NI 43-101 Technical Report

Manson Bay Property

Location:

NTS Map Sheets 063M01

Latitude 53° 03' 52" N, Longitude 102° 16' 24" W

Saskatchewan, Canada

for

X1 Entertainment Group Inc.

615 – 800 West Pender Street

Vancouver, BC, V6C 2V6

Prepared by

John Shmyr, P.Geo.

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Reviewed by

John Shmyr, P.Geo.

Effective Date: February 1, 2024

Report Date: February 29, 2024

NOTICE

This Technical Report (the "**Report**") has been prepared for X1 Entertainment Group Inc. by John Shmyr, P.Geo., a qualified person as defined under National Instrument NI 43-101, based on assumptions as identified throughout the text and upon information and data supplied by others.

The Report is to be read in the context of the methodology, procedures and techniques used, the author's assumptions, and the circumstances and constraints under which the Report was written. The Report is to be read as a whole; sections or parts thereof should therefore not be read or relied upon out of context.

The author has, in preparing the Report, followed methodology and procedures, and exercised due care consistent with the intended level of accuracy, using his professional judgment and reasonable care.

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1.0 SUMMARY

1.1 Introduction

X1 Entertainment Group Inc. ("**X1**") has retained John Shmyr (the "**Author**") of Shmyr Geoconsulting to prepare an independent technical report (the "**Report**") on the Manson Bay Project (the "**Property**"), located in northern Saskatchewan, Canada. On February 7, 2024, X1 and SKRR Exploration Inc. ("**SKRR**") entered into a definitive asset purchase agreement (the "**Acquisition Agreement**") which set out the detailed terms and conditions of X1's proposed acquisition of the Property. The 13 mineral claims (dispositions) that comprise the Property are wholly owned by conditions of the Acquisition Agreement, X1 has agreed to acquire (i) 100% of SKRR's rights, title and interest in the Property, and (ii) all data and information in the possession of SKRR with respect to the Property and the activities conducted thereon.

The purpose of the Report is to summarize results from work programs carried out on the Property and to provide recommendations for further exploration and development work on the Property, if warranted, in connection with X1's proposed acquisition of the Property and corresponding change of business from a technology company to a mineral exploration company (the "**Change of Business**") listed on the Canadian Securities Exchange (the "**CSE**"). This Report was prepared in accordance with standards laid out by National Instrument 43-101 and Form 43-101F (Standards of Disclosure for Mineral Projects).

1.2 Project Location, Description, Access and Ownership

The 4293.2 ha Property is located in east-central Saskatchewan (SK): approximately 40 km northwest of Flin Flon, Manitoba (MB) and 125 km east of La Ronge, SK (central point: 675,130 mE / 6103480 mN [NAD83 UTM Zone 13N]. Locally, the dispositions are situated between Manson Bay and Roberts Bay of Wildnest Lake, within N.T.S. mapsheet 63M/01. Access is by helicopter or float-equipped aircraft in the summer, and by snowmobile or ski-equipped aircraft in the winter from Flin Flon, MB, Pelican Narrows, SK, or La Ronge, SK. In the winter season, trails exist in the area connecting Wildnest Lake to the Hanson Lake Road which serves as an all-season highway that connects southern Saskatchewan infrastructure to Flin Flon, MB.

The 13 mineral claims (dispositions) that comprise the Property are wholly owned by SKRR. X1 has entered into the Acquisition Agreement with SKRR pursuant to which X1 has agreed to acquire the Purchased Assets, which includes the 13 mineral claims that comprise the Property. As consideration for the Purchased Assets X1 has agreed to issue SKRR 1,000,000 Consideration Shares. Portions of the property are subject to NSR agreements with 3rd party, SKRR and Eagle Plains Resources Ltd. ("**EPL**").

1.3 History

Wildnest Lake Mines completed an initial EM survey along with trenching in 1953, ultimately uncovering the Nest main showing. Kay Lake Mines Ltd. acquired the property in 1955 and conducted an electromagnetic survey finding numerous strong conductors throughout the Wildnest Lake region. This was followed up with a diamond drill program to test these conductors on the northeast shore of Manson Bay. These diamond drill holes returned trace to slightly elevated Au and Ag values.

Numerous geophysical surveys, trenching and prospecting was completed from 1959 to 1982, with little findings. The property was optioned to Hudson Bay Exploration and Development Company (HBED) in 1983. A large conductor was located parallel to the eastern edge of Manson Bay, through magnetic and EM surveys. In 1985, HBED carried out diamond drilling in 3 preliminary holes, with MBO-1 encountering a 0.8 ft intersection that returned 0.04 oz/ton Au, 4.38 oz/ton Ag, 5.81% Cu and 0.60% Zn. Between 1987 and 1988 MinGold Resources Limited outlined a gold-copper rich zone of mineralization in their grid drilling on the eastern edge of Manson Bay, totaling 5467m, in 49 holes (MBO-4 to MBO-52). Other highlights from drilling (Stroshein, 1988) include:

- Hole MBO-15 intersected 13.7 g/t Au over 10.33m (85.98m to 96.31m) including42.5 g/t Au over 3.05m (86.56m - 89.61m), including 120.09 g/t Au over 1.04m (86.87m - 87.90m).
- Hole MBO-37 intersected 2.63 g/t Au over 12.37m (from 83.94m to 96.32m) including 12.81 g/t Au over 0.61m.

Mingold published a non-43-101 compliant resource estimate in 1988 based on the results of the 49 drill holes at Manson Bay. Mingold estimated 660,000 tons grading 0.10 oz/ton Au however the Author cannot find the original documentation regarding this estimate. The author is only aware of the calculation based upon reference to the tonnage estimate within the Saskatchewan Mineral Deposits Index entry #2280. As no verifiable documentation for this resource estimate can be found, it should not be relied upon in any form and will not be utilized elsewhere in this report.

In 2008, Murgor Resources commissioned a 200m line-spacing VTEM + magnetic survey over the northwestern ¾ of the property. This survey also covered the majority of adjacent Schotts Lake and Mari Lake properties, which are underlain by the same or similar stratigraphy to the Manson Lake Property. A review of the 2008 geophysical results shows that the 3 known showings on the Manson Lake Property all are all underlain by coincident NE-trending magnetic and electromagnetic (conductive) highs.

Little exploration work was completed on the property until EPL began staking the project area in 2020.

1.4 Geology and Mineralization

1.4.1 Geology

The Property is situated within the Attitti Block, characterized by Ashton and Leclair (1991) in the

Wildnest Lake area by amphibolite facies and supracrustal rocks and granitoids. The Attitti Block is interpreted to be a high-grade metamorphic equivalent of the Flin Flon Domain that extends to the south and east (Ashton and Leclair, 1991). The boundary between the Attitti Block and the Kisseynew Domain to the east is interpreted as a facies change from dominantly volcanic to dominantly sedimentary rocks (Ashton and Leclair, 1991). The Flin Flon Domain is host to several current and past producing volcanogenic massive sulphide (VMS) deposits east of the property area within Saskatchewan and Manitoba.

The Property is situated in the core of the Schotts Lake anticline (Figure 4). Rocks throughout the property strike north-easterly and display shallow dips to the east (20-30°). Tight recumbent folding has produced a regional foliation followed by isoclinal folds deforming this foliation and shearing along the fold limbs. Two later phases of open upright folding have created large regional structures. There are six main lithological units that occupy the Property.

At the Manson Bay showing, core from drill holes is dominated by garnet-quartz-feldspar-hornblende-biotite gneiss and moderate distribution of pegmatites and calc-silicate gneisses. Two distinct graphitic horizons flank the mineralized shear zone at the Manson Bay Gold Zone (SMDI 2280). The graphitic units are composed of quartz-feldspar-biotite-chlorite gneiss. The graphite is generally fine-grained and granular averaging 5% and rarely up to 20%. Pyrite and pyrrhotite are ubiquitous in these units averaging 2-3% and occasionally up to 12%. The mineralized horizon is composed of quartz-rich gneiss with hornblende-feldspar biotite, locally chloritic or with tourmaline crystals. Sulphide content varies up to 25% but commonly averages 2-7% with pyrite and pyrrhotite throughout and lesser amounts of sphalerite, chalcopyrite and galena (Stroshein, 1988).

1.4.2 Mineralization

The Property hosts 4 government registered mineral deposit locations (SMDIs), all classified as volcanogenic hosted/associated mineral showings, with one gold dominant, and the other 3 with stated copper potential. The Manson Bay Developed Prospect on the Man-1 Grid (SMDI 2280) is host to a NON-43-101 compliant resource referenced in section 6.2 of this report. One premier intercept returned the following values: Hole MBO-15 intersected 13.07 g/t Au over 10.33m, including 42.05 g/t Au over 3.05m and 120.09 g/t Au over 1.04m.

The Man-1 Grid (SMDI 2280), located on the eastern shore of Manson Bay, has been traced over a strike length of greater than 730m within a silicified shear zone. The area straddles a transition zone from sericite feldspar-biotite±quartz±garnet±hornblende gneiss and biotite migmatite to the north and east; and highly metamorphosed (upper amphibolite) Amisk Group interlayered volcanics and metasediments to the south. Calc-silicates and pegmatites have been observed in all drill holes as well. The showing host rock was mapped by Ashton et al. (1986) as hornblende-biotite±garnet gneiss which in the Author’s opinion may represent an assemblage consistent with metamorphosed VMS type alteration. Bands of altered intermediate to mafic volcanics and interbedded clastics lie along the

margins of these host gneisses. The showing occupies the core of the Schotts Lake anticline.

The Nest Group showing (SMDI 0319) is a 600m in length by 7m wide gossan containing pyrite, pyrrhotite with minor chalcopyrite and sphalerite. The host rock is thought to be “Kisseynew type” biotite-quartz-garnet gneiss. Historical drilling has revealed narrow, minor mineralized bands within locally brecciated, quartz-rich and schistose sections of the host gneisses.

The Man Claim No. 16 occurrence (SMDI 0318) is represented at surface as an approximately 4.6m by 30.5m, deeply weathered gossan with trace iron sulphides in hand sample. Workers have reported en-echelon pyritic lenses that return anomalous copper and gold values. The bedrock has been mapped as intermediate to mafic rocks with coarse-grained garnet-biotite gneiss immediately to the east (Ashton et al., 1986).

The Sample BS-840-1-1 occurrence (SMDI 3622) is comprised of a single till sample that returned 104 ppm Ni.

1.5 Exploration, Deposit Modelling and Drilling

1.5.1 Exploration

The 2021 exploration program on the Property consisted of two separate phases all completed on behalf of SKRR. Phase I of the program consisted of a 7-8-person, 8 field-day program (July 22nd to July 29th, 2021) of prospecting, geological mapping, rock sampling, and soil sampling. Phase II of the program consisted of a 12-hole, 1,687.68m diamond drill program that was undertaken from September 12th to October 12th, 2021. Additionally, a concurrent 233 line-kilometre versatile time domain electromagnetic (VTEM) and magnetic geophysical survey was conducted from September 30th to October 4th, 2021. Total expenditures for the 2021 exploration program were $1,005,138.50.

The soil sampling program was comprised of three grids: a grid near the Man-1 occurrence (SMDI 2280) which comprised northern and southern extensions of a historical humus grid, a grid to the west of Cunningham Lake, and a grid to the east of Cunningham Lake near the Nest Group (SMDI 0319) and Man claim (SMDI 0318) occurrences. Concurrent with soil sampling, geologists mapped and prospected in proximity to the Man-1 grid occurrence (SMDI 2280), Man claim occurrence (SMDI 0318), and the Nest Group occurrence (SMDI 0319). The crew conducted prospecting and mapping traverses while collecting grab rock samples for assay. Results from the field program were used to refine/prioritize 2021 drill targeting at the MAN-1 grid, and define future targeting priorities at the other showings.

Concurrent to the diamond drilling program, Geotech Airborne Geophysical Surveys completed a 233 line-kilometre electromagnetic and magnetic survey over the majority of the property. No advanced interpretation was included in the report produced, however a set of EM anomaly picks was produced. Magnetic products (TMI, CVG) products display a prominent NE-SW trending magnetic high running parallel to Schmidt Bay through the centre of the property as well as a parallel magnetic high in the

NW corner of the tenure, parallel to Manson Bay (Figure 12). Several discontinuous, NE-SW trending anomalies also exist in the vicinity of Cunningham Lake. Conductors produced from EM anomaly picks seem to follow a similar trend to the magnetic signature (Figure 13). A major conductor runs through the centre of the property parallel to Schmidt Bay as well as a conductor parallel to Manson Bay in the NW corner of the tenure. Additionally, a series of NE-SW trending conductors exist in the SE corner of the tenure, parallel to Roberts Bay.

1.5.2 Deposit Model

Historical and current exploration to date on the Property indicates potential for gold and base metals within a modified volcanogenic massive sulphide (VMS) type deposit.

VMS Deposits are base metal-rich mineral deposits, which can also contain lesser amounts of precious metals. Their ores can be major sources of zinc, copper, and lead, with gold and silver byproducts. They are found worldwide, and often form in clusters, or camps. Several major VMS camps are known in Canada, these include the Flin Flon - Snow Lake, Bathurst and Noranda camps. These high-grade deposits are often in the range of 5 to 20 million tonnes but can be considerably larger. Some of the largest VMS deposits in Canada include the Flin Flon mine (62 Mt), the Kidd Creek mine (+100 Mt) and the Bathurst No. 12 mine (+100 Mt).

Mineralization in VMS deposits consist mainly of massive or semi-massive accumulations of sulphide minerals which form in lens-like or tabular bodies parallel to stratigraphy or bedding. VMS deposits form on, or below, the ocean floor and are typically associated with volcanic and/or sedimentary rocks. Characteristics of well-preserved VMS deposits include the presence of concordant lenses of massive and semi-massive sulphides which have been exhaled into the ocean as metal-rich brines from black and white smokers, or chimneys. These sulphide zones can overlie discordant (typically copper +/- gold rich) stockworks and/or alteration zones which form below the seafloor.

1.5.3 Drilling

The 2021 diamond drill (DDH) program completed by SKRR on the Property focused on testing targets near the Man-1 grid (SMDI 2280) where the majority of historic drilling was completed. Twelve drillholes on eleven separate pads, totaling 1,687.68 metres of NQ core, were completed during the 2021 program. Ten of twelve drillholes targeted the Au-Ag-Zn-Pb bearing stratabound shear near the Man-1 grid occurrence (SMDI 2280), which has been suggested to represent a remobilized VMS deposit. The remaining two drillholes targeted the conductive, southern extension of the mineralized zone at the Man-1 grid occurrence based off promising airborne geophysical signatures.

The majority of drilling served to in-fill historic drilling as well as test the along-dip extension of historic intercepts of mineralization. Drill hole planning for this drill program relied on the results of field exploration activity conducted in the summer of 2021 in addition to historic data. Significant intercepts from 2021 drilling were encountered in 11 out of 12 holes as follows:

Hole	From (m)	To (m)	Core Length (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
MB21001	85.68	95.91	10.23	12.90	2.14	0.13	0.55
Including	89.71	95.91	6.20	15.60	3.07	0.16	0.64
Including	93.78	94.89	1.11	18.45	8.75	0.20	0.45
MB21002	99.57	108.90	9.33	9.49	1.14	0.13	0.79
Including	104.60	105.66	1.06	17.75	2.52	0.29	1.17
MB21003	53.75	62.15	8.40	4.63	0.63	0.07	0.29
MB21004	96.26	116.55	20.29	13.75	1.79	0.20	0.47
Including	106.75	114.50	7.75	28.24	4.01	0.42	0.76
Including	107.75	108.50	0.75	29.00	13.70	0.21	1.12
MB21005	48.35	55.65	7.30	5.57	0.72	0.04	0.26
Including	50.00	51.00	1.00	6.10	2.97	0.01	0.19
MB21006	41.00	50.00	9.00	21.05	1.10	0.44	0.93
Including	43.80	45.40	1.60	88.57	3.56	2.03	3.83
MB21007	169.47	174.29	4.82	5.57	0.62	0.05	0.59
Including	172.52	173.55	1.03	5.61	2.02	0.03	0.62
MB21008	54.00	59.90	5.90	7.62	1.45	0.07	0.32
Including	54.86	56.50	1.64	15.77	4.41	0.17	0.72
	66.00	72.25	6.25	8.30	0.56	0.17	0.29
Including	67.57	68.30	0.73	36.90	2.12	0.94	0.86
MB21009	101.56	106.13	4.57	3.80	0.41	0.03	0.28

Hole	From (m)	To (m)	Core Length (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
MB21012	148.00	162.42	14.42	5.77	0.74	0.06	0.45
Including	159.00	160.48	1.48	4.46	2.35	0.02	0.20

1.6 Sample Preparation, Analyses and Security

Sampling methodology and overall project design (2020-2022) including subcontractor involvement was orchestrated by Terralogic Exploration Inc. ("**Terralogic**"). All soil, rock and drill core samples were submitted to ALS Global - Geochemistry Analytical Lab ("**ALS**"), which is an ISO 14001 and 45001 certified geoanalytical laboratory, and is independent of all parties (Terralogic, SKRR and X1).

Soil samples were collected at 25 meter intervals and were collected from pits dug using geotools and/or hand-held augers. Wherever possible the soil samples were collected from the B-horizon of the soil profile. Rocks were collected from outcrop with a rock hammer or geotool as grab samples for assay. Samples were recorded as a rock sample with an assigned geostation using both an app developed by Terralogic on ruggedized Android phones and a field notebook with spatial locations.

Drilling was completed using a Hydracore 2000 diamond drill using an NQ bit. The drill hole was sampled for assay at the discretion of the logging geologist. Sample intervals had a minimum width of 0.50 meters and a maximum width of 2.20 meters. Upon completion of sample layout and core logging, the drill core was photographed before being moved to the split shack.

Both external standard and blank samples were inserted into the rock and drill core sample shipments at a frequency between every 10^{th} to 25^{th} sample, ensuring that at least one blank and one standard were inserted per hole. The standards returned acceptable values, relative to industry standard statistical thresholds. All of the blanks returned acceptably low values of Au, Ag, Cu, Zn and Pb.

In the Author's opinion all of the data collection, quality control, sample preparation, security and analytical procedures related to the 2021 field programs were adequate.

1.7 Data Verification

The Author visited the property on December 20, 2024 via helicopter from a helicopter base in Smeaton, Saskatchewan. The visit consisted of a low level observation flight across the length of the property to observe the terrain and access. The author landed and inspected the core storage location for the 2021 drill program. The core stacks were inspected to ensure the boxes labelled match the hole names and approximate meterage as was described in the 2021 SKRR assessment report. The Author collected 2 small samples for geoanalytical comparison from hole MB21-004 from the areas of elevated gold mineralization. The mineralized samples appear consistent with what was described previously. The Author is satisfied with authenticity of the 2021 exploration results completed by

SKRR as the data storage and procedures are excellent, QAQC procedures and results are considered satisfactory, and the site visit is consistent with the work that was described.

1.8 Development and Operations and Resource Estimates

As this is an early-stage exploration project, there has been no metallurgical testing, mineral processing or development on the property.

As of the date of this report, there are no current mineral resource estimates on the Property.

1.9 Interpretation and Conclusions

The 2021 two-phase exploration program was successful in confirming significant gold-silver-zinc-lead mineralization on the Property. Workers were able to confirm historic results at known showings and identify mineralized trends in underexplored areas on the property. Gold-silver-zinc-lead mineralization is hosted within sericite-chlorite altered, silicified, tabular sheared zones within gneisses of the Flin Flon domain. These zones are interpreted as remobilized VMS-style mineralization with the most prolific on the property, at the Man-1 grid, suggested to represent a gold-rich VMS-style deposit.

Drilling at the Man-1 grid in 2021 focused primarily on in-filling and extending historic drilling in the immediate Man-1 grid zone. Assay results indicate that gold-silver-zinc-lead mineralization is mainly restricted to a 5-20m thick, strata-parallel, tabular shear zone. Visual characteristics typical of this zone include chlorite-sericite alteration, silicification, up to 10% net-textured to semi-massive pyrite/pyrrhotite, up to 3% blebby sphalerite/galena, and occasional graphite. Assay result highlights linked to this zone include 12.90g/t Ag, 2.14g/t Au, 0.13% Pb, and 0.55% Zn over 10.23m from 85.68m to 95.91m in hole MB21001 and 13.75g/t Ag, 1.79g/t Au, 0.20% Pb, and 0.47% Zn over 20.29m from 96.26m to 116.55m in hole MB21004. Although no obvious plunge control was visually identified throughout the 2021 program, renewed modelling may resolve whether the mineralized zone has a strictly planar or pipe-like geometry. With a number of available holes with casing intact, future borehole EM surveys may prove to be a valuable technique for future programs to model the conductive, mineralized zone at the Man-1 grid.

The zone to the west of Cunningham Lake was primarily explored via soil sampling and airborne geophysical surveying at a reconnaissance level. Soil sampling delineated a N-S trending, 500m by 150m, silver-lead-zinc anomaly with point gold anomalies in the vicinity. Pathfinder elements are also elevated along this trend. This soil trend coincides with the edge of a magnetic high anomaly, but lacks any strong conductors which commonly indicate a buried VMS deposit. Unfortunately, no rock sampling or geological mapping were conducted over the trend in 2021 that could support the soil sampling results.

The zone to the east of Cunningham Lake was targeted for exploration work in 2021 due to the abundance of coincident EM conductors and magnetic anomalies that could represent buried VMS deposits. Soil sampling produced discontinuous silver, lead, and zinc point anomalies in the NE corner

of the grid. These anomalies do not seem to form a continuous, coincident trend that could indicate buried VMS deposit. Geological mapping did identify several gossanous zones with sulphide mineralization, particularly near the NE corner of the soil grid. Rock samples collected from these gossans returned only weakly anomalous gold, silver, lead, and zinc values.

1.10 Recommendations

The 2021 program was successful in proving the potential on the Property for VMS-style mineralization. Advancing the Property and vectoring to high-grade mineralization could be achieved through a combination of continued desktop work, geophysical surveying, field mapping, and rock sampling. Specific recommendations are as follows:

- Renewed 3D geologic modelling into LeapFrog or equivalent software, of the Man-1 grid zone on the property. 2021 drilling and georeferencing of historic collars may influence the geometry of the deposit and reveal controls on mineralization. Additionally, this model could help refine drillhole planning for future programs.
- Borehole EM surveying of 2021 holes with intact casing at the Man-1 grid, particularly those holes located down dip along the mineralized horizon. Maxwell plate models produced through borehole geophysics data could indicate whether extensions of the mineralized horizon exist down-dip to the east of current drilling and guide future drillhole planning.
- Lithogeochemical sampling, grab sampling, and geological mapping in the vicinity of the silver-lead-zinc soil anomaly west of Cunningham Lake. This soil trend is prospective but needs follow-up ground-truthing to prepare for drill testing.
- Maxwell plate modelling of conductors east of Cunningham Lake to help define specific zones for follow-up lithogeochemical sampling, grab sampling, and geological mapping.

The proposed work program would include desktop refinement of the LeapFrog model from the 2021 results, with emphasis on the Man-1 grid zone. This would be followed by a 2-pronged field program that would include a 4-person geological team that would complete additional collar surveying, prospecting and structural mapping; concurrent to a borehole EM-geophysical program, the results of which would be used to update the LeapFrog model, in support of future drill targeting. The budget for the recommended program is CAD $104,226.82 +10% contingency (Table 12), with the total scope of the program subject to change pending results and available funding.

2.0 INTRODUCTION

X1 Entertainment Group Inc. ("**X1**") has retained John Shmyr (the "**Author**") to prepare an independent Technical Report (the "**Report**") on the Manson Bay Project (the "**Property**"). This Report has been produced at the request of the management of X1 for filing with the Canadian Securities Exchange ("**CSE**") in connection with X1's proposed acquisition of the Property and corresponding change of business from a technology company to a mineral exploration company (the "**Change of Business**"). On February 7,

2024 X1 and SKRR entered into a definitive asset purchase agreement (the "**Acquisition Agreement**") which set out the detailed terms and conditions of X1's proposed acquisition of the Property. Pursuant to the terms and conditions of the Acquisition Agreement, X1 agreed to acquire (i) 100% of SKRR's rights, title and interest in the Property, and (ii) all data and information in the possession of SKRR with respect to the Property and the activities conducted thereon (together with the Property, the "**Purchased Assets**"). As consideration for the Purchased Assets, X1 agreed to issue SKRR 1,000,000 common shares in the capital of X1 (the "**Consideration Shares**"). The Acquisition Agreement and the transactions contemplated thereunder, including, but not limited to the issuance of the Consideration Shares, are subject to and in accordance with applicable corporate and securities laws and the approval of the CSE, and if required, the approval of the TSX Venture Exchange, on which the common shares of SKRR are listed, and any other such approvals that may be required, including approval of the shareholders of X1.

The purpose of the report is to summarize results from work programs carried out on the Property and to provide recommendations for further exploration and development work on the Property, if warranted, in connection with X1's proposed acquisition of the Property and corresponding Change of Business. This technical report was prepared in accordance with standards laid out by National Instrument 43-101 and Form 43-101F (Standards of Disclosure for Mineral Projects). The Property is 100% owned by SKRR, with part of the property subject to a 2% NSR in favour of Eagle Plains Resources Ltd. ("**EPL**") with respect to certain mineral claims and another 2% NSR in favour of Edge Geological Consulting Inc. in respect of other mineral claims comprising the Property, with each such NSR more particularly described under subheading 4.2 Property Description.

The Author visited the Property on December 20, 2023. There have been no material changes to the subject property between the property visit by the writer on December 20, 2023 and the Effective Date of this report. The writer has researched any possible public filings including assessment reports on the SMAD Assessment Report Information Database and/or news releases that may have filed on SEDAR for the vendor company, SKRR.

The Report is based on geological and geophysical data published by the Saskatchewan provincial government, including government geological survey publications, SK mineral deposit index files (SMDI), and technical work summarized in assessment reports (SMAD) that have been filed by various owners and operators on the property, including SKRR and their preferred geological contractor – Terralogic Exploration Inc. ("**Terralogic**"). These reports are referenced throughout the Report and listed under References in Section 20.

All coordinates presented in the Report are in Universal Transverse Mercator (UTM), North American Datum 1983 (NAD83) in Zone 13N Saskatchewan, Canada. All dollar amounts are presented in Canadian dollars.

3.0 Reliance On Other Experts

The report was prepared with assistance from Jarrod Brown P.Geo., Vice President of Terralogic. Jarrod Brown is not considered independent but the Author has reviewed all of his work and accepts responsibility for all sections of the report as an independent expert.

The Author was reliant upon the X1's legal counsel, McMillan LLP, for a description of the Acquisition Agreement. This reliance was limited to the legal details described in Sections 1.1, 1.2, 2.0 and 4.2.

The Author was reliant on X1's local Saskatchewan counsel, McDougall Gauley LLP., for completing searches confirming the ownership of the 13 mineral claims (dispositions) that comprise the Property. This reliance was limited to the mineral claim (disposition) ownership details described in Sections 1.1, 1.2, and 4.2.

The Author was not reliant on any other experts.

4.0 Property Description and Location

4.1 Property Location

The Property is located approximately 40 km northwest of Creighton, Saskatchewan and 125 km east of La Ronge, Saskatchewan (central point: 675,130 mE / 6103480 mN [NAD83 UTM Zone 13N]; Figure 1 & 2). The dispositions are situated between Manson Bay and Roberts Bay of Wildnest Lake. Access to the property is possible via winter roads/snowmobile trails in winter or via helicopter/floatplane in summer. A high voltage power line runs north-south approximately 9km to the east of the property.

4.2 Property Description

The 13 mineral claims (dispositions) that comprise the Property are wholly owned by SKRR (Table 1; Figure 2). X1 has entered into the Acquisition Agreement with SKRR pursuant to which X1 has agreed to acquire the Purchased Assets, which includes the 13 mineral claims that comprise the Property. As consideration for the Purchased Assets X1 has agreed to issue SKRR 1,000,000 Consideration Shares.

The Property lies within an area of Crown Land, which the Province of Saskatchewan controls all surface rights for the project area. Mineral exploration on crown land such as the Property requires that surface disturbance permits be obtained before any work is carried out. This permit is obtained by applying to the Saskatchewan Ministry of Environment by submitting an exploration proposal to conduct work.

With the required government permits, access to the property is possible year-round by means of helicopter or float/ski plane from the nearest airbase which is within 40 km. Winter access is also possible over-land and -frozen lake systems via snow machine from Saskatchewan Highway 106.

Table 1: Tenure Summary

Disposition	Effective Date	Current Lapse Date	Area (ha)	Owner
MC00012368[(1)]	2018-08-29	2036-11-27	398.638	SKRR Exploration Inc.: 100%
MC00013986[(1)]	2020-06-17	2036-09-15	607.636	SKRR Exploration Inc.: 100%
MC00013987[(2)]	2020-06-17	2043-09-15	16.134	SKRR Exploration Inc.: 100%
MC00013989[(2)]	2020-06-17	2043-09-15	16.133	SKRR Exploration Inc.: 100%
MC00013993[(2)]	2020-06-17	2043-09-15	16.136	SKRR Exploration Inc.: 100%
MC00013994[(2)]	2020-06-17	2043-09-15	16.134	SKRR Exploration Inc.: 100%
MC00014013[(1)]	2020-06-17	2036-09-15	162.896	SKRR Exploration Inc.: 100%
MC00014014[(1)]	2020-06-17	2036-09-15	165.454	SKRR Exploration Inc.: 100%
MC00014015[(1)]	2020-06-17	2035-09-15	815.273	SKRR Exploration Inc.: 100%
MC00014021[(1)]	2020-06-17	2035-09-15	526.155	SKRR Exploration Inc.: 100%
MC00014034[(1)]	2020-06-18	2036-09-15	491.630	SKRR Exploration Inc.: 100%
MC00014278[(1)]	2020-08-31	2035-11-29	511.759	SKRR Exploration Inc.: 100%
MC00014279[(1)]	2020-08-31	2035-11-29	549.235	SKRR Exploration Inc.: 100%
Totals: 13			**4293.213**	

Notes:

(1) Acquired pursuant to the EPL Agreement and referred to herein as the "**EPL Claims.**"

(2) Acquired pursuant to the EGC Agreement and referred to herein as the "**EGC Claims**."

4.2.1 EPL Claims

SKRR acquired the EPL Claims pursuant to the terms and conditions of a mineral claims acquisition agreement dated August 31, 2020 (the "**EPL Agreement**") entered into between SKRR and EPL. Pursuant to the terms and conditions of the EPL Agreement, SKRR acquired a 100% legal and beneficial interest in the EPL Claims, subject to the 2% EPL NSR Royalty (as defined below), by (i) making a cash payment of $10,000 to EPL and (ii) issuing 750,000 common shares in the capital of SKRR to EPL.

