NI 43-101 TECHNICAL REPORT AND UPDATED MINERAL RESOURCE ESTIMATE ON THE THOR DEPOSIT, VIKING PROJECT, WHITE BAY AREA, NEWFOUNDLAND, CANADA

Prepared For:

Magna Terra Minerals Inc.

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and
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Report prepared for:

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Project Name	Thor Deposit, Viking Project
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CERTIFICATE OF QUALIFIED PERSON

Matthew D. Harrington, P. Geo.
Mercator Geological Services Limited
65 Queen Street
Dartmouth, Nova Scotia, Canada B2Y 1GA

I, Matthew D. Harrington, P. Geo., am employed as President and Senior Resource Geologist with Mercator Geological Services Limited.

This certificate applies to the technical report titled "NI 43-101 Technical Report and Mineral Resource Estimate for Thor Deposit, Viking Project, White Bay Area, Newfoundland and Labrador, Canada" with an effective date of October 24, 2023 (the "Technical Report").

I am a member in good standing with the Association of Professional Geoscientists of Nova Scotia (Registration Number 0254) and the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador (Member Number 09541), and the Ordre des Géologues du Québec (Registration Number 2345). I graduated with a Bachelor of Science degree (Honours, Geology) in 2004 from Dalhousie University.

I have practiced my profession for 19 years. My relevant experience with respect to the Viking Project includes extensive professional experience with respect to geology, mineral deposits, Mineral Resource estimation, mineral deposit evaluation and exploration activities in Canada and internationally. I have specific experience in assessment of base metal, precious metal, manganese-iron and volcanogenic massive sulphide deposits. I have authored and co-authored numerous related NI 43-101 Technical Reports and other technical documents addressing such topics.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 *Standards of Disclosure for Mineral Projects* (NI 43–101).

I am responsible for Sections 1.4, 1.5, 12.5, 12.6, 13, 14 except for 14.6, 25.4, and 25.5 of the Technical Report.

I co-authored Sections 1.0, 1.6, 1.7, 11.3, 12.7, 25.3, 25.4, 25.5 and 26 of the Technical Report.

I am independent of Magna Terra Minerals Inc. as independence is described by Section 1.5 of NI 43–101.

I was last involved with the Viking Project in 2011 as a contributor to a Mineral Resource estimate and associated NI 43-101 Technical Report as a consultant with Mercator Geological Services Limited in 2011. I have not visited the property that is subject of this Technical Report.

I have read NI 43–101, and the parts of the Technical Report that I am responsible for have been prepared in compliance with that Instrument.

As of the date of this certificate, to the best of my knowledge, information and belief, the parts of the Technical Report that I am responsible for preparing contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

"***signed and stamped***"

Matthew D. Harrington, P. Geo.
Dated: December 20, 2023

CERTIFICATE OF QUALIFIED PERSON

Rochelle Collins, P. Geo.
Mercator Geological Services Limited
65 Queen Street
Dartmouth, Nova Scotia, Canada B2Y 1GA

I, Rochelle Collins, P.Geo., am currently employed as a Senior Resource Geologist with Mercator Geological Services Limited.

This certificate applies to the technical report titled "NI 43-101 Technical Report and Mineral Resource Estimate for Thor Deposit, Viking Project, White Bay Area, Newfoundland and Labrador, Canada" with an effective date of October 24, 2023 (the "Technical Report").

I am a registered professional Geologist, and a member in good standing with the Professional Geoscientists of Ontario (#1412), Professional Engineers Geoscientists of Newfoundland and Labrador (#04714) and Engineers and Geoscientists of British Columbia (#238551).

I hold a B.Sc. Honours degree in Geology and Geography (1997) from McMaster University of Hamilton, Ontario and an MBA from Queen's University of Kingston, Ontario (2020). I have been working continuously in the field of geology for over 25 years in Canada and Mexico. I have relevant experience with respect to this Project including extensive professional experience with respect to geology, mineral deposits, and exploration activities. I have specific experience in assessment of gold deposit and base metal deposits and contributed to planning and supervising drilling programs and the development of mineral resources and mine planning.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 *Standards of Disclosure for Mineral Projects* (NI 43–101).

I am responsible for Sections 1.1, 1.2, 1.3, 2.0, 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 3, 4, 5, 6, 7, 8, 9, 10, 11.1, 11.2, 12.1, 12.2, 12.3, 12.4, 23, 24, 25.1, 25.2, and 27 of the Technical Report.

I co-authored Sections 1.0, 1.6, 1.7, 11.3, 12.7, 25.3, 25.4, 25.5 and 26 of the Technical Report.

I am independent of Magna Terra Minerals Inc. as independence is described by Section 1.5 of NI 43–101.

I have visited the site that is the subject of this Technical Report.

I have read NI 43-101 and this Technical Report has been prepared in accordance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2014) and Form 43-101F1.

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

"signed and stamped"

____

Rochelle Collins, P. Geo., MBA, B.Sc.
Dated: December 20, 2023

CERTIFICATE OF QUALIFIED PERSON

Lawrence Elgert, P. Eng.

I, Lawrence Elgert, P. Eng., do hereby certify that:

1. I am currently an associate Principal Mining Engineer with:

   AGP Mining Consultants Inc.
   Suite 246-132K Commerce Park Dr., Barrie, ON L4N 0Z7

2. The Technical Report to which this certificate applies is titled "NI 43-101 Technical Report and Mineral Resource Estimate for Thor Deposit, Viking Project, White Bay Area, Newfoundland and Labrador, Canada" with an effective date of October 24, 2023 (the "Technical Report").

3. I am a graduate of the Montana College of Mineral Science and Technology with a B.S in Mining Engineering in 1989. I have practiced my profession in the mining industry continuously since graduation. My relevant experience includes over 30 years where I have been directly involved in mine planning and design, ore control, geomechanics, production forecasting and management, slope stability monitoring and operations, mainly for open-pit precious and base metal and coal mines.

4. I am a member in good standing of Engineers and Geoscientists BC (Registration Number: 29807).

5. 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 to be a "qualified person" for the purposes of NI 43-101.

6. I have not visited the Viking Project and I have no previous involvement with the Viking Project that is the subject of this Technical Report.

7. I am responsible for section 14.6 of the Technical Report.

8. I am independent of Magna Terra Minerals Inc. as described in Section 1.5 of NI 43-101.

9. I have read NI 43-101 and this Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

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

"signed and stamped"

____

Lawrence Elgert, P. Eng.

Permit to Practice #1003765

Dated: December 20, 2023

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1.0 SUMMARY

The Viking Project ("Project") includes 7,300 ha located near the community of Pollard's Point in the White Bay area of western Newfoundland ("NL"). The Project consists of four mineral licences (292 claims): 014079M ("Viking Property"), 019689M ("Kramer Property"), 023770M and 031204M, whereby 2647102 Ontario Inc. (the "Company"), a 100% owned subsidiary of Magna Terra Minerals Inc. ("Magna"), owns a 100% interest in the Project. The Viking and Kramer Properties were acquired from Spruce Ridge Resources Ltd. ("Spruce Ridge") under two separate option agreements, whereby 2647102 Ontario has acquired a 100% interest in the properties subject to certain royalty agreements. Licences 023770M and 031204M were acquired through staking and are owned 100% by the Company.

The Company earned a 100% of the Viking and Kramer Properties on February 28, 2023, when 2,500,000 common shares of the Company were issued to Spruce Ridge as the final of four payments. The existing 0.5% Net Smelter Return ("NSR") on the Viking Property and the 2.0% NSR on the Kramer Property in favour of Spruce Ridge were retired as part of the renegotiated terms.

Licence 014079M is subject to a 2.5% NSR to Altius Resources Inc. ("Altius") and prospector, Paul Crocker. Licence 019689M is subject to a 2% NSR to Spruce Ridge and a 1% NSR to Altius. A further 1.5% NSR is granted to Altius on an area of interest within 3 km of the combined licences 014079M and 019689M.

1.1 Geology

Bedrock geology on the Property is characterized by ~1500 Ma granitoid gneisses that were intruded by both ~1980-1030 Ma granitoid bodies and ca. 613 Ma late Proterozoic mafic and ultramafic dikes. Gold mineralization in the area was first explored by BP Selco Ltd. in 1986 and low-grade gold mineralization (<1.0 g/t) occurring in altered gneisses and associated quartz veins was first encountered in drilling by Noranda Exploration Company Limited ("Noranda") in 1989 along the Viking Trend. In 2007 Northern Abitibi Mining Corp. ("Northern Abitibi", now CANEX Metals Inc.) discovered high-grade gold mineralization (>20.0 g/t) within quartz veins hosted by altered granitoid gneisses and intrusions.

Subsequent trenching and sampling resulted in the discovery of the Thor Trend. The Thor Trend consists of mesothermal style quartz ± iron carbonate ± sulfide veins and stockworks hosted by altered Precambrian intrusive rocks. Distribution of quartz veins and/or associated vein arrays is irregular along the 1,000 m length of the north-south striking trend.

The Viking Trend is host to a significant zone of altered and quartz-sulphide veined granodiorite augen gneiss, foliated monzogranite, and deformed mafic rocks up to 45 m thick and extending over a strike length of 3+ km. This northeast trending zone of anomalous gold in soil geochemistry and linear magnetic low is interpreted to be a moderately east-dipping reverse fault which splays into the Doucers Valley Fault. Mineralization is typical of orogenic style gold.

The Kramer Trend is defined as a near surface, open ended, north to northeast trending zone of intrusion hosted gold mineralization, comprising high-grade precious metal veins as well as associated lower-grade haloes. A 30 m wide alteration zone has been discovered in Precambrian granite hosting quartz-sulfide stockwork and locally carrying fine visible gold.

1.2 Exploration and Diamond Drilling

Early geological work in the was focused on prospective gold mineralization due to the Browning Mine operating just north of the Project. From the early 1900s to 1930s several prospects were discovered in the region.

At Viking Property, in 1987, BP Resources Canada Limited (“BP”) undertook a program of line cutting and soil sampling and defined a broad, moderate gold-in-soil anomaly in the eastern part. In 1988, BP conducted additional line cutting, grid mapping, prospecting, and conducted a helicopter borne magnetic and Very Low Frequency Electromagnetic (“VLF-EM”) survey. In 1987 and 1988, Noranda conducted large programs of prospecting, mapping, and rock and soil sampling on claims adjacent to Little Davis Pond (“LDP”) held by BP. In 1989, Noranda completed additional soil and rock samples, prospecting, geological mapping, diamond drilling, ground magnetics, and VLF and Induced Polarization (“IP”) surveys. In 1990, Noranda completed a small program of line cutting, soil sampling, magnetometer, VLF-EM, and IP surveying and drilled one diamond drillhole. In 2006, Altius acquired the Viking Property and conducted a comprehensive data compilation and review. Altius conducted field visits to the property, collected rock samples for analyses, and examined historic drill core. In 2007, Altius completed an airborne magnetic, electromagnetic, and radiometric survey over the Viking Property. In 2007, Northern Abitibi optioned the property from Altius. From 2007 to 2011, Northern Abitibi completed soil sampling, prospecting, IP geophysical surveying, excavation trenches, road building, and diamond drilling.

Anaconda Mining Inc. (“Anaconda”, now Signal Gold Inc.) acquired the Viking and Kramer Properties 2016. A 2016 summer/fall exploration program attempted to expand Mineral Resources of the Thor Deposit and delineate new areas of mineralization in highly prospective areas of the Project including Thor North and Thor South along the Thor Trend, north and south of the Thor Deposit respectively. Exploration focused on seven key target areas. A total of 33 NQ-sized holes totalling 5,184 m were drilled between August 2 and November 25, 2016. The number of holes drilled at each target is as follows; Thor Trend North (9), Thor Deposit (1), Thor Trend South (6), Thor’s Cross (7), Viking Trend (7), Asgard Trend (2), and Kramer Trend (1).

From September 19 to September 25, 2018, a program of systematic soil sampling was completed across the Taylor’s Brook soil grid on licence 023770M of the Viking Property. A total of 352 B-horizon soil samples were collected at nominal 25 m sample spacing on 100 m spaced Global Positioning System (“GPS”) controlled lines.

Magna acquired the Project in 2019. Exploration by Magna for the 2021 field season includes a property wide compilation of historical work, an airborne Light Detection and Ranging ("LiDAR") survey, prospecting, and geological mapping. During a fall 2022 exploration program, Magna completed a systematic geochemical sampling program comprising collection of 1,123 primarily B-horizon soil samples covering the Viking North Trend (8-km long east-west striking fault zone, sub-parallel to the Viking Trend) and the northeast extension of the Viking Trend.

The Project is a resource and exploration stage project that has been explored on and off for gold from the late 1980's to present day.

1.3 Quality Control and Data Verification

Analytical results for the 2007 to 2016 diamond drill programs completed on the Project were supported by Quality Control and Quality Assurance ("QAQC") programs and accepted for use in the current Mineral Resource Estimate ("MRE"). QAQC procedures included submission of blank samples, duplicate split samples of quarter core, Certified Reference Material ("CRM"), also known as standards, and analysis of check samples at a third-party commercial laboratory. Additionally, internal laboratory reporting of quality control ("QC") and assurance sampling was monitored during the drilling.

1.4 Metallurgical Test Work

Preliminary metallurgical test work was done on the Thor Deposit in 2010 and in 2015. The 2010 sample consisted representative drill core and was conducted by Met-Solve Laboratories Inc. of Burnaby, British Columbia ("BC"). The work included screen analysis to determine average free gold particle size, preliminary grind size versus recovery studies, and determination of gravity recoverable gold percentage and gold recovery by bottle roll cyanide leaching. Results of the metallurgical testing showed that gold mineralization at the Thor Trend is not refractory and can be readily extracted by gravity or cyanide recovery methods. No significant metallurgical concerns were identified. Results included: gold recovery of 97% by cyanide leaching of a 59µm grind size product, 70% of the gold is recoverable by gravity concentration methods at a 97µm grind size, and higher gravity recoveries might be possible through process optimization.

Preliminary metallurgical test work completed by Anaconda in 2015 showed Thor Deposit material was amenable to flotation and the flotation concentrate was leachable upon being reground to 80% passing 20 µm. The material also proved to be hard in terms of the BWI of 18.5 kWh/t.

Anaconda completed HLS and LIMS test work in 2017, however, gold was not sufficiently liberated in HLS test work to produce a discardable floats fraction and the LIMS test work indicated that the material was not amenable to upgrading via magnetic separation.

ABA and ARD work was also completed by Anaconda in 2017. Of the 32 samples tested, Total Inorganic Carbon and Total Sulfur contents were relatively low and 24 samples obtained positive Net Neutralizing Potential.

1.5 Mineral Resource Estimate

An updated MRE for the Thor Deposit was prepared by Mr. Matthew Harrington of Mercator Geological Services ("Mercator"). The effective date for the MRE is October 24, 2023.

Mineral Resources were estimated in conformity with Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves ("MRMR") – Definitions and Guidelines as referred to in National Instrument ("NI") 43-101 (2014) and Form 43-101F, Standards of Disclosure for Mineral Projects. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The MRE consists of Open Pit constrained and Underground constrained Indicated and Inferred Mineral Resources. Open Pit constrained Mineral Resources are reported at a cut-off grade of 0.46 g/t Au within the optimized pit shell. Underground constrained mineral resources are reported at a cut-off grade of 2.14 g/t Au. Gold cut-off grades reflect Reasonable Prospects for Eventual Economic Extraction using conventional open pit and underground mining methods. The combined Thor Deposit Mineral Resource is 879,000 tonnes grading 1.79 g/t Au Indicated and 67,000 tonnes grading 1.97 g/t Au Inferred. Notes on Mineral Resources are presented in Table 14-8.

Factors that may materially impact the Mineral Resource include, but are not limited to, the following:

- Changes to the long-term gold prices assumptions including unforeseen long term negative market pricing trends, and changes to the CND$:US$ exchange rate
- Changes to the deposit scale interpretations of mineralization geometry and continuity
- Variance associated with density assignment assumptions and/or changes to the density values applied
- Inaccuracies of deposit modelling and grade estimation programs with respect to actual metal grades and tonnages contained within the deposit
- Changes to the input values for mining, processing, and G&A costs to constrain the Mineral Resource
- Changes to metallurgical recovery assumptions including metallurgical recoveries that fall outside economically acceptable ranges
- Variations in geotechnical, hydrological, and mining assumptions
- Issues with respect to mineral tenure, land access, land ownership, environmental conditions, permitting, and social licence

1.6 Conclusions

Mineral Resources were defined for the Thor Deposit. Continued exploration is warranted to expand and improve confidence in the current Mineral Resource.

Exploration programs have also successfully defined mineral occurrences, predominantly gold, in the Thor Trend (including Thor North and Thor South), Thor's Cross, Viking Trend, Asgard Trend, and Kramer Trend areas. Continued exploration is warranted to further develop these targets.

1.7 Recommendations

Follow up programs of surface exploration are recommended including diamond drilling, channel sampling and mapping, focused on the nearby gold mineralized trends as a possible means of adding to the Mineral Resource. Infill and delineation drilling of the Thor Deposit is also recommended for the purpose of better understanding the behaviour of mineralization penetrating the diorite units, and the extents and geometry of the deposit. Phase 1 recommendations have been estimated to cost $2.73M while Phase 2 has been estimated to cost $80K.

2.0 INTRODUCTION

2.1 Scope of Reporting

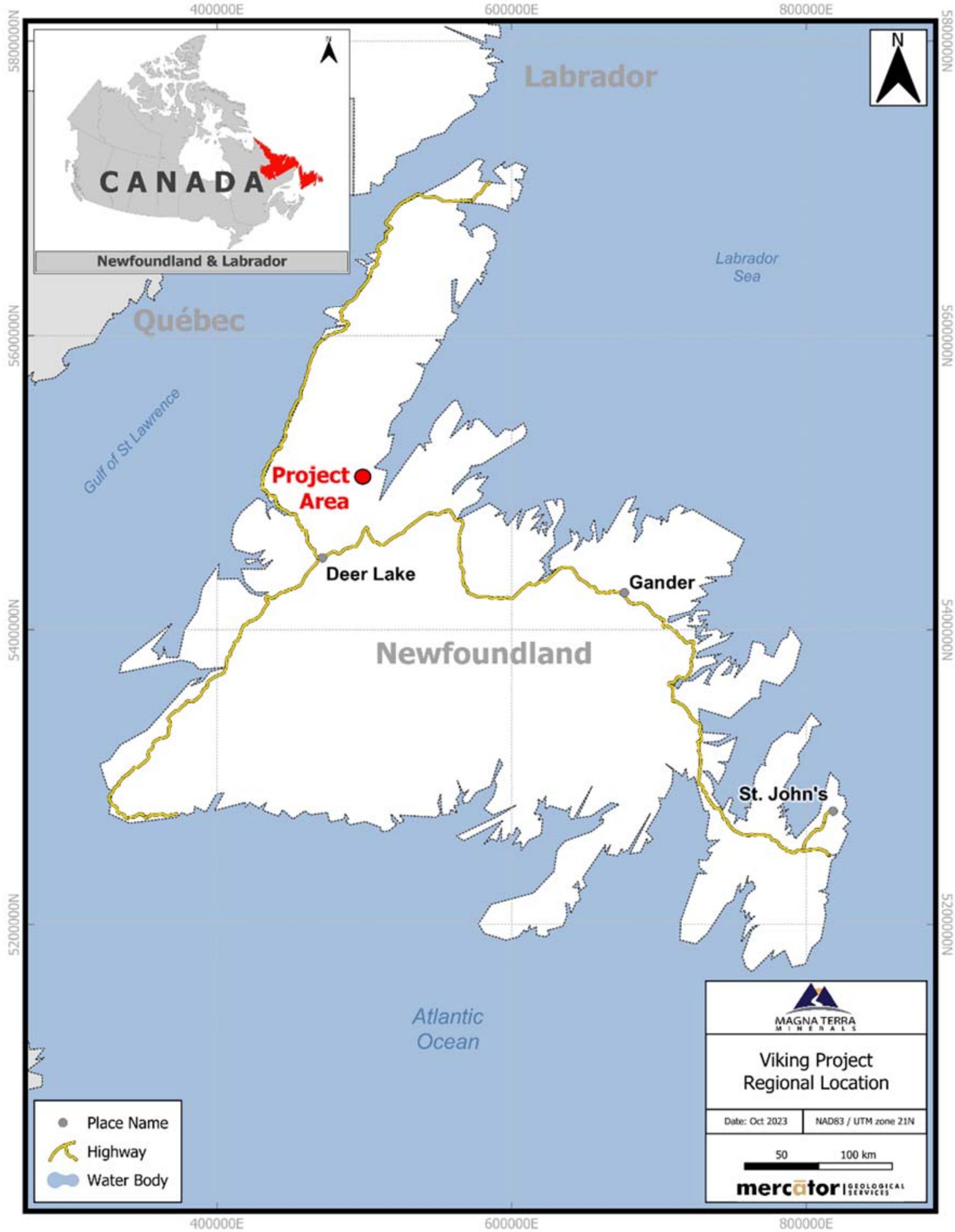
Magna retained Mercator to prepare an independent NI 43-101 Technical Report (the "Technical Report") for the Project. Magna is a public, TSX Ventures Exchange listed company trading under the symbol MTT:CA with its head office located at 20 Adelaide St. East, Suite 401, Toronto, Ontario, M2C 2T6, Canada. This Technical Report has an effective date of October 24th, 2023.

This Technical Report presents the updated MRE of the Thor Deposit. This Technical Report also summarizes both historical exploration and drilling completed by previous operators and recent exploration completed by Magna on the Project. The Project, located in the Province of Newfoundland and Labrador, Canada is held 100% by Magna (Figure 2-1). Mercator understands that this Technical Report will support the public disclosure requirements of Magna and will be filed on SEDAR+ as required under NI 43-101 disclosure regulations.

The updated MRE was completed in accordance with the CIM MRMR Best Practice Guidelines and reported in accordance with the CIM Definition Standards.

Measurement units used in the Technical Report are in metric and the currency is expressed in Canadian dollars unless otherwise noted.

Figure 2-1: Property location



2.2 Qualified Persons ("QP")

The authors and co-authors of each section of the Technical Report are independent QPs, as defined in NI 43-101, and take responsibility for those sections of the Technical Report as outlined in Table 2-1 and each Certificate of QP.

Table 2-1: QP Technical Report responsibilities

Qualified Person	Affiliated Firm	Report Item (Section) Responsibility
Matthew Harrington, P. Geo.	Mercator	1.4, 1.5, 12.5, 12.6, 13, 14 except for 14.6, 25.4, and 25.5 and co-authored 1.0, 1.6, 1.7, 11.3, 12.7, 25.3, 25.4, 25.5 and 26
Rochelle Collins, P. Geo	Mercator	1.1, 1.2, 1.3, 2.0, 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 3, 4, 5, 6, 7, 8, 9, 10, 11.1, 11.2, 12.1, 12.2, 12.3, 12.4, 23, 24, 25.1, 25.2, and 27. Co-authored 1.0, 1.6, 1.7, 11.3, 12.7, 25.3, 25.4, 25.5 and 26
Lawrence Elgert, P. Eng.	AGP	14.6

2.3 Personal Inspection (Site Visit) and Data Verification

On July 21-22, 2023, Rochelle Collins P. Geo. of Mercator accompanied by David Copeland, P. Geo, of Magna, visited the Project near White Bay in northwestern Newfoundland on behalf of Magna in accordance with NI 43-101. The QP's personal inspection at the Project enabled the QP to:

- Verify the overall setting of the Viking Property in terms of topography, access, facilities (office, core shack), and proximity of major gold prospects within the Project to the towns of Jackson's Arm and Deer Lake, NL.
- Observe the general geological setting of the Project, in particular the Kramer and Thor Trends, and the gold mineralization at the prospects that are the subject of this Technical Report.
- Observe and understand the exploration work that has been completed by previous owners including geological mapping of cleared outcrops, continuous trench sampling, rock sampling, soil sampling, geophysical surveys, and diamond drilling.
- Collect independent QP core samples from the Thor Trend and Kramer Trend prospects.
- Discuss program details with Magna's staff including 1) sample collection, security, preparations, analytical, and QAQC procedures, 2) exploration practices, 3) bedrock and core geology, and 4) ongoing development of geological interpretations.
- Participate in a regional outcrop tour to understand the broader regional geology and how the mineral prospects are situated in the region.

2.4 Previous Technical Reports

The previous Technical Report was prepared D. Copeland, S. Ebert and G. Giroux (2016) on behalf of Anaconda. This report was an update to the 2011 Technical Report prepared by S.Ebert and G. Giroux (2011) on behalf of Northern Abitibi. In addition, a Technical Report was prepared by M. Cullen and M. Harrington (2011) on behalf of Northern Abitibi.

These reports are referenced in the Reference section (Section 27) of this Technical Report.

2.5 Information Sources

The authors carried out a study of all relevant parts of the available literature and documented results concerning the Project and held discussions with technical personnel from The Company regarding all pertinent aspects of the Project. This Technical Report is based, in part, on internal reporting and document, public disclosure, and public information. The reader is referred to the sources of data, citations compiled in the Section 27 (References).

Author R. Collins acquired information on mineral licences from both the Newfoundland and Labrador Department of Industry, Energy and Technology Mineral Rights Administration System (“MIRIAD”) Mineral Rights Inquiry Portal and through discussion with Magna. This information indicated the mineral licences subject of this Technical Report to be in good standing as of the effective date.

Author M. Harrington received the Project drilling data in MS Access format from Magna, along with available original reporting, logs, maps, and assay certificates.

2.6 Abbreviations

A table of commonly used abbreviations in this report is provided in Table 2-2 and a list of units is provided in Table 2-3.

Table 2-2: Table of abbreviations

Abbreviation	Meaning
3-D, 3D	three-dimensional
ABA	Acid Base Accounting
AP	Acid Production Potential
ARD	Acid Rock Drainage
Asl, asl	above sea level
BC	Province of British Columbia
BWI	Bond Work Index
ca	circa
Cert.	Certificate (analytical results report)
CRM	Certified Reference Material, also known as Standards
Conc.	Concentrate
DEM	Digital Elevation Model
DGPS	Differential Global Positioning Satellite
EL	exploration licence
EM	electromagnetic
et al.	and others
FA-AA	fire assay-atomic absorption
GPS	Global Positioning System
HLS	Heavy Liquid Separation (mineral processing)
ICP	Inductively Coupled Plasma
ID2, ID3	Inverse Distance Squared, Inverse Distance Cubed
IP	Induced Polarization
LiDAR	Light Detection and Ranging Sensor
LIMS	Low Intensity Magnetic Separation
MRE	Mineral Resource Estimate
MRMR	Mineral Resources and Mineral Reserves
NI 43-101	National Instrument 43-101
NAD 83	North American Datum of 1983 – National Geodetic Survey
NL	Province of Newfoundland and Labrador
NP	Neutralizing Potential
NSR	Net Smelter Return
ON	Province of Ontario
PGE	Platinum Group Elements
P.Geo., P.Geol.	Professional Geologist
QAQC	Quality Assurance (QA) Quality Control (QC)
QP	Qualified Person
RC	reverse circulation
REE	Rare Earth Elements

TBE	Tetrabromoethane
TIC or CT	Total Inorganic Carbon
UTM	Universal Transverse Mercator
VLF-EM	Very Low Frequency Electromagnetic

Abbreviation	**Name - Company, Agency, Service Provider**		
Accurassay	Accurassay Laboratories Ltd.		
ALS	ALS Global Laboratories		
Altius	Altius Minerals Corporation		
Anaconda	Anaconda Mining Inc.		
CIM	Canadian Institute of Mining, Metallurgy and Petroleum		
BP	BP Resources Canada Limited		
Eastern Analytical	Eastern Analytical Laboratories		
GSC	Geological Survey of Canada		
ISO	International Organization for Standardization		
Magna	Magna Terra Minerals Inc.		
Mercator	Mercator Geological Services Ltd.		
Noranda	Noranda Exploration Company Limited		
MIRIAD	Newfoundland and Labrador Department of Industry, Energy and Technology Mineral Rights Administration System		
Northern Abitibi	Northern Abitibi Mining Corp.		
RPC	NB Research and Productivity Council		
Sedar, Sedar+	System for Electronic Document Analysis and Retrieval		
Spruce Ridge	Spruce Ridge Resources Ltd.		
Ag	Silver	Mo	Molybdenum
As	Arsenic	Mg	Magnesium
Au	Gold	Ni	Nickel
Ba	Barium	Mg	Magnesium
Bi	Bismuth	Ni	Nickel
Ca	Calcium	Pb	Lead
Co	Cobalt	Pd	Palladium
Cu	Copper	Se	Selenium
Fe	Iron	Sn	Tin
In	Indium	Te	Tellurium
K	Potassium	Th	Thorium
		Tl	Thallium
		W	Tungsten

Table 2-3: Table of units

Units	Meaning		
k	thousand	No.	Number
Mt	millions of tonnes	%	percent
Ga	Giga annum “billions of years”	Oz/T to g/t	1 oz/T = 34.28 g/t
Ma	Mega annum “millions of years”	°	degree symbol
C	Celsius	mm	millimetre
ha	hectare	cm	centimetre
kg	kilogram	ml	millilitre
km	kilometre	/	per
lbs	pounds	g	gram (0.03215 troy oz)
ft	foot, feet	oz	troy ounce (31.04 g)
"	inch	ppm	parts per million
µm	micrometre	ppb	parts per billion
m	metre	t	tonne (1000 kg or 2204.6 lb)

3.0 RELIANCE ON OTHER EXPERTS

The QP's are relying upon information provided by Magna and its legal counsel concerning any legal, environmental, or any option, joint venture or royalty matters relating to the properties subject of the Project. Copies of the land tenure documents, operating licences, permits, and work contracts were not reviewed. The QP's are relying on tenure information from Magna and has not undertaken an independent detailed legal verification of title and ownership. The QP's have not verified the legality of any underlying agreement(s) that may exist concerning the land tenure, or other agreement(s) between third parties. No warranty or guarantee, be it express or implied, is made by the QP's with respect to the completeness or accuracy of the surface rights and mineral titles comprising the Project.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Description and Location

The Project includes 7,300 ha located near the community of Pollard's Point. The Project consists of four mineral licences (292 claims) consisting of: 014079M ("Viking Property"), 019689M ("Kramer Property"), 023770M and 031204M, whereby 2647102 Ontario Inc., a 100% owned subsidiary of Magna, owns a 100% interest (Figure 4-1, Table 4-1).

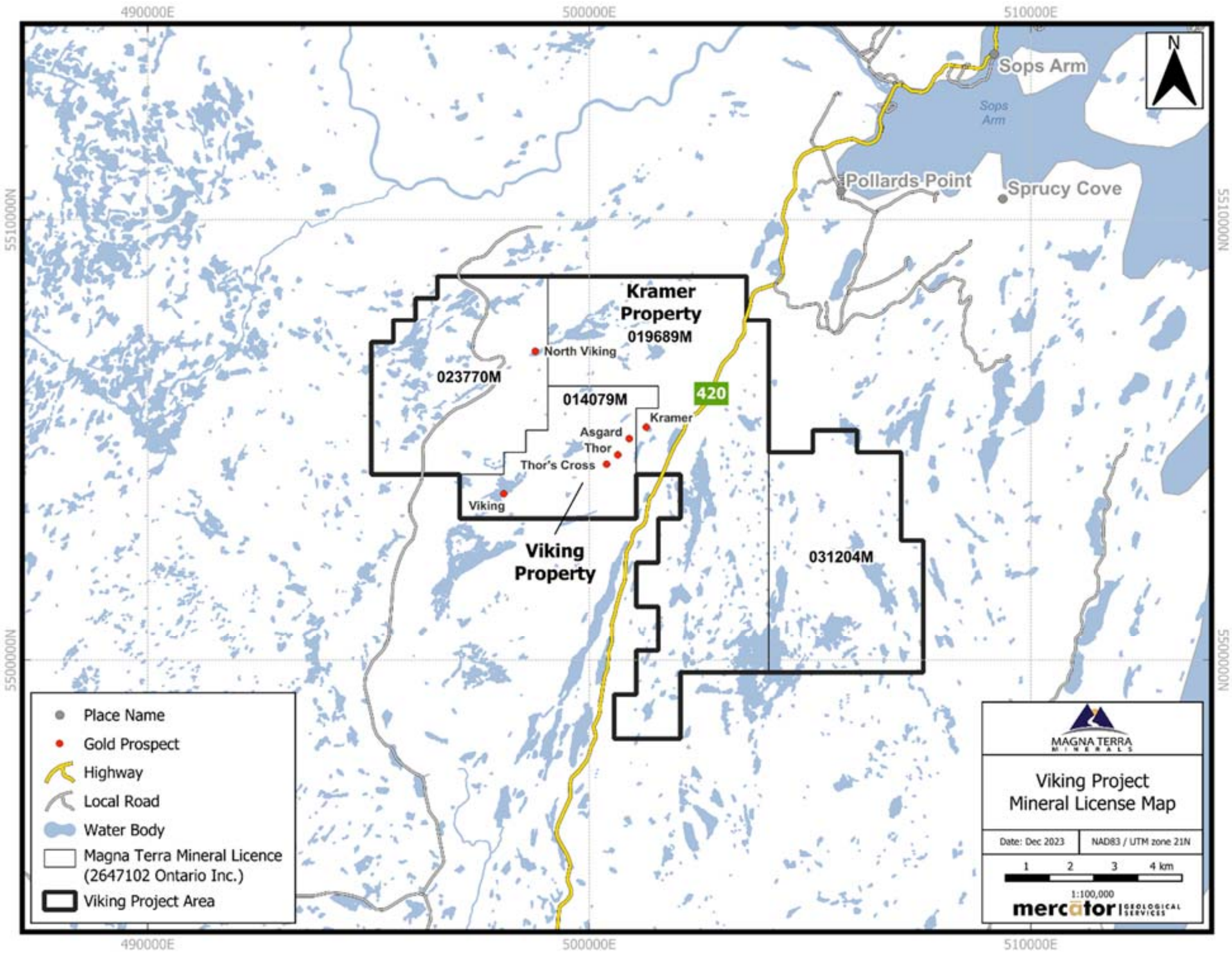
Table 4-1: Mineral licences

Mineral Licence	Registered Holder	NTS	Claims	Area (Ha)	Renewal Date
014079M	2647102 Ontario Inc.	012H/10, 012H/11	36	900	June 28, 2024
019689M	2647102 Ontario Inc.	012H/10, 012H/11	125	3,125	November 23, 2026
023770M	2647102 Ontario Inc.	012H/11	63	1,575	March 2, 2026
031204M	2647102 Ontario Inc.	012H/10	68	1,700	September 16, 2025

The Viking and Kramer Properties were acquired from Spruce Ridge under two separate option agreements, whereby 2647102 Ontario has acquired a 100% interest in the properties subject to certain royalty agreements. Licences 023770M and 031204M were acquired through staking and are owned 100% by 2647102 Ontario Inc.

Magna entered into a definitive share purchase agreement to acquire all of the issued and outstanding common shares of Anaconda's subsidiary 2647102 Ontario Inc. on October 15, 2019. The acquisition constitutes a reverse take-over and non-arm's length transaction, with Magna issuing an aggregate number of it's shares equal to 100% of it's outstanding common shares on the acquisition closing date to Anaconda.

Figure 4-1: Mineral licence map



4.2 Option Agreements and Royalties

The Project is comprised of four mineral exploration licences totaling 292 claims covering 7,306 hectares. On September 8, 2020, the Company completed amended and re-stated option agreements on the Viking and Kramer Properties with Spruce Ridge. The Company has earned a 100% interest in the Viking and Kramer Properties by paying a total of $300,000 over 4 payments ending February 15, 2023. At the Company's option up to one half of the payments can be made via the issuance of common share units (the "Units"). The number of Units are calculated using the 20-day volume weighted average price ("VWAP") of the Company's common shares immediately prior to the payment date. Each Unit will consist of one common share and ½ common share purchase warrant (the "Warrants"). Each whole Warrant will be exercisable at a 50% premium to the common share VWAP, for a period of 2 years from the payment date. The Warrant exercise price will not be less than the closing market price of the common shares on the day prior to the payment date. As announced on February 23, 2023, the Company and Spruce Ridge agreed to amendments to the option agreements, whereby the final payment totalling $100,000 in cash and/or common share units was revised to a final payment of 2,500,000 common shares of the Company, which were issued subsequent to February 28, 2023, thereby completing the earn-in on the Viking and Kramer Properties.

Licence 014079M is subject to a 0.5% NSR to Spruce Ridge and a 2.5% NSR to Altius and prospector, Paul Crocker. Licence 019689M is subject to a 2% NSR to Spruce Ridge and a 1% NSR to Altius. The Spruce Ridge NSR on Licence 019689M is capped at $2,500,000 after which, the Spruce Ridge NSR will be reduced to 1%. A further 1.5% NSR is granted to Altius on an area of interest within 3 km of the combined licences 014079M and 019689M.

The existing 0.5% NSR on the Viking Property and the 2.0% NSR on the Kramer Property in favour of Spruce Ridge were retired as part of the renegotiated terms.

The report authors are not aware of any other royalties, back-in rights, payments, or other agreements and encumbrances to which the Project is subject.

4.3 Surface Rights, Permitting, and Mineral Exploration Titles

Mineral exploration licences in NL are issued under the province’s Mineral Resources Act (1990 - and as subsequently amended - the “Act”) and provide a licencee with exclusive right to explore for specified minerals within the licenced area for a period of 5 years, subject to terms and conditions of the Act. An exploration licence can consist of up to 256 mineral claims. Licences extended past year 20 have a maximum size of 100 claims. Individual claims held under a mineral exploration licence measure 25 ha in surface area and are renewable on a yearly basis. No equivalence to “patented claim status” exists under the Act. Retention of claims in good standing from year to year requires filing of scheduled renewal fees and documents for each exploration licence as well as meeting minimum yearly work commitment and reporting requirements.

A $65 per claim staking fee consists of a $15 per claim recording fee and a $50 per claim staking security deposit. The staking security deposit is refunded upon submission and acceptance of an acceptable assessment report covering first year work requirements.

A mineral exploration licence is issued for a term of 5 years. However, it may be held for a maximum of 30 years provided the required annual assessment work is completed and reported upon and the mineral exploration licence is renewed every five years. Under normal circumstances, fees and minimum work requirements set out under provision of the Act vary according to the year of licence issue and are summarized in Table 4-2.

Table 4-2: Standard claims renewal fees and work requirements

Year of Issue	Assessment Expenditure	Renewal Fee
1	$200.00 per claim	
2	$250.00 per claim	
3	$300.00 per claim	
4	$350.00 per claim	
5	$400.00 per claim	$25 per claim/year in year 5
6 through 10	$600.00 per claim	$50 per claim/year in year 10
11 through 15	$900.00 per claim	$100 per claim/year in year 15
16 through 20	$1200.00 per claim	$100 per claim/year in year 20
21 through 25	$2000.00 per claim	$200 per claim/year
26 through 30	$2500.00 per claim	$200 per claim/year

In each year of the licence, the minimum annual assessment work must be completed on or before the anniversary date. The assessment report must then be submitted within 60 days after the anniversary date. If a report cannot be completed and submitted on schedule, a partial report acceptable to the Mineral Claims Recorder may be submitted, and a (Condition 3) 60-day extension of time applied for, to submit the completed report. The partial report, at a minimum, must contain a title page, a table of contents, a brief description of work completed and an estimated statement of expenditures. Excess work completed in any one year can be carried forward for a maximum of nine years and it is automatically credited to the licence. Excess work credit is the amount of work completed and reported above what is required to be done during any twelve-month period of the licence.

When a licence holder is unable to complete the assessment work required to be done in any twelve-month period, an application for a (Condition 2) twelve-month extension of time in which to complete the work may be approved. An extension of time does not relieve a licence holder from performing and reporting the assessment work for the ensuing twelve months on schedule. A Condition 2 extension of time requires that the licence holder post a security deposit in the form of cash, cheque, or irrevocable letter of credit for the amount of the deficiency. The security deposit must be delivered to the Mineral Claims Recorder prior to the anniversary date of the year for which the extension is requested. When deficient work is completed and accepted, the security deposit is refunded, otherwise, the security deposit is forfeited. For map staked licences, a (Condition 2) twelve-month extension of time for the first year will result in the staking security deposit of $50 per claim being refunded. Where approved work cannot be completed in any year and the delay is caused by environmental considerations imposed under the exploration permit, the requirement for delivery of the security deposit for a (Condition 2) twelve-month extension of time shall be waived at the request of the licencee.

4.4 Permits or Agreements Required for Exploration Activities

Any person who intends to conduct an exploration program on a staked or licenced area must submit prior notice, with a detailed description of the intended activity, to the Department of Natural Resources. An exploration program that may result in major ground disturbance or disruption to wildlife or wildlife habitat must have an Exploration Approval from the department before the activity can commence.

An exploration licence conveys an exclusive right to explore for named minerals but does not provide certainty regarding land access or ownership of minerals. Access to lands is at the discretion of surface title holders and a Mining Lease or Special Mining Lease must be granted by the government to establish ownership of Mineral Resource(s) for which production is planned. Mining activities can only be initiated after an Environmental Approval has been granted and various permits relating to industrial, environmental, and engineering aspects of the proposed mining operation have been obtained.

Magna has determined that the Project is not within a currently recognized area of environmental or archeological sensitivity. Almost all the property area is situated on provincial Crown land that is undeveloped. The QP is of the opinion that sufficient undeveloped land is present in the immediate Project area to support future development or mining activities if these were to occur. Magna does not own any land in the Project area at present and must carry out exploration activities under terms of permits for such issued by the provincial government. Lease arrangements would have to be made with the provincial government to allow any future development or mining activities to be carried out. Access agreements to carry out work programs recommended in this Technical Report had not been finalized at the report date.

In 2016 and 2017, previous operator Anaconda conducted community consultations with the communities of Pollards Point, Sops Arm and Jacksons Arm as part of its community consultation efforts related to the Viking Property. Anaconda met with community representatives and councils and hosted a larger community meeting. In February of 2017, Anaconda received correspondence from the Northern Peninsula Mekap'sk Mi'kmaq Band with a request for engagement in relation to exploration and development activities associated with the Project. In response to this request, Anaconda committed to including the Mekap'sk Mi'kmaq Band in future consultation efforts in relation to the Project regarding any future exploration and development activities. It is the authors' understanding that Magna intends to maintain and build upon this relationship with the Mekap'sk Mi'kmaq Band.

4.5 Other Liability and Risk Factors

The QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the recommended work programs on the Project. The QP is also not aware of any environmental liabilities associated with the Project.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Project is located approximately 12 km southwest of the community of Jackson's Arm, White Bay, on NTS maps 12H/10 and 15. The area is accessed by paved provincial Route 420 that intersects the Trans-Canada Highway approximately 55 km to the south. Deer Lake Airport, with daily scheduled flight access to St. John's, Halifax, Toronto, and other domestic locations, is located roughly 120 road km south of Jackson's Arm via Route 420 and the Trans-Canada Highway.

From Route 420 an access road and trail extend from the paved highway for approximately 2.5 km to the central Thor Deposit area where a core logging and storage facility had been established. Core remains stored and cross-piled in this location, although the buildings have been removed. Other trails suitable for movement of heavy equipment extend from this area to the various drilling and trenching sites on the property.

The Project area is accessible from mid-May to December for most exploration work and snow clearing along the access road from Route 420 would allow winter access to the deposit area. Diamond drilling and ground geophysics could be carried out year-round but could be hampered by extensive snow cover. Work programs requiring access to bare ground surfaces and outcrops would typically be restricted to the May through late November period.

5.2 Climate and Physiography

The Project is situated in the White Bay area of northwest Newfoundland where northern temperate zone climatic conditions prevail. Winter conditions, expected from late November through to late March, include freezing temperatures and substantial snowfalls between 156 cm – 445 cm, annually (www.gov.nl.ca/ecc/occ/climate-data). Summer conditions prevail from late June through early September and typically provide good working conditions for field parties. Spring and fall seasons experience cool temperatures with frequent periods of rain.

The following climate information is an average of those reported for Sop's Arm, White Bay during the 30-year period ending in 2019 and generally characterizes seasonal precipitation and temperature trends in the area. The average August daily mean temperature for the reporting period was 15.5 ºC with a corresponding extreme maximum temperature of 32 ºC. Average daily winter temperature for February was -8.4 ºC with a corresponding extreme minimum being -33.5 ºC. The mean annual temperature is 3.5 ºC, mean annual snowfall is 273 cm and mean total annual precipitation is 958.7 mm.

