NI 43-101 TECHNICAL REPORT

REPORT ON THE HARD CASH PROPERTY, SILVER RANGE RESOURCES LTD.

N.T.S. 65C 13 & 14

Property Centre:

60° 57’ 6” N, 101° 30’ 17”W

UTM NAD 83: 364360, 6759980, Zone 14N

WORK PERFORMED:

July 23 – August 4, 2016
July 10 – 28, 2017
July 28 – August 6, 2017
July 20 – August 1, 2019
August 14 – August 31, 2020

prepared for:

Silver Range Resources Ltd.

report prepared by:

Aurora Geosciences Ltd.

AURORA GEOSCIENCES

NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT
HARD CASH PROPERTY, ENNADAI LAKE AREA

SOUTHWEST NUNAVUT, CANADA

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Effective date: April 23, 2021

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April 27, 2021

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1 SUMMARY

1.1 INTRODUCTION

The Hard Cash property is located in southwestern Nunavut, Canada and was acquired by Silver Range Resources Ltd. (Silver Range) in early 2016. Silver Range commissioned Aurora Geosciences Ltd. (Aurora) of Yellowknife, Northwest Territories, to conduct a program of surface mapping and rock sampling in 2016, surface geophysical surveying in 2017 and a small packsack drilling program later in 2017.

In late 2018, Silver Range entered into an option agreement with Canarc Resource Corp (Canarc) which commissioned an airborne magnetometer survey early in 2019 with a follow-up program of geological mapping, soil and rock sampling. In 2020, Canarc completed a 1,020-metre reverse circulation drilling program comprising 7 holes targeting three main zones: the Swamp, Swamp Zone Extension and Dryland zones. Although all holes intersected auriferous mineralization, Canarc elected to discontinue the option agreement, and the claims were returned to Silver Range.

1.2 PROPERTY DESCRIPTION

The Hard Cash property is geographically centered at 60°57'06" N Latitude, 101° 30'17" W Longitude (UTM NAD 83: 364360, 6759980) in the Kivalliq area of Nunavut Territory. It comprises two Nunavut mining claims covering 5,165 acres (2.091.1 ha) and recorded in the Mackenzie District of Nunavut. The property is located 305 km NE of Stony Rapids, Saskatchewan, 697 km ESE of Yellowknife, Northwest Territories, and 402 km SW of Arviat, Nunavut. The property can be reached by fixed wing float or ski plane from Stony Rapids, SK and Yellowknife, NT. From late June to mid-August, the property can also be reached from the Ennadai Lake Lodge (Arctic Haven Lodge), located 23 km to the southwest, and from the Kasba Lake Lodge, located 93 km to the southwest. Both lodges have airstrips large enough to land Dash 7 or equivalent fixed wing aircraft.

In July of 2019, Canarc was awarded a CIRNAC Class A Land Use Permit authorizing a camp, surface exploration and diamond drilling until July of 2024, as well as a Nunavut Water Board (NWB) Class B water license expiring June 29, 2024. The permit and licence have been transferred to Silver Range Resources. There are no environmental liabilities on the property,

The property covers an area of low ridges along both shores of an inlet of Ennadai Lake called Happyghost Bay (unofficial name). Elevations range from 310 m along Ennadai Lake to 352 m southeast of the inlet, and to 390 m northwest of it. The property area has a marginal arctic to subarctic climate, with short, cool summers, long, very cold winters, and limited precipitation. The southwestern property area is covered by stunted boreal forest, with patchy scrub forest, taiga and tundra vegetation occurring elsewhere.

No cultural infrastructure occurs at or near the property, and exploration programs must be serviced from the aforementioned communities. The property has abundant water for drilling, and sufficient land to host mining, milling, tailings and other mine-related facilities.

1.3 GEOLOGICAL SETTING

The Hard Cash property area is located within the Chesterfield Block of the Hearne Craton of the Churchill structural province, and towards the western limit of the Archean Rankin-Ennadai Greenstone Belt, extending southwest from Rankin Inlet, Nunavut. The belt consists of supracrustal volcanic, volcaniclastic and sedimentary rocks enclosed by a complex of migmatites, granitic gneisses and intrusions. A major fault zone southeast of the property separates Aphebian Hurwitz Group rocks to the south from the Ennadai Greenstone Belt rocks to the north. This has been interpreted as the southern extension of the paleo-Aphebian Tyrrell Shear Zone. Dioritic to gabbroic intrusions may represent a "recrystallized phase" of volcanic rocks, and may be subvolcanic units, coeval with the supracrustal extrusive rocks.

During the Kenoran orogeny, the Archean rocks underwent amphibolite to granulite facies metamorphism, followed during the Hudsonian Orogeny by folding along northeasterly axes and intrusion of quartz monzonite to granodiorite bodies. A subsequent early to mid Aphebian event may have resulted in an overprinting of greenschist to lower amphibolite facies metamorphism.

