

**NI 43-101 TECHNICAL REPORT ON THE  
MAY LAKE PROPERTY  
SASKATCHEWAN, CANADA**

**Prepared for EV Ventures Inc.**

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## List of Abbreviations

Abbreviation	Definition	Abbreviation	Definition
%	percent	km <sup>2</sup>	square kilometre
°C	degrees Celsius	m	metre
AB	Alberta	M	mega (million)
Ag	silver	m <sup>2</sup>	square metre
Au	gold	mm	millimetre
BC	British Columbia	MS	mass spectrometry
cm	centimetre	Mt	mega ton
cm <sup>2</sup>	square centimetre	NTS	national topographic system
CND	Canadian dollars	ON	Ontario
Co	cobalt	oz	Troy ounce (31.1035g)
Cu	copper	Pb	lead
DGRM	DG Resource Management	ppb	part per billion
EM	electromagnetic	ppm	part per million
g	gram	QA	quality assurance
g/t	gram per tonne	QC	quality control
ha	hectare	SK	Saskatchewan Saskatchewan
HCl	hydrochloric acid	SMDC	Mining and Development Corp.
HLEM	horizontal loop electromagnetic	t	metric tonne
HNO <sub>3</sub>	nitric acid	VLEM	vertical loop electromagnetic (survey)
ICP	inductively coupled plasma	VLF	very low frequency very low frequency
k	kilo (thousand)	VLF-EM	electromagnetic (survey)
kg	kilogram	Zn	zinc
km	kilometre	μ	micron

## 1 SUMMARY

EV ventures Inc. (“EV Ventures”) has retained Dave Billard (the Author) of Cypress Geoservices Ltd., Saskatoon, Saskatchewan, Canada, to prepare an independent Technical Report on the May Lake Property (“the Property”), located in northeastern Saskatchewan. This report was prepared in accordance with the Canadian Securities Administrator’s regulatory disclosure and reporting requirements outlined in Canadian National Instrument 43-101 (“NI 43-101”), companion policy NI 43-101CP and Form 43-101F. The purpose of this report is to summarize the known geology, mineralization, historical exploration and 2021 work completed by EV Ventures on the Property.

### 1.1 PROPERTY DESCRIPTION

The May Lake Property is centered on 56°27’32” N, 103°42’11” W, in northeastern Saskatchewan, Canada. The Property is approximately 200 km northeast of La Ronge, Saskatchewan (Figure 4-1).

### 1.2 MINERAL TENURE

The Property is comprised of two contiguous mineral claims totalling 7,451 ha (Figure 4-2; Table 4-1). The claims are currently held in trust by Jody Dahrouge for DG Resource Management (“DGRM”) and Graydon Kowal (collectively known as “the Vendors”). EV ventures recently signed an Option Agreement, dated May 1<sup>st</sup>, 2021, with the Vendors to acquire 100% interest in the claims. The Option Agreement is subject to the terms outlined in Section 4.2.

### 1.3 GEOLOGY AND MINERALIZATION

The May Lake Property lies at the boundary between the Rottenstone and La Ronge domains within the northwestern Reindeer Zone of the Trans-Hudson Orogen (Figure 7-1; Figure 7-2). The Reindeer Zone is a collage of west-southwest striking and northerly dipping primitive arc-related volcanic, metasedimentary and plutonic domains developed during Paleoproterozoic convergence between the Archaean Superior and Hearne provinces and subsequently accreted to the Hearne province margin. Domains in the Reindeer Zone, particularly the Rotten Stone, La Ronge, Lynn Lake, Glennie and Flin Flon are host to a variety of deposit types including volcanogenic massive sulphide Cu-Zn-Pb ( $\pm$ Au,  $\pm$ Ag), structurally controlled orogenic Au, disseminated sediment-hosted Au-sulphide, till-hosted Au and mafic-ultramafic intrusion-hosted magmatic Ni-Cu-( $\pm$ Co-PGE) deposits.

The rock types on the May Lake Property are comprised primarily of interlayered, felsic, intermediate, and mafic volcanic rocks, and metasediments (Figure 7-3). The felsic volcanic rocks consist of rhyolite or microgranite. The rhyolite and microgranite lithologies are comprised of approximately 80-85% very fine-grained potassium feldspar and 10-15% fine-grained hornblende and biotite, giving them an overall pinkish colour with black flecks. The volcanics with intermediate composition include andesites, dacites, and rhyodacites. The andesitic layers, range from a few centimetres up to 1 m thick, and are typically grey-green in colour, fine-grained, and tuffaceous. The andesites are comprised of grey plagioclase, black biotite, and amphiboles, actinolite and hornblende. Common accessory minerals include garnet, pyrite, and pyrrhotite. The dacites are comprised of approximately 70% plagioclase, 15% quartz, and 15% biotite, and are typically fine-grained, grey, tuffaceous, and schistose. Minor amounts of almandine garnet, chlorite, hornblende, pyrrhotite, and

pyrite are present within the dacites. The rhyodacites are green-grey or slightly pink, finely laminated with an aphanitic siliceous groundmass, contain minor amounts of hornblende and biotite and may have up to 10% finely disseminated pyrite and pyrrhotite. The mafic volcanic rocks are dark green, well-foliated basalts and comprised of 50% euhedral hornblende, 10% brown biotite and 40% fine grained plagioclase. The biotitic metasediments, commonly referred to as sub-greywacke or biotite+/-muscovite schist in historical drill logs, are comprised of 30% quartz, 30% plagioclase, 30% biotite, and 10% garnet. Outcrops of this unit have been described as muscovite-boitite schists with variable amounts of banded subhedral almandine garnets. The biotitic sediments dominate much of the northern portion of the Property.

Two phases of structural deformation have been observed on the Property. The first resulted in isoclinal folding which formed a syncline trending approximately north-south and the second, resulted in the development of a synform, trending east-west. Additionally, a series of vertical north-northeast trending faults exist on Property.

The exploration target on the May Lake Property is a VMS deposit. Historical drilling, and geologic mapping identified significant sulphide mineralization within cherty horizons (“exhalites”), quartz veins and volcanic rocks on the Property. The exhalites are milky green to pale pink in colour and ranges in thickness from a few centimeters up to 14 m. Two main exhalite horizons, an upper and a lower, have been mapped on the Property (Standing, 1977). The lower exhalite has a known maximum thickness of 10 m and is approximately 5 km long. The upper exhalite has a known maximum thickness of 20 m and is approximately 8 km long (Janes and Patterson, 1986). At surface the exhalite horizons are marked by gossans. Sulphide mineralization in the exhalites is primarily pyrrhotite (iron sulphide) and pyrite (iron sulphide) with lesser amounts of chalcopyrite (copper sulfide) and sphalerite (zinc sulphide). The sulphide mineralization occurs as fine disseminations, isolated blebs, semi-massive to massive zones, and rarely as stringers.

In addition to VMS deposit potential, the May Lake Property may have potential for an orogenic gold deposit. Characteristics of the May Lake Property that give it the potential for an orogenic gold deposit, are the arc-related setting, occurrence of anomalous gold values associated with quartz veins and wall rocks, presence of subsidiary faults on the Property and its location within a domain known for orogenic gold deposits.

#### **1.4 EXPLORATION**

A significant amount of historical exploration has been conducted on the Property by various companies for base and precious metals, with most of the work conducted by Saskatchewan Mining Development Corp., Granges Exploration AB and Sherritt Gordon Mines Ltd. Most recently, DGRM conducted a small reconnaissance-scale exploration program in 2016 and 2018. Historical exploration work included geophysical surveys, prospecting, geochemical sampling, geologic mapping, and core drilling (Table 6-1); details are discussed in Section 6.

In May 2021, EV ventures contracted Dahrouge to conduct a ground exploration program that included prospecting and geochemical rock sampling. The purpose of the program was to locate and sample gossans mapped by previous operators, and verify the base metal and precious metal mineralization mentioned in historical reports. A total of 22 rock samples, including 17 grab and 5



float samples, were collected (Table 9-1). Samples were primarily collected from the area around Holt Lake and from the area around an unnamed lake approximately 2 km northwest of Holt Lake.

In the Holt Lake area, a total of 9 rock samples were collected. Four grab samples were collected from outcrops with varying degrees of quartz veining and sulphide mineralization. The outcrops locally exhibited semi-massive to disseminated textured sulphides consisting of pyrite, pyrrhotite,  $\pm$ chalcopyrite, and  $\pm$ sphalerite hosted in a medium to light grey intermediate metavolcanic sequence. Five float samples were collected from volcanic rocks with disseminated to semi-massive pyrite, pyrrhotite,  $\pm$ chalcopyrite, and  $\pm$ sphalerite. All mineralized boulders found during the 2021 program were previously sampled in 2016.

In the area of the unnamed lake, a total of 13 grab samples were collected from exposed quartz veins and gossans with varying degrees of sulphide mineralization. Sulphide mineralization in the area varied between pyrite dominant and pyrrhotite dominant, with minor chalcopyrite. Rocks in the area of the unnamed lake are comprised of a sequence of metamorphosed volcanoclastics and sediments that strike east-west and have a sub-vertical dip.

A 2 kg till/soil sample was collected by the Author along the eastern boundary of the Property. No outcrop was observed.

## **1.5 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES**

There are no mineral resource estimates on the Property.

## **1.6 DEVELOPMENT AND OPERATIONS**

There have been no development or operations on the Property.

## **1.7 CONCLUSIONS AND RECOMMENDATIONS**

The May Lake Property lies within the La Ronge Domain of the northwestern Reindeer Zone, which is a collage of juvenile arc-related volcanic and metasedimentary domains that provide prospective geological settings for volcanic massive sulphide deposits. VMS deposits have been identified in most of the domains within the northwestern Reindeer Zone, including the Lynn Lake Domain, the continuation of the La Ronge Domain into Manitoba.

On the Property, geologic mapping and historical drilling have identified 2 cherty exhalite horizons with significant sulphide mineralization. Such exhalites are associated with VMS deposits. The sulphide mineralization of the exhalites is primarily pyrrhotite (iron sulphide) and pyrite (iron sulphide) with lesser amounts of chalcopyrite (copper sulfide) and sphalerite (zinc sulphide), and occurs as fine disseminations, isolated blebs, semi-massive to massive zones, and rarely as stringers. Both historical and recent geochemical analysis confirm that there is Cu-Zn $\pm$ Ag $\pm$ Au mineralization of interest on the Property.

Though the Property has seen significant exploration in the area of Holt Lake and north of Holt Lake as is evidenced by the detailed mapping and historical drilling, there is still a large area of the Property that has not been explored in detail for VMS style mineralization. Additionally, the historical drilling was only to shallow depths, targeting the highly conductive exhalite horizons; however, these

horizons are only markers or guides for potentially significant VMS deposits. It is possible that the historical drilling campaigns did not full explore the subsurface mineralization potential.

It is the Author's opinion that the May Lake Property is a property of merit, and that further work is warranted to evaluate the potential of a VMS or orogenic gold deposit. The Author recommends the completion of an airborne Versatile Time Domain Electromagnetic ("VTEM") plus Magnetics survey over the entire Property followed by ground prospecting, geologic mapping and geochemical sampling of anomalies identified from the airborne survey. An estimated budget for the recommended work is provided in Table 26-1.

## 2 INTRODUCTION

EV ventures Inc. (“EV Ventures”) has retained Dave Billard of Cypress Geoservices Ltd. to prepare an independent Technical Report (“the Report”) on the May Lake Property (“the Property”), located in northeastern Saskatchewan, Canada (Figure 4-1). This report was prepared in accordance with the Canadian Securities Administrator’s regulatory disclosure and reporting requirements outlined in Canadian National Instrument 43-101 (“NI 43-101”), companion policy NI 43-101CP and Form 43-101F.

The May Lake Property referred to in this report consists of two contiguous mineral claims, totalling approximately 7,451 ha, currently held in trust by Jody Dahrouge for DG Resource Management Ltd. (“DGRM”) and Graydon Kowal. EV Ventures recently signed an option agreement with DGRM and Graydon Kowal to acquire 100% interest in the Property subject to the terms outlined in Section 4.

The purpose of this report is to summarize the known geology, mineralization, historical exploration and 2021 work completed by EV Ventures on the Property.

Information, conclusions, and recommendations contained within this report are based on field observations as well as published and unpublished data (Section 27; References) available to the Author at the time of preparing this report.

The Author visited the Property on May 31<sup>st</sup>, 2021 at a location approximately 550 metres west of Highway 905. The duration of the site visit was approximately 1 hour. A 2 kg soil/till sample was collected by the Author with the assistance from staff of Dahrouge Geological. The Property in this area has been extensively burned and the observed geology consisted of low rolling glacial cover in its entirety.

### **3 RELIANCE ON OTHER EXPERTS**

The Author has not relied on information provided by another expert who is not qualified, or on information provided by the issuer concerning legal, political, environmental or tax matters relevant to this report.

## 4 PROPERTY DESCRIPTION AND LOCATION

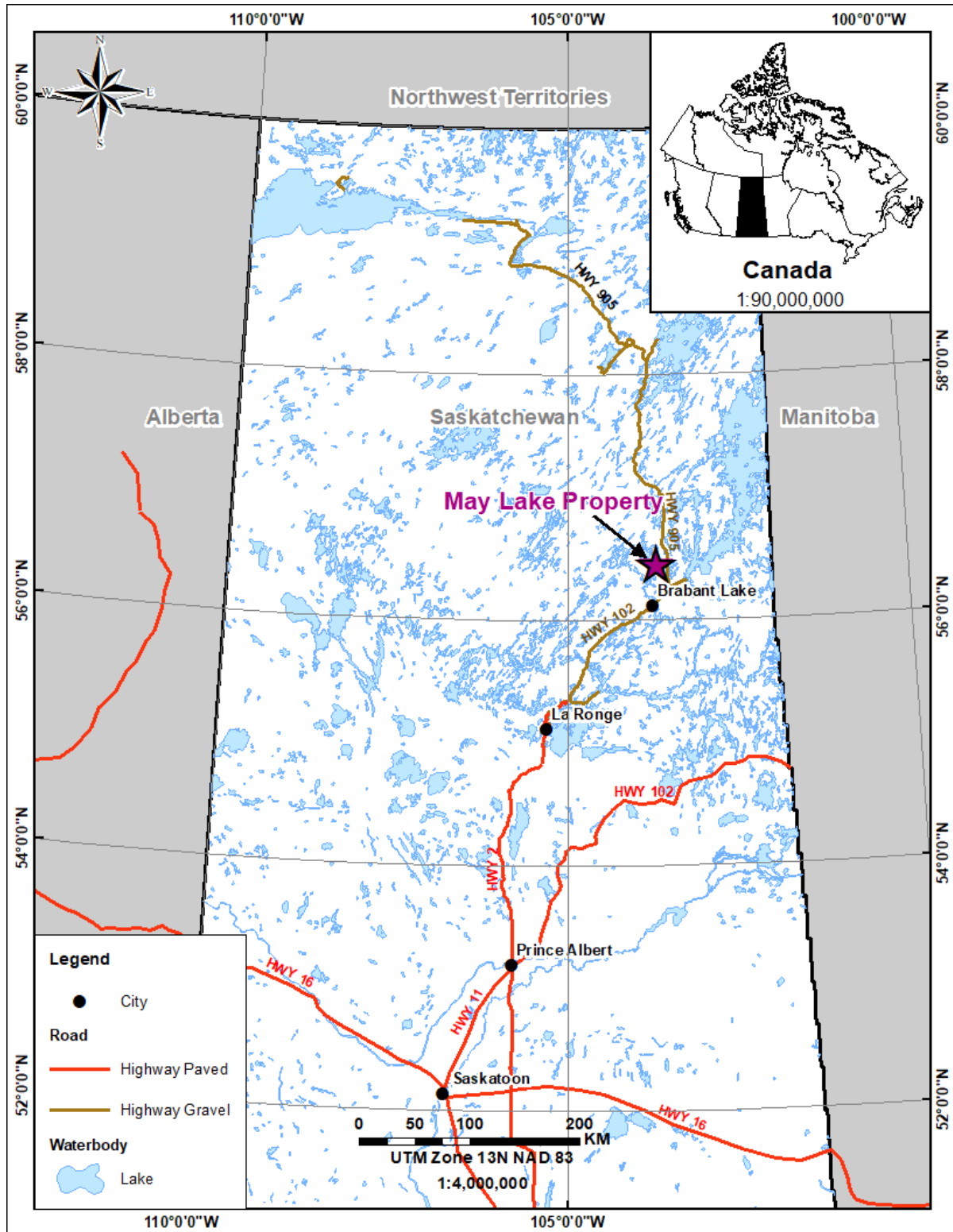


Figure 4-1 May Lake Property Location Map (Source: Dahrouge 2021)

#### 4.1 LOCATION

The May Lake Property is approximately centered on 56°27'32" N, 103°42'11" W, in northeastern Saskatchewan, Canada and is approximately 200 km northeast of La Ronge (Figure 4-1).

