Report to:

GRAYCLIFF EXPLORATION LIMITED

(formerly 1093683 B.C. Ltd.)

NI 43-101 Technical Report on the Shakespeare Property

Webbwood, Ontario, CANADA

434,000 mE / 5,128,000 mN NAD 83, UTM Zone 17

46° 18’ 10” N / 81° 50’ 50” E

Effective Date: February 12, 2020

Prepared by:

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Abbreviations and Units of Measure

asl	Above sea level		in	Inch(es)
Au	gold		Kg	Kilogram(s)
%	Percent		m	Metre(s)
<	Less than		Ma	Million years ago
>	Greater than		m^2	Square metre(s)
Cm	Centimetre		mm	Millimetre(s)
Cu	copper		NI 43-101	Canadian National Instrument 43-101
DDH	Diamond drill hole		P.Geo.	Professional Geoscientist
EM	Electromagnetic		ppb	Parts per billion
GPS	Global positioning system		ppm	Parts per million
ha	Hectare(s)		QA	Quality Assurance
ICP-MS	Inductively coupled plasma mass spectrometry		QC	Quality Control
ICP	Inductively coupled plasma		QP	Qualified Person
			nT	nanotesla

1. SUMMARY

ClaimHunt Inc. ("the Consultants" or "ClaimHunt") was retained by Graycliff Exploration Limited ("Graycliff" or the "Company") (formerly 1093683 B.C. Ltd.) to prepare a Technical Report (the "Report") on the Shakespeare Property (the "Property") located in Webbwood, Ontario, Canada.

Dr. Stewart A. Jackson, P.Geo. and Case Lewis, P.Geo. (the "Authors") are jointly responsible for all sections of this Report. Mr. Lewis conducted an independent personal inspection of the Property on February 8, 2020. In completing the Report, the Authors held discussions with management and reviewed data pertaining to the Property. The Authors are each a "Qualified Person" who are "independent" of Graycliff within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The purpose of this report is to summarize historical work on the Property.

The Shakespeare Property is located in the Sudbury Mining Division of Ontario and is centred at coordinates 434,000 mE / 5,128,000 mN NAD 83, UTM Zone 17 (46°18'10"N / 81°50'50"E), approximately 80km west of Sudbury, Ontario. The property consists of 24 mineral claims covering 516.8 ha (**Figure 4.2, Table 4.1**) in two contiguous blocks.

The property is located in the area of the historic Shakespeare gold mine, which was in operation from 1903 to 1907. A total of 2,959 oz of Au were produced from six underground levels (Gordon et al., 1979). Historic exploration was completed on the property intermittently between 1938 and 2014, including trenching, sampling and limited drilling. An IP survey completed in 2012 delineated a zone of high chargebility, however, this anomaly was not interpreted in a geological context. In 2014, GeoNovus Minerals Corp. completed three diamond drill holes totaling 371 metres; a thin mineralized zone was delineated in the area of the historic mine workings. GeoNovus Minerals Corp. did not complete any step-out holes to determine the continuation of this zone. In 2017, BTU Capital Corp, commissioned an Independent Technical Report on the property. Also in 2017, BTU Capital Corp carried out a short drilling campaign on the Property. One sample in hole S-1-17 @ 172-173m in a schist unit returned a value of 0.194 g/t Au.

On August 26th, 2019, Graycliff Exploration Limited (the "Optionee") entered into an Option to Purchase Agreement with STEVEN ANDERSON ("ANDERSON"), MONA MCKINNON ("MCKINNON"), KIDRIDGE CAPITAL INC ("KIDRIDGE") and 2554022 ONTARIO LTD ("2554022") collectively referred to as the "Optionors", wherein the Optionors have agreed to grant an Option to the Optionee to acquire one hundred percent (100%) undivided interest in the unpatented mining claims associated with the Property, All surface, water, access and other non-

mineral rights of and to any lands comprising the Property, including surface rights held in fee or under lease, license, easement, right of way or other rights of any kind (and all renewals, extensions, and amendments thereof or substitutions therefor) acquired by or on behalf of the Optionor, and any and all data, maps, surveys, technical reports, legal title opinions and all other information in relation to the Property and the Related Rights, (the “Option”) upon the terms and conditions set forth below.

Option

To maintain the Option in good standing, Graycliff shall provide the following to the Optionors:

(1) A total of 500,000 common shares issued at $0.02 in the capital of Graycliff (the "Shares"), which shares have been issued. The Shares were divided between the Optionors as follows;

(a) Anderson, 125,000 shares
(b) McKinnon, 125,000 shares
(c) 2554022, 125,000 shares
(d) Kidridge, 125,000 shares

(2) fund or incur an aggregate total of CAD $300,000 in exploration expenditures (including costs reasonably incurred in holding the Property and maintaining, exploring and developing the Property and inclusive of any and all taxes imposed or levied by any government or government authority or agency on the Property) as follows:

(a) The amount of CAD $100,000 within 12 months of regulatory body approval of the transaction; (b) an additional amount of CAD $200,000 on or before that date which is 24 months from the Closing Date; and an additional 500,000 shares, divided in the same as (1) above.

If, in any given time period, Graycliff should pay an amount, issue Shares or incur or fund exploration expenditures in excess of the amount required in such time period, the amount of such excess shall be credited towards Graycliff' obligations in subsequent time periods.

Royalty and Buyback Right

In addition to the consideration described above, upon the deemed exercise of the Option, the Optionors shall reserve unto themselves a royalty (the "Royalty") of 2.0% on Net Smelter Returns. Notwithstanding the foregoing, Graycliff may, in its sole discretion but without obligation, purchase one-half of such Royalty (being 1.0%) for cancellation in consideration of CAD $2,000,000, such that, upon such purchase, the Royalty shall be reduced to 1.0% of Net Smelter Returns.

Property Geology and Mineralization

The property is located at the southern edge of the Superior Province, close to the contact with the Southern Province of the Canadian Shield. Middle Precambrian clastic metasedimentary rocks of the Huronian Supergroup and Early to Late Precambrian felsic plutonic rocks cut by Middle Precambrian mafic dikes are the dominant rock types on the property. A prominent fault, the Murray fault, strikes east-northeast and dips steeply to the south. The mineralized zone of the historic Shakespeare Mine was hosted by quartz-rich metasedimentary rocks and chlorite schists of the Matinenda Fm. Gold occurs as native metal with only minor amounts of sulfides, including pyrrhotite, pyrite, chalcopyrite and arsenopyrite. Sulfides are disseminated but also occur in small quartz veins.

Exploration Recommendations

The Authors recommend the following two phases of work on the Property:

Phase 1 – Data Compilation and Mapping

Compiling the 2014 and 2017 drilling programs and the 2012 magnetic and IP surveys in 3D and interpreting the geophysical results in a geological context will be valuable for understanding the factors that control the location of the mineralization; in addition, such a 3D model will help with future targeting. It is unclear at this point what caused the chargeability anomaly delineated by the 2012 IP survey. In addition, the underground mine workings should be digitized and also included in the 3D model to avoid drilling into the workings in the future.

Geological descriptions in historical drill logs should be reviewed to determine the nature of disseminated gold mineralization in relation to the fault zone and potential stratigraphic controls.

Consistent with the 2017 Independent Technical Report on the Property, the Authors recommend completing a detailed 3D and downhole IP survey. The purpose of the IP survey is to determine the extent of the mineralization intersected by the 2014 drilling. The results from such a survey will then be integrated with the geological model to determine drill targets.

Total cost for Phase 1 will be approximately $100,000.

Phase 2 – Exploration Diamond Drilling

Independent of the success of Phase 1, a diamond drilling campaign of approximately 1,000 metres should be completed.

Total cost for Phase 2 will be approximately $300,000. Both phases combined will total $400,000.

2. INTRODUCTION

2.1. Introduction and Terms of Reference

ClaimHunt Inc. was retained by Graycliff Exploration Limited ("Graycliff") (formerly 1093683 B.C. Ltd.), a private company located in British Columbia, Canada, to prepare an NI 43-101 Technical Report for the Shakespeare Property in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101), NI 43-101 Form F1, and Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Best Practices and Reporting Guidelines."

The Shakespeare Property is located in the Sudbury Mining Division of Ontario and is centred at coordinates 434,000 mE / 5,128,000 mN NAD 83, UTM Zone 17 (46°18'10"N / 81°50'50"E).

2.2. Qualifications of Authors

The Qualified Persons responsible for this Report are Dr. Stewart A. Jackson, P.Geo. (APGO member #1908) and Case Lewis, P.Geo. (APGO member #2444). Both authors are registered in good standing with their respective professional organizations and are each a Qualified Person as defined by NI 43-101. The following **Table 2.1** identifies each section for which Qualified Person is responsible (if both authors are listed, they are jointly responsible):

Table 2.1. Responsibility of authors.

Section	Responsible Qualified Person
1 – Summary	S. Jackson & C. Lewis
2 – Introduction	S. Jackson (2.1, 2.2, 2.4, 2.5) C. Lewis (2.1, 2.2, 2.3, 2.4, 2.5)
3 – Reliance on Other Experts	S. Jackson & C. Lewis
4 – Property Description and Location	S. Jackson & C. Lewis
5 – Accessibility, Climate, Local Resources, Infrastructure, and Physiography	S. Jackson & C. Lewis
6 – History	S. Jackson & C. Lewis
7 – Geological Setting and Mineralization	S. Jackson & C. Lewis
8 – Deposit Types	S. Jackson & C. Lewis
9 – Exploration	S. Jackson & C. Lewis
10 – Drilling	S. Jackson & C. Lewis
11 – Sample Preparation, Analyses, and Security	S. Jackson
12 – Data Verification	S. Jackson
13 – Mineral Processing and Metallurgical Testing	S. Jackson & C. Lewis

14 – Mineral Resource Estimates	S. Jackson & C. Lewis
15 to 22 – N/A (no content)	S. Jackson & C. Lewis
23 – Adjacent Properties	S. Jackson & C. Lewis
24 – Other Relevant Data and Information	S. Jackson & C. Lewis
25 – Interpretation and Conclusions	S. Jackson & C. Lewis
26 – Recommendations	S. Jackson & C. Lewis
27 – Selected References	S. Jackson & C. Lewis
28 – Certificates of Qualified Persons	(Each author responsible for their own certificate)
Appendix	S. Jackson & C. Lewis

2.3. Qualified Person Site Visit

Mr. Lewis visited the Property for the purposes of an independent site visit on February 8, 2020. During this time Mr. Lewis made observations across key points of interest on the Property.

The field visit included verifying access to the Property and the condition of the Shakespeare mine shaft, which is currently blocked off with a concrete slab. Mr. Lewis observed that access to the shaft is via a trail from Firehall Road which is now partially overgrown. No zones of mineralization are accessible, given the fact the shaft is covered by a concrete slab and mineralization is at depth. Verification samples of the drill core were not taken as the mineralized intervals of drill core were not available at the time of the site visit.

2.4. Sources of Information Used in this Report

The information, conclusions, opinions, and estimates contained herein are based on:

- Data, reports, maps, and other information supplied by Graycliff and its representatives, and other third-party sources as indicated in the text;
- Data obtained from the archives of the MNDM of Ontario;
- Mapping and reports supplied by the current Property owners;
- Other experts as detailed in Section 3;
- The field observations from site visit of the Qualified Person as outlined in Section 2.3.

2.5. Units Used in this Report

Unless otherwise indicated, all units of measurement used in this Technical Report are metric, amounts are in Canadian Dollars, and coordinates are in the UTM system, NAD 83, Zone 17N.

3. RELIANCE ON OTHER EXPERTS

For the purpose of this report, the Authors have relied solely on ownership information provided by Graycliff, particularly in respect the property acquisition, property deals, rights, property ownership and title, and any other rights of Graycliff, as referenced in **Section 4**. Mineral titles were validated on the effective date of the report using the MNDM online claim system.

The Authors are relying entirely on Graycliff in matters of environmental opinions regarding Property. The Authors offer no opinion on the state of the environment on the Property. Known environmental liabilities are outlined in **Section 4.**

This information is believed to be complete and correct to the best of each of the Authors' knowledge and no information has been intentionally withheld that would affect the conclusions made herein. The Authors express no legal opinion as to the ownership status of the Property.

4. PROPERTY DESCRIPTION AND LOCATION

The Shakespeare property is located in Shakespeare Township, approximately 80 kilometres west of Sudbury, Ontario, as shown in **Figure 4.1 Property Location Map**. The property consists of 24 mineral claims covering 516.80 ha (**Figure 4.2, Table 4.1**) in two contiguous blocks. Claim renewal dates range from June 10, 2021 to June 10, 2022. The property is centred at 434,000 mE and 5,128,000 mN, NAD 83, Zone 17, or a latitude of 46° 18' 10" N and longitude of 81° 50' 50" E. A total of $8,200 worth of work will be required to renew all claims by their respective anniversary dates.

Legal access to the property is on public roads.

