Technical Report on the Bonanza Gold Property, Maseres, Mesplet, Souart and Barry Townships, Quebec, Canada

(in accordance with National Instrument 43-101)

NTS sheets 32B13

Presented to Mabel Ventures Inc.

By

Isabelle Robillard, P.Geo OGQ#0287
Rémi Charbonneau, P.Geo OGQ#0289

Effective Date: September 14, 2023

Issue Date: September 14, 2023

Certificate of Qualified Person and Signature – Isabelle Robillard

I, **Isabelle Robillard**, P.Geo., M.Sc., do hereby certify that:

1. I reside at the 7669 Chateaubriand Street, Montreal, Quebec, Canada H2R 2M2 and I am currently an independent consultant and President of R.I. Géo-Conseil, located at the same address.
2. This certificate accompanies the report entitled "Technical Report on the Bonanza Gold Property, Maseres, Mesplet, Souart and Barry Townships, Québec, Canada (in accordance with National Instrument 43-101)", with an effective date of September 14, 2023 and an issue date of September 14, 2023.
3. I received a B.Sc. in Geology from the University of Montreal in 1987 and a M. Sc. degree in Geochemistry in 1990 from McGill University. I have been working as a geologist in mineral exploration since 1997. I am an active Professional Geologist presently registered with the *Ordre des Géologues du Quebec*, permit # 0287. More specifically, I worked in gold properties of greenstone belts located in La Grande and Abitibi Sub Provinces. I was involved in various till/soil surveys, prospecting campaigns, drilling programs and compilations on projects that were at different stages of exploration.
4. I did not complete an inspection of the Property.
5. Based on my experience and the exploration stage of the Bonanza Gold Property, I am allowed to act as the Qualified Person within the meaning of National Instrument 43-101 ("NI 43-101").
6. I am responsible for all items (except item 6) and all tables and figures of the present Technical Report.
7. I fulfill the requirements set out in section 1.5 of National Instrument 43-101 for an "independent qualified person" relative to the Issuer.
8. I have had no prior involvement with the Bonanza Gold Property.
9. I have read NI 43-101 and Form 43-101F1, and confirm that this Technical Report has been prepared in accordance with that instrument and form.
10. As of the date of this Technical Report, 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.

September 14, 2023

/s/ Isabelle Robillard

Isabelle Robillard
P.Geo., OGQ #0287

Certificate of Qualified Person and Signature – Rémi Charbonneau

I, **Rémi Charbonneau**, P.Geo., Ph.D., do hereby certify that:

1. I reside at the 7667 Chateaubriand Street, Montreal, Quebec, Canada H2R 2M2 and I am currently owner of Big Nugget Laboratories Inc. based at 870 road 349, Saint-Alexis-des-Monts, Québec, J0K 1V0.
2. This certificate accompanies the report entitled "Technical Report on the Bonanza Gold Property, Maseres, Mesplet, Souart and Barry Townships, Québec, Canada (in accordance with National Instrument 43-101)", with an effective date of September 14, 2023 and an issue date of September 14, 2023.
3. I received a B.Sc. in Geology from the University of Montreal in 1986 and a Ph.D. degree in Glacial Geology in 1995 from the same institution. I have been working as a contract geologist in mineral exploration since. I am an active Professional Geologist presently inscribed to the board of the *Ordre des Géologues du Québec*, permit # 290. I am a qualified person with respect to the Bonanza Property.
4. I accessed the Property on June 19, 2020 for one day and visited the surroundings of the two reported auriferous boulders (Averill 1998). No occurrence of iron formation was found despite the fact that many boulders were exposed.
5. Based on my experience and the exploration stage of the Bonanza Gold Property, I am allowed to act as the Qualified Person within the meaning of National Instrument 43-101 ("NI 43-101").
6. I am responsible for item 6 of the present Technical Report.
7. I fulfill the requirements set out in section 1.5 of National Instrument 43-101 for an "independent qualified person" relative to the Issuer.
8. I have had no prior involvement with the Bonanza Gold Property.
9. I have read NI 43-101 and Form 43-101F1, and confirm that this Technical Report has been prepared in accordance with that instrument and form.
10. As of the date of this Technical Report, 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.

September 14, 2023

/s/ Remi Charbonneau

Rémi Charbonneau

Ph.D, P.Geo., OGQ #290

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Item 1: Summary

Isabelle Robillard and Rémi Charbonneau, both Qualified Professional geologists, as defined by NI 43-101, were contracted by Mabel Ventures Inc. (“Mabel”) in June 2023 to complete a Technical Report on the Bonanza Gold Property (the “Property") located 80 km ESE of Lebel-sur-Quévillon. The Property is currently held by Goldseek Resources Inc. (“Goldseek”). As of August 1st, 2023, the mineral claims are registered to Goldseek (100%). Goldseek has granted Mabel the option to acquire a 51% interest in the Property.

The Property is located in the Abitibi region of Quebec Province in the NTS sheet 32B13. The Property consists of 92 map designated claims, covering 5,211.94 hectares or 52.12 km^2. The Property is at an early stage of exploration with several exploration programs including heliborne and ground geophysics, soil sampling, prospecting, trenching and drilling carried out from 2018 to 2020 on the Property.

The Property is located in the east central part of the Abitibi sub-province, south of the Urban-Barry greenstone belt, in the Barry Complex. While the regional metamorphism is at the greenschist facies in the Urban-Barry greenstone belt, it reaches the upper amphibolite facies in the Barry Complex.

The Property is located at the southern tip of the basalts of the Chanceux Formation (Urban-Barry greenstone belt. Most of the Property is underlain by the Barry Complex, which is composed of meta-sediments and tonalitic gneiss in the area covered by the claims. The presence of several amphibolite enclaves in the west limit of the property indicate a possible southwest extension of the Urban-Barry greenstone belt in this sector.

The proximity with the Urban-Barry greenstone belt, which hosts several deposits under development and two historical mineralized boulders discovered in the nineties, initiated some interests for the Property. Except for its northwest part, which overlapped several geophysical surveys and one prospecting campaign, most of the exploration works were completed by Goldseek from 2018 to 2020. In 2018, a heliborne magnetic (MAG) and time-domain electromagnetic (TDEM) survey covered the entire Property (582 line km). A series of targets aligned along a magnetic and locally conductive trend striking NW-SE, thought to represent the lithological unit of the historical mineralized boulders (iron formation) was considered as prime target for gold.

In the summer of 2020, the Property was covered by a systematic soil survey (525 soil samples), along with some prospecting. Later in 2020, an induced polarization (IP) (13.3 line km) survey was performed on the NW end of the prime target. A trenching and drilling program (15 NQ holes, 1800.7 m) tested the 2020 IP targets. Short intercepts of iron formation were found in two drill holes (BZ-2020-009 and BZ-2020-017) and a 1.23m intersection of 4.94 g/t Ag, 310 ppm Cu and 1207 ppm Zn over 0.8m was assayed in BZ-2020-09. As for gold, two anomalous results (0.134 and 0.121 ppm Au) were intercepted over 1 m in two other drillholes. One of these anomalous gold results was close to a sample from a trench that yielded 0.644 ppm Au.

In 2023, an IP survey and a prospecting campaign was performed by the issuer on the east portion of the property. The IP survey outlined high-priority targets superimposed on the southeast end of the previously defined magnetic trend thought to represent an iron formation unit. Ninety-six (96) lithogeochemical samples (15 outcrops and 81 boulders) were analyzed and delimitated an area of interest, where most of the samples with detectable gold values were concentrated. An exploration program including prospecting, geochemical sampling and drilling is proposed. A short prospecting program along with geochemical sampling should focus in the northwest portion of the property. A detailed geochemical sampling is also recommended in the sector of interest delimitated from the 2023 field works. Finally, 2023 IP targets should be tested by drilling, along with a 2020 IP target (P-58) that remained untested. These targets are located over the magnetic trend, within 1.5 km on both sides of Au-Cu boulder of iron formation. The cost for this exploration program is estimated to 150,000 CAD$

Item 2: Introduction

2.1 Terms of Reference

Isabelle Robillard and Rémi Charbonneau, two independent geologists respectively operating under the name of R.I. Géo-Conseil and Big Nugget Labs, were assigned by Mabel Ventures Inc. (the "Issuer" or "Mabel") in June 2023 to complete a National Instrument 43-101 ("NI 43-101") compliant technical report (the "Report") on the Bonanza Gold Property (the "Property") for the Issuer. The Property is currently held (100%) by Goldseek Resources Inc. of London, Ontario ("Goldseek").

This Report provides an updated version of the first NI 43-101 technical report entitled "Technical Report on the Bonanza Gold Property, Lac Mesplet Township, Quebec, Canada (in accordance with National Instrument 43-101)" that was prepared by SL Exploration for Goldseek Resources Inc. in 2018 for the Property.

This report integrates the exploration programs that have been completed on the property since 2018, as requested by the Canadian Securities Exchange within the scope of a Property Option Agreement between Goldseek Resources Inc. ("Goldseek") and Mabel Ventures Inc. ("Mabel") dated June 6, 2023This Report is based, in part, on published government reports and public information as listed in the "References" section of this Report. Several sections from reports authored by other consultants have been directly quoted in this Report and are so indicated in the appropriate sections. The second author, Rémi Charbonneau, completed a current personal inspection on the Property on June 19, 2020 whereas the first author, Isabelle Robillard, did not visit the Property.

This Report has been prepared in accordance with industry best practices as described by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Best Practices and Reporting Guidelines" for the disclosure of mineral exploration information, the Canadian Securities Regulators Revised Regulation 43-101 (Disclosure Standards for Mining Projects), Supplemental Instrument 43-101 and the CIM Definitions and Standards for Mineral Resources and Mineral Reserves (December 11, 2005, November 2011).

The effective date of this report is September 14th, 2023. The issue date is September 14th , 2023.

2.2 Sources of Information

The author relied on:

- Historical information regarding exploration and mining activities in the late 1800's and early 1900's. This information is of a general nature and cannot be verified.
- Historical work and exploration information, which includes work declaration reports and geophysical reports provided to the Ministry of Energy and Natural Resources and are publicly available. These reports are written by earth science professionals and qualified geophysicists.

- Land tenure information on mining claims obtained from the GESTIM web site maintained by the Ministère de l'Énergie et des Ressources Naturelles ("MERN") and accessed on June 28th, 2023.

No confidential data was provided to the qualified person and there is no reason to believe that there is any confidential information to be added to the analysis.

2.3 Qualified Person

The first author, Isabelle Robillard, P. Geo OGQ#287, is an Independent Qualified Person as defined in NI 43-101 in relation with the Property. She is a consultant in mineral exploration since 1997. Isabelle Robillard is the Qualified Person that is responsible for all items except item 6 of this Report.

The second author, Rémi Charbonneau, P. Geo OGQ#290 is Qualified Person. He completed a personal inspection on the property on June 19, 2020, during which field observations, till sampling and sample processing were made near the location of two auriferous boulders that were reported in historical reports. He is responsible for item 6 of this Report.

Item 3: Reliance on Other Experts

3.1 Disclaimer

Although the authors have reviewed the available data, they have only validated a portion of the entire data set. Therefore, the author has made judgments about the general reliability of the underlying data, and were deemed either inadequate or unreliable, either the data were not used or the procedures modified to account for the lack of confidence in that specific information.

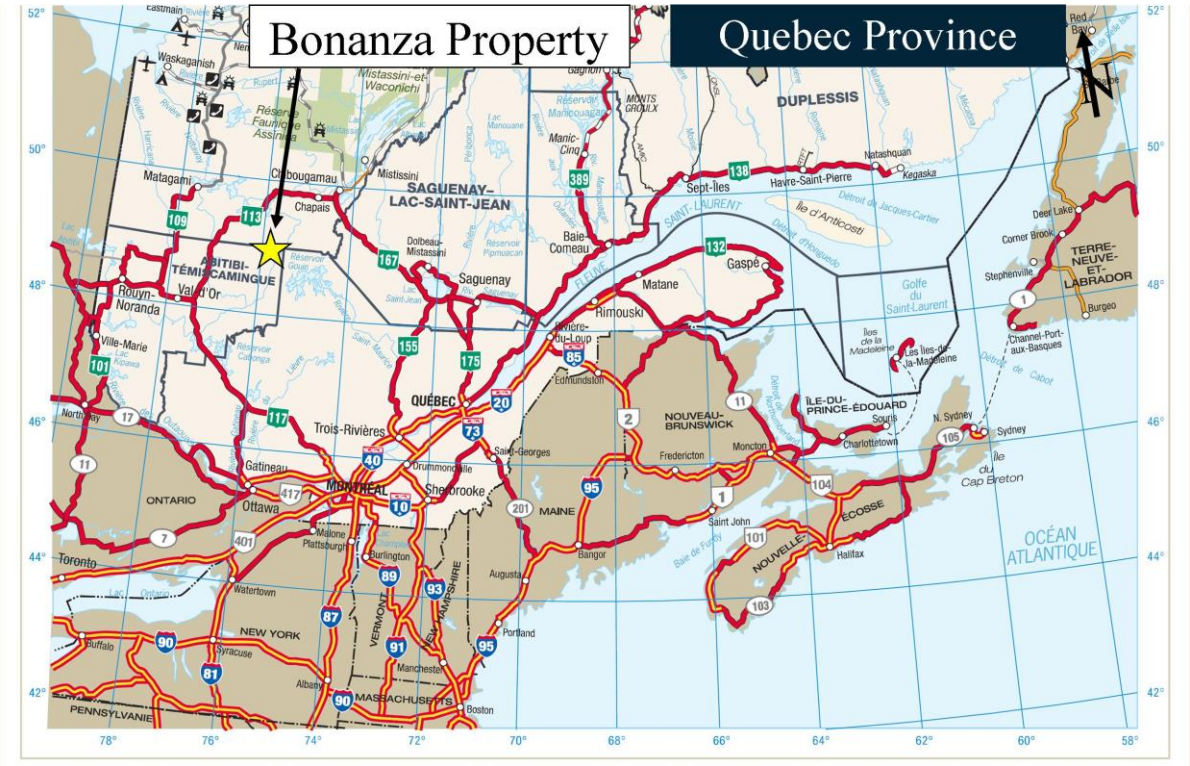
3.2 Mineral Tenure

The author relied on Gestim, a public website of the ministry of Natural Resources and Forests for the claim status of all the mining titles pertaining to the Property and on the Property Option Agreement between Mabel Ventures Inc. and Goldseek Resources Inc dated of June 6, 2023 for the terms of agreement.

Item 4: Property Location and Infrastructures

The Property is in the Abitibi area of Quebec Province in the NTS sheet 32B13, some 400 km NNW of Montreal (Figure 1). It is located about 165 kilometres (km) northeast of the Val-d'Or municipality and 80 km ESE of Lebel-sur-Quévillon. Secondary roads give access to most of the Property. The center of the Property is located approximately at 435,000mE and 5,409,000mN (from Nad83, UTM system, Zone 18). It is mostly contained in the Maseres Townships with minor parts overlapping the Souart, Barry and Mesplet Townships.

