Technical Report
on the Eldorado Gold Project
British Columbia, Canada

NI 43-101 Technical Report

Prepared for:

Gelum Capital Ltd.
2710—200 Granville Street
Vancouver, BC
V6C 1S4

Effective Date: August 7, 2021

Report Author: Robert M. Cann, M.Sc., P.Geo.

RoCa Consulting Inc.

DATE AND SIGNATURE PAGE: Qualified Person

This report is effective as at the 7th day of August, 2021.

The date of issue of the report is the 11th day of August, 2021.

**The certificate on page 81 is considered the date and signature of this report in accordance with Form 43-101F1*.

(s) Robert M. Cann

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***Robert M. Cann, M.Sc., P.Geo*.**
RoCa Consulting Inc.

Signed and Sealed this 11th day of August, 2021

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ABBREVIATION	DESCRIPTION
AAS	Atomic Absorption Spectrometry (geochemical analysis)
Actlabs	Activations Laboratories Ltd. (geochemical analysis laboratory)
Acme	ACME Laboratories Ltd. (geochemical analysis laboratory) acquired by Bureau Veritas Commodities Canada Ltd. in February 2012
ALS	ALS Global Laboratories Ltd. (geochemical analysis laboratory)
AR	BC Assessment Report
AR-MS(UT1)	Aqua Regia Mass Spectrometry (Actlabs Laboratory Ultratrace geochemical analytical method)
ARIS	Assessment Report Index System (run by British Columbia government)
AQ	Drill core size (2.7 cm diameter)
ASL	Above sea level (elevation reference point)
AW	Drill core size (3.0 cm diameter)
AX	Drill core size (3.0 cm diameter)
BC	British Columbia, Canada
BCGS	BC Geological Survey
BCGS-RGS	BC Geological Survey Regional Geochemical Survey
BQ	Drill core size (3.64 cm diameter)
BTW	Drill core size (4.2 cm diameter)
BV	Bureau Veritas Commodities Canada Ltd. (geochemical analysis laboratory)
cm	Centimetre
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CPC	Coast Plutonic Complex
CRM	Certified reference material (geochemical standard)
CuEQ	Copper equivalent
°	Degrees (angle)
°C	Degrees Celsius
EM	Electromagnetic survey (geophysics)
EX	Drill core size (2.3 cm diameter)
FA	Fire Assay (precious metal geochemical analysis)
FA-ICP	Fire Assay with ICP finish (geochemical analysis)
Fm	Formation (geology)
FSR	Forest service road
GBC	Geoscience BC (Government Geoscience Agency)
g	Gram
g/t	Grams per tonne (in geochemistry 1 g/t = 1 ppm = 1,000 ppb)
>	Greater than
>	Greater than or equal to
Ha	Hectare (10,000 m^2)
HF	Hydrofluoric acid
HQ	Drill core size (6.3 cm diameter)
IEX	Drill core size (2.5 cm diameter)
IP	Induced Polarization (geophysical survey)
ICP-AES	Inductively Coupled Plasma - Atomic Emission Spectrometry (geochemical analysis)
ICP-MS	Inductively Coupled Plasma [mass spectrometry] (geochemical analysis)

ABBREVIATION	DESCRIPTION
ICP-OES	Inductively Coupled Plasma - Optical Emission Spectrometry (geochemical analysis)
K-Ar	Potassium argon (geochronology)
km	Kilometre
km^2	Square kilometre
lb	Pound (weight)
<	Less than
<	Less than or equal to
LDL	Lower detection limit
m	Metre
M	Million
m^2	Square metre
Ma	Mass in air (density measurement)
Ma	Millions of years ago (geochronology)
Mt	Million tonnes
Mw	Mass in water (density measurement)
MW	Megawatt
MEMPR	Ministry of Mines, Energy and Petroleum Resources (BC Government)
mm	Millimetre
‘	Minute (plane angle)
MS	Mass Spectrometry (geochemical analysis)
NAD	North American Datum (mapping)
NI	National Instrument (43-101)
NPI	Net Profits Interest (royalty)
NQ	Drill core size (4.76 centimetre diameter)
NSR	Net Smelter Return (royalty)
NTS	National Topographic System (map sheets in Canada)
OES	Optical Emission Spectrometry (geochemical analysis)
oz	Troy ounce
±	Plus or minus (above or below, more or less)
%	Percent (in geochemistry 1% = 10,000 ppm)
ppb	Parts per billion (in geochemistry 1 ppb = 0.001 ppm)
ppm	Parts per million (in geochemistry 1 ppm = 1 g/t = 1,000 ppb)
QAQC	Quality assurance / quality control
QP	Qualified Person (defined by NI 43-101)
$	Canadian Dollars (used unless otherwise specified)
SG	Specific gravity (density)
SQL	Structured query language (database)
SWIR	Short Wave Infra-Red (spectroscopy)
RQD	Rock quality designation (geotechnical)
3D	Three dimensional
t	Tonne (1,000 kg)
TD-ICP	Total digestion (4-acid) ICP-MS (Actlabs laboratory assay method)
TMI	Intensity of the total magnetic field (geophysics)
UTEM	University of Toronto Electromagnetic system (geophysics)

ABBREVIATION	DESCRIPTION
UTM	Universal Transverse Mercator (mapping)
Vangeochem	Vangeochem Laboratories (geochemical analysis)
VLF-EM	Very Low Frequency Electromagnetic survey (geophysics)
XRF	X-ray Fluorescence (geochemical analysis)
ZTEM	Z-axis Tipper Electromagnetic Survey (geophysics)

1 SUMMARY

1.1 INTRODUCTION

The Eldorado Gold Project ("Project") is an under-explored property with good access, located in the productive Bridge River District, British Columbia ("BC"), 190 km north of Vancouver. The Project has recently been optioned by Gelum Capital Ltd. ("Gelum"), a private BC company, from two private owners. Gelum intends to obtain a public listing and this National Instrument ("NI") 43-101 technical report titled "Technical Report on the Eldorado Gold Project, British Columbia, Canada" has been written at the request of Gelum to support the public listing. The author of the report is Robert M. Cann, M.Sc., P.Geo who is a Qualified Person ("QP") as defined in NI 43-101.

Gelum has not completed any mineral exploration on the Project and the Project does not host a current or historical mineral resource or reserve. The QP has relied on an extensive technical database (much in the public domain) of previous exploration results and on discussions with persons familiar with the Property, including the owners and Gelum's Exploration Manager. The QP believes the technical database provided is sufficiently reliable to form the basis of this technical report.

The QP completed a site visit, accompanied by Gelum's Exploration Manager, on August 5, 2021. Selected 2011 drill core was reviewed and sampled in Vancouver on April 26, 2021

1.2 PROPERTY DESCRIPTION, LOCATION AND OWNERSHIP

The Property consists of 23 contiguous mineral claims with a total area of 7359.9 ha. Surface rights are not included as part of mineral claim ownership under British Columbia mining regulations. Claim information, as taken from Mineral Titles Online in March 2021 shows the mineral claims are in good standing and all currently valid until 2022. A 305.0 ha internal claim owned by a third party covers the Robson prospect (Figure 1) and is not part of the current Project.

The Eldorado Project is located 190 km almost due north of Vancouver and 74 km northwest of the town of Lillooet in the Lillooet Mining Division, British Columbia. The claims are in NTS map sheets 92J/15 and 92O/02 at central geographic coordinates of Latitude 51° 2' 30" N, Longitude 122° 49' 00" W (NAD83 UTM 512830E/5654510N). The claims are located immediately adjacent to the South Chilcotin Mountains provincial park (Figure 1).

The claims are owned by John Melvin Stewart and Rudolf Mateo Dürfeld and are subject to an option agreement with Gelum Capital dated March 24, 2021. There are no underlying royalty or other encumbrances.

To earn a 50% Option (and potentially elect to form a joint venture), Gelum must make cash payments totalling C$600,000 and share issuances totalling 2.8 million shares by the third anniversary of the Effective Date. Gelum must also complete exploration totalling at least $2.25 million by the third anniversary.

Gelum can earn the right to a further 30% option (for a total 80% interest) by making additional payments of C$800,000 and a further share issuance of 2.4 million shares by the fifth anniversary.

1.3 ACCESS, INFRASTRUCTURE AND PHYSIOGRAPHY

The Eldorado Property is accessed by road from Vancouver by driving north for 145 km along Highway 99 to Pemberton (Figure 4). Heading north from Pemberton, access is via the Hurley forest service road to Gold Bridge. Total driving time from Vancouver via Pemberton is about 4.5 hours and 250 km. Alternate access via Pemberton is over the Duffy Lake Road (Highway 99 – largely paved) for 100 km to Lillooet and then Highway 40 (Carpenter Lake Road) to Gold Bridge.

The Property is accessed from Gold Bridge by travelling northeast via the Gold Bridge Highway 40 to either the Tyaughton Lake Road or the Marshall Main Road, then up a series of forest service roads.

The Property is accessible by 4-wheel drive vehicle via a network of maintained arterial and forest service roads as well as by ATV, foot or horseback on unmaintained logging roads, skid trails, deactivated roads and various other historical roads and trails. Best access to the Property is currently from the Paradise Creek - Bonanza Main logging road, which runs along the north side of the Property south of Tyaughton Creek.

Helicopter service is available from Gold Bridge (seasonal), Lillooet or Pemberton.

The local village of Gold Bridge is a small supply center and has numerous services available such as lodging, fuel, groceries and other supply outlets. Gold Bridge is also a source for skilled labour. The town of Lillooet, 100 km by road southeast (approximately 1.5 hours drive) of Gold Bridge, is the closest major centre and contains facilities such as a hotel, hospital and supply stores not available in Gold Bridge. Alternatively, Pemberton is located 150 km by road due south of Gold Bridge and is a significant supply centre. Alternate accommodation is available at the Tyax Lodge located 9 km south-southeast of the Property centre or 4 km southeast of the south tip of the Property near the north end of Tyaughton Lake.

A 1500 kv transmission line runs along the north side of Carpenter Lake which is itself part the BC Hydro reservoir system supplying the Anderson and Seton Lake reservoir system and the Lajoie, Bridge River and Seton Powerhouses (25, 200 and 278 megawatts respectively).

Water would be readily available from Tyaughton Creek which runs north and east of the property.

The Property is located at the south end of the Chilcotin Ranges within the Coast Mountains. The area is moderately rugged with elevations vary from approximately 1,100 to 2,490 m above sea level. The northern and eastern parts of the property slope to the east and to the north into the Tyaughton Creek valley and are generally at lower elevations. The lower reaches of the property (below 2000 m) are vegetated by pine and fir forests that give way to a transition zone from alpine conifers (pine-spruce-fir) to low lying alders and alpine grasses and flowers which, on the steeper side hills, give way to rusty outcrops and scree slopes.

Lower, forested elevations of the Property would be home to deer, moose, black bears and grizzly bears. Alpine elevations would mainly host marmots and pika, local mountain goats and possibly grizzly bears hunting marmots and pika.

Climatic conditions are typical of the eastern portion of the coastal mountains of British Columbia. Average minimum low temperatures for January are -6°C and average maximum highs for July are +28°C. There is an average of 60 frost free days a year, with snow expected any time after September 15th. Mean annual precipitation is 150 to 250 cm per year.

1.4 HISTORY

The region surrounding Eldorado has been actively explored at various times since the late-1800s when a staking rush resulted in the staking and discovery of the Bralorne-Pioneer veins located approximately 25 km south of the Project. There are nine historical past producers and significant prospects (Au, Hg and W) located on or near the property, which from west to east are: Lucky Jem, Robson, Northern Light 1 and 6, Lucky Strike, Silverquick, Tungsten King, Tungsten Queen and Manitou, respectively (Figure 1).

Lucky Jem and Lucky Strike, in the south part of the Project area, are two historically significant gold prospects first exploited in the early 1900's. The Lucky Jem was first staked in 1910 and two adits (upper and lower), which have since caved in, were driven around 1937. Lucky Strike is first mentioned in the 1925 BC Ministry of Mines Annual Report (as the Iron Ridge Group) but work may date back to 1912. Between 1935 and 1940, underground exploration was conducted by Goldside Mines Ltd. In 1943, the property was controlled by the Lucky Strike Gold Mining Company (Cairnes, 1943).

The Northern Lights 1 and 2 showings and Wild West showing are located 0.5 to 1.2 km to the north of Lucky Strike and work dates from at least 1913. By 1935, two adits are described which were driven to investigate numerous auriferous arsenopyrite veinlets.

More recent exploration on the Property, from 1975 to 2012, has been completed by numerous junior and major companies and mainly comprises geological mapping, prospecting, and ground geophysical and soil/talus geochemical surveys controlled by small, localized grids.

The general area for the Project was staked by Chevron Standard ("Chevron") in 1975 as part of a regional gold exploration program. Chevron, over two years, completed geological mapping and soil sampling over a broad area which is poorly documented. The Property was further explored using rock, soil and stream geochemistry by Westmin Resources ("Westmin") in 1981, 1982 and 1984 mainly focused on the eastern side of the Project. Placer Development completed a geological mapping and rock geochemical sampling program over much of the current Property in 1984, however, this work is poorly documented.

The Robson prospect (not included in current Property) was explored by Mutual Resources Inc. from 1979 to 1986. In 1986, Mutual drilled five holes totalling 152 metres on the Robson vein. The current owner, Mr. K. Shannon, first acquired mineral title covering the Robson prospect in 1993.

Golden Rule Resources ("Golden Rule") controlled much of the current western side of the Property from 1983 to 1990 and completed, either through Golden Rule or through option agreements, significant soil/talus geochemical sampling, geological mapping, localized ground geophysical surveys (magnetic, VLF-EM and IP), and a small drilling program on the Lucky Strike prospect.

The current owners (Dürfeld and Stewart) first acquired claims in the broad area in 2003 (although Stewart has held claims covering the Lucky Jem prospect since 1979) and have completed numerous prospecting programs on many different areas of the Property.

The most recent significant, best-documented exploration on the Project was in 2011 by GFE Exploration Corporation ("GFE" or "Gold Fields").

1.5 GEOLOGY AND MINERALIZATION

1.5.1 Regional Geology

The Eldorado Project lies at the north end of the Bridge River Terrane, at a transitional zone between deformed late Paleozoic to mid-Mesozoic oceanic crust and island arc rocks to the south and the Cadwallader Terrane comprising gently folded sedimentary strata of Cretaceous age to the north. The Coast Plutonic Complex ("CPC") lies approximately 45 km to the west and comprises a complex of mid-Cretaceous and older, mid-crustal plutons and batholiths. The prominent peaks and higher ridges on the Property are largely underlain by an outlier Late Cretaceous – Early Tertiary pluton which is part of the CPC-related Bendor Plutonic Suite.

The Bridge River Terrane consists mainly of the Bridge River Group (or Complex), comprising Mississippian to Middle Jurassic pillowed and massive oceanic basalts and greenstones, with lesser ribbon chert, shale, argillite, and limestone. Locally there are slivers of serpentinite (Hart and Goldfarb, 2017). The stratigraphy of this package has been structurally obliterated.

The Cadwallader Terrane includes the Late Triassic Cadwallader Group mafic arc tholeiitic volcanic rocks (Pioneer Formation) that are overlain by a thick sequence of Lower and Middle Jurassic Hurley Formation siltstone, sandstone and conglomerate. This terrane also includes the Tyaughton Group (and Last Creek formation), a distinctive succession of Upper Triassic clastic rocks with minor limestone. This group is facies equivalent to the Hurley Formation.

The district is characterized by significant deformation and strong structural features. The most significant event was the amalgamation of the Bridge River accretionary complex during the Middle Triassic to Middle Jurassic. Subsequently, the region was widely affected by mid-Cretaceous contractional deformation that emplaced the westerly-verging Shulaps ultramafic complex above Cadwallader and Bridge River terranes. The same deformation included oblique-sinistral deformation along the northwest-trending Bralorne-Eldorado fault system that juxtaposed and interleaved the Bridge River and Cadwallader terranes. This fault system in the Bridge River district consists of a 1-3 km-wide linear zone of tectonized and serpentinized slices of late Paleozoic mafic and ultramafic Bridge River terrane rocks, known as the Bralorne-East Liza thrust belt, which is bound by the Cadwallader and Fergusson faults (Schiarizza et al., 1997), but becomes the Eldorado fault system further north.

Regionally, Au±As±Sb±Hg occurrences form a broad metallogenic zonation with quartz-rich Au occurrences in the west, zoning easterly and northerly towards increasing sulfide-rich Au occurrences, then into an intermediate Sb zone, and then more distally into an eastern and northerly Hg zone. It is possible that they represent metal deposition at different crustal levels and temperatures, with the Au-rich occurrences forming deepest and at highest temperatures, and the Hg-rich occurrences forming closest to the surface and at lowest temperatures.

1.5.2 Property Geology

1.5.2.1 Fergusson Ribbon Cherts (Paleozoic)

Ribbon cherts are found within the ultramafic wedge and are light grey to white with an undulating ribbon-like texture. The chert appears recrystallized near the Eldorado Pluton, producing 1-2 mm sized quartz crystals or grains, and minor fine-grained biotite. The undulating banding of the chert as well as a weak gneissic fabric are the main structural features and could be the result of thrusting.

1.5.2.2 Hurley Formation Turbidites (Triassic)

To the west, south and east of the Eldorado Pluton is an area underlain by hornfelsed, deformed Hurley Formation (Cadwallader Group) turbidites. The turbidites are light grey to black on fresh surfaces and weather a rusty orange and are characterized by alternating fine siltstone to sandstone beds than can be a few millimetres to several centimetres thick. The turbidites show a moderate to strong hornfelsing from the Eldorado Pluton which is characterized by a recrystallization of quartz grains, local very fine biotite, and local very fine disseminated pyrite.

1.5.2.3 Bridge River Complex and Ultramafic Units (Jur.-Cretaceous)

To the south of the Eldorado Pluton is a wedge of ultramafic rocks originally interpreted to have been thrust over Hurley sediments and the Eldorado Pluton, however, the pluton is now known to post-date thrust faulting in the region. The ultramafics are dominated by serpentinized peridotite cross-cut by leucocratic veinlets of unknown composition. The rock has a moderate to strong cataclastic texture with fuchsite and serpentine alteration observed within the fine groundmass. The ultramafic rocks, together with the Fergusson Ribbon Chert, comprise an ophiolitic sequence.

1.5.2.4 Taylor Creek Group (Lower Cretaceous)

The Taylor Creek formations comprises non-marine sediments that form a north-south belt located immediately east of the Eldorado Pluton and the Castle Pass Fault and in general strike north-south with a moderate westerly dip. To the southeast of the claims, along North Cinnabar Creek, this unit lies unconformably (overturned) on the Bridge River Complex.

1.5.2.5 Silverquick Conglomerate (Lower Cretaceous)

To the east of the Eldorado Pluton is a thick sequence of continental conglomerate and sandstone that extends to the east edge of the Property and are juxtaposed against Upper Triassic marine rocks across the regional-scale Castle Peak Fault (CPF). The beds generally strike north-northwest and dip moderately to steeply west. The unit is dominated by dark grey-green clast supported pebble to boulder conglomerate beds approximately 10 m thick, with 1-2 m interbeds of coarse sandstone to shale. Within a couple hundred meters of the Eldorado Pluton, the conglomerate is moderately hornfelsed with pervasive recrystallization of quartz in the groundmass and in clasts.

1.5.2.6 Eldorado Pluton (Cretaceous)

In the central, higher elevation portion of the claims area is a saddle-shaped pluton characterized as grey to dark grey, granodiorite with 30-40% mafic minerals (biotite), 60-70% grey feldspar and up to 10% quartz. Texturally it appears porphyritic to equigranular with weak to moderate chloritization around fracture planes. The intrusive comprises at least two phases. A massive, equigranular granodiorite appears to be pre- and syn-mineralization, while a weakly hornblende-feldspar porphyritic phase forms a border phase and dykes cross-cutting mineralized zones. This pluton is strongly spatially associated with gold mineralization.

1.5.2.7 Structure

The Property is crossed by two important northwest-trending, regional faults: the more westerly Eldorado thrust fault (EF) and the Castle Pass Fault (CPF). The EF extends north from the Bridge River area and thrusts Bridge River Group rocks over the Upper Triassic Hurley Formation. The CPF passes north through the claims just east of Eldorado Mountain. The CPF, with dextral strike-slip component, juxtaposes Cretaceous Silverquick continental shelf strata on the east against Triassic Hurley Formation marine sedimentary strata on the west (Figure 1).

East of the CPF, mercury mineralization dominates in the form of disseminated and stockwork cinnabar within Cretaceous conglomerate, and cinnabar veins proximal to quartz-stibnite-scheelite veins in listwanite-altered Bridge River greenstone rocks. West of the fault, auriferous arsenopyrite-stibnite and quartz-carbonate veins are the dominate style of mineralization, with the massive sulphide veins carrying the higher-grade values of the two.

1.5.3 Mineralization

The Project is host to six significant gold occurrences, three significant mercury prospects and two tungsten-mercury prospects. A small chromite-nickel prospect (Taylor Creek Chromite) is also recorded on the southwest side of Eldorado Mountain. Many of the creeks and basins draining Eldorado Mountain (including Eldorado, Nea and Taylor Creeks) contain some alluvial gold and have been historically mined by small scale sluicing.

Gold-silver veins in the area of Eldorado Mountain are dominantly arsenopyrite-pyrite, spatially related to the Eldorado Pluton and occupy shears which may occupy radial fractures related to the pluton. Arsenopyrite appears more abundant closer to the pluton contact.

1.5.3.1 Gold Showings

The Lucky Jem occurrence (Figure 1) is characterized by northerly-trending, high-grade arsenic-gold-antimony veins associated with a lobe of altered granodiorite in contact with Hurley Formation sediments. The width of the vein is reported to be from 0.5 m to 1.8 m. The gold is associated with brecciated aggregates of pyrite-arsenopyrite. Surface work consists of two caved adits, pits, trenches and stripping.

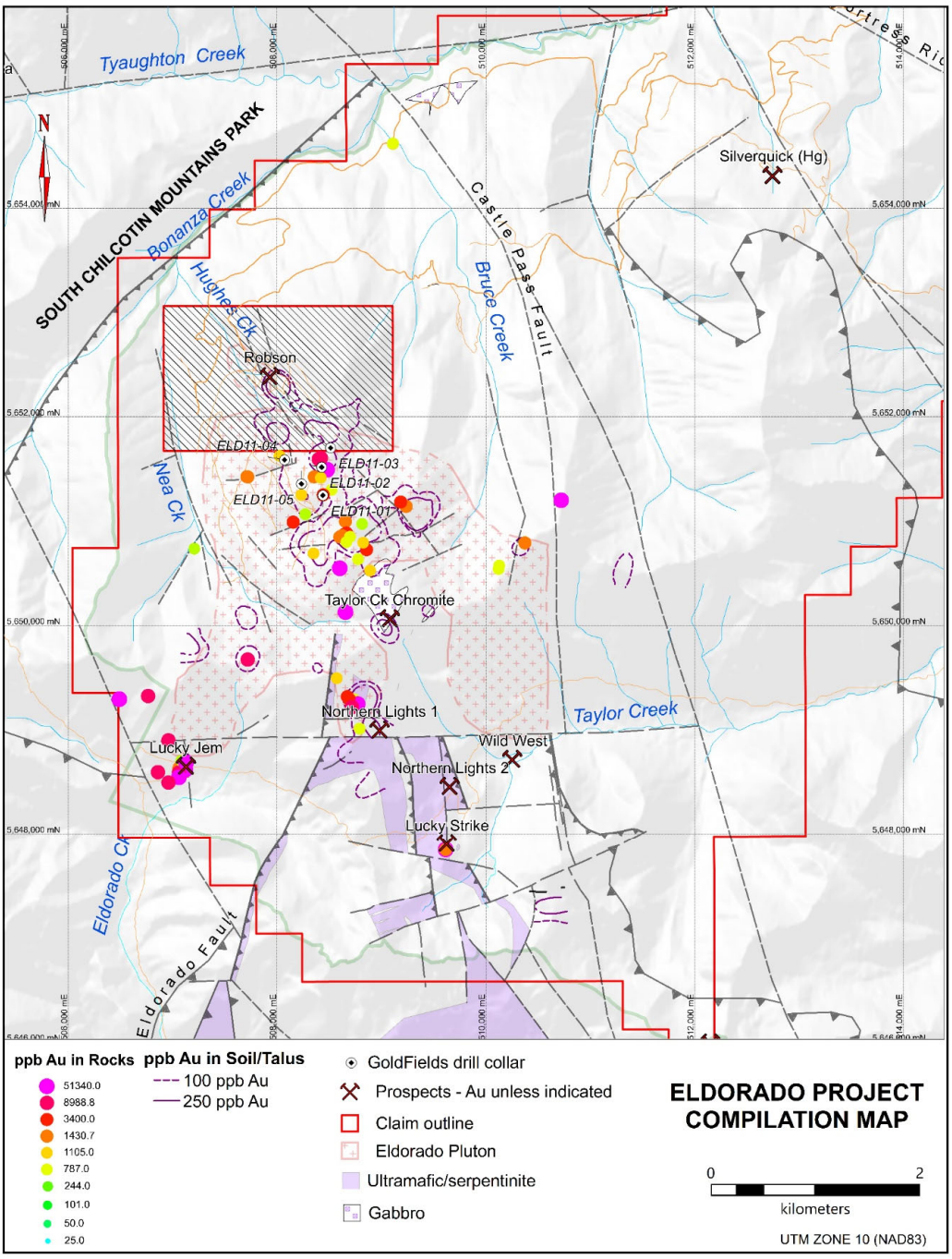

Figure 1. Eldorado Project compilation map.

