Technical Report on the Sleeping Giant South Property, Chaste-Chatelet Townships, Quebec, Canada

(In accordance with National Instrument 43-101)

Prepared for Muzhu Mining Ltd.

by

Les Labos Big Nugget

Les Laboratoires Big Nugget inc.

870 route 849 Saint-Alexis-des-Monts, Québec J0K 1V0

Author:

Rémi Charbonneau

Ph.D., P.Geo OGQ #290

August 25th, 2021

Certificate of the Qualified Person

I, Rémi Charbonneau, P.Geo., Ph.D., do hereby certify that:

I reside at the 870 route 849 Saint-Alexis-des-Monts, Québec J0K 1V0 and I am currently CEO of Les Laboratoires Big Nugget inc, located at the same adress.

This certificate accompanies the report entitled "Technical Report on the Sleeping Giant South Property, Chaste-Chatelet Townships, Quebec, Canada (In accordance with National Instrument 43-101)" dated by August 25th, 2021.

I received a B.Sc. in Geology from the University of Montreal in 1986 and a Ph.D. degree in Glacial Geology in 1995 from the same institution. I have been working as a contract geologist in mineral exploration since 1995_including several gold projects of orogenic type and Archean lode type. I am an active Professional Geologist presently inscribed to the board of the *Ordre des Géologues du Québec*, permit # 290. I am a qualified person with respect to the Sleeping Giant South Property.

As the Qualified Person for the technical report titled "Technical Report on the Sleeping Giant South Property, Chaste-Chatelet Townships, Quebec, Canada (In accordance with National Instrument 43-101)" and dated August 25th, 2021 (the "Technical Report"), I take responsibility for all items in the report.

I am responsible for items 1 to 27 and all tables and figures of the present Technical Report.

I visited the Property on August 19th, 2021 for verification of roads and outcrops occurrence.

I am a Qualified Person for the purposes of this report. I am independent of Muzhu Mining Ltd as set out in section 1.5 of NI 43-101. I am also independent of the Sleeping Giant South Property, and all property vendors. I have no other prior involvement with the Property.

I have read NI 43-101 and confirm that this Technical Report has been prepared in accordance therewith.

As of the date of this 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.

August 25th, 2021

Rémi Charbonneau

Ph.D. P.Geo, OGQ #290

Les Labos Big Nugget
870 route 849 Saint-Alexis-des-Monts, Québec J0K 1V0

Consent Of Qualified Person

To: British Columbia Securities Commission
Ontario Securities Commission

Re: Filing of a Preliminary Prospectus dated August 25th, 2021 by Muzhu Mining Ltd. (the "Prospectus")

I, Rémi Charbonneau, of Big Nugget Lab ltd., have been named as an author of the report titled "Technical Report on the Sleeping Giant Property, Chaste-Chatelet Townships, Quebec, Canada (in accordance with National Instrument 43-101)" dated effective August 25, 2021 (the "**Technical Disclosure**") referred to in the Prospectus.

I hereby consent to the use of my name in the Prospectus and the use, inclusion or incorporation by reference of, and reference to, the Technical Disclosure. I confirm that I have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are (i) derived from the Technical Disclosure, or (ii) within my knowledge as a result of the services performed by me in connection with the Technical Disclosure.

Dated this August 25th, 2021.

Rémi Charbonneau, P.Geo., Ph.D. OGQ # 290

August 25th, 2021

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Abbreviations

ATV: All-Terrain Vehicle

Au: Gold

Ag: Silver

Cu: Copper

G.I.T.: Geologist in Training

Ha: Hectare

km: kilometers

m: meters

« . »: the point used as decimal separator

« , » : the coma used as thousand separator

MERN: Ministere de l'Energie et des Ressources naturelles (Ministry of Energy and Natural Resources) (Post-2014)

MRN: Ministere des Ressources Naturelles (Ministry of Natural Resources) (Pre-2014)

N: North

NI 43-101F1: National Instrument 43-101F1

NSR: Net Smelter Return

OGQ: Ordre des Geologues du Québec (Order of the Geologists of Quebec)

Pb: Lead

QP: Qualified Person

SIGEOM: Système d’information géominiere du Québec

UTM: Universal Transverse Mercator

VMS: Volcanogenic Massive Sulfides

Zn: Zinc

Item 1: Summary

Rémi Charbonneau PhD P.Geo #290, is acting as an Independent Qualified Person as defined in NI 43-101 in relation with the supporting documentation for the purchase of the Property and for seeking a listing on the Canadian Securities Exchange by Muzhu Mining Ltd. He is a consultant in mineral exploration since 1995 and works in mineral acquisition, exploration, and development since 1995.

Property description and Ownership

The Sleeping Giant South Property is in the Nord-du-Quebec area of Quebec Province in the NTS sheet 32E01 and 32F04. The center of the property is located approximately at 290,000mE and 5,442,000mN (from WGS 1984, UTM system, Zone 18N).

The Property consists in one block of 109 map designated claims, covering approximately 6,149.32 hectares or 61.49km^2. As of the date of the redaction of this report (August 25th, 2021), they are owned (100%) by North American Exploration Ltd and are due to be transfered to Muzhu Mining Ltd pursuant to the November 20, 2020, Property purchase Agreement. The transfer is currently been processesd by the MERN and the claims should be reattributed shortly after (at the end of September 2021) the publication of this report. Their expiry date is May 4th, 2022. A minimum of 130,800.00$ in exploration expenditures will be required for claim renewal, along with renewal fees of 7,221.25$.

Terms of Reference

Rémi Charbonneau, geologist for Big Nugget Lab Inc., has been retained by Muzhu Mining Ltd. (the "Issuer") in August 2021, to produce an independent Technical Report, based on available public data specific to the Sleeping Giant South Property, for the Sleeping Giant South Property. The report is written to comply with standards set out by National Instrument 43-101 for the Canadian Securities Administration.

This Report is based, in part, on technical reports and maps, published government reports, letters and memoranda, and public information as listed in the “References” section of this Report. Several sections from reports authored by other consultants have been directly quoted in this Report and are so indicated in the appropriate Sections.

As of the effective date of this report, Rémi Charbonneau, geologist for Les Laboratoires Big Nugget inc. has visited the Sleeping Giant South Property site on August 20th, 2021. Since the Property is in a grassroot phase, only land access and basic surface observations was conducted.

Geology and Mineralization

Most of the Property is in the Vanier-Dalet-Poirier Group, a Neoarchean volcanosedimentary sequence composed of intermediate to mafic volcanic rocks. The volcanic rocks are all metamorphosed to greenschist facies. Following the regional deformations’ orientation, a series of intermediate to mafic intrusive dykes are in the volcanosedimentary unit on the Property with orientation concordant with the local structures.

The regional faults and shear zones are structures resulting from an orogenic shortening which created E-W trending shear zones, such as the Laflamme-Nord shear zone crossing the Property as well as NE-SW trending faults and shear zones such as the Maizerest Shear Zone.

On and near the Property are several gold showings that can be classified as Orogenic Gold Mineralization or Greenstone Hosted Deposits, including the Sleeping Giant (now closed) Mine to the north. The Ministère de l'Énergie et des Ressources Naturelles (MERN) also identified possible Volcanogenic Massive Sulfides (VMS) targets on and around the Property.

Exploration

A geophysical airborne magnetic survey was conducted on the Property but no ground exploration was conducted by Muzhu Mining on the Property since its acquisition from North American Exploration Ltd. Only historical work (geochemical, geophysical and/or geological survey, drilling campaigns) were conducted on the Property by previous tenant. There is no Resource or Reserve estimate conducted on the Property.

Lands underlying the property are covered by restrictions concerning native population and energy transport lines, described under the Category III Territory restriction. Exploration is allowed under specific conditions according to the Pikogan Agreement on Consultation and Accommodation between the Abitibiwinni First Nation Council and the Government of Québec. There are no other known significant factors or risks in addition to those noted in the Report that could affect access, title, or the right or ability to perform the recommended exploration programs The author is not aware of any other particular environmental, political, or regulatory problems that would adversely affect mineral exploration and development on the Property. There are no environmental studies currently being undertaken on the Property.

Conclusions and Recommendations

The Sleeping Giant South Property is at an early stage of exploration. This Technical Report focussed on easily available information, but a thorough review of the historical drilling and geophysical survey should be conducted to locate and generate probable sources of the interpreted historical geophysical anomalies and structures.

A Phase-I property-scale full review of the drill core descriptions should be done to determine the most favourable lithologies and observed alterations. A 3D modeling of all the historic holes should be conducted to generate models of structures, mineralization or alteration halos. Also, the Property is currently not fully covered by historical VTEM geophysical surveys and current technology is probably more sensitive than what have been used in the past. A property-scale VTEM survey should be conducted, at an approximate cost of 100,000.00$.

Since the till cover over the Property can reach over 50m, a Phase-II survey consisting in sonic-drilling of the till cover down to the bedrock could be conducted over an organized grid to try to identify mineralization plume within the till cover. Samples should be analysed for gold grain count and base metals assays be conducted on the core sections at an estimated cost of 250,000.00$.

Item 2: Introduction

2.1 Issuer

Rémi Charbonneau geologist at Big Nugget Lab Ltd. has been retained by Muzhu Mining Ltd. (the "Issuer") in August 2021, to produce an independent Technical Report based on available public data specific to the Sleeping Giant South Property.

This report is written as a Technical Report for the Sleeping Giant South Property, which is held by Muzhu Mining Ltd. The report is written to comply with standards set out by National Instrument 43-101 for the Canadian Securities Administration.

2.2 Source of information

This Report is based, in part, on technical reports and maps, published government reports, letters and memoranda, and public information (found on the MERN, SIGEOM system) as listed in the “References” section of this Report. Several sections from reports authored by other consultants have been directly quoted in this Report and are so indicated in the appropriate Sections.

The author has performed basic verification of land titles and tenures but did not verify the legality of any underlying agreements that may exist concerning the permits or other agreements between third parties. The authors relied on information provided by the issuer for mining titles, option agreements, royalty agreements, environmental liabilities, and permits. The QPs is not qualified to express any legal opinion with respect to property titles or current ownership and possible litigation. This disclaimer applies to sections 4 of this report.

Although the author has reviewed the available data, they have only validated a portion of the entire data set. Therefore, the author has made judgments about the general reliability of the underlying data and where the reliability was deemed either inadequate or unreliable, either the data was not used, or the cautionary statements were used to account for the lack of confidence in that specific information.

2.3 Involved Staff.

The report was written by Rémi Charbonneau (P.Geo member of the Ordre des Géologues du Québec (“OGQ”) number #290).

Rémi Charbonneau is responsible for all items, tables, figures, and annexes of this technical report.

2.4 Qualified Person

Rémi Charbonneau, PhD, P. Geo OGQ #290, is acting as an Independent Qualified Person as defined in NI 43-101 in relation with the supporting documentation for the purchase of the Property (Purchase Agreement is in Annexe 3) and to support listing on the Canadian Securities Exchange. He is a consultant in mineral exploration since 1995.

The Qualified Person involved in this Technical Report do not have, or never previously had, any material interest in the issuer or its related entities. The relationship with the issuer is solely a professional association between the issuer and the independent professional. This Technical Report was 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 the Technical Report.

2.5 Site Visit

Rémi Charbonneau has visited the Sleeping Giant South Property August 19th, 2021. He verified the access to the Property and minimal geological surveying. Only the access to the west was still accessible at the moment of the visit.

Along the dirt roads on the property, no outcrops have been seen, probably due to the large thickness of the overburden.

Item 3: Reliance on Other Experts

The author has not relied on the opinion of non-qualified persons in the preparation of this technical report. With respect to information regarding ownership and the purchase agreement between Muzhu Mining Ltd., in sections 1 and 4, the author has relied on the document titled, “Purchase of Quebec mineral claims, North American Exploration Inc, Silverwater Capital Corp. and Muzhu Mining Ltd., dated November 10, 2020”, which was provided to the author by Muzhu Mining.

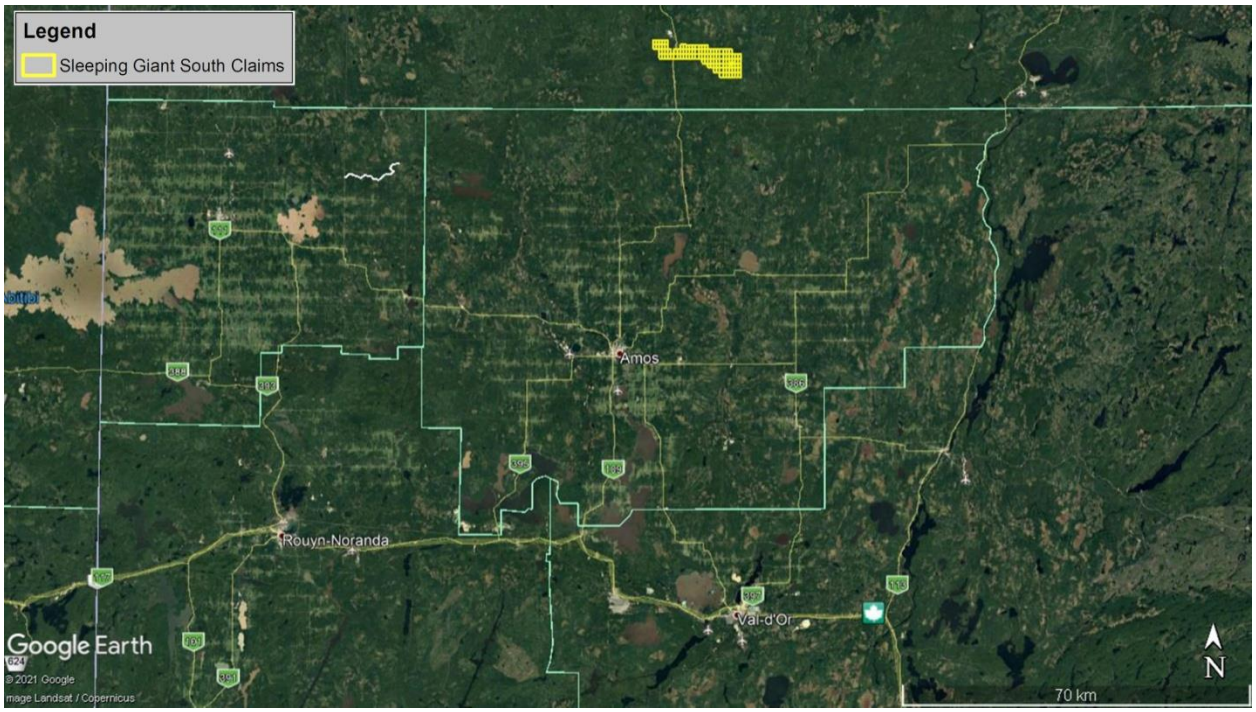
Item 4: Property Description and Location

The Property is in the Nord-du-Québec area of Quebec Province in the NTS sheet 32E01 and 32F04 and covering part of Chaste and Chatelet townships. The center of the property is located approximately at 290,000mE and 5,442,000mN (from WGS 1984, UTM system, Zone 18N).

4.1 Area of the Property

The Property is made of one block of 109 map designated claims (Figure 2), covering approximately 6,149.32 hectares (or 61,49km$^{2)}$. Figure 1 shows the location of the Property.

