NATIONAL INSTRUMENT 43-101
TECHNICAL REPORT

On the

WING POND PROPERTY

GANDER, NEWFOUNDLAND, CANADA

Located Within:
NTS 50k Map Sheet: 002E01 and 002F04

Centred at Approximately:
Latitude 49° 3'31.15"N by Longitude 54° 5'30.93"W

Report Prepared for:

Sorrento Resources Ltd.

9285-203B Street
Langley, BC, V6C 2C2

Report Prepared by:

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Effective Date: August 1st, 2022
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1 EXECUTIVE SUMMARY

1.1 Introduction

Sorrento Resources Ltd (the "Company" or "Sorrento") engaged the services of Longford Exploration Services Ltd to prepare an independent National Instrument 43-101 (NI 43-101) Technical Report on the Wing Pond Property (the "Property") located near Gander, Newfoundland as part of its qualifying transaction documentation for the Canadian Securities Exchange (CSE) in connection with Sorrento's (the Issuer) proposed listing.

Mr. van der Meer is an independent qualified person (QP) as defined by Canadian Securities Administrators NI 43-101 *Standards of Disclosure for Mineral Projects* and in compliance with Form 43-101F1, and he fulfills the requirements of an "independent qualified person".

1.2 Property Ownership

The Wing Pond Property consists of three separate blocks of mineral claims comprising seven (7) Newfoundland and Labrador mineral licenses encompassing 462 mineral claims which covers an area of approximately 11,550 hectares. All the claims are held beneficially in trust for the Optionor by Nigel Lewis, Leonard Lewis, Gary Lewis, and Unity Resources Inc, of Newfoundland and Labrador.

On November 09, 2021, Sorrento Resources Ltd. (the "Company" or "Optionee") entered into a Mineral Property Option Agreement with Canal Front Investments Inc. ("Canal"), Aubrey Budgell ("Aubrey"), Gary Lewis ("Gary"), Len Lewis ("Len"), Nigel Stockley ("Nigel"), and Mark Stockley ("Mark"), collectively known as the "Optionors".

Pursuant to the Option Agreement, the Company maintains the right and option to acquire 100% of the Property by exercising the option under the Option Agreement, as follows:

(1) paying $35,000 cash to the Optionors, within 21 days of signing this agreement.

(2) Incurring $90,000 of Expenditures on the Claims and delivering the Technical Report, on or before November 30, 2022;

(3) issuing 1,000,000 common shares of the Company to the Optionors on or before the earlier of (i) listing of the Optionee's common shares on the Canadian Securities Exchange (the "Listing Date"), and (ii) November 30, 2022;

(4) make a further cash payment of $50,000 and issue a further 2,000,000 Shares to the Optionors and incur a further $200,000 of Expenditures on the Claims on or before the earlier of (i) the first anniversary date of the Listing date, and (ii) November 30, 2022

Upon exercise of the option to acquire the Property under the Option Agreement, the Company will own 100% of the Property, which will be subject to a 3% net smelter returns ("NSR") royalty. At any time, the Company may repurchase two-thirds of the Optionors' NSR for a purchase price of $1,000,000, leaving the Optionors with a 1% NSR.

1.3 Property Description

The Wing Pond Property is located roughly 40 km east-northeast of Gander, Newfoundland, Canada, in the Central Newfoundland within NTS Map Sheets 002E01, and 002F04, centred at roughly 49° 3'31.15"N by 54° 5'30.93"W and covering an approximate area of 11,550 ha.

The Property is characterized by low rolling hills and shallow lakes and ponds, with numerous connecting waterways, bogs, swamps, and streams. The valley bottoms comprise shallow glacial and alluvial sediments, while the ridge lines and hill tops are often bare with exposed rock outcropping. There are several large lakes located on the Property, their surface elevation ranges between 41 m in the south and 55 m in the north. Locally, elevations increase consistently with increasing distance from local lake shores, with elevations in the northern areas of the Property reaching up to 85 m amsl.

Vegetation consists of coniferous forests, but heath barrens and organic soils that support almost no trees are widespread. The lower lying areas adjacent to waterways and lakes are generally covered with balsam fir, aspen, and black spruce, and scattered white birch.

1.4 Status of Exploration

In 2022, Sorrento commissioned Axiom Group (Axiom) to fly a high-resolution helicopter-borne tri-axial-magnetic gradiometer survey over the Wing Pond Property between March 17th and March 18th, 2022.

The Wing Pond heliborne-magnetic survey data received from Axiom included the final survey deliverables; all raw, helicopter-borne, magnetic data; base-station data; a final levelled dataset, including all measured gradients; and the following maps: flight paths, measured vertical gradient (MVG), residual magnetic intensity (RMI), and total magnetic intensity (TMI).

1.5 Geology and Mineralization

The Property area is underlain by northeast-trending quartzose sandstone and pelite of the lower Ordovician age Gander Group. Two formations have been defined within this group. The older Johnathan's Pond formation comprises quartzite, psammite and grey green pelite. This formation is in transitional contact with the overlying Indian Bay Formation, characterised by black pelitic sediments and fossiliferous shales together with mafic and felsic volcanics and subvolcanic intrusives. Rocks of the Gander Group are intruded by Siluro-Devonian age granite and gabbro.

Gander Group are intruded by Siluro-Devonian age granite and gabbro. The northwest contact between the Jonathan’s Pond Formation and the Gander River Complex coincides with a steep fault, while eastward toward Indian Bay, the Jonathan’s Pond Formation is progressively metamorphosed and conformably grades into the Hare Bay Gneiss. The southwest portion contains siliciclastic conglomerates and siltstones of the Indian bay Big Pond Formation. The Wing Pond Shear Zone gabbro outcrops in the southeast portion of the Property.

There are no know mineral showings on the Property, however, proximal adjacent mineral showings present generic characteristics which have been similarly reported across the Property extents. Sampling on the Property is sparse and is often widely spaced thus has not previously identified any new mineral

showings since the original discoveries. Where systematic sampling has encountered anomalism, and where anomalous rock samples have been reported, little to no follow up work has been specifically completed to substantiate any extensive mineralization. The Property is widely covered in veneer glacial till sediments, and common swamps bog and lakes which hinder systematic sampling of the Property extents by conventional surface methods.

There are currently no mineral resource or mineral reserve estimates located on the property.

1.6 Conclusions and Recommendations

The Wing Pond Property comprises a camp scale exploration opportunity in eastern Newfoundland and is early-stage exploration project of merit which supports further exploration.

The Property is located in the Gander Lake Subzone of the Dunnage Zone in eastern newfoundland and is underlain by metasediments of the Jonathan's Pond Formation (JPF), which are overlain by metasedimentary rocks and basaltic lavas of the Indian Bay-Big Pond Formation. Significant parts of the property are overlain by variable thicknesses of glacial till. Higher elevation parts of the property are dominated by a 'till veneer' while 'thick' and 'hummocky' till is reported over lowland areas adjacent to lakes rivers and swamps that cover the property.

The regional geophysical magnetic anomaly is consistent with the trend and pattern of the geophysical anomaly identified by the 2022 magnetic gradient survey the indicate the presence of high strain metamorphic rocks across the property that are consistent with the regionally mapped Wing Pond Shear Zone. Regional geological mapping suggests a favourable structural setting for greenstone related quartz carbonate vein type mineralization at the property.

The Property is underexplored with few recent results. Historical exploration is indicative of auriferous prospectivity, and the distribution and extent of favourable structural settings should be better understood. Systematic geochemical and mineralogical characterization should be undertaken across the Property to better define the continuity and tenor of potential mineralization on the Property. An initial field prospecting and systematic lithological characterization should be undertaken, complementary with the comprehensive soil geochemistry survey across any potentially mineralized areas.

Because this is an early-stage, grassroots exploration project, there is always the risk that the proposed work may not result in the discovery of an economically viable deposit. The author can attest that there are no significant, foreseeable risks or uncertainties with respect to the Property's potential economic viability or continued viability directly arising from the quality of the data provided within this technical report.

A two-phase exploration program is recommended to define any potential zones of anomalous indicator geochemistry and mineralization that correspond to the geophysical magnetic-high anomalies and other geological indicators present at the property. The two phases will include soil, and potentially basal-till sampling, general prospecting, geological and structural mapping, including an intensive outcrop sampling program.

The two phases will include soil sampling, general prospecting, over a systematic evaluation gird, including an outcrop sampling program, and additional geophysics.

Phase 1 is to consist of a systematic soil geochemical sampling program on a 400 m x 400 m grid, with selected areas of infill over areas of interest identified during concurrent prospecting. Up to 600 Soil samples will be collected during the 21-Day field program. The work will be completed by a four-person field crew based in a fly-in camp on the property; the Property can likely be accessed completely by ATV or on foot.

Additionally, the field crew would undertake a program of reconnaissance geological mapping, prospecting, and sampling to delineate the extent of auriferous mineralization in the local area. Sampling work would include rock chip and channel sampling across favourable structural zones and prospective lithology and other prospective areas of mineralization.

Additional staking in the region is recommended, at the time of the writing of this report several areas of open land exist adjacent to the current Property, these areas coincide with the Wing Pond Shear zone structural corridor which forms the core of prospective areas on the property. The estimated cost for Phase 1 is approximately $116,500.

Based on the results from Phase 1, infill geochemical sampling and a reconnaissance drilling program is recommended for Phase 2. Advancing to Phase 2 is contingent on positive results in Phase 1. At this time the balance of the Tri-Axial Magnetics Survey should be completed to provide Property wide coverage.

A follow up program an infill geochemical soil sampling program on a 200 m x 200 m grid, with additional areas of infill over areas of interest identified during the previous program. This survey will further refine exploration targeting and constrain Au and pathfinder element geochemistry, and other sources of metals to aid in generating follow up targets. Up to 2,500 Soil samples will be collected during the 49-Day field program. Supplementary refinement of geological and structural mapping should additionally be completed. The estimated cost for Phase 2 is approximately $431,000.

2 INTRODUCTION

2.1 Purpose of Report

This technical report has been prepared for Sorrento Resources Ltd (the "Company" or "Sorrento") of 9285-203B Street, Langley, BC, Canada, V6C 2C2, as part of its qualifying transaction documentation for the Canadian Securities Exchange (CSE) in connection with Sorrento's (the Issuer) proposed listing. Sorrento Resources is a Canadian company involved in mineral exploration and development.

On December 1, 2021, Sorrento Resources Ltd engaged the services of the Longford Exploration Services Ltd. (Longford Exploration) and Mr. Luke van der Meer, P. Geo., to prepare an independent National Instrument 43-101 Technical Report (NI 43-101) on the Wing Pond Property located in the Gander Area, Newfoundland.

Mr. van der Meer is an independent qualified person (QP) as defined by Canadian Securities Administrators NI 43-101 *Standards of Disclosure for Mineral Projects* and in compliance with Form 43-101F1, and he fulfills the requirements of an "independent qualified person".

This technical report has been prepared in accordance with NI 43-101 guidelines, and its purpose is to provide the basis for an informed opinion as to the history of Property exploration, geology, mineralization, and status of current exploration on the Wing Pond Property (the Property).

2.2 Sources of Information

Reports and documents listed in Section 27 References were used to support the preparation of this technical report. Additional information was requested from the Company where required.

The author has also reviewed geological data obtained from Newfoundland and Labrador government reports and has used publicly available information from GeoScience Online Atlas and GeoFiles website found online at https://gis.geosurv.gov.nl.ca/ and for historical property assessment reports and mineral tenure information as well as its digital publication database for regional geological data and mineral occurrence information. Climate information was obtained from Environment Canada, and population and local information for the project area was obtained from Wikipedia.

This report is based on the personal examination by the QP of all available reports and data on the Wing Pond Property. As of the date of this report, the QP is not aware of any material fact or material change with respect to the subject matter of this technical report that is not presented herein, or which the omission to disclose could make this report misleading.

2.3 Site Visit

The QP, Luke van der Meer, conducted a one-day site visit to the Property by road on February 12th, 2022, to review the general geology and assess the Property's mineral potential. Steps taken to evaluate the Property included focused on confirming the Property geology, confirming any mineralization, and other characteristics conducive to mineralization.

2.4 Abbreviations and Units of Measurement

Metric units are used throughout this report, and all currency is reported in Canadian dollars (CAD$) unless otherwise stated. Coordinates within this report use NAD83 UTM Zone 21 unless otherwise stated.

A list of abbreviations and acronyms are shown in Table 2-1.

Table 2-1: Abbreviations and Units of Measurement.

Description	Abbreviation or Acronym
percent	%
three dimensional	3D
atomic absorption	AA
silver	Ag
above mean sea level	amsl
all-terrain vehicle	ATV
gold	Au
degrees Celsius	°C
Canadian dollar	CAD$
chlorite	Cl
centimetre	cm
Canadian Institute of Mining, Metallurgy and Petroleum	CIM
cobalt	Co
copper	Cu
diamond drill hole	DDH
east	E
electromagnetic	EM
degrees Fahrenheit	°F
fire assay	FA
iron	Fe
fluxgate magnetometer	FGM
feet	ft
gram	g
grams per tonne	g/t
Gander River Ultramafic Belt	GRUB
Gander River Complex	GRC
billion years ago	Ga
geographic information system	GIS
Global Positioning System	GPS
Geological Survey of Canada	GSC
hectare	ha
inductively coupled plasma	ICP
induction magnetometer	IM
induced polarization	IP
International Organization for Standardization	ISO
kilogram	kg
kilometre	km
light detection and ranging	LiDAR
metre	m
million years ago	Ma

Description	Abbreviation or Acronym
millilitre	ml
millimetre	mm
north	N
not applicable	n/a
North American Datum	NAD
National Instrument 43-101	NI 43-101
National Topographic System	NTS
lead	Pb
Sorrento Resources Inc.	The Company
Professional Geoscientist	P. Geo.
Parts per billion	ppb
parts per million	ppm
Wing Pond Property	the Property
quality assurance/quality control	QA/QC
qualified person	QP
rock quality designation	RQD
south	S
Standards Council of Canada	SCC
tonne	t
time-domain electromagnetic	TDEM
Universal Transverse Mercator	UTM
Wing Pond Shear Zone	WPSZ
west	W
zinc	Zn

3 RELIANCE ON OTHER EXPERTS

The technical report was prepared by Mr. Luke van der Meer, P. Geo. Mr. van der Meer is a qualified person (QP) for the purposes of NI 43-101 and fulfills the requirements of an "independent qualified person".

The QP has not independently researched the Property title or mineral rights for the Wing Pond Property and expresses no legal opinion as to the ownership status of the Property. For disclosure relating to these matters in Section 4, the author has relied on information provided by Sorrento Resources Inc. in a document titled "MINERAL PROPERTY OPTION AGREEMENT" dated November 9th, 2021 between Canal Front Investments Inc and Sorrento Resources Ltd. that describes the mineral rights and the Company's ownership interest in the Property.

The QP believes the data and information provided by Sorrento Resources Ltd., and the public information available on the Property is essentially complete and correct to the best of his knowledge and that no information was intentionally withheld that would affect the conclusions made herein.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Location

The Wing Pond Property is located roughly 40 km east-northeast of Gander, Newfoundland, Canada, in the Central Newfoundland within NTS Map Sheets 002E01, and 002F04, centred at roughly 49° 3'31.15"N by 54° 5'30.93"W and covering an approximate area of 11,550 ha (Figure 4-1).

Figure 4-1: Wing Pond Property Location Map

4.2 Mineral Tenure

The Wing Pond Property consists of three (3) discontinuous blocks comprising seven (7) mineral licenses encompassing 462 mineral claims and covers an area of approximately 11,550 hectares (ha). All of the licenses are held beneficially in trust for the Optionee by Nigel Lewis (2 licenses), Leonard Lewis (2 licenses), Gary Lewis (1 license), and Unity Resources Inc (2 licenses), all residing in Newfoundland and Labrador, as shown below in Table 4.-1.

Table 4-1: Wing Pond Project Mineral Tenures.

License Number	Title Holder	# Claims	Issue Date	License Expiry Date	Anniversary Date	Report Deadline	Tenure Status	Area (ha)	Assessment Year	Annual Work Req's
032984M	Nigel Lewis	20	2021-07-02	2026-07-02	2024-07-02	2024-08-31	Active	500.00	3	$6,000.00
033028M	Leonard Lewis	10	2021-07-04	2026-07-04	2024-07-04	2024-09-02	Active	250.00	3	$3,000.00
033061M	Unity Resources Inc	114	2021-07-10	2026-07-10	2022-07-10	2022-09-08	Active	2850.00	1	$22,800.00
033060M	Unity Resources Inc	185	2021-07-10	2026-07-10	2024-07-10	2024-09-08	Active	4625.00	3	$55,500.00
033025M	Nigel Lewis	10	2021-07-04	2026-07-04	2024-07-04	2024-09-02	Active	250.00	3	$3,000.00
033026M	Leonard Lewis	20	2021-07-04	2026-07-04	2024-07-04	2024-09-02	Active	500.00	3	$6,000.00
033059M	Gary E. Lewis	103	2021-07-10	2026-07-10	2024-07-10	2024-09-08	Active	2575.00	3	$30,900.00
		462						**11550.00**		**$127,200.00**

Based on Axiom's *2022 Tri-Axial Magnetics Survey*, the owners have exceeded the minimum required assessment work for the Wing Pond claims during the required time-period. This work will be filed to extend the claim expiry dates.

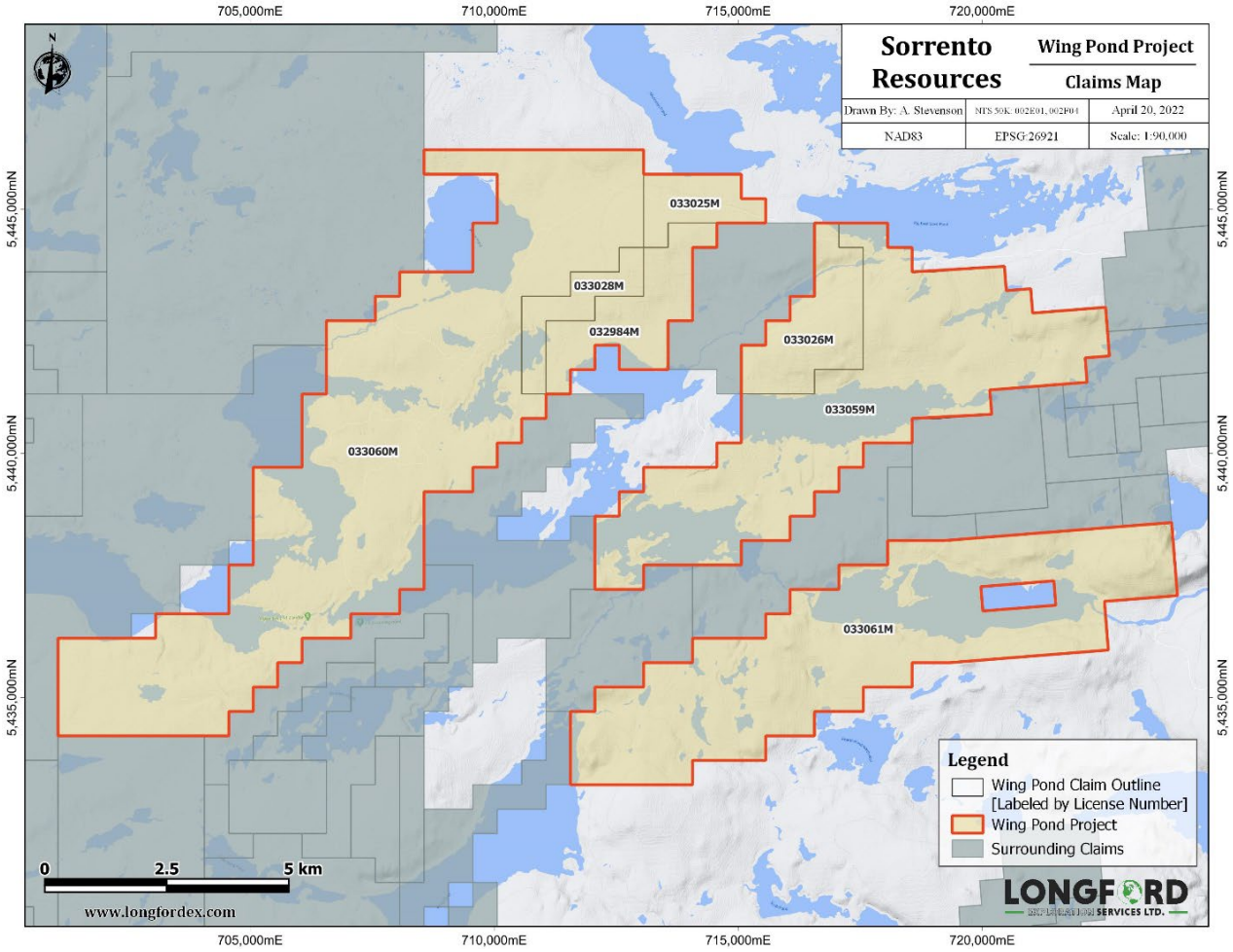

Figure 4-2: Wing Pond Property Claims Map.