Figure 1: Location of Bonanza Property



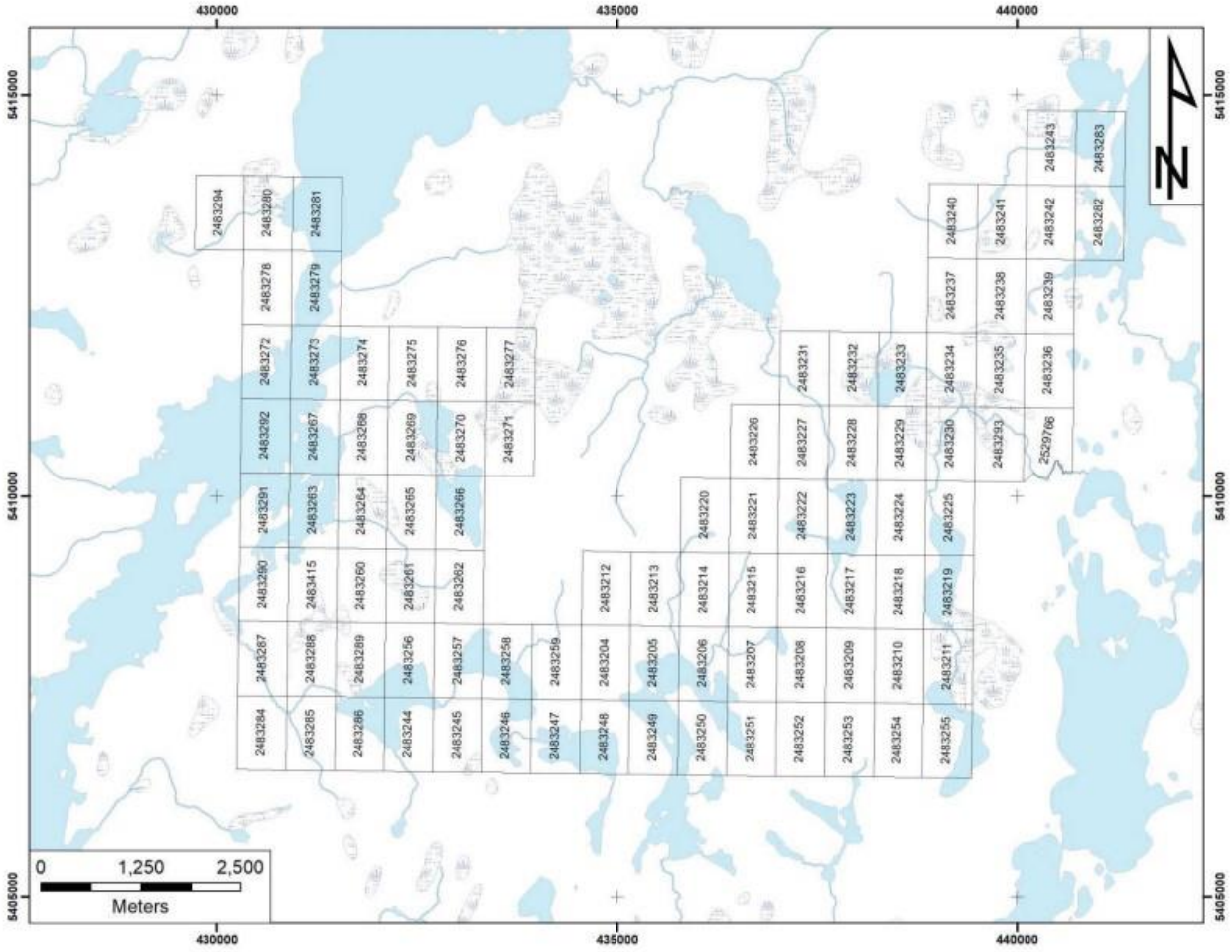
4.1 Area of the Property

The Property consists of 92 map designated claims over approximately 5,211.95 hectares or 52.12 km^2 (Figure 2 and Appendix I).

4.2 Mineral Tenure.

All mining titles expire on March 7th, 2025, and a minimum of 110,400.00$CDN in exploration expenditures is required for to renew all the mining titles by this date (1,200.00$CDN per mining title). An additional amount of 6,739.00$CDN is also required as a renewal fee (73.25$CDN per mining title). An excess in exploration expenses from the 2018-2020 period could still be used for the next renewal, although it cannot be applied to all the mining titles.

Figure 2: Claim map of Bonanza Property



4.3 Exploration Restrictions

The Property is not covered by land restriction (Figure 3). Restrictions are located east and south of the property and are biological refuges where exploration is forbidden.

There is no special environmental consideration so far on the property. Exploration work should be respectful of the environment to limit the impact of activities during exploration work. Communications with the First Nations should be made to inform them of the property's exploration work and to establish proper communication channels.

There are no other known significant factors or risks in addition to those noted in the Report that could affect access, title, or the right or ability to perform the recommended exploration program.

4.4 Agreements

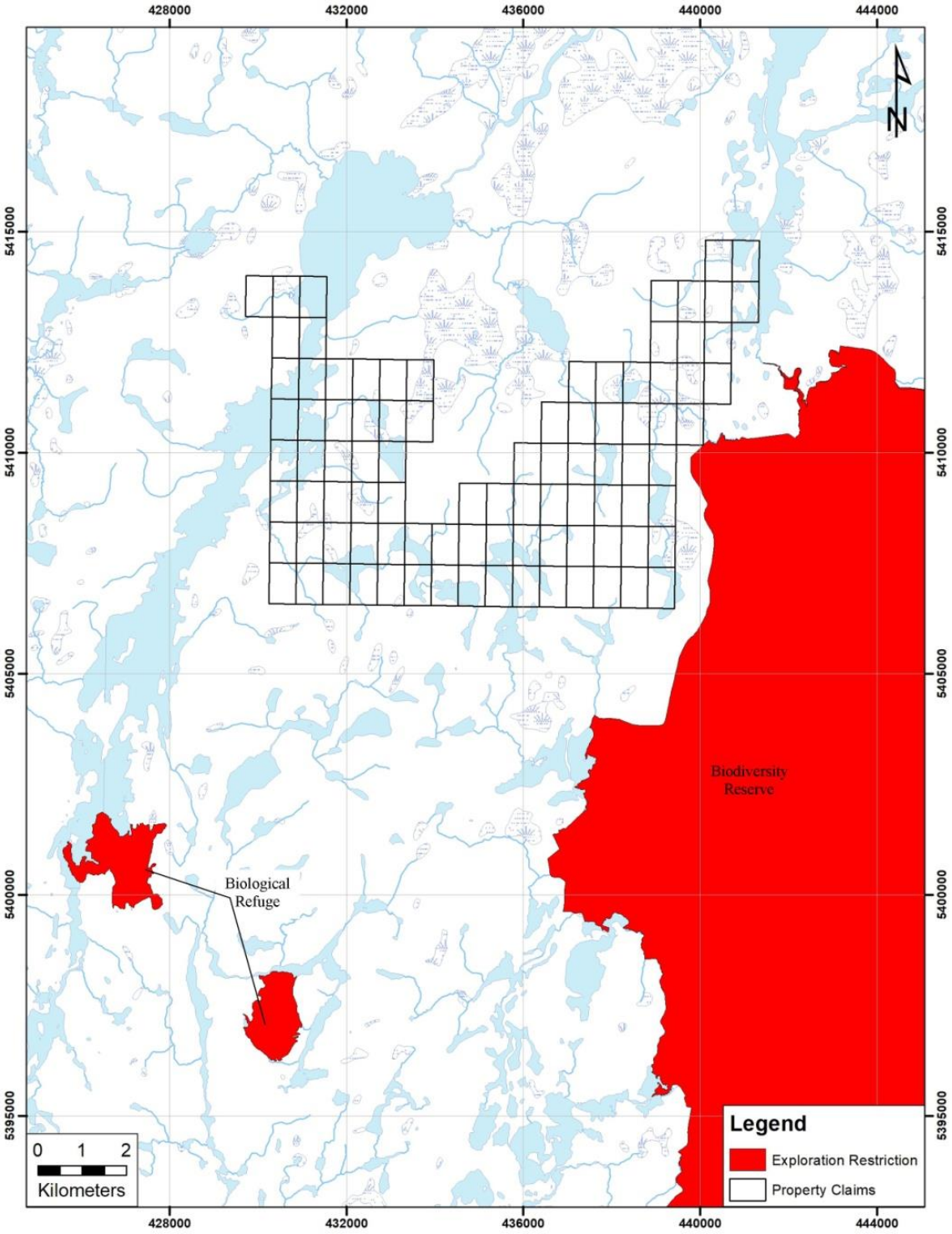
The Property is subject to an option agreement where Mabel is the optionee to acquire fifty-one percent (51.0%) the Property from Goldseek. The option will be exercised by the Issuer in two parts, as follows:

1. initially, the Issuer may acquire a twenty-five percent (25.0%) interest in and to the Property by incurring exploration expenditures of no less than $100,000 and issuing 500,000 common shares of the Issuer (the "Consideration Shares"), as presently constituted, to Goldseek on or before December 31, 2023; and

2. following acquisition of an initial twenty-five precent (25.0%) interest in the Property, the Issuer may acquire a further twenty-six percent (26.0%) interest in and to the Property, for a total interest of fifty-one (51.0%), by incurring exploration expenditures of no less than $150,000 on or before December 31, 2024.

To the extent known, there are no terms of any royalties, back-in rights, payments, or other agreements and encumbrances to which the Property is subject. In addition, there is no environmental liabilities that are known on the Property nor is known other significant factors and risks that may affect access, title, or the right or ability to perform work on the property. No permits are required to conduct exploration works such as prospecting, soil sampling and ground geophysics. A management permit will be needed if trees are cut during the drilling program. Such permit is granted by the Ministry of Natural Resources and Forests and will need to be obtained to conduct the drilling program proposed in item 26.

Figure 3: Regional restrictions for mineral exploration



Item 5: Accessibility, Climate, Local Resources, Infrastructures and Physiography

5.1 Topography

The Property is located within a flat to low relief area, with a number of lakes and swamps. Elevation ranges between 395m (1300 feet) and 487m (1600 feet). The physiography consists in a few protruding rolling hills, and most of the region is covered by glacial deposits. The Property is covered by the Lac Maseres in its west portion and contains several smaller-size lakes such as Delafond, Minson, Germanneau, Gardet, Barue and Bourdes. The southern end of Lac aux Loutres lies in the northeast portion of the Property.

5.2 Access and Local Resources

The Property can be accessed by driving about 700 km from Montreal. It is located some 80 kilometres (km) east of Lebel-sur-Quévillon and 110 km north-east of Senneterre. Both municipalities provide general services including room and board. The Property is accessed via a major logging road (R1051), which connects to Chemin du Moulin, south of Lebel-sur-Quévillon. A network of dirt roads and trails provides access to various parts of the Property by truck or all-terrain vehicles (ATV).

5.3 Climate

The region is under the influence of a continental climate marked by cold, dry winters and hot, humid summers. The average temperature for July is 23°C, whereas January temperatures hover around -21°C. Rainfall is highest in September with 120 mm and snowfall in January with 520 mm. The snow cover is present from October to May with a peak from November to March.

5.4 Infrastructures

There are no permanent infrastructures on the property or in the immediate vicinity. A high-tension powerline runs north-south about 8km east of the property.

Item 6: History

Although the Property is at early stage, the regional area underwent several episodes of exploration and was part of regional mapping works and surveys by the Ministry of Natural Resources since 1935. Most of the exploration programs within the limits of the Property consist of geophysical surveys and are concentrated in its Northwest portion. In the 1990's the Property was enclosed in a larger property held by Aur Resources (Delafond Property).

6.1 Geological mapping, compilation and surveys by the Provincial Government (1935-2013)

A first reconnaissance exploration campaign was initiated in the region of the Megiscane River in 1935 by the Ministry of Natural Resources ("MRN") (Faessler, 1935). It was followed in 1941 and 1947, by large scale mapping of the geology and stratigraphy in the Wetetnagami Lake area (Graham, 1942; Graham, 1947) and the Barry Lake area (Barry Township) NE of the Property (Milner 1943). During the seventies, the MRN conducted a systematic geological mapping of the Megiscane Lake area (32B12 and part of 32B13) along with geochemical studies and structural measurements (Charré 1973, Charré 1975). Metamorphism was interpreted as Grenvillian rather than Archean at that time. Simultaneously with the mapping programs, a stream sediment geochemical survey totalling 319 stream sediment samples was completed (Charré 1973).

In 1985, the MRN contracted Relevés Géophysiques Inc, to perform a series of magnetic surveys that covered the Property and its vicinity (Relevés Géophysiques Inc, 1985).

In 1989, the MRN mapped the Lac aux Loutres area (Joly and Tait, 1989). The campaign was extended in 1990 over the Urban-Barry greenstone belt in the Lac aux Loutres and Lac Lacroix areas (Joly, 1990).

In 1997, the MRN compiled all available geophysical data collected in the Abitibi region (Dion and Lefebvre, 1997) and undertook a geological review of the Chibougamau segment and the Southern Caopatina segment of the Northern Abitibi Belt. A series of geological maps were compiled, covering Lac Maseres and Lac aux Loutres areas (Bandyayera et al., 2002a; Bandyayera et al., 2002b and Bandyayera et al., 2002c). In 2003, a geoscience study performed at Lac aux Loutres added new data to complete the geological compilation. A metallogenic synthesis proposed the following types of mineralization for the region: orogenic gold, gold bearing VMS and epithermal veins (Rhéaume et al., 2005). The Urban-Barry greenstone belt stratigraphy was revised, based on geochronological data and lithogeochemical analysis. The five following units were recognised, from the oldest to the youngest: Fecteau, Lacroix, Chanceux, Macho and Urban Formations (Rhéaume & Bandayayera, 2007).

In 2013, the Property was covered by a regional lake sediment survey that extended over about 13,000 km^2 in the South-East portion of the Abitibi (Solgadi, 2017). A total of 2153 bottom lake samples were collected, including 21 samples on the Property. No anomalies are reported for the Property area.

