LONGFORD
EXPLORATION SERVICES LTD.

NATIONAL INSTRUMENT 43-101
TECHNICAL REPORT

On the

GOLDEN EAGLE PROPERTY

La Vallée-de-l'Or/La Tuque County
Barry, Bailly, Coursol and Lacroix Townships
QUEBEC, CANADA

Located Within:
NTS Sheet: 032B13/14

Centered at Approximately:
Latitude 50.9256 North by Longitude 75.5353 West

Report Prepared for:
Snowy Owl Gold Corp.
1100-1111 Melville St.
Vancouver, BC, V6C 3V6

Report Prepared by:
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New Westminster, BC, Canada

EFFECTIVE DATE: 2020-06-01

traverse the earth

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1 Summary

1.1 Ownership

The Property consists of 161 mineral claims located in the La Vallée-de-l'Or/La Tuque County totalling approximately 8,888 hectares (ha). Out of the 161 claims, 40 claims are registered 100% in the name of Conrad Dix, 40 claims are registered 100% in the name of Eric Steffler, 41 claims are registered 100% in the name of Rafael Moncayo, and 40 claims are registered 100% in the name of Tania Poehlman (collectively the "**Registered Holders**"), which collectively comprise the Golden Eagle Property. All 161 claims are held by the Registered Holders for the benefit of a consortium of individuals and companies (collectively the "**Sellers**") that have entered into a property purchase agreement between the Sellers and 56 Acquisitions Inc. (now Snowy Owl Gold Corp., "**Snowy Owl**" or the "**Purchaser**") to which Snowy Owl can purchase 100% right, title and interest to the property covered by the Golden Eagle Property claims (the "**Property**").

1.2 Property Description

The Golden Eagle Property (hereafter simply referred to as "**The Property**") is located at the north-western limit of the Mauricie area in the Quebec province within the NTS sheets 32B13 and 32B14. It is located about 130 km southwest of the Chibougamau municipality, 180 km northeast of the Val-d'Or municipality and 95 km east of Lebel-sur-Quevillon municipality. Forestry roads allow access to the south-eastern portion of the Property. A high-tension powerline crosses the western half of the property in a north-south direction.

1.3 Status of Exploration

Gold exploration in the vicinity of the Golden Eagle Property began in the 1930s, however very little mineral exploration has been carried out directly over the property itself. The first showings discovered in the area were within the Urban-Barry belt. These showings include the Lac Rouleau Au deposit, Lac Barry Au-Cu, Sauder Au, Sigouin-Griffith Au and Griffith Au showings. Mineral exploration in the region has been ongoing since the 1940's with the most recent discovery of Osisko Mining Inc.'s Black Dog Au showing located near the Souart Nubar deposit.

The earliest known exploration work covering the Golden Eagle Property, either entirely or partially, began in 1977 by Shell Canada Resources Ltd. Shell completed a geological compilation report of previous works in the area and judged the results to be favourable for volcanogenic massive sulphide (VMS) style deposit. Subsequently, they followed up with an AEM survey of 5,311 line-km survey which was flown over 971 square km. The AEM survey identified 43 anomalies which were followed up with ground geophysics, detailed mapping of the grid areas and regional mapping of the entire meta-volcano-sedimentary belt between Souart and Balete Townships

In 2016 Osisko Mining Inc. carried out a 29,961 line-km heli-borne aeromagnetic survey over the area surrounding the Golden Eagle Property which covered the northeastern corner of the Golden Eagle claim block.

1.4 Geology

The Golden Eagle Property is located within the Abibiti greenstone belt of the Superior Province. The majority of the property is underlain by the Kalm-Coursol Pluton of Archean age. The central

property area is characterized by a massive to foliated granodiorite to tonalite. In the southern portion of the claim block the area is characterized by a hornblende-biotite-magnetite rich tonalite which displays foliated to gneissic textures. In the northeastern portion of the Golden Eagle Property, are small outcroppings of the glomerophyric, massive to pillowed basalts of Archean Lacroix formation, and tonalite with massive biotite.

1.5 Mineralization

No significant mineralization has been described by any of the previous operators. Further site investigations are proposed for summer 2020.

Cote 1977 provides the only and brief description of mineralization reported from the Barry property (1977). Cotes describes;

Essentially three kinds of mineralization have been found to date in the Barry Project area.

1. Gold mineralization in carbonated felsic volcanics

   Example: Rouleau Lake.

2. Gold mineralization in quartz veins.

   Example: The old Roybar Uranium Property

3. Reported massive sulphide (Cu-Zn) deposits in siliceous,

   possibly volcanic rocks.

1.6 Conclusions and Recommendations

The Golden Eagle Property comprises an early stage exploration project of merit that warrants further work.

Mineral tenure appears in good standing, and access to the property has been established to the south. The property is currently amenable to seasonal (summertime) exploration, with year-round operations a possibility for future exploration phases of work on the property.

Limited historical works have been completed within the property bounds, however the regional prospectivity of surrounding mineral districts highlights significant early stage potential for the Golden Eagle Property.

Encouraging descriptions of mineralization by previous authors, along with a favourable geological setting within the Abitibi greenstone belt provides reasonable prospectivity within the property for both volcanogenic massive sulphide (VMS) and mesothermal gold bearing veins (GQC) and shear-zones.

A tentative exploration plan for the Golden Eagle Property would comprise a staged exploration approach commencing with a till sampling, mapping, prospecting, and geophysical survey. Contingent on the results of Phase 1, a program of trenching is recommended to define specific drill targets that may be followed up by a small diamond drilling program to test any targets of merit.

The site work would likely be based from a remote campsite on or adjacent to the property or offsite lodging; crew and equipment can partially mobilize to the property by 4x4 truck access, however crew and equipment access to outlying parts of the property would require helicopter or float plane mobilization, until suitable site access-roads can be permitted and constructed.

2 Introduction

2.1 Purpose of Report

This report has been prepared for Snowy Owl Gold Corp. ("**Snowy Owl")** of 1100-1111 Melville Street, Vancouver, BC, V6C 3V6. The purpose of the report is to support **Snowy Owl's** application to the Canadian Stock Exchange ("**CSE**") for listing on the CSE exchange.

2.2 Terms of Reference

Snowy Owl Gold Corp. (the "**Issuer**") engaged the services of the author through Longford Exploration Services Ltd. on 2020-04-18 to write an independent National Instrument 43-101 ("**NI 43-101**") Technical Report on the Golden Eagle Property ("**GOLDEN EAGLE**") in La Vallée-de-l'Or/La Tuque Counties as part of its qualifying documentation for the Canadian Stock Exchange ("**CSE**") in connection with the Issuer's listing on the CSE. The author is independent of Snowy Owl Gold Corp. and the Sellers. This report is based upon personal examination, by the author, of all available reports and data on the Golden Eagle Property. The QP is not relying on other experts in the preparation of this report. The sources of information and data contained in the technical report or used in its preparation are provided under item 27 "*References*".

2.3 Sources of Information

The author has used Quebec's Ministry of Energy and Natural Resources ("**MERN**") publicly available information resources found online at www.mern.gouv.qc.ca for historic property assessment reports and mineral tenure information as well as on Quebec's Système d'information géominiere's ("**SIGEOM**") digital publication database found online at http://sigeom.mines.gouv.qc.ca for regional geological data and mineral occurrence information. Climate information was obtained from Environment Canada, population and local information for the Project area was obtained from http://en.wikipedia.org/wiki/[INSERT]. The sources of information accessed in preparation of this report are listed in the References section.

2.4 Details of Personal Inspection

The author has not visited the Golden Eagle Property due to travel and safety restrictions related to the COVID-19 pandemic. The QP intends to complete a property site visit and a planned work program later in the season when restrictions have been lifted and it is safe to do so.

2.5 Abbreviations and Units of Measurement

Metric units are used throughout this report and all dollar amounts are reported in Canadian Dollars (CAD$) unless otherwise stated. Coordinates within this report use EPSG 26918 NAD83 UTM Zone 18 unless otherwise stated. The following is a list of abbreviations which may be used in this report:

Table 2.1 Abbreviations and Units of Measurement

Abbreviation	Description
%	percent
AA	atomic absorption
Ag	silver
AMSL	above mean sea level

Abbreviation	Description
li	limonite
m	metre
m^2	square metre
m^3	cubic metre

Abbreviation	Description
as	arsenic
Au	gold
AuEq	gold equivalent grade
Az	azimuth
b.y.	billion years
CAD$	Canadian dollar
cl	chlorite
cm	centimetre
cm^2	square centimetre
cm^3	cubic centimetre
cc	chalcocite
cp	chalcopyrite
Cu	copper
cy	clay
°C	degree Celsius
DDH	diamond drill hole
ep	epidote
ft	feet
ft^2	square feet
ft^3	cubic feet
g	gram
gl	galena
go	goethite
GPS	Global Positioning System
gpt	grams per tonne
ha	hectare
hg	mercury
hm	hematite
ICP	induced coupled plasma
kf	potassic feldspar
kg	kilogram
km	kilometre
km^2	square kilometre
l	litre

Abbreviation	Description
Ma	million years ago
mg	magnetite
mm	millimetre
mm^2	square millimetre
mm^3	cubic millimetre
mn	pyrolusite
Mo	Molybdenum
Moz	million troy ounces
ms	sericite
Mt	million tonnes
mu	muscovite
m.y.	million years
NAD	North American Datum
NI 43-101	National Instrument 43-101
opt	ounces per short ton
oz	troy ounce (31.1035 grams)
pf	plagioclase
ppb	parts per billion
ppm	parts per million
py	pyrite
QA	Quality Assurance
QC	Quality Control
qz	quartz
RC	reverse circulation drilling
RQD	rock quality description
sb	antimony
Sedar	System for Electronic Document Analysis and Retrieval
SG	specific gravity
sp	sphalerite
st	short ton (2,000 pounds)
t	tonne (1,000 kg or 2,204.6 lbs)
to	tourmaline
um	micron
US$	United States dollar
Zn	zinc

3 Reliance on Other Experts

This report has been prepared by Luke van der Meer, a qualified professional ("**QP**"). The author has relied on ownership information and information developed by both the Company and past owners of the Golden Eagle Property. The author has not researched property title or mineral rights to the Golden Eagle Property and expresses no opinion as to the ownership status of the property.

This report is based upon personal examination, by the author, of all available reports and data on the Golden Eagle Property. The author has not visited the Golden Eagle Property but intends to do so later in the season. The information, opinions and conclusions contained herein are based on:

- Information available to the author at the time of preparation of this report;
- Assumptions, conditions, and qualifications as set forth in this report;
- Data, reports, and other information supplied by the Company and other third-party sources;
- The authors review of all available reports, retained samples and legal documents

As of the date of this report, the author is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report misleading.