4.3 Mineral Rights in the Newfoundland

Mineral exploration licences are issued by the Newfoundland and Labrador Department of Natural Resources and must be registered with the Mineral Claims Recorders Office. Licences comprise 500 m^2 single claim blocks which are based on one-quarter of a Universal Transverse Mercator (UTM) grid square.

Licences are acquired via map-staking using an online system and are referenced using UTM coordinates for the corner points in a relevant map projection. A maximum of 256 contiguous claims can be covered by one exploration licence. The fees for staking include a $10/claim staking fee as well as a $50/claim security deposit, which is refunded upon completion of the first-year assessment requirements. Each licence is issued for a five-year term and may be held for a maximum of 30 years, with renewal fees due on the anniversary date in assessment years 5, 10, 15, 20, 25 and 30. For claims to remain in good standing, assessment expenditures must be met for each year, and a summary work report must be prepared annually.

Table 4.2 shows a summary of the claim renewal fees and annual expenditure requirements.

Table 4-2: Summary of Claim Renewal Fees and Expenditure Requirements.

Assessment Year	Renewal Fees ($)	Minimum Expenditure ($)
1	N/A	$200.00
2	N/A	$250.00
3	N/A	$300.00
4	N/A	$350.00
5	$25/claim	$400.00
6 through 10	$50/claim (year 10)	$600.00
11 through 15	$100/claim (year 15)	$900.00
16 through 20	$200/claim (year 20)	$1,200.00
21 through 25	$200/claim/year	$2,000.00
26 through 30	$200/claim/year	$2,500.00

4.4 Property Legal Status

Sorrento Resources Ltd. holds the exclusive rights to explore for minerals within the boundaries of the claims listed in Table 4-1, but it does not hold the surface rights to the Property. Access to the Property is provided through exploration permits issued by the government of Newfoundland and Labrador to exploration companies for their respective mineral licences and claims.

4.5 Surface Rights in Newfoundland

Surface rights are not included with minerals rights in the province of Newfoundland and Labrador.

There are currently no known surface rights holders within the property boundaries that would inhibit mineral exploration or potential mine development. The property is subject to various surface land uses which can be found at (https://www.gov.nl.ca/landuseatlas/details/) which are administered by various provincial agencies. These include, but are not limited to: Water Resources Management, Newfoundland Power, Corner Brook Pulp & Paper Limited, Municipal Affairs and Land Management.

In order to develop future mineral resources on the Property, it is necessary to obtain title to the surface rights to the area of the mining lease and areas for siting the required infrastructure incidental to the mineral development. The application for a surface lease is to be accompanied by a legal survey; two original copies of the legal survey description and sketch are required. The surveyor's notes must also be submitted. Upon receipt of an application the Minister of Natural Resources in consultation with the Minister appointed to administer the Lands Act shall issue a surface lease.

4.6 Nature of Title to Property

On November 09, 2021, Sorrento Resources Ltd. (the "Company" or "Optionee") entered into a Mineral Property Option Agreement with Canal Front Investments Inc. ("Canal"), Aubrey Budgell ("Aubrey"), Gary Lewis ("Gary"), Len Lewis ("Len"), Nigel Stockley ("Nigel"), and Mark Stockley ("Mark"), collectively known as the "Optionors".

Pursuant to the Option Agreement, the Company maintains the right and option to acquire 100% of the Property by exercising the option under the Option Agreement, as follows:

(5) paying $35,000 cash to the Optionors, within 21 days of signing this agreement;

(6) Incurring $90,000 of Expenditures on the Claims and delivering the Technical Report, on or before November 30, 2022;

(7) issuing 1,000,000 common shares of the Company to the Optionors on or before the earlier of (i) listing of the Optionee's common shares on the Canadian Securities Exchange (the "Listing Date"), and (ii) November 30, 2022;

(8) make a further cash payment of $50,000 and issue a further 2,000,000 Shares to the Optionors and incur a further $200,000 of Expenditures on the Claims on or before the earlier of (i) the first anniversary date of the Listing date, and (ii) November 30, 2022

Upon exercise of the option to acquire the Property under the Option Agreement, the Company will own 100% of the Property, which will be subject to a 3% net smelter returns ("NSR") royalty. At any time, the Company may repurchase two-thirds of the Optionors' NSR for a purchase price of $1,000,000, leaving the Optionors with a 1% NSR.

4.7 Permitting in Newfoundland and Labrador

The company has obtained permits from the government of Newfoundland and Labrador for all exploration to date, namely a permit application was applied for, and granted to proceed the Airborne Geophysical survey completed at the property.

With respect to any planned future work, exploration permit approval must be obtained from the provincial Department of Natural Resources, and all provincial and federal conditions, acts or regulations must be complied with. Exploration approval for this Property has always been granted in the past, and there is no reason to assume that exploration approval would be denied in the future.

Companies applying for approvals must be registered with the Provincial Registry of Companies at Service NL.

The following approvals may be required, and it should be noted that four to six weeks should be allowed to acquire the necessary approvals:

- Exploration Approval Permit: This permit would cover prospecting, rock and soil geochemistry, line cutting, trenching, bulk sampling, airborne and/or ground geophysical surveys, fuel storage, ATV usage, diamond drilling, etc.
- Timber Rights Permit: This permit would cover the removal of timber for line cutting, diamond drilling site preparation, trenching, etc.
- Temporary Water Use Permit: This permit would allow the use of water, from a specified location, for camp and drilling-related needs.

- Licence to Occupy: This permit would be required if a camp location was to be used for a period of time longer than what was allowed as part of the Exploration Approval Permit. This permit is obtained from the Provincial Department of Crown Lands.

Sorrento does not currently hold any permits for the Wing Pond Property to proceed the work proposed in Section 26 of this report.

4.8 Environmental

At the effective date of this technical report, there are no known environmental liabilities to which the Wing Pond Property is subject, and no other known significant factors or risks exist that may affect access, title, or the right or ability to perform work on the Wing Pond Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Property is accessible by road from the town of Gander via a network of forestry service trails and ATV/snowmobile routes that are established across the Property. Gander is located along the Trans Canada Highway (1) approximately 330 km northwest of St John's, the Provincial Capital. Additional access to the north if the Property is available along the same interconnected ATV/snowmobile trails from the town of Centreville, located along Highway-320 which connects with Highway-1, south of the town of Gander and the Property.

The Property is accessible year-round for exploration work programs.

5.2 Climate

The climate in the vicinity of the Property is typical of central Eastern Newfoundland with moderate temperature ranges. The region is under the influence of a maritime-type climate marked by cool summers and mild winters. The average daily temperature for July is 8.6°C, and average temperatures for January hover around -3.1°C. Average rainfall is highest in December with 126.7mm, and average snowfall is highest in January with 95.8cm. Snow accumulates from October to May, with peak accumulations occurring between November and March. The nearest active weather station to the Property is located 36 km southwest at Gander International Airport, Newfoundland (Table 5-1).

Table 5-1: Climate Data from Gander Airport Weather Station.

Temperature	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year Total
Daily Average °C (°F)	−3.1 (26.4)	−2.9 (26.8)	0.2 (32.4)	5.6 (42.1)	12.0 (53.6)	17.1 (62.8)	21.6 (70.9)	21.1 (70.0)	16.4 (61.5)	9.9 (49.8)	4.7 (40.5)	−0.1 (31.8)	8.6 (47.5)
Record High °C (°F)	14.2 (57.6)	13.4 (56.1)	18.1 (64.6)	22.6 (72.7)	31.0 (87.8)	32.8 (91.0)	35.6 (96.1)	33.3 (91.9)	29.1 (84.4)	24.7 (76.5)	20.6 (69.1)	15.2 (59.4)	35.6 (96.1)
Record Low °C (°F)	−27.2 (−17.0)	−31.1 (−24.0)	−28.8 (−19.8)	−17.6 (0.3)	−8.9 (16.0)	−2.8 (27.0)	0.6 (33.1)	−1.1 (30.0)	−1.7 (28.9)	−7.2 (19.0)	−15.7 (3.7)	−26.1 (−15.0)	−31.1 (−24.0)
Avg Precipitation mm (inches)	111.9 (4.41)	104.6 (4.12)	112.6 (4.43)	94.8 (3.73)	89.8 (3.54)	88.3 (3.48)	95.4 (3.76)	104.2 (4.10)	114.8 (4.52)	114.1 (4.49)	113.0 (4.45)	126.7 (4.99)	1,270.2 (50.01)
Avg Rainfall mm (inches)	26.7 (1.05)	26.4 (1.04)	29.5 (1.16)	51.0 (2.01)	77.9 (3.07)	85.7 (3.37)	95.4 (3.76)	104.2 (4.10)	114.7 (4.52)	102.3 (4.03)	75.2 (2.96)	48.9 (1.93)	837.8 (32.98)
Avg Snowfall (cm)	95.8 (37.7)	84.3 (33.2)	85.9 (33.8)	42.2 (16.6)	10.7 (4.2)	2.0 (0.8)	0.0 (0.0)	0.0 (0.0)	0.0 (0.0)	11.2 (4.4)	37.3 (14.7)	82.4 (32.4)	451.9 (177.9)

Source: 1981 to 2010 Canadian Climate Normals station data

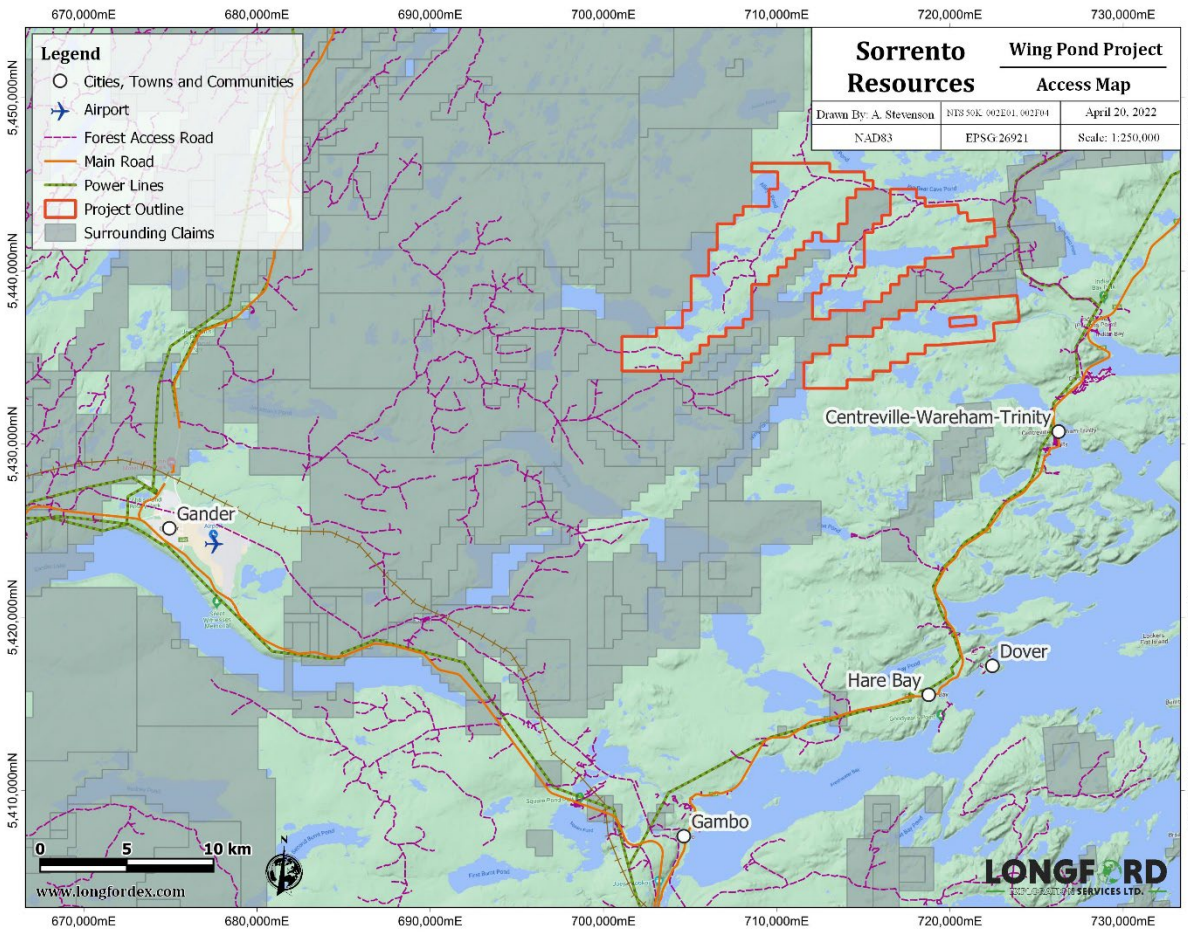

Figure 5-1: Wing Pond Property Location and Access Map

5.3 Physiography

The Physiography of the Property consists of low rolling hills and shallow lakes and ponds, with numerous connecting waterways, bogs, swamps, and streams. The valley bottoms comprise shallow glacial and alluvial sediments, while the ridge lines and hill tops are often bare with exposed rock outcropping. There are several large lakes located on the Property, their surface elevation ranges between 41 m in the south and 55 m in the north. Locally, elevations increase consistently with increasing distance from local lake shores, with elevations in the northern areas of the Property reaching up to 85 m amsl.

Vegetation consists of coniferous forests, but heath barrens and organic soils that support almost no trees are widespread. The lower lying areas adjacent to waterways and lakes are generally covered with balsam fir, aspen, and black spruce, and scattered white birch.

5.4 Local Resources

Gander is the largest town located near the Property; it has a population of 11,880 people (2021 Canadian Census). Abundant local services are available, the town is located along the Trans Canada Highway (1) approximately 330 km northwest of St Johns, the Provincial Capital. The town is serviced by an international airport, local hospital and an extensive network of grid electricity withing populated areas.

Gander is a local mining and mineral exploration hub in Newfoundland, abundant local skilled labour is available to facilitate project development.

5.5 Infrastructure

There is no developed infrastructure on the Property. However, a network of seasonal trails and snowmobile routes cross the Property allows access to many parts of the Property year-round.

The Wing Pond property contains numerous locations suitable for the development of infrastructure to support potential mining operations, potential tailings storage areas, waste disposal areas, heap leach pads, and potential processing plant sites. The town of Gander is located in proximity to the Property and is a reliable source of skilled and qualified labour to service the property development. Local sources of power and water would need to be established to facilitate any future mine development.

6 HISTORY

The Property was recently acquired through online staking by the current underlying owners; there were no prior owners of the current licences. However, the areas covered by the current licences have been owned and worked by a number of prospectors and exploration companies over the years, as described below:

Limited systematic mineral exploration has been completed within the Property boundaries, a predominance of exploration in the areas has been centred on the known historical showings in the area where limited work has been completed. There are three known mineral showings in the area which include Wing Pond, Indian Bay Big Pond and Little Bear Cove Pond, all of which are not located within the Wing Pond property boundaries. The historical work describes a summaries of work programs completed over parts of the Property but that were historically focused over legacy claim holdings centered over the mineral showings.

Regional airborne geophysical surveys have been conducted by various government agencies. In addition, other explorers have conducted airborne geophysical surveys, some of which overlap the Property's boundaries, where they overlap these surveys provide significant insight into the Property prospectivity and general geological environment.

There are currently no mineral resource or mineral reserve estimates located on the property.

6.1 Local Exploration History

Prior to the discovery and development of the Hope Brook gold mine in southwestern Newfoundland during the early 1980s, exploration work in the province primarily concentrated on base metal mineralization with very little focus on gold. However, a flurry of gold exploration from 1984-1990 led to the discovery of numerous significant gold showings within the province, and the discovery of the Wing Pond gold showing in 1987 by the Geological Survey of Newfoundland and Labrador led to the immediate staking of prospective ground in that area by both Noranda Exploration and Falconbridge Ltd.

1953-1972: Geological Survey of Newfoundland and Labrador conducted Airborne magnetic survey that delineated regional magnetic anomaly trending northerly from the west side of Wing Pond through the north side of Indian Bay Big Pond. Digital aeromagnetic data for the area was released by the Newfoundland Department of Mines and Energy in 1990 (Kilfoil and Bruce, 1990), See Figure 7-4.

1977-1988: Department of Mines and Energy conducted Regional Geological mapping surveys (Blackwood, 1977; and O'Neill, 1988) resulted in O'Neill's discovery of gold showing northeast of Little Wing Pond and south of Southern Pond (O'Neill and Knight, 1988). The prospect is now known as Wing Pond showing.

1981: Newfoundland Department of Mines and Energy, Mineral Development Division Regional multi-element lake sediment geochemical survey data for base metals was released in 1981 (Butler and Davenport) and in 1988 additional data from the survey, including results for gold, arsenic, and antimony, was released (Davenport et al., 1988). The lake sediment survey data indicated several areas of anomalous base metal and gold values (Dimmell, 1989). See Figure 6-1.

1987: Noranda and Falconbridge (Wings Pond property) Two claim blocks staked around the Wing Pond showing in the Fall of 1987. No assessment work was filed by the company.

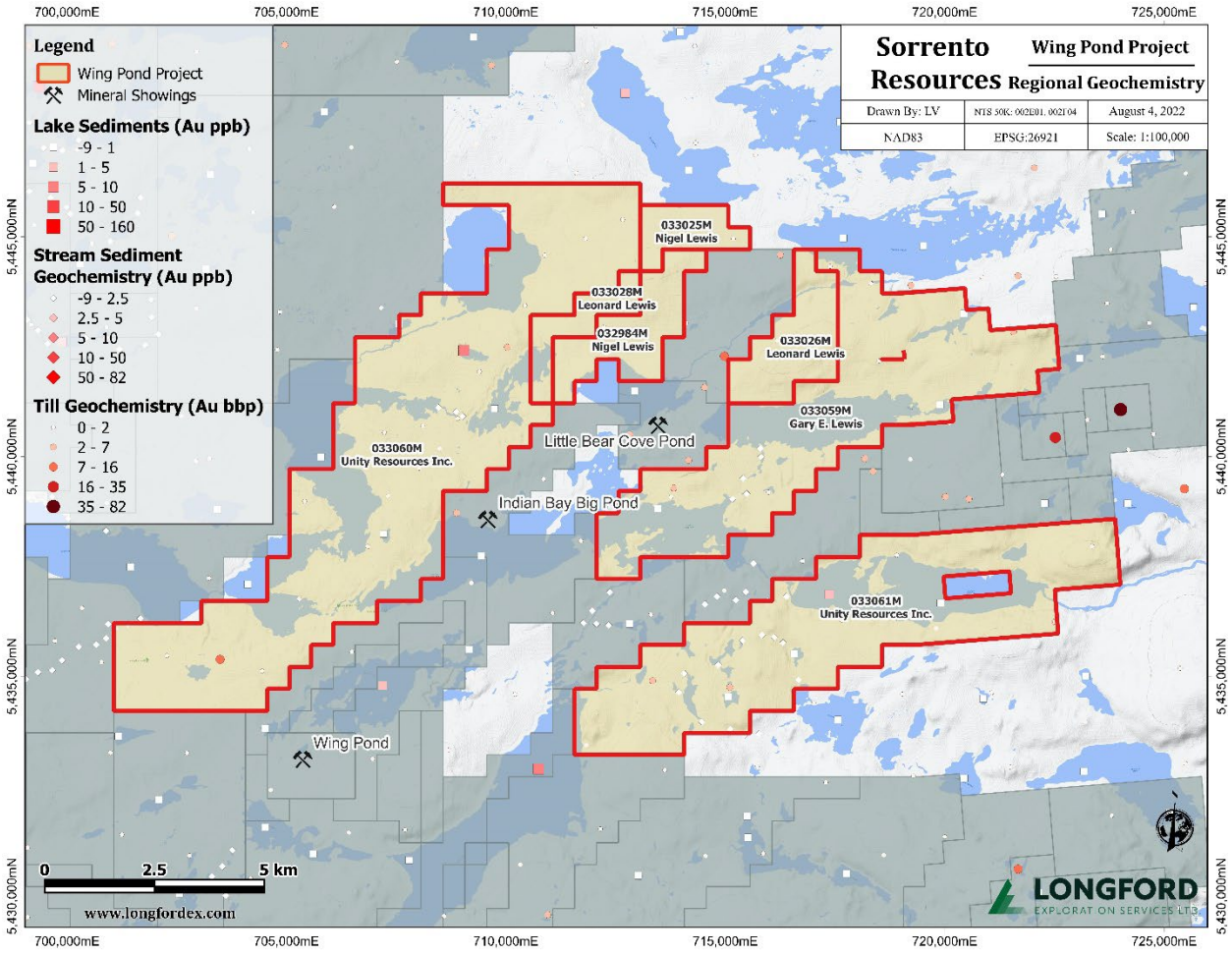

Figure 6-1: Historical Lake Sediment, Till, and Stream Sediment Geochemistry Sample Results Completed by the Newfoundland Department of Mines and Energy.