6.2 Exploration works on the Bonanza Property (1987-1998)

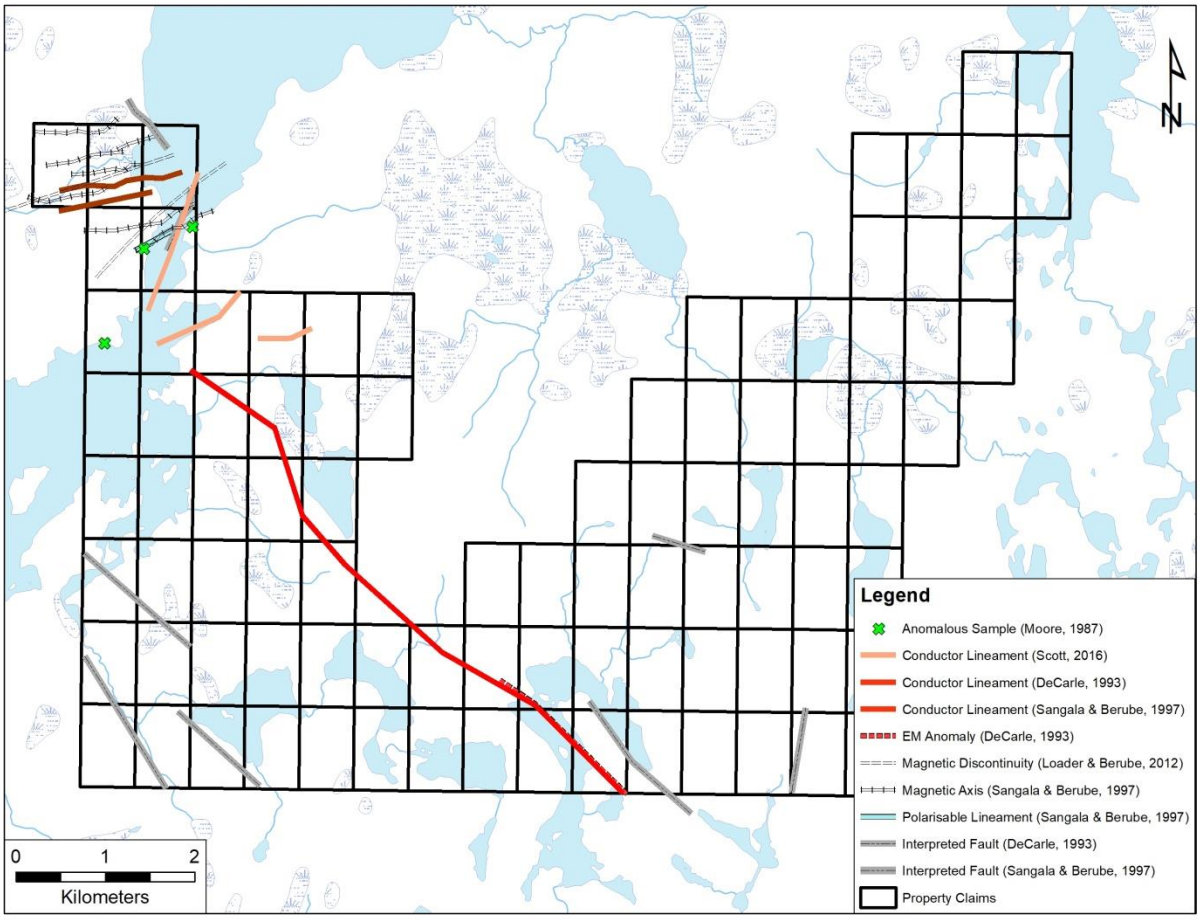
Prior to 1987, no exploration programs are registered in the database of the MERN (Examine) within the limits of the Property. Some reconnaissance programs including geological mapping, prospecting and lithogeochemical sampling was carried out on the Macho Property that was overlapping the northwest portion of the Property by a joint venture between Cominco Ltd and Agnico-Eagle (Moore, 1987). Weakly anomalous gold values were assayed on the northwest part of the Property, in mafic sills and shear zones (Figure 4).

A series of geophysical surveys were completed from 1986 to 2012 that partly overlapped the Property (Scott 1986, Sangala and Bérubé 1997, Loader and Bérubé 2012). The geophysical features that were historically defined are shown on Figure 4.

In 1991, Overburden Drilling Management (ODM) initiated a reconnaissance-scale heavy mineral till geochemical sampling and identified anomalous concentrations of reshaped gold grains. In 1992, Aur Resources staked a large area (824 mining claims) based on the unpublished results obtained from the survey of ODM. These claims were located mainly in Maseres and Souart Townships and consisted in the Delafond Property (Averill 1994). Aur resources contracted Geonex Aerodat Inc in 1993 to conduct a heliborne survey (EM, mag, radiometric and VLF-EM) east of the Maseres Lake (De Carle, 1993). The survey partly overlapped the southwest portion of the Property. A long formational conductive/magnetic horizon was defined in a NW-SE direction extending 10 km from the NW end of Lac Baruel to the west shore of Lac Delafond (Figure 4). The NW end SE ends of this conductor is within the limits of the Property. Other magnetic lineaments are visible, both with NW-SW and NE-SW directions. Aur Resources tested some of the outlined conductors by reverse circulation drilling. 20 RC holes were drilled and included 3 RC holes (17 to 20) along the 10km long conductor (Averill 1994). These RC holes are located a few hundreds of meters outside the limits of the Property.

In 1998, one diamond core hole of 100m was drilled by ODM some 200m outside of the Property. The drillhole targeted the 10 km long conductor and was placed near two mineralized boulders that had been discovered by ODM while tracing up-ice the anomalous gold grains counts. These boulders assayed 6.25 g/t Au and 0.85% Cu (K-92-53) and 10 g/t Au and 1.8% Cu (K-92-62). The boulders were described as brecciated, gneissic, pyrrhotitic iron formation and were interpreted to have a proximal source. Additional investigations in the vicinity of the conductor revealed unmineralized, SW dipping, pyrrhotitic iron formation. This gneissic iron formation was interpreted to be the same unit as the two mineralized boulders (Averill 1998).

Figure 4: Interpreted features from historical geophysical surveys



6.3 Goldseek Resources (2018-2020)

An extensive exploration program took place on the Property from 2018 to 2020 which included geophysical surveys (heliborne MAG/TDEM and ground Resistivity/IP), a systematic geochemical soil survey, trenching, lithogeochemical sampling and a drilling program. The geochemical soil survey, the trenching and drilling program were carried out by SL Exploration.

6.3.1 Heliborne MAG and TDEM survey

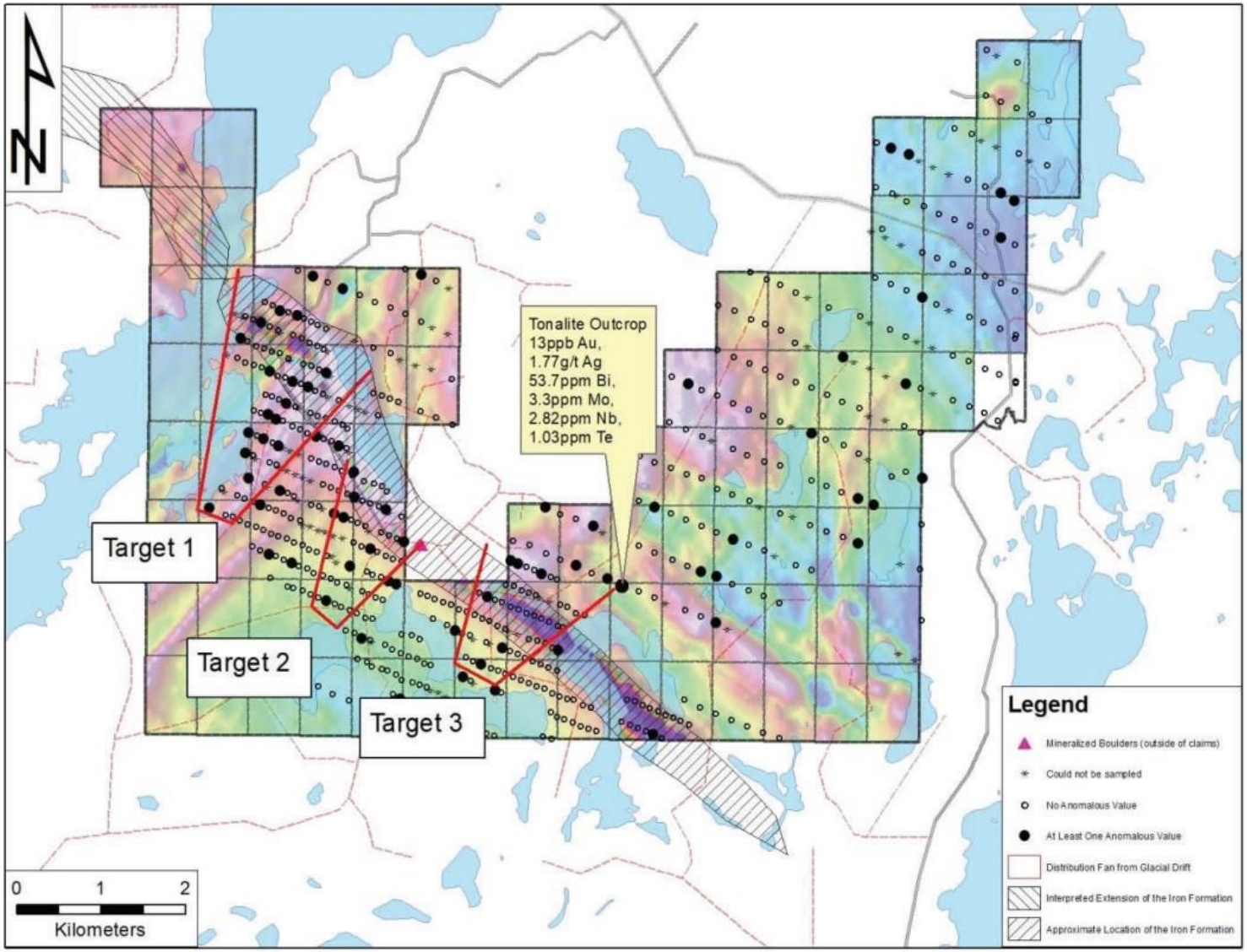
In fall 2018, a heliborne magnetic (MAG) and time-domain electromagnetic (TDEM) survey was flown (582 line-km) over the entire Property by Prospectair under the supervision of Dynamic Discovery Geoscience.

Two families of magnetic lineaments were recognized:1) thin NE-SW striking lineaments possibly related to intermediate/mafic dykes with associated faults or shear zones or mafic volcanics/sedimentary rocks enriched in magnetite/pyrrhotite; 2) NW-SE thicker or more complex

associations of magnetic anomalies including the main locally conductive EM anomaly that reflects the presence of the weakly conductive iron formation interpreted as the source of mineralized boulders (Averill 1998). In the central part of the block, there are also series of curved lineaments that are depicting an elliptic shape.

Eleven (11) zones prospective for gold were defined, mostly along the NW-SE locally conductive EM anomaly possibly related to an iron formation unit (Dubé, 2018). They were grouped under three main targets by Goldseek. At the NW end is Target 1 at the NW end of the main magnetic and locally conductive trend interpreted to relate to the iron formation. Target 1 is also expected to host the Maseres, Barry and possibly Rouleau regional faults. Targets 2 and Target 3 are located more to the southeast, along the same NW-SE magnetic conductor (Figure 5).

Figure 5 :Targets from the soil and geophysical surveys (taken from Pelletier 2021)



6.3.2 Geochemical survey and rock sampling

During the summer 2020 (June 19th to July 1st, 2020), SL Exploration conducted a geochemical soil survey on the Property to identify geochemical anomalies.

At the same time, 21 rock samples were collected on outcrops and boulders. A tonalite with a quartz vein was sampled from an outcrop and assayed anomalous values of 13 ppb Au, 1.77ppm Ag associated with 53.7ppm Bi, 3.3 ppm Mo, 2.82 ppm Nb and 1.03 ppm Te (Figure 5).

The geochemical survey was made along WNW-ESE transects. In the northeast portion, the grid had lines spaced 500 m apart with 200m stations along the lines. To the southwest, the survey followed a more closely spaced grid with 250 m spaced traverses and 100 m stations along the lines. A total of 525 soil samples weighing 1kg were collected. Most of the anomalous concentrations in Au, Ag, Co, Cu, Zn were located in the three targets as defined by Goldseek (Figure 5). Additional soil anomalies in the center area of the Property, next to a high magnetic anomaly, were also found. These anomalies are located nearby the weakly anomalous tonalite/quartz vein mentioned above.

6.3.3 IP Survey

In September 2020, a resistivity and induced polarization (IP) surveys (13.3 linear km) was performed by Geophysique TMC under the supervision of Dynamic Discovery Geoscience. The IP survey grid covered the northwest portion of the main magnetic trend and was designed to precise the location of iron formations and to better constrain target 1 and 2 where anomalous Au and Ag anomalies were identified from the geochemical survey (Dubé, 2020). Eight (8) interpreted polarizable axes were defined as Priority 1 (Table 1).

Table 1. Interpreted polarizable axis of Priority 1 (modified from GM72160)

Axis	Length (m)	Resistivity	Chargeability	Magnetic Association	Best Lines	Comment
P-8	100	Conductive	Marginal to moderate	Strong high	L1400W	Moderately chargeable and conductive mineralisation (sulphides/graphite). Open to NW.
P-10	100	Conductive	Moderate to strong	Strong high	L1400W	Strongly chargeable and conductive mineralisation (sulphides/graphite). Open to NW.
P-24	700	locally	Weak to moderate	Strong high locally	L700W, L600W, L0E	Moderately chargeable and locally conductive mineralisation (sulphides/graphite). Open to SE
P-26	200	Conductive	Moderate to strong	Strong high	L0E	Strongly chargeable and conductive mineralisation (sulphides/graphite). Open to SE.
P-27	900	Conductive mostly	Weak to strong	Mostly strong high	L300W, L1100W, L400W	Strongly chargeable and conductive mineralisation (sulphides/graphite). Open to SE.
P-32	900	Conductive	Marginal to strong	None mostly, near strong high locally	L600W, L1200W, L500W	Strongly chargeable and conductive mineralisation (sulphides/graphite).
P-58	100	Conductive	Moderate to strong	Near moderate high	L401W	Strongly chargeable and conductive mineralisation (sulphides/graphite). End of line anomaly, not well defined. Open to NW and SE.
P-59	100	Conductive	Strong	Strong high	L1E	Strongly chargeable and conductive mineralisation (sulphides/graphite). End of line anomaly, not well defined. Open to NW and SE.

6.3.4 Trenching and drilling program

The trenching program tested different IP targets during the fall of 2020. It consisted of 16 trenches from which 98 samples were collected. Mineralization was present on the south part of the IP grid, with 644ppb Au and 588ppm Zn that were obtained from two different rock samples (respectively 246490 and 246494). These samples were collected in Trench P27 (IP anomaly 27) and were described as paragneiss with 0.5-1% sulphides. There was no significant result from the north part of the grid.

From September to October 2020, a drilling campaign of 15 NQ-sized drill holes was executed by DCB drilling of Rouyn-Noranda, Québec (Table 2). The drill holes totalled 1800.7 m and were restricted to the target 1 area except hole BZ-2020-01 which was emplaced in target 2. Sampling and core logging were achieved by geologist David Fafard of SL exploration. Multiple iron formation intercepts were noted in two holes (BZ-2020-09 and BZ-2020-17) located at the NW end of the IP grid (Figure 6). Five short intercepts ranging from 0.2 to 2.53 m were noted in hole BZ-2020-09 while larger intercepts (up to 9.3 m) were intersected in hole BZ-2020-17.

