Independent Technical Report Marudi Gold Project, Rupununi Mining District, Guyana

Prepared For:

Virgin Gold Corporation

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Preface

This Technical Report was originally drafted based on historical information up to March 31, 2021. Pending listing of the company on the Canadian Securities Exchange (CSE), ongoing maintenance expenses and cost escalations have occurred, and the Recommended Programme and Budget Section 26 and Table 17 has been revised to November 10, 2021.

There are no changes made to the technical findings of this report.

Independent Technical Report Marudi Gold Project, Rupununi Mining District, Guyana For Virgin Gold Corporation

1.0 Summary

The Marudi Gold Project is located in the Rupununi Mining District in southern Guyana. The project comprises Mining License ML1/2009 with an area of 13,602ac (5,504.5ha) valid for an initial 20-year term until April 17th, 2029 renewable for 7-year terms thereafter. The title to ML1/2009 is owned by Romanex Guyana Exploration Limited (Romanex).

Virgin Gold Corporation is a private Canadian-incorporated company of Vancouver BC. It is the intention of Virgin Gold to list on the Canadian Securities Exchange (CSE), either by a Reverse Takeover (RTO) or Initial Public Offering (IPO), using the acquisition of the Marudi Gold Project as a Qualifying Transaction.

Aurous Guyana Inc. (Aurous) is a private company incorporated in Guyana, which is a wholly-owned subsidiary of Virgin Gold Corporation. Aurous has entered into an option agreement with Romanex whereby Aurous will acquire 100% of the shares and assets of Romanex for a consideration payable to the shareholders of Romanex. Aurous will pay the Romanex shareholders US\$120,000 for an exclusive Due Diligence period of 12 months until December 18th, 2021. On being satisfied with the results of the Due Diligence, Aurous will issue a Notice of Satisfaction and proceed to exercise their option with a final payment.

The Final Payment of US\$800,000 is payable in cash and shares of the listed company, less any liabilities of Romanex. The first half of the Final Payment (US\$400,000) is payable in cash, and is due within 45 days of issue of the Notice of Satisfaction. The second half of the Final Payment is payable in shares of a new listed company on the Canadian Securities Exchange. As part of the Final Payment and as an incentive, 500,000 shares of the listed company will be granted to the shareholders of Romanex if the stock exchange listing is completed within six months. Should the new listing take longer than 6 months, the Romanex shareholders may opt for the final payment in cash.

An Agreement in Principle has been reached between the Ministry of Natural Resources, the Guyana Geology & Mines Commission and the companies Romanex and Aurous Guyana to convert the Marudi Mining License to a Prospecting License; it is subject to ratification by the local community stakeholders at a Consultation Meeting which is scheduled to occur shortly.

In 2016 Romanex was party to a Mediation Agreement, brokered by and executed under the auspices Guyana's Ministry of Natural Resources, between and among stakeholder Government agencies, local communities and a group of "mediation agreement miners". The intention was to regularize, while respecting the rights of Romanex under their Mining License, the historical practise of small scale artisanal mining in the Marudi Mtn. area.

While the 2016 Mediation Agreement met with mixed success, the current Minister of Natural Resources has expressed a desire to see a continuation of the objectives of the Mediation Agreement but with a structure that will allow enhanced opportunities for a better outcome.

Aurous entered into its option agreement with Romanex with a recognition of the fact that while the known gold resource hosted by the Mining License cannot support a Mine but that the prospective geology offered the upside for the discovery of considerably more ounces. However, Aurous recognized the legal constraints of operating under a Mining License while the intent is not to build or operate a Mine but to explore for more ounces.

Discussions around the desire of the Minister to "legitimize" safe, but limited artisanal mining by the historical mediation miners and Romanex/Aurous to preference to operate under an Exploration rather than a Mining License, has resulted in an Agreement in Principle being reached between the Minister and the companies whereby the Mining License (ML) will be relinquished and a new Prospecting License (PL) will be issued directly to Aurous. The PL will be over the area covered by the ML when it was first issued in 2009; however, the PL area will be save an except an area of 1,000 acres within the preexisting ML and covering the surface expression of the Mazoa Hill mineralization, down to a maximum depth of thirty meters, which will be alienated for a maximum period of 5 years as a Special Mining Permit. On or before the end of the 5 Years the special mining permit will lapse and the ground automatically absorbed into the PL or a new ML issued to Aurous.

This Agreement in Principle is subject to ratification of the community stakeholders at a consultation meeting which is scheduled to occur shortly, once the current Covid outbreak in the community area is contained and local travel restrictions lifted.

Romanex and Aurous Guyana will be indemnified from environmental and social liabilities as a result of the activities within the Special Mining Permit.

Virgin Gold Corporation of 700-1090 West Georgia St, Vancouver, B.C., commissioned this author to prepare a Technical Report on the Marudi gold Project to Canadian National Instrument 43-101 (NI 43-101) standards. The Principal Author, Mr. Steven R McMullan, P.Geo, is by nature of education, experience, and professional registration, a Qualified

.Person and is independent of Virgin Gold Corporation within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

This report is part of the requirements for a Qualifying Transaction to obtain the stock exchange listing. The scope of this report is focussed on the interpretation of an airborne magnetics and radiometrics survey flown over the property in October, 2018. The exploration history and previously reported Mineral Resource Estimate on the project are summarised herein to provide context to the geophysical interpretation.

Virgin Gold Corporation has not done sufficient work to validate the previously disclosed Mineral Resource on the Mazoa Hill zone (Mosher, 2017), and the Resource is considered Historical. The mineralized zones remain an exploration target of merit.

The Marudi project is remote, and is accessible overland by variable quality roads. The nearest airstrip is at Aishalton, 45km distant.

The Marudi base camp, which can accommodate up to 80 persons, is well equipped with wood frame buildings for accommodation, kitchen and dining, offices, medical centre, maintenance workshop, and core storage. The project has a fleet of light vehicles and heavy plant including an excavator, bulldozer, wheel loader, and generators. Some of the vehicles and plant require repairs and maintenance.

There has been more than 30,000m of historical diamond core drilling on the Marudi project. Most of the core since 1991 (approximately 19,000m) is stored on the project although older core stored in waxed cardboard boxes has deteriorated. Reboxing and labelling of older core is ongoing.

The Marudi Gold Project has a long history of exploration and intermittent small scale artisanal exploitation. Alluvial mining is first recorded in the early 1920s. Various noncompliant historical resource estimates encouraged continued exploration, culminating with a NI 43-101 resource estimate of 269,700oz Indicated and 87,600oz Inferred grading 1.9g/t gold and 1.6g/t gold respectively at 0.5 g/t gold cutoff uncapped (Mosher, 2017).

A helicopter-borne magnetic and radiometric survey was flown over the property by Precision Geophysics of Langley, BC in October 2018, as an aid to geological mapping and further exploration. To correlate the airborne remote sensing to local geology, 1,709 core samples were measured for magnetic susceptibility from 24 drill holes and from trenches on the property. This report describes the methods and results of interpretation of the geophysics data, with recommended targets for further investigation.

Gold mineralization on the Marudi Gold Project is hosted primarily by what is locally called quartzite-metachert (Q-MC), including Banded Iron Formation (BIF), similar to the style of mineralization in the Lupin, NWT and Homestake, USA BIF-hosted deposits.

Magnetic susceptibility test results indicate the Quartzite-Metachert (Q-MC) including BIF has a distinct high average susceptibility of 19.1 \hat{k} compared to metasediments (7.7 \hat{k}), carbonates (6.0 \hat{k}) and mafic to intermediate volcanics (3.0 to 3.9 \hat{k}).

Magnetic targets were selected based on strong apparent magnetic susceptibility response, linear trend (stratigraphic), and correlating high topography (indicative of weathering resistive siliceous BIF). Twenty-one targets have been selected from 2D magnetic processing for further investigation.

3D inversion of the magnetic data selected targets based on similar criteria, where the strongly magnetic material (inferred to be the favourable Q-MC host rock) is shallowest. Five 3D targets have been selected for further investigation.

Gamma ray spectrometry (radiometrics) is hampered by thick vegetation cover, but provides some detail on soil types. Radiometric anomalies need field validation, as some of the potassium (K) anomalies are related to spoil from artisanal alluvial mining operations. Anomalous K response associated with mining spoil may indicate potassic alteration, which is commonly associated with certain styles of gold mineralization.

Geophysical targets outline areas that either fit the exploration model of silicate facies BIF (Q-MC) host rocks or are statistically anomalous (in the case of radiometrics). Target coordinates define areas of interest, which require ground truthing and analysis of access routes, to select specific targets for drill testing.

A two phased exploration program is proposed: Phase I, mindful of the COVID-19 constraints, will consist of preparatory works such as vehicle and plant repairs and maintenance, reboxing and labelling of core, and desk studies on trenching and geochemical analysis and consolidation of geological and geochemical databases.

Phase II will consist of field work and include such activities as re-logging core, mapping and sampling of existing saprolite exposures and new exposures from trenching in efforts to ground truth the geophysical targets, The main exploration thrust will consist of approximately 7,500m of diamond drilling to expand the known resource as well as testing new geophysical and/or trenching targets.

The proposed exploration program is planned for 12 months duration, for an estimated total cost of US\$2.49M.

2.0 Introduction

Virgin Gold Corporation, a Canadian incorporated private company, commissioned this author to prepare a Technical Report on the Marudi gold Project to Canadian National Instrument 43-101 (NI 43-101) standards. This report is part of the requirements for a Qualifying Transaction to obtain a stock exchange listing either by an Initial Public Offering (IPO) or Reverse Take-Over (RTO).

2.1 Terms of Reference

The Principal Author of this report (SR McMullan, P.Geo) previously provided consulting services to the former project operator Guyana Goldstrike Inc, in particular the interpretation of geophysical surveys, and more generally on exploration of the project. The Author does not hold any shares directly or indirectly in any of the corporate entities or their subsidiaries involved in the project, including Guyana Goldstrike Inc, Romanex Guyana Exploration Ltd, Aurous Guyana Inc, and Virgin Gold Corp.

The scope of this report includes a summary of historical exploration work, but is focussed on the interpretation of an airborne magnetics and radiometrics survey flown over the property in October 2018.

Information on two specific project-related agreements are material, and are summarised herein. The Option Agreement between Romanex and Aurous concerns the change of beneficial ownership Romanex and thereby the Marudi Project assets; and conversion of the Marudi Mining License to a Prospecting License with provision for a Special Mining Permit to be issued by the Guyana Geology and Mines Commission to allow a specific group of artisanal gold miners to mine oxide/saprolite under specific terms and conditions within a specific area and for a specific period of time.

2.2 Terminology, Units, and Abbreviations

All units quoted in this report conform to the metric system. Where units from the original source are not metric, conversion is made for consistency.

All currency are reported in United States Dollars unless otherwise noted.

Table 1 – Units and Abbreviations			
Description	Abbreviation or Acronym		
Percent	%		
three dimensional	3D		
Acre	Ac		
Aurous Guyana Inc	AGI, Aurous		
Gold	Au		
degrees centigrade	°C		
British Columbia	B.C.		
Banded Iron Formation	BIF		
Foot	Ft, ft		
Gram	G		
Guyana Geology and Mines Commission	GGMC		
Guyana Ministry of Natural Resources	GMNR		
Grams per cubic metre	g/m³		
grams per tonne	g/t		
Hectare	На		
Hertz	Hz		

Magnetic susceptibility unit (dimensionless)	K
potassium	K
kilogram	Kg
kilometre	Km
kilo-volt-ampere	kVa
Pound, Pounds	Lb, Lbs
metre	M
million years	Ma, m.y.
Mile	Mi
Millimetre	Mm
million ounces	Moz, M ounces
million tonnes	Mt, M tonnes
nano Tesla	nT
northeast	NE
National Instrument 43-101	NI 43-101
northwest	NW
ounce	Oz
Professional Engineer	P.Eng
Professional Geoscientist	P.Geo.
population	Pop.
parts per million	Ppm
Provisional South American Datum 1956	PSAD56
quartzite-metachert	Q-MC
Romanex Guyana Exploration Corp	Romanex
south	S
southeast	SE
southwest	SW
Metric tonne	Т
United States	U.S.
United States Dollar	USD, US\$
Universal Transverse Mercator	UTM
west	W

2.3 Map Projection and Datum

The standard map projection and datum for all reporting to the Government of Guyana is Universal Transverse Mercator (UTM), on the Provisional South American Datum 1956 (PSAD56) (Guyana, 2010; Miller, 2003). Specifically, the datum used at the Marudi property is PSAD56, Zone 21N.

Table 2 – Map Datum Specifications				
Name	Ellipsoid	Δ X(m)	Δ Y(m)	Δ Z(m)
Provisional	International 1924	-298m ± 6m	+159m ± 14m	-369m ± 6m
South American	(a=6,378,388,			
Datum 1956	1/f=297)			
Mean Solution				
(PSAD56)				

2.4 Sources of Information

Information regarding the geology and mineral resource estimates on the Marudi Gold Project were taken from previously filed NI 43-101 technical reports by Strickland (2016) and Mosher (2017).

Information on the current condition of the camp and access was provided by Mr. Ronsha Hamilton (geological engineer) and Ms. Erin Earl (geologist), both employed by Aurous Guyana Inc, a wholly owned subsidiary of Virgin Gold Corp. Mr Hamilton and Ms Earl visited the property from February 10th-13th, 2021.

Regional and project geology, and project history was provided by Mr Locke Goldsmith, P.Geo, P.Eng, who is a shareholder of Romanex Guyana Exploration Ltd who own the mineral tenements. Information on the corporate structure and ownership of the Marudi Gold Project was provided by Mr Hilbert Shields (geologist), CEO and Director of both Aurous Guyana Inc. and Virgin Gold Corp.

Other information and references are noted where relevant in the body of this report and listed in Section 19. References.

2.5 Site Visit

The Author (SR McMullan, P.Geo) visited the Marudi project from December 5th-12th, 2018, hosted by Mr. Locke Goldsmith, P.Eng, P.Geo (Exploration Manager) and Mr. Ronsha Hamilton (Geological Engineer), both at the time consultants to Guyana Goldstrike Inc.

Tasks during the visit included measurement of magnetic susceptibility on representative drill core, visit to ongoing trenches, GPS validation of selected historical drill hole collars, visit to artisanal mining operations, and collation of available historical data and reports.

3.0 Reliance on Other Experts

This author has relied on Aurous Guyana Inc for information particularly related to the legal description and status of the Marudi Gold Project, and the previously mentioned project agreements. The author has reviewed the information as provided but has not

independently verified and expresses no opinion on the veracity of the information provided.

The bulk of the technical information on the project geology and exploration history was provided by Mr. Locke Goldsmith, MSc, P.Geo, P.Eng, former Chief Geologist and Exploration Manager of Guyana Goldstrike Inc. Mr. Goldsmith is a shareholder of Romanex Guyana Exploration Ltd (the property vendor), and is therefore not independent.

4.0 Property Description and Location

4.1 Ownership and Corporate Structure

The assets and liabilities of the Marudi Gold Project, including primarily the title to the Mining License, is owned by Romanex Guyana Exploration Ltd (Romanex), a Guyanese incorporated company whose sole shareholders comprise Mr Marshall Mintz, CEO of Falcon Logistics (two shares), and Mr Locke Goldsmith, P.Geo, P.Eng, an independent-geologist and mining consultant (one share).

In March 2017, Romanex entered into an option agreement with TSX-V listed Swift Resources Inc (name subsequently changed to Guyana Goldstrike Inc) whereby in consideration for shares, warrants and payments, Guyana Goldstrike would earn 100% ownership of the Marudi Gold project over a three year earn-in period. Due to financial constraints, the Share Purchase option agreement between Guyana Goldstrike and Romanex was dissolved by mutual agreement on October 15th, 2020.

As part of the Option Agreement between Goldstrike and Romanex, "10.2 In the event this Agreement is terminated for any reason whatsoever, prior to the expiry of the Escrow Period, the Escrow Agent shall immediately release the Escrow materials to the Vendors, and the Purchaser shall return to the Vendors all corporate, financial, legal and technical files, records and data of the Company in its possession". Romanex therefore has legal right to use any data, specifically the data used in this report for any purpose as they see fit, and at their sole discretion.

Aurous Guyana Inc. is a private Guyanese company that entered into a Share Purchase Agreement (SPA) on December 10th, 2020 with Romanex Guyana Exploration Limited (Romanex), and Romanex shareholders Marshall Mintz and Locke Goldsmith (the Optioners) to acquire 100% of the shares of Romanex and thereby the Marudi Gold Project. Aurous is a wholly owned subsidiary of Virgin Gold Corporation, a Canadian incorporated company. This SPA was superseded by an Option Agreement dated 10 March 2021.

Aurous has paid US\$120,000 to Romanex for an exclusive due diligence period of 12 months (from the date of the original SPA) until December 18th, 2021. Property Maintenance payments of \$10,000/month will be paid by Aurous to Romanex.

Being satisfied with the Due Diligence, Aurous will issue a Notice of Satisfaction, and proceed to exercise their option with a Final Payment.

The final payment of US\$800,000 from Aurous to the Romanex shareholders is payable in cash and shares of the listed company, less any liabilities of Romanex. The first half of the Final Payment (US\$400,000) is due within 45 days of receipt of the Notice of Satisfaction, and is payable in cash. The second half of the final payment (US\$400,000 equivalent) is payable in shares of the publicly listed company. As part of the final payment and as an incentive, 500,000 shares of the listed company will be granted to the shareholders of Romanex if the stock exchange listing is completed within six months of the first Payment.

The public listing will be obtained by Reverse Takeover (RTO) or Initial Public Offering (IPO) on the Canadian Securities Exchange. Should the stock exchange listing take longer than 6 months from the date of the first Payment, Aurous will pay the remaining second half of the payment in cash.

Aurous has indicated that the Property is not subject to any royalties (other than the statutory royalties to the Government of Guyana), back-in rights, payments or other agreements or encumbrances. The Property is not subject to any environmental liabilities. No other permits other than those regulatory requirements of the existing mining licence and succeeding Prospecting License are required to conduct any work on the Property including mining. Aurous has indicated that there are no known significant factors or risks that may affect access, title or the right or ability to perform work on the Property.

4.2 Mineral Tenement Regulations in Guyana

Mineral titles, rights, licensing, mining production, safety and related activities are governed primarily by the following acts and regulations in Guyana: the Government of Guyana Mining Act (GOG, 1989), the Government of Guyana Amerindian Act (GOG, 2006), the Government of Guyana Environmental Protection Act (GOG, 1998), and the Government of Guyana Occupational Safety and Health Act (GOG, 1997).

All mining related activities are managed by the Guyana Geology and Mines Commission (GGMC) which includes land management.