1988-89: Corona Corporation staked 64 claims in 2 blocks on strike extension to the northwest of the Noranda and Falconbridge Little Wing Pond claims. Groundwork in 1988 consisted of reconnaissance geology, prospecting (166 rock samples) and soil sampling. An additional 64 claims were staked in October 1988. Some anomalous gold values are reported from the rock sampling. An area of float boulders on the south shore of Indian Bay Big Pond and on an island contained high silver, lead, copper, and zinc with low gold.

1988-89: Noranda (Tower property) Claims were acquired in 1988 over As-Sb-Au anomalies that were part of a Newfoundland Department of Mines and Energy Lake sediment survey data release (Davenport et al, 1988). Noranda conducted additional lake sediment sampling (39 samples) along with a prospecting program (41 rocks) and reconnaissance soil sampling (778 samples, analyzed for Au-Cu-Mo-Pb-Zn-Ag-Sb-As). Lake sediments defined the original Au-As-Sb anomalies. Prospecting indicated several zones of altered rock with elevated gold in the range of 130 to 270 ppb with high values of 1 g/t and 2.68 g/t. Strongly silicified sediments with fine-grained pyrite were noted. Follow up reconnaissance soil sampling

defined a large multi-element Sb-As anomaly with erratic elevated gold. However, Noranda did not continue the work on the property.

1990: David Graham staked the Wings Pond claims in the spring of 1990. Exploration consisted of 53 rock samples, 97 soil samples and 34 till samples. Detailed mapping and 33 channel samples were collected on the Wing Pond showing by Corona Corporation. VLF surveys completed on 20.3 km of reconnaissance lines. Five anomalous gold values are reported in the soils and a grab sample from the Wing Pond showing gave 8.7 g/t Au. A one-meter channel sample gave 2.4 g/t Au and anomalous gold (>100 ppb) is reported over 6.0 m.

1990: Geological Survey Branch, Department of Mines and Energy, completed detailed geochemical stream and soil sampling program over the Indian Bay Pond area. A total of 252 samples were collected, samples were oven dried at 40˚C and sieved (80 mesh), and were analyzed for Cu, Pb, Zn, Co, Ni, Ag, F, Mo, Mn, Fe, Cd, and loss on ignition (L.O.I) at the department of mines laboratory. Few favourable results were reported. See Figure 6-1.

1990: Corona Corporation conducted limited follow-up prospecting (45 rock samples) and detailed soil sampling (475 soils and 15 till pan concentrates) in areas of gold soil anomalies located in 1988 reconnaissance work. Weakly auriferous gold values (100-600 ppb) were documented in rocks in the areas of 1988 anomalous gold in soil samples. The highest gold value reported is 2.9 g/t.

1991: David Graham conducted rock sampling (8 samples) and channel sampling (8 samples) from the Wing Pond showing. Best values reported are 12.2 g/t and 9.8 g/t gold.

1991-1993: Geological Survey Branch, Department of Mines and Energy, Government of Newfoundland and Labrador 1:50,000 scale bedrock mapping of the Weir's Pond map sheet (02E/01) (O'Neil, P.P., 1991) and the Gambo map sheet (02D/16) (O'Neill, P.P. and Colman-Sadd, S.P., 1993). A regional lake sediment geochemical survey was also completed by the survey, and it identified some potential target areas for gold. See Figure 6-1.

1995-96: Celtic Minerals Limited acquired a large group of claims from Anomalex that included the Wing Pond showing. Exploration work consisted of 12.8 km of grid, 201 soil samples. mapping and prospecting (22 rock samples). The July 1997 assessment report by Barry Greene includes airborne geophysics, trenching and drilling that was not discussed.

1995-96: Terra Nova Exploration staked ground for its gold and base metal potential. A very limited prospecting and rock sampling program (26 samples) was conducted and detected a loosely-defined 30m zone of quartz vein outcrops and quartz vein float with stibnite-arsenopyrite-pyrite mineralization. Outcrop sampling returned >440 ppm Sb and 71 to 270 ppb Au. Float samples returned 2.19% to 7.30% Sb and 5 ppb to 671 ppb Au. Arsenic values ranged from 26ppm to >2200 ppm. Report wasn't filed.

1997: Terra Nova Exploration, A limited mapping and prospecting program was conducted with 7 rock samples collected for whole rock and trace element analysis; Gold values of 337, 363 and 592 ppb Au were returned. Open-space filling and cockscomb quartz textured veins with arsenopyrite-pyrite-stibnite were observed in this program. These veins were locally traced for 92m on-strike and were observed to cross-cut quartz breccias.

2002-2003: Rubicon Minerals Corporation completed prospecting and rock/soil sampling on the property. Highlights include a 3,150 ppb gold in a sample taken from outcrop and a soil sample which assayed 40 ppb gold.

2009: Altius Resources Incorporated. Exploration work by Altius on the Wing Pond Property since staking the claims in August 2007 included a high resolution IKONOS satellite imagery survey, as well as reconnaissance prospecting, rock sampling and soil sampling. While the limited soil sampling program failed to return significant gold values, the reconnaissance prospecting and rock sampling did confirm the presence of widespread, mineralized quartz veining on the property. A total of 24 grab samples were collected, most of which were taken from quartz vein and quartz breccia type outcrop and float occurrences. Of the 24 rock samples submitted for analysis, five returned values above the detection limit for gold, ranging from 11 to 38 ppb Au. These samples also returned anomalous values for arsenic, up to 275 ppm.

2009-2012: Geological Survey Division of the Newfoundland and Labrador Department of Natural Resources competed two concurrent regional till geochemical sampling on a 1 x 1 to 4 x 4 km grid spacing across the greater wing pond area. The samples were collected from C-CB horizon from test pits, samples were submitted to the Geological Survey's Geochemical Laboratory, and analysed by Gravimetric and ICP-ES methods for 53 elements, including Gold by Instrumental Neutron Activation Analysis methods. The results regional to the Wing Pond Property are presented in figure 6.1 above. The results show several anomalous results within the current property boundary which are comparable to results adjacent to the known mineral showings in the area.

2014-2015: Stephen Stockley completed grassroots prospecting for base metals and gold. Mr. Stockley reported large quartz veins or also swarms of smaller quartz veins. Many of the quartz veins sampled had pyrite but did not return any gold values. 7 rock samples collected in 2014 not return significant anomalous Au, Pt or Pd values. Two of 17 rock samples collected in 2015, returned 50 and 53 ppb gold.

Table 6-1: Work History of the Wing Pond Property.

Year	Title Holder	Operator	Report ID	Area	Property Name	Author	Summary	Comments/Results	Reference
1953-1972	Provincial land	The Geological Survey of Canada	Geofile: NFLD/2063	All onshore areas, Newfoundland and Labrador	n/a	Geological Survey of Canada	Airborne magnetic survey with a fluxgate magnetometer, yielding vertical component of the magnetic field. For the subsequent phases, magnetic sensors recorded the total magnetic field	Contour maps (1:63,360 scale) of magnetic intensity were generated by first scaling profiles recorded on charts during flights - along straight flight line segments between picked fiducial, followed by hand-contouring those values. An airborne geophysical survey delineated regional magnetic anomaly trending northerly from the west side of Wing Pond through the north side of Indian Bay Big Pond.	Geofile: NFLD/2063 https://www.geosurv.gov.nl.ca/airborne/disp_airborne.asp?SURVEY_ID=DN09898
1977	Provincial land	Newfoundland Department of Mines and Energy	Report 77-5	the East Half of the Gambo Area and the Northwest Portion of the Brendan's area.	n/a	Blackwood, R.F.	Regional geological mapping survey	Report 77-05, 23 pages, enclosure (map). GS# 002D/16/0095.	Blackwood, R.F., 1977: "Geology of the East Half of the Gambo (02D/16) M111 Area and the Northwest Portion of the Brendan's (SC/13) Map area. Newfoundland," Report 77-5, Newfoundland Department of Mines.
1990	Corona Corporation	Corona Corporation	Assessment File 2E/01/0750	Indian Bay Big Pond and Little Bear Cove Pond	Wing Pond	Dimmell, P. and MacGillivray, G.	Prospecting and detailed soil and rock surveys	Soil samples for gold didn't confirm the 1988 results. Rock samples results 2.9 g/t and strong silicification in psammitic unit indicate strong potential for gold.	Dimmell, P.M. and MacGillivray, G., 1990: "Second Year Assessment Report on the Project 7434-Indian Bay Big Pond Property, North Central Newfoundland, Claim Blocks 6073, 6075, 6281, Licenses 3426, 3427, 3479, N.T.S. 02E/01." Assessment Report for the N.D.M. &E. by Corona Corporation.
1990	Provincial land	Geological Survey Branch, Department of Mines and Energy	Geofile: NFLD/1491	Indian Bay Pond Area	n/a	A.J Butler	Stream Sediment and Soil sampling survey	Minor anomalism was reported	Butler, A J., 1990: "Detailed geochemical stream and soil sampling program, Indian Bay Pond area, Newfoundland". Newfoundland and Labrador Geological Survey, Open File NFLD/1491, 1990, 34 pages.
1991	David Graham	Amomalex	Assessment File 002E/01/0798	Wing Pond	Wing Pond	Graham, D.	Geological, Geochemical and Geophysical surveys	8 rocks and 8 channel samples with the best values reported are 12.2 g/t and 9.8 g/t gold, geological mapping, and VLF survey.	Graham. D.R., 1991: '"The Wing Pond Property, Gander, Newfoundland. A Geological, Geochemical and Geophysical Report on Field Work1990 Assessment Report.
1995	Celtic Minerals Ltd	Celtic Minerals Ltd	Assessment File NFLD/2577	Wing Pond	Wing Pond	Barry J. Greene and David R. Graham	Prospecting, mapping, line cutting, trenching, soil, till, rock and pit sampling, airborne EM survey	Six isolated gold anomalies greater than or equal to 10 ppb and numerous Cu, Pb, Zn, and As anomalies greater than 50 ppm. Six rock samples more than 500 ppb gold and up to 11,618 ppb.	A Report on Geological, Geochemical, and Geophysical surveys and Trenching Performed on License No's 4510, 4511, and 4512 on Map Sheets 02E/0l and 02D/16 Between October 1994 and August, 1995
1996	Celtic Minerals Ltd	Celtic Minerals Ltd	Assessment File NFLD/1134	Wing Pond	Wing Pond	Barry J. Greene and David R. Graham	Diamond drilling program of 5 drill holes	Explained that EM-VLF anomalies were caused by graphite. Borehole # 2 intersected significant alteration and a small interval of semi-massive to massive pyrite and chloritized mafic volcanics.	A Report on Diamond Drilling on licence No. 4512 on map sheet 2E/01 between August, 199S and September 1995

Year	Title Holder	Operator	Report ID	Area	Property Name	Author	Summary	Comments/Results	Reference
1996	Celtic Minerals Ltd	Celtic Minerals Ltd	Assessment File NFLD/2592	Wing Pond	Wing Pond	Barry J. Greene	Geological mapping, prospecting, line cutting, horizontal-loop EM survey and diamond drilling of 1 drill hole	Drill hole WPD-96-01 has intersected 3everal anomalous areas of weak gold mineralization within pyrrhotite-pyrite bearing graphitic argillite.	A Report on Geological Mapping/Prospecting, Line Cutting, Ground Geophysics, Diamond Drilling, and Airborne Geophysics Performed On License No. 's 4639, 4693, 4694 On Map Sheet 2E/01 Between June 1995 and April, 1996.
1996	Terra Nova Exploration	Terra Nova Exploration	Assessment File 002D/16/0339	Butts Pond	Crown Ridge	Goulding, D	Prospecting and 26 rock samples	Outcrop sampling returned >440 ppm Sb and 71 to 270 ppb Au. Float samples returned 2.19% to 7.30% Sb and 5 ppb to 671 ppb Au.	First year Assessment Report on Geological, Geochemical, and Trenching Exploration for licence 4662m on claims in the Butts Pond area, Newfoundland
1997	Celtic Minerals Ltd	Celtic Minerals Ltd	Assessment File NFLD/2676	Wing Pond	Wing Pond	Barry J. Greene	Line cutting, soil and rock sampling, geological mapping and prospecting	Field work failed to indicate areas worthy of advanced follow-up and therefore no further work is recommended in this area.	Second year Assessment Report on Geological and Geochemical Exploration for licence 4811 on claim blocks 7584-7587 in the Little Wing Pond area, Newfoundland
2011	Provincial Land	Government of Newfoundland and Labrador, Department of Natural Resources, Geological Survey	Open File NFLD/3134	NTS 2D/16 and 2C/13	n/a	Brushett, D.	Regional scale Till geochemistry. 496 samples collected with 53 elements with ICP-ES, INAA methods	Some locally elevated results for Au	Brushett, D. 2011: Till geochemistry of the Gander Lake and Gambo map areas (NTS 2D/16 and 2C/13). Government of Newfoundland and Labrador, Department of Natural Resources, Geological Survey, Open File NFLD/3134, 104 pages.
2012	Provincial Land	Government of Newfoundland and Labrador, Department of Natural Resources, Geological Survey	Open File NFLD/3174	NTS map areas 2C/13, 2D/15, 2D/16, 2E/01, 2E/08, 2F/04 and 2F/05	n/a	Brushett, D.	Regional scale Till geochemistry. 1651 samples collected with 53 elements with ICP-ES, INAA methods	Some locally elevated results for Au	Brushett, D. 2012: Till geochemistry of northeast Newfoundland (NTS map areas 2C/13, 2D/15, 2D/16, 2E/01, 2E/08, 2F/04 and 2F/05). Government of Newfoundland and Labrador, Department of Natural Resources, Geological Survey, Open File NFLD/3174, 161 pages.
2018	Provincial Land	Government of Newfoundland and Labrador, Department of Natural Resources	Open File NFLD/3344	Newfoundland (regional)	n/a	S.D. Amor	Compilation of fluoride results regionally across newfoundland	Some locally elevated results for Au	Amor, S.D. 2018: Fluoride in Newfoundland tills. Government of Newfoundland and Labrador, Department of Natural Resources, Geological Survey, Open File NFLD/3344, 18 pages.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

Northeastern Newfoundland is characterized by the major tectonostratigraphic structures of the Dunnage, Gander and Avalon Zones (Figure 7-1). The Dunnage Zone has been divided (from west to east) into the Notre Dame, Dashwoods and Exploits Subzones; and the Gander Zone has been divided (from east to west) into the Mt. Cormack, Meelpaeg and Gander Lake Subzones. The Dunnage Zone is believed to be the remains of the Early Paleozoic Iapetus Ocean while the Gander Zone represents a continentally derived sedimentary wedge at its eastern margin (Colman-Sadd et al., 1992).

The Exploit's River Subzone, considered allochthonous to the Gander Zone, consists mainly of marine, clastic sediments of the Davidsville Group (Colman-Sadd et al., 1992). The Davidsville Group unconformably overlies the N-NE trending Gander River Complex (GRC) an approximately 8 km wide ultramafic to mafic belt. This belt consists of imbricated peridotite, gabbro, basalt, trondhjemite and marine sedimentary rocks representing the dismembered remnants of an ophiolite complex believed to have been emplaced sometime between the Middle to Late Ordovician (Colman-Sadd et al., 1992; Sandeman & Peddle, 2020). This narrow belt unconformably overlies the metasedimentary assemblages of the Gander Lake Subzone and its boundary is defined by the Gander River Ultramafic Belt Line (GRUB line). The progressive metamorphic grade along the GRUB line has been mapped from chlorite to amphibolite grade which has been attributed to nearby granitic intrusions (O'Neill, 1991). The eastern boundary of the Gander Zone is separated from Neoproterozoic sedimentary-volcanics of the Avalon Zone by the northeast-striking, steeply dipping and brittle-ductile Dover Fault zone.

The Gander Lake Subzone, a "flat belt" located between the GRUB line and the Dover Fault, consists of Early Cambrian to Middle Ordovician metasedimentary rocks of the Indian Bay Big Pond Formation, Jonathan's Pond Formation and Hare Bay Gneiss. The Wing Pond Property is predominantly underlain by rocks of Jonathan's Pond Formation (JPF) which primarily consist of greenschist facies, polydeformed psammitic and semipelitic metasedimentary rocks (O'Neill, 1990; O'Neill, 1991; Sandeman & Peddle, 2020). Overlying the JPF unit is the fine-grained pelitic metasedimentary rocks and locally intercalated with pebble to cobble conglomerate, marron siltstone and basaltic lavas of the Indian Bay-Big Pond Formation (O'Neill, 1990; O'Neill, 1991; Sandeman & Peddle, 2020).

Located within and immediately north of the Gander Group metasediments, north of the property are various Devonian age 'post tectonic' granitoids, including the Deadmans Bay Granite, and Gander Lake Granite Intrusive, which are typically massive, coarse-grained to metacystic felsic plutons. These plutons are commonly characterized by K-feldspar metacysts found within a biotite, quartz, and feldspar matrix (O'Neill, 1991 and D'Lemos, 1995).

One principal tectonic foliation has been defined across the Gander Group, which has been designated as S2. West of Gander Lake, S2 has a shallow to moderate dip to the west and northwest, and locally strikes N-NW (O'Neill, 1991). South of Gander Lake the foliation strikes NE and dips steeply NW, which contrasts to what was observed north of Gander Lake, but is parallel to a major lineament (O'Neill, 1991). North of Gander Lake the S2 foliation is steep to vertical, strikes N-S to N-NE and becomes gradually shallower

towards the east (O'Neill, 1990). This high grade of metamorphism is believed to be related to tectonic uplift along a narrow high-strain zone (O'Neill, 1990).

