S2 MINERALS INC.

NI 43-101 UPDATED TECHNICAL REPORT FOR THE SANDY LAKE GOLD PROJECT RED LAKE MINING DIVISION ONTARIO, CANADA

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1.0 SUMMARY

1.1 INTRODUCTION

In December 2020, G2 Goldfields Inc. (G2 or the Company) retained Micon International Limited (Micon) and KIVI Geoscience Inc. (KIVI) to prepare an independent Technical Report in accordance with Canadian National Instrument 43-101 (NI 43-101) on the Sandy Lake Gold property located in the Red Lake Mining Division, Ontario, Canada.

At the time of the writing the first NI 43-101 Technical Report G2 was the Operator of the Sandy Lake Project, subject to a Joint Venture Agreement, with Treasury Metals-Goldeye Exploration. The project is located near the community of Sandy Lake. The project area covers approximately 67,604 hectares (ha) (676.04 square kilometres (km^2)) of mining claims registered to G2 and held in the name of G2 for the benefit of the Participants in accordance with their respective Participating Interests from time to time.

On April 9, 2021, G2 announced that the spin-out of the Company's Sandy Lake project into S2 Minerals Inc. (S2) had been completed (https://g2goldfields.com/latest-news/#news-press-releases).

In April 2021, S2 commissioned Micon to prepare an NI 43-101 Technical Report on the Sandy Lake Gold property. This report is an update of "Property of Merit" report, issued by G2 in March, 2021 and has been prepared for S2. G2, and S2, are both located at Suite 1101, 141 Adelaide St. West, Toronto, Ontario, Canada M5H 3L5. Both companies are reporting issuers with profiles on The System for Electronic Document Analysis and Retrieval (SEDAR). S2 has applied to list its common shares on the Canadian Securities Exchange.

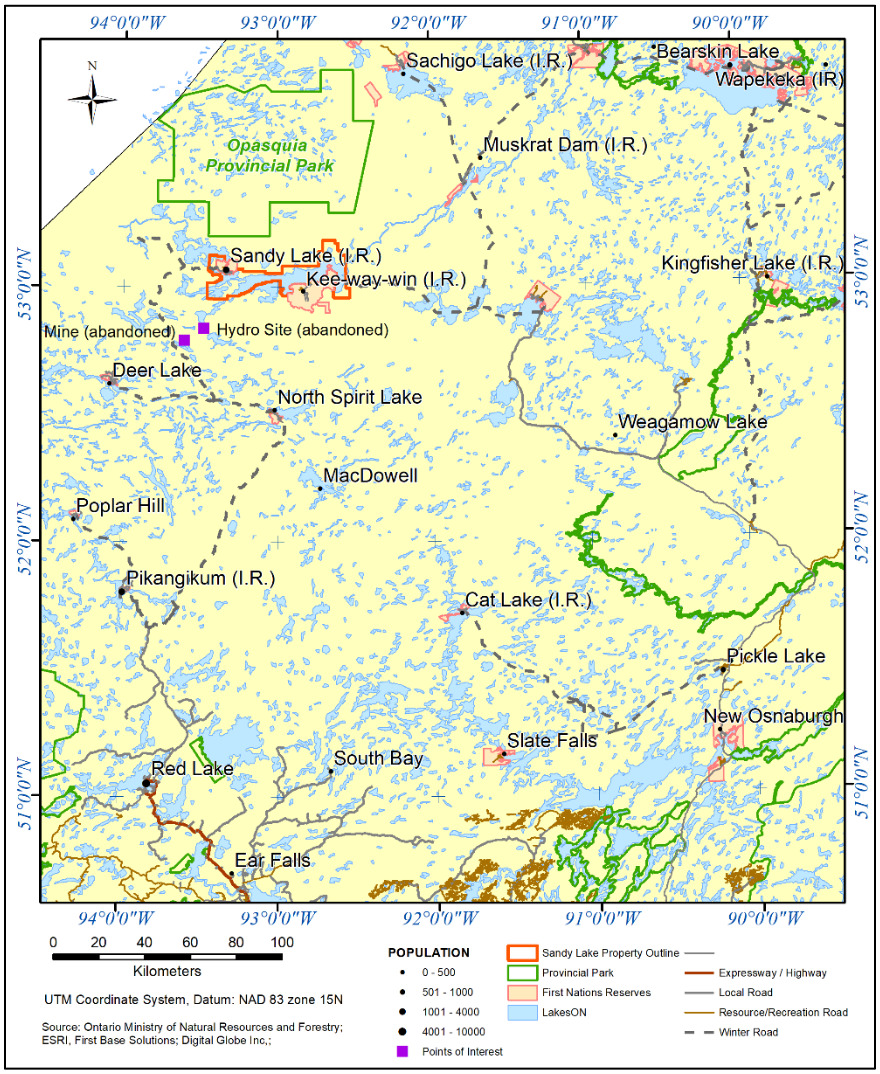
The Qualified Persons (QPs) for the report are Tania Ilieva, Ph.D., P.Geo., Senior Geologist with Micon, and Kevin Kivi, P.Geo., President of KIVI. Mr. Kivi visited the Sandy Lake property from the 6th to 16th of January, 2018 and from 21st to 30th March, 2018, and collected geophysical data from the W5 (CanOxy) Claim Group, W1-W4 (Northwest Arm) Claims group and Fishtail Grid.

Micon's QP, Dr. Ilieva, P.Geo., and KIVI's QP, Mr Kivi, P.Geo., are independent of S2 as defined under Section 1.5 of NI 43-101.

1.2 LOCATION, PROPERTY DESCRIPTION AND OWNERSHIP

The Sandy Lake Gold property is a group of mineral claims located approximately 225 kilometres (km) north of Red Lake, northwestern Ontario, on NTS Reference map sheets 53C14, 53F02 and 53F03. The coordinates of its approximate geographic centre are 93° 10' 15" West and 53° 03' 20" North (Figure 1.1).

Figure 1.1
Location of the Sandy Lake Gold Property, Red Lake Mining Division, Ontario



1.2.1 Mining Claims

The Sandy Lake Gold property consists of 3,225 cell mining claims. The details for the current project land holdings are provided in Table 1.1, Table 1.2 and Figure 1.2. All claims within the project are contiguous.

Table 1.1
Claim Summary by Type

Tenure Type	Number	Area	Total Area (ha)
Single cell mining claim	2,927	19.46 ha/claim	56,994.3
Multi-cell mining claim	12	depends on the number of cells	5,052.9
Boundary cell mining claim	286	percentage of the cell	5,556.8
Total	**3,225**		**67,604**

Source: Mining Land Administration System (26th January 2021).

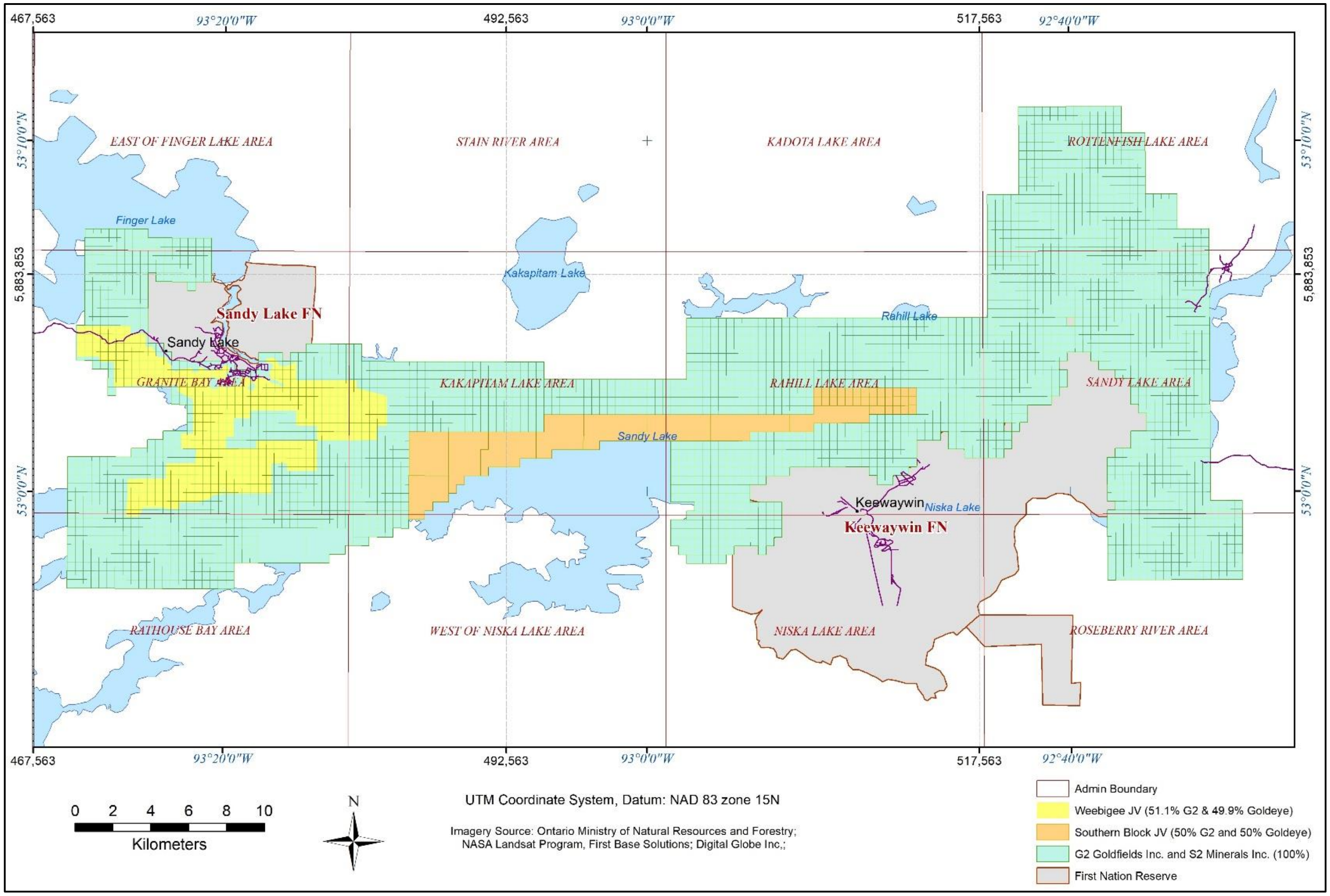
Table 1.2
Sandy Lake Property - Expiry Date, Work Requirements and Exploration Reserve of the Claims

Expiry Date	Number	Type	Work Required	Work Performed	Exploration Reserve
Active					
06 Jan 2023	533	Single cell claims	213,200	0	0
21 Feb 2021	55	Single cell claims	22,000	0	0
21 Feb 2021	12	Multi-cell claim	104,000	0	0
31 Mar 2021	1	Single cell claim	400	3,200	0
31 Mar 2021	6	Boundary cell claims	2,400	6,800	624
14 Jun 2021	184	Single cell claim	73,600	258,200	3,032,380
14 Jun 2021	121	Boundary cell claims	48,800	61,400	4,628
15 Jun 2021	7	Single cell claim	2,800	10,400	21,521
29 Aug 2021	47	Single cell claim	18,800	36,800	0
29 Aug 2021	16	Boundary cell claims	6,400	5,000	0
22 Sep 2021	3	Single cell claim	1,200	2,400	3,439
22 Sep 2021	3	Boundary cell claims	1,200	1,600	2,160
Hold Special Circumstances Apply					
04 June 2019	131	Boundary cell claims	52,000	0	23,710
04 June 2019	1,255	Single cell claim	502,400	0	234,934
15 Dec 2019	760	Single cell claims	304,000	0	0
10 Apr 2020	30	Single cell claims	12,000	0	0
22 Sep 2020	11	Single cell claims	4,400	2,600	0
22 Sep 2020	9	Boundary claims	3,600	2,400	0
Total					
			1,373,200	***390,800***	***3,323,396***

Source: Mining Land Administration System, downloaded on 26th January, 2021.

G2 agreed to transfer all Sandy Lake claims to S2 in connection with the spin-out. On January 6, 2021, G2 staked online an additional 533 claims. All active claims were transferred to S2 on 21 January, 2021 on MLAS claim management system for Ontario. However, all claims on "Special Circumstances" cannot be accessed at MLAS registry system for claim transfer due to the current province wide "Special Circumstances Hold" on all claims due for assessment. This includes those claims with an expiry date in 2019, which were originally the subject of an Exclusion of Time application while G2 continued consultation discussions with the relevant First Nations. When the provincial COVID restrictions and quarantine were imposed, these were automatically converted to "Special Circumstances" and when COVID restrictions are lifted, the consultation travel and discussions will resume. Accordingly, G2 transferred its beneficial interest in such claims to S2 in connection with the spin-out and will transfer its nominee interest in due cource.

Figure 1.2
Claim Map for the Sandy Lake Gold Project, Red Lake Mining Division, Ontario



Source: https://www.lioapplications.lrc.gov.on.ca/MLAS/Index.html.

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1.2.2 G2 and Goldeye Joint Venture Agreements

On April 15, 2015, Goldeye entered into an option agreement with GPM Metals. The area included in the Weebigee Joint Venture Agreement between G2 and Goldeye is shown in Figure 1.3.

In July 2016, GPM assigned all its rights under the Option Agreement to Sandy Lake Gold Inc. (Sandy Lake Gold press release on July 21, 2016). In April 2019, Sandy Lake Gold Inc. was renamed G2 Goldfields Inc.

The 2015 option agreement originally provided, that G2 could earn up to a 70% interest in the Project by achieving certain milestones. In November 2020, G2 notified Treasury Metals Inc. (TML) and its subsidiary Goldeye that it had fulfilled the requirements under the option agreement to earn a 50.1% legal and beneficial interest in the Project. As such, Goldeye and G2 signed a Joint Venture Agreement (effective date November 9, 2020) that provides that G2 will forgo its rights to acquire the additional 19.9% further interest in the project under the 2005 option agreement. The value of each Participant's initial contribution in the 2020 JV for G2 is $5,000,000 and for Goldeye is $4,980,040. So G2 has a 50.1% (which was transferred to S2 in connection with the spin-out) and Goldeye has a 49.9% initial participating interest. Participants are obligated to contribute funds to approved programs and budgets in proportion to their respective participating interests from and after the effective date.

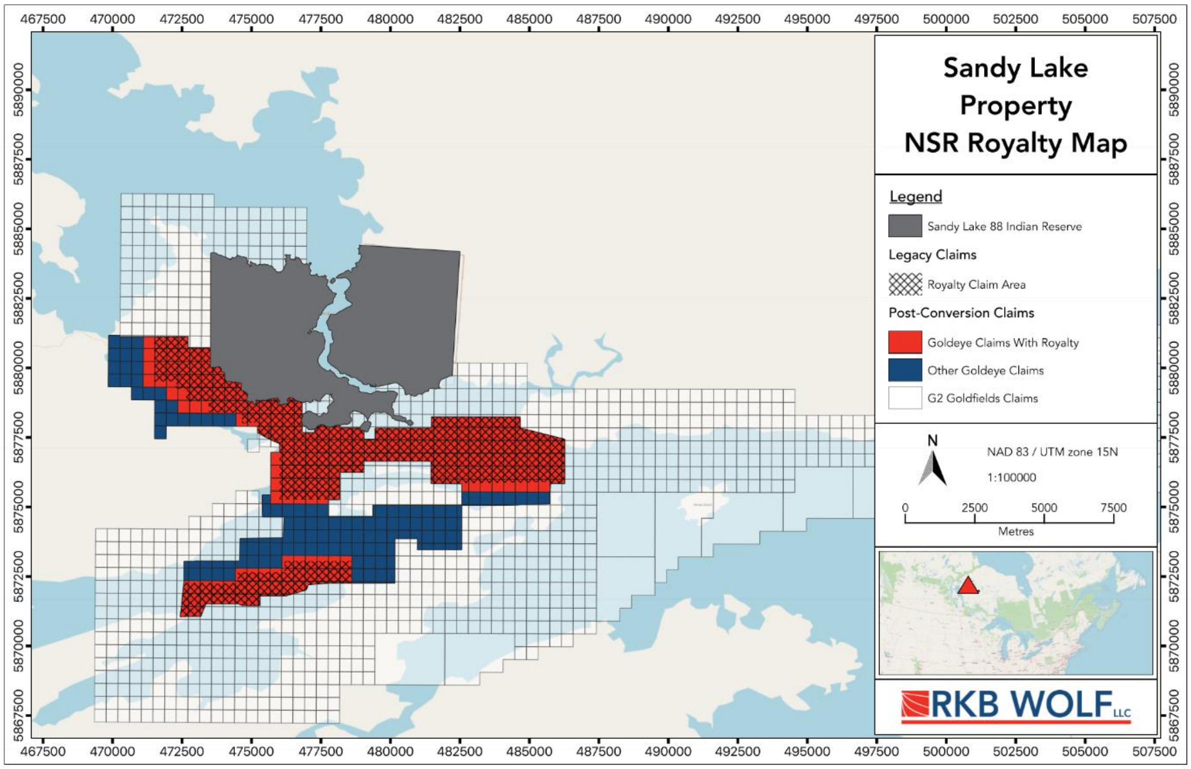
In 2018 and 2019 G2 staked additional cell claims. A new JV, named "South Block Claims JV" ("South Block") on the 50:50 blocks originated from "Additional Claims" that were staked during the period of the Option Agreement. Under the Option Agreement, G2 and Goldeye were then obligated to form a J.V. as per clause 8.3 of the OA. Clause 8.3 states" *The 50/50 Joint Venture will be subject to a separate joint venture agreement to be negotiated and entered into by the Parties once the notified Party in Section 8.2 has elected in writing to have an Additional Interest be part of the 50/50 Joint Venture; provided that the form of the joint venture agreement for the 50/50 Joint Venture shall be substantially in the form of the Joint Venture Agreement with only such changes as are necessary to reflect the participating interests of the parties under the 50/50 Joint Venture".* TML and its subsidiary Goldeye notified G2 and paid for their half of the staking consequently G2 has attributed 50% of those "Southern Block Claims" to Goldeye. G2 (and now S2) and Goldeye are in a process of signing the final JV agreement.

The participants in the Weebigee and South Block JV can change the participating interest if:

- Participant approved Program and Budget, but they decided not to contribute to Expenditures which are a part of an approved Program and Budget or elected to contribute less than the percentage reflected by its then current Participating Interest.
- In the event of default by a Participant in making its agreed contribution to an approved Program and Budget.
- Upon Transfer by either Participant of part or all of its Participating Interest.

If one of the Participants elect not to contribute to an approved Program and Budget at all, or to limit its contributions toward expenditures, which are part of an approved program and budget, its participating interest will be adjusted, following the rules set out in the JV Agreement.

Figure 1.3
Map of the Area, Included in the Joint Venture Agreement with Goldeye



Source: the map was provided by G2 and is part of the Joint Venture Agreement between Goldeye and G2, dated November, 2020.

If a Participant elects or defaults in meeting cash calls, three or more times in any 24-month period, or upon the dilution of a Participant's Participating Interest to 10% or less, such Participant's Participating Interest shall convert to the following net smelter returns royalties: a 1.5% net smelter returns royalty on the Mineral Claims other than the lands that comprise Indian Reserve #88. In that part of the Mineral Claims where an underlying net smelter returns royalty has been granted to another Person as of the Option Agreement Date and remains in existence as of the Venture Effective Date (the "1.5% NSR Royalty"), and the Participant whose Participating Interest is converted will be entitled to receive ongoing royalty payments equal to 1.5% of net smelter returns as calculated and paid in accordance with the royalty terms. On any part of the Mineral Claims that constitute lands comprising Indian Reserve #88, and where an underlying net smelter return royalty has been granted to another Person as of the Option Agreement Date and remains in existence as of the Venture Effective Date and the Participant whose Participating Interest is so converted shall be entitled thereafter to receive ongoing royalty payments equal to 1.0% of net smelter return as calculated and paid in accordance with the royalty terms.

Both companies are willing to maintain a supportive relationship with the Sandy Lake First Nation (SLFN) in order to advance the project. Through the Agreement, the participants in the JV will continue to work collaboratively with SLFN and build on the existing relationship for the mutual benefit of all parties. SLFN will be an important source of personnel, infrastructure and services for the Project during the early exploration phase, and as the project advances. More information about the community relations between G2 (which will be continued by S2) and SLFN is provided in Section 16.0 of this report.

The Participants in the JV have continuing liabilities upon adjustment of their participating interest. Any reduction or elimination of either Participant's participating interest does not relieve such Participant of its proportionate share of any Liabilities, including, without limitation, Continuing Obligations, Environmental Liabilities and Environmental Compliance, whether arising before or after the reduction or elimination, but prior to such reduction or elimination, regardless of when any funds may be expended to satisfy such liability.

G2 has been granted these exclusions by the Ministry of Northern Development and Mines after work on the claims could not be performed as planned, because work permits were not issued due to complications resulting from the consultation process required under the Mining Act.

1.3 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES AND INFRASTRUCTURE

Sandy Lake is a remote, fly-in First Nation community located in the boreal forested area of Northwestern Ontario along the Severn River. It is 450 km northeast of Winnipeg, Manitoba and 600 km northwest of Thunder Bay, Ontario. The community of Sandy Lake can be reached by daily scheduled flights from Winnipeg and Red Lake, and by winter ice road that passes through the settlements of Pikangikum, North Spirit Lake and Deer Lake during January, February and March (See Figure 1.1). Sandy Lake has a subarctic climate with cold winters and moderate-temperature summers with average temperatures of about -20°C in January and 18°C in July. Exploration can be carried out during the whole year.

Sandy Lake has a population of 2,571, and the Kee-Way-Win First Nation has approximately 600 people. The SLFN community has a medical office, elementary and high school, airport. Lumber and some field supplies can be purchased from the local community. Exploration supplies and equipment can be shipped from Red Lake. Skilled workers and professionals can be hired from Red Lake, a mining town with a long history of successful exploration and mining. Local people can be involved in the exploration activities as field assistants and general labourers and provide other services.

Electricity at the Sandy Lake is diesel-generated, provided by Hydro One Remote Communities, an entity regulated by the Ontario Energy Board. Since 2019 the Wataynikaneyap (Wataya) Power Transmission project is underway. The new electrical transmission system will connect 17 northern First Nation communities to the electrical grid by overhead 115kV and 44kV transmission lines. All communities are scheduled to be connected by the end of 2023.

1.4 PROJECT HISTORY

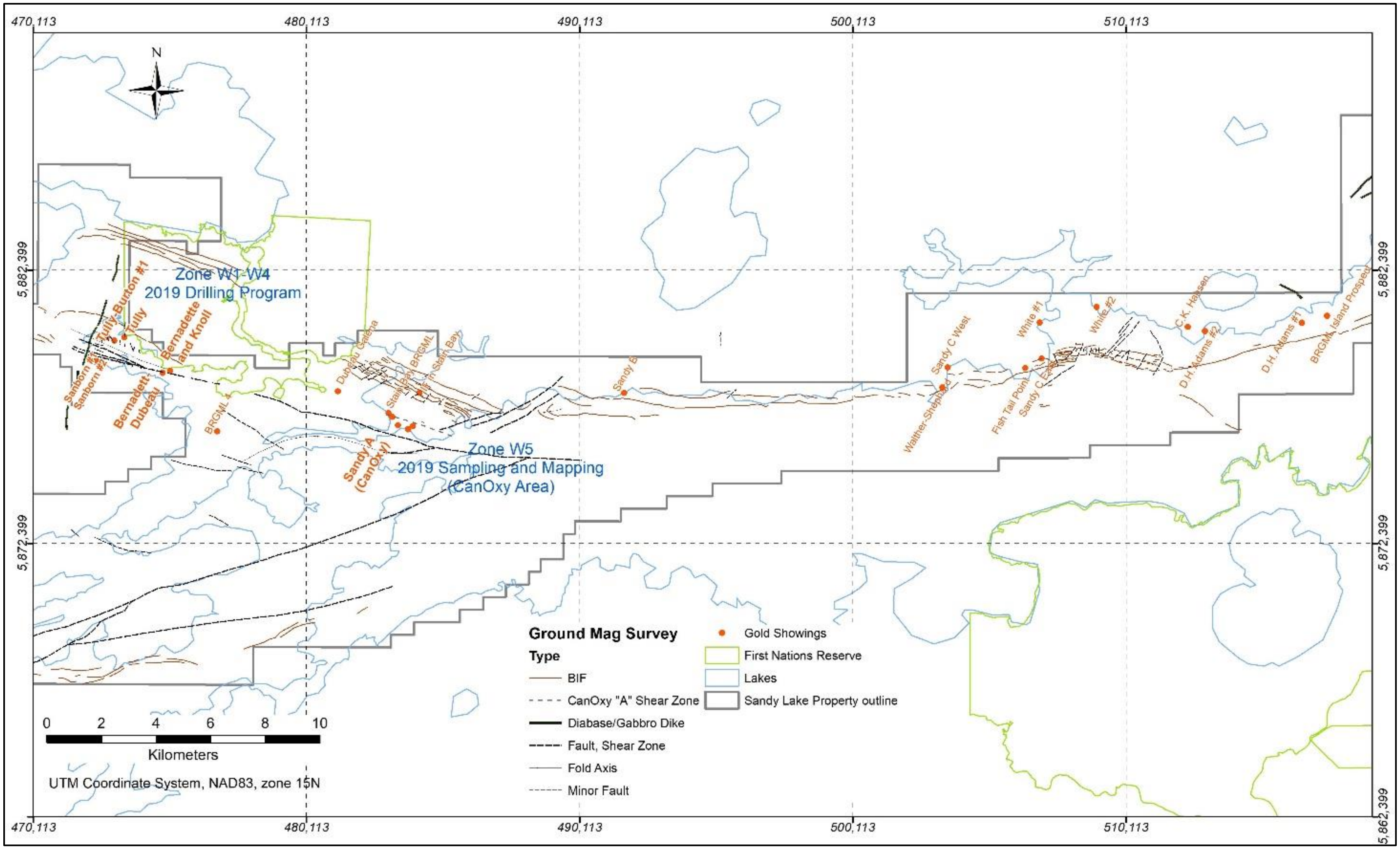
The Sandy Lake Greenstone Belt and the surrounding areas have been attracting exploration and mining companies since the early 1900's.

Through the years the following gold occurrences were documented: Bernadett-Dubeau, Tully (1 and 2),Tully-Burton #1, Sandborn (#1 and #2), BRGML (1, 2, 3 and 4), Sandy A, B, C and E block, Walther-Shephard showing, Fish Tail Point, D. H. Adams (# 1 and #2), BRGML Island Prospect, C. K. Hansen showing, White (# 1 and #2), Stain Bay BRGML, Dubeau Galena, Bernadette (Veins 3, 4, 5) and Bernadette and Knoll (See Figure 7.7). The gold mineralization is found in iron formation chert, in white quartz-carbonate veins and in areas with more intense biotite alteration. The gold mineralization occurrences discovered during the historical exploration are shown in Figure 1.4.

Selected results from grab and channel sampling are provided in Table 1.3. The samples that are reported in oz/T are converted in Au g/t, using the conversion: 1 oz /Ton = 34.28 g/t.

A summary of selected assay results from the historical exploration is provided in Table 6.1. The results are from geological reports, filed with Ministry of Mines for the last 80 years (currently MENDM). The QPs did not visit all the outcrops and did not review any historical drill core. The information provided below is for information purposes only.

Figure 1.4
Historical Exploration at the Sandy Lake Gold Property



Source: Prepared by Micon with data provided by G2 (11 Jan 2021).

Table 1.3
Selected Assay Results from Gold Occurrences at the Sandy Lake Gold Property

Company	Year	Prospect	Other Name	Au (oz/t)	Length (ft)	Au(g/)t	Length (m)	Type
OGS	1937	Tully		0.13	grab	4.46		grab
OGS	1937	Tully #2		0.02	grab	0.69		grab
OGS	1937	Sanborn #1		0.03	grab	1.03		grab
OGS	1937	Sanborn #2		0.02		0.69		grab
OGS	1937	Walther-Shephard		NA				grab
OGS	1937	Fish Tail Point		0.08		2.74		grab
OGS	1937	D.H. Adams No 1	Zahavy or BRGML Island Prospect	NA				grab
OGS	1937	D.H. Adams No 2		0.1		3.43		grab
OGS	1937	C.K. Hansen		0.11		3.77		grab
OGS	1937	White No 2		NA				grab
OGS	1937	White No 1		1.25		42.85		grab
OGS	1937	Bernadette and Knoll		0.39		13.37		grab
OGS	1937	Bernadette and Knoll		0.18		6.17		grab
Prospector Airways Co Ltd	1937	Bernadett-Dubeau	Dubeau-Desalt	0.14	5	4.80	1.52	drill hole
OGS	1937	Dubeau Galena						grab
Berens River Gold Mine Ltd	1945	Bernadette Veins 3,4,5		0.206	8.2	7.06	2.50	drill hole
Berens River Gold Mine Ltd	1945	Bernadette Veins 3,4,5		0.88	0.5	30.17	0.15	drill hole
Berens River Gold Mine Ltd	1945	Bernadette Veins 3,4,5		0.62	0.4	21.25	0.12	drill hole
Berens River Gold Mine Ltd	1945	Bernadette Veins 3,4,5		0.52	1.6	17.83	0.49	drill hole
Berens River Gold Mine Ltd	1946	Stain Bay BRGML	Can Oxy Block A	NA				drill hole
OGS	1967	BRGML 4		0.03		1.03		grab
OGS	1967	BRGML 3						grab
OGS	1967	BRGML 2		0.2		6.86		grab
OGS	1967	BRGML 1		1.9		65.13		grab
OGS	1967	BRGML 1		0.85		29.14		grab
	1970	Stain Bay BRGML				0.00		drill hole
Wavano Exploration	1977	Tully (7)	Tr #1	1.63	10	55.88	3.05	trench
Wavano Exploration	1977	Tully (7)	Tr #2	0.06	35	2.06	10.67	trench
Wavano Exploration	1978	Tully (7)	Tr #2	0.063	37	2.16	11.28	trench
Can Oxy	1981	Sandy A block				3.10	0.25	trench
Can Oxy	1981	Sandy C West block				2.15		grab
Can Oxy	1981	Sandy E West block				1.93		grab
Can Oxy	1981	Sandy E West block				1.98		grab
Can Oxy	1982	Sandy A block				2.82		trench
Can Oxy	1982	Sandy A block				1.98		grab
Can Oxy	1982	Sandy B block				1.20		grab
Canadian Occidental Petrolium Ltd.	1983	Sandy A block	SA-1-83		5	0.30	1.52	drill hole
Canadian Occidental Petrolium Ltd.	1983	Sandy A block	SA-2-83		3	0.61	0.91	drill hole
Canadian Occidental Petrolium Ltd.	1983	Sandy A block	SA-3-83			0.55		drill hole
Canadian Occidental Petrolium Ltd.	1983	Sandy A block	SA-3-83			0.46		drill hole

Company	Year	Prospect	Other Name	Au (oz/t)	Length (ft)	Au(g/)t	Length (m)	Type
Wavano Exploration	1983	Tully-Burton #1		0.22	3	7.54	0.91	drill hole
Wavano Exploration	1983	Tully-Burton #1		0.07	2	2.40	0.61	drill hole
Wavano Exploration	1983	Tully-Burton #1		0.04	1.5	1.37	0.46	drill hole
Freewest Res Inc.	1988	Bernadett-Dubeau	SL 88-1	0.24	2.7	8.23	0.82	drill hole
Freewest Res Inc.	1988	Bernadett-Dubeau	SL 88-2	0.17	3	5.83	0.91	drill hole
Freewest Res Inc.	1988	Bernadett-Dubeau	SL-88-2	0.17	2	5.83	0.61	drill hole
	1930s or 1940s	Dubeau Galena				0.00		drill hole
Berens River Gold Mine Ltd	1938 or 1946	BRGML Island Prospect	Zahavy grid	0.98	0.3	33.59	0.09	drill hole
Berens River Gold Mine Ltd	1938 or 1946	BRGML Island Prospect	Zahavy grid	0.76	3.1	26.05	0.94	drill hole

1.5 GEOLOGICAL SETTING AND MINERALIZATION

1.5.1 Regional Geology

The information in this subsection is summarized from the "Geology and Metallogeny of the Superior Province, Canada" (Percival, 2007). The Sandy Lake project is located in the North Caribou tectonic domain of the Archean-age Superior Craton (known as the Superior Province) that comprises the core of the North American continent.

The Superior Province amalgamated lithotectonic subprovinces that are separated by major faults and trend northeast to southwest. Subprovinces alternate between granite-greenstone regions and high-grade gneissic blocks, separated by metasedimentary-dominated domains. Currently the Superior Province is considered a mosaic of small continental fragments of Mesoarchean and Neoarchean age oceanic plates with a complex aggregation between 2.72 and 2.68 Ga (Percival, 2007).

The North Caribou Terrane (NCT) (Thurston et al., 1991) is the largest domain with Mesoarchean age of the Superior Province. The basement consists of ca. 3.0 Ga juvenile plutonic rocks and minor volcanic belts covered by early (2.98-2.85 Ga) rift-related and younger (2.85-2.71 Ga) arc sequences (metavolcanics and metasediments). It was affected and re-worked by continental arc magmatism from 2.75 Ga to 2.70 Ga. The terrane has wide transitional north and south margins. The main phase of plutonism was followed by localized strain and shear-zone-hosted gold mineralization, particularly in the Little Stull Lake area near the Ontario-Manitoba border.

The older rock sequences have been interpreted as the result of rifting of passive margins of an older cratonic nucleus, likely related to the intrusion of a mantle plume on the continental lithosphere (Hollings & Stott, 2010) and are included within the NCT (Thurston et al. (1991). The central part of the NCT (Figure 7.2) consists of widespread tonalitic, dioritic, granodioritic, and granitic plutons that crystallized between 2.745 and 2.697 Ga at depths ranging from 18 to 10 km. Within the greenstone belts, thin packages of quartz arenite-carbonate-komatiite have been interpreted as platform type metasediments and plume-related rift deposits (Percival et al., 2007). The iron formation that hosted the Musselwhite lode-gold deposit may have formed during development of structures associated with 2.87 Ga pluton emplacement, or during ca. 2.7 Ga events.

The Uchi terrane hosts some of the largest mineral deposits of the western Superior region, including the Red Lake gold camp (See Figure 7.2).

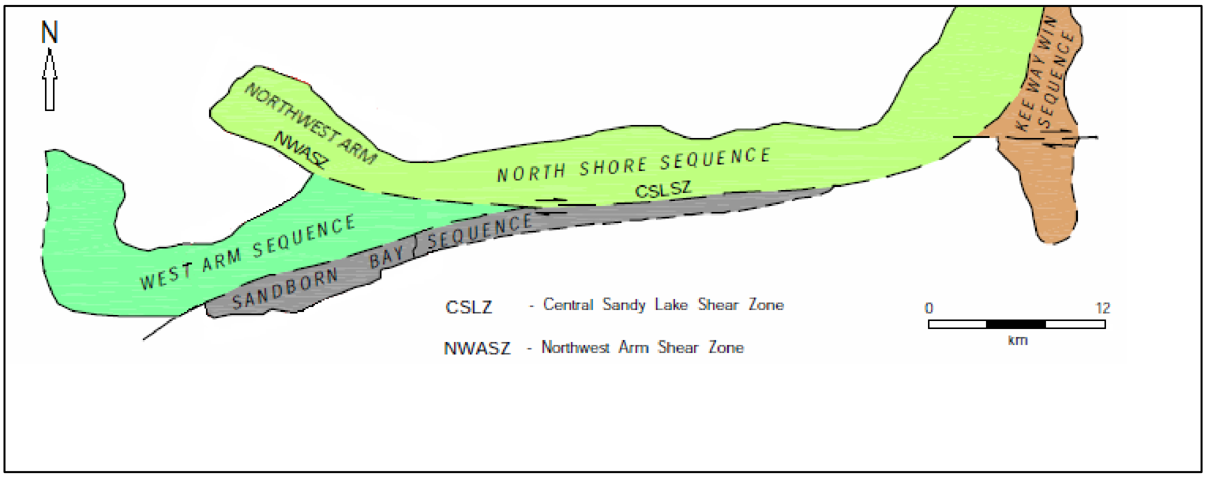
1.5.2 Property Geology

The information in this subsection is summarized from the "Assessment Report on the Weebigee Joint Venture, Sandy Lake, Ontario, Canada for G2 Goldeye Explorations Inc." (Noone, 2020).

1.5.3 Geological Sequences/ Lithological Assemblages

The SLGB was part of a re-evaluation of the greenstone belts in northwestern Ontario, completed by a team of Precambrian geoscientists from OGS, lead by Phil Thurston (Thurston et al., 1987). The study is completed as part of the update of the Geological Map of Ontario at 1:1,000,000 scale. The authors divided the belt into four distinct metavolcanic-metasedimentary sequences -Sandborn Bay (south of the Central Sandy Lake Shear Zone), West Arm (or Western Sequence), North Shore (includes Northwest Arm Sequence) and Keewaywin Sequence. All tectono-stratigraphic sequences are separated by shear zones (Thurston et al., 1987). Figure 1.5 shows the distribution of each lithological sequence and the location of the major shear/fault zones.

Figure 1.5
Main Geological Sequences in the Sandy Lake Greenstone Belt



Source: Reconnaissance re-evaluation of a number of northwestern greenstone belts, evidence for an Early Archean sialic crust (Thurston et al, 1987)

The **Sandborn Bay Sequence** forms the southern part of the greenstone belt and extends from the western shore of Sandborn Bay for 45 km to the east. A basal unit of greywacke and Mg-rich pelites is overlain by up to 450 m of quartzose sediments including conglomerates, with a strike length of 14 km. The quartzose wackes are overlain by a 6 m thick limestone bed. The assemblage of quartzose sediments and carbonates is interpreted to represent a platform environment. The sediments are overlain by about 800 m of pillowed komatiitic flows which extend the length of Sandborn Bay. Talc-antigorite schist is formed in zones of shearing in the komatiites. In central Sandy Lake, turbidites, correlated with the quartzose sediments further west, are overlain by 150 m to 200 m of felsic quartz and feldspar-phyric pumaceous tuff and lapilli tuff, which may correlate with similar units in the North Shore and Keewaywin sequences. Gabbro sills intruded along west-trending axial planar shear zones have cordierite hornfels aureoles where they intersect Mg-rich pelitic sediments, which overprint an amphibolite facies metamorphic mineral assemblage.

The **West Arm Sequence** (Western Sequence) extends from the Northwest Arm Shear Zone through the West Arm of the Lake to the western end of the greenstone belt. It consists of

3,000 m of tholeiitic and komatiitic pillowed flows and some tuff, which are overlain by metasediments. The sediments are comprised of poorly graded beds of quartzose wacke, which are intercalated with conglomerate beds with a grunerite magnetite matrix and clasts from magnetite iron formation and quartz arenite. A 30 m thick conglomerate unit forms the top of the sequence.

The **North Shore Sequence** (includes the Northwest Arm Sequence) extends from Northwest Arm of Sandy Lake to the east end. This sequence varies in exposed width from 3,000 to 5,000 m. The sequence is south-younging and consists of pillowed tholeiitic flows at the base (30 m to 100 m thick) and are commonly capped by thin chert or oxide-facies iron formation. The tholeiites are overlain by felsic tuff (100 to 1,500 m) consisting of more than 20 depositional units whose primary structures suggest an ash flow (ignimbrite) origin for the units. The ash-flow tuff is overlain by oxide-facies iron formation. An abrupt reduction in the thickness of the felsic tuff just east of Northwest Arm, combined with a decrease in grain size and the size of fragments, as well as a decrease in depositional units, suggests a transition from caldera fill in the Northwest Arm to outside caldera facies further east. There, the ash-flow is bounded above and below by oxide facies iron formation, suggesting that the tuff outside of the caldera was in part deposited sub-aqueously.

The **Keewaywin Sequence** at the eastern end of Sandy Lake is about 4,000 m thick and consists of basal oxide iron formation overlain by andesitic tuff, quartz arenites, and felsic and lapilli tuff at the top.

Figure 7.4 shows the distribution of the different lithological types of bedrocks and the major faults and shear zones. The rock distribution and the geological structures are interpreted from airborne and ground geophysical surveys (Diorio, 2016).

1.5.4 Structure and Alteration

The different sequences are separated by brittle to ductile shear zones, with the three main zones (Northwest Arm, West Arm, Central Sandy Lake) all showing a dextral offset and a south-side-up vertical component of the movement (See Figure 7.3 and Figure 7.4). The Central Sandy Lake Shear Zone is considered long-lived since it is associated with diorite sills which are restricted to the zone and caused the growth of contact-metamorphic cordierite in adjacent pelitic sediments which were sheared afterwards.

Folding in the Sandborn Bay Sequence is a result of multiple deformation events and is mainly shear-related. Overall, the sequence does face predominantly to the north. A northerly-trending anticline is proposed for the Western Sequence near the west end of the belt. The North Shore Sequence faces uniformly to the south, with ubiquitous bedding-parallel shear zones suggesting a repetition or thickening of the stratigraphy, while there are no folds postulated in the western and central parts of the lake. North and easterly-trending synclines are described from the Keewaywin Sequence. Alteration associated with the Northwest Arm Shear Zone consists of silicification and alkali metasomatism (causing excess biotite in mafic flows west of Northwest Arm), as well as sulphide mineralization and iron carbonate in pyroclastic rocks.

Carbonate alteration was also observed along shear zones at Fishtail Bay and near the east end of the lake.

1.5.5 Age Relations

The lithologies (quartz arenites, iron formation, komatiites) and stratigraphy within the Sandborn Bay and Keewaywin sequences are compared to similar, 3.0 Ga (three billion-year) old platform sequences of other greenstone belts in the Sachigo subprovince. The North Shore Sequence is interpreted to be possibly of a younger age based on its normal mafic to felsic volcanic cyclicity.

1.6 MINERALIZATION

1.6.1 Gold Mineralization in Quartz Carbonate Veins

The Sandy Lake area contains gold mineralization from different geological settings. These included quartz veins with varying amounts of sulphide minerals (pyrite, pyrrhotite, chalcopyrite, sphalerite, galena), and with or without tourmaline. The veins are usually narrow and sometimes have visible gold. Figure 1.6 shows gold-bearing quartz carbonate veins in a strongly altered mafic dyke in hole SD-19-06. The white quartz-carbonate veins contain various amounts of pyrite, chalcopyrite and pyrrhotite. The interval from 83.67 m to 90.0 m returned an average grade of 17.37 g/t Au. Sample number 279395 (87.00 m to 88.00 m) returned 39.67 g/t Au, and sample 279397 (89.00 m to 90.00 m) yielded 21.73 g/t Au.

Figure 1.6
Gold Mineralization in Quartz-Carbonate Veins in Hole SD-19-06

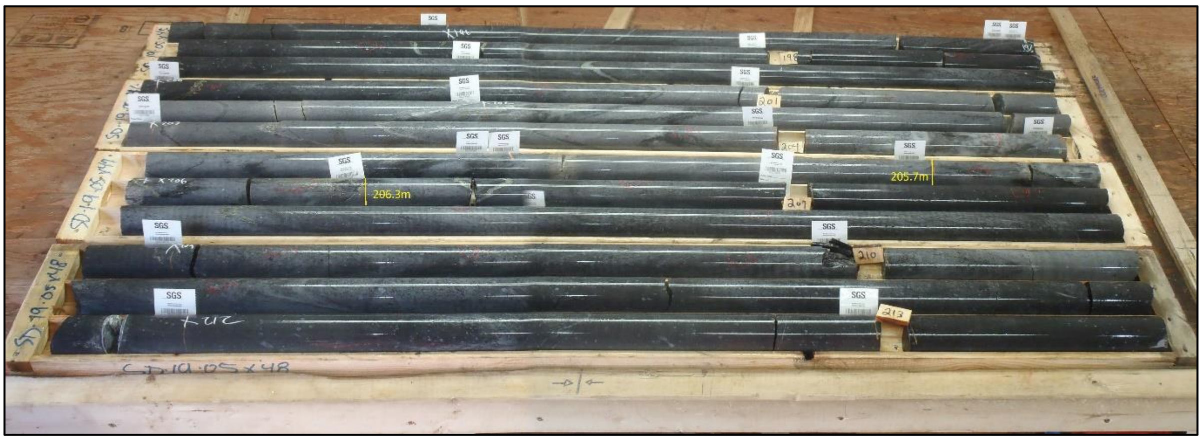
Source: The picture is taken from the G2 drill core photo archive for the 2019 drill program.

1.6.2 Gold Mineralization in Quartz Porphyry

Gold mineralization was also found in porphyry or rhyolite dykes, silicified zones in porphyry and calcite-quartz veins. Usually, it is related to sulphide mineralization (pyrite, chalcopyrite), silicification, sericitization and carbonatization, visible as bleaching. The alteration minerals include sericite, quartz, chlorite, sulfides, epidote, zoisite, clinozoisite, leucoxene, clay minerals, calcite, and other carbonates.

Figure 1.7 shows a blue quartz feldspar porphyry with very strong sericitization (silica-sericite-pyrite) and sulphide alteration around an interval with high grade gold mineralization. Sample number 279068 (205.70 m to 206.30 m) returned 81.59 g/t Au. The sample limits are marked with yellow lines on the picture.

Figure 1.7
Strongly Altered Blue Quartz Feldspar Porphyry in Hole SD-19-05



Source: The picture is taken from the G2 drill core photo archive for the 2019 drill program.

1.6.3 Gold Mineralization in Banded Iron Formation

Gold mineralization is also found in banded iron formation (BIF) chert, shatter or crush zones, shear zones, rust zones in sedimentary rocks and in iron formation.

Hole SD-19-14 intersected BIF formed at the top of the sedimentary sequence which was then overlain by mafic volcanics. The drill logs show an alternation of BIF with volcanics (See Figure 1.8). The high-grade gold mineralization is hosted within dark grey-greenish magnetic foliated rocks with pervasive sulphidation (pyrite, chalcopyrite and pyrrhotite). Sample number 320153 (69.64 m to 70.37 m) returned 450.40 g/t Au. The yellow lines on the core picture show the limits of the sample.

Figure 1.8
Drill Core from Hole SD-19-14 , Box 13-16 (56.5 m to 73.75 m)

Source: The picture is taken from the G2 drill core photo archive for the 2019 drill program.

1.6.4 Basic Statistical Analyses

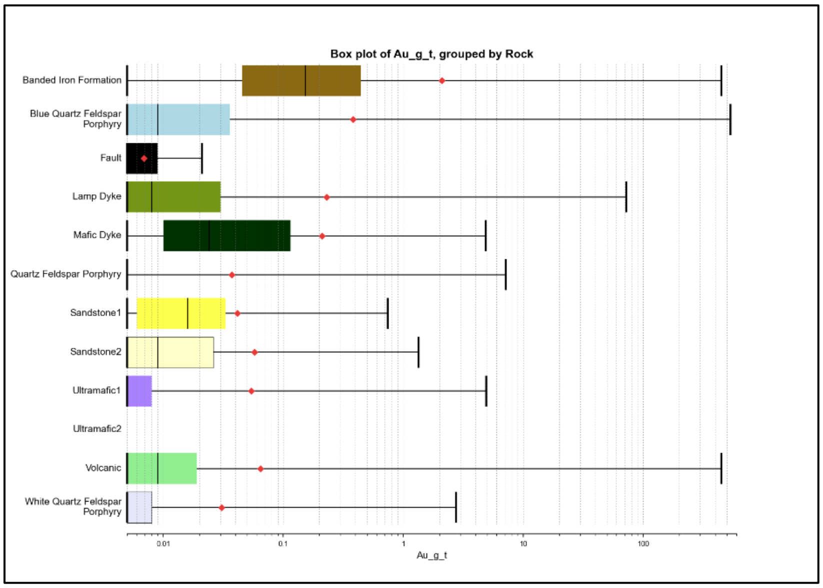
During the 2019 drilling program G2 successfully intersected different types of gold mineralization in the Northwest Arm prospect. Table 1.4 shows the basic statistical analyses for the gold mineralization intersected in the 2019 drill holes.

Table 1.4
Basic Statistics for the Main Lithological Units

Category	Count	Length	Mean	St Dev	CoV	Variance	Minimum	Maximum
Au g/t (all samples)	4514	4117.15	0.32	8.61	26.47	74.20	0.005	536.37
Banded Iron Formation	293	213.45	2.10	26.17	12.48	685.22	0.005	450.4
Blue Quartz Feldspar Porphyry	2102	2002.48	0.37	8.81	23.21	77.65	0.005	536.37
Fault	13	3.9	0.01	0.01	0.55	1.45	0.005	0.021
Lamp Dyke	141	115.41	0.23	3.34	14.52	11.17	0.005	72.49
Mafic Dyke	78	65.52	0.21	0.65	3.08	0.42	0.005	4.88
Overburden	3	0.13	0.07	0.25	3.54	0.06	0.005	0.43
Quartz Feldspar Porphyry	206	194.21	0.03	0.40	10.85	0.16	0.005	7.13
Sandstone1	220	182.84	0.04	0.09	2.20	0.00	0.005	0.75
Sandstone2	98	83.49	0.05	0.17	3.09	0.03	0.005	1.35
Ultramafic1	134	129.47	0.05	0.43	8.08	0.19	0.005	4.91
Volcanic	1013	916.8	0.06	1.55	24.02	2.40	0.005	450.4

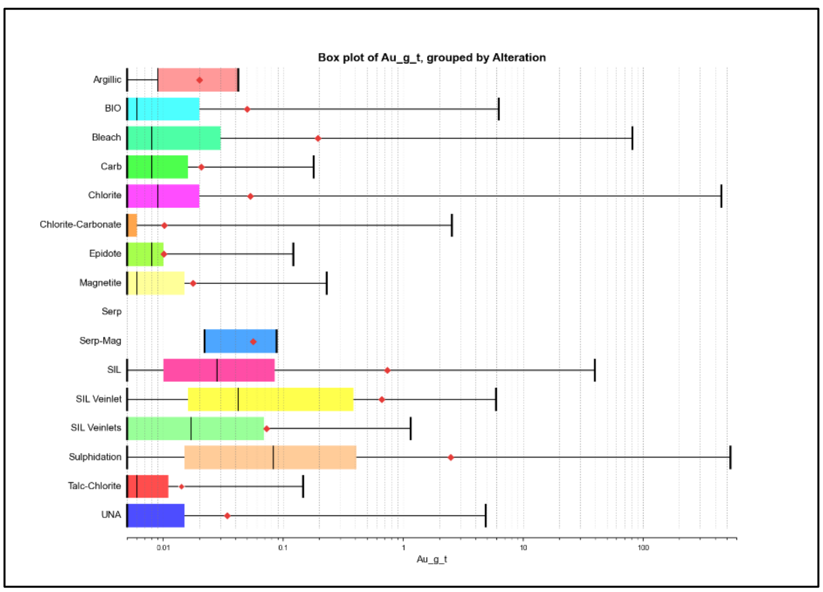
The distribution of the gold in different rock units and alteration types is visualized in boxplots (See Figure 1.9. and Figure 1.10).

Figure 1.9
Boxplot of the Distribution of Gold (Au g/t) in Different Lithologies



Source: Prepared by Micon with data provided by G2 (12 Jan, 2021).

Figure 1.10
Boxplot of the Distribution of Gold (Au g/t) in the Main Alteration Types



Source: Prepared by Micon with data provided by G2 (12 Jan, 2021).

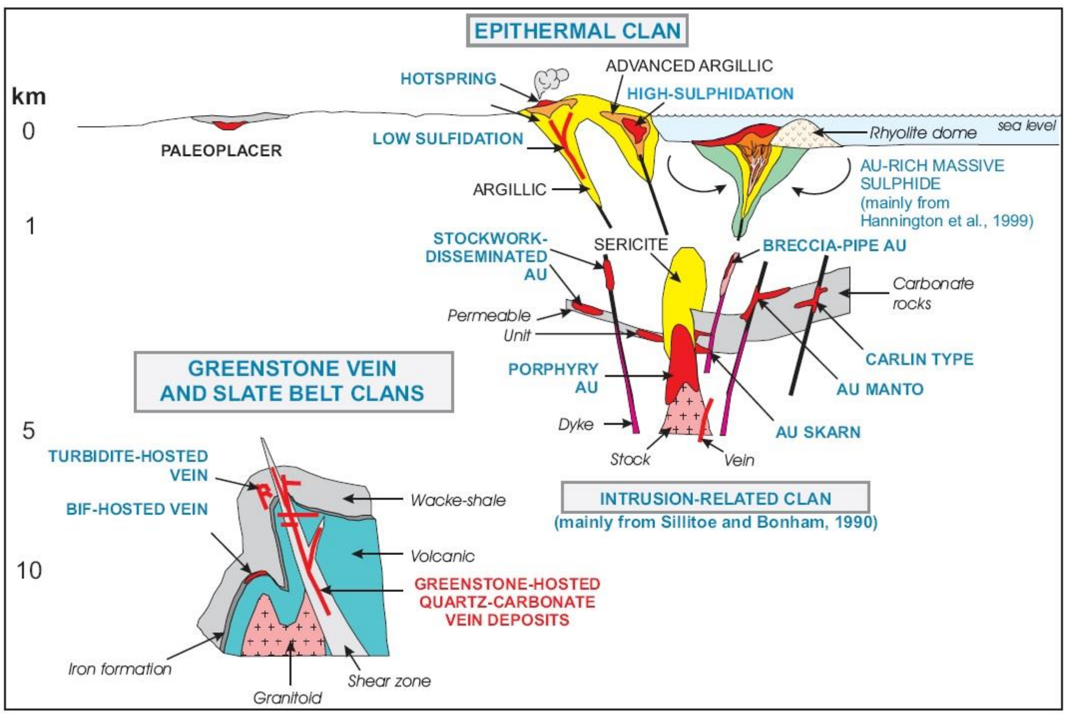
Micon Comments: Gold occurrences explored with the 2019 drilling program are clustered in the Northwest Arm Tully Burton (currently named the W1 to W4 zones). The 2019 drilling program intersected high grade gold mineralization, typical for the greenstone belts in the region. The exploration completed to date by G2 confirms that the project merits additional exploration, not only in the NW Arm area, but in areas with favourable geological setting such as the CanOxy zone and Fishtail Bay, identified by the geophysical surveys and historical mapping and sampling.