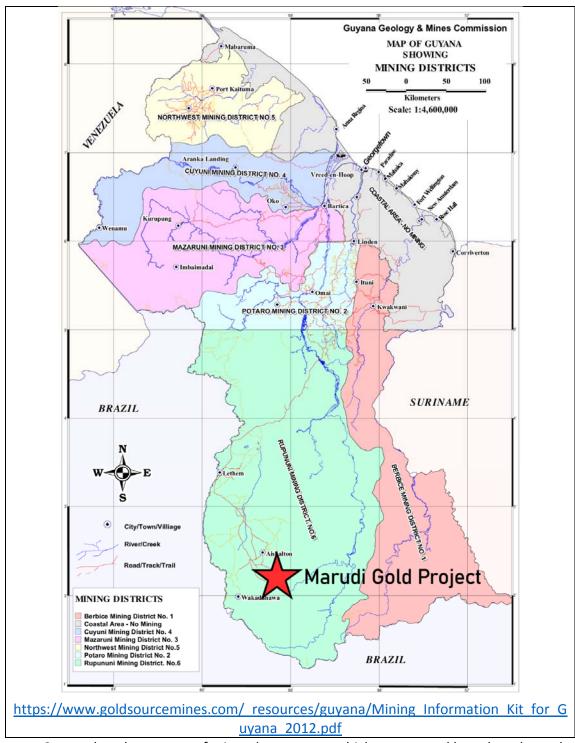
Mining in Guyana is divided into six administrative districts:

Berbice Mining District

- 2. Potaro Mining District
- 3. Mazaruni Mining District
- 4. Cuyuni Mining District
- 5. North West Mining District
- 6. Rupununi Mining District

The Marudi Gold Project is within the Rupununi Mining District No. 6 located in the southern of the country.

Figure 1: Marudi Project Location Map



Guyana has three types of mineral tenements which are granted based on the scale and development stage of the project: Claims, Permits and Licenses.

SMALL SCALE

Claim License

- Size from 800 X 1,500 ft (~243.8 X 457.2m) on land or 1 mile (~1.6km) of navigable river
- Prospecting Permit as precursor
- Annual renewal
- Right of access
- Exclusive right to mine, taking precedence over subsequent Mining Permit

MEDIUM SCALE

Prospecting Permit

Mining Permit

- Size from 150 and 2,000 acres (~60.7 to 809.4ha)
- ESIA not required, but operator must enter into an Environmental
 Management Agreement with GGMC including closure plan, and a contingency and emergency response plan

LARGE SCALE

Prospecting License

- 500 to 12,800 acres (~202.3 to 5,180ha)
- Facilitates large scale mapping, sampling, and geophysical surveys

Mining License

- Requires submission approval by the Environmental Protection Agency of an application for an Environmental Permit, and the application consequent of the approval by the GGMC of a Feasibility study, and is normally accompanied by a full ESHIA and EMP
- Requires the submission to the GGMC of a Feasibility Study for approval, including technical and economic feasibility studies, a technical and economic feasibility study, a mine plan, closure plan, a contingency and emergency plan

To retain the Mining License, an annual rental fee of US\$5.00/Ac is paid to the Government of Guyana. On production, the tenement owner must pay to the State a royalty of 5% *ad valorem* on gold, and 1.5% *ad valorem* on other valuable minerals.

Approval of the Mining License allows for tax free importation of all equipment, supplies, and spare materials to be used in the production of gold and other minerals from the Marudi Property. Additionally, production records must be maintained, annual reports filed and reclamation completed when the operation ceases

Small and medium scale property titles are restricted to ownership by Guyana citizens, but joint venture agreements with foreign partners to develop a property are allowed.

4.3 Marudi Tenements

The Marudi Gold Project comprises one Mining License ML1/2009 described as follows:

Annex A

Tract of state land located in the Rupununi Mining District No.6 as shown on Terra Surveys Topographic Map 77SE/NE, and described as follows:-

From a reference point located at the confluence of Kwitaro and Powis Rivers located at geographical coordinates of longitude 59°3'27"W and latitude 2°19'13"N, thence at true bearing of 249°, for a distance of approximately 8 miles 538 yards, to Point A, located at geographical coordinates of longitude 59°10'09"W and latitude 2°16'34"N, thence at true bearing of 146°, for a distance of approximately 5 miles 1182 yards, to Point B, located at geographical coordinates of longitude 59°7'23'W and latitude 2°12'28"N, thence at true bearing of 236°, for a distance of approximately 3 miles 1230 yards, to Point C, 2°10'39"N. thence at true bearing of 325°, for a distance of approximately 5 miles 1073 yards, to Point D, located at geographical coordinates of longitude 59°12'49"W and latitude 2°14'41"N, thence at true bearing of 55°, for a distance of approximately 3 miles 1327 yards, to Point of commencement A.

Thus enclosing an area of approximately 13,602 acres, save and except all lands lawfully held or occupied.

Extract from: Mining License ML1/2009 issued by GGMC

Table 3: Mining License ML1/2009 Corner Coordinates			
Corner Post	Longitude	Latitude	
Α	59°10′09″W	2°16′34″N	
В	59°7′23′W	2°12′28″N	
С	59°10′3″W	2°10′39″N	
D	59°12'49''W	2°14'41"N	

The Mining License is valid from April 17th, 2009 for an initial 20-year term (expiring April 17th, 2029). The license may be renewed for additional 7-year terms if the project remains viable.

Prior to Virgin Gold entering into the Option Agreement with Romanex, the GGMC, after discussions with Romanex, reduced the size of the Mining License by approximately 2,165 Ac (876.14 ha) with the following corner coordinates:

Table 4: Mining License ML1/2009 Revised Coordinates			
Corner Post	Longitude	Latitude	
А	59°10′09″W	2°16′34″N	
В	59°7'23'W	2°12'28"N	
С	59°10′3″W	2°10′39″N	
D	59°11'0"W	2°15'58"N	
E	59°10′23″W	2°14′56″N	
F	59°12′9″W	2°13'43"N	

The total reduced area of Mining License ML1/2009 is 11,340 Ac (4589.14ha).

Within the boundaries of ML1/2009 exist three claim groups owned by independent third parties: Lamazon Claims, Atkinson Paunch Creek Claims, and Young Claims. It is not required under Guyanese regulations for claims to be surveyed, thus claim locations are considered imprecise. Claims are however physically marked on the ground and registered with the GGMC. Claims made after the registration of the Mining License are invalid.

4.4 Agreement in Principle to convert Mining License to a Prospecting License with an internal Special Mining Permit

An Agreement in Principle has been reached between the Ministry of Natural Resources, the Guyana Geology & Mines Commission and the companies Romanex and Aurous Guyana to convert the Marudi Mining License to a Prospecting License; it is subject to ratification by the local community stakeholders at a Consultation Meeting which is scheduled to occur shortly.

In 2016 Romanex was party to a Mediation Agreement, brokered by and executed under the auspices Guyana's Ministry of Natural Resources, between and among stakeholder Government agencies, local communities and a group of "mediation agreement miners". The intention was to regularize, while respecting the rights of Romanex under their Mining License, the historical practise of small scale artisanal mining in the Marudi Mtn. area.

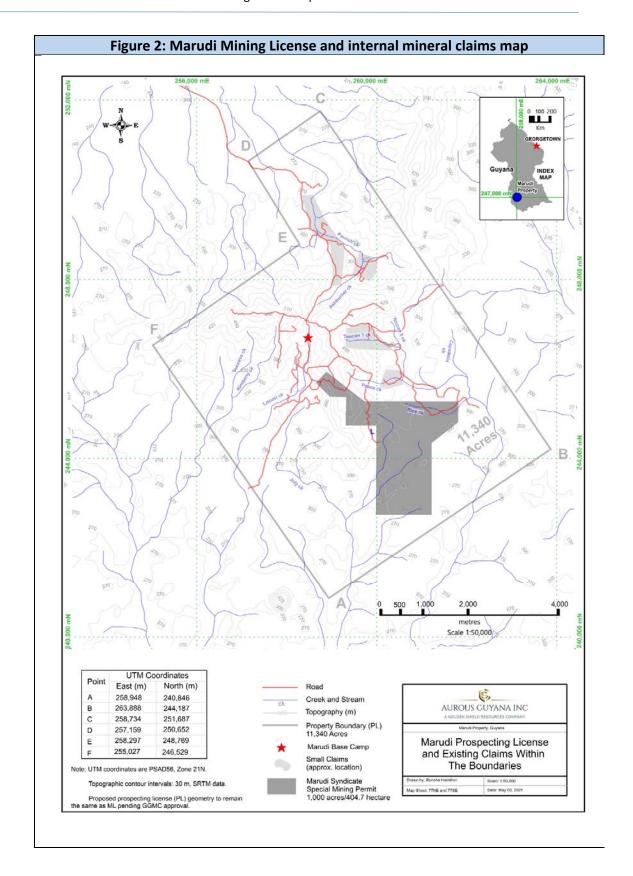
While the 2016 Mediation Agreement met with mixed success, the current Minister of Natural Resources has expressed a desire to see a continuation of the objectives of the Mediation Agreement but with a structure that will allow enhanced opportunities for a better outcome.

Aurous entered into its option agreement with Romanex with a recognition of the fact that while the known gold resource hosted by the Mining License cannot support a Mine but that the prospective geology offered the upside for the discovery of considerably more ounces. However, Aurous recognized the legal constraints of operating under a Mining License while the intent is not to build or operate a Mine but to explore for more ounces.

Discussions around the desire of the Minister to "legitimize" safe, but limited artisanal mining by the historical mediation miners and Romanex/Aurous to preference to operate under an Exploration rather than a Mining License, has resulted in an Agreement in Principle being reached between the Minister and the companies whereby the Mining License will be relinquished and a new Prospecting License (PL) will be issued directly to Aurous. The PL will be over the area covered by the ML when it was first issued in 2009; however, the PL area will be save an except an area of 1,000 acres within the pre-existing ML and covering the surface expression of the Mazoa Hill mineralization, down to a maximum depth of thirty meters, which will be alienated for a maximum period of 5 years as a Special Mining Permit. On or before the end of the 5 Years the special mining permit will lapse and the ground automatically absorbed into the PL or a new ML issued to Aurous.

This Agreement in Principle is subject to ratification of the community stakeholders at a consultation meeting which is scheduled to occur shortly, once the current COVID outbreak in the community area is contained and local travel restrictions lifted.

Romanex and Aurous Guyana will be indemnified from environmental and social liabilities as a result of the activities within the Special Mining Permit.



5.0 Accessibility, Climate, Local Resources, Physiography and Infrastructure

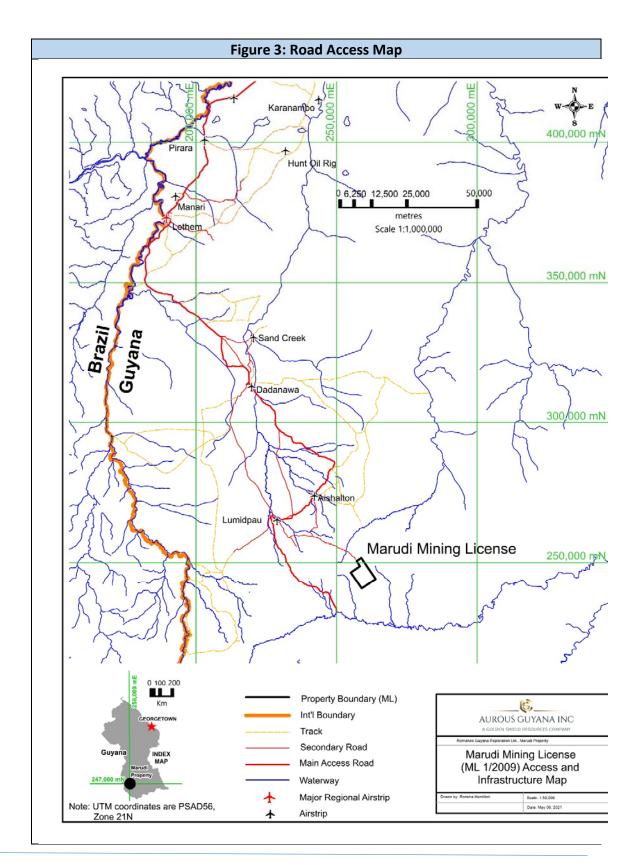
5.1 Access

The Marudi Gold Project is located in the Rupununi District, southwestern Guyana centred at approximately Longitude 50° 09'W and Latitude 02°13'N. Marudi is approximately 500km south of the capital Georgetown, and 60km east of the international border with Brazil.

The nearest community to the property is Aishalton (population 1,069 in 2012), 35km to the northwest. Aishalton has a 915m grass airstrip for light chartered aircraft. The nearest community with scheduled air service is Lethem (pop. 1,702 in 2012), approximately 200km northwest of Marudi.

Lethem is the main regional supply centre with road connections to Georgetown (550km) and Boa Vista in Brazil (130km).

The access road from Aishalton to the Marudi camp requires 4X4 vehicles and may have difficult access during the rainy season from April to August. The first 10km from Aishalton to Bushmouth is sand road on the flat savanna. The last 35km from Bushmouth to the Marudi camp is a muddy track.



5.2 Climate

The local climate from Lethem is indicative of that in the Marudi camp, but may differ in local rainfall and temperature due to the dense tropical forest vegetation in the camp area.

Lethem has a tropical savanna climate with distinct rainy season and dry winter (Köppen climate classification Aw). Weather patterns are shown below.

Table 5: Climate Data for Lethem, Guyana													
Climate Data for Lethem, Guyana (Latitude 03° 24'N Longitude 059° 38'W)													
Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Average High °C	33	33	33	33	32	31	31	31	33	33	33	33	32.4
Average Low °C	23	23	23	23	23	23	23	23	24	24	24	23	23.3
Record High °C	36	34	34	35	34	33	33	33	34	36	35	34	
Record Low °C	17	21	17	21	21	21	21	21	21	21	21	18	
Average Rainfall mm	30	36	33	145	292	302	376	239	86	58	109	33	1739.0
Average Rainfall Days	13	10	12	15	24	28	25	20	13	11	11	14	16.3
Average Relative Humidity	70	64	68	67	66	76	77	78	75	68	64	69	69.0
Average Daylight	12	12	12.1	12.2	12.2	12.3	12.3	12.2	12.1	12	12	11.9	12.1
Sunshine Hours	7	7	7	7	7	7	7	8	8	8	8	7	7.3

5.3 Physiography and Vegetation

The Marudi property is located between 260 to 520m altitude, with subdued rolling hills. Vegetation comprises both high canopy trees and low brush with a thick organic soil cover.

5.4 Infrastructure and Local Resources

The Marudi camp has been on care and maintenance through 2020 to date, primarily due to o the financial challenges faced by the previous Optioners and latterly by COVID-19 precautions and travel restrictions. Most of the information below is the result of a recent site visit by Mr. Ronsha Hamilton (geological Engineer) and Ms. Erin Earl (Geologist), both employees of Aurous Guyana Inc, who visited the site in February, 2021 (Earl, 2021).

Camp Infrastructure

Camp infrastructure includes:

- Wood frame buildings (kitchen, dining room, office, bunk house, medical station, core shed, vehicle workshop, security office)
- Aluminium frame Weatherport type tents
- Steel shipping containers
- 20 kVA diesel generator and local reticulation
- Satellite internet network

Figure 4: Camp Infrastructure Photos



Kitchen/dining room (centre)



Bunkhouse (foreground) and maintenance workshop (background)



22kVa diesel generator for essential camp power (February, 2021)



Vehicle maintenance workshop (February, 2021)



Medical station (February, 2021)



Steel shipping containers for equipment, spares, and sample storage (February, 2021)



The camp has accommodated up to 80 people at peak operations.

The Medical centre is staffed by an EMT/Nurse, and provides emergency first aid to both employees and local artisanal claim miners in the area. Most common treatment is for Vivax malaria and minor injuries, with more serious cases referred to the nearest hospital in Aishalton.

Vehicles and Heavy Plant

Vehicles and heavy plant owned by the project include:

- 2X Toyota 4X4 light vehicles (not in service)
- 2X Honda ATV (one in service)
- Kabota 4X4 tractor with winch (in service)
- Doosan DX 225GCA excavator (in service)
- Caterpillar D66F wheel loader (not in service)
- Morooka MST-300VD tracked hauler (not in service)
- Morooka RG-30 tracked dumper (not in service)
- Caterpillar 7H bulldozer (not in service)

Essential equipment for the care and maintenance status of the project is available and working, but significant repairs will be necessary especially on heavy plant when the project is reactivated.

Personnel

The camp is staffed by eleven people, 9 of whom are based on site, including:

- Camp Manager
- Security Supervisor
- 2X security guards
- Operations Manager
- Cook
- Camp attendant
- Service technician
- 2X general labourers
- medic

Staff are rotated on a monthly basis, and have been recruited mostly from local communities.

Core Inventory

Five different types of core boxes have been used on the project: waxed cardboard, corrugated plastic, resin, galvanised steel, and local wood.

Core from the 2012 drilling by Guyana Frontier Mining Corp and the 2017 drilling by Goldstrike are stored in wooden boxes and are well preserved, although labelling and metre marking has faded.

Core prior to 2012 are stored in cardboard boxes which have seriously deteriorated and about half may not be recoverable. No core remains from drilling conducted by Rupununi Gold (1946-1947) and Norman (1981).



Core storage shed with capacity of 5000	
boxes (about 15,000m), approximately 50%	
full (February, 2021)	

Table 6: Core Inventory Summary							
Company	Year	Metres Drilled	Core Available	Condition			
Rupununi Gold	1946 – 1947	59 drill holes total 10,670 m	None preserved				
NorMan Mines	1981	2 metallurgical holes	None preserved				
Romanex –	1991 – 1994	72 holes total	90%	30 – 50%			
Sutton		14,468 m		cardboard boxes			
				need			
				replacement			
Romanex –	2004 – 2005	13 holes total	50 – 100%	Corrugated			
Vanessa		2,627m		plastic boxes			
				need relabelling			
Romanex –	2012	12 holes total	100%	Well preserved			
Guyana Frontier		1,977m					
Romanex –	2017	15 holes total	100%	Well preserved			
Swift Resources		284.25m					
(Guyana		(environmental					
Goldstrike)		monitoring)					

Lethem Office

Romanex share office space with Falcon Logistics to provide secretarial, communications, supplies and logistics to the Marudi camp.

Planned Preparatory Works

As shown in the core inventory summary, approximately 50% of the core prior to 2012 are stored in cardboard boxes which are seriously degraded. New wooden boxes, plastic metre markers, and aluminium labels are required for preservation, with an index of the core shed. This task is ongoing during the care and maintenance period.

In the rainy season, the bush track from Bushmouth to the Marudi camp may be impassable or take a significant amount of time to traverse. In case of medical emergency, the trip from camp to the nearest hospital at Aishalton takes a minimum of 5 hours. Supplies from the regional centre at Lethem is a +8hour journey by road. A local airstrip within the Mining license is considered desirable, both in case of medical emergency, and to reduce road logistics costs.

