

Technical Report on the Fay Lake Project

Flin Flon Area

Manitoba

NTS MAP Area

63 K 14 / 63 N 4

Latitude: 54° 58' 20" N

Longitude: 101° 06' 00" W

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Pearson Exploration Ltd.

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1 SUMMARY

The Fay Lake property consists of 12 mineral claims totalling 1818 hectares located approximately 55 km east-northeast of the city of Flin Flon, MB. The center of the property lies at 54° 58' 20'' N Latitude and 101° 06' 00'' W Longitude.

The property was optioned by Boreal Gold Inc. from 4058667 MB LTD under an agreement with the effective date of June 17, 2022 under which Boreal can gain 100% undivided interest in the property over a period of 6 years by paying escalating payments totalling \$150,000, issuing 1,430,000 shares of Boreal Gold Inc to the vendor and carrying out \$1,100,000 of work commitments. The vendor will retain a 2% NSR on the property.

The Fay Lake property has a long history based on the discovery of two zones of gold rich sulphide mineralization in the 1920's – those in the Fay Lake area including the Redwin, which is on the central peninsula of Fay Lake and the Jasper mineral occurrences located on Koscielny Lake. In the area of the Redwin mineralization there are at least 2 shafts of undetermined depth and several trenches. In the early 1930's the operators shipped a total of 229 tonnes (252.4 tons) of ore in 3 shipments to Hudson Bay Mining and Smelting with grades varying from 4.5 g/t to 15.7 g/t Au (0.13 to 0.45 oz/ton Au) and 0.2 to 0.65% Cu. The area has undergone subsequent exploration including HLEM surveys and drilling which intersected lower grade gold and copper grades. The Jasper mineralization was discovered in the early 1950's and subsequently explored in the 1980's with detailed geology, geochemistry, geophysics and diamond drilling.

The property area lies marginally south of the boundaries of the structurally overlapping area of the Kisseynew and Flin Flon lithotectonic domains. The low-grade metamorphic rocks in the Flin Flon Domain volcanics and sedimentary rocks have been recognized as being fault-bounded assemblages of volcanic and lesser sedimentary rocks formed in an oceanic island-arc environment at approximately 1.90–1.88 Ga. These volcanics formed in a variety of oceanic environments including arcs, back arcs, arc rifts, ocean plateau and ocean island. The early volcanic assemblages are cut by 1976–1830 Ma 'successor-arc' intrusions that constitute over 50% of the outcrops in the Flin Flon Domain. The volcanic sequence, termed the Amisk Collage, and early successor-arc plutons are unconformably overlain by the Missi Group sedimentary rocks and, in the property area, the Burntwood metasedimentary rocks. All of these are defined in the south and traced to the north into the Kississing–File lakes area, with metamorphic grade increasing to the north and can generally still be recognized in the more highly metamorphosed and deformed rocks in the north.

Within the property area the Amisk Group mafic and felsic volcanics and Missi and Burntwood sedimentary rocks occur as an east trending sequence extending from Fay Lake to Ponton Lake. The volcanic rocks in the Fay Lake–Saddle Lake area are intruded gabbro sills, and felsic porphyritic dykes and sills.

Mineralization in the Redwin area lies at the contact of mafic volcanic rocks and rhyolite. The near vertically dipping sequence from south to north is rhyolite, becoming increasingly siliceous to a contact with solid sulphide containing pyrrhotite, chalcopyrite and siliceous rocks/quartz veins with coarse grained pyrite, then mafic volcanic rocks. The sulphide zones strike east to northeast but cannot be aligned over their approximately 600 m strike length. This suggests that the sulphide zones are probably offset by north-trending faults.

To the east of Fay Lake, near the railroad eight trenches and pits test two quartz veins in schist zones within rhyolite porphyry that contained up to 3% pyrite, arsenopyrite and gold where grab samples by the property owners at the time reported assays of 9.33 g/t Au (0.3 oz/ton Au).

The Jasper mineralization in the Koscielny Lake area includes three zones of gold mineralization within a sequence including volcanoclastic rocks intruded by intermediate dykes and sills, gabbro and quartz diorite and granodiorite. The gold mineralization is associated with narrow, pyritic quartz veins along the sheared margins of the granodiorite. The mineralization contains values of up to 11.81 g/t Au (0.38 oz/ton Au) over 1 m. The zones have been evaluated with geological, geochemical, VLF-EM and Magnetic surveys, and drilling which only intersected low grade gold values over narrow widths.

The Fay Lake property has the potential for both VMS Cu/Zn deposits similar to those encountered in the Flin Flon – Snow Lake – Hanson Lake areas as well as epigenetic type gold mineralization similar to that identified in the Puffy Lake area. The Puffy Lake gold deposit (~4 km NE of the property) occurs within

NNW trending shear zones within Amisk volcanics and Missi sedimentary rocks, a setting that also occurs within the property area.

Three kilometers south west of the Redwin occurrence is the Vamp Lake VMS deposit in a setting similar to that of the Redwin occurrence. The Vamp Lake deposit has a historic (non-NI43101 compliant) resource of 703,000 tonnes grading 1.3 % Cu, 3.74 g/t Au and 12.68 g/t Ag.

The project area is prospective for both types of ore deposits.

To evaluate the potential of the Fay Lake property for the presence of both epigenetic gold deposits and VMS style base metal deposits, the following program is proposed:

- Airborne Time Domain EM/Magnetic survey over the entire property
- Linecutting followed by HLEM and Mag Surveys to detail the EM anomalies
- Test basal till geochem surveys south of both the Redwin and Fay Lake mineralization in order to identify the glacial dispersion trains of the gold/base metal mineralization, followed by basal till sampling of the property utilizing the parameters identified in the test surveys
- Detailed geological mapping of the Redwin and Fay Lake mineralized zones to understand the stratigraphic and structural controls of the mineralization
- Based on the results of the geological mapping and the AEM/Mag and Geochem surveys drill test the most prospective anomalies with at least three drill holes.

The above program would cost \$410,000.

No work is recommended in the Koscielny Lake area.

2 INTRODUCTION

Pearson Exploration Ltd. was retained by Boreal Gold Inc. to prepare a National Instrument 43101 Compliant Technical Report on the Fay Lake Property. The purpose of this report is to summarize the technical data on the property in the context of current Volcanic Hosted Massive Sulphide (VMS) and Epigenetic Gold Deposit models and to provide recommendations for future exploration programs.

Boreal Gold Inc. is a private mineral exploration company focused on the development of base metal and gold deposits in the Flin Flon Domain of Manitoba and Saskatchewan in Canada. Data utilized in this report was compiled from Manitoba Mineral Resources including the Mines (Regulatory) and Geosciences Branches, in particular the Manitoba Geoscientific Maps Map Gallery which provides links to Assessment File Data, geological publications, and technical publications which are cited in Section 26.

A site visit was carried out by the author on July 14, 2022. The author is familiar with the geology of the area having completed projects on gold metallogeny in the Flin Flon - Amisk Lakes area and on the metallogeny in the Kiskeynew Domain while employed with the Saskatchewan Geological Survey and having carried out exploration in the Flin Flon area for over 15 years.

The Company has not yet carried out any exploration on the property.

3 RELIANCE ON OTHER EXPERTS

This Report has been prepared by John Pearson of Pearson Exploration Ltd. for Boreal Gold Inc. The information, opinions, conclusions and recommendations are based on

- information available to the author at the time of this report
- assumptions, qualifications and conditions as set forth in this report
- data, reports and other technical information supplied by the company and from third party sources.

For the purpose of this report, the author has relied on ownership information taken from mineral claim tenure layer of the Manitoba Geoscientific Maps Gallery website.

Except for the purposes of legislation under provincial securities laws, any use of this report by any third party, is at the party's sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

The Fay Lake Property is located in west central Manitoba (Figure 1) and consists of 12 claims totalling 1818 hectares (Table 1) located approximately 55 km east-northeast of the city of Flin Flon, MB.

The area is covered by NTS Map Sheets 63 K 14, 63 K 15 and 63 N 2 and 63 N 3 (Figure 2). The center of the property lies at 54° 58' 20" N Latitude and 101° 06' 00" W Longitude.

The property was optioned by Boreal Gold Inc. from 4058667 MB LTD under an agreement dated June 17, 2022 under which Boreal can gain 100% undivided interest in the property by satisfying the terms of the agreement as listed in Table 2. To summarize, by paying \$150,000 and issuing 1,430,000 shares of Boreal Gold Inc to the vendor and carrying out \$1,100,000 of work commitments, Boreal Gold Inc. will have 100% interest in the property. The vendor will retain a 2% NSR on the property.

Table 1: Mineral claims in the Fay Lake Property.

Claim Num.	Claim Name	Claim Holder	Area (ha)	Staked	Expires
MB 12811	JASPER	4058667 Manitoba Ltd	36	27-Sep-21	6-Dec-23
MB 12812	FAY	4058667 Manitoba Ltd	194	6-Oct-21	12-Dec-23
MB 12981	FAY 1	4058667 Manitoba Ltd	248	5-Jan-22	12-Mar-24
MB 12982	FAY 2	4058667 Manitoba Ltd	156	29-Jan-22	Unavailable
MB 12983	FAY 3	4058667 Manitoba Ltd	248	9-Jun-22	Unavailable
MB 12990	WIN 1	4058667 Manitoba Ltd	211	6-Oct-21	12-Dec-23
MB 12991	RED	4058667 Manitoba Ltd	248	6-Oct-21	12-Dec-23
MB 12992	BRUCE	4058667 Manitoba Ltd	177	1-Oct-21	13-Dec-23
MB 12993	WIN 2	4058667 Manitoba Ltd	76	26-Sep-21	13-Dec-23
MB 12994	RITA	4058667 Manitoba Ltd	69	6-Oct-21	13-Dec-23
MB 12995	MEEKA	4058667 Manitoba Ltd	38	6-Oct-21	13-Dec-23
MB 13728	MINE	4058667 Manitoba Ltd	117	16-Sep-20	24-Nov-22
Total			1818		

Note expiry date on MB13728 (MINE)
Source: gov.mb.ca

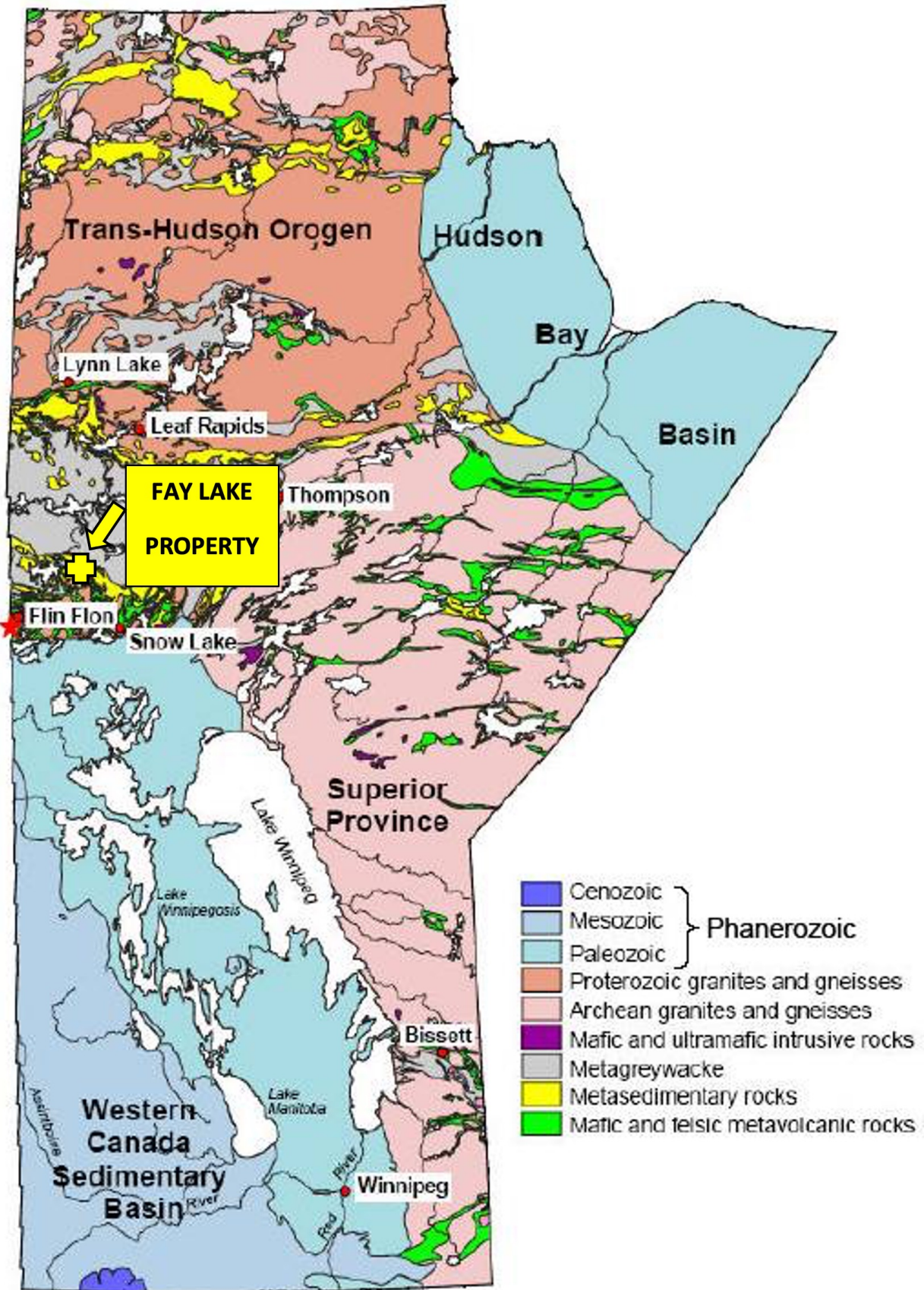


Figure 1: Geological map of Manitoba showing the location of the Fay Lake Property.