#### 4.2 MINERAL TENURE

The May Lake Property is comprised of two contiguous mineral claims that covering 7,451 ha. (Figure 4-2; Table 4-1). The claims are currently held in trust by Jody Dahrouge for DGRM and Graydon Kowal ("the Vendors"). EV ventures recently signed an Option Agreement with the Vendors, dated May 1<sup>st</sup>, 2021, to acquire 100% interest in the claims. The Option Agreement is subject to the following terms:

- 1) EV ventures must spend \$30,000 in exploration work on the claims on or before June 30<sup>th</sup>, 2021.
- 2) EV ventures must make a cash payment of \$50,000 and issue 400,000 common shares to DGRM on or before the earlier of (i) July 15, 2021, and (ii) the date which is five business days following the issuance of a receipt by a securities regulatory authority in any jurisdiction of Canada.
- 3) A total Net Smelter Royalty ("NSR") of 2% will be retained by the Vendors and split evenly. EV Ventures may purchase 1% of the NSR through a payment of \$1,000,000 to the Vendors.
- 4) Following completion of the above-mentioned expenditures and payments, and in addition to the NSR, EV Ventures shall pay the vendors a bonus of \$1,000,000 ("Bonus") upon publication of a geological report, in the form prescribed by *National Instrument NI 43-101 Standards of Disclosure for Mineral Projects* disclosing a measured and indicated resource within the boundaries of the claims of at least 1,000,000 gold equivalent ounces. At the discretion of EV Ventures, the Bonus will be payable in cash or common shares of EV Ventures, or any combination thereof, based upon the prevailing market price of the shares at the time of issuance.

In Saskatchewan, mineral claims ("mineral tenures" or "dispositions") are governed by the Government of Saskatchewan's Ministry of Economy. Mineral claim owners have the right to explore and prospect for minerals on their claims subject to the Mineral Tenure Registry Regulations. All mineral resource rights in the Province of Saskatchewan are governed by the *Crown Minerals Act* (Saskatchewan) and the *Mineral Tenure Registry Regulations* (Saskatchewan), which are administered by the Saskatchewan Ministry of Energy and Resources. Mineral rights are owned by the Crown and are distinct from surface rights. The mineral tenures that constitute the Property do not grant EV Ventures surface rights.

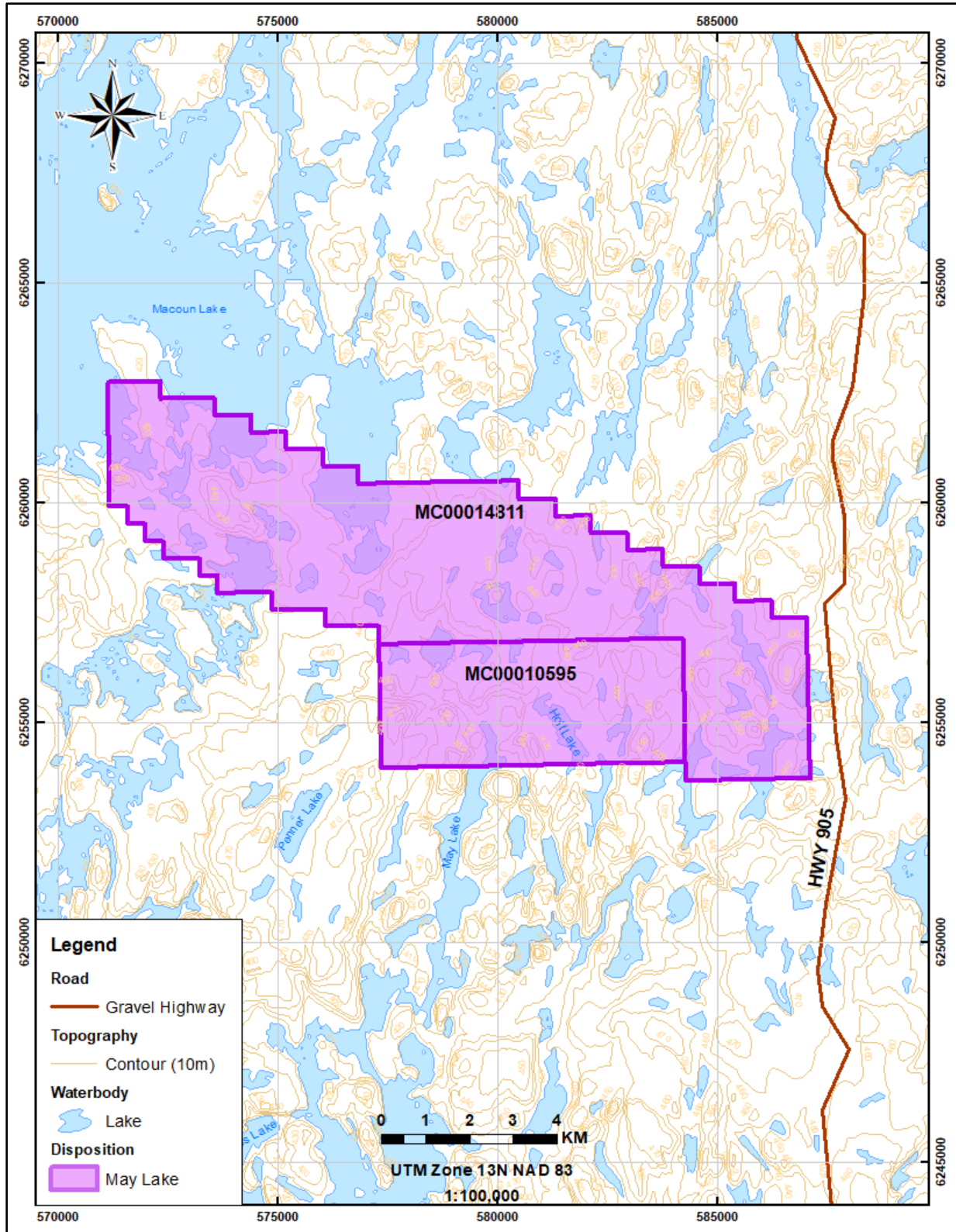


Figure 4-2 May Lake Property Mineral Tenures Map (Source: Dahrouge 2021)

**Table 4-1 May Lake Property Mineral Tenures**

<b>Tenure</b>	<b>Owner</b>	<b>NTS Sheet</b>	<b>Status</b>	<b>Effective Date</b>	<b>Good Standing Date</b>	<b>Area (ha)</b>
MC00014811	100% Jody Dahrouge	64D05	Active	April 27, 2021	July 26, 2023	5503.61
MC00010595	100% Jody Dahrouge	64D05	Active	February 6, 2018	May 7, 2023	1947.84

### 4.3 ANNUAL EXPENDITURES

In Saskatchewan, a claim can be held for the first two years without any exploration expenditure requirements. After this, the holder is required to spend a certain amount of money per hectare on exploration activities on each claim to maintain the claim; any excess expenditure may be banked. Contiguous claims can be grouped to a maximum size of 18,000 ha, allowing for costs to be applied across the claim group. Presently, the expenditure requirements, as outlined in the Mineral Tenure Registry Regulations, are \$15 per hectare (with a minimum of \$240 per claim per assessment work period) for years two through ten, and \$25 per hectare (with a minimum of \$400 per claim per assessment work period) for all subsequent years. Records of work expenditures and a geological report must be submitted to Saskatchewan’s Ministry of Energy and Resources through the online Mineral Administration Registry Saskatchewan (“MARS”). The mineral work assessment (MAW) report must be received by the Ministry of Economy within 90 days after the end of the work period for it to be applied to that work period.

If expenditure requirements are not met, then a company may make a non-refundable cash payment or pay a deficiency cash deposit in lieu, in the amount equivalent to the assessment deficiency. If the Company pays a deficiency cash deposit and in the work period following the period in which the deficiency was incurred, the company expends the amount required for the assessment work period in which the deficiency was incurred in addition to an amount at least equal to the deficiency cash deposit, the deficiency cash deposit will be refunded after submission of the expenditures.

### 4.4 ENVIRONMENTAL LIABILITIES

The Author is not aware of any environmental liabilities on the Property.

### 4.5 REQUIRED PERMITS

Mining activities are regulated under the *Mineral Industry Environmental Protection Regulations, 1996*. Surface disturbance permits are required to conduct mineral exploration activities in Saskatchewan. These permits are obtained from the Saskatchewan Ministry of Environment. Depending on the exploration activities being carried out, other permits may also be required; such activities include but are not limited to timber harvesting, road construction, water use, temporary camps and drilling. Additional regulatory bodies such as the Saskatchewan Water Security Agency, and the Department of Fisheries and Oceans Canada may need to be contacted, as is outlined in the Ministry of Economy’s Mineral Exploration Guidelines (2012) and a subsequent updated draft version of the guidelines (2016):



<http://www.environment.gov.sk.ca/mineralexploration>

[http://saskmining.ca/ckfinder/userfiles/files/BMP%20August%202016\\_Draft.pdf](http://saskmining.ca/ckfinder/userfiles/files/BMP%20August%202016_Draft.pdf)

Depending on the level of disturbance planned, permits can take between 1 week to 3 months to obtain from the regulators. Fees are associated with some of the permits, such as timber harvesting and temporary camps.

#### **4.6 OTHER SIGNIFICANT FACTORS AND RISKS**

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

## **5 PHYSIOGRAPHY, CLIMATE, ACCESSIBILITY, LOCAL RESOURCES, AND INFRASTRUCTURE**

### **5.1 TOPOGRAPHY, ELEVATION AND VEGETATION**

The Property is comprised of low hills, ridges, drumlins and eskers with elevations ranging from 410 to 470 m above sea level. The low-lying areas are characterized by numerous lakes, swamps and peatlands. Most of the area is covered by glacial drift, resulting in poor outcrop exposure. The Property lies in the Churchill River Upland Ecoregion of the Boreal Shield Ecozone (Saskatchewan Conservation Data Centre, 2020). The Churchill River Upland Region is classified as having a subhumid high boreal ecoclimate dominated by black spruce, jack pine and tamaracks with willows and alders in the low-lying wet areas.

### **5.2 CLIMATE**

The climate of the region is classified as subarctic. It is characterized by short, cool summers and long, very cold winters; temperatures in the summer can reach a high of 30° while temperatures in the winter can get as low as -50°. The mean annual temperature is approximately -1.4°C. The warmest month is July, with a mean temperature of approximately 16.7°, and the coldest month is January, with mean temperature of -21.8°. The mean annual precipitation ranges from 400 to 500 mm, and the mean annual snow fall is 170 mm. Lakes usually freeze over in mid-October and ice breakup typically occurs in late May. Exploration activities including line cutting, geophysical surveys, diamond drilling and some geochemical surveys can be conducted year-round; however, frigid temperatures in January and February can make the activities difficult.

### **5.3 ACCESSIBILITY**

The Property is located approximately 200 km north of La Ronge, SK and approximately 3 km west of Highway 905 (Figure 4-2). The Property is best accessed via helicopter due to the swampy terrain and significant amount of deadfall. Road access to the Property is gained by following Highway 102 from La Ronge for approximately 185 km to the Highway 102/905 junction, then following Highway 905 north for approximately 20 km, and then continuing on foot approximately 550 metres west o3 km on foot to the eastern boundary of the Property. Alternately, several lakes within the May Lake Property are amenable to floatplane access, which can support the establishment of small temporary camps.

### **5.4 INFRASTRUCTURE AND LOCAL RESOURCES**

The nearest settlement to the Property is Brabant Lake, approximately 41 km south by road. Brabant Lake has a population of 62 (2016 Census) and offers limited services including accommodations, fuel and food. The local economy is supported primarily by tourism, trapping and mineral exploration.

La Ronge is the nearest major centre with a population of 2688 (2016 Census). La Ronge has a range of accommodations, food fuel, medical, air transport, government agencies and other necessary services.

## 6 HISTORY

### 6.1 HISTORICAL EXPLORATION

A significant amount of historical exploration has been carried out in the area of the Property for base metals and precious metals. Many claims have been held by various parties with most of the exploration completed by Saskatchewan Mining Development Corp., Granges Exploration AB and Sherritt Gordon Mines Ltd. (Table 6-1; Figure 6-2). Work in the area began with mapping of the Reindeer Lake area in 1938 by F.J. Alcock of the Geological Survey of Canada. Subsequent mapping was carried out by W.G.Q Johnston with the Saskatchewan Department of Mineral Resources, in 1970 and 1973, and by C.T. Harper in 1999.

The earliest documented exploration in the area of May Lake was conducted by Studer Mines Ltd. (“Studer”). The exploration work included the excavation of seven trenches by blasting; massive heavy mineralized material was extracted from two of the trenches and sent for analysis (Studer Mines Ltd., 1959). There is no record of analytical results for the trench samples and the locations of the trenches relative to the Property boundary are not available.

In 1959, Augustus Exploration Ltd. (“Augustus”) conducted prospecting, geologic mapping and geochemical sampling in the area of the Property (Friesen, 1959;). Copper bearing minerals were noted but no zones with significant mineralization were identified.

In 1966, Don Fisher Syndicate conducted reconnaissance EM surveys over aeromagnetic anomalies in the area south and south-west of Macoun Lake (on the Property); however, no conductors were identified to be associated with the aeromagnetic anomalies and no mineralization of significance was noted (Fisher, 1967).

In 1967 and 1968, Sherritt Gordon Mines Ltd. (“Sherritt”) conducted airborne EM and Magnetic surveys, ground VLF and EM surveys, geologic mapping, prospecting and diamond drilling (Sherritt Gordon Mines Ltd., 1968) on and around the Property. The geophysical surveys identified several conductors running northeast-southwest on the Property and subsequently eight holes totalling 524.65 m were drilled on the Property to test them. None of the holes had any zones with notable mineralization.

In 1968, under a joint venture, Canadian Pacific Oil and Gas and Gunnex Ltd. contracted Canadian Aero Mineral Surveys Ltd. to conduct an airborne radiation spectrometer survey in Northern Saskatchewan looking for abnormal radioactivity (Kirwan, 1968). Results from the survey did not show any indication of radiometric anomalies on the Property.

In 1969, Sherritt conducted drilled 16 holes totalling 1275.51 m on the Property. Several of the holes drilled by Sherritt showed mineralization of interest. (Sherritt Gordon Mines Ltd., 1969): SGM69-MAY10 with 0.34 m at 9.8% Cu, 2% Zn, 35 g/t Ag and 1.22 m at 3.22% Cu, 2.35 % Zn and 18.4/t Ag; SGM69-MAY11 with 0.27 m at 3.93% Cu, 0.86% Zn and 25 g/t Ag; SGM69-MAY5 with 0.24 m at 11.97% Cu, 18.8 g/t Au and 48.8 g/t Ag; and SGM69-MAY9 with 1 m at 1.31 % Cu, 2.54% Zn and 12.8g/t Ag. In 1973, Granges Exploration AB (“Granges”) contracted Tri J Mineral Surveys Ltd. to conduct airborne horizontal loop electromagnetic (HLEM) surveys (Tri J Mineral Surveys Ltd., 1974) in the area of May Lake. The purpose of the program was to identify conductors that may be

associated with significant sulphide mineralization. Several conductors were identified and subsequently Granges drilled 5 holes in 1974 (Figure 6-3; Figure 6-4), totalling 144.17 m and 10 holes in 1975, totalling 504.44 m to test the conductors; no mineralization of interest was noted in the drillholes (Granges Exploration AB, 1975).

In 1977, Saskatchewan Mining Development Corp. ("SMDC") joint ventured with Granges and conducted further geochemical sampling, ground magnetometer surveys, VLEM, Horizontal shoot back EM and VLF-EM geophysical surveys in several areas of the Property (Johnson, 1978; Standing, 1977). Geologic mapping was carried out by Dr. J. Fox with the Saskatchewan Research Council at a scale of 1 inch to 400 feet. Fox mapped two exhalite-sulphide sequences, an upper and lower, in the area of Holt Lake and north of Holt Lake and identified two important styles of mineralization on the Property: 1) stratigraphically controlled massive sulphide mineralization in cherty rocks near the rhyolite-sediment contact and 2) structurally remobilized mineralization (Chaykowski, 1978). The geophysical surveys were carried out to evaluate conductors identified from work by previous operators. Results confirmed that previous drilling had targeted the best geophysical targets.

In 1978, SMDC and Granges drilled 15 holes (Figure 6-3; Figure 6-4), totalling 717.04 m to better evaluate the mineralization potential of the conductors identified in 1977. SMDC concluded that the conductor near Holt Lake is an exhalite horizon with variable sulphides (pyrrhotite with minor chalcopyrite and pyrite), that sulphide mineralization becomes less massive with depth and with increasing distance from volcanic centers. SMDC did not recommend further work in the area of Holt Lake; however, they did recommend prospecting northwest of Holt Lake, where Fox had mapped a massive sulphide boulder, south of the exhalite horizon and the completion of a magnetic survey and fault mapping northwest near drillhole SMDC78-25.

In 1981, SMDC conducted a regional lake sediment sampling program to evaluate the potential of gold mineralization in the La Ronge Domain (Murphy, 1982). Sampling was concentrated to lakes in or near volcano-sedimentary sequences (Figure 6-2). No anomalous gold values were noted and SMDC recommended not using lake sediment gold geochemistry as a regional pathfinder for gold mineralization on future programs; however, it was a reliable technique for base metals.