4 Property Description and Location

4.1 Location

The Golden Eagle Property (hereafter simply referred to as "**The Property**") is located at the north-western limit of the Mauricie area in the Quebec Province (Figure 4.1), within the NTS sheets 32B13 and 32B14. It is located about 130 km southwest of the Chibougamau municipality, 180 km northeast of the Val-d'Or municipality and 95 km east of Lebel-sur-Quevillon municipality. Forestry roads allow access to the south-eastern half part of the Property. A high-tension powerline passes on the western half of the property in a north-south direction.

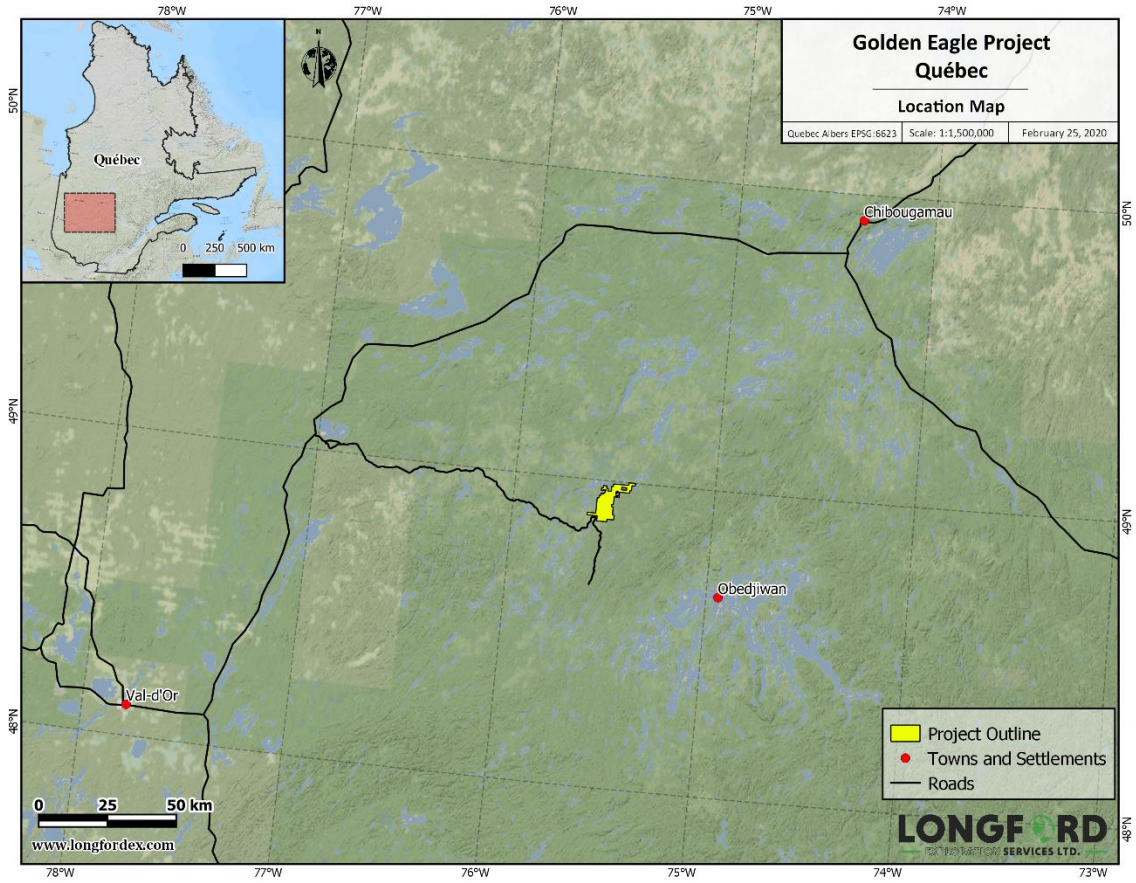

Figure 4.1: Golden Eagle Property location map.

4.2 Mineral Titles

The Property consists of 161 mineral claims located in the La Vallée-de-l'Or/La Tuque County totalling approximately 8,888 hectares (ha). Out of the 161 claims, 40 claims are registered 100% in the name of Conrad Dix, 40 claims are registered 100% in the name of Eric Steffler, 41 claims are registered 100% in the name of Rafael Moncayo, and 40 claims are registered 100% in the name of Tania Poehlman (collectively the "**Registered Holders**"), which collectively comprise the Golden Eagle Property. All 161 claims are held by the Registered Holders for the benefit of a consortium of individuals and companies (collectively the "**Sellers**") that have entered into a property purchase agreement between the Sellers and 56 Acquisitions Inc. (now Snowy Owl Gold

Corp., "**Snowy Owl**" or the "**Purchaser**") to which Snowy Owl can purchase 100% right, title and interest to the property covered by the Golden Eagle Property claims (the "**Property**").

A complete summary of all mineral tenures comprising the property is given below in Table 4.1.

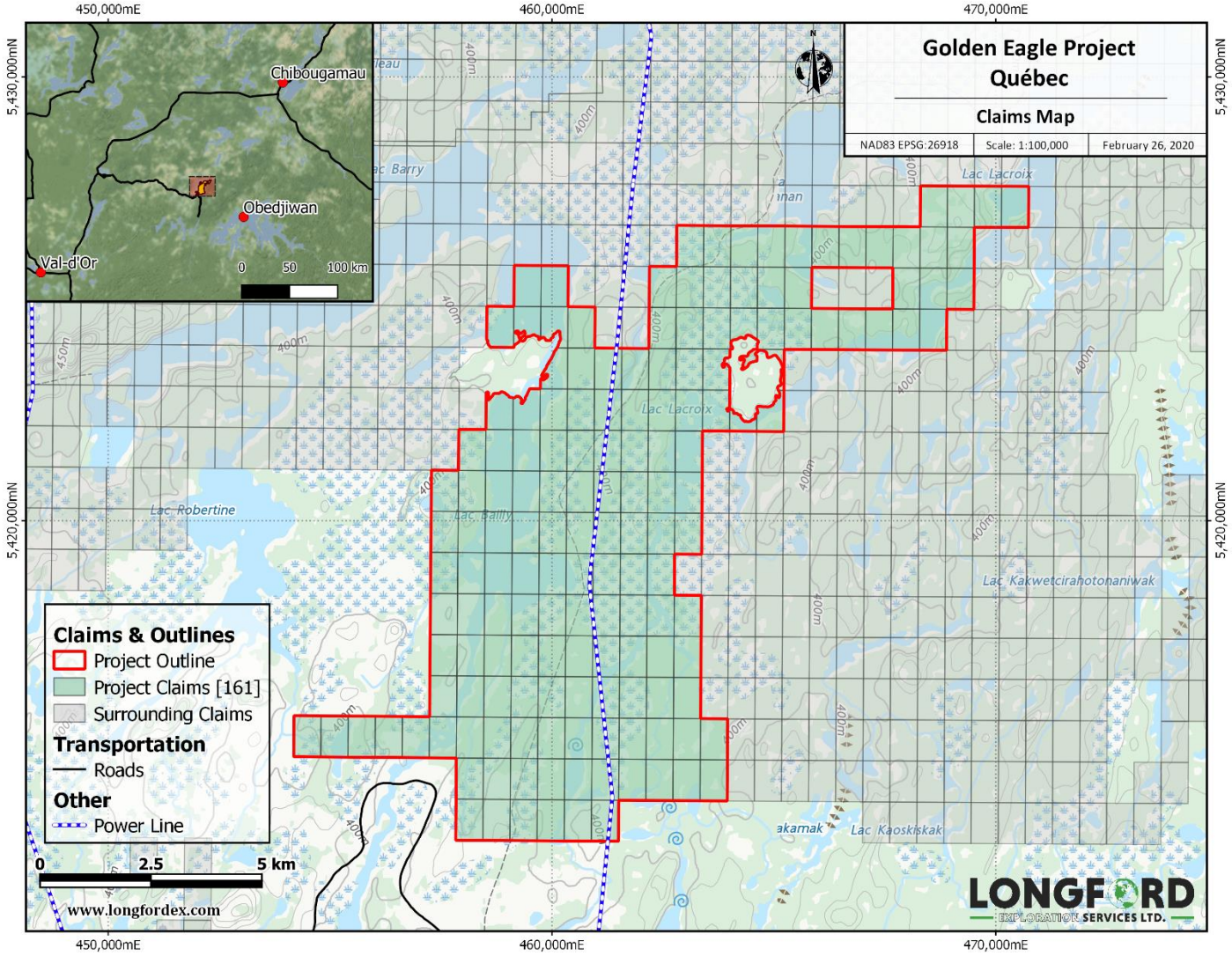

Figure 4.2: Golden Eagle Property Claim Map.

Table 4.1: Golden Eagle Project mineral tenures.

Claim Number	Holder	Registration Date	Anniversary Date	Area (ha)
2553896	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.61
2553897	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.61
2553898	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.61
2553899	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.61
2553900	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.61
2553901	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.61
2553902	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.6
2553903	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.6
2553904	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.6
2553905	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.6
2553906	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.6
2553907	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.6
2553908	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.6
2553909	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.6
2553910	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.6
2553911	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.59
2553912	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.59
2553913	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.59
2553914	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.59
2553915	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.59
2553916	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.59
2553917	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.59
2553918	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.59
2553919	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.59
2553920	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.59
2553921	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.59
2553922	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.59
2553923	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.59
2553924	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.59
2553925	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.59
2553926	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.58
2553927	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.58
2553928	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.58
2553929	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.58
2553930	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.58
2553931	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.58
2553932	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.58
2553933	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.58
2553934	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.6
2553935	Eric Steffler (81604) 100 % (responsable)	2020-01-31	2023-01-30	56.59
2553936	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.58
2553937	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.58
2553938	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.57

Claim Number	Holder	Registration Date	Anniversary Date	Area (ha)
2553939	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.57
2553940	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.57
2553941	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.57
2553942	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.57
2553943	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.57
2553944	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.57
2553945	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.57
2553946	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.57
2553947	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.57
2553948	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.57
2553949	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.57
2553950	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.56
2553951	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.56
2553952	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.56
2553953	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.56
2553954	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.56
2553955	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.56
2553956	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.56
2553957	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.56
2553958	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.56
2553959	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.56
2553960	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.56
2553961	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.56
2553962	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.56
2553963	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.56
2553964	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.56
2553965	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.56
2553966	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.56
2553967	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.55
2553968	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.55
2553969	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.55
2553970	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.55
2553971	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.55
2553972	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.55
2553973	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.55
2553974	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.55
2553975	Conrad Dix (83308) 100 % (responsable)	2020-01-31	2023-01-30	56.55
2553976	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.55
2553977	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.54
2553978	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.54
2553979	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.54
2553980	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.54
2553981	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.54
2553982	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.54