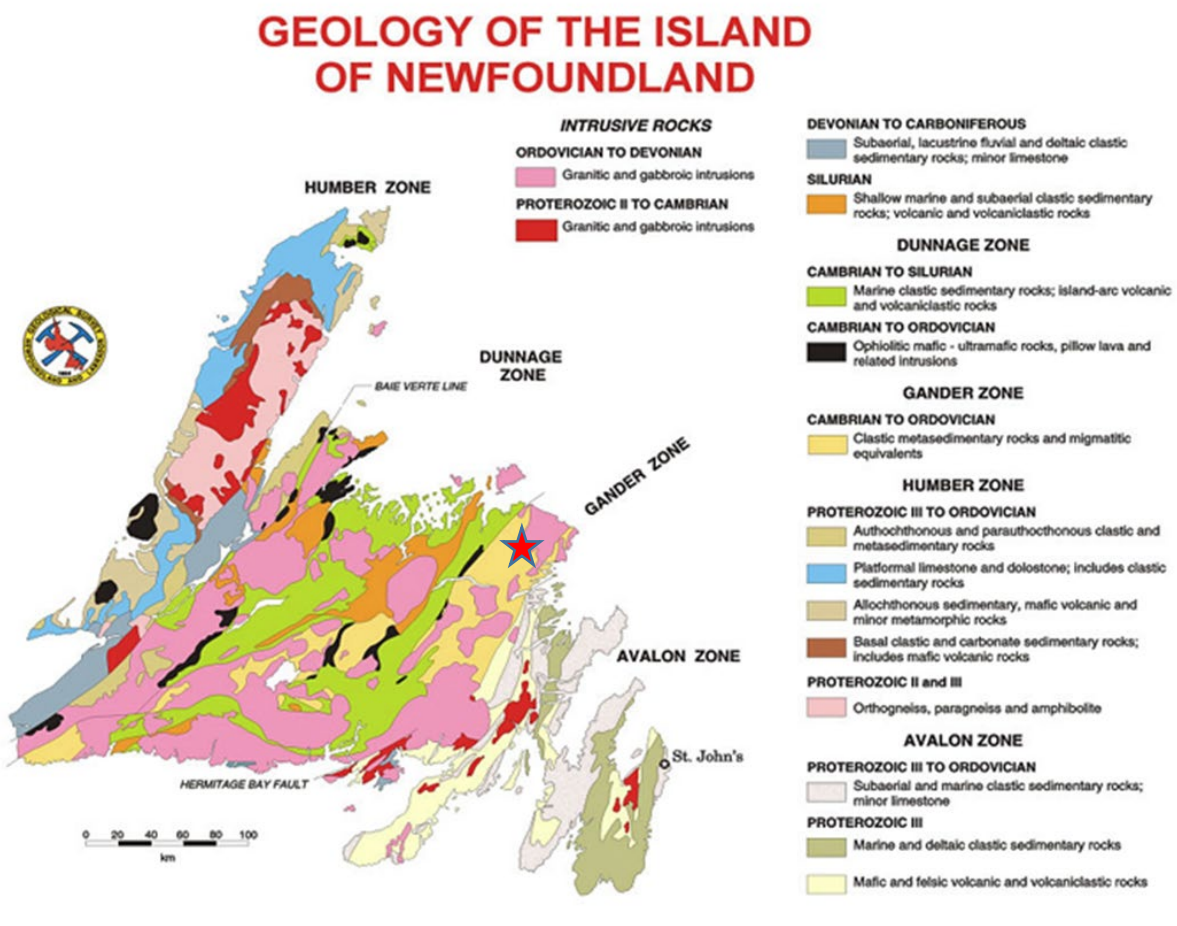

Figure 7-1: Generalized Geology of the Island of Newfoundland (Source Colman-Saad et al, 1990). Wing Pond Project location is indicated by the red star.

The eastern part of the Gander Group is characterized by the Gander Tectono-Stratigraphic Geological Zone which hosts the regionally significant Wing Pond Shear Zone which extends for 40-km in a north-northeast direction. The Wing Pond Shear Zone (WPSZ) is characterised by increasing greenschist facies metamorphism toward its high strain core, and is marked by progressive biotite, andalusite, kyanite metamorphic assemblages. The WPSZ domain is characterized by mainly steeply plunging mineral-stretching lineation's (Jones, 2006). Geometrically identical F3 – 5 sheath folds and appear to reflect progressive deformation and shear localization within the WPSZ. The eastern margin of the WPSZ is flanked by a system of older shallow-dipping fabrics that resemble the flat-lying system west of the shear zone. Viewed in this context the WPSZ has a simple geometry with a steeply dipping core flanked by domains of progressively lower strain (Jones, 2006).

7.2 Regional Mineralization

The Wing Pond Shear Zone is associated with several historic gold showings including the Wing Pond (Au) showing, Indian Bay Big Pond (pyrite) showing, and the Little Bear Cove Pond (As) showing. The gold is generally associated with arsenopyrite, stibnite, and base metal sulphides hosted in quartz/breccia veins. Typical wall rock alteration consists of Silica, Sericite, and Chlorite. Generally only Greenstone Related Quartz – Carbonate Gold vein type mineralization have been reported in the region.

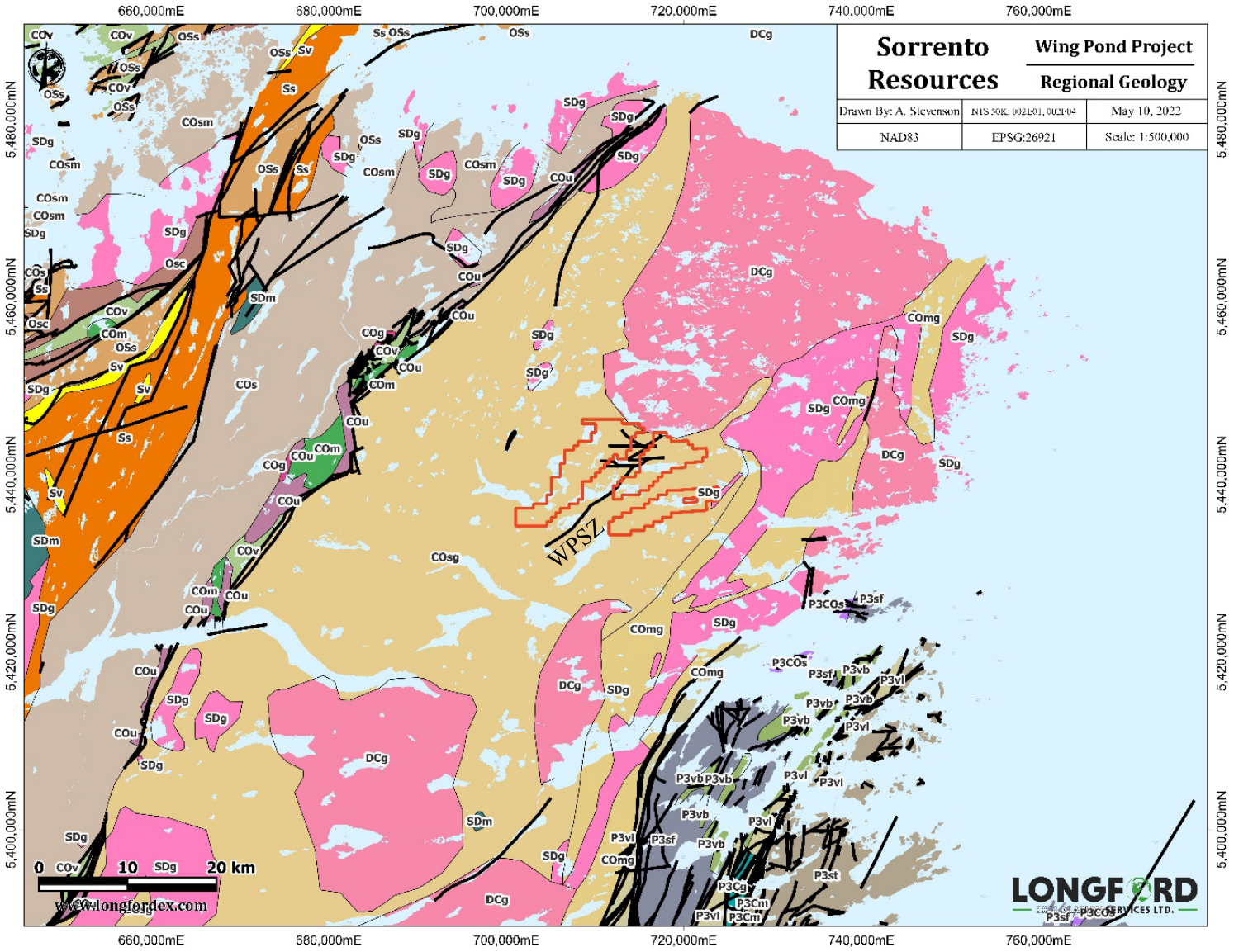

Figure 7-2: Wing Pond Regional Geology.

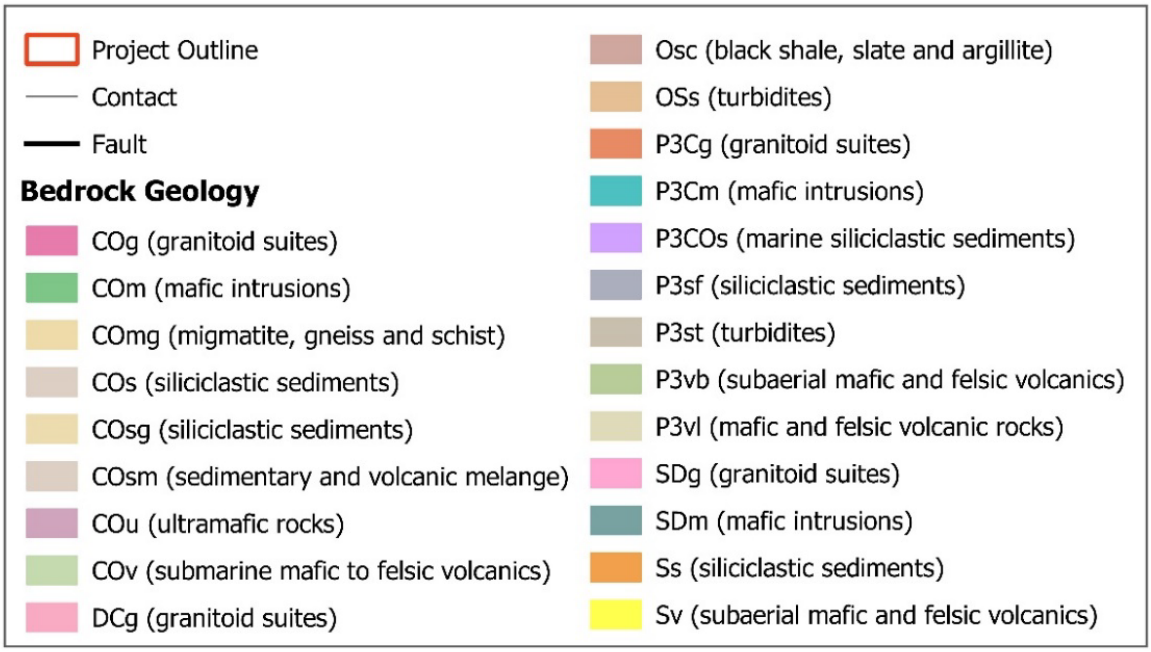

Figure 7-3: Legend of the Regional Geology - Figure 7.2 Above

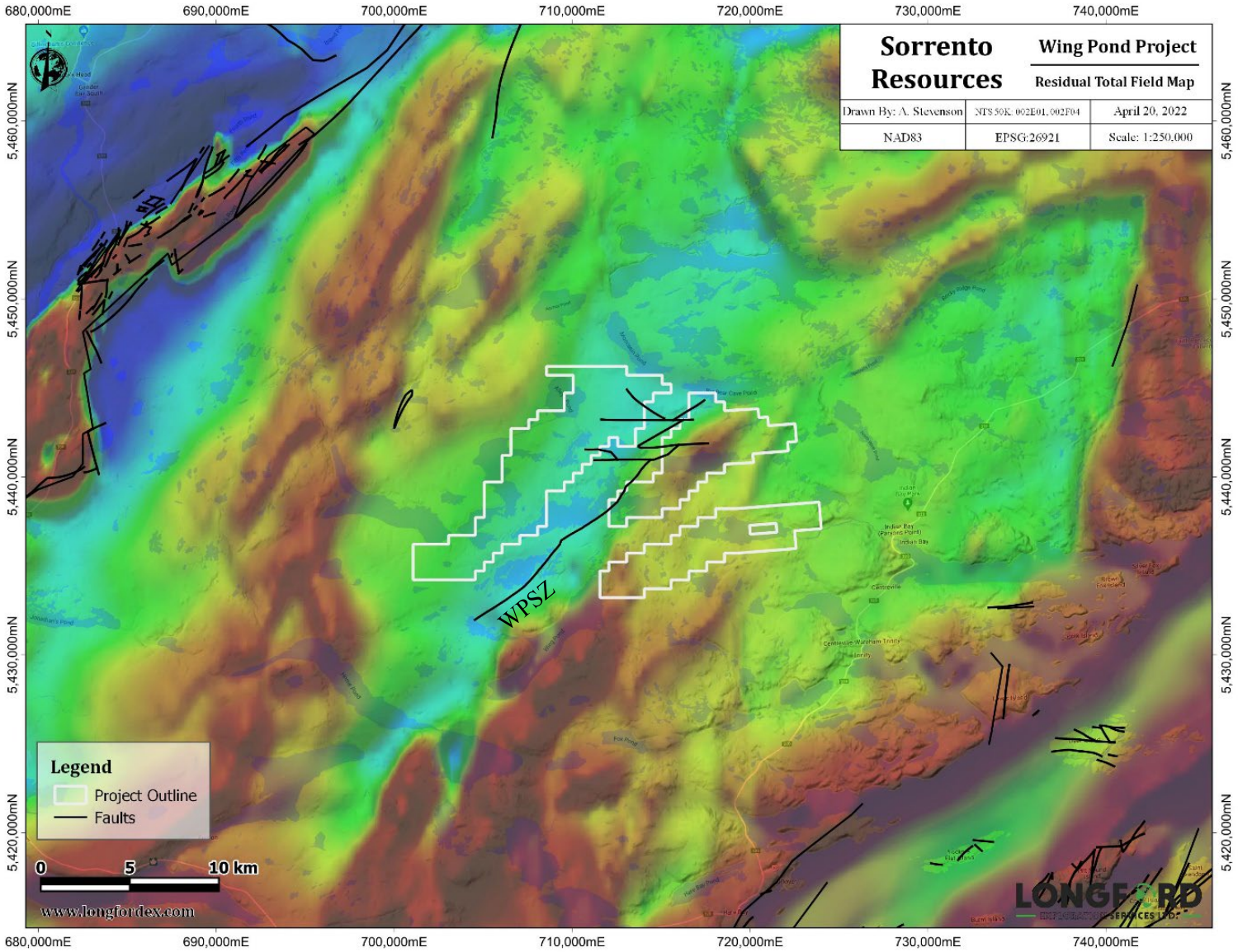

Figure 7-4: Regional Residual Total Magnetic Field

7.3 Property Geology

The claim area is underlain by northeast-trending quartzose sandstone and pelite of the lower Ordovician age Gander Group. Two formations have been defined within this group. The older Johnathan's Pond formation comprises quartzite, psammite and grey-green pelite. This formation is in transitional contact with the overlying Indian Bay Formation, characterised by black pelitic sediments and fossiliferous shales together with mafic and felsic volcanics and subvolcanic intrusives (O'Neill, 1988). Rocks of the Gander Group are intruded by Siluro-Devonian age granite and gabbro. Stratigraphy, lithologies and age relations are summarized in Table 7-1.

Gander Group are intruded by Siluro-Devonian age granite and gabbro. The northwest contact between the Jonathan's Pond Formation and the Gander River Complex coincides with a steep fault, while eastward toward Indian Bay, the Jonathan's Pond Formation is progressively metamorphosed and conformably grades into the Hare Bay Gneiss (O'Neill. 1991). The southwest portion contains siliciclastic conglomerates and siltstones of the Indian bay Big Pond Formation. The Wing Pond Shear Zone gabbro outcrops in the southeast portion of the Property.

Table 7-1: Table of Formations Wing Pond Project Area (O'Neill, 1988).

AGE	FORMATION	LITHOLOGIES
Quaternary		Unconsolidated sand, clay, silt and boulders (Till)
----------	Unconformity	----------
Early Silurian to Early Devonian		Granite and Gabbro intrusions
……	Intrusive Contact	……..
Early Ordovician to Middle Ordovician	Gander Group Indian Bay Big Pond Formation	Psammite, pelite, felsic tuff, pillowed mafic volcanics, felsic and mafic intrusives
……..	Transitional Contact	……
Early Cambrian to Early Ordovician	Jonathan's Pond Formation	Psammite, pelite, quartzite

Relative ages of the subunits of the Indian Bay Big Pond Formation are unclear, and contacts between the units are not observed. The best exposures of the Formation occur along the shore of Indian Bay Big Pond as well as the area west of Big Bear Cove Pond (O'Neill, 1991).

The Wing Pond Shear zone (O'Neill 1991, O'Neill and Colman-Sadd 1993) is a 40-kilometer-long high strain zone that extends through and along the eastern boundary of the property.

7.3.1 Jonathan's Pond Formation

The Jonathan's Pond Formation predominantly comprises interbedded psammite, semipelite and pelite with local calc-silicate layers and rare mafic to intermediate intrusive bodies. Individual beds are typically less than 1 metre thick and are characterized by sharp contacts with little evidence of internal grading.

The psammite and semipelite exhibit grey to white weathering, expect where minor pyrite and hematite content locally imparts a pinkish hue.

Fresh surfaces are generally grey, with the coarser psammite often containing blue-grey, subangular quartz granules and lesser bleached white feldspar grains. The pelitic units are generally grey-green on the fresh surface and light green on the weathered surface and form thinner layers within the psammite and semipelite units (O'Neill, 1991).

Minor quartzite also occurs within the Jonathan's Pond Formation as white, well defined, massive to laminated beds (typically 3-6 cm). Plane-parallel laminations within the quartzite are defined by dark, 1-2mm thick seams of calc-silicate minerals, mica, tourmaline, and locally magnetite (O'Neill, 1991). Mafic sill-like bodies also occur locally within rocks of the Jonathan's Pond Formation. They are usually concordant and have sharp contacts with the surrounding sedimentary rocks, and typically range from 0.2 – 2.0 metres wide. Medium to coarse grained, pink to buff, feldspar-rich, concordant intermediate dykes also occur locally (Greene, Graham, 1995).

7.3.2 Indian Bay Big Pond Formation

Rocks of the Indian Bay Big Pond Formation underlying the Wing Pond Property predominantly include medium to thickly bedded, buff to maroon psammite, thinly bedded green to maroon siltstone and black pelite. The psammite beds are generally massive with little internal grading and are characterized by the presence of ubiquitous detrital muscovite.

Local exposures of the psammite beds on the shore of Indian Bay Big Pond achieve thicknesses up to several metres. Conglomerate boulders in the area may represent an unexposed subunit of the Indian Bay Big Pond Formation equivalent to a similar unit mapped by Blackwood (1977) further south.

7.3.3 Sedimentary Rocks

Sedimentary rocks exhibit a high degree of structural deformation having a strong to penetrative S1 foliation trending North-East and dipping steeply west to vertical. S2 where preserved is sub-parallel to S0. A later period of deformation preserves local crenulation cleavages and folds oblique to S1 (O'Neill, 1988). The sediments display buff to grey weathered surfaces and where fresh have a weak micaceous sheen.

The quartz-argillite breccia is most widespread between Little Bear Cove Pond and Big Bear cove Pond especially near the river that joins the two ponds. The increase in quartz-argillite breccia in this area is postulated to reflect silica flooding/hydro-brecciation along the numerous faults that occur in this area. Locally, the breccias contain arsenopyrite, pyrite and are likely to be in close association with gold mineralization that occurs elsewhere on the property (Greene, 1996)

7.3.4 Quaternary Cover

According to government of newfoundland surficial mapping much of the property is covered by variable glacial till deposits including predominantly till veneer over western parts of the property and at higher elevations. In proximity to the various lakes on the property till thickness generally increases with widespread areas of hummocky and thick till described over lower parts over the property, with adjoining lowland areas are often described as being glacial eroded and dissected. The thickness of till across the

property is unknown however explorations will likely need to be proceeded with particular attention to the nature of the glacial deposits to ensure any surface, or subsurface geochemical sampling is appropriately executed to establish a meaningful geochemical profiling of the property.

The ice flow indicators observed during regional Till geochemical surveys indicate three predominant ice-flow phases affected the area. The first was a regionally extensive eastward flow likely sourced from Red Indian Lake, while the second and third were directed to the north-northeastward (Brushett, D. 2012).

7.4 Property Mineralization

There are no know mineral showings on the Property.