In drill hole BZ-2020-09, a short intersection of 1.23 m was anomalous in silver (4.94 g/t Ag), with weakly anomalous copper (310 ppm Cu) and zinc (1207 ppm Zn). This intersection was found between 69 and 70.23 m in depth and is at lower contact with a tonalite. The unit is described as an iron formation with 5 to 35% Po and Py in stockwork or disseminated (Pelletier 2021). Up to 35% Py-Po was also noted for hole BZ-2020-17 although no anomalous content was associated with the mineralization.

Table 2 Drill hole Characteristics

Hole Name	Easting*	Northing*	Azimuth	Dip	Length (m)	IP Axis
BZ-2020-001	432337	5410785	45°	-50°	126	P-27
BZ-2020-001A	432460	5410375	45°	-50°	102	P-26
BZ-2020-002	432380	5410487	50°	-50°	112.3	P-24
BZ-2020-003	432343	5410703	45°	-50°	108	P-27
BZ-2020-004	432297	5410753	45°	-50°	105	P-27
BZ-2020-005	432373	5410818	45°	-45°	99	P-32
BZ-2020-006	432245	5410842	45°	-50°	102	P-27
BZ-2020-007	432205	5411185	45°	-45°	174	P-32
BZ-2020-008	431985	5411270	45°	-45°	107.4	P-32
BZ-2020-009	431511	5411375	45°	-45°	102	P-8
BZ-2020-010	431873	5411285	45°	-45°	150	P-27
BZ-2020-011	431791	5411346	45°	-50°	105	P-27
BZ-2020-013	432297	5411000	45°	-50°	102	P-32
BZ-2020-015	432880	5409525	45°	-45°	201	P-59
BZ-2020-017	431559	5411420	45°	-50°	105	P-10

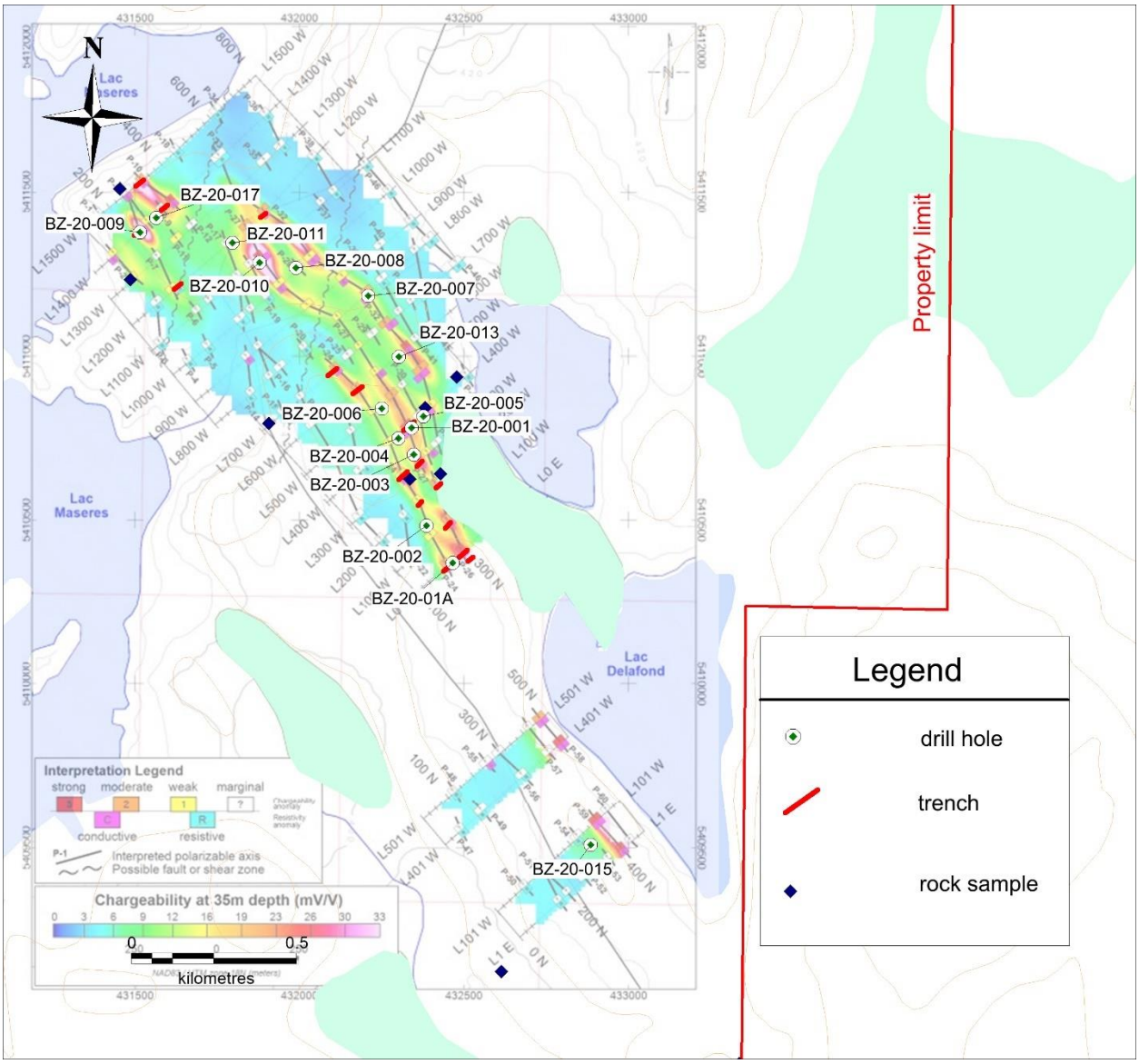
* UTM Nad83, Zone 18N

Two slightly auriferous intersections were assayed in hole BZ-2020-004 from 49 to 50 m (0.121 g/t Au) and hole BZ-2020-007, from 51 to 52 m (0.136 g/t Au). Other weakly anomalous values of silver, lead and zinc were distributed in the north portion of the IP grid, as opposed to weak gold values which are more present in the middle and south portion of the IP grid (Table 3 and Figure 6).

Table 3 Anomalous Results

Hole	From (m)	To (m)	Length (m)	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
BZ-2020-001A	37	40	3				468	1395
BZ-2020-004	49	50	1	0.121				
BZ-2020-005	45.12	45.8	0.68		1.5		632	1170
BZ-2020-007	51	52	1	0.134				
BZ-2020-009	54	54.8	0.8		1.4		1000	1990
BZ-2020-009	69	70.23	1.23		4.94	310		1207
BZ-2020-011	26.6	26.8	0.2		4.5			
BZ-2020-017	41	44	3		1.3			
BZ-2020-017	46.8	47.88	1.08		1.7			

Figure 6 Drill holes and Trenches over IP interpretation grid (modified from Dubé 2020)



Item 7: Geological Setting and Mineralization

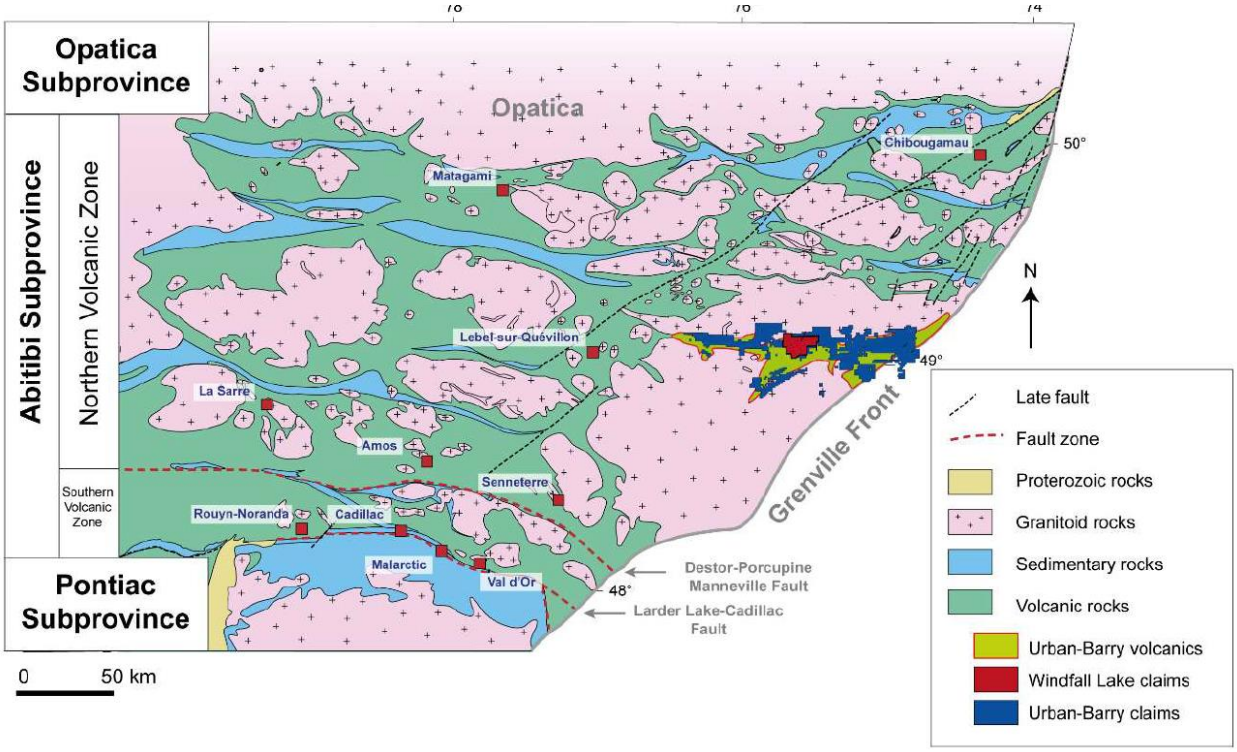
The Property is in the east central part of the Abitibi sub-province, south of the Urban-Barry greenstone belt, in the Barry Complex. While the regional metamorphism is at the greenschist facies in the Urban-Barry greenstone belt, it reaches the upper amphibolite facies in the Barry Complex. It is located about 35 km away from the Grenville Front.

7.1 Regional Geology

The Abitibi greenstone belt, divided into the Southern Volcanic zone (SVZ) and the Northern Volcanic zone (NVZ), represents a collage of two arcs, delineated by the Destor-Porcupine-Manneville Fault zone (Figure 6). The SVZ is separated from the Pontiac sedimentary rocks, an accretionary prism to the south, by the Cadillac-Larder Lake Fault zone (Daigneault et al. 2004). The 2735-2705 Ma NVZ is ten times larger than the 2715-2697 Ma SVZ and both granitoid bodies and layered complexes are abundant in the former.

The Urban-Barry greenstone belt has an east-west extent of 135 km and is 4 km to 20 km wide. The belt is dominated by mixed mafic to felsic volcanic rocks with lesser fine-grained clastic sedimentary sequences. This greenstone belt was deformed during the 2.71 to 2.66 Ga Kenoran orogen (Card, 1990). The metamorphism grade is generally at greenschist facies, but locally reach the amphibolite facies within corridors of intense deformation and close to large pluton contacts (Joly, 1990). The regional metamorphic temperature-pressure gradient also increases eastward towards the Grenville Front. The greenstone belt is part of the NVZ of the Archean Abitibi Sub Province. It is bounded to the north by the Father plutonic suite, to the east by the Proterozoic Grenville province, to the south by granitoid and paragneiss rocks of the Barry Complex, and to the west by syn- to late-tectonic granitoid rocks of the Corriveau and Souart Plutons.

Figure 7: Regional Geology (modified from St-Laurent et al., 2018)



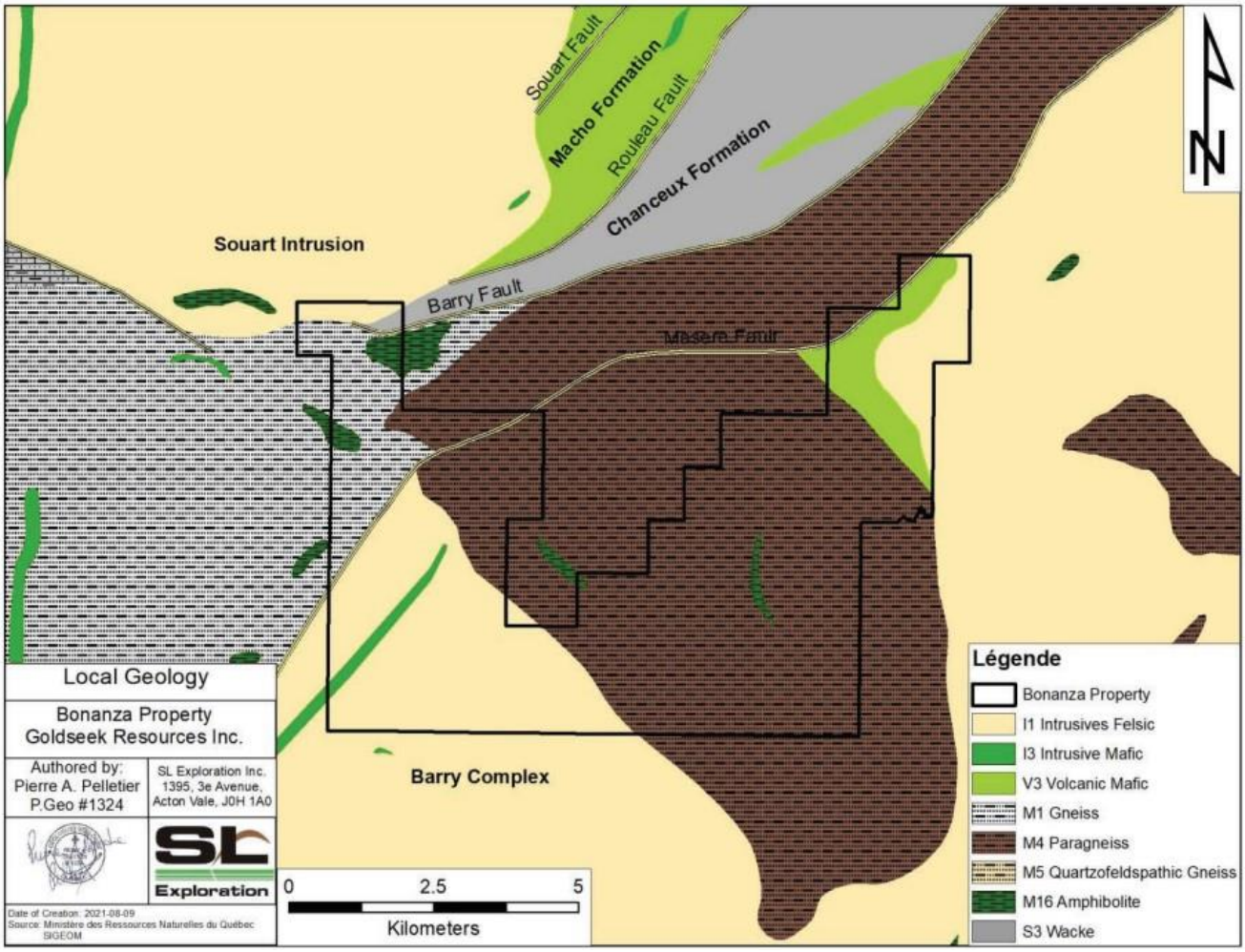
7.2 Local Geology

The northwest portion of the Property is at the tip of the SW end of the Chanceux Formation and is partly covered by the Souart Pluton. More than 90% of the Property is underlain by metamorphosed sediments and tonalitic gneiss of the Barry Complex. The Masères fault crosses the northwestern part of the Property in a SW-NE direction (Figure 8)

The Souart Pluton to the NW is a granodiorite intrusion. The rock is massive and locally slightly foliated, often fractured and hematised. It is intersected by pegmatite dykes or veins (Bandayera et al., 2002c).