As additional consideration for the acquisition of the EPL Claims, SKRR granted EPL a production royalty equal to 2% of the Net Smelter Returns (as defined below) from the sale of ore, ore

concentrates, and other products from the area comprising the EPL Claims (MC00012368, MC00013986, MC00014013, MC00014014, MC00014015, MC00014021, MC00014034, MC00014278, and MC00014279) (the "**EPL NSR Royalty**"), provided that SKRR can purchase half of the EPL NSR Royalty from EPL for total cash consideration of $1,000,000.

The EPL Agreement defines "**Net Smelter Returns**" as the actual proceeds received by SKRR for its own account from the sale of ore, or ore concentrates or other products from the area currently comprising the EPL Claims to a smelter, refinery or other ore buyer after deduction of all operating costs, smelter and/or refining charges, ore treatment charges, penalties and any and all charges made by SKRR of ore or concentrates, and actual freight or haulage charges from the mine to the smelter, less all umpire charges which SKRR may be required to pay.

4.2.2 EGC Claims

SKRR acquired the EGC Claims pursuant to the terms and conditions of a mineral claims acquisition agreement dated August 31, 2020 (the "**EGC Agreement**") entered into between SKRR and Edge Geological Consulting Inc. ("**EGC**"). Pursuant to the terms and conditions of the EGC Agreement, SKRR acquired a 100% legal and beneficial interest in the EGC Claims, subject to the 2% EGC NSR Royalty (as defined below), by (i) making a cash payment of $10,000 to EGC and (ii) issuing 750,000 common shares in the capital of SKRR to EGC.

As additional consideration for the acquisition of the EGC Claims, SKRR granted EGC a production royalty equal to 2% of the Net Smelter Returns (as defined below) from the sale of ore, ore concentrates, and other products from the area comprising the EGC Claims (MC00013987, MC00013989, MC00013993, and MC00013994) (the "**EGC NSR Royalty**"), provided that SKRR can purchase half of the EGC NSR Royalty from EGC for total cash consideration of $1,000,000.

The EGC Agreement defines "**Net Smelter Returns**" as the actual proceeds received by SKRR for its own account from the sale of ore, or ore concentrates or other products from the area currently comprising the EGC Claims to a smelter, refinery or other ore buyer after deduction of all operating costs, smelter and/or refining charges, ore treatment charges, penalties and any and all charges made by SKRR of ore or concentrates, and actual freight or haulage charges from the mine to the smelter, less all umpire charges which SKRR may be required to pay.

4.2.3 Mineral Rights

In Saskatchewan, mineral resources are owned by the crown and managed by the Saskatchewan Ministry of the Economy using the *Crown Minerals Act* and the *Mineral Tenure Registry Regulations, 2012*. Staking for mineral dispositions in Saskatchewan is conducted through the online staking system, Mineral Administration Registry Saskatchewan. These dispositions give the stakeholders the right to explore the lands within the disposition area for economic mineral deposits.

4.2.4 Permitting

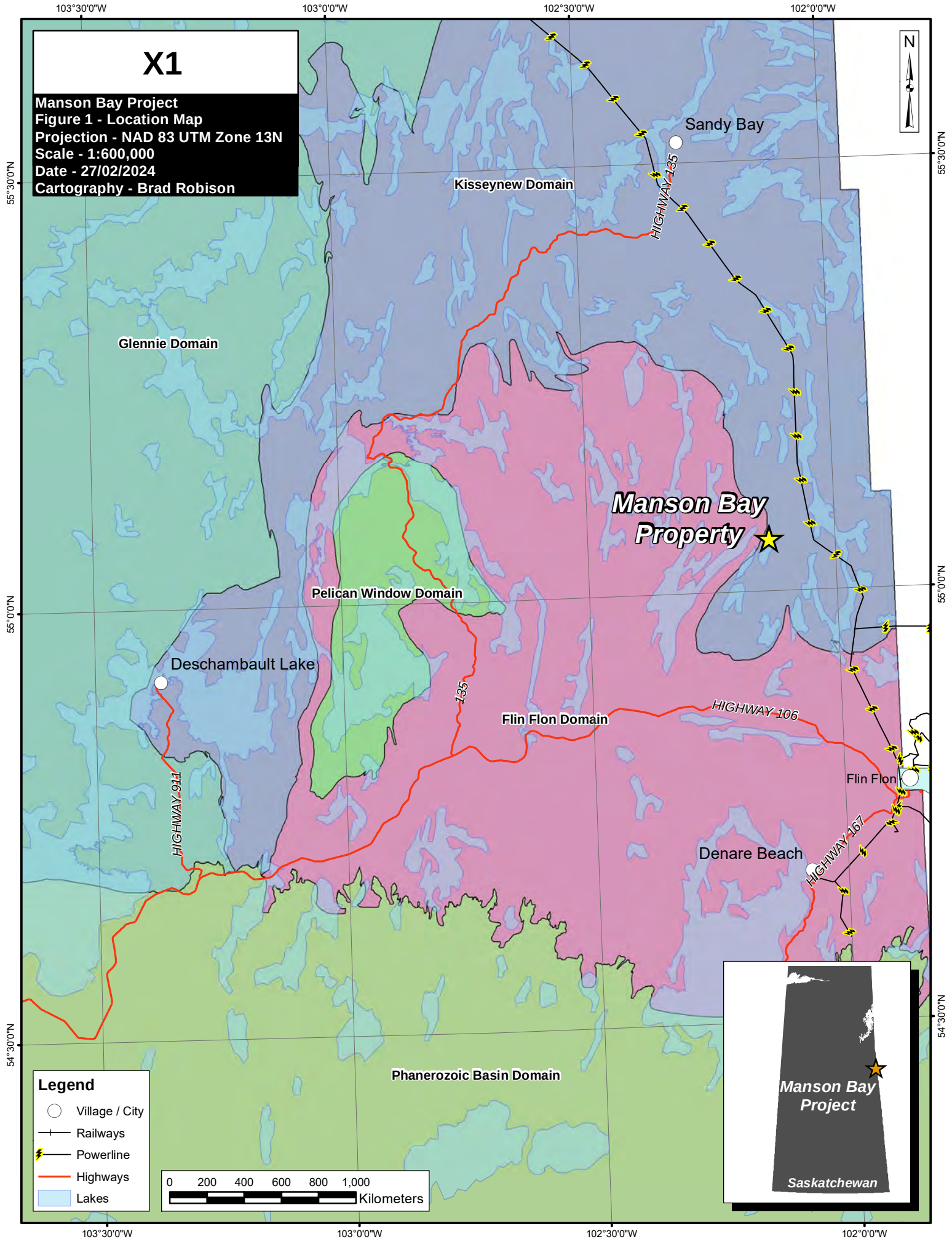
The Property lies within an area of Crown Land, which the Province of Saskatchewan controls all surface rights for the project area. Mineral exploration on crown land such as the Property requires that surface disturbance permits be obtained before any work is carried out. This permit is obtained by applying to the Saskatchewan Ministry of Environment by submitting an exploration proposal to conduct work. The Saskatchewan Mineral Exploration and Government Advisory Committee (SMEGAC) have developed the Mineral Exploration Guidelines for Saskatchewan to mitigate environmental impacts from industry activity and facilitate governmental approval for such activities. Applications to conduct exploration work need only to address the relevant topics of those listed in the guidelines. The Ministry of Environment will review the submitted proposal and then conduct engagement with local stakeholders. If local stakeholders express concerns, then these are sent to the proponent to be addressed or potentially mitigated. Upon completion of engagement period then the Ministry of Environment will approve the work plan and will send the necessary work permits which consist of a Crown Land Work Authorization, Aquatic Habitat Protection Permit, and Forest Production Permit and any special conditions that may exist for the work plan. Additional permits maybe required for drilling activities such as an Approval To Construct, Install, Alter, And Expand And Decommission A Storage Facility And Store Hazardous Substances And/Or Waste Dangerous Goods Permit from Saskatchewan Ministry of Environment for bulk fuel storage, and additionally a Temporary Water Rights Licence To Use Surface Water obtained from the Water Security Agency maybe required.

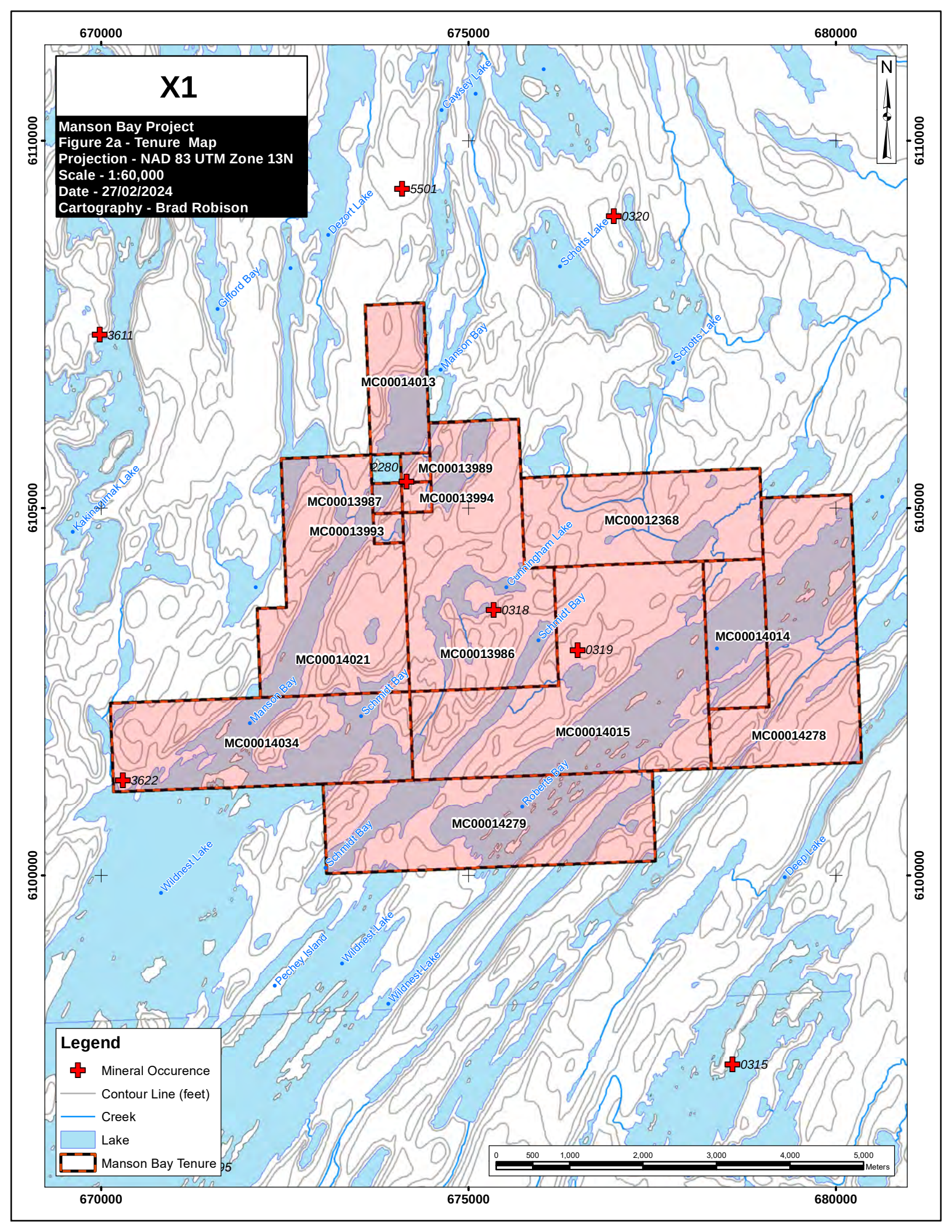
Previously, permits for drilling activities on the Property were obtained by SKRR from the Ministry of Environment. The following permit numbers were in place: ENV File 21-12-0029 and File 22-16-0003 with an ultimate expiry date of December 31, 2022.

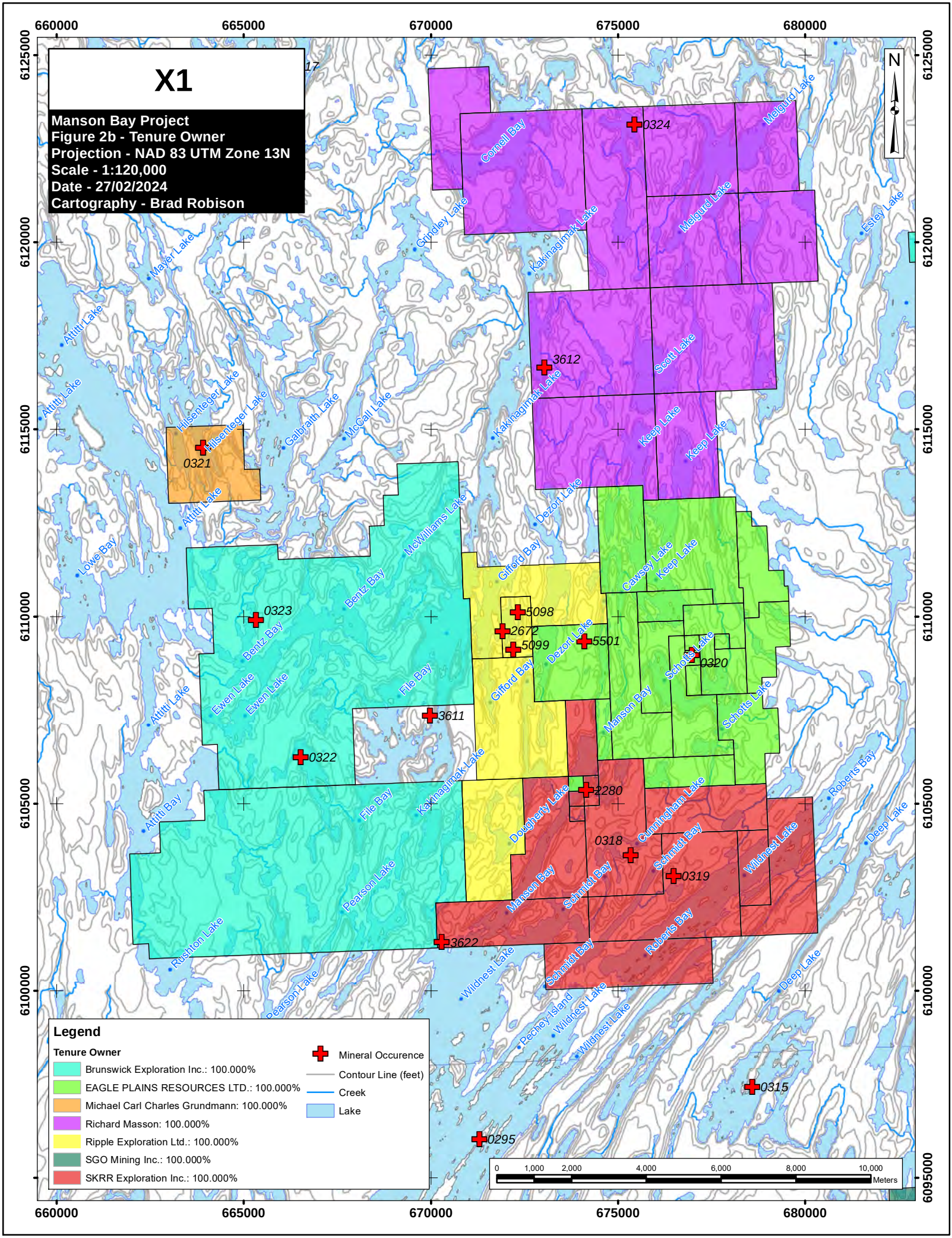
With the required government permits, access to the property is possible year-round by means of helicopter or float/ski plane from the nearest airbase which is within 40 km. Winter access is also possible over-land and -frozen lake systems via snow machine from Saskatchewan Highway 106.

There are no known environmental issues or liabilities on the property.

The Author is not aware of any other significant factors or risks that may affect access, title, or the right or ability to perform work on the property.


X1
Manson Bay Project
Figure 1 - Location Map
Projection - NAD 83 UTM Zone 13N
Scale - 1:600,000
Date - 27/02/2024
Cartography - Brad Robison
N
103°30'0"W
103°0'0"W
102°30'0"W
102°0'0"W
55°30'0"N
55°0'0"N
54°30'0"N
Sandy Bay
Kisseynew Domain
HIGHWAY 135
Glennie Domain
Manson Bay Property
Pelican Window Domain
Deschambault Lake
135
Flin Flon Domain
HIGHWAY 106
HIGHWAY 911
Flin Flon
HIGHWAY 167
Denare Beach
Phanerozoic Basin Domain
Legend
Village / City
Railways
Powerline
Highways
Lakes
0 200 400 600 800 1,000
Kilometers
Manson Bay Project
Saskatchewan


X1
Manson Bay Project
Figure 2a - Tenure Map
Projection - NAD 83 UTM Zone 13N
Scale - 1:60,000
Date - 27/02/2024
Cartography - Brad Robison
N
670000
675000
680000
6110000
6105000
6100000
Cawsey Lake
Dezort Lake
Schotts Lake
Gifford Bay
Manson Bay
Kakinagimak Lake
Cunningham Lake
Schmidt Bay
Roberts Bay
Wildnest Lake
Pechey Island
Deep Lake
5501
0320
3611
2280
0318
0319
0315
3622
MC00014013
MC00013989
MC00013987
MC00013994
MC00013993
MC00012368
MC00014014
MC00014021
MC00013986
MC00014034
MC00014015
MC00014278
MC00014279
Legend
Mineral Occurence
Contour Line (feet)
Creek
Lake
Manson Bay Tenure
0
500
1,000
2,000
3,000
4,000
5,000
Meters


X1
Manson Bay Project
Figure 2b - Tenure Owner
Projection - NAD 83 UTM Zone 13N
Scale - 1:120,000
Date - 27/02/2024
Cartography - Brad Robison
N
660000
665000
670000
675000
680000
6125000
6120000
6115000
6110000
6105000
6100000
6095000
0324
3612
0321
0323
5098
2672
5099
5501
0320
3611
0322
2280
0318
0319
3622
0315
0295
Connell Bay
Melgurd Lake
Grindley Lake
Kakinagimak Lake
Mayer Lake
Estey Lake
Attitti Lake
Hilsenteger Lake
Galbraith Lake
McCall Lake
Scott Lake
Keep Lake
Dezort Lake
McWilliams Lake
Gifford Bay
Cawsey Lake
Lowe Bay
Bentz Bay
Ewen Lake
File Bay
Manson Bay
Schotts Lake
Attitti Bay
Doughery Lake
Cunningham Lake
Schmidt Bay
Wildnest Lake
Roberts Bay
Deep Lake
Pearson Lake
Rushton Lake
Pechey Island
Legend
Tenure Owner
Brunswick Exploration Inc.: 100.000%
EAGLE PLAINS RESOURCES LTD.: 100.000%
Michael Carl Charles Grundmann: 100.000%
Richard Masson: 100.000%
Ripple Exploration Ltd.: 100.000%
SGO Mining Inc.: 100.000%
SKRR Exploration Inc.: 100.000%
Mineral Occurence
Contour Line (feet)
Creek
Lake
0
1,000
2,000
4,000
6,000
8,000
10,000
Meters

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

The Property is located in east-central Saskatchewan (SK): approximately 40 km northwest of Flin Flon, Manitoba (MB) and 125 km east of La Ronge, SK (central point: 675,130 mE / 6103480 mN [NAD83 UTM Zone 13N]; Figures 1 & 2). Locally, the dispositions are situated between Manson Bay and Roberts Bay of Wildnest Lake, within N.T.S. mapsheet 63M/01. Access is by helicopter or float-equipped aircraft in the summer, and by snowmobile or ski-equipped aircraft in the winter from Flin Flon, MB, Pelican Narrows, SK, or La Ronge, SK. In the winter season, trails exist in the area connecting Wildnest Lake to the Hanson Lake Road which serves as an all-season highway that connects southern Saskatchewan infrastructure to Flin Flon, MB. With the required government permits, access to the property is possible year-round by means of helicopter or float/ski plane from the nearest airbase which is within 40 km. Winter access is also possible over-land and -frozen lake systems via snow machine from Saskatchewan Highway 106.

The climate in the project area is typical of northern Saskatchewan with temperature ranges between -40C° in winter and +35C° in summer. Freeze-up is variable between November and December and spring break-up occurs after April.

The property is characterized by ice scoured bedrock plains in which granitic and metamorphic Precambrian rock exposures are surrounded by discontinuous Pleistocene deposits. Topography generally has local relief less than 30 meters (336m – 366m AMSL) with muskeg occupying low-lying areas. Relatively recent burn in the area has caused generally fair bedrock exposure on the property. Parts of the area (e.g., south of SMDI #2280) are covered in thick blow-down that covers much of the bedrock and is extremely difficult to traverse. The tree cover includes primarily jack pine, black spruce, and poplar. Approximately 80% of the property is covered in vegetation with the remaining 20% exposed as outcrop.

6.0 HISTORY

6.1 Government Surveys

Although several reconnaissance surveys were carried out by the Geological Survey of Canada in the first half of the 20th century, the first systematic geological mapping of the area was completed in 1956 by R.L. Cheesman which resulted in a 1:63,360 geologic map of the area which includes the eastern half of the current property. M.W. Pyke produced a 1:63,360 geologic map of the Attitti Lake region in 1961 which covers the western half of the current property. In 1991, K.E. Ashton and A. Leclair performed revision 1:20,000 mapping in the Wildnest-Attitti Lakes region. R.O. Maxeiner and K.E. Ashton produced a 1:50,000 compilation map of the region in 2012.

6.2 Industry Exploration History

A detailed summary of exploration activity for the Manson Bay area has been provided below in Table 2, including references to prior property area ownerships.

Wildnest Lake Mines completed an initial EM survey along with trenching in 1953, ultimately uncovering the Nest main showing. Kay Lake Mines Ltd. acquired the property in 1955 and conducted an electromagnetic survey finding numerous strong conductors throughout the Wildnest Lake region. This was followed up with a diamond drill program to test these conductors on the northeast shore of Manson Bay. These diamond drill holes returned trace to slightly elevated Au and Ag values.

Numerous geophysical surveys, trenching and prospecting was completed from 1959 to 1982, with little findings. The property was optioned to Hudson Bay Exploration and Development Company (HBED) in 1983. A large conductor was located parallel to the eastern edge of Manson Bay, through magnetic and EM surveys. In 1985, HBED carried out diamond drilling in 3 preliminary holes, with MBO-1 encountering a 0.8 ft intersection that returned 0.04 oz/ton Au, 4.38 oz/ton Ag, 5.81% Cu and 0.60% Zn. Between 1987 and 1988 MinGold Resources Limited outlined a gold-copper rich zone of mineralization in their grid drilling on the eastern edge of Manson Bay, totaling 5467m, in 49 holes (MBO-4 to MBO-52) (Figure 6). Other highlights from drilling (Stroshein, 1988) include:

- Hole MBO-15 intersected 13.7 g/t Au over 10.33m (85.98m to 96.31m) including 42.5 g/t Au over 3.05m (86.56m - 89.61m), including 120.09 g/t Au over 1.04m (86.87m - 87.90m).
- Hole MBO-37 intersected 2.63 g/t Au over 12.37m (from 83.94m to 96.32m) including 12.81 g/t Au over 0.61m.

Mingold published a NON-43-101 compliant resource estimate in 1988 based on the results of the 49 drill holes at Manson Bay. Mingold estimated 660,000 tons grading 0.10 oz/ton Au however the Author cannot find the original documentation regarding this estimate. The author is only aware of the calculation based upon reference to the tonnage estimate within the Saskatchewan Mineral Deposits Index entry #2280. As no verifiable documentation for this resource estimate can be found, it should not be relied upon in any form and will not be utilized in this report.

In 2008, Murgor Resources commissioned a 200m line-spacing VTEM + magnetic survey over the northwestern ¾ of the property. This survey also covered the majority of adjacent Schotts Lake and Mari Lake properties, which are underlain by the same or similar stratigraphy to the Manson Lake Property. A review of the 2008 geophysical results shows that the 3 known showings on the Manson Lake Property all are all underlain by coincident NE-trending magnetic and electromagnetic (conductive) highs.

Table 2: Exploration History Summary

Assessment File Number*	Year	Activity
63M01-0010	1953	Wildnest Lake Mines conducts ground EM survey and trenching. Discovery of main NEST showing.
63M01-0019	1954	Wildnest Lake Mines completes 5 trenches.
63M01-0013	1955	Kay Lake Mines conducts EM Survey. Discovering numerous strong conductors around Wildnest Lake.
63M01-0002	1955	Rio Canadian Exploration completes 13 DDH, totaling 945m, as well as magnetic, EM and gravity surveys. Trace to slightly elevated Au & Ag values throughout all holes. Conductor quality is poor to fair. 100% DDH on current claim area.
63M01-0007	1959	E.L. Morley completes 2 trenches, totaling 10512 cu. ft. near Nest showing.
63M01-0012	1959	P. Poulin completes 1 trench, totaling 1050 cu. ft. near Nest showing.
63M01-0017	1966	Hudson Bay Exploration and Development Company Limited conduct EM survey, 5.47km. Strong conductor located along the south side of Eyeglass Lake.
63M01-0021	1981 & 1982	Greenstone Resources conducts prospecting and sampling. Suggests North trending faults control mineralization and trend onto Manson Bay Property.
-	1983	Property optioned to Hudson Bay Exploration and Development Company.
63M01-0022	1984	Hudson Bay Exploration and Development Company conduct magnetic and EM surveys (19.23km & 19.36km, respectively). Large conductor located, parallel to Manson Bay (through Man-1 showing).
63M01-0026	1985	Homestake conducts a combined 644km magnetic and EM survey, along with the collection and assay of 142 grab samples. 40% of work on current claim area.
63M01-0024	1985	Hudson Bay Exploration and Development Company complete 3 DDH, totaling 267m (MBO-1 to MBO-3). MBO-1 & MBO2 drill holes intersected a gold bearing horizon roughly coincidental with EM anomaly. MBO1 encountered a 0.8 ft (0.24m) intersection that returned 0.04 oz/ton (1.25 g/t) Au, 4.38 oz/ton (136.88 g/t) Ag, 5.81% Cu and 0.60% Zn. 100% of work in claim area.
63M01-0025	1986	Hudson Bay Exploration and Development Company conduct magnetic and EM surveys (46.42km & 36.67km, respectively). 75% on current claim area.

Assessment File Number*	Year	Activity
63M01-0027	1986	Hudson Bay Exploration and Development Company conducts humus geochemical sampling programs on MAN-1, MAN-3 and NER-15 grids to locate gold bearing structures. 75% on current claim area.
63M01-0028	1986	Homestake conducts reconnaissance program of geological mapping and lithogeochemical sampling. 90% on current claim area.
63M01-0030	1987	Homestake completes 3 DDH, totalling 280.4m (WN87-1 to WN87-3) throughout property. 100% in current claim area.
63M01-0031	1987 & 1988	MinGold Resources completes grid drilling on the eastern edge of Manson Bay, narrowing down Manson Bay Au zone. 49 DDH, totalling 5467m (MBO-4 to MBO-52) along the eastern shore of Manson Bay. Outlines a gold-copper rich zone of mineralization. 100% in current claim area.
63M01-0038	1994	Hudson Bay Exploration and Development Company completes 2 DDH, totaling 153m, after conducting magnetic and EM surveys (10.09km each) in order to revaluate conductors to the north of Eyeglass Lake. 100% in current claim area.
63L16-0027	1964	HLEM surveys and follow up drilling in the Wildnest Lake region. Sheets 2 & 3 cover south limit of current tenure.
63L16-0179	2008	Murgor Resources commissions airborne EM & Magnetic (VTEM) survey at 200m line spacing over ¾ of Mason Bay plus Schotts Lake and Mari Lake properties. Follow-up drilling not on Property.
-	2018-2020	Eagle Plains Resources Ltd., and EGC acquires the Mason Bay Property by way of online staking. Both companies transferred their tenure holdings to SKRR by way of agreement dated August 31, 2020.
MAW 3229	2021	2021 Geochemistry, Geology, Geophysics and Drilling Program Assessment Report. 2-stage program, designed and executed by Terralogic Exploration. Authored by E. Morley; edited by J. Brown (P.Geo). 100% in current claim area.

*Publicly available assessment reports for download available from the Saskatchewan Energy and Resources mineral assessment database (SMAD): https://www.saskatchewan.ca/business/agriculture-natural-resources-and-industry/mineral-exploration-and-mining/saskatchewan-geological-survey/saskatchewan-mineral-assessment-database-smad

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Property is underlain by the Proterozoic Kisseynew Complex, composed of metamorphosed volcanic island arc and oceanic deposits which have undergone numerous phases of deformation. The Kisseynew Complex is bounded to the east by the Thompson Lineament and to the west by the Needle Falls Shear Zone (Coombe, 1979). The Kisseynew Complex is composed of greywackes, mudstones, and amphibolites of the Burntwood Group and syngenetic volcaniclastics and sediments of Wasekwan and Amisk Groups. The Flin Flon and Lynn Lake volcanic belts are comprised of the Wasekwan and Amisk Groups. Overlying the Amisk and Burntwood units are sandstones and conglomerates from the Sickle/Missi Group. The series of clastic sediments, volcanic sediments, tuffs and flows within the Wildnest Lake area correlates with Upper Burntwood and Amisk transition series, likely representing a transition from basinal deposition of the Burntwood sediments to continentally derived conglomerates and sediments of the Sickle/Missi Group (O'Donnell, 1986). A series of late Proterozoic intrusions ranging from granites to diorites can be found throughout the area.

The Property is situated within the Attitti Block, characterized by Ashton and Leclair (1991) in the Wildnest Lake area by amphibolite facies and supracrustal rocks and granitoids. The Attitti Block is interpreted to be a high-grade metamorphic equivalent of the Flin Flon Domain that extends to the south and east (Ashton and Leclair, 1991). The boundary between the Attitti Block and the Kisseynew Domain to the east is interpreted as a facies change from dominantly volcanic to dominantly sedimentary rocks (Ashton and Leclair, 1991).

Maxeiner and Ashton (2012) completed a geological compilation at 1:50000 covering the Northern Sask Craton and Southern Glennie-Flin Flon Complex. The Southeast Sheet comprising most of NTS 63-M-01 includes the Manson, Schotts and northern Mari Lake Properties, and is the source material for the 1:250K Sask Atlas geology. Unique to this dataset is an interpreted "F4" East-Northeast trending regional-scale synform/antiform axial trace couplet, one of which transects the Schotts Lake Deposit, and the other transects the Manson Lake property within 1km of the Manson Lake Au deposit (Figure 3).