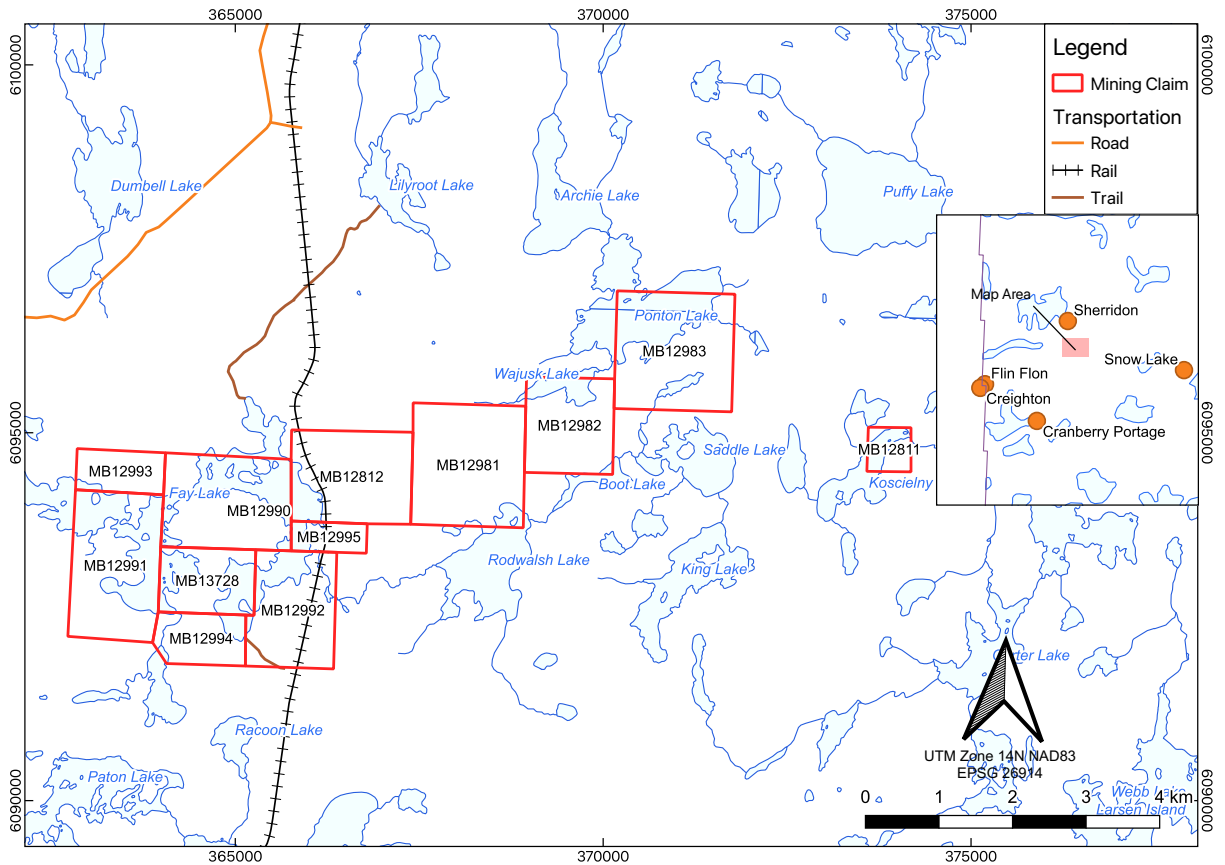


Figure 2: Location map showing the location of the Fay Lake Property claims, the location of the rail line to Pukatawagan and the road to Sherridon.

Table 2: Terms of the agreement between Boreal Gold Inc. and 4058867 Manitoba Ltd.

Time of Commitment	Cash or Royalty Payment (\$)	Consideration Shares	Work Commitment (\$)
Within 10 days of completion of crowd funding	20,000	-	-
On or before the first anniversary of the Effective Date	20,000	10,000	100,000
On or before the second anniversary of the Effective Date	20,000	10,000	150,000
On or before the third anniversary of the Effective Date	20,000	10,000	200,000
On or before the fourth anniversary of the Effective Date	20,000	200,000	200,000
On or before the fifth anniversary of the Effective Date	20,000	200,000	200,000
On or before the sixth anniversary of the Effective Date	30,000	1,000,000	250,000
Total	150,000	1,430,000	1,100,000
Optionor to retain a 2% NSR			

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access to the property can be gained by using the all weather Sherridon Road (access off HWY 10) and then via a private (3.5 km) road to the west shore of Fay Lake and then via boat to the property. Alternatively, Keewatin Railway company (a First Nations owned railway) operates a railway that operates from the The Pas to Pukatawagan. This rail line crosses the property near the east shore of Fay Lake and connects to The Bay Line railway in The Pas which continues to Churchill and the national railway networks.

The center of the Fay Lake property is less than 4 km to the road linking Sherridon and the electrical power line connecting Sherridon to the Manitoba Power Grid.

There are no defined mineral resources on the property.

There are no environmental liabilities to which the property is subject.

In order to conduct mineral exploration activities on Crown land within Manitoba, the proponent must complete a Work Permit Application and follow the guidelines that are available at this website: Province of Manitoba | agriculture - Mineral Exploration.

The Flin Flon area is an active mining area and as such, there is a large skilled mining force that is readily available for any new developments that are to take place in the region of the Fay Lake Property.

The region is typical of the Precambrian Shield and is characterized by a mix of bedrock outcrops, glacial deposits, wetlands and lakes.

This ecoregion is located along the southern edge of the Precambrian Shield in north-central Saskatchewan and Manitoba. It is marked by cool summers and very cold winters. The mean annual temperature is approximately -2.5°C . The mean summer temperature is 12.5°C and the mean winter temperature is -18.5°C . The mean annual precipitation ranges from 400 - 500 mm. This ecoregion is classified as having a subhumid high boreal ecoclimate. It forms part of the continuous coniferous boreal forest that extends from northwestern Ontario to Great Slave Lake in the southern Northwest Territories. The predominant vegetation consists of closed stands of black spruce and jack pine with a shrub layer of ericaceous shrubs and a ground cover of mosses and lichens. Black spruce is the climatic climax species. Depending on drainage, surficial material and local climate, trembling aspen, white birch, white spruce, and to a lesser extent balsam fir, occupy significant areas, especially in the eastern section. Bedrock exposures have fewer trees and are covered with lichens. Closed to open stands of stunted black spruce with ericaceous shrubs and a ground cover of sphagnum moss dominate poorly drained peat-filled depressions. Permafrost is distributed throughout the ecoregion, but is only widespread in organic deposits. Although local relief rarely exceeds 25 m, ridged to hummocky, massive Archean to Proterozoic rocks form steeply sloping uplands and lowlands. Small to large lakes compose 30 - 40% of the ecoregion and drain northeastward via the Churchill, Nelson and Seal river systems. In the western part of the ecoregion, uplands are covered with discontinuous sandy acidic tills, whereas extensive thin clayey lacustrine deposits and locally prominent, sandy fluvio-glacial uplands are common in the eastern section. Exposed bedrock occurs throughout the ecoregion and is locally prominent. Dystric and Eutric Brunisols are associated with sandy uplands, whereas Gray Luvisols occur on clayey lacustrine uplands and loamy to silty fluvio-glacial deposits. On level and in depression areas, Gleysolic soils are associated with clayey sediments, whereas Mesisols and Organic Cryosols are associated with shallow to deep peatlands. A pulpwood and dimension lumber industry operates to a limited extent in the southern part of the ecoregion. Wildlife includes barren-ground caribou, moose, black bear, lynx, wolf, beaver, muskrat, snowshoe hare and red-backed vole. Bird species include raven, common loon, spruce grouse, bald eagle, gray jay, hawk owl, and waterfowl, including ducks and geese.

During the author's property visit on July 14, 2022 it was apparent that ground work in the area will be challenging. The northern part of the property was burned in a forest fire in 1989 and as such this area of the property has extensive dead fall and regrowth so is very difficult to traverse. The area of Fay Lake is a mature forest that has undergone severe windstorms in the last five years and as such there are extensive areas of blown-down timber, making this area challenging to carry out ground work as well.

6 HISTORY

The Fay Lake property has a long history based on the discovery of two zones of gold rich sulphide mineralization in the 1920's. The Boreal Gold Inc. properties are centered on two area of historic showings – those in the Fay Lake area including the Redwin, which is on the central peninsula of Fay Lake, (Figure 3) and the Fay Lake showings (labelled #20 in Gale and Norquay (1996)), 60 m east of Fay Lake, near the rail line. The second is located to the east, the Jasper mineral occurrences (Heine, 2003) located on Koscielny Lake. The references to the zones of mineralization are described in a number of geological reports including Wright (1931), McGlynn (1959), Schledewitz (1990), Schledewitz (1992), Gale and Norquay (1996), and Heine (2003) plus property histories detailed in assessment files. Table 3 lists the zones of mineralization with the historic references. The assessment files listed below and in Table 4 can be accessed through Manitoba Integrated Mining and Quarrying system through the following link: [Map Gallery](#). References to the descriptions by the early workers are detailed in Table 3.

Table 3: Summary of the claim groups described by the early workers in the area of the Boreal Gold Inc. property. Various sources site different names and descriptions to the different mineral showings.

Reference	Name	Location	Alternate Name	Description
Wright (1931)	B.C. Copper Group	Base of Peninsula on Fay Lake	Redwin	Several pits are described with pyrite (py) and pyrrhotite (po) mineralization up to 20 feet wide and chalcopyrite (cpy) occurring along both margins. Veinlets of quartz cut the jointed rock and a speck of gold was found in one specimen., Quartz associated with sulphide bodies carries abundant chalcopyrite and gold but the average combined gold and copper content of the large pyrrhotite and pyrite body is low.
	Sundown Group	3300' south of Redwin	Gale and Norquay (1996) #19, Site B	A pyrrhotite - pyrite body containing some chalcopyrite exposed by three trenches, hosted in andesite. The sulphide body has been traced 300' along the side of a swamp and is up to 10' wide
	Copper Chief	North side of an island in the entrance to the second bay south from the east end of Fay Lake, about 2000' west of B.C. Copper Group	Gale and Norquay (1996) #19, Site A	Parts of a bed of garnet-bearing schist about 100' thick carry quartz in veinlets and small lenses and some pyrite, pyrrhotite and chalcopyrite in scattered grains, widths of 20' or more of the schistose rock carry sulphides.
	Pembroke Group	West end of Fay Lake	Gale and Norquay (1996) #19, Site C	Some trenching has been done to explore zones of schist in andesite.
Brownell (1931)	Copper Chief No. 11	May be the eastern zone described by Wright (1931)	Redwin	Describes a lenticular mass of gold bearing quartz (2.1 m x 4.3 m) in a shallow trench located 73 m east of the shaft (see Figure 8).

Table 3: (continued)

Reference	Name	Location	Alternate Name	Description
McGlynn (1959)	Redwin			Deposits consist of sulphide bodies and quartz veins in the schistose veins. The schist is partly replaced by sulphides and locally the replacement is complete resulting in narrow lens shaped bodies of massive pyrrhotite and pyrite. Minor amounts of chalcopyrite occur in quartz veins and in the sulphide rich zones. Quartz veins apparently contain most of the gold that has been reported. Sulphide and quartz bodies are known to extend for a total length of 600 feet along strike but for 200 feet of this length outcrops are sparse ... individual sulphide zones are up to 20 feet wide and the quartz veins within the sulphide zones are up to a foot wide and seldom more than 50 feet long.
	Fay Lake Property	Between the east shore of Fay Lake and the railroad just north of Mile 29		Deposit is in hornblende-plagioclase gneiss intruded by bodies of rhyolite porphyry ... Quartz occurs in schist zones as veins, lenses and pods. . . in one trench are two veins separated by 10 feet of altered and sheared gneiss. The veins are 2 feet wide at places and their known length is about 100 feet wide ... in places contains up to 3 percent pyrite, arsenopyrite and gold, grab samples are reported by the owners to assay 7.15 g/t Au (0.23 oz/ton).