1.7 DEPOSIT TYPE

The gold mineralization found to date can be categorized as an orogenic gold deposit type (also known as mesothermal gold deposit type). The generalized model of the geological settings for the most common epithermal gold deposits is shown on Figure 1.11. The so-called orogenic gold deposits are a sub-type of the epithermal clan of gold deposits (Dubé, B., and Gosselin, P., 2007). They are emplaced during compressional to transgressional regimes in deformed accretionary belts adjacent to continental magmatic arcs.

Orogenic gold deposits are formed because of circulation and disposition of hydrothermal fluids, other than magmatic solutions. These deposits are associated with magmatism, but it is considered that the intrusions are only the heat source and the gold-bearing solutions are formed with the participation of metamorphic fluids, meteoritic or sea water in the upper crust.

Figure 1.11
Different Types of Orogenic Gold Deposits



Source: Dubé, B., and Gosselin, P. (2007).

The results from prospecting, mapping and drilling programs for the last 80 years on the Sandy Lake gold property and neighbouring areas, and the structural interpretations from multiple geophysical surveys, suggest that the Sandy Lake greenstone belt can hosts the following type gold deposits:

- Greenstone-hosted quartz-carbonate veins deposits.
- Iron formation hosted stratabound gold deposits.
- Noranda-type, volcanogenic massive sulphide gold deposits.

Detailed information for each deposit type is provided in Section 8.0 of this report.

1.8 EXPLORATION

1.8.1 2015 VTEM/Magnetic Geophysical Survey and Interpretation

In 2015 Geotech Ltd. carried out a helicopter-borne geophysical survey over Block B and Block F areas of the Weebigee and Weebigee Extension Projects at Sandy Lake, Ontario (Figure 9.1).

The principal sensors included a versatile time domain electromagnetic (VTEM^{TM}Plus) system (VTEM) and horizontal magnetic gradiometer (Mag) with two caesium sensors with ancillary GPS navigation and radar altimeter. A total of 1,265 line-km of geophysical data was acquired which covered a total area of 235 km^2. Survey grids were designed with 200 m separated lines, flown at nominal altitude 35 m. Results were presented as stacked profiles, and contour colour images at a scale of 1:20,000.

The VTEM survey identified several geophysical anomalies that correspond to moderate to highly conductive zones associated with ENE-WSW oriented severe magnetic gradients across the properties. Some 860 geophysical anomaly picks are tabulated by Geotech in their report. According to RDI sections and profiles, most anomalies represent shallow, thin, steep dipping conductors (Plastow, 2015).

VTEM Interpretations (Webster, 2015) are tabulated in Table 1.5 and Table 1.6.

Table 1.5
Webster's Target List from Block B

VTEM Late Time Conductor	Conductor Description VTEM B-Field 7.036ms Channel 45	Discussion	Priority and Recommendations
*T-1 L1510 Anomaly C	Strong 1000 m long conductor with a weak magnetic anomaly on the north shoulder of the Sandborn Bay Magnetic High	The conductor is part of the doming on the Granite Bay Dome on the north shore of Sandborn Bay. The western end of the conductor is 500 m east of the BF showing. (1.09% Cu, 1 gm Au and 11 oz/ t Ag)	Very High Priority Correlates with Chert Horizon and BF showings to the west. Grid with 100 m grid and prospect for anomaly source. Drill best conductor. Survey with HLEM, Magnetics and Gravity
*T-1A L 1370 Anomaly B	Weak to moderate 200 m long conductor	The conductor correlates with the BF showing and is on The Granite Bay Dome structure.	Very High Priority Grid with 100 m grid and prospect for anomaly source.

VTEM Late Time Conductor	Conductor Description VTEM B-Field 7.036ms Channel 45	Discussion	Priority and Recommendations
		Goldeye has located a strong vertical loop conductor on this site. (1.09% Cu, 1 gm Au and 11 oz/ t Ag) Vertical loop surveys indicated a parallel conductor in the lake to the south of the showing	Extend grids onto lake. Survey with magnetics , HLEM and IP as the target may be a poor conductor as indicated by the VTEM. Drill best conductor or IP anomaly
*T-1B L 1350 Anomaly A	A 400 m long conductor 600 m NW of the BF showing. Anomaly is clean little background noise inferring less conductive overburden	The adjacent stratigraphy consists of argillaceous volcanics	High Priority Grid with 3 lines 100 m apart and survey with mag and Max Min. Prospect
*T-2 L1620 Anomaly B	Strong 800m long conductor associated with a parallel magnetic anomaly on the north side of the magnetic anomaly coming off of the north central part of the Sandborn Bay Magnetic high. The conductor correlates with a weak magnetic high. The anomaly is very clean and looks very good	The conductor is associated with the chert horizon and is on the Granite Bay Dome structure. The magnetic anomaly joins with the top of the Sandborn magnetic high. The conductor is 400 m north west of the 9% Zinc SB showing. The conductor T-2 correlates with altered brecciated felsic tuff and altered Fspar Porph. Trace Pyrite noted with sodium depletion with hydrothermal alteration.It must be noted analytical work by GGY demonstrated the felsic volcanics on the SB showing are Noranda type rhyolites which are extremely favourable lithology's for VMS delosits. In area of conductor the lithology is felsic brecciated tuff. 76.25% SiO_2	Very High Priority 4 line on 100 m grid. Survey with mag, gravity and Max Min. Extend grid to cover T-2a. Prospect for anomaly source. The Strathcona Report states in its Conclusions A newly discovered unit of altered felsic volcanics up to 175 m thick with anomalous Zn levels (up to 2,000 ppm) and NaO_2 depletion has been recognized north of Sandorn Bay on the SB grid. Preliminary sampling classifies these as "PRODUCTIVE" F-II rhyolites. The geological interpretation is that this new felsic unit lies only a short distance stratigraphically below the 18 m thick copper bearing exhalite horizon exposed at the BF Showing making this exhalite very attractive for base metal exploration
*T-2a L-1570 Anomaly D	Moderate 600 m long conductor associated with a magnetic anomaly 100 m north of conductor T-2		High Priority Cover T-2a with T-2 grid.
T-3 L-1680 Anomaly E	Weak 200 m long conductor on the NW part of Granite Bay	In water close to shore. Some porphyry dikes	Medium Priority Grid with 100 m grid 3 lines Survey with IP and

VTEM Late Time Conductor	Conductor Description VTEM B-Field 7.036ms Channel 45	Discussion	Priority and Recommendations
			Magnetometer. Prospect for anomaly source. Drill best IP anomaly if warranted
*T-4 L1840 Anomaly C	Strong Late Time strong 1400 m long conductor correlating with a weak magnetic anomaly shoulder on the south side of a magnetic high.	T-4 is the western half of a strong conductor that correlates with a weak magnetic high that is associated with the Granite Bay Dome structure. The western end of the conductor is close to the north side Granite Bay stock It appears to be the eastern extension of the Domal structure (chert horizon) that crosses the north part of Sandborn Bay magnetic anomaly on the Grouse peninsula. It then passes over the Granite Bay pluton which is the crest of the Domical structure and the possible source of the acid volcanics. The granite Bay intrusive could also occupy the vent from which the acid volcanics originated.	Very High Priority Grid with ten lines at 100 m line intervals and survey with of mag and Max Min
T-5 L-1920 Anomaly E	Late time medium to strong 1000m long conductor that is an eastern extension with Conductor T-4 but is associated with a weaker magnetic anomaly.		Medium Priority Grid with 100 m grid and survey with Max Min and mag. Prospect. Drill best conductor
*T-6 L-1950 Anomaly C	Late time medium to strong 2400 m long conductor on the east end of a 7KM long conductor that correlates with a magnetic anomaly. T-6 has stronger conductivity in this section of the conductor	T-6 correlates with a narrow Gabbroic unit enclosed in a sediment unit. The sediment contains codierite hornfels that can be associated with hydrothermal alteration	Medium to High Priority Associated with 3 samples that assayed .0315 % Cu, 0.0212% Zn and 0.0025 % Pb Prospect entire conductor to help select best area to grid with geophysics
T-6A L-1660 Anomaly E	Late time medium to strong 1,000 m long conductor that correlates with an interesting magnetic anomaly on the SE end of the Sandborn Bay magnetic anomaly	T-6A correlates with a separate magnetic anomaly that is on the SE part of the Sandborn Magnetic anomaly	Medium Priority Check EM conductivity. Prospect area

VTEM Late Time Conductor	Conductor Description VTEM B-Field 7.036ms Channel 45	Discussion	Priority and Recommendations
T-6B L-1470 Anomaly D	Late time weak medium strength 400 m long conductor		Low Priority T-6B should be prospected
*T-6C L-1320 Anomaly E	T6c is a 1000 m long strong conductor	T-6C is on the same chert horizon as the BF showing. Has anomalous Zn 0.4% Cu 0.08% and 2.1 ppm Ag)	High Priority The anomaly should be gridded, surveyed with Max Min and mag and prospected. This is a drill target. Prospect the conductor and drill it where the best mineralization is found. Conductor is strongest on lines 1320 and 1330
T-6D L-1150 Anomaly G	T-6D is a 1,000 m long medium to strong conductor associated with the north shoulder on a 700nT magnetic high. May be associated with an ultramafic source be careful if Serpentinite is present	T-6D an Talc antigorite schist (possible Ultramafic) in andesite near a peninsula on the SW end of Sandborn Bay	Moderate Priority Interesting target. Prospect. If prospecting positive make a 5-line grid 100 m with lines apart. Survey with mag and Max-Min
T-7 L-1330 Anomaly E	Late Time 1,000 m strong conductor that is associated with a magnetic high	T-7's western end is on the SW corner of the Sandborn Bay Magnetic anomaly. Note: The mag high with a conductor could be a feeder pipe to the ultramafics associated with the Sandborn Bay magnetic anomaly.	Medium Priority Additional prospecting required east of Sandborn Bay
*T-8 L-1920 Anomaly F	Late Time 1,800 m long conductor	T-8 is located in the fold on the south limb of a magnetic fold on the south side of the Canoxy Block. On shore near the anomaly a sample returned .026 gm Au, 0.2235% Zn	Medium to High Priority Grid and survey with Max Min and mag. May need a TDEM ground system
*T-8A L-1890 Anomaly A	Late time 600 m long strong conductor	On North limb of the T-8 mag fold on the south side of the Canoxy claimblock	Medium to High Priority. In lake survey with T-8
*T-8B L-1940 Anomaly A	A single line conductor on the west side of the Canoxy claim Block	Important conductor located on the south contact of the Dacite unit on the Canoxy Block. Conductor is 100 m west of Canoxy drill hole SA-1- 83 assayed 300ppb over 5 feet. 35% of the core was	Very High Priority Put a 100 m grid that covers the three conductors. Survey with mag, Max Min and IP. Conductors 1920A 1970H should also be followed up

VTEM Late Time Conductor	Conductor Description VTEM B-Field 7.036ms Channel 45	Discussion	Priority and Recommendations
		anomalous. The gold values correlate with 1 to 2% sulphide in the holes. The holes were spotted to drill VLF conductors	
*T-9 L-1830 Anomaly B	Late time 300 m long strong conductor	Anomaly associated with Andesite and pillowed volcanics	High Priority Grid and sample conductor
T-10 L-1750 Anomaly A	200 m long moderate conductor.	Anomaly is interesting because of the associated QFP dikes up to 50 feet wide.	Prospect conductor along lakeshore. Survey with 4-line grid 100 m between lines with mag and max min.
*T-10A L-1750 Anomaly B	Late time 400 m long strong conductor	Anomaly is south of T- 10. The QFP dikes on T-10 likely intersect conductor T-10A On Granite Bay Dome structure	High Priority Grid, survey with Max Min and Mag. and sample conductors
T-11 L-1670 Anomaly A	Late time 300 m long weak conductor. Correlates with Granite Bay Dome mag anomaly	On Dome structure associated with QFP dikes at the north entrance of Granite Bay	Moderate Priority Grid, geophysics and prospect
*T-12 L-1560 Anomaly A	Late time 200 m long conductor	On Dome structure. Close to 2.8% Cu, 15 ppm Ag and 0.18 g/t Au.	High Priority Grid, geophysics and drill. May want to do IP

Source: Webster, 2015; * model.

VTEM Interpretation by Blaine Webster, P.Geo., noted two significant targets on the Block F (NW Arm) survey: VTEM conductor T-13 (and coincident spectral IP anomaly) align with Tully (8.4 g/t Au) showing; and VTEM conductor T-15 which may extend the Knoll-RvG4 zone by 300 m. Another 17 VTEM conductors were analysed and discussed with recommendations including line-cutting, ground geophysical surveys (Mag, HLEM, and IP) and drilling.

Table 1.6
Webster's Target List from Block F

VTEM Late Time Conductor	Conductor Description VTEM B-Field 7.036ms Channel 45	Discussion	Priority and Recommendations
*T-13 L-3120 Anomaly A	Moderate to strong 600 m long conductor on the Tully showing.	Correlates with Tully showing (8.4 g/t Au.) The showing has resistivities of 40 ohm-m from ground IP/Resistivity with a very high priority Spectral IP drill Target. A crosscutting (NNE)	Very High Priority Drill

VTEM Late Time Conductor	Conductor Description VTEM B-Field 7.036ms Channel 45	Discussion	Priority and Recommendations
		13° magnetic structure associated with a 13° striking diabase dike located at the west end of the NW Arm. The Knoll high grade gold zone also contains a gabbro dike associated with the gold mineralization.	
*T-14 L-3180 Anomaly E	A moderate 700 m long conductor correlating with the iron formation East of Tully. Mid time 100 m long moderate conductor	Conductor on eastern extension of the iron formation as it crosses the north west side of the NW Arm of Sandy Lake near the western end of the Tully Iron Formation on its south side. It is also close to the western end of the NW ARM shear zone where it intersects the Iron formation	High Priority Grid and survey with IP. Conductor may be crossed by a break where the creek enters the lake on the north side of the conductor
*T-15 L-3210 Anomaly D	A weak to moderate 400m long conductor associated with a magnetic anomaly that correlates with the iron formation on the 100m north of the north shore of The NW Arm. The iron formation dips to the south	Correlates with the NW extension of the RVG-4 showing where hole BK-14-18 intersected 3.97 m of 22.15 g/t Au.	Extremely High Priority T-15 is the strike extension of the RV-G/Knoll zone and extends the strike of it by 400 m. Survey and drill
*T-16 L-3070 Anomaly C	Weak to moderate 200 m long conductor located the western end of the Tully iron formation	It is also close to the western end of the NW Arm shear zone where it intersects the Tully Iron formation. The conductor could represent sulphidization of the IF which would be a good gold target	High Priority Grid with 5 lines of grid survey with mag/Max Min and IP. Area has heavy overburden
T-16A L-3070 Anomaly D	T-16A is a weak conductor located on the south side of the NW Arm shear zone. T-16A is on the east side of a magnetic high that is broken by a 13° striking shear cross structure crossing the magnetic high	On strike with the Sandborn showing (5.62 g/t Au) 1 km to the east.	Survey with IP
*T-17 L-3260 Anomaly D	T-17 is a weak 400 m long conductor located 400 m east of the Bernadette Dubeau zone where an intersection of 70.23 gm/t Au/0.83 m. was obtained in 2014. The conductor is in Iron	An IP line on the north claim line of claim 977010 located an IP anomaly at its east end would have been close to T-17	High Priority Extend IP survey onto T-17

VTEM Late Time Conductor	Conductor Description VTEM B-Field 7.036ms Channel 45	Discussion	Priority and Recommendations
	formation dipping steeply south		
T-18 L-3110 Anomaly A	T-18 is a weak to moderate 600 m long conductor that correlates with a 14,000 nT magnetic anomaly on the north side of the survey area	The conductor is located on the west end of a 6 km long very strong magnetic anomaly that is associated with an iron formation. The iron formation has a 30°-fold axis that crosses the center of the conductor. This could represent a gold target The east end of the conductor is intersected by the gabbro dike structure that come up from the west end of the NW Arm. This could also represent a gold target. There is a diabase dike to the north of this conductor on the south shore of Finger Lake	Moderate Priority Put a 10 line 100 m separation grid on conductor T-18. Put a 10 line 100 m grid on T-18 survey with mag and Max Min
T-19 L-3230 Anomaly A	T-19 is a 2,000 m long moderate to strong conductor located in the center of the magnetic high associated with the iron formation.	The anomaly may be caused by the very strong magnetic anomaly associated with the iron formation	Review anomaly for structures that may indicate a possible gold target
T-20 L-3260 Anomaly B	T-20 is an 800 m long medium to strong conductor on a parallel magnetic high in the iron formation	As above T-19	As above T-19
T-21 L- 3380 Anomaly A	Moderate 300 m long conductor on the east end of the Finger Lake Mag High	Anomaly occurs near where the Finger Lake mag High bends to the south east	Establish a 50 0m long grid with lines at 100 m intervals. Survey with mag and max min
T-22 L-3320 Anomaly B	Strong single line conductor on the south flank of the Finger Lake magnetic anomaly	Anomaly is part of a long conductor trend but appears to be shifted to the south by 100m. This could be interesting from a structural point of view	Establish a 7 line grid with 100m lines. Survey with Max Min and mag to determine if there are some structural features near the conductor
*T-23 L-3280 Anomaly D	Moderate to strong 800 m long conductor located on the southern contact of the Finger Lake magnetic high	The conductor is in a very interesting area on the south side of the Finger Lake magnetic high	Moderate to High Priority Cover T-23 with an 800 m long grid with lines at a 100 m line interval and survey with mag and Max Min
T-24 L-3380	Moderate to strong 800 m long conductor located on the	The conductor is located close to the Severn River which is located on a large	The east end of the anomaly is on the Severn River north of the Sandy Lake community.

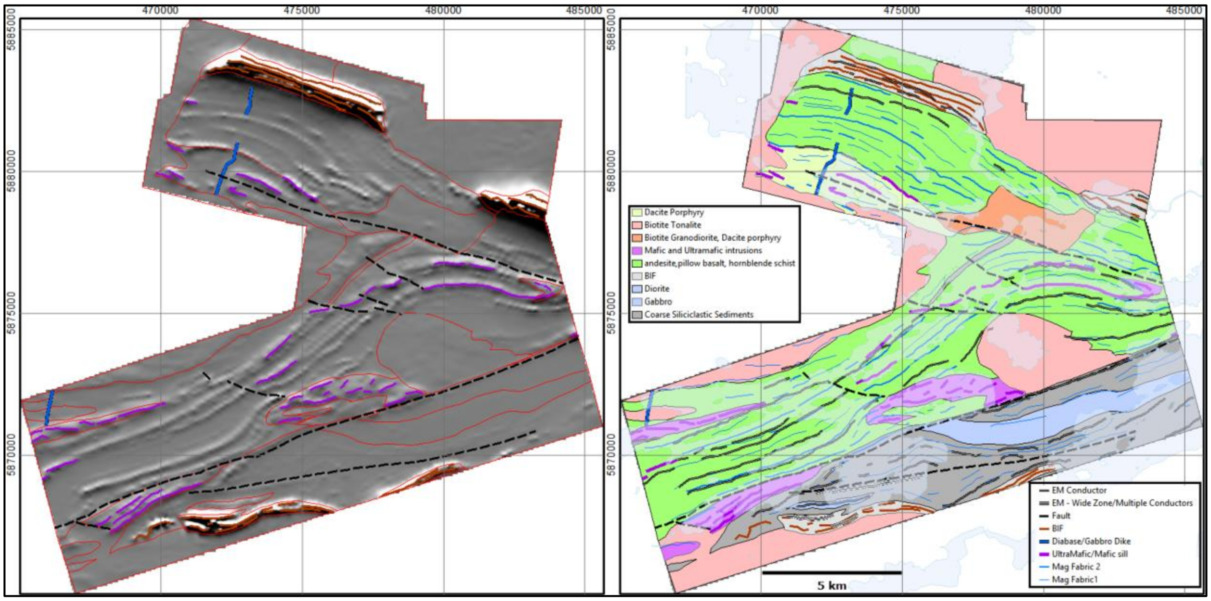
VTEM Late Time Conductor	Conductor Description VTEM B-Field 7.036ms Channel 45	Discussion	Priority and Recommendations
Anomaly A	SE corner of the Finger Lake magnetic high.	fault that separates the Finger Lake magnetic high and the Canoxy magnetic high	Put an 800 m long grid on the conductor.
T-25 L- 3590 Anomaly A	Moderate strength conductor located on the NW corner of the Canoxy magnetic high.	The conductor is located on the north lakeshore near andesite associated with dacite porphyry.	Moderate Priority Interesting conductor. Prospect lake shore. Place a 5 line grid with 100 m lines with a 100 m line interval. Survey with mag and Max Min.
T-26 L-3691 Anomaly C	Moderate strength conductor located on the south contact of the Canoxy Iron formation	The conductor is located in an interesting area. To the south east Canoxy drilled 3 holes over 1.2 km strike length. One third of the core was anomalous in gold.	
T-27 L-3330 Anomaly C	Weak 200 m long conductor		Prospect
T-28 L-3280 Anomaly A	Weak 400 m long conductor		Prospect
T-29 L-3440 Anomaly A And MH-29	Weak 400 m long conductor	T-29 and MH-29 appear to be associated with a remnant of the Finger Lake and Canoxy magnetic highs A granite body to the NE appears to have caused structural and hydrothermal deformation of the T-29 area.	Moderate to high priority Put a 400 m grid with 100 m lines. Survey with IP, and mag.

Source: Webster, 2015; * model.

Concurrently, Peter Diorio, P.Geo., of GeophysicsOne Inc. (GeophysicsOne), completed an image-based interpretation of Mag data and assessment of VTEM anomalies. Diorio notes that the quality of the VTEM survey was good and noise level acceptable for both Mag and VTEM, but the survey was flown 10 m above contract specifications with mean sensor altitude of 45.7 m. The largest altitude deviation was over the community of Sandy Lake where aviation regulations mandate that helicopters fly at higher altitudes.

GeophysicsOne merged, gridded, and processed Mag data and generated several digital image products showing Total Magnetic Intensity, 1st and 2nd Vertical Derivative, Tilt Derivative, and Horizontal Gradient representing a huge improvement over pre-existing public domain Mag data. Image-based interpretation of Mag data used digital magnetic image products to define linear trends and fabrics. Digitized lines and polygons in GIS software were used to interpret lithology, stratigraphy and structure from geophysical observations and compare it to geological maps (Figure 1.12).

Figure 1.12
North-South Gradient of Total Field Mag (left) and Geophysical Interpretation (right)



Source: Diorio, 2015.

Electromagnetic (EM) amplitude images were produced for seven channels that correspond to specific times reported by Geotech. EM conductors picked by Geotech were also classified according to thin or thick responses by GeophysicsOne. A target list from GP-1 to GP-19 was developed and ranked in the GeophysicsOne report (Table 1.7). Target areas are also presented on a compilation map (Figure 1.13).

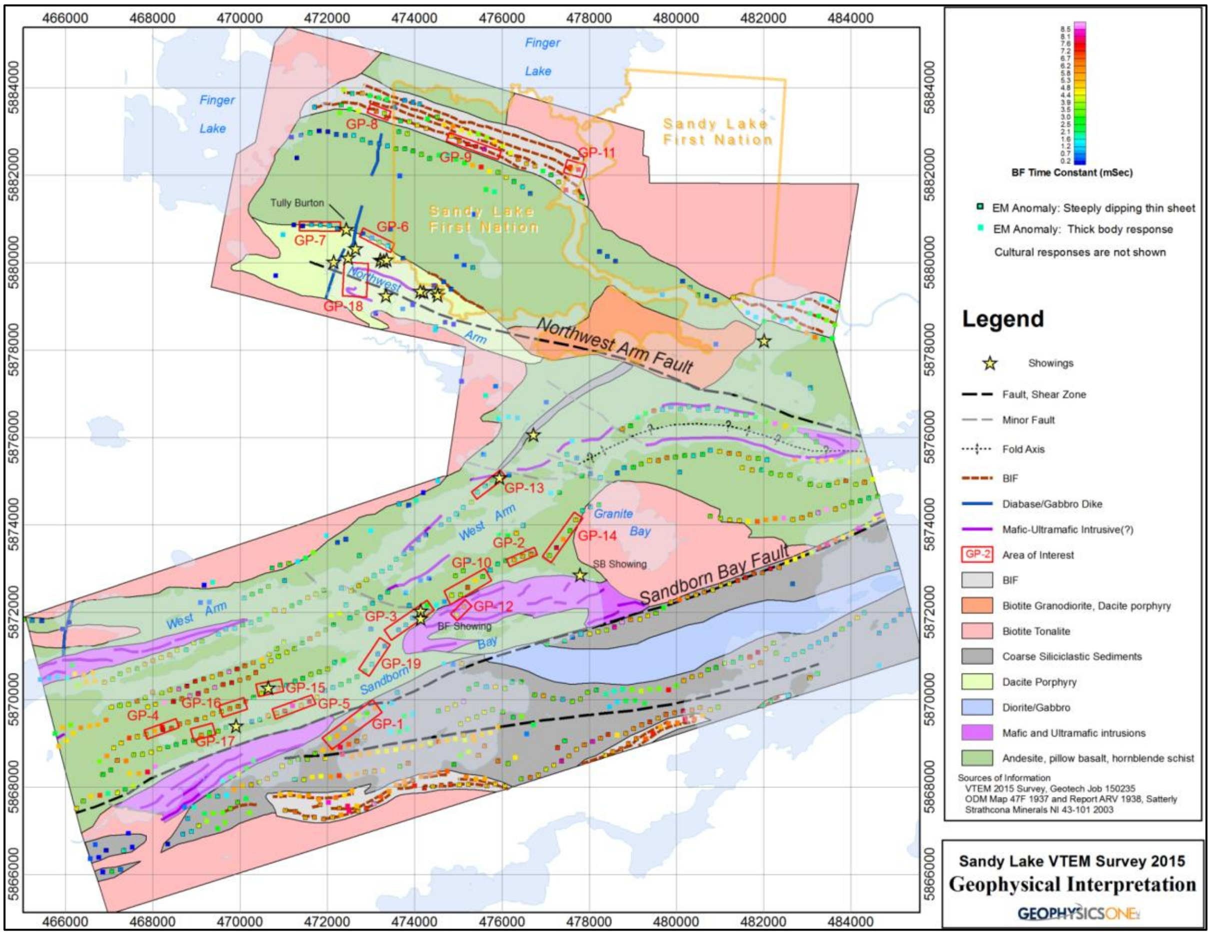
Table 1.7
VTEM Target List

Target	Priority 1= highest	Comments
GP-1	2	Moderately conductive zone with a coincident, strong mag anomaly which may be discordant with local strata (intrusive?). Feature may occupy a possible splay or join-up structure between the Sandborn Bay fault and a second fault which is interpreted to the south. The anomaly has a characteristic thick-body response.
GP-2	2	Local increase in conductance near the end of a long formational conductor where it terminates against minor fault.
GP-3	1	This weak conductor with sharp local mag anomaly is coincident with the "BF" showing. Located within volcanics just north of the contact with interpreted mafic/UM unit under the east end of Sandborn Bay.
GP-4	1	Increased thickness (actually two closely spaced conductors) is noted in both EM and mag along an otherwise consistent formational horizon. Chert banding is noted (Satterly’s map) which may suggest an exhalative horizon. A Zn showing occurs along strike 2.5 km east.
GP-5	1	Local increase in time constant along an otherwise low conductance thin formational conductor. EM is offset ~100 m south of a strong mag anomaly. EM Dip ~~45 N and appears deep? Note: Cu, Ni showing along strike 1.3 km to WSW

Target	Priority 1= highest	Comments
GP-6	1	Narrow, moderate time constant, vertical conductor with coincident mag (minor BIF is described by Satterly and this may represent an exhalative horizon) located at the presumed top of the intermediate-mafic volcanics in contact with dacite porphyry unit to the south. Located 200 m east of Tully Burton showing. Covered by small bay.
GP-7	1	Similar to GP-7 but west of Tully Burton showing.
GP-8	1	Interruption in iron formation coincident with increase in conductive response may reflect zone of sulfidation.
GP-9	2	Increase in conductance of thin conductor, coincident with iron formation.
GP-10	2	Local increase in time constant on a conductor along strike to the NE of "BF Showing". Very weakly magnetic.
GP-11	2	Increased conductance ("thick", B-field anomaly) at the east end of the BIF where it is truncated by granitoid.
GP-12	1	Short strike length conductor (2 lines) in interpreted mafic/ultramafic intrusion. Possible Ni Cu Sulphide target. Source may be deep and NNW dipping. Should be modelled before any further work.
GP-13	1	A Cu showing is noted on the NE end of this otherwise unremarkable conductor.
GP-14	1	Increased time constant on conductor adjacent to Granite Bay intrusive. Interesting structural setting in possible pressure shadow between intrusions. Note unusual strike direction.
GP-15	1	EM anomaly coincident with Zn showing
GP-16	1	Locally enhanced time constant in formational conductor, 800m east of Zn showing
GP-17	1	Locally enhanced time constant in conductor centred 800m along strike to the west from Cu, Ni showing
GP-18	1	Structural Au target: intersection of the inferred NW Arm fault/shear zone with ultramafic at the nose of a fold. Mid-time EM response (chan34) shows local increased conductivity at this location which may be due to either altered UM or unusually thick clay in a depression in the lake bottom.
GP-19	2	Structural Au target: flexure in strike direction of long, non-magnetic formational conductor (possible site of dilatant zone along graphitic shear) Low priority

Source: Report on Initial Interpretation of the Sandy Lake VTEM Survey, Blocks B and F., (Diorio, 2015).

Figure 1.13
Sandy Lake VTEM Survey Geophysical Interpretation and Compilation



Source: Diorio, 2015.

Discrete geophysical features that have attractive characteristics and settings, or are linked to known gold showings, were highlighted by GeophysicsOne for follow-up and additional review by GPM's exploration team (Diorio, 2015).

Geophysical interpretation of VTEM and Mag resulted in more precise mapping of geological sequences interpreted by Thurston (1987) and better control for regional faults and structures.

1.8.2 2015 Prospecting and Mapping Program

In 2015 Weebigee JV partners (Goldeye and GPM) completed a summer of prospecting, mapping, and sampling targeting Sandborn Bay and North Shore areas. Jamieson (2016) compiled and summarized K. L. Reading's prospecting report, Diorio's 2015 VTEM interpretation, and historical documents and assays to complete an assessment report and maps.

The Sandborn prospecting program consisted of locating, mapping, and sampling historical showings and characterizing the area's potential to host base metal mineralization in the SW portion of the Sandy Lake greenstone belt.

At Sandborn Bay prospectors set up camp and soon located the SB zinc showing described as a single blast-pit in a small outcrop. Black sphalerite was identified in rubble, but the geological setting was uncertain and complex, likely distorted by the nearby Granite Bay tonalite. Power stripping and detailed ground geophysics was recommended to map the extent of zinc mineralization at SB.

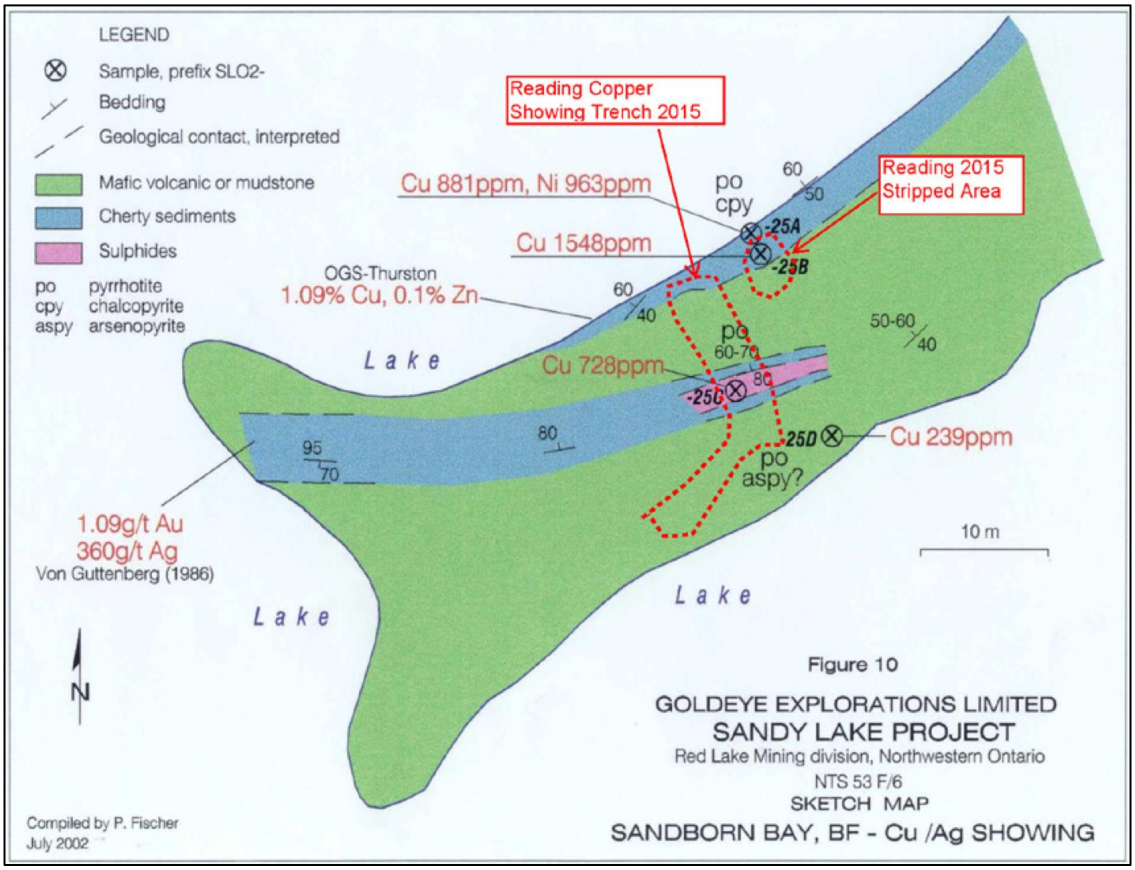
Prospecting near the GP-14 conductor axis 500 m north of SB, located moderate sodium depletion in three specimens collected by prospectors. This extended previously known altered intermediate to felsic pyroclastic volcanic rocks. Gridding, ground-EM and mapping is recommended to evaluate the GP-14 target.

About 500 m west of the SB Zinc showing, prospectors sampled N-S striking rusty felsic breccia zones. Samples returned anomalous manganese, and elevated potassium, barium, strontium and lanthanum, potentially attributed to distal hydrothermal alteration related to VMS processes, or perhaps localized alteration related to the intrusion of ultrapotassic dikes mapped in the area.

Prospecting of Grouse Peninsula, near target GP-10 (Figure 1.14), resulted in hand-stripping a zone of sulphidic metasediments and ultramafic volcanic rocks. No significant metal content other than elevated Cu and Ni values were returned from prospecting samples.

Prospecting of the BF copper showing, followed by excavating a significant hand-dug trench across the peninsula exposed deeply-weathered gossan with rusty weathered regolith on top. Whole-rock analysis of prospecting samples indicates the BF copper zone might occur at the contact between ultramafic rocks and cherty interflow sediments (exhalite). The gossan is 3-6% sulphides and the locality returned historical assays of 1.0 g/t Au and 360 g/t Ag (Von Guttenberg, 1986) and 1.09% Cu and 0.1% Zn (Thurston, 1987) (Figure 9.5).

Figure 1.14
Compilation Map Showing Goldeye's 1986 Map with GPM Prospecting and Trenching Added



Source: Assessment Report on the Sandy Lake Project, Sandy Lake, Ontario, Canada for GPM Metals Inc. (Jamieson, 2016).

The BF copper showing is interpreted to occur at a possible time-break between mafic and ultramafic volcanism when exhalites formed. The BF copper showing is the only land exposure of a 7-km long formational conductor that extends beneath Sandy Lake. Gridding, mapping, detailed Mag and EM ground geophysical surveys of the conductor is recommended.

Prospectors also trenched a 28-m wide iron formation, which demonstrates the presence of thick iron formation sequences in the West Arm Assemblage. Conductors GP-15 and GP-16 may extend the iron formation 3 km southwest of the trench beneath Sandy Lake.

The North Shore program examined the north-central portion of the Sandy Lake greenstone belt targeting historical gold showings. Prospectors noted several sulphide-rich shoreline exposures, and investigated Fishtail Point and Zahavey Island. One grab sample returned 16.1 g/t Au from a quartz vein in a blasted trench on Zahavey Island.

In 2016, SLFN Band Council restricted field work until a legal dispute between Claimholder (Goldeye) and Earn-In operator G2 (formerly GPM Metals) was resolved in 2018. Meanwhile G2 continued community visits and consultation until October 2017 when SLFN Chief and

Council consented to limited field work consisting of line cutting and ground magnetics to define potential drill targets at the W 1-5 zones of the NW Arm. Aboriginal consultation is documented in a report by Murphy (2018).

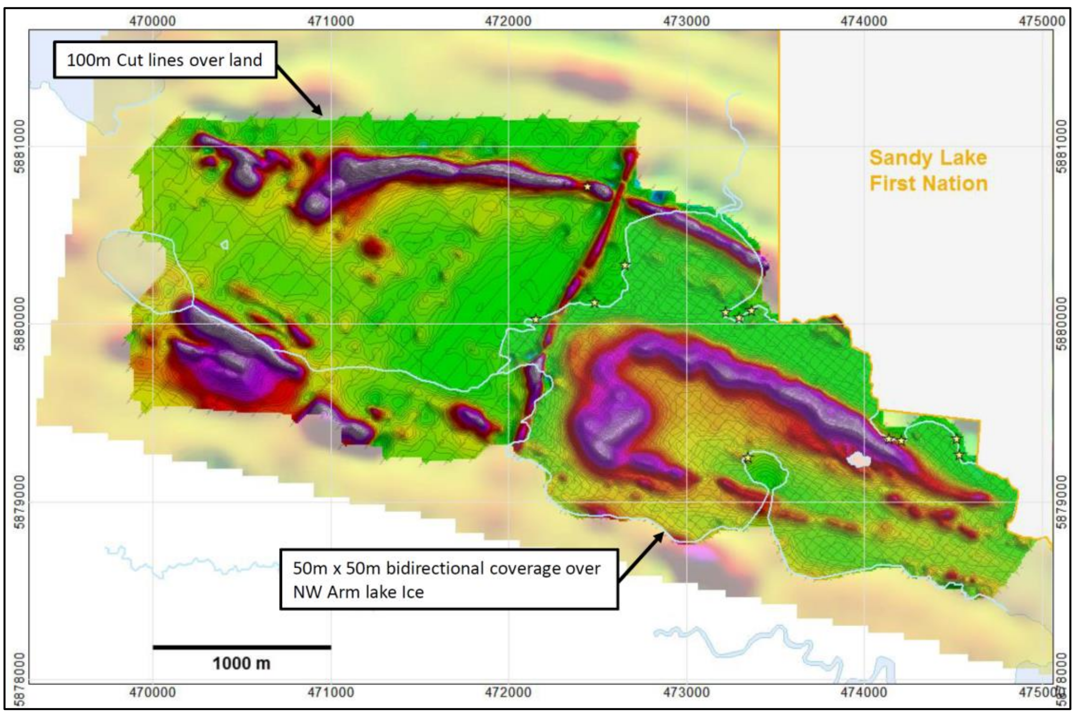
1.8.3 Ground Geophysical Surveys

In November, 2017 Ackewance Exploration Services completed 110 km of line cutting on two grids, the NW Arm and Oxy Can, which are located west and east respectively of the SLFN community. In January, 2018 ground magnetic surveys were completed on cut lines by Geosig. KIVI completed magnetic surveys on GPS-based grids over lake ice utilizing DogMAG™.

1.8.4 West Arm Grid

Geosig completed 110-line km of ground magnetics on West Arm and Oxy-Can grids at 100-m line spacing. KIVI completed 383-line km of lake-ice magnetics extending the West Arm and Oxy Can grids onto Sandy Lake at nominal 50 m line centres. On the West Arm KIVI completed two overlapping grids to better map a magnetic fold known beneath the bay. Figure 1.15 show the West Arm Total Field Magnetics map with 187.45-line km of grid lines at 100-m centres on land and 50-m centres, in two orientations on lake ice. Short descriptions of the exploration targets are provided in Table 1.8.

Figure 1.15
West Arm Total Field Magnetics



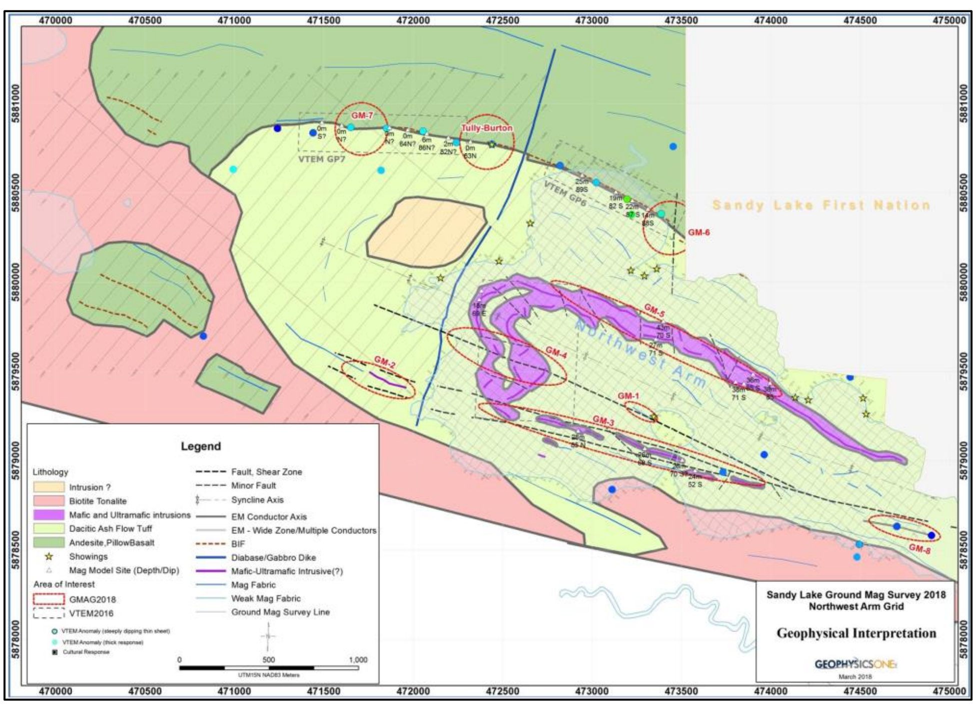
Source: Processing and Interpretation of Ground Mag Surveys over Northwest Arm and CanOxy Grids, Sandy Lake, Ontario, for Sandy Lake Gold. (Diorio, 2018a).

Table 1.8
Ground Mag Target List for NW Arm

Target_ID	Priority	Comments
NW Arm Grid Area		
GM-1	1	Weak magnetic anomaly marking a splay from the NWASZ. Note 3.6 g/t Au sample (grab??) on peninsula/island at east end of target. Recommend completion of ground mag over peninsula.
GM-2	1	Possible extension of NWASZ on to land, shallow mafic horizon or BIF
GM-3	1	NWASZ intersection with disrupted southern limb of folded mafic/UM unit . Note the single EM pick near east end.
GM-4	1	Intersection of interpreted fault splay (oriented Az 295) and disrupted nose of serpentinized mafic/ultramafic unit. Difficult to explore due to Lake. Coincident with diffuse EM anomaly (which may simply be conductive lake sediments).
GM-5	2	Small "breaks" in north limb of interpreted serpentinized mafic/ultramafic unit. Located along strike from Bernadette-Knoll showings. Difficult to explore because of lake.
GM-6	2	Small offset in BIF. Note very close to boundary with First Nations land
GM-7	2	Small break in BIF with attenuation of magnetic amplitude. Similar to Tully Burton occurrence. Part of GP-7 AOI. interesting setting but quite small.
GM-8	2	Small conductor oriented parallel to and 75m south of interpreted NWASZ
Tully-Burton		Attenuation in BIF amplitude. Previously known showing.

Source: Processing and Interpretation of Ground Mag Surveys over Northwest Arm and CanOxy Grids, Sandy Lake, Ontario, for Sandy Lake Gold. (Diorio, 2018a).

Figure 1.16
NW Arm Ground Mag Interpretation



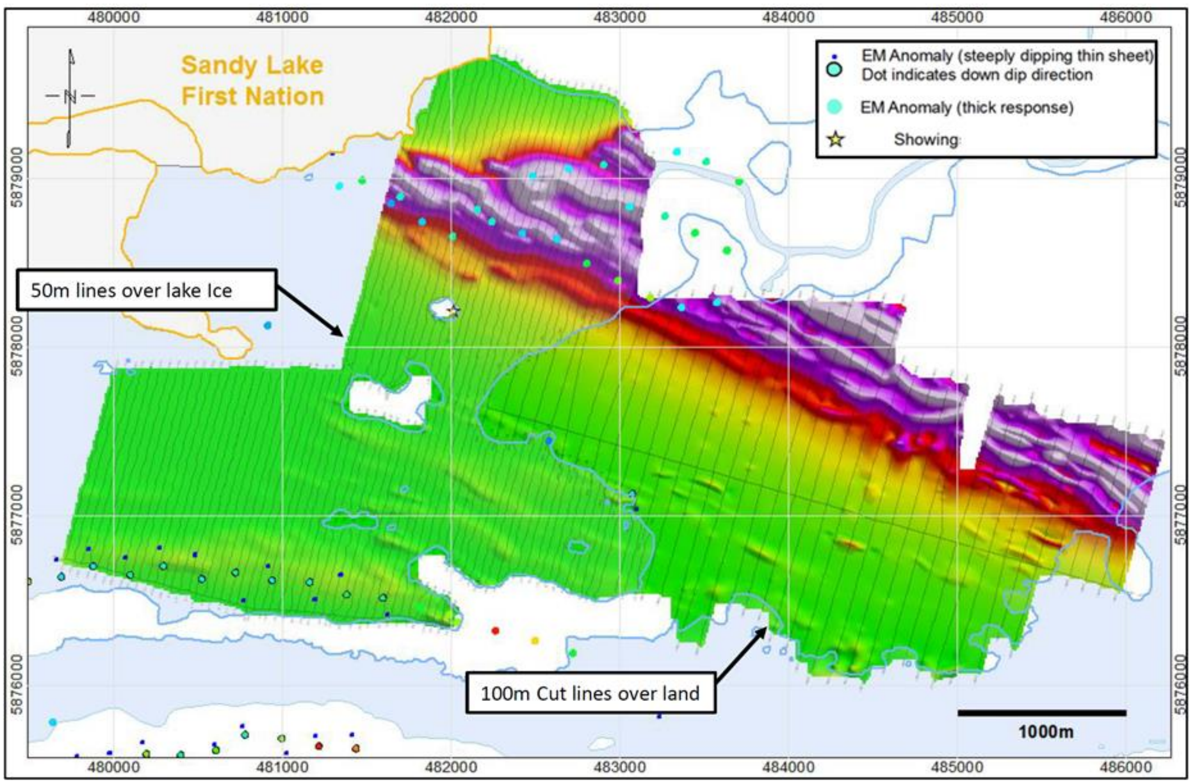
Source: Processing and Interpretation of Ground Mag Surveys over Northwest Arm and CanOxy Grids, Sandy Lake, Ontario, for Sandy Lake Gold. (Diorio, 2018a).

GeophysicsOne recommends completing IP over the nose of the folded magnetic unit under the NW Arm (Figure 1.16) and other conceptual targets in the lake (GM-1, GM-3, GM-4 and GM-5) and completing HLEM over GM-8, also in the lake. Also recommended was the completion of prospecting over the extension of Northwest Arm Shear Zone (NWASZ) onto shore west of GM-02 along with IP if appropriate. An HLEM survey was recommended over the Tully Burton showing and westward covering VTEM target GP7 and the GM-7 Mag target. Ground Mag and IP is also recommended where the Tully-Burton BIF terminates at its western end along 50-m-spaced cut lines perpendicular to the current grid.

1.8.5 CanOxy Grid

Figure 1.17 shows the Total Field Magnetics map for the CanOxy prospect created from 194.34 line-km of grid lines, at 100-m centres on land, and 50-m centres on lake ice.

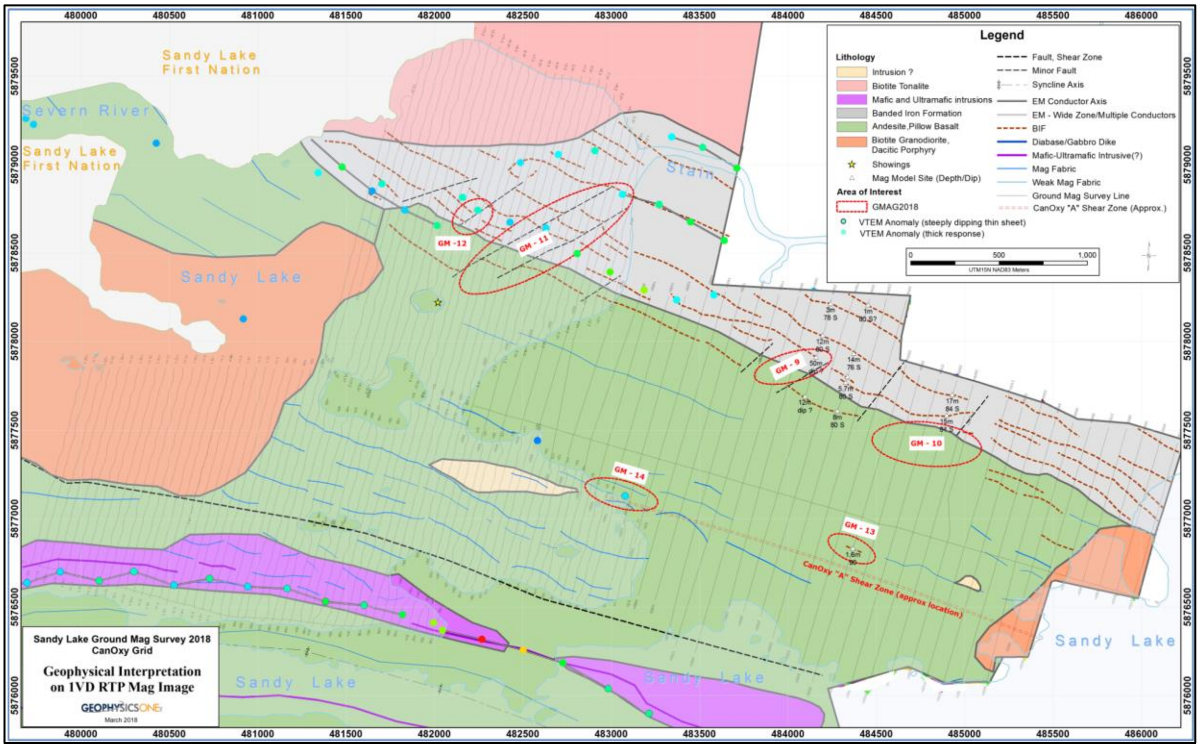
Figure 1.17
CanOxy Total Field Magnetics



Source: Processing and Interpretation of Ground Mag Surveys over Northwest Arm and CanOxy Grids, Sandy Lake, Ontario, for Sandy Lake Gold. (Diorio, 2018a).

Potential exploration target prospects are shown on the geological map, created from the interpretations of the mag survey. Short descriptions of the exploration targets are provided in Table 1.9.

Figure 1.18
CanOxy Ground Mag Interpretation and Potential Targets



Source: Processing and Interpretation of Ground Mag Surveys over Northwest Arm and CanOxy Grids, Sandy Lake, Ontario, for Sandy Lake Gold. (Diorio, 2018a).

Table 1.9
Ground Mag Target List for CanOxy Area

Target_ID	Priority	Comments
		CanOxy Grid Area
GM-9	2	Break/depressed mag amplitude in at least two adjacent BIF horizons
GM-10	2	Disrupted mag layer. This appears to be very shallow. Note: gridding may be misleading here.
GM-11	2	Minor fault disruption of BIF. Note change in apparent strike slip sense of motion between north and south ends of faults. This may indicate vertical movement+ dipping beds. Under lake.
GM-12	2	Minor fault disruption of BIF with depressed mag amplitude. Located under Lake.
GM-13	2	Small BIF unit adjacent to CanOxy "A" shear zone
GM-14	2	Small, single line VTEM anomaly on lake shore at west end of CanOxy "A" shear zone EM is probably culture but needs to be checked.

Source: Processing and Interpretation of Ground Mag Surveys over Northwest Arm and CanOxy Grids, Sandy Lake, Ontario, for Sandy Lake Gold. (Diorio, 2018a).