X1

Manson Bay
Figure 3 - Regional Geology Map
Projection - NAD 83 UTM Zone 13N
Scale - 1:50,000
Date - 27/02/2024
Cartography - Brad Robison

670000 675000 680000

6115000 6110000 6105000 6100000 6095000

N

F4 synform
F3 synform
F4 antiform
early fold axis

5098 2672 5099 5501 0320 3611 2280 0318 0319 3622

Fgdn Fbb Fvin Kng peg Krc Kgdn Kw Krn Fvbn Fgdl Fbn Fvan Fc Fwn Fbb Kc Kvin Kvbn Frn Kbb Fhbn

0 500 1,000 2,000 3,000 4,000 5,000 Meters

Legend

- Mineral Occurence
- Contour Line
- Creek
- Lake
- Manson Bay Tenure (X1/SKRR)

Legend

1:250K Sask Atlas Geology

- F4 Synform
- Regional Fault
- peg — *Mafelsic gneiss derived from intermediate to mafic volcanics*
- Kgdn — *Foliated to gneissic tonalite-quartz diorite*
- Kbb — *Gabbro, diorite*
- Krn — *Psammitic to psammopelitic gneiss and derived migmatite*
- Kyn — *Metaconglomerate gneiss*
- Krc — *Calcareous wacke*
- Kw — *Metagreywacke*
- Kng — *Garnet-biotite gneiss and derived migmatite*
- Kc — *Calc-silicate rocks, locally quartz rich*
- Kvin — *Intermediate to mafic gneiss derived from volcanic rocks*
- Kvbn — *Mafic gneiss derived from basic volcanics*
- Frn — *Metagreywacke gneiss*
- Fgdl — *Leucogranodiorite-tonalite*
- Fgdn — *Foliated to gneissic granodiorite-tonalite*
- Fbb — *Gabbro-diorite*
- Fwn — *Metagreywacke gneiss*
- Fc — *Calc-silicate rocks*
- Fvan — *Felsic gneiss derived from felsic volcanics*
- Fvin — *Mafelsic gneiss derived from intermediate to mafic volcanics*
- Fvbn — *Mafic gneiss derived from basic volcanics*
- Fhbn — *Interlayered hornblende and biotite gneisses*
- Fbn — *Biotite gneiss +/- hornblende +/- garnet*

7.2 Property Geology

The Property is situated in the core of the Schotts Lake anticline (Figure 4). Rocks throughout the property strike north-easterly and display shallow dips to the east (20-30°). Tight recumbent folding has produced a regional foliation followed by isoclinal folds deforming this foliation and shearing along the fold limbs. Two later phases of open upright folding have created large regional structures.

There are six main lithological units that occupy the Property:

- Fgd – Granite-granodiorite-tonalite: Mainly post-Amisk intrusion, including “stitching” plutons of the Amisk Collage 1.88-1.83 Ga. (Macdonald & Slimmon, 1999). O’Donnell (1986) describes these rocks within the Mason Bay area as medium grained, foliated to massive plagioclase-quartz-biotite hornblende granodiorite. Migmatite is common along the margins of these intrusions and foliated granodiorite is difficult to distinguish from biotite gneiss.
- Fsg – Interlayered supracrustals and orthogneiss – undifferentiated Amisk Group arkosic and metapsammitic gneisses and hornblende-plagioclase gneiss (mafic to intermediate metavolcanics) (Pearson, 1986).
- Kgg – Granodioritic and related rocks, including diatexite wacke with >70% melt. Thought to be related to turbidite infill of back-arc and intra-arc Kisseynew and MacLean basins and anatexites; ca. 1.82-1.83 Ga (Macdonald & Slimmon, 1999)
- Kmc – Metabasite/amphibolite (volc): Described by O’Donnell (1986) as composing dark green to black massive fine to medium-grained hornblende with minor white to dark green plagioclase. Garnet may be absent, but more commonly forms up to 5% of the rock as garnetiferous bands in which garnet less than 1mm up to 4mm in diameter. Fine, dark green diopside-actinolite-calcite bands also occur on the centimeter scale.
- Kr – Arkose, polymictic conglomerate and psammitic gneiss of the Amisk molasse, including Missi, Sickle, Mclennasn, Ourom and Wapawekka groups unconformity (Macdonald & Slimmon, 1999).
- Kwn – Thought to be related to turbidite infill of back-arc and intra-arc Kisseynew and MacLean basins and anatexites; ca. 1.82-1.83 Ga, Gneissic greywacke, psammo-pelite to pelite, conglomerate, garnet-biotite-sillimanite-cordierite gneiss (Macdonald & Slimmon, 1999).

At the Manson Bay showing, core from drill holes is dominated by garnet-quartz-feldspar-hornblende-biotite gneiss and moderate distribution of pegmatites and calc-silicate gneisses. Two distinct graphitic horizons flank the mineralized shear zone at the Manson Bay Gold Zone (SMDI 2280). The graphitic units are composed of quartz-feldspar-biotite-chlorite gneiss. The graphite is generally fine-grained and granular averaging 5% and rarely up to 20%. Pyrite and pyrrhotite are ubiquitous in these units averaging 2-3% and occasionally up to 12%. The mineralized horizon is composed of quartz-rich gneiss with hornblende-feldspar biotite, locally chloritic or with tourmaline crystals. Sulphide content varies up to 25% but commonly averages 2-7% with pyrite and pyrrhotite throughout and lesser amounts of sphalerite, chalcopyrite and galena (Stroshein, 1988).

X1

Manson Bay
Figure 4 - Property Geology
Projection - NAD 83 UTM Zone 13N
Scale - 1:30,000
Date - 27/02/2024
Cartography - Brad Robison

670000 672000 674000 676000 678000 680000

6106000 6104000 6102000 6100000

Geology Legend

F4 Fold
Fault

Lithology

- Biotite Gneiss
- Calc-Silicate Gneiss
- Garnetiferous Biotite Gneiss
- Granodiorite
- Hornblende Gneiss
- Intermediate to Mafic Flows and Tuffs
- Pyroxenite
- Quartz-Feldspar Pegmatite

F4 antiform

Manson Bay
Schotts Lake
Roberts Bay
Kakinagimak Lake
Dougherty Lake
Cunningham Lake
Schmidt Bay
Wildnest Lake
Deep Lake

2280
0318
0319
3622

N

Legend

- Mineral Occurence
- Creek
- Historic EM Conductor (HLEM and VLF)
- Contour Line
- Lake
- Manson Bay Tenure

7.3 Mineralization

The Property hosts 4 government registered mineral deposit locations (Table 3), all classified as volcanogenic hosted/associated mineral showings, with one gold dominant, and the other 3 with stated copper potential. The Manson Bay Developed Prospect on the Man-1 Grid (SMDI 2280) is host to a NON-43-101 compliant resource referenced in section 6.2 of this report. One premier intercept returned the following values: Hole MBO-15 intersected 13.7 g/t Au over 10.33m, including 42.5 g/t Au over 3.05m and 120.09 g/t Au over 1.04m (Stroshein, 1988).

Four mineral occurrences (SMDIs) occur on the property. The majority of these occurrences represent VMS-style deposit types with Au, Ag, Cu, Pb, and Zn as economic commodities.

The Man-1 Grid (SMDI 2280), located on the eastern shore of Manson Bay, has been traced over a strike length of greater than 730m within a silicified shear zone. The area straddles a transition zone from sericite feldspar-biotite±quartz±garnet±hornblende gneiss and biotite migmatite (Kwn) to the north and east; and highly metamorphosed (upper amphibolite) Amisk Group interlayered volcanics and metasediments (Fsg) to the south. Calc-silicates and pegmatites have been observed in all drill holes as well. The showing host rock was mapped by Ashton et al. (1986) as hornblende-biotite±garnet gneiss which in the Author's opinion may represent an assemblage consistent with metamorphosed VMS type alteration. Bands of altered intermediate to mafic volcanics and interbedded clastics lie along the margins of these host gneisses. The showing occupies the core of the Schotts Lake anticline. The host rocks have a north-east strike and dip 20°to 30°SE. Lineations indicate a plunge of 21° to 40°NE. Mineralization is contained within a quartz-rich gneiss that contains hornblende-feldspar-biotite and locally chlorite and tourmaline. Minerals present include trace to 15% pyrite, trace to 20% pyrrhotite, up to 10% graphite, trace to 12% chalcopyrite, trace to 10% sphalerite, trace galena and associated gold mineralization. Discovery drill hole MBO-1 encountered 5.39m that returned 2.28 g/t Au, 16.88 g/t Ag, 0.35% Cu and 0.60% Zn.

The Nest Group showing (SMDI 0319) is a 600m in length by 7m wide gossan containing pyrite, pyrrhotite with minor chalcopyrite and sphalerite. The host rock is thought to be "Kisseynew type" biotite-quartz-garnet gneiss. Drilling has revealed narrow, minor mineralized bands within locally brecciated, quartz-rich and schistose sections of the host gneisses. The host rock was originally mapped by Cheesman (1956) as biotite gneiss and garnetiferous hornblende gneiss which in the Author's opinion may represent metamorphosed VMS alteration where garnets exist in a mafic rock. Cheesman (1956) considered the host rock to be a metamorphic derivative of impure limestones, arkoses and greywackes with various amounts of interbedded argillaceous material. Ashton later mapped the host rocks as coarse-grained garnet-biotite gneiss ± amphibolite, derived from felsic volcanics and sedimentary rocks. The pyrite and abundant graphite has been interpreted to be replacement type mineralization resultant from the faulting of biotite gneisses (Cheesman, 1956).

The Man Claim No. 16 occurrence (SMDI 0318) is represented at surface as an approximately 4.6m by 30.5m, deeply weathered gossan with trace iron sulphides in hand sample. Workers have reported en-

echelon pyritic lenses that return anomalous copper and gold values. The bedrock has been mapped as intermediate to mafic rocks with coarse-grained garnet-biotite gneiss immediately to the east (Ashton et al., 1986).

The Sample BS-840-1-1 occurrence (SMDI 3622) is comprised of a single till sample that returned 104 ppm Ni.

Table 3: Mineral Occurrences (SMDI)

SMDI	Name	Location	Commodity	Type	Deposit Type	Status
0319	Nest Group	Roberts Bay - Wildnest Lake	Cu (Ag, Au, Zn)	Outcrop grab	VMS	Prospect
0318	Man Claim	Cunningham Lake	Cu (Au)	Outcrop grab	VMS	Occurrence
2280	Man-1 Grid	Manson Bay-Schotts Lake	Au (Ag, Pb, Zn)	Drillhole	VMS	Developed Prospect with Reserves/Resources
3622	Sample BS-840-1-1		Ni	Glacial Till	Unknown	Geochemical Anomaly

Significant Results from historic diamond drilling

The Property hosts gold±copper-iron-lead-zinc mineralization within silica altered Amisk Group metavolcanic and metasedimentary rocks (Stroshein, 1988). Notable historical diamond drilling results are provided in Table 4. Significant gold values occur as high as 42.5 g/t Au over 3.05m in drill hole MBO-15 (Stroshein, 1988). Typical mineralized zones grade 3.91 g/t Au over 3.44m, as observed in drill hole MBO-11. Gold values are distributed irregularly along a 732m northeast trending siliceous horizon, and are often associated with increases in sulphide mineralization (Stroshein, 1988). Stroshein (1988) suggests this showing represents a precious metal enriched VMS system, hosted within a shear zone occupying the hinge zone of the Schotts Lake Anticline. The trend of this mineralized zone extends north-northeast and south-southwest and should be explored for further repetition of this style of mineralization.

Hud Bay drilled two holes in 1994 (63M01-0038) in the North Cunningham zone (see NER-64 and -65). Siliceous quartz-biotite-garnet gneiss was intersected in both holes along with narrow non-

garnetiferous gneiss in drill hole Ner-65. A series of narrow slightly mineralized (up to 5% pyrite) bands were encountered in local schistose sections. 1.15m wide brecciated, and fractured quartz rich schist was encountered at 42.0m in Ner-64 with some blebs of chalcopyrite, pyrite, pyrrhotite, galena and arsenopyrite. The upper 0.55m of this zone assayed 0.44 oz/ton Au and 0.87 oz/ton Ag.

*Table 4: Summary of significant diamond drilling results from historic exploration**

Drill Hole	From(m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu%	Zn%	Pb%
MBO-1	50.60	55.99	5.39	2.28	16.88	0.35	0.60	-
incl	50.60	52.12	1.52	5.00	5.94	0.41	0.30	-
MBO-2	50.29	59.44	9.14	1.00	10.00	0.09	0.50	-
incl	50.29	55.78	5.49	1.25	12.81	0.14	0.60	-
incl	50.60	51.82	1.22	2.97	14.38	0.11	0.40	-
MBO-4	72.60	77.42	4.82	0.84	9.69	0.04	0.38	0.03
MBO-5	47.21	60.05	12.83	2.28	14.06	0.12	0.79	0.11
incl	56.69	59.74	3.05	4.28	18.44	0.11	1.47	0.11
MBO-6	50.81	53.04	2.23	3.19	17.19	0.10	0.89	0.14
MBO-7	42.37	46.33	3.96	3.32	15.63	0.11	0.60	0.15
incl	42.37	44.59	2.23	5.25	15.63	0.12	0.53	0.08
incl	44.59	46.33	1.74	0.84	15.63	0.09	0.69	0.24
MBO-7	49.04	52.06	3.02	0.88	14.69	0.11	1.70	0.10
MBO-8	45.11	46.57	1.46	2.00	9.69	0.01	0.41	0.07
MBO-9	45.42	48.77	3.35	2.72	5.94	0.02	0.83	0.09
MBO-10	46.15	49.38	3.23	5.03	27.19	0.24	1.60	0.15
MBO-11	36.58	40.02	3.44	3.91	15.00	0.14	1.01	0.18
incl	37.19	39.01	1.83	6.50	19.06	0.25	1.70	0.27
MBO-12	64.22	64.80	0.58	2.81	10.00	-	0.34	0.06
MBO-13	76.60	77.02	0.43	0.66	3.75	-	-	-
MBO-14	74.98	78.94	3.96	2.88	-	-	-	-
incl	74.98	77.11	2.13	3.78	-	-	-	-
MBO-15	86.56	96.31	10.33	13.70	12.18	0.09	1.09	-
incl	86.56	89.61	3.05	42.50	22.19	0.17	0.78	0.06
incl	86.87	87.90	1.04	120.09	42.81	0.21	0.57	0.06
MBO-16	78.33	81.87	3.54	3.72	15.63	0.00	0.70	0.12
MBO-17	70.84	71.63	0.79	5.59	29.69	0.13	1.26	-
MBO-17	76.14	78.70	2.56	2.00	13.44	0.03	0.58	-

MBO-18	73.43	78.18	4.75	2.16	12.19	0.14	0.79	0.13
incl	73.43	74.98	1.55	3.38	14.38	-	0.98	0.23
incl	76.90	78.18	1.28	3.22	15.94	0.28	0.63	-
MBO-19	66.78	68.28	1.49	2.69	14.69	11.00	0.59	-
MBO-20	67.45	68.00	0.55	0.75	10.63	0.10	0.55	0.12
MBO-21	56.66	60.17	3.51	1.28	7.50	0.08	0.43	0.03
incl	58.13	60.17	2.04	1.72	4.06	0.06	0.25	-
MBO-22	61.17	62.06	0.88	3.75	11.25	0.12	0.19	-
MBO-23	62.54	64.31	1.77	0.53	7.50	-	0.42	-
MBO-25	32.86	37.31	4.45	0.84	8.13	0.05	0.74	-
incl	36.09	37.31	1.22	1.41	16.56	0.08	0.67	-
incl	36.70	37.31	0.61	2.19	19.06	0.09	0.30	-
MBO-26	24.66	27.31	2.65	0.00	5.63	-	1.06	-
MBO-29	76.87	80.47	3.60	1.22	15.31	0.07	0.55	-
incl	78.18	78.94	0.76	3.00	31.88	0.10	0.33	-
MBO-30	62.61	63.28	0.67	1.09	7.19	-	0.08	-
MBO-31	62.12	63.03	0.91	0.31	7.19	-	1.31	-
MBO-32	117.38	118.05	0.67	1.84	14.06	-	0.45	-
MBO-33	111.80	115.82	4.02	1.88	12.50	0.02	0.77	-
incl	111.80	112.47	0.67	2.22	21.25	0.12	0.88	-
incl	114.30	115.82	1.52	3.13	12.81	-	1.12	-
MBO-34	113.93	120.40	6.46	0.53	9.38	0.07	0.82	-
incl	115.85	120.09	4.24	0.63	10.31	0.10	0.94	-
MBO-35	110.43	115.98	5.55	0.78	7.19	0.04	0.61	-
MBO-36	93.79	95.34	1.55	3.66	10.63	0.10	0.49	-
MBO-37	83.94	96.32	12.37	2.63	14.38	-	1.11	-
incl	87.66	88.82	1.16	5.09	25.31	-	1.58	0.41
incl	93.27	94.55	1.28	5.19	21.56	0.16	0.71	-
incl	95.71	96.32	0.61	12.81	19.19	0.13	0.14	-
MBO-38	58.22	71.26	13.05	1.38	5.63	0.06	0.78	-
incl	58.70	60.66	1.95	5.13	22.19	-	0.68	-

* Source: (Stroshein, 1988)

X1

Manson Bay
Figure 5 - Soil and Rock
Sample Compilation
Projection - NAD 83 UTM Zone 13N
Scale - 1:20,000
Date - 27/02/2024
Cartography - Brad Robison

672000 674000 676000 678000 680000

6106000 6104000 6102000 6100000

Geology Legend

F4 Fold
Fault

Lithology

- Biotite Gneiss
- Calc-Silicate Gneiss
- Garnetiferous Biotite Gneiss
- Granodiorite
- Hornblende Gneiss
- Intermediate to Mafic Flows and Tuffs
- Pyroxenite
- Quartz-Feldspar Pegmatite

F4 antiform

Gifford Bay
Manson Bay
Schotts Lake
Roberts Bay
Doughetty Lake
Cunningham Lake
Sammett Bay
Wildnest Lake
Deep Lake

3622
0318
0319

Legend

Rock Sample
Au ppb
- < 20
- 20 - 50
- 50 - 100
- 100 - 500
- > 500

Soil Sample
Au ppb
- < 3
- 3 - 10
- 10 - 20
- 20 - 30
- 30 - 60
- > 60

- Mineral Occurence
- Creek
- EM Conductors
- Historical EM conductors (HLEM and VLF)
- Contour Line
- Lake
- Manson Bay Tenure

N

0 0.25 0.5 1 1.5 2 Kilometers

X1

Manson Bay
Figure 6 -DDH Collar Compilation
Projection - NAD 83 UTM Zone 13N
Scale - 1:10,000
Date - 27/02/2024
Cartography - Brad Robison

672000 674000 676000 678000

6108000 6104000 6102000

Geology Legend

F4 Fold
Fault

Lithology

- Biotite Gneiss
- Calc-Silicate Gneiss
- Garnetiferous Biotite Gneiss
- Granodiorite
- Hornblende Gneiss
- Intermediate to Mafic Flows and Tuffs
- Pyroxenite
- Quartz-Feldspar Pegmatite

F4 antiform

N

See Inset A

MBO-49_63M01-0031
MBO-24_63M01-0031
MBO-47_63M01-0031
MBO-3_63M01-0024
MBO-28_63M01-0031
MB21010
MB21011
SH1994-NER64_63M01-0038
SH1955-04_63M01-0002
SH1955-05_63M01-0002
SH1994-NER65_63M01-0038
SH1955-03_63M01-0002
SH1955-02_63M01-0002
SH1955-01_63M01-0002
SH1955-06_63M01-0002
SH1955-09_63M01-0002
SH1955-10_63M01-0002
SH1955-11_63M01-0002
SH1955-12_63M01-0002
SH1955-07_63M01-0002
SH1955-13_63M01-0002
SH1955-08_63M01-0002
WN87-2_63M01-0030
WN87-3_63M01-0030
WN87-1_63M01-0030

Dougherty Lake
Manson Bay
Squall Bay
Coon Return Lake

Legend

DDH Collar
Year
- 1985
- 1987
- 1988
- 2020
- 2021

- Mineral Occurence
- Creek
- Contour Line
- Lake
- Manson Bay Tenure

0 0.25 0.5 1 1.5 2 Kilometers

Inset A

673800 674000 674200 674400

6105600 6105400 6105200 6105000 6104800

MBO-48_63M01-0031
MBO-23_63M01-0031
MBO-22_63M01-0031
MBO-20_63M01-0031
MBO-21_63M01-0031
MB21008
MBO-19_63M01-0031
MBO-5_63M01-0031
MBO-18_63M01-0031
MB21009
MBO-2_63M01-0024
MBO-45_63M01-0031
MBO-1_63M01-0024
MBO-17_63M01-0031
MBO-46_63M01-0031
MBO-6_63M01-0031
MBO-4_63M01-0031
MB21005
MBO-12_63M01-0031
MBO-7_63M01-0031
MB21006
MBO-13_63M01-0031
MBO-8_63M01-0031
MBO-41_63M01-0031
MBO-14_63M01-0031
MB21007
MBO-9_63M01-0031
MB21003
MBO-36_63M01-0031
MBO-39_63M01-0031
MBO-32_63M01-0031
MBO-38_63M01-0031
MB21002
MBO-37_63M01-0031
MBO-15_63M01-0031
MBO-10_63M01-0031
MB21001
MBO-33_63M01-0031
MBO-43_63M01-0031
MBO-16_63M01-0031
MBO-11_63M01-0031
MBO-42_63M01-0031
MBO-34_63M01-0031
MB21004
MBO-40_63M01-0031
MBO-29_63M01-0031
MBO-44_63M01-0031
MBO-25_63M01-0031
MBO-35_63M01-0031
MB21012
MBO-30_63M01-0031
MBO-26_63M01-0031
MBO-31_63M01-0031
MBO-27_63M01-0031
MBO-28_63M01-0031
MBO-3_63M01-0024

0 1:3,500 250 Meters

8.0 DEPOSIT TYPES

The Property hosts gold±copper-iron-lead-zinc mineralization within silica altered Amisk Group metavolcanic and metasedimentary rocks. Stroshein (1988) suggests this showing represents a precious metal enriched VMS system, hosted within a shear zone occupying the hinge zone of the Schotts Lake Anticline. The volcanogenic massive sulphide ("**VMS**") type deposit has been significantly modified and somewhat remobilized by syn-metamorphic emplacement of medium-grained to pegmatitic, granitic melt (Ashton, 1997).

VMS Deposits are base metal-rich mineral deposits, which can also contain lesser amounts of precious metals. Their ores can be major sources of zinc, copper, and lead, with gold and silver byproducts. They are found worldwide, and often form in clusters, or camps. Several major VMS camps are known in Canada, these include the Flin Flon - Snow Lake, Bathurst and Noranda camps. These high-grade deposits are often in the range of 5 to 20 million tonnes but can be considerably larger. Some of the largest VMS deposits in Canada include the Flin Flon mine (62 Mt), the Kidd Creek mine (+100 Mt) and the Bathurst No. 12 mine (+100 Mt).

Mineralization in VMS deposits consist mainly of massive or semi-massive accumulations of sulphide minerals which form in lens-like or tabular bodies parallel to stratigraphy or bedding. VMS deposits form on, or below, the ocean floor and are typically associated with volcanic and/or sedimentary rocks. Characteristics of well-preserved VMS deposits include the presence of concordant lenses of massive and semi-massive sulphides which have been exhaled into the ocean as metal-rich brines from black and white smokers, or chimneys. These sulphide zones can overlie discordant (typically copper +/- gold rich) stockworks and/or alteration zones which form below the seafloor.

VMS deposits have been classified by Barrie and Hannington (1999) and Franklin et al. (2005) based on setting and host rock association into five subclasses, consisting of:

Bimodal-mafic: hosted by mixed volcanic sequences, typically with greater abundances of mafic than felsic volcanics. Mineralization is often associated with the felsic strata. Examples include the Noranda, Flin Flon-Snow Lake and Kidd Creek camps (Canada). McIlvenna Bay is part of the bimodal-mafic subclass of VMS deposits.

Mafic Associated: hosted by mafic volcanic rocks (commonly ophiolites) dominant. Examples include the Cyprus deposits (Oman) and those in the Newfoundland Appalachians (Canada).

Mafic-siliciclastic: hosted within sequences of mafic volcanic and siliciclastic rocks; felsic rocks can be a minor component; and mafic (and ultramafic) intrusive rocks are common. Examples include the Besshi camp (Japan) and the world-class Windy Craggy deposit (Canada).

Felsic-siliciclastic: hosted within siliciclastic sediment-dominated settings with abundant felsic volcanics and minor mafics. Examples include the Bathurst camp (Canada) and the Iberian Pyrite Belt (Spain and Portugal).

Bimodal-felsic: hosted within bimodal volcanic sequences, with greater abundances of felsic than mafic rocks, and minor sediments. Examples include the Kuroko deposits (Japan) and the Buchans deposits (Canada).

VMS deposits often have a strong metal zonation, this is seen as the segregation of various metal-bearing sulphides throughout a deposit. In general, copper sulphide (chalcopyrite) forms in the central (or higher temperature) parts of the deposit, such as the stockwork and vent-proximal sulphide lenses. Gold concentrations can often be highest in these copper-rich zones. In contrast, zinc and lead sulphides (sphalerite and galena) form in the more distal (or lower temperature) parts of the deposit further away from the vent. Silver is more commonly associated with the zinc- and/or lead-rich parts of the deposit. Generally non-economic iron sulphides (pyrite and pyrrhotite) occur with the base metal sulphides. The iron-sulphides can also be zoned, typically with pyrrhotite associated with zones of more copper-rich mineralization and pyrite associated with zones of more zinc- and lead-rich mineralization.

9.0 EXPLORATION

The 2021 exploration program on the Property consisted of two separate phases all completed on behalf of SKRR. Phase I of the program consisted of a 7-8-person, 8 field-day program (July 22nd to July 29th, 2021) of prospecting, geological mapping, rock sampling, and soil sampling. Phase II of the program consisted of a 12-hole, 1,687.68m diamond drill program that was undertaken from September 12th to October 12th, 2021. Additionally, a concurrent 233 line-kilometre versatile time domain electromagnetic (VTEM) and magnetic geophysical survey was conducted from September 30th to October 4th, 2021. Each phase is described in greater detail in the sections below. (See section 10 for drilling details and results).

Total expenditures for the 2021 exploration program were $1,005,138.50. Sampling metrics by disposition that account for the expenditures total are included in Table 5.

Table 5: Work completed by Disposition in 2021

Disposition	# Geo Stations	# Soil Samples	# Rock Samples	# Metres Drilled	Line-km of Geophysics
MC00012368	30	153	21	0.00	24.73
MC00013986	36	236	18	0.00	37.69
MC00013987	24	0	7	381.30	1.00
MC00013989	11	0	6	238.97	1.00
MC00013993	21	0	9	0.00	1.00
MC00013994	4	0	1	843.69	1.00
MC00014013	4	0	1	0.00	3.21
MC00014014	0	0	0	0.00	10.26
MC00014015	73	123	26	0.00	50.57
MC00014021	42	245	21	223.72	25.63
MC00014034	10	0	2	0.00	11.09
MC00014278	0	0	0	0.00	31.74
MC00014279	0	0	0	0.00	34.08
Total	**255**	**757**	**112**	**1687.68**	**233.00**

9.1 Phase I – 2021 Field Program

From July 22nd to July 29th, 2021, a 7-8-person team from Terralogic completed a prospecting, geological mapping, and B-horizon soil sampling program (MAW 3229). The crew, under supervision of senior project geologist Eric Morely (B.Sc. Geology) were housed in Denare Beach for the duration of the program and were transported to the property each day via floatplane. Floatplanes landed either on Cunningham Lake or Wildnest Lake, in either Manson, Schmidt, or Roberts Bay, depending on the work area for the day. From the drop-off locations, daily traverses were performed on foot by the crew. This program was performed under Permit # 2021-Dist 12-029.

The soil sampling program was comprised of three grids: a grid near the Man-1 occurrence (SMDI 2280) which comprised northern and southern extensions of a historical humus grid, a grid to the west of Cunningham Lake, and a grid to the east of Cunningham Lake near the Nest Group (SMDI 0319) and Man claim (SMDI 0318) occurrences. The soil lines on the grid near the Man-1 occurrence (SMDI 2280) were oriented parallel to historic soil lines in a WNW-ESE direction. Soil samples were collected at 25m intervals with soil lines spaced at 100m. Both the grid to the west and the east of Cunningham Lake were oriented in a NW-SE direction or roughly perpendicular to the trend of geophysical

anomalies with sample spacing at 25m and line spacing at 100m. A total of 757 soil samples were collected for assay over the course of the field program (Figure 7, 8).

Concurrent with soil sampling, geologists mapped and prospected in proximity to the Man-1 grid occurrence (SMDI 2280), Man claim occurrence (SMDI 0318), and the Nest Group occurrence (SMDI 0319). The crew conducted prospecting and mapping traverses while collecting grab rock samples for assay. The mapping and prospecting component was informed by historical data, including soil assay results, grab rock assay results, diamond drilling, airborne geophysics, and field observations. Principal goals included finding new mineralized zones, extending historical showings, and developing a more detailed understanding of mineralization on the property. In total, the crew documented 255 geostations and collected 112 rock samples for assay (Figure 9).

9.1.1 Phase I – Field Program Results – Soil Geochemistry

Soil geochemistry results are presented in Figures 7 and 8 while summary statistics by element are presented in Table 6.

Soil sampling targeted the B-horizon which was readily available for most samples. The soil quality was generally good on higher ground with well developed soil horizons. However, occasional zones of muskeg led workers to skip sample locations as only organics and clay could be found. These muskeg zones are more prolific in the south-east portion of the property.

Cut-off values for the symbology on the geochemistry maps were determined by calculating the 75^{th}, 90^{th}, 95^{th}, 98^{th}, and 99^{th} percentiles of a given element. The correlation coefficients between precious/base metals and other select elements (including precious metals, base metals, and pathfinder elements) are presented in Table 7. Soil sampling results for several precious metals, base metals, and pathfinder elements are displayed in comparison in Figure 8.

