NI43-101 TECHNICAL REPORT - GOLD EXPLORATION AT THE GOLDEN TRAIL PROSPECT, ELKO COUNTY, NEVADA USA

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1 Summary

This technical report for the Golden Trail Project was prepared by consulting geologist and Qualified Person (QP) Richard C. Capps at the request of a public company, Peloton Minerals Corporation ("Peloton"), and Dr. Capps take responsibility for all sections of this report. This technical report is written in compliance with disclosure and reporting requirements set forth in the Canadian Securities Administrator's National Instrument 43-101. This report presents the results of both historic and recent exploration.

The purpose of this technical report is to provide a summary of scientific and technical information concerning mineral exploration activities at the Golden Trail prospect and to suggest additional gold exploration. This current technical report establishes a summary of historic data and recommends an exploration program as a continuation of earlier exploration with a goal of advancing the project. The Golden Trail Project is in a relatively early phase of exploration and no mineral resource or reserve estimates are disclosed in this report.

1.1 Introduction

The Golden Trail gold exploration prospect consists of 44 public lode mining claims (over 900 acres) and is located in northeastern Elko County, Nevada, United States of America. The Golden Trail project is located approximately 60 linear kilometers northeast of Wells, Nevada (Figure 1). The coordinates of the southwestern claim block are E714777, N4618214, projection NAD 1927, UTM Zone 11. The overall project covers an area of about 10 square kilometers (Figures 1 through 4), which is centered on an island-like mesa with relief of about 540 feet (165 m).

The Project is accessed from Highway 93 about 42 kilometers north of Wells by turning at the Thousand Springs Valley Road and driving northeast to the Rock Springs Road. About eleven kilometers north of this intersection, a dirt road intersects the Rocks Springs Road on the left near Emigrant Springs and continues in a northerly direction for 14.4 kilometers into the Golden Trail Project area. As depicted on Figures 2 through 4, existing dirt roads provide direct access to the area.

Peloton has the responsibility to pay an annual claim maintenance fee to the BLM in the amount of $155 per claim (30 USC 28f; 43 CFR 3833.1-5). Peloton paid the required fees to the State Office of the Bureau of Land Management prior to September 1, 2018 and has a valid right to the claims. Peloton filed an Affidavit and Notice of Intent To Hold Mining Claims (NRS 517.230) for the claim block prior to November 1, 2018 in accordance with applicable regulations.

1.2 Geology and mineralization

The Golden Trail Project is located along the northeastern margin of the recently identified Long Canyon Trend in eastern Nevada, a region of Paleozoic strata that were strongly and complexly deformed by mid-Mesozoic orogeny and host major gold deposits. Golden Trail is a sedimentary rock-hosted precious metals exploration prospect about 60 kilometers north of Wells, Nevada in the eastern Knoll Mountains. Gold mineralization overprints zones of early, locally variable, calcsilicate skarn and hydrothermally altered limestone. Late precious metal veins, replacement zones, and mineralized breccias host the highest gold values. Host rock lithostratigraphy includes near horizontal bedded shallow marine sediments of the Middle Permian Pequop Formation that structurally overlie but are older than highly carbonaceous sedimentary rocks that are likely part of the Permian Meade Member of the Phosphoria Formation. The overthrust lithologies include fossiliferous limestone, siltstone, sandstone, and conglomerates. Fossil hash beds and clastic sediments are locally poorly sorted and suggest shallow water dynamic deposition. Underlying younger sediments are phosphate-rich and highly carbonaceous lithologies that include thinly-bedded shale, siltstone, mudstone, chert and minor limestone.

In the project area, gold is most abundant within zones of hematitic multiphase dissolution breccia controlled by northwesterly striking faults, joints, bedding planes, and favorable porous lithology. Silicification is common to all areas of gold mineralization, but highest values locally occur adjacent to iron oxide-rich jasperoids which, themselves, typically contain lower gold values. Gold mineralization is late and generally centered on approximately 10 square kilometers of thermal metamorphism, and hydrothermal/metasomatic alteration. Gold and base metal mineralization occurs locally in northwest-striking dilational zones containing numerous, high-angle gold-bearing veins and adjacent replacement zones, and centered within calcsilicate skarn.

The largest of these, the Golden Trail Vein (GTV), cuts calcsilicate hornfels, marble, and hydrothermally altered limestone central to, and contiguous with, a strong northwest striking gravity high. The GTV extends over 1,200 meters in length with an associated alteration zone averaging 30 meters wide. Gold values above 20 ppb are common with several samples assaying above 9 g/t Au and one above 28 g/t Au. A continuous1.5 meter channel sample assayed over 13 g/t Au. In weathered and oxidized outcrop samples, elevated Ag, As, Sb and Tl values accompany Au in iron-rich zones commonly with a carbonate+montmorillonite+white mica assemblage.

Mineralization at the Golden Trail Project is similar in geologic setting, host rock lithology, alteration and gangue mineralogy, and geochemistry to sedimentary rock-hosted gold deposits and especially gold mineralization typical of the eastern Nevada, including the Carlin-type Long Canyon gold deposit in the Pequop Mountains.

1.3 Exploration and mining history

Although the Golden Trail claim block lies on the eastern margin of the historically productive Contact mining district, there is little published regarding exploration in the project area. The Contact district produced significant copper, gold, silver, zinc, lead, and tungsten (Lapointe and others, 1991). There are numerous historic shafts, adits, and other workings on the Golden Trail Project but no recorded production. Mine Finders, Inc. drilled a single hole apparently in support of molybdenum exploration in 1974. Golden Hope Mines Ltd. conducted exploration on a small portion of the Golden Trail Project in 2000. Press releases from Golden Hope indicated that IP/resistivity surveys were conducted along with geochemical surveys and a drilling program (Press release SEDAR filings, 7 September 2000), yet no results were made public. Herein, this current technical report summarizes the historic findings and presents new and previously unreported data generated from field mapping, borehole data, and geochemical analyses conducted from 2012 through 2018.

1.4 Exploration and drilling

Exploration methods included rock-chip geochemistry and geologic mapping, gravity and ground magnetic surveys, follow-up line sampling and soil survey, x-ray powder diffraction and hyperspectral mineralogical studies and drilling. Four reverse circulation holes were drilled in 2007 and three core holes were completed in 2016.

1.5 Interpretation and conclusions

The results of these studies show that the Golden Trail Project is centered on a greater than 10 square kilometer zone of thermal metamorphism that includes large areas of decalcified and silicified Paleozoic limestone and calcareous sandstone. Gold and base metal mineralization is hosted within northwest-striking zones of dilation associated with thermal metamorphism. The zones contain numerous high-angle gold-bearing veins, and adjacent replacement zones within the northwest-striking zone. Many replacement zones parallel bedding planes and joints within the gently dipping Paleozoic sedimentary rocks. The largest vein and related replacement/dilation zone, the Golden Trail Vein (GTV), is over 1,200 meters long, and has an associated alteration zone that averages about 30 meters wide. The results of phase 1 exploration drilling, rock chip geochemistry, gravity and ground magnetic surveys, and hyperspectral imaging constrain this northwest trend of veining and alteration. North-northeast trending faults of small displacement cut the northwest-trending zone and displace early faults, veins, and the GTV vein system.

No gold deposit has been identified at Golden Trail, and to date, no true Carlin-type deposit has been discovered within a porphyry or porphyry related skarn (Cline and others, 2013), but the gold mineralization at Golden Trail shares several important characteristics with sedimentary rock-hosted gold deposits of northern Nevada. These characteristics include a northwest-trending structural control and evidence of association with a period of felsic magmatism, fine gold grain size and associated geochemical suite, and the favorable lithology of the host rocks (Cline and others 2005).

Ammonio-illite is known to be associated with precious metal mineralization in many deposits (Browning 2013, Browning 2014, Mateer 2010, Godeas and Litvak 2006, Ridgeway 1991, and Ridgeway et al. 1991). Airborne and surface hyperspectral imaging suggest that high aluminum illite and ammonio illite alteration zones are associated with gold mineralization at Golden Trail (Figures 11 and 12).

1.6 Recommendations

The Golden Trail Project shows high potential for gold mineralization and exploration drilling, and geochemical and mineralogical studies should continue in the area. The exploration results to date have determined that the most promising potential for sedimentary rock-hosted Au deposits is within nearly horizontally bedded sandy limestone of the Pequop Formation, adjacent to the northwest-striking Golden Trail vein system and related replacement zones, and especially where these elements are coincident with the northwest-trending gravity high. One of these prospective zones is the ammonio-illite and coincident gold anomalies along the western margin of the gravity high. Intrusion related mineralization is a viable target at depth centered on the gravity high.

The large area of alteration and gold mineralization, reactive host rocks, siliceous capping rocks, abundant high-angle veins and stockworks are comparable to other areas containing significant gold deposits. Sedimentary rock-hosted gold deposits in eastern Nevada are currently being explored and developed to the south of Golden Trail along the Long Canyon Trend in the Pequop Range and in the Kinsley Mountains, and there is significant potential for new discoveries in this underexplored region of northeastern Nevada.

Airborne and surface hyperspectral imaging suggest that high aluminum illite and ammonio-illite alteration zones are associated with gold mineralization at Golden Trail (Figures 11 and 12). These illite and ammonio-illite zones should be mapped at outcrop scale to identify prospective structural environments that have proven important to gold exploration at the Long Canyon gold deposit (Smith and others, 2013) and these identified structural environments prospected by IP and CSAMT geophysics prior to drilling.

2 Introduction

2.1 Reason for technical report

This technical report for the Golden Trail Project was prepared by consulting geologist and Qualified Person (QP) Richard C. Capps at the request of a public company, Peloton Minerals Corporation ("Peloton"), and Dr. Capps take responsibility for all sections of this report. This technical report is written in compliance with disclosure and reporting requirements set forth in the Canadian Securities Administrator's National Instrument 43-101. This report presents the results of both historic and recent exploration.

2.2 Sources of data used in report

Data used in this report is from a variety of sources including internal exploration reports provided by Peloton with data acquired as part of their exploration program as well as publicly available maps and reports on the Golden Trail prospect area and adjacent areas referenced in this report.

2.3 Qualifications of qualified person and site visit

This report is prepared by Richard C. Capps, PhD, SME Registered Professional Geologist. Dr. Capps has over 40 years gold exploration experience, including broad experience in the state of Nevada, USA.

This report is based on geologic mapping of the project by the author and review and analysis of Peloton's extensive geochemical sampling database. Selected samples were studied in more detail by thin-section petrography, and rare-earth element and x-ray diffraction analyses. Additional sources for information in this report draw heavily on company reports published on SEDAR and by the Geological Society of Nevada (Capps and other, 2015).

The author of the current technical report and qualified person ("QP"), Richard C. Capps last visited the Golden Trail project property on 3 June 2018 as a field check of hyperspectral anomalies discovered by an airborne hyperspectral survey of the Golden Trail claim block. The QP first visited the property during 2004 and for every subsequent field season since that date on behalf of Peloton and its predecessor, Gold Reef International, Inc.

2.4 Units used in report

Most of the information on the property and surrounding area are in metric units. Currency is in United States Dollars. The following units of measurement and conversion factors are provided for clarification.
1 ppm = 1 part per million 1 ppb = 1 part per billion
100 hectares = 1 square kilometers
1 foot = 31.28 cm or 0.3128 meters
1 mile = 1.609 kilometer
1 m^3 = 1 cubic meter = 35.31 $feet^3$
1 ton (Imperial) = 2240 pounds
1 short ton = 2000 pounds
1 hectare = 10,000 m^2 = 2.471 acres
1 cubic foot = 0.028317 cubic meters
1 acre = 43,560 $feet^2$
Ma = million years ago
Ga = billion years ago

Geologic terms used are those of standard usage (Table 1).

Table 1: List of terms

Term	Definition
BLM	Bureau of Land Management; United States Departement of the Interior agency tasked with multi-use management of Federal lands
Crushing	Initial process of reducing ore particle size to render it more amenable for further processing
Dilution	Waste which in unavoidably mined with ore.
Dip	Angle of inclination of a geological feature/rock from horizontal
Fault	The surface of a fracture along which movement has occurred
Footwall	The underlying side of a fault, orebody or stope
Gangue	Non-valuable components of ore
Geochemical anomaly	Geochemical anomalies are geochemical features different from what is considered normal or background. Ore-forming processes, weathering, and element dispersion can form around an orebody or other unusual concentration of elements.
Grade	The measure of concentration of gold within mineralized rock
Hanging wall	The overlying side of a fault, orebody or stope
Hyperspectral imaging	Hyperspectral imaging, like other spectral imaging, collects and processes information from across the electromagnetic spectrum. The goal of hyperspectral imaging is to obtain the spectrum for each pixel in the image of a scene, with the purpose of finding objects, identifying materials, or detecting processes.
Igneous	Primary crystalline rock formed by the solidification of magma.
Lithological	Geological description pertaining to different rock types
Lode mining claim	BLM definition: "Deposits subject to lode claims include classic veins or lodes having well-defined boundaries. They also include other rock in-place bearing valuable minerals and may be broad zones of mineralized rock."
Map datum	A datum is a reference system or an approximation of the Earth's surface against which positional measurements are made for computing locations. Horizontal datums are used for describing a point on the Earth's surface, in latitude or longitude or another coordinate system.
Map projection	A method for representing part of the surface of the earth or a celestial sphere on a plane surface
Material properties	Physical and chemical properties of rocks mined
Metamorphic processes	Pertaining to rocks formed by the recrystallization in the solid state of a pre-existing rock of any type to one with different texture and new minerals by the application of pressure, temperature, and/or deformation of the original rock (Chemically reactive solutions are sometimes also responsible for the change or alteration of the rock.)
Milling	A general term to describe the process in which the ore is crushed and ground and subjected to physical or chemical treatment to extract the finished product
NBMG	Nevada Bureau of Mines and Geology; a research and public service part of the University of Nevada and the state of Nevada geological survey
Petrography	The branch of science concerned with the description and classification of rocks, especially by microscopic study.
Sedimentary	Pertaining to rocks formed by the accumulation of sediments, formed by the erosion of other rocks
Stratigraphy	The study of stratified rocks in terms of time and space
Strike	Direction of line formed by the intersection of strata surfaces with the horizontal plane, always perpendicular to the dip direction.
Stripping ratio	The ratio of tonnes of waste rock divided by the tonnes of mineralization destined for the processing plant
Sulfide	A sulfur bearing mineral
Tailings	Finely ground waste rock from which valuable minerals have been extracted
Total Expenditure	All expenditures including those of an operating and capital nature
USGS	United States Geological Survey

3 Reliance on other experts

This report is based in part on published reports (referenced in this report) and unpublished geologic data by both qualified persons and by professional persons who are not qualified persons.

The author has not drawn on any report, opinion or statement of regarding legal, environmental, political or other factors during the preparation of this report except those that are referenced herein.

4 Property description and location

The Golden Trail Project lies east of the Knoll Mountains and west of the Delano Mountains in the northeastern part of Elko County and northwest of the historic California Trail (Figure 1 through 4). The project is located in the northeast corner of Elko County, which is the most northeastern county in Nevada. The area is included within the eastern portion of the Contact Mining District (Lapointe and others, 1991). The southwestern border of the claim block is at UTM E714778, N4618214, projection NAD 1927, UTM Zone 11N (Figure 2). The project area is located on the USGS Emigrant Springs 7.5 minute Series map sheet about 60 linear kilometers northeast of Wells, Nevada.

4.1 Claims and title

The Golden Trail Project consists of 44 contiguous unpatented lode mining claims totaling 909 acres (Table 2). Peloton qualifies to hold mining claims through its wholly owned US corporation, Montana Gold Subsidiary Corporation, accordance with Federal law (30USC 22, 24, 25; 43 CFR 3832.1, 3841.4-1) and Nevada law (NRS 517.010). Location monuments are located and properly marked for identification and all claim corners have been erected in accordance with applicable regulations. Certificates of Location are on file at the Elko County Recorder's Office in Elko, Nevada. Certificates of Location (Form-NRS 517.050) and claim maps are on file with the US Department of the Interior, Bureau of Land Management (BLM) Nevada State Office (NSO) in Reno, Nevada. The author checked claim plat maps and Certificates of Location on file at the Elko Recorder's Office in Elko, Nevada on 3 June 2018 and checked the claim status with the BLM using the online LR2000 system. The claims are recorded properly.

4.2 Project payments, obligations and agreements

Peloton has the responsibility to pay an annual claim maintenance fee to the Bureau of Land Management (BLM) in the amount of $155 per claim (30 USC 28f; 43 CFR 3833.1-5). Peloton paid the required fees to the State Office of the Bureau of Land Management prior to September 1, 2018 and has a valid right to the claims. Peloton filed an Affidavit and Notice of Intent To Hold Mining Claims (NRS 517.230) for the claim block prior to November 1, 2018 in accordance with applicable regulations.

