TECHNICAL REPORT ON THE COLE GOLD PROPERTY, BALL TOWNSHIP RED LAKE MINING DIVISION, ONTARIO

UTM NAD83 Zone 15U 413560m E, 5658271 mN

FOR

Rockland Resources Ltd.
1240-789 W Pender St., Vancouver,
BC, V6C 1H2, Canada

NI 43-101 & 43-101F1
TECHNICAL REPORT

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1.0 SUMMARY

The following report was prepared to provide a National Instrument 43-101 (NI 43-101) Technical Report on the Cole Gold Property for Rockland Resources Limited ("Rockland"). The Technical Report has an effective date of September 19, 2022. Rockland is a publicly traded company listed on the Canadian Securities Exchange (CSE:RKL) and has a head office in Vancouver, British Columbia, Canada.

The Cole Gold Property (the "Property") is comprised of 28 contiguous single cell mining claims consecutively numbered 540701 to 540728 covering approximately 568 ha in Ball Township, Red Lake Mining Division, Ontario. The Property is located at the west end of the Red Lake Greenstone Belt in an area of prolific mining activity. Rockland has recently made a final option payment to the underlying property owner, and now has a final cash and share payment to Wabassi Resources ULC ("Wabassi") to acquire 100% interest in the Cole Gold Property.

The Property is situated on Pipestone Bay at the west end of Red Lake and is approximately 245 km northeast of Winnipeg, Manitoba, and 465 km northwest of Thunder Bay, Ontario (Figure 1.1). The shaft on the Cole Property is located at UTM NAD83 Zone 15U 413560 mE, 5658271 mN. The Property is 30 km west of Evolution Mining Limited's high-grade underground Red Lake Gold Mine.

FIGURE 1.1 LOCATION MAP OF THE COLE GOLD PROPERTY

Source: *Google Earth (2020)*

The Property benefits significantly from close proximity to the Red Lake mining camp. Mineral exploration, mining, and mineral processing are major components of the local economy. The local infrastructure, business community and populace of the region are well-equipped to service mining and exploration activities.

The Property is accessed via a 30 km route across Red Lake by boat in summer or snowmobile in winter. The Property is also accessible by road and trail from the town of Red Lake via Balmertown using the paved Nungesser Road (approx. 15 km) and the gravel Pine Ridge Road (approx. 65 km). The closest driveable point to the Property with a 4x4 vehicle is approximately 5 km west of the Cole shaft near the end of the Pine Ridge Road.

Red Lake has a warm-summer humid continental climate (Köppen type Dfb). Mean daily temperatures range from -18˚C in January to +18˚C in July. Annual precipitation averages 70 cm, mainly occurring as summer rain showers, and includes a total of about two metres of snow. Fieldwork and drilling are possible year-round on the property. Some swampy areas are more easily accessible in the winter when frozen.

The Property has gentle to moderate topographic relief with elevations ranging from 360 to over 400 m. Glacial overburden depth is generally shallow, rarely exceeding 20m. The elevation of Red Lake is 357 m asl and a significant portion of the Property is under Pipestone Bay of Red Lake. Red Lake is in the Arctic watershed.

The Cole Property has a history of exploration dating back to 1926. Exploration and development work completed by J.Y. Cole, Jr. and subsequently by Cole Gold Mines, Limited from 1926 to 1938 resulted in a shaft being developed to 530 feet (162 m) with 7,000 feet (2,135 m) of crosscutting and drifting completed on levels at the 200-, 300-, 400-, and 500-foot horizons. Additionally, about 4,100 feet (1,250 m) of underground diamond-drilling was completed.

In 1973, Kerr Addison Mines Limited completed 64 miles (103 km) of ground magnetometer and electromagnetic surveys on the Property and 24 adjoining claims held by Kerr Addison. From January to May 1973, Kerr Addison completed a 19-hole diamond drilling program totalling 6,917 feet (2,108 m). Following the drilling program, Kerr Addison developed longitudinal sections for three mineralized zones that were used to calculate a historical longitudinal section resource estimate for the Cole Gold Property with estimated Probable and Indicated Resource of 119,780 tons (121,696 tonnes) at a grade of 0.41 oz/ton (12.5 g/t) Au.

The reader is cautioned that the historical resource estimate is not compliant with NI43-101. A Qualified Person has not done sufficient work to classify the historical resource estimates as current resource estimates. The author is not treating the historical estimate as a current mineral resource and as such they should not be relied upon.

The Cole Gold Property is located at the western end of the Red Lake Greenstone Belt and underlain by predominantly felsic metavolcanic and subvolcanic rocks of the Ball Assemblage. 2001). The Property is adjacent to, and immediately south of, the Pipestone Bay- St. Paul Bay Deformation Zone.

Quartz porphyry to felsite is the dominant rock on the Cole Property and has been intruded by diorite to gabbro sills ranging from a few meters to 100 m width. Mineralization at Cole is associated with quartz veins in shear zones that range from 10’s of centimetres to several metres in width. Shearing and quartz veins are frequently associated with the contacts between the

diorite to gabbro sills and the felsite. The shear zones have an approximately east-west strike and generally dip 65-75° north.

Quartz veins are up to 1 m in width are closely associated with the shear zones. The quartz veins vary from white "bull" quartz to smoky grey quartz. Pyrite is commonly present up to 5% along with minor chalcopyrite, sphalerite, pyrrhotite, and arsenopyrite. Native gold is most commonly associated with veins containing chalcopyrite and sphalerite. Inspection with an ultraviolet light reveals that some veins contain up to 10% scheelite mineralization.

The Cole Property hosts Archean, structurally controlled, lode-gold style, mineralization that occurs in quartz veins and associated shear zones, particularly between units with high competency contrast. Archean lode-gold deposits occur in a broad range of structural settings, but mineralization is typically late tectonic, occurring after the main phases of regional deformation, and generally late- to post-peak metamorphism. The gold deposits of the RLGB meet the broad characteristics of Archean, mesothermal lode-gold mineralization.

Exploration work in 2020 was managed by Wabassi Resources, and consisted of prospecting and a high-resolution airborne magnetic survey. Prior to this work by Wabassi Resources, no exploration has been reported on the Property since the program by Kerr Addison in 1973. Prospecting work by Wabassi Resources was successful in sampling a number of high-grade veins on the Property. From a total of 38 grab samples and 15 sawn channel samples, the four best samples returned values of 57.7, 16.7, 14.8, and 7.21 g/t Au.

Exploration work in September and October 2021 consisted of 5 NQ sized diamond drillholes for a total of 996.0 m drilled, and a field prospecting program that consisted of both grab samples and channel samples. The program was managed in the field by Aaron Mcbreairty, GIT, under the supervision of Richard Sutcliffe, P.Geo. A total of 1,125 samples were submitted to Activation Laboratories Ltd. ("ActLabs"), in Thunder Bay and Ancaster, Ontario, for gold analysis by fire assay and for multi-element analyses by ICP/OES. The samples were submitted between September 13 and October 25, 2021 and included approximately 845 core samples, 145 channel samples, 20 surface grab samples, plus 34 sample duplicates, 41 certified reference materials and 40 blanks.

ActLabs is an independent commercial laboratory that is ISO 9001 certified and ISO 17025 accredited. The accreditation program includes ongoing audits to verify the QA system and all applicable registered test methods.

The 2021 drilling program targeted the quartz veins and related structures that were developed underground. Targeting was based on Horwood's (1940) plan of underground workings. The main target corresponds with the Cole Property "discovery" vein identified as Vein #1 on Horwood's map (Figure 6.2). The surface exposure of Vein #1 is currently covered by waste rock from underground development.

In all holes, the vein #1 target is associated with strong biotite + poikiloblastic garnet(?) alteration with associated quartz veins in a rhyolite host rock. The footwall of the target is a serpentinized shear zone in ultramafic rocks. All holes returned low to moderate grade gold values from this target with the best intersection being 4.93 g/t Au over 0.5 m in RL-CP-02.

As a consequence of prospective geology in the footwall of the vein #1 target, the holes were continued for approximately 50 m deeper than originally planned. Assay results lead to the identification of a new zone of footwall gold mineralization. The footwall mineralization is located 45 to 50 m below the Vein #1 target. This footwall zone provided the best intersection in the program with 0.5 m at 10.9 g/t in hole RL-CP-02. This mineralization is hosted by rhyolite immediately below the contact with a gabbro intrusion.

Channel sampling completed in 2021 identified narrow gold mineralized quartz veins in several locations with elevated to low grade gold values in associated sericite-sulphide-silica alteration in sheared rhyolite. 157 channel samples with a nominal length of 0.5 m were obtained and the best result was 7.74 g/t Au over 0.5 m.

Mr. Matt Long, P.Geo., an independent Qualified Person in terms of NI 43-101, visited the Cole Gold Property on June 11, 2022 for the purpose of completing a site visit and due diligence sampling of drill core that was drilled in 2021. Mr. Long collected 7 core samples from drill hole RL-CP-02. The half core samples were bagged and quartered in Red Lake. The quartered samples were taken directly by Mr. Long to SGS Canada Minerals, ("SGS") in Red Lake, ON for analysis. SGS is an independent laboratory that has developed and implemented at each of its locations a Quality Management System (QMS) designed to ensure the production of consistently reliable data. SGS Canada Minerals Red Lake conforms to the requirements of ISO/IEC17025. Analytical results confirmed gold mineralization and the author considers that the assay validation results are acceptable for a project at this exploration stage. The remaining representative quartered core sample were taken back to the Property on September 19, 2022 and place in the appropriate core boxes.

The author considers that the Cole Gold Property has the potential to host significant gold mineralization and warrants further exploration. The author recommends that the next exploration phase continue core drilling to confirm and evaluate historical gold mineralization west from the historical underground development and to the south. A recommended drill program and detailed airborne helicopter / drone magnetic survey with a budget of $1,000,000 is proposed.

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 TERMS OF REFERENCE

The following report was prepared to provide a National Instrument ("NI") 43-101 Technical Report for the Cole Gold Property located in Ball Township, Red Lake Mining Division, Ontario, Canada. Rockland Resources Ltd. ("Rockland") has an option to acquire a 100% interest in the Cole Gold Property from Mr. Greg Smith of Thunder Bay.

This report was prepared by Matthew Long, P. Geo. at the request of Dr. Richard Sutcliffe, President of Rockland Resources Ltd., a publicly traded BC corporation. Rockland has its head office at:

1240 – 789 W. Pender St.
Vancouver, B.C., V6C 1H2
Tel: 604-683-3995

This report has an effective date of September 19, 2022.

The author, Mr. Matthew Long, P.Geo. and a qualified person under the regulations of NI43-101, conducted a site visit to the Property on June 11 and September 19, 2022. During the site visits Mr. Long conducted an independent verification sampling program with 7 core samples taken from drillhole RL-CP-02.

In addition to the site visits, the author held discussions with technical personnel from the Company regarding all pertinent aspects of the Project and carried out a review of all available literature and documented results concerning the Property. The reader is referred to those data sources, which are outlined in the References section of this report, for further detail.

The present Technical Report is prepared in accordance with the requirements of NI 43-101F1 of the Ontario Securities Commission ("OSC") and the Canadian Securities Administrators ("CSA"). Rockland has requested the Technical Report for the purpose of providing current technical disclosure on the Property and may use the Technical Report to support financing activities.

2.2 SOURCES OF INFORMATION

This report is based, in part, on internal company technical reports, maps and technical correspondence, published government reports, press releases and public information as listed in the References section at the conclusion of this report. Several sections from reports authored by other consultants have been directly quoted or summarized in this report, and are so indicated where appropriate.

The present Technical Report is prepared in accordance with the requirements of National Instrument 43-101 (NI 43-101) and in compliance with Form NI 43-101F1 of the Ontario Securities Commission (OSC) and the Canadian Securities Administrators (CSA).

The Author would like to thank Dr. Richard Sutcliffe for providing insight and materials for the report.

2.3 UNITS AND CURRENCY

Unless otherwise stated all units used in this report are metric. Gold (Au) assay values are reported in grams of metal per tonne ("g/t Au") unless ounces per ton ("oz/ton Au") are specifically stated. The CDN$ is used throughout this report unless the US$ is specifically stated. At the time of this report the rate of exchange between the US$ and the CDN$ is CDN$1.00=US$0.77.

Abbreviations and terminology are summarized in Table 2.1 and 2.2.

Grid coordinates for maps are given in the UTM NAD83 Zone 15U.

TABLE 2.1
TERMINOLOGY AND ABBREVIATIONS (NI 43-101)

Abbreviation	Meaning
"$"	dollar(s)
"o"	degree(s)
"°C"	degrees Celsius
<	less than
>	greater than
"%"	percent
"3-D"	three-dimensional
"AAS"	atomic absorption spectrometry
"Ag"	silver
"amsl"	above mean sea level
"asl"	above sea level
"Au"	gold
"AuEq"	gold equivalency
"Az"	azimuth
"°C"	degree Celsius
"CAD$"	Canadian Dollar
"CIL"	carbon in leach
"CIM"	Canadian Institute of Mining, Metallurgy, and Petroleum
"cm"	centimetre(s)
"CMS"	cavity monitoring system
"CN"	cyanide
"conc"	concentrate
"CRM"	certified reference material
"CSA"	Canadian Securities Administrators
"Cu"	copper
"DDH"	diamond drill hole
"$M"	dollars, millions

TABLE 2.1
TERMINOLOGY AND ABBREVIATIONS (NI 43-101)

Abbreviation	Meaning
"EA"	Environmental Assessment
"EIS"	Environmental Impact Statement
"EM"	electromagnetic
"ft"	foot
"Ga"	Giga annum or billions of years
"g"	gram
"g/t"	grams per tonne
"ha"	hectare(s)
"IP"	induced polarization
"IP/RES"	induced polarization / resistivity survey
"ISO"	International Organization for Standardization
"JV"	joint venture
"k"	thousand(s)
"kg"	Kilograms(s)
"km"	kilometre(s)
"kW"	kilowatt
"lb"	pound (weight)
"MM"	million(s)
"m"	metre(s)
"m^3"	cubic metre(s)
"Ma"	millions of years
"Mag"	magnetic
"max."	maximum
"mbs"	metres below surface
"MENDM"	Ontario Ministry of Energy, Northern Development and Mines
"min."	minimum
"ML"	mining lease
"mm"	millimetre
"MOECC"	Ontario Ministry of Environment and Climate Change
"Moz"	million ounces
"m RL"	metres relative level
"MS"	mass spectrometer
"m/s"	metres per second
"NAD"	North American Datum
"NE"	northeast
"NI"	National Instrument
"NSR"	net smelter royalty
"NPV"	net present value
"NW"	northwest
"OSC"	Ontario Securities Commission
"oz"	ounce

TABLE 2.1
TERMINOLOGY AND ABBREVIATIONS (NI 43-101)

Abbreviation	Meaning
"Pb"	lead
"PEA"	Preliminary Economic Assessment
"P.Eng."	Professional Engineer
"P.Geo."	Professional Geoscientist
"ppb"	parts per billion
"ppm"	parts per million
"Property"	the Cole Gold Property that is the subject of this Technical Report
"Q1, Q2, Q3, Q4"	first quarter, second quarter, third quarter, fourth quarter of the year
"QA/QC"	quality assurance/quality control
"SE"	southeast
"SEDAR"	System for Electronic Document Analysis and Retrieval
"SMC"	SAG mill comminution
"SMU"	selective mining unit
"SW"	southwest
"t"	metric tonne(s)
"T"	short ton(s)
"Technical Report"	this NI 43-101 Technical Report
"t/m^3"	tonnes per cubic metre
"tpd"	tonnes per day
"the Company"	Wabassi Resources, ULC., the company that the report is written for
"US$"	United States dollar(s)
"UTM"	Universal Transverse Mercator grid system
"VLF"	very low frequency
"XRD"	X-ray diffraction
"yr"	year

TABLE 2.2
UNIT MEASUREMENT ABBREVIATIONS

Abbreviation	Meaning	Abbreviation	Meaning
µm	microns, micrometer	m^3/s	cubic metre per second
$	dollar	m^3/y	cubic metre per year
$/t	dollar per metric tonne	mØ	metre diameter
%	percent sign	m/h	metre per hour
% w/w	percent solid by weight	m/s	metre per second
¢/kWh	cent per kilowatt hour	Mt	million tonnes
°	degree	Mtpy	million tonnes per year
°C	degree celsius	min	minute
cm	centimetre	min/h	minute per hour
d	day	mL	millilitre
ft	feet	mm	millimetre
GWh	Gigawatt hours	MV	medium voltage
g/t	grams per tonne	MVA	mega volt-ampere
h	hour	MW	megawatts
ha	hectare	oz	ounce (troy)
hp	horsepower	Pa	Pascal
k	kilo, thousands	pH	Measure of acidity
kg	kilogram	ppb	part per billion
kg/t	kilogram per metric tonne	ppm	part per million
km	kilometer	s	second
kPa	kilopascal	t or tonne	metric tonne
kV	kilovolt	tpd	metric tonne per day
kW	kilowatt	t/h	metric tonne per hour
kWh	kilowatt-hour	t/h/m	metric tonne per hour per metre
kWh/t	kilowatt-hour per metric tonne	$t/h/m^2$	metric tonne per hour per square metre
L	litre	t/m	metric tonne per month
L/s	litres per second	t/m^2	metric tonne per square metre
lb	pound(s)	t/m^3	metric tonne per cubic metre
M	million	T	short ton
m	metre	tpy	metric tonnes per year
m^2	square metre	V	volt
m^3	cubic metre	W	Watt
m^3/d	cubic metre per day	wt%	weight percent
m^3/h	cubic metre per hour	yr	year

3.0 RELIANCE ON OTHER EXPERTS

The author has assumed that all of the information and technical documents listed in the References section of this report are accurate and complete in all material aspects. While the author has carefully reviewed all of the available information presented, he cannot guarantee its accuracy and completeness. The author reserves the right but will not be obligated to revise the report and conclusions if additional information becomes known to them subsequent to the date of this report.

