National Instrument 43-101

Technical Report

on the

King's Point Polymetallic Project, Green Bay Area, Newfoundland

for

Inovent Capital Inc.
Suite 1130 - 400 Burrard Street
Vancouver, BC V6C 3A6

By

L. John Peters, P.Geo.

18 September 2016

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1.0 SUMMARY

Property description: At the date of this report the King's Point Property consists of two non-contiguous groups of licences situated approximately 4 kilometres apart ("North" and "South" Blocks) totaling 3,225 hectares (129 claim units). The North Block consists of 53 contiguous claims (1,325 hectares) covering 9 licences and the South Block consists of 76 claims (1,900 hectares) covering 7 licences.

Location: The northernmost extent of the North Block is located approximately two kilometres south of the town of King's Point, Newfoundland, accessible by a paved highway between King's Point and Springdale, Newfoundland. The South Block is located approximately 2 kilometres north of the Trans Canada Highway (#1) and 11 kilometres west of the town of Springdale. A good network of well-maintained unpaved secondary roads and ATV trails provide access to most of the Property. The North Block is situated on 1:50000 Mapsheet 12H/09 and centered on UTM coordinate 557500E/5489600N and the South Block is situated on Mapsheet 12H/08 and centred on UTM coordinate 550400E/5482500N (Nad27 Z21).

Ownership: The Property is co-owned by Dean Fraser, Garry Fraser, and Deirdre Griffin of Paradise, Newfoundland. Inovent Capital Inc. of Vancouver, BC signed a definitive agreement dated 12 August 2016 to acquire 100% of the Property for a one-time payment of 2,750,000 common shares of the Company and a 2.5% NSR in favour of the vendor, of which NSR 1.5% is purchasable by the Company for $1 million.

Geology: The Kings Point Property is underlain predominantly by various Cambrian to Ordovician-aged mafic marine volcanics of the Lushs Bight Group and early Ordovician-aged mixed sequence of rhyolite flows, rhyolite tuffs and basalt flows interbedded with sequences of fine grained arenaceous and chemical sediments of the Catcher's Pond Group. The Catcher's Pond greenstones are comparable to the Buchans greenstones located 75 km to the south, which produced base and precious metals from rich volcanogenic (VMS) deposits for over 60 years.

Included in these units are sheeted dykes, micro gabbroic intrusives, porphyritic dykes, massive and pillowed basalts, felsic tuffs, pillow breccias and basaltic tuffs. Devonian to carboniferous shales, sandstones and conglomerates can be found on parts of the northern portions of the claims. The Catcher's Pond Group are bounded by Siluro-Devonian-aged intrusive rocks of Burlington Granodiorite to the northwest and Devonian-aged granitic intrusive rocks of the Topsails Granite to the southwest.

Mineralization: In the Springdale area, three VMS (Cu) and one gold mine has been in production since the 1960's. The Whalesback Mine (1965-1972) produced 4.18 million tons of ore at 0.85% Cu, the Little Bay Mine (1961-1968) produced 3.4 million tons grading 1% Cu and 0.05 g/t Au and the Little Deer Mine (1974) produced 82,000 tons at 1.5% Cu. Additional VMS-style prospects include the McNeilly-Colchester prospect (Cu), the Stirling deposit (Cu), the Batter's Brook deposit (Zn, Pb, Cu, Ag), and the Rendell-Jackman past producer which contains significant base metal and gold mineralization and is located within the King's Point Property.

The Hammerdown gold mine (2000 - 2004), located approximately 2 kilometres west of the North Block and owned by Maritime Resources Ltd, produced 291,400 tonnes of ore at an average grade of 15.83 g/t Au, recovering a total of 143,000 ounces of gold. The

deposit lies within a northeast trending 100-250 metre wide high strain zone (structural "corridor") of strong ductile to brittle shearing that is situated within the uppermost units of the Catchers Pond Group. Additional deposits along the trend include the, Rumbullion, Muddy Shag, and Orion Gold Deposits, plus several other gold mineralized zones.

A total of eight mineral occurrences have been discovered on the King's Point Property during historic exploration activities; three on the North Block including Rendell-Jackman (Cu, Au) past producer, Golden Anchor (Au) prospect, and Beetle Pond (Zn, Pb, Ag) showing, and five on the South Block (Zn, Cu) including Goldfish, Pisces, Ursa Major, Ursa Minor, and Southern Cross occurrences. To date, the most important base-metal occurrences have all been found within the upper calc-alkaline felsic member of the Catcher's Pond Group of rocks.

Exploration concept/deposit analogy: Two deposit types occur on the Property; Volcanogenic Massive Sulphides (VMS) and Mesothermal gold. **VMS deposits** are one of the most common families of mineral deposits on earth, consisting of irregularly-shaped, tabular bodies of nearly 100% sulphides within volcanic host rocks deposited in a submarine environment. The base metals, including zinc (from sphalerite) and copper (from chalcopyrite) are the two most important commodities produced from most VMS deposits with lead (from galena) having less importance economically.

A typical VMS system consists of two main ore types; 1) Massive sulphide and 2) stringer or stockwork ore. The massive sulphide tends to be aligned in conformity with the host volcanic strata whereas the stringer/stockwork zone forms beneath the massive sulphide and consists of irregularly shaped sulphide disseminations and veining.

Mesothermal gold deposits are known for their large size and continuation to depth, and therefore, are a major source of the world's gold production. These gold deposits occur in the crust at the end of arc-to-continent and continent-to-continent collisions where transcrustal strike-slip (and thrust) faults formed by strain features provide conduits for the large volume of fluid that is generated during collision. Mineralization along the faults is sporadic yet often continuous to great depth where it does occur. Veins are usually less than two meters wide and often occur in parallel sets

Status of exploration: Numerous exploration programs have been completed throughout the region including within the King's Point Property since the 1950's by a number of operators including Falconbridge Limited, Cominco, Noranda Exploration Company Ltd, Major General Resources Ltd, Phelps Dodge Ltd, Hudson Bay Exploration and Rio Algom Exploration Inc.

The Geological Survey of Canada completed lake sediment sampling and reconnaissance-scale geophysics including magnetics and gravity. Approximately 80% of the North Block and 70% of the South Block has been tested by various soil sampling programs from 1966 to 2016. Large portions of the Property has been covered by airborne geophysics including magnetics and electromagnetics (EM), with follow-up ground surveys consisting of magnetics, very long frequency electromagnetics (VLF-EM), time domain electromagnetics (TDEM), horizontal loop electromagnetics (HLEM), and induced polarization chargeability and resistivity (IP).

Reconnaissance-scaled diamond drilling on the Property, including 68 drillholes, tested most of the base metal and gold anomalies delineated by geophysical and geochemical surveys. Although encouraging drill results were intersected, no significant deposits of high grading base metal or gold mineralization have been identified to date. No mineral resources have been delineated to date.

In the past 36 months a total of approximately $134,968 of exploration expenditures have been incurred on the Property. Recent exploration by the current owner of the Property is ongoing. A total of $41,451 was spent by the current owner on the 2016 exploration programs that include soil geochemistry, rock geochemistry, and ground magnetics focused on the Beetle Pond, Golden Anchor, and Rendell-Jackman areas of the Property.

Conclusions and recommendations: *E*xploration has been completed over most of the King's Point Property resulting in the discovery of ten prospective areas including the Rendell-Jackman (Cu, Au), Golden Anchor (Au), Golden Anchor North (Au), Beetle Pond (Pb, Zn, Ag), and North Zone (Cu, Pb) in the North Block and the Goldfish (Pb, Zn, Ag), Pisces (Pb, Zn, Ag), Ursa Major (Pb, Zn, Ag), Ursa Minor (Pb, Zn, Ag), and Southern Cross (Pb, Zn, Ag) areas in the South Block.

Previous drilling at the Rendell-Jackman workings, including 15 drillholes completed before 1955, targeted the old workings in an area approximately 60 metres along strike of the mineralized shear zone. Subsequent IP surveys identified a chargeability anomaly extending approximately 1,200 metres to the northwest and southeast of the workings. All historic drilling tested relatively shallow targets, the deepest drillhole extending to 137 metres. In 1990, 3 drillholes tested reconnaissance targets northwest of the workings with only one drillhole testing the IP chargeability extension. Recent selective mineralized rock sampling over the Rendell-Jackman workings by the vendor graded to a maximum of 9.9% Cu and 12 g/t Au averaging 2.9% Cu and 3.0 g/t Au. Selective sampling of mineralized float samples in the Rendell-Jackman workings by the author in 2016 found massive sulphide mineralized rocks containing high grading copper to a maximum of 11% Cu and 8 g/t Au averaging 3.6% Cu and 3.4 g/t Au. An outcrop, situated immediately southeast of the workings contained pyrite and chalcopyrite stringer veins in sheared basalt. A sample chipped from this outcrop graded 11.2% Cu, 0.195% Zn, and 0.44 g/t Au. Recent IP surveys on the Rendell-Jackson clearly defined the subsurface mineralization and indicate a stronger broader response at depth (Fraser, 2015).

A 600 metre wide area (North Zone), situated approximately 650 metres north of the Rendell-Jackman workings, is geochemically anomalous in base metals-in-soils with no follow-up work completed on the anomaly.

The Golden Anchor prospect, situated within 300 metres of the Lochinvar base metal deposit, situated on the neighbouring property owned by Maritime Resources Ltd, occurs as a 300 metre long coincident magnetic high and gold-in-soils anomaly open to the southeast. Although the gold-in-soils anomaly has been tested by seven drillholes, four of the drillholes did not intersect significant gold mineralization and were reported to be drilled down-dip of the geological trend (Mullen, 1994) and could be discounted as adequately testing for subsurface gold mineralization. Two of the drillholes were drilled oblique and to the west of the gold-in-soils anomaly, one of which (RJ-93-12) intersected three gold intervals; the most significant intersection grading 1.86 g/t Au over 2 metres. The final drillhole (GA-7) intersected a 0.3 metre interval grading 1.71 g/t Au and a 0.5

metre interval averaging 0.15 g/t Au. No subsequent drill testing has been completed on the gold-in-soils anomaly.

Additional drilling (6 drillholes) was completed approximately 400 metres to the north of the Golden Anchor soils anomaly, targeting a potential northeast extension of the Lochinvar deposit as defined by IP chargeability. Narrow auriferous intervals (0.3 to 0.8 metre) were intersected from all the drillholes grading from 0.01 to 0.78 g/t Au. These drillholes are situated south of a scattered weakly anomalous gold-in-soils anomaly (Golden Anchor North) that extends 600 metres northward in an area of coincident magnetic and moderate IP chargeability anomalies that has never been drill tested.

The Beetle Pond showing, located just south of the Golden Anchor prospect, occurs as a large base metal geochemical anomaly measuring in excess of 1.5 kilometers (700 metres within the Property). A strong IP anomaly extends approximately 700 metres across the showing and extends off the Property to the northwest. Limited shallow drilling intersected highly chloritized felsic volcanics containing widespread, visually impressive alteration and disseminated and narrow massive sulphide mineralization containing an intersection of 1.6% Zn over 2 metres. Reinterpretation of historic surveys have identified a strong EM target in the area of Beetle Pond showing and the Golden Anchor prospect. A deeper targeting drill program to ascertain depth potential of the mineralization has never been completed. The source of angular gold mineralized float discovered near Beetle Pond grading 1.5, 3.0 and 9.9 g/t Au has never been ascertained.

All of the showings in the South Block are defined mainly by geophysical programs including magnetics, EM, and IP. Soil geochemistry in the area is weakly anomalous in base metals in linear northeast trending zones coincident with these geophysical targets. Gold-in-soils is weak, sparse and scattered. All anomalies have been drill tested intersecting generally narrow seams/bands of stringer and semi-massive sulphide mineralization. Examples include the Pisces drilling grading (GF-3) 12.9% Zn, 8.5% Pb, 1.02% Cu, 54 g/t Ag and 0.11 g/t Au over 0.13 m and the Goldfish drilling including (GF-9) 1.36% Zn, 0.69% Pb, 0.06% Cu, 164.5 g/t Ag and 0.95 g/t Au over 0.65 m. At the Ursa Minor occurrence, however, a broader zone was intersected (SP-9) grading 0.23 g/t Au and 25 g/t Ag over 30.8 m as well as 1.1% Zn over 13.5 m.

Drilling density was reconnaissance-scaled, generally testing the strongest geophysical or geochemical anomaly. At Ursa Minor, a 1,200 metre long EM + IP chargeability anomaly was tested by 5 drillholes to a maximum vertical depth of 140 metres. At Ursa Major, an 800 metre long EM anomaly was tested in 3 locations by drillholes testing to a maximum vertical depth of 175 metres. In the author's opinion these zones do not have adequate drilling to determine the nature or extent of mineralization present.

It is the opinion of the author of this report that the King's Point Property is of sufficient merit to justify the following recommended exploration program.

Prospecting the North Zone over the base metals-in-soils anomalies should be completed to ascertain the nature of the base metal-in-soils anomaly. As well, given the historical findings particularly in the Ursa Minor and Ursa Major areas, prospecting should be completed in the areas of the showings in the South Block.

Additional IP surveys should be completed to delineate the chargeability trend extending northwest and southeast from the Rendell-Jackman workings to develop drill targets. Follow-up drilling should be completed in the Rendell-Jackman (Cu, Au) area along strike of the IP chargeability trend and to depth.

Additional soil sampling in the Golden Anchor southeast extension area should be completed to determine the extent of the gold-in-soils anomaly. Follow-up drilling should test the Golden Anchor and Golden Anchor north gold-in-soils anomalies. It is estimated that this phase of exploration will cost $200,000.

Upon favourable results from the Phase 1 program, deep drill testing of the Beetle Pond base metal showing, additional drilling on the Rendell-Jackman and Golden Anchor zones, and infill drilling along strike and to depth of the South Block showings along EM and IP chargeability trends should be completed. Programs including gravity, borehole EM, structural interpretation, additional magnetics and IP should also be considered. The estimated cost of Phase 2 is $600,000.

2.0 Introduction

This report summarizes the historical exploration activities completed on the King's Point Property by various exploration companies and individuals and makes recommendations for further work to define zones of mineralization. The technical report was prepared at the request of Inovent Capital Inc. (“Inovent”), a Capital Pool Company within the meaning of the policies of the TSX Venture Exchange.

The Property is co-owned by Dean Fraser, Garry Fraser, and Deirdre Griffin of Paradise, Newfoundland. On 12 August 2016, Inovent signed a definitive agreement to acquire a 100% interest in the King’s Point Property.

This report has been written by L. John Peters, P.Geo, an Independent Qualified Person (“QP”) as defined by the Canadian Securities Administrators' ("CSA") National Instrument 43-101, Standards of Disclosure for Mineral Projects, according to the format and content specified in Form 43-101F1, Technical Report.

2.1 Purpose of Report

The purpose of this report is to summarize the geological, geochemical, geophysical, and drilling data for evaluation of the King’s Point Property, located in the Kings Point Region of Central Newfoundland.

The report is intended to be submitted to the TSX Venture Exchange (the “Exchange”) and other regulatory bodies as part of Inovent’s Qualifying Transaction (under the Corporate Finance Policy of the TSX Venture Exchange) for listing on the Exchange as a Tier 2 Mining Issuer.

2.2 Sources of Information

The sources of historical information and data used in the preparation of this report are referenced in Section 19.0 (References). Most of the technical data was taken from historical assessment reports and in-house databases supplied by the owner of the Property. All units specified in this report are in metric. All maps have been created in UTM Nad27 (Zone 21) datum.

2.3 Field Examinations

The author has completed and takes responsibility for all sections of this report. A field examination was conducted by the author, accompanied by the Property owner Dean Fraser, on 29-30 August 2016.

3.0 Reliance on Other Experts

The author has not relied on reports, opinions or statements of legal or other experts who are not qualified persons for information concerning legal, environmental, political or other issues and factors relevant to the technical report. All information adopted for use in this report by the author is obtained from sources considered to be reliable and is believed to be true and correct.

Historical geological, geophysical and analytical data used in this report have been compiled by the author and, to the author's knowledge, all of the survey data reported is factual.

4.0 Property Description and Location

At this time the King's Point Property located in the Springdale Peninsula area of north central Newfoundland. The Property consists of two non-contiguous groups of licences situated approximately 4 kilometres apart ("North" and "South" Blocks) totaling 3,225 hectares (129 claim units). The North Block consists of 53 contiguous claims (1,325 hectares) covering 9 licences and the South Block consists of 76 claims (1,900 hectares) covering 7 licences.

The acquisition of Mineral rights in the province of Newfoundland and Labrador is by online map staking using the Province's Mineral Rights Administration System (MIRIAD) granting the exclusive right to explore for minerals over the area of the licence. The King's Point Property is registered to Dean Fraser, Garry Fraser, and Deirdre Griffin of Paradise, Newfoundland. An agreement between the owners grants Dean Fraser the right to negotiate and disperse the rights to the licences on their behalf.

To the author's knowledge there are no liens or encumbrances on the Property. The Property is situated on "Crown Land" and no private parcels of land are situated within the Property limits. The eastern portion of the North Block, including the Rendell-Jackman past producer, Golden Anchor prospect, and Beetle Pond showing, lies within the King's Point Municipal Boundary. All portions of the Property are legally accessible by road or trail.

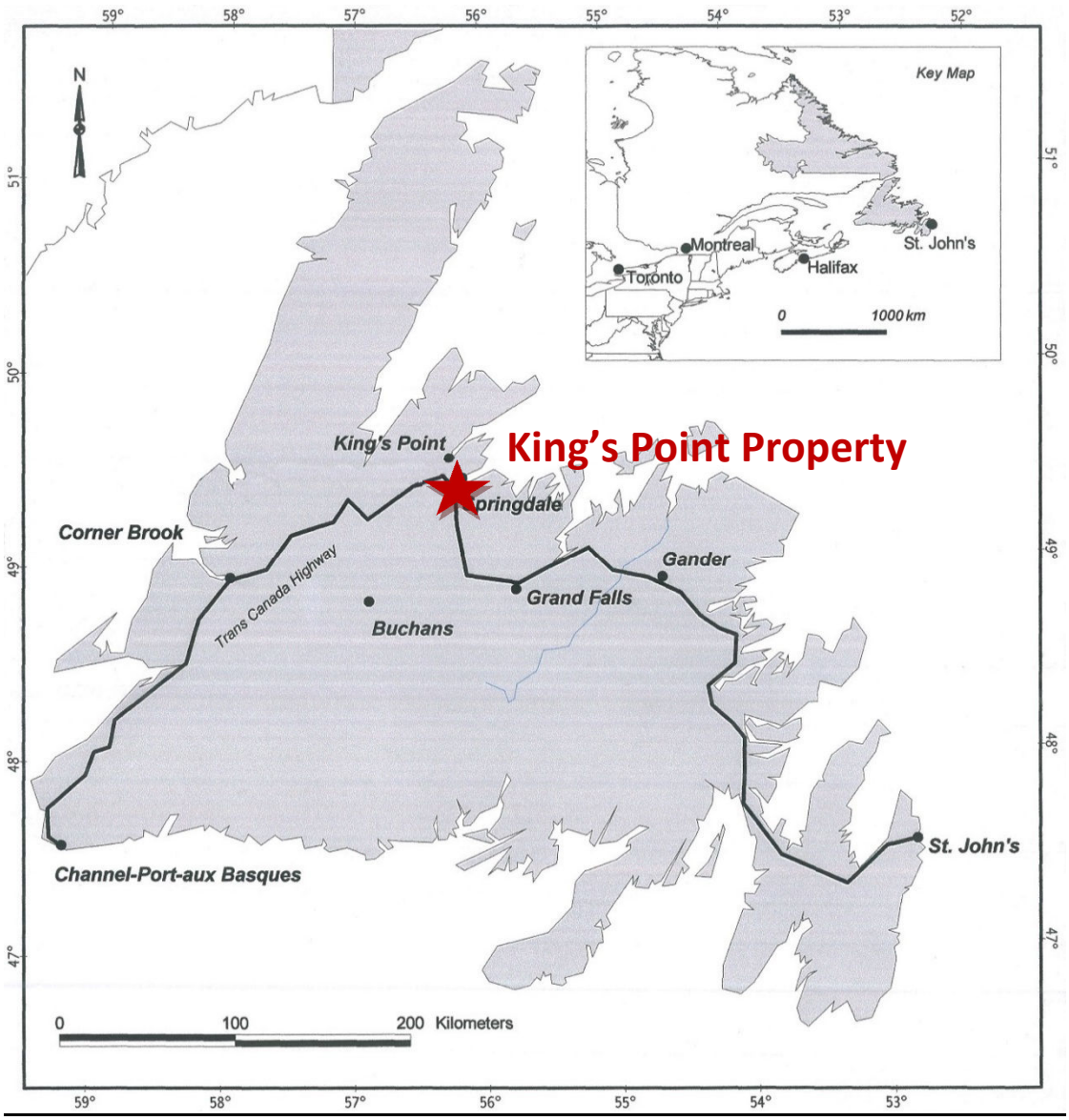


Figure 1: Location Map

The only factor that could affect access, title, or the right or ability to perform work on the property is allowing ownership of the Property to lapse due to inactivity or completing insufficient expenditures as detailed in Table 2.

The North Block is situated on 1:50000 NTS Mapsheet 12H/09 and centered on UTM coordinate 557500E/5489600N. The northernmost extent of the North Block is located approximately two kilometres south of the town of King's Point. The South Block is situated on NTS Mapsheet 12H/08 and centred on UTM coordinate 550400E/5482500N (Nad27 Z21), located approximately 2 kilometres north of the Trans Canada Highway (#1) and 11 kilometres west of the town of Springdale.

A listing of licences comprising the King's Point Property is presented on Table 1 and a map illustrating the licences follows on Figure 2.

Licence	Block	Area (ha)	Owner	# Claims	Stake Date	Work Due	NTS	Expenditures to 2015	Year
012676M	North	250	Fraser, Dean	10	03/10/2006	03/11/2016	12H09	39449.38	10
012677M	North	275	Fraser, Dean	11	03/10/2006	03/11/2016	12H09	43035.22	10
012678M	North	200	Fraser, Dean	8	03/10/2006	03/11/2016	12H09	31456.46	10
015847M	North	150	Fraser, Dean	6	20/01/2009	19/02/2017	12H09	16203.90	8
019770M	North	25	Fraser, Dean	1	20/12/2011	19/01/2017	12H09	1153.94	5
024055M	North	250	Fraser, Dean	10	30/06/2016	03/08/2017	12H09	21,586.20	1
024056M	North	100	Fraser, Dean	4	30/06/2016	03/08/2017	12H09	8400.00	1
024057M	North	50	Fraser, Dean	2	30/06/2016	03/08/2017	12H09	4265.30	1
024058M	North	25	Fraser, Dean	1	30/06/2016	03/08/2017	12H09	2135.59	1
021789M	South	750	Griffin, Deirdre	30	13/12/2013	13/01/2017	12H09 12H08	14938.50	3
023899M	South	200	Fraser, Garry	8	05/04/2016	05/05/2017	12H09 12H08	0.00	1
023904M	South	100	Fraser, Garry	4	05/04/2016	05/05/2017	12H08	0.00	1
023953M	South	250	Fraser, Garry	10	19/04/2016	19/05/2017	12H09 12H08	7255.00	1
023958M	South	75	Fraser, Garry	3	19/04/2016	19/05/2017	12H08	0.00	1
023959M	South	75	Fraser, Garry	3	19/04/2016	19/05/2017	12H09	0.00	1
024037M	South	450	Griffin, Deirdre	18	08/06/2016	08/07/2017	12H09 12H08	8155.00	1

Table 1: List of Licences

Table 1 is taken from the Department of Natural Resources, Newfoundland and Labrador, and exploration expenditures incurred for 2016 are not reflected as the database has not yet been updated. In the past 36 months a total of $134,967.68 of exploration expenditures have been incurred on the Property. A list of applicable approved expenditures related to Inovent's Qualifying Transaction is summarized on Table 5.

On 12 August 2016 Inovent Capital Inc. (TSX Venture IVQ.P, "Inovent"), a Capital Pool Company ("CPC"), signed a definitive agreement with the Property owners to acquire a 100% interest in the King's Point Property for a one-time payment of 2,750,000 common shares of Inovent and a 2.5% NSR in favour of the vendor, of which NSR 1.5% is purchasable by Inovent for $1 million. The proposed transaction is intended to constitute Inovent's Qualifying Transaction under the Corporate Finance Policies (the "Exchange Requirements") of the TSX Venture Exchange (the "Exchange") such that, in the result, Inovent will be listed on the Exchange as a Tier 2 Mining Issuer.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There is no assurance that the proposed transaction will be completed as proposed or at all. At this time the TSX Venture Exchange Inc. has not passed upon the merits of the proposed transaction.

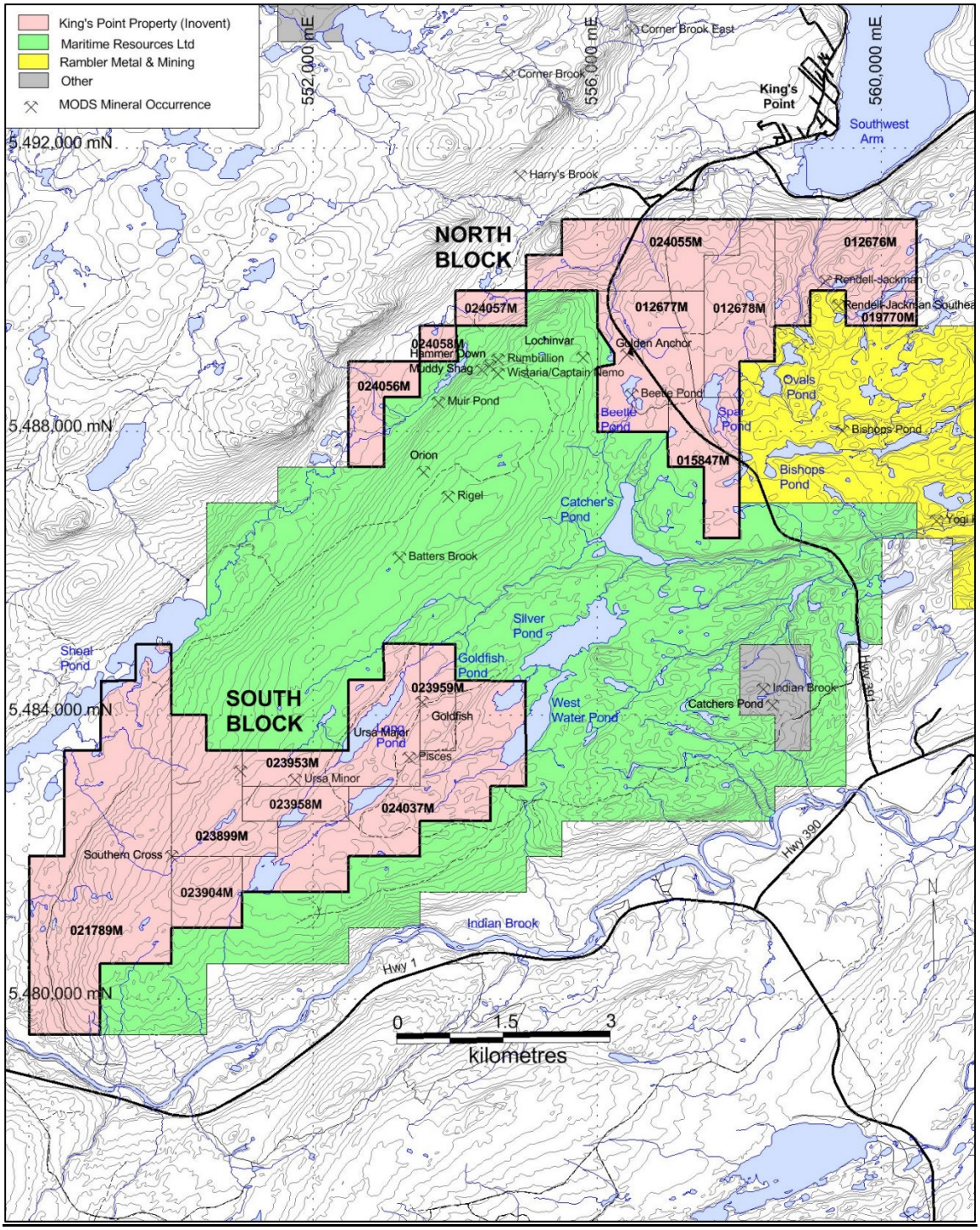


Figure 2: King's Point Mineral Tenure Map

Current mineralized zones on the Property are described in Section 8: Mineralization. There are no mineral resources or reserves reported on the Property. There are no mine workings, existing tailing ponds, or waste deposits on the Property that have not been reclaimed. There are no known environmental issues or liabilities specific to the King's

Point Property. Previous exploration activities have been conducted adhering to the Newfoundland and Labrador Mines Act. The property ownership is unencumbered.

All mineral rights in the Province of Newfoundland and Labrador are currently acquired using the Province's Mineral Rights Administration System (MIRIAD). Map staked claims consist of 500 x 500 metre claim units (25 hectare) that are grouped into individual licences to a maximum of 256 claims during the staking process. A map staked licence is issued for a term of five years, however, the licence may be renewed and held for a maximum of thirty years provided the required annual assessment work is completed and reported upon and renewal fees are paid. A schedule of work requirements is listed on Table 2

Year	1	2	3	4	5	6-10	11-15	16-20	21-25	26-30
Expenditure Requirement per Unit	$200	$250	$300	$350	$400	$600	$900	$1200	$2000	$2500

Table 2: Schedule of Assessment Work Requirements

Renewal fees are levied by the Newfoundland and Labrador Mineral Claims Recorders Office for each claim after periodic intervals. The renewal fees include; for year five $25 per claim, for year ten $50 per claim, for year fifteen $100 per claim, and for years twenty to thirty $200 per claim per year. Portions of a licence may be surrendered at any time during is currency.

Application for a work permit from the Newfoundland and Labrador Department of Natural Resources ("NLDNR") will be required prior to any upcoming exploration programs. Junior Exploration Assistance ("JEA") funding is offered to support junior exploration companies with a 2016 budget of $1.3 million. The program provides financial support of 40-75% of approved exploration up to $150,000 per project in Newfoundland.

5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The northernmost extent of the North Block is located approximately two kilometres south of the town of King's Point, Newfoundland, accessible by the King's Point Highway #391 between King's Point and Springdale, Newfoundland. The South Block is located approximately 2 kilometres north of the Trans Canada Highway (#1) and 11 kilometres west of the town of Springdale. A good network of well-maintained unpaved secondary roads and ATV trails provide access to most of the rest of the Block. The South Block is accessed by ATV trails through most of the claims.

Topographic relief on the North Block typically ranges from 50 metres above mean sea level ("asl") at the northern extent of the Property boundary near Green Bay to 170 metres asl at the scarp of the Green Bay fault to the west. Relief in the South Block ranges from 60 metres asl in the west at Shoals Pond to 240 metres asl in the northeast trending ridge transecting the Block (Figure 3).

The glaciated terrain is rolling with vegetation consisting of spruce and balsam fir, interspersed with minor birch and aspen. The dominant direction of glacial movement is interpreted to have been towards the northeast (Liverman et al, 2000). The main drainage

patterns and lake orientations also reflect the prominent northeast structural trend.

Numerous wet areas occur as open grassy bogs in areas of poor drainage and low-lying areas adjacent to streams and ponds throughout the region. Overburden thickness is typically less than 2 metres throughout most of the Property, however, local accumulations exceed 10 metres where deposits of glacial/fluvial gravels occur, particularly along a northeast trending valley extending between Shoal Pond and King's Point.