Topography in the Project area is moderate, with forested hillsides and local rock escarpments, rising from 120 m above sea level ("asl") elevation of adjacent Route 420 to ridge-top plateaus such as that in the

Thor Deposit area that occurs at an elevation of about 480 m asl. The Project is strongly incised by major east and northeast trending stream valleys that are further dissected by northwest trending secondary valleys. Moderate slopes and flat hilltops characterize most of the area and most of the Project can be easily accessed for exploration purposes. Locally steep slopes and rock escarpments prevent easy exploration access in some areas. Numerous small ponds and lakes are also present. Glacial overburden and thin soils occur throughout this area are generally shallow, making trenching a viable exploration option. Bedrock exposures are typically isolated and irregular.

Well-developed coniferous forest cover characterizes the major northeast trending stream valleys and sparser tree cover interspersed with small barren patches occurs on intervening ridges.

5.3 Local Resources and Infrastructure

Basic support infrastructure is present in the area, with Route 420 passing within 1 km of the eastern Project boundary and the Trans-Canada Highway and Deer Lake Airport located within a highway travel radius of less than an hour. The nearest communities providing medical, scheduled airline and broader support services are those in the Deer Lake–Corner Brook area, located approximately 100 km and 140 km by highway, respectively, to the south.

Basic support services such as motel accommodations, a grocery store and fuel stations are present in Pollards Point, less than 12 km from the field area, and access to contract heavy equipment services typically used in forestry road building and domestic construction markets is also possible. Hydro power in a 69kV line runs along Route 420 past the Project entrance further north to service communities of Jackson's Arm and Coney Arm. The Cat Arm hydro generation plant is located 9.2km from Jackson's Arm by road with access to a 230kV line (www.nlhydro.com).

The provincial Crown controls holds most the regional surface and timber rights in this part of Newfoundland and Labrador and access to areas for mineral exploration purposes is generally straight forward, consisting of notification and authorization as required under provincial legislation.

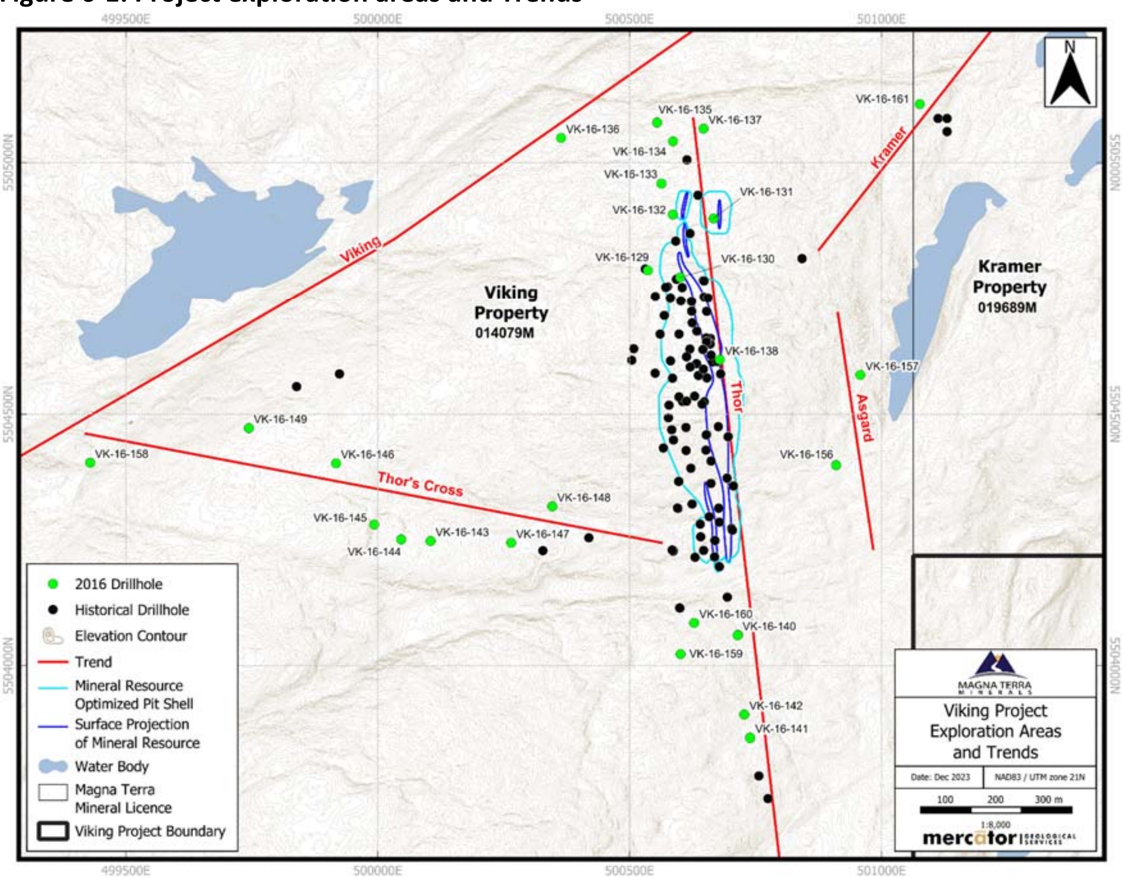
Mining personnel and drilling contractors are present in the north, central and eastern areas of the island. Many skilled mining industry workers reside in Newfoundland and Labrador and fly-in and out to mining operations throughout Canada and parts of the World.

6.0 HISTORY

6.1 Introduction

The history of reported mineral exploration on the Project spans the period between 1987 and 2016. Portions of the underlying discussion are taken directly from Cullen and Harrington (2011) and Ebert and Giroux (2011) with little modification. Figure 6-1 presents the primary exploration areas and trends associated with the Project.

Figure 6-1: Project exploration areas and Trends



6.1.1 Project Exploration Programs Completed Prior to 1987

Prior to 1987, there is no record of industry-sponsored work on the Project. A detailed compilation of significant mineral exploration activity in the area is presented in Churchill and Voordouw (2006).

6.2 Viking Property

Table 6-1 summaries historical exploration completed on the Viking Property. Drill hole intercepts reported in this section are downhole lengths unless otherwise specified. True widths for reported Thor Deposit and Thor Trend intercepts are approximately 50 to 90% of the downhole width. True widths for reported intercepts in other Viking Property areas are not known at this time.

Table 6-1: Viking Property historical work

Year	Company	Work	Trenching	Drilling	Highlights
1987	BP	Line cutting and soil sampling, prospecting, geological mapping and airborne magnetics and VLF-EM			Definition of broad gold-in-soil anomaly
1987-1988	Noranda	Prospecting, geological mapping, rock and soil sampling			Viking Trend anomaly identified
1989	Noranda	Systematic soil and rock sampling, prospecting, geological mapping, diamond drilling, ground magnetics, VLF and IP surveys		2 holes - 243.2 m (SM-89-1 and 2)	45 m of altered granite assaying 0.56 g/t Au over 5.3 m; discovery of the Viking Trend
1990	Noranda	Additional line cutting, soil and rock sampling, ground magnetic, VLF and IP surveys, and diamond drilling		1 hole - 110.4 m (SM-90-1)	Discovery of the Thor Trend; SM-90-1 assays 0.17 g/t Au over 20 m
2006	Altius	Data compilation, drill core review and rock sampling			
2007	Northern Abitibi	Road building, prospecting, and trenching	6 trenches (TR-1 to 6)		Assays up to 26.6 g/t Au from Viking Trend, traced zone of mineralization over 200 m
2008	Northern Abitibi	Trenching, diamond drilling, geological mapping	20 trenches (TR-7 to 26)	10 holes - 575 m (08VK-01 to 10)	Re-discovery of Thor Trend; assays up to 2.2 g/t Au over 7 m in trenches. Drill assays up to 33.74 g/t Au over 5.75 m (08VK-01); 5.12 g/t Au over 23 m (08VK-03)
2009	Northern Abitibi	Trenching, diamond drilling, geological mapping	15 trenches (TR-27 to 41)	35 holes - 3,612.6 (09VK-11 to 45)	Expansion of the Thor Trend; 2.8 g/t Au over 57.4 m (09VK-14); 4.1 g/t Au over 18.2 m (09VK-19)

2010	Northern Abitibi	Trenching, diamond drilling, rock and soil sampling	13 trenches (TR-42 to 54)	58 holes - 9,734.8 m (10VK-46 to 103)	Expansion of the Thor Trend; 1.8 g/t Au over 32 m (10VK-60)
2011	Northern Abitibi	Trenching, diamond drilling, IP surveys	8 trenches (TR-55 to 62)	25 holes - 4,698.2 m (11VK-104 to 128)	Initial and Mineral Resource Update for the Thor Trend
2016	Anaconda	Diamond drilling, soil sampling, ground IP and magnetic surveys, prospecting, geological mapping		32 holes – 4,934 m (VK-16-129 to 160)	Expansion of the Thor Trend North 1.16 g/t Au over 4 m (VK-16-132), South 0.42 g/t Au over 8 m (VK-16-141),
	Totals		62 trenches	163 holes	23,908.2 m

6.2.1 Exploration Programs Completed Between 1987 and 1990

In 1987, BP undertook a program of line cutting and soil sampling and defined a broad, moderate gold-in-soil anomaly in the eastern part of licence 014079M. In 1988, BP conducted additional line cutting, grid mapping, prospecting, took 267 additional soil samples, and conducted a helicopter borne magnetic and VLF-EM survey. They outlined a 200 m x 500 m gold-in soil anomaly with values ranging between 100 and 200 ppb that was open to the west and south. In 1987 and 1988, Noranda conducted large programs of prospecting, mapping, and rock and soil sampling on claims adjacent to that held by BP. In 1989, Noranda completed additional soil and rock samples, prospecting, geological mapping, diamond drilling, ground magnetics, VLF and IP surveys (Owen, 1986; Deering, 1989).

Two diamond drill holes (SM-89-1 and SM-89-2) totaling 243.2 m were also completed. Drill hole SM-89-1 intersected 45 m of altered granite within which a grade of 0.56 g/t Au over 5.3 m downhole was returned that corresponded with a weak IP anomaly. This anomaly showed increased strength towards the southwest, possibly indicating that intensity of gold mineralization might also increase in this direction. Hole SM-89-2 returned a high of 0.61 g/t Au over 0.5 m downhole from altered granite. In 1990, Noranda completed a small program of line cutting, soil sampling, magnetometer, VLF-EM and IP surveying and drilled one diamond drill hole (SM-90-1). The hole was drilled to a depth of 110.4 m and the best intersection was 0.10 g/t Au over 14.8 m downhole. See Table 6-2 for hole collar locations, Figure 6-2 for a map of the hole collar locations, and Table 6-3 for mineralization intercepts. True widths for reported drill hole intercepts are approximately 50 to 90% of the downhole hole width (Owen, 1991).

Table 6-2: Drill hole collar table – Viking Proptery 1989-1990

Hole ID	Year	Hole Length (m)	Northing	Easting	Elevation (m) asl	Azimuth (degrees)	Dip (degrees)
SM-89-1	1989	125.6	5,503,967.00	498,556.00	396.60	0	-90.0
SM-89-2	1989	117.6	5,504,055.00	498,786.00	425.20	0	-90.0
SM-90-1	1990	110.4	5,503,767.00	498,214.00	385.30	0	-90.0
All coordinates are in NAD 83 UTM Zone 21N							

Figure 6-2: Drill hole location map – Viking Property 1989-1990

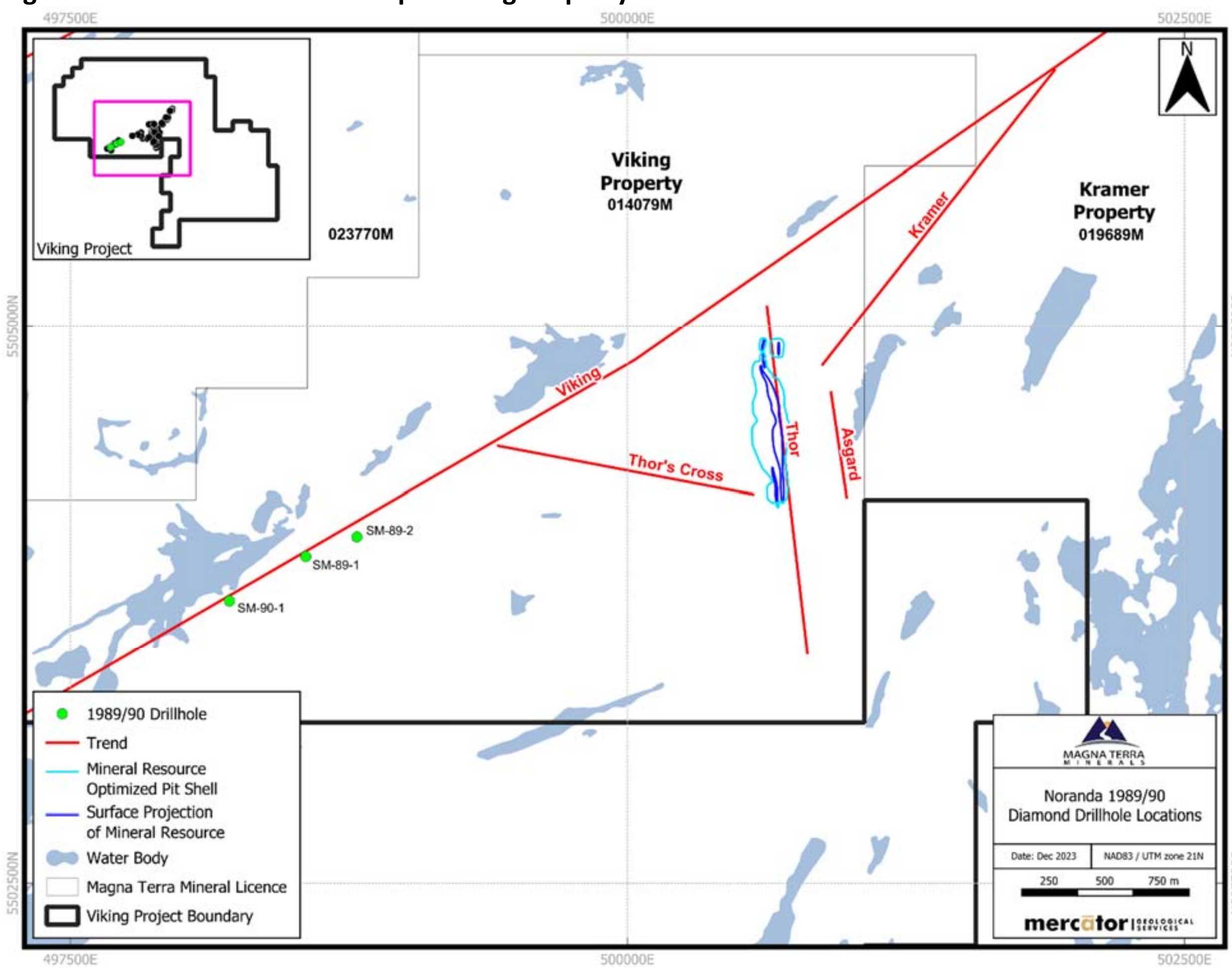


Table 6-3: Drill hole intercepts -Viking Property 1989-1990

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
SM-89-1	30.1	35.4	5.3	0.56
SM-89-2	83.1	83.6	0.5	0.61
SM-90-1	83.5	98.3	14.7	0.10

6.2.2 Exploration Programs Completed Between 2006 and 2007

In 2006, Altius acquired the Viking Property and conducted a comprehensive data compilation and review. Historic information was compiled in digital format to support further assessment using a geographic information system. Altius conducted field visits to the Viking Property, collected 42 rock samples for analyses, and examined the historic drill core. In 2007, Altius completed an airborne magnetic, EM and radiometric survey over the Viking Property claims as part of a larger 1,916.2-line km survey (Thurlow and Churchill, 2007). In 2007, Northern Abitibi optioned the property from Altius.

In 2007, Northern Abitibi constructed a 6.5 km long access trail from the west side of the Viking Property and excavated 6 trenches (Trenches 1 to 6). A total of 40 rock chip and grab samples were collected, and four gold bearing areas were identified. Assay results ranged from below detection (5 ppb) to a maximum of 246.6 g/t Au from Trench 1. Chip samples from Trench 1 returned 2.2 g/t Au over a sampled interval of 7.0 m. Trench 6 of the program uncovered a portion of the northeast striking Viking Trend and exposed sericite-carbonate altered fine-grained granite containing sheeted and stockwork quartz veinlets with 1-3% pyrite-chalcopyrite-galena. Three samples from these boulders returned 1.1 g/t Au, 2.2 g/t Au, and 26.6 g/t Au and similar altered boulders and subcrop were traced intermittently for over 200 m along a prominent linear feature that measures approximately 900 m in length.

6.2.3 Exploration Between 2008 and 2011

From 2008 to 2011, Northern Abitibi completed soil sampling, prospecting, IP geophysical surveying, excavation of 62 trenches (TR1 to TR62), road building (6.5 km), and 18,624.6 m of diamond drilling in 128 drill holes (Cullen and Harrington, 2011; Ebert and Giroux, 2011). The work resulted in outlining several areas of gold mineralization on the property including the Thor, Viking, Asgard, and Thor’s Cross Trends. Work resulted in 2 historical estimates prepared for the Thor Deposit in 2011.

In 2008 an additional 1.9 km of access trail was completed, 20 more trenches (Trenches 7 to 26) were excavated, and 10 NQ-sized drill holes (08-VK-01 to 08-VK-10) for 575 m of drilling were completed by Springdale Forest Resources of Springdale, NL. A total of 247 rock samples were taken and several zones of high-grade and low-grade gold mineralization were identified. See Table 6-4 for hole collar locations, Figures 6-3 to 6-6 for maps of the hole collar locations by year, and Table 6-5 for mineralization intercepts.

During 2009 Northern Abitibi completed 3,612.6 m of diamond drilling in 35 NQ-sized holes (09-VK-11 to 09-VK-45) drilled by Springdale Forest Resources of Springdale, NL, excavated 15 new trenches (trenches 27 to 41), carried out geologic mapping, and constructed a 2.5 km long access road directly connecting the Thor Trend area to Highway 420 on the east side of the Property. The 2009 trenching program continued to define known zones of gold mineralization and significantly expand the Thor Trend.

During 2010, Northern Abitibi completed a total of 9,734.8 m of HQ-sized diamond core drilled in 58 holes (holes 10-VK-46 to 10-VK-103) drilled by Cabo Drilling of Springdale, NL; completed 13 trenches (trenches 42 to 54), took 819 surface rock, and 243 soil samples, and completed substantial surface geological mapping. A high-resolution elevation survey using a LiDAR sensor has been flown over the Viking Property in combination with high-resolution (15 cm) Ortho imagery.

During 2011, Northern Abitibi completed 4,698.2 m of NQ-sized diamond core drilling in 25 holes (holes 11-VK-104 to 11-VK-128) drilled by Logan Drilling of Stewiacke, Nova Scotia.

In August 2011, a 13.8 line km time domain pole-dipole 2D and 3D IP/Resistivity survey was completed over the Viking Property. The field survey was conducted by Eastern Geophysical with results processed by processed and modeling by SJV Geophysical Consultants. A 50 m electrode spacing was used and equipment included two ELREC IP-6 receivers, a Walcer TX KW10 transmitter, the Walcer MG-12, a 10 KVA generator and a Phoenix IPT-1 transmitter.

Drill hole 11-VK-127 tested one of these anomalies and returned significant intersections of anomalous gold mineralization including a downhole width of 11.8 m grading 0.2 g/t Au from 43.2 to 55 m depth and a downhole width of 47.5 m grading 0.2 g/t Au from 85 to 132.5 m depth. This hole demonstrates that at least some of the chargeability anomalies are associated with gold mineralization and highlights the exploration potential of the area. True widths for reported drill hole intercepts are approximately 50 to 90% of the downhole hole width.

Northern Abitibi sold the rights to the Viking Property to Spruce Ridge in 2012.

Table 6-4: Drill hole collar table – Viking Property 2008-2011

Hole ID	Year	Hole Length (m)	Northing	Easting	Elevation (m) asl	Azimuth (degrees)	Dip (degrees)
08-VK-01	2008	89.5	5,504,651.16	500,660.50	440.78	0	-45.0
08-VK-02	2008	55.0	5,504,650.34	500,660.48	440.75	0	-60.0
08-VK-03	2008	40.0	5,504,640.26	500,659.89	440.30	0	-60.0
08-VK-04	2008	64.5	5,504,651.20	500,651.91	441.02	0	-45.0
08-VK-05	2008	71.0	5,504,639.26	500,659.89	440.18	0	-90.0
08-VK-06	2008	58.0	5,504,572.14	500,653.43	442.01	35	-45.0
08-VK-07	2008	35.0	5,504,579.98	500,680.56	434.35	320	-45.0
08-VK-08	2008	38.0	5,504,603.56	500,664.46	437.16	160	-45.0
08-VK-09	2008	67.5	5,504,617.23	500,661.66	438.30	175	-60.0
08-VK-10	2008	56.5	5,504,273.41	500,702.52	376.85	340	-50.0
09-VK-11	2009	57.5	5,504,373.82	500,692.89	397.79	320	-45.0
09-VK-12	2009	67.5	5,504,373.27	500,693.41	397.64	320	-70.0
09-VK-13	2009	130.5	5,504,357.84	500,706.05	388.44	320	-65.0
09-VK-14	2009	111.0	5,504,455.92	500,696.53	418.89	230	-44.5
09-VK-15	2009	211.0	5,504,455.29	500,695.55	418.79	230	-70.0
09-VK-16	2009	99.0	5,504,428.90	500,651.53	424.40	50	-45.0
09-VK-17	2009	76.0	5,504,733.29	500,647.26	442.99	300	-44.0
09-VK-18	2009	59.0	5,504,732.64	500,648.11	443.00	300	-65.0
09-VK-19	2009	55.0	5,504,704.73	500,652.31	442.42	300	-45.0
09-VK-20	2009	110.0	5,504,704.19	500,653.21	442.34	300	-65.0
09-VK-21	2009	61.0	5,504,724.26	500,622.91	444.37	120	-45.0
09-VK-22	2009	50.0	5,504,644.18	500,653.08	440.94	20	-60.0
09-VK-23	2009	50.0	5,504,643.26	500,652.63	440.92	0	-90.0
09-VK-24	2009	63.2	5,504,765.98	500,646.06	443.59	300	-45.0
09-VK-25	2009	62.0	5,504,765.19	500,647.74	443.45	300	-65.0
09-VK-26	2009	118.0	5,504,475.41	500,676.10	428.66	310	-45.0
09-VK-27	2009	70.5	5,504,459.66	500,653.08	432.38	50	-45.0
09-VK-28	2009	92.0	5,504,459.11	500,652.21	432.48	50	-65.0
09-VK-29	2009	157.0	5,504,392.95	500,621.49	420.74	50	-45.0
09-VK-30	2009	56.0	5,504,628.91	500,645.64	440.73	20	-73.0
09-VK-31	2009	71.0	5,504,628.45	500,645.43	440.82	0	-90.0
09-VK-32	2009	100.0	5,504,665.28	500,633.71	441.31	90	-45.0
09-VK-33	2009	245.0	5,504,753.72	500,574.91	449.54	120	-75.0
09-VK-34	2009	77.0	5,504,665.07	500,633.49	441.30	90	-70.0
09-VK-35	2009	119.0	5,504,600.66	500,632.89	439.23	24	-73.0
09-VK-36	2009	122.0	5,504,600.26	500,632.79	439.25	0	-90.0
All coordinates are in NAD 83 UTM Zone 21N							

Hole ID	Year	Hole Length (m)	Northing	Easting	Elevation (m) asl	Azimuth (degrees)	Dip (degrees)
09-VK-37	2009	140.0	5,504,593.90	500,620.28	439.34	0	-90.0
09-VK-38	2009	170.0	5,504,525.47	500,604.96	449.75	90	-60.0
09-VK-39	2009	98.0	5,504,473.80	500,611.82	445.99	90	-50.0
09-VK-40	2009	95.0	5,504,363.29	500,661.84	401.59	50	-50.0
09-VK-41	2009	65.0	5,504,362.73	500,661.25	401.58	50	-70.0
09-VK-42	2009	96.4	5,504,296.82	500,657.59	386.91	50	-50.0
09-VK-43	2009	125.0	5,504,296.82	500,658.09	386.93	50	-70.0
09-VK-44	2009	196.0	5,504,136.26	500,693.94	354.63	50	-50.0
09-VK-45	2009	137.0	5,504,282.09	500,640.10	386.54	50	-70.0
10-VK-46	2010	74.0	5,504,704.53	500,623.24	440.99	43	-51.0
10-VK-47	2010	200.0	5,504,659.01	500,560.52	449.56	48	-61.5
10-VK-48	2010	80.0	5,504,629.37	500,619.54	441.76	50	-50.0
10-VK-49	2010	212.0	5,504,581.48	500,550.61	448.28	50	-70.0
10-VK-50	2010	47.0	5,504,604.63	500,673.97	437.39	225	-45.0
10-VK-51	2010	215.0	5,504,576.91	500,636.40	441.91	0	-90.0
10-VK-52	2010	206.0	5,504,520.18	500,643.91	447.08	0	-90.0
10-VK-53	2010	272.0	5,504,469.24	500,583.49	445.95	50	-70.0
10-VK-54	2010	167.0	5,504,428.55	500,611.70	432.37	49	-51.0
10-VK-55	2010	194.0	5,504,229.52	500,587.17	385.06	50	-50.0
10-VK-56	2010	269.0	5,504,228.39	500,586.41	384.84	50	-70.0
10-VK-57	2010	198.0	5,504,428.13	500,612.08	432.30	49	-70.0
10-VK-58	2010	239.0	5,504,367.29	500,597.85	417.01	50	-50.0
10-VK-59	2010	98.6	5,504,230.75	500,584.40	385.65	50	-50.0
10-VK-60	2010	89.0	5,504,313.70	500,676.80	387.43	50	-50.0
10-VK-61	2010	272.0	5,504,366.75	500,597.39	416.84	50	-65.0
10-VK-62	2010	161.0	5,504,249.59	500,669.36	379.23	50	-50.0
10-VK-63	2010	171.9	5,504,229.91	500,646.79	373.74	50	-50.0
10-VK-64	2010	161.0	5,504,331.02	500,622.45	401.74	49	-50.0
10-VK-65	2010	197.0	5,504,313.52	500,596.82	400.45	50	-50.0
10-VK-66	2010	260.0	5,504,313.10	500,596.37	400.35	50	-70.0
10-VK-67	2010	185.0	5,504,216.36	500,629.82	372.88	50	-50.0
10-VK-68	2010	278.0	5,504,518.06	500,578.19	454.93	50	-70.0
10-VK-69	2010	221.0	5,504,197.77	500,678.15	364.01	50	-50.0
10-VK-70	2010	215.0	5,504,114.37	500,600.38	376.72	50	-50.0
10-VK-71	2010	170.0	5,504,731.09	500,655.63	442.79	230	-65.0
10-VK-72	2010	101.4	5,504,114.93	500,599.21	376.69	345	-50.0
All coordinates are in NAD 83 UTM Zone 21N							

Hole ID	Year	Hole Length (m)	Northing	Easting	Elevation (m) asl	Azimuth (degrees)	Dip (degrees)
10-VK-73	2010	110.0	5,504,751.98	500,604.42	447.29	50	-50.0
10-VK-74	2010	161.0	5,504,270.16	500,703.97	376.65	230	-57.0
10-VK-75	2010	164.0	5,504,935.35	500,635.63	444.17	50	-50.0
10-VK-76	2010	165.5	5,503,782.38	500,756.48	341.49	50	-50.0
10-VK-77	2010	209.0	5,504,935.35	500,635.63	444.17	50	-70.0
10-VK-78	2010	191.0	5,503,782.38	500,756.48	341.49	50	-70.0
10-VK-79	2010	176.0	5,505,005.72	500,613.74	442.61	52	-50.0
10-VK-80	2010	146.0	5,503,737.38	500,774.58	334.35	50	-50.0
10-VK-81	2010	65.0	5,504,407.28	500,661.69	415.76	12	-45.0
10-VK-82	2010	52.0	5,504,217.11	500,668.54	367.45	10	-45.0
10-VK-83	2010	88.1	5,504,407.28	500,661.69	415.76	12	-70.0
10-VK-84	2010	93.0	5,504,217.11	500,668.54	367.45	10	-70.0
10-VK-85	2010	104.0	5,504,407.28	500,661.69	415.76	12	-86.0
10-VK-86	2010	206.0	5,504,605.91	500,581.12	443.66	41	-65.0
10-VK-87	2010	110.0	5,504,229.55	500,327.79	428.53	193	-50.0
10-VK-88	2010	140.0	5,503,977.56	498,410.45	383.00	45	-45.0
10-VK-89	2010	261.5	5,504,607.32	500,504.21	454.10	50	-60.0
10-VK-90	2010	146.0	5,503,976.96	498,420.57	383.31	290	-45.0
10-VK-91	2010	50.0	5,504,730.23	500,580.15	447.40	50	-65.0
10-VK-91A	2010	146.0	5,504,731.23	500,581.15	447.55	50	-69.5
10-VK-92	2010	125.0	5,503,766.35	498,097.20	384.88	35	-45.0
10-VK-93	2010	137.0	5,503,765.58	498,096.57	384.90	35	-70.0
10-VK-94	2010	168.5	5,504,844.34	500,591.50	442.80	50	-70.0
10-VK-95	2010	152.0	5,503,715.51	498,066.86	384.86	35	-70.0
10-VK-96	2010	128.0	5,504,859.49	500,619.81	437.17	50	-50.0
10-VK-97	2010	154.3	5,503,676.34	498,025.42	383.13	333	-45.0
10-VK-98	2010	193.0	5,504,809.71	500,842.19	409.28	49	-45.0
10-VK-99	2010	130.0	5,503,676.34	498,025.42	383.13	22	-45.0
10-VK-100	2010	113.0	5,504,524.79	500,648.21	446.30	50	-70.0
10-VK-101	2010	176.0	5,504,534.39	500,597.96	449.89	50	-67.0
10-VK-102	2010	257.0	5,503,581.24	498,232.96	389.37	330	-45.0
10-VK-103	2010	263.0	5,504,554.88	499,838.86	478.37	330	-45.0
11-VK-104	2011	94.0	5,504,589.71	500,647.08	439.90	50	-70.0
11-VK-105	2011	232.0	5,504,569.39	500,586.25	444.22	30	-70.0
11-VK-106	2011	169.0	5,504,533.87	500,625.87	446.66	50	-70.0
All coordinates are in NAD 83 UTM Zone 21N							

Hole ID	Year	Hole Length (m)	Northing	Easting	Elevation (m) asl	Azimuth (degrees)	Dip (degrees)
11-VK-107	2011	282.0	5,504,492.86	500,574.96	457.05	50	-70.0
11-VK-108	2011	225.0	5,504,524.00	500,613.42	448.62	50	-78.0
11-VK-109	2011	195.0	5,504,614.54	500,613.60	440.92	40	-70.0
11-VK-110	2011	165.0	5,504,653.40	500,599.23	442.29	50	-70.0
11-VK-111	2011	237.0	5,504,695.25	500,573.65	447.52	50	-70.0
11-VK-112	2011	153.0	5,504,679.63	500,622.21	439.96	50	-70.0
11-VK-113	2011	191.0	5,504,724.37	500,600.52	446.10	50	-70.0
11-VK-114	2011	141.0	5,504,750.02	500,571.40	449.47	50	-70.0
11-VK-115	2011	132.0	5,504,769.36	500,590.86	447.67	50	-70.0
11-VK-116	2011	285.0	5,504,447.09	500,589.82	442.73	50	-70.0
11-VK-117	2011	260.0	5,504,313.20	500,593.36	400.31	70	-55.0
11-VK-118	2011	118.0	5,504,285.27	500,680.07	385.41	50	-50.0
11-VK-119	2011	202.0	5,504,258.02	500,640.55	385.05	50	-50.0
11-VK-120	2011	318.0	5,504,428.85	500,565.67	442.49	54	-70.0
11-VK-121	2011	201.0	5,504,628.49	500,566.20	447.39	50	-70.0
11-VK-122	2011	207.0	5,504,787.46	500,532.93	448.81	50	-70.0
11-VK-123	2011	204.0	5,504,732.27	500,553.12	449.38	50	-70.0
11-VK-124	2011	58.2	5,504,057.85	498,581.96	391.00	330	-50.0
11-VK-125	2011	122.0	5,504,033.01	498,624.28	388.00	330	-50.0
11-VK-126	2011	119.0	5,504,091.67	498,712.20	394.00	332	-50.0
11-VK-127	2011	197.0	5,504,577.35	499,921.07	481.54	155	-61.4
11-VK-128	2011	191.0	5,504,252.92	500,419.92	414.27	180	-50.0
All coordinates are in NAD 83 UTM Zone 21N							

Figure 6-3: Drill hole location map – Viking Property 2008

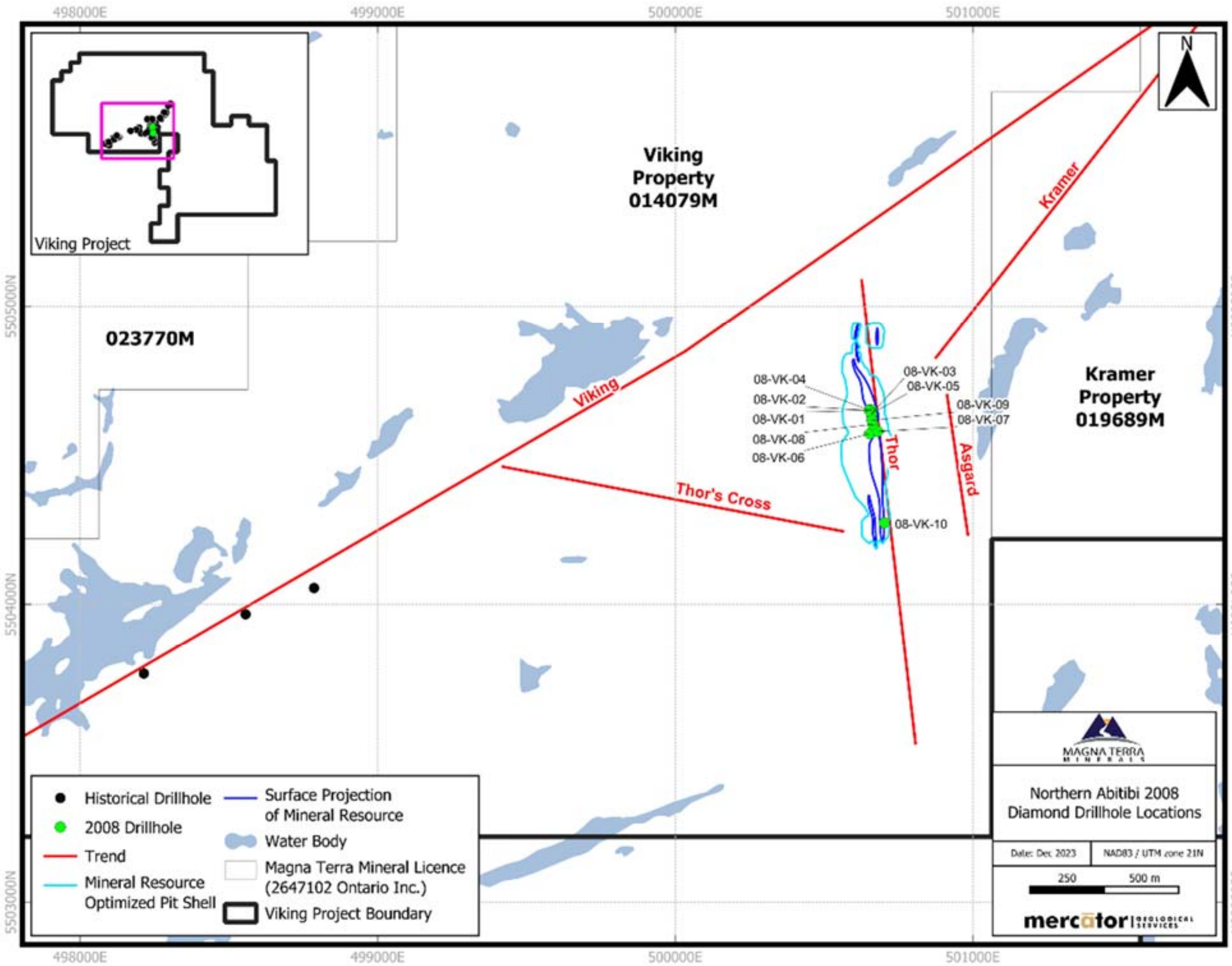


Figure 6-4: Drill hole location map – Viking Property 2009

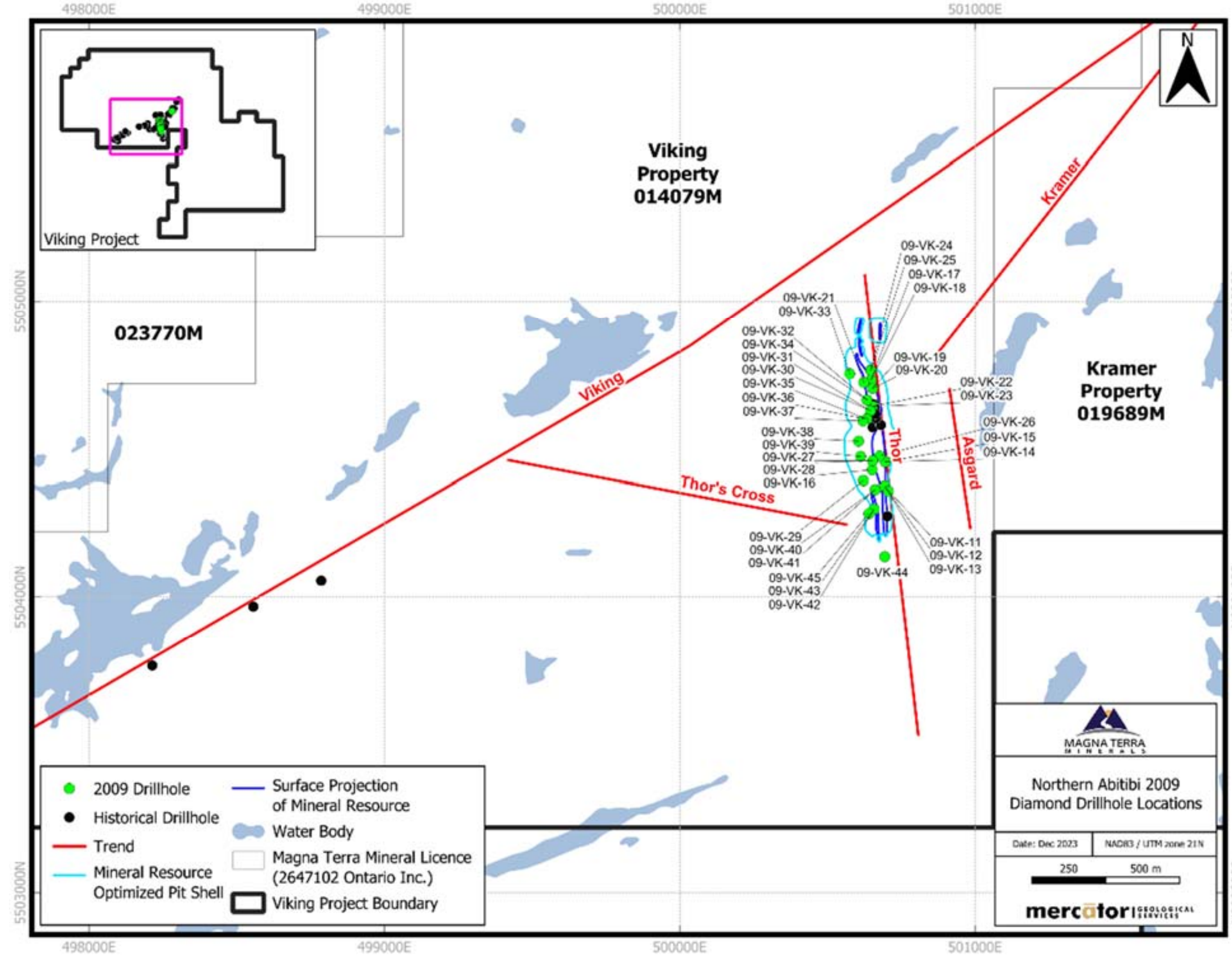


Figure 6-5: Drill hole location map – Viking Property 2010

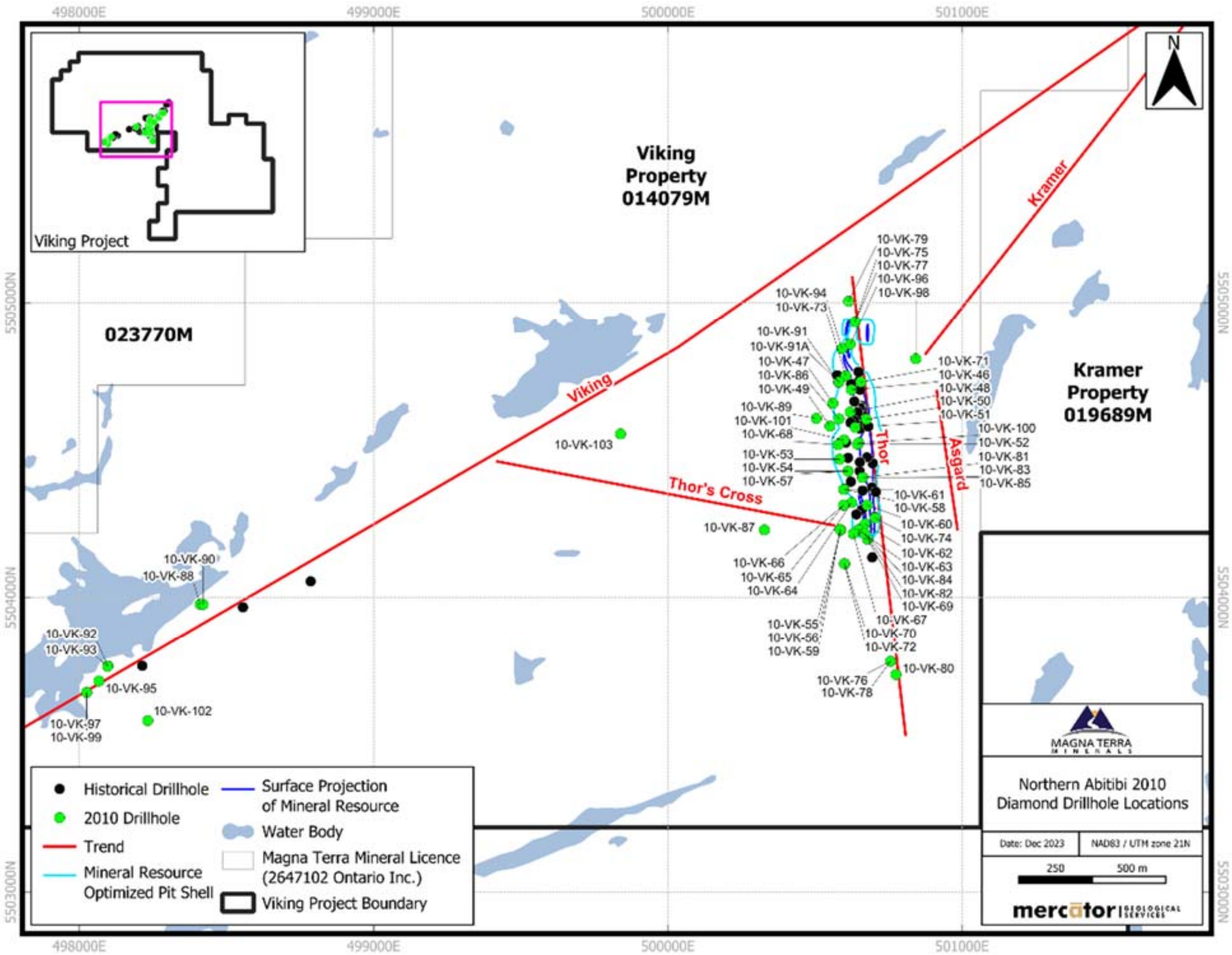


Figure 6-6: Drill Hole location map – Viking Property 2011

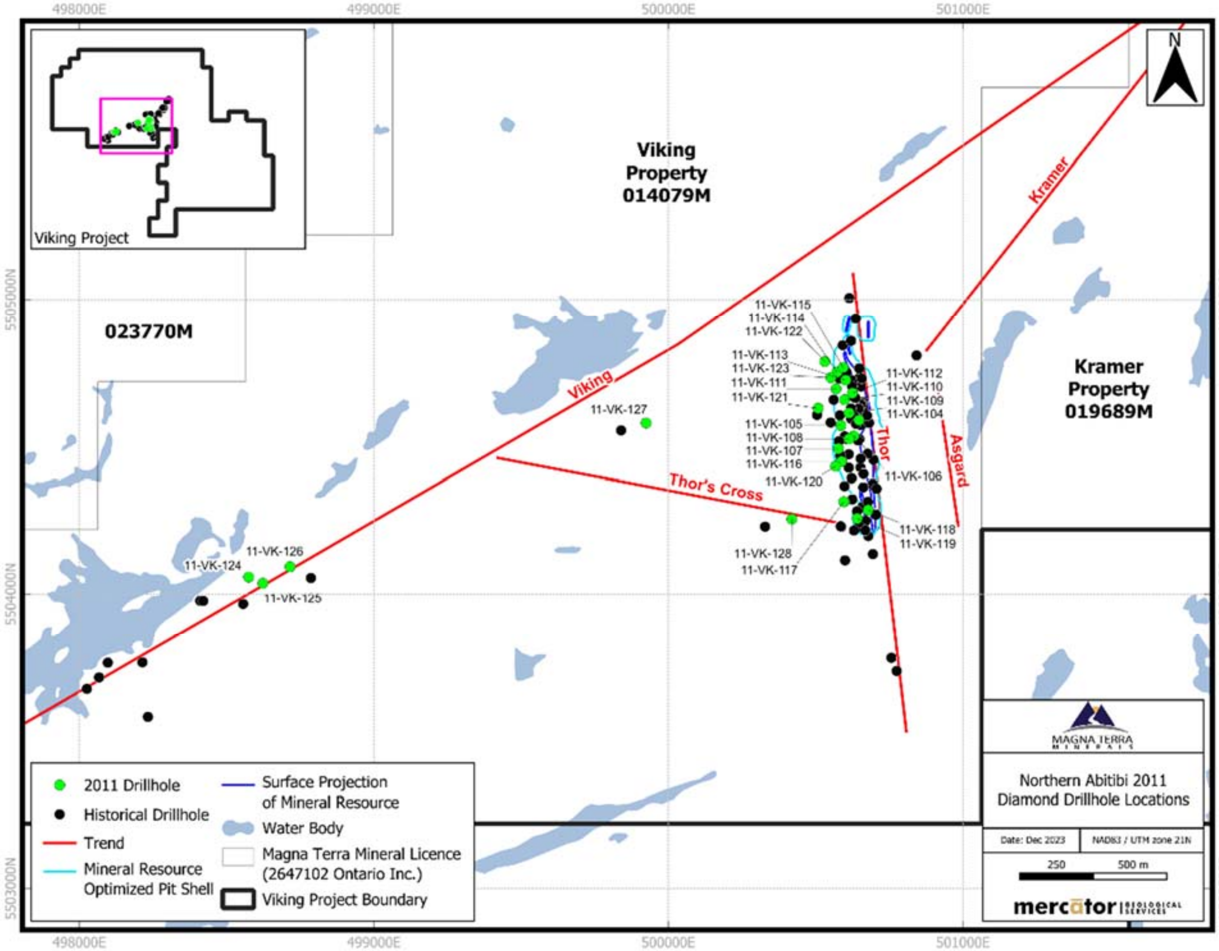


Table 6-5: Drill hole intercepts – Viking Property 2008-2011

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)		From (m)	To (m)	Interval (m)	Au (g/t)
09VK-11	2.10	57.50	55.40	0.40	including	5.70	6.40	0.70	8.10
09VK-12	0.00	61.50	61.50	0.20	including	8.20	8.60	0.40	4.70
09VK-13	5.90	129.40	113.00	0.20	including	123.00	123.60	0.60	9.30
09VK-14	20.60	78.00	57.40	2.80	including	48.30	52.60	4.30	20.60
					including	49.30	50.30	1.00	45.50
					including	57.90	58.40	0.50	36.20
					including	73.50	74.50	1.00	12.20
09VK-15	2.00	3.90	1.90	0.57					
and	47.70	58.70	11.00	0.77	including	48.70	51.70	3.00	1.49
and	120.50	127.90	7.40	0.81	including	123.00	123.40	0.40	3.03
and	135.70	136.10	0.40	4.85					
09VK-16	31.50	49.00	17.50	2.70	including	37.50	38.00	0.50	36.00
09VK-17	20.70	50.10	29.40	1.00	including	47.20	47.60	0.40	19.80
09VK-18	28.50	38.80	10.30	1.00	including	38.40	38.80	0.40	5.00
09VK-19	2.80	44.20	41.40	2.00	including	12.20	30.40	18.20	4.10
					including	26.30	27.50	1.20	37.50
09VK-20	5.60	35.60	30.00	1.70	including	6.80	7.00	0.20	34.70
					including	14.50	19.00	4.50	5.80
					including	33.90	34.60	0.70	11.20
and	71.50	71.90	0.40	7.50					
and	71.90	72.30	0.40	14.70					
09VK-21	4.70	45.20	40.50	1.80	including	18.90	19.40	0.50	14.30
					including	43.00	44.00	1.00	6.20
09VK-22	8.00	30.20	22.20	1.70	including	10.80	11.00	0.20	37.20
					including	18.50	19.00	0.50	7.30
09VK-23	11.00	38.00	27.00	7.90	including	19.70	24.50	4.80	41.70
					including	24.00	24.50	0.50	135.90
09VK-24	13.50	14.50	1.00	1.10					
and	43.70	44.90	1.20	1.00					
09VK-25	6.50	8.00	1.50	0.40					
09VK-26	46.00	65.50	19.50	0.80	including	52.40	65.50	13.10	1.10
and	75.00	77.00	2.00	1.20					
09VK-27	1.30	49.30	48.00	0.60	including	7.00	10.00	3.00	2.50
					including	32.80	39.50	6.70	1.70
					including	36.50	37.50	1.00	5.30
					including	49.00	49.30	0.30	12.40
09VK-28	1.10	60.00	58.90	0.50	including	10.50	11.60	1.10	5.70
					including	38.20	45.30	7.10	1.40
09VK-29	10.50	67.80	57.30	0.30	including	63.00	67.80	4.80	1.90
					including	66.40	67.80	1.40	2.50
09VK-30	15.00	38.80	23.80	2.50	including	31.50	37.90	6.40	7.20
					including	37.10	37.90	0.80	32.70