Table 4.1. Property mineral tenures

Tenure Number	Title Type	Status	Issue Date	Anniversary	Holder	Area (ha)
339640	Single Cell Mining Claim	Active	4/10/2018	8/30/2021	(100) STEVEN DEAN ANDERSON	22.3
107419	Single Cell Mining Claim	Active	4/10/2018	6/10/2021	(100) STEVEN DEAN ANDERSON	22.3
105909	Single Cell Mining Claim	Active	4/10/2018	8/30/2021	(100) STEVEN DEAN ANDERSON	22.3
117443	Boundary Cell Mining Claim	Active	4/10/2018	6/10/2021	(100) STEVEN DEAN ANDERSON	17.0
127323	Single Cell Mining Claim	Active	4/10/2018	6/21/2021	(100) STEVEN DEAN ANDERSON	22.3
145526	Single Cell Mining Claim	Active	4/10/2018	6/10/2021	(100) STEVEN DEAN ANDERSON	22.3
147410	Single Cell Mining Claim	Active	4/10/2018	8/30/2021	(100) STEVEN DEAN ANDERSON	22.3
163953	Single Cell Mining Claim	Active	4/10/2018	8/30/2021	(100) STEVEN DEAN ANDERSON	22.3
162566	Single Cell Mining Claim	Active	4/10/2018	6/10/2021	(100) STEVEN DEAN ANDERSON	22.3
171811	Single Cell Mining Claim	Active	4/10/2018	8/30/2021	(100) STEVEN DEAN ANDERSON	22.3
174117	Single Cell Mining Claim	Active	4/10/2018	6/10/2021	(100) STEVEN DEAN ANDERSON	22.3
182018	Single Cell Mining Claim	Active	4/10/2018	8/30/2021	(100) STEVEN DEAN ANDERSON	22.3
191550	Single Cell Mining Claim	Active	4/10/2018	6/10/2021	(100) STEVEN DEAN ANDERSON	22.3
200975	Single Cell Mining Claim	Active	4/10/2018	8/30/2021	(100) STEVEN DEAN ANDERSON	22.3
220595	Single Cell Mining Claim	Active	4/10/2018	8/30/2021	(100) STEVEN DEAN ANDERSON	22.3
231250	Single Cell Mining Claim	Active	4/10/2018	8/30/2021	(100) STEVEN DEAN ANDERSON	22.3
240705	Single Cell Mining Claim	Active	4/10/2018	8/30/2021	(100) STEVEN DEAN ANDERSON	22.3
297936	Single Cell Mining Claim	Active	4/10/2018	8/30/2021	(100) STEVEN DEAN ANDERSON	22.3
307342	Single Cell Mining Claim	Active	4/10/2018	8/30/2021	(100) STEVEN DEAN ANDERSON	22.3

308682	Single Cell Mining Claim	Active	4/10/2018	6/10/2021	(100) STEVEN DEAN ANDERSON	22.3
308683	Single Cell Mining Claim	Active	4/10/2018	6/10/2021	(100) STEVEN DEAN ANDERSON	22.3
313584	Single Cell Mining Claim	Active	4/10/2018	6/10/2021	(100) STEVEN DEAN ANDERSON	22.3
334977	Single Cell Mining Claim	Active	4/10/2018	6/21/2021	(100) STEVEN DEAN ANDERSON	22.3
336294	Boundary Cell Mining Claim	Active	4/10/2018	6/10/2022	(100) STEVEN DEAN ANDERSON	9.2

Required Work

Each year, exploration work of $400 must be completed on each Single Cell Mining Claim and $200 of work on each Boundary Cell Mining Claim to keep the claims in good standing.

Option

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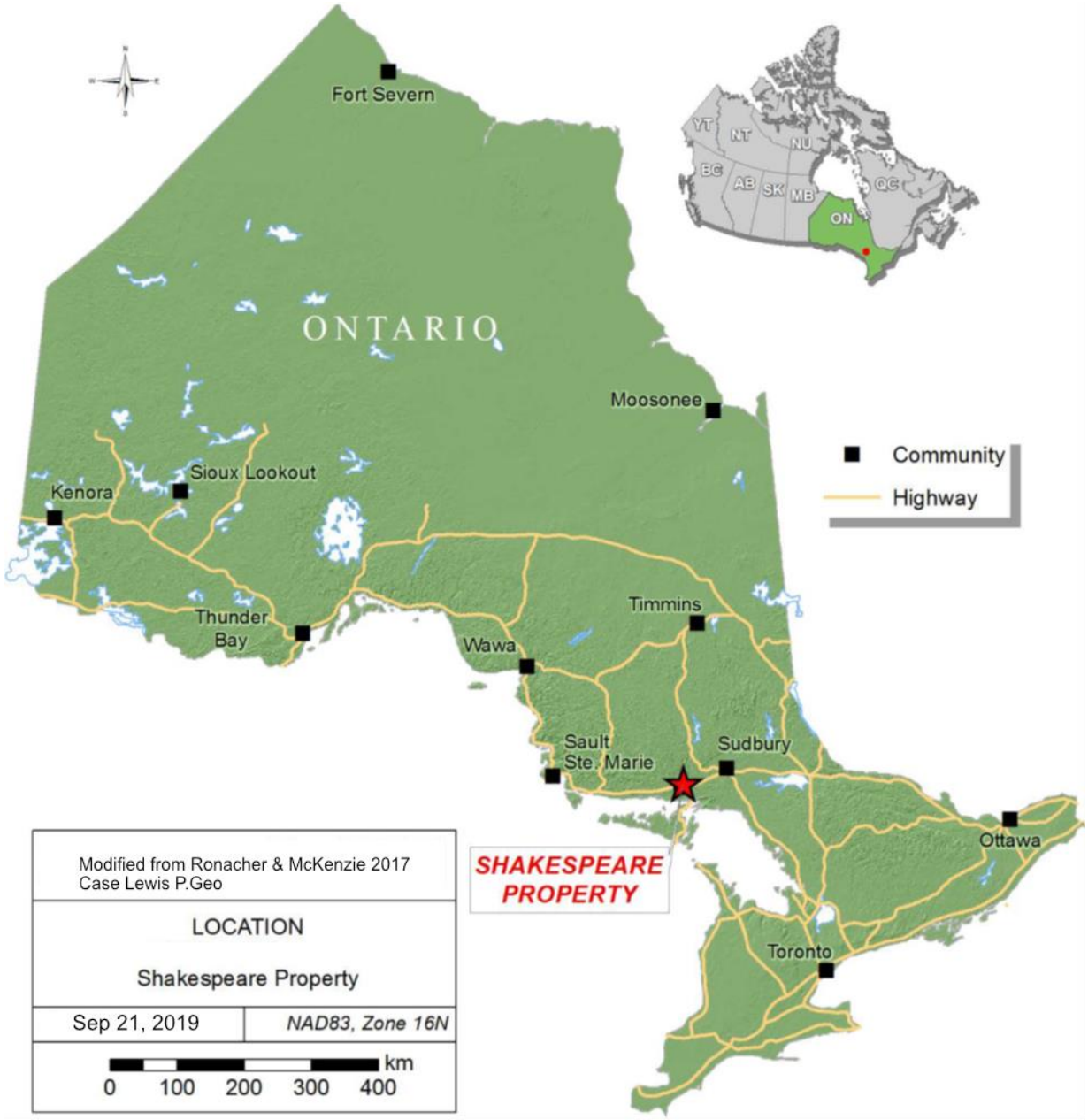

Figure 4.1 Property Location Map

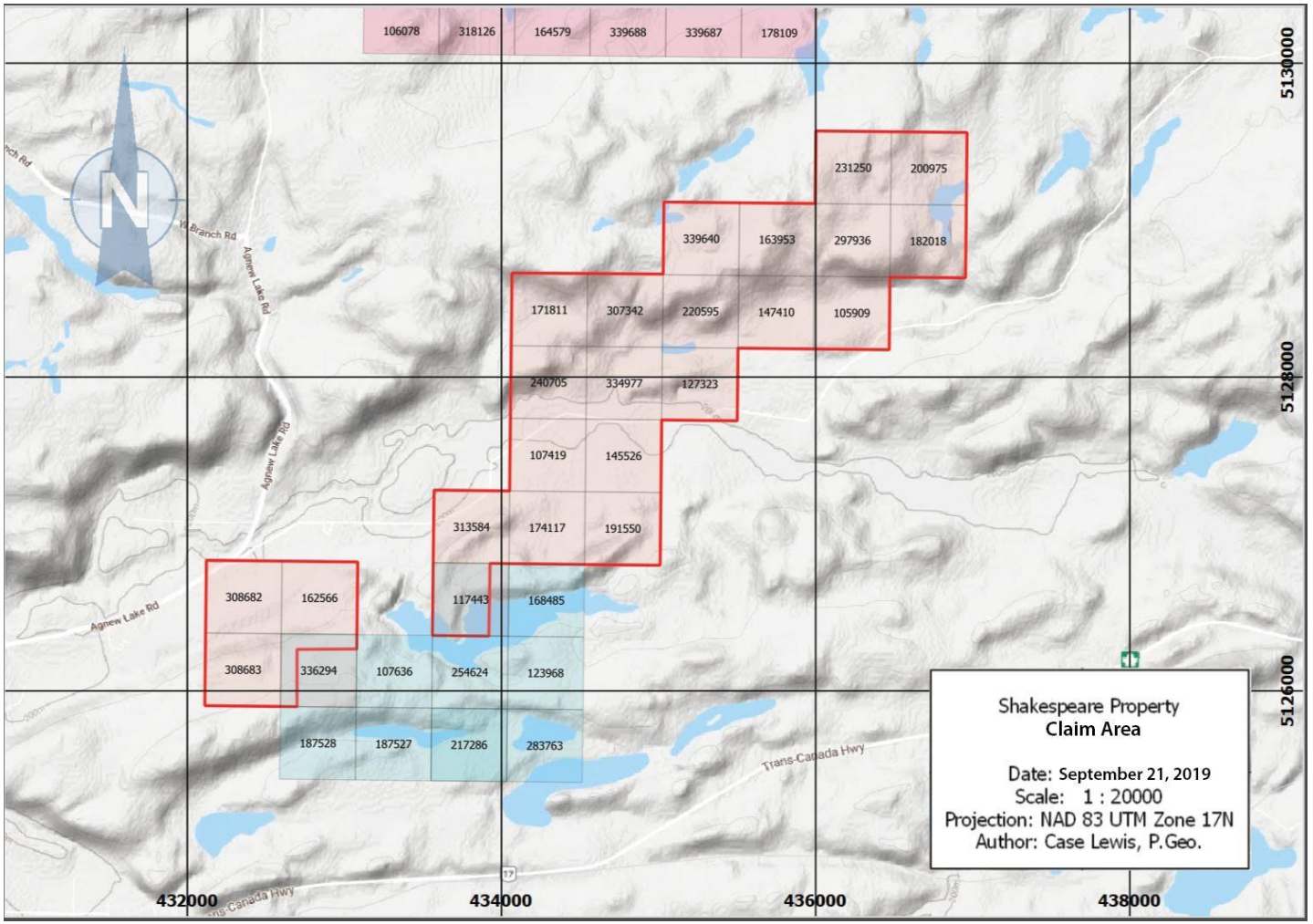

Figure 4.2. Shakespeare claim boundary. Red = Current boundary; blue/pink = claims owned by other holders.

4.1. Required Permits

In Ontario, permits are generally required for exploration on unpatented mineral claims or leases.

Exploration activities such as geophysical activities requiring a power generator, line cutting where the line width is less than 1.5 m, mechanized drilling where the total weight of the rig is less than 150 kg, mechanized surface stripping where the total stripped area is less than 100 m^2, or pitting and trenching of a volume of 1 to 3 m^3 on unpatented mineral claims or leases require an exploration plan. Exploration permits are required for line cutting where the line width exceeds 1.5 m, for drilling where the weight of the drill exceeds 150 kg, mechanized stripping of an area greater than 100 m^2 and for pitting and trenching where the total volume of rock is more than 3 m^3. Plan and permit applications are submitted to the Ministry of Northern Development and Mines for review, posting on the Environmental Registry (30 days) and circulation to First Nations communities who have areas of cultural significance. Plans are typically approved within 30 days and permits within 60 days. Plans are valid for two years and permits are valid for three years (www.mndm.gov.on.ca). All surface rights holders must be notified of the application in advance of the submission.

Active Permits

The following active exploration permits have been issued for legacy claim 4255249, which was converted to cell claims 257680 and boundary claims 117443, 117444, and 220476.

PR17-11119: Drilling – ***Issued for the period of 2017-Jul-12 to 2020-Jul-11***

PR17-11187: Physical stripping – ***Issued for the period of 2017-Nov-16 to 2020-Nov-15***

4.2. Environmental Liabilities

Several historic mine workings are listed by the Abandoned Mines Information System (AMIS) maintained by the Ontario Ministry of Northern Development and Mines ("MNDM"). Some of them are classified as active hazards, such as the historic shaft on claim 313584. The shaft is currently filled in. However, Graycliff is not liable in respect of the rehabilitation of mine hazards unless Graycliff will convert the mineral claims to leases or patents (cf. Ontario Mining Act, 153 (3)).

The Authors are not aware of any environmental liabilities for the claim area.

In addition, there are no known significant factors or risks that may affect access, title or the right or ability to perform work on the claim area.

4.3. Surface Rights and Access

Graycliff does not hold the surface rights; surface rights owners include a combination of private landowners and the Crown.

There are no known significant factors or risks that may affect access, title, or the right or ability to perform work on the Property.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1. Access

The property can be reached on Highway 17 from Sudbury, Ontario. At the town of Webbwood, ~80 kilometres west of Sudbury, Agnew Lake Road turns north from Highway 17 towards the property. After ~4 kilometres, Firehall Road turns east onto the property. Agnew Lake Road is fully paved; Firehall Road is paved for 2 kilometres to point 433551 mE / 5127069 mN. Beyond this point, Firehall Road consist of one lane only and is unpaved. Those parts of the property without road access can be reached by ATV or by foot.

The closest town is Webbwood, 4 kilometres south of the property. According to Statistics Canada, Webbwood had a population of 458 in 2011 (www.statcan.gc.ca). The town of Espanola is located ~11 kilometres east of Webbwood; it had a population of 5,364 in 2011 (www.statcan.gc.ca).

5.2. Climate

The climate in area of the Shakespeare property is continental with long, cold winters and warm summers. The daily average temperature is 25 °C in July and –18 °C in January. The average yearly rainfall is 675 mm with most of the rain falling between May and October. Average snowfall is 263 cm with the highest accumulations between December and February (cf. Environment Canada: www.weather.gc.ca). Exploration is possible year-round on the property.

5.3. Physiography and Vegetation

Elevations on the property range from 200m to 315m ASL on the property. A northeast-southwest striking hill characterizes the area of the historic Shakespeare gold mine near the centre of the claim block.

Much of the property is densely vegetated with birch and pine as the dominant species.