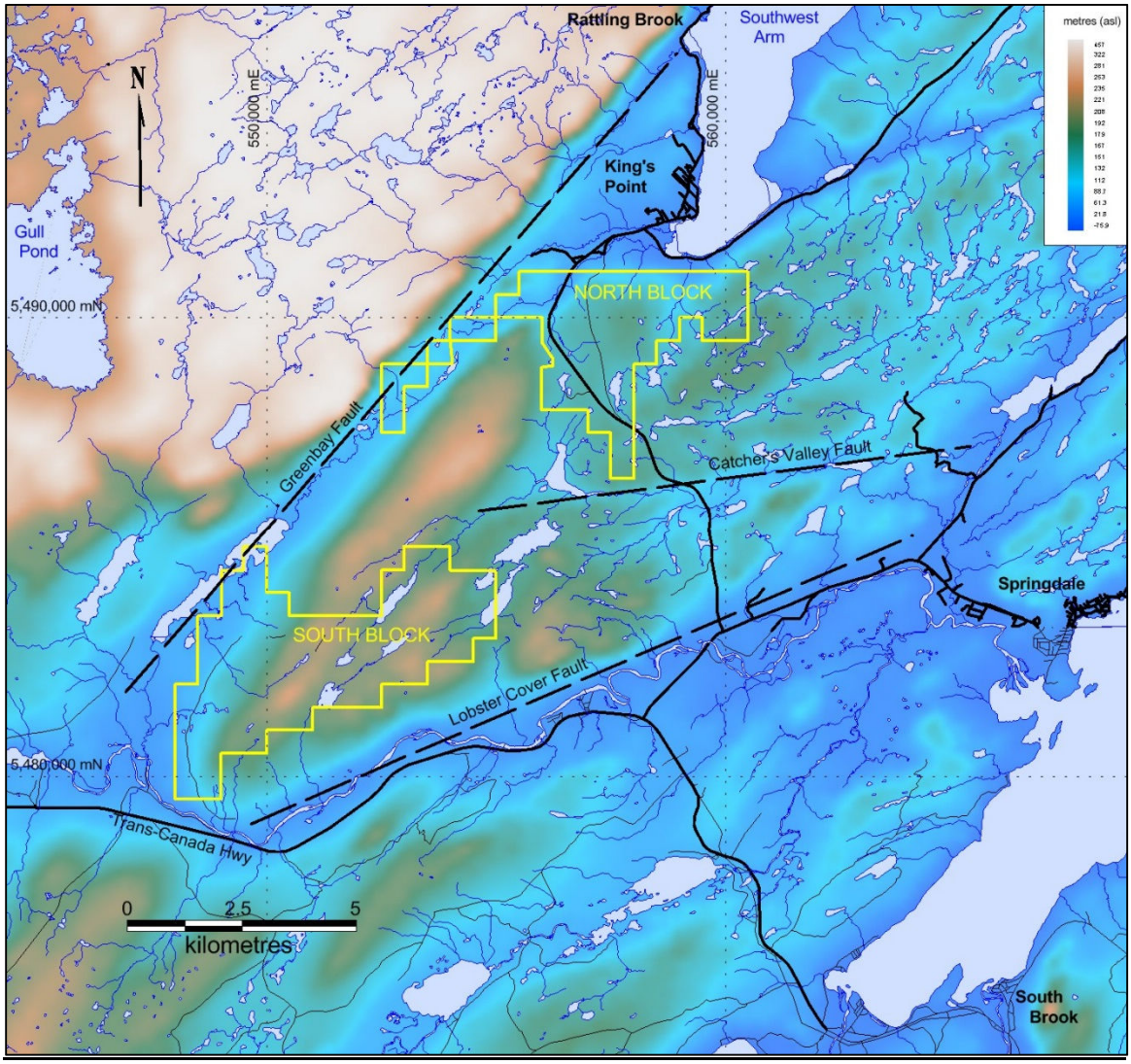


Figure 3: Physiography

Most of the property has been clear-cut at one time or another in the past 50 years with large tracts of land harvested in the 1970's and 1980's without replanting resulting in the current stands of scrubby bush dominated by alders and young softwood.

Recorded local climate in the area is from the nearby town of King's Point. The average temperatures vary during the year by 24.5 °C. Temperatures are highest on average in July, at around 16.6 °C and lowest In February at -7.9 °C. The variation in the precipitation between the driest and wettest months is 39 mm. Most precipitation falls in October, with

an average of 99 mm with the least amount of rainfall occurring in April with an average of 60 mm (Figure 4).

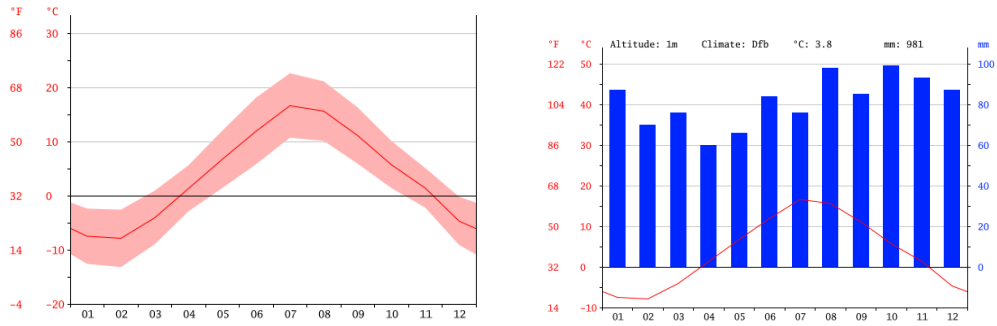


Figure 4: Climate Averages (King's Point, Newfoundland)

The area is politically stable with a significant history of gold mining. Springdale has been unofficially termed "Newfoundland's mining hub", hosting an analytical laboratory and a government sponsored core storage facility servicing mining operations and exploration in the area.

6.0 Chronological History of Exploration

The King's Point area has a history of prospecting and copper mining dating back to the 1880's, however, records of early work are scarce. The area's first significant discovery (1909) was the Rendell-Jackman volcanogenic massive sulphide style ("VMS") copper deposit located on the eastern portion of the North Block. Three shallow shafts were sunk into two small banded pyrite-chalcopyrite lenses, the deepest shaft achieving a depth of 54 metres. Small scale mining occurred from 1910 to 1912 and resumed in the early 1930's. Total recorded production for the Rendell-Jackman deposit (1910-1912) was 1,456 tonnes grading approximately 4% copper (Kean et al, 1995). Production statistics for the 1930's are not reported.

Follow-up exploration on the Rendall-Jackman deposit included diamond drilling programs completed by the Geological Survey of Newfoundland in 1939 (5 drillholes) and Kontiki Lead and Zinc Mines Ltd ("Kontiki") in 1955 (10 drillholes).

Systematic exploration in the region began in the 1950's with several major companies including British North Exploration ("Brinex"), Falconbridge Ltd and Cominco completing exploration programs including prospecting, soil, stream and lake sediment geochemical surveys, airborne geophysics and geological mapping, leading to the discovery of several zinc, lead and copper occurrences. These occurrences included the Indian Brook, Northwest, Muir Pond and Beetle Pond showings.

In 1986 Noranda Exploration Company Ltd ("Noranda") acquired a large group of claims that includes the current extent of the King's Point Property and the neighbouring claims now owned by Maritime Minerals Inc. ("Maritime") and Rambler Metals ("Rambler"). Gold exploration, mainly funded by Major General Resources Ltd ("Major General"), was completed from 1987 to 1991 including soil and till sampling, geological, magnetic, VLF-EM, HLEM, and IP surveys, trenching, and extensive diamond drilling leading to the

discovery of the Hammerdown and adjacent Rumbullion gold deposits, the Muddy Shag and Wistaria gold occurrences, and the Lochinvar zinc + lead VMS deposit. The gold-bearing structure, including the Muddy Shag, Hammerdown and Rumbullion zones, has been traced for at least 1,100 m along strike and to a vertical depth of 225 m. In 1990 Noranda completed Induced Polarization (IP), MaxMin (HLEM) and soils geochemical surveys over the old workings of the Rendell-Jackman mine.

Major General acquired Noranda's interest in the property in 1992 and subsequently increased the property holdings toward the southwest. Over the next decade Major General completed extensive exploration programs over two-thirds of the property including airborne magnetics and electromagnetics (EM), soil geochemistry, ground magnetics, very long frequency electromagnetics (VLF-EM), induced polarization (IP) and approximately 182 diamond drillholes. Several new base-metal occurrences were discovered including the Batter's Brook, Rigel, Ursa Minor, Ursa Major, and Ursa Major West zones and Major General also delineated three gold (Hammerdown, Rumbullion, and Orion) and two base metal (Lochinvar, and Batter's Brook) deposits.

Concurrent with Major General's exploration activities, Phelps Dodge Corporation of Canada ("Phelps Dodge"), owning a property internal to the Major General claims located in the eastern portion of the current South Block, completed VMS exploration from 1995 to 1998 including soil geochemistry, magnetics and VLF-EM on a 53 kilometre grid followed by IP and drilling.

Rio Algom Exploration Ltd ("Rio Algom") optioned Major General's property holdings in 1997 and in 1998 completed airborne magnetics, VLF-EM and EM, and ground IP surveys.

In 2001, Hudson Bay Exploration and Development Co. Ltd. ("Hudson Bay") optioned the Major General (minus the Hammerdown deposit) and Phelps Dodge properties and completed property-wide geological mapping, airborne EM and magnetics, surface pulse EM, ground magnetics and VLF-EM, IP, soil geochemistry, borehole EM, and diamond drilling. The option was subsequently terminated.

In 2002 Anglo American Exploration Canada Ltd ("Anglo American") optioned Major General's property and completed IP, HLEM, and GEOTEM surveys in an attempt to delineate massive sulphide targets. The option was subsequently terminated.

From 2002 to 2003 Commander Resources Ltd ("Commander"), previously Major General, completed small reconnaissance soil sampling programs on the periphery of previous exploration.

The neighbouring Hammerdown gold deposit was successfully mined by Richmont Mines Ltd ("Richmont") between 2000 and 2004 and terminated in 2004 due to low gold prices, with mineralization remaining, although uneconomic at that time. In 2010 Maritime acquired the old Hammerdown mine workings and a large portion of ground situated between the North and South blocks of the King's Point Property.

In 2006 D. Fraser (the current property owner) staked the northeastern portion of the King's Point Property containing the Rendell-Jackman deposit. Additional staking was completed through to 2016 to what is now the current holdings. From 2007 to 2016,

exploration by the owner consisted of prospecting, rock and soil geochemistry, ground magnetics, and IP.

ID	Year	Company	Author	Block	Area Explored	Exploration
	to 1912	Tilt Cover and Bett's Cove Mines	No Reports avail	North	Rendell-Jackman	3 shallow shafts, limited drilling
	1935-1936	Hans Lundberg Ltd	No Reports avail	North	Rendell-Jackman	Geophysics?
	1939	Geological Survey of Nfld	No Reports avail	North	Rendell-Jackman	Drilling (5)
	1950's	Boylen Engineering	No Reports avail	North	Rendell-Jackman	Ground geophysics, geochemistry, trenching
	1951	Falconbridge	No Reports avail	North	Rendell-Jackman	VLF-EM, trenching
012h_0161	1955	Kontiki	D. Lewis	North	Rendell-Jackman	Drilling (10)
012H_0285	1959	Brinex	?	North	Rendell-Jackman	Summary Report
012H_0330	1966	Cominco, Brinex	G. Tikkanen	North	Rendell-Jackman	IP
012H_0333	1966	Brinex	J. Read	North	Rendell-Jackman	IP
012H_0764	1966-67	Brinex	W. M.	North	Golden Anchor, Rendell-Jackman	Soils
012H_0861	1966-67	Brinex	W. M.	North	Golden Anchor, Rendell-Jackman	Soils
012H_0152	1967	Cominco	?	North	Beetle Pond	Drilling (2)
012H_0303	1967	Brinex	H. Peters	North	Rendel-Jackman	Drilling (4), magnetics
012H_0331	1967	Cominco	G. Tikkanen	North	Beetle Pond	IP
012H_1235	1987-1991	Noranda	P. Williams	North	Rendell-Jackman, Beetle Pond, BOG	IP, HLEM, mag, VLFEM, till geochem,
012H_1101	1988	Noranda	P. Andrews	North	None	IP, HLEM, soil geochem, drilling (5)
012H_1218	1990	Noranda	P. Andrews	North	Beetle Pond	Magnetics, HLEM, soil + silt geochemistry
012H_1241	1990	Noranda	K. Sparkes	North	Beetle Pond	IP, drilling
012H_1307	1993	Major General	D. Mullen	North	Golden Anchor	Soil geochem, drilling (2)
012H_1309	1994	Major General	D. Mullen	North	Golden Anchor	Soils geochemistry, diamond drilling (2 holes)
012H_1332	1994	Major General	D. Mullen	North	Beetle Pond	
012H_1355	1995	Major General	L. Pilgrim	North	Harry Brook	Soils
012H_1356	1995	Major General	L. Pilgrim	North	Harry Brook	Soils
012H_1471	1995	Major General	D. Mullen	North	All	Airborne EM and magnetics (1995) interpretation
012H_1472	1995	Major General	D. Mullen	North	Beetle Pond	Drilling, soil geochem, mag,VLF, IP.
012H_1528	1996	Major General	L. Pilgrim	North	N of Rendall-Jackman	Soil geochem
012H_1459	1997	Major General	D. Mullen	North	Beetle Pond	Soils, drilling
012H_1447	1998	Major General	L. Pilgrim	North	Rendell-Jackman	IP (4km)
012H_1562	1998	Rio Algom	A. Mouton	North	Beetle Pond	Drillling (1)
012H_1563	1998	Rio Algom	G.Boisvert	North + South	Western Limits	IP, soils
012H_1642	2000-2001	Hudson Bay	P. Moore, D. Mullen	North+south	All, Ursa Major	Soil geochem, borehole EM, Aeromag, GEOTEM, HLEM, VLFEM, IP, drilling
012H_1798	2001	Commander	D. Mullen	North	Golden Anchor	drillling (12)
012H_1796	2002	Commander	D. Mullen	North	Golden Anchor	Drilling
012H_1630	2002	Anglo American	P. Moore, D. Mullen	North	Rendell-Jackman, Goldfish	IP, drilling, borehole EM
012H_1947	2007	Dean Fraser	D. Fraser	North	Reconn-North Block	Prospecting
012H_1937	2008	Dean Fraser	D. Fraser	North	Reconn-North Block	Prospecting, ground magnetics.
012H_2037	2009	Dean Fraser	D. Fraser	North	Golden Anchor, Rendell-Jackman	Prospecting
012H_2070	2011	Dean Fraser	D. Fraser	North	Rendell-Jackman, Beetle Pond, GA	IP, prospecting
Unreleased	2012	Dean Fraser	D. Fraser	North	Rendell-Jackman, Beetle Pond, GA	Prospecting
Unreleased	2013	Dean Fraser	D. Fraser	North	Rendell-Jackman, Beetle Pond,GA	IP, magnetics
Unreleased	2014	Dean Fraser	D. Fraser	North	All	EM + airborne mag interpretation, soils
Unreleased	2015	Dean Fraser	D. Fraser	North	Rendell-Jackman, Beetle Pond, BOG	Prospecting, ground magnetics.
NFLD/0762	1950's	Falconbridge	D. Anderson	South		Geological mapping
	1955-1982	Brinco	No Reports avail	South	Goldfish	Airborne EM and magnetics, IP, soil geochem, VLF-EM, drilling
012H_1095	1988	Noranda	P. Andrews	South	Reconn	till/stream geochem, trenching
012H_1599	1995	Phelps Dodge	M. Johnson	South	Goldfish, Pisces	Soils, mag/VLF-EM
012H_1600	1996	Phelps Dodge	J. Thurlow	South	Goldfish	Drilling
012H_1455	1997	Major General	D. Mullen	South	Ursa Major/Minor	Magnetics, VLF-EM, IP, Soil Geochemistry, diamond drilling (11 holes)
012H_1475	1995	Major General	L. Pilgrim	South	Southern Cross, Pisces	Soils
012H_1598	1997	Phelps Dodge	J. Thurlow	South	Goldfish, Pisces	Soils
012H_1601	1997	Phelps Dodge	F. Jagodits	South	Goldfish, Pisces	IP, VLF-EM, Mag
012H_1602	1997	Phelps Dodge	J. Thurlow	South	Goldfish, Pisces	Drilling
012H_1558	1998	Rio Algom	S. Scott	South + North	Beetle Pond, Ursa Major+Minor	IP
012H_1672	2003	Commander	D. Mullen	South	Recon	Soil Geochem

Table 3: Summary of Historic Exploration

A listing of assessment reports available on the Newfound and Labrador Department of Natural Resources GeoFiles website pertaining to work completed on the King's Point Property is summarized on Table 3.

7.0 Geological Setting and Mineralization

7.1 Regional Geology

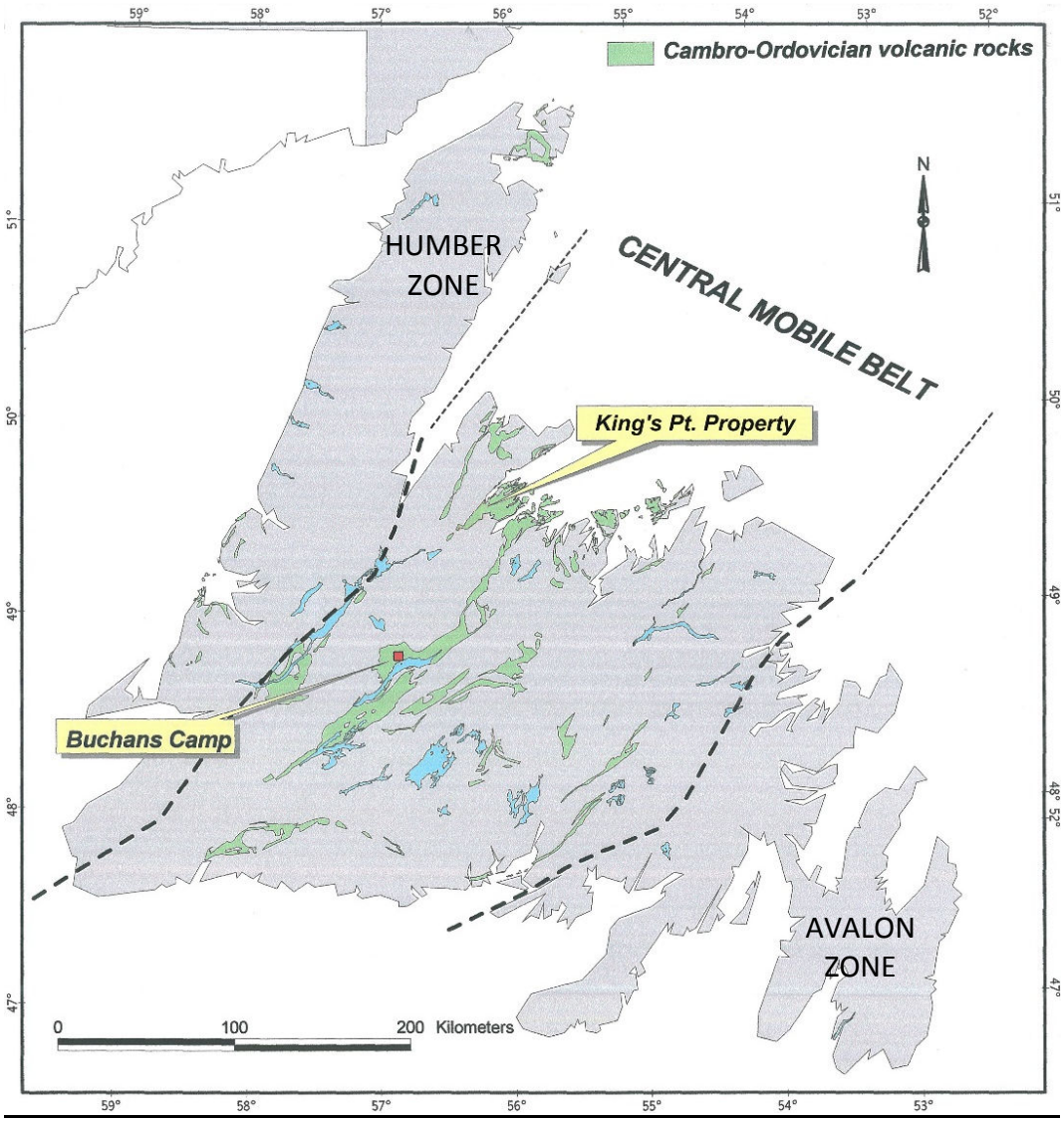


Figure 5: Lithotectonic Sketch Map of Newfoundland (Moore, 2001)

The Springdale Peninsula is located in the northeastern extremity of the Appalachian Orogeny where it is underlain predominately by volcanic rocks of the Lushs Bight and Catchers Pond Groups of the Paleozoic-aged Central Mobile Belt of the Newfoundland Appalachians (Figure 5) within the Notre Dame Subzone (Williams et al, 1988) of the Dunnage tectonostratigraphic zone (Williams, 1979). Together, these groups represent volcano-sedimentary assemblages of ophiolitic oceanic supra-subduction zones and mature arc derivations accreted to the ancient North American (Laurentian) continental

margin during the Ordovician to Silurian-aged Taconian Orogeny (Szybinski et al, 1989, Swinden, 1991, Kean et al, 1995) and further deformed during the Silurian-Devonian Acadian Orogeny (Swinden, 1991).

The Early Ordovician-aged Lushs Bight Group, forming the basement in the Notre Dame Bay Region, is composed of a sequence of sheeted diabase dykes, pillow basalts, pillow breccias, basaltic tuffs and cherty argillites interpreted to represent the oceanic crust.

North and west of Springdale, the Lushs Bight Group is overlain with local conformity by mafic and felsic submarine volcanic rocks of the early Ordovician-aged Catcher's Pond Group interpreted to be island arc volcanics built on the oceanic crust of the Lushs Bight Group. The Catcher's Pond Group consist of a mixed sequence of rhyolite flows, rhyolite tuffs and basalt flows interbedded with sequences of fine grained arenaceous and chemical sediments. The Catcher's Pond greenstones are comparable to the Buchans greenstones located 75 km to the south, which produced base and precious metals from rich volcanogenic deposits for over 60 years.

Peripheral segments of the property extend over younger geological units of the region including Silurian-aged subaerial rhyolites to terrestrial sediments (conglomerates) of the Springdale Group to the south (Kean, 1980; Kean et al., 1995), Devonian-aged intrusive rocks of the King's Point Complex, Siluro-Devonian-aged intrusive rocks of Burlington Granodiorite to the northwest (Hibbard, 1983), and Devonian-aged granitic intrusive rocks of the Topsails Granite to the southwest (Kean, 1980).

Contacts between the Ordovician volcanics and these peripheral elements are typically faulted as defined by the Green Bay fault running along the northwest margin of the property and the less well defined Lobster Cove fault to the southeast (Kean et al, 1995). Phases of the Topsails granite are, however, interpreted to intrude volcanic rocks of the Catchers Pond Group on the southwestern portion of the project (Kean, 1980). Contact relationships between rocks of the Springdale and Catchers Pond groups on the east-central portion of the property are less clear and it is speculated that while the contact is fault modified, an unconformable contact may exist whereby rocks of the Catchers Pond Group may underlie conglomerates of the Springdale Group.

The volcanic rocks of the Catcher's Pond and Lushs Bight Groups are commonly chloritized and epidotized, believed to be related to sea-floor hydrothermal alteration occurring at greenschist facies temperatures whereas the younger Springdale Group rocks are undeformed and lack the greenschist facies metamorphism of the oceanic rocks to the north.

Figure 6: Geological Legend for Figures 7-9

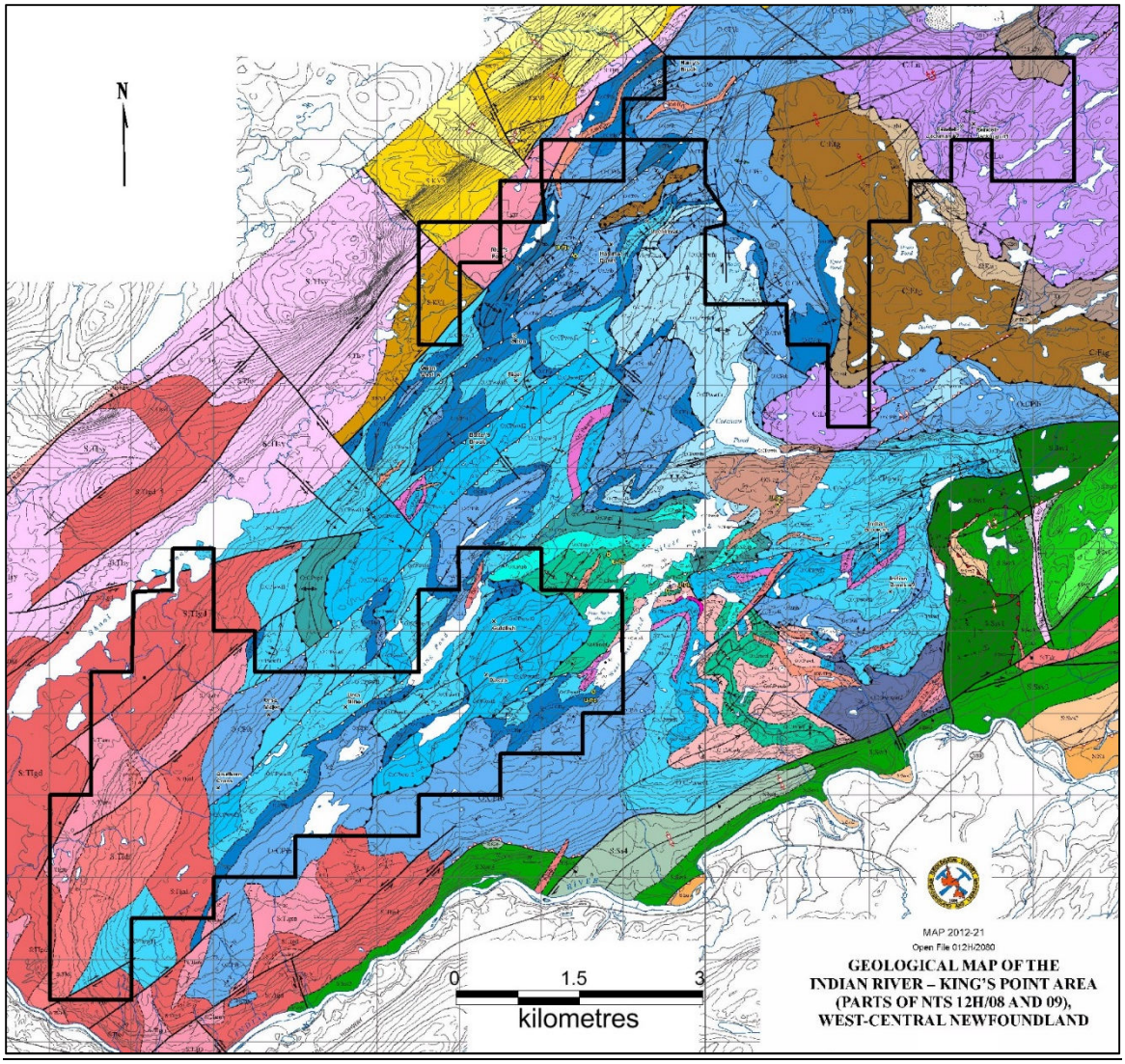


Figure 7: Regional Geology – Map GSN 2012-21 (after O'Brien, B.H., 2012)

7.2 Property Geology

The easternmost and southernmost portions of the North Block are underlain by late Cambrian-aged (or older) Lushs Bight Group rocks composed of unseparated mafic volcanic rocks and associated subvolcanic intrusions (DeGrace, 1971). Rocks include basaltic pillow lava, pillow breccia, hyaloclastite, chlorite schist, gabbro sills and sheeted diabase dykes. Generally non-magnetic extrusive rocks host numerous chalcopyrite-rich gossans and alteration zones marked by polymineralic veins. This is the host for the Rendell-Jackman deposit.

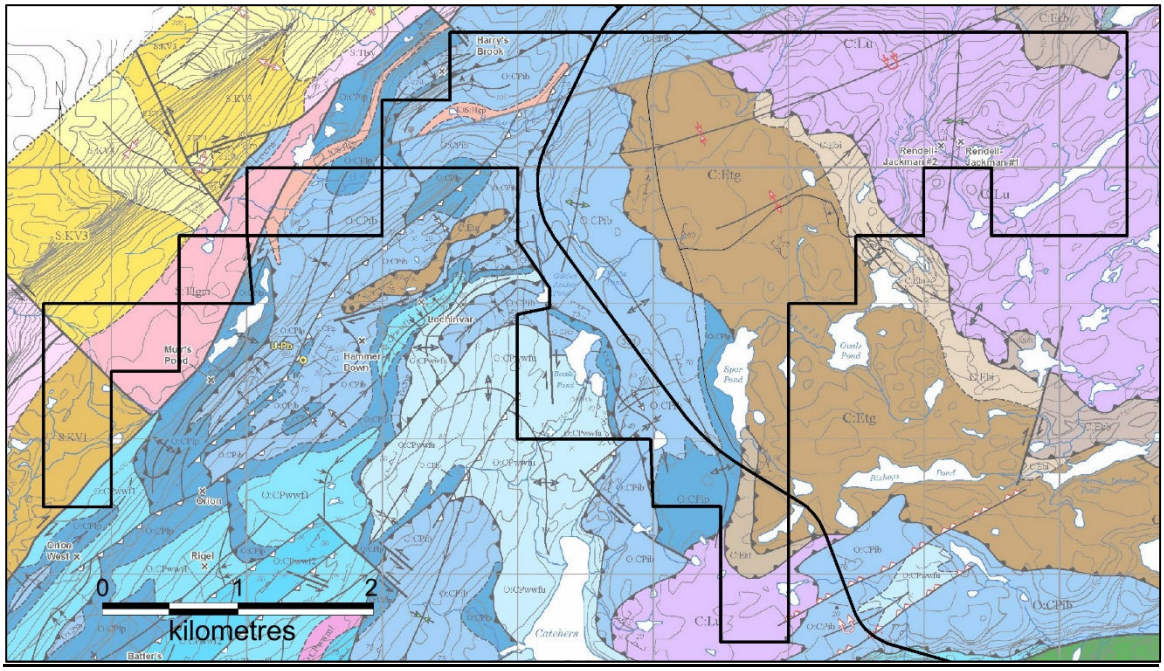


Figure 8: Geology of the North Block (after O'Brien, B.H., 2012)

The Lushs Bight Group of rocks are bounded to the west by younger Cambrian to early Ordovician-aged Western Arm Group of rocks composed of massive flows of generally non-magnetic light grey plagioclase-porphyritic basalt and highly magnetic tholeiitic basalt and tholeiitic gabbro sills (Jenner and Szybinski, 1987). Disseminated epidote alteration is common. Thin horizons of porphyroblastic chalcopyrite occurs in mafic greenschist.

The early Ordovician-aged Catcher's Pond Group of rocks occur to the west of the Western Arm Group in the southwestern portion of the North Block. The Catcher's Pond Group consist of a north facing, conformable sequence of submarine, predominantly felsic volcanic rocks intercalated with several units of submarine mafic flows, tuffs and rare sediments. The rocks are divided into three subgroups in the Property area; the basement Indian Brook Formation overlain by the Long Pond Formation overlain by the lowest member of the West Waters Pond Formation.

The Indian Brook Formation consists of mainly pillowed basalts, pillow breccias, interflow cherts and subvolcanic intrusions. Throughout most of the unit dark green, well stratified, medium to fine-grained pillowed basalts occur with massive, medium to coarse-grained flows of plagioclase-porphyritic andesite and abundant gabbroic sills and multiple diabase dykes. The pillow lavas display pipe vesicles, glassy selvages, interstitial grey-green chert, and breccia. Minor pyrite-chalcopyrite mineralization occurs in gossans present along contacts between mafic breccia and massive flows. Chlorite alteration is widespread.