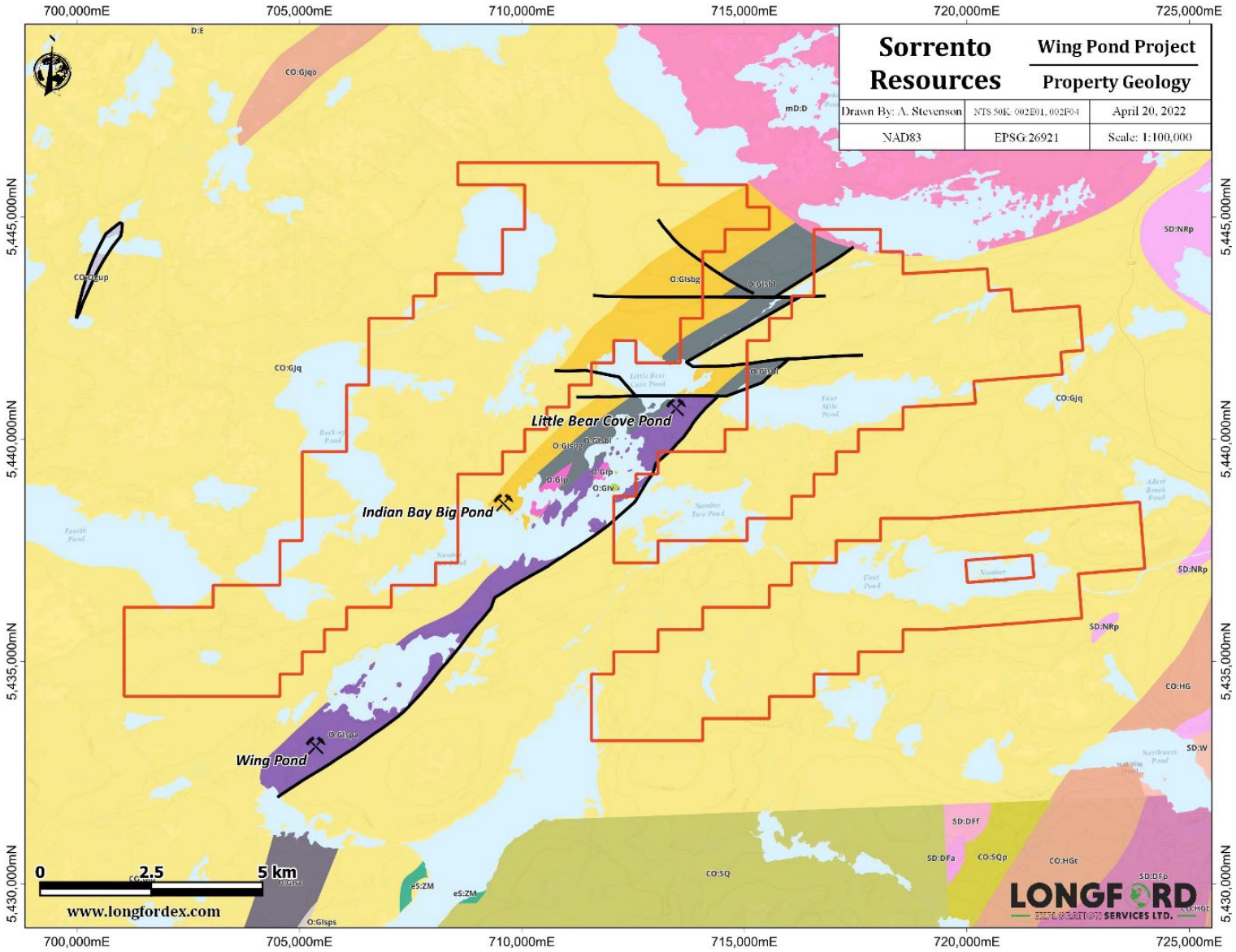

Figure 7-5: Wing Pond Local Property Geology.

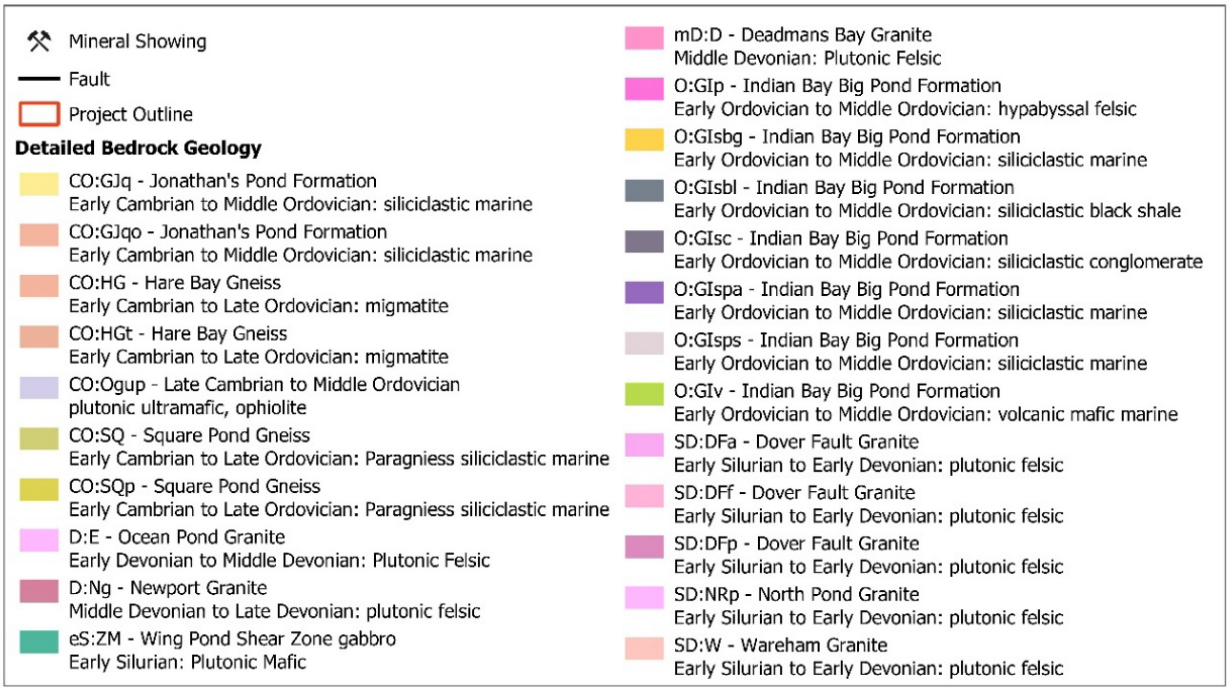

Figure 7-6: Local Property Geology Legend - Figure 7.4 Above.

8 DEPOSIT TYPE

The geological setting of the Wing Pond Property is favourable for quartz-carbonate vein-hosted gold mineralization, based on the grade of metamorphism and distribution and type of veining observed at the Wing Pond Property, and noted from proximal mineral showings.

The style of mineralization and corresponding deposit type has not yet been confirmed – the project is an early-stage mineral exploration project and numerous deposit types may (or may not) be hosted on the Property.

8.1 Greenstone-Hosted Quartz-Carbonate-Gold-Vein Style Deposit

Dube and Gosselin (2007) provide a detailed overview of the key features and genesis of Canadian examples of this deposit type (Figure 8-1). Generally, quartz-carbonate vein-hosted gold deposits occur in greenstone belts. They are most abundant and significant, in terms of total gold content, in Archean terranes. However, a significant number of world-class deposits are also found in Proterozoic and Paleozoic terranes.

The deposits of this type are structurally controlled, complex epigenetic deposits hosted in deformed and metamorphosed terranes. They consist of simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults, with locally associated extensional veins and hydrothermal breccias. They are dominantly hosted by mafic volcanic rocks metamorphosed at greenschist to amphibolite facies conditions and formed at depths of 5 to 10 km.

Main ore minerals include native gold with pyrite, pyrrhotite and chalcopyrite in decreasing amounts. Sulphide minerals typically constitute less than 5% of the ore body. Main gangue minerals include quartz and carbonate with variable amounts of white micas, chlorite, tourmaline, and sometimes scheelite.

Quartz-vein textures vary according to the nature of the host structure. Extensional veins typically show quartz and carbonate fibres at a high angle to the vein walls and with multiple stages of mineral growth. Laminated veins are usually composed of massive fine-grained layers. When present in laminated veins, mineral fibres are sub-parallel to vein walls. Individual vein thicknesses vary from a few centimetres to up to 10 m, and their length varies from 10 m to up to 1,000 m. The vertical extent of orebodies commonly exceeds 1 km and, in a few cases, reaches 2.5 km.

The gold-bearing shear zones and faults associated with quartz-carbonate vein-hosted deposits commonly display a complex geometry with anastomosing and/or conjugate arrays. Laminated quartz-carbonate veins typically infill the central part of, and are subparallel to, the host structures. Extensional veins are either confined within shear zones, in which case they are relatively small and sigmoidal in shape, or they extend outside the shear zone and are planer and laterally much more extensive.

Exploration for this deposit type is well understood, based on a rich history of discovery over approximately a century. On a continental scale, this type of gold deposit is typically distributed along crustal scale fault zones characterized by several increments of strain, and, consequently, multiple

generations of steeply dipping foliations and folds resulting in a complex deformational history. These crustal-scale deformation zones represent the main hydrothermal pathway towards higher crustal levels. Critically, however, deposits are often spatially and genetically associated with second- and third-order compressional reverse-oblique to oblique high-angle shear/strain zones that are best developed within 5 km of the first-order structure, often in its hanging wall. In many cases, brittle faults also host major zones of gold mineralization.

On a district scale, large gold camps are commonly associated with curvatures, flexures, and dilatational jogs along major compressional fault zones, such as the Porcupine-Destor fault in Timmins. Regional unconformities distributed along major faults or stratigraphic discontinuities are also typical of large gold camps. The presence of other deposit types in a district, such as volcanogenic massive sulphide deposits and/or magmatic nickel-copper deposits, is also commonly thought to be a favourable factor.

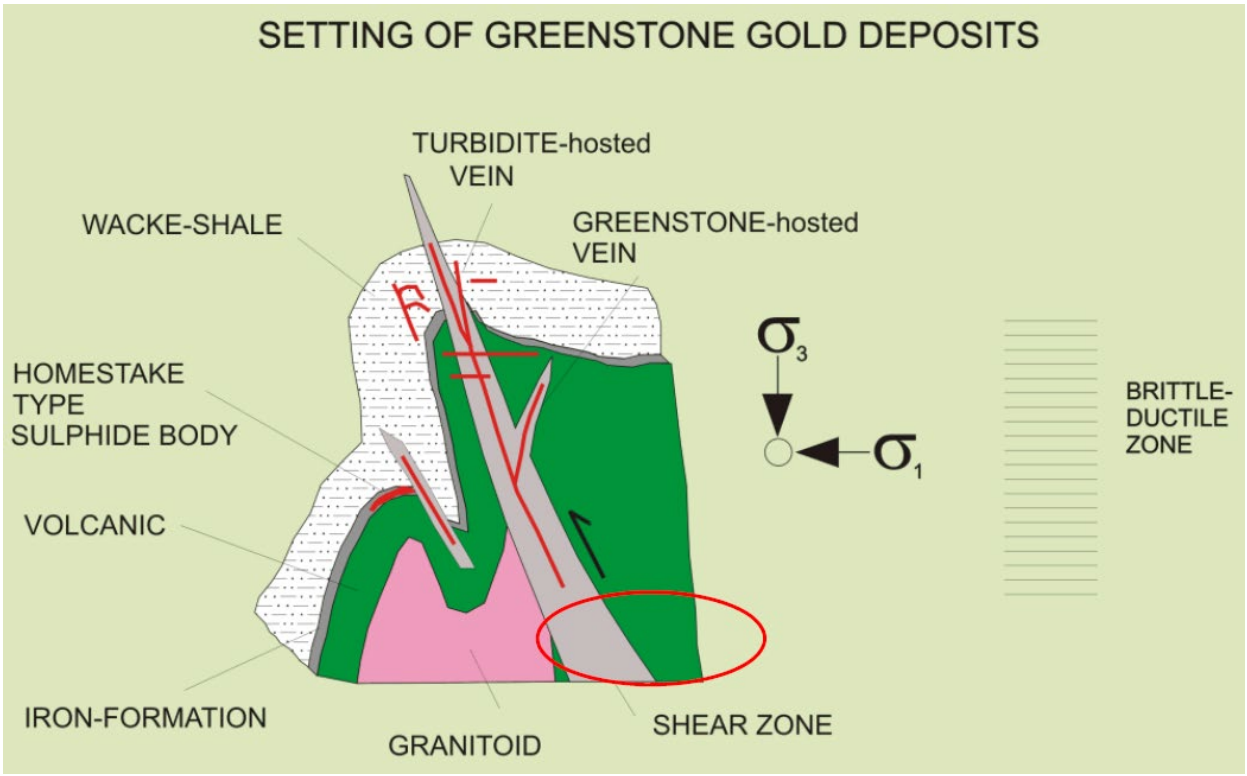

Figure 8-1: Setting of GQC Gold-Vein Deposits (Dube and Gosselin, 2007)

The Wing Pond Property is prospective for GQC style mineralization; the geological model, and concepts of this style of deposits are to be applied to further advance the Wing Pond Property. The geochemistry, magnetic signatures, alteration patterns, and geological setting of GQC vein deposits is proposed to be used to find gold-in-till anomalies along with associated trace elements using convention surface and till geochemical sampling methods. In addition, magnetic signatures from airborne data will be used to detect possible shear zones and potential structural conduits and intersections favourable for mineralization. Direct prospecting and rock sampling will be utilized to find and test zones of quartz veining and quartz-carbonate alteration, associated with disseminated pyrrhotite and/arsenopyrite, for their gold content.

9 EXPLORATION

9.1 Helicopter-borne Triaxial Magnetic Gradiometer Survey

In 2022, Sorrento commissioned Axiom Group (Axiom) to fly a high-resolution helicopter-borne tri-axial-magnetic gradiometer survey over the Wing Pond Property over 2 days between March 17th and March 18th, 2022. A total of 755 line-km of gradient magnetic data was collected. The survey was flown at 100 m traverse-line spacing and 1,000m tie-line spacing (Table 9-1).

Table 9-1: Axiom Magnetic Survey Parameters.

Survey Block	**Line Type**	**Line Spacing (m)**	Flight Direction **(°)**	Actual Line-km **Flown**
Wing Pond	Traverse	100	120-300	705
	Tie	1000	30-270	50
			Total	**755**

The Wing Pond heliborne-magnetic survey data received from Axiom included the final survey deliverables; all raw, helicopter-borne, magnetic data; base-station data; a final levelled dataset, including all measured gradients; and the following maps: flight paths, measured vertical gradient (MVG), residual magnetic intensity (RMI), and total magnetic intensity (TMI) (Figures 9-1 and 9-6). A 3D inversion of the magnetic data was also completed by Axiom, the unconstrained susceptibility inversion depth slices are presented in Figures 9-7 to 9-12.

9.2 2021 Tri-Axial Magnetic Data Acquisition and Processing Procedures

The tri-axial system is composed of three GSMP-35A high-precision potassium magnetometers mounted on a tri-directional bird that is towed by a Robinson helicopter platform separated by a 100 ft cable that guarantees separation between the helicopter and the magnetic survey platform. Included in the tri-axial system is a GPS that marks the data point location, radar altimeter for recording the height, and an inertial measurement unit (IMU) for recording the roll, pitch, and yaw of the unit in flight.

The GPS of the tri-axial system is complimented by the helicopter's Satloc system providing a real-time moving map which is cross-referenced and provides quality control and redundancy.

Supporting the helicopter is a base station which has a single GEM's GSM-19 magnetometer that is equipped with a high-resolution (0.07 m) integrated GPS. This was used to calculate final diurnal corrections from data collected at three-second intervals.

The magnetic data that lacked georeferenced data, and were also excessively noisy, were removed. These lines were re-flown and interpolated with the acceptable data resulting in mosaics. The base-station recording was also processed and filtered, and spikes were removed to derive data for diurnal correction.

All processing of post-field program data was carried out using Geosoft Oasis Montaj and Microsoft Excel software, and the presentation of final maps used QGIS. Results were gridded using a minimum curvature method and a grid-cell size of approximately ¼ of flight line spacing.

9.3 2021 Tri-Axial Magnetic Results /Gradient Survey Interpretation

The magnetic maps and derived data products are presented in Figures 9-1 to 9-12, mainly as total magnetic intensity (TMI), reduction to pole (RTP), residual magnetic intensity (RMI) and measured vertical gradient (MVG).

The survey area can be subdivided into three distinct magnetic domains; at the north of the survey area the underlying rocks exhibit a relatively low relief magnetic signature, with a predominant NE-SW oriented fabric, which is crosscut by subtle N-S oriented magnetic discontinuities, this domain is indicate of mapped occurrences of Jonathan's Pond Formation. At the centre of the survey area in the area straddling the two more northern property blocks mapped occurrences of Indian Bay Big Pond Formation are typified by intercalated fault strands and splays which subdivide NE-SW trending lineaments defined by magnetic highs (ridges) with intervening magnetic lows (troughs). Along the southeastern margin of the survey area rocks of the Jonathan's Pond Formation exhibit relativity high magnetic relief with a predominant NE-SW fabric which is which is crosscut by N-S oriented magnetic discontinuities toward the south of the survey area and more E-W oriented magnetic discontinuities toward the east of the survey area, this magnetic domain is interpreted to represent the magnetic signature indicative of the Wing Pond Shear Zone that flank the eastern margin of the Gander Group metasediments.

The magnetic gradiometer survey identified a distinct sequence of dominant high contrast NE-SW trending magnetic highs through the centre of the survey which corresponds to the mapped contact in this area between Gander Group; Indian Bay Big Pond Formation – marine siliciclastic and hypabyssal plutonic felsics, and Jonathan's Pond Formation siliciclastic marine sandstones. Other sub-parallel trends adjacent to this magnetic high likely define more detailed lithological and structural contacts in the local stratigraphy, as well as the other fault juxtaposed discontinuities within the Indian Bay Big Pond and Jonathan's Pond Formations. A complicated pattern of fault splays and subordinate 1st order structures occupies the centre of the survey areas, these are interpreted to represent relatively overthrust sequences of the Indian Bay Big Pond Formation.

The magnetic signature across the dominant SW – NE trend also shows distinct segmentation of magnetic highs which conform to breaks, discontinuities, and offsets along the northeast-trending 1st Order lineaments. Frequent breaks in these highs may suggest cross-cutting 2nd order structures which are oriented approximately north to south and propagate from more subdued response rocks of the basal Jonathan's Pond Formation along the northwestern margin of the Property.

At various locations across the property magnetic susceptibility liniment discontinuities are coincident with topographical features and lineaments in the landscape which may confirm the presence of larger scale structures across the property. These can also be seen to continue at depth based on the results of the survey inversion as illustrated in Figures 9-6 to 9-11. The 3D unconstrained inversion of the magnetic susceptibility shows the SW-NE oriented 1st order structures near surface manifest as numerous subparallel splays and subordinate structures in the -10m to -250m depth range, which resolve as a singular NW dipping deep-seated SW-NE oriented structure toward the -1000 m level. This dominant SW-NE structure also appears to be semi-discontinuous or crosscut by a subtle N-S oriented 2nd Order structure through the centre of the Property. This is evident from discontinuous magnetic highs along the

predominate 1st Order splays at the north and parallel magnetic high lineaments flanked by deep magnetic low domains toward the south.

Generally, the magnetic susceptibility signatures and distinct magnetic domains across the survey area conform well with the mapped occurrence of Gander Group, Jonathan's Pond, and Indian Bay Big Pond Formations across the property area. The complicated pattern of 1st order (NE-SW oriented) structural lineaments, splays, and subordinate structures at the centre of the property confirm the continuity of the mapped Wing Pond Shear Zone within the property bounds. Predominate N-S oriented 2nd Order structures frequently intersect the Wing Pond Shear Zone and may provide local foci for mineralization along zones of extension or dilation where 1st and 2nd Order structures intersect.