Table 1: Summary Statistics for 2021 Soil Geochemical Data

							Percentile				
Element	**Count**	**Min**	**Max**	**Mean**	**Median**	**St. Dev.**	**75th**	**90th**	**95th**	**98th**	**99th**
Au	757	0.1	560.0	3.8	1.6	21.8	2.5	4.7	8.1	18.5	26.9
Ag	757	0.01	2.42	0.13	0.08	0.17	0.15	0.24	0.35	0.65	0.88
Cu	757	3.7	300.0	36.1	23.3	37.9	40.4	77.0	112.2	156.7	180.9
Pb	757	1.2	84.9	7.5	6.2	5.8	8.5	12.1	15.9	22.7	32.4
Zn	757	12.0	1190.0	122.2	103.0	90.1	149.0	220.4	282.8	365.0	403.5
Sb	757	0.025	0.530	0.082	0.070	0.058	0.100	0.150	0.200	0.230	0.314
Tl	757	0.03	2.41	0.22	0.19	0.17	0.26	0.36	0.47	0.57	0.72
Bi	757	0.03	1.32	0.13	0.10	0.10	0.15	0.22	0.44	0.44	0.55
Hg	757	5	90	19	20	12	20	30	40	50	60
Te	757	0.01	0.69	0.06	0.04	0.08	0.06	0.10	0.17	0.28	0.43
As	757	0.9	120.5	5.9	4.0	8.3	6.3	10.4	15.4	28.2	36.9

Table 2: Correlation Coefficient of Select Elements for 2021 Soil Geochemical Data

Element	**Au**	**Ag**	**Cu**	**Pb**	**Zn**	**Sb**	**Tl**	**Bi**	**Hg**	**Te**	**As**
Au	1.000	-0.007	-0.033	-0.024	0.030	-0.016	0.006	-0.023	0.010	-0.010	0.293
Ag	-0.007	1.000	0.373	0.439	0.421	0.191	0.482	0.543	0.346	0.458	0.069
Cu	-0.033	0.373	1.000	0.178	0.295	0.233	0.338	0.373	0.354	0.260	0.292
Pb	-0.024	0.439	0.178	1.000	0.404	0.538	0.247	0.589	0.345	0.342	0.137
Zn	0.030	0.421	0.295	0.404	1.000	0.359	0.218	0.401	0.425	0.370	0.173

In 2021, the northern and southern B-horizon soil grid extensions of the historic Man-1 Humus sample grid returned a highest gold result of 71.3 ppb Au with 2 samples exceeding the 99th percentile. 75th, 90th, and 95th percentile samples generated rough, NNE-SSW trending gold anomalies in both the north and south extensions. The larger gold anomaly in the southern extension has approximate dimensions of 500m by 75m. Silver, lead, and zinc results returned similar anomalies with highest results of 0.67 ppm Ag, 45.8 ppm Pb, and 375 ppm Zn, respectively. Arsenic, which has the highest correlation

coefficient with gold from the select pathfinder elements in soil samples, and antimony, which has a high correlation with high-grade gold in drilling results, have the same general trends as the other mentioned elements. In particular, arsenic results produce a broad anomaly in the southern extension of the grid. These anomalies seem to coincide with the extensions of the mineralized zone at the Man-1 grid which is well defined through diamond drilling. The soil quality on this grid was generally fair to good with thin soil cover over rounded outcrop and occasional muskeg. Soil sampling seems to be an effective technique over this area as soil results give strong anomalous results over proven mineralized trends.

The grid to the west of Cunningham Lake returned a highest gold result of 560 ppb Au with 3 samples exceeding the 99th percentile for gold results. Gold results produced point anomalies of limited extent in the southern and northern ends of the group. By contrast, silver, lead, and zinc results all defined a 500m by 150m, N-S trending anomaly along the eastern edge of the grid, which appears to be open on its northern edge. The highest 2021 assay result for each one of these elements is 1.27 ppm Ag, 48.5 ppm Pb, and 1190 ppm Zn. Antimony results seem to display the same anomaly as silver, lead, and zinc, however arsenic results seem much more subdued. The soil quality on this grid was consistently good where soil was present, however several SW-NE trending muskegs hampered sampling over several areas on the grid. It is yet to be determined if soil sampling is effective in the area underlying this grid as little other exploration work has been completed.

The grid to the east of Cunningham Lake returned a highest gold result of 120 ppb Au with 3 samples exceeding the 99th percentile for 2021 gold results. Gold anomalies were limited to point anomalies scattered throughout the northern end of the grid. Silver results produced a prominent, 350m by 180m, anomaly near the northeastern end of the grid with 5 proximal 99th percentile results and a highest assay of 2.42 ppm Ag further to the southeast. This silver anomaly was weakly supported by arsenic and copper anomalies which seemed to be slightly offset from the silver anomaly to the west. Highest copper, lead, and zinc samples from this grid returned 298 ppm Cu, 84.9 ppm Pb, and 475 ppm Zn, respectively. Soil quality was generally good to excellent in the northern portion of this grid, however extensive muskeg in the southern portion of the grid greatly hampered soil sample production. Soil sampling results may be useful to delineate mineralized zones in the northern section of the grid, however the extensive muskeg to the south makes soil sampling an ineffective technique for future exploration.

9.1.2 Phase I – Field Program Results – Geological Mapping and Rock Sampling

Rock geochemistry results are presented in Figure 7, in relation to geostation data collection points (Figure 9). Summary statistics for the 2021 rock samples are presented in Table 8 and correlation coefficients for corresponding rock geochemical data is presented in Table 9.

Table 3: Summary Statistics for 2021 Rock Geochemical Data

							Percentile				
Element	**Count**	**Min**	**Max**	**Mean**	**Median**	**St. Dev.**	**75th**	**90th**	**95th**	**98th**	**99th**
Au	112	2.5	587.0	14.2	2.5	59.8	5.0	19.4	45.4	79.3	201.9
Ag	112	0.01	9.01	0.26	0.05	1.10	0.10	0.23	0.50	3.22	6.22
Cu	112	0.7	447.0	32.0	13.5	52.6	45.1	79.2	101.3	139.6	170.5
Pb	112	0.3	165.5	11.7	4.5	21.3	12.2	26.2	53.6	74.2	83.9
Zn	112	1.0	228.0	71.5	75.5	57.5	116.3	149.5	167.0	177.0	189.5
As	112	0.1	564.0	8.7	1.8	53.4	4.1	7.4	12.5	29.3	60.1
Sb	112	0.03	1.20	0.16	0.10	0.17	0.19	0.29	0.43	0.60	0.93
Tl	112	0.01	8.77	0.41	0.13	0.97	0.43	0.90	1.35	2.99	3.37
Bi	112	0.01	3.92	0.15	0.05	0.41	0.14	0.27	0.33	0.65	1.65
Te	112	0.03	3.82	0.12	0.03	0.39	0.10	0.19	0.33	0.52	1.36
S	112	0.01	2.06	0.14	0.02	0.30	0.10	0.30	0.75	1.07	1.23

Table 4: Correlation Coefficient of Select Elements for 2021 Soil Geochemical Data

Element	**Au**	**Ag**	**Cu**	**Pb**	**Zn**	**As**	**Sb**	**Tl**	**Bi**	**Te**	**S**
Au	1.000	0.852	0.739	0.283	0.296	0.007	0.508	0.122	0.011	0.968	0.047
Ag	0.852	1.000	0.672	0.409	0.243	-0.014	0.453	0.154	-0.001	0.821	0.062
Cu	0.739	0.672	1.000	0.182	0.462	-0.013	0.435	0.018	-0.003	0.773	0.174
Pb	0.283	0.409	0.182	1.000	0.257	-0.025	0.217	0.207	0.144	0.302	0.175
Zn	0.296	0.243	0.462	0.257	1.000	-0.084	0.334	0.096	-0.005	0.345	0.316

Mapping and prospecting work was conducted with a couple of objectives:

- Refining the geologic model/understanding of the Man-1 grid area (SMDI 2280), in preparation for future drilling.
- Investigate compelling geophysical signatures (coincident EM conductors & magnetic anomalies) and follow-up on historical samples in the vicinity of Cunningham Lake and north of Roberts Bay.

At the Man-1 grid and along its extensions, outcrop exposure is generally fair with NE-SW trending rounded ridges surrounded by grassy to muskeg-filled valleys. Outcrops are generally composed of different varieties of gneiss which are intruded by pegmatite intrusives. The most commonly observed lithologies are thinly banded, speckled white-black, fine-grained biotite to garnetiferous gneiss. Porphyroblastic garnets belonging to this unit are up to 2 cm in size and gradationally increase or decrease in content. Interbedded with the more abundant biotite to garnetiferous gneiss are thinner units of dark green-grey, fine-grained calcsilicate to hornblende gneiss. Typically, the calc silicate gneisses are strongly reactive to HCl. These calcsilicate to hornblende-dominant units are difficult to correlate between outcrops, perhaps suggesting that they may pinch-out or thin significantly. These gneisses are cut unconformably by later white-pink, very coarse-grained quartz-feldspar-biotite pegmatite that range in width from 10’s of centimetres to metres.

Veining observed at outcrops at the Man-1 grid is generally limited to sulphide-poor, banding-parallel quartz veinlets to veins up to 20cm in thickness hosted within gneisses. Pegmatite intrusives also host white, barren quartz veins. Mineralization consists of up to 5% disseminated, fine-grained pyrite and pyrrhotite hosted in gneisses. This qualitative increase in sulphide mineralization is loosely linked to increases in sulfur content from returned rock assay results. Sulphide content does not seem to be related to specific sub-lithologies of the gneisses or veining.

Brown to red, stratabound, gossanous zones with varying degrees of weathering are hosted within gneisses near the Man-1 grid. Workers often described heavily oxidized sulphide mineralization disseminated within these gossans. Often these zones can be followed for 10’s of metres along strike. Grad samples taken from these zones seem to correlate to increases in gold and zinc mineralization. The most prominent of these gossans is located along the eastern shore of Manson Bay and likely represents the surface expression of the mineralized plane intersected by historic drilling at the Man-1 grid. This gossan is described as heavily sericite altered and silicified with a bleached appearance, in addition to being heavily weathered. Little sulphide mineralization is described likely due to the intense weathering. Grab samples taken from this gossan returned the highest grab sample results of the program at 587 ppb Au and 228 ppm Zn (EMMBR017).

Mapping near Cunningham Lake and north of Roberts Bay observed similar lithologies to those described near the Man-1 grid. The most abundant exposed lithology is well banded, light grey, fine to medium-grained, variably weathered biotite to garnetiferous gneiss. Thin bands to entire outcrops of dark green, fine to medium-grained hornblende gneiss with acicular amphiboles and calcsilicate gneiss were also described. Outcrops on the peninsula on the south-eastern side of Cunningham Lake consist primarily of hornblende gneiss in contrast to the rest of the property. Intrusions of white-light pink, very coarse grained, feldspar-quartz-biotite pegmatite was noted on traverses throughout the rest of the property.

The most prolific mineralization observed, which consists of up to 5% disseminated pyrrhotite within gneisses, is located approximately 1.5 km north of Roberts Bay and 1 km east of Cunningham Lake.

This mineralization is also related to heavily weathered gossanous zones similar to those observed near the Man-1 grid. This zone is host to the highest assay results for lead and zinc in grab samples outside the Man-1 grid zone with assay results at 61.7 ppm Pb (MGMBR026) and 177 ppm Zn (EMMBR035). The highest rock grab sample assay result was returned from a quartz vein hosted in biotite gneiss collected north of Schmidt Bay at 77 ppb (Au).

Structural measurements collected on the property suggest that foliation and banding within gneisses consistently dip moderately to the southeast at an average of 032°/32° (RH-rule; Figure 10). On the eastern shore of Manson Bay, tight to isoclinal micro-folding was observed with S to SSE-trending, gently plunging fold hinges. These folds were likely caused by the D_2 or D_3 deformation event as described by Ashton et al. (1991). Veining measurements display a more scattered set of orientations with a loose cluster roughly sub-parallel to the average foliation and banding orientation. Pegmatite intrusion contact measurements also plot as a loose cluster with a mean orientation dipping moderately to steeply to the east (007°/54°).

Alteration analysis of the assay results was conducted to test for altered gneisses that could be indicative of a buried deposit. By converting the weight percent values of K, Na and Al to molar values, the four-acid lithogeochemical digest with ICP-MS finish data can be used to model the alteration of the basalts (Davies & Whitehead, 2006) and this method was also applied to the gneisses on this property. This type of analysis was performed on all gneiss samples taken in 2021 and three groupings were picked out based on their divergence from the unaltered group (Figure 11).

In general, the zone proximal to the Man-1 grid (SMDI #2280) displayed the most consistent alteration which continued along strike to the north and south. In addition, the zone to the east of Cunningham Lake produced several samples with low to high alteration, however they did not form an identifiable trend (Figure 11).

X1

Manson Bay
Figure 7a - Soil and Rock
Sample Compilation
Projection - NAD 83 UTM Zone 13N
Scale - 1:20,000
Date - 27/02/2024
Cartography - Brad Robison

673000 674000 675000 676000 677000 678000

6106000 6105000 6104000 6103000

Geology Legend

- F4 Fold
- Fault

Lithology

- Biotite Gneiss
- Calc-Silicate Gneiss
- Garnetiferous Biotite Gneiss
- Granodiorite
- Hornblende Gneiss
- Intermediate to Mafic Flows and Tuffs
- Pyroxenite
- Quartz-Feldspar Pegmatite

2280

0318

0319

Cunningham Lake

Cunningham Lake

Salmon Bay

Legend

Soil Sample
Au ppb

- < 3
- 3 - 10
- 10 - 20
- 20 - 30
- 30 - 60
- > 60

- Mineral Occurence
- Creek
- EM Conductors
- Historical EM Conductors (HLEM and VLF)
- Contour Line
- Lake
- Manson Bay Tenure

N

0 125 250 500 750 1,000 Meters

X1

Manson Bay
Figure 7b -
2021 Rock Geochemistry Au
Projection - NAD 83 UTM Zone 13N
Scale - 1:10,000
Date - 27/02/2024
Cartography - Brad Robison

674000 676000

6104000 6102000

Geology Legend

F4 Fold
Fault

Lithology

- Biotite Gneiss
- Calc-Silicate Gneiss
- Garnetiferous Biotite Gneiss
- Granodiorite
- Hornblende Gneiss
- Intermediate to Mafic Flows and Tuffs
- Pyroxenite
- Quartz-Feldspar Pegmatite

F4 antiform

2280

0318

0319

Cunningham Lake

Schmidt Bay

Legend

Rock Sample
Au ppb

- < 20
- 20 - 50
- 50 - 100
- 100 - 500
- > 500

Mineral Occurence
Creek
EM Conductors
Historical EM Conductors (HLEM and VLF)
Contour Line
Lake
Manson Bay Tenure

N

0 125 250 500 750 1,000 Meters

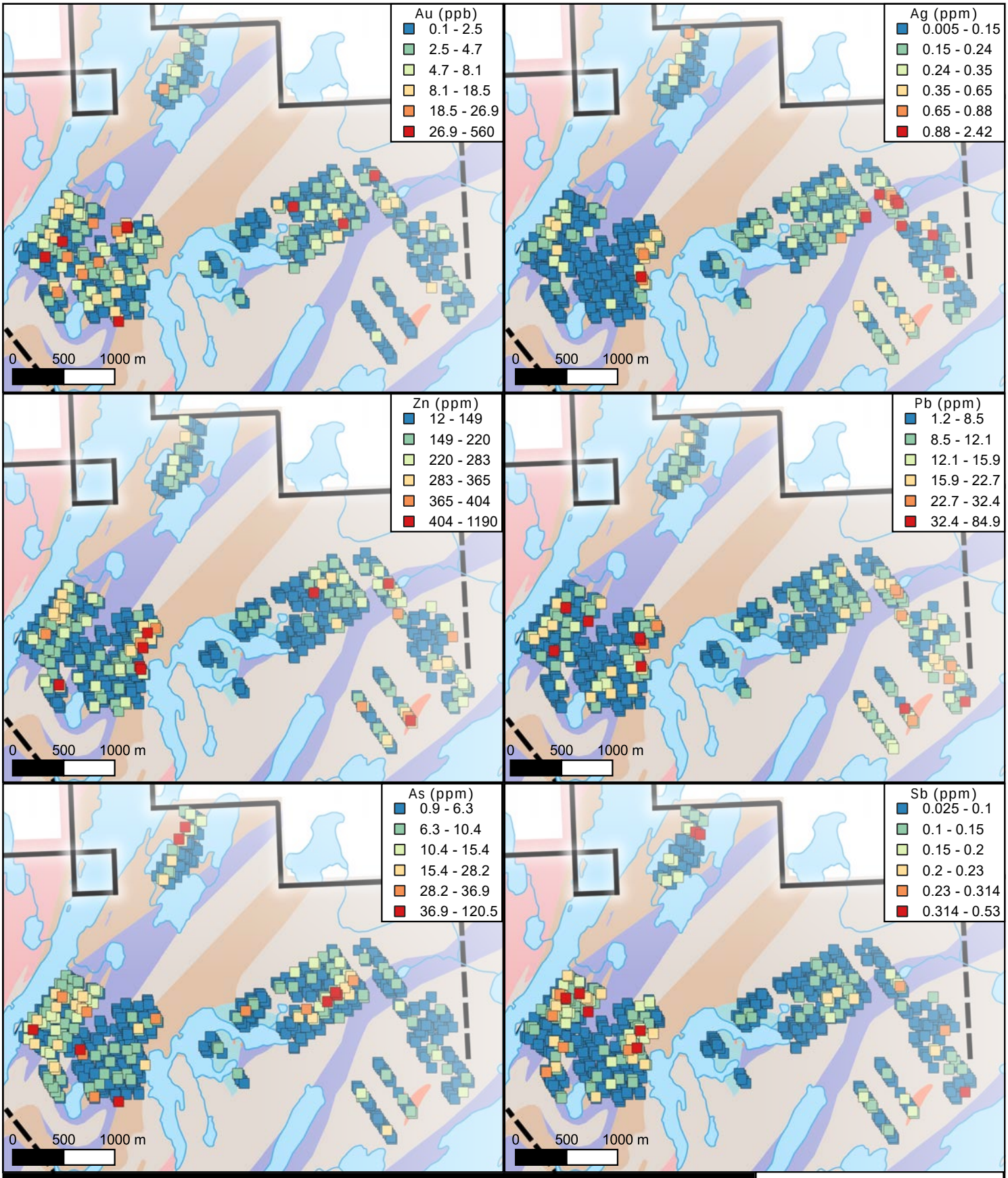


Figure 8 - 2021 Soil Sampling Element Compilation

Projection - NAD83 UTM 13 N
NTS Map Sheet - 063M01
By - Eric Morley

Scale - 1:50,000
Date - Feb 9th, 2024

X1

670000 672000 674000 676000 678000 680000

6106000 6104000 6102000 6100000

Legend

2021 Geostation

Lithology

- biotite gneiss
- biotite gneiss, meta
- calc silicate
- calc-silicate gneiss
- diorite
- felsic
- garnetiferous gneiss
- granodiorite
- granodiorite, may in
- hornblende gneiss
- intermediate to mafic
- mylonite
- pegmatite
- pyroxenite
- quartz
- quartz-feldspar pegmatite
- schist
- ultramafic

- Mineral Occurence
- Creek
- Contour Line
- Lake
- Manson Bay Tenure

Geology Legend

- F4 Fold
- Fault

Lithology

- Biotite Gneiss
- Calc-Silicate Gneiss
- Garnetiferous Biotite Gneiss
- Granodiorite
- Hornblende Gneiss
- Intermediate to Mafic Flows and Tuffs
- Pyroxenite
- Quartz-Feldspar Pegmatite

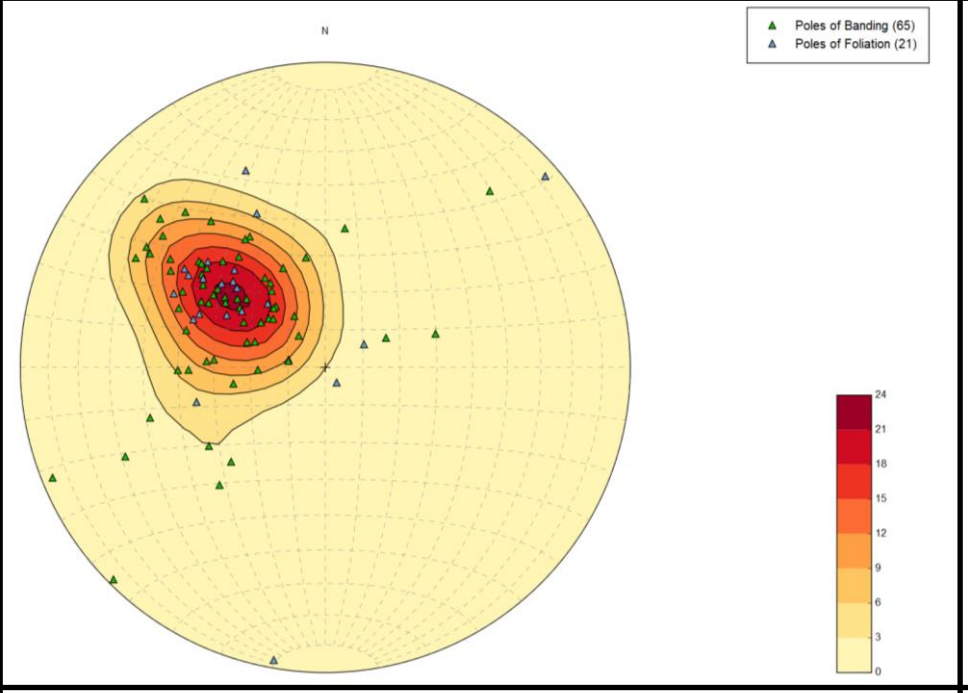
F4 antiform

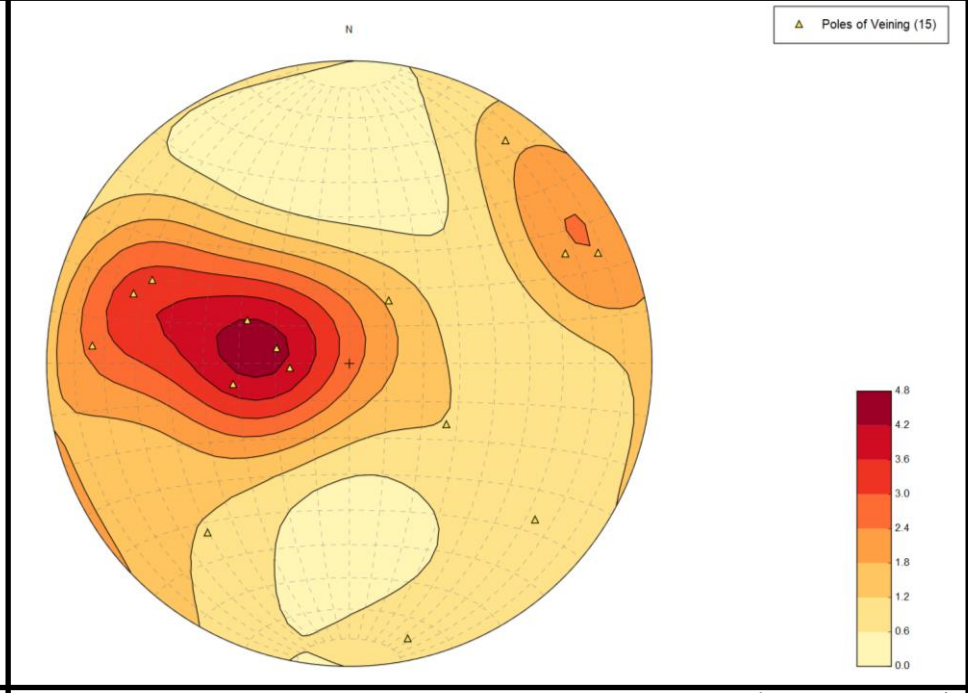
N

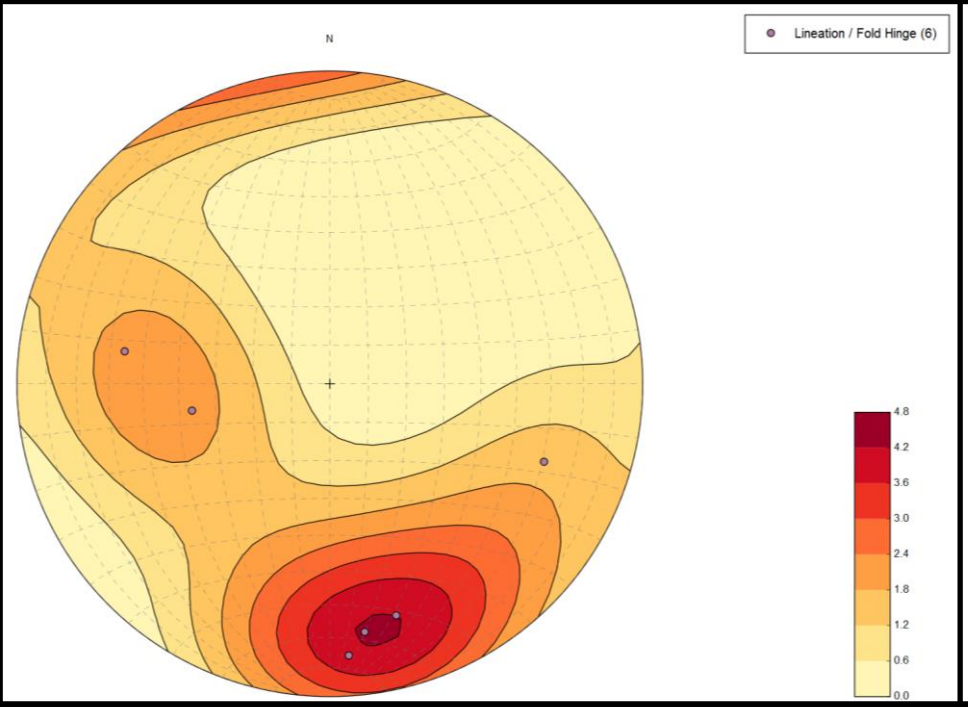
0 0.25 0.5 1 1.5 2 Kilometers

X1

Manson Bay
Figure 9 - 2021 Geostation Location
Projection - NAD 83 UTM Zone 13N
Scale - 1:20,000
Date - 27/02/2024
Cartography - Brad Robison







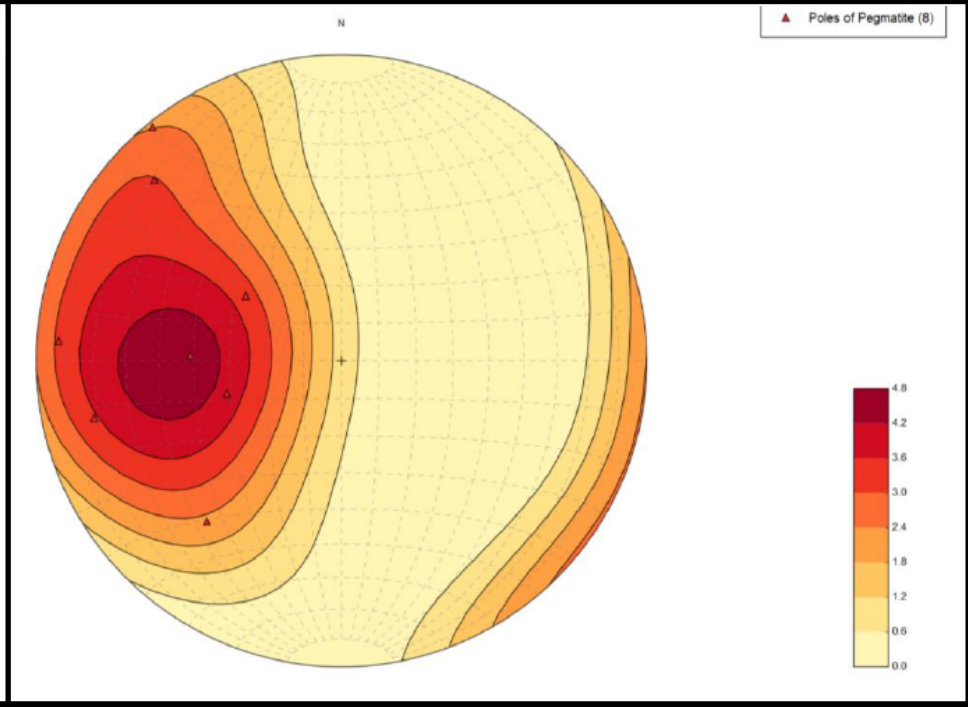
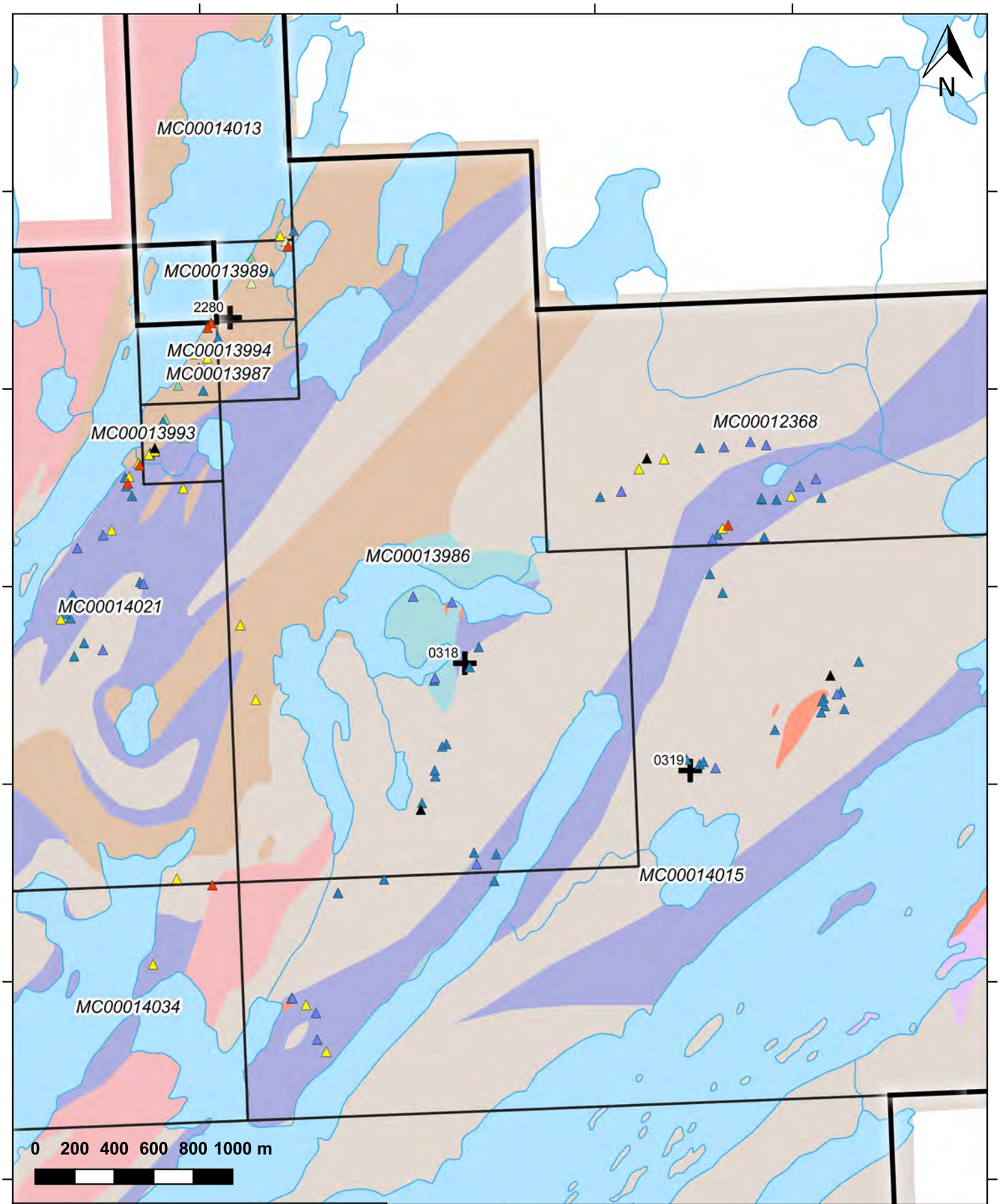
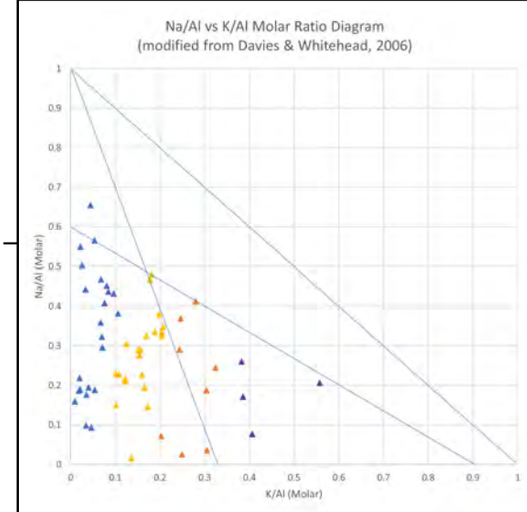


Figure 10 – Surface Data Stereonet Analysis Date - 27/02/2024 Author - Eric Morely





X1

Figure 11 - 2021 Rock Alteration

Projection - NAD83 UTM Zone 13 N
NTS Map Sheet - 063M01
By - Eric Morley

Scale - 1:5,000
Date - May 13th, 2022

Legend

- Tenure Outline
- Tenure
- Lake
- River
- Mineral Occurences

Interpreted Property Geology

- 1 Intermediate to Mafic Flows and Tuffs
- 2 Biotite Gneiss
- 3 Garnetiferous Biotite Gneiss
- 4 Calc-Silicate Gneiss
- 5 Hornblende Gneiss
- 7 Quartz-Feldspa Pegmatite
- 8 Pyroxenite
- 9 Granodiorite

Alteration Intensity

- Unaltered
- Weak
- Moderate
- Intense

9.2 Phase II – 2021 Geophysical Program

Concurrent to the diamond drilling program, Geotech Airborne Geophysical Surveys completed a 233 line-kilometre electromagnetic and magnetic survey over the majority of the property. The survey was flown by a Eurocopter Aerospatiale (A-Star) 350 B3 based out of Sandy Bay, SK from September 30th to October 4th. The survey grid was designed with thirty-eight, roughly WNW-ESE oriented lines at 200m line spacing with four, perpendicular tie-lines at 2000m line spacing. The geophysical surveys consisted of helicopter borne EM using the versatile time-domain electromagnetic (VTEM) plus system with Full-Waveform processing. Measurements consisted of Vertical (Z) and In-line Horizontal (X & Y) components of the EM fields using an induction coil and a horizontal magnetic gradiometer using two cesium magnetometers.