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)		From (m)	To (m)	Interval (m)	Au (g/t)
09VK-31	43.90	49.00	5.10	17.40	including	45.80	46.90	1.10	24.10
09VK-32	12.50	52.20	39.70	1.60	including	13.50	31.10	17.60	2.80
					including	28.10	28.60	0.50	45.90
09VK-33	137.00	140.00	3.00	0.77					
and	167.60	172.10	4.50	0.44	including	167.60	168.90	1.30	0.79
and	180.90	181.40	0.50	1.10					
09VK-34	60.00	60.65	0.65	6.70	including	113.00	123.50	10.50	1.40
09VK-35	65.40	66.00	0.60	27.70					
09VK-36	95.00	96.50	1.50	3.00					
09VK-37	89.00	123.50	34.50	0.80					
09VK-38	74.00	95.00	21.00	1.30	including	86.00	87.50	1.50	5.90
and	163.00	169.00	6.00	0.60					
09VK-39	52.50	98.00	45.50	1.00	including	70.40	98.00	27.60	1.50
					including	70.40	71.50	1.10	23.40
09VK-40	20.10	31.20	11.10	0.80					
09VK-41	21.10	41.00	19.90	1.60	including	34.80	35.80	1.00	14.50
					including	40.30	41.00	0.70	21.90
09VK-42	46.00	66.60	20.60	0.50					
09VK-43	53.70	85.00	31.30	1.00	including	79.00	84.00	5.00	2.80
					including	79.00	80.00	1.00	7.00
09VK-44	6.00	7.00	1.00	1.09					
09VK-45	99.80	116.50	16.70	0.50	including	108.50	109.50	1.00	1.90
10VK-46	9.60	48.50	38.90	1.00	including	9.60	22.35	12.75	2.20
					including	15.00	15.45	0.45	36.80
					including	18.50	18.90	0.40	7.40
10VK-47	102.10	121.60	19.50	0.70					
and	133.40	134.10	0.70	3.80					
and	151.50	165.00	13.50	0.50					
and	199.00	200.00	1.00	0.90					
10VK-48	41.80	42.70	0.90	6.00					
and	47.80	55.40	7.60	0.70					
and	76.50	76.90	0.40	7.60					
10VK-49	135.80	161.20	25.40	0.60	including	135.80	136.80	1.00	5.50
					including	146.60	147.20	0.60	3.60
10VK-50	10.00	16.00	6.00	1.30					
10VK-51	66.50	147.40	80.90	0.80	including	104.50	105.00	0.50	4.70
					including	123.50	147.40	23.90	1.50
					including	123.50	135.60	12.10	2.60
					including	134.60	135.60	1.00	21.10
10VK-52	32.00	94.30	62.30	0.80	including	70.00	78.50	8.50	2.40
and	127.10	134.20	7.10	0.90					
and	187.00	187.50	0.50	4.00					
10VK-53	90.30	108.40	18.10	0.40					

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)		From (m)	To (m)	Interval (m)	Au (g/t)
and	123.40	149.00	25.60	0.30					
and	186.90	192.10	5.20	1.10					
10VK-54	49.35	52.00	2.65	1.70					
and	78.60	93.00	14.40	1.20	including	90.00	91.50	1.50	7.10
and	114.30	118.00	3.70	0.90					
10VK-55	39.80	53.50	13.70	0.30					
10VK-56	107.00	109.00	2.00	1.30					
10VK-57	91.80	92.80	1.00	2.30					
and	152.00	180.30	28.30	0.30					
10VK-58	141.40	141.90	0.50	124.80					
10VK-59	43.10	44.00	0.90	0.60					
10VK-60	4.00	36.00	32.00	1.80	including	21.50	30.00	8.50	6.40
					including	24.50	25.50	1.00	11.10
					including	27.00	27.50	0.50	12.90
					including	27.50	28.50	1.00	23.00
10VK-61	156.90	158.00	1.10	6.80					
10VK-62	28.40	33.50	5.10	2.30	including	30.00	31.00	1.00	5.40
10VK-63	33.20	41.00	7.80	5.00	including	33.20	36.00	2.80	13.30
					including	33.20	34.00	0.80	21.50
10VK-64	28.10	28.50	0.40	3.60					
10VK-65	85.30	86.00	0.70	2.40					
10VK-66	36.00	36.70	0.70	0.54					
and	149.70	150.25	0.60	1.41					
and	163.50	164.00	0.50	0.86					
10VK-67	162.50	164.00	1.50	0.44					
10VK-68	99.50	101.00	1.50	2.70					
and	140.50	154.40	13.90	0.40					
and	176.70	178.90	2.20	4.10	including	176.70	177.20	0.50	9.10
10VK-69	173.30	174.10	0.80	1.36					
10VK-70	No Significant Assay Results								
10VK-71	15.10	111.50	96.40	0.70	including	32.00	37.10	5.10	2.20
					including	45.50	70.60	25.10	1.10
					including	51.10	51.80	0.70	8.50
10VK-72	No Significant Assay Results								
10VK-73	20.00	34.00	14.00	1.40	including	22.20	32.80	10.60	1.80
10VK-74	17.00	35.80	18.80	1.00	including	32.20	33.30	1.10	6.20
10VK-75	85.00	85.90	0.90	0.41					
and	100.70	101.80	1.10	0.72					
10VK-76	No Significant Assay Results								
10VK-77	64.50	71.60	7.10	0.50					
10VK-78	48.00	49.00	1.00	2.44					

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)		From (m)	To (m)	Interval (m)	Au (g/t)
and	71.00	72.20	1.20	0.86					
and	108.00	108.30	0.30	1.98					
10VK-79	63.50	69.80	6.30	0.70	including	65.50	65.90	0.40	6.50
10VK-80	No Significant Assay Results								
10VK-81	45.50	52.00	6.50	0.50					
10VK-82	36.20	43.10	6.90	0.70					
10VK-83	20.40	37.40	17.00	1.10	including	36.70	37.40	0.70	8.90
10VK-84	No Significant Assay Results								
10VK-85	36.00	51.50	13.10	0.90					
and	90.50	91.00	0.50	96.50					
10VK-86	94.80	175.70	65.80	0.70	including	134.60	135.00	0.40	10.20
					including	174.50	175.70	1.20	5.40
10VK-87	40.00	41.00	1.00	2.88					
and	52.50	54.00	1.50	0.68					
10VK-88	11.00	24.00	13.00	0.35					
10VK-89	99.40	99.90	0.50	0.66					
10VK-90	No Significant Assay Results								
10VK-91A	81.00	91.50	10.50	0.40					
and	100.40	110.00	9.60	1.00	including	100.40	101.00	0.60	6.20
					including	109.30	110.00	0.70	5.40
10VK-92	35.00	36.00	1.00	2.10					
and	49.00	50.00	1.00	0.75					
and	54.00	55.00	1.00	0.50					
and	93.00	94.00	1.00	0.54					
10VK-93	27.40	28.40	1.00	1.10					
	42.00	42.90	0.90	0.84					
	44.00	45.00	1.00	0.70					
	66.00	72.00	6.00	0.61	including	70.00	72.00	2.00	1.27
10VK-94	28.90	29.40	0.50	3.10					
and	81.10	84.00	2.90	0.50					
10VK-95	63.50	65.00	1.50	0.54					
10VK-96	79.50	89.50	10.00	0.70					
10VK-97	127.50	128.50	1.00	0.76					
10VK-98	153.80	154.20	0.40	0.86					
10VK-99	No Significant Assay Results								
10VK-100	36.50	74.50	38.00	0.90	including	42.50	57.50	15.00	1.30
and	73.50	74.50	1.00	7.00					
10VK-101	101.20	101.90	0.70	5.30					
and	115.00	131.00	16.00	0.50					
and	150.00	150.50	0.50	12.50					
11VK-102	189.50	193.50	4.00	0.74					

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)		From (m)	To (m)	Interval (m)	Au (g/t)
11VK-103	111.20	111.70	0.50	0.56					
11VK-104	3.00	3.20	0.20	1.70					
and	51.40	51.90	0.50	3.80					
11VK-105	66.90	67.20	0.30	2.00					
and	117.50	149.50	32.00	0.50					
and	184.60	185.50	0.90	1.70					
11VK-106	69.40	72.40	3.00	0.70					
and	92.50	110.20	17.70	0.30	including	106.40	106.80	0.40	6.00
and	116.50	116.80	0.30	29.30					
11VK-107	199.90	201.70	1.80	2.40					
11VK-108	143.50	170.40	26.90	0.80	including	164.90	165.20	0.30	26.40
and	91.50	112.50	21.00	0.70					
and	149.00	159.20	10.20	2.40	including	149.00	150.30	1.30	10.40
11VK-109	65.00	67.00	2.00	1.94					
and	99.00	112.50	13.50	1.09	including	106.60	110.50	3.90	1.97
and	149.00	162.00	13.00	1.89	including	157.00	159.20	2.20	3.33
					including	149.00	150.30	1.30	10.51
11VK-110	71.60	82.00	10.40	0.70					
and	134.00	142.50	8.50	0.70					
11VK-111	120.00	126.00	6.00	0.80					
and	135.10	152.10	17.00	1.00	including	138.00	139.50	1.50	3.00
11VK-112	24.10	49.50	25.40	0.70	including	46.00	47.10	1.10	6.90
11VK-113	59.50	60.00	0.50	2.80					
and	159.80	177.40	17.60	0.40					
11VK-114	92.60	136.90	44.30	0.60	including	92.60	114.00	21.40	0.90
					including	92.60	93.60	1.00	4.10
11VK-115	50.50	52.20	1.70	4.30					
and	67.30	68.60	1.30	2.40					
11VK-116	109.00	119.50	10.50	0.40					
and	180.00	190.10	10.10	0.60					
and	200.10	201.10	1.00	1.80					
11VK-117	59.90	60.40	0.50	1.59					
11VK-118	14.60	40.50	25.90	0.60					
11VK-119	90.20	101.10	10.90	0.50					
11VK-120	162.10	214.20	52.10	0.50					
11VK-121	99.00	164.30	65.30	0.50	including	141.70	142.00	0.30	20.20
					including	147.80	148.10	0.30	10.20
					including	164.00	164.30	0.30	10.90
11VK-122	143.00	152.30	9.30	0.80	including	149.50	150.60	1.10	3.20
11VK-123	147.50	165.50	18.00	0.50	including	147.50	150.50	3.00	1.30
11VK-124	6.50	8.00	1.50	1.14					
and	11.00	11.30	0.30	1.04					

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	From (m)	To (m)	Interval (m)	Au (g/t)
and	17.00	18.50	1.50	2.14				
11VK-125	20.00	24.50	4.50	0.73				
11VK-126	No Significant Assay Results							
11VK-127	43.20	55.00	11.80	0.20				
and	85.00	132.50	47.50	0.20				
11VK-128	No Significant Assay Results							

6.3 Kramer Property

6.3.1 Kramer Property Exploration Between 2009 and 2013

The history of reported mineral exploration on the Kramer Property (Table 6-6) spans the period between 1987 and 2016. Drill hole intercepts reported in this section are downhole lengths unless otherwise specified. True widths are not known at this time.

Table 6-6: Kramer Property historical work

Year	Company	Work	Trenching	Drilling	Highlights
1987	BP	Line cutting and soil sampling, prospecting, geological mapping and airborne magnetics and VLF-EM			Definition of broad gold-in-soil anomaly
2009	Spruce Ridge	Road building and prospecting			Discovery of mineralized bedrock with assays up to 49.8 g/t Au and 111.2 g/t Ag at Kramer
2010	Spruce Ridge	Prospecting, trenching and diamond drilling	4 trenches	6 holes – 600 m (KR-10-01 to 06)	0.39 g/t Au over 7.2 m (KR-10-07) and up to 32.10 g/t Au over 0.18 m in trenches
2010	Spruce Ridge	Trenching and diamond drilling	Expand existing trenches; 5 new trenches	8 holes – 1,000 m (KR-10-07 to 14)	1.12 g/t Au over 20.05 m including 3.78 g/t Au over 5.15 m (KR-10-07) testing of the Kramer Trend
2013	Spruce Ridge	Diamond drilling		14 holes – 2,051.8 m (KR-10-15 to 28)	Drill hole KR13-17 assayed 25.41 g/t Au over 0.50 m
2016	Anaconda	Diamond drilling, trench sampling, prospecting, geological mapping, ground magnetic surveying		1 hole – 250 m (VK-16-161	1.21 g/t Au over 2.0 m and 2.55 g/t Au over 3.0 m including 4.91 g/t Au over 1.0 m
	Totals		9 trenches	29 holes	3,901.8 m

During the summer 2009, workers constructing an access road to the Viking Property uncovered a zone at least 30 m in width within altered granite containing at least three quartz-sulfide rich veins measuring up to 30 cm in width and locally carrying fine visible gold. Grab samples returned assays grading up to 49.8 g/t Au and 111.2 g/t Ag (Froude and Metsaranta, 2009).

Since 2009, Spruce Ridge completed prospecting and geological mapping, excavated 9 large trenches, and drilled 28 diamond drill holes totaling 3,651.8 m. True widths for reported drill hole intercepts are approximately 50 to 90% of the downhole hole width. Exploration work has led to the definition of the Kramer Trend. Gold mineralization is currently outlined over a strike length of 1.3 km (Froude, 2010; 2011). See Table 6-7 for hole collar locations, Figure 6-7 for a map of the hole collar locations, and Table 6-8 for mineralization intercepts.

Drilling in 2009 and part of 2010 (drill holes KR-09-01 to KR-10-06) was carried out by DHB Contracting of Thunder Bay, ON recovering NQ-sized core. Cabo Drilling Ltd. of Springdale, NL complete the remainder of the 2010 drill holes (KR-10-07 to -14) recovering HQ-sized core. RNR Diamond Drilling of Springdale, NL completed the 2013 program for Spruce Ridge recovering NQ-sized drill core.

Table 6-7: Drill hole collar table – Kramer Property

Hole ID	Year	Hole Length (m)	Northing	Easting	Elevation (m) asl	Azimuth (degrees)	Dip (degrees)
KR-09-01	2009	169.8	5,505,274.60	501,287.19	340.20	73	-45.0
KR-10-02	2010	136.5	5,505,312.59	501,314.19	337.97	80	-45.0
KR-10-03	2010	50.9	5,505,300.59	501,280.19	343.98	60	-45.0
KR-10-04	2010	50.0	5,505,300.59	501,280.19	343.98	60	-60.0
KR-10-05	2010	72.2	5,505,299.59	501,331.20	335.77	76	-45.0
KR-10-06	2010	119.2	5,505,299.59	501,331.20	335.77	76	-60.0
KR-10-07	2010	128.0	5,505,087.60	501,112.18	362.58	110	-45.0
KR-10-08	2010	245.0	5,505,087.60	501,112.18	362.58	110	-60.0
KR-10-09	2010	123.6	5,505,087.60	501,130.19	357.86	106	-45.0
KR-10-10	2010	179.0	5,505,061.59	501,130.19	355.20	110	-60.0
KR-10-11	2010	95.0	5,505,313.59	501,265.19	340.51	46	-45.0
KR-10-12	2010	95.0	5,505,313.59	501,265.19	340.51	46	-60.0
KR-10-13	2010	50.0	5,505,314.00	501,361.00	331.19	173	-45.0
KR-10-14	2010	68.0	5,505,317.00	501,363.00	331.04	144	-45.0
KR-13-15	2013	179.0	5,505,924.59	501,668.23	323.00	315	-45.0
KR-13-16	2013	131.0	5,505,924.59	501,668.23	323.00	315	-60.0
KR-13-17	2013	184.5	5,505,830.00	501,658.00	313.00	300	-45.0
KR-13-18	2013	191.0	5,505,830.00	501,658.00	313.00	300	-60.0
KR-13-19	2013	182.0	5,505,820.00	501,618.00	326.00	285	-45.0
KR-13-20	2013	200.0	5,505,820.00	501,618.00	326.00	285	-60.0
KR-13-21	2013	131.0	5,505,799.60	501,533.22	343.00	135	-45.0
KR-13-22	2013	191.0	5,505,799.60	501,533.22	343.00	135	-60.0
KR-13-23	2013	50.0	5,505,411.59	501,385.20	325.58	338	-45.0
KR-13-24	2013	98.0	5,505,411.59	501,385.20	325.58	338	-60.0
KR-13-25	2013	137.0	5,505,415.60	501,415.20	323.92	335	-45.0
KR-13-26	2013	128.0	5,505,415.60	501,415.20	323.92	325	-60.0
KR-13-27	2013	154.0	5,505,434.59	501,423.20	321.20	265	-45.0
KR-13-28	2013	95.0	5,505,439.59	501,318.20	337.07	253	-50.0
All coordinates are in NAD 83 UTM Zone 21N							

Figure 6-7: Drill hole location map - Kramer Property

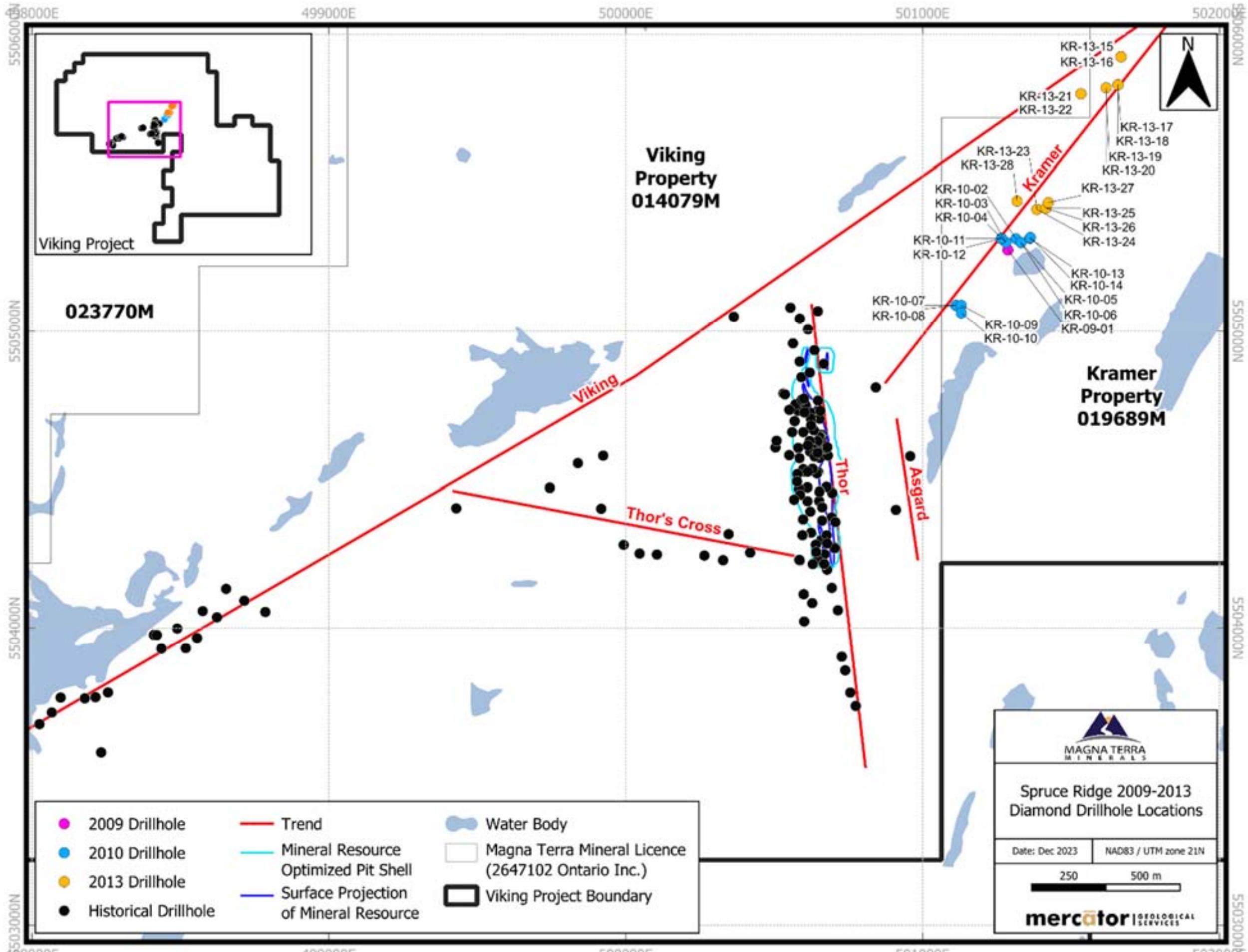


Table 6-8: Drill hole intercepts – Kramer Property

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)		From (m)	To (m)	Interval (m)	Au (g/t)
KR-09-1	6.20	7.40	1.20	0.64	including	6.20	6.40	0.20	3.69
KR-10-2	39.50	43.50	4.00	0.53	including	42.50	43.50	1.00	1.53
KR-10-3	16.60	23.20	6.60	0.17					
KR-10-4	No Significant Assay Results								
KR-10-5	41.00	42.90	1.90	0.89					
KR-10-6	No Significant Assay Results								
KR-10-7	10.10	14.40	4.40	0.99					
and	17.00	19.10	2.10	0.68					
and	32.80	43.80	11.00	0.51					
and	53.50	73.55	20.05	1.12	including	60.05	63.30	3.25	5.42
and	92.80	98.65	5.65	0.61					
KR-10-8	52.00	53.80	1.80	0.71					
and	66.85	90.70	23.85	0.99	including	66.85	81.25	14.40	1.50
					including	75.50	80.65	5.15	3.78
KR-10-9	72.00	74.20	2.20	0.65					
KR-10-10	19.35	19.60	0.25	2.15					
and	100.70	103.55	2.85	1.04					
KR-10-11	15.70	16.20	0.50	1.17					
and	23.65	24.00	0.35	0.47					
and	44.15	44.50	0.35	2.33					
KR-10-12	2.40	5.90	3.50	0.64					
KR-10-13	No Significant Assay Results								
KR-10-14	27.75	39.45	11.70	1.04	including	31.40	36.30	4.90	2.10
KR-10-15	37.75	38.70	0.35	0.52					
KR-10-16	27.50	58.50	1.00	0.53					
KR-10-17	19.70	20.20	0.50	25.44					
and	43.80	46.80	3.00	0.47					
and	57.05	60.05	3.00	0.84					
KR-10-18	27.10	28.20	1.10	0.51					
and	37.40	39.55	2.15	0.42					
and	57.50	57.90	0.40	0.71					
KR-10-19	69.25	69.75	0.50	0.68					
KR-10-20	75.25	75.75	0.50	1.40					
KR-10-21	No Significant Assay Results								
KR-10-22	44.9	45.8	0.9	0.426					
KR-10-23	No Significant Assay Results								
KR-10-24	24.05	24.8	0.8	0.456					
KR-10-25	119.2	120.2	1	0.446					
KR-10-26	No Significant Assay Results								
KR-10-27	128	129	1	0.443					
KR-10-28	No Significant Assay Results								

6.4 Exploration 2016 – Anaconda

On February 5, 2016, Anaconda optioned the Viking and Kramer Properties from Spruce Ridge, consolidating both properties into the Project.

After acquiring the Project, during 2016 Anaconda completed a systematic exploration program covering both Viking and Kramer Properties comprising the following (Barrett et al., 2017):

1) Digital Data Compilation
2) Prospecting
3) Soil Sampling
4) Channel Sampling
5) Detailed Geological Mapping
6) Ground Induced Polarization Geophysics
7) Ground Magnetic Geophysics
8) Diamond Drilling

6.4.1 Digital Data Compilation

Anaconda compiled and georeferenced geological data including 2,430 outcrop and trench exposures, 501 structural measurements, 3,661 rock samples (float, grab, chip and channel), and 10,111 soil samples, 7 merged airborne geophysical surveys, 44 line kms of ground magnetic data and 3 historic ground IP grids.

As part of the compilation effort Bob Lo, P.Eng., compiled and reviewed the results of six separate airborne surveys in the southern White Bay region that in part overlapped the Project. Each of the airborne magnetic surveys was merged and levelled into a single grid file and any error corrected. Paper copies had to be digitized from scanned maps and the local grid coordinates of line and stations merged with a georeferenced real world coordinate grid supplied by Anaconda.

6.4.2 Prospecting

A prospecting program covering licences 014079M and 019689M resulted in the collection of 80 grab samples that were analyzed for Au by fire assay. Prospecting was carried out away from trenched areas along the Viking Fault and at the Kramer Trend. The regions have exposed rock that is altered and mineralized and therefore present good targets for prospecting. Highlight assays (> 0.5 g/t Au) from the prospecting program are show in Table 6-9.

Table 6-9: Prospecting samples for gold concentrations > 0.5 g/t

Trend	Sample Number	Sample Type	Au g/t
Viking	218056	Float	6.44
	218071	Float	3.44
	166141	Outcrop	1.99
	218074	Outcrop	1.58
	166141	Outcrop	1.37
	218070	Float	1.17
	218002	Float	1.07
	218051	Float	0.98
	218003	Outcrop	0.76
	218001	Float	0.75
	218011	Outcrop	0.64
	166140	Outcrop	0.53
Kramer	166129	Outcrop	1.99
	166122	Outcrop	0.92
	166132	Outcrop	0.85

6.4.3 Channel Sampling

Channel samples were collected from previously unsampled areas of the historic Kramer trenches east of the Thor Deposit. A total of 103 - 1 m samples were collected and analyzed for Au by Fire Assay. The channels systematically sampled the typical lithologies of the area including altered granodiorite, monzogranite, quartz veins, quartzite, and phyllite, including the altered and mineralized Cambrian unconformity. Results from the sampling ranged from <0.01 g/t Au to 1.01 g/t Au. Seven samples had values greater than 0.10 g/t Au with three samples 143774, 150498 and 143798 showing elevated values of 1.01 g/t, 0.89 g/t and 0.84 g/t, respectively.

6.4.4 Geological Mapping

From June 25 to July 3 and July 13 to 21, Anaconda completed detailed geological mapping at the Kramer, and Viking Properties. The Kramer and Viking Trend trenches from ca. 2010 and 2013 were mapped for the first time. Additional infill mapping of the Thor Deposit exposures was completed.

6.4.5 Ground Induced Polarization Geophysics

During 2016 IP geophysical surveys were completed over the Viking and Thor areas as a follow-up to historical IP work conducted in the area. Surveying was completed on a combination of existing re-picketed cut lines (Viking Trend) and GPS controlled flag lines (Thor Deposit).

Legacy geophysical data on the Project included IP with resistivity and ground magnetometer data as well as airborne magnetic datasets. Review of the IP/resistivity data showed that the Viking Trend is detected as a weak chargeability high and moderate resistivity low feature. An interpretation of the IP data in both 2D pseudosection form and in 3D geophysical inversions showed a correlation of the mineralization encountered with the previous widely spaced drill holes with higher chargeability. The conclusion was that the IP survey detected zones of higher sulphide content which are correlated with gold mineralization.

A combined total of 24.4 line km were surveyed including 14.7 line-km surveyed on Viking Trend grid, 4.7 line-km surveyed on the grid north of the Thor Deposit, and 5 line-km surveyed on an east-west grid over the Thor Deposit.

6.4.6 Ground Magnetic Surveying

A total of 19.07 km of ground magnetic surveys were over the Viking and Kramer Properties mainly as surveying along roads, trails, trenches and select flag lines. Ground and airborne magnetics detected the Viking Trend as a zone of magnetic low, interpreted to be due to magnetite destruction within the alteration zone. Ground magnetics on the re-chained historic cut grid lines was conducted to help map the alteration zone.

6.4.7 Diamond Drilling

Between August and November 2016, Anaconda competed a total of 33 NQ-sized diamond drill holes totalling 5,184 m testing several target areas. The Anaconda drill program is described in Section 10.

6.5 Historical Mineral Resource Estimates

Several historical estimates were prepared for the Project. A QP has not done sufficient work to classify the historical estimates as current Mineral Resources. Magna is not treating these historical estimates as current Mineral Resources and they are superseded by the MRE presented in Section 14. The historical estimates are considered relevant as they demonstrate the three-dimensional continuity of the deposit that hosts gold mineralization.

In March 2011, a maiden historical estimate on the Thor Deposit was completed on behalf of Northern Abitibi by Mercator in March 2011 and resulted in an Inferred Mineral Resource containing 6,284,000 tonnes grading 0.61 g/t Au (123,242 ounces) using a 0.2 g/t Au cut-off. The maiden estimate was based on a three-dimensional block model and inverse distance squared (“ID2”) grade interpolation. High-grade domains are spatially constrained and capped at 28 g/t Au and low-grade domains were capped at 5 g/t Au (Cullen and Harrington, 2011).

A second historical estimate was prepared by Gary Giroux, P.Eng., of Giroux Consultants Ltd. on behalf of Northern Abitibi in late 2011 following the completion of 20 additional drill holes into the Thor Trend (Ebert and Giroux, 2011). Results of the historical estimate are 937,000 tonnes Indicated with an average grade of 2.09 g/t Au and 350,000 tonnes Inferred with an average grade of 1.79 g/t Au. The historical estimate was based on a three-dimension block model with Ordinary and Indicator Kriging grade interpolation (“OK” and “IK”, respectively) and Mineral Resources were reported at gold cut-off of 1.00 g/t. Interpreted mineralized wireframes and capped downhole assay composites were used to constrain grade interpolations.

In 2016, Gary Giroux, P.Eng., of Giroux Consultants Ltd. prepared a historical estimate on behalf of Anaconda (Copeland et al., 2016). The historical estimate was a restatement of the 2011 estimate prepared by Giroux Consultants Ltd. with no changes.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Litho-tectonic Subdivisions Relative to the Viking Project Regional Geology

Williams (1979) proposed a five-part litho-tectonic framework for the Northern Appalachian orogen and, although subsequently modified, this basic framework can still be usefully applied (e.g., Williams et al., 1988, van Staal and Fyffe, 1991, van Staal, 2006). Figure 7-1 modified from Williams (1988) outlines the four major litho-tectonic zones, in Newfoundland described from west to east, the Humber, Dunnage, Gander, and Avalon. Evolution of these major zones reflects development and destruction of the Lower Paleozoic Iapetus Ocean through sequential closure that incorporated two major stages of arc-related rifting, with staged subsequent accretion and superimposed structural modification of accreted terranes (van Staal, 2006).

The Humber Zone reflects the early Paleozoic continental margin sequence of cratonic North America that was deposited on and adjacent to late Precambrian (Grenvillian) basement.

The Dunnage Zone adjoins to the east and is comprised of remnants of Iapetan oceanic crust plus some accreted fragments of associated back-arc basins and volcanic arc complexes. This records earliest increments of Iapetan closure that correlate with the initial pulses of the Late Ordovician Taconic Orogeny.

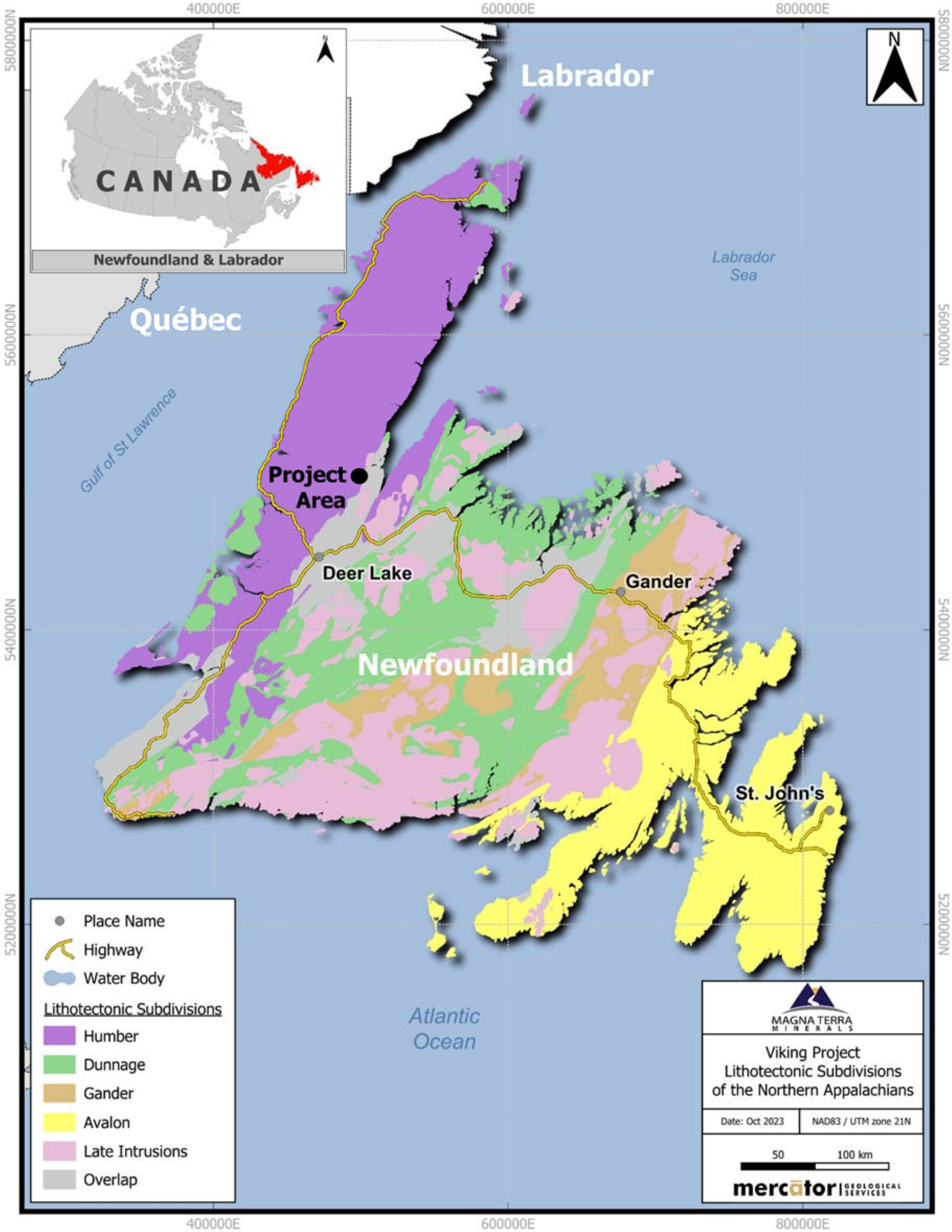
The Gander Zone consists predominantly of sedimentary sequences plus remnants of subduction-related back-arc volcanic sequences that accumulated oceanward of the opposing Iapetan passive margin. Volcanic arc complexes developed because of east-directed subduction, and this culminated in full ocean closure during the final, Late Ordovician phase of the Taconic Orogeny.

Van Staal (2007) inferred presence of a narrow micro-continental block of sialic crust within the Iapetan ocean basin that separated the major arc complexes, all of which were telescoped and accreted during late Ordovician through early Silurian time.

The adjoining Avalon Zone to the east was subsequently tectonically assembled within the orogen by Mid Devonian time.

The Viking Project occurs within Long Range Inlier basement orthogneisses of the Humber Zone that immediately adjoin the structural boundary between that zone and Dunnage Zone sequences to the east.

Figure 7-1: Lithotectonic subdivisions of the Northern Appalachians



7.2 Regional Geology

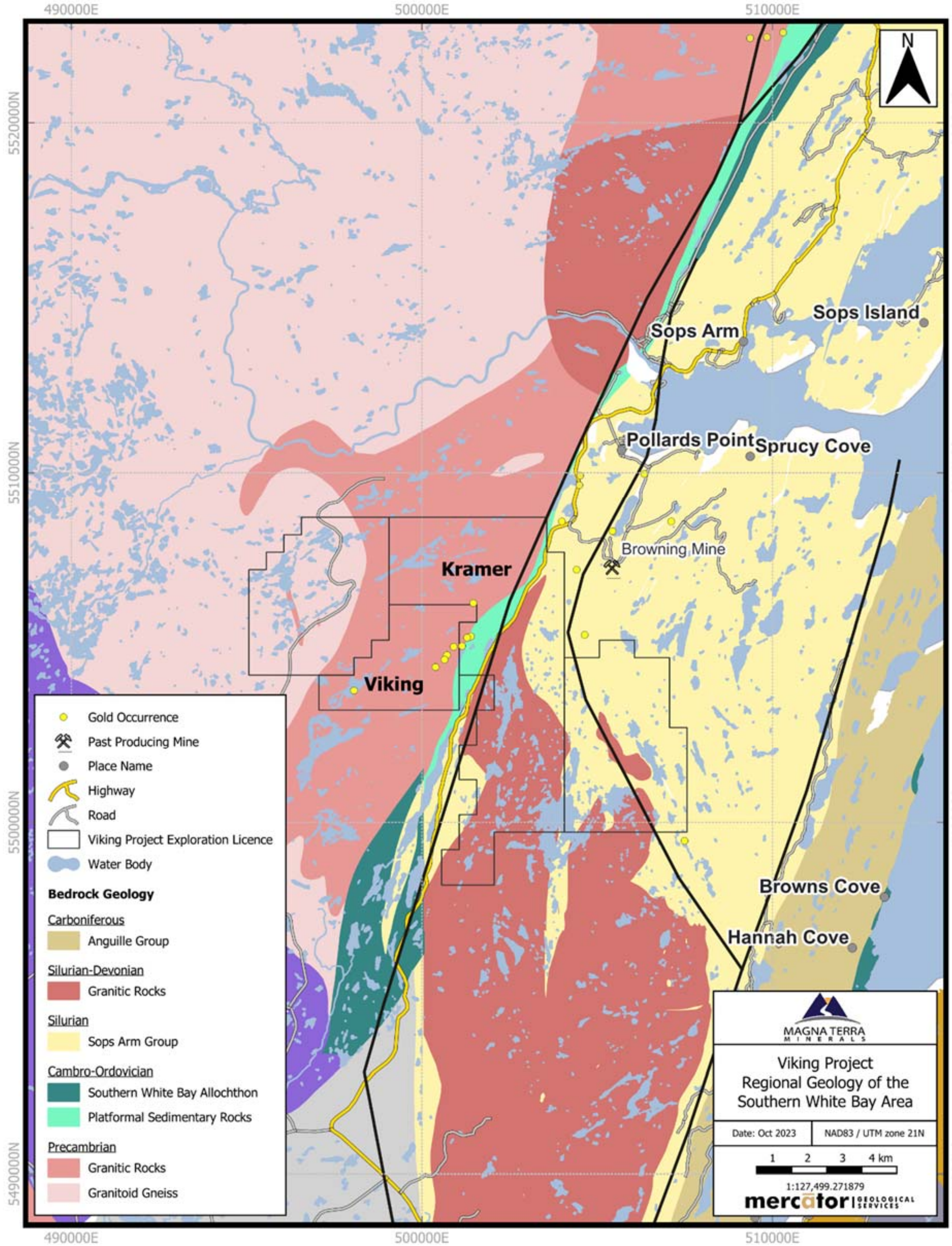
Figure 7-2 presents regional geology of the southern White Bay area as interpreted by Knight (2007). The oldest mapped units in the area are those assigned to the Long Range Massif or Inlier, which are mainly ~1500 Ma granitoid gneisses (Owen, 1986; Kerr, 2006). Younger granites (~1030-980 Ma) intruded these gneisses as did late Precambrian (~613 Ma) ultramafic and mafic intrusions associated with the Long Range Dike complex.