6.0 History

Since the 20th century, gold has been identified in the area. Small-scale mining by artisanal and informal alluvial has been conducted intermittently in the area since the 1920s.

From 1946-1949, modern exploration of the Condor Project area began with Rupununi Gold Company in the form of geologic mapping, prospecting, test pitting and trenching, and 59 drill holes totalling 10,670 m, most of which were drilled on the Marudi North Zone. Additionally, an exploration adit was driven 84 m into the west flank of the Mazoa Hill Zone. In 1949, Rupununi estimated a (non-compliant Historical) alluvial gold resource of 459,000 m³ grading 0.45 g/m³ (206,550 Oz gold in creeks draining away from Marudi Mountain.

After Rupununi Gold Company, no formal exploration was conducted again until NorMan Mines Ltd. held and explored the property. Norman Mines drilled two holes at Mazoa Hill and had preliminary metallurgical test work completed by Witteck Development Inc. NorMan also performed an alluvial sampling program on the Property and estimated gold concentrations between 0.62 and 1.24 grams per tonne.

Noranda Inc. and Guyana Mining Enterprise held the property in 1984 and the only known work conducted by the companies was an extension of the adit at Mazoa Hill to 183 m.

From 1988-1990, Eastern Caribbean Mining Development (Guyana) Ltd. The company established a control grid and conducted geologic mapping, soil geochemical and geophysical surveys, as well as trenching. Most notably, the geologists recognized the association of gold with iron-bearing quartzite.

Subsequent to Eastern Caribbean Mining Development (Guyana) Ltd., Romanex Guyana Exploration Ltd. / Sutton Resources Ltd. obtained and held the property from 1990-1999. Access and camp construction were completed in the fall of 1990 and diamond drilling commenced in May 1991. Drilling (72 holes totalling 14,468 m) was focused primarily on the Mazoa Hill Zone with limited drill tests of the Marudi North, Peace, and Toucan targets. Magnetic / VLF, soil and rock chip surveys were also conducted.

In 1992, Romanex completed eighteen diamond drill holes at Mazoa Hill and three holes on the Marudi North Zone, together totalling 4,400m. At the Marudi North Zone, auger holes tested interpreted northwest-trending veins. Auger holes at Mazoa Hill intercepted brecciated gold-bearing quartzite. Romanex commissioned metallurgical test work by Westcoast Testing (Vancouver) including bench scale gravity, flotation, cyanide leaching studies.

In 1993 Romanex completed nine diamond drill holes totalling 2,626m at Marudi North, Toucan, and below Mazoa Hill and in 1994, drilling continued with 34 holes totalling 7,309m. In 1995, metallurgical studies were completed by Lakefield Research (Toronto, Ontario) which indicated recoveries of to up to 98%. Romanex commissioned Kilborn Engineering Ltd. to complete an evaluation study including a capital expenditure model which indicated that resources additional to those already identified would be necessary to make the project economically viable.

Vannessa Ventures Ltd ("Vannessa") acquired Romanex on July 22, 1999 and remained owner until 2005. Vannessa compiled data and conducted field validations to confirm previous data, carried out geochemical sampling and also completed an in-house feasibility study to evaluate mining the upper portion of the Mazoa deposit and the surrounding gold-bearing saprolite. 13 diamond drill holes

totalling 2,627m were drilled by the company, including five at Mazoa Hill, four at the Peace Creek target and four at the Marudi North Zone. The Mazoa Hill drilling tested for extensions to the known limits of the zone and three of the five holes intersected mineralization of potential economic interest. The Peace Creek drilling was intended to test a mineralized structure that had been identified by Rupununi Mines during the period 1946-1949. Three of the four holes drilled here intersected gold mineralization with grades up to 4.9 g/t over intercepts of up to 2.7 m. The Marudi North holes ended in the hanging wall of the mineralized stratigraphy.

From 2007-2012 the property was held by Shoreham Resources Ltd. / Guyana Frontier Mining Corp. In 2007 and 2008 Shoreham Resources Ltd. conducted exploration programs consisting of trenching, auger drilling, and geochemical sampling. The locations of Shoreham work areas were partially guided by results of grid soil sampling conducted by Vannessa in 2000.

Shoreham drilled 1,050 auger holes (5,500 aggregate m), primarily in two detailed grids referred to as Marudi East and Toucan Hill to explore for new targets. The holes were vertical, penetrated saprolite and weathered bedrock, ranged in depth from 2 m to 8 m, and produced 5,500 1-metre samples.

Within the he Marudi East grid, 420 of 1,324 auger holes intersected intervals with greater than 0.2 g/t gold. Gold values ranged from detection limit to 29.6 g/t over one-metre intervals. The most encouraging of the shallow drill holes terminated in well-mineralized material and contained an average of 11.2 g/t gold over 6.0m within a zone that averaged 1.36 g/t across a width of 120m. New targets were identified in the Toucan Hill area, with 391 of 3,615 samples exceeding 0.2 g/t and sample values ranging up to 23.0 g/t.

Several trenches at Mazoa Hill and one at Marudi North were excavated and sampled by vertical cuts along the walls and by auger holes along the base. Qualitative assessment of gold potential was estimated by pan concentrates and visible gold counts.

On January 31st, 2011 Shoreham Resources Ltd. changed its name to Guyana Frontier Mining Corp. (Guyana Frontier). Guyana Frontier did not generate a report to document their 2011-2012 exploration programs that included trenching and drilling; information appeared only in press releases. Nineteen trenches with an aggregate length of 3,400 m were excavated in the Marudi North target area. The results of the trenching indicate that gold mineralization is present in bedrock within the area tested.

A total of 1,059 trench samples, each weighing between 1 to 3 kilograms, were taken in continuous horizontal 3-m intervals with the exception of the first three trenches in which 10 samples were 5 m in length. Two samples were collected for each three-metre interval: one sample was panned to determine the presence of and to count gold grains, and the other was sent for assay. Gold mineralization is associated with the subcrops of quartzite and consists of fine gold dust and gold grains up to 0.5 x 2.0mm in size. The angular, wire, and hackly shapes of gold grains indicate that the gold has weathered in-situ and has not been transported a significant distance from its source.

Guyana Frontier's 2012 drilling program comprised 12 holes totalling 1,977m. Three holes were drilled at Mazoa Hill to confirm results obtained in holes drilled by Romanex, and the remaining nine holes were drilled in the Marudi North area. All Mazoa Hill 2012 drill holes intersected gold mineralization, most notably hole MH12-132 returned a weighted average of 2.59 g/t gold over 37.47m. Four of the

holes drilled in the Marudi North target area encountered gold mineralization in excess of 0.2 g/t. The most notable intercept returned 4.3 g/t gold over 17.6m.

Guyana Frontier failed to complete the earn-in commitments, and ownership of the project remained with Romanex.

In 2016, Swift Resources Inc. entered into an agreement to acquire a 100% interest in Romanex Guyana Exploration Ltd. by issuing shares and cash payments. On March 21st, 2017, Swift changed its name to Guyana Goldstrike Inc. (TSX-V:GYA). In 2017 the company published a NI 43-101 Technical Report – Mazoa Hill Mineral Resource Estimate (Mosher, 2017). In 2018, the company conducted excavator trenching totalling 2,243.1m and ICP analysis, and a 1,321 line-km (54.6km²) airborne magnetic and radiometric survey followed by an interpretation report. In March, 2020 Guyana airspace closed to international arrivals due to COVID restrictions and Marudi camp was put on care and maintenance. On October 15th, 2020, the Option Agreement between Romanex and Guyana Goldstrike was dissolved.

On Dec 10th, 2020, Aurous Guyana Inc /Virgin Gold Ltd. entered into Share Purchase Agreement (changed to an Option Agreement) with Romanex Guyana Exploration Ltd. The company commissioned a NI 43-101 Technical Report focusing on geophysics as part of Qualifying Transaction for CSE listing (this report).

6.1 Historical Mineral Resources

Virgin Gold Corporation has not done sufficient work to validate the previously disclosed Mineral Resource on the Mazoa Hill zone (Mosher, 2017 for Guyana Goldstrike Inc.). The resource is not considered Current under the NI 43-101 definition. Virgin Gold are treating the previous resource estimate as Historical, and the known mineralization as an exploration target.

The following information is summarized from Mosher (2017) on behalf of Guyana Goldstrike Inc:

The Mazoa Hill Zone has been explored by surface trenching and approximately 63 drillholes. This work has defined a zone of mineralized quartzite that strikes northwest, is approximately 300 metres long along strike, 150 metres wide across strike and has been traced to a depth of 250 metres below surface. The zone is near-vertical or dips steeply to the northeast. The saprolite layer above the quartzite is up to 30 metres thick but is generally thinner and the Mazoa Formation quartzite is partially exposed at surface.

A Mineral Resource estimate was carried out for the Mazoa Hill Zone and is summarized [below]. This estimate has been constrained by a conceptual pit and is stated at a cutoff grade of 0.5 g/t gold.

Table 7: Mazoa Hill Zone Mineral Resource Estimate in Conceptual Pit @ 0.5 g/t Cutoff								
Class	Tonnes	Au Capped g/t	Au Uncapped	Ounces	Ounces			
		Au	g/ Au	Capped	Uncapped			
Indicated	4,428,000	1.8	1.9	259,100	269,700			
Inferred	1,653,000	1.6	1.6	86,200	87,600			

- a. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- b. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
- c. Open pit resources stated as contained within a conceptual open pit above a 0.50 g/t Au cut-off.
- d. Pit constraints are based on an assumed gold price of US\$1,500/oz., mining cost of US\$2.30/t and processing cost of US\$16.80/t.
- e. Assay grades were capped at 30 g/t gold; both capped and uncapped Mineral Resource estimates are reported.
- f. Mineral Resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- g. Mineral Resource tonnage and grades are reported as undiluted.
- h. Contained Au ounces are in-situ and do not include recovery losses.

Mosher identified two mineral domains in the Resource block model: Saprolite and Quartzite. The saprolite is a sub-horizontal domain of variable thickness up to 30m. Mineralized Saprolite is derived directly from the underlying quartzite, which is the primary host to gold mineralization.

6.2 Historical Mineral Production

There has been no commercial gold production from the Marudi Gold Project, although small scale artisanal mining of alluvial gold has been sustained for more than 90 years. No estimate of artisanal mining production has been made.

7.0 Geological Setting and Mineralization

7.1 Regional Geology

The primary source references for the regional geology as summarized in reports by Bardoux *et al* 2018, Lunceford, 2010, Mosher, 2017 and Strickland, 2016 based on *inter alia* Berrangé, 1972, and Carter, 1962. Other references of interest include Gibbs and Barron, 1983; Singh, 1974; Corrêa *et al*, 2014, and Heesterman (2019).

Guyana is underlain by Neo- to Mesoarchaean rocks of the Guiana Shield, which comprises the northern half of the Amazon craton and extends from Venezuela to Brazil. The Guiana Shield has historically produced significant gold, and has an estimated present-day endowment in excess of 110Moz.

The Archaean core of the craton is mantled by Neo-Proterozoic orogenic belts comprising volcano-sedimentary greenstone belts, which have been metamorphosed to greenschist

and amphibolite facies. Most of the hard rock gold occurrences in the Amazon craton occur in greenstone belt rocks.

The greenstones in southern Guyana are known as the Kwitaro Group (2,090 Ma. ±42 m.y.), which occurs as five discrete enclaves of metasedimentary rocks, each several hundred km² in extent, and each bounded by intrusive rocks of the Southern Guyana Granite Complex (1,701 Ma ±28 m.y. to 1,838 Ma ±30 m.y.). The most common lithologies are pelitic and semipelitic metasediment, now represented by metasiltstone, biotitemuscovite phyllite, schist and gneiss.

Heesterman (2019) asserts that the Kwitaro Group are not strictly greenstones due to the paucity of bimodal volcanics and preponderance of sediments, although gold mineralization is known, and the region is underexplored.

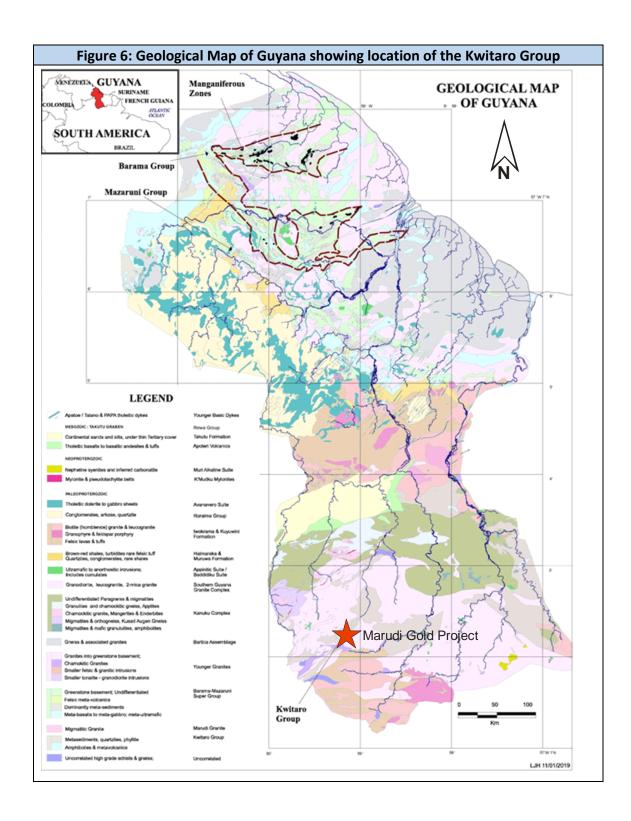
The Marudi Formation occurs at the base of the Kwitaro Group and is comprised of quartzite, pelite, quartz pebble conglomerate, andesite and amphibolite, probably derived from a basalt or andesitic protolith. The pelite shows graded bedding and current structures, and the quartzites display compositional banding and cross-bedding. Dips of planar structures and mineral lineations vary from horizontal to vertical. Folding is tight to open. Contact metamorphism within Kwitaro Group rocks occurs adjacent to the Southern Guyana Granite Complex intrusives. Veins and dikes of aplite-pegmatite cut the metasediments and small xenoliths of metasedimentary rocks occur within the granite.

The Southern Guyana Granite Complex largely consists of two types: grey, biotite + muscovite, hornblende, epidote granite to granodiorite with steep foliation and/or lineation and less-abundant pink, biotite-muscovite granite that may be fine or coarse-grained and is in part foliated. The pink granites were inferred by Berrangé (1972) to have evolved metasomatically from the grey granite. The Marudi Granodiorite is a small pluton located on the north side of the Marudi Formation enclave coincident with a northwest-trending synclinal axis (Figure 7.1). This intrusive is younger than the Southern Guyana Granite Complex and is possibly associated with the gold mineralization that occurs within the Property.

Two major compressional deformation events are recognised:

- Broad regional deformation of the greenstones (Kwitaro Group) resulting in tight upright NE trending folding
- NE-SW compression resulting in NW-SE trending open folds caused by Intrusion of the Southern Guyana Granite Complex, accompanied by brittle deformation fracturing and faulting

Both of the regional deformation events are likely related to the Trans-Amazonian Orogeny (2.0 Ga).



7.2 Local and Project Geology

The local property geology is summarised in Lunceford (2010), Mosher (2017), and Strickland (2016) and various internal reports by the previous operators.

The Marudi Gold Project is underlain predominantly by the Marudi Formation at the base of the Palaeo-Proterozoic Kwitaro Group, the major units of which are meta-andesite, pelitic metasediment and quartzite that contains intervals of meta-andesite, tuff and magnetite-bearing metasediment. The assumed stratigraphic sequence is, from oldest to youngest, andesite-metasediment-quartzite.

These rocks have been subjected to upper-greenschist to lower-amphibolite grade regional metamorphism. The Marudi Granodiorite, on the north flank of Marudi Mountain, post-dates the Marudi Formation and has caused marginal contact-metamorphism.

The meta-andesite is a dark green, compact, massive rock with no internal fabric and is largely comprised of amphibolite and feldspar. Altered pyroxene and calcite-filled amygdules occur locally. Epidote schlieren, white calcite veinlets and scattered red jasper are found throughout the unit. Very fine-grained chilled zones and incipient breccia in the upper few metres of the unit characterize the sharp contact with the overlying quartzite.

In some but not all drillholes, pelitic metasediment occurs between the andesite and quartzite and also occurs as interbeds within the quartzite. The metasediment is finegrained, dark to medium grey, and displays bedding and laminations.

The quartzite horizon is the principal or only host of gold mineralization within the Property and is estimated to be approximately 40m thick, although locally can be significantly thicker. This unit is pale blue-grey or white, and commonly contains white quartz stringers and veins near the contacts. The quartzite is medium-grained and exhibits faint colour banding, possibly indicative of bedding. Cross-bedding was noted in outcrops at the Mazoa Hill Zone. There is some debate about the protolith of the quartzite, which may be a chemical sediment (based on association with fine grained pelitic sediments and BIF), or a clean sandstone (based on sedimentary textures).

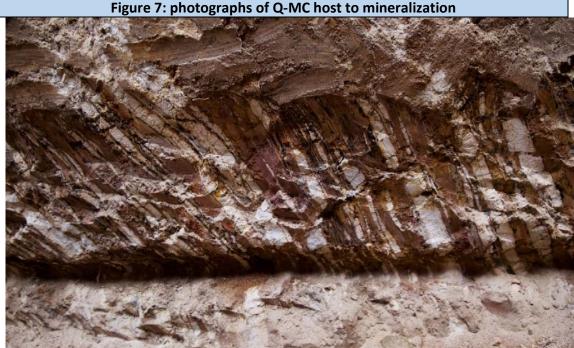
Iron oxide is a common minor component of the quartzite, occurs in quantities up to five percent and is pervasive as fine streaks and dusty clouds between quartz grains. In fresh rock, iron is commonly present as magnetite. At Mazoa Hill the quartzite contains specular hematite in addition to magnetite which may be indicative hydrothermal alteration.

Within the quartzite, magnetite is mostly concentrated in a magnetite-silicate "banded iron formation" unit that is approximately 50 cm thick. Medium-green intervals of fine, dense, massive iron silicate (possibly chlorite or annite) three to ten cm in thickness, are

separated by one to three-cm layers of brown to beige euhedral garnet. Magnetite occurs as streaks and bands in a one to two-cm layer. Chert beds consisting of cryptocrystalline dark blue grey silica in layers one to two cm thick also occur. An acicular green silicate, possibly actinolite, is commonly associated with minor calcite and is prominent in some intervals of the quartzite.

Quartzite-metachert (Q-MC) is a locally derived term and refers to the undifferentiated group of quartzite and banded ironstone derived from clean sandstone and chemical ironsilica sedimentary protoliths.