9.2.1 Geophysical Results

Deliverables provided by Geotech Airborne Geophysical Surveys following the electromagnetic and magnetic airborne survey include the following:

- Geophysical Report on 2021 VTEM survey in .pdf format
- Plan maps of the following products in .pdf format:
  - dB/dt profiles Z component
  - B-field profiles Z Component
  - B-field Z Component Channel 30
  - VTEM dB/dt Z Component Channel 30
  - Fraser Filtered dB/dt X Component Channel 20
  - dB/dt Calculated Time Constant (Tau) with Calculated Vertical Derivative contours
  - Total Magnetic Intensity (TMI) colour image and contours
  - Calculated Vertical Derivative (nT/m)
  - Magnetic Total Horizontal Gradient (nT/m)
  - Magnetic Tilt derivative (radians)
- VTEM Waveform database in Geosoft GDB format
- Geosoft Resistivity Depth Image Products
- Grids in Geosoft and GeoTIFF format
- EM anomaly picks

No advanced interpretation was included in the report produced, however a set of EM anomaly picks was produced. Magnetic products (TMI, CVG) products display a prominent NE-SW trending magnetic high running parallel to Schmidt Bay through the centre of the property as well as a parallel magnetic high in the NW corner of the tenure, parallel to Manson Bay (Figure 12). Several discontinuous, NE-SW trending anomalies also exist in the vicinity of Cunningham Lake. Conductors produced from EM anomaly picks seem to follow a similar trend to the magnetic signature (Figure 13). A major conductor runs through the centre of the property parallel to Schmidt Bay as well as a

conductor parallel to Manson Bay in the NW corner of the tenure. Additionally, a series of NE-SW trending conductors exist in the SE corner of the tenure, parallel to Roberts Bay.

X1

Manson Bay
Figure 12 - 2021 VTEM Survey
Magnetic (CVG) Results
Projection - NAD 83 UTM Zone 13N
Scale - 1:20,000
Date - 27/02/2024
Cartography - Brad Robison

670000 672000 674000 676000 678000 680000

6108000 6106000 6104000 6102000 6100000

F4 antiform

Cunningham Lake

Schmidt Bay

Roberts Bay

Midwest Lake

Manson Bay

0318

0319

3622

N

Legend

- DDH Collar
- Mineral Occurence
- Creek
- 2021 EM Conductor
- Contour Line
- F4 Fold
- Fault
- Lake
- Manson Bay Tenure

Magnetic (CVG) Results

High : 8.29292

Low : -4.26407

0 0.25 0.5 1 1.5 2 Kilometers

X1

Manson Bay
Figure 13 - 2021 VTEM Survey
EM (TauBF) Results
Projection - NAD 83 UTM Zone 13N
Scale - 1:20,000
Date - 27/02/2024
Cartography - Brad Robison

670000 672000 674000 676000 678000 680000

6108000 6106000 6104000 6102000 6100000

F4 antiform

2280

0318

0319

3622

Cunningham Lake

Cunningham Lake

Schmidt Bay

Schmidt Bay

Manson Bay

Robert Bay

Midnest Lake

N

Legend

- DDH Collar
- Mineral Occurence
- Creek
- Contour Line
- F4 Fold
- Fault
- 2021 EM Conductor
- Lake
- Manson Bay Tenure

EM (TauBF) Results
High : 62.4831
Low : -0.336248

0 0.25 0.5 1 1.5 2 Kilometers

10.0 DRILLING

The 2021 diamond drill (DDH) program completed by SKRR on the Property focused on testing targets near the Man-1 grid (SMDI 2280) where the majority of historic drilling was completed. Twelve drillholes on eleven separate pads, totaling 1,687.68 metres of NQ core, were completed during the 2021 program. Ten of twelve drillholes targeted the Au-Ag-Zn-Pb bearing stratabound shear near the Man-1 grid occurrence (SMDI 2280), which has been suggested to represent a remobilized VMS deposit. The remaining two drillholes targeted the conductive, southern extension of the mineralized zone at the Man-1 grid occurrence based off promising airborne geophysical signatures. This program was performed under Permit # 2021-Dist 12-029.

10.1 2021 Diamond Drilling Program

Initial pad clearing and drill pad setup commenced on September 12th with drilling commencing on September 17th and continuing to October 8th. Quesnel Bros Diamond Drilling Ltd. of Creighton, SK was contracted for drilling and pad building services. Drilling was completed using a Hydracore 2000 NQ (47.6mm diameter) coring which was crewed by a 2-person day shift crew and a 2-person night shift crew with a foreman overseeing drilling operations and pad building. Several pad builders were employed by QB Drilling for the course of the program. Helicopter support and float plane contractors supported the drill program.

Terralogic was responsible for overall field management of the drill program (MAW 3229). Project management, including contractor management, drillhole spotting, quick-logging, and reclamation verification, was conducted by Eric Morley. Drill core processing was undertaken by Eric Morley, Meghan Holowath, Oliver Martin, and Byron Halcrow. Oliver Martin was the designated Class A first aid attendant for the course of the program.

For the duration of the drill program, QB Drilling, Great Slave Helicopter, and Terralogic workers were accommodated at the Rockyview BnB in Denare Beach, SK. Workers were flown via helicopter to the project area at the start of each shift and returned to Denare Beach at the end of each shift. Several local workers hired by QB Drilling and Terralogic stayed at their private residences in the communities of Denare Beach and Creighton for the duration of the program.

Core from the 2021 program is stored in banded stacks on thick logs adjacent to the area used for core processing at 673,993mE and 6,104,914mN (NAD83 UTM Zone 13N).

Final drillhole locations were surveyed using an Eos Arrow GNSS Receiver with sub-meter accuracy. A magnetic susceptibility meter (model KT-10) was employed to take between block average and maximum measurements. A Reflex EZ-TRAC multi-shot survey instrument was used for downhole surveys.

Analytical methods, sampling protocols, and QAQC procedures employed by Terralogic staff in 2021 are discussed in section 11 & 12. Drill holes with significant intercepts are summarized in the section

below.

Table 10 provides an overview of drillhole information and Table 11 displays significant intervals encountered during the program. Drillhole collar locations and traces are presented in Figure 14.

Table 10: 2021 Drill Hole Summary

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Final Depth (m)	Start Date	End Date	Azi (°)	Dip (°)
MB21001	674110.382	6105097.682	350.59	151.4	2021-09-17	2021-09-17	300	70
MB21002	674110.382	6105097.682	350.59	163.6	2021-09-17	2021-09-20	300	85
MB21003	674088.022	6105140.095	342.42	111.8	2021-09-20	2021-09-21	300	65
MB21004	674125.654	6105030.298	347.56	175.3	2021-09-21	2021-09-24	300	60
MB21005	674112.085	6105271.074	360	99.06	2021-09-24	2021-09-25	300	50
MB21006	674147.647	6105254.073	344.75	120.4	2021-09-25	2021-09-26	300	80
MB21007	674303.915	6105149.732	347.68	196.9	2021-09-26	2021-09-27	300	80
MB21008	674249.667	6105470.325	358	105.8	2021-09-29	2021-10-01	300	80
MB21009	674335.152	6105418.935	337.79	133.2	2021-10-01	2021-10-02	300	80
MB21010	673675.187	6104488.708	340.91	108.8	2021-10-03	2021-10-04	295	60
MB21011	673482.08	6104134.723	351.42	114.9	2021-10-05	2021-10-06	295	60
MB21012	674222.963	6104991.485	341.55	206.7	2021-10-06	2021-10-08	300	80

Structural measurements collected on the property suggest that foliation and banding within gneisses consistently dip moderately to the southeast at an average of 032°/32° (RH-rule; Figure 10). Preliminary structural assessment suggests that target mineralization is conformable to this banding, as such, drill hole orientations were designed to roughly intersect these foliations orthogonally. Relative to gneissic banding and dominant foliation, true thickness is estimated to range from 80% to better than 90% of drilled intercepts.

X1

Manson Bay
Figure 14 - 2021 DDH Collar Locations
Projection - NAD 83 UTM Zone 13N
Scale - 1:2500
Date - 27/02/2024
Cartography - Brad Robison

673500 673750 674000 674250

6105500 6105250 6105000 6104750 6104500 6104250

MB21008
MB21009
2280
MB21005
MB21006
MB21007
MB21003
MB21001
MB21002
MB21004
MB21012
MB21010
MB21011

N

0 25 50 100 150 200 Meters

Legend
- 2021 DDH Collar
- Mineral Occurence
- Creek
- Contour Line
- Lake
- Manson Bay Tenure

Geology Legend
- F4 Fold
- Fault

Lithology
- Biotite Gneiss
- Calc-Silicate Gneiss
- Garnetiferous Biotite Gneiss
- Granodiorite
- Hornblende Gneiss
- Intermediate to Mafic Flows and Tuffs
- Pyroxenite
- Quartz-Feldspar Pegmatite

10.2 2021 Diamond Drilling Results

The 2021 diamond drilling (DDH) program at the Property was concentrated at the Man-1 grid (SMDI #2280) with the exception of two holes which were collared along-strike to the south-west (Figure 11). The majority of drilling served to in-fill historic drilling as well as test the along-dip extension of historic intercepts of mineralization. Drill hole planning for this drill program relied on the results of field exploration activity conducted in the summer of 2021 in addition to historic data.

This section includes summaries and cross-sections for each drillhole. A summary of significant intervals is listed below (Table 11).

Table 11: 2021 Drilling Significant Results

Hole	From (m)	To (m)	Core Length (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
MB21001	85.68	95.91	10.23	12.90	2.14	0.13	0.55
Including	89.71	95.91	6.20	15.60	3.07	0.16	0.64
Including	93.78	94.89	1.11	18.45	8.75	0.20	0.45
MB21002	99.57	108.90	9.33	9.49	1.14	0.13	0.79
Including	104.60	105.66	1.06	17.75	2.52	0.29	1.17
MB21003	53.75	62.15	8.40	4.63	0.63	0.07	0.29
MB21004	96.26	116.55	20.29	13.75	1.79	0.20	0.47
Including	106.75	114.50	7.75	28.24	4.01	0.42	0.76
Including	107.75	108.50	0.75	29.00	13.70	0.21	1.12
MB21005	48.35	55.65	7.30	5.57	0.72	0.04	0.26
Including	50.00	51.00	1.00	6.10	2.97	0.01	0.19
MB21006	41.00	50.00	9.00	21.05	1.10	0.44	0.93
Including	43.80	45.40	1.60	88.57	3.56	2.03	3.83
MB21007	169.47	174.29	4.82	5.57	0.62	0.05	0.59

Hole	From (m)	To (m)	Core Length (m)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)
Including	172.52	173.55	1.03	5.61	2.02	0.03	0.62
MB21008	54.00	59.90	5.90	7.62	1.45	0.07	0.32
Including	54.86	56.50	1.64	15.77	4.41	0.17	0.72
	66.00	72.25	6.25	8.30	0.56	0.17	0.29
Including	67.57	68.30	0.73	36.90	2.12	0.94	0.86
MB21009	101.56	106.13	4.57	3.80	0.41	0.03	0.28
MB21012	148.00	162.42	14.42	5.77	0.74	0.06	0.45
Including	159.00	160.48	1.48	4.46	2.35	0.02	0.20

*Drill indicated intercepts (core length) are reported as drilled widths; true thickness is undetermined.

Drillholes MB21001 and MB21002 were drilled from the same pad with dips of 70° and 85°, respectively. These holes were collared proximal to historic hole MBO-15 to confirm mineralization encountered in that hole. Drillhole MB21001 intercepted garnetiferous to biotite to calc silicate gneiss from the top of the hole to 85.68m, after which a shear zone with intense silicification, sericite/chlorite alteration, and graphite mineralization was encountered to 97.99m. In this interval, mineralization consists of up to 10% total net textured pyrrhotite and pyrite with minor galena and sphalerite. From 97.99m to the end of hole at 151.38m, garnetiferous to biotite gneisses are cut by occasional dykes and quartz veins. One additional zone of shearing, pervasive silicification/sericite alteration, sulphide mineralization, and graphite exists between 97.99m to 99.44m. Drillhole MB21001 intercepted 12.90 g/t Ag, 2.14 g/t Au, 0.13% Pb, and 0.55% Zn over 10.23m from 85.68m to 95.91m (Figure 15).

Drillhole MB21002 intercepted primarily garnetiferous gneiss, quartzofeldspathic gneiss, and calc silicate gneiss with a distinctive, mineralized shear zone from 99.57m to 107.73m. This zone contains pervasive sericite-chlorite-biotite alteration with patchy graphite as well as 3-5% net-textured pyrite, 3-5% net-textured pyrrhotite, and 1% sphalerite. Associated assays returned 9.49 g/t Ag, 1.14 g/t Au, 0.13% Pb, and 0.79% Zn over 9.33m from 99.57m to 108.90m (Figure 15). This zone is flanked by more moderately altered shears from 86.00m to 89.20m and 128.75m to 147.30m with 2-5% sulphide mineralization.

Drillhole MB21003 was designed as an in-fill hole roughly equidistant from historic drillholes MBO-8,

MBO-9, MBO-14, and MBO-36. Biotite gneiss, garnetiferous gneiss, and quartzofeldspathic gneiss cut by occasional pegmatite dykes was encountered from the top of the hole to 75.79m. From 75.79m to 81.35m, the hole intercepted a sheared and brecciated zone with up to 10% net-textured pyrrhotite and pyrite as well as local disseminations of 0.5% sphalerite. This zone returned 4.63 g/t Ag, 0.63 g/t Au, 0.07% Pb, and 0.29% Zn over 8.40m from 53.75m to 62.15m (Figure 15). Below the mineralized zone garnetiferous gneiss was observed to the end of hole at 111.76m.

Drillhole MB21004 aimed to test the mineralized shear roughly equidistant from MBO-16, MBO-34, MBO-37, and MBO-42. The hole intercepted primarily biotite gneiss, garnetiferous gneiss, and quartzofeldspathic gneiss to 96.26m whereupon a brecciated and sheared zone hosting up to 7% semimassive pyrrhotite, 3% semimassive pyrite, and 0.5% interstitial galena/sphalerite was encountered to 116.55m. Assay results from this zone returned 13.75 g/t Ag, 1.79 g/t Au, 0.20% Pb, and 0.47% Zn over 20.29m from 96.26m to 116.55m, including 29.00 g/t Ag, 13.70 g/t Au, 0.21% Pb, and 1.12% Zn over 0.75m (Figure 16). From 116.55m to the end of hole at 175.26m, the hole encountered primarily garnetiferous gneiss with several shear zones containing up to 1% pyrite and pyrrhotite mineralization.

Drillhole MB21005 was designed to test the up-dip extension of mineralization at the Man-1 grid zone. The drillhole intercepted garnetiferous gneiss, biotite gneiss, and quartzofeldspathic gneiss with a brecciated/sheared zone with 3-5% disseminated-blebby pyrite from 44.40m to 62.87m. Assay results from this zone returned 5.57g/t Ag, 0.72g/t Au, 0.04% Pb, and 0.26% Zn over 7.30m from 48.35m to 55.65m (Figure 17).

Drillhole MB21006 was designed as a 40m step-back, down-dip from MB21005 to in-fill historic holes MBO-6, MBO-7, MBO-12, and MBO-13. This hole encountered quartzofeldspathic gneiss and garnetiferous gneiss to 41.88m, followed by a sheared and brecciated zone with 3% semimassive pyrite, 2% blebby pyrrhotite, 2% disseminated sphalerite, and 1% disseminated galena forming an interlocking texture to 48.97m. Assay results from this zone returned 21.05g/t Ag, 1.10g/t Au, 0.44% Pb, and 0.93% Zn over 9.00m from 41.00m to 50.00m, including 88.57g/t Ag, 3.56g/t Au, 2.03% Pb, and 3.83% Zn over 1.60m from 43.80m to 45.40m (Figure 17). Following this mineralized interval, the hole intercepted garnetiferous gneiss to the end of hole at 120.40m with a notable, sulphide-mineralized pegmatite dyke from 56.88m to 59.55m and a graphite-bearing shear from 59.55m to 67.14m.

Drillhole MB21007 was designed as a 160m step-back from historic drillholes MBO-12 and MBO-13 to test the down-dip extension of mineralization on the northern side of the Man-1 grid. This hole encountered a thick package of garnetiferous gneiss, quartzofeldspathic gneiss, and biotite gneiss to 171.41m, including a weakly sheared unit with sericite alteration and disseminated sulphide mineralization from 158.12m to 163.62m. From 171.41m to 175.03m the drillhole intercepted a short interval of brecciation and shearing with 3% interstitial pyrrhotite, 1-2% pyrite, and 0.5% sphalerite. This zone returned 5.57g/t Ag, 0.62g/t Au, 0.05% Pb, and 0.59% Zn over 4.82m from 169.47m to 174.29m, including 5.61g/t Ag, 2.02g/t Au, 0.03% Pb, and 0.62% Zn over 1.03m from 172.52m to

173.55m (Figure 18). Below this mineralized interval, the hole encountered garnetiferous to biotite gneiss cut by rare pegmatite dykes to the end of hole at 196.90m.

Drillhole MB21008 and MB21009 were designed to in-fill zones of shearing near historic drillholes MBO-5, MBO-18, MBO-19, and MBO-21. Hole MB21008 intercepted primarily garnetiferous gneiss to 54.88m, followed by a zone of shearing and sericite alteration to 71.58m. The interval with the most prolific sulphide mineralization from 67.66m to 68.80m contains up to 5% blebby/vug-filling pyrrhotite, 5% pyrite, and 1% sphalerite. This shear zone returned 7.60g/t Ag, 1.44g/t Au, 0.07% Pb, and 0.32% Zn over 5.95m from 53.95m to 59.9m and 8.30g/t Ag, 0.56g/t Au, 0.17% Pb, and 0.29% Zn over 6.25m from 66.00m to 72.25m (Figure 19). From 71.58m to the end of hole at 105.77m, the hole encountered primarily garnetiferous gneiss with one chlorite-graphite altered, disseminated pyrite-bearing shear zone from 96.51m to 98.46m.

Hole MB21009 intercepted primarily garnetiferous to biotite gneiss from the start of the hole to 99.48m with one notable calc silicate-chlorite altered shear zone hosted in biotite gneiss/pegmatite with disseminated pyrite/pyrrhotite from 88.67m to 96.43m. A short interval of garnetiferous gneiss to 99.48m is followed by a zone of shearing with graphite alteration and 1% disseminated-interstitial pyrrhotite-pyrite mineralization to 101.56m. A notable vuggy pegmatite with 1% blebby pyrite and 0.25% pyrrhotite follows to 106.13m. Assay results from this interval returned 3.80g/t Ag, 0.41g/t Au, 0.03% Pb, and 0.28% Zn over 4.57m from 101.56m to 106.13m (Figure 19). From 106.13m to the end of hole at 133.20m, the hole encountered garnetiferous to biotite gneiss cut by occasional pegmatite dykes with one sulphide-bearing shear from 112.05m to 120.31m.

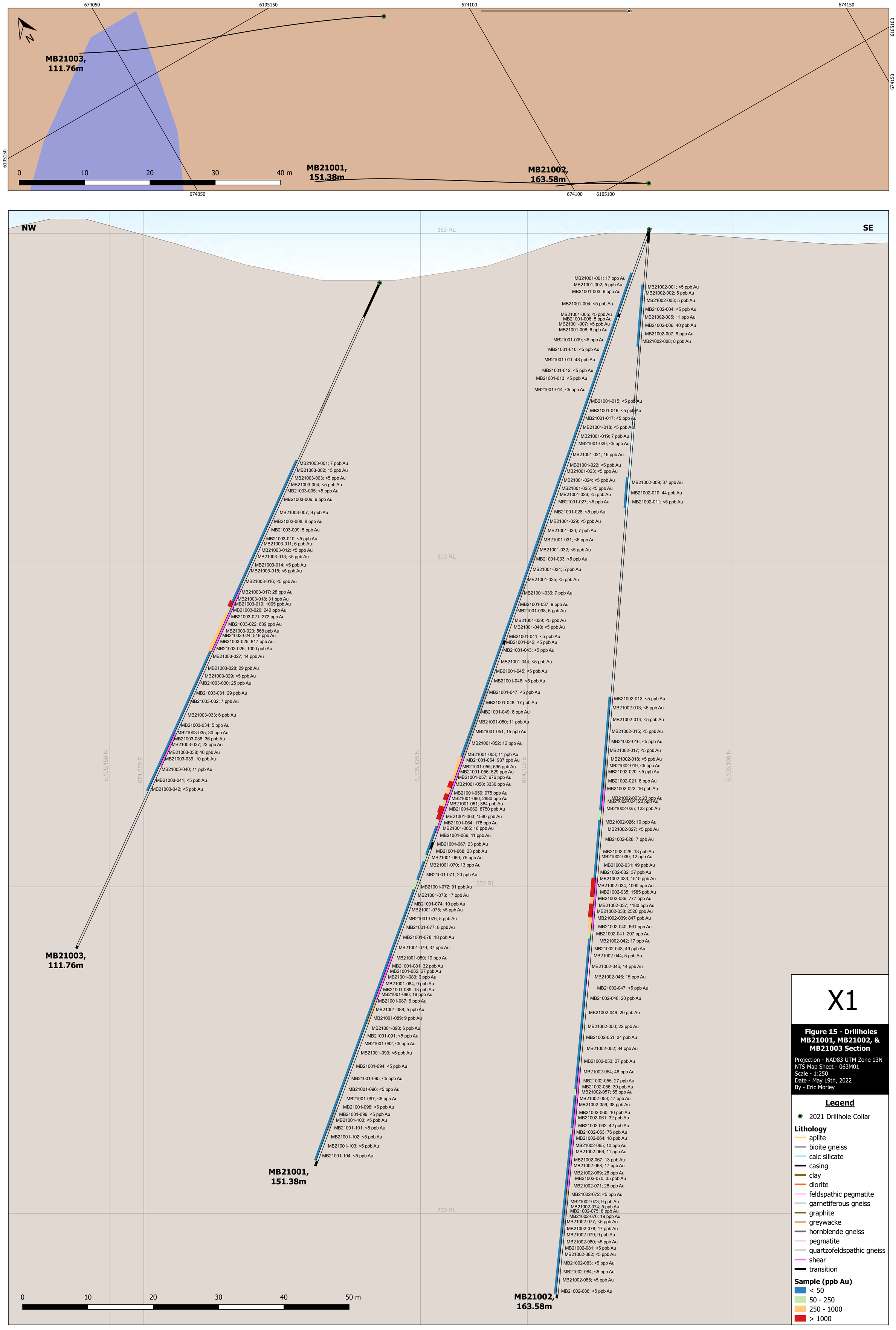
Drillhole MB21010 targeted a previously undrilled conductor identified in historic airborne VTEM data 300m SE of historic drilling at the Man-1 grid. The hole intercepted garnetiferous to biotite gneiss from the top of hole to the end of hole at 108.81m. One shear containing abundant, disseminated graphite and up to 10% disseminated-interstitial pyrrhotite and pyrite was encountered from 77.59m to 86.54m. No significant intervals of gold mineralization were returned from assay results (Figure 20).

Drillhole MB21011 targeted a previously undrilled conductor identified in historic airborne VTEM data 700m SE of historic drilling at the Man-1 grid. This hole intercepted primarily garnetiferous to biotite gneiss to the end of hole at 114.91m. Three shears with abundant graphite and up to 3% blebby pyrrhotite and 2% blebby pyrite were intersected from 72.53m to 76.95m, 78.05m to 91.02m, and 102.10m to 108.70m. No significant intervals of gold mineralization were returned from assay results (Figure 21).

Drillhole MB21012 was designed as a ~50m down-dip, step-back from historic hole MBO-44. This hole intercepted intercepted interbedded garnetiferous gneiss, biotite gneiss, calc silicate gneiss, quartzofeldspathic gneiss, and amphibole gneiss to 148.00m. From 148.00m to 160.48m, the hole encountered a chlorite-sericite altered, mineralized shear zone with 3% interstitial pyrrhotite, 2% interstitial pyrite, and trace sphalerite. Assay results from this hole returned 5.77g/t Ag, 0.74g/t Au, 0.06% Pb, and 0.45% Zn over 14.42m from 148.00m to 162.42m, including 4.46g/t Ag, 2.35g/t Au,

0.02% Pb, and 0.20% Zn over 1.48m from 159.00m to 160.48m (Figure 22). This zone is followed by biotite gneiss to garnetiferous gneiss to the end of hole at 206.65m with one graphite-pyrite-pyrrhotite bearing shear from 191.50m to 200.66m.

No drilling, sampling or recovery factor issues were noted by the Author during the 2021 drill campaign that could have materially impacted the accuracy or reliability of the results.