The Long Pond Formation consists mainly of mafic extrusive and intermediate pyroclastic strata with thin sulphidic or jasperitized interbeds of dark to light green, fine-grained plagioclase-phyric dacitic crystal tuff and light grey felsic lithic-crystal tuff typified by quartz eyes set in a lapilli-rich matrix at the base. The middle part of the Formation consists of a well stratified interval of polylithic tuff having conspicuous fragments of light green dacitic ejecta together with clasts of light pink rhyolitic glass. The upper part of the Formation

consists of extensively carbonate-altered and highly silicified basalt flows capping glassy intermediate tuff and jasperitized felsic tuff together hosting laterally discontinuous stratabound zones of massive jasper and crosscutting zones of hematite-bearing quartz veinlets.

The lower felsic unit of the West Waters (Silver) Pond Formation, forming the most widespread unit of felsic volcanic rocks in the Catcher's Pond Group, consists mainly of fine-grained felsic pyroclastic strata. At the base of the unit, thin, bedded to laminated, very fine-grained, crystal-lithic tuffs are overlain (in places) by finely laminated ash tuff and lapilli tuff intercalated with banded siliceous argillite, overlain by quartz-phyric tuff and quartz-feldspar crystal tuff commonly carbonate altered.

Late Ordovician to early Silurian-aged Harry's Brook Gabbro intrusives of the Rainy Lake Complex occur within the Catcher's Pond Group rocks at the northwestern portion of the Property. The intrusives occur mainly as folded intrusive sheets of medium grained, equigranular to porphyritic gabbros and diorites.

The northwestern portion of the Catcher's Pond Group is unconformably bounded by early to late Silurian-aged isotropic bodies of light grey, medium-grained equigranular diorite and subordinate dark grey, coarse-grained quartz gabbros and minor porphyritic diorites of the Topsails Igneous Suite to the north, and middle Silurian-aged (and older) King's Point Complex felsic volcanics to the south.

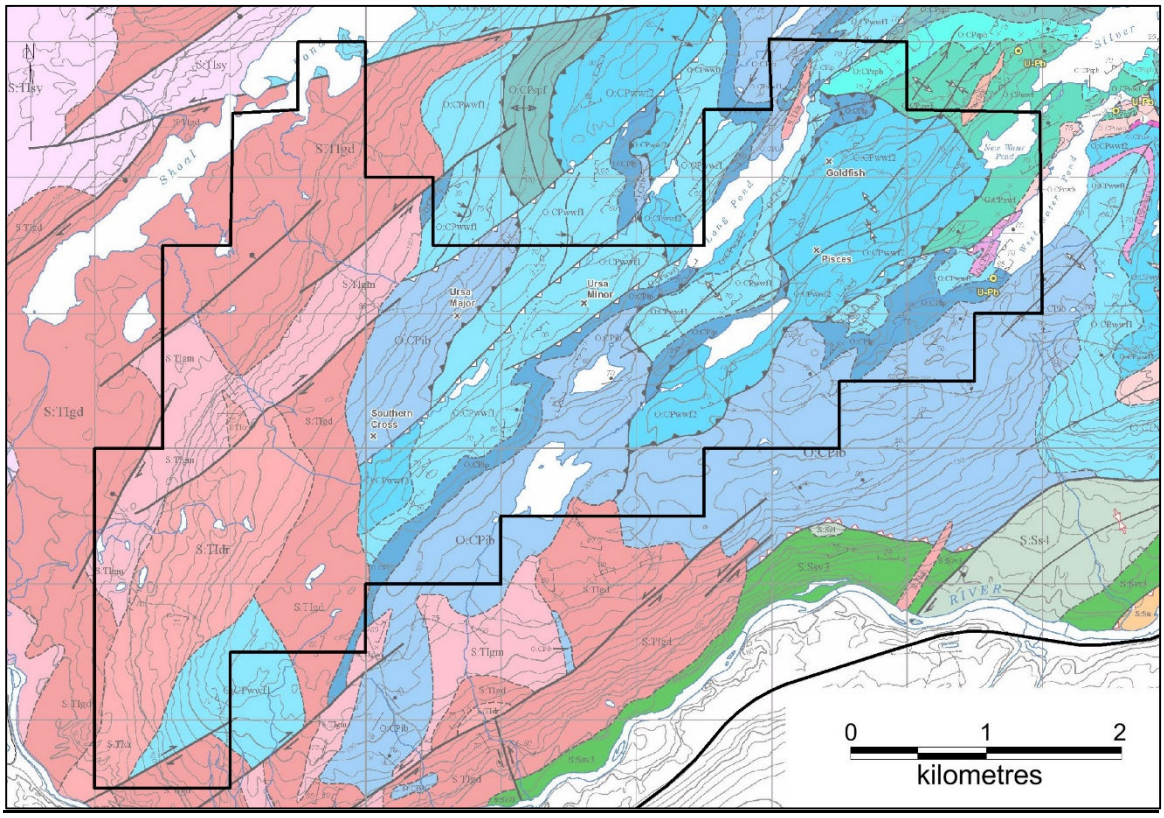


Figure 9: Geology of the South Block (after O'Brien, B.H., 2012)

The eastern two-thirds of the South Block is underlain by Catcher's Pond Group rocks as described above. The western portion of the property, located south of Shoal Pond, is underlain by early to late Silurian-aged Topsails Igneous Suite rocks composed mainly of light grey hornblende-bearing microgranites, biotite-bearing granophyres, feldspar and quartz porphyries, granites, and granodiorites.

Attitudes of various units vary across the property with northeast striking stratigraphy. Rocks of the Catcher's Pond Group are interpreted to be folded about a broad open northeast plunging antiformal fold north of the Beetle Pond showing. Stratigraphic units on the western limb of the fold typically dip steeply north, whereas, units on the eastern limb typically dip moderately towards the northeast.

At least two generations of faulting are interpreted in the region including early thrusting (e.g. Shoal Pond thrust contact) and later brittle faulting displaying both apparent sinstral and dextral displacement with unknown vertical offset, most prominently displayed by the Catcher's Valley and the Captain Nemo Faults.

7.3 Mineralization

In the Springdale area, three copper and one gold mine has been in production since the 1960's. The Whalesback Mine (1965-1972) produced 4.18 million tons of ore at 0.85% Cu and the adjacent Little Deer Mine (1974) produced 82,000 tons at 1.5% Cu. (Canadian Mining Journal, 2012).

The Little Bay Mine (1961-1968) produced 3.4 million tons grading 1% Cu and 0.05 g/t Au (Gibbs, G.H.,1967) and additional VMS-style prospects include the McNeilly-Colchester prospect, the Stirling deposit, the Batter's Brook deposit, and the Rendell-Jackman prospect containing significant base metal and gold mineralization.

The Hammerdown gold mine (2000 – 2004), located approximately 2 kilometres west of the North Block and owned by Maritime, produced 291,400 tonnes of ore at an average grade of 15.83 g/t Au, recovering a total of 143,000 ounces of gold. The deposit lies within a northeast trending 100-250 metre wide high strain zone (structural "corridor") of strong ductile to brittle shearing that is situated within the uppermost units of the Catchers Pond Group. Additional deposits along the trend include the, Rumbullion, Muddy Shag, and Orion Gold Deposits, plus several other gold mineralized zones.

All of the above mentioned past producing mines, deposits, or prospects, except for the Rendell-Jackman prospect, are not located on the King's Point Property and are mentioned to demonstrate the potential for quantity and grade ranges for exploration potential for the region and is not currently indicative of mineralization currently found on the King's Point Property.

A total of eight mineral occurrences have been discovered on the King's Point Property during historic exploration activities; three on the North Block including the Rendell-Jackman past producer, Golden Anchor prospect, and Beetle Pond showing, and five on the South Block including Goldfish, Pisces, Ursa Major, Ursa Minor, and Southern Cross occurrences (Figure 10). To date, the most important base-metal occurrences have all been found within the upper calc-alkaline felsic member of the Catcher's Pond Group of rocks.

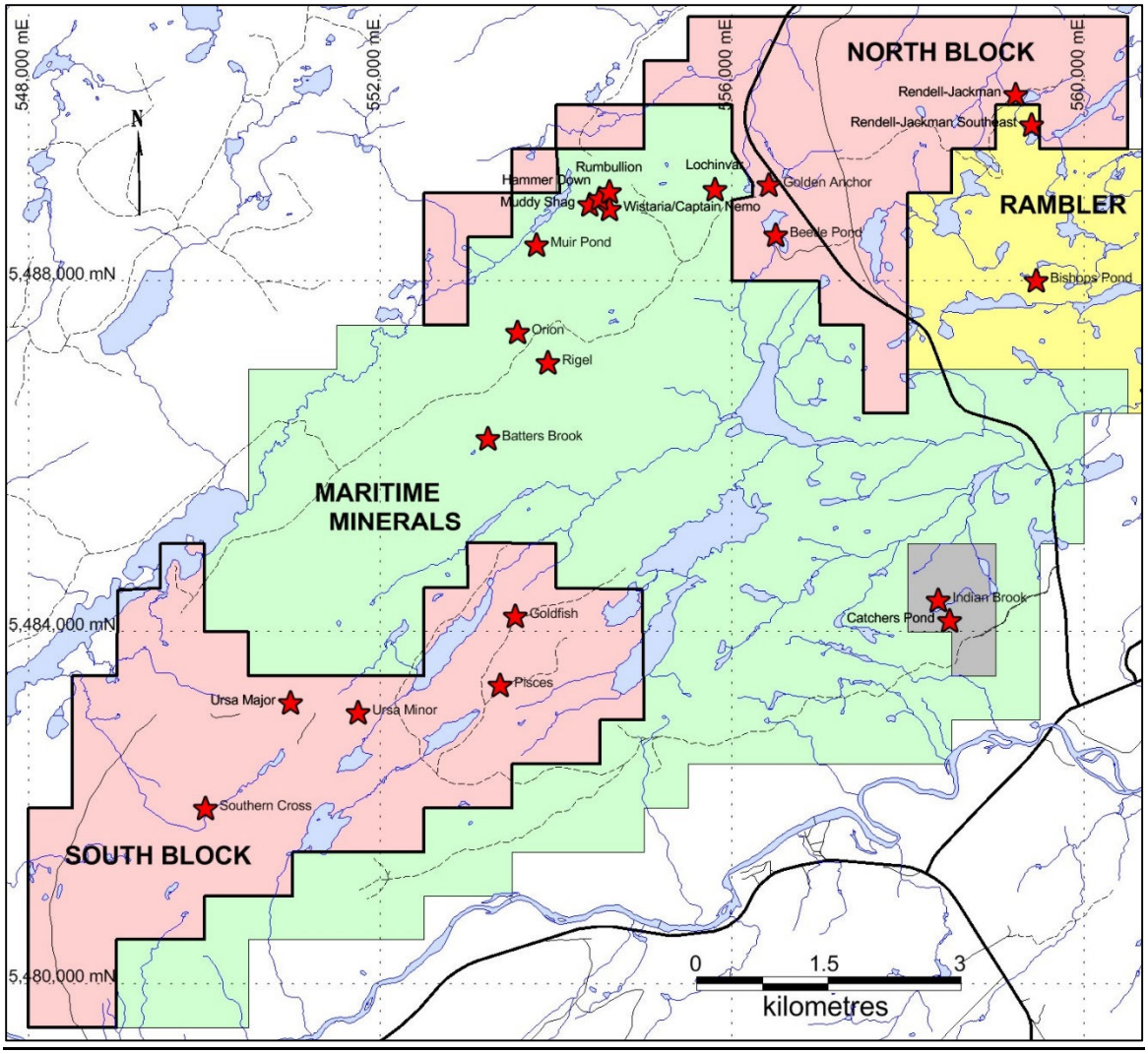


Figure 10: Regional Mineral Occurrences

North Block:

Rendell-Jackman Past Producer (Cu, Zn, Au): The Rendall-Jackman deposit has had a long history of exploration dating back to 1909. Three shafts were dug over a 40 metre strike length and several thousand tons of material were mined by the operators of the old Tilt Cove and Bett's Cove Mines. Two small VMS stratabound massive sulphide bodies, occurring within a shear zone in mafic volcanic and sediments, were identified and are of the "Betts Cove" Type. High grade copper values of 3-4% Cu were recorded from selected areas but the deposit was considered too small to develop (Andrews, 1991).

Diamond drilling by the Newfoundland government in the 1930's (6 drillholes) reported intersecting narrow intervals of high grading copper mineralization. Notable reported sample intervals included 1.6% Cu over 0.6 metres, 2.39% Cu and 5.5 g/t Au over 1.2 metres, 1.21% Cu over 0.6 metres, 4.65% Cu over 0.6 metres, 1.88 g/t Au over 2.1 metres, and 2.2 g/t Au over 1.8 metres (MacLean, 1947).

Diamond drilling by Noranda in 1990 (2 drillholes) intersected a 22 metre wide zone of strongly chlorite-altered schist containing narrow bands of massive sulphides consisting of pyrite and chalcopyrite. Notable reported sample intervals include (DDH RJ-90-6) 1.24% Cu, 6.5% Zn, 14.3 g/t Au, and 19.6 g/t Ag over 0.6 metres and 0.82% Cu, 0.22% Zn, 6.99 g/t Au, 5.8 g/t Ag over 0.7 metres and (DDH RJ-90-7) 0.67% Cu, 1.57 g/t Au, 2.2 g/t Ag over 0.9 metres (Andrews, 1991). The best results from trenching, adjacent to the old #2 shaft, gave a combined assay of 3.09 g/t Au, 7.9 g/t Ag and > 1% Cu over 3.4 m (Andrews, 1988).

Due to the sparsity of drilling, the current length, average width, or depth of mineralization cannot as yet be determined.

Golden Anchor Prospect (Au): The prospect is in an area of a flexure extending across from the Hammerdown Mine, as defined by magnetics and geological mapping. This prospect lies within 200 meters of the known “Lochinvar” deposit which currently has a mining lease issued. The Lochinvar massive-sulphide deposit is one of the best documented VMS deposits known on the island. Massive sulphide mineralization contains zinc, lead and silver with significant gold and copper.

The Golden Anchor prospect lies immediately to the east of the Lochinvar deposit and has seen only limited exploration in the past. A 500 meter long, 110 degree trending gold in soil geochemistry anomaly was delineated through soil geochemistry. Two notable drillholes tested the gold-in-soil anomaly, RJ-12 intersected three gold intersections grading 1.86 g/t Au over 2 metres, 0.06 g/t au over 3.9 metres and 0.06 g/t Au over 1.6 meters in a cherty exhalite interval and GA-7 intersected a 0.3 metre interval grading 1.71 g/t Au, a 0.5 metre interval grading 0.15 g/t Au and 2.8 g/t Ag, and a 0.6 metre interval grading 0.01 g/t Au and 29.4 g/t Ag .

Beetle Pond Showing (Zn, Pb, Ag): Located just south of the Golden Anchor prospect, the Beetle Pond showing is defined by a large lead-zinc-silver soil geochemical anomaly measuring in excess of 1.5 kilometers. A moderate chargeability anomaly trends northwest through the zone. Drilling intersected broad zones of disseminated sphalerite mineralization. The limited shallow drilling, intersecting highly chloritized felsic volcanics containing intersections of zinc including one intersection grading 1.6% Zn over 2 metres, is insufficient to determine size potential of mineralization. Three samples collected from angular quartz float near Beetle Pond itself assayed 1.5, 3.0 and 9.9 g/t Au. The source of the gold mineralization remains unresolved.

South Block

Although exploration in the South Block area resulted in the discovery of several occurrences, none of these occurrences are listed in the NL Governments MODS (Mineral Occurrence Database). The following occurrences are detailed in historic Assessment Reports.

Ursa Minor (Cu, Pb, Zn), Ursa Minor (Cu, Pb, Zn), and Southern Cross (Cu, Pb, Zn): These occurrences are located approximately 4 kilometres southwest of the Batters Brook massive sulphide prospect. The Ursa Minor mineralization consists of stringer and semi-massive sulphides returning low grading base and precious metal assays over broad widths including 0.23 g/t Au and 25 g/t Ag over 30.8 m as well as 1.1% Zn over 13.5 m. The Ursa Major and Southern Cross occurrences have sections of disseminated to semi-massive sulphides with the best intersection grading 3.7% copper over 0.2 metres.

Pisces Occurrence (Cu, Pb, Zn): Discovered by Phelps Dodge in 1997, this zone is hosted by felsic volcanics of the Indian Brook package and consists of a narrow band of massive sulphides intersected in drilling grading 12.9% Zn, 8.5% Pb, 1.02% Cu, 54 g/t Ag and 0.11 g/t Au over 0.13 m (drillhole GF-3, Thurlow, 1997). Subsequent drilling by Phelps Dodge intersected similar sulphides down dip; however, the zone remains untested along strike and at depth below 100 m (Thurlow, 1998).

Goldfish Occurrence (Cu, Pb, Zn): Also discovered by Phelps Dodge in 1997, this zone is located in the northeast corner of license 4330 and consists of a 0.65 m wide section of granular, pyritic massive sulphides intersected in drillhole GF-9 grading 1.36% Zn, 0.69% Pb, 0.06% Cu, 164.5 g/t Ag and 0.95 g/t Au over 0.65 m (Thurlow, 1997). The mineralization is interpreted to occur at a transitional contact between aphyric rhyolite breccias (Indian Brook felsic package) and an overlying sequence of felsic tuffaceous rocks and sediments (Batters Brook felsic volcanic package). Subsequent shallow drilling by Phelps Dodge failed to intersect additional comparable mineralization down dip or along strike; however, drilling of the horizon was hampered by a sequence of mafic dyke/sill units which dilate stratigraphy in the area.

Although coincident soil geochemistry and geophysical surveys including magnetics, IP chargeability, and EM surveys have delineated a northeast trending zone extending 4 kilometres over the South Block, the density of follow-up drilling is insufficient to ascertain length, width, depth and continuity of mineralization.

8.0 Deposit Types

Volcanogenic massive sulphide (VMS) deposits are one of the most common families of mineral deposits on earth, consisting of irregularly-shaped, tabular bodies of nearly 100% sulphides within volcanic host rocks deposited in a submarine environment. Seawater circulates through active volcanic rocks and becomes heated, picking up small quantities of metals from the rocks. The heated metal-rich seawater is spewed onto the sea floor as underwater geysers (“black smokers”) from which the sulphide minerals precipitate.

Pyrite is generally the most abundant sulphide, though many non-Newfoundland deposits contain significant pyrrhotite. The base metals, including zinc (from sphalerite) and copper (from chalcopyrite) are the two most important commodities produced from most VMS deposits with lead (from galena) having less importance economically.

A typical VMS system, occurring in structurally complex settings, consists of two main ore types; [1)] Massive sulphide and [2)] stringer or stockwork ore. The massive sulphide is a much smaller target than the alteration zone (mainly chloritization, sericitization and pyritization) and tends to be aligned in conformity with the host volcanic strata whereas

the stringer/stockwork zone forms beneath the massive sulphide and consists of irregularly shaped sulphide disseminations and veining.

The Buchans area, located approximately 75 kilometres south of the King's Point Property, is recognized as one of the world's most important VMS "camps". The historic Buchans Mine operated from 1928 to 1984 and was regarded as one of Canada's richest base metal mines and is reported to have produced approximately 16 million tonnes of high grade zinc, lead and copper over that period.

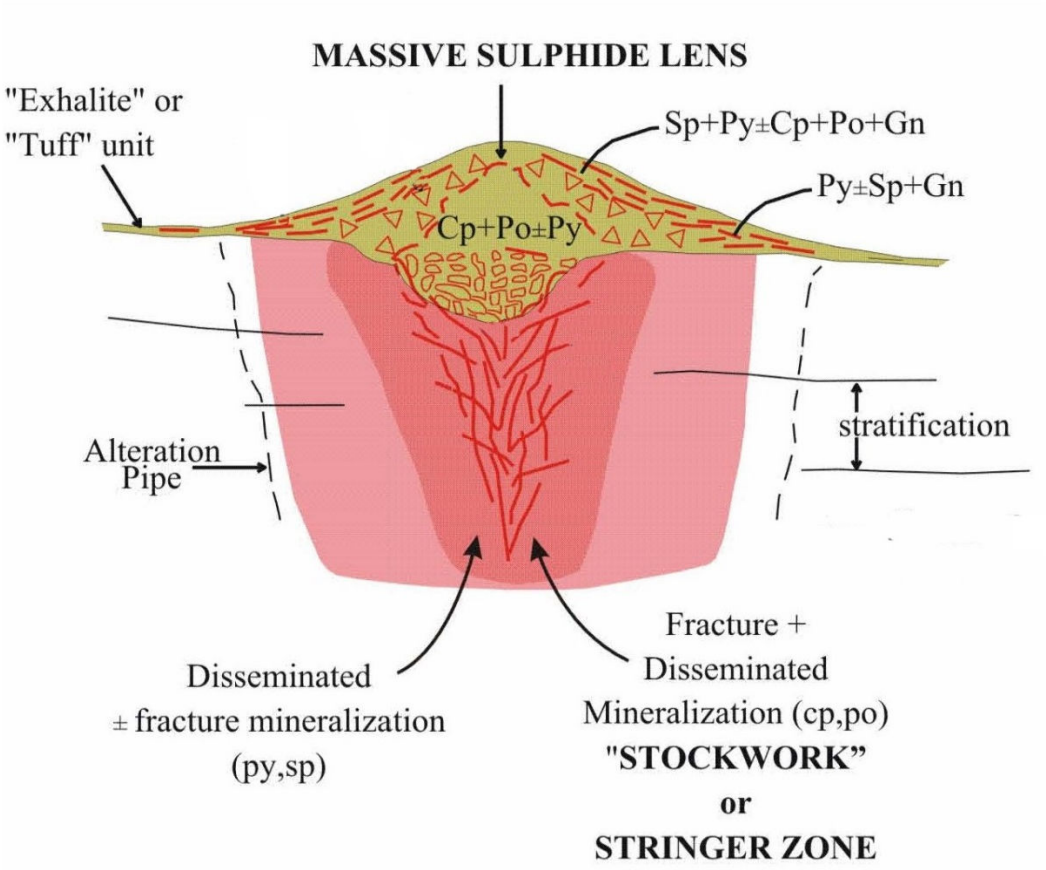


Figure 11: Characteristics of an Idealized Volcanogenic Massive Sulphide Deposit

Mesothermal gold deposits are known for their large size and continuation to depth, and therefore, are a major source of the world's gold production. They have been widely described and given many names including Motherlode, Homestake, Low Sulphide Quartz Gold, and Structurally Hosted Vein Systems.

These gold deposits occur in the crust at the end of arc-to-continent and continent-to-continent collisions (such as the closing of the Iapetus Sea) where transcrustal strike-slip (and thrust) faults formed by strain features provide conduits for the large volume of fluid that is generated during collision. The deposits are hosted predominately in greenschist facies rocks and in spatial association with granites.

The gold deposits are formed at moderate temperature and pressure in a low salinity and high CO_2 environment along these fault systems. Mineralization along the faults is

sporadic yet often continuous to great depth where it does occur. Veins are usually less than two meters wide and often occur in parallel sets.

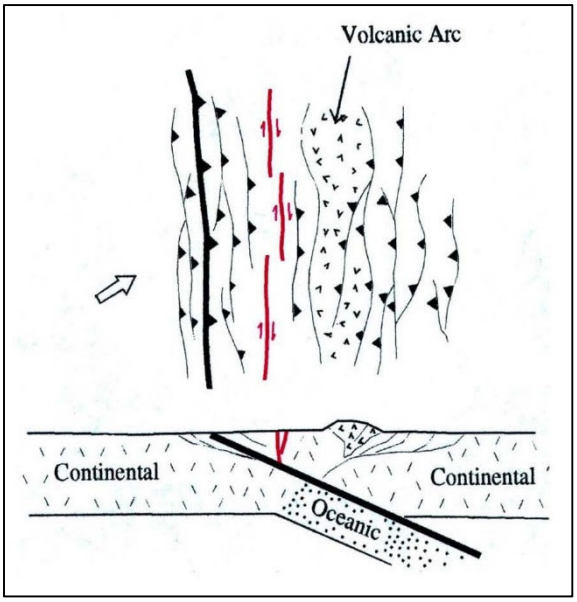


Figure 12: Collision Model for Mesothermal Deposits (Bally and Oldow, 1985)

Intense carbonate alteration is always present. Mineralogy of deposits is limited to (in descending order) quartz, carbonates, alkali feldspar (usually albite), sericite, pyrite, and lessor tourmaline, arsenopyrite, scheelite, molybdenite. Sulphide mineralization is generally not significant.

Both exploration models suggest large linear deposits. Previous exploration activities included multiple types of geophysical surveys defining large areas of sulphide mineralization related to VMS systems. Historically, Induced polarization surveys have been found to be the most cost effect means of delineating the VMS mineralization found on the Property and will be considered for additional programs.

Due to the lack of sulphides, soil geochemistry was most effective at delineating targets for subsurface gold mineralization. At this time numerous untested drill targets from historic exploration programs still exist.

9.0 Exploration

9.1 Geological Mapping

Numerous surveys have been completed throughout the Property area. The most recent geological compilation is presented on Figure 7 (after Andrews, P. et al, 2012).

9.2 Geochemistry

9.21 Lake Sediment Geochemistry

The Geological Survey of Canada (GSC) has compiled a series of lake sediment geochemical samples encompassing the entirety of Newfoundland collected since 1978. The database is available as an Open File from the Newfound & Labrador Department of Natural Resources. Only six samples were collected on the King's Point Property. Results for gold, copper, and zinc for the area around the Property are illustrated on Figures 13-15.

The Catcher's Pond Group and Lushs Bight rocks show consistently elevated levels of base metal mineralization in lake sediments in the region. Gold is elevated in the region between the Golden Anchor prospect in the North Block to the Southern Cross occurrence

in the South Block.

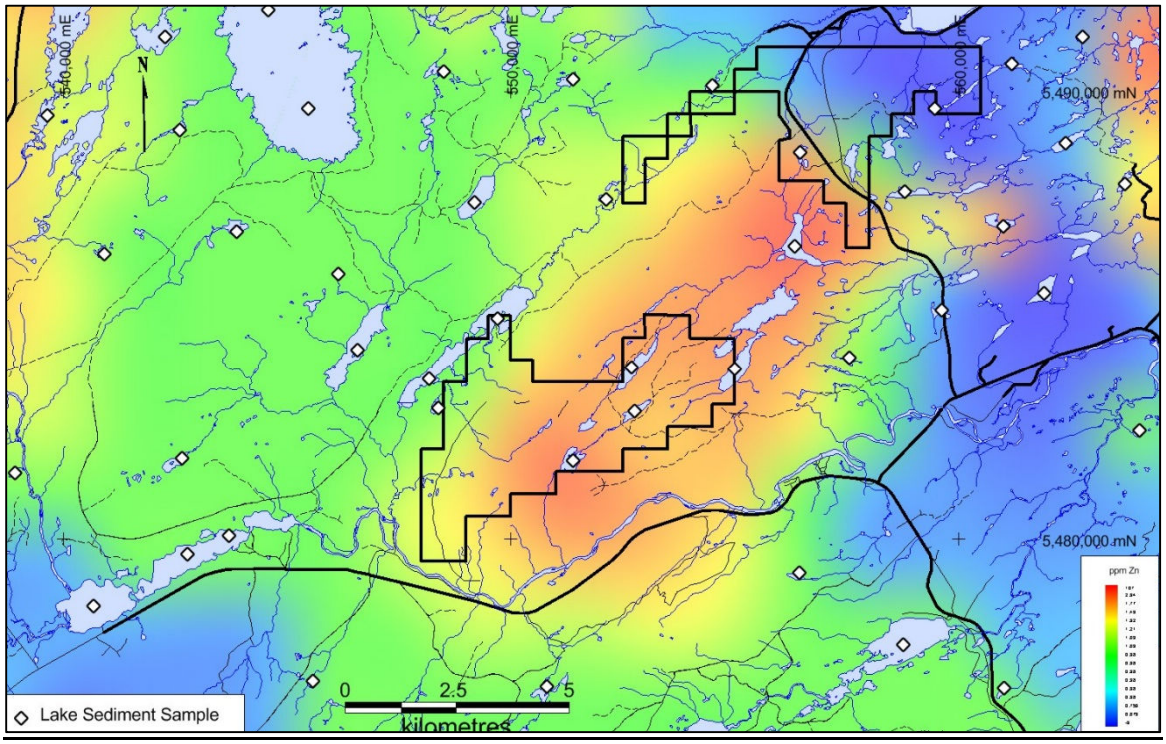


Figure 13: Au Lake Sediment Geochemistry

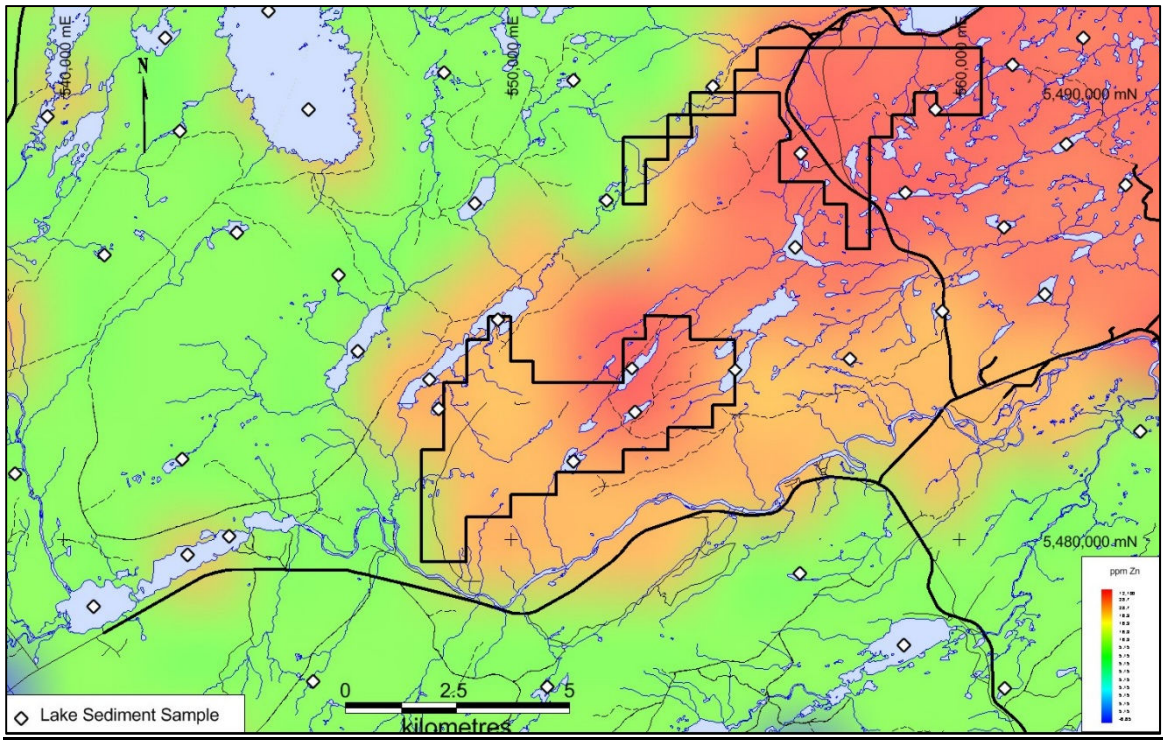


Figure 14: Cu Lake Sediment Geochemistry

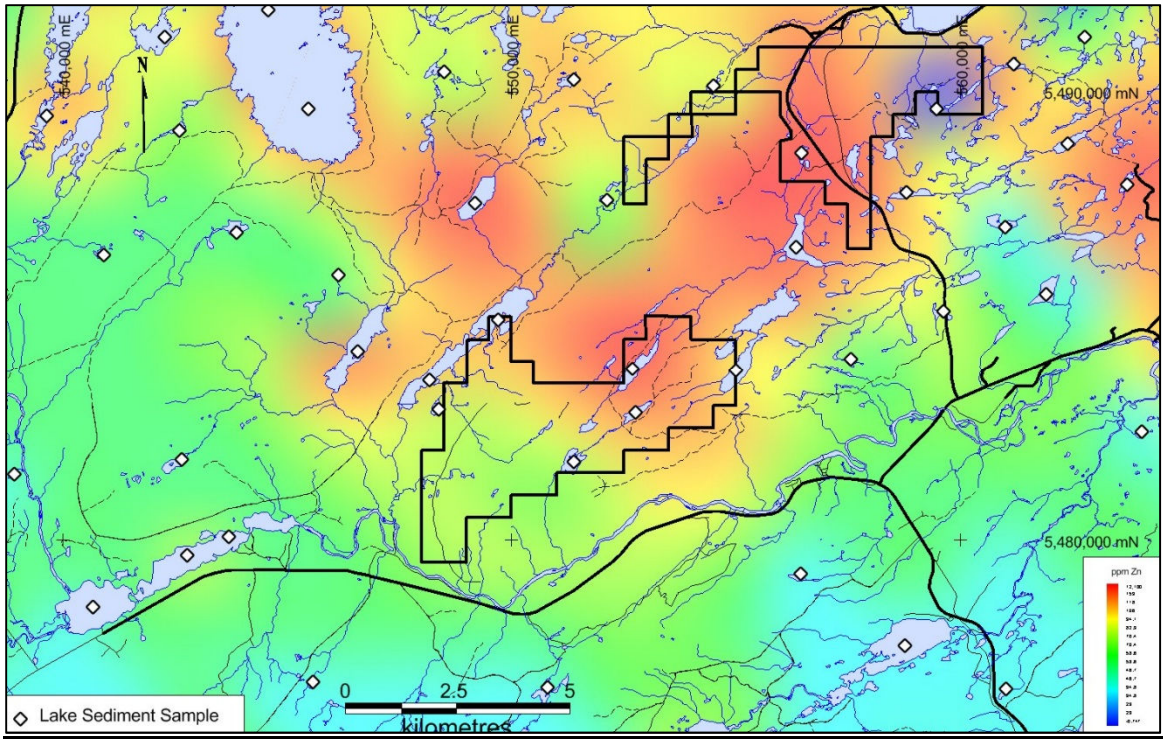


Figure 15: Zn Lake Sediment Geochemistry

9.2.2 Soil Geochemistry

North Block

Approximately 80% of the North Block has been tested by various soil sampling programs from 1966 to 2016. Soil sampling programs were compiled into a common database. Analytical values for copper were contoured and values for gold were presented as graduated symbols, illustrated together on Figures 16 and 18.

