow the predominant trend of interpreted faults and fault splays. The Northeast Zone high grade domains are enveloped by a peripheral low grade solid model domain. A total of 17 solid models define the Mineral Resource Estimate, including ten for the Pit Zone and seven for the Northeast Zone.

Ordinary kriging grade interpolation (OK) methodology was used to assign grades for gold (g/t) constrained within the mineralized solid models using 1.5 m downhole assay composites and a block discretization of 3 (X) by 3 (Y) by 3 (Z). Three passes were used during interpolation, with progressively increasing range and decreasing number of included composites for each pass. Variography assessment was performed independently for Pit Zone and Northeast Zone composite populations. A range of 70 m for the major axis, 46.67 m for the semi-major axis, and 17.5 m for the minor axis was developed for the Pit Zone and a range of 70 m for the major axis, 46.67 m for the semi-major axis, and 8.75 me for the minor axis was developed for the Northeast Zone. Pit Zone ellipsoid ranges reflect half, equal to, and one and a half times the ranges determined from the variography for the first, second, and third interpolation passes, respectively. Northeast Zone ellipsoid ranges reflect one, one and a half, and two times the ranges determined from the variography for the first, second, and third interpolation passes, respectively. Ellipsoids predominantly strike southeast with moderate dips to the southwest for the Northeast Zone,

strike east with shallow to moderate dips to the south for the east/southeast area of the Pit Zone, and strike south with shallow to moderate dips to the west/northwest for the west area of the Pit Zone. Interpolation passes one, two, and three require a minimum of seven, three, and one contributing composites respectively. The maximum number of contributing composites was constrained to twelve for the first interpolation pass, with no more than three contributing composites from a single drill hole, eight for the second interpolation pass, with no more than two contributing composites from a single drill hole, and four for the third interpolation pass, with no drill hole restriction. A block size of 3 m (x) by 3 m (y) by 3 m (z) was used and an average density value of 2.74 g/cm^3 was applied to all interpolated blocks in the model.

The Mineral Resource Estimate was entirely classified as Inferred category material. The Pit Zone Mineral Resource extends to a depth of 100 m below surface and is considered to have reasonable prospects of economic extraction in the foreseeable future by conventional open pit mining methods at a long-term gold price of $1,550 (Can.) per ounce. The Northeast Zone Mineral Resource extends to a depth of 250 m below surface and is considered to have reasonable prospects of economic extraction in the foreseeable future by conventional underground mining methods at a long-term gold price of $1,550 (Can) per ounce.

The QP is of the opinion that, based on disclosure provided by Magna Terra and 2647102 Ontario Inc., no material changes to the property's exploration status and associated technical information that would affect any aspect of the Mineral Resource Estimate methodology or results have occurred since the January 23, 2019 effective date of the current Mineral Resource Estimate.

14.4 Data Validation

2647102 Ontario Inc. provided Mercator with a compiled drill hole database for the Cape Spencer Property as a collection of Microsoft Excel® spreadsheets. The Cape Spencer Property database is coordinated in the NAD83 UTM Zone 20 system and consists of 379 drill holes for a total length of 28,211 metres and 9,259 associated core samples. Mercator imported the complete property database into Surpac® and implemented validation routines that detect specific data entry logical errors associated with sample records, drill hole lithocode intervals, collar tables and down hole survey tables.

Drill hole collars in the Mineral Resource area were corrected to a pre-mining topographic surface created by Mercator, with the exception of drill holes completed by Geodex that post date mining on the property. A detailed validation procedure against original assay records, including digital

certificates and assay samples sheets, was performed for all drill core assay records for all drill holes included in the current Mineral Resource Estimate. This provided validated results of 2,689 core samples from 169 drill holes. Included un-sampled intervals in the drill hole assay database were diluted to “0 g/t” (zero g/t) grade for gold and assigned a sample identification of MGS_NS (Mercator Geological Services No Sample).

Drill log lithocode nomenclature was converted by 2647102 Ontario Inc. to the template used for all Anaconda operated projects. Checking of digital lithological records included manual inspection of individual database lithocode entries against source drill logs. Manual inspection of assigned lithocode entries in the source drill logs against drill core stored in the New Brunswick Government Core Library at Picadilly, NB during the project site visit showed inconsistences between the assignment of altered granite and altered sedimentary units in some cases. 2647102 Ontario Inc. and Mercator collectively resolved this issue by reviewing geological descriptions from source drill logs and reassigning lithocodes based on the geological and stratigraphic interpretation.

Implementation of the database validation procedures described above resulted in minor lithocode and assay entry corrections. These were incorporated to create the validated and functional drilling database used in the current Mineral Resource Estimate.

14.5 Surface, Lithological, and Domain Modelling

14.5.1 Topography

A topographic surface was derived using Leapfrog® modelling software by generating a mesh at 2 m resolution from 2 m LiDAR survey data obtained from the New Brunswick Government. The LiDAR survey was completed after open pit mining was undertaken on the property and therefore supports a modern Digital Terrain Model (DTM) of the property topography. Mercator subsequently developed a DTM of topography prior to open pit excavation by developing a 2 m resolution mesh from LiDAR survey vertices constrained between the edge of the open pit and a 50 m boundary around the edge of the pit. The resultant DTM of topography therefore ignores the LiDAR survey vertices within the open pit excavation while respecting the vertices of the surrounding area. Drill hole collar elevations were projected to the either the modern topographic surface or the pre-mining open-pit topographic surface depending on the year of drilling. Figure 14.1 and Figure 14.2 illustrate the modern topographic surface and the pre-mining topographic surface for the Pit Zone.

Figure 14.1: Isometric View to the Northeast of Pit Zone Modern Topographic Surface

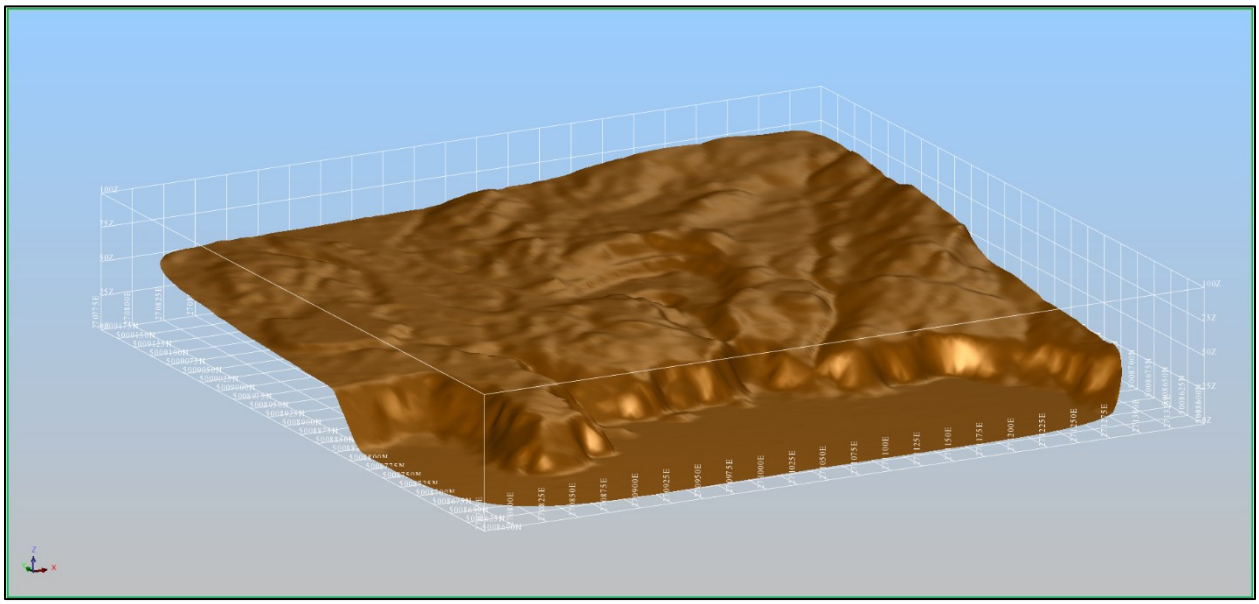
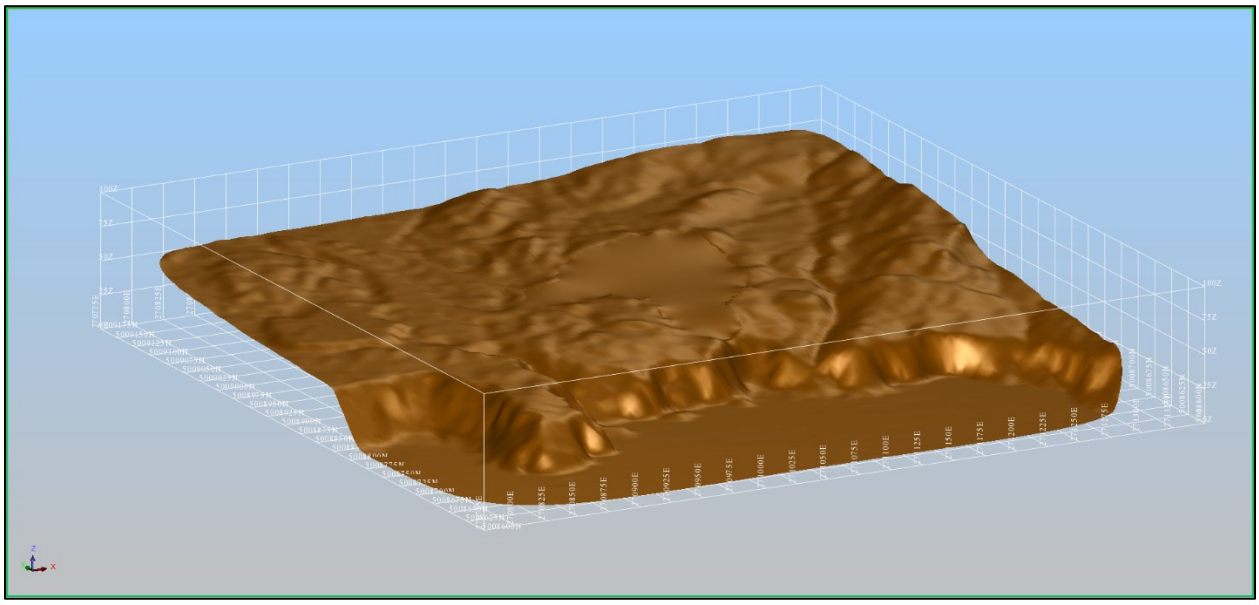


Figure 14.2: Isometric View to the Northeast of Pit Zone Pre-Mining Topographic Surface



14.5.2 Lithological and Grade Domain Solid Models

To support the geological, structural, and gold mineralization interpretation for the Pit Zone, The QP relied on the studies and mapping reported by Watters (1994) that show the Pit Zone to be controlled by a series of thrust faults subsidiary to and paralleling the mylonitized Millican Lake Group - Cape Spencer Formation contact. Mineralization was documented as occurring in tabular, F_2 fault-parallel illitic alteration zones as well as in more prolate "cigar-shaped" zones parallel to F_2 fold noses.

Detailed cross-sections and surface geological maps from Watters (1994) were geo-referenced in Leapfrog® for the Pit Zone area. Faults were shown with shallow northwesterly dips on the west/northwest side of the pit and steeper southeasterly dips on the east/southeast side of the pit. Mineralization was shown as occurring along two primary fault zones with opposite dips that intersected at approximately the core of the open pit area. The interpreted faults were digitized and generated into 5 m resolution fault meshes. The result was a series of subparallel structures with northwest and southeast dips, together defining a gently southwest plunging intersection trend. A steeply northeast dipping normal fault interpreted on the Watters (1994) cross-sections was also generated into a 5 m resolution fault mesh.

Lithological drill hole data was used to create a geological model for each zone using Leapfrog®. Drill holes displaying lithocoded lithology were evaluated sectionally with the structural interpretation derived from Watters (1994) and major lithology units were identified. Downhole intervals were created according to the lithological unit assignment and drill hole pierce points were generated for the contact of each unit. The contact points were used to generate a series of 5 m resolution surface meshes, which were subsequently used to create individual lithological bedrock solid models. Lithology models reflect fault bound slices of volcanic, metasedimentary, and variably mylonitized granitic units dipping northwesterly on the west/northwest side of the pit and more steeply to the southeast on the east/southeast side of the pit. The Northeast Zone was interpreted as an internally faulted body of metasedimentary units in thrust contact with mylonitized granite. The geological model was used to guide interpretation of mineralized intercepts for the development of gold grade domain solid models.

Drill holes were displayed sectionally with the geological model assignment and drill hole assay data. Drill hole intercepts supporting a minimum gold grade of 1.0 g/t over three metres downhole were developed for the Pit Zone and drill hole intercepts supporting minimum gold grades of 0.50 g/t and 2.0 g/t over three metres downhole were developed for the Northeast Zone. The outer contact points of each intercept were used to generate hanging wall and footwall surface meshes,

and the meshes were subsequently used to develop 3D solid models for each unit with a 5 m mesh resolution in the Pit Zone, with the exception of a 3 m mesh resolution for one Pit Zone domain, and a 10 m mesh resolution in the Northeast Zone. Solid models were projected along strike and down dip by half the distance to the nearest drill hole or by 25 m where constraining drill hole data was not present. Solid models represent sheet-like to cigar-like tabular zones. The Northeast high grade domains defined by the 2.0 g/t gold over three metres downhole intercepts are enveloped peripherally by a low grade domain defined by the 0.5 g/t gold over three metres downhole intercepts.

A total of 17 solid models define the Mineral Resource Estimate, including ten for the Pit Zone and seven for the Northeast Zone. The solid models were reviewed and validated in Surpac® to ensure that they respected contacts defined by drill hole lithology, drill hole assay data, and extensional constraints. Two sets of solid models were developed, the first constrained to the pre-mining surface of topography for proper drill hole assay and downhole assay composite selection, and the second constrained to the modern surface of topography to allow for proper block model volume assignment.

The Pit Zone is defined by ten stacked tabular solid models, including six on the east/southeast side and four on the west/northwest side. Solids on the east/southeast side strike east-southeast and moderately dip to the south-southwest. Solids on the west/northwest side strike south-southwest and moderately dip to the west-northwest. The Northeast Zone is defined by seven stacked tabular solid models elongate in the down dip direction, including two high grade domains and five low grade domains. The Northeast Zone strikes southeast with moderate dips to southwest. Solid models for the Pit Zone are shown in Figure 14.3 to Figure 14.5 and solid models for the Northeast Zone are shown in Figure 14.6 to Figure 14.8.