The northeastern part of the Property is at SW end of the Chanceux Formation. The unit is composed of wacke sometimes interbedded with rhyodacitic or rhyolitic volcanites (Bandayera et al., 2002c). The Chanceux Formation is on a discordant (Rouleau Fault) contact with the Macho Formation to the north. This Formation is composed of basalt or andesitic basalts, massive to pillowed, and generally aphyric They are often highly silicified and carbonated, epidotised, chloritised, foliated and locally schistose. Small felsic dykes are sometime present and often contain disseminated pyrite.

Figure 8: Geology of Bonanza Property (taken from Pelletier 2021)



South of the Barry Fault are the highly metamorphosed sediments and tonalitic gneisses of the Barry Complex. The Barry Complex is characterized by a high-grade metamorphism (upper amphibolite facies). To the east, the complex is composed of highly deformed paragneiss and paraschist. These rocks are locally schistose and injected with granite or pegmatite with magnetite ±garnet ±tourmaline. They contain up to 5% amphibolite enclaves. To the southwest the Barry Complex is composed of migmatised tonalitic gneiss and minor granodiorite. It is highly deformed and often contains folded amphibolite or diorite enclaves. The northeast portion of the Property is underlain by dioritic to monzodioritic rocks that underwent moderate to intense mylonitisation. Massive to pillowed basalt, amphibolites and foliated metasediments are commonly observed as enclaves or thin horizons. The diorite unit is crosscut by pink pegmatitic dykes with up to 3% molybdenite (Bandyayera, et. al 2002c).

Based on geophysical interpretation, a thin band of iron formation is interpreted near the contact between the paragneiss and the tonalitic gneiss and extends to the northwest up to Maseres Lake. Local occurrences of iron formation were noted at the surface (Averil 1998) and in recent drill holes (Pelletier 2021) nearby the interpreted contact. Although this unit is not recognized in official geological maps, it is noteworthy since it is considered as prime target for gold mineralization.

Three major regional faults are present. The Maseres Fault crosses the Property in a NE-SW direction. The Rouleau Fault and the Barry Fault which are respectively found at Black Dog showing and Barry deposit are directly north of the Property. These faults run parallel to other faults crosscutting regional gold deposits (Souart Fault over the Souart Zone; Windfall Fault over the Windfall Deposit).

7.3 Mineralization

The Property hosts a silver showing that was discovered during the drilling program of Goldseek in 2020. It is hosted in a small intercept of iron formation in drillhole BZ-2020-009 located on the northern tip of the IP grid. Iron formation intercepts were found in two holes (BZ-2020-09 and BZ-2020-17) and were mineralized with up to 35% pyrite and pyrrhotite that was either disseminated or in stockwork. In drill hole BZ-2020-009, from 70.00 to 70.23 m, 8 g/t Ag was analysed along with anomalous copper (693 ppm Cu) and zinc (1100 ppm Zn).

Two mineralized boulders located some 200m away from limits of the Property defined the type of mineralisation that was sought for. These two mineralized boulders consisted in brecciated, gneissic, pyrrhotitic iron formation recemented by pyrite and chalcopyrite (Averill, 1998). They contained 6.25g/t Au and 0.85% Cu and 10g/t and 1.80% Cu and were expected to originate from a proximal source interpreted as the 10 km-long, NW-SE magnetic trend that was locally conductive. BZ-2020-009 and BZ-2020-017 are both located at the NW end of this magnetic trend, some 3 km NW of the mineralized boulders.

Weakly anomalous gold values were assayed from the trenching and drilling program (up to 0.644 ppm Au) and were hosted in paragneiss/felsic intrusives. A rock sample composed of quartz-vein/tonalite returned weakly anomalous value of 13 ppb Au, 1.77ppm Ag associated with 53.7ppm Bi, 3.3 ppm Mo, 2.82 ppm Nb and 1.03 ppm Te (Pelletier 2021).

Item 8: Deposit Types

Three types of deposits are susceptible to occur within the limits of the property. While orogenic gold and VMS occurrences are typically observed in the Urban-Barry Greenstone Belt, the iron-formation hosted gold type is considered more likely on the Property, as suggested by the occurrence of two mineralized boulders of iron formation that were discovered 200 m away from the Property.

8.1 Iron Formation Hosted Gold

Gold deposits hosted by iron-formation are characterized by: 1) a close association between native gold and iron sulphide minerals; 2) the presence of gold-bearing quartz veins and/or shear zones; 3) structural complexity of the host terranes; and 4) paucity of lead and zinc in the ores (Kerswill, 1996).

Deposits are stratiform by definition, but in all cases the original geometry of orebodies has been obscured by folding. Lateral or down-plunge extents or orebodies are tens to hundreds of times greater than their thicknesses.

Some components of iron-formation were deposited during chemical sedimentation (Fe, Ca, some Si and CO2, etc.), but others related to ore formation (S, Au, Ag, Cu, As, W, some Si and CO2, etc.) were added during vein-related hydrothermal activity associated with much later deformation, metamorphism, and/or magmatism. Sulphidation of relatively Fe-rich host rocks adjacent to shear zones and/or veins is viewed as the principal ore-forming process.

8.2 Orogenic Gold Mineralization

According to Groves et al. (1997), the orogenic gold mineralization is a distinctive type of gold deposit which is typified by many consistent features in space and time. Perhaps the most consistent characteristic of the deposits is their consistent association with deformed metamorphic terranes of all ages. Observations from throughout the world's preserved Archaean greenstone belts and most recently active Phanerozoic metamorphic belts indicate a strong association of gold and greenschist facies rocks. However, some significant deposits occur in higher metamorphic grade Archaean terranes such as the Borden Gold deposit in northern Ontario or in lower metamorphic grade domains within the metamorphic belts of a variety of geological ages. Pre-metamorphic protoliths for the auriferous Archaean greenstone belts are predominantly volcano-plutonic terranes of oceanic back-arc basalt and felsic to mafic arc rocks.

These deposits are typified by quartz-dominant vein systems with sulfide and carbonate minerals. Gold grades are relatively high, historically having been in the 5–30 g/t range. Sulfide mineralogy commonly reflects the lithogeochemistry of the hosting rock. Arsenopyrite is the most common sulfide mineral in metasedimentary country rocks, whereas pyrite or pyrrhotite are more typical in metamorphosed igneous rocks. Gold-bearing veins exhibit variable enrichments in As, B, Bi, Hg, Sb, Te and W.

Deposits exhibit strong lateral zonation of alteration phases from proximal to distal assemblages on scales of metres. Mineralogical assemblages within the alteration zones and the width of these zones generally vary with wallrock type and crustal level. Most commonly, carbonates include ankerite, dolomite or calcite; sulfides include pyrite, pyrrhotite or arsenopyrite; alkali metasomatism involves sericitization or, less commonly, formation of fuchsite, biotite or K-feldspar and albitization and mafic minerals are highly chloritized. Amphibole or diopside occur at progressively deeper crustal levels and carbonate minerals are less abundant. Sulfidization is extreme in BIF and Fe-rich mafic host rocks.

There is strong structural control of mineralization at a variety of scales. Deposits are normally seated in second or third order structures, most commonly near large-scale compressional structures (Groove, 1987).

8.3 Volcanic Massive Sulfides

Volcanogenic massive sulfide (VMS) deposits are important sources of copper, zinc, lead, gold, and silver (Cu, Zn, Pb, Au, and Ag). These deposits form at or near the seafloor, where circulating hydrothermal fluids driven by magmatic heat are quenched through mixing with bottom waters or porewaters in near seafloor lithologies. Massive sulfide lenses vary widely in shape and size and may be pod like or sheet like. They are generally stratiform and may occur as multiple lenses. Deposits range in size from small pods of less than a ton (which are commonly scattered through prospective terrains) to supergiant accumulations (Shanks et al., 2012).

Massive ore in VMS deposits consists of >40% sulfides, usually pyrite, pyrrhotite, chalcopyrite, sphalerite, and galena; non-sulfide gangue typically consists of quartz, barite, anhydrite, iron (Fe) oxides, chlorite, sericite, talc, and their metamorphosed equivalents. Ore composition may be Pb-Zn-, Cu-Zn-, or Pb-Cu-Zn-dominated, and some deposits are zoned vertically and laterally.

Many deposits have stringer or feeder zones beneath the massive zone that consist of crosscutting veins and veinlets of sulfides in a matrix of pervasively altered host rock and gangue. Alteration zonation in the host rocks surrounding the deposits is usually well-developed and includes argillic, sericitic, chloritic and propylitic (carbonate, epidote, chlorite) types (Bonnet and Corriveau, 2007).

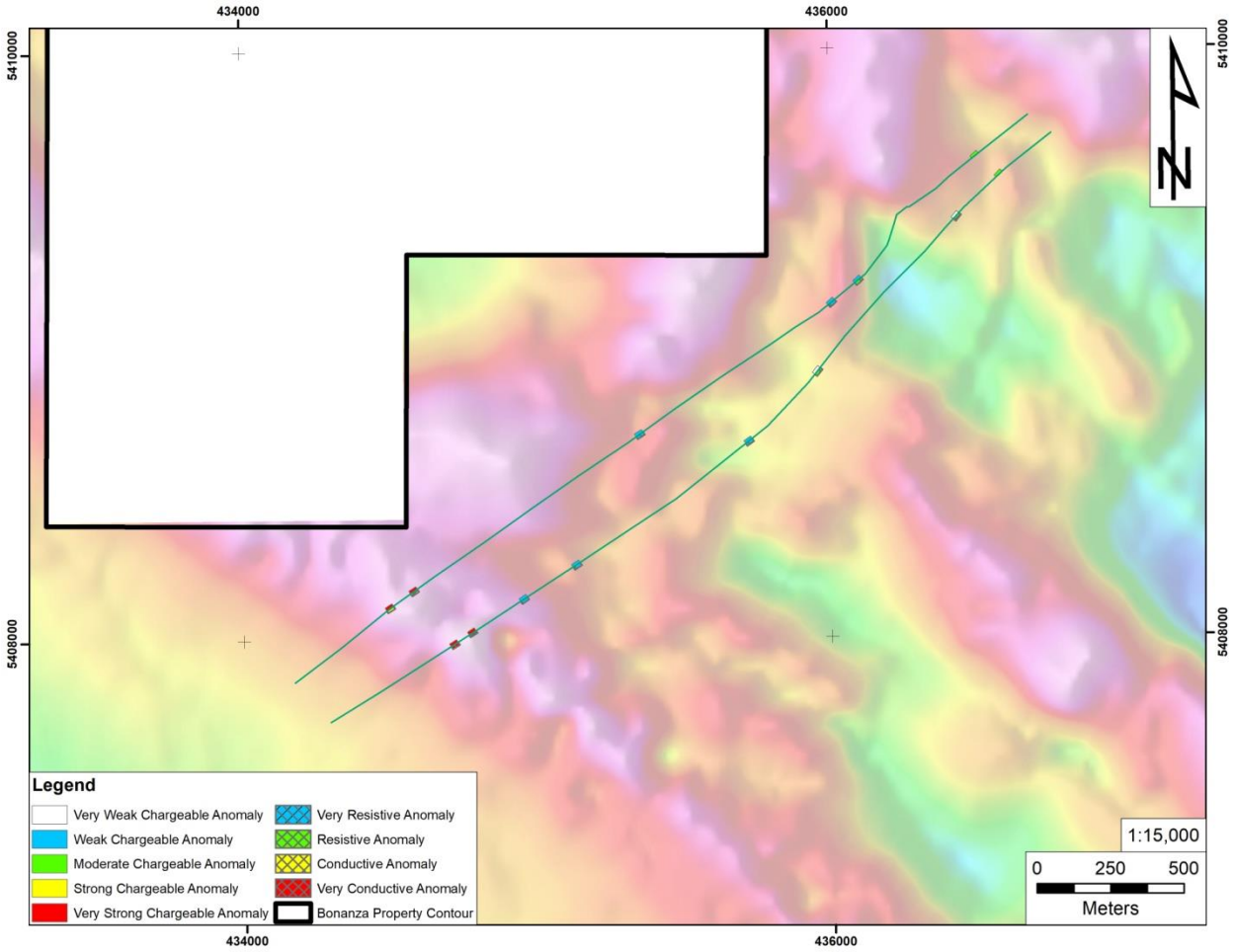
Item 9: Exploration

9.1 Geophysical Survey

A ground geophysical survey was completed by the Issuer on the Property in August 2023. The survey consisted in two lines of induced polarization (IP) spaced about 125 m apart. Each line was 3,100m long and was oriented NE-SW, (i.e. perpendicular to the lithology). The survey stations were spaced at 25m interval along the lines.

The survey identified multiple strong and weak chargeable and/or conductive anomalies along the lines (Figure 9). The spacing of the strong anomalies is similar along the two lines, indicating it is probably resulting from a linear feature that is likely to be represented by the NW-SE magnetic lineament.