In 1982 and 1983, SMDC conducted subsequent reconnaissance prospecting, geologic mapping, and geochemical rock, soil and hummus sampling to evaluate base and precious metal mineralization potential and delineate targets and to re-evaluate historical showings. The geochemical sampling included soil, rock, humus and peat samples and selected drill core for gold analysis from Sherritt's and Grange's previous drill programs (Waterman and Murphy, 1983; Waterman et al., 1984). Only one soil sample showed anomalous Au values of 35 ppb on the Property.

In 1986, Channel Resources Ltd. ("Channel Resources") acquired the area around May Lake, re-evaluated all the historical work and conducted additional ground VLF-EM and magnetic surveys (Janes, 1986). The geophysical surveys identified seven conductors, of which five, A through E, are on the Property (Figure 6-1; Figure 6-2). It was concluded that conductor A, with both high conductance and magnetics is likely associated with volcanic sediments; conductors B, C, and D show no indications of magnetic values and as such likely reflect a geological contact; and that conductor E, with a low VLF-EM response and no magnetic high is likely a geological or structural contact.

In 1987, Channel Resources drilled four holes, totalling 248.25 m at Holt Lake to test the down dip extent of mineralization intersected in holes drilled by SMDC in 1969 (SMDC69-05, SMDC69-10 and SMDC69-11) (Figure 6-4) and the VLF-EM conductor E (Janes, 1987). Unfortunately, due to ice conditions at the time, Channel Resources had to use alternate drillhole locations to test the down dip mineralization extent. Only two of the holes Channel Resources drilled were successful in reaching depth. Drillhole CR87-H2 tested the northeast downdip extension of the targeted sulphide mineralization and intersected a rhyolitic unit with a pyritic horizon. Drillhole CR87-H3, targeted the VLF-EM conductor E and intersected a zone of intercalated amphibolites with appreciable amounts of pyrite and pyrrhotite, and acidic volcanic rocks. The best reported results were from drillhole CR87-H3: 0.39 m grading 0.5% Cu and 0.72 m grading 0.29% Cu and 0.38% Zn. Channel concluded that there is no northeast down dip extension of the sulphide horizon and that a northwest downdip extension still needed to be tested. Channel determined that there are two sulphide horizons, an upper and lower, associated with exhalites (chemical sediments) that have zones with economic grades locally but are surrounded by zones with significantly lower grades and as such recommended no further drilling. They recommended an induced EM survey to discriminate between sulphide horizons and other features and additional geologic mapping. Additionally, Channel noted that VLF conductor D may represent the west continuation and that VLF conductor E may represent the east continuation of the lower exhalite-sulphide sequence.

In 2016, DGRM contracted Dahrouge Geological Consulting Ltd. (“Dahrouge”) to conduct a heli-supported exploration program on a portion of the current May Lake Property. Exploration included prospecting, and geochemical soil and rock sampling (Krueger, 2016). The focus of the program was to evaluate the potential of gold mineralization on the Property and to explore the area of historical drillhole locations that returned anomalously high Au results. A total of 21 rocks samples, 11 float and 10 grab, were collected from boulders and outcrops of volcanics and metasediments. A total of 13 soil samples were collected. Several of the soil samples returned elevated values of Au and/or Cu: sample 121666 with 7.2 ppb Au, sample 121672 with 238 ppm Cu, sample 121673 with 470 ppm Cu and sample 121681 with 23.6 ppb Au and 215 ppm Cu (Figure 6-1; Figure 6-2). Several of the float samples returned significant values: sample 121652, a volcanic tuff, with 1.15 g/t Au, and 4.14% Cu and sample 121661, an andesite, with 1.30 g/t Au and 7.51% Cu. Other samples showed elevated values of Cu between 1030 to 2090 ppm, all of which were collected in the northern area of Holt Lake or on the western side of an unnamed lake northwest of Holt Lake (Figure 6-1; Figure 6-2). In 2018, Dahrouge conducted additional prospecting, rock sampling and soil sampling on behalf of DGRM. The purpose of the program was to identify new occurrences of gold and/or copper mineralization and conduct additional sampling in the areas that returned anomalous results during the 2016 exploration program (Smith and Shumilak, 2020). A total of 124 rock samples, 61 float and 63 grab, and 53 soil samples were collected. All sample locations were marked with a handheld Garmin GPS 64S instrument. No significant accumulations of sulphides were encountered in the field and none of the collected rock samples were submitted for analysis due to budget constraints. The soil samples were sent to Activation Laboratories for analysis. No significant analytical results were returned from the soil samples.

**Table 6-1 Summary of Historical Exploration on the Property.**

<b>Year</b>	<b>Company/ Operator</b>	<b>Work Completed</b>
1957	Studer Mines Ltd.	Trenching
1959	Augustus Exploration Ltd.	Prospecting, geologic mapping, geochemical sampling, photo-geologic interpretation and airborne magnetic and EM survey
1966	Don Fisher Syndicate	EM Survey
1966	Great Plains Development Company of Canada Ltd.	Photo-geologic interpretation
1967	Sherritt Gordon Mines Ltd.	Airborne EM and magnetic survey and geologic mapping
1968	CPOG-Gunnex (Joint venture)	Airborne radiometric survey
1969	Sherritt Gordon Mines Ltd.	Drilling
1967-1968	Sherritt Gordon Mines Ltd.	Geologic mapping, drilling, geochemical rock sampling and ground VLF-EM Survey
1973-1974	Granges Exploration AB	HLEM Survey and drilling.
1975	Granges Exploration AB	Drilling
1977	Saskatchewan Mining Development Corp./ Granges Exploration AB	Ground VLF-EM, EM and HLEM Surveys
1978	Saskatchewan Mining Development Corp./ Granges Exploration AB	Drilling
1981	Saskatchewan Mining Development Corp.	Geologic Mapping
1982	Saskatchewan Mining Development Corp.	Prospecting, geologic mapping, soil sampling and lake sediment sampling.
1982-1983	Saskatchewan Mining Development Corp.	Prospecting, geochemical rock sampling and airborne magnetic survey
1986	Channel Resources Ltd.	VLF-EM Survey
1987	Channel Resources Ltd.	Geologic mapping and drilling
2016	DG Resource Management Ltd.	Prospecting, geochemical soil and rock sampling
2018	DG Resource Management Ltd.	Prospecting, geochemical soil and rock sampling

**Table 6-2 Summary of Historical Drilling on the Property.**

<b>Year</b>	<b>Company</b>	<b>Total Holes</b>	<b>Meterage</b>
1967	Sherritt Gordon Mines Ltd.	2	137.46
1968	Sherritt Gordon Mines Ltd.	6	387.19
1969	Sherritt Gordon Mines Ltd.	16	1275.51
1974	Granges Exploration AB	5	144.17
1975	Granges Exploration AB	10	504.44
1978	Saskatchewan Mining Development Corp./ Granges Exploration AB	15	717.04
1987	Channel Resources Ltd.	4	248.25
		58	3414.06

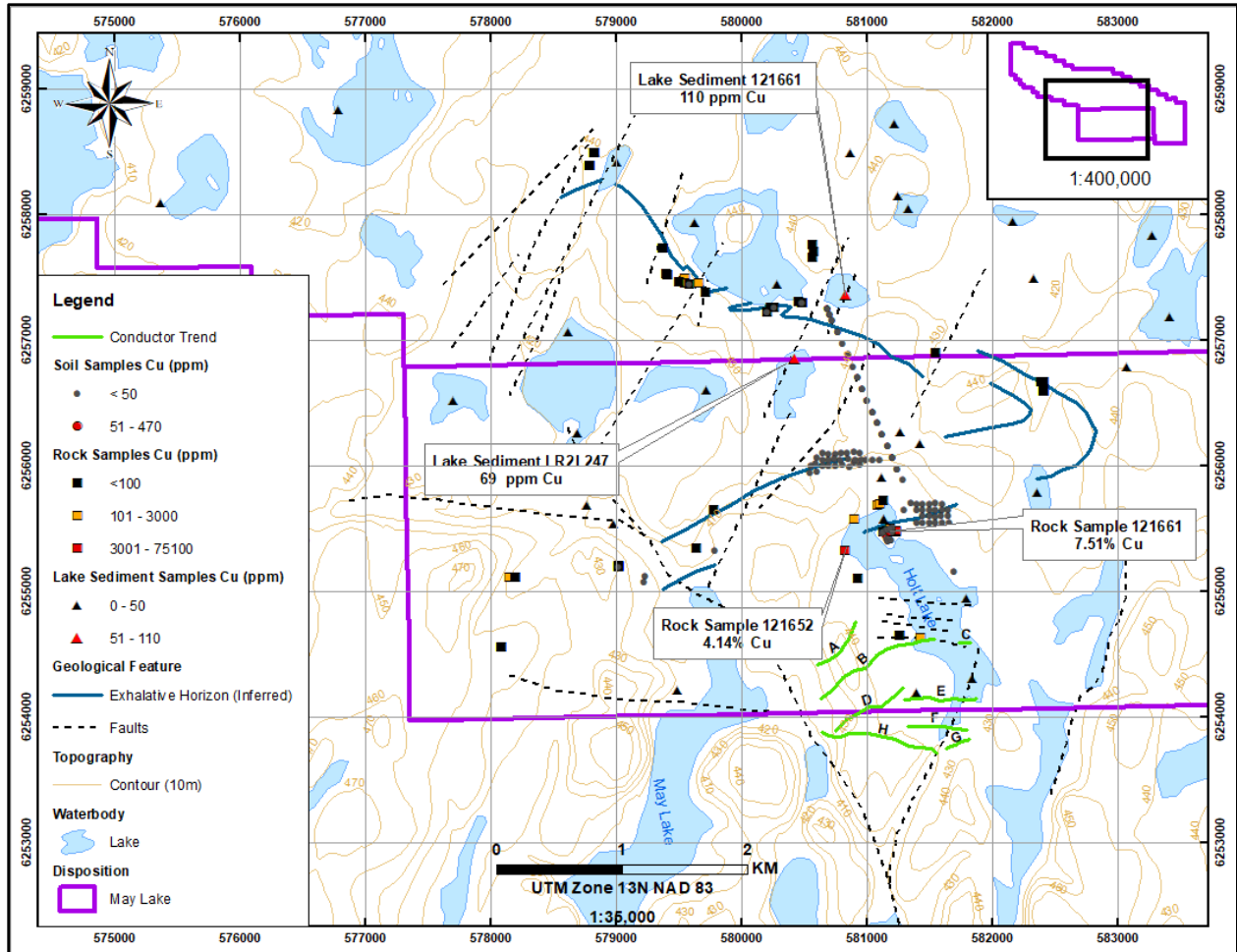


Figure 6-1 Historical Exploration Map – Soil, Rock and Lake Samples (Cu ppm) (Source: Dahrouge 2021)



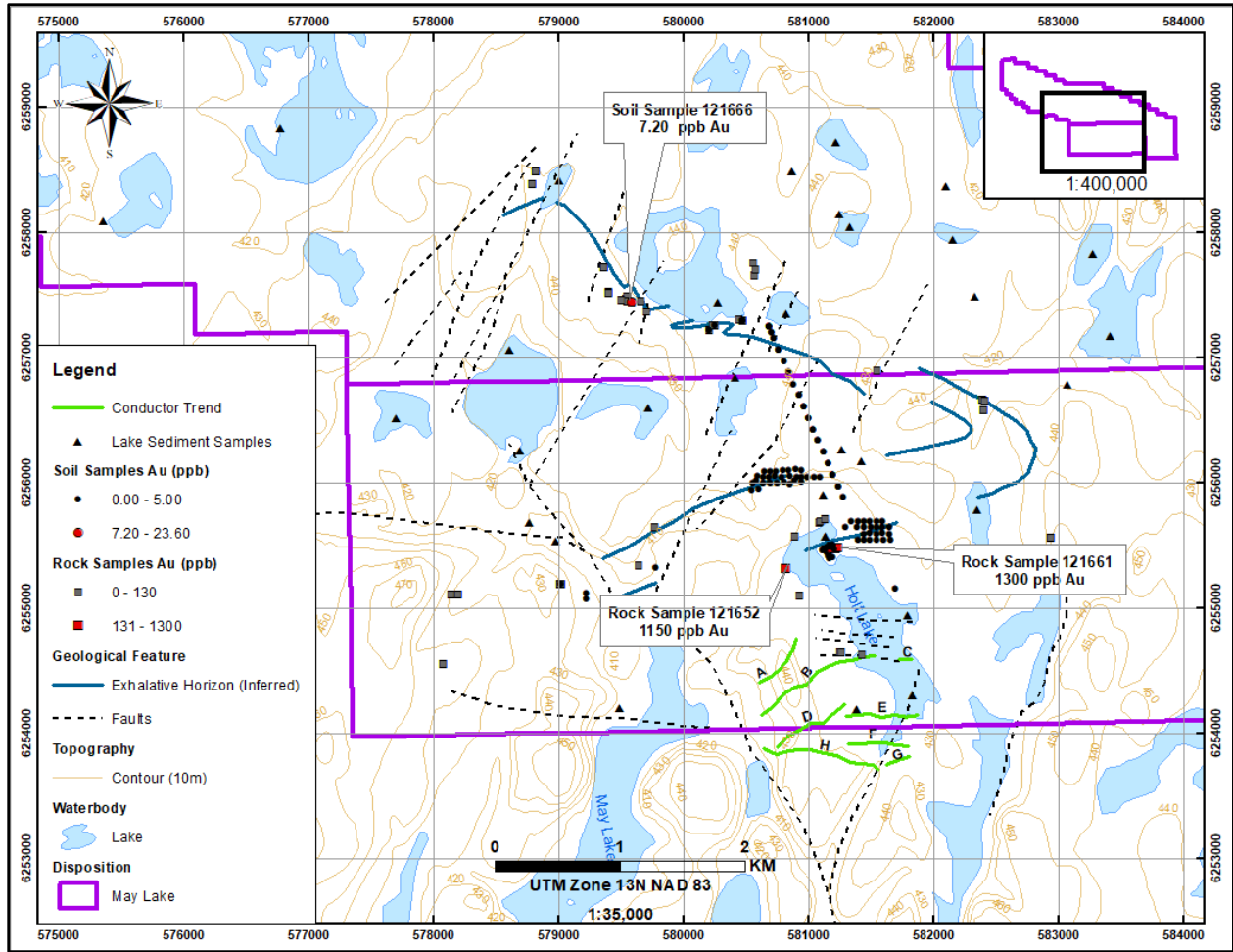


Figure 6-2 Historical Exploration Map – Soil, Rock and Lake Samples (Au ppb) (Source: Dahrouge 2021)

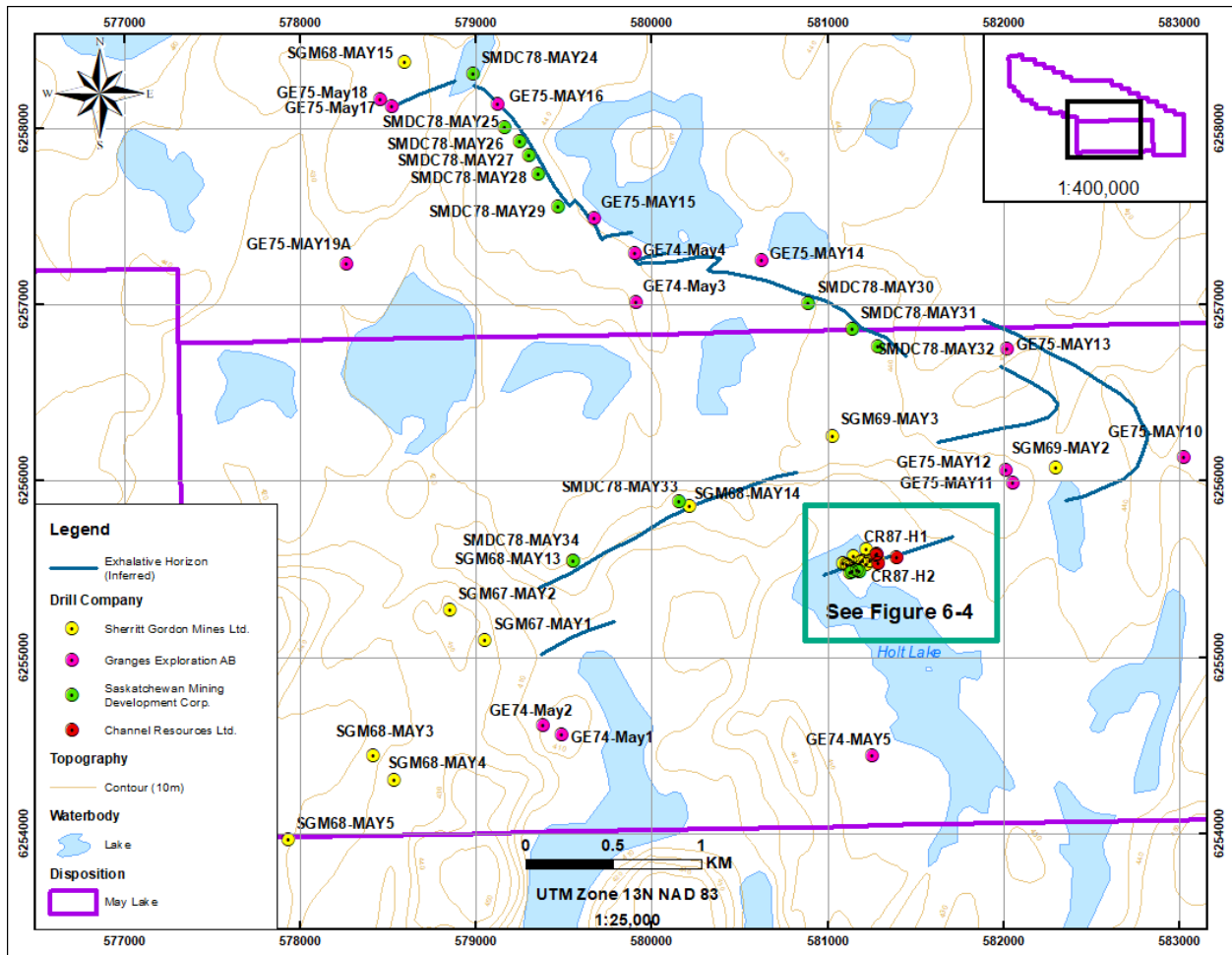


Figure 6-3 May Lake Property - Regional Historical Drilling Map (Source: Dahrouge 2021)