Figure 14.3: Isometric View to the Northwest of the East/Southeast Pit Zone Mineral Resource Grade Domain Solid Models (6)

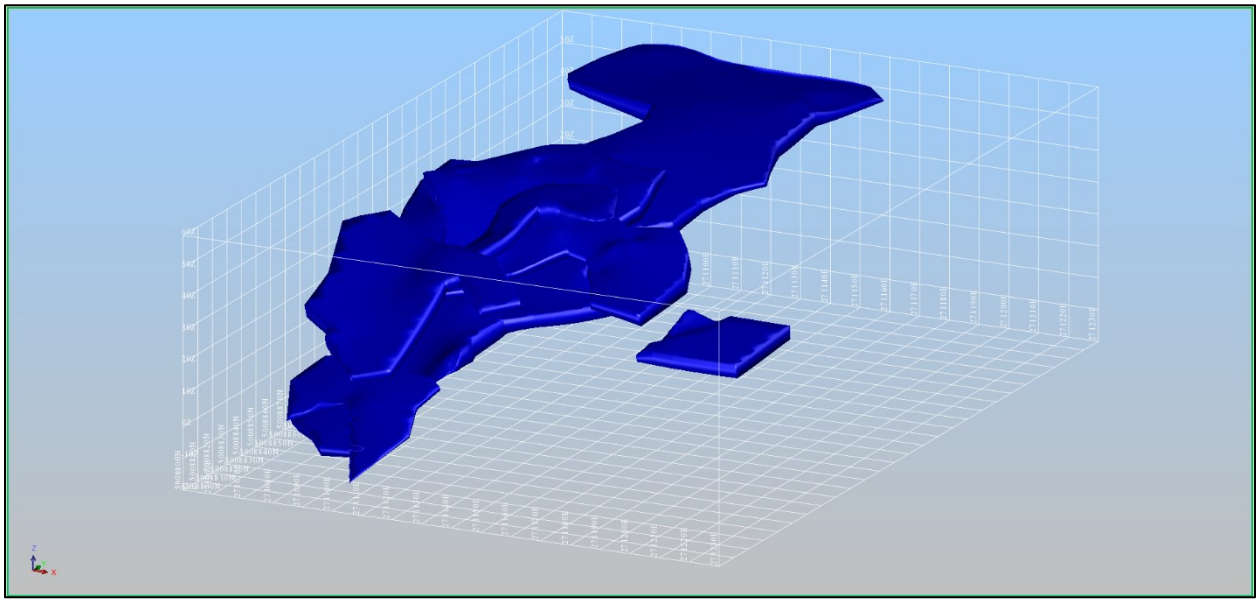


Figure 14.4: Isometric View to the Northwest of the West/Northwest Pit Zone Mineral Resource Grade Domain Solid Models (4)

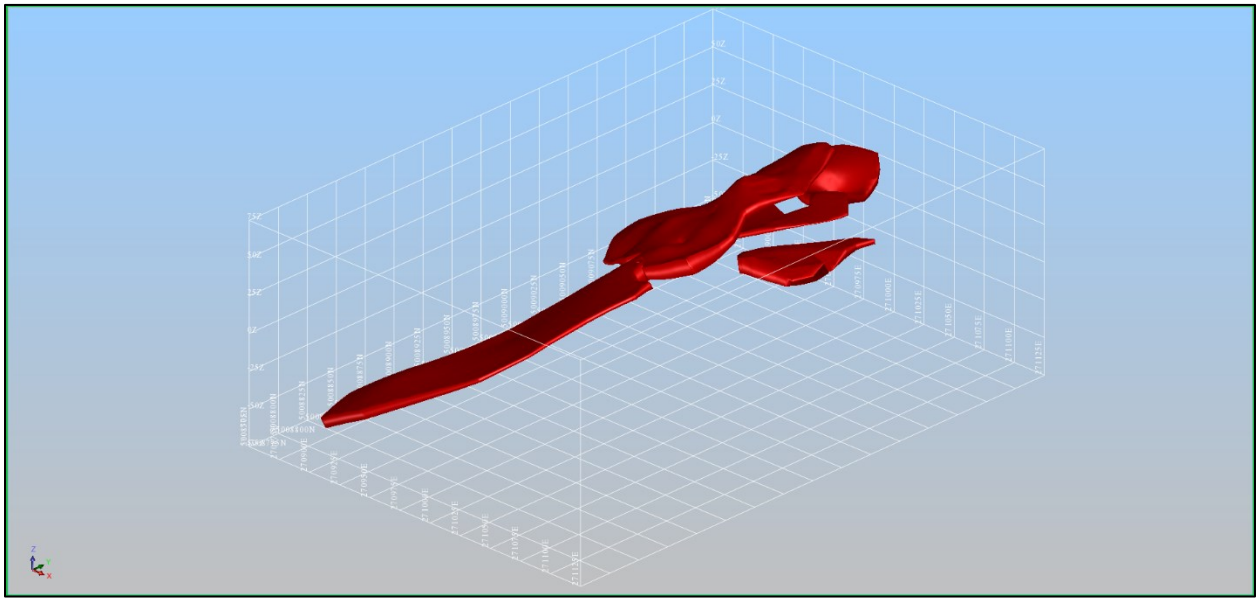


Figure 14.5: Isometric View to the Northeast of the Pit Zone Mineral Resource Grade Domain Solid Models (10) (Red = West/Northwest Solids, Blue = East/Southeast Solids)

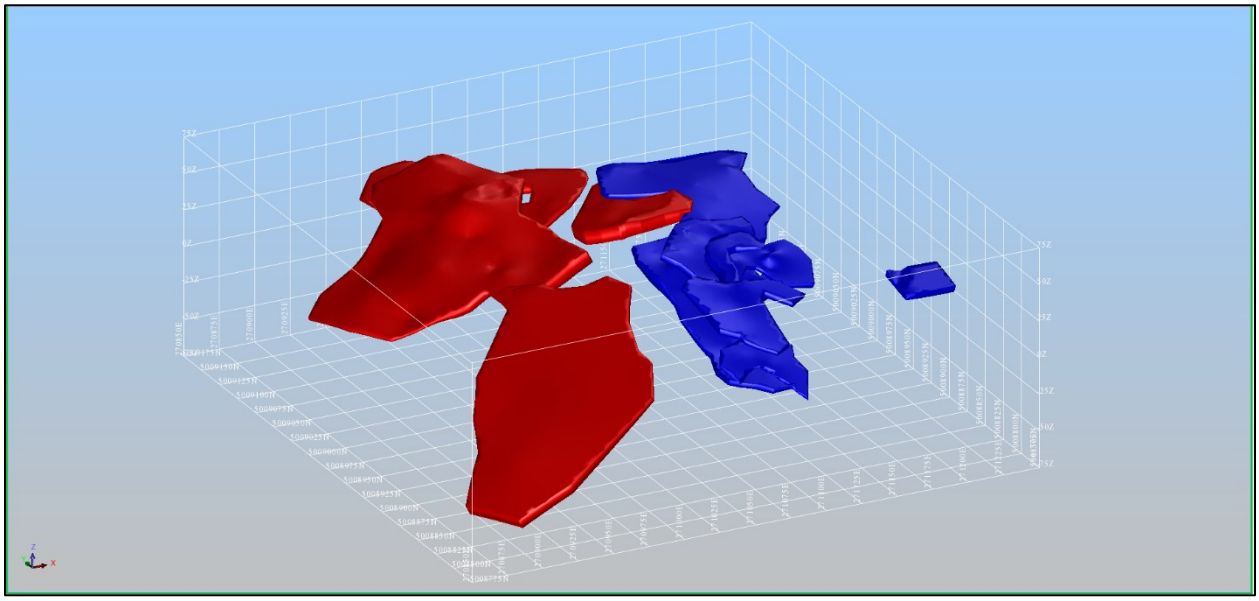


Figure 14.6: Isometric View to the Northwest of the Northeast Zone Mineral Resource High Grade Domain Solid Models (2)

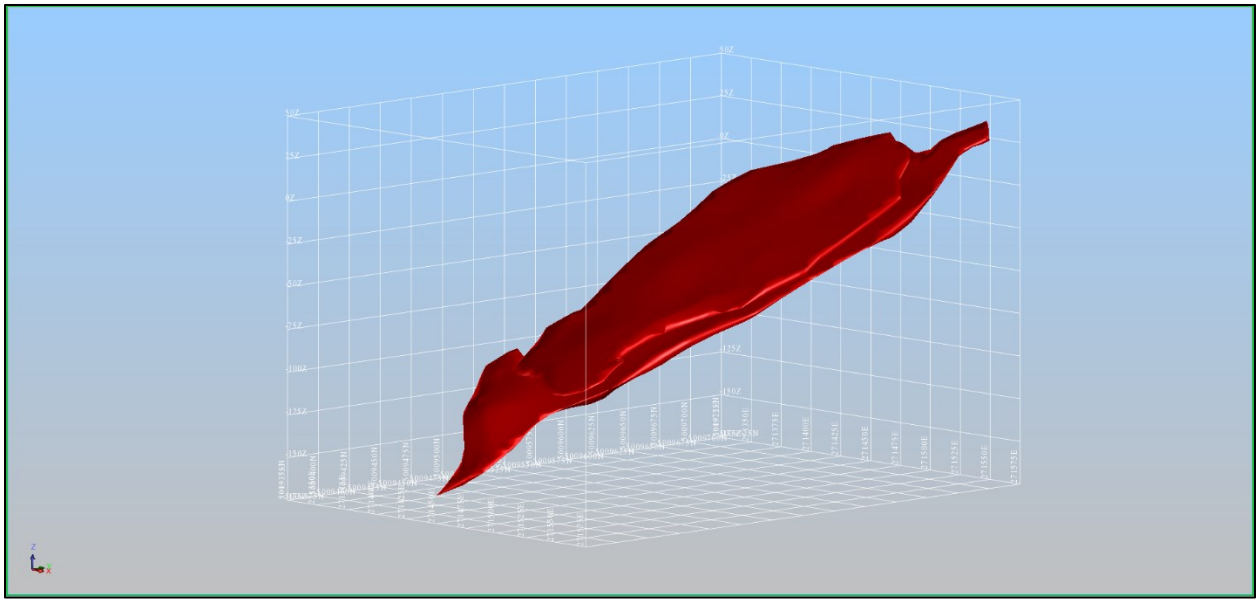


Figure 14.7: Isometric View to the Northwest of the Northeast Zone Mineral Resource High Grade Domain Solid Models and the Peripheral Low Grade Domain Solid Model (3) (Red = High Grade, Brown = Low Grade)

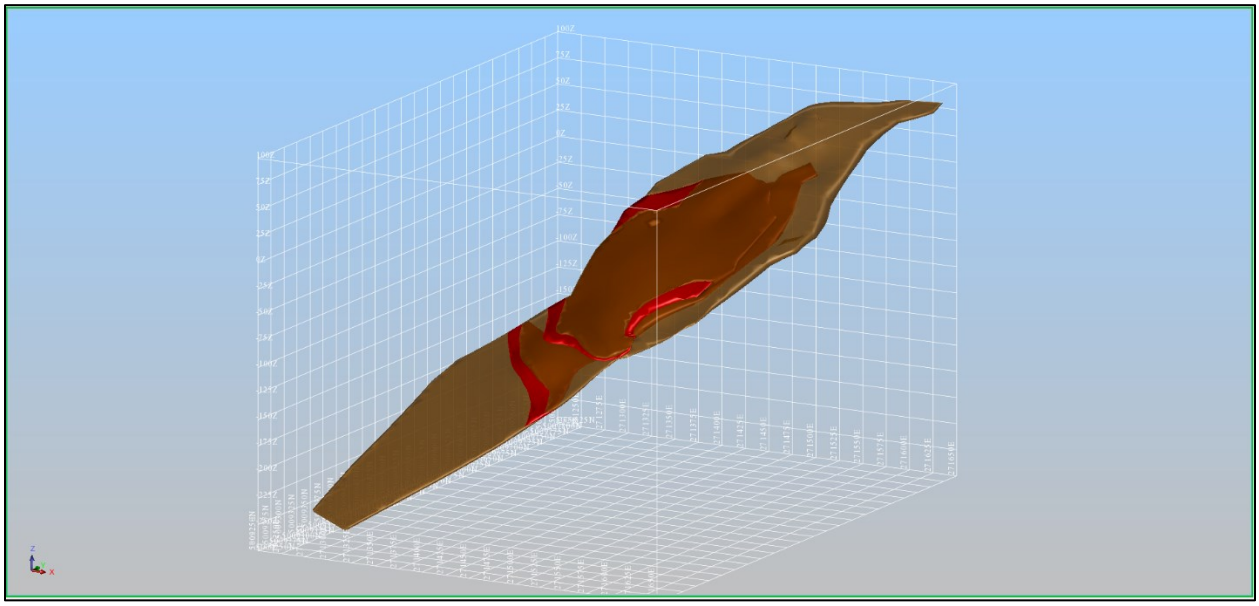
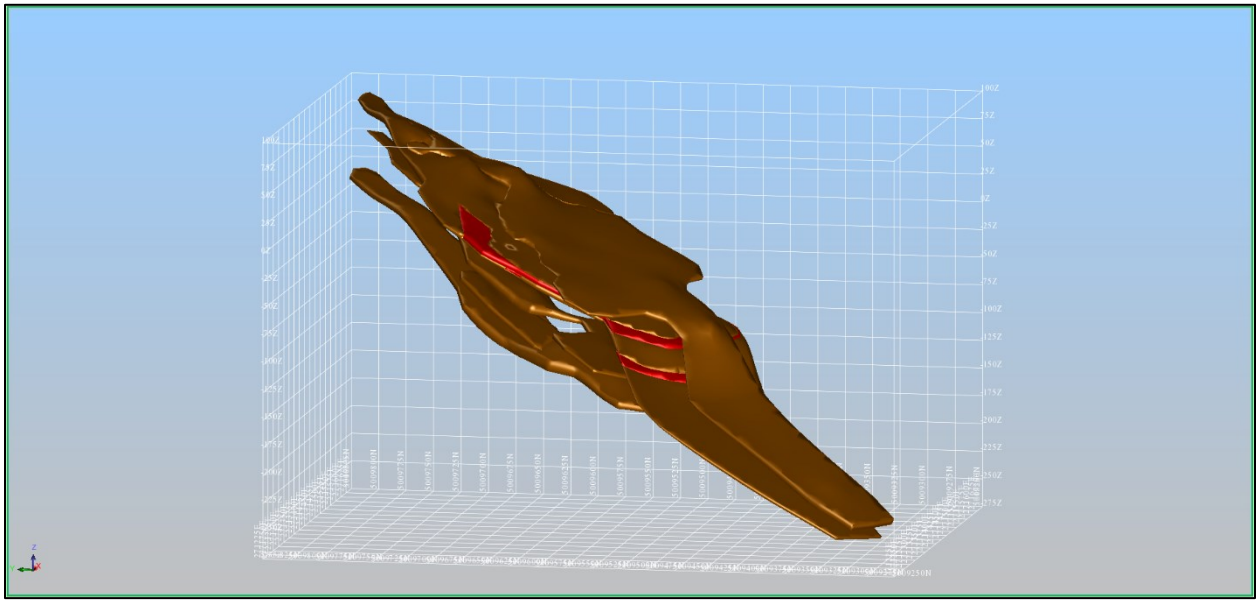


Figure 14.8: Isometric View to the Northeast of the Northeast Zone Mineral Resource Grade Domain Solid Models (7) (Red = High Grade, Brown = Low Grade)



14.6 Drill Hole Assays, Downhole Composites and Grade Capping

To facilitate compositing of downhole assay data, a drill hole intercept table consisting of drill hole intervals to be composited for each area was created using solid model drill hole intersections. Assay sample length statistics showed a mean length of 0.92 m with a minimum length of 0.15 m and maximum length of 5.49 m. Downhole assay composites measuring 1.5 m in length, constrained to the drill hole intercepts for each area, were created for gold using Surpac®'s "best-fit" method (Table 14.1). Minimum and maximum acceptable composite lengths were selected at 1.125 m and 1.875 m, respectively, and composites created outside the minimum and maximum support thresholds were manually modified to meet the selected criteria.

A total of 575 assay composites were created for the Pit Zone, with lengths ranging from 1.125 m to 1.87 m and a mean length of 1.50 m, and a total of 546 assay composites were created for the Northeast Zone, with lengths ranging from 1.125 m to 1.865 m and a mean length of 1.52 m. Included un-sampled intervals were diluted to "0 %" (zero %) grade for gold. Assay composite descriptive statistics were reviewed independently for the Pit Zone, Northeast Zone, and for both zones combined. Figure 14.9 shows the cumulative frequency plot and Figure 14.10 shows the probability plot for the combined zones. **A gold assay composite cap of 15 g/t, corresponding to approximately the 99.5 percentile, was selected for all composites in the Pit Zone and the Northeast Zone and Table 14.1 presents descriptive statistics for the capped gold assay composites.**

Figure 14.9: Cumulative Frequency of Gold Grade Cape Spencer 1.5m Assay Composites