Table 2: Golden Trail public lode mining claims

Name of Claims	**BLM Serial No(s)**	**Number of Claims**
TE24	NMC906174	1
TE26	NMC906176	1
TE28	NMC906178	1
TE30	NMC906180	1
TE41 to TE48	NMC906191 to NMC906198	8
TE53 to TE55	NMC935387 to NMC935389	3
TE61	NMC935395	1
TE14	NMC1163181	1
TE16	NMC1163182	1
TE18	NMC1163183	1
TE20 to TE23	NMC1163184 to NMC1163187	4
TE25	NMC1163188	1
TE27	NMC1163189	1
TE29	NMC1163190	1
TE32	NMC1163191	1
TE35 to TE40	NMC1163192 to NMC1163197	6
TE74 to TE77	NMC1163198 to NMC1163201	4
TE79	NMC1163202	1
TE81 to TE84	NMC1163203 to NMC1163206	4
TE90 to TE91	NMC1163207 to NMC1163208	2
	Total Claims =	**44**

4.3 Environmental and cultural liabilities

There are no known cultural or environmental liabilities inherent to the claim block. Prior to bonding for exploration drilling, Versar, Inc. conducted archaeological field work in support of a BLM cultural resources study in 2014. No further cultural work was recommended by the BLM in the area of proposed exploration drilling.

4.4 Permitting

Prior to the exploration drilling, a Notice of Operations must be prepared and submitted to the Elko BLM Office to conduct a drilling program. A current reclamation bond in accordance with 43 CFR 3809 regulations has been paid to the Elko BLM Office to ensure proper reclamation of any surface disturbance for an 11 hole drilling program. No other permits to conduct the anticipated program are required.

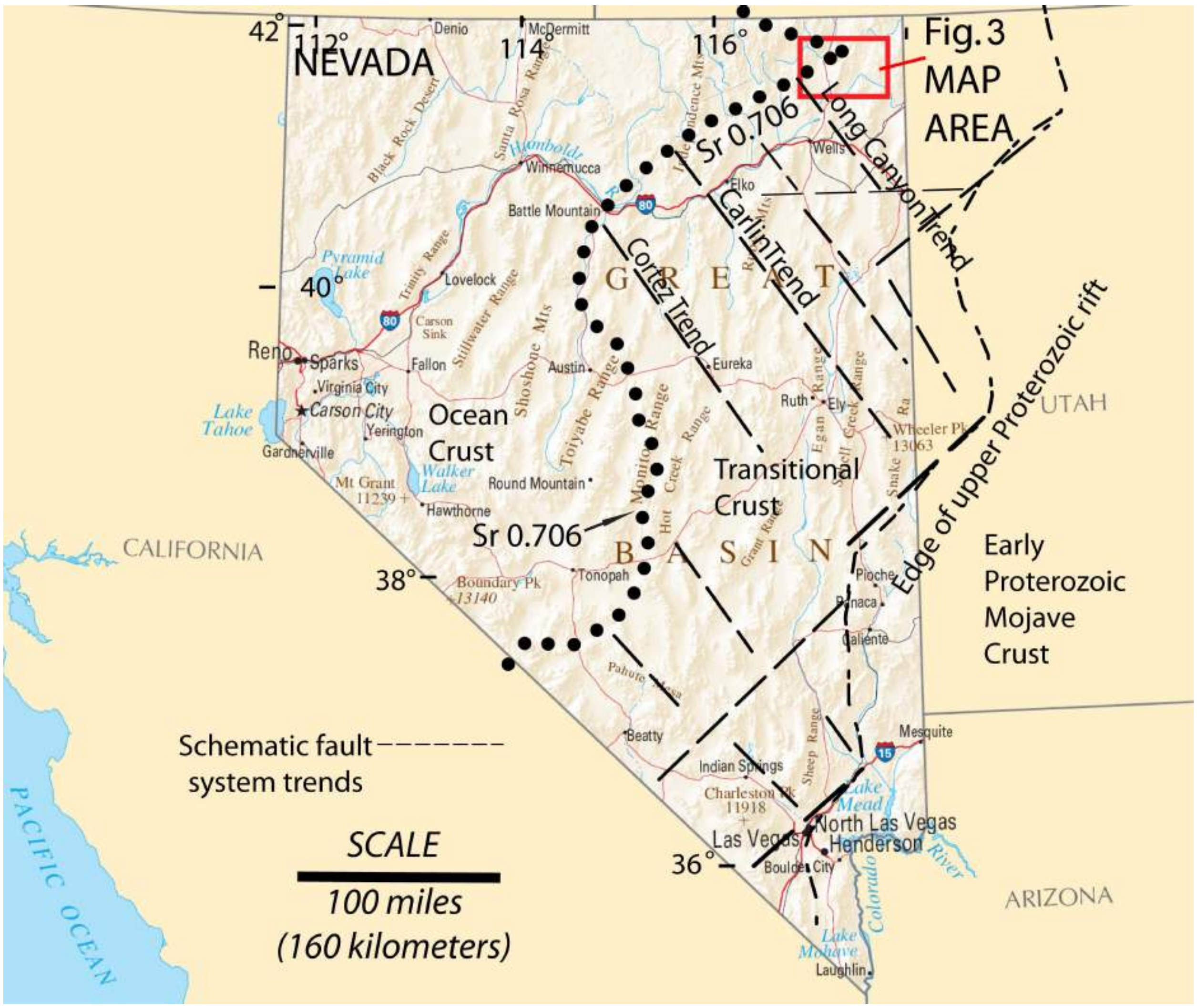


Figure 1: Schematic location, tectonic, and mineral-trends map of the Golden Trail area (after Tosdal and others, 2000; Smith and others 2013). The Sr 0.706 line marks the boundary between rifted Paleozoic oceanic rocks and continental crust.

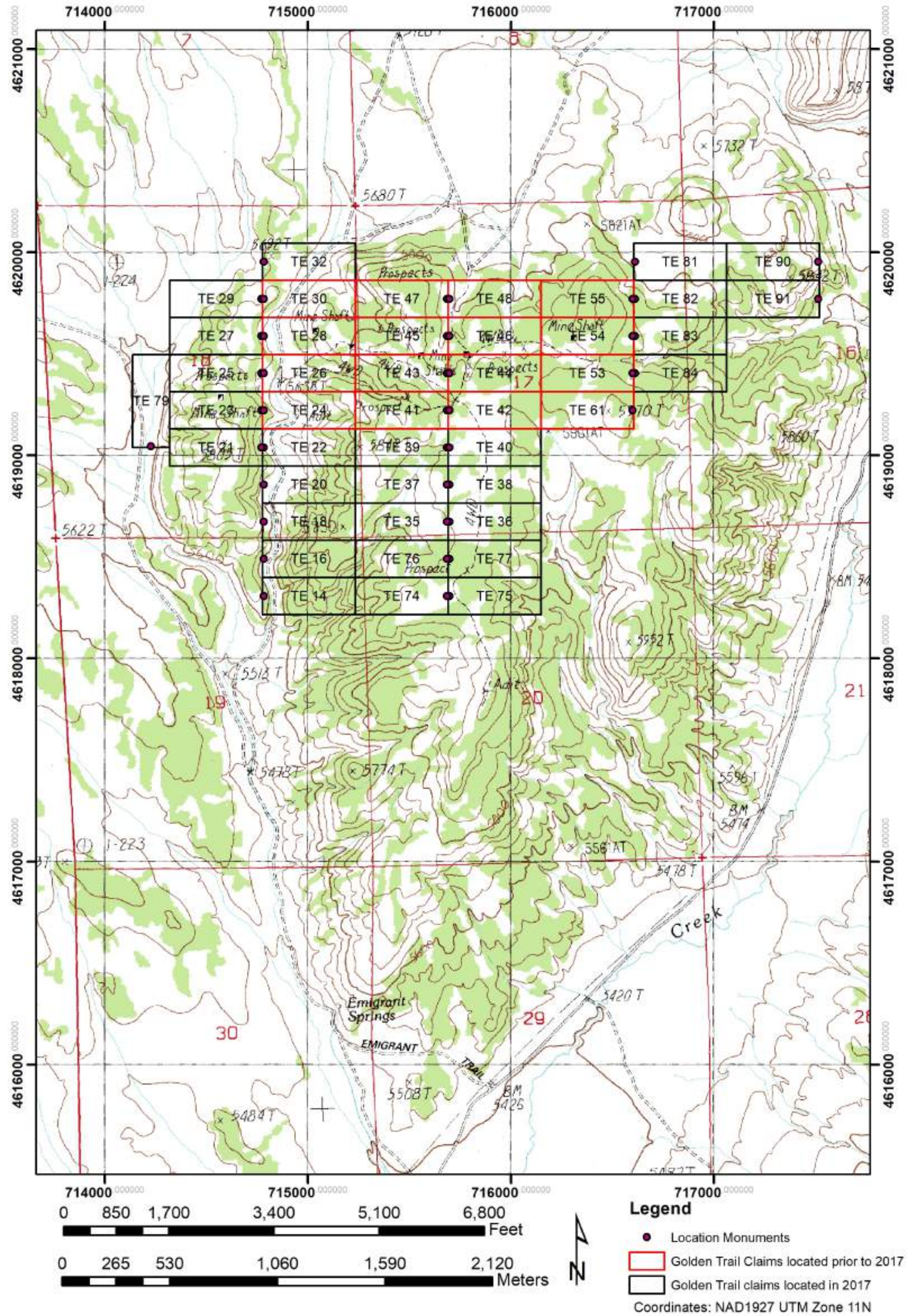
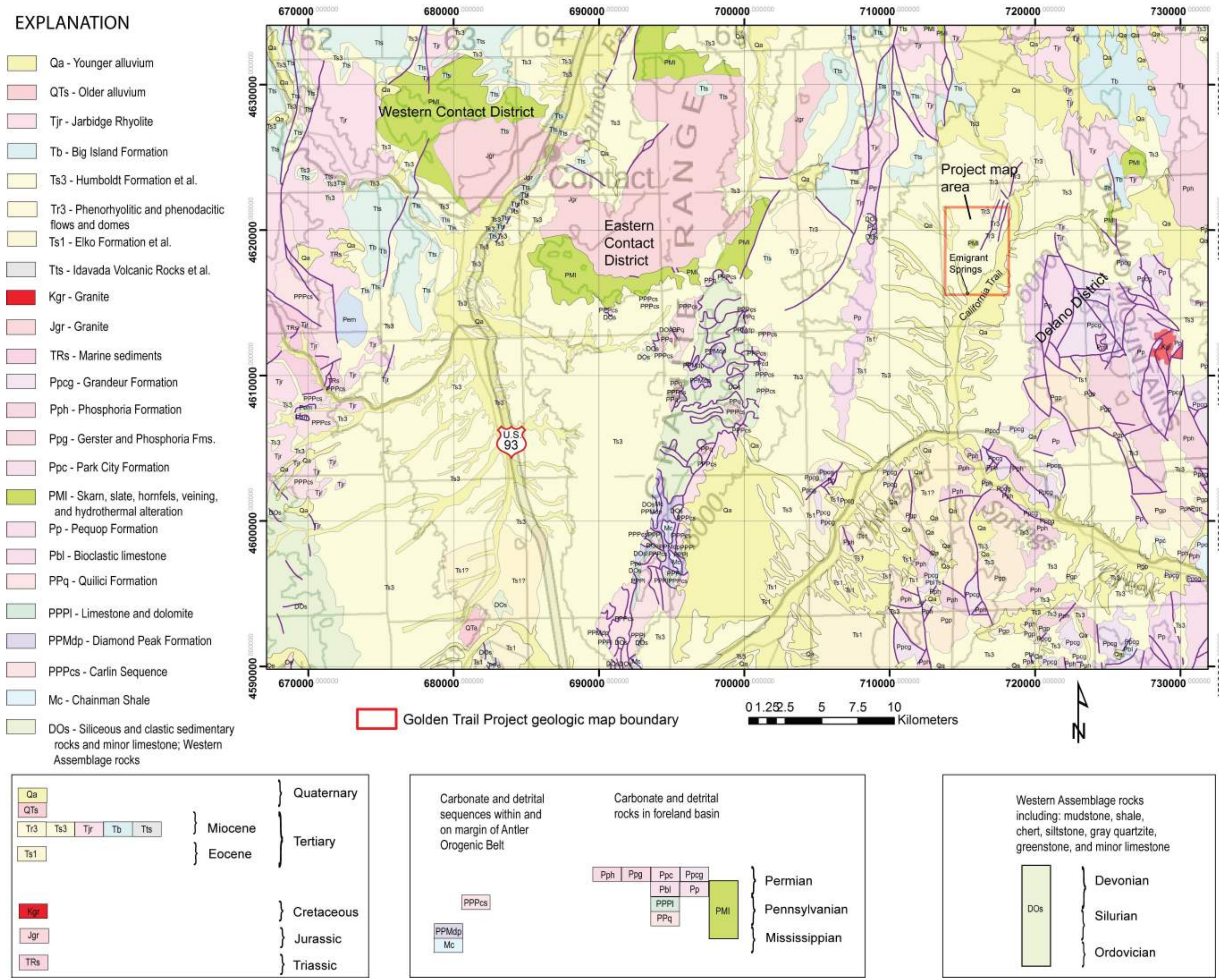


Figure 2: Map of 44 Golden Trail project claims on USGS Emigrant Springs 7.5 minute quadrangle

Figure 3: Regional geologic map (after Coats, 1987; Lapointe et al., 1991 and Hess and Johnson, 1996)



5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Project is accessed from Highway 93 about 42 kilometers north of Wells by turning at the Thousand Springs Valley Road and driving northeast to the Rock Springs Road. About eleven kilometers north of this intersection, a dirt road intersects the Rocks Springs Road on the left near Emigrant Springs and continues in a northerly direction for 14.4 kilometers into the Golden Trail Project area. As depicted on Figures 2 through 4, existing dirt roads provide direct access to the area.

5.2 Climate

The climate of the Golden Trail area is typical of moderate elevations in northeastern Nevada. The area receives less than 10 inches of precipitation per year, much of this in the form of snow between November and March and as brief thunderstorms in spring and summer months. Temperatures range from average daily highs in summer between 25° C (77° F) and 30° C(86°) F to 4° C (40° F) to 10° C (50° F) at night. Winter nights are well below freezing, daytime average highs are above freezing. Vegetation is mostly juniper-pinion forest with some open area of sagebrush, rabbit brush, and grasses.

5.3 Local resources and infrastructure

The town of Wells, Nevada (1286 Pop., 2004 census) on US Interstate 80 is about 60 linear kilometers from the Golden Trail Project and has all the facilities to support a work-force for future exploration and development. Elko, Nevada about 80 kilometers west of Wells is the center of gold mining and exploration activity in northeastern Nevada. Elko (16,230 Pop., 2004 Census) has an airport with frequent commercial flights, hospital, as well as gold assay labs, exploration drilling firms, and experienced site preparation and reclamation personnel.

5.4 Physiography and topography

The Golden Trail Project lies in the eastern Great Basin in an area of low relief and flat-topped hills between the Knoll Mountains to the west and the Delano Mountains to the east. The area is characterized by north to south drainages. Topographic relief is about 260 meters (850 feet) with elevations ranging from about 1780 meters (5840 feet) in the northern Gold Trail claims to about 1520 meters (5000 feet) in the southern claim area near Emigrant Springs.

5.5 Sufficiency of surface rights

The Golden Trail project is in exploration stage and no deposits have been discovered on the property. The author is confident that current claim block of over 900 acres is sufficient to support mining operations. Electrical power, water, and mining personnel have been obtained by other nearby mining operations and so demonstrate that it is likely these can be at Golden Trail.

6 History

6.1 General

The project area is along a major 1840's emigrant route and a portion of the California Trail. Early precious metals exploration at Golden Trail is likely related to prospecting by the emigrants while camped at Emigrant Springs, a year-round spring in the southern Golden Trail Project area. The project area is in the eastern portion of the Contact mining district, discovered in the Spring of 1870 (Tingley, 1998). Other names that are synonyms for the Contact district are the Salmon, Salmon River, Kit Carson, Porter, Alabama, and Portis.

Tingley (1998) summarizes the early history of the Contact district (also called Salmon River district near Ellen D. Mountain) as centering on the town of Contact and including all or portions of T43-46N, R62-66E. Several early districts were consolidated into the Contact district by 1910.