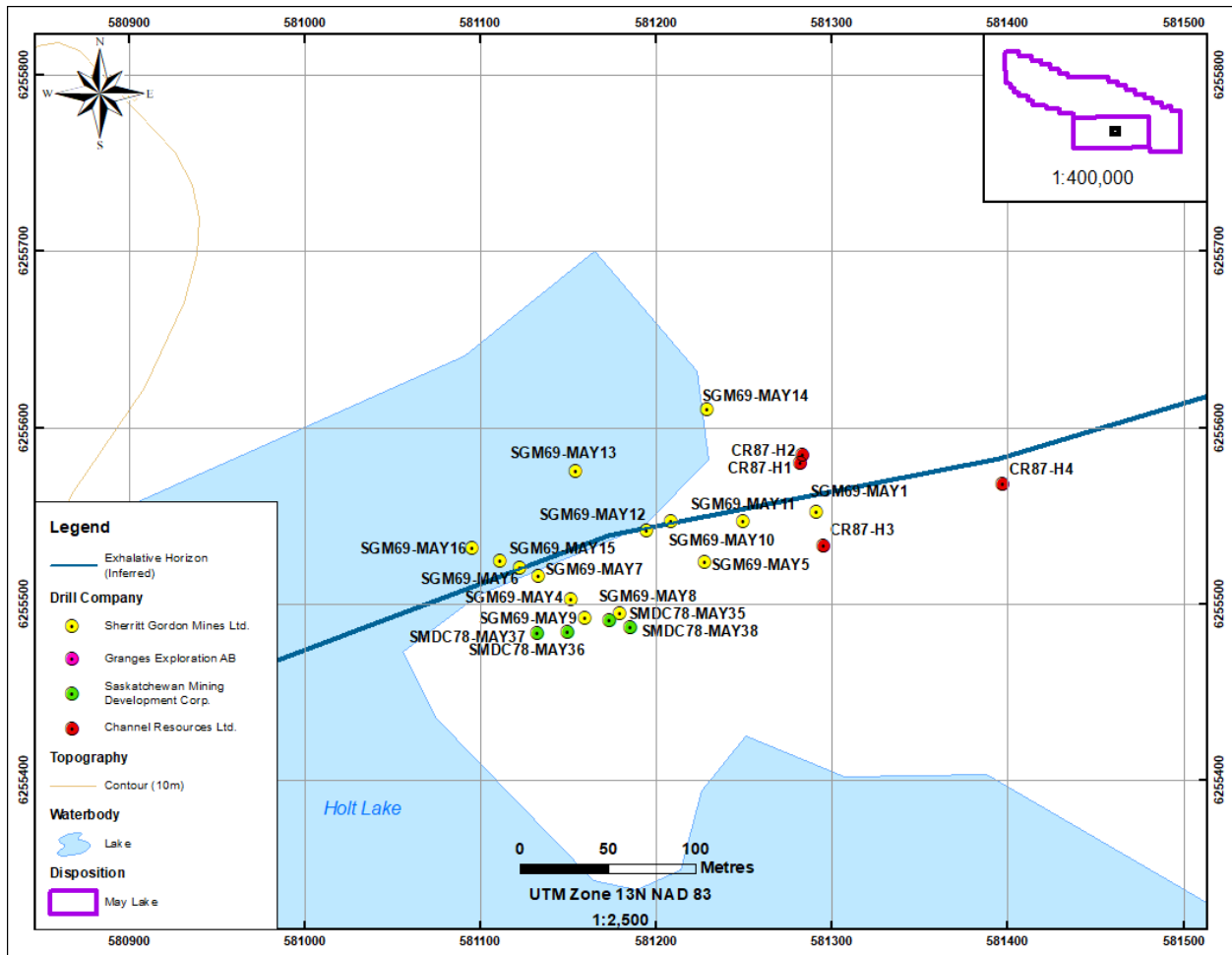


Figure 6-4 May Lake Property – Holt Lake Historical Drilling Map (Source: Dahrouge 2021)

## **6.2 HISTORICAL MINERAL RESOURCES**

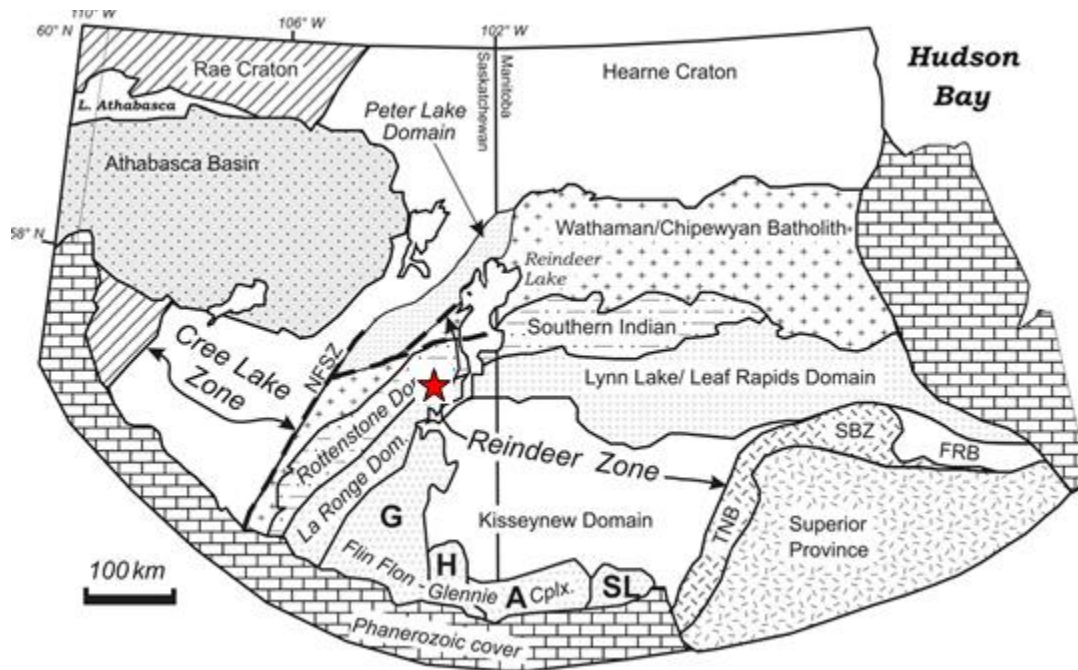
There are no historical mineral resource estimates on the Property.

## **6.3 PRODUCTION**

There is no historical production on the Property.

## 7 GEOLOGICAL SETTING AND MINERALIZATION

### 7.1 REGIONAL GEOLOGY



**Figure 7-1** Simplified map with star showing the location of the May Lake Property within the Trans-Hudson Orogen (Modified from Corrigan et al., 2021).

In northern Saskatchewan, the Trans-Hudson Orogen (northwestern Reindeer Zone), forms a collage of west-southwest striking and northerly dipping primitive arc-related volcanic, metasedimentary and plutonic domains developed during Paleoproterozoic convergence between the Archaean Superior and Hearne provinces and subsequently accreted to the Hearne province margin (Figure 7-1) (Bickford et al., 1990). The northwestern Reindeer Zone is comprised of, from south to north, the Flin-Flon-Glenie, Kisseynew, La Ronge, and Rottenstone Domains, and Wathaman Batholith. The May Lake Property lies at the boundary between the Rottenstone and La Ronge domains, with most of the Property lying in the La Ronge Domain (Figure 7-2).

The Rottenstone Domain consists of a broad belt of sediment-derived tonalitic migmatites intermixed with supracrustal metasediments of the Wollaston Group. The rocks of the Rottenstone Domain show a complex deformation history with evidence of both Archean and Hudsonian age influence (MacLachlan et al., 2004).

The La Ronge Domain is a metamorphosed volcanic-sedimentary belt, that trends northeast-southwest and extends for 300 km in length in Saskatchewan and extends into Manitoba where it is referred to as the Lynn Lake Belt (La Ronge – Lynn Lake Belt). The La Ronge domain is comprised of early Proterozoic (Apebian) mafic to felsic flows and pyroclastics, and meta-sedimentary biotite schists and gneisses interlayered with the volcanic rocks (Yang et al., 1998). The age of the volcanic rocks varies from 1.882 to 1.876 Ga (Van Schmus and Bickford, 1984; Bickford et al., 1986). This Domain has a northeast-southwest trending regional fabric which is the result of compression and

strike-slip movement during the Hudsonian Orogeny and subsequent reactivations of developed structures. The La Ronge Domain rocks were exposed to upper greenschist and lower amphibolite facies metamorphism during the Hudsonian Orogeny. No evidence of pre-Hudsonian structures is found within this Domain due to overprinting during the Hudsonian Orogeny (Annesley, 2005).

Four deformational events have been recognized in the Reindeer Zone. The first event is represented by a layer-parallel schistosity and migmatization of psammopelitic to pelitic rocks (Bickford et al., 1987). The D2 event is the most regionally pervasive and marks peak metamorphism. It is characterized by middle to upper amphibolite facies metamorphism, transposition of the S1 fabric resulting in the formation of a northwest dipping composite fabric (S1/S2) that is axial planar to the common northeast trending, tight to isoclinal folds (Maxeiner et al., 2003) and displacement along major shear zones, either due to accretion of arcs to the Hearne Craton between 1.870 Ma and 1.865 Ga (Bickford et al., 1990; Meyer et al. 1992) or due to intra-oceanic amalgamation processes (Kroenke, 1984). The D3 event resulted in north trending open to closed folds with steeply east-dipping axial surfaces and the D4 event resulted in upright, northeast-trending folds. Both the D3 and D4 structures overprint the D1 and D2 structures and are observable in the Reindeer zone (Maxeiner et al., 2004).

In northern Saskatchewan the Rotten Stone, La Ronge, Lynn Lake, Glennie-Flin Flon belts are host to a variety of deposits including structurally controlled orogenic Au, volcanogenic massive sulphide Cu-Zn-Pb ( $\pm$ Au,  $\pm$ Ag) ("VMS"; also referred to as 'volcanic-hosted', 'volcanic-associated' and 'volcano-sedimentary-hosted'), disseminated sediment-hosted Au-sulphide, till-hosted Au and mafic-ultramafic intrusion-hosted magmatic Ni-Cu-( $\pm$ Co-PGE) deposits.

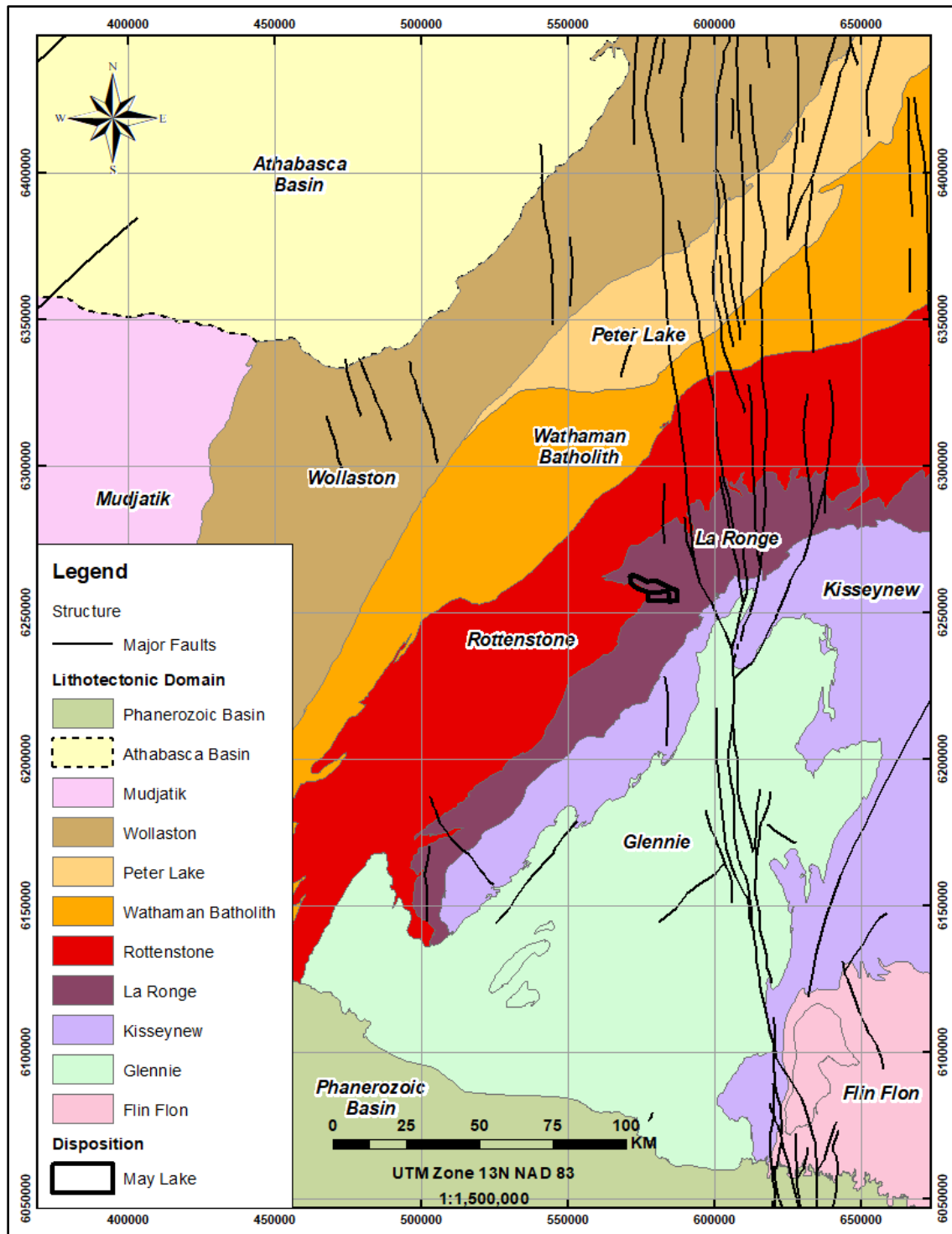
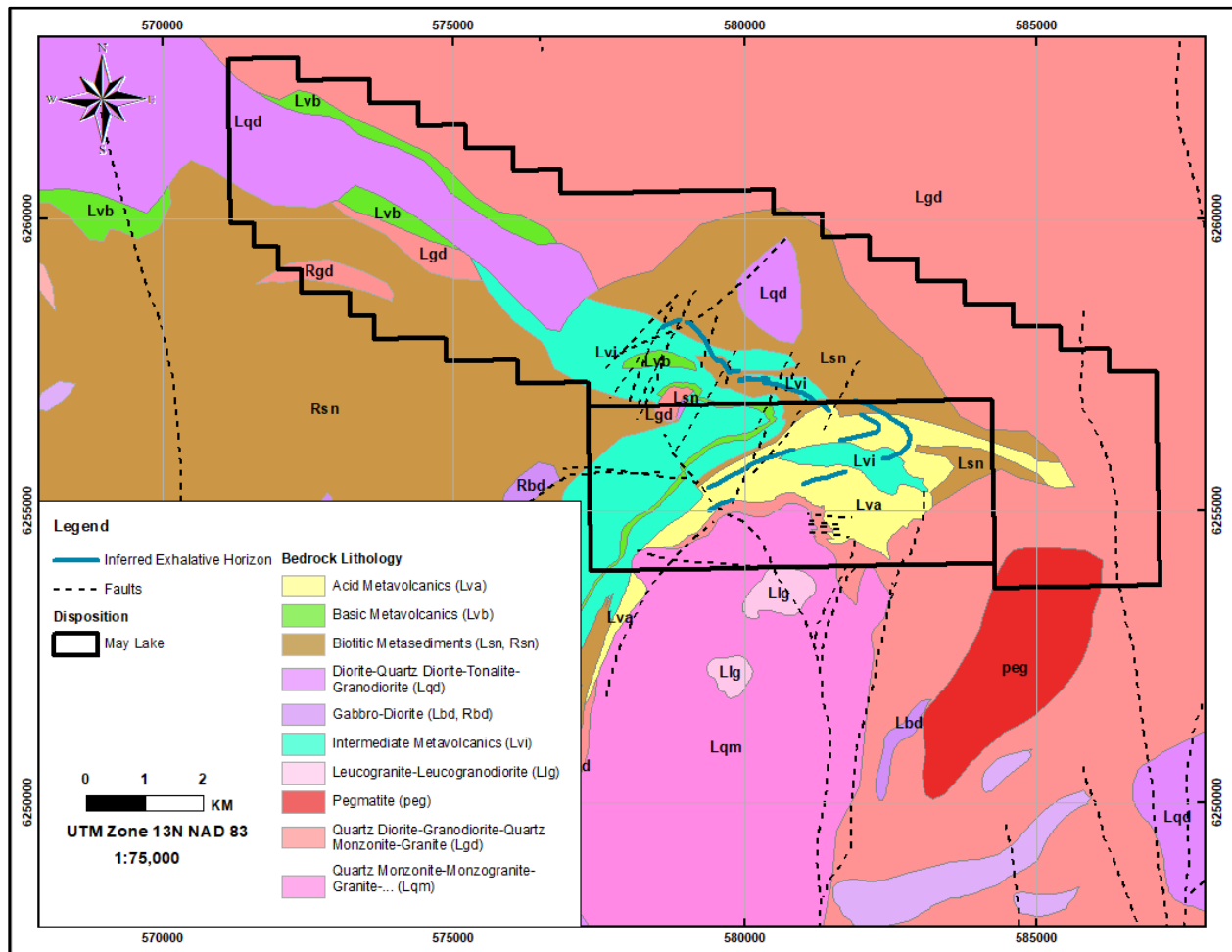


Figure 7-2 Map of the Trans-Hudson Orogen domains in northern Saskatchewan (Source: Dahrouge 2021)

## 7.2 PROPERTY GEOLOGY



**Figure 7-3 Property Geology Map (Source: Dahrouge 2021)**

The Property geology is primarily comprised of interlayered, felsic (acidic), intermediate, and mafic (basic) volcanic rocks, and metasediments (Figure 7-3). Generally, a strictly volcanic sequence exists below sedimentary units, but interlayers of volcanic and sedimentary units are present throughout the Property (Chaykowski, 1978).