Mineralization in the Fay Lake area was discovered in the 1929 by Alfred Redwin (Heberlein and Doborzynski (1987) in Assessment File 93121). During the period 1932–1933 the property was held by the Fay Lake Mining Syndicate which delivered three shipments of sulphide ore to Hudson Bay Mining and Smelting, presumably from the shaft area. The three shipments of ore are as follows (Letter from A. Kauffman, Chief Geologist HBM&S, 1949, Heberlein and Doborzynski, 1987):

- November 24, 1932: 46.2 tonnes (14.6 g/t Au; 50 g/t Ag; 0.20% Cu)
- January 12, 1933: 40.0 tonnes (15.7 g/t Au; 7.9 g/t Ag; 0.65% Cu)
- January 25, 1933: 147 tonnes (4.5 g/t Au; 4.5 g/t Ag; 0.51% Cu)

During this period the Syndicate excavated numerous tranches and two shafts and carried out a drill program in the main showing area however results from this program are not recorded.

In late 1937 the ‘Copper Chief’ group of claims (including the Redwin showing) were optioned by Fay Lake Mining Syndicate who dug additional trenches and drilled ten holes; the option was dropped in late 1938. The area around the occurrence was restaked in 1947 and again in 1949 by Alfred Redwin who reported a drilling program in 1952 (Mineral Index Card 63K/14 Au2 Mineral Resources | Province of Manitoba), Gale and Norquay (1996).

The area was staked in 1963 by T. J. Murray and optioned to Kerr Addison Mines Ltd in 1964. Kerr Addison Mines Ltd carried out an HLEM survey over the Redwin area, located conductors in the main showing area which were subsequently drilled by Pascas Oils Ltd in 1968.

This Pascas Oils program intersected a chalcopyrite bearing massive sulphide zone which is reported to have gold values of 2.4 g/t over a 65 cm interval (Gale and Norquay,1996) however a review of the drill logs in the public domain (Manitoba Assessment File 90473) indicates the highest gold grade at 0.62 g/t (0.02 oz/ton). Each of the 8 drill holes reported intersected significant sulphide zones with the best result being in Drill Hole 2 which intersected 14.295 m (46.9 ft, core length) with an average of 0.21% Cu, within which one 1.52 m (5 foot) interval assayed 0.42% Cu. The property was subsequently acquired (1971) by Hudson Bay Exploration and Development (HBED) who drilled 2 of the Kerr Addison conductors and intersected a 2 m wide pyrite/pyrrhotite zone which reported only a trace of Cu in DDH FUD 2 (see Figure 12).

In the period 1982–1983 Granges Exploration carried out an HLEM survey and drilled holes intersecting pyrite/pyrrhotite with trace of chalcopyrite (Assessment File 92463). This was followed by 4 drill holes (OP 17 to OP 20, Figures 8 and 12). Drill hole OP 18 drilled under the Redwin Shaft intersecting 1.21 m grading 0.6% Cu, 0.2% Zn, 3.11 g/t Au (0.1 oz/ton Au). Drill Hole OP 17 (referred to as Drill Hole OP 7 in Gale and Norquay (1996)) drilled ~200 m to the SE on a separate conductor intersected 76 cm grading 1.01% Cu/ 0.03% Zn.

In 1985 Granges drilled 4 holes (OP25 – OP28) on HLEM conductors in Ponton Lake area (Assessment File 93510, see Figure 12). This drilling intersected low grade gold values in 3 of the 4 holes with the highest grades as follows:

- Drill Hole OP 25: 0.21 g/t Au, 1.95 g/t Ag over a core length of 0.9 m
- Drill Hole OP 26: 0.167 g/t Au 3.32 g/t Ag over a core length of 1.97 m; 0.186 g/t Au over a core length of 8.54 m
- Drill Hole OP 28: 2.31 g/t Au over a core length of 0.92 m

Of the drill holes from this program, OP 25 and OP 28 lie in the southern part of Ponton Lake on Mineral Claim MB12983, the others lie to the west of the claim.

In 1985 Catear Resources carried out a soil, stream and lithogeochem sampling and prospecting program on a claim immediately to the east of Fay Lake which failed to identify any geochem anomalies however trench samples yielded up to 1390 ppb Au and 380 ppb As (Assessment File 92651).

In 1986 A.L. Parres/Nor-Acme Gold Mines Limited/Phillip Bachnick/Varna Gold acquired the property and carried out an Airborne VLF EM/Mag Survey that covered nearly the entire Boreal property. The property was subsequently optioned to Esso Resources who carried out Humus Geochem, HLEM and Magnetic ground

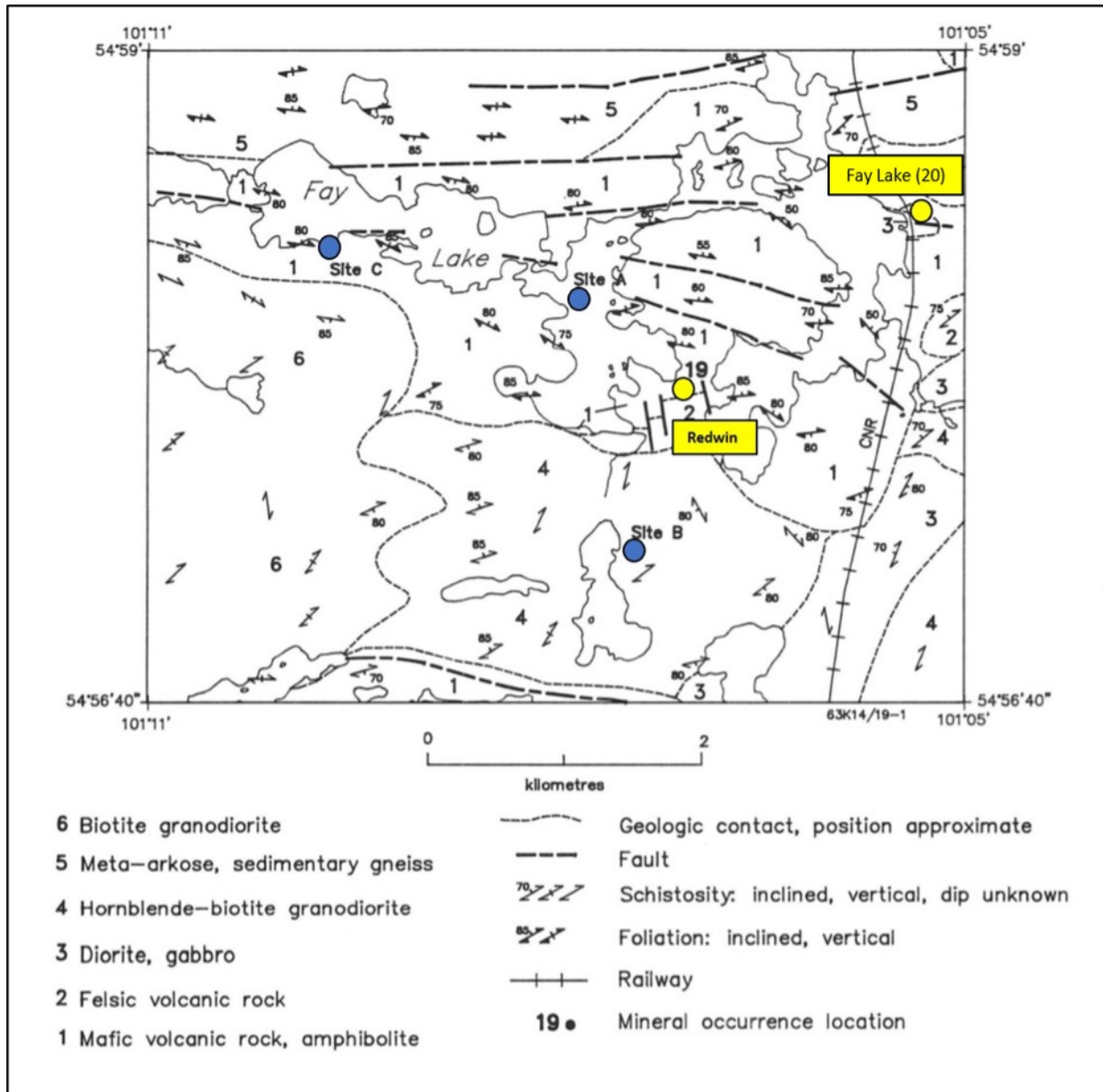


Figure 3: Geology of the Fay Lake area showing the location of mineral showings cited in Gale and Norquay (1996) including the Redwin mineralization and Fay Lake (#20). Geology after McGlynn (1959), Parbery (1986), Schledewitz (1990), Schledewitz (1992).

surveys and identified 2 strong conductors one with a co-incident magnetic signature which they speculated to be caused by pyrrhotite (Assessment Files 93087, 93121).

Between 1993 and 1995 HBED carried out a Time Domain Airborne EM Survey (Spectrum Survey) over much of the Flin Flon belt. The survey extends to the very south edge of the Fay Lake property and unfortunately any of the areas covered by competitor claims are blocked out (Assessment File 73859).

In 1996/1997 Callinan Flin Flon Mines carried out a program of linecutting - HLEM surveys (Assessment File 94288) over the Ponton Lake area in the northern part of the Fay Lake Property. The reports author mentions that previously HBED had drilled 10 holes in the area with the most significant intersections (the results of the HBED program do not appear to be in the public domain):

- FUD 9 – 0.335 m grading 5.6 g/t (0.18 oz/ton) Au (at a 33.53 m vertical depth)
- FUD 15 – 0.823 m grading 4.72 (0.152 oz/ton) Au (below FUD 9 at a depth of 111.25 m)

The HLEM survey identified a number of anomalies on which drilling was recommended.

In 2012 Minnova Corp/Auriga Gold Corp carried out an extensive airborne VTEM - magnetic survey (assessment file 63N12235) which covered the Puffy Lake gold deposit area and extended into the northern part of the Fay Lake claim group onto the Ponton-Wajusk Lakes (Mineral Claims MB 12982 and MB 12983) area. The magnetics and EM conductors appear to be continuous from Puffy Lake onto the northern parts of the Fay Lake property.

The Jasper mineral occurrences in the Koscielny Lake area (MB 12811) consist of mineralization on a small island in the NE part of Koscielny Lake and on the shoreline to the east of the island. The property was first staked in 1950 by A.L. Parres Ltd as the Tip Top claims. Parres carried out a 24-hole X-Ray drill program (totalling 441.96 m) and trenching on the property (Figure 4 and Assessment File 90520). Several of the holes reported visible gold (see Heine (2003)). The mineralization lies with several quartz veins containing pyrite and visible gold within coarse grained gabbro (Heine 2003).

In June 1988 Westfield Minerals carried out a reconnaissance program over the Jasper area which included line-cutting, soil geochemistry, rock sampling, geological mapping, stripping trenching and chip sampling. The soil sampling program yielded anomalous gold concentrations ranging from 15 ppb to 420 ppb and the chip sampling program on the Island showing gave values of 2.0 m grading 3.11 g/t (0.10 oz/ton) Au, 3.85 g/t (0.124 oz/ton) Au and, on the Lakeshore showing, a 1.0 m interval returned 10.07 g/t (0.328 oz/ton) Au. The following year Westfield carried out linecutting, deep overburden Ponjar sampling and VLF-EM and Magnetic surveys. A twelve-hole (1092.5 m) drill program carried out by Norwest Minerals was completed in early 1990 testing the extent of the surface mineralization around the Lakeshore, Reef and Island showings. Three holes produced narrow low grade, gold intersections. Figure 11 details the location of the drilling (Doyle and McKillen, 1990 in Assessment File 94080).