Figure 9: Conductive and Chargeable Anomalies over Magnetic Intensity



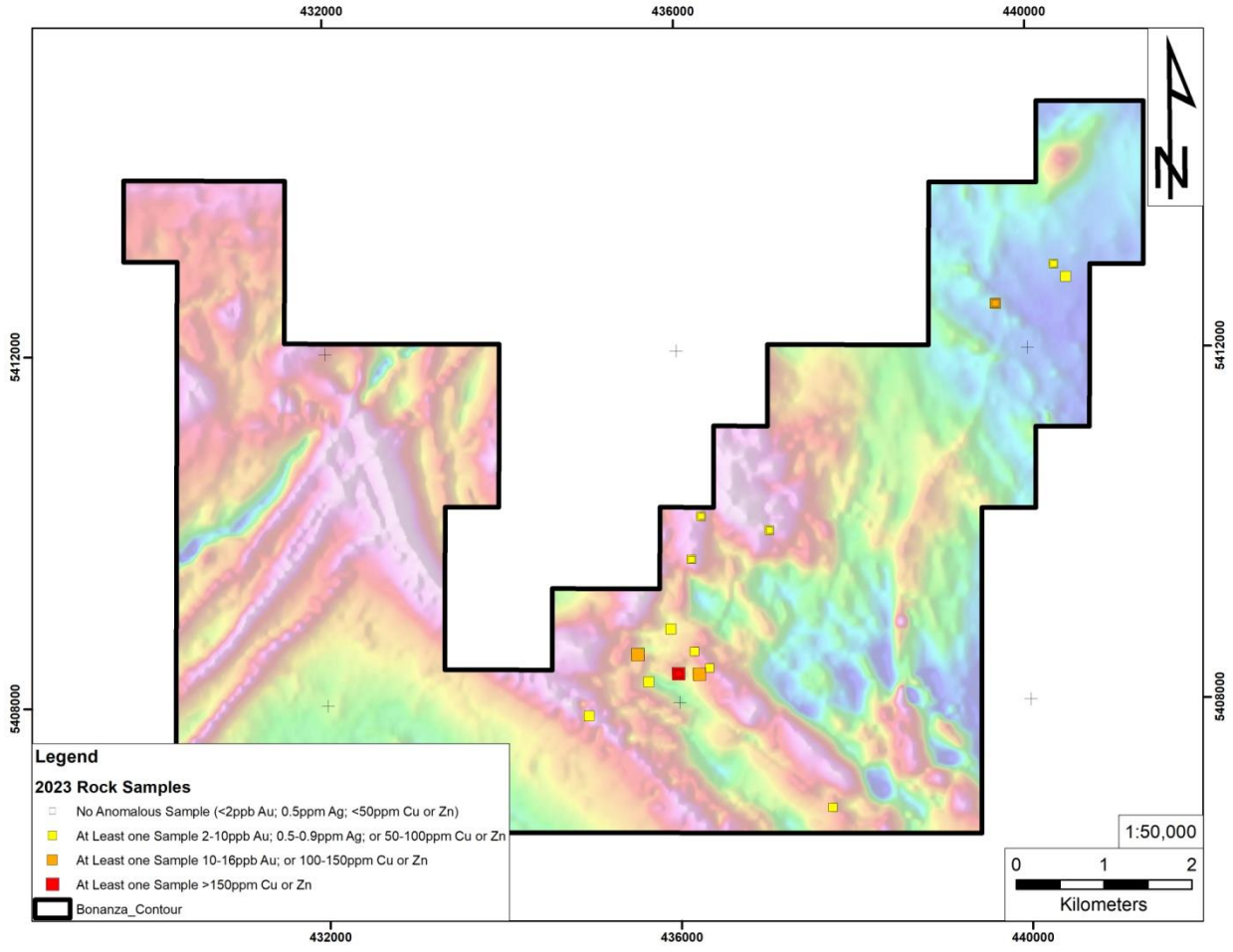
9.2 Geological Survey

A prospecting program was carried out in August 2023 on the eastern part of the Property, in the sector of historical, tonalite sample that was weakly anomalous in gold (13 ppb) and the elliptic

feature thought to represent a regional fold or the contact with a large intrusive body. This sector of interest is also outlined by several intersects of NNE-SSW and NW-SE lineaments (Dubé 2018).

A total of 96 samples were collected, which consisted of 15 outcrops and 81 boulders (Figures 10 and 11). Most of the outcrops were identified as paragneiss or granite with little or no visible alteration. Sulfides were commonly observed and consisted of pyrite or pyrrhotite. Assay results returned only traces of gold (up to 16ppb), silver (up to 0.9ppm) and low values for Cu or Zn (maximum of 194 ppm Zn). The location of sampled outcrops and their relative anomalous contents is presented in Figure 10. Most anomalous rock samples are concentrated in the central part of the Property, east of the magnetic trend.

Figure 10: Sampled Outcrops and results



The boulders generally consist in paragneiss or granodiorite and sulfides (pyrite, pyrrhotite) are also commonly observed. Weakly gold anomalous boulders are found in the central part of the Property. Assay results returned low concentration of gold (up to 18ppb), silver (up to 0.9ppm). Two boulders returned copper or zinc values slightly above 150ppm. The location and results for the boulders are presented in Figures 11, 12 and 13.

Most of the weakly anomalous boulders in gold are clustered in the same general area as the rock samples nearby the historical tonalite sample that returned a detected gold value of 13 ppb (Figure 11). Two other anomalous boulders are found at the east limit of the Property, which is underlain by mafic, volcanic rocks. The distribution of copper-zinc-anomalous boulders is quite similar to the one observed for gold, with a concentration of slightly anomalous boulders in the central portion of the Property and its east limit, over mafic units (Figure 13).

Figure 11: Au-Anomalous Sampled Boulders

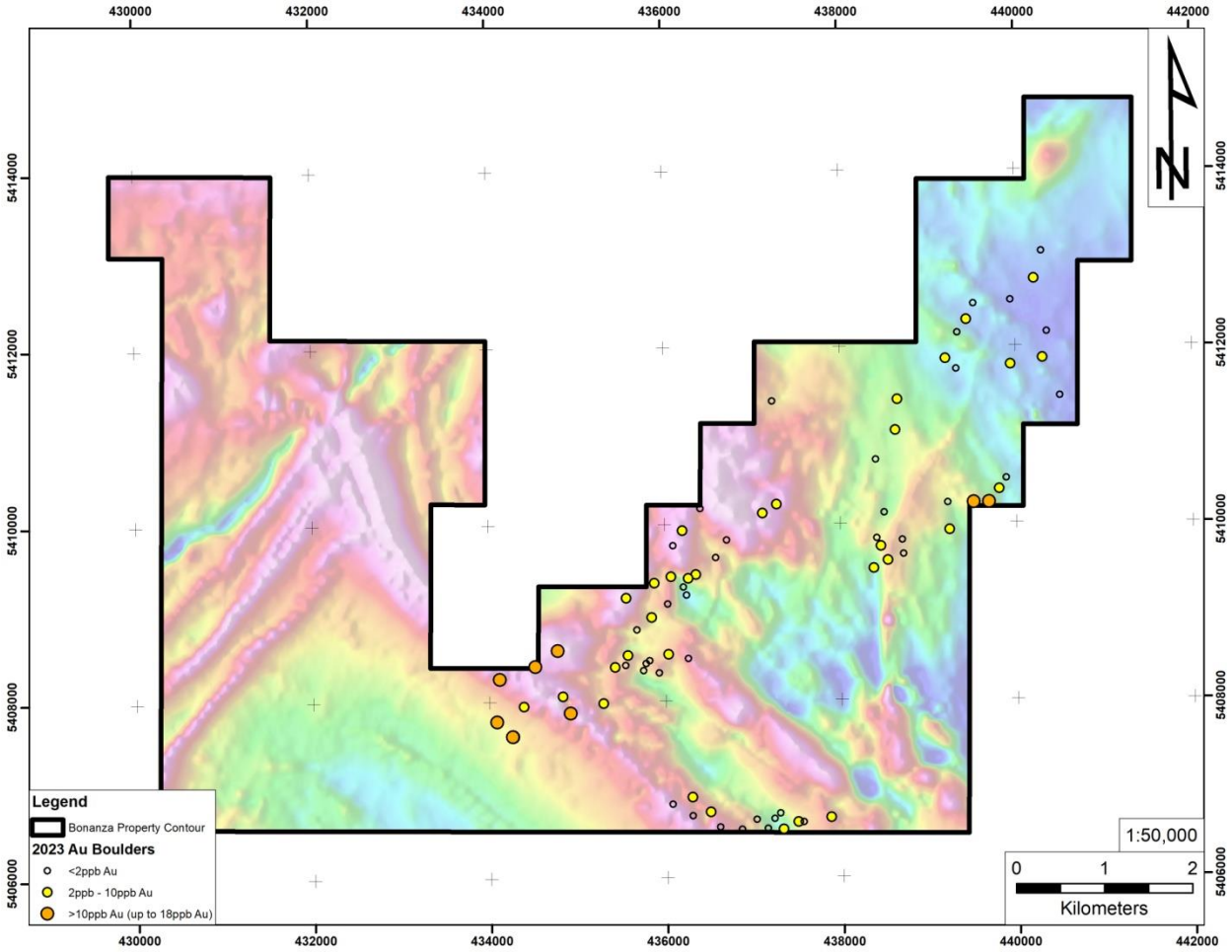


Figure 12: Silver Anomalous Sampled Boulders

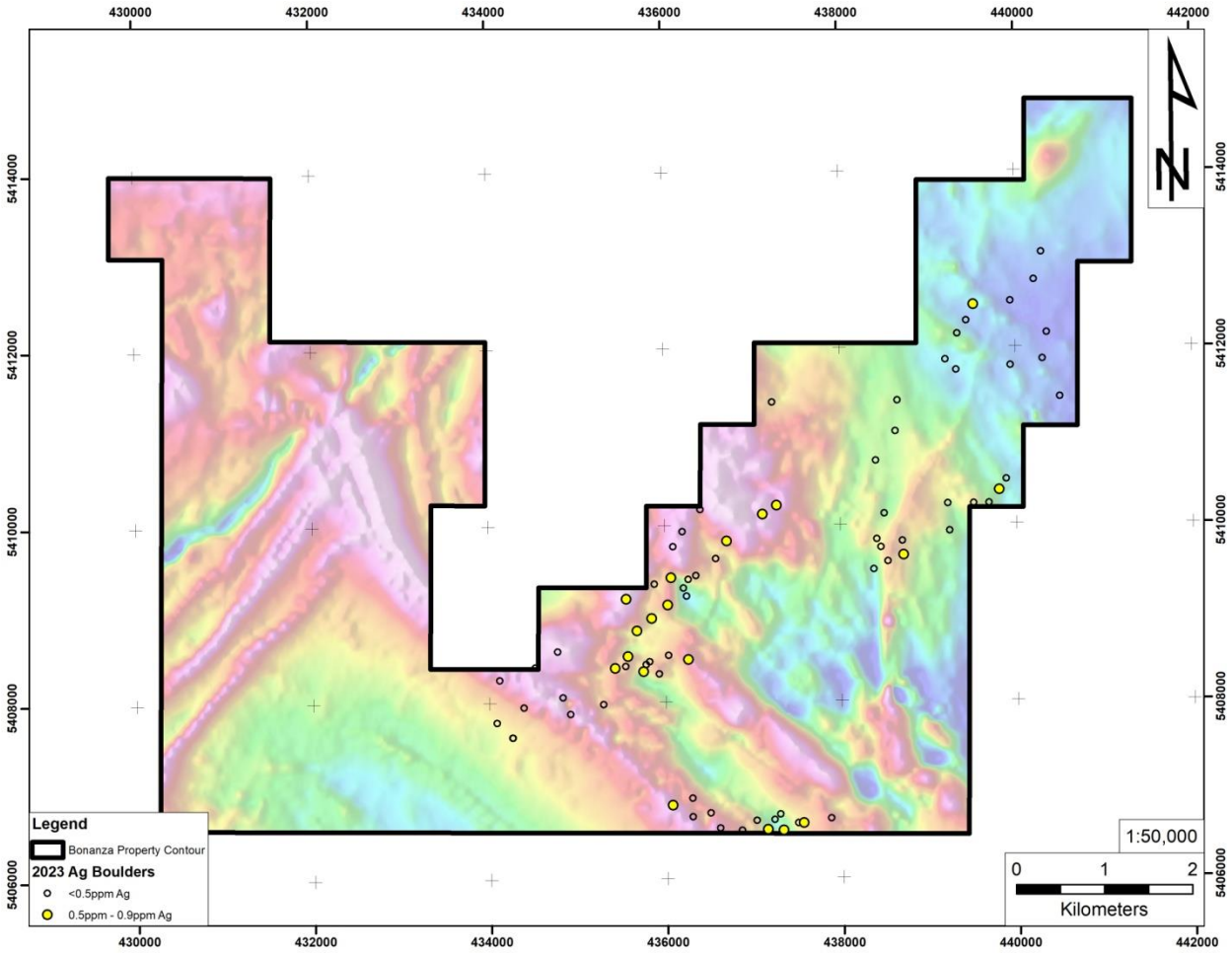
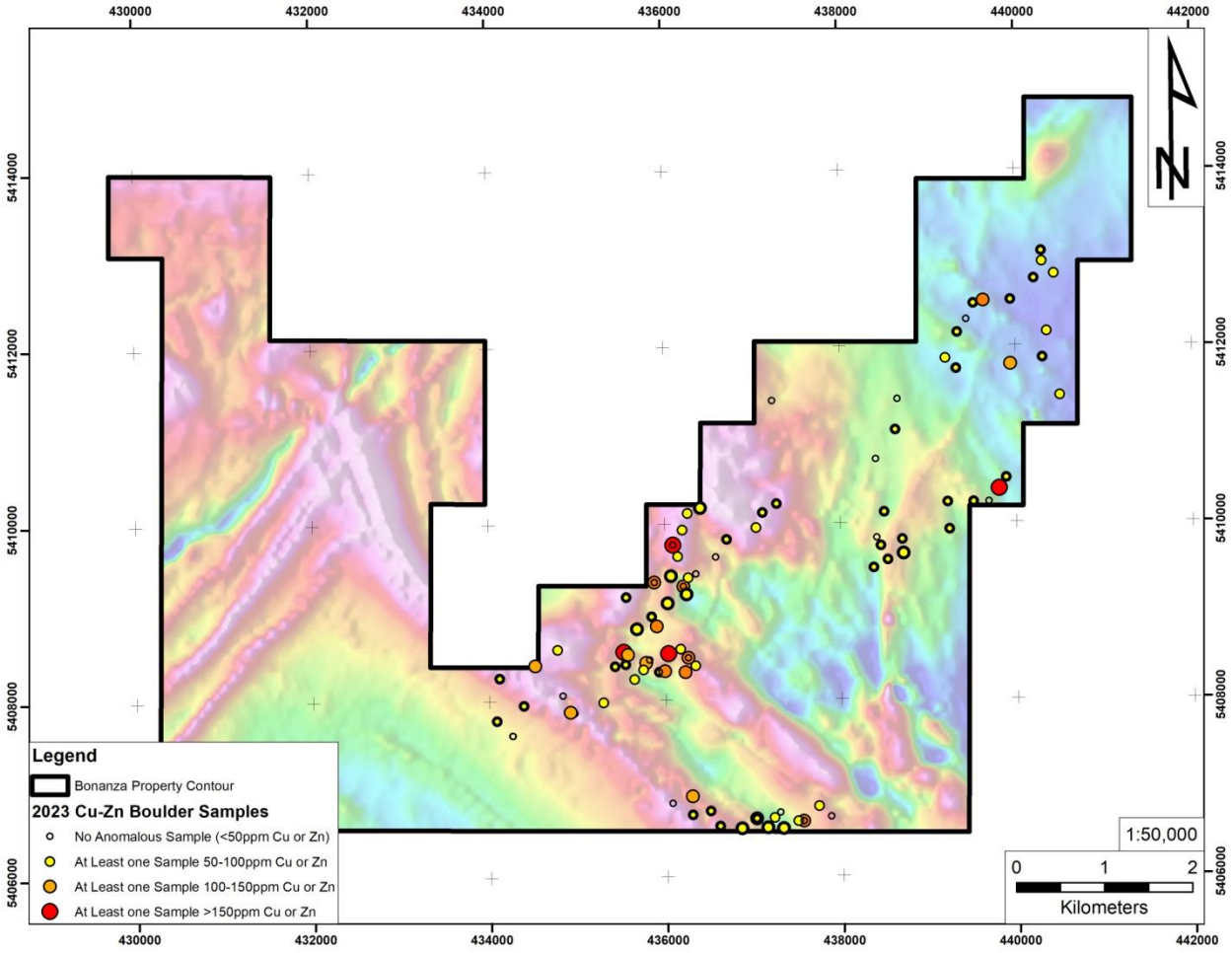


Figure 13: Copper-Zinc Anomalous Sampled Boulders



Item 10: Drilling

No drilling work has been carried on the Property by the Issuer.