The Hard Cash property is underlain by a northeast-southwest trending assemblage of late Archean supracrustal rocks, comprising mafic volcanic flows, lesser tuffs to lapilli tuffs and rare agglomerates. North of Happyghost Bay, the mafic volcanic package lies in NE – SW contact with a unit of felsic to intermediate volcanic flows and lesser tuffs to lapilli tuffs, in turn lying in contact with intermediate volcaniclastic rocks further to the northwest. In the eastern property area, mafic volcanics have undergone intrusion by a pluton of the Late Archean Snow Island Intrusive Suite, comprising K-feldspar phyric granite with a quartz-feldspar-biotite groundmass. The remaining area is underlain by supracrustal mafic volcanics, including numerous lenses of strong sericite and carbonate altered volcanic rocks, commonly crenulated. A northeast-southwest trending corridor comprising abundant boulders of similarly altered, crenulated mafic volcanics, called the "Northeast-Southwest Trending Structural Corridor", has been identified somewhat southeast of the Swamp Zone trend.

The property hosts two prominent lineaments: the Southeast Lineament, hosting the Swamp Zone, Swamp Zone Extension, and Pond Zone; and the Northwest Lineaments, hosting the Swish, Wish, Glu, Delish and ENN 8 showings. The Swamp Zone mafic volcanic rocks are strongly crenulated with pronounced sericitic and carbonate alteration. A well-developed NW-SE striking, steeply NW-dipping foliation southeast of Happyghost Bay, and a similarly striking, SE dipping foliation northwest of it, suggesting a synformal structural setting. Glacial striae measurements are typically between 230˚ and 250˚ azimuth, indicating a WSW direction of ice movement.

1.4 MINERALIZATION

The target model is shear-hosted orogenic gold, emplaced within dilational zones along the property-scale NE-SW trending lineaments. Southeast of Happyghost Bay, auriferous mineralization is most strongly associated with chalcopyrite and lesser sphalerite and galena. Mineralization is associated with shearing marked by strong bleaching, carbonate and sericitic alteration, and variable silicification. Northwest of Happyghost Bay, mineralization is associated with silicification, pyrite and locally argillite, the latter commonly with arsenopyrite.

1.5 DEPOSIT SETTINGS

The most plausible deposit setting is of orogenic gold, which is epigenetic in origin and structurally controlled, with lode-style mineralization occurring in shear zones and faults. They are typically associated

with large first-order crustal scale faults which provide a fluid conduit; however, the mineralization itself is typically hosted within second and third order structures. Examples of structures that typically host the mineralized veins include moderate to steeply dipping compressional brittle-ductile shear zones, faults with associated shallowly-dipping extensional veins, and hydrothermal breccias. Gold mineralization is principally found within the veins but may also be found within altered host rocks and vein selvages.

At the Hard Cash property, mineralization is associated with linear, property-scale structures roughly paralleling regional stratigraphy. At the Swamp Zone, narrow auriferous quartz veins are oriented NE-SW, along the main S1 shear axis, and also affected by an F2 folding event, resulting in pronounced crenulation. The linear extent of the Swamp Zone Trend, and the presence of altered crenulated rock along the wider float boulder trend to the southeast, indicate the likelihood of a district-scale alteration and mineralizing event, rather than a local intrusion-related system.

The Snow Island Suite intrusion may also have provided some of the metal bearing fluids emplaced along the lineaments, and also within the Dryland Zone. This setting is referred to as an “intrusion-related gold system”, indicating mineralization on the property, particularly close to the stock, may represent a hybrid between orogenic gold and intrusion-related gold systems.

1.6 EXPLORATION

The 2016 exploration program comprised geological mapping and rock geochemical sampling across the property. In 2017, a surface geophysical program comprising 90-km of Total Magnetic Field (Mag) and 13.5 km of Horizontal Loop Electromagnetic (HLEM) surveying were completed. The magnetometer survey identified a magnetic low feature paralleling the Swamp Zone trend, although this is offset about 125 m to the northwest in the Swamp Zone Extension area. HLEM surveying revealed a weak conductor coincident with the southwestern offset portion of the magnetic feature. Results of both geophysical surveys support the continuity of the controlling structure of Swamp Zone mineralization along the interpreted Swamp Zone Extension.

Later in 2017, a small “packsack” drilling program comprising 7 holes totaling 29.3 m of “AX” core targeted the Swamp Zone. The program encountered difficulties, and was terminated due to numerous equipment breakdowns. Drilling returned a 0.5-metre intercept grading 2.17 g/t Au and 10.3 g/t Ag.

In early 2019, Canarc commissioned an airborne Total Magnetic Intensity (TMI) survey across the property. The survey revealed the Swamp Zone and Swamp Zone Extension occur along a multi-kilometric magnetic low signature extending to the southwest. The zone is bounded to the northwest by a pronounced linear magnetic high signature extending through the Pond Zone. This indicates that the Pond Zone, although geographically directly along strike of the Swamp Zone, actually occurs on a separate structural feature. The survey also revealed a somewhat subdued magnetic high signature directly south of the Snow Island intrusion interpreted as either a shallowly buried extension of the intrusion, or an area of alteration or hornfelsing surrounding the stock. The Dryland Zone occurs along a significant northeast-trending break in the magnetic data, including an aerially limited but pronounced magnetic low feature. Canarc interpreted the Dryland Zone as straddling the interpreted contact of the Snow Lake intrusion.