Claim Number	Holder	Registration Date	Anniversary Date	Area (ha)
2553983	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.54
2553984	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.54
2553985	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.54
2553986	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.54
2553987	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.53
2553988	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.53
2553989	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.53
2553990	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.53
2553991	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.53
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2553993	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.53
2553994	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.53
2553995	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.53
2553996	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	47.98
2553997	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	49.36
2553998	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.52
2553999	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.52
2554000	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.52
2554001	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.52
2554002	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.52
2554003	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.52
2554004	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	43.06
2554005	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.51
2554006	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.51
2554007	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.51
2554008	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.51
2554009	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.51
2554010	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	56.19
2554011	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	19.92
2554012	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	40.27
2554013	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	53.97
2554014	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	8.57
2554015	Tania Poehlman (88486) 100 % (responsable)	2020-01-31	2023-01-30	13.45
2554016	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	55.81
2554017	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	42.55
2554018	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	46.11
2554019	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.5
2554020	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.5
2554021	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.5
2554022	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.49
2554023	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.49
2554024	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.49
2554025	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.49
2554026	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.48

Claim Number	Holder	Registration Date	Anniversary Date	Area (ha)
2554027	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.5
2554028	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	41.92
2554029	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.34
2554030	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.5
2554031	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.5
2554032	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.5
2554033	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.5
2554034	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.5
2554035	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.5
2554036	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.49
2554037	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.49
2554038	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.49
2554039	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.49
2554040	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.49
2554041	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.49
2554042	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.49
2554043	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.48
2554044	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.48
2554045	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.48
2554046	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.48
2554047	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.48
2554048	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.48
2554049	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.48
2554050	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.48
2554051	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.48
2554052	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.48
2554053	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.47
2554054	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.47
2554055	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.47
2554056	Rafael Moncayo (97374) 100 % (responsable)	2020-01-31	2023-01-30	56.47

4.3 Mineral Rights in Quebec

Mineral exploration rights are granted by the provincial Ministry of Natural Resources and Wildlife of Quebec (MNRW) providing the holder the exclusive right to explore. Claims are valid for two year periods, and can be extended indefinitely for successive two year periods (terms) by application of approved assessment work in variable amounts based on the size of the claim and the number of times it has been renewed, as shown in Table 4.2, and payment of an administrative fee ($100 per claim over 100 ha; $66.25 per claim between 25 and 100 ha; $33.75 for claims less than 25 ha). The fee doubles if payment is made within the 60-day period preceding the claim expiry. Excess work credits are banked against the title of the claim for use in future renewals. Assessment work and/or banked credits may be applied to a title holder's surrounding claims located within 4.5 km radius of the center of the credited claim.

Claims may be converted in a mining lease with an initial term of 20 years (renewable at least 3 times, for ten years each time) upon demonstrating that a minable resource exists on the claims.

Table 4.2: : Minimum required assessment work for claims south of latitude 52 (After MERN website (www.mern.gouv.qc.ca)).

Number of Terms of the Claims	Area of Claim		
	< 25 ha	25 to 100 ha	Over 100 ha
1	$500/claim	$1200/claim	$1800/claim
2	$500/claim	$1200/claim	$1800/claim
3	$500/claim	$1200/claim	$1800/claim
4	$750/claim	$1800/claim	$2700/claim
5	$750/claim	$1800/claim	$2700/claim
6	$750/claim	$1800/claim	$2700/claim
7+	$1000/claim	$2500/claim	$3600/claim

4.4 Property Legal Status

The Ministry of Energy and Natural Resources ("**MERN**") mineral title management website ("**GESTIM**") (https://gestim.mines.gouv.qc.ca) confirms that all claims of the Property as described in Table 4.1 were in good standing at the date of this report and that no legal encumbrances were registered with MERN against the titles at that date. The author makes no assertion with regard to the legal status of the property. The property has not been legally surveyed to date and no requirement to do so has existed.

MERN took unprecedented measures to extend all mineral claims from April 9, 2020 onward for a period of 12 months as a direct result of travel restrictions put in place to prevent the spread of the COVID-19 virus. These measures will allow title holders the additional time required to carry out assessment work on claims to keep them in good standing.

There are no other royalties, back-in rights, environmental liabilities, or other known risks to undertake exploration. No previous mining activities have occurred on the property, thus no liabilities from mining or waste disposal from mining are evident.

4.5 Nature of Title to Property

The Golden Eagle Property covers 8,888 ha and is currently shown in the online registry as being registered 100% in the name of Conrad Dix, Eric Steffler, Rafael Moncayo, and Tania Poehlman (collectively known as the "**Registered Holders**"). The Golden Eagle Claims are held by the Registered Holders for the benefit of a consortium of individuals and companies (collectively the "**Sellers**") that have entered into a property purchase agreement between the Sellers and 56 Acquisitions Inc. (now Snowy Owl Gold Corp., "**Snowy Owl**" or the "**Purchaser**") dated April 17, 2020. The QP is independent of the Sellers and Purchaser.

As stated above, Snowy Owl, as purchaser, and the Sellers are party to a property purchase agreement dated April 17, 2020 pursuant to which Snowy Owl agreed to purchase and the Sellers agreed to sell, a 100% interest (the "**interest**") in the Golden Eagle Property claims for the following consideration, the issuing of 5,500,000 Shares (the "**Purchase Shares**") to the Sellers upon closing.

In addition to the terms outlined above, the property purchase agreement contains a 1 km area-of-mutual influence ("**AMI**") provision within 1 km of the Golden Eagle Property boundary (as defined by the Golden Eagle Property claims) which will automatically be included in the purchase agreement. Pursuant to which,

if any one or more of the Sellers, or their affiliates (the **"Acquiring Party"),** acquires any mineral or property interests within the AMI, or if the Acquiring Party enters into any type of agreement by which such an interest may be earned or otherwise acquired therein, then the Acquiring Party shall promptly notify Snowy Owl in writing of such acquisition or such agreement. Snowy Owl will have 30 calendar days from the date of receipt of such written notice to inform the Acquiring Party of its decision to participate or decline participation in the new property or interests.

There are no other royalties, back-in rights, payments, or other agreements to which the Golden Eagle Property is subject.

4.6 Surface Rights in Quebec

Surface rights are not included with mineral claims in Quebec. Claim holders do not require permission to access and conduct work on Crown Land unless the land is being used to store public equipment. On private land the claim holder must obtain permission from the landowner and acquire, through amicable agreement or through expropriation, the necessary access rights to carry out the exploration work. On land leased by the State, the claim holder must obtain the consent of the lessee. If an agreement between the lessee and claim holder cannot be met, the claim holder must pay the lessee an amount fixed by a court with jurisdiction.

4.7 Permitting

The Québec Government requires that the owner of the claims consult the Ministère des Forêts, de la Faune et des Parcs ("**MFFP**") as soon as exploration work requires cutting down any size or type of tree or the construction of permanent structures on the claims. For example, line-cutting and diamond drilling would require the acquisition of a permit (Permis d'intervention) as well as First Nations consultations before any work could begin. It would also require hiring a forestry technician to estimate the volume of merchantable timber that would be cut during the work in order to assess the proper stumpage fees to be paid.

Due to the fact that First Nations must be consulted before any type of major work is performed on the claims (construction, diamond drilling, line cutting, stripping or trenching), it is possible that breaks in communication between the Government and First Nations could result in delays with issuing permits required to begin work. There are no other known risks or factors that could affect the ability to perform work on the Property.

4.8 Environmental

There are no known environmental liabilities to which the Golden Eagle Property is subject and no other known significant factors and risks that may affect access, title, or the right or ability to perform work on the Golden Eagle Property.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

5.1 Accessibility

The Golden Eagle Property can be accessed by driving 9 hours north from Montreal. It is located about 237 km southwest of the Chibougamau municipality, 269 km northeast of the Val-d'Or municipality and 118 km east of Lebel-sur-Quevillon municipality, where food and lodging are available. Forestry roads allow limited access to the southern portion of the Property only. A high-tension powerline passes through the center of the property in a north-south direction.

Table 5.1: Driving distances to the Property.

Location	Description	Road Distance (km)
Lebel-sur-Quevillon (pop. 2,187)	Nearby town with services	118
Chibougamau (pop. 7,504)	Nearest town with services	237
Val-d'Or (pop. 33,871)	Mining service center	269
Montreal (pop.4,138 million)	Nearest international airport & Port	739

5.2 Climate

The typical climate in the vicinity of the Golden Eagle Property is typical of Southwestern Quebec, with extreme temperature ranges. The region is under the influence of a continental climate marked by cold, dry winters and hot, humid summers. The average maximum temperature for July is 23°C, whereas January average temperatures hover around -18°C. Rainfall is highest in July with 120 mm and snowfall is highest in January with 50 cm. Snow accumulates from October to May with a peak from November to March.

The nearest active weather station to the property is 95 km west at the Lebel Sur Quevillon Weather Station.

Table 5.1 Climate Data for Lebel Sur Quevillon Weather Station (Environment Canada).

Temperature	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Total
Daily Average (°C)	-17.9	-15.6	-8.7	0.6	8.4	14.5	17.2	15.8	10.6	4.2	-4.1	-12.7	1
Record High (°C)	10.5	10	16.5	28	32.2	33.5	34.4	33.9	31.1	26.1	15	13	
Record Low (°C)	-43	-42.2	-40	-26.7	-13.9	-3.9	-1.7	-2	-7.8	-13.5	-28.9	-40	
Avg Precipitation (mm)	52.4	28.8	43	56.6	81.3	94.1	120.6	103	115.8	95.5	76.7	59.8	927.8
Avg Rainfall (mm)	2.3	2.6	11.8	38.8	78.5	94.1	120.6	103	115.5	87.8	39.9	7.5	702.3
Avg Snowfall (cm)	50.2	26.2	31.2	18.6	2.9	0	0	0	0.3	7.7	36.9	52.3	226.2
1981 to 2010 Canadian Climate Normals Lebel sur Quevillon station data; 49°03'00.000" N, 76°58'00.000" W, 304.50 m													

5.3 Local Resources

General labour is readily available in the city of Val d'Or, ~269 km by road from the project area, offers year-round charter and schedule fixed wing service, QC Provincial Police detachment, hospital, ambulance, fuel, lodging, restaurants, and equipment. 3G cellular service covers higher elevation portions of the project area.

5.4 Infrastructure

The City of Val d'Or has a population of 33,871 and provides support services, equipment and skilled labor for both the mineral exploration and mining industry. Rail, national highway, and airport services are also available out of Val d'Or. Some limited support services are also available out of the town of Lebel-sur-Quevillon, QC, located approximately 118 kilometers west of the property.

5.5 Physiography

The property has a relatively flat topography with a few lakes and swamps. Elevation ranges between 395 m and 457 m. The physiography consists in a few protruding rolling hills, and most of the region is covered by glacial deposits. The property covers the Eagle River, Bailly Lake, and Lake Lacroix.