From 1966 to 1967 Brinex completed a regional-scaled soil geochemistry program that encompassed the northern half of the North Block. Only analytical results for copper and zinc were reported. A strong zinc anomaly (low copper) was noted in the Beetle Pond showing.

In 1989 Noranda completed a limited soil sampling program over the Rendell-Jackman deposit. A gold anomaly was delineated over the mapped shear zone shown to extend 150 metres to the northwest of the northwestern-most shaft.

From 1993 to 1998 Major General completed extensive soil sampling programs over various portions of the property at reconnaissance and detailed scale. Unlike the early Brinex sampling program, samples were analyzed for gold as well as base metals. These soil sampling programs were instrumental in the discovery of most of the mineral occurrences in the region, including the Hammerdown gold deposit. Also delineated by the soil sampling program is the Golden Anchor prospect, a 500 metre long gold anomaly trending at 110° with a high soil gold value of 308 ppb Au (Mullen, D., 1994).

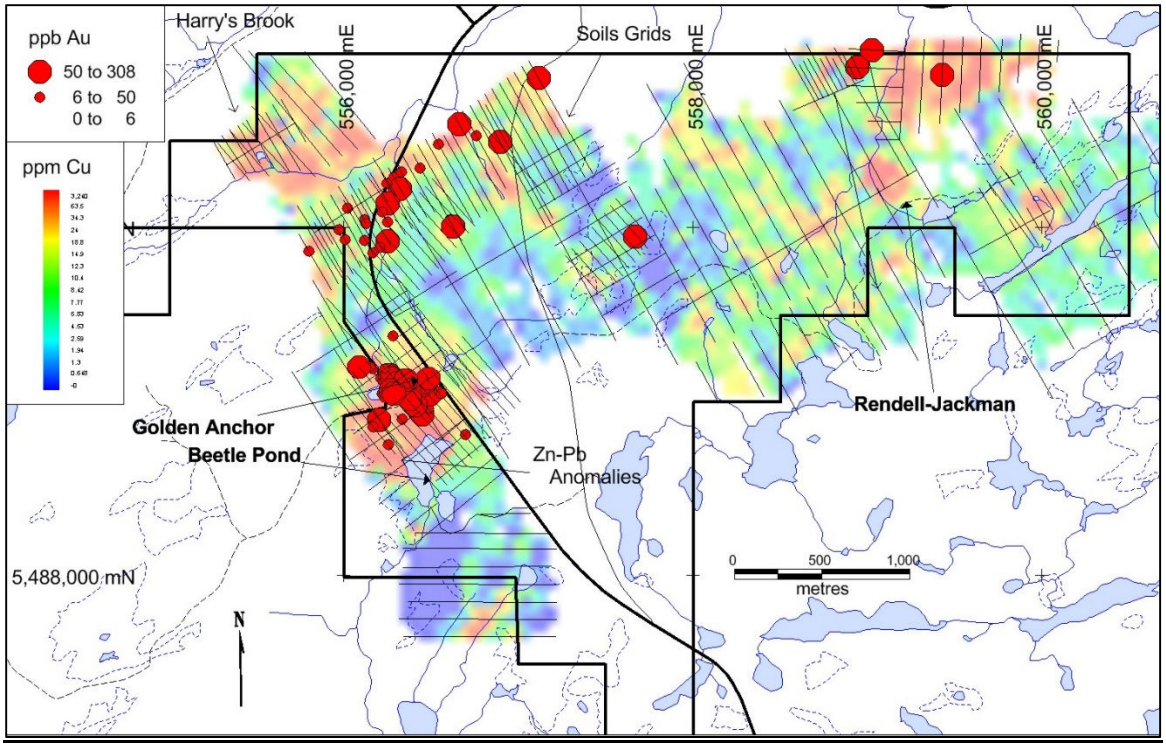


Figure 16: Copper and Gold Soil Geochemistry (North Block)

Six zones were delineated by the historic soil sampling programs; [1)] the Golden Anchor (Au) prospect, [2)] the Beetle Pond Zn-Pb-Ag showing, [3)] the Harry's Brook (Cu) area, [4)] the Rendell-Jackman (Cu-Zn-Au) workings, [5)] Golden Anchor North (Au) area along the King's Point highway 400 metres north of Golden Anchor, and [6)] an un-named area (Cu) situated at the northern extremity of the Property 500 metres north of Rendell-Jackman.

The most recent soil survey was completed in September 2016 by the Property owner. A total of 98 samples were collected along seven lines extending across the Golden Anchor prospect, and analyzed for a suite of elements including gold. The geochemical survey returned anomalous soil values to a maximum of 448 ppb Au, 1460 ppm Cu, 1305 ppm Zn and 802 ppm Pb. Analytical results for gold were combined with results from the Major General sampling program in the same area and contoured as illustrated on Figure 17.

Gold distribution in the Golden Anchor area trends 300 metres northwest – southeast extending off the Property to the northwest and extending off the sampled area toward the southeast. Although soils have been collected to the southeast of the extent of the grid, no analyses for gold or drill testing was completed in that area leaving the area prospective for continued exploration.

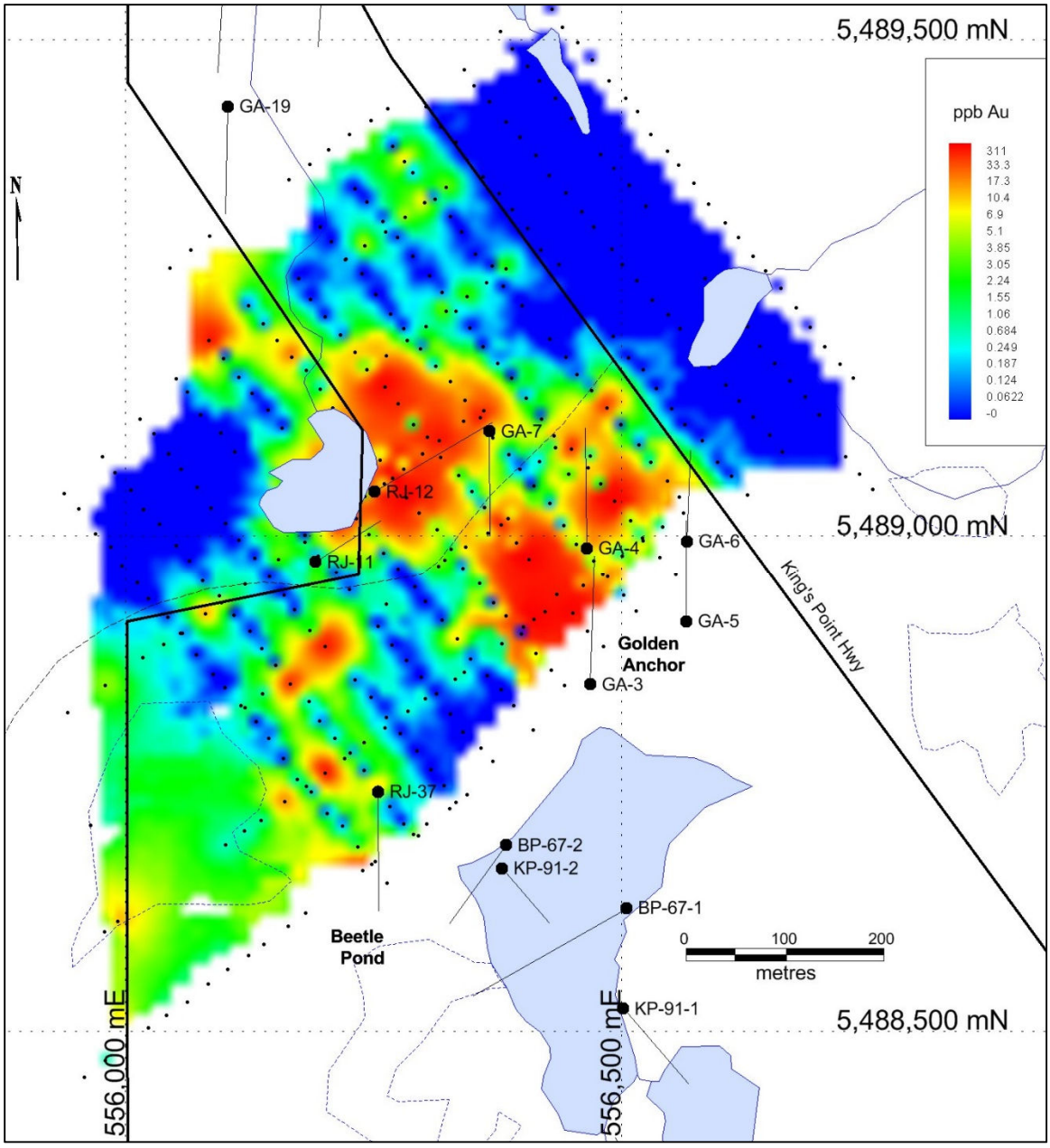


Figure 17: Gold Soil Geochemistry (Golden Anchor Area)

South Block

Major General's 1993 to 1998 soil sampling programs covered the Ursa Major, Ursa Minor and Southern Cross areas of the South Block. Long linear northeast trending anomalies coincided with IP chargeability and EM anomalies. Reported soil sampling over the Southern Cross occurrence could not be verified due to the poor quality of the Assessment Report and lack of geographical benchmarks in their presentation maps.

From 1995 to 1998 Phelps Dodge Corp completed soil sampling programs in the Goldfish and Pisces areas of the South Block. Although copper values were not reported in the Assessment Reports, values for lead, zinc, silver, and gold-in-soils were produced. East-

northeast trending Pb-Zn-Ag anomalies were delineated by the survey. Anomalous gold-in-soil results were weak and scattered.

In 1988 Noranda completed a regional-scaled soil sampling program from Shoal Pond to Indian River in four lines across the entire South Block. No gold or base metal anomalies were delineated within the South Block area during their survey.

In 1998 Rio Algom completed infill soil samples as well as extending several grids in the South Block. In 2001 Hudson Bay Exploration completed infill soil samples in both the North and South Blocks.

In 2003 Commander Resources completed several small sampling programs peripheral to previous large-scale programs.

Although most of the base metals-in-soils in the South Block are enriched in zinc and lead, lower values of copper are present as shown in Figure 18. Weakly anomalous gold values are scattered in areas of base metal-in-soils distribution.

In 1998 Rio Algom completed litho-geochemical sampling to better understand the position of the anomalies within the Catcher's Pond Group. Additional programs were completed by Hudson Bay Exploration and Major General. The conclusions derived from these surveys were often controversial.

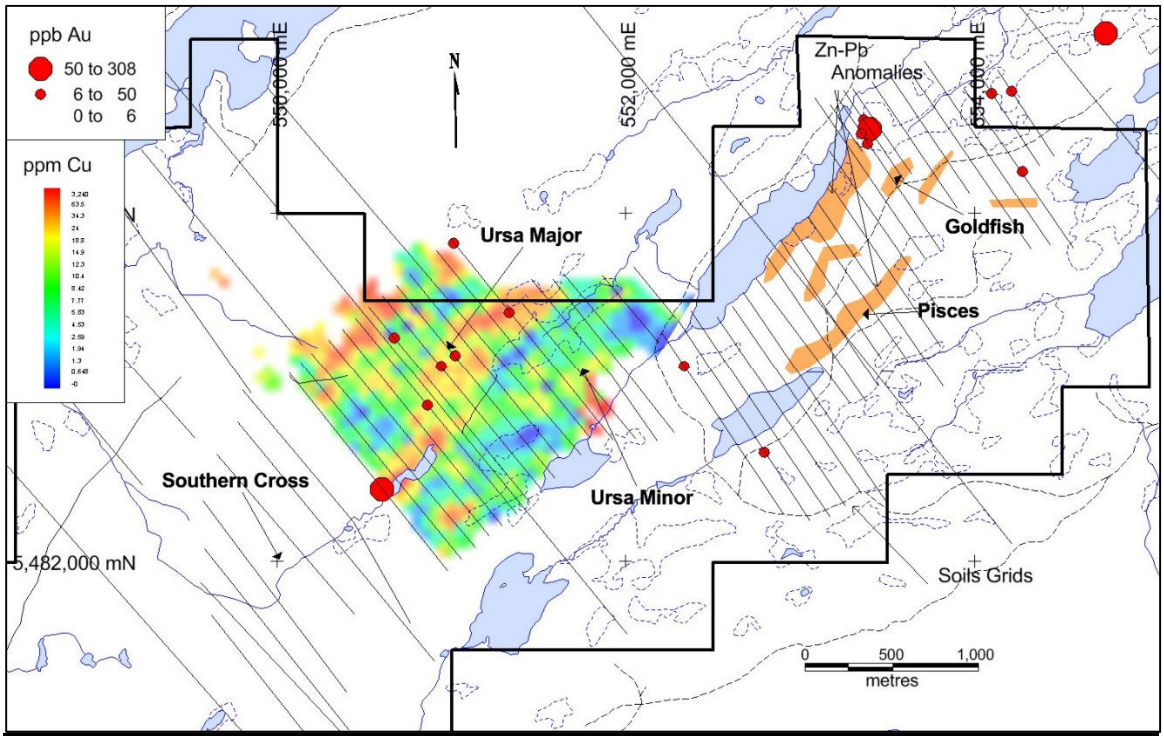


Figure 18: Copper and Gold Soil Geochemistry (South Block)

9.2.3 Rock Geochemistry

In 1951, Falconbridge Nickel Mines Ltd completed an evaluation of the Rendell-Jackman deposit from outcrop and waste dump sample. An estimated 263 tonnes of handpicked rock (12.5% of total mined ore) was calculated to average 2.79% Cu and 1.9 g/t Au. Other dumps ran considerably lower grade including 81 tonnes grading 1.84% cu and 254 tonnes grading 1.1% Cu (Unspecified author, Assessment Report 012H-0285, 1959). Historically, gold was never tested for.

Recent selective rock sampling of the Rendell-Jackman area was completed by D. Fraser in 2011 and 2015. Notable sample results are listed in Table 4.

Sample#	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)
CC15-01	**12712**	15.4	**67000**	235	1914	135
CC15-02	228	2.4	195	100	3300	87
CC15-03	**1704**	15.1	**55900**	61	4700	108
CC15-04	**3154**	6.1	**99800**	28	1131	271
CC15-06	207	5.4	**57400**	16	584	11
CC15-07	60	3.7	**32700**	12	504	23
AP-02	**2211**	14.8	**39000**	117	437	60
AP-03	**2577**	14.3	**25000**	113	2900	80
AP-04	612	2	**7080**	21	134	24
AP-05	**1025**	1.7	915	41	8100	17
AP-06	**1494**	10	5962	53	8300	61
AP-09	**10325**	18.9	1764	250	271	120
AP-10	**1244**	5.9	**9531**	49	266	95
AP-11	**3962**	11.5	**22900**	115	404	155
AP-12	**3965**	12.7	**24700**	118	357	184
AP-13	**1262**	17.9	**68000**	245	2500	113
AP-14	**4352**	17.1	**43000**	197	6700	58
AP-15	**2471**	24.6	**69000**	262	794	77
AP-16	**1754**	17.2	**55000**	272	**15600**	48
AP-20	**1934**	12.8	7234	71	541	135
AP-21	**5463**	16.5	684	79	581	77
AP-22	**1519**	38.8	7878	73	**14300**	57
AP-23	**8830**	13.1	1724	88	**17200**	71
AP-24	29	0.2	1665	9	218	5

Table 4: Rock Geochemistry of Rendell-Jackman Workings

9.3 Geophysics

9.3.1 Magnetics

The magnetic survey method exploits small variations in magnetic mineralogy among rocks. Measurements are made using fluxgate, proton-precession and optical absorption magnetometers. Magnetic anomalies may be related to primary igneous or sedimentary processes that establish the magnetic mineralogy, or they may be related to secondary

alteration that either introduces or removes magnetic minerals. In mineral exploration and its geoenvironmental considerations, the secondary effects in rocks that host ore deposits associated with hydrothermal systems are important and magnetic surveys may outline zones of fossil hydrothermal activity. Because rock alteration can effect a change in bulk density as well as magnetization, magnetic anomalies, when corrected for magnetization direction, sometimes coincide with gravity anomalies.

Airborne Magnetics:

The Geological Survey of Canada has flown regional-scaled aeromagnetic, gradiometer and VLF survey over almost the entirety of Newfoundland (Figure 19).

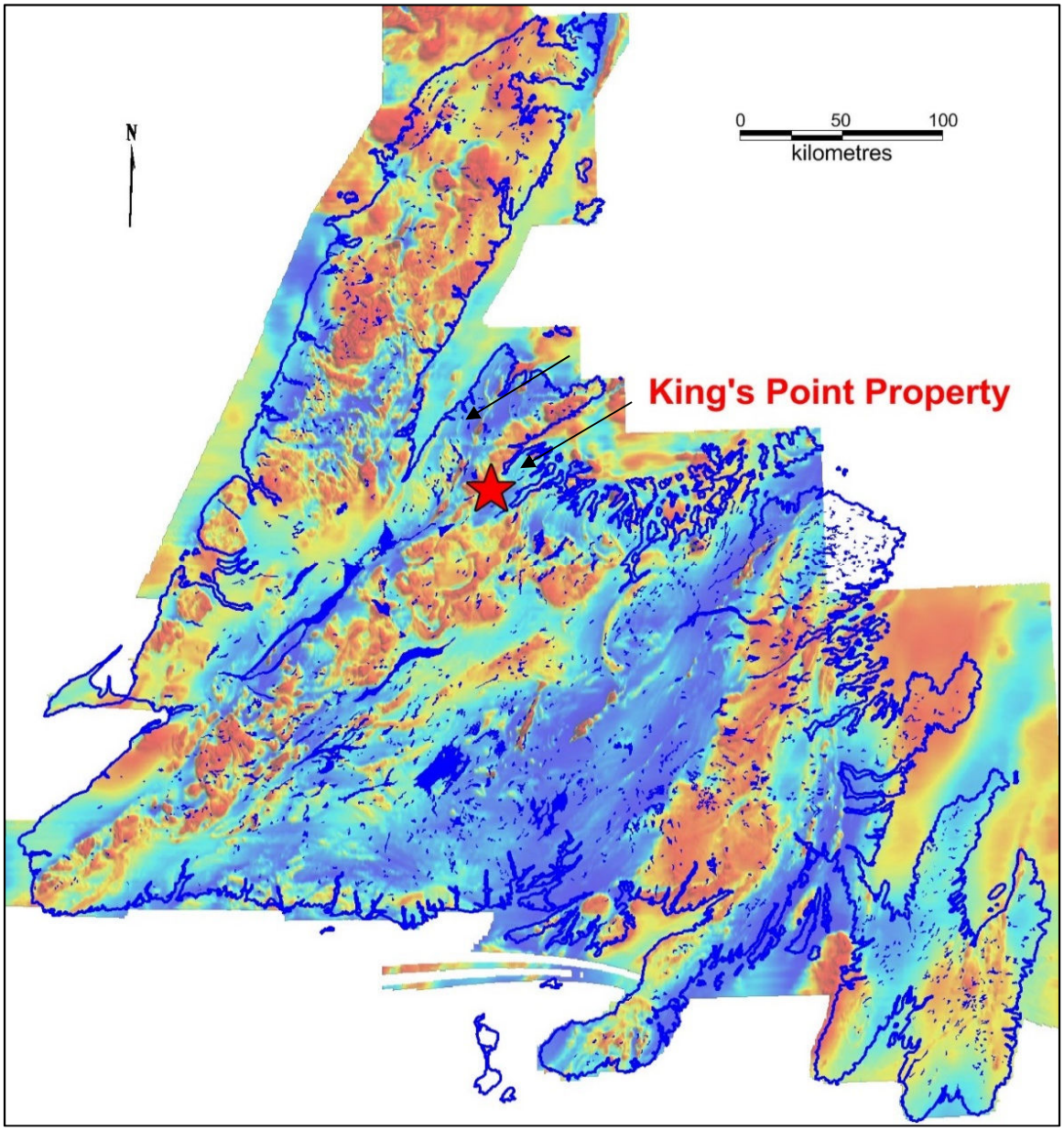


Figure 19: Newfoundland Total Field Magnetics (GSC Compilation)

In 1995 Major General completed airborne Magnetics and frequency domain VLF-EM surveys over most of the property. A more recent airborne survey was completed in 2001 by Hudson Bay including magnetics and GEOTEM limited to the western half of the North Block and the entirety of the South Block. The Hudson Bay survey, overlying the GSC lower density survey, is presented as Total Field and 1st Derivative in Figures 20-21.

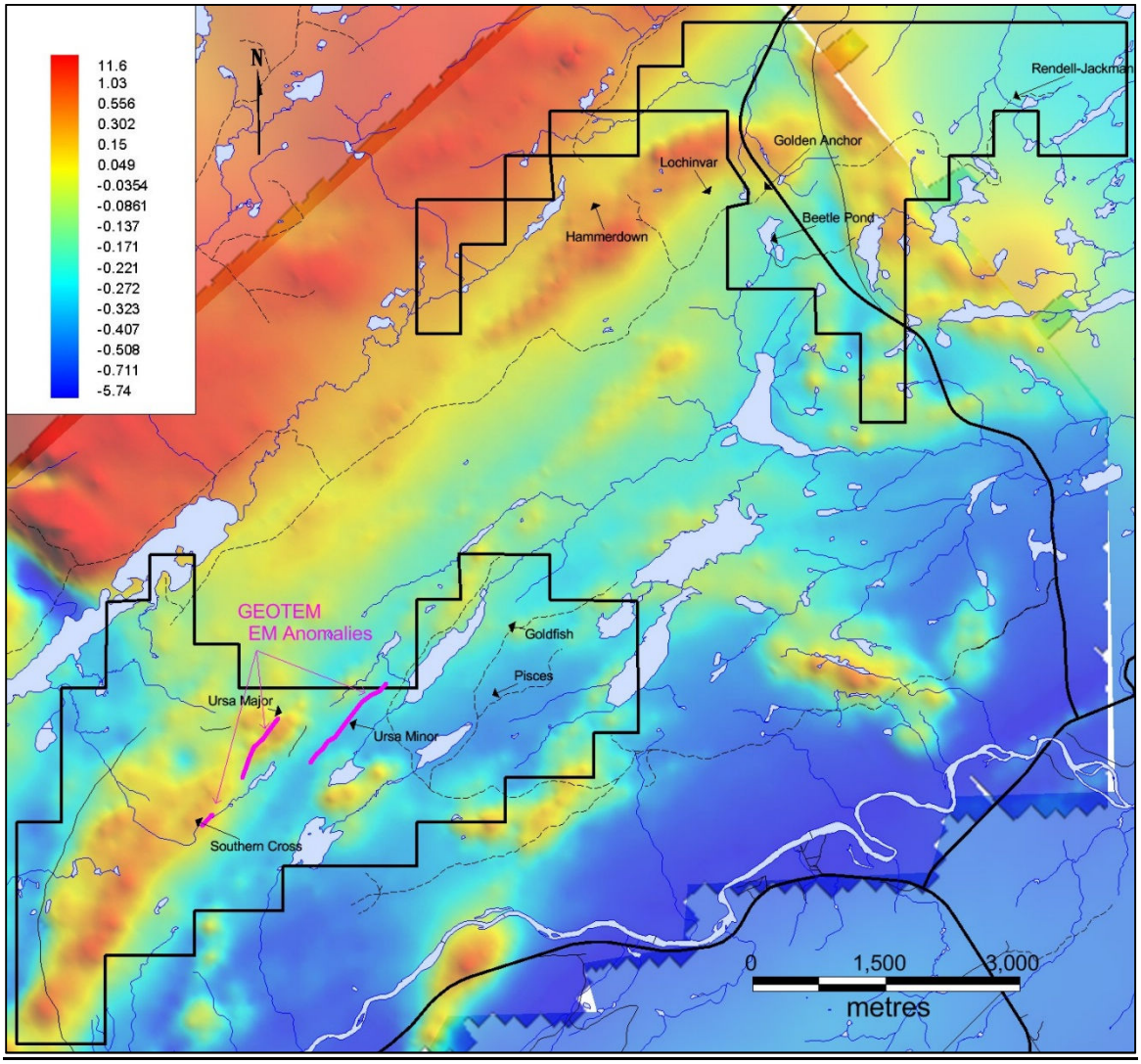


Figure 20: 2001 Airborne Magnetics - Total Field

What is of significance is the flexure of the magnetics in the North Block, most prominent in the 1st Vertical Derivative magnetics, trending northeast from the Hammerdown mine and bending southward toward the Golden Anchor prospect. This mimics the distribution of the Catcher's Pond Group of rocks and is interpreted as a broad open antiformal fold plunging moderately to the northeast.

The northeast trending strongly magnetic rocks transecting the South Block correlate with conductive rocks delineated by EM and IP surveys and outlines the regional geological fabric of the Catcher's Pond Group.

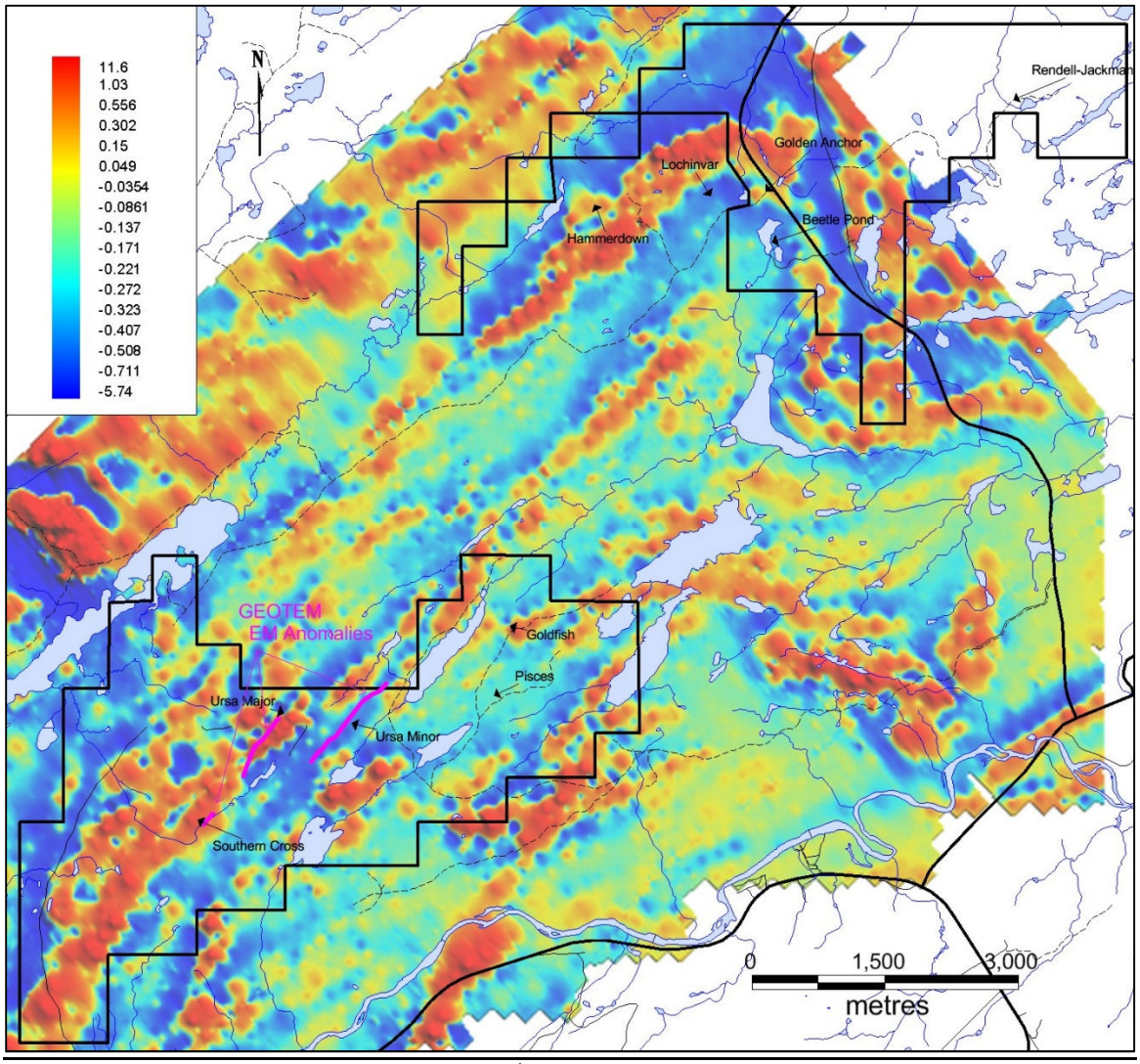


Figure 21: 2001 Airborne Magnetics – 1st Vertical Derivative

In 2014, D. Fraser commissioned 7842384 Canada Inc to conduct a review of historic airborne surveys and complete a MAG 3D inversion of the Hudson Bay airborne magnetic data using the UBC Mag3D inversion codes and further processed using GoCad and GeoSoft software. The inversion encompassed both the North and South claim blocks.