Copies of the tenure documents, operating licenses, permits, and work contracts were not reviewed. Information relating to tenure was reviewed by means of the public information available through the Ontario Ministry of Energy, Northern Development and Mines ("MENDM") website at: https://www.mndm.gov.on.ca/en/mines-and-minerals/land-tenure-and-geoscience-resources (accessed August, 2022). The author has relied upon this public information, as well as tenure information from Rockland and has not undertaken an independent detailed legal verification of title and ownership of the Cole Gold Property ownership. The author has not verified the legality of any underlying agreement(s) that may exist concerning the claims or other agreement(s) between Rockland and third parties but has relied on, and believes it has a reasonable basis to rely upon Rockland to have conducted the proper legal due diligence.

A draft copy of the report has been reviewed for factual errors by Dr. Richard Sutcliffe, President of Rockland Resources. Any changes made as a result of these reviews did not involve any alteration to the recommendations and conclusions made in Sections 25 and 26. Hence, the statement and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this report.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Cole Gold Property is located in Ball Township in the Red Lake Mining Division of northwestern Ontario. The Property is approximately 245 km northeast of Winnipeg, Manitoba, and 465 km northwest of Thunder Bay, Ontario. The Property is situated on Pipestone Bay at the west end of Red Lake. The Cole Gold Property shaft is 29 km west-northwest of the town of Red Lake and 34 km due west of Evolution Mining Limited's high-grade underground Red Lake Gold Mine (Figure 4.1).

The Cole shaft is located at UTM NAD83 Zone 15U 413560 mE, 5658271 mN.

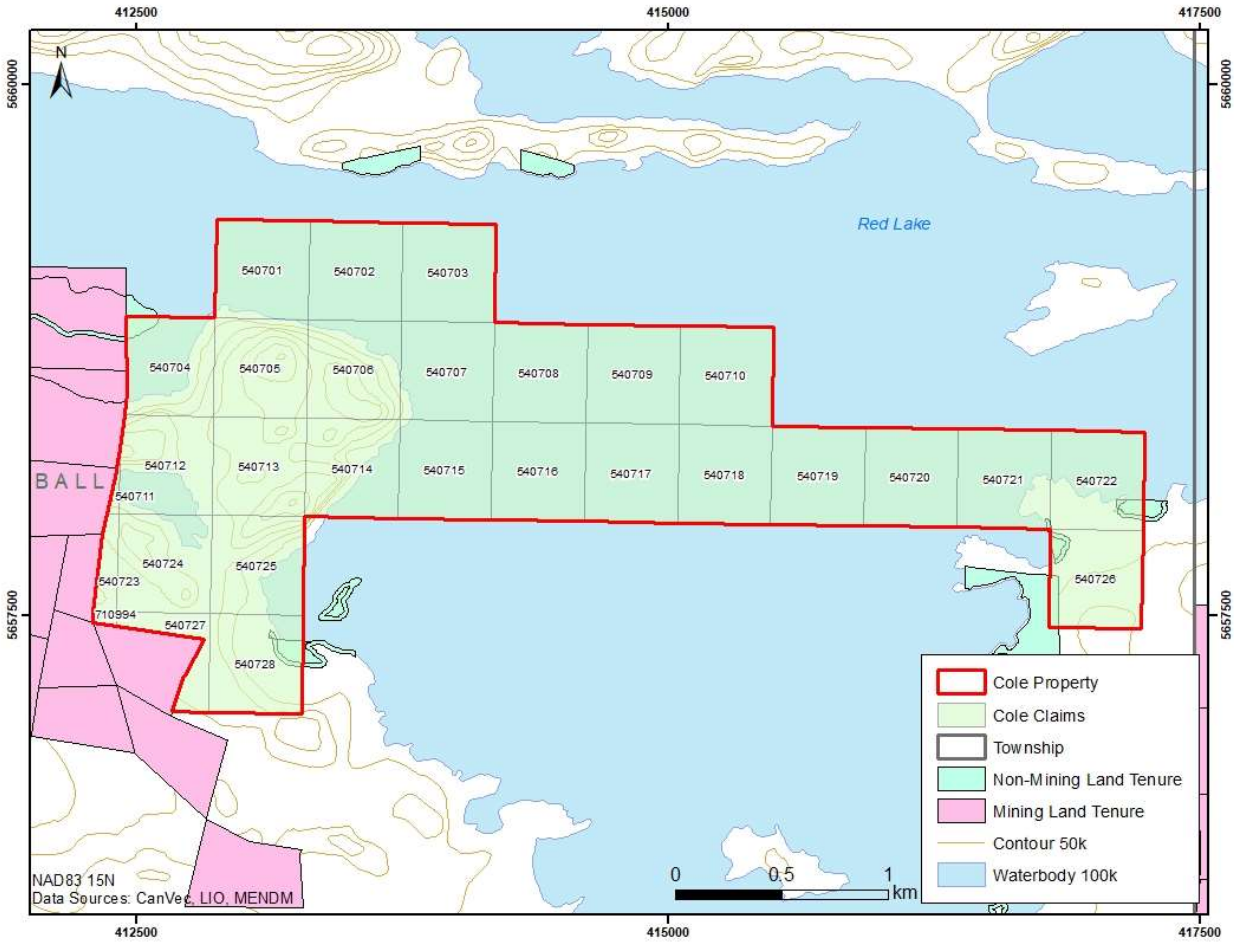
FIGURE 4.1 REGIONAL LOCATION MAP OF THE COLE GOLD PROPERTY

Source: *Rockland Resources (2022) and Google Earth (2020)*

4.2 PROPERTY DESCRIPTION AND TENURE

The Cole Gold Property is comprised of 28 contiguous single cell mining claims consecutively numbered 540701 to 540728, covering approximately 568 ha in Ball Township, Red Lake Mining Division (Figure 4.2 and Table 4.1). The current Property largely recreates the former property of Cole Gold Mines, Limited and was acquired when the patented claims were forfeited by the Cole Estate.

FIGURE 4.2 COLE GOLD PROPERTY CLAIM MAP



The claims are registered in the name of Greg William Smith, 1122 Ridgeway Street East, Thunder Bay, Ontario, P7E 5J1, MENDM client number 408333. Mr. Smith acquired the claims by on-line staking on February 5, 2019 following the cancellation of the original patents. Wabassi Resources ULC optioned the property from Mr. Smith in 2019 and was responsible for the 2020 field work. The Property was then optioned to Rockland Resources on March 29, 2021, who managed the 2021 field work. Rockland announced, in an August 23, 2022 dated press release, that they have made a final cash and share payment to Mr. Greg W. Smith as part of the option agreement. To acquire 100% interest in the Cole Gold Property, Rockland now has a final option payment of $150,000 cash and 1,442,307 shares due to Wabassi.

These claims have net smelter returns royalties owned by both Wabassi Resouces and Mr. Greg Smith. Wabassi Resources retains a 2.0% Net Smelter Returns (“NSR”) on all mineral products produced from these claims. Rockland may purchase one-quarter of the NSR (being 0.5% of the Royalty) for $750,000. Mr. Smith retains a 1.0% NSR on all mineral products produced from these claims. Rockland may purchase one-half of the of the NSR (being 0.5% of the Royalty) for $750,000.

Details on claim numbers, tenure type, due dates, status, and work requirements are shown in Table 4.1. Total assessment of $11,200 annually is required to maintain the claims. The 28 claims that

form the Cole Gold Property are all active and in good standing. Recent work on the property has been submitted to the ministry for assessment credit and the claims are in good standing until February 5, 2024.

TABLE 4.1
COLE GOLD PROPERTY CLAIMS AND ASSESSMENT REQUIREMENTS

Township / Area	Claim Number	Tenure Type	Claim Due Date	Tenure Status	Tenure Percentage	Work Required
BALL	540701	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540702	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540703	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540704	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540705	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540706	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540707	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540708	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540709	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540710	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540711	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540712	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540713	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540714	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540715	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540716	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540717	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540718	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540719	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540720	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540721	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540722	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540723	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540724	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540725	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540726	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540727	Single Cell Mining Claim	2024-02-05	Active	100	400
BALL	540728	Single Cell Mining Claim	2024-02-05	Active	100	400
28 claims						

The Company has provided the author with the information relating to the unpatented claims. Ownership of the unpatented claims has been independently verified by the author utilizing public information available through the Ontario Ministry of Energy Northern Development and Mines

("MENDM") website at: http://www.mndm.gov.on.ca/en/mines-and-minerals/applications . The Cole Gold Property claims are on Crown Land and comprise mineral rights only.

4.3 ONTARIO MINERAL TENURE

Ontario Crown lands are available to licensed prospectors for the purposes of mineral exploration. A licensed prospector must first stake a mining claim to gain the exclusive right to explore on Crown land. Claim staking is governed by the Ontario Mining Act and is administered through the Provincial Mining Recorder and Mining Lands office of the MENDM.

Mining claims are staked online through the MENDM's MLAS application either in a single cell or in a block consisting of several cells. A single cell claim is nominally 21 hectares with boundary lines running astronomic north, south, east and west.

A claim remains valid as long as the claim holder properly completes and files the assessment work as required by the Mining Act and the Minister approves the assessment work. A claim holder is not required to complete any assessment work within the first year of recording a mining claim. In order to keep an unpatented mining claim current, the mining claim holder must perform $400 worth of approved assessment work per cell claim, per year. Immediately following the initial staking date, the claim holder has two (2) years to file one year's worth of assessment work. Claims are forfeited if the assessment work is not done.

The land covered by these claims must be converted to leases before any development work or mining can be performed. Mining leases are issued for 21- (twenty-one-) year terms and may be renewed for further 21-year periods. Leases can be issued for surface and mining rights, mining rights only or surface rights only. Once issued, the lessee pays an annual rent to the province. In order to bring a mine into production, the lessee must comply with all applicable federal and provincial legislation.

4.4 ENVIRONMENTAL AND PERMITTING

A claimholder may prospect or carry out mineral exploration on the land under the claims, however, the Ontario Mining Act requires Exploration Permit or Plans for exploration on Crown Lands. The permit and plans are obtained from the Ministry of Energy, Northern Development and Mines (MENDM). The processing periods are 50 days for a permit and 30 days for a plan while the documents are reviewed by MENDM and presented to the Aboriginal communities whose traditional lands will be impacted by the work.

The Property has an approved Exploration Permit PR-20-000368 that is valid until March 3, 2024.

There are no known environmental liabilities associated with the Property for which current claim owners are responsible. Liabilities for historical underground exploration that took place between 1933 to 1938 at the Cole Gold Property are with the government of Ontario unless the claims are brought to lease.

The Cole Property shaft has been fenced, capped, and is currently inaccessible. The only remaining structure from the Cole Gold Mines Limited development work is a log cabin located approximately 125 m northeast of the shaft.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The property is located at the west end of Red Lake and the easiest access is via a 30 km route across Red Lake by boat in summer or snowmobile in winter. Boats can be launched at Red Lake or rented at Howey Bay on Red Lake.

The Property is also accessible by road and trail from the town of Red Lake via Balmertown using the paved Nungesser Road (approx. 15 km) and the gravel Pine Ridge Road (approx. 65 km). The closest driveable point to the Property with a 4x4 vehicle is approximately 5 km west of the Cole shaft near the end of the Pine Ridge Road. An approximately 2.4 km ATV trail provides access to Pipestone Bay of Red Lake from the Pine Ridge Road. Beyond Pipestone Bay, land access to the Cole Property requires crossing privately-owned patented lands and permission would be required to utilize this route for an exploration program or future development.

The town of Red Lake is accessed by the all-weather paved highway 105 that extends north for 175 km from the Trans-Canada Highway 17 at Vermilion Bay, Ontario to Red Lake. Red Lake airport is serviced by commercial scheduled air services from Thunder Bay, Ontario and Winnipeg, Manitoba.

5.2 CLIMATE

The climate in the Red Lake area is described as warm-summer humid continental (climate type Dfb according to the Köppen climate classification system). Mean daily temperatures range from -18˚C in January to +18˚C in July. Annual precipitation averages 70 cm, mainly occurring as summer rain showers, and total annual precipitation includes approximately two metres of snow. Snow usually starts falling during late October and starts melting during March but is not normally fully melted until late April. Fieldwork and drilling are possible year-round on the property, but some swampy areas are more easily accessible in the winter when frozen.

5.3 INFRASTRUCTURE

Red Lake is a municipality with a population of 4,107 (2016 Census) and includes the smaller communities of Red Lake, Balmertown, Cochenour, Madsen, McKenzie Island and Starratt-Olsen, all of which are built around operating or former gold mines. Evolution Mining Limited currently operates the Red Lake Gold Mine that comprises the former Dickenson, Campbell, Cochenour, and McFinley mines. This operation has a total mineral resource of 11.7 Moz and an ore reserve of 2.9 Moz (https://evolutionmining.com.au/red-lake/ accessed September 6, 2022).

Highway 105 connected Red Lake to the Trans-Canada Highway in 1946, opening up the area to logging, hunting / fishing tourism and mining activity.

Gold mining is the area's primary economic activity. The Municipality of Red Lake offers a full range of services and supplies for mineral exploration and mining, including both skilled and unskilled labour, bulk fuels, freight, heavy equipment, groceries, hardware, and mining supplies. Timber extraction also contributes to the Red Lake economy.

5.4 PHYSIOGRAPHY

The Property has gentle to moderate topographic relief with elevations ranging from 360 to just over 400 m. Topography is dominated by glacially scoured southwest-trending ridges, typically covered with jack pine and mature poplar trees (Figure 5.1). Bedrock exposure is abundant on higher ground. Swamps, marshes, small streams, and small to moderate-size lakes are widespread. Glacial overburden depth is generally shallow, rarely exceeding 20m, and primarily consists of ablation till, minor basal till, minor outwash sand and gravel, and silty-clay glaciolacustrine sediments.

Figure 5.1 Cole Gold Property looking southwest from Pipestone Bay, Red Lake. Development waste visible on shoreline left of centre.

Photo: R.H. Sutcliffe, June 2020

The elevation of Red Lake is 357 m asl and a significant portion of the Property is under Pipestone Bay of Red Lake. Red Lake is in the Arctic watershed. Red Lake drains into the Chukuni River

which flows initially south east into the English River, then west to the Winnipeg River, and north to the Nelson River before discharging into Hudson Bay.

Vegetation consists of thick second growth boreal forest composed of black spruce, jack pine, poplar, and birch.

6.0 HISTORY

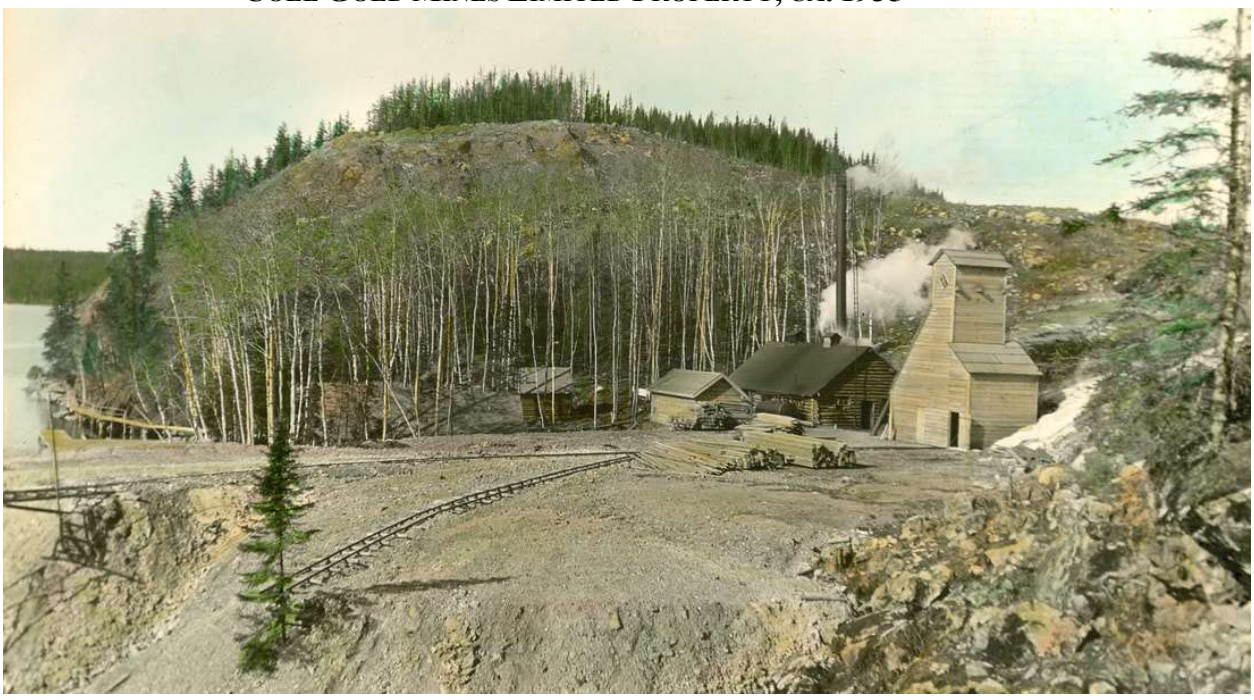
The town of Red Lake was founded on gold discoveries made in 1925 by Ray and Lorne Howey and George McNeely. The discoveries led to a gold rush peaking in 1926 with a subsequent mining boom in the 1930s and 1940s that resulted in 12 producing gold mines.