Vegetation is dominated by evergreen trees with occasional stands of deciduous trees and a bed moss covered the ground. Logging of the evergreen trees is ongoing in the area.

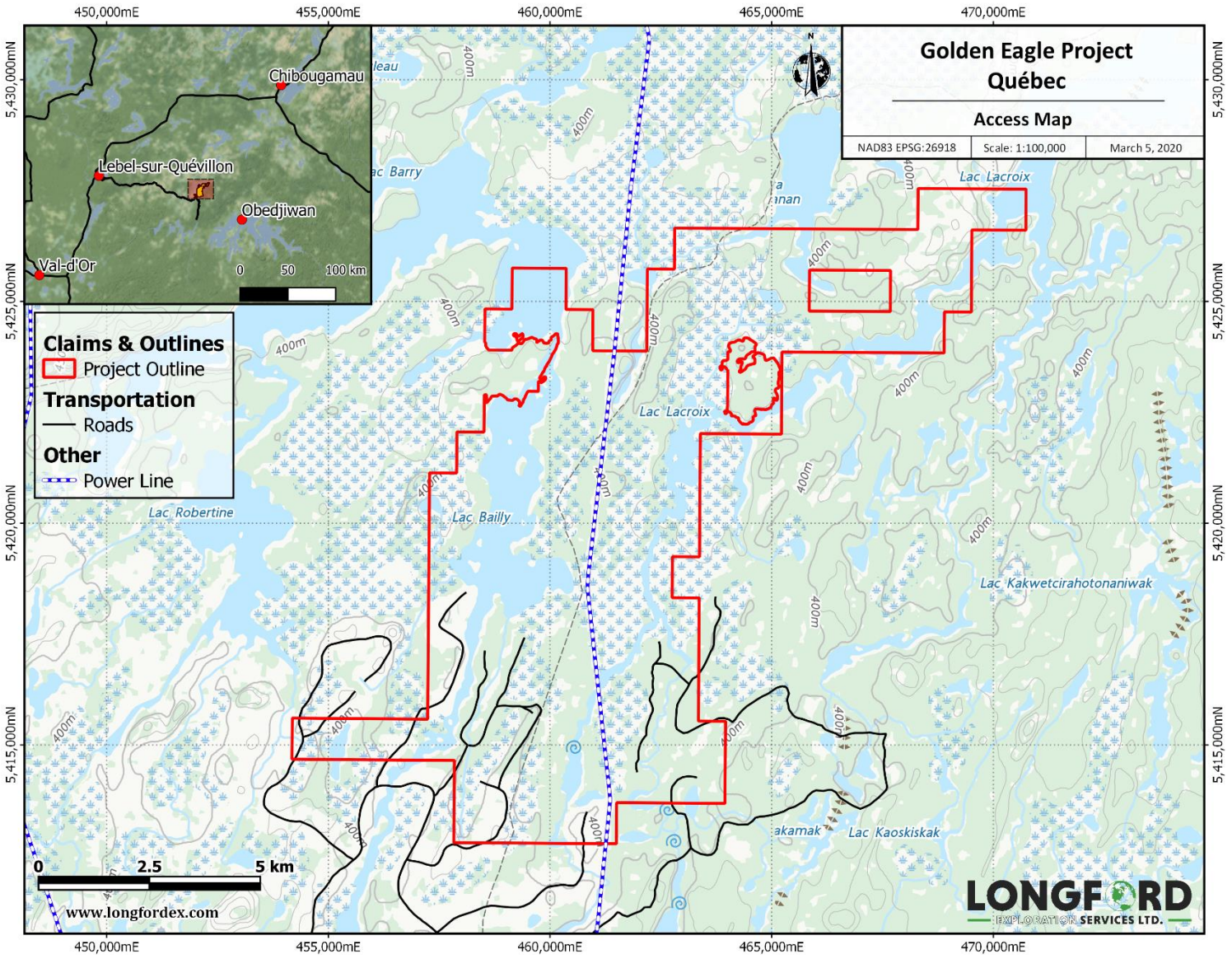

Figure 5.1: Golden Eagle Lake Property accessibility map.

6 History

6.1 Historic Claim Ownership

The majority of the Golden Eagle Property claims on NTS 32B13 were previously held by both Solitaire Minerals Corp. ("**Solitaire**") and Secova Metals Corp. ("**Secova**") on different occasions. Solitaire held the claims between 2010 and 2012 but did not file any assessment work on the claims. These claims were later acquired by Secova in 2017 who also failed to file any work on these claims during that time period and therefore, the claims were subsequently either 'Refused at Renewal" by MERN or allowed to expire.

The Golden Eagle Property claims in the north-eastern portion of the claim block (on NTS 32B14) were previously held in the name of Osisko Mining Inc. ("**Osisko**"), Secova and in the name of a few individuals (Morris Winston , Richard Macey, Randon Ferderber, and Terrence Coyle) on different occasions between 2010 and 2019. Most of these claims have not had any assessment work applied to them except for a select few which were included in Osisko's 2016 aerial geophysical survey.

6.2 Historic Exploration Activity

Gold exploration in the vicinity of the Golden Eagle Property began in the 1930s, however very little mineral exploration has been carried out directly over the property itself. The first showings discovered in the area were within the Urban-Barry belt. These showings include the Lac Rouleau Au deposit, Lac Barry Au-Cu, Sauder Au, Sigouin-Griffith Au and Griffith Au showings. Mineral exploration in the region has been ongoing since the 1940's with the most recent discovery of Osisko Mining Inc's Black Dog Au showing located near the Souart township Nubar deposit.

The earliest known exploration work covering the Golden Eagle Property, either entirely or partially, began in 1977 by Shell Canada Resources Ltd. Shell completed a geological compilation report of previous works in the area and judged the results to be favourable for volcanogenic massive sulphide (VMS) style deposit. Subsequently, they followed up with an AEM survey of 5,311 line-km survey which was flown over 971 square km. Following the survey 740 claims were staked, which were known as the Barry Lake Property claims. The AEM survey identified 43 anomalies which were followed up with ground geophysics and the subsequent staking of an additional 95 claims (Cote, 1977). This work was followed by detailed mapping of the grid areas and regional mapping of the entire meta-volcano-sedimentary belt between Souart and Balete Townships. This work was then followed-up with a 25 DDH program with a total depth of 2,485 m (Cote, 1977). Drilling did not detect any base metal mineralization of ore grade value.

In 2016 Osisko Mining Inc. carried out a 29, 961 line-km heli-borne aeromagnetic survey over the area surrounding the Golden Eagle Property which covered the northeastern corner of the Golden Eagle claim block. The survey produced five maps: total magnetic intensity (TMI), calculated vertical gradient (CVG), 2nd calculated vertical derivative (2VD), magnetic tilt-angle derivative (TiltDrv), and digital terrain model (DEM), however no interpretation was provided, nor requested, in the report (Geotech Ltd., 2016).

Table 6.1 below outlines the limited work history over the Golden Eagle Property. Reports listed in the table outline work that was partially or entirely completed over the Golden Eagle Property area.

6.2.1 Golden Eagle

Table 6.1 Work history over the Golden Eagle Property.

Year	Report	Title Holder	Claim/Property	Author	Operator	Summary	Comments	Reference
1977	GM38828	Shell Canada Resources Ltd.	Barry Lake	Cote, R.	Shell Canada Resources Ltd.	Geological Reconnaissance Survey, A.E.M. survey of 3300 line-miles over 375 square miles, detailed mapping, 25 DDH, total Depth 8, 153 ft.	An AEM survey of 3300 line-mile was flown over 375 square miles and identified 43 AEM anomalies. This work was followed by detailed mapping of the grid areas and regional mapping of the entire meta-volcano-sedimentary belt between Souart and Balete Townships. This work was then followed up with a 25 DDH program, total depth 8,153 ft. Drilling did not detect any base metal mineralization of ore grade value.	GM_38828, 1977, Cote, Richard, Summary Report on the Barry Lake Project, Vol 1, by Shell Resources Limited
1977	GM38829	Shell Canada Resources Ltd.	Barry Lake North and Barry	Cote, R.	Shell Canada Resources Ltd.	Progress Report	Obvious symmetry displayed by the formational conductors from the geophysical data suggests the Freeman Lake rhyolites may occupy the core of an anticlinal structure (from stratigraphic top determinations) with largely sedimentary rock types flanking it to the north and south.	GM_38829, 1977, Cote, Richard, Progress Report on the Barry North and Barry Lake Project (Reassessment), by Shell Resources Limited
2016	GM70152	Oban Mining Inc. (Osisko Mining Inc.)	Urban Barry and Black Dog	Osisko Mining Inc.	Osisko Mining Inc.	Heli-borne Aeromagnetic Survey over 29, 961 line-km	Results: contour colour images at a scale of 1:50,000. A formal Interpretation was not been included or requested.	GM70152, Geotech Ltd., 2016, Helistinger, Report on a Helicopter-Borne Aeromagnetic Geophysical Survey