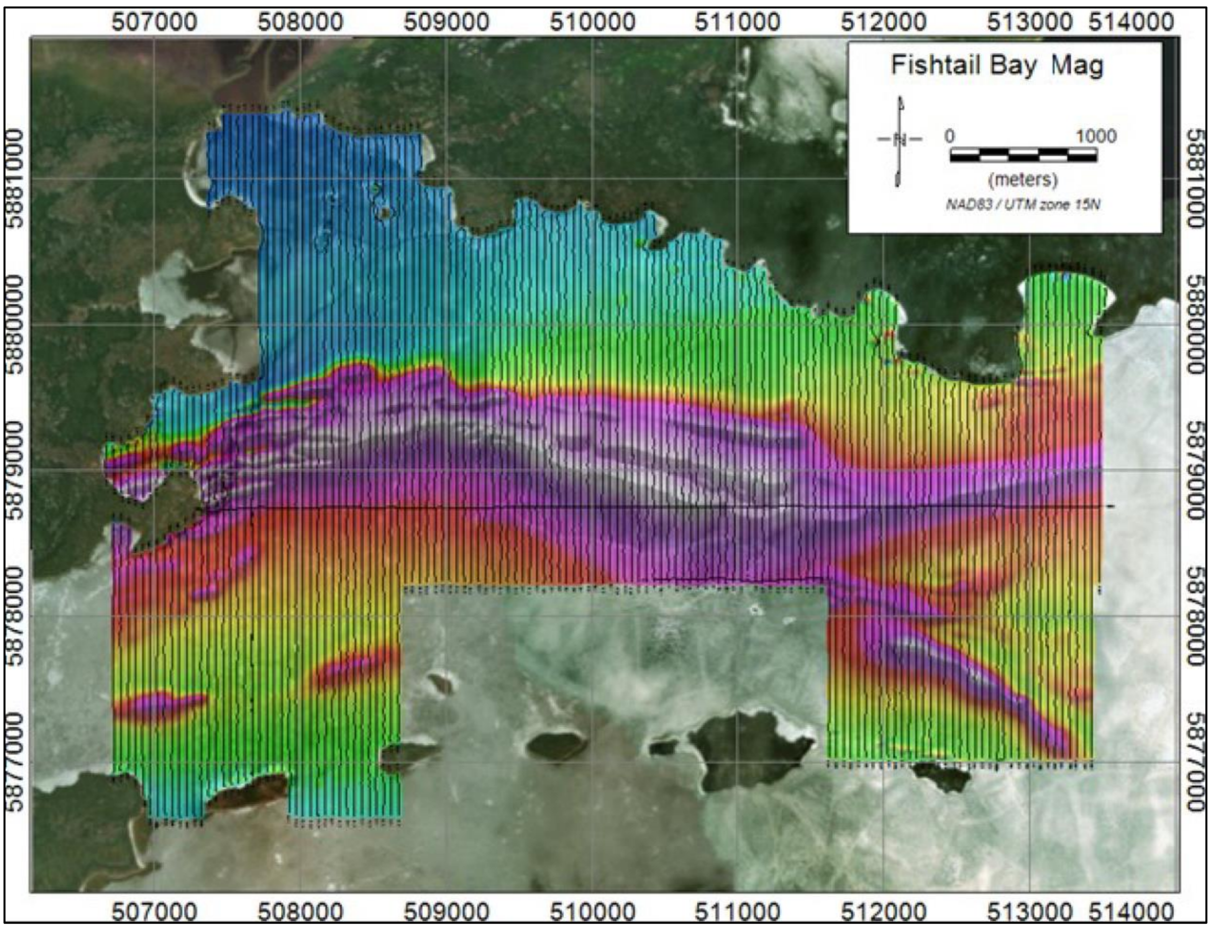
GeophysicsOne recommends follow-up on the small VTEM anomaly noted at the west end of the CanOxy A shear zone by inspecting the area for man-made cultural sources. If none are found complete ground Horizontal Loop EM. Detailed HLEM is also recommended over the extent of magnetite BIF at CanOxy. Elevated conductivity may provide drill targets.

GeophysicsOne also completed Discrete Magnetic Models of 37 sites surveyed on the NW Arm and CanOxy ground magnetic grids using Modelvision software. These are presented in the appendix of Diorio's report.

1.8.6 Fishtail Bay Grid

KIVI returned to Sandy Lake in March, 2018 and completed DogMAG™ on the Fishtail Bay lake-ice magnetometer grid. Figure 1.19 shows the Total Field Magnetics map, created from the 400-line-km grid with lines at 50-m centres. KIVI was based in Keywaywin FN community and two local people assisted with field work. Field work was completed in 8 days. GeophysicsOne Quality Assurance/Quality Control (QA/QC) monitored daily survey data remotely, and later processed and reported on this work.

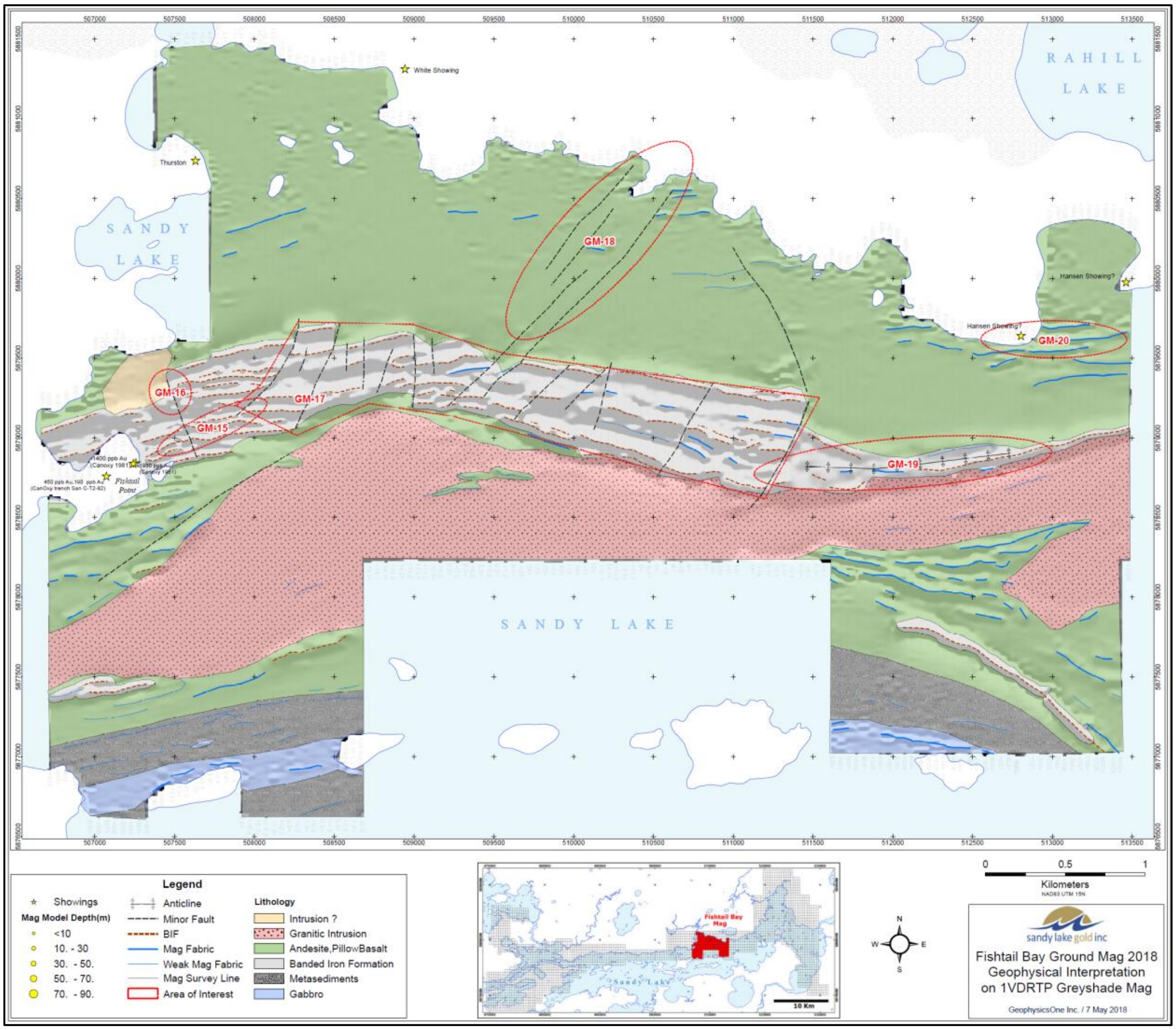
Figure 1.19
Fishtail Total Field Magnetics



Source: Processing and Interpretation of a Ground Mag Survey over the Fishtail Bay Grid, Sandy Lake, Northwest Ontario, for Sandy Lake Gold. (Diorio, 2018b).

GeophysicsOne processed, gridded, interpreted and reported on the data. QA/QC analysis reports very good data with acceptable noise levels measured at 1.4 nT. Positional accuracy is sub-meter and readings taken averaged at 85 cm intervals along grid lines. Extreme magnetic anomalies over shallow iron formation exceeded 100,000 nT which occasionally exceeded the maximum operating range of the magnetometer instrument. A geological map created from the mag survey is shown on Figure 1.20. A short description of the exploration targets is provided in Table 1.10.

Figure 1.20
Fishtail Area Geophysical Interpretation with Potential Areas of Interest



Source: Processing and Interpretation of a Ground Mag Survey over the Fishtail Bay Grid, Sandy Lake, Northwest Ontario, for Sandy Lake Gold. (Diorio, 2018b).

Table 1.10
Ground Mag Targets on the Fishtail Grid

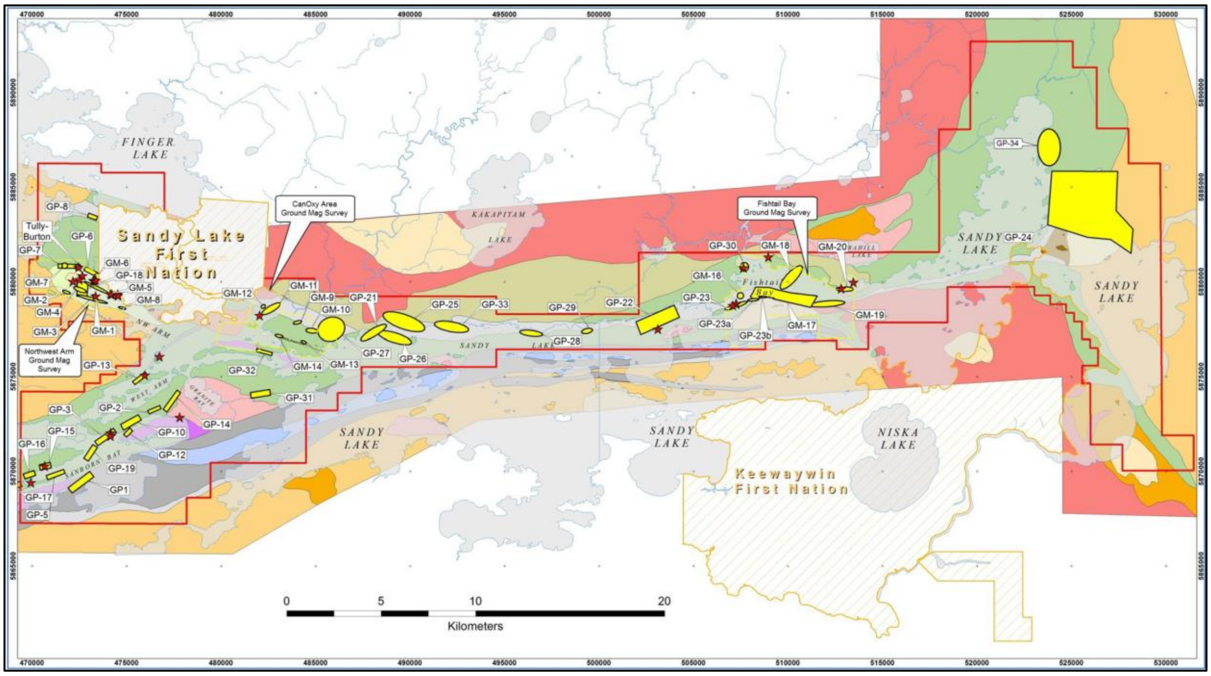
Target_ID	Priority	Comments
Fishtail Bay Mag Grid		
GM-15	2	Extension under the lake of BIF hosting 1981,1982 CanOxy showings on Fishtail Point. Intersection with one and possibly two interpreted faults.
GM-16	2	Interpreted fault, possible felsic intrusion and iron formation
GM-17	2	This highlights many, generally NE trending, minor faults within iron formation. Note the jog in overall E-W trend of BIF may reflect a similar feature in the CSLSZ and thus could produce a possible zone of dilation along the shear zone, though the position of the shear is not recognized here.
GM-18	2	Several NE trending, very weak magnetic structures that affect the mafic volcanics. Evident on TDR and 1VD images. Note dikes on shore in Satterly 1937
GM-19	2	Hinge of interpreted anticline in BIF
GM-20	2	Narrow, linear mag anomalies suggest possible cherty iron formation at volcanic flow tops. Location is immediately east of one of two Hansen showings indicated on claim map in Eveon Mag/Vlf Report, 1985. See Table 1 herein for important details.

Source: Processing and Interpretation of a Ground Mag Survey over the Fishtail Bay Grid, Sandy Lake, Northwest Ontario, for Sandy Lake Gold. (Diorio, 2018b).

1.8.7 2018 VTEM Survey

In 2018 the Ontario Geological Survey flew VTEM over the entire 120 km strike extent of the Sandy Lake Greenstone belt using similar parameters to GPM's VTEM survey completed in 2015. Once OGS VTEM data was available to the public, Sandy Lake Gold contracted GeophysicsOne to review the data and provide interpretation for 90 km of the belt held by the company. GeophysicsOne identified 53 discrete areas of interest, most of which occurred in three areas where detailed ground magnetics follow-up had already been conducted. Areas of interest were tabulated and are represented as yellow areas on Figure 1.21.

Figure 1.21
Sandy Lake Geophysical Interpretation and Compilation



Source: Interpretation of Sandy Lake 2018 VTEM Survey for Sandy Lake Gold, Northwest Ontario. (Diorio, 2018c).

Additional targets and areas of interest are presented in Table 1.11.

Table 1.11
Additional Areas of Interest from 2018 OGS VTEM Survey

AOI	Priority (High=1)	Reference Report	Comments	Follow Up
GP-21	2	This report	Iron formation disrupted by NE trending faults, weak conductivity associated with BIF.	
GP-22	2	VTEM2018	Disrupted iron formation adjacent to small, weakly magnetic, granitic intrusive (mapped on islands). A narrow conductor is located 150 m N of Walters-Shepard showing along with several other conductors within the BIF	Model VTEM to refine location and geometry
GP-23	1	This report	Conductor within 100 m of CanOxy 1981 Au showing. Conductor is thickest and most conductive 200m west of shoreline. See also GP-23a and GP-23b	Model VTEM to refine location and geometry
GP-23a	2	This report	Continuation of conductor Gp-23 along strike under Fishtail Bay	
GP-23b	2	This report	Continuation of conductor Gp-23 along strike under Fishtail Bay	
GP-24	N/A	This report	Iron formation adjacent to interpreted felsic intrusive (QFP mapped on shore). Much of the BIF strikes N-S, parallel to the flight lines so the data is very poor here. Needs detailed mag with east west lines to evaluate structure.	Detailed ground mag with east west lines.

AOI	Priority (High=1)	Reference Report	Comments	Follow Up
GP-25	2	This report	Locally elevated conductivity where BIF is deformed and disrupted by interpreted faults. Conductors are mostly "thick". See also Conductance image	
GP-26	2	This report	Locally elevated conductivity where BIF is deformed and disrupted by interpreted faults. Conductors are mostly "thick". See also Conductance image	
GP-27	2	This report	Locally elevated conductivity where BIF is deformed by interpreted faults. Conductors are mostly "thick". and trend of conductor appears to crosscut BIF. See also Conductance image	
GP-28	3	This report	“Thin" Conductor follows splay off BIF.	
GP-29	3	This report	“Thin" Conductor follows IF splay off main BIF.	
GP-30	2	This report	Small, low amplitude and low conductance EM anomaly 90 m east (along strike, within Fishtail Bay) of Thurston showing. EM anomaly is located at the intersection of tie line and flight line and response is similar on both.	Model VTEM to refine location and geometry
GP-31	2	This report	"Thick", highly conductive segment within rather long formational conductor and formational mag. Consider geochem.	Consider soil geochem for base metals
GP-32	2	This report	Thick, high conductance segment along formational conductor and formational mag. Consider geochem.	Consider soil geochem for base metals
GP-33	3	This report	Two weak conductors (mostly "thick"), coincident with BIF.	
GP-34	N/A	This report	Cluster of EM anomalies, some with long time constant (>5 msec). VMS potential but strike is poorly defined due to N-S survey lines. Anomaly locations may be compromised.	Prospect and soil geochem. Detail with ground mag and EM.

Source: Interpretation of Sandy Lake 2018 VTEM Survey for Sandy Lake Gold, Northwest Ontario. (Diorio, 2018c).

Diorio identified two new high interest areas from review of the OGS VTEM data:

- Figure 1.23 shows the northern BIF is disrupted by several dextral faults that also affect the southern BIF in a similar fashion. There is a notable increase in conductivity associated with iron formation in close proximity to these faults, which may be related to a large zone of alteration. There is no evidence of mineralization or alteration known in this area.
- The second area of interest (GP-22) is adjacent to disrupted iron formation in turn adjacent to small, weakly magnetic granitic intrusives and a narrow conductor located about 150 m N or Walters-Shepard showing. There are also several other conductors within the BIF in the SW corner of Figure 1.24.

Figure 1.22
Legend for Figure 9.13, Figure 9.15 and Figure 9.16

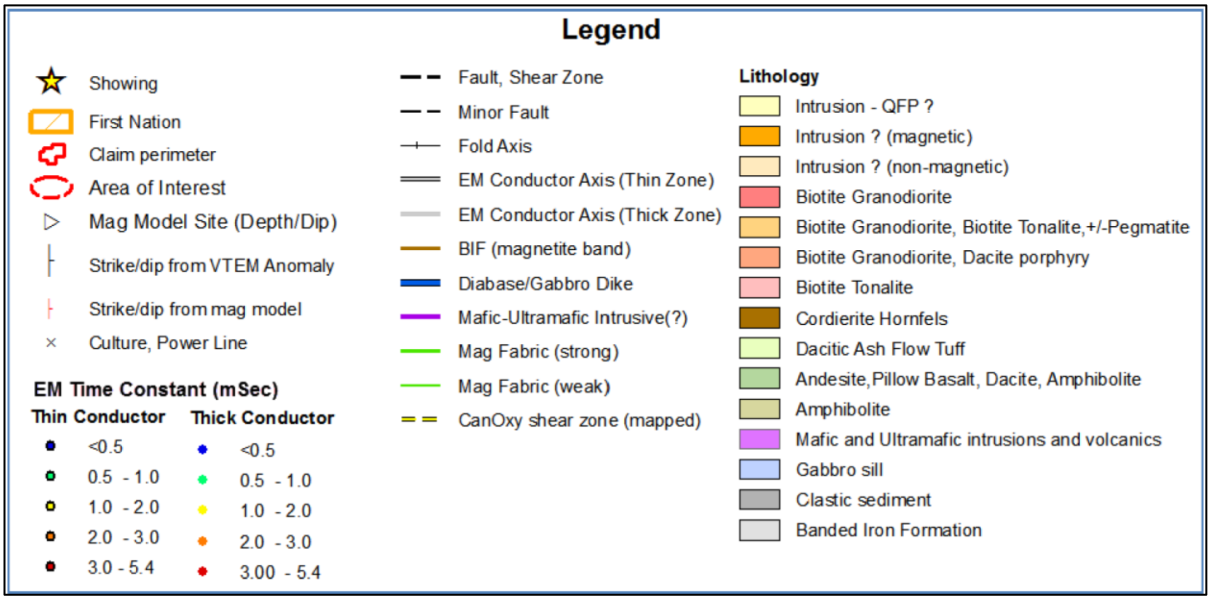


Figure 1.23
Mag 2VD, Conductance and Interpretation of Structurally Interesting Area East of CanOxy Ground Mag Grid

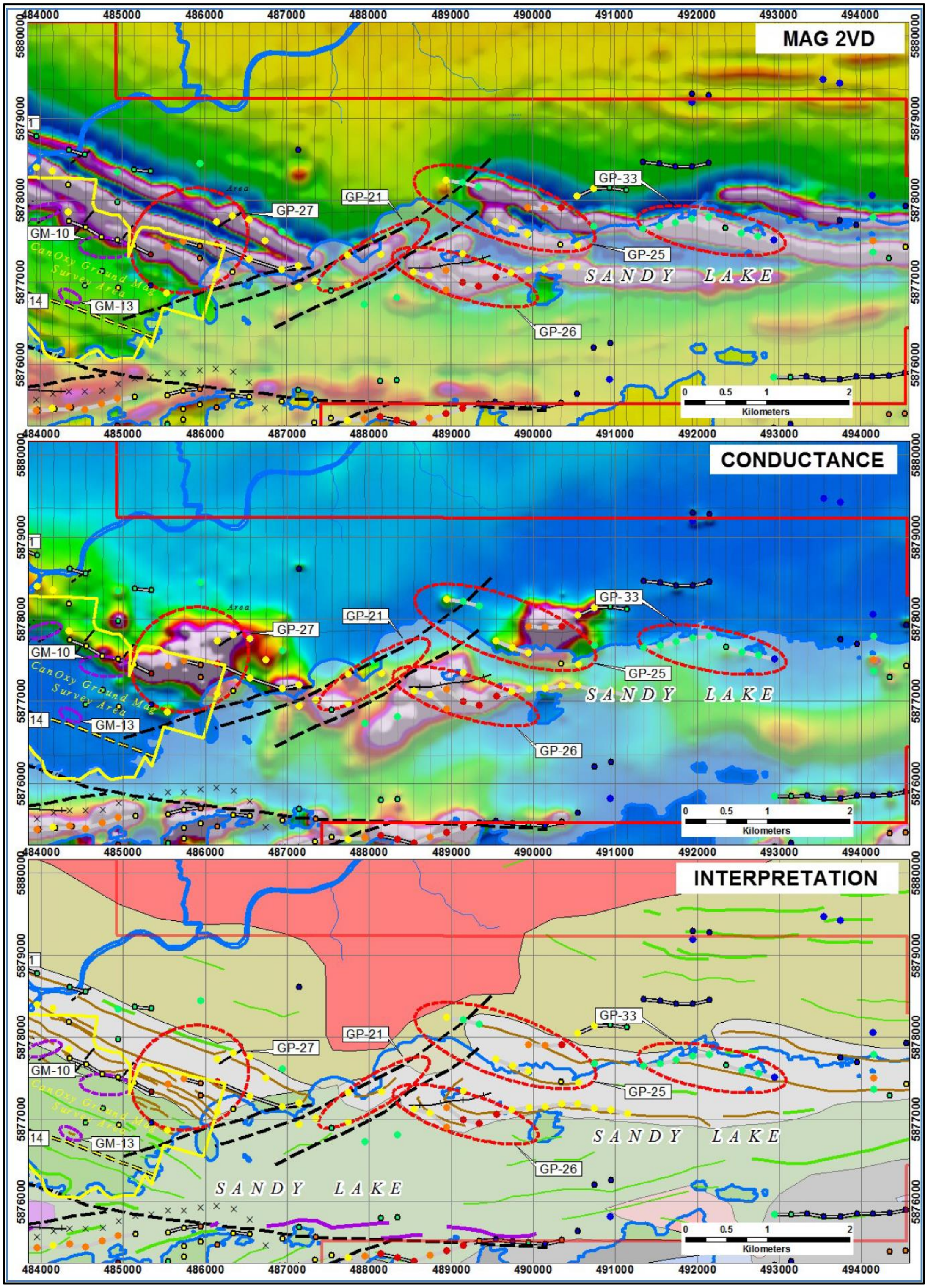
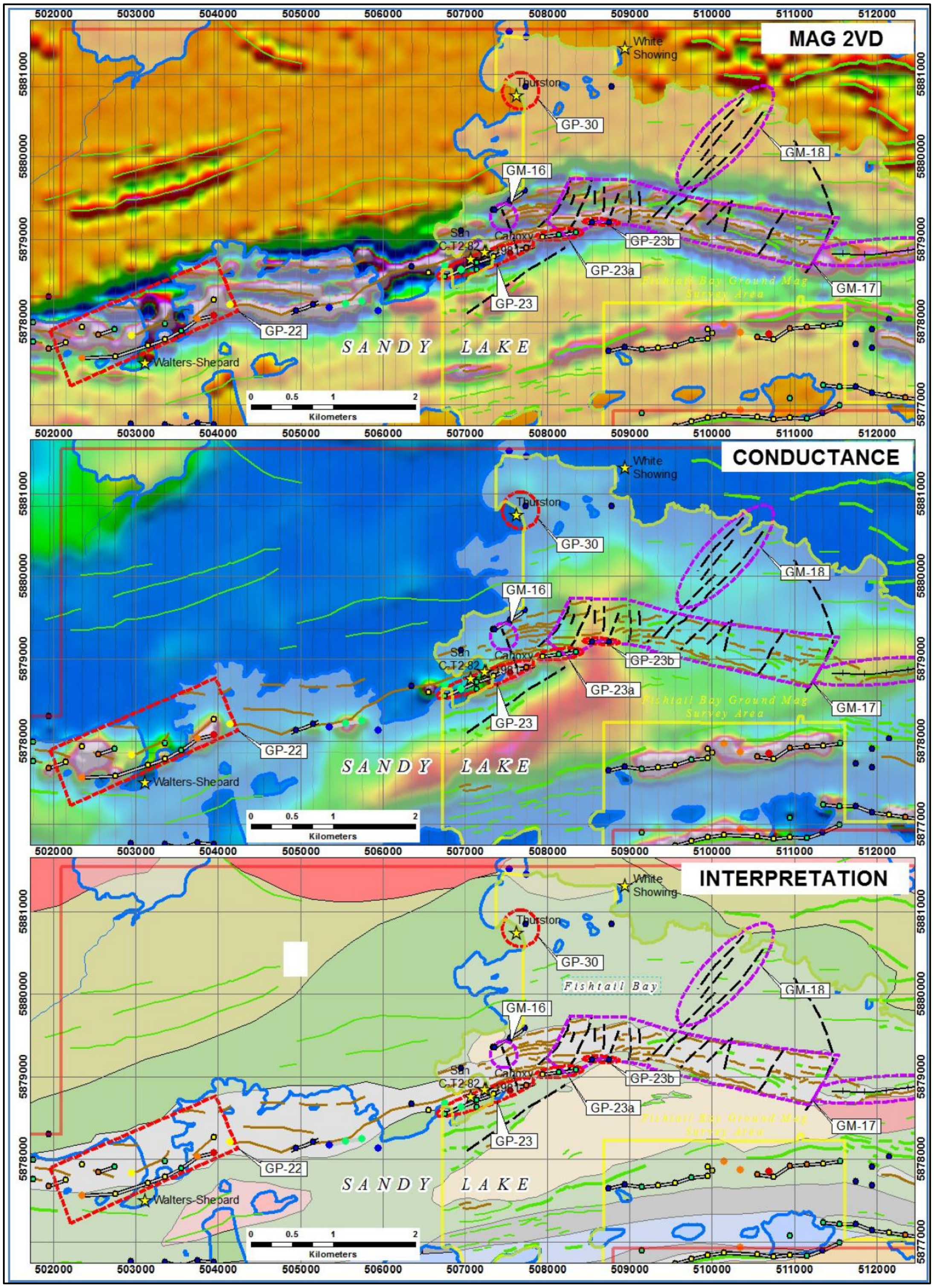


Figure 1.24
Mag 2VD, Conductance and Interpretation of Walters-Sheppard Showing and Fishtail Bay Areas



1.9 DRILLING

G2's 2019 drilling program was carried out from March 7th to September 15th, 2019, after receiving all necessary permits from the MENDM and from the SLFN Council. The program entailed 22 holes totalling 4,677 m. Minotaur Drilling, of Tisdale, Saskatchewan was the drilling contractor for the 2019 program. Several Sandy Lake FN community members were hired for ice pad and drill pad construction, core shack construction and maintenance, drilling helper, and general camp duties.

The 22 holes are drilled from 10 drill pad locations in the NW Arm zone. The drill holes were spotted by a geologist, using a compass and a handheld GPS unit with ± 5 m accuracy. The core size is 47.5 mm (NQ size). Drill hole orientation for the inclined holes is done by the drillers and confirmed by the project geologist. Down-hole survey information was captured using a Reflex Ez-Trac ACT-III (core orientation) survey tool. The readings for the downhole survey are every 30 to 50 m, except for the first hole SD-19-01.

The first 4 holes (SD-19-01 to SD-19-04) are drilled along the lakeshore. The casing was pulled out and the holes are cemented. For the rest of the holes (SD-19-05 to SD-19-22) after finishing the drill hole and moving the drill rig the casing was left in the ground and the holes were capped.

The magnetic susceptibility and conductivity are measured, using MPP Probe® magnetometer. The instrument measures the magnetic susceptibility (10-3 SI) and the relative and absolute EM conductivity. The data is used to find a correlation between mineralized intervals in the core and the EM/MAG survey. High EM values can influence the Reflex readings for dip and azimuth as well.

Table 1.12 lists the coordinates the dip and the azimuth of the drill holes from the latest drill program. Figure 1.25 shows the collar location, the drill hole traces, the lithological unit and gold content along the traces.

Table 1.12
Summary of the 2019 Drill Program at the Sandy Lake Project, Ontario

Hole ID	Easting (m)	Northing (m)	Elevation(m)	Azimuth(°)	Dip(°)	Length	Samples
SD-19-01	474200	5879300	275	320	-65	288.0	269
SD-19-02	472600	5879650	275	260	-65	271.0	0
SD-19-03	472650	5879350	275	215	-65	293.0	0
SD-19-04	473873	5879509	270	65	-45	279.0	285
SD-19-05	474148	5879412	286	230	-84	396.0	407
SD-19-06	474174	5879394	280	230	-84	381.0	381
SD-19-07	474165	5879392	276	325	-60	261.0	266
SD-19-08	474165	5879406	277	178	-55	144.0	145
SD-19-09	474165	5879406	277	150	-55	162.0	166
SD-19-10	474220	5879388	276	340	-55	189.0	189
SD-19-11	474220	5879388	276	310	-55	147.0	146
SD-19-12	472566	5880727	294	20	-45	99.0	98

Hole ID	Easting (m)	Northing (m)	Elevation(m)	Azimuth(°)	Dip(°)	Length	Samples
SD-19-13	472566	5880727	294	20	-70	138.0	137
SD-19-14	472566	5880727	294	310	-45	132.0	133
SD-19-15	472566	5880727	294	310	-70	138.0	137
SD-19-16	472338	5880763	301	340	-45	99.0	93
SD-19-17	472338	5880763	301	340	-70	186.0	187
SD-19-18	472338	5880763	301	310	-45	186.0	186
SD-19-19	471838	5880851	303	350	-45	138.0	147
SD-19-20	471838	5880851	303	350	-70	132.0	134
SD-19-21	471838	5880851	303	95	-45	243.0	246
SD-19-22	471838	5880851	303	280	-45	375.0	367

After the overburden, the bedrock is well consolidated, and the core recovery is between 95 and 99 %. Additional Geotechnical information such as rock quality designation (RQD) and number and type of fractures and breaks was collected.

The drilling intersected the main lithological units – ultramafics, metasediments, iron formation and metavolcanics and multiple low grade gold mineralization intersections. Within the mineralized intercepts are found higher grade intervals. The significant intersections from the last bedrock drilling program are listed in Table 1.13.

Figure 1.25
Drill Hole Plan for the 2019 Drilling Program on the Sandy Lake Gold Property, Red Lake Mining division, Ontario

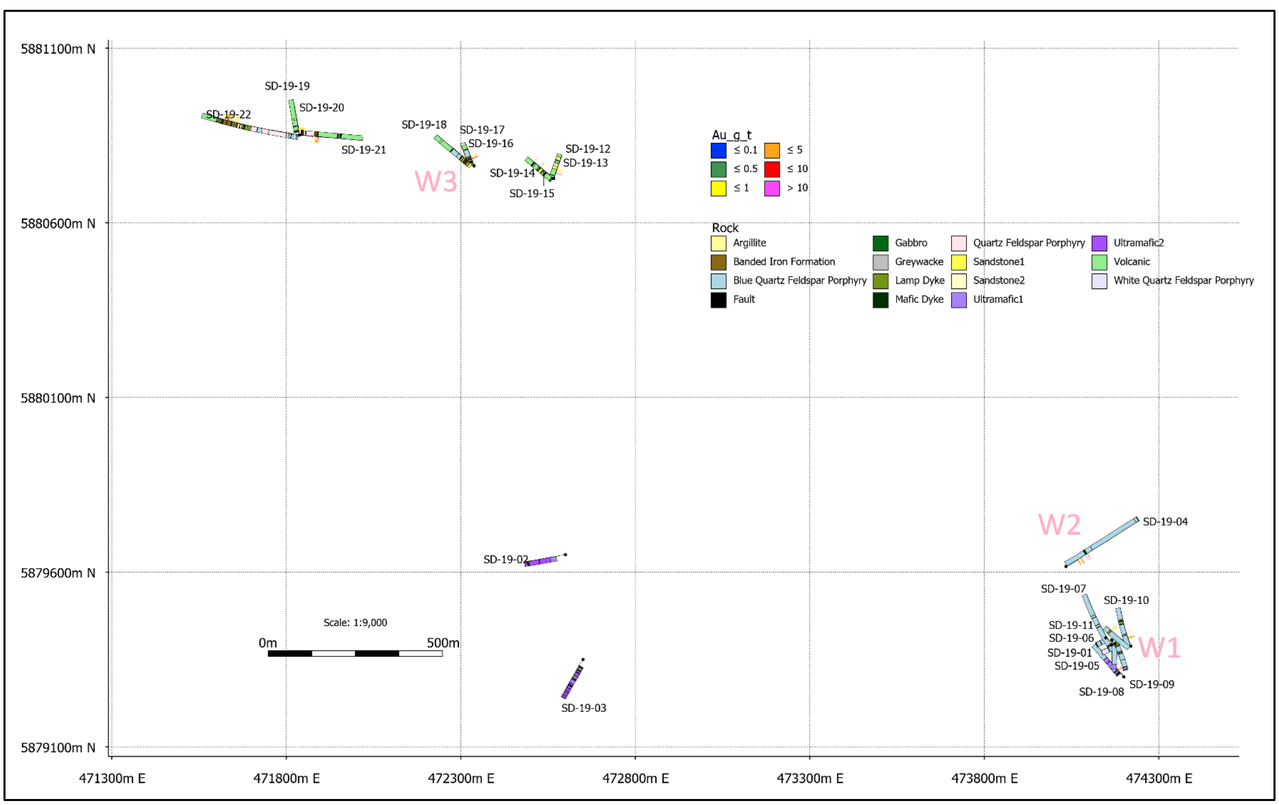


Table 1.13
Best Mineralized Intersections from the 2019 Drilling Program

Zone	Hole	From (m)	To (m)	Au (g/t)	Core length (m)
W1	SD-19-01	94.50	96.00	2.63	1.50
W2	SD-19-04	77.00	104.00	3.09	27.00
	SD-19-04	69.00	77.00	34.49	8.00
	including	***75.50***	***76.00***	***536.37***	***0.5***
	SD-19-04	104.00	107.00	3.06	3.00
W1	SD-19-05	204.00	206.30	21.58	2.30
	including	***205.70***	***206.30***	***81.59***	***0.60***
W1	SD-19-06	60.10	65.9.0	4.85	5.80
	SD-19-06	83.67	93.00	12.03	9.33
	including	***87.00***	***88.00***	***39.67***	***1.00***
	including	***89.00***	***90.00***	***21.73***	***1.00***
W1	SD-19-07	7.24	13.47	4.85	6.23
W1	SD-19-08	14.00	15.00	1.27	1.00
	SD-19-08	106.5	108.00	1.70	1.50
	including	107.34	108.00	2.98	0.66
W1	SD-19-09	12.00	17.21	5.02	5.21
	including	***14.00***	***15.00***	***12.26***	***1.00***
	SD-19-09	148.46	151.00	4.59	2.54
	SD-19-09	64.00	66.00	3.26	2.00
W1	SD-19-10	41.00	44.00	4.37	3.00
	including	*42.00*	*43.00*	*6.65*	*1.00*
	SD-19-10	70.00	71.00	3.84	1.00
W1	SD-19-11	116.00	117.56	11.25	1.56
	including	***117.32***	***117.56***	***72.49***	***0.24***
W3	SD-19-12	24.00	25.40	11.85	1.4
	including	***24.00***	***24.93***	***13.1***	***0.93***
	including	*24.93*	*25.40*	*9.38*	*0.47*
W3	***SD-19-14***	***69.64***	***70.37***	***450.4***	***0.73***
	SD-19-14	101.00	102.09	3.26	1.09
W3	SD-19-15	20.00	21.00	2.25	1.00
W3	SD-19-16	29.40	32.76	5.29	3.36
W3	SD-19-17	56.83	57.65	6.21	0.82
	SD-19-18	57.65	60.11	1.19	2.46
	including	59.00	60.11	1.34	1.11
W3	SD-19-19	20.00	21.00	3.81	1.00
W3	SD-19-20	37.65	39.64	2.57	1.99
	including	37.65	37.98	4.11	0.33
	including	38.27	39.00	4.12	0.73
W3	SD-19-21	51.28	51.88	7.13	0.60
	SD-19-21	73.17	75.00	5.14	1.83
	including	73.52	75.00	6.08	1.48
W3	SD-19-22	277.00	283.00	4.77	6.00
	including	***277.00***	***278.00***	***10.23***	***1.00***
	including	278.00	279.00	5.02	1.00
	including	281.00	282.00	4.12	1.00
	including	282.00	282.72	5.41	0.72

Source: Prepared by Micon (12 Jan, 2021) with data provided by G2.

The Sandy Lake gold project is an early exploration project, and the orientation of the mineralization is still unknown. For this reason, the length of the mineralization is reported as core length, not as true length.

1.10 Sample Preparation, Analyses and Security

The NQ drill core from the program was either picked up at the drill by G2 personnel or was delivered by Minotaur Drilling to the core facility. Core was prepared, logged and cut at the storage yard facilities core shed as designated by SLFN. It was constructed by G2 in August, 2018; located across the road from the Hydro One power plant near the community. Split core remains stored in racks in a 40 ft locked container at the storage yard.

1.10.1 Sampling Method and Approach

Logging of the core was completed by Francisco Solano, a Senior Geologist with G2. After measuring and logging of the core was complete, sample intervals were marked by the geologist, photographed and split along the core axis with a diamond bladed core saw. The split core is put in a plastic bag. The sample tag was included in the sample bag. The second part of the tag was left in the core box. Once the sawn core samples were bagged and sealed, they were placed into rice bags for shipment. The company maintains a chain of custody monitoring during the preparation and transport of the samples to the delivery in the SGS Labs, Red Lake.

One half of the core is archived and the other was sent for gold fire assay at SGS Labs in Red Lake, Ontario. SGS is a certified commercial laboratory, independent from G2. All samples before shipping were stored in secured core logging facility.

1.10.2 Sample Preparation and Sample Analyses

Samples received at the laboratory are sorted and verified against the customer list to ensure that all were received and there were no discrepancies. The sorted samples were entered into the laboratory information system, placed in metal trays, dried and processed. Sample preparation involved crushing all split drill core to a nominal 75% passing 2 mm, followed by pulverization of a 250-g split to a nominal 85% passing 75 microns.

Gold analysis was completed in the SGS Red Lake lab with a 50 g fire assay and AAS finish (code GE-FAA515) following standard procedures. Samples returning >10g/t Au were re-assayed with a gravimetric finish (code GO-FAG505). For more information see Section 11 of this report.

1.11 QA/QC

Certified standards, and certified blanks sourced from OREAS Products and CDN Resource Laboratories Ltd. were inserted into the sample stream at the core facility roughly every 20 samples. Assay results from standard, blank, and field duplicates were assessed by plotting the assay results from the standards and blanks on graphs. The graphs and QA/QC monitoring spreadsheet (Excel files) are examined for issues. Table 1.14 provides a summary of the QA/QC samples, used during the 2019 drilling program.

Table 1.14
QA/QC Samples, used in the Sandy Lake 2019 Drilling Program

Reference Material	Au (g/t)	St Dev	Accuracy Limits	95% Confidence Low	95% Confidence High	Number QA/QC	Pass	Fail	Method
CDN-GS-9C	8.97	NA	0.36	8.61	9.33	48	31	17	30 g FA
CDN-GS-4E	4.19	NA	0.19	4	4.38	46	31	15	30 g FA
CDN-GS-P8G	0.818	NA	0.06	0.758	0.878	37			30 g FA
OREAS 19a	5.49	0.1	0.05	5.45	5.54	37	34	3	Pb FA
OREAS 15d	1.56	0.042	0.02	1.54	1.58	36	34	2	Pb FA
OREAS 52C	0.346	0.017	0.07	0.338	0.353	34	33	1	Pb FA
Blanks	<DL				15	249	244	5	
Duplicates						243			
total QAQC						730			
Core						4237			
Core+QA/QC						4966			

Source: data provided by G2 (22 Dec, 2020).

CDN-GS-9C, CDN-GS-4E and CDN-GS-p8G are certified reference materials (CRM or standards), purchased from CDN Resource Laboratories Ltd., Langley, BC, Canada. The CDN standards have only 95% confidence level, listed in their certificates. The performance of the CDN standards is shown in Figure 11.1, Figure 11.2 and Figure 11.3. A lot of the CDN Lab's standards failed and G2 decided to use CRMs from OREAS Pty Ltd. (www.oreas.com), a company that specialized in the preparation of certified reference materials for the mining and exploration industry.

The performance of the gold assay results, using OREAS standards are shown in Figure 11.4 to Figure 11.6. Some of the CRM are outside of the "*Certified value ± 3 St Dev"* interval, as is recommended by the industry standards, but the performance of assay results from the inserted standards is much better.

G2 tracked possible contamination, using blank samples. The detection limit for the FA is 0.005 g/t (5 ppb), so the limit for the acceptable assay result for blank sample is 3*DL (0.015 g/t or 15 ppb). One sample is mislabelled, and 4 samples are above the acceptable limit. The QAQC chart for the blanks is provided in Figure 11.7.

In addition to insertion of CRMs in the sample stream. G2 assayed 243 field duplicates that are ¼ of the drill core, from the same sampling interval as the original sample (1/2 of the drill core).

The duplicates, and screen metallic assays confirmed the presence of coarse gold in all zones. Nuggety gold, including visible gold is typical for greenstone-hosted gold-bearing quartz-carbonate veins and for BIF-hosted gold mineralization. The exploration team has to continue to request screened metallics for all samples that returned more than 10 g/t.

The sampling programs is carried out very diligently, using established sampling practices for mineral exploration for gold and a certified commercial laboratory. The sample preparation, security, and analytical procedures for the samples from the 2019 drilling program at the Sandy Lake Project (NW Arm area) has followed common industry practices, recommended by CIM Mineral Exploration Best Practices Guidelines (Nov. 2020).

1.12 DATA VERIFICATION AND SITE VISIT

Micon has not carried out any independent exploration work, drilled any holes or carried out any program of sampling and assaying on the property.

The data verification conducted by Micon and KIVI involved the following:

- Review of the G2 land tenure, including a direct download of the claim information from the MENDM MLAS system.
- Review of the Join Venture Agreement, dated 9 November, 2020 between G2 and Goldeye.
- Review of the Assumption Agreement dated as of April 9, 2021 between S2 and G2 in respect to the Joint Venture Agreement.
- Review of the Transfer and Nominee Agreement dated as of April 9, 2021 between G2 and S2.
- Review of internal and assessment reports about the project and the surrounding areas, maps and pictures, illustrating the exploration activities and the local geology. The assessment reports were downloaded directly from Geology Ontario ("GeologyOntario" www.geologyontario.mndm.gov.on.ca/index.html) online library for geological information, maintained by the MNDEM).
- Review of the drill logs, geological descriptions, assay results (pdf files of the SGS assay certificates) and core photos from the 2019 drilling program.
- Review of the QA/QC protocol and monitoring for the 2019 drilling program.
- Discussions about the objectives of the next exploration program, additional exploration work and budget for the next 2 or 3 years.
- Discussions about the geology and the exploration potential of the project with OM exploration team and consultants and contractors.

Mr. Kivi, P.Geo., visited the Sandy Lake Project from 6th to 16th of January, 2018 and from 21st to 30th March, 2018. He conducted a ground magnetic survey in the NW Arm, West Arm, CanOxy and Fishtail areas. He reviewed the prospecting and trenching information, geophysical data collection and interpretations and, based on his experience and knowledge, commented on the quality of the geophysical data collection and interpretations.

Dr. Ilieva has not visited the Sandy Lake Project yet, due to the restrictions related to the COVID-19 pandemic in Ontario.

QP's comments: The data provided by G2 is well organized and adequate for an early exploration project. The geological and geophysical information is collected, following the standard industry practices and the CIM Mineral Exploration Practices Guidelines (November, 2018).

Micon recommend assaying not only for gold, but also for Au, As, Cu. Zn, Pb and W. ICP geochemical analyses (33 element package) can provide a lot of valuable information in identifying additional gold or base metal mineralization.

1.13 INTERPRETATIONS AND CONCLUSIONS

The regional geological setting of the Sandy Lake Gold property is favourable for the following orogenic gold deposits:

- greenstone-hosted quartz-carbonate vein gold deposits.
- iron formation hosted gold deposits.
- Noranda-type VMS deposits.

The historical and G2 drilling programs intersected high grade gold mineralization in quartz - carbonate veins and in shear zones. The results from the 2019 drilling program prove the excellent exploration potential of the property.

The total project area is 67,604 ha and, except for the airborne and limited ground geophysical survey, the area outside of the Weebigee JV area is underexplored. The previous exploration was very limited and focused only on the high-grade gold-bearing quartz veins, mainly along the lake shore. Based on geophysical surveys 53 anomalies are identified in Northwest Arm area, West Arm area, CanOxy area and Fishtail Bay area. There is potential for discovery of zones of higher-grade gold mineralization and disseminated mineralization between the high-grade zones, and for additional mineralization along the contacts or in the hinges of the fold structures. This will require modern geophysical surveys, trenching and drilling.

Micon's comment: There is potential for the discovery of economic mineralization in the Sandy Lake Gold project in the hinge of the main fold structure in Northwest Arm, West Arm, CanOxy and Fishtail Bay areas along the shear zones, and along the strike of the iron formation.

It should be noted that, despite the identified potential, which is based on historical data and the results from the 2019 drilling program on the property, the Sandy Lake property is at an early stage of exploration and there is no guarantee that a significant mineral resource will be delineated.

1.14 RECOMMENDATIONS

It is anticipated that the Sandy Lake exploration program will start in the third or fourth quarter of 2021.

Based on the positive results from the last drilling program S2 will target the lateral extensions of the known mineralized veins in the Northwest Arm prospect. In order to achieve the best results, and obtain reliable information that will support estimation of mineral resources in accordance with the reporting requirements of NI 43-101, Micon recommends the following:

- A 10,000-m surface diamond drilling program should be designed and undertaken. The focus of the drilling program will depend on the geochemical results, received during the drilling.
- The nugget effect for the high-grade gold deposits is very common. A QA/QC protocol using blanks and certified reference material (standards) should be implemented for the channel samples and drill hole samples from the beginning of the program. The performance of control samples (i.e., blanks and standards) should be monitored on a real time basis. If the performance is erratic, then the number of check analyses to be conducted at a different laboratory should be at least 25% of the total samples analysed. If the results on standard samples are acceptable, a 5% rate for check analyses is recommended.
- Collect data for the density from the different lithologies and mineralization type.
- In addition to fire assaying, S2 should analyse for As, Cu, Zn, Fe and S. ICP analyses will provide very valuable information for the deposit type and for possible polymetallic mineralization.
- Prepare a 3D geological model that will include the data from the airborne and ground geophysics and historical trenching and drilling.
- New surface and underground surveys should be completed by an independent surveying contractor who has both surface and underground experience. The precise georeferencing of historical maps and sections with accuracy less than 0.5 m will facilitate the resource estimation and potential future mine development.
- Carry out a prospecting, geological mapping and trenching program at the Fishtail area of interest.

S2 is planning compilation and processing of the existing data, diamond drilling and ground exploration work including mapping, prospecting and ground geophysical survey. Phase 1 of the exploration program will focus on areas around the Sandborne Bay looking for possible nickel, PGE and copper mineralization and on the Sandy Lake East Block, where it will target the lateral extensions of the known mineralized veins. Phase II would be contingent on the success of the Phase I and would include approximately 10,000 m diamond drilling.

Table 1.15 tabulates the main field activities and the proposed budget.

Table 1.15
Budget for Future Exploration Work (2021-2023)

Item	Units	Value/unit	Cost
PHASE I – Access/Exploration Agreements with First Nations and Geophysical Surveys			
Community relations			$70,000
Research, data compilation and data processing (S2 geologist)	project		$20,000
Regional VTEM data processing and re- interpretation	survey		$60,000
Ground Magnetic Survey (75 to 76 line km)	project	$85/line m	$65,000
Travel, food, accommodation			$66,000
Data processing, interpretations, report preparation	survey		$25,000
Field and office supplies			$10,000
Contingency			$48,000
Sub-total			*$364,000*
PHASE II - Diamond Drilling Program			
Diamond drilling (200 $/m)	m	10,000	$2,000,000
Logging and sampling (1 geologist, 2 technicians/core cutters)	samples		$500,000
Geochemical analyses (5,000 samples)	samples	5,000	$250,000
Topographical survey with DGPS and maps	survey	1	$60,000
Geophysical survey (outside of Weebigee JV)	survey	4	$100,000
Mapping, Prospecting, Sampling	2 months		$100,000
Geochemical analyses (5,000 samples)			$50,000
Community relations			$60,000
Travel, food and accommodation			$100,000
Field and office supplies			$20,000
Data processing, interpretations, report			$100,000
Contingency			$560,000
Sub-total			*$3,548,000*
Total			**$3,900,000**

Micon believes that the proposed budget is reasonable and recommends that S2 implement the program as proposed, subject to either funding or other matters which may cause the proposed program to be altered in the normal course of its business activities, or alterations which may affect the program as a result of the activities themselves.

2.0 INTRODUCTION

In December 2020, G2 Goldfields Inc. (G2 or the Company), a Toronto-based exploration company retained Micon International Limited (Micon) and KIVI Geoscience Inc. (KIVI) to prepare an independent Technical Report in accordance with Canadian National Instrument 43-101 (NI 43-101) on the Sandy Lake Gold property located in Red Lake Mining Division, Ontario, Canada.

In the spring of 2015, GPM Metals Inc. (GPM) as the operator, entered into an option agreement with Goldeye Explorations. G2 (formerly GPM Metals Inc.) (and now S2, as an affiliate of G2) is the Operator of the Sandy Lake Project- W Claims, subject to an Earn In / Option Agreement with Treasury Metals-Goldeye Exploration. The project is located near the community of Sandy Lake. The project area covers approximately 6,000 ha of mining claims, initially registered to Goldeye Exploration Limited. Since 2018, G2 staked additional claims in the east part of the property and currently the total area of the Sandy lake gold property is 67,604 ha. All claims within the project are contiguous. G2 completed geophysical surveys from 2015 to 2018 and diamond drilling in 2019. The 2015-2020 exploration programs are part of an evaluation for gold at the W1-W5 zones on the northern portion of the project area.

On April 9, 2021, G2 announced that the spin-out of the Company's Sandy Lake project into S2 Minerals Inc. (S2) had been completed (https://g2goldfields.com/latest-news/#news-press-releases).

In April 2021, S2 commissioned Micon to prepare an NI 43-101 Technical Report on the Sandy Lake Gold property. This report is an update of "Property of Merit" report, issued by G2 in March, 2021 and has been prepared for S2. G2 and S2, are both located at Suite 1101, 141 Adelaide St. West, Toronto, Ontario, Canada M5H 3L5. Both companies are reporting issuers with profiles on The System for Electronic Document Analysis and Retrieval (SEDAR). S2 has applied to list its common shares on the Canadian Securities Exchange.

2.1 TERMS OF REFERENCE

This report documents and summarizes the historic operations and exploration, completed to date, including data from the prospecting and sampling, airborne and ground geophysical surveys and diamond drilling conducted from 2015 to 2020. This report follows the format and guidelines of Form 43-101F1, Technical Report for NI 43-101, Standards of Disclosure for Mineral Projects, and its Companion Policy NI 43-101CP, as amended by the Canadian Securities Administrators in 2014. Micon's Qualified Person (QP), Tania Ilieva, Ph.D., P.Geo., and KIVI's QP, Mr. Kivi, P.Geo., are independent of S2 as set out in Section 1.5 of NI 43-101.

The QPs do not have, nor have previously had, any material interest in G2, S2 or related entities. The relationship with G2 and S2 is solely a professional association between client and independent consultant. This report is prepared in return for fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

The term Sandy Lake gold property or Sandy Lake Project (SLG), in this report, refers to the entire area of 3,225 cell mining claims (67,604 ha, issued by the Ministry of Energy, Northern Development and Mines, Ontario, Canada (MENDM). The term Weebigee Project refers to the area covered by 225 legacy mining claims, (approximately 6,000 ha). More information and maps, showing the outlines of the Sandy Lake Gold property and Weebigee Project and a description of the land tenure are provided in Section 4.0 of this report.