Lucky Strike is one of the oldest prospects in the area and has two historical adits: an upper and a lower, dating back to 1937. Both adits are still accessible. They follow a north-trending quartz vein containing abundant mariposite, arsenopyrite and pyrite (± sphalerite ± jamesonite) to where the vein is terminated at a fault. The maximum width of the vein is about 2 m and is hosted in the fine-grained ultramafic rocks, which forms part of the ophiolitic sequence that is interpreted to be thrust over the Eldorado intrusive stock and surrounding sediments. A surface grab sample collected from this vein in 2011 returned a gold value of 67.7 g/t.

Northern Light 1 (also reported as “Northern Lights”) comprises two adits; however, only the upper No. 1 adit intersected mineralization. The adit is reported to have cut narrow, northeasterly-trending, auriferous quartz veins along a granodiorite-serpentinite contact. Sulphides comprise pyrite – arsenopyrite ± sphalerite ± chalcopyrite. A test shipment of 2.1 tonnes from an exploration pit 50 metres above No. 1 adit assayed 60 g/t gold and 2.1 g/t silver. Several surface workings are reported at Northern Light 6 but are not described in any detail.

The Wild West prospect is located 1 km northeast of Lucky Strike and is within skarn formed at the contact between Hurley limestone and the Eldorado Pluton. Mineralization comprises pyrrhotite-chalcopyrite in quartz with gold values up to 6.8 g/t. The exact location is uncertain, though massive pyrrhotite as described in the original report was located on Taylor Creek in 1980 by Taiga Consultants.

1.5.3.2 Tungsten-Mercury and Mercury Showings

The main mercury occurrences on the Property are Lillomer, Silverquick and Manitou. On Lillomer, cinnabar and native mercury occur in veinlets of calcite-dolomite-quartz-pyrite cutting fractured greenstone and chert. Cinnabar-bearing veins run up to 0.4% Hg over 2 m. At Silverquick, mineralization consists of disseminated, streaks and lenses of cinnabar associated with quartz-calcite-limonite-clay and in fault gouge within Silverquick Formation sandstone and conglomerate. Mineralization at Manitou is hosted by strongly faulted and sheared greenstone-chert of the Bridge River Complex. Cinnabar-calcite-quartz occurs along shears and along chert-greenstone contacts. Rare native mercury and hydrocarbons have also been reported.

The Tungsten King and Tungsten Queen (located 1 km south of Tungsten King) tungsten showings are located on the east side of the property marginal to the regional Relay Creek Fault. The veins occupy branching fractures within listwanite-altered ultramafic rocks. Quartz-scheelite ± stibnite occurs in narrow, banded veins (a few cm wide) which cut serpentinite.

1.6 EXPLORATION

The most recent significant and best documented exploration on the Project was in 2011 by GFE. This work included:

- Geological mapping and 299 rock samples
- Stream sediment geochemistry (29 samples)
- Talus fines geochemistry (1982 samples)
- Airborne magnetic survey (1321 line-km)
- Diamond drilling (total 1747.1 m in 5 holes; 1,379.1 m in 4 holes on the Property)

1.6.1 Stream Sediment Geochemistry

Between 2004 and 2011, 111 sediment samples have been taken in the Project area by either GFE (29 samples or by property owner Mr. Dürfeld. Nine of the samples are located on the third-party claim covering the Robson prospect but are included as they may relate to mineralization on the Property.

Most sampling is across the northern part of the property with few samples to the south in the Taylor Creek and Eldorado Creek basins and additional detailed sediment sampling in these basins appears warranted.

"Bubble" plots for gold and arsenic in sediment confirm an anomalous area focused on the north part of the Eldorado Pluton – to the south of, but likely including, the Robson prospect (not included in current Project). Although not plotted, Hg also shows anomalous values that mirror the Au and As distribution. Sb shows similar results to Au and As.

1.6.2 Soil and Talus Geochemistry

At least eight different soil/talus surveys have been conducted on the Property between 1975 and 2011 with the vast majority collected in 1981, 1986 and 2011. The most recent survey was in 2011 when GFE Exploration Corporation collected 2117 samples over a large area in the western part of the Property.

Grids extend to the south to cover the geologically similar Lucky Jem, Northern Lights, and Lucky Strike gold prospects and most are with lines spaced 200 – 250 m and sample spacing of 70 – 100 m. The area covering the main ridge trending south-southeast from the Robson vein was covered with a closer spaced 25 x 100 m grid in 1985. The extensive 2011 GFE grid was generally at 50 x 100 m spacing with lines oriented northeast-southwest. GFE also completed ridge sampling at 200 m spacing (135 samples).

Contoured Au and As values from 2011 and 1985 sampling (Au for the central grid area only) shows an overall north-northwest Au-As anomaly pattern in two zones, one of which is off the claims. The largest gold in soil (talus fines) anomaly ("Robson" anomaly) extends two kilometres southeast from the Robson vein (outside current Project), centred on and parallel to the main ridge crest, and extending southeast onto the current Property. Within the general north-northwest trend are two orthogonal east-northeast trends: one across the head of the Robson basin and a second, stronger anomaly crossing about 700 m southeast.

The western gold anomaly ("Lucky Jem" anomaly), parallel to the Robson anomaly and partially off the claim block, extends about one kilometre north-northwest from the Lucky Jem prospect in the Eldorado watershed and into upper Nea Creek, and is still open at that end. It is less consistent than the Robson trend but is quite strong at the southern end near the Lucky Jem workings (two adits and surface trenching). The anomaly follows the western contact of the Eldorado pluton and Hurley siltstones.

1.6.3 Rock Geochemistry

The Gelum rock database comprises 662 rock samples (with Au results and recorded locations) taken from 1982 to 2012. Several samples (168) in the database are located on the third-party claim covering the Robson prospect, leaving 494 valid rock samples on the current Property.

Most are grab samples collected when prospecting or mapping and 44% were collected by GFE in 2011. Documentation of sampling is reasonably good to 2004. Sampling earlier than 1985 is generally poorly documented and locations difficult or impossible to confirm or to locate accurately.

Rock sampling is focused on the west side of the Property in the general area of the Eldorado Pluton and the known gold showings (Figure 1). There is a strong correlation between Au and As results because of

the ubiquitous occurrence of arsenopyrite with better Au values. Antimony also shows a strong correlation with As because stibnite commonly occurs with better Au values.

Of the 494 samples, 44 have Au values >1 g/t and 64 have values >0.5 g/t. The highest value of 51.3 g/t Au is located near the Lucky Strike prospect towards the south of the sampled area. This sample also carries 8.7% As.

A cluster of elevated samples is located near the norther margin of the Eldorado Pluton and carries onto the third-party claim covering the Robson prospect (outside current project). These samples are strongly spatially correlated with the Au in talus anomaly and to the southeast trend toward the historical gold prospects in this area (Lucky Strike and Northern Lights). There are fewer samples from this area, so the trend is not as well defined. Stronger gold values are associated with strong, pervasive quartz - iron-carbonate alteration and sub-horizontal, gently east-dipping silicified (chalcedonic) ledges. The area was worked in the past by sluicing deep trenches to remove softer gossanous zones presumably carrying free gold. The area was partly drill tested in 2011 with positive results.

Another group of samples with anomalous Au values clusters around the Lucky Jem showing on the southwest margin of the Eldorado Pluton.

Sampling is sparse over much of the property and may to a large extent reflect the extensive talus cover and sparse outcrop below treeline. Despite this, further prospecting and sampling appears warranted especially to the south of the Eldorado Pluton, in the area of several historical prospects such as Lucky Strike and Northern Lights.

1.6.4 Geophysics

Several small historical ground geophysical surveys, which were generally restricted in area, have been completed on the Property. These include VLF-EM and magnetic surveys which are generally poorly documented. The most significant survey is a well-documented helicopter airborne magnetic survey competed in April 2011 by GFE and is the only geophysical work summarized in this current report.

The GFE survey was contracted to New-Sense Geophysics of Markham, Ontario. The survey covered all the Project area at a 100 m line spacing while the central portion of the Project between UTM 5648000N and 5653000N was covered at a 50 m line spacing. The only map produced is for total magnetic intensity, and there appear to be dipole effects.

The most prominent magnetic feature is a broad, strong positive feature in the west-centre of the Property which is largely coincident with the Eldorado Pluton. The coincidence is less striking on the north and northeast sides of the pluton and has not been explained to date. It may reflect pluton geometry, alteration and magnetite destruction around the pluton contacts, or dipole effects.

The strong magnetic feature continues south-southeast and may be largely caused by ultramafic bodies and the basalt-greenstone units within the Bridge River Complex mapped in this region. Prominent, linear magnetic features also occur near the south-central area of the Property (to the north of Taylor Creek) and have not been explained. In the northeast corner of the Property (east and north of Tyaughton Creek), higher magnetic background likely reflects the greenstones and basalts within the Bridge River Complex underlying this area.

Additional structure and geological detail can likely be extracted from the excellent magnetic dataset with further processing and study.

1.7 DRILLING AND SAMPLING

The Property has had only minor drilling to date of which three holes were drilled in 1990 on the Lucky Strike prospect and four holes (plus one hole located outside the Project) were drilled in 2011 by GFE (Gold Fields). Only the 2011 drilling is well documented, well executed and described in detail. GFE drill core is preserved and stored on the Property.

Most GFE holes were steeply dipping (-70° and -65°) and of various azimuths. Drilling, completed in August and September 2011, was all with NQ core and was contracted to Radius Drilling Corporation of Prince George, BC using a Radius 2000 hydraulic rig. The four holes located on the Property total 1,379.22 m.

Holes were located to test an airborne magnetic high in an area with anomalous Au in talus and with significant alteration. The GFE drilling is focused in a relatively small area of 500 m by 500 m on a ridge located approximately 1 km south-southeast of the Robson prospect (outside the current Project) at elevations between 2184 m and 2366 m (Figure 1).

According to GFE, each drill hole was sampled in its entirety due to the broad extent of mineralization. Sample intervals, on average, were between two to three metres based on geology and amounts of mineralization present. These intervals are considered representative and adequate based on geological complexity. Areas with very weak to no mineralization were sampled at three meters intervals and mineralized zones were sampled at two meters intervals. Intervals within a mineralized zone that contained significantly different intensity and mineralization types were sampled appropriately and were typically less than the two to three metre sampling intervals. Samples did not cross lithological boundaries. A total of 716 samples were assayed including 645 drill core and 71 QAQC samples (36 standards and 35 blanks).

Sulphide minerals are completely to partially oxidized down to 80 metres in hole ESD11-02, below which the oxidation only persists down sparse structures. In holes ELD11-01 and 03, oxidation reaches down structures to about 50 metres, whereas in ELD11-04, mineralized structures are oxidized down to 158 metres. The oxidation does not appear to influence the gold grades and there is no apparent mobilization of more soluble metals such as copper.

All GFE drill holes collared in the variable altered Cretaceous Eldorado Pluton, an intrusive complex comprised of at least two phases; a massive equigranular granodiorite phase that appears to be both pre- and syn-mineralization, and a weakly porphyritic dyke phase that appears spatially associated with mineralized zones and especially those with higher copper values.

The best result was 8.03 m of 5.267 g/t Au (from 288.2 m depth) in ELD11-04. True thickness of mineralized intervals is not known but, if the zones are sub-horizontal, would be close to reported widths. All drill holes intersected at least lower grade (< 1 g/t) gold mineralization. Mineralization is still open laterally in all directions and at depth.

Mineralization in core consists predominantly of massive arsenopyrite, pyrite, stibnite (± sphalerite, galena and chalcopyrite). Sulphide minerals such as galena, sphalerite and stibnite are observed at certain

depths and maybe zoned within the system. Although this system is gold dominated, rare copper in the form of chalcopyrite and lesser bornite, is locally present. Mineralization was encountered in cataclastic fault zones of variable thickness and quartz vein systems ranging in thickness from less than one metre to over 10 m thick with several such stacked zones recognized in all holes. Veins are dominantly horizontal to sub-horizontal, which follows the surface expressions of east-northeast vein sets.

Mineralization occurs within distinct alteration zones of iron carbonate and silica that appear to be a sub-horizontal, stacked sequences that appear structurally controlled. Alteration varies from unaltered to a strong Fe- bearing carbonate replacing biotite and local hornblende to a moderate sericite/argillic overprint replacing the feldspars. Zones dominated by silicification overprint all mineral assemblages.

1.8 DATA VERIFICATION

The QP has completed the following data verification steps:

- Review of available 2011 GFE core comparing logged lithology, mineralization and alteration
- Selected core sampling by the QP (detail below)
- Review of 2011 core photos and comparison with drill logs
- Verification of 2011 drill hole and several prospect locations on 2017 high-resolution orthophotos
- Checks between GIS data and original assay certificates
- Numerous talks with manager J. Drobe and the Property owners
- Site visit to the project area and the general area of Eldorado drilling on August 4 - 6, 2021

Seven boxes of GFE cut drill core and one box of selected GFE drill core specimens are stored in Vancouver. The QP reviewed this core on April 26, 2021, took notes and photographs, and took seven samples from the remaining core, each comprising several core pieces. The samples were sent to MSALABS in Langley, BC for Au (FAS114 – 30 g FA/ICP-ES) and 49 element ICP (IMS235 – ICP-MS) analysis – methods comparable to those originally used by GFE.

The QP's sample results are comparable to the original GFE sampling – especially given the limited core available for current sampling, the shorter intervals sampled and the likely presence of free gold in the higher-grade intervals. The QP result did not match the GFE sample running 32.6 g/t Au and this is likely due to free gold in the interval causing sampling issues. Better gold grades appear to be strongly associated with quartz-carbonate-sulphide (especially tetrahedrite-stibnite) veining.

The technical database for the Project is extensive and is composed largely of public domain data collected by various operators working in different parts of the property since approximately 1975. The current compilation by Gelum is the first to systematically digitize and evaluate the numerous data sources. The quality and the detail of data documentation generally declines with the age of the data. In general, data generated since 2005 is reasonably documented and believed more reliable. The largest single part of the data was generated in 2011 by GFE and is the best documented, well executed, and is believed to be very reliable.

The data checks described above did not find any systemic problems and the QP believes the quality of the exploration data meets or exceeds industry standards at the time of collection. Further, the QP

believes that the data can be included in this technical report and used by the QP as a basis for the technical conclusions and recommendations in the Report.

1.9 ADJACENT PROPERTIES

Important adjacent properties to the Eldorado Project are: (1) the productive Bralorne mine complex now controlled by Talisker Resources Ltd.; and (2) the Robson gold prospect covered by an internal third-party claim.

The QP is unable to verify information on the Bralorne mine complex or on the Robson prospect and the information is not necessarily indicative of mineralization on the subject Property.

1.9.1 Bralorne Complex

The Project is located 25 km due north of the renown, former producing Bralorne gold mine complex (Bralorne – King – Pioneer mines) and 13 km north of the former Wayside gold mine. The Bralorne complex and a large surrounding area, up to the current Project, is now controlled by Talisker Resources Ltd. ("Talisker") who are actively exploring the Bralorne vein system. The mines operated from 1932 to 1971 and produced 7.3 mt grading 17.7 g/t Au (129.1 tonnes Au or 4.2 million ounces). Historical workings extend over a kilometer below surface and some vein systems have been identified to a depth of two kilometres. The current Measured and Indicated mineral resources for Bralorne are: 260,000 tons with 0.351 oz/t Au (236,000 tonnes with 12.0 g/t Au) (www.taliskerresources.com).

The Bralorne-Pioneer gold-quartz vein system is hosted in variably altered mafic and ultramafic rocks that occur as fault-bounded lenses in a structurally complex zone between the Cadwallader and Fergusson faults referred to as the Bralorne-Pioneer fault lens or Bralorne Block. The mined mineralization occurs within a lens-shaped area with an approximate 4.5 km strike length, mostly along, adjacent to, or between these two faults. Throughout the Bralorne Mine, quartz veins are preferentially hosted in the more competent Bralorne Diorite complex. The gold-quartz veins form an approximate en-echelon array. They have strike lengths of as much as 1,500 metre between bounding fault structures, and extend to at least 2,000 metre in depth, with no significant changes in grade or style of mineralization recorded. (Kirkham, 2020; www.taliskerresources.com).

Mined material consists mainly of ribboned fissure veins dominantly composed of quartz, with minor carbonate minerals, mainly calcite and ankerite, and lesser amounts of chlorite, sericite, clay altered mariposite, talc, scheelite and native gold. Sulphides are present and make up less than 1% of total vein volume. Pyrite and arsenopyrite are the most abundant sulphides with lesser marcasite, pyrrhotite, sphalerite, stibnite, galena, chalcopyrite and rare tetrahedrite.

1.9.2 Robson Property

The adjacent Robson property comprises a 305.0 ha internal claim, located in the northwest corner of the Project, which is owned by a private third-party (Figure 1). The claim covers historical workings dating from around 1912 developed on a gold vein. Some minor production from these workings is reported from around 1939 to 1940.

The principal showing (Robson vein) was originally explored with two adits and comprises a 0.5 m-wide shear trending northeast and dipping moderately northwest. Host rocks are Hurley Formation turbiditic sediments cut by numerous porphyritic dykes which are likely related to the nearby Eldorado Pluton. Within the shear, gold is associated with pyrite-arsenopyrite-stibnite-sphalerite-jamesonite and various copper sulphides.

In 2011, GFE completed a single drill hole (ELD11-03) in the Robson claim, approximately 900 m southeast of the Robson vein. The hole intersected some broad intervals of anomalous, significant gold values within carbonate-sericite altered granodiorite of the Eldorado Pluton.

1.10 Conclusions and Recommendations

1.10.1 Conclusions

The 7,360 ha Eldorado Gold Project is in the productive Bridge River gold district with good road and trail access and local infrastructure.

Despite having a long exploration history, the Eldorado project is relatively under-explored, and work has been focussed on the west end of the Property where numerous historical gold showings are located. Exploration work has tended to focus in small areas and there has been little broad, cohesive exploration. There has been only minor drill testing to date which has been focussed in three small areas. The Property has an extensive exploration database which is variably documented. Exploration since approximately 2005 is generally well documented and the most recent significant work in 2011 by GFE (Gold Fields) is well documented and appears well executed. The QP believes the historical technical data is of sufficient quality to support this report and conclusions.

The Property is underlain by complex geology and hosts at least two styles of the structurally controlled mineralization: (1) narrow (20-30 cm average) discontinuous, auriferous arsenopyrite-stibnite veins of probably limited (based on historical workings) extent; and (2) corridors of stockwork arsenopyrite-chalcedony veinlets up to 100-200 m wide and with potential strike lengths on the order of 500-1000 m. Work to date suggests there are three main vein orientations and/or structural trends.

Historical gold showings display a strong spatial correlation with the Eldorado Pluton and a spatial association between vein-style mineralization and porphyry dykes has also been documented. Regional geochronology also shows regional gold mineralization is a similar age to the Upper Cretaceous Bender intrusions, including the Eldorado Pluton, and likely genetically related.

Recent district scale metallogenic studies suggest the Au – As ± Sb ± Hg mineralization is likely high-level, and that gold content may increase at depth and the sulphide gangue replaced by quartz.. This model also supports possible gold mineralization at depth under the mercury prospects on the eastern portions of the property.

Grid talus/soil sampling appears to be an effective exploration tool followed by hand or mechanical trenching and possible drill testing. There are numerous untested Au anomalies in the current talus sampling database and several areas with only minor rock sampling which merit further exploration.

Potential local exploration and development risks for the Eldorado Project are mainly from: (1) lack of First Nations support; (2) possible Provincial Park expansion and development restrictions to the west due to the adjacent park boundary; and (3) possible environmental liability associated with former mercury mining and processing at the Silverquick prospect. The first and second risks can be mitigated to a large extent by working closely with the parties involved. Mitigation of the third risk requires professional environmental advice, and an environmental audit may need to be completed.

1.10.2 Recommendations

A Phase 1, $260,000 40-day field program is recommended based on exploration data and results to date:

- Detailed grid soil/talus sampling should be extended to the south (towards the Northern Lights and Lucky Strike prospects) and to the west to complete sampling on the west side.
- At the same time, geological mapping and prospecting should be extended over the new grid areas.
- The best anomalous areas should be hand trenched, mapped and sampled.

A Phase 2 core drilling program is recommended contingent on successful results and target definition from the Phase 1 program. Drilling of 4000 m (10- 15 holes) with helicopter support is estimated to require approximately 6 weeks and cost $1.2 million.

2 INTRODUCTION

2.1 TERMS OF REFERENCE AND PURPOSE

Gelum Capital Ltd. ("Gelum" or the "Company") is a private Vancouver-based company that have recently signed an option agreement with the owners of the Eldorado Gold Project (the "Project" or "Property") located in British Columbia, Canada. Gelum plans on seeking a listing on a public exchange and have retained Robert M. Cann, M.Sc., P.Geo. of RoCa Consulting Inc. to prepare a National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") technical report ("Report") on the Project to support their application for public listing. Gelum has not completed any exploration on the Project to date.

Robert Cann, P.Geo. is responsible for all sections of the Report. Robert Cann is an independent Qualified Person ("QP") as defined by NI 43-101 as a result of his education, training and extensive work experience.

Costs and expenditures in the report are all in Canadian dollars unless otherwise indicated.

2.2 SOURCES OF INFORMATION

The QP has relied on an extensive digital database provided by Gelum, verbal and written communication with Gelum Exploration Manager John Drobe, P.Geo., who personally worked on the Property in 2009, verbal and written communications with the Property owners John Stewart and Rudolf Dürfeld, personal examination of selected intervals of 2011 drill core available in Vancouver, and review of extensive publicly available written reports – especially numerous assessment reports and BC Ministry of Mines Annual Reports.

2.3 SITE VISIT

The QP, accompanied by Gelum's Exploration Manager John Drobe, visited the Property on August 4 - 6, 2021. During this time, project physiography and access options were reviewed, and the general area of 2011 Eldorado drilling was examined on foot. Primary field access was by vehicle to a point on the Bonanza FSR at UTM: 507240E/ 5652035N and then by foot along ATV trails and decommissioned mining roads. Three of the four Eldorado drill collars (ELD11-01, 02 and 05) were located during this examination and drill collar location coordinates confirmed with a handheld GPS. Outcropping lithologies and alteration styles were also examined and correlated with historic mapping. Access along Taylor Creek was also examined for approximately 5 km to the point where it crosses Taylor Creek. This road and trail system was confirmed to be accessible by foot or ATV to this point and likely beyond.

On March 26, 2021, the QP also personally examined 7 boxes of 2011 drill core which are stored in Vancouver and took 7 core samples for independent geochemical analysis.

3 RELIANCE ON OTHER EXPERTS

This Report has been prepared by Robert Cann P. Geo., of RoCa Consulting Inc. The author is an independent Qualified Person ("QP") as defined within the requirements of NI 43-101.

The QP has relied extensively and in good faith on technical and legal information provided by Gelum. The QP has taken reasonable steps to confirm much of the data and is responsible for use, interpretation, conclusions and opinions.

The QP of this Report is not qualified to provide extensive commentary on legal, socio-economic, First Nations or environmental issues associated with the Property. As such, parts of Section 4 that deal with mineral tenure, and the nature and extent of title and interest in the Property and Property encumbrances are only descriptive in nature and do not provide or imply a legal opinion.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

Eldorado is located 190 km north of Vancouver and 74 km northwest of the town of Lillooet in the Lillooet Mining Division, British Columbia, Canada. The Claims are in NTS map sheets 92J/15 and 92O/02 at central geographic coordinates of Latitude 51° 2’ 30” N, Longitude 122° 49’ 00” W (NAD83 UTM 512830E/5654510N) as shown in Figure 2.

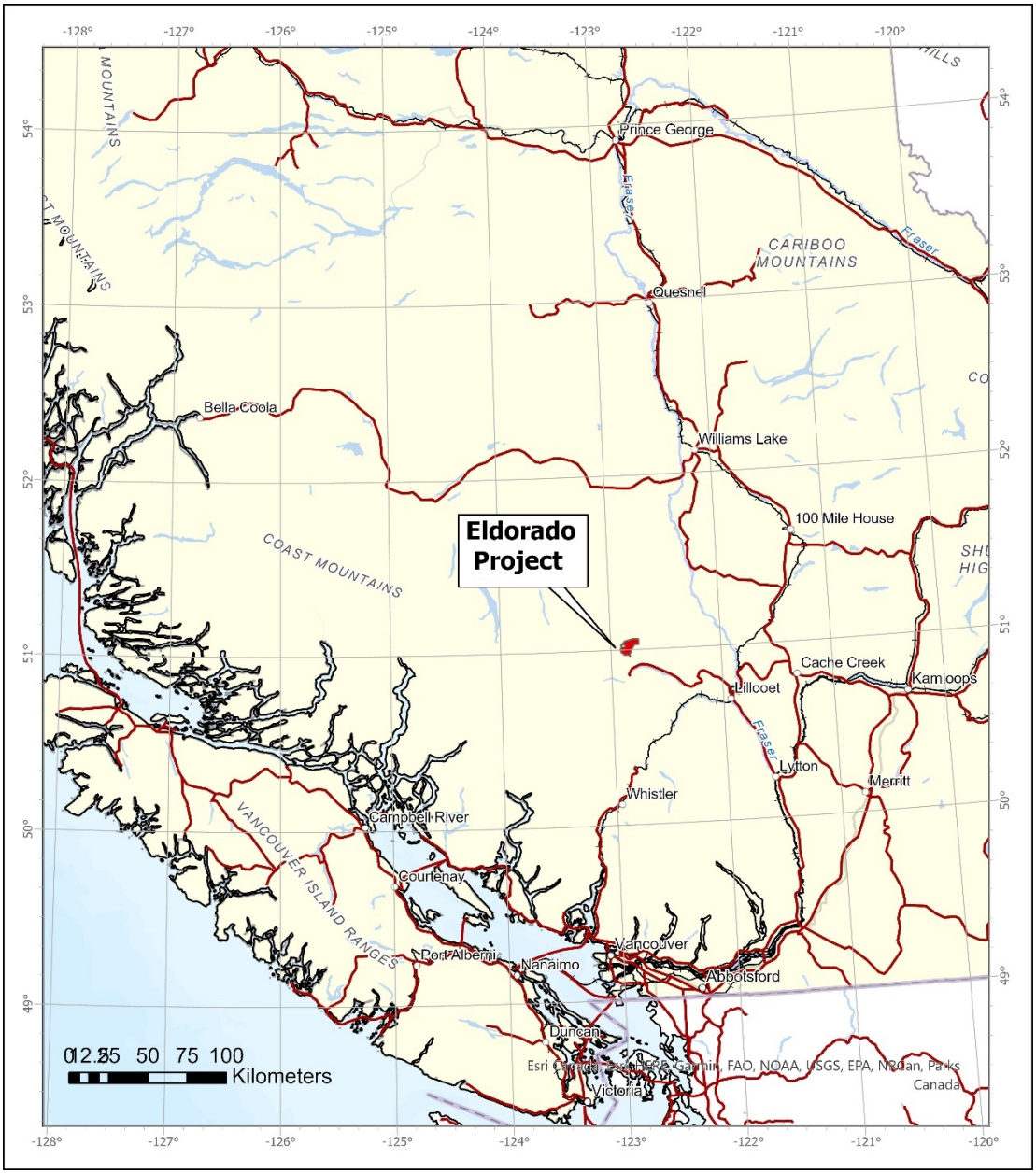

Figure 2. Eldorado Project location map.