Figure 22 illustrates a North Block plan of the 3D inverted magnetics highlighting the local significant deposits and prospects with overlaid contoured (n=2) 2011 IP line and Golden Anchor-Beetle Pond chargeability inversions.

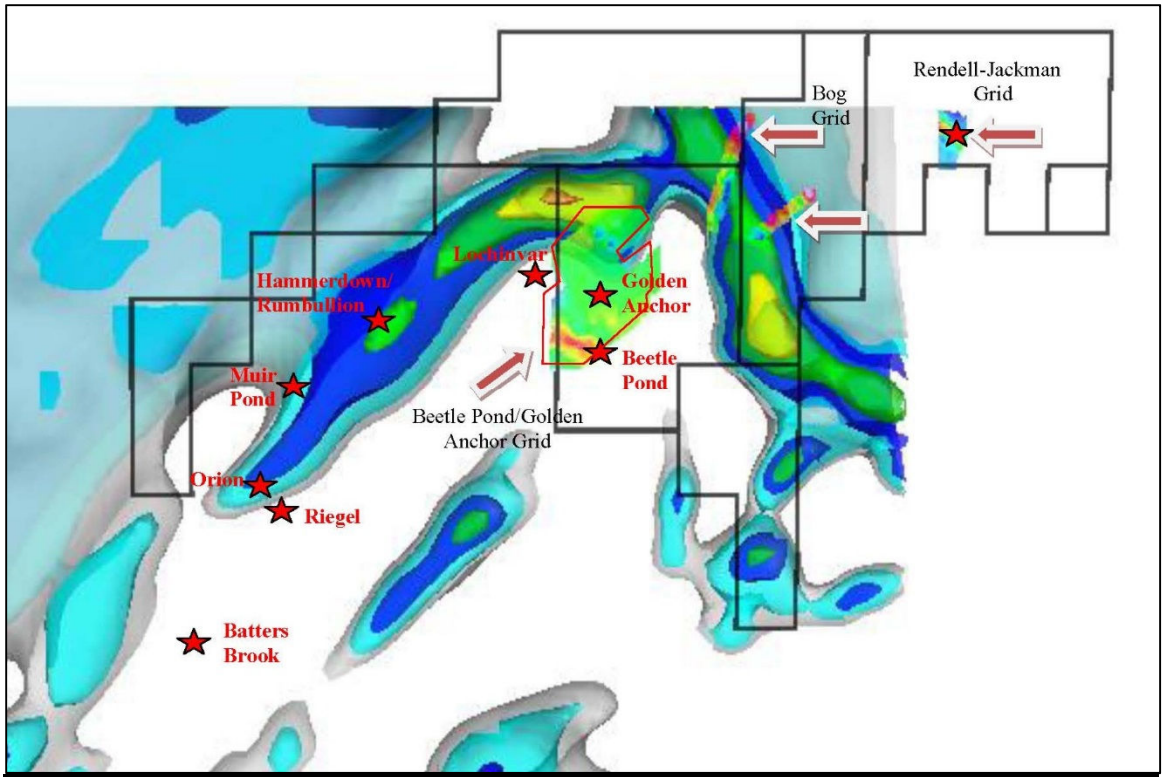


Figure 22: 2001 Airborne Magnetics (North Block) – Mag 3D Inversion (Fraser, 2014)

The magnetic 3D inversion technique illustrates several key features. The folded/deformed magnetic unit hosting the Hammerdown, Muir Pond, Rumbullion, and Orion gold deposits extends onto the King's Point Property for 700 metres before being truncated by a separate northwesterly trending magnetic body situated on the western flank of the Western Arm Group of mafic, highly magnetic rocks.

The magnetic inversion also suggests that the Golden Anchor prospect and Beetle Pond showing are either a separate sub-parallel unit situated to the south of and possibly unrelated to the magnetic trend hosting the gold showings on Maritime's neighbouring property or is a continuation that has been fault displaced southward.

Ground Magnetics:

In 1935 and 1936 Hans Lundberg of Toronto completed a ground magnetics survey of the Rendell-Jackman past producer.

In 1990 Noranda completed a 7.9 line-kilometre ground magnetics survey over the Beetle Pond showing. No significant anomalies were detected.

In 1993 Major General completed a survey over a 500 metre long gold-in-soil anomaly, 60% of which is located within the Property (Golden Anchor prospect) outlining a strongly magnetic zone.

In 1995 to 1996 Phelps Dodge completed surveys across the Pisces and Goldfish occurrences.

In 1997 Major General completed ground magnetics surveys along soil sampling lines in the Ursa occurrences.

In 2008, 2011 and 2015 D. Fraser completed ground magnetics surveys in the Beetle Pond, Golden Anchor and Rendell-Jackman areas (Figure 23). Magnetics in the Rendell-Jackman area confirmed a high magnetic anomaly coincident with high chargeability and anomalous soil geochemical anomalies. An east-west trending 250 metre long magnetic high was delineated coinciding with a gold-in-soils anomaly in the Golden Anchor prospect.

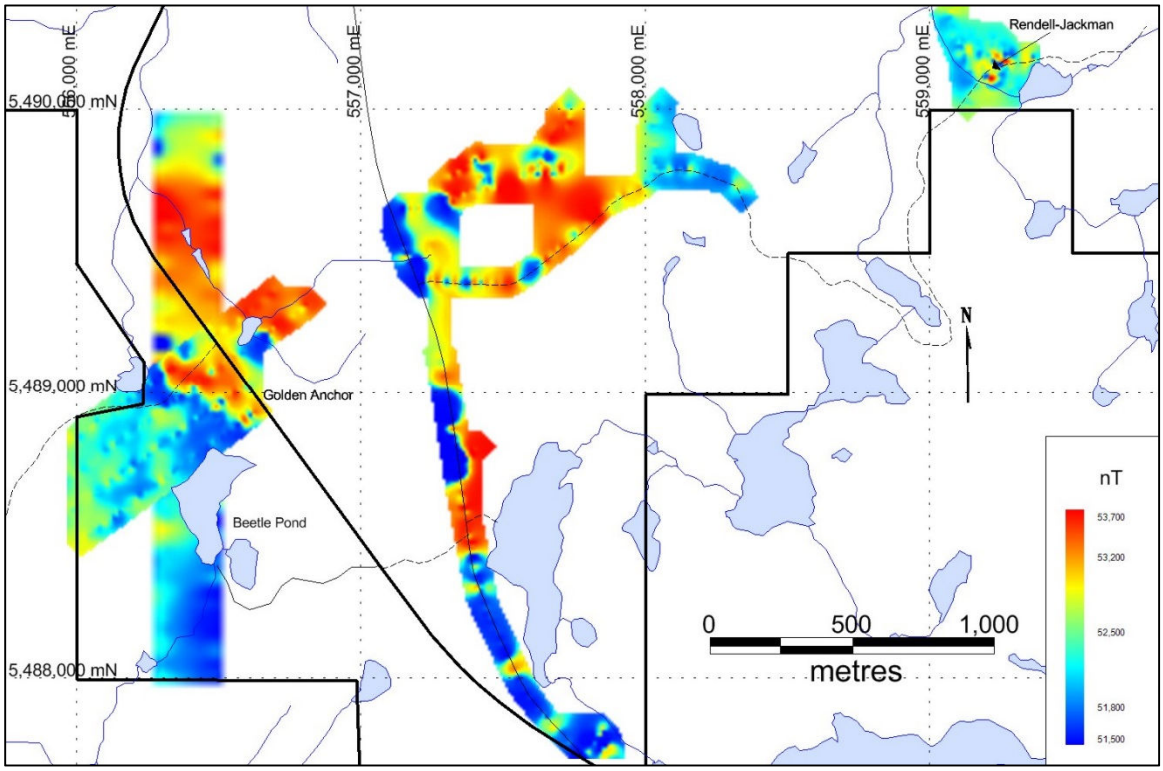


Figure 23: 2008-2015 Ground Magnetics Compilation

In all cases, where positive results correlated with soil geochemical anomalies or prospective geology, follow-up IP chargeability and resistivity surveys were completed over the anomalous areas. No drillhole targets were based solely on magnetics surveys.

9.3.2 Electromagnetic (EM) Surveys

Electromagnetic measurements use alternating magnetic fields to induce measurable current in the Earth. The traditional application of electromagnetic methods in mineral exploration has been in the search for low-resistivity (high-conductivity) massive sulphide deposits.

Within a large conductor such as a metasedimentary sulphide trend, surface EM methods will separate out low percent sulphide conductors from more massive ones to some extent, but there will be no separation of base metal-bearing and barren sulphides. The discrimination of high conductance is valid for shallow deposits only. Deeper massive sulphide deposits cannot generally be separated from within low percent sulphide systems

because the size of these deposits is small compared with the size of the low percent sulphide and their response falls off more rapidly with distance.

Electromagnetic instruments for geophysical surveys fall in to two general categories; time domain EM (TDEM) for metal detection and frequency domain EM (FDEM) used to measure the terrain conductivity, in-phase response, and magnetic susceptibility of rock, soil, and metal. Frequency domain surveys have a limited depth of investigation (50-100 metres) and is typically used for identifying weak conductive sources or near surface targets.

Very Long Frequency Electromagnetic (VLF-EM) survey methods use very-low-frequency, radio communication signals to determine electrical properties of shallow bedrock and near-surface soils, primarily as a reconnaissance tool. The technique is especially useful for mapping steeply dipping structures such as faults, fractures and shallow areas of potential mineralization. Depth of investigation varies from 4-5 meters in conductive soils to 40-60 meters in highly-resistive soils.

Some weaknesses of VLF surveys include 1) sensitivity to cultural interference from pipelines, utilities, fences, and other linear, conductive objects, 2) bias from topographic effects that are difficult to remove from the data, 3) unfavorable ionospheric conditions that can sometimes compromise data quality, and 4) reliance on military VLF transmitters being subject to outages.

In 1993 Major General completed a survey over a 500 metre long gold-in-soil anomaly in the Golden Anchor prospect outlining a weakly conductive zone.

In 1995 Major General completed airborne Magnetics and frequency domain EM surveys over most of the property. The EM survey identified poor to medium quality conductors, only two of which were believed to originate from bedrock. Twenty two VLF-EM conductors were delineated during the survey, many of which were directly connected to topographical features and others short and isolated.

An apparent resistivity map was created with the horizontal coplanar coils configuration using the 230 Hz frequency, the best configuration for mapping horizontal conductors representing conductive tills. No such anomalies were observed suggesting the overburden depths are thin over the entire survey area.

Follow-up ground VLF-EM and magnetics surveys were completed by Major General in 1996 targeting a northeast trending strong magnetic anomaly transecting the South Block. Follow-up drilling targeted anomalies from these surveys.

In 1994 and 1995 Phelps Dodge completed ground magnetics and VLF-EM over the Goldfish and Pisces occurrences in the South Block.

In 1990 Noranda completed a 5.9 line-kilometre ground VLF-EM survey over the Beetle Pond showing. No anomalies were detected by their survey.

Time Domain Electromagnetics (TDEM) is a geophysical exploration technique in which electric and magnetic fields are induced by transient pulses of electric current and the subsequent decay response measured. Depending on subsurface resistivity, amount of current induced, receiver sensitivity and transmitter-receiver geometry, TDEM

measurements allow geophysical exploration from a few metres below the surface to several hundred metres of depth. TDEM is useful for determining potential size, depth, strike and dip of conductors, and provide direction and distance to a nearby, missed conductors including distance to edges and centers of deposits around boreholes.

The GEOTEM time-domain survey technique is based on the premise that fluctuations in the primary EM field produced in the transmitting loop will result in eddy currents being generated in any conductors in the ground. The eddy currents then decay to produce a secondary EM field that may be sensed in the receiver coil. Each primary pulse causes decaying eddy currents in the ground to produce a secondary magnetic field. This secondary magnetic field, in turn, induces a voltage in the receiver coils, which is the EM response. Good conductors decay slowly, whereas poor conductors decay more rapidly.

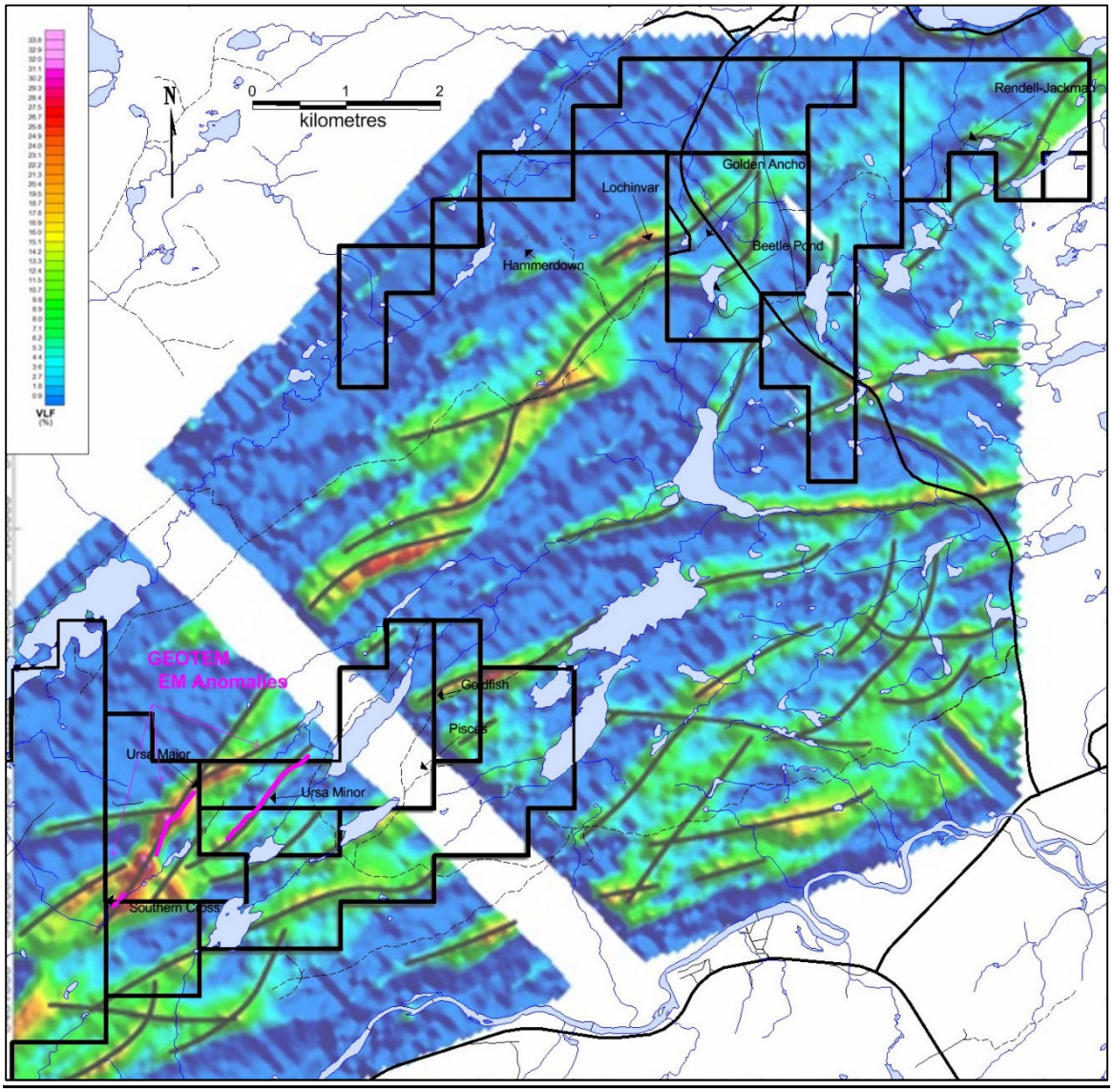


Figure 24: Reinterpretation of VLF-EM Lineament and GeoTem EM Data (Ralph, K., 2013)

In 2001 Hudson Bay Exploration completed a fixed-wing GEOTEM survey over the South Block. Only one conductive anomaly was detected over rocks of the Catcher's Pond

Group located immediately southwest of the Ursa Major occurrence over a strike length of 600 metres. Four other anomalies (outside of the South Block) were delineated over less prospective rocks of the Springdale and Lushs Bight Group.

In 2013, D. Fraser commissioned an independent, third party, interpretive report of both Major General's (1995) and Hudson Bays (2001) airborne EM surveys. Although it was noted that the data from the GeoTem survey was very "noisy" suggesting that any weak anomalous source could be masked, the results of the interpretation of the GeoTem data suggested that strong EM targets exist in the areas of Rendell-Jackman workings, Beetle Pond showing and the Golden Anchor prospect (Figure 24). The VLF data was useful in delineating fault and structural lineaments across the Property. While some features appear to correspond with magnetic features, many do not possibly representing lithological contacts or fault/shear zones.

Horizontal Loop Electromagnetic (HLEM) Surveys (Max Min) record the "In-phase" and "Out-of-phase" components of the anomalous resultant field from a shallow conductor as a percentage of the primary field strength. Generally, the larger the ratio of peak negative responses between in-phase and out-of-phase, the higher the conductivity of the anomaly.

In 1990 Noranda completed an HLEM survey over the Rendell-Jackman workings, encompassing a gold-in-soils anomaly they delineated in 1989. The survey delineated a weak conductor over the area of the old workings, however, failed to generate any significant anomalous trend east and west along strike of the zone.

In 1990 Noranda completed 10.5 line-kilometres of HLEM survey over the Beetle Pond showing. No significant conductive anomalies were outlined, however, the pond itself could not be surveyed due to the lack of sufficient ice thickness to support crews (Andrews, P, 1991).

In 2001 Hudson Bay Exploration completed HLEM surveys over 8 EM conductors delineated by their GEOTEM airborne survey. Magnetometer and VLF-EM surveys were concurrently completed. Of the 5 anomalies tested, only the Ursa Major anomaly was confirmed by the HLEM survey.

9.3.3 Resistivity and Induced Polarization Surveys (IP)

Resistivity and Induced Polarization (IP) are commonly-used geophysical survey methods for measuring the electrical properties of subsurface rock. Both measurements are made by introducing a controlled electrical current into the ground using two current electrodes, thus energizing the ground, and then measuring the induced potential-field gradient voltage at (between) two non-polarizable receiver electrodes. The distance between the pair of current electrodes and the pair of potential-field electrodes determines the depth of investigation (the measured data).

The induced polarization method provides a measure of polarizable minerals (metallic-luster sulphide minerals, clays, and zeolites) within water-bearing pore spaces of rocks. Polarizable minerals, in order to be detected, must present an active surface to pore water. Because induced polarization responses relate to active surface areas within rocks, disseminated sulphide minerals provide a much better target for this method than massive sulphide deposits, although in practice most massive sulphide deposits have significant gangue and have measurable induced polarization.

In 1966, Brinex/Cominco completed 16 line-kilometres of IP surveying an area 2.75 kilometers from east to west centred over the Rendell-Jackman deposit. Only one line crossed the Rendell-Jackman deposit, exhibiting the highly chargeability nature of the then known deposit.

Concurrently, a northwest trending 900 metre long high chargeability/low resistivity with coincident magnetic high anomaly was delineated approximately 1.7 kilometres west of the Rendell-Jackman workings (Site L16E). Only trace values of copper and zinc were noted in soil geochemical sampling over the area.

In 1967 Cominco completed reconnaissance-scaled IP from the old Rendell-Jackman workings to the Beetle Pond showing.

In 1990 Noranda completed an IP survey over the Rendell-Jackman workings in conjunction with an HLEM survey, encompassing a gold-in-soils anomaly they delineated in 1989. A high chargeability and moderate to low resistivity trend was delineated by the survey, cutting through the old mine workings and extending 800 metres to the southeast and 200 metres to the northwest of the area.

In 1991 Noranda completed 8.9 line-kilometres of (pole-dipole) IP over the Beetle Pond showing. Two zones of moderate chargeability were delineated in the immediate vicinity of a previously discovered high grade gold-bearing quartz boulder on the bank of Beetle Pond. A 300-metre long moderate chargeability anomaly was also delineated 500 metres to the southwest of Beetle Pond.

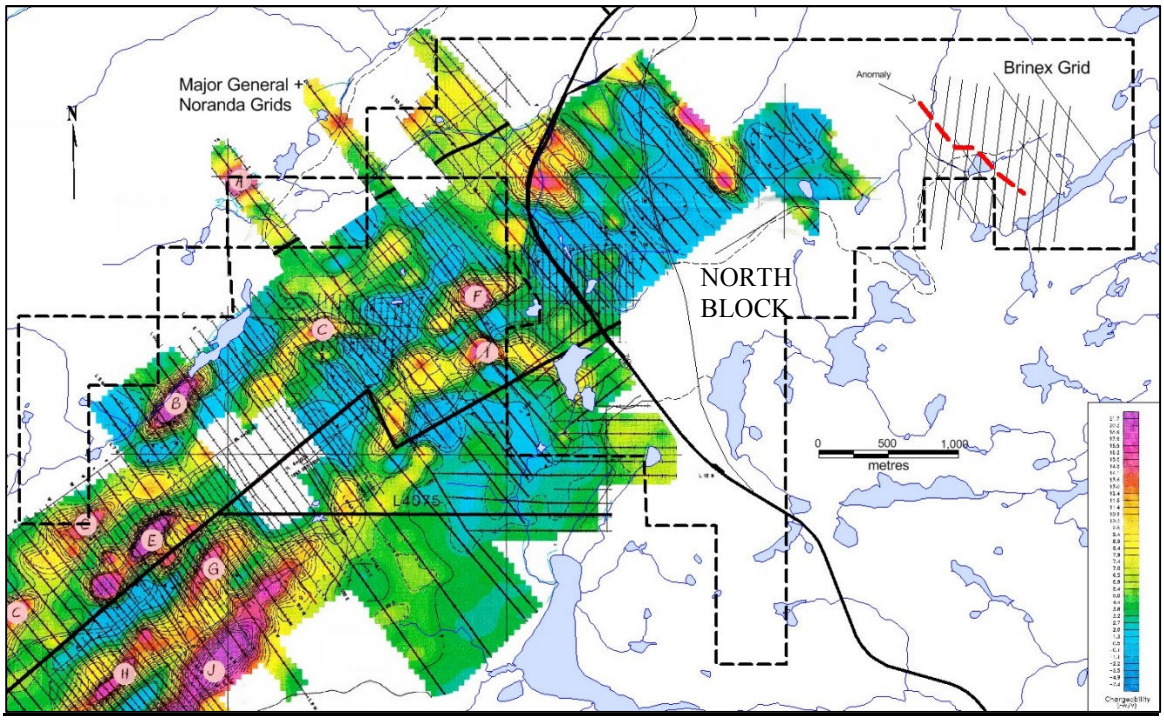


Figure 25: IP Chargeability Compilation (North Block)

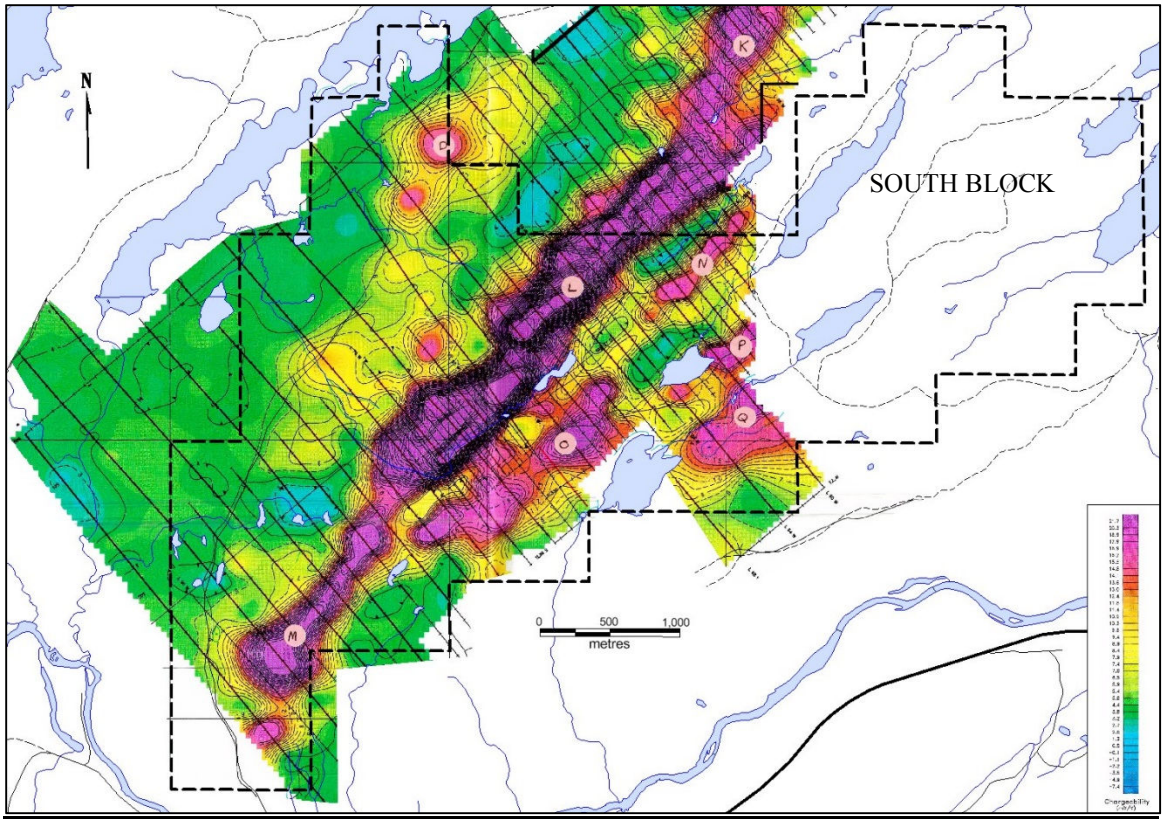


Figure 26: IP Chargeability Compilation (South Block)

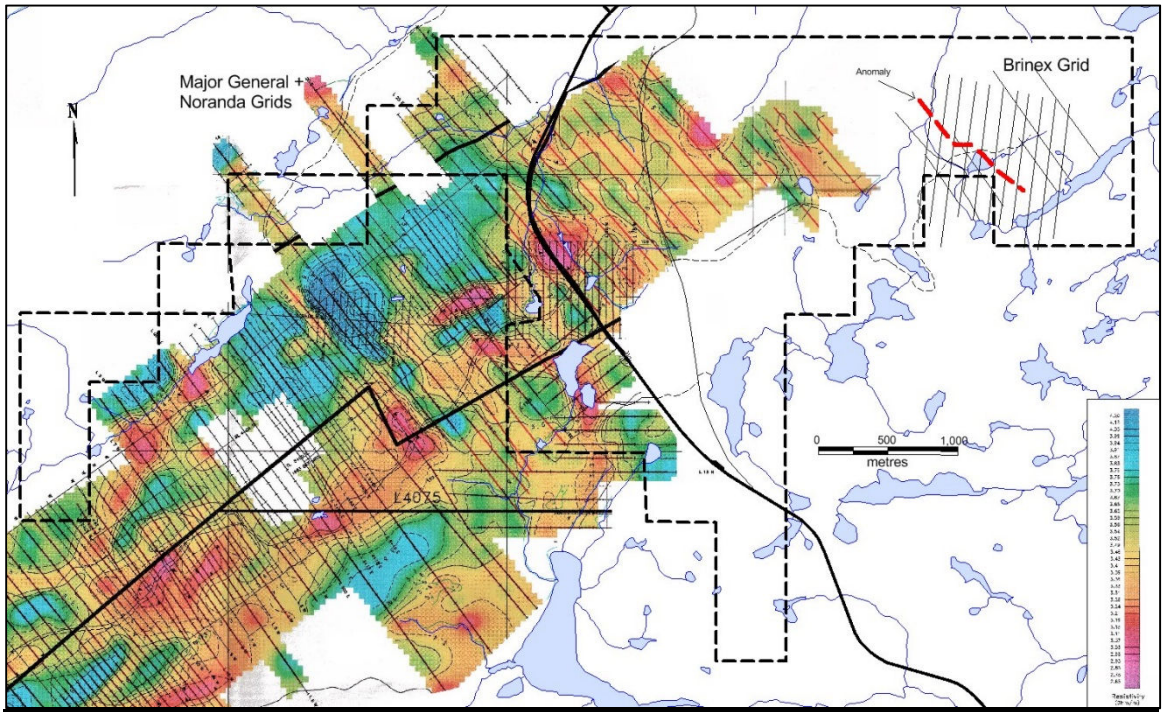


Figure 27: IP Resistivity Compilation (North Block)

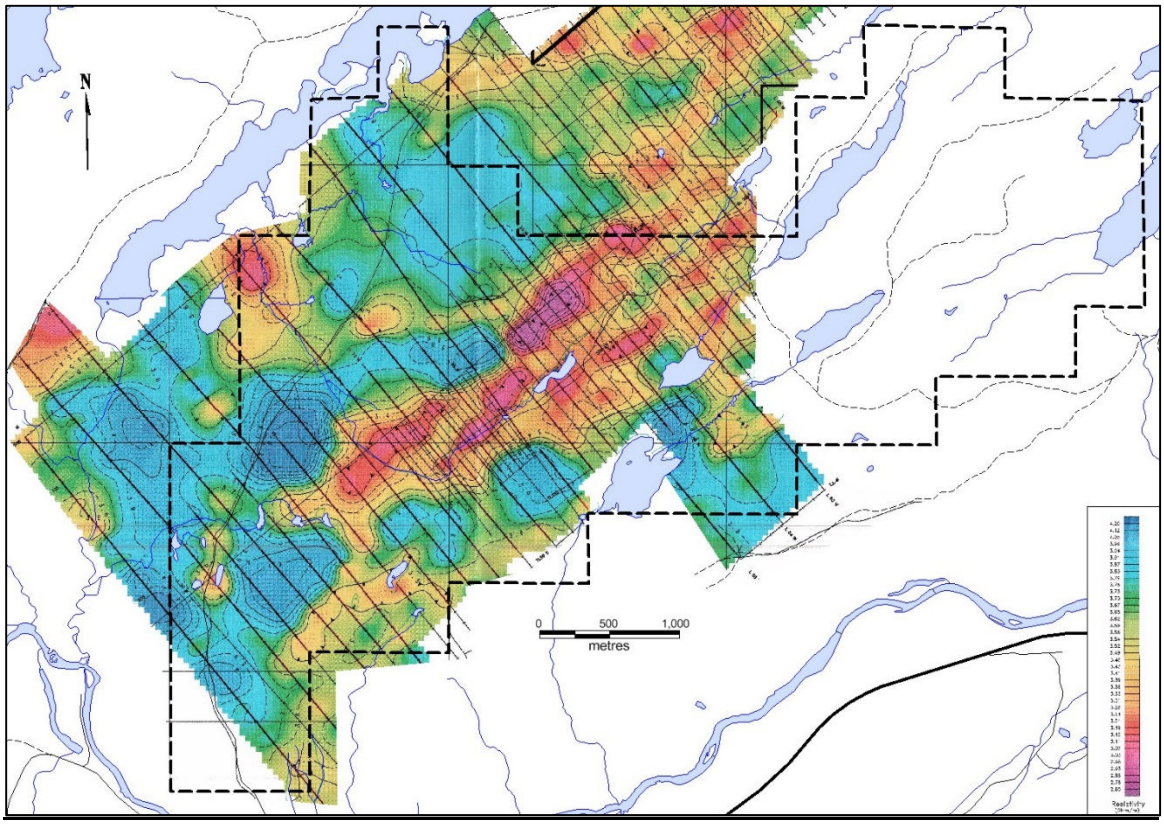


Figure 28: IP Resistivity Compilation (South Block)

From 1987 to 1998 Noranda and Major General completed several IP surveys, covering most of the Property area. In 1998 Rio Algom Exploration completed infill IP surveys over various portions of the Property. Rio Algom compiled these various surveys along with their results, completed a 2D inversion of the data, and presented the results into the following compilation plan maps (Figures 25-28).