Mr. Kevin Kivi worked on the Sandy Lake Gold Project from 6th to 16th of January, 2018, and collected geophysical data in W5 (CanOxy) Claim Group and W1-W4 (NW Arm) Claims, and from March 21 to 30, 2018 and collected geophysical data on the Fishtail Grid. Mr. Francisco Solano, a Senior Geologist and project manager for the Sandy Lake Project, discussed the geology and provided the geological data, used in this report. Dr. Ilieva has not visited the property yet, due to COVID-19 pandemic restrictions. Mr. Kivi and Dr. Ilieva have had multiple projects in the greenstone belts of Ontario, Manitoba and Quebec. Both are registered with the Association of the Professional Geoscientists of Ontario.

Micon is pleased to acknowledge the helpful cooperation of G2's management and field staff, all of whom made any and all data requested available and responded openly and helpfully to all questions, queries and requests for material.

This report includes technical information which requires subsequent calculations or estimates to derive sub-totals, totals and weighted averages. Such calculations or estimations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, Micon does not consider them to be material.

This report is intended to be used by S2 subject to the terms and conditions of its agreement with Micon. That agreement permits S2 to file this report as an NI 43-101 Technical Report with the Canadian Securities Regulatory Authorities pursuant to provincial securities legislation. Except for the purposes legislated under provincial securities laws, any other use of this report, by any third party, is at that party's sole risk.

The conclusions and recommendations in this report reflect the authors' best independent judgment in light of the information available to them at the time of writing. The author and Micon reserve the right, but will not be obliged, to revise this report and conclusions if additional information becomes known to them subsequent to the date of this report. Use of this report acknowledges acceptance of the foregoing conditions.

2.2 SOURCES OF INFORMATION

The principal sources of information for this report are:

- Reports, maps and drill hole database, supplied by G2.
- Reports maps and digital data sets from the Ministry of Energy, Northern Development and mines (MENDM) and Ontario Geological Survey (OGS).

- News releases filed on SEDAR (www.sedar.com).
- Observations made during the site visit by KIVI, represented by Kevin Kivi, P.Geo.
- Review of various technical reports and maps produced by G2 staff and/or consultants,
- Review of technical papers produced in various journals.
- Discussions with G2 management and staff familiar with the property.
- Personal knowledge about gold deposits in similar geological environments.

In the preparation of this report, Micon has used a variety of unpublished company data, as well as corporate news releases, geological reports, geological maps and mineral claim maps, sourced from government agencies. The principal sources of technical information have been the reports, provided by the Company. Valuable site-specific information was provided by the consulting geologists of G2.

It should be noted that historical documents use the term "ore" and "reserves". Where appropriate, these are retained in this report in quotes. However, these terms should be understood within the historical context and do not necessarily denote economic mineralization or mineral reserves as set out in NI 43-101 or the Definition Standards of the Canadian Institute of Mining, Metallurgy and Petroleum.

2.3 UNITS AND CURRENCY

In this report currency amounts are stated in US dollars (US$). Quantities are generally stated in Système International d'Unités (SI) metric units, the standard Canadian and international practice, including metric tons (tonnes, t) and kilograms (kg) for weight, kilometres (km) or metres (m) for distance, hectares (ha) for area, grams (g) and grams per tonne (g/t) for precious metal grades. Precious metal grades may also be reported in parts per million (ppm) or parts per billion (ppb), and quantities may be reported in troy ounces (oz).

Historic data may be reported in Imperial units, including short tons (tons) for weight, feet (ft) for distance and ounces per short ton (oz/ton) for precious metal grades.

Units of measure and abbreviations used are provided in Table 2.1.

Table 2.1
List of Abbreviations

Term	Abbreviation	Term	Abbreviation
Acre(s)	ac	Million ounces	Moz
Activation Laboratories Ltd	ActLabs	Million pounds	Mlb
Atomic absorption	AA	Million tonnes	Mt
Banded iron formations	BIF	Million years old	Ma
Canadian National Instrument 43-101	NI 43-101	Ministry of Energy, Northern Development and Mines	MENDM
Cubic metre(s)	m^3	Mining Lands Administration System	MLAS
Degree(s)	°	Minute(s)	min
Degrees Celsius	°C	North American Datum	NAD
Detection limit	DL	North Caribou Terrane	NCT
Diamond drill hole	DDH	Northwest Arm Shear Zone	NWASZ
Fire assay	FA	Not Available	NA
Foot, feet	ft	Not Sampled	NS
Electromagnetic	EM	Option Agreement	OA
Environmental Impact Statement	EISA	Ontario Geological Survey	OGS
Giga annum (One billion years)	Ga	Ounce(s) (troy ounce)	oz
Geographic Information System	GIS	Ounces per tonne	oz/t
GeophysicsOne Inc.	GeophysicsOne	Parts per billion	ppb
Global Positioning System	GPS	Parts per million	ppm
Gram(s)	g	Percent	%
Grams per cubic centimetre	g/cm^3	Pound(s)	lb
Grams per litre	g/L	Reverse Circulation drilling	RC
Grams per tonne	g/t	Quality assurance/quality control	QA/QC
Grams per tonne of gold	g/t Au	Qualified Person(s)	QP(s)
Greater than	>	S2 Minerals Inc.	S2
Gold	Au	Sandy Lake Gold Project	SLG
GPM Metals Inc.	GPM	Sandy Lake First Nation	SLFN
G2 Goldfields Inc.	G2	Sandy Lake Greenstone Belt	SLGB
Hectare(s)	ha	Second	s
Inch(es)	in	Silver	Ag
Induced polarization	IP	Short ton(s), 2,000 pounds	T, ton(s)
Inductively coupled plasma atomic emission spectrometry	ICP-AES	South Block Claims JV	South Block
Instrumental neutron activation analysis	INAA	Square metre(s)	m^2
JVX Limited	JVX	Square kilometre(s)	km^2
Kilogram(s)	kg	Talisker Exploration Services Inc.	Talisker
Kilometre(s)	km	Treasury Metals Inc.	TML
KIVI Geoscience Inc.	KIVI	Tonne(s)	t
Less than	<	United States dollars	US$
Loss on ignition	LOI	Universal Transverse Mercator	UTM
Metre(s)	m	Versatile time domain electromagnetic (VTEM™Plus) system	VTEM
Metres above sea level	masl	Volcanogenic massive sulphide	VMS
Millimetre(s)	mm	Weight	Wt.
Million	M	Year	y

3.0 RELIANCE ON OTHER EXPERTS

3.1 RELIANCE ON OTHER EXPERTS

Micon and KIVI are pleased to acknowledge the helpful cooperation of G2's management and consulting field staff, all of whom made any and all data requested available and responded openly and helpfully to all questions, queries and requests for material.

Micon has not conducted any exploration, drilled any holes or had any consultations with local communities. The geological information provided in this report is from scientific publications and maps, issued by the OGS or from assessment reports, filed for the MNDEM, Ontario through the years. The reports were downloaded directly from the "GeologyOntario" (www.geologyontario.mndm.gov.on.ca/index.html) online library for geological information, maintained by the MNDEM or from geological database, provided by G2.

The existing community relations, environmental conditions, liabilities and remediation have been described under the relevant section as per NI 43-101 requirements. However, the statements made in the report are for information purposes only and QPs offer no opinion in this regard.

Some of the figures and tables for this report were reproduced or derived from historical reports written on the property by various individuals and/or supplied to Micon by G2. Most of the photographs were taken by the authors of this report during their respective site visits. In the cases where photographs, figures or tables were supplied by other individuals they are referenced below the inserted item.

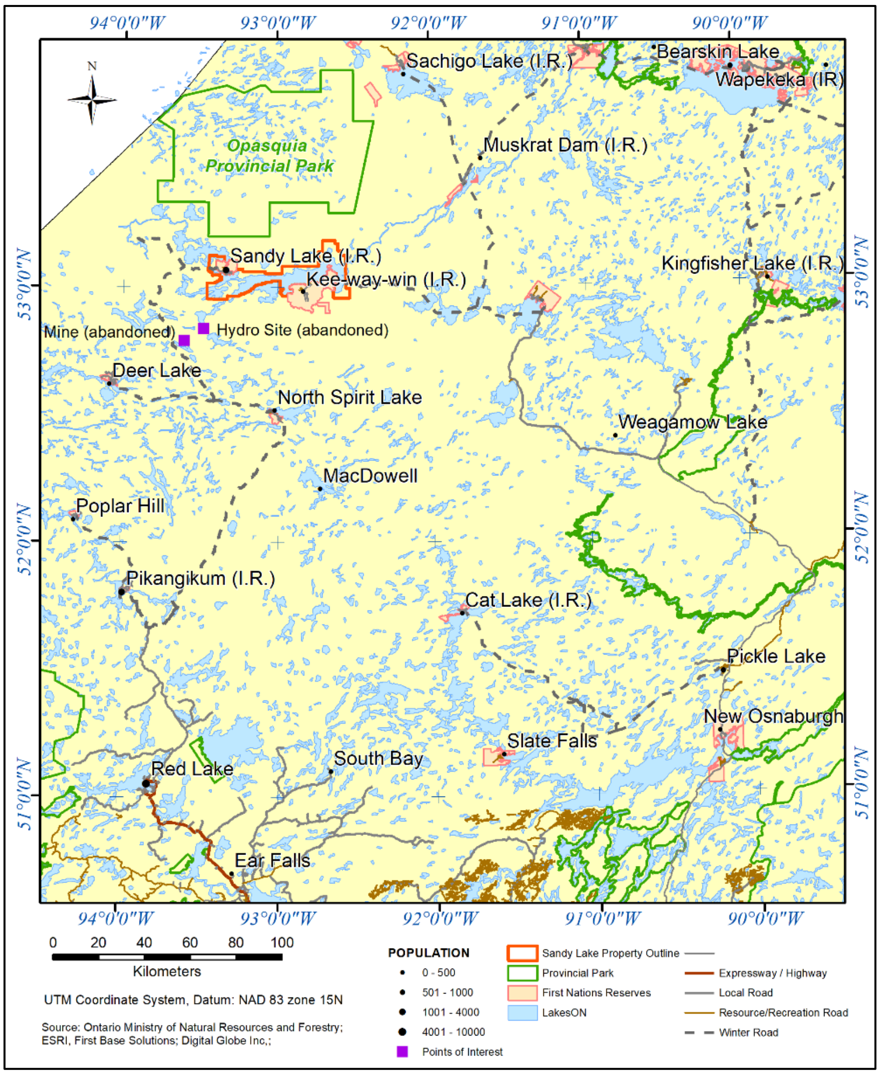
Micon has downloaded G2's and S2's Client Report with the list of mining claims, area for each claim, expiry dates, work required and exploration credits from the Ontario MLAS directly on April 23rd, 2021, but the QPs relied on G2's public statements regarding its acquisition of the property, the validity and currency of the G2's and S2's title to surface and/or mineral interests in the property. Micon or KIVI are not qualified to provide legal opinion regarding the documents or agreements under which G2 or S2 holds title to the Sandy Lake gold property or the underlying agreements with First Nation Bands and the QPs offers no opinion as to the validity of the mineral titles claimed. A description of the properties, and ownership thereof, is provided for general information purposes only.

The requirements of electronic document filing usually necessitate the submission of this report as an unlocked, editable pdf (portable document format) file. Micon accepts no responsibility for any changes made to the file after it leaves its control.

4.0 PROPERTY DESCRIPTION AND OWNERSHIP

The Sandy Lake Gold property is a group of mineral claims located approximately 225 km north of Red Lake, northwestern Ontario (Figure 4.1) and on NTS Reference map sheets 53C14, 53F02 and 53F03. The coordinates of its approximate geographic centre are 93° 10' 15" West and 53° 03' 20" North.

Figure 4.1
Location of the Sandy Lake Gold Property, Red Lake Mining Division, Ontario



The Sandy Lake Project area covers approximately 67,604 ha (676.04 km^2). The Weebigee project covers 231 legacy mining claims (7,421 ha or 74.21 km^2) registered to G2 with a 49.9% interest owned by Goldeye, a wholly owned subsidiary of Treasury Metals Inc. (TML)

The claims are in the following administrative units: Granite Bay Area, Rathouse Bay Area, Kakapitam Lake Area, West of Niska Lake Area, Rahill Lake Area, Sandy Lake Area, Rottenfish Lake Area and Rosebury River Lake Area (See Figure 4.2).

4.1 MINING CLAIMS

In 2017 the MENDM started the process of conversion of ground staked claims into cell mining claims. On 10 April, 2018 all ground claims were converted to Mining cell claims. On January 6th, 2021, G2 staked additional 533 cell claims. Currently the property consists of 3,225 cell claims. The details for the current project land holdings are provided in Table 4.1. All claims within the project are contiguous.

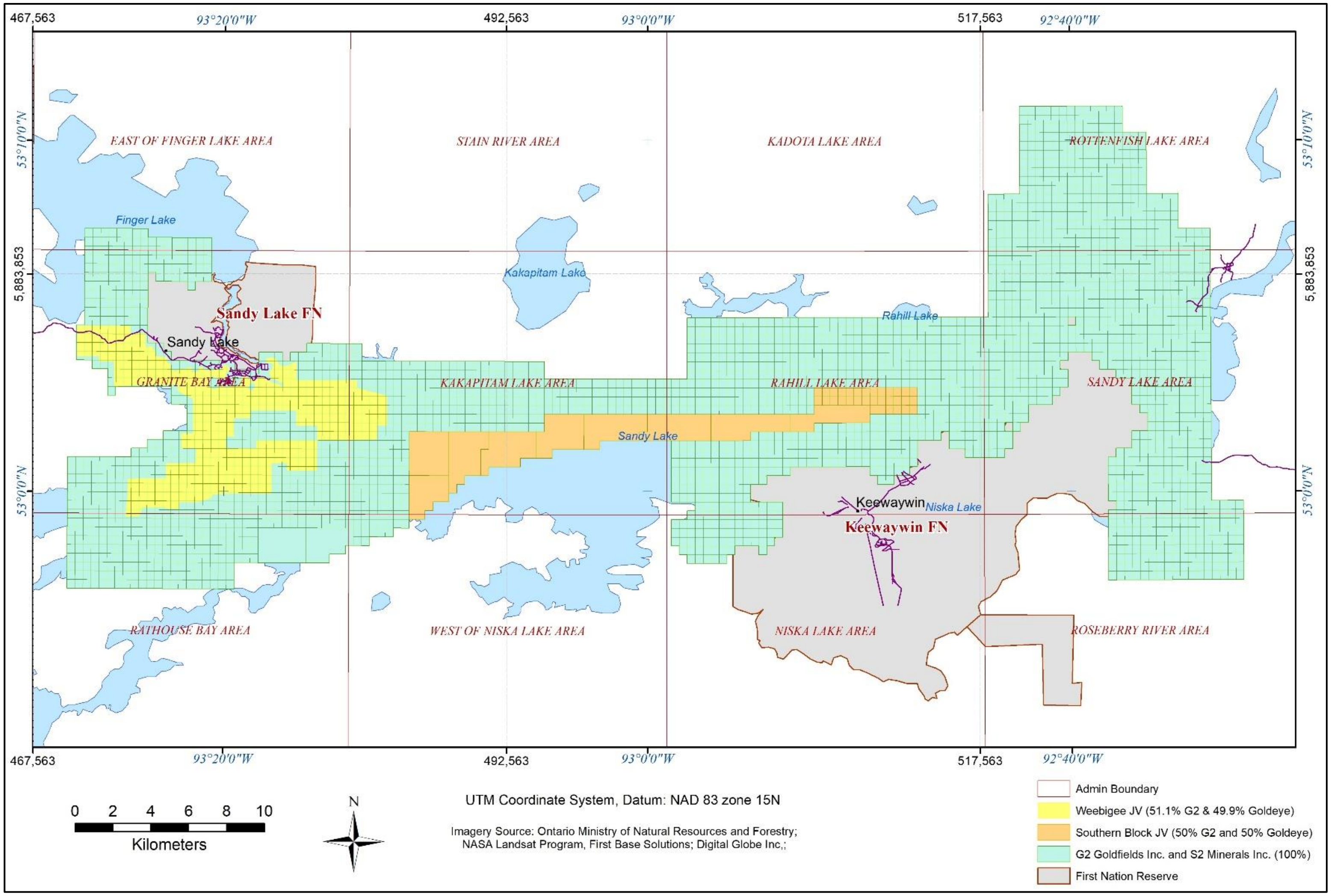
Table 4.1
Claim Summary by Type

Tenure Type	Number	Area	Total Area (ha)
Single cell mining claim	2,927	19.46 ha/claim	56,994.3
Multi-cell mining claim	12	depends on the number of cells	5,052.9
Boundary cell mining claim	286	percentage of the cell	5,556.8
Total	**3,225**		**67,604**

Source: Mining Land Administration System (26th January, 2021).

G2 has been granted these exclusions by the Ministry of Northern Development and Mines after work on the claims could not be performed as planned, because work permits were not issued due to complications resulting from the consultation process required under the Mining Act.

Figure 4.2
Claim Map for the Sandy Lake Gold Project, Red Lake Mining Division, Ontario



Source: https://www.lioapplications.lrc.gov.on.ca/MLAS/Index.html.

Table 4.2
Sandy Lake Property – Expiry Date, Work Requirements and Exploration Reserve of the Claims

Expiry Date	Number	Type	Work Required	Work Performed	Exploration Reserve
Active					
06 Jan 2023	533	Single cell claims	213,200	0	0
21 Feb 2021	55	Single cell claims	22,000	0	0
21 Feb 2021	12	Multi-cell claim	104,000	0	0
31 Mar 2021	1	Single cell claim	400	3,200	0
31 Mar 2021	6	Boundary cell claims	2,400	6,800	624
14 Jun 2021	184	Single cell claim	73,600	258,200	3,032,380
14 Jun 2021	121	Boundary cell claims	48,800	61,400	4,628
15 Jun 2021	7	Single cell claim	2,800	10,400	21,521
29 Aug 2021	47	Single cell claim	18,800	36,800	0
29 Aug 2021	16	Boundary cell claims	6,400	5,000	0
22 Sep 2021	3	Single cell claim	1,200	2,400	3,439
22 Sep 2021	3	Boundary cell claims	1,200	1,600	2,160
Hold Special Circumstances Apply					
04 June 2019	131	Boundary cell claims	52,000	0	23,710
04 June 2019	1,255	Single cell claim	502,400	0	234,934
15 Dec 2019	760	Single cell claims	304,000	0	0
10 Apr 2020	30	Single cell claims	12,000	0	0
22 Sep 2020	11	Single cell claims	4,400	2,600	0
22 Sep 2020	9	Boundary claims	3,600	2,400	0
Total					
			1,373,200	***390,800***	***3,323,396***

Source: Mining Land Administration System, downloaded on 26th January 2021.

G2 agreed to transfer all Sandy Lake claims to S2 Minerals Inc. (S2). On January 6th, 2021, G2 staked online an additional 533 claims. All active claims were transferred to S2 on January 21st, 2021 on MLAS claim management system for Ontario. However, all claims on "Special Circumstances" cannot be accessed at MLAS registry system for claim transfer due to the current province wide "Special Circumstances Hold" on all claims due for assessment. This includes those claims with an expiry date in 2019, which were originally the subject of an Exclusion of Time application while G2 continued consultation discussions with the relevant First Nations. When the provincial COVID restrictions and quarantine were imposed, these were automatically converted to "Special Circumstances" and when COVID restrictions are lifted, the consultation travel and discussions will resume. Accordingly, G2 transferred its beneficial interest in such claims to S2 in connection with the spin-out and will transfer its nominee interest in due course.

4.2 JOINT VENTURE AGREEMENT

On April 15, 2015, Goldeye entered into an option agreement with GPM. The area included in the Joint Venture Agreement between G2 and Goldeye is shown in Figure 4.3.

In July 2016, GPM assigned all its rights under the Option Agreement to Sandy Lake Gold Inc. (Sandy Lake Gold press release on July 21, 2016). In April 2019, Sandy Lake Gold Inc. was renamed to "G2 Goldfields Inc.".

The 2015 option agreement originally provided that G2 could earn up to a 70% interest in the Project by achieving certain milestones. In November 2020, G2 notified TML and its subsidiary Goldeye that it had fulfilled the requirements under the option agreement to earn a 50.1% legal and beneficial interest in the Project. As such, Goldeye and G2 signed a Joint Venture Agreement (effective date November 9, 2020) that provides that G2 will forgo its rights to acquire the additional 19.9% further interest in the project under the 2005 option agreement. The value of each Participant's initial contribution in the 2020 JV was $5,000,000 for G2 and for Goldeye is $4,980,040 for Goldeye, so G2 has 50.1% (which was transferred to S2 in connection with the spin-out) and Goldeye has 49.9% initial participating interest. Participants are obligated to contribute funds to approved programs and budgets in proportion to their respective participating interests from and after the effective date.

In 2018 and 2019, G2 staked additional cell claims. A new JV, named "South Block Claims JV" (South Block) on the 50:50 blocks originated from "Additional Claims" that were staked during the period of the Option Agreement. Under the Option Agreement, G2 and Goldeye were then obligated to form a J.V. as per clause 8.3 of the OA. Clause 8.3 states" *The 50/50 Joint Venture will be subject to a separate joint venture agreement to be negotiated and entered into by the Parties once the notified Party in Section 8.2 has elected in writing to have an Additional Interest be part of the 50/50 Joint Venture; provided that the form of the joint venture agreement for the 50/50 Joint Venture shall be substantially in the form of the Joint Venture Agreement with only such changes as are necessary to reflect the participating interests of the parties under the 50/50 Joint Venture"*. TML and its subsidiary Goldeye has notified G2 and paid for their half of the staking consequently G2 has attributed 50% of those "Southern Block Claims" to Goldeye. G2 (and now S2) and Goldeye are in a process of signing the final JV agreement.

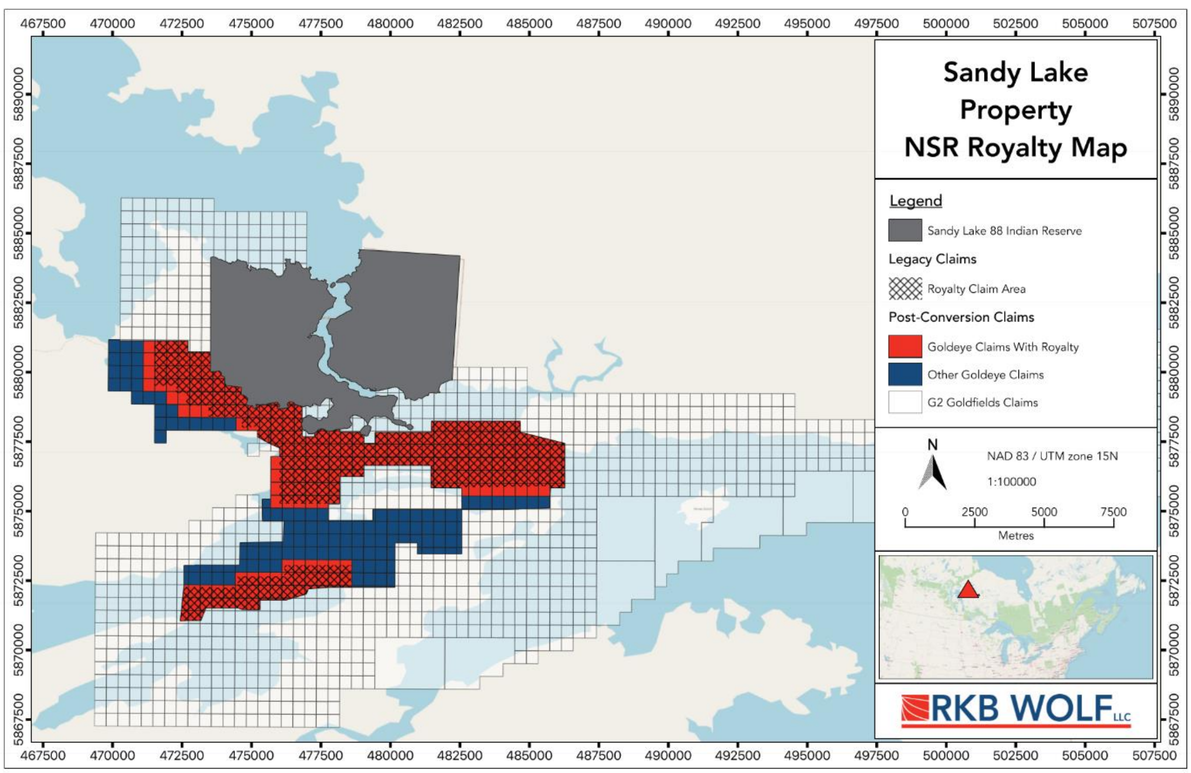
The participants in the Weebigee and South Block JV can change the participating interest if:

- Participant approved Program and Budget, but they decided not to contribute to Expenditures which are a part of an approved Program and Budget or elected to contribute less than the percentage reflected by its then current Participating Interest.
- In the event of default by a Participant in making its agreed contribution to an approved Program and Budget.
- Upon Transfer by either Participant of part or all of its Participating Interest.

If one of the Participants elects not to contribute to an approved Program and Budget at all or to limit its contributions toward expenditures, which are part of an approved program and budget, its participating interest will be adjusted, following the rules set in the JV Agreement.

If a Participant elects to forego, or defaults in, meeting cash calls, three or more times in any 24-month period, or upon the dilution of a Participant's Participating Interest to 10% or less, such Participant's Participating Interest shall convert to the following net smelter returns royalties: a 1.5% net smelter returns royalty on the Mineral Claims other than the lands that comprise Indian Reserve #88. In that part of the Mineral Claims where an underlying net smelter returns royalty has been granted to another Person as of the Option Agreement Date and remains in existence as of the Venture Effective Date (the "1.5% NSR Royalty"), and the Participant whose Participating Interest is converted will be entitled to receive ongoing royalty payments equal to 1.5% of net smelter returns as calculated and paid in accordance with the royalty terms. On any part of the Mineral Claims that constitute lands comprising Indian Reserve #88, and where an underlying net smelter returns royalty has been granted to another Person as of the Option Agreement Date and remains in existence as of the Venture Effective Date and the Participant whose Participating Interest is so converted shall be entitled thereafter to receive ongoing royalty payments equal to 1.0% of net smelter returns as calculated and paid in accordance with the royalty terms.

Figure 4.3
Map of the Area, Included in the Joint Venture Agreement with Goldeye



Source: map is provided by G2 and is part of the Joint Venture Agreement between Goldeye and G2, dated November, 2020.

Both companies are willing to maintain a supportive relationship with the Sandy Lake First Nation (SLFN) in order to advance the project. Through the Agreement, the Participants in the JV will continue to work collaboratively with SLFN and build on the existing relationship for the mutual benefit of all parties. SLFN will be an important source of personnel, infrastructure and services for the Project during the early exploration phase, and as the project advances.

More information about the community relations between G2 (which will be continued by S2) and SLFN is provided in the Section 16.0 of this report.

The Participants in the JV have continuing liabilities upon adjustment of participating interest. Any reduction or elimination of either Participant's participating interest does not relieve such Participant of its proportionate share of any Liabilities, including, without limitation, Continuing Obligations, Environmental Liabilities and Environmental Compliance, whether arising before or after the reduction or elimination, but prior to such reduction or elimination, regardless of when any funds may be expended to satisfy such liability.

4.3 EXPLORATION PERMIT AND EXPLORATION PLAN

The information in this subsection is copied or summarized from MENDM web page (www.mndm.gov.on.ca/en/mines-and-minerals/exploration-permits).

In Ontario, every operator who wishes to undertake mineral exploration on claims, leases or licences of occupation must submit an Exploration Plan to the MENDM and obtain a Permit for Early Exploration Activities. The application for an exploration permit, and the exploration plan, should indicate the claim holder, township name, the project name, the approximate location of the exploration work and the expected time frame.

An Exploration Permit is a document which allows an exploration company or a prospector to carry out prescribed early exploration activities at specific times and in specific locations. An operator, who plans to commence exploration activities on mining claims, leases or licences should submit an Exploration Permit application at least 55 days prior to the expected commencement of activities.

All exploration activities that require an exploration plan or permit must comply with the Provincial Standards for Early Exploration. The exploration plan should be submitted at least 35 days prior to the expected beginning of the exploration program directly to the MENDM.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Sandy Lake, and its neighbors that are within the project boundaries, lie on the major Severn River drainage that flows to Hudson Bay, approximately 450 km to the northeast. The lake is approximately 73 km long and 1 to 11 km wide. The lake is shallow, and the water is muddy resulting from lacustrine clay deposits along much of the shoreline. The thickness of the clay is from about 0.5 m to 12.5 m (Satterly, 1939). Topographical elevation is 275 masl close to the shoreline and it can reach up to 320 m.

Some of the information provided below is from the community web page (www.sandylake.firstnation.ca).

Sandy Lake is a remote, fly-in First Nation community located in the boreal forested area of Northwestern Ontario along the Severn River. It is 450 km northeast of Winnipeg, Manitoba and 600 km northwest of Thunder Bay, Ontario. The community of Sandy Lake can be reached by daily scheduled flights from Winnipeg and Red Lake, and by winter ice road that passes through the settlements of Pikangikum, North Spirit Lake and Deer Lake during January, February and March (Figure 4.1). A second winter road from Pickle Lake via Windigo Lake, which is situated at the end of the closest all-weather road some 135 km southeast of Sandy Lake, has not been opened recently.

Sandy Lake has a subarctic climate with cold winters and moderate-temperature summers with average temperatures of about -20°C in January and 18°C in July.

Table 5.1
Average Temperatures and Precipitation

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
High°C	-15	-11	-3	7	15	21	24	25	16	7	-4	-13	6
Low°C	-26	-25	-17	-7	1	8	13	12	6	-1	-12	-22	-6
Precipitation (mm)	20.6	21.5	24.3	22.2	49.0	78.1	97.0	79.4	67.1	58.6	33.9	25.8	577.5

Source: World Weather Online (www.worldweatheronline.com/sandy-lake-weather-history/ontario/ca.aspx)

Sandy Lake has a population of 2,571, and the Kee-Way-Win First Nation has approximately 600 people. The community has a medical office, elementary and high school and airport. Lumber and some field supplies can be purchased from the local community, exploration supplies and equipment can be shipped from Red Lake. Skilled workers and professionals can be hired from Red Lake, a mining town with a long history of successful exploration and mining. Local people can be involved in the exploration activities as field assistants and general labourers and provide other services.

Electricity at Sandy Lake is diesel-generated, provided by Hydro One Remote Communities, an entity regulated by the Ontario Energy Board. Since 2019 the Wataynikaneyap (Wataya) Power Transmission project is underway. The new electrical transmission system will connect 17 northern First Nation communities to the electrical grid by overhead 115kV and 44kV transmission lines. All communities are scheduled to be connected by the end of 2023. A possibility for hydroelectric power generation exists 25 km to the south, where Favourable Lake Mines operated the Northwind Lake Dam to provide power for the abandoned Berens River mine from 1939 to 1949. Sandy Lake has local radio, cell phone services and high-speed Internet. Exploration work can be performed during the whole year. Prospecting, mapping and sampling can be carried out during the spring and fall, drilling the swampy areas can be completed during the winter.

6.0 HISTORY

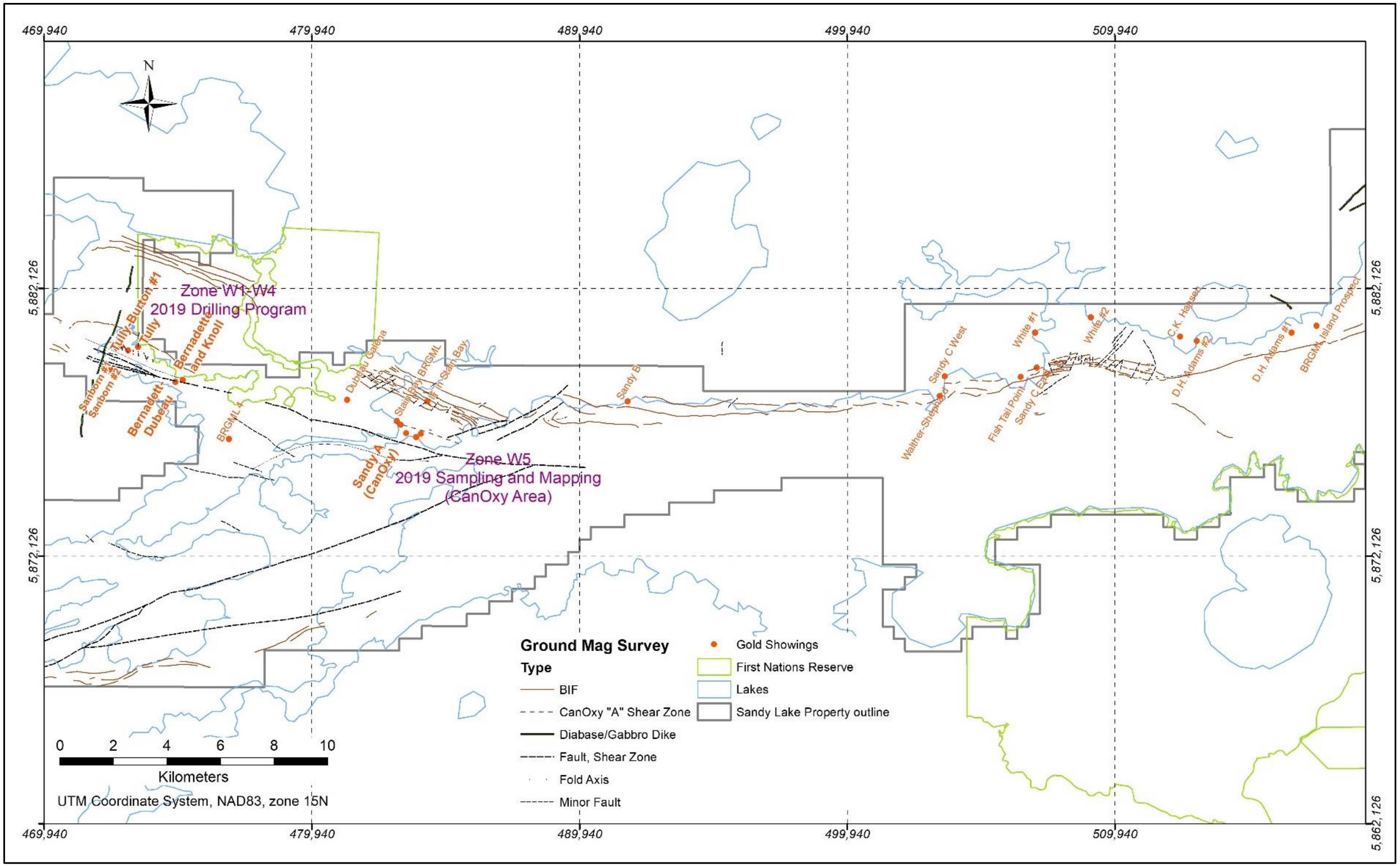
The Sandy Lake Greenstone Belt and the surrounding areas have been attracting exploration and mining companies since the early 1900's.

Through the years the following gold occurrences were documented: Bernadett-Dubeau, Tully (1 and 2),Tully-Burton #1, Sanborn (#1 and #2), BRGML (1, 2, 3 and 4), Sandy A, B, C and E block, Walther-Shephard showing, Fish Tail Point, D.H. Adams (#1 and #2), BRGML Island Prospect, C.K. Hansen showing, White (# 1 and #2), Stain Bay BRGML, Dubeau Galena, Bernadette (Veins 3, 4, 5) and Bernadette and Knoll (See Figure 7.7). The gold mineralization is found in iron formation chert, in white quartz-carbonate veins and in areas with more intense biotite alteration. The gold mineral occurrences discovered during the historical exploration are shown in Figure 6.1.

Selected results from grab and channel sampling are provided in Table 7.1. The samples that are reported in oz/T are converted in Au g/t (metric tonne), using the conversion: 1 oz /Ton = 34.28 g/t.

A summary of selected assay results from the historical exploration is provided in Table 6.1. The results are from geological reports, filed with Ministry of Mines for the last 80 years (currently MENDM). The QPs did not visit all of the outcrops and did not review any historical drill core. The information provided below is for information purposes only.

Figure 6.1
Historical Exploration at the Sandy Lake Gold Property



Source: Prepared by Micon with data provided by G2 (26 January 2021).

Table 6.1
Selected Assay results from Gold Occurrences at the Sandy Lake Gold Property

Company	Year	Prospect	Other Name	Au (oz/t)	Length (ft)	Au (g/t)	Length (m)	Type
OGS	1937	Tully		0.13	grab	4.46		grab
OGS	1937	Tully #2		0.02	grab	0.69		grab
OGS	1937	Sanborn #1		0.03	grab	1.03		grab
OGS	1937	Sanborn #2		0.02		0.69		grab
OGS	1937	Walther-Shephard		NA				grab
OGS	1937	Fish Tail Point		0.08		2.74		grab
OGS	1937	D.H. Adams No 1	Zahavy or BRGML Island Prospect	NA				grab
OGS	1937	D.H. Adams No 2		0.1		3.43		grab
OGS	1937	C.K. Hansen		0.11		3.77		grab
OGS	1937	White No 2		NA				grab
OGS	1937	White No 1		1.25		42.85		grab
OGS	1937	Bernadette and Knoll		0.39		13.37		grab
OGS	1937	Bernadette and Knoll		0.18		6.17		grab
Prospector Airways Co Ltd	1937	Bernadett-Dubeau	Dubeau-Desalt	0.14	5	4.80	1.52	drill hole
OGS	1937	Dubeau Galena						grab
Berens River Gold Mine Ltd	1945	Bernadette Veins 3,4,5		0.206	8.2	7.06	2.50	drill hole
Berens River Gold Mine Ltd	1945	Bernadette Veins 3,4,5		0.88	0.5	30.17	0.15	drill hole
Berens River Gold Mine Ltd	1945	Bernadette Veins 3,4,5		0.62	0.4	21.25	0.12	drill hole
Berens River Gold Mine Ltd	1945	Bernadette Veins 3,4,5		0.52	1.6	17.83	0.49	drill hole
Berens River Gold Mine Ltd	1946	Stain Bay BRGML	Can Oxy Block A	NA				drill hole
OGS	1967	BRGML 4		0.03		1.03		grab
OGS	1967	BRGML 3						grab
OGS	1967	BRGML 2		0.2		6.86		grab
OGS	1967	BRGML 1		1.9		65.13		grab
OGS	1967	BRGML 1		0.85		29.14		grab
	1970	Stain Bay BRGML				0.00		drill hole
Wavano Exploration	1977	Tully (7)	Tr #1	1.63	10	55.88	3.05	trench
Wavano Exploration	1977	Tully (7)	Tr #2	0.06	35	2.06	10.67	trench
Wavano Exploration	1978	Tully (7)	Tr #2	0.063	37	2.16	11.28	trench
Can Oxy	1981	Sandy A block				3.10	0.25	trench
Can Oxy	1981	Sandy C West block				2.15		grab
Can Oxy	1981	Sandy E West block				1.93		grab
Can Oxy	1981	Sandy E West block				1.98		grab
Can Oxy	1982	Sandy A block				2.82		trench
Can Oxy	1982	Sandy A block				1.98		grab
Can Oxy	1982	Sandy B block				1.20		grab
Canadian Occidental Petrolium Ltd.	1983	Sandy A block	SA-1-83		5	0.30	1.52	drill hole
Canadian Occidental Petrolium Ltd.	1983	Sandy A block	SA-2-83		3	0.61	0.91	drill hole
Canadian Occidental Petrolium Ltd.	1983	Sandy A block	SA-3-83			0.55		drill hole
Canadian Occidental Petrolium Ltd.	1983	Sandy A block	SA-3-83			0.46		drill hole

Company	Year	Prospect	Other Name	Au (oz/t)	Length (ft)	Au (g/t)	Length (m)	Type
Wavano Exploration	1983	Tully-Burton #1		0.22	3	7.54	0.91	drill hole
Wavano Exploration	1983	Tully-Burton #1		0.07	2	2.40	0.61	drill hole
Wavano Exploration	1983	Tully-Burton #1		0.04	1.5	1.37	0.46	drill hole
Freewest Res Inc.	1988	Bernadett-Dubeau	SL 88-1	0.24	2.7	8.23	0.82	drill hole
Freewest Res Inc.	1988	Bernadett-Dubeau	SL 88-2	0.17	3	5.83	0.91	drill hole
Freewest Res Inc.	1988	Bernadett-Dubeau	SL-88-2	0.17	2	5.83	0.61	drill hole
	1930s or 1940s	Dubeau Galena				0.00		drill hole
Berens River Gold Mine Ltd	1938 or 1946	BRGML Island Prospect	Zahavy grid	0.98	0.3	33.59	0.09	drill hole
Berens River Gold Mine Ltd	1938 or 1946	BRGML Island Prospect	Zahavy grid	0.76	3.1	26.05	0.94	drill hole

6.1 GOVERNMENT SURVEYS

M. E Hurst (1928) conducted reconnaissance mapping in the Sandy Lake area, Patricia, Kenora District, NTS 53F and 53C using canoe routes. He is the first one who mentions the presence of possible gold mineralization. The results of his sampling and mapping are documented in a report for the Ontario Department of Mines. Small gold discoveries of gold in iron formation-hosted quartz veins in the Northwest Arm of the Sandy Lake in 1936, was followed by a staking rush. In 1937 hundreds recorded claims had been staked along the Northwest Arm and another block of claims on Fishtail.

In 1937-1938 the Ontario Department of Mines started a bedrock geological mapping and prospecting program. In his report Satterly (1939) described some 16 gold occurrences from the north shore of the Northwest Arm and from Fishtail Bay in the east-central part of the Sandy Lake. The main rock types are identified and classified in lithostratigraphic formations. Table 6.2 lists the lithological units in the order that they are listed in the geological map legend. The map of the Sandy Lake Area at a 1 mile to an inch (1:63,360) scale was published in 1939 (Satterly, 1939) and is still the most comprehensive map for the area (See Figure 6.2).

Table 6.2
Classification of the Lithological Units

Age	Lithological Unit	Lithology
Quaternary	Pleistocene	boulders, clay banks, sand, silt, gravel, varved clay
Pre-Cambrian	Keweenawan (?)	gabbro, quartz diabase, basalt
	Intrusive contact	
	Algoman (?)	quartz feldspar porphyry, feldspar porphyry, filsite; pegmatite, aplite biotite granodiorite, porphyritic biotite granodiorite, biotite hornblende granodiorite, pink “granite”; Biotite tonalite, biotite hornblende tonalite, grey “granite”, in parts gneissic;
	Post-Keewatin (?)	gabbro-diorite
	Intrusive contact	
	Keewatin Type ***Sedimentary Group***	Conglomerates, arkose, quartzite; cordierite hornfels; chiastolite or andalusite hornfels biotite-quartz schist, garnet-biotite schist; argillite, slate; limestone
		IF-Iron formation
	No discordance	
	Keewatin Type ***Volcanic group***	Dacite porphyry
		FE-iron formation
		Andesite, pillowed lava, pillowed basalt, gabbro-diorite, diabase porphyry, amphibolite hornblende schist, chlorite schist, talk-antigorite schist, volcanic conglomerates and tuffs;
		Narrow belts of quartzite or argillaceous sediments.

Source: Geology of the Sandy Lake Area, Ontario Department of Mines; Map No. 47f (Satterly, 1939).

The Sandy Lake area was part of a regional Ontario Department of Mines mapping project by Bennett, Riley, and Davies (Operation Lingman Lake) in 1967. Results were presented as preliminary 1:126 720-scale maps P431, Finger Lake and P432, Rottenfish River, and are summarized on ODM map 2178, Stull Lake - Sandy Lake, at a scale of 1:253,440.

The Ontario Geological Survey (1986-1987) completed reconnaissance mapping of the Sandy Lake Greenstone belt (SLGB). Thurston (1987, 1991) conducted stratigraphic analysis and structural interpretation of the belt in general.

6.2 SURVEYS, COMPLETED BY MINING AND EXPLORATION COMPANIES

Prospectors Airways (1937) – completed a limited exploration program on the Bernadette-Dubeau target (now known as Dubeau-Dussault gold showing). Nine diamond drill holes, totalling 1,500 ft (457.2 m) were drilled. The holes intersected gold values in steeply dipping, narrow quartz veins (average 0.2 to 0.4 m) ranging from traces, to 53 g/t over 0.11 m true width (drill hole No. 18), or 7 g/t over 1.9 m true width (drill hole No. 11). The main cluster of veins forms a southeast (155°) trend, which is 20 to 35 m wide and has been drilled over a strike length of 100 m and to a vertical depth of about 50 m. It is open on strike and to depth. A second gold occurrence some 90 m further west was also drilled and returned 3.6 g/t over 5.1 m true width (drill hole No.1) and less mineralization in other holes. Low-grade, narrow zones of gold mineralization were also intersected near a talc-bearing shear under the lake.

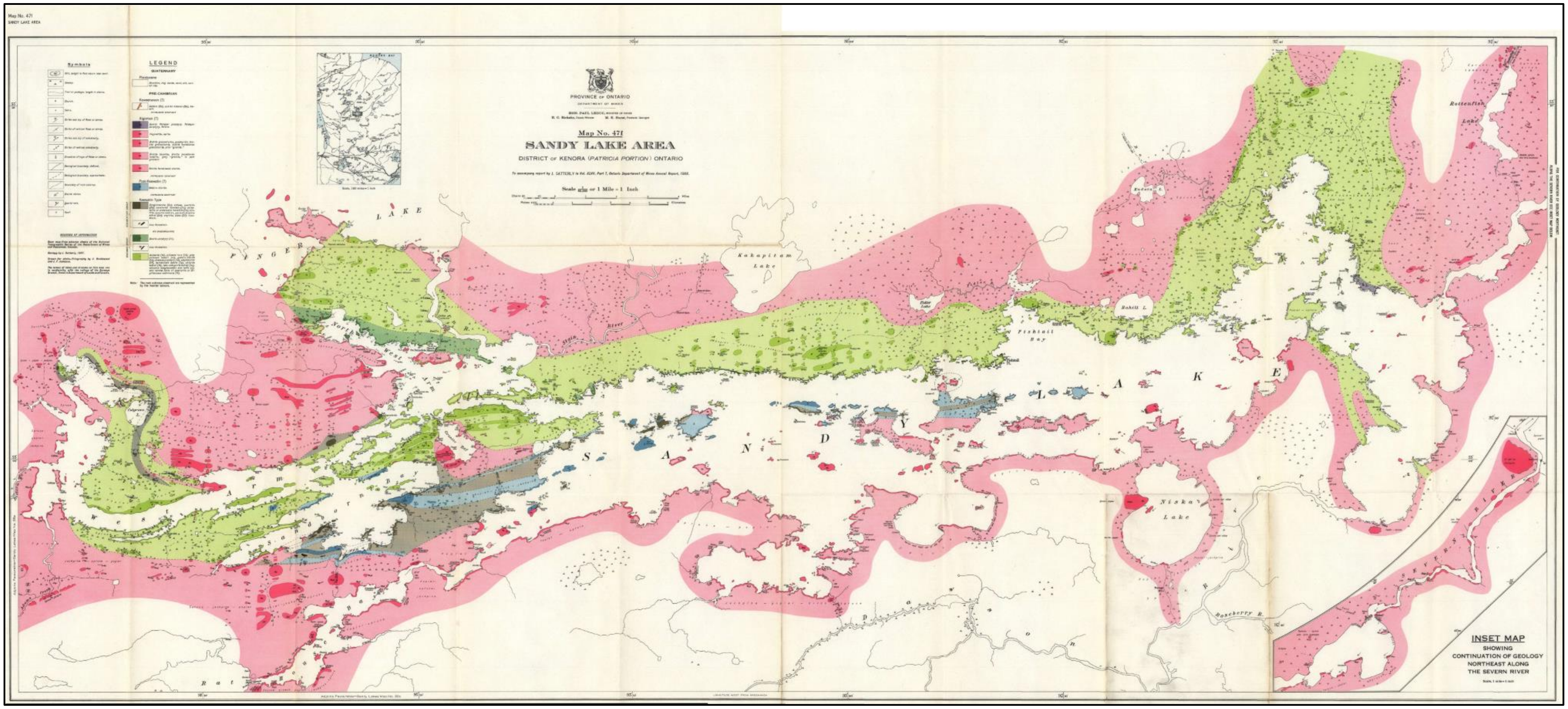
Berens River Mines (1937-1946) – The company continued the exploration of Bernadette Veins 3, 4 and 5 and drilled 10 diamond drill holes, totaling 2,760 ft (841.2 m), In addition the company explored the D. H. Adams No 1 Occurrence, the Island prospect, and drilled 4 holes totalling approximately 1,000 ft (304.8 m). The company explored the Stain Bay Showings 1 to 4 with 4 (?) drill holes. The drill results are not available in public reports.

Noranda Mines (1962) – completed examination of Northwest Arm area and conducted limited geophysical surveys.

Algoma Steel (1970) – carried out an exploration program, targeting the iron formation in Stain Bay Area. The program includes limited diamond drilling (5 holes), totalling 1227.1 ft (374 m).

Michael Ogden / Wavano Explorations (1977-1983) – explored the Tully-Burton (Tully-Burton No 1 target and Tully West iron formation) and Wavano gold showings. Geological mapping, magnetometer and VLF-EM surveys, geochemical sampling, trenching returned encouraging results and the company drilled 10 holes totalling 2,134 ft (650.4 m). Gold values in drill core ranged from 0.3 g/t over 0.9 m to 7.5 g/t over 0.9 m (the latter from a hole 400 m south of the showing), and samples from trenches were reported to contain between 0.1 g/t to 56 g/t gold.

Figure 6.2
First Geological Map of the Sandy Lake Area



Source: Geology of the Sandy Lake Area, Ontario Department of Mines; Map No. 47f (Satterly, 1939).

Canadian Occidental Petroleum Ltd (1981-1983) – explored five claim groups spread over 36 km between the mouth of the Stain River and Rahill Lake along the north shore of Sandy Lake in 1982 and 1983 and conducted prospecting and sampling on 5 claims. The exploration work included geological mapping, magnetometer and VLF-EM surveys, soil and rock geochemistry, thin section descriptions, trenching and drilling of three holes with a combined length of 289 m. The drilling was done on claims (“A-Claims”) and returned assay values from 0.2 g/t to 0.7 g/t gold in one third of the core samples. The best gold values were 0.6 g/t over 0.9 m and 0.1 g/t over 16.1 m. The mineralization is contained in mafic tuff and chert horizons carrying disseminated and locally semi-massive pyrite, pyrrhotite and traces chalcopyrite, and may represent sulphide-facies iron formation. The areas of interest were followed with 3 core drill holes, totalling 948 ft (289 m).

Freewest Resources Inc. (1986-1988) – staked claims in the Fishtail Bay area in 1986. In 1988 the company carried out airborne magnetometer and VLF-EM surveys in the Northwest Arm, which included the Tully-Burton showing, and collected samples from of existing trenches. In 1988 the company conducted geophysical surveys (induced polarization (IP), magnetometer and VLF-EM) in the Northwest Arm. A small drill program was completed by JVX Limited (JVX) on behalf of Freewest Resources (Webster B. & R. Guttenbers, 1988). In addition, the company completed a total of 2,090-line km of helicopter magnetometer and VLF-EM surveys. The survey covered most of the Sandy Lake greenstone belt from the Northwest Arm and West Arm-Sandborn Bay areas in the west part of the property to the Fishtail Bay and Rahill Lake area in the east end. The magnetic survey successfully identified iron formations and serpentinized ultramafic units. The use of VLF-EM is limited by the extensive clay overburden in the area. The ground surveys used a grid of 100 m and 50 m spaced picket lines established mostly on lake ice. They were intended to identify zones of anomalous chargeability, resistivity, conductivity or magnetic susceptibility, which could identify zones of sulphide mineralization, silicification and magnetite mineralization as guides to gold mineralization. A total of about 32 km of VLF-EM and magnetometer surveys, and 10 km of IP was carried out, and three holes with a combined length of 315 m (total 1,032 ft) were drilled at the Bernadette-Dubeau gold showing. A fourth hole, targeting a geophysical anomaly under the lake, was abandoned in overburden at a depth of 22 m. The drilling at the Bernadette-Dubeau prospect intersected high-grade gold mineralization in narrow quartz-pyrite-tourmaline veins, and confirmed the results reported by Berens River Mines in 1945. The quartz veins are hosted by a dacitic ash-flow tuff which is partly sericitized and silicified and carries <1% disseminated pyrite and pyrrhotite and minor chalcopyrite. The tuff has a tectonic contact (fault) with serpentinized ultramafic-mafic units to the south. The fault is intersected in drill hole SL88-3 and is traced with magnetic surveys below the lake. In the summer of 1988, JVX on behalf of Freewest Resources completed geological mapping and sampling in the Northwest Arm of Sandy Lake. The field program included detailed work at the Bernadette-Dubeau gold prospect and reconnaissance sampling of shoreline showings, veins and alteration zones.

In 1988, **Goldeye** became the operator for the Weebigee project.

