A NI43-101 TECHNICAL REPORT ON THE STORØ GOLD PROJECT, GREENLAND

Prepared For

Greenland Resources Inc.

and

Copenhagen Minerals Inc.

Report Signature Date: 12 March 2021

Mineral Resource Statement Effective Date: 04 October 2016

Qualified Persons:

Martin Pittuck (Member and Chartered Engineer, Institution registered with the Materials Mining and Metallurgy)

Johan Bradley (Chartered Geologist registered with the Geological Society of London)

Report Prepared by

srk consulting

SRK Consulting (Sweden) AB
SE683

SRK Legal Entity:		SRK Consulting (Sweden) AB
SRK Address:		C/O Bright Norr AB Storgatan 31C Skellefteå, Sweden 931 32
Date:		March 2021
Project Number:		SE683
SRK Project Director:	Martin Pittuck	Corporate Consultant (Mining Geology)
SRK Project Manager:	Ben Lepley	Senior Consultant (Resource Geology)
Client Legal Entity:		Greenland Resources Inc.
Client Address:		80 Richmond St. West, Suite 506 Toronto, Ontario, Canada M5H 2A4

Report Title	SE683 Storø Gold 43-101
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Project Number:	SE683
Qualified Persons:	Johan Bradley, FGS CGeol, EurGeol, MSc, Geologist at Boliden Mineral AB (former Managing Director SRK Sweden) Martin Pittuck CEng, FGS, MIMMM, Corporate Consultant (Mining Geology)

SRK Consulting (Sweden) AB
C/O: Bright Norr AB
Storgatan 31C
Skellefteå, Sweden
931 32
Sweden
E-mail: info@srk.se.com
URL: www.srk.se.com

EXECUTIVE SUMMARY
A NI43-101 TECHNICAL REPORT ON THE STORØ GOLD PROJECT, GREENLAND

1 SUMMARY

1.1 Background

This report has been prepared by SRK Consulting (Sweden) AB ("SRK") on behalf of Greenland Resources Inc ("GRI") and their subsidiary company Copenhagen Minerals Inc. ("CMI"). The author's scope of work for this document has been to produce a technical report for the Storø Gold Project ("Storø" or the "Project") in southwest Greenland. It has been prepared following the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions and guidelines of the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") and Form 43-101 F1.

The report serves as an independent report prepared by Johan Bradley (MSc, CGeol, EurGeol) who was the Managing Director of SRK Consulting (Sweden) AB at the time the technical work in this report was completed and Martin Pittuck (CEng, FGS, MIMMM), who is a full-time employee of SRK Consulting (UK) Ltd.; both are Qualified Persons ("QP") as defined by the CIM definitions. Mr Bradley undertook two site visits in September 2011 and again in August 2016 in order to assess geological information used for this study. Due to financial reasons, the finalisation of the original technical report was delayed by more than a year. The original report was finalised in March 2018 (Pittuck & Lepley, 2018).

Since completion of the 2018 report, Mr Bradley has left SRK and is therefore not a signatory of the report, but he remains QP for the exploration and geology aspects of this technical report in his capacity as an independent consultant at the time. SRK was requested to update the 2018 technical report to make it current as of March 2021. This report has therefore been updated to reflect the updated licence boundaries containing the Project as of 12 March 2021 and confirm that the Mineral Resource statement remains current.

1.2 Location

The Storø Project is located in the Nuukfjord area of southwest Greenland, some 40 km northeast of the capital city of Nuuk (Godthab). The 12 km^2 Storø exploration licence MEL 2014/11 is held by Copenhagen Minerals Inc., a wholly owned subsidiary of GRI and is currently valid until 31 December 2015. In October 2020, the Company was granted with a new exploration licence (MEL 2021-01) surrounding the MEL 2014/11 licence covering an area of 540 km^2.

The Storø Project area contains several prospective gold mineralised locations within the licence area. The main focus of GRI's exploration, and the focus of this report, is the Qingaaq Mountain area in the southwest of the original licence.

1.3 Data Collection

Historical work on the Project included regional geological mapping and reconnaissance geochemistry by the Geological Survey of Denmark and Greenland ("GEUS") and stream sediment sampling by Kidd Creek Mines. NunaOil A/S explored the area from 1990; their work included mapping, rock and sediment sampling, along with a drilling programme in 1995 and 1996. Due to decreasing gold prices and a change in NunaOil's project priorities, the licence was relinquished in 1998.

In 2002, Nuna Minerals A/S, a divested company of NunaOil A/S, was granted a licence over the Storø prospect along with several other adjacent prospects such as Qussuk. Nuna continued exploration including sediment and rock sampling, diamond drilling, and geophysical surveying, until surrendering the licence in 2013.

Overall, since 1995, a total of 102 drillholes totalling 17,371 m have been drilled.

GRI was granted the exclusive exploration licence covering the Project area in February 2014, which expired on 31 December 2018. GRI was granted an extension of the licence in 2019 for 4 years but with a suspension due to Covid-19 it expires on 31 December 2025. No new data has been collected between the original NI 43-101 report in 2018 and 2021. The only material change since this report is the change to the exploration licence area; however, the entire Mineral Resource statement reported previously is still contained within the updated licence boundary.

1.4 Data Quality

The data collected by GRI to date was provided to SRK for analysis. Quality control quality assurance ("QAQC") data associated with the 2010 and 2015 diamond drilling was reviewed by SRK, which showed a high level of accuracy and no contamination issues. Both SRK and GRI undertook verification sampling of the diamond drilling completed between 2005 and 2010. The results showed elevated gold mineralisation in the duplicated drill core and coarse reject samples, and the results reproduced Nuna's results within an order of magnitude. Due to the presence of coarse gold in the mineralised samples, a screened metallics ("SM") method of gold analysis was used to ensure the standard fire assay ("ICP-FA") results were not underestimating grade. The results of a comparison between the two methods showed slightly higher grades in the SM method indicating that the mineralisation shows a nugget effect and the ICP-FA method may have slightly underestimated grade.

Notwithstanding this, SRK considers that a sufficient level of confidence can be attributed to the assay results from all programmes for the purposes of this technical report given the early development stage of the Project.

1.5 Geology

The geology of the Project area comprises a strongly metamorphosed sequence of mafic to intermediate amphibolites, ultrabasic rocks, garnet-mica-sillimanite schist and fuchsite-bearing quartzite within an Archaean Greenstone belt (ca. 2.8 – 2.7 Ga; Szilas et al, 2014). It is generally believed that the Ivinnguit fault system, which includes the Storø shear zone, may have been a major feeder conduit for gold-bearing hydrothermal fluids.

Gold at Storø is controlled mainly by arsenopyrite-bearing quartz veins within coarse, locally biotite-garnet-bearing, amphibolites and metasedimentary biotite schists within the Storø shear zone. Pyrrhotite, pyrite and arsenopyrite are also present in metasomatised wall-rocks adjacent to the veins.

1.6 Mineral Resource Estimates

A maiden Mineral Resource estimate ("MRE") was completed for the Project as part of SRK's original 2018 report and has not changed subsequently. Although no new exploration data has been collected, the pit optimisation and underground stop analysis used long-term consensus market forecast selling price gold prices of USD 1,500 in 2018, which is still considered reasonable if not conservative in the market today. In addition, SRK ran sensitivities of the open pit Mineral Resource using prices from USD 1,200 to 1,850 with very minor changes in the price range from USD 1,500 to 1,850. SRK therefore considers the Mineral Resource statement below (unchanged from the 2018 technical report) as current and valid.

The geological modelling was conducted using Leapfrog Geo software. Primarily geological solids and surfaces were modelled pertaining to the upper and lower amphibolite, gneiss and late intrusives (pegmatites and dykes). Because of the complex nature of the mineralisation, the mineralisation wireframes comprise 0.5 g/t Au isosurface shells, following interpreted structural trends, created using grade indicators in Leapfrog Geo modelling software which were manually modified where appropriate.

Statistical and geostatistical analysis was conducted using Snowden Supervisor and Datamine software, using 2 m composited sample data, with no grade capping applied to estimation domains. A geostatistical study (variography) has been undertaken which resulted in relatively poorly structured variograms, with a nugget effect averaging around 40%, with ranges of around 70 m. The variography study results were used to determine the most appropriate search parameters, and for the Ordinary Kriged grade estimates.

The interpolated block model was validated through visual checks, a comparison of the mean input sample grades and output block model grades and through the generation of sectional validation slices. SRK is confident that the interpolated grades are a reasonable reflection of the available sample data without any material bias.

SRK has classified the Mineral Resource in accordance with CIM guidelines, on the basis of the quality and quantity of data, geological and grade continuity and quality of block estimates. The current drill spacing and data quality have had the largest impact on classification and. SRK has only reported Inferred Mineral Resources at this time.

In order to report the Mineral Resource and to test the 'reasonable prospects for eventual economic extraction' ("RPEEE") required by CIM, SRK undertook an open-pit optimisation study along with accompanying underground cut-off grade analysis. SRK considers all of the reported material in the Mineral Resource statement to demonstrate RPEEE given the appropriate and optimistic economic and technical considerations applied by SRK.

SRK has reported a total open-pit Inferred Mineral Resource of 750 Kt, with mean grade of 3.0 g/t Au and a total underground Mineral Resource of 135 Kt with a mean grade of 5.6 g/t. The contained gold metal content is 95 Koz in total. Table ES-1 presents the Mineral Resource statement for the Storø Gold Project.

Table ES 1: Mineral Resource Statement effective of 04 October 2016

Category	Resource Type	Tonnes	Grade		Metal
			Cut-Off Grade (g/t Au)	Au (g/t)	Au (Oz)
Inferred	Open Pit	750,000	0.8	3.0	70,000
	Underground	135,000	2.5	5.6	25,000
Total-Inferred		**885,000**	**-**	**3.4**	**95,000**

1. Open pit Mineral Resources are reported above a conceptual pit shell and above a cut-off grade of 0.8g/t Au.

2. Underground Mineral Resources are reported below the pit shell and above cut-off grade and thickness of 2.5 g/t Au over 2m.

3. All figures are rounded to reflect the relative accuracy of the estimate.

4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

5. The reporting standard adopted for the reporting of the Mineral Resource Estimate uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.

6. Mineral Resources for the Storø project have been classified by Martin Pittuck CEng, FGS, MIMMM, an "independent qualified person" as such term is defined in NI 43-101.

7. A site inspection and core review was undertaken by Mr. Johan Bradley, MSc, CGeol, EurGeol, an "independent qualified person" as such term is defined in NI 43-101.

1.7 Mineral Reserve Estimates

No Mineral Reserve estimates currently exist within the Storø licence.

1.8 Mineral Processing and Metallurgical Testing

Small-scale bulk samples of the Storø mineralisation were tested by SGS Lakefield in 2008 and 2009 for gold recovery and fundamental sampling error (“FSE”). The results showed good gold recoveries through gravity and cyanide leaching of between 86 to 95% gold recovery. The results also showed that the majority of the gold is coarse free gold, indicating that the mineralisation has a high nugget effect.

1.9 Exploration Potential

The Exploration Potential of the Storø licence has been demonstrated through several exploration and sampling campaigns. The most prospective location in the licence is considered to be the Qingaaq Mountain area, exploration was focussed between 2005 and 2015.

SRK understands that in future the Company intends to focus further drilling in the Qingaaq area to improve data density in the Main Zone area with the objective of increasing Mineral Resource base sufficiently to underpin a Preliminary Economic Assessment. In addition, further drilling is planned to investigate the potential down-plunge extension of Main Zone and to improve geological controls on mineralisation within known gold-bearing structures.

1.10 QP Conclusions and Recommendations

The approach applied to exploration in the Storø licence has been a progression from: reconnaissance mapping and sampling of scree, stream sediments and outcrop to determine areas with anomalous gold and / or pathfinder elements; channel saw and chip sampling over outcropping zones of quartz veining, alteration and sulphide mineralisation; and ultimately diamond drilling to test continuity of gold mineralisation and controlling structures at depth. Historic exploration to date has demonstrated that:

- Exploration sampling and drilling suggests that gold mineralisation with economically interesting grades occurs within the Storø licence area with two main areas identified on Qingaaq Mountain and Aappalaartoq Mountain;
- Mineral processing and metallurgical testwork has indicated that good gold recoveries in excess of 90% can be achieved from mineralised samples at Storø by a combination of gravity separation and cyanide leaching.
- Two main mineralised structures have been identified and sampled on Qingaaq Mountain – Main Zone and BD Zone; these both contribute to the Mineral Resource in this report;
- The two mineralised structures related to stratigraphic horizons of the Main Zone and lower BD Zone at Qingaaq will be the focus of future exploration drilling; and
- There are numerous areas within the Storø licence that warrant further work.

As part of potential future exploration work, SRK recommends that the Company consider:

- Drill test near-surface extensions of the Main Zone along the Eastern and Western limbs, with a focus on intersecting hinge zones where mineralised intersections are expected to be thicker;
- Drill test the area between outcropping BD Zone at high elevations and BD Zone intersections at depth below the Main Zone;
- Re-log 2015 core to align geological interpretation with previous drilling campaigns, in order to improve geological control in the down-plunge area;
- Further systematic density measurements of drill core for each of the key lithologies;
- Adhere to robust QAQC procedures with respect to exploration data collection, validation and storage. CRM standards, blank material and duplicate assays should be inserted into the sample stream for all assaying programs. Failed assay batches should be routinely re-assayed;
- Orientate all core in future programmes in order to support improved structural control;
- Continue to develop the structural model for the Qingaaq area and the broader Storø licence area;
- Continue to develop the 3D geological model with a view to expanding the interpretation to incorporate the gold mineralised sections on the neighbouring Aappalaartoq Mountain, across the valley and roughly 3 km to the north.
- Produce a Mineral Resource estimate update in compliance with the CIM definitions and guidelines; and
- Subject to the results of initial drilling campaigns, complete a Preliminary Economic Assessment (“PEA”).

Certainly, in the QP’s opinion, further drilling and exploration is justified by the potential of the Project with a budget of USD 2.5 million suggested by GRI for at least 4,000 m of core drilling in the Storø area. This budget only considers exploration and does not include other testwork or technical disciplines which may be required for a PEA.

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SRK Consulting (Sweden) AB
Trädgårdsgatan 13-15
931 31 Skellefteå
Sweden
E-mail: info@srk.se.com
URL: www.srk.se.com
Tel: + 46 (0) 910 545 90
Fax: + 46 (0) 910 545 99

A NI43-101 TECHNICAL REPORT ON THE STORØ GOLD PROJECT, GREENLAND

1 INTRODUCTION

SRK Consulting (Sweden) AB ("SRK") is an associate company of the international group holding company, SRK Consulting (Global) Limited (the "SRK Group"). In August 2016, Greenland Resources Inc ("GRI" or the "Company") commissioned SRK to prepare a maiden Mineral Resource estimate and updated technical report on the 100%-owned Storø Gold Project (the "Project"), located in the Nuukfjord area, roughly 40 km northeast of Greenland's capital city Nuuk, southwest Greenland.

SRK first authored a technical report on the Project in 2014 (Bradley & Lepley, 2014), on behalf of GRI, which was updated in 2018 following the maiden Mineral Resource estimate. This report is an update to the 2018 report (Pittuck & Lepley, 2018) to account for changes to the Project between 2018 and 2021.

This report has been prepared following the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions and guidelines of the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") and Form 43-101 F1 (latest issue 2011).

On behalf of SRK, an independent Qualified Person as defined by NI 43-101, visited the property on 20 September 2011 and subsequently reviewed drill core during a site visit in August 2016.

1.1 Basis of Technical Report

This technical report is based on the following sources of information:

- Inspection of the Project area, including outcrop and archived drill core;
- Exploration data collected by GRI and previous owners;
- Assay results from check samples collected by the author;
- Discussions with GRI personnel and previous owners; and
- Additional information in the public domain.

1.2 Qualifications of SRK and SRK Team

The SRK Group comprises over 1,400 professional staff in over 45 offices on 6 continents, offering expertise in a wide range of engineering disciplines. The SRK Group's independence is ensured by the fact that it holds no equity in any project and that its ownership rests solely with its staff. This fact permits SRK to provide its clients with conflict-free and objective recommendations on crucial judgment issues.

SRK has a demonstrated track record in undertaking independent assessments of Mineral Resources and Mineral Reserves, project evaluations and audits, technical reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies and financial institutions worldwide. The SRK Group has also worked with a large number of major international mining companies and their projects, providing mining industry consultancy service inputs.

This technical report was prepared by Mr Johan Bradley, FGS CGeol, EurGeol. who was the Managing Director of SRK Consulting (Sweden) AB at the time the work for this report was completed. The Mineral Resources for the Project have been estimated and classified by Martin Pittuck CEng, FGS, MIMMM who is a full time Corporate Consultant (Mining Geology) with SRK Consulting (UK) Ltd. By virtue of their education, membership to a recognised professional association and relevant work experience, Messer's Bradley and Pittuck are an independent QP's as this term is defined by CIM definitions. Additional contributions were provided by Oliver Jones who was a full time Consultant (Resource Geology) with SRK (UK) Ltd at the time the work was completed and Ben Lepley who is a full-time Senior Consultant (Resource Geology) at SRK (UK) Ltd.

2 RELIANCE ON OTHER EXPERTS

SRK has not performed an independent verification of land title and tenure information and has instead relied on data from the Geological Survey of Denmark and Greenland. According to the GEUS website, the licence containing the Storø Project is valid until 31 December 2024.

SRK was informed by GRI that there are no litigations potentially affecting the exploration licence covering the Project.

SRK has not independently reviewed the methods and results of the metallurgical testwork, these were originally reported by SGS Lakefield and have been reproduced in this report.

3 PROPERTY DESCRIPTION AND LOCATION

3.1 Location

The Storø Project is located in the Nuukfjord area of southwest Greenland, some 40 km northeast of the capital city of Nuuk (Godthab). The location of the Project in relation to major populated places is shown in Figure 3-1.

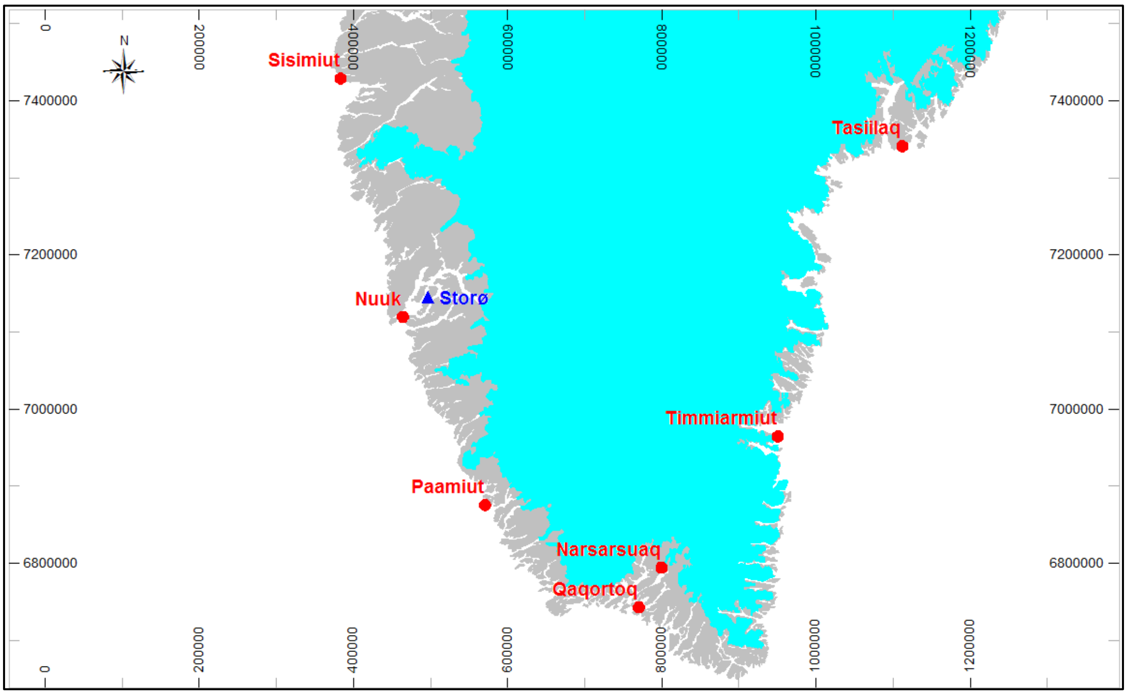


Figure 3-1: Location of Storø Project in relation to populated places in Greenland. UTM22N coordinate system

3.2 Mineral Tenure in Greenland

Licences for minerals (excluding hydrocarbons) are granted in accordance with the Greenland Mineral Resources Act by the Bureau of Minerals and Petroleum ("BMP"). The following types of mineral licences are available:

- A **prospecting licence** (non-exclusive) is granted for large areas for 5 years at a time. It implies no exploration commitments. Prospecting expenses may be credited against later exploration commitments. A special prospecting licence for individuals is available.
- An **exploration licence** (exclusive) covers any size of area and are granted for the first two periods of 5 years at a time, and may be extended by three years at a time up to a total of 22 years. An extension for more than ten years may be granted on modified terms.
- An **exploitation licence** (exclusive) covers the deposits declared commercial by the Licencee and will be valid for 30 years. The Licencee shall be a company domiciled in Greenland. Unless otherwise specified in the exploration licence text only Greenland taxation (the corporate tax is presently 30%) will apply for a production without any royalties.

3.3 Covid-19 Interruption

Due to the outbreak the Covid-19, years 2020 and 2021 are suspended, i.e. taken out of the licence period.

3.4 Storø Mineral Tenure

Exploration licence 2014/11 covers a total area of 12 km^2, which contains the Storø deposit area, including the Qingaaq and Aparlaartoq Mountains. This was reduced from 66 km^2 in December 2019 to focus exploration. Summary licence details are presented in Table 3-1.

Table 3-1: Greenland exclusive exploration licence 2014/11 summary details.

Item	Details
Licence number	2014/11
Type	Minerals exclusive exploration licence
Area (km^2)	12
Registered owner	Copenhagen Minerals Inc. (a wholly owned subsidiary of GRI)
Date of grant	21 February 2014
Expiry	31 December 2025 (including suspended 2020 and 2021)

The location of the licence boundaries in relation to Nuuk is shown in Figure 3-2, with the main exploration areas of Qingaaq and Apparlaartoorq Mountain within licence MEL 2014/11.

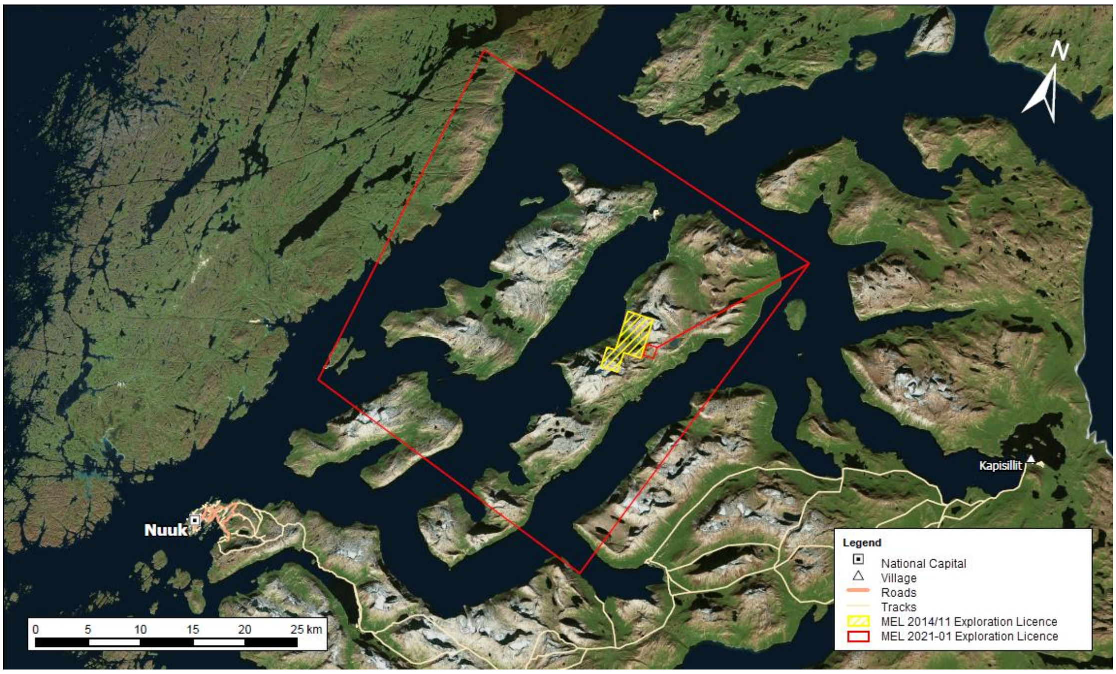


Figure 3-2: Exploration licence location map MEL 2014/11 (yellow) and MEL 2021-01 (red)

3.5 SRK Comments

SRK understands that GRI's current mineral tenure over the Project area is in good standing and that this is sufficient to allow exploration work to proceed over the next 4 years up until the expiry date of the licence with an exploration programme planned in 2021.

SRK is not aware of any environmental liabilities associated with the Project area, nor any other factors that could jeopardise GRI's access, title or ability to perform work on the Project.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

4.1 Accessibility

The Project area is located approximately 40 km north of Nuuk, the capital of Greenland, and can be accessed by boat through the fjord system, which is ice free year-round, or by helicopter from Nuuk airport.

4.2 Climate and Operating Season

The climate at lower elevations is moderated by proximity to ocean currents, with normal temperatures ranging between about -10°C and +7°C but in the innermost parts of long fjords, temperatures can rise to more than 20°C in June, July and August. Annual precipitation in Nuuk is in the order of 750 mm, with typically greater than 80 mm per month during the summer and approximately 45 mm per month during winter. Higher elevations, occurring in much of the northeastern part of the property, are covered by ice.

Drilling can be carried out year-round with proper preparations and where topography permits. However, exploration outside of the summer months is more challenging and costly due to shorter periods of daylight, snow and low temperatures. Mapping and regional sampling are summer activities. Geophysical surveys can begin from mid-April.

4.3 Physiography and Vegetation

The physiography of the area comprises scattered rugged mountains areas, but mainly rounded hills or low mountains separated by glacially carved valleys. Elevations on the property extend up to 1,500 m in ice covered areas in the northeast. The vegetation is characterized by an absence of trees. In sheltered valleys in southern Greenland there is rock birch, mountain ash, alder, and willow scrub. In the Nuuk fjord area, vegetation is low rock and tundra plants.

4.4 Local Resources and Infrastructure

Nuuk has a well-developed infrastructure with a modern major harbour and a population exceeding 15 000 people. Greenland is a politically stable democracy with a Home Rule Government, which shows keen interest in developing natural resources. Community relations are likewise typically positive towards mining and exploration.

4.5 Surface Rights

Surface rights in the Project area are largely held by the State, however some local small fishing villages have private surface rights. The issuance of an Exploitation Licence provides for the right to exploit a mineral deposit.

5 HISTORY

5.1 Introduction

Early work on the Project included regional geological mapping and reconnaissance geochemistry by the former GEUS and stream sediment sampling by Kidd Creek Mines. NunaOil A/S visited the area initially in 1990 and subsequently increased activity, resulting in a drilling programme during 1995 (13 holes totalling 2900 m). Encouraging results justified a continued exploration and drilling programme in 1996 (8 holes totalling 2000 m).

The area became the focus of a Ph.D. and a Master's project the following years by students from Aarhus University. The licence was relinquished by NunaOil in 1998.

Historically, NunaMinerals A/S (NunaMinerals) represented the minerals exploration division of NunaOil, Greenland's national oil company, which was divested as a separate entity in 1999. In 2002, NunaMinerals was granted a licence over the Storø prospect. NunaMinerals and JV partners continued intermittent exploration until surrendering the licence in 2013.

GRI was granted the exclusive exploration licence covering the Project area in February 2014, which is still valid as of March 2021.

A summary of exploration to date is shown in Table 5-1. It should be noted that no exploration work has been completed since the MRE in 2018.

Table 5-1: Summary of exploration history in the Project area (1990 – 2015).

Year	Operator	Work Programme
1991	NunaOil	8 days in June and July. Approx. 100 rock and sediment samples (including HMC). Samples were mainly from Aappalaartoq area and the northern part of Storø. Gold values up to 3.5 ppm. Anomalous W, Cu and Ni. Minor geological reconnaissance.
1992		10 days in July. Approx. 400 rock samples and 100HMC samples. Geological sketch maps of the Aappalaartoq mountain. Generally moderate gold grades from rock samples (up to 500 ppb). Most rock samples were from sillimanite–garnet-biotite gneiss.
1993		Many site visits in June, July, August and September. A total of 210 mainly rock and sediment samples were collected. The main work was on known anomalous scree and sediment areas on Aappalaartoq. The fieldwork identified: 1. Gold associated with arsenopyrite in altered amphibolite. 2) Gold in sulphide rich garnet-hornblende rocks. Best rock sample 11.5 ppm Au from a discontinuous mineralised layer immediately above the contact between gneiss and amphibolites on the Aappalaartoq SW face.
1994		5.5 weeks geological and geochemical survey. Approx. 550 mainly rock and sediment samples collected. Follow-up work on Aappalaartoq and discovery of Qingaaq (Main Zone ("MZ")) mineralisation (up to 32 ppm Au over 4 m). Qingaaq (@1:10,000) and Aappalaartoq (@1:5,000) were mapped in the vicinity of mineralisation. Topographic map prepared by Northway Map Technology with 10 m contours but significant errors.
1995		Bedrock sampling (including channel sampling) at revealed new targets at Qingaaq and Aappalaartoq areas. A 2,478 m drilling programme was carried out in MZ and on Aappalaartoq.
1996		June through September - 400 mainly rock and sediment samples were collected to evaluate favourable geology on Storø. A 2128 m drilling programme was carried out area. Several areas mapped and sketched. A 1:1,000 near the main zone and area at 1:5,000. An 11.75 km magnetic survey completed at the lower part of the Main Zone. A new zone, New Main Zone (NMZ) found east of Main Zone. Surface samples with gold values to 18 ppm.
1997		Two weeks of fieldwork in August to follow-up NMZ. Mapping and preliminary VLF studies revealed that MZ and NMZ could be identified by VLF.
2002	NunaMinerals	Re-establish licence (2002/07 - 222 km^2). Two day exploration in Aappalaartoq area with 30 rock samples and a few sediment and scree samples from known mineralised areas.
2003		July-October: A total of 400 rock and sediment samples collected. A single 10 m Winkie hole completed on upper Qingaaq but no other holes due to drill problems. Exploration resulted in discovery of BD Zone (BDZ) with best sample 17 ppm Au.
2004		May-September: Approximately 650 m of not assayed 1996 core was split and analysed with sections up to 4.7 ppm Au. At Qingaaq area, 550 m of channel sampling was completed in 34 profiles. Sampling focused on BDZ and produced grades up to 20 ppm Au/2.5 m. Winkie drilling (5 holes c. 130 m) at upper Qingaaq.
2005		June-September: Westherhaven Base Camp established for NM and GEUS activities in Nuuk Fjord. Approx. 160 rock samples collected from Qingaaq and Aappalaartoq areas. A c. 3900 m drill programme in the Qingaaq area.
2006		June-August: A total of 220, mainly rock, samples included 300 m of channel sampling from MZ West; NMZ and Aappalaartoq SE areas. GEUS and NM co-finance with 1:2000 mapping of mineralised areas and 1:10000 mapping of all other zones on central Storø. 2893 m of diamond drill completed in the Qingaaq and Aappalaartoq North shoulder areas.
2007		July-August a total of 100 rock sample, mainly channel samples collected on the Aappalaartoq east ridge and at MZ West and BDZ on Qingaaq. 1816 m of diamond drilling completed on lower and upper Qingaaq. 7 small bulk samples (c. 1200 kg) collected from different Au-zones for metallurgical tests and to assess the nugget effect.
2008		July to August: A total of 113 rock samples, mainly channel samples collected from MZW and upper BDZ areas for grain size studies.
2010	NunaMinerals & Revolution Resources	15 diamond core holes were drilled for 2,225 m on the north face of Qingaaq Mountain. Five holes targeted the BD Zone and ten targeted the Main Zone. 36 surface rock samples. In addition, a ground magnetic survey was undertaken covering 15 km^2 on 25 to 50 m spaced lines.
2015	GRI	16 diamond core drillholes were drilled for 1,997 m on Qingaaq Mountain.