The claims are located immediately adjacent to the South Chilcotin Mountains provincial park (Figure 3).

4.2 PROPERTY DESCRIPTION

The Eldorado property consists of 23 contiguous mineral claims with a total area of 7359.9 ha (Table 1 and Figure 3). Surface rights are not included as part of mineral claim ownership under British Columbia mining regulations. Claim information, as taken from Mineral Titles Online in March 2021 shows the mineral claims are in good standing and all currently valid until 2022.

Table 1. List of Eldorado Project mineral claims.

Title Number	Owner	Name	NTS	Issue Date	Good To Date	Status	Area (ha)
809822	Stewart (100%)	-	092J	2010/JUL/05	2022/JUL/30	GOOD	264.5
809862	Stewart (100%)	-	092J	2010/JUL/05	2022/JUL/30	GOOD	447.6
809882	Stewart (100%)	-	092J	2010/JUL/05	2022/JUL/30	GOOD	508.6
809902	Stewart (100%)	-	092J	2010/JUL/05	2022/JUL/30	GOOD	40.7
810362	Stewart (100%)	-	092J	2010/JUL/06	2022/JUL/30	GOOD	61.0
817542	Stewart (100%)	-	092J	2010/JUL/13	2022/JUL/30	GOOD	447.6
825362	Stewart (100%)	-	092J	2010/JUL/23	2022/JUL/30	GOOD	488.1
825382	Stewart (100%)	-	092J	2010/JUL/23	2022/JUL/30	GOOD	345.9
502853	Stewart (100%)	Neast	0920	2005/JAN/13	2022/JUL/30	GOOD	508.0
502887	Stewart (100%)	Spades	0920	2005/JAN/13	2022/JUL/30	GOOD	182.9
502929	Stewart (100%)	Mudwest	0920	2005/JAN/13	2022/JUL/30	GOOD	60.9
506719	Stewart (100%)	Relay	0920	2005/FEB/I0	2022/JU1./30	GOOD	142.2
513822	Stewart (100%)	-	0920	2005/JUN/02	2022/JUL/30	GOOD	223.7
520689	Stewart (100%)	Queen	0920	2005/OCT/01	2022/JUL/30	GOOD	121.9
525464	Stewart (100%)	Man	0920	2006/JAN/14	2022/JUL/30	GOOD	223.5
809842	Stewart (100%)	-	0920	2010/JUL/05	2022/JUL/30	GOOD	427.1
817502	Stewart (100%)	-	0920	2010/JUL/13	2022/JUL/30	GOOD	244.0
817562	Stewart (100%)	-	0920	2010/JUL/13	2022/JUL/30	GOOD	243.9
825342	Stewart (100%)	-	0920	2010/JUL/23	2022/JUL/30	GOOD	365.9
502809	Dürfeld (100%)	NEA-A	0920	2005/JAN/13	2022/JUL/30	GOOD	508.2
502818	Dürfeld (100%)	NEA-B	0920	2005/JAN/13	2022 /JUL/30	GOOD	508.1
502828	Dürfeld (100%)	-	0920	2005/JAN/13	2022./JUL/30	GOOD	508.0
502835	Dürfeld (100%)	-	0920	2005/JAN/13	2022 /JUL /30	GOOD	487.7

The claims are owned by John Melvin Stewart and Rudolf Mateo Dürfeld and are subject to an option agreement with Gelum Capital dated March 24, 2021. There are no underlying royalty or other encumbrances. A 305.0 ha internal claim owned by a third party covers the Robson prospect (Figure 3) and is not part of the current Project.

The key terms of this option agreement are:

> To earn a 50% Option (and potentially elect to form a joint venture), Gelum must make the following cash payments and Share issuances:

(a) (Committed) $50,000 ($25,000 to each of Dürfeld and Stewart) and 200,000 Shares (100,000 Shares to each of Dürfeld and Stewart) within five days of the Effective Date;

(b) (Committed) $50,000 ($25,000 to each of Dürfeld and Stewart) and 200,000 Shares (100,000 Shares to each of Dürfeld and Stewart) within six months of the Effective Date;

(c) (Committed) $75,000 ($37,500 to each of Dürfeld and Stewart) and 400,000 Shares (200,000 Shares to each of Dürfeld and Stewart) on the first anniversary of the Effective Date;

(d) (Optional, but mandatory for Gelum to exercise the Option) $125,000 ($62,500 to each of Dürfeld and Stewart) and 800,000 Shares (400,000 Shares to each of Dürfeld and Stewart) on the second anniversary of the Effective Date; and

(e) (Optional, but mandatory for Gelum to exercise the Option) $300,000 ($150,000 to each of Dürfeld and Stewart) and 1,200,000 Shares (600,000 Shares to each of Dürfeld and Stewart) on the third anniversary of the Effective Date.

In addition, Gelum must make the following exploration expenditures to earn the 50% Option:

- $500,000 by the first anniversary of the Effective Date;
- $750,000 by the second anniversary of the Effective Date (Optional, but mandatory for Gelum to exercise the Option);
- $1,000,000 by the third anniversary of the Effective Date (Optional, but mandatory for Gelum to exercise the Option).

Gelum can earn an additional 30% Option (for a total of 80% and potentially elect to form a joint venture) by:

- Paying $400,000 ($200,000 to each of Dürfeld and Stewart), 1,400,000 Shares (700,000 Shares to each of Dürfeld and Stewart) and a further $1,000,000 in Qualified Expenditures by fourth anniversary of the Effective Date; and
- Paying $400,000 ($200,000 to each of Dürfeld and Stewart), 1,000,000 Shares (500,000 Shares to each of Dürfeld and Stewart) and a further $1,000,000 in Qualified Expenditures by fifth anniversary of the Effective Date.

In addition to its obligations elsewhere under this Agreement, Gelum shall issue to the Optionor an additional 1,000,000 Shares in the event that it is confirmed to the mutual satisfaction of Gelum and the Optionor, acting reasonably, that the Property has an inferred mineral resource (as such term is defined under Canadian Securities Administrators National Instrument 43-101 Standards of Disclosure for Mineral Projects') of 1,000,000 ounces of gold.

Historical showings on the west side of the property (Robson south to Lucky Strike; Figure 3) were formerly covered by approximately 48 Crown Grants which have now reverted to the Crown and have no effect on mineral title.

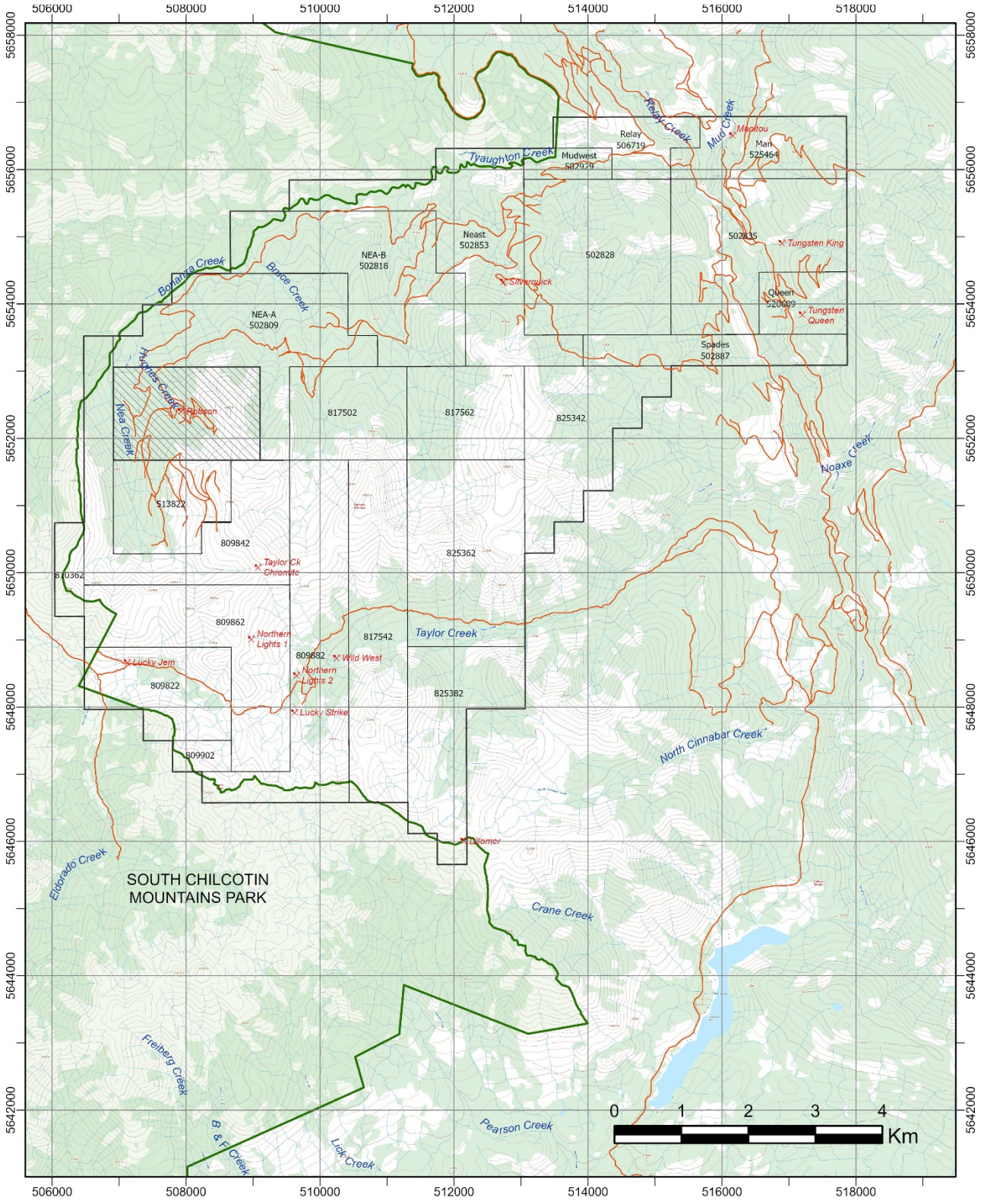

Figure 3. Eldorado Project claim locations.

4.3 PERMITS & REGULATIONS

Under the BC Mines Act, an exploration permit (one year or multi-year) will be required from the Mines Inspector for any exploration activities generating surface disturbance such as drilling, trenching, certain geophysical surveys, road construction, and camp construction, etc. Activities not causing surface disturbance such as geological mapping, surficial geochemical sampling and prospecting do not require a permit but may need approval of local First Nations.

Maintenance of BC mineral claims requires compliance with regulations in the BC Mineral Tenure Act and Regulations which include, amongst other requirements, minimal annual work expenditures which are based on the mineral claim area and an escalating dollar requirement based on the age of the claim (up to $20/ha for claims older than 6 years). The Eldorado Property currently (2021) comprises 23 mineral claims with a total area of 7359.9 ha and of various ages (Table 1) but will all require a minimum annual expenditure of $20/ha according to the current regulations. This is equivalent to an estimated minimum annual exploration expenditure of approximately $150,000. Expenditures in excess of the minimum can be credited to future years.

Alternatively, or in conjunction with work, claims can be maintained by a cash payment in-lieu of work at double the rate prescribed for exploration work.

4.4 FIRST NATIONS

Gelum management have indicated that the Project is located within the jurisdiction of the Bridge River (Xwisten) Band, a part of the St'at'imc Nation Territory. Management of Gelum stated verbally they have had a preliminary and positive discussion with representatives of Xwísten to discuss mutual concerns and expectations.

At Bralorne, Talisker Resources Ltd. ("Talisker") has an exploration agreement with the Xwisten Band.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The Eldorado Property is accessed by road from Vancouver by driving north for 145 km along Highway 99 to Pemberton (Figure 4). Heading north from Pemberton, access is via the Hurley forest service road ("FSR") to Gold Bridge, then following signs to Tyaughton Lake, and continuing north and west along Tyaughton Creek to the Mud Creek and Bonanza logging roads. Total driving time from Vancouver via Pemberton and the Hurley FSR is about 4.5 hours and 250 km. Alternate access via Pemberton is over the Duffy Lake Road (Highway 99 – largely paved) for 100 km to Lillooet and then Highway 40 (Carpenter Lake Road) to Gold Bridge (around 1.5 to 2 hours). The Property is accessed from Gold Bridge by travelling northeast via Highway 40 to either the Tyaughton Lake Road or the Marshall Main Road, then up a series of forest service roads.

The Property is accessible by 4-wheel drive vehicle via a network of maintained arterial and Forest Service roads as well as by ATV, horseback or foot on unmaintained logging roads, skid trails, deactivated roads and various other historical roads and trails. Best access is currently from the Paradise Creek - Bonanza Main logging road, which runs along the north side of the Property south of Tyaughton Creek.

Helicopter service is available from Pemberton and Lillooet (Blackcomb Helicopters), and Gold Bridge (seasonal). An 800 m unpaved airstrip of unknown status is located at the north end of Gun Lake, 5 km north of Gold Bridge. Pemberton and Lillooet have paved airstrips.

5.2 PHYSIOGRAPHY AND CLIMATE

The Property is located at the south end of the Chilcotin Ranges within the Coast Mountains. The area is moderately rugged with elevations vary from approximately 1,100 to 2,490 m above sea level. Eldorado Mountain, located near the property centre, has an elevation of approximately 2460 m. The northern and eastern parts of the property slope to the east and to the north into the Tyaughton Creek valley and are generally at lower elevations. The lower reaches of the property (below 2000 m) are vegetated by pine and fir forests that give way to a transition zone from alpine conifers (pine-spruce-fir) to low lying alders and alpine grasses and flowers which, on the steeper side hills, give way to rusty outcrops and scree slopes. There are a number of irregular logging blocks along the Tyaughton Creek valley on the north and east sides of the Property of which the most recent block was cut in 2020.

Lower, forested elevations of the Property would be home to deer, moose, black bears and grizzly bears. Alpine elevations would mainly host marmots and pika, local mountain goats and possibly grizzly bears hunting marmots and pika.

Tyaughton Creek is the main drainage feature although many small creeks and drainage systems are scattered across the Property. Outcrop and subcrop exposure across the Property is variable and is

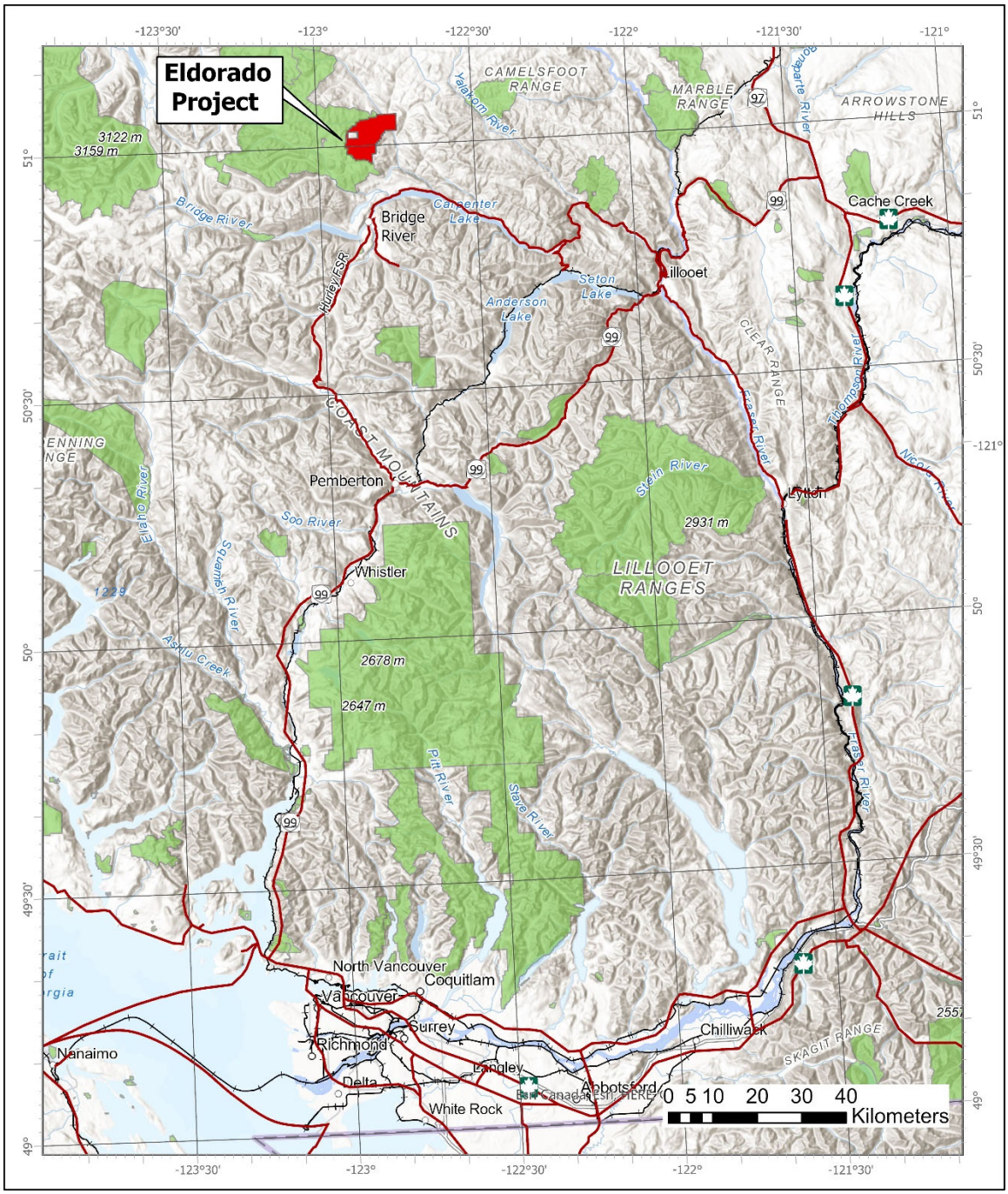

Figure 4. Eldorado Project regional access.

typically limited to steeper hillsides, ridge tops and areas disrupted by industrial activity such as logging, road building and historical exploration sites.

Climatic conditions are typical of the eastern portion of the coastal mountains of British Columbia. Average minimum low temperatures for January are -6°C and average maximum highs for July are +28°C.

There is an average of 60 frost free days a year, with snow expected any time after September 15th. Mean annual precipitation is 150 to 250 cm per year.

Ground surveys are most effective from mid-May to mid-October and are limited by snow accumulation or spring melt, whereas drilling can be conducted year-round with the added cost of snow removal and other logistical issues. At higher elevations, a reasonable exploration season would be from late-June to late-September.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

The local village of Gold Bridge is a small supply center and has numerous services available such as lodging, fuel, groceries and other supply outlets. Gold Bridge is also a source for skilled labour. The town of Lillooet, 100 km by road southeast (approximately 1.5 hours drive) of Gold Bridge, is the closest major centre and contains facilities such as a hotel, hospital and supply stores not available in Gold Bridge. Alternatively, Pemberton is located 150 km by road due south of Gold Bridge and is a significant supply centre. Alternate accommodation is available at the Tyax Lodge located 9 km south-southeast of the Property centre or 4 km southeast of the south tip of the Property near the north end of Tyaughton Lake.

A 1500 kv transmission line runs along the north side of Carpenter Lake which is itself part the BC Hydro reservoir system supplying the Anderson and Seton Lake reservoir system and the Lajoie, Bridge River and Seton Powerhouses (25, 200 and 278 megawatts respectively).

Water would be readily available from Tyaughton Creek which runs north and east of the property.

6 HISTORY

6.1 GOLD EXPLORATION - PRE-1975

The region surrounding Eldorado has been actively explored at various times since the late-1800s when a staking rush resulted in the staking and discovery of the Bralorne-Pioneer veins. There are nine historical past producers and significant prospects (Au, Hg and W) located on or near the property, which from west to east are: Lucky Jem, Robson, Northern Light 1 and 6, Lucky Strike, Silverquick, Tungsten King, Tungsten Queen and Manitou, respectively. Below is a brief description of the historical exploration on the prospects summarized largely from Cairnes (1943), Dürfeld (2010) and various BC Ministry Of Mines Annual Reports.

BC Minister of Mines (1913) and Geological Survey of Canada (Cairnes, 1943) reports briefly describe work dating before 1912, when numerous gold-bearing sulphide veins in the Eldorado Mountain and Bonanza basin areas were initially prospected with sluicing and open trenches.

Lucky Jem and Lucky Strike, in the south part of the Project area, are two historically significant gold prospects first exploited in the early 1900's. The Lucky Jem was first staked in 1910 and two adits (upper and lower), which have since caved in, were driven around 1937. The width of the vein is unknown, but gold content is high and is believed to be associated with the arsenopyrite. Lucky Jem was optioned to the Britannia Mining and Smelting Company in 1940 and additional tunneling, extensive open cuts, and diamond drilling completed. Results were not reported. Lucky Strike is first mentioned in the 1925 BC Ministry of Mines Annual Report (as the Iron Ridge Group) but work may date back to 1912. Between 1935 and 1940 underground exploration was conducted by Goldside Mines Ltd. The principal working was the No. 1 adit which was reported to 110 m in length (Cairnes, 1943). In 1943, the property was controlled by the Lucky Strike Gold Mining Company (Cairnes, 1943).

The Northern Lights 1 and 2 showings (originally the 24th of May Group) and Wild West showing are located 0.5 to 1.2 km to the north of Lucky Strike at the head of Taylor Creek. Work on these claims is mentioned in the 1913 BC Ministry of Mines Annual Report and mainly described as numerous open cuts, trenching and stripping (Cairnes, 1943). By 1935, two adits are described (No. 1 and No. 2) which were driven to investigate numerous auriferous arsenopyrite veinlets.

Work in the Bonanza and Nea Creek basin is described in the BC Minister of Mines 1933 annual report, where the ground sluicing is said to have been concentrated on a "feldspathic belt probably over 300 m wide. The Robson vein (outside current Project) was not discovered until the late 1930's and was mined on a small scale in 1939 and 1940.

6.2 GOLD EXPLORATION - POST-1975

Exploration completed since 1975 in the general area of the Eldorado Project is summarized below in Table 2 and the narrative below is summarized from the assessment reports referenced in the table.

The general area for the Project was staked by Chevron Standard ("Chevron") in 1975 as part of a regional gold exploration program. Chevron, over two years, completed geological mapping and soil sampling over a broad area which is poorly documented. The Property was further explored using rock, soil and stream geochemistry by Westmin Resources ("Westmin") in 1981, 1982 and 1984, mainly focused on the eastern side of the Project. Placer Development completed a geological mapping and rock geochemical sampling program over much of the current Property in 1984, however, this work is poorly documented.

Golden Rule Resources ("Golden Rule") controlled much of the current western side of the Property from 1983 to 1990 and completed, either through Golden Rule or through option agreements, significant soil/talus geochemical sampling, geological mapping, localized ground geophysical surveys (magnetic, VLF-EM and IP), and a small drilling program on the Lucky Strike prospect.

The Robson prospect (not included in current Property) was explored by Mutual Resources Inc. from 1979 to 1986. During this time, Mutual completed road building, trenching, geological mapping, soil geochemistry, and ground geophysics. In 1986, Mutual drilled five holes totalling 152 metres (500 feet) on the Robson vein (Christopher, 1986). The current owner, Mr. K. Shannon first acquired mineral title covering the Robson prospect in 1993.

Stewart first acquired claims over the Lucky Jem prospect in 1979 and Dürfeld and Stewart expanded the claims to cover much of the current Project area in 2003. In 2005, Dürfeld conducted a prospecting and silt sampling program on the upper Robson areas with the aim to expand the project area to include the Silverquick, Tungsten King, Tungsten Queen and Manitou past producers. During this work banded quartz sulphide veins with high grade gold (up to 94.8 g/t) were identified. Mineralization was found to be associated with arsenopyrite, pyrite ± stibnite, galena and sphalerite. Pyrite is reported to occur as disseminations and veins, while the other sulphides are generally restricted to quartz veins and fractures (Dürfeld, 2005). Additional prospecting and geochemical work was conducted by Dürfeld between 2005 and 2007.