6.1 EXPLORATION HISTORY

6.1.1 Cole Gold Mines, Limited 1926 to 1938

The exploration and development work completed by J.Y. Cole, Jr. and subsequently by Cole Gold Mines, Limited from 1926 to 1938 is documented in Horwood's (1940) report on the geology and mines of the Red Lake area. By 1933, the Cole Gold Mines, Limited Property had been developed with an exploration shaft and a steam plant that supported significant vertical and lateral development work (Figure 6.1).

FIGURE 6.1 COLOURIZED HISTORICAL PHOTO OF HEADFRAME AND STEAM PLANT ON COLE GOLD MINES LIMITED PROPERTY, CA. 1935



Source: Red Lake Museum

Horwood was underground on the Property in 1937 and was provided with information on the Property directly from J.Y. Cole. The following information is extracted from Horwood's (1940) report.

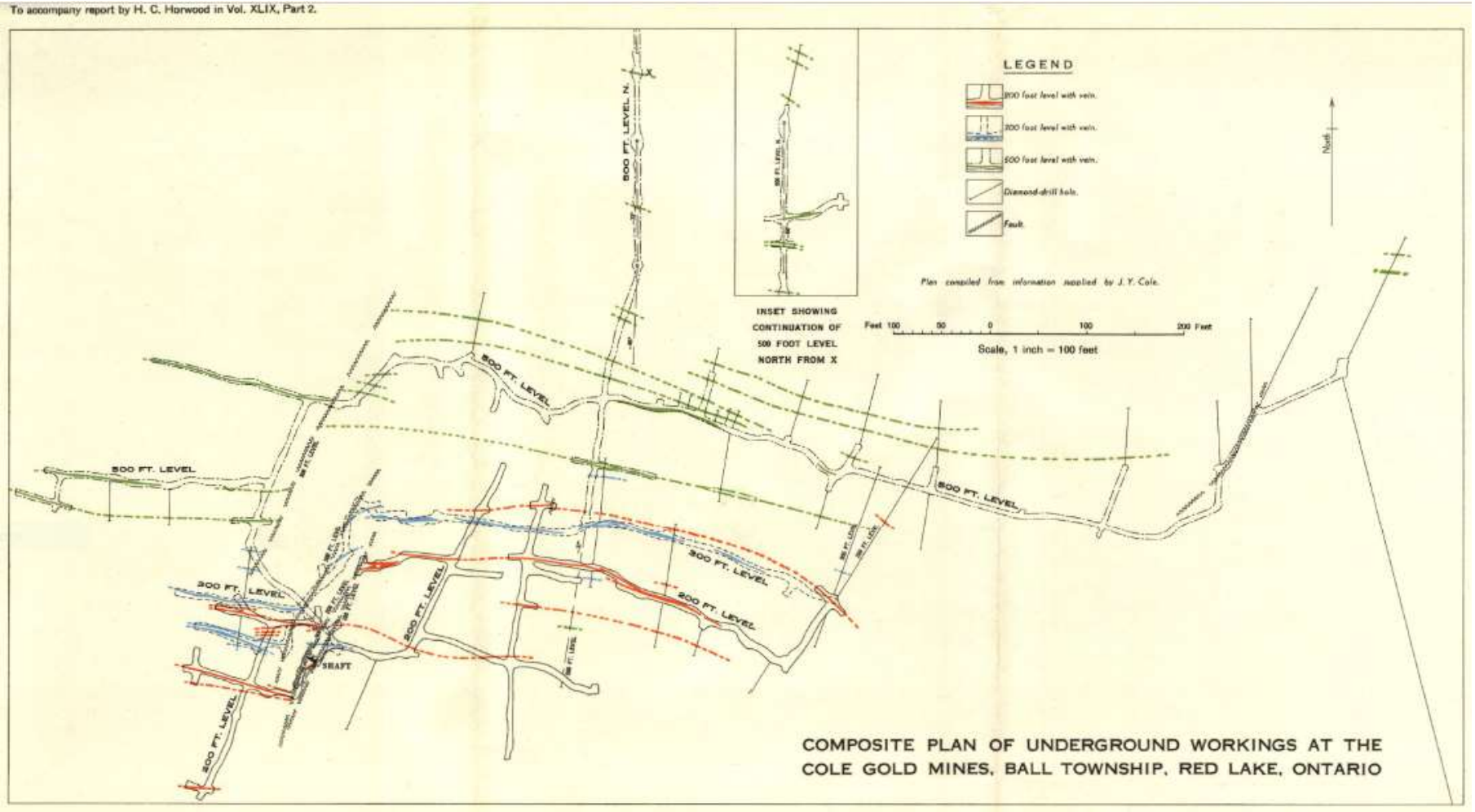
"The original 9 claims, Nos. 1,628 to 1,636, were staked by J. Y. Cole, Jr., early in 1926, on the basis of information presented by Bruce in his report of 1924. The other claims were added later. The property was briefly described by Bruce and Hawley in their 1927 report.

From 1926 to 1932, surface prospecting, stripping, and trenching opened up several shear zones with quartz veins. In 1932, a 20-foot shaft was put down by hand to explore the most promising showing. It is located near the shore in the northern part of claim No. 1,629. In 1933 a steam plant, capable of sinking to 500 feet, was installed, and a 2-compartment vertical shaft sunk to 200 feet. Lateral work on the 200-foot level established the depth continuity of the quartz mineralization, and in November, Cole Gold Mines, Limited, was incorporated to take over the property from J. Y. Cole, Jr.

During the next four years the shaft was deepened to 530 feet and additional levels were established at the 300-, 400-, and 500-foot horizons. Only a small amount of work was done on the 400-foot level. In 1937 a programme of diamond-drilling, with some crosscutting and drifting, was carried out to establish the continuity of the veins with depth and to clarify the geology. More than 7,000 feet of crosscutting and drifting and about 4,100 feet of underground diamond-drilling have been reported. Under ground work was suspended in the spring of 1938. According to Mr. Cole, further work is awaiting electric power."

Horwood's (1940) report provides a detailed composite plan of underground development on the 200-, 300-, and 500-foot levels (Figure 6.2). This plan shows the east-west strike and north dip of the mineralized quartz veins and northeast trending faults with sinistral offset of the veins.

FIGURE 6.2 COMPOSITE PLAN OF UNDERGROUND DEVELOPMENT ON THE COLE GOLD MINES LIMITED PROPERTY



Source: Horwood (1940)

6.1.2 Kerr Addison Mines Limited 1973

In 1973, Kerr Addison Mines Limited (Wilton, 1973) completed 64 miles (103 km) of ground magnetometer and electromagnetic surveys on 52 patented claims held by Cole Gold Mines, Limited and 24 adjoining claims held by Kerr Addison. From January to May 1973, Kerr Addison completed a 19-hole diamond drilling program totalling 6,917 feet (2,108 m). The results for this program are reported in MENDM assessment file 52M01SE0194 63.3206, Ball Twp. (Wilton, 1973).

The Kerr Addison drilling was completed with AQ core and all holes were drilled towards the south with most holes being drilled at 55° to 60° to intersect the north dipping mineralized structures (Figure 6.3). The best result was from hole KC-7 that was collared approximately 140 m northeast of the shaft and intersected 2.2 oz/ton Au over 1.5 ft (0.5 m) from 277 ft (84.5 m). Two other holes KC-3 and -11 reported visible gold. Two other holes, KC-8 and -14, hit voids in the vicinity of the underground workings (Figure 6.4).

The reader is cautioned that a Qualified Person has not done sufficient work to validate the historical drill results and as such they should not be relied upon.

FIGURE 6.3 COLE LONGITUDINAL SECTION, LOOKING APPROXIMATELY SOUTH

Kerr Addison holes drilled to south, main vein (red) dips north at approximately 70°.

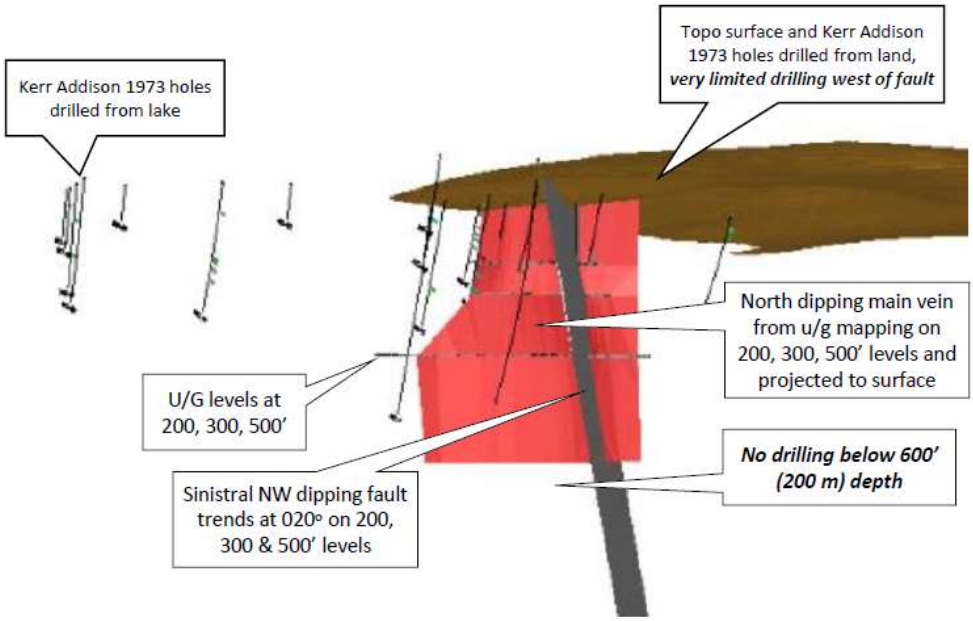
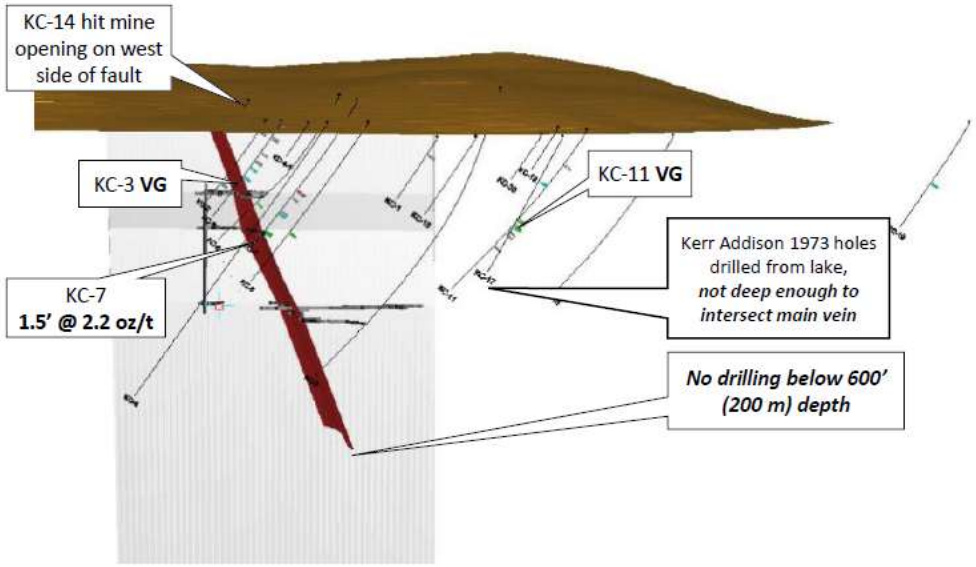


FIGURE 6.4 COLE CROSS SECTION VIEW, LOOKING APPROXIMATELY WEST

Kerr Addison holes drilled to south, vein dips north at approximately 70°.



6.2 KERR ADDISON HISTORICAL RESOURCE ESTIMATE

Following the drilling program, Wilton (1973) completed a study of assay plans and sections and developed longitudinal sections for three mineralized veins that were used to calculate a historical resource estimate for the Cole Gold Property. Wilton (1973) estimated a total Probable and Indicated Resource of 119,780 tons (121,696 tonnes) at a grade of 0.41 oz/ton (12.5 g/t) Au (Table 6.1).

The reader is cautioned that the resource estimates in Table 6.1 are not compliant with NI43-101. A Qualified Person has not done sufficient work to classify the historical resource estimates as current resource estimates. The author is not treating the historical estimate as current mineral resources and as such they should not be relied upon.

TABLE 6.1 HISTORICAL RESOURCE ESTIMATE FOR THE COLE GOLD PROPERTY

	"Probable" Resource			"Indicated" Resource		
		Au oz/ton			Au oz/ton	
Zone	Tons	Uncut	Cut	Tons	Uncut	Cut
1	19,630	0.44	0.35	14,350	0.49	0.49
2				21,300	0.40	0.40
3	4,700	0.16	0.16	59,800	0.43	0.43
Total	24,300	0.39	0.31	95,450	0.43	0.43
Total "Probable and Indicated" Historical Resource				**119,780**	**0.42**	**0.41**

Due to COVID-19 restrictions, Wabassi / Rockland Resources were unable to review hardcopy MNDM Cole Gold Mine reports and maps stored at the Red Lake government office. These restrictions were lifted in the spring of 2022 and the author was hired to review these maps and documents. Numerous reports and maps were found, including the Mackle report from January, 1953 that reports additional potential drill targets. The following information is extracted from this report.

"In addition to the favorable geological features mentioned above the most impressive feature noted by the writer is the presence of the evidence of considerable folding. A large syncline with it's axis passing almost over the North West corner post of K.R.L. 2159. A second fold axis passes about midway between the shore and the small island on K.R.L. 2159 and parallels the first axis which has a strike of approx. N50E. The first fold appears to have considerable amplitude, approx.. 1500 feet and the width of the synclinal basin appears to be around 600 feet. It is along the axis of this fold that the ore bodies located occur and a further significant feature is provided by D.D.H. 12 from surface which indicated the possibility of a major ore occurrence striking parallel to the fold axis as opposed to the ore bodies in the shaft area which strike roughly east-west."

DDH-12 was drilled during the original 1930's mine development and was collared approximately 1500 feet south-southwest of the shaft and drilled at an azimuth of approximately 140 degrees and a dip of -60 degrees. It was reported that the hole intersected over 12' of vein structure of quartz and porphyry schist, with gold values in quartz and some visible gold in porphyry fractures.

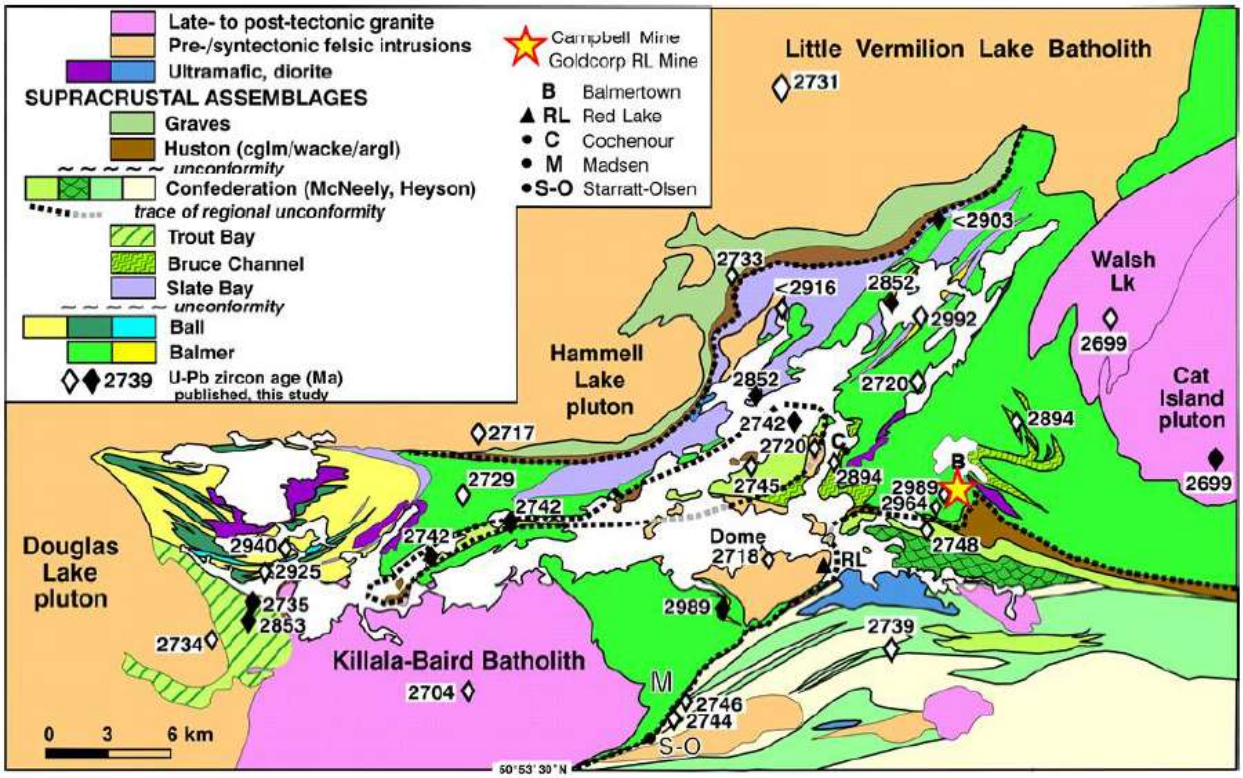
7.0 GEOLOGICAL SETTING AND MINERALIZATION

The Red Lake Greenstone Belt ("RLGB") hosts one of the most prolific and highest-grade gold camps in Canada, with historical production of more than 25 million ounces of gold. The majority of production has come from four mines: Campbell; Red Lake; Cochenour-Willans; and Madsen. There has been additional production from ten smaller mines (Andrews et al, 1986).