674050
6105150
674100
674150
6105100
N
MB21003,
111.76m
MB21001,
151.38m
MB21002,
163.58m
0
10
20
30
40 m
NW
SE
350 RL
300 RL
250 RL
200 RL
6,105,150 N
674,050 E
6,105,125 N
674,100 E
6,105,100 N
MB21003-001; 7 ppb Au
MB21003-002; 15 ppb Au
MB21003-003; <5 ppb Au
MB21003-004; <5 ppb Au
MB21003-005; <5 ppb Au
MB21003-006; 6 ppb Au
MB21003-007; 9 ppb Au
MB21003-008; 8 ppb Au
MB21003-009; 5 ppb Au
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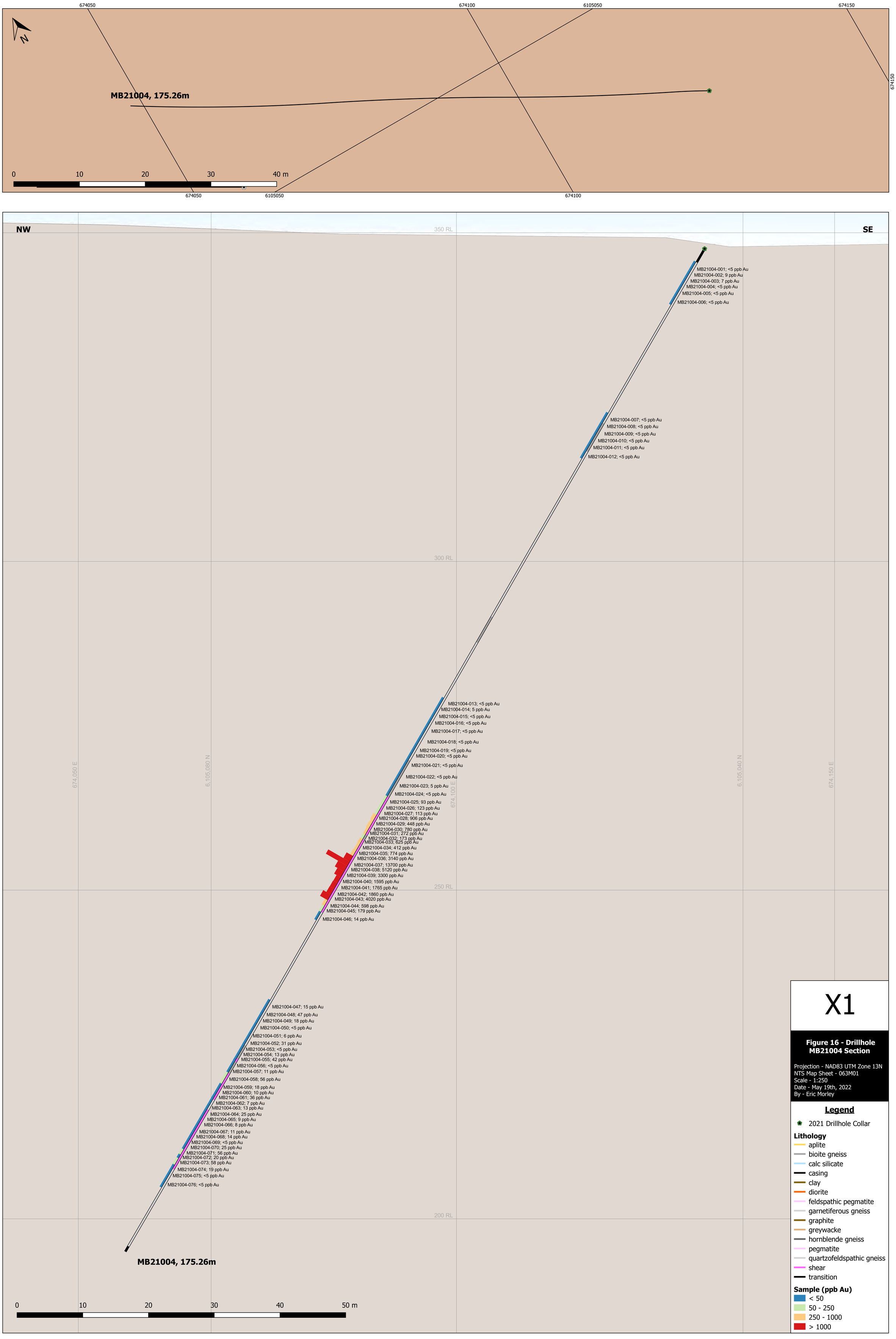
MB21003,
111.76m
MB21001,
151.38m
MB21002,
163.58m
0
10
20
30
40
50 m
X1
Figure 15 - Drillholes MB21001, MB21002, & MB21003 Section
Projection - NAD83 UTM Zone 13N
NTS Map Sheet - 063M01
Scale - 1:250
Date - May 19th, 2022
By - Eric Morley
Legend
2021 Drillhole Collar
Lithology
aplite
bioite gneiss
calc silicate
casing
clay
diorite
feldspathic pegmatite
garnetiferous gneiss
graphite
greywacke
hornblende gneiss
pegmatite
quartzofeldspathic gneiss
shear
transition
Sample (ppb Au)
< 50
50 - 250
250 - 1000
> 1000



X1

Figure 16 - Drillhole MB21004 Section

Projection - NAD83 UTM Zone 13N
NTS Map Sheet - 063M01
Scale - 1:250
Date - May 19th, 2022
By - Eric Morley

Legend

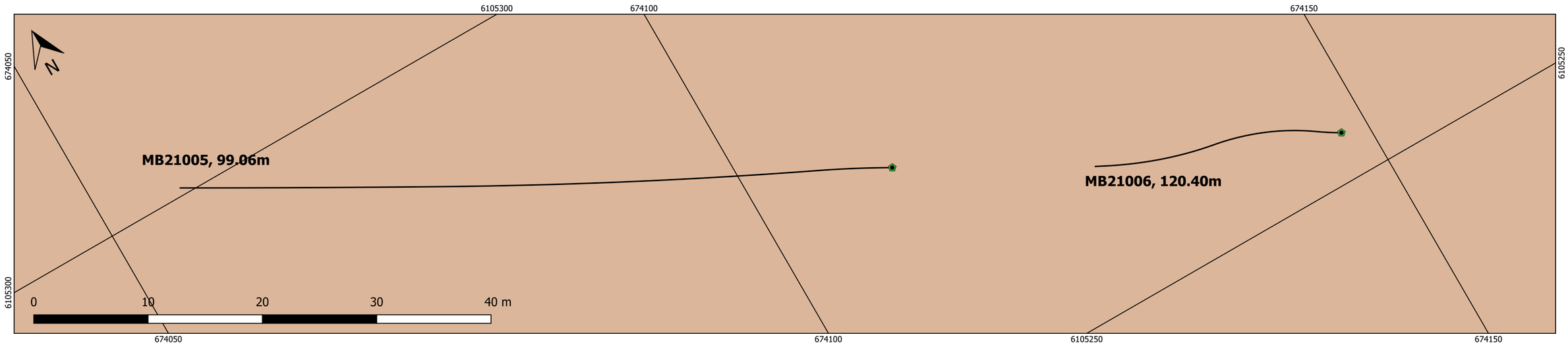
2021 Drillhole Collar

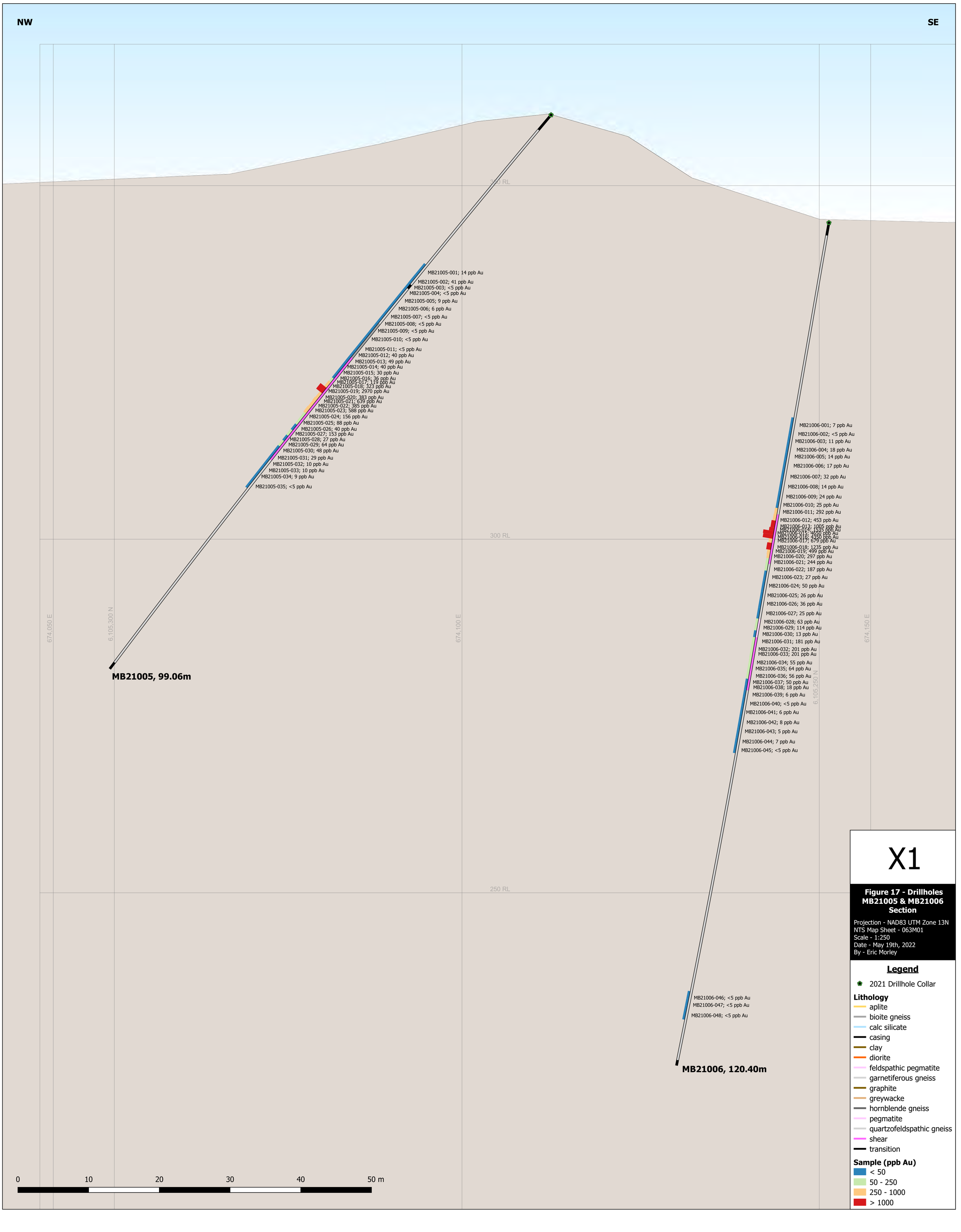
Lithology

- aplite
- bioite gneiss
- calc silicate
- casing
- clay
- diorite
- feldspathic pegmatite
- garnetiferous gneiss
- graphite
- greywacke
- hornblende gneiss
- pegmatite
- quartzofeldspathic gneiss
- shear
- transition

Sample (ppb Au)

- < 50
- 50 - 250
- 250 - 1000
- > 1000





X1

Figure 17 - Drillholes MB21005 & MB21006 Section

Projection - NAD83 UTM Zone 13N
NTS Map Sheet - 063M01
Scale - 1:250
Date - May 19th, 2022
By - Eric Morley

Legend

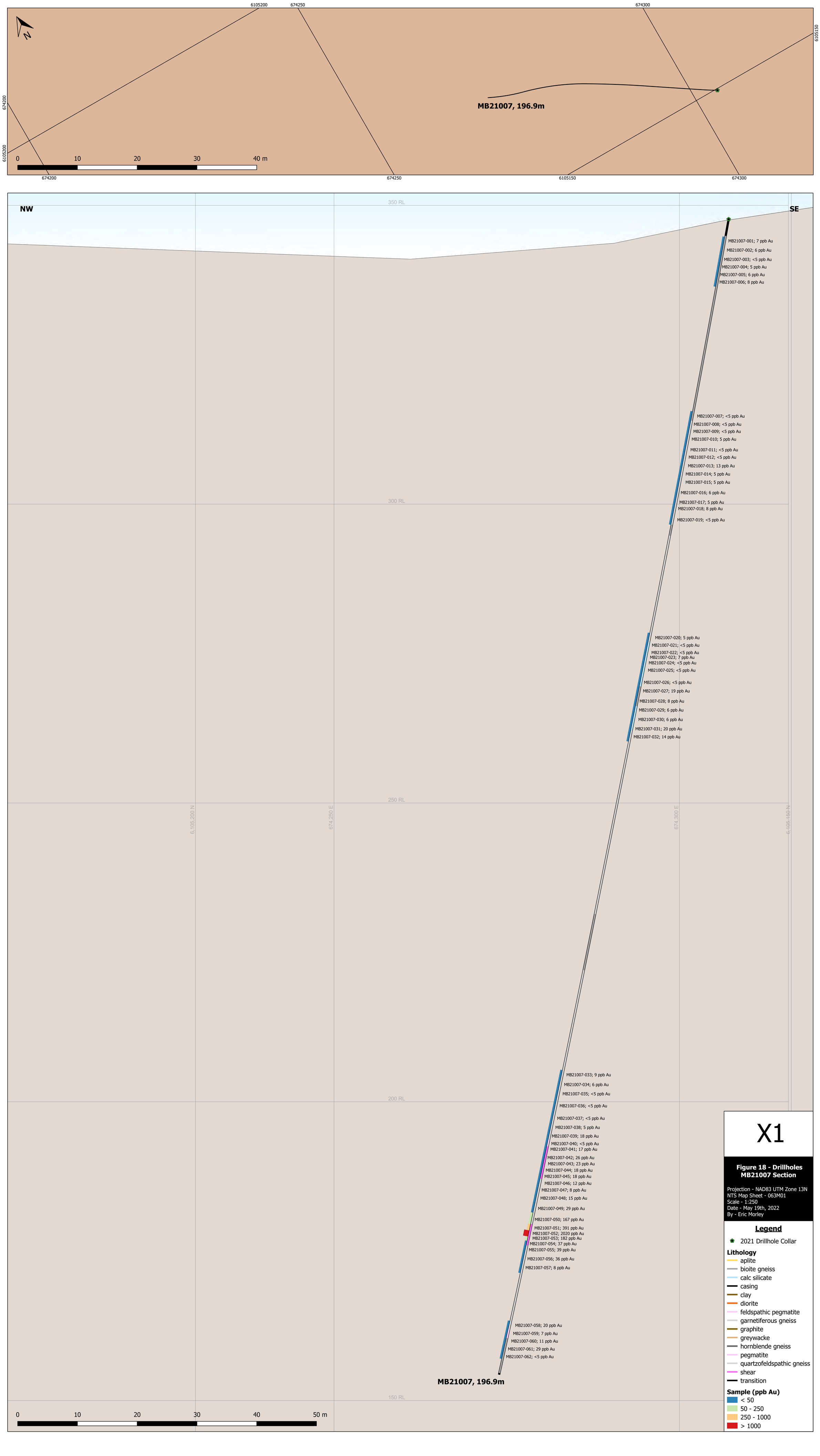
2021 Drillhole Collar

Lithology

- aplite
- bioite gneiss
- calc silicate
- casing
- clay
- diorite
- feldspathic pegmatite
- garnetiferous gneiss
- graphite
- greywacke
- hornblende gneiss
- pegmatite
- quartzofeldspathic gneiss
- shear
- transition

Sample (ppb Au)

- < 50
- 50 - 250
- 250 - 1000
- > 1000



X1

Figure 18 - Drillholes MB21007 Section

Projection - NAD83 UTM Zone 13N
NTS Map Sheet - 063M01
Scale - 1:250
Date - May 19th, 2022
By - Eric Morley

Legend

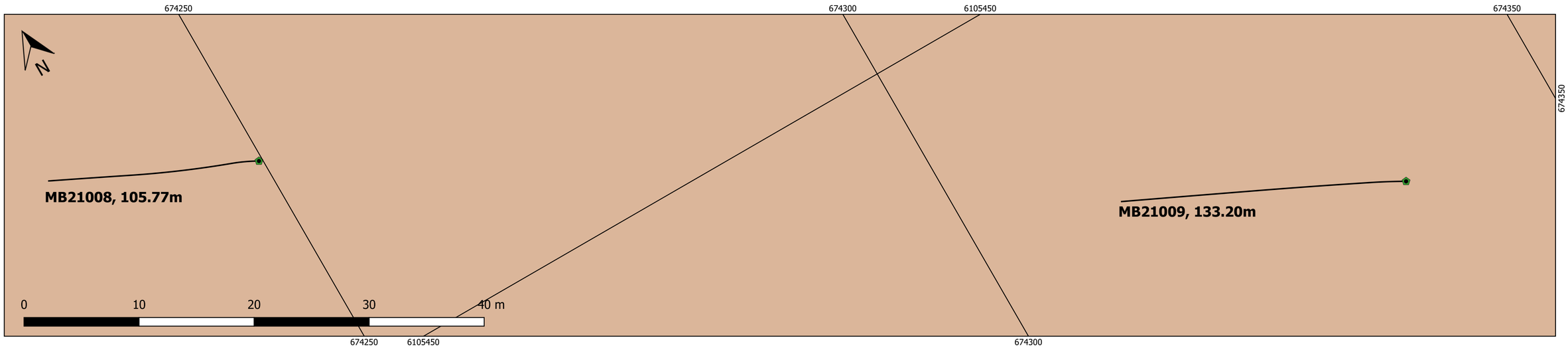
2021 Drillhole Collar

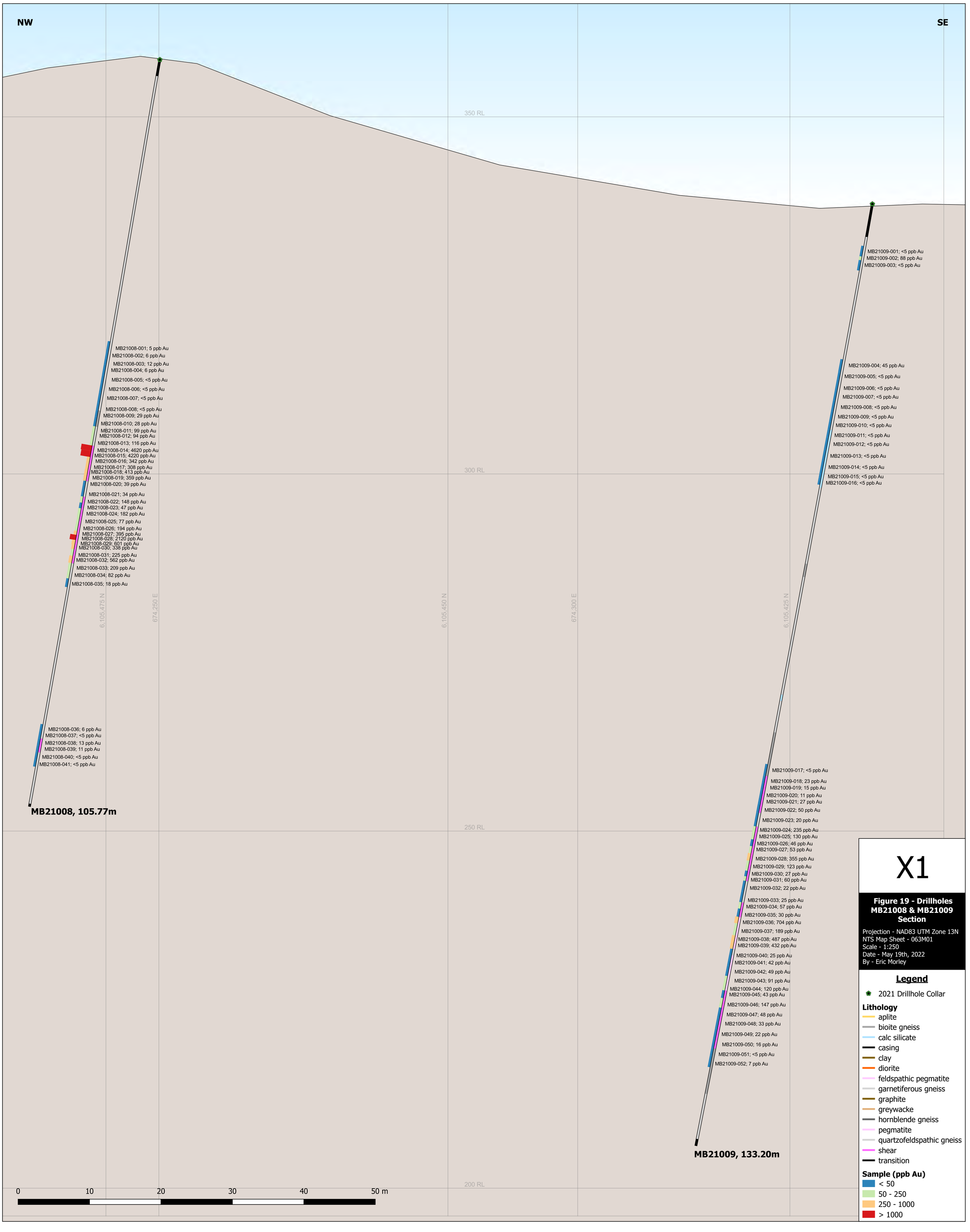
Lithology

- aplite
- bioite gneiss
- calc silicate
- casing
- clay
- diorite
- feldspathic pegmatite
- garnetiferous gneiss
- graphite
- greywacke
- hornblende gneiss
- pegmatite
- quartzofeldspathic gneiss
- shear
- transition

Sample (ppb Au)

- < 50
- 50 - 250
- 250 - 1000
- > 1000





X1

Figure 19 - Drillholes MB21008 & MB21009 Section

Projection - NAD83 UTM Zone 13N
NTS Map Sheet - 063M01
Scale - 1:250
Date - May 19th, 2022
By - Eric Morley

Legend

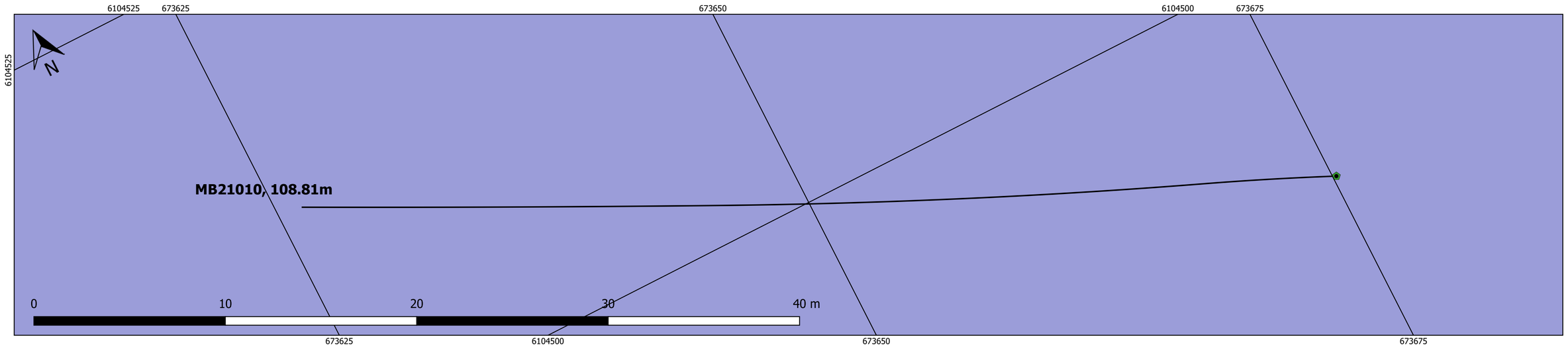
- 2021 Drillhole Collar

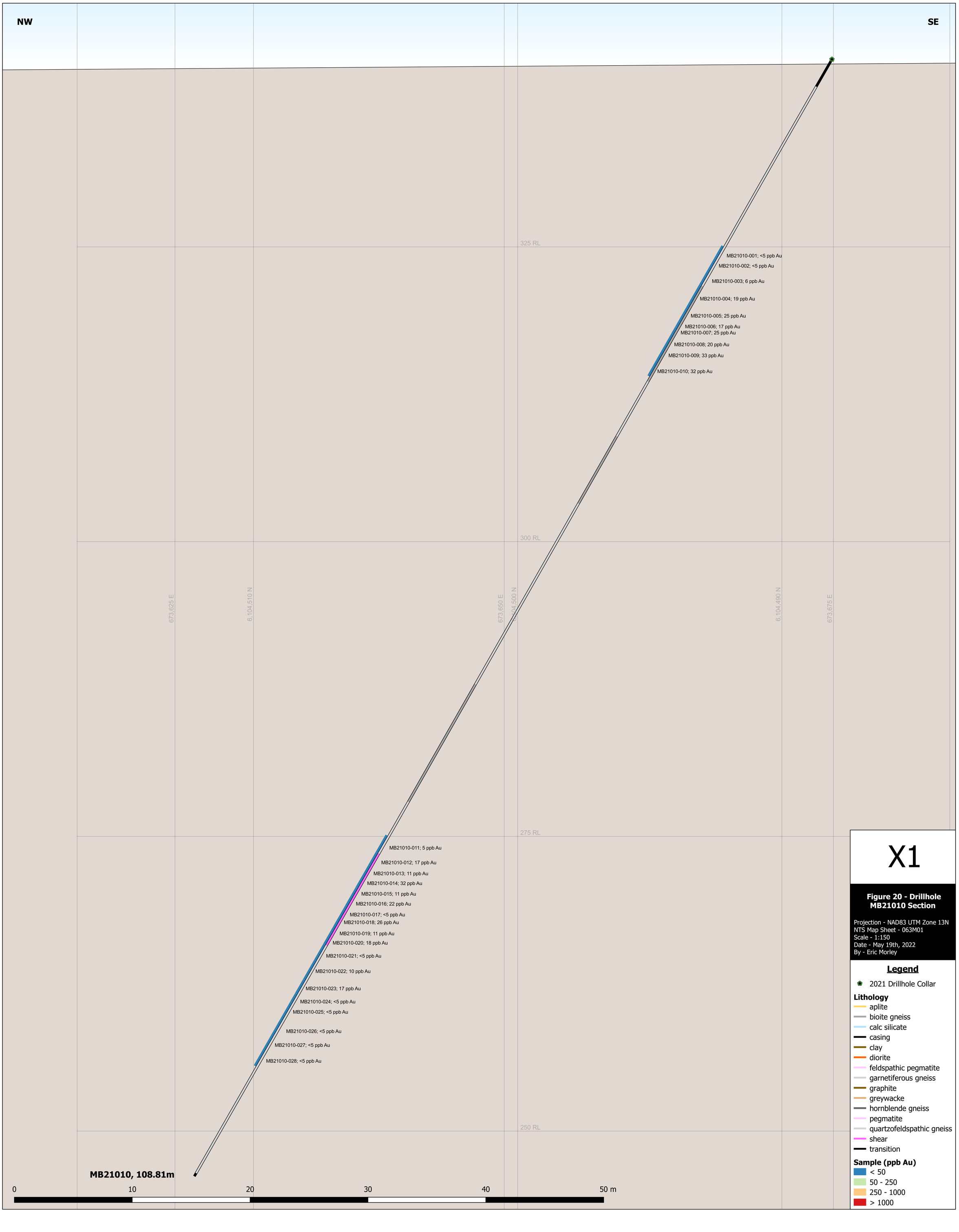
Lithology

- aplite
- bioite gneiss
- calc silicate
- casing
- clay
- diorite
- feldspathic pegmatite
- garnetiferous gneiss
- graphite
- greywacke
- hornblende gneiss
- pegmatite
- quartzofeldspathic gneiss
- shear
- transition

Sample (ppb Au)

- < 50
- 50 - 250
- 250 - 1000
- > 1000





X1

Figure 20 - Drillhole MB21010 Section

Projection - NAD83 UTM Zone 13N
NTS Map Sheet - 063M01
Scale - 1:150
Date - May 19th, 2022
By - Eric Morley

Legend

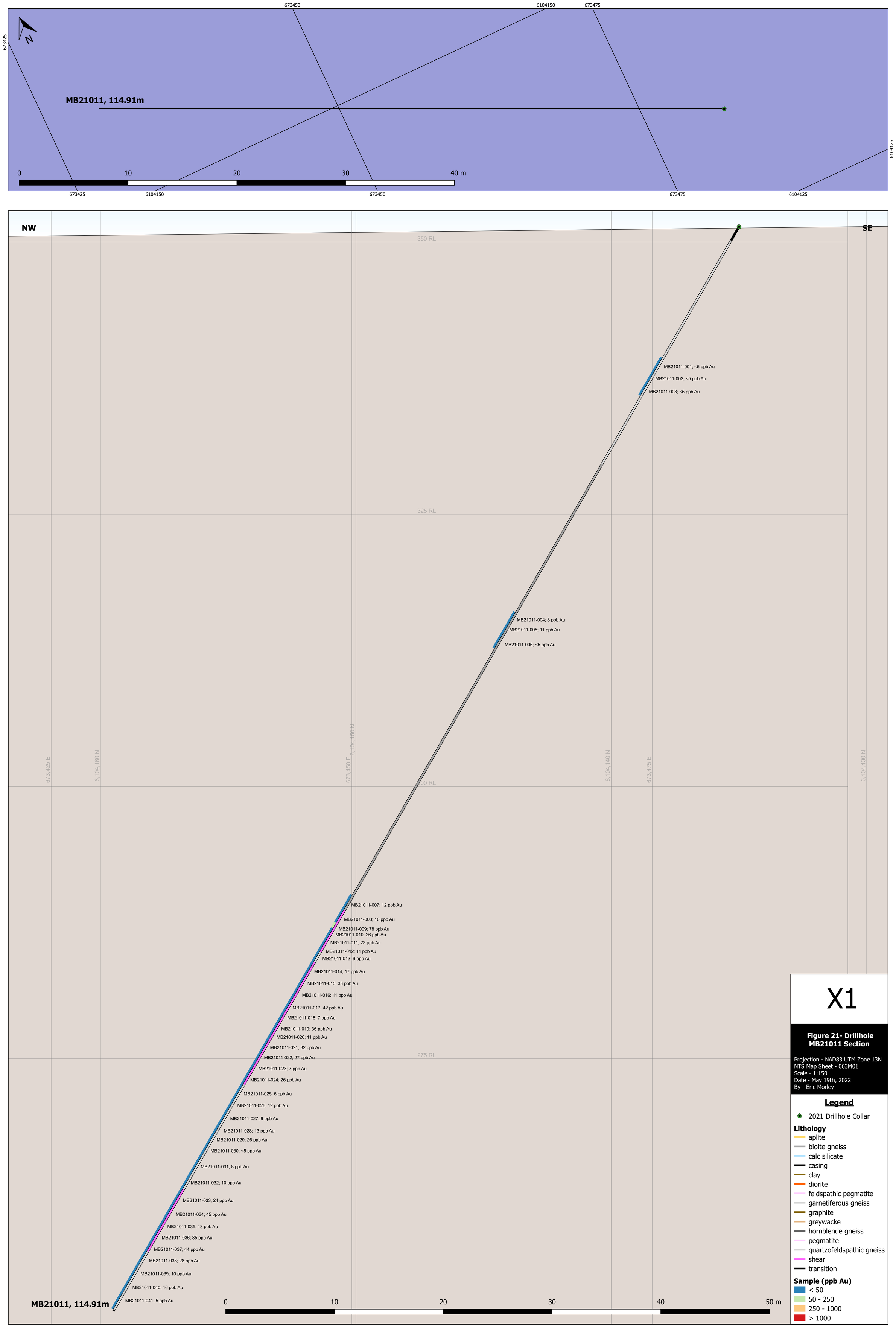
2021 Drillhole Collar

Lithology

- aplite
- bioite gneiss
- calc silicate
- casing
- clay
- diorite
- feldspathic pegmatite
- garnetiferous gneiss
- graphite
- greywacke
- hornblende gneiss
- pegmatite
- quartzofeldspathic gneiss
- shear
- transition

Sample (ppb Au)