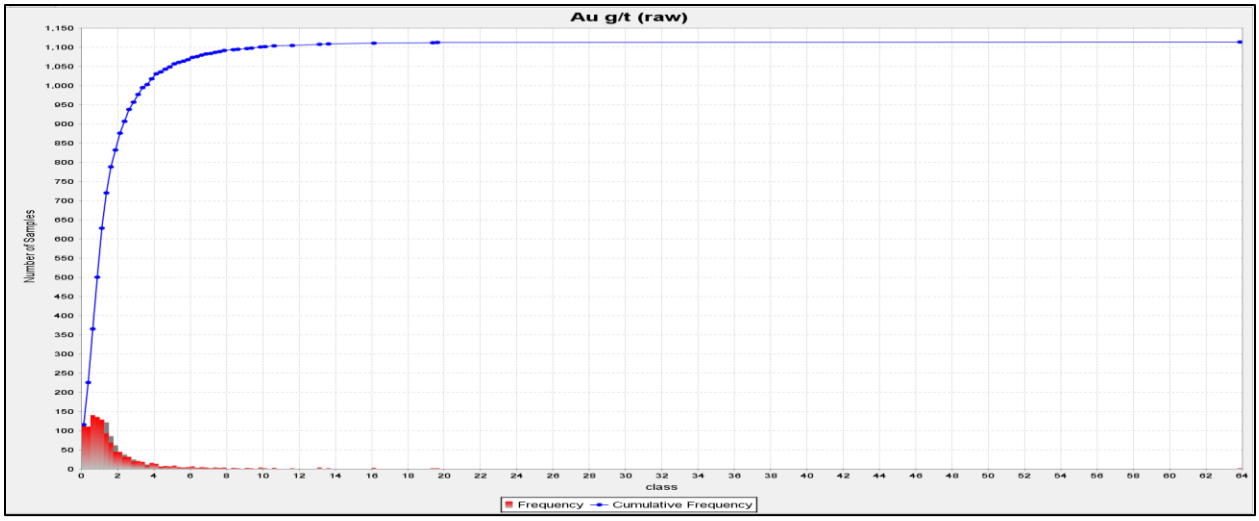


Figure 14.10: Probability Plot of Gold Grade Cape Spencer 1.5m Assay Composites

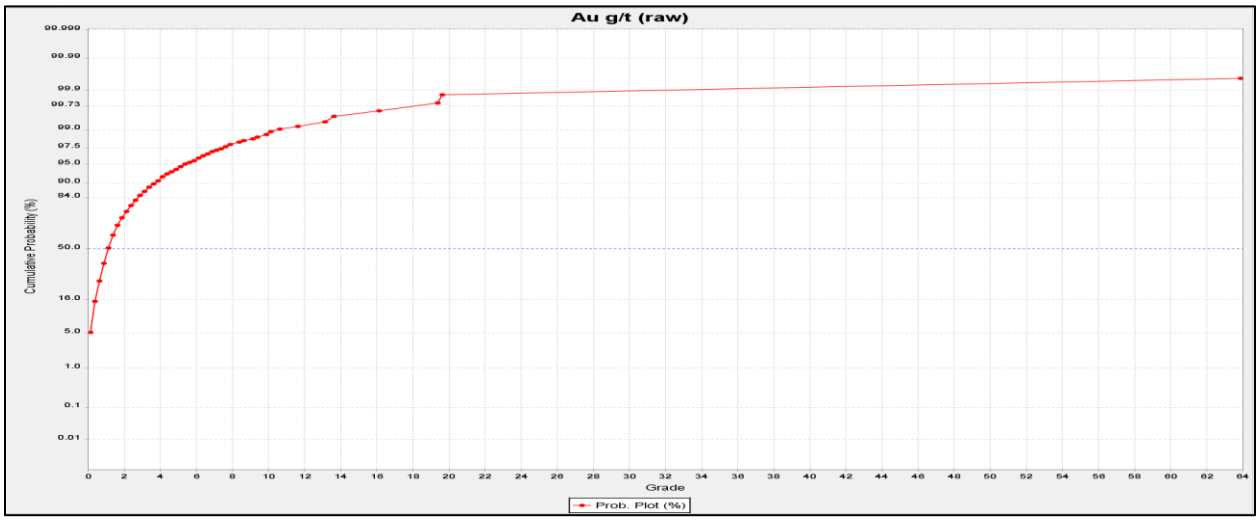


Table 14.1: Descriptive Statistics for the Pit and Northeast Zone Capped Assay Composites

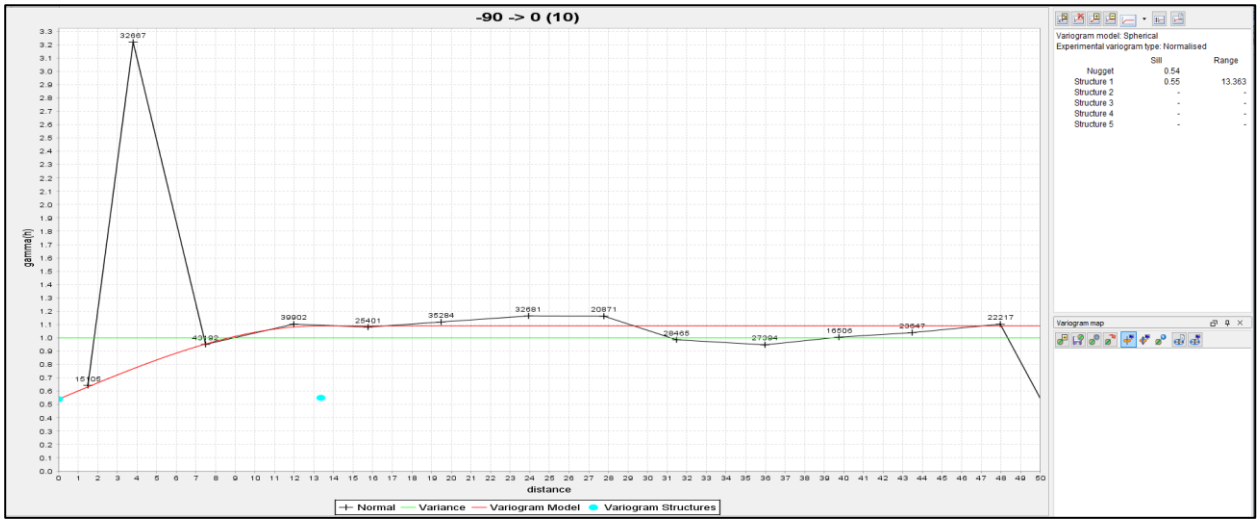
	Pit Zone	Northeast Zone
Parameter	**Au g/t**	**Au g/t**
Mean Grade	1.92	1.48
Maximum Grade	15	15
Minimum Grade	0	0
Variance	4.18	3.93
Standard Deviation	2.04	1.98
Coefficient of Variation	1.06	1.33
Number of Samples	546	575

14.7 Variography

Mercator prepared experimental downhole variograms from the global 1.5 m capped assay composite dataset and completed experimental directional variograms independently for the Pit Zone and the Northeast Zone.

Good spherical model results were obtained for experimental downhole variograms, thereby providing assessment of global nugget values and providing a basis of consideration for interpolation ellipsoid minor axis ranges (Figure 14.11). The best experimental variogram results for the major axis and semi-major axis of continuity are presented in Table 14.2 for each composite

Figure 14.11: Downhole Experimental Variogram of Cape Spencer Capped Gold Assay Composites



population evaluated. Ranges of both domains assessed reflect 70 m for the major axis continuity and 46.67 m for the semi-major axis of continuity, showing trends with moderate plunges along strike and/or in the dip direction (Figure 14.12 through 14.15).

Interpolation ellipsoid ranges were developed through consideration of the variogram assessment, geological interpretation, project history, and Mineral Resource categorization requirements. A multi-pass interpolation approach consisting of three separate stages was implemented using progressively increasing ellipsoid ranges for each pass. Ellipsoid ranges summarized in Table 14.12 below reflect half, equal to, and one and half the ranges determined through variography for the first, second, and third interpolation pass for the Pit Zone and equal to, one and half, and twice the ranges determined through the variography for the first, second, and third interpolation pass for the Northeast Zone.

Figure 14.12: Directional Experimental Variogram (Lag 28) of Gold Assay Composites for the Northeast Zone

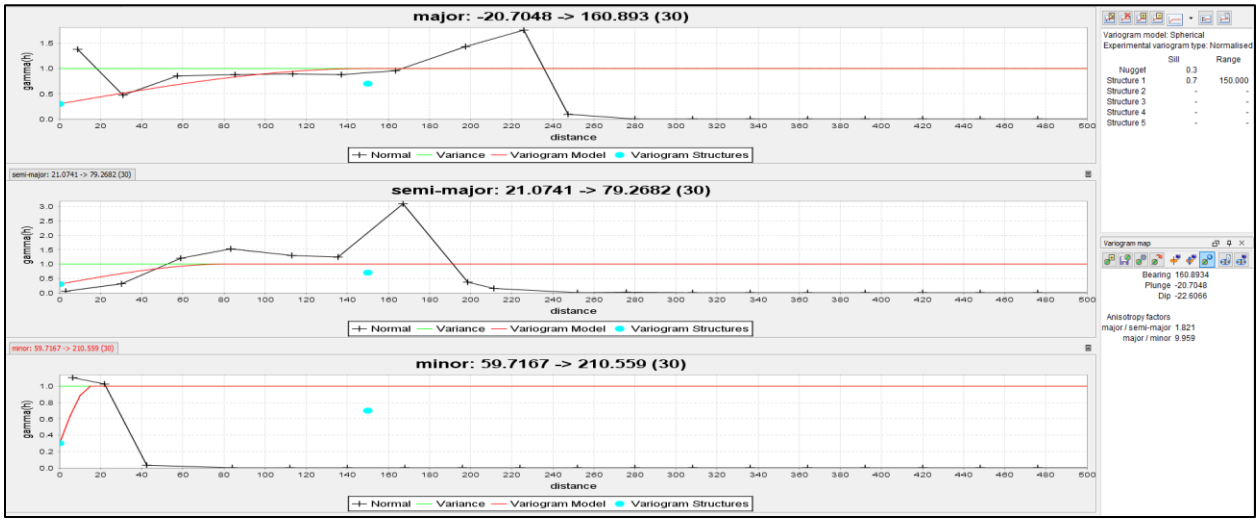


Figure 14.13: Directional Experimental Variogram (Lag 45) of Gold Assay Composites for the Northeast Zone

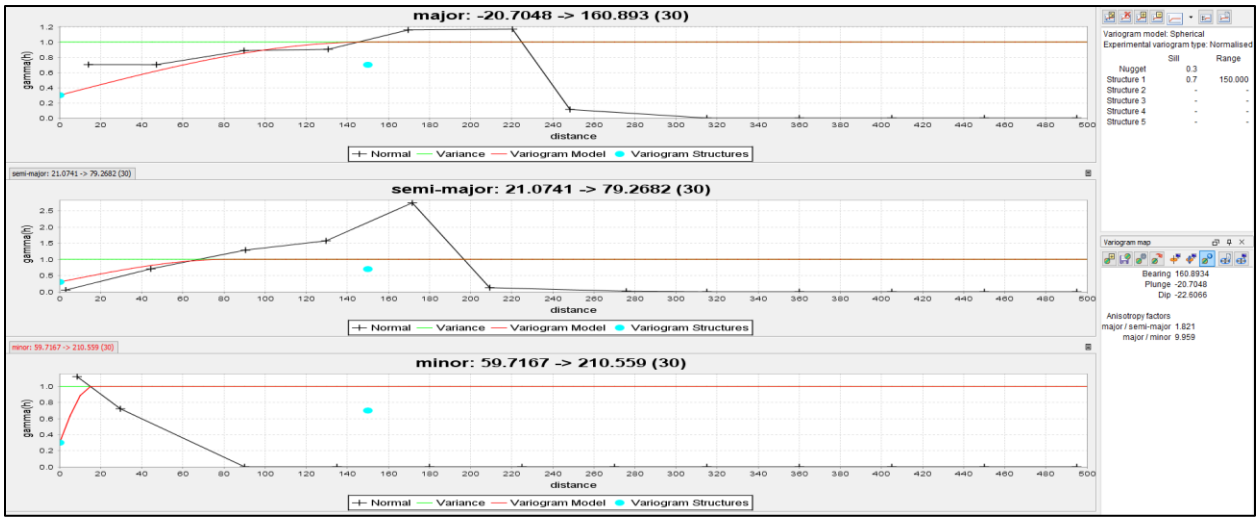


Figure 14.14: Directional Experimental Variogram (Lag 5) of Gold Assay Composites for the Pit Zone

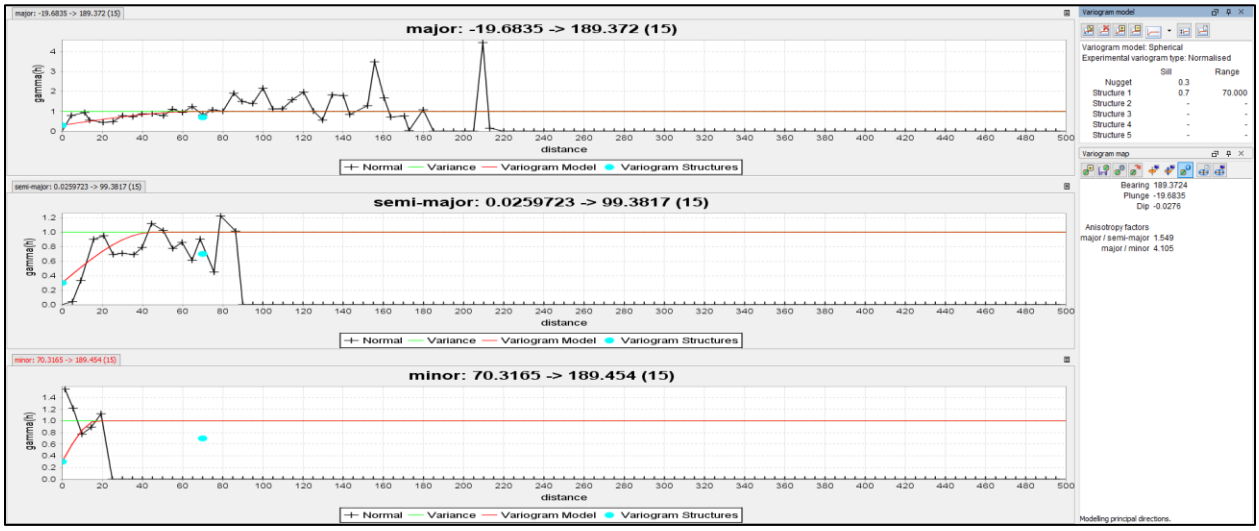


Figure 14.15: Directional Experimental Variogram (Lag 11) of Gold Assay Composites for the Pit Zone

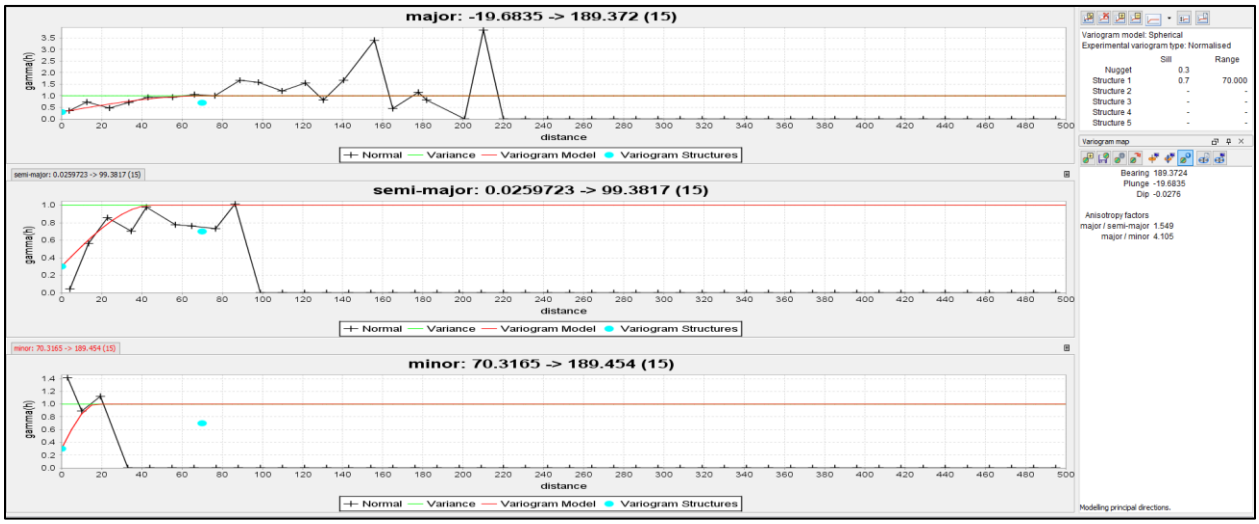


Table 14.2: Interpolation Ellipsoid Ranges (m) and Experimental Variogram Parameters

				Range (m)		
Interpolation Pass	**Zone**	**Nugget**	**Sill**	**Major**	**Semi-Major**	**Minor**
1	Pit	0.3	0.7	35	25	10
	Northeast	0.3	0.7	70	50	10
2	Pit	0.3	0.7	70	50	10
	Northeast	0.3	0.7	105	75	15
3	Pit	0.3	0.7	105	75	15
	Northeast	0.3	0.7	140	100	20

Interpolation ellipsoids were oriented along the general geological trends identified for each deposit area solid and locally modified for changes in solid geometry. As such, the Pit Zone supports 33 interpolation sub-domains and the Northeast Zone supports 36 interpolation sub-domains, for a total of 69 interpolation sub-domains. Ellipsoids for the east/southeast Pit Zone strike east-southeast and support moderate dips towards south-southwest, with the primary direction of continuity oriented in the dip direction. Ellipsoids for the west/northwest Pit Zone strike southwest-west and support moderate dips to the west-northwest, with the primary direction of continuity oriented in the strike direction. Ellipsoids for the Northwest Zone strike southeast and support moderate dips to the southwest, with the primary direction of continuity oriented in the dip direction.