Grey, leucocratic feldspar dikes, quartz-feldspar porphyry dikes and green mafic dikes were intersected in some of the drillholes at Mazoa Hill. The dikes strike easterly and dip vertically or steeply to the north. Contacts are generally chilled. Fresh felsic dikes are very competent. The mafic dikes appear to have been metamorphosed. As well, foliation is common in the mafic dikes indicating that they could be older than the feldspar porphyry dikes.



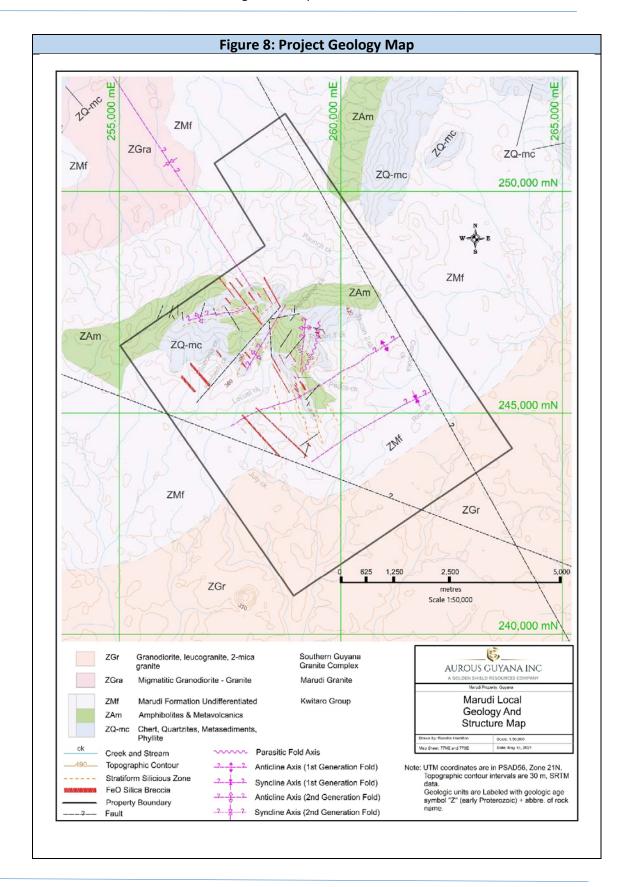
Trench TTR18-17 (interval 42.80-45.80m)— classic banded haematite-chert iron formation (BIF), haematite after magnetite in weathering profile



Quartzite metachert from Trench TTR18-17 – massive dark quartzite with white quartz veinlets



Quartzite metachert from Trench TTR18-17 – millimetre scale banding of magnetite within massive quartzite



7.3 Mineralization

Gold is the only mineral of economic interest that occurs within the Marudi property.

Gold occurs as two main types: Oxide Zone, including saprolite, alluvium, colluvium and other surface material, and the Primary Sulphide Zone comprising fresh parent material, including quartz-meta chert (Q-MC) primary host rock. The Q-MC is known as the Quartzite Domain by Mosher (2017).

Alluvial and Colluvial Mineralization

Gold in alluvial and colluvial surface materials may be concentrated mechanically by density separation of denser metallic particles from lighter minerals, and generally occurs at the base of topographic slopes and creeks. Alluvium, colluvium and other surficial material is heterogeneous and undifferentiated, and the gold resource is basically exhausted by decades of informal mining.

Saprolite Mineralization

Intense tropical weathering zone is variable thickness but is generally 30m or more. Saprolite is formed by *in situ* oxidization and leaching of the host rocks, and is comprised mostly of clay, silica, and iron oxide and hydroxide. Saprolite may retain the fabric and geometry of the original host rock. The lower boundary between saprolite and fresh bedrock is transitional, and is variable depending on the composition and hardness of the parent material. Weathering may be deeper in fault zones, and shallower over siliceous rocks. Gold in sulphides are liberated by decomposition of the sulphides.

Gold in saprolite may be leached, precipitated, and enriched geochemically at the redox boundary between weathered and fresh material (supergene enrichment). The saprolite material is free digging, and is being exploited by local artisanal miners.

The Saprolite Domain contains approximately 7.6% of the Indicated mineral resource and 19.3% of Inferred (uncapped @ 0.5g/t Au cut-off) (Mosher, 2017).

For the purpose of geophysical interpretation, the oxide zone is magnetically transparent due to oxidation of primary magnetic minerals.

Primary Mineralization

Primary gold mineralization occurs in quartz veins, associated with pyrite, pyrrhotite, arsenopyrite and chalcopyrite, and hosted by quartzite-metachert. The Q-MC host rock is undifferentiated in geologic logging, but contains clean quartzite and conventional banded iron formation.

Gold occurs within the sulphides and occasionally as free gold in quartz veins. The gold deportment between the host rock and the quartz veins needs further study.

Mineralization appears to be spatially associated with more chemically reactive material such as BIF and carbonaceous pelitic sediments.

7.4 Geomorphology

Much of the interior plains of the Guiana Shield have been tectonically quiet since the Proterozoic, save for epeirogeny and erosion (Lujan and Armbruster, 2011). This has resulted in flattening of the topography, deposition of primarily colluvial and fluvio-deltaic sediments, and a deep weathering profile.

Quiescent periods following uplift has formed weathering surfaces identified at specific elevation. In the Marudi Mountains area, the oldest surface preserved at the highest elevation is the Oligocene-Miocene Kaieteur (locally Marudi) surface exposed between 400 to 500 m above sea level.

Erosional and weathering surfaces are important in the interpretation of geophysical surveys for two main reasons: transported sediments mask the response of the underlying rocks, particularly gamma radiometric and soil geochemistry surveys; and the depth of magnetic sources are variable but generally well below the current surface, due to destruction of magnetic minerals in the deep weathering profile.

Weathering of magnetic minerals is evidenced by low magnetic susceptibility measurements in the saprolite (average $1.15 \, \mathrm{\^k}$). Trench mapping indicates hematite after magnetite, and alteration of massive Q-MC to sugary quartz sand, except where strongly silicic wherein the rock is resistant to weathering and magnetite is preserved. These insulars of siliceous, unweathered rocks where magnetite is preserved may indicate silica facies BIF within the Q-MC, or possibly silica alteration.

7.5 Structure

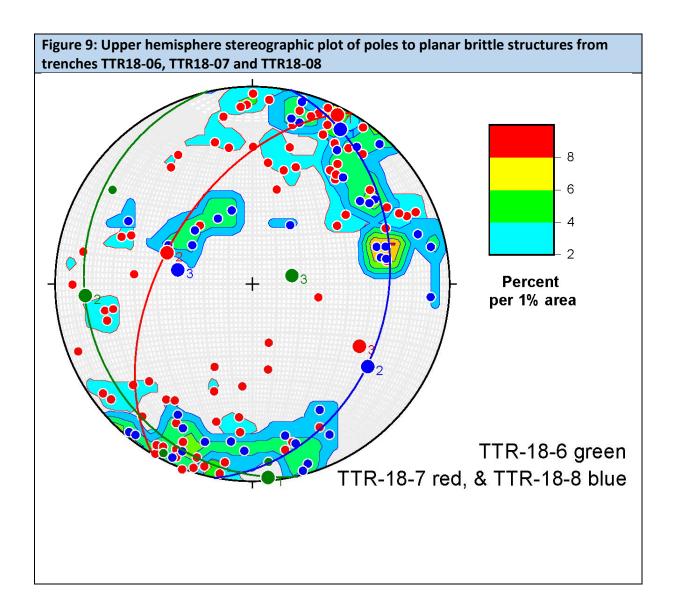
The structural geology on the property scale has not been reported in detail, save for recording of structural elements in drill core and recent work by the project staff (Hamilton, 2019).

Regional structure is described as two deformation events: F1 – NE trending upright penetrative folding resulting from NW-SE compression; and F2 – NNW trending refolding from ENE-WSW compression. Both events are related to the early Proterozoic Trans-Amazonian Tectonothermal Episode, and represent the multiple collisions of older (Archaean?) cratonic fragments and surrounding volcano-sedimentary deposits.

Virgin Gold Corporation

The style of folding expected from nearly orthogonal compressional tectonic events is known as Type 1 Geometry, or Dome and Basin (Grasemann et al, 2004). The Marudi property is affected by two mapped

Planar structural elements measured in surface trenches indicate little result from the F1 folding event, but strong evidence for the F2 event as late brittle tectonics.



Analysis of the brittle structural elements indicate a dominant NW-SE element with subvertical but variable dip that is parallel to the F2 folding event. Variability of the dip measurements is likely gravity slumping downslope measured in surface trenches. There is some evidence for a NE-SW fracture set with shallow NW dip that is parallel to the F1 trend. As these measurements are only brittle features, this suggests the F1 event is a more plastic deformation.

Relating the brittle deformation events to mineralization is not clear, but it is expected that brittle fracturing would act as fluid conduits for mineralizing fluids and thus may be an important exploration criteria.

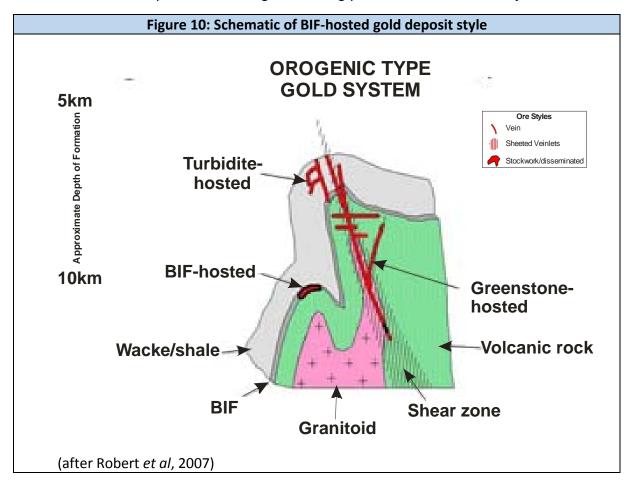
Evidence from the magnetics to support Type 1 Folding geometry is discussed in the Magnetics Results section of this report.

8.0 Deposit Types

BIF-hosted gold deposits are formed in an orogenic setting, with mineralizing fluids causing sulphidic replacement of iron-rich banded iron formation and associated quartz veins. Examples include Homestake USA (43.9Moz production), Lupin, Canada (3.4Moz production), Musselwhite Canada (4Moz production), Geita, Tanzania (>7Moz produced, 6.64Moz resource), and the Tucano Mine, Brazil (produced 1.42Moz, 2020 Resource 953Koz, 629Koz Reserve) (Pires *et al*, 2021)

At mine scale, BIF hosted deposits are commonly associated with structural traps and intersections of shear zones and faults. Mineralization is strata-bound and plunges with structural intercepts with the host BIF.

The Tucano Mine, located in Amapá, Brazil is a close analogue to the mineralization at Marudi (Pressacco *et al*, 2020). Tucano is hosted in shear zones in Palaeoproterozoic metasedimentary host rocks and gold is strongly associated within and adjacent to BIF.



9.0 Exploration

Exploration activities since the last NI 43-101 by Mosher (2017) were primarily excavator trenching and airborne geophysics. A total of US\$775,614 of exploration activities primarily consisting of excavator trenching, airborne geophysics, and camp support costs were performed on the Marudi Gold Project.

Results of the trenching were disclosed in various press releases by Guyana Goldstrike Inc. (Goldstrike, 2018, 2019).

Interpretation of the airborne geophysics survey in 2018 on behalf of Guyana Goldstrike Inc is the specific focus of this report.

Virgin Gold Corp. has not conducted any exploration to date on the Marudi Gold Project.

9.1 Geophysical Exploration Model

The salient points of the geology and mineralization results in a geophysical exploration model:

Geophysical Exploration Model

- Strong magnetic signature indicative of BIF, locally diminished by alteration associated with mineralization (demagnetization)
- Tabular shape indicative of stratigraphic unit or structural control
- Weathering resistance of siliceous units forming topographic highs
- Structural elements may be important in focussing mineralizing fluids
- Thick forest cover precludes use of radiometrics as generally useful technique, although K-enriched spoil from artisanal mining suggests this may be an effective core logging method to identify subtle alteration
- Potassium is a common association with alteration that may accompany certain styles of gold mineralization

9.2 Airborne Magnetic and Radiometric Survey

Objectives of the Geophysical Survey

The principal objectives of the interpretation of geophysical data over the Marudi Gold Project, Guyana are as follows:

- Using available historical and recent geophysical and geological data, provide an interpretive map of the underlying geology and structure
- By direct measurement of magnetic susceptibility on representative samples of available core, rock grab samples and outcrop, tie the geophysical interpretation to the mapped geology

- Using a priori knowledge of the specific host rocks and alteration associated with known Au mineralization, identify targets for further detailed exploration (Model-Driven approach)
- Using statistical analysis of the magnetic, radiometric and derived data, identify exploration targets which are inherently anomalous (Data-Driven approach)

Interpretive Tools

The following software and equipment are used to complete the principal objectives:

- Geosoft Mapping System visualisation and generation of all map products
- Geosoft MAGMAP processing of geophysical data, including magnetic derivatives
- Geosoft VOXI 3D inversion of magnetic data for susceptibility
- SAGA (System for Automated Geoscientific Analyses) statistical analysis of radiometric data (classification)

Geophysics Data Sources

The primary source of geophysical data used for this interpretation was a helicopter-borne magnetics and radiometrics survey conducted by Precision GeoSurveys Inc. of Langley, BC in October 2018 (Precision, 2018-1; Precision, 2018-2).

The main specifications of the survey are tabulated below:

Table 8: Airborne Geophysics Survey Parameters							
Sensor	Parameter	Specifications					
Scintrex CS-3 caesium vapour	Total Magnetic Intensity	Sensitivity > 0.01nT					
magnetometer		Frequency 20Hz					
		Mean interval 1.65m					
Billingsley TFM100G2 Ultra	Compensation for aircraft	Figure of Merit <4nT					
Miniature Triaxial Fluxgate	manoeuvre						
Magnetometer							
GEM GSM-19T Proton	Magnetic diurnal variation	+/- 0.2 nT @ 1Hz					
Precession Magnetometer							
Radiation Solutions RS-500	16.8 litres NaI(TI) synthetic	1Hz sampling rate					
RSX-5 Multi-Channel Gamma	down,4.2 litre NaI(Tl) up	Mean interval					
Ray Spectrometer							
Flight Lines	50m interval oriented	±8 m L/R and ±10 m					
	015°/195° azimuth°	up/down					
Control Lines	500m intervals oriented	±8 m L/R and ±10 m					
	105°/285° azimuth	up/down					
Hemisphere R320 GPS	12 channel, WAAS/SBAS-	<0.2 m 95% confidence					
Receiver	enabled	(OmniStar)1					
Opti-Logic RS800 Rangefinder	Height above ground	±1m					
laser altimeter							
Setra Model 276 barometric	Height above geoid (or	30cm					
Pressure Transducer	reference ellipsoid)						

The survey covered 1,321line-km of traverse and control lines, covering an area of 54.6 km².

Target Referencing

Targets selected in this report are areas to focus exploration efforts, not specific drillhole sites. Target numbers use a prefix indicating the type of data used for selection, for example K, Th, U, and M refer to potassium, thorium, uranium and magnetic targets respectively.

Images

Images shown in this report have been contrast stretched to maximize the amount of detail in the individual images to highlight features of interest. Colours cannot be compared between images, only the magnitude of the responses. Due to the large dynamic range of the data, weaker responses are subdued if a constant contrast stretch is applied to all images.

Regional Geology Aspects Related to Geophysics Interpretation

Aspects of the regional geology relevant to this interpretation are as follows:

- Project is located within the Guiana Shield, underlain by Palaeoproterozoic Kwitaro Group (2,090 Ma. ±42 my), and younger Southern Guyana Granite Complex (1,701 Ma ±28 m.y. to 1,838 Ma ±30 m.y.)
- Kwitaro Group comprises shallow water closed basin chemical and fine-grained clastic sediments and interbedded mafic to intermediate volcanics
- Southern Guyana Granite Complex comprises granite to granodiorite which enclose enclaves of the Kwitaro Group sediments
- Marudi Formation at the base of the Kwitaro Group comprises quartzite (including BIF), pelite, carbonates, quartz pebble conglomerate, andesite and amphibolite
- Stratigraphic sequence (*cf* drill hole MH12-131) upwards from mafic to intermediate volcanics, volcaniclastic pelitic sediments, BIF, quartzite with lateral facies equivalent carbonates, granitoids
- Regional metamorphic grade upper greenschist to lower amphibolite as part of the Trans-Amazonian Orogeny (also known as the Trans- Amazonian Tectonothermal Episode or TATE)
- Two local deformation events at different phases of TATE: North-east trending penetrative upright folding, followed by NW striking refolding
- Resulting pattern is Type 1 interference folding (dome and basin)
- Subsequent deep tropical weathering (Lujan and Armbruster, 2011)

Property Geology Aspects Related to Geophysics Interpretation

The salient points relevant to this interpretation are as follows:

- Primary host rock for Au mineralization is dominantly quartzite (Quartzite-Metachert or Q-MC) with a minor component of silicate facies BIF
- Massive (unbanded) quartzite (wisps and disseminations of iron as magnetite, no lithic fragments) is dominant, which indicates change in depositional environment from BIF; protolith is likely pure quartz sandstone
- Origin of the quartzite is the subject of debate, either as a clean sandstone or chemical precipitate
- The BIF is a minor component and undifferentiated from massive quartzite in geological logging
- BIF is generally strongly magnetic, and is thought to represent a silica facies Banded Iron Formation
- Genetic depositional model based on direct precipitation of SiO₂ and Fe from suboceanic hot springs in quiet back-arc basin, low sulphur, little lithic clastic input, associated proximal volcanics

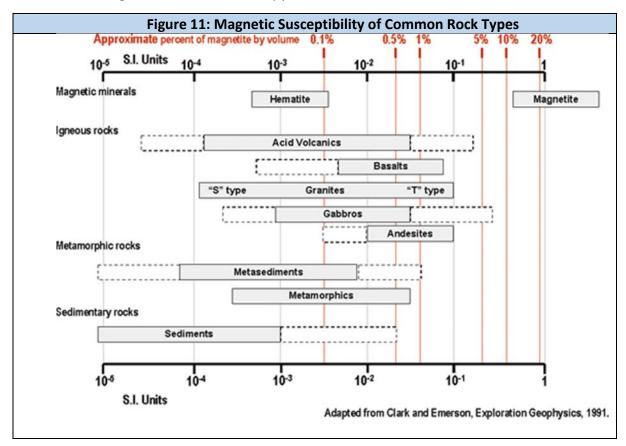
9.3 Magnetic Susceptibility

Principles

The magnetic susceptibility is a dimensionless constant measuring the degree of magnetization of a material in response to an applied magnetic field. Magnetic susceptibility is related primarily to the quantity of magnetic minerals in rocks, and also anisotropy and grain size.