5.2 Historic Surface Sampling and Geological Mapping

Surface exposure above the scree line at Storø is excellent. This exposure has facilitated detailed geological mapping and extensive surface sampling by previous workers, which SRK has utilised as a guide during development of the geological model. The most recent exercise was carried out by Poulsen (2010).

SRK has compiled surface samples collected within or close to the Project licence during this historic period of work into a single database.

Table 5-2: Summary of historic surface samples

Operator	Sample Code/Description	Number of Samples
NunaOil (1991-1997)	Heavy mineral concentrates (HMC)	291
	Rock samples	1923
	Sediment samples	85
	Bulk leach extractable gold (BLEG)	115
NunaMinerals (2002-2010)	RCP & RCH	946
	RGC, RFL & RGB	250
	RTR	56
	SSS	48
	SSC	63
	Unlabelled	52
Total		**3829**

Description of surface sampling codes are provided below:

- **Rock channel and rock chip sampling (RCH, RCP)**: These are profile samples preferably collected with the assistance of a rock saw. The RCH and RCP are ideally continuous across the strike of mineralisation. This method of sampling is generally well suited to the Project area and is intended to provide a representative and unbiased indication of grade at surface, having been collected across geological strike. RCH and RCP dimensions are recorded as measured and are not true stratigraphic width. In total, approximately 3000 m of channel sampling was undertaken by NunaMinerals.
- **Grab sampling (RGC, RGB, RTR, RFL)**: A sample from a rock grab (RGB), rock grab composite (RGC), float (RFL) or glacial boulder (RTR). A grab sample is not intended to be representative of the deposit, and usually the best-looking material was selected. Grab sampling was generally used by Nuna for exploration at reconnaissance scale.
- **Scree sampling (SSC)**: Scree, or talus, is accumulation of broken rock fragments and / or sediment at the base of crags, mountain cliffs, or valley shoulders. As with grab samples from outcrop, scree samples are not generally intended to be representative, but may provide a vector to outcropping mineralisation above the scree slope.
- **Stream sediment sampling (SSS)**: Samples were collected from active stream beds and sieved in order to collect a representative sample. Ideally, material of the same fineness and organic content are collected from the same area to allow results to be compared.

Figure 5-1 presents an overview of surface samples collected by NunaMinerals in the main area of mineralisation on Qingaaq Mountain.

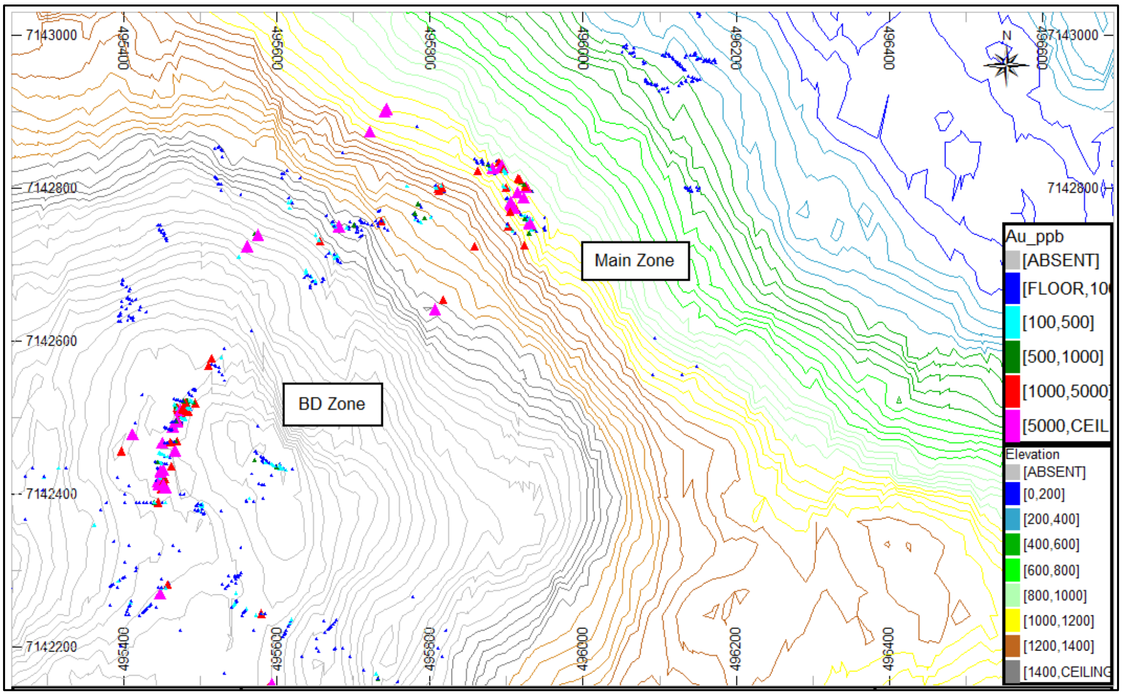


Figure 5-1: Plan map of surface samples taken between 2002 and 2008 on Qingaaq Mountain, coloured by Au (ppb) grade

In 2007, NunaMinerals collected 1.2 t of mineralised material for metallurgical studies from different gold mineralised zones as part of the continuing assessment of the Project. An additional seven mini-bulk samples were collected in 2008 for grain size studies and fundamental sample error calculations. A considerable percentage of the mineralisation at Storø was found to occur as "coarse-gold" with grains up to 3 mm across. A description of the work carried out is provided in Section 12.

5.3 Geophysics

In July 2010, a ground magnetometer survey was conducted by International Geophysical Services (Colorado USA) ("IGS") over the base of lower Qingaaq at Storø. The survey covered a total of 15.77 km (line grid), on 25 - 50 m spaced southeast-northwest oriented lines. IGS generated three maps which assisted surface mapping and targeting drillholes. The resulting ground magnetic intensity survey results are shown in Figure 5-2.

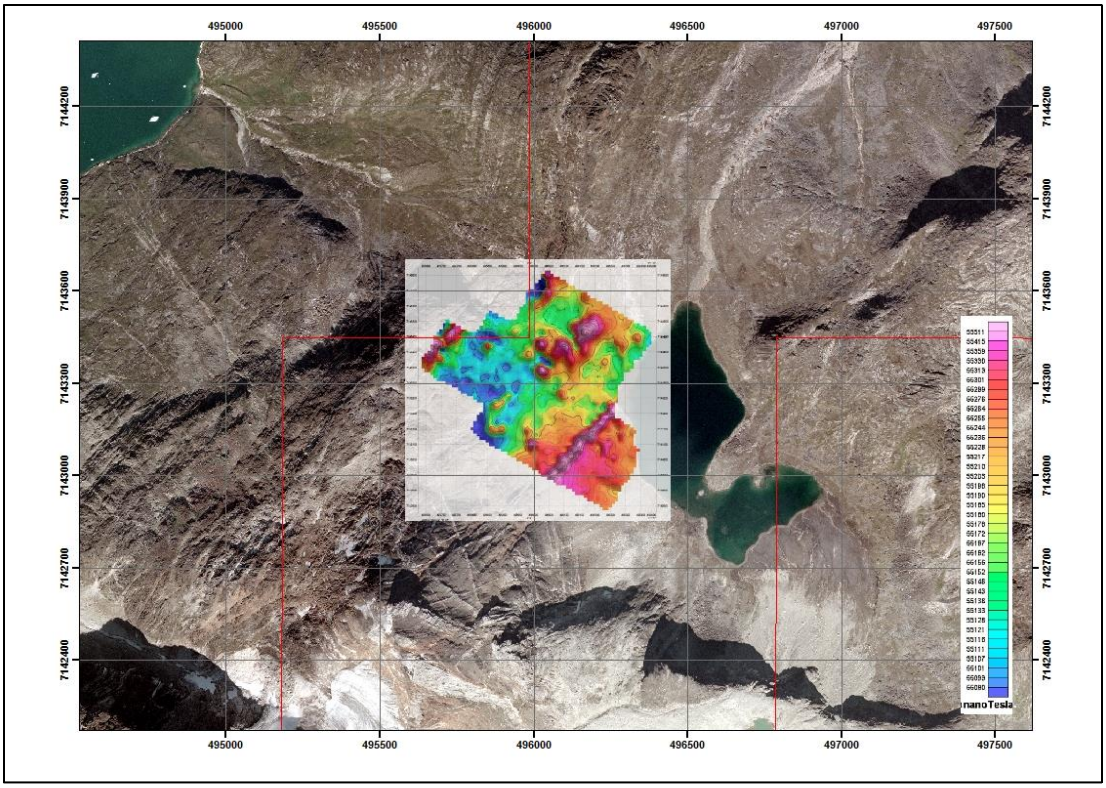


Figure 5-2: Ground total magnetic intensity geophysical survey (Source: IGS, 2010) and MEL 2014/11 exploration licence boundary (red)

5.4 Historic Drilling

Historic drilling is discussed in Section 9 below.

6 GEOLOGICAL SETTING AND MINERALISATION

6.1 Regional Geology

The Regional geology of Greenland is shown after a GEUS compilation in Figure 6-1. The southern part of Greenland is shown to be underlain by Archaean Craton that separated from the North American Craton, and an early Phanerozoic orogenic belt, both of which have been intruded by a middle Proterozoic intrusive complex. The Nuuk region comprises some of the largest areas of exposed early, middle and late Archaean crust. The region makes up part of the North American Craton and correlates with Archaean gneisses of the Nain geologic Region of the Canadian province of Newfoundland and Labrador. The geology is dominated by grey orthogneisses formed during several episodes of crustal growth. The gneisses can be subdivided into several distinct ages which amalgamated during the Neo-Archaean (~2.7-2.6 Ga). Individual terranes are separated by deeply-seated tectonic boundaries. Archaean supracrustal belts, consisting of predominantly metavolcanic rocks and lesser metasedimentary rocks occur within or between crustal blocks.

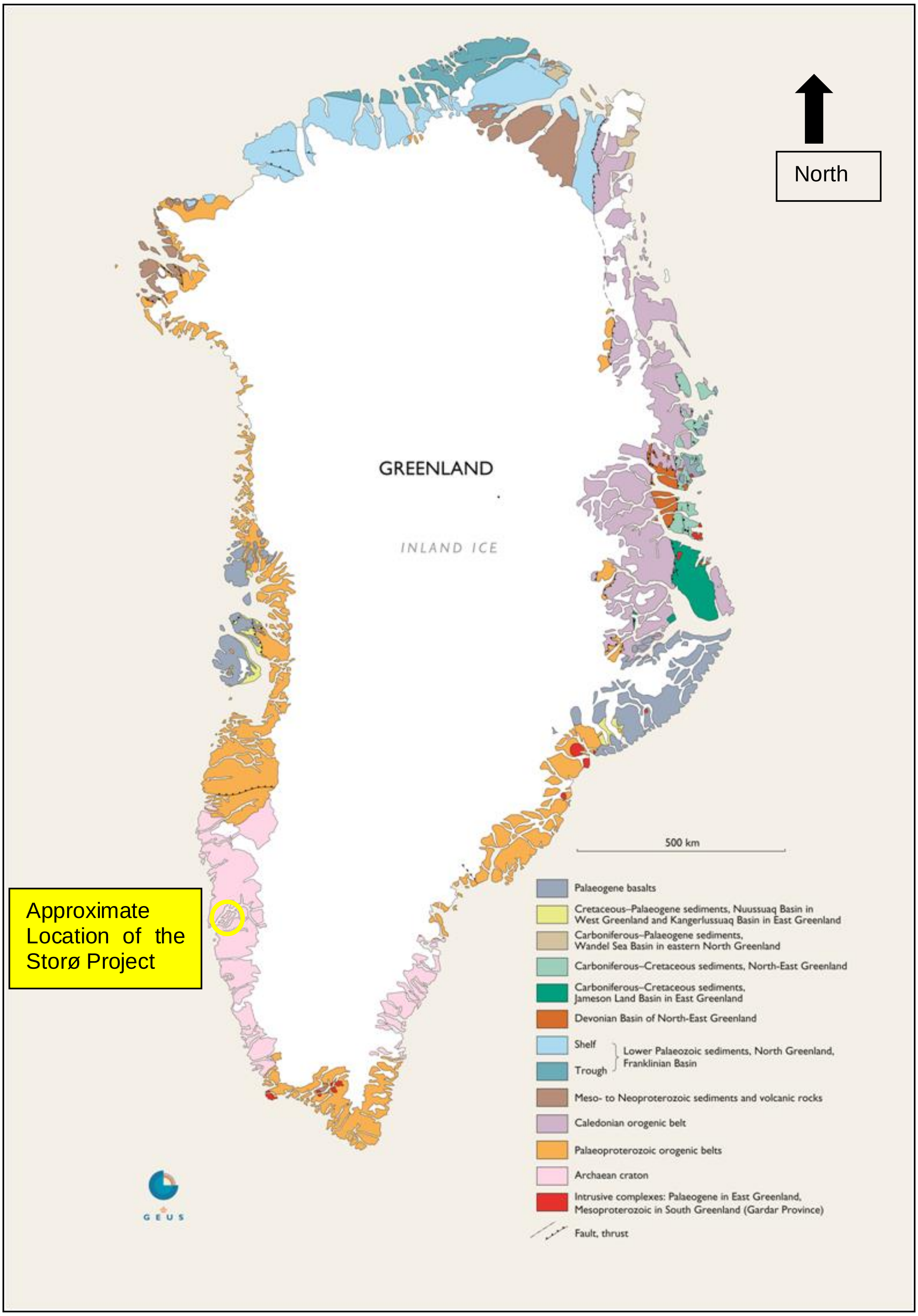


Figure 6-1: Bedrock geology of Greenland 1:2 500 000 (Source: GEUS, 2012).

6.2 Local Geology

The supracrustal rocks of the Project area comprise a tectonically dismembered sequence of mafic to intermediate amphibolite, ultrabasic rocks, garnet-mica-sillimanite schist and fuchsite-bearing quartzite (Hollis et al., 2004). The sequence is best exposed in the central and northern part of Storø in the area around Qingaaq (1616 m) and Aappalaartoq (1440 m) which are about 4 km apart. The Project area was affected mainly by amphibolite facies metamorphism, with sillimanite being the dominant alumino-silicate. Petrographic observations of gold inclusions in garnet show that gold mineralisation occurred prior to peak metamorphism. Post peak metamorphism gold associated with retrograde sericitisation and epidotisation suggest later gold remobilization. It is generally believed that the Ivinnguit fault system, which includes the Storø shear zone, may have been a major feeder conduit for gold-bearing hydrothermal fluids.

The Storø supracrustal rocks are bounded to the west by the Storø shear Zone (Figure 6-2) which separates supracrustal rocks from the ~2.7 – 2.8 Ga orthogneisses of the Akia terrane in the structural footwall exposed along much of northern Storø's western coast. To the east, supracrustal rocks are overlain by early Archaean orthogneisses of the Faeringehavn terrane and underneath the supracrustal belt, interleaved gneisses of early to late Archaean age occur to the north.

The Qingaaq and Aappalaartoq mountains (illustrated as "QN" and "A" respectively, Figure 6-2) contain a supracrustal sequence consisting mainly of biotite gneiss, amphibolite, pegmatite and quartzite and quartz rich gneiss. The Storø shear zone ("SSZ") represents a 350 to 400 m wide major structural zone with synformal and antiformal folding of supracrustal rocks in the hanging wall (Figure 6-2); the bounding limits of the SSZ and their dip attitudes are represented by black lines and tick marks in the figure. The supracrustal rocks generally follow the north-northeast or northeast trend of the major structural zone but are subject to complex folding and structural offset at Aappalaartoq Mountain.

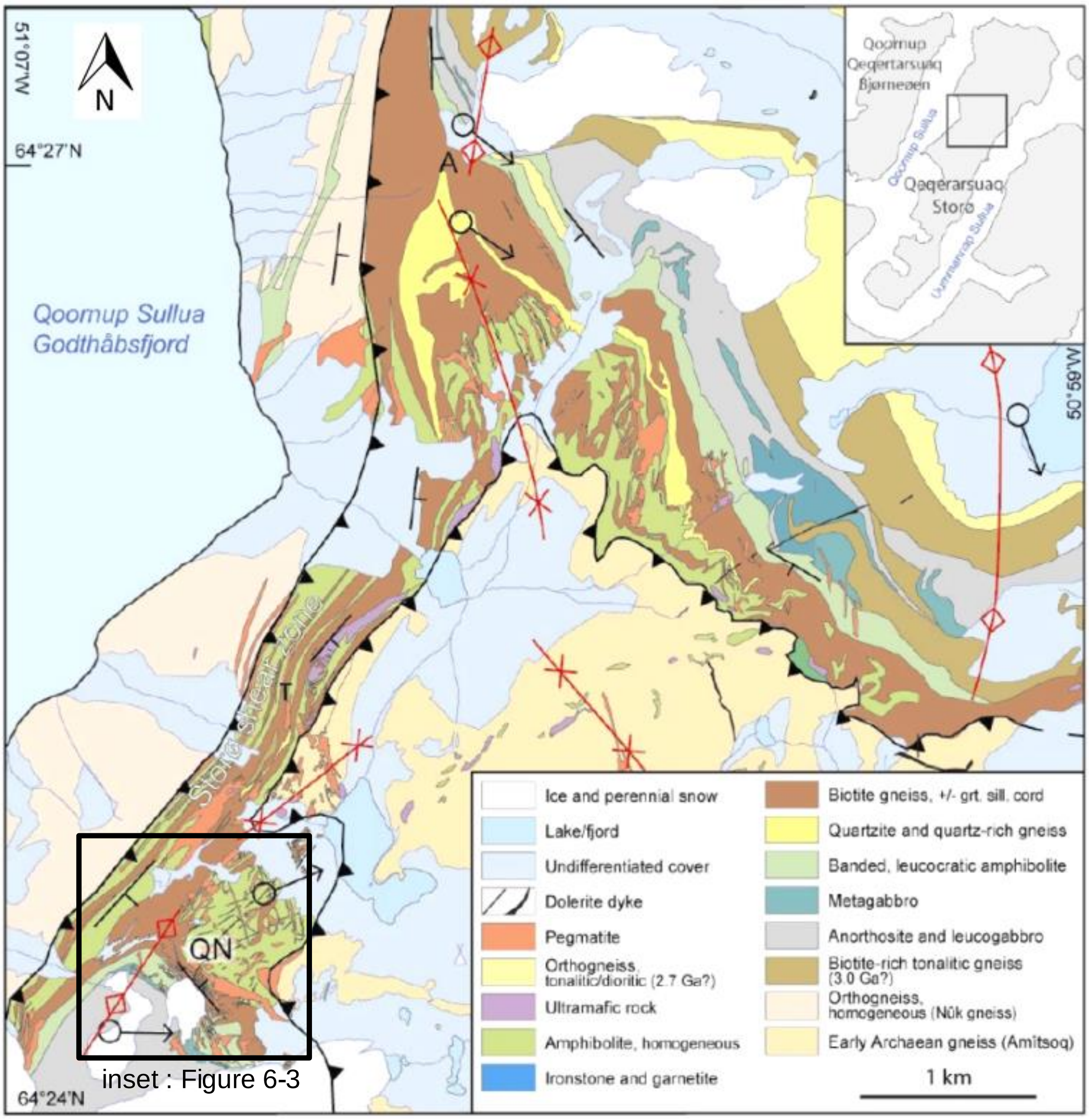


Figure 6-2: Local geology map of Central Storø (Source: Østergaard, 2009).

A structural geology report was produced by Poulsen (2010), with the aim of identifying key structural controls on the mineralisation in the Nuuk Gold Province, including Storø. The following is an extract from the Poulsen (2010) report:

Two types of veins are present at Storø: laminated “ribbon-quartz” veins, 10 cm to 1 m thick, that are sub-parallel with foliation and layering (sub-vertical), and discordant extensional veins, 1 to 10 cm thick. Both vein types are discontinuous in their distribution and should be considered to be individual components of a broader mineralised zone rather than targets in themselves: it is likely that the ribbon veins occupy minor shear zones (i.e. they are fault-fill veins) whereas the extensional cracks represent hydraulic failure of adjacent rock. The host rocks, their layer-parallel foliation and, in places, the quartz veins are folded.

According to previous mapping (van Gool et al., 2007) the folds plunge moderately ENE within an axial plane that strikes NNE and dips moderately eastward. Van Gool et al. (2007) arrived at this conclusion by considering: a) the distribution of poles to foliation; b) the orientations of mesoscopic fold axes; and, c) the orientations of prominent coarse lineations (mullions) on the foliation surfaces. All of these features are locally evident in outcrop.

6.3 Mineralisation

Gold at Storø is controlled mainly by arsenopyrite-bearing quartz veins within coarse, locally biotite-garnet-bearing, amphibolite and metasedimentary biotite schist. Pyrrhotite, pyrite and arsenopyrite are also present in metasomatised wall-rocks adjacent to the veins. Drill intersections suggest higher-grade zones may be up to 12 m wide, with low-grade alteration envelope between 10 m to 50 m wide, (generally around 1 g/t Au), dominated by garnet-hornblende-biotite-diopside-rich rocks.

Mineralisation occurs at two main tectono-stratigraphic levels, namely the BD Zone and the Main Zone (Figure 6-3). Extensive channel sampling and drilling has demonstrated continuity of mineralisation in three dimensions on both the Main and BD Zones.

The **Main Zone** gold mineralisation occurs in an altered upper amphibolite sequence in the core of an antiformal fold with gold in quartz veined rocks, commonly rich in garnet and biotite. The Main Zone occurs within a large, ENE-plunging F3 antiformal hinge (Main Zone) with an eastern flank (Main Zone east and Hanging Wall Zone) and a western flank (Main Zone west) that each can be followed uphill for approximately 400 m on surface. Rock samples return up to 91 g/t Au in this area with occasional visible gold in both surface and drill core samples. The mineralisation has been traced to 275 m below the surface in drillholes. The lower part of the hinge area is covered by scree, and the exact dimensions and geometry of the mineralisation in this area is thus only indicated from drillhole data. The area is partly disturbed by late pegmatites.

The lower **BD Zone** broadly follows the contact between biotite-sillimanite-garnet gneiss and the upper amphibolites. The BD gold mineralisation occurs mainly in quartz-veined, arsenopyrite-bearing zones associated with the contact and in both rock types up to 20 m away from the contact, mainly within or next to sections of sheeted quartz veins. The BD zone, exposed at 700 m to 1050 m elevations, has been followed along strike for 700 - 800 m with channel samples that returned up to 20 g/t Au over a true width of 2.5 m.

SRK's Three-dimensional modelling of the BD zone based on surface geology and drill core information shows that the zone dips to the northeast underneath the Qingaaq north face, and defines a major folded mineralised plane structurally below the Main Zone. It gets progressively shallower (dipping 45° at depth) down from the exposures near the top of the Qingaaq north face. The fold geometry gets progressively more complex towards the north (downhill). In drillholes at the foot of the Qingaaq north face, the BD plane has been recognized as deep as 300 m elevation (150 – 200 m below surface), giving a minimum known strike length of the BD horizon of 1000 m. Gold grades in drill core samples range from 1 g/t Au to up to 30 g/t Au over a minimum of 2 m. Rhenium-Osmium (Re-Os) analyses of arsenopyrite (Scherstén et al., 2007). show that two periods of gold mineralisation occurred with older mineralisation of the BD Zone possibly re-mobilized during peak metamorphism into a structurally controlled geological environment.

A New Main Zone, discovered in 1996, is 2 m – 10 m wide and located west of the Main Zone in a northeast-southwest trending ductile thrust plane. Narrow quartz veins occur within altered amphibolite which can be traced for about 400 m.

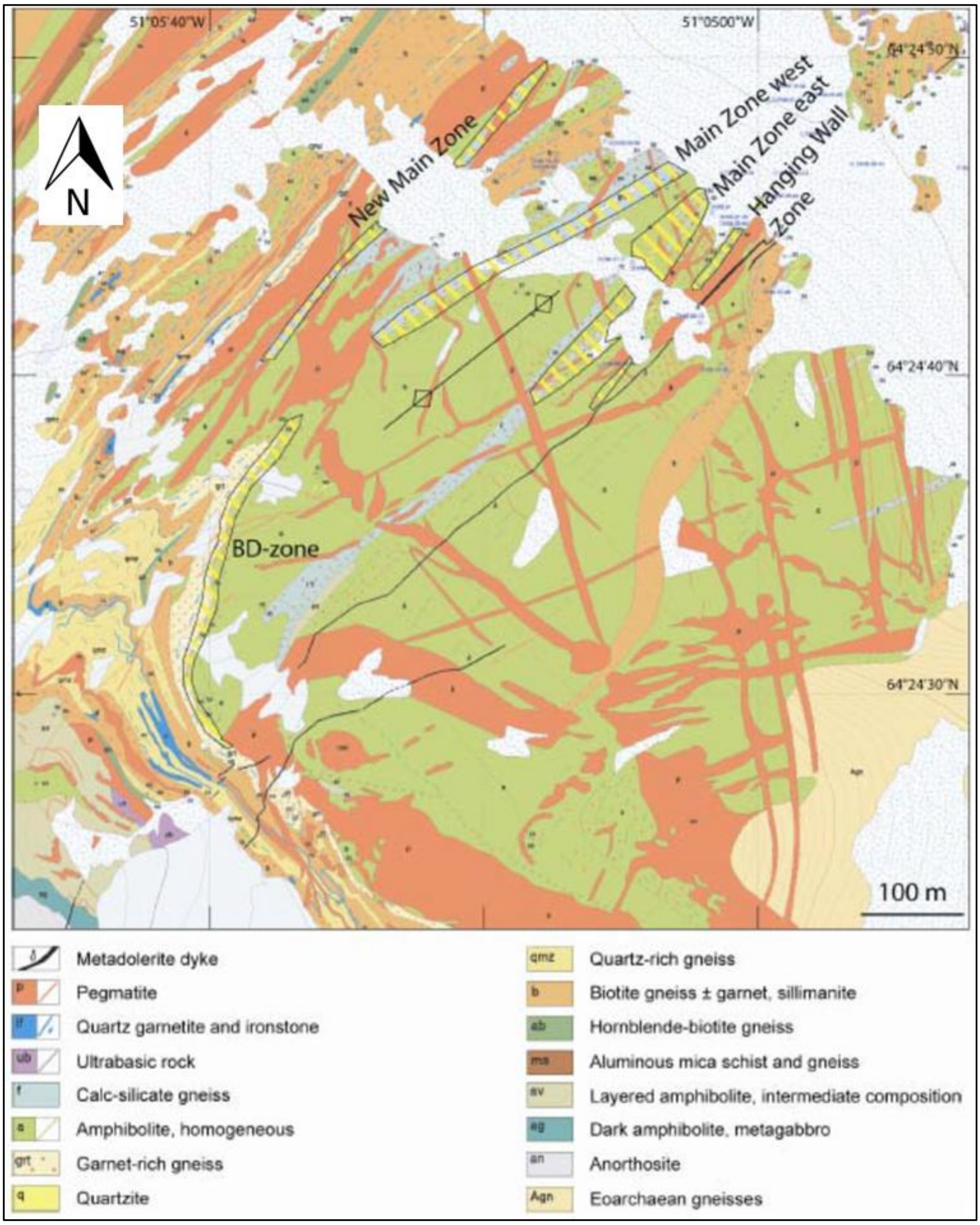


Figure 6-3: Geology and mineralisation map of Main Zone and BD Zone (Source: NunaMinerals, 2012, after van Gool, 2007 (unpublished))

7 DEPOSIT TYPES

Exploration targets in the Project area are Archaean greenstone belt structurally controlled gold deposits that are low sulphidation, with four outlined zones consisting of the BD Zone, Main Zone, New Main Zone and Hangingwall Zone. The highest gold concentrations are linked to zones of quartz veins and arsenopyrite mineralisation. The BD zone is associated with the contact between garnet-rich gneiss and amphibolite while the other three zones occur in an antiformal fold hinge, with a high-grade enrichment along a plunging structure towards east-northeast.

The gold mineralised intermediate and basic supracrustal volcanic rocks at Storø probably formed in a back-arc or intra-arc volcanic environment. The gold mineralisation occurs within zones of intense deformation. The earliest mineralisation is believed to be syn-volcanic, formed in an island-arc environment (e.g. Qussuk), or associated with an early shearing event at low metamorphic grades. The gold could be concentrated from nearby volcanic sources. At the BD zone gold mineralisation occurred pre-metamorphism and is partly bound to the lower contact of the upper amphibolite.