In the Viking Property, these younger granites are mapped as the Main River Pluton, which is correlated with the ca. 1036 Ma Apsy Granite that occurs several km to the northeast. Humber Zone sedimentary sequences of Cambro-Ordovician age unconformably overly basement rocks of the Long Range Inlier and were in part allocthonously transported westward over the Inlier by late Ordovician tectonism. The eastern edge of the Inlier in this area was intruded by the Silurian Devil's Room Granite (425± 10 Ma) and Taylor Brook layered gabbro (430.5±2.5 Ma).

The Doucers Valley Fault marks the eastern limit at surface of Inlier sequences in this area and is interpreted to have accommodated substantial amounts of both strike-slip and reverse slip motion beginning in late Silurian time and continuing episodically until early Carboniferous time (Kerr, 2006). Deering (1989) considered this fault in the Viking area to be comprised of at least two or three parallel, steeply east-dipping main structures with secondary splays crossing the Long Range Inlier and showing association with gold mineralization. This fault zone is considered to mark a major tectono-stratigraphic break within the Appalachian orogen and to have a complex reactivation history throughout Paleozoic time.

Predominantly sedimentary sequences of the Silurian Sop's Arm Group occur east of the Doucers Valley Fault, along with a significant area of Devonian granite of the Gull Lake Intrusive Suite and a lesser area of Carboniferous Anguille Group sedimentary rocks. Westward structural imbrication of Sop's Arm Group strata during later, likely Acadian tectonism, is well recognized (e.g., Kerr, 2006).

Figure 7-2: Regional geology of the Southern White Bay area

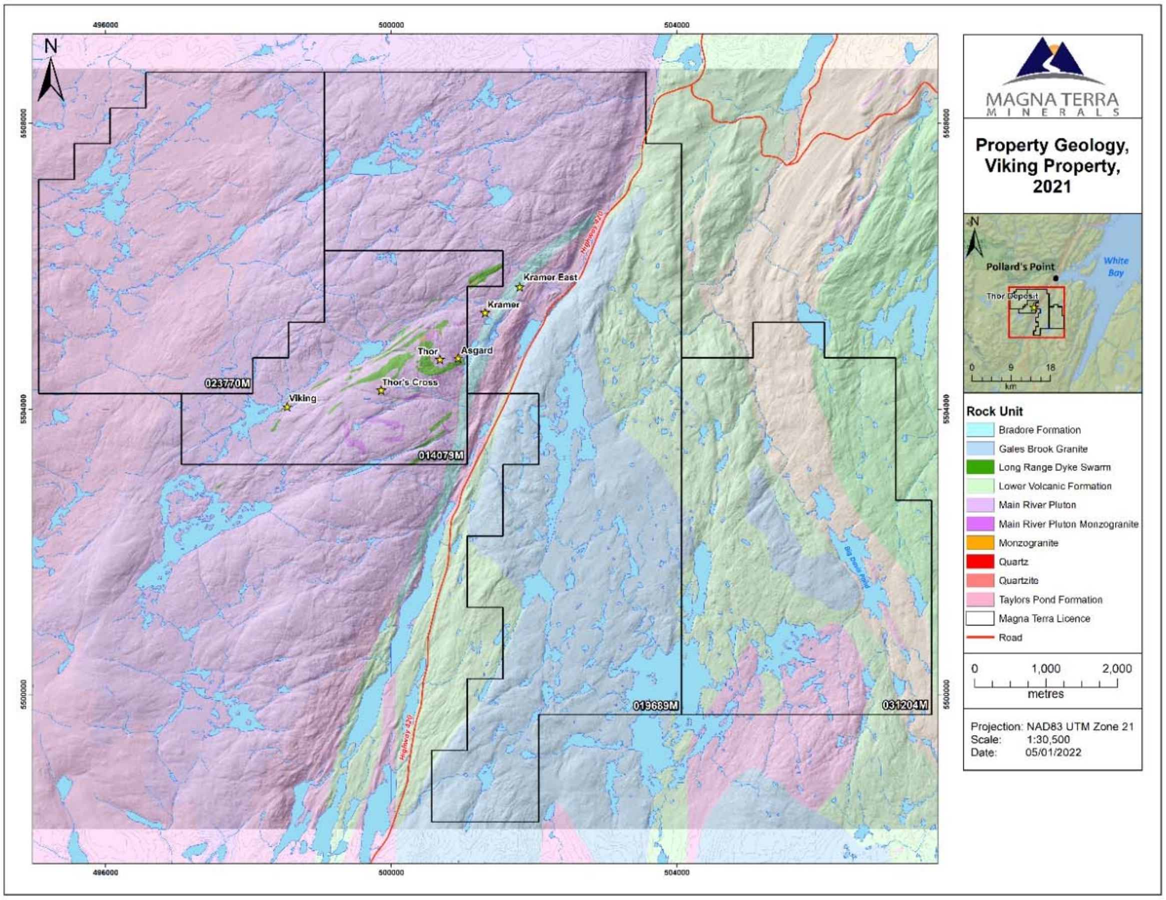


7.3 Property Geology

Figure 7-3 presents a simplified interpretation of Property geology that is based on outcrop mapping, trench mapping, and drill hole geology. The dominant rock types are feldspar augen gneiss, monzogranite gneiss, diorite, and gabbro. The augen and monzogranite gneisses form part of the Main River Pluton and are intruded by younger diorite and gabbro dykes and sills considered to be associated with the Long Range Dyke complex.

In the Thor Trend area pink potassium-feldspar augen structures show strong shape fabrics at cm scale and occur in a fine-grained matrix of biotite, white feldspar, and quartz. Foliated, fine to medium grained, white to beige granite that locally shows gneissic fabric cross cuts the augen gneisses and contains up to 5% biotite in unaltered areas. Locally the granite gneiss has a very fine-grained aplitic texture and contains pods of quartz-feldspar ± biotite pegmatite. Fabric development in granite gneiss can be subtle. Both granite gneiss and augen gneiss are locally cut by pegmatite veins up to 50 cm thick. Mafic intrusive rocks also occur on the Property and are characterized by fine to medium-grained diorite to coarse gabbro that locally contains 50% to 70% amphibole. The mafic intrusions generally show distinct chilled margins at contacts with augen gneiss and granite gneiss but also locally show strong effects of shearing and associated fabric development along contacts.

Figure 7-3: Property geology



7.3.1 Structure and Metamorphism

Topographic trends in the Project area are dominated by regional scale northeast trending stream valleys that mark major shear zone trends crossing the meta-igneous rocks of the area. Property scale mapping indicates that these features are secondary splays of the major north-northeast striking Doucers Valley Fault that follows the Doucers Valley topographic lineament and passes immediately adjacent to the eastern margin of the Viking claims. Several secondary splay structures have been defined to date on the Viking Property and both can be traced as topographic features to points of respective intersection with the Doucers Valley Fault. In addition to these major splays, detailed mapping along the Thor Trend has shown that north-south trending zones of shearing are also present on the Property and that these, as well as some members of the northeast splay set of structures, have been the focus of extensive alteration associated with both low- and high-grade styles of Au mineralization on the Property. The rocks underlying the Property have been metamorphosed to middle greenschist-facies temperature and pressure conditions through protracted tectonic and plutonic activity.

7.3.2 Mineralization

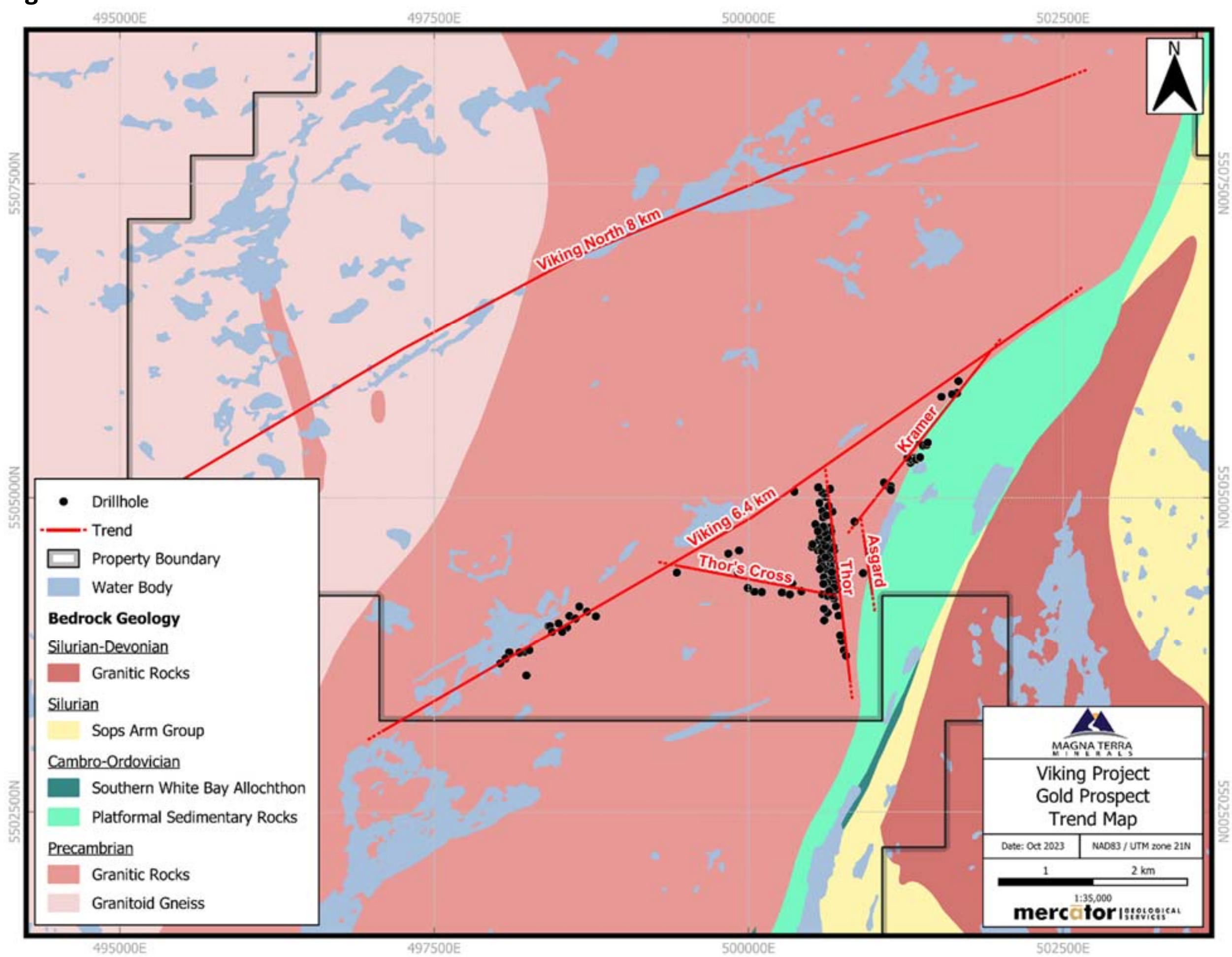
Gold occurrences have been identified at various locations throughout the Project but have been noted mostly on the Viking and Kramer Properties to date, and all can be classified as having examples of both the low-grade disseminated style and high-grade vein style of mineralization. To date, exploration programs have investigated bedrock gold mineralization through focused trenching and core drilling programs in six main areas, these being the Thor Trend, the Viking Trend, the Asgard Trend, Kramer Trend the Thor's Cross Trend and the Viking North Trend (Figure 7-4). The Thor Trend is the most important and best defined of these mineralized areas.

Mineralization is best developed within the granite and augen gneiss units. Mineralization occurs within the mafic unit as restricted high-grade zones and as narrow, 1.0 to 2.0 m wide sericite-pyrite altered shear zones with minor quartz veining. Two dominant styles of gold mineralization are observed on the property. The first style consists of quartz veins containing 2% to 5% sulfides, dominantly pyrite-galena-chalcopyrite-sphalerite and minor visible gold. These veins range from centimeters to about 2 meters in width and the continuity along the strike has not yet been determined. Gold grades within these veins range from less than 1 g/t to 335 g/t.

In the White Bottom Pond area gold-bearing quartz-sulfide veins generally trend roughly east-west (100 to 110 degrees) and north-northwest. At the Thor Trend, large quartz-sulfide veins exposed in Trench 25 trend north-south (180 degrees). The Thor Vein consists of a strong zone of quartz-sulfide veining localized around a fold nose. The second main style of mineralization consists of tan to orange weathering, sericite-pyrite and locally carbonate altered rock with minor quartz veinlets. These zones generally have a fissile appearance and contain a strong cleavage and slickenside surfaces oriented in several directions. This style of mineralization is hosted in both augen gneiss and granite. Large zones (100's of meters to over 1000 meters in strike length) of sericite-pyrite-quartz-carbonate alteration trending northeast (around 60 degrees) occur in the Viking Property area.

In the White Bottom Pond area, similar zones trend west to northwest (100 to 165 degrees) and the main Thor Trend strikes roughly north-south. Chip sampling across this style of mineralization at Trench 1 returned 2.2 g/t Au over 7 m. In addition to the 2 main styles of mineralization described above, narrow, shallowly dipping sericite-pyrite+/-quartz altered shear zones within mafic rocks locally contain 1 to 8.5 g/t Au, and quartz +/- feldspar veins associated with granite and aplite have returned trace to 0.285 g/t Au. Zones of granite gneiss with 2% to 5% disseminated pyrite with or without base metal sulfides also occur and are known to contain low-grade gold values.

Figure 7-4: Gold mineralized trends



7.4 Deposit Geology

Gold mineralization and associated alteration within the Thor Trend have been defined to date through geological and analytical results obtained from 8,348 assay results derived from Northern Abitibi diamond drilling and trenching datasets and 1,468 assay results derived from Anaconda.

The Thor Trend consists of mesothermal style quartz ± iron carbonate ± sulfide veins and stockworks hosted by altered Precambrian intrusive rocks. Surface mapping and drill core observations show that quartz veins within the Thor Trend commonly contain 2% to 5% total sulfides consisting of pyrite, galena, chalcopyrite, or sphalerite, and locally show trace amounts of visible gold.

Distribution of quartz veins and/or associated vein arrays is irregular along the 1,000 m length of the Thor Trend that is the focus of this Technical Report and correlation of individual veins and arrays over substantial distances is difficult. The Thor Vein, the best-mineralized discrete vein identified to date, measures from a few centimeters in thickness near its strike extremities to approximately 4.0 m at its widest area. The vein strikes east-west across the dominant north-south strike of the Thor Trend alteration zone and dips at approximately 70 degrees to the south. Other cross-trend quartz vein arrays are present within the Thor Trend and occur as discrete entities. In contrast, low-grade gold mineralization defined by drilling and trenching along the trend shows substantive strike and dip continuity at a low gold threshold value such as 0.10 g/t Au. Gold grades within the quartz veins range from less than 1 g/t Au up to 335 g/t Au and sheeted or stockwork vein sets surrounding high-grade veins typically contain 0.5% - 2% pyrite-galena-chalcopyrite-sphalerite along with minor visible gold. Iron carbonate is locally present in both high-grade veins and in mineralized vein stockworks. High-grade veins ranging from a few 10's of centimeters to a few meters in width are common and are typically surrounded by a halo of veinlets containing lower-grade mineralization. At outcrop scale, veins and veinlets typically display en-echelon, and pinch and swell patterns and can occur in multiple orientations. Some high-grade quartz veins are localized at fold noses. High-grade veins occur in all 3 of the main rock types (granite, augen gneiss, diorite) whereas larger lower-grade zones of mineralization are best developed within the granite and augen gneiss units, and poorly developed within the diorite.

North Thor Trend drilling confirmed mineralization occurred as discrete entities, similar to the main Thor Trend, with mesothermal style quartz ± iron carbonate ± sulfide veins with disseminated pyrite 1-2% in rock of intense sericite alteration and quartz swarms of mm-scale quartz veinlets. Discrete shear zones up to 20 cm thick and late-stage veins and shear zones with 1-2% pyrite mineralization within the diorite as well as the granitic rocks. The trend of the North Thor mineralization was north-northeast diverging away from the north-south Thor trend. .

Figure 7-5 presents a detailed geological plan of the Thor Vein's surface expression. The Thor Vein is well defined and continuous to a depth of at least 170 m below surface and 10 additional discrete higher-grade mineralized zones that are characterized in part by vein arrays and stockworks have been identified along the Thor Trend. Some of these show steeply south plunging geometry similar to the Thor Vein but others trend north-south and are broadly parallel with the steeply east dipping main structural grain within the alteration zone. Barren quartz veins also occur in the area. Surface mapping identified a prominent northeast trending set of veins, a strong east-west set of veins and subordinate north-northeast-trending veins. Vein dips are commonly to the south and east. Figure 7-6 shows photographs of mineralization and alteration from the Thor Trend.

Figure 7-5: Surface map of the Thor Vein prepared by Northern Abitibi

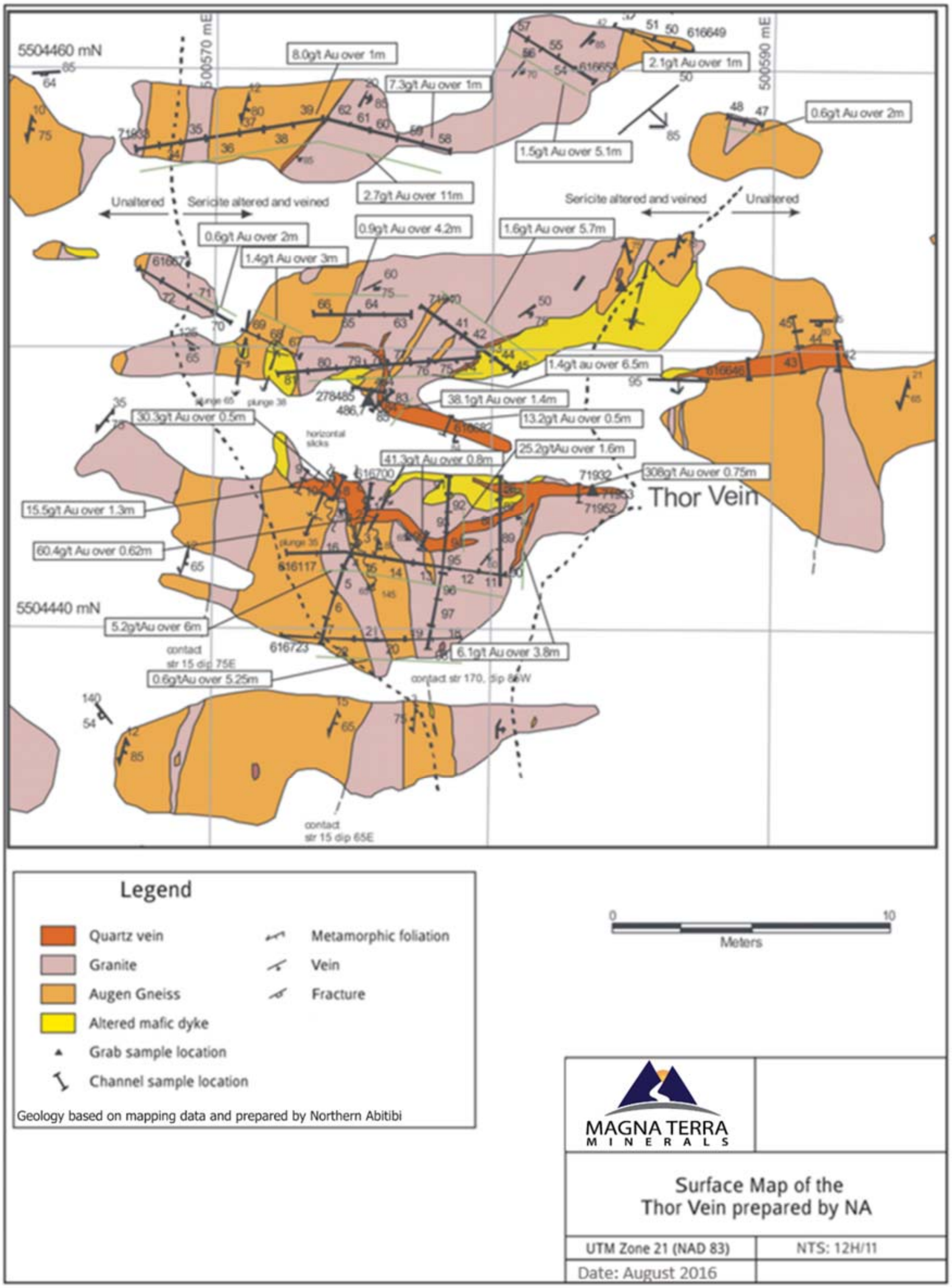
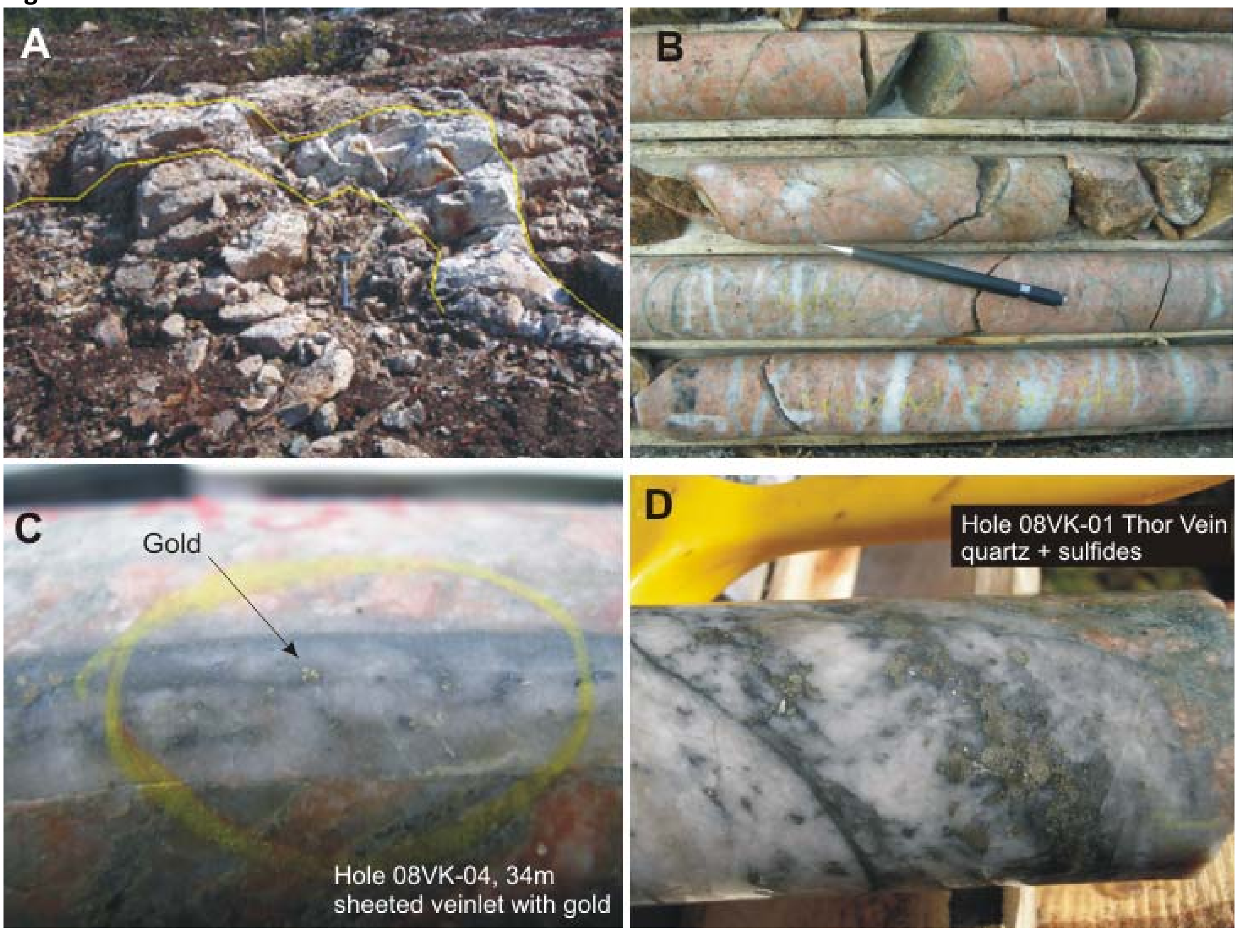


Figure 7-6: Thor Trend mineralization and alteration



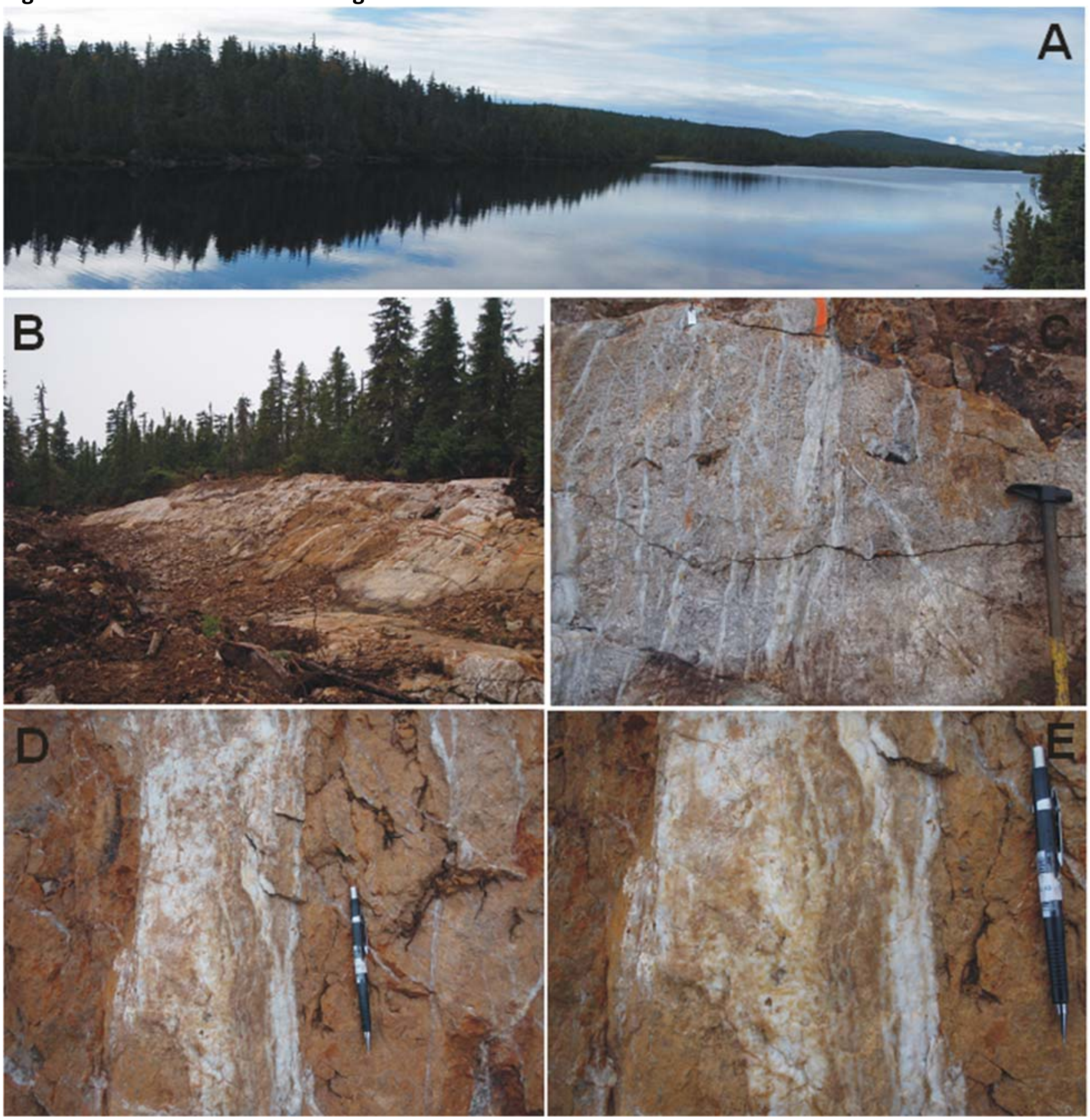
A) High-grade Thor Vein exposed at surface. B) Low-grade sheeted vein zone hosted in granite. C) Close up of quartz-sulfide vein with gold grains. D) Close up of a sulfide rich portion of the Thor Vein. (Source: Barrett, S. et. al 2017)

7.5 Other Mineralized Trends

Five other gold bearing mineralized trends have been discovered on the Property in addition to the Thor Trend. These are the Viking Trend, Thor's Cross, Asgard Trend, Kramer Trend and Viking North Trend. Results of trenching, sampling, and core drilling, in these areas have demonstrated that both higher-grade quartz vein and disseminated low-grade styles of Au mineralization are present.

The Viking Trend was investigated by nine drill holes during 2010, 3 drill holes during 2011 and 7 drill holes during 2016. These returned significant intervals of altered and quartz-sulfide veined augen gneiss, foliated granite and deformed mafic rocks. Photographs from the Viking Trend are shown in Figure 7-7.

Figure 7-7: Photos from the Viking Trend.



A) View of Viking Pond looking south which parallels the Viking Trend (located on the left side of the photo). B) Trench 25 looking west. Note the strong quartz veining throughout the outcrop. D) Close up of Trench 25 showing

At Kramer, a 30 m wide alteration zone has been discovered in Precambrian granite hosting quartz-sulfide stockwork and locally carrying fine visible gold. Subsequent trenching and rock sampling has verified the existence of multiple broad zones (5 to 30 m) of alteration and stockwork quartz/sulfide veins, stringers and fracture fillings. These alteration zones are similar in style to that observed at Thor and other trends on the Property. At Kramer, the host rock to mineralization and alteration is variable, where fracture and alteration zones transect the Precambrian-Cambrian unconformity with mineralization hosted locally within younger Cambrian quartzite and argillites. This is like the host rock environment as observed to the north at the Rattling Brook Gold Deposits. The work completed to date at Kramer has outlined a near surface, open ended, north to northeast trending zone of intrusion hosted gold mineralization, comprising high-grade precious metal veins as well as associated lower-grade haloes. The mineralized area, which encompasses the Kramer, Whiskey Jack, Quartzite and Discovery Zones, has been established over an area measuring a minimum of 1,300 m in length and 100 m in width and remains open to the northeast and southwest.

8.0 DEPOSIT TYPES

8.1 Classification of Deposit Type

The tectonic setting, host rocks, vein, and alteration characteristics at the Project are consistent with an orogenic or mesothermal style of mineralization for both the veins and related stockworks. The Thor Deposit hosts similar characteristics as numerous intrusive hosted gold deposits in Proterozoic or Archean granite greenstone terrains worldwide. These deposits typically have temporal overlap with large-scale regional metamorphic events, associated intrusive activity, and often show a strong structural control on high-grade shoots. These deposits typically have a substantial down dip plunge extent to the mineralization which is seen on the high-grade Thor Vein to the limits tested by drilling.

Mineralization and alteration along the Viking Trend contain much higher Te-Bi-Mo-Se-Tl-W than mineralization along the Thor Trend. This trace element association is typical of reduced intrusion related gold deposits (e.g., Lang et al., 2000), and some orogenic gold deposits (Groves et al., 2003), and the origin of this zone remains uncertain.

9.0 EXPLORATION

Exploration, comprising of a LiDAR survey, digital data compilation, soil sampling and prospecting, was completed during the 2020 - 2022 period with the goal of further outlining potential for orogenic style gold mineralization along east-northeast trending fault structures that transect the Project.

9.1 LiDAR Survey 2021

On July 14th, 2021, two flights were completed across the Viking Property to complete a proposed LiDAR survey block. These flights totaled 137 km^2, including one perpendicular tie-line. Data was collected and recorded with a RIEGL LMS-Q780 LiDAR system. This system is composed of a rotating mirror which scans parallel lines with a narrow class 3B IEC60825-1:2007 laser. The system scans at 400,000 pulses/sec with a maximum detection range of 3,400 m and a ranging accuracy of 20 mm. With these parameters the survey collected a minimum of 2 pts/m^2. The onboard GPS is an Applanix POSTrack 410 which in combination with the ranging capabilities of the sensor system provide a spatial accuracy of ≤ 10 cm in the vertical and ≤ 30 cm in the horizontal.

The goal of this survey was to define the nature and geometry of the bedrock across the Viking Property by creating a detailed bare earth Digital Elevation Model ("DEM").

9.2 Digital Data Compilation 2021

Digital compilation of historic exploration data was completed that comprised cut lines (20km), geological outcrops (68), rock samples (207), soil samples (1,694), till samples (2), stream/lake sediment samples (14), trenching (2,500 m), ground magnetic geophysical surveys (19.3 km), and Ground VLF surveys (19.3 km).

9.3 Soil Geochemistry 2022

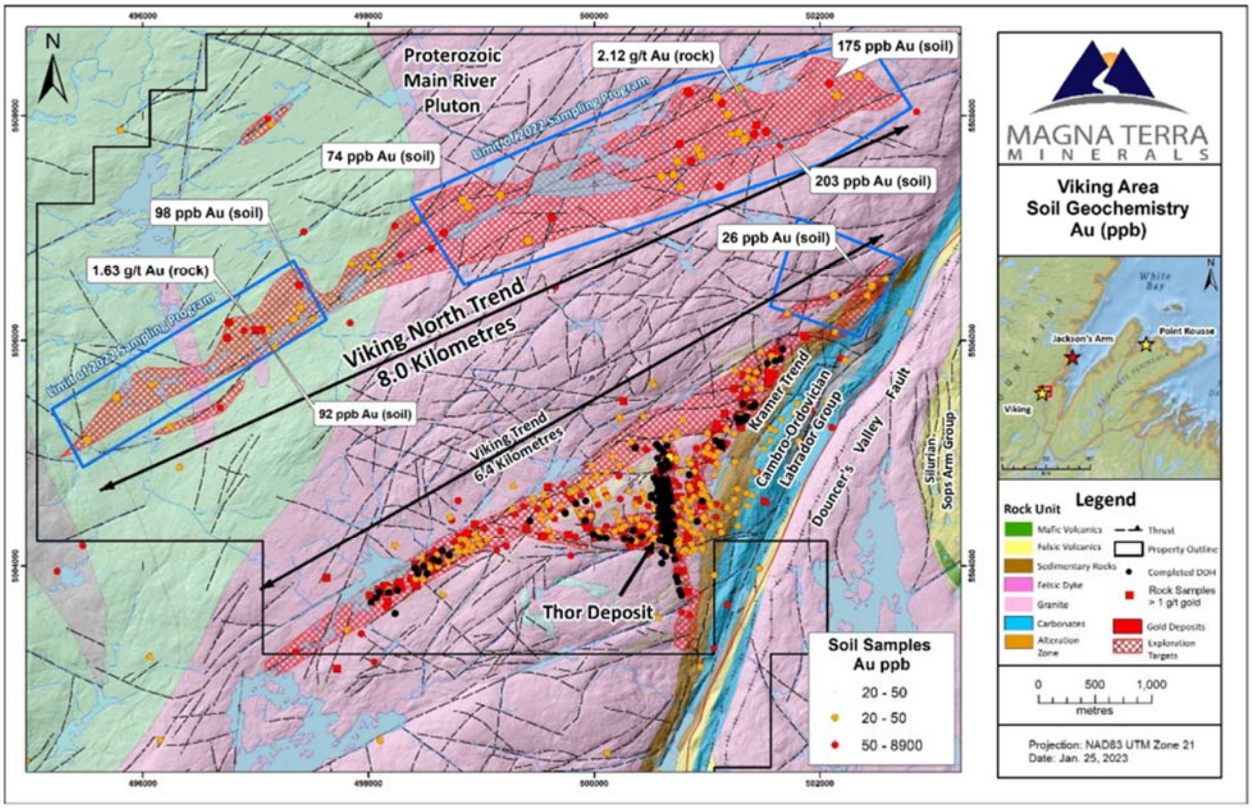
Viking North Trend

From September 26th to October 27th, 2022, Magna completed a systematic geochemical sampling program comprising collection of 1,123 primarily B-horizon soil samples covering the Viking North Trend and the northeast extension of the Viking Trend (Figure 9-1). A total of 839 soil samples were collected on licence 019689M and 295 soil samples were collected on adjacent licence 023770M.

At the Viking North Trend, a total of 992 largely B-Horizon soil samples were collected along 100 m spaced, northwest-oriented, lines at 25 m sample intervals. Soil sampling was designed to cover the strike extent of the Viking North Trend as indicated by previous reconnaissance exploration and covering a prominent east-west (070°) striking fault zone. Similar east-west fault splays on the Project host gold mineralization at the nearby Viking Trend.

Assays up to 203 ppb gold were obtained from soil sampling with 15 of the 992 samples assaying >50 ppb gold and 41 assaying >20 ppb gold. These samples, along with previous soil and rock samples continue to outline an 8.0-km-long trend of gold mineralization that is coincident with a topographic low along an east-west (070^{o}) trending fault zone. The Viking North Trend has not been tested by diamond drilling.

Figure 9-1: Anomalous soil samples and Project exploration target areas – Viking Trend



Viking Trend

A total of 131 samples were collected along strike to the northeast of the existing 5.5-km-long Viking Trend along 200 m spaced, northwest oriented, infill soil lines at 25 m sample intervals. The survey was designed to follow-up upon previous broad-spaced soil sampling that showed potential for extension of the Viking Trend towards the east-northeast.

Assays up to 26 ppb gold were obtained from soil sampling with 2 of the 131 samples assaying > 20 ppb gold. Soils sampling has successfully extended the Viking Trend geochemical target 900 m to the northeast towards where it intersected the Precambrian-Cambrian contact near the Doucers Valley Fault. Only minor diamond drilling has been undertaken in the central part of the Viking Trend.

Soil samples were collected with a dutch soil auger and approximately 250 to 300 g of soil placed in pre-numbered paper kraft soil bags. Samples were air-dried and sent to Eastern Analytical (“Eastern")in Springdale, NL for 34 element ICP-MS and gold Fire Assay analysis.

9.4 Prospecting 2020/2021

On August 29, 2020 and from June 20 to July 4, 2021, Magna completed prospecting and geological mapping work on the Little Davis Pond area on licence 031204M. A total of 42 geology stations were recorded with many targeting outcrops along road cuts and historic trenches. Geology across the region was varied with intrusive felsics, extrusive felsic/mafics, clastic sediments, carbonates, and volcaniclastics identified. A total of 73 rock samples were collected comprising 6 float, 5 subcrop and 63 outcrop rock grab samples.

36 of the 73 samples contained visible sulphide content with most of the sulphide sampled being pyrite. Minor amounts of galena were sampled in a few samples. Roughly a quarter of the samples were quartz veins with nearly all taken from outcrop. 16 of the 73 samples were from sediments, 23 of 73 were hosted in volcanics, and 11 of 73 were taken from felsic intrusives. Of the 73 samples analyzed 7 samples assayed over 100 ppb Au including assays up to 17.54 g/t gold.

9.5 Prospecting 2022

On September 29th, October 6th and 22nd, 2022, limited prospecting and rock sampling was completed to follow-up on previous areas of sampling that showed anomalous gold mineralization. A total of 24 geological stations were visited (Figure 9-2 and 9-3, AH-GN-22-001 to 024) and a total of 20 rock grab samples were collected (855951 to 855960; 855962 to 855971). The samples were collected mainly of not in-situ and outcrop samples of quartz vein or sulphide bearing and altered granitoids (mainly granodiorite).

The samples were submitted to Eastern for 34 element ICP-MS and gold Fire Assay analysis.

At the eastern extension of the Viking Trend an area of quartz veined and altered granodiorite was identified. Of the grab samples collected from this area, sample 855969 of sub-cropping altered granodiorite assayed 113 ppb gold with all other samples assaying < 50 ppb gold (Figure 9-3).

Figure 9-2: Rock sample stations - Viking North Trend

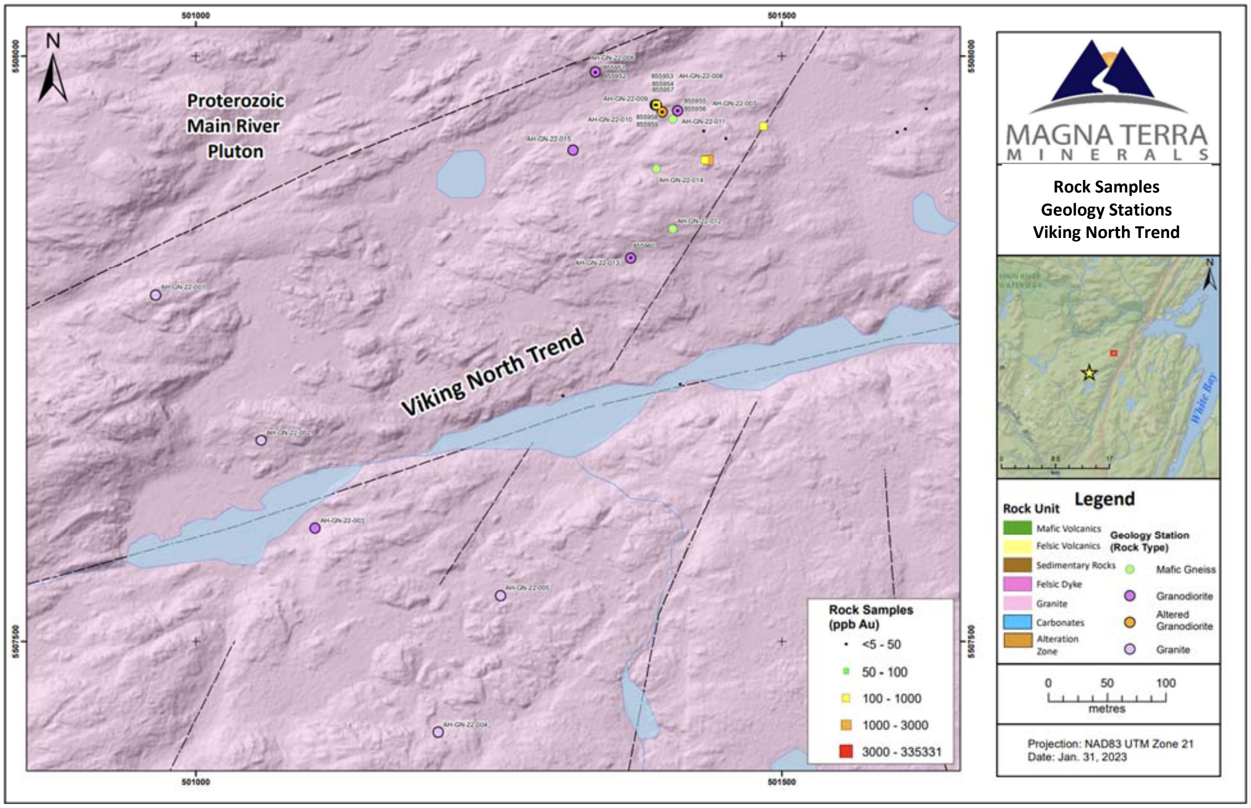
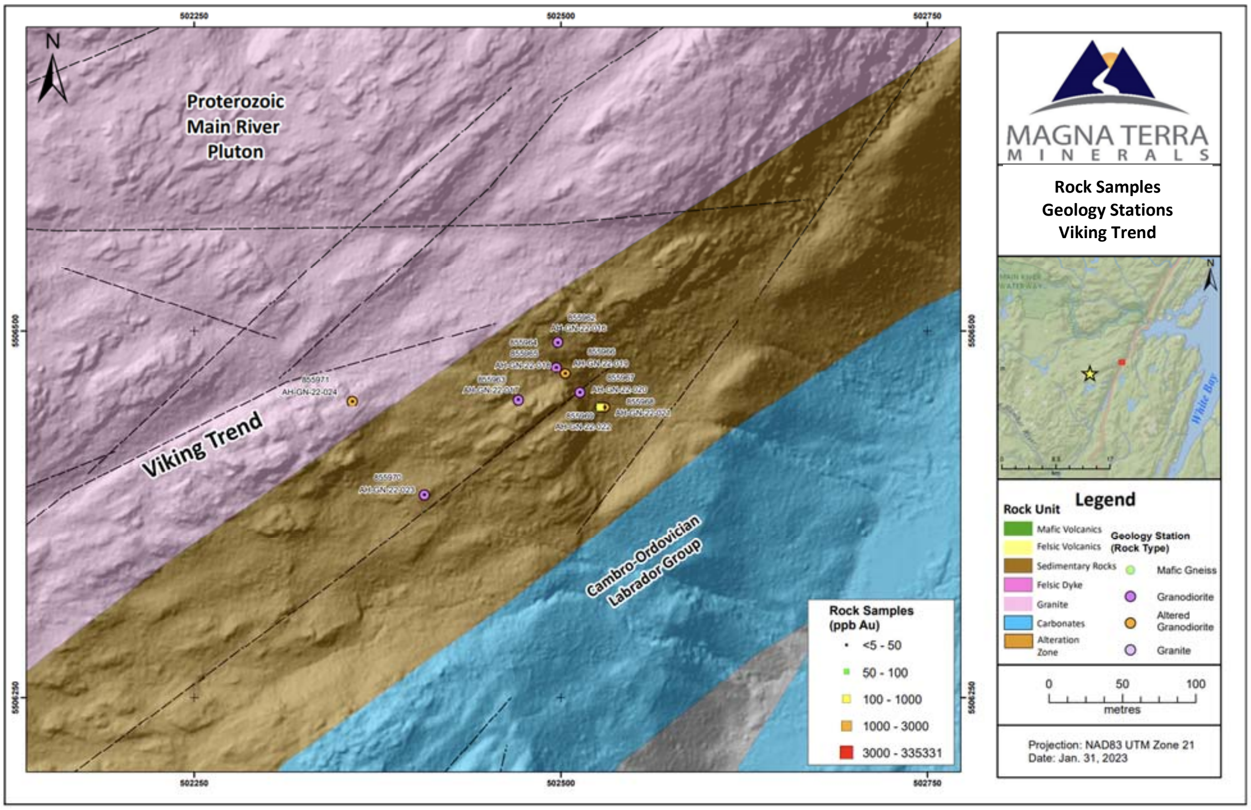


Figure 9-3: Rock samples stations - Viking Trend



10.0 DRILLING

10.1 Introduction

Magna has not completed drilling on the Project. Since recorded exploration started on the Project in 1987, there have been a total of 27,762.3 m of diamond drilling in 193 drill holes, up to and including the 2016 drilling program completed by Anaconda, that have largely tested the Viking, Thor, and Kramer Trends. All drilling that was completed on the Project prior to 2016 and included in historical Project reporting are presented in Section 6.0. The 2016 Anaconda drill program has not been previous disclosed in Project reporting and is discussed below.