The felsic volcanic rocks consist of rhyolite or microgranite. The rhyolite and microgranite lithologies are comprised of approximately 80-85% very fine-grained potassium feldspar and 10-15% fine-grained hornblende and biotite, giving them an overall pinkish colour with black flecks.

The volcanics with intermediate composition include andesites, dacites, and rhyodacites. The andesitic layers, range from a few centimetres up to 1 m thick, and are typically grey-green in colour, fine-grained, and tuffaceous. The andesites are comprised of grey plagioclase, black biotite, and amphiboles, actinolite and hornblende. Common accessory minerals include garnet, pyrite, and pyrrhotite. The dacites are comprised of approximately 70% plagioclase, 15% quartz, and 15% biotite, and are typically fine-grained, grey, tuffaceous, and schistose. Minor amounts of almandine garnet, chlorite, hornblende, pyrrhotite, and pyrite are present within the dacites. The rhyodacites



are green-grey or slightly pink, finely laminated with an aphanitic siliceous groundmass, contain minor amounts of hornblende and biotite and may have up to 10% finely disseminated pyrite and pyrrhotite.

The mafic volcanic rocks are dark green, well-foliated basalts and comprised of 50% euhedral hornblende, 10% brown biotite and 40% fine grained plagioclase.

The biotitic metasediments, commonly referred to as sub-greywacke or biotite+/-muscovite schist in historical drill logs, are comprised of 30% quartz, 30% plagioclase, 30% biotite, and 10% garnet. Outcrops of this unit have been described as muscovite-boitite schists with variable amounts of banded subhedral almandine garnets. The biotitic sediments dominate much of the northern portion of the Property.

Two phases of structural deformation have been observed on the Property. The first resulted in isoclinal folding which formed a syncline trending approximately north-south and the second, resulted in the development of a synform, trending east-west. Additionally, a series of vertical north-northeast trending faults exist on Property.

### **7.3 MINERALIZATION**

On the Property, significant sulphide mineralization occurs in a cherty horizon ("exhalite"), quartz veins and volcanic rocks. Two main exhalite horizons, an upper and a lower, have been mapped on the Property (Standing, 1977). The exhalites are milky green to pale pink in colour and range in thickness from a few centimeters up to 14 m. The lower exhalite has a known maximum thickness of 10 m and is approximately 5 km long. The upper exhalite has a known maximum thickness of 20 m and is approximately 8 km long (Janes and Patterson, 1986). At surface the exhalite horizons are marked by gossans.

Sulphide mineralization is primarily pyrrhotite (iron sulphide) and pyrite (iron sulphide) with lesser amounts of chalcopyrite (copper sulfide) and sphalerite (zinc sulphide). The sulphide mineralization occurs as fine disseminations, isolated blebs, semi-massive to massive zones, and rarely as stringers.

## 8 DEPOSIT TYPES

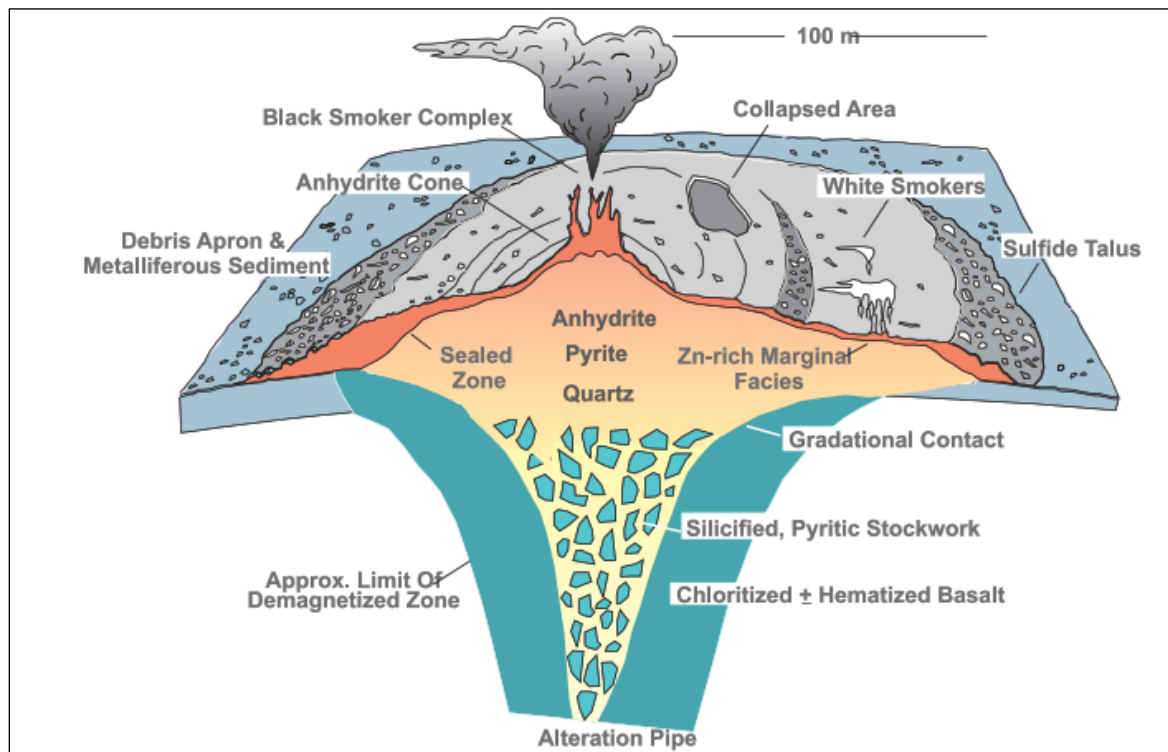
The exploration target on the Property is a volcanogenic massive sulphide (“VMS”; also referred to as ‘volcanic-hosted’, ‘volcanic-associated’ and ‘volcano-sedimentary-hosted’) deposit. VMS deposits are found worldwide and are one of the richest sources of copper, zinc and lead, and can be significant sources of silver and gold (Galley et al., 2007). There are over 350 VMS deposits in Canada, several of which are major VMS camps (“clusters”), including the Flin Flon-Snow Lake, Bathurst, and Noranda VSM camps. The high-grade deposits within VMS camps generally range from 5 to 20 million tonnes of ore but can be tonnage significantly greater such as at Bathurst’s past producing Brunswick #12 Mine with greater than 100 Mt of ore. VMS deposits currently account for 22% zinc, 9.7% lead, 6% copper, 8.7% silver and 2.2% gold of the global metal production.

VMS deposits typically occur as polymetallic massive sulphide lenses at or near the seafloor in submarine volcanic environments in extensional settings such as spreading ridges, back arcs and arcs. In these extensional settings, rifting results in thinning of the crust allowing hot magma to rise from the mantle and cool in the Earth’s crust. As the magma cools, it releases volatiles bearing base metals and precious metals. The difference in temperature between the volatiles and percolating seawater through the surrounding rock results in convection, which allows for more metals to be incorporated into the hydrothermal fluids. Eventually the hot metal-rich fluids reach the seafloor surface through syn-volcanic faults and fissures, where they are discharged through a hydrothermal vent referred to as a black smoker. As they do so, the difference in temperature between the hot fluids and ocean water causes the dissolved metals to precipitate as sulphide minerals and over time, with multiple cycles of volcanic activity, VMS deposits form in different stratigraphic levels within rift zone or caldera structures.

VMS deposits include a tabular to mound-shaped body parallel to stratigraphy or bedding, with massive sulphides and quartz and lesser phyllosilicate minerals, iron oxide minerals and altered silicate wallrock; and a pipe of discordant to semi-concordant stockwork veins and disseminated sulphides (Figure 8-1). Surrounding the pipes are distinctive alteration halos that may extend into the hanging-wall rocks above the VMS deposit or below for several hundreds of metres. When both proximal and regional semi-conformable alteration zones are affected by amphibolite grade regional metamorphism, the originally strongly hydrated alteration mineral assemblages change into coarse-grained quartz-phyllosilicate-aluminosilicate assemblages that are very distinct from the surrounding unaltered volcanic strata.

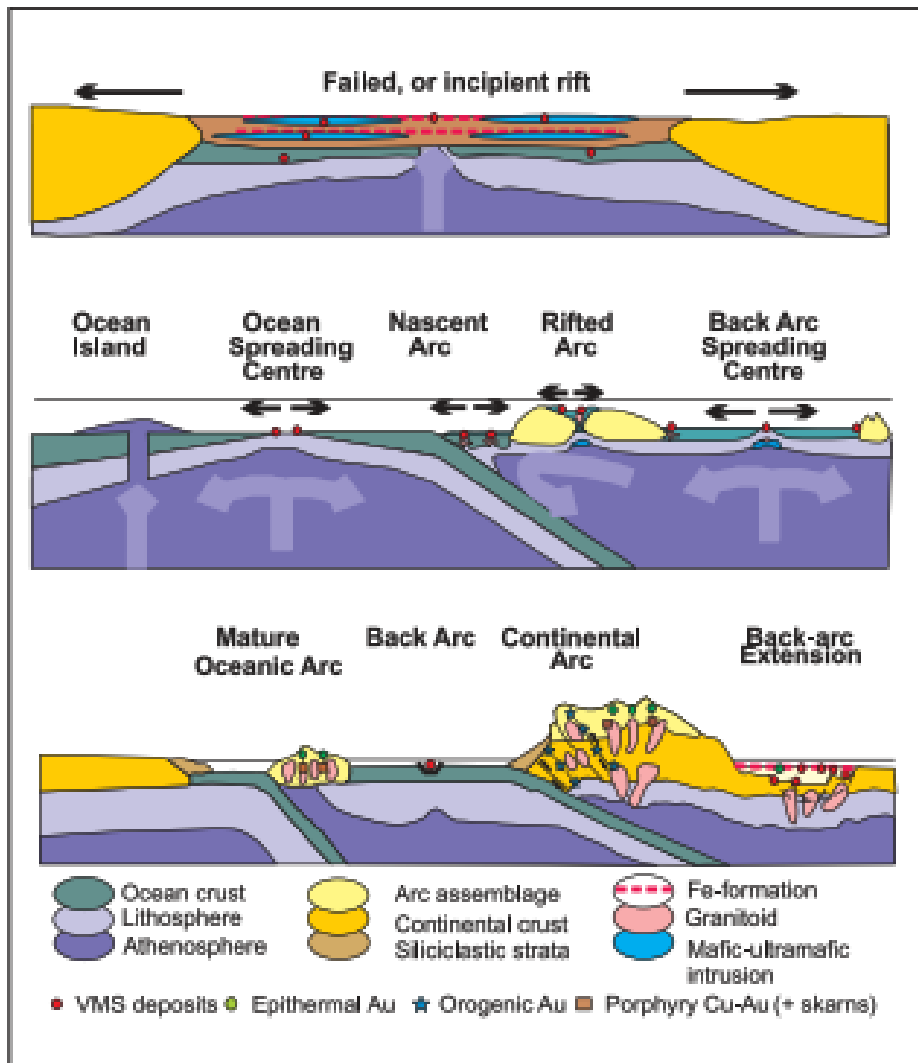
VMS deposits usually form in clusters of lenses (“camps”) over a small area, approximately 10 km<sup>2</sup>. Depending on the nature of the syn-volcanic faulting, footwall and host-rock lithology, water depth, size and duration of the hydrothermal system, temperature gradients and degree of preservation, the deposit size, morphology and composition of a VMS deposit will vary. Individual VMS lenses may be greater than 100 m thick, tens of meters wide and hundreds of meters in strike length. VMS deposits typically have a metal zonation due to progressive deposition of metal sulphides and flow of hydrothermal fluids through the mound, resulting in remobilization and deposition of metals along a chemical and temperature gradient perpendicular to seawater. Remobilization of the metals results in the segregation of metal-bearing sulphides, with the formation of copper sulphide (chalcopyrite) in the core or high temperature zone and zinc-lead sulphides (sphalerite and galena) in the outer or

low temperature zone. Higher gold concentrations and the presence of pyrrhotite are usually associated with the copper-rich zone, while higher silver concentrations and the presence of pyrite are associated with the lead-zinc rich zone. In some cases, a significant amount of remobilization can result in pyritic cores with thin base metal and precious metal outer zones.



**Figure 8-1** A schematic diagram of a Trans-Atlantic Geotraverse sulphide deposit on the Mid-Atlantic Ridge representing a VMS deposit (From Hannington et al., 1996).

VMS deposits can form in one of 3 main tectonic environments, incipient rifts, nascent rifts and mature rifts, each representing a stage in the formation of the earth's crust (Figure 8-2). According to Galley et al, (2007), early evolution was dominated by mantle plume activity during which incipient rifting occurs, formed basins characterized by early ocean crust (primitive basalts and/or komatiites), siliciclastic infill and associated Fe-formation and mafic-ultramafic sills. In the Phanerozoic similar types of incipient rifts formed during transpressional, post accretion arc rifting and the formation of true ocean basins was associated with the development of ocean spreading centers along which mafic-dominated VMS deposits formed. The development of subduction zones resulted in oceanic arc formation with associated extensional domains in which bimodal-mafic, bimodal-felsic and mafic-dominated VMS deposits formed. The formation of mature arc and ocean-continent subduction fronts resulted in successor arc and continental volcanic arc assemblages that host most of the felsic-dominated and bimodal siliciclastic deposits.



**Figure 8-2 Schematic diagram of the 3 different tectonic environments in which VMS deposits form: incipient, nascent and mature arcs (From Galley et al., 2007).**

Various schemes have been proposed for classifying VMS deposits based on a variety of criteria. A more recent classification that has been gaining popularity in Canada is based on the tectonic setting and host rock association which classifies VMS deposits as follows (Figure 8-3) (Barrie and Hannington, 1999; Franklin et al., 2005; Franklin, 2007; Galley et al. 2007):

1) **Bimodal-mafic dominated:** This type of VMS deposit forms in ocean-ocean supra-subduction arc-backarc settings during early arc rifting, is comprised of less than 25% felsic volcanics and usually has Zn-Cu ±Au mineralization. Examples of bimodal-mafic dominated VMS deposits include the Noranda, Flin Flon - Snow Lake and Kidd Creek VSM camps (Canada).

2) **Mafic-dominated:** This type of VMS deposit forms in oceanic and mid-ocean supra-subduction arc-backarc settings during late rifting, are hosted in sequences of mafics and some plume-related volcanics (usually ophiolites), is laterally extensive and is Co-

enriched with Cu ±Zn ±Au mineralization. Examples of this type of VMS deposit include the Cyprus deposits and those in the Newfoundland Appalachians.