14.8 Setup of Three-Dimensional Block Model

The Cape Spencer Deposit Mineral Resource Estimate is coordinated in the NAD83 UTM Zone 20 coordinate system. The Pit Zone and Northeast Zone were interpolated in the same block model and the minimum and maximum extents are presented in Table 14.3. The block model is based on a standard block size of 3m (x) by 3m (y) by 3m (z) with no sub-blocking and no rotation applied.

Table 14.3: Cape Spencer Deposit Block Model Extents

*Minimum Coordinates			*Maximum Coordinates		
Y (m)	**X (m)**	**Z (m)**	**Y (m)**	**X (m)**	**Z (m)**
5008760	270860	-270	5010050	271775	111

**NAD83 UTM Zone 20 coordinate system.*

14.9 Mineral Resource Estimation

Ordinary Kriging (OK) grade interpolation methodology was used to assign block grades for gold within the Cape Spencer deposit block model based on the 1.5 m capped assay composites. As reviewed earlier, interpolation ellipsoid orientation values and ranges used in the estimation reflect trends determined from variography as well as sectional interpretations of geology and grade distributions for the deposit. Block volumes were estimated from solid models using partial percentage volume calculation with a precision of 4.

Grade interpolation for Mineral Resources was constrained to the block volumes defined by solid models using the 3 interpolation pass approach previously discussed. Interpolation passes, implemented sequentially from pass one to pass three, progress from being more restrictive to more inclusive in the composites available and number of composites required to assign block grades. Table 14.4 summarizes the included composite parameters. Block discretization was set at 3 (Y) x 3 (X) x 3 (Z).

Table 14.4: Included Composite Parameters for Each Interpolation Pass

Interpolation Pass	Included Composite Parameters		
	Minimum	Maximum	Maximum/Hole
1	7	12	3
2	3	8	2
3	1	4	4

Grade domain boundaries were assigned hard boundaries for grade estimation purposes and grade interpolation is restricted to the 1.5 m capped assay composites associated with the drill hole intercepts assigned to that deposit area solid. Adjacent and connecting interpolation domain areas within a grade domain unit were assigned soft domain boundaries for grade estimation purposes. As such, the 1.5 m capped assay composites in adjacent and connecting domains contribute to the grade interpolation.

14.10 Density

The density value of 2.74 g/cm^3 was applied to all interpolated blocks. 2.74 g/cm^3 is the average value of 45 total specific gravity determinations, 34 completed by 2647102 Ontario Inc. on quartered BQ, NQ, and HQ core samples, and 11 completed for the Mercator check sample

program. For all samples the the specific gravity (S.G.) is calculated from the formula: S.G. = [Weight in air (g)] / [Weight in air (g) – Weight in water (g)].

14.11 Resource Category Parameters Used in Current Estimate

Definitions of Mineral Resources and associated Mineral Resource categories used in this report are those recognized under NI 43-101 and set out in the CIM Standards (as amended in 2014). All current Mineral Resources have been assigned to Inferred Mineral Resource category.

Measured Resources: No interpolated resource blocks were assigned to this category.

Indicated Resources: No interpolated resource blocks were assigned to this category.

Inferred Resources: Inferred Mineral Resources are defined as all blocks with interpolated gold grade from the first, second, or third Ordinary Kriging interpolation passes with at least one contributing assay composite.

14.12 Mineral Resource Estimate

Block grade, block density and block volume parameters for the Cape Spencer Deposit were estimated using methods described in preceding sections of this report. Subsequent application of Mineral Resource category parameters resulted in the Cape Spencer Deposit Mineral Resource Estimate presented below in Table 14.5, which has an effective date of January 23, 2019.

The Mineral Resource Estimate is reported at a cut-off grade of 0.50 g/t gold for the Pit Zone and a cut-off grade of 2.5 g/t gold for the Northeast Zone. Figures 14.16 through 14.21 present isometric views of block gold grade distributions represented in the Mineral Resource Estimate. Pit Zone Mineral Resources extend to a maximum depth below surface of 100 m and are considered to reflect reasonable prospects for economic extraction in the foreseeable future using conventional open-pit mining methods at a gold price of CAD $1,550. Northeast Zone Mineral Resources extend to a maximum depth below surface of 225 m and are considered to reflect reasonable prospects for economic extraction in the foreseeable future using conventional underground mining methods at a gold price of CAD $1,550 per ounce. Global deposit tonnages at various gold cut-off values are highlighted in Figures 14.22 and 14.23 and reflect sensitivity to cut-off grades. The QP is of the opinion that no changes to the property's exploration status and associated technical information that could materially affect this Mineral Resource Estimate have occurred since the January 23, 2019 Effective Date.

Table 14.5: Cape Spencer Mineral Resource Estimate – Effective Date: January 23, 2019

Zone	Cut-Off (Au g/t)	Category	Rounded Tonnes	Au (g/t)	Rounded Ounces
Northeast	2.5	Inferred	740,000	4.07	96,000
Pit	0.5	Inferred	990,000	1.71	54,000
Total	**0.5 and 2.5**	**Inferred**	**1,720,000**	**2.72**	**151,000**

1. *This Mineral Resources Estimate was prepared in accordance with NI 43-101 and the CIM Standards (2014)*
2. *Mineral Resource tonnages have been rounded to the nearest 10,000 and ounces have been rounded to the nearest 1,000. Total may not sum due to rounding.*
3. *A cut-off of 2.50 g/t gold was used to estimate Mineral Resources for the Northeast Zone.*
4. *A cut-off of 0.50 g/t gold was used to estimate Mineral Resources for the Pit Zone.*
5. *Mineral Resources were interpolated using Ordinary Kriging from 1.5 m assay composites capped at 15 g/t gold.*
6. *An average bulk density of 2.74 g/cm^3 has been applied.*
7. *Northeast Zone Mineral Resources extend to a maximum depth of 225m below surface and are considered to reflect reasonable prospects for economic extraction in the foreseeable future using conventional underground mining methods at a gold price of CAD $1,550 per ounce.*
8. *The term "Pit Zone" reflects previously established deposit nomenclature that has been retained by Magna Terra. It does not denote application of an optimized pit shell or envelop for definition of Mineral Resources. Pit Zone Mineral Resources extend to a maximum depth of 100m below surface and are considered to reflect reasonable prospects for economic extraction in the foreseeable future using conventional open-pit mining methods at a gold price of CAD $1,550 per ounce.*
9. *Mineral Resources do not have demonstrated economic viability.*
10. *This estimate of Mineral Resources may be materially affected by environmental, permitting, legal title, taxation, sociopolitical, marketing, or other relevant issues.*

Figure 14.16: Isometric View to the Northwest of the Cape Spencer Block Model Gold Grade Distribution at 0.50 g/t Cut-off

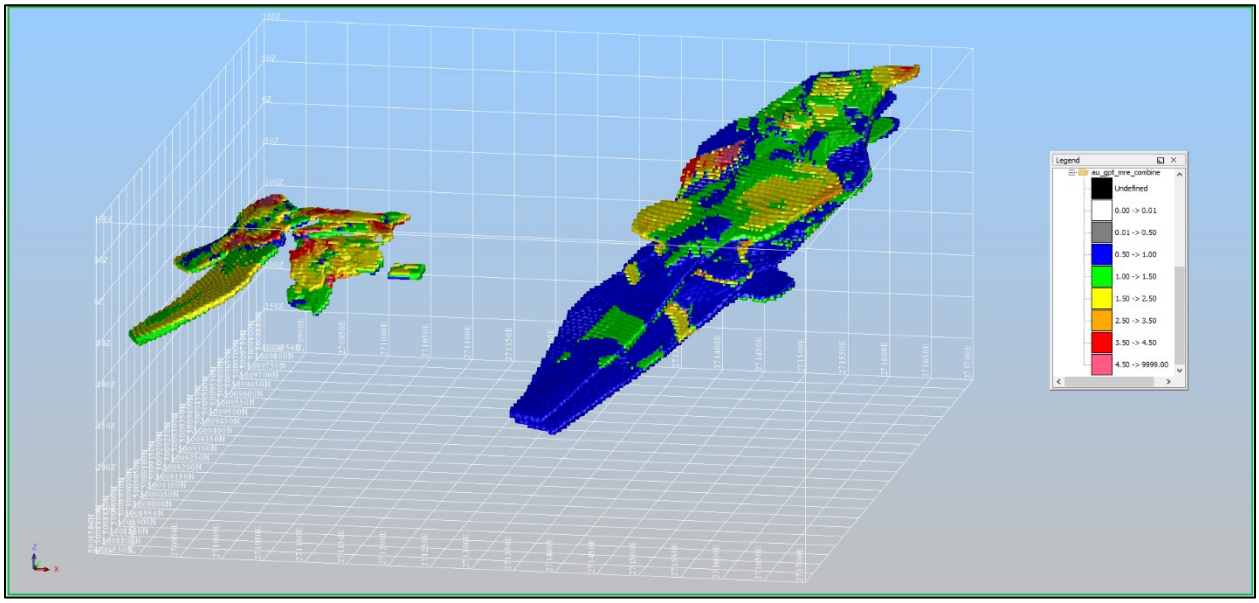


Figure 14.17: Isometric View to the Northwest of the Cape Spencer Block Model Gold Grade Distribution at 1.00 g/t Cut-off

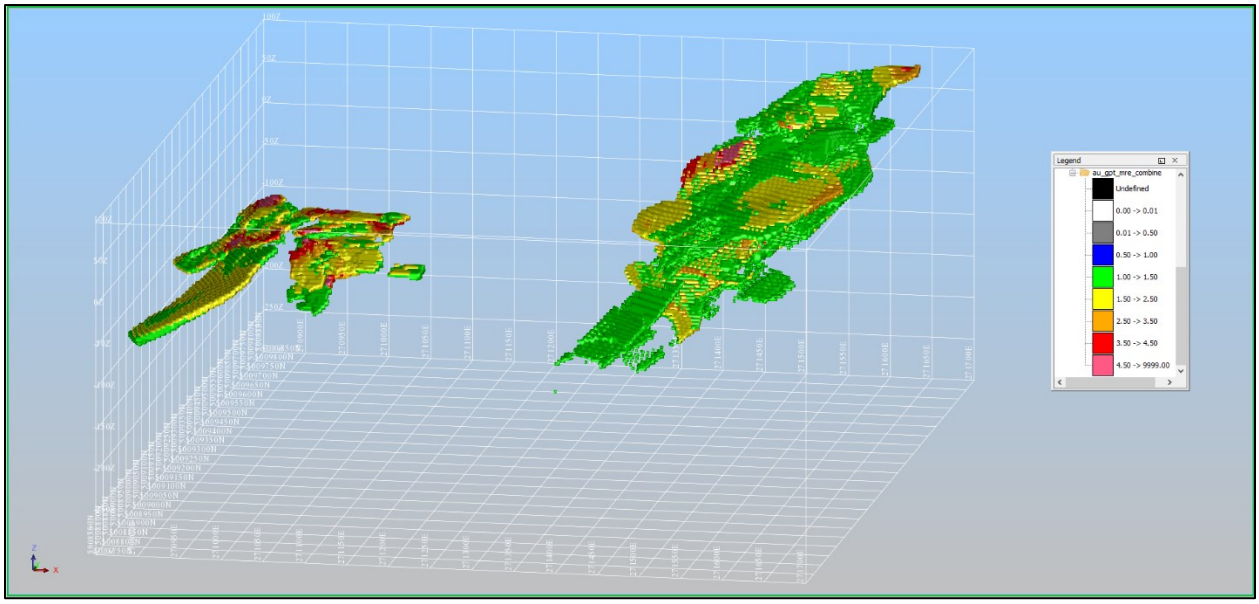


Figure 14.18: Isometric View to the Northwest of the Cape Spencer Block Model Gold Grade Distribution at 2.50 g/t Cut-off

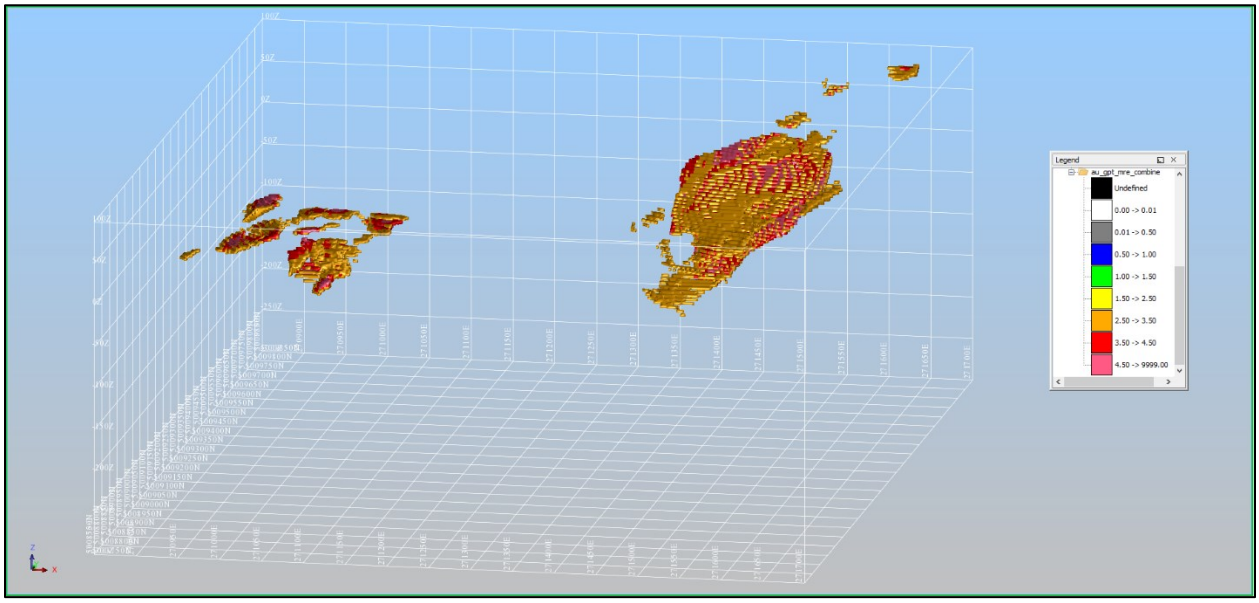


Figure 14.19: Isometric View to the Northeast of the Cape Spencer Pit Zone Block Model Gold Grade Distribution at 0.50 g/t Cut-off

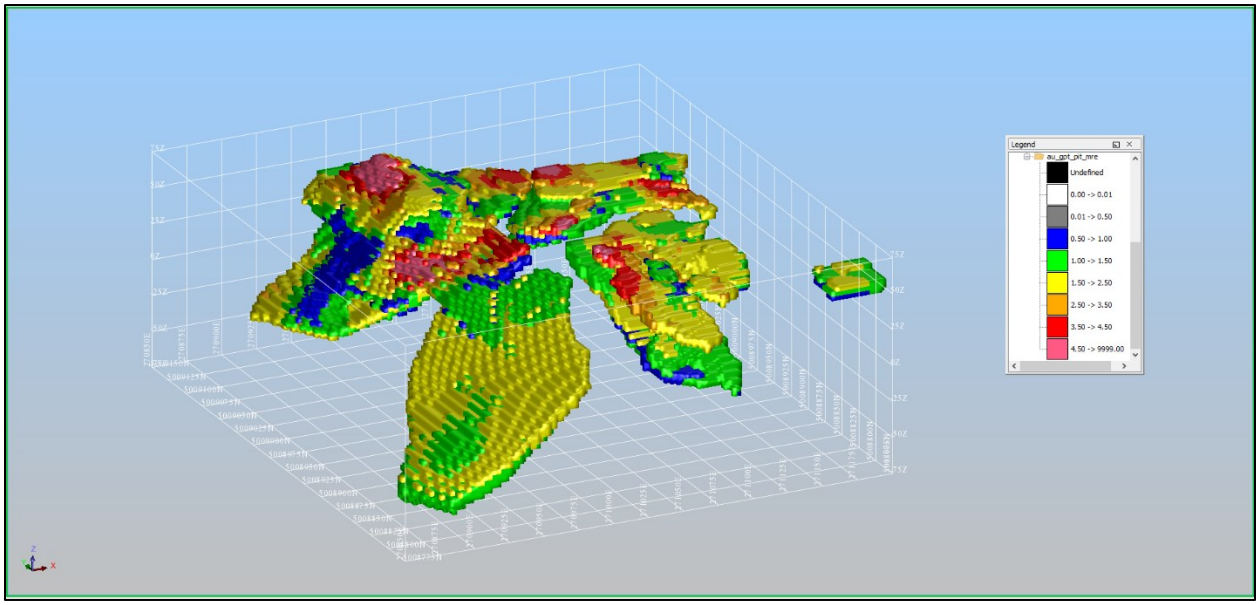


Figure 14.20: Isometric View to the Northeast of the Cape Spencer Northeast Zone Block Model Gold Grade Distribution at 0.00 g/t Cut-off