In 2007, Dürfeld followed up with a geologic mapping, prospecting and geochemical sampling (rock and silt) program within the NEA/Robson, Bruce Creek, Silverquick and Tungsten King/Queen areas of the Property. This program identified additional areas of intrusive activity, alteration and anomalous mineralization.

In 2008 and 2009, Dürfeld conducted a geological mapping and prospecting and geochemical (rock, silt and soil) sampling program to refine targets within the NEA/Robson, Bruce Creek, Silverquick and Tungsten King and Tungsten Queen areas of the Eldorado Property. The program identified additional areas of intrusive activity, alteration and/or anomalous mineralization (Dürfeld, 2008; Dürfeld, 2010).

The most recent significant, best-documented exploration on the Project was in 2011 by GFE Exploration Corporation ("GFE" or "Gold Fields"). This work is described in more detail in Section 9 Exploration and in Section 10 Drilling but can be summarized as below:

- Airborne magnetic survey (1321 line-km)
- Talus fines geochemistry (1982 samples)
- Stream sediment geochemistry (29 samples)
- Geological mapping and 299 rock samples
- Diamond drilling (1747.1 m in 5 holes)

Table 2. Summary of exploration work completed on the Eldorado property since 1975.

ARIS#	Date	Operating Company	Work Completed
5659	1975	Chevron Standard Ltd	Geological mapping and geochemical survey
6002	1976	Chevron Standard Ltd	Geological mapping and geochemical survey
9062	1980	Golden Rule Resources	Geological mapping, geochemical survey, VLF & Mag
9545	1981	Westmin Resources Ltd	Trenching, roadwork and geochemical survey
10676	1982	Westmin Resources Ltd	Geochemical survey
10948	1982	Westmin Resources Ltd	Geochemical survey
11930	1983	Geomex Canada Resources Ltd	Geological mapping and geochemical survey
11931	1983	Geomex Canada Resources Ltd	Geological mapping and geochemical survey
12496	1984	Placer Development Ltd	Geophysical and geochemical survey
12763	1984	Westmin Resources Ltd	Geological mapping and geochemical survey
13666	1985	Golden Rule Resources Ltd	Geological mapping and geochemical survey
13709	1985	Placer Development Ltd	Geological, geophysical and geochemical survey
14428	1985	Cinnabar Resources Ltd	Geological mapping and geochemical survey - Robson
14812	1986	Golden Rule Resources Ltd	VLF-EM & magnetic surveys – 3 grids
14932	1986	Hillside Energy/Claymore	Soil geochemical survey
18056	1988	Millennium Resources Ltd	Diamond drilling Robson prospect
18373	1988	Golden Rule Resources Ltd	Geological mapping and geochemical survey
19686	1989	Golden Rule Resources Ltd	Magnetic survey and underground mapping at Lucky Strike
21076	1990	Golden Rule Resources Ltd	IP and drilling Lucky Strike prospect
28124	2005	Dürfeld	Geological mapping and geochemical survey
28825	2006	Dürfeld	Geological mapping and geochemical survey
30065	2008	Dürfeld	Geological mapping and geochemical survey
31402	2009	Drobe	Geological mapping and rock sampling
31133	2010	Dürfeld	Geological mapping and geochemical survey
32404	2011	GFE Exploration Corporation	Airborne magnetic survey
32891	2011	GFE Exploration Corporation	Geological mapping, geochemistry, drilling
34118	2012	Dürfeld	Rock sampling

6.3 Mercury and Tungsten Exploration

Exploration for cinnabar in the vicinity of the Eldorado Project is reported to date from the late 1920's and is reflected in geographic names such as Cinnabar and Mercury Creeks. Lillomer has an adit dating from the late 1920's but no recorded production.

Underground development on the Manitou deposit is reported to date from 1931 (Cairnes, 1943). IN 1936 the property was acquired by the Manitou Mining Company and from 1938 to 1940, 20 flasks

(approximately 543 kg) of mercury were produced from the No. 2 adit. In 1943, the property was reported to be idle.

The Silverquick mercury deposit was initially discovered in 1942 (Church, 1995) but most production was by the Silverquick Development Company in the early to mid-1960's and yielded about 3180 kg of mercury from a small open pit. Production ceased in 1969. About 34 kg of mercury were produced in 1955.

The Tungsten King claims (northeast corner of the Property) were originally located in 1936 for mercury. Tungsten was recognized in 1942 and additional claims staked. In 1942 and 1952, about 34 tonnes of ore were mined grading about 5% tungsten trioxide (WO_3).

Similar to the Tungsten King property, the Tungsten Queen claims were originally located for mercury and tungsten was not recognized until 1939. The property was briefly held by Cominco from 1941 to 1942. Small shipments of hand-cobbed material from three adits were made from 1939 to 1943. It is reported that between 1940 and 1953, 7,896 kg of tungsten trioxide (WO3) were recovered from 55 tonnes of ore. Virtually all scheelite-bearing material has been mined out.

6.4 RESOURCES AND PRODUCTION

There are no known historical resources or reserves within the Property.

Historical production from the numerous prospects within the Property is reported from numerous BC Ministry of Mines and Geological Survey of Canada publications as follows:

- The Robson deposit (not included in current Project) produced a total of 34 tonnes of ore in 1939 and 1940 which yielded 18 kg of silver, 2.2 kg of gold, 193 kg of copper and 2640 kg of lead.
- The Tungsten Queen, between 1940 and 1953, 7,896 kg of tungsten trioxide (WO3) were recovered from 55 tonnes of ore; 41 tonnes had been mined by 1943 with the remainder being mined in 1952 and 1953. Virtually all scheelite-bearing material has been mined out.
- The Tungsten King mine produced, in 1942 and 1952, about 34 tonnes of ore grading about 5% tungsten trioxide (WO3).
- Recorded Manitou production, from 1938 to 1939, is 141.5 tonnes of ore which yielded 542.5 kg of mercury (National Mineral Inventory 092O2 Hg1).
- The Silverquick mine produced most of its ore in the early to mid-1960's and yielded about 3180 kg of mercury.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Eldorado Project lies at the north end of the Bridge River Terrane, at a transitional zone between deformed late Paleozoic to mid-Mesozoic oceanic crust and island arc rocks to the south and the Cadwallader Terrane comprising gently folded sedimentary strata of Cretaceous age to the north (Figure 5).

The Coast Plutonic Complex ("CPC") lies approximately 45 km to the west and comprises a complex of mid-Cretaceous and older, mid-crustal plutons and batholiths. The prominent peaks and higher ridges on the Property are largely underlain by an outlier Late Cretaceous – Early Tertiary pluton which is part of the CPC-related Bendor Plutonic Suite.

The Bridge River Terrane consists mainly of the Bridge River Group (or Complex of previous workers), comprising Mississippian to Middle Jurassic pillowed and massive oceanic basalts and greenstones, with lesser ribbon chert, shale, argillite, and limestone. Locally there are slivers of serpentinite (Hart and Goldfarb, 2017). The stratigraphy of this package has been structurally obliterated. Although sub-greenschist facies metamorphism is pervasive throughout the area, notable localities have preserved sites of blueschist facies metamorphism. Microfossils in sedimentary rocks span the entire range from Mississippian to Middle Jurassic; blueschist facies rocks indicate Late Triassic formation.

The Cadwallader Terrane includes the Late Triassic Cadwallader Group mafic arc tholeiitic volcanic rocks (Pioneer Formation) that are overlain by a thick sequence of Lower and Middle Jurassic Hurley Formation siltstone, sandstone and conglomerate. This terrane also includes the Tyaughton Group (and Last Creek formation), a distinctive succession of Upper Triassic clastic rocks with minor limestone. This group is facies equivalent to the Hurley Formation, but is overlain by Middle Jurassic to Lower Cretaceous Tyaughton Basin strata, including the Relay Mountain, Taylor Creek and Silverquick Formations in the uppermost stratigraphy.

The geology of the district is characterized by significant deformation and strong structural features. The most significant event was the amalgamation of the Bridge River accretionary complex during the Middle Triassic to Middle Jurassic (Schiarizza et al., 1997). Subsequently, the region was widely affected by mid-Cretaceous contractional deformation that emplaced the westerly-verging Shulaps ultramafic complex above Cadwallader and Bridge River terranes. The same deformation included oblique-sinistral deformation along the northwest-trending Bralorne-Eldorado fault system that juxtaposed and interleaved the Bridge River and Cadwallader terranes. This fault system in the Bridge River district consists of a 1-3 km-wide linear zone of tectonized and serpentinized slices of late Paleozoic mafic and ultramafic Bridge River terrane rocks, known as the Bralorne-East Liza thrust belt, which is bound by the Cadwallader and Fergusson faults (Schiarizza et al., 1997), but becomes the Eldorado fault system further north.

Much of the Bralorne-Pioneer vein system occurs along or within these structures, and early Late Cretaceous sinistral movements on the Eldorado fault and the Castle Pass fault system are interpreted as coeval with final regional contraction (Schiarizza et al., 1997). Younger, late-Cretaceous northwest-trending dextral strike-slip displacements reactivated many of the older faults, particularly the Marshall

Creek and Yalakom faults east of the Bralorne district. These faults are considered a primary control on much of the mineralization in the area (Schiarizza et al., 1997).

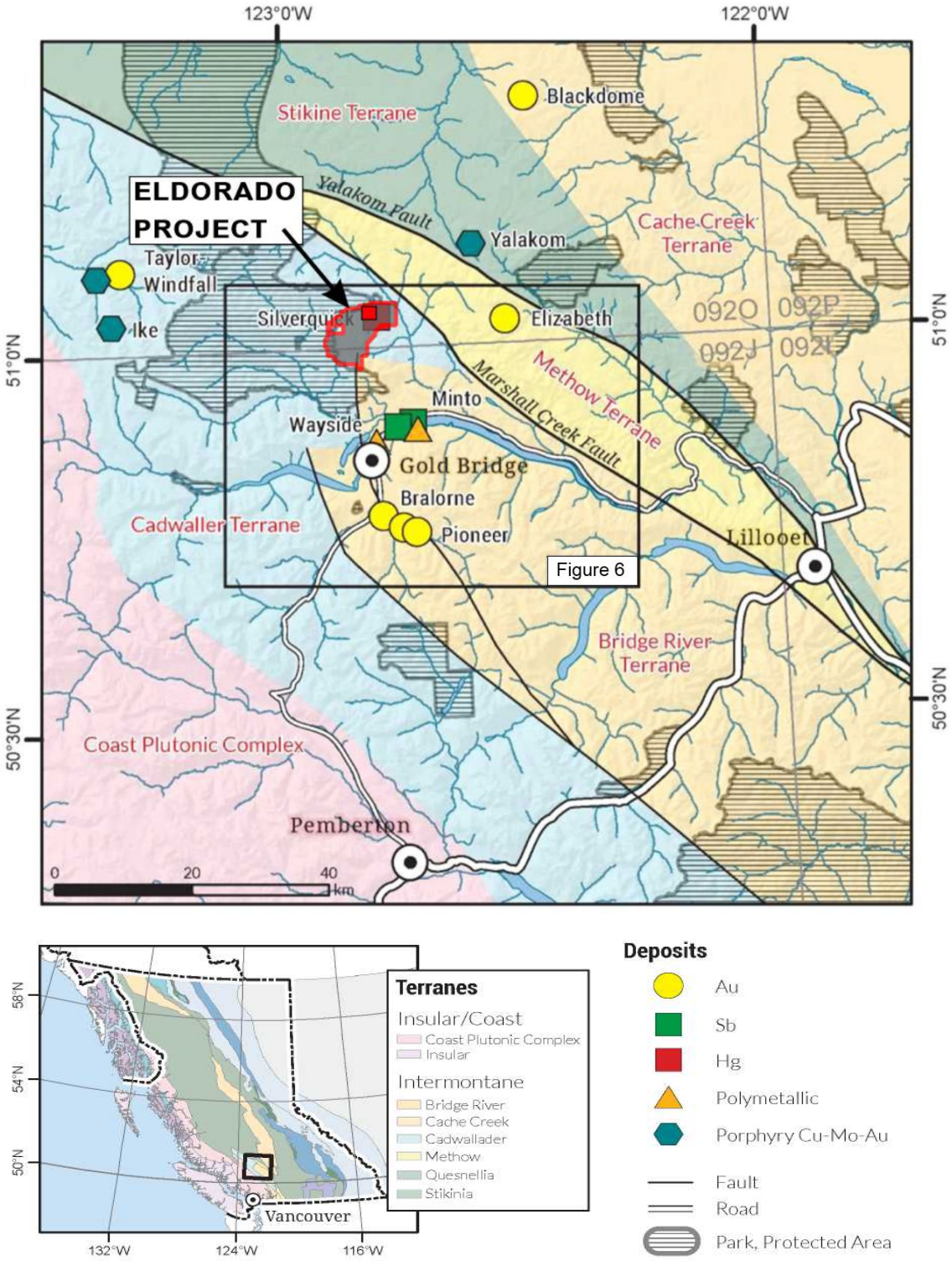

Figure 5. Terranes and mineral deposits of the Bridge River area (after Hart and Goldfarb, 2017).

The region is host to numerous diverse, mostly vein-style, mineral occurrences many of which have had significant production (Table 3 and Figure 6). Previously operating mines in the region include Bralorne, Pioneer, Pioneer-Extension, Wayside, Minto, Congress, and Silverquick, and surrounding these there are more than 60 other mineral occurrences of variable size and significance. The Bralorne-Pioneer mine was by far the largest producer and is described further in Section 23 - Adjacent Properties.

Table 3. Recorded production from the Bridge River district (Church, 1995).

Deposit	Mined (t)	Milled (t)	Gold (kg)	Silver (kg)	Au:Ag	Copper (kg)	Lead (kg)	Zinc (kg)
Bralorne	4,981,419	4,954,479	87,643.20	21,969.60	4	-	-	157
Pioneer	2,313,552	2,240,626	41,476.50	7,612.00	5.4		59	139
Minto	80,650	19,073	546.1	1,573.30	0.3	9,673	56,435	-
Wayside	39,094	36,992	166.1	26.1	6.4			-
Congress	943	943	2.6	1.3	2	38	-	-

Regionally, these mineral occurrences form a broad metallogenic zonation with quartz-rich Au occurrences in the west, zoning easterly and northerly towards increasing sulfide-rich Au occurrences, then into an intermediate Sb zone, and then more distally into an eastern and northerly Hg zone. It is possible that they represent metal deposition at different crustal levels and temperatures, with the Au-rich occurrences forming deepest and at highest temperatures, and the Hg-rich occurrences forming closest to the surface and at lowest temperatures. The Au-dominant occurrences are further divisible into Au-only and Au-Ag-bearing sulfide-rich quartz veins.

7.2 PROJECT GEOLOGY

The Property geology is shown in Figure 7. Historical mapping of the project area has shown it to be highly faulted and folded. As described above, the Eldorado Property is characterized by mainly five lithological units which are summarized below mainly from:

- Skinner and van Heerden (2012)
- Drobe (2009).
- Church, 1995
- Schiarizza et al., 1996

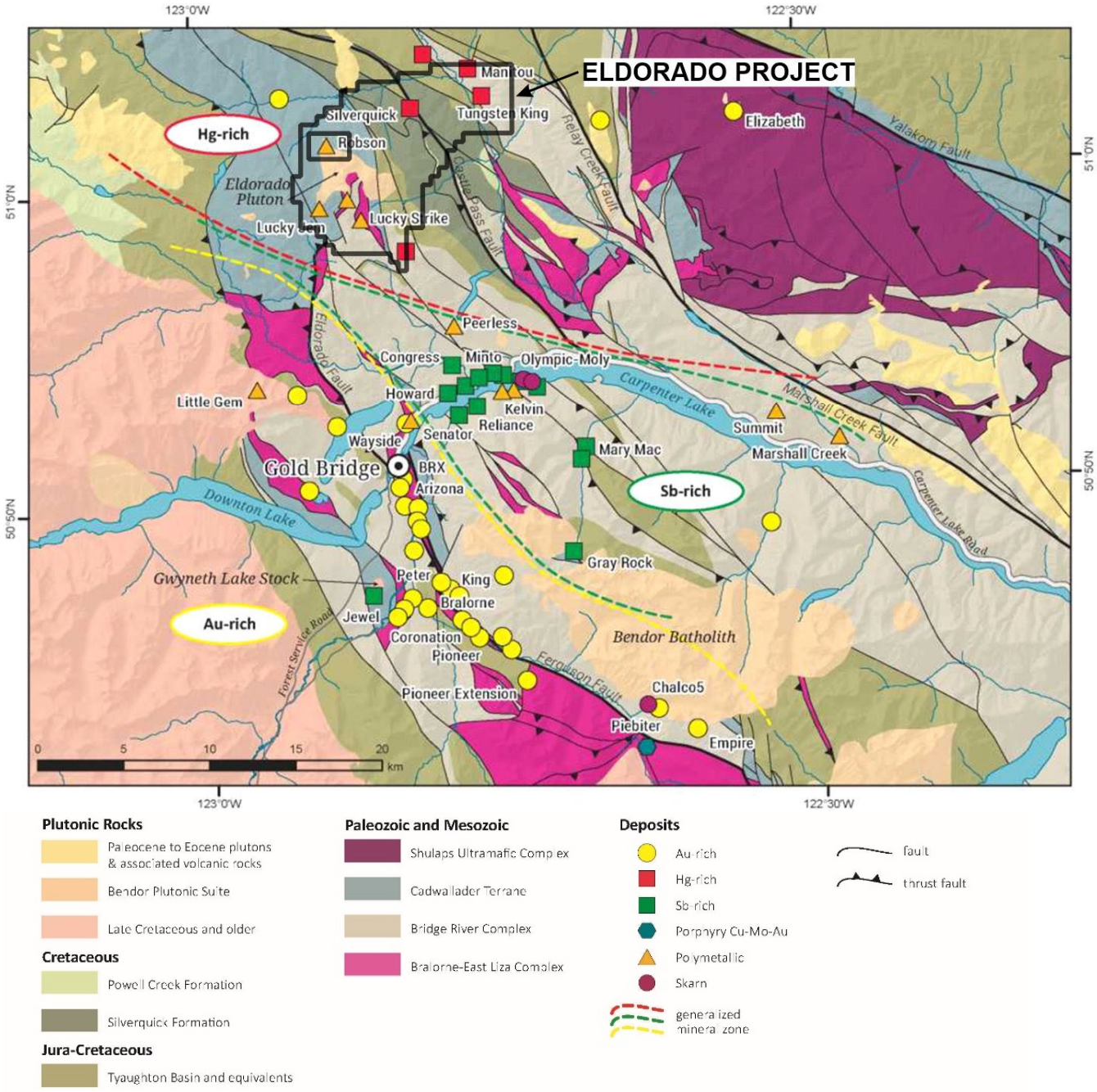

Figure 6. Regional geology and mineral prospects of Bridge River area (after Hart and Goldfarb, 2017).

7.2.1 Fergusson Ribbon Cherts (Paleozoic)– MmJBsv

Ribbon cherts are found within the ultramafic wedge and are light grey to white with an undulating ribbon-like texture defined by 2-4 cm wide bedding planes. The chert appears recrystallized near the Eldorado Pluton producing 1-2 mm sized quartz crystals or grains, and minor fine-grained biotite. Locally

abundant quartz veinlets are observed cross-cutting this sequence. The undulating banding of the chert as well as a weak gneissic fabric are the main structural features and could be the result of thrusting.

7.2.2 Hurley Formation Turbidites (Triassic) – uTrCHs

To the west, south and east of the Eldorado Pluton is an area covered by hornfelsed Hurley Formation (Cadwallader Group) turbidites. The turbidites are light grey to black on fresh surfaces and weather a rusty orange and are characterized by alternating fine siltstone to sandstone beds than can be a few millimetres to several centimetres thick. Except for turbidites along the northern limits of the "Robson Claim", the turbidites show a moderate to strong hornfelsing from the Eldorado Pluton, which is characterized by a recrystallization of quartz grains, local very fine biotite, and local very fine disseminated pyrite. The pyrite results in rusty weathering of the turbidites and is most intense adjacent to the Eldorado Pluton. Sheeted quartz veins (1 cm to 10 cm thick) are observed with pyrite, arsenopyrite and stibnite along vein margins and/or disseminated around veins. Exposures visible in steep cliff faces show the unit to be highly deformed - likely in parasitic folds to larger fold structures.

7.2.3 Bridge River Complex & Ultramafic Units (Jur.- Cret.) – MmJBgs & PBEus/PBEgb

To the south of the Eldorado Pluton is a wedge of ultramafic and mafic volcanic rocks interpreted to have been thrust over younger Mesozoic units and the Eldorado Pluton; however, the latter is now known to post-date regional thrusting. There are also numerous porphyritic dikes likely related to the pluton that intrude the ultramafics. The ultramafics are dominated by serpentinized peridotite crosscut by leucocratic veinlets of unknown composition. This combined with small 2-3 mm pyroxene(?) phenocrysts give the rock a rough surface texture. The rock has a moderate to strong cataclastic texture with fuchsite and serpentine alteration observed within the fine groundmass. There are local interbeds of a darker maroon-black rock that are highly deformed with strong shear fabrics and abundant fault surfaces coated with slickensides. These units, clustered with the Fergusson Ribbon Chert, comprise an ophiolitic sequence.

7.2.4 Taylor Creek Group (Lower Cretaceous)– lKTL/lKTLsc

The Taylor Creek formations comprises non-marine sediments that form a north-south belt located immediately east of the Eldorado Pluton and the Castle Pass Fault and in general strike north-south with a moderate westerly dip. The Taylor Creek rocks appear to be overturned with a younging direction towards the east, based on observations near the Silverquick mine and in the Taylor Creek basin; however, Church (1995) found little evidence to support the beds being overturned. Schiarizza et al. (1997) report that to the southeast of the claims, along North Cinnabar Creek, this unit lies unconformably (overturned) on the Bridge River Complex.

7.2.5 Silverquick Conglomerate (Lower Cretaceous)– KSq

To the east of the Eldorado Pluton is a thick sequence of continental conglomerate and sandstone that extends to the east edge of the tenured claims are juxtaposed against Upper Triassic marine rocks across the regional-scale Castle Peak Fault (CPF). The beds generally strike north-northwest and dip moderately to steeply west except in the vicinity of Silverquick mine where bedding is steeply dipping to the east or

vertical. The unit is dominated by dark grey-green clast supported pebble to boulder conglomerate beds approximately 10 m thick, with 1-2 m interbeds of coarse sandstone to shale. Clasts are predominantly chert, sandstone, shale, and rare diorite fragments. Within a couple hundred meters of the Eldorado Pluton, the conglomerate is moderately hornfelsed with pervasive recrystallization of quartz in the groundmass and in clasts. Graded bedding, where visible locally, indicates that the unit is overturned with a younging direction towards the east.

7.2.6 Eldorado Pluton (Cretaceous)– LKTqd/fp

In the central portion of the claims area is a saddle-shaped pluton characterized as grey to dark grey, granodiorite with 30-40% mafic minerals (biotite), 60-70% grey feldspar and up to 10% quartz. Texturally it appears porphyritic to equigranular with weak to moderate chloritization around fracture planes. The intrusive comprises at least two phases. A massive, equigranular granodiorite appears to be pre and syn mineralization, while a weakly hornblende-feldspar porphyritic phase forms a border phase and dykes cross-cutting mineralized zones. Distinct quartz-ankerite alteration zones appear to be low-angle, stacked horizons. Alteration is associated with quartz-carbonate veining with a dominant north-northwest orientation. Mineralization in veins is predominantly arsenopyrite, pyrite, stibnite (±sphalerite, galena and chalcopyrite).

7.2.7 Structure

The Property crosses from west to east two important northwest-trending, regional faults: the Eldorado thrust fault (EF) and the Castle Pass Fault (CPF; Figure 6 and Figure 7). The EF extends north from the Bridge River area and thrusts Bridge River Group rocks over the Upper Triassic Hurley Formation. The CPF passes north through the claims just east of Eldorado Mountain. The CPF, with dextral strike-slip component, juxtaposes Cretaceous Silverquick continental shelf strata on the east against Triassic Hurley Formation marine sedimentary strata on the west. This structure appears to be a western splay of or parallel structure to the major regional Yalakom Fault.

East of the CPF, mercury mineralization dominates in the form of disseminated and stockwork cinnabar within Cretaceous conglomerate, and cinnabar veins proximal to quartz-stibnite-scheelite veins in listwanite-altered Bridge River greenstone rocks. West of the fault, auriferous arsenopyrite-stibnite and quartz-carbonate veins are the dominate style of mineralization, with the massive sulphide veins carrying the higher-grade values of the two.

The east-west drainages of Taylor and Tyaughton creeks define a structural block across which ubiquitous serpentinized ultramafic units of the Bridge River complex sharply disappear from south to north. Another interesting regional feature is an apparent open, south plunging synform that closes around the Eldorado pluton. Sedimentary rocks east of Eldorado Mountain dip steeply west, then go to flat around the north side of the mountain, and then dip steeply east on the west side (west of Bonanza basin). The Eldorado pluton appears to be a sill in part intruding the Hurley Formation siltstones.

7.1 MINERALIZATION

The Project is host to six significant gold occurrences, three significant mercury prospects and two tungsten-mercury prospects (Figure 3 and Figure 7). A small chromite prospect (Taylor Creek Chromite) is also recorded on the southwest side of Eldorado Mountain. Many of the creeks and basins draining Eldorado Mountain (including Eldorado, Nea and Taylor Creeks) contain some alluvial gold and have been historically mined by small scale sluicing.