Magnetic minerals in rocks are related to the diagenetic, metamorphic and alteration history of the rocks, not necessarily the original lithology. Despite these limitations, direct measurement of magnetic susceptibility of representative rock types remains the primary method of correlating magnetic surveys to the underlying geology.

By nature of common occurrence in sediments, volcanic and intrusive rocks, and strong inherent susceptibility, magnetic susceptibility of rocks may be thought of as the amount of magnetite in the sample. Other minerals which may contribute to the susceptibility include maghaemite, ilmenite, and pyrrhotite.



Previous Geophysics Work

Previous ground geophysics surveys and magnetic susceptibility measurements (Thornton, 1992) were conducted in the Marudi Mountain and Mazoa Hill areas, but no digital data is available and the survey location is imprecise. Thornton concluded the following:

- Thornton makes note of a previous magnetic survey by Eastern Caribbean Mining and Development Company (EMCD) in 1988, with "suspect" results
- Quartzites, banded iron formation and garnet skarn are the only rocks to contain appreciable magnetite
- Magnetic susceptibility of the quartzite is highly variable
- VLF-EM {very low frequency electromagnetic conductors} suggest the Marudi North mineralization is cut by two North-South faults
- Magnetic response is considerably weaker at Marudi North site than at Mazoa Hill

The Thornton work is superseded by the airborne geophysics survey and magnetic susceptibility results reported herein.

Magnetic Susceptibility Test Methodology

- Exploranium KT-9 portable field magnetic susceptibility meter, measures the change
 of oscillator frequency of an induction coil in the presence of a rock sample, which is
 proportional to the magnetic susceptibility of the sample
- Before each sample measurement, the meter is zeroed in free space (ie. without the rock sample on the coil)
- The core sample is measured with the flat side of the split core on the KT-9 sensor, reducing the effect of irregular surface and normalising any change of sample volume
- Samples were taken adjacent to drillers metre marking blocks in the core trays, reducing depth measurement errors
- Susceptibility measurements greater than 2.0 were repeated with the core sample rotated on the sensor, giving an estimate of the measurement precision
- Magnetic susceptibility of trench channel samples were taken with the sensor on the sample bag, which due to volumetric and density variation may not be directly comparable to solid core samples

Figure 12: Marudi drill core shed showing good preservation of most recent drill core (December, 2019)



Figure 13: Measurement and recording of magnetic susceptibility (December, 2018)



Results

- Measurements were conducted on all drill core from the 2012 drilling programme, and other samples of representative rock types and gold occurrences from holes where core is well preserved from older drilling
- A total of 1709 core samples were measured on 24 holes from the Marudi project
- Magnetic susceptibility readings >2.0 were repeated with a measurement precision of 3% on 620 repeats (36% repeat readings)
- Magnetic susceptibility measurements on 66 channel samples from Trench TEM-18-17 were taken for comparison to relative magnetization tests in the field where a pocket magnet was used for direct magnetic susceptibility testing on a subjective scale of 0 to 4.

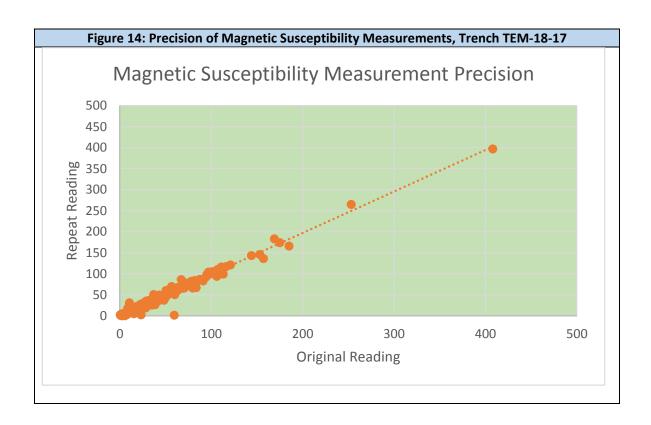
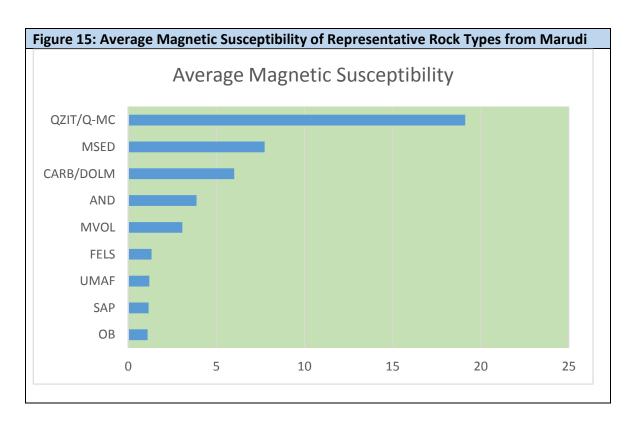
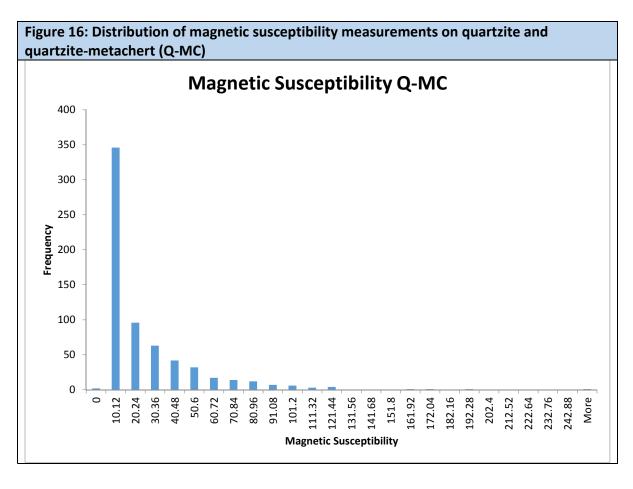


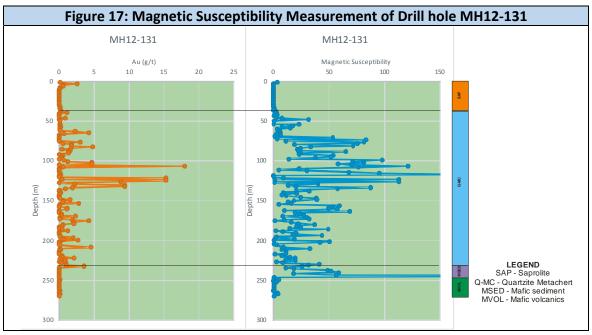
Table 9: Summary of Magnetic Susceptibility Measurements on Core								
Hole Number	Occurrence	UTM Easting	UTM Northing	Elevation	Hole Length	No of Samples		
MH12-130	Mazoa Hill	258938.968	245703.371	418.958	68.30	43		
MH12-131	Mazoa Hill	258966.448	245670.739	430.895	270.00	178		
MH12-132	Mazoa Hill	258908.106	245717.860	406.058	201.00	132		
MH12-133	Marudi North	258262.340	247207.964	437.839	163.50	107		
MH12-134	Marudi North	258259.023	247209.584	437.968	96.67	65		
MN12-135	Marudi North	258263.194	247207.991	437.791	268.50	117		
MN12-136	Marudi North	258099.0	247211.0	474.8	37.50	25		
MN12-137	Marudi North	258096.958	247210.182	474.976	292.50	129		
MN12-138	Marudi North	258096.000	247212.000	474.8	136.50	77		
MN12-139	Marudi North	258098.000	247210.182	474.8	193.50	95		
MH12-140	Marudi North	257970.564	247248.860	487.89	139.50	76		
MN12-141	Marudi North	257968.00	247253.00	487.89	110.00	64		
MN93-84	Toucan Hill	259151.03	246324.00	454.01	304.9	64		
MN93-87	Toucan Ridge	258866.93	246932.62	445.05	304.83	38		
MN94-128	Mazoa Hill	258956.61	245544.55	408.39	153.03	28		
MH91-68	Mazoa Hill	258975.94	245700.56	428.73	179.11	65		
MH91-74	Mazoa Hill	258953.69	245704.84	423.03	272.33	60		
MH94-91	Marudi North	258270.19	247009.34	378.51	191.1	60		
MH91-73	Mazoa Hill	258896.77	245727.78	399.67	218.92	74		
MH91-65	Mazoa Hill	259005.46	245580.85	425.02	93.57	47		
MH91-66	Mazoa Hill	259031.84	245558.97	425.01	65.53	27		
MH93-90	Mazoa Hill	258951.44	245746.49	410.63	305.71	85		
MH94-92	Marudi North	258270.40	247008.82	378.51	178.92	30		
MH94-93	Marudi North	258274.56	247062.97	397.11	139.21	23		
					TOTAL	1709		

Statistical Results

Table 10: Summary Statistics of Magnetic Susceptibility Measurements								
LithCode	Npts	Min	Max	Average	STDev			
SAP 2	316	0	50	1.154684	3.842108			
QZIT/Q-MC	648	0	253	19.1188	27.22605			
MVOL	298	0	106	3.070705	11.53402			
MSED	221	0	408	7.736154	31.85994			
AND	45	0	50	3.871111	11.26313			
CARB/DOLM	27	0	144	6.013333	27.6667			
FELS	23	0	25.9	1.317826	5.374941			
UMAF	15	0	4.4	1.195333	1.310446			
ОВ	23	0.02	7.04	1.097826	1.806873			







Magnetic Susceptibility of primary host rock Quartzite Metachert (Q-MC) is variable but has the strongest bulk response of any representative rock type

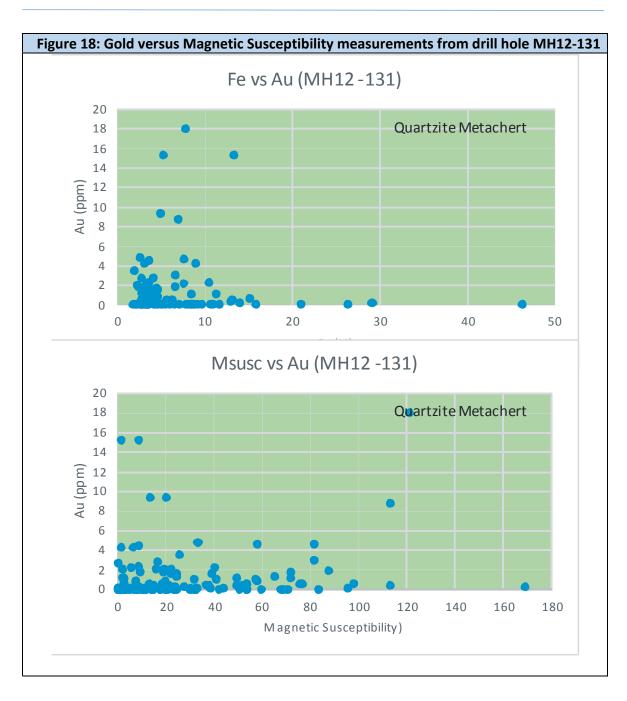
Discussion of Magnetic Susceptibility Results

- Measurements are made at discrete points on the core, and are not directly related to logging intervals or geochemical samples which are composite samples over length intervals
- Lithology codes from the 2012 drilling are internally consistent, but are not comparable to older geological logging
- High precision of magnetic susceptibility readings indicates homogeneity of magnetite distribution in the sample at the scale of and at the measurement point
- Quartzite/Quartzite-Metachert (Q-MC)(primary host rock for Au mineralization) has
 a distinctive strong magnetic susceptibility, which substantiates the assertion that
 magnetic surveys are the key exploration indicator
- However, more than 50% of the Q-MC samples measured have a low magnetic susceptibility <10, which overlaps the susceptibility range of other lithotypes, and is thus not a unique geologic indicator
- Strong magnetic susceptibility portions of the logged Q-MC lithology are reported to be banded silicate facies Iron Formation (BIF) distinguished from massive quartzite, but BIF is not differentiated in the geologic logs and this assertion cannot be validated

Linking Magnetic Susceptibility to Au Mineralization

It has been reported in several previous works (Lunceford, 2010; Mosher, 2017; Strickland, 2016) that the primary host to gold mineralization on the property is silicate facies Banded Iron Formation (BIF) within a thicker massive quartzite unit. From an exploration standpoint, it is not clear that stronger magnetic response correlates to higher gold tenor. However, there is an undeniable spatial correlation of gold occurrence with strong magnetic response, which suggests a genetic link.

To test this assertion, gold assays from drillhole MH12-131 were plotted against magnetic susceptibility. Although visually the correlation is poor, statistically the correlation is weak positive (0.125), which permits a working hypothesis that this is a valid but not exclusive assumption.



9.4 Magnetic Field Measurements

Principles

The theory of magnetic field measurements is well covered in various treatises on geophysics, for example Grant and West, 1965. Only the salient points relative to the current survey are reported herein as follows:

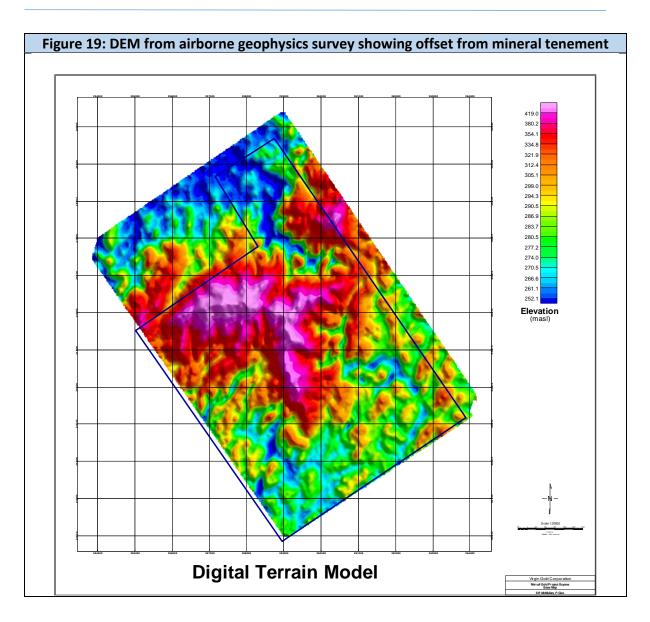
- The Earth's magnetic field at the survey location is approximately 30,000 nT, which is approximately half that at the magnetic pole, resulting in induced field strength approximately half strength compared to higher latitudes
- The inclination of the Earth's magnetic field at the survey location is 15.1° (down), resulting in dipolar induced magnetic anomalies
- Due to the relatively low magnetic latitude, induced magnetic anomalies appear as "stretched" dipoles, which are not located directly above underlying magnetic rocks
- Magnetic survey data are not directly interpretable, and require mathematical Reduction to Pole (RTP) to accurately locate underlying magnetic rocks
- Magnetic response is not directly correlated to the composition of the source rock, but is the combination of the diagenetic, metamorphic, and alteration history of the rocks

Map Projection Issue

The standard map projection and datum for all reporting to the Government of Guyana is Universal Transverse Mercator (UTM), on the Provisional South American Datum 1956 (PSAD56) (Guyana, 2010; Miller, 2003). GPS navigation uses the Geographic coordinate system (Latitude/Longitude) on the World Geodetic System 1984 (WGS-84) datum. As Geographic coordinates are spherical, and UTM coordinates are planar and rectangular, a transformation is required between the two systems.

The coordinates of the mineral tenement were given in UTM/PSAD56 for flight path planning and navigation. The field operations team assumed incorrectly the PSAD56 coordinates were on the WGS84 datum, resulting in an offset of the survey from the mineral tenement. The error in the map datum results in an offset of the survey of approximately 148.7m East and 373.8m North.

The end result of this error is a strip of approximately 120 m width on the south-west boundary of the mineral tenement that was not covered in the airborne geophysics survey, but there is more coverage to the north-east and north-west of the mineral tenement. As the main area of interest (Mazoa Hill, Marudi North, and Toucan Ridge) are central to the survey block, the interpretation is not restricted (Figure 19).



2D Results

In 2D interpretation, the magnetic field represents the integrated response of the rocks to great depth (*i.e.* the Curie Point where demagnetization occurs). However, most of the response is from shallow sources closest to the measurement point, with deeper responses attenuating and broadening with depth. 2D interpretation in complex geological environments tells us little about the underlying structure.

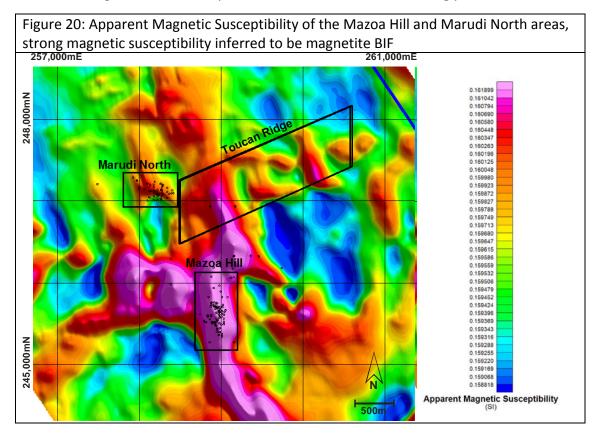
In all of the magnetic derivatives discussed below, the data were first Reduced to Pole (RTP) to remove the dipole effect at low magnetic latitude.

2D Apparent Magnetic Susceptibility

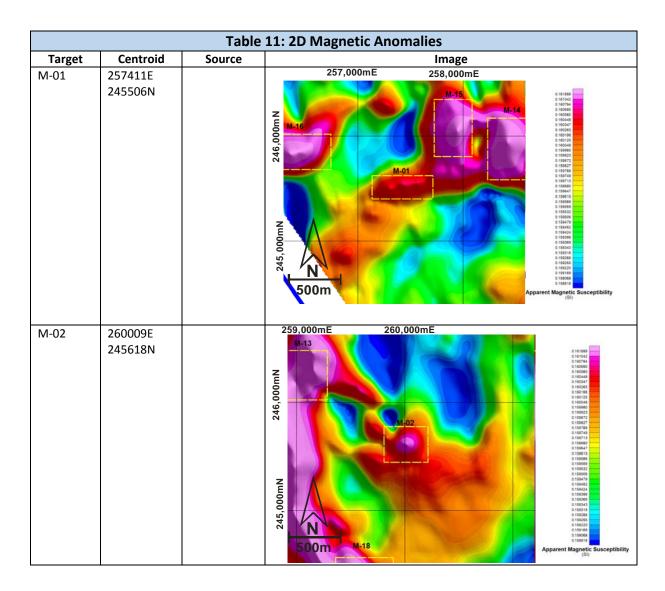
The Apparent Magnetic Susceptibility calculation is a forward model where the magnetic properties (magnetic susceptibility) of an assumed geometric model (in this case a vertical square prism) are iteratively varied so the resulting calculated magnetic anomaly matches the measured data (Total Magnetic Intensity). As the magnetic susceptibility of the model does not vary vertically, this derivative does not provide structural information at depth.