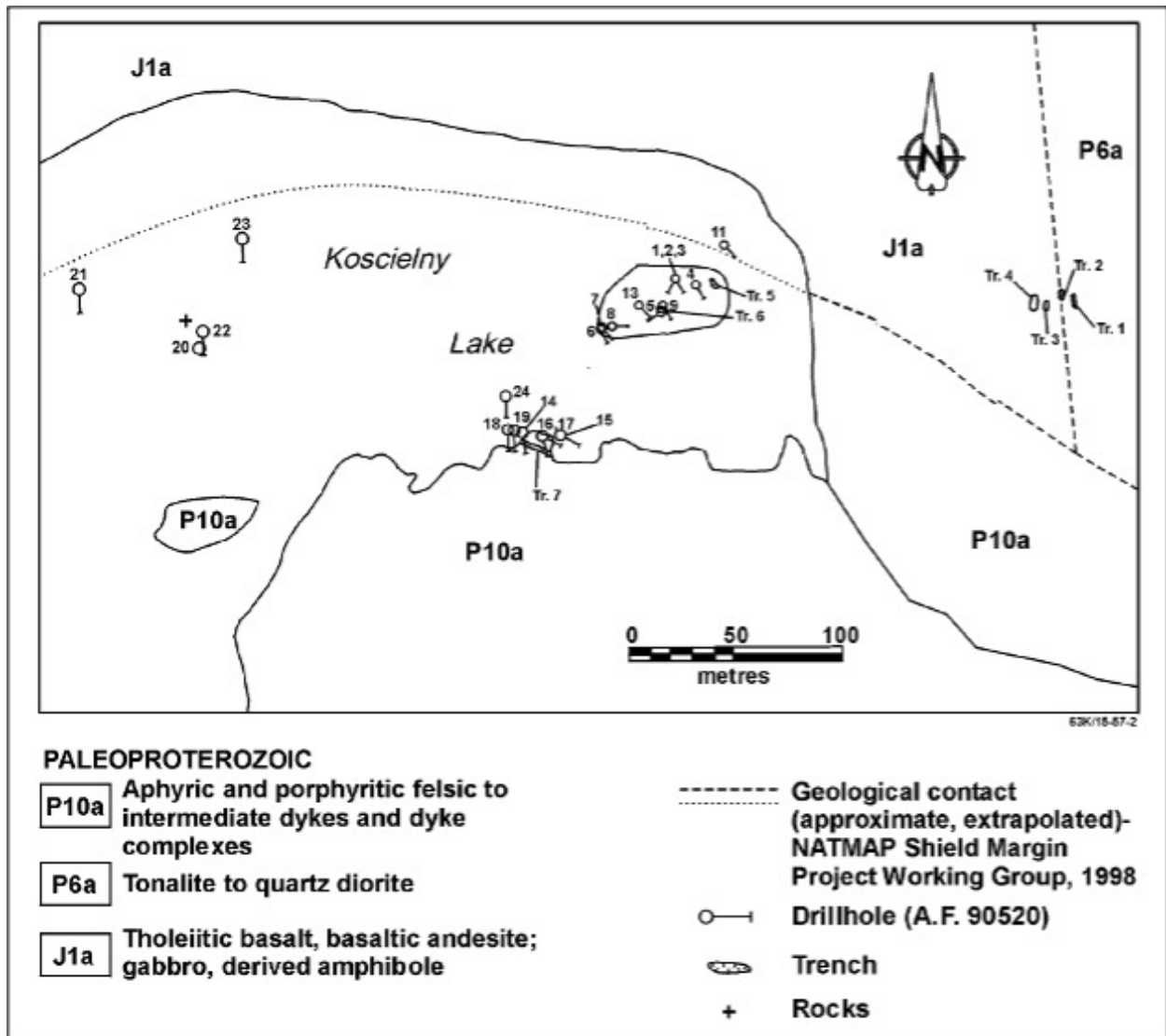


Figure 4: Location of drill holes and trenches on the Koscielny Lake (MB12811) property (from Heine (2003) and references therein). The drill holes are those drilled by A.L. Parres in 1950.

Table 4: Summary of Assessment File information for the Fay Lake property ordered by the year the work was carried out.

Assessment File	Claim No.	Company	Year	Type of Program	Comments
90472	MB13728, 12992, 12995	Kerr Addison Mines	1964	HLEM	One short conductor found, recommended follow up
90474	MB12990, MB13728	Kerr Addison Mines	1963/64	HLEM	No conductors identified – comment about good gold values in trench on adjoining claims to the south.
90473	MB13728, MB12992	Pascar Petroleum	1968	Drilling	Drill Test Kerr Addison conductors, Hole 2 intersected 14.295 m (46.9 ft, core length) with an average of 0.21% Cu and within which one 5-foot interval 0.42% Cu.
91496	MB12994, MB12991, MB12992	HBED	1973	Drilling	2 drill holes – intersected 3.05 m py/ solid sulphide in one hole and 4' of 5-25% py with trace cpy in FUD 2
91563	MB12990, MB12993, MB12991, MB13728, MB12994, MB12992	HBED	1973	HLEM	One anomaly tested by DDH FUD 1 and 2
92463	MB12991	Granges Exploration	1982	Drilling	4 drill holes intersected sulphides – dominantly Py/Po/with tr cpy. DDH OP 17 – 20. DDH OP17 (OP 7 in Gale and Norquay 1996) intersected 76 cm -grading 1.01% Cu/ 0.03% Zn, DDH OP18 intersected 1.21 m grading 0.6% Cu, 0.2% Zn, 3.11 g/t Au.
92651	MB12812, MB12981, MB12995	Catear Resources	1985	Geochem and Prospecting	Strong but inconsistent enrichments of gold and arsenic, recommend detailed geochemical surveys and geophysics. Trench samples contain up to 1390 ppb Au and 380 ppb As.
93505	MB12982, MB12983	Granges/Pioneer Metals Corp	1983	HLEM	5 Conductors identified on Ponton Lake.

Table 4: (continued)

Assessment File	Claim No.	Company	Year	Type of Program	Comments
93510	MB12982, MB12983	Granges Exploration	1985	Drilling	Ponton Lake area – 4 holes on parallel conductors OP 25 – 28, OP 25 and 26 had low grade gold mineralization including OP 25 – 0.225 g/t over 3 m, OP 26 – 8.6 m – 0.186 g/t (OP 26 is on Open Ground)
94473	MB12993, MB12991, MB12990, MB13728, MB12994, MB12982, MB12995, MB12812, MB12981, MB18982	A.L. Parres Ltd, Varna Gold Inc/Philip Bach- nick/Noracme Gold Mines Ltd	1986	VLF AEM/Mag Survey	Regional Survey
93086	MB12990, MB13728	Esso Minerals	1986/87	Humus Geochem	4 anomalies identified with Cu/Pb/As, Cu/Zn/Pb, Cu/Pb/Zn, Pb/Zn
93087	MB12990, MB13728, MB12994, MB12992	Esso Resources	1987	HLEM	2 strong conductors identified with co-incident magnetics – indicating po mineralization, Zone A is intensely silicified containing disseminated sulphides in the HW and should be surveyed by IP
93121	MB12991	Esso Resources	1987	Humus Geochem and HLEM and Mag Surveys	Found 2 strong conductors, one with mag that speculated associated with Po
94080	MB12811	Norwest Minerals	1988/90	Drilling, Trench Sampling, Petrographic Report	12 drill holes with 3 holes giving narrow, low grade gold intersections. (Follow up of Westfield Minerals work (Assessment File 94073))
93165	MB12992, MB12995, MB12812, MB12981, MB12982	Esso Minerals	1989	Geological mapping, humus geochem, VLF-EM, Magnetic surveying	Recommended follow up of humus geochem anomalies in three areas.

Table 4: (continued)

Assessment File	Claim No.	Company	Year	Type of Program	Comments
94073	MB12811	Westfield Minerals	1988/89	Geological Mapping, soil geochem, chip sampling, trenching, geophysics, basal till sampling	Recommended a 2500 drill program to test the mineralization in the showings and the basal till geochem anomalies.
73859	MB12991, MB12993, MB12990, MB13728, MB12994, MB12992, MB12995, MB12812, MB12981, MB12982, MB12983, MB12811	HBED	1993/95	Spectrum Airborne Time Domain AEM Survey	Very Large regional survey.
94288	MB12983	Callinan Royalties Corp	1996/97	HLEM	AJ O'Donnel reports HBED in their FUD claims drilled 10 holes between 1981 and 1988 and on the Zeek Claims 3 and 4 intersected 2 holes with interesting Au values FUD 9 intersected 0.335 m of 5.6 g/t (0.18 oz/ton) Au, FUD 17 intersected 0.82 m of 4.72 g/t (0.152 oz/ton) Au. Four holes were recommended based on conductors associated with the HBED Au intercepts. These anomalies appear to be just north of the claim.
63N12235	MB12982, 12983	Auriga Gold Corp/Minnova Corp	2012	VTEM Airborne Survey	Maverick Gold Project – this survey extends from covers part of Ponton and Wajusk Lake – to Puffy Lake and Nokomis Lake

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Geological Setting

The geological mapping in the Fay Lake area is compiled in GSC Open File 3054 (Zwanzig, Ashton, and Schledewitz 1995) from several sources including McGlynn (1959), Schledewitz (1990), Schledewitz (1992), Parbery and Gale (1984), Gilbert (1995), Parbery (1986), Gale and Norquay (1996), Zwanzig and Bailes (2010), Zwanzig (1990), Zwanzig and Schledewitz (1992), and Robertson (1953) as, since McGlynn's work, no single map covers the entire property.

The property area lies marginally south of the boundaries of the structurally overlapping parts of two lithotectonic domains (Flin Flon and Kisseynew) in the Paleoproterozoic Trans-Hudson Orogen (Figure 5, THO) in Manitoba (Zwanzig and Bailes (2010) and references therein). The low-grade metamorphic rocks in the Flin Flon Domain have been recognized as being fault-bounded assemblages of volcanic and lesser sedimentary rocks formed in an oceanic island-arc environment at approximately 1.90–1.88 Ga. These volcanics formed in a variety of oceanic environments including arcs, back arcs, arc rifts, ocean plateau and an ocean island. Parts of these terranes were structurally juxtaposed to form an accretionary collage, termed the Amisk Collage, in the central Flin Flon area (Lucas et al. 1996), and units of similar age in the eastern part of the Flin Flon Domain. All of these are defined in the south and traced to the north into the Kissinging–File lakes area, with metamorphic grade increasing to the north, and can generally still be recognized in the more highly metamorphosed and deformed rocks in the north (Zwanzig and Schledewitz 1992; Zwanzig 1999).

The early volcanic assemblages are cut by 1976–1830 Ma 'successor-arc' intrusions (Lucas et al. 1996) that constitute over 50% of the outcrops in the Flin Flon Domain. The Amisk Collage and early successor-arc plutons are unconformably overlain by the Missi Group sedimentary rocks and locally present volcanics are dated at 1848–1830 (Machado, Zwanzig, and Parent 1999; Ansdell et al. 1999) and were formed by the rapid erosion of the volcanic and plutonic rocks which supplied the immature, mainly juvenile detritus that constitutes the Missi and Burntwood groups (Bailes 1980; Zwanzig 1990; Syme, Bailes, and Lucas 1995). In the main part of the Flin Flon Domain, Missi Group conglomerate, pebbly sandstone and sandstone–siltstone probably formed in isolated intermontane basins. Along the transition to the Kisseynew Domain, the finer grained siliciclastic rocks of the Missi Group likely formed in a long basin between exposed volcano-plutonic rocks and a bordering sea. The favoured interpretation (Zwanzig 1999) is that the Burntwood Group was fed by detritus provided by the same fluvial-alluvial systems that formed the Missi Group. As the Missi Group prograded into the Kisseynew basin, it formed unstable deposits on a steep slope; these were redeposited into deeper water by turbidity currents, forming greywacke/mudstone of the Burntwood Group.

7.2 Property Geology and Mineralization

Amisk Group mafic, and felsic volcanic and volcanoclastic rocks occur throughout the map area (Schledewitz 1990, 1991, 1992) and keels of similar volcanic rocks appear to trend southwest into the Vamp Lake area although the relationship of the Vamp Lake volcanics with the Fay Lake sequence is disrupted by the Echo Lake and Syme Lake Plutons (Figure 6). The volcanic rocks in the Fay Lake–Saddle Lake area are intruded by medium grained gabbro sills, and quartz and quartz-plagioclase porphyry dykes and sills. The gabbro sills are 1 to 700 m thick and vary in strike length from several metres to 3 km. The Saddle Lake gabbro is the largest single body (0.7 by 3 km), whereas other intrusions range from a single narrow sill, to sill and dyke complexes that make up 50% of the bedrock exposures in certain areas. The gabbro sills are interpreted to be synvolcanic and are most common in the volcanic sequences exposed at, and east of, Fay Lake. The felsic porphyry dykes are most common in the Webb Lake area.

Two large composite intrusive bodies, the Echo Lake pluton (Whalen 1991) and the Gauthier Lake pluton (Syme 1991), underlie the southern part of the property area. The Echo Lake pluton is a quartz diorite to hornblende-biotite granodiorite that extends from southeast of Fay Lake to the west shore of Webb Lake. The Gauthier Lake pluton is a quartz phyrlic, variably hornblende-bearing, granodiorite to granite that outcrops east and north of Webb Lake. Intrusion of quartz-rich granite, with up to 40% quartz phenocrysts, accompanied or postdated intrusion of the Gauthier Lake pluton, as did intense silicification, and alkali and sulfide mobility along its margins and within the supracrustal rocks in the Webb Lake area.