Gold-silver veins in the area of Eldorado Mountain are dominantly arsenopyrite-pyrite and occupy shears which may occupy radial fractures related to the Eldorado Pluton (Schiarizza et al., 1997). Arsenopyrite appears more abundant closer to the pluton contact.

The gold showings (with Minfile numbers) are described below in detail (from west to east) and the tungsten-mercury deposits are summarized only. Many of the descriptions are summarized from Church (1995) unless otherwise indicated. The small, historical production from several of the showings is summarized above in Section 6.4.

7.1.1 Gold Showings

Lucky Jem (092JNE032)

This occurrence is characterized by northerly-trending, high-grade arsenic-gold-antimony veins associated with a lobe of altered granodiorite in contact with Hurley Formation sediments. The width of the vein is reported to be from 0.5 m to 1.8 m. The gold is associated with brecciated aggregates of pyrite-arsenopyrite. Surface work consists of two caved adits, pits, trenches and stripping.

Robson (092O026)

The Robson showings are outside the Project, but a description is included for the sake of technical completeness.

The main Robson Au-Ag showing is a southwest-trending and shallowly northwest-dipping, (almost parallel to slope) 0.5 m-wide shear zone composed of seams and veins of predominantly quartz and auriferous arsenopyrite. Other metallic minerals identified were pyrite, jamesonite, sphalerite, chalcopyrite, stibnite, boulangerite, pyrrhotite and pyrargyrite. Silica, carbonate and chlorite alteration are associated with the mine. The showing was originally explored by two adits on either side of the ridge, both of which are now collapsed. In 1986, a 0.79 m diamond drill interval of the vein structure assayed 468.95 g/t silver and 45.24 g/t gold (Christopher, 1986).

A second, 0.3 m-wide vein of arsenopyrite-boulangerite-ruby silver-chalcopyrite is located approximately 250 m south of the adits (Robson Trench). This structure trends east-northeast and is steeply dipping. Church (1995) speculated the showings are located at the intersection of northwest-trending structures emanating from the Eldorado Pluton and northeast fractures.

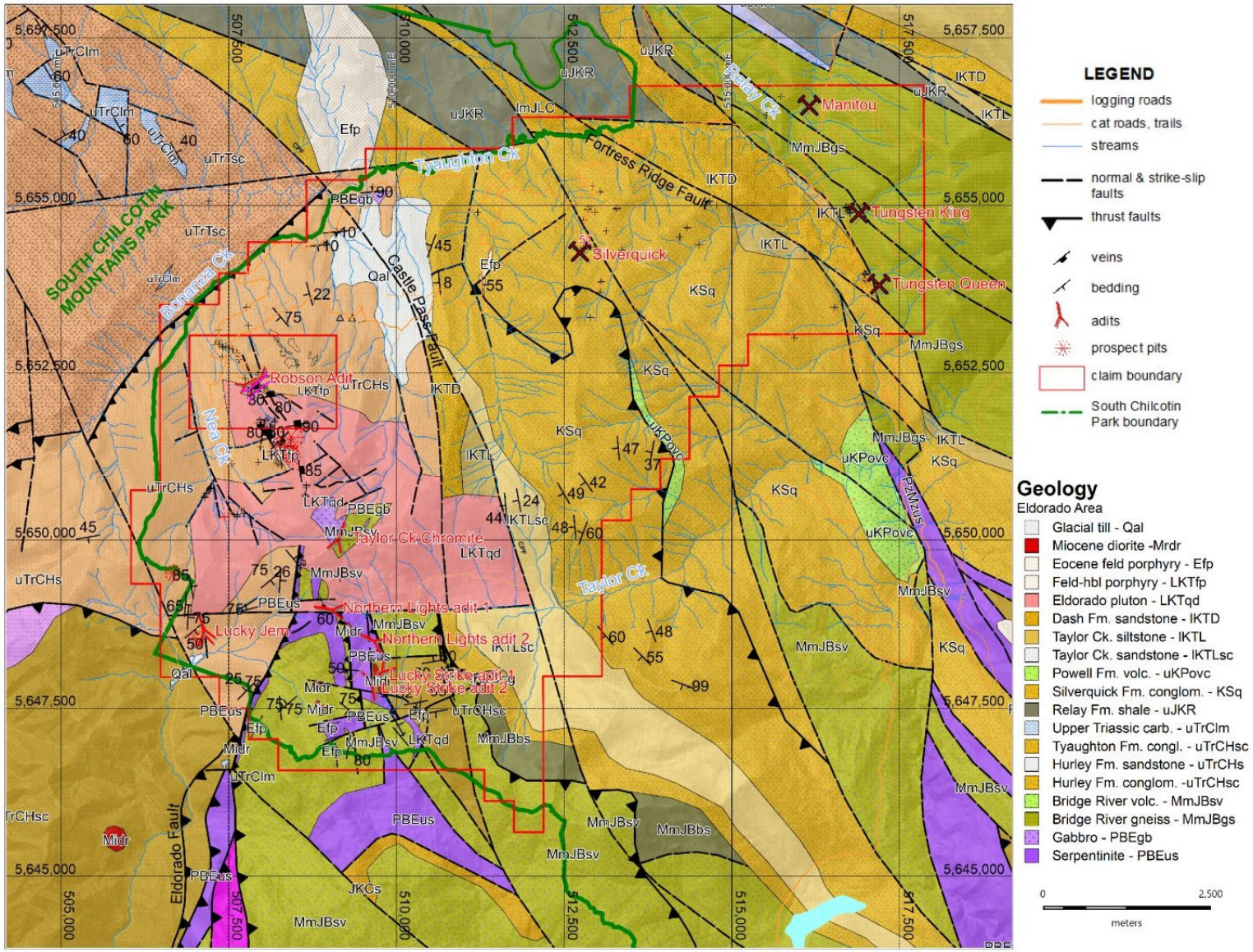

Figure 7. Project geology compilation after Schiarizza et al. (1996). Figure courtesy of Gelum, 2021.

Lucky Strike, Northern Light 1 and Northern Light 6 (092JNE045/092JNE095/092JNE105)

Lucky Strike is one of the oldest prospects in the area and has two historical adits: an upper and a lower, dating back to 1937 (Figure 8). Both adits are still accessible. They follow a north-trending quartz vein containing abundant mariposite, arsenopyrite and pyrite (± sphalerite ± jamesonite) to where the vein is terminated at a fault. The maximum width of the vein is about 2 m and is hosted in the fine-grained ultramafic rocks, which forms part of the ophiolitic sequence that is interpreted to be thrust over the Eldorado intrusive stock and surrounding sediments. A surface grab sample collected from this vein in 2011 returned a gold value of 67.7 g/t (Skinner and van Heerden, 2012).

Northern Light 1 (also reported as "Northern Lights") comprises two adits, however, only the upper No. 1 adit intersected mineralization. The adit is reported to have cut narrow, northeasterly-trending, auriferous quartz veins along a granodiorite-serpentinite contact. Sulphides comprise pyrite – arsenopyrite ± sphalerite ± chalcopyrite. A test shipment of 2.1 tonnes from an exploration pit 50 metres above No. 1 adit assayed 60 g/t gold and 2.1 g/t silver (Church, 1995). Several surface workings are reported at Northern Light 6 but are not described in any detail.

Wild West (092JNE037)

The Wild West prospect (also referred to as Wide West) is located 1 km northeast of Lucky Strike and is within skarn formed at the contact between Hurley limestone and the Eldorado Pluton. Mineralization comprises pyrrhotite-chalcopyrite in quartz with gold values up to 6.8 g/t. The exact location is uncertain, though massive pyrrhotite as described in the original report was located on Taylor Creek in 1980 bv Taiga Consultants.

7.1.2 Tungsten-Mercury and Mercury Showings

The main mercury occurrences on the Property are Lillomer, Silverquick and Manitou. On Lillomer, cinnabar and native mercury occur in veinlets of calcite-dolomite-quartz-pyrite cutting fractured greenstone and chert. Cinnabar-bearing veins run up to 0.4% Hg over 2 m.

At Silverquick, most exploration and development dates from 1963. Mineralization consists of disseminated, streaks and lenses of cinnabar associated with quartz-calcite-limonite-clay and in fault gouge. Host rocks are Silverquick Formation sandstone and conglomerate which has been strongly faulted and folded. A representative 0.5 m sample ran 0.56% Hg.

Mineralization at Manitou is hosted by strongly faulted and sheared greenstone-chert of the Bridge River Complex. Cinnabar-calcite-quartz occurs along shears and along chert-greenstone contacts. Rare native mercury and hydrocarbons have also been reported. The main zone of cinnabar mineralization is reported to be as shoots in a northwesterly-trending shear (up to 3 m wide) forming the contact between greenstones in the hangingwall and cherts in the footwall (Cairnes, 1943). Lesser cinnabar is reported with calcite veins and amygdules and disseminated in greenstone.

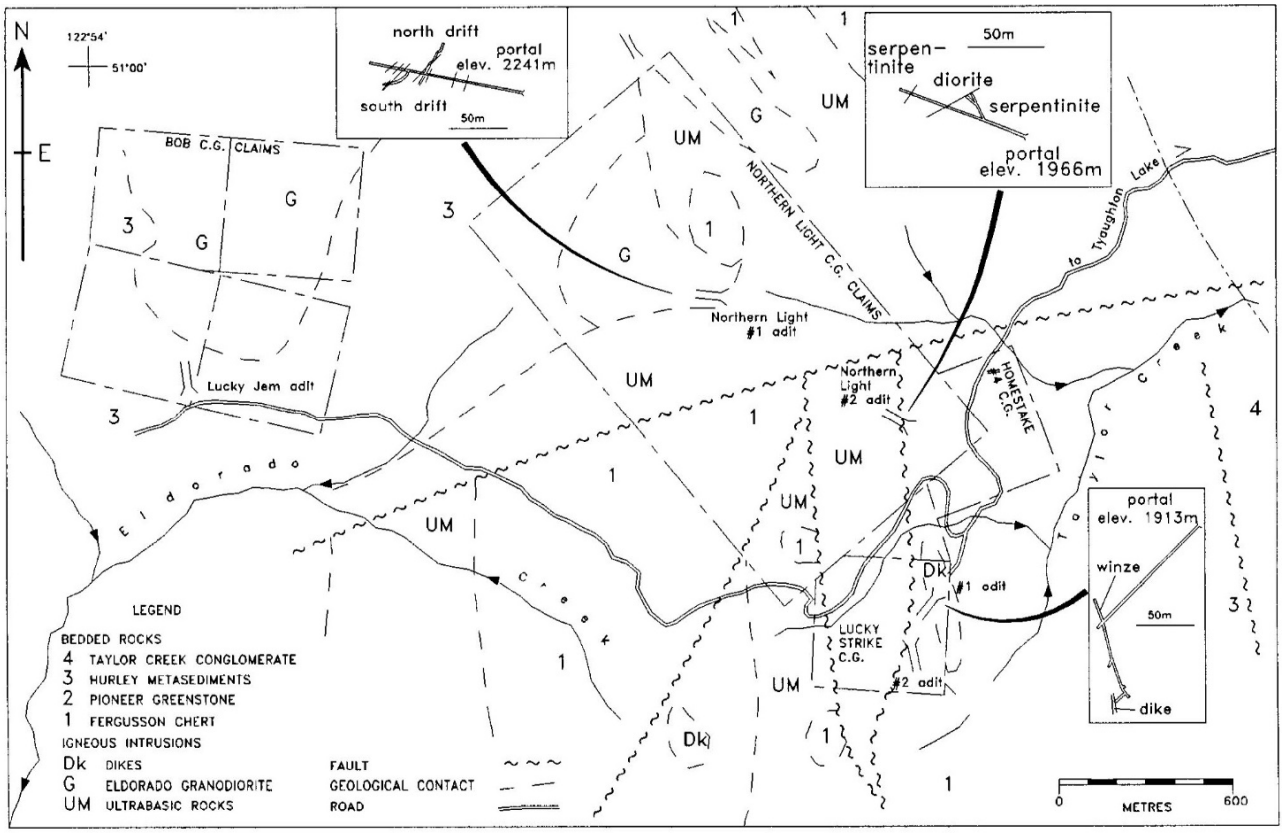

Figure 8. Prospect location detail at heads of Tylor and Eldorado Creeks from Church (1995).

The Tungsten King and Tungsten Queen (located 1 km south of Tungsten King) tungsten showings are located on the east side of the property marginal to the regional Relay Creek Fault. The veins occupy branching fractures within listwanite-altered ultramafic rocks (Schiarizza et al., 1997). Quartz-scheelite ± stibnite occurs in narrow, banded veins (a few cm wide) which cut serpentinite (Cairnes, 1943). Feldspar porphyry dykes are reported proximal to, but not immediately adjacent to, the mineralized veins.

7.1.3 Chromite-Nickel Showing

The Taylor Creek Chromite showing is unique on the property, and situated within serpentinized dunite and peridotite, imbricated with sedimentary rocks; the exact location is uncertain, and the Minfile location does not lie within mapped ultramafic units. Sampling by the Geological Survey of Canada in 1915 of massive chromite returned 48.72% Cr_2O_3 (Drysdale, 1915).

About half a kilometre north, a north-striking lens of sheared serpentinite and talc within patchy dunite contains fine-grained disseminated pentlandite and pyrrhotite within 2 to 3-metres along the west side of the ultramafic body. A grab sample assayed 0.32% nickel, 0.38% sulphur, 0.28 % chromium and trace cobalt (Exploration in British Columbia 1986, 1987; p. B40).

8 DEPOSIT TYPES

Gold – arsenopyrite – quartz ± stibnite ± mercury mineralization at Eldorado is believed to be the high-level (epizonal) manifestation of an orogenic or mesothermal quartz-carbonate gold vein system (also referred to as Motherlode or low-sulphide gold-quartz veins). District metallogeny has been recently studied in detail by Hart and Goldfarb (2017) who describe the numerous district deposits as fitting an Orogenic Continuum Model (Figure 9). A similar general zoning model has also been proposed by Groves et al. (1998).

According to Hart and Goldfarb (2017):

> *Bridge River District metallogenic patterns reflect a single, widespread crustal fluid mineralizing event that deposited different metals at different temperatures and at different crustal depths. Although orogenic gold systems are well-known features forming anywhere between about 3 and 20 km depth, their crustal scale fault systems continue to the surface and fluid migration may continue into the upper 3 km crust, where the mineral occurrences will be characterized by different metal assemblages reflecting deposition at lower temperatures (Groves et al., 1998). Thus, although gold may no longer be soluble in these typically relatively S-rich, Cl-poor type of crustal fluid, sulfur complexing of Sb and Hg will carry these metals upward into the shallowest parts of the crust. This crustal continuum of orogenic gold system requires that the range of mineral deposits and occurrences are essentially the same age, but that their exposure at the same current level is a result of differential uplift or tilting.*
>
> *Constraints presented or compiled and interpreted herein indicate that many of the significant deposits within the Sb zone are similar in age to those in the Au zone. It has been well documented that the fluids depositing metals in the Au and Sb zones are both similarly enriched in $\delta_{18}O$ and are aqueous-carbonic, but that those in the Sb zone were cooler and formed at lower pressure (i.e., emplaced at shallower depths) (Maheux, 1989). When the S isotope patterns (Moore et al., 2009) are combined with the cooling temperature trend of mineralizing fluids, there is unequivocal evidence for a single fluid type for formation of the Au, Sb, and Hg mineralization in the district.*
>
> *The exploration implications for such a crustal continuum model are that those Sb- and Hg-rich mineral occurrences are the epizonal equivalents of Au systems which may exist at depth, most likely, and are presently closest to the surface beneath the Sb zone mineral occurrences rather than the more shallowly formed Hg occurrences. Therefore, understanding the thermal history of the region and the hydrothermal systems could provide important information for future exploration decision-making.*

Most gold mineralization at the Eldorado Project is believed to be epizonal orogenic in origin. Recent district scale metallogenic studies provide evidence that most mineralization in the district is a result of a single structural, igneous and hydrothermal event dated at 64 to 68 Ma. Under this model, the structurally controlled gold quartz veins at Bralorne would represent the deeper deposit formed in a hotter, brittle-ductile regime while Eldorado Au – As ± Sb ± Hg mineralization would be high-level and formed in a cooler, more brittle regime. The studies suggest such a zoning can occur over a vertical interval of <1 to 2 km. This model also supports possible gold mineralization at depth under the mercury prospects on the eastern portions of the property.

Structures and host lithology competency contrast, such as ultramafic contacts, will still be important controls for quartz veining and mineralization; however, shallower depths of formation will also present varying deposit styles such as quartz-sulphide stockworks and breccias. The model highlights that the Eldorado Pluton is likely coeval with mineralization and may be important for exploration targeting.

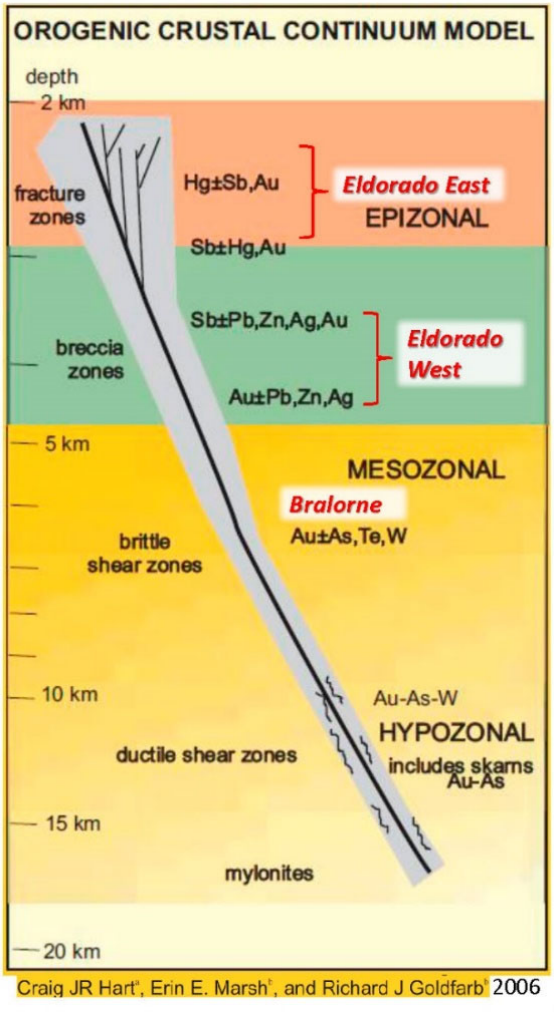

Figure 9. Bridge River District and Eldorado Project deposit depths of formation after Hart and Goldfarb (2017) and Hart et al. (2006).

9 EXPLORATION

9.1 INTRODUCTION

The Eldorado Project has had a long history since the early- to mid-1900's of surface exploration and some minor historical underground exploration by numerous different operators. There has been no exploration work completed on the property by the current operator Gelum Capital Ltd. Exploration results described below are based on the work of previous operators with an emphasis on more recent work. The Exploration Manager for Gelum, John Drobe, M.Sc., P.Geo., worked on the Property in 2009 for Corriente Resources and is familiar with the Project.

There has been relatively little drilling on the property and the most recent drilling by GFE Exploration Corporation in 2011 is described below in Section 10.

9.2 GEOLOGY

A compilation of property geology has been described above under Section 7.2 as compiled by Gelum from private data, from numerous assessment reports and from publicly available published mapping. The principal compilation references are:

- Drobe (2009) – AR # 31402
- Evans (1990) – AR # 19686
- Cruickshank (1988) – AR # 18373
- Fox (1981) – AR # 09062
- Church (1995) – Mapping included with Paper 1993-3, BC Geological Survey Branch
- Schiarizza et al., (1996) – Mapping in Bulletin 100, BC Geological Survey Branch

9.3 STREAM SEDIMENT GEOCHEMISTRY

9.3.1 Description of Surveys

Between 2004 and 2011, 111 sediment samples have been taken in the Project area by either GFE (29 samples or by property owner Mr. Dürfeld (Figure 10). Nine of the samples shown in Figure 10 are located on the third-party claim covering the Robson prospect but are shown as they may relate to mineralization on the Property.

GFE 2011 sediment samples were conventional un-sieved field samples that were delivered to the Gold Bridge facility daily. All samples were clearly marked with permanent marker and waterproof assay tags placed in the bags. All relevant sample information was recorded in field notes that were entered into spreadsheets daily. Samples were sorted based on sample numbers and stacked appropriately to allow them to dry, if necessary. Sample were placed in rice bags that were securely tied with plastic tie wraps

for transport to ALS Minerals Laboratories of North Vancouver, BC. No QAQC sample checks such as blanks, certified reference materials, or duplicates were used for the sediment samples (Skinner and van Heerden, 2012).

Dürfeld collected conventional silt samples that were placed in Kraft bags and labeled with a unique number. Locations were recorded in UTM NAD83 using a handheld GPS. After samples were organized a sample shipment listing was completed and the samples were placed in a bags or boxes and shipped via public freight to Assayers Canada in Vancouver for analysis.

9.3.2 Description of Results

"Bubble" plots for gold and arsenic in sediment are shown in Figure 10. Most sampling is across the northern part of the property with few samples to the south in the Taylor Creek and Eldorado Creek basins and additional detailed sediment sampling in these basins appears warranted.

Both Au and As confirm an anomalous area focused on the north part of the Eldorado Pluton – to the south of but likely including the Robson prospect (not included in current Project). Although not plotted, Hg also shows anomalous values that mirror the Au and As distribution. Antimony (Sb) shows similar results to Au and As.

9.4 Soil and Talus Geochemistry

9.4.1 General

A large western part of the Project has been covered by several generations of soil and talus sampling. Sampling above treeline has generally been talus derived while below treeline soil horizons are better developed and better suited to conventional sampling.

A unique feature of the area for soil geochemistry is the widespread, variable Holocene Bridge River ash layer related to a volcanic vent located 50 km to the west near Mt. Meager (Church, 1995). The post-glacial ash is reported to be up to 60 cm thick in areas and effectively masks bedrock geochemical response. Areas above treeline have generally been washed free of ash.

9.4.2 Description of Surveys

At least eight different soil/talus surveys have been conducted on the Property between 1975 and 2011 (Figure 11) with the vast majority collected in 1981, 1986 and 2011 (covering the main ridge trending south-southeast from the Robson vein (not included in current Project) was covered with a closer spaced 25 x 100 m grid in 1985.

Table 4). The most recent survey was in 2011 when GFE Exploration Corporation collected 2117 samples over a large area in the western part of the Property. Many of the earlier programs are located outside the current Property, poorly documented, limited in scope, or only analyzed for one or a small number of elements.

Grids extend to the south to cover the geologically similar Lucky Jem, Northern Lights, and Lucky Strike gold prospects and most are with lines spaced 200 – 250 m and sample spacing of 70 – 100 m. The area covering the main ridge trending south-southeast from the Robson vein (not included in current Project) was covered with a closer spaced 25 x 100 m grid in 1985.

Table 4. Summary of Eldorado soil geochemical surveys.

Year	Company	No. Samples	Elements	Comments	Reference
2011	GFE Exploration Corp.	1,982	33 element ICP; Au-FA/ICP	One irreg. grid	AR32981
1986	Hillside/Claymore	1,656	Au-AA; As, selected Sb-AA	4 grids	AR14932
1985	Cinnabar/Mutual	715	Au-FA/AA; Pb, Sb, Sb-AA	1 grid	AR14428
1985	Golden Rule	990	Cu, Pb, Zn, As, Ni, Co, Sb, Hg - AA	Multielement on 1981/1983 samples	AR13666
1983	Geomex Canada	353	Au, Ag-FA/AA	2 grids	AR11930/931
1981	Golden Rule	1,013	Au-AA; 26 element ICP	3 grids	AR09062
1976	Chevron Standard	515	Au, As-AA	2 grids	AR06002
1975	Chevron Standard	412	Au, As-AA	1 grid	AR05659

The extensive 2011 GFE grid was generally at 50 x 100 m spacing with lines oriented northeast-southwest. GFE also completed ridge sampling at 200 m spacing (135 samples). Samples were collected from the C horizon on ridges and talus slopes, while at lower elevations, where a soil profile was developed, the B horizon was sampled (Skinner and van Heerden, 2012). At lower elevations, special care was taken to avoid sampling the recent ash layer. Samples were collected to a size of 500 g using a soil shovel. The method of locating the samples is not documented by GFE but is assumed to be handheld GPS.

Talus fines were collected and delivered to the Gold Bridge GFE facility daily. All samples were clearly marked with the sample numbers labeled, in permanent marker, on the sample bag and waterproof assay tags were placed in the bags. All relevant sample information was recorded in field notes that were entered into spreadsheets daily. Samples were sorted based on sample numbers and stacked appropriately to allow them to dry, if necessary. Groups of each type of sample for transport.

The un-sieved 500 g samples were sub-sampled to 50 g and analyzed in camp using a portable XRF mainly to give rapid As results to help prioritize targets. The remainder of the sample (approximately 450 g) were placed in rice bags that were securely tied with plastic tie wraps and sent to ALS Minerals Laboratories for geochemical analysis.