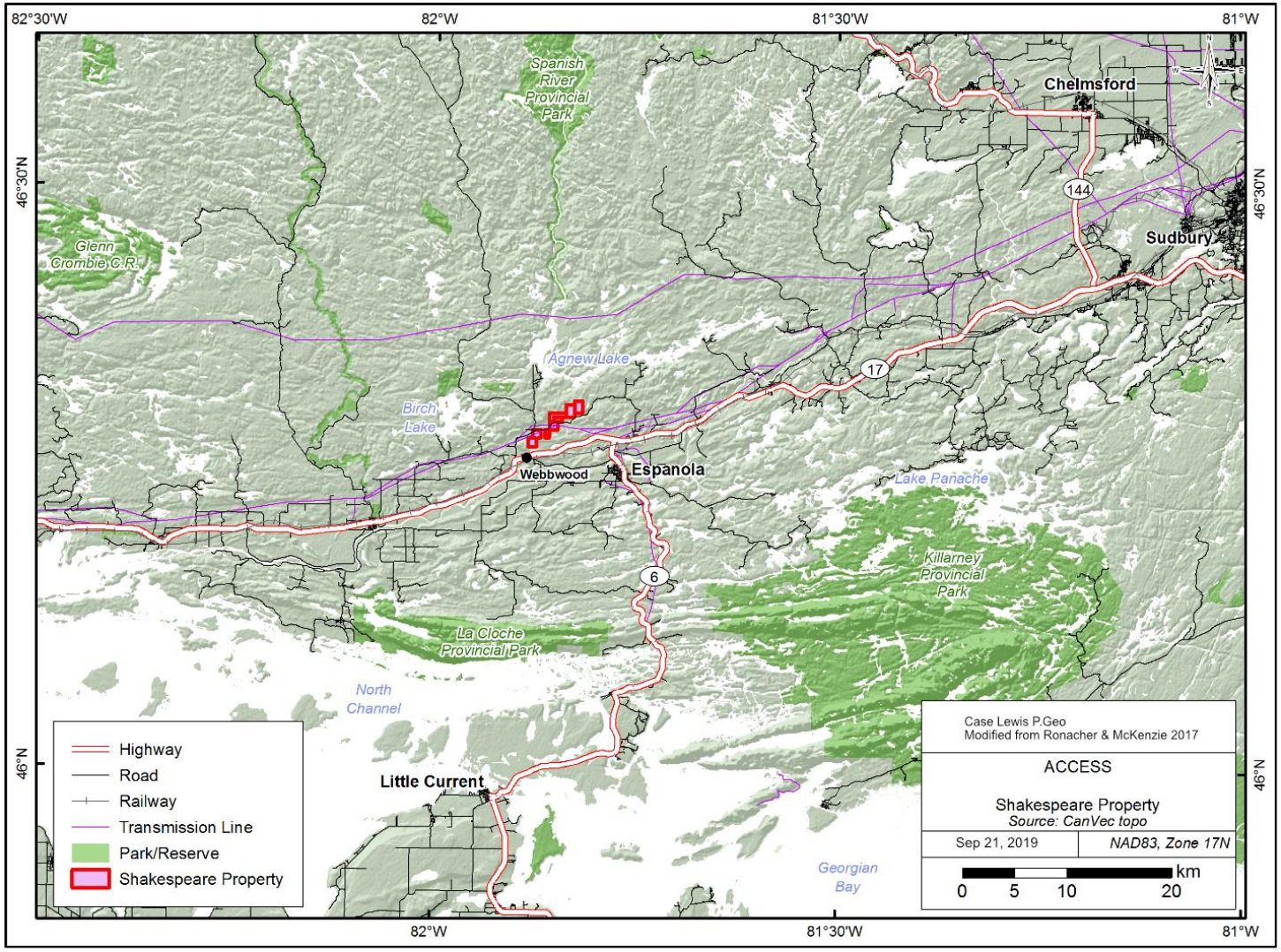

Figure 5.1. Map showing the access to the Shakespeare property

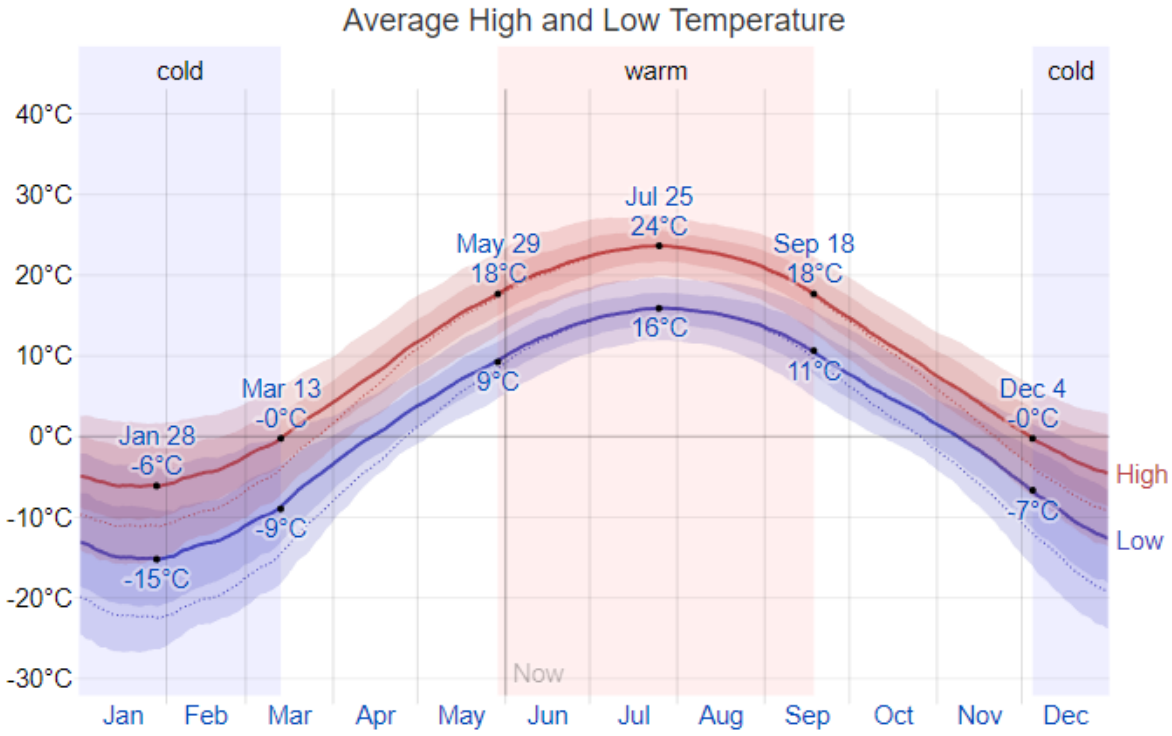

Figure 5.2. Average high and low temperature for Espanola, Ontario.

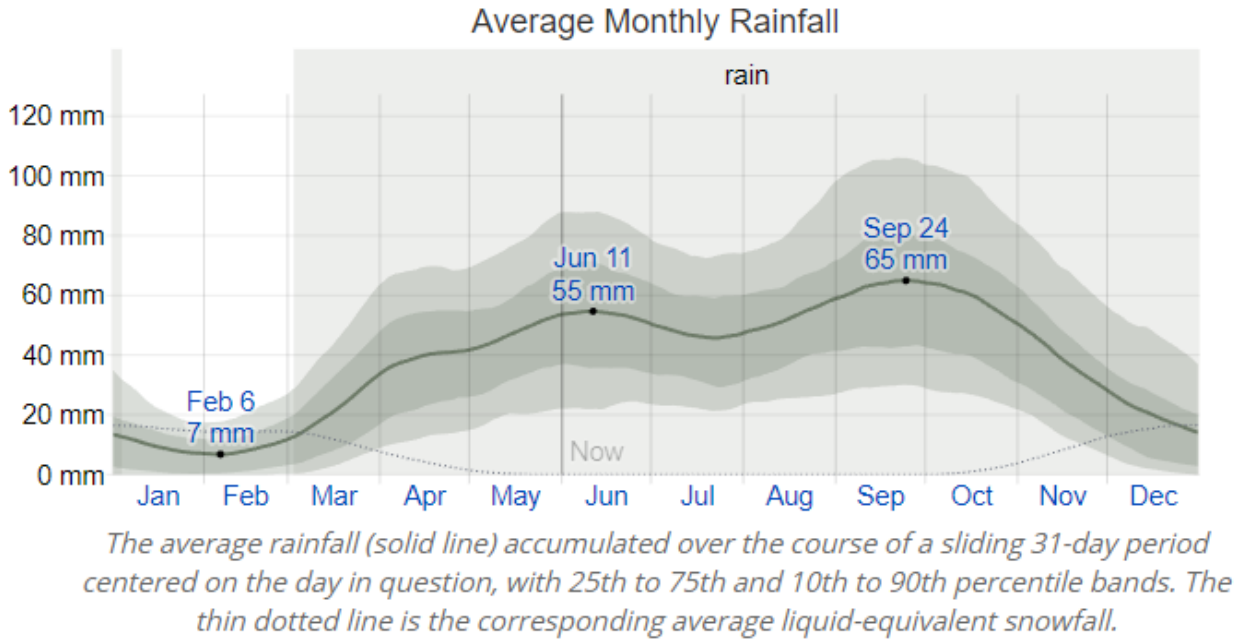

Figure 5.3. Average daily precipitation for Espanola, Ontario. Dashed line represents rainfall, solid line represents snowfall.

5.4. Infrastructure

5.4.1. Air Transport

The closest airport is located in the city of Sudbury, Ontario.

5.4.2. Rail

A rail line runs parallel to Highway 17, ~2 kilometres south of the property.

5.4.3. Power

5.5. Local Resources

Water is readily available from streams and lakes on the property. General resources are available at the nearby towns of Espanola and Webbwood, including housing and accommodation, fuel, mechanic, supplies and food, local skilled workers, and heavy equipment. The closest major city is Sudbury.

6. HISTORY

Historical Production

The original showings at the Shakespeare property are located around the area of the historic Shakespeare gold mine. This underground gold mine (MDI number MDI41I05SW00015) was in operation from 1903 to 1907, at which point the mine was shut down (Gordon et al., 1979).

Production data is listed in **Table 6.1** is from Gordon et al. (1979). Note that there is no reference within the documentation regarding the identity of the company operating the mine in 1948.

Table 6.1. Historical production from Shakespeare mine (Gordon et al., 1979)

		Gold Production		
Production Year	**Ore Milled (t)**	**Recovered Grade (g/t Au)**	**Recovered Grade (oz/t Au)**	**Total Gold Produced (oz Au)**
1905	4,550	13.03	0.38	1,723
1906	Unknown			512
1907	4,040	2.74	0.08	339
1941	unknown			1
1945	9	901.71	26.30	237
1948				147
TOTALS	2,959			8,599

Table 6.2 lists relevant historic exploration activities on the property.

Table 6.2. List of relevant historic exploration activities on the property.

Date	Operator / Company	Type of Work	Summary	Ass. Rpt. #
1903-1907	Shakespeare Gold Mining Company Ltd.	- Underground mining	produced 2,574 oz Au	Gordon et al., 1979
1936	Ensign Gold Mines	- Dewatered underground workings - Surveying and sampling	Failed to report results	Gordon et al., 1979
1942-1945	Webbwood Copper Syndicate	- Dewatered underground workings - Underground drilling	Recovered 237 oz Au	Gordon et al., 1979
1950-1961	Greenray Mines Ltd	- Diamond Drilling: 435m in 8 holes - Dewatered underground workings	Failed to report results	Gordon et al., 1979
1950	Perron Gold Mines	- Diamond Drilling: 644.35m in 9 holes	Highest Au values between 1.37 and 39.76 g/t	41I05SW0091
1959	Vermont Mines Ltd.	- Geophysics: Magnetic / EM survey	8 magnetic anomalies No conductive zones	20006894
1960	Vermont Mines Ltd.	- Dewatered underground workings - Mapping and Sampling	Highest Au values between 49.01 and 82.26 g/t	41I05SW0071
1961	Vermont Mines Ltd.	- Diamond Drilling: 453.09m in 9 holes	Assays N/A	41I05SW0116
1968	Shawnigan Mining and Smelting	- Diamond Drilling: 98.45m in 3 holes	No significant results	41I05SW0108
1968-1969	Aggressive Mining Ltd.	- Diamond Drilling: 763.22m in 2 holes	Failed to report assays	2007186
1973	Rodney Gold Mines Ltd.	- Mapping	Mapping / geological interpretation	41I05SW0100
1973	Peter Blue	- Diamond Drilling: 11.58m in 1 hole	No significant results	41I05SW0102
1973	Peter Blue	- Diamond Drilling	No significant results	41I05SW0110
1974	Peter Blue	- Assays: 3 samples from historical claim 369223	No significant gold grades	41I05SW0092
1975	Peter Blue	- Assays: 3 samples from historical claim 369223	No significant results	41I05SW0088
1976	Peter Blue	- Trenching and blasting	Maps showing trenches	41I05SW0073
1976	Peter Blue	- Assays: 6 samples from historical claim 460724	No significant results	41I05SW0081
1976	Peter Blue	- Assays: 6 samples from historical claim 460724	No significant results (trace Au)	41I05SW0087
1977	Peter Blue	- Sampling & assaying	No significant results	41I05SW0072
1977	Peter Blue	- Assays: samples from historical claim 460724	No significant results	41I05SW0076
1979	John Galbraith	- Drilling: DH 79-1 (9.1m)	Up to 1.03 g/t Au	41I05SW0064
1979-1981	John Galbraith	- Drilling: DH 81-1 (30.9m)	Failed to report assays	41I05SW0068
1979	Peter Blue	- Assays: samples unknown	No significant results	41I05SW0065
1980	Peter Blue	- Sampling & assaying	No significant results	41I05SW0059