Sandy Lake Explorations Ltd. and Goldeye (1990) – engaged JVX, to complete ground geophysical surveys, including 126 km of VLF-EM and magnetometer surveys and 11 km of

IP surveys on 9-km grids extending from the west end of Northwest Arm to the southeast end and into the main body of the lake. The IP survey continued the 1988 coverage of the Northwest Arm and identified geophysical anomalies that were recommended for drilling. The VLF-EM did not provide useful information. The conductors that were identified were coincident with the shore-land interface and are caused by the edge effect of the conductive, flat-lying lake bottom sediments. The magnetic survey provided valuable information for the geological setting. The strongest mag responses are from mafic and ultramafic volcanic rocks and from bands of iron formation, which are partly intercalated with the mafic volcanic rocks. One magnetic trend coincides with a structural zone (West Arm Shear Zone) interpreted by Thurston (Thurston et al. 1987). In May 1990, the company planned an exploration program (geological mapping, sampling and ground geophysical surveys) in the Sandborn Bay area, located in the northern part of the claim block.

In 2002 Goldeye completed a review of the available data and identified areas in the Northwest Arm with the potential for gold and copper-zinc mineralization. The area of interest was interpreted as a folded and faulted dacite tuff-ultramafic assemblage with axial plane zones of silicification and disseminated sulphide concentration similar to the geological setting of Goldcorp's Red Lake mine near Balmertown, in the Red Lake camp (Noone, 2000).

The possibility for Noranda-type, volcanogenic massive sulphide mineralization was proposed for the Sandborn Bay area, a large bay southwest of the West Arm of Sandy Lake, which is partly covered by the Goldeye claim block. In July, 2002 JVX completed geological mapping, prospecting and rock sampling in the Sandborn Bay-Granite Bay area (Beecham, 2002). A tonalitic intrusive centered at Granite Bay, intruded northeast-trending mafic and ultramafic flows and minor intermediate to felsic volcanic rocks, exposed along the shores of northeastern Sandborn Bay. The intrusive underlies the peninsulas which separate Sandborn Bay from the West Arm of the lake. The volcanic rocks are separated from clastic sediments and gabbro sills by the Sandborn Bay Fault (an interpreted fault), which runs along the south shore of the eastern portion of Sandborn Bay. Chert exhalite horizons with pyrite, pyrrhotite, sphalerite and chalcopyrite, but no significant gold, are intercalated with the mafic volcanic flows. Two showings (Sandborn #1 and Sandborn #2), situated at the northeast shore of Sandborn Bay were stripped, mapped and sampled in more detail in 2002. The distance between the two showings is 3.8 km. The Sandborn Bay prospect has northeast-trending chert horizons with disseminated pyrite, chalcopyrite and other sulphides, covered by gossan. The chert-sulphide bands are intercalated in a mixed exhalative-clastic sedimentary unit. The showing was discovered and sampled by S. Borthnick in 1986 and the first samples returned low-grade copper and zinc values (0.02 - 0.16% Cu, 0.04 - 2.1% Zn) from grab and chip samples. The chert and sediments are exposed at the shore on a very small point of land (20 by 30 m) and disappear under the lake to the west and are covered by a thick clay layer to the east.

In 2013 after successful completion of an Exploration Agreement between Goldeye and Sandy Lake First Nation, Goldeye initiated exploration on the Weebigee Project. The focus of the exploration during the summer exploration program were the gold showings of the Northwest Arm area. Goldeye completed prospecting, geological mapping, channel sampling targeting gold showings Bernadette, Knoll, RvG4, Sandborn, Tully and Wavano. Line cutting and ground geophysics was also completed.

The gold showings were initially hand-stripped, washed by technicians then detail mapped by D. Jamieson, P.Geo. The geologist marked the channel samples using an oriented tape measure anchored to a GPS-located point. Technicians used a saw to cut channels 5 to 7 cm into bedrock and chip out samples from 0.3 to 0.7 m in length. This sampling method provides a representative estimate of gold content in surface outcrop. Six channel sampling areas, from 2 to 40 square meters of hand-stripped outcrop are documented. Samples were collected, tagged, bagged, and shipped in sealed rice-bags via Wasaya Airways LP to Thunder Bay, where they were picked up by Activation Laboratories Ltd. for gold fire assay and selective multi-element analysis. Detailed tables and maps provide data for 200 channel samples along with copies of assay certificates and related laboratory QA/QC reports. Appropriately, screen metallic gold fire assay or gravimetric analytical methods were applied to quantify over limit gold assays.

Bernadette, Knoll, and RvG4 returned gold assays from channels samples of greater than 10 g/t Au and locally greater than 40 g/t Au within zones of intense silicification or quartz-tourmaline veining. Knoll has the strongest and largest alteration footprint marked by widespread biotite and more focussed carbonate-silica-sericite alteration (Jamieson, 2015). Goldeye followed up on positive results of this exploration program with a 23-hole, 2,219-m diamond drill program in 2014.

On April 15, 2015 Goldeye entered into an option agreement (Weebigee JV option agreement) with GPM. In 2015 Goldeye and GPM staked additional claims and conducted an airborne VTEM survey, mapping and a sampling program at Sandborn Bay and the North Shore areas. In July 2016, GPM assigned all its rights under the Option Agreement to Sandy Lake Gold Inc. and in April, 2019 Sandy Lake Gold Inc. was renamed G2 Goldfields Inc.

The Sandy Lake gold project is still an early-stage exploration project and it does not have any historical mineral resource estimates.

7.0 GEOLOGICAL SETTING, MINERALIZATION

7.1 REGIONAL GEOLOGY

The information in this subsection is summarized from the "Geology and Metallogeny of the Superior Province, Canada" (Percival, 2007).

The Sandy Lake project is located in the North Caribou tectonic domain of the Archean-age Superior Craton (known as the Superior Province) that comprises the core of the North American continent (See Figure 7.1).

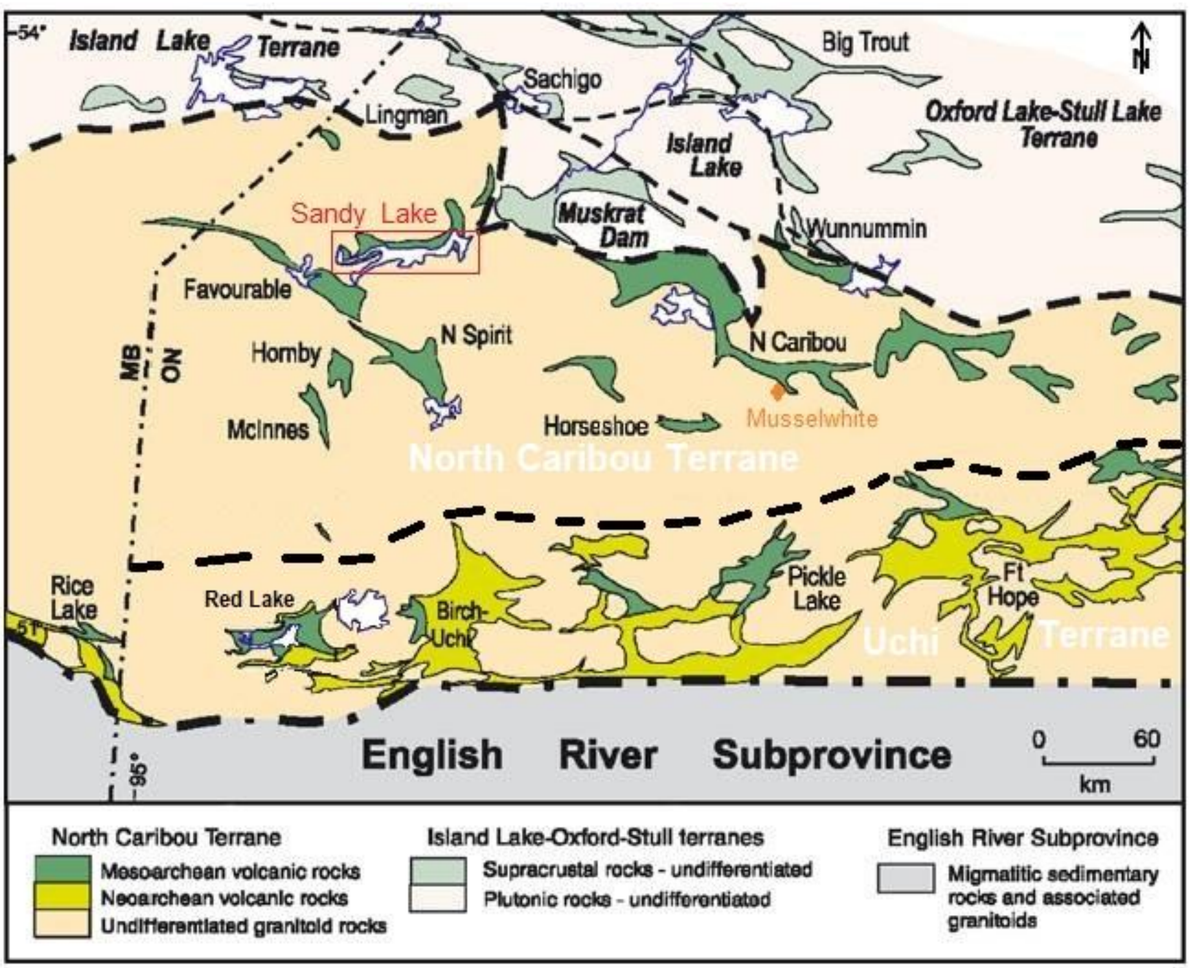
Figure 7.1
Tectonic Subdivisions of the Superior Province

Source:1:2 000 000 Geological Compilation of the Superior Craton; Mineral Exploration Research Center, Laurentian University Doc. No MERC-ME-2017-017 (Montsion, R. et al., 2018), modified by Micon (Dec, 2020).

The Superior Province amalgamated lithotectonic subprovinces that are separated by major faults and trend northeast to southwest. Subprovinces alternate between granite-greenstone regions and high-grade gneissic blocks, separated by metasedimentary-dominated domains. Currently the Superior Province is considered a mosaic of small continental fragments of Mesoarchean and Neoarchean age oceanic plates with a complex aggregation between 2.72 and 2.68 Ga (Percival, 2007).

The North Caribou Terrane (NCT) (Thurston et al., 1991) is the largest domain with Mesoarchean age of the Superior Province. The basement consists of ca. 3.0 Ga juvenile plutonic rocks and minor volcanic belts covered by early (2.98-2.85 Ga) rift-related and younger (2.85-2.71 Ga) arc sequences (metavolcanics and metasediments). It was affected and re-worked by continental arc magmatism from 2.75 Ga to 2.70 Ga. The terrane has wide transitional north and south margins. The main phase of plutonism was followed by localized strain and shear-zone-hosted gold mineralization, particularly in the Little Stull Lake area near the Ontario-Manitoba border.

Figure 7.2
North Caribou Superterrane



Source: Sanborn-Barrie et al.(2004), modified by Micon (December, 2020).

The older rock sequences have been interpreted as the result of rifting of passive margins of an older cratonic nucleus, likely related to the intrusion of a mantle plume on the continental lithosphere (Hollings &Stott, 2010) and are included within the NCT (Thurston et al. (1991). The central part of NCT (Figure 7.2) consists of widespread tonalitic, dioritic, granodioritic, and granitic plutons that crystallized between 2.745 and 2.697 Ga at depths ranging from 18 to 10 km in size. Within the greenstone belts, thin packages of quartz arenite-carbonate-komatiite have been interpreted as platform type metasediments and plume-related rift deposits (Percival et al., 2007). The iron formation that hosts the Musselwhite lode-gold deposit may have formed during development of structures associated with 2.87 Ga pluton emplacement, or during ca. 2.7 Ga events.

The Uchi terrane hosts some of the largest mineral deposits of the western Superior region, including the Red Lake gold camp (See Figure 7.2). It was the subject of multiple studies and the huge amount of geological and geophysical data improved the understanding of the tectonostratigraphic evolution along the southern margin of the NCT. The Uchi terrane incorporates over 300 million years of discontinuous volcanic activity. It forms a long, linear domain, well over 600 km, along the southern margin of a Mesoarchean terrane. Aeromagnetic surveys show the complex structural configuration of supracrustal rocks in a chain of greenstone belts separated by large portions of plutonic material. The stratigraphic record preserved in the Rice Lake, Wallace Lake, Red Lake, Confederation Lake, Meen-Dempster, Pickle Lake, and Fort Hope greenstone belts reflects a history of rifting beginning ca. 2.99 Ga, followed by a protracted period of continental arc magmatism at 2.94 to 2.91, 2.90 to 2.89, 2.85, and 2.75 to 2.72 Ga, disrupted by one or more unconformities. The Rice Lake-Black Island belt contains juvenile rocks of probable back arc lithologies. Metavolcanic rocks of the Uchi domain host world-class gold deposits and massive sulphide mineralization.

Several deformation episodes are recognized within the greenstone belts, including pre-2.74, 2.73, 2.72, and 2.70 Ga events that have produced composite, steep, east-trending lithological units. The gold mineralization is related to D2 deformation structures prior to 2.712 Ga and late-stage gold localization after 2.701 Ga. Coarse clastic sedimentary rocks generally represent the youngest strata along the southern margin of the NCT. Where dated, these sequences contain detrital zircons as young as 2.703 Ga and may be facies equivalents of the marine greywacke turbidites of the English River terrane to the south.

Over 450 km of strike length, the east-trending Sydney Lake - Lake St. Joseph (SL-LSJ) fault separates rocks of the North Caribou margin to the north from metasedimentary schists and migmatites of the English River terrane to the south. The steeply dipping, 1- to 3-km wide, brittle-ductile fault zone is estimated to have accommodated about 30 km of right-lateral strike-slip displacement and 2.5 km of south-side-up movement (Stone, 1981).

The greenstone belts have characteristic regional gravity and magnetic responses, which reflect the higher densities of the volcanic-sedimentary sequences compared to the surrounding granitic terranes, intrusive rocks, and the presence of oxide iron formations. Strong magnetic anomalies in the Sandy Lake belt are caused by oxide-facies iron formation close to the north shore of the lake. The country-rock of the Weebigee Project area is composed of a sequence of ultramafic, meta-sedimentary, meta-volcanic rocks and multi-horizon BIF packages deposited along a 60 km E-W strike length within the SLGB. Lithologies show relatively high gravities, while gravity lows north and south of Sandy Lake are interpreted to be caused by granitic batholiths.

7.2 Property Geology

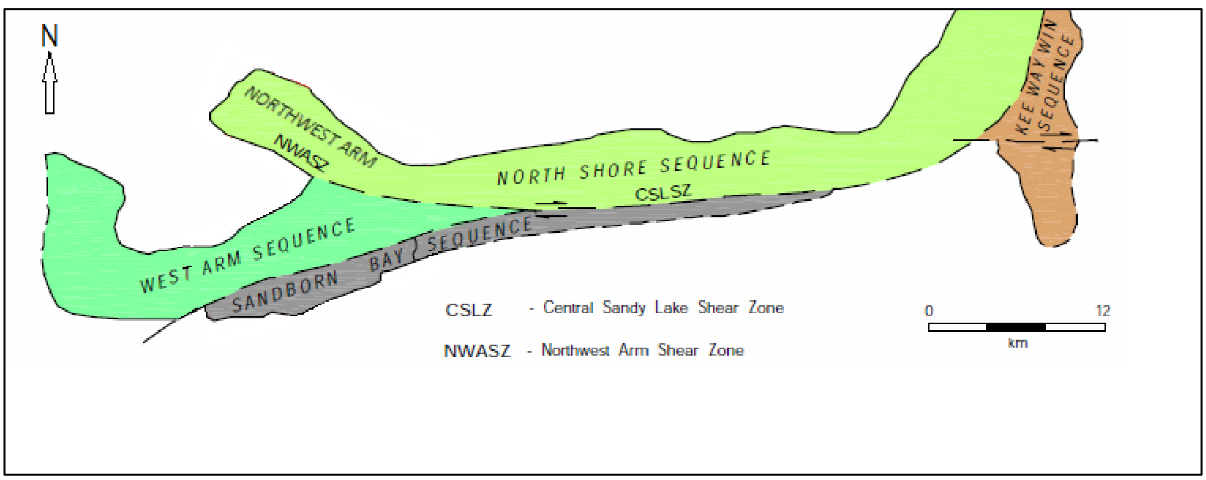
The information in this subsection is summarized from the *"Assessment Report on the Weebigee Joint Venture ,Sandy Lake, Ontario, Canada for G2 Goldeye Explorations Inc."* (Noone, 2020).

The geological report and the map at 1:63,360 scale (Satterly, 1939) are still one of the best geological references for the area.

7.2.1 Geological Sequences/ Lithological Assemblages

The SLGB was part of a re-evaluation of the greenstone belts in northwestern Ontario, completed by a team of Precambrian geoscientists from the OGS, lead by Phil Thurston (Thurston et al., 1987). The study is completed as part of the update of the Geological Map of Ontario at 1:1,000,000 scale. The authors divided the belt into four distinct metavolcanic-metasedimentary sequences -Sandborn Bay (south of the Central Sandy Lake Shear Zone), West Arm (or Western Sequence), North Shore (includes Northwest Arm Sequence) and Keewaywin Sequence. All tectono-stratigraphic sequences are separated by shear zones (Thurston et al., 1987). Figure 7.3 shows the distribution of each lithological sequence and the location of the major shear/fault zones.

Figure 7.3
Main Geological Sequences in the Sandy Lake Greenstone Belt



Source: Reconnaissance re-evaluation of a number of northwestern greenstone belts, evidence for an Early Archean sialic crust (Thurston et al, 1987).

The **Sandborn Bay Sequence** forms the southern part of the greenstone belt and extends from the western shore of Sandborn Bay for 45 km to the east. A basal unit of greywacke and Mg-rich pelites is overlain by up to 450 m of quartzose sediments including conglomerates, with a strike length of 14 km. The quartzose wackes are overlain by a 6-m thick limestone bed. The assemblage of quartzose sediments and carbonates is interpreted to represent a platform environment. The sediments are overlain by about 800 m of pillowed komatiitic flows which extend the length of Sandborn Bay. Talc-antigorite schist is formed in zones of shearing in the komatiites. In central Sandy Lake, turbidites, correlated with the quartzose sediments further west, are overlain by 150 m to 200 m of felsic quartz and feldspar-phyric pumaceous tuff and lapilli tuff, which may correlate with similar units in the North Shore and Keewaywin sequences. Gabbro sills intruded along west-trending axial planar shear zones have cordierite hornfels aureoles where they intersect Mg-rich pelitic sediments, which overprint an amphibolite facies metamorphic mineral assemblage.

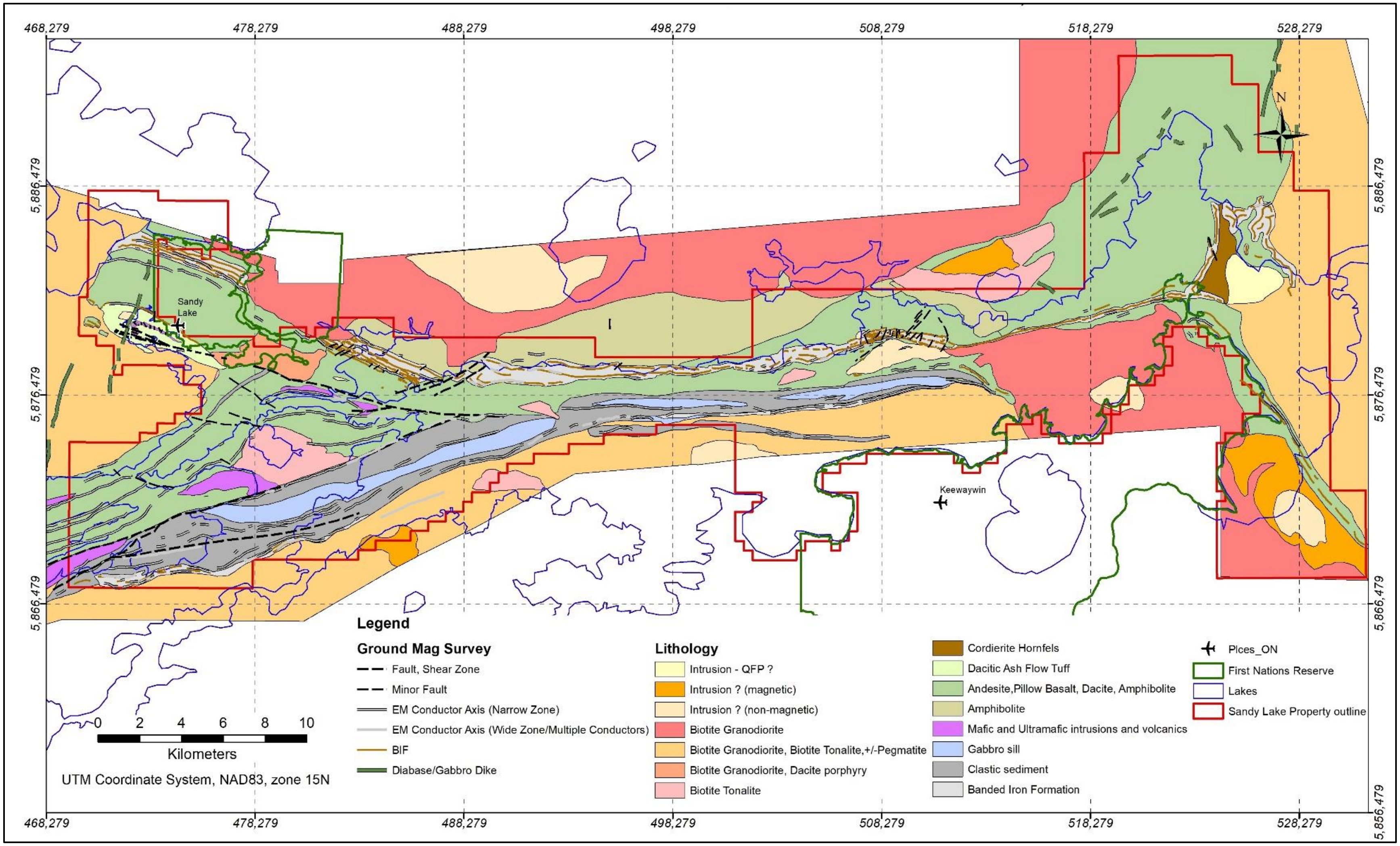
The **West Arm Sequence** (Western Sequence) extends from the Northwest Arm Shear Zone through the West Arm of the Lake to the western end of the greenstone belt. It consists of 3,000 m of tholeiitic and komatiitic pillowed flows and some tuff, which are overlain by metasediments. The sediments are comprised of poorly graded beds of quartzose wacke, which are intercalated with conglomerate beds with a grunerite magnetite matrix and clasts from magnetite iron formation and quartz arenite. A 30-m thick conglomerate unit forms the top of the sequence.

The **North Shore Sequence** (includes the Northwest Arm Sequence) extends from Northwest Arm of Sandy Lake to the east end. This sequence varies in exposed width from 3,000 to 5,000 m. The sequence is south-younging, and consists of pillowed tholeiitic flows at the base (30 m to 100 m thick) and are commonly capped by thin chert or oxide-facies iron formation. The tholeiites are overlain by felsic tuff (100 to 1,500 m) consisting of more than 20 depositional units whose primary structures suggest an ash flow (ignimbrite) origin for the units. The ash-flow tuff is overlain by oxide-facies iron formation. An abrupt reduction in the thickness of the felsic tuff just east of Northwest Arm, combined with a decrease in grain size and the size of fragments, as well as a decrease in depositional units, suggests a transition from caldera fill in the Northwest Arm to outside caldera facies further east. There, the ash-flow is bounded above and below by oxide facies iron formation, suggesting that the tuff outside of the caldera was in part deposited sub-aqueously.

The **Keewaywin Sequence** at the eastern end of Sandy Lake is about 4,000 m thick and consists of basal oxide iron formation overlain by andesitic tuff, quartz arenites, and felsic and lapilli tuff at the top.

Figure 7.4 shows the distribution of the different lithological types of bedrock and the major faults and shear zones. The rock distribution and the geological structures are interpreted from airborne and ground geophysical surveys (Diorio, 2016).

Figure 7.4
Geological Map for Sandy Lake Gold Property (After Diorio, 2018)



Source: Prepared by Micon with data provided by G2 (Dated 26 January, 2021)

7.2.2 Structure and Alteration

The different sequences are separated by brittle to ductile shear zones, with the three main zones (Northwest Arm, West Arm, Central Sandy Lake) all showing a dextral offset and a south-side-up vertical component of the movement (See Figure 7.3 and Figure 7.4). The Central Sandy Lake Shear Zone is considered long-lived since it is associated with diorite sills which are restricted to the zone and caused the growth of contact-metamorphic cordierite in adjacent pelitic sediments which were sheared afterwards.

Folding in the Sandborn Bay Sequence is a result of multiple deformation events and is mainly shear-related. Overall, the sequence does face predominantly to the north. A northerly trending anticline is proposed for the Western Sequence near the west end of the belt. The North Shore Sequence faces uniformly to the south, with ubiquitous bedding-parallel shear zones suggesting a repetition or thickening of the stratigraphy, while there are no folds postulated in the western and central parts of the lake. North and easterly-trending synclines are described from the Keewaywin Sequence. Alteration associated with the Northwest Arm Shear Zone consists of silicification and alkali metasomatism (causing excess biotite in mafic flows west of Northwest Arm), as well as sulphide mineralization and iron carbonate in pyroclastic rocks. Carbonate alteration was also observed along shear zones at Fishtail Bay and near the east end of the lake.

7.2.3 Age Relations

The lithologies (quartz arenites, iron formation, komatiites) and stratigraphy within the Sandborn Bay and Keewaywin sequences are compared to similar, 3.0 Ga (three billion-year) old platform sequences of other greenstone belts in the Sachigo subprovince. The North Shore Sequence is interpreted to be possibly of a younger age based on its normal mafic to felsic volcanic cyclicity.

7.3 Geology of the Weebigee JV Area

The G2/TML claims that are included in the Weebigee OA are underlain by the Northwest Arm and the West Arm assemblages. The latter is constrained by the Sandborn Bay sequence to the south (Figure 7.3). The general geological trends on the claim group are well recognizable from the aeromagnetic surveys. Magnetic highs most commonly are formational and trace oxide iron formation or zones of serpentinization. Serpentinization of ultramafic flows (komatiites) or intrusives (peridotites, dunites), causes the replacement of primary olivine and pyroxene by serpentine minerals (antigorite, lizardite, chrysotile), talc and magnetite, which make serpentinites detectable by magnetic methods (Noone, 2020).

7.3.1 Northwest Arm

In the Northwest Arm, a horseshoe-shaped, serpentinized ultramafic body and an iron formation further north, can be seen at the contact of mafic flows and felsic ash-flow tuff (Figure 7.5). A second magnetic horizon on the south side of the ultramafic body is close to the contact of felsic tuff and granitic gneiss which bounds the Northwest Arm lithologies to the south. Long-extending magnetic trends in the West Arm continue into the central part of the lake, where they take an east-west strike direction. The high magnetic trends are underlain by mafic-ultramafic metavolcanics and metasediments (Thurston et al, 1987).

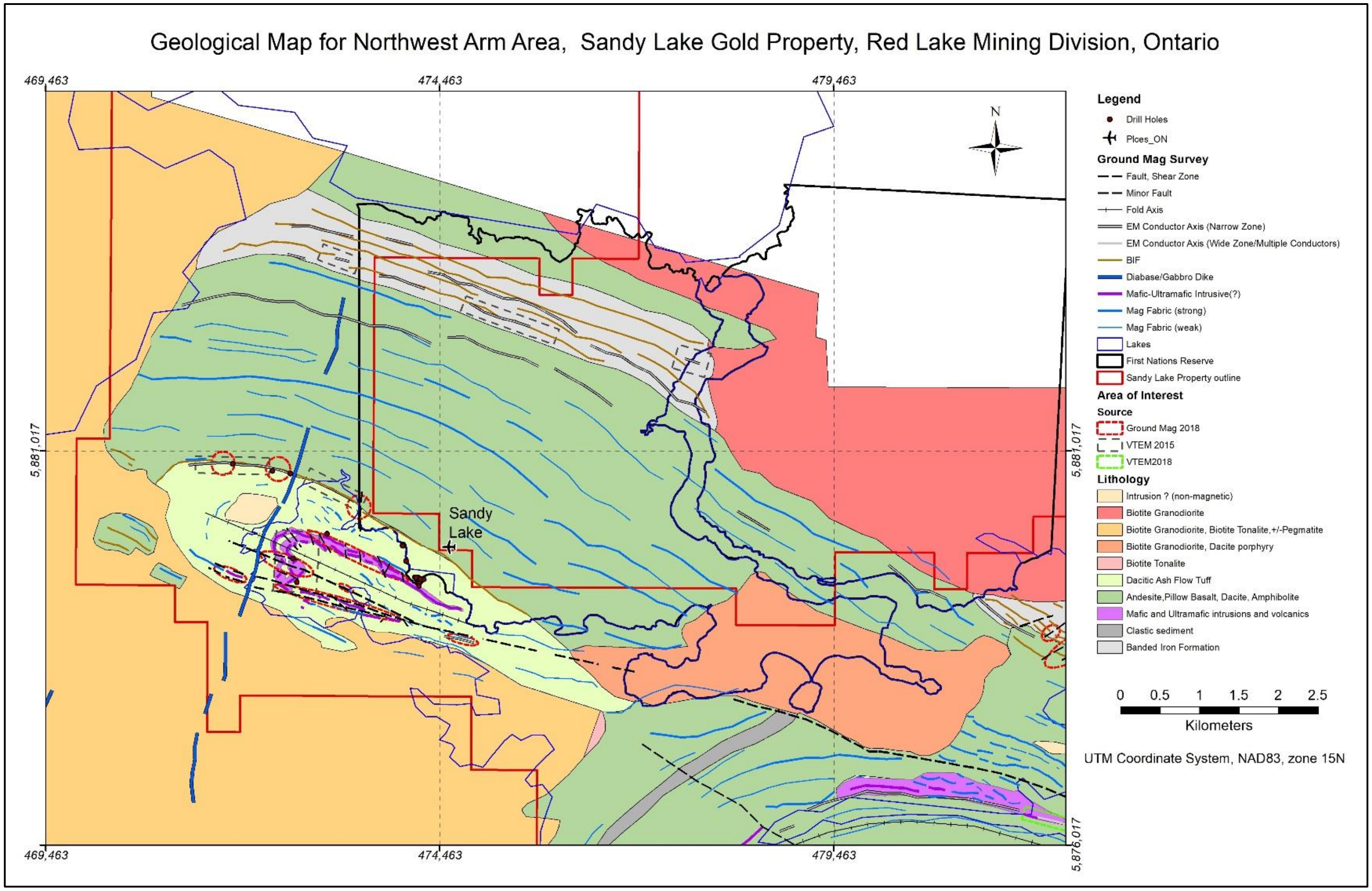
The metasediments include conglomerates with clasts of iron formation which probably cause the strong magnetic anomalies. The peninsulas which separate the West Arm from Sandborn Bay are underlain by mafic volcanic flows, gabbro sills and chert iron formation horizons, and the strong magnetic anomalies in Sandborn Bay are mainly caused by serpentinized ultramafic flows.

From north to south, the Northwest Arm area is underlain by a southeasterly-striking and steeply dipping sequence of greenschist-facies mafic flows, followed by a thin unit of clastic sediments interbedded with oxide-facies iron formation near the northern shore of the lake, and by dacitic ash-flow tuff, the dominant rock type in the Northwest Arm. The unaltered tuff is medium grey, weakly foliated and consists of 5-20% bluish quartz phenocrysts in a fine-grained matrix of quartz, possible feldspar, 5-15% biotite streaks, minor sericite and 0.5% disseminated, porphyroblastic pyrite (Fischer 1997).

Approximately one-third of the tuff shows light grey, bleached patches and bands of sericite alteration ranging in thickness from centimeters to meters, with fairly sharp contacts that generally follow the southeasterly-trending fabric of the rocks. The altered rock is hard and competent, carries traces of fine-grained pyrite, and wider alteration zones may include quartz veins, or clusters of quartz veins with gold, and traces of tourmaline and pyrrhotite adjacent to the veins.

Quartz veins are generally thin (1-15 cm), may show banding due to inclusions of chlorite or tourmaline, have tourmaline-chlorite selvages, carry trace to 2% sulphides (pyrite, pyrrhotite, chalcopyrite), and may be drag folded or faulted. Visible gold was seen (Fischer 1997) in a vein with grey quartz and 3% disseminated pyrite. The veins are found mainly along the north shore of the lake where tuff outcrops are abundant. Low-grade gold mineralization is also associated with iron formation at the Tully-Burton showing. A serpentinized ultramafic-mafic flow or intrusive overlain by altered intermediate to mafic volcanic rocks has been intersected in drilling and interpreted from its magnetic response to trace a major fold under the lake. Near the southern shore of the lake, the greenstone sequence is bound by granitic gneiss. The contact has a more easterly strike which causes a widening of the ash-flow tuff from about 700 m in the east to about 1,500 m at the western end of the Northwest Arm. North-northeast striking gabbro dikes, up to 50 m in width, intersect all other rock types.

Figure 7.5
Geological Map for Northwest Arm Area, Based on Interpretations from Geophysical Surveys (After Diorio, 2018)



Source: Prepared by Micon (6 Jan, 2021) with data provided by G2.

Bedding planes and a pervasive schistosity are both southeast-trending (120°) and steeply dipping, and indicate a north-south directed shortening of the greenstone sequence, which is also supported by the most common strike-directions of the quartz veins (45° and 150°) which seem to follow a conjugate fracture pattern. Evidence of strong shearing was found on the small peninsula in Northwest Arm which coincides with the location of the Northwest Arm Shear Zone (NWASZ) as proposed by Thurston et al, 1988. It was proposed by Thurston et al, 1987, that felsic ash-flow tuff in the western part of the Northwest Arm may represent a caldera-fill suggesting a volcanic center in this area.

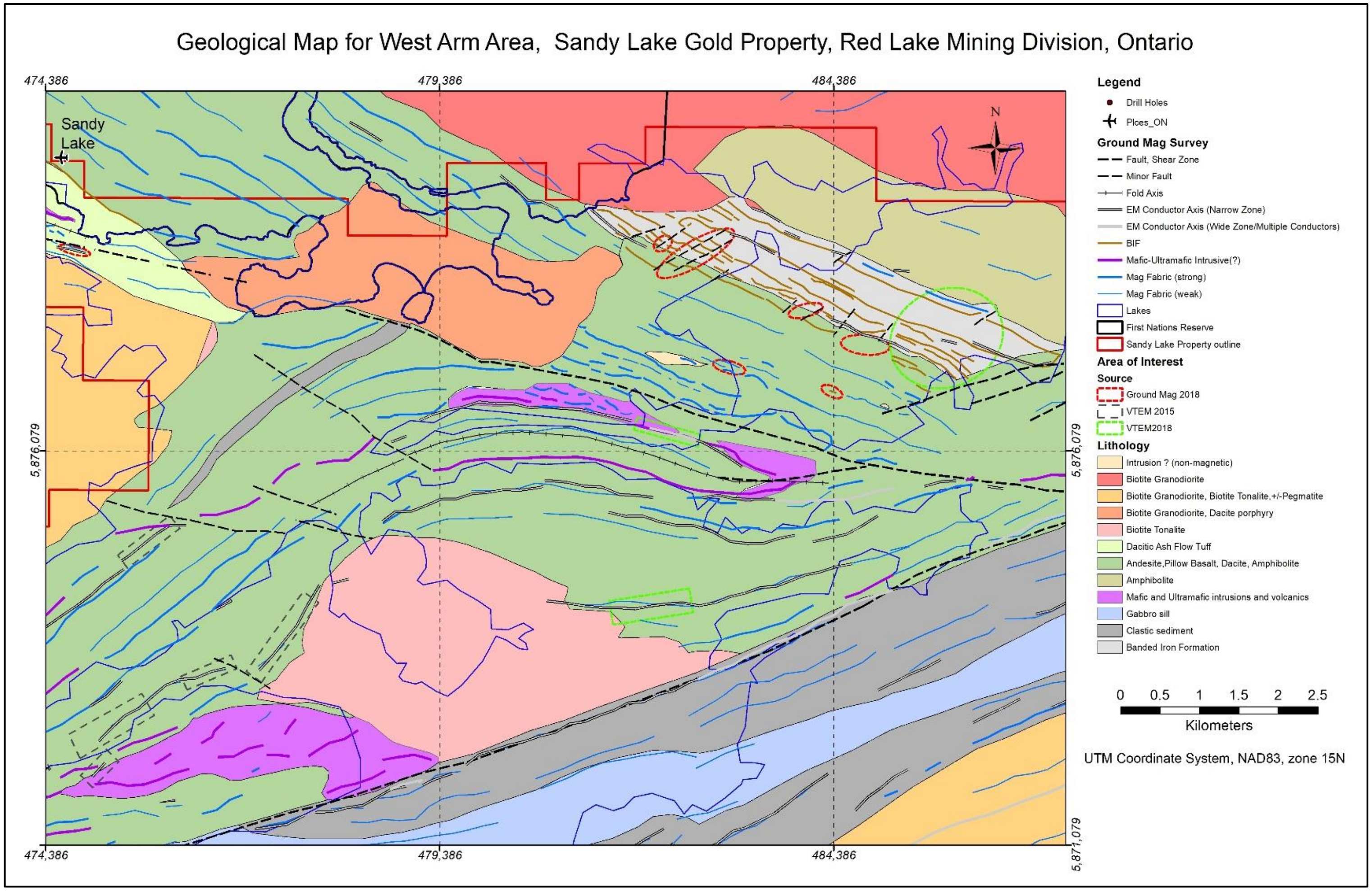
7.3.2 West Arm – Sandborn Bay

The part of the claim group underlain by the West Arm Sequence reaches from Sandborn Bay about 15 km to the northeast, to the area south of the mouth of the Stain River which was explored by Canadian Occidental Petroleum in 1982-83.

The G2 (and S2 , as applicable) claims in the Sandborn Bay area are underlain by northwest-southeast trending mafic and ultramafic metavolcanic flows, felsic to intermediate quartz-phyric tuff or flow which is depleted in sodium, sulphide-rich chert horizons and gabbroic sills. This sequence is intruded by the Granite Bay tonalite east of Sandborn Bay. The chain of islands in the centre of the bay comprises the komatiite unit of Thurston et al. (1987), and Satterly noted talc-antigorite schist (serpentinite) on two of the islands. The south shore of the Bay (outside of the Goldeye claims) is underlain by clastic sediments, including greywacke, conglomerate and sandstone. Cordierite has been described from these sediments by Satterly (1939) and Thurston (1987). A major fault was proposed by Thurston et al near the southern shore of Sandborn Bay, which is supported by the aeromagnetic data. The fault is interpreted as an early, basinal structure which influenced the deposition of the sediments to the south of it (Beecham, 2002).

The origin of the felsic rocks is not resolved, and they may be tuffs or subvolcanic intrusives or breccia dykes. Beecham (2002) comments that the correct identification of the felsic rocks is important for the base metal exploration in the area. Felsic tuffs, which can be very thin, are important markers for sulphide mineralization in VMS deposits of the Rouyn-Noranda district in Quebec, e.g., the past-producing Millenbach mine.

Figure 7.6
Geological Map for the West Arm Area, Based on Interpretations from Geophysical Surveys (After Diorio, 2018)



Source: Prepared by Micon (6 Jan, 2021) with data provided by G2.

7.4 MINERALIZATION

7.4.1 Gold Mineralization in Quartz Carbonate Veins

The Sandy Lake area contains gold mineralization from different geological settings. These include quartz veins with varying amounts of sulphide minerals (pyrite, pyrrhotite, chalcopyrite, sphalerite, galena), and with or without tourmaline. The veins are usually narrow and sometimes have visible gold. Figure 7.7 shows gold-bearing quartz carbonate veins in strongly altered mafic dyke in hole SD-19-06. The white quartz-carbonate veins contain various amount of pyrite, chalcopyrite and pyrrhotite. The interval from 83.67 m to 90.0 m returned average grade of 17.37 g/t Au. Sample number 279395 (87.00 m to 88.00 m) returned 39.67 g/t Au, and sample 279397 (89.00 m to 90.00 m) yielded 21.73 g/t Au.

Figure 7.7
Gold Mineralization in Quartz-carbonate Veins in Hole SD-19-06

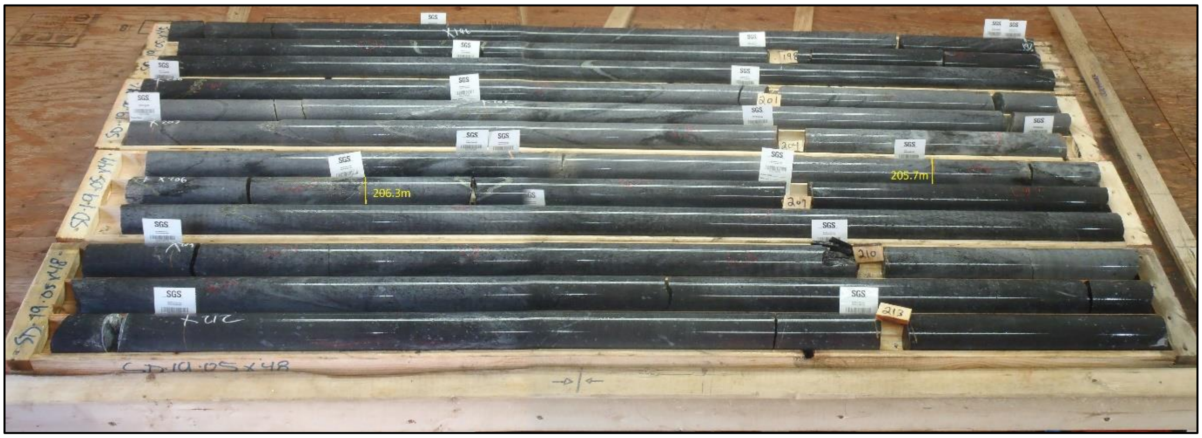
Source: The picture is taken from the G2 drill core photo archive for the 2019 drill program.

7.4.2 Gold Mineralization in Quartz Porphyry

Gold mineralization was also found in porphyry or rhyolite dykes, silicified zones in porphyry and calcite-quartz veins. Usually, it is related to sulphide mineralization (pyrite, chalcopyrite), silicification, sericitization and carbonatization, visible as white veinlets and bleaching. The alteration minerals include sericite, quartz, chlorite, sulfides, epidote, zoisite, clinozoisite, leucoxene, clay minerals, calcite, and other carbonates.

Figure 7.8 shows a blue quartz feldspar porphyry with very strong sericitization (silica-sericite-pyrite) and sulphide alteration around an interval with high grade gold mineralization. Sample number 279068 (205.70 m to 206.30 m) returned 81.59 g/t Au. The sample limits are marked with yellow lines on the picture.

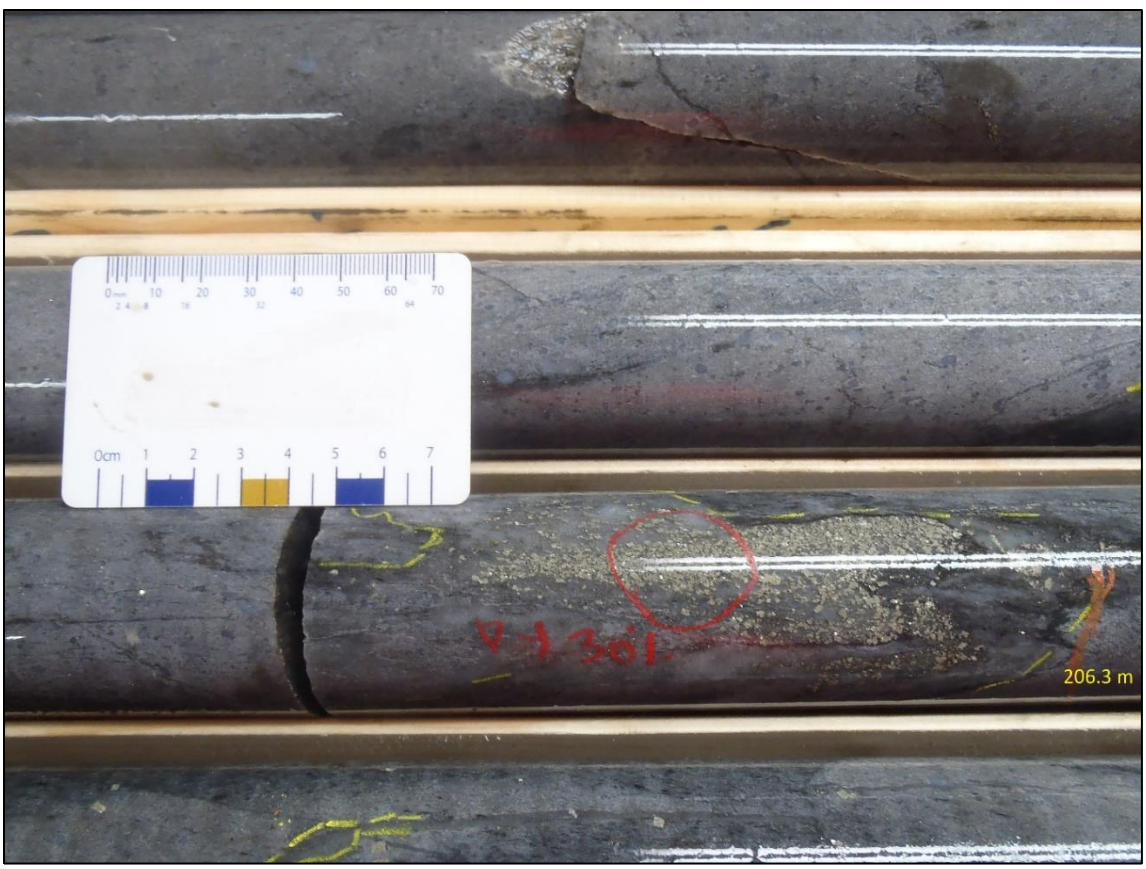
Figure 7.8
Strongly Altered Blue Quartz Feldspar Porphyry in Hole SD-19-05



Source: The picture is taken from the G2 drill core photo archive for the 2019 drill program.

An enlarged view of the core from this interval, showing the pyrite and the alteration is shown in Figure 7.9.

Figure 7.9
Sulphide Mineralization in Hole SD-19-05 (206.30 m)



Source: The picture is taken from the G2 drill core photo archive for the 2019 drill program.

7.4.3 Gold Mineralization in Banded Iron Formation

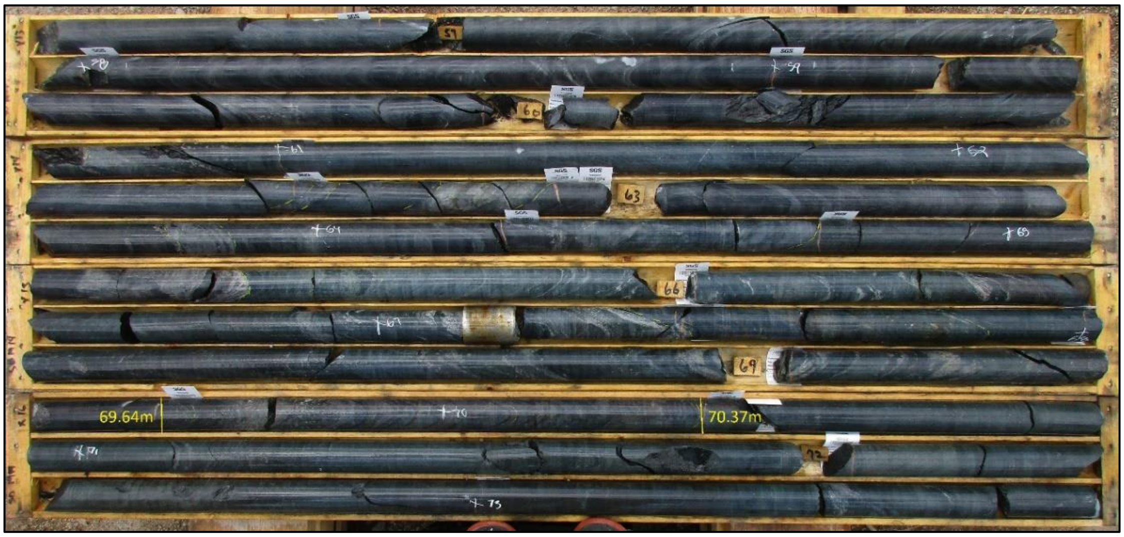
The gold mineralization is found in banded iron formation chert, shatter or crush zones, shear zones, rust zones in sedimentary rocks and in iron formation. Figure 7.10 show an outcrop with an exposure of the BIF with tectonic deformations – folds, shear zones and faults with displacement.

Figure 7.10
Outcrop of the BIF Outcrop with Tectonic Deformations

Source: The picture is taken from the G2 drill core photo archive for the 2019 drill program.

Hole SD-19-14 intersected BIF formed at the top of the sedimentary sequence which was then overlain by mafic volcanics. The drill logs show an alternation of BIF with volcanics (see Figure 7.11) The high-grade gold mineralization is hosted within dark grey-greenish magnetic foliated rocks with pervasive sulphidation (pyrite, chalcopyrite and pyrrhotite). Sample number 320153 (69.64 m to 70.37 m) returned 450.40 g/t Au. The yellow lines on the core picture show the limits of the sample.

Figure 7.11
Drill Core from hole SD-19-14, Box 13-16 (56.5 m to 73.75 m)



Source: The picture is taken from the G2 drill core photo archive for the 2019 drill program.

7.4.4 Basic Statistical Analyses

During the 2019 drilling program G2 successfully intersected different types of gold mineralization in the Northwest Arm prospect. Table 7.1 shows the basic statistical analyses for the gold mineralization intersected in the 2019 drill holes.

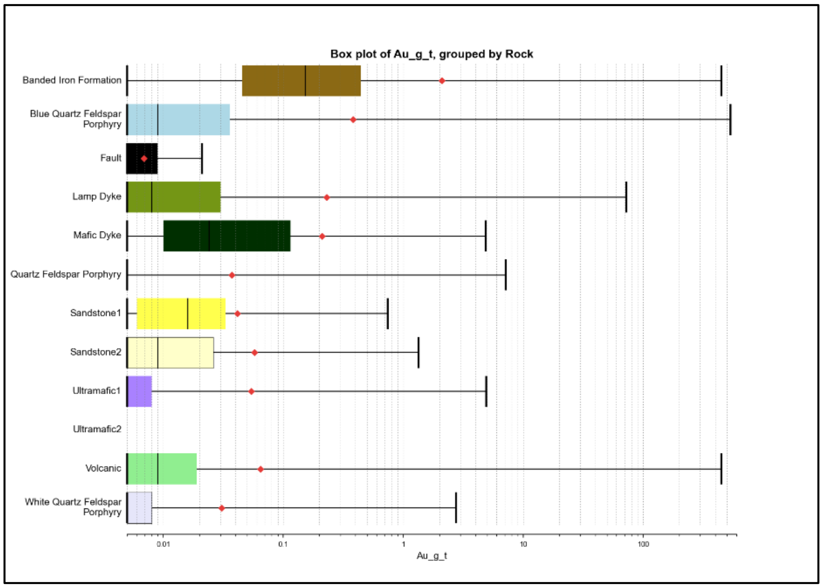
Table 7.1
Basic Statistics for the Main Lithological Units

Category	Count	Length	Mean	StDev	CoV	Variance	Minimum	Maximum
Au g/t (all samples)	4,514	4,117.15	0.32	8.61	26.47	74.20	0.005	536.37
Banded Iron Formation	293	213.45	2.10	26.17	12.48	685.22	0.005	450.4
Blue Quartz Feldspar Porphyry	2,102	2,002.48	0.37	8.81	23.21	77.65	0.005	536.37
Fault	13	3.9	0.01	0.01	0.55	1.45	0.005	0.021
Lamp Dyke	141	115.41	0.23	3.34	14.52	11.17	0.005	72.49
Mafic Dyke	78	65.52	0.21	0.65	3.08	0.42	0.005	4.88
Overburden	3	0.13	0.07	0.25	3.54	0.06	0.005	0.43
Quartz Feldspar Porphyry	206	194.21	0.03	0.40	10.85	0.16	0.005	7.13
Sandstone1	220	182.84	0.04	0.09	2.20	0.00	0.005	0.75
Sandstone2	98	83.49	0.05	0.17	3.09	0.03	0.005	1.35
Ultramafic1	134	129.47	0.05	0.43	8.08	0.19	0.005	4.91
Volcanic	1,013	916.8	0.06	1.55	24.02	2.40	0.005	450.4

The distribution of the gold in different rock units and alteration types can be visualized on boxplots (See Figure 7.12 and Figure 7.13).