Production in the Contact district, occurred between 1908 and 1965 (Lapointe and others, 1991), and included copper (5,751,000 pounds), lode Gold (1,222 ounces), lead (360,102 pounds), silver (126,901 ounces), zinc (18,400 pounds), and tungsten (117 units). Copper-gold replacement deposits and copper-gold-silver-lead bearing quartz veins are the most common type of ore bodies. Most replacement deposits are strata-bound, but replacement veining is locally common. Many of the replacement deposits are associated with the Jurassic intrusive granodiorite stock central to the district. Lead-silver replacement is most common in the northern parts of the district whereas polymetallic veins are common in the southern parts.

Prior to 1974 Mine Finders, Inc. of Colorado drilled a 634 meter core hole in support of molybdenum and tungsten exploration (NBMG mining district open-file 60003730 sample file library file number 36) within the southern part of the current Golden Trail claim block (E715534, N4619385 m). A generalized graphic log of lithology and pyrite content showed that the dominant lithologies encountered were limestones and other calcareous sediments but with large terrigenous clastic components. The drill log records several granitic/monzonitic hypabyssal intrusive intercepts. The consolidated core is archived at the Nevada Bureau of Mines and was logged and sampled for geochemistry and thin-section petrography by the principal author.

Golden Hope Mines Limited drilled up to 10 shallow holes on a small portion of the Project in 2000 in support of gold exploration. The drill targets were established on the basis of a gradient IP (Induced Polarization) survey completed on the property in 2000 (7 Sept. 2000 press release) and the property was dropped in 2001 (Golden Hope 2001 Annual Financial Statement). Drill-hole collars were clearly visible in 2005, but it was not possible to confirm that all of the holes were drilled. No geologic nor geophysical logs have been published nor did Golden Hope issue any press releases to discuss the results of the drilling program.

Gold Reef of Nevada, Peloton's predecessor at the Golden Trail Project, initiated exploration in the area in the spring of 2004 on the basis of a regional literature review. Lapointe and others (1991) discussed prospect workings and noted Ag, Pb, Cu, Zn, Mo, and W mineralization in the area and a USGS regional gravity map showed a major northwest-trending gravity high centered on the area of mineralization. The USGS interpreted the gravity and a coincident regional airborne magnetic high as evidence of a shallow granitic pluton (Grauch, 1996; Raines, 1996; Grauch and others, 2003). After encountering significant gold and pathfinder element geochemistry in an early stage rock chip sampling programs, Gold Reef staked over 100 unpatented lode mining claims in 2005. Fieldwork was conducted by the principal author beginning in 2004 (Capps, 2006, 2007, 2012 and 2015; Press release 29 July 2014 regarding detailed line samples and hyperspectral study).

6.2 Past production

There are small historic underground workings and surface prospect pits at the Golden Trail project but no record of production.

7 Geologic setting and mineralization

Regionally, Paleozoic strata were strongly and complexly deformed by mid-Mesozoic orogenic events followed by deep crustal metamorphism and shallow intrusion of granitic plutons. Tertiary extension and magmatism produced normal faults and detachment zones, repositories for mostly Eocene mineralizing solutions that formed large, locally mineralized, dissolution cavities and siliceous breccias.

Figure 1 schematically illustrates the Golden Trail Project area relative to major tectonic and mineral trends (Tosdal and others, 2000; Smith and others, 2013). These older structural elements repeatedly control the emplacement of younger elements, depending on the coexisting stress field at the time of emplacement. Older and deeply seated faults and fault systems commonly control younger zones of strong deformation, magmatism, hydrothermal fluids, and metallogeny.

The rocks of the nearby Knoll and Delano Mountains include thick sequences of Permian limestone, sandstone, chert, siltstone, shale, and phosphorite (Figure 3). The heterogeneous Pequop, Grandeur, and Phosphoria Formations are most abundant, but numerous undifferentiated Permian and Mississippian units have been mapped (Coats, 1987).

During the Jurassic Period, these rocks were folded and cut by numerous bedding plane thrust faults (Coats, 1987; Slack, 1972). Locally, imbricate overthrust slices of lower Paleozoic Western Assemblage units, including Ordovician Vinini Formation and Devonian Slaven Chert, outcrop as klippe within the surrounding Permian rocks.

In a regional context, the rocks of the Golden Trail Project area are mapped as undifferentiated Mississippian to Permian limestone, shale, chert, orthoquartzite, and quartz siltstone (map unit PMl, Coats, 1987). In the Contact mining district, about 30 kilometers (18 miles) to the west of Golden Trail, the most productive mines occur in this map unit (PMl) adjacent to a mineralized Jurassic granodiorite stock (Maldonado and others, 1988; Lapointe and others, 1991; Smith, 1976). The granodiorite intrusion is about 25 km long (east-west) and 12 km wide (north-south), and locally finer grained, quartz monzonite and syenite dikes cut the granodiorite. The PMl unit forms a contact metamorphic zone surrounding the intrusion, which is several thousand feet wide and includes skarn, hornfels, and slate. These metamorphic rocks are locally overprinted by late hydrothermal alteration and mineralized and unmineralized quartz veins. The quartz veins are up to 6 meters wide and 3,000 meters long and generally occupy faults. Quartz-vein stockworks and quartz replacements occur locally along the intrusive contact.

Paleozoic and Cretaceous sedimentary rocks are locally overlain unconformably by Tertiary (Miocene) Jarbidge Rhyolite, a regionally extensive ridge former and a generally strongly welded, vitric-crystal ash-flow tuff. Generally less abundant, poorly indurated Pliocene volcaniclastic rock and air-fall tuff of the Salt Lake Formation and possibly other Pliocene pyroclastic rocks overlie the Jarbidge Rhyolite (Coats, 1987).

In the Delano Mountains, west of the Contact district and the Golden Trail Project, the Paleozoic sedimentary rocks are intruded by the zoned quartz monzonite to granodiorite Indian Springs stock of Cretaceous age (134 to 136 Ma, Maldonado and others, 1988). Granitic dikes intrude both northeast and less abundant northwest-striking faults of highly variable displacement. Garnet skarn and hornfels rocks are common along the contact of intrusive and sedimentary rocks. Mineralized and un-mineralized quartz veins up to 5 meters wide occupy some faults and quartz-vein stockworks occur locally along the intrusive contacts.

8 Deposit types

Mineralization at the Golden Trail Project described herein is similar in geologic setting, host rock lithology, alteration and gangue mineralogy, and geochemistry to sedimentary rock-hosted gold deposits and especially gold mineralization typical of the eastern Nevada, including the Carlin-type Long Canyon gold deposit in the Pequop Mountains.

9 Exploration and drilling

9.1 Methods

9.1.1 Rock-chip geochemistry and geologic mapping

The 2004 through 2006 surface exploration program focused on geochemical rock-chip sampling and detailed geologic mapping. A total of 996 surface rock chip grab samples were analyzed for gold (fire assay and AA finish in ppb) and standard 32- element inductively-coupled plasma atomic emission spectroscopy (ICP-AES) analysis by Chemex Labs, Inc. A ten square kilometer area was sampled on an initial 100-meter grid with subsequent infill in promising zones. Most samples consist of two to four kilograms of rock chips.

9.1.2 Geophysics

In 2006 Magee Geophysical Services LLC, Reno, Nevada, conducted gravity and ground magnetic surveys on about 10 square kilometers of the Golden Trail Project area. The gravity survey data was collected on a 400 meter grid and analyzed with a 100 meter cell size. Data collection for the magnetic survey was continuous east-west lines spaced 100 meters apart.

9.1.3 Line sampling and pilot soils survey

In 2013 a follow-up rock and soil sampling survey (Capps, 2014; Press release 29 July 2014) was conducted to demonstrate the repeatability of historic rock chip sampling, better understand structural and lithological controls on mineralization, and to conduct a pilot soil survey to determine the usefulness of soil sampling at the Golden Trail Project for determining the continuity of gold mineralization in areas of poor outcrop. Since historic rock chip samples were only grab samples, a continuous 5-foot (1.5 meters) line sampling was chosen to provide a more representative view of the lithology.

ALS Minerals analyzed rock samples by ICP-AES techniques for 33 elements with a four acid digestion. Gold was determined by fire assay and with a gravimetric finish for higher grade samples.

As a test for potential coarse gold sampling problems, 10 samples with high gold values were screened by ALS Minerals. for gold fire assay to 100 to 106 um (Tyler 150 mesh) and both fine and coarse fractions analyzed by Ore Grade Au 30g FA AA finish and duplicated.

9.1.4 Hyperspectral studies

In areas of outcrop and thin soils, hyperspectral imaging can map alteration mineral assemblages associated with gold mineralization.

Alteration mineral assemblages on the 44 surface samples associated with gold mineralization were determined by infrared hyperspectral technology using ALS Minerals INTERP-10 procedure and analyzed by aiSIRIS expert software. The study analyzed spectra from the visible-near infrared (VNIR, 350-1300nm) and short wavelength infrared (SWIR, 1300-2500nm) to detect carbonate, white mica, and montmorillonite.

A Carlin Gold (Carlin Au) NIR spectral model was selected as a useful model of the Golden Trail Gold Project geology. The Carlin Au sample model optimizes the analysis process and also quickly outputs the most relevant mineral and parameter information to the results aISIRIS results file.

In 2016 Peloton contracted SpecTIR, LLC to acquire, process, and deliver hyperspectral imagery data utilizing the airborne ProSpecTIR-VS sensor. For this project, SpecTIR's standard Level One (1) and Level Three (3) analysis products were requested and the Golden Trail project area flown. The survey provided a nominal 2 meter resolution to identify the distribution of hydrothermal alteration minerals most closely associated with the Golden Trail gold mineralization.

In 2017 Peloton contracted TerraCore, LLC to image and acquire hyperspectral data from three core holes (GT1, GT4, and GT10, Table 4) which were drilled from the same location and within the area of line and soil sampling described above. The data was collected on a sisuRock system housed at the ALS Minerals Reno laboratory, which consisted of a high-resolution RGB true color camera (.12mm pixel size) and a VNIR-SWIR camera (350-2500nm; 1.2mm pixel size).

9.1.5 Historic drilling

In 2006 the author logged and sampled consolidated core (abstracts) of Mine Finders' 634-meter core hole drilled in support of molybdenum and tungsten exploration (NBMG mining district open-file 60003730 sample file library file number 36) within the southern part of the current Golden Trail claim block (Hole ES-1; E715534, N4619385 m, Figure 4 inset map). Samples were taken for gold assay, multi-element geochemistry and petrographic analyses.

9.1.6 Reverse circulation drilling in 2007

The primary target for the four-hole phase 1 drilling program was sedimentary rock–hosted gold mineralization. A secondary target was intrusive-related mineralization discovered in historic drilling and associated with the mineralized surface skarn and large gravity high.

Four 8 inch diameter vertical flooded-reverse-circulation holes totaling 8,100 feet (2,469 m) were drilled (holes GT8, GT9, GT12, and GT17; Table 3; Figure 4 inset map). Drilling was originally planned and permitted for angle holes with northeasterly and southeasterly azimuths to pierce northwest-striking mineralized structures but only a vertical drill rig was available and therefore drilling was restricted to the margins of the broad northwest-striking gravity anomaly associated with alteration, nearly vertical veining, and base metal and gold mineralization.

Table 3: Reverse circulation (8") holes drilled in 2007

Bore holes	Easting(m)	Northing(m)	Angle	Length(ft)	Length(m)
GT8	715662	4619529	Vertical	1930	588
GT9	715716	4619602	Vertical	2010	612
GT12	716268	4619638	Vertical	2010	612
GT17	716186	4619530	Vertical	2150	655
			TOTALS	8100	2467

9.1.7 Core drilling in 2016

Three 1.1 inch diameter core holes totaling 505 feet (153.8 meters) were drilled at Golden Trail from the same pad in October and November 2016 in order to make a short panel across a northwest-striking zone of strong alteration and mineralization of the limestone(Table 4; Figures 4 and 7).

Table 4: Core holes drilled in 2016

Bore holes	Easting(m)	Northing(m)	Azimuth	Angle	Length(ft)	Length(m)
GT1	715700	4619550	-	Vertical	153.4	46.7
GT4	715700	4619550	35	-70	178.3	54.3
GT10	715700	4619550	215	-70	173.3	52.8
				TOTALS	505	153.8

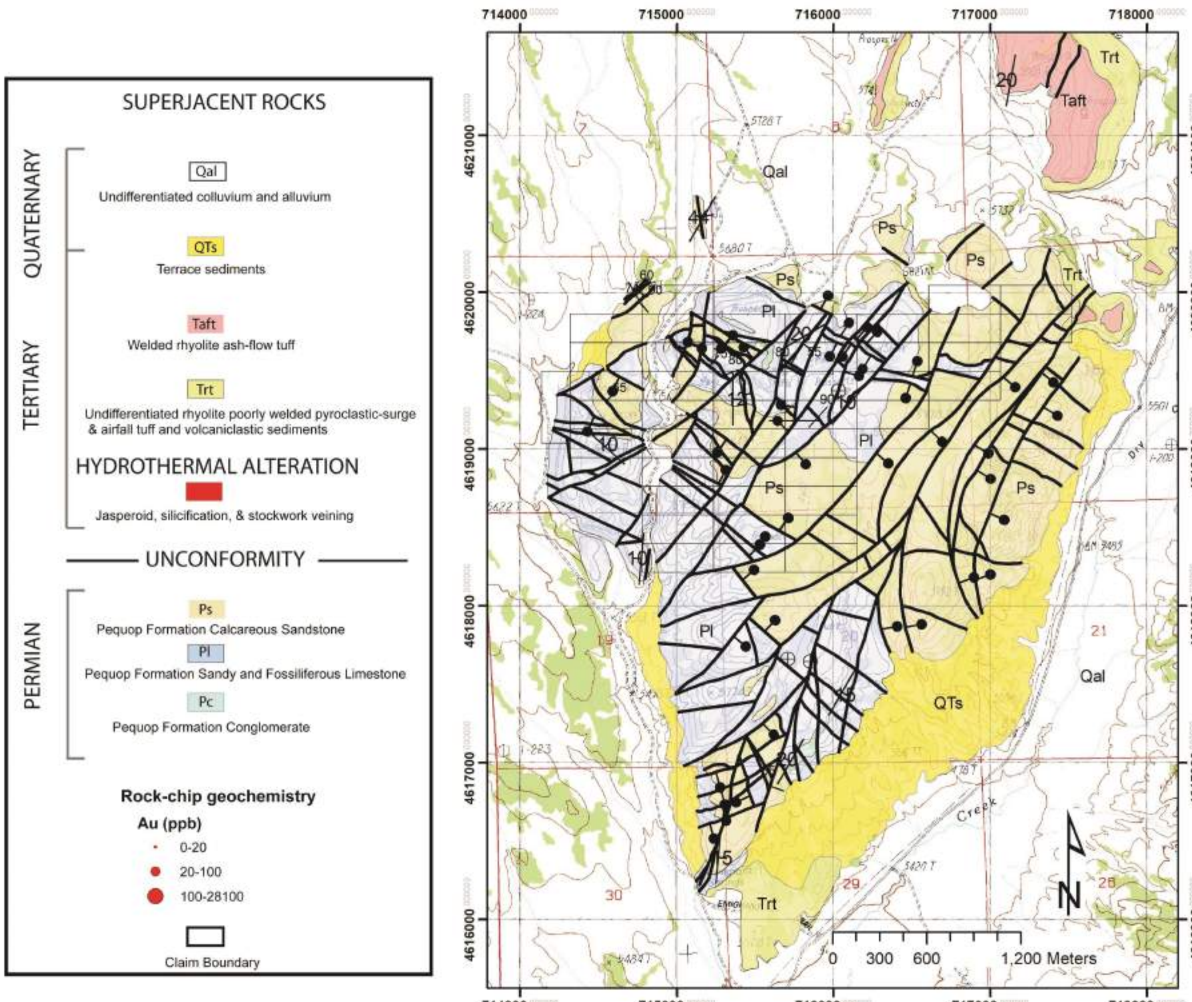
9.2 Results

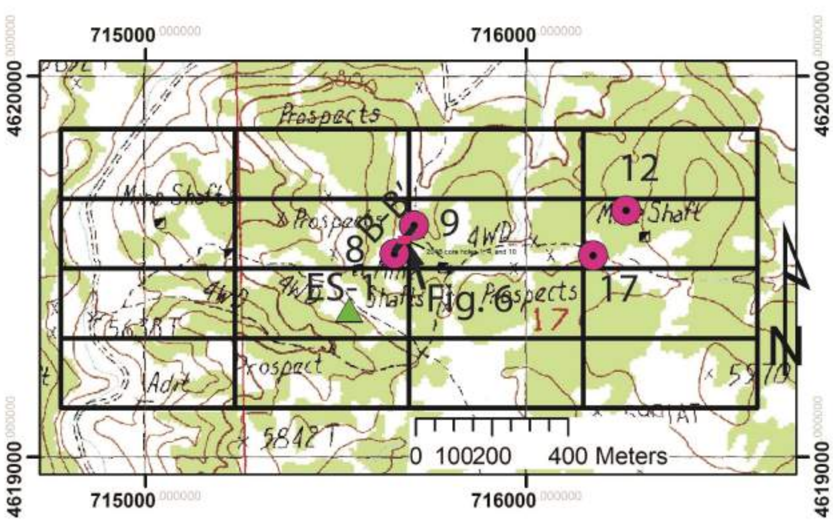
9.2.1 Geologic mapping and surface rock-chip geochemistry

The stratigraphy of the Golden Trail Project consists of about 230 meters of exposed Paleozoic sedimentary rocks (Figure 4). In the northeastern study area, more than 100 meters of Tertiary volcaniclastic rocks and strongly welded crystal-vitric rhyolite tuff unconformably overlie these Paleozoic rocks.