Item 11: Sample Preparation, Analyses and Security

Each lithological sample was assigned a ticket with a bar code and sample number from an analysis pamphlet provided by AGAT Laboratories of London, ON. The sample ticket was placed inside a plastic sample bag with corresponding sample number written on the bag. Each rock sample was individually wrapped and sealed within the sample bag. The sample number, coordinates and sample description were registered into a data base.

Grab samples were sent to AGAT Laboratories of London, ON for the determination of gold by the Fire Assay Method (202-051) and trace elements including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Ge, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn, using ICP Total Digestion with four acids method (201-070). AGAT Laboratories is accredited for specific tests to the following standards: ISO/IEC 17025:2017 and ISO 9001:2015. It received its accreditation from the Canadian Association for Laboratory Accreditation Inc. (CALA) and/or Standards Council of Canada (SCC) for specific tests listed on the scope of accreditation.

On the field, the QaQc program was limited to the insertion of three duplicates, which is minimal considering the amount of collected grab samples. QaQc samples for future lithogeochemical sampling programs should represent between 5 and 10% of the samples that are sent to the laboratory. QaQc programs may also include the insertion of blanks and standards along with duplicates, especially within the scope of drilling campaigns.

Item 12: Data Verification

Land tenure information on mining claims were obtained from GESTIM's web site and were accessed in June 2023.

The geological information comes from governmental sources, compiled from ground mapping, aerial survey, independent report and geophysical interpretation.

The authors had access to the certificates of analysis of the latest exploration program conducted by Mabel. The authors also checked the analytical data discussed in historical reports against their original values on certificates of analysis and all the results were reported as correct. It has to be noted that no certificate of analysis is provided regarding the two mineralized boulders mentioned in the assessment report of Averill (1998). Therefore, the authors have to rely solely on this Report. Similarly, the certificate of analysis for the rock sampling of 2020 by Goldseek could not be matched with the sample rock numbers that are mentioned in the report of Pelletier (2021). Therefore, the weakly anomalous values reported for the tonalite could not be checked.

Geophysical reports and interpretations were carried out by qualified geophysicists.

Similarly, the logging of the core was described by qualified geologists.

It is the authors opinion that the data relied upon and produced by qualified professional is adequate for this Report.

12.1 Independent Site Inspection

The second Author, Rémi Charbonneau accessed the Property on June 19, 2020. The locations of the two reported auriferous boulders (Averill 1998) were visited revealing a high road cut (8 m) on a rogen moraine exposing a basal meltout till with a grey to beige sandy matrix and about 20% clasts. No occurrence of iron formation was found despite the fact that many boulders were exposed.

Item 13: Mineral Processing and Metallurgical Testing

As the Property is still in an early exploration stage, mineral processing and metallurgical testing have never been done.

Item 14: Mineral Resource Estimates

As the Property is still in an early exploration stage, mineral resources and mineral reserve estimates have never been done.

Item 15: Mineral Reserve Estimate

This section does not apply to this Report.

Item 16: Mining Methods

This section does not apply to this Report.

Item 17: Recovery Methods

This section does not apply to this Report.

Item 18: Project Infrastructures

There is no infrastructure on the Property.

Item 19: Market Studies and Contracts

This section does not apply to this Report.

Item 20: Environmental Studies, Permitting and Social or Community Impact

There are no special key assumptions, risks or limitations, no known environmental issues, land ownership contestation or special permitting required at this stage.

Item 21: Capital and Operation Costs

This section does not apply to this Report.

Item 22: Economic Analysis

This section does not apply to this Report.

Item 23: Adjacent Properties

The Property is bordered to the north by the Urban Barry Property of Osisko Mining while its west and south limits are bordered by the Maseres Project of Melkior. The region is very actively explored with the development of gold deposits such as the Windfall Lake Project of Osisko Mining, the Gladiator and Barry Deposits of Bonterra. (Figure 14). The Barry and Windfall Lake deposits consist of gold mineralization associated with quartz or quartz-carbonate veins hosted in basalts or diorite. Several smaller size deposits/showings are also present in the vicinity (Souart, Black Dog, Yassa, Yassa Extension, Lac aux Loutres Nord, Bart zone etc...).

The first Author (Isabelle Robillard) has been unable to verify the information provided in item 23 and therefore, the information is not necessarily indicative of the mineralization on the property that is the subject of the technical report.

23.1 Windfall Lake and Urban Barry Properties: Osisko Mining Inc.

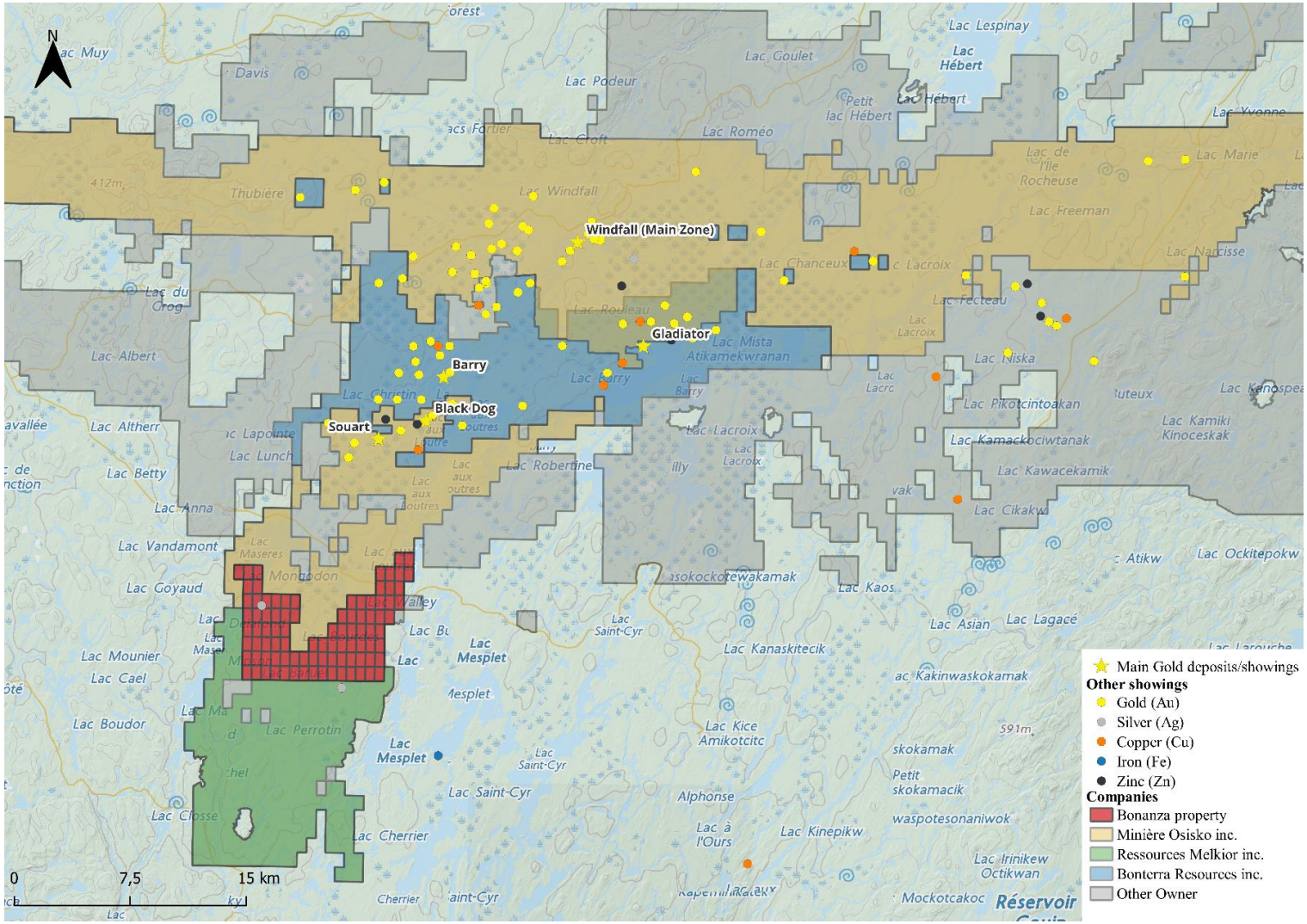
Some 30 km NE of the Property lies the **Windfall Lake** property, the flagship project of Osisko Mining Inc. The Windfall Lake deposit is classified as a pre-Temiskaming intrusion-related god deposit. Its formation is owed to a temporal and spatial association of gold with Quartz-Feldspar Porphyry (QFP) intrusions. The main gold event is structurally controlled and is recognized as vein and replacement -type mineralization. Latest Resource Estimate was prepared by BBA Inc. and PLR Resources Inc. and was disclosed on June 07, 2022. The Windfall Resource Estimate, assuming a cut-off grade of 3.50 g/t Au, comprises 811,000 tonnes at 11.4 g/t Au (297,000 ounces) in the measured mineral resource category, 10,250,000 tonnes at 11.4 g/t Au (3,754,000 ounces) in the indicated mineral resource category and 12,287,000 tonnes at 8.4 g/t Au (3,337,000 ounces) in the inferred mineral resource category (Richard and Bélisle 2022).

The Property is bordered to the north by the **Urban Barry** Property of Osisko Mining. It consists of large claim blocks totalling 1372 map designated claims covering an area of approximately 741

km^2. It is contained in the Urban Barry greenstone belt and include the Souart (Nubar) deposit and the Black dog showing, both located approximately 8 km north of the Property.

The **Souart** (**Nubar**) deposit consists of a major structure characterized by strong brecciation and intense tourmaline alteration. This structure hosts numerous subvertical auriferous quartz-carbonate-tourmaline veins and mineralization (Girard and Tolan 2020). Between 1985 and 1990, Oasis Resources Inc. completed 152 drill holes, followed with an estimated resource calculation of 564,000 tonnes at 6.2 g/t Au. This resource estimate is of a historical nature and does not comply with NI 43-101.

Figure 14 Adjacent Properties and Main Deposits



The **Black Dog** showing is about 4 km east of Souart Deposit. In 2016-2017, a drilling program (17 drill holes, 6776 m) targeted conductors anomalies, magnetic anomalies and geological modelling. Best intersection was found in DDH OSK-BD-16-002, collared 150 metres to the east of an outcropping alteration zone (dubbed "Tourmaline Hill"). The obtained intersection assayed 6.14 g/t Au and 34.1 g/t Ag over 14.4 metres, including 15.6 g/t Au and 93.5 g/t Ag over 2.8 metres in a mineralized tourmaline breccia containing 2-15% coarse pyrite and 10% chalcopyrite (Grenier and Roy 2019).

An extensive till sampling Program (777 samples) was carried out on various parts of the Urban Barry Property in 2015 (Gaumond et al. 2016). Some areas of interest were defined close to the Property (between the north end of Maseres Lake and Mongodon Lake) and were drilled tested in 2018 (Girard and Létourneau 2018). At the southern tip of the Urban Barry Property, lies the two mineralized boulders with anomalous gold (6.25 and 10 g/t Au) and copper (1.80 and 0.85 % Cu) values. The vicinity of the two mineralized boulder was not investigated in 2015 since it was not part of the Urban Barry Property at the time of the till survey. Two till anomalies ranked as Priority 2 were defined on the immediate northwest and northeast limits of the Property. The northwest anomaly consists of a cluster of 8 till samples with gold grain counts ranging from 4 to 25. It extends for about 2 km in a north south direction. The northeast anomaly revealed three anomalous till samples with gold grain counts from 10 to 119.

23.2 Barry Property: Bonterra Resources Inc.

The **Barry** property, acquired in 2018 by Bonterra from Metanor Resources inc., is located approximately 16 km to the NE of the Property and contains the Barry deposit. The deposit is hosted in aphanitic basalt flows and is overprinted by a weak to moderate NE-SW trending foliation parallel to the regional shearing and the contact of the large granitic intrusions. Volcanic rocks are intruded by a series of younger quartz-feldspar porphyry dikes (Tremblay et. al 2011).

The Barry deposit model is characterized by veins grouped within six shallow to steeply dipping vein sets from surface to 650 m in depth. Gold mineralization at Barry is constrained to zones containing 5% to 15% albite-carbonate-quartz veins and their associated hydrothermally altered wall rocks. The Barry deposit is being developed as an open pit with 165,000 ounces of gold @2.68 g/t Au in the measured and indicated categories and 1,000 ounces of gold @ 2.36 g/t Au in the inferred category and also as an underground development with 254,000 ounces of gold @ 5.12 g/t Au in the measured and indicated categories and 687,000 ounces of gold @ 4.90 g/t Au in the inferred category (Wilson and Gosselin 2021).

23.3 Gladiator Deposit: BonTerra Resources

The **Gladiator** deposit is located some 17 km NE of the Property and is mostly hosted by the mafic volcanics of the Lacroix Formation. It consists of tholeiitic mafic flows, locally injected by 1)

coarse grained gabbroic or dioritic sills, 2) fine grained syenite intrusions, 3) syenitic feldspar porphyritic intrusions and 4) late and weakly deformed magnetic monzonitic intrusions. Gold mineralization at Gladiator is hosted within sheared veins of quartz-carbonate composition, which range in thickness from less than one metre to four metres and can extend over a kilometre along strike. Veins are divided into four main intersecting groups which dip either moderately or steeply to the south (Wilson and Gosselin 2021). A resource estimate 391,000 ounces of gold in the measured and indicated categories @ 8.61 g/t Au and 989,000 ounces of gold @ 7.37 g/t Au in the inferred category (Wilson and Gosselin 2021).