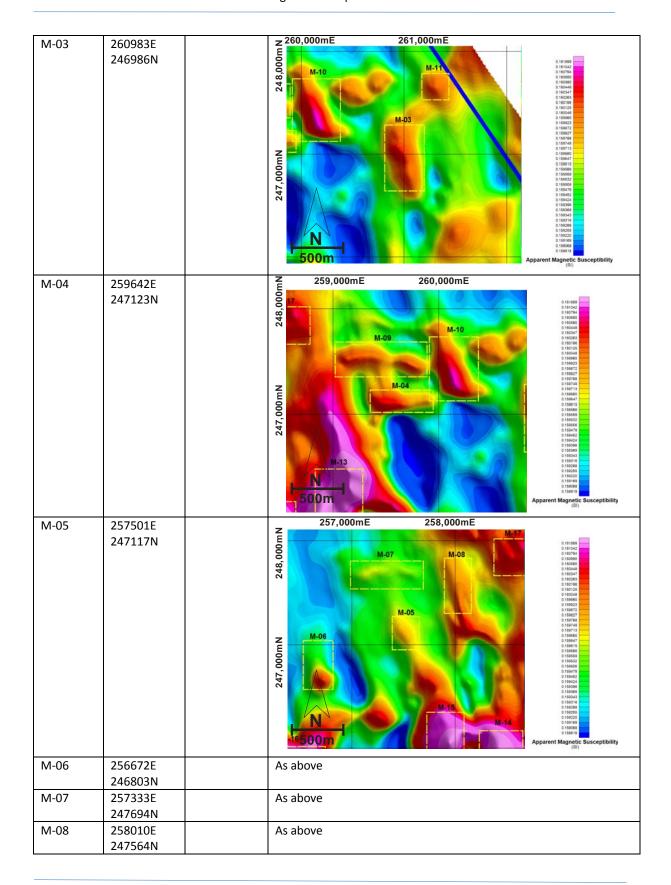
Based on results of the magnetic susceptibility readings on drill core, the highest measurements are from Q-MC, assumed to be the silicate facies BIF. It is clear that the Mazoa Hill mineralization is spatially related to the strongest apparent magnetic susceptibility (= BIF), but the Marudi North mineralization is related to weaker magnetism in host rocks.

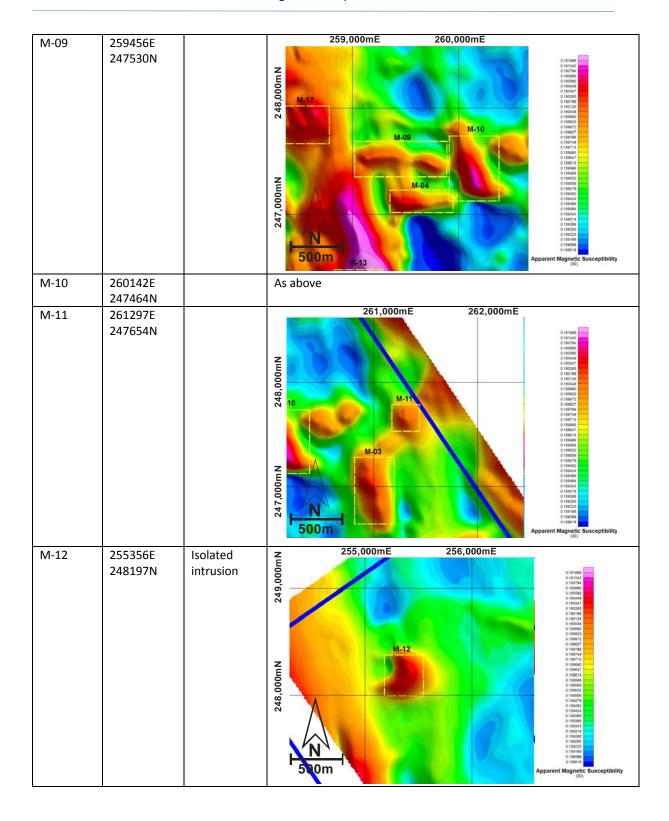
The host rocks for the Mazoa Hill and Marudi North occurrences are logged similarly in drill core, although the Mazoa rocks have a much stronger magnetic susceptibility. This could suggest two scenarios: the stronger magnetic unit is a different stratigraphic horizon which resulted in greater proportion of magnetite; or the strong magnetic rocks could be a magnetite alteration product associated with mineralizing processes.

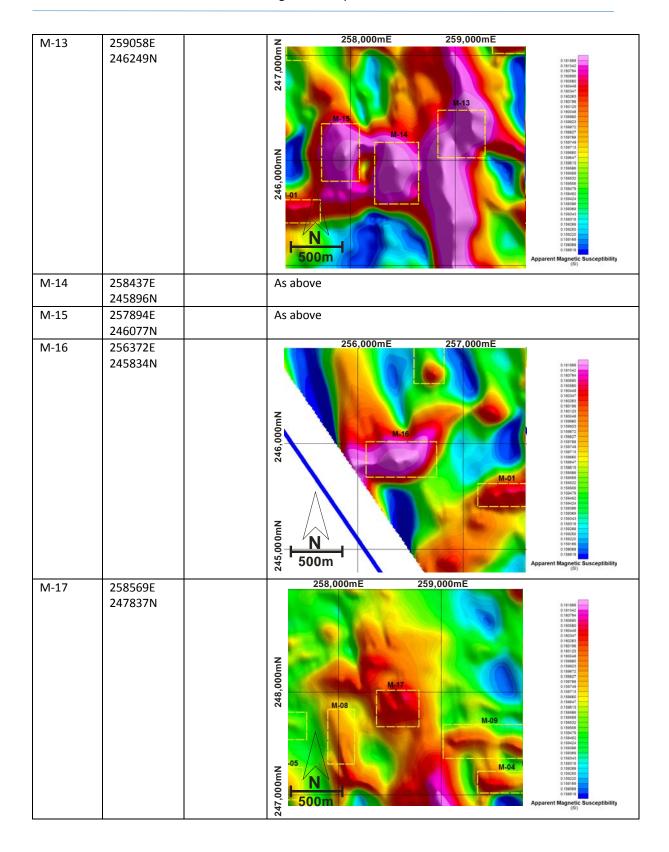


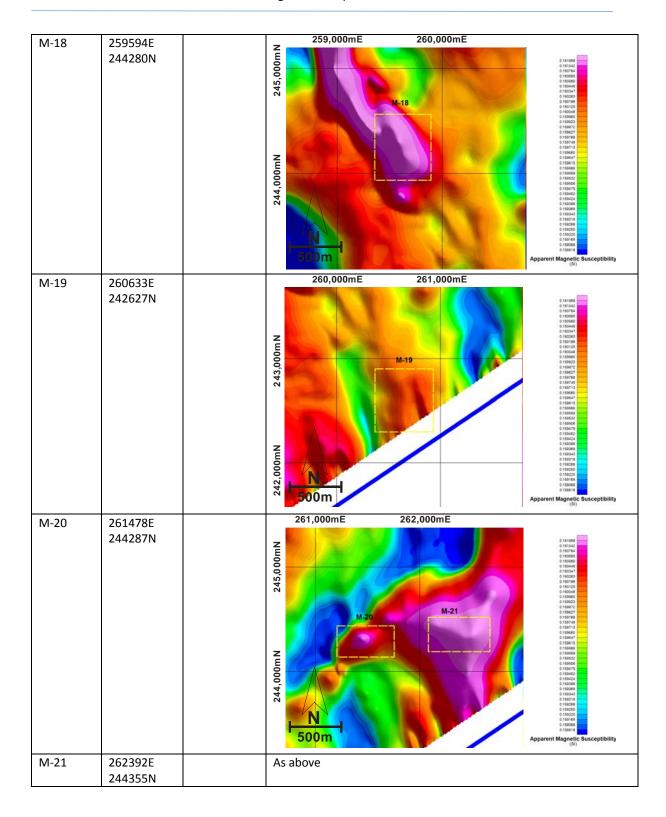
Taking into account that the siliceous BIF is resistive to weathering, targets are selected on linear bands of high magnetic susceptibility correlated to ridges of relatively high topography. Twenty-one targets selected are tabulated below:











As mentioned before, 2D magnetic targets do not provide information on depth or structure, so emphasis on 3D targets selected below is recommended.

3D Inversion Principles

The original modern theoretical work on 3D inversion of magnetic field data from surface measurements was by Li and Oldenburg, 1996. Inversion differs from forward modelling (where a simplified geometric model is assumed and physical properties changed to reproduce the original data); in that the geometry and physical properties of the model are iteratively changed to match the observed data. In short, the earth model represented by 3D grid of volume elements voxels) is changed to match the observed data. No assumptions are made about the earth model.

3D inversion is computationally intensive, given the large number of voxels in the model and number of parameters, which may far exceed the number of original observation points. Inversion of large datasets was originally constrained by the processing power of commercially available PCs, but thanks to Cloud computing technology, where the user submits only the data and parameters to a remote processing centre and only the resulting voxel matrix is returned, 3D inversion is now the norm.

The 3D inversion software used in this interpretation was based on academic work at the University of British Columbia – Geophysical Inversion Facility (eg. Williams, 2006) which has been commercialized by Geosoft Inc of Toronto, Canada and is known as Voxi Inversion.

One of the main issues with potential field inversion is the non-uniqueness of the model solution. This means that there is an infinite number of source distributions that will produce the measured field. From the analytical perspective, this means there is no depth resolution inherent in the magnetic field data. The non-uniqueness problem is addressed by applying constraints to the inversion (known as Regularization) such that the inversion models are small (compact), smooth, and within acceptable parameter ranges (eg. Non-infinite magnetic susceptibility.

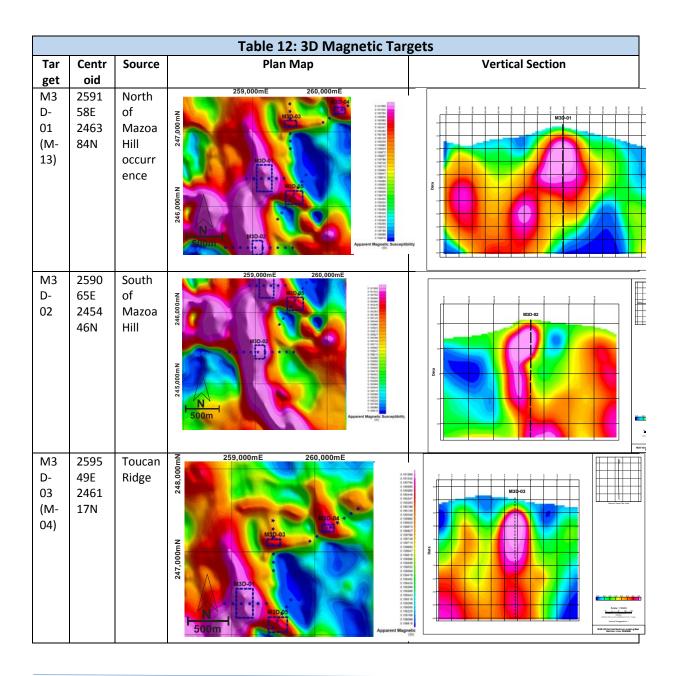
The model submitted to the Voxi Inversion Cloud processing is unconstrained, as no a priori geological information was input to limit the model results. The resulting model is therefore independently data-driven, and may not match the known geology precisely. As the geology of the Marudi area is relatively poorly known outside of areas of concentrated drilling, and isolated or uncertain data may distort the model, this is an acceptable limitation of the model to provide an unbiased model.

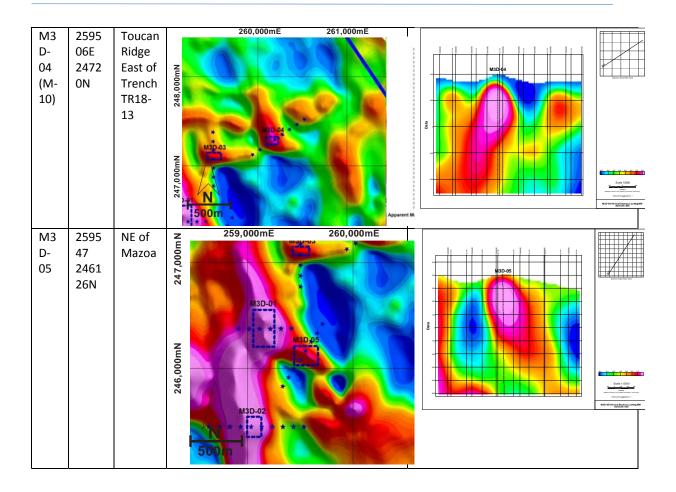
One issue in presentation of the results of a 3D inversion model is evident in this report: 3D models are interactive, whereas reports are generally static images. The approach taken in this report is to present vertical and horizontal sections through the voxel model to illustrate particular features.

3D Magnetic targets

3D magnetic targets are selected based on strong magnetic susceptibility from planar source bodies at the shallowest depth point. In the horizontal image, the Area of Interest is shown as blue dashed rectangles and the inversion section line shown as stars.

Note that the colour scales in the vertical inversion sections represent small variations in the apparent (calculated) magnetic susceptibility, so the scale numbers are not shown correctly on the diagram.





Structure from Magnetics

Fault structures are not directly imaged in magnetic surveys, as they are generally low magnetic features from destruction of magnetic minerals. However, faults can be inferred from the offsets in magnetic marker horizons or linear magnetic trends.

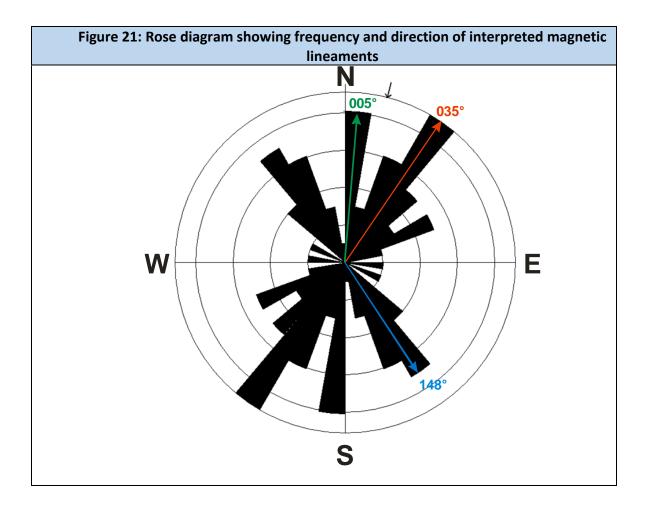
Magnetic Lineaments

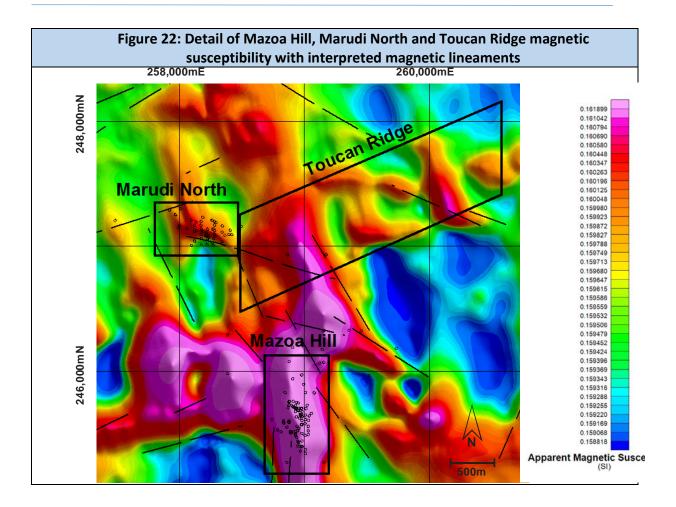
Magnetic lineaments are interpreted from linear contour patterns, offsets and terminations of magnetic features, and may represent faults, lithological contacts, dykes, or data processing artefacts. Not all magnetic lineaments are faults, and lineaments are quite subjective depending on the interpreter.

Analysis of interpreted magnetic lineaments on the Marudi project identify three main trends: azimuth 035° representing F1 trends, azimuth 148° representing F2 trends, and azimuth 005° representing the interference fold pattern conjugate.

Mosher (2017) and others have suggested some N-S structural control on mineralization at Mazoa Hill. From this magnetic lineament analysis, this corresponds to the 005° trend

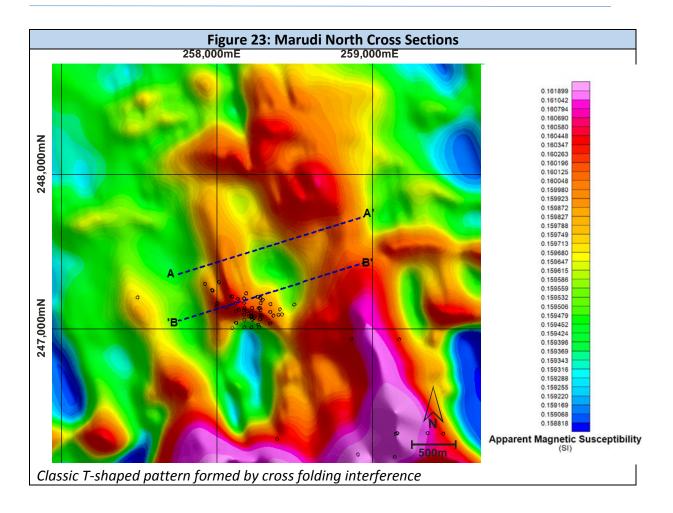
which is formed by the interference of F1 and F2 deformation, and reflects the lithological trend rather than brittle faulting (cf stereonet analysis).