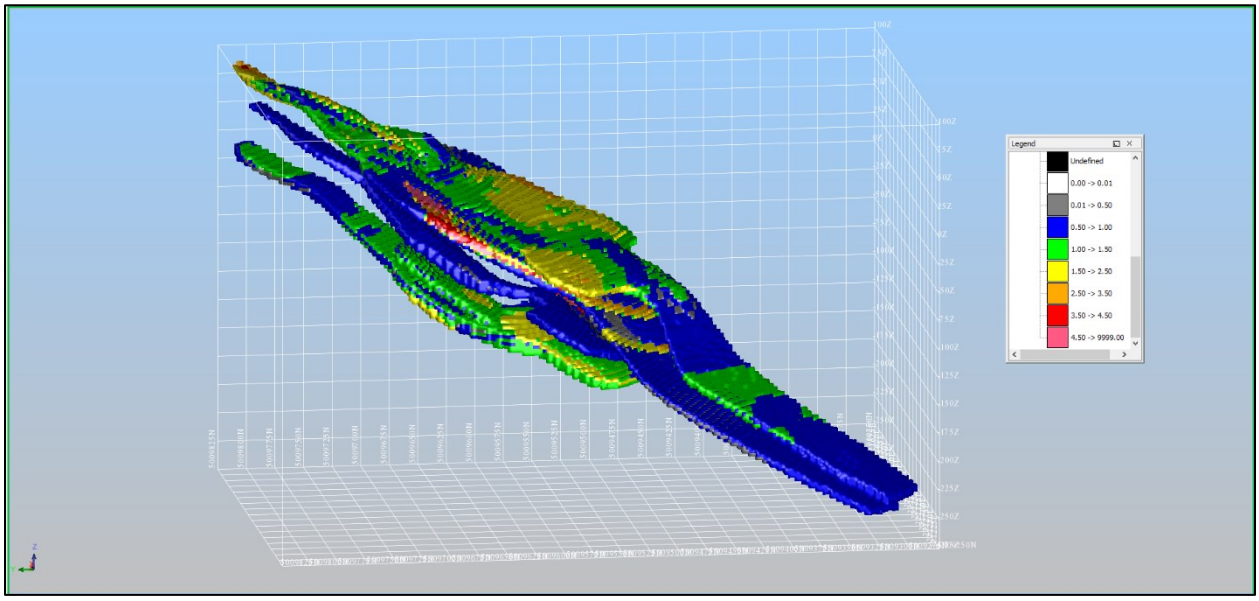


Figure 14.21: Isometric View to the Northwest of the Cape Spencer Northeast Zone Block Model Gold Grade Distribution at 2.50 g/t Cut-off

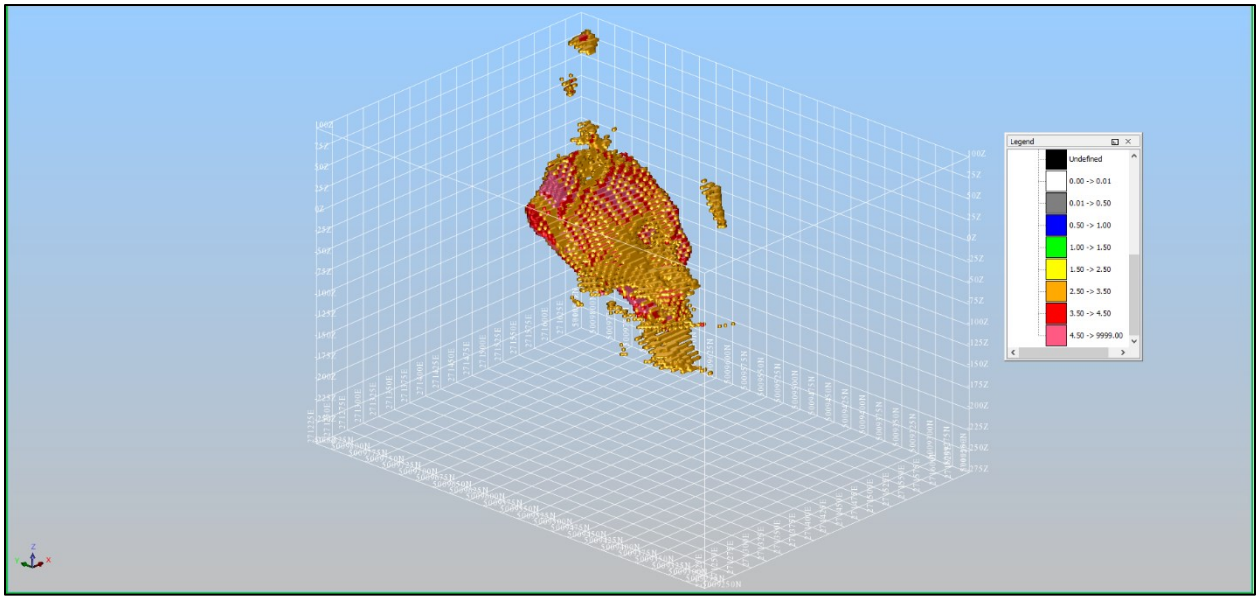


Figure 14.22: Northeast Zone Gold Grade - Tonnage Chart

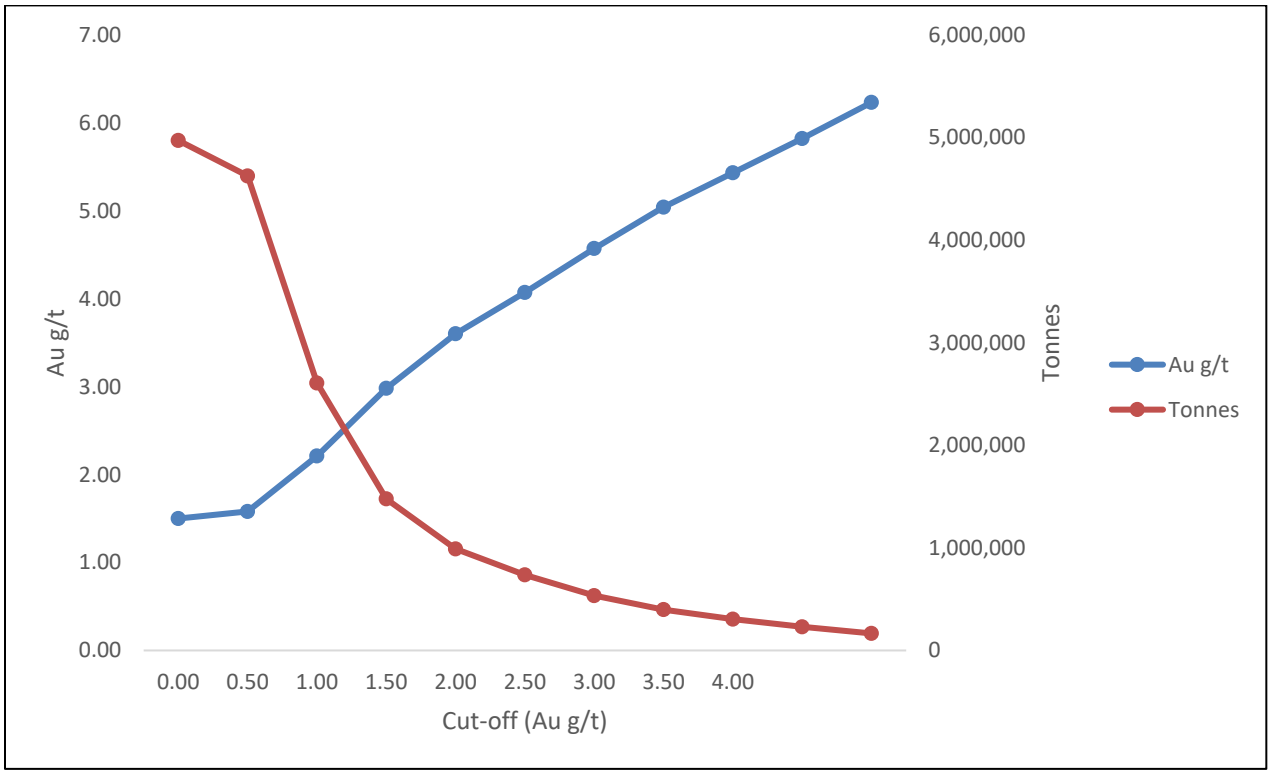
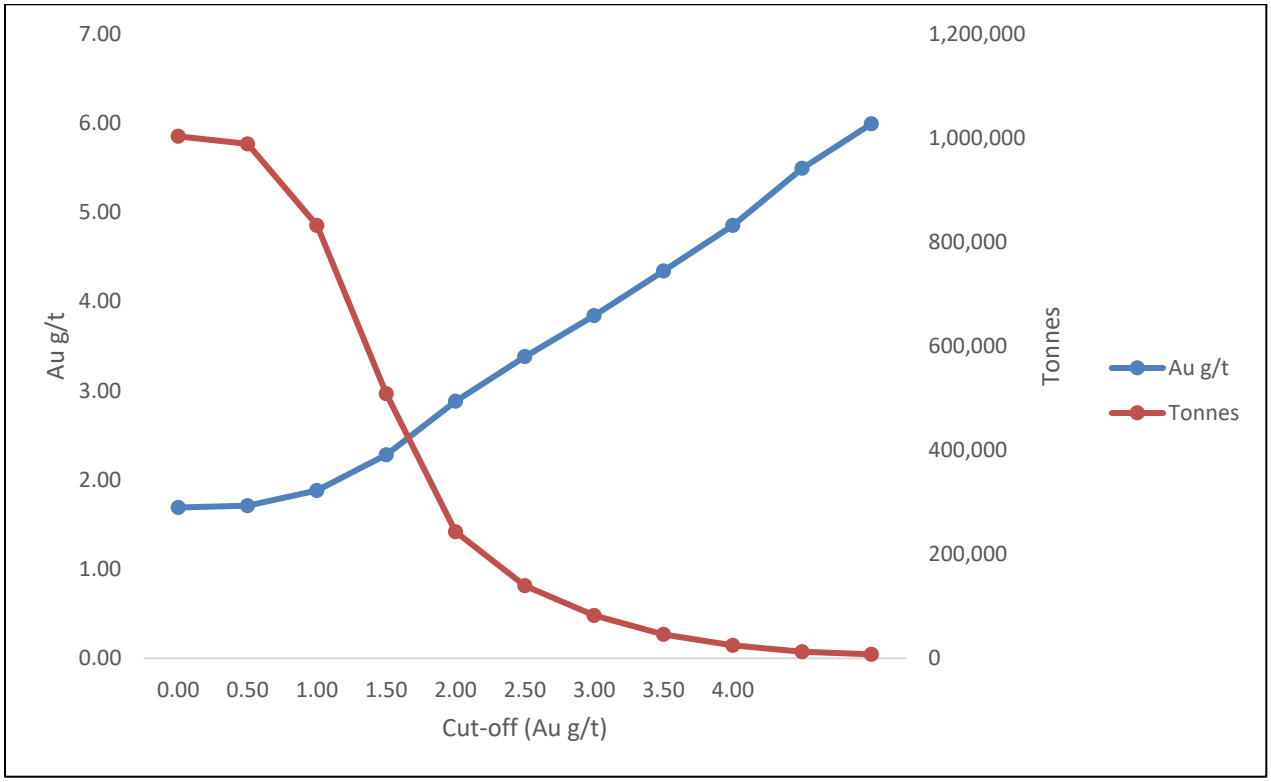


Figure 14.23: Pit Zone Gold Grade - Tonnage Chart



14.13 Validation of Mineral Resource Models

Results of block modelling were reviewed in three dimensions and compared on a section by section basis with associated drill hole data. Block grade distributions were deemed to show acceptable correlation with the drill hole data. Visual inspection of gold distribution trends also showed consistency between the block model and the independently derived geological interpretations of the deposit. In addition, block model statistics for the combined Mineral Resource solids were reported and tabulated at a zero cut-off value to facilitate inspection of basic statistical parameters. Results appear below in Table 14.6 and 14.7 and include favorably low coefficient of variation values for all metals.

Block volume estimates for each Mineral Resource solid were compared with corresponding solid model volume reports generated in Surpac® and results show good correlation, indicating consistency in volume capture and block model volume reporting. For each geological unit, average block grade values were compared with the underlying assay composite dataset averages and in all cases the results were deemed acceptable. Mercator also created horizontal swath plots in both northing and easting directions for block values of tonnage and average assay composite values. The resulting spatial distribution trends of the average assay grades and the average block grade values compared favorably in all cases considered (Figure 14.24 to Figure 14.25).

An inverse distance squared (ID^2) check model for the Cape Spencer Deposit was performed to check the ordinary kriging (OK) interpolation methodology and results appear in Table 14.8. Interpolation parameters were the same as those used in the OK model. Results of the ID^2 modelling showed that average grades and tonnage closely match those of the OK model. Results of the two methods are considered sufficiently consistent to provide an acceptable check.

Table 14.6: Descriptive Statistics for the Pit and Northeast Zone Capped Assay Composites

	Pit Zone	Northeast Zone
Parameter	**Au g/t**	**Au g/t**
Mean Grade	1.92	1.48
Maximum Grade	15	15
Minimum Grade	0	0
Variance	4.18	3.93
Standard Deviation	2.04	1.98
Coefficient of Variation	1.06	1.33
Number of Samples	546	575

Table 14.7: Descriptive Statistics for the Pit and Northeast Zone block gold values

	Pit Zone	Northeast Zone
Parameter	**Au g/t**	**Au g/t**
Mean Grade	1.74	1.36
Maximum Grade	10.74	11.25
Minimum Grade	0.29	0.04
Variance	1.83	1.29
Standard Deviation	0.91	1.13
Coefficient of Variation	0.52	0.83
Number of Samples	27,894	103,359

Table 14.8: Comparison Between OK and ID^2 Methodologies

Method	Zone	Cut-Off (Au g/t)	Rounded Tonnes	Au (g/t)
OK	Northeast	2.5	740,000	4.07
ID2	Northeast	2.5	730,000	4.15
OK	Pit	0.5	990,000	1.71
ID2	Pit	0.5	110,000	1.73