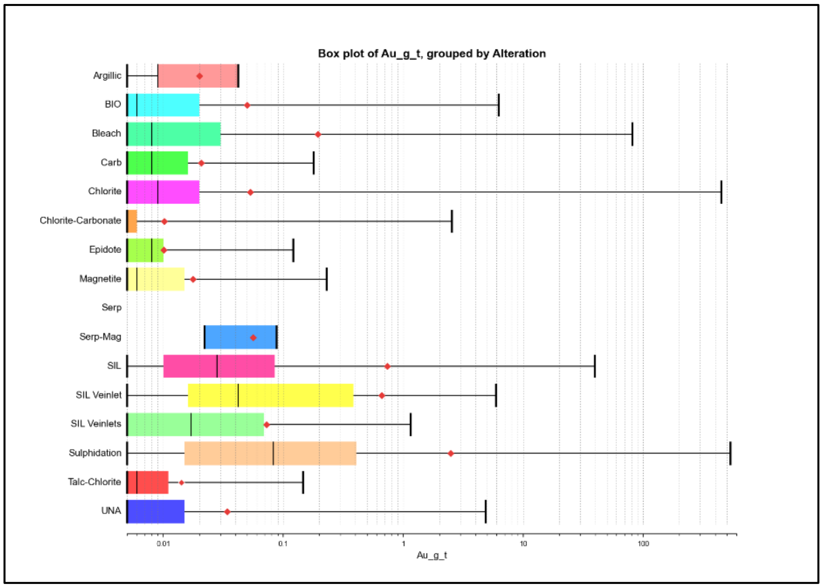
Micon Comments: Gold occurrences explored with the 2019 drilling program are clustered in the Northwest Arm Tully Burton (currently named W1 to W4 zones). The 2019 drilling program intersected high grade gold mineralization, typical for the greenstone belts in the region. The exploration completed to date by G2 confirms that the project merits additional exploration, not only in NW Arm area, but in areas with favourable geological setting such as CanOxy zone and Fishtail Bay, identified by the geophysical surveys and historical mapping and sampling.

Figure 7.12
Boxplot of the Distribution of Gold (Au g/t) in Different Lithologies



Source: Prepared by Micon with data provided by G2 (12 Jan, 2021).

Figure 7.13
Boxplot of the Distribution of Gold (Au g/t) in Main Alteration Types



Source: Prepared by Micon with data provided by G2 (12 Jan, 2021).

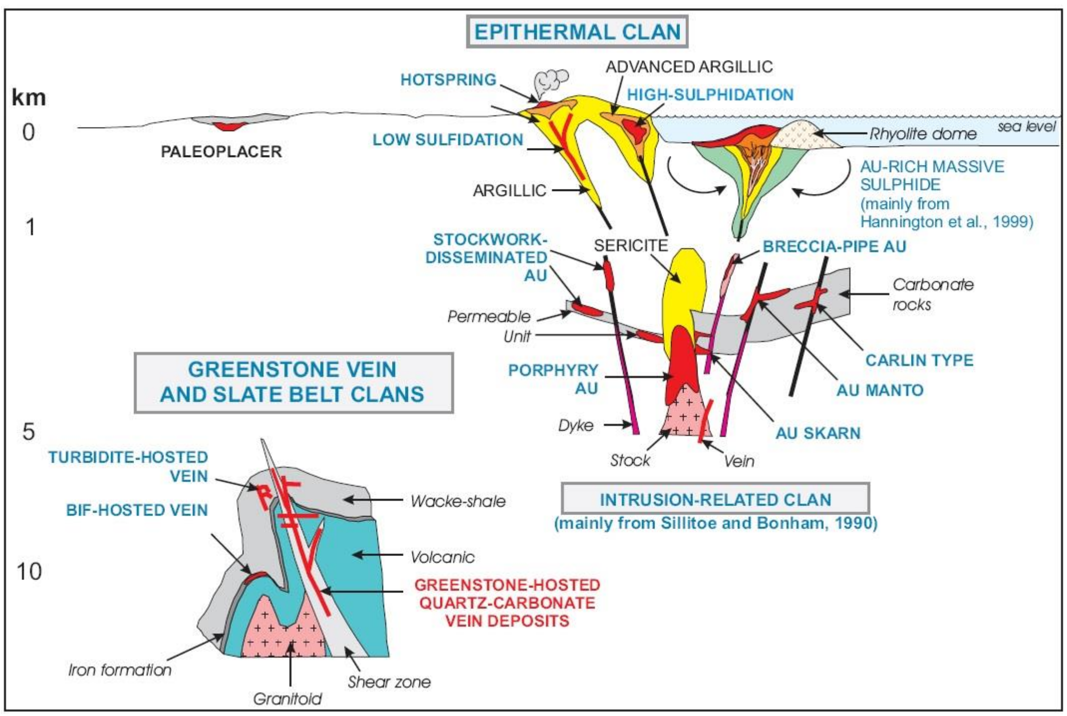
8.0 DEPOSIT TYPES

The results from prospecting, mapping and drilling programs for the last 90 year on the Sandy Lake gold property and neighbouring areas, and the structural interpretations from multiple geophysical surveys, suggest that the Sandy Lake greenstone belt hosts high-grade gold quartz veins, gold-sulphide mineralization replacing magnetite in iron formations, and Noranda-type, volcanogenic massive sulphide mineralization.

8.1 OROGENIC GOLD DEPOSITS

The gold mineralization found to date can be categorized as an orogenic gold deposit type (also known as mesothermal gold deposit type). The generalized model of the geological settings for the most common epithermal gold deposits is shown in Figure 8.1. The so-called orogenic gold deposits are a sub-type of the epithermal clan of gold deposits (Dubé, B., and Gosselin, P., 2007) They are emplaced during compressional to transgressional regimes in deformed accretionary belts adjacent to continental magmatic arcs. Orogenic gold deposits are formed because of circulation and disposition of hydrothermal fluids, other than magmatic solutions. These deposits are associated with magmatism, but it is considered that the intrusions are only the heat source and the gold-bearing solutions are formed with the participation of metamorphic fluids, meteoritic or sea water in the upper crust.

Figure 8.1
Different Types of Orogenic Gold Deposits



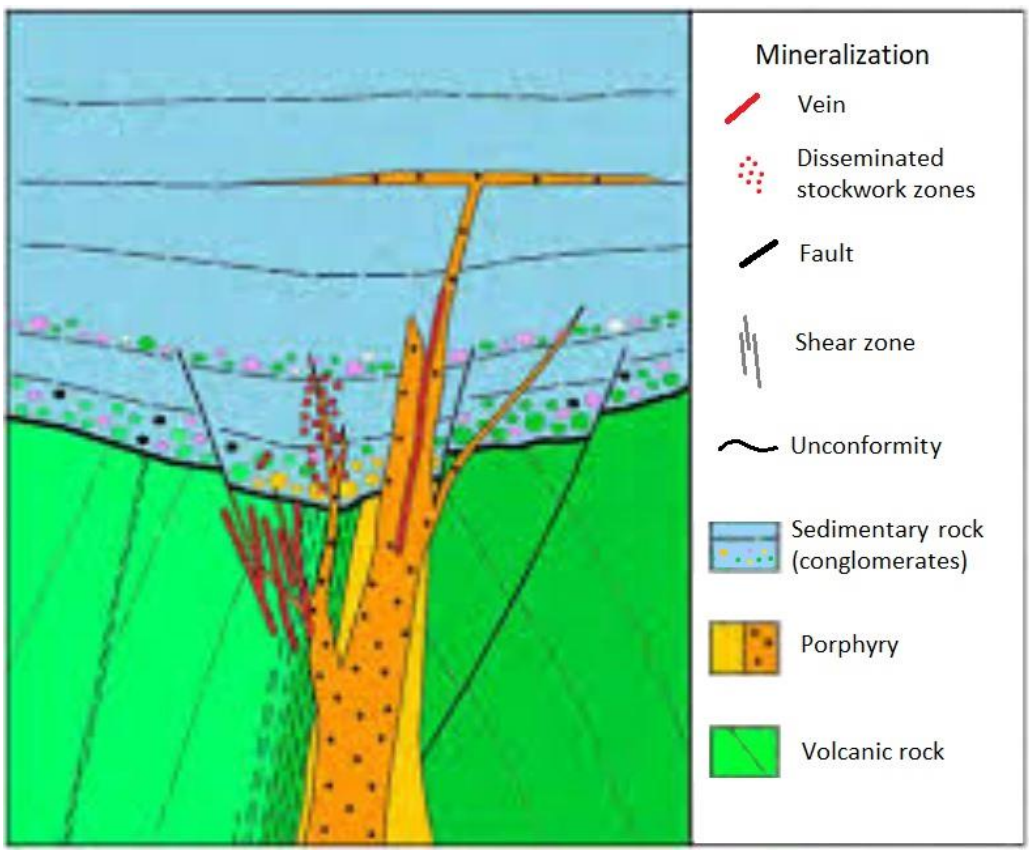
Source: Dubé, B., and Gosselin, P. (2007).

8.1.1 Greenstone-hosted Quartz Carbonate Vein Deposits

The greenstone hosted quartz-carbonate vein deposits are found in metavolcanic or metasedimentary greenstone belts, intersected by crustal-scale tectonic structures. The mineralization is localized in shear zones, especially with bends, crosscutting geological structures, iron rich bedrock and felsic porphyry intrusions. The gold mineralization is associated with carbonate and sericite-pyrite alteration, concentrations of gold bearing veins or zones of disseminated sulphides and Ag, As and W signature (Au>Ag) (Robert, F. et al, 2007).

Figure 8.2 is a conceptual deposit model for the geological setting of disseminated-stockwork and quartz-carbonate vein deposits in greenstone belts, showing the close spatial associations with high-level porphyry intrusions and unconformities at the base of conglomeratic sequences (Robert et al., 2001).

Figure 8.2
Geological Model for Greenstone-Hosted Stockwork and Quartz-Carbonate Vein Deposits



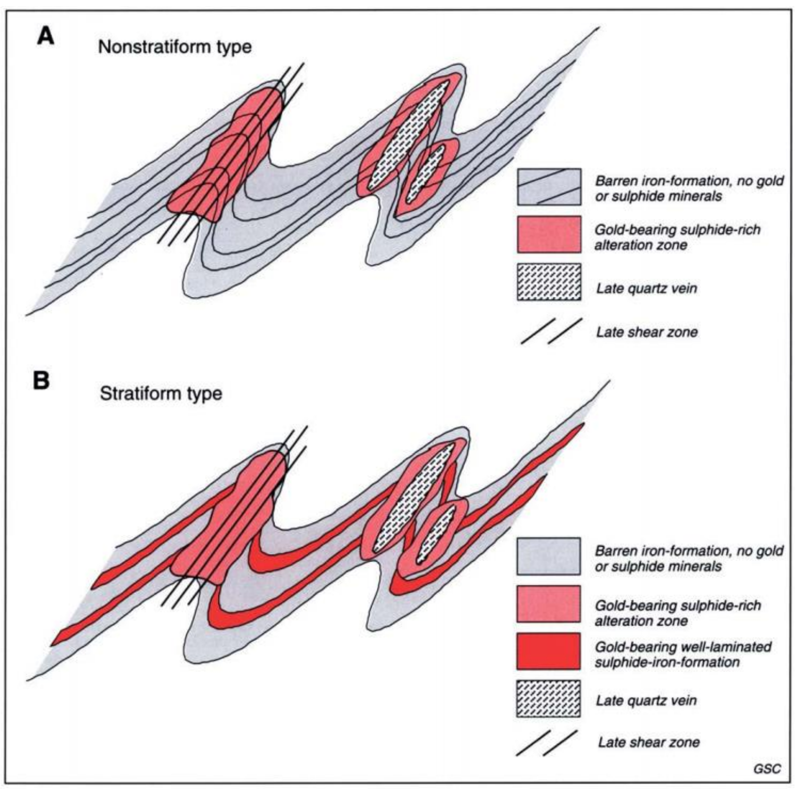
Source: Models and Exploration Methods for Major Gold Deposit Types (Robert, F. et al, 2007)

An example for vein-type deposits are the mines in the Red Lake district, where gold mineralization is associated with quartz and carbonate veins in zones of sulphide mineralization, hydrothermal alteration, and structural deformation. More specifically, the geological setting and mineralization of the Northwest Arm is considered to have similarities with the Red Lake mine of Evolution Mining Limited, formerly Goldcorp-Newmont, where gold mineralization is developed in a folded volcanic-sedimentary sequence at the intersection of a major deformation zone. A serpentinite body is thought to have blocked rising mineralizing solutions, resulting locally in very high-grade veins.

8.1.2 Iron Formation-Hosted Stratabound Gold Deposits

Gold-bearing BIFs are found in Archean- to Proterozoic-age cratonic greenstone belts. The gold is usually hosted in cross-cutting quartz veins and structures in complex terranes where the bedrock has been folded and deformed. The iron formation-hosted stratabound gold deposits consist mainly of sulfidic replacements of Fe-rich layers in magnetite or silicate banded iron formations (BIF). The gold mineralization is near quartz veins and veinlets (See Figure 8.3). The intensely mineralized central parts of some deposits consist of pervasive, continuous replacement of the initial rocks.

Figure 8.3
The Two Principal Types of Iron-Formation-Hosted Gold Deposits



Source: Geology of Canadian Mineral Deposit Types (Kerswill ,1996).

BIF-hosted deposits occur in greenstone belts that are either volcanic-dominated or sediment-dominated, where they are located stratigraphically near regional volcanic-sedimentary transition (for ex. Musselwhite gold deposit of Newmont Corporation, former producer Dona Lake at Pickle Lake, Ontario, Canada and Homestake, South Dakota, USA). Magnetite BIF is the dominant host in greenschist grade rocks, whereas silicate BIF prevails at mid-amphibolite grade or higher (Kerswill, 1996).

BIF-hosted deposits are commonly associated with the hinges of folds, anticlines or synclines, and intersections of shear zones and faults. The stratabound deposits (See Figure 8.3 plunge parallel to their host fold hinge or to the line of intersection of controlling shear zones with the BIF unit. In greenstone belts. Many BIF-hosted deposits also contain concentrations of intermediate to felsic porphyry stocks and dykes.

The G2 (and now S2) exploration team anticipates that the presence of iron formation and the replacement of magnetite by pyrrhotite in chert ironstone in its Sandy Lake property may be associated with gold mineralization, similar to the mineralization in the Musselwhite gold deposit. This type of gold mineralization may occur in folded or faulted iron formation horizons at Sandy Lake.

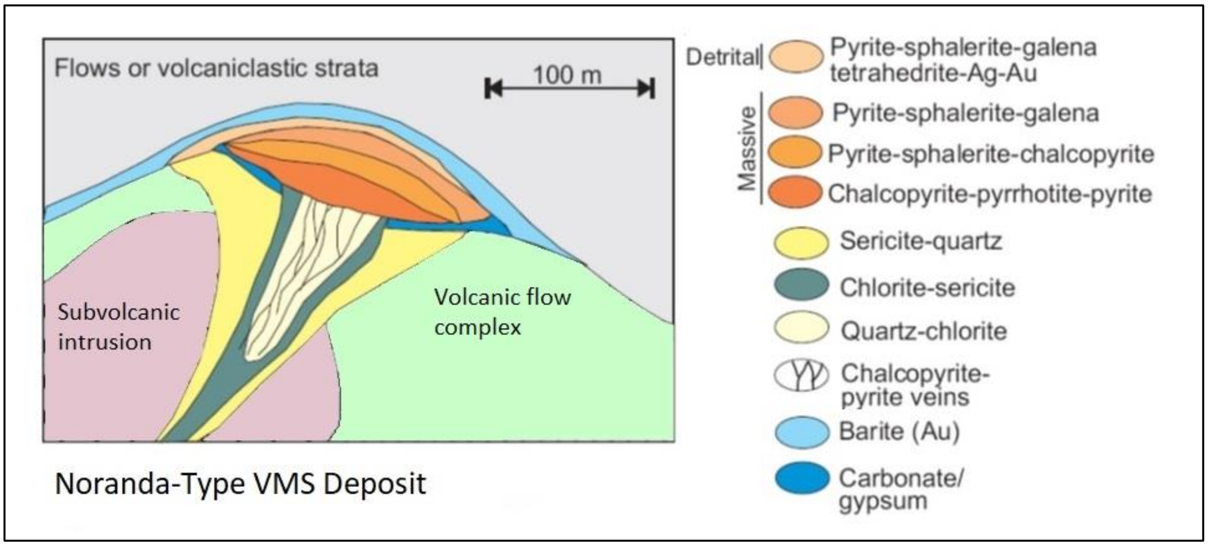
Low-grade gold mineralization reported by Canadian Occidental from drilling and trenching south of the mouth of the Stain River in 1983 is associated with disseminated to semi-massive sulphides in mafic tuff and chert, likely representing primary sulphide-facies iron formation horizons, rather than sulphide replacement of magnetite.

8.2 NORANDA-TYPE, VOLCANOGENIC MASSIVE SULPHIDE DEPOSITS

Volcanogenic massive sulphide (VMS) deposits range in age from 3.55 Ga (billion years) to Quaternary deposits that are actively forming in extensional settings on the seafloor, especially mid-ocean ridges, island arcs, and back-arc spreading basins (Hannington and others, 2005). The widespread modern seafloor VMS deposits and associated hydrothermal vent fluids have provided information for mineralization processes and the tectonic framework for VMS deposits in the marine environment.

Massive ore in VMS deposits consists of >40% sulphides, usually pyrite, pyrrhotite, chalcopyrite, sphalerite, and galena; non-sulphide gangue typically consists of quartz, barite, anhydrite, iron (Fe) oxides, chlorite, sericite, talc, and their metamorphosed equivalents. Ore composition may be Pb-Zn-, Cu-Zn-, or Pb-Cu-Zn-dominated, and some deposits are zoned vertically and laterally. argillic (kaolinite, alunite), argillic (illite, sericite), sericitic (sericite, quartz), chloritic (chlorite, quartz), and propylitic (carbonate, epidote, chlorite) types (Hannington and others, 2005). Figure 8.4 is a conceptual deposit model for the geological setting of gold-rich bimodal mafic VMS deposit.

Figure 8.4
Geological Model for Gold-rich VMS Deposit



Source: Volcanogenic Massive Sulphide Deposits of the Archean Noranda district, Quebec (Gibson and Galley, 2007).

Many deposits have stringer or feeder zones beneath the massive zone that consist of crosscutting veins and veinlets of sulphides in a matrix of pervasively altered host rock and gangue. Alteration zonation in the host rocks surrounding the deposits is usually well-developed and include advanced quartz-sericite, chlorite-sericite and quartz chlorite alteration.

The copper-zinc mineralization at Sandborn Bay and the geological settings indicate that there is a possibility for VMS mineralization within the Sandy Lake claim group, similar to the mineralization in the South Bay mine (past producer) in the Uchi greenstone belt east of Red Lake.

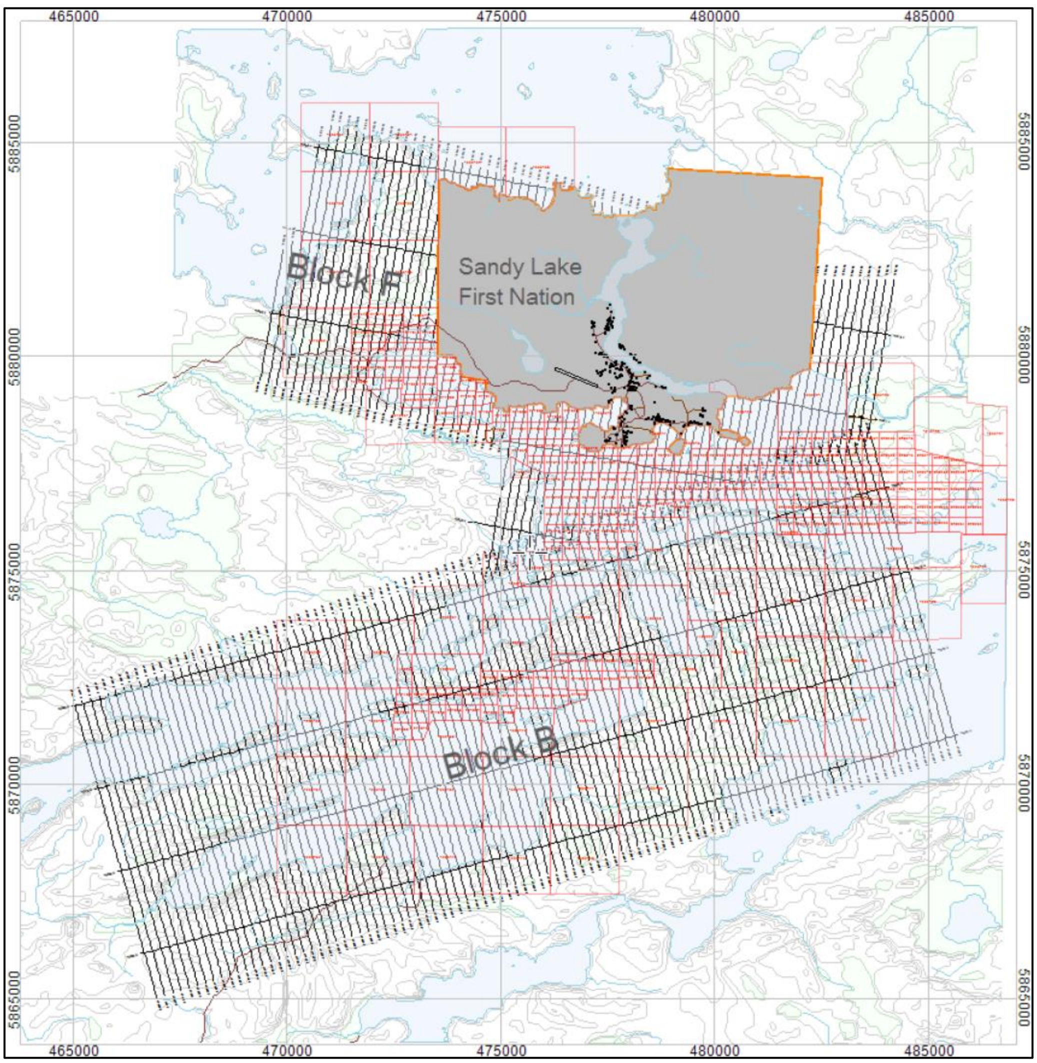
9.0 EXPLORATION

Historical exploration on the Sandy Lake property, completed by the Ontario government and mining and exploration companies was compiled Miron Berezowsky, P.Eng., who provided a review of all prospects, showings, and historical work (Berezowski, 2015). He recommended additional exploration and soon after Geotech Ltd. was contracted to conduct a VTEM airborne survey.

9.1 2015 VTEM/Magnetic Geophysical Survey and Interpretation

In 2015 Geotech Ltd. carried out a helicopter-borne geophysical survey over Block B and Block F areas of the Weebigee and Weebigee Extension Projects at Sandy Lake, Ontario (Figure 9.1).

Figure 9.1
Flight path, Sandy Lake VTEM Survey



Source: Report on Initial Interpretation of the Sandy Lake VTEM Survey, Blocks B and F, for GPM Metals Inc (Diorio, 2016).

Principal sensors included a versatile time domain electromagnetic (VTEM^{TM}Plus) system (VTEM) and horizontal magnetic gradiometer (Mag) with two caesium sensors with ancillary GPS navigation and radar altimeter. A total of 1,265 line-kilometres of geophysical data was acquired which covered a total area of 235 km^2. Survey grids were designed with 200 m line separation, flown at nominal altitude of 35 m. Results were presented as stacked profiles, and contour colour images at a scale of 1:20,000.

The VTEM survey identified several geophysical anomalies that correspond to moderate to highly conductive zones associated with ENE-WSW oriented severe magnetic gradients across the properties. Some 860 geophysical anomaly picks are tabulated by Geotech in their report. According to RDI sections and profiles, most anomalies represent shallow, thin, steeply dipping conductors (Plastow, 2015).

9.1.1 VTEM Interpretation by Blaine Webster, P.Geo. of Block B (Sanborn Bay)

A VTEM survey emphasizes base metal potential. He notes that any VTEM conductor associated with chert exhalite could represent a Cu/Zn VMS deposit. Specific Geotech anomalies with VMS potential noted are T-1, T-1A, T-2, T-2a, T-3, T-4, T-6D, T-9, T-10, T-10A, and T-12. Additional comments include:

- Conductor T-6 is located north of a sphalerite showing from Map P431, Operation Lingman Lake Finger Lake sheet.
- Conductor T-4 is of interest because of its relationship with the Granite Bay intrusive and associated Mag high, and Cu and Zn showings further east.
- Conductors T-8 and T-8B occur on the limbs of a magnetic fold in the lake, and that Conductor T-8B is located only 300 m east of an historical drill hole with 300 ppb Au over 5 ft.
- Conductors T-6A and T-7 are two high-priority conductors located on the SE and SW corners of the Sandborn Bay magnetic high. These conductors could be associated with feeder dikes that could have Cu-Ni-PGE potential.

Webster tabulates 22 anomalies with a conductor description, discussion, priority, and follow-up recommendations. He also recommends that 14 of these should be modelled with Maxwell Plate software (see * in Table 9.1 and Table 9.2 below). His report includes several detailed tables and hand-drawn interpretations on maps, historical photographs of mineral occurrences, and genetic and character maps of base metal systems and base metal mineralization in other parts of Canada (Webster, 2015).

Table 9.1
Webster's Target List from Block B

VTEM Late Time Conductor	Conductor Description VTEM B-Field 7.036ms Channel 45	Discussion	Priority and Recommendations
*T-1 L1510 Anomaly C	Strong 1000-m long conductor with a weak magnetic anomaly on the north shoulder of the Sandborn Bay Magnetic High	The conductor is part of the doming on the Granite Bay Dome on the north shore of Sandborn Bay. The western end of the conductor is 500 m east of the BF showing. (1.09% Cu, 1 gm Au and 11 oz/ t Ag)	Very High Priority Correlates with Chert Horizon and BF showings to the west. Grid with 100 m grid and prospect for anomaly source. Drill best conductor. Survey with HLEM, Magnetics and Gravity
*T-1A L 1370 Anomaly B	Weak to moderate 200 m long conductor	The conductor correlates with the BF showing and is on The Granite Bay Dome structure. Goldeye has located a strong vertical loop conductor on this site. (1.09% Cu, 1 gm Au and 11 oz/ t Ag) Vertical loop surveys indicated a parallel conductor in the lake to the south of the showing	Very High Priority Grid with 100 m grid and prospect for anomaly source. Extend grids onto lake. Survey with magnetics , HLEM and IP as the target may be a poor conductor as indicated by the VTEM. Drill best conductor or IP anomaly
*T-1B L 1350 Anomaly A	A 400 m long conductor 600 m NW of the BF showing. Anomaly is clean little background noise inferring less conductive overburden	The adjacent stratigraphy consists of argillaceous volcanics	High Priority Grid with 3 lines 100 m apart and survey with mag and Max Min. Prospect
*T-2 L1620 Anomaly B	Strong 800m long conductor associated with a parallel magnetic anomaly on the north side of the magnetic anomaly coming off of the north central part of the Sandborn Bay Magnetic high. The conductor correlates with a weak magnetic high. The anomaly is very clean and looks very good	The conductor is associated with the chert horizon and is on the Granite Bay Dome structure. The magnetic anomaly joins with the top of the Sandborn magnetic high. The conductor is 400 m north west of the 9% Zinc SB showing. The conductor T-2 correlates with altered brecciated felsic tuff and altered Fspar Porph. Trace Pyrite noted with sodium depletion with hydrothermal alteration.It must be noted analytical work by GGY demonstrated the felsic volcanics on the SB showing are Noranda type rhyolites which are extremely favourable lithology's for VMS delosits.	Very High Priority 4 line on 100 m grid. Survey with mag, gravity and Max Min. Extend grid to cover T-2a. Prospect for anomaly source. The Strathcona Report states in its Conclusions A newly discovered unit of altered felsic volcanics up to 175 m thick with anomalous Zn levels (up to 2,000 ppm) and NaO_2 depletion has been recognized north of Sandorn Bay on the SB grid. Preliminary sampling classifies these as "PRODUCTIVE" F-II rhyolites. The geological interpretation is that this new felsic unit lies only a short distance stratigraphically below the 18 m thick copper

VTEM Late Time Conductor	Conductor Description VTEM B-Field 7.036ms Channel 45	Discussion	Priority and Recommendations
		In area of conductor the lithology is felsic brecciated tuff. 76.25% SiO_2	bearing exhalite horizon exposed at the BF Showing making this exhalite very attractive for base metal exploration
*T-2a L-1570 Anomaly D	Moderate 600 m long conductor associated with a magnetic anomaly 100 m north of conductor T-2		High Priority Cover T-2a with T-2 grid.
T-3 L-1680 Anomaly E	Weak 200 m long conductor on the NW part of Granite Bay	In water close to shore. Some porphyry dikes	Medium Priority Grid with 100 m grid 3 lines Survey with IP and Magnetometer. Prospect for anomaly source. Drill best IP anomaly if warranted
*T-4 L1840 Anomaly C	Strong Late Time strong 1400 m long conductor correlating with a weak magnetic anomaly shoulder on the south side of a magnetic high.	T-4 is the western half of a strong conductor that correlates with a weak magnetic high that is associated with the Granite Bay Dome structure. The western end of the conductor is close to the north side Granite Bay stock It appears to be the eastern extension of the Domal structure (chert horizon) that crosses the north part of Sandborn Bay magnetic anomaly on the Grouse peninsula. It then passes over the Granite Bay pluton which is the crest of the Domical structure and the possible source of the acid volcanics. The granite Bay intrusive could also occupy the vent from which the acid volcanics originated.	Very High Priority Grid with ten lines at 100 m line intervals and survey with of mag and Max Min
T-5 L-1920 Anomaly E	Late time medium to strong 1000m long conductor that is an eastern extension with Conductor T-4 but is associated with a weaker magnetic anomaly.		Medium Priority Grid with 100 m grid and survey with Max Min and mag. Prospect. Drill best conductor
*T-6 L-1950	Late time medium to strong 2400 m long conductor on the	T-6 correlates with a narrow Gabbroic unit enclosed in a	Medium to High Priority

VTEM Late Time Conductor	Conductor Description VTEM B-Field 7.036ms Channel 45	Discussion	Priority and Recommendations
Anomaly C	east end of a 7KM long conductor that correlates with a magnetic anomaly. T-6 has stronger conductivity in this section of the conductor	sediment unit. The sediment contains codierite hornfels that can be associated with hydrothermal alteration	Associated with 3 samples that assayed .0315 % Cu, 0.0212% Zn and 0.0025 % Pb Prospect entire conductor to help select best area to grid with geophysics
T-6A L-1660 Anomaly E	Late time medium to strong 1,000 m long conductor that correlates with an interesting magnetic anomaly on the SE end of the Sandborn Bay magnetic anomaly	T-6A correlates with a separate magnetic anomaly that is on the SE part of the Sandborn Magnetic anomaly	Medium Priority Check EM conductivity. Prospect area
T-6B L-1470 Anomaly D	Late time weak medium strength 400 m long conductor		Low Priority T-6B should be prospected
*T-6C L-1320 Anomaly E	T6c is a 1000 m long strong conductor	T-6C is on the same chert horizon as the BF showing. Has anomalous Zn 0.4% Cu 0.08% and 2.1 ppm Ag)	High Priority The anomaly should be gridded, surveyed with Max Min and mag and prospected. This is a drill target. Prospect the conductor and drill it where the best mineralization is found. Conductor is strongest on lines 1320 and 1330
T-6D L-1150 Anomaly G	T-6D is a 1,000 m long medium to strong conductor associated with the north shoulder on a 700nT magnetic high. May be associated with an ultramafic source be careful if Serpentinite is present	T-6D an Talc antigorite schist (possible Ultramafic) in andesite near a peninsula on the SW end of Sandborn Bay	Moderate Priority Interesting target. Prospect. If prospecting positive make a 5-line grid 100 m with lines apart. Survey with mag and Max-Min
T-7 L-1330 Anomaly E	Late Time 1,000 m strong conductor that is associated with a magnetic high	T-7's western end is on the SW corner of the Sandborn Bay Magnetic anomaly. Note: The mag high with a conductor could be a feeder pipe to the ultramafics associated with the Sandborn Bay magnetic anomaly.	Medium Priority Additional prospecting required east of Sandborn Bay
*T-8 L-1920 Anomaly F	Late Time 1,800 m long conductor	T-8 is located in the fold on the south limb of a magnetic fold on the south side of the Canoxy Block. On shore near the anomaly a sample	Medium to High Priority Grid and survey with Max Min and mag. May need a TDEM ground system

VTEM Late Time Conductor	Conductor Description VTEM B-Field 7.036ms Channel 45	Discussion	Priority and Recommendations
		returned .026 gm Au, 0.2235% Zn	
*T-8A L-1890 Anomaly A	Late time 600 m long strong conductor	On North limb of the T-8 mag fold on the south side of the Canoxy claimblock	Medium to High Priority. In lake survey with T-8
*T-8B L-1940 Anomaly A	A single line conductor on the west side of the Canoxy claim Block	Important conductor located on the south contact of the Dacite unit on the Canoxy Block. Conductor is 100 m west of Canoxy drill hole SA-1- 83 assayed 300ppb over 5 feet. 35% of the core was anomalous. The gold values correlate with 1 to 2% sulphide in the holes. The holes were spotted to drill VLF conductors	Very High Priority Put a 100 m grid that covers the three conductors. Survey with mag, Max Min and IP. Conductors 1920A 1970H should also be followed up
*T-9 L-1830 Anomaly B	Late time 300 m long strong conductor	Anomaly associated with Andesite and pillowed volcanics	High Priority Grid and sample conductor
T-10 L-1750 Anomaly A	200 m long moderate conductor.	Anomaly is interesting because of the associated QFP dikes up to 50 feet wide.	Prospect conductor along lakeshore. Survey with 4-line grid 100 m between lines with mag and max min.
*T-10A L-1750 Anomaly B	Late time 400 m long strong conductor	Anomaly is south of T- 10. The QFP dikes on T-10 likely intersect conductor T-10A On Granite Bay Dome structure	High Priority Grid, survey with Max Min and Mag. and sample conductors
T-11 L-1670 Anomaly A	Late time 300 m long weak conductor. Correlates with Granite Bay Dome mag anomaly	On Dome structure associated with QFP dikes at the north entrance of Granite Bay	Moderate Priority Grid, geophysics and prospect
*T-12 L-1560 Anomaly A	Late time 200 m long conductor	On Dome structure. Close to 2.8% Cu, 15 ppm Ag and 0.18 g/t Au.	High Priority Grid, geophysics and drill. May want to do IP

Source: Webster, 2015; * model.

The VTEM Interpretation by Blaine Webster, P.Geo., noted two significant targets on the Block F (NW Arm) survey: VTEM conductor T-13 (and coincident spectral IP anomaly) align with the Tully (8.4 g/t Au) showing; and VTEM conductor T-15 which may extend the Knoll-RvG4 zone by 300 m. Another 17 VTEM conductors were analysed and discussed with recommendations including line-cutting, ground geophysical surveys (Mag, HLEM, and IP) and drilling.

Table 9.2
Webster's Target List from Block F

VTEM Late Time Conductor	Conductor Description VTEM B-Field 7.036ms Channel 45	Discussion	Priority and Recommendations
*T-13 L-3120 Anomaly A	Moderate to strong 600-m long conductor on the Tully showing.	Correlates with Tully showing (8.4 g/t Au.) The showing has resistivities of 40 ohm-m from ground IP/Resistivity with a very high priority Spectral IP drill Target. A crosscutting (NNE) 13° magnetic structure associated with a 13° striking diabase dike located at the west end of the NW Arm. The Knoll high grade gold zone also contains a gabbro dike associated with the gold mineralization.	Very High Priority Drill
*T-14 L-3180 Anomaly E	A moderate 700 m long conductor correlating with the iron formation East of Tully. Mid time 100 m long moderate conductor	Conductor on eastern extension of the iron formation as it crosses the north west side of the NW Arm of Sandy Lake near the western end of the Tully Iron Formation on its south side. It is also close to the western end of the NW ARM shear zone where it intersects the Iron formation	High Priority Grid and survey with IP. Conductor may be crossed by a break where the creek enters the lake on the north side of the conductor
*T-15 L-3210 Anomaly D	A weak to moderate 400m long conductor associated with a magnetic anomaly that correlates with the iron formation on the 100m north of the north shore of The NW Arm. The iron formation dips to the south	Correlates with the NW extension of the RVG-4 showing where hole BK-14-18 intersected 3.97 m of 22.15 g/t Au.	Extremely High Priority T-15 is the strike extension of the RV-G/Knoll zone and extends the strike of it by 400 m. Survey and drill
*T-16 L-3070 Anomaly C	Weak to moderate 200 m long conductor located the western end of the Tully iron formation	It is also close to the western end of the NW Arm shear zone where it intersects the Tully Iron formation. The conductor could represent sulphidization of the IF which would be a good gold target	High Priority Grid with 5 lines of grid survey with mag/Max Min and IP. Area has heavy overburden
T-16A L-3070 Anomaly D	T-16A is a weak conductor located on the south side of the NW Arm shear zone. T-16A is on the east side of a magnetic high that is broken by a 13° striking shear cross	On strike with the Sandborn showing (5.62 g/t Au) 1 km to the east.	Survey with IP

VTEM Late Time Conductor	Conductor Description VTEM B-Field 7.036ms Channel 45	Discussion	Priority and Recommendations
	structure crossing the magnetic high		
*T-17 L-3260 Anomaly D	T-17 is a weak 400 m long conductor located 400 m east of the Bernadette Dubeau zone where an intersection of 70.23 gm/t Au/0.83 m. was obtained in 2014. The conductor is in Iron formation dipping steeply south	An IP line on the north claim line of claim 977010 located an IP anomaly at its east end would have been close to T-17	High Priority Extend IP survey onto T-17
T-18 L-3110 Anomaly A	T-18 is a weak to moderate 600 m long conductor that correlates with a 14,000 nT magnetic anomaly on the north side of the survey area	The conductor is located on the west end of a 6 km long very strong magnetic anomaly that is associated with an iron formation. The iron formation has a 30°-fold axis that crosses the center of the conductor. This could represent a gold target The east end of the conductor is intersected by the gabbro dike structure that come up from the west end of the NW Arm. This could also represent a gold target. There is a diabase dike to the north of this conductor on the south shore of Finger Lake	Moderate Priority Put a 10 line 100 m separation grid on conductor T-18. Put a 10 line 100 m grid on T-18 survey with mag and Max Min
T-19 L-3230 Anomaly A	T-19 is a 2,000 m long moderate to strong conductor located in the center of the magnetic high associated with the iron formation.	The anomaly may be caused by the very strong magnetic anomaly associated with the iron formation	Review anomaly for structures that may indicate a possible gold target
T-20 L-3260 Anomaly B	T-20 is an 800 m long medium to strong conductor on a parallel magnetic high in the iron formation	As above T-19	As above T-19
T-21 L- 3380 Anomaly A	Moderate 300 m long conductor on the east end of the Finger Lake Mag High	Anomaly occurs near where the Finger Lake mag High bends to the south east	Establish a 50 0m long grid with lines at 100 m intervals. Survey with mag and max min
T-22 L-3320 Anomaly B	Strong single line conductor on the south flank of the Finger Lake magnetic anomaly	Anomaly is part of a long conductor trend but appears to be shifted to the south by 100m. This could be interesting from a structural point of view	Establish a 7 line grid with 100m lines. Survey with Max Min and mag to determine if there are some structural features near the conductor

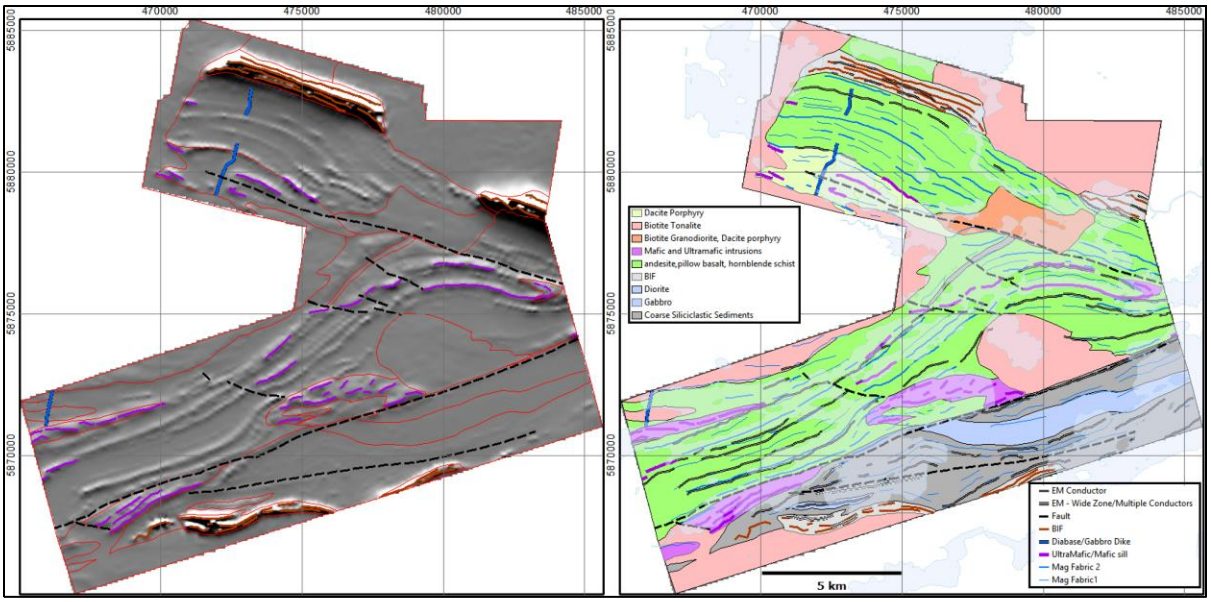
VTEM Late Time Conductor	Conductor Description VTEM B-Field 7.036ms Channel 45	Discussion	Priority and Recommendations
*T-23 L-3280 Anomaly D	Moderate to strong 800 m long conductor located on the southern contact of the Finger Lake magnetic high	The conductor is in a very interesting area on the south side of the Finger Lake magnetic high	Moderate to High Priority Cover T-23 with an 800 m long grid with lines at a 100 m line interval and survey with mag and Max Min
T-24 L-3380 Anomaly A	Moderate to strong 800 m long conductor located on the SE corner of the Finger Lake magnetic high.	The conductor is located close to the Severn River which is located on a large fault that separates the Finger Lake magnetic high and the Canoxy magnetic high	The east end of the anomaly is on the Severn River north of the Sandy Lake community. Put an 800 m long grid on the conductor.
T-25 L- 3590 Anomaly A	Moderate strength conductor located on the NW corner of the Canoxy magnetic high.	The conductor is located on the north lakeshore near andesite associated with dacite porphyry.	Moderate Priority Interesting conductor. Prospect lake shore. Place a 5 line grid with 100 m lines with a 100 m line interval. Survey with mag and Max Min.
T-26 L-3691 Anomaly C	Moderate strength conductor located on the south contact of the Canoxy Iron formation	The conductor is located in an interesting area. To the south east Canoxy drilled 3 holes over 1.2 km strike length. One third of the core was anomalous in gold.	
T-27 L-3330 Anomaly C	Weak 200 m long conductor		Prospect
T-28 L-3280 Anomaly A	Weak 400 m long conductor		Prospect
T-29 L-3440 Anomaly A And MH-29	Weak 400 m long conductor	T-29 and MH-29 appear to be associated with a remnant of the Finger Lake and Canoxy magnetic highs A granite body to the NE appears to have caused structural and hydrothermal deformation of the T-29 area.	Moderate to high priority Put a 400 m grid with 100 m lines. Survey with IP, and mag.

Source: Webster, 2015; * model.

Concurrently, Peter Diorio, P.Geo., of GeophysicsOne Inc. (GeophysicsOne), completed an image-based interpretation of Mag data and an assessment of VTEM anomalies. Diorio notes that the quality of the VTEM survey was good and noise level acceptable for both Mag and VTEM, but the survey was flown 10 m above contract specifications with mean sensor altitude of 45.7 m. The largest altitude deviation was over the community of Sandy Lake where aviation regulations mandate that helicopters fly at higher altitudes.

GeophysicsOne merged, gridded, and processed the Mag data and generated several digital image products showing Total Magnetic Intensity, 1st and 2nd Vertical Derivative, Tilt Derivative, and Horizontal Gradient representing a huge improvement over pre-existing public domain Mag data. Image-based interpretation of Mag data used digital magnetic image products to define linear trends and fabrics. Digitized lines and polygons in GIS software were used to interpret lithology, stratigraphy and structure from geophysical observations and compare it to geological maps (Figure 9.2).

Figure 9.2
North-South Gradient of Total Field Mag (left) and Geophysical Interpretation (right)



Source: Diorio, 2015.

EM amplitude images were produced for seven channels that correspond to specific times reported by Geotech. EM conductors picked by Geotech were also classified according to thin or thick responses by GeophysicsOne. A Target List from GP-1 to GP-19 was developed and ranked in the GeophysicsOne report (Table 9.3). Target areas are also presented on a compilation map (Figure 9.3).

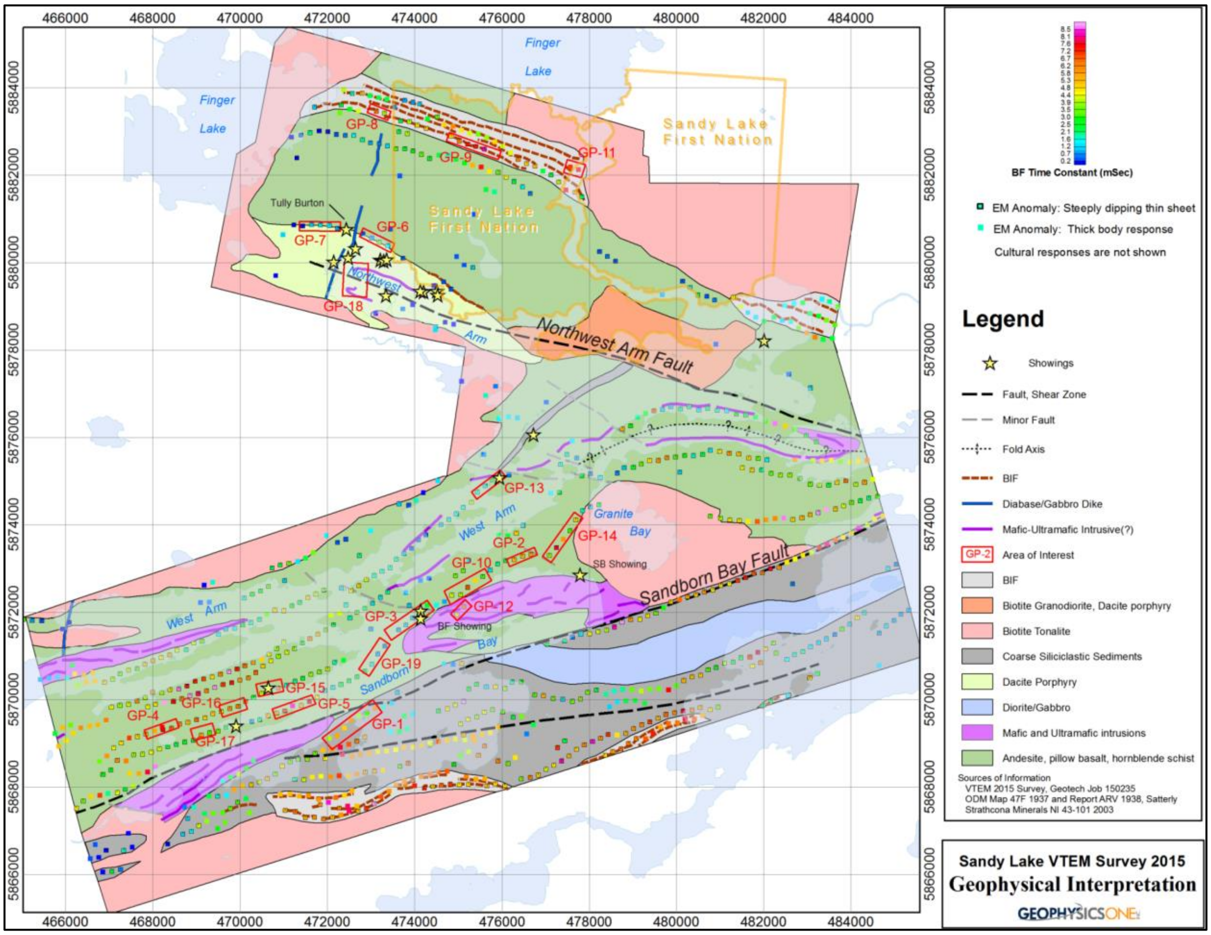
Table 9.3
VTEM Target List

Target	Priority 1= highest	Comments
GP-1	2	Moderately conductive zone with a coincident, strong mag anomaly which may be discordant with local strata (intrusive?). Feature may occupy a possible splay or join-up structure between the Sandborn Bay fault and a second fault which is interpreted to the south. The anomaly has a characteristic thick-body response.
GP-2	2	Local increase in conductance near the end of a long formational conductor where it terminates against minor fault.

Target	Priority 1= highest	Comments
GP-3	1	This weak conductor with sharp local mag anomaly is coincident with the "BF" showing. Located within volcanics just north of the contact with interpreted mafic/UM unit under the east end of Sandborn Bay.
GP-4	1	Increased thickness (actually two closely spaced conductors) is noted in both EM and mag along an otherwise consistent formational horizon. Chert banding is noted (Satterly's map) which may suggest an exhalative horizon. A Zn showing occurs along strike 2.5 km east.
GP-5	1	Local increase in time constant along an otherwise low conductance thin formational conductor. EM is offset ~100 m south of a strong mag anomaly. EM Dip ~~45 N and appears deep? Note: Cu, Ni showing along strike 1.3 km to WSW
GP-6	1	Narrow, moderate time constant, vertical conductor with coincident mag (minor BIF is described by Satterly and this may represent an exhalative horizon) located at the presumed top of the intermediate-mafic volcanics in contact with dacite porphyry unit to the south. Located 200 m east of Tully Burton showing. Covered by small bay.
GP-7	1	Similar to GP-7 but west of Tully Burton showing.
GP-8	1	Interruption in iron formation coincident with increase in conductive response may reflect zone of sulfidation.
GP-9	2	Increase in conductance of thin conductor, coincident with iron formation.
GP-10	2	Local increase in time constant on a conductor along strike to the NE of "BF Showing". Very weakly magnetic.
GP-11	2	Increased conductance ("thick", B-field anomaly) at the east end of the BIF where it is truncated by granitoid.
GP-12	1	Short strike length conductor (2 lines) in interpreted mafic/ultramafic intrusion. Possible Ni Cu Sulphide target. Source may be deep and NNW dipping. Should be modelled before any further work.
GP-13	1	A Cu showing is noted on the NE end of this otherwise unremarkable conductor.
GP-14	1	Increased time constant on conductor adjacent to Granite Bay intrusive. Interesting structural setting in possible pressure shadow between intrusions. Note unusual strike direction.
GP-15	1	EM anomaly coincident with Zn showing
GP-16	1	Locally enhanced time constant in formational conductor, 800m east of Zn showing
GP-17	1	Locally enhanced time constant in conductor centred 800m along strike to the west from Cu, Ni showing
GP-18	1	Structural Au target: intersection of the inferred NW Arm fault/shear zone with ultramafic at the nose of a fold. Mid-time EM response (chan34) shows local increased conductivity at this location which may be due to either altered UM or unusually thick clay in a depression in the lake bottom. (See Figure 9.3)
GP-19	2	Structural Au target: flexure in strike direction of long, non-magnetic formational conductor (possible site of dilatant zone along graphitic shear) Low priority

Source: Report on Initial Interpretation of the Sandy Lake VTEM Survey, Blocks B and F. (Diorio, 2015).

Figure 9.3
Sandy Lake VTEM Survey Geophysical Interpretation and Compilation



Source: Diorio, 2015.

Discrete geophysical features that have attractive characteristics and settings or are linked to known gold showings were highlighted by GeophysicsOne for follow-up and additional review by GPM's exploration team (Diorio, 2015).

Geophysical interpretation of VTEM and Mag has resulted in more precise mapping of geological sequences interpreted by Thurston (1987) and better control for regional faults and structures.

9.2 2015 Prospecting and Mapping Program

In 2015 Weebigee JV partners (Goldeye and GPM Metals) completed a summer of prospecting, mapping, and sampling targeting Sandborn Bay and North Shore areas. Jamieson (2016) compiled and summarized K. L. Reading's prospecting report, Diorio's 2015 VTEM interpretation, and historical documents and assays to complete an assessment report and maps.

The Sandborn prospecting program consisted of locating, mapping, and sampling historical showings and characterizing the area's potential to host base metal mineralization in the SW portion of the Sandy Lake greenstone belt.

At Sandborn Bay prospectors set up camp and soon located the SB zinc showing described as a single blast-pit in a small outcrop. Black sphalerite was identified in rubble, but the geological setting was uncertain and complex, likely distorted by the nearby Granite Bay tonalite. Earlier work by Goldeye noted folding and faulting. VTEM found no conductor associated with the SB zinc showing, but a Mag feature is interpreted to be a deformed mafic/ultramafic contact close to the tonalite. Power stripping and detailed ground geophysics was recommended to map the extent of zinc mineralization at SB.

Prospecting near the GP-14 conductor axis located 500 m north of SB, showed moderate sodium depletion in three specimens collected by prospectors and extended the previously known altered intermediate to felsic pyroclastic volcanic rocks. Gridding, ground-EM and mapping is recommended to evaluate the GP-14 target.

Figure 9.4
BF Copper Showing Looking South from Sandy Lake

Source: Jamieson, 2016.