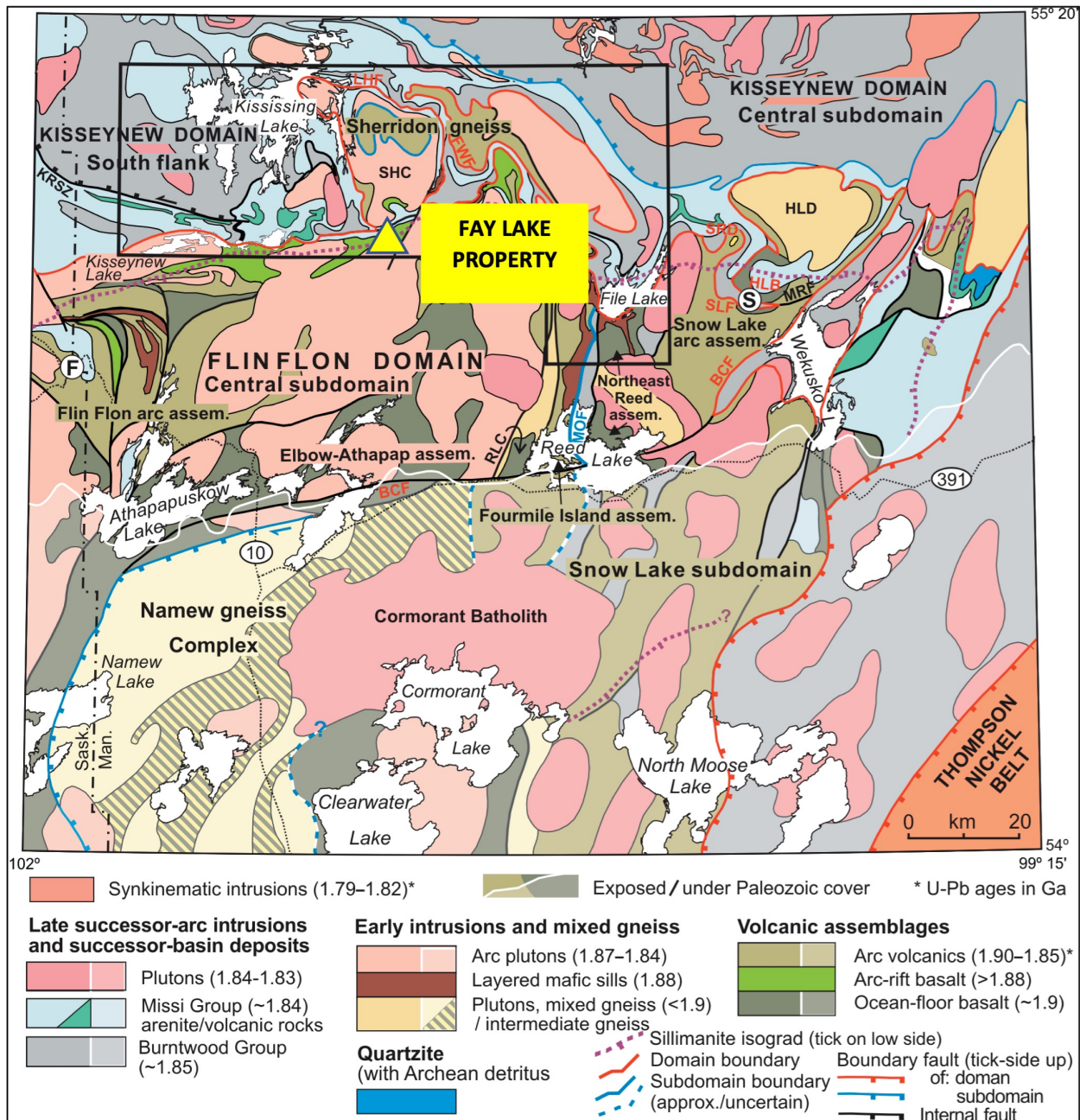


Figure 5: Location of the Fay Lake property within the major tectonic assemblages and sedimentary and intrusive rocks of the Flin Flon Domain, both exposed and beneath Paleozoic cover. Also shown are the structurally complex domain boundaries, the subdomains including the southern parts of the Kisseynew Domain, and the sillimanite-biotite-garnet isograd (modified from Zwanzig and Bailes (2010)).

The supracrustal rocks were deformed into upright large-scale folds that predate the emplacement of the large complex plutons. A period of deformation characterized by shearing and faulting along easterly- and northerly-trending zones of deformation postdates the emplacement of the Echo Lake and Gauthier Lake plutons.

Felsic volcanic and volcanoclastic rocks occur at the southeast end of Fay Lake, and from the northeastern shore of Rodwalsh Lake to King Lake. A 1985 Granges Airborne Time Domain survey (4058667 Manitoba Ltd. Files) failed to identify any conductivity within the latter felsic sequence. The felsic rocks are structurally overlain by a sequence of interlayered, pale green weathering plagioclase phyric and hornblende phyric basaltic andesite, dark green weathering mafic volcanic flows and flow breccia, amygdaloidal pillow basalt with pillow breccia and rare laminated mafic interflow sediment. At one location a well-preserved sequence of trough-laminated sedimentary rock overlies an uneven flow surface; indicating an upright north-facing flow sequence. The flows are overlain by compositionally uniform, fine grained, well foliated meta-basalt that contains diorite, gabbro and diabase sills. The basaltic rocks appear to have massive and pillowed components. The pillowed component is indicated by areas of thin epidote lenses interpreted to be highly tectonized pillow cores and selvages. This unit of multiple basaltic flows is 1200 m thick at Fay Lake and appears to thin to 500 m north of Saddle Lake. The intensity of tectonic overprint decreases to the northeast along strike from Fay Lake, to the area north of Saddle Lake.

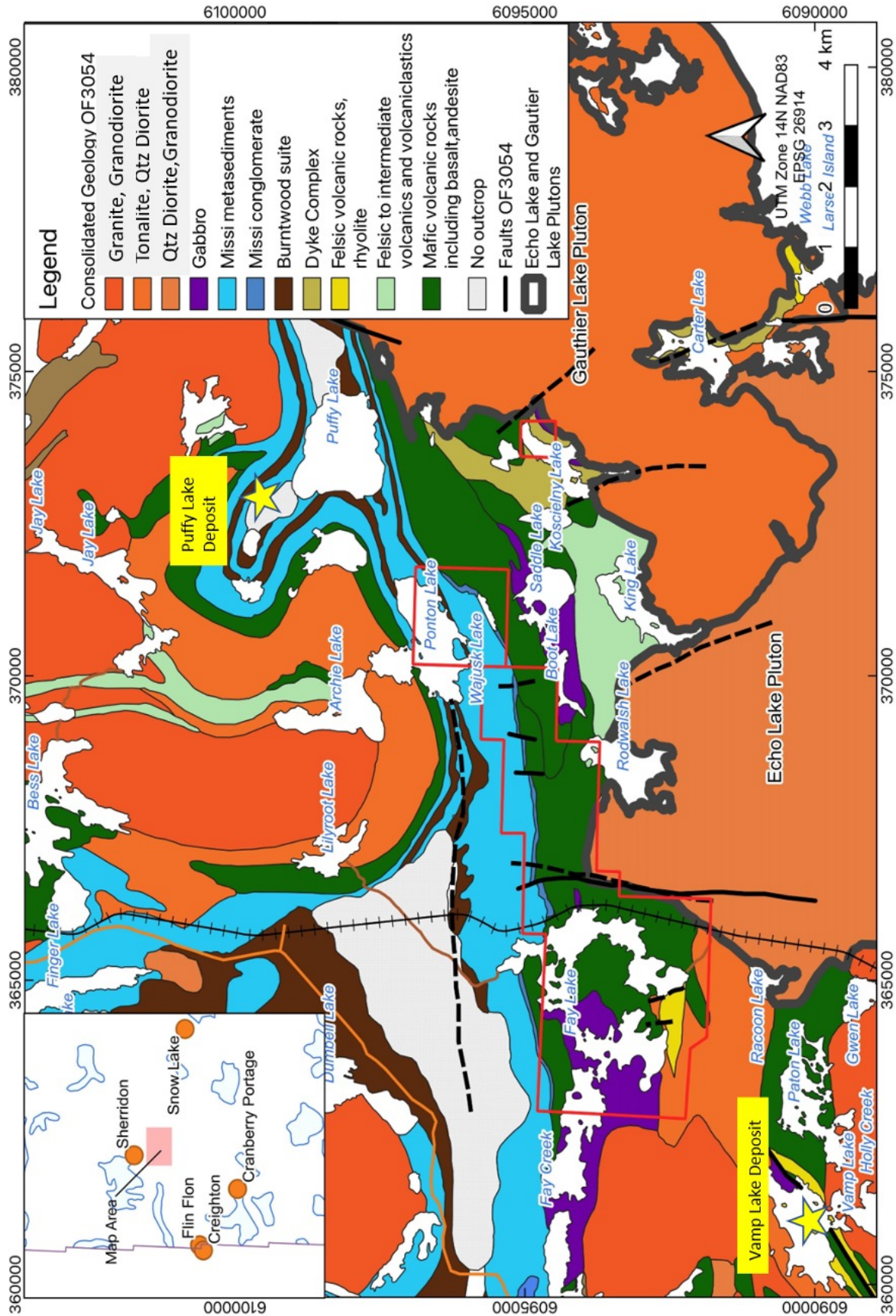


Figure 6: Geology of the Fay Lake area showing the location of the Puffy Lake Gold Deposit and the Vamp Lake VMS Deposit. Modified from Zwanzig, Ashton, and Schledewitz (1995) and Schledewitz (1992).

The Echo Lake pluton truncates the volcanic stratigraphy to the south and east of Fay Lake, and the Gauthier Lake pluton truncates the easterly trend of volcanic rocks northeast of Saddle Lake. The Amisk Group volcanic rocks are overlain to the north by Missi Group rocks.

Missi Group basal conglomerate is 10 to 50 m thick and extends almost continuously for 8.5 km from the west end of Fay Lake to the east end of Wajusk Lake and to the northwest into the Ponton Lake area and further to Puffy Lake and can be used as a marker horizon to aid in defining the structural evolution of the area. At the eastern end of Fay Lake, the conglomerate is attenuated, and granite is intruded. The basal conglomerate is clast-supported with a biotite-feldspar locally hornblende bearing matrix, with abundant epidote and quartz. The clasts are mafic volcanic, minor quartz porphyry, diorite, tonalite, rare granite, vein quartz and magnetite-quartz iron formation. The clasts are flattened, elongated down dip in the plane of the steep foliation, and have aspect ratios of 4.5: 1: 18.

The conglomerate is overlain by 100 to 400 m of variably cross bedded meta-arkose with isolated pebble beds and cobbles. The arkose is intruded by mafic dykes and sills that predate the peak of metamorphism and subsequent deformation. A 200 to 300 m thick suite of interlayered hornblende-epidote-bearing, quartzofeldspathic and grey biotite-feldspar-quartz paragneiss overlies the meta-arkose. The average thickness of the Missi Group appears to be 700 m. A 1600 m thick sequence of Missi Group in the large Z-fold at the east end of Fay Lake suggests considerable thickening has taken place in the north trending short limb of this structure during deformation.

The Burntwood River Group garnet-biotite-quartz-feldspar paragneiss overlies the Missi Group north of Fay Lake. The contact between them has been mapped intermittently over a distance of 4 km to the east immediately west of Wajusk Lake. The Missi Group and Burntwood River Group rocks are highly strained on either side of this contact, which has been folded into a series of tight S-folds, which in the Ponton Lake area gives the appearance that the two sequences could be interbedded. This tight folding contrasts with the style of deformation observed along the southern contact of the Missi Group with the Amisk Group. There, the contact, although highly strained as indicated by the fabric in the basal conglomerate, is not folded except for the large Z-fold at the east end of Fay Lake.

Parbery (1986) examined the sulphide occurrences at the base of the large peninsula at the east end of Fay Lake – the Redwin mineralization. Here (Figure 8), the Fay Lake area contains a sequence of west-trending mafic metavolcanic rocks that are intercalated with minor felsic volcanic rocks. Outcrops of mafic heterolithic breccia, mafic flow breccia, mafic pillowed flows, amygdular flows and mafic tuffs occur on the large, mushroom shaped peninsula at the east end of the lake. Hornblende-phyric and massive fine-grained sections of mafic rock are believed to be of volcanic origin. Most of the above rock types have a fine grained to aphanitic groundmass and weather medium to dark green. Small diorite-gabbro bodies are found within the mafic volcanic rocks. Outcrops of pillowed, mafic flows are poorly exposed and the pillows have been stretched, making the determination of top directions difficult; tops may be towards the south.