In 2019, Canarc commissioned Aurora to complete a program of rock sampling, geological mapping and grid soil sampling south of Happyghost Bay. The soil survey focused on collection of the centimetre-scale “Ah” horizon between the vegetation mat and the B-horizon. A grid of GPS lines was laid out approximately perpendicular to the strike of the Swamp Zone trend. The program revealed a trend of moderately elevated Au values along the traces of the Swamp Zone and Swamp Zone Extension. This

survey also documented elevated values for Ag and As towards the northeast end of the Swamp Zone. The Dryland Zone area to the southeast was not covered by the soil grid.

Geological mapping revealed that intense F2 folding, in the form of crenulated cleavage, is apparent along the entire linear surface exposure of the Swamp Zone, with no significant lateral offsets. At the Swamp Zone Extension, rock sampling returned values ranging from <0.005 to 13.9 g/t Au confirming the extent of the boulder train identified in 2016. Mapping, in 2019, showed that glacial striae are oriented somewhat oblique to the Swamp Zone Extension.

Geological mapping in the Pond Zone area documented intense structural disruption, chloritic alteration and auriferous quartz-carbonate alteration along the Pond Zone's northwest flank. Although abundant white quartz veining occurs along its southeast flank, sampling did not return significant precious or pathfinder values.

The Dryland Zone, comprising a 250-metre-long auriferous boulder and rubblecrop train, represents a significant new exploration target. This zone comprises quartz vein and vein breccia within silicified, strongly limonitic volcanic rocks. The zone is located within an area of thin boulder till cover, and the boulder train fairly accurately traces underlying in situ mineralization.

1.7 2020 DRILLING

In 2020, a Reverse Circulation (RC) drilling program comprising 1,020 m was completed. A total of seven holes were completed: Holes HC-20-RC-01, RC-02 and RC-03 targeted the Swamp Zone, holes HC-20-RC-04 and RC-05 targeted the Swamp Zone Extension, and holes HC-20-RC-06 and RC-07 targeted the Dryland Zone. The RC drilling was conducted by Midnight Sun Drilling, utilizing a heli-portable "Hornet" reverse circulation, rotary percussive drill.

Although no high-grade intercepts were returned in 2020, all three holes, HC-20-RC-01, RC-02 and RC-03 targeting the Swamp Zone returned significant intercepts of mineralization. These include: 7.62 m of 1.435 g/t Au in hole HC-20-RC-01, 9.15 m of 0.807 g/t Au in hole RC-02, and 7.62 m of 1.296 g/t Au in hole RC-03. At the Swamp Zone Extension, hole RC-04 returned one intercept grading 1.095 g/t Au across 1.52 m, potentially representing the source of the float train. Hole RC-05 was collared southeast of the trace and did not return higher-grade Au intercepts, although anomalous Au values were returned near the granite - mafic volcanic contact.

Hole RC-06, targeting the Dryland Zone, returned a value of 0.183 g/t Au across 6.10 m towards its terminus. Hole RC-07, which targeted the Dryland Zone farther southwest, returned a value of 2.689 g/t Au across 3.05 m, also near the terminus. These intersections likely represent the bedrock source of Dryland Zone mineralization.

1.8 CONCLUSIONS

Results of the 2017 geophysical program support the in-situ presence of the Swamp Zone Extension, identified from 2016 proximal rock float sampling. The 2018 airborne magnetic survey indicated that the Pond Zone, originally believed to lie along the same structural lineament, actually occurs along a separate structural feature. Soil sampling in 2019 returned moderately elevated Au values marking the Swamp Zone and Swamp Zone Extension. The program also led to discovery of the "Dryland Zone", marked by a linear train of strongly auriferous rock float.

Results from the 2020 Reverse Circulation drilling program indicate that holes HC-20-RC-01 and RC-02 both intersected multiple intervals of quartz veining, indicating the Swamp Zone dips steeply to the northwest. Hole RC-03 also intersected anomalous Au-Ag-Cu-Mo-W mineralization, representing the southwest extension of mineralization. However, these results, combined with historic drilling results, indicates potential for economically viable mineralization at the Swamp Zone is limited.

Two populations of element assemblages were identified at the Swamp Zone: one of anomalous Au values with limited to negligible Ag, Cu, Mo and W "pathfinder" mineralization (Population 1); and the other comprising anomalous Au-Ag-Cu-W and elevated Mo enrichment (Population 2). At the Swamp Zone Extension area, Hole RC-04 intersected multiple zones of low-grade Au mineralization representing both populations. Although these may represent the source of local float boulders, the main zone may also remain undetected between Holes RC-04 and RC-05.