- < 50
- 50 - 250
- 250 - 1000
- > 1000


673450
6104150
673475
673425
6104125
N
MB21011, 114.91m
0
10
20
30
40 m
673425
6104150
673450
673475
6104125
NW
SE
350 RL
325 RL
300 RL
275 RL
673,425 E
6,104,160 N
673,450 E
6,104,150 N
6,104,140 N
673,475 E
6,104,130 N
MB21011-001; <5 ppb Au
MB21011-002; <5 ppb Au
MB21011-003; <5 ppb Au
MB21011-004; 8 ppb Au
MB21011-005; 11 ppb Au
MB21011-006; <5 ppb Au
MB21011-007; 12 ppb Au
MB21011-008; 10 ppb Au
MB21011-009; 78 ppb Au
MB21011-010; 26 ppb Au
MB21011-011; 23 ppb Au
MB21011-012; 11 ppb Au
MB21011-013; 9 ppb Au
MB21011-014; 17 ppb Au
MB21011-015; 33 ppb Au
MB21011-016; 11 ppb Au
MB21011-017; 42 ppb Au
MB21011-018; 7 ppb Au
MB21011-019; 36 ppb Au
MB21011-020; 11 ppb Au
MB21011-021; 32 ppb Au
MB21011-022; 27 ppb Au
MB21011-023; 7 ppb Au
MB21011-024; 26 ppb Au
MB21011-025; 6 ppb Au
MB21011-026; 12 ppb Au
MB21011-027; 9 ppb Au
MB21011-028; 13 ppb Au
MB21011-029; 26 ppb Au
MB21011-030; <5 ppb Au
MB21011-031; 8 ppb Au
MB21011-032; 10 ppb Au
MB21011-033; 24 ppb Au
MB21011-034; 45 ppb Au
MB21011-035; 13 ppb Au
MB21011-036; 35 ppb Au
MB21011-037; 44 ppb Au
MB21011-038; 28 ppb Au
MB21011-039; 10 ppb Au
MB21011-040; 16 ppb Au
MB21011-041; 5 ppb Au
MB21011, 114.91m
0
10
20
30
40
50 m
X1
Figure 21- Drillhole MB21011 Section
Projection - NAD83 UTM Zone 13N
NTS Map Sheet - 063M01
Scale - 1:150
Date - May 19th, 2022
By - Eric Morley
Legend
2021 Drillhole Collar
Lithology
aplite
bioite gneiss
calc silicate
casing
clay
diorite
feldspathic pegmatite
garnetiferous gneiss
graphite
greywacke
hornblende gneiss
pegmatite
quartzofeldspathic gneiss
shear
transition
Sample (ppb Au)
< 50
50 - 250
250 - 1000
> 1000

6105050 674150 674200 6105000 674250

N

MB21012, 206.65m

0 10 20 30 40 m

NW SE

MB21012-001; 7 ppb Au
MB21012-002; <5 ppb Au
MB21012-003; <5 ppb Au
MB21012-004; 5 ppb Au
MB21012-005; <5 ppb Au
MB21012-006; <5 ppb Au
MB21012-007; 12 ppb Au
MB21012-008; 7 ppb Au
MB21012-009; 10 ppb Au
MB21012-010; 7 ppb Au
MB21012-011; 11 ppb Au
MB21012-012; 5 ppb Au
MB21012-013; 6 ppb Au
MB21012-014; 6 ppb Au
MB21012-015; 10 ppb Au
MB21012-016; 5 ppb Au
MB21012-017; <5 ppb Au
MB21012-018; 26 ppb Au
MB21012-019; <5 ppb Au
MB21012-020; 7 ppb Au
MB21012-021; 11 ppb Au
MB21012-022; 6 ppb Au
MB21012-023; 8 ppb Au
MB21012-024; 7 ppb Au
MB21012-025; 5 ppb Au
MB21012-026; <5 ppb Au
MB21012-027; 9 ppb Au
MB21012-028; 5 ppb Au
MB21012-029; <5 ppb Au
MB21012-030; <5 ppb Au
MB21012-031; <5 ppb Au
MB21012-032; 7 ppb Au
MB21012-033; 24 ppb Au
MB21012-034; 552 ppb Au
MB21012-035; 1450 ppb Au
MB21012-036; 289 ppb Au
MB21012-037; 516 ppb Au
MB21012-038; 520 ppb Au
MB21012-039; 262 ppb Au
MB21012-040; 1315 ppb Au
MB21012-041; 594 ppb Au
MB21012-042; 383 ppb Au
MB21012-043; 439 ppb Au
MB21012-044; 557 ppb Au
MB21012-045; 2350 ppb Au
MB21012-046; 113 ppb Au
MB21012-047; 110 ppb Au
MB21012-048; 61 ppb Au
MB21012-049; 32 ppb Au
MB21012-050; 28 ppb Au
MB21012-051; 35 ppb Au
MB21012-052; 19 ppb Au
MB21012-053; 7 ppb Au
MB21012-054; 10 ppb Au
MB21012-055; 16 ppb Au
MB21012-056; 7 ppb Au
MB21012-057; 6 ppb Au
MB21012-058; 48 ppb Au
MB21012-059; 30 ppb Au
MB21012-060; 39 ppb Au
MB21012-061; 15 ppb Au
MB21012-062; 8 ppb Au
MB21012-063; 10 ppb Au
MB21012-064; 5 ppb Au
MB21012-065; <5 ppb Au

300 RL
250 RL
200 RL
150 RL

6,105,040 N
674,150 E
674,200 E
6,105,000 N

0 10 20 30 40 50 m

MB21012, 206.65m

X1

Figure 22 - Drillhole MB21012 Section

Projection - NAD83 UTM Zone 13N
NTS Map Sheet - 063M01
Scale - 1:250
Date - May 19th, 2022
By - Eric Morley

Legend

2021 Drillhole Collar

Lithology

- aplite
- bioite gneiss
- calc silicate
- casing
- clay
- diorite
- feldspathic pegmatite
- garnetiferous gneiss
- graphite
- greywacke
- hornblende gneiss
- pegmatite
- quartzofeldspathic gneiss
- shear
- transition

Sample (ppb Au)

- < 50
- 50 - 250
- 250 - 1000
- > 1000

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Geophysical Survey

Geotech Ltd. is an independent 3rd party geophysical contractor based in Aurora, Ontario, Canada, and was contracted by Terralogic to complete the 2021 airborne VTEM + magnetic survey. Data quality control and quality assurance, and preliminary data processing were carried out by Geotech on a daily basis during the acquisition phase of the project. Final data processing followed immediately after the end of the survey. Final reporting, data presentation and archiving was completed in February 2022. During the survey, the helicopter was maintained at a mean altitude of 73 metres above the ground with an average survey speed of 93 km/hour. This allowed for an actual average Transmitter-receiver loop terrain clearance of 38 metres and a magnetic sensor clearance of 48 metres. The on-board operator was responsible for monitoring the system integrity. He also maintained a detailed flight log during the survey, tracking the times of the flight as well as any unusual geophysical or topographic features. On return of the aircrew to the base camp the survey data was transferred from a compact flash card (PCMCIA) to the data processing computer. The data were then uploaded via ftp to the Geotech office in Aurora for daily quality assurance and quality control by qualified personnel.

Data compilation and processing were carried out by the application of Geosoft OASIS Montaj and programs proprietary to Geotech Ltd. For the VTEM data processing, a three-stage digital filtering process was used to reject major sferic events and to reduce noise levels. Local sferic activity can produce sharp, large amplitude events that cannot be removed by conventional filtering procedures. The signal to noise ratio was further improved by the application of a low pass linear digital filter. This filter has zero phase shift which prevents any lag or peak displacement from occurring, and it suppresses only variations with a wavelength less than about 1 second or 15 metres. This filter is a symmetrical 1 sec linear filter.

The horizontal gradients data from the VTEM Plus are measured by two magnetometers 12.5 m apart on an independent bird mounted 10m above the VTEM loop. A GPS and a Gyro Inclinometer help to determine the positions and orientations of the magnetometers. The data from the two magnetometers are corrected for position and orientation variations, as well as for the diurnal variations using the base station data.

The preliminary electromagnetic data were subjected to an anomaly recognition process using all time-domain geophysical channels for the B-Field and dB/dt profiles. Each individual conductor pick is represented by an anomaly symbol classified according to calculated conductance. Identified anomalies were classified into one of seven categories, including AIIP (airborne inductively induced polarization) when related negative EM decays are observed. The anomaly symbol is accompanied by postings denoting the calculated dB/dt conductance, calculated dB/dt decay constant (Tau dB/dt), and calculated B-Field decay constant (Tau B-Field).

11.2 Sampling and Analytical Methods

Sampling methodology and overall project design (2020-2022) including subcontractor involvement was orchestrated by Terralogic. All soil, rock and drill core samples were submitted to ALS Global - Geochemistry Analytical Lab ("**ALS**") at 2103 Dollarton Highway, North Vancouver, BC V7H 0A7, for processing. ALS is an ISO 14001 and 45001 certified geoanalytical laboratory, and is independent of all parties (Terralogic, SKRR and X1).

11.2.1 Field Geochemical Program

Terralogic, conducted the 2021 field traverses along specific, pre-determined lines and navigated whilst on the ground using a handheld GPS. Each soil, silt, and rock sample collected were entered into a digital data collection device and uploaded to the geochemical database daily. Characteristics of the soil sample sites were taken for each sample and included: sample size, quality, depth, soil horizon, slope of sample site, colour and notes. Soil samples were collected at 25 meter intervals and were collected from pits dug using geotools and/or hand-held augers. Wherever possible the soil samples were collected from the B-horizon of the soil profile. Prior to shipping, all soil samples were, sorted, arranged in numerical order and laid to dry at the field camp. Samples which were damaged or had unclear labels were re-bagged and labelled and placed back into order. Once the samples are dried the shipment was prepared. The personnel responsible for the shipping print off a list of all the samples collected from the current field program from the geochemical database and begin cross referencing to make sure all samples are accounted for. Samples are then placed into poly bags, recorded and sealed with a zip tie. These poly bags are then places in rice bags, zip tied and labelled with the shipment number and shipping/receiving addresses. The samples were then delivered by Terralogic staff to ALS Environmental at 819 58 Street East, Saskatoon SK S7K 6X5. Samples were later transported to ALS Global - Geochemistry Analytical Lab, North Vancouver, BC V7H 0A7, for processing. Once the soil samples arrived at ALS Minerals Laboratory, the soil samples were then screened at 180 microns and analyzed using the following methods; Au-ST43 (super trace Au via 25 gram), Au-AROR43 (and ME-MS41 (51 element analysis via 25 gram digestion ultra-trace aqua regia ICP-MS).

Rocks were collected from outcrop with a rock hammer or geotool as grab samples for assay. Samples were recorded as a rock sample with an assigned geostation using both an app developed by Terralogic on ruggedized Android phones and a field notebook with spatial locations. A variety of attributes were noted including major rock type, minor rock type, colour-fresh, colour-weathered, texture, grain size, mineralization, structure, and alteration. Photos were also taken of each rock sample. Once back in camp, the sample notes were entered into a database using Microsoft Access. Processing and shipping of Rock samples followed the same protocol as soil samples. Lab processing included fine crush at 70% < 2 mm and then pulverized to 500 gram 85% < 75 um (PREP-31H) and analyzed using the following methods; 4-acid digest and analysis by inductively coupled plasma mass spectrometry for 48

elements (ME-MS61). Gold concentration was analysed by 50g fire assay with atomic absorption finish (Au-AA24). Samples that returned over 1 ppm Au were analyzed again by 50g fire assay with gravimetric finish (Au-GRA22). Select samples were subject to XRF whole rock analysis (PXRF-34).

11.2.2 Drill Program

The drill core was collected by Quesnel Bros Diamond Drilling Ltd. using a light, hydraulic diamond drill rig (Hydracore 2000). The diamond drill used an NQ bit which made a hole with an outer diameter of 75.7mm and creating space for the core barrel to enter the hole and collect 3.048m long, 50.6mm diameter runs of core. This process was repeated for the entirety of each drill hole. The core was then placed into boxes and heli-lifted to the core shack where the geologist logged the drill core and determined what samples should be collected.

The drill hole was sampled for assay at the discretion of the logging geologist. Sample intervals were marked on the core, as well as the box, using a red grease pencil indicating interval and depth. Modification of sample intervals from the one metre standard, was necessary to allow for changes in lithology, alteration, veining, and mineralization. Sample intervals had a minimum width of 0.50 meters and a maximum width of 2.20 meters. Above the beginning of each sample interval a metal sample tag was affixed to the box. Logging and sampling information (including major rock type, minor rock type, colour-fresh, colour-weathered, texture, grain size, mineralization, structure, and alteration) was entered into a Microsoft Access database on a field laptop. Sampled zones were then cut in half using a rock saw or manually split using a core splitter with one half sent for to the laboratory for analysis and the other left in the core box for core storage.

Upon completion of sample layout and core logging, the drill core was photographed before being moved to the split shack. The core photographs were collected using the following protocol:

- Core blocks were inspected to make sure they were visible and facing upwards.
- The core was arranged in the boxes so that the sample marks were visible.
- Significant structures or zones of mineralization were arranged so that the contacts were visible where possible.
- The core was wetted with water and allowed to dry for approximately one minute to minimize glare.
- A photo of the wet core was taken.
- A check of the photo quality was done. If the photos were blurred then the process was repeated until quality photographs were obtained.
- Core was then taken back outside the logging facility and returned to the core stack in the proper order.

• The files were then copied to the appropriate folder on the Terralogic server:

The samples were sorted, loaded into rice bags labeled with a shipment number, shipment address and return address. Several times throughout the drill program, the samples were dropped off by Terralogic staff at the ALS depot in Saskatoon, with final shipping to ALS Analytical Lab in North Vancouver, BC, via internal ALS shipping. Drill core samples were prepared (PREP-31H) before undergoing 4-acid digest and analysis by inductively coupled plasma mass spectrometry for 48 elements (ME-MS61). Gold concentration was analysed by 50g fire assay with atomic absorption finish (Au-AA24). Samples that returned over 1 ppm Au were analyzed again by 50g fire assay with gravimetric finish (Au-GRA22). Samples that returned over 1% Pb or Zn, were analysed again by inductively coupled plasma - atomic emission spectroscopy (ME-OG62).

11.3 Analytical QAQC

11.3.1 Geochemical Program

Both external standard and blank samples were inserted into the rock (Figures 23-24) and drill core (Figures 25-27) sample shipments at a frequency between every 10^{th} to 25^{th} sample, ensuring that at least one blank and one standard were inserted per hole. The blank material used was landscape granite rock. The certified reference material (CRM) was purchased from WCM Minerals, Burnaby, BC. The certified reference material used was ME-1706, and ME-1709.

The standards returned acceptable values (Figure 24, 26 & 27) based on the following QAQC analysis protocol:

UFL: Upper Failure Limit = Accepted CRM value + 3x standard deviation

UWL: Upper Warning Limit = Accepted CRM value + 1.5x standard deviation

LWL: Lower Warning Limit = Accepted CRM value - 1.5x standard deviation

LFL: Lower Fail Limit = Accepted CRM value - 3x standard deviation

The lower fail limit was breached once for zinc for standard ME-1706 and the upper limit once for Au for ME-1706. Despite the observed failures the majority of standards returned acceptable values and the failed assays did not significantly breach the fail limits.

All of the blanks returned acceptably low values of Au, Ag, Cu, Zn and Pb (Figure 23, Figure 25). Significant variability was observed within the blank results but this is likely explained by variability within the blank material. The blank material consisted of landscape rock so a significant amount of variability would be expected against a pure silica blank.

In the Author’s opinion all of the data collection, quality control, sample preparation, security and

analytical procedures related to the 2021 field programs were adequate. The Author recommends that in the future any standard samples and relevant samples within the effected sample group that breach the upper or lower fail limits be reanalyzed. The Author also recommends that a lab quality silica blank material be purchased from a reputable company that sells standard material and be utilized in place of landscaping stone.

Figure 23: 2021 QAQC Rock Sample Blanks

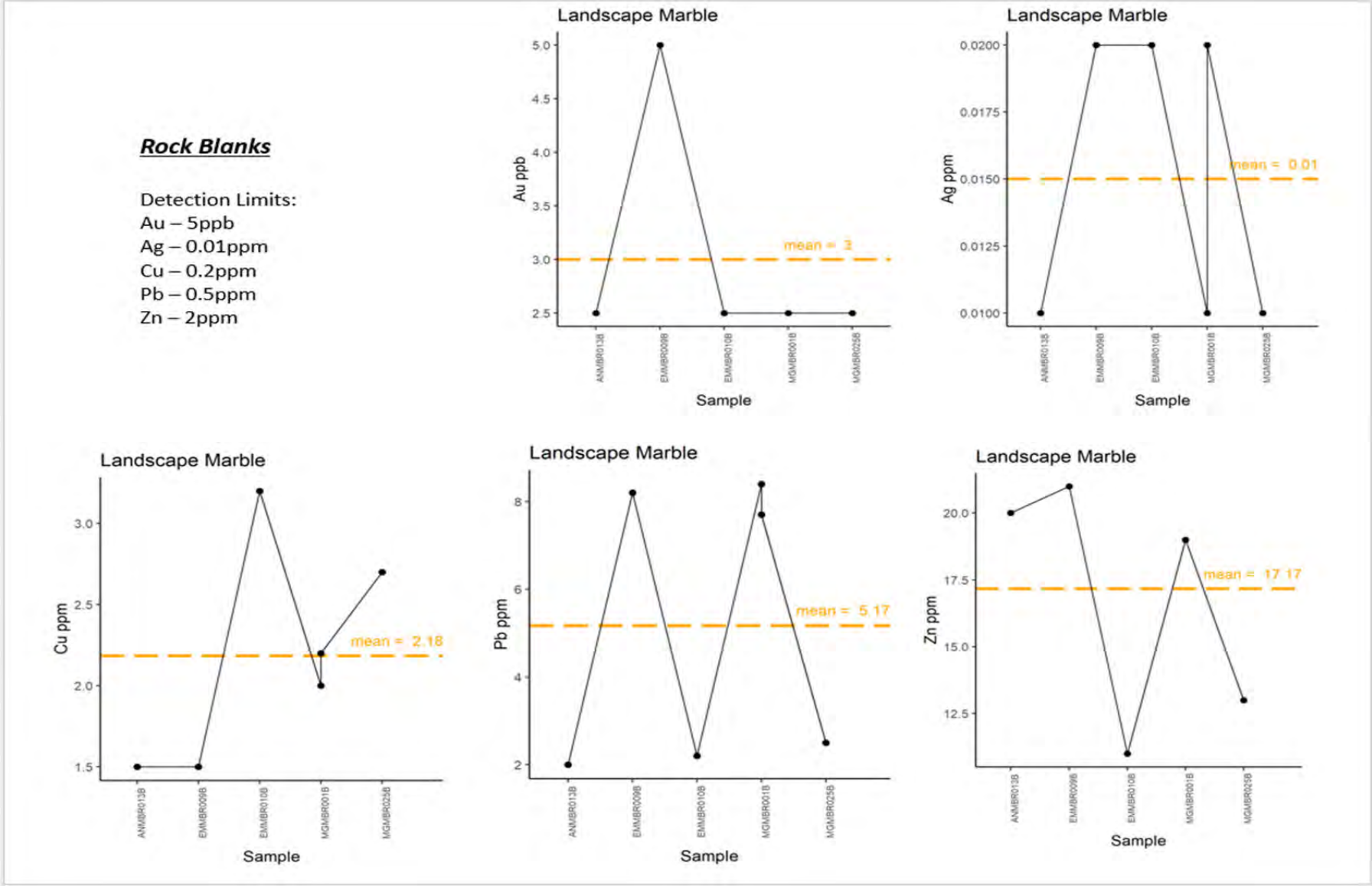


Figure 24: 2021 QAQC Rock Sample Standard (ME-1706)

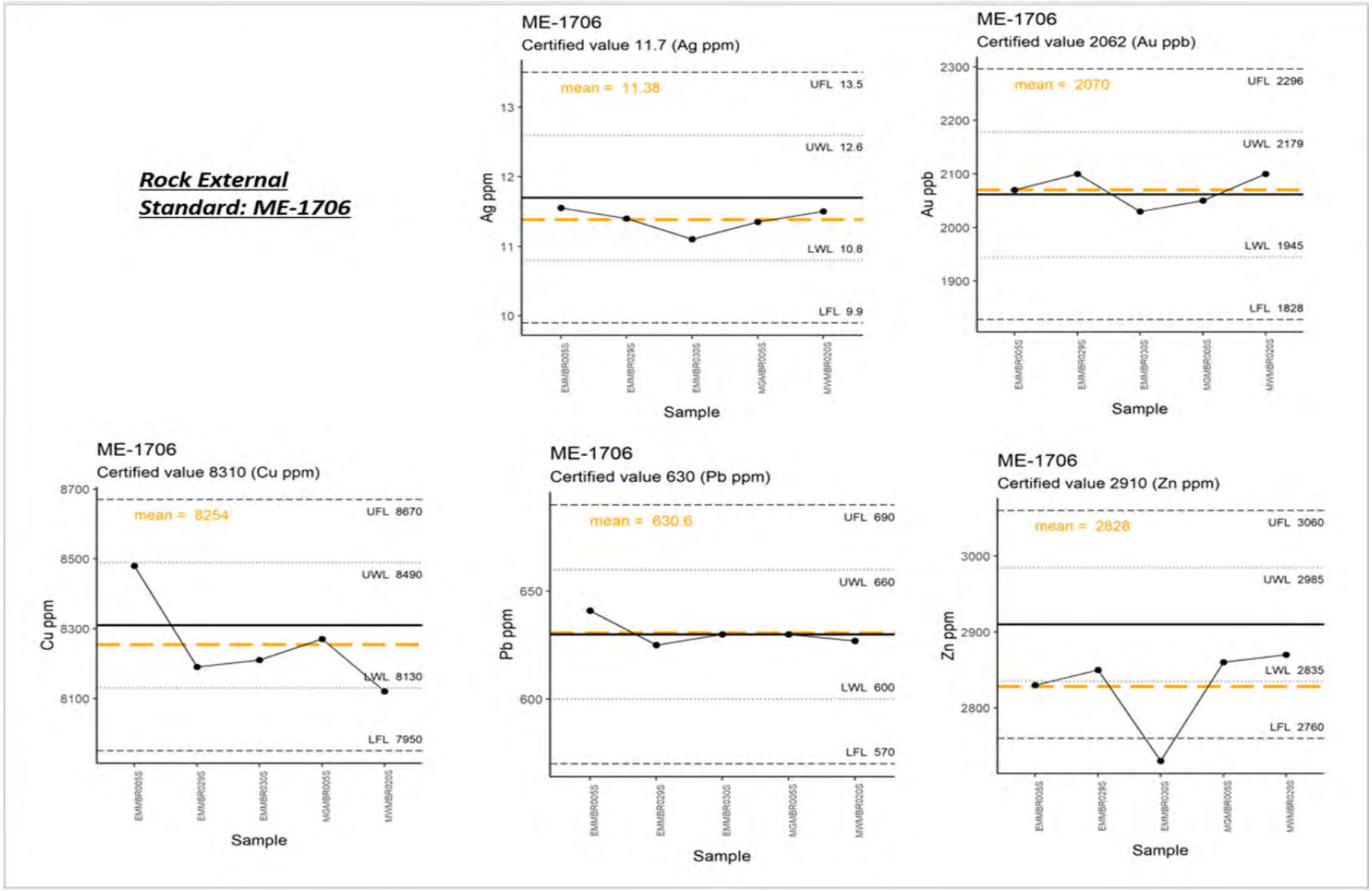


Figure 25: 2021 QAQC DDH Blanks

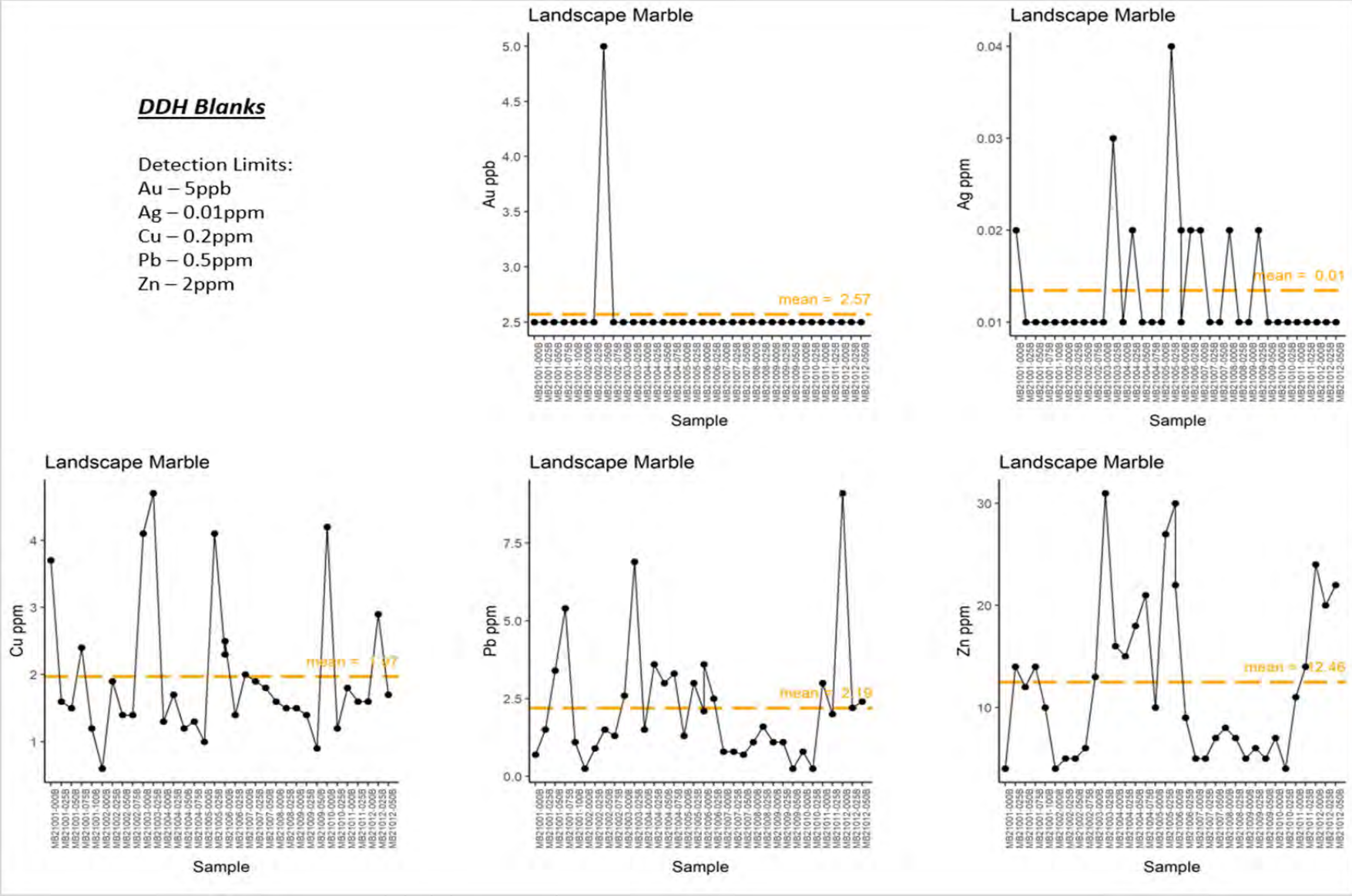
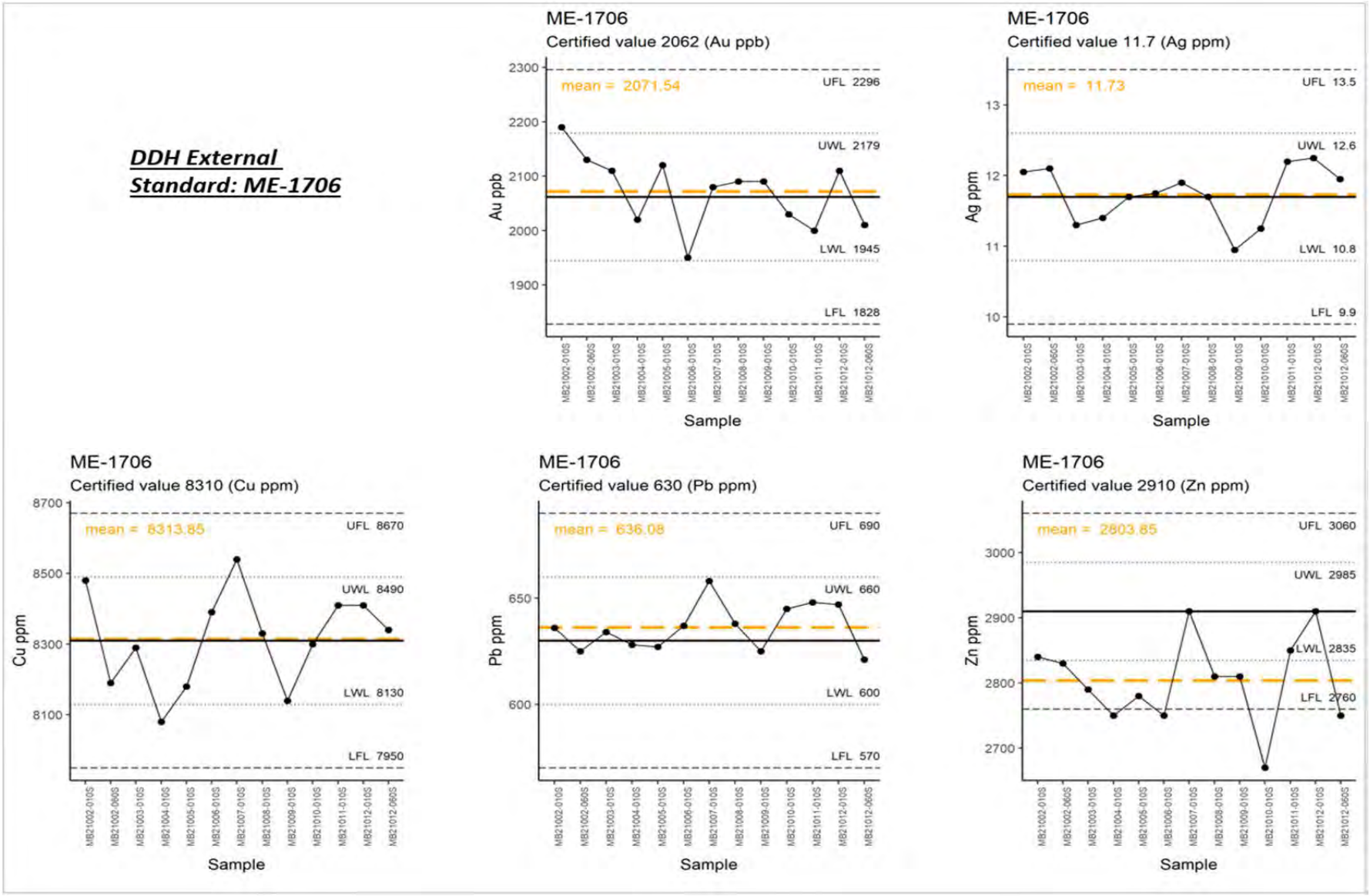
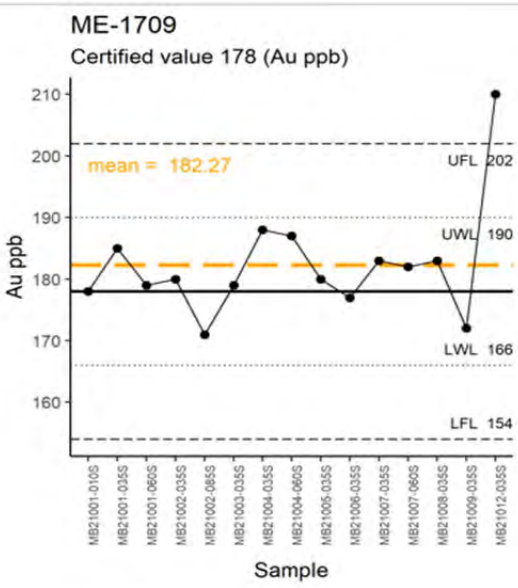
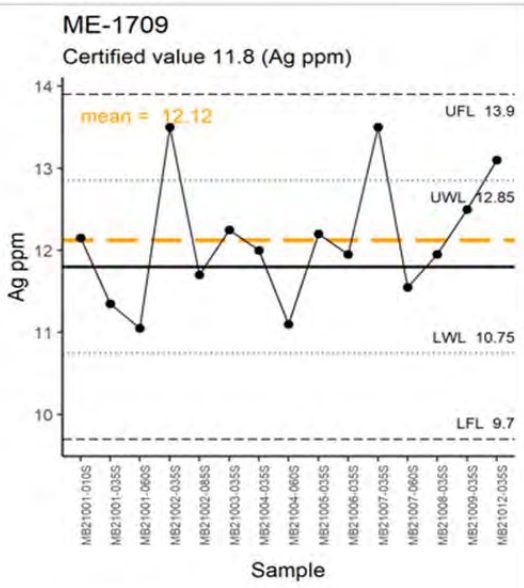