10.2 2016 Anaconda Drilling Program

The main component of the 2016 Project exploration program was a 5,184 m diamond drill program, focusing on seven key target areas. A total of 33 NQ-sized holes were drilled between August 2 and November 25, 2016 (Table 10-1 and 10-2, Figure 10-1 and 10-2) by RNR Diamond Drilling of Springdale, Newfoundland. The number of holes drilled at each target is as follows; Thor North (9), Thor (1), Thor South (6), Thor's Cross (7), Viking Trend (7), Asgard (2), and Kramer (1). A total of 2,880 samples were collected from the drill core and analyzed for Au by Fire Assay with a subset of 625 samples receiving a multi-element analysis, ICP-34. Drill hole intercepts are shown in (Table 10-3 and 10-4). Drill hole intercepts are presents as downhole lengths and true widths are not known at this time. All assaying was conducted at Eastern. Holes drilled at Thor North and Thor South were designed to test for extensions of the Thor Deposit in areas of limited historical drilling. A single hole was drilled on the eastern margin of Thor, testing a gap in historical drilling. Drilling at Thor's Cross was designed to test surface gold mineralization in historic trenches, an area previously untested by drilling. Drilling on the Viking Trend targeted IP chargeability highs and soil geochemical anomalies. The two holes drilled on the Asgard prospect were designed to test surface mineralization in trenches and to target the Cambrian unconformity at depth. A single hole at the Kramer Trend tested down dip potential of gold mineralization intersected in historic drilling.

Table 10-1: Drill hole collar table – Viking Property - 2016

Trend	Hole ID	Year	Hole Length (m)	Northing	Easting	Elevation (m) asl	Azimuth (deg.)	Dip (deg.)
Thor	VK-16-129	2016	164.8	5,504,786.24	500,536.27	448.54	50	-50.0
Thor	VK-16-130	2016	161.0	5,504,772.25	500,600.57	446.52	30	-45.0
Thor	VK-16-131	2016	113.0	5,504,889.28	500,666.83	437.31	50	-45.0
Thor	VK-16-132	2016	131.0	5,504,896.92	500,585.75	446.69	50	-45.0
Thor	VK-16-133	2016	167.0	5,504,958.43	500,563.13	446.76	50	-45.0
Thor	VK-16-134	2016	227.0	5,505,042.29	500,586.13	436.57	50	-45.0
Thor	VK-16-135	2016	227.0	5,505,079.47	500,554.52	432.46	50	-45.0
Thor	VK-16-136	2016	80.0	5,505,049.09	500,363.88	441.21	50	-45.0
Thor	VK-16-137	2016	203.0	5,505,067.47	500,646.75	435.67	50	-45.0
Thor	VK-16-138	2016	116.0	5,504,608.15	500,678.93	437.61	90	-45.0
Thor	VK-16-139	2016	119.0	5,504,061.17	500,715.00	356.53	50	-45.0
Thor	VK-16-140	2016	58.0	5,504,060.62	500,714.42	356.54	50	-65.0
Thor	VK-16-141	2016	179.0	5,503,857.36	500,739.14	345.15	50	-45.0
Thor	VK-16-142	2016	242.0	5,503,903.22	500,727.55	349.76	50	-45.0
Thor's Cross	VK-16-143	2016	135.3	5,504,248.65	500,105.01	457.78	360	-45.0
Thor's Cross	VK-16-144	2016	116.0	5,504,251.83	500,046.64	466.07	360	-45.0
Thor's Cross	VK-16-145	2016	95.0	5,504,281.20	499,993.10	473.44	360	-45.0
Thor's Cross	VK-16-146	2016	134.0	5,504,402.69	499,917.20	489.98	180	-45.0
Thor's Cross	VK-16-147	2016	92.0	5,504,245.11	500,264.86	435.08	50	-45.0
Thor's Cross	VK-16-148	2016	107.0	5,504,317.31	500,346.35	424.72	50	-45.0
Viking	VK-16-149	2016	179.3	5,504,472.54	499,744.07	490.08	150	-45.0
Viking	VK-16-150	2016	176.0	5,503,931.00	498,436.00	390.00	330	-45.0
Viking	VK-16-151	2016	122.0	5,503,763.00	498,178.00	384.00	330	-45.0
Viking	VK-16-152	2016	155.0	5,503,783.00	498,256.00	386.00	330	-45.0
Viking	VK-16-153	2016	110.0	5,503,999.00	498,489.00	386.00	330	-45.0
Viking	VK-16-154	2016	167.0	5,503,932.00	498,518.00	398.00	330	-45.0
Viking	VK-16-155	2016	200.0	5,504,133.00	498,654.00	400.00	150	-45.0
Thor	VK-16-156	2016	206.0	5,504,399.00	500,910.00	355.79	90	-45.0
Asgard	VK-16-157	2016	197.0	5,504,578.00	500,958.00	352.66	90	-45.0
Viking	VK-16-158	2016	185.0	5,504,404.00	499,429.00	454.00	330	-45.0
Thor	VK-16-159	2016	185.0	5,504,023.00	500,601.00	389.73	90	-45.0
Thor	VK-16-160	2016	155.0	5,504,085.00	500,628.00	376.00	90	-45.0
All coordinates are in NAD 83 UTM Zone 21N								

Table 10-2: Drill hole collar table - Kramer Property - 2016

Trend	Hole ID	Year	Hole Length (m)	Northing	Easting	Elevation (m) asl	Azimuth (deg.)	Dip (deg.)
Kramer	VK-16-161	2016	250.0	5,505,116.00	501,076.00	378.80	110	-60.0
All coordinates are in NAD 83 UTM Zone 21N								

Figure 10-1: Drill hole location map - Viking Property - 2016

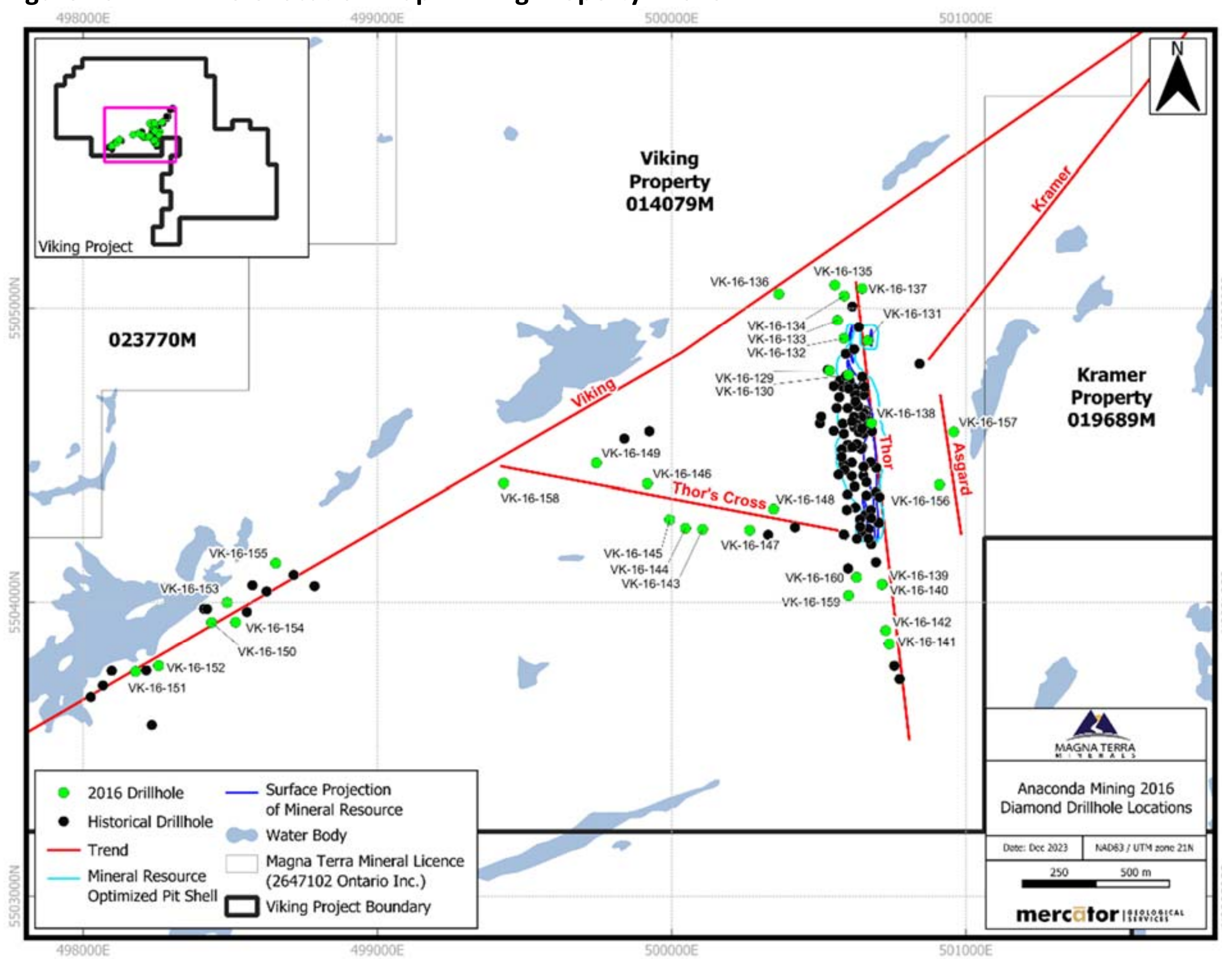


Figure 10-2: Drill hole location map – Kramer Property - 2016

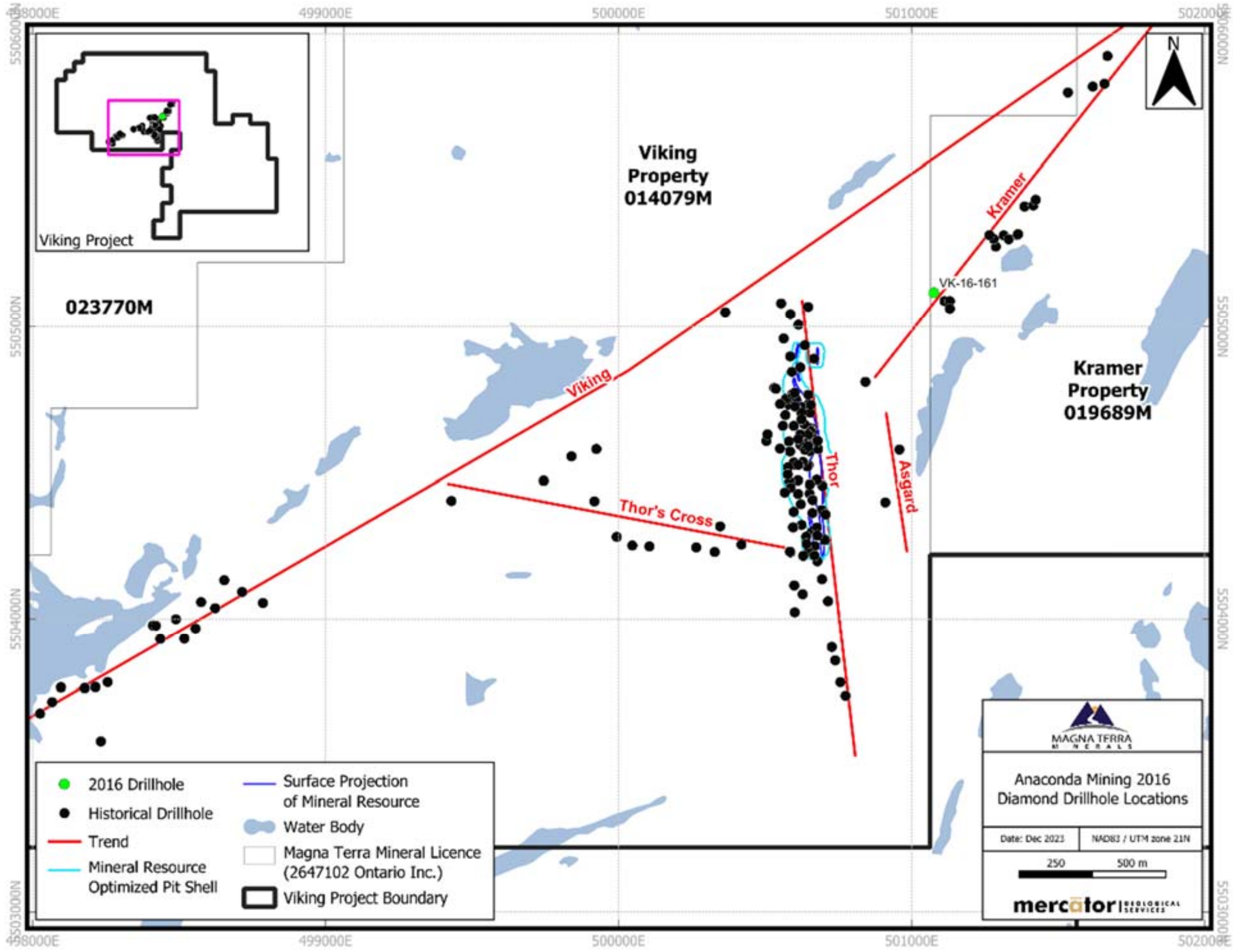


Table 10-3: Drill Hole Intercept Table Viking Property

Trend	Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)		From (m)	To (m)	Interval (m)	Au (g/t)
Thor	VK-16-129	95.00	96.00	1.00	0.96					
Thor	VK-16-130	15.40	20.40	5.00	3.20	including	17.40	19.40	2.00	6.81
Thor	VK-16-131	12.10	17.10	5.00	1.66	including	15.10	17.10	2.00	3.19
Thor	VK-16-132	25.00	26.00	1.00	3.47					
	and	110.80	113.80	3.00	0.68					
Thor	VK-16-133	121.50	122.20	0.70	1.50					
Thor	VK-16-134	62.00	65.00	3.00	0.34					
Thor	VK-16-135	No Significant Assay Results								
Thor	VK-16-136	No Significant Assay Results								
Thor	VK-16-137	22.00	24.00	2.00	0.81					
	and	72.50	74.50	2.00	0.57					
Thor	VK-16-138	62.00	63.00	1.00	0.92					
Thor	VK-16-139	18.20	19.20	1.00	0.69					
Thor	VK-16-140	24.00	25.00	1.00	0.58					
Thor	VK-16-141	58.00	60.00	2.00	0.75					
Thor	VK-16-142	31.10	33.10	2.00	0.93					
Thor's Cross	VK-16-143	8.00	15.40	7.40	0.42	including	11.50	15.50	3.90	0.42
Thor's Cross	VK-16-144	30.00	57.60	27.60	0.44	including	34.30	40.30	6.00	0.97
Thor's Cross	VK-16-145	81.00	84.00	3.00	0.94					
Thor's Cross	VK-16-146	89.00	90.70	1.70	1.09					
Thor's Cross	VK-16-147	No Significant Assay Results								
Thor's Cross	VK-16-148	96.05	96.35	0.30	9.93					
Viking	VK-16-149	6.00	8.00	2.00	1.73					
Viking	VK-16-150	156.00	162.00	6.00	0.40					
Viking	VK-16-151	34.00	38.00	4.00	0.47					
	and	28.00	32.00	4.00	0.61					
Viking	VK-16-152	75.00	78.00	3.00	0.60					
Viking	VK-16-153	No Significant Assay Results								
Viking	VK-16-154	49.00	56.00	7.00	0.89	including	49.00	50.70	1.70	2.42
Viking	VK-16-155	36.00	37.00	1.00	7.43					
Thor	VK-16-156	No Significant Assay Results								
Asgard	VK-16-157	20.70	22.00	1.30	1.18					
Viking	VK-16-158	No Significant Assay Results								
Thor	VK-16-159	No Significant Assay Results								
Thor	VK-16-160	40.70	41.70	1.00	2.29					
	and	104.00	115.00	11.00	0.51	including	106.50	107.50	1.00	1.57

Table 10-4: Drill Hole Intercept Table Viking Property

Trend	Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	From (m)	To (m)	Interval (m)	Au (g/t)
Kramer	VK-16-161	31.00	33.00	2.00	1.21				
	and	39.00	43.00	4.00	2.03				

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Sample preparation, analyses and security for historical drilling and trenching programs are described below. There are no current drilling and trenching programs completed by Magna.

11.1 Sample Collection and Security

11.1.1 Northern Abitibi (2007 to 2011)

Drill core was collected directly from the drill by Northern Abitibi personnel, brought to a core processing facility on the Viking Property site, photographed, logged, and sampled. Samples for analysis were delivered by Northern Abitibi personnel directly to Eastern or to a locked sample-receiving container at the Cabo Drilling Ltd. site in Springdale for shipment to Accurassay Laboratories Ltd. ("Accurassay") in Gambo, NL by a commercial transportation firm. All drill core assay samples were marked on the drill core and on the wooden core boxes by Northern Abitibi geological staff or consultants. Numbered sample tags for each assay interval were stapled into the core box and a second tag was placed in a plastic bag with the sample sent for assay. Drill core was cut in half by technical support staff using a diamond saw with half of the core placed in clean numbered plastic bags for assay, and half remaining in the core box and stored on site. Duplicate samples, blanks, and CRM standards are included with the samples sent for assay and checked to ensure data quality and integrity.

Drill core sample intervals were selected by geological staff based on visually determined mineralized zone limits or lithologic boundaries, and a 0.10 m minimum sample length parameter was applied along with a maximum sample length parameter of 4.0 m. Most sampling was carried out at 1.0 m to 1.5 m lengths. Continuous down-hole sampling of core across weakly mineralized zones was typically carried out to document low-grade values present in the alteration envelope.

For surface channel samples, Northern Abitibi geological staff or consultants marked sample lines and sample intervals on exposed bedrock in trenches with spray paint. Technical support staff cut out the samples from the bedrock using a handheld diamond saw and placed them in numbered plastic bags. Metal tags with sample numbers were nailed to the outcrop along each sample line. Core and trench sampling was closely monitored by experienced geological staff.

Northern Abitibi geological staff or consultants systematically recorded recovery, lithology, alteration, structural observations, and sample intervals from the core of each hole. The information is entered into Excel spreadsheets and various checks were conducted to ensure data accuracy and to correct any data entry errors.

The geologist randomly inserted the QC samples into the sampling number sequence and recorded the QC sample information on the two sample tags that remain with the Project (in the sample book and in the core box). The lab does not receive QC identification information on the sample tag. Instructions relating to the preparation of duplicate samples from selected samples, whether coarse reject or pulp duplicate, were provided to the lab. The geologist selects the sample interval that will have a pulp duplicate created and the following sample tag is assigned to this duplicate. Both the original tags are inserted into the original sample bag.

Both laboratories were instructed to advise Northern Abitibi if any bags arrived at the respective facilities with broken security seals or other evidence of intrusion. Northern Abitibi maintained a digital record of all sample shipments information, including constituent samples in every shipment, relevant shipment dates and laboratory receipt dates.

11.1.2 Spruce Ridge (2009 to 2013)

Spruce Ridge carried out assorted exploration work during 2009 to 2013 on the Kramer Property including drilling 28 diamond drill holes. Drilling in 2009 and part of 2010 (drill holes KR-09-01 to KR-10-06) was carried out by DHB Contracting of Thunder Bay, ON recovering NQ-sized core. Cabo Drilling Ltd. of Springdale, NL complete the remainder of the 2010 drill holes (KR-10-07 to -14) recovering HQ-sized core. RNR Diamond Drilling of Springdale, NL completed the 2013 program for Spruce Ridge recovering NQ-sized drill core. Drill core was delivered to Spruce Ridge geologists and consultants and the core was systematically recorded recovery, lithology, alteration, structural observations, and sample intervals from the core of each hole. The information is entered into Excel spreadsheets and various checks were conducted to ensure data accuracy and to correct any data entry errors. Drill core was sampled using a diamond bladed saw. Half of the core was delivered by Spruce Ridge personnel Accurassay in Gambo, NL for sample preparation (method ALP1) and gold Fire Assay in Thunder Bay, ON (method ALFA1). A total of 1,145 drill core samples were collected representing 1,117 m of drill core with a minimum sample length of 0.05 m and a maximum sample length of 1.95 m. The average sample length of all drill core samples from the Kramer drilling program is 0.97 m.

No records of control samples are present in the Spruce Ridge drilling records except for a natural blank (Gull Lake Granite) inserted once every 20 core samples in drill holes KR-09-01 and KR-10-02. Kramer Property drilling was not included in the current MRE.

11.1.3 Anaconda (2016)

Drill core was delivered by the drilling contractor to the temporary logging facility located near the 2-km mark on the access road. The core was organized on benches, photographed, logged, and sampled. Samples for analysis were delivered by Anaconda personnel directly to Eastern . All drill core assay samples were marked on the drill core and on the wooden core boxes by competent geological staff or geological consultants. Numbered sample tags for each assay interval were stapled into the core box and a second tag was placed in a plastic bag with the sample sent for assay. Drill core was cut in half by technical support staff using a diamond saw with half of the core placed in clean numbered plastic bags for assay, and half remaining in the core box and stored on site. Duplicate samples, blanks, and CRM standards are included with the samples sent for assay and checked to ensure data quality and integrity. Assay samples were tied shut and placed in larger rice bags and a numbered security strap was attached to each bag. Anaconda maintained a digital record of all sample shipments information, including constituent samples in every shipment, relevant shipment dates and laboratory receipt dates.

Drill core sample intervals were selected by geological staff based on visually determined mineralized zone limits or lithologic boundaries, and a 0.10 m minimum sample length parameter was applied along with a maximum sample length parameter of 4.0 m. Most sampling was carried out at 1.0 m to 1.5 m lengths. Continuous down-hole sampling of core across weakly mineralized zones was typically carried out to document low-grade values present in the alteration envelope.

11.2 Analytical Sample Preparation and Analyses

11.2.1 Northern Abitibi (2007 to 2011)

Bagged core and channel samples were transported to Springdale NL, roughly 1.5 hours' drive from the exploration site, and the majority were delivered directly to Eastern, the primary assay lab for the Project. Over the duration of the Northern Abitibi's operation, some of the assay samples were sent to Accurassay sample preparation facility in Gambo, NL, and analytical lab in Thunder Bay, ON.

Standard rock and core sample preparation protocols were generally applied, which includes drying, jaw crushing to 75% minus 10 mesh, riffle splitting of a 250 g sub-sample and then pulverizing to produce material at 98% minus 150 mesh. For several samples, a total pulp preparation was used. Gold was analyzed using Fire Assay pre-concentration and Atomic Absorption finish on a 1-assay-tonne prepared split. A second analytical split of pulverized material was analyzed for a multi-element suite using the ICP-30 analytical protocol that provides analysis of 30 separate elements using Inductively Coupled Plasma – Emission Spectrometry ("ICP-ES") methods after aqua regia digestion. Eastern was not ISO certified at the time of the Northern Abitibi drilling programs, however achieved ISO 17025 accreditation in February 2014. Accurassay was ISO certified up until the company filed for bankruptcy protection in March 2017.

Most core and channel samples that returned a gold value of 5 g/t or more were re-analyzed using a screen metallics processing protocol to better address potential for presence of coarse Au in such samples. The screen metallic process used by Eastern includes pulverization of the entire sample to minus 200 mesh followed by screening to create a plus 150 mesh fraction that is separately analyzed. Analysis of a minus fraction split is also carried out and the two analyses are weight averaged to create a head grade for the sample.

11.2.2 Spruce Ridge (2009 to 2013)

Accurassay, upon receiving drill core samples at the Gambo, NL prep facility, processed the samples using method ALP1 with the following procedures. The samples were dried in an oven at 50°C prior to crushing the entire sample until > 90% passed 8 mesh (2 mm). A 500 g riffle split sub-sample was then pulverized using a ring and puck pulverizer with 500 g bowls until 90% passing 150 mesh (106 µm) was achieved. Pulverized samples were then matted to ensure homogeneity.

The homogeneous sample pulp was then shipped to the Thunder Bay, ON lab for analysis. Gold was analyzed by Fire Assay using lab method code ALFA1. A 30 g sub-sample was mixed with a silver solution and a lead-based flux and fused, resulting in a lead button. The button was then placed in a cupelling furnace where the lead was absorbed by the cupel and a silver bead, which contained any gold, platinum, and palladium, was produced. This silver bead was digested using aqua regia and bulked up with a distilled de-ionized water and digested lanthanum solution. The solution was then analyzed for gold using Atomic Absorption Spectrometry ("AAS"). Samples that exceeded the 30,000 ppb detection limit for gold were reanalyzed by Fire Assay but with a gravimetric finish.

Accurassay was ISO certified up until the Company filed for bankruptcy protection in March 2017.

11.2.3 Anaconda (2016)

Standard rock and core sample preparation protocol were generally applied, which includes drying, jaw crushing to 75% minus 10 mesh, riffle splitting of a 250 g sub-sample and then pulverizing to produce material at 98% minus 150 mesh. For several samples, a total pulp preparation was used. Gold was analyzed using Fire Assay pre-concentration and Atomic Absorption finish on a 1-assay-tonne prepared split. A second analytical split of pulverized material was analyzed for a multi-element suite using the ICP-30 analytical protocol that provides analysis of 30 separate elements using ICP-ES methods after aqua regia digestion. Easternachieved ISO 17025 accreditation in February 2014.

A total of 167 sample pulps at varying gold grades were check assayed for gold at ALS Minerals in North Vancouver, BC using fire assay with ICP-AES finish (method Au-ICP21). ALS is an internationally accredited laboratory with National Association of Testing Authorities (NATA) certification and also complies with standards of ISO 9001:2000 and ISO 17025:1999.

Most core and channel samples that returned a gold value of 5 g/t or more were re-analyzed using a screen metallics processing protocol to better address potential for presence of coarse Au in such samples. The screen metallic process used by Eastern includes pulverization of the entire sample to minus 200 mesh followed by screening to create a plus 150 mesh fraction that is separately analyzed. Analysis of a minus fraction split is also carried out and the two analyses are weight averaged to create a head grade for the sample.

11.3 Authors' Comments on adequacy of sample preparation, security, and analytical procedures.

The historic sample pulps and coarse rejects prior to the 2016 drilling program, are stored on the Viking Property. Over time the pulp samples and coarse reject samples were damaged by weather and are no longer useable. The pulps from the 2016 drill program are stored at the Pine Cove Mine and the coarse rejects were disposed as per personal communication with Mr. David Copeland.

The sample preparation, security and analytical procedures employed for the Viking Project drilling were adequate for the purposes of this MRE.

12.0 DATA VERIFICATION

12.1 Northern Abitibi (2008 to 2011)

12.1.1 Introduction

Drill core sampling carried out by Northern Abitibi during the 2008 through 2011 programs on the Viking Property were subject to a QAQC program administered by the company. This included submission of blank samples, duplicate split samples of quarter core, CRM standards and analysis of check samples at a third-party commercial laboratory. Additionally, internal laboratory reporting of quality control and assurance sampling was monitored by Northern Abitibi on an on-going basis during the programs. Details of the various program components are discussed below under separate headings.

12.1.2 CRM Program

Northern Abitibi used four CRM standards during the course of the 2008 through 2011 exploration programs, these being MA-3A obtained from CANMET and HGS2, AUQ2, and AUQ1 obtained from Accurassay. Details for all four certified standards used appear in Table 12-1.

Table 12-1: Certified standards used during the Northern Abitibi 2008 to 2011 drilling programs.

Reference Material	Certified Mean Au Value	Project control limits (Mean +/- 2 standard deviations)
MA-3A	8.56 g/t ± 0.09 g/t	8.56 g/t ± 0.42 g/t
HGS2	3792 ppb ± 312 ppb	3792 ppb ± 624 ppb
AUQ2	1431 ppb ± 94.04 ppb	1431 ppb ± 188 ppb
AUQ1	1330 ppb ± 114.8 ppb	1330 ppb ± 230 ppb

Each CRM standard sample consisted of a pre-packaged, prepared sample pulp weighing approximately 50 grams that was systematically inserted into the laboratory sample shipment sequence by Northern Abitibi staff. Records of insertion were maintained as part of the core sampling and logging protocols and ensured that at least one standard was submitted with each laboratory shipment. Range limits for review of results were established at the certified mean ± 2 standard deviations levels reported for inter-lab results obtained by the source laboratories.

Most results were returned within the accepted control limits of 2 standard deviations from the certified mean value. During the 2010 drilling program several results for certified reference material AUQ2 fall below the accepted limits indicating some under reporting of gold values might have occurred. Overall, the combined results for the certified standards carried out by Northern Abitibi and the laboratories are sufficiently consistent to support the use of the assay data in the current MRE.

12.1.3 Blank Sample Program

Blank samples of comparable weight to normal half core samples were systematically inserted into the laboratory sample stream by Northern Abitibi staff during the 2008-2011 exploration programs, with approximately 1 blank per 20 samples submitted. Blank samples used by Northern Abitibi consisted of non-mineralized granitic intrusive rock from the Gull Lake Granite and were collected from a talus slide on the side of highway 420 near the start of the Viking Property access road.

Most blank samples return gold values less than 5 ppb (below detection), with a few samples in mineralized zones showing weak gold values and an overall average of less than 15 ppb. Four blank samples show evidence of potential cross contamination during sample preparation with a maximum value of 375 ppb Au. These anomalous blank samples typically follow samples with very high gold grade, and the labs were made aware of the concerns.

No significant and systematic cross-contamination effect is interpreted to be present in the samples.

12.1.4 Quarter Core Duplicate Split Program

Northern Abitibi carried out a program of quarter core sampling to check on variation of results between half core sample components. Roughly one quarter core duplication sample was taken in every 20 samples sent for assay. In addition, each laboratory also ran routine duplicate analyses on pulps as part of their internal quality control procedures.

The samples generally show reasonable correlation in lower-grade samples. High-grade samples, however, can show considerable variability indicating a strong nugget effect because of coarse heterogeneous gold distribution in the high-grade veins.

12.1.5 Check Sample Programs

Northern Abitibi periodically submitted pulp samples previously analyzed by Eastern to Accurassay as an independent check on gold analyses. Accurassay was an ISO accredited commercial laboratory. Overall, the check assays compare well with the original results and are interpreted to show acceptable confirmation of Northern Abitibi dataset mineralization levels. In some of the higher-grade samples, however, the check samples show higher degrees of variation. This variation is attributed to the strong nugget effect seen within the high-grade veins.

12.2 Anaconda (2016)

12.2.1 Introduction

Drill core sampling carried out by Anaconda during the 2016 drilling programs on the Project were subject to a QAQC program administered by the company. This included submission of blind blank samples, duplicate split samples of quarter core, CRM standards, and analysis of check samples at a third-party commercial laboratory. Additionally, internal laboratory reporting of quality control and assurance sampling was monitored by Anaconda on an on-going basis during the programs. Details of the various program components are discussed below under separate headings.

It is recommended CRM, coarse and prepared blanks, and duplicate check sampling continue to be a part of drilling programs and any discrepancies investigated.

12.2.2 Certified Reference Material Program

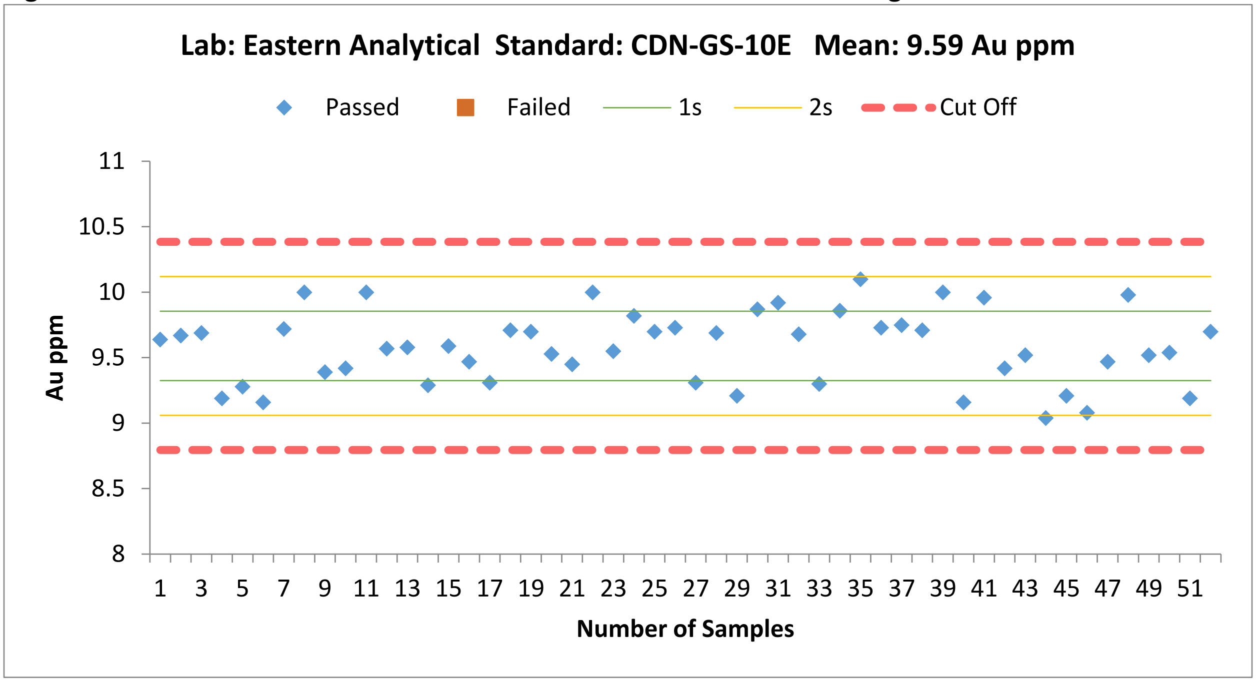
Anaconda used two CRM standards commercially prepared and available from CDN Resources Laboratories Ltd. The standards were received in pre-packaged kraft bags containing 70 g of material. The standards used for the 2016 program are shown in Table 12-2.

Table 12-2: CRM standards used during the Anaconda 2016 drilling program.

Reference Material	Certified Mean Au Value	Project control limits (Mean +/- 2 standard deviations)
CDN-GS-10E	9.59 ppm ± 0.265 ppm	9.59 ppm ± 0.53 ppm
CDN-GS-1M	1.07 ppm ± 0.045 ppm	1.07 ppm ± 0.09 ppm

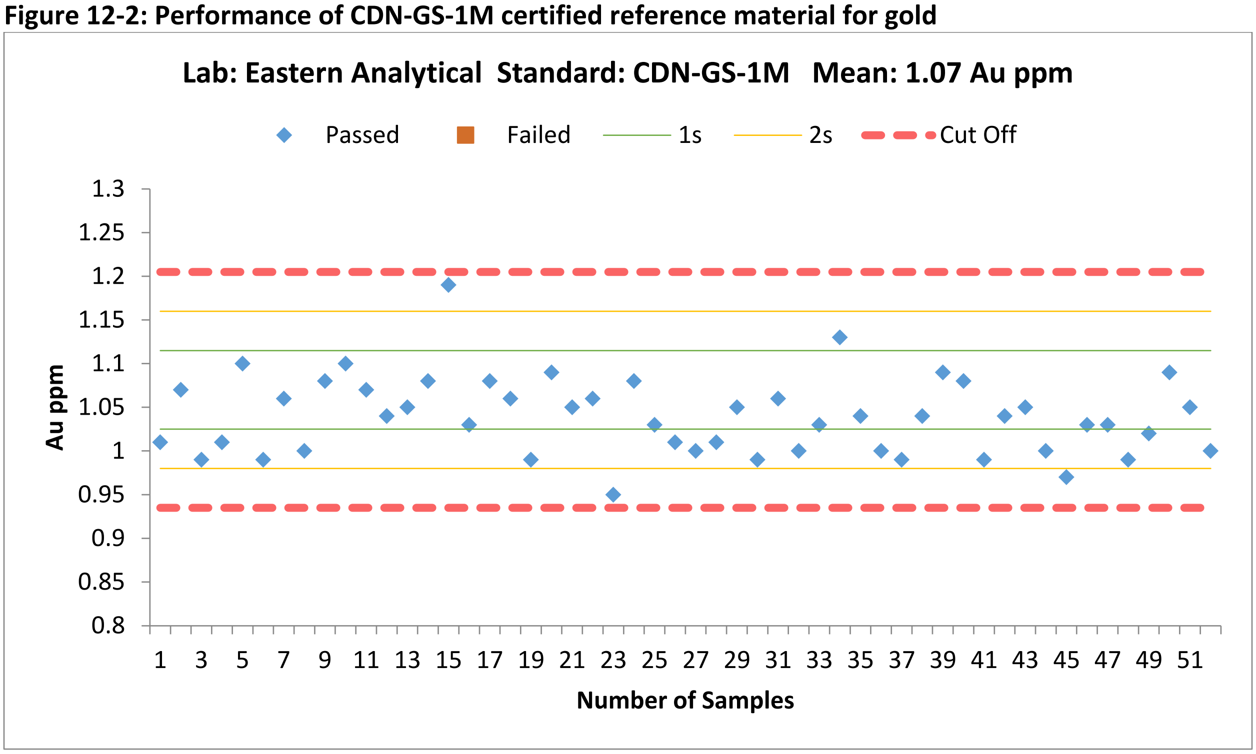
QC review is completed prior to approving and importing each certificate received. Results returned within ±2 standard deviations from the certified mean value are assessed as acceptable. Results returned outside ±3 standard deviations from the certified mean value are assessed as not acceptable and further investigation is undertaken. A total of 104 CRMs were analyzed, with all data graphed and presented in Figures 12-1 and 12-2.

Figure 12-1: Performance of CDN-GS-10E certified reference material for gold



Source: Mercator, 2023

Figure 12-2: Performance of CDN-GS-1M certified reference material for gold

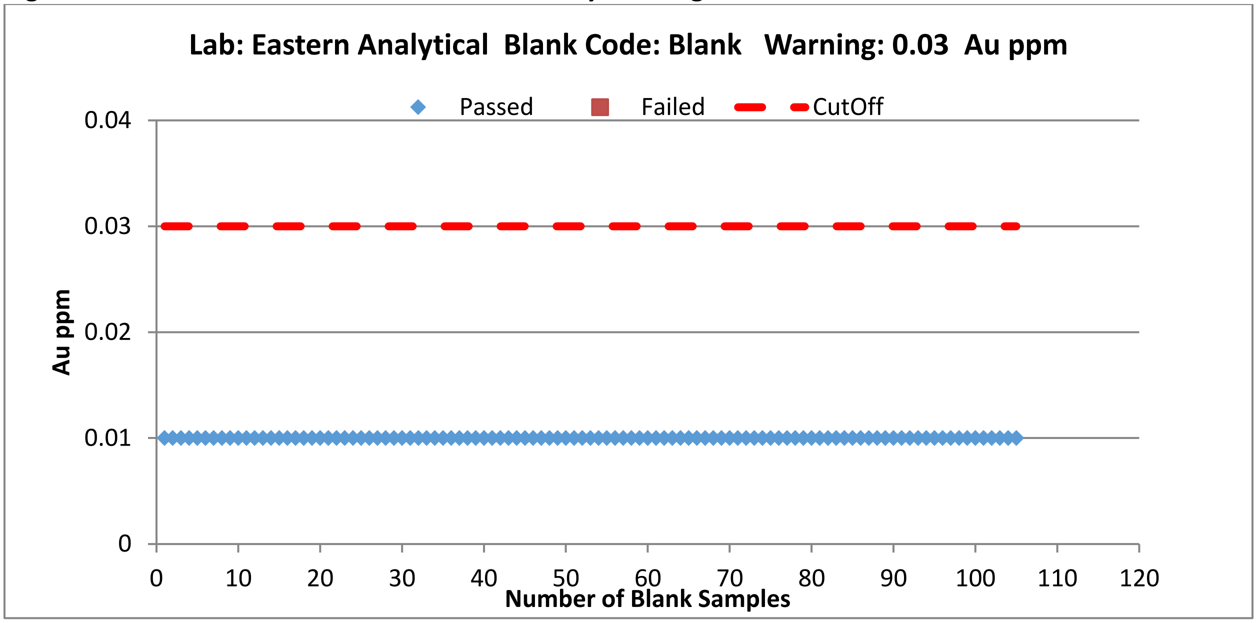


Source: Mercator, 2023

12.2.3 Blank Sample Program

Blank samples were systematically inserted into the laboratory sample stream by Anaconda staff, with approximately 1 blank per 25 samples submitted. Blank material consisted of non-mineralized gabbro intrusive rock from the Hodges Hill Intrusive Suite near Crooked Lake, NL. Results are shown in Figure 12-3.

Figure 12-3: Performance of blank material analyzed for gold.

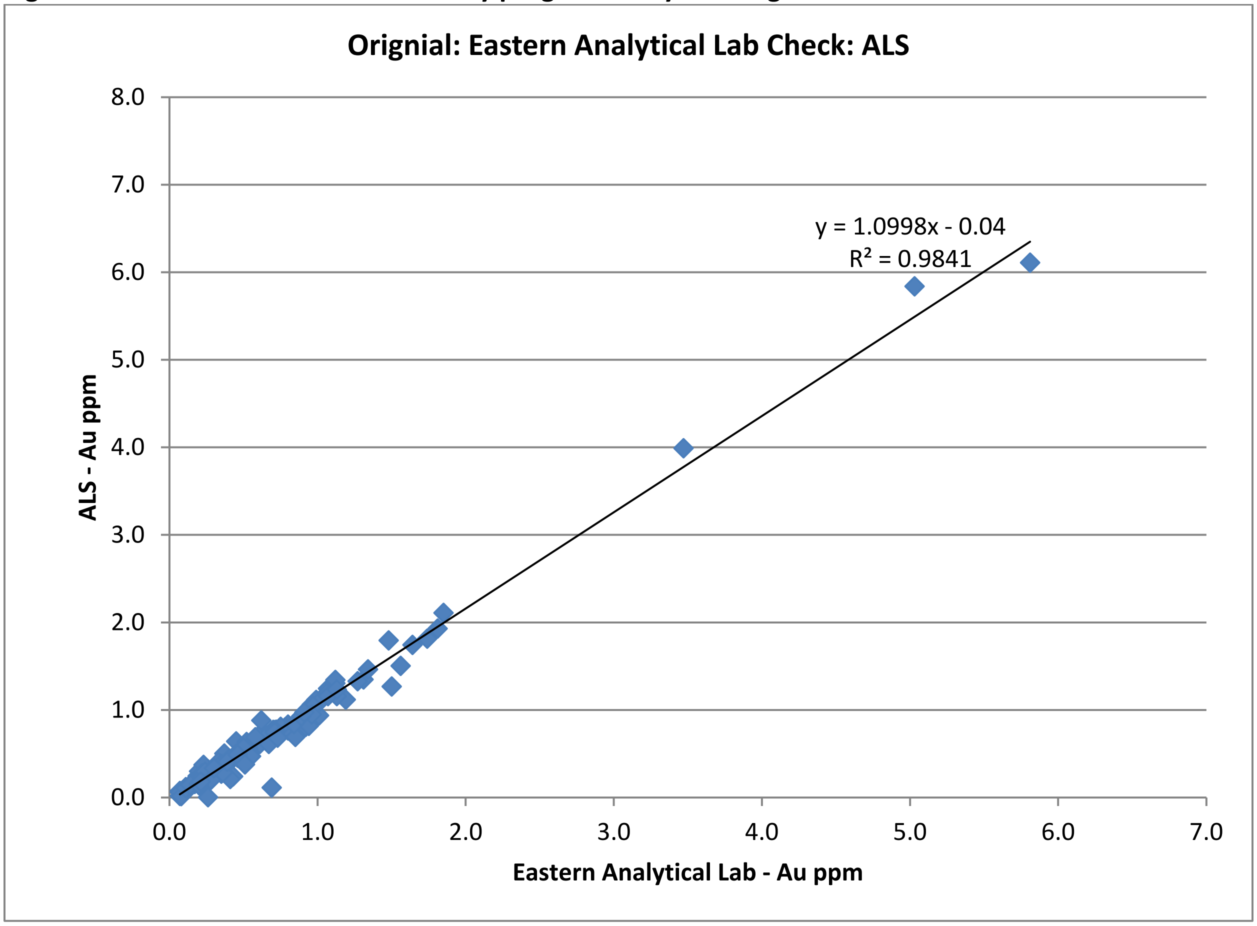


Source: Mercator, 2023

12.2.4 Check Sample Programs

Anaconda submitted pulp samples previously analyzed by Eastern to ALS Global ("ALS"), located in ON, as an independent check on gold analyses. Eastern and ALS are an ISO accredited commercial laboratories. A total of 143 pulp samples ranging in grades from 0.07 ppm to 5.81 ppm from 11 analysis certificates were selected for check sampling. Overall, the check assays compare well with the original results and are interpreted to show acceptable confirmation of dataset mineralization levels. In some of the samples, the check samples show higher degrees of variation as shown in Figure 12-4. The observed variations could be attributed to the nugget effect, issues homogenizing the sample during sample preparation and analysis bias from methods at two different laboratories.