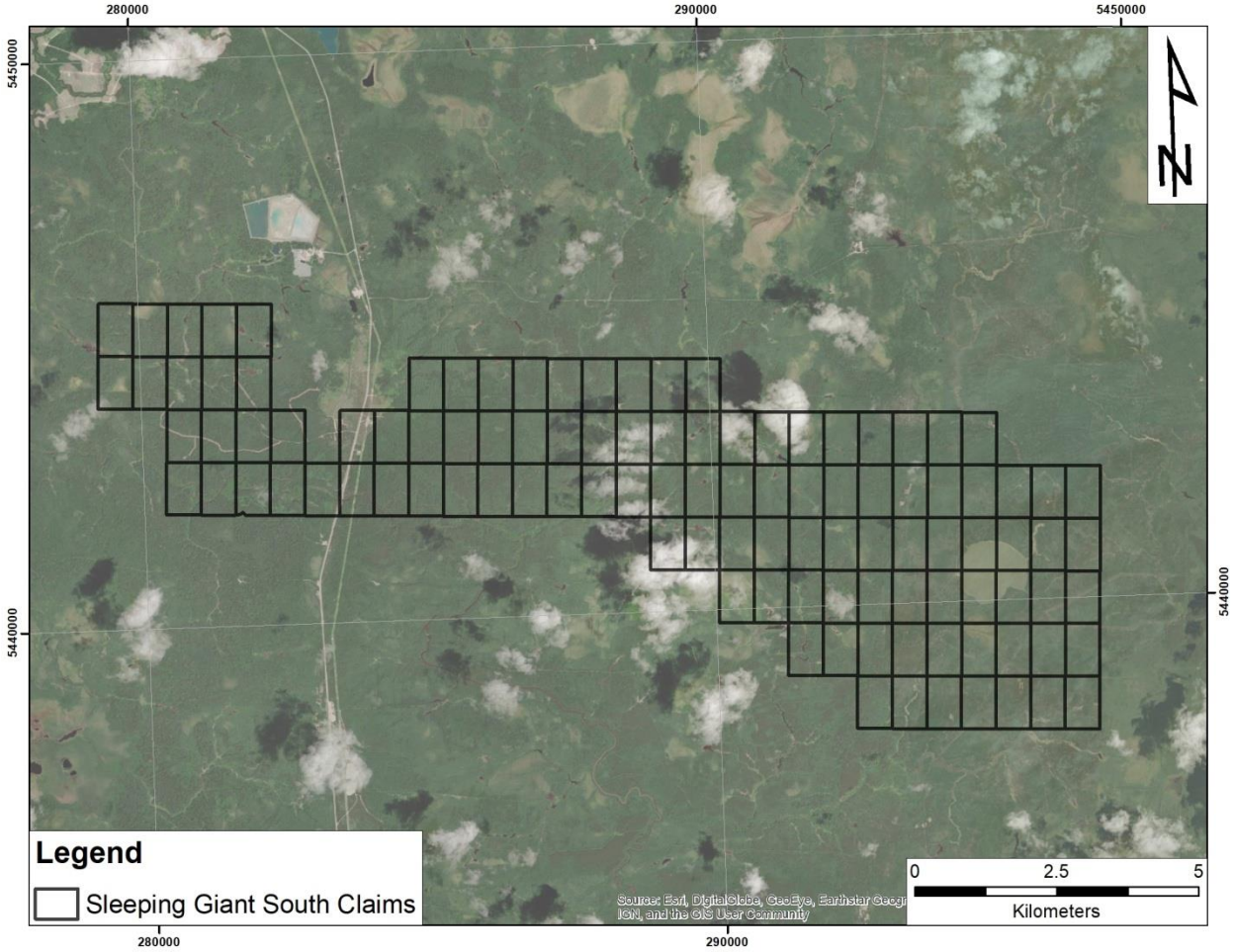
Figure 1: Location of the Property (Source: Google Earth).



4.2 Mineral Tenure.

The Property consists in one block of 109 map designated claims (Figure 2), covering approximately 6,149.32 hectares or 61.49km^2. As of the date of the redaction of this report (August 25th, 2021), they are owned (100%) by North American Exploration Ltd and are due to be transfered to Muzhu Mining Ltd pursuant to the November 20, 2020. The transfer is currently been processesd by the MERN and the claims should be reattributed shortly (at the end of September 2021) after the publication of this report. A minimum of 130,800.00$ in exploration expenditures will be required for claim renewal, along with renewal fees of 7,221.25$. The 2021 magnetic survey and processing amount to 77,385.00$ and cover all of the Property.

Figure 2: Sleeping Giant South Claim Map Property (Source: Google Earth, SIGEOM)



The claims are described in Annexe 2 of this report and are shown in Annexe 1.

4.3 Exploration Restrictions

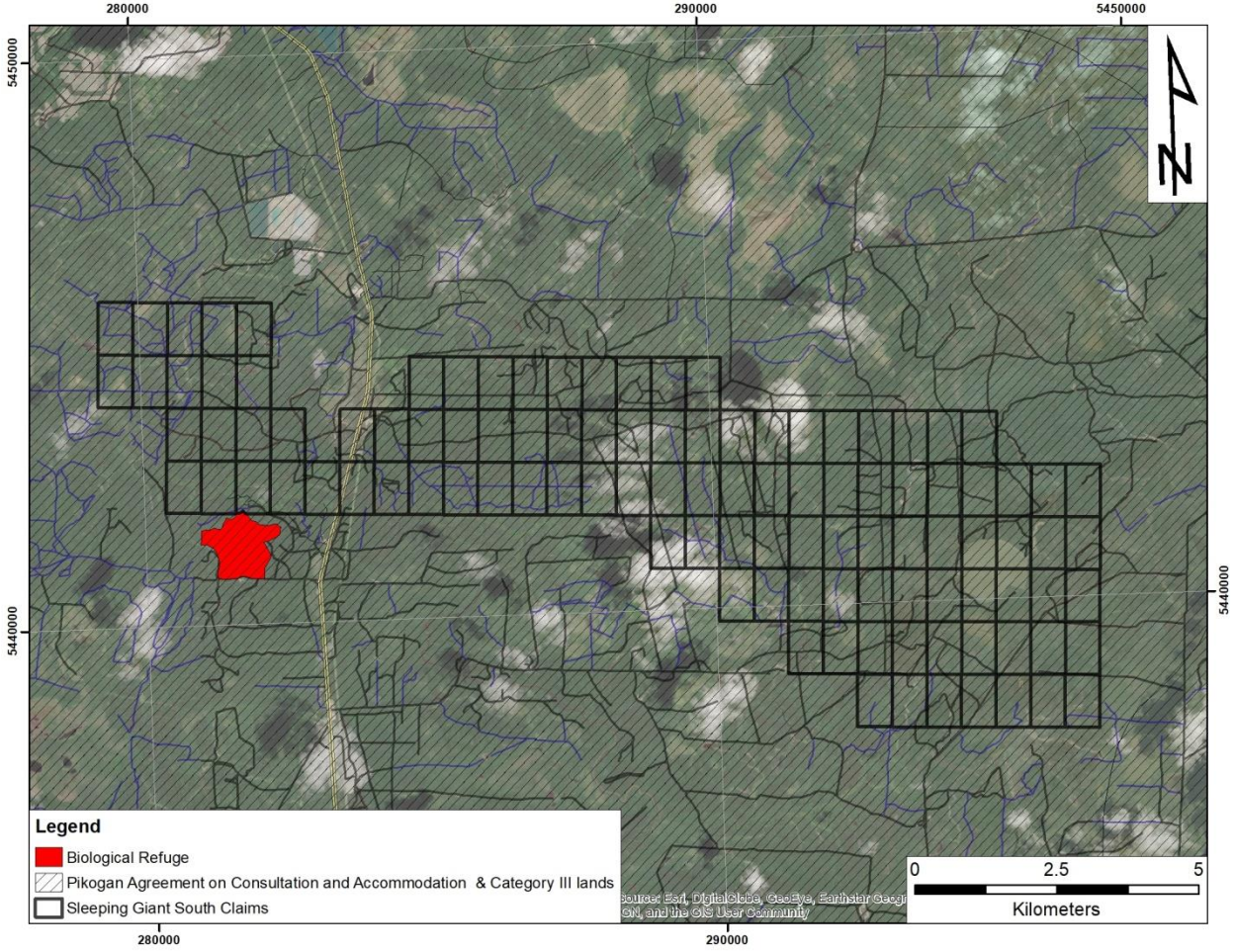
Lands underlying the property are covered by restrictions (Figure 3) concerning native population and energy transport lines, described under the Category III Territory restriction:

> "Québec, La Société d'Énergie de la Baie James, Hydro-Québec and La Société de Développement de la Baie James and their nominees and such other persons acting lawfully shall have the right subject to all applicable laws and regulations to develop the land and resources in Category III lands." "However, the developers shall be submitted to the Environmental Regime which takes into account the Hunting, Fishing and Trapping Regime." (JBNQA - 5.5.1)
>
> A claim titleholder is invited to communicate with the Regional Government and the Cree Nation Government.

Throughout the Property, exploration is allowed under specific conditions according to the Figure 3 Restrictions between the Abitibiwinni First Nation Council and the Government of Québec:

"The holder of a claim located in the territory of the Consultation and Accommodation Agreement between the Abitibiwinni First Nation Council and the Government of Québec, is invited to contact the Abitibiwinni First Nation Natural Resources Secretariat at: consultations@pikogan.com to keep them informed of the exploration activities they intend to carry out, to exchange question with them, and to take into account, if any, the concerns of the Abitibiwinni First Nations in connection with these activities.

Figure 3: Land Restriction ((Source: Google Earth, SIGEOM).



There are no other known significant factors or risks in addition to those noted in the Report that could affect access, title, or the right or ability to perform the recommended exploration programs

4.4 Environmental Liabilities

The author is not aware of any particular environmental, political, or regulatory problems that would adversely affect mineral exploration and development on the Property. There are no environmental studies currently being undertaken on the Property.

There are no special key assumptions, risks or limitations, known environmental issues, land ownership contestation or special permitting required at this stage.

4.5 Agreements

Muzhu Mining Ltd. has acquired 100% of the rights, titles and interest in and to the Property pursuant to a purchase agreement and for and in consideration of 3,500,000 shares (which shares were split between North American Exploration Inc (50%), and Silverwater Capital Corp. (50%) and a 3% net smelter return royalty of which 1% can be bought back by Muzhu Mining Ltd for $500,000 CDN. On the sale of the Property to a third party Muzhu Mining Ltd will pay 20% of the proceeds received to North American Exploration Inc (50%), and Silverwater Capital Corp. (50%).

Item 5: Accessibility, Climate, Local Resources, Infrastructures and Physiography

5.1 Topography

The property shows a relatively flat topography with a few hills and swamps. Elevation ranges from 280m and 1000m. Only the most western claim blocs have an elevation higher than 340m, where it reaches a 900m plateau. Most of the region in covered in glacial and glacio-lacustrine sediments, with very little outcrops. The forestry cover is made of boreal forest including grey pine, spruce, birch, and vast areas of swamps.

5.2 Access and Local Resources

The property is located approximately halfway between the city of Amos (70km to the south) and the city of Matagami (75km to the north). The QC-109 highway runs through the Property providing an easy access all year long. Most of the Property is accessible by a network of logging and mining roads. The cities of Amos and Matagami provide essential services such as gas, lodging, food, medical access, trained workers, heavy machinery, and other services.

5.3 Climate

Cold winter and mild summers characterize the climate. Temperatures can range from 11°C to 23°C during the summer months and can reach -22°C to -11°C during the winter months, with an average of snow cover of 41cm and 118mm of rain in summer.

Figure 4: Amos Weather by Month

AMOS WEATHER BY MONTH // WEATHER AVERAGES

	January	February	March	April	May	June	July	August	September	October	November	December
Avg. Temperature (°C)	-17.5	-15.1	-8.6	0.8	8.8	14	16.8	15.3	10.3	4.2	-3.5	-13.7
Min. Temperature (°C)	-23.4	-21.4	-15	-4.7	2.4	7.6	10.7	9.4	5.1	0.1	-7	-18.7
Max. Temperature (°C)	-11.5	-8.8	-2.2	6.4	15.2	20.5	23	21.2	15.5	8.4	0	-8.7
Precipitation / Rainfall (mm)	53	41	48	49	72	101	104	106	108	78	71	60

Source https://en.climate-data.org/north-america/canada/quebec/amos-47212/t/december-12/

5.4 Infrastructures

A high-tension power line is parallel to road QC-109, connecting the Property to the city of Amos.

Item 6: History

Historical exploration work was carried on various part of the Property where exploration for base and precious metal was made. Prospecting and mapping surveys were conducted on the Property since at least 1939. Numerous geophysical airborne magnetic, electromagnetic and IP surveys were done from 1957 to 2010 covering parts of the property. Drilling was conducted from 1957 to 2011, resulting in 104 DDH on the Sleeping Giant South property.

Limited prospecting work was done in the Chaste and Glandelet Townships, due to the lack of outcrops and the presence of thick overburden that reach up to 60m. Some geological mapping was conducted in the 1950s, and following exploration work focused on geophysical data, diamond drilling and geochemical surveys.

The Qualified Person has not been able to personally verify the following historical information for accuracy or validity. The information is not necessarily indicative of mineralization on the property that is the subject of the technical report. When applicable, resource estimates are of historical nature and may not comply with NI 43-101. However, the authors believe that these estimates give a conceptual indication of the potential of the area, and that it is pertinent to this report even if the authors are not presently able to corroborate the quantities or accuracy of this information. There is no reason for the Authors to believe that the information is inaccurate.

6.1. Exploration

From 1939 to 1950, the Ministere des Ressources Naturelles (MRN) conducted mapping survey of the Chaste and Glandelet area, where Auger, P.E. (1939) and Tiphane, M. (1948 & 1949) described the Keewatin-type volcanic rocks. Surveying of the area lead to the conclusion that prospecting work is useless as there is very little outcrop in the area. Tiphane, M. (1948)

identified disseminated pyrite mineralisation along the Coigny shear zone sometimes with chalcopyrite and pyrrhotite.

Bellechasse Mining Corp. Ltd conducted some geological mapping in 1957-1958 in the Bigniba Lake area to detail the volcanic rocks on their property (Kalnins, V., 1957; Hogan, H.R., 1958)

6.2 Geophysics

The Property has been subjected to numerous geophysical surveys over the last 70 years (electromagnetic (EM), VLF, magnetometric (mag)), which covered only parts of the Property.

In 1957, an airborne electromagnetic survey was conducted in two parts, north and south, by Harricana Propecting Syndicate for Bellechasse Mining Corporation Ltd. Only the southern part of the survey covers the Property. It was composed of lines spaced at 201m, flown in a E-W direction, for a total of 420 lines for the whole survey. In the eastern part of the Property, north of the Bigniba Lake, a 2500 gamma anomaly could indicate a magnetic mass. The center part of the Property shows a weak electro-magnetic anomaly, which could indicate that the conducting body is parallel to the flight lines, possibly related to the Laflamme-Nord shear zone that would control structurally the mineralisation (Smellie, D.W., 1957; Hogan, H.R., 1958).

In 1966, Quebec Explorers Corp. Ltd identified 3 main anomalies with a Crone electromagnetic survey, which was then investigated in more details with a magnetic survey and self-polarization instruments. The following surveys yielded no significant results, due to deep overburden. The whole Crone survey covered the center of the Property and anomalies have an E-W strike, approximately 2.5km west from Bigniba Lake (D'Aragon, P., 1966)

In 1973, a magnetometric and electromagnetic survey was conducted for Abitibi Asbestos Mining Company Ltd. The surveyed area is east of the Bigniba Lake. The lines are oriented 41°W with a 122m interval. The magnetometric survey gave magnetic intensity between 400–700 gammas in volcanic rocks. Higher anomalies have been interpreted to bodies of gabbro or peridotite. The electromagnetic survey yielded no significant results. Some medium-weak anomalies were detected, that could indicate a conductive zone striking E-W for a 305m length (Ingham, W.N.,1973).

From 1976 to 1979, Mattagami Lake Mines Ltd conducted a series of airborne magnetic and Electromagnetic surveys in the Chaste and Glandelet Townships, some of the results covering parts the Property. In 1976 and 1977, they conducted an airborne magnetic and electromagnetic survey and identified a 488m magnetic anomaly in the north-western part of the Property, west of the QC-109 highway and show an anomaly above background data, striking NW-SE (Sullivan, D.L., 1978). In 1977, in the center of the Property, Mattagami Lake Mines Ltd. surveyed over 10 lines at 183m intervals. Readings from the magnetic survey identified an E-W trending basic dyke. The electromagnetic survey showed no significant anomalies (Sutherland, D.B., 1977). 3km west from the Bigniba Lake, an NW-SE trending iron formation has been identified with magnetic anomalies. In the same area, a long conductor striking NW-SE for 488m was identified and attributed to the presence of graphite. In 1977, Mattagami Lakes Mines Ltd conducted a horizontal loop survey that identified two significant conductors (King, A.R., 1977).