The Archaean greenstone-hosted gold mineralisation at Storø and in the wider Nuukfjord region can be compared with larger gold mineralisation camps, such as Kalgoorlie (Australia) and Timmins (Canada) (Friend and Nutman, 2005). A schematic deep crustal tectonic setting of the Nuukfjord region is shown in Figure 7-1.

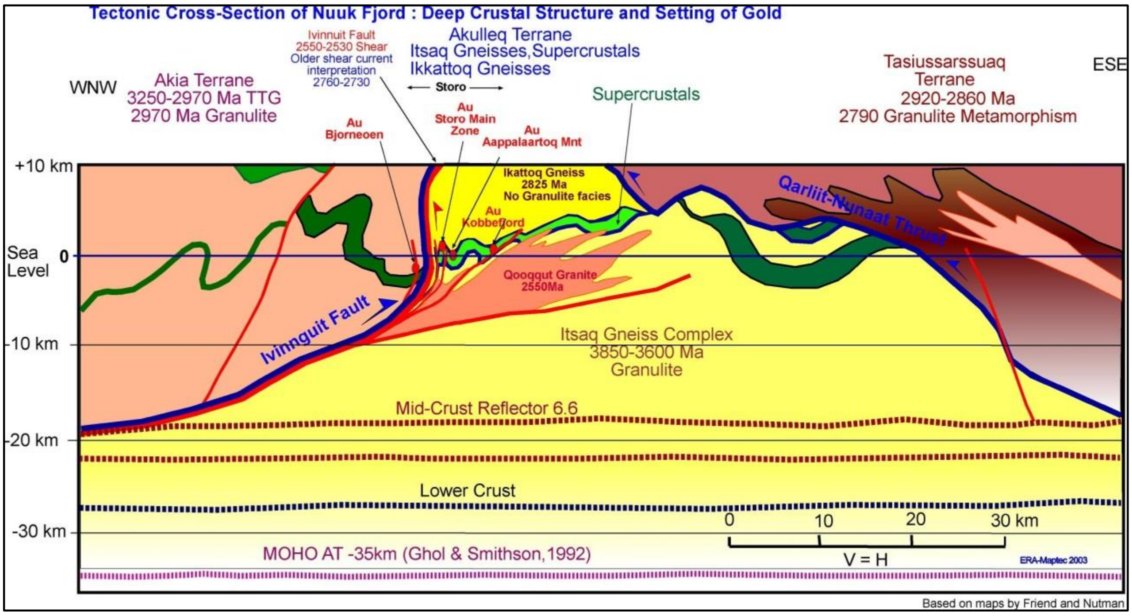


Figure 7-1: Interpretation of deep crustal tectonic setting of Nuukfjord region (Source: Friend and Nutman, 2005)

8 EXPLORATION

The exploration approach applied by previous owners has been a progression from: reconnaissance mapping and sampling of scree, stream sediments and outcrop to determine areas with anomalous gold and / or pathfinder elements; channel saw and chip sampling over outcropping zones of alteration and sulphide mineralisation; and ultimately diamond drilling to test continuity gold mineralisation and controlling structures at depth. Given relatively low sulphide proportions associated with gold mineralisation, combined with extensive outcrop, the application of geophysical techniques has been relatively limited.

GRI's work on the Project has been limited to drilling and re-sampling of historic core, as described below.

9 DRILLING

9.1 Overview

Table 9-1 presents an overview of the number and type of drillholes and assays carried out at Storø. These holes were drilled by three different operators (including GRI), over a 20 year period between 1995 and 2015, with the majority located in the main area of mineralisation on Qingaaq Mountain, as presented in Figure 9-1. No exploration has been completed in the Project area since 2015.

SRK notes that drilling undertaken by GRI represents a small proportion of the overall total drilled meterage and assays (Table 9-1).

Given the steepness of terrain in this area, the drilling grid is irregular, with multiple directions tested through fan-drilling from pads to reduce rig movement. In general, the approximate spacing between drilling lines at the Main Zone on Qingaaq is 50 m, but the various drilling directions have reduced the spacing in certain areas. Drill intersections through the BD Zone are wider spaced, approximately 50m on section and 180m between sections.

SRK does not consider there to be any drilling, sampling or core recovery factors that would materially impact the accuracy and reliability of results.

Appendix A provides a table with collar coordinates, azimuth, dip, length, drilling type, drilling area and year.

Table 9-1: Summary of drilling at Storø

Year	Operator	Hole ID	No.	Total length (m)	Core-size	No. Assays	Assayed Length (m)
1995	NunaOil	DH95-01 to 12	12	2489	BQ	807	2342
1996		DH96-13 to 21	9	2128	NQ	663	1364
2005	Nuna Minerals	DH05-01 to 24	24	3893	BTW	1344	2627
2006		DH06-25 to 38	14	2816	BTW	1097	2153
2007		DH07-39 to 50	12	1823	BTW	726	1419
2010		DH10-51 to 65	15	2225	BTW	727	943
2015	GRI	DH15-01 to 16	16	1997	BTW	316	652
Total			**102**	**17371**		**5680**	**11500**

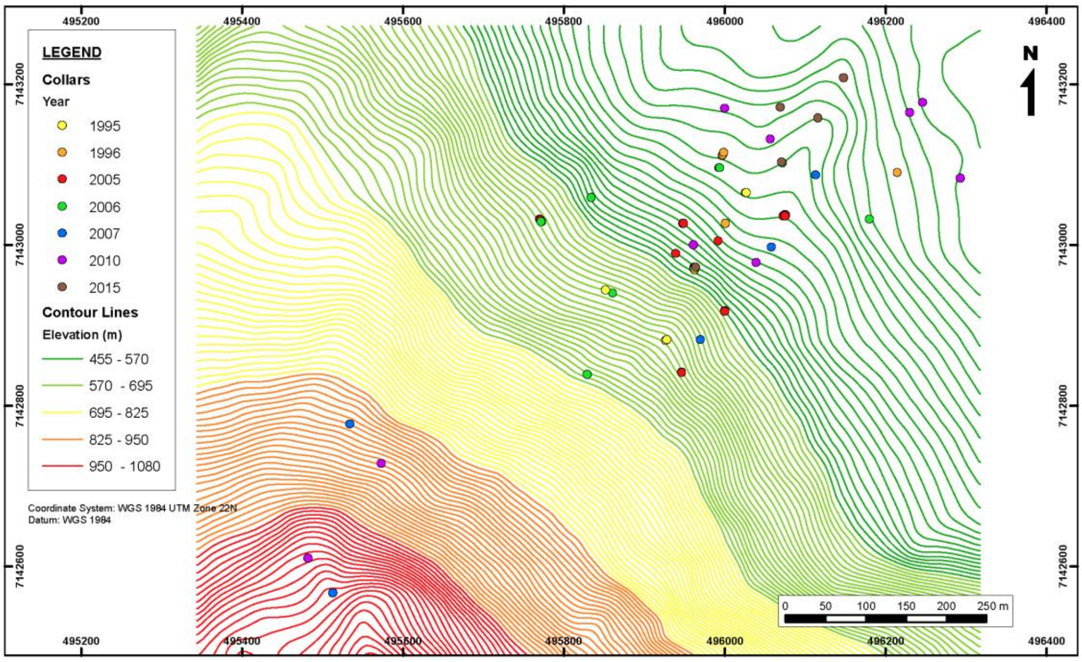


Figure 9-1: Historic drillhole collar locations on Qingaaq Mountain

The drillhole data coloured by Au (g/t) grade is shown for the Main Zone and BD Zone in Figure 9-2 and Figure 9-3, respectively. In SRK's opinion, the drillhole data combined with surface mapping and sampling, results from drilling provide strong support for van Gool's (2007) interpretation of a series of tight synforms and antiforms plunging moderately ENE within an axial plane that strikes NNE. Main and BD Zone gold mineralisation appear to follow these folds at two distinct tectono-stratigraphic levels as described in Section 6.3 above.

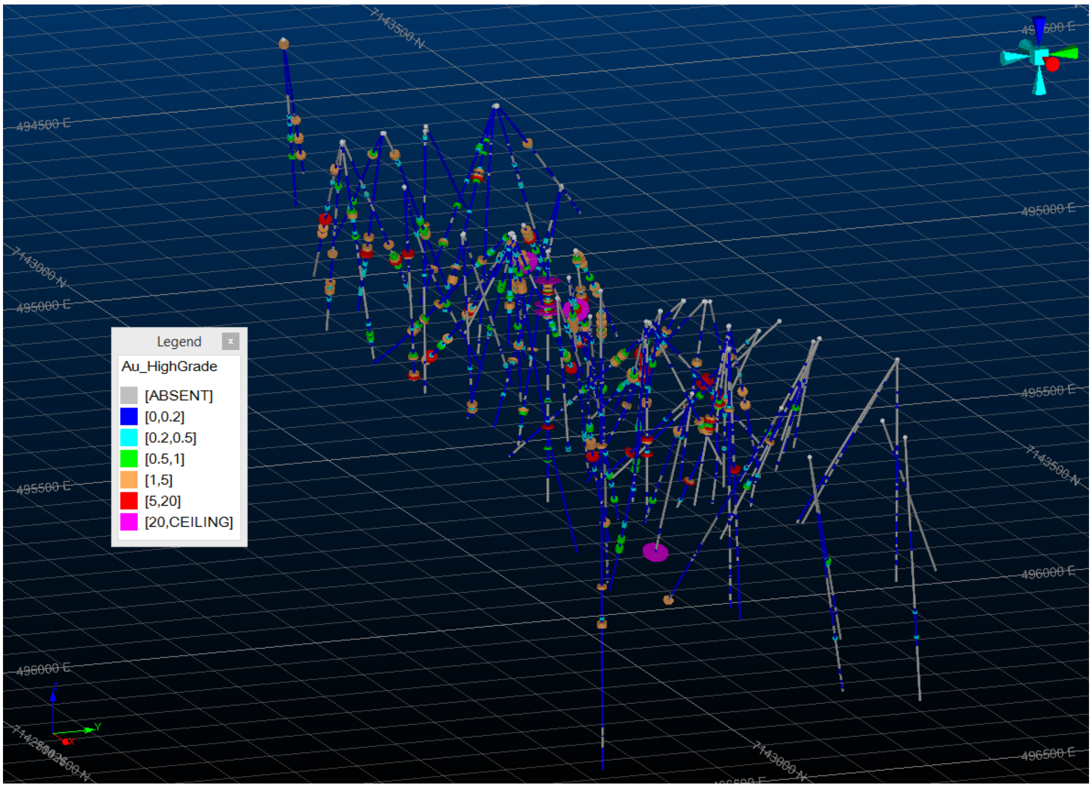


Figure 9-2: 3D perspective view of Main Zone drillhole data coloured by Au (g/t). looking down towards the northwest

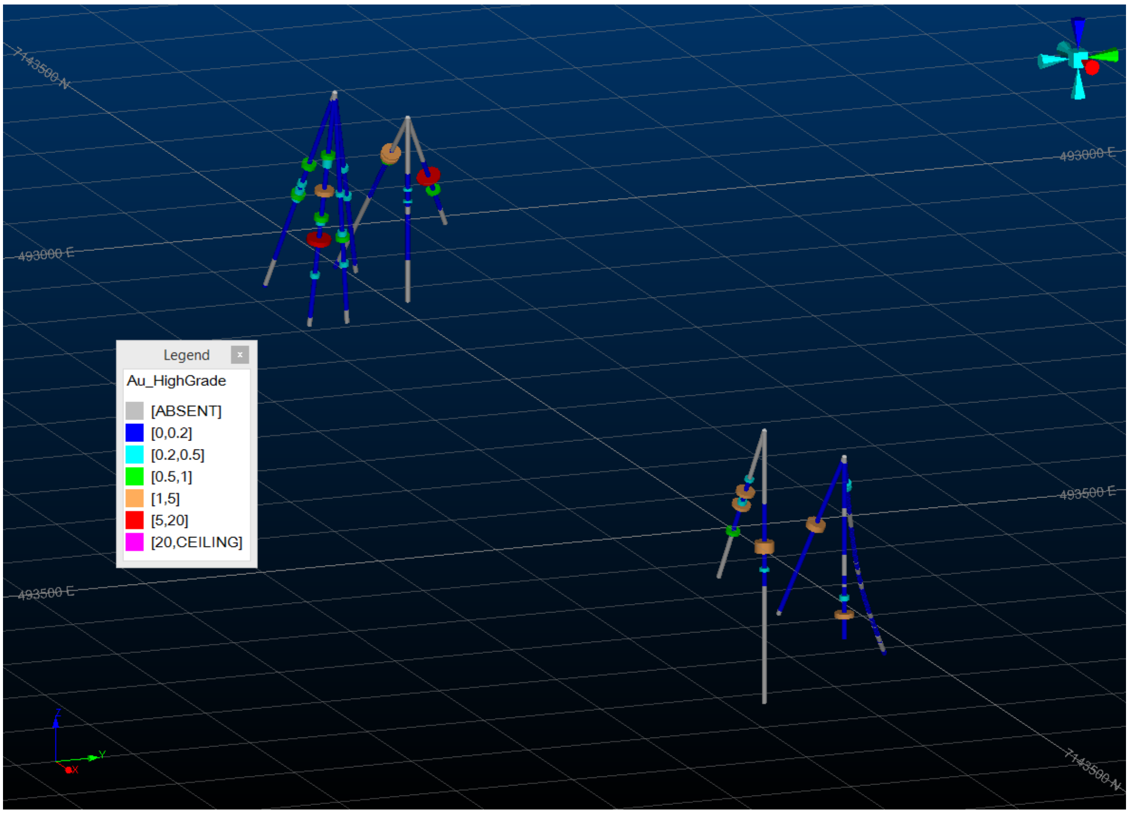


Figure 9-3: 3D perspective view of BD Zone drillhole data coloured by Au (g/t), looking down towards the northwest

9.2 Collar Surveying

Collars were surveyed by NunaMinerals using handheld GPS (Garmin 60Cx; accuracy ±10 m). Considering the extreme topography of the Project area this is considered by SRK to produce a poor-quality location measurement. NunaMinerals subsequently commissioned higher resolution GPS collar locations to be measured by Asiaq in 2010. The resolution of the RTK-GPS (Leica System 500, Series 530.) was ±10 cm for all holes except two, which were measured to an accuracy of ±60 cm. In total, 65 of the 102 drillholes completed at Storø to date were re-surveyed.

SRK recommends that all collars not measured by ASIAQ are re-surveyed using higher quality surveying methodology and collar locations adjusted accordingly.

9.3 Down-hole Surveying

Due to the generally short nature of the holes (average 178 m, maximum 500 m), down-hole surveying is not considered a high priority. However, the deeper holes may start to show a large deviation from the expected dip direction, particularly given the hard nature of the rock. For the 2010 and 2015 drilling programmes, holes were surveyed initially until an error with the equipment prevented the drilling contractor recording dip direction.

SRK therefore has a low confidence in the down-hole surveying data when not measured, and all holes (particularly holes deeper than 200 m) should be surveyed if possible.

9.4 Topographic Survey

A detailed topographic survey was produced by GEUS in October 2014, which produced 1 m contours and high-definition imagery. The data covers the east face of Qingaaq Mountain, which covers area of Mineral Resources reported herein. This was produced by the cartographic section of GEUS using existing terrestrial oblique high-resolution imagery acquired from the summit of the opposing Aappalaartoq Mountain. A comparison with DGPS surveyed collars within the area (surveyed by Asiaq) gave an average elevation difference of 1.18 m and standard deviation of 1.27.

10 SAMPLE PREPARATION, ANALYSES AND SECURITY

10.1 Introduction

Exploration in the Project area can be categorised into three periods under each of the three operators, namely:

- NunaOil (1991 to 1997);
- NunaMinerals (2002 to 2010); and
- GRI (2014 to 2016).

The following sections present an overview of sampling protocols, sample preparation, analysis and quality control measures applied during data collection for each period. Information from early campaigns is limited and discussion is restricted to campaigns carried out by NunaMinerals and GRI post-2002.

Table 10-1 presents the number of individual assay results supporting the MRE presented herein against exploration period and operator. This reflects the materiality of early exploration campaigns, where SRK notes that supporting information is limited.

Table 10-1: Summary of assays supporting MRE by period and operator

Operator	Exploration Period	Individual assays supporting Mineral Resource estimate	Percentage of total
NunaOil	1991 to 1997	1471	26
NunaMinerals	2002 to 2010	3897	69
GRI	2015 to 2016	316	6
Total		**5684**	**100%**

10.2 Sample Preparation

10.2.1 NunaOil (1991 to 1997)

SRK has not been provided with information concerning sampling protocols and sample preparation procedures for NunaOil exploration campaigns between 1991 and 1997.

10.2.2 NunaMinerals (2002 to 2012)

Security

Samples collected by NunaMinerals personnel were transported under supervision from the Project site to Nuuk where they were submitted to Actlabs in either Nuuk or Ancaster (Canada) for preparation.

Core Drilling Sampling

Drill core was first logged and then manually split in half, using a manual or hydraulic core splitter, typically at or close to the drill site. Core sample intervals were collected systematically but in some cases adjusted by the geologist to reflect major lithological boundaries. The average length of drill core samples was 2 m ± 1 m.

Laboratory Preparation

NunaMinerals used the Actlabs (Ancaster) laboratory for all sample preparation and assaying from 2002 to 2005 and following this, Actlabs (Nuuk) from 2006 to 2010. At Actlabs, all samples were fine crushed, pulverized and a pulp split separated for assay. A 30 g split of each pulp was fire assayed for gold and a 0.5 g split of each pulp was digested in four acid solutions (HF-HCLO4-HNO3-HCL) and analysed for multi-elements by inductively coupled plasma (ICP-ES) spectrometry.

10.2.3 GRI (2014 to 2016)

Security

Drill core from GRI's 2015 drill programme was transported under supervision from the Project site to Nuuk, for logging and sampling.

Core Drilling Sampling

The drill core was logged and split at the Company's core facility in Nuuk, Greenland under the supervision of a Company senior geologist.

Laboratory Preparation

GRI drill core samples were sent to ALS Chemex Sweden, where gold values were determined by 1 kg screen fire assay (50 g nominal sample weight). Sample pulp was passed through a 100 micron stainless steel screen. Any material remaining on the screen (>100 micron) was retained and analysed by fire assay with gravimetric finish and reported as the Au (+) fraction. The material passing through the screen (<100 micron) was homogenized and two sub-samples were analysed by fire assay with AAS finish. The average of the two AAS results is taken and reported as the Au (-) fraction result. The gold values for both the (+) 100 and (-) 100 micron fractions are reported together with the weight of each fraction as well as the calculated total gold content of the sample.

10.3 Analysis

Table 10-2 below presents an overview of laboratory and analytical technique used during the various exploration campaigns at Storø. SRK notes that these laboratories were independent from the operators and appropriately certified.

Table 10-2: Summary of laboratory and analytical procedures

Year	Primary Laboratory	Analytical Procedure	Comments
1991	Actlabs	INAA, ICP (52), FA (Pd, Pt, Au)	Rock and electrical panned sediment conc. By INAA, ICP (52), FA and HMC sample by INAA (34 element)
1992	Chemex Actlabs	ICP & FA (Au) INAA & ICP	Rock by Chemex and HMC by Actlabs
1993	Actlabs	INAA, ICP, & FA	Prep package 1H – Au +47. Assay package 1C FA (Pd, Pt, Au). S samples wet sieved to -0.5mm for 300g split; remainder used for HMC
1994	Bondar Clegg	FA (Pd, Pt, Au), ICP (28 el.), INAA	High gold analysed up to 5 times & averaged. Sediment & HMC by INAA (Au+33), ICP
1995	Bondar Clegg	INAA; metallics FA	>100ppb used SM; FA (250g split)
1996	XRAL Lab	FA-DCP/ICP Finish	Crushed by NunaOil 90% <1mm & >250g split for Au; >1000ppb were re-analysed by metallics. XRF for base and trace elements. Every 10^{th} sample re-analysed.
1997	XRAL Lab	FA50-DCP Finish; ICP	XRAL ICP-70 extra elements, >1000Au gravimetric finish. XRF for extra elements; 10^{th} sample re-run; Some SM. Chemex for extra analyses.
2002	Actlabs	Au+48INAA/ICP- FA Cyanide Leaching	Bulk scree -60 to -120 by Cyanide Leach; Sediments to -80 mesh.
2003	Actlabs	1H (Au+47 INAA/ICP)	NunaMinerals sieved sediments to -2mm @ lab to -80 mesh.
2004	Actlabs	As 2003	High grade Au by SM.
2005	Actlabs	INAA-ICP 1H Au+48 FA-PGE (1C[1]), SM	SM used 1000g pulp; +150 mesh for coarse
2006	Actlabs Greenland	FA 1C (Pd,Pt,Au); 1E3 (aqua regia ICP)	10th sample re-assayed by ALS Chemex. High grade and mdz. Section by SM.
2007	Actlabs Greenland	Same as 2006	Gravimetric finish >3ppm Au; 130 samples from 2005, 2006 & 2007 to Chemex for re-assay
2008	Actlabs Greenland	Same as 2006	7 mini-bulk samples (~1200kg total) sent to SGS Lakefield for Metallurgical Study.
2010	Actlabs Greenland	Same as 2006	
2014 2015	ALS Chemex Sweden	SM, FA, AA	Gravimetric finish >100 microns

[1]Code 1C-Exploration: A 30g sample is mixed with fire assay fluxes and fused at 1050°C for 1 hour. After cooling the lead button is separated from the slag and cupelled at 1000°C to recover the Ag (doré bead) +Au, Pt, Pd. The Ag doré bead is digested in hot (95°C) HNO3 + HCl. After cooling for 2 hours the sample solution is analysed for Au, Pt, Pd by ICO-MS. Smaller sample splits are used for high chromite or sulphide samples to ensure proper fluxing and metal recoveries.

INNA=Instrumental Neutron Activation Analysis; AA=Atomic Absorption Spectrometry; XRF= X-ray Fluorescence Spectrometry; ICP/MS= Induced Coupled Plasma Emission Mass Spectrometry; ICP/OES=Inductively Coupled Plasma-Optical Emission Spectrometry; FA=Fire Assay; SM=Screened Metallics.

10.4 Quality Control & Quality Assurance

10.4.1 Introduction

For the period of 1995-2010 there was no systematic Quality Control & Quality Assurance (QAQC) programme applied during exploration. Several sporadic checks on drill core assays were carried out by NunaMinerals during 2010 drilling, including insertion of quality assurance samples into the sample run check and umpire laboratory checks during the period 2005-2007.

GRI implemented a robust QAQC programme for the 2015 drilling campaign, including standards, duplicates and blanks.

10.4.2 NunaOil (1991 to 1997)

For exploration carried out during this period, some uncertainty remains over the location of sampling stations, sampling techniques employed, sample preparation protocol and quality control aspects. As part of continued work, SRK understands that GRI intend to revisit certain key historic reports and, where possible archive samples, in an attempt to quantify the comparability and repeatability of assay results between field seasons and exploration campaigns.

SRK notes that whilst discovery and early stage exploration in the Project area was carried out between 1991 and 1997, material work at Storø was carried out subsequent to this by NunaMinerals between 2002 and 2010. These exploration campaigns are discussed further below.

10.4.3 NunaMinerals (2002 to 2010)

Drilling programs 2005 to 2007

Verification samples (sent to a third-party umpire laboratory) totalled 112 samples from 2924 original samples (4%) during three separate drilling campaigns during the period 2005 to 2007. The selected umpire laboratory was ALS Chemex in Sweden. The results from these are shown in the scatter plot in Figure 10-1 below, where the original assays (Actlabs) are directly compared against umpire assays (ALS Chemex).

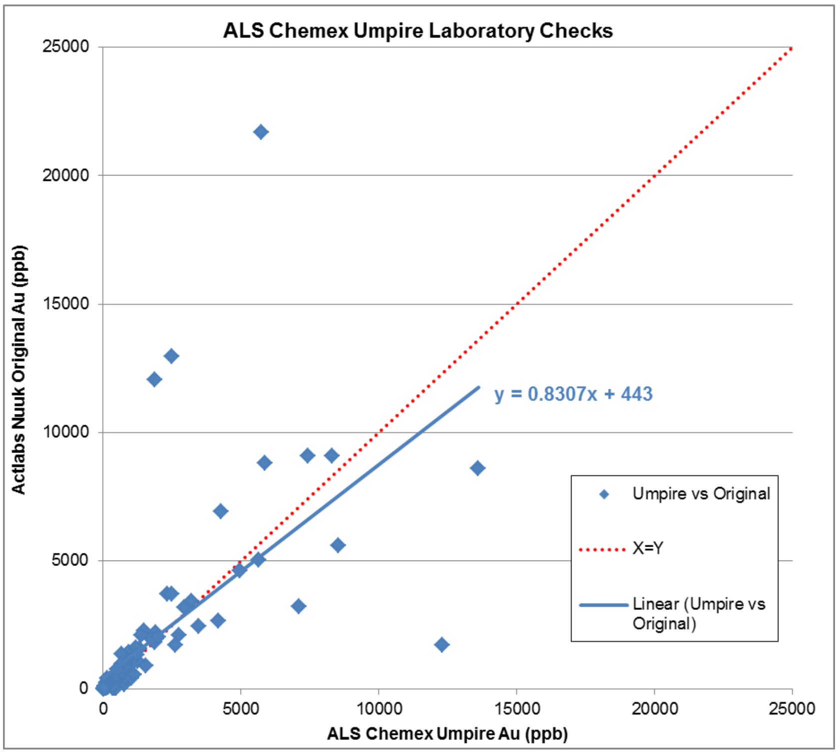


Figure 10-1: ALS Chemex umpire laboratory Au (ppb) vs Actlabs original assays Au (ppb)

The results demonstrate a reasonable level of correlation, with certain outliers likely due to the effect of coarse gold.

Drilling Programme 2010

During the 2010 drill programme, NunaMinerals inserted quality assurance samples at rate of approximately 8% of the total number of samples submitted for assay. This comprised 28 blank samples and 28 CRM samples (56 of a total 727 samples, or 8%).

These included certified reference materials ("CRM"s) and blank material. SRK is not aware of any duplicate or repeat samples inserted into the sample stream by NunaMinerals, nor any inter-laboratory (umpire) checks. The details of the CRMs and blank material used by GRI (blind samples) are provided in Table 10-3.

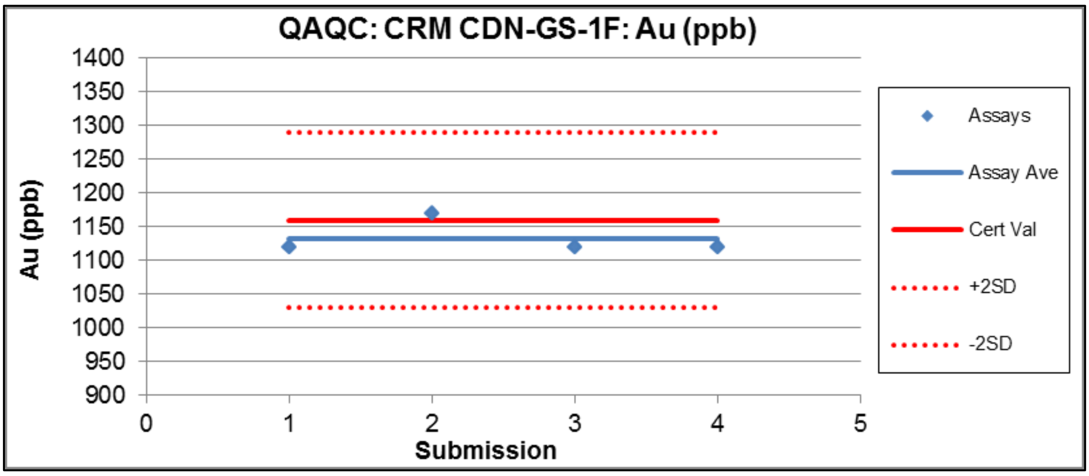
In addition, Actlabs inserted their own in-house quality assurance samples, including CRMs, blanks and duplicates at an overall insertion rate of 20%.

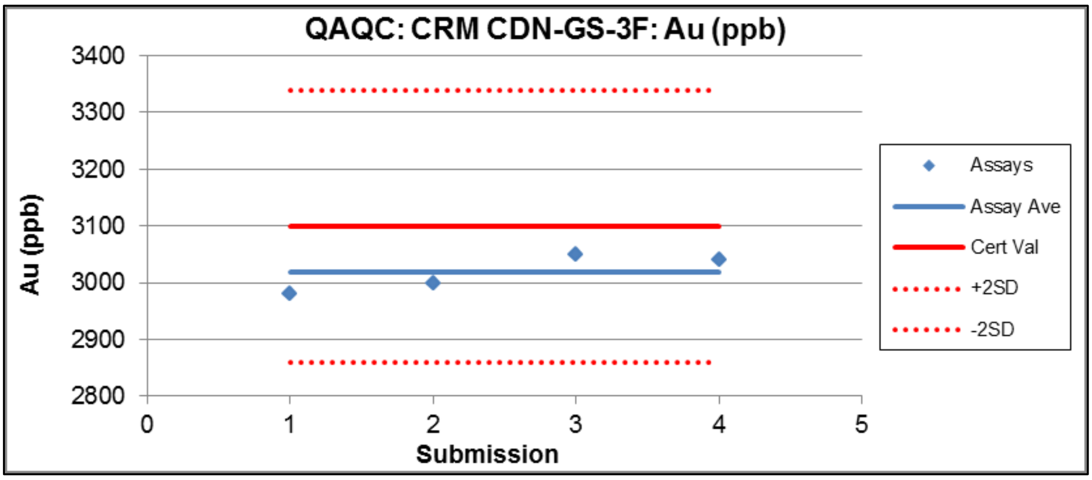
Table 10-3: Quality assurance samples inserted by NunaMinerals in 2010

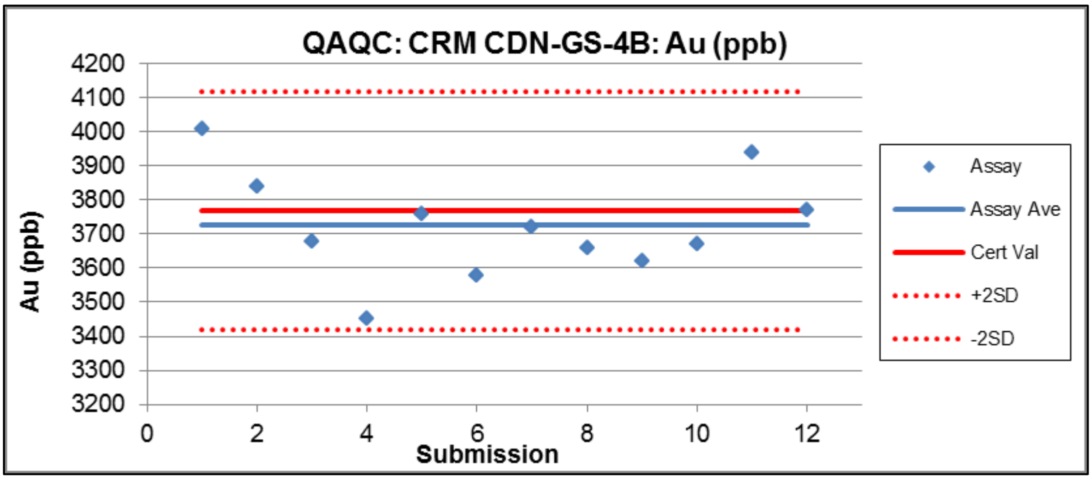
QAQC Type	Certified Au (ppb)	Standard Deviation (ppb)	Count
CRM: CDN-GS-3F	3100	240	4
CRM: CDN-GS-4B	3770	350	12
CRM: CDN-GS-1F	1160	130	4
CRM: CDN-GS-3G	2590	180	8
Blank	<2	-	28
Total			56

In general, the CRM results indicate that a high level of accuracy can be attributed to the 2010 assay results, with almost all results falling within 2 standard deviations of the certified reference mean grades (Figure 10-2). CRM CDN-GS-3G shows 2 samples which lie outside these tolerance limits, however, this is not considered to be a material issue.