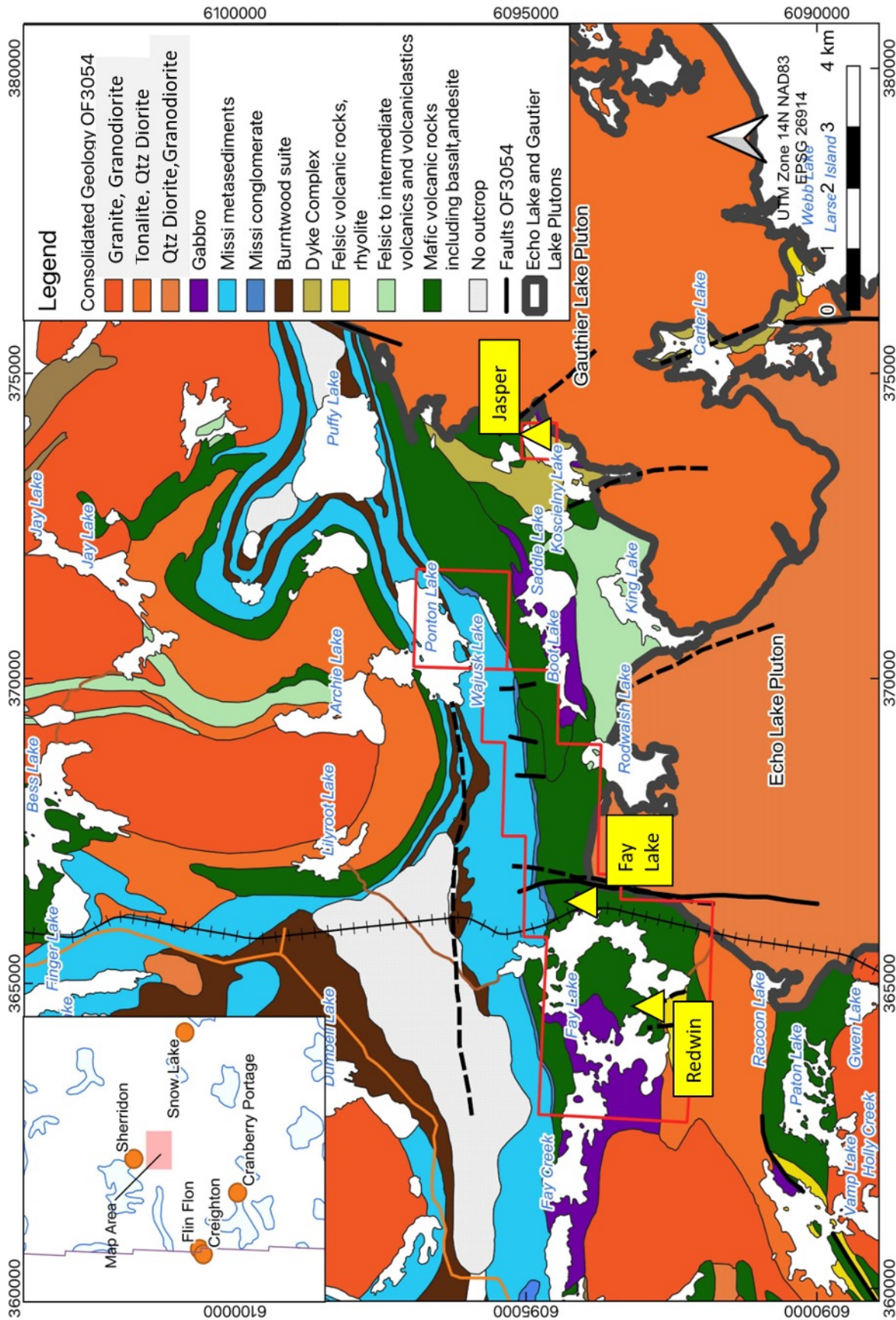


Figure 7: Geology of the Fay Lake Property area showing the location of the Redwin, Fay Lake and Jasper showings. Geology modified from Zwanzig, Ashton, and Schledewitz (1995) and Schledewitz (1992).

Felsic rocks are aphanitic, weather pink-orange to buff-white and resemble very fine-grained intrusions; however, a few outcrops of felsic rock are quartz-phyric and one outcrop contains possible quartz amygdules. Most of the felsic volcanic rock is located in the southern part of the map area.

A sulphide-bearing siliceous vein occurring between mafic and felsic volcanic rocks is exposed in several trenches in the area (Figure 9). A typical lithologic sequence, from south to north, in association with the sulphides is:

- felsic volcanic rocks that become increasingly siliceous (occasionally cherty in appearance) toward the sulphide zone;
- a 20 cm thick near solid sulphide zone consisting of pyrrhotite with some pyrite and trace chalcopyrite ± covellite and siliceous rocks or quartz veins with coarse grained pyrite;
- a foliated fine grained mafic to intermediate rock containing biotite and up to 10% disseminated pyrite;
- a hornblende-bearing fine grained to very fine grained massive mafic rock.

The above sequence is exposed over 3-4 m in several trenches. Several metres to the north the mafic rocks vary from hornblende-phyric basalt to a quartz amygdaloidal basalt. A trench in the southern part of the map area exposes 4-5 m of solid pyrrhotite and a felsic rock of volcanic(?) origin. The solid sulphide zones appear to occur near the contact between mafic and felsic volcanic rocks. Locally, quartz and sulphide minerals have been mobilized to form veins subparallel to the contact. Geological mapping indicates that the sulphide zones strike east to northeast but cannot be aligned over their approximately 600 m strike length. This suggests that the sulphide zones are probably offset by north-trending faults.

To the east of Fay Lake, near the railroad (Gale and Norquay (1996) - Fay Lake / #20) McGlynn (1959) reported two quartz veins in schist zones within rhyolite porphyry that contained up to 3% pyrite, arsenopyrite and gold where grab samples by the property owners at the time reported assays of 9.33 g/t (0.3 oz/ton) Au. A trench location map by Catear Resources (Assessment File 92651) identified 8 trenches and pits (Figure 10) where trench samples contain up to 1390 ppb Au and 380 ppb As.

The area of the Koscielny Lake mineralization is underlain by hornblende-plagioclase-phyric volcanoclastic rocks with abundant hornblende-plagioclase and plagioclase-phyric intermediate dykes and sills (Figure 11). This sequence has been intruded by well foliated, medium to coarse grained gabbro and quartz-phyric biotite-hornblende tonalite to quartz diorite of the Webb Lake plutonic complex (Heine 2003).

The geological mapping, trenching and drilling tested the Island, Lake and Reef showings (Assessment File 94080) were found to be spatially related to the adjacent and underlying granodiorite intrusion with gold values associated with narrow, pyritic quartz veins along the sheared margins of the intrusion. In the vicinity of the showings, a period of intrusion was followed by one or more structural deformation events that resulted in a number of fault/shear zones trending east-northeast and west-northwest. These structures appear to parallel the intrusive margins in and around the Island, Reef and Lakeshore showings but are found within the intrusion at the East showing.

The chip sampling program by Norwest on the Island showing gave values of 2.0 m grading 3.11 g/t (0.10 oz/ton) Au and on the Lakeshore showing a 1.0 m interval returned 11.82 g/t (0.38 oz/ton) Au. The highest gold values returned from the three of the twelve drill holes were:

- DDH JAS - 90-03: 11.82 g/t (0.38 oz/ton) Au over 1.0 m
- DDH JAS - 90-09: 11.69 g/t (0.376 oz/ton Au) over 1.0 m
- DDH JAS - 90-12: 3.95 g/t (0.127 oz/ton Au) over 1.0 m

The drilling by Granges in the Ponton Lake area intersected several zones with anomalous gold values. As indicated above, drill holes OP 25, OP 26 and OP 28 all contained anomalous gold over narrow widths within lithologies that were logged as rhyodacite. The geological map indicates that these holes were within Missi Group sediments (Figure 12).

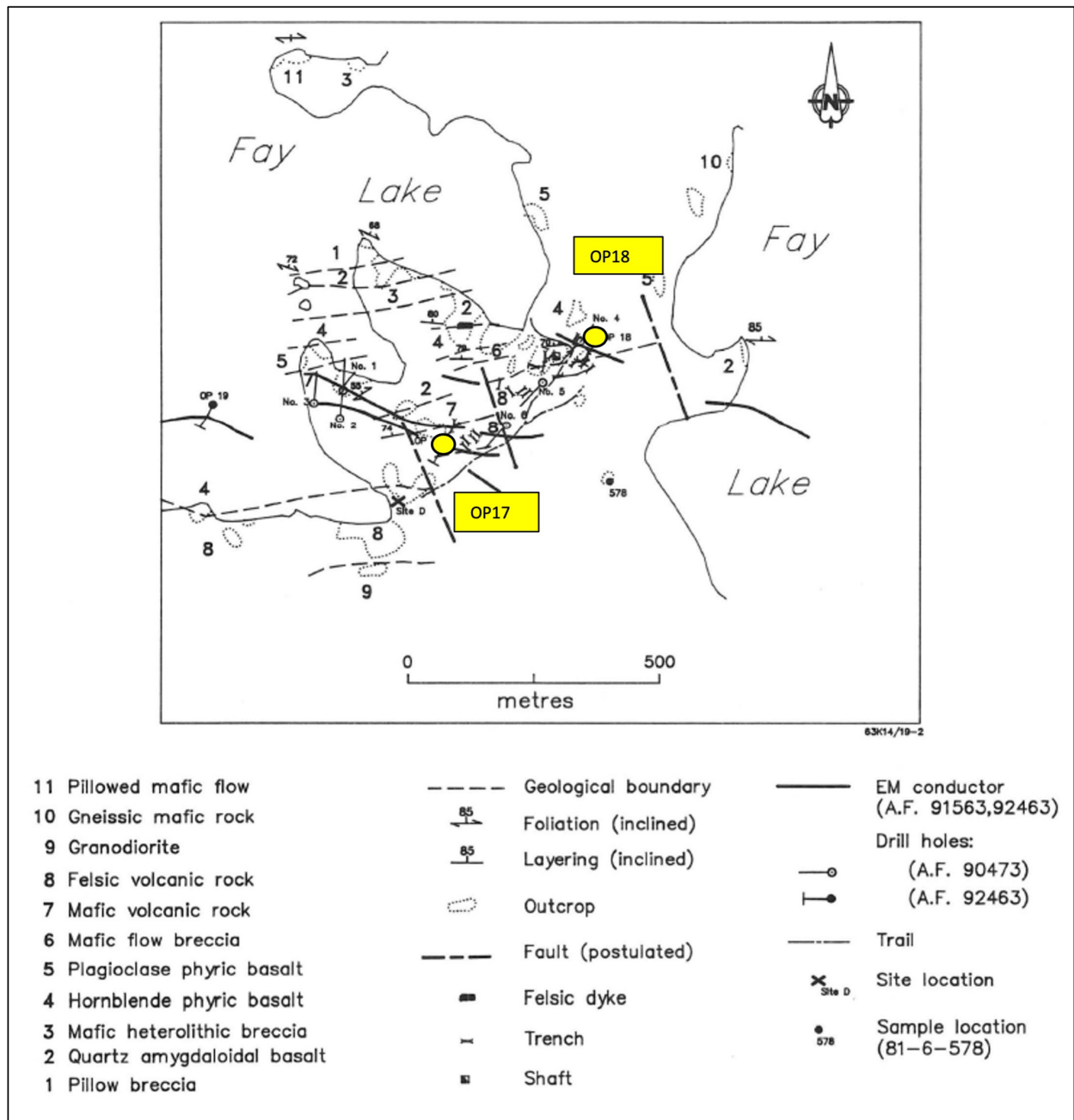


Figure 8: Geology of the Redwin mineralization showing the location of the Granges Drill Holes (Assessment File 92463). Modified from Gale and Norquay (1996); Parbery (1986).