Figure 14.24: Northeast Zone Northing Swath Plot

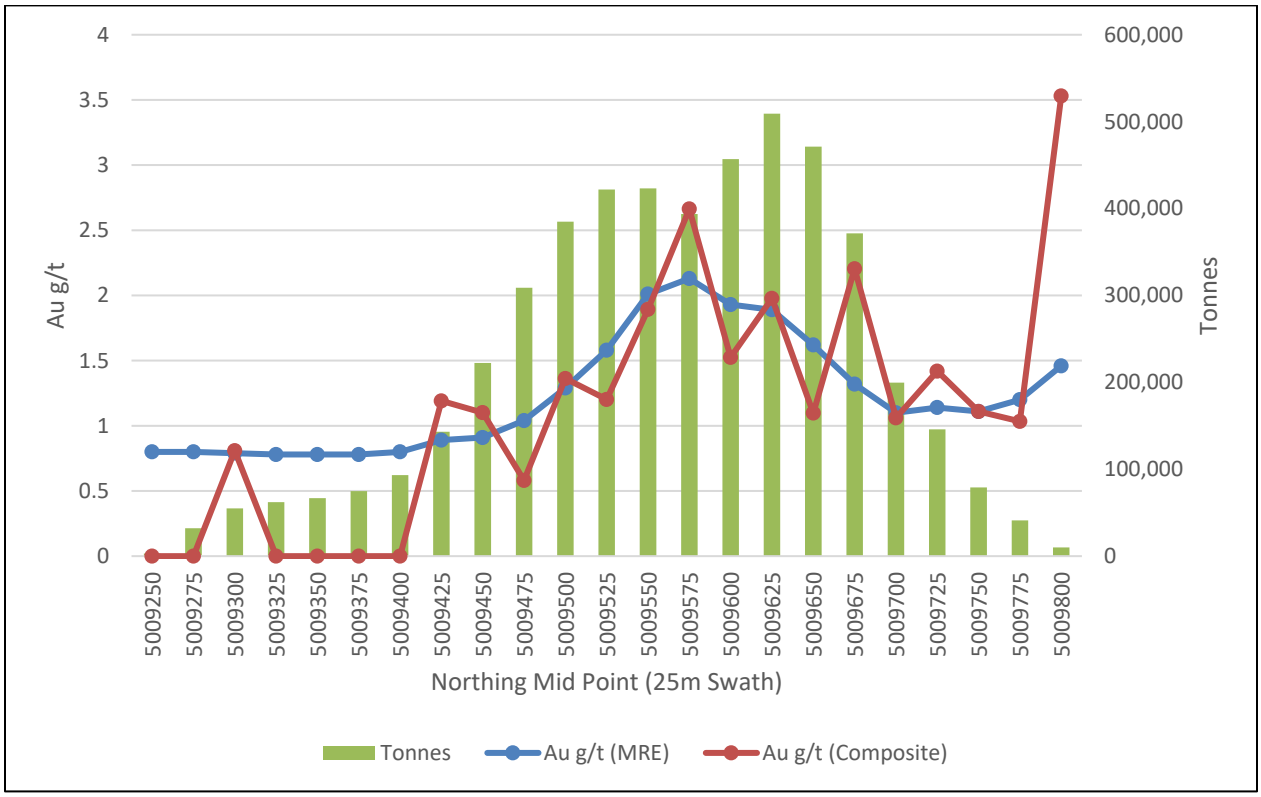
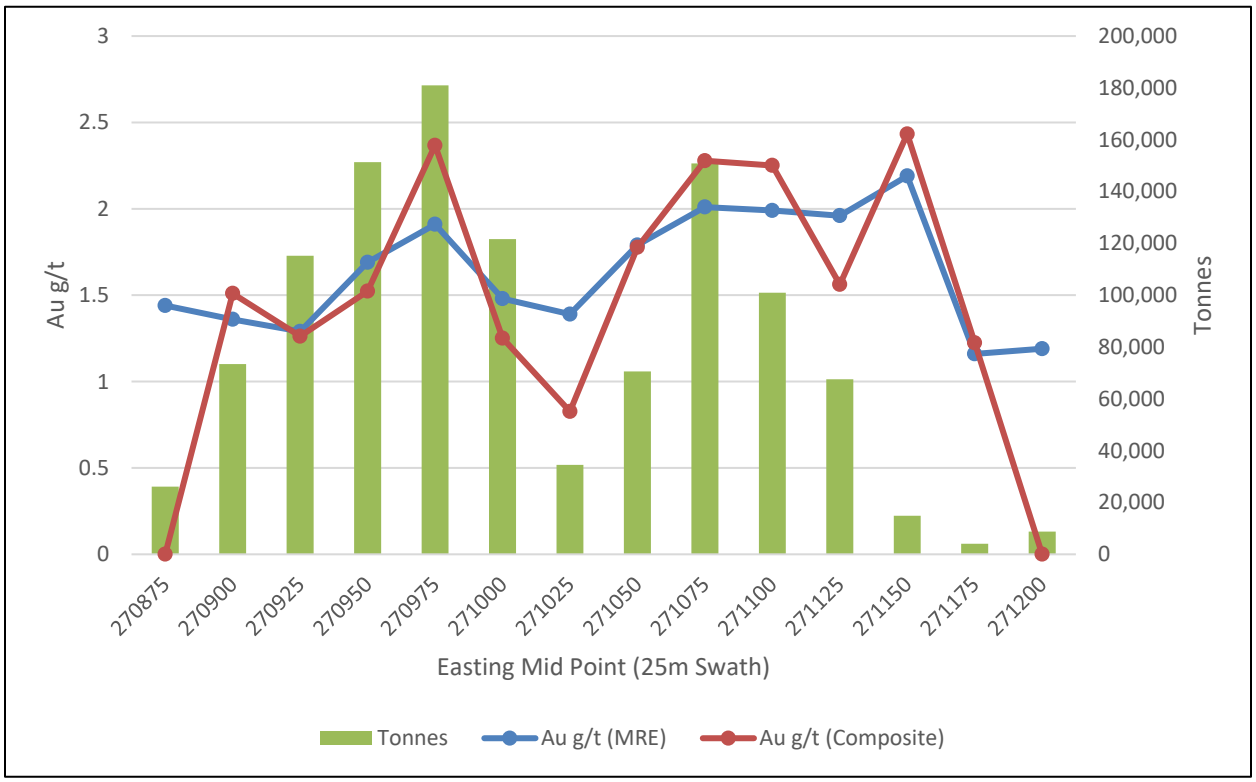


Figure 14.25: Pit Zone Northing Swath Plot



14.14 Comparison with Previous Mineral Resource Estimates

There are no previous mineral resource estimates for the Cape Spencer Gold Deposit prepared in accordance with NI 43-101 and the CIM Standards that can be compared to the current estimate.

14.15 Potential Risks Associated with the Mineral Resource Estimate

Various risks can be identified with respect to a Mineral Resource Estimate and these commonly are influenced by the subject commodity, political and geographic settings, environmental considerations, fluctuations in metal pricing trends, certainty of mineral title, accuracy of the modelling approach with respect to the deposit itself, and ability to effectively beneficiate mineralized material to saleable products.

At this time and recognizing the Inferred categorization of the current Mineral Resources Estimate, the QP believes that only high level evaluations of such risks can be made. However, it is possible to identify that a substantial decrease in gold pricing has potential to affect cut-off grades and therefore reduce deposit size. If difficulties continue with respect to gaining surface rights access to the area associated with the Northeast Zone and peripheral to the Pit Zone it will be difficult

to carry out infill and confirmatory drilling required to upgrade mineral resources. Finally, the potential nugget effect of coarse gold on modelling of higher grade gold trends within the deposit may affect local grade estimations variably.

15.0 MINERAL RESERVE ESTIMATES

There are no current Mineral Reserves at the Cape Spencer Deposit.

16.0 MINING METHODS

This section is not applicable.

17.0 RECOVERY METHODS

This section is not applicable.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

To date, Magna Terra has not carried out any studies evaluating the environmental, permitting, social, or community impacts relative to the Cape Spencer Property.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable.

22.0 ECONOMIC ANALYSIS

This section is not applicable.

23.0 ADJACENT PROPERTIES

No adjacent properties as defined under NI 43-101 are pertinent to this report.

24.0 OTHER RELEVANT DATA AND INFORMATION

The QP is not aware of any other relevant data or information that would materially affect the Mineral Resource Estimate and conclusions supported by this Technical Report.

25.0 INTERPRETATION AND CONCLUSIONS

The Cape Spencer Project is an exploration stage gold project that has a history of past-production as well as potential for near-term Mineral Resource Estimate growth and new discovery. It occurs at the west end of an eight km section of the Millican Lake Fault that is a regional splay of the Caledonia and/or Cobequid-Chedabucto Fault zones.. The Property is underlain by Precambrian Millican Lake Granite, Cambrian Broad River Group and Cape Spencer Formation volcanic and sedimentary rocks. The Cambrian and Precambrian stratigraphy is unconformably overlain by and in fault contact with younger Carboniferous sedimentary rocks of the Balls Lake and Lancaster formations.

Gold mineralization at Cape Spencer is generally hosted within altered Precambrian Millican Lake Granite or bounding Cambrian Cape Spencer and Broad River Group sedimentary and volcanic rocks, with mineralization and alteration focussed along strongly faulted and sheared contacts between the two lithologies. This Orogenic Style gold mineralization is currently interpreted to have formed during Carboniferous to Permian deformation along the Cobequid-Chedabucto Fault Zone.

Alteration consists of mesothermal style pervasive and patchy illite + pyrite + quartz ± iron carbonate ± sulfide veins and stockworks with 2-5% total sulfides consisting of pyrite, galena, chalcopyrite or sphalerite, and locally show trace amounts of visible gold.

The Cape Spencer Project has been the focus of systematic gold exploration since 1982 that has led to the successful identification of two main gold-bearing zones; the Pit Zone and the Northeast Zone, in addition to several smaller satellite prospects. A total of 379 diamond drill holes totaling 28,211 m have been compiled in the current digital drill hole database, all of which were completed during the gold exploration and infill diamond drill programs carried out since 1982. Review and resampling of historic diamond drill core support the current NI 43-101 Mineral Resource Estimate for the Project. Drill programs testing other commodities (silica) have been completed on the property and have not been compiled in the digital drill hole database.

The Cape Spencer Open Pit Mine was in production from 1985 to 1988 and, although there are conflicting production statistics, it is generally considered that an estimated total of 226,000 tonnes of ore at an overall head grade of 1.6 g/t gold were mined by open pit methods and processed using heap leach recovery methods. A total of 5,900 ounces of gold are reported to have been produced during this period and this supports a calculated recovery factor of 50.6%.

The current Inferred Mineral Resource Estimate for the Cape Spencer Deposit is 1,720,000 tonnes at an average grade of 2.72 g/t gold for 151,000 contained ounces of gold defined at cut-off grades of 0.5 g/t gold (Pit Zone) and 2.5 g/t gold (Northeast Zone). The Northeast Zone contains an Inferred Mineral Resource estimate of 740,000 tonnes at an average grade of 4.07 g/t gold for 96,000 contained ounces at a cut-off grade of 2.5 g/t gold. It is considered to have potential for economic extraction in the foreseeable future using conventional underground mining methods at a long term gold price of CAD $1,550 per ounce. The Pit Zone contains an Inferred Mineral Resource Estimate of 990,000 tonnes at an average grade of 1.71 g/t gold for 54,000 contained ounces at a cut-off grade of 0.5 g/t gold. It is considered to have potential for economic extraction in the foreseeable future using conventional open pit mining methods at a long term gold price of CAD $1,550 per ounce. The Cape Spencer Deposit Mineral Resource Estimate is presented below in Table 25.1. **The QP is of the opinion that no changes to the property's exploration status and associated technical information that could materially affect this Mineral Resource Estimate have occurred since the January 23, 2019 Effective Date.**

Table 25.1: Cape Spencer Mineral Resource Estimate – Effective Date: January 23, 2019

Zone	Cut-Off (Au g/t)	Category	Rounded Tonnes	Au (g/t)	Rounded Ounces
Northeast	2.5	Inferred	740,000	4.07	96,000
Pit	0.5	Inferred	990,000	1.71	54,000
Total	**0.5 and 2.5**	**Inferred**	**1,720,000**	**2.72**	**151,000**

1. *This Mineral Resources Estimate was prepared in accordance with NI 43-101 and the CIM Standards (2014)*
2. *Mineral Resource tonnages have been rounded to the nearest 10,000 and ounces have been rounded to the nearest 1,000. Total may not sum due to rounding.*
3. *A cut-off of 2.50 g/t gold was used to estimate Mineral Resources for the Northeast Zone.*
4. *A cut-off of 0.50 g/t gold was used to estimate Mineral Resources for the Pit Zone.*
5. *Mineral Resources were interpolated using Ordinary Kriging from 1.5 m assay composites capped at 15 g/t gold.*
6. *An average bulk density of 2.74 g/cm3 has been applied.*
7. *Northeast Zone Mineral Resources extend to a maximum depth of 225m below surface and are considered to reflect reasonable prospects for economic extraction in the foreseeable future using conventional underground mining methods at a gold price of CAD $1,550 per ounce.*
8. *The term "Pit Zone" reflects previously established deposit nomenclature that has been retained by Magna Terra. It does not denote application of an optimized pit shell or envelop for definition of Mineral Resources. Pit Zone Mineral Resources extend to a maximum depth of 100m below surface and are considered to reflect reasonable prospects for economic extraction in the foreseeable future using conventional open-pit mining methods at a gold price of CAD $1,550 per ounce.*
9. *Mineral Resources do not have demonstrated economic viability.*

10. *This estimate of Mineral Resources may be materially affected by environmental, permitting, legal title, taxation, sociopolitical, marketing, or other relevant issues.*

Current drill hole density in the Pit Zone is sufficient to define Indicated and/or Measured Mineral Resources, however, uncertainty in drill hole collar locations, quality of historic analytical data, drill core lithological assignment and the absence of a comprehensive density dataset has resulted in the current Mineral Resource Estimate being entirely assigned to the Inferred category. The Northeast Zone is not defined at a drill hole spacing sufficient to support Mineral Resources in the Indicated and Measured categories and is also subject to the same uncertainty factors related to historic data as referenced above for the Pit Zone.

The two Mineral Resource areas remain open for expansion along strike and down-dip/plunge. In addition to the Mineral Resource areas, several incompletely tested prospects, Zones A through E and the Emilio Zone at the eastern end of the property require follow-up testing for potential strike and depth expansion. The host environment for gold mineralization, faulted and sheared contact between Millican Lake granite and Cape Spencer Formation sediments, remains largely untested for most of its strike length or at depth within the Property area. Based on information presented in this Report, exploration and new discovery potential is considered to be very good along this strike length. Very good potential also exists for expansion of the existing Mineral Resource Estimate.

25.1 Potential Risks Associated with the Mineral Resource Estimate

Various risks can be identified with respect to a Mineral Resource Estimate and these commonly are influenced by the subject commodity, political and geographic settings, environmental considerations, fluctuations in metal pricing trends, certainty of mineral title, accuracy of the modelling approach with respect to the deposit itself, and ability to effectively beneficiate mineralized material to saleable products. At this time and recognizing the Inferred categorization of the current Mineral Resources Estimate, the QP believes that only high level evaluations of such risks can be made. However, it is possible to identify that a substantial decrease in gold pricing has potential to affect cut-off grades and therefore reduce deposit size. If difficulties continue with respect to gaining surface rights access to the area associated with the Northeast Zone and peripheral to the Pit Zone it will be difficult to carry out infill and confirmatory drilling required to upgrade mineral resources. Finally, the potential nugget effect of coarse gold on modelling of higher grade gold trends within the deposit may affect local grade estimations variably.

26.0 RECOMMENDATIONS

26.1 Summary

Based on the results of exploration conducted to date on the Cape Spencer Project, as reviewed in this report, follow up exploration is warranted with the goals of (1) upgrading and expanding the current Mineral Resource Estimate and (2) discovery of additional mineralization on the property. A two phase approach is proposed, with the main focus of Phase 1 being further testing of other known gold prospects on the Property, including the Emilio Zone and Zones A, B, C and F, and discovery of new zones of gold mineralization. The main goal of Phase 2 is to provide infill drilling definition in all deposit areas with the potential to define additional Mineral Resources . This should include infill and expansion drilling at the Pit Zone and Northeast Zone. Combined results of Phase 2 drilling should be used to support an updated Mineral Resource Estimate for the Property.

26.2 Phase 1 Program

All remaining geophysical data should be compiled digitally and evaluated with the project data to develop priority exploration targets. A drill core re-logging program of Cape Spencer drill core available at the Piccadilly, NB core facility should be completed to resolve potential lithocoding issues. Improvement in this regard will support better local and regional geological models and thereby strengthen future exploration efforts. Additional effort should be made to complete a re-sampling program of the stored drill core to better understand the quality and precision of historic analytical results and to better understand the gold mineralization nugget effect. In this regard, a geostatistical study should be completed to better understand the geospatial and grade distribution relationships of gold mineralization. Field programs to locate historic drill hole collars and to map and sample historic trenches and outcrops should be completed.

A Phase 1 core drilling program totaling 2,000 m is proposed to further assess the Emilio Zone and Zones A, B, C and F at the east end of the Property. Specifically, the Emilio Zone limits around hole AB-04-06 should be tested for lateral and depth continuity of high-grade mineralization defined to date. Initial drill testing of known gold mineralization at Zones A, B, C and F should also be carried out.

26.3 Phase 2 Program

The Phase 2 recommended work program consists of completion of a 4,000 m of infill and hole twinning core drilling program to support an updated Mineral Resource Estimate for the Property

and should be focused in the current resource areas at the Northeast and Pit Zones as well as at any new zones, such as the Emilio, A, B, C and F zones where Phase 1 drilling indicates deposit level potential. Commitment to Phase 2 work programs and expenditures is contingent on positive results being returned from Phase 1.

26.4 Additional Recommendations

Quality control and assurance programs consistent with current exploration best practices should be instituted for all future drilling programs carried out on the Cape Spencer Deposit. These should include systematic insertion of blank sample materials and certified reference materials within the core sample laboratory stream, as well as incorporation of duplicate split analyses in the analytical protocol. Additionally, check sample splits should be systematically prepared from core sample materials and submitted for analysis at a second independent commercial laboratory. Systematic collection of core sample specific gravity data should also be included in any future drilling program and results of all quality control and assurance program components should be monitored on a continuous basis. In addition, it is recommended that a program of core photography be instituted to provide digital image records of all drill core at a useful resolution level.

26.5 Estimated Budget for Recommended Work Programs

Completion of the recommended Phase 1 and Phase 2 work programs set out above is estimated to require expenditure of $1.2 million (CDN) if completed under contract service conditions existing at the effective date of this report. Table 26.1 below presents a summary of anticipated costs. Commitment to Phase 2 work programs and expenditures is contingent on positive results being returned from Phase 1.