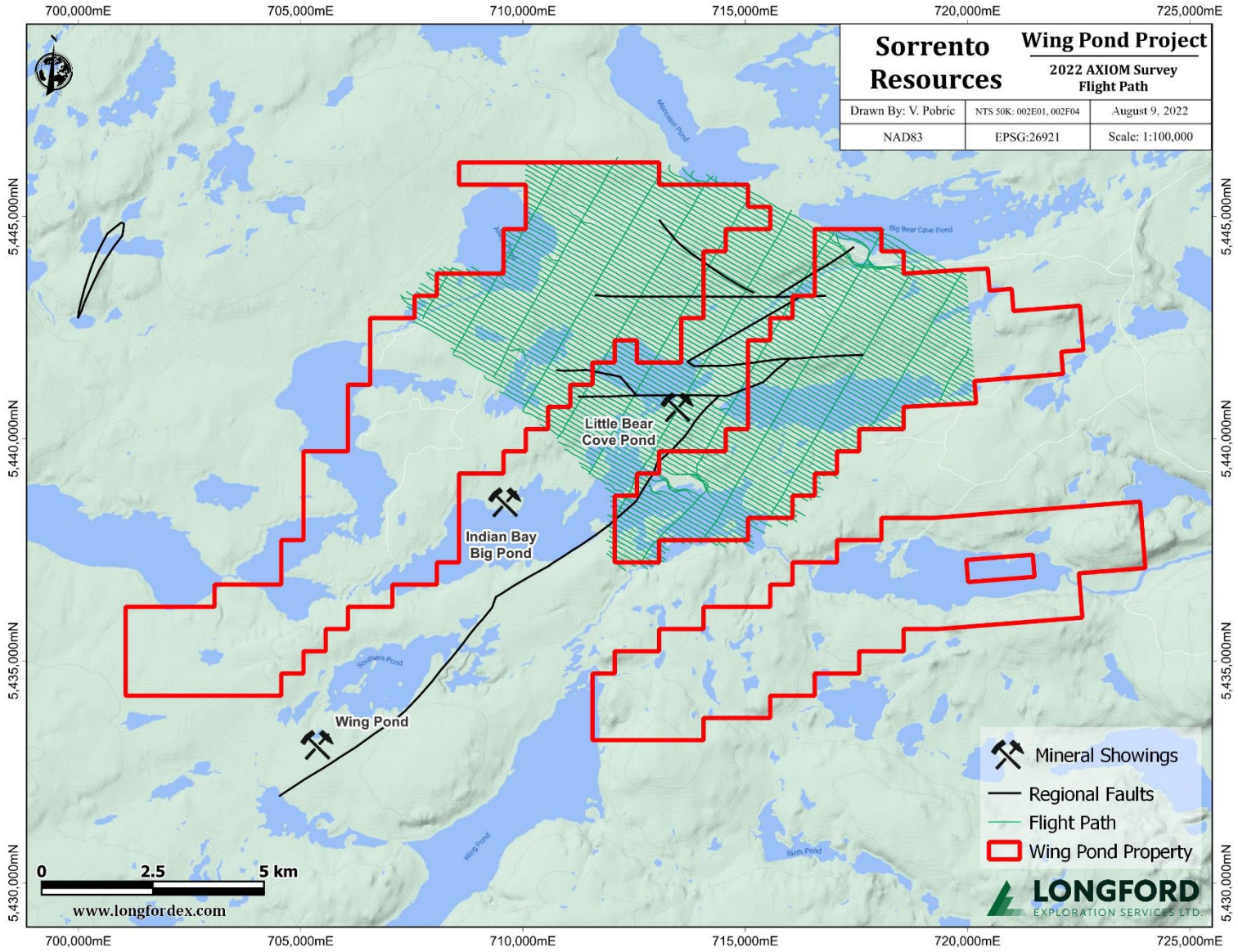

Figure 9-1: Wing Pond Property 2022 Geophysical Survey Flights Paths.

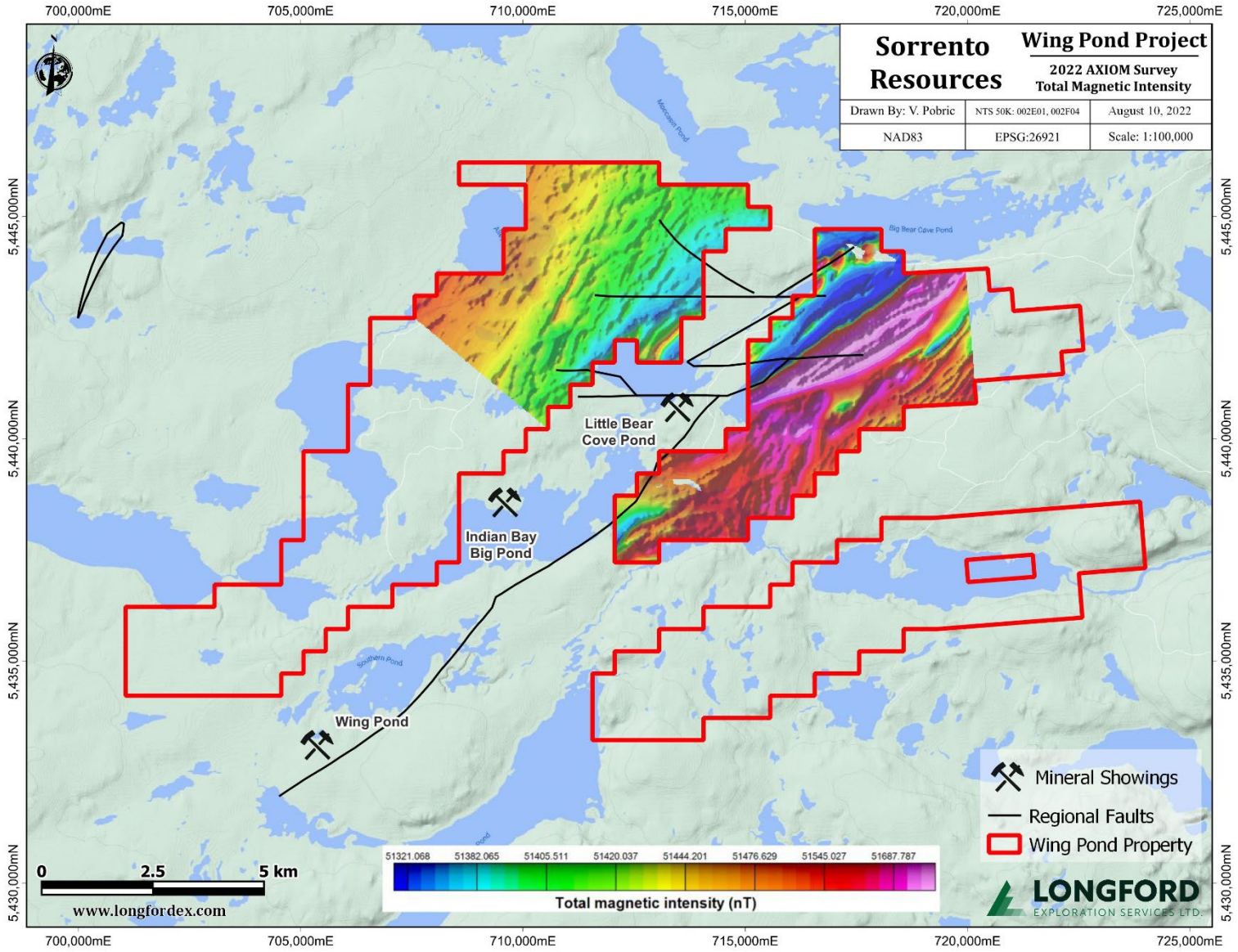

Figure 9-2: Wing Pond Property Total Magnetic Intensity (TMI).

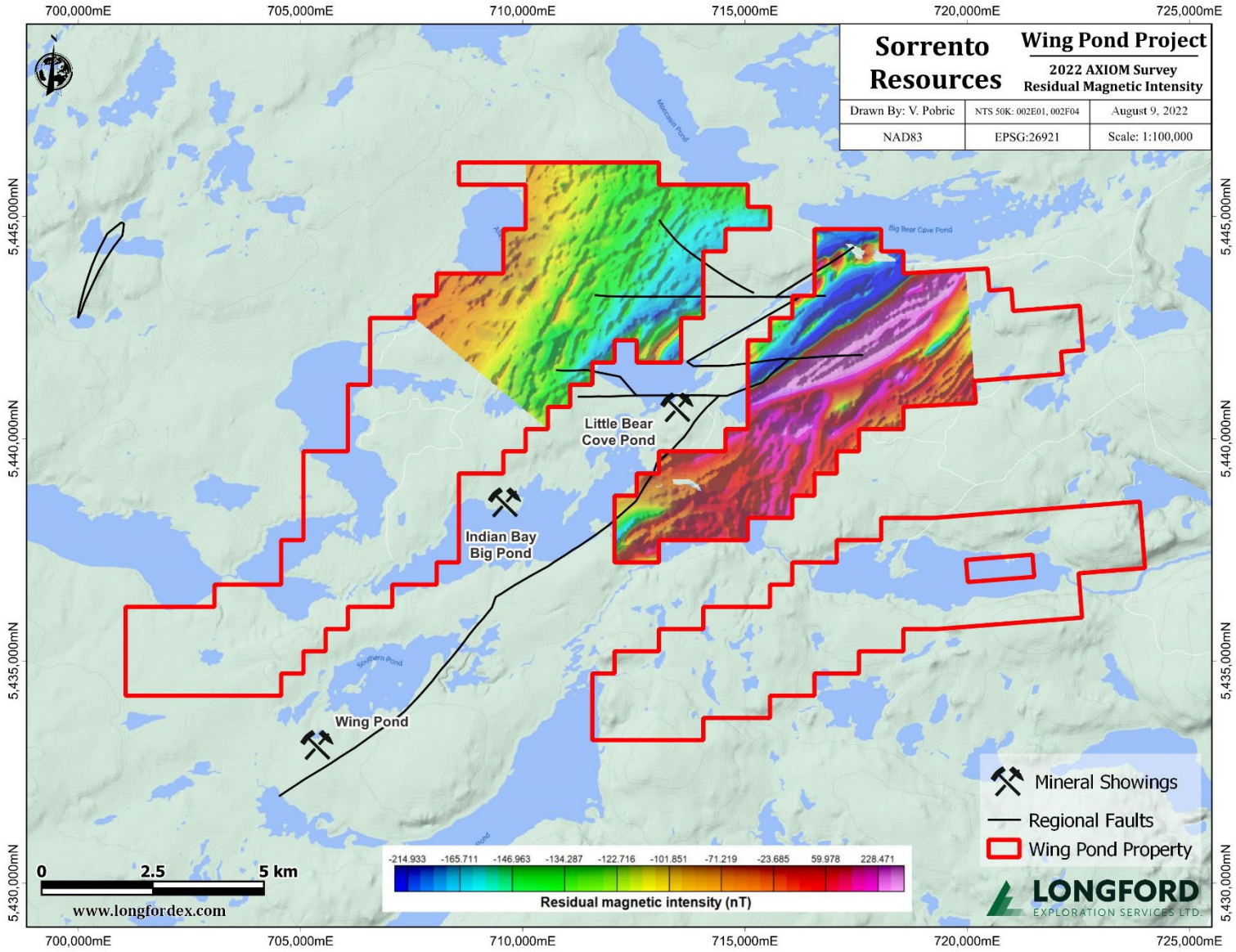

Figure 9-3: Wing Pond Property Residual Magnetic Intensity (RMI).

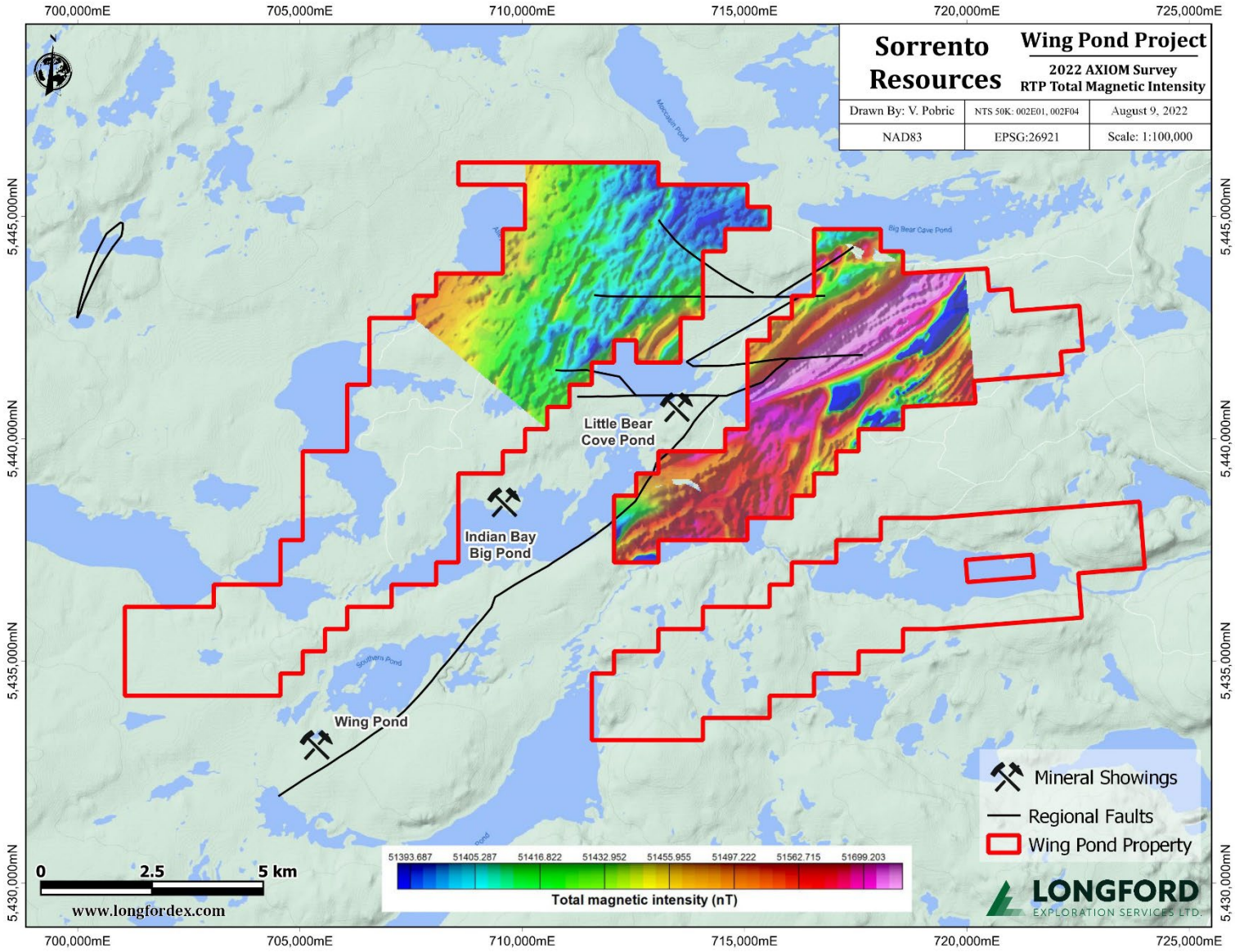

Figure 9-4: Wing Pond Property Reduced to Pole (RTP) Total Magnetic Intensity (TMI).

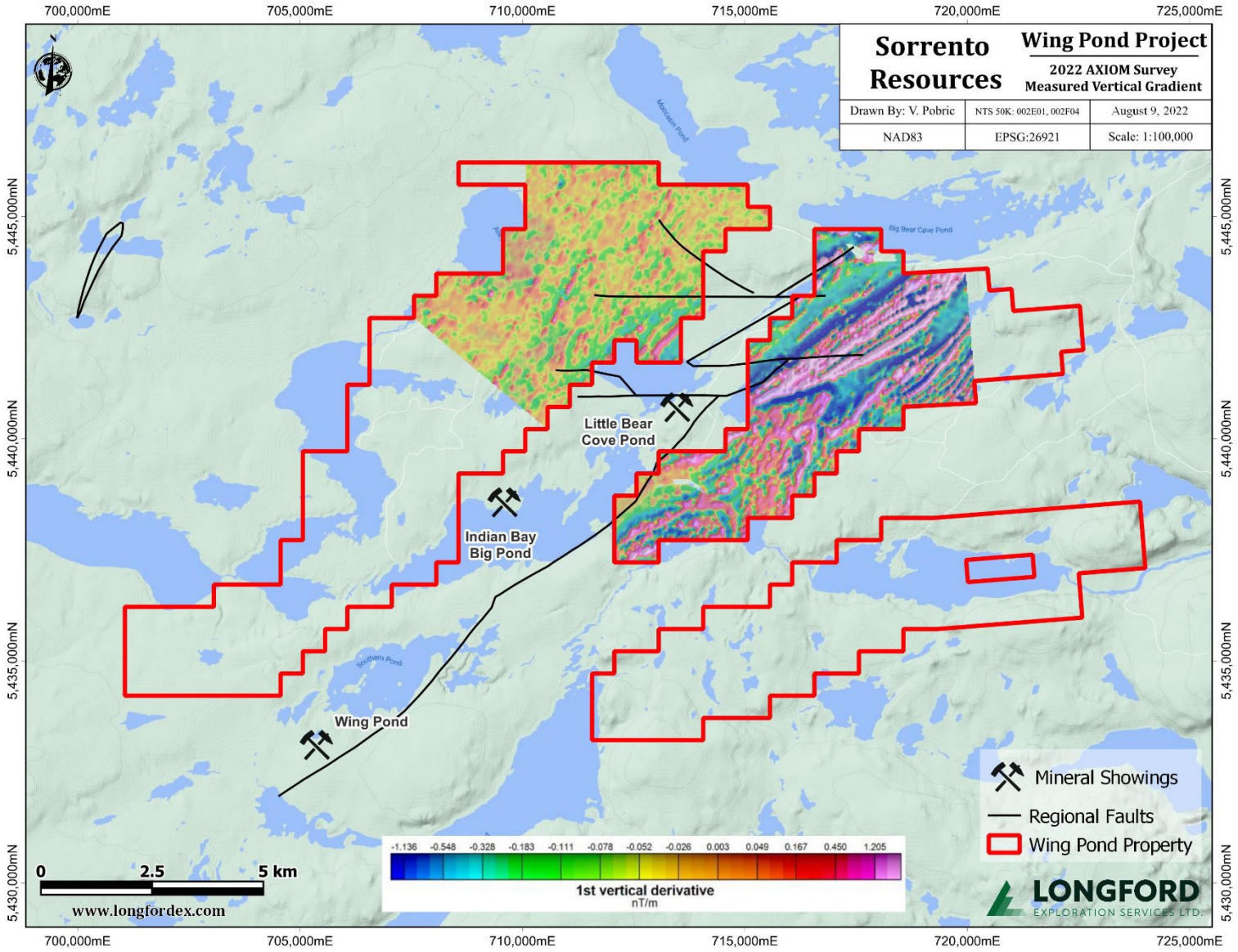

Figure 9-5: Wing Pond Property Measured Vertical Gradient (MVG).

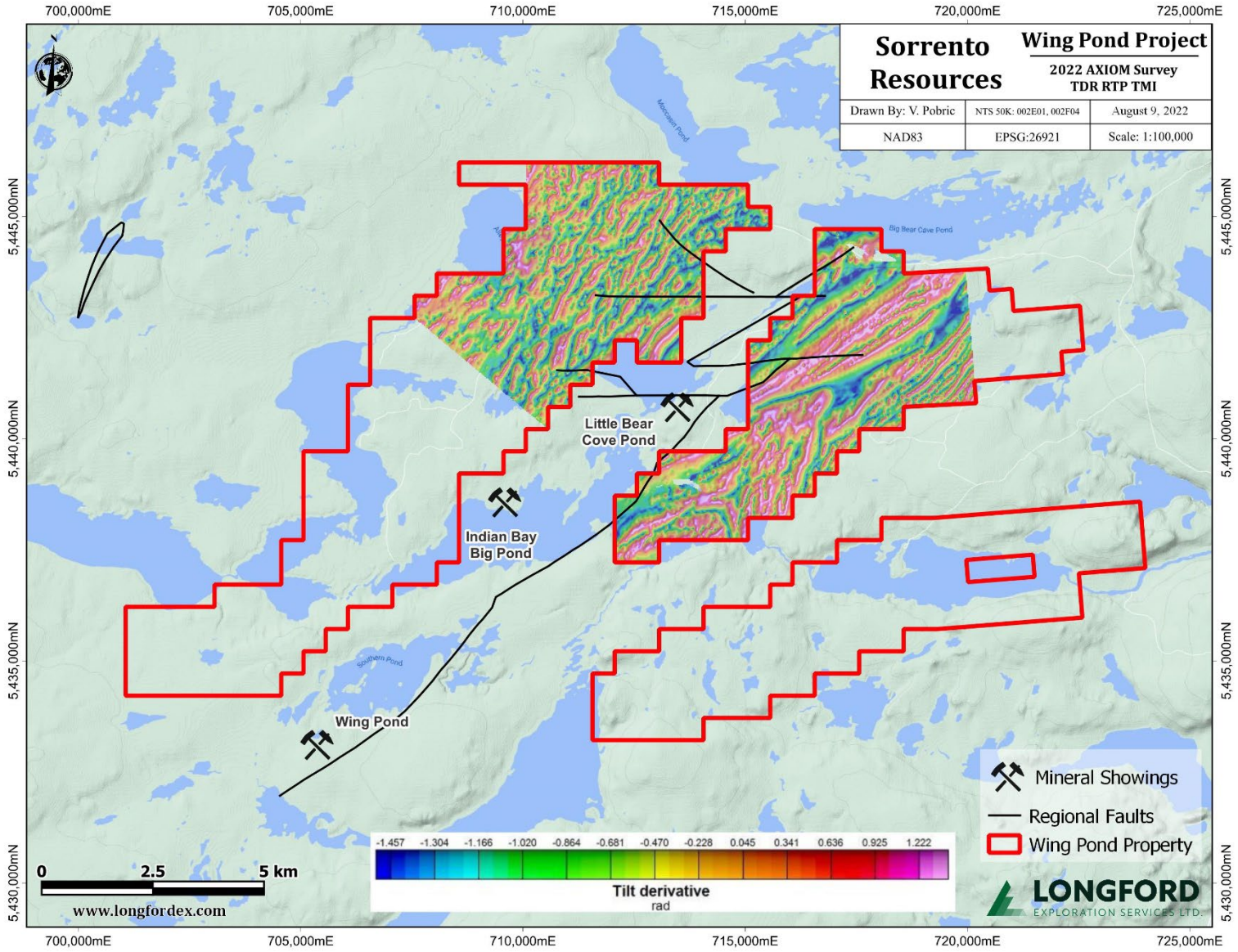

Figure 9-6: Wing Pond Property TDR RTP TMI.