Hole RC-05 intersected the western margin of the Snow Lake intrusion. Moderately elevated gold values, within and directly outbound of the intrusive margin, indicate this intrusion may be a partial source of mineralization-bearing hydrothermal fluids in the Hard Cash area. This would represent an intrusion-related gold system, supporting the hypothesis that mineralization at Hard Cash may represent a hybrid of orogenic and intrusion-related sources.

Holes RC-06 and RC-07 intersected zones of Au-Ag-Mo-W mineralization towards their respective ends. The mineral assemblages for both are similar, and represent a third elemental population (Population 3), enriched in Ag, Mo and W, but not Cu. The mineralized intercepts in these holes likely represent the bedrock source of the Dryland Zone float train. However, several element assemblages are distinctly different, and may represent other mineralized zones farther to the southwest.

Results of PCA analysis from the 2020 program support the identified association of Au with Ag, Cu, Mo and W, although cannot distinguish between the three populations.

The MSFA re-analysis of high-grade intercepts from all holes revealed a weak coarse gold effect. Comparison of the coarse (plus) fraction and fine (minus) fraction showed some enrichment of gold in the coarse fraction, although Hole HC-07 targeting the Dryland Zone showed the inverse relationship.

1.9 RECOMMENDATIONS

Recommendations for subsequent exploration comprise a surface program of geological mapping, rock sampling, grid soil geochemical sampling, magnetometer/ Very Low Frequency (Mag/VLF) surveying and Induced Polarization (IP) surveying. The Mag-VLF survey is recommended to cover the potential strike extent of the Dryland Zone, and would tie in to the existing grid. The magnetic survey would be paired with a soil sampling program focusing on C-horizon soils.

The core areas of the Swamp Zone Extension and the Dryland Zone are recommended for IP chargeability and resistivity surveying. Further soil sampling at the Swamp Zone Extension is not recommended, due to depth of overburden revealed from the 2020 RC drilling program. The Swamp Zone Extension has also been covered by magnetometer and HLEM surveying.

The program would be completed from the 2019 camp location. Local mobilization will be staged from the Kasba Lake Lodge, utilizing a Beaver aircraft stationed there. The program will require 20 days of field work, excluding mobilization and de-mobe to the lodge, and is recommended to commence by July 10th, to ensure support from the lodge throughout the program. Expenditures are estimated at CDN$243,500.

2 INTRODUCTION

2.1 INTRODUCTION

This National Instrument 43-101 (NI 43-101) Technical Report has been prepared for Silver Range Resources Ltd. (Silver Range) of Vancouver, British Columbia, Canada. Silver Range is a gold exploration company with exploration projects in the NWT and Nunavut, Canada and Nevada, USA. Recent exploration on the Hard Cash property may be considered a material change to Silver Range's asset base.

This property is a "Property of Merit" based on the gold potential in several mineralized zones, and recent project advancement from 2016 to 2020.

2.2 TERMS OF REFERENCE

Silver Range commissioned Aurora Geosciences Ltd. (Aurora), of Yellowknife, NT, to complete this Technical Report. The Technical Report provides an update on the results of current exploration activities on the Hard Cash property and provide recommendations on future exploration work.

This is the first NI 43-101 Technical Report filed on the Hard Cash property

2.3 SOURCES OF INFORMATION

This technical report is based on the following sources of information:

- Personal inspection of the Hard Cash property area;
- Review of the exploration data collected by Aurora Geosciences Ltd. in service to Silver Range in 2016 and 2017, and to Canarc Resource Corp. (Canarc, now Canagold Resources Ltd.) in 2019 and 2020;
- Additional information from public domain sources.

Internal reports provided by Silver Range and Canarc are listed in Section 19: "References". This technical report is based on information that this author has determined to be reliable. This author has no reason, other than any documented in this technical report, to doubt the reliability of the historical data contained herein.

As the author and Qualified Person for this report, I verified all data and reports prepared by Aurora for Silver Range in 2016, and for Canarc in 2019 and 2020.

2.4 QUALIFICATIONS OF AUTHOR

This report has been prepared by Carl Schulze, P. Geo., Senior Project Manager - Geology for Aurora Geosciences Ltd. of Whitehorse. Mr. Schulze is a Qualified Person (QP) as defined by the Canadian Securities Administrator's National Instrument 43-101.

The author is a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC), the Association of Professional Geoscientists of Ontario (APGO) and the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG).

2.5 SITE VISIT

Carl Schulze, Qualified Person for the Hard Cash property, was on site for 13 days from July 23 - August 4, 2016 and for 14 days from July 20 to August 2, 2019. Mr. Schulze was unable to visit the property in 2020, due to restrictions incurred by Covid 19. Mr. Schulze is responsible for all sections of this report.

2.6 TERMS, DEFINITIONS AND UNITS

"NI 43-101" stands for National Instrument 43-101. "CIM" stands for Canadian Institute of Mining, Metallurgy and Petroleum". Monetary figures are listed in Canadian dollars (CDN$).