1980	Peter Blue	- Assays: 5 samples from historical claim 543810	No significant results	41I05SW0057
1981	Peter Blue	- Sampling	No significant results	41I05SW0051
1981	Highland-Crow Resources Ltd.	- Mapping - Sampling	Failed to provide maps	41I05SW0053
1981	Peter Blue	- Assays	No significant results	41I05SW0054
1981	Peter Blue	- Trenching	Maps showing trenched areas	41I05SW0074
1981	Peter Blue	- Trenching - Sampling + Assaying: 20 samples on historical claims 460724 & 543810	Highest Au assays: 1.71g/t, 0.34g/t, 0.10g/t	41I05SW0078
1982	John Galbraith	- Drilling: DH 82-1 (32.3m)	Failed to report assays	41I05SW0052
1982	John Galbraith	- Drilling	Failed to report assays	41I05SW0060
1982	Peter Blue	- Assays: (on historical claim 575769)	No significant results	41I05SW0049
1984	Peter Blue	- Trenching + Sampling: (on historical claim 460724)	No significant results	41I05SW0040
1987	Peter Blue	- Trenching - Assays	No significant results	41I05SW0120
1988	Peter Blue	- Land surveying - Trenching - Sampling - Assays	No Au results reported	41I05SW0119
1990	Peter Blue	- Drilling: 10.67m in 3 holes on historical claim S43810	No assays reported	41I05SW0063
2004	Daniel Patrie	- Prospecting - Geophysics: Magnetometer survey	Identified historical trenches, and zones of quartz veining and sulphides	20001007 41I05SW2020
2007	Peter Blue	- Soil sampling: 10 samples	Highest Au value: 18 ppb	20004220
2008	Peter Blue	- Soil sampling: 13 samples	Highest Au value: 54 ppb	20006062
2008	Peter Blue	- Soil sampling: 10 samples	Highest Au value: 15 ppb	20005645
2009	Peter Blue	- Soil sampling: 11 samples	1-3 ppb Au range	20007696
2012	NY85 Capital Inc.	- Line cutting - Geophysics: Magnetic + IP	Magnetic survey identified various rock units, IP survey delineated chargeability zone	20011382 2.54204
2014	GeoNovus Minerals Corp.	- Diamond Drilling: 317m in 3 holes	Best Au result: 44.8 g/t over 1m	
2017	BTU Capital Corp	- Diamond Drilling: 3 holes	No significant results	
2017	BTU Capital Corp	- Independent technical report	Technical Report	

6.1. Historical Work Summaries

Shakespeare Gold Mining Company Limited – 1903—1907

The Shakespeare Gold Mining Company drove an 18 metre long tunnel and a 91 metre long adit into a mineralized ridge. A 96 metre deep shaft with six levels at 15 metre intervals was also completed. The company operated a mill intermittently. A total of 2,574 oz was produced (Gordon et al., 1979; Ronacher and McKenzie, 2017)

Ensign Gold Mines Limited – 1936

Dewatered, surveyed and sampled the mine workings. A 136 kg sample was sent to the Canada Centre for Mineral and Energy Technology in Ottawa for testing. No additional information is available. (Gordon et al., 1979; Ronacher and McKenzie, 2017)

Webbwood Copper Mining Syndicate – 1942—1945

Dewatered shaft and conducted underground diamond drilling from 1942 to 1945. A 9 metre long adit was also driven. In 1944, the Syndicate leased the mine to N. Oreck who extracted 9 tons of high-grade (237 oz Au) ore by hand. (Gordon et al., 1979; Ronacher and McKenzie, 2017)

Greenray Mines Limited – 1950—1961

Partially dewatered the shaft in 1950 (Gordon et al., 1979). In addition, Greenray collected samples and drilled eight diamond drillholes totaling 600 metres and also collected a bulk sample of 1.36 tons which averaged 345 g/t (Poutanen 1950; Assessment Report 20006894). From 1956 to 1961, Greenray drilled nine diamond drillholes totaling 453 metres, completed a magnetic survey and mapped the second and third levels of the Shakespeare Mine. No other information exists on the results of the exploration. (Gordon et al., 1979; Ronacher and McKenzie, 2017)

Perron Gold Mines Limited – 1950

Drilled nine diamond drill holes totaling 644.35 metres in the area of the Shakespeare Mine, Apparently targeting remnant mineralization that had not been exploited by underground mining. (Assessment Report 41l05SW0091; Ronacher and McKenzie, 2017) A list of assay highlights is provided in **Table 6.3**.

Table 6.3. Assay highlights of the Perron Mines drilling in 1950

Hole #	From (m)	To (m)	Interval (m)	Au (g/t)
1	96.99	97.54	0.55	15.77
1	97.54	98.82	1.28	39.76
6	51.51	52.12	0.61	1.37
8	42.67	43.28	0.61	21.94

Vermont Mines Limited – 1959-1961

Dewatered, partially mapped and sampled a part of the third level of the Shakespeare Mine in order to outline gold ore zones and determine the association between mineralization and rock structure. (Poutanen, 1960: Assessment Report 41I05SW0071)

Approximately 4 kilograms of chip samples were taken. The highest gold grades were 82.26 g/t Au, 63.41 g/t Au and 49.01 g/t Au. Host rocks for the samples with the highest gold grades is grey "quartz or quartzite" varying in width from a few centimeters to 85 centimetres. Fault and shear zones did not appear to host significant gold grades nor is there an apparent association between sulfide content and gold grade. Gold-rich samples contain minor or no pyrite and chalcopyrite. Although free gold was not observed, it is concluded that gold occurs as native gold.

In 1961, Vermont Mines drilled nine diamond drill holes totaling 453 metres, but no assay results were reported (Assessment Report 41l05SW0116).

Prior to the exploration completed in 1960, Vermont Mines had completed a pace and compass ground magnetic survey and partial electromagnetic survey on the property in late 1959 (Poutanen, 1959; Assessment Report 20006894). The survey was run on pace and compass traverses from chained picket lines with readings taken at 30.5 metre intervals on each traverse and 152.4 metre line spacing using a Sharpe Model A2 magnetometer, with a 20 nT scale constant. Two readings were taken at each station.

The survey failed to define any definite geological contacts. A large, 70 nT zone was identified north of the north baseline and was interpreted to indicate a change in geology to a more basic rock. The anomaly was not ground truthed due to overburden cover. A possible fault zone was also noted at the western end of the lake on the property. Titled 'Anomaly H', a zone that strikes perpendicular to the general strike of the geology of the area, has an intensity of 200 nT. This anomaly was considered to be upgraded for potential to host gold mineralization. In total, eight

anomalies were identified, labelled A-H. Several of these were found to be parallel to the strike of the local geology.

An electromagnetic survey was conducted on the lake surface only, using a Sharpe Model SE100 unit but readings were not recorded. No conductive zones were identified for follow-up. (Ronacher and McKenzie, 2017)

Shawinigan Mining and Smelting – 1968

Drilled three diamond drill holes totaling 98.45 metres on historic claim S139279. Samples were assayed for Cu, Ni, Ag, Au and platinum group elements, however no significant assay results were reported. (Assessment Report 41I05SW0108)

Rodney Gold Mines Limited – 1973

Mapped the area the shaft and nearby claims. The mapping and a review of old level plans indicated that gold occurs in quartzite, near or at the contact with greywacke (but not the quartz pebble conglomerate), close to and on both sides of the Murray fault in quartz veins parallel to bedding with or without sulphides. It goes on to report that mineralized zones trend northerly away from and east-west fault, an additional east-west striking fault located approximately 150 metres south of the fault mentioned above has not been tested. (Ogden, 1972: Assessment Report 41I05SW0100, Ronacher and McKenzie, 2017).

Peter Blue – 1973–2007

Peter Blue drilled one diamond drill hole totaling 11.58 metres in the northwest corner of historical claim 369223 in 1973 (no exact coordinates). No significant gold assay results were returned (Blue, 1973: Assessment Reports 41l05SW0102 and 41l05SW0110). From 1974 to 1988, Peter Blue stripped and trenched various locations on the property and collected samples from these trenches, dominantly on historic claims 543810 and 460724. None of the samples returned significant gold grades (Assessment reports 41l05SW0051, 41I05SW0054, 41I05SW0059, 41I05SW0065, 41I05SW0120). The highest gold grade returned was 0.210 g/t Au (41I05SW0120) from historical claim 460724 in 1987. In 1990, Peter Blue drilled three additional holes totaling 10.67 metres (Blue, 1990; Assessment Report 41l05SW0063). No assay results were provided.

In 2007, Peter Blue collected 10 soil samples from the property (Blue, 2007; Assessment Report 20004220). The gold values were below 3 ppb except one, which was 18 ppb. Additional 23 soil samples were collected in 2008 (Blue, 2008 a, b; Assessment Reports 20005645 and 20004220). The highest gold values were 54 ppb, 17 ppb, 15 ppb and 14 ppb, with the remaining values being

6 ppb and below. Eleven soil samples were collected in 2009 (Blue, 2009; Assessment Report 20007696). Gold values for these samples range from 1 to 3 ppb. (Ronacher and McKenzie, 2017)

John Galbraith – 1979–1982

Drilled four diamond drillholes totaling 107.2 metres on the property between 1979 and 1982. Holes intersected greywacke, siltstone and quartzite (Assessment Reports 41I05SW0052, 41I05SW0060, 41I05SW0064, 41I05SW0068). Assay results are only available for underground hole 79-1: no significant gold grades were recorded.

Table 6.4 shows drillholes completed.

Table 6.4. Drillholes completed by John Galbraith between 1979 and 1982.

Hole ID	Location	Elevation (m)	Azimuth (°)	Dip (°)	Claim ID	Total Depth (m)
79-1	558ft from NE claim post, S49W	3rd level adit, ~128m below surface	135	-11	S 515028	9.1
81-1	421 feet from NE claim post S28°27”W	Surface	320	-65	S 515028	30.9
82-1	380 feet S and 208 feet W of claim post 1	Surface	310	-33	S 515028	32.3
82-2	381 feet S and 208 feet W of claim post 1	Surface	310	0	S 515028	34.7

Highland-Crow Resources Ltd. – 1980–198X

Staked 13 claims in the area of the Shakespeare property. Conducted mapping, rock sample collection, but no sample results are provided in the report. (Innes, 1981; Assessment Report 41I05SW0053).

Daniel Patrie Exploration Ltd. – 2004

Prospecting located old trenches and zones with quartz veins and sulfides. A ground magnetic survey was completed on part of claim 3004645 in November 2004. A total of 36 line-kilometres were recorded using an Envi Magnetometer from Scintrex Ltd. The survey line spacing was 50 metres and station spacing was 25 metres (Patrie, 2004; Assessment Report 41I05SW2020).

A high, circular magnetic zone, with amplitude ranging from 200-1200 nT, was interpreted as a potential fold and recommended for follow-up as a possible gold and base metal target. (Ronacher and McKenzie, 2017)

NY85 Capital Inc./Alchemist Mining Inc. – 2012 – 2013

NY85 Capital Inc. ("NY85") and Alchemist Mining Inc. entered into an option agreement as announced in a press release by NY85 on July 23, 2012 (see also Farrow and Bardeggia, 2013, p. 7). NY85 commissioned Vision Exploration to complete line cutting and a ground magnetic survey along 21 kilometres of grid lines, using a GEM GSM19T magnetometer, in an area of approximately 2 kilometres north of the village of Webbwood. The line interval was 100 metres, with 12.5 metre station spacing (Assessment Report 20011382).

The survey results were interpreted as successfully delineating a change between geological units, specifically on claim 4255247. The conclusion of this work program recommended an IP survey to followup the magnetic results (Assessment Report 20011382).

In November 2012, Vision Exploration completed a time-domain induced polarization ("IP") survey covering 12 line-kilometrem over 14 of the original 21 kilometre grid lines (Anderson, 2013: Assessment Report 2.54204).

The IP survey was completed using a BRGM IP-6 receiver and GDD IP-II.1.4K va transmitter, at 100 metre line intervals. The survey was completed using a Pole-Dipole array, with "a" spacing = 25 metre and N=1-6. The pulse duration was 2 seconds on, 2 seconds off.

The results show a prominent, 1.6 kilometre-long and northeast striking high chargeability zone. This zone appears on strike with the historic gold mine. The anomaly was interpreted to be associated with sulfides or disseminated sulfides but was not interpreted fully in a geological context. Further geological mapping, stripping, sampling and diamond drilling were recommended. (Ronacher and McKenzie, 2017)

GeoNovus Minerals Corp. – 2014

GeoNovus Minerals Corp. ("Geonovus") entered into an option agreement with the Optionors on October 7, 2013. Geonovus drilled three diamond drillholes totaling 371 metres (**Table 6.5, Figure 6.1**). The purpose of the drilling program was to test for mineralization continuity at depth and determine the relation of the fault zone to historical workings and gold mineralization. 132 samples were submitted to Activation Laboratories. Assay highlights are shown in **Table 6.6**.

Table 6.5. Drillhole details for GeoNovus' drilling program in 2014

Hole ID	Easting (m)	Northing (m)	Elev (m)	Azimuth (°)	Dip (°)	Total Depth (m)	Target
C-14-01	433808	5126904	234	310	-45	101	Below stoped areas
C-14-02	433808	5126904	234	310	-70	151	Below stoped areas
C-14-03	433809	5126904	234	352	-48.5	119	Test below level 3
						371	**Grand total**

Table 6.6. Assay highlights of the 2014 drillhole samples as reported by Geonovus in 2014

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
C-14-01	70.0	70.5	1.0	4.03
C-14-01	70.5	71.5	1.0	5.76
C-14-02	106.0	107.0	1.0	7.02
C-14-02	107.0	108.0	1.0	5.04
C-14-02	108.0	109.0	1.0	48.80
C-14-03	63.0	64.0	1.0	2.56
C-14-03	68.0	68.5	0.5	1.85