7.1 REGIONAL GEOLOGY

The Cole Gold property, is situated at the west end of the RLGB (Figure 7.1), an accumulation of Archean-age metavolcanic, metasedimentary and intrusive rocks comprising a portion of the Uchi Province of the Canadian Shield.

FIGURE 7.1 GEOLOGY OF THE RED LAKE GREENSTONE BELT SHOWING SUPRACRUSTAL ASSEMBLAGES AND U-PB ZIRCON AGES



Source: Sanborn-Barrie et al 2001

The RLGB records a volcanic history that spans 300 Ma and is represented by seven volcano-sedimentary assemblages (Figure 7.1) (Sanborn-Barrie et al, 2001). From oldest to youngest these include:

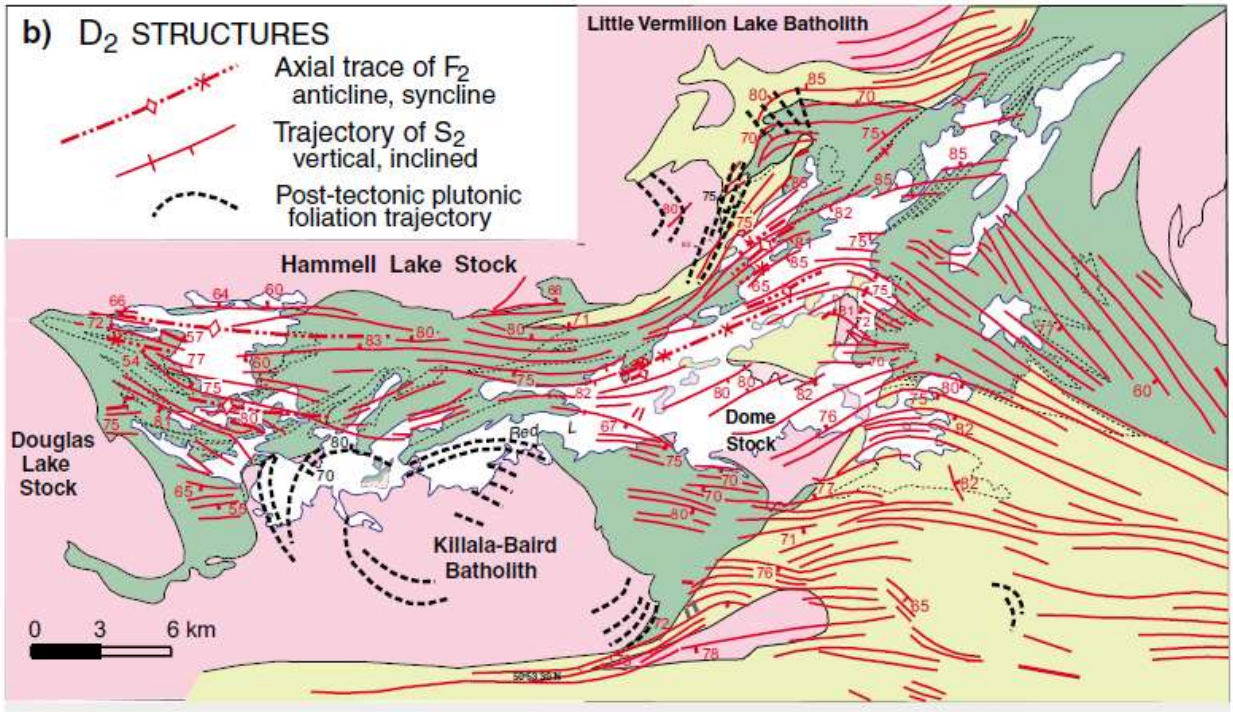
1. The Balmer Assemblage (2.99-2.97 Ga), that is the host to the majority of current and past-producing gold mines, consists of submarine tholeiitic and komatiitic flows, ultramafic intrusive rocks, and intercalated calc-alkaline felsic volcanic rocks, fine-grained clastic rocks and iron-formation;
2. The Ball Assemblage (2.94–2.92 Ga) underlies the Cole Gold Property, and comprises calc-alkalic basalt, andesite, dacite, and rhyolite intercalated with minor komatiite and komatiitic basalt flows, conglomerate, quartzite, and locally stromatolitic marble;
3. The Slate Bay Assemblage (<2.93 Ga), is a dominantly clastic assemblage that disconformably overlies the Balmer Assemblage. The Slate Bay Assemblage is composed of feldspathic wacke interbedded with lithic wacke, argillite, and lenses of conglomerate, and compositionally mature conglomerate, grit, and quartzose arenite. Quartz-rich rocks contain clasts of vein quartz, felsic volcanic rocks, and fuchsitic material indicating derivation from felsic and ultramafic sources;
4. The Bruce Channel Assemblage (2.89 Ga) comprises intermediate volcaniclastic fragmental rocks locally overlain by a sequence of chert-pebble conglomerate, wacke, siltstone, and quartz-magnetite iron-formation;
5. The Trout Bay assemblage (approximately 2.85 Ga) consists of basalt overlain by clastic rocks, intermediate tuff and chert-magnetite iron-formation;

6. The Huston assemblage (<2.89 Ga and >2.74 Ga) consists of a regionally extensive unit of polymictic conglomerate, locally associated with wacke and argillite, that marks an angular unconformity between Mesoarchean and Neoarchean strata;
7. The uppermost stratigraphic package, the Confederation assemblage (2.75 – 2.73 Ga), consists of calk-alkaline and tholeiitic felsic, intermediate, and mafic volcanic rocks, which locally exhibit volcanogenic-massive-sulphide-style alteration and mineralisation.

Felsic plutons that are syn-volcanic with Confederation metavolcanic rocks intrude all the major assemblages. The weakly to moderately foliated Dome stock (2.72 Ga), which occupies the core of the RLGB, provides a minimum age for timing of the last penetrative deformation event (Sanborn-Barrie et al, 2001). Post tectonic batholiths were intruded along the margins of the RLGB ca 2.70 Ga.

Regionally, the rocks which comprise the RLGB have undergone poly-phase deformation. This involved an early non-penetrative deformation (D0), which uplifted pre-Confederation and Huston age rocks, and at least two episodes of post-Confederation-age ductile deformation (D1 and D2) reflected in folds and fabrics of low to moderate finite strain (Sanborn-Barrie et al., 2001). The main penetrative structures recognized throughout the Red Lake belt are attributed to D2 deformation (Figure 7.2). These include sets of northeast-striking, moderately to steeply plunging F2 folds.

FIGURE 7.2 D2 STRUCTURES IN THE RED LAKE GREENSTONE BELT



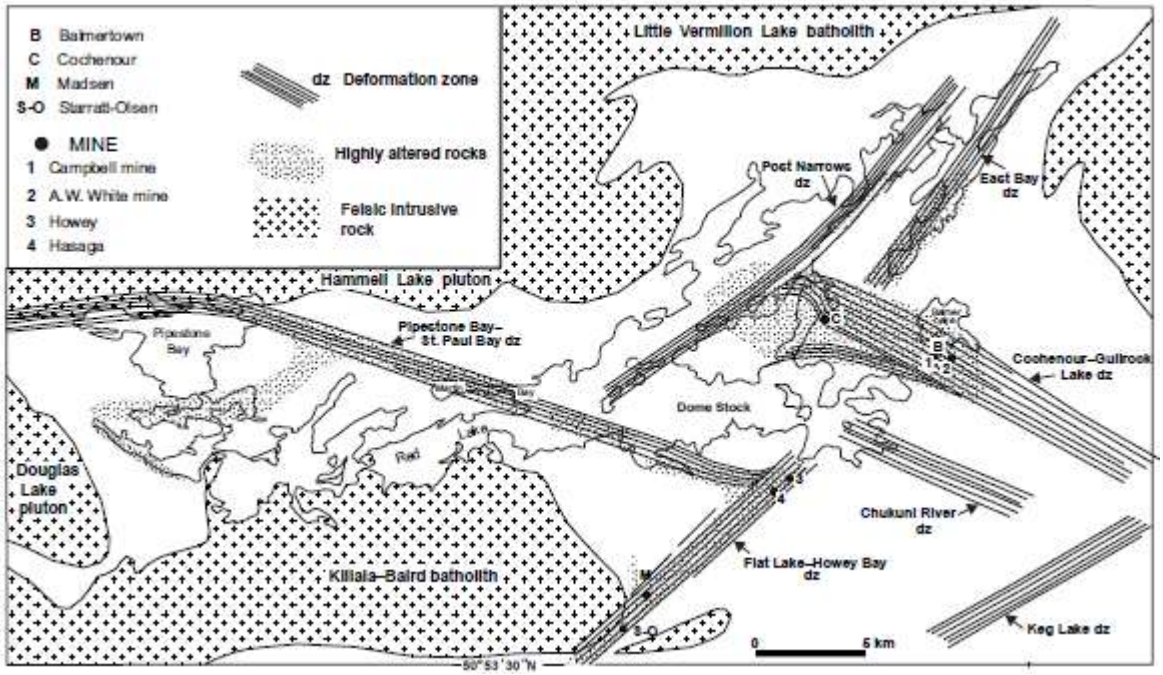
Source: Sanborn-Barrie et al. (2001)

Overall strain in the RLGB is low, but local high strain zones occur, typically in areas of strong alteration with locally associated gold mineralisation. Although D2 structures are dominantly east- to northeast-striking, a corridor of variably strained rock with a dominant east-southeast strike extends from Cochenour through the Balmertown area. This heterogenous strain corridor hosts

the major gold deposits of the Red Lake camp and is marked by moderately developed ductile L-S fabrics with a consistent planar orientation. The most significant gold mineralisation is generally associated with intense quartz-carbonate alteration within and proximal to areas of high strain (shear zones).

Andrews et al. (1986) identified several major shear or deformation zones within which major gold deposits of the camp occur (Figure 7.3). The Cole Gold Property is located at the west end of the Pipestone Bay-St. Paul Bay Deformation Zone.

FIGURE 7.3 SYSTEM OF BELT-SCALE TRANSCURRENT SHEAR ZONES



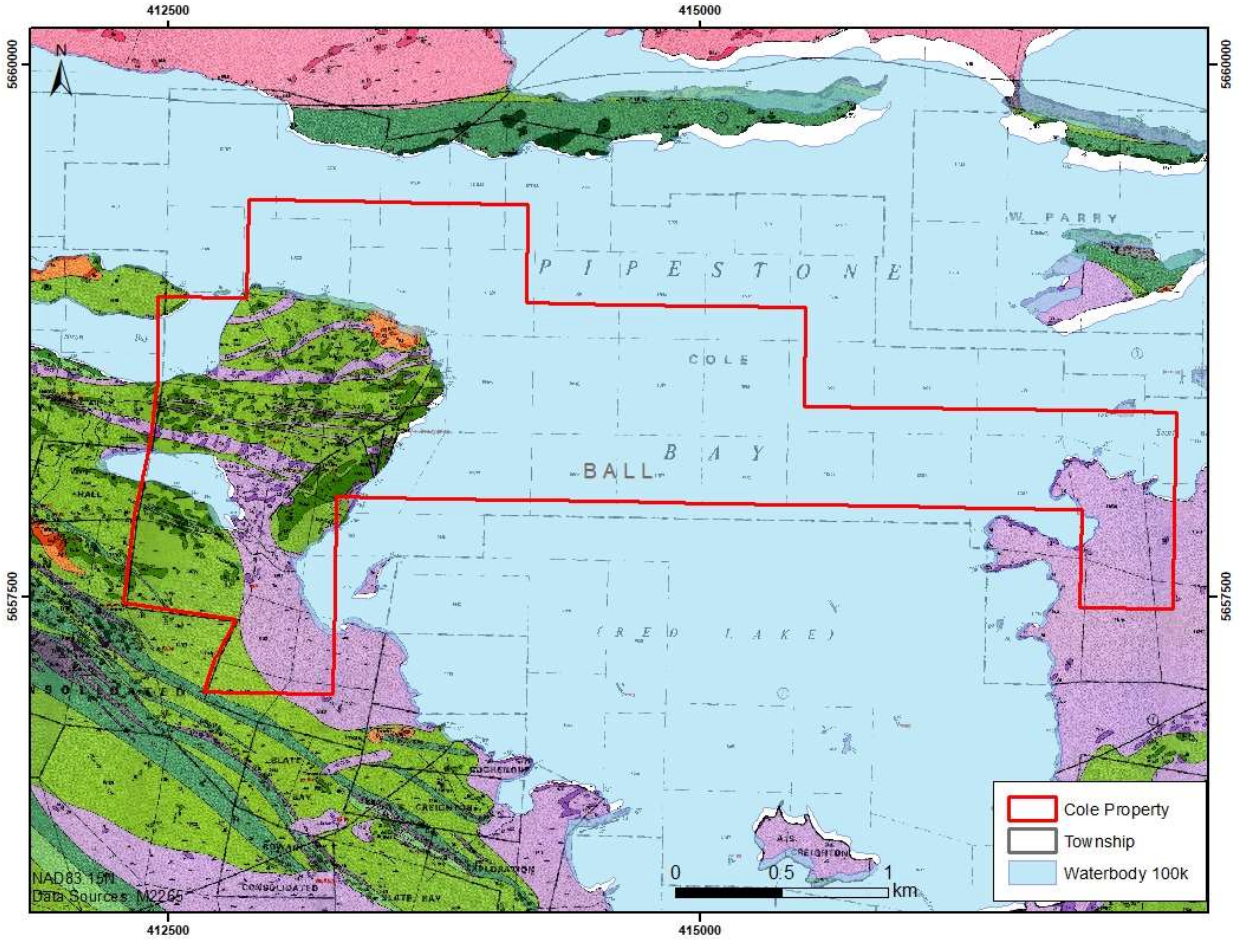
Source: Andrews et al. 1986

Regional metamorphism varies from greenschist grade in the core of the RLGB to amphibolite grade near batholith margins.

7.2 PROPERTY GEOLOGY

The Cole Gold Property is located at the western end of the RLGB and underlain by predominantly felsic metavolcanic and subvolcanic rocks of the Ball Assemblage (Sanborn-Barrie et al. 2001). The Property is adjacent to, and immediately south of, the Pipestone Bay- St. Paul Bay Deformation Zone as defined by Andrews et al. (1986). The geology of the Cole Gold Property is documented by government mapping (Horwood, 1940 and Riley, 1975). Riley's (1975) map of Ball Township provides the most recent and detailed geological mapping (Figure 7.4).

FIGURE 7.4 PORTION OF BALL TOWNSHIP GEOLOGICAL MAP SHOWING VICINITY OF COLE GOLD PROPERTY SHAFT



Lithological Legend: Unit 3 (green) – felsic metavolcanics; Unit 7a, b (purple) – Gabbro; Unit 7c,d (purple) – Serpentinite, carbonatized serpentinite; Unit 6 (red) – Felsic to intermediate intrusive rocks.
Source: Riley (1975)

Quartz porphyry to felsite is the dominant rock on the Cole Property. This rock has a light, creamy-grey to white weathered surface and buff grey fresh surface. The rock has an aphanitic matrix with quartz porphyry containing sparse 2 to 3 mm quartz phenocrysts. The rock varies from massive to foliated to strongly sheared. Massive quartz porphyry is typically fractured with quartz veinlets (Figure 7.5).

FIGURE 7.5 QUARTZ PORPHYRY, COLE PROPERTY, SHOWING FRACTURES AND QUARTZ VEINLETS

Location: 90 m north of Cole shaft
Photo: R. Sutcliffe, June 2019

On the Cole Property a number of east-west trending medium-grained diorite and hornblende gabbro sills intrude the felsite and porphyry. The diorite and gabbro show variable epidote-uralite-carbonate alteration. These sills range from a few meters in width to up to 100 m wide.

In areas of strong shearing the felsite is altered to sericite schist and locally to mylonite. The mylonite has a very fine grained, cherty textured matrix with local bands containing 1-2 mm augen of relict feldspar crystals.

Talc-carbonate altered serpentinite outcrops on the SE shore of the Cole Peninsula approximately 600 m southwest of the shaft. The rock is rusty weathering, sheared and contains numerous small quartz veinlets.

7.3 DEPOSIT GEOLOGY

The original discovery Vein #1 at the Cole shaft is now covered by the waste pile from underground workings so it is not possible to examine surface exposures of this vein. Outcrops in the vicinity of the shaft expose the felsic quartz porphyry, with local intrusions of gabbro and diorite.

Horwood (1940) described the underground mineralization as follows:

"In the underground workings several veins have been explored. The "Composite Plan of Underground Workings at the Cole Gold Mines" shows the location of these veins. On the 200-foot level the vein structures have been traced for 560 feet east of the shaft and 140 feet west; on the 300-foot level, for 550 feet east and 150 feet west. On the 400-foot level no attempt was made to outline the vein system, and the small amount of work done has been omitted from the accompanying plan. On the 500-foot level the workings extend 1,130 feet east from the shaft and 310 feet west. These workings and the accompanying diamond-drill holes have outlined shear zones with quartz veins as long as 700 feet. Mr. Cole reports that "the shear zones, which contain veins together with stringers and lenses of quartz with values, range, as a general rule, from 2.to 8 feet in width. In places gold occurs in the sheared porphyry in these shear zones."