In 1978, an airborne electromagnetic and magnetic survey was conducted on the extreme western part of the Property, lines striking N-S and 201m spacing. Some magnetic highs (300 – 500 gammas) were observed and interpreted as an ESE trending formation. Most electromagnetic conductors were attributed to deep overburden and one zone was identified as second priority target (Sullivan, D.L., 1978).

In 1979, the MRN conducted an airborne INPUT-EM survey of the Chaste-Coigny area, which lead to more geophysical exploration underlining a conductive contact zone between metavolcanics and metasediments (Releves Geophysiques Inc., 1979). VLF-EM surveys were conducted, yielding no significant results due to thick overburden and the magnetometer surveys identified shear zone areas as well as magnetite-rich iron formations (Sutherland, D.B., 1977; Ross, D. 1985; Ross, D., 1987; Rhéaume, P. and al. 2010).

In 1976, Perron Gold mines identified mineralised shear zones by performing geophysical work between 1985 and 1987 and conducting diamond drilling to test the targets. This led to the discovery of the Soissons mineralization, now known as Sleeping Giant Mine (now closed), north of the Sleeping Giant South property. The Sleeping Giant Mine began its production in 1988 (Charlton, J., 1989) (in production 1988-1993 and 1993-2008).

In 1981, Serem Ltd. conducted ground HEM and magnetic surveys on their Chaste A project, which is in the center of the Sleeping Giant Extention Property. Lines for both surveys are spaced 100m and readings were taken at 25m intervals. The HEM survey produced weak anomalies attributed to deep overburden. The magnetic survey shows two E-W striking anomalies (Beauregard, A.J. 1981). In 1985 a VLF-EM survey was conducted on the same property, which identified 5 conductive zones 200-800m long with E-W orientation (Girard, J., 1985).

In 1983, on the Coigny river area and south of the Sleeping Giant Mine site, Utah Mines Ltd. conducted a magnetometer and electromagnetic survey. The grid consisted of 8 lines-oriented N-S with 100m intervals. The magnetometer survey had readings taken as every 25m and the result of the survey determined the presence of an E-W striking mafic sill. The electromagnetic survey was able to identify a strong non-magnetic conductor; trending E-W and located 23m underground and north of the Coigny river (Zalnieriunas, R.V., 1983).

In 1984, Leo Audet and Associate carried an Electromagnetic VLF-EM and Magnetic survey approximately in the same area, along the QC-109 highway, north of the Coigny river. Lines of the 6.3km compass grid are oriented N-S with 150m intervals and readings were taken at every 25m. E-W trending magnetic anomalies were identified, parallel to regional volcanic stratigraphy. In VLF-EM survey, some weak E-W trending conductors are identified that could be due to overburden or sulphide-bearing units (Larouche, C., 1984).

In 1985, Perron Gold Mine Ltd conducted a magnetometer survey in order to identify gold-bearing structures as there is little outcrop due to thick overburden Survey was done west of the Bigniba lake, on the eastern part of the Property and another along the west side of the Qc-109 highway. Lines were cut in N-S orientation. High amplitudes anomalies were identified in an

NW-SE trend that is attributed to ultrabasic rocks. High amplitudes range from 1100 gamma to 7719 gamma (Ross, D.M., 1985). HLEM survey was done in 1986, following the mag survey. No significant results were obtained (Ross, D.M., 1986). A VLF-EM survey was done in the center part of the Sleeping Giant South property, following the magnetic survey. Seven lines were cut N-S at 268m interval and readings taken every 100m. Two weak conductors near a high magnetic anomaly were identified. Magnetic anomalies show mafic rocks with magnetite (Ross, D.M., 1985). For the center survey, a magnetic high was identified as a gabbro intrusion and a smaller high was attributed to a pyrrhotite-graphite conductor around the Coigny river area (Podolsky, G. 1985). A magnetometer survey was conducted in the center-east of the Property, with N-S lines spaced 61m and readings taken ever 30.5m. It showed E-W trending anomalies that indicate magnetic sulphides or magnetite-rich beds (Ross, D.M. 1985). Two magnetic highs were also identified as a structure containing magnetite and pyrite (Campbell, R.A., 1985). Another magnetic survey was conducted adjacent to the previously described survey, with N-S oriented lines, 122m intervals and readings taken every 30.5m. Magnetic anomalies were associated with contact zone between volcanic and sedimentary units (Ross, D.M., 1985). A follow up on these two magnetic surveys was done in 1987 with a 12-line VLF-EM survey. Lines were 122m apart and oriented N-S. Anomalies mapped were interpreted as belonging form iron formations or graphitic zones with sulphides (Ross, D.M., 1987). In 1987, a magnetic survey was conducted in the center of the Property, east of the QC-109 highway. Lines were cut N-S at 122m interval and readings were taken every 30.5m. Two magnetic anomalies could indicate disseminated magnetite in volcanic rocks (Ross, D.M., 1987).

In 1985, Placer Development Limited conducted a magnetometer and VLF-EM survey in the northwestern part of the Property. 6 lines were oriented N-S, with 100m line spacing and readings taken every 12.5m. VLF-EM survey showed a weak E-W trending conductors and magnetic survey showed maximum amplitude of 400 gamma suggesting overburden. E-W magnetic trends are seen in the southern part of the survey suggesting mafic flow (Davidson, D.D., 1985). Another 3-line magnetic and VLF-EM survey was done north of the first one, with the same grid parameters. VLF-EM yielded no significant result due to deep overburden. Magnetic survey showed two magnetic highs attributed to structurally controlled mafic intrusions (Boniwell, J.B., 1985).

North American Mining Exploration Corp conducted a VLF-EM survey in 1985 in the extreme western part of the Property. The survey showed a few E-W trending anomalies of moderate strength, some just north of the Coigny River. A high anomaly along the Coigny River is interpreted as a contact between mafic volcanic and may be attributed to massive pyrrhotite-magnetite horizons in the contact zone (Campbell, R.A., 1985).

In 1985, Eastern Mines Limited conducted a magnetometer survey in the southeastern part of the Property. Lines were cut in N-S orientation at 122m intervals and readings were taken every 30.5m. Two anomalies were identified along contact zones that could be attributed to gold or base metal (Ross, D.M., 1985).

In 1987, Arbor Resources Ltd. conducted a magnetic survey in the northern part of the Bigniba Lake. Lines were cut in NE-SW orientation at 122m intervals and readings were taken at every 30.5m. A S-E trending anomaly that was interpreted magnetite in basic flow (Ross, 1987).

East of the Bigniba Lake, Hugues-Lang Group conducted a magnetometric survey in 1987. The survey grid was made of 33 lines-oriented NE-SW at 122m intervals. Readings were taken at every 30.5m. Two significant continuous anomalies were identified, trending NW-SE, and extends SE of the Property. The anomaly on Sleeping Giant South's property has a length of 1.6km and span 183m. It was interpreted as a NW trending fault (Berghmann, H.J., 1987).

In 1988, a 6.7km-line I.P. survey was conducted by A-PRI-OR-I Inc. in the eastern part of the Property, north of the Coigny river. One anomaly was identified as disseminated sulphides (Lavoie, C., 1988).

In 1989, Placer Dome conducted an I.P. survey in the northwestern part of the Property. 9 lines were cut with in N-S orientation with 200m spacing. No significant result was reported from this survey (Lambert, G. 1989).

In 1990, Aurizon Mines Ltd conducted a DIGHEM III (EM, resistivity, magnetic and VLF) airborne survey over the whole Property. A total of 1618km were flown with a line separation of 100m and 200m, depending on the area. Several magnetite-rich zones were identified and bedrock conductors (Pritchard, R.A., 1990).

In 1993, Cambiex conducted a 25.2km HEM survey over the western part of the Property. One conductor anomaly was identified, a horizon striking north. Conductive overburden was problematic for data interpretation (Plante, 1993). In 1994 another 44.2km HEM survey was conducted, adjacent to the previous one. Lines were oriented NE-SW and spaced at 100m. Resistivity zones were identified with an E-W orientation where bedrock is near-surface. No conductors were identified (Plante, L. 1994).

In 2004 and 2005, Cambior Inc. conducted a magnetometer and induced polarisation survey. A 600m WNW-ESE mineralised (pyrite +/- sphalerite) shear zone was identified (Lambert,G., 2004). In 2005, another 23-line survey was done adjacent to the previous one. 15 anomalies were identified, some to magnetite-bearing horizon (Hubert, J.M., 2005).

In 2008, Maudore Minerals Ltd. conducted a VTEM survey in the Bigniba lake area. A 170km survey was done, 35 lines were oriented N034° and spaced at 150m. Four N120° EM lineaments 800m to 1400m in length were identified at 125m deep all of them being continuous. Some weak conductors were identified and interpreted as disseminated sulphides, sphalerite, or conductive overburden (Cifuentes, C., 2008).

In 2008, the Geological Survey of Canada commissioned an electromagnetic airborne MEGATEM II survey in Abitibi, lines were spaced 200m apart. Results are presented in a map accompanying the survey report (Commission Geologique du Canada, Mines d'Or Virginia Inc., 2009).

In 2008, Resources Cadiscor Inc. conducted a 135.7km deep penetrating Induced Polarization survey in the center of the Property. Some high resistivity as well as chargeability zones where identified (Berube, P. 2011).

In 2012, Maudore Minerals Ltd. conducted a 33.75 km-line NE-SW IP survey grid. Non-conductive IP anomalies were identified which indicate non-polarizable units (Tshimbalanga, S., 2012).

6.3 Geochemistry

In 1969, the MRN conducted a geochemical survey to test the prospecting methods using eskers. The survey covered the NW of the Sleeping Giant South Property. This survey shows 20 to 85 ppm of copper anomaly in the C Horizon on a part of the property (Cachau-Herreillat, F., Lasalle, P., 1969).

In 1977, the MRN conducted a geochemical survey based on systematic sampling of gravel pits in Abitibi eskers to determine the average content mercury in the rocks and to detect abnormal zones that could be associated with sulphide mineralization (Zn or Pb). The results were not relevant in the Sleeping Giant South Property (Chauvin, L., and al., 1977).

In 1982, a geochemical soil survey was conducted in the Joutel region by the MRN. Part of the final map covers part of the Sleeping Giant South Property (Beaumier, M., 1982).

In 1985, a soil-sampling geochemical program was conducted by Prospecting Geophysics Ltd for Perron Gold Mines Ltd, to define hidden mineralized areas associated with favourable magnetic structures. The survey grid was used as a base and samples were taken every 100 feet across the magnetic anomalies. The samples of sand-silt and clay were obtained of the B-horizon by hand augers from depths of up to three feet. Analysis at the 141 soil samples have reported one isolated anomalous gold value of 90 ppb located on the axis of a magnetic anomaly, but exact location is hard to pinpoint (Ross, D.M., 1985).

In 1985, the MRN conducted a large-scale pedogeochemical survey in the Joutel region and identified three zones of geochemical activity for gold. The two areas of interest are located to the north of the Sleeping Giant South Property (Beaumier, M., 1985). In 1985, the MRN conducted a large-scale geochemical soil survey to define the regional geochemical background (Otis, M. 1985). In 1986, the MRN conducted a large-scale geochemical survey on mineralogy and geochemistry of Abitibi's esker, including the Sleeping Giant South Property. It concludes that esker materials represent the underlying rock and these materials have not been transported over distances exceeding 20 to 30 km (Lasalle, P., and al., 1986).

In 2009 and 2010, the CONSOREM conducted a large-scale geochemical survey that covers part of the Abitibi, including the Sleeping Giant South Property. This project developed a methodology for the exploration of polymetallic iron oxide (IOCG) deposits in Quebec (Lafrance, B., 2009; Faure, S., 2010). In 2012, the CONSOREM conducted a large-scale geochemical survey on till that cover part of the Abitibi, including the Sleeping Giant South Property (Trepanier, S., 2012).

In 2016, the MRN submitted samples from quaternary survey conducted by the Bureau de la Connaissance Géoscientifique du Québec in the Abitibi-Temiscamingue region. The analyses were carried out at the LUX Laboratory of the University of Quebec in Montreal. The results allow to refine the chronostratigraphic framework of these two regions. The sampled units are composed mainly of fine material with disseminated organic matter stratigraphically located under a glacial sequence. A sample was in the Sleeping Giant South Property, but it was not possible to apply the protocol of dating by individual grains for this sample since the particle size of the latter, of the order of fine sands, was too fine. An age was obtained (112 ka) and is quite probable it is not unreasonable to believe that subpopulations of younger grains are present (Hardy, F., and al., 2016).

6.4 Drilling Campaign

Kennco Explorations in 1958, conducted a drilling survey in the Chaste Township, 3 of these holes affecting the Property's claims. No geochemical analysis was done on the sampled rocks, which were described as volcanic horizons and schistose laminar sediments with massive graphite. Maximum depth is 175.3m (Black, P.T. and Perusse, J.,1958).

Bellechasse Mining Corp. Ltd. conducted in 1958, a drilling campaign of 3 drillholes with maximum depth of 107.5ft (32.8m); 97.7ft (29.8m) and 125ft (38.1m) all of them cutting through an andesite unit with a network of calcite-quartz stringers and minor disseminated pyrite and chalcopyrite (Kalnins, V., 1958).

In 1985, Perron Gold Mines Ltd conducted a drilling campaign, 10 of the holes were located on the Sleeping Giant South Property. Three holes drilled in the center north of the Sleeping Giant South property intersected massive sulphide bands in brecciated horizon as well as a magnetite-pyrite (1-3%) andesite and decametric siliclastic iron formation with up to 5% pyrite. Depth of holes range from 95.4m to 114.6m (Ross, D., 1985). Two holes are located on the northwestern part of the Property and intersected similar horizons: massive lava basalt to andesite composition with magnetite-pyrite (1-3%) and chlorite alteration. Drillhole depths are 123.1m and 124m (Ross, D., 1985). On the Eastern part of the Property, 5 holes were drilled, intersecting mostly sedimentary units of mudstone, greywacke, and siltstone with iron formation horizon with 10% to massive magnetite and laminar tuff and andesite beds. Drillhole depth range from 93.6m to 108.8m (Ross, 1985). No significant metallic values were reported for these holes. In 1987, Arbor Resources Ltd for Perron Gold mine Ltd conducted another diamond drilling campaign, three of the drills affecting the Property. It led to the discovery of the Chaste-Soissons gold showing approximately 3.8 km north of the Property.

In 1988, Mines Aurizon Ltée conducted a diamond drilling campaign with 3 drill holes located on the Property, intersecting intermediate to mafic volcanic rocks with quartz-carbonate-tourmaline veining, chlorite alterations and some magnetite beds. Depth of holes range from 119.2m to 188.8m (Mines Aurizon Ltee, 1988). In 1989, a two-drill campaign was conducted in the eastern part of the Property, returning up to 70ppb Au over 1.0m in quartz-carbonate veins in

intermediate to mafic volcanic rocks. Drill hole depth are 153.0m and 154.8m (Charlton, 1989; Coates & Charlton 1989).

In 1992, Cambior Inc. conducted a 7 drillholes campaign in the northern and northwestern part of the Property, all of them intersecting varying facies of brecciated, massive, or pillowed andesite and diorite. A total of 2944,29m was drilled with average depth of each hole around 500m except for DX-92-04, which was stopped at 386,5m. Pyrite content is 0-1%. 1088m of core was sampled, returning no significant gold grades (Desjardins, D., 1992).

In 1993, Exploration Cambiex Inc. conducted a reverse circulation overburden drilling campaign and mineral geochemical sampling for gold, with 63 holes located mostly in the west center part of the Property. Holes 78 and 117 are located on Sleeping Giant South property. Some till analysis returned 30 to 40 gold grains on the Property (Averill, S.A., 1993).

In 1995, a 12 diamond-drill campaign was conducted by Cambiex Inc., 6 of them located on the Property. Targets were established using helicopter electromagnetic data and high resistivity anomalies coupled with high magnetic field. The campaign yielded no significant result (Gilbert, M., 1995).