All Paleozoic sedimentary rocks were originally calcareous but are locally decalcified. Hydrothermal/metasomatic alteration and thermal metamorphism obscure much of the original sedimentary texture. Contacts are gradational and their up-section lithostratigraphy grades from gently northeast dipping well bedded bioclastic and locally sandy limestone (Pl, Figure 4) at the unexposed base, through an undifferentiated calcareous shale, which grades upward into a coarse grained calcareous sandstone (Ps, Figure 4) at the top of the section.

Volumetrically bedded limestone (Pl, Figure 4) represents over half of the Paleozoic outcrops in the project area and over 110 meters thickness are exposed. The limestone beds are light-to medium-grey except along faults and bedding planes where they are





Location of drill holes ES-1, 2007 RC holes GT8, GT9, GT12, G17 and 2016 AQ core holes GT1, GT4, and GT10. Location of section B-B' (Figure 13 and location (red rectangle) of detailed geochemistry and mineralogy shown in Figure 7.

Figure 4: Geologic map of the Golden Trail project claims area on the USGS Emigrant Springs 7.5 minute quadrangle

thermally metamorphosed and metasmomatically/hydrothermally altered and replaced by silica, or other secondary, and metamorphic minerals.

There are several beds useful for local stratigraphic control. For example, a distinctive pebbly conglomerate bed (Pc, Figure 4) outcrops about 0.5 km northeast of Emigrant Springs and about 4 km to the north. Fossil-rich beds are especially abundant in the lower part of the limestone section, and lenses of discontinuous coarse-grained bioclastic beds rich in crinoid fragments (up to 3.5 cm long) provide local marker beds.

The primary exploration targets at Golden Trail are sedimentary rock-hosted disseminated gold, hydrothermal precious metal vein, and mineralized skarn. The results of rock-chip geochemistry (Table 5) and geologic mapping show all outcrops are altered and that the mineralization at Golden Trail is centered on a broad zone of thermal metamorphism, and hydrothermal/metasomatic alteration. The zone includes large volumes of decalcified and silica replaced Paleozoic limestone (Pl, Figure 4) and calcareous sandstone (Ps, Figure 4) covering an area of approximately ten square kilometers. Gold and base metal mineralization is controlled and localized along broad northwest-trending dilational zones (Figure 5) containing numerous northwest-striking, high-angle gold-bearing veins and adjacent replacement zones all centered within northwest-striking zinc-dominate calcsilicate base-metal skarn (Figure 6) and decalcified limestone. Pre-skarn and hydrothermal alteration host rocks include Paleozoic limestone, siltstone, chert, sandstone and conglomerate. The largest identified vein, the Golden Trail Vein (Figure 5), is over 1,200 meters long, and has an associated alteration zone that averages about 30 meters wide. Gold values above 20 ppb are common within the zone and several samples above 9 grams have been collected in the central GTV area including one rock chip sample of decalcified limestone that contained over 28 grams gold.

The most intensely altered and mineralized rocks are in the northeastern hanging wall of northwest-striking quartz veins and parallel and coincident zones of dilation (Figure 5). Northeastern project area rocks are generally more strongly altered than the southern. Northeast-striking quartz-calcite veins are comparatively thin, cut the northwest-striking veins, contain few gangue minerals, and host only minor gold values at the current level of exposure. All rocks are thermally metamorphosed and phlogopite-bearing hornfels are common. In addition, hydrothermal alteration/metasomatism extends outward from the faults and quartz veins along bedding planes and joints in the limestone host rocks. In outcrop, and immediately adjacent to the veins, limestone is altered along the fault and bedding planes to medium to dark reddish brown jasperoid and sandstone (Ps, Figures 4 and 5) is silicified and porosity is filled by quartz. Distal to the veins, silica is less abundant but the limestone is decalcified and locally enriched in dolomite and other secondary minerals.

Bedding dips are very gentle and horizontal-bedding is common in outcrop. High-angle normal faults divide the Paleozoic sedimentary rocks into discrete fault-bound blocks. The older normal faults which are associated with mineralized veining, strike about N50-60°W, and dip at angles of 75 degrees and greater to the northeast. Numerous post-mineralization north-northeast striking high-angle normal faults of generally small displacement cut the mineralized veins, hydrothermal alteration, and skarn. The younger faults strike N20-65°E (mode about N40°E) and with displacements of up to about 110 meters. These northeast-striking faults drop blocks down to the southeast, east of the central project area, and blocks are dropped down to the west in the western project area. A thin northeast-striking horst block separates these domains in the central project area.

Table 5: Summary of rock-chip geochemistry. A total of 996 surface rock chip grab samples were analyzed for gold (fire assay and AA finish in ppb) and standard 32-element ICP-AES analysis by Chemex Labs, Inc. (DL=Detection limit; Max= maxiumum value).

Element	**DL**	**>DL**	**%>DL**	**Max**
Au (ppb)	>5	327	33	28,100
Ag (ppm)	>0.2	646	65	435
As (ppm)	>20	301	30	1,390
Cd (ppm)	>1	214	21	1,400
Cu (ppm)	>20	397	40	3,490
Hg (ppm)	>1	122	12	24
La (ppm)	>1	570	57	79
Mo (ppm)	>2	482	48	300
Ni (ppm)	>20	785	79	278
Pb (ppm)	>20	584	59	114,000
Sb (ppm)	>2	865	87	10,000
Sc (ppm)	>1	432	82	24
V (ppm)	> 20	274	27	2,660
W (ppm)	>20	316	32	970
Zn (ppm)	>30	843	85	11,400

The geochemical results from the 2013 continuous rock-chip line samples (44 samples in 3 lines; Table 6; Figure 7) and pilot soil survey (36 samples in 3 equal NS lines), at the Golden Trail Project are encouraging. Gold values over 13 grams and silver values up to 105 grams in the five-foot long (1.5 meters) continuous line samples show good correlation with the historic sampling. These results show that the northwestern-trend of the soil anomalies corresponds with the trend of the historic rock chip geochemistry in this area and that higher assay values are along a gently dipping contact between jasperoid and a decalcified marble dissolution breccia derived from limestone (Pl, Figures 4, 5, and 7). Beneath the jasperoid, lower but consistent gold values are within the vuggy ocherous weakly siliceous dissolution collapse breccia. The jasperoid and dissolution collapse breccia are controlled by nearly horizontal bedding planes in the marble and thinly banded sub-vertical veins, probable joint and fracture fillings, cross the breccia in several outcrops

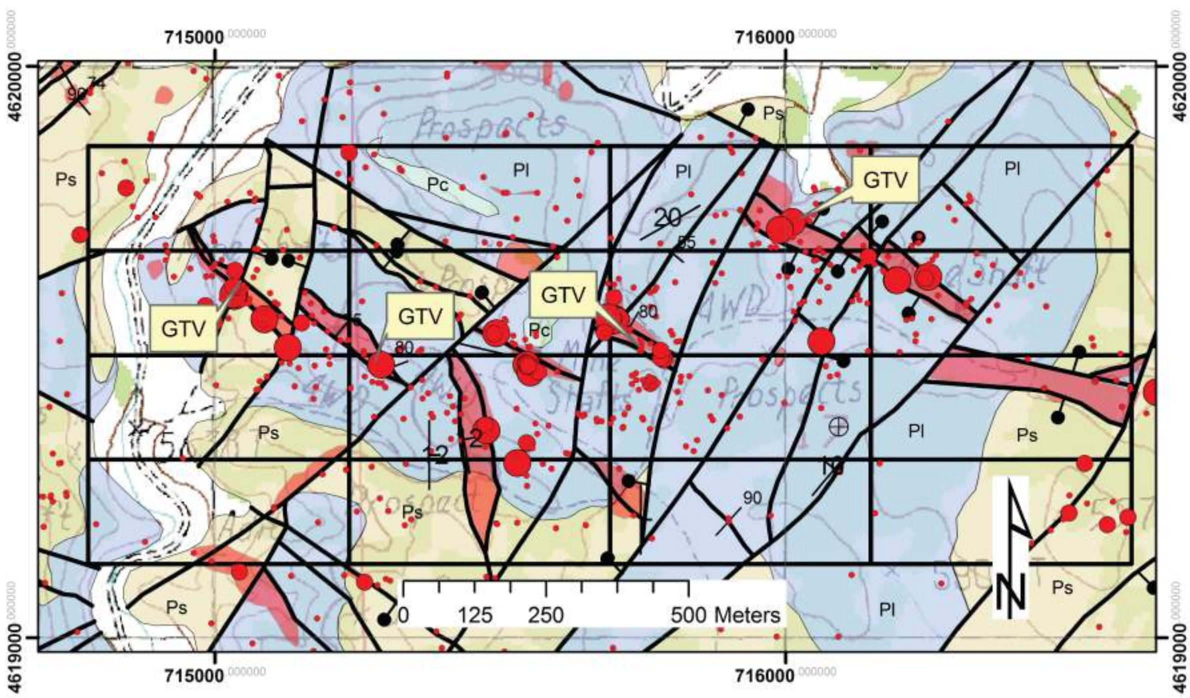


Figure 5: Geologic map of the northern Golden Trail claims area and showing the Golden Trail vein alteration zone on the USGS Emigrant Springs 7.5 minute quadrangle

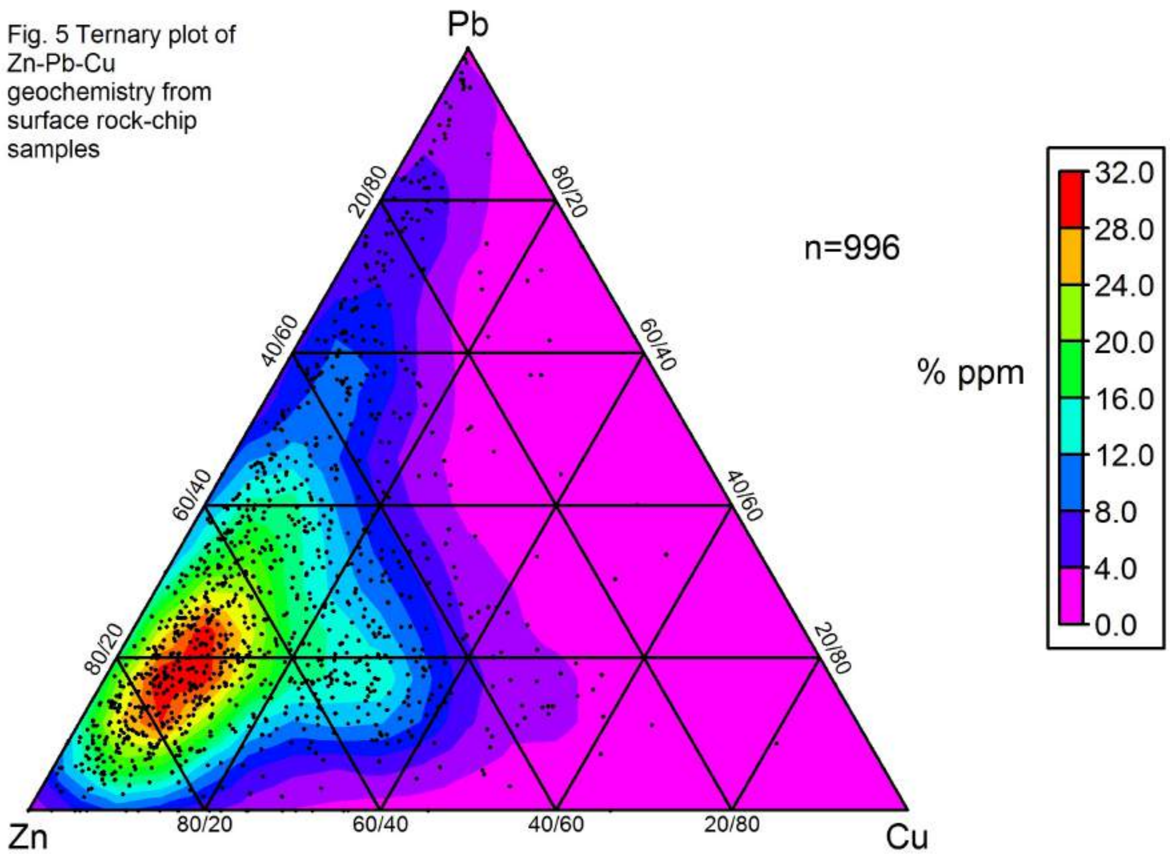


Figure 6: Ternary diagram of lead, zinc, and copper values from surface rock chip grab samples

Table 6: LINE SAMPLE ASSAY RESULTS AND ALTERATION MINERAL ASSEMBLAGES ASSOCIATED WITH GOLD MINERALIZATION DETERMINED BY INFRARED HYPERSPECTRAL TECHNOLOGY (ALS MINERALS INTERP-10 PROCEDURE USING AISIRIS SOFTWARE; VNIR = VISIBLE-NEAR INFRARED, 350–1300 NM; SWIR = SHORT WAVE-LENGTH INFRARED, 1300–2500NM; CARB = CARBONATE, WH = WHITE MICA, MNT = MONTMORILLONITE).

Sample	Easting	Northing	Type	Lithology	Recvd Wt. kg	Au (ppm)	Ag (ppm)	aSIRIS geologic model	Mineral Assemblage (SWIR)	Mineral / features (VNIR)
GT-CC-1	715697.95	4619539.6	Outcrop	Limestone/marble	2.21	0	0	Carlin	Carb+Wm	
GT-CC-2	715698.98	4619540.8	Outcrop	Limestone/marble	1.81	0	0	Carlin	Carb+Wm	
GT-CC-3	715700.04	4619541.9	Outcrop	Limestone/marble	2.09	0.007	0	Carlin	Carb+Wm	
GT-CC-4	715701.04	4619542.9	Outcrop	Limestone/marble	1.85	0.011	0	Carlin	Carb+Wm	
GT-CC-5	715701.97	4619544	Outcrop	Limestone/marble	1.86	0.007	0	Carlin	Carb+Wm	
GT-CC-6	715703.12	4619545	Outcrop	Limestone/marble	1.3	0.007	0.6	Carlin	Carb+Wm	
GT-CC-7	715703.99	4619546	Outcrop	Limestone/marble	1.9	0.007	0.9	Carlin	Carb+Wm	Goethite + hematite
GT-CC-8	715704.89	4619547	Outcrop	Limestone/marble	1.26	0.007	1	Carlin	Carb+Wm	
GT-CC-9	715705.98	4619548	Outcrop	Limestone/marble	1.49	0.005	0.8	Carlin	Carb+Wm	
GT-CC-10	715705	4619557	Mining talus	Jasperoid & lms contact material	2.5	3.49	100	Carlin	Carb+Mnt+ Wm	goethite
GT-CC-11	715705	4619557	Mining talus	Leached/porous lms	1.94	0.213	4	Carlin	Carb+Wm	
GT-CC-12	715705	4619557	Mining talus	Stg feox leached/porous lms	2.06	0.681	54.2	Carlin	Carb+Mnt+ Wm	goethite
GT-CC-13	715705	4619557	Mining talus	Stg calcite veining of lms/marble	2.48	0.063	1.5	Carlin	Carb+Wm	
GT-CC-14	715705.25	4619559.3	Outcrop	Solution breccia & marble	2.36	0.014	1	Carlin	Carb+Wm	
GT-CC-15	715703.76	4619559.7	Outcrop	Solution breccia & marble + feox-rich jsp	2.83	0.434	19.8	Carlin	Carb+Wm	Goethite + hematite
GT-CC-16	715702.29	4619560.1	Outcrop	Jasperoid + adjacent lms	2.58	1.035	90.1	Carlin	Carb+Mnt+ Wm	goethite
GT-CC-17	715700.81	4619560.5	Outcrop	Siliceous feox-rich lms breccia	2.24	13.7	36.2	Carlin	Carb+Mnt+ Wm	Goethite + hematite
GT-CC-18	715699.36	4619560.9	Outcrop	Vuggy clast supported lms breccia	2.39	0.022	0.7	Carlin	Carb+Wm	
GT-CC-19	715697.91	4619561.3	Outcrop	Recrystallized lms & minor jsp	1.4	0.018	0.8	Carlin	Carb+Wm	
GT-CC-20	715696.46	4619561.7	Outcrop	Jasperoid & jasperoid breccia	2.03	0	2.1	Carlin	Wm+Carb	goethite
GT-CC-21	715694.99	4619562.1	Mining talus	Blocks of jasperoid & jasperoid breccia	1.66	0.019	1.2	Carlin	Carb+Wm	Goethite + hematite
GT-CC-22	715693.53	4619562.5	Outcrop	Jasperoid & jasperoid breccia	1.69	0.005	1.4	Carlin	Carb+Wm	goethite

Table 6 (continued):LINE SAMPLE ASSAY RESULTS AND ALTERATION MINERAL ASSEMBLAGES ASSOCIATED WITH GOLD MINERALIZATION DETERMINED BY INFRARED HYPERSPECTRAL TECHNOLOGY (ALS MINERALS INTERP-10 PROCEDURE USING AISIRIS SOFTWARE; VNIR = VISIBLE-NEAR INFRARED, 350–1300 NM; SWIR = SHORT WAVELENGTH INFRARED, 1300–2500NM; CARB = CARBONATE, WH = WHITE MICA, MNT = MONTMORILLONITE).