Table 26.1: Estimated Budget for Recommended Work Programs

Item	Cost ($CAD)
Phase 1	
Data Compilation	$ 25,000
Resampling, Relogging historic drill core	$ 50,000
Surveying, Geology	$ 50,000
Core Drilling (2,000m) – all-inclusive	$ 300,000
Geostatistical Study	$ 10,000
Trenching	$ 50,000
Reporting, Management	$ 50,000
Subtotal	**$ 535,000**
Phase 2	
Core Drilling (4,000m)	$ 600,000
Updated Mineral Resource Estimate	$ 65,000
Subtotal	**$ 665,000**
Total	**$ 1,200,000**

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28.0 AUTHOR CERTIFICATES

Certificate of Qualified Person
Matthew D. Harrington, P. Geo.

I, Matthew D. Harington, P. Geo., do hereby certify that:

1. I reside at 10 Commodore Road in Lewis Lake, Nova Scotia, Canada

2. I am currently employed as a Senior Resource Geologist with Mercator Geological Services Limited of 65 Queen St Dartmouth, Nova Scotia, Canada B2Y 1G4

3. I received a Bachelor of Science degree (Honours, Geology) in 2004 from Dalhousie University.

4. I am a registered member in good standing of the following professional associations: (1) Association of Professional Geoscientists of Nova Scotia, registration number 0254, and (2) Professional Engineers and Geologists of Newfoundland and Labrador, registration number 09541.

5. I have worked as a geologist in Canada since graduation.

6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

7. I am one of the Qualified Person responsible for preparation of the Technical Report titled "NI 43-101 TECHNICAL REPORT AND MINERAL RESOURCE ESTIMATE ON THE CAPE SPENCER GOLD DEPOSIT, SAINT JOHN COUNTY, NEW BRUNSWICK, CANADA, Effective Date: January 23, 2019" with an Amended Report Date of April 29, 2022.

   I am responsible for Technical Report Item (Section) 14, 1.9, 1.11, 1.12, 1.13, 25 to 28; I have reviewed all Items of the Technical Report

8. My relevant experience with respect to this project includes extensive professional experience since graduation with respect to geology, mineral deposits, mineral resource estimation and deposit modelling to NI 43-101 standards, and mineral exploration activities in Canada and internationally.

9. My past involvement with the property is as co-author of the Technical Report titled "NI 43-101 TECHNICAL REPORT AND MINERAL RESOURCE ESTIMATE ON THE CAPE SPENCER GOLD DEPOSIT, SAINT JOHN COUNTY, NEW BRUNSWICK, CANADA, Effective Date: January 23, 2019" and dated March 15th, 2019.

10. I last visited the Cape Spencer Project between September 24th and September 26th, 2018 to carry out the site visit described in this Technical report. I was accompanied at that time by Mr. David Copeland, P. Geo., Chief Geologist with Anaconda Mining Inc.

11. I am independent of Anaconda Mining Inc., 2647102 Ontario Inc., and Magna Terra Minerals Inc., applying all of the tests in section 1.5 of National Instrument 43-101 and National Instrument 43-101 Companion Policy Section 5.3

12. I have read National Instrument 43-101, Form 43-101F1 and the Companion Policy and believe that this Technical Report has been prepared in compliance with that Instrument and Form.

13. As of the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make this report not misleading.

Dated this 29th day of April, 2022

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Matthew D. Harrington, P. Geo.
Senior Resource Geologist
Mercator Geological Services Limited

Certificate of Qualified Person
Michael P. Cullen, P. Geo.

I, Michael P. Cullen, P. Geo., do hereby certify that:

1. I reside at 2071 Poplar St. in Halifax, Nova Scotia, Canada

2. I am currently employed as a Chief Geologist with Mercator Geological Services Limited, 65 Queen St., Dartmouth, Nova Scotia, Canada B2Y 1G4

3. I received a Master of Science Degree (Geology) from Dalhousie University in 1984 and a Bachelor of Science Degree (Honours, Geology) in 1980 from Mount Allison University.

4. I am a registered member in good standing of the Association of Professional Geoscientists of Nova Scotia (Registration Number 064), Newfoundland and Labrador Professional Engineers and Geoscientists (Member Number 05058) and Association of Professional Engineers and Geoscientists of New Brunswick, (Registration Number L4333).

5. I have worked as a geologist in Canada and internationally since graduation.

6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.

7. I am one of the Qualified Person responsible for preparation of the Technical Report titled "NI 43-101 TECHNICAL REPORT AND MINERAL RESOURCE ESTIMATE ON THE CAPE SPENCER GOLD DEPOSIT, SAINT JOHN COUNTY, NEW BRUNSWICK, CANADA, Effective Date: January 23, 2019" and having an Amended Report Date of April 29th, 2022.

   I am responsible for Technical Report Items (Sections) 2 to 13, 15 to 24, 1.1 to 1.8, and 1.10; I have reviewed all Items of the Technical Report

8. My relevant experience with respect to this project includes extensive professional experience since graduation with respect to geology, mineral deposits, mineral resource estimation and deposit modelling to NI 43-101 standards, and mineral exploration activities in Canada and internationally.

9. My past involvement with the property is as co-author of the Technical Report titled "NI 43-101 TECHNICAL REPORT AND MINERAL RESOURCE ESTIMATE ON THE CAPE SPENCER GOLD

DEPOSIT, SAINT JOHN COUNTY, NEW BRUNSWICK, CANADA, Effective Date: January 23, 2019" and dated March 15th, 2019.

10. I last visited the Cape Spencer Property on April 5th and 6th of 2022 to carry out the site visit described in this Technical Report. I was accompanied at that time by Mr. Luke Marshall, P. Geo., and Mr. Tyler Henderson of Anaconda Mining Inc. I reviewed outcrops, drill core and bedrock excavation exposures at the time and collected drill core check samples.

11. I am independent of Anaconda Mining Inc., 2647102 Ontario Inc., and Magna Terra Mineral Corp., applying all of the tests in section 1.5 of National Instrument 43-101 and National Instrument 43-101 Companion Policy Section 5.3.

12. I have read National Instrument 43-101, Form 43-101F1 and the Companion Policy and believe that this Technical Report has been prepared in compliance with that Instrument and Form.

13. As of the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make this report not misleading.

Dated this 29th day of April, 2022

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Michael P. Cullen, P. Geo.
Chief Geologist
Mercator Geological Services Limited

29.0 APPENDIX 1 – DRILLING PROGRAMS INFORMATION

Magna Terra 2021 Drilling Program

***Note: NAD 83 Zone 20 North coordinates and sea level elevation datum**

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Depth (m)	Dip (Deg)	Azimuth (Deg)
AB-21-01	275291	5013065	156	103.00	-45	330
AB-21-02	275289	5013065	156	77.50	-90	360
AB-21-03	275230	5012970	139	154.60	-45	330
AB-21-04	275197	5012879	154	141.30	-45	290
AB-21-05	275185	5012855	154	187.50	-45	270
AB-21-06	274857	5012543	145	152.00	-45	320
AB-21-07	274920	5012508	134	138.20	-45	320
AB-21-08	275105	5012291	124	125.00	-45	320
AB-21-09	275143	5012351	116	57.75	-45	320
AB-21-10	274411	5012360	138	191.00	-45	320
AB-21-11	274415	5012363	139	90.37	-45	360
AB-21-12	274632	5012573	135	104.00	-45	320
AB-21-13	274814	5012246	136	119.00	-45	340
AB-21-14	275004	5012277	135	146.00	-45	320
AB-21-15	275047	5012225	135	137.00	-45	320
AB-21-16	274875	5012278	139	128.00	-45	320
AB-21-17	275063	5012452	140	71.00	-45	320

compiled Historical Drill Holes For Cape Spencer Project

*Note: NAD 83 Zone 20 North coordinates and sea level elevation datum

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Depth (m)	Dip (Deg)	Azimuth (Deg)
AB-04-01	276235	5012439	82.2	107.0	325	-45
AB-04-02	276211	5012445	82.5	88.0	327	-45
AB-04-03	275076	5012303	124.0	49.0	316	-45
AB-04-04	275065	5012305	124.8	49.0	0	-45
AB-04-05	275071	5012299	123.9	46.0	320	-45
AB-04-06	275064	5012627	127.6	55.0	180	-45
AB-04-07	271847	5009488	105.0	63.0	313	-60
AB-04-08	271832	5009501	106.1	58.0	360	-80
AB-04-09	270968	5008979	48.7	101.0	300	-80
AB-04-10	270971	5008978	48.8	85.0	40	-45
AB-04-11	270954	5008893	40.8	81.0	310	-80
AB-04-12	271831	5009166	89.4	100.0	348	-45
AB-04-13	271860	5009346	94.8	90.0	170	-45
AB-04-14	271270	5009563	78.4	92.0	348	-67
AB-04-15	271270	5009562	78.4	85.0	16	-63
AB-04-16	271895	5009481	102.3	80.0	348	-75
AB-04-17	270968	5009122	54.9	85.0	320	-81.5
AB-04-18	270998	5009347	66.9	150.0	320	-80
AB-04-19	271135	5008923	41.2	22.0	325	-45
AB-04-20	271135	5008923	41.2	30.0	325	-75
AB-04-21	271137	5008923	41.2	25.0	40	-45
AB-04-22	272675	5010140	79.5	132.0	348	-75
AB-04-23	272250	5010095	102.3	71.0	348	-48
AB-04-24	272300	5010390	117.0	46.0	280	-45
AB-04-25	272300	5010390	117.0	48.0	100	-45
AB-21-01	275291	5013065	156.0	103.0	330	-45
AB-21-02	275289	5013065	156.0	77.5	360	-90
AB-21-03	275230	5012970	139.0	154.6	330	-45
AB-21-04	275197	5012879	154.0	141.3	290	-45
AB-21-05	275185	5012855	154.0	187.5	270	-45

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Depth (m)	Dip (Deg)	Azimuth (Deg)
AB-21-06	274857	5012543	145.0	152.0	320	-45
AB-21-07	274920	5012508	134.0	138.2	320	-45
AB-21-08	275105	5012291	124.0	125.0	320	-45
AB-21-09	275143	5012351	116.0	57.8	320	-45
AB-21-10	274411	5012360	138.0	191.0	320	-45
AB-21-11	274415	5012363	139.0	90.4	360	-45
AB-21-12	274632	5012573	135.0	104.0	320	-45
AB-21-13	274814	5012246	136.0	119.0	340	-45
AB-21-14	275004	5012277	135.0	146.0	320	-45
AB-21-15	275047	5012225	135.0	137.0	320	-45
AB-21-16	274875	5012278	139.0	128.0	320	-45
AB-21-17	275063	5012452	140.0	71.0	320	-45
CS-87-01	270645	5009660	52.7	151.2	310	-45
CS-87-02	271409	5009725	82.5	123.8	0	-90
CS-87-03	271457	5009750	85.2	87.2	0	-90
CS-87-04	271354	5009707	79.1	68.9	0	-90
CS-87-05	271481	5009663	98.2	201.8	0	-90
CS-87-06	271481	5009663	98.2	195.4	310	-75
CS-87-07	271481	5009663	98.2	129.6	310	-60
CS-87-08	271500	5009646	102.2	204.3	0	-90
CS-87-09	270911	5009169	55.9	97.6	310	-45
CS-87-10	270995	5009224	61.7	78.0	310	-45
CS-87-11	270911	5008835	34.5	96.3	0	-90
CS-87-12	271463	5009612	103.7	254.3	0	-90
CS-87-13	271463	5009612	103.7	245.1	310	-70
CS-87-14	271501	5009579	108.9	276.2	0	-90
CS-87-15	271476	5009535	108.7	254.0	0	-90
CS-87-16	271514	5009502	109.9	270.7	0	-90
CS-87-17	271434	5009571	103.6	267.8	0	-90
CS-87-18	271448	5009493	106.4	261.0	0	-90
CS-87-19	271410	5009526	101.3	256.1	0	-90
CS-88-20	271511	5009438	107.9	291.1	310	-77
CS-88-21	271470	5009421	106.9	321.6	300	-81
CS-88-22	271470	5009421	106.9	308.5	292	-70
CS-88-23	271375	5009556	94.1	265.8	0	-90
CS-88-24	271390	5009596	93.5	288.0	310	-73
CS-88-25	271327	5009531	88.8	276.2	130	-77
CS-88-26	271419	5009385	103.3	397.2	310	-73
CS-88-27	271622	5009276	94.6	411.5	0	-90
CS-88-28	271400	5009402	102.7	339.9	310	-67
CS-88-29	271491	5009323	99.9	367.3	0	-90

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Depth (m)	Dip (Deg)	Azimuth (Deg)
CS-88-30	271294	5009306	91.8	402.0	0	-90
CS-88-31	271136	5009433	74.9	374.5	0	-90
CS-88-32	271178	5009145	75.5	441.1	0	-90
GX-82-01	271097	5008992	55.9	6.3	180	-90
GX-82-02	271066	5008985	52.5	13.4	180	-90
GX-82-03	271124	5009003	59.0	11.3	180	-90
GX-82-04	271152	5009013	60.7	4.3	180	-90
GX-82-04A	271152	5009013	60.7	14.9	180	-90
GX-82-05	271076	5008936	47.7	18.0	180	-90
GX-82-06	271103	5008960	52.8	5.5	180	-90
GX-82-07	271092	5008955	51.2	3.7	180	-90
GX-82-08	271063	5009008	54.3	25.9	180	-90
GX-82-09	271113	5008926	48.5	26.0	180	-90
GX-82-10	271088	5008918	46.4	30.2	180	-90
GX-82-11	271139	5008939	51.9	9.8	180	-90
GX-82-12	271161	5008943	53.7	29.9	180	-90
GX-82-13	271105	5008871	39.9	47.9	180	-90
GX-82-14	271073	5008847	34.6	26.2	180	-90
GX-82-15	271045	5008853	36.5	42.1	180	-90
GX-82-16	271069	5008897	44.5	39.9	180	-90
GX-82-17	271076	5008939	48.2	41.2	180	-90
GX-82-18	271093	5008955	51.3	32.3	180	-90
GX-82-19	271097	5008992	55.9	26.2	180	-90
GX-82-20	271129	5008985	57.8	32.6	180	-90
GX-82-21	271163	5008992	59.4	29.9	180	-90
GX-82-22	271043	5008841	32.8	24.7	180	-90
GX-82-23	271043	5008841	32.8	48.2	130	-60
GX-82-24	271066	5009033	56.6	28.0	143	-60
GX-82-25	270987	5009059	53.5	22.6	130	-60
GX-82-26	270991	5009054	53.4	63.7	130	-60
GX-82-27	271019	5009069	55.4	48.5	136	-60
GX-82-28	270999	5009118	56.5	39.3	117	-50
GX-82-29	271031	5009044	54.7	43.0	110	-50
GX-82-30	271048	5009067	56.9	32.9	140	-50
GX-82-31	271123	5008916	47.3	33.5	180	-90
GX-83-51	271252	5008857	48.9	29.6	0	-90
GX-83-52	271240	5008828	35.3	35.7	0	-90
GX-83-53	271199	5008811	25.0	42.1	0	-90
GX-83-54	271197	5008849	30.4	38.1	0	-90
GX-83-55	271163	5008832	23.5	30.8	0	-90

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Depth (m)	Dip (Deg)	Azimuth (Deg)
GX-83-56	271032	5008868	39.5	44.8	0	-90
GX-83-57	271056	5008909	44.6	54.0	0	-90
GX-83-58	271021	5008926	46.9	44.8	0	-90
GX-83-59	271010	5008957	49.2	38.7	0	-90
GX-83-60	271006	5008987	50.6	54.0	0	-90
GX-83-61	271124	5009003	59.0	50.9	0	-90
GX-83-62	271158	5009018	61.3	54.0	0	-90
GX-83-63	271213	5009048	63.3	45.7	338.5	-60
GX-83-64	271215	5009048	63.2	45.7	0	-90
GX-83-65	271235	5009049	62.5	45.7	0	-90
GX-83-66	270982	5009037	52.3	44.8	0	-90
GX-83-67	270953	5009030	50.7	60.1	0	-90
GX-83-68	270913	5009047	50.2	67.1	0	-90
GX-83-69	270944	5009059	51.7	45.7	0	-90
GX-83-70	270968	5009070	53.1	45.7	0	-90
GX-83-71	270993	5009080	54.6	51.5	0	-90
GX-83-72	271030	5009085	56.8	44.8	0	-90
GX-83-73	271060	5009105	59.7	45.7	0	-90
GX-83-74	271080	5009117	62.3	35.7	0	-90
GX-83-75	270904	5009076	52.6	76.2	0	-90
GX-83-76	270942	5009087	53.2	71.7	0	-90
GX-83-77	270963	5009098	54.0	66.2	0	-90
GX-83-78	270994	5009113	56.0	38.1	0	-90
GX-83-79	271010	5009117	57.1	38.1	0	-90
GX-83-80	271044	5009132	60.1	45.4	0	-90
GX-83-81	271071	5009148	63.1	50.5	0	-90
GX-83-82	270898	5009100	54.3	61.6	0	-90
GX-83-83	270979	5009137	56.1	60.1	0	-90
GX-83-84	271002	5009146	57.9	41.8	0	-90
GX-83-85	271025	5009157	59.9	61.0	0	-90
GX-83-86	271063	5009167	63.3	38.7	0	-90
GX-83-87	270997	5009172	58.8	151.5	0	-90
GX-83-88	271089	5009202	67.6	37.2	0	-90
GX86001	271114	5008965	54.3	16.5	130	-90
GX86001A	271115	5008965	54.4	25.0	130	-90
GX86002	271083	5008969	52.1	69.5	130	-90
GX86003	271069	5008955	49.7	42.1	130	-90
GX86003A	271070	5008954	49.6	18.3	130	-90
GX86004	271040	5008959	49.4	39.0	130	-90
GX86005	271108	5008892	43.6	35.7	130	-90
GX86005A	271109	5008892	43.6	9.8	130	-90