All geographic locations in this report are relative to North American Datum 1983. Geological and structural measurements, and directional bearings, are expressed relative to true north unless otherwise stated. Non-geodetic coordinates are expressed in Universal Transverse Mercator Zone 14N metric coordinates. All measurements are expressed in the metric system unless they are measurements quoted from historic reports expressed in other units of measure. All metric units conform to the SI system using standard abbreviations codified in the United States National Institute of Standards and Technology (NIST) publication NIST SP 330[1]. Chemical elements and compounds are abbreviated using standard International Union of Pure and Applied Chemistry[2] abbreviations.

Unless otherwise indicated, the metric system of measure has been used throughout this report, including metric tonnes (t), kilograms (kg) or grams (g), kilometers (km) or meters (m), hectares (ha). Some historical distances are reported in feet (ft), miles (mi), or acres (ac). Imperial units of feet, acres and others have been used where they pertain to legal agreements. "Ga" refers to billion years.

Element grades listed in the text are stated in parts per million (ppm) or, for precious metals, grams/tonne (g/t). 1.0 ppm equals 1.0 g/t. Some values are also expressed in percentage (%), with 1.00% equal to 10,000 ppm. ICP-AES stands for "Inductively coupled plasma atomic emission spectroscopy". ICP-ES stands for "Inductively coupled plasma emission spectroscopy", and AA stands for "atomic absorption".

"QA/QC" refers to "Quality Assurance/ Quality Control". A "standard sample" of "reference material" is a sample of known concentration of specific metals, in this case gold, with the listed grades determined from an average of results from several independent laboratories. These are utilized to determine the accuracy of laboratory analysis. A "blank sample", which is reference material of known very low, normally sub-detection grade metal grades, tests for the degree of contamination, if any, occurring through the analytical process.

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[1] http://www.nist.gov/pml/pubs/sp330/
[2] http://www.iupac.org/

"EM" stands for "electromagnetic", pertaining to geophysical surveying, and "IP" stands for "Induced Polarization" geophysical surveying.

Assaying of the reverse circulation samples was done for the following elements:

Ag:	Silver	Ge:	Germanium	S:	Sulphur
Al:	Aluminum	Hf	Hafnium	Sb:	Antimony

As:	Arsenic	Hg:	Mercury	Sc:	Scandium
Au:	Gold	In:	Indium	Se:	Selenium
B:	Boron	K:	Potassium	Sn:	Tin
Ba:	Barium	La:	Lanthanum	Sr:	Strontium
Be:	Beryllium	Li:	Lithium	Ta:	Tantalum
Bi	Bismuth	Mg:	Magnesium	Te:	Tellurium
Ca:	Calcium	Mn:	Manganese	Th:	Thorium
Cd:	Cadmium	Mo:	Molybdenum	Ti:	Titanium
Ce:	Cerium	Na:	Sodium	Tl:	Thallium
Co	Cobalt	Nb:	Niobium	U:	Uranium
Cr:	Chromium	Ni:	Nickel	V:	Vanadium
Cs:	Cesium	P:	Phosphorous	W:	Tungsten
Cu:	Copper	Pb:	Lead	Y:	Yttrium
Fe:	Iron	Rb:	Rubidium	Zn:	Zinc
Ga:	Gallium	Re:	Rhenium	Zr:	Zirconium

3 RELIANCE ON OTHER EXPERTS

The author has reviewed legal title to the property on the website “Nunavut Map Viewer” to view claim status for the Hard Cash property area. This applies to Section 4.1: “Location and Description”.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION AND DESCRIPTION

The Hard Cash property is geographically centered at 60°57’06” N Latitude and 101° 30’17” W Longitude (UTM NAD 83: 364360, 6759980) on NTS sheets 65C 13 and 65C 14 in the Kivalliq region of Nunavut Territory. The property is located 305 km NE of Stony Rapids, Saskatchewan, 697 km ESE of Yellowknife, Northwest Territories, and 402 km SW of Arviat, Nunavut (Figure 1). The property can be reached by fixed wing float or ski plane from Stony Rapids, SK and Yellowknife, NT. From late June to mid-August, the property can also be reached from the Ennadai Lake Lodge (Arctic Haven Lodge), located 23 km to the southwest, which has an airstrip capable of landing Dash 7 aircraft, and normally has a helicopter available on site. The property can also be accessed from the Kasba Lake Lodge, 93 km to the southwest, which has a Beaver fixed wing aircraft available for local mobilization and de-mobe.

4.2 Mineral Tenure and Underlying Agreements

The Hard Cash property consists of two mineral claims covering 5,165 acres (2.091.1 hectares) and located in the Mackenzie District of Nunavut (Figure 2). Claim information[1] is summarized below:

Table 1: Claim Status, Hard Cash Property (as of January 22, 2021)

Claim Name	Tag or Record Number	Size (acres)	Anniversary Date
RLN 3	K14329	2,582.5	01/21/2022
RLN 4	K14330	2,582.5	01/21/2022

The claims may be retained in good standing by performing assessment work to the value of $5 per hectare per year and paying assessment filing fees of $0.25 per hectare (NWT/NU). An application to bring the claims to lease is required by the ninth anniversary of staking, and the boundary must undergo a legal survey by the 10th anniversary date. Due to Covid 19, time extensions have been put in place, and the deadline for servicing is indeterminate.