In 2011, a 6 drillholes campaign was conducted by Minéraux Madore Ltée, two of them located on the Property. They reach depth of 159m and 180m. Brecciated horizons with up to 90% pyrite were sampled in chloritized-carbonized mafic to intermediate volcanic host-rocks as well as sericitized felsic volcanics. Best result of the campaign on the Property are in hole SLE-11-09 and returned 0.44 g/t Au over 1.0m at 169.50m deep (Jalbert C., and Jourdain, V., 2011).

During the winters of 2011 to 2013, the MRN carried out a Quaternary deposit drilling project in 3 phases in the Octave River region in Abitibi. This survey aimed at highlighting the mineral potential of the sector, to specify the nature of the bedrock in an area with a strong cover of Quaternary sediments, and to characterize the unconsolidated deposits. The drilling was carried out by the company Boart Longyear Canada under the supervision of the consulting firm IOS Services Géoscientistiques Inc. (Allard G., Dube-Loubert, H, 2016).

Item 7: Geology

7.1. Regional Geology

The Sleeping Giant South Property is in Northern part of the Abitibi Greenstone belt in the Neoarchean Superior Province (Chown, E.H. and al., 1992). The Abitibi greenstone belt is characterised by a volcano-sedimentary sequence with plutonic injections. It is known for its Porcupine-Destor Fault Zone separating it with a roughly E-W cut in the Southern Volcanic Zone (SVZ) and the Northern Volcanic Zone (NVZ), which include the Property subject of this report. The Abitibi greenstone belt is the host of extraordinary gold deposits (Deschênes, P.-L., Allard, G., 2014). The Property is in the Northern Volcanic Zone of the Abitibi belt, surrounded by three major plutonic intrusions. The Marest Batholith at east (Ma on Figure 5), Mistouac Batholith at west (Mi on Figure 5) and Bernetz Batholith at south (Be on Figure 5) are source of

major deformation and faulting defining the NVZ as well as the area under study. The region is marked by E-W and NO-SE deformation corridors (Bonneville, P., 2019).

Figure 5: Regional Geology and Location of the Property (Chown et al. 1992).

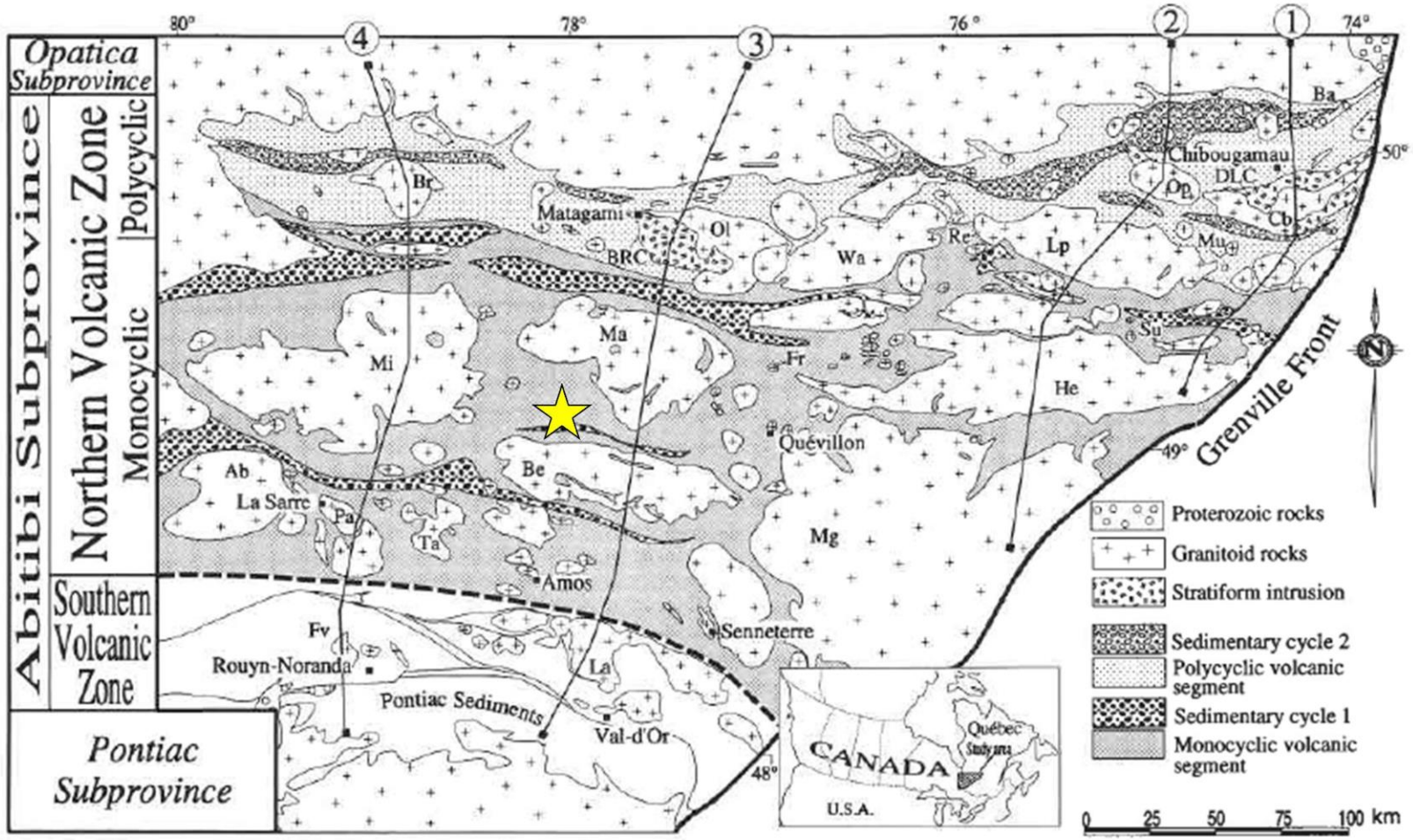
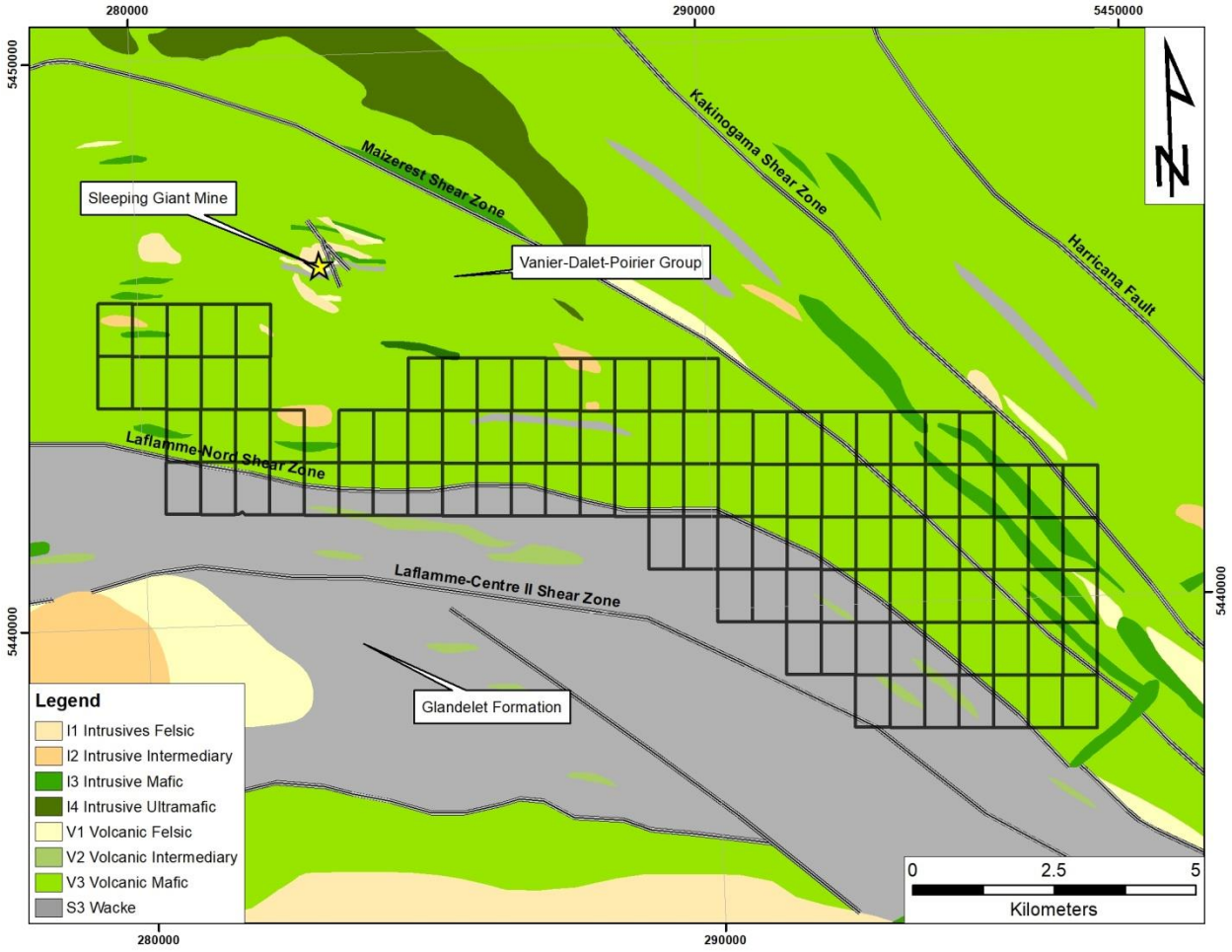


FIG. 1. Divisions of the Abitibi Subprovince. Lines 1–4 locate structural cross sections shown in Fig. 6. Plutons: Ab, Abitibi; Be, Bernetz; Br, Brouillan; Cb, Chibougamau; Fa, Father; Fv, Flavrien; Fr, Franquet; He, Hebert; La, Lacorne; Lp, Lapparent; Ma, Marest; Mi, Mistaouac; Mu, Muscocho; Ol, Olga; Op, Opemisca; Pa, Palmarolle; Su, Surprise; Ta, Taschereau; Wa, Waswanipi. DLC, Doré Lake Complex, BRC, Bell River Complex. ★ Sleeping Giant Extension Property

7.2. Local Geology

Most of the Property is in the Vanier-Dalet-Poirier Group (Figure 6), a NeoArchean volcanosedimentary sequence composed of intermediate to mafic volcanic rocks, either massive, pillow, brecciated, vesicular or locally porphyritic with plagioclase phenocrysts as described by Gaboury and al, (1994) on the Sleeping Giant mine (now closed) in 1999. They dated a felsic volcanic unit to 2722±2 Ma. They also described a tholeiitic mafic basalt or andesite as main lithology on the Sleeping Giant Property whereas Legault, M., and al (2000), described a calco-alkaline composition to the Group's volcano-sedimentary, which they justified by a bimodal volcanism model, originating from two magma chambers of distinct compositions. The volcanic rocks are all metamorphosed to greenschist facies. (Gaboury, D., 1999)

Figure 6: Local Geology



Réhaume, P. and al. (2010) classify the Vanier-Dalet-Poirier volcano-sedimentary group in units:

1. Aphanitic or porphyric basalt of tholeiitic composition. The lavas are weakly to entirely epidotized as well as locally silicified or altered in carbonate.
2. Andesitic basalt, calco-alkaline andesite with intermediate or felsic tuff, shows in alternance. It shows a massive, pillowed or breccia facies.
3. Felsic lava or tuff, ranging from lapilli, block to ash. Parts of the unit show a strong sericite alteration as well as a clear schistosity or can present brecciated facies.

Following the regional deformations orientation, a series of intermediate to mafic intrusive dykes are in the volcanosedimentary unit on the Property with orientation concordant with the local structures: E-W near the Laflamme-Sud Shear Zone to NW-SE closer to the Maizerest Shear Zone. The mafic dykes have been identified as being post-mineralisation, on the Sleeping Giant mine site (Réhaume, P. and al., 2010).

The regional faults and shear zones are structures resulting from an orogenic shortening which created E-W trending shear zones, such as the Laflamme-Nord Shear Zone crossing the Property as well as NE-SW trending faults and shear zones such as the Maizerest Shear Zone. (Gaboury D., 1999)

South of the Laflamme-Nord Shear Zone, resting discordantly on the southern part of the Vanier-Dalet-Poirier volcanic sequence lays the Glandelet Formation. It is a siliclastic sedimentary sequence composed of turbiditic sequences defined by a layering of well-sorted wackestone, mudstone and banded iron formation. The banded iron formations have a strong electromagnetic signature and have shown massive magnetite in core section. These sequences are affected by several regional deformation events, most of them related to the Marest Batholith of granitic composition. These deformations were observed more clearly near the shear zones on the Glandelet Formation’s northern and southern borders, as stretching lineation as well as schistosity of varying intensity and folding. (Rhéaume, P, and al., 2010)

7.3. Mineralisation

The Sondage-DX-92-07 showing is a silver showing located on the Property. It returned 32.0g/t Ag over 1.0m in a foliated and carbonated andesite horizon. The mineralised horizon displays a 15% -20% disseminated pyrite (Desjardins, D., 1992).

Item 8: Deposit Types

Other than the Sondage-DX-92-07 showing, there is no other significant showing or mineralization known on the property. Near the Property are several gold showings that can be classified as Orogenic Gold Mineralization or Greenstone Hosted Deposits. The Ministère de l'Énergie et des Ressources Naturelles (MERN) also identified possible Volcanogenic Massive Sulfides (VMS) targets around the Property (Figure 7).

8.1 Orogenic Gold Mineralization

Three mineralisation events are described by Bonneville P. (2019) on the Sleeping Giant mine property. The first event is a volcanogenic enrichment in sulphides and alteration of mafic pillows mainly in the form of quartz, chlorite, pyrrhotite, chalcopyrite veins (up to 80% sulphide) as well as disseminated sulphides in felsic volcano-sedimentary rocks and laminated sediment. The second mineralisation event is related to the sulfidation in pyrite of the Sleeping Giant dacitic dome is as well as host volcanic rocks and alteration in chlorite. The last mineralisation event is the quartz-feldspath-sulfides Au-rich vein injections that are spatially associated with quartz-feldspar porphyry (QFP) dykes. The mineralised quartz veins range from 20cm to 75cm in thickness, have an average orientation E-W with southern inclination. They are reliable spatial indicators of gold-veins localisation (Bonneville P., 2019) (Gaboury, D. and al., 1994).

According to Groves D.I., and al (1997), the orogenic gold mineralizations are a distinctive type of gold deposit which is typified by many consistent features in space and time. Perhaps the most consistent characteristic of the deposits is their consistent association with deformed metamorphic terranes of all ages. Observations from throughout the world's preserved Archaean greenstone belts and most recently active Phanerozoic metamorphic belts indicate a strong association of gold and greenschist facies rocks. However, some significant deposits occur in higher metamorphic grade Archaean terranes or in lower metamorphic grade domains within the metamorphic belts of a variety of geological ages. Premetamorphic protoliths for the auriferous Archaean greenstone belts are predominantly volcano-plutonic terranes of oceanic back-arc basalt and felsic to mafic arc rocks. Clastic marine sedimentary rock-dominant terranes that were metamorphosed to graywacke, argillite, schist and phyllite host younger ores, and are important in some Archaean terranes.

These deposits are typified by quartz-dominant vein systems with sulfide and carbonate minerals. Albite, white mica or fuchsite, chlorite, scheelite and tourmaline are also common gangue phases in veins in greenschist-facies host rocks. Vein systems may be continuous along a vertical extent of 1–2 km with little change in mineralogy or gold grade; mineral zoning does occur, however, in some deposits. Gold: silver ratios range from 10 to 1, with ore in places being in the veins and elsewhere in sulfidized wallrocks. Gold grades are relatively high, historically having been in the 5–30 g/t range. Sulfide mineralogy commonly reflects the lithogeochemistry of the host. Arsenopyrite is the most common sulfide mineral in metasedimentary country rocks, whereas pyrite or pyrrhotite are more typical in metamorphosed igneous rocks. Gold-bearing veins exhibit variable enrichments in As, B, Bi, Hg, Sb, Te and W; Cu, Pb and Zn concentrations are generally only slightly elevated above regional backgrounds.