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Depth (m)	Dip (Deg)	Azimuth (Deg)
GX86006	271119	5008870	37.6	43.6	130	-90
GX86007	271147	5008907	46.6	35.7	130	-90
GX86008	271171	5008930	52.1	29.9	130	-90
GX86009	271089	5008877	43.5	48.5	130	-90
GX86010	271138	5008929	50.3	33.0	130	-90
GX86011	271156	5008947	54.1	30.2	130	-90
GX86012	271096	5008902	45.1	63.4	130	-90
GX86013	271128	5008948	52.8	25.0	130	-90
GX86014	271154	5008971	57.1	20.4	130	-90
GX86015	271070	5008919	45.7	56.4	130	-90
GX86016	271113	5008953	52.6	25.0	130	-90
GX86016A	271112	5008952	52.4	7.0	130	-90
GX86017	271052	5008973	50.8	32.5	130	-90
GX86018	271065	5008993	53.2	42.7	130	-90
GX86019	271083	5009008	56.1	33.2	130	-90
GX86020	271020	5008975	50.3	44.8	130	-90
GX86021	271034	5008989	51.5	85.1	130	-90
GX86022	271055	5009009	53.7	30.5	130	-90
GX86023	271089	5009048	59.7	20.4	130	-90
GX86024	271016	5009007	52.0	45.1	130	-90
GX86025	271072	5009024	56.3	31.4	130	-90
GX86026	271029	5009036	54.1	32.9	130	-90
GX86027	271075	5009078	59.6	20.4	130	-90
GX86028	270993	5009015	51.6	73.5	130	-90
GX86029	270964	5009021	50.8	48.2	130	-90
GX86030	271190	5008965	57.6	13.4	130	-90
GX86031	271190	5008902	49.2	27.4	130	-90
GX86032	271178	5008878	42.8	67.7	130	-90
GX86033	271207	5008924	53.0	25.0	130	-90
GX86034	271079	5008848	34.7	116.8	130	-90
GX86035	271056	5008871	41.6	44.8	130	-90
GX86036	271173	5008958	56.3	14.6	130	-90
GX86037	271120	5008899	44.7	43.3	130	-90
GX86038	271132	5008919	48.3	44.5	130	-90
GX86039	271127	5008924	48.9	35.4	130	-90
GX86040	271123	5008919	47.9	35.4	130	-90
GX86041	271109	5008907	45.8	43.6	130	-90
GX86042	271101	5008914	46.5	38.1	130	-90
GX86043	271116	5008934	50.0	34.1	130	-90
GX86044	271108	5008942	50.7	39.0	130	-90
GX86045	271101	5008933	48.9	32.3	130	-90

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Depth (m)	Dip (Deg)	Azimuth (Deg)
GX86046	271092	5008942	49.5	29.6	130	-90
GX86047	271030	5009031	53.9	74.7	40	-45
GX86048	270980	5009008	50.8	44.2	40	-86
GX86049	270964	5009040	51.7	62.5	130	-45
GX86050	270974	5009081	53.8	62.5	130	-45
GX86051	270986	5009131	56.3	79.3	130	-45
GX86052	271032	5009204	63.0	88.4	125	-45
GX86053	270997	5009298	65.1	89.9	130	-45
GX86054	271051	5009319	68.8	164.6	130	-45
GX86055	271229	5008885	51.4	117.4	310	-45
GX86056	271256	5008977	55.8	91.5	310	-45
GX86057	271394	5008869	55.9	119.8	220	-45
GX86058	271568	5008886	75.0	102.1	310	-45
GX86059	271619	5008844	68.7	74.7	310	-45
GX86060	270993	5008846	33.0	111.3	310	-90
GX86061	270911	5008930	42.7	122.6	130	-53
GX86062	270969	5008989	49.3	56.4	40	-45
GX86063	270970	5009046	52.2	99.1	220	-47
GX86064	271187	5009019	61.4	18.9	130	-90
GX86065	270875	5008950	43.7	99.7	130	-61.5
GX86066	270821	5008878	37.6	145.4	130	-61
GX86067	271041	5008849	35.0	56.4	130	-60
GX86068	271075	5008849	35.3	57.9	130	-62
GX86069	271093	5008880	43.4	58.5	130	-62
GX86070	270982	5008972	49.0	61.0	130	-90
GX86071	270953	5008998	49.0	53.4	130	-90
GX86072	270929	5009021	49.2	77.1	130	-90
GX86073	271139	5009088	67.2	100.6	130	-45
GX86074	271039	5009255	66.0	128.0	130	-45
GX86075	271000	5009490	73.3	99.1	130	-45
GX86076	271176	5009478	78.2	160.0	130	-45
GX86077	271231	5009553	76.0	100.6	130	-45
GX86078	271103	5009038	60.4	32.0	130	-90
GX86079	271619	5008844	68.7	100.6	130	-60
GX86080	270611	5009433	51.6	101.2	130	-45
GX86081	270688	5009358	54.6	100.0	130	-45
GX86082	270738	5009177	56.2	1.2	100	-45
GX86083	270492	5009343	41.5	13.7	80	-59
MR-001	271736	5009985	87.7	45.1	0	-90
MR-002	271612	5009753	94.8	16.8	0	-90
MR-003	271584	5009782	89.6	112.2	0	-90

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Depth (m)	Dip (Deg)	Azimuth (Deg)
MR-004	271522	5009785	86.8	31.1	0	-90
MR-005	271652	5009832	86.9	32.6	0	-90
MR-006	271684	5009823	89.5	20.4	0	-90
MR-007	271673	5009866	86.1	26.8	0	-90
MR-008	271653	5009908	84.8	57.3	0	-90
MR-009	271637	5009946	84.9	17.7	0	-90
MR-010	271692	5009937	86.2	63.4	0	-90
MR-011	271681	5009967	86.1	17.1	0	-90
MR-012	271722	5009928	87.3	23.8	0	-90
MR-013	271747	5009964	88.5	18.6	0	-90
MR-014	271927	5009792	106.3	20.7	0	-90
MR-015	271902	5009774	106.5	20.7	0	-90
MR-016	271939	5009776	106.5	17.1	0	-90
MR-017	272877	5010389	74.3	29.9	0	-90
MR-018	272905	5010393	73.4	23.8	0	-90
MR-019	272931	5010391	72.6	36.0	0	-90
MR-020	272913	5010364	72.4	54.0	0	-90
MR-021	272918	5010415	74.2	42.1	0	-90
MR-022	272940	5010420	74.0	26.8	0	-90
MR-023	272834	5010378	77.4	20.7	0	-90
MR-024	272926	5010371	72.1	45.1	0	-90
MR-025	272934	5010374	71.9	26.8	0	-90
MR-026	272994	5010381	71.6	20.7	0	-90
MR-027	273065	5010409	72.8	17.1	0	-90
MR-028	273115	5010345	73.0	20.7	0	-90
MR-029	273081	5010452	73.4	17.1	0	-90
MR-030	273145	5010432	74.8	17.1	0	-90
MR-031	273200	5010438	74.9	17.7	0	-90
MR-032	273246	5010463	75.0	17.1	0	-90
MR-033	272970	5010431	73.8	17.7	0	-90
MR-034	272937	5010450	76.1	17.1	0	-90
MR-035	272770	5010313	77.5	17.7	0	-90
MR-036	272692	5010236	80.7	39.0	0	-90
MR-037	272702	5010211	79.9	56.7	0	-90
MR-038	272560	5010319	91.6	23.8	0	-90
MR-039	272575	5010273	87.5	17.1	0	-90
MR-040	272589	5010227	86.0	30.2	0	-90
MR-041	272606	5010179	85.2	36.0	0	-90
MR-042	272621	5010130	83.8	23.8	0	-90
MR-043	271929	5009992	98.4	23.8	0	-90
MR-044	271959	5009953	101.2	17.7	0	-90

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Depth (m)	Dip (Deg)	Azimuth (Deg)
MR-045	271989	5009915	104.8	17.1	0	-90
MR-046	272022	5009876	106.4	18.3	0	-90
MR-047	272048	5009840	106.2	16.8	0	-90
MR-048	272055	5010012	105.5	18.3	0	-90
MR-049	272021	5010056	104.7	17.4	0	-90
MR-050	272156	5010061	105.9	23.5	0	-90
MR-051	272182	5010182	110.2	17.4	0	-90
MR-052	272133	5010229	113.5	17.4	0	-90
MR-053	272311	5010409	118.6	45.1	0	-90
MR-054	272414	5010508	113.9	213.1	0	-90
MR-055	272470	5010595	111.7	18.4	0	-90
MR-056	272630	5010575	104.6	26.2	0	-90
MR-057	272693	5010515	95.0	23.8	0	-90
MR-058	272778	5010347	77.8	29.9	0	-90
MR-059	273216	5011296	87.4	23.5	0	-90
MR-060	273232	5011278	87.8	30.2	0	-90
MR-061	273247	5011268	88.2	50.9	0	-90
MR-062	273254	5011295	87.9	69.5	0	-90
MR-063	273136	5011201	87.1	60.4	0	-90
MR-064	273159	5011271	87.0	84.4	0	-90
MR-065	273093	5011173	86.4	65.4	0	-90
MR-066	273077	5011152	86.3	96.6	315	-50
MR-067	273124	5011214	86.9	41.8	135	-45
MR-068	273245	5011336	87.2	48.0	135	-45
MR-069	271807	5009693	112.2	99.1	135	-45
MR-070	271842	5009487	105.3	96.7	130	-50
MR-071	272137	5009319	86.0	51.8	337	-45
MR-072	272143	5009300	84.8	20.1	337	-45
MR-073	271895	5009601	106.3	96.6	315	-50
MR-074	271895	5009601	106.3	51.6	0	-90
MR-075	271822	5009639	111.0	72.5	0	-90
MR-076	271852	5009677	110.6	87.8	0	-90
MR-077	271766	5010028	89.5	42.7	133	-45
MR-078	271743	5010050	88.1	69.8	133	-48
MR-079	271728	5010008	87.4	42.2	135	-50
MR-080	271707	5009988	86.7	66.5	133	-45
MR-081	271689	5009972	86.2	63.4	133	-45
MR-082	271658	5009919	85.0	72.5	133	-45
MR-083	271615	5009903	84.0	60.4	133	-45
MR-084	271605	5009832	85.0	47.9	133	-45
MR-085	271605	5009832	85.0	60.4	133	-75

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Depth (m)	Dip (Deg)	Azimuth (Deg)
MR-086	271559	5009808	85.5	87.2	135	-45
MR-087	271530	5009765	90.5	91.0	133	-45
MR-088	271530	5009764	90.7	112.2	0	-90
MR-089	271578	5009714	100.2	77.1	0	-90
MR-090	271554	5009741	95.6	63.7	0	-90
MR-091	271591	5009775	90.9	78.9	133	-64
MR-092	271630	5009806	87.8	40.8	0	-90
MR-093	271648	5009788	91.0	47.2	0	-90
MR-094	271666	5009841	87.1	37.1	133	-60
MR-095	271638	5009870	84.7	53.9	133	-45
MR-096	271674	5009902	85.2	41.8	133	-45
MR-097	271701	5009958	86.5	44.7	133	-45
MR-098	271788	5009712	111.9	62.5	133	-60
MR-099	271785	5009674	113.5	54.0	0	-90
MR-100	271834	5009709	110.9	41.8	0	-90
MR-101	271820	5009727	110.5	31.7	0	-90
MR-102	271839	5009739	109.6	26.5	0	-90
MR-103	271851	5009718	110.1	45.1	0	-90
MR-104	271863	5009702	110.0	79.4	0	-90
MR-105	271549	5009745	94.8	135.6	0	-90
MR-106	271549	5009745	94.8	54.0	313	-71
MR-107	271530	5009729	94.5	145.5	0	-90
MR-108	271530	5009729	94.5	69.2	313	-70
MR-109	271535	5009724	95.8	70.7	0	-90
MR-110	271656	5009903	84.8	60.1	0	-90
MR-111	271629	5009942	84.7	69.3	133	-70
MR-112	271622	5009778	91.2	75.3	0	-90
MR-113	271686	5009783	93.4	47.9	0	-90
MR-114	271717	5009643	116.9	63.1	0	-90
MR-115	271664	5009698	109.5	50.1	0	-90
MR-116	271550	5009708	99.4	130.2	0	-90
MR-117	271787	5009551	109.2	99.7	133	-45
MR-118	271563	5009694	102.5	97.2	0	-90
MR-119	271581	5009640	111.1	90.5	0	-90
MR-120	271841	5009659	110.7	75.3	0	-90
MR-121	271574	5009756	93.9	54.0	0	-90
MR-122	271828	5009619	109.9	66.1	0	-90
MR-123	271858	5009641	109.3	200.6	0	-90
MR-124	271993	5009775	106.9	132.3	315	-63
MR-125	272412	5010132	95.1	118.3	0	-90
MR-126	273253	5010438	75.1	84.7	337	-63

Hole ID	*Easting (m)	*Northing (m)	*Elevation (m)	Depth (m)	Dip (Deg)	Azimuth (Deg)
MR-127	273964	5011128	80.5	29.9	337	-63
MR-128	274000	5011032	77.7	124.4	337	-48
MR-129	274062	5011159	80.7	84.7	337	-50
MR-130	274780	5010925	80.8	106.1	337	-45
MR-131	275003	5010633	77.0	103.3	283	-63
MR-132	274277	5010548	66.3	87.8	337	-50
MR-133	274020	5010670	68.3	32.9	337	-45
MR-134	274050	5010603	67.5	109.1	337	-50
MR-135	272830	5010304	76.2	77.4	0	-90
MR-136	272901	5010332	72.6	93.9	0	-90
MR-137	272872	5010327	74.3	81.7	0	-90
MR-138	272872	5010327	74.3	77.1	67	-77
MR-139	272923	5010339	71.7	100.0	0	-90
MR-140	272868	5010267	73.9	115.2	0	-90
MR-141	272924	5010298	71.0	96.3	0	-90
MR-142	272882	5010219	72.1	96.9	0	-90
MR-143	272925	5010241	70.3	66.4	337	-60
MR-144	271539	5009642	106.7	148.7	0	-90
MR-145	271552	5009653	107.3	100.0	313	-70
MR-146	271583	5009639	111.4	145.7	0	-90
MR-147	271536	5009663	103.7	112.2	336	-60
MR-148	271675	5009526	111.6	176.2	313	-50
MR-149	271842	5009487	105.3	236.8	313	-70
MR-150	271857	5009466	103.1	53.9	313	-60
MR-151	271833	5009497	106.0	53.9	0	-90
MR-152	271883	5009487	103.1	59.4	313	-60
MR-153	274084	5010298	62.1	48.8	337	-45
MR-154	273670	5010072	61.3	129.6	337	-45
MR-155	273445	5009811	57.2	129.6	337	-45
MR-156	272793	5009588	59.5	159.5	320	-45
MR-157	272863	5009344	51.5	135.7	325	-45
MR-158	273264	5009771	57.4	51.8	337	-45
MR-159	274251	5011526	92.6	66.2	325	-45
MR-160	274571	5011582	100.1	88.4	315	-45
MR-161	274566	5011396	94.7	102.1	315	-45
MR-162	276455	5012007	52.9	157.0	315	-60
MR-163	276291	5011444	41.2	72.6	320	-45
MR-164	276027	5011320	34.5	105.2	335	-45
MR-165	276103	5011161	26.0	117.4	320	-45