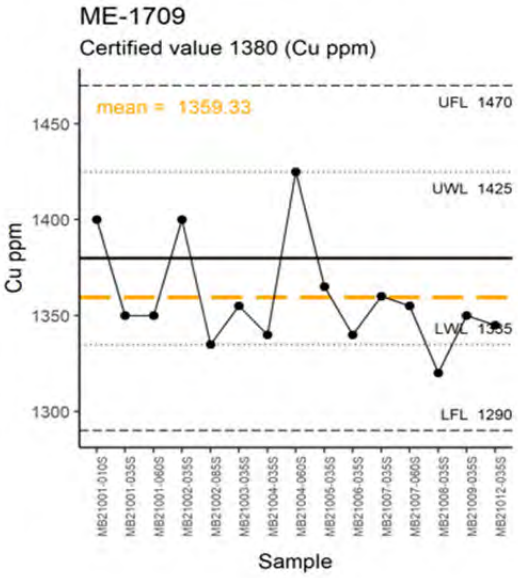
Figure 26: 2021 QAQC DDH Standards (ME-1706)

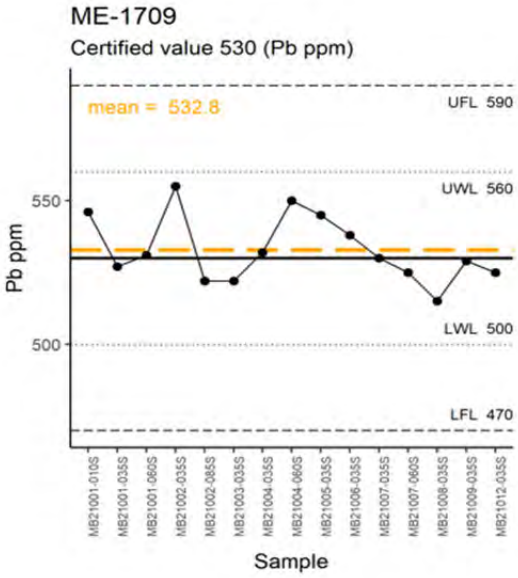


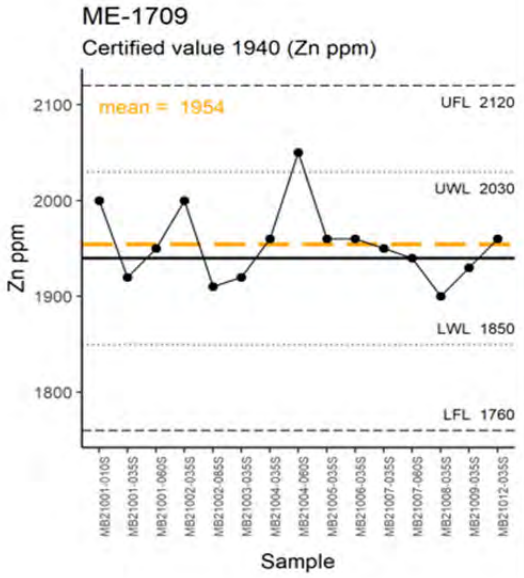
DDH External Standard: ME-1709











12.0 DATA VERIFICATION

The Author visited the property on December 20, 2024 via helicopter from a helicopter base in Smeaton, Saskatchewan. The Author was alone and was only accompanied on the visit by the helicopter pilot. The visit consisted of a low level observation flight across the length of the property to observe the terrain and access. At the time of the visit the terrain was snow covered but the terrain was observed to be low lying ridges and undulating outcrop exposures intermixed with low marshy areas and small lakes. No significant access trails were observed and the property had recently been burned with a significant amount of the tree cover having now fallen.

The author landed and inspected the core storage location for the 2021 drill program (Figure 28). The core stacks (Figure 29) were inspected to ensure the boxes labelled match the hole names and approximate meterage as was described in the 2021 SKRR assessment report (MAW 3229: Table 2). The Author lacked adequate tools to remove the strapping from all stacks so only select holes were opened and inspected. The Author inspected select mineralized intervals from hole MB21-004 and MB21-001 which appear consistent with what was described in the SKRR drill logs. The Author collected 2 small samples for geoanalytical comparison from hole MB21-004 (Figure 30) from the areas of elevated gold mineralization. The mineralized samples appear consistent with what was described previously and ultimately the Author decided against submitting the samples for analysis due to the nugget effect of gold mineralization and the high likelihood that the samples results may cast unreasonable doubt on the authenticity of the original assays. The Author is satisfied with authenticity of the 2021 exploration results completed by SKRR as the data storage and procedures are excellent, QAQC procedures and results are considered satisfactory, and the site visit is consistent with the work that was described.

The Author has reviewed all the available historic assessment reports and data and the work completed prior to 2021. The majority of the historic work is lacking adequate documentation which was not included in the assessment fillings. For work completed prior to 2021 the Author is entirely reliant on historical exploration data obtained through the Saskatchewan mineral assessment database for this report as the core samples and grab samples are no longer available to be verified. Without additional data verification, caution should be taken to not make undue reliance on the data. Albeit the historical data appears consistent with deposit style, mineralization, and sampling standards at the time so no specific data concerns have been raised by the Author. Additionally, the 2021 drill intercepts assayed similarly to those previously drilled in the area by Hudson Bay Exploration and Development in 1985 and MinGold in 1988 which provides additional confidence in the historical drill results.

In the opinion of the Author, the available data that this technical report is based on is sufficient and adequate to support the recommendations in this technical report.

Figure 28: Shore of Wildnest Lake in the Manson Bay
showing area as photographed by Author, December 20th, 2024

Figure 29: Manson Bay core storage area
as photographed by Author, December 20th, 2024

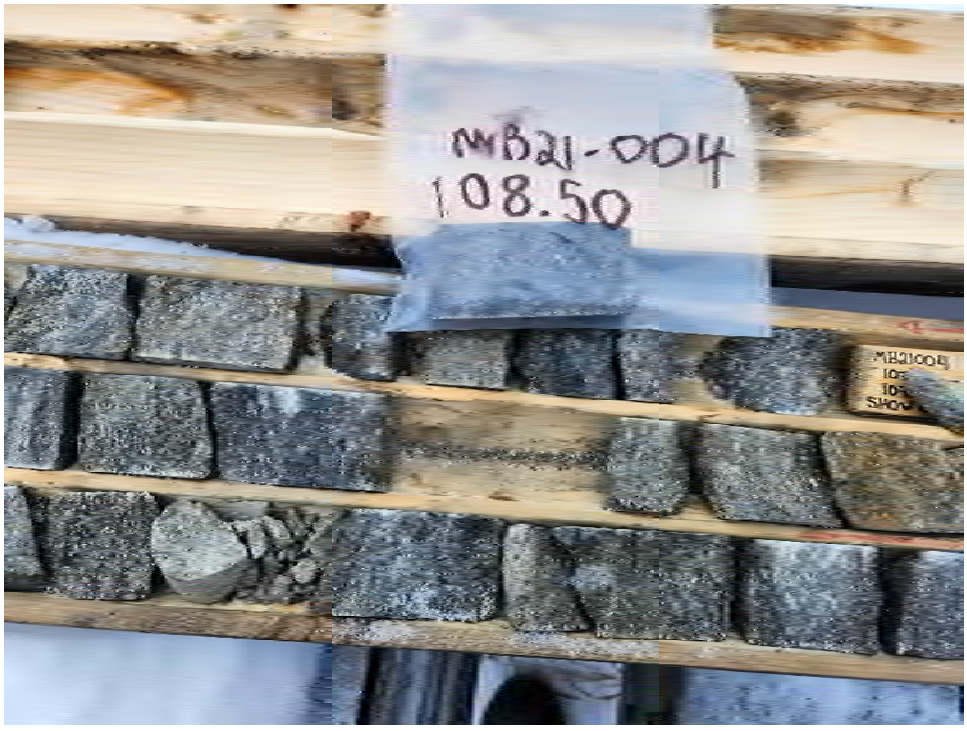


Figure 30: Example witness sample
collected by the Author from hole MB21-004 at 108.5 m depth level

13.0 MINERAL PROCESSING` AND METALLURGICAL TESTING

As of the date of this report, there has not been any mineral processing or metallurgical testing on samples from the current Property.

14.0 MINERAL RESOURCE ESTIMATES

As of the date of this report, there are no current mineral resource estimates on the Property.

15.0 TO 19.0 & 21.0 TO 22.0 – NOT APPLICABLE (EARLY-STAGE PROPERTY)

The Property is an early-stage exploration project. Sections 15 through 22, with the exception of 20 as defined by NI 43-101, are not relevant to this report and have been omitted.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

On behalf of EPL and option partner SKRR, Terralogic was involved in permitting and project management of the 2020-2021 exploration activities at the Property. The original permit ENV File 21-12-0029 was approved in the spring of 2021 by the Saskatchewan Ministry of Environment and then extended as ENV File 22-16-0003 with ultimate expiry date of December 31, 2022. During the permitting process, the Ministry responsible for permit approval does complete an independent review of the tenure in relation to reserves, ecology, parkland and stakeholders. The permit was granted with no flags as to tenure/land use conflicts, but a list of stakeholders, including First Nations groups was provided. Stakeholders were contacted, without any adverse responses. Terralogic senior staff reports that there were no reportable environmental incidents, and none of the crews (2020-2021) ever reported observing any historical environmental liabilities. A *closure report* was submitted to the Ministry following permit expiry, documenting that full reclamation following the drilling program was completed.

The Author has not identified any comprehensive historical environmental studies or any history of social or community impacts related to historical work on the Property.

The Author has no reason to believe that future permits will not be issued in a timely fashion.

23.0 ADJACENT PROPERTIES

The tenured area shares a northern boundary with EPL's Schotts Lake property (SMDI 0320; Figure 2,4) which contains a historic base-metal resource consistent with a volcanogenic massive sulphide deposit (Kenwood, 2021).

The Schott's Lake deposit according to Pearson (1986) lies on a peninsula in Schott's Lake within a group of volcanic and volcaniclastic rocks, which include hornblende-plagioclase gneisses (mafic volcanics), plagioclase-amphibole gneisses (intermediate volcanics or volcaniclastics), quartzfeldspar-biotite gneisses (metapsammites), quartzofeldspathic gneisses (meta-arkoses), calcsilicates, poikiloblastic hornblende-plagioclase-quartz gneisses (alteration zone?), quartz-feldspar-garnet-biotite gneisses (metapelites), and quartz-feldspar –magnetite gneisses (iron formation).

These rocks are folded into a major synform with a moderately easterly-dipping axial plane. The distribution of the various rock types and the location of the interpreted alteration zone overlying the massive sulphide deposit indicate that this deposit is a typical exhalative massive sulphide zone, similar to those described by Sangster (1972). The deposit was formed in close proximity to volcanic and volcaniclastic rocks, with the development of an underlying footwall alteration zone characterized by variable mineralogy and discordant relationships to other rock units. The massive sulphide deposit seems to contain some distal magnetite-bearing iron formation and is capped by a small calc-silicate unit. The deposit is now overturned and lies on the abnormal limb of a parasitic z-fold on the eastern limb of a major north-easterly plunging synform.

The Schott's Lake deposit has a historic NON-43-101 compliant resource estimate of 1,983,850 tonnes grading 0.61% Cu and 1.35% Zn completed in 1992 by BHP-Utah Mines (SMDI #0320). The published resource is historical and NON-43-101 compliant. The Author has been unable to verify the information and they have only been included for the completeness of consideration as the historic Schott's Lake resource estimates are widely available on the Saskatchewan Mineral Deposit Index and referenced in many historical geologic documents for the region.

Mineralization consists of semi-massive to massive pyrrhotite and pyrite with variable amounts of graphite, chalcopyrite, sphalerite, and gahnite (Prior, 2001). The deposit strikes 325°, dips 18° to 20° northeast, and has a strike length of 53.0 metres to 152.0 metres. The deepest hole drilled on the Schott's Lake massive sulphide zone intersected the mineralization at a vertical depth of 266.0 m.

The property was visited by government geologist Maxeiner (2007), as a half-day excursion following compilation of earlier industry and government publications. Maxeiner concluded that, "the Schott's Lake deposit is a VMS deposit, situated at the boundary between a mafic volcanic and felsic volcanic succession close to the core of a NE-plunging F3 synform. It has two associated alteration zones: a sillimanite-quartz-?K-feldspar-rich zone located structurally above the massive sulphide lens, and an overlying, more distal anthophyllite-garnet-biotiterich zone. They may represent the original sericitic

and chloritic alteration zones documenting enrichment of K and Fe-Mg, respectively, and an overall depletion of Na and Ca. These types of alteration zones can be situated below and locally above VMS deposits…"

The Author does not consider that the information disclosed regarding other base metal properties or deposits, which the Author has been unable to verify, is indicative of mineralization on the Property which is the subject of this report. This information is provided as an appropriate model for the exploration target on the Property.

24.0 Other Relevant Data and Information

As of the date of this report, there is no other relevant data or information on the Property.

25.0 Interpretation and Conclusions

The 2021 two-phase exploration program was successful in confirming significant gold-silver-zinc-lead mineralization on the Property. Workers were able to confirm historic results at known showings and identify mineralized trends in underexplored areas on the property. Gold-silver-zinc-lead mineralization is hosted within sericite-chlorite altered, silicified, tabular sheared zones within gneisses of the Flin Flon domain. These zones are interpreted as remobilized VMS-style mineralization with the most prolific on the property, at the Man-1 grid, suggested to represent a gold-rich VMS-style deposit. The following section will dissect results and present key interpretations in broad zones from the 2021 Manson Bay program.

25.1 Man-1 Grid

During the 2021 program, the zone surrounding the Man-1 grid (SMDI 2280) and its extensions were subjected to extensive soil sampling, geological mapping, rock sampling, and diamond drilling. The primary exploration target at the Man-1 grid is an extensively drilled, strata parallel, tabular shear hosted in gneisses.

Soil sampling completed in 2021 provides statistical evidence that elevated gold-in-soil results primarily correlate to anomalous arsenic results with little correlation to other pathfinder or economic elements (Table 7). In contrast, statistical analysis on rock and core samples indicate that gold has excellent correlations to a variety of elements, including silver, copper, bismuth, antimony, tellurium, thallium, and zinc (Table 9). When viewed spatially it appears that gold-in-soil anomalies are roughly coincident to silver, zinc, lead, and antimony anomalies, however they can be somewhat offset (Figure 8), suggestive of potential metal zonation. B-horizon soil sampling completed in 2021 aimed to extend historic humus samples taken over the central portion of the Man-1 Grid Zone. The southern extension of the grid returned elevated levels of gold, silver, zinc, and lead which delineate a NNE-SSW trending,

500m by 75m anomaly. The northern extension produced less continuous, more subdued point anomalies of gold, silver, zinc, and lead.

Geological mapping in the Man-1 grid zone described multiple NNE-striking gossanous zones that often correlate to anomalous gold, copper, lead, and zinc rock sampling results. The most notable of these gossans is located along the eastern shore of Manson Bay and is interpreted as the surface expression of the mineralized zone targeted by historic drilling at the Man-1 grid. This gossan produced the highest gold assay result from grab sampling in 2021 at 587 ppb Au and 228 ppm Zn (EMMBR017). Rock sampling at the Man-1 grid zone also indicated a high number of rock samples with elevated alteration as defined by molar ratio diagrams as compared to other areas on the property (Figure 11).

Results of electromagnetic and magnetic airborne surveying in 2021 indicate extensions of conductors and magnetic high signatures to the north and south of the Man-1 grid. These geophysical anomalies trend parallel to Manson Bay and seem to roughly coincide with 2021 soil sampling anomalies.

Drilling at the Man-1 grid in 2021 focused primarily on in-filling and extending historic drilling in the immediate Man-1 grid zone. Assay results indicate that gold-silver-zinc-lead mineralization is mainly restricted to a 5-20m thick, strata-parallel, tabular shear zone. Visual characteristics typical of this zone include chlorite-sericite alteration, silicification, up to 10% net-textured to semi-massive pyrite/pyrrhotite, up to 3% blebby sphalerite/galena, and occasional graphite. Assay result highlights linked to this zone include 12.90g/t Ag, 2.14g/t Au, 0.13% Pb, and 0.55% Zn over 10.23m from 85.68m to 95.91m in hole MB21001 and 13.75g/t Ag, 1.79g/t Au, 0.20% Pb, and 0.47% Zn over 20.29m from 96.26m to 116.55m in hole MB21004. The main mineralized shear is often flanked by thinner, visually similar zones, frequently with elevated graphite content, but more subdued alteration and less sulphide mineralization. These zones return somewhat anomalous gold, silver, lead, and zinc assay results compared to background values; however, the concentrations are sub-economic. Based on drillhole intercepts, the main mineralized horizon at the Man-1 grid consistently dips shallowly to the ESE (025°/21°). When compared to surface structural measurements, it appears that the shear is parallel to sub-parallel to compositional banding. The two drillholes targeting the southern geophysical extension of the Man-1 grid encountered a visually similar horizon with a promising geophysical signature and anomalous soil sampling results, but returned only moderately anomalous, sub-economic assay results.

The mineralized zone at the Man-1 grid likely represents a gold-rich VMS deposit as the average gold content (in g/t) typically exceeds the associated combined Cu, Pb, Zn grades (in weight percent) (Poulsen et al., 2000). The tabular and stratabound nature of the deposit and lack of stockwork-stringer feeders is relatively common in this class of deposits as a result of deformation and tilting (Dubé et al., 2007). Often, massive sulphide lenses are stacked, however no additional, economic lenses have been identified at the Man-1 grid. Future exploration should be designed to address the possibility of

multiple, stacked sulphide lenses. Although no obvious plunge control was visually identified throughout the 2021 program, renewed modelling may resolve whether the mineralized zone has a strictly planar or pipe-like geometry. The difficulty in identifying additional economic zones along the same trend as the Man-1 grid is highlighted by the two holes, MB21010 and MB21011, drilled to the south. Despite promising geophysical signatures, soil sampling assay results, and visual indications, these holes returned sub-economic results. One of the main complicating factors is the presence of graphite within both mineralized zones and unmineralized horizons which complicates the interpretation of EM geophysical surveys. With a number of available holes with casing intact, borehole EM surveys may prove to be a valuable technique for future programs to model the conductive, mineralized zone at the Man-1 grid.

25.2 West of Cunningham Lake

The zone to the west of Cunningham Lake was primarily explored via soil sampling and airborne geophysical surveying at a reconnaissance level. Soil sampling delineated a N-S trending, 500m by 150m, silver-lead-zinc anomaly with point gold anomalies in the vicinity. Pathfinder elements are also elevated along this trend. This soil trend coincides with the edge of a magnetic high anomaly, but lacks any strong conductors which commonly indicate a buried VMS deposit. Unfortunately, no rock sampling or geological mapping were conducted over the trend in 2021 that could support the soil sampling results. Government and historic industry mapping indicate a fold hinge in the immediate vicinity which has been identified as an important structural control in the nearby Schott's Lake deposit (SMDI 0320).

The silver-lead-zinc soil trend west of Cunningham Lake displays several prospective factors that may indicate a buried VMS deposit, however additional geological mapping and rock sampling is needed to prepare the target for drill testing.

25.3 East of Cunningham

The zone to the east of Cunningham Lake was targeted for exploration work in 2021 due to the abundance of coincident EM conductors and magnetic anomalies that could represent buried VMS deposits.

Soil sampling produced discontinuous silver, lead, and zinc point anomalies in the NE corner of the grid. These anomalies do not seem to form a continuous, coincident trend that could indicate buried VMS deposit. Geological mapping did identify several gossanous zones with sulphide mineralization, particularly near the NE corner of the soil grid. Rock samples collected from these gossans returned only weakly anomalous gold, silver, lead, and zinc values. Alteration intensity, as defined by molar ratio diagrams, varied across this portion of the property with some intense alteration, but did not produce an identifiable trend.

Although the area to the east of Cunningham Lake is prospective when interpreting geophysical data, ground field work completed in 2021 did not produce identifiable results that strongly support the existence of a buried VMS deposit. It is worth noting that at the Man-1 grid, where drilling has defined a large zone of gold-silver-lead-zinc mineralization, rock sampling and geological mapping give little indication of a buried VMS deposit beyond a limited daylight exposure of the mineralized zone. Maxwell plate modelling based off airborne VTEM data could prove useful to direct future exploration to specific zones for ground-based follow-up.

26.0 RECOMMENDATIONS

In 2021, Terralogic conducted a two-phase exploration program at the Property on behalf of SKRR which included airborne geophysical surveying, prospecting, geological mapping, B-horizon soil sampling, and diamond drilling. This program focused both on confirming and extending gold-silver-lead-zinc mineralization at the extensively explored Man-1 grid as well as proving VMS potential in other underexplored areas. Vectoring of mineralization and subsequent drill hole planning relied both on field results from this program as well as historic data.

In total, 233 line-km of airborne electromagnetic/magnetic surveying, 757 soil samples, 255 geostations, 112 rock samples, and 1,687.68m of diamond drilling were completed during the 2021 program. Exploration activities focused on the Man-1 grid, east of Cunningham Lake, and west of Cunningham Lake zones.

Exploration completed in 2021 occurred within the biotite to garnetiferous to calc silicate to hornblende gneisses of the Flin Flon Domain. Significant gold-silver-lead-zinc mineralization was observed to be hosted in stratabound, tabular, massive sulphide horizons that are intensely chlorite-sericite altered and mineralized by net-textured to semi-massive sulphides. These horizons are interpreted to represent deformed and sheared VMS-style deposits. During Phase I, assay results returned up to 560 ppb Au in soil samples and 587 ppb Au in rock grab samples. Assay results returned from drilling conducted during Phase II returned significant intervals of gold-silver-lead-zinc mineralization, including 12.90g/t Ag, 2.14g/t Au, 0.13% Pb, and 0.55% Zn over 10.23m and 13.75g/t Ag, 1.79g/t Au, 0.20% Pb, and 0.47% Zn over 20.29m.

The 2021 program were highly successful in proving the potential on the Property for VMS-style mineralization. Advancing the Property and vectoring to high-grade mineralization could be achieved through a combination of continued desktop work, geophysical surveying, field mapping, and rock sampling. Specific recommendations are as follows:

- Renewed 3D geologic modelling into LeapFrog, of the Man-1 grid zone on the property. 2021 drilling and georeferencing of historic collars may influence the geometry of the deposit and

reveal controls on mineralization. Additionally, this model could help refine drillhole planning for future programs.

- Borehole EM surveying of 2021 holes with intact casing at the Man-1 grid, particularly those holes located down dip along the mineralized horizon. Maxwell plate models produced through borehole geophysics data could indicate whether extensions of the mineralized horizon exist down-dip to the east of current drilling and guide future drillhole planning.
- Lithogeochemical sampling, grab sampling, and geological mapping in the vicinity of the silver-lead-zinc soil anomaly west of Cunningham Lake. This soil trend is highly prospective, but needs follow-up ground-truthing to prepare for drill testing.
- Maxwell plate modelling of conductors east of Cunningham Lake to help define specific zones for follow-up lithogeochemical sampling, grab sampling, and geological mapping.

The proposed work program would include desktop refinement of the LeapFrog model from the 2021 results, with emphasis on the Man-1 grid zone. This would be followed by a 2-pronged field program that would include a 5-person geological team that would complete additional collar surveying, prospecting, structural mapping and soil sampling; concurrent to a borehole EM-geophysical program, the results of which would be used to update the LeapFrog model, in support of future drill targeting. The budget for the recommended program is CAD $104,226.82 +10% contingency (Table 12), with the total scope of the program subject to change pending results and available funding.

Table 12: Phase 1 Exploration Budget

Item	detail	est cost
Geology Field wages: (# field days)	**3**	$13,500.00
Program prep and reporting		$6,961.50
Leap Frog Modelling (Pre and Post field updates)		$9,138.00
Equipment rental		$3,109.71
Travel costs		$3,640.00
Analytical costs: # samps	188	$6,858.05
Aircraft support (Daily Otter support): km	690	$7,811.79
Lodging - Rockyview (person-days)	28	$2,193.33
Food/Groceries		$1,050.00
Fuel		$1,200.00
Geophysics: BLEM survey + Interp (# field days)	3	$41,800.00
TL disbursements		$6,501.60
other (shipping, expediting, consumables)		$462.84
subtotal:		**$104,226.82**

10% contingency	$10,422.68
Total with contingency	**$114,649.50**

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APPENDIX I - STATEMENT OF QUALIFICATIONS

CERTIFICATE OF QUALIFIED PERSON (QP)

I, John Shmyr, do hereby certify that:

- I am a Professional Geoscientist with a business address at 206 Franklin Place, Saskatoon, Saskatchewan, S7J 5G5.
- I am the principal author and responsible for all sections of the technical report entitled "NI 43-101 Technical Report Manson Bay Property", prepared on behalf of X1 Entertainment Group. and with an effective date of February 1, 2024.
- I graduated with a B.Sc. (High Honours, Geology) degree from the University of Saskatchewan in 2012.
- I am a Professional Geologist (P.Geo.) registered with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS No. 25716).
- I have been employed as a geologist continuously for the past 12 years directly involved in mineral exploration with 8 years experience conducting mineral exploration for VMS sulphide deposits.
- I am a Qualified Person for purposes of National Instrument 43-101.
- I inspected the Manson Bay Property on December 20th, 2023.
- I am responsible for the preparation and take responsibility for all sections of the report entitled "**NI 43-101 Technical Report Manson Bay Property**", prepared on behalf of X1 Entertainment Group., dated February 29, 2024, and with an effective date of February 1, 2024.
- I am independent of the issuer of this report.
- I have not had prior involvement with the Property that is the subject of this report.
- I have read National Instrument 43-101 and the report entitled "**NI 43-101 Technical Report Manson Bay Property**" has been prepared in compliance with this Instrument.
- On the effective date of the report, February 1, 2024, to the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

- I consent to the Company filing this Technical Report with any stock exchange and/or other regulatory authority and any publication by them, including electronic publication in the public company files on their website accessible to the public, of this Technical Report

DATE AND SIGNATURE PAGE

This report, entitled "**NI 43-101 Technical Report Manson Bay Property"** for X1 Entertainment Group. with an effective date of February 1, 2024, was prepared and signed by the following author:

John Shmyr
B.Sc., P.Geo
206 Franklin Place.
Saskatoon, SK, S7J 5G5
July 14, 2024

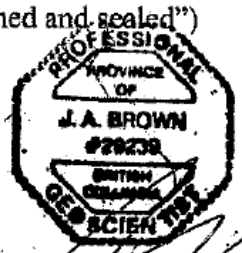
Statement of Qualifications

I, Jarrod Brown, do hereby certify that:

- I am a consulting Professional Geologist employed by Terralogic Exploration Ltd with a business address of suite 200, 44-12th Ave S. Cranbrook BC, Canada, V1C2R7.
- I am a Professional Geoscientist in good standing, registered with the Association of Professional Engineers and Geoscientists of British Columbia (#29239) and Saskatchewan (#16652).
- I am a graduate of the University of Manitoba with the degree of Master of Science in Geology (2001).
- I am a graduate of Simon Fraser University with the degree of Bachelor of Science in Physical Geography (1997).
- I have practiced my profession in North America since 1998, having worked for various Junior Resource Companies and government surveys. My work experience includes grassroots and reconnaissance exploration, project evaluation, geological mapping, planning and execution of drill programs, planning and supervision of geophysical surveys, project management and project reporting.
- I am generally familiar with the geology and logistics of the Property area, having worked on the immediately adjacent Schotts Lake Property for Eagle Plains Resources, in 2020.
- Through Terralogic Exploration, I was contracted by Eagle Plains and SKRR to design and implement the 2021 exploration program at the current Manson Bay property.
- Involvement in the 2021 exploration program was limited to target generation, advisory to field crews, and primary editor of the resulting 2021 assessment report (MAW 3229: Table 2).
- I have read NI-43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.
- As of the date of this certificate, and to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
- I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their website accessible to the public, of the Technical Report.

Dated this 29th day of February, 2024.

("Original signed and sealed")



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February 29, 2024