Figure 12-4: Performance of check assay program analyzed for gold.



Source: Mercator, 2023

12.3 Previous Site Visits Completed

In 2010, M. Cullen visited the site with respect to the Technical Report and historical estimate prepared by M. Cullen and M. Harrington in 2011. Later in 2011, S. Ebert took responsibility for the site visit associated with the S.Ebert and G. Giroux 2011 historical estimate and Technical Report. In 2016, D. Copeland completed a site visit with respect to the 2016 D. Copeland, S. Ebert and G. Giroux Technical Report and historical estimate. Previous site visits completed for Project returned satisfactory results for the drilling and exploration programs completed prior to 2016.

12.4 Independent Data Verification and Site Visit

On July 21-22, 2023, Rochelle Collins P. Geo. of Mercator accompanied by David Copeland, P. Geo, of Magna, visited the Project near White Bay in northwestern NL on behalf of Magna in accordance with NI 43-101. The QP's personal inspection at the Project enabled the QP to:

- Verify the overall setting of the Viking Property in terms of topography, access, facilities (office, core shack), and proximity of major gold prospects within the Viking Property to the towns of Jackson's Arm and Deer Lake, NL.
- Observe the general geological setting of the Property, in particular the Kramer and Thor Trends, and the gold mineralization at the prospects that are the subject of this Technical Report.
- Observe and understand the exploration work that has been completed by previous owners including geological mapping of cleared outcrops, continuous trench sampling, rock sampling, soil sampling, geophysical surveys, and diamond drilling.
- Collect independent QP core samples from the Thor Trend and Kramer Trend.
- Discuss program details with Magna's staff including 1) sample collection, security, preparations, analytical, and QAQC procedures, 2) exploration practices, 3) bedrock and core geology, and 4) ongoing development of geological interpretations.
- Participate in a regional outcrop tour to understand the broader regional geology and how the mineral prospects are situated in the region.

The QP documented the coordinate locations of 15 holes (Figures 12-5A and 12-5B) in 11 separate locations on the Thor Trend and attempted to locate 1 hole on the Kramer Trend. The hole was not located although the clearing in size and shape showed evidence of a drill site. Collar locations are usually marked with thicker tree branches and metal tags with the drill hole identifier, azimuth, dip, and total length in meters noted. A comparison between the GPS locations and collar surveyed locations is presented in Table 12-3. The due diligence collar location review showed most holes checked had minimal variation between the GPS collar coordinates and those within the drillhole database. In meters, the difference between the GPS and the database was between 0.4 and 3.0m except for hole VK-16-130, which had a 9.6m difference in Easting.

Figure 12-5: A and B: Collar locations of 09-VK-22 (A) and VK-16-130 (B)

A: 09-VK-22 Collar Location **B: VK-16-130 Collar Location**

Source: Mercator, 2023

Table 12-3: QP Collar location verification results

Qualified Person GPS Collar Coordinates				Thor Database Surveyed Collars			Difference Meters	
Hole ID	Location	Easting (m) NAD83 Z21	Northing (m) NAD83 Z21	Hole ID	Easting (m) NAD83 Z21	Northing (m) NAD83 Z21	Easting (m)	Northing (m)
09-VK-31	1	500,646	5,504,632	09-VK-31	500,645.4	5,504,628.5	0.6	3.5
09-VK-30	1	500,646	5,504,632	09-VK-30	500,645.6	5,504,628.9	0.4	3.1
09-VK-22	2	500,651	5,504,645	09-VK-22	500,653.1	5,504,644.2	2.1	0.8
08-VK-04	3	500,651	5,504,653	08-VK-04	500,651.9	5,504,651.2	0.9	1.8
09-VK-34	4	500,632	5,504,667	09-VK-34	500,633.5	5,504,665.1	1.5	1.9
09-VK-32	4	500,632	5,504,667	09-VK-32	500,633.7	5,504,665.3	1.7	1.7
VK-16-130	5	500,591	5,504,770	VK-16-130	500,600.6	5,504,772.2	9.6	2.2
11-VK-115	5	500,591	5,504,770	11-VK-115	500,592.9	5,504,768.6	1.9	1.4
VK-16-131	6	500,668	5,504,889	VK-16-131	500,666.8	5,504,889.3	1.2	0.3
10-VK-75	7	500,635	5,504,935	10-VK-75	500,635.6	5,504,935.4	0.6	0.3
10-VK-77	7	500,635	5,504,935	10-VK-77	500,635.6	5,504,935.4	0.6	0.3
VK-16-132	8	500,587	5,504,899	VK-16-132	500,585.8	5,504,896.9	1.2	2.1
VK-16-133	9	500,564	5,504,959	VK-16-133	500,563.1	5,504,958.4	0.9	0.6
VK-16-134	10	500,587	5,505,043	VK-16-134	500,586.1	5,505,042.3	0.9	0.7
VK-16-156	11	500,907	5,504,403	VK-16-156	500,910.0	5,504,399.0	3.0	4.0

Core is stored in two locations (Figure 12-6A and B). The 2016 diamond drill program core is cross piled in the first location adjacent to the Viking Property access road. The second location is accessed by foot atop of the mountain range and stores core from the 2009 to 2011 exploration period. The second location is south of the Thor vein outcrop and was cross piled for storage. Core in both locations had been vandalized. The QP reviewed selected intervals of drill core from 4 separate holes along the Thor Trend and 1 hole along the Kramer Trend.

The QP reviewed intervals of the drill core against the lithology intervals and descriptions in the logging files. The reviewed core was in good condition and the unit contacts, lithologies, mineralization, structure and alteration correlated well with the logging files. Check sample intervals were selected from the reviewed core. The intervals were marked in the core with orange flagging tape corresponding to the original sample interval. The core boxes containing the sample intervals selected for check sampling were bundled up with lids, placed in the bed of the pick-up truck for transport to the crew house, sawing and logging facility in Jackson's Arm.

The NQ sized core (47.6 mm) that had been sawn in half during the initial drill core sampling program were ¼ cut by Magna personnel with both pieces placed back in order in the core box. For each sample the QP reviewed the ¼ core with the remaining core in the core box for similarities and differences that may affect the check analysis. A ¼ core sample for each interval was placed in a plastic bag by the QP with a corresponding sample tag and subsequently sealed by the QP with a cable tie. The sample tag ID was written on the exterior of the bag. The bagged samples were placed in a rice bag along with 1 coarse blank sample and 1 OREAS certified reference material sample and sealed with orange flagging tap. The 10 samples, including the two QAQC samples, were packed into a black duffle bag for transport by the QP on a commercial airline to Timmins, Ontario. Following airline transport the samples were removed from the duffle bag and inspected for any damage during transport, of which none was noted. The sealed rice bag was labelled with Mercator and hand delivered to Activations Laboratory in Timmins, Ontario for analysis.

Figure 12-6: A and B: Drill core storage locations

A: Along access road 2.5km off route 420.

B: Stored on plateau south of Thor vein outcrop

Source: Mercator, 2023

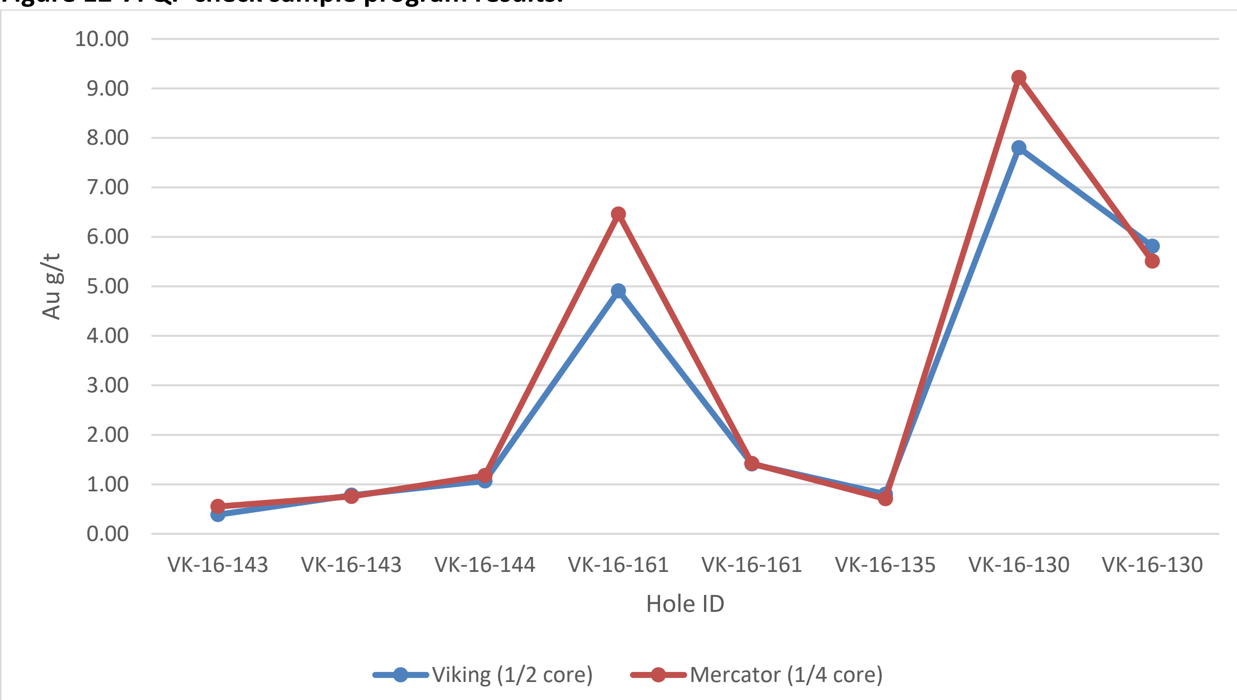
The sample analytical results were returned within 8 calendar days and yielded between 0.55 and 9.22g/t Au using Fire Assay with atomic absorption finish (Table 12-4, Figure 12-7). The independent sample collection and analytical work conducted by the QP confirms the character and distribution of gold mineralization that is the subject of the updated MRE for the Thor Deposit and regional prospects. While local differences between original and check sample results vary up to 42%, check sample results have verified where original results have demonstrated lower grade (less than 1 g/t Au), average grade (1 to 2 g/t Au), and higher grade (greater than 2 g/t Au) gold mineralization on the Project.

Table 12-4: QP check sample program results

Hole-ID	From	To	Original Sample No.	Cert. No.*	AU_GPT	Check Sample No.	Check** Cert. No.	Check AU_GPT	Percent Difference
VK-16-143	13.5	14.5	219791	595-1613409	0.39	6851	A23-09904	0.55	41.8%
VK-16-143	14.5	15.4	219792	595-1613409	0.78	6852	A23-09904	0.76	-3.1%
VK-16-144	31.0	32.3	219856	595-1613409	1.07	6853	A23-09904	1.18	10.3%
VK-16-161	40.0	41.0	222548	595-1614180	4.91	6854	A23-09904	6.46	31.6%
VK-16-161	32.0	33.0	222540	595-1614180	1.41	6855	A23-09904	1.42	0.7%
VK-16-135	26.0	27.0	218765	595-1613228	0.80	6856	A23-09904	0.71	-11.4%
VK-16-130	17.4	18.4	218214	595-1613104	7.80	6857	A23-09904	9.22	18.2%
VK-16-130	18.4	19.4	218215	595-1613104	5.81	6858	A23-09904	5.51	-5.2%

*Original samples were analyzed by Eastern Analytical Laboratory, NL between August-December 2016.
**Check samples were analyzed by Activation Laboratories Limited, ON during July 2023.

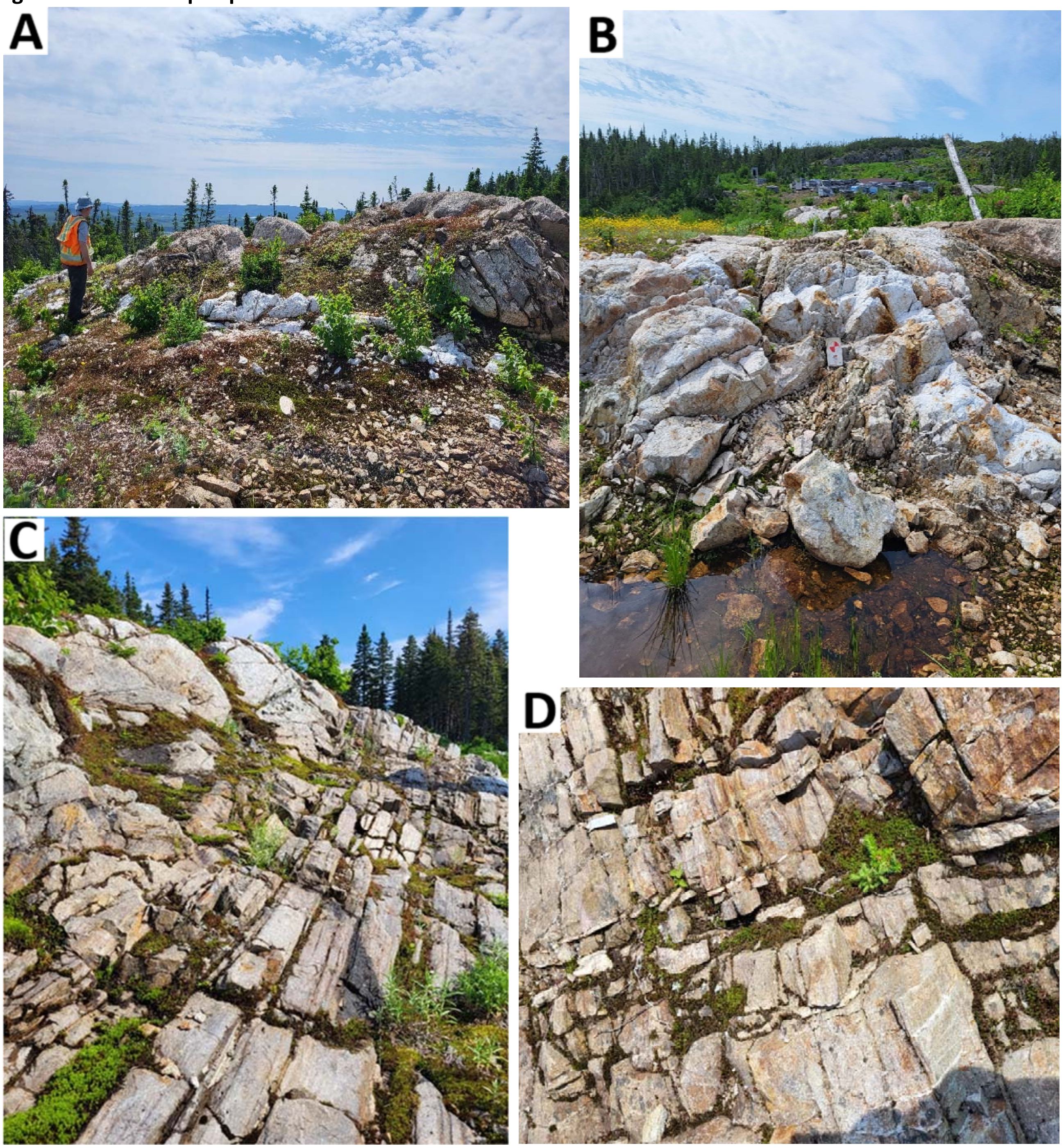
Figure 12-7: QP check sample program results.



Source: Mercator, 2023

Outcrops at the Kramer Trend and Thor Trend were reviewed where large areas of outcrop were exposed and mapped. The relationships between the unconformity – east of Thor Trend, the intersecting quartz veinlets, the Thor Vein, and locations of trench sampling were observed (Figure 12-8 A-D).

Figure 12-8: Outcrop exposures



A: Upper Left: Thor Vein trending east-west. **B**: Upper Right: Looking south folded Thor Vein in the foreground with channel sample above the notebook, diamond drill hole 08-VK-04 marked by wooden post and historic core laydown storage area in the background. **C**: Lower Left: Unconformity with massive Precambrian granite against Cambrian laminated quartzite. **D**: Lower Right: clusters of < 1 cm quartz veinlets. *Source: Mercator, 2023*

12.5 Database Checking Program Completed by Mercator

12.5.1 Data Verification

A comprehensive data verification program was completed for the Project drill hole database that included verification of drill hole collars, downhole surveys, analytical results, lithology, and mineralized intervals against original records, including original drill logs, plan maps, sections, original assay certificates, core photos, presentations, and reports. The purpose of the data verification program was, along with the personal site inspection, to ensure the Project diamond drilling program results are acceptable for use in a MRE.

A Microsoft Access format Project drill hole database was provided by Magna that was inclusive of drill hole results for the Viking, Kramer Jackson's Arm and Rattling Brook Properties. The data verification program was directed towards Thor Trend drill holes only and omitted, for the most part, drill holes located in other areas.

12.5.2 Collar Coordinate and Downhole Surveys

Drill hole collar locations were compared to both original records and results from the personal site inspection. Surveyed locations for most of the 2011 drill program were not well documented in historical records and discrepancies are present in various source files. The 2011 drill collar coordinates compiled in the Appendix of the 2016 Technical Report for the Project showed the best agreement with the personal site inspection results and adjacent drill holes. The 2016 Technical Report collar locations for 1 - 2008 drill hole and 26 - 2011 drill holes were given priority over other coordinate data. Collar coordinates from all other eras of drilling showed good agreement between compiled, original, and site inspection results.

Surveyed collar elevations were compared to LiDAR survey data and a good agreement was demonstrated. Three drill holes with missing elevation data were updated along with drill holes located on the Kramer Trend. These three holes are distal to the Thor Trend and outside the MRE area.

Downhole survey data was accepted as provided by the client. The original downhole data (paper slips or digital data) from the drillers were not available for review, but good agreement was observed between compiled and original drill log records.

12.5.3 Assay Data

Sample analysis data provided in the form of original laboratory certificate files and appendices from assessments reports were used to validate the Project core sample dataset. Assay data verification included:

- Verification of 9,455 gold values from all drilling eras (2008, 2009, 2010, 2011, and 2016). One gold value was corrected resulting from the blank being entered instead of the sample (Sample

ID 941761). An incorrect sample id was changed from 34218917 to 218917; no overlaps in sample intervals were identified, and two occurrences of gaps in sample intervals were corrected (sample 941760 From/To 110.05/110.05 m was corrected to 110.05/111.4 m and 09-VK-13 To value 2.65 m was changed to 2.70 m to remove 5 cm gap in the sample interval).

- Verification that the 2009 drilling program (Holes 09-VK-11 to 09-VK-45) results are given priority assignment to duplicate, check fire assay, and select gravimetric analyses over original results.

12.6 Density Data

Twenty-three specific gravity samples using the weight-in-air and weight-in-water method of determination from different rock types are documented in previous Project reporting. Two samples each of gneiss, granite and diorite for a total of six samples were sent to ALS for comparative density determination using the pycnometer method. Original data for the specific gravity determination dataset was not available and the QP relied on average values documented in previous reporting for the rock types of gneiss ± granite, diorite, and mineralized rock (quartz ± gneiss ± granite) for density assignment.

The importance of density data in resource estimation is often undervalued. Density is a major risk item in terms of grade tonnage reporting and needs to be subjected to the same level of QAQC, validation and review as the grade attributes. It is recommended that density data be collected from future drilling programs or historical core to support Mineral Resources and the correlation of density to grade or zones.

12.7 Data Verification Comments by Independent Qualified Persons

The QPs concludes the results of the data verification program are acceptable and Project drill hole results from the 2008, 2009, 2010, 2011 and 2016 programs are acceptable to be used in the MRE.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Introduction

In 2010, Northern Abitibi completed preliminary metallurgical test work on Thor Trend mineralization based off a single composite of drill core. Follow-up preliminary metallurgical testing based on a homogenized sample from 2 drill holes. was completed by Anaconda in late 2015 as part of investigating the Project for acquisition (Botha and Cheung, 2016). In 2017, Anaconda completed additional test work on the residual material from the 2015 program to investigate the potential of rejecting SiO_2 prior to milling through washability test work as well as magnetic separation testing. A fresh sample, based on 32 samples from 4 drill holes, was also used during the 2017 metallurgical program to conduct static Acid Rock Drainage ("ARD") and Acid Base Accounting ("ABA") test work.

13.2 2010 - Sample Description, Preparation and Scope of Work

In 2010, preliminary metallurgical testing was conducted on a single composite sample of representative drill core from the Thor Trend by Met-Solve Laboratories Inc. of Burnaby, British Columbia. The objective of the test work was to obtain a better understanding of the metallurgical characteristics of mineralization and provide early identification of potential metallurgical complexities. The program included screen analysis to determine average free gold particle size, preliminary grind size versus recovery studies, and determination of gravity recoverable gold percentage and gold recovery by bottle roll cyanide leaching. Results of the metallurgical testing showed that gold mineralization at the Thor Trend is not refractory and can be readily extracted by gravity or cyanide recovery methods. No significant metallurgical concerns were identified.

13.2.1 Metallurgical Sample – Gravity or Cyanide Recovery Methods

During the testing, a gold recovery of 97% was achieved by cyanide leaching of a 59 µm grind size product. Gold recovery of 95% was obtained with a combination of gravity separation and cyanide leaching at a 59 µm grind size. Gold recovery of 86% was obtained with a combination of gravity separation and cyanide leaching at a coarser grind of 258 µm. Preliminary tests showed that 70% of the gold is recoverable by gravity concentration methods at a 97 µm grind size, and higher gravity recoveries might be possible through process optimization (Ebert and Giroux, 2011).

13.3 2015 - Sample Description, Preparation and Scope of Work

Follow-up preliminary metallurgical testing was completed by Anaconda in late 2015. The results of the study are based on a homogenized sample collected from 2 diamond drill holes. Bench scale test work, conducted by NB Research and Productivity Council ("RPC") in Fredericton, New Brunswick, primarily focused on flotation, cyanide leaching and grinding to evaluate the response of the Thor Deposit material to the plant flow sheet for the then operational Pine Cove Mill (Botha and Cheung, 2016).

The sample for the metallurgical test work was collected by Anaconda staff from diamond drill holes VK09-20 and VK10-46, located at the northern portion of the Thor Deposit and sent to RPC. The 59.8 kg sample was homogenized and analyzed by ICP-OES, whole rock analysis and Au Fire Assay and was found to have a head grade of 1.86 g/t Au, 1.4 g/t Ag, 0.003% Cu and 2.1% Fe, and found to contain 67.26% SiO_2.

13.3.1 Grindability Testing

A Bond Ball mill grindability test was performed utilizing a limiting screen size of 150 µm and indicated that the sample has a Bond Work Index ("BWI") value of 18.5 kWh/t.

13.3.2 Metallurgical Sample – Flotation Method

A flotation test of the sample, using a grind of (80% passing) 150 µm, attained 96.0% Au recovery in 4.4% of the mass at a grade of 35.12 g/t Au in the rougher stage. In a bottle roll cyanidation test at a regrind size of (80% passing) 20 µm obtained 94.1% Au extraction without requiring accelerating reagents and consumed 1.1 kg/t NaCN.

13.4 2017 - Sample Description, Preparation and Scope of Work

The 2015 sample was amenable to flotation and the flotation concentrate was leachable upon being reground to 80% passing 20 µm, as determined by RPC. The sample proved to be hard in terms of the BWI of 18.5 kWh/t and further test work was recommended to evaluate the feasibility of rejecting SiO_2 prior to milling (Botha, 2017). As such, RPC was retained to conducted washability test work as well as magnetic separation on the residual material from the 2015 sample.

To assess ARD and ABA, Anaconda provided RPC fresh material consisting of two batches of 16 core samples, from drill holes VK09-14, VK09-29, VK10-46, and VK10-71, for the static testing. The samples were dried, crushed to -¼", homogenized and split into sub-samples for ABA, Total Sulfur, Total Inorganic Carbon, whole-rock and multi-element ICP analyses (Botha, 2017).

13.4.1 Washability and Magnetic Separation Test Work

Heavy Liquid Separation ("HLS") test work was conducted on representative sub-samples of residual material in the -3.35 mm + 1 mm size class produced from 2015 BWI testing. Specific gravities of 2.8 g/cm^3, 2.9 g/cm^3 and 3.0 g/cm^3 were evaluated and these mediums were prepared using mixtures of Tetrabromoethane ("TBE") and acetone. The gold was not sufficiently liberated to produce a discardable floats fraction.

Low Intensity Magnetic Separation ("LIMS") test work was conducted on a representative sub-sample of residual 2015 material in the -1 mm size class. A low intensity magnet was utilized, and all fractions produced were dried, weighed and assayed for Au by Fire Assay chemical analysis. Magnetic separation test work indicated that the material was not amenable to upgrading via magnetic separation.

13.4.2 ABA Testing

The Total Inorganic Carbon analyses indicated that the inorganic carbon content was relatively low over the 32 fresh samples ranging from <0.01% to 0.63%. In addition, the Total Sulfur contents of the 32 samples were also relatively low ranging from 0.018% to 1.199% (Botha, 2017).

ABA was determined using the Sobek method. Most of the samples obtained positive Net Neutralizing Potential values with Neutralizing Potential(“NP”) / Acid Production Potential (“AP”) ratio (“NP/AP” ratio) values above 2.0. This indicated that these specific samples were not net acid producers. On 8 samples, the Net Neutralizing Potential values were negative, and the NP/AP ratio was less than 1.0, indicating that these were potentially acid producing (Botha, 2017).

13.4.3 Recommendations

The 2017 test work program recommended additional gravity concentration work using centrifugal concentration at a grind size finer than -3.35 mm to increase the liberation of any gold nuggets that may be present in the material. It was also recommended by RPC that a specialized consultant be contacted for full analysis and interpretation of the test work completed on the Project.

14.0 MINERAL RESOURCE ESTIMATE

14.1 Summary

The definition of Mineral Resource and associated Mineral Resource categories used in this Technical Report align with industry standard practices as established by the CIM MRMR Best Practice Guidelines. The MREs are disclosed in compliance with all current disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2014) and Form 43-101F1. The Classification of the current MRE into Indicated and Inferred is consistent with current 2014 CIM Definition Standards – For Mineral Resources and Mineral Reserves, including the critical requirement that all Mineral Resources "have reasonable prospects for eventual economic extraction".

14.2 Geological Interpretation Used in Resource Estimation

The Thor Deposit is interpreted as veins and stockworks hosted by altered intrusive Precambrian rocks. Distribution of quartz veins and/or associated veins arrays are irregular along the greater than 950 m of the Thor Trend. These have been modeled as an approximately parallel to sub-parallel set of north-south trending features dipping moderately to steeply to the west.

The Thor Vein, the best mineralized discrete vein identified to date, measures from a few centimeters in thickness near its strike extremities to approximately 4.0 m at its widest area. The vein strikes east-west across the dominant north-south strike of the Thor Trend alteration zone and dips at approximately 70 degrees to the south.

14.3 Methodology of Resources Estimation

14.3.1 Data Validation

The MRE is based on verified results of 162 diamond drill holes (23,775 m), including 10 drill holes (575 m) completed in 2008, 35 drill holes (3,613 m) completed in 2009, 59 drill holes (9,735 m) completed in 2010, and 25 drill holes (4,698 m) completed in 2011 by Northern Abitibi and 33 drill holes (5,154 m) completed in 2016 by Anaconda.

Technical Report section 12.3 details the data verification completed for the Project drill hole database that included verification of drill hole collars, downhole surveys, analytical results, lithology, and mineralized intervals against original records, including original drill logs, plan maps, sections, original assay certificates, core photos, presentations, and reports.

Additional validation procedures were completed in Leapfrog and MS Access by checking for inconsistencies in analytical units (i.e., ppm, ppb, g/t), duplicate entries, interval, length or distance values less than or equal to zero or greater than four meters, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing intervals and coordinate fields. A few minor errors were identified and corrected in the database.

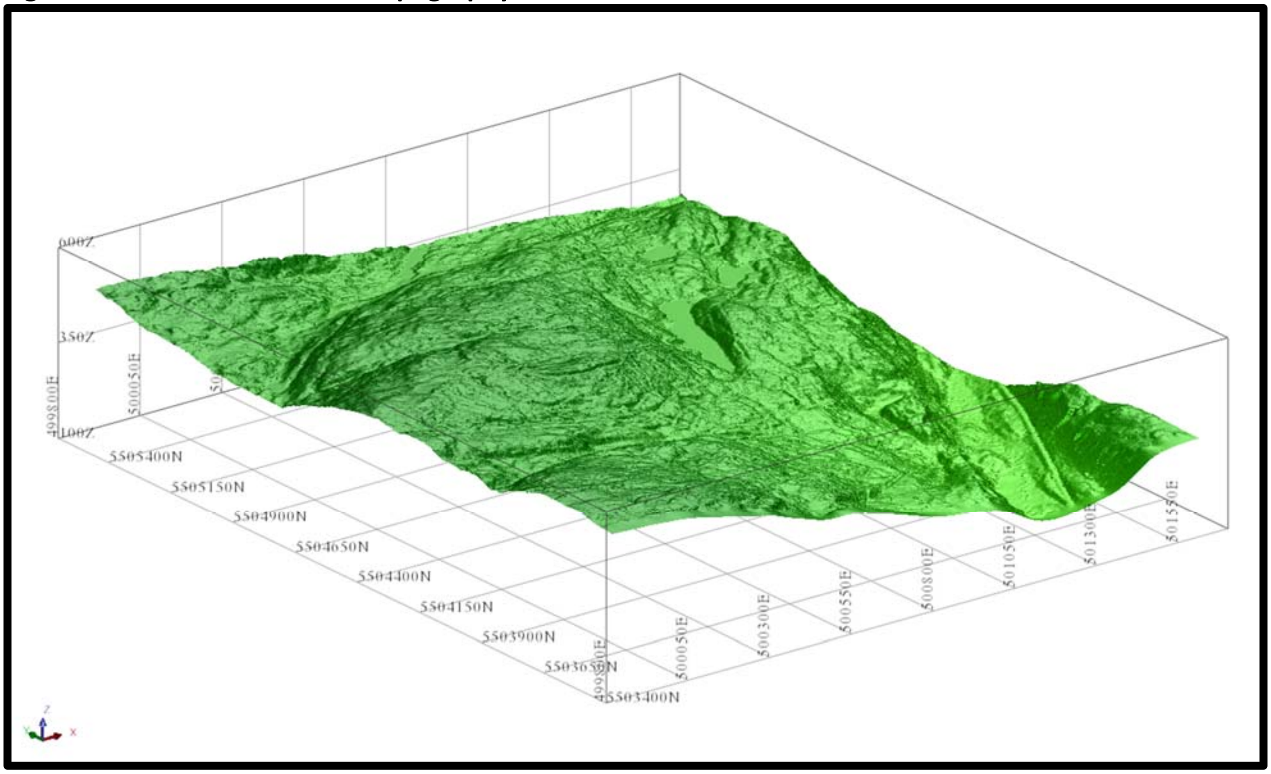
The QP is of the opinion that the Viking Property drill hole database is acceptable for use in a MRE.

14.3.2 Modelling: Topography, Lithology, and Grade

14.3.2.1 Topography Surface

A topographic digital terrain model (Figure 14-1) was developed from LIDAR survey data and surveyed drill hole collar elevations.

Figure 14-1: Isometric view of topography surface

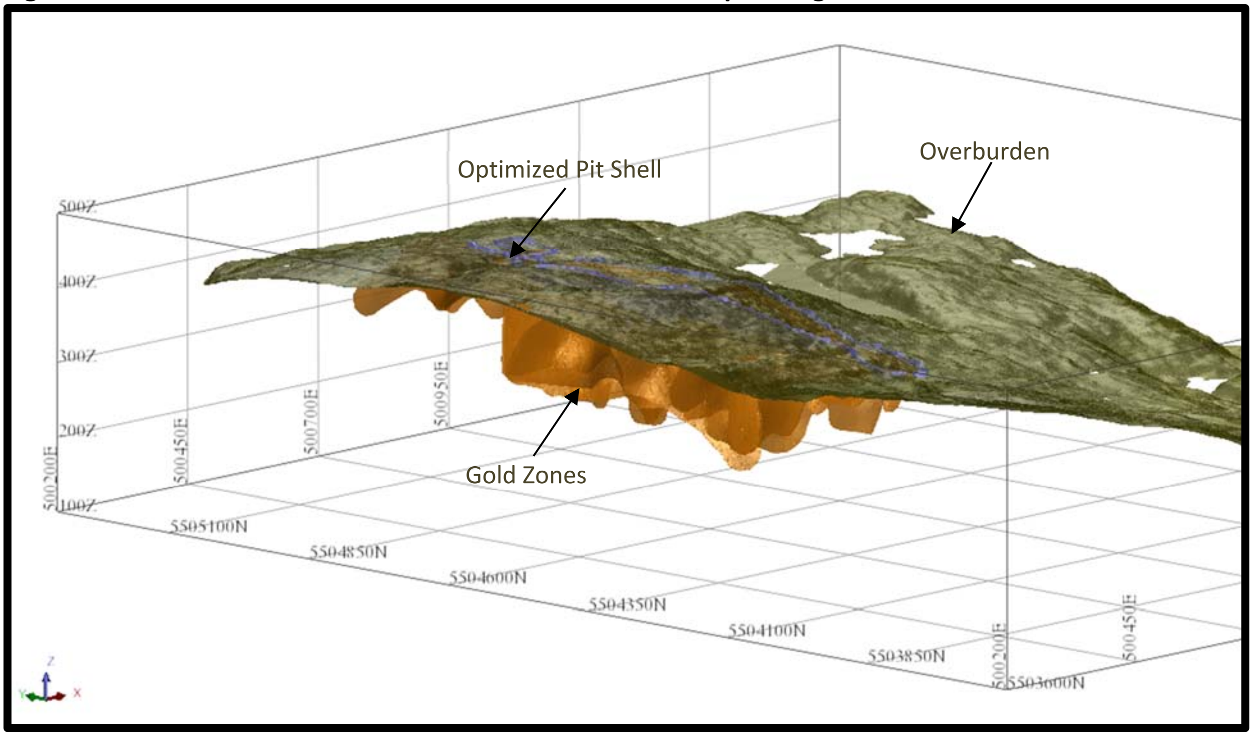


Source: Mercator, 2023

14.3.2.2 Overburden Surface Model

An overburden unit was modelled from logged overburden intervals (Figure 14-2). The surface projection of the gold grade solid models was constrained by either the overburden solid model or topographic surface.

Figure 14-2: Isometric view of overburden model with interpreted gold zones



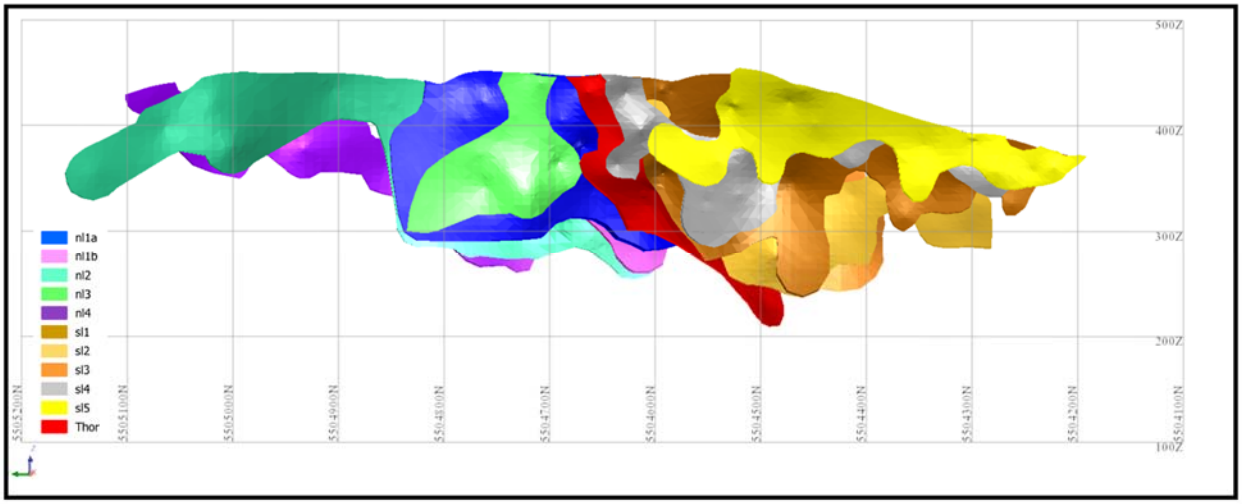
Source: Mercator, 2023

14.3.2.3 Grade Domain Solid Models

Gold grade assignment was peripherally constrained by Leapfrog solid models based on sectional geological interpretations and a minimum included grade of 0.4 g/t gold over a 3 m downhole width (Figure 14-3). Two primary grade trends were modeled. The first grade trend orients north-south with a steep westerly dip and is modeled by 10 individual solids models with variable continuity over a total strike length of 950 m and a depth of 225 m. This represents the dominant Thor Trend and reflects gold mineralization associated with quartz ± iron carbonate ± sulfide veins and stockworks. Gold mineralization of this nature demonstrates a high variability in grade distribution and continuity. The second grade trend is defined with 1 solid model and orients northwest-southeast and dips 50 to 70^{o} to the south-southwest. This represents the Thor Vein, which demonstrates pinch and swell patterns, defined over a strike length of 125 m and a depth of 225 m. Localized high-grade gold is observed to be within a fold nose that is mapped at surface. Additional east-west veins are observed on the Property but lack sufficient definition to be individually modeled.

The character of gold mineralization is observed to be poorly developed within mafic units and occurs as restricted narrow and discrete zones as compared to gold mineralization hosted within the granitic and augen gneiss units. Two diorite units were modeled from logged intervals and gold grade solid models were locally restricted in thickness within these units in areas where drill hole intersections were not present to guide modelling. Gold grade solid models range from a few meters to 10’s of meters within granite – augen gneiss units and only a few meters in diorite units. Peripheral extents of the gold grade solid models were restricted half the distance to a constraining drill hole or 25 m in the strike and dip directions.

Figure 14-3: Longitudinal view of interpreted mineralized zones with minimum 0.4 g/t Au over 3m downhole width.



Source: Mercator, 2023

14.3.3 Compositing and Treatment of High-Grade Outliers

The Project drill hole database supports a total of 12,638 drill core samples, 1,846 of which are included within the gold grade solid models. Average sample length of included core samples is 1.13 m, with minimum and maximum lengths ranging from 0.1 to 2.2 m respectively. Drill hole assay composites were created for each gold grade solid model at a nominal length of 1.5 m using the best-fit method, corresponding to the 70th percentile, and constrained to the respective drill hole intersections.

Prior to compositing, the raw gold assay values corresponding to the modeled domains were assessed for high grade outliers. Assay sample gold-length products were assessed by cumulative frequency, probability plots, descriptive statistics, and decile analysis. Based on this analysis the gold-length products were capped at 12.5 g/t/m within the 10 north-south Thor Trend grade domains, corresponding to the 99th percentile, and 30.71 g/t/m within Thor Vein grade domain, corresponding to the 97th percentile, with gold values subsequently back-calculated to original sample lengths after capping.

Seventeen of the 1,678 gold assays within the Thor Trend grade domains were capped prior to compositing. Capping resulted in total metal cumulative percentages of 49% in the upper decile and 11% in the upper percentile, decreased from total metal cumulative percentages of 54% in the upper decile and 20% in the upper percentile prior to capping. Comparative statistics for the capped and uncapped Thor Trend grade domains composite populations are presented in Table 14-1.

Six of the 168 gold assays within the Thor Vein grade domain were capped prior to compositing. Capping resulted in total metal cumulative percentages of 53% in the upper decile and 8% in the upper percentile, decreased from total metal cumulative percentages of 65% in the upper decile and 20% in the upper percentile prior to capping. Comparative statistics for the capped and uncapped Thor Vein grade domain composite populations are presented in Table 14-1.

Table 14-1: Gold Statistics for the 1.5 m Assay Composites

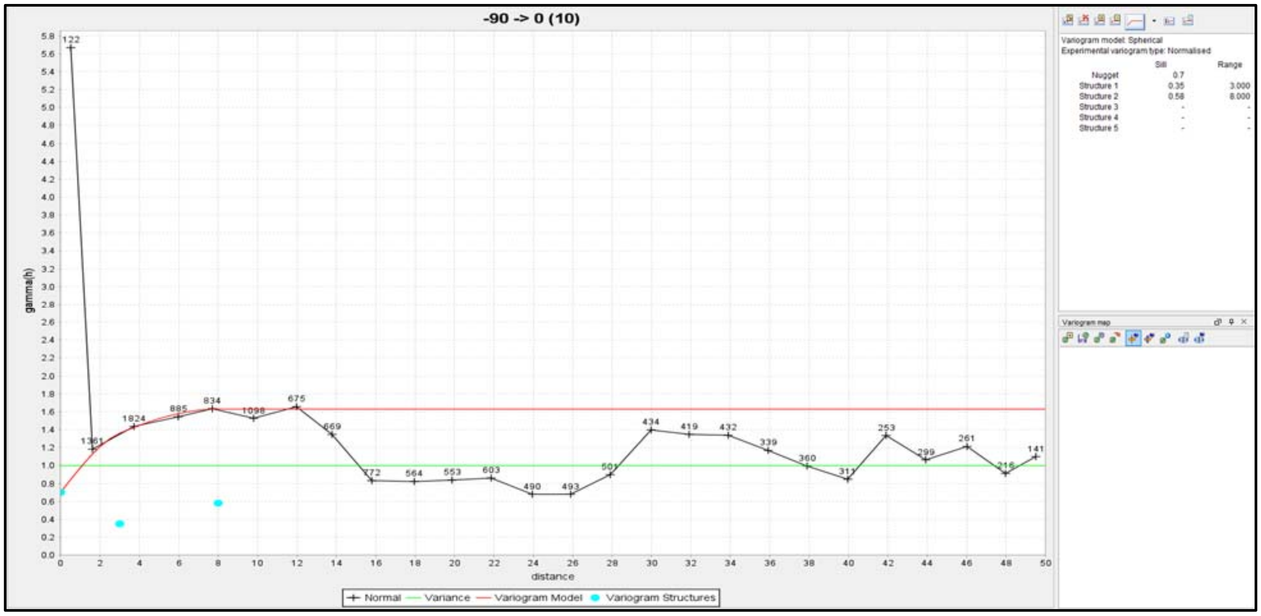
Grade Domain	**Thor Vein**		**Thor Trend**	
Type	**Uncapped**	**Capped**	**Uncapped**	**Capped**
Item	**Au g/t**	**Au g/t**	**Au g/t**	**Au g/t**
Number of samples	106	106	1,313	1,313
Minimum value	0.02	0.02	0.00	0.00
Maximum value	84.18	50.96	38.69	14.26
Mean	6.52	4.82	1.07	0.96
Variance	165.05	55.51	5.44	2.03
Standard Deviation	12.85	7.45	2.33	1.42
Coefficient of variation	1.97	1.55	2.19	1.49

14.3.4 Variography and Interpolation Ellipsoids

To assess spatial aspects of grade distribution within the deposit, downhole, directional, and pairwise variograms were developed for gold g/t based on the 1.5 m downhole composite dataset. Two sub-domains were primarily assessed, the Thor Vein and the two primary Thor Trend domains combined, termed North Lens 1 and South Lens 1.