Hurst (1935), who examined initial work on the 200-foot level in September, 1934, stated that the mineralized sections consist of sheared quartz porphyry containing one or more stringers or lenses of bluish-grey quartz, a fraction of an inch to 24 inches wide, within a width of 2 to 3 feet.

Horwood (1940) reports that diamond-drill holes put down from the long north crosscut on the 500-foot level are reported to have intersected quartz veins containing visible gold to a depth of 700 feet below that level.

7.4 STRUCTURE

The Cole Gold Property lies adjacent to, and south of, the Pipestone Bay-St. Paul Bay Deformation Zone defined by Andrews et al. (1986). This zone is associated with deformation and a strong east-west penetrative foliation evident along the northern part of Pipestone Bay.

Mineralization at Cole is associated with quartz veins in shear zones that range in width from 10's of centimetres to several metres (Figure 7.6). Shearing and quartz veins are frequently associated with the contacts between the diorite to gabbro sills and the felsite. Horwood (1940) reports that shear zones are developed with an east-west strike and generally dip 65-75° north. Horwood reports that although the shear zones and fractures may be persistent along strike, the quartz veins are generally lenticular and tend to pinch and swell along the strike.

FIGURE 7.6 SHEAR ZONE HOSTING QUARTZ VEINS IN QUARTZ PORPHYRY, PIPESTONE BAY

Location: Pipestone Bay, approx. 200 m northeast of Cole Shaft
Photo: R. Sutcliffe, June 2020

Sanborn-Barrie et al. (2001) define a D2 synformal fold trace striking at approximately 100° that extends through the southern portion of the Cole Property.

Horwood (1940) documents offsets of quartz veins in the vicinity of the shaft by a well-defined late fault, which has an average strike of 030° and a dip of 72° W. The veins have a lateral displacement of about 110 feet (34 m) on each level, with displacement being to the north on the east side (sinistral). A second fault has been reported in the east workings on the 500-foot level. Horwood reports that Mr. Cole states that "the amount of this displacement does not exceed 100 feet (30 m) and it also is to the north on the east side."

7.5 MINERALIZATION

Quartz veins are up to 1 m in width are closely associated with the shear zones. The quartz veins vary from white “bull” quartz to smoky grey quartz. Pyrite is commonly present up to 5% along with minor chalcopyrite, pyrrhotite, and arsenopyrite. Horwood reports that sphalerite is also locally present and that native gold is most commonly associated with veins containing chalcopyrite and sphalerite. Inspection with an ultraviolet light reveals that some veins contain up to 10% scheelite mineralization.

Horwood (1940) reports that the quartz veins contain some pyrite and in places small amounts of sphalerite, pyrrhotite, arsenopyrite, chalcopyrite, and native gold. Pyrite, the most abundant sulphide, occurs as coarsely crystalline masses, stringers, and grains. Most of the pyrrhotite and

arsenopyrite in the veins is associated with the pyrite. The sphalerite occurs as small masses and stringers. Chalcopyrite occurs in very minor amounts either as small grains or stringers in the quartz or in close association with the sphalerite. Gold is present as small grains in the quartz, associated to some extent with sphalerite and chalcopyrite. Higher assays were obtained in those sections of the veins where sphalerite or chalcopyrite are present.

Horwood (1940) reports that average gold content of the quartz veins and shear zones varies considerably and documents assay results from several test samples of mineralized material. A selected experimental test sample of 700 pounds (315 kg) (from several shoots in one shear zone on the 200-foot level was processed by the Canada Department of Mines, Mines Branch (1935) and contained 1.32 oz/ton gold and 0.61 oz/ton silver. A second experimental test sample of 120 pounds (54 kg), reported by Mr. Cole to have been "channelled from the backs on this shear on the 200- and 300-foot levels," contained 0.205 ounces of gold and 0.07 ounces of silver per ton. A third experimental test sample of 910 pounds (410 kg), recorded as "taken from muck from the ore-bearing veins and shears on various levels and containing sphalerite," assayed 0.34 ounces of gold and 0.35 ounces of silver per ton. As assay plans of the underground workings were not available to Horwood, so there is no information on the location or extent of mineralized shoots or on the grade of such shoots.

Mineralogical studies by the Mines Branch (1935) on the 700 lb (315 kg) bulk sample indicated that metallic minerals in order of decreasing abundance are: pyrite, pyrrhotite, arsenopyrite, magnetite, chalcopyrite, and native gold. Native gold grains were seen both alone in quartz and associated with chalcopyrite. Their grain size varies from 400 mesh to 2300 mesh.

8.0 DEPOSIT TYPES

The Cole Property hosts Archean, lode-gold style mineralization, occurring in quartz vein systems and associated shear zones, particularly between units with high competency contrast.

Gold mineralization belongs to the structurally controlled, Archean lode gold class of deposits. Structurally hosted, low-sulphide, lode gold vein systems in metamorphic terrains from around the world possess many characteristics in common, spatially and temporally. They constitute a class of mesothermal precious metal deposits, formed during accretionary tectonic processes.

Archean lode-gold deposits occur in a broad range of structural settings, but mineralization is typically late tectonic, occurring after the main phases of regional deformation, and generally late- to post-peak metamorphism. The gold deposits of the Red Lake Greenstone Belt “RLGB” meet the broad characteristics of Archean, mesothermal lode-gold mineralization.

Regionally, the major gold deposits of the RLGB are located in the central and eastern half belt and are hosted by Balmer assemblage rocks at or near to the angular unconformity with overlying Huston and Confederation assemblage rocks. A significant number of important gold occurrences also occur in the Ball assemblage, including the past-producing Mount Jamie mine and the Cole Gold Property.

Dubé et al. (2004) have documented that the main stage of Red Lake gold mineralization postdates volcanism of the Balmer assemblage at 2990 to 2960 Ma and is contemporaneous with

emplacement of the ca. 2718 Ma Dome and McKenzie stocks. The <2747 Ma conglomerate from the Huston assemblage in the Red Lake mine occurs at an important interface between Mesoarchean and Neoarchean strata and highlights the proximity of the Campbell-Red Lake deposit to a folded regional unconformity, supporting the empirical, spatial, and possible genetic relationship between large gold deposits and regional unconformities in the district. They propose that areas of high potential for gold exploration in Red Lake occur in rocks within 500 m to 1 km of the unconformity.

Parker (2000) describes the Red Lake greenstone belt has been affected by a large-scale (10's of kilometres) hydrothermal alteration system, resulting in approximately contemporaneous strong to intense, distal calcite carbonatization that affects rocks of all ages, and less extensive (kilometre), proximal, strong to intense ferroan-dolomite and potassic alteration, found in almost all areas hosting gold mineralization.

9.0 EXPLORATION

Recent exploration work in 2020 by Wabassi Resources consisted of prospecting (grab samples and channel sampling) and a high-resolution airborne magnetic survey flown. A phase 1 diamond drill program was completed in 2021 by Rockland Resources Ltd that consisted of 5 NQ size core holes totaling 996.0 m. In addition to drilling, prospecting that included grab samples and channel sampling was completed. Prior to the recent work by Wabassi Resources and Rockland Resources, no exploration has been reported on the Property since the work by Kerr Addison in 1973.

9.1 Prospecting, July 2020

Prospecting work by A-Star Prospecting, in July 2020 on behalf of Wabassi Resources was successful in sampling a number of high-grade veins on the Property. A total of 38 grab samples and 15 sawn channel samples were obtained from the Property. The four best samples were grab samples and returned values of 57.7, 16.7, 14.8, and 7.21 g/t Au respectively. Results and locations of the grabs is shown in Figure 9.1 and channel samples in Figure 9.2.

Caution: Grab samples are selective in nature and may not be representative of overall gold grade.

FIGURE 9.1 2020 GRAB SAMPLE LOCATIONS AND RESULTS

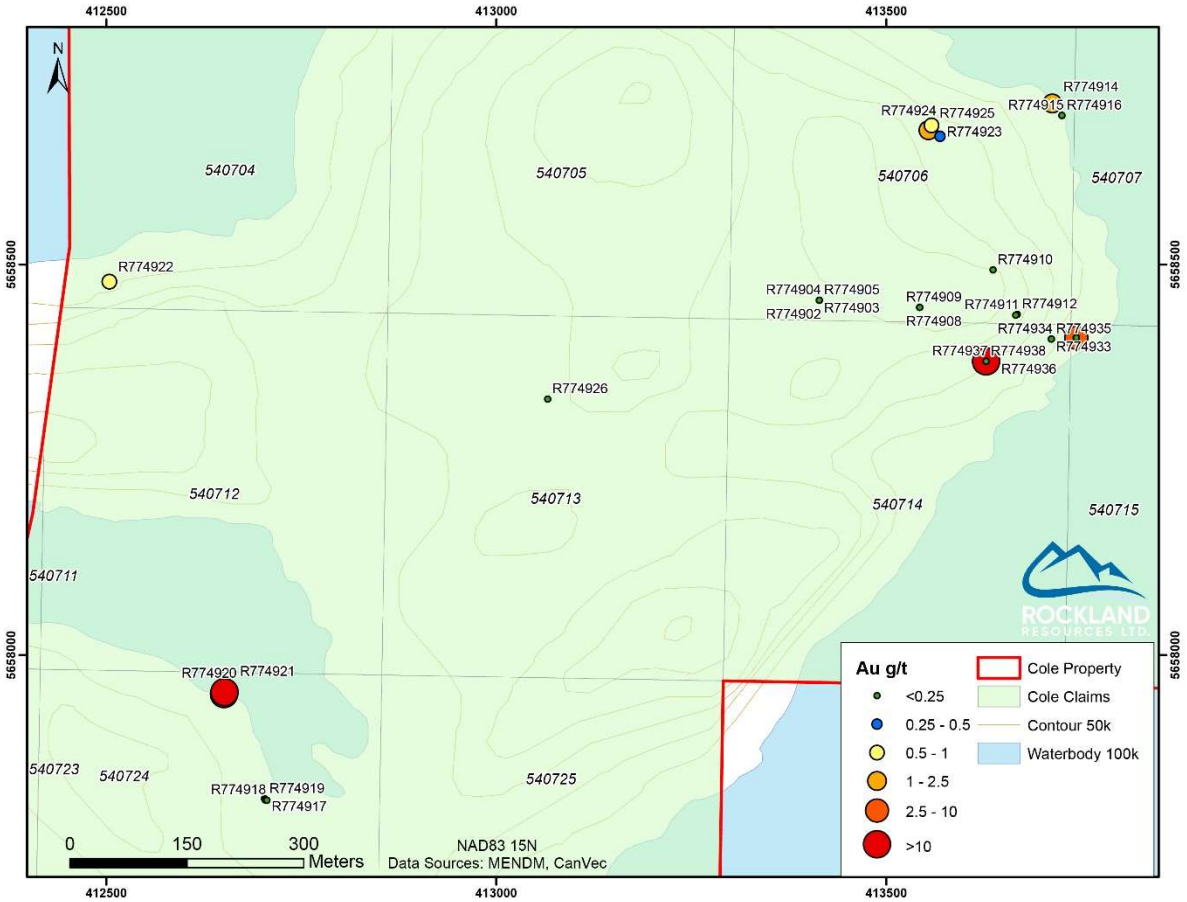
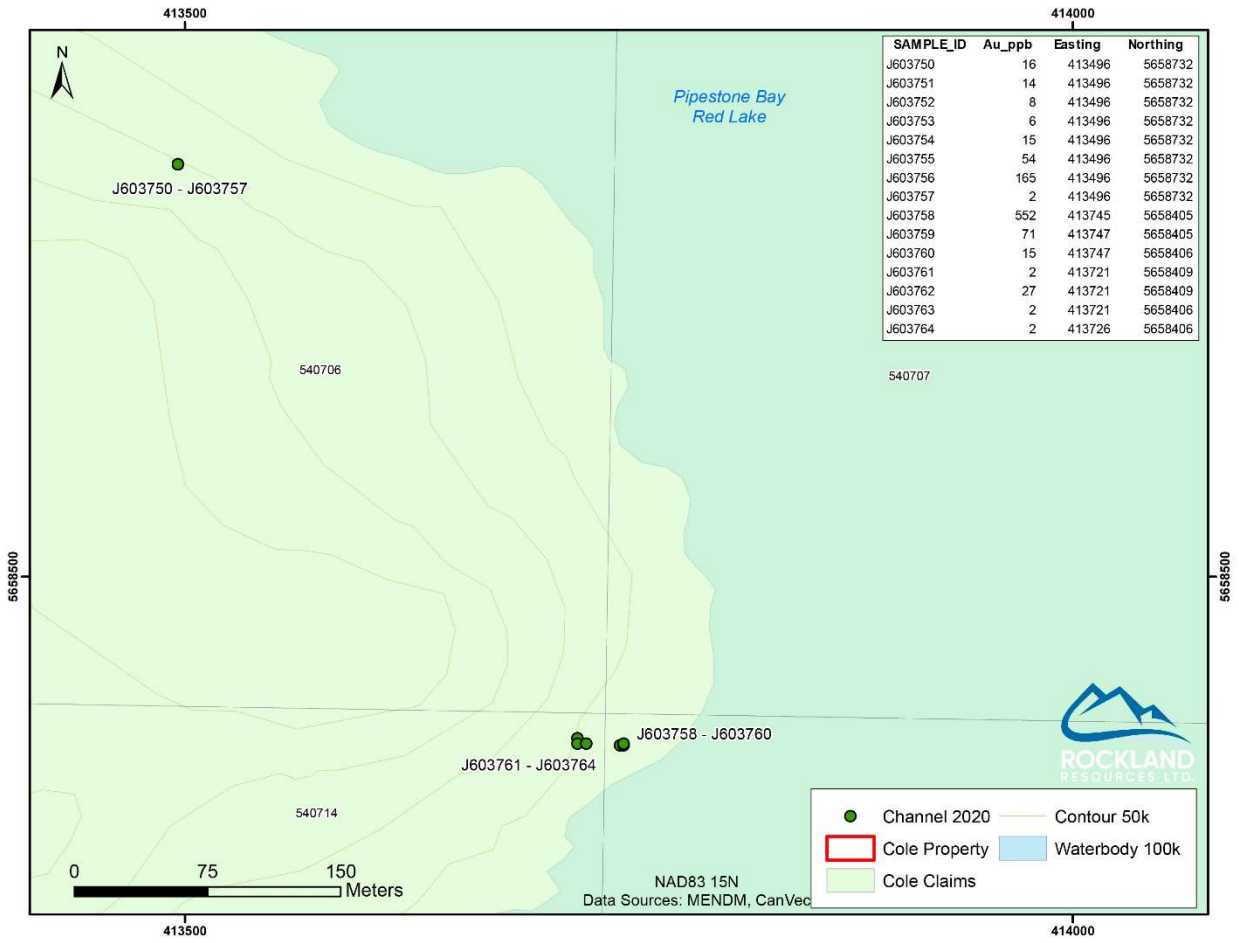


FIGURE 9.2 2020 CHANNEL SAMPLE LOCATIONS AND RESULTS



SAMPLE_ID	Au_ppb	Easting	Northing
J603750	16	413496	5658732
J603751	14	413496	5658732
J603752	8	413496	5658732
J603753	6	413496	5658732
J603754	15	413496	5658732
J603755	54	413496	5658732
J603756	165	413496	5658732
J603757	2	413496	5658732
J603758	552	413745	5658405
J603759	71	413747	5658405
J603760	15	413747	5658406
J603761	2	413721	5658409
J603762	27	413721	5658409
J603763	2	413721	5658406
J603764	2	413726	5658406

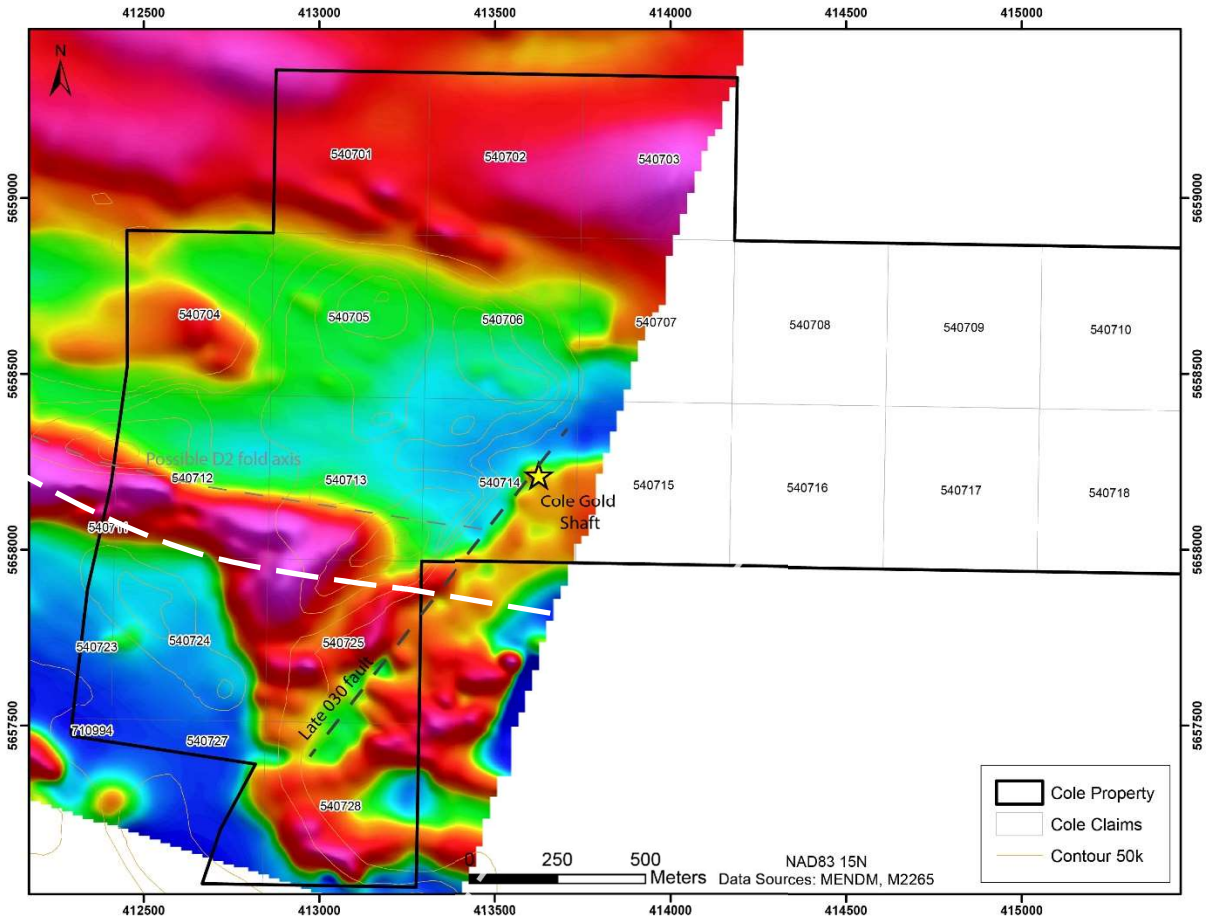
The two highest grade grab sample assays (R774920 and -21 with values of 57.7 and 16.7 g/t Au) are located on the south shore of the small lake located 1.0 km west-southwest of the Cole Shaft. These grab samples were obtained from quartz veins that appear to be associated with a 120° striking lineament that extends to Pipestone Bay of Red Lake. A cluster of four low- to medium-grade assays are located on a 080° trending lineament 425 m north of the Cole Shaft. Although the highest value was R774914 with 2.26 g/t Au, this area returned the highest proportion of mineralized grab samples. The third cluster of grab and channel samples with gold values is located in the area of Horwood's vein 14 and associated shear zone located 200 m northeast of the shaft. The highest value on vein 14 was R774927 with 7.21 g/t Au from a grab sample of the quartz vein. Sample R774936 with 14.8 g/t Au is probably from vein 13.