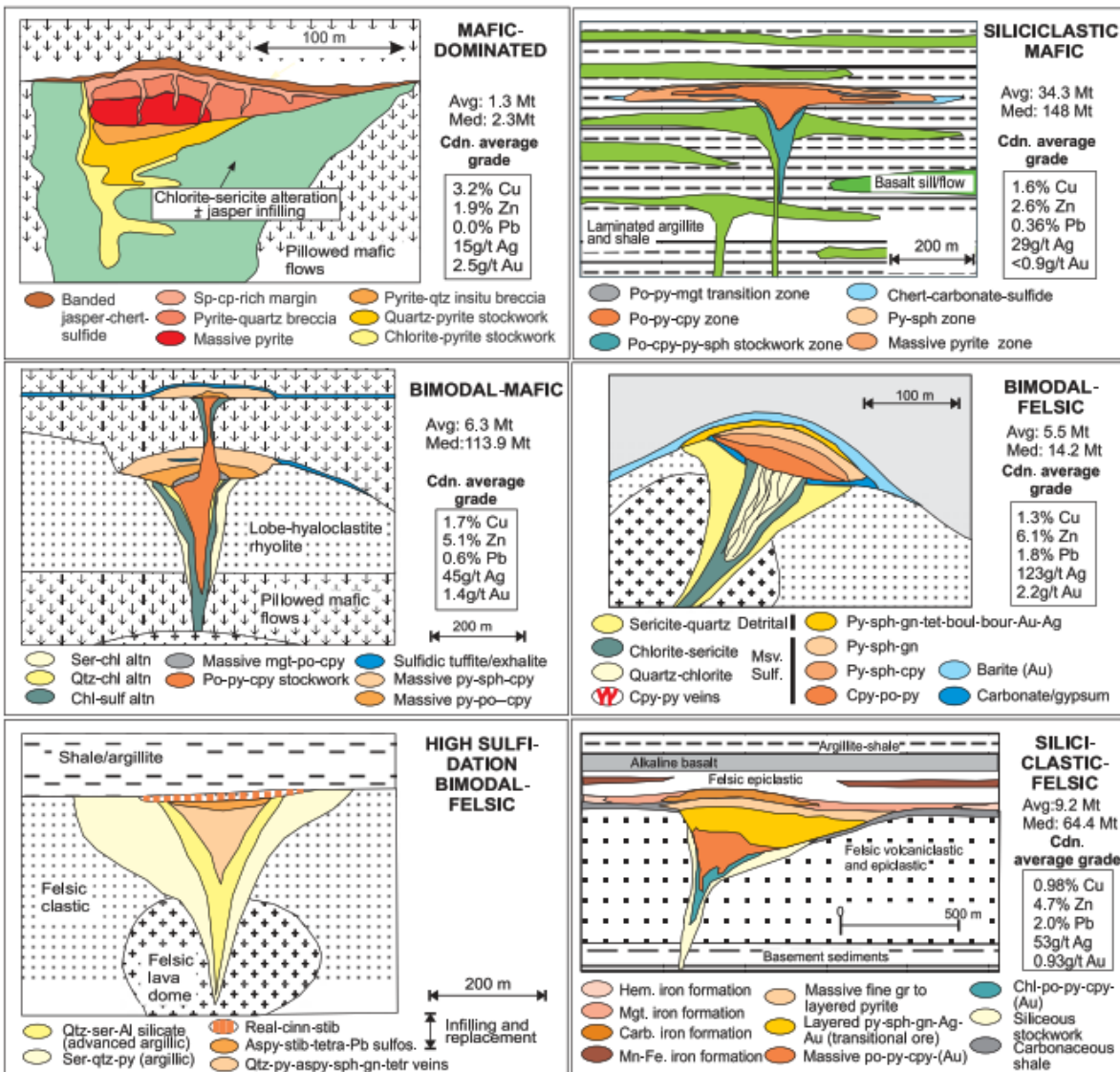
3) Pelitic Mafic: This type of VMS deposit forms in oceanic backarc and mid-ocean supra-subduction arc-backarc settings during late rifting, are hosted in sequences of mafics and pelites (dominant), is classified as 'Besshi-type', is laterally extensive and is Co-enriched with Cu ±Zn ±Au mineralization deposits. Examples of this type of VMS deposit include the Besshi Camp (Japan) and Windy Craggy deposit (Canada).

4) Felsic-siliclastic: This type of VMS deposit occurs in ocean-continent backarcs during late rifting, is comprised of >50% continental derived sediments and has low grade Zn-Pb ±Cu mineralization. Examples of this type of VMS deposit include the Bathurst Camp (Canada) and Iberian Pyrite Belt (Spain and Portugal).

5) Bimodal-felsic dominated: This type of VMS deposit occurs in ocean-continent supra-subduction zones during early rifting, is comprised dominantly of felsic volcanic strata with lesser mafic strata and has Zn-Pb-Cu mineralization. Examples of this type of VMS deposit include the Kuroko deposits (Japan) and Buchans (Canada).

In some cases, VMS deposits do not form on the seafloor; instead, they form when hydrothermal fluids infill pore space in extrusive, autoclastic, volcanoclastic or epiclastic successions below an impermeable cap and result in replacement by sulphides.

The majority of VMS deposits in Canada are bimodal mafic or bimodal felsic dominated by basalt-basaltic andesite and rhyolite-rhyodacite. Prospective VMS hosting terranes are characterized by bimodal volcanic successions that have a tholeiitic-calc alkaline composition. The felsic volcanics are characterized by low Zr/Y (<7) and low (La/Yb)<sub>N</sub> (<6), with elevated high field strength element contents (Zr >200 ppm, Y >30 ppm, and elevated LREE and HREE,) typical of high-temperature, reduced magmas derived from partially hydrated crust (Barrie et al., 1993; Barrie, 1995; Lentz, 1998). Most prospective VMS environments are characterized by high-level sill-dike swarms, discrete felsic extrusive centres and large (>15 km long and 2000 m thick) subvolcanic composite intrusions. Poor preservation of the subvolcanic composite intrusions could result from folding and faulting.



**Figure 8-3** Graphic representation of the lithological classification for VMS deposits by Barrie and Hannington (1999) with “high sulphidation” an added subtype to the bimodal-felsic group. Average and median sized for each type for all Canadian deposits, along with average grade (From Galley et al. 2007).

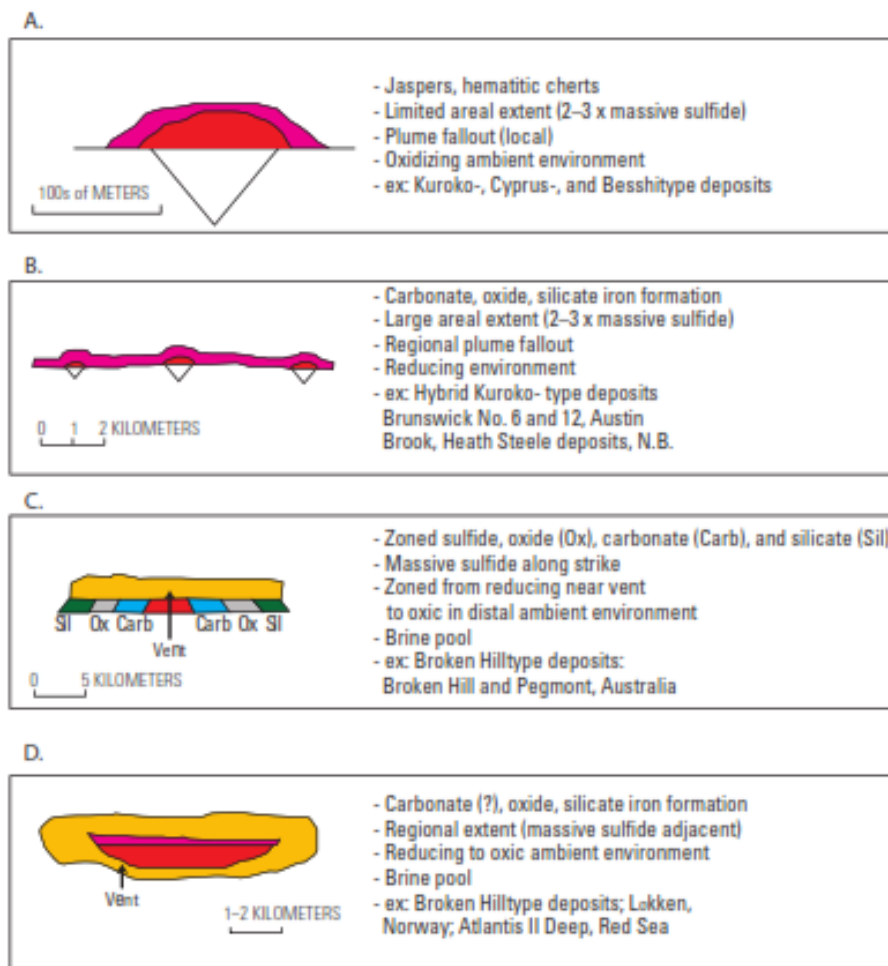
Associated with VMS deposits are Fe-rich exhalites, stratiform beds or lenses of rock formed from volcanoclastic material, chert and carbonate that record precipitation of mainly amorphous  $Fe \pm Mn \pm Si \pm S \pm Ba \pm B$  phases from VMS-related hydrothermal vents (Peter and Goodfellow, 1996). Exhalites may form during early and/or waning seafloor rifting through diffuse hydrothermal venting when shallowly circulating seawater strips Fe, Si and some base metals at <250°C (Galley, 2007). Exhalites typically occur in the hanging-wall strata above sulphide deposits and/or in the marginal aprons at the same level but can also occur distally, hundreds of meters or more along strike from the VMS deposit or in the foot-wall strata, below the sulphide zone. Proximal exhalites range from centimeters to meters in thickness, with the thickest part lying directly above the sulphide zones and progressive thinning away from the sulphide zones (Slack, 2012). Distal exhalites generally have a



uniform thickness except in areas of uneven seafloor topography and most exhalites show vertical and lateral mineralogical zoning ranging in thickness from <1mm to 1 m. Exhalites can be divided in to four types (Figure 8-4):

- 1) Oxide facies - consisting of jasper, hematite iron formation and magnetite iron formation.
- 2) Carbonate facies – consisting of one or more Fe-Mg-Ca-Mn carbonates (siderite, ankerite, dolomite, calcite, rhodochrosite and kutnahorite)
- 3) Silicate facies – consisting of iron-rich minerals (greenalite and stilpnomelane), magnesian minerals (talc/chlorite), manganese-rich minerals (spessartine garnet), boron-rich minerals (tourmaline)
- 4) Sulphide facies – consisting of pyrite and/or pyrrhotite with minor base metal sulphides (chalcopyrite, sphalerite, galena)
- 5) Sulphate facies – consisting of barite, and rarely anhydrite and gypsum.
- 6) Chert and metachert facies- consisting of microcrystalline quartz that can form a cap rock above massive sulphide body.

According to Spy et al, (2000) and Peter (2003) exhalite beds may mark the most prospective VMS horizons in Mafic dominated, Bimodal-mafic and Bimodal-felsic VMS deposits. Formation of exhalites on basalts is commonly associated with silicification and/or chloritization of the underlying 200 to 500 m of strata. Such layers occur at the Snow Lake VMS camps. Additionally, iron rich layers may form due to plume fallout, in a reduced water column during high-temperature hydrothermal venting or the collection of hypersaline brines within fault-controlled depressions on the seafloor (Peter, 2003).



**Figure 8-4 Simplified cross section of VMS deposits showing different types and morphologies of exhalites (From Slack, 2012).**

Exploration for VMS deposits includes magnetic, electromagnetic and induced polarization surveys, as well as property-scale geologic mapping to identify structures, gossans, and differentiate rock types, and geochemical rock sampling to evaluate mineralization and alteration types. Some sulphide minerals such as pyrrhotite are magnetic and therefore cause a perturbation in the earth's magnetic field locally, resulting in a magnetic anomaly, other minerals are good electrical conductors, which can assist in distinguishing between true metals and sulphides and oxides; and mineralized VMS deposits will show elevated chargeability in the bordering zones where there are disseminated sulphides (Hawke & Brooker, 2001).

The May Lake Property has the potential for a VMS type deposit for several reasons:

- It is located in an arc-related volcanic and metasedimentary setting within the Reindeer zone, which is host to numerous VMS deposits.
- Two exhalites have been mapped at surface and at depth by historical drilling.



- Sulphide mineralization, primarily pyrrhotite and pyrite, with lesser amounts of chalcopyrite and sphalerite has been observed at surface and at depth in drillholes. The sulphides occur as disseminations, isolated blebs, semi-massive to massive zones and less commonly stringers.
- Analytical results from surface and drill hole samples show that there are anomalous values of gold, copper, zinc and silver associated with the sulphide mineralization.

In addition to VMS deposit potential, the May Lake Property may have potential for an orogenic gold deposit. Orogenic gold deposits are commonly associated with thermotectonism and include deposits referred to as 'mesothermal', 'shear-zone-hosted' and 'gold-only' deposits (Morelli and MacLachlan, 2012). Orogenic gold deposits are epigenetic and usually host native and/or sulphide-bound gold in centimetre thick to metre thick quartz-carbonate veins, or in sulphidized volcanic ('greenstone'), sedimentary or plutonic rocks near to the veins, that are spatially associated with major faults or shear zones. Development of orogenic gold deposits are controlled by moderately to steeply dipping regional structures associated with compressional regimes that allow the transport of hydrothermal fluids from deeper depths to the depositional location. Mineralization occurs in veins and vein systems proximal to subsidiary structures that splay from the major structures. The La Ronge Domain is host to numerous orogenic gold deposits including the past producing Contact Lake, Komis, Jolu, Jasper and Roy Lloyd mines. Characteristics of the May Lake Property that give it the potential for an orogenic gold deposit, are the arc-related setting, occurrence of anomalous gold values associated with quartz veins and wall rocks, presence of subsidiary faults on the Property and its location within a domain known for orogenic gold deposits.

## 9 EXPLORATION

In 2021, EV Ventures contracted Dahrouge to complete a prospecting and geochemical rock sampling program. The purpose of the program was to locate and sample historical gossan locations to verify base metal and precious metal mineralization mentioned in historical reports and identified in more recent exploration programs.

Dahrouge personnel conducted the exploration program between May 26<sup>th</sup> and June 2<sup>nd</sup>, 2021. A Bell 206B helicopter was used to access the western side of the Property while the eastern side was accessed by foot from Highway 905. Five float and 17 grab samples, totalling 22 rock samples (Table 9-1; Figure 9-2; Figure 9-3) were collected primarily from the area around Holt Lake and an unnamed lake approximately 2 km northwest of Holt Lake. Rock sample locations were marked using a handheld Garmin GPS. The collected rock samples were described, photographed, placed in pre-labelled bags, and sealed with a zip-tie. The bagged samples were placed into pails and securely stored at the field accommodations until they were transported back to the Dahrouge head office in Edmonton, AB by the field crew and subsequently shipped via courier to Activation Laboratories in Ontario, Canada.

**Table 9-1 Summary of the 2021 Collected Rock Samples**

<b>Area</b>	<b>Grab</b>	<b>Float</b>
Holt Lake	4	5
Unnamed Lake	13	-
	<b>Total</b>	<b>22</b>

### Holt Lake Prospect

In the Holt Lake area, a total of 9 grab samples were collected. Four of the samples were from outcrops which displayed varying degrees of quartz veining and sulphide mineralization. The outcrops locally exhibited disseminated to semi-massive textured sulphides consisting of pyrite, pyrrhotite, ±chalcopyrite, and ±sphalerite hosted in a medium to light grey intermediate metavolcanic sequence. The remaining five samples collected were float samples that had disseminated to semi-massive pyrite, pyrrhotite, ±chalcopyrite, ±sphalerite. All mineralized boulders located during the 2021 program were previously sampled in 2016.

### Unnamed Lake Prospect (2 km northwest of Holt Lake)

In the area of the unnamed lake, historically mapped gossan outcrops were targeted. A total of 13 grab rock samples were collected from exposed quartz veins and gossans with varying degrees of sulphide mineralization. Sulphide mineralization in the area varied between pyrite dominant and pyrrhotite dominant, with minor chalcopyrite. Rocks observed in the area comprise a sequence of metamorphosed volcanics and sediments that strike east-west and dip sub-vertically.

Results from the 2021 exploration program confirm that there are anomalous values for gold, copper, silver and zinc on the Property in the area of Holt Lake (Table 9-2) and that there are elevated values for copper and zinc, up to 1020 ppm and 3030 ppm, respectively, in the area of the unnamed lake (Figure 9-2; Figure 9-3). Samples with anomalous values were collected from a variety of rock types,

including an intermediate volcanic, quartz vein and mafic intrusive. Samples with elevated copper and zinc values were collected from intermediate volcanics and metasediments.