Assays of blank material show all but two samples below or at the detection limit of 2 ppb Au, these include one sample at 239 ppb Au and one at 69 ppb Au. The results indicate that no material issues with contamination can be attributed to the 2010 drill programme.







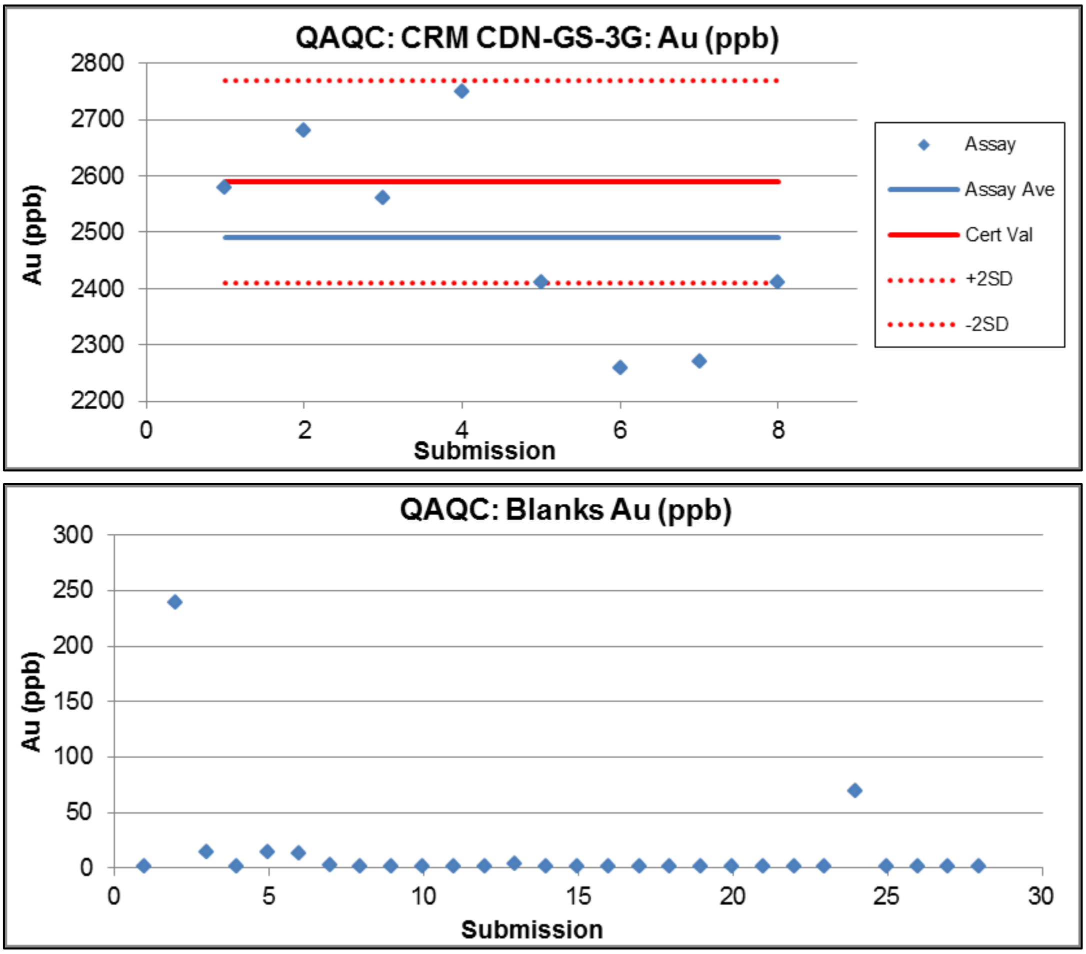


Figure 10-2: Results from NunaMinerals 2010 drill programme

Screened Metallics

In order to understand the effect of coarse gold on assay results, NunaMinerals re-analysed 557 samples from Storø in 2008 using the "screened metallics" method. Using this method, a larger fraction of the sample is pulverized (between 2 kg and 1 kg); the pulverized material is screened and separated into a fine and coarse fraction at 100 mesh (100 holes per inch). The coarse fraction, where the larger gold particles typically report, is analysed separately, and two representative splits are taken from the fine fraction, which are also analysed. Comparing the weight and gold content of each of the fractions produces a more representative indication of the average gold grade and also provides a better understanding of the distribution of fine and coarse gold in the sample.

Figure 10-3 below presents a scatter plot which shows the original assay "ICP-FA", against the re-assayed samples using screened metallics "SM". Screened metallics were carried out at both Actlabs in Nuuk (151 samples) and Actlabs Ancaster (406 samples). Results from these laboratories are plotted separately.

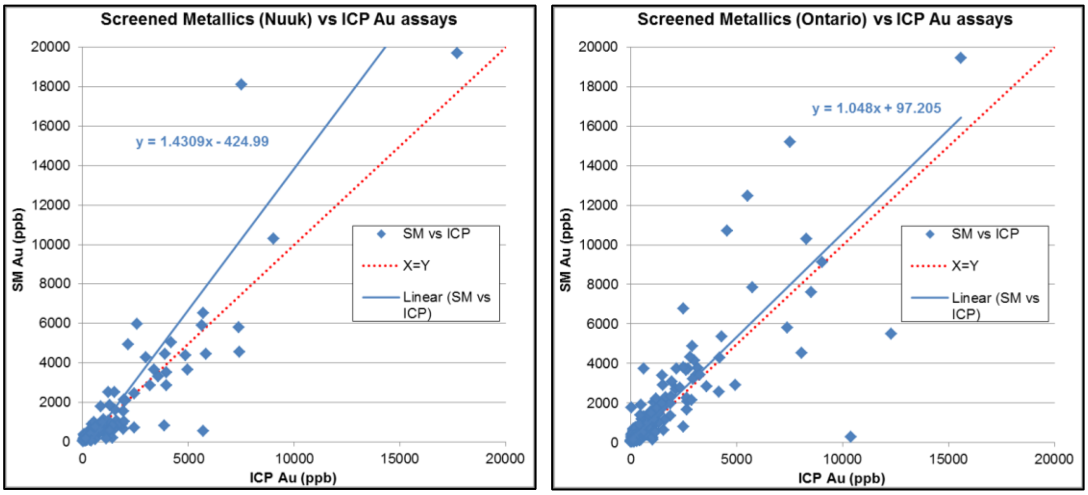


Figure 10-3: Coarse fraction (>100 microns "SM") vs fine fraction (<100 microns "ICP-FA") assay results from Actlabs Nuuk (Left) and Actlabs Ontario (right)

A strong correlation can be seen between the coarse and fine fractions, with arguably very little bias towards higher-grade SM results. One outlier in the Nuuk dataset of >60,000 ppb Au (which is not shown on the scale provided) heavily influences the best-fit regression line. When omitting this sample, the regression line is close to 1:1.

In total, 55% of the SM results were higher than the original ICP-FA results at the Nuuk laboratory (with an average difference of 211 ppb Au over 135 samples), and 70% were higher at the Ancaster laboratory (with an average difference of 133 ppb Au over 406 samples).

Summary

The sampling preparation, security and analytical procedures employed by NunaMinerals were generally consistent with accepted industry standards and are deemed adequate. However, the lack of any systematic QAQC measures employed during this period reduces confidence in the data. NunaMinerals insertion rate of quality assurance samples corresponding to 8% is considered low by SRK, who would recommend a rate of between 15 - 20% for gold deposits of this nature, including regular third-party umpire laboratory checks.

Notwithstanding this, the results from NunaMinerals umpire laboratory checks (2005-2007) and CRM / blank material insertions (2010), do not indicate any material issues with accuracy or contamination and allow for a reasonable level of confidence to be attributed to these results.

10.4.4 GRI (2014 to 2016)

Verification Sampling 2014

In June 2014, GRI carried out a programme of verification sampling in order to assess the reliability of historic data and using pulp reject material from an a NunaMinerals archive in Nuuk. The number of resamples during this campaign totalled 303 from 41 individual holes. This equates to roughly 6 % of total assay data and across roughly 50 % of all historic holes, providing good spatial and gold grade range representivity.

The assays were conducted by SGS Canada Inc. (Vancouver), using a fire assay screened metallics methodology (or regular fire assay where insufficient material was provided). The results of the verification assaying are shown in Figure 10-4, with all results and results <5 ppm Au shown separately for clarity.

The results shown reasonable correlation at lower grades, with a scatter expected of a deposit with a high nugget effect such as Storø. Results for higher grade samples show a bias, with the original assays returning higher grades than the verification assays. The results may indicate issues with the previous assaying methodology, however, the overall population size at higher grades is insufficient to draw any certain conclusions and further high-grade samples should be re-assayed if possible, in order to assess whether this apparent bias is in fact due to an inherent effect of coarse gold.

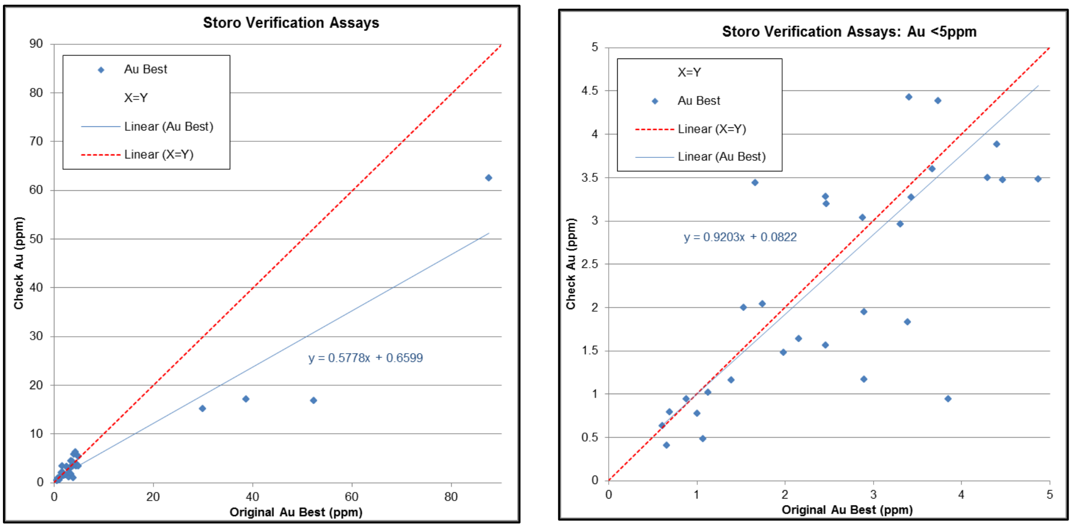


Figure 10-4: GRI umpire results vs original Au (ppm) results; all assays (left), assays <5 ppm (right)

As part of GRI's 2014 re-sampling programme, a total of 44 duplicate pulps, were submitted for re-assay. A comparison of these assay results is presented in Figure 10-5 below.

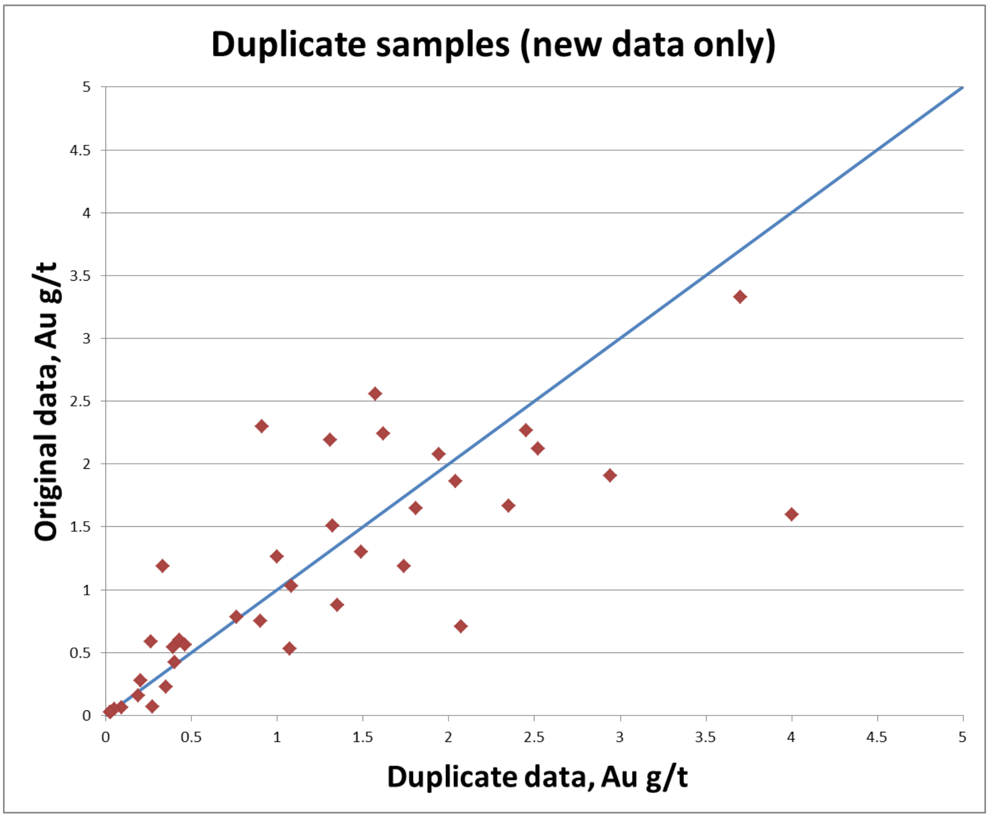


Figure 10-5: Duplicate results from GRI 2014 re-sampling programme

GRI 2015 Drill Programme

As part of 2015 drilling, GRI inserted quality assurance samples at rate of approximately 9% of the total number of samples submitted for assay; this comprised 9 blank samples, 7 field duplicates (1/2 core) and 11 CRM samples (27 of a total 316 samples, or 9%). The details of the CRMs and blank material used by GRI (blind samples) are provided in Table 10-4.

In addition, ALS inserted their own in-house quality assurance samples, including CRMs, blanks and duplicates at an overall insertion rate of approximately 20%.

Table 10-4: Quality assurance samples inserted by GRI in 2015

QAQC Type	**Certified Au (ppm)**	**Standard Deviation (ppm)**	Count
CRM: CDN-GS-1M	1.07	0.009	6
CRM: CDN-GS-4E	4.19	0.19	5
Blank: CDN-BL	<0.01	-	9
Field Duplicates	-	-	7
Total			27

In general, the CRM results indicate that a high level of accuracy can be attributed to the 2015 assay results, with all results falling within 2 standard deviations of the certified reference mean grades (Figure 10-6).

Assays of blank material show all samples below or at the detection limit of 0.01 ppm Au. The results indicate that no issues with contamination can be attributed to the 2015 drill programme.

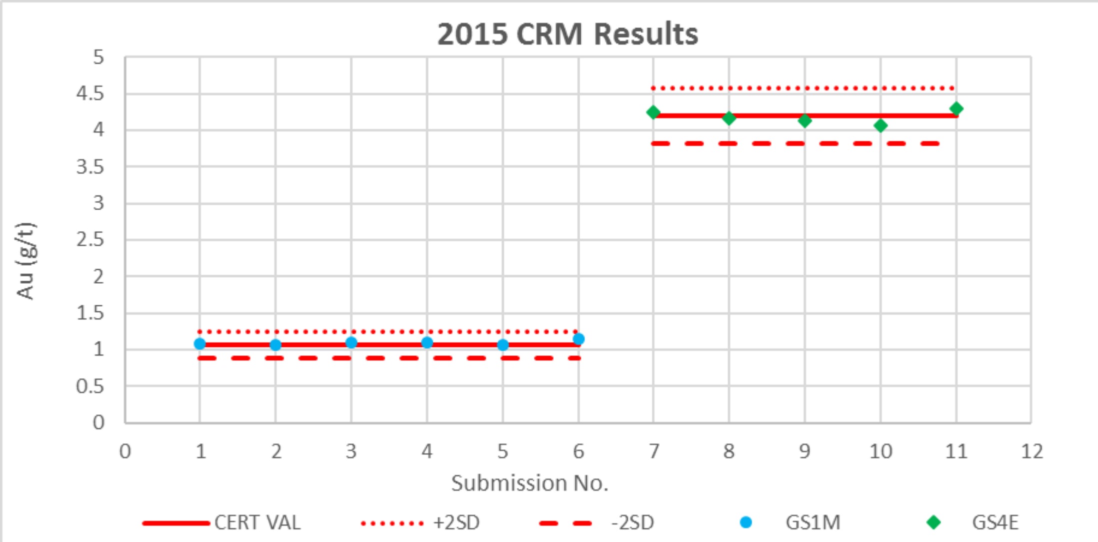


Figure 10-6: CRM results from GRI 2015 drill programme

A comparison of original and duplicate assay results shows a reasonable correlation, with some scatter as would be expected for a deposit with a high nugget effect, such as Storø, and considering these are ½ core field duplicates. Figure 10-7 shows the results of the duplicate analyses plotted against the original analyses for two assay methods: atomic adsorption and screened metallics. The results show comparisons between original and duplicate for both methods suggesting that the poor repeatability in a few samples is due to nugget effect rather than different laboratory methods

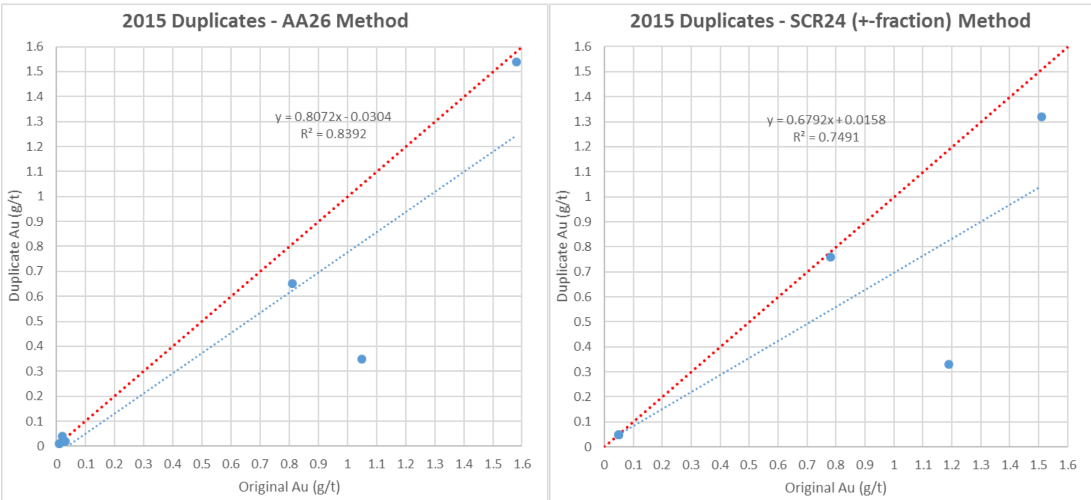


Figure 10-7: Duplicate results from GRI 2015 drill programme – atomic absorption (left), screened metallic ±fractions (right)

Summary

GRI's re-sampling of historic drill core provides good spatial and gold grade representivity across the deposit. The results from this sampling exercise confirm the presence of anomalous gold, although do indicate an issue with repeatability, which SRK suspect is primarily due to natural uneven distribution of coarse gold in mineralised rocks at Storø. The QAQC results from the 2015 drilling show a good level of accuracy and precision can be associated with the data, with no observed contamination.

As with the comments for the NunaMinerals QAQC, SRK would expect a higher insertion rate of samples given the coarse-grained nature the of mineralisation.

10.5 Conclusions

A significant proportion of gold mineralisation in the Project is coarse grained and unevenly distributed in mineralised rock. The importance of a robust quality assurance and quality control programme cannot be understated for deposits of this nature. Whilst QAQC programs have been lacking during key periods of data collection at the Project, SRK notes that sufficient work has been undertaken to demonstrate a reasonable level of confidence in the data, which SRK considers as sufficient for use as a basis for the estimation of Mineral Resources at Storø.

11 DATA VERIFICATION

11.1 Site Visits

Mr Johan Bradley (formerly of SRK), has carried out several site visits, including:

- A visit to the Project site in order to inspect outcrop and drill collar locations (September 2011);
- A core inspection and verification sampling at the core archive in Manitsoq (June 2012);
- Inspection of sample preparation facilities at Actlabs in Nuuk and collected certain coarse reject and pulp samples from the sample archive for check sampling (June 2012);
- A systematic review of certain key drill sections in order to (a) support preparation of the geological model and (b) collect additional density samples (August 2016).

SRK notes that 2011 and 2012 site visits were carried out on behalf of previous owners, NunaMinerals. No exploration has been completed since the last site visit in 2016.

11.2 Independent Verification Sampling

The author collected 20 samples from Project material for the purposes of check assaying. Details of these and comparison with the originals assays in presented in Table 11-1 below.

Table 11-1: SRK verification sample assay results.

Drillhole ID	Original Sample ID	SRK Sample ID	Sample Type	SRK Au (ppm)	Original Au (ppm)
DH10-54	199266	314232	Quarter core	9.760	21.0
DH10-54	199290	314233	Quarter core	2.250	8.5
DH10-54	199291	314234	Quarter core	79.200	38.7
DH10-54	199292	314235	Quarter core	5.990	1.1
DH10-54	199293	314236	Quarter core	3.320	4.4
DH05-05	13333	314237	Quarter core	3.600	5.8
DH05-05	13334	314238	Quarter core	1.010	0.9
DH07-49	105685	314239	Quarter core	2.870	2.5
DH10-63	199758	314240	Quarter core	1.030	0.5
DH10-63	199759	314241	Quarter core	0.020	0.0
DH10-63	199760	314242	Quarter core	0.140	0.4
DH06-31	87461	184409	Coarse reject	0.470	0.7
DH06-31	87462	184410	Coarse reject	5.060	4.9
DH06-31	87463	184411	Coarse reject	1.160	5.0
DH07-41	103220	184412	Coarse reject	0.310	0.4
DH07-41	103221	184413	Coarse reject	0.050	1.9
DH06-34	87684	184414	Coarse reject	2.570	1.4
DH06-35	87685	184415	Coarse reject	0.060	0.1
DH06-36	87686	184416	Coarse reject	0.810	1.3
DH06-37	87687	184417	Coarse reject	0.130	0.1

In the context of coarse gold found at the Project, SRK's verification samples, although limited in number, show a reasonable correlation to the original assay results reported. SRK's verification samples were prepared at ALS Chemex, Sweden and assayed at ALS Chemex, Vancouver (Fire Assay method).

11.3 Drill Core Review (August 2016)

Mr Bradley reviewed core from nine selected drillholes during a visit in August 2016. These holes were selected on the basis of spatial representation, cross-section of key lithologies and representative gold grade. The main purpose of this review was to develop an improved understanding of the main geological units and the various styles of gold mineralisation and controls on these. This understanding was incorporated into SRK's geological model.

Drillholes reviewed included; 05-05, 05-06, 05-12, 05-15, 05-16, 05-18, 07-40, 07-46, 15-05 and 15-12. The following observations were made:

- Relatively little historic core remains available for re-sampling;
- In a large number of cases, entire series of core boxes were missing for the highest grade gold intersections for the particular hole;
- Nomenclature of mineralisation (in particular the BD Zone), were often inconsistently interpreted in digital logs;
- GRI drill core from 2015 had not been logged to the same level of detail as in historic drill programs. Some geological units in the down-plunge area may have been misinterpreted and as a result, geological modelling in the area less certain;
- Core sampling had been largely carried at 2m intervals, in most cases ignoring lithological boundaries; and
- No material errors were identified between sample numbers and intervals marked on core boxes against those represented in the digital database.

SRK notes that all drill core from the Project was in the process of being transferred from Manitsoq to a central core facility at Kangerlussuaq. It was not clear whether historic pulp and coarse reject material archived in Nuuk would also be transferred to the same facility at Kangerlussuaq.

11.4 SRK Comment

SRK considers that a sufficient level of confidence can be attributed to the Project data for the purposes of this technical report and MRE as discussed and presented herein.

12 MINERAL PROCESSING AND METALLURGICAL TESTING

12.1 Introduction

Mineral processing testwork has been undertaken on samples from Storø by SGS Lakefield (Canada) in 2008 and 2009. The results of the testwork are described below.

12.2 SGS Lakefield 2008

12.2.1 Methodology

In 2008, NunaMinerals collected seven bulk samples with an average weight of 180 kg from Aappalaartoq and Qingaaq. These samples were sent for processing by the certified test laboratory SGS Lakefield ("SGS") in Canada. The mineralised material was crushed and pulverized in the same way as it would be in a standard mill, and the coarse gold was separated out using a primary concentrator (Knelson) and a secondary concentrator (Mozley shaking table). The gold content of the tailings was determined by cyanide leaching of two representative splits.

12.2.2 Gold Recovery Results

The results of the micro-bulk samples show a gold recovery of between 91.5% and 94.8% using gravity and cyanide leaching (Table 12-1). The relatively low degree of gold losses in the cleaning (secondary) stage compared to the primary stage suggests that there is limited probability of significant gold association with sulphide species. It was evident that there is no consistent correlation between head grade and gold recovery by gravity separation. In addition, there was no obvious correlation between either grind size and gold extraction or feed grade and gold extraction from the cyanide leach tests.

Although the cyanidation and overall gold recovery results were quite encouraging, additional testwork will be required in order to optimise the processing flowsheet. Given the positive outcome of these tests, the flowsheet will undoubtedly incorporate gravity separation and cyanidation.

Table 12-1: Gold recovery from SGS gravity + cyanide testwork (MacDonald 2008).

Composite	Test No.	Au (ppm) Head Grade	% Recovery Primary Gravity	% Recovery Secondary Gravity	% Recovery CN 48hr*	CN 48hr Ave*	Overall Gravity + CN %Recovery
M-1	CN-1	2.5	66.7	61.0	76.3	74.4	91.5
	CN-8	2.0			72.5		
M-2	CN-2	2.1	70.3	67.8	81.7	82.5	94.8
	CN-9	1.9			83.3		
M-3	CN-3	0.6	65.9	60.9	78.0	78.9	92.8
	CN-10	0.5			79.7		
M-4	CN-4	0.3	66.6	64.8	69.7	76.3	92.1
	CN-11	0.2			82.9		
M-5	CN-5	0.4	67.6	63.2	68.4	79.7	93.4
	CN-12	0.2			91.0		
M-6	CN-6	0.8	56.5	54.2	84.9	83.1	92.6
	CN-13	0.8			81.2		
M-7	CN-7	0.2	67.6	62.1	83.9	81.3	94.0
	CN-14	0.1			78.7		

**Note: CN = cyanide leaching.*

12.3 SGS Lakefield 2009

12.3.1 Methodology

In 2009, NunaMinerals decided to extend the testwork completed in 2008 (above) with two additional samples tested using the same protocol. In addition, a separate series of six 40-75 kg samples were tested for the following:

- Identifying and measuring the maximum gold grain size in gravity concentrates at each of five progressive stages.
- Identifying and counting a statistical population of gold grains in each progressive grind stage in order to determine the relative grain size distribution of gold.
- Optically describing gold grains in terms of their shape, liberation characteristics and overall associations, including photomicrographs to illustrate representative gold occurrence.
- Generating sufficient data for NunaMinerals to calculate the fundamental sampling error ("FSE") for the Storø deposit and thereby assisting Mineral Resource and Mineral Reserve estimations and determining bulk sample mass requirements for future analysis.

The FSE testwork flowsheet is shown in Figure 12-1.