23.4 Masere Property: Melkior Resources

The **Masere** Property of Melkior Resources lies at the west and south limits of the Property (Figure 14). It was acquired in 2017 and initial works consisted in prospecting and geochemical soil sampling. In 2018, a Heliborne VTEM and a Horizontal Magnetic Gradiometer geophysical survey was performed (Danchenko et al. 2018). The same year, prospecting was done on northern half of the property along with a soil geochemistry survey that completed the coverage of several magnetic anomalies (Pelletier and Kormik 2019). It was followed by a drilling program of 20 drill holes totalling 4,899 m (Gallardo Valade et al. 2019). Anomalous values in zinc (1.74% Zn), lead (6850 ppm Pb) and silver (19.9 ppm Ag) were intersected over 0.5 m in ddh MS-19-04 (Masere showing). In June and July 2019, additional reconnaissance mapping, prospecting and sampling was done by Geologica. Groupe Conseil. A total of 419 outcrops were mapped and locally sampled (Beauregard and Gaudreault 2019).

Subsequent works included an IP survey (45.975 line km) completed in 2019 by Géophysique TMC (Simard 2019). The IP survey is located in the NE portion of Maseres Property, next to the Property. The grid was superimposed over a broad NW/SE striking conductive corridor outlined by the VTEM survey of Geotech in 2018. This conductive corridor is in the SE extension of the main formational corridor defined in the Property. In 2021, A follow-up till program (108 samples) was completed over three blocks. A short drilling program (4 drill holes totalling 651 m) was conducted in the summer of 2020 in the IP grid area (Pelletier 2021).

Item 24: Other Relevant Data and Information

All the relevant data and information is provided in the previous sections.

Item 25: Interpretations and Conclusions

In the opinion of the authors, the following interpretations and conclusions are appropriate following the review of historical and current exploration work done on the Property.

25.1 Interpretations

The historical exploration programs were partially successful as they confirmed the presence of iron formation in two drill holes (009 and 017) located at the NW end of the main magnetic and locally conductive trend. Iron formation intervals were typically mineralized with Pyrite-Pyrrhotite (up to 25-35%, in stringers or disseminated) and the unit was silicified. However, these iron formation intercepts were of small extent and were not mineralized in gold. Anomalous values of silver, copper, lead and zinc were encountered in only one of these iron formation intercepts.

Two weakly anomalous gold values (0.134 and 0.121 ppm) were observed over 1m in two drillholes (004 and 007) at the middle and south end of the IP grid. Hosting units were described as gneiss/felsic rocks. It is noteworthy that in hole 007, a mineralized zone (not assayed) contained a quartz veinlet with 1-2% (up to 5%) disseminated Py in a fractured horizon. This interval is between 48.3 and 49.15 m, about 2m above the gold bearing interval. Other 1-m thick sections were also described as fractured in this hole (67.75-68.90 m).

It is possible that these fractured intervals were the expression of the Maseres Fault mapped some 200 m to the NW, which is interpreted to crosscut this area in an ENE-SWS direction.

Drill hole 004 was collared about 50 m SW of trench 27, from which a sample returned 0.644 ppm Au and given the azimuth and dip of the drillhole, both the anomalous drill hole interval and trench sample might be spatially related to each other.

In the center of the Property, the tonalite sample that was weakly anomalous in gold (13 ppb) was collected southeast of an auriferous soil sample. It is located near the elliptic feature that could be interpreted as a regional fold or the contact with a large intrusive body. The sector is outlined by several intersects of NNE-SSW and NW-SE lineaments (Dubé 2018).

In 2023, the Issuer conducted an IP survey along with a lithogeochemical sampling program in the sector covering the auriferous tonalite and the regional fold intersected by lineaments mentioned above. Several weakly auriferous boulders were concentrated nearby the tonalitic outcrop containing 13 ppb Au, which therefore indicate that this sector could have a higher potential for gold mineralization. The IP survey defined some conductive and chargeable targets in a sector that correspond to the magnetic lineament, southeast of the boulder of iron formation that is mineralized Au-Cu

25.2 Conclusions

The south portion of the Urban Barry greenstone belt has received little interest for exploration works until very recently. In the 90's, an extensive till survey concomitantly with reconnaissance prospection was carried out in the surroundings and most probably within the Property, as mentioned in Averill (1998). However, the detailed results of these works (such as gold grain counts), were not published. Nevertheless, the discovery of two mineralized boulders initiated some interest for this part of the Urban Barry Complex.

Prime target for gold was based on these two mineralized boulders, described as pyrrhotite and pyrite- bearing iron formation. A locally conductive EM anomaly striking NW-SE and extending for about 10 km was interpreted as the signature of iron formation from which could originate these boulders.

Over the last three years, substantial amount of exploration works on the Property with a systematic soil survey and a heliborne MAG/TDEM survey, covering the whole Property. From these large-scale surveys, several regional targets were suggested and included NE-SW Magnetic Axis, Iron Formation and EM anomalies as well as geophysical signatures typical of faults and deformation structures.

Exploration works carried out by Goldseek prioritized the northwest end of the 10 km long magnetic and locally conductive trend thought to represent mineralized iron formation. They concentrated their efforts in the definition of its northwest end with an IP survey from which several priority 1 targets were later tested by trenching and drilling.

Iron formation was observed in two of the drill holes but were not mineralized in gold. Anomalous gold values were rather found within gneissic/felsic intrusive rocks and one of this value was close to a heavily fractured core interval, which may indicate that gold mineralization might be controlled by faults of deformation zone.

Latest exploration works carried out by the issuer defined a small sector located with higher gold potential, in the south-central part of the Property, near the southeast portion of the10km long, magnetic trend. In this sector were found most of the boulders and rock samples with detectable amounts of gold. New IP targets were also outlined from a recent survey over the southeast portion of the magnetic trend.

Therefore, the 10km long, NW-SE magnetic trend remain a strong priority for gold and the newly defined IP targets deserve further investigation along with some historical IP targets that remained to be tested. Based on the possible association of faulting and slightly anomalous gold values interpreted from the trenching and drilling program, future exploration works should also integrate the NE-SW group of lineaments and faults such as those found in the NW part of Property and test the idea of structural control on gold mineralization.

The qualified person doesn't foresee any significant risks and uncertainties that can be expected at this time to affect the reliability or confidence in the exploration information provided in this report.

Item 26: Recommendations

It is recommended to further explore the Property on specific sectors and targets. An exploration program that includes prospecting, geochemical sampling and drilling is recommended in the following sectors, as detailed below:

26.1 Sector 1

Sector 1 is characterized by a complex structural geology. It contains the southeast portion of the magnetic trend that is thought to reflect the presence of iron formation and lineaments of different directions (NNE-SSW and NW-SE) that intersects each other east of the magnetic trend. The 2023 prospecting campaign revealed several weakly anomalous gold boulders and outcrops in the sectors of lineaments of multi-directions. A detailed geochemical soil sampling is proposed in this sector over a denser grid of about 2 x 2 km. A denser soil sampling would precise target 3 that was outlined in this area from the 2020 soil sampling survey. Within sector 1, the D1 zone (which correspond to the IP targets) should be tested by drilling (Figure 15).

26.2 Sector 2

This sector is in the northwest portion of the Property, west of Maseres Lake (Figure 15). It should be prioritized since it contains ENE-WSW lineaments possibly related to faults or shear zones which are intermittently extending towards the Gladiator deposit further to the northeast. A north-south conductor that might be located near a fold hinge and the NW end of the main magnetic and locally conductive trend. In addition, several enclaves of amphibolites are mapped in the northwest and west limit of Bonanza Property which might be interpreted as the extension of the Urban-Barry greenstone belt. Furthermore, this sector was not covered by the soil sampling survey of Goldseek and was not prospected since late eighties, despite some weakly anomalous gold values reported by Moore (1987) in mafic sills and shear zones. Prospecting and soil sampling is therefore proposed in this sector.

26.3 Sector D2

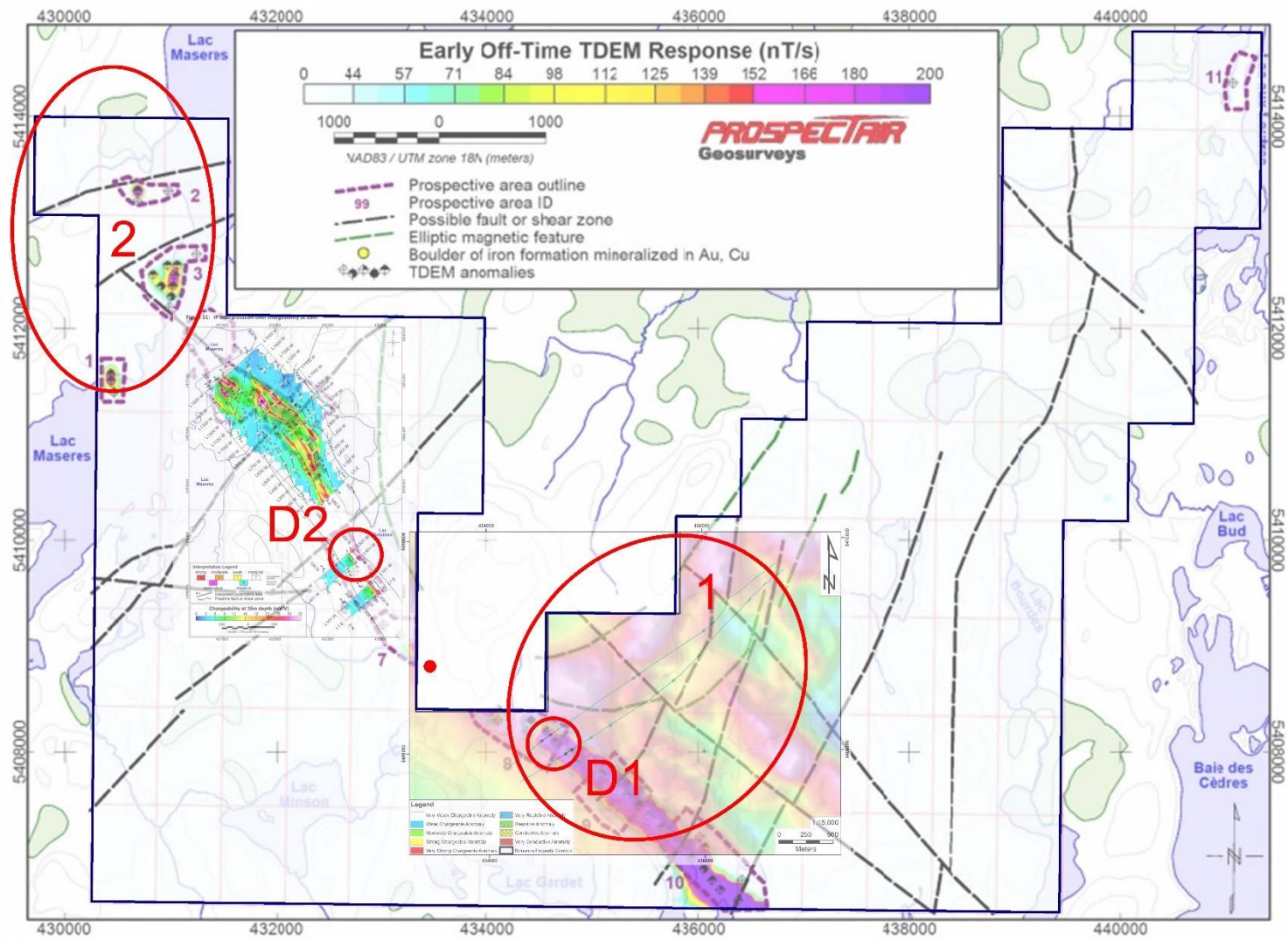
Some historical IP targets defined along the magnetic trend remained to be tested. Such is the case for target IP-58 that is considered of high priority (sector D2, Figure 15). The target was defined as conductive with a strong chargeability (Dubé 2020) and is located about 1.5 km northwest of the mineralized boulder of iron formation (Averill 1994).

The budget for the recommended exploration program totalizes 150,000 CAD$ (Table 4).

Table 4. Proposed Budget

Item	Quantity	Cost per unit	Unit	Total Cost CAD$
Soil Sampling (Sector 1 and 2):				
Mob-Demob				2,000
Geologist (750$/day) and technician (500$/day)	5	1250	day	6,250
Room and Board	5	800	day	4,000
Assaying	300	45	analysis	13,500
Total Soil Sampling				**23,750**
Prospecting (Sector 2):				
Geologist (750$/day) and technician (500$/day)	4	1250	day	5,000
Room and Board	4	800	day	3,200
Assaying	40	45	analysis	1,800
Total Prospecting				**12,000**
Drilling (D1 and D2 sectors)				
Planning and permitting				750
Mob-Demob				15,500
Drilling	400	125	metre	50,000
Core logging and splitting: Geologist (750$/day) Technician (500$/day)	6	1250	day	7,500
Room and Board	6	800	day	4,800
Field supply and transportation				5,000
Chemical assays	225	60	analysis	13,500
Report				8,000
Contingency (				9,200
Total Drilling				**114,250**
Total Exploration Program				**150,000**

Figure 15. Sectors and targets recommended for future exploration program (modified from Dubé 2018)



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Annexe 1: Claims List

Title No.	NTS Sheet	Lot	Range	Part	Area (ha)	Expiry
2483204	32B13	14	9	0	56.67	2025-03-07
2483205	32B13	15	9	0	56.67	2025-03-07
2483206	32B13	16	9	0	56.67	2025-03-07
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2483208	32B13	18	9	0	56.67	2025-03-07
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2483242	32B13	23	15	0	56.61	2025-03-07

Title No.	NTS Sheet	Lot	Range	Part	Area (ha)	Expiry
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2483247	32B13	13	8	0	56.68	2025-03-07
2483248	32B13	14	8	0	56.68	2025-03-07
2483249	32B13	15	8	0	56.68	2025-03-07
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2483281	32B13	8	15	0	56.62	2025-03-07
2483282	32B13	24	15	0	56.61	2025-03-07
2483283	32B13	24	16	0	56.60	2025-03-07
2483284	32B13	7	8	0	56.68	2025-03-07
2483285	32B13	8	8	0	56.68	2025-03-07
2483286	32B13	9	8	0	56.68	2025-03-07

Title No.	NTS Sheet	Lot	Range	Part	Area (ha)	Expiry
2483287	32B13	7	9	0	56.67	2025-03-07
2483288	32B13	8	9	0	56.67	2025-03-07
2483289	32B13	9	9	0	56.67	2025-03-07
2483290	32B13	7	10	0	56.66	2025-03-07
2483291	32B13	7	11	0	56.65	2025-03-07
2483292	32B13	7	12	0	56.64	2025-03-07
2483293	32B13	22	12	0	56.64	2025-03-07
2483294	32B13	6	15	0	56.62	2025-03-07
2483415	32B13	8	10	0	56.66	2025-03-07
2489270	32B13	1	6	0	56.70	2025-03-07
2489271	32B13	1	7	0	56.69	2025-03-07