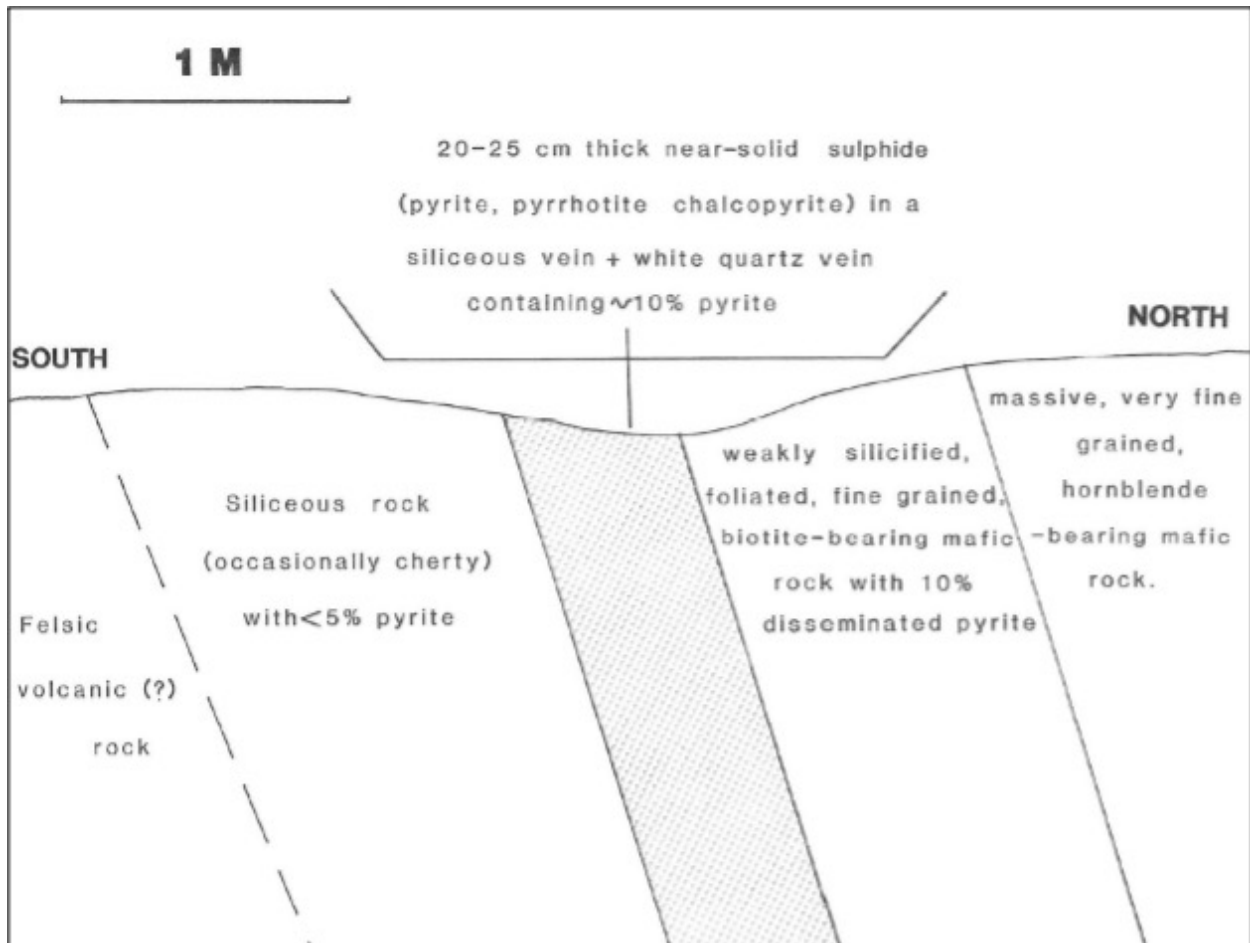


Figure 9: Schematic diagram of typical mineralized zone in the Redwin area, Fay Lake (Parbery 1986).

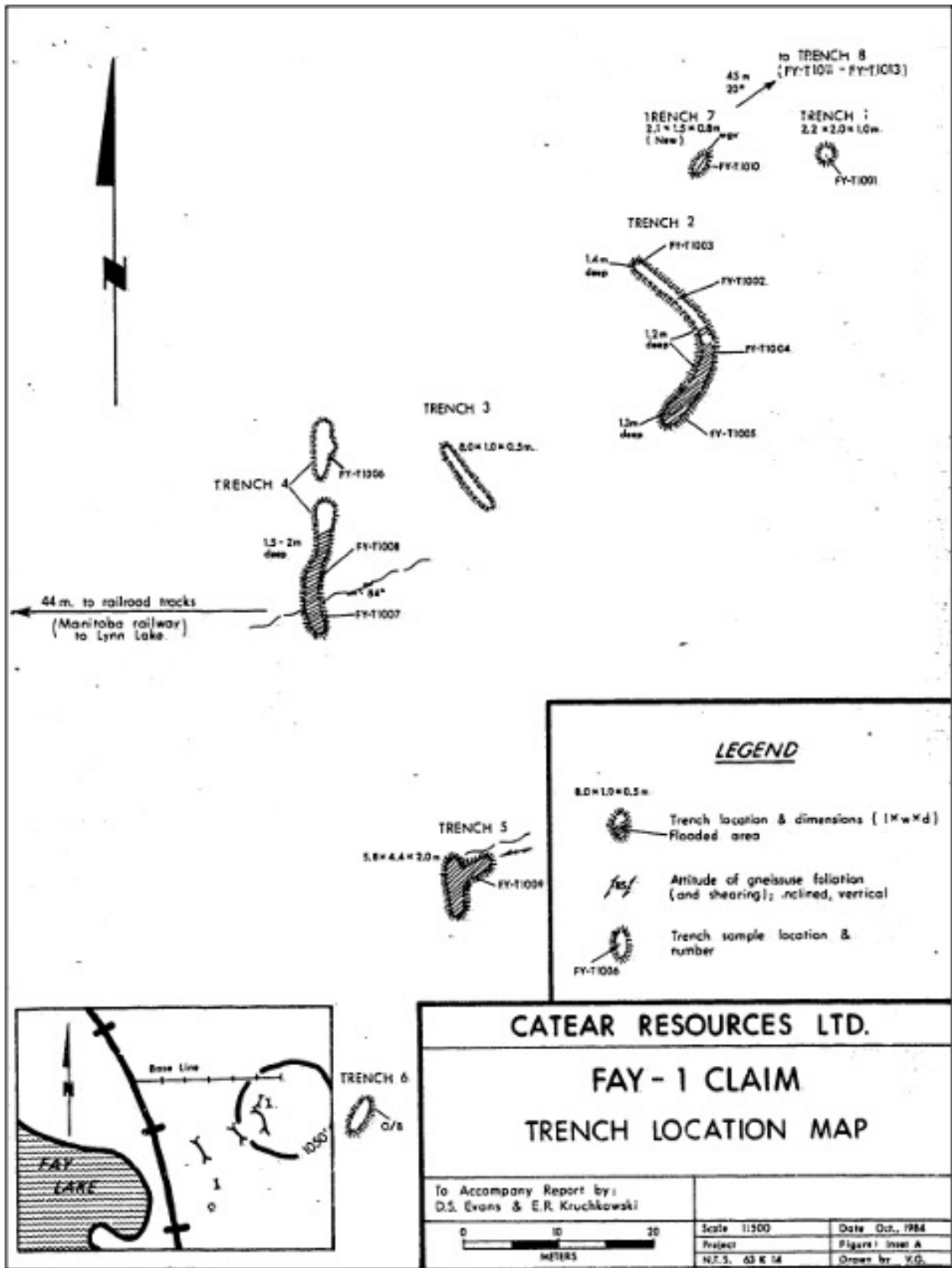


Figure 10: Trench location map of the Fay Lake mineral showing (Gale and Norquay 1996, no. 20) from Catear Resources Assessment Report 92651.

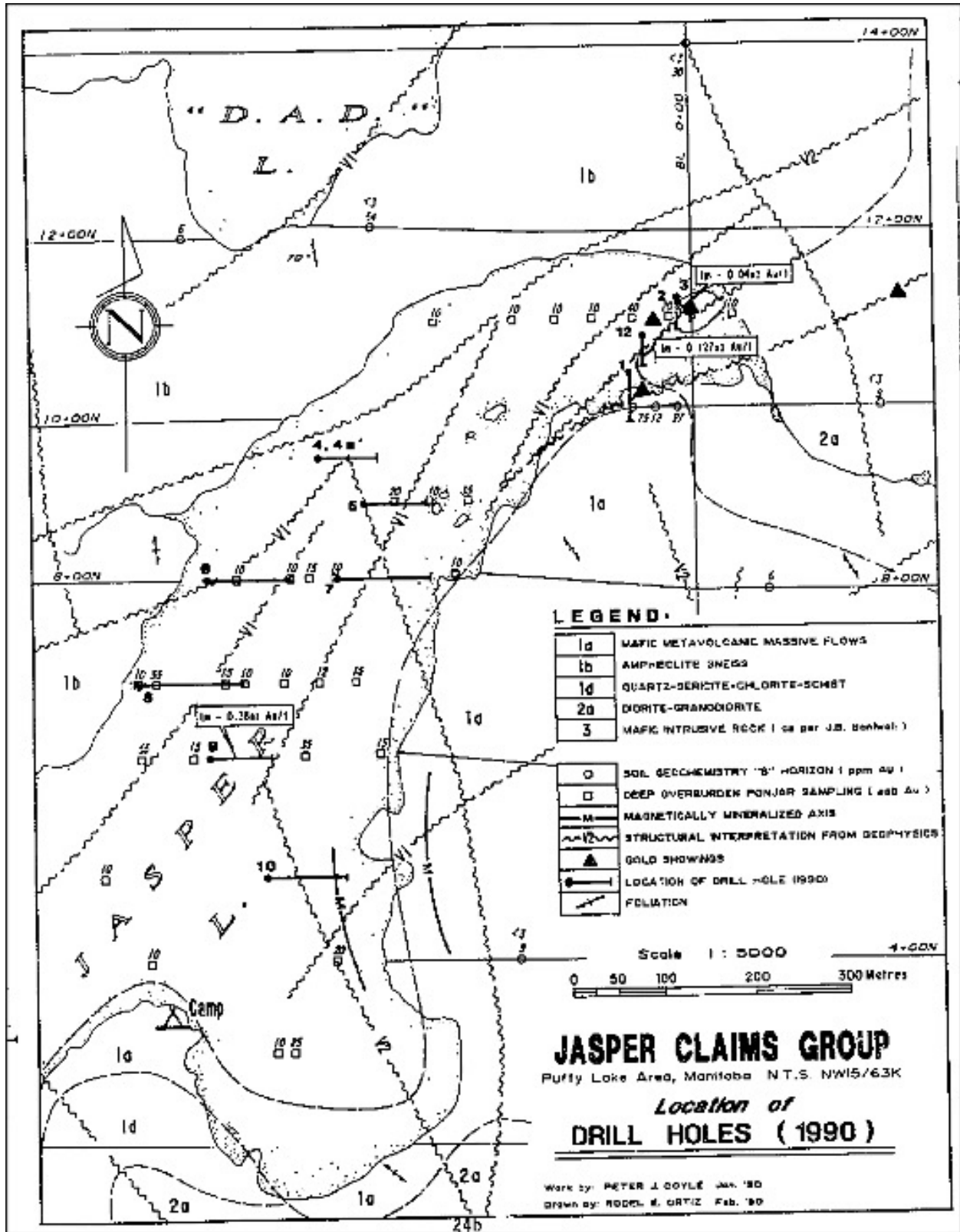


Figure 11: Geological Map by Norwest Minerals Ltd on the Jasper Claims showing the location of the 1990 drill holes (Doyle and McKillen, 1990 in Assessment File 94080).

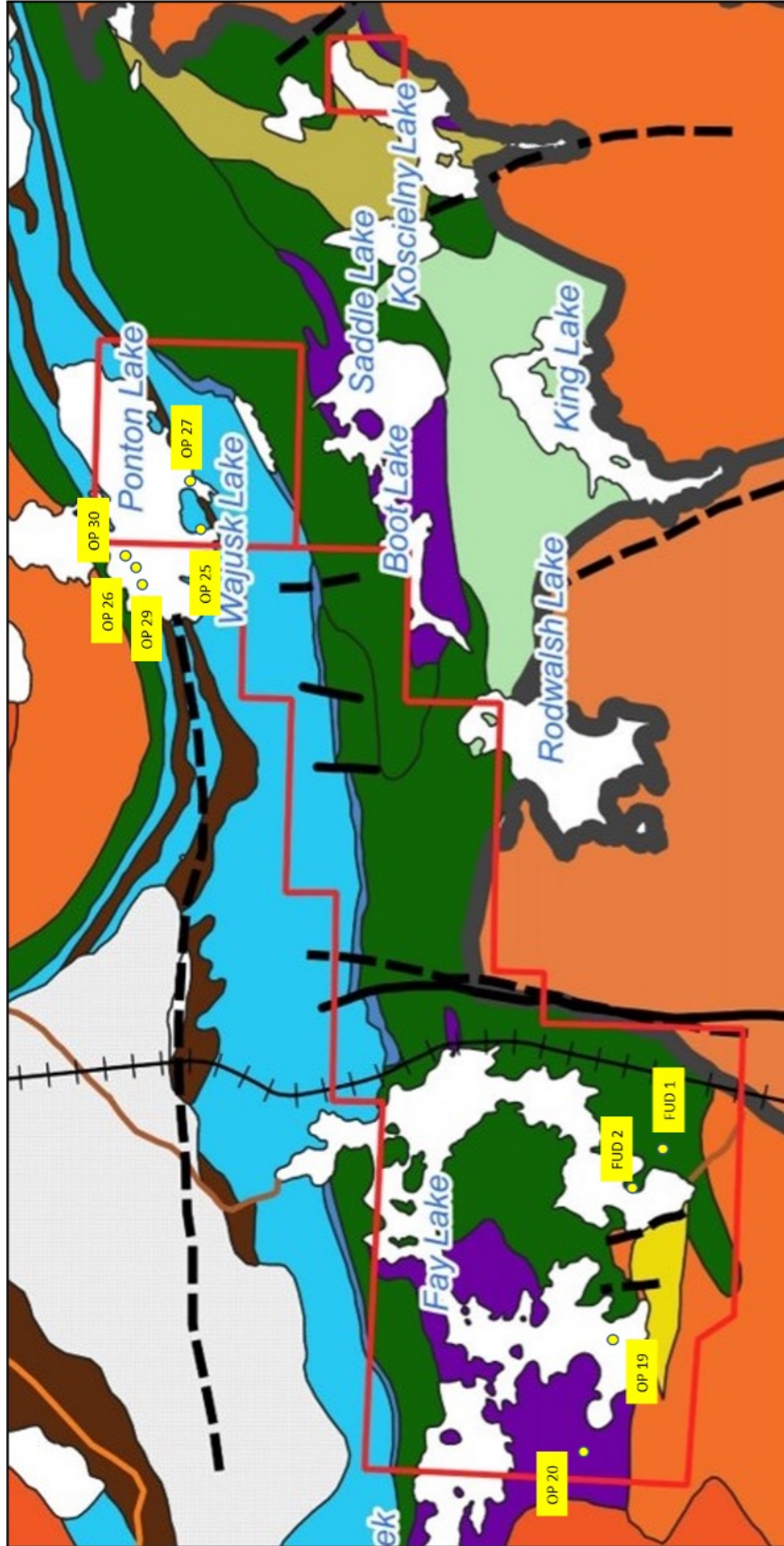


Figure 12: Geology of the Fay Lake claim group showing the location of the Granges and HBED drill holes, other drill holes are detailed on Figures 8 and 11. For legend and scale see Figure 6.