4.3 Royalties and Encumbrances

On November 29, 2018, Canarc entered into an option agreement to earn a 100% interest in the property from Silver Range. To earn a 100% interest, Canarc must pay an aggregate total of CDN$150,000 in cash payments and issue a total of 1.5M shares over a four-year period, according to Table 2 below. However, in early 2021, Canarc elected to discontinue its option on the property, and a 100% interest was returned to Silver Range.

Table 2: Payment Schedule Option Agreement (Canarc, Nov. 29, 2018 News Release)

Payment Period	Cash Payment	Share Issuance
Within 5 Business Days	$10,000	100,000
On or before the First Anniversary	$20,000	200,000
On or before the Second Anniversary	$30,000	300,000
On or before the Third Anniversary	$40,000	400,000
On or before the Fourth Anniversary	$50,000	500,000

4.4 Permit Status

In July of 2019, Canarc was awarded a CIRNAC (Crown – Indigenous Relations and Northern Affairs Canada) Class A Land Use Permit N2019C0008. This permit covers a camp, surface exploration and

[1] Claim information as provided by the Nunavut Mining Recorder (https://www.aadnc-aandc.gc.ca/) on Jan 20, 2021. Anniversary dates do not reflect the value of work described in this report.

diamond drilling on the Hard Cash property until July of 2024. On June 29, 2019, Canarc also obtained a Nunavut Water Board (NWB) Class B water license 2BE-HCP1924, effective on June 28, 2019 and expiring June 29, 2024. The permit and licence were transferred to Silver Range Resources.

4.5 ENVIRONMENTAL LIABILITIES

There are no environmental liabilities on the property. There are also no known significant factors that may affect access (other than seasonal accessibility), title or the right to perform work on the Hard Cash property.