Sample	Easting	Northing	Type	Lithology	Recvd Wt. kg	Au (ppm)	Ag (ppm)	aSIRIS geologic model	Mineral Assemblage (SWIR)	Mineral / features (VNIR)
GT-CC-23	715692.05	4619562.9	Outcrop	Jasperoid & jasperoid breccia	1.47	0.007	0.7	Carlin	Carb+Wm	goethite
GT-CC-24	715690.62	4619563.3	Outcrop	Limestone/marble	2.49	0.019	1.4	Carlin	Wm+Carb	
GT-CC-25	715689.13	4619563.7	Outcrop	Limestone/marble	1.68	0.066	3.6	Carlin	Carb+Wm	
GT-CC-26	715705.17	4619556.6	Outcrop	Clast supported limestone/marble breccia	1.84	0.041	1	Carlin	Carb+Wm	
GT-CC-27	715703.67	4619557.1	Outcrop	Feox-rich highly porous lms/marble breccia	2.15	0.024	5.6	Carlin	Carb+Wm	
GT-CC-28	715702.18	4619557.5	Outcrop	Feox-rich fossiliferous lms/marble breccia	2.19	0.472	105	Carlin	Carb+Wm	goethite
GT-CC-29	715700.75	4619557.9	Outcrop	Weakly altered sandy porous lms/marble	2.6	0.024	0.8	Carlin	Carb+Wm	
GT-CC-30	715699.28	4619558.3	Outcrop	Decalcified vuggy limestone	2.69	0.007	0	Carlin	Carb+Wm	
GT-CC-31	715705	4619629	Float	Large boulder of porous veined & recrystallized lms/marble; wk feox	2.37	0.007	0	Carlin	Carb+Wm	
GT-CC-32	715706	4619629	Float	Dense recrystallized & veined limestone/marble	1.96	0	0.5	Carlin	Carb+Wm	
GT-CC-33	715707	4619629	Float	Feox-rich dense recrystallized & veined lms/marble	2.03	0.015	0	Carlin	Carb+Wm	
GT-CC-34	715705	4619626	Float	Recrystallized lms & minor jsp; abundant fxs & cavities to 1 cm	2.79	0.01	0	Carlin	Carb+Wm	goethite
GT-CC-35	715701.56	4619544.5	Outcrop	Mod. Silicified limestone/marble	2.65	0.008	0	Carlin	Carb+Wm	
GT-CC-36	715701.53	4619546	Outcrop	Mod. Silicified limestone/marble	2.99	0.007	0	Carlin	Carb+Wm	
GT-CC-37	715701.45	4619547.5	Outcrop	Feox-rich mod. Silicified limestone/marble	2.52	0.009	0	Carlin	Carb+Wm	
GT-CC-38	715701.42	4619549	Outcrop	Mod. Silicified limestone/marble	2.37	0.036	0.8	Carlin	Carb+Wm	
GT-CC-39	715701.34	4619550.5	Outcrop	Mod. Silicified limestone/marble; coarsely recyrstallized	1.79	0.412	10.2	Carlin	Carb+Wm	
GT-CC-40	715701.28	4619552	Outcrop	Stgly silicified horiz. Bedded limestone marble	1.43	0.016	1.7	Carlin	Carb+Wm	Goethite + hematite
GT-CC-41	715701.2	4619553.4	Outcrop	Stgly silicified horiz. Bedded limestone marble	1.35	0.01	1	Carlin	Carb+Wm	
GT-CC-42	715701	4619623	Float	Feox-rich chalcedonic breccia (hydrothermal breccia?)	2.03	0.985	45.3	Carlin	Carb+Mnt	goethite
GT-CC-43	715700.93	4619556.5	Float	Lms/marble poruous breccia; angular/subang. Clasts to 3 cm; wk feox	6.58	0.013	0	Carlin	Carb + Wm	
GT-CC-44	715703.54	4619557.9	Outcrop	Porous ocherous lms/marble breccia beneath jasperoid	5.63	0.765	20.3	Carlin	Mnt+Carb	Goethite + hematite

9.2.2 Geophysics

Positive gravity (Figure 8) and magnetic (Figure 9) anomalies are centered on the northwest-trending zone of mineralization, thermal metamorphism, veining, and hydrothermal/metasomatic alteration. The gravity anomaly is extremely strong (about 8 mGals), and in addition to the general northwest trend, has a north-northeasterly trend in eastern and southern portions of the project area. The north-northeasterly trend generally follows the trend of post-mineralization normal faults (Figures 4 and 5). These gravity anomalies are likely due to a relatively shallow intrusion. If the intrusive were deeper, it wouldn't produce as sharp an anomaly in gravity response. The postulated intrusive may be related to the felsic intrusive drilled by Mine Finders, Inc. in 1974 and discussed in the current report.

The magnetic anomalies along the margins of the gravity high are the strongest (Figure 9, anomalies a and b), but these are due to unconsolidated volcaniclastic sediments. Magnetic anomalies coincident with the gravity high are weak and broad (Figure 9, anomalies c and d), but at their edges some produce a slightly higher magnetic anomaly. This anomaly pattern is likely due to the subhorizontal skarn and hydrothermal alteration both of which are locally controlled by bedding plane joints. In general, skarn and alteration are best exposed on the slopes of the mesa rather than the top.

9.2.3 Historic drilling

Logging, petrography, and multi-element geochemistry of historic vertical core ES-1 drilled by Mine Finders, Inc. (NBMG mining district open-file 60003730 sample file library file number 36; Figure 4 inset map; E715534, N4619385 m) identified Pequop Formation rocks from the surface to a depth of 350 feet (106 m), a mineralized fine grained granitic (monzonitic?) intrusive occurs from 350 to 580 feet (106 to 176 m) and graphitic shale, siltstone, chert, mudstone, and minor limestone extend from 580 feet (176 m) to a total depth of 2070 feet (634 m). Several additional short intercepts of intrusive were noted in the graphic Mine Finders' log. The intrusive intercept from 350 to 580 feet (106 to 176 m) occupies the thrust zone discovered in 2007 drilling (described below) and may be emplaced as a sill along the thrust. Additional lithologies include limestone, calcareous sandstone and graphitic siltstone. All lithologies are locally weakly mineralized and anomalous elements include Au, As, B, Be, Bi, Cd, Cu, Fe, La, Mo, Pb, Sb, Sc, V, and Zn. The geochemistry, logs and photos are available from NBMG as part of the district sample file.

9.2.4 2007 drilling

The drilling shows moderate base and weak precious metal mineralization within nearly horizontal zones of strong hydrothermal alteration including decalcification and dissolution collapse breccia. Most mineralization is within sedimentary bedding planes and jointing adjacent to northwest and northeast striking high-angle faults and zones of dilation. The mineralization is hosted by a sequence of sedimentary rocks (Figure 10a) that are generally horizontal to gently dipping and moderately to strongly thermally metamorphosed.

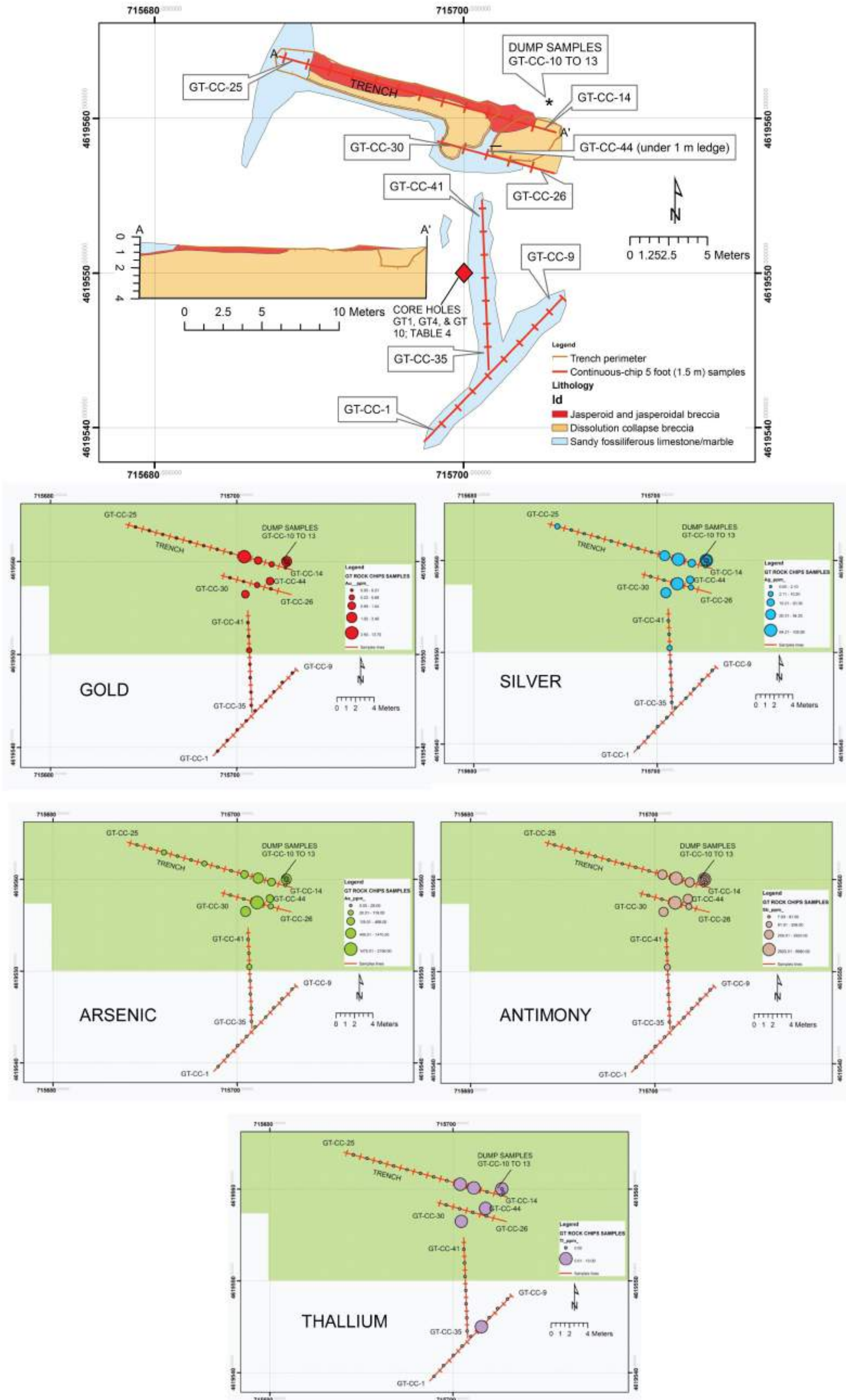


Figure 7: Outcrop-scale geologic map and coincident Au, Ag, As, Sb, and Tl anomalies, and showing location of three core holes drilled in 2016