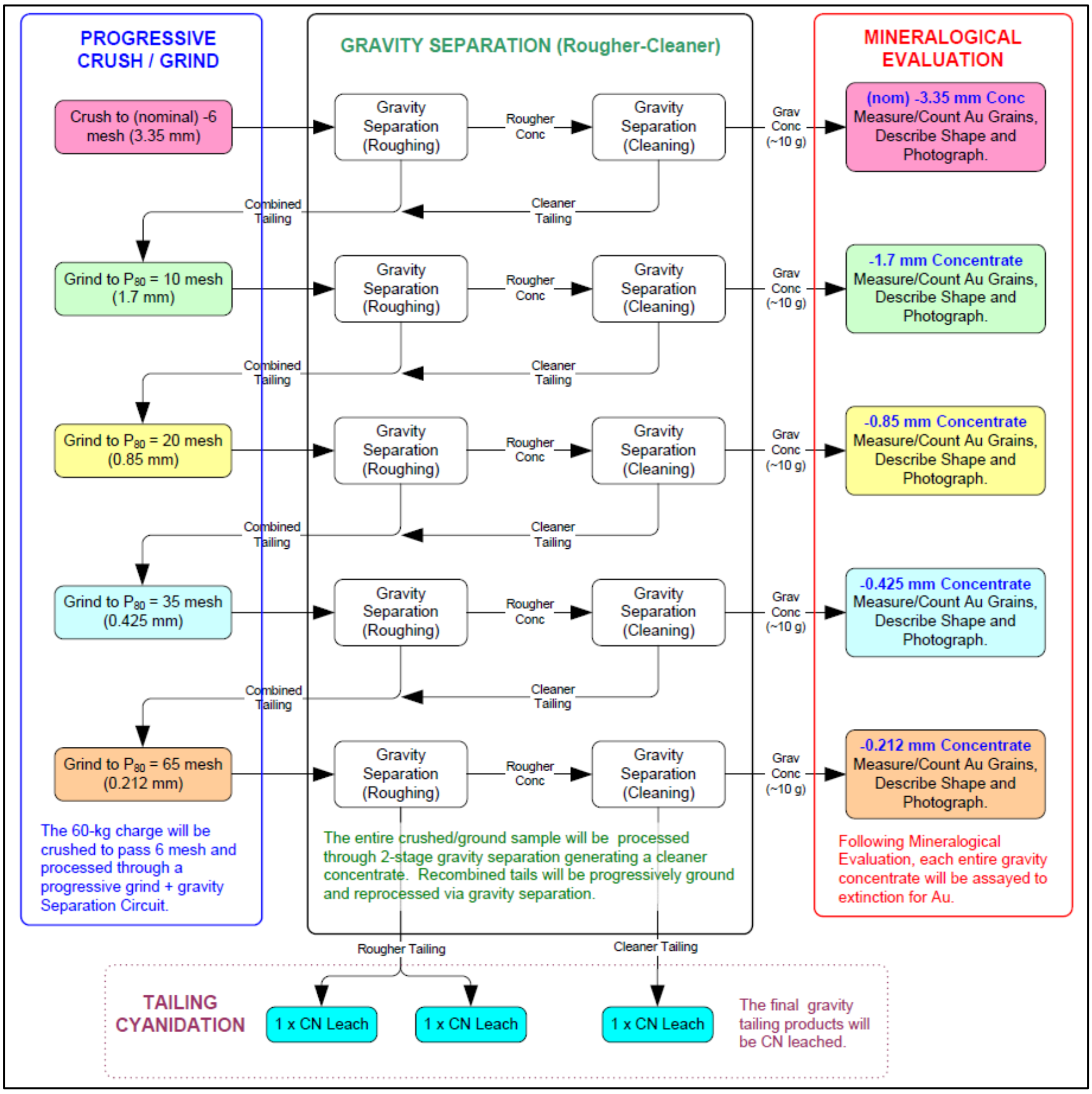


Figure 12-1: FSE testwork flowsheet (Source: Macdonald, 2009)

12.3.2 Gold Recovery Results

The results of the micro-bulk samples show a gold recovery of between 86.3% and 91.0% using gravity and cyanide leaching (Table 12-2). The results are in the same range as in the previous testwork displayed above.

Table 12-2: Gold recovery from SGS gravity + cyanide testwork (MacDonald 2009).

Composite	Test No.	Au (ppm) Head Grade	% Recovery Primary Gravity	% Recovery Secondary Gravity	% Recovery CN 48hr*	CN 48hr Ave*	Overall Gravity + CN %Recovery
M-8	CN-15	1.0	58.3	47.8	79.6	78.4	91.0
	CN-16	1.1			77.2		
M-9	CN-17	3.7	43.8	41.2	74.7	75.7	86.3
	CN-18	3.4			76.6		

**Note: CN = cyanide leaching.*

12.3.3 FSE Results

Knelson concentrator gold recovery values ranged from ~52% to ~79%. Calculated gold head grade values ranged from 1.28 g/t to 7.42 g/t, which are in the same range as in the previous testwork displayed above.

Cyanide leaching of the Knelson tails yielded gold extraction values that ranged from about 62% to approximately 76%; and cyanide leaching of the Mozley tails yielded gold extraction values that ranged from about 63% to approximately 87%. There was no obvious correlation between either grind size and gold extraction or feed grade and gold extraction.

As concluded above, although the cyanidation and overall gold recovery results were quite encouraging, additional testwork will be required in order to optimise the processing flowsheet. Given the positive outcome of these tests, the flowsheet will likely incorporate gravity separation and cyanidation.

Thirty gravity concentrates samples were examined under the microscope in order to determine the mineralogical properties of the gold remaining in the samples unable to be extracted. Visible gold grains were counted, measured, and photographed. After the non-destructive evaluation of the gravity concentrates each was fire assayed to extinction (Wang et al., 2009).

The following was observed under the microscope:

- Gold grains were predominantly liberated but several attachments were also observed;
- Gold grains are considered to be native gold and electrum particles; and
- General shape of the gold grains was granular, with minor amounts of elongated grains and flakes.

As the main purpose of this testwork was to generate sufficient data for NunaMinerals to calculate the FSE for the Storø deposit ore, the gravity separation gold recovery values may not be definitive. The data demonstrated that there is significant potential for gold recovery by gravity separation from the Storø ore. In order to more clearly define gravity potential, it was recommended by SGS that standard Knelson / Laplante gravity recoverable gold ("GRG") tests be completed at some point prior to the engineering / detailed plant design phase of this programme.

12.3.4 FSE Calculation

Following-on from the FSE testwork by SGS, Strathcona Mineral Services Ltd ("Strathcona") produced the estimation of fundamental sampling error as requested by NunaMinerals.

The FSE calculation was developed by Pierre Gy. Gy's formula, which calculates the sample variance (σFSE^2) of a sample, was restated by François-Bongarçon (1998). It is based on the shape, size, mass, mineralogy, distribution, liberation factor of gold grains. The FSE is the square root of the sample variance σFSE^2 and is usually expressed as a percentage.

The calculated FSE values for different Au grades and sample sizes are shown in Table 12-3.

Table 12-3: Predicted FSE for Storø bulk sampling (Thalenhorst, 2009).

Au Grade (g/t)	Sample Size (tonnes)							
	100	200	400	800	1600	3200	6400	10000
3	18%	10%	9%	6%	5%	3%	3%	3%
6	13%	7%	6%	5%	3%	2%	2%	2%
9	10%	6%	5%	4%	3%	2%	2%	2%

12.4 SRK Comments

SRK has not independently verified the results of this work, but has no reason to suspect the findings may be biased. The findings from the recovery and FSE testwork may be useful for future Mineral Resource and Mineral Reserve estimations.

SRK considers the test samples to be generally representative of the style of mineralisation found at Storø. SRK is not aware of any processing factors or deleterious elements that could have a significant effect on potential economic extraction.

13 MINERAL RESOURCE ESTIMATE

The Mineral Resource statement presented herein represents the maiden Mineral Resource for the Project, reported in accordance with the National Instrument 43-101 ("NI 43-101"). The deposit model prepared by SRK utilises some 17,371 m of drilling from 96 drillholes at the Storø Deposit. The MRE was supervised by Mr Martin Pittuck, C.Eng, FGS, MIMMM an "independent qualified person" as defined in National Instrument 43-101. The effective date of the resource statement is 4 October 2016, which is the receipt date of the finalised drilling and sampling database.

The Mineral Resource is 100% attributable to GRI. To the best of SRK's knowledge, there are no environmental, permitting, legal, title, tax, socio-economic, market, political or other relevant factors that would affect the Mineral Resource presented in this MRE. It should be noted that although the modelling and reporting of the MRE was finalised in 2016, it is considered current as no further exploration has been completed and the gold selling price (USD 1,500/oz) used for cut-off grade analysis is still considered reasonable as a long-term price.

13.1 Resource Estimation Procedures

The resource estimation methodology involved the following procedures:

- database compilation and verification;
- construction of wireframe geological models and definition of Resource domains;
- data conditioning (compositing and capping review) for statistical analysis, geostatistical analysis;
- variography, block modelling and grade interpolation;
- resource classification and validation;
- assessment of 'reasonable prospects for economic extraction' and selection of appropriate reporting cut-off grades; and
- preparation of the Mineral Resource Statement.

13.2 Resource Database

SRK was supplied with drilling data in a Microsoft Excel Database on 10 August 2016. The database has been reviewed by SRK and imported into Datamine to complete the Mineral Resource Estimate. SRK is satisfied with the quality of the database for use in the construction of the geological block model and associated Mineral Resource estimate.

13.3 3D Modelling

For the 2016 Mineral Resource estimate, based on drilling, mapping, surface sampling, site visit and core photo review, SRK has modelled the following geological features for the deposit:

- Cross cutting late dolerite dyke;
- Cross cutting late pegmatites;
- The lower contact surface of the Upper Gneiss and amphibolite units;
- The altered horizon within the amphibolite unit;

- A total of 11 zones of mineralisation.

SRK used Leapfrog Geo 3D modelling software ("Leapfrog") to construct the geology and resource wireframes.

13.3.1 Geological Wireframes

Cross cutting late dolerite dyke
The dolerite dyke trends NE-SW and dips at 80 degrees towards the SE. The dyke is typically 2m to 6m wide and cross cuts the mineralisation.

Cross cutting pegmatite network
SRK has modelled three major pegmatite dykes. The modelled dykes are typically 10m to 30m in width, trend NE-SW and dip at 60 degrees towards the SE. A number of smaller, less continuous dykes exist within the deposit area exist but SRK has been unable to confidently correlate these intervals to produce 3D wireframes.

Lithological contacts and horizons
SRK has modelled the base of the upper gneiss, the base of the amphibolite and an altered horizon within the amphibolite unit to understand the geometry of the mineralisation which follows theses horizons closely. These horizons have been modelled as surfaces to guide the mineralisation; solid volumes have not been created.

13.3.2 Mineralisation Wireframes

SRK has modelled nine separate mineralisation domains, with two further domains created to enclose high grade populations within one of the main domains. The mineralised zones are typically 3 m to 8 m in width and follow the geometry of the folded geology which plunges at 40° towards the NE. A number of smaller, less continuous mineralised zones exist within the deposit area but SRK has been unable to confidently correlate these intervals to produce 3D wireframes. Mineralisation outcrops at surface and has been modelled to a depth of 180 m below surface. The 3D wireframes are shown in Figure 13-1.

The main mineralisation wireframes (KZONES 101-109) have been defined based on a gold cut-off grade of 0.5 g/t Au. The high-grade mineralisation wireframes (KZONES 301/302) have been defined based on a gold cut-off grade of 0.5 g/t Au. The lithological framework described in section 13.3.1 has been used as a guide to the geometry and trend of the mineralised zones, with mineralisation occurring at two main stratigraphic horizons:

- At the base of the amphibolite unit ("BD Zone")
- Along an altered horizon at the centre of the amphibolite unit ("Main Zone")

In addition to the 11 main domains, a further 4 subdomains (KZONES 1001-1004) have been created to capture spatially associated samples at depth above a cut-off grade and thickness of 2.5 g/t Au over 2m. This additional sub-domaining has been undertaken to aid assessment of underground mining potential. These sub-domains sit within KZONES 101, 103, 105 and 106)

SRK created 3D solid wireframes for the mineralisation domains from selected sample intervals using the vein modelling tool in Leapfrog. These wireframes have subsequently been cut by the cross cutting pegmatite and dolerite dyke wireframes, as well as the topographic surface. An example cross section showing the mineralisation domains in context of the folded lithological horizons is provided in Figure 13-2.

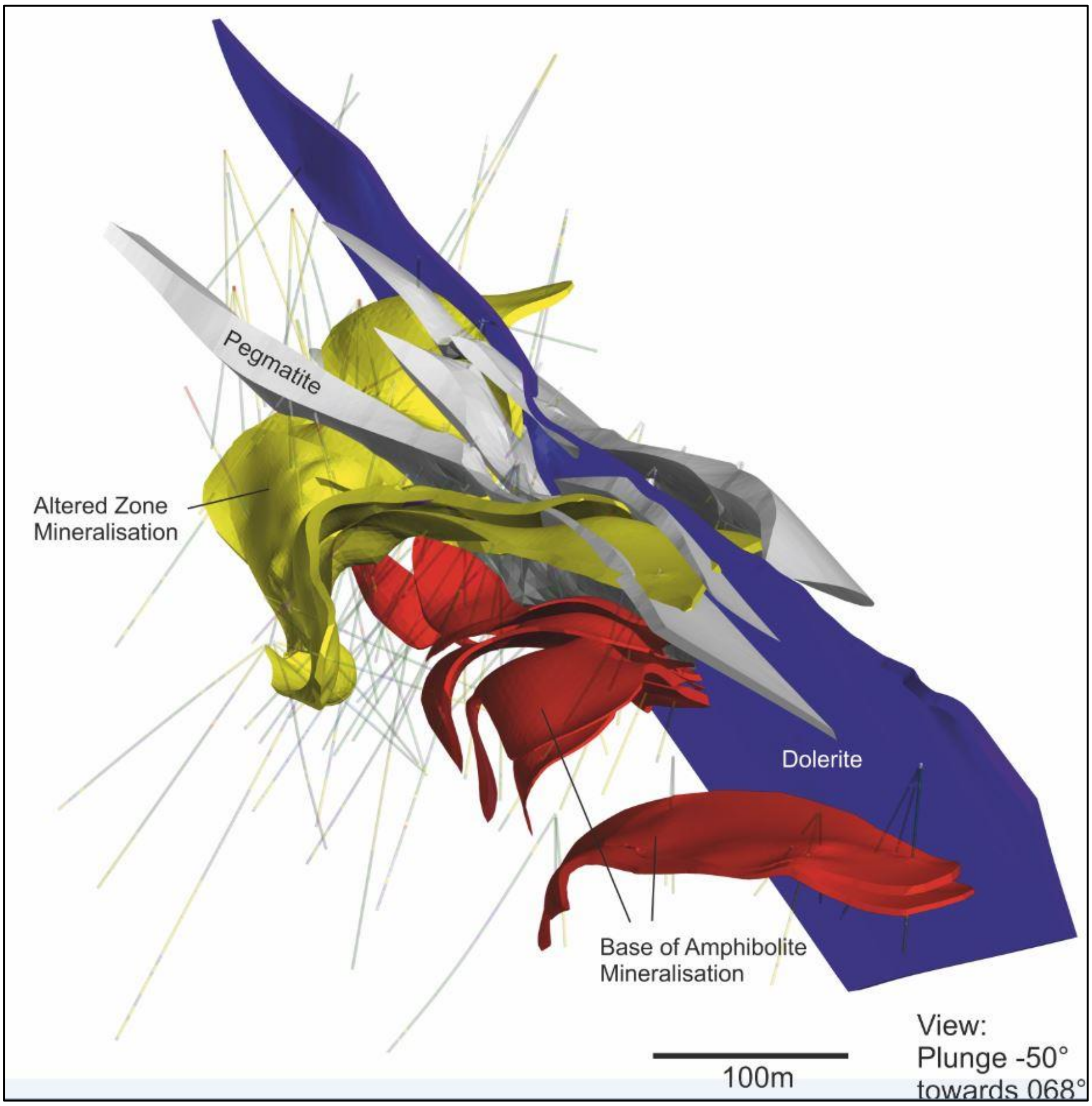


Figure 13-1: 3D Perspective view of the Storø deposit looking down towards the east-northeast (along the plunging fold hinge controlling Main Zone)

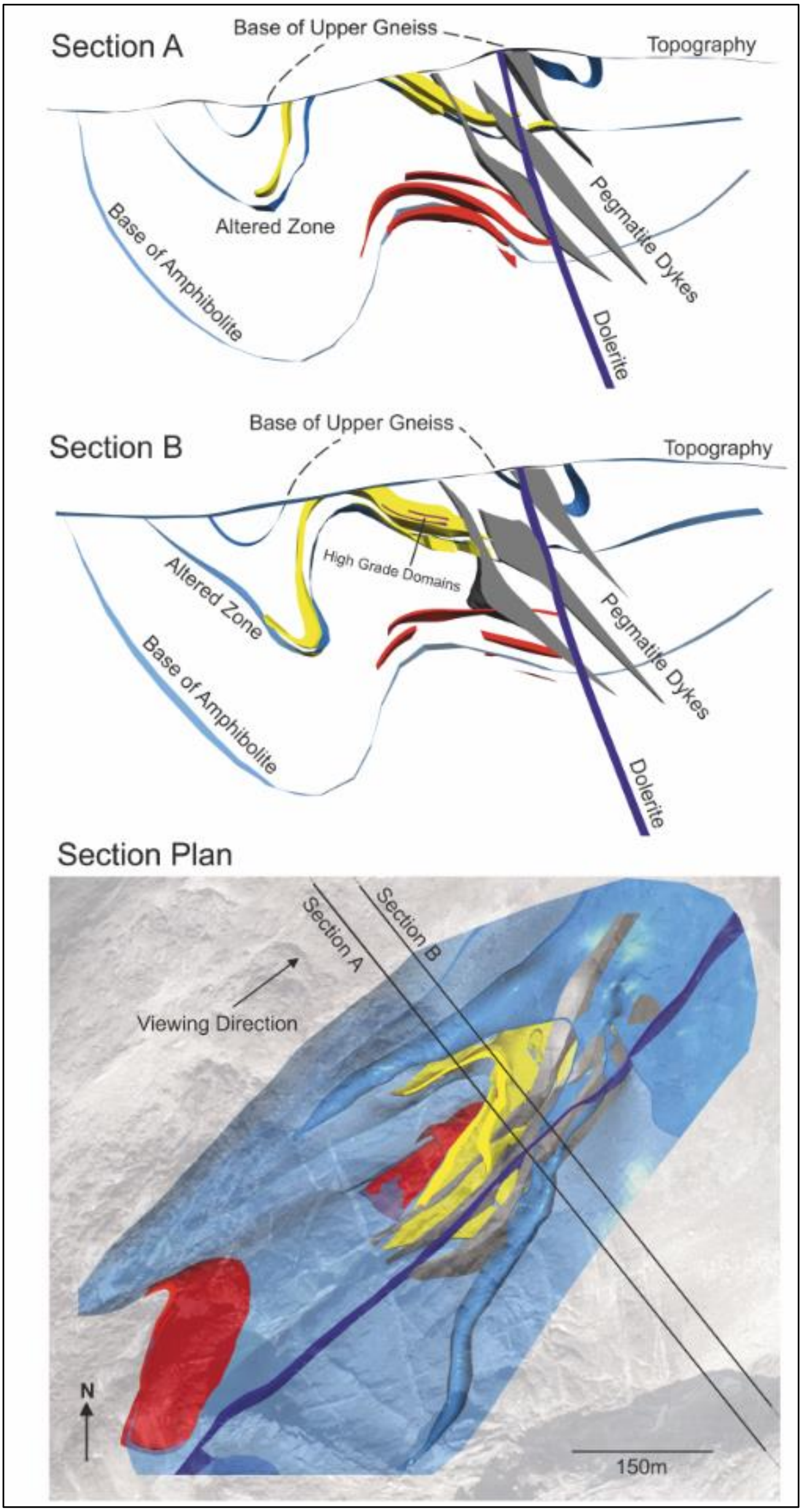


Figure 13-2: Typical cross sections through the Storø deposit, showing Main Zone mineralisation (yellow) and BD Zone mineralisation (red)

Statistical Analysis

Modelled domains were checked to ensure they formed appropriate sample populations for grade estimation with respect to gold. SRK noted based on raw domain statistics and initial visual assessment that a statistically and spatially distinct population of higher gold grades exits within resource domain 101. SRK then subsequently created two domains for these higher grade zones (301/302). A log histogram for the combined mineralised domains is presented in Figure 13-3.

Statistics for the primary domains and sub domains are presented separately in Table 13-1 and Table 13-2. The samples for the sub domains are also included in the statistics for the primary domains.

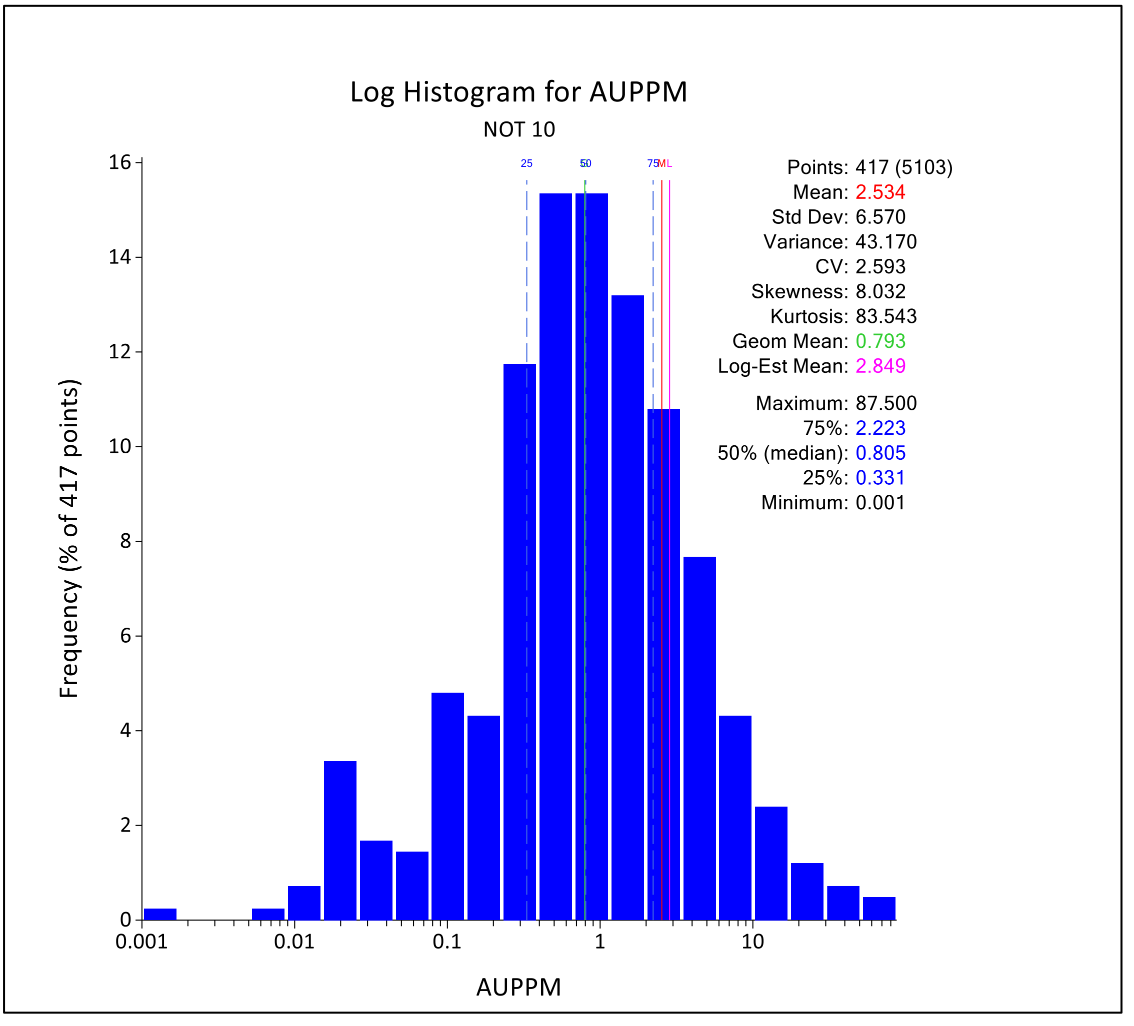


Figure 13-3: Combined log histogram plot for gold with all mineralised domains

Table 13-1: Raw drillhole gold statistics for primary domains

Domain	Type	No. Samp	Min	Max	Mean (g/t)	Stand Dev	COV
101	Main Ore	133	0.001	21.00	1.51	2.00	1.32
102	Main Ore	134	0.007	18.20	1.80	3.10	1.72
103	BD Ore	19	0.105	3.39	0.95	0.82	0.87
104	BD Ore	35	0.04	5.59	1.17	1.16	0.98
105	BD Ore	22	0.016	29.85	2.11	5.93	2.81
106	BD Ore	3	0.697	1.74	0.93	0.43	0.46
107	BD Ore	5	0.367	3.41	1.47	1.05	0.71
108	BD Ore	11	0.24	19.20	2.46	4.52	1.84
109	BD Ore	24	0.025	4.47	0.79	0.98	1.25
301	Main Ore (High Grade)	6	5.81	38.70	12.57	9.01	0.72
302	Main Ore (High Grade)	8	5.368	87.50	24.90	26.34	1.06

Table 13-2: Raw drillhole gold statistics for sub domains

Domain	Type	No. Samp	Min	Max	Mean (g/t)	Stand Dev	COV
1001	Sub Domain	3	3.12	18.88	9.91	6.62	0.67
1002	Sub Domain	3	5.05	10.70	6.78	2.47	0.36
1003	Sub Domain	4	3.46	13.10	6.50	3.07	0.47
1004	Sub Domain	7	2.75	7.09	3.89	1.56	0.40

13.4 Compositing

The majority of sampling at the Storø deposit has been undertaken using 2 m sample intervals. A histogram of sample lengths is provided in

Figure 13-4. SRK therefore created 2 m composites within each modelled zone for grade estimation purposes.

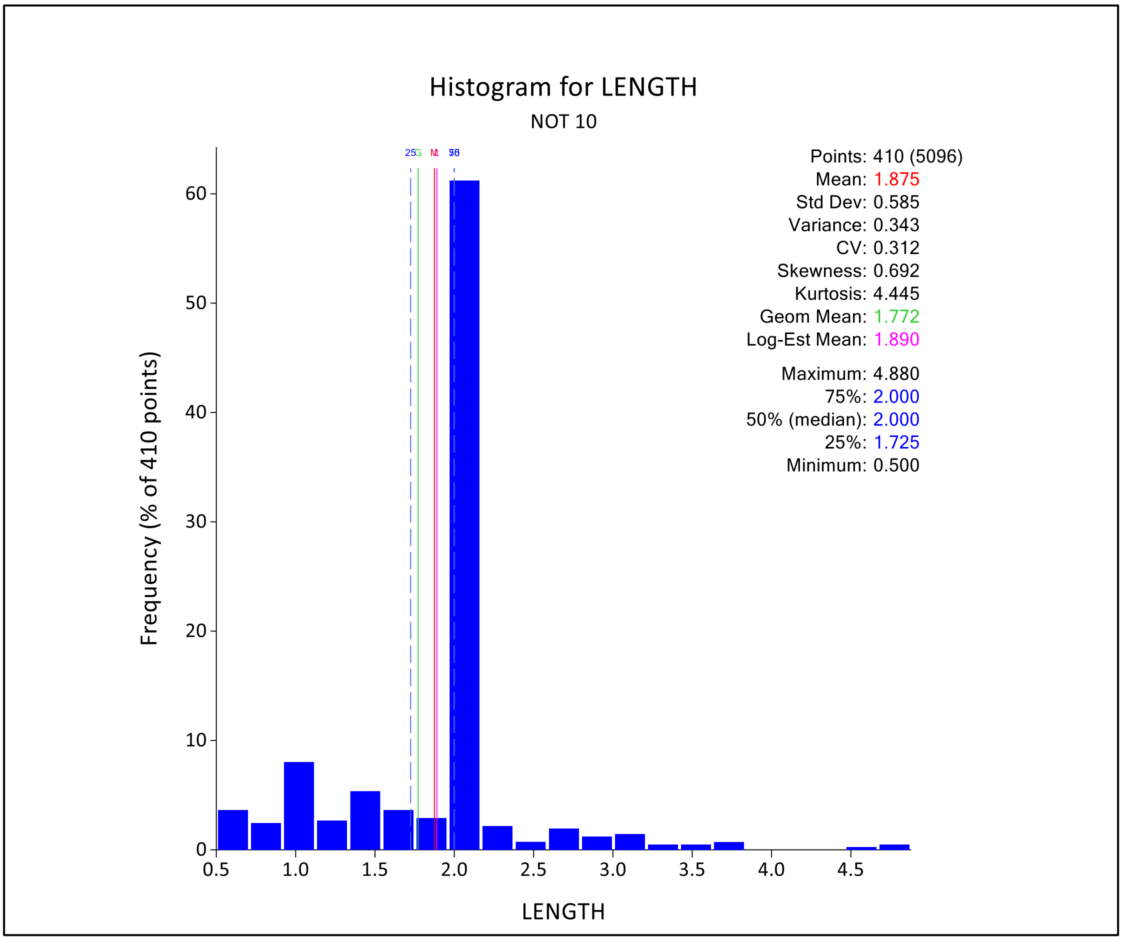


Figure 13-4: Histogram of sample lengths

13.5 Evaluation of Outliers

SRK has completed the analysis based on log probability plots, raw and log histograms which can be used to distinguish the grades at which samples have significant impacts on the local estimation and whose affect is considered extreme. Based on a review of raw and log histogram plots for the mineralisation domain (in context of a visual assessment for sample support), no high-grade capping was applied. SRK considers that the high grade samples present have been suitably well controlled by sub domaining (described further in Section 13.3.2).

Log histograms are shown per mineralisation domain in Appendix B. Table 13-3 and Table 13-4 provide summaries of the composite sample statistics for the primary estimation domains and sub domains.

Table 13-3: Composite drillhole gold statistics for primary domains

Domain	Type	No. Samp	Min	Max	Mean (g/t)	Stand Dev	COV
101	Main Ore	128	0.019	18.88	1.71	2.31	1.35
102	Main Ore	127	0.016	18.10	1.79	2.92	1.64
103	BD Ore	20	0.320	3.39	0.95	0.81	0.85
104	BD Ore	40	0.040	10.70	1.66	2.01	1.21
105	BD Ore	31	0.016	29.85	2.60	5.23	2.01
106	BD Ore	6	0.697	7.79	4.24	2.82	0.66
107	BD Ore	5	0.367	3.41	1.47	1.05	0.71
108	BD Ore	11	0.240	19.20	3.35	5.71	1.70
109	BD Ore	18	0.046	3.21	0.75	0.84	1.13
301	Main Ore (High Grade)	5	5.810	23.60	12.57	5.96	0.47
302	Main Ore (High Grade)	7	5.368	51.42	25.37	21.08	0.83

Table 13-4: Composite drillhole gold statistics for sub domains

Domain	Type	No. Samp	Min	Max	Mean (g/t)	Stand Dev	COV
1001	Sub Domain	3	3.12	18.88	9.91	6.62	0.67
1002	Sub Domain	4	5.05	10.70	6.58	2.39	0.36
1003	Sub Domain	4	3.46	13.10	7.34	3.54	0.48
1004	Sub Domain	8	2.75	7.09	4.01	1.61	0.40

13.6 Geostatistical Analysis

Variography is the study of the spatial variability of an attribute, in this case gold grade. Snowdon Supervisor Software ("Supervisor") was used for geostatistical analysis.