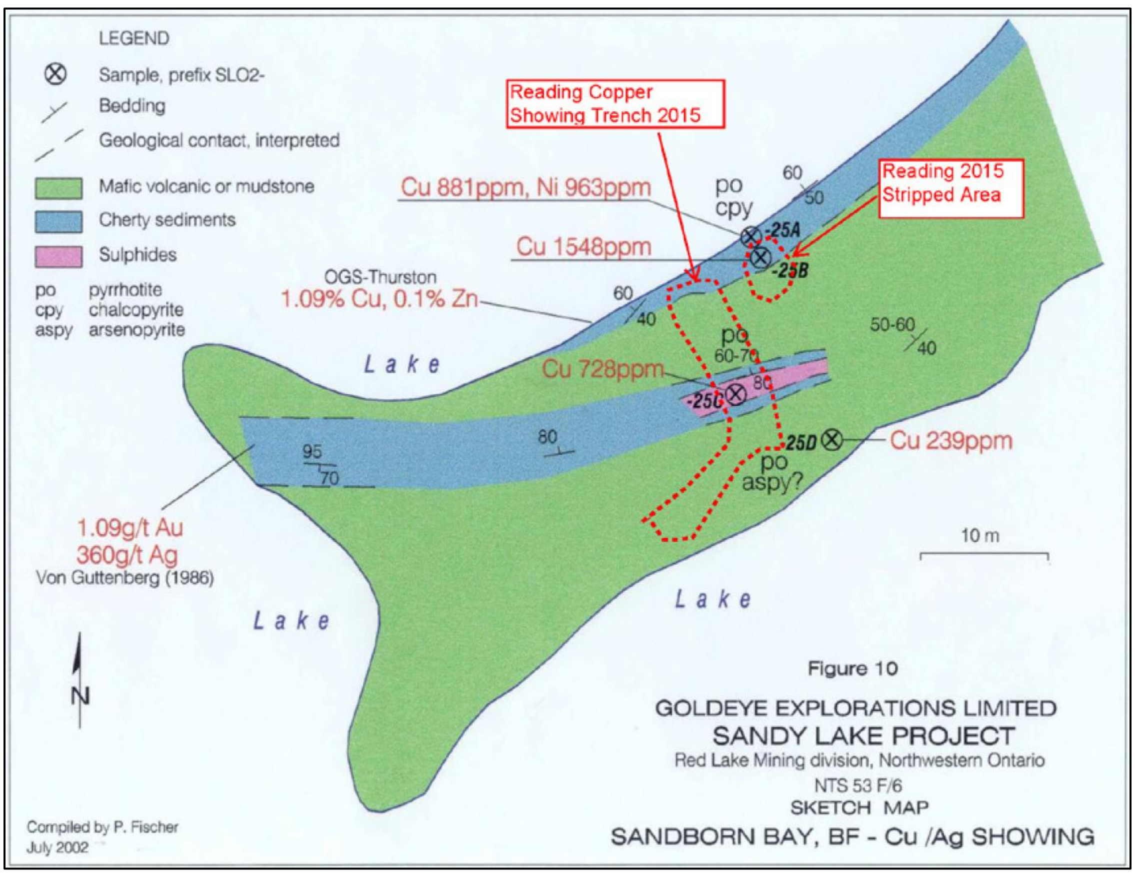
About 500 m west of the SB Zinc showing, prospectors sampled N-S striking rusty felsic breccia zones. Samples returned anomalous manganese, and elevated potassium, barium, strontium and lanthanum, potentially attributed to distal hydrothermal alteration related to

VMS processes, or perhaps localized alteration related to the intrusion of ultrapotassic dikes mapped in the area.

Prospecting of Grouse Peninsula, near target GP-10 (Figure 9.3), resulted in hand-stripping a zone of sulphidic metasediments and ultramafic volcanic rocks. No significant metal content other than elevated Cu and Ni values were returned from prospecting samples.

Prospecting of the BF copper showing, followed by excavating a significant hand-dug trench across the peninsula exposed deeply-weathered gossan with rusty weathered regolith on top (Figure 9.4). Whole-rock analysis of prospecting samples indicates the BF copper zone might occur at the contact between ultramafic rocks and cherty interflow sediments (exhalite). The gossan is 3-6% sulphides and the locality returned historical assays of 1.0 g/t Au and 360 g/t Ag (Von Guttenberg, 1986) and 1.09% Cu and 0.1% Zn (Thurston, 1987) (Figure 9.5).

Figure 9.5
Compilation Map Showing Goldeye's 1986 Map with GPM Prospecting and Trenching Added



Source: Assessment Report on the Sandy Lake Project, Sandy Lake, Ontario, Canada for GPM Metals Inc. (Jamieson, 2016).

The BF copper showing is interpreted to occur at a possible time-break between mafic and ultramafic volcanism when exhalites formed. The BF copper showing is the only land exposure of a 7-km long formational conductor that extends beneath Sandy Lake. Gridding, mapping, detailed Mag and EM ground geophysical surveys of the conductor was recommended.

Prospectors also trenched a 28-m wide iron formation, which demonstrates the presence of thick iron formation sequences in the West Arm Assemblage. Conductors GP-15 and GP-16 may extend the iron formation 3 km southwest of the trench beneath Sandy Lake.

The North Shore program was a brief examination of the north-central portion of the Sandy Lake greenstone belt targeting historical gold showings not worked since the 1930's. Prospectors noted several sulphide-rich shoreline exposures, and investigated Fishtail Point and Zahavey Island to locate and characterize historical gold showings. One grab sample returned 16.1 g/t Au from a quartz vein in blasted trench on Zahavey Island.

In 2016, the SLFN Band Council restricted field work until a legal dispute between Claimholder (Goldeye) and Earn-In operator (G2, formerly GPM Metals) was resolved in 2018. Meanwhile G2 continued community visits and consultation until October, 2017 when SLFN Chief and Council consented to limited field work consisting of line cutting and ground magnetics to define potential drill targets at W 1 - 5 zones of the NW Arm. Aboriginal consultation is documented in a report by Murphy (2018).

9.3 Ground Geophysical Surveys

In November, 2017 Ackewance Exploration Services completed 110 km of line cutting on two grids, the NW Arm and Oxy Can, which are located west and east respectively of the SLFN community.

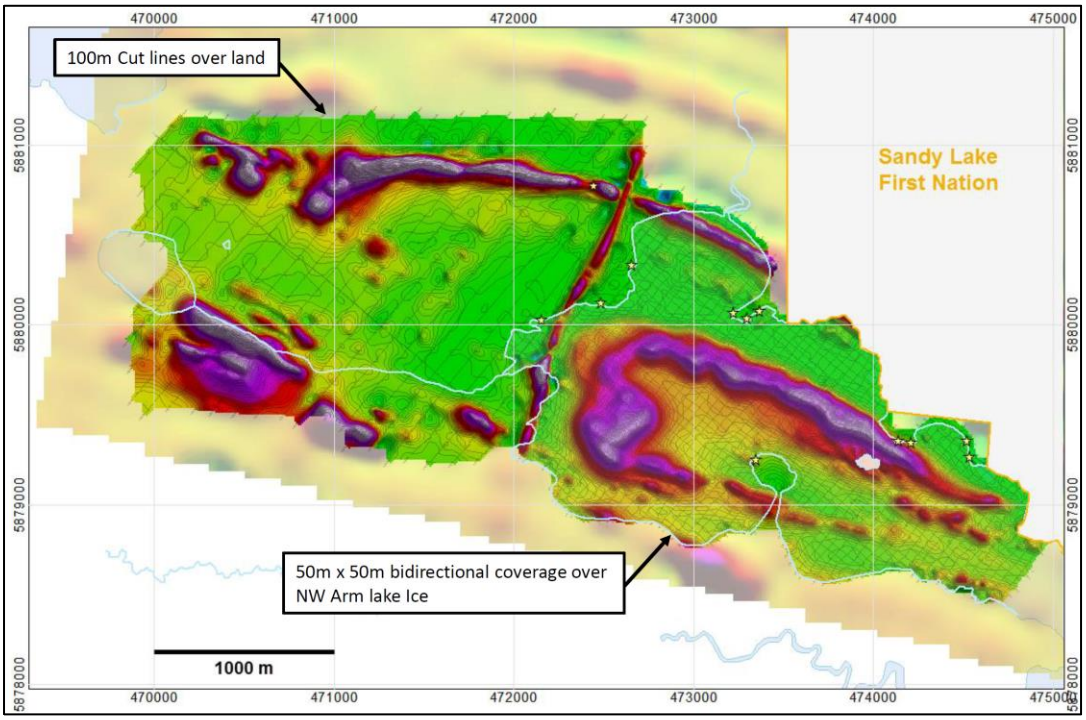
In January 2018 ground magnetic surveys were completed on cut lines by Geosig Inc. (Geosig). KIVI completed magnetic surveys on GPS-based grids over lake ice utilizing DogMAG™, a ground magnetic survey method where a snowmobile tows an operator riding on a custom, non-ferrous dog sled. Geosig and KIVI were based in a rental crew house in SLFN and were assisted by 9 local field assistants from SLFN. QA/QC monitoring of both ground magnetic surveys was remotely supervised by GeophysicsOne.

9.3.1 West Arm Grid

Geosig completed 110-line km of ground magnetics on West Arm and Oxy-Can grids at 100-m line spacing. KIVI completed 383-line km of lake-ice magnetics extending the West Arm and Oxy Can grids onto Sandy Lake at nominal 50-m line centres. On the West Arm KIVI completed two overlapping grids to better map a magnetic fold known beneath the bay. All magnetic surveys were completed in 11 days (Noone, 2020).

Figure 9.6 shows the West Arm Total Field Magnetics map with 187.45-line km of grid lines at 100-m centres on land and 50-m centres, in two orientations on lake ice. Short descriptions of the exploration targets are provided in Table 9.4.

Figure 9.6
West Arm Total Field Magnetics



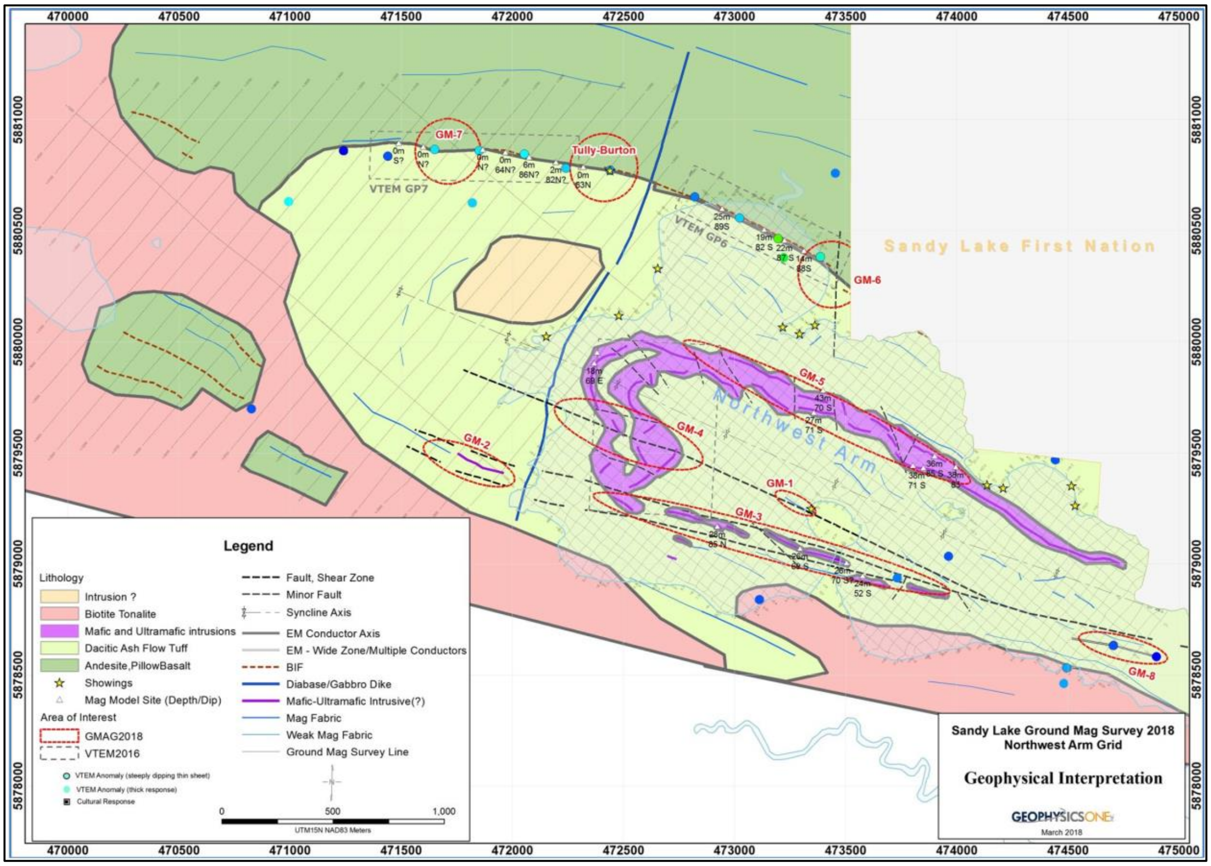
Source: Processing and Interpretation of Ground Mag Surveys over Northwest Arm and CanOxy Grids Sandy Lake, Ontario, for Sandy Lake Gold. (Diorio, 2018a).

Table 9.4
Ground Mag Target List for NW Arm

Target_ID	Priority	Comments
		NW Arm Grid Area
GM-1	1	Weak magnetic anomaly marking a splay from the NWASZ. Note 3.6 g/t Au sample (grab??) on peninsula/island at east end of target. Recommend completion of ground mag over peninsula.
GM-2	1	Possible extension of NWASZ on to land, shallow mafic horizon or BIF
GM-3	1	NWASZ intersection with disrupted southern limb of folded mafic/UM unit. Note the single EM pick near east end.
GM-4	1	Intersection of interpreted fault splay (oriented Az 295) and disrupted nose of serpentinized mafic/ultramafic unit. Difficult to explore due to Lake. Coincident with diffuse EM anomaly (which may simply be conductive lake sediments).
GM-5	2	Small "breaks" in north limb of interpreted serpentinized mafic/ultramafic unit. Located along strike from Bernadette-Knoll showings. Difficult to explore because of lake.
GM-6	2	Small offset in BIF. Note very close to boundary with First Nations land
GM-7	2	Small break in BIF with attenuation of magnetic amplitude. Similar to Tully Burton occurrence. Part of GP-7 AOI. Interesting setting but quite small.
GM-8	2	Small conductor oriented parallel to and 75m south of interpreted NWASZ
Tully-Burton		Attenuation in BIF amplitude. Previously known showing.

Source: Processing and Interpretation of Ground Mag surveys over Northwest Arm and CanOxy Grids Sandy Lake, Ontario, for Sandy Lake Gold. (Diorio, 2018a).

Figure 9.7
NW Arm Ground Mag Interpretation



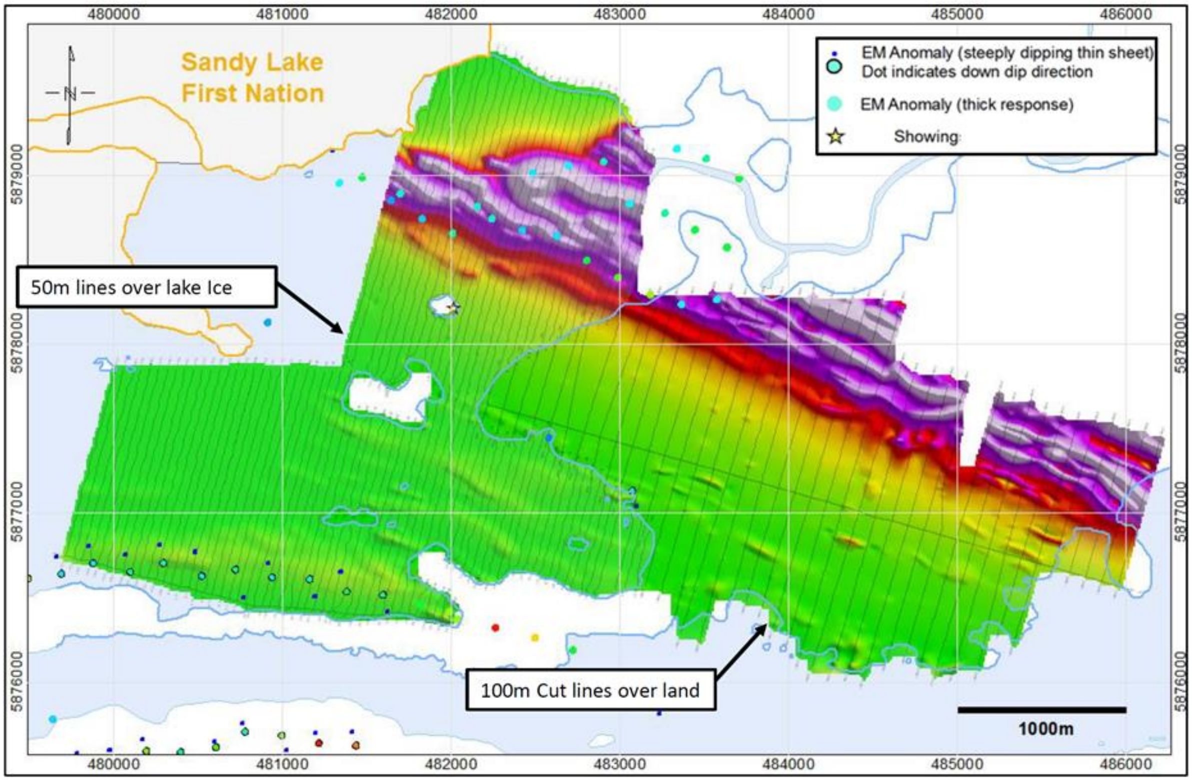
Source: Processing and Interpretation of Ground Mag surveys over Northwest Arm and CanOxy Grids Sandy Lake, Ontario, for Sandy Lake Gold. (Diorio, 2018a).

GeophysicsOne recommended completing IP over the nose of the folded magnetic unit under the NW Arm and other conceptual targets in the lake (GM-1, GM-3, GM-4 and GM-5) and completing HLEM over GM-8, also in the lake. Complete prospecting over the extension of NWASZ onto the shore west of GM-02, along with IP if appropriate. An HLEM survey was recommended over the Tully Burton showing and westward covering VTEM target GP7 and the GM-7 Mag target. Ground Mag and IP is also recommended where the Tully-Burton BIF terminates at its western end along 50-m-spaced cut lines perpendicular to the current grid.

9.3.2 CanOxy Grid

Figure 9.8 shows the Total Field Magnetics map for the CanOxy prospect created from 194.34-line km of grid lines, at 100-m centres on land, and 50-m centres on lake ice.

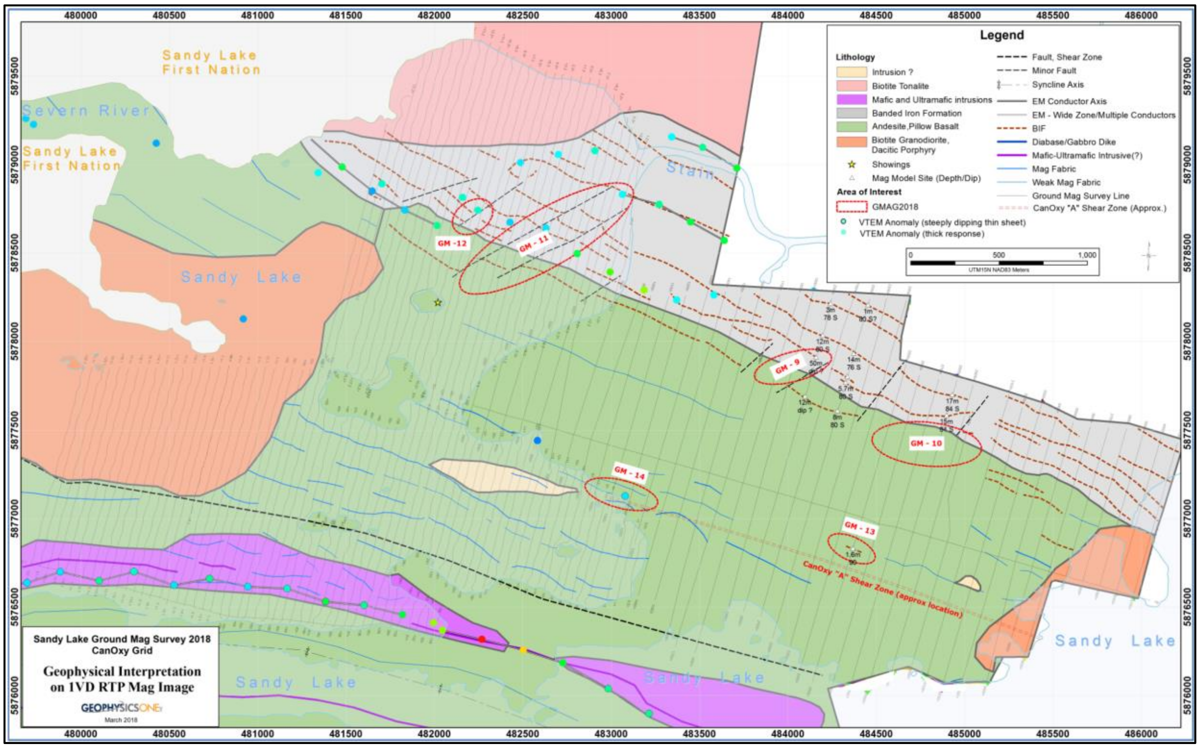
Figure 9.8
CanOxy Total Field Magnetics



Source: Processing and Interpretation of Ground Mag surveys over Northwest Arm and CanOxy Grids Sandy Lake, Ontario, for Sandy Lake Gold. (Diorio, 2018a).

Figure 9.8 shows ground mag interpretations and geophysical anomalies for the CanOxy grid. Potential exploration target prospects are shown on the geological map (See Figure 9.9), created from the interpretations of the mag survey. Short descriptions of the exploration targets are provided in Table 9.5.

Figure 9.9
CanOxy Ground Mag Interpretation and Potential Targets



Source: Processing and Interpretation of Ground Mag surveys over Northwest Arm and CanOxy Grids Sandy Lake, Ontario, for Sandy Lake Gold. (Diorio, 2018a).

Table 9.5
Ground Mag Target List for CanOxy Area

Target_ID	Priority	Comments
		CanOxy Grid Area
GM-9	2	Break/depressed mag amplitude in at least two adjacent BIF horizons
GM-10	2	Disrupted mag layer. This appears to be very shallow. Note: gridding may be misleading here.
GM-11	2	Minor fault disruption of BIF. Note change in apparent strike slip sense of motion between north and south ends of faults. This may indicate vertical movement+ dipping beds. Under lake.
GM-12	2	Minor fault disruption of BIF with depressed mag amplitude. Located under Lake.
GM-13	2	Small BIF unit adjacent to CanOxy "A" shear zone
GM-14	2	Small, single line VTEM anomaly on lake shore at west end of CanOxy "A" shear zone EM is probably culture but needs to be checked.

Source: Processing and Interpretation of Ground Mag surveys over Northwest Arm and CanOxy Grids Sandy Lake, Ontario, for Sandy Lake Gold. (Diorio, 2018a).

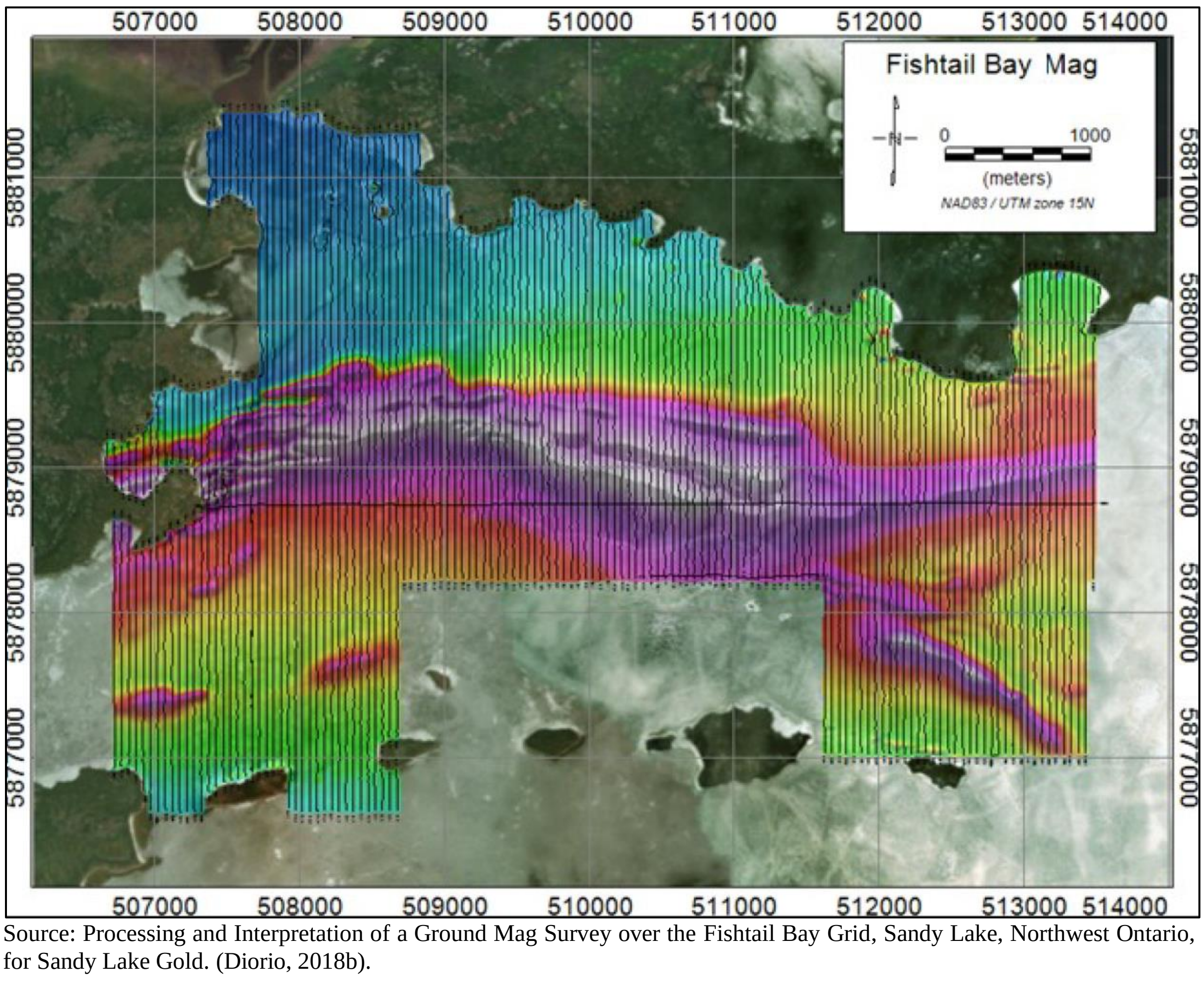
GeophysicsOne recommended follow-up on the small VTEM anomaly noted at the west end of the CanOxy A shear zone by inspecting the area for man-made cultural sources, and if none are found complete ground Horizontal Loop EM. Detailed HLEM is also recommended over the extent of the magnetite BIF at CanOxy. Elevated conductivity may provide drill targets.

GeophysicsOne also completed Discrete Magnetic Models of 37 sites surveyed on the NW Arm and CanOxy ground magnetic grids using Modelvision software. These are presented in the appendix of Diorio's report.

9.3.3 Fishtail Bay Grid

KIVI returned to Sandy Lake in March, 2018 and completed DogMAGTM on the Fishtail Bay lake-ice magnetometer grid. Figure 9.10 shows the Total Field Magnetics map, created from the 400-line km grid with lines at 50-m centres. KIVI was based in the Keywaywin FN community and two local people assisted with field work. Field work was completed in 8 days. GeophysicsOne's QA/QC monitored daily survey data remotely, and later processed and reported on this work.

Figure 9.10
Fishtail Total Field Magnetics



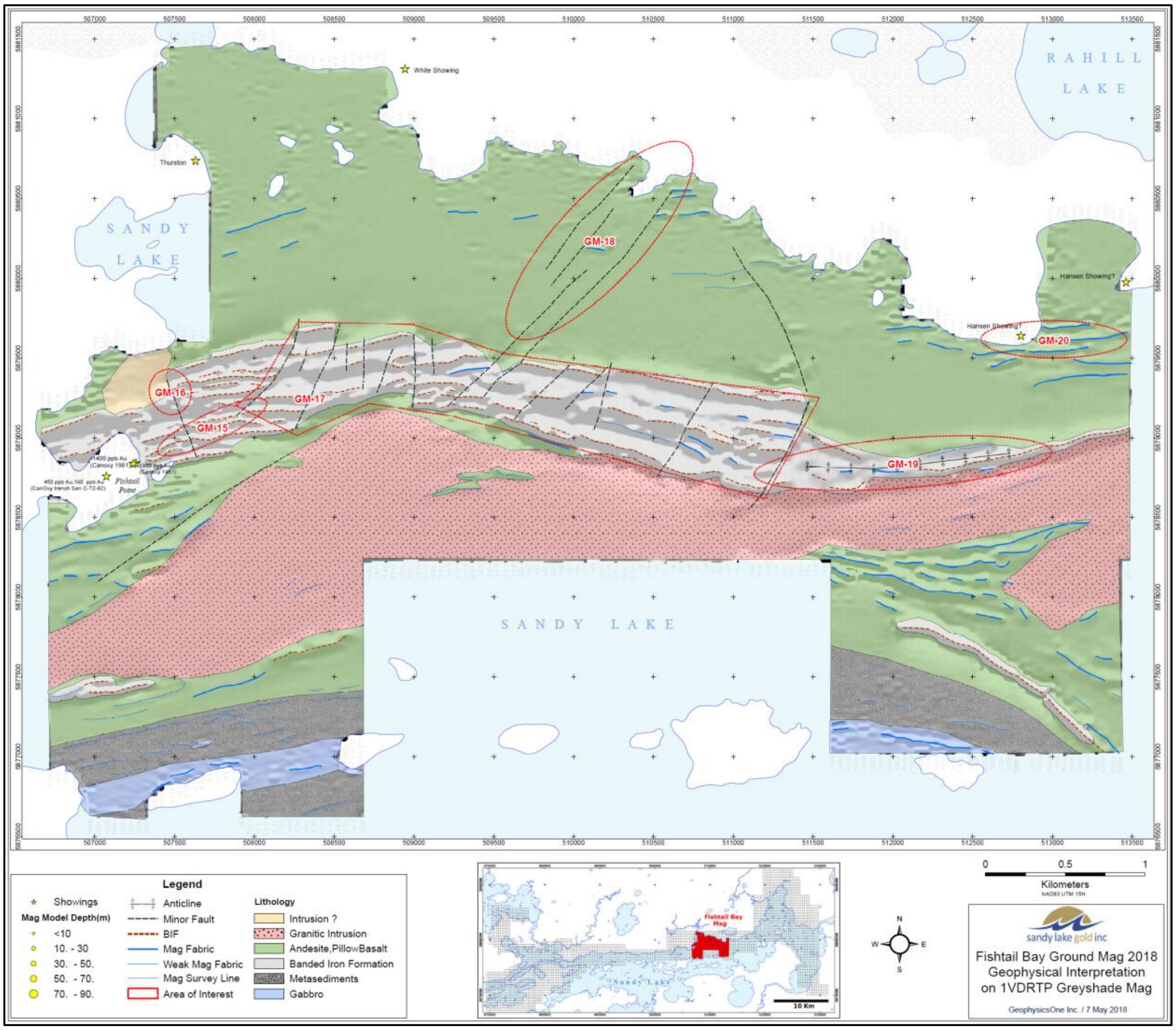
Source: Processing and Interpretation of a Ground Mag Survey over the Fishtail Bay Grid, Sandy Lake, Northwest Ontario, for Sandy Lake Gold. (Diorio, 2018b).

Figure 9.11
FN Instrument Operator on DogMAGTM Non-ferrous Dog Sled at Fishtail Bay

Source: Processing and Interpretation of a Ground Mag Survey over the Fishtail Bay Grid, Sandy Lake, Northwest Ontario, for Sandy Lake Gold. (Diorio, 2018b).

GeophysicsOne processed, gridded, interpreted and reported on the data. QA/QC analysis reported very good data with acceptable noise levels measured at 1.4 nT. Positional accuracy is sub-meter and reading spacing averaged 85 cm intervals along grid lines. Extreme magnetic anomalies over shallow iron formation exceeded 100,000 nT which occasionally exceeded the maximum operating range of the magnetometer instrument. A geological map created from the mag survey is shown on Figure 9.12. A short description of the exploration targets is provided in Table 9.6.

Figure 9.12
Fishtail Area Geophysical Interpretation with Potential Areas of Interest



Source: Processing and Interpretation of a Ground Mag Survey over the Fishtail Bay Grid, Sandy Lake, Northwest Ontario, for Sandy Lake Gold. (Diorio, 2018b).

Table 9.6
Ground Mag Targets on the Fishtail Grid

Target_ID	Priority	Comments
Fishtail Bay Mag Grid		
GM-15	2	Extension under the lake of BIF hosting 1981, 1982 CanOxy showings on Fishtail Point. Intersection with one and possibly two interpreted faults.
GM-16	2	Interpreted fault, possible felsic intrusion and iron formation
GM-17	2	This highlights many, generally NE trending, minor faults within iron formation. Note the jog in overall E-W trend of BIF may reflect a similar feature in the CSLSZ and thus could produce a possible zone of dilation along the shear zone, though the position of the shear is not recognized here.

Target_ID	Priority	Comments
GM-18	2	Several NE trending, very weak magnetic structures that affect the mafic volcanics. Evident on TDR and 1VD images. Note dikes on shore in Satterly 1937
GM-19	2	Hinge of interpreted anticline in BIF
GM-20	2	Narrow, linear mag anomalies suggest possible cherty iron formation at volcanic flow tops. Location is immediately east of one of two Hansen showings indicated on claim map in Eveon Mag/VLF Report, 1985.

Source: Processing and Interpretation of a Ground Mag Survey over the Fishtail Bay Grid Sandy Lake, Northwest Ontario, for Sandy Lake Gold. (Diorio, 2018b).

GeophysicsOne completed considerable analysis and interpretation of the Fishtail magnetic data and recommended six areas of interest: GM-15 to GM-20 (Table 9.3) and represented on a geophysical interpretation map (Figure 9.8). GeophysicsOne also modelled 16 sites on 5 profiles which are presented in the report (Diorio, 2018).

9.3.4 Additional Data Review and Target Generation

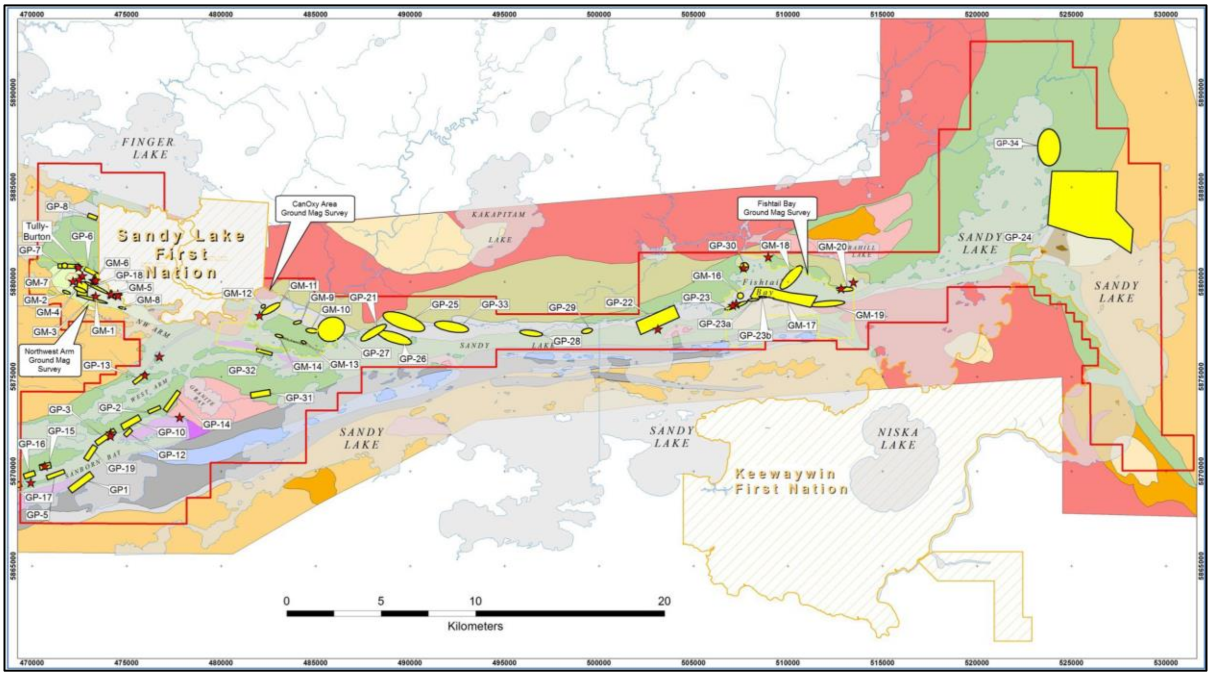
In 2018, Miron Berezowski, P.Eng., updated and extended his 2015 report, including a review of several reports of work missing in his prior work and every press release reported by Goldeye, previous operator of the Weebigee Project. This detailed report provides descriptions, assays, and compiles all prior work on every gold and base metal showing known on the property (Berezowski, 2018).

In 2018 Talisker Exploration Services Inc. (Talisker) utilized previous geophysical targeting by Peter Diorio of GeophysicsOne Inc, geology interpreted by the Ontario Geological Survey, mineral occurrences and geochemical data compiled by Miron Berezowski, and prior work by Talisker to propose 25 drill holes testing 11 targets areas and planned for a total of 6,250 m. Holes were classified, based on strength of anomalism, into high priority, medium and low with 15 holes high priority (4,200 m), 6 medium priority (1,000 m) and 5 low priority (1,050 m) (Harbort, 2018).

9.3.5 2018 VTEM Survey

In 2018 the Ontario Geological Survey flew VTEM over the entire 120 km strike extent of the Sandy Lake Greenstone belt using similar parameters to GLM’s VTEM survey completed in 2015. Once the OGS VTEM data was available to the public, Sandy Lake Gold contracted GeophysicsOne to review the data and provide interpretation for 90 km of the belt held by the company. GeophysicsOne identified 53 discrete areas of interest, most of which occurred in three areas where detailed ground magnetics follow-up had already been conducted. Areas of interest were tabulated and are represented as yellow areas on Figure 9.13.

Figure 9.13
Sandy Lake Geophysical Interpretation and Compilation



Source: Interpretation of Sandy Lake 2018 VTEM Survey for Sandy Lake Gold, Northwest Ontario, for Sandy Lake Gold. (Diorio, 2018c).

Additional targets and areas of interest that evolved from Diorio's work are presented in Table 9.3. Figure 9.14 is a legend for Figure 9.13, Figure 9.15 and Figure 9.16.

Table 9.7
Additional Areas of Interest from 2018 OGS VTEM Survey

AOI	Priority (High=1)	Reference Report	Comments	Follow Up
GP-21	2	This report	Iron formation disrupted by NE trending faults, weak conductivity associated with BIF.	
GP-22	2	VTEM2018	Disrupted iron formation adjacent to small, weakly magnetic, granitic intrusive (mapped on islands). A narrow conductor is located 150 m N of Walters-Shepard showing along with several other conductors within the BIF	Model VTEM to refine location and geometry
GP-23	1	This report	Conductor within 100 m of CanOxy 1981 Au showing. Conductor is thickest and most conductive 200m west of shoreline. See also GP-23a and GP-23b	Model VTEM to refine location and geometry
GP-23a	2	This report	Continuation of conductor Gp-23 along strike under Fishtail Bay	
GP-23b	2	This report	Continuation of conductor Gp-23 along strike under Fishtail Bay	
GP-24	N/A	This report	Iron formation adjacent to interpreted felsic intrusive (QFP mapped on shore). Much of the BIF strikes N-S, parallel to the flight lines so the data is very poor here.	Detailed ground mag with east west lines.

AOI	Priority (High=1)	Reference Report	Comments	Follow Up
			Needs detailed mag with east west lines to evaluate structure.	
GP-25	2	This report	Locally elevated conductivity where BIF is deformed and disrupted by interpreted faults. Conductors are mostly "thick". See also Conductance image	
GP-26	2	This report	Locally elevated conductivity where BIF is deformed and disrupted by interpreted faults. Conductors are mostly "thick". See also Conductance image	
GP-27	2	This report	Locally elevated conductivity where BIF is deformed by interpreted faults. Conductors are mostly "thick". and trend of conductor appears to crosscut BIF. See also Conductance image	
GP-28	3	This report	“Thin" Conductor follows splay off BIF.	
GP-29	3	This report	“Thin" Conductor follows IF splay off main BIF.	
GP-30	2	This report	Small, low amplitude and low conductance EM anomaly 90 m east (along strike, within Fishtail Bay) of Thurston showing. EM anomaly is located at the intersection of tie line and flight line and response is similar on both.	Model VTEM to refine location and geometry
GP-31	2	This report	"Thick", highly conductive segment within rather long formational conductor and formational mag. Consider geochem.	Consider soil geochem for base metals
GP-32	2	This report	Thick, high conductance segment along formational conductor and formational mag. Consider geochem.	Consider soil geochem for base metals
GP-33	3	This report	Two weak conductors (mostly "thick"), coincident with BIF.	
GP-34	N/A	This report	Cluster of EM anomalies, some with long time constant (>5 msec). VMS potential but strike is poorly defined due to N-S survey lines. Anomaly locations may be compromised.	Prospect and soil geochem. Detail with ground mag and EM.

Source: Interpretation of Sandy Lake 2018 VTEM Survey for Sandy Lake Gold, Northwest Ontario, for Sandy Lake Gold. (Diorio, 2018c).

Diorio identified two new high interest areas from review of OGS VTEM data:

- Figure 9.15 shows the northern BIF is disrupted by several dextral faults that also affect the southern BIF in a similar fashion. There is a notable increase in conductivity associated with the iron formation in close proximity to these faults, which may be related to a large zone of alteration. There is no known evidence of mineralization or alteration in this area.
- The second area of interest (GP-22) is adjacent to disrupted iron formation in turn adjacent to small, weakly magnetic granitic intrusives and a narrow conductor located about 150 m N of the Walters-Shepard showing. There are also several other conductors within the BIF in the SW corner of Figure 9.16.

Figure 9.14
Legend for Figure 9.13, Figure 9.15 and Figure 9.16

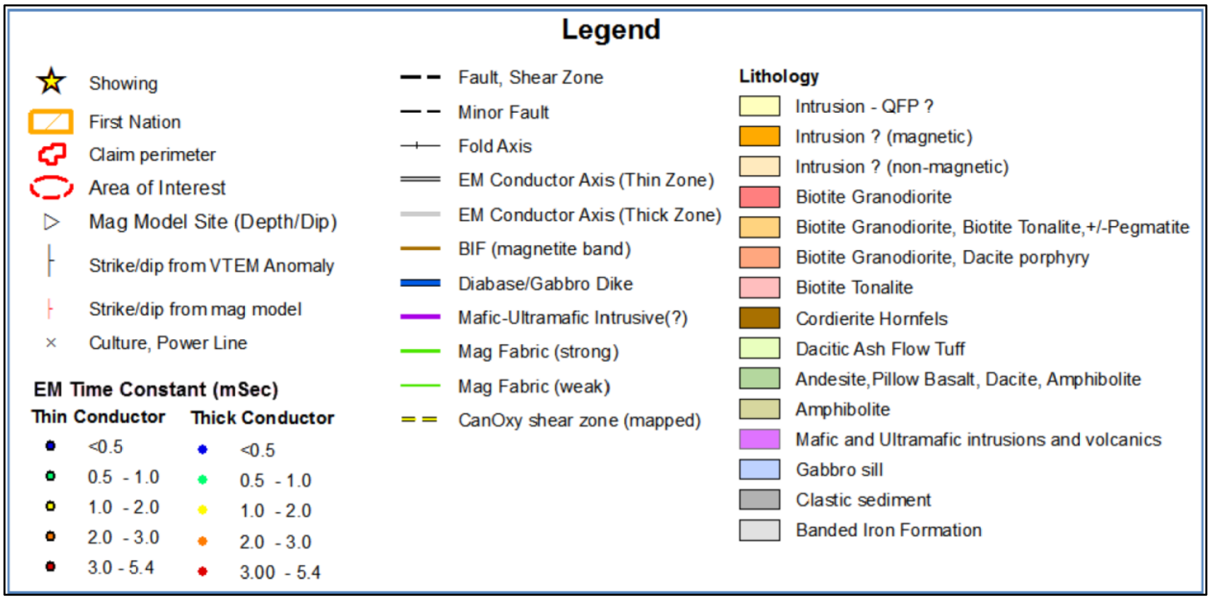


Figure 9.15
Mag 2VD, Conductance and Interpretation of Structurally Interesting Area East of CanOxy Ground Mag Grid

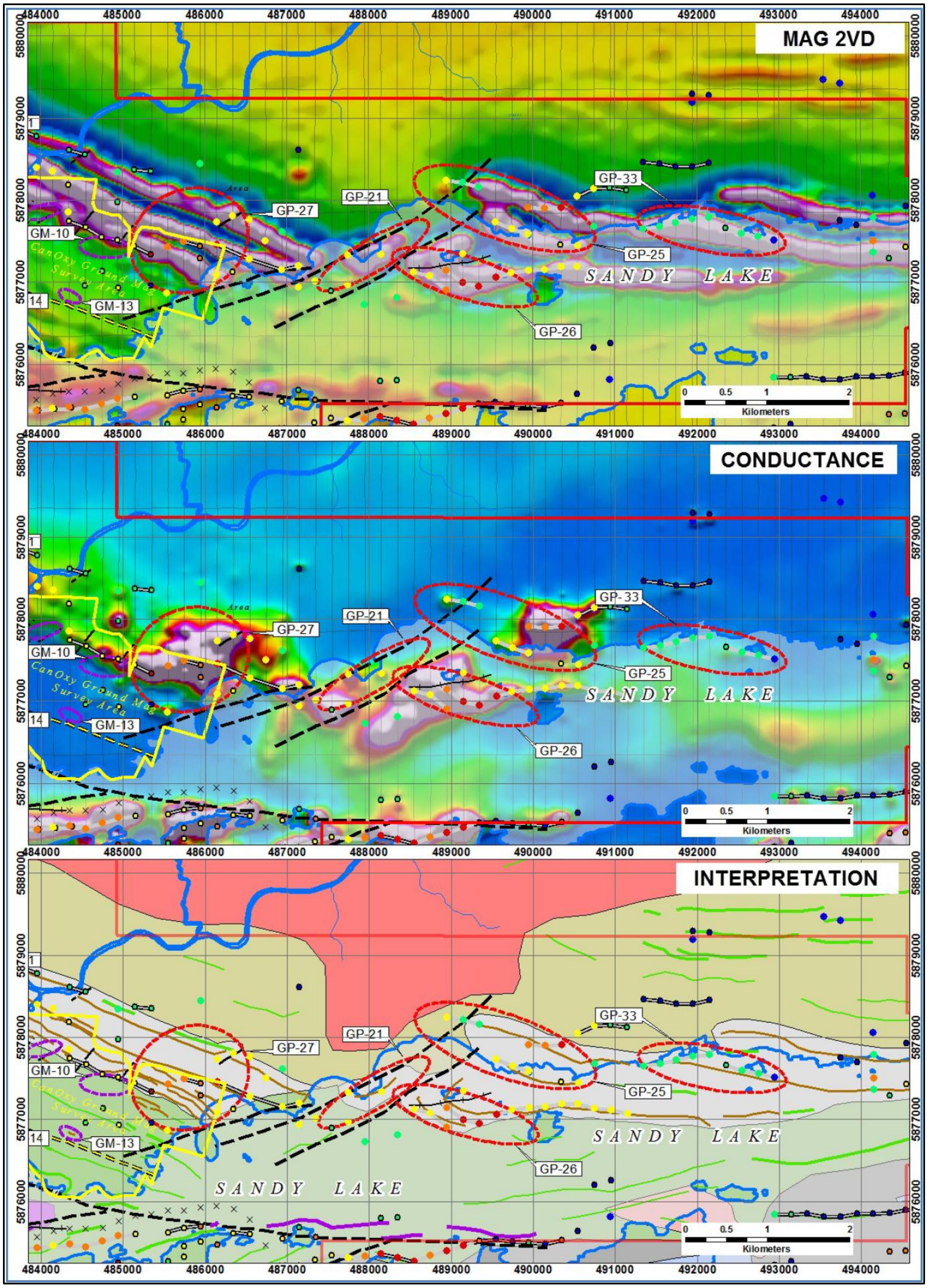
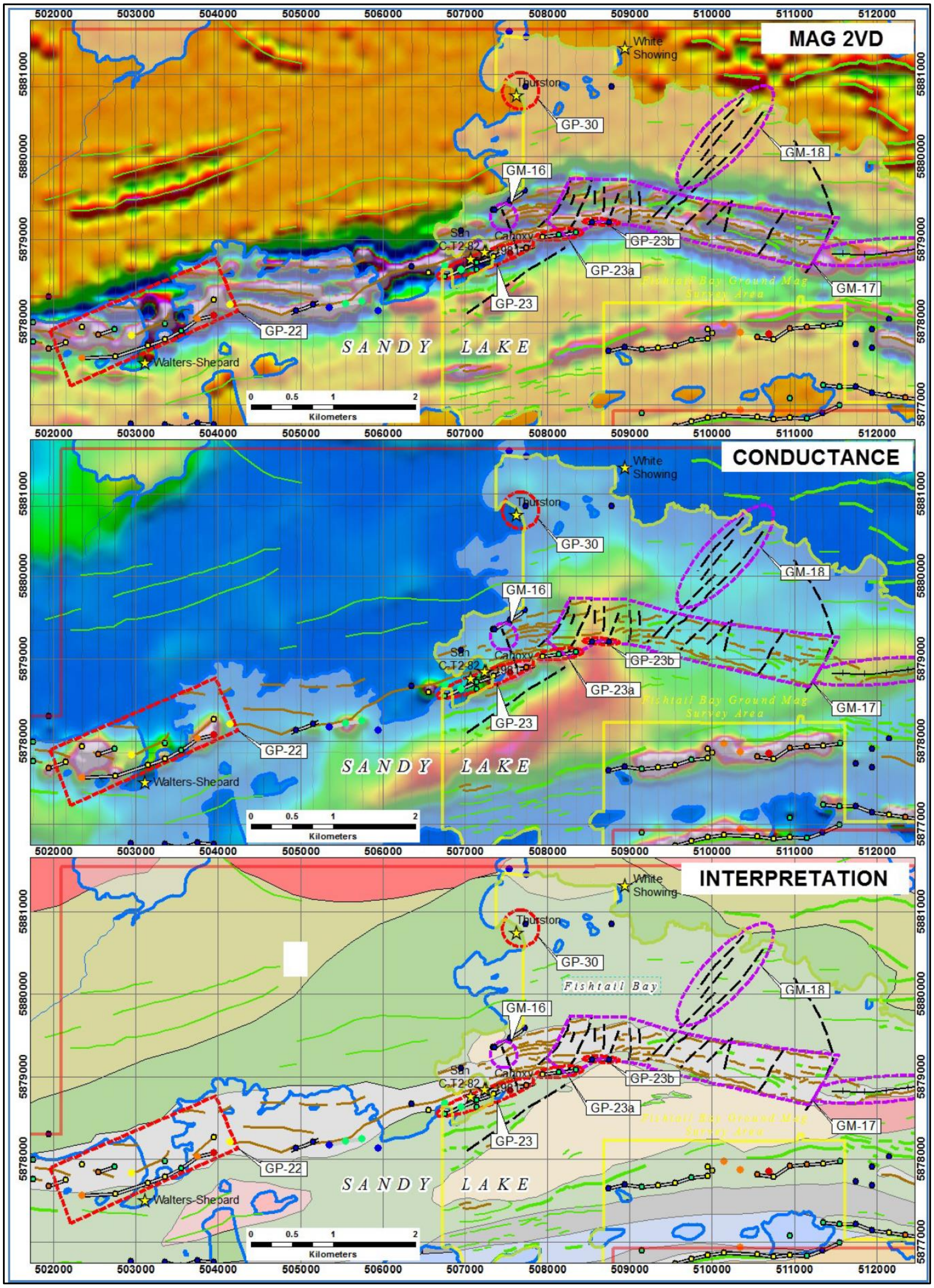


Figure 9.16
Mag 2VD, Conductance and Interpretation of Walters-Sheppard Showing and Fishtail Bay Areas



10.0 DRILLING

G2's 2019 drilling program was carried out from March 7th to September 15th, 2019, after receiving all necessary permits from the MENDM and from the SLFN Council. The program entailed 22 holes totalling 4,677 m. Minotaur Drilling, of Tisdale, Saskatchewan was the drilling contractor for the 2019 program. Several Sandy Lake FN community members were hired for ice pad and drill pad construction, core shack construction and maintenance, drilling helper, and general camp duties.

The 22 holes were drilled from 10 drill pad locations in the NW Arm zone. The drill holes were spotted by a geologist, using a compass and a handheld GPS unit with ± 5 m accuracy. The core size was 47.5 mm (NQ size).

Figure 10.1
Drill Core from Hole SD-19-22, Box 61-64 (260.3m to 279.5 m)

Source: The picture is from G2 core photo archive (November, 2019).

Drill hole orientation for the inclined holes was done by the drillers and confirmed by the project geologist. Down-hole survey information was captured using a Reflex Ez-Trac ACT-III (core orientation) survey tool. The readings for the downhole survey were every 30 to 50 m, except for the first hole SD-19-01.