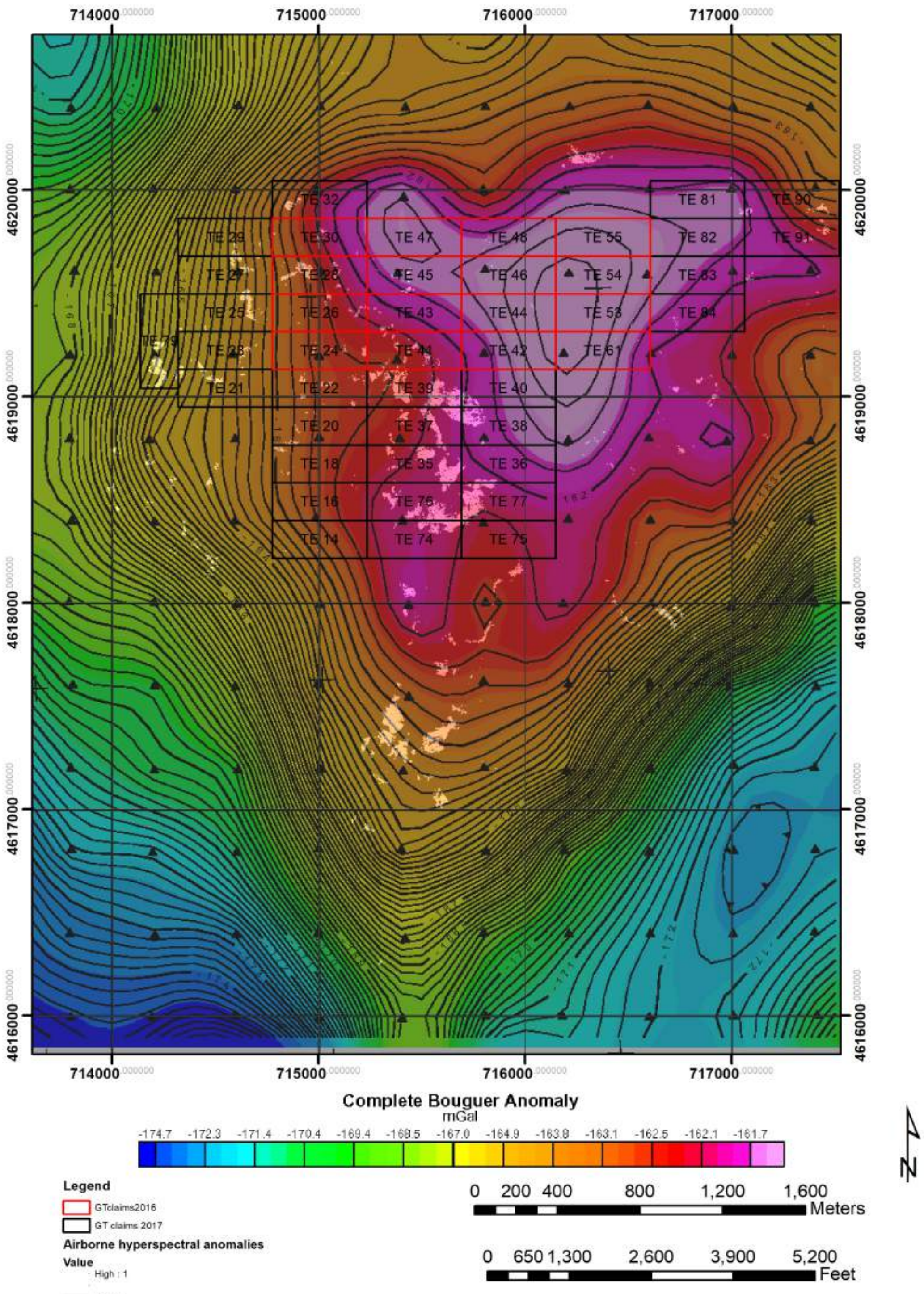


Figure 8: Gravity survey and airborne hyperspectral anomaly overlay

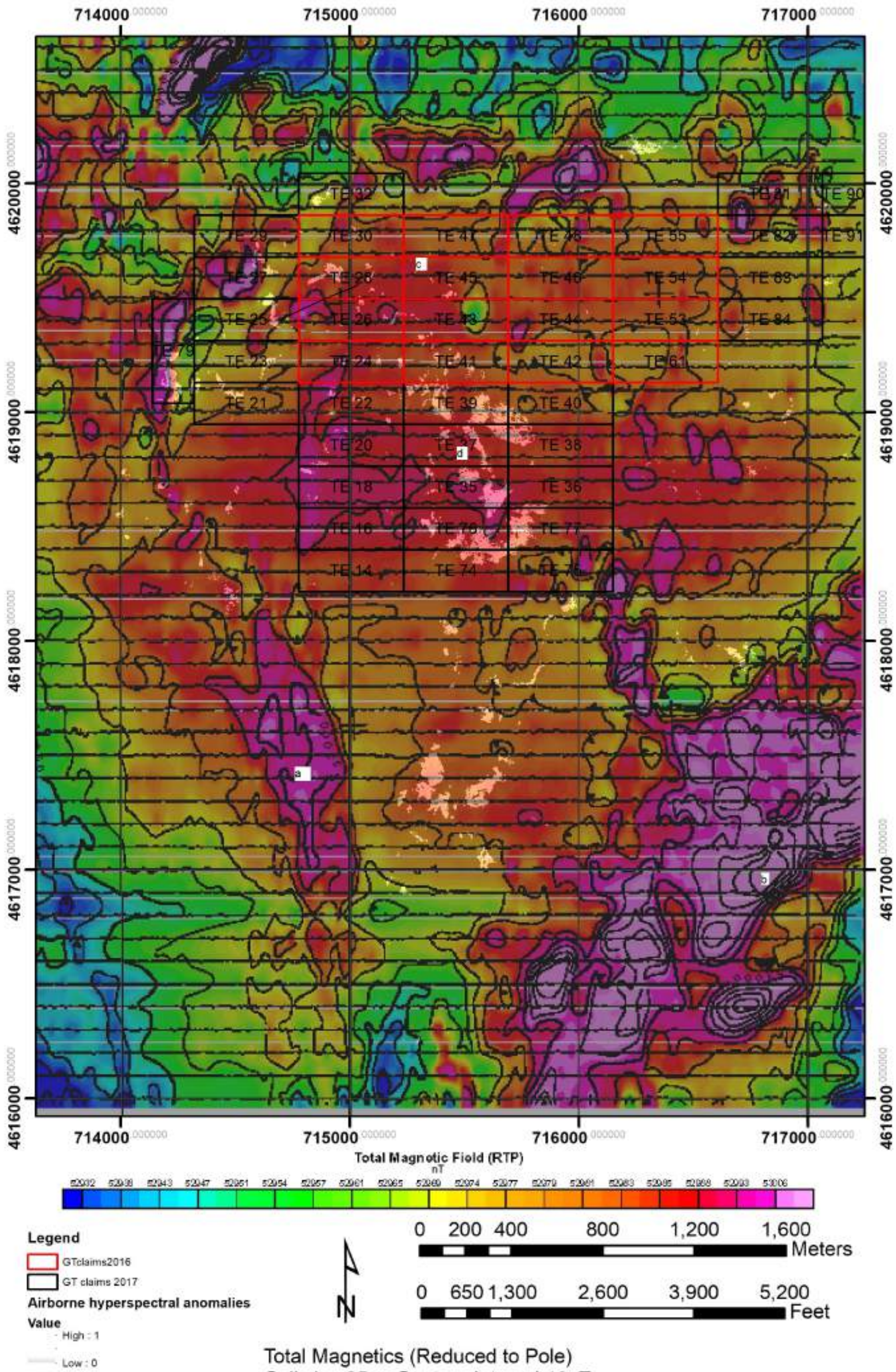


Figure 9: Magnetics survey and airborne hyperspectral anomaly overlay

The upper 400 to 645 feet (122-196 m; true thickness) of the sedimentary rocks consist of calcareous sandstone and siltstone, limestone (marble) and jasperoid interpreted as (altered) Pequop Formation. Thermally metamorphosed strongly carbonaceous shale, chert, and calcsilicate rocks below these Pequop lithologies are separated by a thrust fault. The overall phosphate content is much higher in rocks beneath the thrust in all four of the holes drilled at Golden Trail and these lithologies are interpreted as Middle Permian Phosphoria Formation. This thrust fault places older rocks of the Pequop Formation over younger rocks of the Phosphoria Formation.

The thrust contact is a strongly deformed zone about 10 to 50 feet (3 to 15 m) thick. The drill cuttings show a mixture of hydrothermally altered lithologies including light colored shale and siltstone with a bleached appearance, quartz veining, and jasperoid. The zone forms an upper aquiclude bounding a confined aquifer at a depth of about 500 feet (150 m) because the static water rose as much as 200 feet (60 m) in each of the holes after penetrating the contact zone and there was very little water in any of the holes above about 500 feet (150 m) depth. The elements Cr, K, Al, Mg, Na, Be, and Fe are at higher concentrations in this zone in all four holes and Au, Ag, As, Sb is higher at the base of the contact zone.

An x-ray diffraction study of ninety representative samples from the holes identified mineral phases that are 5 volume percent or more of each sample (Table 7), and these data were used in constructing the exploration model sections illustrated in Figures 10b and 10c. Phases identified are quartz, muscovite, potassium feldspar, plagioclase, garnet, apatite, chlorite (clinochlore), calcite, dolomite, pyrite, sphalerite, goethite, hematite, alunite, montmorillonite and kaolinite. Some quartz, calcite, dolomite, and apatite may be authigenic but in general these mineral phases are associated with zones of thermal and hydrothermal metamorphism, probably in the metamorphic aureole surrounding an intrusion. Quartz is the dominant mineral in all samples. Relatively high-grade skarn with plagioclase, garnet, and other unidentified calcsilicate minerals occurs in GT9 at 1725 to 1730 feet (525.8-527.3m). Jasperoid commonly replaces carbonates in the upper portion of each hole. Quartz, muscovite, and pyrite (or oxides pseudomorphic after pyrite) are nearly ubiquitous in the holes.

Gold and 32-element ICP-AES analysis of each five-foot (1.5 m) drill samples is consistent with the mineralogy and the concentrations correspond to nearly horizontal zones of alteration/mineralization. Capps (2012) includes down-hole histograms showing these correlations, and in addition to the anomalous gold, silver, copper, molybdenum, zinc, and lead values of the mineralized zones (Figure 10), arsenic, antimony, and cadmium values are elevated. Strongly anomalous bismuth values correlate with gold and copper anomalies in holes GT8 and GT9 and show a weaker correlation in holes GT12 and GT17. Calcium is generally low in zones of anomalous precious and base metals, but shows weak anomalies marginal to thin mineralized zones or veins and where the surrounding rock is decalcified and thermally metamorphosed to calcsilicates or metasomatically replaced by quartz and other minerals.

Most barium values are above 565 feet (172m) in all holes and show no linear correlation with mineralization. However, barium shows a broad correlation with gold and copper between 1,700 and 1,800 feet (518-548 m) in hole GT17 and correlates with a narrow gold and copper anomaly at about 570 feet (173.7m) in hole GT8.

Some elements are closely associated with calcsilicate skarn and other aluminosilicate minerals within the metamorphic aureole and show little association with gold mineralization. Beryllium, cobalt, chromium, gallium, mercury, lanthanum, magnesium, manganese, nickel, scandium, titanium, tantalum, and vanadium correlate well with aluminum, potassium, and sodium in all of the holes. Sulfur correlates with unoxidized pyrite and other sulfides logged in all holes. Anomalous iron concentrations are closely correlated with aluminosilicate minerals, and strontium shows strong correlation with calcium and moderate correlations with zones of aluminosilicate minerals.

Phosphate correlates broadly with aluminosilicate minerals below 1000 feet (304.8 m) in all holes and with apatite detected in hole samples analyzed by x-ray diffraction. Phosphate is most strongly anomalous in GT8 at 0 to 300 feet (0-91.4m) and 1,200 feet (365.7m) to TD (Figure 10a).

9.2.5 Screen-metallics test for coarse gold

The 44 line samples taken for mineralogical studies (Table 6) were tested for potential coarse gold sampling problems. Ten (10) samples with high gold values were screened for gold fire assay to 100 to 106 um (Tyler 150 mesh) and both fine and coarse fractions analyzed by Ore Grade Au 30g FA AA finish and duplicated. The coarse fraction of pulped samples with high gold values was found to be generally higher but by less than 20 percent in the 10 highest value samples.

Table 7: Mineral phases identified by X-ray diffraction study of representative rock chip samples from RC drill holes GT8, GT9, GT12, and GT17. Mineral phase are marked as representing Major (Maj), Minor (Min), Trace (Tr), Not Detected (ND), or possible (?) components of the samples. Mineral abbreviations are: Quartz (Qtz), Muscovite (Ms), Pyrite (Py), Apatite (Ap), Calcite (Cal), Dolomite (Dol), Chlorite (Chl), Montmorillonite (Mnt), Kaolinite (Kln), K-feldspar (Kfs), Plagioclase (Pl), Hematite (Hem), Goethite (Gt), Garnet (Grt), Sphalerite (Sp), and Alunite (Alu). Mineral phases less than 5 volume percent of the sample are typically not detected by the x-ray diffraction technique.

Sample	Qtz	Ms	Py	Ap	Cal	Dol	Chl	Mnt	Kln	Kfs	Pl	Hem	Gt	Grt	Sp	Alu
GT8 20-25	Maj	Tr	ND	ND	Min	ND	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND
GT8 85-90	Maj	Min	ND	ND	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT8 190-195	Maj	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT8 295-300	Maj	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT8 410-415	Maj	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	?	ND	ND	ND	ND
GT8 510-515	Maj	Min	ND	ND	ND	ND	ND	ND	Tr	ND	ND	ND	ND	ND	ND	ND
GT8 550-555	Maj	Tr	ND	ND	ND	ND	ND	ND	Tr	ND	ND	ND	ND	ND	ND	ND
GT8 670-675	Maj	Tr	ND	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT8 770-775	Maj	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	?	ND	ND
GT8 875-880	Maj	Tr	Tr	ND	ND	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT8 970-975	Maj	Min	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT8 1100-1105	Maj	Tr	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT8 1190-1195	Maj	Tr	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT8 1325-1330	Maj	Tr	Tr	ND	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT8 1425-1430	Maj	Min	Tr	ND	Tr	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT8 1525-1530	Maj	Min	Min	ND	Min	ND	Min	ND	ND	Min	ND	ND	ND	ND	ND	ND
GT8 1630-1635	Maj	Tr	Min	ND	Min	ND	Min	ND	ND	ND	Min	ND	ND	ND	ND	ND
GT8 1725-1730	Maj	Min	Min	ND	Min	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT8 1795-1800	Maj	Min	ND	Min	Maj	ND	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT8 1880-1885	Maj	Min	Tr	ND	Min	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT8 1925-1930	Maj	ND	ND	Min	Min	Maj	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT9 20-25	Maj	Min	ND	ND	Maj	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT9 135-140	Maj	Tr	ND	ND	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT9 200-205	Maj	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT9 300-305	Maj	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT9 410-415	Maj	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT9 465-470	Maj	Min	ND	ND	ND	ND	ND	ND	Tr	ND	ND	ND	ND	ND	ND	ND
GT9 550-555	Maj	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT9 575-580	Maj	Min	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT9 675-680	Maj	Tr	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT9 755-760	Maj	Tr	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT9 855-860	Maj	Min	Tr	ND	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT9 885-890	Maj	Tr	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT9 950-955	Maj	Tr	Tr	ND	ND	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT9 1105-1110	Maj	Min	Tr	ND	ND	Min	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND

Table 6 (X-ray diffraction table continued)

Sample	Qtz	Ms	Py	Ap	Cal	Dol	Chl	Mnt	Kln	Kfs	Pl	Hem	Gt	Grt	Sp	Alu
GT9 1240-1245	Maj	Min	Min	ND	Tr	Maj	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT9 1340-1345	Maj	Tr	Tr	Tr	Min	Min	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT9 1490-1495	Maj	Min	Min	ND	ND	Min	Tr	ND	ND	Tr	ND	ND	ND	ND	ND	ND
GT9 1590-1595	Maj	Tr	Min	ND	Min	ND	Min	ND	ND	Min	ND	ND	ND	ND	ND	ND
GT9 1630-1635	Maj	Min	Tr	Tr	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT9 1725-1730	Maj	Min	ND	ND	Min	ND	Min	ND	ND	ND	Maj	ND	ND	Maj	ND	ND
GT9 1865-1870	Maj	Min	Tr	ND	Min	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT9 1965-1970	Maj	Tr	Tr	Min	Tr	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT9 2005-2010	Maj	Tr	Tr	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT12 20-25	Maj	Tr	ND	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT12 130-135	Maj	Min	ND	ND	Min	ND	ND	ND	ND	Tr	ND	ND	ND	ND	ND	ND
GT12 230-235	Maj	Tr	ND	ND	ND	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT12 320-325	Maj	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT12 490-495	Maj	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT12 600-605	Maj	Tr	Tr	ND	ND	Tr	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT12 720-725	Maj	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	Min	ND	ND	ND
GT12 865-870	Maj	Min	Tr	ND	ND	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT12 965-970	Maj	Min	Tr	ND	ND	ND	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT12 995-1000	Maj	Min	Tr	ND	ND	ND	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT12 1060-1065	Maj	Min	Min	ND	ND	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT12 1130-1135	Maj	Min	Min	ND	ND	ND	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT12 1240-1245	Maj	Min	Tr	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT12 1325-1330	Maj	Min	Min	Min	ND	ND	ND	ND	ND	Tr	ND	ND	ND	ND	ND	ND
GT12 1415-1420	Maj	Min	Min	ND	ND	Tr	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT12 1490-1495	Maj	Tr	Tr	Tr	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT12 1600-1605	Maj	Tr	ND	ND	Min	Maj	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT12 1730-1735	Maj	Min	Min	ND	Min	ND	Min	ND	ND	Tr	ND	ND	ND	ND	ND	ND
GT12 1805-1810	Maj	Min	Tr	ND	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND	?	ND
GT12 1820-1825	Maj	Min	Tr	ND	Min	Tr	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT12 1955-1960	Maj	Tr	Tr	Tr	Min	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT12 2005-2010	Maj	Tr	ND	Tr	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	?
GT17 25-30	Maj	ND	ND	ND	Min	ND	ND	Min	ND	ND	ND	ND	ND	ND	ND	ND
GT17 75-80	Maj	Tr	ND	Tr	Min	ND	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND
GT17 170-175	Maj	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT17 255-260	Maj	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT17 355-360	Maj	Min	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT17 460-465	Maj	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	?	ND	ND	ND	ND
GT17 530-535	Maj	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND

Table 6 (X-ray diffraction table continued)

Sample	Qtz	Ms	Py	Ap	Cal	Dol	Chl	Mnt	Kln	Kfs	Pl	Hem	Gt	Grt	Sp	Alu
GT17 550-555	Maj	Min	Min	ND	ND	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT17 640-645	Maj	Min	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT17 740-745	Maj	Min	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT17 825-830	Maj	Tr	Tr	ND	ND	Tr	?	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT17 925-930	Maj	Min	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT17 1020-1025	Maj	Tr	Tr	ND	ND	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT17 1120-1125	Maj	Tr	Tr	ND	ND	ND	ND	ND	Tr	Tr	ND	ND	ND	ND	ND	ND
GT17 1235-1240	Maj	Min	Tr	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT17 1325-1330	Maj	Tr	Tr	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT17 1425-1430	Maj	Tr	Tr	Tr	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT17 1540-1545	Maj	Tr	Tr	ND	Tr	ND	Tr	ND	ND	Tr	ND	ND	ND	ND	ND	ND
GT17 1600-1605	Maj	Min	Tr	ND	ND	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT17 1670-1675	Maj	Min	Tr	ND	Min	ND	ND	ND	ND	Tr	ND	ND	ND	ND	ND	ND
GT17 1770-1775	Maj	Tr	Min	ND	Min	ND	Min	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT17 1845-1850	Maj	Tr	Tr	ND	Min	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT17 2045-2050	Maj	Tr	Tr	ND	Tr	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
GT17 2145-2150	Maj	Min	Tr	ND	Min	ND	Tr	ND	ND	Min	ND	ND	ND	ND	ND	ND

9.2.6 Hyperspectral studies

Three hyperspectral studies were conducted at Golden Trail to identify alteration minerals associated with gold mineralization. These studies were a 2013 study of continuous chip line samples of mineralized and replaced limestone from the Golden Trail replacement vein, hyperspectral imaging of three core holes in a single small panel drilled across structure in the same outcrop area as the line samples, and an airborne to map the distribution of these minerals.

The hyperspectral study (Table 6, Press release 29 July 2014) of the 44 rock chip line samples established that the highest gold values (up to 28 grams/tonne gold in grab sample) are within hydrothermally altered and replaced marble/limestone that is little distinguished in outcrop from adjacent altered limestone with significant (above 1 gram/tonne gold) but lower values. The line samples (Figure 7) were taken to establish a better understanding of the controls on gold mineralization and found that the highest values are along the contacts between dissolution collapse breccia and hydrothermally altered marble and an overlying and shallowly dipping jasperoid horizon. The association of the carbonate-montmorillonite-white mica alteration mineral assemblage with high gold values discovered by the hyperspectral pilot study represents a potentially useful exploration tool.