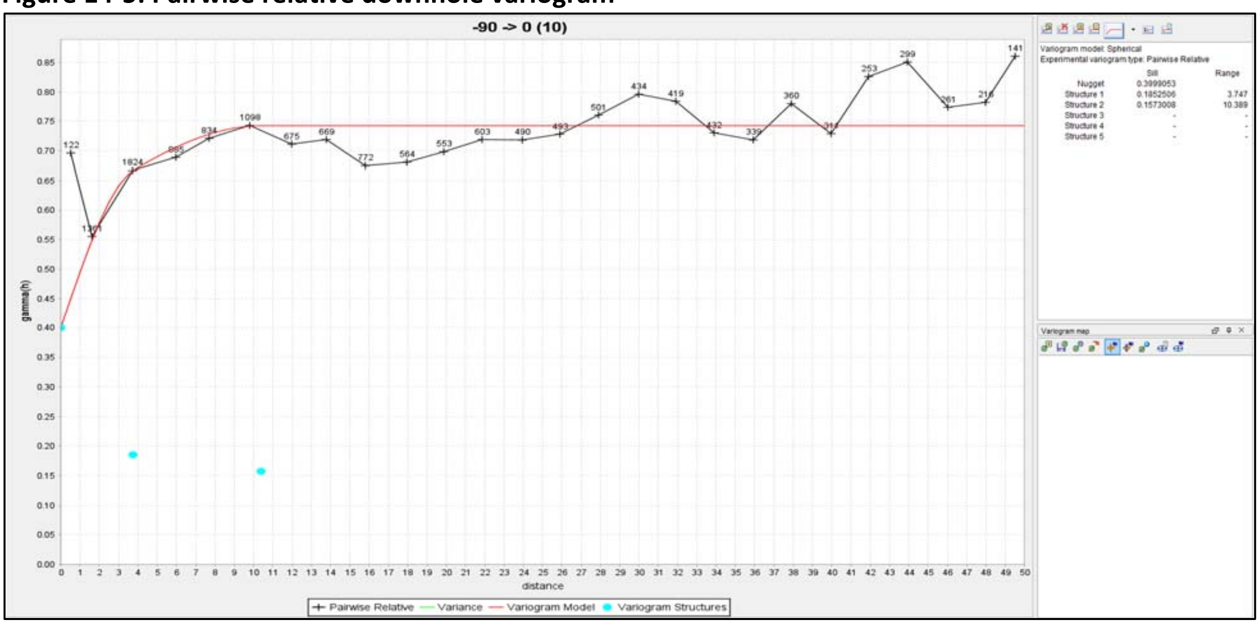
Normalized downhole variograms provide definition of a nugget of 0.70 and spherical model results with two structures. The first structure supported a sill of 0.35 and a range of 3 m and the second structure supported a sill of 0.58 and a range of 8 m (Figure 14-4). Pairwise relative downhole variograms provide definition of a nugget of 0.40 and spherical model results with two structures. The first structure supported a sill of 0.19 and a range of 4 m and the second structure supported a sill of 0.16 and a range of 10 m (Figure 14-5).

Figure 14-4: Normalized downhole variogram



Source: Mercator, 2023

Figure 14-5: Pairwise relative downhole variogram

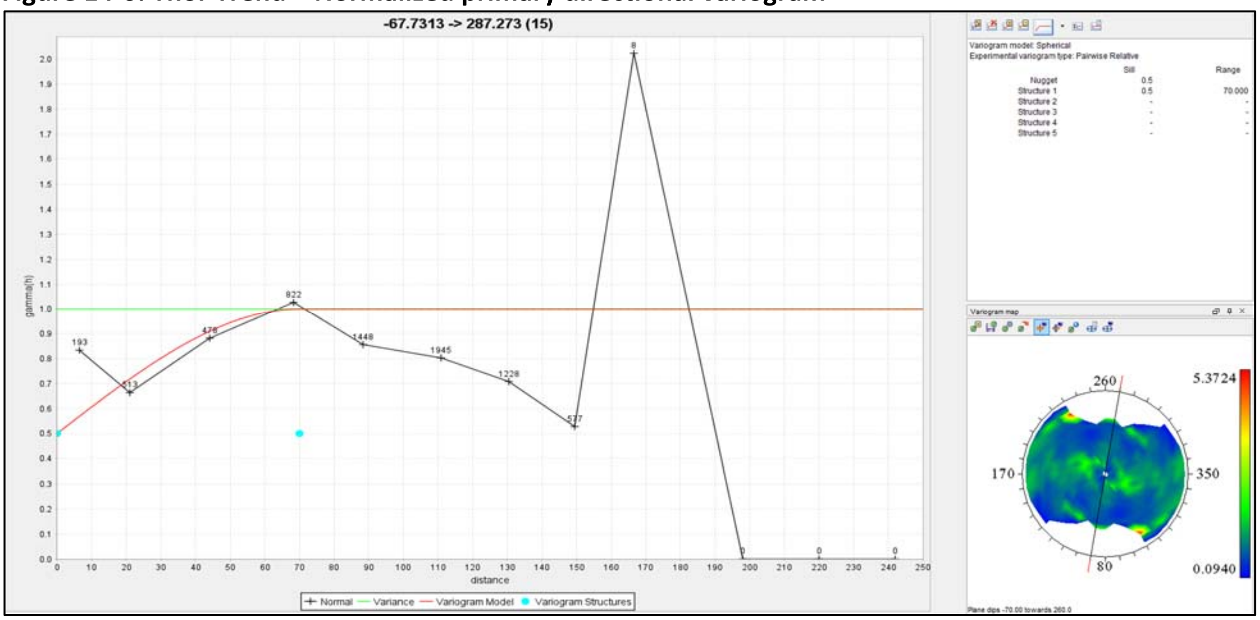


Source: Mercator, 2023

Within the Thor Trend grade domains, best directional experimental variogram results were developed within a plane trending towards an azimuth of 260° and a plunge of -70° using a spread angle of 15° and a spread limit of 30°. The plane orientation corresponds to the down-dip orientation of the Thor Trend and assesses grade continuity along strike and in the down-dip direction.

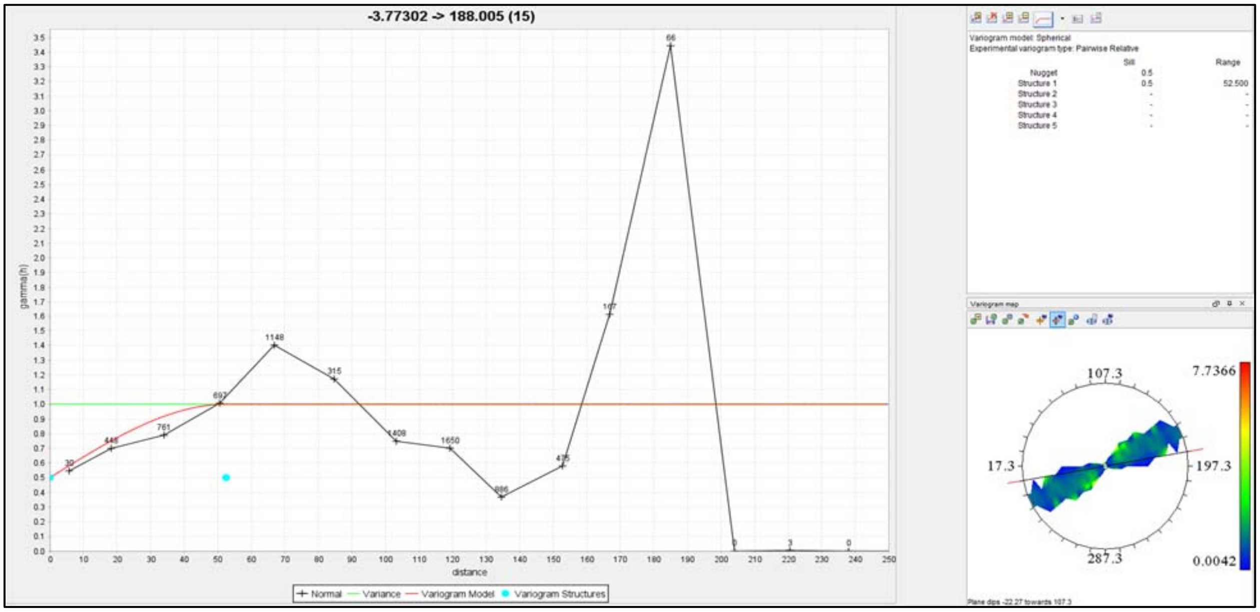
Application of spherical models to normalized variograms provided definition of an anisotropy ellipsoid along an azimuth of 287° with a plunge of -67° and a dip of 10° using Surpac's ZXY LRL (left-right-left) axes of rotation convention. One structure was modelled for the primary axis trend supporting a sill of 0.50 and a range of 70 m. Maximum ranges of continuity of 52 m for the secondary axis trend and 10 m for the third axis trend were defined. Figures 14-6 and 14-7 presents results of the Thor Trend normalized directional variogram assessment. Application of spherical models to pairwise relative variograms provided definition of an anisotropy ellipsoid along an azimuth of 1° with a plunge of 28° and a dip of 80° using Surpac's ZXY LRL axes of rotation convention. One structure was modelled for the primary axis trend supporting a sill of 0.17 and a range of 90 m. Maximum ranges of continuity of 90 m for the secondary axis trend and 10 m for the third axis trend were defined. Figures 14-8 and 14-9 presents results of the Thor Trend pairwise relative directional variogram assessment.

Figure 14-6: Thor Trend – Normalized primary directional variogram



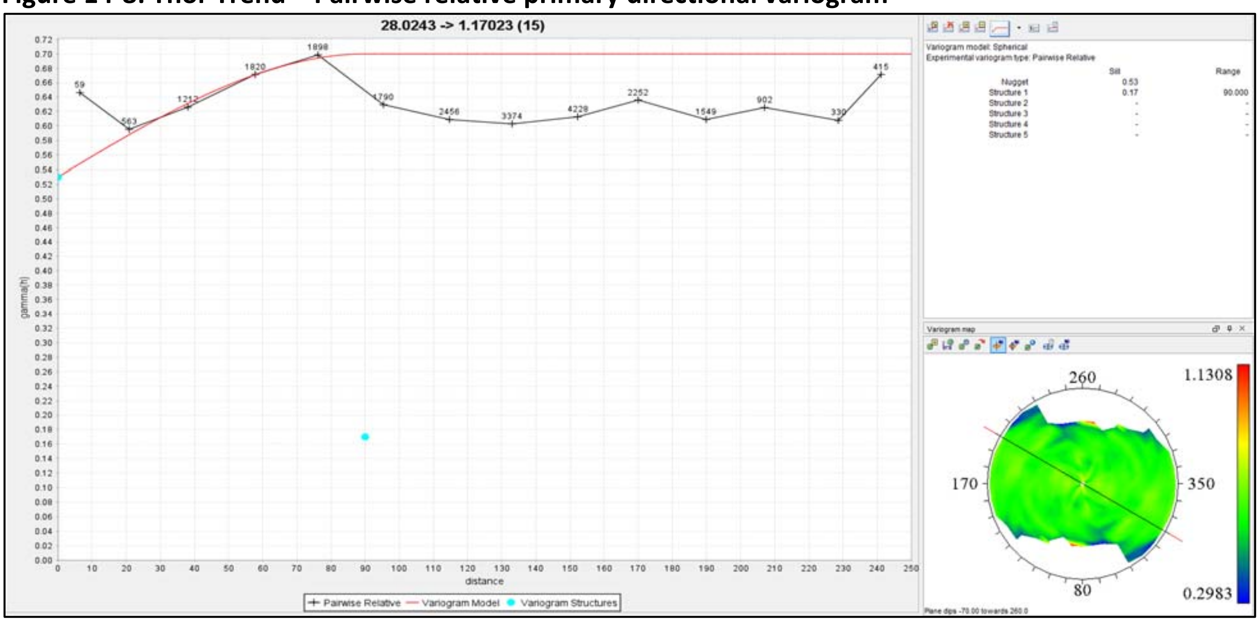
Source: Mercator, 2023

Figure 14-7: Thor Trend – Normalized secondary directional variogram



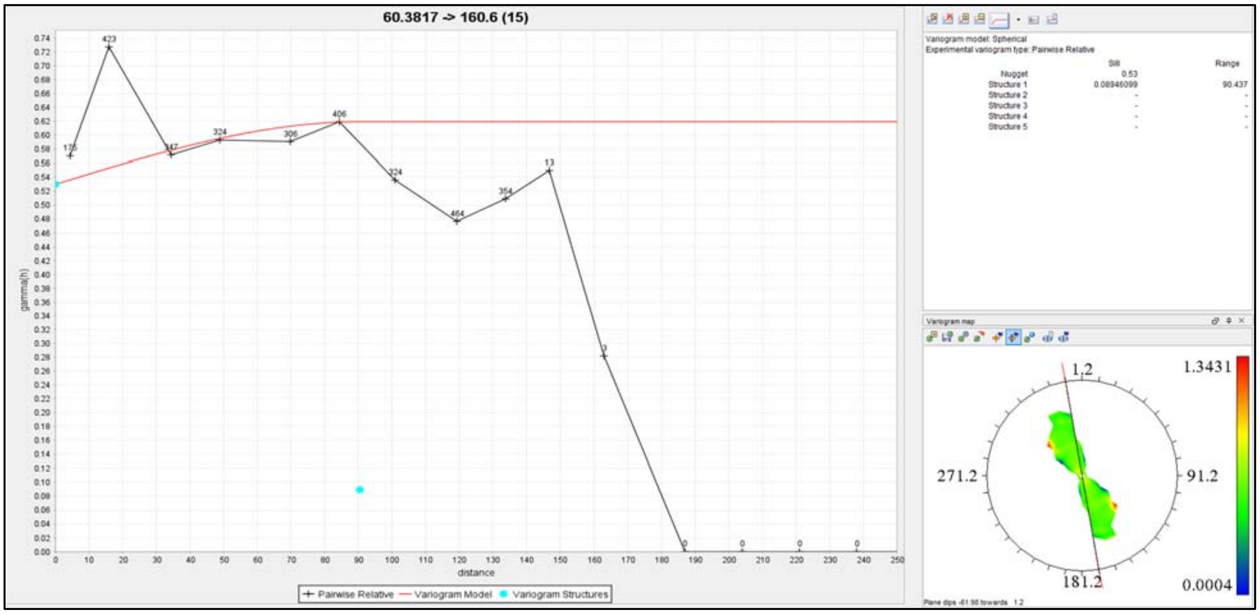
Source: Mercator, 2023

Figure 14-8: Thor Trend – Pairwise relative primary directional variogram



Source: Mercator, 2023

Figure 14-9: Thor Trend – Pairwise relative secondary directional variogram

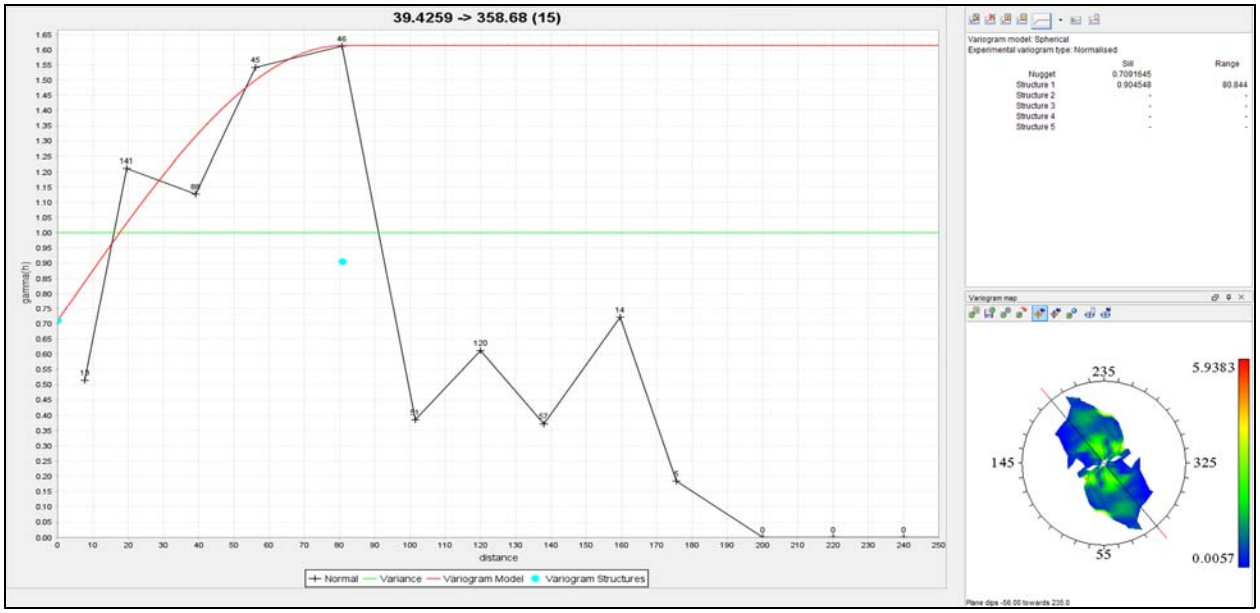


Source: Mercator, 2023

Within the Thor Vein grade domain, best directional experimental variogram results were developed within a plane trending towards an azimuth of 235° and a plunge of -56° using a spread angle of 15° and a spread limit of 30°. The plane orientation corresponds to the down-dip orientation of the Thor Vein and assesses grade continuity along strike and in the down-dip direction.

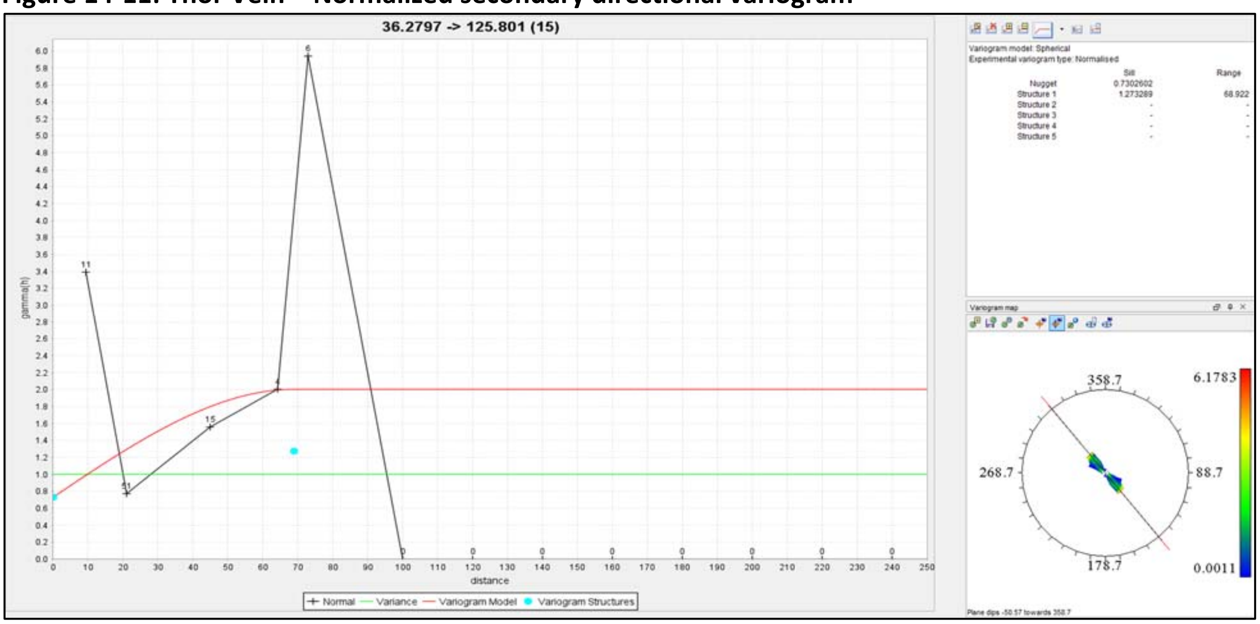
Application of spherical models to normalized variograms provided definition of an anisotropy ellipsoid along an azimuth of 359° with a plunge of 39° and a dip of 50° using Surpac's ZXY LRL axes of rotation convention. One structure was modelled for the primary axis trend supporting a sill of 0.91 and a range of 85 m. Maximum ranges of continuity of 69 m for the secondary axis trend and 10 m for the third axis trend were defined. Figures 14-10 and 14-11 presents results of the Thor Vein normalized directional variogram assessment. Application of spherical models to pairwise relative variograms provided definition of an anisotropy ellipsoid along an azimuth of 350° with a plunge of 32° and a dip of 49° using Surpac's ZXY LRL axes of rotation convention. One structure was modelled for the primary axis trend supporting a sill of 0.12 and a range of 75 m. Maximum ranges of continuity of 75 m for the secondary axis trend and 13 m for the third axis trend were defined. Figures 14-12 and 14-13 presents results of the Thor Vein pairwise relative directional variogram assessment.

Figure 14-10: Thor Vein – Normalized primary directional variogram



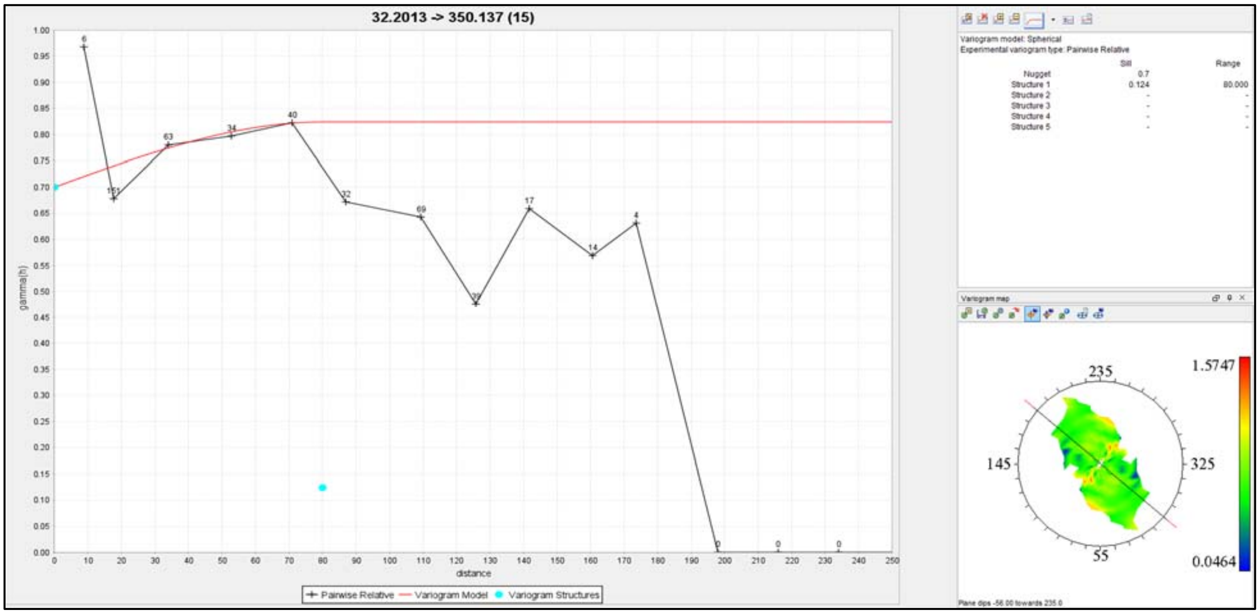
Source: Mercator, 2023

Figure 14-11: Thor Vein – Normalized secondary directional variogram



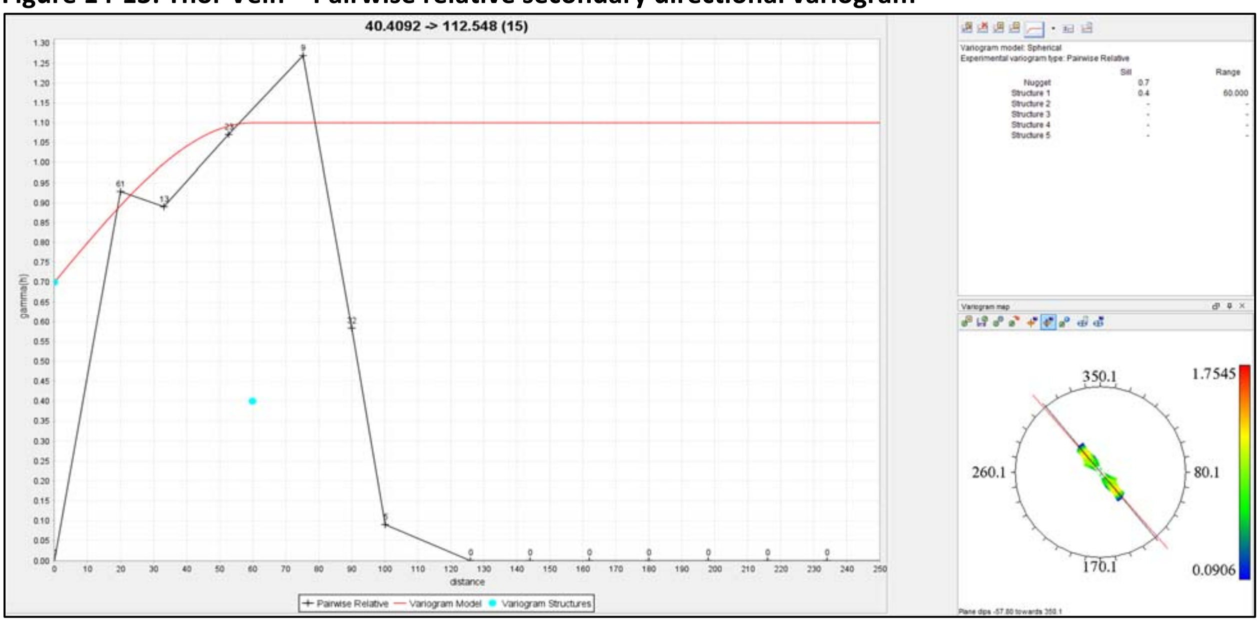
Source: Mercator, 2023

Figure 14-12: Thor Vein – Pairwise relative primary directional variogram



Source: Mercator, 2023

Figure 14-13: Thor Vein – Pairwise relative secondary directional variogram



Source: Mercator, 2023

Interpolation ellipsoid ranges and orientations were developed through the consideration of the variogram assessment in combination with geological interpretations and drill hole spacing. A total of 32 interpolation domains were developed for the 11 grade domains solid models. Interpolation domains were created to accommodate local variations in deposit geometry and to independently assess more restricted occurrences of mineralization. For the Thor Vein, this reflected a primary direction of continuity oriented in the dip direction and secondary direction of continuity oriented in the strike direction with a 1.5 anisotropy ratio. For the 10 Thor Trend domains, this reflected a primary direction of continuity oriented in the strike direction and secondary direction of continuity oriented in the dip direction with a 1 anisotropy ratio.

14.3.5 Setup of Three-Dimensional Block Model

The block model extents are presented below in Table 14-2 and were defined using UTM NAD83 (Zone 21) coordination and elevation relative to sea level. No rotation was applied to the block model. Standard block size for the model is 3 m by 6 m by 6 m (X, Y, Z) with partial percent volume estimation applied.

Table 14-2: Block model parameters

Type	Y (Northing m)	X (Easting m)	Z (Elevation m)
Minimum Coordinates	5,504,100	500,300	175
Maximum Coordinates	5,505,252	501,002	451
User Block Size	6	3	6

* UTM NAD83 Zone 21 coordination and sea level datum

14.3.6 Mineral Resource Estimate

Project block model volumes were estimated from the grade domain and geological solid models. Blocks were assigned a partial percent volume assignment for each of the 11 gold grade domains, the diorite units, gneiss-granite units, overburden, and air.

Inverse distance squared (ID^2) grade interpolation was used to assign block gold grades. Grade interpolation was restricted to the 1.5 m assay composites associated with the drill hole intercepts assigned to each deposit area solid. Interpolation ellipsoid orientation and range values used in the estimation reflect a combination of trends determined from the variography assessment and interpretations of geology and grade distribution for the deposit. Block discretization was set at 2 x 1 x 2 (YXZ).

A four-interpolation pass approach was applied, implemented sequentially from pass 1 to pass 4, that progresses from being restrictive to more inclusive in respect to ellipsoid ranges, composites available, and number composites required to assign block grades. A total of 32 interpolation domains, each with unique interpolation ellipsoid orientation, were applied. Interpolation parameters for the Thor Deposit are summarized in Table 14-3 for the single Thor Vein domain and Table 14-4, for the 10 Thor Trend domains.

Table 14-3: Summary of interpolation parameters for the Thor Vein domain

Interpolation Pass	Range			Contributing Composites		
	Major (m)	Semi-Major (m)	Minor (m)	Minimum	Maximum	Maximum Per Drill Hole
1	30.00	20.00	10.00	7	12	3
2	52.50	35.00	17.50	7	9	3
3	75.00	50.00	25.00	3	6	2
4	105.00	70.00	35.00	2	3	3

Table 14-4: Summary of interpolation parameters for the Thor Trend domains

Interpolation Pass	Range			Contributing Composites		
	Major (m)	Semi-Major (m)	Minor (m)	Minimum	Maximum	Maximum Per Drill Hole
1	30.00	30.00	10.00	7	12	3
2	52.50	52.50	17.50	7	9	3
3	75.00	75.00	25.00	3	6	2
4	105.00	105.00	35.00	2	3	3

Grade domain boundaries were primarily set as hard boundaries for grade estimation purposes with a few exceptions. The Thor Trend South Lens 1 and North Lens 1 domains shared soft boundaries based on interpreted continuity between the two interrupted by the Thor Vein. In addition, local soft boundaries were established in instances where a lens within the Thor Trend terminated against another.

14.3.7 Bulk Density

Twenty-three specific gravity samples using the weight-in-air and weight-in-water method of determination from different rock types are documented in previous Project reporting. Average density values, as presented in Table 14-5, were assigned to the respective block volumes from the available data.

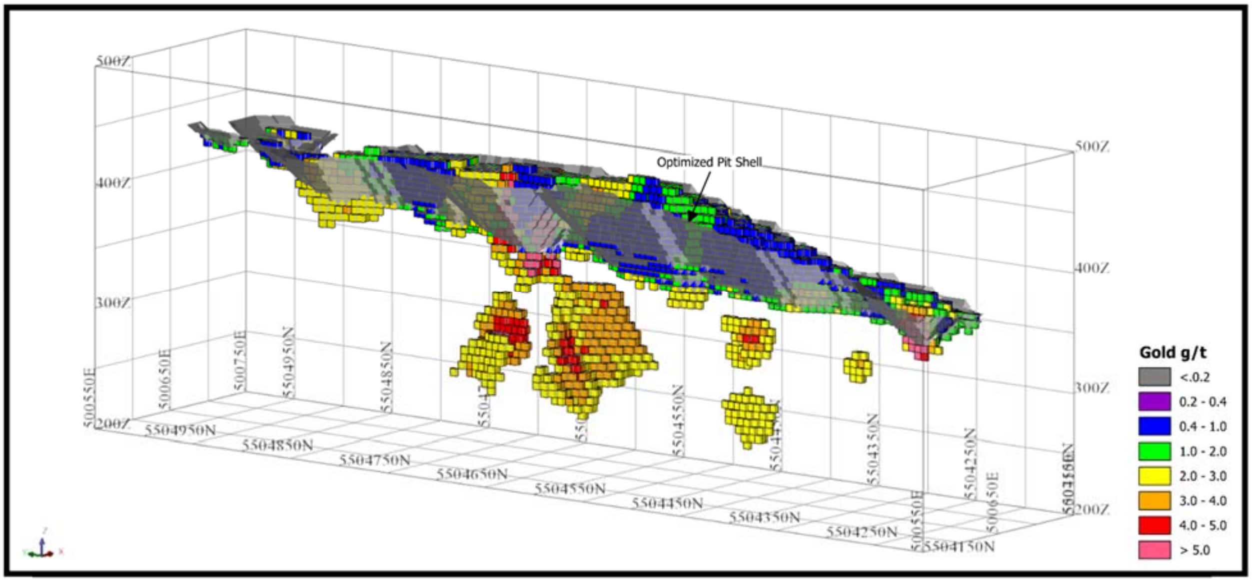
Table 14-5: Average density values

Lithology	Density (g/(cm^3))
Overburden	2.0
Mineralized	2.7
Granite and/or augen gneiss	2.7
Diorite	3.0

14.4 Model Validation

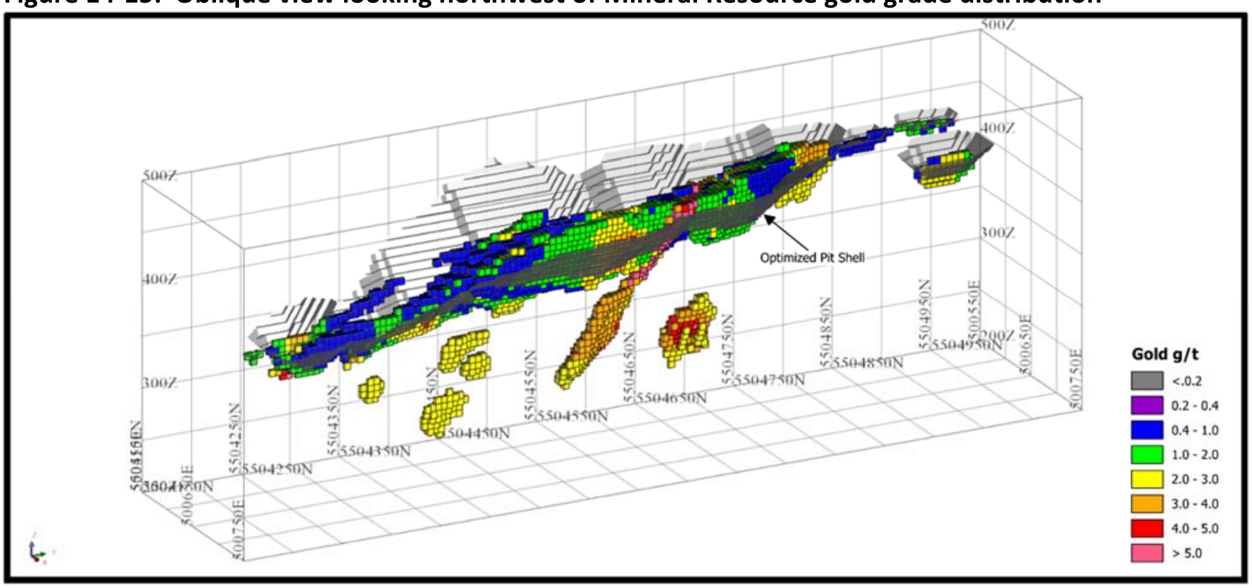
Block volume estimates for each MRE solid were compared with corresponding solid model volume reports generated in Surpac and results show good correlation, indicating consistency in volume capture and block volume reporting. Results of block modelling were reviewed in three-dimensions and compared with deposit interpretations for geology and grade distribution. Block grade distribution was shown to have acceptable correlation with the grade distribution of the underlying drill hole data (Figure 14-14 to Figure 14-17).

Figure 14-14: Oblique view looking northeast of Mineral Resource gold grade distribution



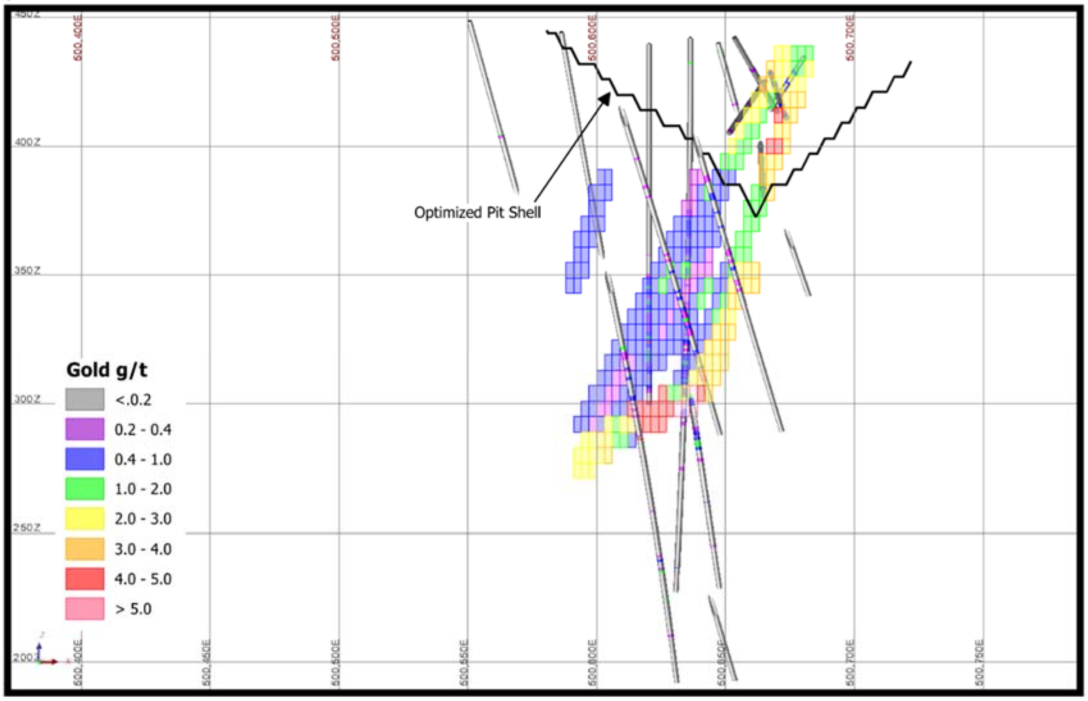
Source: Mercator, 2023

Figure 14-15: Oblique view looking northwest of Mineral Resource gold grade distribution



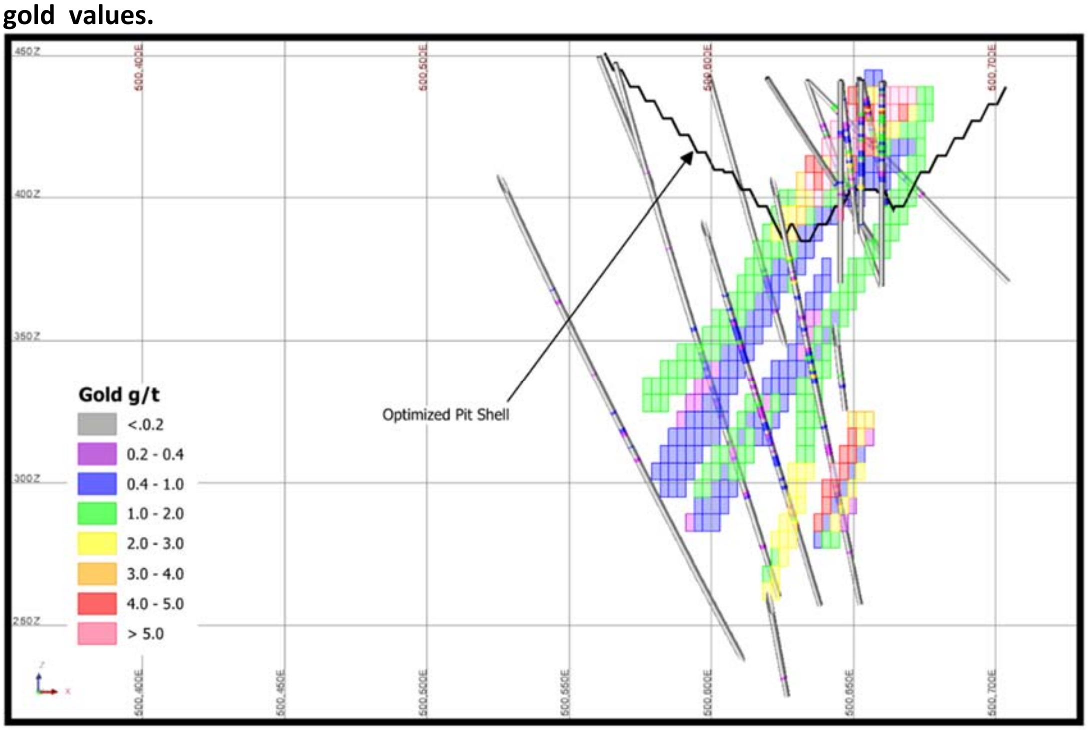
Source: Mercator, 2023

Figure 14-16: Representative cross section (5,504,570 N) looking north comparing block and assay gold values.



Source: Mercator, 2023

Figure 14-17: Representative cross section (5,504,6500 N) looking north comparing block and assay gold values.



Source: Mercator, 2023

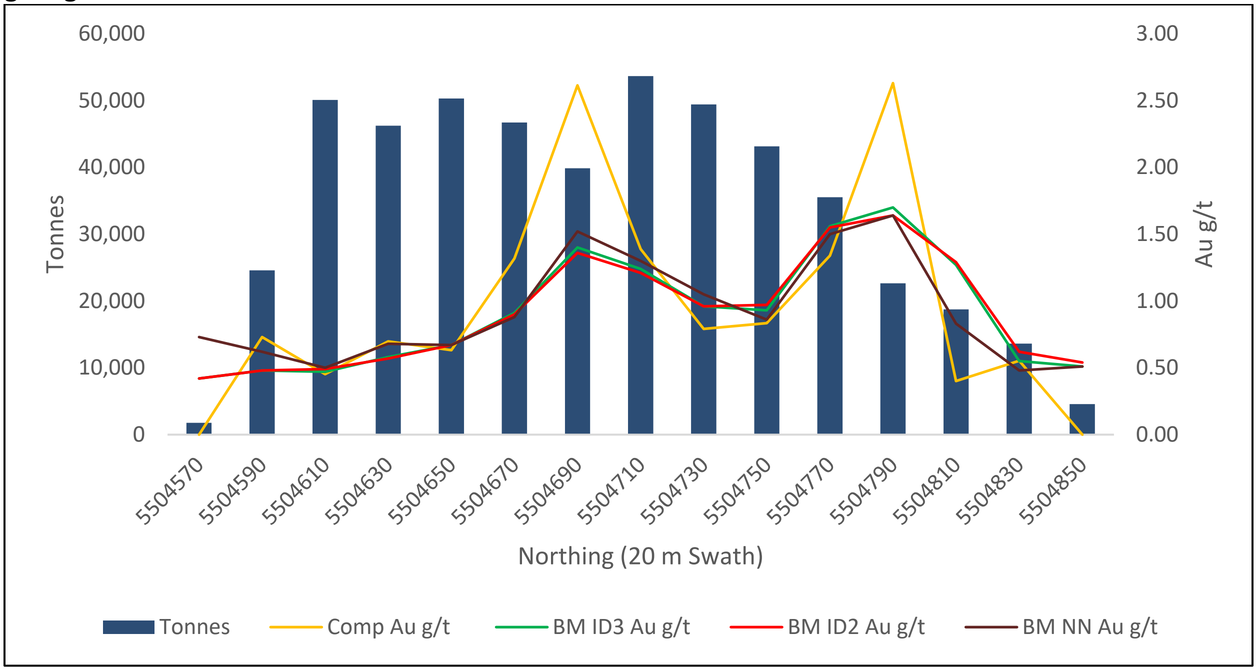
Descriptive statistics were calculated for the drill hole capped composite values used in block model grade interpolations and these were compared to values calculated for the individual blocks. The mean weighted average drill hole capped composite grades for the deposit compares well with the respective block values (Table 14-6).