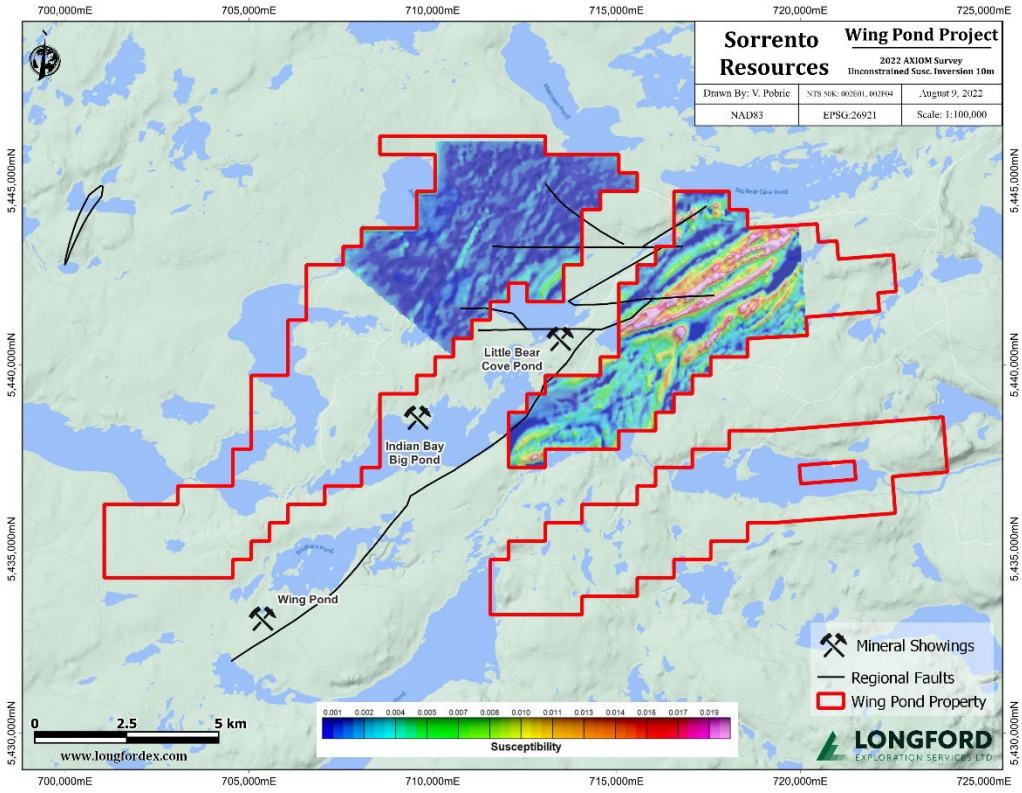

Figure 9-7: Unconstrained Susceptibility Inversion 10m Depth Slice.

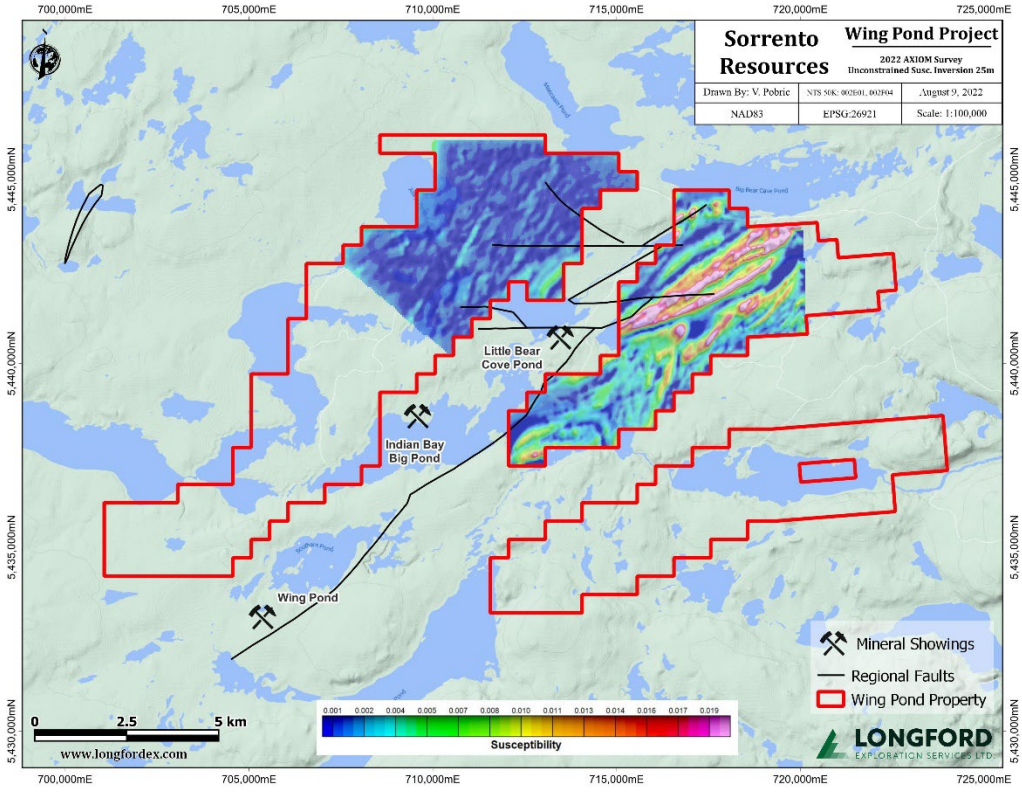

Figure 9-8: Unconstrained Susceptibility Inversion 25m Depth Slice.

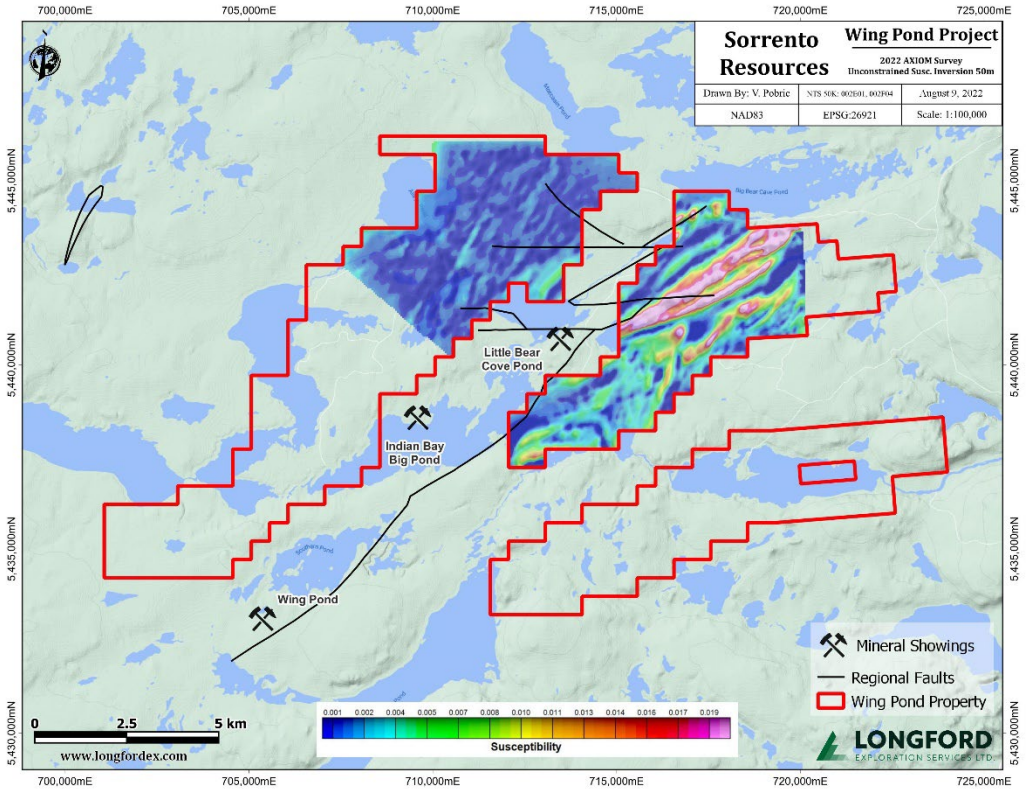

Figure 9-9: Unconstrained Susceptibility Inversion 50 m Depth Slice

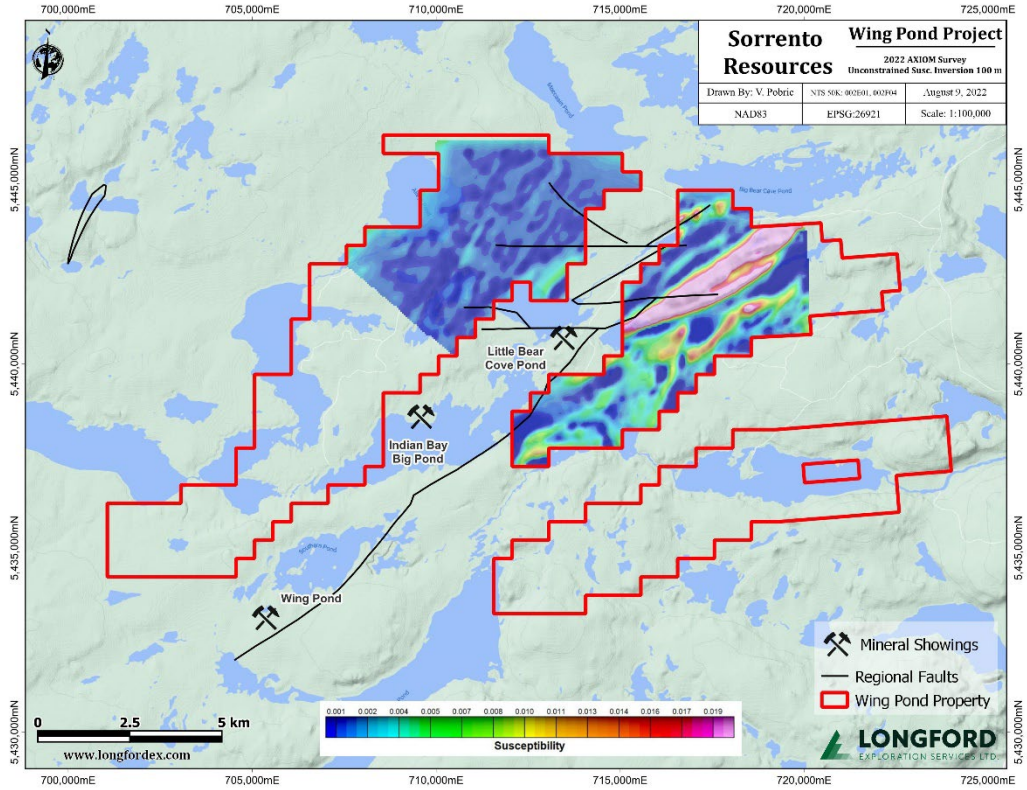

Figure 9-10: Unconstrained Susceptibility Inversion 100 m Depth Slice.

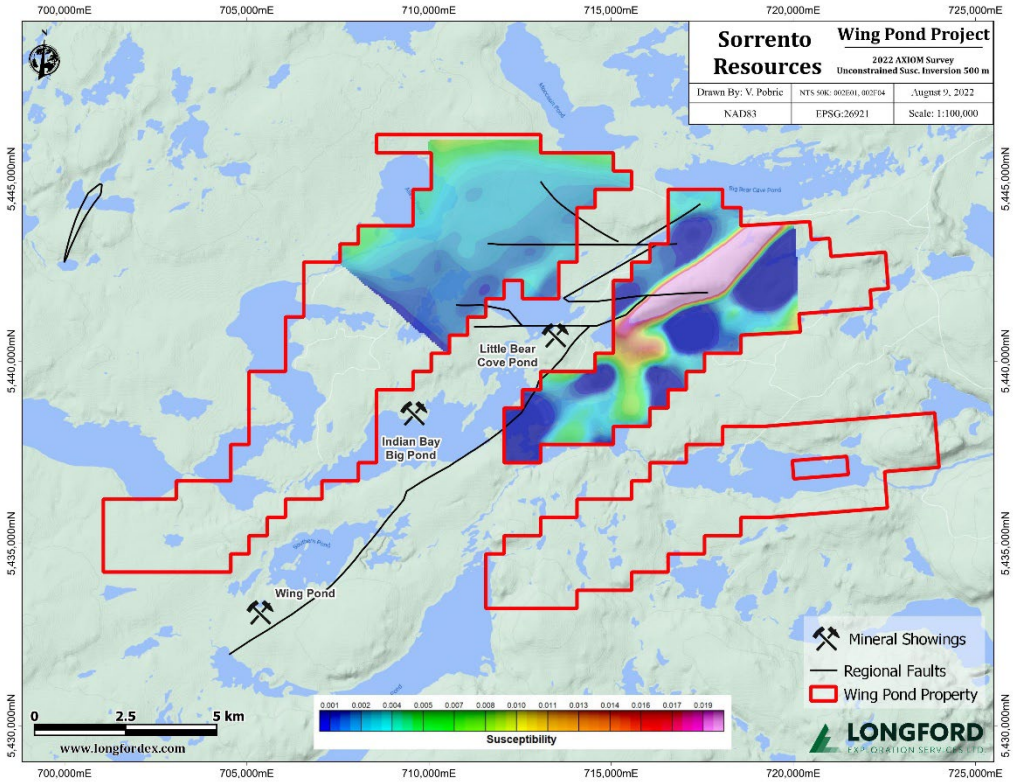

Figure 9-11: Unconstrained Susceptibility Inversion 500 m Depth Slice.

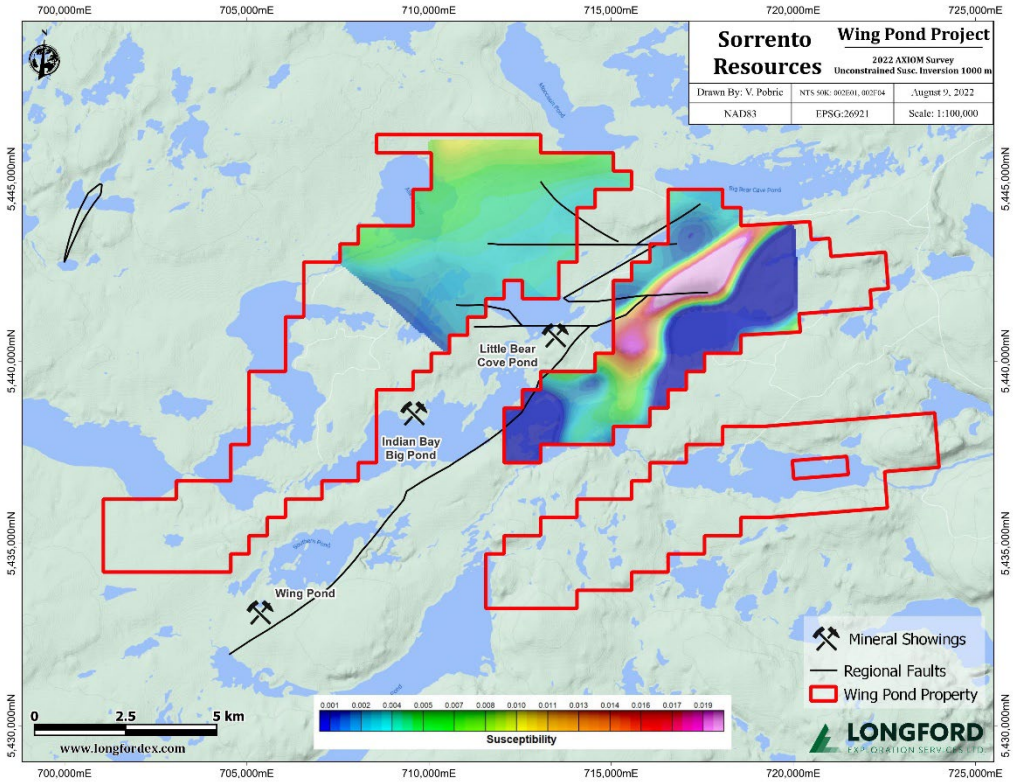

Figure 9-12: Unconstrained Susceptibility Inversion 1000m Depth Slice.

10 DRILLING

No historical drilling has occurred on the Wing Pond Property, and Sorrento Resources Ltd has not conducted any drilling.

11 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

No ground exploration activity was conducted by Sorrento Resources Ltd on the Wing Pond Property and, therefore, there are no sample preparation, analysis, or security protocols to report.

12 DATA VERIFICATION

Much of the data presented in this report has been compiled from assessment reports retrieved from Newfoundland's publicly available reports, online data sets, various publications, and technical reports. Based on the review of the available information, the author can attest that the information presented herein has been presented accurately as shown in those reports. The data obtained from previous assessment reports were reviewed, and the information therein was extracted and was generated with proper procedures; all relevant data were tabulated or georeferenced and plotted to confirm the information was relevant to the Property. Assay certificates were reviewed and were available from the historical assessment reports.

The author reviewed the geophysical data from the magnetic gradiometer survey conducted by Axiom in 2022 and believes that the procedures and methods used by Axiom are consistent with industry standards and are suitable for the purposes intended. Additionally, the author verified the data by looking for any spurious magnetic signatures, or anything that departed significantly from the coarse regional government magnetics. Generally, the magnetic signatures represented in the Axiom survey correspond well to the coarse regional government magnetics. The Author also compared the magnetics to the regional geology and previously interpreted large structural features in the area and found the gross features to reconcile well with the new, more detailed magnetic data provided by Axiom.

The exploration is at the early/prospecting stage. There were no limitations placed on the author with respect to data verification or site visits, and no other data verification measures were completed. The results from the mineral samples gathered by the author will not be used to calculate mineral resource or mineral reserve estimates.

In the author's opinion, the data used in this report are adequately reliable for the purposes of this technical report.

12.1 2021 Site Visit

The QP, Luke van der Meer, conducted a one-day site visit to the Property by road on February 12th, 2022, to review the general geology and assess the Property's mineral potential. Steps taken to evaluate the Property included confirming the property geology, any mineralization, and other characteristics conducive to mineralization.

The seasonal weather conditions at the time of the site visit prevented the QP from accessing parts of the property and obtaining further beneficial information from it. The property topography is hilly (approximately 45m to 100 m above sea level) and is marked by numerous lakes and swamps, access was limited, and the predominance of outcrop was obscured by snow.