In 2016 three core holes were drilled from the same location as that of the line samples (Tables 4 and 8). The hyperspectral core imaging identified five major mineral species: calcite, chlorite, illite, smectite and quartz (Browning, 2018). Illite occurs in all holes but in hole GT10 smectite grades into low-crystallinity illite, which becomes more crystalline as

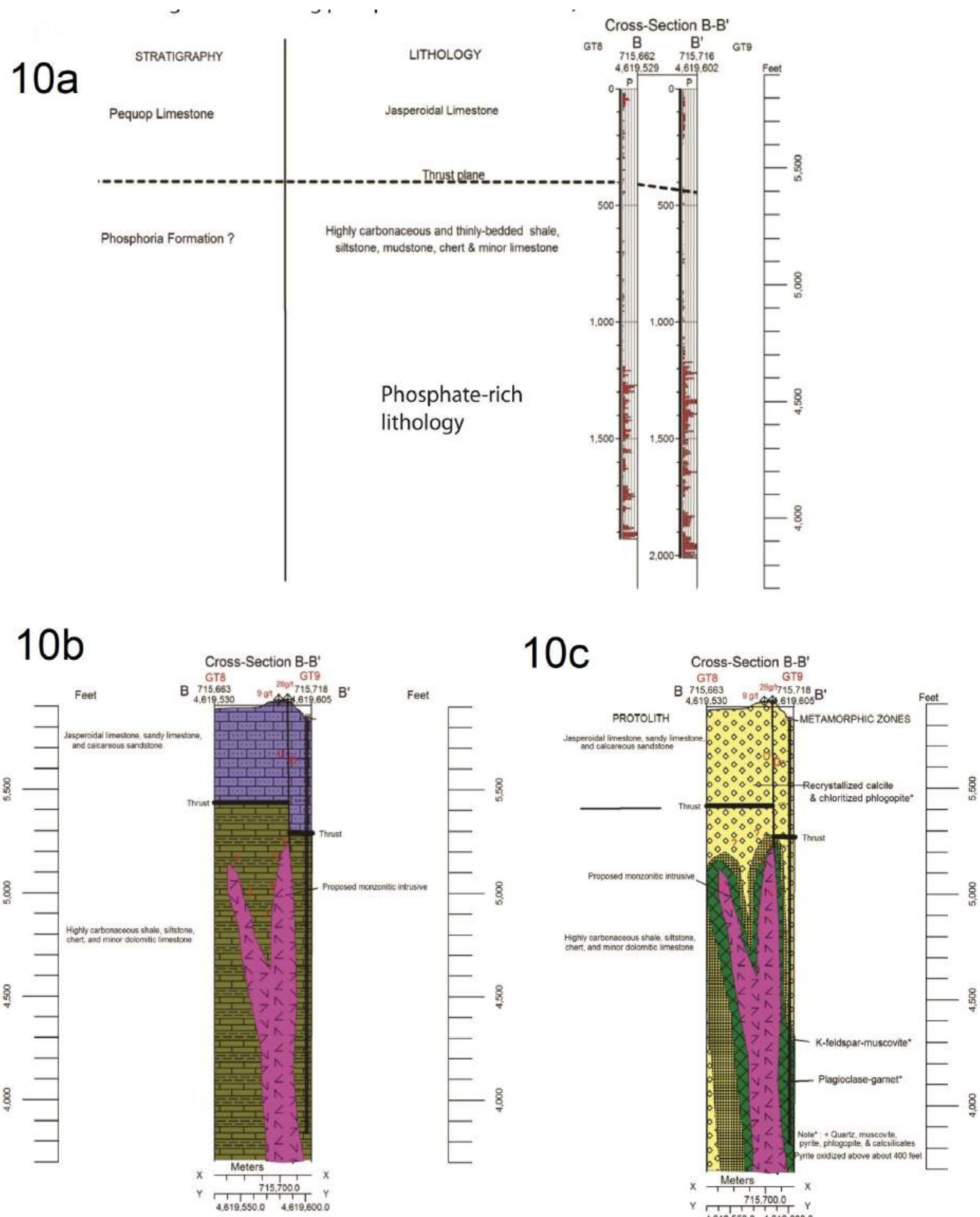


Figure 10: Schematic profile (10a) B'-B' (Figure 4 inset map for location) illustrating interpreted stratigraphy and geologic models (10b and 10c) (Note 3.28 vertical exaggeration and down-hole historgram illustrating phosphate concentrations)

the hole progresses.

Airborne hyperspectral studies (Coulter, 2016; Figures 8, 9, and 11) to 2 m resolution identified identified a northwest trending zone dominated by the hydrothermal alteration minerals medium to high aluminum illite and ammonio-illite. The combined intensity of the high Al illite and ammonio-illite response is shown in Figures 8, 9 and 11. This trend parallels a break in gradient along the southwestern boundary of the northwest trending gravity high at Golden Trail (Figure 8) and anomalous gold values from coincident grab samples (Figure 11).

9.2.7 Core drilling in 2016

The 2016 core drilling encountered highly porous zones within hydrothermally altered limestone (wackestone), thin interbedded conglomerate, and solution collapse breccia. The limestone contains abundant cavities and core recovery was very poor in all holes. Overall recovery was about 75% with 68% in GT1, 83% in GT4, and 73% in GT10. The samples were anomalous in gold and elements identified as anomalous in surface sampling (Table 5) but at much lower values (Table 8).

Table 8: Summary of 2016 core sample geochemistry. A total of 101 1.5 m (5 feet) 1.1 inch core samples were analyzed for gold (30 g fire assay and AA finish in ppb), 33-element four-acid ICP-AES analysis, and Trace Hg by ICPMS by ALS Minerals, Inc. (DL=Detection limit; Max= maxiumum value)

Element	DL	No. >DL	%>DL	Max. value
Au (ppb)	5	79	78	31
Ag (ppm)	0.5	60	59	3.6
As (ppm)	5	84	83	100
Cd (ppm)	0.5	95	94	4.1
Cu (ppm)	1	101	100	39
Hg (ppm)	0.005	101	100	0.293
La (ppm)	10	92	91	30
Mo (ppm)	1	68	67	29
Ni (ppm)	1	101	100	305
Pb (ppm)	2	101	100	956
Sb (ppm)	5	68	67	76
Sc (ppm)	1	95	94	7
Tl (ppm)	10	49	49	10
V (ppm)	1	101	100	517
W (ppm)	10	30	30	50
Zn (ppm)	2	101	100	797

10 Sample preparation, analyses, and security

Standards and blanks are used as part of the analyses but no external blanks or standards have been added. Check assay samples and duplicate samples have been sent to American Assay labs for the 2016 core drilling and replicate, second cut, and screened samples taken as part of the higher grade surface sample analyses.

For this stage of program, the sample collection, quality control, and sample security are adequate for results that can be relied on. When drilling resumes, additional QA/QC procedures must be established.

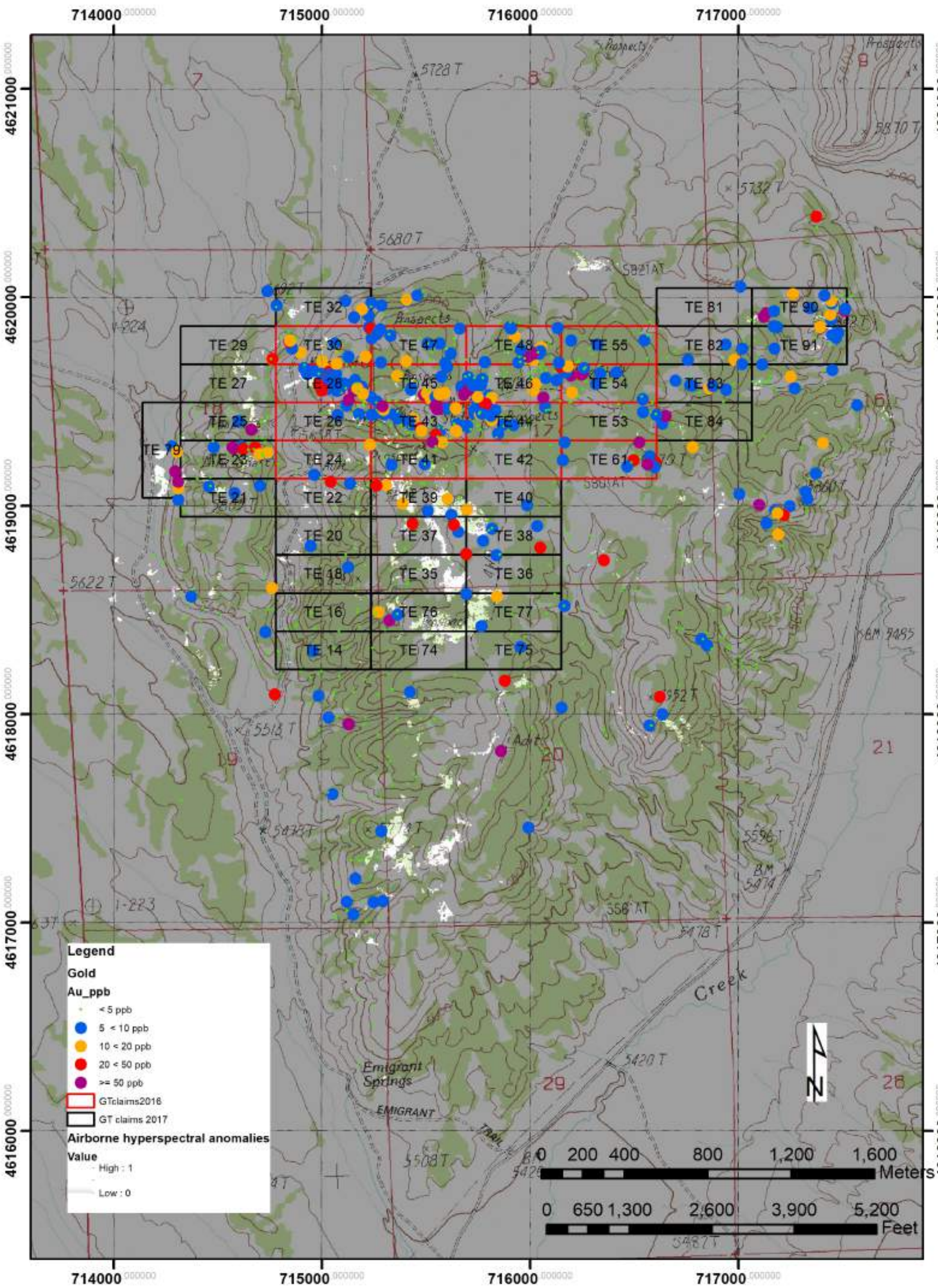


Figure 11: Map of airborne hyperspectral alteration mineralogy overlay on surface grab sample gold anomalies. The light colored areas show combined concentrations of ammonio-illite and high aluminum illite alteration mineralogy, and these zones trend with anomalous gold values in surface grab samples.

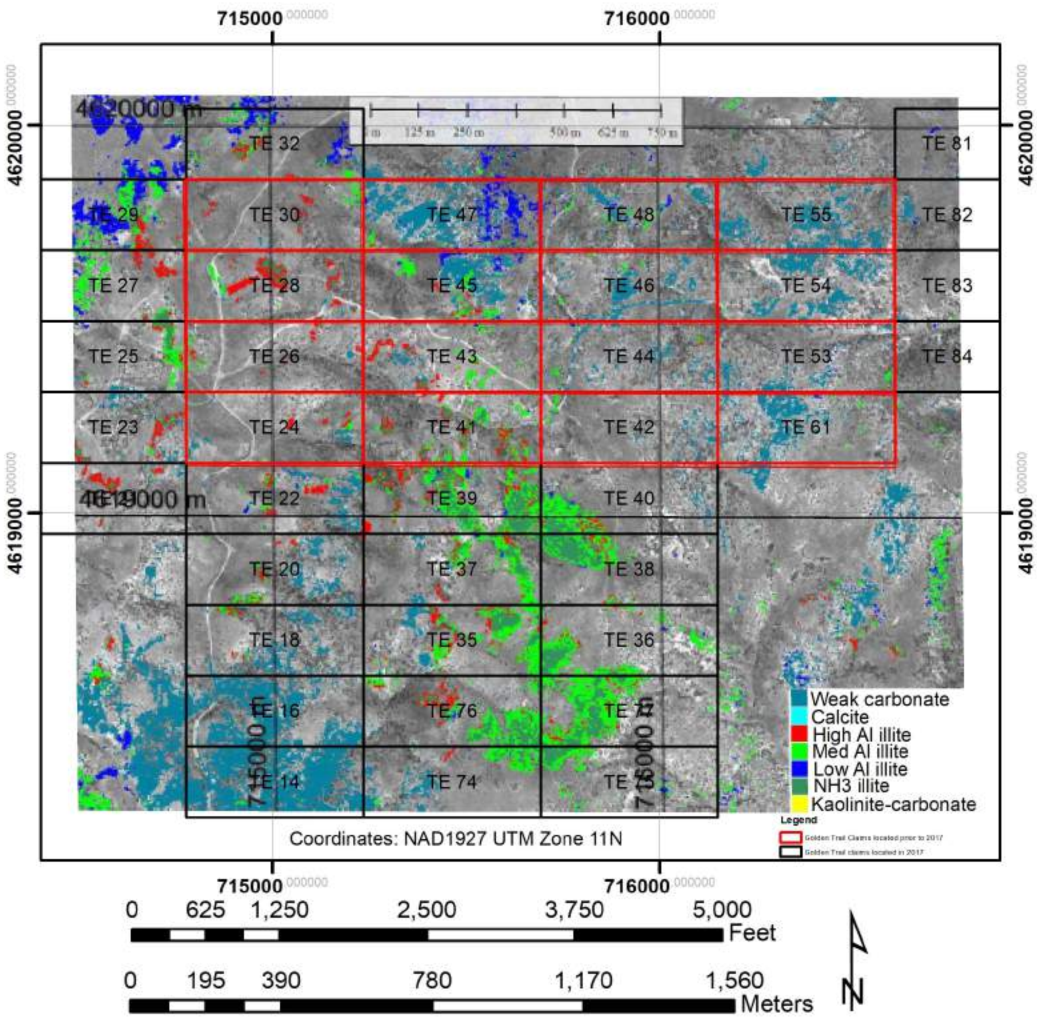


Figure 12: Map of airborne hyperspectral alteration mineralogy in the northern Golden Trail claims.

11 Data verification

Peloton policy is that all logs sheets from auger samples, panning, grab samples and trench samples are entered into secure access databases. These databases have been reviewed by the author and original datasheets and assay sheets examined. In addition, other experienced geologists and database personnel have examined the data for errors. The field sheets also have a number of descriptive fields to be filled and recorded that can add useful information.

The basic data of sample locations and assay data is verified and is maintained in a secure database with backup.

12 Mineral processing and metallurgical testing

No mineral processing or metallurgical testing has been done on the Golden Trail Project on behalf of Peloton.

13 Mineral resource estimates

There are no mineral resource estimates on the Golden Trail project on behalf Peloton.

14 Adjacent properties

In November 2011, Newmont Mining Corporation located 211 claims (DIA 1 through DIA 211 contiguous with and surrounding all 16 Peloton claims at Golden Trail. The overall Newmont claim block covered most of the area previously held by Gold Reef. Newmont subsequently dropped the claims.

About two miles west of the Golden Trail claims, there was a claim block consisting of about 119 public claims (Opal Springs) located by Mexivada Mining Corp. Based on information available on their website, Mexivada explored for: “1) an early stage Jurassic to Eocene age Bald Mountain- or Carlin-style gold-silver system, 2) late vein-type uranium-molybdenum vein systems of Tertiary age, superimposed on the earlier gold systems, associated with the ending phase of the highly radiogenic Opal Spring Volcanics, and 3) possibly an intermediate age Midas-type gold-silver system formed with a hydrothermal pulse at the start of the Opal Spring Volcanics period. Mexivada has subsequently dropped these claims.

About five miles west of the Golden Trail claims Peloton, through its US subsidiary Celerity Subsidiary Corporation, holds a claim block consisting of 44 public lode mining claims.

15 Other relevant data and information

No other additional information or explanation is considered necessary to make the technical report understandable and not misleading.