In completing the analysis for the mineralisation domains, experimental variograms were calculated in the along-strike, down-dip and across-strike orientations, with a short-lag variogram calculated to characterise the nugget effect. Directional variograms were in general poorly defined and therefore omni-directional structures were selected for fitting of the final variogram models. Given the scarcity of samples in the majority of the domains, SRK has only used the modelled variogram for KZONE 101 and applied these parameters to all other mineralisation domains. A Pairwise-Relative variogram model was selected for KZONE 101, this process requires that all variances are subsequently re-scaled for each mineralised zone to match the total variance for that zone.

The variogram model and parameters for the Mineralisation domain KZONE 101 is shown in Table 13-5.

Table 13-5: Summary of modelled variogram parameters for domain KZONE 101

Variogram Parameter	KZONE 101- Au ppm
Co	0.38
C1	0.14
Range (m)	22
C2	0.15
Range (m)	68

13.7 Block Model and Grade Estimation

A block model prototype was created for the Storø deposit based on the WGS 1984 UTM Zone 22N coordinate system. Block model parameters were chosen to reflect the average drillhole spacing (along strike and on section) and to appropriately reflect the grade variability both horizontally and vertically.

To improve the geometric representation of the geological model, sub-blocking was allowed along the boundaries to a minimum of 1 x 1 x 1 m (x, y, and z). A summary of the block model parameters is given in Table 13-6.

Table 13-6: Details of Block Model Dimensions for Grade Estimation

Dimension	Origin (UTM)	Block Size (m)	Number of Blocks	Min Sub-blocking (m)
X	495350	20	48	1
Y	7142450	20	41	1
Z	250	5	170	1

13.8 Final Estimation Parameters

For the main mineralised zones (KZONES 101-109 and 301-302), Ordinary Kriging (“OK”) was used for the grade interpolation. Where sufficient samples existed (KZONES 101-105) search ellipses were orientated to follow the trend of each domain with Datamine’s Dynamic Anisotropy used to control search ellipse orientation in the MPB domain. In the remaining domains (KZONES 106-109 and 301-302) an isotropic search ellipse was used. In addition, IDW^2 was used for verification of the OK estimates.

Inverse distance weighting squared (“IDW^2”) was used for the interpolation of grade for the sub domains (KZONES 1001-1004), due to the limited samples available to define a variogram of sufficient clarity for interpolation. An isotropic search ellipse was used in the interpolation process.

In all cases, domain boundaries have been treated as hard boundaries during the estimation process.

A summary of the selected estimation and search methods is presented in Table 13-7, the selected estimation parameters are presented in Table 13-8.

Table 13-7: Summary of estimation and search methods

KZONE	TYPE	NSAMP	Search Method	Estimation Method
101	Main	128	Dynamic Anisotropy	OK
102	Main	127	Dynamic Anisotropy	OK
103	BD	20	Dynamic Anisotropy	OK
104	BD	40	Dynamic Anisotropy	OK
105	BD	31	Dynamic Anisotropy	OK
106	BD	6	Isotropic	OK
107	BD	5	Isotropic	OK
108	BD	11	Isotropic	OK
109	BD	18	Isotropic	OK
301	Main (High Grade)	5	Isotropic	OK
302	Main (High Grade)	7	Isotropic	OK
1001	Sub Domain	3	Isotropic	IDW
1002	Sub Domain	4	Isotropic	IDW
1003	Sub Domain	4	Isotropic	IDW
1004	Sub Domain	8	Isotropic	IDW

Table 13-8: Summary of Final Estimation Parameters for Storø

Estimation Parameters					Description
KZONE	101-105	106-109	300-302	1001-1004	Kriging zone for estimation
FIELD				Au ppm	Field for interpolation
SDIST1	60	60	60	60	Search distance 1 (dip) (m)
SDIST2	60	60	60	60	Search distance 2 (strike) (m)
SDIST3	20	60	60	60	Search distance 3 (across strike) (m)
SANGLE1	Dynamic			isotropic	Search angle 1 (dip direction)
SANGLE2	Dynamic			isotropic	Search angle 2 (dip)
SANGLE3	n/a			isotropic	Search angle 3 (plunge)
MINNUM1	6	6	6	2	Minimum sample number (SVOL1)
MAXNUM1	20	20	20	5	Maximum sample number (SVOL1)
SVOLFAC2	2	2	2	2	Search expansion factor (SVOL2)
MINNUM2	6	6	6	2	Minimum sample number (SVOL2)
MAXNUM2	20	20	20	5	Maximum sample number (SVOL2)
SVOLFAC3	3	3	3	3	Search expansion factor (SVOL3)
MINNUM3	1	1	1	1	Minimum sample number (SVOL3)
MAXNUM3	20	20	20	5	Maximum sample number (SVOL3)
MAXKEY	10	10	10	5	Maximum number of samples per drillhole

13.9 Block Model Validation

SRK has validated the block model using the following techniques:

- visual inspection of block grades in comparison with drillhole data;
- sectional validation of the mean samples grades in comparison to the mean model grades; and
- comparison of block model statistics.

13.9.1 Visual Validation

Visual validation provides a comparison of the interpolated block model on a local scale. A thorough visual inspection has been undertaken in section and 3D, comparing the sample grades with the block grades, which demonstrates in general good comparison between local block estimates and nearby samples, without excessive smoothing in the block model. Figure 13-5 to Figure 13-7 show an example of the visual validation checks and highlights the overall block grades corresponding with composite sample grades for gold for the major domains.

Figure 13-5: Storø KZONE 101 gold grade distribution (drillhole composites as cylinders, block model centroids as points)

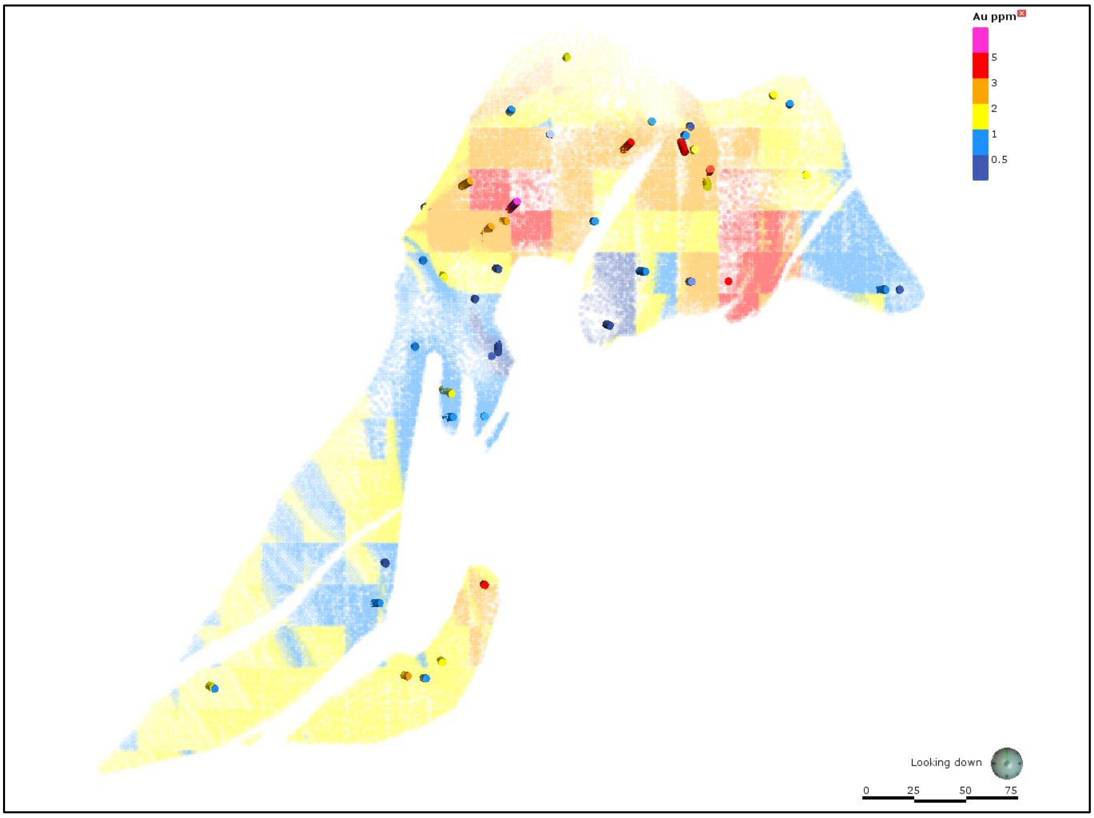


Figure 13-6: Storø KZONE 102 gold grade distribution (drillhole composites as cylinders, block model centroids as points)

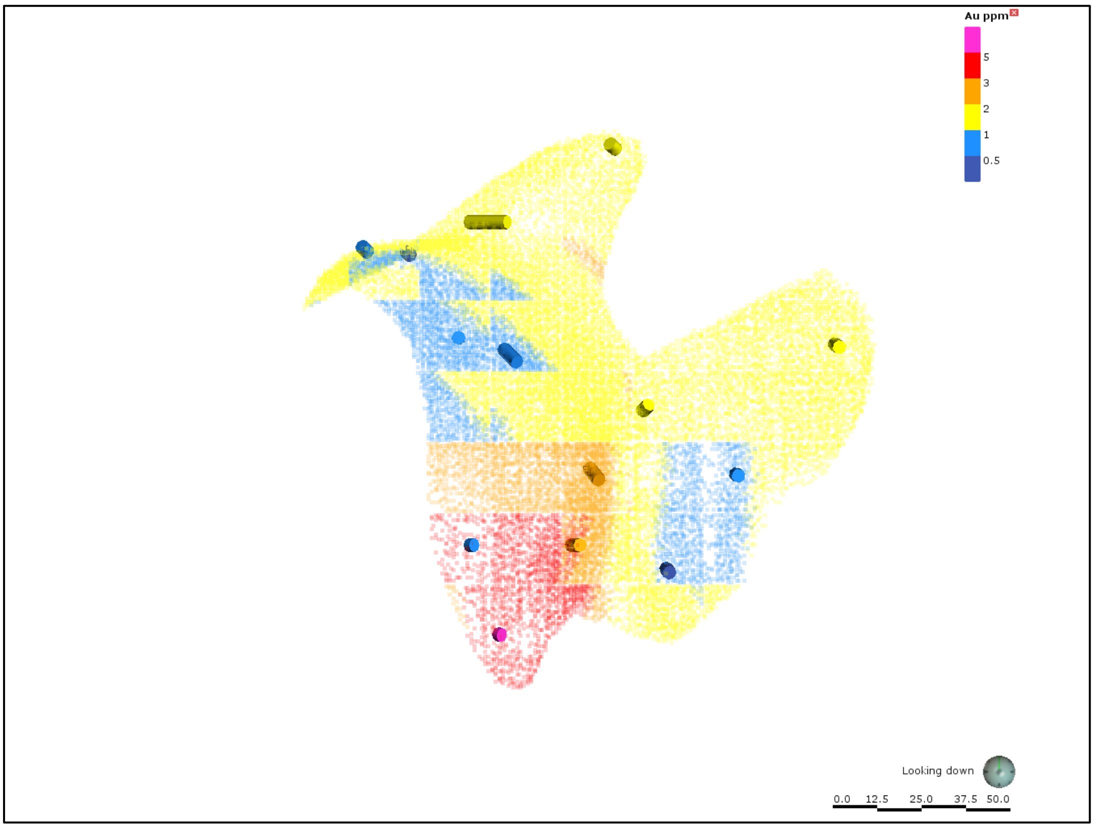


Figure 13-7: Storø KZONE 104 gold grade distribution (drillhole composites as cylinders, block model centroids as points)

13.9.2 Sectional Validation

As part of the validation process, the input composite samples are compared to the block model grades within a series of coordinates (based on the principle directions). The results of which are then displayed on charts to check for visual discrepancies between grades. Figure 13-8 shows the results for the gold grades for the main domain KZONE 102 based on section lines cut along x-coordinates.

The resultant plots show a reasonable correlation between the block model grades and the composite grades, with the block model showing a typically smoothed profile of the composite grades as expected. SRK notes that in less densely sampled areas, minor grade discrepancies do exist on a local scale. Overall, however, SRK is confident that the interpolated grades reflect the available input sample data and the estimate shows no sign of material bias.

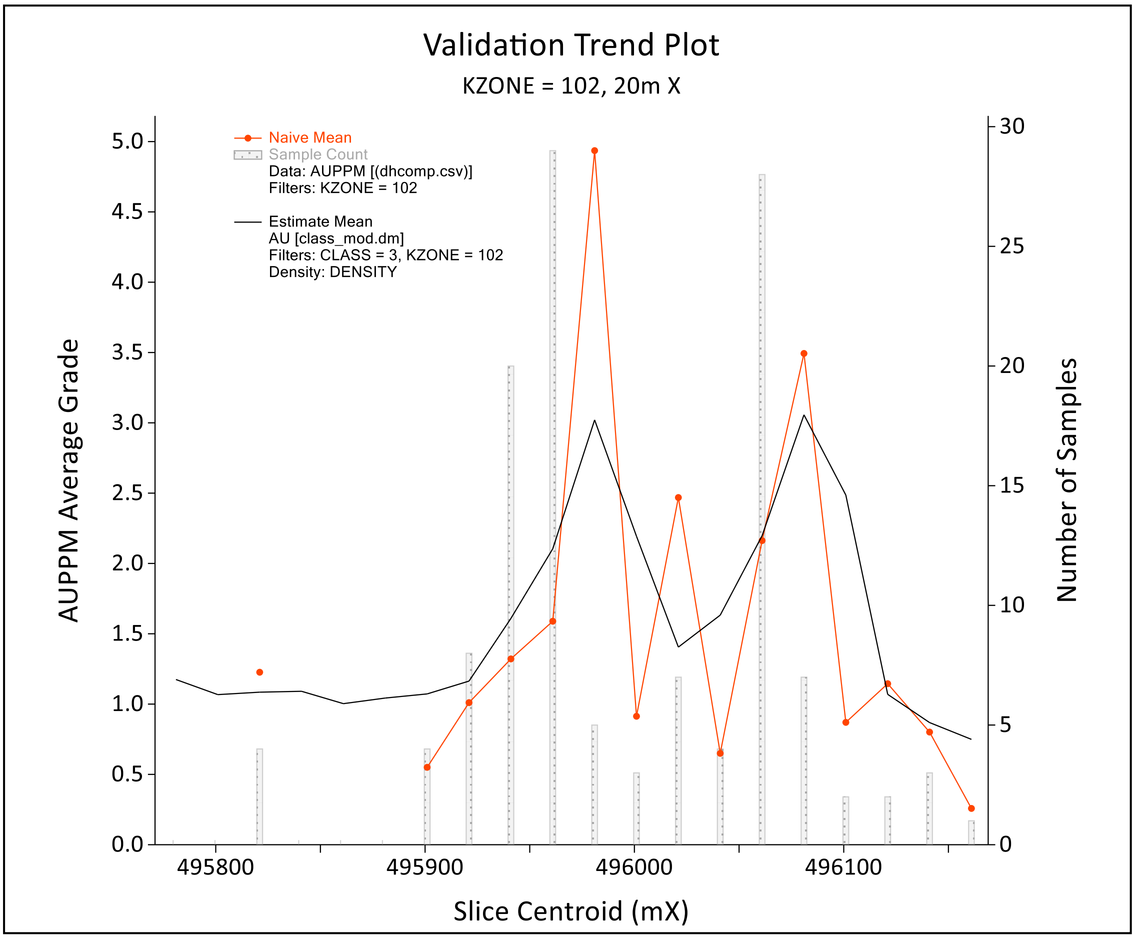


Figure 13-8: Validation Plot (Easting) showing Block Model Estimates (black line) versus Sample Mean (20m Intervals) for domain KZONE 102

13.9.3 Statistical Validation

The block estimates have been compared to the mean of the composite samples (Table 13-9) which indicate the overall percentage difference in the mean grades typically vary between 1% – 6%, which SRK deems to be within acceptable levels.

SRK notes a slightly higher percentage difference in the means for mineralisation domains KZONE 105 as a result of the sample mean being skewed by relatively few higher grade samples that influence a large proportion of the tonnage.

Based on the visual, sectional and statistical validation results, SRK considers the grades in the block model to be well estimated overall, and with variable confidence on a local basis.

Table 13-9: Summary Block Statistics versus composite statistics

KZONE	Estimation Method	Block Estimate Mean	Composite Mean	% Difference	Absolute Difference
101	OK	1.80	1.71	-5.09	0.09
102	IDW	1.81	1.79	-1.44	0.03
103	OK	0.99	0.95	-3.22	0.03
104	IDW	1.72	1.66	-3.68	0.06
105	OK	3.48	2.60	-25.50	0.89
106	IDW	4.24	4.24	0.16	0.01
107	OK	1.41	1.47	4.46	0.06
108	IDW	3.59	3.35	-6.49	0.23
109	OK	0.78	0.75	-4.18	0.03
301	IDW	12.62	12.57	-0.34	0.04
302	OK	25.43	25.37	-0.23	0.06
1001	IDW	9.84	9.91	0.65	0.06
1002	OK	6.34	6.58	3.69	0.23
1003	IDW	6.49	7.34	13.02	0.85
1004	OK	4.27	4.01	-6.06	0.26

13.10 Density Assignment

A total of 26 density samples exist for the deposit, of these, only 4 fall within the modelled mineralisation domains. SRK considers this number to be insufficient to interpolate density into the block model. SRK has therefore assigned average densities to the waste domains as well as the BD and Main zone mineralisation domains.

SRK has estimated the amount of lower density pegmatite dykes within the mineralised domains that have not been modelled and cut out of the domains. On average, the mineralised domains contain some 6% un-modelled pegmatite (by volume). A weighted average density has then been calculated for the BD and Main zone mineralised domains.

The final densities applied to the block model are presented in Table 13-10.

Table 13-10: Average domain densities

Domain	Calculated Average Density (g/cm^3)
Amphibolite Waste	3.04
Gneiss Waste	3.02
Main Zone Mineralisation	3.45
BD Zone Mineralisation	3.0
Dolerite	3.0
Pegmatite	2.62

13.11 Mineral Resource Classification

Block model quantities and grade estimates for the Storø deposit were classified according to the CIM Code.

Mineral Resource classification is typically a subjective concept, industry best practice requires that resource classification should consider both the confidence in the geological continuity of the mineralised structures, the quality and quantity of exploration data supporting the estimates and the confidence in the tonnage and grade estimates. Appropriate classification criteria should aim at integrating both concepts to delineate regular areas at similar resource classification.

Data quality, geological confidence, sample spacing and the interpreted continuity of grades controlled by the deposit has allowed SRK to classify Inferred Mineral Resources. The following guidelines apply to SRK’s classification:

Measured

No Measured Mineral Resources have been reported primarily due to the uncertainty in the modelled grade variability at a scale that is meaningful to selective mine planning; this requires infill drilling to reduce risk to an acceptable level. A lack of density measurements and the relatively small proportion of data for which QAQC was completed also limit SRK’s ability to accurately estimate tonnages.

Indicated

No Indicated Mineral Resources have been reported. Although there is good continuity shown between the geological wireframes and the mineralisation domains, the current drill spacing is insufficient to confidently model the gold grade distribution. A lack of density measurements and the relatively small proportion of data for which QAQC was completed also limit SRK’s ability to accurately estimate tonnages.

Inferred

Inferred Mineral Resources have been reported for the majority of blocks within the mineralised domains. SRK considers there to be a reasonable expectation that infill drilling in the Inferred Mineral Resource areas will result in Indicated Mineral Resources although there is never a guarantee of this

Unclassified

Continuous regions of blocks that have not been estimated in the first two search passes, or blocks in areas where a single isolated high-grade sample has informed by a large area of blocks have not been classified. Infill drilling will be required to convert these areas into Inferred Mineral Resources although there is no guarantee this will happen

The block model coloured by Mineral Resource classification category is shown in Figure 13-9 and Figure 13-10.

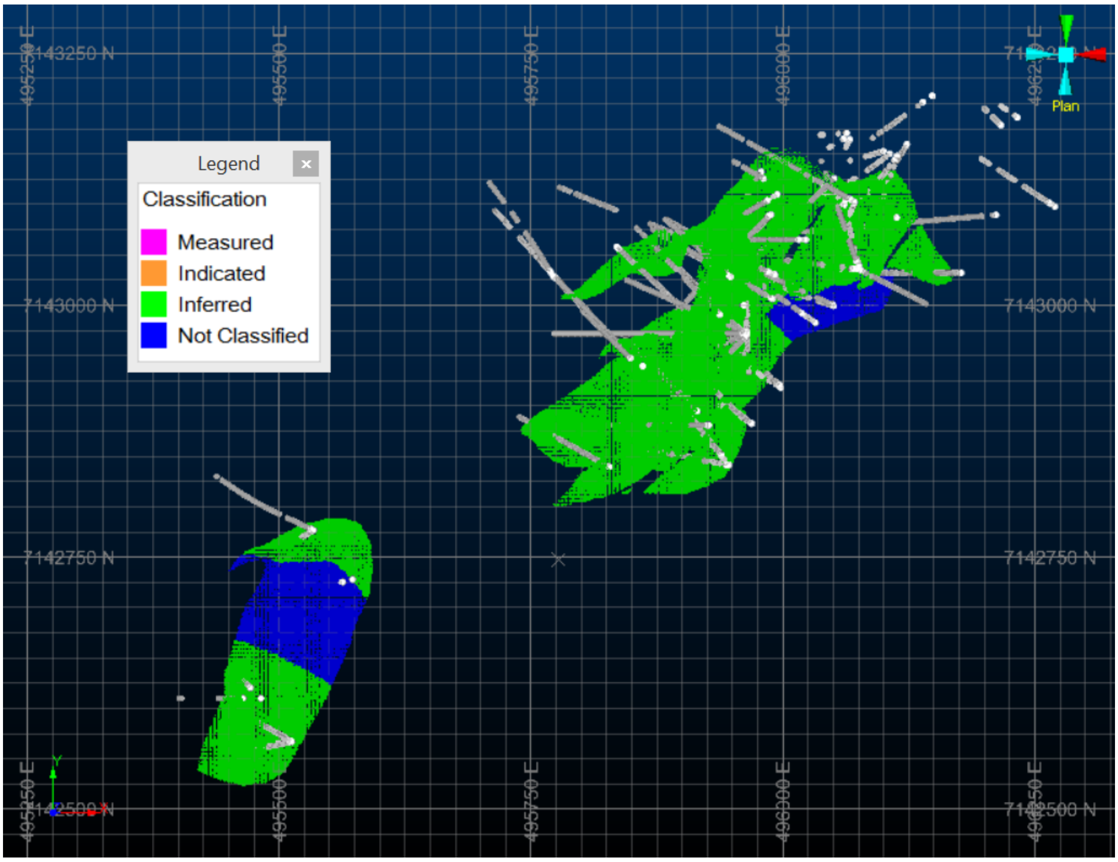


Figure 13-9: Plan view of block model coloured by Mineral Resource classification

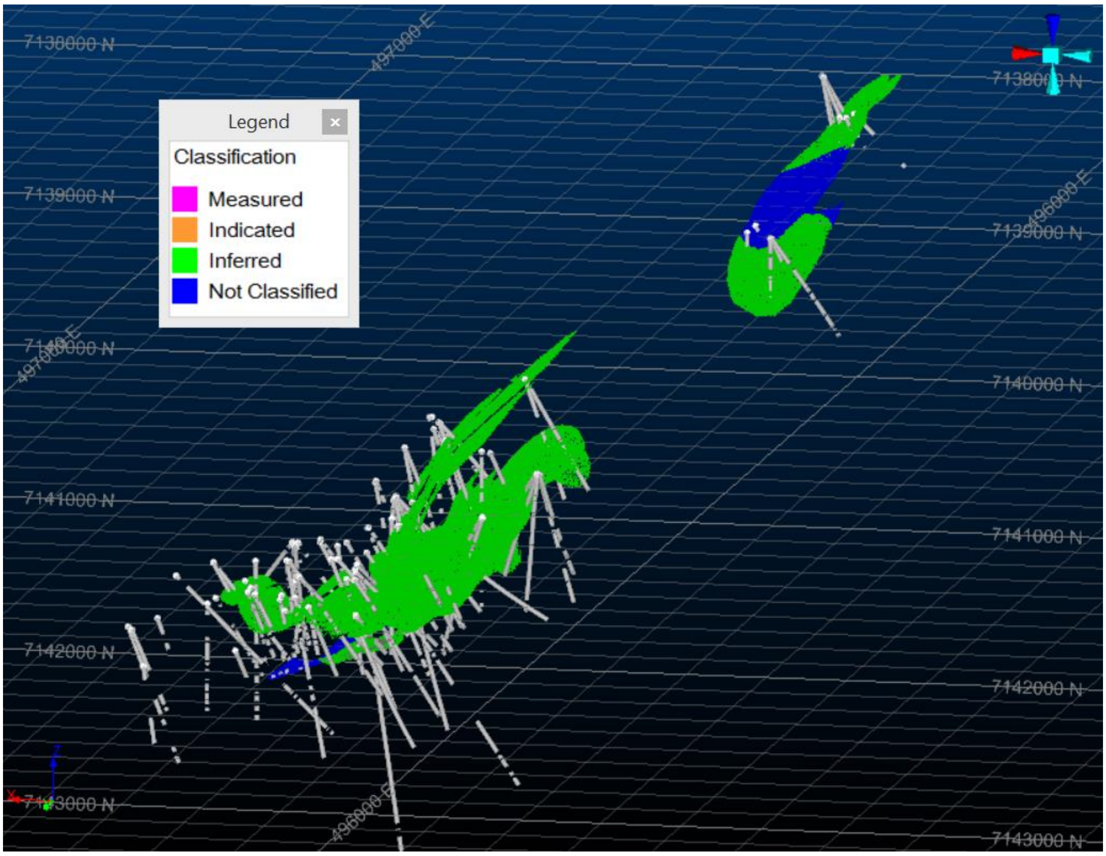


Figure 13-10: Oblique view (looking south) of block model coloured by Mineral Resource classification

13.12 Reasonable Prospects for Economic Extraction

CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) defines a Mineral Resource as a:

> *"concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge".*

The 'reasonable prospects for economic extraction' ("RPEEE") requirement generally implies that the quantity and grade estimates meet certain economic thresholds and that the Mineral Resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries.

SRK has subjected the estimated block model to an open pit optimisation process, as well as an underground cut-off grade analysis investigate the potential for Mineral Resources to be extracted using underground mining methods.

The pit optimisation parameters used are detailed in Table 13-11. The gold price of USD 1,500/oz reflects that assumed by the Company in 2016. Many of the parameters were based on assumptions by SRK from benchmarking other similar projects. No technical studies have been undertaken to provide project-specific costs or mining parameters to date.

The resulting open pit shells, split into two areas – the Main Zone and the BD Zone - are shown in Figure 13-11 and Figure 13-12.

Following an analysis of the material underneath the open pit shell, a cut-off grade of 2.5 g/t was selected to report the underground Mineral Resource. In addition, it was concluded that a minimum mining thickness of >2.5 m was required in order to report an underground Mineral Resource. The underground Mineral Resource blocks are also shown in Figure 13-11.

It should be noted that SRK considered the gold selling price used in 2016 reflected a suitably optimistic view; however, since the estimate was reported the spot price has fluctuated significantly from USD 1,200 in 2016 to over USD 2,000/oz in August 2020 and is currently USD 1,700/oz (08 March 2021). Therefore, if SRK was to re-run the RPEEE analysis (both open pit and underground), a value of USD 1,850/oz would be more reflective of an optimistic long-term price. This is based on a long-term price of USD 1,400 plus 30% premium to account for longer-term 'eventual economic extraction' as required by CIM for reporting Mineral Resources. Notwithstanding this, SRK ran a pit sensitivity analysis based on gold prices from USD 1,200 to 1,850, with limited change seen between USD 1,500 and 1,850. This gives SRK confidence that the Mineral Resource statement reported in 2016 is still valid and can be considered as current.