Deposits exhibit strong lateral zonation of alteration phases from proximal to distal assemblages on scales of metres. Mineralogical assemblages within the alteration zones and the width of these zones generally vary with wallrock type and crustal level. Most commonly, carbonates include ankerite, dolomite or calcite; sulfides include pyrite, pyrrhotite or arsenopyrite; alkali metasomatism involves sericitization or, less commonly, formation of fuchsite, biotite, or K-feldspar and albitization and mafic minerals are highly chloritized. Amphibole or diopside occur

at progressively deeper crustal levels and carbonate minerals are less abundant. Sulfidization is extreme in BIF and Fe-rich mafic host rocks. Wallrock alteration in greenschist facies rocks involves the addition of significant amounts of CO_2 , S, K, H_2O, SiO_2, Na and LILE.

There is strong structural control of mineralization at a variety of scales. Deposits are normally sited in second or third order structures, most commonly near large-scale compressional structures. Although the controlling structures are commonly ductile to brittle in nature, they are highly variable in type, ranging from: a) brittle faults to ductile shear zones with low-angle to high-angle reverse motion to strike-slip or oblique-slip motion; b) fracture arrays, stockwork networks or breccia zones in competent rocks; c) foliated zones (pressure solution cleavage) or d) fold hinges in ductile turbidite sequences. Mineralized structures have small syn- and post-mineralization displacements, but the gold deposits commonly have extensive down-plunge continuity (hundreds of metres to kilo- metres).

8.2 Greenstone Hosted Deposits

The primary exploration model for the Project area is a gold bearing greenstone-hosted quartz - carbonate vein deposit as outlined below by Dube and Gosselin, 2007.

"*Greenstone-hosted quartz-carbonate vein deposits typically occur in deformed greenstone belts of all ages, especially those with variolitic tholeiitic basalts and ultramafic komatiitic flows intruded by intermediate to felsic porphyry intrusions, and sometimes with swarms of albitite or lamprophyre dyke. They are distributed along major compressional to transtensional crustal-scale fault zones in deformed greenstone terranes commonly marking the convergent margins between major lithological boundaries, such as volcano-plutonic and sedimentary domains. The large greenstone hosted quartz-carbonate vein deposits are commonly spatially associated with fluvio-alluvial conglomerate (e.g., Timiskaming conglomerate) distributed along major crustal fault zones (e.g., Destor Porcupine Fault). This association suggests an empirical time and space relationship between large-scale deposits and regional unconformities.*

These types of deposits are most abundant and significant, in terms of total gold content, in Archean terranes. However, a significant number of world-class deposits are also found in Proterozoic and Paleozoic terranes. In Canada, they represent the main source of gold and are mainly located in the Archean greenstone belts of the Superior and Slave provinces. They also occur in the Paleozoic greenstone terranes of the Appalachian orogen and in the oceanic terranes of the Cordillera. The greenstone-hosted quartz-carbonate vein deposits correspond to structurally controlled complex epigenetic deposits characterized by simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins. These veins are hosted by moderately to steeply dipping, compressional brittle-ductile shear zones and faults with locally associated shallow-dipping extensional veins and hydrothermal breccias. The deposits are hosted by greenschist to locally amphibolite-facies metamorphic rocks of dominantly mafic composition and formed at intermediate depth (5-10 km). The mineralization is syn- to late-deformation and typically post-peak greenschist -facies or syn-peak amphibolite-facies metamorphism. They are typically associated with iron-carbonate alteration. Gold is largely

confined to the quartz-carbonate vein network but may also be present in significant amounts within iron-rich sulphidized wall-rock selvages or within silicified and arsenopyrite-rich replacement zones.

There is a general consensus that the greenstone-hosted quartz-carbonate vein deposits are related to metamorphic fluids from accretionary processes and generated by prograde metamorphism and thermal re-equilibration of subducted volcano-sedimentary terranes. The deep-seated, Au-transporting metamorphic fluid has been channelled to higher crustal levels through major crustal faults or deformation zones. Along its pathway, the fluid has dissolved various component- notably gold - from the volcano-sedimentary packages, including a potential gold-rich precursor. The fluid then precipitated as vein material or wall-rock replacement in second and third order structures at higher crustal levels through fluid-pressure cycling processes and temperature, pH and other physico-chemical variations." – Dubé B. and Gosselin, P., 2007.

8.3 Volcanogenic massive sulphide

Volcanogenic massive sulphide (VMS) deposits, also known as volcanic-associated, volcanic-hosted, and volcanosedimentary-hosted massive sulphide deposits, are major sources of Zn, Cu, Pb, Ag, and Au, and significant sources for Co, Sn, Se, Mn, Cd, In, Bi, Te, Ga, and Ge.

These deposits form at or near the seafloor where circulating hydrothermal fluids driven by magmatic heat are quenched through mixing with bottom waters or porewaters in near-seafloor lithologies. Massive sulfide lenses vary widely in shape and size and may be podlike or sheet-like. They are generally stratiform and may occur as multiple lenses. Deposits range in size from small pods of less than a ton (which are commonly scattered through prospective terrains) to supergiant accumulations (Shank W.C. and al., 2012).

The most common feature among all types of VMS deposits is that they are formed in extensional tectonic settings, including both oceanic seafloor spreading and arc environments. Most ancient VMS deposits that are still preserved in the geological record formed mainly in oceanic and continental nascent-arc, rifted arc, and back-arc settings. Primitive bimodal mafic volcanic-dominated oceanic rifted arc and bimodal felsic-dominated siliciclastic continental back-arc terranes contain some of the world's most economically important VMS districts. Most, but not all, significant VMS mining districts are defined by deposit clusters formed within rifts or calderas. Their clustering is further attributed to a common heat source that triggers large-scale subseafloor fluid convection systems. These subvolcanic intrusions may also supply metals to the VMS hydrothermal systems through magmatic devolatilization (Galley, A.G. and al., 2007).

Massive ore in VMS deposits consists of >40 percent sulfides, usually pyrite, pyrrhotite, chalcopyrite, sphalerite, and galena; non-sulfide 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.

Many deposits have stringer or feeder zones beneath the massive zone that consist of crosscutting veins and veinlets of sulfides in a matrix of pervasively altered host rock and gangue. Alteration zonation in the host rocks surrounding the deposits is usually well-developed and include advanced argillic (kaolinite, alunite), argillic (illite, sericite), sericitic (sericite, quartz), chloritic (chlorite, quartz), and propylitic (carbonate, epidote, chlorite) types (Bonnet, A.L., and Corriveau, L, 2007).

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

Item 9: Exploration

No field exploration was conducted on the property by the Issuer.

A magnetic airborne survey was conducted by Prospectair-Dynamic Discovery Geoscience for Muzhu Mining Ltd. It was flown from January 21st to February 5th 2021. It consisted in lines at 500m spacing for a total of 1,335line-km. The survey covered all the Property. "*Most of the surveyed area is affected by linear magnetic features characteristic of alternating sequences of mafic volcanic rocks with sedimentary or intermediate to felsic volcanic rocks, with possibly some small size intrusive stocks or dykes locally. In a general sense, areas with lower background values and decreased signal variability are likely to be dominated by sedimentary or felsic intrusive/volcanic rocks. Stronger magnetic anomalies are also distributed throughout the block and are likely related to mafic/ultramafic intrusive/volcanic rocks. The strongest anomalies could pertain to magnetite rich iron formations.*

Several magnetic lineaments appear curved and some are even possibly folded locally, attesting that the area underwent strong deformation events in the past, and that shearing may have affected some of these lineaments. Magnetic lineaments are generally trending from NW-SE to E-W in the area, with the exception of a few ones striking NE-SW that are likely pertaining to mafic dykes. In general terms, magnetic lineaments are related to rock formations that are enriched in magnetic minerals (magnetite and/or pyrrhotite).

In some areas, it is possible to detect structural features offsetting observed magnetic lineaments and causing abrupt interruption or changes of the magnetic response. These features are typically caused by faults, fractures and shear zones. If they are thought to be favorable structures in the exploration context of the Sleeping Giant South project, they should be paid particular attention and should be the object of a comprehensive structural interpretation, which is beyond the scope of this report." (Dubé, 2021).

For the purpose of this Technical Report, a compilation of significant available historical data was conducted to highlight targets and highly favourable areas.

9.1 MERN Targets

The MERN also identified various targets on and around the Property (see item 6.2 and 6.3 for more details) and are compiled in Figure 7.

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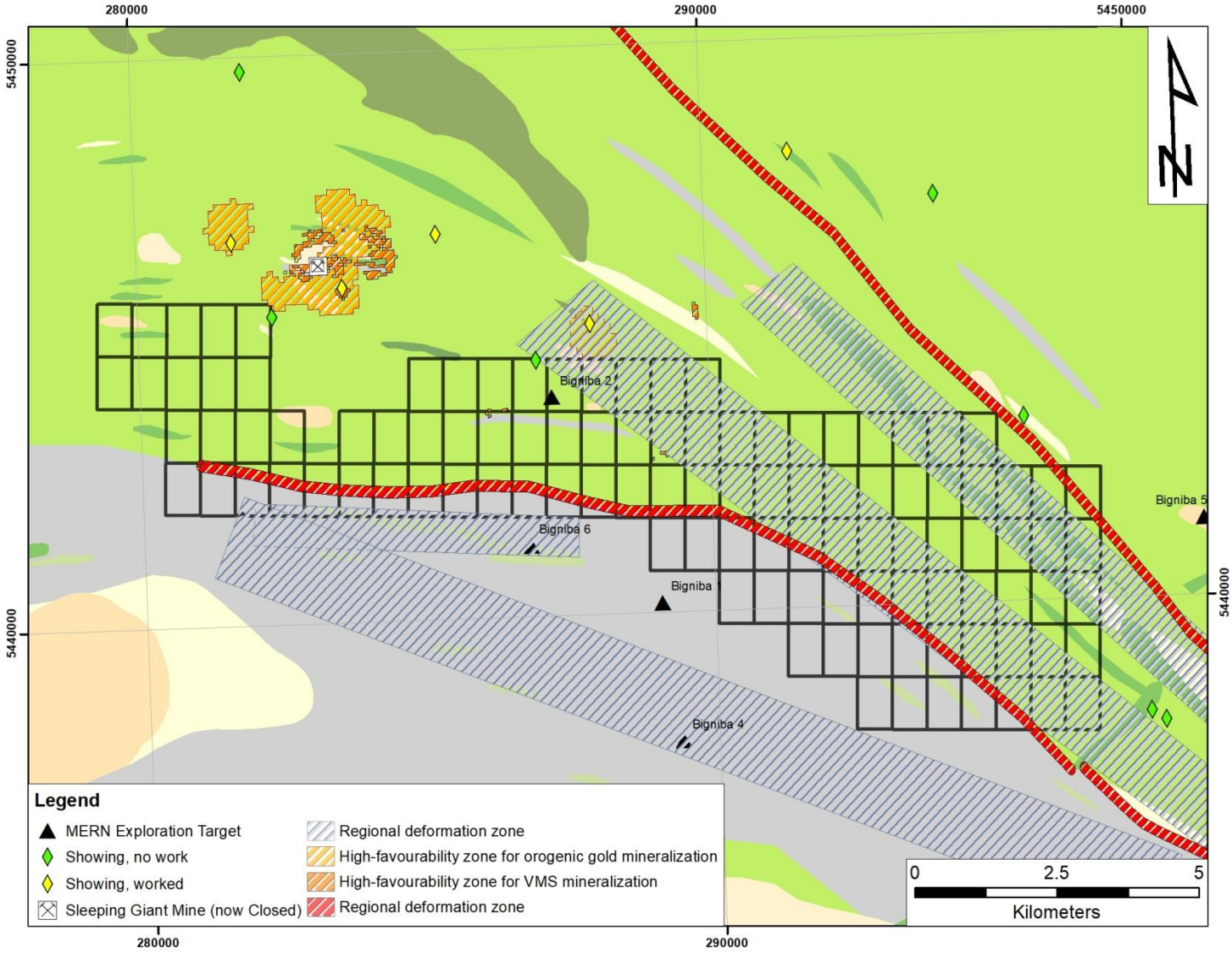
Figure 7: MERN Targets Compilation (Source: SIGEOM).



The MERN identified one punctual geochemical exploration target on the Property (Bigniba 2) and is described as "19 chalcopyrite grains in 3 till samples, including a sample with 10 chalcopyrite grains in the basal till overlying felsic volcanic rocks". Two more punctual geochemical exploration targets were identified outside of the Property, to the south. Bigniba 1 and Bigniba 6 targets were described as "4 chalcopyrite grains in till overlying deformed wacke" and "5 arsenopyrite grains in till overlying sericitized felsic tuff along a regional deformation zone" respectively (Legault, M., 2007).

Three categories of regional favourable zones are present on the Property. The Laflamme-Nord Deformation Zone and the Harricana Deformation Zone are defined as "Regional deformation zone associated with a strong carbonate alteration, quartz – carbonate - tourmaline veining and Au anomalous values" and straddle the property in a NW-SE general direction.

The Bigniba 8, Bigniba 9 and Bigniba 10 are described as "Regional deformation zone associated with quartz + carbonate + chlorite ± albite ± pyrite veining; associated with brecciated alteration zone in drillhole RO-15" for Bigniba 8 and Bigniba 10, while Bigniba 9 is described as "Regional deformation zone associated with quartz + carbonate + chlorite ± albite ± pyrite veining and known gold occurrences (Coigny showing, trenches 1 and 2)".

The third one is category are "High-favourability zone for VMS mineralization types in the Abitibi area". It is produced from "Data processing involved the weighting and combination of 22 geological parameters relevant to the metallogenic model, weighted by the technique of weight of evidence (WFOE)" (Lamothe, 2011).

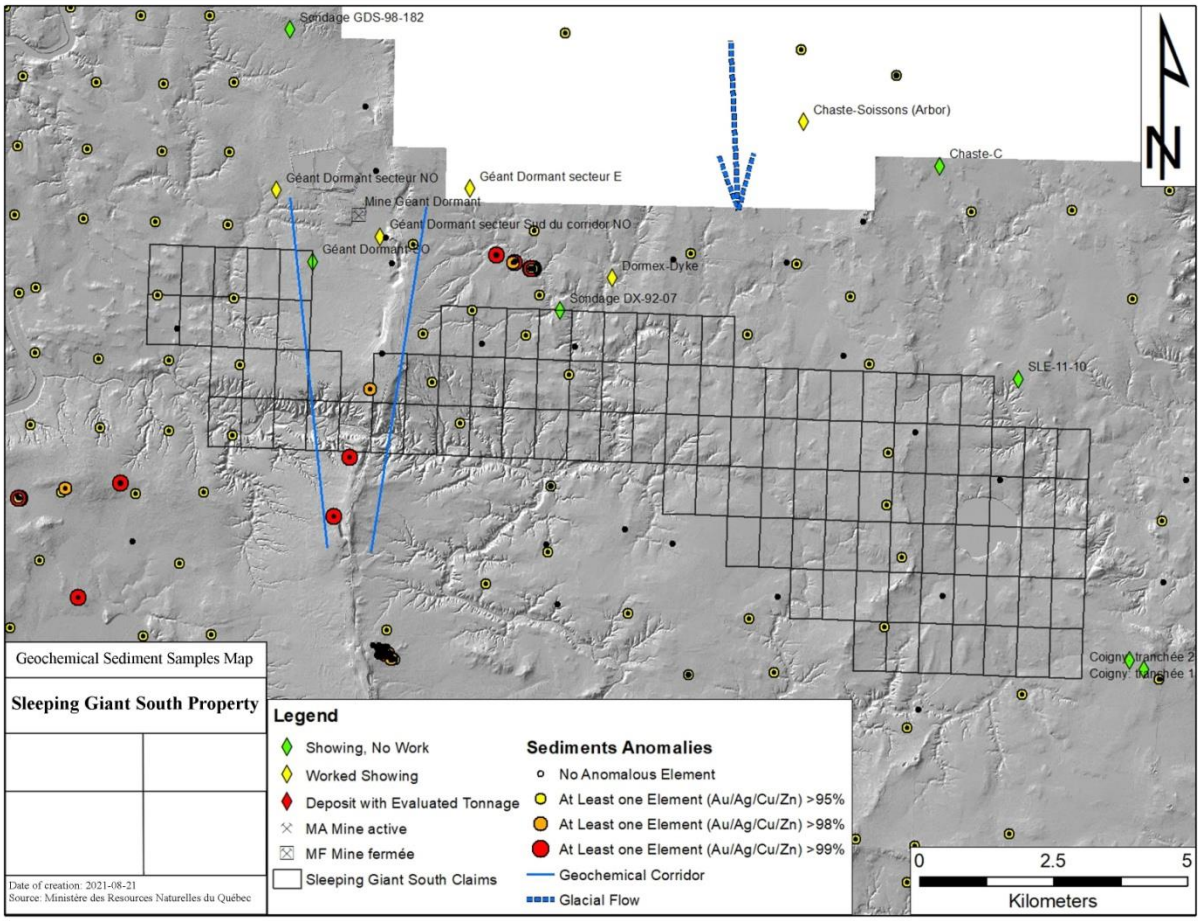
Just north of the property are a fourth category, described as "High-favourability zone for VMS mineralization types in the Abitibi area". It is produced from "Data processing involved the weighting and combination of 22 geological parameters relevant to the metallogenic model, weighted by the technique of weight of evidence (WFOE)" (Lamothe, D., 2011). The Sleeping Giant (closed) Mine is in the orogenic/VMS favourable zones.