Samples were collected, and geological observations were made to confirm the property geology in those areas accessible to the QP at the time of the site visit. The occurrence of Jonathan's Pond Marine siliciclastic sediments and subordinate felsic volcanics was coincident with regional scale mapping available over the Property as illustrated in Figures 21-1 to 12-4. The regional metamorphism to gneiss and subordinate greywacke within siliciclastic rocks is consistent with reports from regional descriptions

and mapping. Minor quartz and carbonate veins were observed (Figure 12-3) and are consistent with descriptions from regional mapping and mineral showings described in the local area.

No samples were submitted for analysis as mineralized outcrop was not observed during the site visit and further beneficial information would not be obtained from such test work in the context of this report.

Figure 12-1: Highly jointed and well foliated arenitic sandstone and siltstone of the Jonathan's Pond Formation (Gander Group). At this location widespread ankeritic and iron oxide alteration was noted in the hanging wall of a small fault structure.

Figure 12-2: Well foliated, greywacke paragneiss of the Jonathan's Pond Formation (Gander Group).

Figure 12-3: Quartz-Carbonate Vein Array Within Felsic Volcanic Orthogneiss of the Jonathan's Pond Formation (Gander Group).

Figure 12-4: Strongly Foliated Orthogneiss Felsic Volcanics of the Jonathan's Pond Formation (Gander Group).

13 MINERAL PROCESSING AND METALLURGICAL TESTING

This is an early-stage exploration project. No mineral processing or metallurgical testing have been carried out at this time.

14 MINERAL RESOURCE ESTIMATES

This is an early-stage exploration project. No mineral resource estimates have been carried out at this time.

15 MINERAL RESERVE ESTIMATES

This is an early-stage exploration project. No mineral reserve estimates have been carried out at this time.

16 MINING METHODS

This is an early-stage exploration project. Mining methods are not relevant to the Wing Pond Property at this time.

17 RECOVERY METHODS

This is an early-stage exploration project. Recovery methods are not relevant to the Wing Pond Property at this time.

18 PROJECT INFRASTRUCTURE

This is an early-stage exploration project. Project infrastructure is not relevant to the Wing Pond Property at this time.

19 MARKET STUDIES AND CONTRACTS

This is an early-stage exploration project. Market studies and contracts are not relevant to the Wing Pond Property at this time.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This is an early-stage exploration project. Environmental studies, permitting and social or community impact are not relevant to the Wing Pond Property at this time.

21 CAPITAL AND OPERATING COSTS

This is an early-stage exploration project. Capital and operating costs are not relevant to the Wing Pond Property at this time.

22 ECONOMIC ANALYSIS

This is an early-stage exploration project. Economic analysis is not relevant to the Wing Pond Property at this time.

23 ADJACENT PROPERTIES

This Property does not have any relevant adjacent properties of note. The surrounding mineral claims are held by numerous individuals and junior exploration companies. The extent of recent or current mineral exploration, and any related significant results is unknown.

On January 5th, 2021, Valorem Resources acquired the Wings Shear Property which is centered on the adjacent mineral showings and is located immediately to the east of the western block of the Wing Pond Property claims.

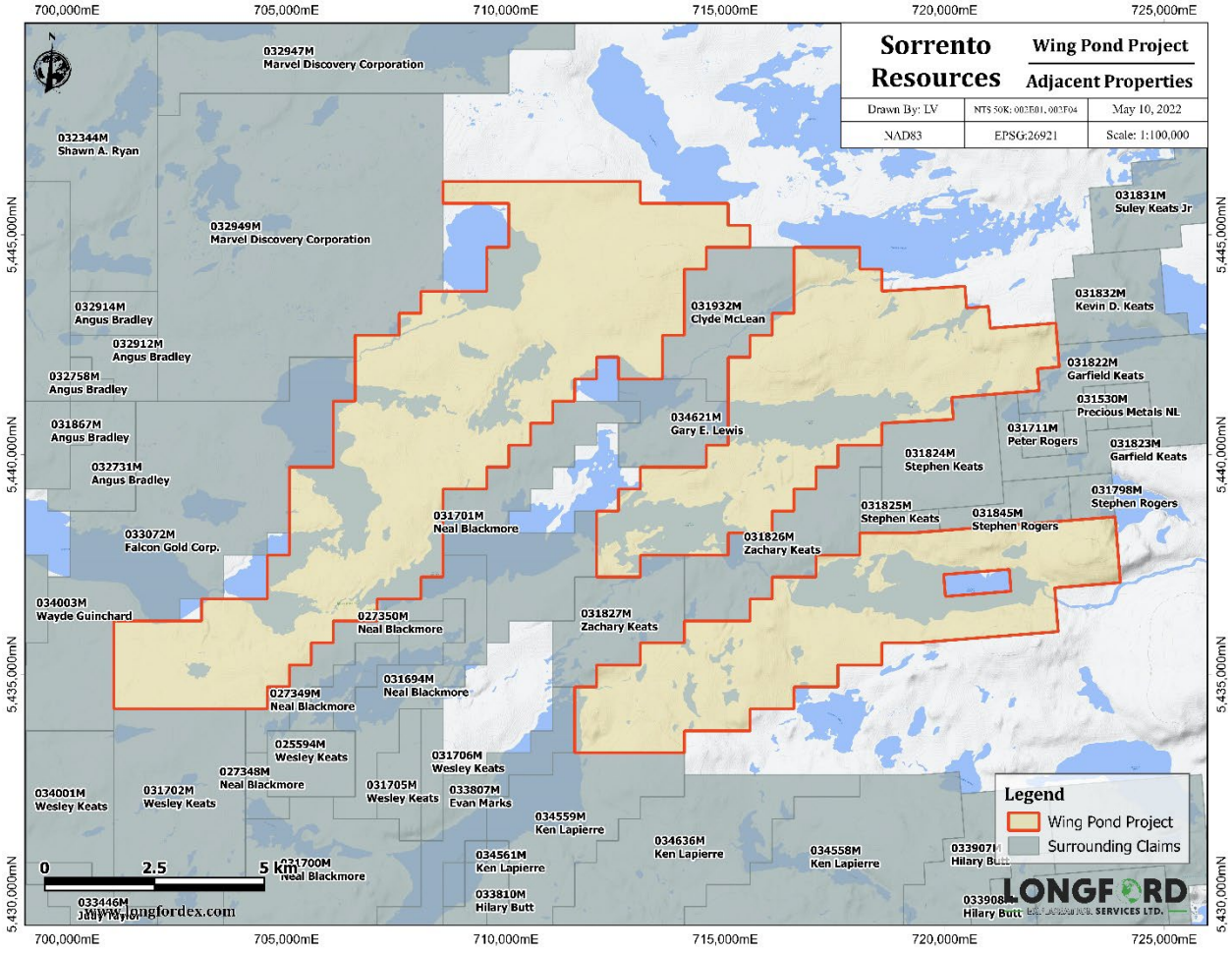

Figure 23-1: Adjacent Properties Surrounding the Wing Pond Property.

24 OTHER RELEVANT DATA AND INFORMATION

To the author's best knowledge, all the relevant data and information have been provided in the preceding text.

25 INTERPRETATION AND CONCLUSIONS

The Wing Pond Property comprises a camp scale exploration opportunity in eastern Newfoundland, and is an underexplored early-stage exploration project of merit which supports further exploration.

In addition to the historical work conducted on the Property, the regional-scale mapping and recent geophysical survey have provided a baseline of information which can be used to target potential mineralization on the Property. Follow-up geochemical sampling is lacking and, therefore, drilling targets have not been identified yet. Systematic mineral exploration is required across the Property to identify any mineral potential that may be hosted on the Property.

Based on the geophysics and available Property information, the following findings are noteworthy:

Geology

- The Property is located in the Gander Lake Subzone of the Dunnage Zone in eastern newfoundland. The property is underlain by metasediments typically greenschist facies, psammitic and semipelitic metasedimentary rocks of the Jonathan's Pond Formation (JPF), which are overlain by fine-grained pelitic metasedimentary rocks and intercalated pebble to cobble conglomerate, marron siltstone and basaltic lavas of the Indian Bay-Big Pond Formation.
- Significant parts of the property are overlain by variable thicknesses of glacial till. Higher elevation parts of the property are dominated by a 'till veneer' while 'thick' and 'hummocky' till is reported over lowland areas adjacent to lakes rivers and swamps that cover the property.
- The regional geophysical magnetic anomaly is consistent with the trend and pattern of the geophysical anomaly identified by the 2022 magnetic gradient survey the indicate the presence of high strain metamorphic rocks across the property that are consistent with the regionally mapped Wing Pond Shear Zone.
- The regional geological mapping suggests a favourable structural setting for greenstone related quartz carbonate vein type mineralization at the property.

Exploration

- The Property is underexplored with few recent results. Historical exploration is indicative of auriferous prospectivity, and the distribution and extent of favourable structural settings should be better understood.
- Systematic geochemical and mineralogical characterization should be undertaken across the Property to better define the continuity and tenor of potential mineralization on the Property.
- An initial field prospecting and systematic lithological characterization should be undertaken, complementary with the comprehensive soil geochemistry survey across any potentially mineralized areas.

Mineral Tenure

- Mineral tenure appears to be in good standing, and access to the Property and is accessible by ATV, 4x4 vehicles and on foot, no infrastructure is developed on the property. The Property is

currently amenable to all - seasonal operations for surface geochemical sampling and future potential drilling exploration work.

Other Considerations

- The Wing Pond Property is situated in an economically and socio-politically stable area, and there are currently no known factors that would prevent further exploration or any future potential project development.
- There are currently no known factors that could impede future exploration programs or project development, with the exception of the surface rights.

Because this is an early-stage, grassroots exploration project, there is always the risk that the proposed work may not result in the discovery of an economically viable deposit. The author can attest that there are no significant, foreseeable risks or uncertainties with respect to the Property's potential economic viability or continued viability directly arising from the quality of the data provided within this technical report.

26 RECOMMENDATIONS

Based on conclusions outlined in Section 25 Interpretation and Conclusions, a two-phase exploration program is recommended to define any potential zones of anomalous indicator geochemistry and mineralization that correspond to the geophysical magnetic-high structural anomalies at the Property.

The two phases will include soil sampling, general prospecting, over a systematic evaluation gird, including an outcrop sampling program, as additional geophysics as described in Table 26-1 below.

Table 26-1: Proposed Budget.

	Description	Units	Rate ($)	Amount ($)
1	All in cost of soil/base of till sampling (400m x 400m grid) and field exploration program, Mob-Demob, Accommodation, Lodging. Personnel: 4 crew for 21 days (3 Weeks)	21	$ 4,000.00	$84,000
2	All in laboratory costs (Multi-element ICP MS)	650	$ 50.00	$32,500
Phase 1 Total				**$116,500**
3	Additional Airborne Triaxial Magnetics Geophysical survey to expand on the existing survey.	1	$ 100,000	$100,000
4	Detailed geophysical and lithostructral analysis and interpretations to define AOI's of interest and focus subsequent geochemical sampling	1	$ 10,000	$10,000
5	All in cost of soil/base of till sampling (200m x 200m grid) and field exploration program, Mob-Demob, Accommodation, Lodging. Personnel: 4 crew for 49 days (7 Weeks)	49	$ 4,000.00	$196,000
6	All in laboratory costs (Multi-element ICP MS)	2500	$ 50.00	$125,000
Phase 2 Total				**$431,000**
Grand Total				**$547,500**

Phase 1:

- Conduct a geochemical soil sampling program on a 400 m x 400 m grid. A systematic soil sampling program, with selected areas of infill over areas of interest identified during concurrent prospecting. This survey may detect elevated Au and pathfinder element geochemistry, and other sources of metals to aid in generating follow up targets for Phase 2.
- Up to 600 Soil samples will be collected during the 21-Day field program. The work will be completed by a four-person field crew based in a fly-in camp on the property; the Property can likely be accessed completely by ATV or on foot.

- Additionally, the field crew would undertake a program of reconnaissance geological mapping, prospecting, and sampling to delineate the extent of auriferous mineralization in the local area. Sampling work would include rock chip and channel sampling across favourable structural zones and prospective lithology and other prospective areas of mineralization.
- Additional staking in the region is recommended, at the time of the writing of this report several areas of open land exist adjacent to the current property, these areas coincide with the wing Pond Shear zone structural corridor which forms the core of prospective areas on the Property.
- The estimated cost for phase 1 is approximately $116,500 (Table 26-1).

Phase 2:

- Based on the results from Phase 1, infill geochemical sampling is recommended for Phase 2. Advancing to Phase 2 is contingent on positive results in Phase 1. At this time the balance of the gradient magnetic survey should be completed to provide property wide coverage.
- At the completion of the property wide geophysical survey a detailed analysis and interpretation should be undertaken to determine potential lithostructural controls on mineralization, and to define geochemical survey areas for subsequent infill or more detailed mapping.
- Conduct further infill geochemical soil sampling program on a 200 m x 200 m grid with spacing as little as 50m x 50m to define specific target zones. This survey will further refine exploration targeting and constrain Au and pathfinder element geochemistry, and other sources of metals to aid in generating follow up targets.
- Up to 2,500 Soil samples will be collected during the 49-Day field program. The work will be completed by a four-person field crew based in a fly-in camp on the property; the Property can likely be accessed completely by ATV or on foot.
- Additionally, the field crew would undertake a program of reconnaissance geological mapping, prospecting, and sampling to delineate the extent of auriferous mineralization in the local area. Sampling work would include rock chip and channel sampling across favourable structural zones and prospective lithology and other prospective areas of mineralization.
- The estimated cost for phase 2 is approximately $431,000 (Table 26-1).

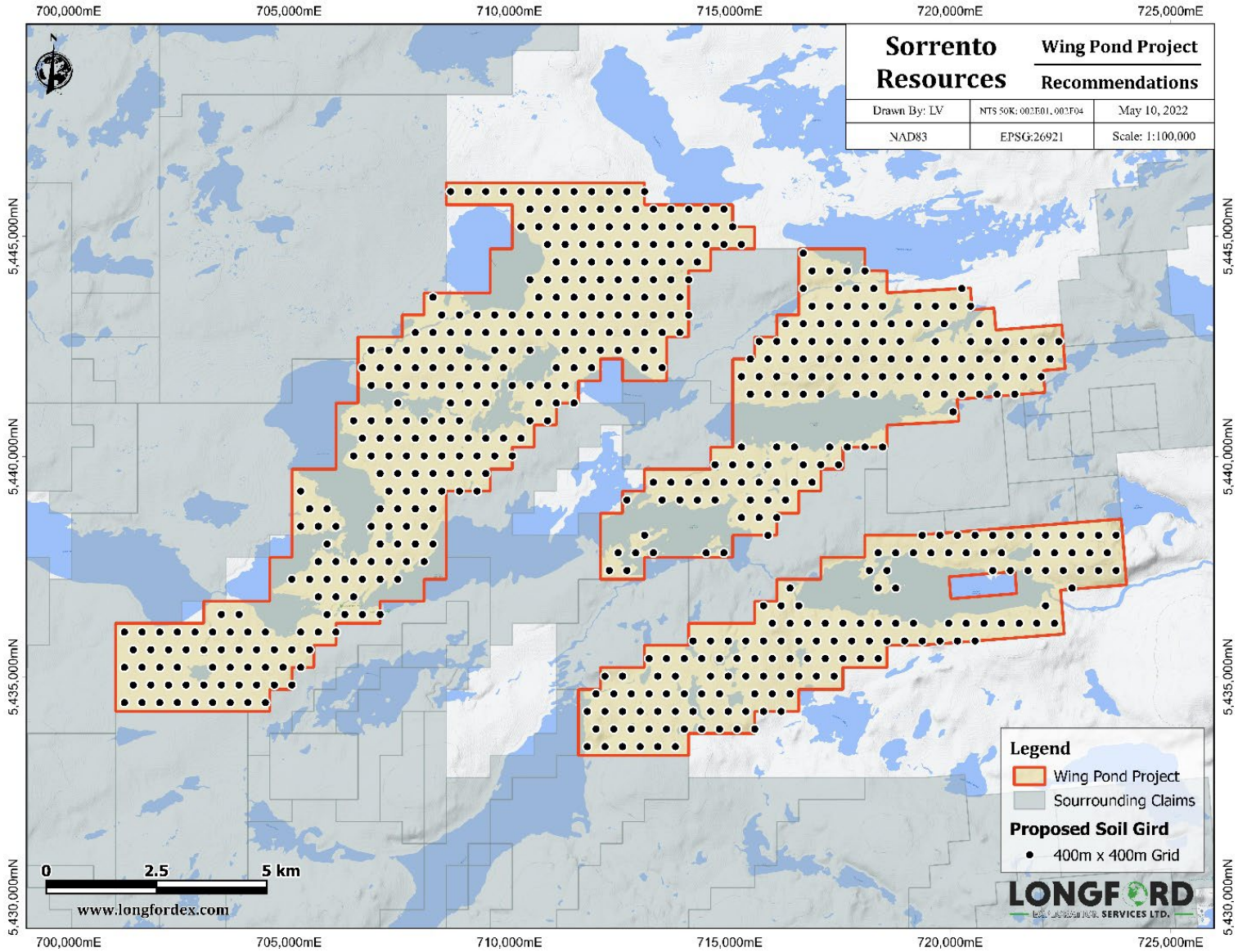

Figure 26-1: Proposed Systematic 400m x 400m Soil Grid Over the Wing Pond Property, N.B: areas of open ground adjacent to the property.

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28 DATE AND SIGNATURE PAGE

This technical report titled, "NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT On the WING POND PROPERTY, GANDER, NEWFOUNDLAND, CANADA." dated August 1st, 2022 (Release Date of August 31st, 2022) was prepared by the following author:

Dated this 31st day of August 2022

"Luke van der Meer, B.Sc., P. Geo."

Consulting Geologist

CERTIFICATE OF QUALIFIED PERSON

Luke van der Meer, B.Sc., P.Geo.

I, Luke van der Meer do hereby certify the following:

a) I am a consulting geologist with Longford Exploration Services, where I am Vice President of Exploration, the company is located at Suite 1680, 355 Burrard Street, Vancouver, BC V6C 2G8, Canada. Where I have been continuously employed since October 1st, 2021.

b) For the purposes of the Technical Report titled "NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT On the WING POND PROPERTY, GANDER, NEWFOUNDLAND, CANADA." dated August 31st, 2022, with an effective date of August 1st, 2022. I am the author and responsible person. I have read the definition of "qualified person" set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101), and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.

c) I am a graduate of Otago University of Dunedin, New Zealand, with a B.Sc. in Geology, 2001. I am a Practicing Member in good standing of the Association of Professional Engineers and Geoscientists, British Columbia, license number 37848, since 2014. I have been practicing my profession continuously since 2001 and have been working in mineral exploration since 2001 in gold, precious, base metals, coal mineral, uranium, iron ore and other exploration. During which time I have used, applied geophysics/ geochemistry, across multiple deposit types. I have worked throughout Canada, United States, Mongolia, West Africa, Turkey, Australia, and New Zealand.

d) I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional organization (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

e) I am a practicing member in good standing with the following professional associations:

Professional Association	License Number	Since
Engineers and Geoscientists British Columbia (EGBC)	37848	2014
Professional Engineers and Geoscientists Newfoundland and Labrador (PEGNL)	10677	2021
Ordre des Géologues du Quebec (QGQ)	02337	2022

f) I have most recently completed a one day site visit to the Wing Pond Property on the February 12th, 2022 for the purposes of this report (see section 12.1; Data verification).

g) I am responsible for all sections 1 – 28, I have read all sections of the report entitled "NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT On the WING POND PROPERTY, GANDER, NEWFOUNDLAND, CANADA." dated August 31st, 2022, with an effective date of August 1st, 2022.

h) I am independent of the issuer Sorrento Resources Ltd., the optionors of the Property, Canal Front Investments Inc, and the individuals listed in section 4.6, applying the tests in section 1.5 of National Instrument 43-101.

i) I have no prior involvement with the Wing Pond Property that is the subject of the Technical Report. The Authors involvement with the property is limited to the preparation of this report, and review of technical data and the property site visit all of which were completed in 2021/22.

j) I have read National Instrument 43-101, Form 43-101F1, and this technical report has been prepared in compliance with the Instrument.

k) As of the effective date of this report, August 1st, 2022, to the best of my knowledge, information and belief, the Technical Report contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 31st day of August 2022.
(original signed and sealed) "Mr. Luke van der Meer"

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Luke van der Meer, BSc, P. Geo.