North Block: The IP compilation shows several small chargeability anomalies in the North Block. The largest chargeability anomaly (L16E), situated at the northeastern extent of the grid, was found by drilling to be caused by a zone of argillite (iron formation) containing a high concentration of pyrrhotite, pyrite and magnetite with no base metal mineralization present. Two circular parallel chargeability anomalies, located on the King's Point Highway north of Golden Anchor are associated with a sulphide rich shear zone in an area containing sporadic gold-in-soil anomalies as yet untested by drilling. The Beetle Pond showing hosts a northwest trending anomaly coincident with base metals-in-soils extending into the adjacent property. The Golden Anchor prospect contains a weak chargeability anomaly.

In 2001 Hudson Bay Exploration completed a deep-seeking pole-dipole IP survey over the Beetle Pond showing. The survey detected near surface chargeability anomalies, however, failed to outline significant anomalies to depths below 200 metres. Subsequent 2002 surveys were completed over the Ursa Minor and Goldfish-Pisces occurrences with the same results.

Surveys over the Ursa Minor detected the known mineralization as coincident high chargeability and low resistivity and suggested the horizon remained open in both strike directions. Inversion of the data suggested no significant anomalies occur below depths already tested by drilling.

Although surveys over the Pisces occurrence failed to detect a significant anomalous response associated the narrow high-grade massive sulphide vein encountered in drilling, a persistent coincident chargeability high and resistivity low was detected over the Goldfish zone. The Goldfish occurrence anomaly extends and increases in intensity along strike towards the southwest in an area previously untested by drilling.

In 2011, D. Fraser completed 6 lines of IP, 1 line over the Beetle Pond showing (10100N), 2 lines over the Rendell-Jackman workings situated 25 metres apart (5000E + 5025E), 1 line over the Golden Anchor prospect (10600N), and 2 reconnaissance lines, one (4500N) along a forest service road (L16E) to test the response from the east to the west sides of the regional magnetic feature noted from the airborne magnetics survey and the second (5000N) situated on a large bog located on the same strong magnetic anomaly situated within the Western Arm Group of rocks. In 2013 six additional lines of IP were completed, two infill lines over the Golden Anchor prospect, one infill line over Beetle Pond, two lines at the Rendell-Jackman workings and one reconnaissance line through a bog located east of the Golden Anchor zone (Figure 29).

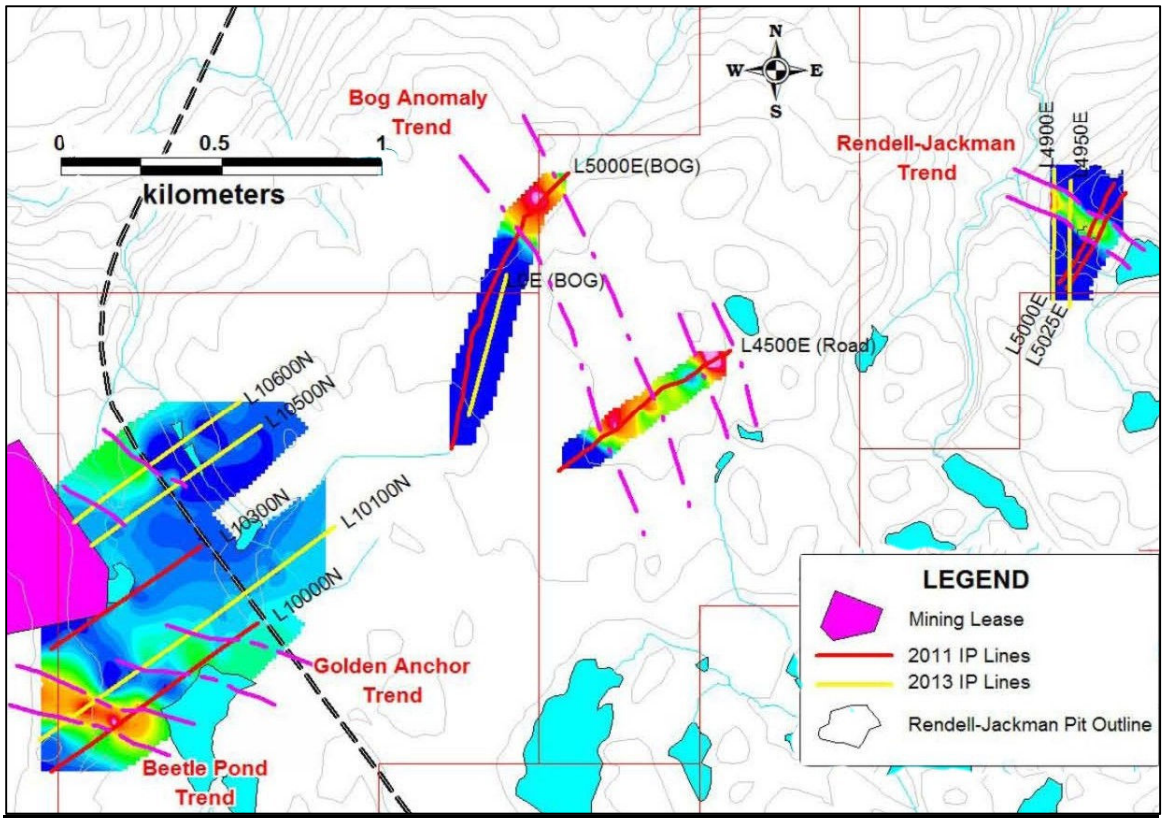


Figure 29: 2011 and 2013 IP Plan

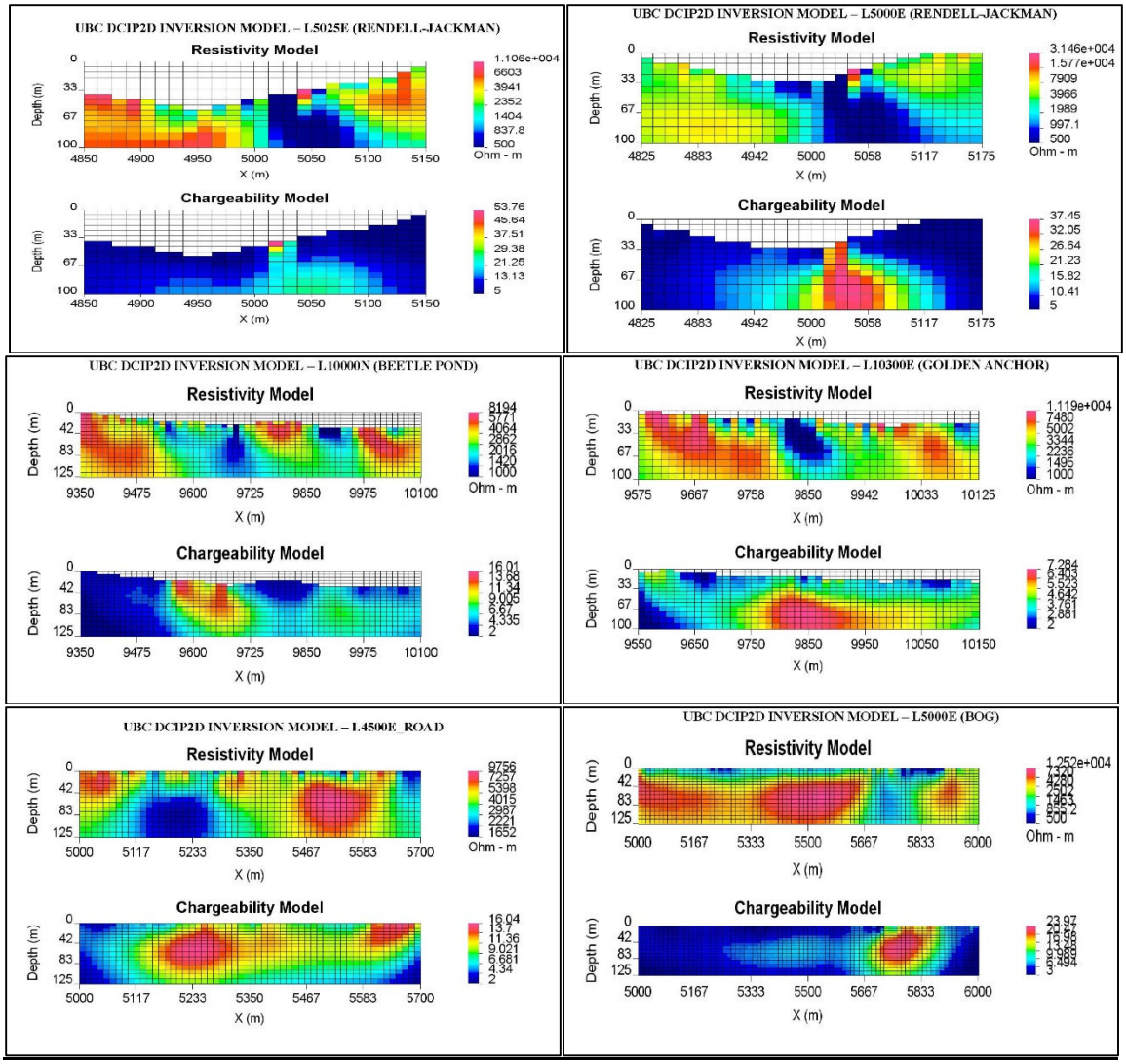


Figure 30: 2011 and 2013 IP Pseudosections (Inversions)

All historically reported IP chargeability anomalies in the North Block have been verified by more recent surveys. An easterly dipping moderately strong chargeability anomaly was defined over a 150 metre width on the Beetle Pond line. IP lines on the Rendell-Jackson clearly defined the subsurface mineralization and indicated a stronger broader response at depth.

The lines over the Golden Anchor prospect defined a moderate intensity chargeability anomaly coincident with gold-in-soils and magnetic anomalies.

Three narrow chargeability anomalies were defined on the reconnaissance line (L5400E) along the road and a broader chargeability anomaly on the second line (L5000E). These lines coincide with a chargeability anomaly (L16E) that was drill tested by four drillholes in 1967 by Brinex, intersecting a narrow (2-6 metres) zone of argillite (iron formation) containing a high concentration of pyrrhotite, pyrite and magnetite. No base metals were intersected.

Two lines (L5000E and L4950E) over the Rendell-Jackman workings, spaced 25 metres apart, were completed over the old mine workings. An anomaly was well defined by the survey (Figure 30) and inversions of the data suggest that the anomaly shows a broader response at depth (Fraser, 2013).

South Block: The South Block contains a highly chargeable and highly resistive northeast trending zone trending 4 kilometres over the property and extending northeast onto the adjacent property for an additional 2.5 kilometres (Southern Cross and Ursa Major occurrences). Four parallel trending smaller (to 2 kilometres long) anomalies occur to the southeast (Ursa Minor).

In 1996 Phelps Dodge completed IP surveys over soil geochemical anomalies delineated over the Pisces and Goldfish occurrences. Although it was reported that an extensive anomalous zone outlining pyritic zones within intermediate and felsic volcanic rocks was delineated, no location maps were included in the Assessment Report (012H/1601).

9.4 Qualifying Exploration by the Vendor (2013-2016)

Exploration activities on the Property were completed by the vendor from 2007 to 2016, consisting of prospecting, rock and soil geochemistry, ground magnetics, and IP. Exploration activities, qualifying for exploration for the purpose of Inovent's Qualifying Transaction for listing on the exchange occur from 2013 to 2016. A total of $134,967.68 of expenditures were completed on the Property between 2013 and 2016.

In 2013, the vendor commissioned RDF Consulting Ltd to complete a small ground geophysical survey consisting of 3.825 line-kilometres of pole-dipole IP resistivity and chargeability on six lines. One line was completed over the Beetle Pond showing, two lines were completed west of the Rendall-Jackman workings, two lines were completed across the Golden Anchor prospect, and one line was positioned across a magnetic anomaly mid-way between Rendell-Jackman and Golden Anchor. Results of the survey are discussed in Section 9.3.3. Prospecting was also completed, however, no samples were taken. MAG 3D inversion modeling of magnetic susceptibility was completed by the vendor over historic airborne magnetic data completed by Hudson Bay in 2001. Results are discussed in Section 9.3.1.

In 2014, the vendor commissioned 7842384 Canada Inc. to complete a detailed interpretation of historic airborne EM surveys completed by Major General in 1995 and Hudson Bay in 2000. Results are discussed in Section 9.3.2. A 6 day prospecting program was completed subsequent to the EM reinterpretation, however, interpreted geophysical lineaments and conductors could not be ascertained on the ground. A total of 152 soil samples were collected from the Beetle Pond, Golden Anchor, Rendell-Jackman, and Bog areas, coincident with IP lines, however, no analyses were completed due to budgetary constraints.

In 2015, the vendor completed 15 line-kilometres of ground magnetics over the Beetle Pond, Golden Anchor, Rendell-Jackman, and reconnaissance targets. Results are discussed in Section 9.3.1 and illustrated on Figure 23. A prospecting program was completed concurrently with the magnetics. A total of 14 selective rock samples were collected, 7 from the Rendell-Jackman workings and 7 from reconnaissance targets located approximately 1 kilometre east of the Beetle Pond showing. Results from the reconnaissance targets contained elevated copper, whereas, the samples from Rendell-

Jackman contained high grading copper and gold. Results from the Rendell-Jackman sampling are included on Table 4.

In 2016, the vendor collected 98 soil samples over the Beetle Pond and Golden Anchor areas of the Property. Analytical results for gold were added to the historic database and are illustrated on Figure 17. A total of 4.1 line-kilometres of ground magnetics were completed as infill lines over the Golden Anchor and Beetle Pond areas. Results are discussed in Section 9.3.1 and illustrated on Figure 23. Four man-days were spent prospecting the westernmost portion of the South Block including the Ursa Minor and Southern Cross occurrences.

A summary of Qualifying Expenditures is listed on Table 5.

Year	Item	Expenditure
2013	Induced Polarization Survey	$ 20,426.35
	Geophysical Interpretive Report	$ 5,000.00
	3D Mag Inversion and Modeling - North Block	$ 4,000.00
	3D Magnetic Inversion and modeling - South Block	$ 3,500.00
	Data Compilation - South Block	$ 6,000.00
	Prospecting Program – South Block	$ 1,900.00
	Compilation and Assessment Report - North Block	$ 5,000.00
	Assessment report - South Block	$ 2,000.00
2014	Prospecting and Geochemical Program - North Block	$ 7,650.00
	Airborne Electromagnetic Interpretation	$ 6,500.00
	Data Compilation - South Block	$ 5,000.00
	Data review, 3D Mag Inversion, modeling and interpretation	$ 3,500.00
	Prospecting Program - South Block	$ 2,490.00
	Assessment Report - North Block	$ 1,000.00
	Assessment report - South Block	$ 3,000.00
2015	Prospecting and Rock Sampling Program - North Block	$ 7,500.00
	Ground Magnetic Survey and Report - North Block	$ 6,050.00
	Assessment Report - North Block	$ 3,000.00
2016	Soil Geochem, Magnetometer Survey and Prospecting Program	$ 14,259.14
	Prospecting Program - South Block	$ 5,730.13
	Assessment Report - North Block	$ 1,000.00
	Assessment report - South Block	$ 1,000.00
	NI43-101 Report - Report Writing and Property Visit	$ 15,718.34
	3 Day Property visit and Analytical - Vendor	$ 3,743.72
	Total Expenditures	**$ 134,967.68**

Table 5: Summary of Qualifying Expenditures

10.0 Drilling

A total of 68 diamond drillholes have been drilled on the Property to date (Figure 31). A summary of drillholes is listed on Table 6.

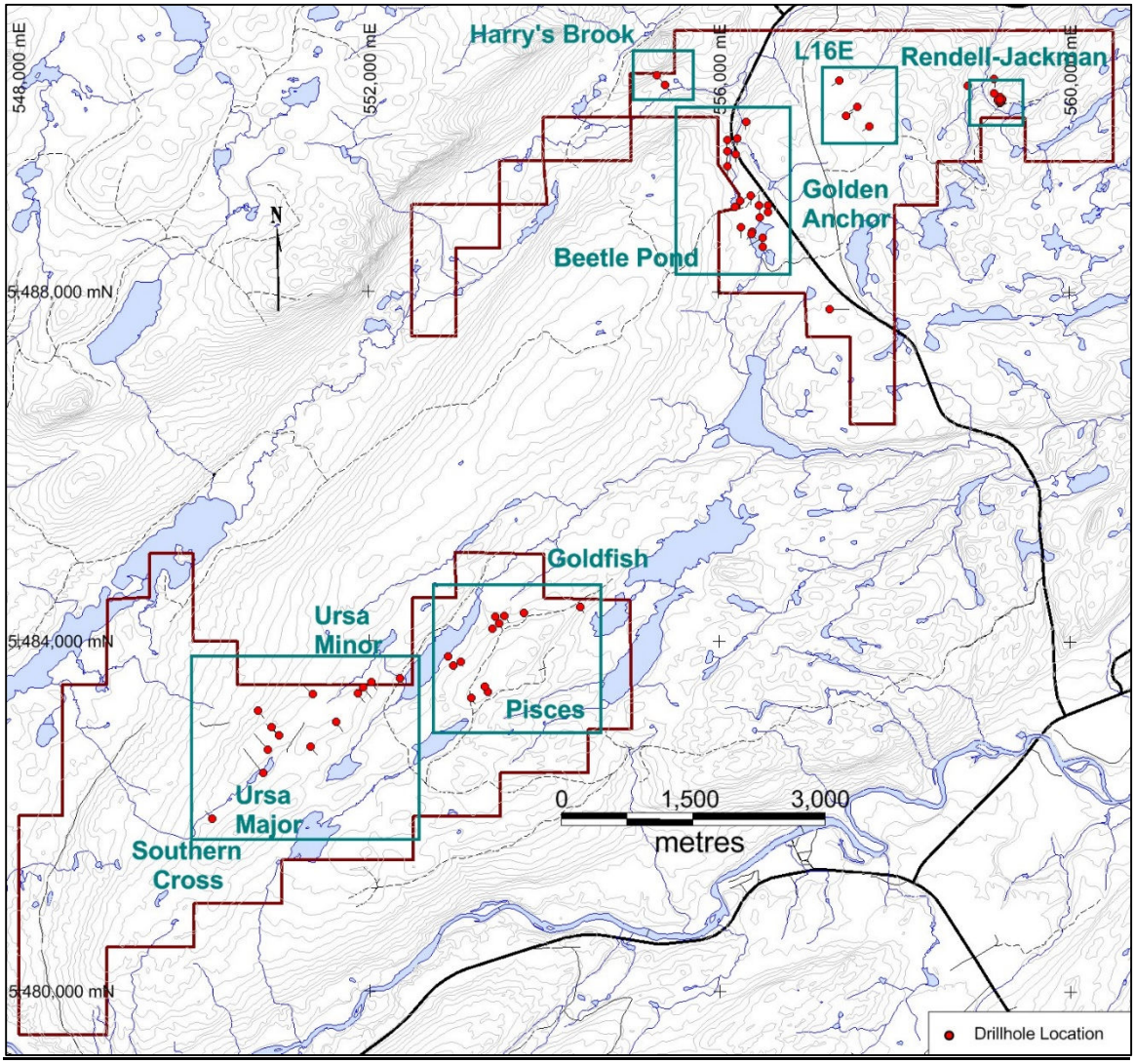


Figure 31: Drillhole Locations

Block	Showing	Year	HOLEID	Azimuth	Dip	Length	East	North
North	Beetle Pond	1967	BP-67-1	260	-40	198	556505	5488624
North	Beetle Pond	1967	BP-67-2	225	-40	107	556384	5488688
North	Beetle Pond	1991	KP-91-1	140	-45	125	556501	5488523
North	Beetle Pond	1991	KP-91-2	140	-45	100	556379	5488664
North	Beetle Pond	1996	RJ-37	180	-45	155	556254	5488741
North	Golden Anchor	1993	RJ-11	50	-45	178	556191	5488974
North	Golden Anchor	1993	RJ-12	50	-45	120	556252	5489044
North	Golden Anchor	2001	GA-3	0	-50	220	556469	5488849
North	Golden Anchor	2001	GA-4	0	-50	194	556465	5488988
North	Golden Anchor	2001	GA-5	0	-50	166	556566	5488913
North	Golden Anchor	2001	GA-6	0	-50	157	556566	5488994
North	Golden Anchor	2001	GA-7	180	-50	230	556367	5489105

Block	Showing	Year	HOLEID	Azimuth	Dip	Length	East	North
North	Golden Anchor	2001	GA-16	180	-45	201	556102	5489611
North	Golden Anchor	2001	GA-17	180	-45	120	556101	5489736
North	Golden Anchor	2001	GA-18	180	-45	108	556199	5489571
North	Golden Anchor	2001	GA-19	180	-45	151	556103	5489433
North	Golden Anchor	2001	GA-21	180	-45	107	556213	5489756
North	Golden Anchor	2001	GA-22	180	-45	168	556316	5489941
North	Harry's Brook	2001	HB-1	143	-50	187	555296	5490476
North	Harry's Brook	2001	HB-2	143	-45	166	555390	5490366
North	Rendell-Jackman	1939	R1	194	-60	124	559229	5490201
North	Rendell-Jackman	1939	R2	310	-53	118	559212	5490209
North	Rendell-Jackman	1939	R3	270	-48	123	559211	5490232
North	Rendell-Jackman	1939	R4	215	-80	137	559228	5490210
North	Rendell-Jackman	1939	R5	194	-56	96	559244	5490211
North	Rendell-Jackman	1955	K-1	0	-90	130	559208	5490171
North	Rendell-Jackman	1955	K-2	0	-90	125	559220	5490182
North	Rendell-Jackman	1955	K-3	0	-90	92	559209	5490175
North	Rendell-Jackman	1955	K-4	0	-90	30	559215	5490169
North	Rendell-Jackman	1955	K-5	0	-90	42	559224	5490178
North	Rendell-Jackman	1955	K-6	0	-90	102	559213	5490189
North	Rendell-Jackman	1955	K-7	0	-90	109	559228	5490192
North	Rendell-Jackman	1955	K-8	0	-90	102	559223	5490198
North	Rendell-Jackman	1955	K-9	0	-90	93	559231	5490185
North	Rendell-Jackman	1955	K-10	0	-90	92	559234	5490198
North	Rendell-Jackman	1990	RJ-90-1	140	-48	201	559144	5490437
North	Rendell-Jackman	1990	RJ-90-2	140	-46	198.4	558846	5490360
North	Rendell-Jackman	1990	RJ-90-7	190	-50	112.4	559148	5490275
North	L16E	1967	RJ-1-67	60	-45	123	557456	5490015
North	L16E	1967	RJ-2-67	240	-45	127	557590	5490115
North	L16E	1967	RJ-3-67	240	-45	137	557723	5489891
North	L16E	1967	RJ-4-67	240	-45	128	557383	5490417
North	Reconnaissance	1998	GB-98-4	90	-50	126	557262	5487810
South	Goldfish	1996	GF-1	152	-45	107	553550	5484287
South	Goldfish	1996	GF-2	152	-44	108	554417	5484396
South	Goldfish	1997	GF-4	152	-46	121	552905	5483822
South	Goldfish	1997	GF-8	152	-45	107	553768	5484328
South	Goldfish	1997	GF-9	152	-45	106	553485	5484202
South	Goldfish	1997	GF-10	152	-43.5	146	553442	5484278
South	Goldfish	1997	GF-11	152	-43	62	553408	5484145
South	Goldfish	1997	GF-13	152	-45	87	552961	5483721
South	Goldfish	1997	GF-14	332	-46	257	553047	5483763
South	Pisces	1996	GF-3	152	-45	100	553354	5483421
South	Pisces	1997	GF-5	152	-44	182	553319	5483486
South	Pisces	1997	GF-12	152	-44	126	553168	5483350
South	Ursa Major	1996	SP-2	320	-48	174	551358	5483394
South	Ursa Major	1996	SP-3	140	-48	180	550735	5483203
South	Ursa Major	1996	SP-4	320	-46	257	550970	5482918
South	Ursa Major	1996	SP-5	320	-48	203	550891	5483014
South	Ursa Major	1996	SP-12	320	-45	224	550848	5482754
South	Ursa Minor	1996	SP-1	140	-45	201	551872	5483398
South	Ursa Minor	1996	SP-7	140	-46	178	551938	5483473
South	Ursa Minor	1996	SP-8	140	-47	154	552027	5483528
South	Ursa Minor	1996	SP-9	140	-47	200	551624	5483074
South	Ursa Minor	1996	SP-10	140	-47	173	551330	5482793
South	Ursa	1996	SP-6	320	-48	186	550789	5482487
South	Southern Cross	1996	SP-11	320	-47	177	550208	5481962

Block	Showing	Year	HOLEID	Azimuth	Dip	Length	East	North
South	Reconnaissance	1997	GF-7	152	-46	94	552356	5483573

Table 6: Drillhole Listing

10.1 Beetle Pond

Drilling in the Beetle Pond showing focused on a Zn+Pb+Ag-in-soils and a high chargeability / low resistivity anomaly that trends to the northwest near an unconformable contact between the older Long Pond Formation mafics and the upper Silver Pond Formation felsic volcanics.

In 1967 Cominco tested IP chargeability anomalies with 2 drillholes (BP-67-1 + 2) intersecting a succession of strongly sericitized and silicified fragmental rhyolites, tuffs, and quartz-feldspar porphyries and a small interval of andesites. One drillhole (BP-67-1) intersected a 6.7 metre zone grading 0.14% copper. The drillholes were re-logged by Noranda in 1990. A previously unsampled interval returned an average grade of 1.0% zinc over 2.0 metres, however, the large zinc-in-soil geochemical anomaly remains unexplained.

In 1991 Noranda drill tested 2 chargeability anomalies in the immediate vicinity of a previously discovered gold-bearing quartz boulder. Drillhole KP-91-1 intersected a 20 metre wide zone of semi-massive to stringer sulphide zone grading 2.56% Zn, 0.48% Pb, and 8.4 ppm Ag over 1.0 metre interval as well as 1.8 g/t Au and 46.7 g/t Ag over 1.0 metre in a stringer sulphide zone. Drillhole KP-911-2 was strongly anomalous in base metals, the best assay being 1.56% Zn and 0.85% Pb over 1.0 metre. Both drillholes failed to drill through the felsic package.

It was noted that the alteration signature within the felsics demonstrated a strong resemblance to that of the Lochinvar base metal zone on the Major General property and indicated a strong potential for ore grade massive sulphide to depth (Sparks, K, 1991).

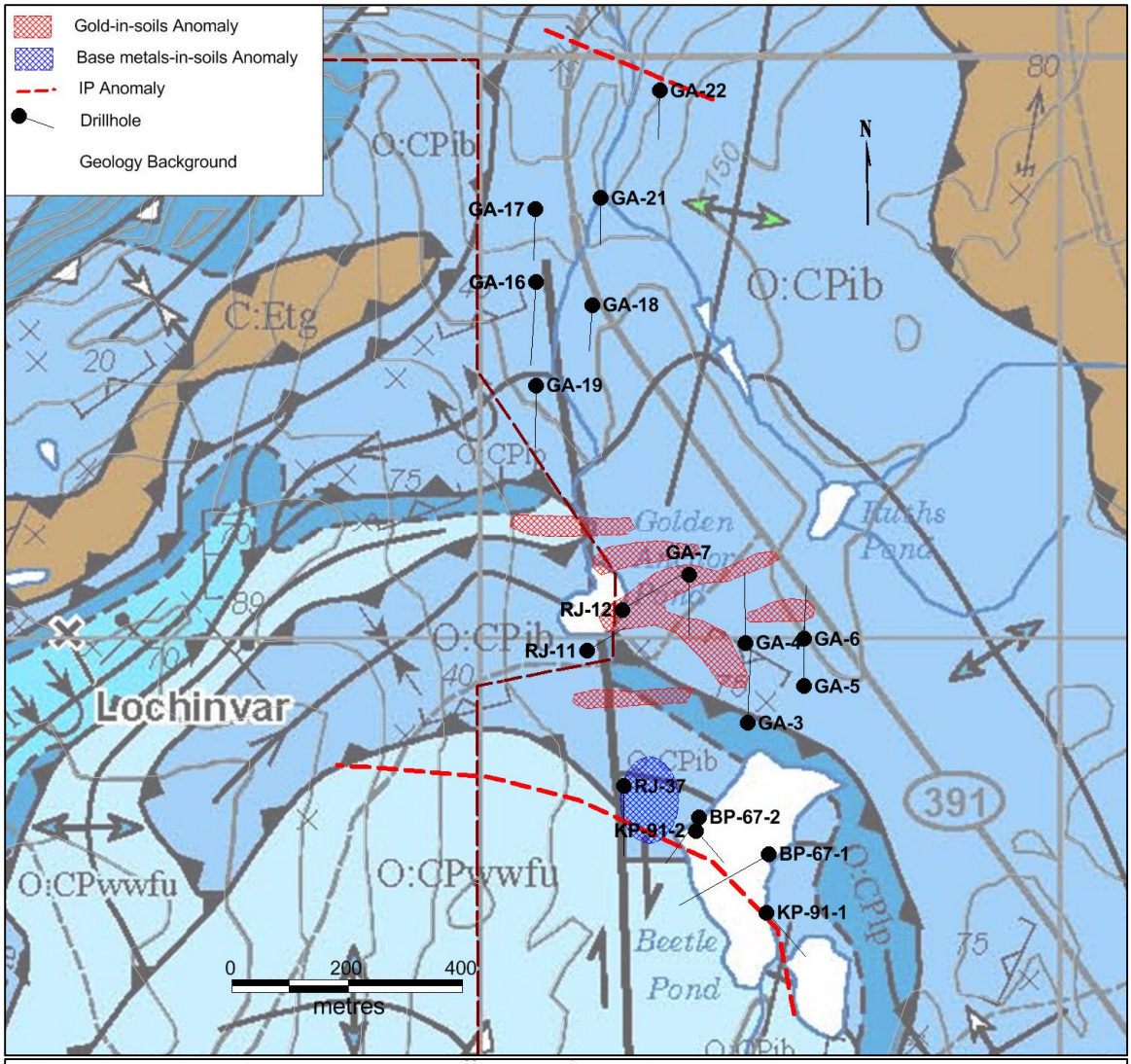
In 1996 Major General drilled one hole (RJ96-37), testing coincident base metal-in-soils and IP chargeability anomalies. A short interval of mineralization in pumice-bearing felsic lapilli tuff was intersected grading 2.1% Zn, 0.8% Cu, and 4.7 g/t Ag over 0.4 metres.

In 1998 Rio Algom drilled one drillhole (GB98-4) to test a relatively weak IP chargeability anomaly situated approximately 800 metres southeast of Beetle Pond. Drilling intersected a sequence of basalts locally intruded by micro-gabbro sills. No sulphides were encountered.

A summary of notable intersections follows on Table 7.

Year	Drillhole	Interval	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)
1967	BP-67-1	3.66			0.22	0.07	
1991	KP-91-1	1.00		7.5		2.56	0.48
	and	1.00	1.8	46.7			
1991	KP-91-2	1.00				1.56	0.85
1996	RJ-37	0.40			0.80	2.10	

Table 7: Beetle Pond Summary of Notable Intersections



O:CPwwf1 — *Lower felsic volcanic member:* Mainly fine-grained felsic pyroclastic strata forming the most widespread unit of felsic volcanic rocks in the Catchers Pond Group;

O:CPlp — Long Pond Formation
Mainly mafic extrusive and intermediate pyroclastic strata;

O:CPib — Indian Brook Formation
Mainly pillowed basalt, pillow breccia, interflow chert and subvolcanic intrusions;

CAMBRIAN TO EARLY ORDOVICIAN?
C:E WESTERN ARM GROUP?