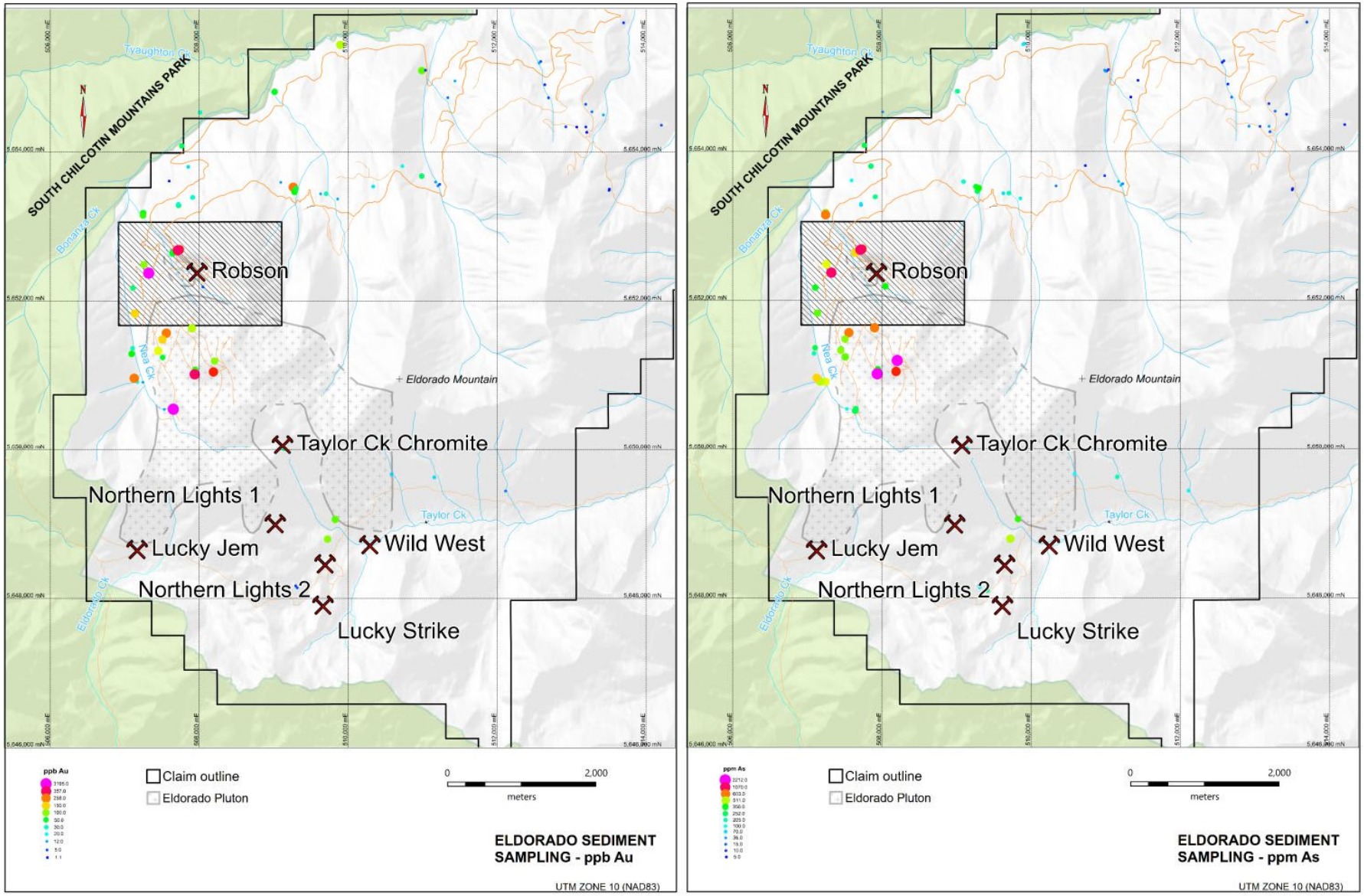

Figure 10. Eldorado Project stream sediment geochemistry – ppb Au and ppm As.

9.4.3 Description of Results

Figure 12 shows contoured Au and As values from 2011 and 1985 sampling (Au for the central grid area only). Sampling from 1985 has not been levelled to 2011 results but is included only to show the continuity of gold anomalies.

The overall Au-As anomaly pattern is north-northwest, in two zones, one of which is off the claims. The largest gold in soil (talus fines) anomaly ("Robson" anomaly) extends two kilometres southeast from the Robson vein (not included in current Project), centred on and parallel to the main ridge crest, and extending southeast off the claim block (Figure 12). Within the north-northwest-trend are two orthogonal east-northeast trends: one across the head of the Robson basin and parallel to the silicic ledge there, and a second, stronger anomaly crossing about 700 m southeast along on the ridge and parallel to a subsidiary ridge trending off to the east.

The western gold anomaly ("Lucky Jem" anomaly), parallel to the Robson anomaly and partially off the claim block, extends about one kilometre north-northwest from the Lucky Jem prospect in the Eldorado watershed into upper Nea Creek, and is still open at that end. It is less consistent than the Robson trend but is quite strong at the southern end near the Lucky Jem workings (two adits and surface trenching). The anomaly follows the western contact of the Eldorado pluton and Hurley siltstones.

9.5 ROCK GEOCHEMISTRY

9.5.1 Description of Surveys

The Gelum rock database comprises 662 rock samples with Au results and recorded locations taken from 1982 to 2012 (Table 5). Most are grab samples collected when prospecting or mapping and 44% were collected by GFE in 2011. Documentation of sampling is reasonably good to 2004 and then poor for 1985 and earlier. Sampling earlier than 1985 is generally poorly documented and locations difficult or impossible to confirm or to locate accurately. The 1985 and earlier sampling is included below for historical completeness but is not included in further discussion or in figures.

Several samples (168) in the database are located on the third-party claim covering the Robson prospect, leaving 494 valid rock samples on the current Property. Sample descriptions are commonly lacking, but most samples are believed to be grab samples taken while mapping or prospecting.

GFE 2011 rock samples were delivered to the Gold Bridge facility daily. All samples were clearly marked with permanent marker and waterproof assay tags placed in the bags. All relevant sample information was recorded in field notes that were entered into spreadsheets daily. Samples were sorted based on sample numbers and stacked appropriately to allow them to dry, if necessary. Sample were placed in rice bags that were securely tied with plastic tie wraps for transport to ALS Minerals Laboratories of North Vancouver, BC. No QAQC sample checks such as blanks, certified reference materials, or duplicates were used for the rock samples (Skinner and van Heerden, 2012).

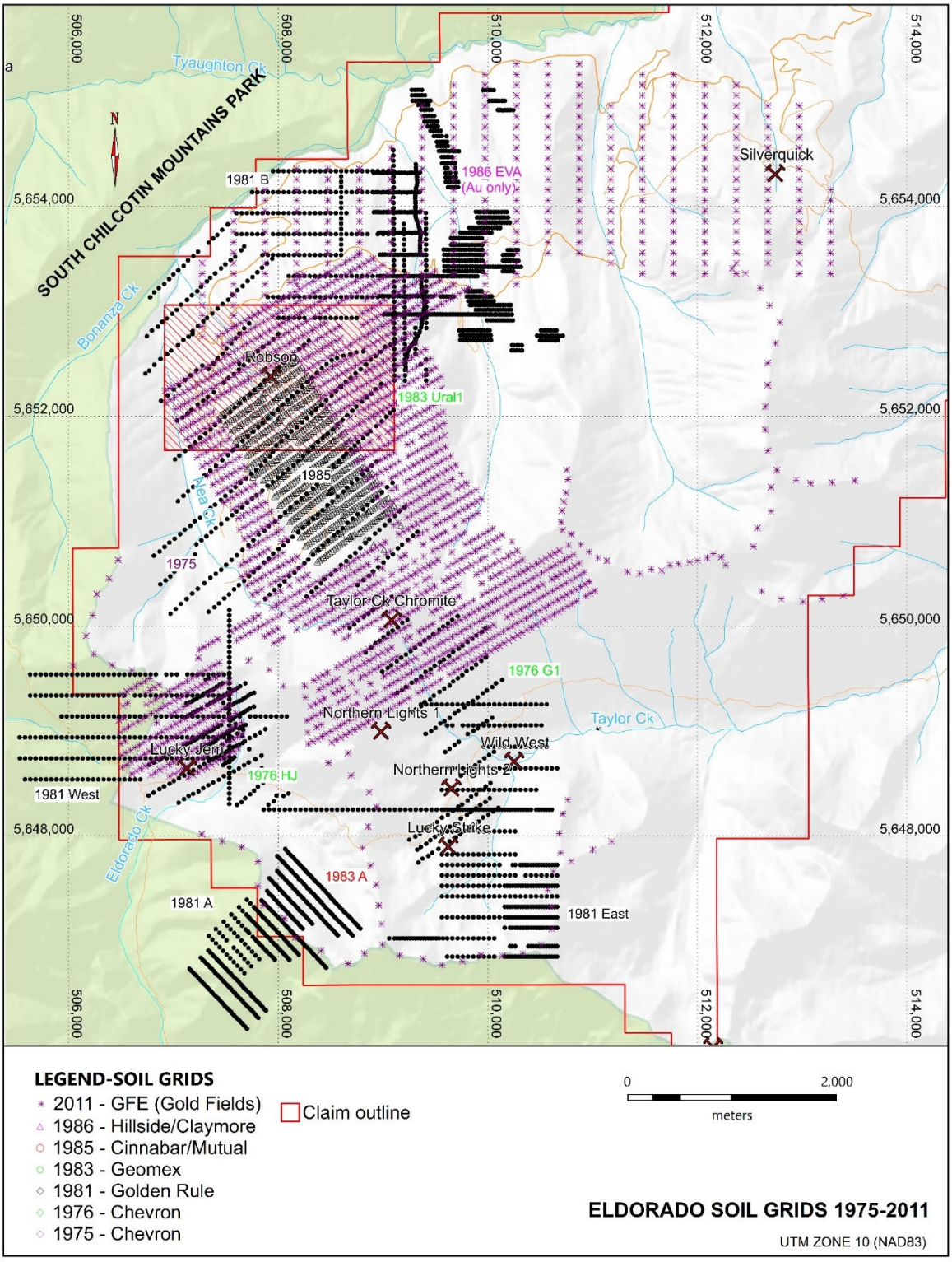

Figure 11. Eldorado historical soil grids from 1975 to 2011.

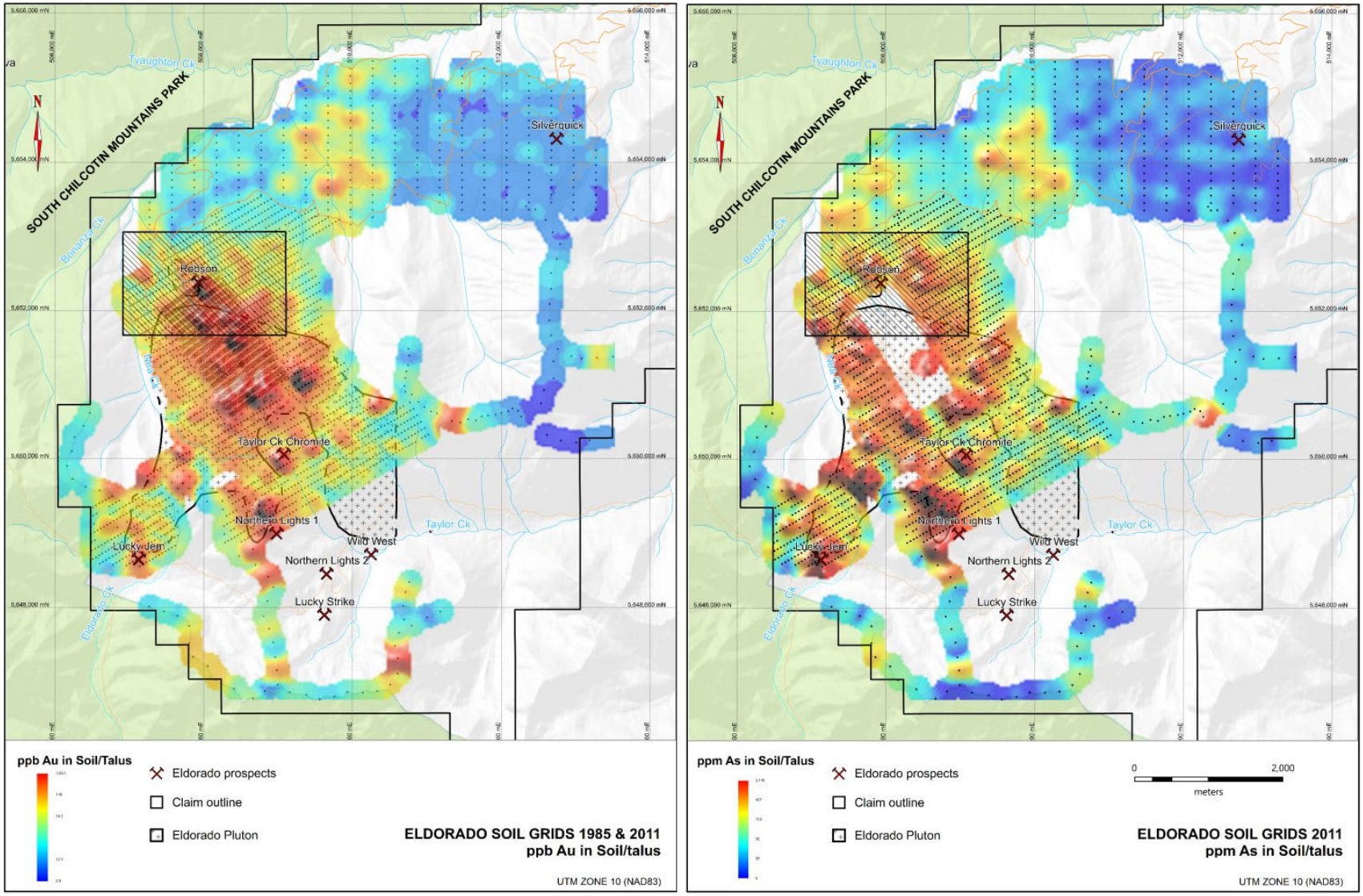

Figure 12. Eldorado soil grid – ppb Au in soil/talus (left) and ppm As in soil/talus (right).

Dürfeld rock samples (2004 – 2012) were placed in plastic bags with unique assay tags for which a GPS location was recorded in UTM NAD 83 format. Rock samples were comprised of chips of bedrock or rock float, that were placed in plastic bags. After samples were organized a sample shipment listing was completed and the samples were placed in a bags or boxes and shipped via public freight to Actlabs in Kamloops or Assayers Canada in Vancouver for analysis. No QAQC samples such as blanks, certified reference materials, or duplicates were used for the rock samples.

Table 5. Summary of significant recent and historical Eldorado rock sampling 1982 to 2012.

Year	Company	No. Samples	Elements	Lab	Comments	Reference
2012	Dürfeld	10	Au-FA/AA; 38 el. ICP; Hg-Cold Vapour	Actlabs	Nea Basin 345881 series	AR34118
2011	GFE Exploration Corp.	289	33 element ICP; Au-FA/ICP	ALS	Broad area on west side	AR32891
2009	Drobe/Shannon	20	36 element ICP-MS	Acme	Mainly Robson showing	AR31402
2008/09	Dürfeld	77	Au-FA/AA; 30 el. ICP;	Assayers Canada	Broad sampling across north part of Property	AR31133
2007	Dürfeld	47	Au-FA/AA + grav.; 30 el. ICP;	Assayers Canada	Prospecting over broad area	AR30065
2006	Dürfeld	32	Au-FA/AA; 30 el. ICP;	Assayers Canada	Prospecting over broad area	AR28825
2005	Dürfeld	59	Au-FA/AA; 30 el. ICP; Hg-Cold Vapour	Assayers Canada/Eco Tech	Nea Basin	AR28124
2004	Dürfeld	45	Au-FA/AA; 30 el. ICP;	Assayers Canada	Nea Basin	AR27866
1985	Cinnabar	33	Au, Ag-FA	Chemex	Robson showing	AR14428

9.5.2 Description of Results

Gold and arsenic results for the 494 rock samples located on the Property are shown in Figure 14 below. Sampling is focused on the west side of the Property in the general area of the Eldorado Pluton and the known gold showings. There is a strong correlation between Au and As results because of the ubiquitous occurrence of arsenopyrite with better Au values. Antimony has not been plotted in the figures below but shows a strong correlation with As and stibnite also commonly occurs with better Au values.

Of the 494 samples, 44 have Au values >1 g/t and 64 have values >0.5 g/t. The highest value of 51.3 g/t Au is located near the Lucky Strike prospect towards the south of the sampled area. This sample also carries 8.7% As.

A cluster of elevated samples is located near the norther margin of the Eldorado Pluton and carries onto the third-party claim covering the Robson prospect (samples not shown in Figure 14). These samples are strongly spatially correlated with the Au in talus anomaly (described above) and to the southeast trend toward the historical gold prospects in this area (Lucky Strike and Northern Lights). There are less samples from this area, so the trend is not as well defined. Stronger gold values are associated with strong, pervasive quartz - iron-carbonate alteration and sub-horizontal(?) silicified (chalcedonic) ledges. The area was worked in the past by sluicing deep trenches to remove softer gossanous zones presumably carrying free gold. The area was partly tested by 5 drill holes in 2011 with positive results.

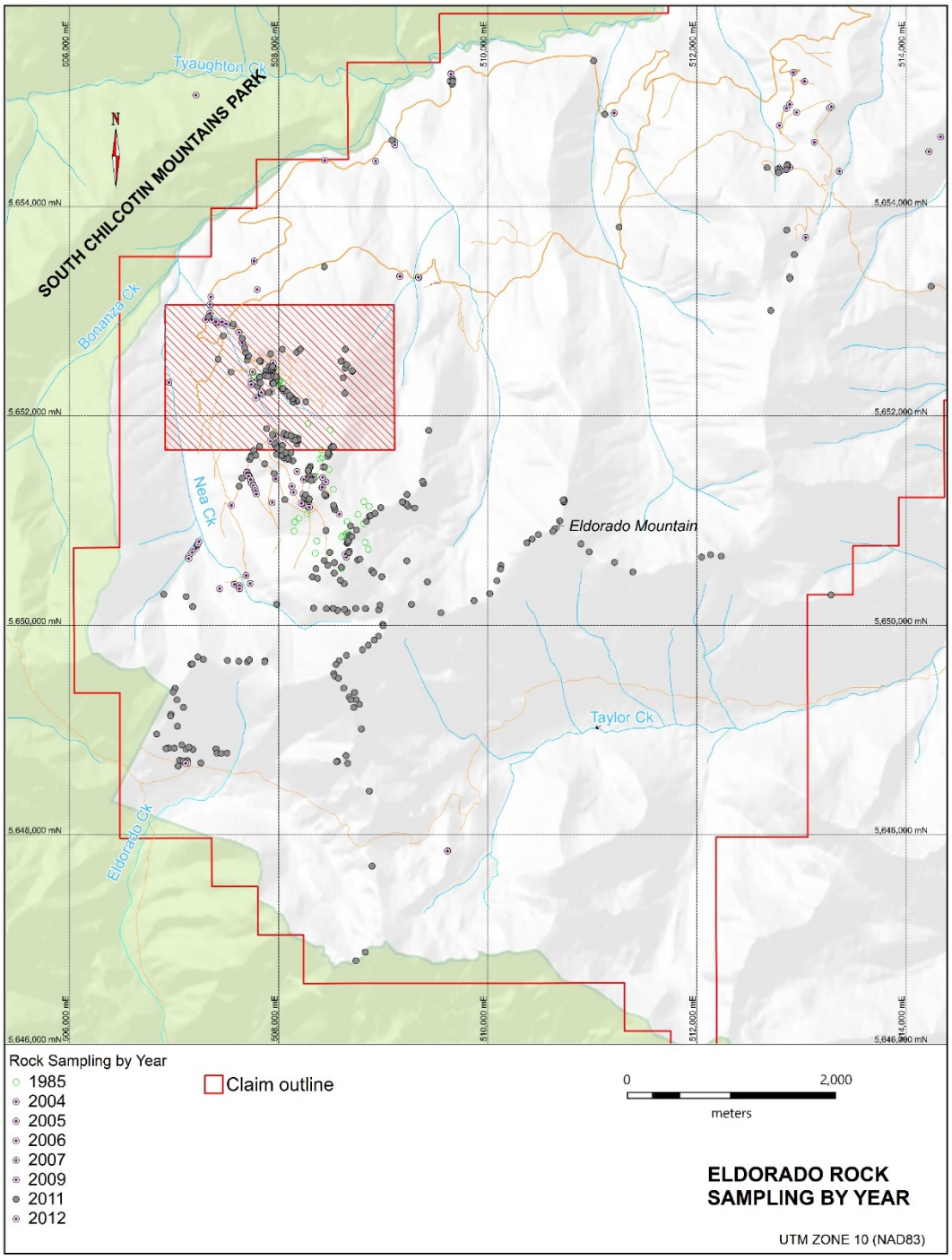

Figure 13. Eldorado rock sampling 1985 to 2012 by year.

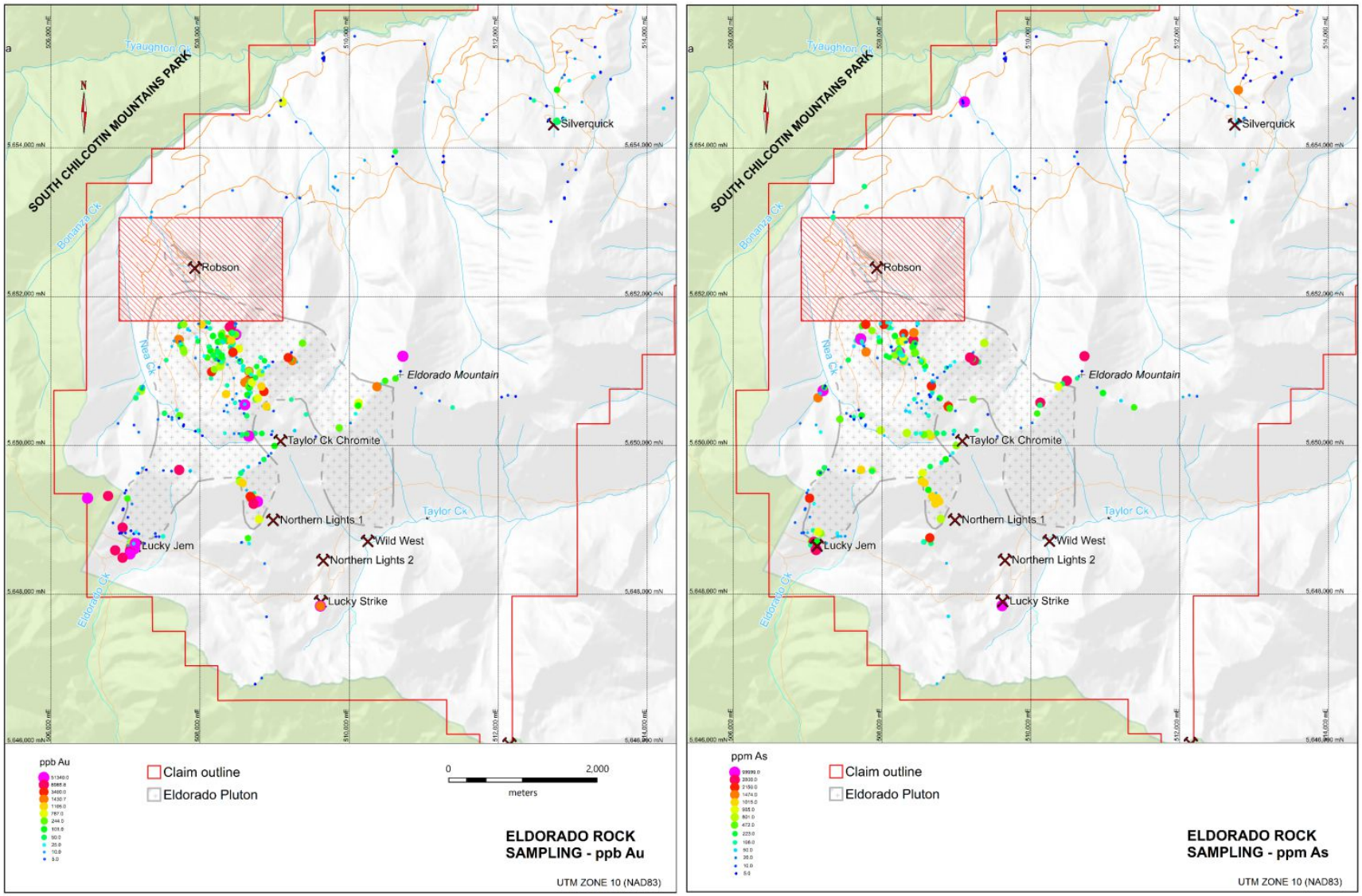

Figure 14. Eldorado Project – ppb Au and ppm As in rock samples.

Another cluster of samples with anomalous Au values clusters around the Lucky Jem showing on the southwest margin of the Eldorado Pluton.

Sampling is sparse over much of the property and may to a large extend reflect the extensive talus cover and sparse outcrop below treeline. Despite this, prospecting and sampling appears warranted especially to the south of the Eldorado Pluton in the area of several historical prospects such as Lucky Strike and Northern Lights.

9.6 GEOPHYSICS

9.6.1 General

Several small historical ground geophysical surveys, which were generally restricted in area, have been completed on the Property. These include VLF-EM and magnetic surveys which are generally poorly documented. The most significant of the documented ground surveys was completed in 1985 by Cinnabar Resources (Christopher, 1985). They completed a 19 km ground magnetic and VLF-EM survey with stations at 25 m intervals along northeast-trending lines spaced 100 m apart. The surveyed grid extends southeast from the Robson prospect (not included in current Project) for 1.8 km. VLF-EM results were complicated by topographic features, however, a northwest-trending conductor running parallel to a magnetic feature for several hundred metres was described.

The most significant survey is a well-documented helicopter airborne magnetic survey competed in April 2011 by GFE and is the only geophysical work summarized in this current report. The survey was contracted to New-Sense Geophysics of Markham, Ontario. Unfortunately, the only map produced is for total magnetic intensity ("TMI"), and there appear to be dipole effects.