9.2 Geochemical Targets

Rock and sediment samples have been taken by the MERN and other companies (see Item 6, Historical Work) on and around the Property. A geochemical processing of sediments taken on and around the property to identify anomalous samples in Au-Ag-Cu-Zn returned few anomalous samples on the Property. Figure 12, show two elevated count of gold grain in the till column south of Sleeping Giant Mine and Sleeping Giantsector NW showing and could, be their source. This seems to confirm the North-South glacial flow direction. Figure 8 shows the most important sediments anomalies, including a strong Cu-Zn corridor that can be linked to the Sleeping Giant Mine to the north.

Caution must be taken with this figure for two reasons: 1) gold and silver does not appear to have been assayed in all sediments; and 2) samples come from a variety of sources (heavy minerals fraction from till, B-Horizon, etc.) and from various studies at various period of time. This makes the available data hard to compare and therefore any interpretation must be taken with caution.

Figure 8: Mixed Sediment Geochemical Anomalies Map over Lidar (Source: SIGEOM).

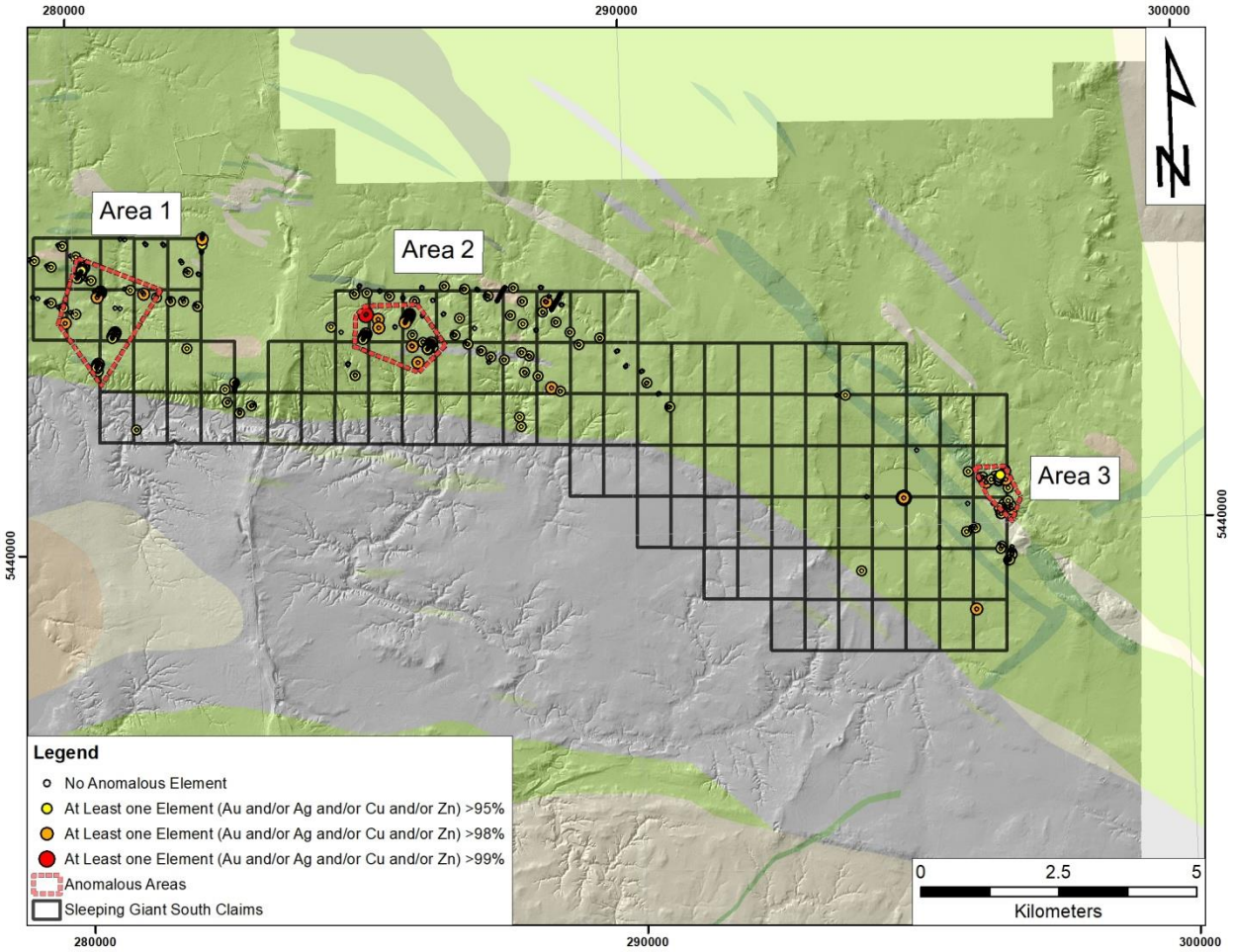


A geochemical interpretation of the rock samples data on the Property seems to identify three anomalous areas. The areas were produced by plotting on map calculated threshold values for selected elements (Au-Ag-Cu-Zn). For precious (Au-Ag), the thresholds were calculated at 10x, 20x and 100x the value of the Clarke (average crustal value); while for base metals (Cu- Zn) the thresholds were calculated at approximately 2x, 4x and 10x the value of the Clarke. Table 1 present the values of the calculated threshold and Figure 9 shows their location. It must be noted that not all samples were assayed for all selected elements and that detection limits varied in time and by surveys. Therefore, caution must be taken in interpreting the presented data.

Table 1: Geochemical Threshold for Selected Elements

Element	Clarke	1st Threshold	2nd Threshold	3rd Threshold
Au	0.0001ppm	0.0010ppm	0.0020ppm	0.100ppm
Ag	0.0050ppm	1.00ppm	2.00ppm	10.00ppm
Cu	27ppm	50ppm	100ppm	250ppm
Zn	67ppm	150ppm	300ppm	500ppm

Figure 9: Rock Geochemical Anomalies Map (Source: SIGEOM).



Area 1 to the west presents elevated copper values (up to 152ppm Cu) in basalt-andesite assemblages. Area 2 in the center presents elevated copper values (up to 377ppm Cu) in the same basalt-andesite assemblage as Area 1. Area 3 to the east presents elevated Au-Cu-Zn values (up to 10ppb Au, 131ppm Cu and 201ppm Zn) in gabbro, felsic tuff, and basalt-andesite assemblages.

Item 9: Drilling

No drilling survey was conducted on the property by the Issuer.

Item 11: Sample Preparation, Analyses and Security

No survey was conducted on the property by the Issuer.

Item 12: Data Verification

The data presented within this report were collected from a variety of cited sources including historical documents, scientific papers, and government websites.

Other than a review of claim status, the author did not attempt to verify other properties information, as the accuracy of information provided by the cited sources was considered to be sufficient by the author.

Some of the historical work reports used as references in the preparation of this report did not provided details of the sampling or analytical methods used and quality control methods and security procedures were not discussed either.

Item 13: Mineral Processing and Metallurgical Testing

This section does not apply to this report.

Item 14: Mineral Resource Estimates

This section does not apply to this report.

Item 15: Mineral Reserve Estimate

This section does not apply to this report.

Item 16: Mining Methods

This section does not apply to this report.

Item 17: Recovery Methods

This section does not apply to this report.

Item 18: Project Infrastructures

There is no infrastructure on the Property.

Item 19: Market Studies and Contracts

This section does not apply to this report.

Item 20: Environmental Studies, Permitting and Social or Community Impact

This section does not apply to this report.

Item 21: Capital and Operation Costs

This section does not apply to this report.

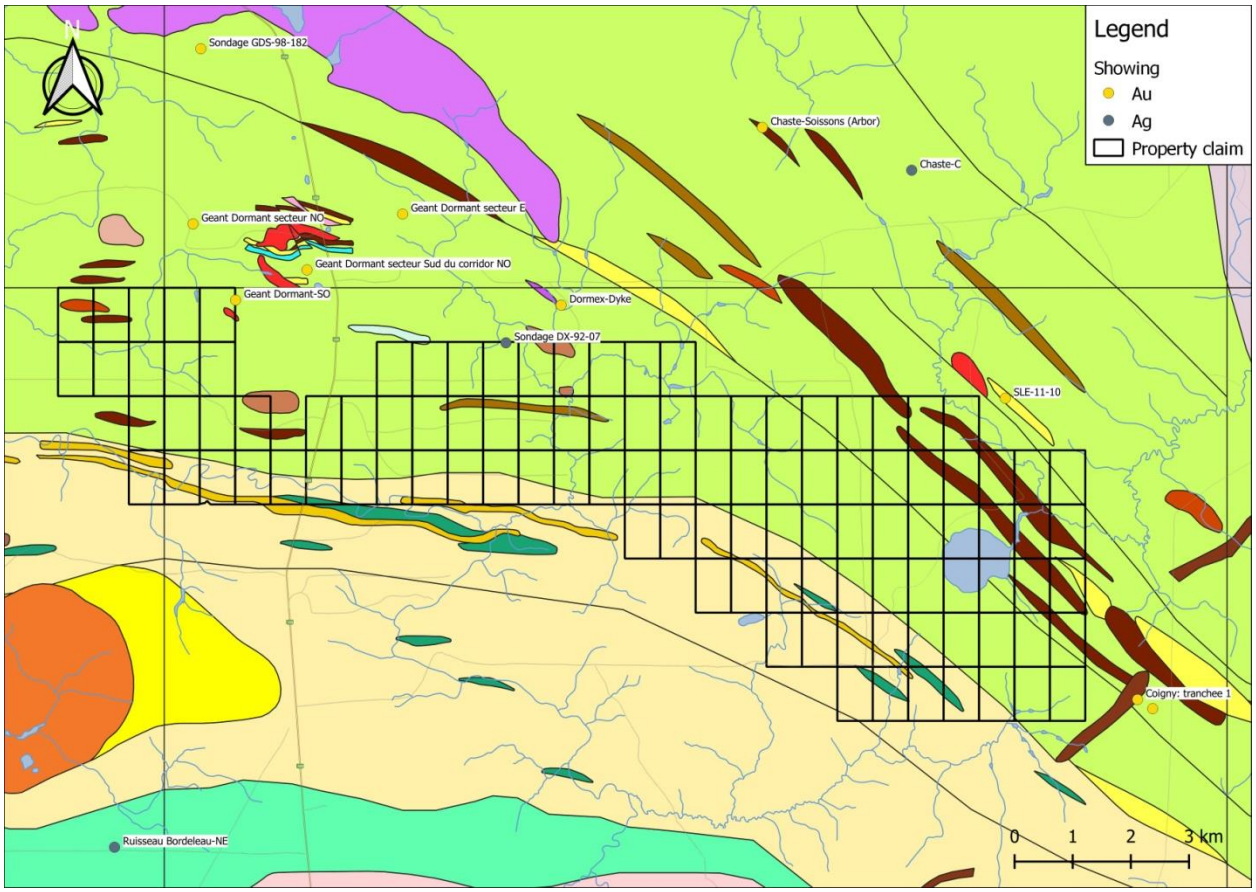
Item 22: Economic Analysis

This section does not apply to this report.

Item 23: Adjacent Properties

Numerous gold and silver mineralization, including the Sleeping Giant gold mine project, are presents in the vicinity of the property (Figure 10). Except for Abcourt Mines (Sleeping Giant) , no significant exploration work was carried on these adjacent properties and no information was recently disclosed by the owners of those. The Qualified Person has not been able to personally verify the following information for accuracy or validity as they are located on other properties from different owners. The information is not necessarily indicative of mineralization on the property that is the subject of the technical report. When applicable, resource estimates are of historical nature and may not comply with NI 43-101. However, the authors believe that these estimates give a conceptual indication of the potential of the area, and that it is pertinent to this report even if the authors are not presently able to corroborate the quantities or accuracy of this information.

Figure 10: Adjacent showings near the Property.



23.1 Mines Abcourt

The Sleeping Giant Gold Mine Project owned by Abcourt Mines Inc. is adjacent to the Property, sharing its northern border with it. A NI-43-101 Technical Report and Mineral Resource Estimate calculated it has 4,300 oz at 12.20g/t Au of measured and 171,275 oz at 11.20 g/t Au indicated gold and up to 35,400oz at 11.9g/t Au of inferred gold. The main geological units through the property are basalt, andesite and volcano-sedimentary rocks belonging to the Northern Volcanic Zone of the Abitibi Belt. The mineralisation located in sulphides, mainly pyrite, pyrrhotite, chalcopyrite and sphalerite, which is either disseminated or in thin strips parallel to the regional deformation. (Étude de faisabilité du projet Géant Dormant – Mines Abcourt Inc., NI 43-101, 2019)

Three mineralisation events are described by Bonneville, P. (2019) on the Sleeping Giant Mine Property. The first event is a volcanogenic enrichment in sulphides and alteration of mafic pillows mainly in the form of quartz, chlorite, pyrrhotite, chalcopyrite veins (up to 80% sulphide) as well as disseminated sulphides in felsic volcano-sedimentary rocks and laminated sediment. The second mineralisation event is related to the sulfidation in pyrite of the Sleeping Giant dacitic dome is as well as host volcanic rocks and alteration in chlorite. The last mineralisation

event is the quartz-feldspath-sulfides Au-rich vein injections that are spatially associated with quartz-feldspar porphyry (QFP) dykes. The mineralised quartz veins range from 20cm to 75cm in thickness, have an average orientation E-W with southern inclination. They are reliable spatial indicators of gold-veins localisation (Bonneville P., 2019) (Gaboury et al., 1994).

Item 24: Other Relevant Data and Information

There is no other relevant data or information about the Property.