9.2 Airborne Magnetic Survey

In May 2020, a high-resolution airborne magnetic survey was flown by GoldON Resources ("GoldON") covering the GoldON and Rockland claims in the Pipestone Bay area. GoldON contracted Prospectair Geosurveys to complete a heliborne high-resolution MAG survey that included 50-meter flight line spacings flown at 020° for a total of 256-line km. In 2020, Wabassi purchased for $5000 the data that covered the Cole Gold Mine Property.

Results shown in Figure 9.2 indicate a broad magnetic high in the north part of the Property, an area of magnetic low associated with the mineralized shear zones and quartz veins, a possible D2 fold structure that strikes at approximately 100° through the area of the Cole Gold shaft, and a complex magnetic pattern southwest of the shaft. The 030° trending late fault structure is evident in the magnetic pattern immediately west and southwest of the shaft.

FIGURE 9.3 AIRBORNE TOTAL FIELD MAGNETIC SURVEY OF COLE SHAFT AREA

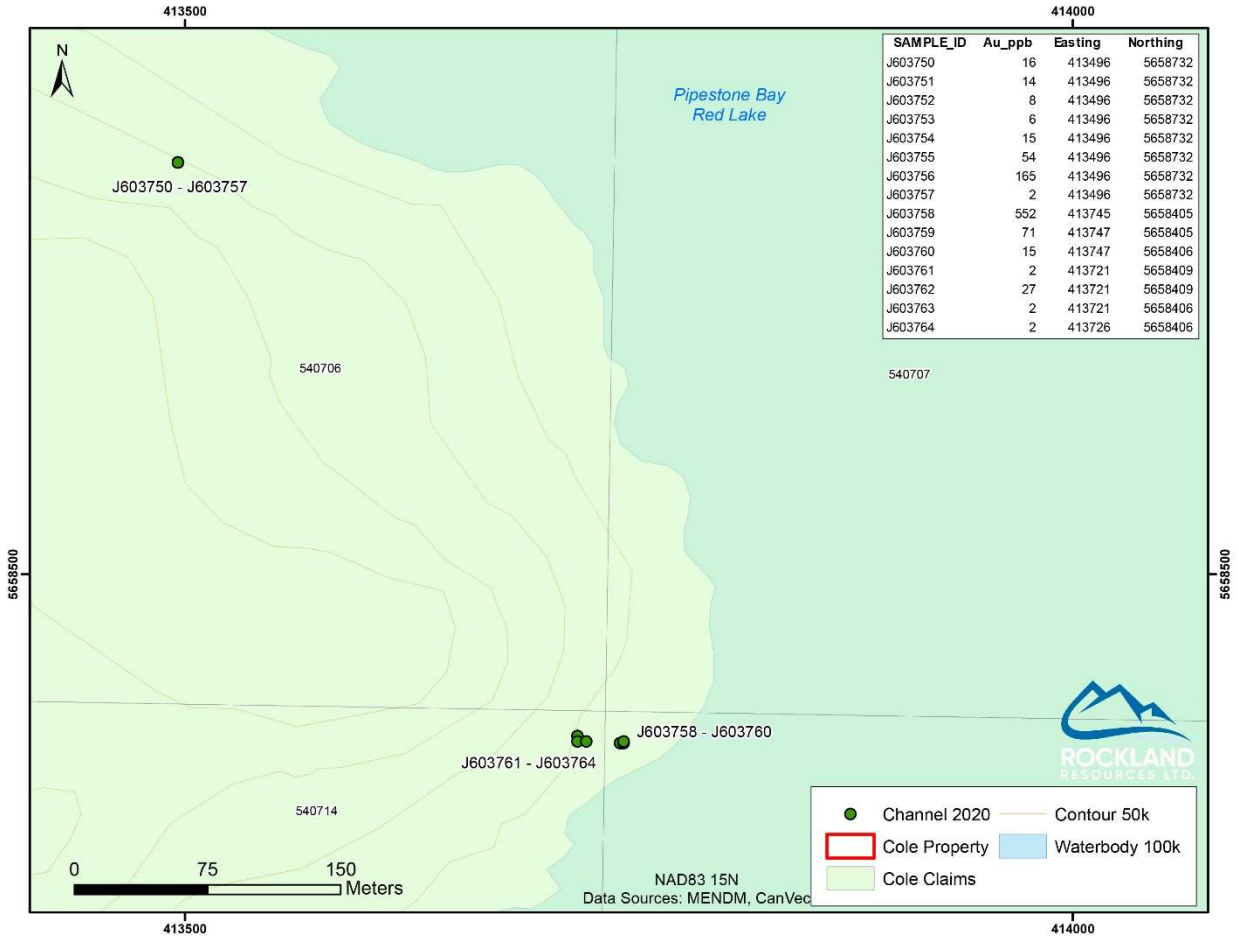


9.3 Prospecting, September 2021: Rockland Resources

During the 2021 drilling program, A-Star Prospecting conducted outcrop washing, channel sampling and surface grab sampling. An excavator was used to conduct overburden stripping and improve exposures prior to washing and sampling. Channel samples were cut with a portable diamond saw. A total of 157 channel samples with a nominal length of 50 cm were cut from 6 outcrops. Additionally, 19 grab samples were analyzed.

Figure 9.4 shows the location of channel sampled outcrops. Channel sampling identified narrow gold mineralized quartz veins in several locations with elevated to low grade gold values in associated sericite-sulphide-silica alteration in sheared rhyolite. The best channel result was sample number B903507 that assayed 7.74 g/t Au over 0.5 m.

FIGURE 9.4 2021 CHANNEL SAMPLING LOCATIONS AND RESULTS



SAMPLE_ID	Au_ppb	Easting	Northing
J603750	16	413496	5658732
J603751	14	413496	5658732
J603752	8	413496	5658732
J603753	6	413496	5658732
J603754	15	413496	5658732
J603755	54	413496	5658732
J603756	165	413496	5658732
J603757	2	413496	5658732
J603758	552	413745	5658405
J603759	71	413747	5658405
J603760	15	413747	5658406
J603761	2	413721	5658409
J603762	27	413721	5658409
J603763	2	413721	5658406
J603764	2	413726	5658406

10.0 DRILLING

Rockland Resources carried out a diamond drilling program in 2021.The drilling was completed northeast of the shaft on claim 540714. Five NQ core holes were drilled for a total of 996.0 m. Forage Fusion Drilling Ltd. of Hawkesbury, Ont., was the drill contractor for the program. Forage Fusion utilized an Odyssey ODR 500 drill rig.

The program was managed in the field by Aaron Mcbreairty, GIT, under the supervision of Richard Sutcliffe, P.Geo, a Qualified Person as defined in NI43-101. Mr. Mcbreairty logged all of the holes and managed the core sampling. Drill hole UTM coordinates were measured in UTM NAD83 U15 and taken with a hand-held GPS that in general have an accuracy of +/- 3m. Down hole surveys were made with a Boart TruShot survey tool.

Mobilization for the program was initially on June 28, 2021, however, the program had to be shut down on July 10, 2021 due to the extreme fire hazards and work restrictions that were imposed regionally for most of the summer. The program resumed on August 28, 2021. Drilling was completed between August 30 and October 7, 2021. The drill was demobilized on October 10 and the field crew demobilized on October 21, 2021.

A summary of hole locations, orientation, hole depth, and start and finish dates is provided in Table 10.1. Figure 10.1 provides a collar location map for the Cole Project 2021 drill program. Figure 10.2 provides a drill cross section for hole RL-CP-02.

It should be noted that during the site visit, the author found a discrepancy greater than the accuracy of handheld GPS devices in both the UTM northing and easting for holes RL-CP-02, RL-CP-04, and RL-CP-05 from what was reported from Rockland and from his measurements. These results are shown in Table 10.2.

TABLE 10.1
SUMARRY OF DIAMOND DRILL HOLE INFORMATION

Hole #	Easting (UTM NAD83 Zone 15)	Northing (UTM NAD83 Zone 15)	El (m asl)	Azi	Dip (Degree)	EOH (m)	Start Date	End Date
RL-CP-01	413632	5658390	381	180	-55	220.00	8/30/2021	9/11/2021
RL-CP-02	413651	5658360	370	180	-57	224.00	9/13/2021	9/18/2021
RL-CP-03	413607	5658389	382	180	-56	233.00	9/18/2021	9/21/2021
RL-CP-04	413616	5658351	380	180	-54.5	179.00	9/21/2021	9/25/2021
RL-CP-05	413567	5658351	380	180	-58	140.00	9/25/2021	10/7/2021

TABLE 10.2
SUMARRY OF COLLAR LOCATION DISCREPANCY (ROCKLAND VS. AUTHOR)

Hole ID	Rockland Easting	Author Easting	Difference Easting	Rockland Northing	Author Northing	Difference Northing
RL-CP-01	413632	413631	1	5658390	5658393	-3

RL-CP-02	413651	413649	2	5658360	5658356	4
RL-CP-03	413607	413606	1	5658389	5658387	2
RL-CP-04	413616	413611	5	5658351	5658343	8
RL-CP-05	413567	413581	-14	5658351	5658337	14

FIGURE 10.1 2021 DIAMOND DRILL HOLE COLLAR LOCATIONS

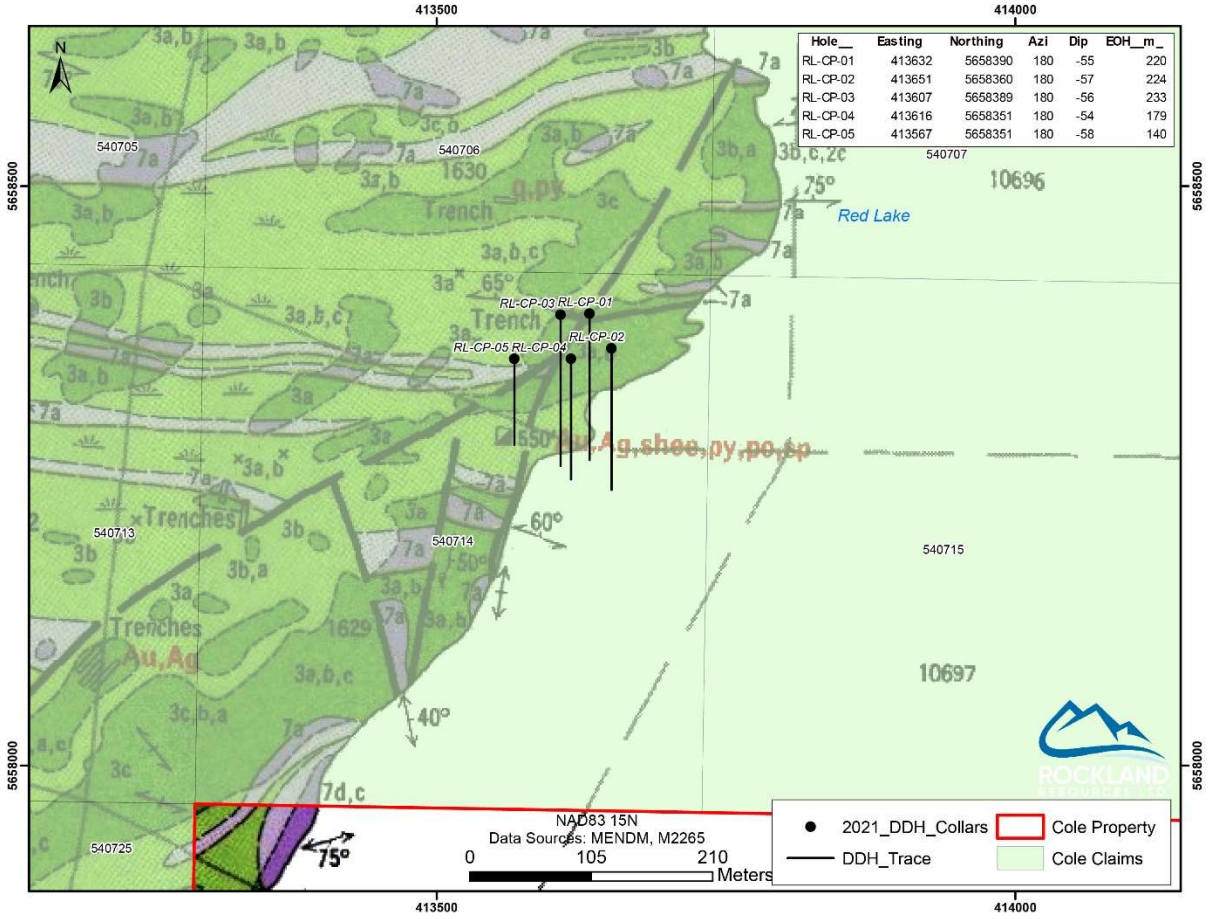
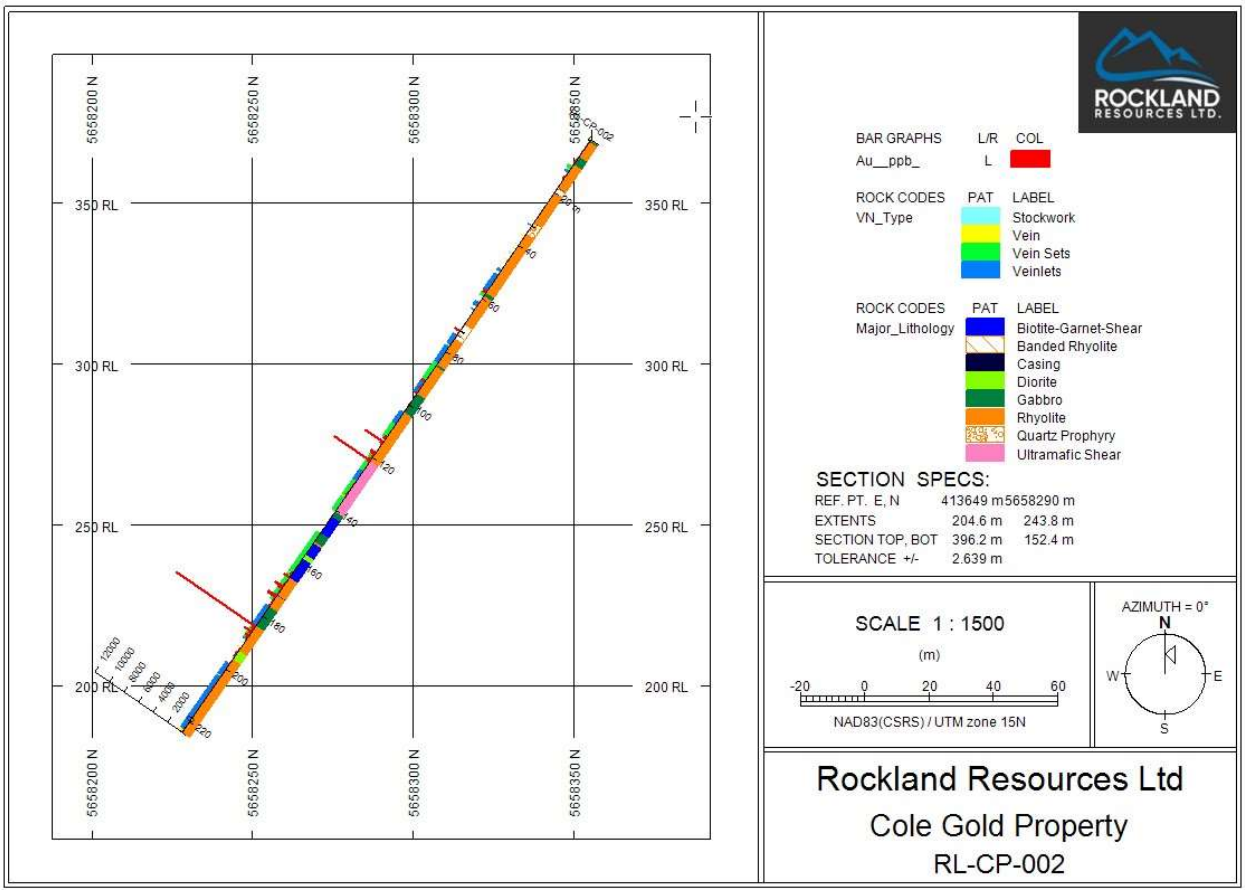


FIGURE 10.2 2021 DIAMOND DRILL HOLE CROSS SECTION RL-CP-002



Reported intersections are drilled lengths and true widths are approximately 90% of drilled lengths for holes oriented at 180° azimuth and 55 to 57° inclinations.