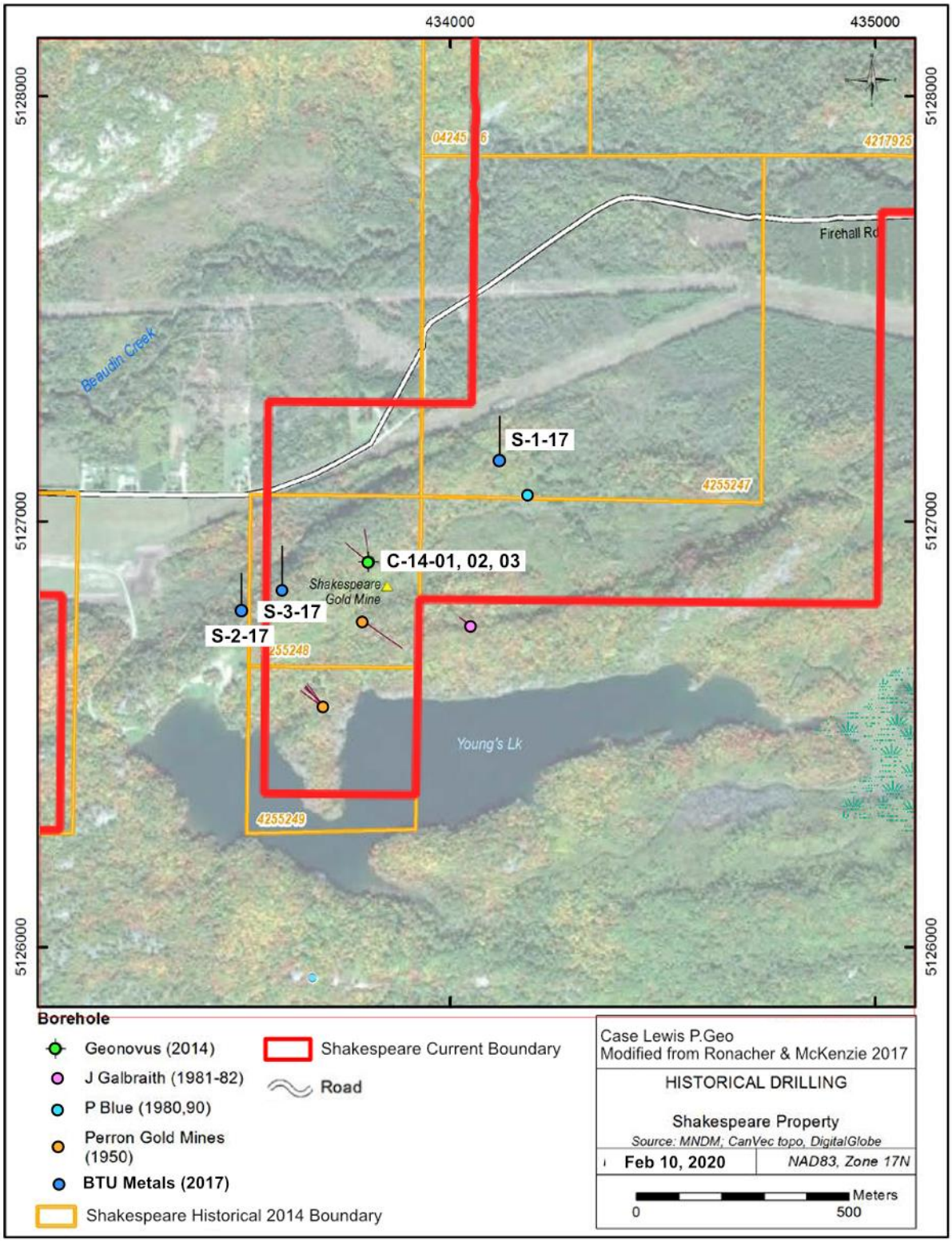

Figure 6.1. All drill hole locations (1950 through 2017).

BTU Capital Corp – 2017-2018

BTU Metals Corp commissioned an Independent Technical Report on the property, completed by Ronacher McKenzie Geosciences and also commissioned a three-hole diamond drilling program. (Ronacher and McKenzie, 2017)

Results from the 2017 drilling program are summarized below.

Table 6.7. Drill hole collars.

Hole ID	Easting (m)	Northing (m)	Azimuth (º)	Dip (º)	Depth (m)
S-1-17	434111	5127147	0	- 60	203
S-2-17	433509	5126774	0	- 60	152
S-3-17	433610	5126828	0	- 60	199

All drill hole locations are UTM Zone 17N

Drill hole locations are shown in **Figure 6.1.**

Drill holes S-1-17, S-2-17, and S-3-17 encountered largely unaltered rocks with low concentrations of sulfides. Lithology in each hole consists mostly of muscovite schist and quartzite, with a spectrum of composition ranging from quartzite- schist to schistose quartzite. Hole S-3-17 contains localized zones of intermediate to mafic volcanics.

One sample in hole S-1-17 @ 172-173m in a schist unit returned a value of 0.194 g/t Au.

Sampling failed to identify any zones of significant gold mineralization in any of the three drill holes. The discontinuous nature of mineralization along the fault hosting the gold mineralization at the historical Shakespeare Mine makes drill targeting particularly difficult.

7. GEOLOGICAL SETTING AND MINERALIZATION

7.1. Regional Geology

The Property is located near the contact of the Southern and Superior Provinces of the Canadian Shield. The Precambrian rocks include felsic plutonic rocks of the Superior Province (Early Precambrian) and supracrustal rocks of the Huronian Supergroup of the Southern Province (Middle Precambrian). Mafic intrusions of several ages cross-cut these rock units. The Huronian Supergroup passive margin sequence is interpreted to have been deposited during Early Proterozoic crustal stretching along the southern margin of the Superior Province Archean craton (Zolnai, Price and Helmstaedt 1984), interpreted to be stretching due to the formation of an ocean basin. Syn-depositional normal faulting of the metasedimentary rocks created variations of thickness and variable facies of the Huronian sedimentary rocks. (Card and Palonen 1976; Ronacher and McKenzie, 2017)

Cumulative thickness of the Huronian Supergroup in the area exceeds 10,700 metres, representing the thickest, most complete section of the sequence in existence. Much of the apparent southward-thickening of the Huronian is quite abrupt across zones now marked by major faults of the Murray Fault System. (Ronacher and McKenzie, 2017)

Rocks of both provinces in the property area were affected by Middle Precambrian orogenic events. Ductile deformation of the Huronian rocks during the Penokean Orogeny (~1,900 Ma) was likely caused by an overriding allochthonous terrane. Syn-depositional normal faults reactivated as north-verging listric thrust faults. Late Penokean brittle deformation, manifested as conjugate strike-slip faults, indicating north-south compression in a rising fold belt (Zolnai et al., 1984). Grenville orogeny (~1,000 Ma) northwestward compression also caused right-lateral strike slip faulting, along the Murray Fault Zone crossing the Shakespeare property. (Ronacher and McKenzie, 2017)

Regional geology is shown in **Figure 7.1**.

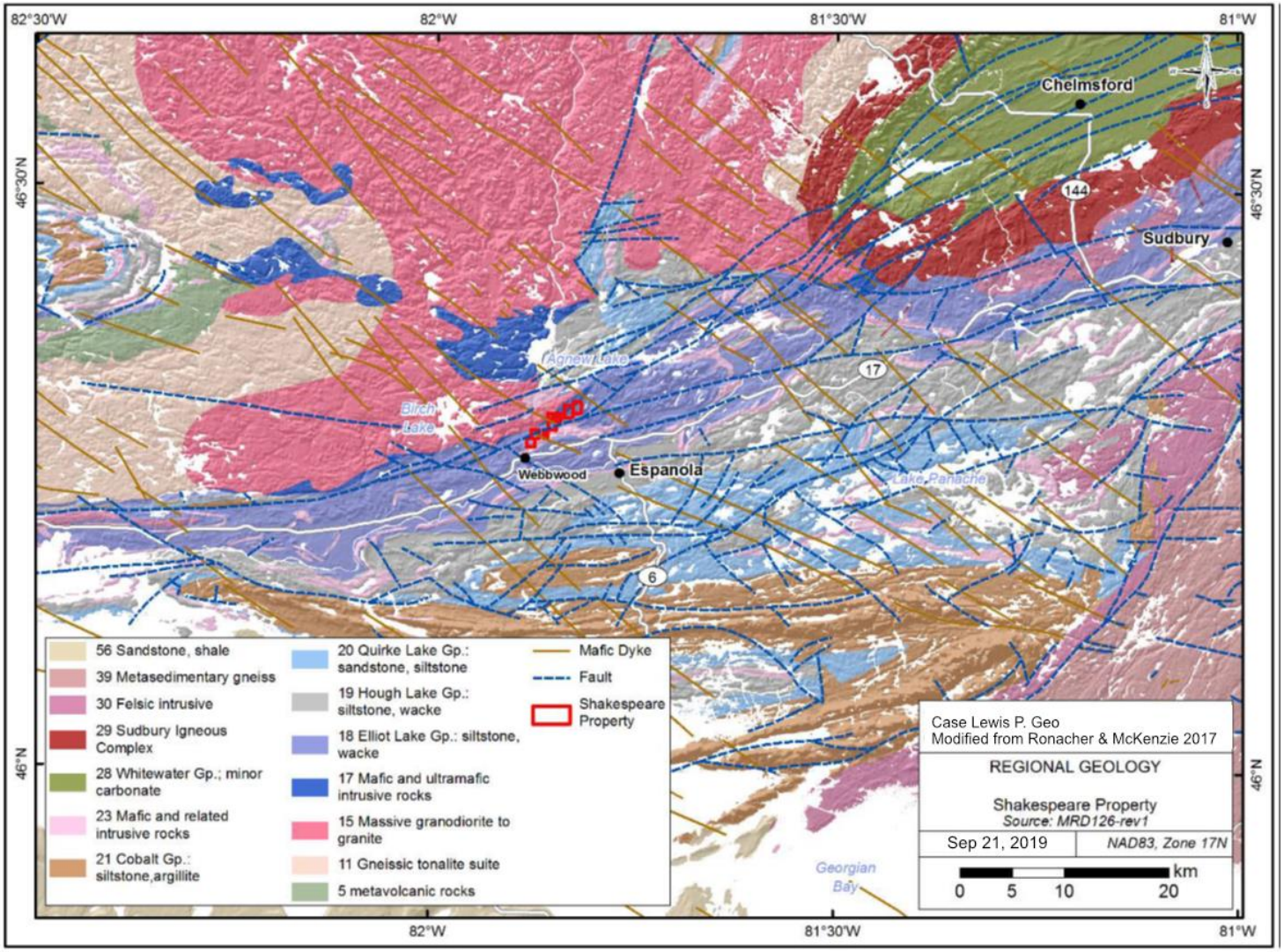

Figure 7.1. Geological map of the area around the Shakespeare property. (modified from Ronacher, E. & Mckenzie. J., 2017))

7.2. Local Geology

The geology in the vicinity of the Property is dominated by Middle Precambrian clastic metasedimentary rocks of the Huronian Supergroup, including quartz-feldspar sandstone, conglomerate, siltstone and greywacke, unconformably overlying Early to Late Precambrian quartz monzonite and other felsic plutonic rocks. These units are cross-cut by Early to Middle Precambrian mafic dikes and Middle Precambrian layered gabbro-anorthosite intrusions. (Card and Palonen 1976; Ronacher and McKenzie, 2017).

Six formations of the Huronian Supergroup occur in the Shakespeare Township: Matinenda, McKim, Ramsey Lake, Pecors, Mississagi and Bruce Formations. They are interpreted to be derived from Early Precambrian granitoids to the north and deposited in a marginal marine and deltaic environment. Mafic to intermediate volcanic flows and pyroclastic rocks are intercalated with these metasedimentary formations. The volcanics may be fissure eruptions related to tectonic activity along a developing Huronian depositional basin (Card and Palonen 1976). Both Nipissing diabase and other Middle to Late Precambrian diabase dikes intrude the basement and Huronian rocks. Overlying the older rocks are Cenozoic glacial and glaciofluvial deposits. The basement rocks are metamorphosed to greenschist and amphibolite facies. (Ronacher and McKenzie, 2017)

Table 7.1. Geological Formations (Huronian Supergroup)

Group	Formation	Lithology
Quirke Lake *Gp*	Bruce *Fm.*	Conglomerate, siltstone, sandstone
Hough Lake *Gp*	Mississagi *Fm.*	Sandstone
	Pecors *Fm.*	Argillite, siltstone, greywacke
	Ramsey Lake *Fm.*	Conglomerate, sandstone
Elliot Lake *Gp.*	McKim *Fm.*	Argillite, siltstone, sandstone, greywacke, siltstone, pelitic metasediments
	Matinenda *Fm.*	Sandstone, conglomerate, pelitic metasediments
	Metavolcanics	Mafic to intermediate metavolcanics, metagabbro, metadiorite

Matinenda Fm

The Matinenda Formation includes an interfingering sequence of sandstone, pelite, and conglomerate; in that order of abundance. Going eastward the Matinenda Formation shows a progressive increase in the amount of pelitic and volcanic rocks occurs at the expense of sandstone and oligomictic quartz-pebble conglomerate. (Card and Palonen, 1976)

The Matinenda Formation sandstones are typically medium to coarse grained, greenish or pinkish, and rich in feldspars and micas. Most are feldspathic protoquartzites with lesser amounts of greywacke, subgreywacke, arkose, and orthoquartzite. (Card and Palonen, 1976)

McKim Fm

The McKim Formation is comprised of a thick accumulation of greywacke, siltstone, and aluminous pelite that shows indications of turbidity currents, such as Bouma cycles, graded beds, ripple marks, and cross-laminations. The three lithological facies comprise the McKim Formation: a greywacke facies, a laminated argillite facies, and a quartz sandstone facies.

The greywacke facies consists of interbedded greywacke and siltstone with minor laminated argillite and siltstone. The laminated argillite facies consists of laminated argillite, siltstone, and subordinate amounts of fine- to medium-grained greywacke. The quartz sandstone facies displays fine- to medium-grained argillaceous sandstone rich in quartz and feldspar. Interbeds and units of these rocks occur throughout the McKim Formation. Conformably overlies the Matinenda Formation. (Card and Palonen, 1976)

Ramsay Lake Fm

The Ramsay Lake Formation is primarily a polymictic paraconglomerate and pebbly sandstone, ranging in thickness from 60 to 180 metres. The basal two-thirds of the Ramsay Lake Formation shows polymictic paraconglomerate and pebbly sandstone with a few interbeds of sandstone, silt stone, and greywacke. The upper one-third of the formation displays sandstone with pebbly sandstone and polymictic paraconglomerate lenses. Conformably overlies the McKim Formation. (Card and Palonen, 1976)

Pecors Fm

Similar to the McKim Formation, the Pecors Formation siltstone, argillite, greywacke, and quartzfeldspar sandstone, Graded beds, ripple marks, and cross-laminations are well developed. Sequences displaying Bouma divisions. Conformably overlies the Ramsay Lake Formation gradationally over an interval of about 6 metres. (Card and Palonen, 1976)

Mississagi Fm

In the project area, the Mississagi Formation sandstones range in composition from ortho quartzite to arkose to greywacke in a sequence of coarsening-upward sedimentary cycles consisting mainly of sandstone with subordinate siltstone. Individual cycles are lensoid, up to 76 metres thick with sharp, but non-erosional basal contacts. Conformably overlies the Pecors Formation, gradationally over an interval of 30 to 60 metres. (Card and Palonen, 1976)

Bruce Fm

The Bruce Formation consists of a sparsely pebbled polymictic paraconglomerate composed of plutonic igneous pebbles, cobbles, and boulders set in a sandstone matrix. Interstratified units of pebbly subgreywacke and protoquartzite, feldspathic sandstone, greywacke, and siltstone appear locally. Conformably overlies the Mississagi Formation. (Card and Palonen, 1976)

Local geology is shown in **Figure 7.2**.