The parameters for the survey were:

- 1321.3 line-km with 100 m and 50 m spaced, east-west lines; north-south control lines
- Nominal terrain clearance 30 m; average terrain clearance 50.4 m
- Scintrex CS-3 optically pumped Cesium split beam sensor mounted in a fixed stinger assembly
- Diurnal variation corrected using a base station located near Gold Bridge

9.6.2 Description of Results

Gridded magnetic data (TMI) is shown in Figure 15. The survey completed by GFE (Black, 2011) covers all the Project area. All the Property was covered at a 100 m line spacing while the central portion of the Project between UTM 5648000N and 5653000N was covered at a 50 m line spacing.

The most prominent magnetic feature is a broad, strong positive feature in the west-centre of the Property which is largely coincident with the Eldorado Pluton. The coincidence is less striking on the north and northeast sides of the pluton and has not been explained to date. It may reflect pluton geometry, alteration and magnetite destruction around the pluton contacts, or simple dipole effects.

The strong magnetic feature continues south-southeast and may be largely caused by ultramafic bodies and the basalt-greenstone units within the Bridge River Complex mapped in this region. Prominent, linear

magnetic features also occur near the south-central area of the Property (to the north of Taylor Creek) and have not been explained.

In the northeast corner of the Property (east and north of Tyaughton Creek), higher magnetic background likely reflects the greenstones and basalts within the Bridge River Complex underlying this area.

Additional structure and geological detail can likely be extracted from the excellent magnetic dataset with further processing and study.

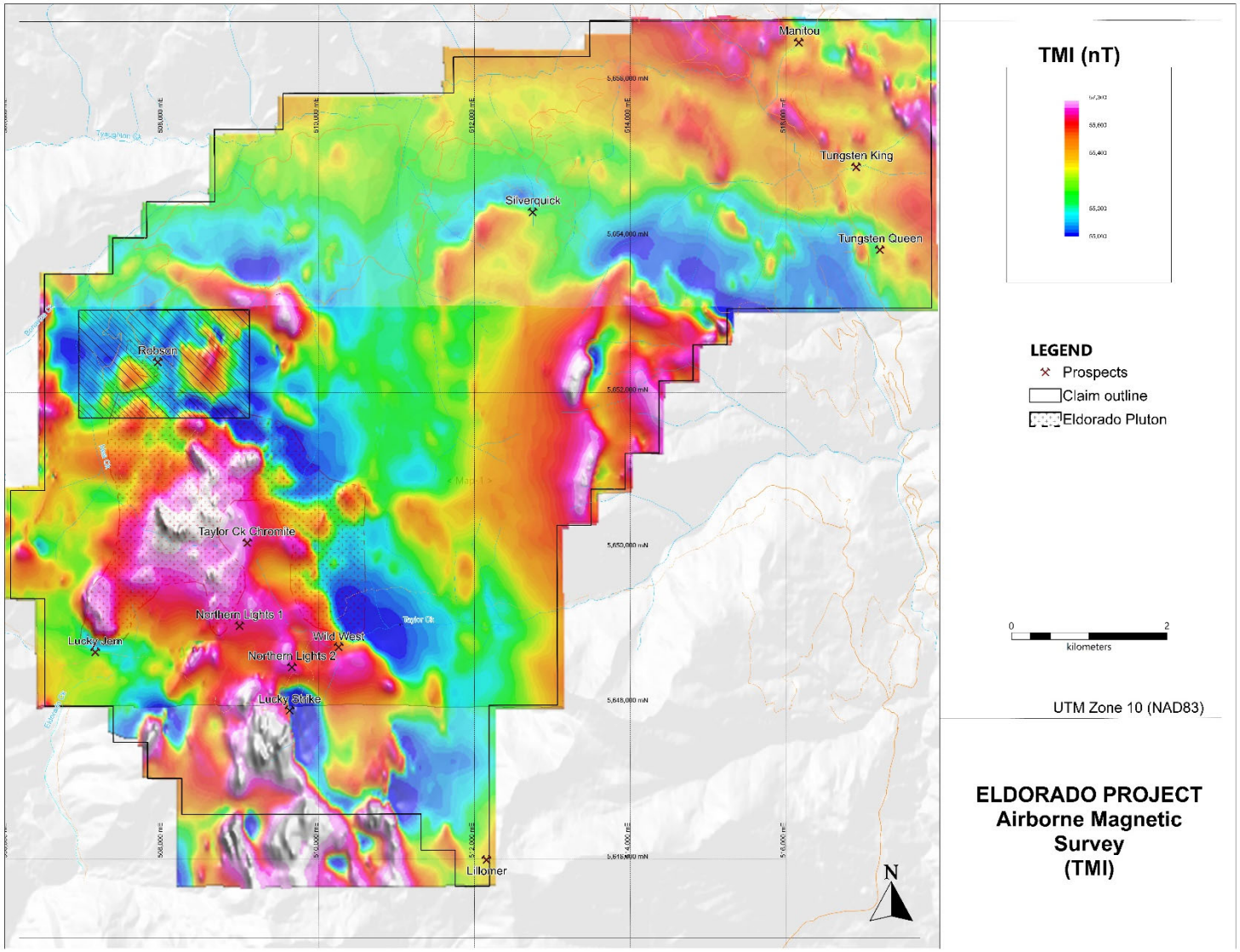

Figure 15. Eldorado 2011 GFE airborne magnetic survey (TMI) with 50/100 m line spaced data.

10 DRILLING

10.1 INTRODUCTION

Only minor drilling has been completed on the Project despite a long history of exploration. All seven holes total 1,857.2.5 m, with most drilling (1,379.22 m in 4 holes) completed by GFE in 2011 (Figure 16). The remaining three shallow holes (478.0 m) were completed by Golden Rule in 1990 and are described below under Section 10.2 Historical Drilling. GFE also completed one hole (367.9 m) on the third party claim covering the Robson prospect which is described in Section 23.2.

Five shallow holes (152.4 m) were also completed by Cinnabar Resources in 1986 to test the Robson vein (not included in current Project). These are also described briefly under Section 10.2 Historical Drilling.

The 2011 helicopter-supported drilling by GFE is well documented (Skinner and van Heerden, 2012) and four of the holes are described in more detail below. Drill hole ELD11-03 is not located on the Property and will be described only briefly for the sake of completeness. Drill core from the program is reported to be stacked at the Silverquick mercury prospect.

10.2 HISTORICAL DRILLING

In 1990, Golden Rule drilled 3 BQ holes totalling 478.0 m in the vicinity of the Lucky Strike prospect to test vein extensions and an associated IP chargeability anomaly (Jellicoe and Evans, 1991). The drill hole locations are recorded in local grid coordinates therefore the UTM coordinates in Table 6 are only approximate and based on the Lucky Strike portal location. The best result was 1 m of 2.25 g/t in LS90-01 at 206 m depth.

On the Robson vein, five AX (3.0 cm diameter) core holes totalling 152.4 m (Table 6) were completed in 1986 by Cinnabar Resources. The holes are not located within the current Project (Figure 16). The holes are located immediately south of the Robson adit targeting the Robson vein (Christopher, 1986). The drilling suffered from poor recovery and is not well documented. The best reported intercept was: 3.05 m with 3.6 g/t Au and 41.5 g/t Ag (6.7 – 9.8 m) in CR86-3; and including 0.8 m with 45.3 g/t Au and 469 g/t Ag (7.6 – 8.4 m).

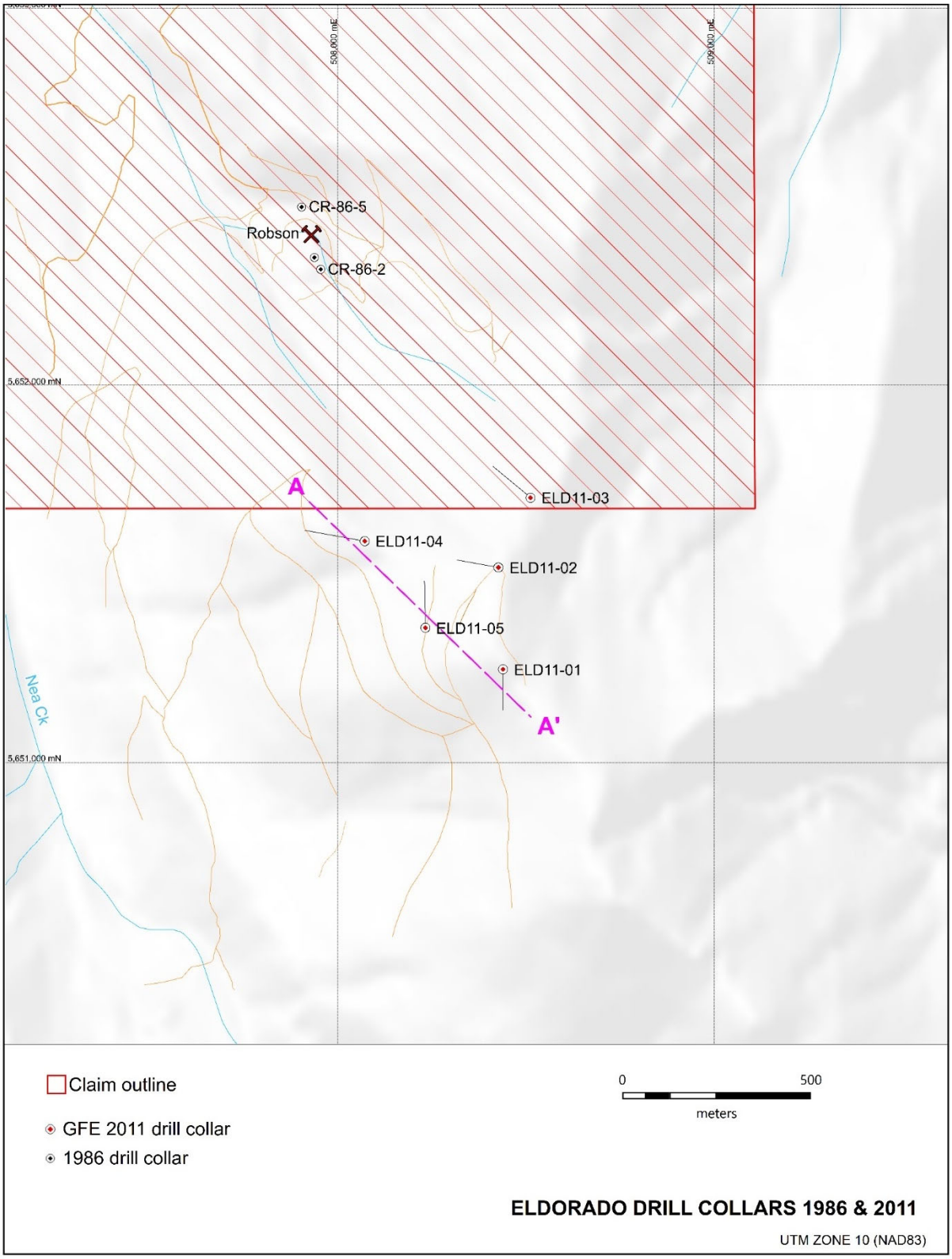

Figure 16. Eldorado 1986 and 2011 drill collar locations. Drill section A-A' shown in magenta.

Table 6. Summary of Eldorado 1986 and 1990 drilling – Robson and Lucky Strike prospects.

Hole ID	Prospect	UTM East	UTM North	Azimuth	Dip	Length (m)	Comments
CR-86-01	Robson*	507,955	5,652,308	330	-45	30.8	barren hornfelsed sediments
CR-86-02	Robson*	507,955	5,652,308	330	-80	31.7	barren hornfelsed sediments
CR-86-03	Robson*	507,938	5,652,339	150	-60	16.5	intersected vein at 7.9 m
CR-86-04	Robson*	507,905	5,652,473	150	-75	49.0	intersected vein at 7.0 m
CR-86-05	Robson*	507,905	5,652,473	150	-60	24.4	same set-up as hole 4; vein at 8.8 m
LS90-1	Lucky Strike	509,684	5,647,974	252	-45	215.2	Intersected low angle fault which cuts vein
LS90-2	Lucky Strike	509,575	5,647,942	080	-55	86.3	Ultramafic/argillite contact; mostly barren
LS90-3	Lucky Strike	509,569	5,647,638	260	-45	176.5	Barren mafic volcanic/argillite

*: Not located within current Project.

10.3 2011 GFE Drill Methods

GFE 2011 core drilling procedures and results are well documented in an assessment report by Skinner and van Eerden (2012) and descriptions below are largely extracted from this report. Most of the drilling is focused on a ridge located approximately 1 km south-southeast of the Robson prospect at elevations between 2184 m and 2366 m (Table 7). Hole ELD11-03 is not located within the current Project and will only be included in the summary for the sake of completeness.

Table 7. Summary of 2011 GFE core drilling.

Hole_ID	GPS			Collar	Collar	Total Depth (m)
	UTM_E	UTM_N	Elev_m	Dip(0)	Azi (0)	
ELD11-01	508439	5651247	2366	-70	180	319.13
ELD11-02	508427	5651517	2319	-70	280	316.08
ELD11-03*	508512	5651702	2266	-70	310	367.89
ELD11-04	508072	5651587	2184	-65	280	383.13
ELD11-05	508233	5651357	2267	-70	360	360.88

*: Not located within current Project.

Most GFE holes were steeply dipping (-70° and -65°) and of various azimuths. All collars were located by handheld GPS and no downhole surveys were completed. Drilling in August and September 2011 was all with NQ core and was contracted to Radius Drilling Corporation of Prince George, BC using a Radius 2000 hydraulic rig.

Holes are focused in a relatively small area of 500 m by 500 m and according to GFE were located to test the airborne magnetic high in an area with anomalous Au in talus and with significant alteration.

10.4 GFE Drill Core Sampling

According to GFE, each drill hole was sampled in its entirety due to the broad extent of mineralization. Sample intervals, on average, were between two to three metres based on geology and amounts of mineralization present. These intervals are considered representative and adequate based on geological

complexity. Areas with very weak to no mineralization were sampled at three meters intervals and mineralized zones were sampled at two meters intervals. Intervals within a mineralized zone that contained significantly different intensity and mineralization types were sampled appropriately and were typically less than the two to three metre sampling intervals. Samples did not cross lithological boundaries. A total of 716 samples were assayed including 645 drill core and 71 QAQC samples (36 standards and 35 blanks). Core recovery varies from around 20% to 100% and averages 95%. Lower recoveries are generally in shallow oxidized core and in fault zones.

GFE stated that care was taken to eliminate sampling biases that could impact the analytical results including always sampling the same side of the cut core, removing all jewelry prior to handling samples, and keeping the work area clean during all aspects of logging and cutting.

10.5 2011 GFE Drill Results

All GFE drill holes collared in the variable altered Cretaceous Eldorado Pluton, an intrusive complex comprised of at least two phases; a massive equigranular granodiorite phase that appears to be both pre- and syn-mineralization, and a weakly porphyritic dyke phase that appears spatially associated with mineralized zones.

A representative northwest-southeast drill section is shown in Figure 17 below and composite grades are presented in Table 8 below with the best result 8.03 m at 5.267 g/t Au in ELD11-04. GFE did not survey the holes, therefore, the drill hole traces are idealized. The QP recommends future drill holes be surveyed. Only intersections greater than 4 metres were used by GFE in composite calculations and hole ELD11-03 is omitted as it is located outside the current Project. True thickness of mineralized intervals is not known but if the zones are sub-horizontal would be close to reported widths. All drill holes intersected at least lower grade (< 1 g/t) gold mineralization. Mineralization is still open laterally in all directions and at depth.

Mineralization consists predominantly of massive arsenopyrite, pyrite, stibnite (± sphalerite, galena and chalcopyrite). Sulphide minerals such as galena, sphalerite and stibnite are observed at certain depths and maybe zoned within the system. Although this system is gold dominated, rare copper in the form of chalcopyrite and lesser bornite, is locally present. Mineralization was encountered in cataclastic fault zones of variable thickness and quartz vein systems ranging in thickness from less than one metre to over 10 m thick with several such stacked zones recognized in all holes. Veins are dominantly horizontal to sub-horizontal, which follows the surface expressions of east-northeast vein sets.

Sulphide minerals are completely to partially oxidized down to 80 metres in hole ESD11-02, below which the oxidation only persists down sparse structures. In holes ELD11-01 and 03, oxidation reaches down structures to about 50 metres, whereas in ELD11-04, mineralized structures are oxidized down to 158 metres. The oxidation does not appear to influence the gold grades and there is no apparent mobilization of more soluble metals like copper.

Mineralization occurs within distinct alteration zones of iron carbonate and silica that appear to be a sub-horizontal, gently east-dipping stacked sequences that appear structurally controlled. Alteration varies from unaltered to a strong Fe- bearing carbonate replacing biotite and local hornblende to a moderate sericite/argillic overprint replacing the feldspars. Zones dominated by silicification overprint all mineral assemblages.

Table 8. Summary of significant 2011 GFE drill results.

Hole ID	From (m)	Length (m)	Au (g/t)
ELD11-01	169.0	12	0.216
	211.0	7	0.185
	224.0	4	0.236
	249.0	8	0.248
	264.0	14.5	0.811
ELD11-02	102.0	15.36	0.280
ELD11-04	153.0	6.5	0.43
	225.0	8.95	0.542
	270.6	14.42	0.958
	288.2	8.03	5.267
including	290.8	1.22	32.6
ELD11-05	19.7	5.3	0.917
	31.0	7	0.678
	43.4	11.61	0.361
	73.2	33.58	0.278
	181.5	13.25	0.154
	247.0	18.03	0.337
	280.0	9	0.87
	316.0	37	0.403

Note: True thickness of mineralized intervals is not known. If zones are sub-horizontal, true thickness would be 94% of reported intervals.

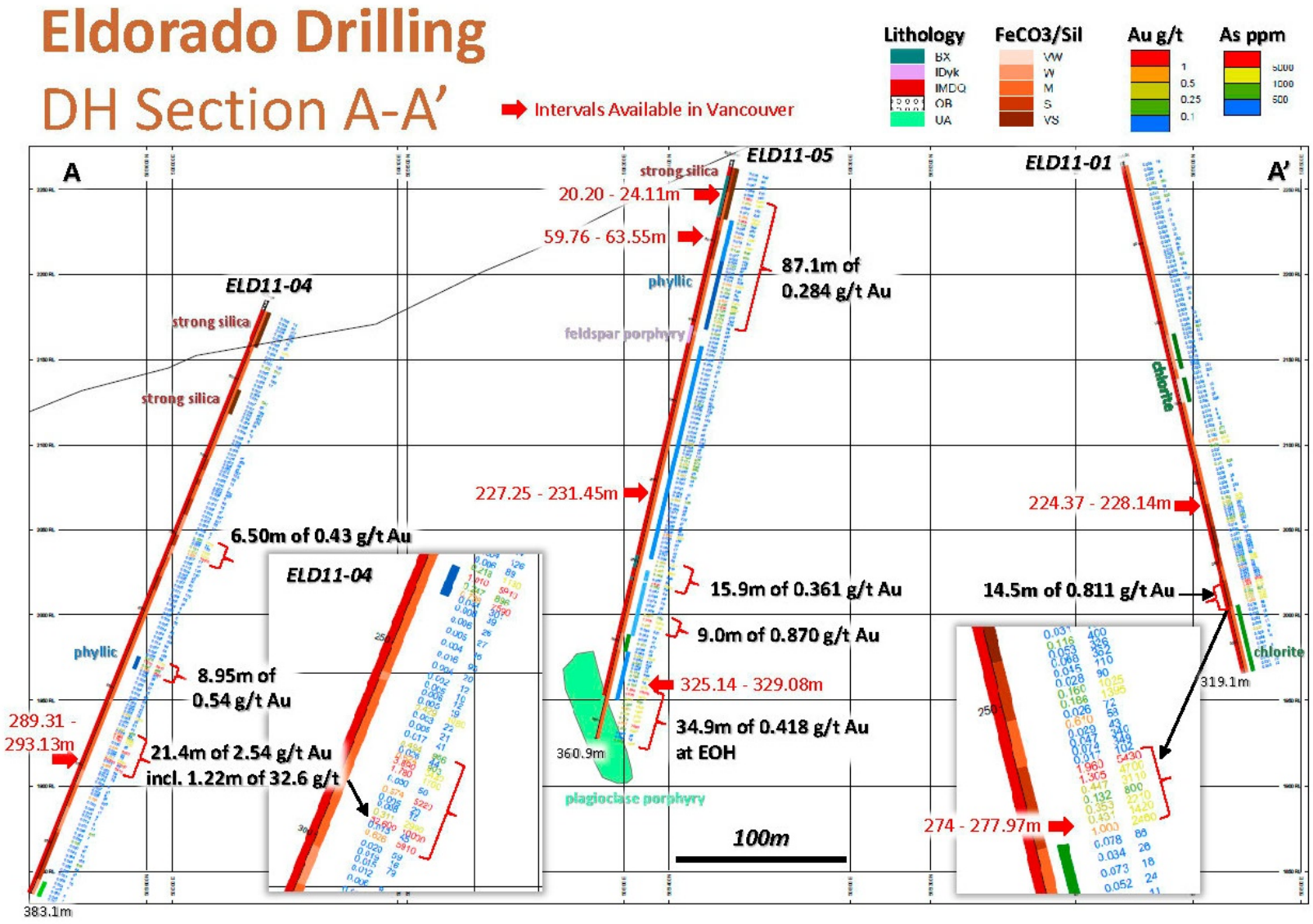

Figure 17. Eldorado 2011 GFE drill holes - northwest-southeast drill section looking northeast. Figure courtesy of Gelum, 2021.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 GENERAL

Only the 2011 GFE sampling and analytical procedures are sufficiently well documented to be described below in detail. The GFE data is the most extensive and most important part of the Eldorado technical database. Where sufficient information is available, sampling by Dürfeld (various years) is also described.

11.2 ROCK & TALUS FINES SAMPLING

Rock and talus fines were collected and delivered to the Gold Bridge facility by samplers designated by Gold Fields daily. All samples were clearly marked with the sample numbers labeled, in permanent marker, on the sample bag and waterproof tags, provided by ALS Minerals, were placed in the bags. All relevant sample information was recorded in field notes that were entered into spreadsheets daily. Samples were sorted based on sample numbers and stacked appropriately to allow them to dry, if necessary. Groups of each type of sample were placed in rice bags that were securely tied with plastic tie wraps for transport.

All rock and talus fine samples were shipped to ALS Minerals Laboratories of North Vancouver British Columbia for analyses. ALS is an ISO 17025:2005 accredited lab and maintains an internal QAQC program. Preparation and analyses methods of samples sent to the lab are summarized below in Table 9. No QAQC sample checks such as blanks, certified reference materials, or duplicates were used for the rock samples. The talus fine samples had certified reference samples and field duplicates inserted in the sample stream at a rate of approximately 1 per 25 field samples. Two certified reference samples (CDN-CGS-23 and CDN-GS-P4A) were obtained from Canadian Resource Labs (CDN) of Langley, BC. The standards had certified gold values of 0.218 g/t and 0.438 g/t respectively.

Talus fines samples were first analyzed by XRF onsite prior to shipping to ALS. Talus sample QAQC protocol included instrument calibration using the standard reference samples, provided by Innov-X, and the insertion of an appropriate standard reference material between every 20 samples.

11.3 GFE DRILL CORE SAMPLING

Drill core was delivered on a per shift basis by representatives of Radius Drilling and Blackcomb Aviation to a core facility at the former Silverquick mercury mine. Core logging, sample marking, and cutting was completed at this site until inclement weather conditions forced operations to be moved to GFE facilities near Horsefly, BC. All core was transported back to the Silverquick mine site on the Property for storage upon completion of logging and cutting.

Sample intervals were recorded in the drill log and marked in the core boxes with waterproof tags, provided by ALS Minerals, stapled at the beginning of the sample interval. Core was cut in half along a yellow cutting line determined by the logging geologist. One half, the same half across all samples, was returned to its appropriate core box location. The other half was placed into a clear plastic sample bag

marked in permanent marker with the sample number and containing a sample tag. This bag was then sealed with a plastic tie wrap. Batches of sorted samples were subsequently packed in numbered rice bags with plastic tie wraps.

Core samples were shipped to ALS Minerals Laboratories of North Vancouver for analyses. ALS is an ISO 17025:2005 accredited lab and maintains an internal QAQC program. Preparation and analytical methods are summarized below in Table 9. One QAQC sample, alternating between either a field blank or a certified reference material, was inserted once every ten samples for drill core. No field duplicates were used. Two certified reference samples (CDN-CGS-23 and CDN-GS-P4A) were obtained from Canadian Resource Labs (CDN) of Langley, BC. The standards had certified gold values of 0.218 g/t and 0.438 g/t respectively. Blank material was sourced from standard landscaping limestone were purchased by GFE from a local garden and landscaping store.

Table 9. Summary of GFE analytical methods (ALS Laboratories).

Method Name	Method Code	Procedure	Sample Type
Rock Preparation	PREP-31	Split off 250 g and pulverize split to better than 85% passing 75 microns	Core/Rock /Talus Fines
Four Acid Multielement Digestion	ME-ICP61	Multi-element (33) assay by four acid "near-total" digestion with ICP-MS finish	Core/Rock /Talus Fines
		1 g samples minimum	
Fire Assay Fusion	Au-ICP21	Fire assay fusion with ICP-AES Finish	Rock/Core
		30 g sample minimum	

11.4 GFE Drill Core Quality Control

Each assay batch was evaluated for quality control (QC) sample performance upon receipt of the csv datafile and certified certificate. The original csv datafile was loaded directly into the Gold Field's Maxwell DataShed database. Maxwell's QAQCR reporting utility was used to assess the certificate in terms of QC sample performance for Au. QC samples were required to follow the Table of QAQC failure logic as follows:

- CRM's exceeding the mean ±3 SD are failures (accuracy).
- Two adjacent QC samples that are exceeding the mean ±2 SD are failures (bias).