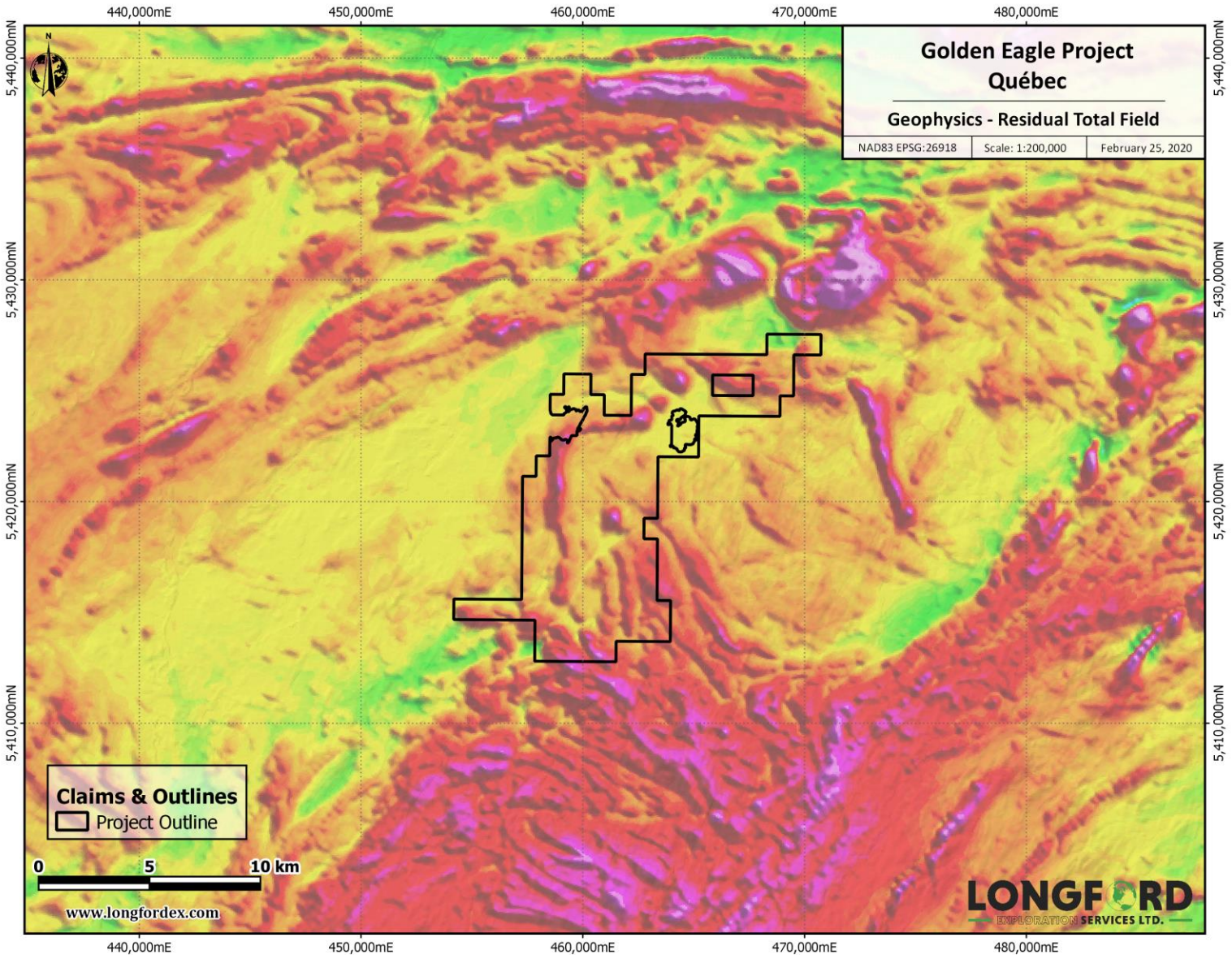

Figure 6.1: Golden Eagle Lake Property-Residual Total Field map.

7 Geological Setting and Mineralization

7.1 Regional geology

The Golden Eagle Property is located within the Superior Province, which forms the core of Canadian Shield. The Superior Province was formed by the successive accretion of orogenic belts in a range of tectonic environments over a period of 1.73 billion years (Percival et al., 2012). The Superior Province is the largest Archean terrestrial craton and covers approximately 1.4 x 10^6 km^2 and consists mainly of Neoarchean rocks (2.8 to 2.5 Ga) which range in metamorphic grade from sub-greenschist facies to granulite facies (Card & Poulsen, 1998; Percival et al., 2012). The Province's boundaries are mainly tectonic in the north, west and southeast (Trans-Hudsonian and Grenvillian Orogens), while the Penokean Orogen in the south and the Northern Quebec Orogen in the northeast are unconformably overlain or overthrust by Paleoproterozoic supracrustal sequences (Card and Poulsen, 1998).

The Superior Province can be divided into 4 regions based on structural and lithological characteristics. The **Western Superior** region consists of the area extending from the Phanerozoic cover in the west and north to Lake Superior in the south and displays characteristic west to northwest trending belts with strike lengths up to 1000 km (Percival et al., 2012). The **Central Superior** region extends from Lake Superior to the Grenville Front to the east, and includes the Eastern Wawa Terrane, the Abitibi Greenstone Belt and the Transverse Kapuskasing uplift structure. The **Moyen-Nord** region is bound by James Bay on the west, the Grenville Front to the east and the Hudson Bay Terrane to the north and is composed of the Ashuanipi Complex, Opinaca Belt and the Opatica Terrane. The **Northeastern** region is located to the north of the Moyen-Nord and bound by Hudson and James Bay to the west and the New Quebec Orogen to the east. The Superior Province can be further divided into the following 19 sub-provinces which consist of metasedimentary, metamorphic, volcano-plutonic and plutonic domains (Table 7.1 and Figure 7.1).

Table 7.1: Table outlining the regions, sub-provinces and rock types of the Superior Province (Card & Poulsen, 1998).

Region	Sub-Province	Rock Type
Western	Sachigo	Volcano-plutonic
	Berens River Belt	Volcano-Plutonic
	Uchi Belt	Volcano-Plutonic
	English River Belt	Metasedimentary
	Winnipeg River	Plutonic
	Wabigoon Belt	Volcano-Plutonic
	Pikwitonei	Metamorphic
Central	Quetico Gneiss Belt	Metasedimentary
	Kapuskasing Uplift	Metamorphic
	Wawa Belt	Volcano-Plutonic
	Abitibi Belt	Volcano-Plutonic
Nord-Moyen	Pontiac	Metasedimentary
	Abitibi	Volcano-Plutonic
	Opatica Belt	Volcano-Plutonic
	Nemiscau	Metasedimentary
	Opinaca Belt	Metasedimentary
Northeastern	Minto	Volcano-Plutonic
	La Grande	Volcano-Plutonic
	Ashuanipi Complex	Metamorphic

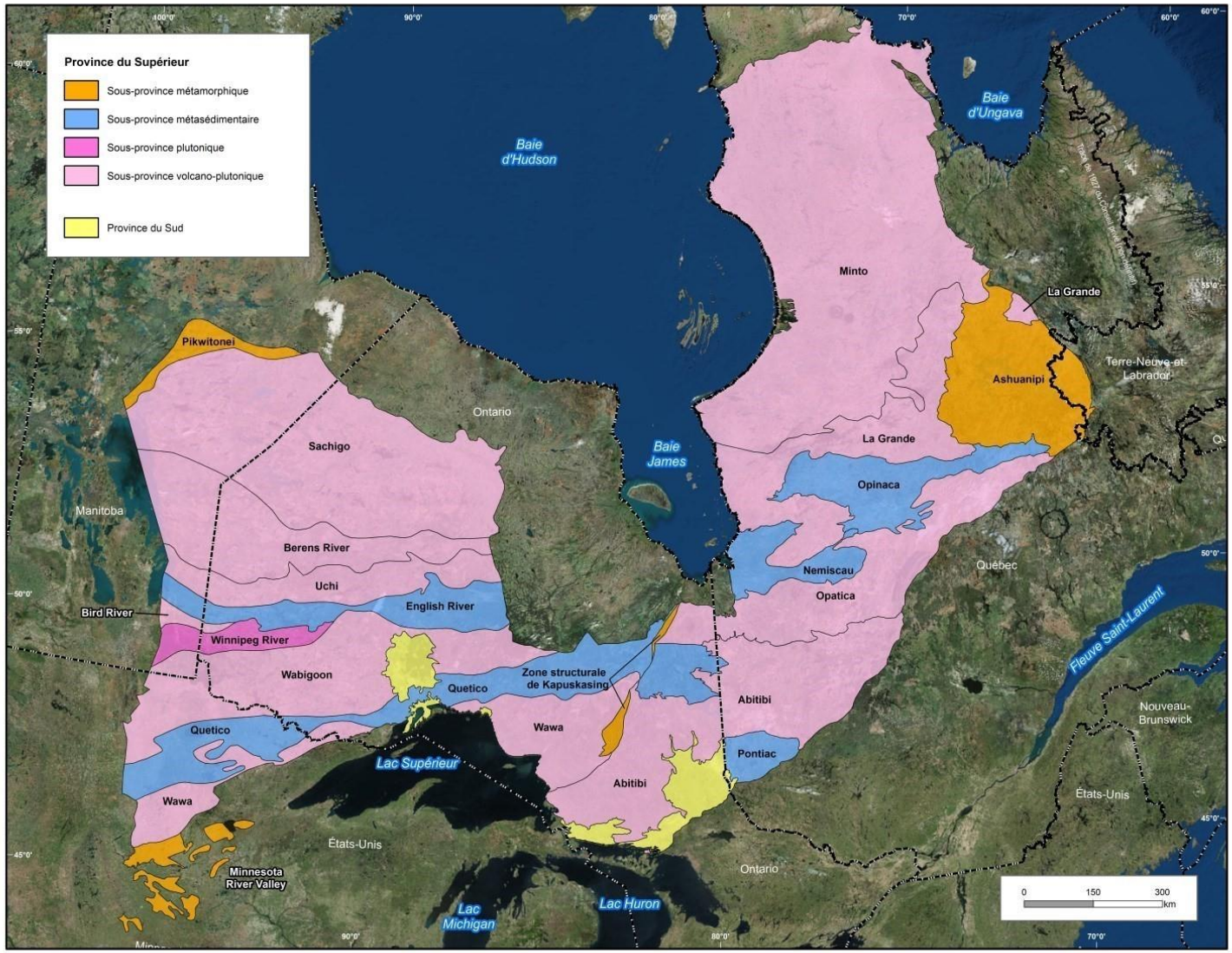

Figure 7.1: Map of the Superior Province and its smaller sub-provinces (after Card & Poulsen, 1998).

7.2 Abitibi Sub-Province

The Golden Eagle Property lies within the northeastern area of the Abitibi sub-province near the boundary between the Superior Province and the Grenville Province. The volcano-plutonic Abitibi sub-province is located in the Nord-Moyen Region of the Superior Province (Figure 7.2) and mainly consists of low-grade Archean volcanogenic and sedimentary rocks. The Abitibi sub-province granite-greenstone belt covers an area over 85,000 km^2 and has been one of the world's most prolific mining areas for over 100 years.

The Abitibi sub-province is bounded on the west by the Kapuskasing Structural Zone (KSZ), a discontinuous, partly fault-bounded, N-E trending zone of high-grade gneiss (Card, 1990; Card & Poulsen, 1998). In the east, the Abitibi sub-province is bounded by the Grenville Front Tectonic Zone, a zone of Proterozoic faulting and cataclasis which forms the boundary between the Superior and Grenville Provinces (Card, 1990). The Abitibi metavolcanics are separated from the Archean metasediments of the Pontiac sub-province by the Cadillac-Larder Lake Fault in the southeast (Card, 1990). Unconformably overlying the Abitibi rocks in the southwest are the Early Proterozoic sediments of the Huronian Supergroup and Middle Proterozoic, Keweenawan volcanics and sediments (Card, 1990).

Supracrustal rocks form approximately 40% of the Abitibi sub-province, and are concentrated within the greenstone belt, and the remaining 60% is formed of granitoid rocks (Card, 1990). The greenstone belt itself is comprised of 80% volcanics and associated intrusions, and 20% metasediments (Card, 1990; Card & Poulsen, 1998). The volcanic sequences consist mainly of tholeiitic flows, and calc-alkalic flows with minor komatiitic and alkalic varieties (Card, 1990; Card & Poulsen, 1998). The volcanic sequences in the southern Abitibi belt are estimated to be 55% basalt, 34% andesite, 7% dacite, and 4% rhyolite (Card, 1990; Card & Poulsen, 1998). Early turbiditic flysch and late conglomeritic molasse sequences form the meta-sedimentary sequences of the Abitibi greenstone belt (Card & Poulsen, 1998). Early, pre-kinematic tonalitic gneiss forms large batholithic complexes throughout and surrounding the greenstone belts, contain mafic enclaves, and are intruded by syn-and-post kinematic plutons (Card, 1990, Card & Poulsen, 1998). It has been postulated that multiple deformational and intrusive events have occurred in the area, suggesting that there could be pre-greenstone plutonic rocks present (Card, 1990). Forming the core of the central volcanic complexes of the Abitibi are variably folded, and recrystalized pre-to-syn-kinematic quartz-diorite, tonalite, and granodiorite plutons (Card, 1990, Card & Poulsen, 1998).