The drilling program targeted the quartz veins and related structures that were developed underground. Targeting was based on an interpretation of Horwood's (1940) plan of underground workings that indicated the presence of east-west striking quartz veins that dip at 65° north. The main vein structure that was developed underground corresponds with the Cole "discovery" vein identified as Vein #1 on Horwood's map. The former surface exposure of Vein #1 is currently covered by waste rock from underground development.

In all holes, the Vein #1 target is associated with alteration of the rhyolite/quartz porphyry with fine biotite plus a 3 to 4 mm diameter poikiloblastic mineral tentatively identified as garnet. In the alteration zone, the normally light grey rhyolite becomes very dark grey. The alteration is typically associated with grey smokey quartz veins in a rhyolite host rock. The footwall of the target is a serpentinized shear zone in ultramafic rocks. All holes returned low to moderate grade gold values from this target with the best intersection being 4.93 g/t Au over 0.5 m in RL-CP-02.

As a consequence of prospective geology in the footwall of the Vein #1 target, the holes were continued for approximately 50 m deeper than originally planned. Assay results lead to the identification of a new zone of footwall gold mineralization. The footwall mineralization is located 45 to 50 m below the Vein #1 target. This footwall zone provided the best intersection in the

program with 0.5 m at 10.9 g/t in hole RL-CP-02. This mineralization is hosted by dark grey rhyolite immediately below the contact with a gabbro intrusion. Only holes RL-CP-01 and RL-CP-02 provided adequate assay coverage of the footwall zone, and additional assays in holes RL-CP-03, RL-CP-04 and possibly RL-CP-05 are warranted to further evaluate this zone.

A summary of drill intercepts grading greater 2 g/t Au is provided in Table 10.3.

TABLE 10.3
2021 DIAMOND DRILL PROGRAM WITH INTERSECTIONS >2 G/T AU

Hole ID	Zone	Az / Dip	From (m)	To (m)	Interval (m)	Au (g/t)
RL-CP-01	Footwall	180° / -55°	179.5	180.0	0.5	3.1
RL-CP-02	Vein #1	180° / -57°	121.0	121.5	0.5	4.9
	Footwall	180° / -57°	183.7	186.2	2.5	3.6
Including	Footwall	180° / -57°	183.7	184.2	0.5	10.9
RL-CP-04	Vein #1	180° / -56°	111.5	112.0	0.5	3.0
RL-CP-05	Vein #1	180° / -58°	79.0	79.5	0.5	2.2
Hole RL-CP-03 did not intersect values > 2 g/t Au						

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1.1 Prospecting, July 2020

Wabassi submitted a total of 38 grab sample and 15 sawn channel samples from the July 2020 prospecting work for gold analysis at Activation Laboratories Limited ("ActLabs") in Thunder Bay, Ontario. The samples were directly taken from the field by A-Star Prospecting to the sample receiving facilities of Actlabs in Thunder Bay where they were analyzed. At Actlabs, each sample was prepared using Actlabs's RX1 preparation code consisting of drying, crushing to 80% passing 2mm, splitting (250g) and final pulverizing to 95% passing 105µm. Silica abrasive is used to clean the pulverizer between each sample.

The pulverized samples were analyzed for gold with Actlabs 1A2 method code consisting of a fire assay on a 50 g sample aliquot with an atomic absorption finish (FA/AA). This method has detection limits of 0.005 g/t Au. Samples with over 5 g/t Au were re-assayed by fire assay with a gravimetric finish (Code 1A3). No other elements were analyzed.

11.1.2 Diamond Drilling and Prospecting, September 2021

The NQ diameter drill core was split by Company staff using a diamond blade rock saw, with half core samples submitted for analysis and half of the core retained in the core box and stored on the Cole Property. Certified standards, blanks and duplicates are placed in the sample stream at a rate of one QA/QC sample per 10 core samples. The drill core and channel samples were transported in sealed bags by courier from Red Lake, ON to the Activation Laboratories Ltd. ("ActLabs") assay laboratory in Thunder Bay, ON.

Rockland submitted a total of 1,125 samples to ActLabs in Thunder Bay and Ancaster, Ontario. The samples were submitted between September 13 and October 25, 2021 and included 845 core samples, 145 channel samples, 20 surface grab samples, plus 34 sample duplicates, 41 certified reference materials and 40 blanks. Actlabs is an independent ISO/IEC 17025 certified laboratory.

At Actlabs, each sample was prepared using Actlabs's RX1 preparation code consisting of drying, crushing to 80% passing 2mm, splitting (250g) and final pulverizing to 95% passing 105µm. Silica abrasive is used to clean the pulverizer between each sample.

The pulverized samples were analyzed for gold with Actlabs 1A2 method code consisting of a fire assay on a 50 g sample aliquot with an atomic absorption finish (FA/AA). This method has detection limits of 0.005 g/t Au. Samples with over 5 g/t Au were reassayed by fire assay with a gravimetric finish (Code 1A3) and by screen metallic assay. In addition to the gold analysis samples were submitted for multi-element analyses by ICP/OES.

11.2 CHECK ASSAY QUALITY ASSURANCE/QUALITY CONTROL

11.2.1 Wabassi Prospecting QA/QC, July 2020

Actlabs QA/QC protocol included OREAS 238 and OREAS E1336 certified reference materials in the sample batch, plus 4 blanks, and 4 duplicates in the sample batch. Actlabs QA/QC results were provided to Wabassi and were considered satisfactory for the requirements of the prospecting work.

Wabassi did not include additional blanks, duplicates or certified reference materials with the prospecting grab and channel sample submission.

Subsequent to the initial assay results, Wabassi resubmitted 10 samples for screen metallic assays at Actlabs in Thunder Bay. Screen metallic assay results (Actlabs method code (Table 11.1) showed good correlation with the original fire assay results with differences ranging from +50% to -25%. On average screen metallic assays were slightly higher that the 50g aliquot fire assay results.

TABLE 11.1 COMPARISON OF METALLIC ASSAY AND FIRE ASSAY RESULTS

		Actlabs assay result comparison		
Sample No.	**Weight (g)**	**Metallic assay (g/t)**	**Original fire assay (g/t)**	**Difference relative to original assay (g/t)**
R774914	996.49	3.21	2.26	+0.95 (+42%)
R774920	722.85	58.2	57.7	+0.50 (+1%)
R774921	538.93	15.6	16.7	-1.10 (-7%)
R774922	293.29	0.67	0.77	-0.10 (-13%)
R774923	981.37	0.60	0.48	+0.12 (+25%)
R774924	1029.7	0.63	0.84	-0.21 (-25%)
R774925	977.37	2.65	1.75	+0.90 (+51%)
R774927	189.05	7.47	7.21	+0.26 (+4%)
R774936	535.56	18.5	14.8	+3.7 (+25%)

J603758	980.65	0.55	0.55	+0.0 (+0%)

11.2.2 Rockland Resources Diamond Drilling QA/QC, September 2021

For the 2021 Drill program, Rockland Resources inserted certified reference materials ("CRM" or "standard"), field blanks, and duplicate samples into the assay sample stream at a rate of approximately 1 standard, 1 blank, and 1 standard per 30 analyses. The certified Au standards use for this drill program was OREAS 239 and OREAS 229b. OREAS 239 was the primary reference standard and is a blend of high-grade gold mineralization and barren metasediments from the Fosterville Mine, Victoria, Australia. OREAS 229b was used as a secondary high-grade standard and is from the Australian Andy Well Gold Mine. The certified results from these standards can be found in Table 11.2. Rockland used commercially purchased crushed white marble for the field blanks. For duplicate sampling, Rockland ¼ the core from the previous sample.

TABLE 11.2
CERTIFIED CRM VALUES +/- 2σ

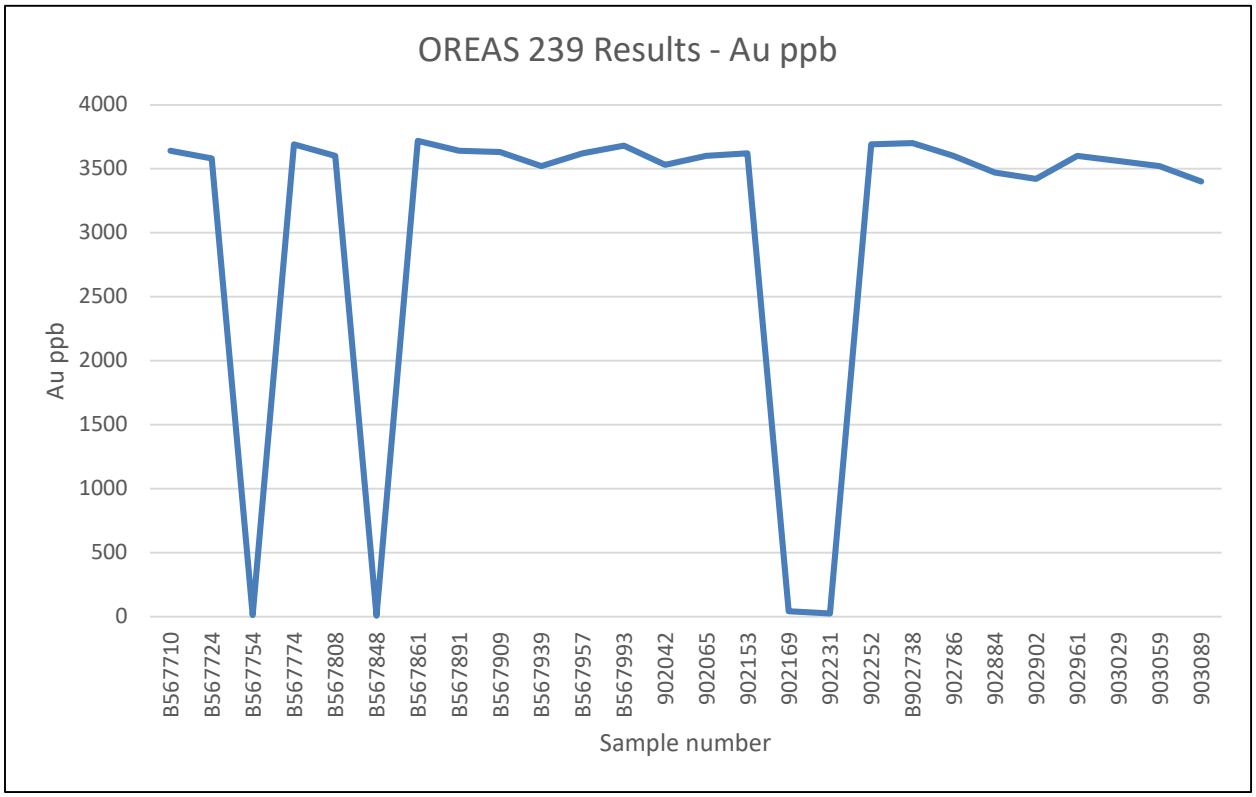
CRM	Au (ppm)	1SD	95% Confidence limit low	95% Confidence limit high	Method
OREAS 239	3.55	+/- 0.086	3.52	3.58	Pb fire assay
OREAS229b	11.95	+/- 0.288	11.86	12.04	Pb fire assay

Results for the OREAS 239 standard insertion produced four samples (567754, 567848, 902169, 902231) with returned values at or near detection limits (Figure 11.1). These failures are attributed to sampling error and it is believed that either blanks or duplicates were submitted instead of CRM. Swapping CRMs with drill core samples is not suspected since the CRM values do not show up elsewhere in the assay certificates. If low CRM samples are discounted the mean of the remaining 22 CRMs is 3,592 ppb Au which is within 1 standard deviation of the recommended value. All of the individual CRM assay results were within 2 standard deviations of the recommended value.

Thirteen (13) samples of the high grade OREAS 229b CRMs were submitted. There was one failure that returned below detection limits and this is attributed to the same sampling error as previously discussed. The remaining 12 CRMs all returned >5,000 ppb which is the upper detection limit of the fire assay/AA finish method at ActLabs. There was insufficient sample to complete further analytical work. Nevertheless, the laboratory successfully reported a high-grade outcome for all of the remaining OREAS 229b submissions.

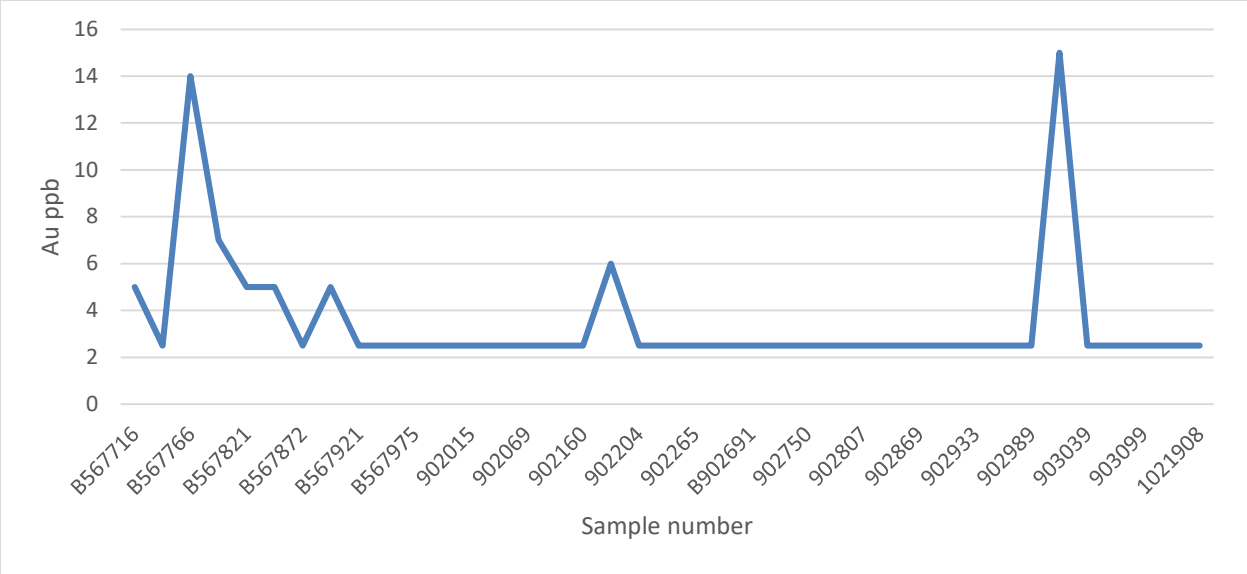
Overall, Rockland's assay values show good agreement with the recommended CRM values. The CRM failures show that Rockland's sampling protocols need to be more carefully managed. In future programs, Rockland needs to ensure that technicians responsible for core sampling are given better training and more supervisory oversight.

FIGURE 11.1 RESULTS FOR OREAS 239 STANDARD QA/QC



Results for the 39 field blank results are shown in Figure 11.2. For the purpose of plotting in Figure 11.2 all results that were below the lower detection limits of 5 ppb were assigned a value of 2.5 ppb Au.

FIGURE 11.2 BLANK RESULTS – AU PPB



All Au results for blanks were less than 15 ppb Au. Thirty (30) of the 39 blank samples (77%) were below detection limits. The results are considered good for the current requirements and the author does not consider contamination to be an issue in the Cole drilling program.

Results for Au assay duplicates are shown in Figures 11.3 and 11.4, with 11.4 showing only results below 100 ppb Au. For plotting purposes in Figures 11.3 and 11.4 all assay results that were below the lower detection limits of 5 ppb were assigned a value of 2.5 ppb Au.

Figure 11.3 shows that assay duplicates show moderate reproducibility especially at anomalous and low-grade Au concentrations. This is to be expected in a lode vein gold mineralization environment with nugget effect mineralization inhomogeneity. Reproducibility is generally better at assay values below 100 ppb Au (Figure 11.4).

Core duplicates for the 2021 drilling program show that assay reproducibility is consistent with expectations in this mineralization environment.