Table 13-11: Pit optimisation parameters

Parameters	Units	HIL+CIL Process	Basis / Notes
Geotechnical			
Oxide and Transition	(Deg)	55	SRK Assumption
Fresh	(Deg)	55	SRK Assumption
Mining Factors			
Dilution	(%)	3	SRK Assumption
Recovery	(%)	87	SRK Assumption
Processing Factors			
Recovery Au	**(%)**	90	SRK Assumption
Operating Costs			
Mining Cost	(USD/t_{rock})	3.50	SRK Assumption
Processing cost	(USD/t_{ore})	30.00	SRK Assumption
Refining deduction (1%)	(USD/oz)	1.5	SRK Assumption
Refining charge (0.05%)	(USD/oz)	0.75	SRK Assumption
Royalty (2.5%)	(USD/oz)	37.5	SRK Assumption
	(USD/g)	1.21	SRK Assumption
Metal Price			
Gold	(USD/oz)	1,500	SRK Assumption
	(USD/g)	48.23	SRK Assumption
Other			
Discount Rate	(%)	10	SRK Assumption
Cut-Off Grade			
Marginal Cut-Off Grade	(g/t Au)	0.8	Calculated

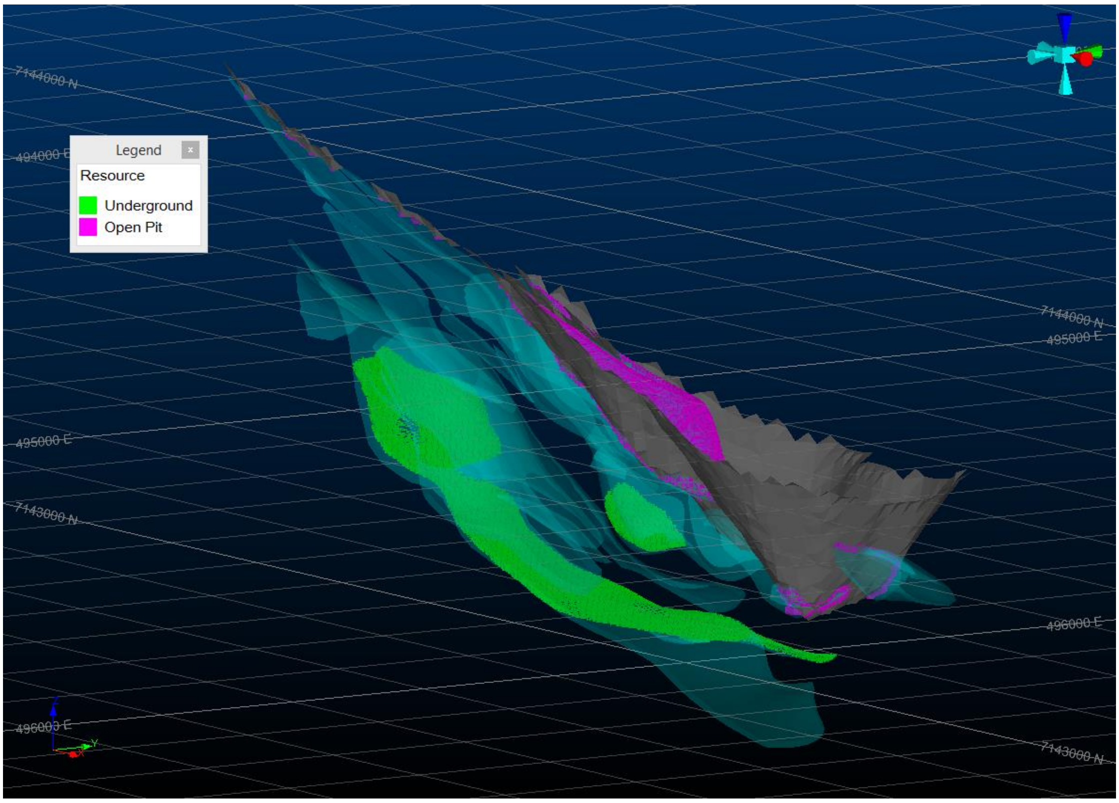


Figure 13-11: Main Zone Pit shell (grey), mineralisation wireframes (blue) and Mineral Resource blocks reported as open pit (pink) and underground (green)

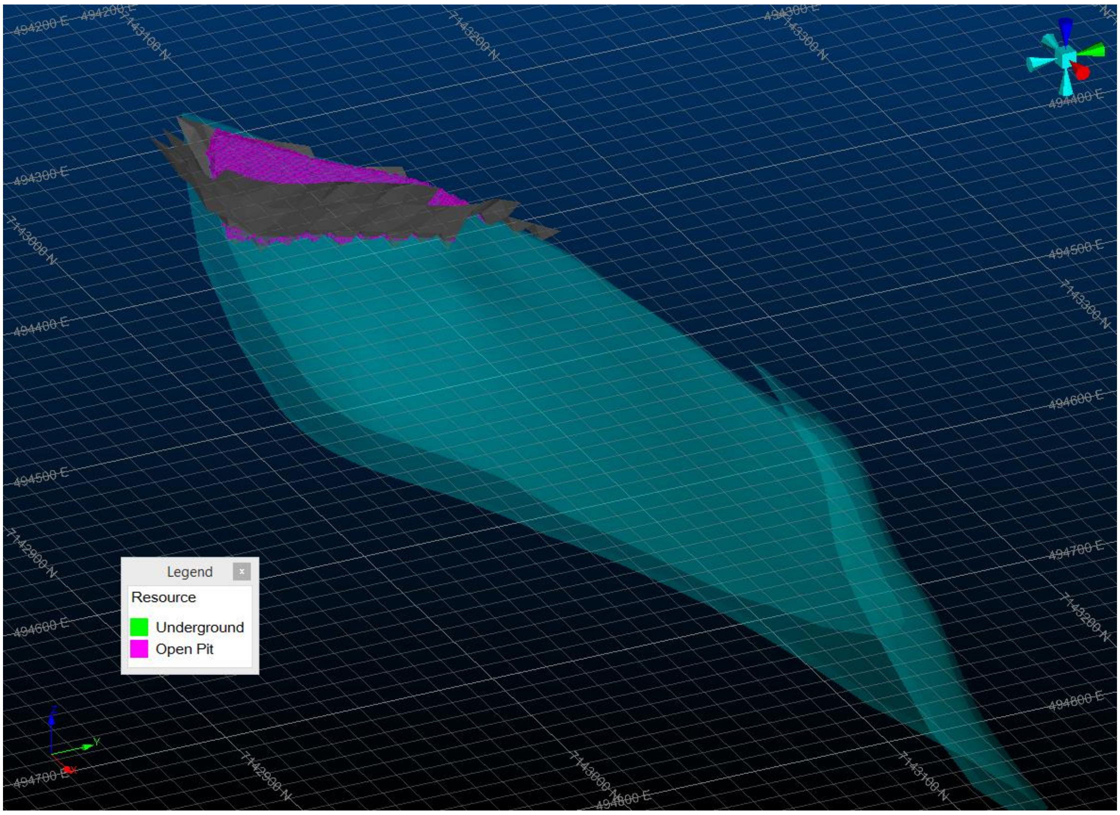


Figure 13-12: BD Zone Pit shell (grey), mineralisation wireframes (blue) and Mineral Resource blocks reported as open pit (pink)

13.13 Mineral Resource Statement

The Mineral Resource statement for the Storø deposit is shown in Table 13-12. The pit shell is shown in relation to the exploration licence (MEL 2014/11) boundary in Figure 13-13.

Table 13-12: SRK Mineral Resource Statement, effective 4 October 2016

Category	Resource Type	Tonnes	Grade		Metal
			Cut-Off Grade (g/t Au)	Au (g/t)	Au (Oz)
Inferred	Open Pit	750,000	0.8	3.0	70,000
	Underground	135,000	2.5	5.6	25,000
Total-Inferred		**885,000**	**-**	**3.4**	**95,000**

1. Open pit Mineral Resources are reported above a conceptual pit shell and above a cut-off grade of 0.8g/t Au.

2. Underground Mineral Resources are reported below the pit shell and above cut-off grade and thickness of 2.5 g/t Au over 2m.

3. All figures are rounded to reflect the relative accuracy of the estimate.

4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

5. The reporting standard adopted for the reporting of the Mineral Resource Estimate uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.

6. Mineral Resources for the Storø project have been classified by Martin Pittuck CEng, FGS, MIMMM, an "independent qualified person" as such term is defined in NI 43-101.

7. A site inspection and core review was undertaken by Mr. Johan Bradley, MSc, CGeol, EurGeol, an "independent qualified person" as such term is defined in NI 43-101.

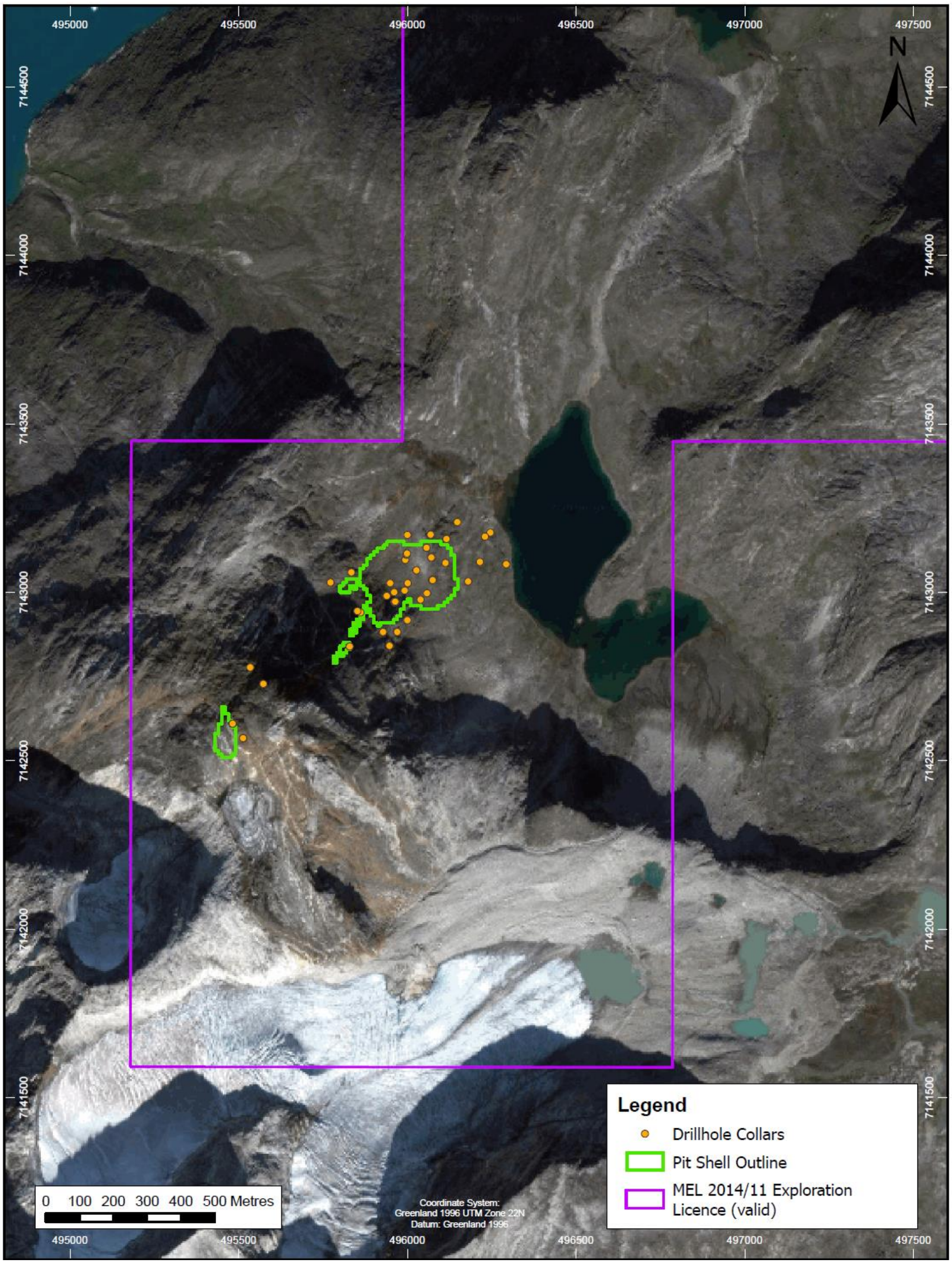


Figure 13-13: Pit shell outline with MEL 2014/11 exploration licence outline

13.14 Cut-off Grade Sensitivity Analysis

The grade-tonnage curves for the Inferred Mineral Resources, within the optimised shell open-pit are presented in Figure 13-14 and below the open pit and within the high-grade sub-domains (>2 m thick) in Figure 13-15. This illustrates the sensitivity of the Mineral Resource to the application of a cut-off grade. The grade tonnage curves indicate a level of smoothing, and also the impact of the reporting shell which has reduced the number of low grade blocks being reported as Mineral Resources.

SRK notes that the reported Mineral Resources are highly sensitive to the cut-off grade used for reporting. This cut-off is based on the gold price chosen, and so this has a direct impact on the declared Mineral Resources. Furthermore, this sensitivity is also shown in the reporting pit shell used. SRK notes that a small change to the reporting cut-off grade and the limiting pit shell can and will have a significant impact on the declared Mineral Resources.

The tonnages and grades in these tables, however, should not be interpreted as Mineral Resources.

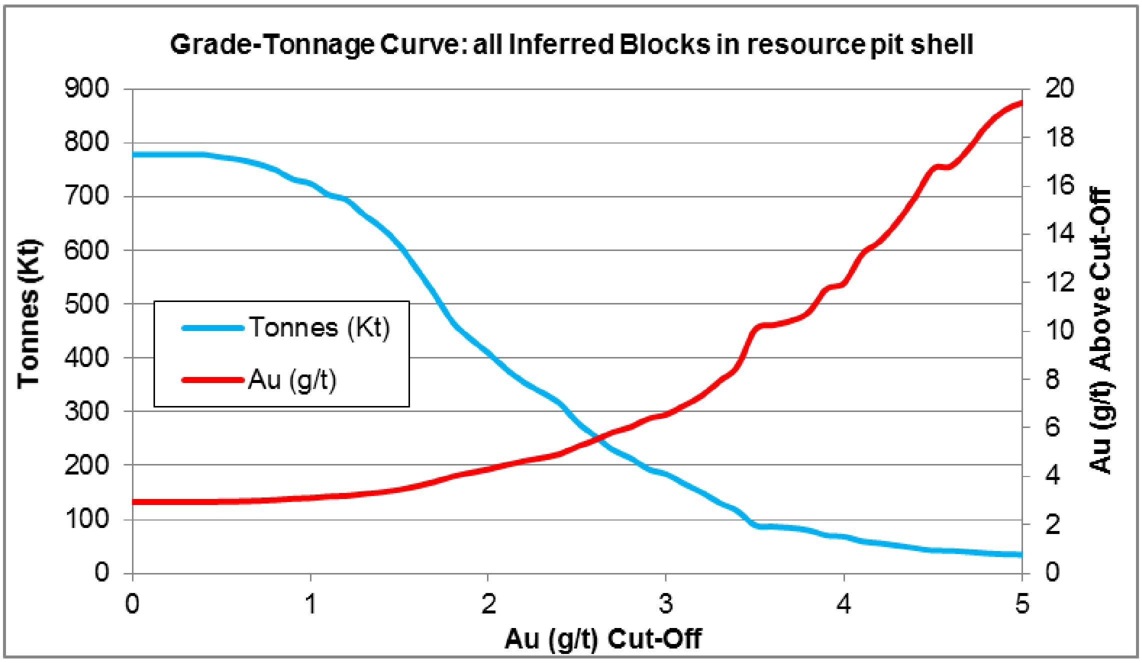


Figure 13-14: Grade-tonnage curves for the Open Pit Mineral Resources

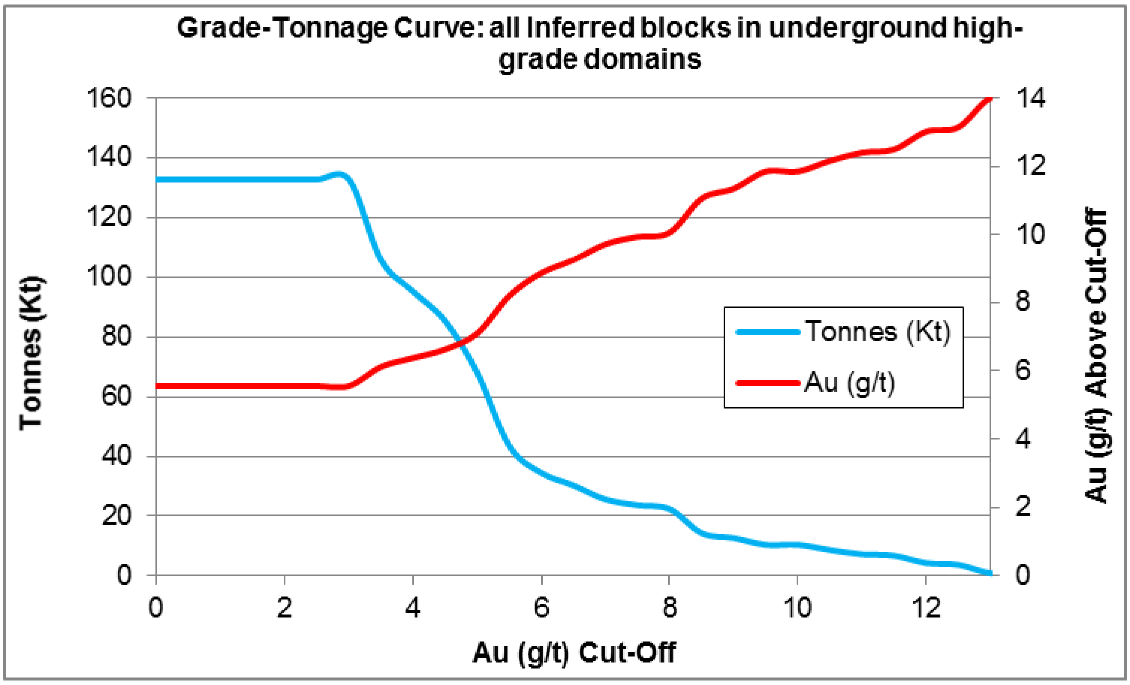


Figure 13-15: Grade-tonnage curves for the Underground Mineral Resources

13.15 Comparison to Previous Mineral Resource Estimates

No previous Mineral Resource estimates have been undertaken on the property.

13.16 Exploration Potential

13.16.1 Storo Area

The main mineralisation trends that have been modelled are hosted by two preferentially mineralised stratigraphic horizons which have been well mapped and partly sampled on surface. However, not all of the mapped extent of these horizons has been surface sampled and even less has been drilled so only part of the area containing preferentially mineralised horizons contributes to the current Mineral Resource model. Notably the New Main Zone trend which provided many well mineralised samples at surface is not in the Mineral Resource model, it should be considered a priority for future drilling.

A 3D perspective view of the two folded stratigraphic horizons is presented in Figure 13-16. The image also shows the surface sampling results (blues and greens = low-grade Au, yellow and red = high-grade Au). The yellow ellipse represents the approximate drilled area where the current resource model exists.

SRK recommends that these two stratigraphic horizons continue to be surface sampled and drilled further along strike and down-plunge.

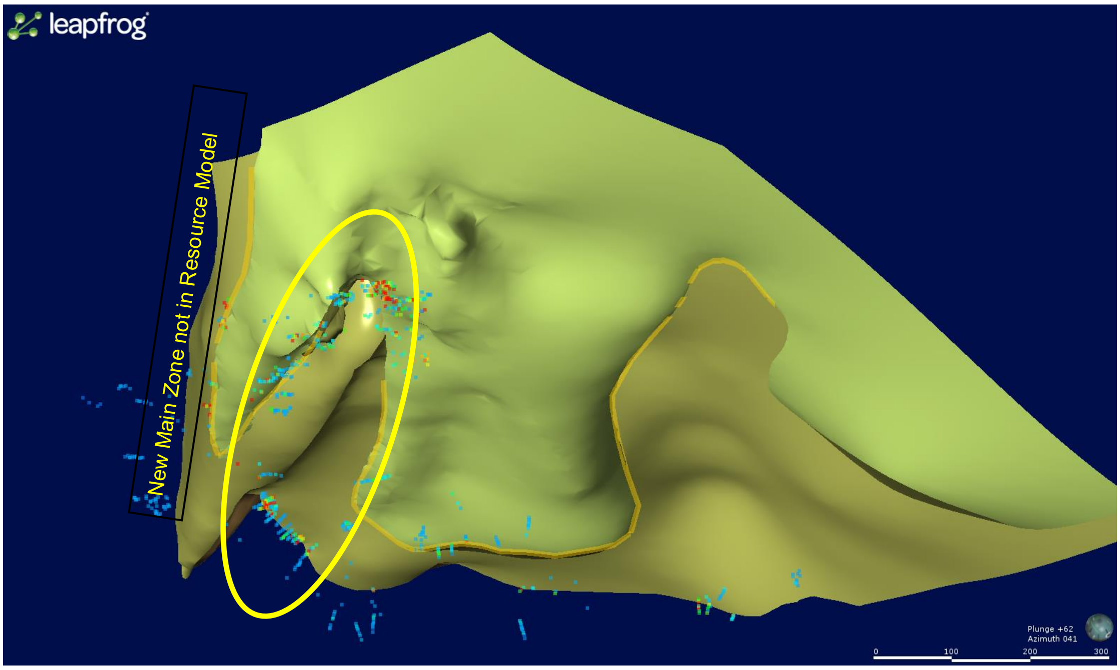


Figure 13-16: 3D wireframes showing Main Zone horizon (upper) and BD Zone horizon (lower) along with surface sampling

13.16.2 Greater Exploration Licence Area

The licence covering the Storø Project (MEL 2014/11) is surrounded by a new licence approved in October 2020 (MEL 2021-01), which covers some 540 km^2. The area was extensively sampled historically and has many exploration targets identified by GRI during recent geophysical surveying. The targets identified, along with previous surface sampling and drilling are shown in Figure 13-17. SRK is not aware of any immediate plans for exploration in this area.

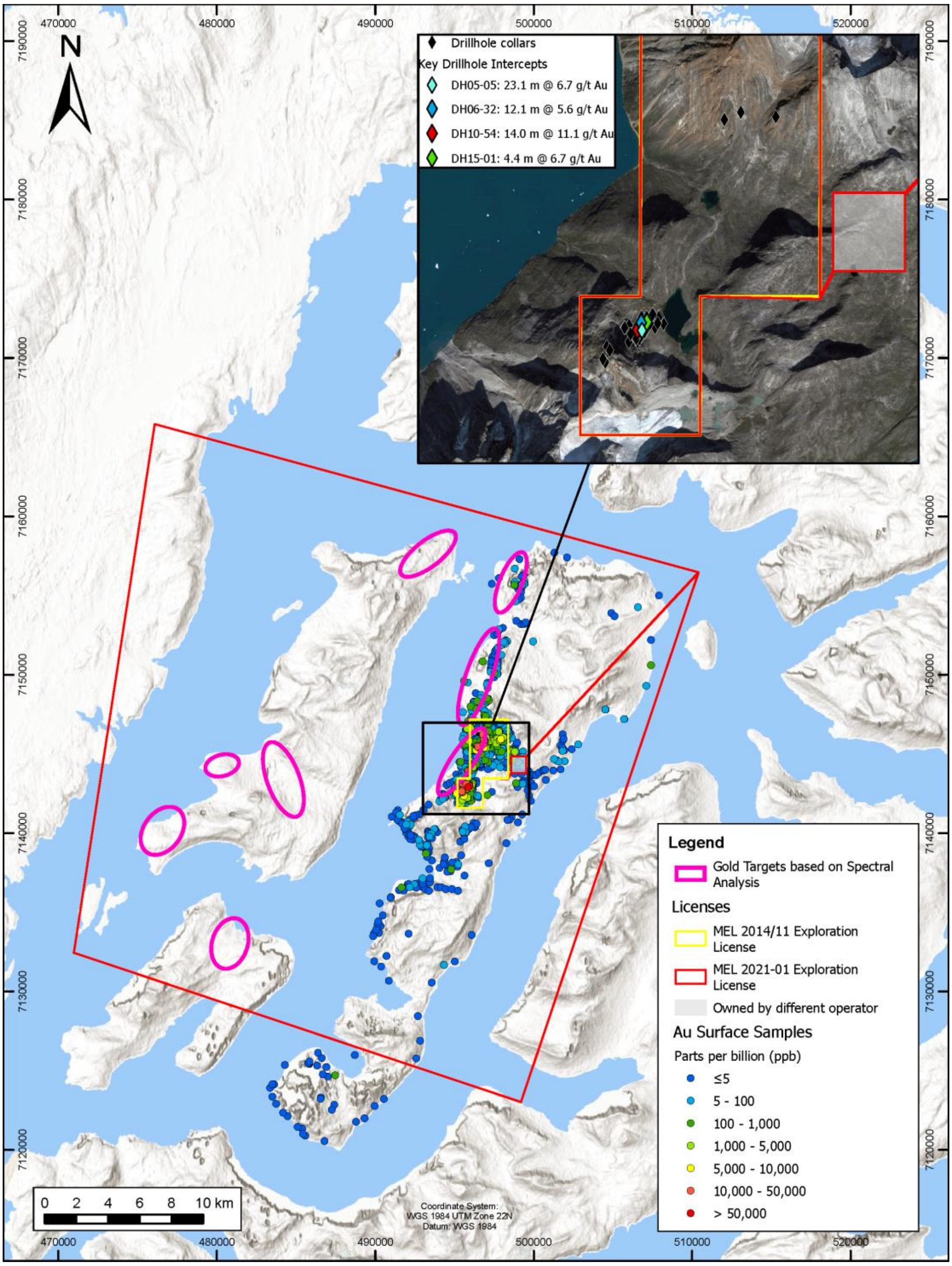


Figure 13-17: GRI exploration licence MEL 2021-01 (red) and MEL 2014/11 (yellow) along with significant drillhole intercepts, surface samples and gold targets (pink)

14 MINERAL RESERVE ESTIMATES

There is currently no NI 43-101 compliant Mineral Reserve estimate for the Project.

15 MINING METHODS

This item is not applicable for this level of study and stage of the project.

16 RECOVERY METHODS

This item is not applicable for this level of study and stage of the project.

17 PROJECT INFRASTRUCTURE

This item is not applicable for this level of study and stage of the project.

18 MARKET STUDIES AND CONTRACTS

This item is not applicable for this level of study and stage of the project.

19 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This item is not applicable for this level of study and stage of the project.

20 CAPITAL AND OPERATING COSTS

This item is not applicable for this level of study and stage of the project.

21 ECONOMIC ANALYSIS

This item is not applicable for this level of study and stage of the project.

22 ADJACENT PROPERTIES

In addition to the exploration licence MEL 2021-01 surrounding the Storø Project also owned by GRI, the Project is also adjacent to the following exploration and mining licences:

- Exploration 2011/54 (North American Nickel): 80 km north (Maniitsoq); nickel.
- Exploration 2012/28 (North American Nickel): 60 km north (Maniitsoq); nickel.
- Exploration 2018/21 (North American Nickel): 90 km north (Maniitsoq); nickel.
- Exploitation 2013/31 (General Nice Development Limited): 50 km northeast; iron ore.

The Isua iron project, formerly owned by London Mining and now owned by General Nice, was granted an exploitation concession in 2013, valid for 30 years. A Feasibility Study (“FS”), along with an Environmental and Social Impact Assessment (“ESIA”) were completed in 2012. A construction licence is currently pending, after which construction can commence.

23 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data available concerning the Project.

24 INTERPRETATION AND CONCLUSIONS

The primary aim of SRK’s work in relation to this mandate was to develop a geological model, estimate a maiden Mineral Resource and to present this in an updated technical report for the

Project. Qualified Persons Johan Bradley and Martin Pittuck believe this aim has been achieved and further consider there to be good exploration potential in the near vicinity of the current Mineral Resource model.

It is the opinion of SRK that the quantity and quality of available data is sufficient to generate Inferred Mineral Resources and that the Mineral Resource statement has been classified in accordance with the Guidelines of National Instrument 43-101 and accompanying documents 43-101.F1 and 43-101.CP. It has an effective date of 04 October, 2016.

The Storø deposit has an Inferred Mineral Resource of 885,000 tonnes at an average grade of 3.4 g/t Au, for a total contained metal content of 95,000 oz Au.

The Mineral Resource statement generated by SRK is divided into open pit and underground resources. The open pit Mineral Resource is restricted to all classified material falling within a Whittle pit shell representing metal prices of USD 1,500 oz Au and above a gold cut-off grade of 0.8 g/t Au. The underground Mineral Resource is restricted to all material underneath the Whittle pit shell and above a gold cut-off of 2.5 g/t Au and over a thickness of at least 2 m. Both the open pit and underground Mineral Resources represent the material which SRK considers demonstrates RPEEE, as required by CIM.

It should be noted that, although the Mineral Resource statement has an effective date in 2016, the statement is still considered as valid and current due to the following:

- no further exploration has been undertaken;
- modified exploration licence wholly contains the reported Mineral Resource and is valid;
- gold selling price of USD 1,500/oz used for testing RPEEE is considered reasonable and appropriate. SRK ran a gold price sensitivity analysis which concluded that the Mineral Resource does not increase materially between USD 1,500 and 1,850/oz; and
- no other parameters used for assessment of ‘eventual economic extraction’ have changed.

There are a number of risks inherent to the mining industry, including the stability of the markets, uncertainties related to Mineral Resource and Mineral Reserve estimation, equipment and production performance. Specific to the Project is the degree of uncertainty in historic assay data collected by previous operators. However, SRK considers this risk to have been reduced by verification sampling, sufficient to support the estimation of Inferred Mineral Resources, as reported herein. Further verification sampling is recommended but may be complicated by a lack of available historic core across mineralised intersections.

25 RECOMMENDATIONS

The gold mineralisation at Storø is both stratigraphically and structurally controlled, following the geometry of a series of tight folds plunging moderately to the northeast. SRK's geological model, which is well supported by surface mapping, sampling and drilling, suggests mineralisation remains open in all directions.

SRK's key recommendations are to:

- Drill test the New Main Zone and near-surface extensions of the Main Zone along the Eastern and Western limbs, with a focus on intersecting hinge zones where mineralised intersections may be thicker;
- Drill test the area between outcropping BD Zone at high elevations and BD Zone intersections at depth below the Main Zone;
- Re-log 2015 core to align geological interpretation with previous drilling campaigns, in order to improve geological control in the down-plunge area;
- Further systematic density measurements of drill core for each of the key lithologies;
- Adhere to robust QAQC procedures with respect to exploration data collection, validation and storage. CRM standards, blank material and duplicate assays should be inserted into the sample stream for all assaying programs. Failed assay batches should be routinely re-assayed;
- Orientate all core in future programmes in order to support improved structural control;
- Continue to develop the structural model for the Qingaaq area and the broader Storø licence area;
- Continue to develop the 3D geological model with a view to expanding the interpretation to incorporate the correspondent gold mineralised sections on neighbouring Aappalaartoq Mountain, across the valley and roughly 3 km to the north.
- Produce a Mineral Resource estimate update in compliance with the CIM definitions and guidelines; and
- Subject to the results of initial drilling campaigns, complete a Preliminary Economic Assessment ("PEA").

In SRK's opinion, further work is justified by the potential of the Project. The Company has defined a potential drilling budget of USD 2.5 million to undertake a 4,000 m drilling programme, including costs associated with staffing, equipment, contractors and licencing. SRK has reviewed the budget and considers it to be reasonable. Although final locations of holes have not been finalised, the drilling will include testing down-plunge extensions of the Main Zone along with other targets within the licence areas focussing on increasing the Mineral Resource base. This budget only considers exploration and does not include other testwork or technical disciplines which may be required for a PEA.

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For and behalf of SRK Consulting (Sweden) AB which is a fully owned subsidiary of SRK Consulting (UK) Ltd.