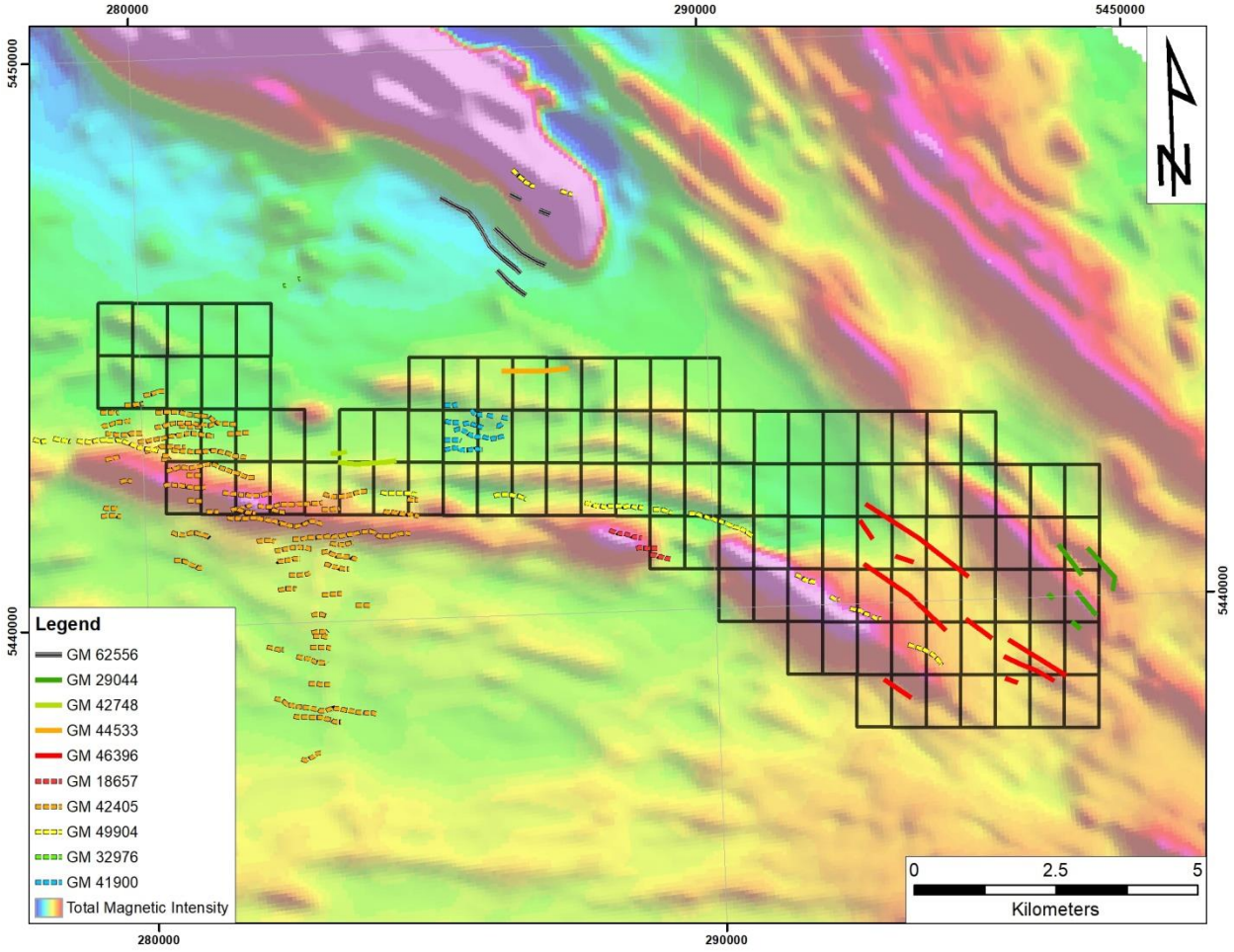
Item 25: Interpretation and Conclusions

25.1 Interpretation

Historical data (geochemical, geophysical, geological, etc.) reported ponctual, regional and structural anomalies, which could be used to generate targets.

In the last century, geophysical surveys were conducted on the Property (Magnetometric, Electromagnetic (EM), VLF). No single survey covered the entire Property and not all the property has been surveyed by all the different methods. A compilation of some of the most relevant historical geophysical anomalies has been produced and is presented on Figure 11. Only few of these geophysical anomalies appear to have been tested by diamond drill holes in the past and some of them returned anomalous gold values.

Figure 11: Compilation of Historical Geophysical Anomalies.

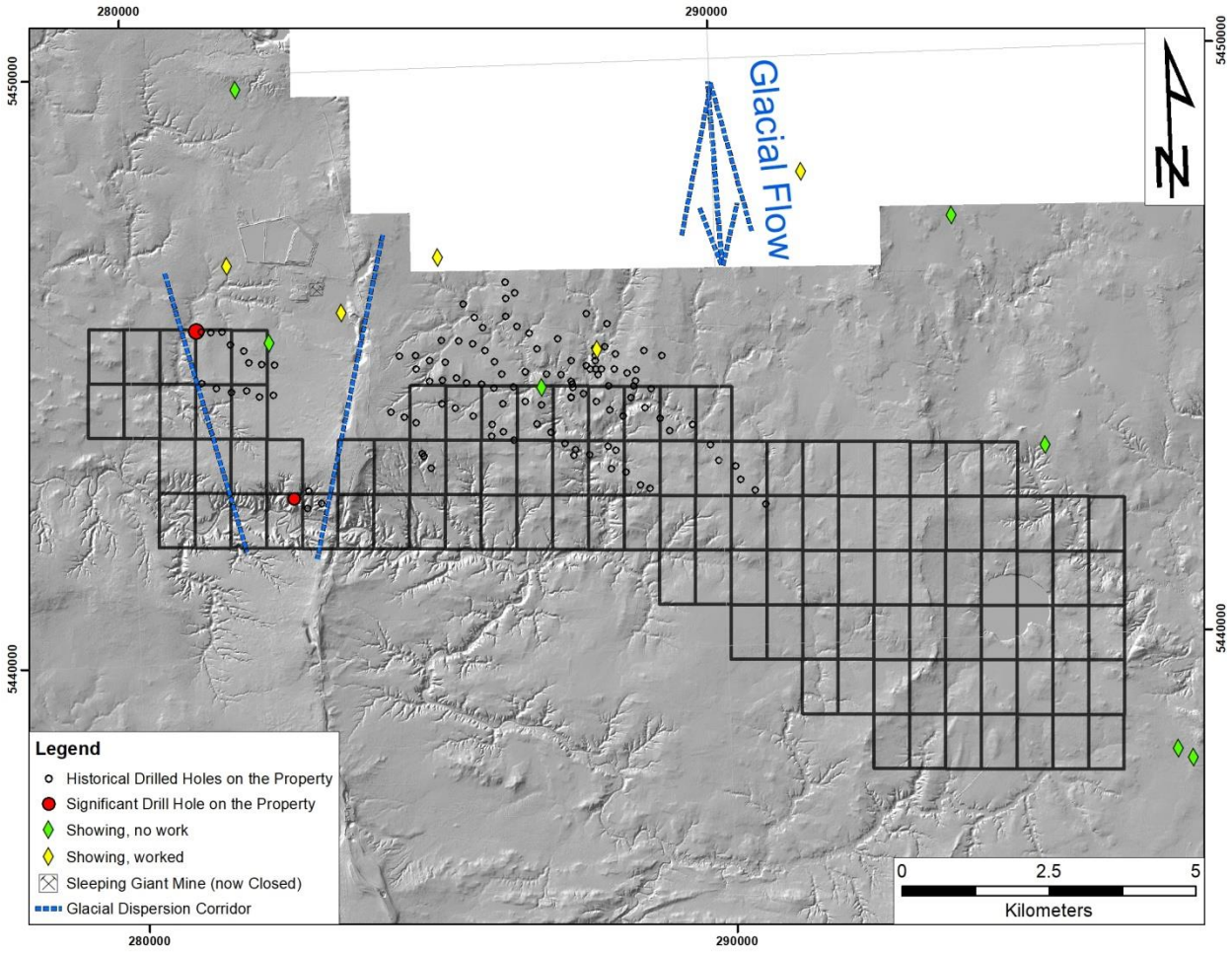


In 1993, Exploration Cambiex Inc. conducted a reverse circulation overburden drilling campaign for gold. 63 holes were located on the Sleeping Giant South Property, mostly in the west and center, on the north part of the Property (Figure 12). Two holes, hole 78 and hole 117, located on Sleeping Giant South property, returned 30 to 40 gold grains on the Property, the highest results of the campaign. They were described as:

> "The strongest visible gold anomaly is in Hole 78 near the Coigny River on the west side of the Harricana Moraine. Forty gold grains were recovered from Sample 03 in the basal 0.7 m of a relatively thin till section (4.6 m) typical of the bedrock plateau area coincident with Formation 3 (Section N—N'). The gold grains tend to be large with four between 500 and 1000 microns, resulting in an impressive normalized visible gold value of 44,545 ppb.'' (Averill, 1993).
>
> ''The best concentration of pristine to modified gold is 32 grains in Sample 117-12, and the anomalous samples tend to be vertically scattered rather than contiguous although in Hole 117, Samples 08, 09, 11, 12, 13, and 14 are all anomalous. Most of the anomalous samples occur in the upper part of the till section favouring a source on the nearby bedrock high that hosts the Sleeping Giant mine. […] If the mine itself is the source, the indicated ice flow direction

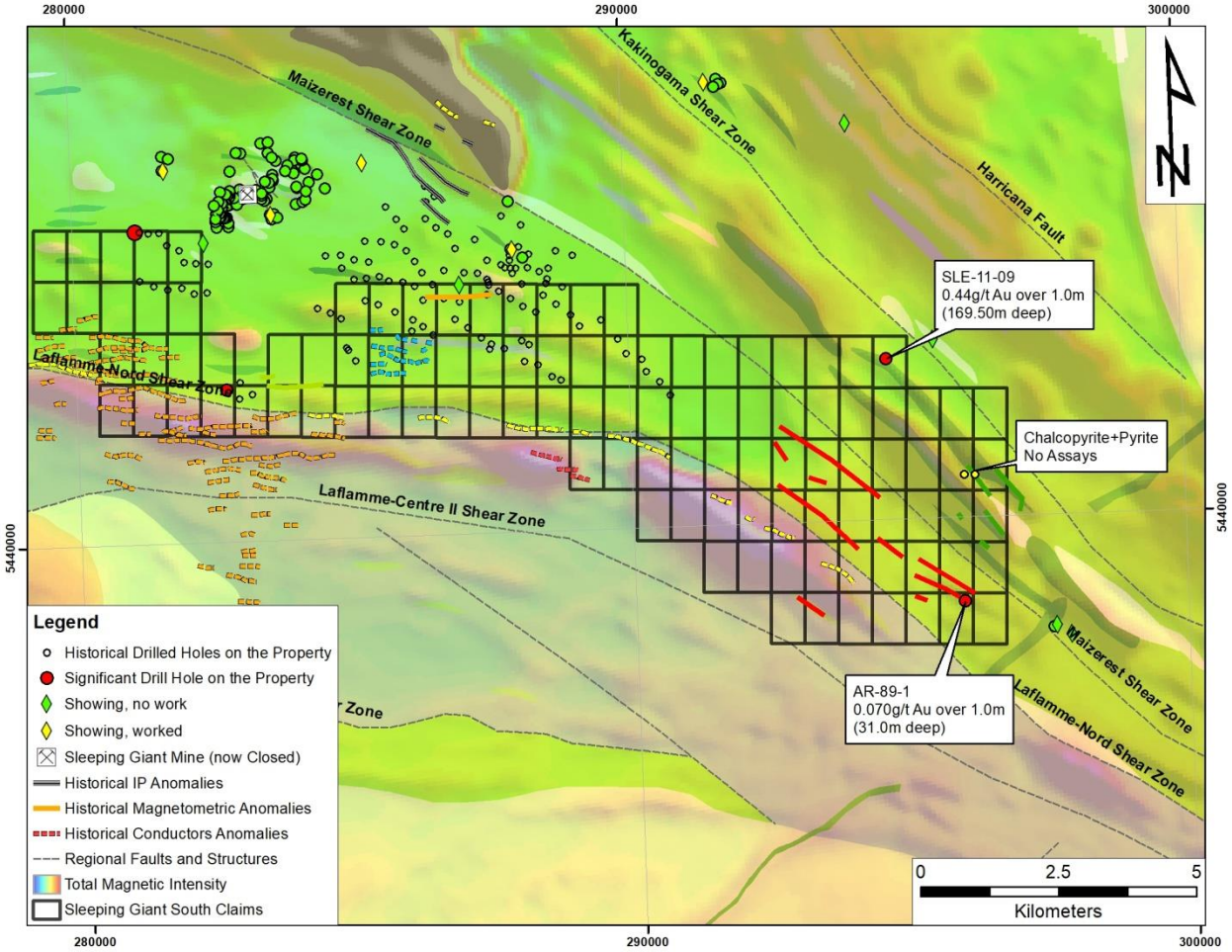
is 250° which is consistent with the positions of the two anomalous holes drilled close to the mine in the pilot study and with the 260° ice flow direction established at Selbaie and Golden Pond'' (Averill, 1993).

Figure 12: Gold Grain Count in Till (Averill, 1993).



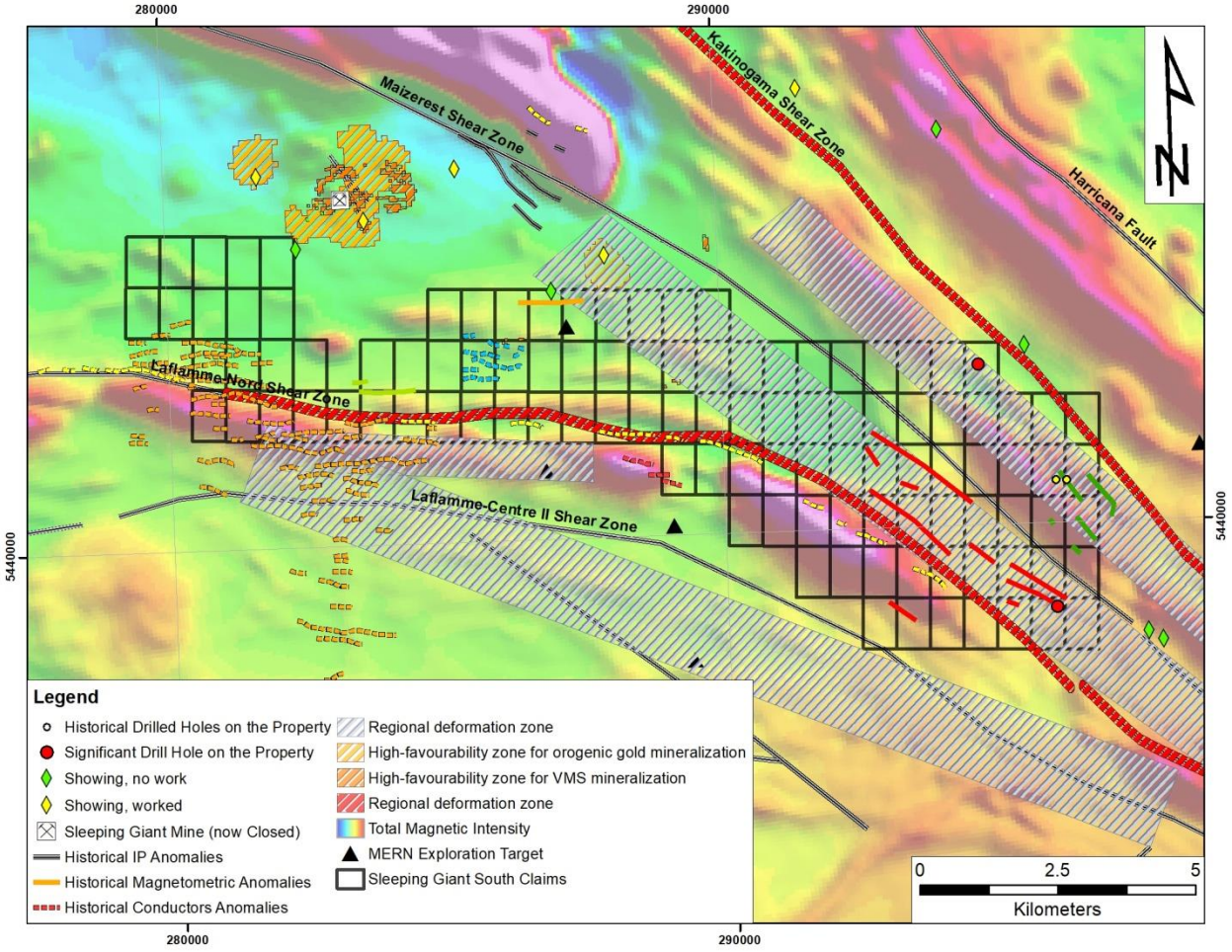
The Sleeping Giant South Property appears to be located in the same wedge of geological units (basalt, andesite and volcano-sedimentary rocks belonging to the Vanier-Dalet-Poirier Group) as the Sleeping Giant Mine to the north. This wedge is located between the Laflamme-Nord Shear Zone to the south and the Maizerest Shear Zone north of the Sleeping Giant Mine. It also contains several geophysical anomalies to the west and to the east (Figure 13). in the east, some drill holes returned anomalous values of gold and other metals. These similar and converging geological features make the rest of the wedge highly favourable for similar mineralized environment.