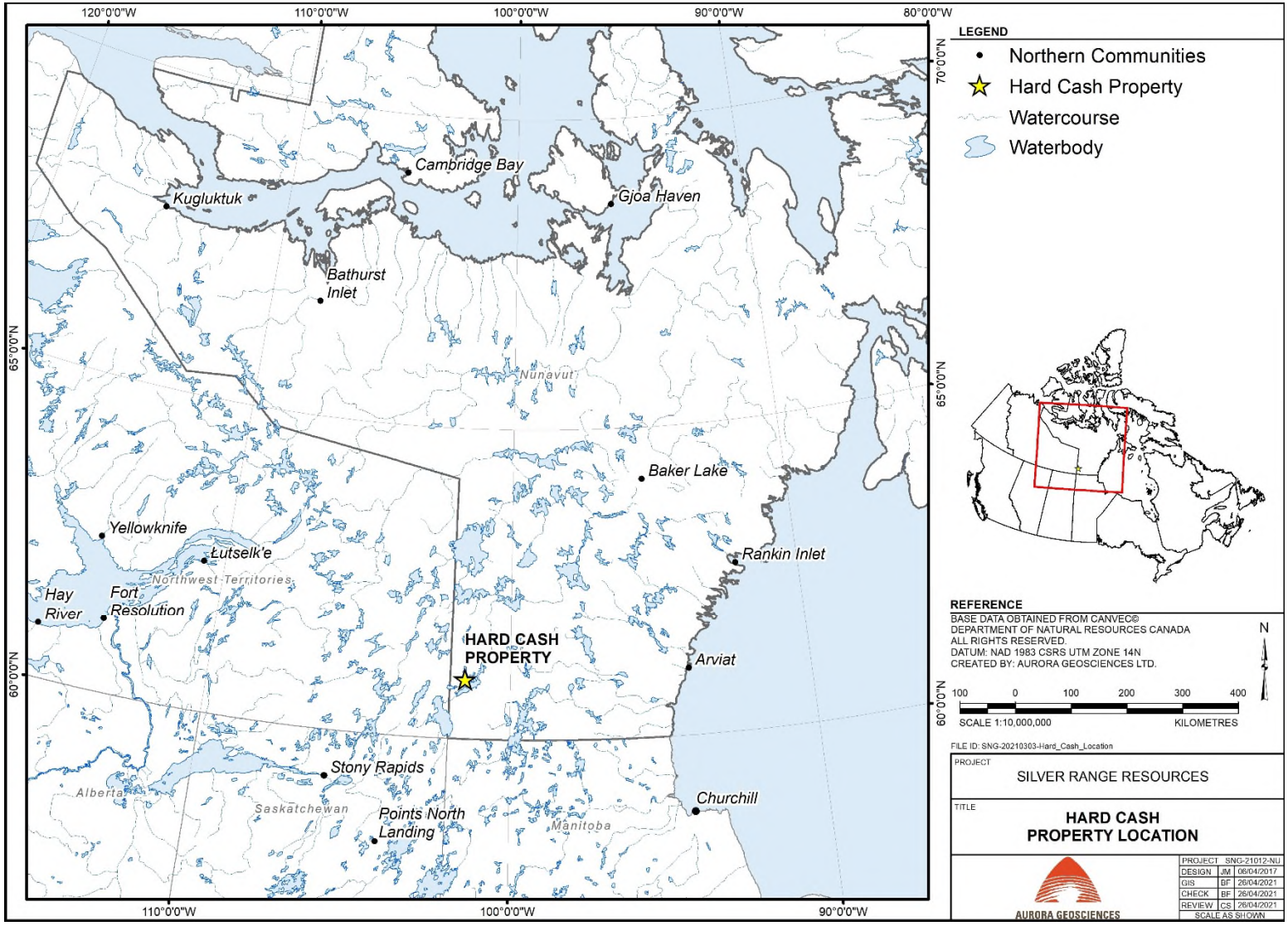

Figure 1: Location Map, Hard Cash property

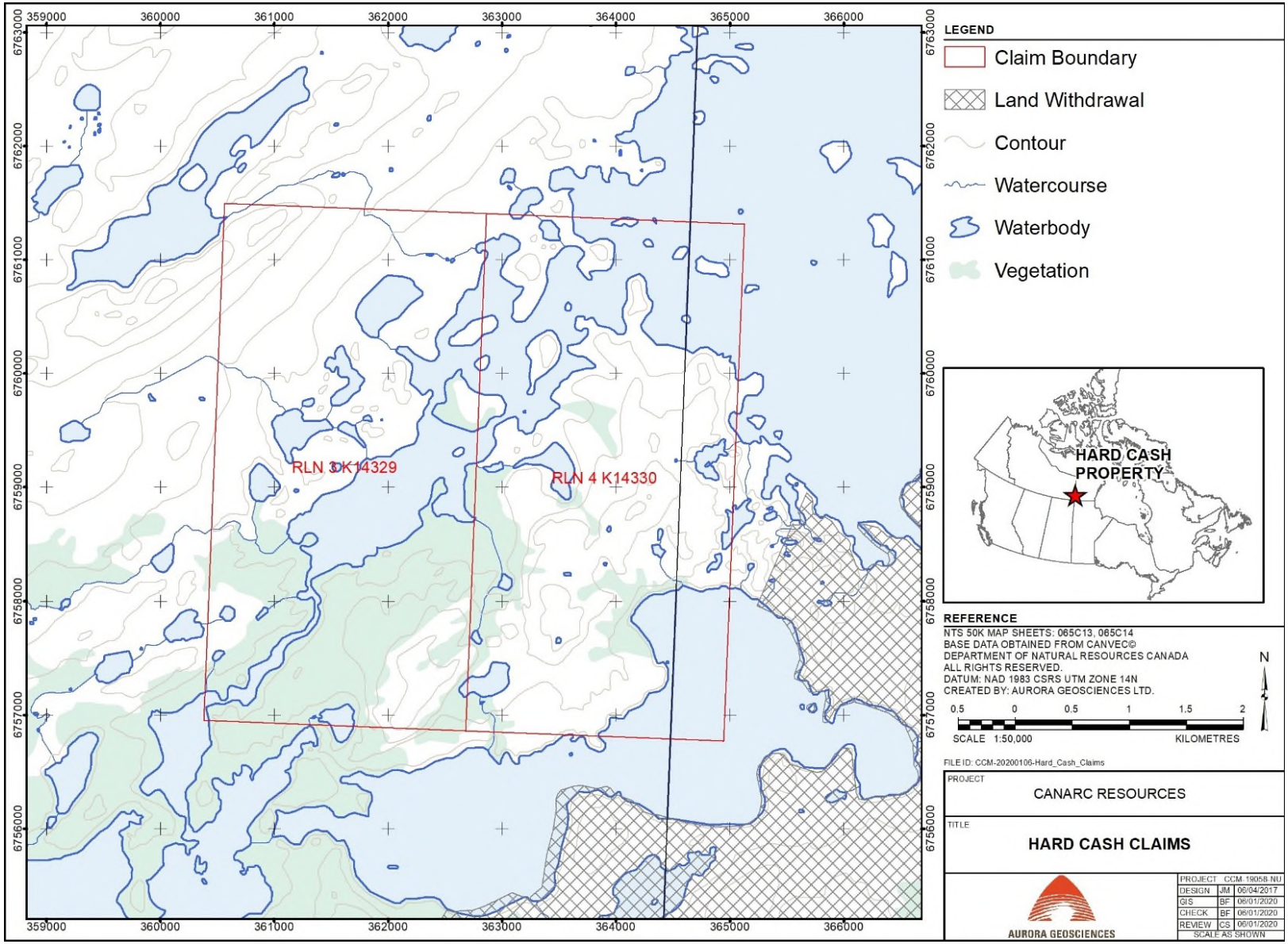

Figure 2: Claim Map, Hard Cash Property

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 TOPOGRAPHY, ELEVATION AND VEGETATION

The Hard Cash property is located in the Canadian Shield and covers an area of gentle relief along the west-central shore of Ennadai Lake. The property is roughly bisected by a WSW – ENE trending bay of Ennadai Lake called "Happyghost Bay" (unofficial name). Elevations southeast of the bay range from about 310 m along the lakeshore, to 352 m along NE - SW trending ridgelines in the south-central property area. Northwest of Happyghost Bay a prominent ridge attains elevations up to 390 m.