The greenstone belt is believed to be comprised of several major volcanic cycles which are divided into a lower ultramafic-mafic division, a middle tholeiitic basalt division, and an upper diverse tholeiitic and calc-alkalic mafic-intermediate-felsic division (Card, 1990; Card & Poulsen, 1998). These sequences form three types of physiographic regions, namely submarine lava plain, submarine to subaerial central volcanic complexes and subaerial to submarine rift basin fill (Card, 1990; Card & Poulsen, 1998).

7.3 Regional Mineralization

Several mineral occurrences are known to occur in the Superior Province which includes the following style of deposits (Percival, 2007):

1. Iron-Formation hosted gold deposits
2. Magmatic Ni-PGE deposits
3. Volcanogenic massive sulphide deposits
4. Rare element pegmatite deposits
5. Orogenic lode-gold deposits (GQC)

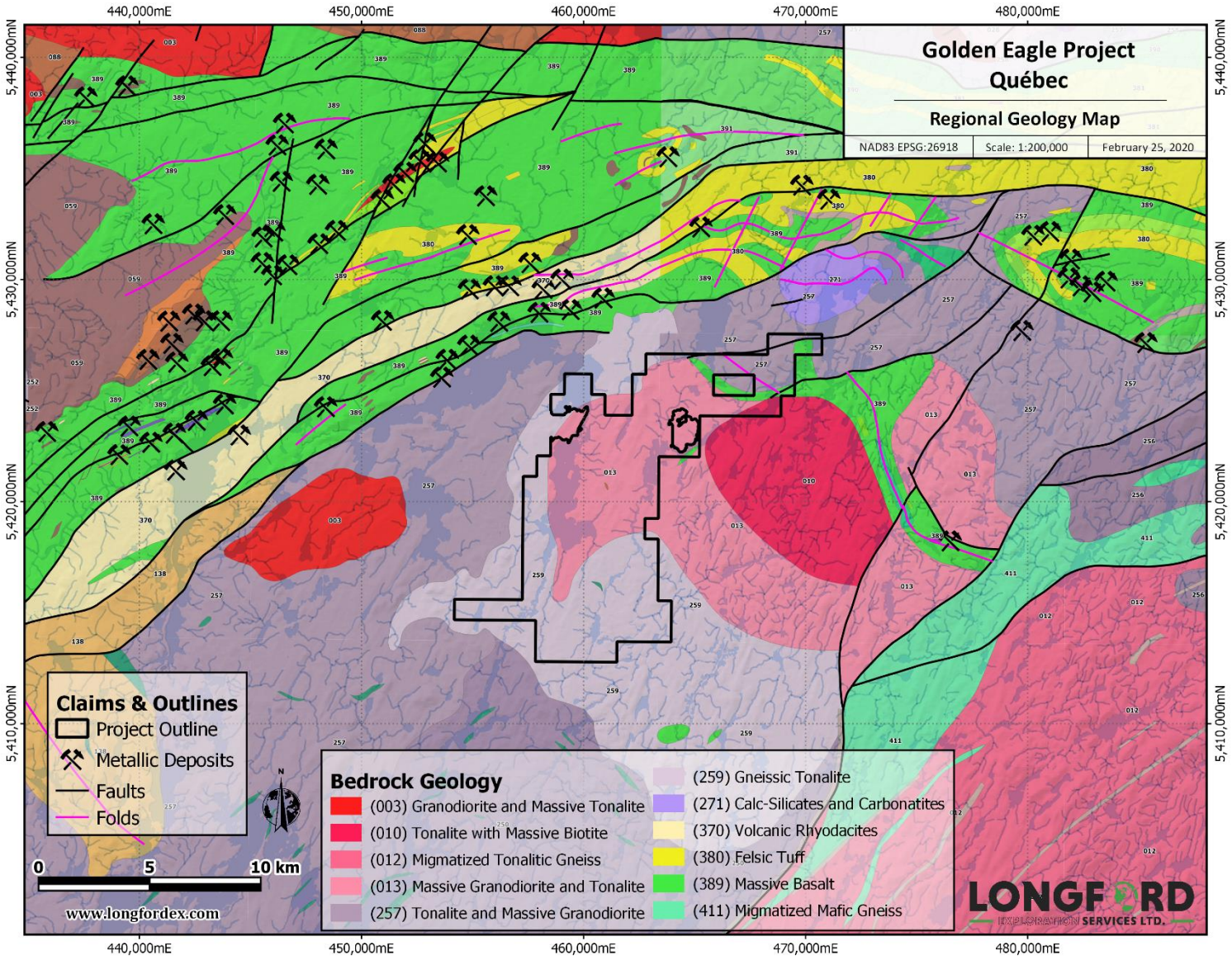

Figure 7.2: Golden Eagle Property regional geology map.

7.4 Property Geology

The Golden Eagle Property is located within the Abibiti greenstone belt of the Superior Province. The majority of the property is underlain by the Kalm-Coursol Pluton of Archean age (Figure 7.3). The central property area is characterized by a massive to foliated granodiorite to tonalite. In the southern portion of the claim block the area is characterized by a hornblende-biotite-magnetite-rich tonalite which displays foliated to gneissic textures. In the northeastern portion of the Golden Eagle Property, are small outcroppings of the glomerophyric, massive to pillowed basalts of Archean Lacroix formation, and massive biotite tonalitic intrusions.

7.5 Property Mineralization

No significant mineralization has been described by any of the previous operators. Further site investigations are proposed for summer 2020.

Cote 1977 provides the only and brief description of mineralization reported from the Barry property (1977). Cotes describes; “Essentially three kinds of mineralization have been found to date in the Barry Project area.

1. Gold mineralization in carbonated felsic volcanics

   Example: Rouleau Lake.

2. Gold mineralization in quartz veins.

   Example: The old Roybar Uranium Property

3. Reported massive sulphide (Cu-Zn) deposits in siliceous,

   possibly volcanic rocks.”

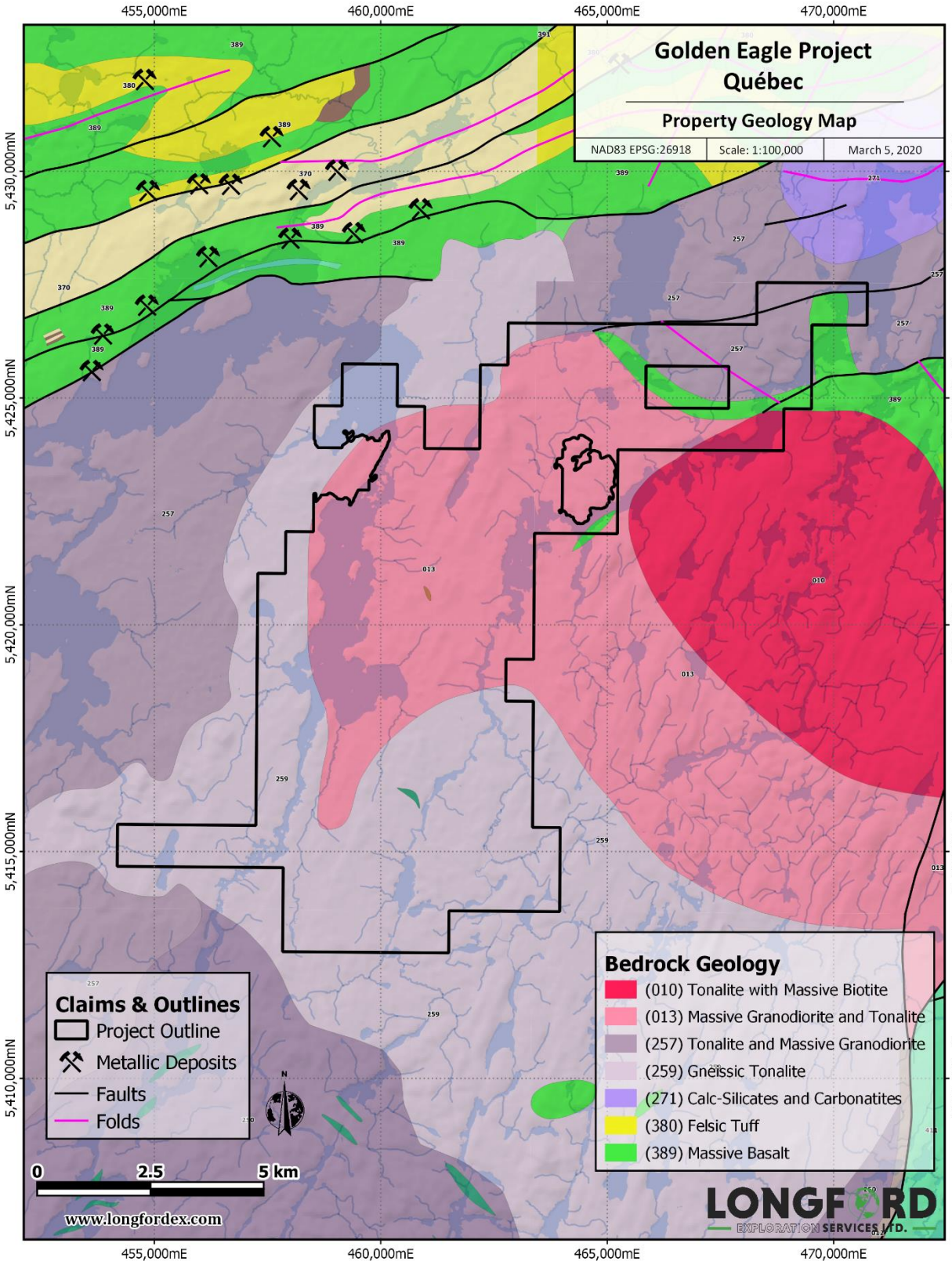

Figure 7.3: Golden Eagle Lake Property geology map.

8 Deposit Types

The Golden Eagle Property is located in the Abitibi sub-province of the Superior Craton and two styles of mineralization are thought to be probable on the property, namely Greenstone Quartz-Carbonate (GQC) style of deposit and/or volcanogenic massive sulphide (VMS) style of deposit.