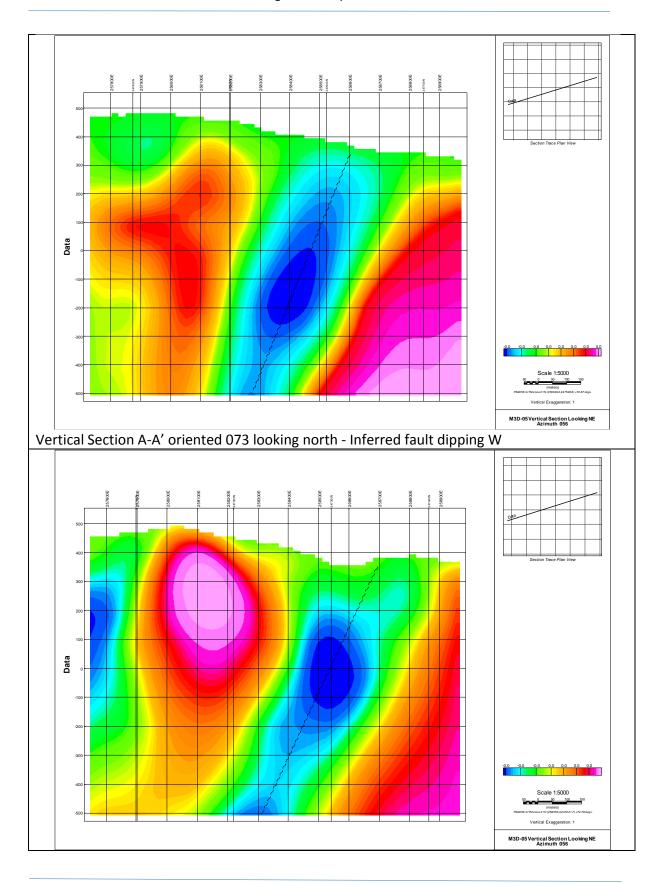




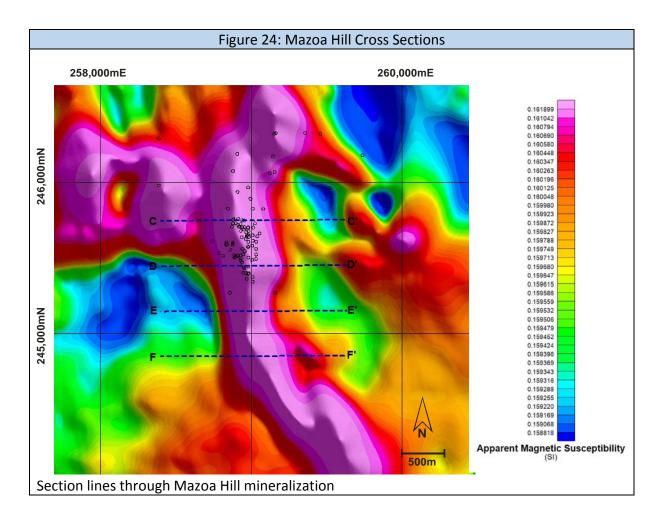
Folding cannot generally be interpreted from 2D magnetic images except in its simplest case.

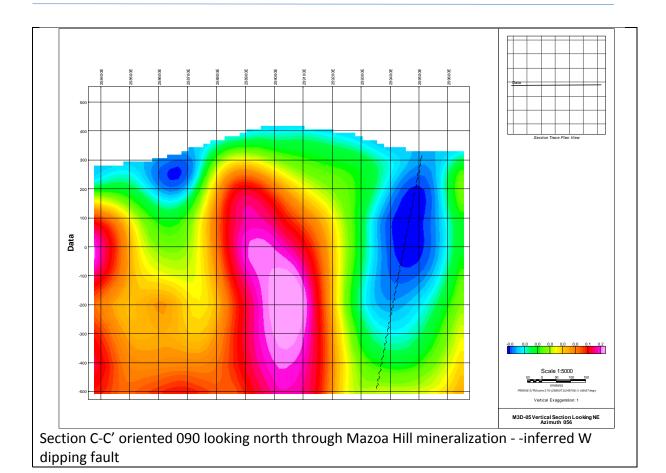
Due to the inferred interference folding pattern, even in 3D model results, the folding geometry is difficult to resolve. Cross sections across the F1 and F2 fold axes shown below illustrate aspects of the folding geometry.

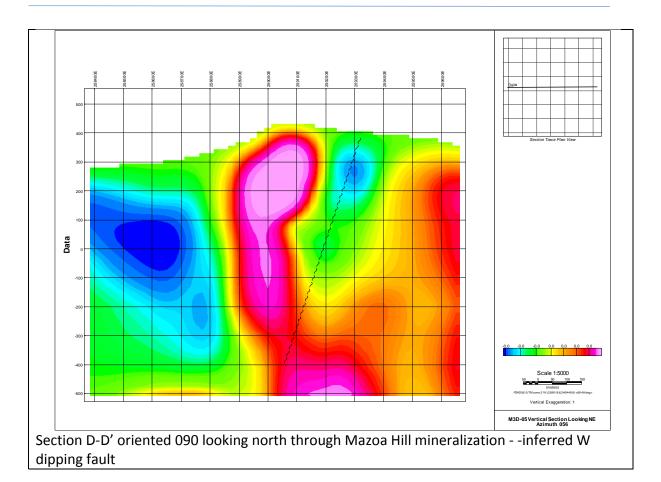


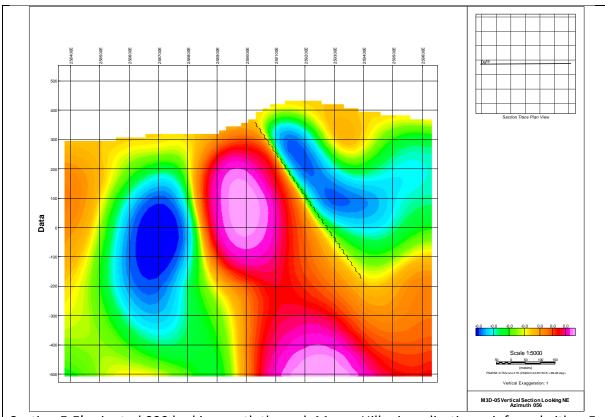


Vertical Section B-B' oriented 073 looking north through Marudi North occurrence – inferred fault dipping W

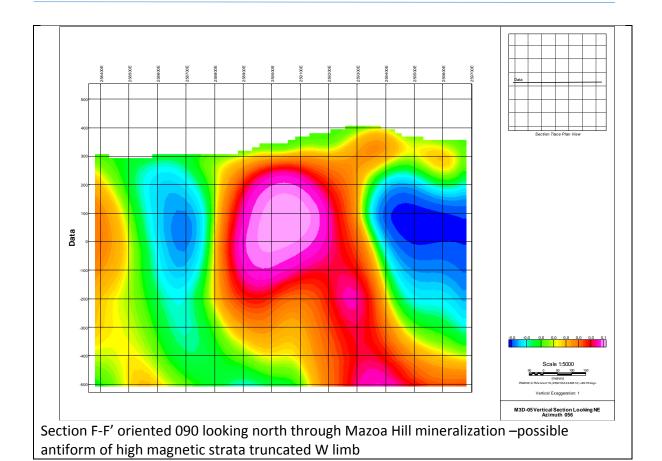








Section E-E' oriented 090 looking north through Mazoa Hill mineralization - -inferred either E dipping fault, or more likely E dipping stratigraphy



9.5 Radiometrics

Airborne radiometrics or gamma ray spectrometry surveys map the distribution of radiation emitted by the decay of radioactive isotopes of potassium, thorium and uranium, which are common though small components of all rocks. As radiation detectors measure directly the energy of gamma rays unique to the elements, the technique is essentially a geochemical survey.

The relative abundance of these elements may be characteristic of certain rock types or mineralizing processes.

Because gamma rays are absorbed by matter (*eg.* rocks, vegetation and air) proportional to density, radiometric surveys are essentially a surface mapping technique with little penetration. The radiometric response is also limited by aircraft terrain clearance and air humidity.

It is assumed that spectral calibration and cosmic radiation are compensated by the instrumentation. The efficacy of gamma ray spectrometry surveys for mapping geology may be limited due to the following factors:

- Transported soil covering rocks of interest, masking the radiation emitted or transporting anomalies from the primary source
- Vegetation cover masking
- Atmospheric radon
- Weathering processes which displace radioactive elements from the source

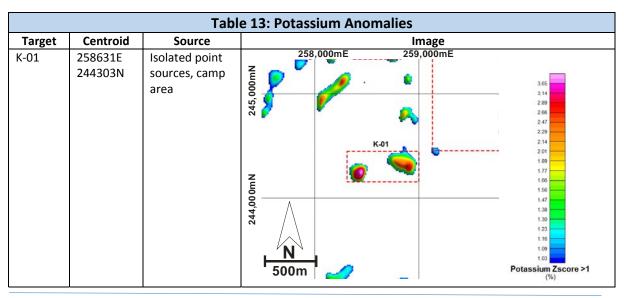
Radiometric Results

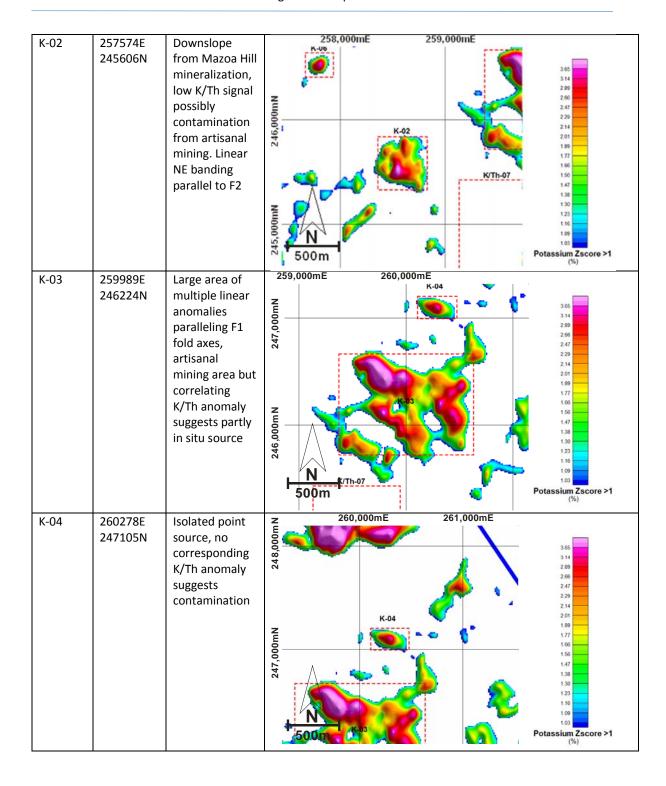
Due to the generally low radiometric signature in the survey area, two processing techniques were used to enhance anomalous zones: Normalisation and Z Score.

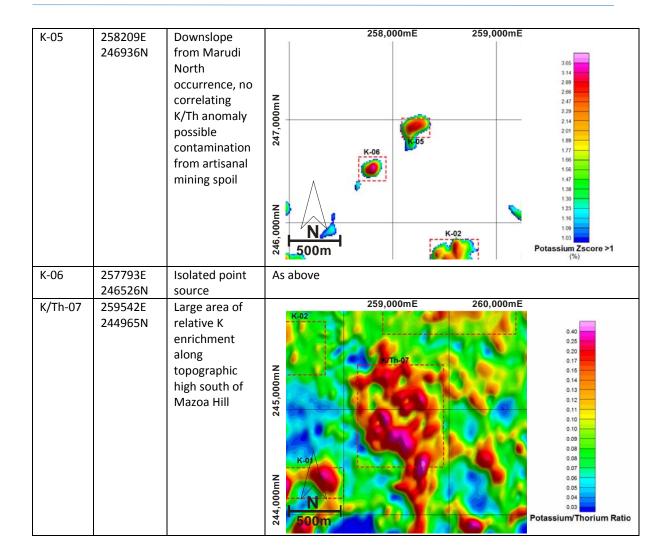
Normalisation divides the channel response by the Total Count response to remove the effect of aircraft ground clearance, and to trace weak anomalies. Z Score is a statistical method of converting anomalies to standard deviation above the mean. Resulting maps are shown in Appendix I of this report, with comments below.

Potassium

- Northern half of the survey relatively higher response, indicating change in soil type or vegetation, suggested northern (higher) response area is soils derived from granitic parent material, southern (lower) response area soil derived from sediment parent material
- Linear high response follows drainage from alluvial mine workings east of Mazoa Hill, suggests saprolite material being mined is K-enriched, possibly alteration associated with mineralization
- Large area target K-03 (259989E/246224N) is parallel to F1 structural trend, with contamination by artisanal mining spoil noted
- K/Th ratio indicates K enrichment assuming Th is immobile, suggested this is a criteria to distinguish K anomalies from natural sources compared to alluvial spoil

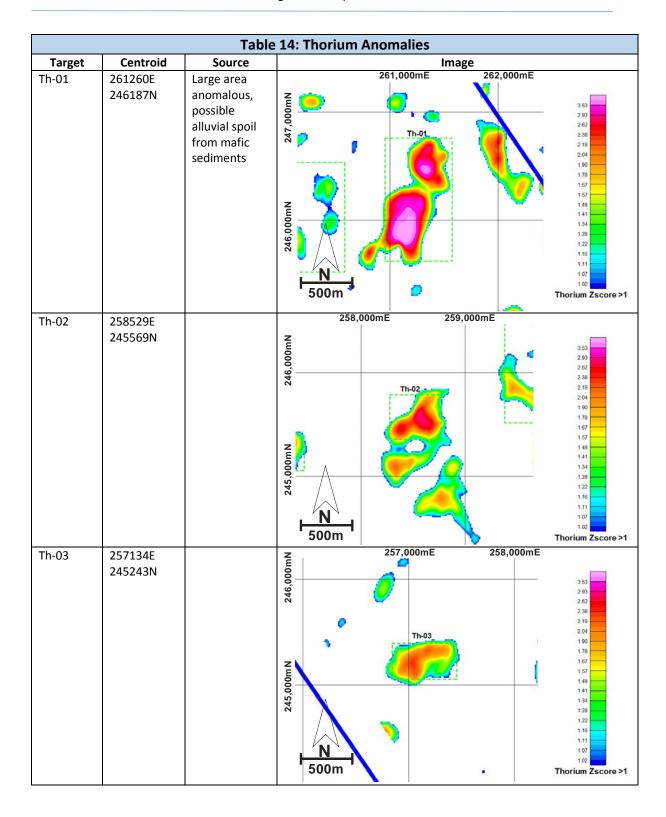


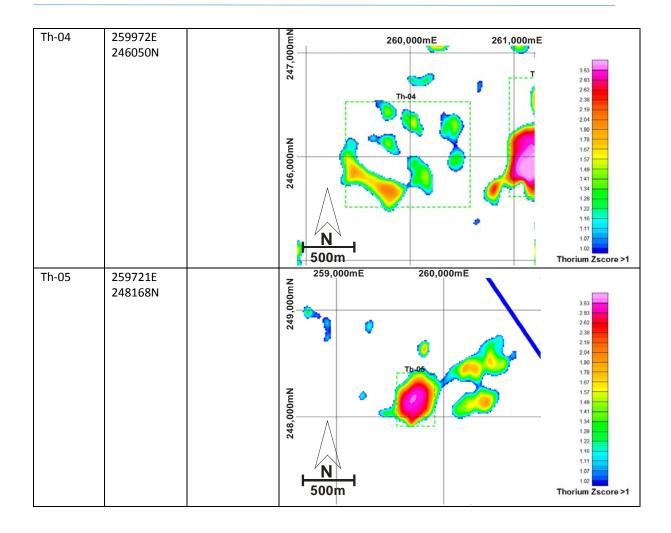




Thorium

- Thorium generally immobile in metamorphic rocks up to highest grades, and in weathering, so can be used to normalise other element data for areas of relative enrichment
- Th generally higher in granitic rocks compared to mafics, but this is not the case in this area (i.e. granitoids to the north have high K but low Th signature)
- Th typically very low in carbonates

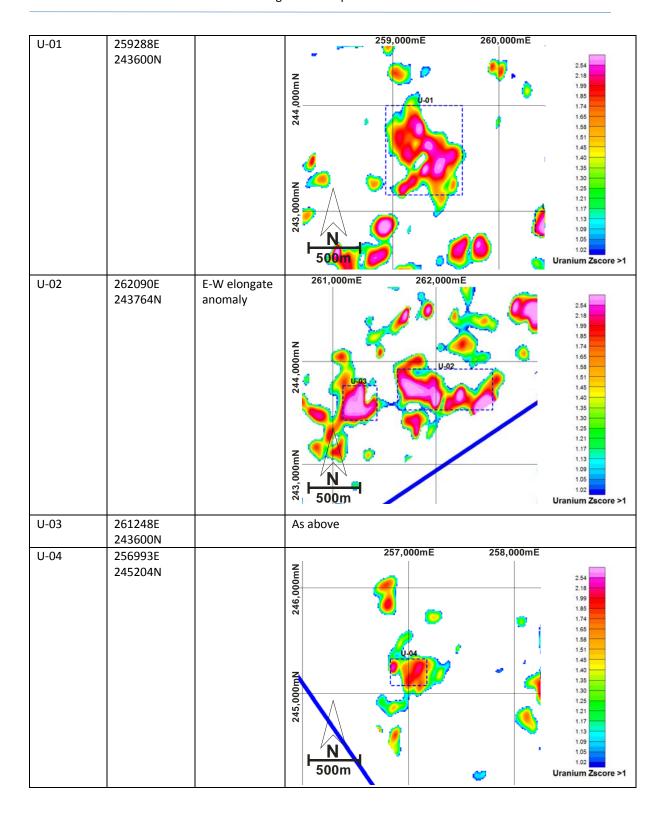


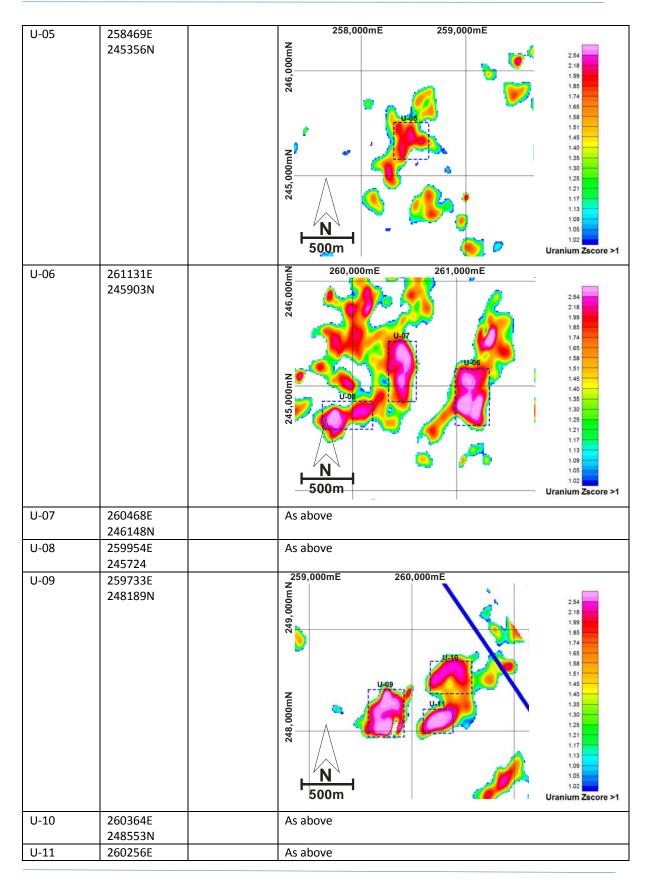


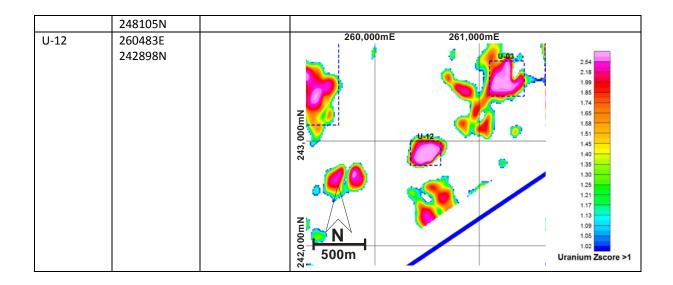
Uranium

- U is generally enriched in felsic rocks compared to mafics
- Enriched particularly in strong redox environments (i.e., carbonaceous sediments)

Table 15: Uranium Anomalies					
	Target	Centroid	Source	Image	







Radiometrics Classification

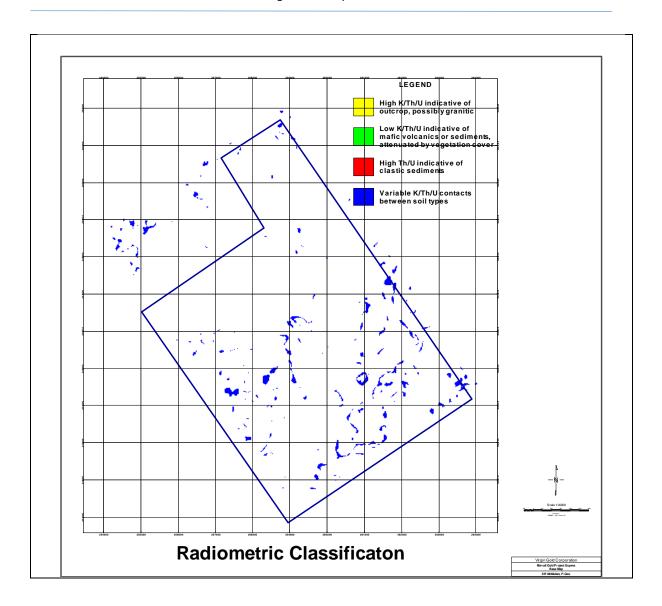
A pseudo-geology and soils map can be represented by classifying the responses from the three element radiometric channels. The classification map is shown in Appendix I to this report, with the results summarised below.