The first 4 holes (SD-19-01 to SD-19-04) were drilled along the lakeshore. The casing was pulled out and the holes were cemented. For the rest of the holes (SD-19-05 to SD-19-22), after finishing the drill hole and moving the drill rig the casing was left in the ground and the holes were capped.

The magnetic susceptibility and conductivity were measured, using an MPP Probe® magnetometer.

The instrument measures the magnetic susceptibility (10-3 SI) and the relative and absolute EM conductivity. The data is used to find a correlation between mineralized intervals in the core and the EM/MAG survey. High EM values can influence the Reflex readings for dip and azimuth as well.

After the overburden, the bedrock is well consolidated, and the core recovery is between 95 and 99 % (Figure 10.1). Additional Geotechnical information such as rock quality designation (RQD) and number and type of fractures and breaks was collected.

Table 10.1 lists the coordinates the dip and the azimuth of the drill holes from the latest drill program. Figure 10.3 shows the simplified geology, the collar location and the drill hole traces.

Table 10.1
Summary of the 2019 Drill Program at Sandy Lake Project, Ontario

Hole ID	Easting (m)	Northing (m)	Elevation(m)	Azimuth(°)	Dip(°)	Length	Samples
SD-19-01	474200	5879300	275	320	-65	288.0	269
SD-19-02	472600	5879650	275	260	-65	271.0	0
SD-19-03	472650	5879350	275	215	-65	293.0	0
SD-19-04	473873	5879509	270	65	-45	279.0	285
SD-19-05	474148	5879412	286	230	-84	396.0	407
SD-19-06	474174	5879394	280	230	-84	381.0	381
SD-19-07	474165	5879392	276	325	-60	261.0	266
SD-19-08	474165	5879406	277	178	-55	144.0	145
SD-19-09	474165	5879406	277	150	-55	162.0	166
SD-19-10	474220	5879388	276	340	-55	189.0	189
SD-19-11	474220	5879388	276	310	-55	147.0	146
SD-19-12	472566	5880727	294	20	-45	99.0	98
SD-19-13	472566	5880727	294	20	-70	138.0	137
SD-19-14	472566	5880727	294	310	-45	132.0	133
SD-19-15	472566	5880727	294	310	-70	138.0	137
SD-19-16	472338	5880763	301	340	-45	99.0	93
SD-19-17	472338	5880763	301	340	-70	186.0	187
SD-19-18	472338	5880763	301	310	-45	186.0	186
SD-19-19	471838	5880851	303	350	-45	138.0	147
SD-19-20	471838	5880851	303	350	-70	132.0	134
SD-19-21	471838	5880851	303	95	-45	243.0	246
SD-19-22	471838	5880851	303	280	-45	375.0	367

The drilling intersected the main lithological units - ultramafics, metasediments, iron formation and metavolcanics (See Figure 10.3). The drilling intersected multiple low grade gold mineralization intercepts. Within the mineralized intercepts were found higher grade intervals. The significant intercepts from the last bedrock drilling program are listed in Table 10.2.

Figure 10.2
Drill Hole Plan for the 2019 Drilling Program on the Sandy Lake Gold Property, Red Lake Mining Division, Ontario

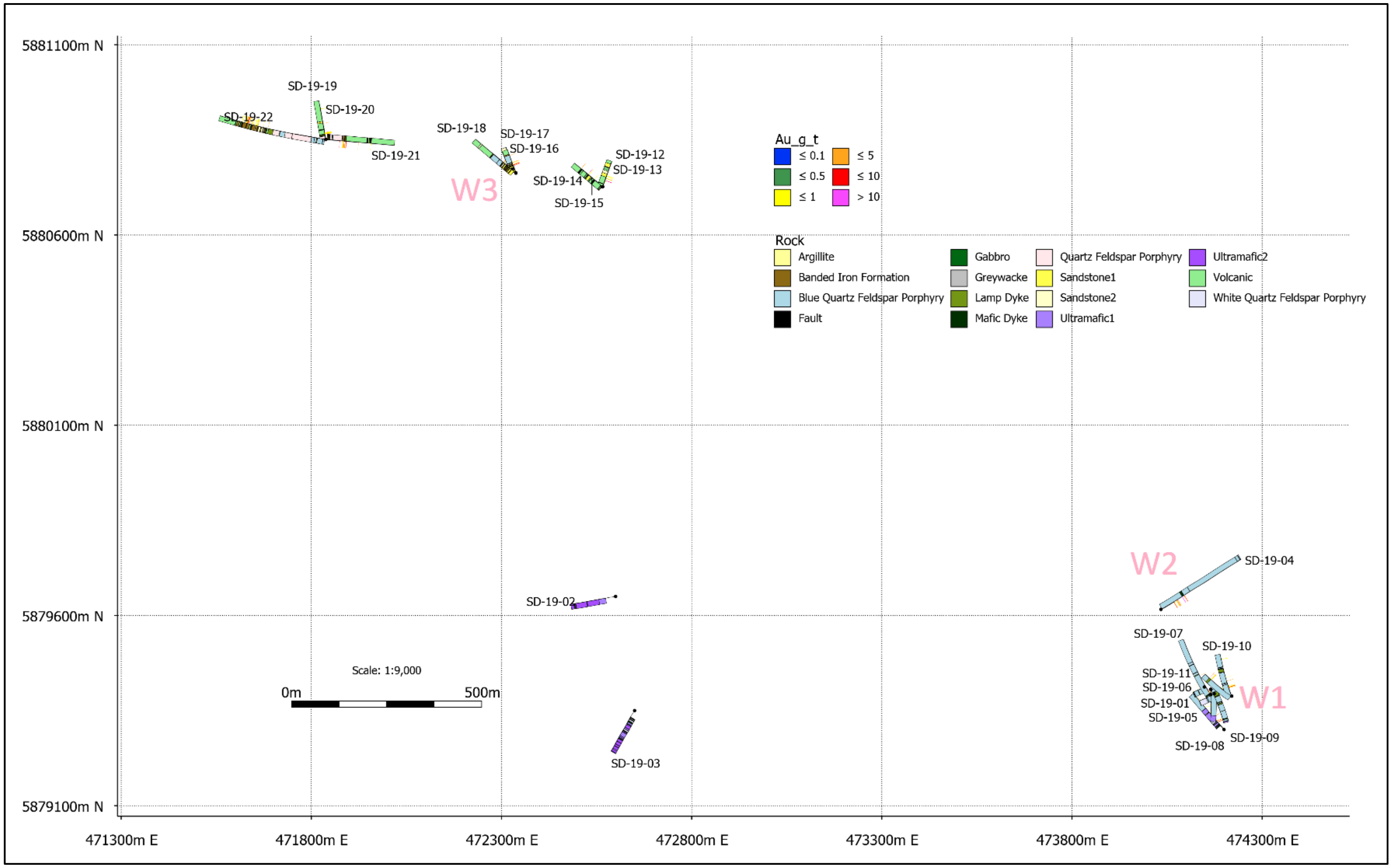
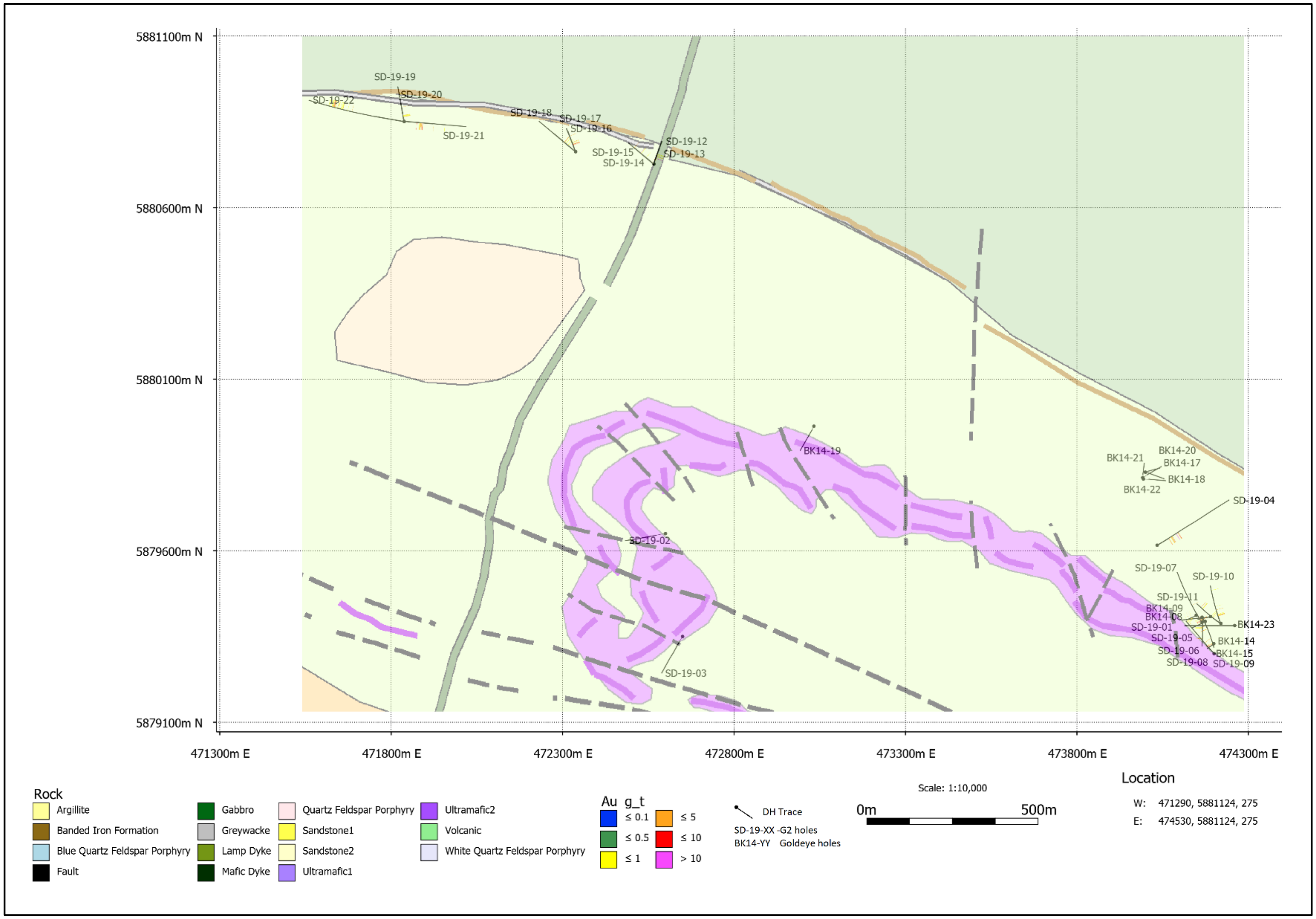


Figure 10.3
Simplified Geology and Location of the 2019 and 2014 Drill Holes



Source: Prepared by Micon with data provided by G2.

Table 10.2
Best Mineralized Intersections from the 2019 Drilling Program

Zone	Hole	From (m)	To (m)	Au (g/t)	Core length (m)
W1	SD-19-01	94.50	96.00	2.63	1.50
W2	SD-19-04	77.00	104.00	3.09	27.00
	SD-19-04	69.00	77.00	34.49	8.00
	including	***75.50***	***76.00***	***536.37***	***0.5***
	SD-19-04	104.00	107.00	3.06	3.00
W1	SD-19-05	204.00	206.30	21.58	2.30
	including	***205.70***	***206.30***	***81.59***	***0.60***
W1	SD-19-06	60.10	65.9.0	4.85	5.80
	SD-19-06	83.67	93.00	12.03	9.33
	including	***87.00***	***88.00***	***39.67***	***1.00***
	including	***89.00***	***90.00***	***21.73***	***1.00***
W1	SD-19-07	7.24	13.47	4.85	6.23
W1	SD-19-08	14.00	15.00	1.27	1.00
	SD-19-08	106.5	108.00	1.70	1.50
	including	107.34	108.00	2.98	0.66
W1	SD-19-09	12.00	17.21	5.02	5.21
	including	***14.00***	***15.00***	***12.26***	***1.00***
	SD-19-09	148.46	151.00	4.59	2.54
	SD-19-09	64.00	66.00	3.26	2.00
W1	SD-19-10	41.00	44.00	4.37	3.00
	including	*42.00*	*43.00*	*6.65*	*1.00*
	SD-19-10	70.00	71.00	3.84	1.00
W1	SD-19-11	116.00	117.56	11.25	1.56
	including	***117.32***	***117.56***	***72.49***	***0.24***
W3	SD-19-12	24.00	25.40	11.85	1.4
	including	***24.00***	***24.93***	***13.1***	***0.93***
	including	*24.93*	*25.40*	*9.38*	*0.47*
W3	***SD-19-14***	***69.64***	***70.37***	***450.4***	***0.73***
	SD-19-14	101.00	102.09	3.26	1.09
W3	SD-19-15	20.00	21.00	2.25	1.00
W3	SD-19-16	29.40	32.76	5.29	3.36
W3	SD-19-17	56.83	57.65	6.21	0.82
	SD-19-18	57.65	60.11	1.19	2.46
	including	59.00	60.11	1.34	1.11
W3	SD-19-19	20.00	21.00	3.81	1.00
W3	SD-19-20	37.65	39.64	2.57	1.99
	including	37.65	37.98	4.11	0.33
	including	38.27	39.00	4.12	0.73
W3	SD-19-21	51.28	51.88	7.13	0.60
	SD-19-21	73.17	75.00	5.14	1.83
	including	73.52	75.00	6.08	1.48
W3	SD-19-22	277.00	283.00	4.77	6.00
	including	***277.00***	***278.00***	***10.23***	***1.00***
	including	278.00	279.00	5.02	1.00
	including	281.00	282.00	4.12	1.00
	including	282.00	282.72	5.41	0.72

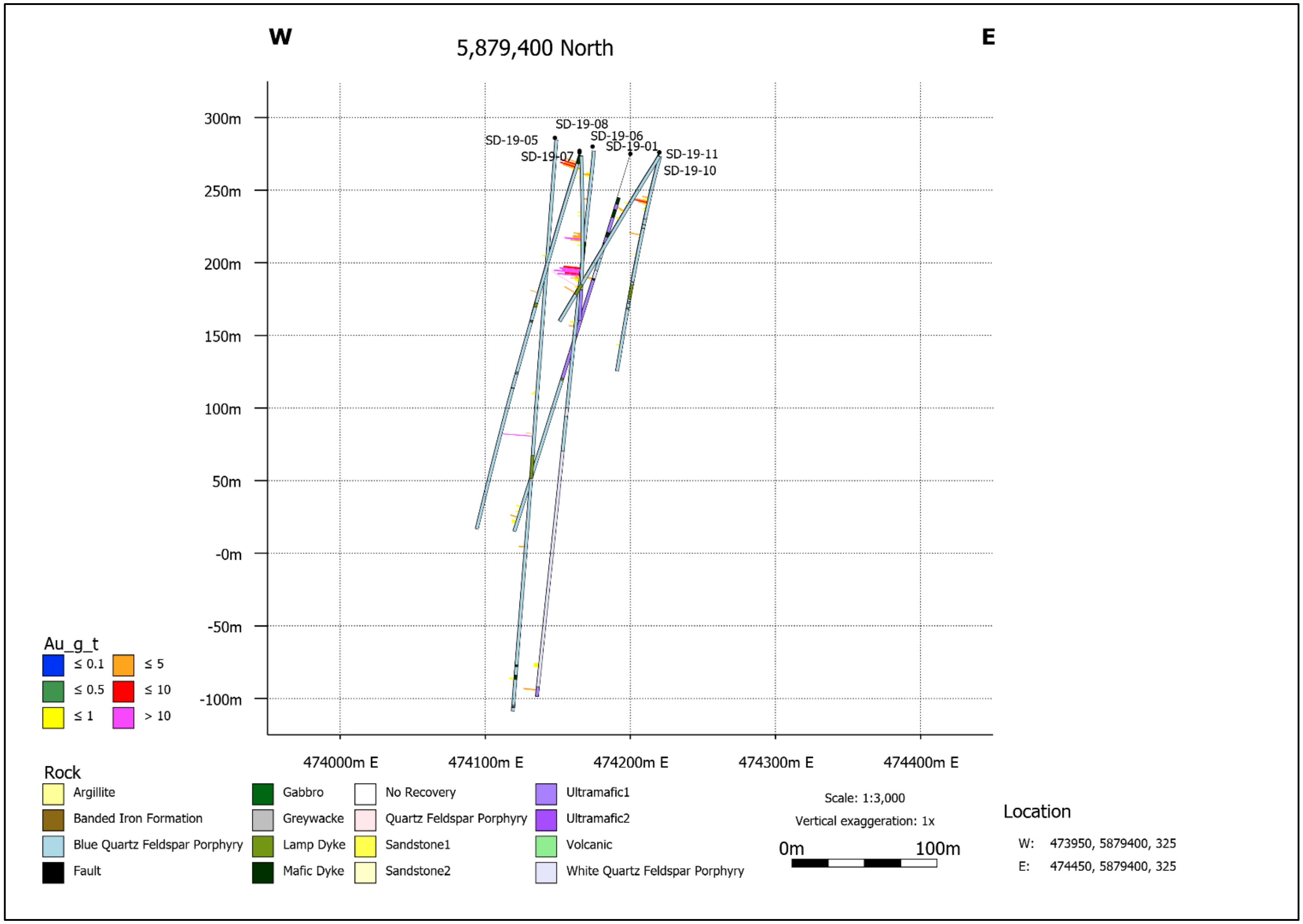
Source: Prepared by Micon (12 Jan, 2021) with data provided by G2.

The Sandy Lake gold project is an early exploration project and the orientation of the mineralization is still unknown. For this reason, the length of the mineralization is reported as core length, not as true length. Figure 10.4 show the lithology and the location of the gold mineralization, shown as bar graph along the drill hole trace, vertical cross section with an E-W direction.

QP comments: The drilling programs was executed very diligently, using established industry practices for the mineral exploration. All geological information collected in the drill hole logs use a standard geological legend that is consistent with the geological information for the property. The core photos, downhole geophysical (mag) information and the surveys for the dip and azimuth are be kept with the drill log. The 2019 drilling program at the Sandy Lake Project (NW Arm area) has followed the common industry practices, recommended by CIM Mineral Exploration Best Practices Guidelines (Nov. 2020).

Micon recommends that the drill hole deviation surveys be taken at regular intervals downhole that are less than 25 m to 30 m. The drill holes intersect magnetic intervals and influence the readings for the downhole dip and azimuth. One of the main targets is the high-grade gold mineralization, usually found in narrow veins. During 3D resource modeling smaller intervals between the downhole readings for the dip and azimuth will increase the accuracy of the shapes for the mineralized body.

Figure 10.4
Vertical Cross Section 5,879,400 North



Prepared by Micon with drill hole data, provided by G2 (dated 12 January, 2021).

11.0 SAMPLE PREPARATION, ANALYSES, AND SECURITY.

The NQ drill core from the program was either picked up at the drill by G2 personnel or was delivered by Minotaur Drilling to the core facility. Core was prepared, logged and cut at the storage yard facilities core shed as designated by SLFN and constructed by G2 in August 2018. It is located across the road from the Hydro One power plant near the community. Split core remains stored in racks in a 40-ft locked container at the storage yard.

11.1 SAMPLING METHOD AND APPROACH

Logging of the core was completed by Francisco Solano. After measuring and logging of the core was complete, sample intervals were marked by the geologist, photographed and split along the core axis using a Vancon diamond bladed core saw. The split core was put in a plastic bag, with the sample tag included in the sample bag. The second part of the tag was left in the core box.

Once the sawn core samples were bagged and sealed, they were placed into rice bags for shipment. Generally, 5 to 10 sample bags were placed in a rice bag and then the rice bag was sealed using a plastic zip tie. The first rice bag, however, was not sealed until the end of the day when the on-site geologist placed the lab sample order sheet in the bag. Once all the sealed rice bags were ready, they were transported off site to the Sandy Lake airport by the on-site technician or. The samples were transported by plane to Red Lake, Ontario. A G2 employee or a contractor received the samples at the airport and delivered them to the SGS laboratory in Red Lake. The company maintains a chain of custody monitoring during the preparation and transport of the samples to delivery to the SGS Lab, in Red Lake.

One half of the core was archived and the other was sent for gold fire assay at SGS. SGS is a certified commercial laboratory, independent from G2. All samples were stored in the core logging facility before shipping.

11.2 SAMPLE PREPARATION AND SAMPLE ANALYSES

Samples received at the laboratory are sorted and verified against the customer list to ensure that all samples are received and there are no discrepancies. The sorted samples are entered into the laboratory system, placed in metal trays, dried and processed. Sample preparation involves crushing all split drill core to a nominal 75% passing 2 mm, followed by pulverization of a 250-g split to a nominal 85% passing 75 microns.

Gold analysis is completed in the SGS Red Lake lab with a 50 g fire assay and AAS finish (code GE-FAA515). The pulverized sample is weighed and mixed with a fluxing agent in a clay crucible. Lead is added as a collector, so that during the melting in a furnace at about 1,000°C degrees the pulp has fused, and the precious metals and lead have separated from the silicate slag to form a 'button' in the bottom of the crucible. This button contains the precious minerals. The lead button is then separated from the silicate slag. The precious metals are then extracted by cupellation. During cupellation, the lead in the button oxidizes and is absorbed into the cupel leaving behind a precious metal bead. The gold content of the prill is determined either by weighing (gravimetrically) or it is dissolved in aqua regia and read by AA.

Samples returning >10g/t Au are re-assayed with a gravimetric finish (code GO-FAG505).

11.3 QA/QC

Certified standards, and certified blanks sourced from OREAS Products and CDN Resource Laboratories Ltd. were inserted into the sample stream at the core facility roughly every 20 samples. Assay results from the standard, blank, and field duplicates were assessed by plotting the assay results from the standards and blanks on graphs. The graphs and QA/QC monitoring spreadsheet (Excel files) are examined for issues. Table 11.1 provides a summary of the QA/QC samples, used during the 2019 drilling program.

Table 11.1
QA/QC Samples, used in the Sandy Lake 2019 Drilling Program

Reference Material	Au (g/t)	St Dev	Accuracy Limits	95% Confidence Low	95% Confidence High	Number QA/QC	Pass	Fail	Method
CDN-GS-9C	8.97	NA	0.36	8.61	9.33	48	31	17	30 g FA
CDN-GS-4E	4.19	NA	0.19	4	4.38	46	31	15	30 g FA
CDN-GS-P8G	0.818	NA	0.06	0.758	0.878	37			30 g FA
OREAS 19a	5.49	0.1	0.05	5.45	5.54	37	34	3	Pb FA
OREAS 15d	1.56	0.042	0.02	1.54	1.58	36	34	2	Pb FA
OREAS 52C	0.346	0.017	0.07	0.338	0.353	34	33	1	Pb FA
Blanks	<DL				15	249	244	5	
Duplicates						243			
total QAQC						730			
Core						4237			
Core+QA/QC						4966			

Source: data provided by G2 (22 Dec, 2020).

CDN-GS-9C, CDN-GS-4E and CDN-GS-p8G are certified reference materials (CRM or standards), purchased from CDN Resource Laboratories Ltd., Langley, B.C., Canada. The CDN standards have only 95% confidence level, listed in their certificates (See Table 11.1). The performance of the CDN standards is shown on Figure 11.1, Figure 11.2 and Figure 11.3. A lot of the CDN Lab's standards failed and G2 decided to use CRMs from OREAS Pty Ltd. (www.oreas.com), a company that specializes in preparation of certified reference materials for the mining and exploration industry.

Figure 11.1
Performance of High-grade CRM CDN-GS-9C

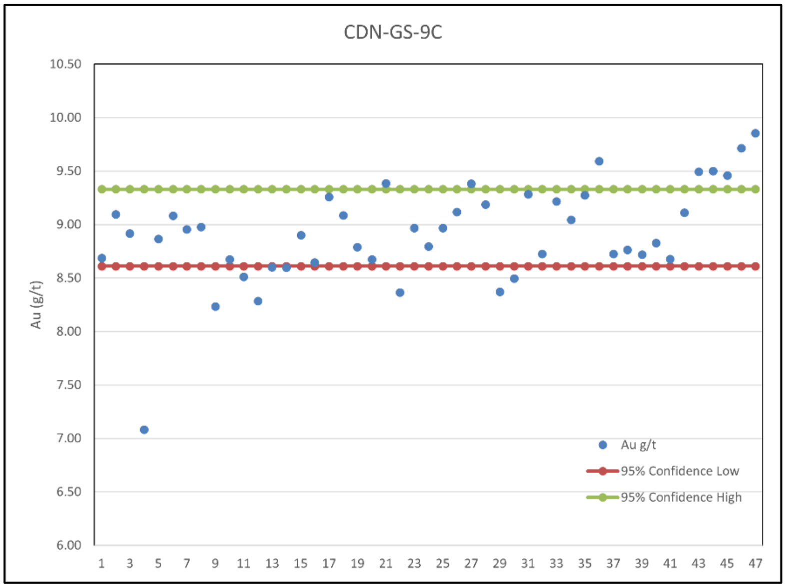


Figure 11.2
Performance of Medium-grade CRM CDN-GS-4E

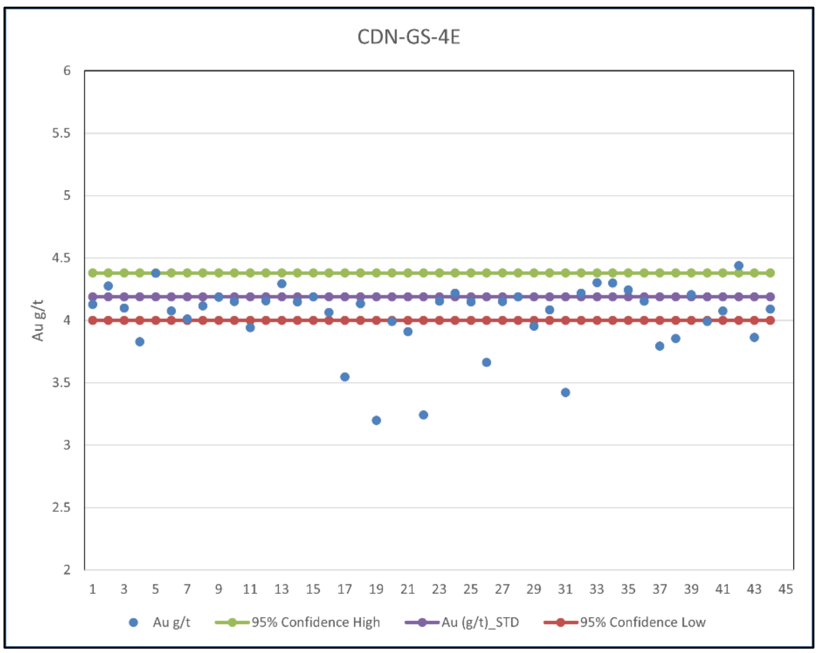
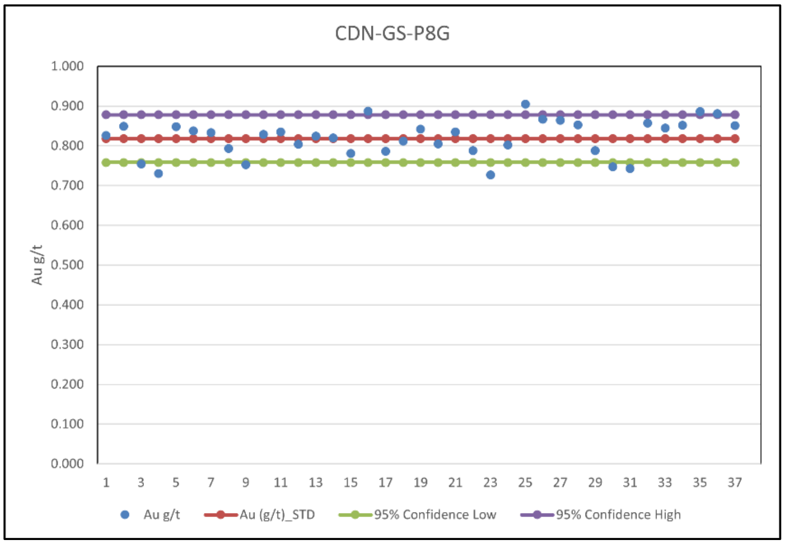


Figure 11.3
Performance of Low-grade CRM CDN-GS-P8G



The performance of the OREAS standards is shown in Figure 11.4, Figure 11.5 and Figure 11.6.

Figure 11.4
Performance of High-Grade CRM OREAS 19A

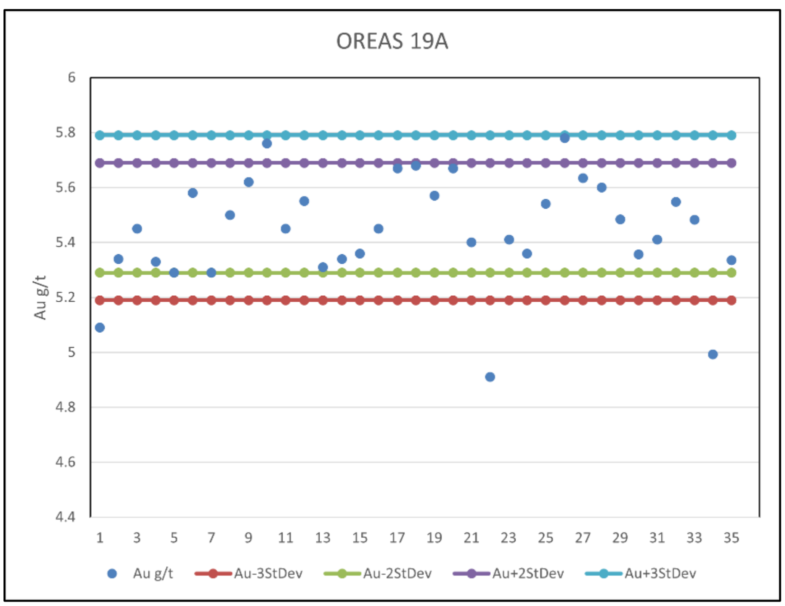


Figure 11.5
Performance of Medium-Grade CRM OREAS 15D

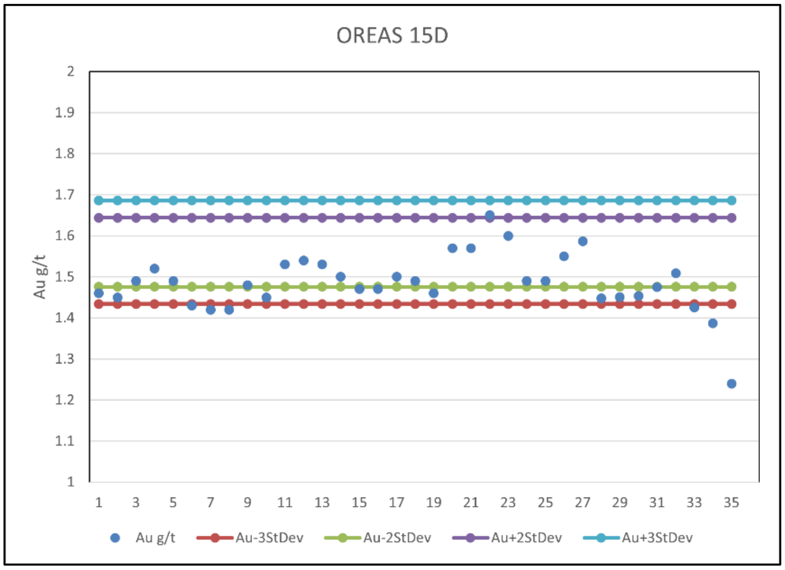
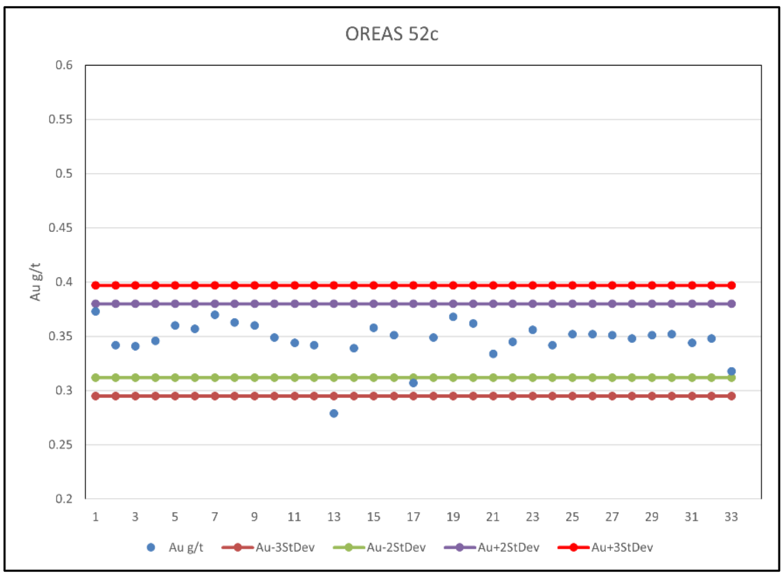


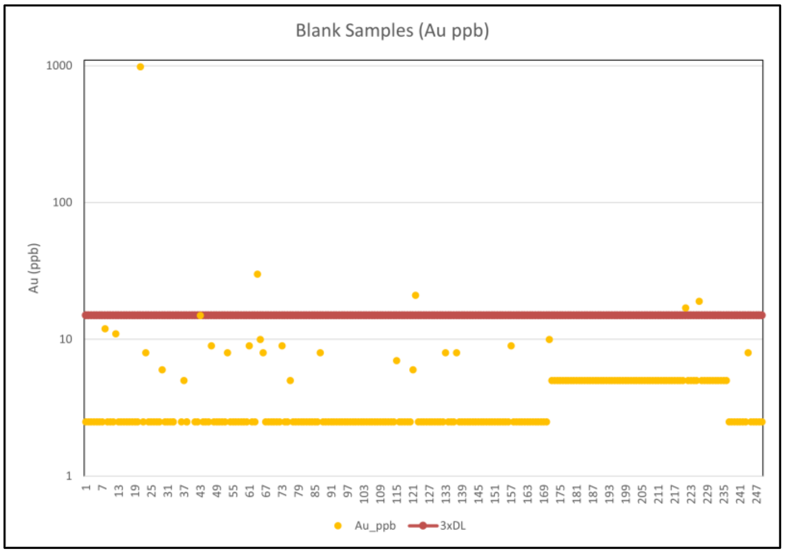
Figure 11.6
Performance of Low-Grade CRM OREAS 52C



Some of the CRMs are outside of the "*Certified value ± 3 St Dev*" interval, as is recommended by industry standards. The performance of the assay results from the inserted standards is much better.

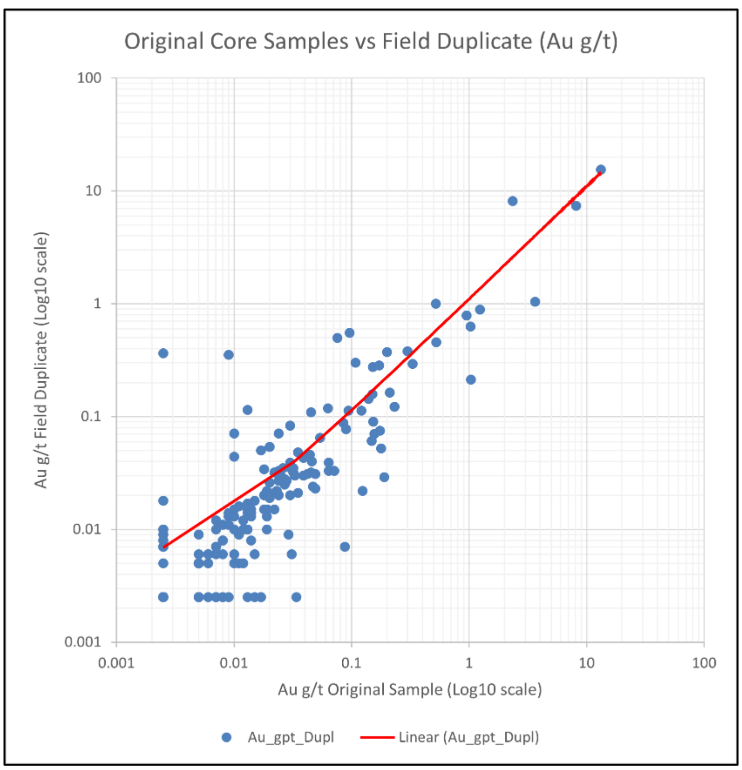
G2 tracked possible contamination, using blank samples. The detection limit (DL) for FA analysis is 0.005 g/t (5 ppb), so the limit for the acceptable assay result for a blank sample is 3*DL (0.015 g/t or 15 ppb). One sample was mislabelled, and 4 samples are above the acceptable limit.

Figure 11.7
Performance of the Blank Samples



In addition to insertion of CRMs in the sample stream, G2 assayed 243 field duplicates that are ¼ of the drill core, from the same sampling interval as the original (1/2 drill core).

Figure 11.8
Assay Results from Original vs Duplicate Core Sample



The duplicates, and screen metallic assays confirmed the presence of coarse gold in all zones. Nuggety gold, including visible gold is typical for greenstone-hosted gold-bearing quartz-carbonate veins and for BIF-hosted gold mineralization. The exploration team should continue to request screened metallics assays for all samples that returned more than 10 g/t.

Micon's comment: The sampling programs were carried out diligently, using established sampling practices for mineral exploration for gold. The sample preparation, security, and analytical procedures for the samples from the 2019 drilling program at the Sandy Lake Project (NW Arm area) has followed common industry practices, recommended by CIM Mineral Exploration Best Practices Guidelines (Nov 2020).

The G2 exploration team replaced the CDN-sourced CRM, because of the bad performance, but did not re-assay the failed batches. Micon recommends that S2 complete the QA/QC analyses immediately after the receiving the assay results and re-assay the batches with failed CRMs to provide adequate confidence in the data collection. The results can then be used for resource estimation purposes in the future.

12.0 DATA VERIFICATION

Micon has not carried out any independent exploration work, drilled any holes or carried out any program of sampling and assaying on the property.

The data verification conducted by Micon and KIVI involved the following:

- Review of the G2 land tenure, including a direct download of the claim information from the MENDM MLAS system on 26th January 2021 and 23rd April 2021.
- Review of the Joint Venture Agreement, dated 9 November, 2020 between G2 and Goldeye.
- Review of the Assumption Agreement dated as of April 9, 2021 between S2 and G2 in respect to the Joint Venture Agreement.
- Review of the Transfer and Nominee Agreement dated as of April 9, 2021 between G2 and S2.
- Review of internal and assessment reports about the project and the surrounding areas, maps and pictures, illustrating the exploration activities and the local geology. The assessment reports were downloaded directly from Geology Ontario's ("GeologyOntario" www.geologyontario.mndm.gov.on.ca/index.html) online library for geological information, maintained by the MNDEM).
- Review the drill logs, geological descriptions, assay results (pdf files of the SGS assay certificates) and core photos from the 2019 drilling program.
- Review of the QA/QC protocol and monitoring for the 2019 drilling program.
- Discussions about the objectives of the next exploration program, additional exploration work and budget for the next 2 or 3 years.
- Discussions about the geology and exploration potential of the project with G2 exploration team and consultants and contractors.

Mr. Kivi, P.Geo., visited the Sandy Lake Project from the 6th to 16th of January, 2018 and from 21st to 30th March, 2018. He conducted ground magnetic survey in the NW Arm, West Arm, CanOxy and Fishtail areas. He reviewed the prospecting and trenching information, geophysical data collection and interpretations and based on his experience and knowledge commented on the quality of the geophysical data collection and interpretations.

Dr. Ilieva has not visited the Sandy Lake Project yet, due to the restrictions related to the COVID-19 pandemic in Ontario.

QP's comments: The data provided by G2 is well organized and adequate for an early exploration project. The geological and geophysical information is collected, following the standard industry practices and the CIM Mineral Exploration Practices Guidelines (November, 2020).

Micon recommends assaying not only for gold, but also for As, Cu. Zn, Pb and W. ICP geochemical analyses (33 element package) can provide a lot of valuable information in identifying additional gold or base metal mineralization.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING.

SLGP is an early exploration project and there is no recent metallurgical test work for any of the different types of gold mineralization.

14.0 MINERAL RESOURCE ESTIMATES.

The Sandy Lake Project is an early-stage exploration project and there is not sufficient data to prepare an NI 43-101-compliant mineral resource estimate.

15.0 ADJACENT PROPERTIES

Sandy Lake Project has no adjacent properties. The closest exploration project is the Berens River Property, owned by Midex Resources Ltd., located 16 km southwest from the Sandy Lake Project. A large land package includes the past producing Berens River Mine. In addition to the area of the historic gold mine the archives of MENDM have assay results from numerous mineral occurrences of gold, silver and copper.

The Berens River property does not have a common boundary with the Sandy Lake Project and technically is not an adjacent property, but it shows the excellent exploration potential of the SLGB and the surrounding area. More information about the Berrens River project can be found at the company web page (www.midexresources.com/berens-river).

16.0 OTHER RELEVANT DATA AND INFORMATION

G2, and now S2, is committed to maintaining close relationships with the local communities. In 2018, Mr. M. Murphy, Project Manager – Sandy Lake; spent a total of 8 weeks in the Keewaywin and Sandy Lake communities during several visits and meetings (Figure 16.1).

In 2019, during the diamond drill program, Mr. M. Murphy was present in Sandy Lake community for approximately 180 days in total, providing continuous field exploration updates to Chief, Council and interested community members. Mr. Murphy also acted as the co-ordinator and trainer for eight (8) local employees during this exploration work program.

January and February of 2020; a February community visit to Sandy Lake, and a January meeting in Winnipeg with members of Keewaywin Band Council and Administration were conducted.

As a result of the COVID-19 conditions commencing in March 2020, First Nations have been focused on health issues, travel and quarantine restrictions. Subsequently, community visits have been temporarily suspended. Telephone discussions and video conferencing continue with the respective Lands and Resource Managers at Keewaywin and Sandy Lake.

The management and exploration team of G2 (and now S2) believe that a key component to the project is personal engagement, consultation and accommodation with the local First Nation Communities and Band Councils of Sandy Lake and Keewaywin.

Figure 16.1
Community Engagement and Relationship Event

Source: Picture provided by G2.

As previously demonstrated by G2 Management, the company tries to maximize the direct economic benefits to the respective Communities by the following means:

- Training and employment of community members as Field Assistants and Drill Rig Helpers.
- Employment of community work site monitors.
- Use of local vehicle mechanics.
- Rental of local accommodations.

- Rental of local vehicles and Ski-Doo snow machines.

Figure 16.2 is from the 2019 drilling program and it shows some of the participation of local community members in the exploration.

Aboriginal Engagement and Consultation during the early-stage exploration requires a commitment by S2 senior management to maintain a continued presence in the communities and work on the following:

- to address environmental and social concerns.
- training and integration of local employees.
- sponsorship of community events.
- organize semi-annual community BBQ' and Information Sessions.

Figure 16.2
Geological Technician from SLFN during the 2019 Drilling Program

Source: Picture provided by G2.

17.0 INTERPRETATIONS AND CONCLUSIONS

The Sandy Lake Gold property is underlain by a sequence of volcanics and sediments. Ultra-mafic volcanics, interbedded siltstones, sandstones, and conglomerates and BIF are overlain by mafic volcanics. Gold occurrences explored with the 2019 drilling program are clustered in the Northwest Arm, Tully Burton area (currently named the W1 to W4 zones). The 2019 drilling program intersected high grade gold mineralization, typical for the greenstone belts in the region. The regional geological setting of the Sandy Lake Gold property is favourable for the following orogenic gold and VMS deposits:

- greenstone-hosted quartz-carbonate vein gold deposits.
- iron formation hosted gold deposits.
- Noranda-type VMS.

The exploration completed to date by G2 confirms that the project merits additional exploration, not only in NW Arm area, but in areas with favourable geological settings such as the CanOxy zone (W5 zone) and Fishtail Bay, identified by the geophysical surveys and historical mapping and sampling. The results from the 2019 drilling program prove the excellent exploration potential of the property.

The total project area is 67,604 ha and, except for the airborne surveys and limited ground geophysical survey, the area outside of the Weebigee JV area is underexplored. The previous exploration was very limited and focused only on the high-grade gold-bearing quartz veins, mainly along the lake shore. Based on geophysical surveys 53 anomalies are identified in Northwest Arm area, West Arm area, CanOxy area and Fishtail Bay area. There is potential for the discovery of zones of higher-grade gold mineralization and disseminated mineralization between the high-grade zones, and for additional mineralization along the contacts or in the hinges of the fold structures.

Modern geophysical surveys, structural mapping, lithogeochemical assaying and alteration studies in the Northwest Arm area can help locate additional mineralized structures.

Micon's comment: There is potential for the discovery of economic mineralization in the Sandy Lake Gold project in the hinge of the main fold structure in Northwest Arm, West Arm, CanOxy and Fishtail Bay areas along the shear zones, and along the strike of the iron formation.

It should be noted that, despite the identified potential, which is based on historical data and the results from the 2019 drilling program on the property, the Sandy Lake property is at an early stage of exploration and there is no guarantee that a significant mineral resource will be delineated.

18.0 RECOMMENDATIONS

Follow-up step out drilling is recommended at the W3 zone (Tully) to continue outlining the BIF hosted gold mineralization encountered in holes SD-19 -12 to SD-19-22. A drill program at the W4 zone is recommended to follow up the 2019 NW Arm shoreline sampling program. It is anticipated that the Sandy Lake exploration program will start in the first or second quarter of 2021.

18.1 PROPOSED EXPLORATION WORK

Based on the positive results from the 2019 drilling program S2 will plan further exploration and target the lateral extensions of the known mineralized veins at the Northwest Arm gold prospect. In order to achieve the best results, and obtain reliable information that will support the estimation of mineral resources in accordance with the reporting requirements of NI 43-101, Micon recommends the following:

- A 10,000-m surface diamond drilling program should be designed and undertaken. The focus of the drilling program will depend on the geochemical results, received during the drilling.
- The nugget effect for high-grade gold deposits is very common. A QA/QC protocol using blanks and certified reference material (standards) should be implemented for the channel samples and drill hole samples from the beginning of the program. The performance of control samples (i.e., blanks and standards) should be monitored on a real time basis. If the performance is erratic, then the number of check analyses to be conducted at a different laboratory should be at least 25% of the total samples analysed. If the results on standard samples are acceptable, a 5% rate for check analyses is recommended.
- Collect data for density determination from the different lithologies and mineralization type.
- In addition to fire assays S2 should analyse for As, Cu, Zn, Fe and S. ICP analyses will provide very valuable information for the deposit type and for possible polymetallic mineralization.
- Prepare a 3D geological model that will include the data from the airborne and ground geophysics and historical trenching and drilling.
- New surface and underground surveys should be completed by an independent surveying contractor who has both surface and underground experience. The precise georeferencing of historical maps and sections with accuracy less than 0.5 m will facilitate resource estimation and potential future mine development.
- Carry out a prospecting, geological mapping and trenching program at the Fishtail area of interest.

It is anticipated that the Sandy Lake exploration program will start in the third or fourth quarter of 2021.

18.2 BUDGET

Phase 1 of the exploration program will focus on areas around the Sandborne Bay looking for possible nickel, PGE and copper mineralization and on the Sandy Lake East Block, where it will target the lateral extensions of the known mineralized veins. Phase II would be contingent on the success of the Phase I and would include approximately 10,000 m diamond drilling. Table 18.1 tabulates the main field activities and the proposed budget.

Table 18.1
Budget for Future Exploration Work (2021-2023)

Item	Units	Value/unit	Cost
PHASE I – Access/Exploration Agreements with First Nations and Geophysical Surveys			
Community relations			$70,000
Research, data compilation and data processing (S2 geologist)	project		$20,000
Regional VTEM data processing and re- interpretation	survey		$60,000
Ground Magnetic Survey (75 to 76 line km)	project	$85/line m	$65,000
Travel, food, accommodation			$66,000
Data processing, interpretations, report preparation	survey		$25,000
Field and office supplies			$10,000
Contingency			$48,000
Sub-total			*$364,000*
PHASE II - Diamond Drilling Program			
Diamond drilling (200 $/m)	m	10,000	$2,000,000
Logging and sampling (1 geologist, 2 technicians/core cutters)	samples		$500,000
Geochemical analyses (5,000 samples)	samples	5,000	$250,000
Topographical survey with DGPS and maps	survey	1	$60,000
Geophysical survey (outside of Weebigee JV)	survey	4	$100,000
Mapping, Prospecting, Sampling	2 months		$100,000
Geochemical analyses (5,000 samples)			$50,000
Community relations			$60,000
Travel, food and accommodation			$100,000
Field and office supplies			$20,000
Data processing, interpretations, report			$100,000
Contingency			$560,000
Sub-total			*$3,548,000*
Total			**$3,900,000**

Micon believes that the proposed budget is reasonable and recommends that S2 implement the program as proposed, subject to either funding or other matters which may cause the proposed program to be altered in the normal course of its business activities, or alterations which may affect the program as a result of the activities themselves.

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OREAS Pty Ltd
www.oreas.com/about/

20.0 DATE AND SIGNATURE PAGE

MICON INTERNATIONAL LIMITED

"Tania Ilieva" {signed and sealed}

Tania Ilieva, Ph.D., P.Geo.
Senior Geologist

Report Date: May 17, 2021
Effective Date: May 17, 2021

KIVI GEOSCIENCE INC.

"KIVI Geoscience Inc." {signed and sealed}

Per: "Kevin Kivi"
Kevin Kivi, P.Geo.
President

Report Date: May 17, 2021
Effective Date: May 17, 2021

21.0 AUTHOR CERTIFICATES

CERTIFICATE OF AUTHOR
TANIA ILIEVA

As an author of this report titled "NI 43-101 Updated Technical Report for the Sandy Lake Gold Project, Red Lake Mining Division, Ontario, Canada" dated May 17, 2021 I, Tania Ilieva do hereby certify that:

1. I am employed as a Senior Geologist by, and carried out this assignment for, Micon International Limited, Suite 900, 390 Bay Street, Toronto, Ontario M5H 2Y2, tel. (416) 362-5135, fax (416) 362-5763, e-mail tilieva@micon-international.com;

2. I hold the following academic qualifications:
   i. B.Sc. (Geology) Institute of Mining and Geology, Sofia, Bulgaria 1986
   ii. Ph. D (Geology) University of Mining and Geology, Sofia, Bulgaria 2000

3. I am a registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario (membership # 1259); as well, I am a member in good standing of several other technical associations and societies, including:
   i. The Canadian Institute of Mining, Metallurgy and Petroleum (Member # 149800)
   ii. Prospectors and Developers Association of Canada

4. I have worked as a geologist in the mining and minerals industry for 30 years;

5. I am familiar with NI 43-101 and, by reason of education, experience and professional registration I fulfill the requirements of a Qualified Person as defined in NI 43-101. My work experience includes 6 years as an exploration geologist looking for gold and base metal deposits, more than 10 years as a research scientist and 14 years as a consulting geologist.

6. As of the date of this certificate 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 this report not be misleading;

7. I am independent of the parties involved in the property for which this report is required, other than providing consulting services;

8. I have read NI 43-101 Instrument and this Technical Report has been prepared in compliance with this Instrument.

9. I have not visited the property.

10. I am responsible for sections 1 to 8 and 10 to 21 of this Technical Report dated May17, 2021 with an effective date of May, 17 2021 and entitled "NI 43-101 Updated Technical Report for the Sandy Lake Gold Project, Red Lake Mining Division, Ontario, Canada".

Dated this 17th day of May, 2021, Effective date 17th May, 2021.

"Tania Ilieva" {signed and sealed}

Tania Ilieva, Ph.D., P.Geo.
Senior Geologist, Micon International Limited

CERTIFICATE OF AUTHOR
KEVIN KIVI

As an author of this report titled "NI 43-101 Updated Technical Report for the Sandy Lake Gold Project, Red Lake Mining Division, Ontario, Canada" dated May 17, 2021 I, Kevin Kivi, do hereby certify that:

1. I authored the report, and I am a "qualified person" for the purposes of NI 43-101.

2. I hold a BSc. Geology degree from Lakehead University, Thunder Bay, and have worked as a geologist conducting diamond, gold and base metal exploration since graduation in 1983.

3. I am a Professional Geoscientist and president of KIVI Geoscience Inc. of 1100 Memorial Drive, Suite 363, Thunder Bay, Ontario and hold several memberships:
   - Practising member of the Association of Professional Geoscientists of Ontario (APGO), Registration 0326;
   - Member of the Association of Professional Engineers, Geologists and Geophysicists of the Northwest Territories (NAPEGG), Registration L821;
   - Member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS), Registration #13687.

4. I personally visited the Sandy Lake Gold Project in Red Lake, Ontario, Canada on from January 6-16, 2018 and March 21-30, 2018 and conducted ground magnetic surveys on the NW Arm, CanOxy and Fishtail Grids.

5. I am responsible for Item 9: Exploration of the Technical Report and the site visit. I prepared this section of the report according to 43-101F and 43-101CP guidelines.

6. I am independent of S2 Minerals Inc. and G2 Goldfields Inc, the registered owners of the Sandy Lake Gold Project.

7. I have had no prior involvement in the Sandy Lake Gold Project that is the subject of the Technical Report.

8. I have read National Instrument 43-101 and this Technical Report was prepared in compliance with this instrument.

9. On 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.

Dated this 17th day of May, 2021, Effective date 17th May, 2021.

KIVI Geoscience Inc.

Kevin Kivi {signed and sealed}

Per: Kevin R. Kivi, P.Geo., President