C:Ecb — Maroon and red, hematitic, ribboned chert; dark green, siliceous, parallel-laminated argillite;

C:Eat — Banded argillite, ferruginous chert and mafic crystal tuff in subcrop and drill core;

C:Ebi — Massive flows of light grey plagioclase-porphyritic basalt;

C:Etg — Highly magnetic tholeiitic basalt and tholeiitic gabbro sills

Figure 32: Beetle Pond and Golden Anchor Drill Locations (Geology Background after O'Brien, B.H., 2012)

10.2 Golden Anchor

The Golden Anchor prospect consists of high gold-in-soils geochemical anomalies underlain by the Indian Brook Formation of rocks. The area is situated on the eastern limb of a regional fold.

In 1993 Major General drill-tested a 500 metre long gold-in soil anomaly. Two drillholes were drilled, intersecting a sequence of feldspar-phyric mafic volcanics and minor tuffs. Drillhole RJ-93-11 intersected a 10 metre wide shear zone containing only trace amounts of pyrite and background values for gold. Drillhole RJ-93-12 intersected three gold intersections grading 1.86 g/t Au over 2 metres, 0.06 g/t au over 3.9 metres and 0.06 g/t Au over 1.6 meters. The first drillhole was documented to have stopped short of the mineralized horizon (Mullen, D, 1993).

In 1994 Major General drilled 5 holes in the area between the Beetle Pond showing and the Golden Anchor prospect (GA3-7). The drillholes tested coincident gold-in-soils, IP chargeability and VLF-EM anomalies. Drilling encountered a series of shallow, north to northeast dipping mafic to quartz-phyric felsic volcanics and tuffs intruded by quartz-feldspar porphyry dykes similar to the nearby Lochinvar Base Metal deposit located 1 kilometre to the west. Narrow quartz-pyrite veins carrying anomalous gold values were associated with the porphyry dykes. After interpretation by Commander it was found that four of the drillholes (GA3-GA6) were drilled down dip to strike due to the broad anticlinal fold feature of the geology in the immediate area (Mullen, 1994). Narrow intervals of gold mineralization were intersected by the aforementioned drillholes including (GA-3) 0.09 G/T Au and 23 g/t Ag over 0.3 metres, (GA-4) 2.2 g/t Au and 0.5 g/t Ag over 0.55 metres, (GA-5) 0.14 g/t Au and 0.5 g/t Ag over 0.3 metres, and (GA-6) 1.23 g/t Au an d 0.5 g/t Ag over 0.3 metres. GA-7, drilled 180° to the remaining drillholes, intersected a 0.3 metre interval grading 1.71 g/t Au and a 0.5 metre interval averaging 0.15 g/t Au.

In 2001 Commander (nee Major General) drilled 6 drillholes in fence patterns 400 metres north of their previous 1994 drilling in the Golden Anchor prospect (GA17-22). Drilling intersected mostly massive to pillowed mafic volcanics/schist with some variably magnetic, banded, possibly tuffaceous units, ash to lapilli tuffs, and thin chert magnetite iron formation beds, and various hornblende-pyroxene-feldspar-phyric dykes. Sulphide mineralization occurred as fine to coarse granular pyrite with minor chalcopyrite and galena in quartz veins, finely disseminated pyrite within shear zones and adjacent to quartz veining, stringers and veins of mostly pyrite and minor pyrrhotite with trace chalcopyrite, and semi-massive to massive 0.5-35 centimetre pyrite-calcite veins. Gold was intersected in GA-16:0.78 g/t Au over 0.3 metres, GA-17:0.21 g/t Au over 0.4 metres, GA-18:0.01 g/t Au over 0.8 metres, GA-21:0.31 g/t Au over 0.3 metres, and GA-22: 0.1 g/t Au over 0.6 metres. A summary of notable intersections follows on Table 8.

Year	Drillhole	Interval	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)
1993	RJ-12	2.00	1.86	1.9	0.02	0.02	0.21
2001	GA-4	0.55	2.19	0.5	<0.01	<0.01	<0.01
	and	0.30	1.26	5.1	<0.01	<0.01	<0.01
2001	GA-6	0.30	1.23	0.5	0.01	0.02	0.05
2001	GA-7	0.30	1.71	0.5	0.01	0.01	0.01
2001	GA-16	0.30	0.78	7.5	0.00	0.01	0.00

Table 8: Golden Anchor Summary of Notable Intersections

10.3 Line 16E Anomaly

In 1967 Brinex completed a drill program of four drillholes (RJ-1 to 4) totaling 506 metres targeting an IP/magnetic anomaly (L16E) situated approximately 1.7 kilometres west of the Rendell-Jackman workings. Drilling intersected mainly fragmental and tuffaceous andesites cut by narrow intermediate to basic dykes hosting a narrow (2-6 metres) zone of argillite (iron formation) containing a high concentration of pyrrhotite, pyrite and magnetite. No base metals were intersected.

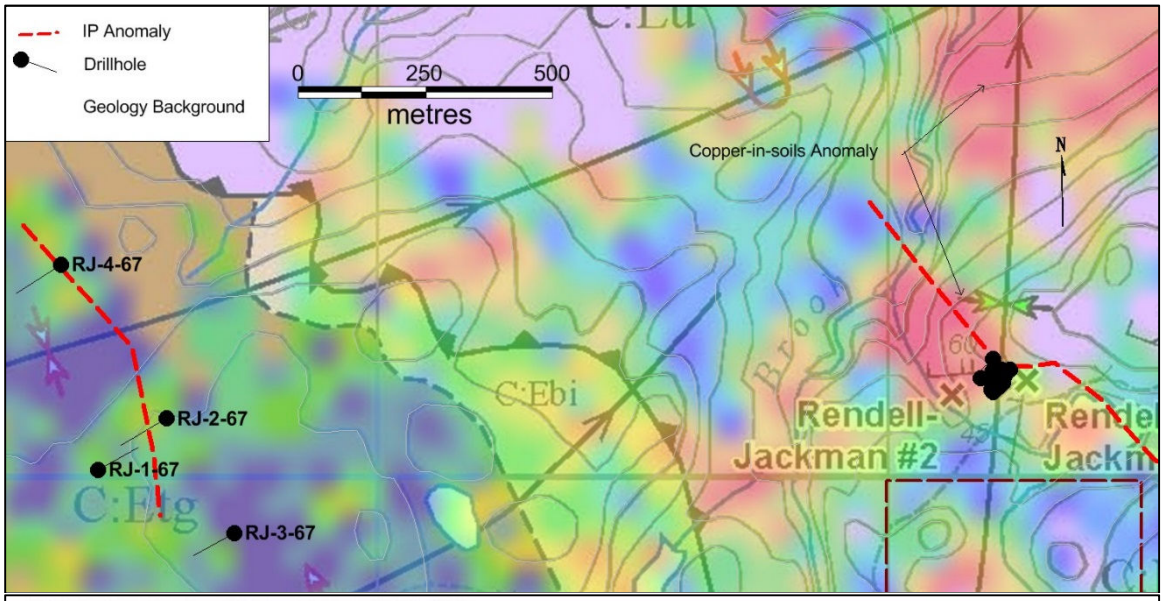


Figure 33: L16E Drill Locations (Geology Background after O'Brien, B.H., 2012)

10.4 Rendell-Jackman

The Rendell-Jackman deposit, hosted in sheared mafic volcanic rocks of the Lushs Bight Group, was initially mined through 3 shafts extending over a strike length of 40 metres connected by a crosscut. The shafts were excavated to a depth of #1 - 18.2 metres, #2

and #3 - 36.6 metres. Although IP geophysical surveys traced an anomaly extending 1 kilometre to the northwest and southeast of the deposit, all subsequent drill testing of mineralization focused on the immediate mine workings area over a 60 metre strike length.

In 1939 the Geological Survey of Newfoundland completed 596 metres drilling in 5 holes to test the prospect. Nineteen samples were assayed for a total length of 18.5 metres averaging 0.72% Cu and 0.94 g/t Au. The best gold and copper values were from drillholes R1 and R4.

In 1955 a total of 929.6 metres of drilling in 10 short vertically dipping holes was completed by Kontiki Lead and Zinc Mines Ltd in the immediate vicinity of the Rendell-Jackson area. Three drillholes intersected significant mineralization including K2- 2.4% Cu over 4.6 metres, K3- 1.41% Cu and 1.56 g/t Au over 1.8 metres, and K8- 1.46% Cu over 1.8 metres.

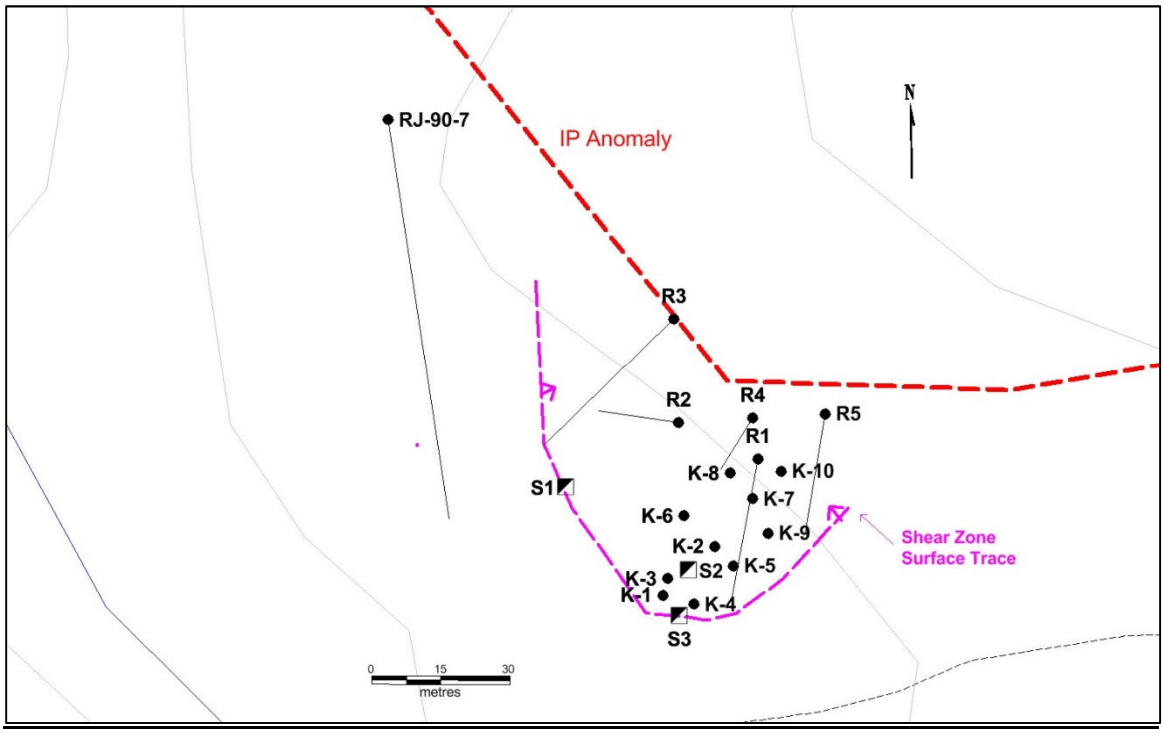


Figure 34: Rendell-Jackman Drillhole Locations

In 1990 Noranda drilled seven holes in the Rendell-Jackman area of the property outside of the old mine workings, three situated within the King's Point Property (RJ-90-1, RJ-90-2, and RJ-90-7). All three drillholes intersected weak Cu-Zn-Pb mineralization, however, drillhole RJ-90-7 intersected a 0.9 metre interval grading 1.57 g/t Au, 0.7 g/t Ag, and 0.67% Cu.

Three main rock types were recognized; pillowed andesite, aphanitic massive andesite, and massive phaneritic andesite or diorite with minor diabase dykes. Sulphide mineralization in two lenses situated within a shear zone were mined over a strike length of 180 metres. The shear zone can perhaps be better regarded as a fold structure rather than two intersecting shear zones as initially thought. The west limb of the fold dips 45° east and the east limb dips 75° north (Unknown Cominco author, 1959). A summary of notable intersections follows on Table 9.

Year	Drillhole	Interval	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
1939	R1	0.61			1.60	
	and	0.91	4.46		2.39	
	and	2.10	1.67			
1939	R4	0.61			1.21	
	and	0.61			4.65	
	and	1.80	1.97			
1990	RJ-90-7	0.90	1.57	0.7	0.67	0.009

Table 9: Rendell-Jackman Summary of Notable Intersections

10.5 Harry's Brook

In 2001 Hudson Bay Exploration drilled 2 holes in the Harry's Brook area, targeting base metal-in-soil and weak IP chargeability anomalies. Both drillholes intersected minor amounts of disseminated to fracture controlled sulphides including minor chalcopyrite within Indian Brook Formation mafic volcanics in the vicinity of Silurian-aged Harry's Lake gabbroic intrusives. The anomalies were explained as being caused by the sulphides observed in drilling. The best interval assayed graded 0.24% Cu over 0.3 metres.

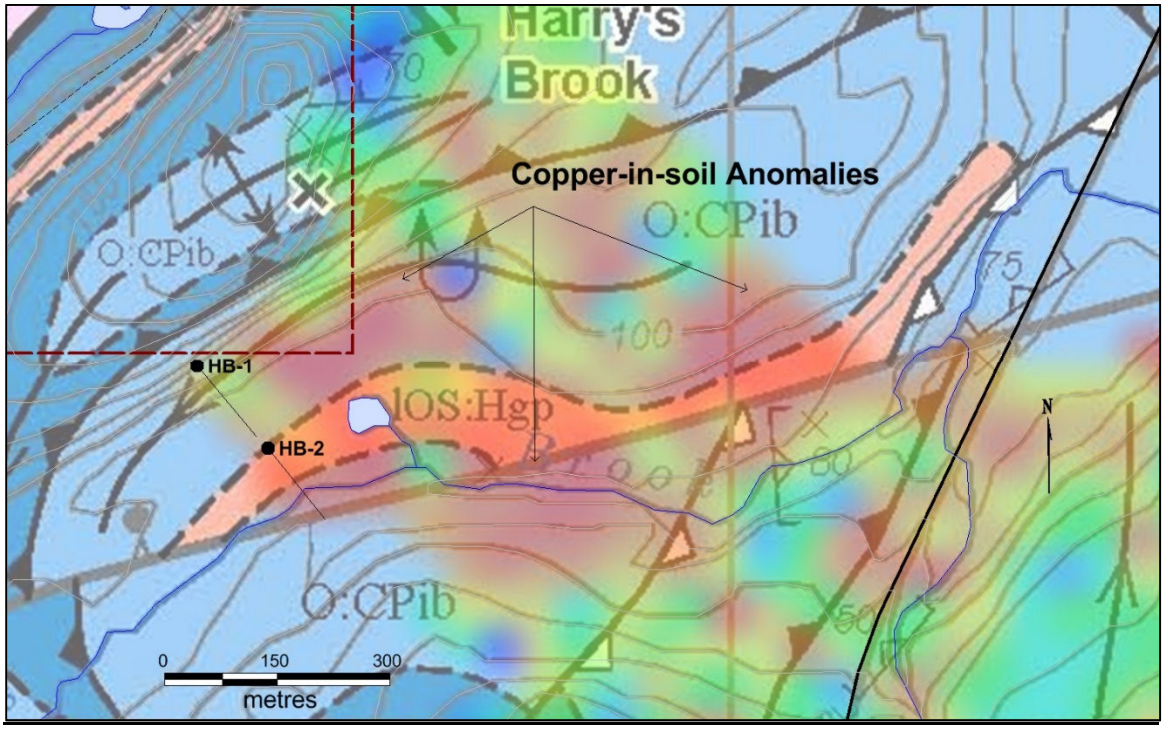


Figure 35: Harry's Brook Drill Locations (Geology Background after O'Brien, B.H., 2012)

10.6 Reconnaissance

In 1993 Major General drill-tested a 300 metre long chargeability anomaly discovered by Noranda, located at the edge of the Property approximately 500 metres southwest of Beetle Pond. One drillhole was drilled intersecting a short section of semi-massive and broader zones of disseminated pyrite mineralization in cherty tuffs associated with felsic volcanoclastic rocks. No base metal mineralization was noted.

10.7 Goldfish and Pisces

Between 1996 and 1997 Phelps Dodge drilled 13 holes (GF-1 to 13), testing soil geochemical, IP chargeability, and gravity anomalies.

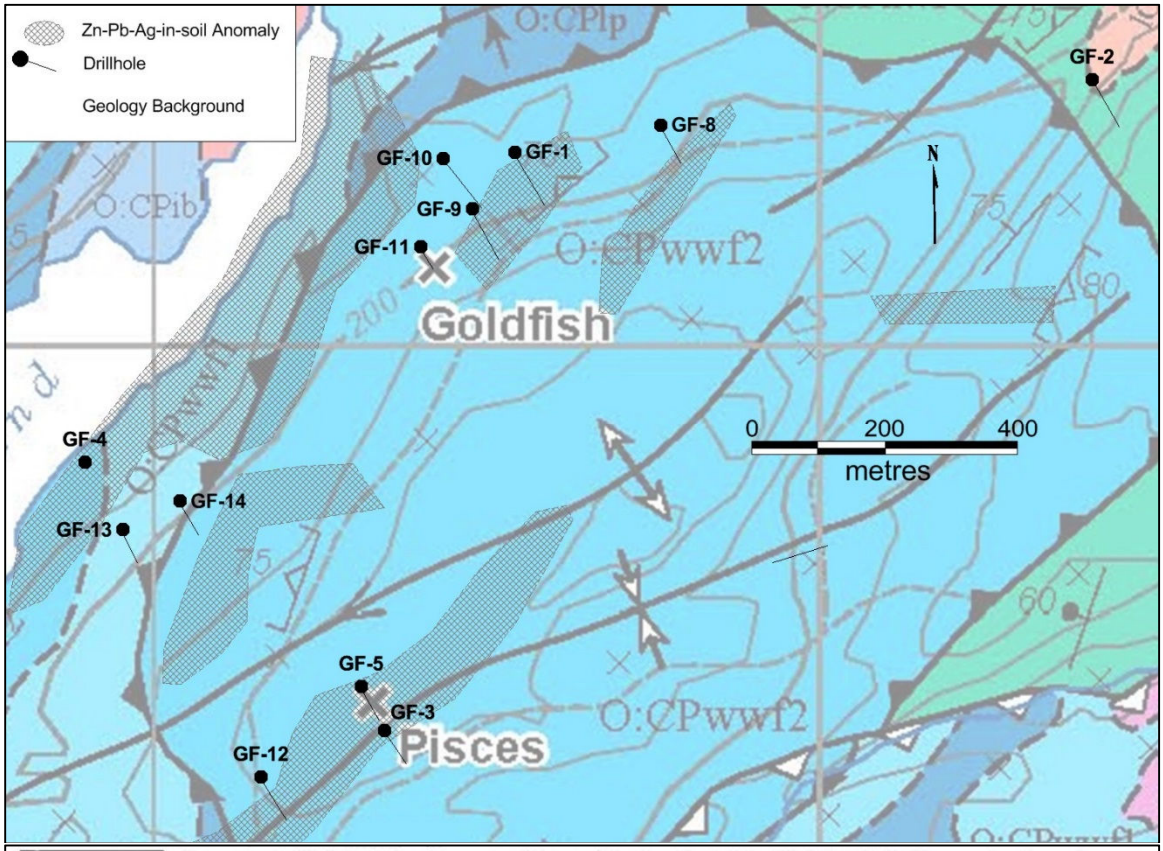


Figure 36: Goldfish and Pisces Drill Locations (Geology Background after O'Brien, B.H., 2012)

Goldfish Area: Drillhole GF-1, drilled to test coincident zinc-in-soil and IP chargeability anomalies, intersected silicified-pyritic rhyolite breccia containing a 10.5 metre interval grading 0.17% Zn, 0.11% Pb, 0.01% Cu, 20.8 ppm Ag, and 0.07 g/t Au. Drillhole GF-9, situated 100 metres west of GF-1 and targeting the best base metal soil geochemical anomaly, intersected a 0.65 metre thick section of coarse grained massive sulphide grading 1.36% Zn, 0.69% Pb, 0.06% Cu, 164.5 g/t Ag and 0.95 g/t Au. The sulphide zone occurred at the contact between un-mineralized bedded felsic pyroclastics and underlying altered and mineralized rhyolite and rhyolite breccias containing low grade stringer mineralization (termed "Favourable horizon").

Drillhole GF-10, collared to undercut the massive sulphide Favourable horizon intersected in drillhole GF-9, intersected only a few centimetre-scale sulphide seams containing 10-15% pyrite at the favourable horizon grading 0.47% Zn, 0.23% Pb, 37.6 ppm Ag and 0.31 g/t Au. Drillhole GF-11, drilled 100 metres westward along strike from GF-9, failed to intersect massive sulphides at the favourable horizon.

A summary of notable intersections follows on Table 10.

Year	Drillhole	Interval	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)
1996	GF-1	10.50	0.08	20.8	0.010	0.175	0.111
1996	GF-2	5.22	0.06	6.1	0.009	0.488	0.221
1997	GF-10	0.10	0.31	37.6		0.470	0.230
1997	GF-4	0.50				0.032	
1997	GF-8	0.60				0.970	
1997	GF-9	0.65	0.95	164.5	0.060	1.360	0.690

Table 10: Goldfish Summary of Notable Intersections

Pisces Area: Drillhole GF-3, testing a coincident IP chargeability and soil geochemical anomaly, intersected massive, siliceous rhyolites with pyritic veinlets hosting a 13 centimetre wide massive sulphide vein grading 12.9% Zn, 8.5% Pb, 1.02% Cu, 53.8 ppm Ag, and 0.1 g/t Au. Drillhole GF-5 was collared north of GF-3 to provide geometry of mineralization. A 13 centimetre massive Zn-Pb-Cu intercept was intersected grading 2.75% Zn, 1.62% Pb, and 0.37% Cu over 0.63 metres. GF-12, testing a soil geochemical anomaly 200 west of GF3+5, intersected massive felsic lithologies similar to that encountered in GF3+5 containing minor sulphide veinlets containing traces of sphalerite and galena grading 0.24% Zn over 3.7 metres.

Other areas: Drillhole GF-8, situated 225 metres east of the Goldfish occurrence, intersected brecciated, altered rhyolite containing minor but widespread stringer sulphide mineralization. The best intersection graded 0.97% Zn over 0.6 metres.

Drillhole GF-4, situated 500 metres north of the Pisces area and 1000 metres west of the Goldfish occurrence and targeting a 1 kilometre long gravity anomaly extending west of drillhole GF-1, intersected massive mafic intrusives and basaltic pillow lavas hosted within interbedded felsic pyroclastics and volcanoclastics. Traces of sphalerite occur with disseminated pyrite in quartz veinlets with the most significant intersection grading 319 ppm Zn over 0.5 metres.

GF-13 was drilled to test the theory that GF-4 bottomed in stratigraphy situated immediately above the massive sulphide noted in GF-9. Local seams of 5-10% disseminated pyrite were intersected in pyroclastics, however, the rhyolite was occupied by 4 metres of barren diabase dyke.

Situated 100 metres east of an outcrop north of Goldfish Pond that graded 1.7 g/t Au from a grab sample, GF-7 targeted coincident soil geochemical and IP anomalies. A quartz-chlorite-specularite vein within felsic volcanics containing 1% pyrite was intersected with only traces of base metal mineralization.

GF-2, situated 900 metres east of the Goldfish occurrence, was drilled to test coincident IP and soil geochemical anomalies. Drilling intersected variably pyritized (disseminated, stringers, and veinlets) felsic volcanics with a 5.2 metre interval grading 0.49% Zn, 0.22% Pb, 0.009% Cu, 6.1 ppm Ag, and 56 ppb Au.

In 2002 Anglo American Exploration drilled one hole (GF-14) situated near Phelps Dodge drillhole GF13 to test a deep penetrating IP anomaly completed earlier in the season. The drillhole failed to intersect base metal sulphides and the anomaly was explained by a sequence of graphitic argillaceous sediments intercalated among a series of basaltic sills.

A summary of notable intersections follows on Table 11.

Year	Drillhole	Interval	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)
1996	GF-3	0.13	0.107	53.8	1.02	12.9	8.5
1997	GF-12	3.70				0.24	
1997	GF-5	0.63			0.37	2.75	1.6

Table 11: Pisces Summary of Notable Intersections

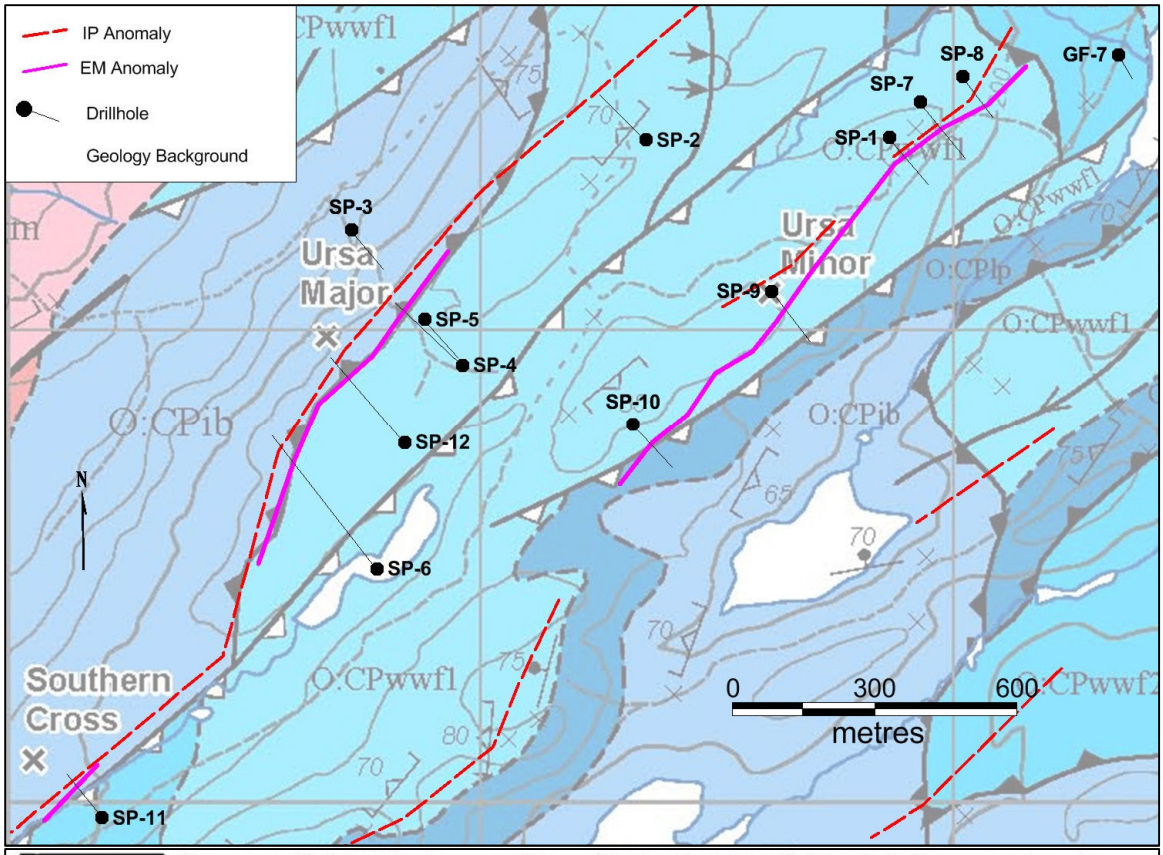
10.8 Ursa

In 1996 Major General drilled 12 holes, testing coincident base metal soil and IP anomalies. Three zones of base and precious metal mineralization were intersected, Ursa Minor, Ursa Major and Ursa Major West (Southern Cross).

At Ursa Minor, 5 drillholes (SP-1 and SP-7 to 10) targeted a 1,200 metre long EM anomaly coincident with discontinuous IP anomalies near the contact between Long Pond Formation mafic rocks and felsic pyroclastic rocks of the Silver Pond Formation.

Ag+/-Au-rich stringer pyrite in massive rhyolite and semi-massive to disseminated Zn-Pb+/-Ag mineralization in highly sericitized felsic tuffs were intersected over a strike length of approximately 1 kilometre. The stringer mineralization consisted of numerous narrow (<1cm) pyrite-tennantite+/-barite veins over a strike length of 200 metres grading 0.23 g/t Au and 25 g/t Ag over 30.8 metres.

Zn-Pb+/-Ag mineralization occurred in two subparallel bands of variable widths separated by 20-40 metres of felsic tuff. The northern band graded; (SP-1) 1.7% Zn and 0.6% Pb over 2.8 metres; (SP-7) 3.8% Zn, 1.2% Pb, 11.3 g/t Ag over 0.6 metres; (SP-8) 0.51% Zn and 13.6 g/t Ag over 8 metres; and (SP-9) 1.1% Zn over 13.45 metres.



O:CPwwfu	*Unseparated felsic volcanic strata:* Mainly thin-bedded chloritic lithic tuff, fine-grained quartz-feldspar crystal tuff, subordinate silicified volcanic breccia, and pyritic gossan;
O:CPwwf2	*Upper rhyolite and mudstone member:* Mainly rhyolite flows, rhyolite breccias and re volcanic-derived sedimentary rocks; at the base of the member, a coherent rhyolite l showing synvolcanic folds of flow layering crosscut by marginally banded or massive dykes o quartz–feldspar porphyry;
O:CPwwm2	*Upper pillowed basalt member:* Mainly a very localized but notably thick sequence of basalt and andesite; throughout most of the member, vesicular basalt flows having abundant matrix-disseminated carbonate and vein carbonate;
O:CPwwm1	*Lower mafic volcanic member:* Mainly mafic volcanic flows and mafic intrusions; at the base of the member, spectacular intervals of dark grey pillow lava having variolitic glassy rims, radial structure and interstitial green chert;
O:CPwwf1	*Lower felsic volcanic member:* Mainly fine-grained felsic pyroclastic strata forming the most widespread unit of felsic volcanic rocks in the Catchers Pond Group;
O:CPlp	Long Pond Formation Mainly mafic extrusive and intermediate pyroclastic strata;
O:CPib	Indian Brook Formation Mainly pillowed basalt, pillow breccia, interflow chert and subvolcanic intrusions;

Figure 37: Ursa and Southern Cross Drill Locations (Geology Background after O'Brien, B.H., 2012)

Five holes were drilled at Ursa Major testing coincident magnetic, IP chargeability, GEOTEM EM, and base metals-in-soils anomalies at the contact between Indian Brook Formation mafic rocks and younger felsic pyroclastics of the Silver Pond Formation. Three holes (SP-3 to 5) were drilled as a fence across a wide IP body, one drillhole (SP-12) was

drilled 200 metres to the west, and one drillhole (SP-2) was collared 600 metres to the east.

The three-hole fence intersected strongly magnetic mafic volcanics intercalated with hydrothermally altered dacite tuffs and a band of chert-magnetite-pyrite iron formation. Drillhole SP-2 intersected mafic volcanics intercalated with disseminated pyritic mafic to felsic tuffs grading 0.13% Cu over a 27.6 metre interval.

Drillhole SP-11, drilled 1.2 kilometres southwest of Ursa Major (Southern Cross occurrence) and targeting coincident IP and EM anomalies, intersected a 0.3 metre thick massive pyrite-chalcopyrite zone grading 3.7% Cu within a zone grading 0.26% Cu and 0.02% Mo over 10 metres. Mineralization was hosted by andesitic fragmentals cut by numerous siliceous dacite sills.

Drillhole SP-6, located 800 metres to the northeast, intersected similar rocks to those at Ursa Major with the best interval grading 0.2% Cu over 4 metres.

A summary of notable intersections follows on Table 12.