SIGNED	SIGNED
Martin Pittuck	Ben Lepley
Corporate Consultant	Senior Consultant
(Mining Geology)	(Resource Geology)
SRK Consulting (UK) Limited	SRK Consulting (UK) Limited

27 CERTIFICATES

I, Johan Bradley, MSc, CGeol, EurGeol, do hereby certify that:

1) I am currently a geologist working for Boliden Mineral AB but at the time of completing the work reported herein, was the Managing Director and a Principal Consultant (Geology) with the firm of SRK Consulting (Sweden) AB ("SRK") with an office at Trädgårdsgatan 13-15, 931 31 Skellefteå, Sweden;
2) This certificate applies to the technical report titled "A NI 43-101 Technical Report on the Storø Gold Project, Greenland" (the "Technical Report"), prepared for Greenland Resources Inc;
3) The Effective Date of the Technical Report is 04 October 2016.
4) I am a graduate from the University of Oxford, UK, with an Honours BA. degree in Geology, awarded in 1996 and also have a Masters degree (MSc) in Mineral Deposit Evaluation, specialising in Mineral Exploration from the Royal School of Mines, Imperial College, University of London, UK, awarded in 1998. I have practised my profession continuously since 2000;
5) I am a Chartered Geologist registered with the Geological Society of London (Fellowship Number 1014008) and also a European Geologist (EurGeol) registered with the European Federation of Geologists;
6) I have read the definition of "Qualified Person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of National Instrument 43-101;
7) I last visited the property in August 2016;
8) I am a key contributor to the geology and data sections of this Technical Report;
9) I am independent of the issuer when applying all tests defined in Section 1.5 of NI 43-101;
10) I have completed prior commissions on the Project for previously operating companies. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Storø Gold Project or securities of Greenland Resources Inc;
11) I have read NI 43-101 and Form 43-101F1; the sections of the Technical Report that I am responsible for have been prepared in compliance with the instrument and form; and
12) As of the aforementioned Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report I am responsible for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

SIGNED

Johan Bradley, FGS CGeol, EurGeol, MSc

I, Martin Frank Pittuck, MSc, CEng, FGS, MIMMM, do hereby certify that:

1) I am a Corporate Consultant (Mining Geology) with the firm of SRK Consulting (UK) Ltd ("SRK UK") with an office at Churchill House, Churchill Way, Cardiff, UK CF10 2HH;
2) This certificate applies to the technical report titled "A NI 43-101 Technical Report on the Storø Gold Project, Greenland" (the "Technical Report"), prepared for Greenland Resources Inc;
3) The Effective Date of the Technical Report is 04 October 2016
4) I am a graduate with a Master of Science in Mineral Resources gained from Cardiff College, University of Wales in 1996 and I have practised my profession continuously since that time. Since graduating I have worked as a consultant at SRK on a wide range of mineral projects, specialising in precious and rare metals. I have undertaken many geological investigations, resource estimations, mine evaluation technical studies and due diligence reports.
5) I am a member of the Institution of Materials Mining and Metallurgy (Membership Number 49186) and I am a Chartered Engineer;
6) I have read the definition of "Qualified Person" set out in National Instrument 43-101 and certify that by virtue of my education, affiliation to a professional association and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of NI 43-101;
7) I have not visited the property;
8) I am the co-author of this report responsible for all sections and I accept professional responsibility for this technical report;
9) I am independent of the issuer when applying all tests defined in Section 1.5 of NI 43-101;
10) I have not had prior involvement with the property that is the subject of the Technical Report. I have not received, nor do I expect to receive, any interest, directly or indirectly, in the Storø Gold Project or securities of Greenland Resources Inc;
11) I have read NI 43-101 and Form 43-101F1; the sections of the Technical Report that I am responsible for have been prepared in compliance with the instrument and form; and
12) As of the aforementioned Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report I am responsible for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

SIGNED

Martin Pittuck, FGS, CEng, MIMMM
Corporate Consultant (Mining Geology),
SRK Consulting (UK) Ltd

.

Abbreviations

As	Arsenic
Ag	Silver
Au	Gold
Bi	Bismuth
K	Potassium
Sb	Antimony
Si	Silicon
W	Tungsten
BMP	Bureau of Minerals and Petroleum (Greenland)
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
DD	Diamond drilling
RC	Reverse circulation (drilling)
GEUS (formerly GGU)	Geological Survey of Denmark and Greenland
MRE	Mineral Resource estimate
NI 43-101	Canadian Securities Administrators' National Instrument 43-101 9 (used in conjunction with Form 43-101 F1 and companion policy 43-101CP)

Units

cm	Centimetre
mm	Millimetres
m	Metre
masl	metres above sea level
l	Litre
g/t	Grams per tonne
t	Metric tonnes
Mt	Million metric tonnes
oz	Ounce (troy)
Koz	Thousand ounces (troy)
ppm	Parts per million
ppb	Parts per billion
"	Inch (measurement)
Ma	Million years ago
Ga	Billion years ago
DKK	Danish Kronor
MDKK	Million Danish Kronor
USD	US Dollars ($)
MUSD	Million US Dollars ($)

APPENDIX A

A DRILLHOLE INFORMATION

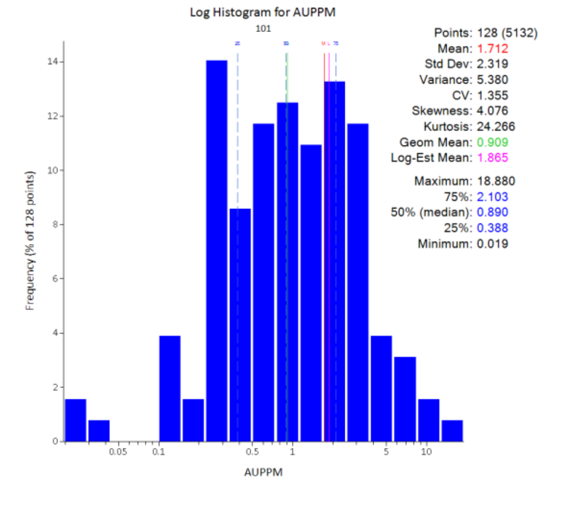
Drillhole ID	X	Y	Z	Length	Core Diameter	Year	Drilling Type	Area	Azimuthº	Dipº
DH95-01	495962	7142972	556	240.5	BQ	1995	DD	QIN	270	45
DH95-02	495962	7142971	556	88.1	BQ	1995	DD	QIN	270	85
DH95-03	495962	7142971	557	195.25	BQ	1995	DD	QIN	315	50
DH95-04	495963	7142969	557	158.19	BQ	1995	DD	QIN	225	45
DH95-05	495963	7142971	557	298.4	BQ	1995	DD	QIN	315	70
DH95-06	496026	7143065	504	143.47	BQ	1995	DD	QIN	270	46
DH95-07	496027	7143065	504	264.87	BQ	1995	DD	QIN	270	70
DH95-08	495927	7142881	634	142.95	BQ	1995	DD	QIN	270	45
DH95-09	495927	7142881	634	158.19	BQ	1995	DD	QIN	270	70
DH95-10	495928	7142882	634	192.37	BQ	1995	DD	QIN	315	47
DH95-11	495852	7142944	615	106.8	BQ	1995	DD	QIN	315	47
DH95-12	497330	7145920	700	499.8	BQ	1995	DD	AAP	270	70
DH96-13	497800	7145860	832	323	BQ	1996	DD	AAP	29	50
DH96-14	496001	7143027	517	376.32	NQ	1996	DD	QIN	292	50
DH96-15	496001	7143027	517	393	NQ	1996	DD	QIN	292	80
DH96-16	497110	7145821	762	213	NQ	1996	DD	AAP	260	50
DH96-17	497110	7145821	762	168	NQ	1996	DD	AAP	334	70
DH96-18	495997	7143111	500	153	NQ	1996	DD	QIN	240	45
DH96-19	495998	7143112	500	145.47	NQ	1996	DD	QIN	240	80
DH96-20	495999	7143115	500	78	NQ	1996	DD	QIN	300	45
DH96-21	496215	7143090	473	278	NQ	1996	DD	QIN	265	45
DH05-01	495939	7142989	556	188.35	BTW	2005	DD	QIN	316	49
DH05-02	495964	7142972	555	181.44	BTW	2005	DD	QIN	267	62
DH05-03	495964	7142972	555	183	BTW	2005	DD	QIN	294	44
DH05-04	495964	7142972	555	173.85	BTW	2005	DD	QIN	294	60
DH05-05	495992	7143005	527	201.3	BTW	2005	DD	QIN	300	45
DH05-06	495992	7143005	527	204.35	BTW	2005	DD	QIN	299	60
DH05-07	496000	7142918	571	173.85	BTW	2005	DD	QIN	312	54
DH05-08	496000	7142917	570	155.55	BTW	2005	DD	QIN	302	75
DH05-09	496073	7143036	510	116.9	BTW	2005	DD	QIN	277	53
DH05-10	496073	7143036	510	148.25	BTW	2005	DD	QIN	270	79
DH05-11	496075	7143038	509	161	BTW	2005	DD	QIN	341	46
DH05-12	496076	7143037	510	136.43	BTW	2005	DD	QIN	346	61
DH05-13	496075	7143036	510	115.9	BTW	2005	DD	QIN	117	49
DH05-14	496075	7143036	510	146.6	BTW	2005	DD	QIN	0	90
DH05-15	495947	7142841	636	189.1	BTW	2005	DD	QIN	280	46
DH05-16	495947	7142841	636	183	BTW	2005	DD	QIN	282	65
DH05-17	495947	7142842	636	173.85	BTW	2005	DD	QIN	320	54
DH05-18	495947	7142841	635	183	BTW	2005	DD	QIN	320	75
DH05-19	495770	7143032	603	152.5	BTW	2005	DD	QIN	329	45
DH05-20	495771	7143031	603	186.05	BTW	2005	DD	QIN	319	61
DH05-21	495773	7143029	603	176.9	BTW	2005	DD	QIN	136	44

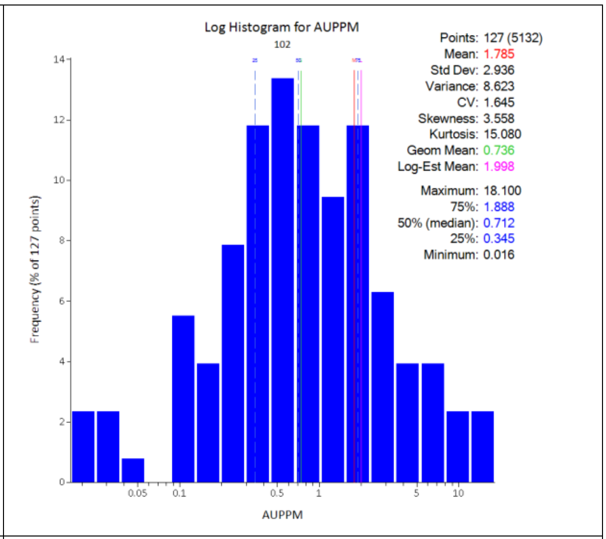
DH05-22	495772	7143029	603	161.65	BTW	2005	DD	QIN	136	59
DH05-23	495948	7143027	535	125.05	BTW	2005	DD	QIN	314	45
DH05-24	495949	7143027	535	75.25	BTW	2005	DD	QIN	316	75
DH06-25	496071	7143103	500	225.1	BTW	2006	DD	QIN	299	44
DH06-26	496072	7143102	500	250.1	BTW	2006	DD	QIN	299	76
DH06-27	496180	7143032	481	161.65	BTW	2006	DD	QIN	270	51
DH06-28	496180	7143032	481	169.75	BTW	2006	DD	QIN	270	60
DH06-29	495834	7143059	554	204.35	BTW	2006	DD	QIN	133	49
DH06-30	495834	7143059	553	201.3	BTW	2006	DD	QIN	133	62
DH06-31	495993	7143096	501	195.2	BTW	2006	DD	QIN	224	44
DH06-32	495994	7143096	501	167.75	BTW	2006	DD	QIN	224	60
DH06-33	495772	7143029	603	186.05	BTW	2006	DD	QIN	135	78
DH06-34	495861	7142940	614	202.3	BTW	2006	DD	QIN	0	91
DH06-35	497018	7147272	1123	225.7	BTW	2006	DD	AAP	130	45
DH06-36	497015	7147274	1123	300	BTW	2006	DD	AAP	310	60
DH06-37	495829	7142839	686	159	BTW	2006	DD	QIN	299	65
DH06-38	495829	7142839	686	168	BTW	2006	DD	QIN	299	51
DH07-39	496058	7142997	514	285	BTW	2007	DD	QIN	294	46
DH07-40	496058	7142997	514	243	BTW	2007	DD	QIN	287	59
DH07-41	496113	7143087	494	200	BTW	2007	DD	QIN	294	89
DH07-42	495970	7142882	603	204	BTW	2007	DD	QIN	308	56
DH07-43	495970	7142882	603	165	BTW	2007	DD	QIN	302	75
DH07-44	495513	7142567	1025	102	BTW	2007	DD	QIN	300	59
DH07-45	495513	7142567	1025	105	BTW	2007	DD	QIN	302	76
DH07-46	495513	7142567	1025	105	BTW	2007	DD	QIN	258	61
DH07-47	495513	7142567	1025	105	BTW	2007	DD	QIN	265	77
DH07-48	495534	7142777	860	156	BTW	2007	DD	QIN	295	47
DH07-49	495534	7142777	860	75	BTW	2007	DD	QIN	0	90
DH07-50	495534	7142777	860	78	BTW	2007	DD	QIN	237	65
DH10-51	496000	7143170	480	178.05	BTW	2010	DD	QIN	210	45
DH10-52	496057	7143132	490	185.5	BTW	2010	DD	QIN	225	45
DH10-53	496057	7143132	490	158.13	BTW	2010	DD	QIN	225	65
DH10-54	495961	7143000	540	192.84	BTW	2010	DD	QIN	225	90
DH10-55	496039	7142978	525	109.48	BTW	2010	DD	QIN	305	45
DH10-56	496039	7142978	525	130.76	BTW	2010	DD	QIN	305	75
DH10-57	495482	7142610	1003	115.56	BTW	2010	DD	QIN	270	45
DH10-58	495482	7142610	1003	63.86	BTW	2010	DD	QIN	315	55
DH10-59	495482	7142610	1003	76.03	BTW	2010	DD	QIN	315	90
DH10-60	495573	7142728	885	74.05	BTW	2010	DD	QIN	255	65
DH10-61	495573	7142728	885	112.52	BTW	2010	DD	QIN	255	90
DH10-62	496293	7143083	455	240.24	BTW	2010	DD	QIN	303	61
DH10-63	496293	7143083	455	200.74	BTW	2010	DD	QIN	303	57
DH10-64	496246	7143177	450	219.71	BTW	2010	DD	QIN	305	78

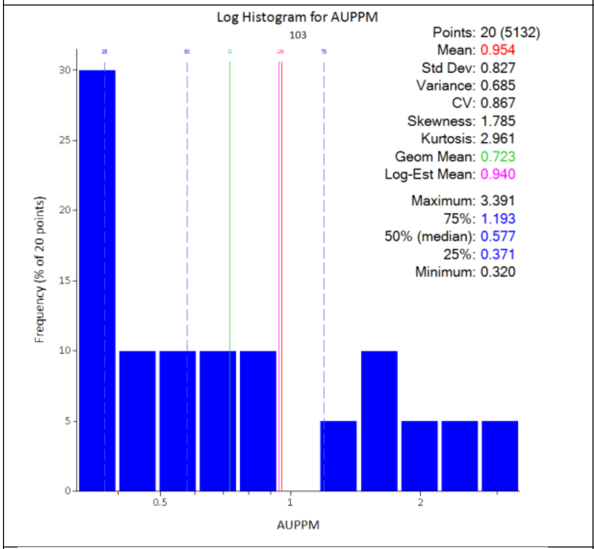
DH10-65	496230	7143165	460	168	BTW	2010	DD	QIN		315	55
DDH15-01	496071	7143103	500	143	BTW	2015	DD	QIN	224	78	
DDH15-02	496071	7143103	500	140	BTW	2015	DD	QIN	284	74	
DDH15-03	496071	7143103	500	141	BTW	2015	DD	QIN	201	79	
DDH15-04	496116	7143158	496	177	BTW	2015	DD	QIN	208	64	
DDH15-05	496116	7143158	496	152	BTW	2015	DD	QIN	235	67	
DDH15-06	496116	7143158	496	125	BTW	2015	DD	QIN	254	64	
DDH15-07	496116	7143158	496	125	BTW	2015	DD	QIN	199	61	
DDH15-08	496069	7143171	481	80	BTW	2015	DD	QIN	205	73	
DDH15-09	496069	7143171	481	95	BTW	2015	DD	QIN	238	73	
DDH15-10	496069	7143171	481	97	BTW	2015	DD	QIN	267	68	
DDH15-11	496148	7143208	483	149	BTW	2015	DD	QIN	209	60	
DDH15-12	496148	7143208	483	163	BTW	2015	DD	QIN	235	58	
DDH15-13	496148	7143208	483	171	BTW	2015	DD	QIN	162	90	
DDH15-14	495964	7142972	553	84.7	BTW	2015	DD	QIN	0	66	
DDH15-15	495964	7142972	553	74	BTW	2015	DD	QIN	245	49	
DDH15-16	495964	7142972	553	80	BTW	2015	DD	QIN	176	59	

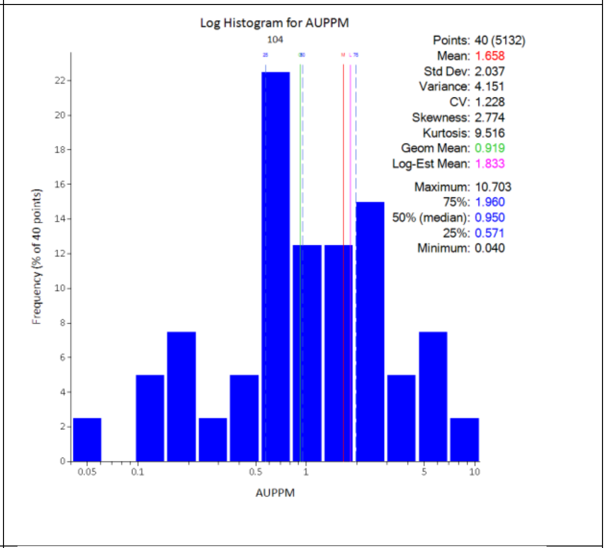
APPENDIX

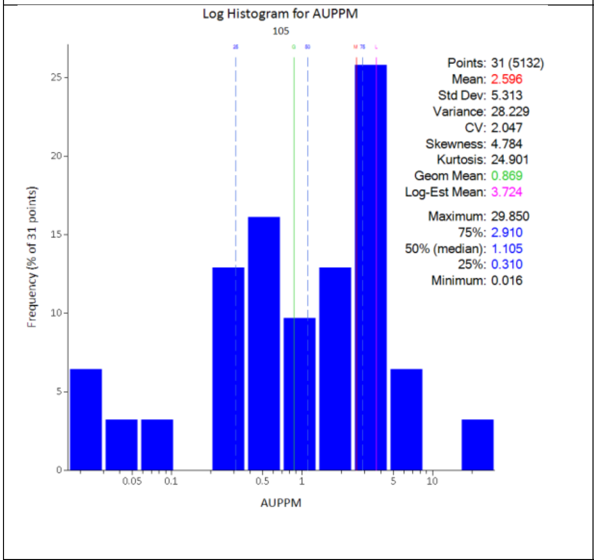
B HISTOGRAMS

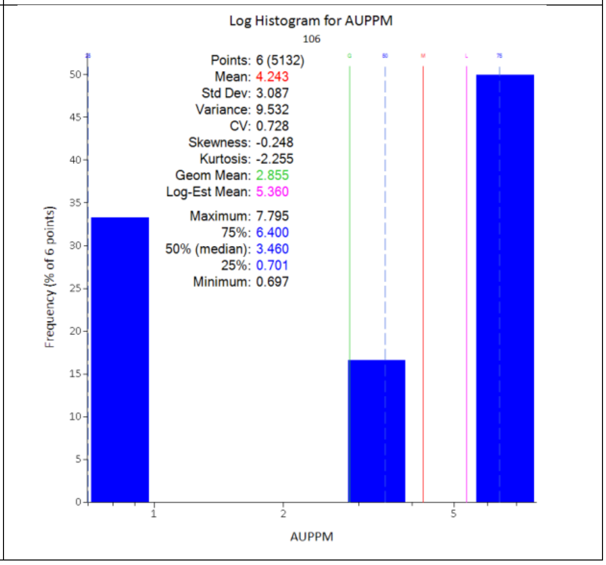

Log Histogram for AUPPM
101
Points: 128 (5132)
Mean: 1.712
Std Dev: 2.319
Variance: 5.380
CV: 1.355
Skewness: 4.076
Kurtosis: 24.266
Geom Mean: 0.909
Log-Est Mean: 1.865
Maximum: 18.880
75%: 2.103
50% (median): 0.890
25%: 0.388
Minimum: 0.019
Frequency (% of 128 points)
AUPPM

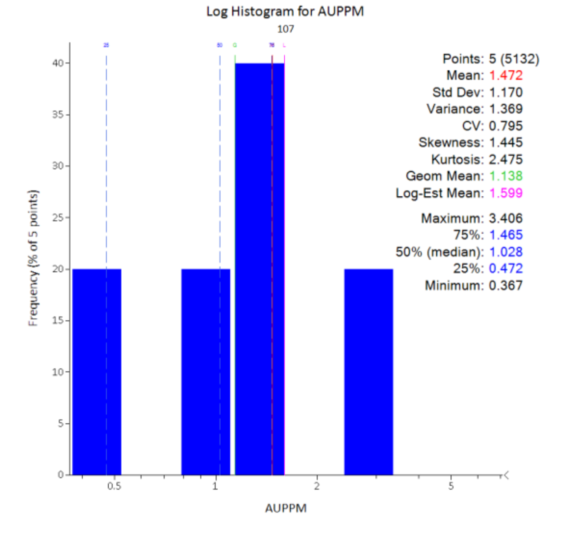

Log Histogram for AUPPM
102
Points: 127 (5132)
Mean: 1.785
Std Dev: 2.936
Variance: 8.623
CV: 1.645
Skewness: 3.558
Kurtosis: 15.080
Geom Mean: 0.736
Log-Est Mean: 1.998
Maximum: 18.100
75%: 1.888
50% (median): 0.712
25%: 0.345
Minimum: 0.016
Frequency (% of 127 points)
AUPPM

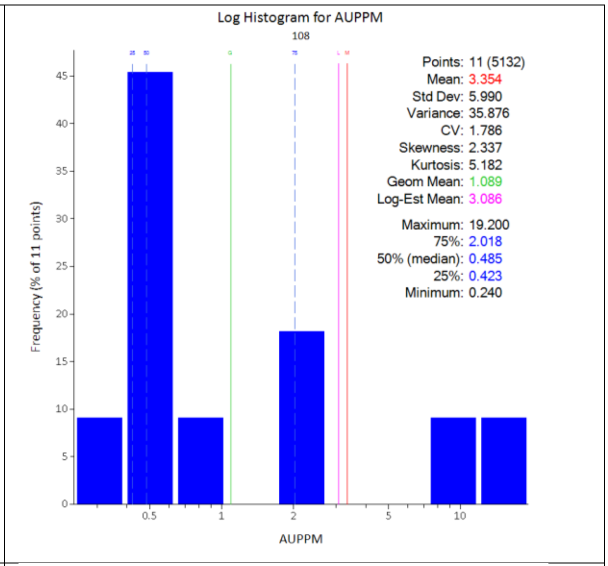

Log Histogram for AUPPM
103
Points: 20 (5132)
Mean: 0.954
Std Dev: 0.827
Variance: 0.685
CV: 0.867
Skewness: 1.785
Kurtosis: 2.961
Geom Mean: 0.723
Log-Est Mean: 0.940
Maximum: 3.391
75%: 1.193
50% (median): 0.577
25%: 0.371
Minimum: 0.320
Frequency (% of 20 points)
AUPPM

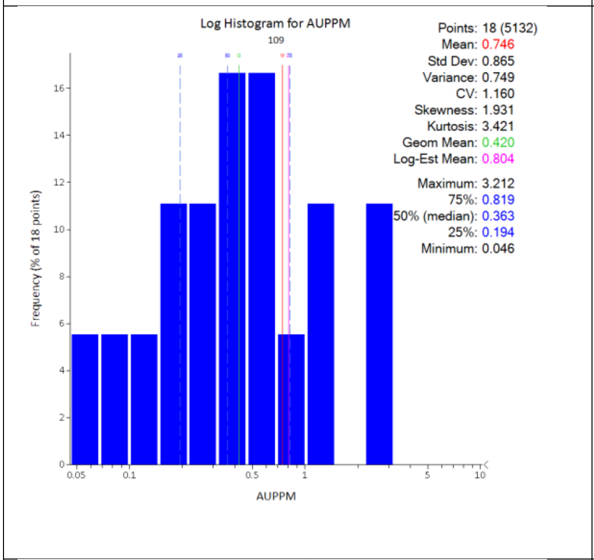

Log Histogram for AUPPM
104
Points: 40 (5132)
Mean: 1.658
Std Dev: 2.037
Variance: 4.151
CV: 1.228
Skewness: 2.774
Kurtosis: 9.516
Geom Mean: 0.919
Log-Est Mean: 1.833
Maximum: 10.703
75%: 1.960
50% (median): 0.950
25%: 0.571
Minimum: 0.040
Frequency (% of 40 points)
AUPPM

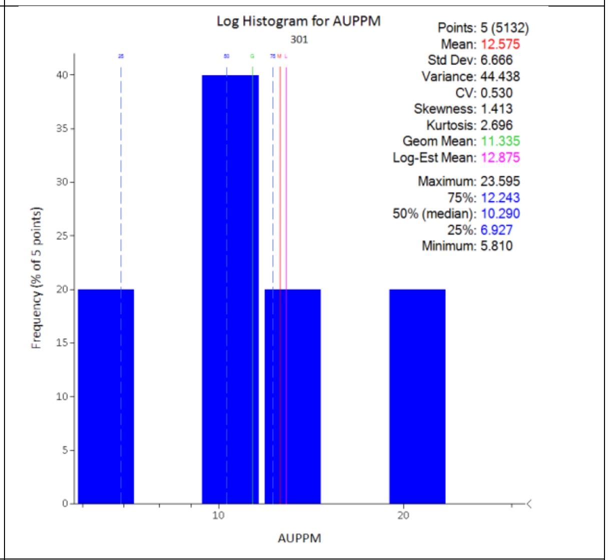

Log Histogram for AUPPM
105
Points: 31 (5132)
Mean: 2.596
Std Dev: 5.313
Variance: 28.229
CV: 2.047
Skewness: 4.784
Kurtosis: 24.901
Geom Mean: 0.869
Log-Est Mean: 3.724
Maximum: 29.850
75%: 2.910
50% (median): 1.105
25%: 0.310
Minimum: 0.016
Frequency (% of 31 points)
AUPPM

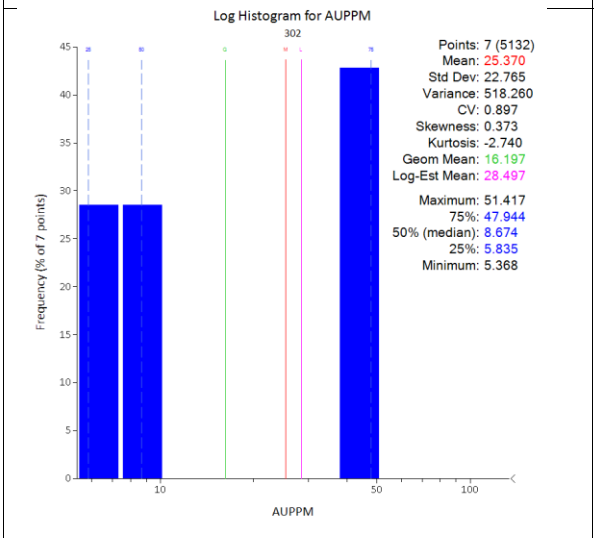

Log Histogram for AUPPM
106
Points: 6 (5132)
Mean: 4.243
Std Dev: 3.087
Variance: 9.532
CV: 0.728
Skewness: -0.248
Kurtosis: -2.255
Geom Mean: 2.855
Log-Est Mean: 5.360
Maximum: 7.795
75%: 6.400
50% (median): 3.460
25%: 0.701
Minimum: 0.697
Frequency (% of 6 points)
AUPPM


Log Histogram for AUPPM
107
Points: 5 (5132)
Mean: 1.472
Std Dev: 1.170
Variance: 1.369
CV: 0.795
Skewness: 1.445
Kurtosis: 2.475
Geom Mean: 1.138
Log-Est Mean: 1.599
Maximum: 3.406
75%: 1.465
50% (median): 1.028
25%: 0.472
Minimum: 0.367
Frequency (% of 5 points)
AUPPM


Log Histogram for AUPPM
108
Points: 11 (5132)
Mean: 3.354
Std Dev: 5.990
Variance: 35.876
CV: 1.786
Skewness: 2.337
Kurtosis: 5.182
Geom Mean: 1.089
Log-Est Mean: 3.086
Maximum: 19.200
75%: 2.018
50% (median): 0.485
25%: 0.423
Minimum: 0.240
Frequency (% of 11 points)
AUPPM


Log Histogram for AUPPM
109
Points: 18 (5132)
Mean: 0.746
Std Dev: 0.865
Variance: 0.749
CV: 1.160
Skewness: 1.931
Kurtosis: 3.421
Geom Mean: 0.420
Log-Est Mean: 0.804
Maximum: 3.212
75%: 0.819
50% (median): 0.363
25%: 0.194
Minimum: 0.046
Frequency (% of 18 points)
AUPPM


Log Histogram for AUPPM
301
Points: 5 (5132)
Mean: 12.575
Std Dev: 6.666
Variance: 44.438
CV: 0.530
Skewness: 1.413
Kurtosis: 2.696
Geom Mean: 11.335
Log-Est Mean: 12.875
Maximum: 23.595
75%: 12.243
50% (median): 10.290
25%: 6.927
Minimum: 5.810
Frequency (% of 5 points)
AUPPM


Log Histogram for AUPPM
302
Points: 7 (5132)
Mean: 25.370
Std Dev: 22.765
Variance: 518.260
CV: 0.897
Skewness: 0.373
Kurtosis: -2.740
Geom Mean: 16.197
Log-Est Mean: 28.497
Maximum: 51.417
75%: 47.944
50% (median): 8.674
25%: 5.835
Minimum: 5.368
Frequency (% of 7 points)
AUPPM