Table 16: Radiometrics Classification						
Class Colour	K/Th/U Response	Interpreted Geological Source				
Green	-/-/-	Low response indicative of sediments				
		and mafic volcanics, attenuated response				
		due to vegetation cover				
Yellow	+/+/+	High response indicative of outcrop,				
		possibly granitic				
Red	-/-/+ and -/+/+	Indicative of clastic sediments				
Blue	+/+/- and +/-/+	Contacts between soil types				
	and +/-/- and -/+/-					

Accurate geological mapping in this environment is difficult due to ubiquitous vegetation cover and deep tropical weathering. The radiometrics classification is primarily a soil map, which if *in situ* residual soils may indicate the underlying geology.

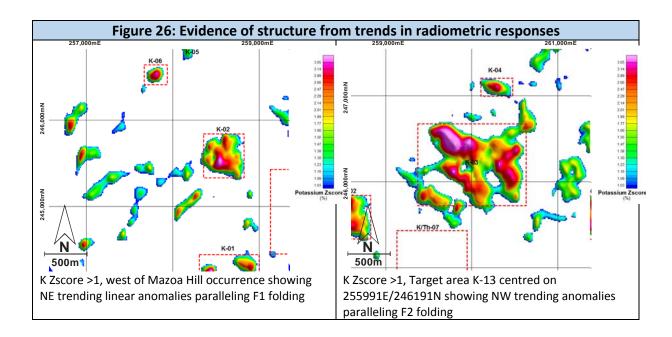
Radiometrics needs calibration to representative rock and soil types by field mapping and direct spectrometer measurements .

Figure 25: Classification of K/Th/U



Lithology from Radiometrics

Most of the radiometric response is from surface material, which if *in situ* can be an indicator of the underlying lithology and structure. Although there is little outcrop in the area, there is some evidence in the radiometrics of the underlying structure as shown below.



10.0 Drilling

Virgin Gold Corporation has not conducted any drilling on the Marudi Gold Project.

11.0 Sample Preparation, Analysis and Security

Virgin Gold Corporation has not conducted any sampling or geochemical analyses on the Marudi Gold Project.

12.0 Data Verification

Virgin Gold Corporation has not conducted any sampling or geochemical analyses on the Marudi Gold Project.

13.0 Mineral Processing and Metallurgical Testing

Virgin Gold Corporation has not conducted any mineral processing or metallurgical testing on the Marudi Gold Project.

14.0 Mineral Resource Estimates

There have been no updates or revisions of the mineral resources on the property since the report by Mosher (2017). The resource is not considered Current under NI 43-101 definition. Virgin Gold are treating the previous resource estimate as Historical, and the known mineralization as an exploration target.

15.0 Mineral Reserve Estimates

Not relevant to the scope of this report.

16.0 Mining Methods

Not relevant to the scope of this report.

17.0 Recovery Methods

Not relevant to the scope of this report.

18.0 Project Infrastructure

Not relevant to the scope of this report.

19.0 Market Studies and Contracts

Not relevant to the scope of this report.

20.0 Environmental Studies, Permitting, and Social or Community Impact

Virgin Gold Inc. have not conducted any environmental, social or community studies on the Marudi Gold Project.

20.1 Environmental Impact Assessment

A Mining License has to have a current Environmental Permit (EP), issued by the Environmental Protection Agency (EPA) of Guyana. The Marudi Project EP expired and Romanex, out of the need to renew the EP and as a condition of the 2016 mediation Agreement commissioned a new ESIA which was submitted to the EPA in 2018. The EPA instructed that certain changes be made and the changed ESIA be resubmitted.

Given the Agreement is in Principle with the Ministry of Natural resources to convert to Mining License to a Prospecting License, the need for an EP and the re-submission of the ESIA will be overtaken by events since a PL does not need an EP.

21.0 Capital and Operating Costs

Not relevant to the scope of this report.

22.0 Economic Analysis

Not relevant to the scope of this report.

23.0 Adjacent Properties

There are no currently active mineral tenements adjacent to the Marudi Mining License.

24.0 Other Relevant Data and Information

24.1 Impact of COVID-19 Pandemic on Exploration Activities

COVID-19 is the disease which is caused by the SARS-CoV-2 virus which is an ongoing global pandemic. COVID-19 has directly impacted the health of the population and economy, particularly in developing countries that lack adequate social welfare systems.

The first case of COVID-19 in Guyana was reported in March 2020, and the Government quickly acted to close borders to international air travel. A national curfew was imposed on April 3rd 2020, with commercial activities restricted to essential services.

At the effective date of this report, international travel to Guyana is limited, with arriving passengers having to submit proof of negative PCR test before departure, and medical screening and disinfection on arrival. Land borders with Brazil and Suriname remain closed as of January 22nd, 2021.

The Marudi camp has been on care and maintenance status since March 2020 to date. Most of the staff are from local communities, which reduces the risk of imported cases.

Because of the land border restrictions, particularly with Brazil, unlicensed artisanal mining has greatly diminished.

Basic anti-infective protocols are in place at the camp, but it is clear that more rigorous measures will be necessary should exploration activity be restarted, and the workforce expands.

25.0 Interpretation and Conclusions

25.1 Interpretation

Gold is demonstrated to have a clear spatial association with quartzite-metachert (Q-MC) which displays a strong magnetic response (cf. Figure 20). However, gold does not have a strong geochemical association with iron (cf. Figure 21), which indicates the magnetic response is not a direct vector to mineralization, and other factors (probably structure) are involved.

The folding and faulting of the Q-MC is complex. Assuming the strong magnetic signature rocks represent, in the simplest case, a single stratigraphic unit of Q-MC, all that can be

said at this point is the area is polydeformed, and there is insufficient data to unravel the structure.

The block model used for the mineral resource estimate by Mosher (2017) encloses a compact mineralised body at Mazoa Hill, which is directly associated with a linear strong magnetic anomaly with a strike length of approximately 2.5km, most of which remains untested.

Saprolite comprises a significant portion of the mineral resource (approximately 7.6% of the Indicated mineral resource and 19.3% of Inferred, uncapped @ 0.5g/t Au cutoff (Mosher, 2017). As saprolite is developed *in situ* and directly from the underlying parent mineralization, sampling saprolite is a viable vector to mineralization. Cover material (alluvium, colluvium, and organics) is not a viable sampling medium as it is displaced from the parent material, and is contaminated by artisanal mining spoil.

25.2 Conclusions

The Agreement in Principle reached between the Ministry of Natural Resources, the Guyana Geology & Mines Commission and the companies Romanex and Aurous Guyana to convert the Marudi Mining License to a Prospecting License has to be ratified by the local community stakeholders at a Consultation Meeting which is scheduled to occur shortly.

The restriction to artisanal mining of the saprolite zone does not significantly diminish the bulk of the reported mineral resource which is dominantly hosted in the sulphide zone.

"There is a significant risk that the Property may not contain mineralization in economic quantities" (Mosher, 2016), thus by itself the Mazoa Zone would likely not be developed at commercial scale based on current knowledge of the project.

Conversion of the Mining License to a Prospecting License reduces expenditures on maintaining the tenement, which can be directed into exploration.

The legitimizing of the small scale mining via the Special mining Permit and the conversion to a Prospecting License both act to reduce the project risk for future exploration.

The following technical conclusions are drawn from the results of this study:

- There is a clear spatial association of gold with rocks of higher magnetic susceptibility
- The rocks with the highest measured magnetic susceptibility are quartzitemetachert (Q-MC), which is the primary host to gold mineralization
- Targets based on the highest magnetic susceptibility response are favourable for intersection of Au mineralization, but there are other factors (structure, alteration) which should be considered to optimise technical success

- Magnetic sources are below the depth of weathering. Magnetite in the fresh bedrock is mostly altered to iron oxides and hydroxides in the weathering profile.
 Fresh bedrock is generally below depth of excavation in trenches; quartzitemetachert (Q-MC) is relatively resistant to weathering.
- The magnetic patterns indicate a complex history of folding and faulting which is not easily explained by simple 2 phase interference folding suggested by the tectonic interpretation by Mosher (2017). More structural measurements on core and exposed bedrock is necessary
- Magnetic lineaments indicate three main trends: azimuth 035° representing F1 trends, azimuth 148° representing F2 trends, and azimuth 005° representing the interference fold pattern conjugate.
- Targets based on the strongest magnetic response attributed to quartzitemetachert (Q-MC) have been selected for further investigation
- Two types of geophysical targets are identified:
 - o 1. Expansion of the known gold resources at Mazoa Hill and Marudi North,
 - o 2. New target areas
- Airborne radiometric responses of bedrock are generally supressed by vegetation and soil cover. There is evidence of higher potassium response in areas of artisanal mining spoil, suggesting potassic alteration associated with mineralization. Ternary radiometric classification is basically a soils map which can be used for interpretation of soil geochemical surveys.

26.0 Recommendations

Discussion

Recommendations to advance the exploration of the Marudi gold project are divided into two phases. Phase I comprises external desk studies and reporting, in particular the 2018 excavator trenching program and integration of geological and drilling data. Phase II of the program is recommended to once a COVID safe operational environment is attained, and includes diamond drilling and trenching of geophysics and other targets.

Specific geophysical targets selected in this report are near the most significant known mineralized occurrences at Mazoa Hill, Marudi North, and the Toucan Ridge exploration area, but other conceptual targets also exist.

Targets near Mazoa Hill offer the potential to expand on known mineralization and add to the mineral resource in this area. The magnetic feature hosting the Mazoa Hill occurrence is considered underexplored. To put estimated numbers on this, only 7.5% of the estimated 5km strike length of the strong linear magnetic anomaly hosting Mazoa Hill has been adequately tested by previous drilling, and this offers an immediate target for consideration.

The Marudi North occurrence and Toucan Ridge showings are associated with magnetic bands similar to Mazoa Hill, inferred to represent magnetite-enriched quartzite metachert, albeit with a less strong magnetic response. The wider and stronger magnetic response at Mazoa Hill is caused by mafic volcanics in the footwall.

Cross sections from the 3D inversion model across both Mazoa Hill and Marudi North indicate the magnetic bodies continue at depth below the previous drilling, which would be below the depth of the conceptual open pit mining method (Mosher, 2017). This could indicate underground mining potential.

Results of the 2018 trenching programme indicate significant Au assay results hosted by quartzite-metachert (Guyana Goldstrike, 2018). Combined with the magnetic interpretation, the anomalous gold assays from trenching again offer immediate exploration targets for consideration.

Numerous additional targets further afield from the three main target areas exist, with bands of less strong magnetic response, similar to Marudi North and Toucan Ridge. These new targets should be tested with the objective of discovering new areas of mineralization. Surface trenching or shallow drilling should be considered to rank exploration target priorities.

Drill testing new targets of different character offers proof of concept to substantiate the exploration model, and results should be continually reassessed to refine the exploration model.

Drilling vs Trenching

The primary source of strong magnetic responses and the host rock for gold mineralization is quartzite-metachert (Q-MC). Magnetite in the fresh bedrock is altered to iron oxide, maghaemite, and hydroxide in the thick tropical weathering profile. Given the depth of weathering may exceed 30m, excavator trenching from surface is limited to approximately 5 to 7m, trenching will generally not reach fresh bedrock, and the magnetic target will not be explained. Diamond drilling is the recommended method for testing the source of magnetic anomalies. However, quartzite metachert with appreciable magnetite was exposed in the 2018 trenching (cf Figure 9), so trenching may be considered as a complimentary exploration tool to diamond drilling.

Targeting

Targets selected from the geophysical interpretation do not consider the results of other exploration methods. Integration of other methods in target generation will greatly improve the chance of technical success.

- All targets selected in this interpretation should be ground truthed to eliminate or downgrade those caused by artisanal mining activity, encampments, or other cultural activities
- Targets selected from 3D modelling provide more structural information than 2D and should be used in preference

Schedule and Duration

Return of the project to full exploration activity is governed by statutory regulations and a common sense approach to attain a COVID Safe operating environment, therefore the project schedule cannot be reliably determined. However, the recommended programme below can be accomplished in a 12- month period.

Phase I - Preparatory Period

Infrastructure

- Re-boxing and labelling of drill core for preservation
- Repairs and maintenance on essential camp plant and vehicles
- Develop a Medical Emergency Response Plan (MERP), in particular to deal with impacts of COVID-19 as exploration activities increase

Technical

- Compile comprehensive report on excavator trenching and geochemical results, in particular interpretation of the multi-element ICP analytical data looking for elemental associations as a vector to mineralization
- Acquisition of software for logging, mapping and visualisation
- Standardise and integrate drill core logging and geological mapping database, particularly using consistent lithologies
- Target generation workshop, integrating geophysics, trenching, reclogging, and drilling

Phase II - Field Operations

Infrastructure

 Clearing of vegetation along license boundaries and maintenance of boundary markers

Technical

- Structural logging of drill core and outcrop to identify structural controls on mineralization
- Relogging of core with specific focus on subdivision of BIF facies within the undifferentiated quartzite (Q-MC) host rock

- Magnetic susceptibility and gamma spectrometry measurements on core and outcrop to characterise lithology and map alteration, In particular, it is noted herein a high potassium response, a common association with Gold deportment study to determine the nature and variability of gold, including alloys, grain size, liberation and mineral associations
- Diamond Drilling with three objectives: Resource expansion, testing of trenching and geophysical targets, and greenfields new discovery

Budget

Table 17: Proposed Exploration Budget	T
PHASE 1 – Preparatory Period	
Activity	Cost ('000 US
Camp maintenance and re-equipping	150
Drill core re-boxing and inventorying program	25
Complete Historical Trenching report	10
Road maintenance	60
Social engagement	60
Property & claim boundary demarcation	12
Environmental baseline study	45
Resource area mapping and sampling program	55
Property-wide mapping and sampling program	70
Property-wide trenching, pit and auger program	240
Analytical costs (included in sampling cost)	
10% Contingency	7
Phase 1 Total Budget:	80
PHASE 2 – Field Operations (contingent on successful completion of Phase I)	
Diamond drilling - resource expansion (3,500m @ \$180/m)	630
Diamond Drilling - property-wide exploration targets (4,000m @ \$220/m)	900
Complete Trenching and Drilling report	10
Analytical costs (included in drilling cost)	
10% Contingency	15
Phase 1 Total Budget:	1,694
Grand Total Phase I & Phase II	2,494

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APPENDIX I – Author Certificate

QP Certificate

Steven Robert McMullan, B.Sc. (Hons), P.Geo.

- 1. I, Steven Robert McMullan, am a Registered Professional Geoscientist in the Province of Saskatchewan. My permanent address is 21140/K18 Hippopotamus Road, Gaborone, Botswana. My profession is Consultant Geoscientist.
- 2. I am the sole author of the report entitled "Independent Technical Report, Marudi Gold Project, Rupununi Mining District, Guyana, prepared for Virgin Gold Corporation, 700-1090 West Georgia St, Vancouver BC, V6C 3V7" dated 31 March 2021 and subsequently revised November 10, 2021.
- 3. I hold a Bachelor of Science degree in Honours Earth Sciences from the University of Waterloo, Canada. I am an Active Member of the Society of Exploration Geophysicists. I have practiced my profession continuously for 40 years in North and South America, Africa, and Australasia in technical, education, and management roles in mineral exploration and discovery, mine development, and environmental studies. I am a "Qualified Person" under National Instrument 43-101 for the purposes of this report.
- 4. I visited the Marudi Gold Project in Guyana from 5 December to 12 December, 2018.
- 5. I am responsible for all aspects of this report, including in particular interpretation of magnetic susceptibility, radiometrics and magnetics data. The regional and project geology was summarised by the author from previous work by the operator and predecessors, and technical journals.
- 6. I do not hold any securities directly or indirectly in corporate entities or their subsidiaries involved in the project, including Guyana Goldstrike Inc, Romanex Guyana Exploration Ltd, Aurous Guyana Inc, and Virgin Gold Corporation. I am not an employee or Director of Virgin Gold Corporation, and save for the information within the scope of this report am not an insider of the Issuer.
- 7. I have read and understood National Instrument 43-101 Standards of Disclosure for Mineral Projects and Companion Policy 43-101CP to National Instrument 43-101 Standards of Disclosure for Mineral Projects. This report meets the requirements for filing under NI 43-101 as an independent report.
- 8. At the effective date of the technical report (March 31, 2021), to the best of my knowledge, information, and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Respectfully submitted,

10aar

31 March 2021

NI 43-101 Technical Report

Virgin Gold Corporation

Consultant Geoscientist

APPENDIX II – Geophysical Maps