FIGURE 11.3 DUPLICATE RESULTS – AU PPB

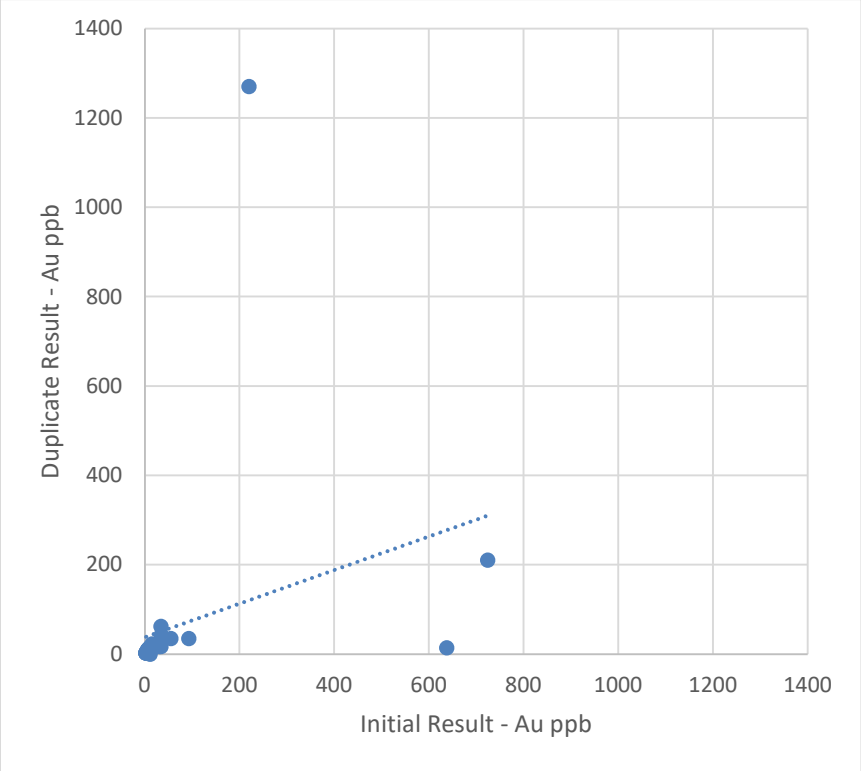
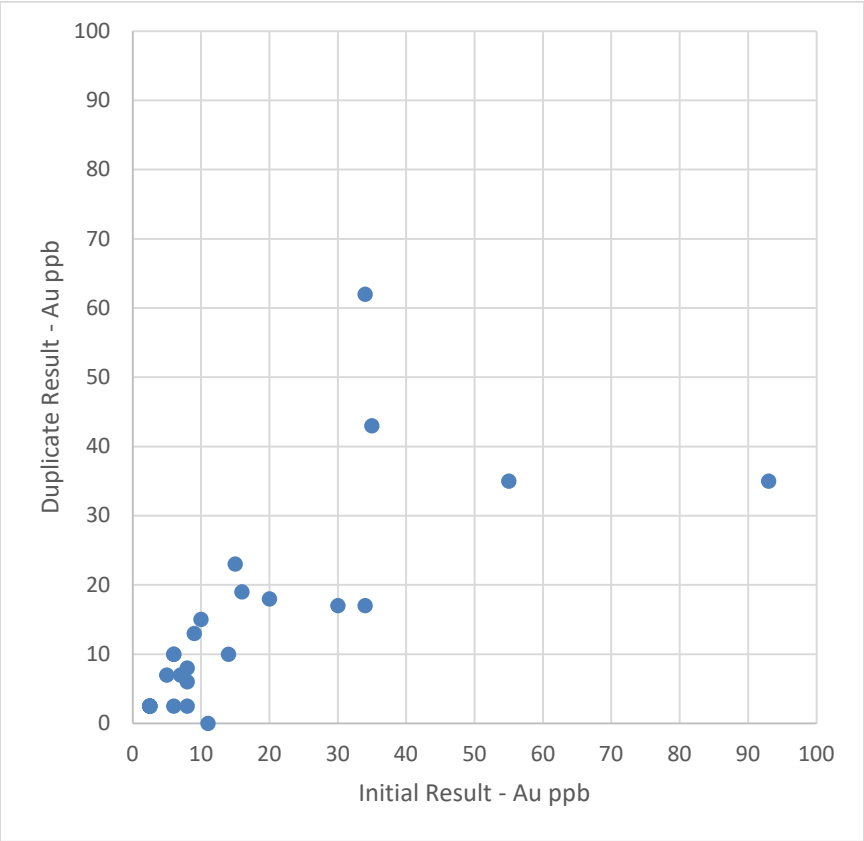


FIGURE 11.4 DUPLICATE RESULTS – AU <100 PPB



12.0 DATA VERIFICATION

12.1 SITE VISIT AND INDEPENDENT SAMPLING

The Cole Gold Property was visited by Mr. Matt Long, P.Geo. on June 11 and September 19, 2022 for the purposes of completing a site visit. During the site visit Mr. Long viewed access to the Property, shaft and trench locations, geology and topography, and measured the UTM coordinates for the 2021 drillhole collars.

The author reviewed the Actlabs assay certificate provided by Rockland for the July 2020 prospecting program and September 2021 drill program. The author collected 7 verification core samples from drillhole RL-RL-CP-02. The half core samples were quartered by the author with half of the quarter bagged and taken directly to SGS Canada Minerals, ("SGS") in Red Lake, ON for analysis. The remaining quartered core was returned to the proper core boxes that are being stored on the Property.

Samples at SGS were analyzed for gold using 30 g aliquots by fire assay with atom absorption spectroscopy (AAS) finish.

SGS is an independent laboratory that has developed and implemented at each of its locations a Quality Management System (QMS) designed to ensure the production of consistently reliable data. The system covers all laboratory activities and takes into consideration the requirements of ISO standards. SGS maintains ISO registrations and accreditations. ISO registration and accreditation provide independent verification that a QMS is in operation at the location in question. SGS Canada Minerals Red Lake conforms to the requirements of ISO/IEC17025.

Results of the Cole Gold Property site visit verification samples for Au are presented in Table 12.1.

TABLE 12.1
COLE PROPERTY SITE VISIT VERIFICATION SAMPLE RESULTS

Hole #	From (m)	To (m)	Interval Length (m)	Original sample ID	Replicate sample ID	Original gold (ppm)	Replicate gold (ppm)
RL-CP-02	182.83	183.73	0.9	902245	271001	0.018	0.031
RL-CP-02	183.73	184.23	0.5	902246	271002	10.90	2.574
RL-CP-02	184.23	184.73	0.5	902247	271003	0.227	0.249
RL-CP-02	184.73	185.23	0.5	902248	271004	0.274	0.169
RL-CP-02	185.23	185.70	0.47	902249	271005	0.207	0.232
RL-CP-02	185.70	186.23	0.53	902250	271006	1.070	0.434
RL-CP-02	186.23	186.73	0.5	902251	271007	0.203	0.328

The difference in the higher-grade result between the original assay of 10.9 g/t to the replicate result of 2.57 g/t can be attributed to the coarse gold nugget effect often seen on other Red Lake

Properties. The author considers that the assay validation results are acceptable for a project at this exploration stage.

It is the author's opinion, based on a through review of all available data and the results of the data verification sampling that the data provided by the issuer and used in this Report is reliable, accurate and has been diligently collected.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no recent mineral processing or metallurgical testing carried out on mineralization from the Cole Gold Property, however, in 1935 the Mines Branch carried out an investigation of a 700 lb bulk sample from the 200 level on the Property. The sample assayed 1.32 oz/ton Au, 0.61 oz/ton Ag, 0.16% Cu and 0.07% As. Representative samples were initially crushed to pass -14 mesh mineralization and tested with amalgamation, cyanidation, hydraulic and flotation methods.

The Mines Branch (1935) test work showed a high proportion of free gold. Amalgamation tests on ore crushed to 61% -200 mesh indicate that 87% of the gold is free. Straight cyanidation gave high recoveries but the consumption of reagents was high. Concentration by hydraulic traps recovered 67% of the gold, which was augmented to 83% by the use of blankets. Blanket concentration followed by flotation gave a recovery of 96% of the gold. Blanket concentration followed by cyanidation for 24 hours, gave a recovery of 99%.

14.0 MINERAL RESOURCE ESTIMATES

This section is not applicable to this report.

15.0 MINERAL RESERVE ESTIMATES

This section is not applicable to this report.

16.0 MINING METHODS

This section is not applicable to this report.

17.0 RECOVERY METHODS

This section is not applicable to this report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this report.

20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

The Property has an approved Exploration Permit PR-20-000368 that is valid until March 3, 2024.

The Property is within the traditional territory of the Lac Seul and Wabauskang First Nations.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this report.

22.0 ECONOMIC ANALYSIS

This section is not applicable to this report.

23.0 ADJACENT PROPERTIES

The Cole Gold Property is located on the Pipestone Bay-St. Paul Bay Deformation Zone and on strike from the past-producing Mt. Jamie and Rowan Mines on the property of West Red Lake Mines. Additionally, there has been historical exploration work completed to the north by GoldON Resources, and to the west on the Biron Bay patented mining claims.

This section summarizes some of the characteristics of adjacent properties. The reader is cautioned that the author has not verified data on these adjacent properties. The character of mineralization, or Mineral Resource Estimates on adjacent properties are not necessarily indicative of mineralization on the Cole Gold Property.

23.1 West Red Lake Gold Mines Inc., West Red Lake Property

The West Red Lake Property is subdivided into the 119 claim Rowan Mine Property and the 26 claim Mount Jamie Mine Property and is owned by West Red Lake Gold Mines Inc.

Archibald et al. (2016) describe property mineralization as typical Archean lode style gold mineralization within a regional shear structure, the Pipestone Bay-St Paul Deformation Zone. Mineralization is hosted within a sequence of hydrothermally altered mafic volcanic rocks with intercalated felsic volcanic rocks and porphyry intrusions as well as ultramafic rocks. The gold mineralization is associated with quartz veining and increased iron sulphide mineralization.

Archibald et al. (2016) reported Resource Estimates for the Rowan Mine Property and Mount Jamie Mine Property using the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Reserves, Definitions and Guidelines, prepared by

the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014.

The Rowan Mine Property has had a long history of exploration dating back to discovery in 1928. The Property has significant underground development with limited test mining production in the 1980's.

The Rowan Mine Property is estimated by Archibald et al. (2016) to contain an Inferred Resource of 4,468,900 tonnes at a grade of 7.57 g/t Au. Archibald et al. (2016) estimated the Resource based on a 3D block model interpolated by ID^2 methods using a database with 570 drill holes and over 36,000 assay records.

The Mount Jamie Property is immediately east of and contiguous with the Cole Gold Property. The Property has had a long history of exploration and development between discovery in 1928 and present. This work includes significant drilling and underground development, with several bulk sampling, test mining and limited production campaigns between the 1930's and 1980's. The mine workings include a 770 ft shaft with 3200 ft of lateral development on four mine levels.

23.2 Biron Bay Property

The Biron Bay Property is a group of patented claims held by Biron Bay Resources Ltd. a private company that is immediately to the west of the Cole Gold Property. There is limited information available on the Property.

23.3 GoldON Pipestone Bay Property

GoldON's Pipestone Bay Property is a 914-hectare property located immediately north and west of the Cold Gold Property and is located on the Pipestone Bay deformation zone. The main target on the Property is the 991 Zone which consists of narrow pyrite, chalcopyrite bearing quartz veins within a brecciated felsic volcanic unit in contact with a folded ultramafic horizon. Work on the Property by a previous operator, Redstar Gold Corp., confirmed visible gold occurs in several veins with grab samples yielding 22.27 grams per tonne (g/t) Au. In 2004, Redstar drilled a single hole (RGC-004) that was collared into an ultramafic unit north of the 991 Zone and drilled to the south. The hole intersected a 200-metre-wide zone of strongly quartz and sericite altered felsic stratigraphy with pyrite and chalcopyrite stringer mineralization and anomalous (>100 ppb) gold values. (Source: https://www.goldonresources.com/index.php/projects/pipestone-bay-property , accessed August 30, 2022).

24.0 OTHER RELEVANT DATA AND INFORMATION

To the best of the author's knowledge there is no other relevant data, additional information or explanation necessary to make the Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The Cole Gold Property is situated on Pipestone Bay of Red Lake at the west end of the Archean Red Lake Greenstone Belt. The Property is underlain by predominantly felsic metavolcanic and subvolcanic rocks of the Ball Assemblage and is adjacent to, and immediately south of, the Pipestone Bay- St. Paul Bay Deformation Zone. Mineralization at Cole is associated with quartz veins in shear zones that range in width from 10's of centimetres to several metres. Shearing and quartz veins are frequently associated with the contacts between the diorite to gabbro sills and the felsite. The shear zones are developed with an east-west strike and generally dip 65-75° north. Mineralized vein structures have been defined over a strike length of 240 m to a depth of 180 m. Mineralization is open on strike and at depth.

Quartz veins are up to 1 m in width are closely associated with the shear zones. The quartz veins vary from white "bull" quartz to smoky grey quartz. Pyrite is commonly present up to 5% along with minor chalcopyrite, sphalerite, pyrrhotite, and arsenopyrite. Native gold is most commonly associated with veins containing chalcopyrite and sphalerite. Inspection with an ultraviolet light reveals that some veins contain up to 10% scheelite mineralization.

Gold mineralization on the Cole Property is typical of structurally controlled, gold-bearing quartz vein systems. The mineralization at Cole, similar to other gold deposits of the Red Lake Greenstone Belt, meets the broad characteristics of Archean, mesothermal lode-gold deposits.

In the fall of 2021, Rockland Resources conducted a 5-hole diamond drillhole program that totalled 996.0 m. All the holes were collared on the hanging wall side (north) of the shaft and drilled approximately due south targeting the Vein #1.

In all of the drilled holes, the Vein #1 target is associated with quartz veins and sulphide mineralization in a quartz porphyry host rock that displays strong biotite, garnet, and silica alteration. The immediate footwall of the Vein #1 target is well-defined by a shear zone and serpentinized ultramafic rocks. The two initial holes reported here returned low to moderate grade gold values from this target with the best intersection being 4.9 g/t Au over 0.5 m in RL-CP-02.

As a consequence of prospective geology in the footwall of the Vein #1 target, the holes were continued for approximately 50 m deeper than originally planned. Assay results from the lower portions of the first two holes have resulted in discovery of a new zone of footwall gold mineralization. The footwall mineralization is located 45 to 50 m below the Vein #1 target. This footwall zone provided the best intersection of the results reported here with 0.5 m at 10.9 g/t in hole CP-02 in a wider mineralized interval**.** This mineralization is hosted by altered rhyolite immediately below the contact with a gabbro intrusion.

The Cole Gold Property has the potential to host significant gold mineralization and warrants further exploration. The next exploration phase should focus on core drilling to confirm and potentially increase the extent of the mineralized vein and shear structures both along strike and down dip from the current intersections. Historical research has also identified additional drill targets south / south-west of the mine shaft that has outlined a potential fold axis that was surfaced drilled in the 1930's with positive results. The veining in the hinge fold structure would strike northwest and could represent a new vein system different from what has been discovered and developed in the shaft area. Additionally, surface sampling has shown the potential for defining additional mineralized structures on the Property.

26.0 RECOMMENDATIONS

The author considers that the Cole Gold Property has the potential to host significant gold mineralization and warrants further exploration. The author recommends that the next phase of core drilling continues to confirm and potentially increase the extent of the mineralized vein and shear structures both along strike (both east and west of the existing shaft) and down dip from the current underground development. Ideally this drilling would be collared east of the shaft by either barge support or winter ice drilling since the targets are below the waters of Pipestone Bay and cannot be drilled on land. This would of course increase drill costs and decrease the total of metres drilled. Additionally, some of these holes could be collared on land and target historical drilling from the 1930's that intercepted significant gold values in an interpreted hinge of a fold axis located approximately 1 km southwest of the shaft.

This next phase of drilling should also include a high-resolution airborne magnetic survey. A high-resolution 50 m spaced drone magnetic survey completed prior to drilling would optimize understanding of structures prior to drill placement. A drone survey collecting LiDAR and orthoimagery would also be beneficial for future exploration program and modelling.

A recommended work program with a Phase 2 budget of $1,000,000 is presented (Table 26.1).

TABLE 26.1
RECOMMENDED PROGRAM AND BUDGET (CAD$)

Program	Units (m)	Unit Cost ($/M)	Budget ($)
Drilling - 10 holes, average depth 360 m	3600	$250/m	$900,000
Airborne Magnetic Survey at 50 m line spacing			$90,000
Program Management and reporting			$10,000
Total			**$1,000,000**

27.0 REFERENCES

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28.0 CERTIFICATES

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CERTIFICATE OF QUALIFIED PERSON

I, Matthew Long, P.Geo. (#1035) do hereby certify that:

1. I am a consulting Professional Geologist living at P.O. Box 544, Island EB2277, Red Lake, Ontario. I have extensive experience in the Red Lake Area exploring for gold and base metals.

2. I graduated with the degree of Honours Bachelor of Science (Geology) from University of Manitoba, Winnipeg, in 1997.

3. "Technical Report" refers to the report titled "Technical Report on the Cole Gold Property, Ball Township, Red Lake Mining Division, Ontario," Dated "October 21, 2022"

4. I am a registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario (#1035).

5. I have worked as a Geologist for 23 years since my graduation from university.

6. 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 association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements as a Qualified Person for the purposes of NI 43-101.

7. I have worked extensively in Northwestern Ontario, Manitoba, and Nunavut since graduating University.

8. I have completed a property visit to the Cole Gold Property on June 11 and September 19, 2022.

9. I am responsible for all sections of the Technical Report and the June 11 / September 19, 2022 property visits.

10. I am independent of the party or parties (the "issuer") involved in the transaction for which the Technical Report is required, other than providing consulting services, and in the application of all of the tests in section 1.5 of NI 43-101.

11. I have read NI-43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form.

12. As of the date of this certificate, and to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this, October 21, 2022.

SIGNED

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Matthew Long, P. Geo.