7.3. Property Geology

The primary lithologies within the southern part of the Shakespeare Property are Middle to Upper Matinenda Formation sedimentary rocks and intercalated mafic volcanics. The northern part hosts metagabbro and granophyre (Innes, 1981; Assessment Report 41l05SW0053; Ontario Geological Survey Map 2313, 1975). Nipissing dikes also occur on the Property.

On the Shakespeare Property, the Matinenda Formation metasedimentary rocks are dominated by medium to thick well bedded, strongly foliated feldspathic sandstone with lesser intercalated siltstone, greywacke and quartz-pebble conglomerate. with up to 2% disseminated pyrite in the sandstone and conglomerate. The general geologic trend is northeast (averaging about 030-035 degrees) and dipping steeply to the southeast. (Innes 1981; Ronacher and McKenzie, 2017)

The northern part of the property shows an altered mafic flow, medium- to coarse-grained, massive, rich in amphibole and chlorite, with locally intercalated siltstone. These rocks have also been identified as meta-gabbros by Innes, 1981. (Ronacher and McKenzie, 2017)

The Nipissing dikes are northwest trending coarse-grained hornblende gabbro with minor disseminated pyrite, pyrrhotite and chalcopyrite, with silicified breccias and quartz veins (Innes 1981).

Property geology is shown in **Figure 7.2**.

Structure

The Murray fault trends northeast across the property. The right-lateral strike slip motion along the Murray fault has been interpreted to be related to northwestward compression during the Grenville orogeny at approximately 1,000 Ma. Most of the deformation on the Property occurred during one event that formed the east-northeast trending structures. (Zolnai et al., 1984)

The area around the historic Shakespeare mine is strongly sheared. Poutanen (1960) observed narrow shear zones of 2.5 cm to 30 cm width in the mine area. These zones are characterized by abundant sericite but only minor sulfides.

In contrast with the folds, faults and foliations occuring in the Huronian rocks, cataclastic granulation is dominant in the basement rocks (Card and Palonen 1976). Changes in thickness and character of the Huronian metasedimentary rocks and changes in metamorphic facies and structural style were observed along the Murray Fault Zone (Zolnai et al., 1984). (Ronacher and McKenzie, 2017)

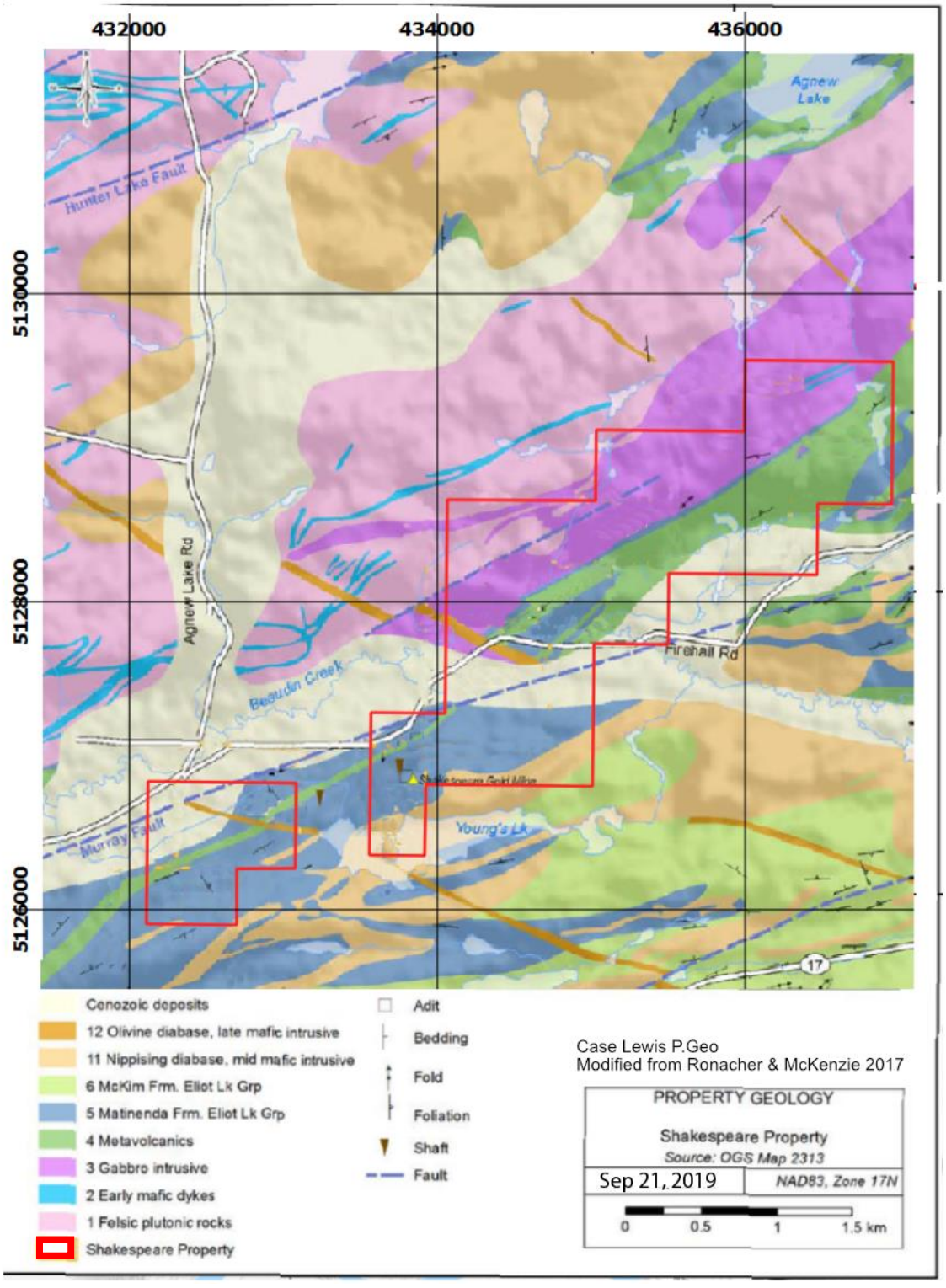

Figure 7.2. Local and Property geology. (modified from 2017 Independent Technical Report on the Shakespeare Property)

Folds

Rocks of the Huronian Supergroup have been folded into tight to moderately open, upright, complex folds. The major Baldwin Anticlinorium, located in the east-central part of the Shakespeare Township, immediately north of the Murray fault, consists of *en echelon*, faulted synclines and anticlines that trend and plunge east-northeast. (Card and Palonen, 1976; Ronacher and McKenzie, 2017).

Faults

The major fault on the property, the Murray fault, is host to the Shakespeare Mine and strikes about 070° and dips 75°-90° to the south, with fault branches that can be traced over 320 metres. Movement along these faults is interpreted to have started prior to the deposition of the Huronian rocks because of thickness variations within those rocks. The movement lasted until after the emplacement of the Nipissing dikes. Post-Huronian movement was south side up and west. Offsets of marker units of up to 1.6 metres were reported from elsewhere in the area. Faults causing shearing, brecciation and displacement of geological contacts and rock units are typically marked by quartz veins and hematitization. (Card and Palonen 1976; Ronacher and McKenzie, 2017).

West-northwest (striking 300° strike), steeply dipping faults including the Webbwood Fault occur in the northeastern part of Shakespeare Township, with counterparts potentially exhibiting on the Property. Roughly north-south striking faults occur in the southern part of Shakespeare Township. (Card and Palonen 1976; Ronacher and McKenzie, 2017).

7.4. Mineralization

Mineralization at the Shakespeare mine is constrained within the south-dipping Murray fault zone which strikes roughly ENE across the Property. Gold mineralization occurs in the metasedimentary micaceous sandstone and siltstones of the Matinenda Formation. This unit is characterized by grey, quartz-rich metasedimentary rocks bordered by a chlorite schist (Card and Palonen 1976). The mineralized zone, strikes northeast and dips steeply to the south, measuring up to 7.6 metres wide. Less than 5% sulfides, including pyrrhotite, pyrite, chalcopyrite and arsenopyrite, occur as disseminations but small quartz veins also occur. Gold occurs as native gold. The nature of the mineralization trending parallel to bedding suggests possible volcanic exhalative silica as part of the sedimentary accumulation.

According to Card and Palonen (1976), narrow, apparently discontinuous zones which contain appreciable amounts of gold characterize mineralization at the Shakespeare mine and the report proposes that exploration would probably reveal other deposits in the area.

Gold grades do not often correlate positively with sulphide content within the mineralized zone, and gold can occur outside of the shear zone, although it has been identified to be more concentrated within shears and faults (Card and Palonen, 1976; Poutanen, 1960). Card and Palonen (1976) reported a western and eastern zone of mineralization, reporting 38.4 to 63.4 g/t Au over 1 metres in the western zone and more erratic intervals of 15.4 g/t Au over 0.2 m and 49.03 g/t Au over 0.36 m. Some of these intervals may represent stratigraphic units rather than veins in the standard sense. (Ronacher and McKenzie, 2017)

Extent of Gold Mineralization

Historical workings appear to have followed the shear zone along the Murray fault. High-grade gold intervals identified in 2014 drillholes targeting the zone beneath the historical shaft confirmed that the mineralized zone is still open at depths beneath the historical underground workings. No constraints to mineralization laterally or along strike have been identified and continuity along length, width, or depth are unknown.

Historical work has not identified a direct correlation of shearing with mineralization on the Property, as gold has been observed in both the fault structure and disseminated within the system, but the Murray fault has clearly been established as a structural control on mineralization.

The qualified persons have been unable to verify the information above and the information is not necessarily indicative of the mineralization on the property that is the subject of the technical report.

8. DEPOSIT TYPES

The deposit model for mineralization at the Shakespeare Mine is interpreted as orogenic gold, based on historical reports and lithological logs from drilling data.

Orogenic Gold Deposits

Archean orogenic lode gold deposits are the result of large, complex mineralizing systems that have developed within many Archean terranes. Deposits belonging to Archean orogenic lode gold mineralizing systems comprise epigenetic mineralization that formed as a result of focused fluid flow late during active deformation and metamorphism of volcano-plutonic terranes. They can occur in any lithology and formed at a range of paleocrustal levels through site-specific and local physical and chemical processes. The key feature of Archean orogenic lode gold systems is a broadly uniform low-moderate salinity, mixed aqueous-carbonic fluid that can carry Au but has limited capacity to transport base metals. (Hagemann and Cassidy, 2000)

Mineralization is typically hosted by veins filling shears and faults; mineralization is concentrated at jogs or changes in strike along the larger-scale fault zones. The timing of the mineralization is typically syn- to late-deformation. Stockworks, breccias, crack-seal veins, sigmoidal veins, and disseminations in deeper parts are all common. Swarms of lamprophyre dikes and intermediate to felsic porphyritic intrusions are also common in orogenic deposits. (Dubé and Gosselin, 2007; Ronacher and McKenzie, 2017; Groves, et al. 2003; Hagemann and Cassidy, 2000)

World-class orebodies are generally 2 to 10 kilometres long, about 1 kilometre wide, and are mined downdip to depths up to 2 to 3 kilometres. Most orogenic gold deposits contain 2 to 5 percent sulfide minerals. Carbonates, sericite/muscovite, chlorite, K-feldspar, biotite, tourmaline and albite are typical alteration minerals. Arsenopyrite and pyrite are the dominant sulfide minerals, whereas pyrrhotite is more important in higher temperature ores and base metals can also be found. Tungsten-, bismuth-, and tellurium-bearing mineral phases can be common and are dominant in the relatively sulfide poor intrusion-related gold deposits. Veins are common in orogenic deposits, in addition to disseminated mineralization (Groves, et al. 2003; Goldfarb et.al, 2005; Ronacher and McKenzie, 2017).

9. EXPLORATION

No exploration work has been carried out by the Issuer.

Historical exploration is summarized in Section 6.

10. DRILLING

No drilling has been carried out by the Issuer.

Historical drilling is summarized in Section 6.

11. SAMPLE PREPARATION, ANALYSES, AND SECURITY

Sampling Method and Sample Preparation

Core sampling was carried out by Case Lewis, P.Geo in 2014 and 2018 (for 2017 drilling). Core was cut into two halves along the entire length of each sample interval using a diamond core saw, with one side being placed into a single bag for each interval, sealed with zip ties the and sent for analysis. The other half of each sampled interval was retained in storage in core racks at Shining Tree, Ontario. All sampling during this drilling was supervised by Case Lewis.

Quality Assurance and Quality Control (QA/QC)

Standards and blanks were inserted by the logging geologist into the sample sequence during the logging and sampling process carried out in 2014 and 2018 (2017 drilling) before dispatch of the samples to the analytical laboratory. The standards used in the logging carried out were produced by CDN Resource Laboratories Ltd. of Langley, BC, which conforms to the standards of ISO 9001:2015. All samples passed quality control procedures.

Efforts were made to reduce contamination error by cleaning the sampling surfaces and tools before and after each sample. No jewelry was allowed in the core shack or sampling area.

Security

Samples from the 2014 and 2017 drilling programs were sealed under the supervision of Case Lewis and kept in secure storage for the duration of the sampling collection process. The sample shipment was then delivered directly to the laboratory in Timmins by Mr. Lewis.

Analyses

Samples from 2017 drilling campaign were submitted to Activation Laboratories Inc (Actlabs) of Timmins, Ontario. All holes were sent for standard fire assay with metallic screen re-assay on high Au values.

Actlabs is accredited by Standards Council of Canada (SCC) and conforms to the requirements of ISO/IEC 17025.

Analytical procedures at Activation Laboratories Inc. of Timmins, Ontario are considered satisfactory by Dr. Jackson.

Relationship of Laboratory to the Issuer

Activation Laboratories is independent of Graycliff and the Optionors.

Conclusion

Dr. Jackson has reviewed the sampling procedures carried out for the 2014 and 2017 drilling and concluded that sample preparation, analyses, security, and chain of custody for these were carried out adequately.

Historical data and reports prior to the 2014 and 2017 drilling programs lack information on analytical quality control methods and sample preparation, analysis, and security methods could not be verified by Dr. Jackson.