8.1 Greenstone-Hosted Quartz-Carbonate-Au-Vein Deposit Model

GQC style of deposit (Figure 8.1) is a sub-type of lode gold deposits and can be referred to under several different names including mesothermal, orogenic, lode gold, shear-zone related quartz-carbonate and gold-only deposits. The Abitibi region is dominated by a series of interconnected greenstone belts (mainly metavolcanics) interspersed by younger massive and foliated elliptical granitic bodies (Card & Poulsen, 1998; Stone, 2010) which is favourable for GQC vein style of mineralization. The province is known the host several world-class gold and base metal deposits as well as many smaller, yet economically viable deposits (Percival et al., 2012). The most productive metallogenic districts for GQC deposits in Canada occur in late Archean greenstone belts of the Superior, Churchill, and Slave provinces (Dube & Gosselin, 2007). These types of deposits are a major world source for gold production, being the second most prolific source of gold after Witwatersrand (South Africa) ores and account for 25% of Canada's output (Ash & Alldrick, 1996; Dube & Gosselin, 2007).

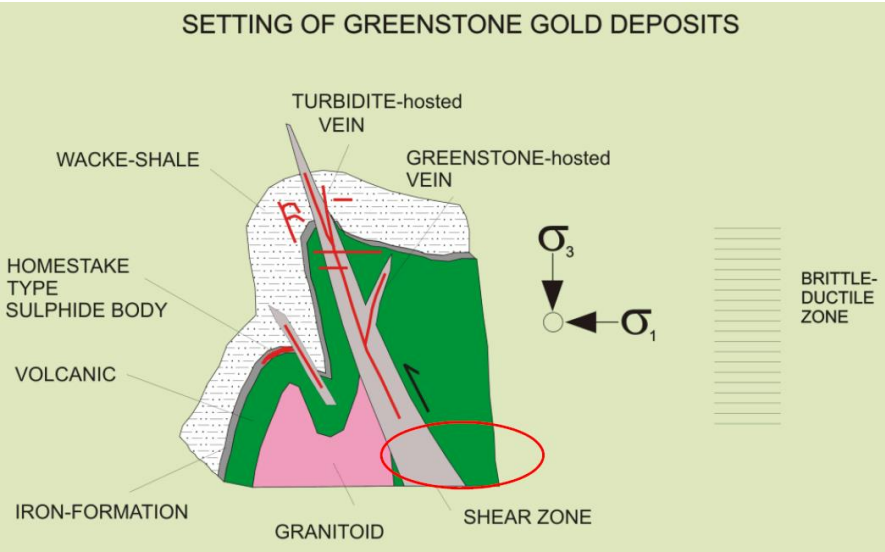

Figure 8.1: Setting of GQC Au-Vein Deposits (after Dube & Gosselin, 2007).

GQC vein deposits arise within deep trans crustal fault zones of metamorphic terranes at or near convergent tectonic plate boundaries as a result of compression or transpression (Ash & Alldrick, 1996; Dube & Gosselin, 2007). These deposits can occur within deformed greenstone belts of all ages, especially those with variolitic tholeiitic basalts and ultramafic komatiitic flows intruded by intermediate to felsic porphyry intrusions, and occasionally with swarms of albitite or lamprophyre dykes; however those with the most significant gold content occur within Archean terranes (Dube & Gosselin, 2007). These deposits are structurally controlled, complex epigenetic deposits which are mainly hosted by mafic metamorphic rocks of greenschist to locally lower amphibolite facies at depths between 5 and 10 km below the surface (Dube & Gosselin, 2007).

Host rock lithologies of higher competency generally form tabular fissure veins and veinlets whereas stringer veins tend to occur within less competent lithologies (Ash & Arlldrick, 1996). Veins commonly occur as complex systems of gold-bearing, laminated quartz-carbonate fault-fill veins, en echelon veins on all scales and usually have sharp contacts with wallrocks. Individual vein thickness may vary between a few centimeters up to 5 metres and may be 10 to 1000 m in length. Characteristic textures of GQC veins include massive, ribboned or banded, and stockworks with anastomosing gashes and dilations all of which may be modified, overprinted or destroyed by subsequent deformation events (Ash & Alldrick, 1996; Dube & Gosselin, 2007).

The timing of mineralization is believed to be syn-collisional to late-deformational and predominantly post-peak greenschist facies or syn-amphibolite facies metamorphism (Ash & Alldrick, 1996; Dube & Gosselin, 2007). The orebody is commonly greater than 1 km, however, there have been documented cases whereby the orebody has reached 2.5 km (Dube & Gosselin, 2007).

Formation on this style of deposit requires reasonably focused structural networks and pathways such as faults and shear zones where low salinity (< 3 wt % NaCl), H_2O-CO_2-rich hydrothermal fluids carrying high concentrations of Au, Ag, As, (±Sb, Te, W, Mo) and low concentrations of Cu, Pb, Zn metals which accumulate into a restricted volume such as a fold hinge or dilational jog (Ash & Alldrick, 1996; Dube & Gosselin, 2007). It is believed that fluids are cycled through these conduits by pressure build-up and release from tectonic activity related to rock failure and pressure reduction followed by sealing and repetition of the process (Ash & Alldrick, 1996). Gold is predominantly transported in the fluid as a reduced sulfur complex and deposited at crustal levels within or near brittle-ductile transition zones as a result of fluid-wallrock reactions called sulphidation (Ash & Alldrick, 1996; Dube & Gosselin, 2007). Though the source of gold is contentious, it is generally accepted that fluids originate from mantle or magmatic sources, or metamorphic devolatilization (Ash & Alldrick, 1996; Dube & Gosselin, 2007).

Gold is mainly confined to the quartz-carbonate vein networks although significant gold mineralization is often present within iron-rich sulphidized wallrock selvages or silicified and arsenopyrite-rich replacement zones (Dube & Gosselin, 2007). At a district scale GQCs are associated with large-scale carbonate alteration; at the deposit scale the intensity of alteration is mainly controlled by host rock lithology and metamorphic grade (Dube &Gosselin, 2007). Altered host rocks proximal to veins are typically enriched in CO_2, K_2O, and S and depleted in Na_2O; and further from veins alteration is characterized by chlorite, calcite, ± magnetite (Dube & Gosselin, 2007). Rocks at greenschist facies proximal to veins display alteration haloes that are zoned and characterized by iron-carbonatization and sericitization, with sulphidation of immediate vein selvages; sheared ultramafics commonly display pervasive chromium or vanadium-rich green micas (fuchsite and roscoelite) and ankerite with zones of quartz-carbonate stockworks (Dube & Gosselin, 2007). Hydrothermal alteration assemblages associated with gold mineralization in amphibolite facies include biotite, amphibole, pyrite, pyrrhotite, and arsenopyrite; at high grades, biotite/phlogopite, diopside, garnet, pyrrhotite and/or arsenopyrite (Dube & Gosselin, 2007). Tourmaline and scheelite are also commonly found in veins associated with locally emplaced felsic to intermediate intrusions (Ash & Alldrick, 1996).

The primary ore minerals of GQCs include native gold with (in decreasing amounts) pyrite, pyrrhotite, chalcopyrite and trace amounts of molybdenum and tellurides may also be present (Dube & Gosselin, 2007). The main gangue minerals include quartz and carbonate (calcite, dolomite, ankerite and siderite)

and may contain variable amounts of white micas, chlorite, tourmaline, and sometimes scheelite (Dube & Gosselin, 2007).

8.1.1 Typical GQC Grade and Tonnage (*after* Ash and Alldrick, 1996; and Dube & Gosselin, 2007)

- Individual deposits average 30 000 t with grades of 16 g/t Au and 2.5 g/t Ag (Berger, 1986) and may be as large as 40 Mt
- Many major producers in the Canadian Shield range from 1 to 6 Mt at grades of 7 g/t Au (Thorpe and Franklin, 1984)
- The Hollinger McIntyre deposit in Timmins, Ontario is the second largest GQC deposit in the world with 987 tonnes Au
- Average grade of GQCs range from 5 to 15 g/t Au, whereas tonnage is highly variable and ranges from a few thousand tonnes to over 100 million tonnes of ore, although usually these deposits contain only a few million tonnes of ore
- The average grade of world-class Canadian deposits is 10 g/t, slightly higher than the worldwide average of 7.6 g/t
- World-class deposits in Canada have on average a lower tonnage (20.91 Mt of ore) than those worldwide (39.91 Mt)

8.2 Gold-Rich Volcanogenic Massive Sulphide (VMS) Deposit Model

Volcanogenic massive sulfide (VMS) deposits, also known as volcanic-hosted massive sulfide, volcanic-associated massive sulfide, or seafloor massive sulfide deposits, are important sources of copper, zinc, lead, gold, and silver (Cu, Zn, Pb, Au, and Ag). Gold-rich VMS deposits (Figure 8.2) are a sub-type of both VMS and lode gold (GQC) deposits and mainly differ from other VMS deposits in that their gold concentrations exceed the associated Cu, Pb, and Zn grades, in weight percent (Dube et al., N.D.). VMS deposits form at or near the seafloor where circulating hydrothermal fluids driven by magmatic heat are quenched through mixing with bottom waters or porewaters in near seafloor lithologies in extensional environments. The Au-rich VMS sub-type is believed to form under a variety of conditions, however, one theory suggests that Au-rich VMS are the shallow water equivalent to sub-aerial epithermal Au deposits (Dube et al., N.D.).

Massive sulfide lenses vary widely in shape and size and may be pod-like or sheet-like. Host strata is commonly underlain by coeval sub-volcanic intrusions and sill-dyke complexes, often metamorphosed to greenschist and lower amphibolite facies in greenstone belts of various ages (Dube et al., N.D.). They are generally stratiform and may occur as multiple lenses. Deposits range in size from small pods of less than a ton (which are commonly scattered through prospective terrains) to supergiant accumulations (Shank et al., 2012).

Gold distribution throughout the deposit is typically uneven due to the primary depositional controls and the subsequent tectonic remobilization. Typical gold-metal associations for Au-VMS deposits vary form Cu-Se-Bi through Zn-Pb to Ag-Cu-As-Sb-Hg. Some of these Au-rich deposits are characterized by metamorphosed advanced argillic and massive silicic alteration, symptomatic of an oxidized low-pH hydrothermal fluid (high sulphidation) as opposed to the more typical, mainly reduced, near-neutral to weakly acidic fluids (low sulphidation) of most ancient and modern VMS deposits (Dube et al., N.D.). These high sulphidation environments, similar to those encountered in some epithermal deposits, are

interpreted as shallow-water submarine equivalents to the sub-aerial epithermal deposits (Dube et al., N.D.).