8 DEPOSIT TYPES

The property has the potential for both VMS Cu/Zn deposits similar to those encountered in the Flin Flon – Snow Lake – Hanson Lake areas as well as epigenetic type gold mineralization similar to that identified in the Puffy lake area. Epigenetic gold deposits in metamorphic terrains include those of the Precambrian shields, particularly the Late Archean greenstone belts, the Paleoproterozoic fold belts and the Neoproterozoic and younger Cordilleran-style orogens (Goldfarb et al. 2005).

The majority of gold deposits in metamorphic terrains are located adjacent to first-order, deep crustal fault zones, which show complex structural histories. Fluid migration along such zones was driven by episodes of major pressure fluctuations during seismic events. Ores formed as vein fill or second and third-order shears and faults, particularly at jogs or changes in strike along the crustal fault zones. Mineralization styles vary from stockworks and breccias in shallow, brittle regimes through laminated crack-seal veins and sigmoidal vein arrays in brittle-ductile crustal regions, to replacement- and disseminated-type orebodies in deeper ductile environments. Spatial association between gold ores and granitoids of all compositions reflects a locally favourable structural trap.

Gold mineralization at the Puffy Lake deposit is controlled by four main northwest trending shear zones that transect mafic amphibolites considered to be part of the Amisk Group, by metasedimentary gneisses of the Missi Group and within a tonalite body. (Buck et al, 2018). The Puffy Lake deposit's gold bearing shear zones generally strike N30°W and dip moderately at 30 degrees to the northeast, subparallel to the regional foliation. The mineralization occurs in a duplex structure where D3 brittle-ductile shear zone reactivated an earlier formed D1 ductile zone, forming an imbricate fan. Gold mineralization is concentrated at a flexure in this structure as quartz sulfide veins (galena, chalcopyrite/visible gold) within the shear zone and tension fill arrays.

The Flin Flon Domain contains two types of VMS deposits based on their lithotectonic setting (Franklin et al. 2005) – mafic associated and bimodal-mafic associated. The presence of felsic volcanics within a dominantly mafic sequence is indicative of the latter type of deposit which in the Flin Flon area includes the Flin Flon, Trout Lake, and 777 mines. Three kilometers to the south west of the Fay Lake claim group is the Vamp Lake VMS deposit (see Figure 6) which has a resource of 703,000 tonnes grading 1.9% Zn, 1.3% Cu 3.74 g/t Au and 12.68 g/t Ag (this is a non-NI43-101 compliant historic resource, see Gale and Norquay (1996)).

9 EXPLORATION

The Company has not yet carried out any exploration on the property.

10 DRILLING

The Company has not yet carried out any drilling on the property. The historical drilling is described in Section 6 of this report.

11 SAMPLING

The Company has not yet carried out any sampling on the property. The historical sampling is described in Section 6 of this report.

12 DATA VERIFICATION

The Company has not acquired any geochemical or geophysical data on the property.

13 MINERAL RESOURCE ESTIMATES

No mineral resource or mineral reserves have been defined on the property.

14 MINERAL RESERVE ESTIMATE

No mineral resource or mineral reserves have been defined on the property.

15 MINING METHODS

This section is not applicable.

16 RECOVERY METHODS

This section is not applicable.

17 PROJECT INFRASTRUCTURE

This section is not applicable.

18 MARKET STUDIES AND CONTRACTS

This section is not applicable.

19 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable.

20 CAPITAL AND OPERATING COSTS

This section is not applicable.

21 ECONOMIC ANALYSIS

This section is not applicable.

22 ADJACENT PROPERTIES

The Puffy Lake gold deposit currently held by Minnova Corp. lies 4 km northeast of the Fay Lake property. The Vamp Lake VMS deposit currently held by Hudbay Minerals lies 3 km to the southwest of the Fay Lake property boundary.

23 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

24 INTERPRETATION AND CONCLUSIONS

The Fay Lake property has undergone several phases of exploration since the Redwin mineralization was discovered 90 years ago. The early work concentrated on the sulfide zones with significant Cu and Au values in the immediate area of the Redwin showing on the eastern peninsula of Fay Lake. This work consisted of extensive trenching and sampling of high-grade rocks with little geological control that would aid in understanding the geometry of the sulphide zones. The relation of the locally present, apparently conformable, quartz sulfide veins with the sulphide zones has not been determined. In addition, the north trending, sinistral faults appear to displace these zones and thereby make identifying the continuity and geometry of these zones difficult. The complex geology plus the lack of exposure due to the dead fall from windstorms that have affected the area has hindered the development of a sound geological model for the mineralization. The drilling that has been carried out over the years targeted individual vein segments or HLEM conductors that were tested without an understanding of the underlying geology.

To the west of the Redwin mineralization and to the northeast, exploration has been targeted on testing EM conductors for VMS deposits, with one drill hole to the west of Redwin and the others on Ponton Lake intersected anomalous gold and copper values.

The area of the Redwin mineralization contains VMS style base metal mineralization and associated gold bearing veins system in a structurally complex environment. As well, drill holes on HLEM conductors in both the Fay Lake and Ponton Lake area also carry sulphides with anomalous gold values. The presence of the structurally controlled Puffy Lake gold deposit northeast of the property and the VMS Vamp Lake deposit to the southwest of the property provide models for follow up exploration on the property.

25 RECOMMENDATIONS

The Fay Lake property requires two components. First, the area of the Redwin mineralization requires detailed mapping in order to understand the continuity and relationship of the sulphide mineralization and the related quartz sulphide veins and structural displacements. Given the difficult terrain caused by the extensive dead fall and the plethora of trenches and pits, it will require linecutting over the mineralized area at 25 m spacing. In addition, some of the trenches should be cleaned and channel sampled which will aid in understanding the relationship of the vein systems to the sulphide horizons.

Based on the results of the detailed geological mapping and sampling program in the Redwin area, 3 drill holes are recommended to test the geological interpretation.

Much of the remaining area contains sulphide mineralization with anomalous gold values such as the Fay Lake mineralization (#20 in Gale and Norquay (1996)). A Time Domain Airborne EM and Magnetic survey will identify conductors throughout the property area with the potential to host VMS mineralization. This will be followed by ground HLEM surveys to detail the location of the conductors. The presence of the strong magnetic signature of the Missi conglomerate provides a good marker, such that the magnetic survey will aid in detailing the structural geology that displaces the supracrustal rocks and perhaps aid in identifying possible gold enriched shear zones.

Given the significant grab sample results from the Fay Lake showing (#20) it is recommended this zone be explored in some detail. A program to evaluate this mineralization should include cleaning out the existing trenches and/or trench the mineralized horizon and channel sampling the mineralized zones. A small grid should be cut over the showing and the area mapped in detail as the regional geological mapping that has been undertaken indicates the zone may well be displaced with the apparent sinistral movement on the fault. Based on the results of this work, one drill hole is recommended in this area.

The surface base metal and gold mineralization at both Redwin, Fay Lake and Koscielny Lake provide the setting to carry out orientation Geochem surveys in order to identify the most appropriate method. In particular, test lines utilizing basal till sampling to identify gold dispersion trains down-ice from the mineralized zones should prove to be an effective tool to identify both base metal and gold mineralization associated with either VMS or shear zone hosted gold mineralization and should provide an indication of the appropriate sampling interval. Once this has been determined an east-west trending line of basal till samples extending from Fay Lake to Ponton Lake will identify any gold dispersion trains from epigenetic gold and/or VMS style mineralization.

No additional work is recommended on MB 12811 (Koscielny Lake).

A budget of \$410,000 is proposed for this program is as follows:

Table 5: Proposed budget the Fay Lake Property exploration program.

Activity	Cost (\$)
Airborne Time Domain EM/Magnetic Survey -220 km @ \$150/km	33,000
Consulting Geophysicist to evaluate AEM/Magnetic Survey and report	10,000
Linecutting - 50 km @ \$2000/km	100,000
Trenching/Cleaning Trenches/Sampling	10,000
Geophysics - HLEM/Mag Ground Surveys 50 km @ \$200/km	10,000
Geochemistry - Basal Till Sampling + Analysis (100 samples). Sampling costs 30 days @ \$500 + Analysis (100 samples @ \$150/sample)	30,000
Geochemistry - Analysis of lithogeochem and trench samples (100 samples @ \$100/sample)	10,000
Geological Mapping - Geologist + assistant/ 30 days @ \$800/day	24,000
Camp Costs Summer Program - 5 men @ \$700/day/30 days	21,000
Drilling: 4 drill holes/500 m @ \$250/m	125,000
Contingencies	37,000
Total	410,000

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27 SIGNATURE PAGE

This report titled “Technical Report on the Fay Lake Project” and dated August 1, 2022, was prepared and signed by:

Original Signed and Sealed

John G. Pearson, M.Sc., P. Geo.

President

Pearson Exploration Ltd.

Dated at Saskatoon, SK

August 1, 2022

28 CERTIFICATE OF QUALIFICATIONS

I, John G. Pearson, M.Sc, P.Geo. FGC, FEC (Hon), as author of this report entitled “Technical Report on the Fay Lake Project” prepared for Boreal Gold Inc. and dated August 1, 2022, do hereby certify that:

1. I am President of Pearson Exploration Ltd. of 1418 Fairbrother Crescent, Saskatoon, SK, S7S 1H7
2. I am a graduate of the University of Saskatchewan in 1972 with a Bachelor of Science (Advanced) degree in Geology and in 1979 with a Master of Science degree in Geology.
3. I am a registered Professional Geoscientist in the Province of Saskatchewan (Registration Number 04096)
4. I have worked as a geologist for a total of 50 years since my graduation. My relevant experience for the purpose of this Technical Report is
 - a. 1.5 years as a mine geologist with the Granduc Operating Company at the Granduc Mine, Stewart, BC.
 - b. 1.5 years in exploration for Unconformity Uranium deposits.
 - c. 10 years as Resident Geologist for the Saskatchewan Geological Survey based in Creighton, SK carrying out mapping and research projects on the gold deposits of the Flin Flon – Amisk Lake area.
 - d. 15 years of active exploration experience with Cominco/Teck Cominco Ltd. throughout the Canadian Shield and the Arctic Islands of Canada, Greenland and Turkey carrying out exploration in a wide variety of geological models and geological terrains. The various commodity groups and deposits worked on include VHMS Cu/Zn deposits, Magmatic Ni, Cu, PGM deposits, Sediment hosted Pb/Zn deposits, and Carbonate hosted Zn/Pb deposits.
 - e. 7 years as a consulting geologist in the exploration for and evaluation of Rare Earth Element deposits, Porphyry Copper deposits and Epithermal Gold deposits.
 - f. Attendance at a number of short courses and conference and on field trips concerning a variety of magmatic base and precious metal deposits and a variety of sediment-hosted base metal and uranium deposits in North America.
 - g. Publication of a number of papers on Saskatchewan gold deposits and presentations at a number of professional conferences and groups on Saskatchewan gold deposits, Magmatic Ni/Cu/PGM deposits and Rare Earth Element Deposits.
5. I have read the definition of “qualified person” set out in National Instrument 43-101 (NI43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI43-101.
6. I visited the Fay Lake Property on July 14, 2022 and examined the area of the Redwin mineralization.
7. I am independent of the Issuer applying the test set out in Section 1.4 of National Instrument 43-101.
8. I have read National Instrument 43-101, and the Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.
9. To the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated at Saskatoon, SK

August 1, 2022

Original Signed and Sealed

John G. Pearson, M.Sc., P.Geo., FGC, FEC (Hon)