12. DATA VERIFICATION

Dr. Jackson reviewed data and reports available from various publications, news releases and technical reports and field visits, drilling, and core logging work on the property were obtained. Direct verification of historical results and data was not possible.

Verification sampling could not be completed on the property as mineralized drill core intervals was not available at the time of the site visit. No surface verification samples were taken as historically reported mineralization is located at depth.

Dr. Jackson carried out all data verification. It is of Dr. Jackson's opinion that the data presented in this technical report is adequate for the purposes of this report and for purposes of recommending a preliminary drilling program on the Property.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing and metallurgical testing have been completed on the Property.

14. MINERAL RESOURCE ESTIMATES

No mineral resource estimates have been completed on the Property.

15. TO 22. DO NOT APPLY TO THE PROPERTY

The Property is still at an early stage of exploration and in this case, Items 15 through 22 do not apply to the Property.

23. ADJACENT PROPERTIES

No major properties exist adjacent to the Shakespeare property. Two mineral claims are immediately adjacent to the property (Peter G. Blue). No information on recent activities by the claim owner is available.

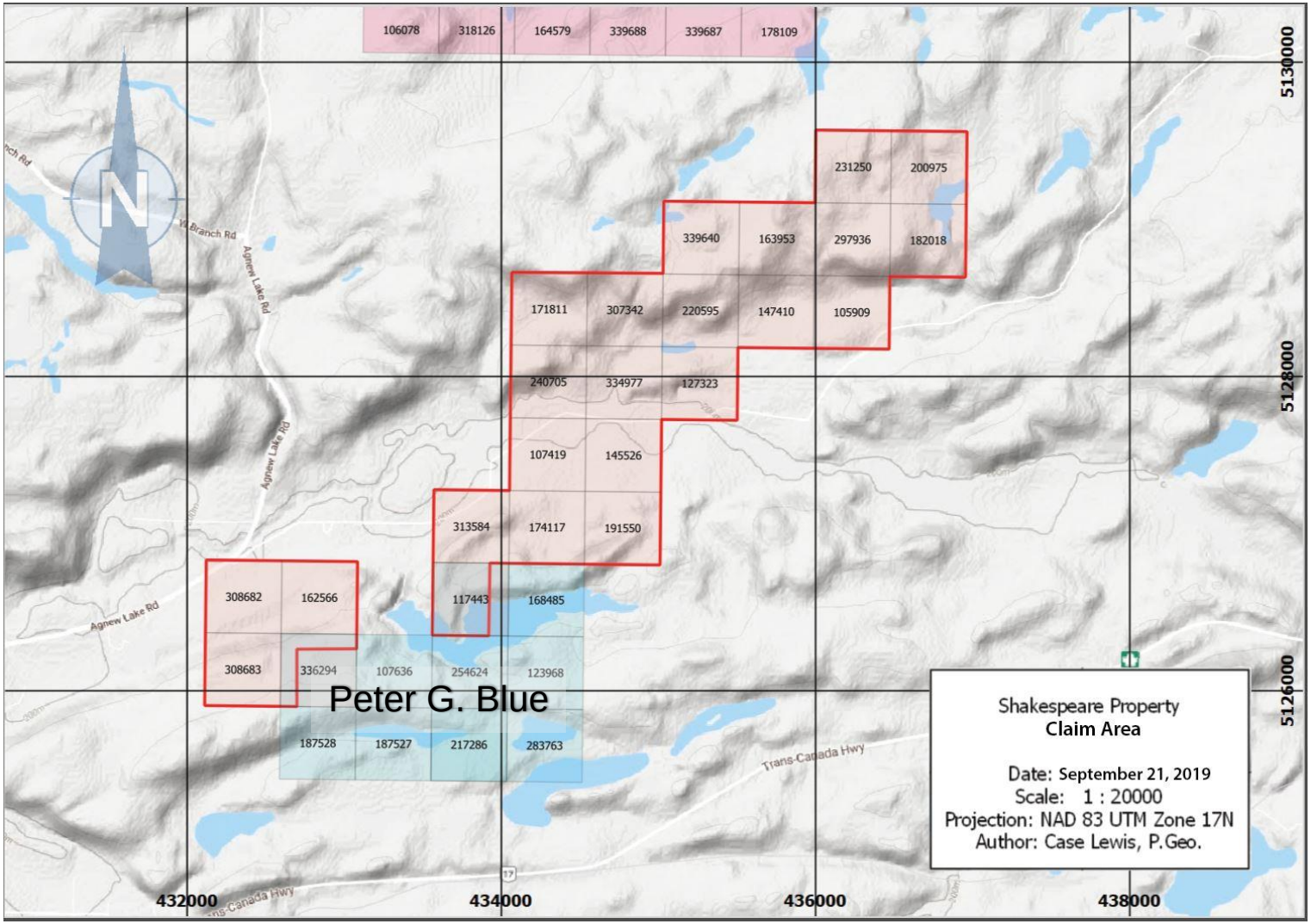

Figure 23.1. Adjacent Properties.

24. OTHER RELEVANT DATA AND INFORMATION

This Technical Report contains no formal disclosure relating to:

- mineral resources
- mineral reserves
- mining methods
- project infrastructure
- market studies and contracts
- capital and operating costs
- economic analysis

There is no additional information or explanation necessary to ensure that the Technical Report is understandable and not misleading.

25. INTERPRETATION AND CONCLUSIONS

The Shakespeare property is located in the area of the historic Shakespeare mine, ~80 kilometres west of Sudbury, Ontario. The mine is reported to have produced more than 2,900 oz of gold in the early 1900s. The dominant rock types on the property are metasedimentary rocks of the Matinenda Fm and intercalated mafic metavolcanic rocks. The mineralization is hosted by strongly sheared quartzite and quartz-sericite schist. Gold occurs as native gold with little sulfide. Gold may be of either orogenic or volcanic exhalative nature with different exploration approaches needed to recognize both possible types

A significant amount of historic exploration was completed on the property between 1903 and 2014, including geophysical surveys, trenching and diamond drilling. The recent exploration is of particular interest: the 2012 IP survey delineated a chargeability anomaly and the 2014 diamond drilling delineated a thin, steeply dipping mineralized zone. The geophysical data was not interpreted in a geological context and the geological reason for the chargeability anomaly was not determined.

Of some concern on the Shakespeare Property is the lack of accurate mapping of the underground workings. As the mine has been sealed off, it is not currently possible to ensure the location any of the underground workings. As such, drilling near the historical workings must be carried out with extreme care, as encountering unexpected void space in the workings may result in the loss of drilling equipment or survey tools.

Consistent with the 2017 Independent Technical Report on the Shakespeare Property by Ronacher McKenzie, based on the recent historic exploration data and the geology of the property, the Authors conclude that potential exists for a mineralized zone in and around the historical mineshaft and mineralized intervals of historical drilling, which must be verified by a drilling program.

26. RECOMMENDATIONS

The Authors recommend the following two phases of work on the Property

26.1. Phase 1 – Data Compilation, Downhole IP

Data Compilation

Compiling the 2014 and 2017 drilling programs and the 2012 magnetic and IP surveys in 3D and interpreting the geophysical results in a geological context will be valuable for understanding the factors that control the location of the mineralization; in addition, such a 3D model will help with future targeting. It is unclear at this point what caused the chargeability anomaly delineated by the 2012 IP survey. In addition, the underground mine workings should be digitized and also included in the 3D model to avoid drilling into the workings in the future.

Consistent with the 2017 Independent Technical Report on the Property, the Authors recommend completing a detailed 3D and downhole IP survey. The purpose of the IP survey is to determine the extent of the mineralization intersected by the 2014 drilling. The results from such a survey will then be integrated with the geological model to determine drill targets.

Total cost for Phase 1 will be approximately **$100,000.**

26.2. Phase 2 – Exploration Diamond Drilling

Independent of the success of Phase 1, a diamond drilling campaign of approximately 1,000 metres should be completed to verify historically reported gold results and test the area around the Shakespeare mine shaft.

It is necessary to consider distribution of gold values within the geological context when evaluating a property in this geological setting. The "nugget effect" for gold is particularly difficult to measure and requires specialized assaying procedures, including metallic screen fire assay techniques. Mineralogical distribution of the gold within quartz vein materials, and various sulfide materials needs to be examined in detail at an early stage in core evaluation. Failure to do such can result in false interpretations and conclusions.

Geological descriptions in historical drill logs should be reviewed to determine the nature of disseminated gold mineralization in relation to the fault zone and potential stratigraphic controls.

Total cost for Phase 2 will be approximately **$300,000**. Both phases combined will total **$400,000.**

Table 26.1. Estimated Budget for Phase 1 (excluding tax)

Item	Qty	Unit	Cost/unit	Subtotal
Data compilation / modeling (x2 personnel)	10	days x 2 persons	$1,000	$20,000
Data compilation: Reporting and interpretation	1	units	$10,000	$10,000
Downhole IP Survey Personnel (x2)	10	days x 2 persons	$1,600	$16,000
Food and lodging (IP Survey)	10	days x 2 persons	$200	$4,000
Downhole IP Survey and Modeling	4 - 6	holes	$40,000	$40,000
Downhole IP Survey: Reporting and Interpretation	1	units	$10,000	$10,000
			Total	**$100,000**

Table 26.2. Estimated Budget for Phase 2 (excluding tax)

Item	Qty	Unit	Cost/unit	Subtotal
Drilling	1000	metres	$220	$220,000
Assays	250	samples	$45	$11,250
Project Geologist / QP	14	days	$900	$12,600
Geotechnicians (x 1)	14	days	$500	$7,000
Equipment and Personnel Mobilization / Travel Costs	1	units	$10,000	$10,000
Food and lodging	14	days x 2 persons	$200	$5,600
Reporting and interpretation	1	units	$6,000	$6,000
Budget contingency (~10%)				***$27,550***
			Total	**$300,000**

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28. CERTIFICATE OF QUALIFIED PERSON

Certificate of Qualified Person - Dr. Stewart A. Jackson, P.Geo.

I, Dr. Stewart A. Jackson, with an address at PO Box 1085, Winterhaven, California, USA 92283-1085 hereby certify that:

- I am a geologist with a business address at PO Box 1085, Winterhaven, California, USA 92283-1085. The Report to which this certificate applies is entitled: "NI 43-101 Technical Report on the Shakespeare Property, Webbwood, Ontario" The effective date of this report is February 12, 2020.

- I am a graduate of the University of Alberta with a Doctor of Philosophy degree, University of Toronto with a Master of Science degree, University of Western Ontario with a Bachelor of Science degree (Honours Geology). I am a member in good standing and registered Professional Geologist (P.Geo.) with the Association of Professional Geoscientists of Ontario (member #1908).

- I have relevant experience pertaining to gold-bearing Archean terranes throughout Ontario, Quebec, Guyana, Ghana, and other areas. I have been working in mineral exploration for various commodities including graphite, lithium, gold, uranium, lead, zinc and other base metals, and oil and gas, throughout Canada, United States, Peru, Mexico, Costa Rica, Panama, Ghana, Togo, Botswana, Philippines, Indonesia, Kosovo, Sweden, and Guyana over the past 50 years.

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

- I have no prior involvement directly on the Property that is the subject of this Technical Report

.

- I am solely responsible for Sections 11 and 12, and jointly responsible with Mr. Lewis for Sections 1, 2 (except 2.3 – Site Visit by Qualified Person), 3 through 10, and 13 through 26 and Appendix of the Technical Report.

- I am independent of Graycliff Exploration Limited as defined in Section 1.5 of National Instrument 43-101.

- I have read the Instrument and the sections of the Technical Report that I am responsible for have been prepared in compliance with the Instrument.

- As of the date of this certificate, to the best of my knowledge, information and belief, the sections of the Technical Report that I am responsible for contain all of the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and dated February 12th, 2020 at Vancouver, British Columbia, Canada.

"ORIGINAL SIGNED AND SEALED"

_____

Dr. Stewart A. Jackson, P.Geo.
Professional Geologist (APGO #1908)

Certificate of Qualified Person – Case Lewis, P.Geo.

I, Case Lewis, resident at #20 – 1601 Comox St, Vancouver, BC, Canada hereby certify that:

- I am a geologist affiliated with ClaimHunt Inc., with a business address at #20 – 1601 Comox St, Vancouver, BC, Canada V6G 1P4. The Report to which this certificate applies is entitled: "NI 43-101 Technical Report on the Shakespeare Property, Webbwood, Ontario" The effective date of this report is February 12, 2020.
- I am a graduate of the University of Alberta with a Bachelor of Science Degree (Specialization Geology). I have been a member in good standing and registered Professional Geologist (P.Geo.) with the Association of Professional Geoscientists of Ontario (member #2444) since and a registered Professional Geologist (P.Geo.) since 2013.
- I have relevant experience pertaining to numerous Ontario greenstone-hosted gold belts and Archean terranes over 8 years since 2011. I have been working in mineral exploration for various commodities including graphite, lithium, gold, uranium, zinc, and oil and gas, throughout Canada, United States, China, Mongolia, Peru, and Guyana over the past 11 years
- I worked on the 2014 and 2017 drilling programs on the Shakespeare Property as a geologist and Qualified Person.
- My most recent independent, current personal inspection of the Property was on February 08, 2020 for one day.
- I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional organization (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
- I have read the Instrument and the report has been prepared in compliance with the Instrument.
- I am solely responsible for Section 2.3 (Site Visit by Qualified Person), and jointly responsible with Dr. Jackson for Sections 1, 2 (except 2.3), 3 through 10, and 13 through 26 and Appendix of the Technical Report.

- I am independent of Graycliff Exploration Limited as defined in Section 1.5 of National Instrument 43-101.

- As of the date of this certificate, to the best of my knowledge, information and belief, the sections of the report that I am responsible for contain all of the scientific and technical information that is required to be disclosed to make the report not misleading.

Signed and dated February 12th, 2020 at Vancouver, British Columbia, Canada.