Many deposits have stringer or feeder zones beneath the massive zone that consist of crosscutting veins and veinlets of sulfides in a matrix of pervasively altered host rock and gangue. Felsic to intermediate rocks and volcaniclastics and tonalitic intrusions are common at the district scale (Dube et al., N.D.). Alteration zonation in the host rocks surrounding the deposits are usually well-developed and include advanced argillic (kaolinite, alunite), argillic (illite, sericite), sericitic (sericite, quartz), andalusite and/or kyanite, chloritic (chlorite, quartz), and propylitic (carbonate, epidote, chlorite) types (Bonnet & Corriveau, 2007; Dube et al., N.D.).

The typical gangue mineralogy of Au-rich VMS in greenstone terranes include quartz, sericite, aluminous silicates (andalusite, kyanite, staurolite, and Mn-rich garnet) (Dube et al., N.D.). The sulphide mineralogy typically includes pyrite, chalcopyrite, sphalerite, galena with a complex assemblage of minor phases including locally significant amounts of bornite, tennantite, sulphosalts, arsenopyrite, mawsonite, and tellurides (Dube et al., N.D.).

An unusual feature of VMS deposits is the common association of stratiform “exhalative” deposits precipitated from hydrothermal fluids emanating into bottom waters. These deposits may extend well beyond the margins of massive sulfide and are typically composed of silica, iron, and manganese oxides, carbonates, sulfates, sulfides, and tourmaline.

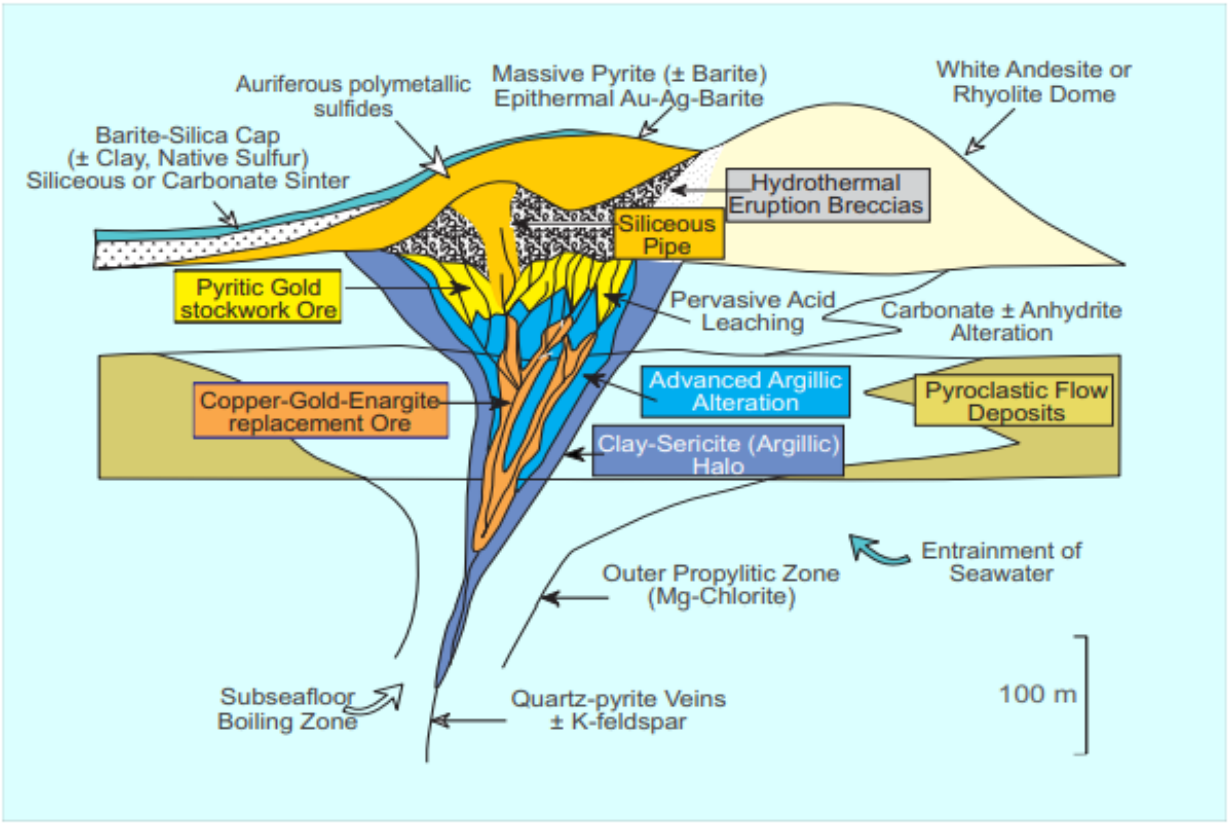

Figure 8.2: Illustration of geological setting and alteration associated with Au-rich high-sulphidation VMS deposits (after Hannington et al., 1999).

8.2.1 Typical Grade and Tonnage of VMS Deposits

Table 8.1: Grade and tonnage of Au-rich VMS deposits with a minimum of 30 tonnes Au in production, reserves and resources (after Dube et al., 2007).

Deposit Name	Country	Tonnage (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
Bousquet	Canada	9.26	5.44			
Agnico Eagle	Canada	6.93	5.18			
Dumagami	Canada	15.48	7.25	5.54	0.52	0.03
Horne	Canada	54.3	6.1	13	2.22	
La Ronde Penna	Canada	58.76	4.31	44.96	0.33	2.17
Westwood	Canada	8.61	5.19			
Quemont	Canada	13.92	4.74	19.53	1.21	1.82
Eskay Creek	Canada	3.12	37.99	1705.36		
Mt. Morgan	Australia	116.04	2.77	0.51	0.5	
Hassai	Sudan	7.18	9.74			
Boliden	Sweden	8.3	15.09	48.31	1.42	

9 Exploration

A field program is proposed within the context of this report and is proposed to occur during the summer 2020.

10 Drilling

The owner of this property has not carried out any drilling on the Golden Eagle Property.

11 Sample Preparation, Analysis, and Security

this section has been left intentionally blank and will be updated according to the field work completed.

12 Data Verification

12.1 2020 Site Visit

The author has not visited the Golden Eagle Property as no beneficial information will be obtained from a site visit given that the property is currently covered in snow and there are currently travel restrictions related to the COVID-19 outbreak. The QP intends to complete a property site visit later in the season when weather conditions are more favourable.

In the author's opinion, the data used for the purposes of this report are adequate and reliable.

13 Advanced Headings

The following headings are not relevant to the Golden Eagle Property as the property is an early stage project:

- Mineral Processing and Metallurgical Testing
- Mineral Resource Estimates
- Mineral Reserve Estimates
- Mining Methods
- Recovery Methods
- Project Infrastructure
- Market Studies and Contracts
- Environmental Studies, Permitting and Social or Community Impact
- Capital and Operating Costs
- Economic Analysis

23 Adjacent Properties

There is currently no past or producing metal mines adjacent to the Golden Eagle Property. However, the Property lies close to the major deposits of the emerging Urban-Barry Gold Camp, Osisko Mining's Windfall deposit (Osisko Mining Inc., 2020) and the Bonterra Resources' Gladiator and Barry deposits (Bonterra Resources Inc., 2020):

Osisko Mining Windfall Deposit:

- Indicated - 2,382,000 tonnes @ 7.85 g/t gold containing 601 koz of gold
- Inferred - 10,605,000 tonnes @ 6.70 g/t gold containing 2,284 koz of gold

- Bonterra Resources Gladiator and Barry deposits:
  - M+I – 3,462,005 tonnes @ 6.27 g/t gold containing 698 koz of gold
  - Inferred - 6,201,000 tonnes @ 7.04 g/t gold containing 1,405 koz of gold

The author has not been able to independently verify the above reserve information and it is not necessarily indicative of the mineralization on the Golden Eagle Property which is the subject of this report.

24 Other Relevant Data and Information

The author is not aware of any other relevant information not included in this report.

25 Interpretation and Conclusions

The Golden Eagle Property comprises an early stage exploration project of merit that warrants further work.

Mineral tenure appears in good standing, and access to the property has been established to the south. The property is currently amenable to seasonal (summertime) exploration, with year-round operations a possibility for future exploration phases of work on the property.

Limited historical works have been completed within the property bounds, however, the regional prospectivity of surrounding mineral districts highlights significant early stage potential for the Golden Eagle Property.

Encouraging descriptions of mineralization by previous authors, along with a favourable geological setting within the Abitibi greenstone belt provides reasonable prospectivity within the property for both volcanogenic massive sulphide (VMS) and mesothermal gold bearing veins (GQC) and shear-zones.

26 Recommendations

26.1 Proposed Exploration Budget

A tentative exploration plan for the Golden Eagle Property would comprise a staged exploration approach commencing with a till sampling, mapping, prospecting, and geophysical survey. Contingent on the results of Phase 1, a program of trenching is recommended to define specific drill targets that may be followed up by a small diamond drilling program to test any targets of merit.

The site work would likely be based from a remote campsite on or adjacent to the property or offsite lodging; crew and equipment can partially mobilize to the property by 4x4 truck access, however, crew and equipment access to outlying parts of the property would require helicopter mobilization until suitable site access roads can be permitted and constructed.

Table 26.1 Proposed exploration budget.

	Description	**Estimated Cost (CAD)**
Phase 1	**Geologic and Structural Mapping, Prospecting, Soil Sampling**	
	Till sampling and prospecting 2 week, 4-person crew (1 Project Manager, 1 Geologist, 2 Helpers) in two or three fly camps with occasional helicopter support.	$ 90,000
	VTEM Geophysics – selected target area	$ 100,000
	Interpretation of results – 14 days	$ 10,000
	SUBTOTAL	**$ 200,000**
Phase 2	**Anomaly Follow Up (contingent on results from Year 1)**	
	500 m of trenching (helicopter supported)	$ 80,000
	1,500 m of helicopter supported diamond drilling to test geophysical and mapping targets	$ 450,000
	TOTAL	**$ 730,000**

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APPENDIX A: Date, Signature and Certificate of Author

I, Luke can der Meer of 5131 56 Street, Delta, BC do hereby certify the following:

- I am a Professional Geoscientist in good standing with Engineers and Geoscientist B.C.
- For the purposes of the Technical Report entitled: "TECHNICAL REPORT on the GOLDEN EAGLE PROPERTY, ONTARIO, CANADA", dated 2020-06-01 of which I am the author and responsible person, I am a Qualified Person as defined in National Instrument 43-101; and I am responsible for each item within the report;
- I have had no prior involvement with the company, the Vendors, nor property and am an independent person as set out in National Instrument 43-101; and responsible for each item in this report;
- I have read the National Instrument 43-101 and the technical report has been prepared in compliance with this Instrument; and
- That at the effective date of the technical report, to the best of my knowledge, information, and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
- I graduated from Otago University in New Zealand in 2001 with a Bachelor of Science with a double Major in Geology and Geography.
- I have been employed continuously in the mineral exploration and mining industry since 2001 and have been practising my profession as a geologist continuously since 2012.

2020-06-01

Luke van der Meer Date