Figure 13: Compilation of Geophysical and Drilled Anomalies over the Property.



MERN targets from item 9.1 and geophysical anomalies seem to agglomerate along prospective corridors, mostly to the south near the Laflamme-North Deformation Corridor and to the northeast near the Harricana Deformation Corridor (Figure 14). This makes the corridor highly favourable for mineralized environment.

Figure 14: Compilation of MERN Targets, Structures and Geophysical Anomalies.



25.2 Conclusions

The Property is located next to the Sleeping Giant Mine (now closed). The property shows easy access all around with the use of main road along with secondary (forestry) roads. Exploration can easily be conducted with normal equipment (ATV and pickup trucks).

The Property has been historically sparsely explored for base and precious metal, where one showing, and some mineralization have been found in drillholes. Historic assay results returned anomalous values of Cu-Zn-Au-Ag.

Many cartographic targets were defined by the MERN on and around the property. Those deformation corridors, orogenic gold and VMS targets are along the same lithological units as the Sleeping Giant Mine (now closed) and it is reasonable to consider the possibility of other mineralization in the same geological environment.

Lands underlying the property are covered by restrictions concerning native population and energy transport lines, described under the Category III Territory restriction. Exploration is allowed under specific conditions according to the Pikogan Agreement on Consultation and

Accommodation between the Abitibiwinni First Nation Council and the Government of Québec. There are no other known significant factors or risks in addition to those noted in the Report that could affect access, title, or the right or ability to perform the recommended exploration programs

The author is not aware of any particular environmental, political, or regulatory problems that would adversely affect mineral exploration and development on the Property. There are no environmental studies currently being undertaken on the Property. There are no special key assumptions, risks or limitations, no known environmental issues, land ownership contestation or special permitting required at this stage.

Item 26: Recommendations

The Sleeping Giant South Property is at an early stage of exploration. This Technical Report focussed on easily available information, but a thorough review of the historical drilling and geophysical survey should be conducted to locate and generate probable sources of the interpreted historical geophysical anomalies and structures.

A Phase-I property-scale full review of the drill core descriptions should be done to determine the most favourable lithologies and observed alterations, since it can help evaluate the regional and local metamorphic grade, thus helping to evaluate the proximity to mineralization in future drillholes. A 3D modeling of all the historic holes should be conducted to generate models of structures, mineralization or alteration halos. Also, the Property is currently not fully covered by historical VTEM geophysical surveys and current technology is probably more sensitive than what have been used in the past. A property-scale VTEM survey should be conducted, at an approximate cost of 100,000.00$.

Since the till cover over the Property can reach over 50m, a Phase-II survey consisting in sonic-drilling of the till cover down to the bedrock could be conducted over an organised grid to try to identify mineralization plume within the till cover. Samples should be analysed for gold grain count and base metals assays be conducted on the core sections. Estimated cost for 500m and assays is 250,000.00$.

Table 2: Phase I-II Budgets

	Quantity	**Item**	**$/Unit**	**Cost ($)**
Phase I				
Geophysical and Drilling Review	15	days	$650.00	$9,750.00
VTEM Geophysical Survey				$100,000.00
Phase II				
Sonic Drilling+ Gold Grain Count	500	m	$500.00/m	$250,000.00

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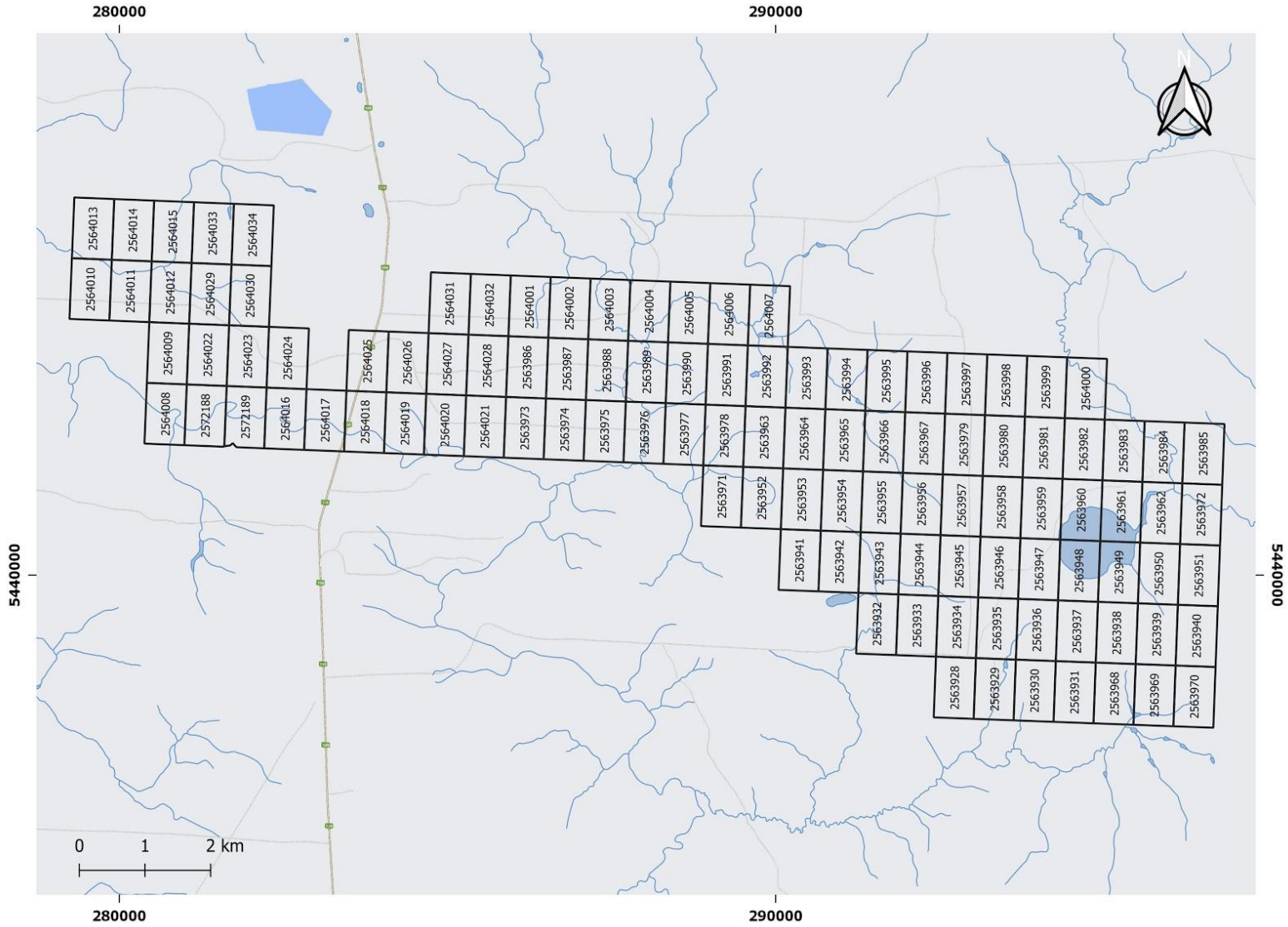
Annexe 1: Claims Localisation



Annexe 2: Claim List

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32F04	2563946	56.44	2022-05-04

Annexe 3: Purchase Agreement

North American Exploration Inc.
68 Westbrook Drive
Komoka, Ontario, N0L 1R0

Silverwater Capital Corp.
68 Westbrook Drive
Komoka, Ontario, N0L 1R0

Attention: Mr. Bernard Deluce

Dear Mr. Deluce:

Re: Purchase of Quebec mineral claims

Muzhu Mining Inc ("we", "us" or "our") writes to confirm our agreement to purchase from North American Exploration Ltd. and Silverwater Capital Corp. (collectively, "you" or individually, "each of you") a 100% interest in and to the 109 mineral claims in the Quevillon Mining Camp in Quebec as described more fully in Schedule "A" attached (the "Property").

You agree to sell, assign and transfer the Property to us, and we agree to purchase the Property from you on the following terms and conditions.

1. The closing of the purchase and sale will occur on the fifth business day following the date on which you receive the consideration stated in the "Purchase Price," but in any event, not later than December 31, 2020 (the "Closing").

2. Upon the Closing, you will sell, assign and transfer to us, and we will purchase from you, all of your right, title and interest in and to the Property.

3. The purchase price (the "Purchase Price") for the Property is:

    a) 3,500,000 fully paid and non-assessable common shares in our capital (the "Shares") issued to you on or before the Closing,
    b) $7,887.50 (staking cost) cash payable to you on or before the Closing, and
    c) a royalty (the "Royalty") equal to 3% of Net Smelter Returns (as defined in Schedule "B" attached hereto) granted to you with respect to the Property.

4. We may purchase one-third of the Royalty from you at any time for the sum of $500,000.00 payable to you.

5. We agree that we shall not transfer, sell or assign any interest in the Property to any third party without such third party acknowledging and agreeing that the Property is subject to the Royalty, and further agreeing that we will not transfer, sell or assign to any person the Property or any interest in the Property without first obtaining a similar acknowledgement and agreement from such person.

6. We agree that we shall pay you 20% of the proceeds received on the sale of the Property to a third party.

7. Concurrent with our payment of the Purchase Price, you will deliver to us such Bills of Sale and other documentation we may reasonably require to effect the transfer of the Property to us.

8. You hereby represent and warrant to us as follows:

   a) the mineral claims comprising the Property have been validly located and granted and are now duly recorded and in good standing in accordance with the laws of the jurisdiction in which they are situated until not sooner than May 4, 2022;
   b) North American Exploration Ltd and Silverwater Capital Corp. are the beneficial owners of the Property and North American Exploration Ltd is the sole registered owner, and you have due and sufficient right and authority to enter into this letter agreement on the terms and conditions herein;
   c) no person, firm or corporation other than us has any agreement or right capable of becoming an agreement for the acquisition of an interest in the Property, and there is no basis for and there are no actions, suits, judgements, investigations or proceedings outstanding or pending or threatened, or charges, liens, encumbrances or obligations which might affect the Property;
   d) you have the exclusive right to receive all of the proceeds from the sale of minerals, metals, ores or concentrates removed from the Property, and no person, firm or corporation is entitled to any royalty or other payment in the nature of rent or royalty on such materials removed from the Property or is entitled to take such materials in kind;
   e) the Property is free and clear of all liens, charges and encumbrances and no taxes or rentals are due in respect thereof; and
   f) you have advised us of all of the material information relating to the mineral potential of the Property of which you have knowledge, and you are not entering into this letter agreement as a result of material information not previously disclosed to us.

9. Each party will be responsible for its own legal fees and other charges incurred in connection with this letter agreement. For clarity, we will be responsible for making all filings and paying all fees required to transfer the Property as contemplated hereunder.

10. Our obligations under this letter agreement are subject to:

    a) our due diligence investigation of the Property,
    b) ratification of the terms of this letter agreement by our board of directors, and

11. This letter agreement will be governed by and construed in accordance with the laws of the Province of British Columbia which will be deemed to be the proper law hereof.

12. This letter agreement may be executed in several parts in the same form, and such parts as so executed will together constitute one original agreement, and such parts, if more than one, will be read together as if all the signing parties hereto had executed one copy of this letter agreement.

13. This letter agreement constitutes the entire agreement between the parties hereto and supersedes all prior agreements and all prior understandings and representations, oral or written, by and

between any of the parties hereto with respect to the subject matter hereof, and there are no representations not expressly set out in this letter agreement.

If the foregoing is in accordance with your understanding and is acceptable to you, please indicate by signing this letter and returning a copy to us.

Yours truly,

MUZHU MINING INC

per **Don Baxter**, Chief Executive Officer

Accepted and agreed to this 10 day of November 2020 by:

SILVERWATER CAPITAL CORP.

DocuSigned by:
03E0AECDED834ED...
Authorized Signatory

NORTH AMERICAN EXPLORATION LTD.

DocuSigned by:
A2AE4D1E9BB84E6...
Authorized Signatory

Schedule "A"
Mineral Claims Comprising the Property

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2564011	NTS 32E01	Map Designated Claim	5/4/2022 23:59	56.4
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2564013	NTS 32E01	Map Designated Claim	5/4/2022 23:59	56.39
2564014	NTS 32E01	Map Designated Claim	5/4/2022 23:59	56.39
2564015	NTS 32E01	Map Designated Claim	5/4/2022 23:59	56.4
2564016	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.42
2564017	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.42
2564018	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.42
2564019	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.42
2564020	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.42
2564021	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.42
2564022	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.41
2564023	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.41
2564024	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.41
2564025	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.41
2564026	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.41
2564027	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.41
2564028	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.41
2564029	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.4
2564030	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.4
2564031	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.4
2564032	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.4
2564033	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.4
2564034	NTS 32F04	Map Designated Claim	5/4/2022 23:59	56.39
2572188	NTS 32F04	Map Designated Claim	7/15/2022 23:59	56.42
2572189	NTS 32F04	Map Designated Claim	7/15/2022 23:59	55.95
Total				6149.32

Schedule "B"
Net Smelter Returns

1. In this letter agreement, "Net Smelter Returns" means the net amount of money received by Muzhu Mining. (the "Payor") for its own account from the sale of ore or ore concentrates or other products from the Property to a smelter or other ore buyer after deduction of the aggregate of all reasonable:

    a) smelter and refining charges, ore treatment charges, penalties and charges made by the purchaser of ore or concentrates;
    b) transportation costs which may be incurred in connection with the transportation of ore or concentrates;
    c) umpire charges which the purchaser may be required to pay;
    d) reasonable charges, costs and commissions of marketing and selling; and
    e) taxes (excluding for certainty, income taxes) and assessments including without limitation, any severance, royalty, net proceeds tax, production or other similar or related charge, payment or fee that may be assessed by any federal, state, municipal or other government or entity with respect to the sale of ore, ore concentrate or other products from the Property.

2. Payment of Net Smelter Returns by the Payor to Silverwater Capital Corp. (the "Owner") shall be made quarterly within 60 days after the end of each fiscal quarter of the Payor and shall be accompanied by unaudited financial statements pertaining to the operations carried out by the Payor on the Property during each such quarterly period. Within 120 days after the end of each fiscal year of the Payor in which Net Smelter Returns are payable to the Owner, the records relating to the calculation of Net Smelter Returns for such year shall be audited and any resulting adjustments in the payment of Net Smelter Returns payable to the Owner shall be made forthwith. A copy of the said audit shall be delivered to the Owner within the said 120-day period.

3. Each annual audit shall be final and not subject to adjustment unless the Owner delivers to the Payor written exceptions in reasonable detail within six months after the Owner receives the report. The Owner, or its representative duly authorized in writing, at its expense, shall have the right to audit the books and records of the Payor related to Net Smelter Returns to determine the accuracy of the report, but shall not have access to any other books and records of the Payor. The audit shall be conducted by a Chartered Professional Accountant of recognized standing. The Payor shall have the right to condition access to its books and records on execution of a written agreement by the auditor that all information will be held in confidence and used solely for the purposes of audit and resolution of any disputes related to the report. A copy of the auditor's report shall be delivered to the Payor and the amount which should have been paid according to the Owner's report shall be paid forthwith, one party to the other. In the event that the said discrepancy is to the detriment of the Owner and exceeds 5% of the amount actually paid by the Payor, then the Payor shall pay the entire cost of the audit.

4. Any dispute arising out of or related to any report, payment, calculation or audit shall be resolved solely by arbitration in accordance with the *Arbitration Act* (British Columbia) and the arbitration shall be held in Victoria, British Columbia, Canada. The decision of the arbitrator or the majority of the arbitrators shall be conclusive and binding upon the parties. The costs of arbitration shall be borne equally by the parties to the dispute unless otherwise determined by the arbitrator(s) in the award.

5. No error in accounting or interpretation of the letter agreement shall be the basis for a claim of breach of fiduciary duty, or the like, or give rise to a claim for exemplary or punitive damages or for termination or rescission of the letter agreement or the estate and rights acquired and held by the Payor under the terms of the letter agreement.