Area	Year	Drillhole	Interval	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)
Ursa Major	1996	SP-2	27.6			0.13		
Ursa Major	1996	SP-3	1.4				0.1	
Ursa Major	1996	SP-4	0.3			0.27		
Ursa Major	1996	SP-5	7.0			0.33		
Ursa Minor	1996	SP-1	2.8				1.7	0.6
Ursa Minor	1996	SP-7	0.6		11.3		3.8	1.2
Ursa Minor	1996	and	31.0	0.23	25.0			
Ursa Minor	1996	SP-8	5.0		9.7		1.0	0.6
Ursa Minor	1996	SP-9	13.45				1.1	
Ursa Minor	1996	SP-10	6.0			0.48		
Ursa	1996	SP-6	4.0			0.20		
Southern Cross	1996	SP-11	0.3			3.70		

Table 12: Ursa Summary of Notable Intersections

11.0 Sample Preparation, Analyses and Security

Soil sampling has been completed for over 5 decades of exploration on the Property by various operators and contractors. Historically, soil sampling programs were the initial exploration tool (often combined with ground magnetics and VLF-EM) to assess an area of the property for more advanced exploration including drilling. Standard methods for soil sample collection typically involve extracting a 500 gram sample of subsoil from the “B” horizon, a coloured subsurface horizon formed below nutrient-rich soils and generally found approximately 30 centimetres below surface. Samples are placed into paper bags and sent directly to the laboratory for analyses without any preparation. Analytical techniques have improved over the years, most notably with lower detection thresholds

for gold. For the purposes of this report the historic values for copper and gold-in-soils were combined into a single database and presented for illustration purposes only.

Rock samples presented in this report were selectively collected by either the vendor or the author. Float samples are rocks collected from the subsurface believed to be close to their point of origin whereas grab samples are rocks chipped from outcrop, generally containing some sulphide mineralization. Rocks and soils taken by the vendor and the author were placed directly into plastic or paper bags with a denoting sample tag, sealed by straps, and delivered directly to the laboratory. All sources that may produce contamination including jewellery were removed prior to sampling. No sample preparation was conducted prior to delivery to the laboratory for analyses. Samples were hand delivered to Eastern Analytical in Springdale, Newfoundland. Eastern Analytical is a private ISO 17025 certified laboratory that has been in operation since 1987. There is no relationship between the issuer and the laboratory.

Sample preparation at the laboratory consisted of crushing and grinding samples to 80% -10 mesh and splitting a 250 gram pulp which is then pulverized to 95% 150 mesh. Analyses was completed by the traditional geochemistry method of aqua-regia digestion with atomic absorption finish for a 36-element suite of elements and fire assay for gold. The laboratory conducts QAQC (quality assurance, quality control) protocols on a regular ongoing basis that include analyzing introduced standards (samples with known amounts of gold and base metals) in each run of samples, analyzing duplicate samples to ascertain repeatability of results, and introducing blanks (samples containing no known gold or base metals) to determine contamination. All results were within acceptable thresholds.

It is the author's opinion that the sample preparation, security, and analytical procedures for the limited rock and soil sampling presented in this report was adequate for this phase of exploration.

The entire Property has been covered by airborne magnetics and TDEM surveys, generally adequate for delineating near surface conductors. Geophysical surveys including IP and EM have been the best tools for detecting VMS deposits on the Property. Because of the evolution and advancement of geophysical equipment and data management, recent surveys more clearly delineate and define targets for drilling.

Diamond drilling to date has been at a reconnaissance scale, following up on geophysical and geochemical targets for the most part and there still remain targets that are untested. All historic sulphide-mineralized drill intersections from all holes were sampled and analyzed. Due to the wide density of drilling, extrapolations were made regarding the dip of mineralization and as such, all anomalous drill intersections reported in Section 10 are down-hole intersections and no attempt has been made to correct for true thickness.

12.0 Data Verification

The author visited the North Block of the property from August 29 to 30, 2016 accompanied by the Property owner, D. Fraser. The reclaimed Hammerdown minesite was visited and a sample from the waste dump was collected for comparison purposes (Figure 42). Five sites on the Property were visited and rock samples were collected for analyses (Figure 38).

[1] A 0.7 metre wide quartz vein hosted in sheared chloritic mudstone was examined in the northwestern part of the Property north of the Hammerdown deposit.

[2] A road cut located approximately 2 kilometres east of the aforementioned quartz vein hosted rusty, silicified, foliated (260° strike, 75° dip) metasediments containing 10% pyrite and 4% chalcopyrite in grab sample. This road cut coincides with a northwest trending IP anomaly never tested by drilling.

[3] Narrow (1-4 centimetres), sheeted, vertically dipping white quartz and carbonate veins with zeolites (+/- pyrite) were noted in a quarry situated near the King's Point highway at the south of the North Block. One 10 metre long 30 centimetre wide pyrite + chalcopyrite +malachite bearing quartz vein (60° strike, 70° S dip) was noted on the south wall of the quarry. [4] Massive banded iron formation rocks outcropped approximately 1.5 kilometres north of the quarry in an area of high magnetic relief.

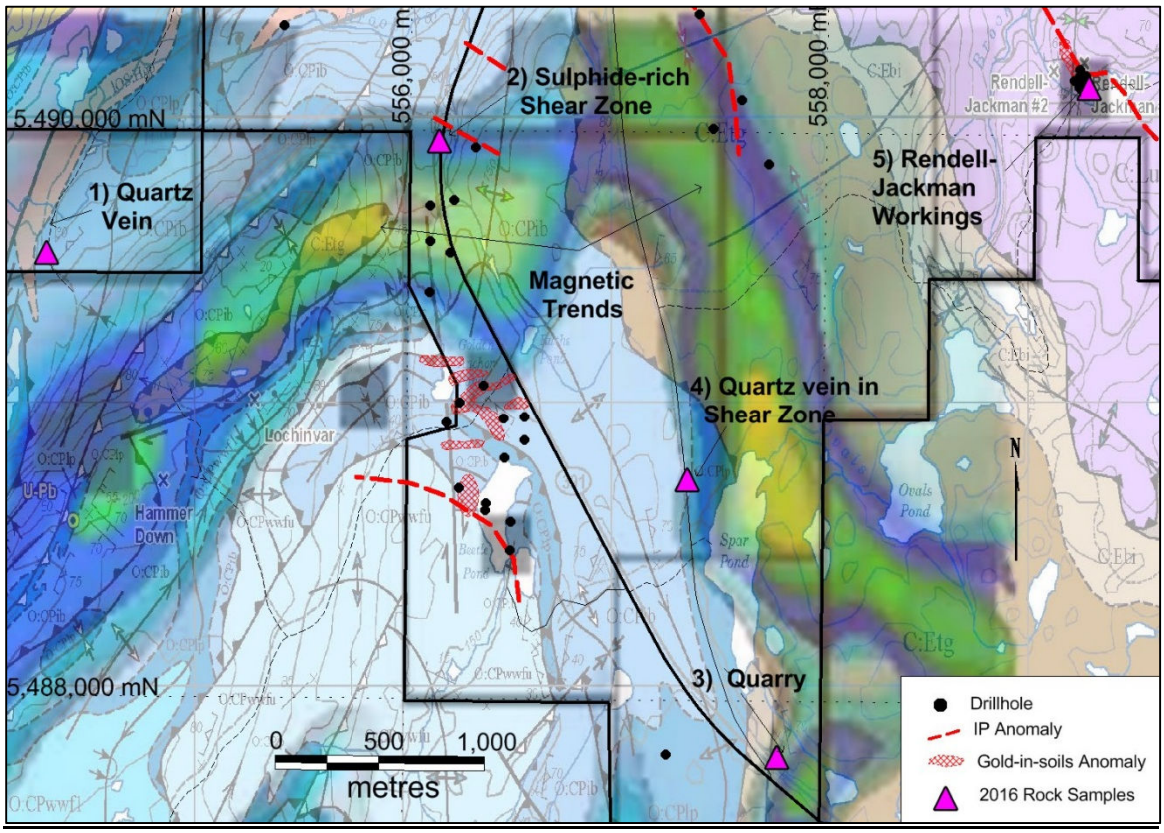


Figure 38: 2016 Property Visit. Geology and Magnetics Background

5) The Rendall-Jackman mine workings was visited on the northeastern portion of the Property. Massive and stringer sulphides in mafic rocks were ubiquitous over the reclaimed area. A shear zone in outcrop was sampled hosting string veins (4 centimetres wide) containing pyrite and chalcopyrite. Float samples of milky white quartz veins containing clots of pyrite and chalcopyrite were noted cross-cutting sulphide rich basalts suggesting they post-dated sulphide mineralization, however, quartz breccia was noted in massive sulphides contradicting that assumption suggesting multiple phases of quartz mineralization.

Figure 39: Current Reclaimed Area of Rendell-Jackman Workings Site

A total of 7 scattered sulphide-rich samples (110121 to 110127) from the reclaimed Rendell-Jackman minesite (#4) were collected by the author for analyses. A sample (110128) was taken from a previously unsampled quartz vein in outcrop (#1) that visually resembled ore from the Hammerdown mine situated approximately 1 kilometre to the south. A sample (110129) was taken from a quartz vein in the quarry area (#3). Sample descriptions and analytical results follows on Table 13. Samples were analyzed by Eastern Analytical Ltd of Springdale, Newfoundland. Multi-element aqua regia ICP was completed on all samples and overlimits (> 10,000 ppm Cu and >2,200 ppm Zn) were re-analyzed by fire assay.

Area	Sample #	Type	Description	Au (g/t)	Cu (%)	Zn (%)
5	110121	Outcrop	Py+cpy stringer veins in sheared basalt.	0.44	11.200	0.195
5	110122	Float	8 cm quartz vein +py-cpy x-cutting sulphide rich basalt.	8.05	0.988	0.055
5	110123	Float	Massive banded py-cpy.	2.02	1.770	0.550
5	110124	Float	Massive py and 30% cpy in clots in rusty basalt.	1.79	11.200	0.115
5	110125	Float	Banded py with white quartz inclusions (bx) to 4 cm.	5.55	0.088	0.690
5	110126	Float	Banded massive py and minor cpy with frothy, vuggy quartz	0.89	0.093	0.012
5	110127	Float	Banded py in argillite.	5.48	0.099	0.036
1	110128	Outcrop	Smokey grey quartz with coarse disseminated py+cpy.	0.11	0.384	0.006
3	110129	Outcrop	White quartz with clotted pyrite and chalcopyrite.	0.16	0.095	0.001

Table 13: 2016 Rock Sample Descriptions

Samples from the selective rock sampling in the Rendell-Jackman area graded comparable copper and gold values to those previously reported, verifying previous reports of high grade copper present in the area of the old workings. Sampling of quartz veins outside of prospective areas all graded below 0.2 g/t Au.

Attempts were made to visit the Department of Natural Resources' core storage facility at Springdale, Newfoundland, however, no government representative was available to allow access. It was revealed that the 1939 Department of Natural Resources core from the Rendell-Jackman deposit had been destroyed. Other core, left unattended and piled in the back of a lot at Eastern Analytical in Springdale, Newfoundland, is in various states of fitness.

Figure 40: Core Storage Facility at Eastern Analytical, Springdale, Newfoundland

Although some assessment reports submitted to the Newfoundland and Labrador Department of Natural Resources contained insufficient data to ascertain locations of their activities, the majority of the reports were adequately detailed to allow the author to present the results in this report with a high degree of certainty as to location and results. It is the author's opinion that all of the data presented in this report is factual and accurate and is adequate for the purposes of reporting in this document.

13.0 Adjacent Properties

The author has been unable to verify the resource and mineralization from the adjacent property and it is not necessarily indicative of mineralization found or potentially hosted by the King's Point Property and is stated in this document only to demonstrate the size and grade potential for similar mineralization on the King's Point Property.

Maritime Resources currently holds 100% of the 51.7 square kilometre Green Bay Property separating the North and South Blocks of the King's Point Property (Figure 41). The property is host to 4 gold deposits (Hammerdown, Rumbullion, Orion, and Lochinvar) contained within a 4 kilometre long deformation/strain zone locally called the Hammerdown Deformation Zone.

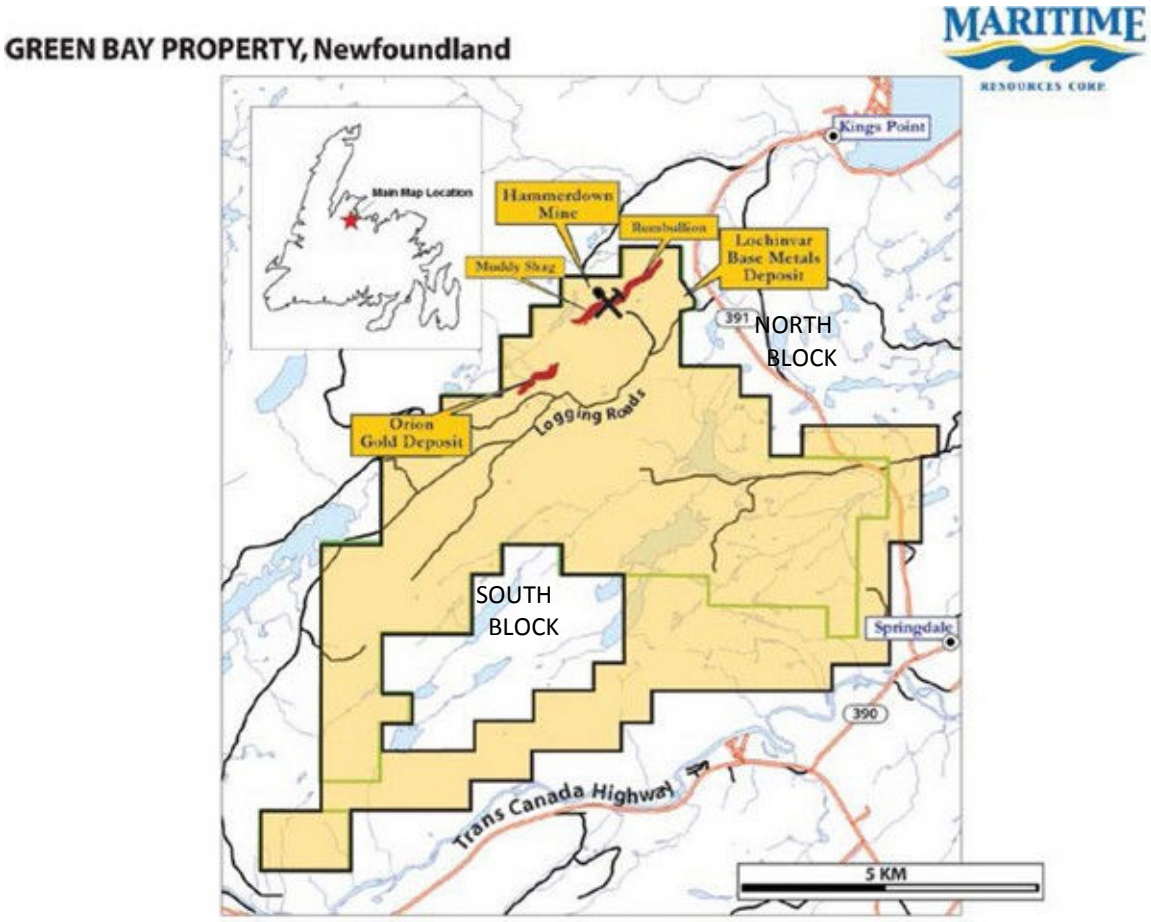


Figure 41: Green Bay Property Location (Maritime Resources Website)

Figure 42: Typical Ore Sample from the Hammerdown Mine

Gold mineralization at the Hammerdown Gold Deposit is contained within a series of sub-vertical sulphide-rich quartz and quartz-carbonate veins (Andrews and Huard, 1991). The deposit contains ten main gold-bearing veins, up to 1 metre wide; the wall-rock is engulfed with numerous cm-scale mineralized veins. The main gold-bearing quartz veins have strongly sheared margins and are deformed internally to varying degrees. The best mineralization and gold veins occur in quartz veins spatially associated with a fine- to medium-grained, quartz- feldspar-chlorite porphyritic felsic dyke which intrudes primarily along the contact between sheared mafic volcanics and mafic sediments. Smaller veins occur in both the mafic volcanics and sediments (Andrews, 1989).

Figure 43: 2016 Photo of the Surface Workings of the Hammerdown Mine

The stacked shear-hosted pyritic quartz veins are situated within a 250 metre long section of an 1,800 metre long shear zone in the northern portion of the Hammerdown deformation zone (Figure 43). Its eastern boundary is the Rumbullion Fault, a northeasterly trending fault, to the east of which is the Rumbullion gold zone which hosts several narrow, high grade gold vein zones. To the west, the Hammerdown vein system pinches out approximately 75 metres to the southwest of a strong flexure in the shear zone which rotates the shear from east-west at Hammerdown to southwesterly. This south-west trending shear extends for several hundred metres and hosts the Muddy Shag gold zone containing two or three gold veins.

At depth, the entire shear zone, including most gold zones, are cut off by the extensive Captain Nemo Fault, which is a north dipping, normal fault with some strike slip movement. Geological interpretation indicates downdrop of the Hammerdown area to be several hundred metres. As the Captain Nemo Fault cuts through the Hammerdown shear at an oblique angle, veins are cut off at depths varying from 150 to 250 metres.

The neighbouring Hammerdown gold deposit was successfully mined by Richmont Mines Ltd (“Richmont”) between 2000 and 2004 at which time gold prices averaged $325/oz. During its operation, a total of 291,400 tonnes of ore were mined and milled, at an average grade of 15.83 g/t gold, recovering a total of 143,000 ounces of gold. The mine is a near-surface, multiple vein deposit which was mined underground using cut-and-fill methods from ramp access. All of the ore was processed at the Nugget Pond mill, now owned and operated by Rambler Metals Ltd (“Rambler”), with an average gold recovery of 97.1%. Mining terminated in 2004 due to low gold prices with mineralization remaining, although uneconomic at that time.

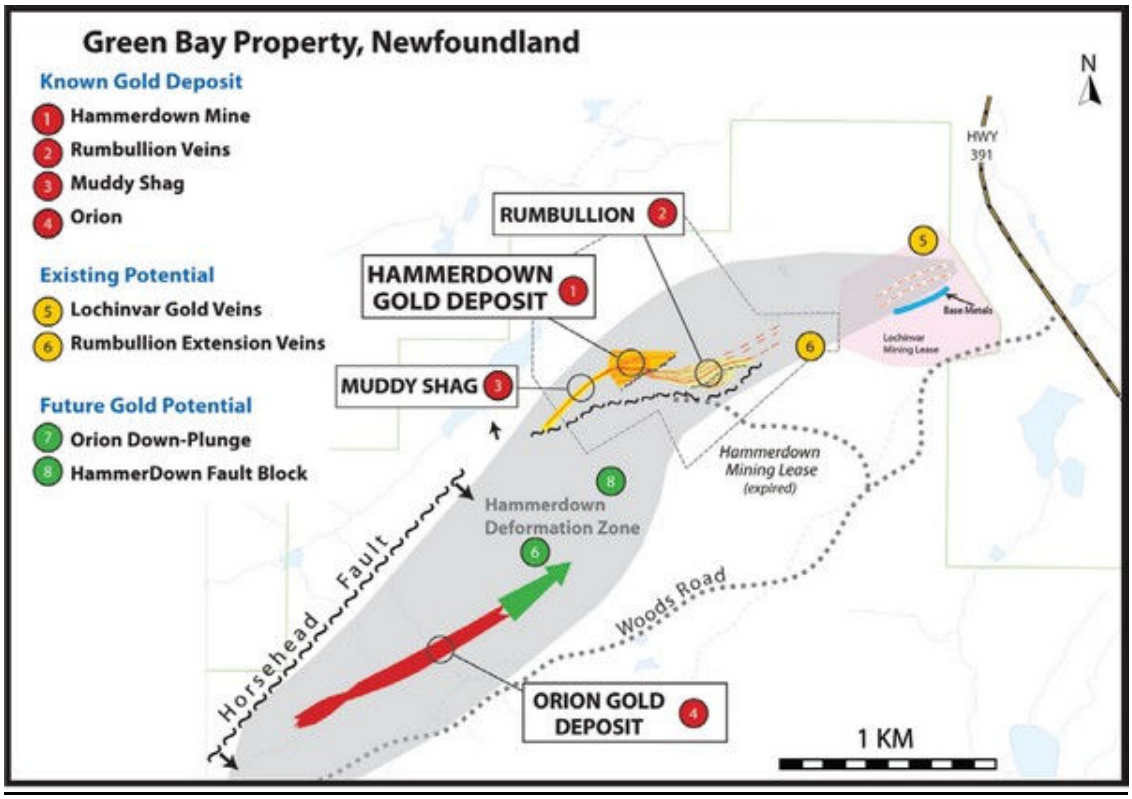


Figure 44: Hammerdown Deformation Zone (from Maritime Resources website)

Rambler and Maritime signed a Strategic Alliance in 2011, followed by Rambler purchasing 4.5 Million shares in February 2012 to hold 17% equity stake in Maritime Resources.

An Independent NI43-101 compliant Mineral Resource Estimate for all of the gold deposits along the Hammerdown trend was released in 2013. The study estimates the deposits to contain in excess of 400,000 ounces of gold in the Measured and Indicated category and in excess of 600,000 ounces in the Inferred category, both at a 3 g/t cut-off grade (McCracken et al, 2013). The estimate was compiled by Tetra Tech of Ontario and is filed on SEDAR at URL:

(http://www.sedar.com/GetFile.do?lang=EN&docClass=24&issuerNo=00026876&issuerType=03&projectNo=02083969&docId=3367045).

The Lochinvar (Zn, Cu, Ag) base metal deposit, situated approximately 300 metres west of the Golden Anchor prospect, currently has a mining lease issued to Maritime Resources. The zone, characterized by its high-grade nature, contains at least two sub-cropping, steeply dipping lenses of massive sulphides grading to a maximum of 18% combined Cu-Zn (Moore, P. et al, 2002). The mineralization is cut off by a northeast trending fault near the boundary with the King's Point Property. Several gold bearing veins were encountered while the Lochinvar base metal deposit was being defined containing high grade gold intervals in two of these veins.

The Batter's Brook zone, located 2 kilometres north of the Goldfish occurrence, is a narrow (typically 0.3 metres thick) stratabound volcanogenic massive sulphide deposit occurring

within a 1.5 kilometre long felsic volcanic horizon (Moore, P. et al, 2002). The zone remains open at depth and in both strike directions.

14.0 Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing has been completed historically or by Inovent on any samples taken from the Property.

15.0 Mineral Resource and Mineral Reserve Estimates

There are no current or historic mineral resource estimates completed on any area encompassed by the Property.

16.0 Other Relevant Data and Information

There are no other relevant data and available information pertaining to the Property known to the author not already included in this report.

17.0 Interpretation and Conclusions

A definitive agreement is in place for Inovent to acquire 100% interest in the King's Point Property. The claims are currently in good standing with the Mining Recorders Office of the Newfoundland Department of Natural Resources and free of liens or encumbrances. At the date of this report the author is not aware of any significant environmental, political or First Nations risks or uncertainties related to the security of the Property or the ability to conduct future exploration activities on the Property.

The geological mapping and structural controls for the King's Point Property have been systematically compiled over the last 30 years. The most recent compilation was completed by the Geological Survey division of the Newfoundland and Labrador Department of Natural Resources in 2012.

The Property hosts large tracts of early Ordovician-aged Catchers Pond Group island-arc volcanics known to host both VMS and Mesothermal gold systems. Indications from geochemical surveys, geophysical surveys, and diamond drilling from historic exploration activities advocate both VMS and Mesothermal shear-hosted systems may occur on the property.

Although drilling and sampling procedures, sample preparation, and assay protocols conducted by previous operators are generally conducted in agreement with best practices at the time, they may not meet current standards. In the case of soil geochemistry and many of the geophysical surveys including airborne magnetics, often the surveys overlapped or were repeated by newer, more technologically superior techniques. In each of these cases, no deviation from the initial results were noted. No additional foreseeable risks or uncertainties could be reasonably expected regarding the historic exploration information.

The Property is currently at an intermediate stage of exploration. Significant exploration historically completed on the King's Point Property resulted in the discovery of ten prospective areas including the Rendell-Jackman (Cu, Au), Golden Anchor (Au), Golden Anchor North (Au), Beetle Pond (Pb, Zn, Ag), and North Zone (Cu, Pb) in the North Block and the Goldfish (Pb, Zn, Ag), Pisces (Pb, Zn, Ag), Ursa Major (Pb, Zn, Ag), Ursa Minor (Pb, Zn, Ag), and Southern Cross (Pb, Zn, Ag) areas in the South Block.

Although each of the abovementioned areas are prospective for VMS or Mesothermal gold-style mineralization, they have been tested by only limited diamond drilling programs and no economically viable deposits of base metal or gold mineralization has been found to date.

North Block:

Previous drilling at the Rendell-Jackman workings, all completed before 1955, targeted the old workings in an area approximately 60 metres along strike of the mineralized shear zone. Subsequent IP surveys identified coincident EM, chargeability, and soil geochemical anomalies extending approximately 1,200 metres to the northwest and southeast of the workings that has had only limited drill testing generally targeting the immediate area of the old workings. As well, all historic drilling tested relatively shallow targets, the deepest drillhole extending to 137 metres depth.

A 600 metre wide area (North Zone), situated approximately 650 metres north of the Rendell-Jackman workings, is geochemically anomalous in base metals-in-soils. No follow-up work has been completed on the anomaly.

The Golden Anchor prospect lies within 300 metres of the neighbouring Lochinvar base metal deposit. A 300 metre long gold-in-soils anomaly, extending for 200 metres westward off the Property, has been tested by seven drillholes. This soil geochemical anomaly is considered similar in size and magnitude to that delineated over the Hammerdown deposit (Mullin, 1994). Four of the drillholes were reported to be drilled down-dip of the geological trend (Mullen, 1994) and should be discounted as adequately testing for subsurface mineralization. Two of the drillholes were drilled oblique and to the west of the gold-in-soils anomaly, one of which (RJ-93-12) intersected three gold intervals; the most significant intersection grading 1.86 g/t Au over 2 metres. The final drillhole (GA-7) intersected a 0.30 metre interval grading 1.71 g/t Au and a 0.50 metre interval averaging 0.15 g/t Au. No subsequent drill testing was completed on the gold-in-soils anomaly, which is currently open to the southeast.

Additional drilling (6 drillholes) was completed approximately 400 metres to the north of the Golden Anchor soils anomaly, targeting a potential northeast extension of the Lochinvar deposit as defined by IP chargeability. Narrow auriferous intervals (0.3 to 0.8 metre) were intersected from all the drillholes grading from 0.01 to 0.78 g/t Au. These drillholes are situated south of a scattered weakly anomalous gold-in-soils anomaly (Golden Anchor North) extending 600 metre northward in an area of coincident magnetic and moderate IP chargeability anomalies that has never been drill tested.

The Beetle Pond showing, located just south of the Golden Anchor prospect, occurs as a large base metal geochemical anomaly measuring in excess of 1.5 kilometers. Limited shallow drilling intersected highly chloritized felsic volcanics containing disseminated and small massive sulphide mineralization hosting intersections of anomalous zinc, silver,

copper, lead, and gold. A comment by an Anglo American geologist stated, “Further consideration should also be given to deep exploration in the vicinity of Beetle Pond (+300 metres) as this area is host to widespread, visually impressive, alteration and disseminated sulphide mineralization potentially associated with a significant, deeply buried, massive sulphide deposit.” (Moore & Mullen, 2002).

A sharp break in the geology and magnetics, likely related to a northeast trending fault, located 150 metres west of the Beetle Pond showing, appears to have cut off mineralization from the Lochinvar base metal deposit and also to have displaced the geology on the Beetle Pond side to the south, with an unknown vertical displacement. This suggests a possible analogue between the younger Lochinvar base metal zone situated geologically above the Hammerdown gold deposit on the west side of the fault, and the younger Beetle Pond base metal showing and underlying Golden Anchor gold prospect on the east side of the fault.

The source of angular float discovered near Beetle Pond grading 1.5, 3.0 and 9.9 g/t Au has never been ascertained.

South Block:

All of the showings in the South Block are defined mainly by geophysical programs including magnetics, EM, and IP. Soil geochemistry in the area is weakly anomalous in base metals in linear northeast trending zones coincident with these geophysical targets. Gold-in-soils is weak, sparse and scattered.

Each of the anomalies have been drill tested intersecting generally narrow seams/bands of stringer and semi-massive sulphide mineralization. Examples include the Pisces drilling grading (GF-3) 12.9% Zn, 8.5% Pb, 1.02% Cu, 54 g/t Ag and 0.11 g/t Au over 0.13 m and the Goldfish drilling including (GF-9) 1.36% Zn, 0.69% Pb, 0.06% Cu, 164.5 g/t Ag and 0.95 g/t Au over 0.65 m. At the Ursa Minor occurrence, however, a broader zone was intersected (SP-9) grading 0.23 g/t Au and 25 g/t Ag over 30.8 m as well as 1.1% Zn over 13.5 m.

Drilling density was reconnaissance-scaled, generally testing the strongest geophysical or geochemical anomaly. At Ursa Minor, a 1,200 metre long EM + IP chargeability anomaly was tested by 5 drillholes to a maximum vertical depth of 140 metres. At Ursa Major, an 800 metre long EM anomaly was tested in 3 locations by drillholes extending to a maximum vertical depth of 175 metres. In the author’s opinion these zones do not have adequate drilling to determine the nature or extent of mineralization present.

18.0 Recommendations

It is the opinion of the author of this report that the King's Point Property is of sufficient merit to justify the following recommended exploration program.

Phase 1

1. Prospecting the North Zone over the base metals-in-soils anomalies as well as the Ursa Minor and Ursa Major base metals-in-soil and chargeability anomalies.
2. Additional IP surveys to delineate the chargeability trend extending northwest and southeast from the Rendell-Jackman workings for drill targeting.
3. Additional soil sampling in the Golden Anchor southeast extension area.
4. Drill testing the Golden Anchor gold-in-soils anomaly. Further work is also required to determine optimal drilling azimuths.
5. Reconnaissance drilling in the Golden Anchor North area.
6. Drill testing the Rendell-Jackman IP anomaly along trend.

Table 14 summarizes the exploration program proposed.

Item			Cost
Prospecting	14 mandays @ $300/day	$	4,200
Soil Sampling	75 samples @ $100/sample	$	7,500
IP	6.5 km @ $2000/km	$	13,000
Drilling	725 metres @ $220/m	$	159,000
Contingency	9%	$	16,300
Total		$	200,000

Table 14: Phase 1 Budget Recommendations

Phase 2

Upon favourable results from Phase 1 program, deep drill testing of the Beetle Pond base metal showing, additional drilling on the Rendell-Jackman workings and Golden Anchor prospect, and infill drilling along strike and to depth of the South Block occurrences along EM and IP chargeability trends should be completed. Additional surveys that may be employed to delineate deeper targets include gravity, borehole EM, structural geological interpretations, ground magnetics, and IP. Table 15 summarizes the exploration program proposed.

Item		Cost
IP	10 km @ $2000/km	$20,000
Gravity	5 km @ $2400/km	$12,000
Magnetics	30 km @ $200/km	$6,000
Borehole EM		$12,000
Drilling	2500 metres @ $220/m	$550,000
Total		$600,000

Table 15: Phase 2 Budget Recommendations

19.0 References

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20.0 Date and Signature Page

This report, entitled National Instrument 43-101 Technical Report on the King's Point Project, Labrador and dated 18 September 2016 has been completed in compliance with NI43-101 standards of disclosure for mineral projects following the guidelines set forth on Form 43-101F. The undersigned author is a member in good standing with the Association of Professional Engineers and Geoscientists, British Columbia and a "Qualified Person" as outlined in the instrument.

Dated this 18th day of September 2016.

"Lawrence John Peters"