Field blanks that exceed the Warning Limit are failures (contamination). The standard and blanks performance for the 2011 GFE Eldorado drilling was judged acceptable by an internal review. There were two QC sample failures of the 71 blanks and standards implemented, for a failure rate of 2.8 %. One failure was ignored (unmineralized interval) and the second was corrected via re-analysis of the failed and surrounding samples.

It is the QP's opinion that GFE's documented sampling procedures, security measures, sample preparations and analytical methods applied to the rock and drill core samples were adequate to meet or exceed industry exploration standards. The QP has relied upon the adequacy and accuracy of the analytical results and has not independently verified those results except as stated in Section 12.

12 DATA VERIFICATION

The QP has completed the following data verification steps:

- Review of available 2011 GFE core comparing logged lithology, mineralization and alteration
- Selected core sampling by the QP (detail below)
- Review of 2011 core photos and comparison with drill logs
- Verification of 2011 drill hole and several showing locations on 2017 high-resolution orthophotos
- Checks between GIS data and original assay certificates
- Numerous talks with manager J. Drobe and the Property owners
- Site visit to the project area and the general area of Eldorado drilling on August 4 - 6, 2021

Seven boxes of GFE cut drill core and one box of selected GFE drill core specimens are stored in Vancouver with owner John Stewart. The QP reviewed this core on April 26, 2021, took notes and photographs, and took seven samples from the remaining core, each comprising several core pieces. The samples were sent to MSALABS in Langley, BC (an ISO 17025 and ISO 9001 certified laboratory) for Au (FAS114 – 30 g FA/ICP-ES) and 49 element ICP (IMS235 – ICP-MS) analysis – methods comparable to those originally used by GFE. The QP gold results are compared to the original 2011 GFE results in Table 10 below.

The QP's sample results are comparable to the original GFE sampling – especially given the limited core available for current sampling, the shorter intervals sampled and the likely presence of free gold in the higher-grade intervals. The QP result did not match the GFE sample running 32.6 g/t Au and this is likely due to free gold in the interval causing sampling issues. Better gold grades appear to be strongly associated with quartz-carbonate-sulphide (especially tetrahedrite-stibnite) veining.

Table 10. Summary of drill core check sampling completed April-May 2021.

Hole(m)	GFE Sample	GFE Sample Width (m)	GFE Au g/t	QP Sample	QP Sample Width (m)	QP Au g/t	QP Notes
ELD11-01	488086	224-226	0.205	C445451	224.9-225.1	0.152	Grey gouge in intrusive. Also 115 ppm Sb.
ELD11-01	488114	276-278.49	1.000	C445452	276.25-276.45	0.205	Minor qz veinlets with black sulph. cutting bleached intrus.
ELD11-04	M488525	290.78-292	32.6*	C445453	290.8-291.0	0.322	Sulphide-rich gouge. Also 0.35% As, 261 ppm Sb.
ELD11-05	M488571	22-25	0.409	C445454	23.47-23.60	0.181	Sheared limon. intrus.
ELD11-05	M488587	61.8-63.94	0.120	C445455	62.2-62.4	0.088	Bleached, locally silic. intrus.
ELD11-05	L191663	230-231.65	0.879	C445456	230.0-231.65	0.242	Grey sulph. gouge. Core missing. Also 183 ppm Sb.
ELD11-05	L191705	329-331.88	1.075	C445457	330.3-330.7	1.378	Sheared py-tt vein. Also >1% As.

*: Gold analysis by ALS method Au-GRA21 (gravimetric); all GFE others by ALS method Au-ICP21.

The technical database for the Project is extensive and is composed largely of public domain data collected by various operators working in different parts of the property since approximately 1975. The current compilation by Gelum is the first to systematically digitize and evaluate the numerous data sources. The quality and the detail of data documentation generally declines with the age of the data. In general, data generated since 2005 is reasonably documented and believed more reliable. The largest single part of the data was generated in 2011 by GFE and is the best documented, well executed, and is believed to be very reliable.

The QP visited the Property on August 4 - 6, 2021. During this time, project access options were reviewed, and the general area of 2011 Eldorado drilling was examined on foot. Primary field access was by vehicle to a point on the Bonanza FSR at UTM: 507240E/ 5652035N and then by foot along ATV trails and decommissioned mining roads. Three of the four Eldorado drill collars (ELD11-01, 02 and 05) were located during this examination and drill collar location coordinates confirmed with a handheld GPS. The fourth drill site (ELD11-04) was not located due to time constraints. Outcropping lithologies and alteration styles were also examined and correlated with historic mapping.

The data checks described above did not find any systemic problems and the QP believes the quality of the exploration data since 2005 meets or exceeds industry standards at the time of collection. Further, the QP believes that the data can be included in this technical report and used as a basis for the technical interpretations, conclusions and recommendations in the Report.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing has been completed on the Eldorado Project.

14 MINERAL RESOURCE ESTIMATES

The Eldorado Project has no current or historical mineral resources.

15 TO 22 - SECTIONS OMITTED

Sections 15 through 22 apply only to advanced properties and have been omitted.

23 ADJACENT PROPERTIES

Important adjacent properties to the Eldorado Project are: (1) the productive Bralorne mine complex now controlled by Talisker Resources Ltd.; and (2) the Robson gold prospect covered by an internal third-party claim. Both are described in more detail below from public data.

The QP is unable to verify information on the Bralorne mine complex or on the Robson prospect and the information presented is not necessarily indicative of mineralization within the Project.

23.1 BRALORNE COMPLEX

The Project is located 25 km due north of the renown, former producing Bralorne gold mine complex (Bralorne – King – Pioneer mines) and 13 km north of the former Wayside gold mine. The Bralorne complex and a large surrounding area, up to the current Project, is now controlled by Talisker Resources Ltd. ("Talisker") who are actively exploring the Bralorne vein system. The mines operated from 1932 to 1971 and produced 7.3 mt grading 17.7 g/t Au (129.1 tonnes Au or 4.2 million ounces). Historical workings extend over a kilometer below surface and some vein systems have been identified to a depth of two kilometres. The current Measured and Indicated mineral resources for Bralorne are: 260,000 tons with 0.351 oz/t Au (236,000 tonnes with 12.0 g/t Au) (www.taliskerresources.com).

The following is a summary of the Bralorne geology largely taken from the Talisker website (www.taliskerresources.com) and from a technical report for Talisker by Kirkham (2020). Geology is shown in Figure 18 from Church (1995).

Geology

The Bralorne-Pioneer gold-quartz vein system is hosted in variably altered mafic and ultramafic rocks that occur as fault-bounded lenses in a structurally complex zone between the Cadwallader and Fergusson faults referred to as the Bralorne-Pioneer fault lens or Bralorne Block (Figure 3). The ore bodies occur within a lens-shaped area with an approximate 4.5 km strike length, mostly along, adjacent to, or between these two faults.

Throughout the Bralorne Mine, quartz veins are preferentially hosted in the more competent Bralorne Diorite complex of coarse to medium-grained gabbroic, dioritic, and trondhjemitic phases, less commonly in metabasalt, and rarely in ultramafic rocks (Cairnes, 1937; Ash, 2001). Mineralization was interpreted by Leitch (1990) as synkinematic and structurally controlled by secondary fault sets related to westerly-directed, sinistral transpressional movement along faults bounding the Bralorne ophiolite.

At the Pioneer mine, the Bralorne Diorite is exposed in the north and northwest but pinches out to the southeast between Soda Granite and the serpentinite belt that follows the Cadwallader fault. Granitic rocks (mostly Soda Granite) comprise a narrow tongue adjacent to the northern margin of the Bralorne Diorite. The gold-quartz veins at Pioneer mine are hosted mainly in Pioneer greenstone and to a lesser extent in the granitic rocks related to the Bralorne intrusions. The Pioneer greenstone is commonly fine-grained and massive. The soda granite is medium grained, light colored and hypidiomorphic granular. The composition and texture is modified locally by alteration and cataclasis. According to Joubin (1948) the contacts between the soda granite and the greenstone are generally sharply defined and sheared (Church and Jones, 1999).

Mineralization

The gold-quartz veins form an approximate *en echelon* array. They have strike lengths of as much as 1,500 m between bounding fault structures, and extend to at least 2,000 m in depth, with no significant changes in grade or style of mineralization recorded. Ores consist mainly of ribboned fissure veins with septa defined by fine-grained chlorite, sericite, graphite or sulphide minerals. Massive white quartz tension veins also comprise some of the ore, although thinner connecting cross-veins are generally sub-economic. The fissure veins tend to be larger, thicker, and host the higher gold grades. The most conspicuous alteration mineral is bright green, chrome-bearing phyllosilicate that occurs in basaltic and ultramafic host rocks, composed of fuchsite, mariposite or Cr-illite.

Most veins are 0.9 m to 1.5 m wide, ranging up to 6 m in a few places, and are composed of quartz with minor carbonates, talc, mica, sulphides, scheelite and native gold. The quartz is milky white and usually banded with numerous partings and septa of grey wallrock included in the veins (Church and Jones, 1999).

Veins are dominantly composed of quartz, with minor carbonate minerals, mainly calcite and ankerite, and lesser amounts of chlorite, sericite, clay altered mariposite, talc, scheelite and native gold. Sulphides are present and, although locally abundant, make up less than 1% of total vein volume. Pyrite and arsenopyrite are the most abundant sulphides with lesser marcasite, pyrrhotite, sphalerite, stibnite, galena, chalcopyrite and rare tetrahedrite.

Three types of veins are recognized on the Property: fissure, tension and cross veins. Fissure veins are the richest and most continuous in the camp and include the 51, 55 and 77 veins at Bralorne, the Main vein at Pioneer and the Peter vein. They have been traced continuously for up to 1,500 m along a 110° to 145° strike and to a depth of 1,800 m down a steep northerly dip. The fissure veins are commonly ribbon- banded. They have an average width of 1 m to 1.5 m but often pinch and swell, ranging from centimeters to seven meters in width. Tension veins are generally less continuous than the fissure veins with maximum strike lengths of 500 m and similar dip extensions. They are characterized by massive white quartz with erratic high-gold values, open- spaced filling textures, commonly including pockets of drusy to cockscomb quartz between widely spaced and slickensided septae. They are usually not as rich as fissure veins and are hosted in fault sets that strike roughly 70° and dip about 75° northwest. These tension veins form oblique splays off of the fissure veins. They include the 75 and 83 veins at Bralorne and the 27 vein at Pioneer. Cross veins are sub economic and are interpreted to be connecting structures between the fissure and tension veins (Ash, 2001).

The historic King, Bralorne and Pioneer mines all lay within the current Bralorne Property (Figure 7-5). These mines developed a total of 30 veins through a number of shafts and 80 kilometers of tunnels on 44 levels, the deepest of which traced the 77 vein to a depth of 1,900 m (Church and Jones, 1999). The areas between these mines were not controlled by the main producing companies at the time the mines were operated, so these gap areas were never developed. Since the mine workings extend to the limits of the old claim boundaries, it is reasonable to expect mineralization to occur in the gap areas, with the same potential frequency of gold mineralization as that found in the mined areas.

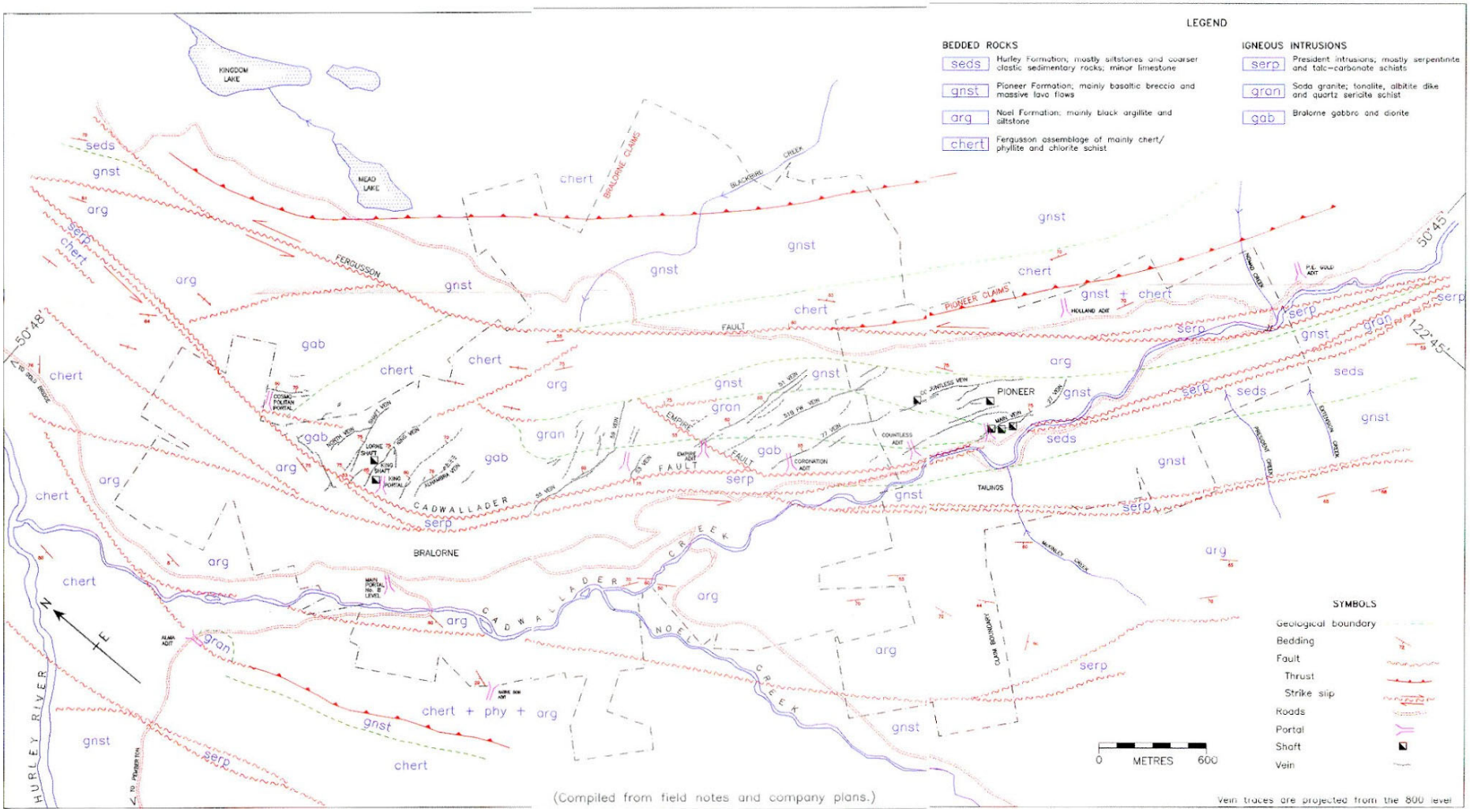

Figure 18. Geology of Bralorne mines area from Church, 1995. The area is controlled by Talisker Resources Ltd.

23.2 ROBSON PROPERTY

The Robson property comprises a 305.0 ha internal claim, located in the northwest corner of the Project, which is owned by a private third-party. The claim covers historical workings dating from around 1912 developed on a gold vein. Some minor production from these workings is reported about 1939 to 1940. Unless otherwise referenced, descriptions below are mainly taken from Church (1995) and Drobe (2009).

The principal showing (Robson vein) was originally explored with two adits and comprises a 0.5 m-wide shear trending northeast and dipping shallowly northwest. Host rocks are Hurley Formation turbiditic sediments cut by numerous porphyritic dykes which are likely related to the nearby Eldorado Pluton. Within the shear, gold is associated with pyrite-arsenopyrite-stibnite-sphalerite-jamesonite and various copper sulphides. The shear zone is exposed in a trench 100 m southeast of the adits (Robson trench).

In 2011, GFE completed a single drill hole (ELD11-03) in the Robson claim, approximately 900 m southeast of the Robson vein, near the south claim boundary (Table 7) within a cluster of anomalous talus samples. The hole is summarized below from Skinner and van Heerden (2012).

This drill hole intersected some broad intervals of anomalous, significant gold values within carbonate-sericite altered granodiorite of the Eldorado Pluton. The principal intervals are:

- 31.7 m of 0.741 g/t Au (from 3.05 m)
    - Including 1.46 m of 11.8 g/t Au (from 27.8 m)
- 22 m of 0.23 g/t Au (from 66 m)
- 10.23 m of 0.503 g/t Au (from 147 m)
- 24 m of 0.129 g/t Au (from 246 m)

True width of reported mineralized intervals is not known.

Gold is associated with multiple zones of variable quartz - iron-carbonate - sericite which is accompanied by trace to 0.5% arsenopyrite and minor stibnite, sphalerite and chalcopyrite.

24 OTHER RELEVANT DATA AND INFORMATION

There is no additional relevant data on the Project.

25 INTERPRETATION AND CONCLUSIONS

The 7,360 ha Eldorado Gold Project is in the productive Bridge River gold district, British Columbia, with good road and trail access and local infrastructure.

Despite having a long exploration history, the project is relatively under-explored, and work has been focussed on the west end of the Property where numerous historical gold showings are located. Exploration work has tended to focus in small areas and there has been little broad, integrated exploration. There has been only minor drill testing to date which has been focussed in two small areas on the Property and one small area adjacent to the Property.

The Property has an extensive exploration database which is variably documented. Exploration since approximately 2005 is generally well documented and the most recent significant work in 2011 by GFE (Gold Fields) is well documented and appears well executed. The 2011 drill holes were not surveyed, and true drill holes traces likely vary significantly from the idealized, plotted traces. The lack of surveying and location uncertainty of mineralized intervals is not critical at this stage of exploration, but the QP recommends future drill holes are surveyed.

The Property is underlain by complex geology and hosts at least two styles of the structurally controlled mineralization: (1) narrow (20-30 cm average) discontinuous, auriferous arsenopyrite-stibnite veins of probably limited (based on historical workings) extent; and (2) corridors of stockwork arsenopyrite-chalcedony veinlets up to 100-200 m wide and with potential strike lengths on the order of 500 to 1000 m. Work to date suggests there are three main vein orientations and/or structural trends:

- North-northwest, parallel to regional Tertiary strike-slip faults, and on strike with numerous gold prospects to the south. Three of the auriferous arsenopyrite vein prospects (Lucky Jem, Lucky Strike, and Northern Lights) all follow veins of this orientation.
- North-northeast, parallel to the north end of the Eldorado Fault, which either terminates or is folded back south in the vicinity of the Eldorado pluton. Anomalies of Au-As follow this trend and to date it has not been tested by historical workings or drilling. It is also the trend of a feldspar porphyry that was linked to mineralization between the headwater of Nea and Hughes creeks.
- East-northeast, parallel to Tyaughton and Taylor creeks and the poorly understood faults that parallel them, as well as parallel to the trend of the prospects from Robson to Tungsten King.

Historical gold showings display a strong spatial correlation with the Eldorado Pluton and a spatial association between vein-style gold and copper mineralization and porphyry dykes has also been documented. Regional geochronology has shown that regional gold mineralization is a similar age to the Upper Cretaceous Bender intrusions, including the Eldorado Pluton, and likely genetically related.

Most gold mineralization at the Eldorado Project is believed to be epizonal orogenic in origin. Recent district scale metallogenic studies provide evidence that most mineralization in the district is a result of a single structural, igneous and hydrothermal event dated at 64 to 68 Ma. Under this model, the structurally controlled gold quartz veins at Bralorne would represent the deeper deposit formed in a hotter, brittle-ductile regime while Eldorado Au – As ± Sb ± Hg mineralization would be high-level and formed in a cooler, more brittle regime. The studies suggest such a zoning can occur over a vertical interval of <1 to 2 km. This model also supports possible gold mineralization at depth under the mercury prospects on the eastern portions of the property.

Structures and host lithology competency contrast, such as ultramafic contacts, will still be important controls for quartz veining and mineralization; however, shallower depths of formation will also present varying deposit styles such as quartz-sulphide stockworks and breccias. The model highlights that the Eldorado Pluton is likely coeval with mineralization and may be important for exploration targeting.

The QP believes the historical technical data collected since 2005, and especially the well documented 2011 GFE exploration program, is of sufficient quality to support this report and conclusions. There are numerous significant, untested gold-arsenic anomalies in the current talus sampling database and several areas with only minor rock sampling which merit further exploration. Grid talus/soil sampling appears to be an effective exploration tool followed by hand or mechanical trenching and possible drill testing.

Potential local exploration and development risks for the Eldorado Project are mainly from: (1) lack of First Nations support; (2) possible Provincial Park expansion and development restrictions to the west due to the adjacent park boundary; and (3) possible environmental liability associated with former mercury mining and processing at the Silverquick prospect. The first and second risks can be mitigated to a large extent by working closely with the parties involved. Mitigation of the third risk requires professional environmental advice, and an environmental audit may need to be completed.

26 RECOMMENDATIONS

The following Phase 1 exploration work program is recommended. A Phase 2 program is outlined which is contingent on positive results from Phase 1.

All programs would be enhanced by acquisition and inclusion of the third-party claim covering the significant Robson prospect.

Phase 1 Program

The following field program is recommended based on exploration data to date. Detailed grid soil/talus sampling should be extended to the south (towards the Northern Lights and Lucky Strike prospects) and to the west to complete sampling on the west side. Total required samples would be approximately 900. At the same time, geological mapping and prospecting should be extended over the new grid areas.

On receipt of soil/talus results, the best existing and new anomalous areas should be hand trenched, mapped and sampled.

Estimated budget for this approximate 40-day program is $260,000 as outlined below.

Item	Task/Notes	No.	Unit	Rate	Subtotal	Totals
Management		6	Pers.days @	$450.00	$10,000.00	
Field personnel (4 – 6)	Soil & Rock sampling	180	Pers.days @	$400.00	$110,000.00	$120,000.00
Office Support/GIS						
Report and communications	5 weeks	30	days @	$600.00	$18,000.00	$18,000.00
Assay Costs						
Soils	Au-AA25	900	samples @	$72.50	$65,250.00	
Rocks	Au-AA25 & ME-MS61	100	samples @	$72.50	$7,250.00	$72,500.00
Other						
Helicopter		2	flights	$5,000.00	$10,000.00	
Room and Board 3 men, 1 geo		45	days @	$400.00	$18,000.00	
Equipment rental (truck, ranger)	2 trucks	45	days @	$350.00	$15,750.00	
Fuel		45	days @	$100.00	$4,500.00	
Field supplies, other	Sample bags, sacks, zip ties, tags	1	lot	$1,250.00	$1,250.00	
						$49,500.00
					TOTAL	**$260,000**

Phase 2 Program

A Phase 2 core drilling program is recommended contingent on successful results and target definition from the Phase 1 program. Drilling of 4000 m (10- 15 holes) with helicopter support is estimated to require approximately 6 weeks and cost $1.2 million as summarized below.

Item	Task/Notes	No.	Unit	Rate	Subtotal	Totals
Personnel						
Management		6	days	$500.00	$3,000.00	
Field personnel (3)	Logging and cutting	45	days	$400.00	$54,000.00	
Office Support/GIS						
Report and communications	2 weeks	10	days @	$600.00	6,000.00	
Drilling						
Core drilling	4000 m		m	$150.00	$600,000.00	
Assay Costs						
Core (including QC)	Au-FA/ICP & ICP	2000	samples @	$72.50	$145,500.00	
Other						
Helicopter	45 days	2	hrs	$4,000.00	$180,000.00	
Room and Board for 3		45	days @	$300.00	$18,000.00	
Equipment rental (truck)	1 trucks	45	days @	$175.00	$7,875.00	
Field supplies, fuel, other	Sample bags, sacks, zip ties, tags	1	lot	$5,000.00	$5,000.00	
					Sub-total	**$ 1,018,875**
					Contingency	**$181,125**
					TOTAL	**$ 1,200,000**

27 REFERENCES

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CERTIFICATE OF QUALIFICATION

I, Robert M. Cann, M.Sc., P.Geo., of Nanaimo, British Columbia, Canada do hereby certify that:

1. This Certificate applies to "Technical Report on the Eldorado Gold Project, British Columbia, Canada – NI 43-101 Report" ("Technical Report") dated effective August 7, 2021.

2. I am a consulting geologist and President of RoCa Consulting Inc. based in Nanaimo, British Columbia, Canada.

3. I graduated with a B.Sc. degree in Honours Geology from the University of British Columbia in 1976. In addition, I obtained a M.Sc. degree in Economic Geology from the University of British Columbia in 1979. I have worked as an exploration geologist for more than 35 years since my graduation from university. I have worked on porphyry, epithermal and orogenic systems in Canada, the United States, Mexico, Central America, South America, China and Mongolia. I am a registered member of the Association of Professional Engineers and Geoscientists of British Columbia (Registration 18,657). I am also a member of the Canadian Institute of Mining and Metallurgy (CIMM) and of the Society of Economic Geologists (SEG). As a result of my qualifications and experience, I am a Qualified Person as defined in National Instrument 43-101.

4. I completed a site visit to the property and the general area of Eldorado drilling on August 4 – 6, 2021.

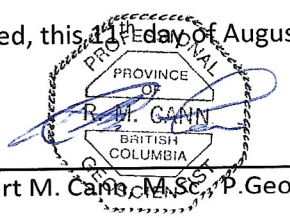
5. I am responsible for the preparation of all sections of the Technical Report related to the Eldorado property.

6. I am independent of Gelum Capital Ltd. in accordance with the application of Section 1.5 of National Instrument 43-101.

7. I have read National Instrument 43-101 and Form 43-101FI and the Technical Report has been prepared in compliance with same.

8. As of August 11th, 2021, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated, this 11th day of August 2021.



Robert M. Cann, M.Sc., P.Geo.