**Table 9-2 Significant Rock Sample Results from the 2021 Exploration Program**

Sample ID	Area	Rock Type	Source	Au (ppb)	Cu (%)	Zn (%)	Ag (g/t)
148718	Holt Lake	Quartz Vein	Grab	67	0.07	0.01	1.9
148719	Holt Lake	Quartz Vein	Grab	299	0.59	0.14	7.9
148720	Holt Lake	Intermediate Volcanic	Grab	1630	3.36	4.41	18.8
148721	Holt Lake	Mafic Intrusive	Float	382	0.27	0.07	3.5
148722	Holt Lake	Quartz Vein	Float	2110	10.1	1.85	49.5
148723	Holt Lake	Quartz Vein	Float	4	0.14	0.03	0.6
148726	Holt Lake	Mafic Intrusive	Float	791	5.82	0.86	20.8

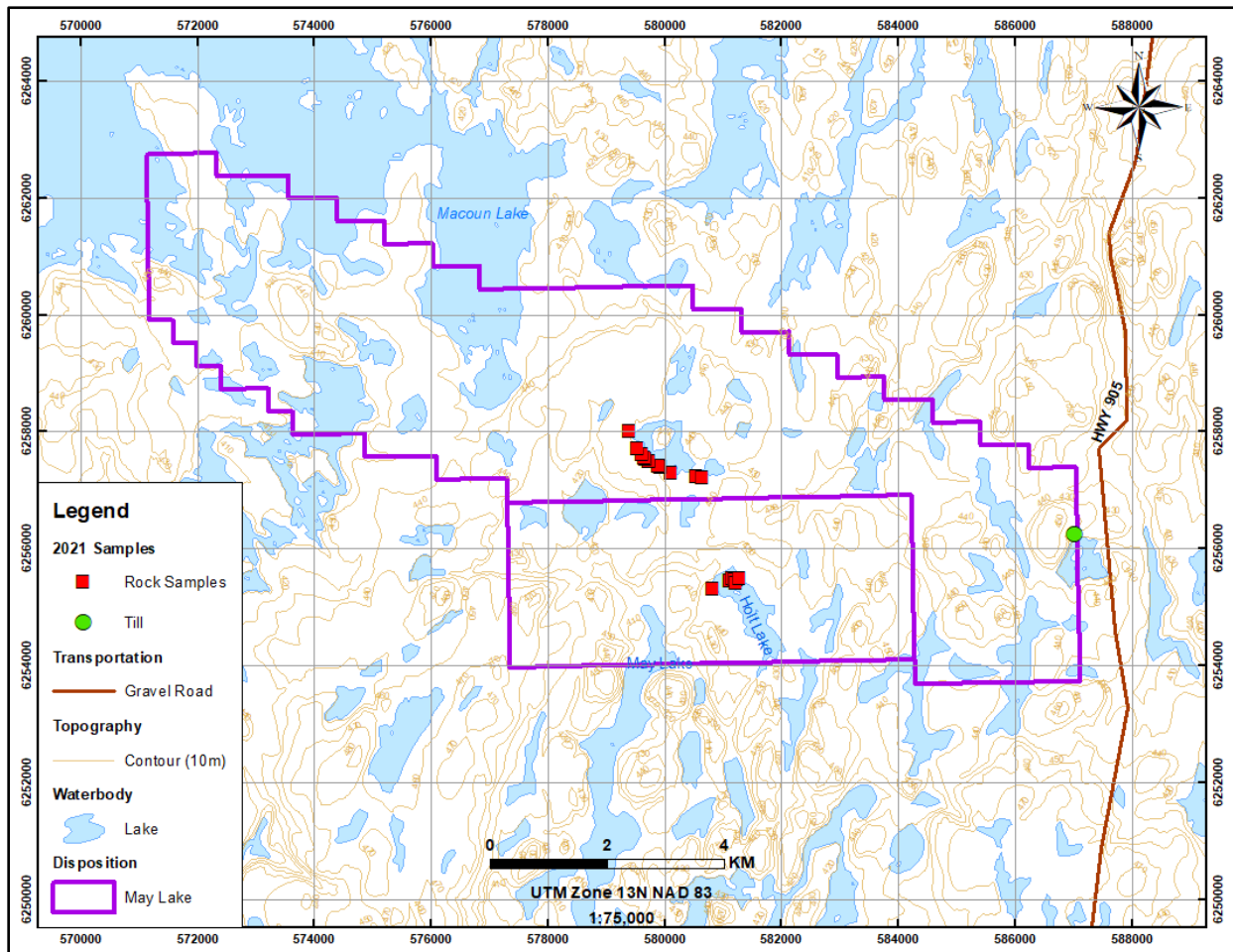


Figure 9-1 May Lake Property 2021 Exploration Map

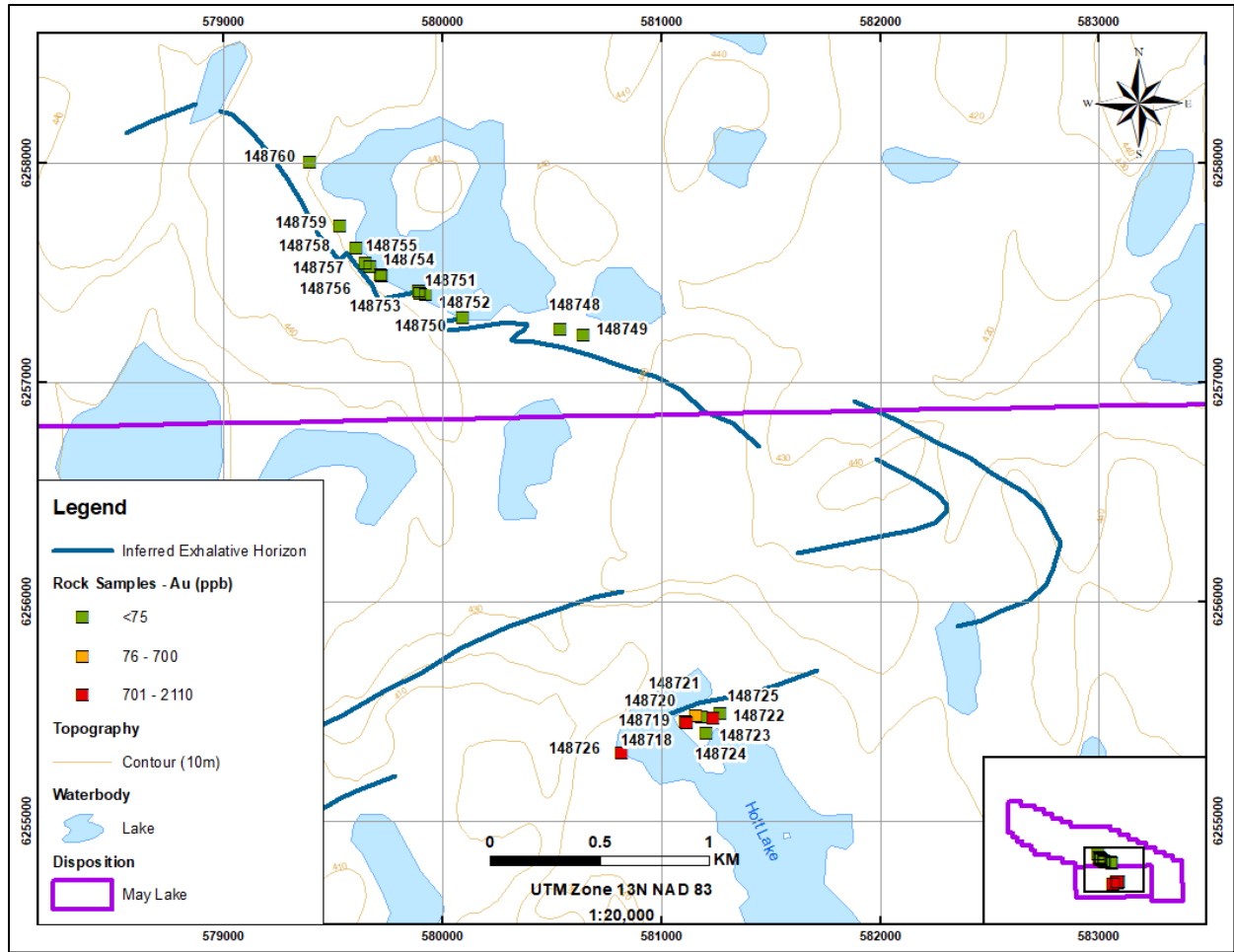


Figure 9-2 2021 Rock Samples - Au (ppb) (Source: Dahrouge 2021)

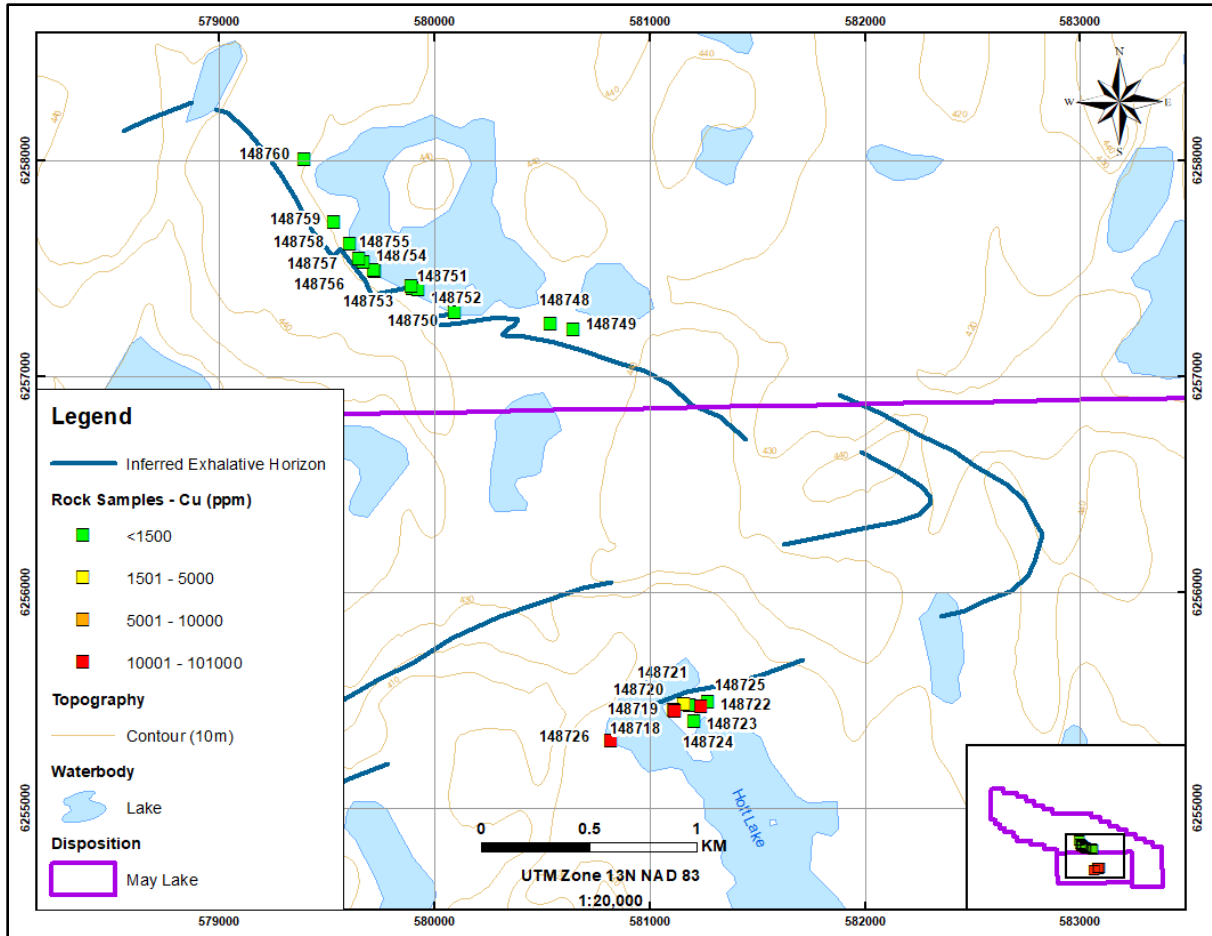


Figure 9-3 2021 Rock Samples – Cu (ppm) (Source: Dahrouge 2021)

## **10 DRILLING**

No drilling has been conducted on the Property by EV Ventures or its affiliates.

## **11 SAMPLE PREPARATION, ANALYSES AND SECURITY**

Only some of the historical exploration programs documented the laboratories used for sample analysis. Prior to 1981, SMDC used the Saskatchewan Research Council to complete gold analyses; the SRC used the MIBK extraction process and as such Au results prior to 1981 from SMDC are considered suspect. In 1981-1982, SMDC used Bondar-Clegg and Company Ltd. of Ottawa, ON, and TerraMin Research Laboratories Ltd., of Calgary, AB; in 1987 Channel Resources used TSL Laboratories Inc., of Saskatoon, SK; and in 2016 and 2018 DGRM used Activation Laboratories of Kamloops, BC, and Ancaster, ON, respectively. Both the Ancaster and Kamloops Actlabs locations are accredited under ISO/IEC 17025:2017 standards and Actlabs is independent of EV Ventures.

The Author has no direct knowledge of the historical sampling procedures or sample security measures used by operators prior to 2016; only Terramin provided a brief description of their analytical methods used for each sample type. Limited information was available regarding analytical methods used prior to 2016. Sampling methods conducted by Dahrouge on behalf of DGRM were available from historical reports and internal communications, and sampling methods used in 2021 were observed by the Author.

### **11.1 PRE-ANALYSIS SAMPLE PREPARATION AND QUALITY CONTROL**

In 2016 and 2018, Dahrouge on behalf of DGRM, collected rock and soil samples. All samples were bagged in pre-labelled bags, described, sealed with zip-ties, and placed in pails. Neither of these programs included the insertion of quality control samples, certified reference material or blanks, into the sample stream. In 2016 all samples were shipped to Activation Laboratories (“ActLabs”) in Kamloops, BC via courier. In 2018, only the soil samples were shipped to ActLabs in Ancaster, ON via courier.

In 2021, the rock samples and single till sample were described, photographed, placed in pre-labelled bags, and sealed with a zip-tie. The bagged samples were placed into pails and securely stored at the field accommodations until they were transported back to the Dahrouge head office in Edmonton, AB by the field crew and subsequently shipped via courier to ActLabs in Ancaster, ON.

### **11.2 LABORATORY SAMPLE PREPARATION AND ANALYSIS**

#### **11.2.1 TERRAMIN RESEARCH LABORATORIES LTD. (“TERRAMIN”) - 1982**

In 1982, TerraMin prepared and analyzed rock, soil and humus samples for SMDC using the following procedures as are described in the report by Waterman et al. (1984).

*Rock samples - Gold Analysis procedures:*

- 1) Pulverize to -200 mesh.
- 2) Select a 25 g sample.
- 3) Fire Assay pre-concentrate.
- 4) Extract using Aqua Regia.
- 5) Flame atomic absorption.



5) *Rock samples - Base Metals Analysis procedures:*

- 1) Pulverize to -200 mesh.
- 2) Extract using HNO<sub>3</sub>-HCL hot extraction.
- 3) Flame atomic absorption

6) *Soil samples -Gold Analysis procedures:*

- 1) Dry @ 100°C
- 2) Pulverize and screen to -80 mesh.
- 3) Fire assay pre-concentrate using 25 g sample.
- 4) Extract using Aqua Regia.
- 5) Flame atomic absorption.

Soil samples - Base Metal Analysis procedures

- 1) Dry @ 100°C
- 2) Pulverize and screen to -80 mesh.
- 3) Extract using HNO<sub>3</sub>-HCL hot extraction.
- 4) Flame atomic absorption

Humus samples - Gold Analysis procedures

- 1) Dry @ 100°C
- 2) Grind and sieve to -40 mesh.
- 3) Extract 25 g sample.
- 4) Wet ash.
- 5) Fire Assay preconcentrate.
- 6) Flame atomic absorption.

Humus samples - Base Metal Analysis procedures

- 1) Dry @ 100°C
- 2) Macerate and sieve to -40 mesh.
- 3) Extract using HNO<sub>3</sub>-HCL hot extraction.
- 4) Flame atomic absorption

### **11.2.2 ACTLABS – 2016, 2018 & 2021**

In 2016 and 2018 the soil samples were prepared using standard preparation methods and analyzed by exploration geochemistry package Code UT-1M (referred to as code 1DX/AQ200 in 2016).

In 2016, the rock samples were prepared using standard preparation methods and then analyzed using precious metal package 1C-Exploration-Fire Assay-ICP/MS and exploration package 1F2 total digestion ICP.

In 2021, the rock samples were prepared using standard preparation methods and then analyzed using exploration package code UT-4M total digestion ICP, precious metal package 1C-Exploration-Fire Assay-ICP/MS and exploration package 1F2 total digestion ICP.

#### *UT-1M – Aqua Regia Partial Digestion ICP-MS*

A 0.5 g sample was digested in aqua regia in a microprocessor-controlled digestion block. The digested sample was then diluted and analyzed by ICP-MS.

#### *UT-4M - Near total digestion -ICP*

A 0.25 g sample is digested with four acids beginning with hydrofluoric, followed by a mixture of nitric and perchloric acids. Then the sample is heated using precise programmer-controlled heating in several ramping and holding cycles which takes the sample to dryness. Once dryness is attained, samples are brought back into solution using hydrochloric and nitric acids and then analyzed by ICP-MS or ICP-OES.