Table 14-6: Comparison of block model and capped composite gold values

Type	**Blocks**	**Capped Composites**
Item	**Au g/t**	**Au g/t**
Number of samples	27,956	1,419
Minimum value	0	0
Maximum value	23.09	50.96
Mean	1.01	1.25
Variance	1.14	7.05
Standard Deviation	1.07	2.66
Coefficient of variation	1.05	2.13

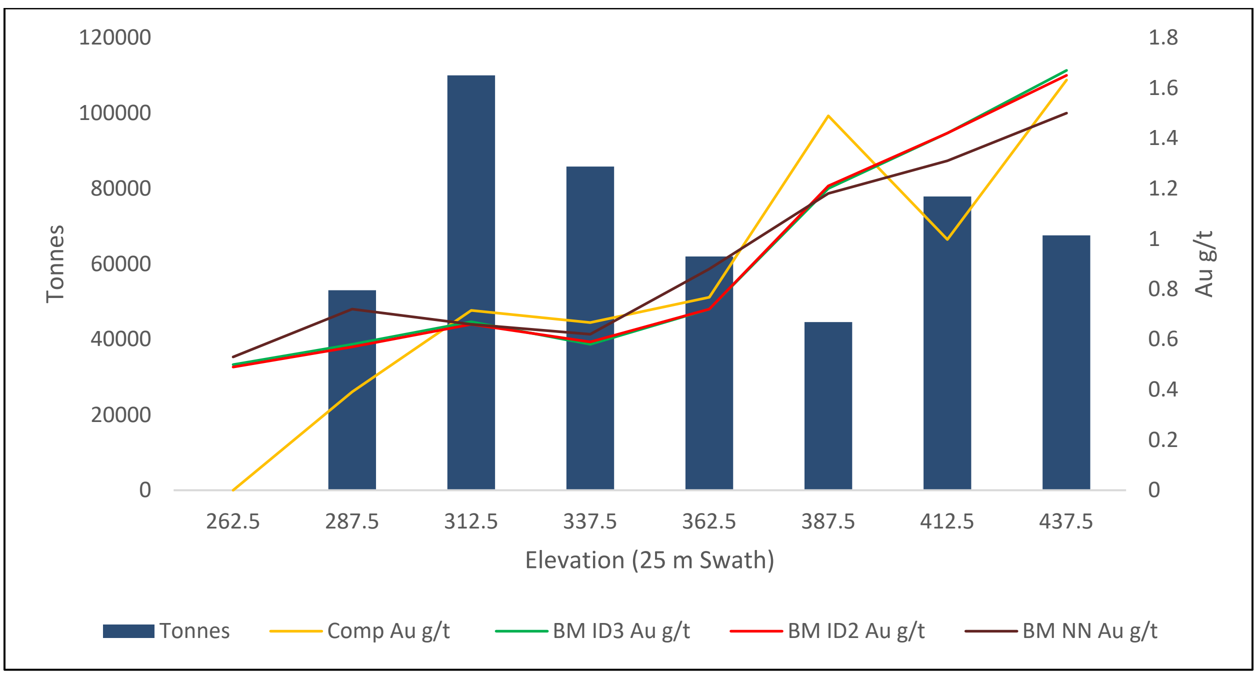
Mercator created swath plots in the northing and vertical directions comparing average composite grades and global volume weighted block grades. Swath plots of the deposit show an acceptable correlation between the two grade populations. Areas of higher variance between composite grades and block grades is typically related to low composite density and/or low tonnages. Mercator also completed comparative interpolation models using inverse distance cubed (“ID^3”) and nearest neighbor methods (“NN”) methods as a check against the ID^2 interpolation results and the models are considered acceptably comparable (Figure 14-18 to 14-23)

Figure 14-18: Thor Trend North 1 Lens South-North swath plot of interpolated block and composite gold grades



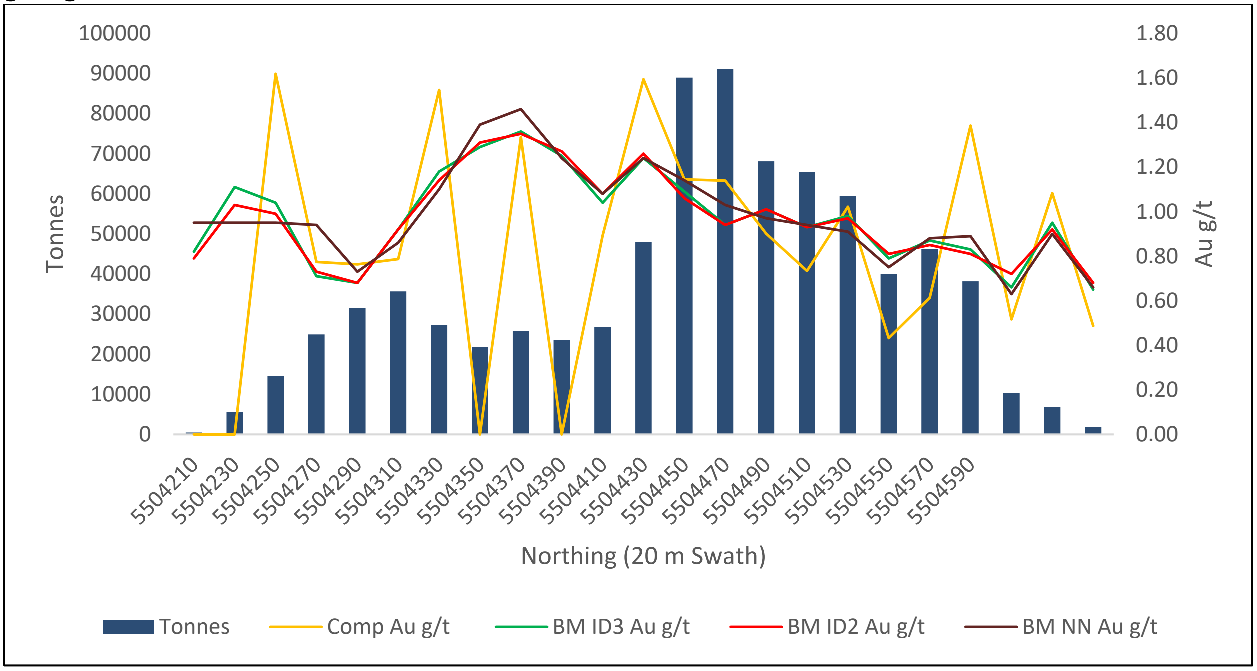
Source: Mercator, 2023

Figure 14-19: Thor Trend North 1 Lens Elevation swath plot of interpolated block and composite gold grades



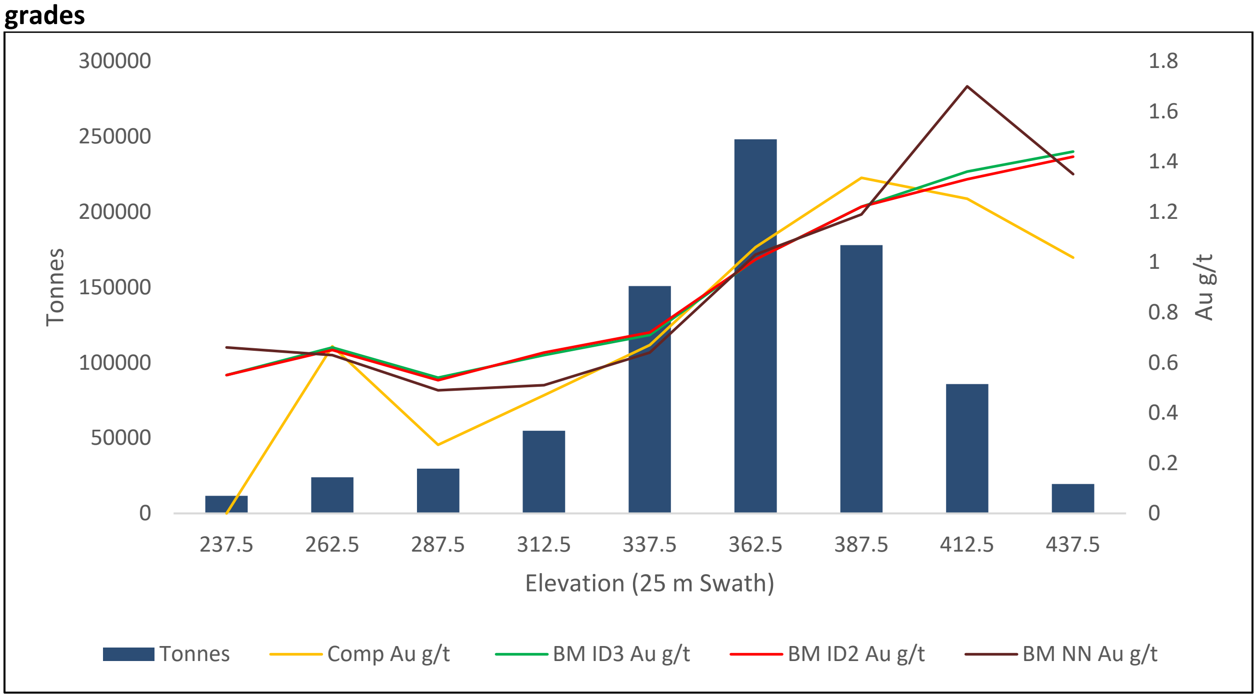
Source: Mercator, 2023

Figure 14-20: Thor Trend South 1 Lens South-North swath plot of interpolated block and composite gold grades



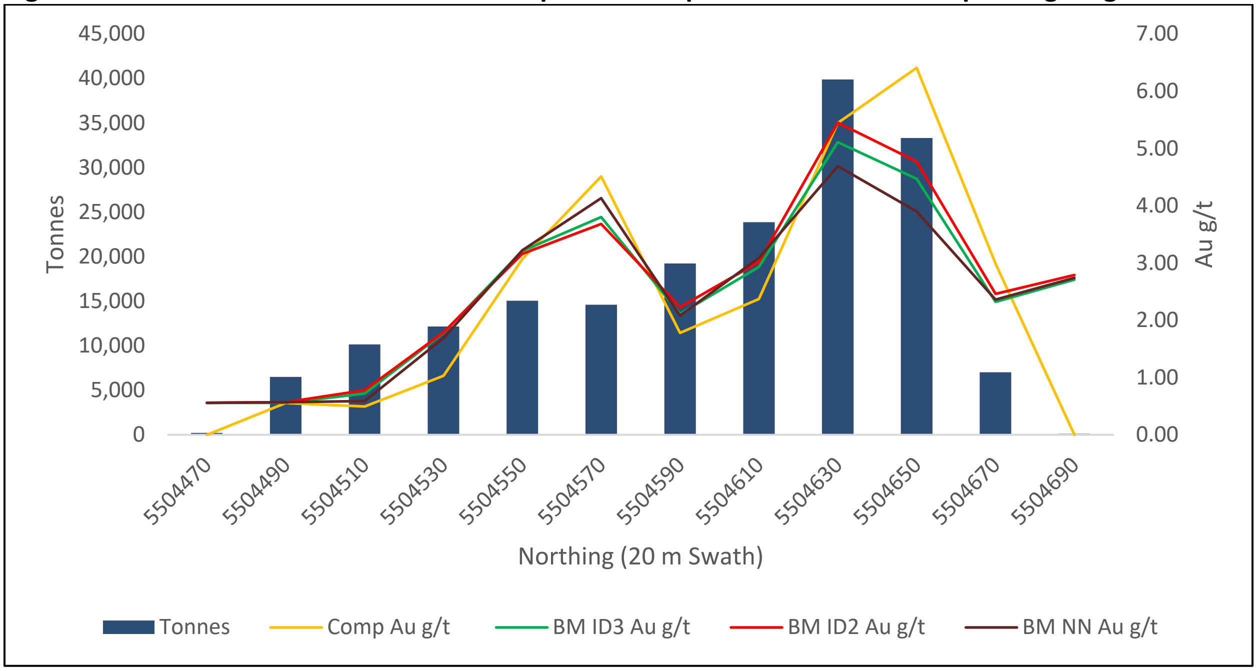
Source: Mercator, 2023

Figure 14-21: Thor Trend South 1 Lens Elevation swath plot of interpolated block and composite gold grades



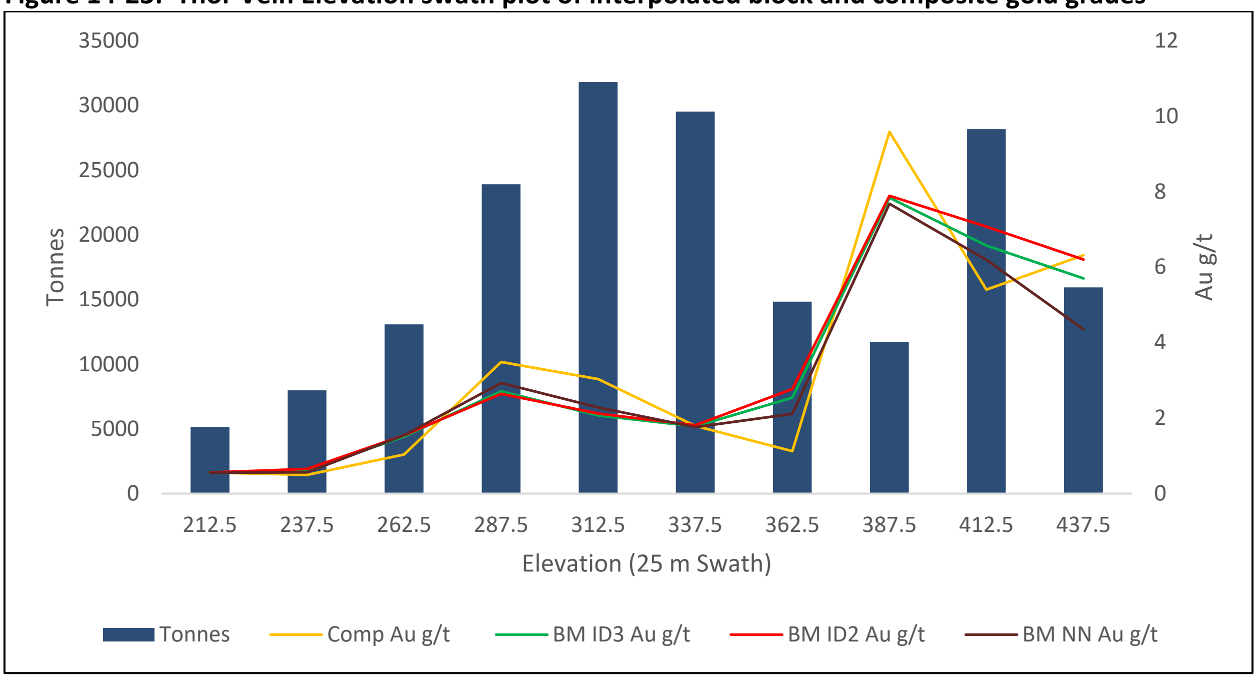
Source: Mercator, 2023

Figure 14-22: Thor Vein South-North swath plot of interpolated block and composite gold grades



Source: Mercator, 2023

Figure 14-23: Thor Vein Elevation swath plot of interpolated block and composite gold grades



Source: Mercator, 2023

14.5 Reasonable Prospects for Eventual Economic Extraction

To report a Mineral Resource in accordance with CIM Definition Standards (May 10, 2014), the Mineral Resource estimate must demonstrate Reasonable Prospects for Eventual Economic Extraction.

To report the Mineral Resource, an optimized open pit shell using the Lerchs-Grossman ("LG") algorithm was used to constrain the potentially economic mineralization. A pit shell was generated with Hexagon Mine Plan 3D version 16.03, MinePlan® Economic Planner version 4.00-13 software using the input parameters summarized in Table 14-7.

The reader is cautioned that the results from the pit optimization are used solely for the purpose of addressing Reasonable Prospects for Eventual Economic Extraction by an open pit. The resources presented herein are not Mineral Reserves and they do not have demonstrated economic viability. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate Mineral Resource reporting cut-off grade.

Open Pit Mineral Resources are reported at a cut-off grade of 0.46 g/t Au within the optimized pit shell. The cut-off grade reflects the marginal cut-off grade. The optimized pit supports an overall 5.5:1 strip ratio (waste to mineralized material).

Underground mineral resources are reported at a cut-off grade of 2.14 g.t Au outside of the pit shell. The cut-off grade reflects total operating costs of C$97.50/t processed. Scattered blocks that do not demonstrate continuity with adjacent mineral resources were assessed to not support Reasonable Prospects for Eventual Economic Extraction and were excluded from reporting.

Table 14-7: Pit Optimization Parameters

Parameter	Units	Value
Mining Cost – Rock	CDN$ /t	4.50
Processing Rate	Tonnes /day	1,250
Processing Recovery	%	96
Processing Plus General and Administrative (G&A) Plus Trucking	CDN$/t processed	33.85
Long-Term Au Price	US$/oz	1,850
Exchange Rate	US$/CDN$	0.769
Pit Slope Angle (Rock)	Degrees	45

14.6 Resource Category Parameters Used in Current Mineral Resource Estimate

Definitions of Mineral Resources and associated Mineral Resource categories used in this Technical Report are those set out in the CIM Standards (May, 2014) as referenced in NI 43-101. Both Inferred and Indicated category Mineral Resources have been assigned.

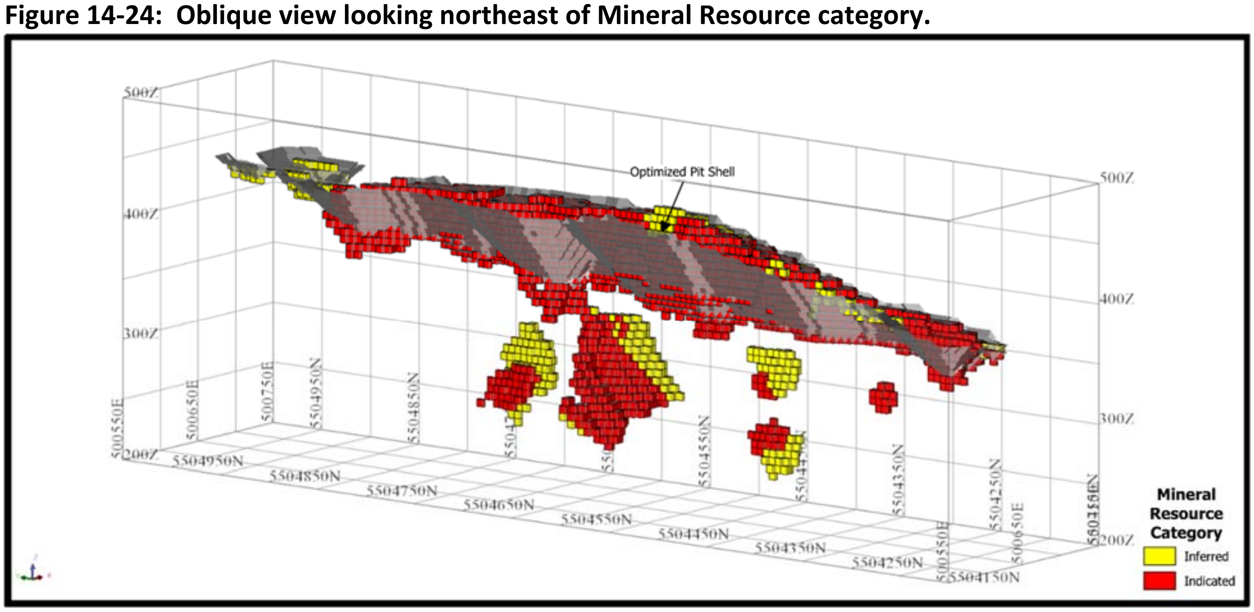
Several factors were considered in defining resource categories, including drill hole spacing, geological interpretations and number of informing assay composites and average distance of assay composites to block centroids. Specific definition parameters for each resource category applied in the current estimate are set out below.

Indicated Resources: Indicated Mineral Resources are defined as all blocks with interpolated gold grades from the first and second interpolation passes and meet the specified pit constrained cut-off grade.

Inferred Resources: Inferred Mineral Resources are defined as all blocks with interpolated gold grades from the first, second, third and fourth interpolation passes that were not previously assigned to the Indicated category and meet the specified pit constrained cut-off grade.

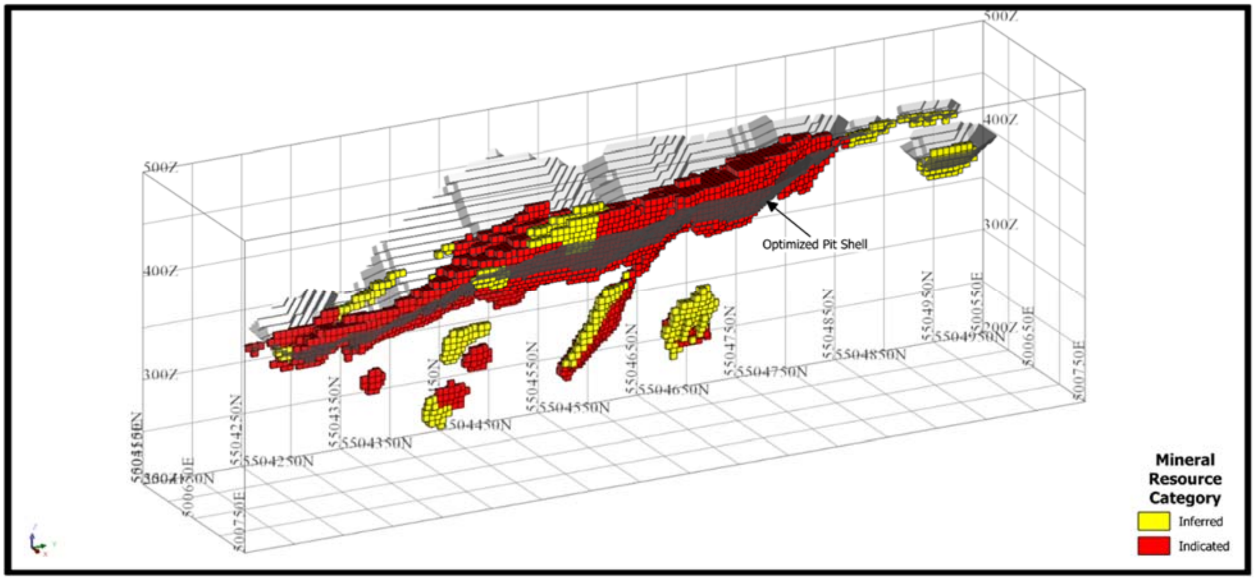
Application of the selected Mineral Resource categorization parameters specified above defined distribution of Indicated and Inferred MRE blocks within the block model. To eliminate isolated and irregular category assignment artifacts, the peripheral limits of blocks in close proximity to each other that share the same category designation and demonstrate reasonable continuity were wireframed and developed into discrete solid models. All blocks within these “category” solid models were re-classified to match that model’s designation. This process resulted in more continuous zones of each Mineral Resource category and limited occurrences of orphaned blocks of one category as imbedded patches in other category domains. Mineral Resource categorization with respect to the optimized pit shell is presented in Figures 14-24 and 14-25.

Figure 14-24: Oblique view looking northeast of Mineral Resource category.



Source: Mercator, 2023

Figure 14-25: Oblique view looking northwest of Mineral Resource category.



Source: Mercator, 2023

14.7 Statement of Mineral Resource Estimate

The MRE for the Project was based on information and data supplied by Magna and was undertaken by Mr. Matthew Harrington, P. Geo., with an effective date of October 24, 2023. Block grade, block density and block volume parameters for the Thor Deposit were estimated using methods described in preceding sections of this Technical Report. Subsequent application of resource category parameters set out above resulted in the Thor Deposit MRE presented in Table 14-8. Open Pit constrained Mineral Resources are reported at a cut-off grade of 0.46 g/t Au within the optimized pit shell. Underground constrained mineral resources are reported at a cut-off grade of 2.14 g/t Au. Results are reported in accordance with CIM Standards (May 2014). Gold cut-off grades are based on the parameters discussed in Section 14.6 above and reflect Reasonable Prospects for Eventual Economic Extraction using conventional open pit and underground mining methods. A cut-off grade sensitivity tabulation is presented in Table 14-9 for comparative purposes but does not constitute part of the Mineral Resource statement.

Table 14-8: Thor Deposit Mineral Resource Estimate – Effective Date: October 24, 2023

Type	Au g/t Cut-off	Category	Tonnes	Au g/t	Au Ounces
Open Pit Constrained	0.46	Indicated	817,000	1.70	45,000
		Inferred	44,000	1.27	1,800
Underground Constrained	2.14	Indicated	62,000	2.98	5,900
		Inferred	23,000	3.31	2,400
Combined	0.46/2.14	Indicated	879,000	1.79	51,000
		Inferred	67,000	1.97	4,200

Notes:

1) Mineral Resources were prepared in accordance with the CIM Definition Standards (May 2014) and the CIM MRMR Best Practice Guidelines (November 2019).
2) Open Pit constrained Mineral Resources are constrained within an optimized pit shell with average pit slope angles of 45^o and a 5.5:1 strip ratio (waste: mineralized material).
3) Pit optimization parameters include pricing of US$ 1,850/oz Au (0.769 US$ to CDN$ exchange rate), mining at CDN$ 4.5/t, combined processing, G&A, and trucking (1,250 t/d process rate) of CDN$ 33.85/t processed, and an overall gold recovery of 96%.
4) Open Pit constrained Mineral Resources are reported at a cut-off grade of 0.46 g/t Au within the optimized pit shell.
5) Underground constrained Mineral Resources are reported at a cut-off grade of 2.14 g/t Au based on total operating costs of CDN$ 97.50/t processed.
6) Mineral Resources were estimated using ID^2 methods applied to 1.5 m capped downhole assay composites. Prior to compositing assays values were capped at a grade equivalent to 30.71 g/t/m gold within the Thor Vein domain and at a grade equivalent to 12.5g/t/m gold within the Thor Trend domains. Model block size is 3 m X by 6 m Y by 6 m Z.
7) An average bulk density of 2.7 g/cm^3 was applied for Mineral Resources.
8) The metal contents are presented in troy ounces.
9) Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
10) Mineral Resource are not Mineral Reserves and do not have demonstrated economic viability.
11) Figures may not sum up due to rounding.

Table 14-9: Thor Deposit cut-off grade sensitivity analysis within Mineral Resources

Type	Au g/t Cut-off	Category	Tonnes	Au g/t	Au Ounces
Open Pit Constrained	0.25	Indicated	872,000	1.62	45,000
		Inferred	68,000	0.96	2,100
Underground Constrained	1.00	Indicated	390,000	1.63	20,400
		Inferred	95,000	1.82	5,600
Combined	0.25/1.00	Indicated	1,262,000	1.62	66,000
		Inferred	163,000	1.46	7,700
Open Pit Constrained	**0.46**	**Indicated**	**817,000**	**1.70**	**45,000**
		Inferred	**44,000**	**1.27**	**1,800**
Underground Constrained	**2.14**	**Indicated**	**62,000**	**2.98**	**5,900**
		Inferred	**23,000**	**3.31**	**2,400**
Combined	**0.46/2.14**	**Indicated**	**879,000**	**1.79**	**51,000**
		Inferred	**67,000**	**1.97**	**4,200**
Open Pit Constrained	0.75	Indicated	646,000	1.99	41,000
		Inferred	35,000	1.44	1,600
Underground Constrained	3.25	Indicated	17,000	4.11	2,200
		Inferred	13,000	3.86	1,600
Combined	0.75/3.25	Indicated	663,000	2.04	44,000
		Inferred	48,000	2.10	3,200

Note: This table shows sensitivity of the October 24, 2023, MRE to cut-off grade. The base case at a cut-of values of 0.46 g/t Au for Open Pit constrained and 2.14 g/t Au for Underground constrained are bolded for reference. See notes on Mineral Resources in Table 14-8.

14.8 Comparison with Historical Mineral Resource Estimate

A Mineral Resource that is now historical in nature was prepared by Giroux Consultant Ltd. on behalf of Anaconda with an effective date of August 29, 2016. A QP has not done sufficient work to classify the historical estimate as current Mineral Resources. Magna is not treating the historical estimate as current Mineral Resources and it is superseded by the current MRE. The historical estimate is considered relevant as it demonstrates the three-dimensional continuity of the Thor Deposit.

Results of the 2016 Thor Deposit historical estimate are 937,000 tonnes Indicated with an average grade of 2.09 g/t Au and 350,000 tonnes Inferred with an average grade of 1.79 g/t Au. The historical estimate was based on a three-dimension block model with OK and IK grade interpolation and resources were reported at gold cut-off of 1.00 g/t. Interpreted mineralized wireframes and capped downhole assay composites were used to constrain grade interpolations.

The combined Open Pit - Underground Mineral Resource represents a 6% decrease in tonnes, a 14% decrease in grade and a 20% decrease in contained ounces in Indicated Mineral Resources and an 81% decrease in tonnes, 10% increase in grade and 79% decrease in contained ounces in Inferred Mineral Resources compared to the 2016 historical estimate. The decrease Mineral Resource tonnes, grade and contained ounces are predominantly related to the application of Reasonable Prospects for Eventual Economic Extraction factors for open pit and underground Mineral Resources in accordance with the CIM MRMR Guidelines (November 2019). Additional changes are related to remodeling of mineralized wireframes and changes in reporting cut-off grade due to adjustments in gold selling and mining/production costs since the 2016 historical estimate.

14.9 Project Risks that Pertain to the Mineral Resource Estimate

The accuracy of a MRE is a result of the quantity and quality of available data and the assumptions and judgements used in the geological interpretation and engineering. This is, in part, dependent on analysis of drilling results and statistical conclusions which may prove to be unreliable or inaccurate. The estimation of a Mineral Resource is inherently uncertain, involves subjective judgement about many relevant factors, and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, sociopolitical, and marketing issues. Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define Inferred Mineral Resources as Indicated or Measured Mineral Resources. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Factors that may materially impact the Mineral Resource include, but are not limited to, the following:

- Changes to the long-term gold prices assumptions including unforeseen long term negative market pricing trends, and changes to the CND$:US$ exchange rate
- Changes to the deposit scale interpretations of mineralization geometry and continuity
- Variance associated with density assignment assumptions and/or changes to the density values applied
- Inaccuracies of deposit modelling and grade estimation programs with respect to actual metal grades and tonnages contained within the deposit
- Changes to the input values for mining, processing, and G&A costs to constrain the Mineral Resource
- Changes to metallurgical recovery assumptions including metallurgical recoveries that fall outside economically acceptable ranges
- Variations in geotechnical, hydrological, and mining assumptions
- Issues with respect to mineral tenure, land access, land ownership, environmental conditions, permitting, and social licence

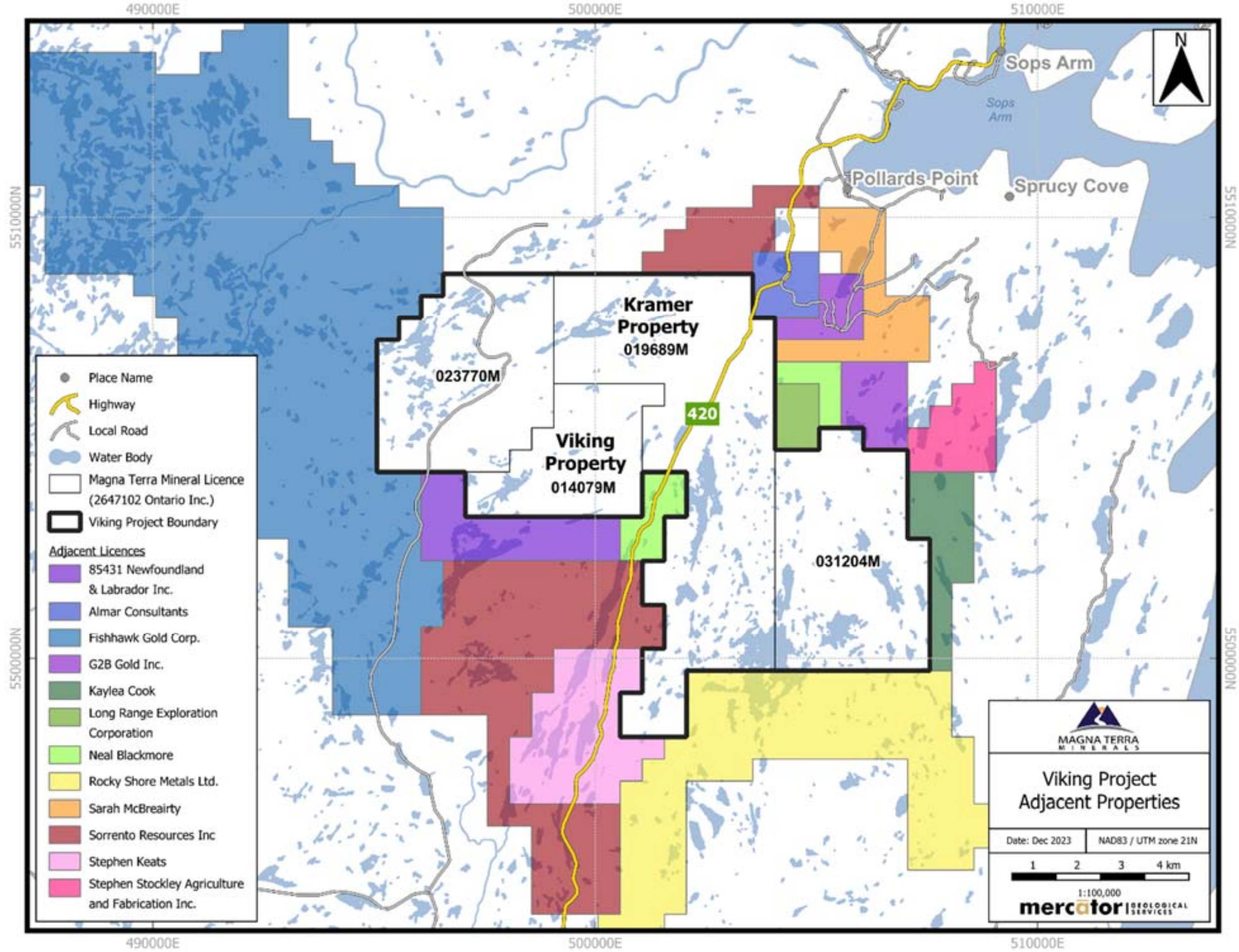
At this time, the QP does not foresee any other significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the drilling information and associated MRE discussed in this Technical Report. The QP is of the opinion that Mineral Resources were estimated using industry accepted practices and conform to the CIM Definition Standards (May 2014) and CIM MRMR Best Practice Guidelines (November 2019).

23.0 ADJACENT PROPERTIES

The Property is surrounded on each side by ground held by a variety of prospectors (Figure 23-1) and junior mining and exploration companies including, but not limited to, Fishhawk Gold Corp., Sorrento Resources Inc., Rocky Shore Metals Ltd., Long Range Exploration Corporation, G2B Gold Inc., Almar Consultants, Kaylea Cook, and Sarah McBreairty. Much of the adjacent staked ground covers the along-strike extension of the Doucers Valley Fault to the north and south of the Magna holding, gold occurrences within the adjacent Silurian Sops Arm group to the north and east (i.e. past-producing Browning Mine, Unknown Brook, and Wizard Prospects), as well as orogenic gold mineralization present further west within the Precambrian basement on the Gold Valley Project owned by Fishhawk Gold Corp.

Evidence of low-grade gold mineralization has been publicly disclosed in NL government assessment reporting for a few locations within these holdings. Adjacent claims to the west of the Property cover Precambrian rocks of the Main River Pluton and the Long Range Gneiss Complex. These rocks have also been affected by regional tectonism and locally also host evidence of low grade, orogenic-style gold mineralization (e.g., Gold Valley Project) that is disclosed in associated NL government assessment reporting. At the report date of this Technical Report, the QP was not aware of any other public disclosure describing presence of any significant new gold deposits on any of the adjacent exploration holdings mentioned.

Figure 23-1: Adjacent property map



24.0 OTHER RELEVANT DATA AND INFORMATION

This section is not relevant to this Technical Report.

25.0 INTERPRETATION AND CONCLUSIONS

25.1 Summary

The QP's note the following interpretations and conclusions in their respective areas of expertise based on the review of data available for this Technical Report.

25.2 Mineral Tenure, Surface Rights, Royalties

Magna holds a 100% interest in the Project located in the White Bay area of western NL, in the province of Newfoundland and Labrador. The Property includes four properties: Viking (014079M), Kramer (019689M) and licences 023770M and 031204M totaling 7,300 hectares. Magna provided expert information pertaining to the mineral tenure and property agreements that supports the assumptions used in this Technical Report.

25.3 Geology and Mineralization

Both the Viking and Kramer properties contain multiple occurrences of orogenic style bedrock gold mineralization, many of which have not been fully explored or defined. The best-defined zone is the Thor Deposit and is the subject of the updated MRE. The Thor Deposit contains high-grade veins and shoots along with larger zones of lower-grade mineralization. The outline of low-grade gold mineralization has been well defined over a 1,000-m strike length, whereas individual high-grade shoots can be very discrete and are more difficult to define through diamond drilling.

There is further potential for discovery based on work conducted by previous operators on the Viking Property, specifically along the large valley to the west, which contains highly altered rocks over a 2 km strike length, and along the area immediately west of the Thor Deposit referred to as Thor's Cross. The Kramer Property contains numerous mineralized occurrences on the surface with host rocks and alteration very similar in style and setting to those observed at the Thor Deposit. Licences 023770M and 031204M both contain historic soil and prospecting samples, collected as part of a regional exploration effort. This data indicates there are areas within these two properties that may contain prospective areas for future exploration.

25.4 Data Collection in Support of Mineral Resource Estimate

Sampling, logging, core recovery, collar, and downhole survey data collected are consistent with industry standards and adequately support Mineral Resource estimation.

Eastern and Accurassay were primarily used for sample preparation and analytical services. Eastern was not ISO certified at the time of the Northern Abitibi drilling programs, however achieved ISO 17025 accreditation in February 2014. Accurassay is ISO certified. Both laboratories are independent of Magna.

The QP found the quality of analytical results sufficiently reliable to support use in the Mineral Resource estimation.

As part of the 2023 site visit, QP author R. Collins confirmed the presence of gold mineralization in drill core and that it is accurately reflected in drill logs, that proper QAQC procedures were in place, and collected independent witness samples for check sample. Core storage locations have been vandalized and as such archival of historical core has been compromised.

25.5 Mineral Resources

The updated MRE was completed in accordance with the CIM MRMR Best Practice Guidelines and reported in accordance with the CIM Definition Standards.

The MRE is based on verified results of 162 diamond drill holes (23,775 m), including 10 drill holes (575 m) completed in 2008, 35 drill holes (3,613 m) completed in 2009, 59 drill holes (9,735 m) completed in 2010, and 25 drill holes (4,698 m) completed in 2011 by Northern Abitibi and 33 drill holes (5,154 m) completed in 2016 by Anaconda.

The MRE consists of Open Pit constrained and Underground constrained Indicated and Inferred Mineral Resources. Open Pit constrained Mineral Resources are reported at a cut-off grade of 0.46 g/t Au within the optimized pit shell. Underground constrained mineral resources are reported at a cut-off grade of 2.14 g/t Au. Gold cut-off grades reflect Reasonable Prospects for Eventual Economic Extraction using conventional open pit and underground mining methods. The combined Thor Deposit Mineral Resource is 879,000 tonnes grading 1.79 g/t Au Indicated and 67,000 tonnes grading 1.97 g/t Au Inferred. Notes on Mineral Resources are presented in Table 14-8.

Factors that may materially impact the Mineral Resource include, but are not limited to, the following:

- Changes to the long-term gold prices assumptions including unforeseen long term negative market pricing trends, and changes to the CND$:US$ exchange rate
- Changes to the deposit scale interpretations of mineralization geometry and continuity
- Variance associated with density assignment assumptions and/or changes to the density values applied
- Inaccuracies of deposit modelling and grade estimation programs with respect to actual metal grades and tonnages contained within the deposit
- Changes to the input values for mining, processing, and G&A costs to constrain the Mineral Resource
- Changes to metallurgical recovery assumptions including metallurgical recoveries that fall outside economically acceptable ranges
- Variations in geotechnical, hydrological, and mining assumptions

- Issues with respect to mineral tenure, land access, land ownership, environmental conditions, permitting, and social licence

25.6 Metallurgical

Preliminary metallurgical test work was done on the Thor Deposit in 2010. The 2010 sample consisted representative drill core and was conducted by Met-Solve Laboratories Inc. of Burnaby, British Columbia ("BC"). The work included screen analysis to determine average free gold particle size, preliminary grind size versus recovery studies, and determination of gravity recoverable gold percentage and gold recovery by bottle roll cyanide leaching. Results of the metallurgical testing showed that gold mineralization at the Thor Trend is not refractory and can be readily extracted by gravity or cyanide recovery methods. No significant metallurgical concerns were identified. Results included: gold recovery of 97% by cyanide leaching of a 59µm grind size product, 70% of the gold is recoverable by gravity concentration methods at a 97µm grind size, and higher gravity recoveries might be possible through process optimization.

Preliminary metallurgical test work completed by Anaconda in 2015 showed Thor Deposit material was amenable to flotation and the flotation concentrate was leachable upon being reground to 80% passing 20 µm. The material also proved to be hard in terms of the BWI of 18.5 kWh/t.

Anaconda completed HLS and LIMS test work in 2017, however, gold was not sufficiently liberated in HLS test work to produce a discardable floats fraction and the LIMS test work indicated that the material was not amenable to upgrading via magnetic separation.

ABA and ARD work was also completed by Anaconda in 2017. Of the 32 samples tested, Total Inorganic Carbon and Total Sulfur contents were relatively low and 24 samples obtained positive Net Neutralizing Potential.

26.0 RECOMMENDATIONS

26.1 Summary

Recommendations have been broken into 2 phases with Phase 1 addressing exploration and Mineral Resource definition items, such a drilling, channel sampling, mapping, and associated studies, and Phase 2 addressing continued metallurgical test work. Phase 1 recommendations have been estimated to cost $2.73M while Phase 2 has been estimated to cost $80K.

26.2 Property Exploration and Mineral Resource Expansion

26.2.1 Viking Property – Thor Deposit

The following activities are recommended for the Viking Property Thor Deposit to expand current Mineral Resources and improve Mineral Resource confidence:

- Near-surface infill and extensional diamond drilling following up on 2016 program results of 2.73 g/t Au over 6.0 m in hole VK-16-130; 1.25 g/t Au over 7.0 m in hole VK-16-131; and 1.16 g/t gold over 4.0 m in hole VK-16-132.
- Infill diamond drilling of the Thor Deposit diorite unit(s) to better define the north-south Thor Trend gold-bearing structures that have been identified.
- Collect specific gravity data from historic and future drilling in support of future Mineral Resource estimates. Density is a risk item in terms of grade tonnage reporting and should be subjected to the same level of QAQC, validation and review as the grade attributes. Using the weighing in air and water method for the core in each sample is preferable and relatively inexpensive.
- Advance historic trenching and channel sample data to be suitable for inclusion in future Mineral Resource estimates.
- Continue to consult and engage with stakeholders and Indigenous groups.

26.2.2 Viking Property

The following activities are recommended for the Viking Property to discover and expand gold occurrences on the property:

- Undertake a structural study of the property to better understand the behaviour of the gold-bearing veins and structures and potentially locate additional mineralization.
- Evaluate known exploration targets, such as IP anomalies south of the Thor Deposit, through surface exploration and diamond drilling to locate and track swarms of intersecting gold-bearing quartz veins and potentially locate additional Thor type veins.
- A 2,000 m diamond drill program to test the Thor's Cross Trend geometry and depth extent, characterized by a 20 m wide zone of alteration and gold mineralization coincident with a fault

structure. Follow up on the gold intercepts from the 2016 diamond drilling program including 0.78 g/t Au over 10.3 m in hole VK-16-144; 0.45 g/t Au over 7.9 m in hole VK-16-143, and 9.93 g/t Au over 0.3 m in hole VK-16-148.
- A 3,000 m diamond drill program to test the entire strike extent of the Viking Trend.
- Systematic prospecting and geological mapping to follow-up on the results of the 2022 (and previous) geochemical sample program(s) that show strong potential for the Viking Trend to host gold mineralization.
- Line cutting and ground IP and magnetic geophysical survey over select portions of the Viking North Trend to better define targets for drill testing.
- An initial 2,000 m diamond drill program is recommended to test the gold anomalies identified in soil sampling along the Viking North Trend.

26.2.3 Kramer Property

The following activities are recommended for the Karmer Property to discover and expand gold occurrences on the property:

- Conduct systematic channel sampling across the mineral occurrences and follow up with an initial 2,000 m diamond drill program.
- Follow-up drilling near hole VK-16-161 which intersected 1.21 g/t Au over 2.0 m and 2.55 g/t Au over 3.0 m.

26.3 Metallurgical – Thor Deposit

It is recommended to complete the following metallurgical work:

- Continued ABA testing to determine if NP/AP ratios of less than 2 (potentially acid generating) are specific to certain types of lithologies, alteration styles, mineralized material and/or waste rock to better define potential material handling and storage.
- Metallurgical test work to evaluate the Thor Deposit for technological ore sorting benefits, such as potentially increasing the mill head grade, reducing dilution, and reducing the overall material that needs to be transported, milled, and/or processed.

26.4 Summary of Costs

Table 26-1 contains a summary of estimated costs for the recommended work programs for the Project.

Table 26-1: Summary of costs of recommended work programs

Phase	Task	Estimated Cost
Phase 1	Specific Gravity Set Workstation – (digital scale, sink, pans)	$2,000
	Structural Study – for drill hole targeting	$40,000
	Diamond Drilling – Viking Trend	$600,000
	Diamond Drilling – Thor Deposit (infill diorite, locate another Thor Vein)	$250,000
	Diamond Drilling – Thor's Cross	$400,000
	Diamond Drilling – Viking Trend	$600,000
	Surface Exploration – Trenching, Sampling, Mapping	$40,000
	Diamond Drilling – North Viking Trend – maiden program	$400,000
	Diamond Drilling – Kramer Property	$400,000
	Sub-total	$2,732,000
Phase 2	Test Ore Sorting technology for Thor Deposit	$40,000
	ABA – waste rock management	$40,000
	Sub-total	$80,000
	Total	$2,812,000

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