"ORIGINAL SIGNED AND SEALED"

_____

Case Lewis, P.Geo.
Professional Geologist (APGO #2444)

A. APPENDIX

(Continued on next page)

Dated as of the 26th day of August, 2019

AMONG:

1093683 B.C. LTD., a British Columbia Corporation with an address at
2702 – 401 Bay Street, Toronto ON M5H 2Y4
("1093683")

AND:

STEVEN ANDERSON, a business person with an address at 1780 Coyote RidgeRoad, Crystal Falls, ON P0H 1L0 (25%)
("Anderson")

AND:

MONA MCKINNON, a business person with an address at 3746 Municipal Road, Connaught, ON P0N 1AO (25%)
("McKinnon")

AND:

2554022 ONTARIO LTD., a business with and address at 70-C Mountjoy Street N.f
Timmins ON P4N 4V7 (25%)
("2554022")

AND:

KIDRIDGE CAPITAL INC., a business with and address at 1050 No. 1 Side Road,
Burlington, ON L7R 0R8 (25%)
("Kidridge")

(Anderson, McKinnon, 2554022, & Kidridge collectively referred herein
as the *"Optionors"* and each as an *"Optionor")*

Re: OPTION AGREEMENT

Shakespeare Property, Ontario

This letter summarizes our discussions and reflects our mutual interest to pursue the proposed grant (the *"Transaction")* by the *"Optionors"* to *"1093683"* of an option to acquire all of the *Optionors* legal and beneficial interest in and to certain mining interests located in Ontario known as the "Shakespeare Property", more particularly set out at Schedule "A" (the *"Property")* and the Related Rights and Data (defined below) in relation thereto, pursuant to the terms and conditions contained herein.

The parties acknowledge that, as of the date of this letter, the *Optionors* are the beneficial and legal owners of a 100% interest in and to the Property.

Once executed, this letter (the *"Letter Agreement")* shall constitute a binding agreement with respect to the matters contemplated herein, which may be supplemented with a further agreement containing the terms and conditions not yet fully addressed or agreed upon (the *"Definitive Agreement').*

Based on our discussions to date, we propose the following:

1. OPTION

The Optionors shall grant 1093683 an option (the *"Option")* to acquire the all of the Optionors legal and beneficial interest in and to:

(1) The Property;
(2) All surface, water, access and other non-mineral rights of and to any lands comprising the Property, including surface rights held in fee or under lease, license, easement, right of way or other rights of any kind (and all renewals, extensions, and amendments thereof or substitutions therefor) acquired by or on behalf of the Optionor (collectively, the *"Related Rights");* and
(3) Any and all data, maps, surveys, technical reports, legal title opinions and all other information in relation to the Property and the Related Rights (collectively, the *"Data");*

(All of the foregoing collectively the *"Optioned Interest").*

2. CONDITIONS PRECEDENT

The obligations of the parties under this Letter Agreement will be subject to each of the following conditions being satisfied on or before that date that is 30 days after the date on which this Letter Agreement is executed by each party *("Satisfaction Date")* unless waived by the party in whose favor such condition is indicated to be:

(1) 1093683 and the Optionors obtaining any required approval, consent or acceptance of the Canadian Securities Exchange, of any other regulatory body having jurisdiction in connection with this Letter Agreement or the subject matter of this Letter Agreement or of any other third parties as necessary to transfer the Property;

3. MAINTENANCE OF OPTION

To maintain the Option in good standing, 1093683 shall provide the following to the Optionors:

(1) A total of 500,000 common shares in the capital of 1093683 (the *"Shares")*will be allocated at a price of $0.02 per unit between the Optionors as follows;

(a) Anderson, 125,000 shares
(b) McKinnon, 125,000 shares
(c) 2554022, 125,000 shares
(d) Kidridge, 125,000 shares

(2) fund or incur an aggregate total of CAD $300,000 in exploration expenditures (including costs reasonably incurred in holding the Property and maintaining, exploring and developing the Property and inclusive of any and all taxes imposed or levied by any government or government authority or agency on the Property) as follows:

(a) The amount of CAD $100,000 within 12 months of regulatory body approval of this transaction;
(b) an additional amount of CAD $200,000 on or before that date which is 24 months from the Closing Date; and an additional 500,000 shares

All share issuances and the expenditures set out above are inclusive of any and all taxes imposed or levied by any government or government authority or agency. The Optionors acknowledge that the Shares may be subject to resale restrictions under applicable securities laws or the policies of the Canadian Securities Exchange.

If, in any given time period, 1093683 should pay an amount, issue Shares or incur or fund exploration expenditures in excess of the amount required in such time period, the amount of such excess shall be credited towards 1093683' obligations in subsequent time periods.

The Optionors acknowledge that nothing contained herein this Letter Agreement shall be construed as obligating 1093683 to make such cash payments, share issuances or incur or fund exploration expenditures.

4. ROYALTY AND BUY-BACK

In addition to the consideration described under Section 3 above, 1093683 acknowledges and agrees that, upon the deemed exercise of the Option as contemplated under Section 5 herein, the Optionors shall reserve unto itself a royalty (the *"Royalty")* of 2.0% on Net Smelter Returns (as that term is defined in Schedule "B" attached hereto), to be calculated and paid according to

Schedule "B" attached hereto. Notwithstanding the foregoing, 1093683 may, in its sole discretion but without obligation, purchase one-half of such Royalty (being 1.0%) for cancellation in consideration of CAD $2,000,000, such that, upon such purchase, the Royalty shall be reduced to 1.0% of Net Smelter Returns.

5. DEEMED EXERCISE

In the event that 1093683 should issue the Shares and fund all such exploration expenditures as are described under Section 3 herein, 1093683 shall be deemed to have exercised the Option, and the Optionors shall do all such things as are necessary to convey the Optioned Interest to 1093683, free and clear of all liens, charges and encumbrances.

6. DUE DILIGENCE

(1) Within 5 days of the date of execution of this Letter Agreement, the Optionors will deliver to 1093683 all Data in its possession or control (whether in tangible or electronic form).

(2) the Optionors must give full access to the Property to 1093683 to permit 1093683 to conduct those investigations that 1093683 considers are desirable or necessary.

(3) The obligation of 1093683 to enter into the Definitive Agreement or continuing to negotiate in good faith will be subject to 1093683 completing its due diligence review of the Property and reasonably determine that there are no material inaccuracies or omissions in the information furnished, and that there are no issues that arise as a result of the due diligence investigation or otherwise that would cause 1093683, in its sole discretion and for any reason whatsoever, to not want to proceed with the transactions contemplated herein.

7. REPRESENTATIONS AND WARRANTIES

The Optionors represent and warrant:

(1) that, to the best of its knowledge, the mineral interests comprising the Property have been properly staked, issued and recorded, and are in good standing in accordance with relevant governing bodies, statutes and regulations;

(2) that the Optionors are the legal, beneficial and exclusive holders of the Optioned Interest, free and clear of any liens, encumbrances or charges;

(3) all operations on or under the Property to date by or on behalf of the Optionors have been conducting in a proper and workmanlike manner and in compliance with all applicable laws;

(4) it has no knowledge regarding third party interests or claims of interests in the Optioned Interest, nor any knowledge of any suits, actions, prosecutions, investigations or proceedings, actual, pending or threatened, that relate to or would have a material adverse

effect on the Optioned Interest or any portion thereof;

(5) it has no knowledge or notice of the presence, release or discharge of any toxic or hazardous substances (other than naturally occurring minerals) on, in or under the Property;
(6) it has no notice or knowledge of any investigation or proceeding by any federal, state or local government or agency thereof with respect to any obligations or liabilities under applicable environmental laws or regulations; and

(7) that it has the right to enter into this Letter Agreement.

8. OPERATORSHIP DURING EARN-IN PERIOD

(1) During the period from execution of this Letter Agreement until the earlier of termination of this Letter Agreement or exercise of the Option *("Earn-in Period")*, 1093683 and its representatives shall have the sole and exclusive right to:

(a) enter in, under or upon the Property and to conduct operations and related activities on the Property;
(b) exclusive and quiet possession of the Property;
(c) bring upon and erect upon the Property such buildings, plant, machinery and equipment as 1093683 may deem advisable;
(d) remove from the Property and dispose of reasonable quantities of ores, minerals and metals for the purpose of obtaining assays or making other tests; and
(e) do such prospecting, exploration, development or other mining work on and under the Property as 1093683 in its sole discretion may determine advisable.

(2) During the Earn-In Period, 1093683 shall maintain the Property in good standing as required under applicable law, and shall conduct all operations in and the Property in a proper and workmanlike manner.

(3) The Optionors acknowledge that situations beyond the control of 1093683, such as the availability of workers and equipment, may cause delays in any work program and such delays may affect the timely incurring by 1093683 of the required expenditures described under Section 3 herein. Both parties agree to negotiate in good faith to set new requirements that reasonably allow for the work program to proceed under such situations. 1093683 will be entitled to such additional period of time as is reasonable in the circumstances, which will then be added to each period specified in 3(2).

9. INTERIM OBLIGATIONS

The Optionors acknowledge that 1093683 will incur expenses in connection with the transactions contemplated herein, including the costs of conducting its due diligence review and the drafting of the acquisition documents. As consideration for incurring these expenses, from the date of this letter until the termination of this letter in accordance with Section 10 herein:

(1) neither the Optionors nor any of its directors, officers, employees, agents or representatives will discuss, negotiate or consummate any transaction involving the sale, exchange or other disposition of its interest in and to the Optioned Interest or any portion thereof;

(2) the Optionors shall maintain or cause to maintain the Property in good standing and free and clear of all liens, encumbrances and other charges arising thereto; and

(3) the Optionors will conduct its business in a diligent manner consistent with past practices and without making any material change adverse to its business operations and policies.

10. TERMINATION

This Letter Agreement may be terminated as follows:

(1) by the parties upon the earlier of: (a) their mutual agreement; or (b) entering into a Definitive Agreement;

(2) by 1093683, upon providing 7 days prior written notice, at any time prior to exercising the Option; or

(3) by either party in the event that the conditions described in Section 2(1). The obligations of the parties under Section 11 (Confidentiality), 13 (Expenses and Commissions) and 14 (Governing Law) shall continue subsequent to the termination of this Letter Agreement.

11. CONFIDENTIALITY

Except as mutually agreed to by both parties or as required by applicable securities legislation or regulation, or by any stock exchange having jurisdiction over a party or its affiliates, or in the course of litigation, both the Optionors and 1093683 will treat all information connected with or pertaining to this Letter Agreement as confidential and shall maintain such information in confidence.

12. DEFINITIVE AGREEMENT

The terms and conditions contained herein may be further supplanted by a Definitive Agreement and all other necessary documents, which must be acceptable to the parties, which will contain detailed representations and warranties of each party (including but not limited to organization, authority of each to execute and deliver such Definitive Agreement and related agreements and perform contemplated transactions, valuation of tangible and intangible assets, ownership of assets, liabilities, existence of insurance, licenses and permits, material agreements, compliance with laws and corporate documents, and financial data, which will survive the closing), indemnifications by each party of the other for breach of representations, warranties and covenants and other terms customary for a transaction of the size and complexity of the transactions contemplated herein. Such Definitive Agreement also will provide for detailed schedules of all assets, liabilities, litigation and other business, financial and legal matters.

13. EXPENSES AND COMMISSIONS

Each party will be responsible for its own costs and charges incurred with respect to this Letter Agreement including, all related legal, accounting and brokers or finder's fees and disbursements.

14. GOVERNING LAW

This Letter Agreement is governed in all respects, including validity; interpretation and effect, by the laws of British Columbia and of Canada generally applicable in British Columbia and the parties irrevocably submit and consent to the jurisdiction of the courts of British Columbia, in respect of any matter arising under or in connection with this Letter Agreement.

15. CURRENCY

Unless otherwise specified, all dollar amounts expressed in this Letter Agreement are in the currency of Canada.

16. COUNTERPARTS

This Letter Agreement may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same document. A copy of a counterpart sent by facsimile machine or by electronic mail (1) must be treated as an original counterpart; (2) is sufficient evidence of the execution of the original; and (3) may be produced in evidence for all purposes in place of the original.

If the foregoing terms are acceptable, then please sign and date this Letter Agreement in the space provided for below so as to confirm the parties' mutual understanding and agreement as contained in this Letter Agreement and return a signed copy to the undersigned; and the parties can then both proceed accordingly.

Sincerely,

1093683 B.C. LTD

1093683 B.C. LTD.

_____ _____

Initials: _____

_____

Witness

Accepted and agreed to this _____ day of _____, 2019

_____	_____
Print Name: *STEVEN ANDERSON*	Witness
_____	_____
Print Name:*MONA MCKINNON*	Witness
_____	_____
Print Name:*2554022 ONTARIO LTD.*	Witness
_____	_____
Print Name:*KIDRIDGE CAPITAL INC.*	Witness

Initials: _____

_____

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Sincerely,

1093683 B.C. LTD

1093683 B.C. LTD.

_____ _____

Witness

Accepted and agreed to this 23rd day of August, 2019

_____ _____

Print Name: *STEVEN ANDERSON* Witness

_____ _____

Print Name:*MONA MCKINNON* Witness

_____ _____

Print Name:*2554022 ONTARIO LTD.* Witness

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Sincerely,

1093683 B.C. LTD

1093683 B.C. LTD.

_____ _____

Witness

Accepted and agreed to this _____ day of _____, 2019

_____ _____

Print Name: *STEVEN ANDERSON* Witness

_____ _____

Print Name:*MONA MCKINNON* Witness

A. Salo A. Salo

Print Name:*2554022 ONTARIO LTD.* Witness

14. GOVERNING LAW

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Sincerely,

1093683 B.C. LTD

1093683 B.C. LTD.

Accepted and agreed to this 21st day of Sep., 2019

Witness

_____

Witness
Print Name: *STEVEN ANDERSON*

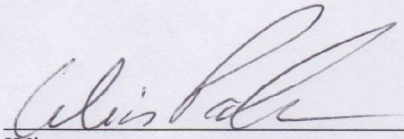
_____

Witness
Print Name:*MONA MCKINNON*

_____

_____

Witness
Print Name:*2554022 ONTARIO LTD.*



Witness
Print Name:*KIDRIDGE CAPITAL INC.*

15. CURRENCY

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Sincerely,

1093683 B.C. LTD

1093683 B.C. LTD.

_____ _____

Witness

Accepted and agreed to this day of , 2019

Print Name: *STEVEN ANDERSON* Witness

Print Name:*MONA MCKINNON* Witness

Initials: ____