#### *1F2 - Total Digestion - ICP*

A 0.25 g sample is digested with four acids beginning with hydrofluoric, followed by a mixture of nitric and perchloric acids. The sample is then heated using precise programmer-controlled heating in several ramping and holding cycles which takes the sample to incipient dryness. After incipient dryness is attained, samples are brought back into solution using aqua regia. The samples are then analyzed using an ICP method.

#### *1C-Exploration Fire Assay – ICP/MS*

A 30 g sample is mixed with fire assay fluxes (borax, soda ash, silica, litharge) and with Ag added as a collector and the mixture is placed in a fire clay crucible. The mixture is then preheated at 850°C, intermediate 950°C and finished at 1060°C with the entire fusion process lasting 60 minutes. The crucibles are then removed from the assay furnace and the molten slag (lighter material) is carefully poured from the crucible into a mould, leaving a lead button at the base of the mould. The lead button is then placed in a preheated cupel which absorbs the lead when cupelled at 950°C to recover the Ag (doré bead) + Au, Pt and Pd. The Ag doré bead is then digested in hot (95°C) HNO<sub>3</sub> + HCl. After cooling for 2 hours the sample solution is analyzed for Au, Pt, Pd by ICP-MS. On each tray of 42 samples there are two method blanks, three sample duplicates, and 2 certified reference materials.

### **11.3 QUALITY CONTROL AND QUALITY ASSURANCE**

It is the Author's opinion that the historical sampling reflects the deposit style and mineralization and sampling standards at the time. The Author's recommend that future exploration programs on

the Property insert control samples, blanks, duplicates and certified reference material to meet current CIM Mineral Exploration Best Practice Standards.

## 12 DATA VERIFICATION

This is a relatively early-stage project, despite the historical work performed to date on the project. The main data verification procedure undertaken consisted of review of the geological and analytical protocols that were used. This review of the historic work prior to 2016 indicates that it was performed in a manner consistent with the industry standards at that time. Likewise, the work since 2016, including the 2021 exploration program by EV Ventures has been performed to a high standard consistent with current exploration practice.

The recent exploration programs were early-stage prospecting programs with sampling consisting of the collection of grab samples. Results from this type of sampling suffer from inherent reproducibility issues and are thereby only qualitative in character. At this stage of exploration this type of work is valid as it is being used to generate valid targets for more quantitative results generated by channel sampling and diamond drilling. Review of the techniques used is adequate for this type of exploration. As, an additional part of the data verification procedure, a site visit was performed. The Author visited the eastern edge of the Property on May 31<sup>st</sup>, 2021, walking in from Highway 905, approximately 550 metres to the east of the Property. The site visit exceeded 1 hour in duration and took place with members of the Dahrouge exploration crew. Due to extensive deadfall and pervasive glacial cover, the Author's examination was limited in scope. An approximately 2 kg till/soil sample was collected by Dahrouge staff under direct supervision of the Author. The resultant sample was sent to Actlabs for analysis by Dahrouge, along with Dahrouge's 2021 sample shipment. Results for the till sample were independently reported to the Author. As expected, given the random and non-selective nature of the sample, no significant or anomalous analytical results were received from the sample. This is entirely within the expected parameters.

It is the Qualified Person's opinion that the data for the purposes used in the technical report is more than adequate at this stage of exploration.

### **13 MINERAL PROCESSING AND METALLURGICAL TESTING**

No mineral processing or metallurgical testing has been completed on the Property by EV Ventures or its affiliates.

## **14 MINERAL RESOURCE ESTIMATES**

No resource estimation has been completed on the Property.

## **15 TO 22 – NOT APPLICABLE (EARLY-STAGE PROPERTY)**

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

## 23 ADJACENT PROPERTIES

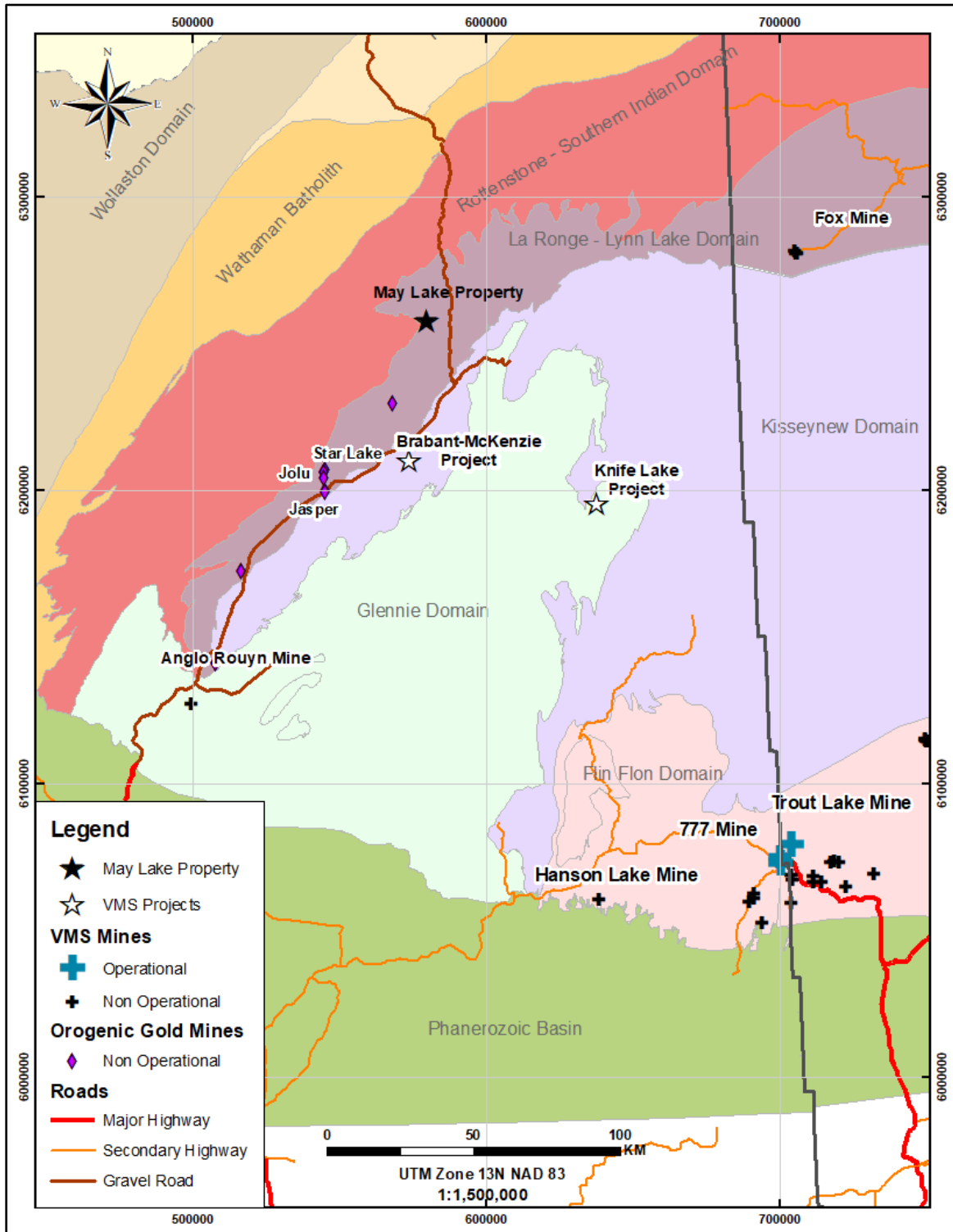


Figure 23-1 Adjacent Property Map Showing Some of the VMS prospects and Mines in northeastern Saskatchewan and northwestern Manitoba (Source: Dahrouge 2021)



There are numerous VMS deposits within the Reindeer Zone in northeastern Saskatchewan and northwestern Manitoba (Figure 23-1). The nearest significant properties are Murchison Minerals Ltd.'s Brabant-McKenzie and Rockridge Resources Ltd.'s Knife Lake projects in Saskatchewan. Additionally, east and along the same lithotectonic domain is the historical Fox Mine in Manitoba

Murchison Minerals Ltd.'s Brabant-McKenzie ("BMK") VMS project is approximately 50 km south of the Property, and in the Kisseynew Domain. The BMK deposit contains multiple high-grade zinc, copper and silver zones hosted within an upper mineralized zone and a lower mineralized zone (Bakker and Pearson, 2018). Sulphide mineralization has been traced over a strike length of 1 km and has widths up to 18 m. The mineralization consists of pyrrhotite, sphalerite, pyrite, chalcopyrite, and galena within lenses of disseminated to massive sulphide, sulphide-rich breccias and veins. Secondary minerals occur within 50 m of surface, including covellite, malachite, native copper and colloform pyrite. The upper mineralized zone has a down dip extent of 1000 m and the lower mineralized zone has a down dip extent of 800 m. The BMK deposit has an Indicated Resource of 1.2 Mt grading 8.13% Zn, 0.75% Cu, 0.67% Pb, 0.28 g/t Au and 48 g/t Ag in the lower mineralized zone; and 0.9 Mt grading 5.7% Zn, 0.6% Cu, 0.24% Pb, 0.23 g/t Au and 39.6 g/t Ag in the upper mineralized zone. Additionally, it has an Inferred Resource of 2.7 Mt grading 7% Zn, 0.55% Cu, 0.42% Pb, 0.14 g/t Au and 29.02 g/t Ag in the lower mineralized zone and 4.9 Mt grading 4.22% Zn, 0.55% Cu, 0.06% Pb, 0.08 g/t Au and 12.46 g/t Ag in the upper mineralized zone.

Rockridge Resources Ltd.'s ("Rockridge") Knife Lake Project is approximately 75 km southeast of the Property and is currently under option from Eagle Plains Resources Ltd. The Knife Lake deposit "is a remobilized portion of a presumably larger primary VMS deposit" with stratabound copper, silver, zinc and cobalt mineralization that dips 30° to 40° to the east over approximately 4 km and has an average width of 300 m (Kenwood et al., 2019). The Knife Lake Project is an advanced stage project with an Indicated Resource of 3.8 Mt grading 0.83% Cu, 3.7 g/t Ag, 0.097 g/t Au, 82 ppm Co and 1740.7 ppm Zn; and an Inferred Resource of 7.9 Mt grading 0.53% Cu, 2.4 g/t Ag, 0.084 g/t Au, 53.1 ppm Co and 1454.9 ppm Zn. Rockridge recently completed a 12 drillhole program totalling 2,043 m and initial analytical results returned a 14.02 m intersection grading 1.95% Cu, 0.11 g/t Au, 7.41 g/t Ag, 0.53% Zn and 0.02% Co (Rockridge Resources Ltd., 2021).

The Fox Mine is approximately 130 km east of the Property along the La Ronge-Lynn Lake Domain, in Manitoba and was in operation Sherritt Gordon Mine Ltd. between 1961-1985. It is comprised of massive and semi-massive sulphides within volcanic and interbedded sedimentary rocks (Manitoba Science, Technology, Energy and Mines, 2003). The orebody is approximately 411.5 m long by 33.5 m wide and tapering at the ends. The deposit is dominated by pyrite with lesser amounts of chalcopyrite, sphalerite, pyrrhotite and arsenopyrite, and has an east-northeast trending alteration zone that is characterized by a quartz-hornblende gneiss and quartz-hornblende-biotite gneiss. The alteration zone is greater than 548.6 m long and 76.2 m wide. A total of 11 Mt grading 1.81% Cu and 1.77% Zn were mined-out between 1970 and 1985 (Parasluk, 1986).

The La Ronge Domain is host to numerous orogenic, high-grade gold deposits including the past producing Contact Lake, Komis, Jolu, Jasper and Roy Lloyd mines. The most significant example of this type of deposit is the Jolu deposit, approximately 50 km southwest of the Property. Production from Jolu took place between 1988 and 1991 with 472,210 T at 13.7 g/T Au milled for total production of 203,301 oz. Au. The nearby Star Lake (1986-1989) and Jasper deposits (1990-1991)

produced 76,900 oz Au (180,301 T @ 13.3 g/T milled) and 140,127 oz Au (140,127 T @ 18.9 g/T) respectively. All three deposits are characterized by significant pyrite bearing quartz veining within subsidiary brittle-ductile shear systems hosted by felsic to intermediate intrusive bodies (Morelli and MacLachlan, 2012).

The Author has not verified the above information and point outs that it is not necessarily 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. All of the information on the deposits described is taken from publicly disclosed information from the relevant operators and owners, or from government publications derived from such data.

## **24 OTHER RELEVANT DATA AND INFORMATION**

The Author is not aware of any additional data or relevant information.

## 25 INTERPRETATION AND CONCLUSIONS

The May Lake Property lies within the La Ronge Domain of the northwestern Reindeer Zone, which is a collage of juvenile arc-related volcanic and metasedimentary domains that provide prospective geological settings for volcanic massive sulphide deposits. VMS deposits have been identified in most of the domains within the northwestern Reindeer Zone, including the Lynn Lake Domain, the continuation of the La Ronge Domain into Manitoba.

On the Property, geologic mapping and historical drilling have identified 2 cherty exhalite horizons, quartz veins and volcanic rocks with significant sulphide mineralization. The sulphide mineralization is primarily pyrrhotite (iron sulphide) and pyrite (iron sulphide) with lesser amounts of chalcopyrite (copper sulfide) and sphalerite (zinc sulphide), and occurs as fine disseminations, isolated blebs, semi-massive to massive zones, and rarely as stringers. Both historical and recent geochemical analysis confirm that there is Cu-Zn±Ag±Au mineralization of interest on the Property.

Though the Property has seen significant exploration in the area of Holt Lake and north of Holt Lake as is evidenced by the detailed mapping and historical drilling, there is still a large area of the Property that has not been explored in detail for VMS style mineralization. Additionally, the historical drilling was only to shallow depths, targeting the highly conductive exhalite horizons; however, these horizons are only markers or guides for potentially significant VMS deposits. It is possible that the historical drilling campaigns did not fully explore the subsurface mineralization potential.

It is the Author's opinion that the May Lake Property is a property of merit, and that further work is warranted to evaluate the potential of a VMS or orogenic gold deposit on the Property.

## 26 RECOMMENDATIONS

The Author recommends the completion of an airborne Versatile Time Domain Electromagnetic (“VTEM”) plus Magnetics survey over the entire Property followed by ground prospecting, geologic mapping and geochemical sampling of anomalies identified from the airborne survey. An estimated budget for the recommended work is provided in Table 26-1.

**Table 26-1 Estimated Budget for the May Lake Property (\$CND)**

<b>Item</b>	<b>Estimated Cost</b>
Planning and Logistics	\$ 1,000
VTEM plus Magnetics Survey (445 line-km with 200 m line spacing)	\$ 90,000
Personnel (1 senior geologists at \$900/day and 2 exploration geologists @ \$600/day for 7 days)	\$ 14,700
Transportation (Truck, Helicopter, Fuel)	\$ 14,000
Accommodation and Meals (3 persons at \$155/day for 7 days)	\$ 3,255
Equipment Rentals (Satellite Phone, InReach, Laptops)	\$ 400
Supplies, Communications & Sample Shipping	\$ 500
Analytical (est. 40 rock samples at \$50/sample)	\$ 2,000
<b>Total:</b>	<b>\$ 125,855</b>

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## **28 DATE AND SIGNATURE PAGE**

This report, entitled “**Technical Report on the May Lake Property**” for EV Ventures Inc. with an effective date of July 8, 2021, was prepared and signed by the following author:

*"Dave Billard"*

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**Dave Billard**

**P.Ge**

201-311 4<sup>th</sup> Ave N.

Saskatoon, SK, S7K 2L8

**May 6, 2022**

### 30 CERTIFICATE OF QUALIFIED PERSON

I, Dave Billard, do hereby certify that:

- I am a Professional Geoscientist with a business address at 201-311 4<sup>th</sup> Ave N, Saskatoon, Saskatchewan, S7L 2LB.
- I am the Author of the technical report entitled “Technical Report on the May Lake Property”, prepared on behalf of EV Ventures Inc. and with an effective date of July 8, 2021.
- I graduated with BSc. (Advanced) from the University of Saskatchewan in 1983.
- I am a Registered Professional Geologist {P.Geol.} with the Association of Professional Engineers, Geologists and Geophysicists of Saskatchewan (APEGS – Member 10372).
- I have been employed as a geologist continuously for the past 38 years exploring for gold and base metals in the La Ronge, Kisseynew and Glennie Lake Domains of Saskatchewan and Snow Lake Manitoba as well as uranium in the Athabasca Basin of Saskatchewan and Wyoming, Nebraska and Texas.
- I am a Qualified Person for purposes of National Instrument NI 43-101.
- I inspected the May Lake Property on May 31<sup>st</sup>, 2021 during a site visit that lasted approximately 1 hour.
- I am responsible for the preparation and take responsibility for all sections of the report entitled “**NI 43-101 Technical Report on the May Lake Property**”, prepared on behalf of EV Ventures, dated May 6, 2022, and with an effective date of July 8, 2021.
- 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 on the May Lake Property**” has been prepared in compliance with this Instrument.
- On the effective date of the report, July 8, 2021, 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.