16 Interpretation and conclusions

The results of these studies show that the Golden Trail Project is centered on a greater than 10 square kilometer zone of thermal metamorphism that includes large areas of decalcified and silicified Paleozoic limestone and calcareous sandstone. Gold and base metal mineralization is hosted within northwest-striking zones of dilation associated with thermal metamorphism. The zones contain numerous high-angle gold-bearing veins, and adjacent replacement zones within the northwest-striking zone. Many replacement zones parallel bedding planes and joints within the gently dipping Paleozoic sedimentary rocks. The largest vein and related replacement/dilation zone, the Golden Trail Vein (GTV), is over 1,200 meters long, and has an associated alteration zone that averages about 30 meters wide. The results of phase 1 exploration drilling, rock chip geochemistry, gravity and ground magnetic surveys, and hyperspectral imaging constrain this northwest trend of veining and alteration. North-northeast trending faults of small displacement cut the northwest-trending zone and displace early faults, veins, and the GTV vein system.

The Paleozoic sedimentary rocks that host mineralization at Golden Trail are mapped to the east of the project, in the central Delano district, as part of the Permian Pequop Formation (Lapointe and others, 1991, p.77). Regionally, the Pequop consists of 3,500 to 4,000 feet (1067 to 1219 m) of sandy limestone, dolomite, and intercalated arkosic sandstone. In the eastern Great Basin, these rocks are ore hosts in the central Delano district and in the Spruce Mountain mining district, southern Pequop Mountains, Nevada (Hope, 1972; Lapointe and others, 1991; Capps, 2008b).

Reverse circulation drilling cut about 400 feet (122m) of Pequop Formation rocks overlying a thrust fault (Figure 10a) and thermally metamorphosed highly carbonaceous shale, chert, and calcsilicate rocks underlie these rocks beneath the thrust fault. The lithology and chemistry of the rocks beneath the thrust is very similar to descriptions of the Permian Rex Chert of the Meade Peak Member of the Phosphoria Formation. The Rex Chert is mapped in Delano district, a few miles to the east of Golden Trail, and regionally the Rex Chert is a 2,500 foot thick sequence of black- and dark-grey shale, chert and carbonate/phosphorite rocks (Lapointe and others, 1991). The overall phosphate content is much higher in similar lithologies beneath the thrust in all four of the holes drilled at Golden Trail, which is consistent with higher phosphate values in the Phosphoria.

The thrust fault is pre-mineralization because there is preferential alteration observed in drill chips within the thrust zone, a fine grained granitic intrusive occupies the thrust zone in hole ES-1, and geochemical anomalies correlate between holes both above and below the thrust contact. Figure 13 (section B-B'; Fig. 10a-c) illustrates the correlation of Pb, Zn, Cu, and Mo between holes GT8 and GT9 (note 3.28X vertical exaggeration).

The illite, high aluminum illite and ammonio-illite discovered in the hyperspectral studies are useful as an indicator of fluid temperature through variation in crystallinity, and the ammonio-illite and higher crystallinity zones correlate with higher gold values (Figures 11 and 12). The white mica alteration assemblage noted in the line sample and 2016 core hole data may correlate with the illite bearing zones in the Airborne hyperspectral studies.

The 2016 core drilling samples were anomalous in gold and elements identified as anomalous in both early grab samples and follow-up continuous chip line samples but at much lower values. These results suggest a sampling problem using small diameter core at the Golden Trail Project. The poor recovery combined with small sample size (split AQ core) likely resulted in unrepresentative samples. The alteration mineralogy, discussed below, suggested increasingly prospective zones deeper in the holes and especially to the south in core hole GT10. The anomalous gold and associated elements increased with more crystalline illite in all three core holes (Browning, 2018).

No gold deposit has been identified at Golden Trail, and to date, no true Carlin-type deposit has been discovered within a porphyry or porphyry related skarn (Cline and others, 2013), but the gold mineralization at Golden Trail shares several important characteristics with sedimentary rock-hosted gold deposits of northern Nevada. These characteristics include a northwest-trending structural control and evidence of association with a period felsic magmatism, fine gold grain size and associated geochemical suite, and the favorable lithology of the host rocks (Cline and others 2005).

At Golden Trail, the gold mineralization is structurally associated with northwest striking high-angle replacements within sandy fossil-rich limestone and clastic sediments deposited in a relatively shallow water environment as is true of classic sedimentary rock-hosted gold mineralization (Muntean and others, 2007). In a regional sense, the northwest trends may be related to reactivation of underlying basement Paleozoic normal faults, which themselves are locally related to structures formed during Proterozoic rifting (Tosdal and others, 2000). These structures formed deep conduits for deep hydrothermal mineralizing solutions and help form mineralized and unmineralized zones of decalcification and dissolution collapse breccias.

The Golden Trail Project lies along a major regional trend of magmatism and mineralization. In the Golden Trail region (Figure 3), Jurassic through Cretaceous granitic intrusive rocks and related skarn (PMI, Figure 3) align to form a N45°W striking nearly continuous band of hydrothermal alteration and mineralization about 35 miles (56 km) long and 5 to 10 miles (8 to 16 km) wide. This trend includes the Contact and Delano mining districts as well as unnamed and named prospects in the Knoll Mountains such as the Prince Mine near the northwest trending Texas Spring Canyon (Capps, 2008a; Redfern, 1977).

The results of the geophysical surveys show positive geophysical anomalies, which closely correspond with the trends of known veining, alteration zones, mineralization and structures, which were determined by detailed geologic mapping. The discovery of garnet skarn minerals generally enclosed by phlogopite-bearing hornflels rocks suggests that the positive geophysical anomalies are due to an intrusive at depth surrounded by a zone of thermal metamorphism (Figure 10b; 10c). The granitic intrusive was not cut during the 2007 drilling but 230 feet (70 m) were cut by Mine Finders, Inc. core hole ES-1 drilled in 1974 at a depth of 350 to 580 feet (106 to 176 m) and therefore is represented schematically in Figures 10b and 10c. ES-1 was drilled about 200 meters southwest of hole GT8. The granitic intrusive occupies the same position as the thrust zone discovered in 2007 drilling and so may in part form a sill within the thrust zone.

The gold is very fine in grain size. No visible gold has been found at Golden Trail and the screen-metallics test by ALS Minerals on pulp samples with high gold values, showed only a minor increase in gold values in the coarse fractions. The surface and bore hole geochemistry suggests that gold is locally associated with arsenopyrite. The higher gold values are associated geochemically with anomalous silver, arsenic, antimony, and thallium and broadly with mercury and barium which is an important association at the Jerritt Canyon sediment hosted gold deposit and other Carlin-type deposits (Patterson and Muntean, 2010).

The soil lines demonstrate continuity of the mineralized trend in areas without outcrop and showed anomalies in all pathfinder elements for both conventional and ionic leach techniques. Hydronium-ion and rare earth elements showed anomalies along the margins of the mineralized trend (rabbit ears anomaly; Jenks, 1967; Govett and others, 1984; Hall, 1997; Welch, 2009).

The mineralization at Golden Trail is associated with retrograde metamorphism and hydrothermal/metasomatic minerals and alteration. Gold mineralization is associated with late stages of alteration, and the alteration minerals and associated chemistry suggest that the hydrothermal system was an epithermal system at the time of gold mineralization.

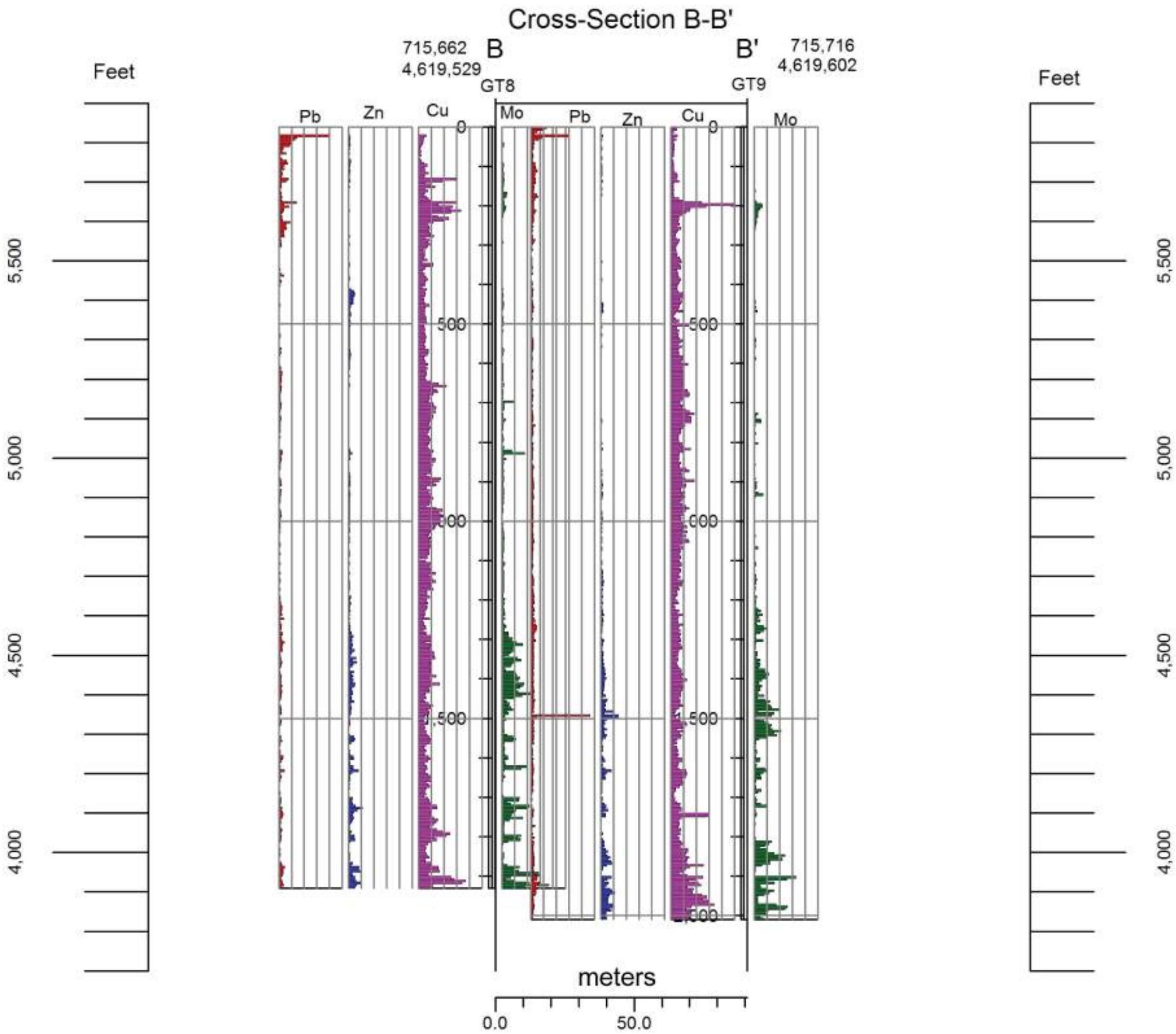


Figure 13: Line of section B-B' (Fig. 10a-c) illustrates the correlation of Pb, Zn, Cu, and Mo between holes GT8 and GT9 (note 3.28X vertical exaggeration)

Evaluation of the gold mineralization at Golden Trail is in an early stage and additional mineral exploration is warranted at Golden Trail. Recent detailed geologic mapping, geochemical sampling, and mineralogical studies (Capps, 2014) and 2016 core drilling show that both earlier surface rock-chip samples (996 samples, 2004-2007) as the vertical reverse-circulation holes are not representative of gold or base metal mineralization at depth. The generally poor outcrop exposure coupled with nearly horizontal bedding and zones of replacement favor low-angle silicified and jasperoidal outcrop which generally contain lower gold values. The margins of the Golden Trail mesa are locally concealed by talus and soil and in the higher elevations by colluvium and soil. The higher gold values are associated with dissolution breccias which are typically concealed by thin colluvial deposits and soil. Most veins and their host structures are very high angle and so are easily missed in vertical holes.

Gold is most commonly anomalous within zones of hematitic multiphase dissolution breccia controlled by northwesterly striking faults, joints, bedding planes, and favorable porous lithology. Silicification is common to all areas of gold mineralization, but highest gold values locally occur adjacent to iron oxide-rich jasperoids which, themselves, typically contain lower gold values. Zones containing the highest gold values also include elements high Ag, As, Sb, and Tl values and a mineral assemblage which includes carbonate, montmorillonite, and white mica.

Ammonio-illite is known to be associated with precious metal mineralization in many deposits (Browning 2013, Browning 2014, Mateer 2010, Godeas and Litvak 2006, Ridgeway 1991, and Ridgeway et al. 1991). Airborne and surface hyperspectral imaging suggest that high aluminum illite and ammonio illite alteration zones are associated with gold mineralization at Golden Trail (Figures 11 and 12).

17 Recommendations

The Golden Trail Project shows high potential for gold mineralization and exploration drilling, and geochemical and mineralogical studies should continue in the area. The exploration results to date have determined that the most promising potential for sedimentary rock-hosted Au deposits is within nearly horizontally bedded sandy limestone of the Pequop Formation, adjacent to the northwest-striking Golden Trail vein system and related replacement zones, and especially where these elements are coincident with the northwest-trending gravity high. One of these prospective zones is the ammonio-illite and coincident gold anomalies along the western margin of the gravity high. Intrusion related mineralization is a viable target at depth centered on the gravity high.

The large area of alteration and gold mineralization, reactive host rocks, siliceous capping rocks, abundant high-angle veins and stockworks are comparable to other areas containing significant gold deposits. Sedimentary rock-hosted gold deposits in eastern Nevada are currently being explored and developed to the south of Golden Trail along the Long Canyon Trend in the Pequop Range and in the Kinsley Mountains, and there is significant potential for new discoveries in this underexplored region of northeastern Nevada.

Airborne and surface hyperspectral imaging suggest that high aluminum illite and ammonio-illite alteration zones are associated with gold mineralization at Golden Trail (Figures 11 and 12). These illite and ammonio-illite zones should be mapped at outcrop scale to identify prospective structural environments that have proven important to gold exploration at the Long Canyon gold deposit (Smith and others, 2013) and these identified structural environments prospected by IP and CSAMT geophysics prior to drilling.

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19 Certificate of Author

I, Richard Crissman Capps, PhD, a Professional Geoscientist of Evans, Georgia, USA, hereby certify that:

1. I am a geologist and president of Capps Geoscience, LLC, with physical address at 455 Columbia Industrial Blvd., Suite 1, Evans, Georgia USA 30809-5603 and receive mail at P.O. Box 2235, Evans, GA 30809- 5603 and provide geological consulting services. I am responsible for the preparation of the technical report entitled: NI 43-101 TECHNICAL REPORT - GOLD EXPLORATION AT THE GOLDEN TRAIL PROSPECT, ELKO COUNTY, NEVADA, USA (the "Technical Report") with an effective date of June 7, 2018, relating to the Golden Trail gold property.
2. I am a graduate of the University of Georgia, Athens, Georgia with a PhD in Economic Geology awarded in August, 1996, an MS in Geology in 1981, and a BS in Geology in 1974 and have practiced my profession continuously since graduating with an MS in Geology in 1981.
3. I was a consulting geologist from 1987 until June 2006, an employee of Gold Reef International Inc. from 2006 until 2008, and am currently a consulting geologist.
4. I was an Associate Professor of Geology at Augusta State University from 1999 until June 2006 and taught geology at Augusta State since 1999. I am a Registered Professional Member of SME and a Registered Professional Geologist in Georgia, USA (License number 000814) and Alabama, USA (License number 1347). I am a member of the Geological Society of Nevada and the Society of Economic Geologists.
5. Since 1978 I have been involved in mineral exploration for precious metals, base metals, industrial minerals, and uranium. I have worked extensively on projects in Montana, Nevada, Arizona, and California in the eastern USA; on exploration projects in North and South Carolina in the eastern USA and international projects including the Nassau Project of Suralco in Suriname and on projects in Mexico.
6. I have read published documents relevant to the Golden Trail prospect area.
7. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101. I have read the National Instrument 43-101 and Form 43-101F1 and this report has been prepared in compliance with National Instrument 43-101.
8. As of the effective date of the 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.
9. The author and Qualified Person for the current report, Richard C. Capps, PhD, QP, Georgia RPG and SME registered member geologist, has studied Peloton related documents, database file, maps and drill samples from 2004 to the present and last visit to the Golden Trail prospect on 2 June 2018.
10. I was a paid consulting geologist from 2004 through 2006 and vice-president exploration from 2006 through 2009 for Gold Reef International, Inc., a predecessor of Peloton. As both a consultant and paid employee I worked extensively on the property

that is the subject of the Technical Report.

11. I am not independent of Peloton Minerals Corporation by reason of the fact that I am a director of the Company and have options to acquire common shares of the Company.

I hereby grant Peloton the use of this Technical Report in support of documents submitted to any applicable stock exchange and other regulatory authority and any publication by Peloton including electronic publication.

Richard C. Capps, PhD, SME Registered Geologist

Dated at Evans, Georgia, USA, this 30th day of October 2018