The property is located along the northern margins of the taiga zone of the boreal forest, with stands of stunted spruce and tamarack dissipating a few kilometres north of the property. Wooded areas, comprising black and white spruce, jack pine and tamarack with minor paper birch, cover much of claim RLN 4 and the southeastern part of claim RLN 3. Non-wooded areas host tundra vegetation. Outcrop is sparse in the northeastern portion of the claims except for the prominent Swamp Zone exposure.

5.2 ACCESS

The property is located 305 km NE of Stony Rapids, Saskatchewan, 697 km ESE of Yellowknife, Northwest Territories, and 402 km SW of Arviat, Nunavut (Figure 1). Supplies, equipment and personnel can be flown from Yellowknife to a seasonally operative airstrip at Kasba Lake Lodge, about 93 km SW of the property, or to the Arctic Haven Lodge (Ennadai Lake Lodge), about 22 km SW of the property. Both lodges are equipped with airstrips capable of accommodating Dash 7 aircraft. The Kasba airstrip and lodge are maintained from late June to mid-August, and the Ennadai Lodge is operative from late March through September. Both lodges can provide food and lodging upon sufficient advance notice. Access is also available from Stony Rapids via a fixed-wing float aircraft. Stony Rapids is road-accessible from La Ronge, Saskatchewan, which has good highway access to Saskatoon.

Landing sites for float-equipped aircraft are available at the shore of Ennadai Lake and a smaller lake within the southeast property area. Happyghost Bay is not recommended for landing float-equipped fixed wing aircraft due to shoals.

The route to the property is as follows:

Table 3: Property Access Route

From	To	Distance (km)	Note
Yellowknife	Ennadai Lake Lodge	695	Lodge has good landing strip
Ennadai Lake Lodge	Hard Cash property	23	Float plane or helicopter required
Stony Rapids	Ennadai Lake Lodge	286	Float plane to property from lodge

5.3 INFRASTRUCTURE AND LOCAL RESOURCES

There is no significant infrastructure existing within the property. The property is large enough to accommodate mining operations, including accommodations, milling and mineral processing facilities, heap leach facilities if applicable, tailings storage facilities and, potential waste disposal areas. Sufficient water is available from Ennadai Lake, the smaller lake towards the south property boundary, and several small lakes and ponds throughout the property. The nearest grid power supply is available at Thompson, Manitoba, about 615 km to the SSE.

Very limited local cultural resources are available in the property area. Fixed wing and rotary air services are available at Stony Rapids (pop. 243; 2011 Census), which is road-accessible. Stony Rapids also hosts limited grocery, fuel and hardware services, and has good accommodations. The Hamlet of Arviat (pop. 2,657; 2016 census) also has accommodations, fuel, grocery, lumber and hardware services, but does not have a base for fixed wing or helicopter services. The Hamlet of Rankin Inlet, Nunavut, (pop. 2,842, 2016 census) located about 535 km northeast of the property, is a more significant service and transportation centre. All communities are serviced by local diesel-electric generating stations. The nearest terminus of hydroelectric power is Lynn Lake, Manitoba, about 435 km to the south.

The majority of services are available from Yellowknife, Northwest Territories (NT). Supplies, equipment and personnel can be flown directly from Yellowknife to the Kasba Lake Lodge, about 93 km SW of the property, or to the Ennadai Lake Lodge, about 22 km SW of the property. The Kasba Lake Lodge can support the Hard Cash property using a “Beaver” fixed wing aircraft, and the Ennadai Lodge can support a program using a chartered helicopter based from their lodge.

Yellowknife, the capital city of the Northwest Territories (NT) with a population of 19,569 (2016 census), serves as the largest transportation, supply and service hub across the NT and Nunavut. Drilling contractors, helicopter and fixed wing charter services, fuel, exploration contractors, assay laboratories and other supplies and services required for exploration operations are available there. The city is serviced by two airlines with regularly scheduled flights to southern locations several times each day. Rankin Inlet also supplies full grocery and fuel services, Government of Nunavut services, and accommodations, and is served by one major and one smaller airline.

5.4 CLIMATE

The Hard Cash property is located in the Kazan River Upland ecoregion of the Taiga Shield Ecozone and has a high subarctic ecoclimate. The mean summer temperature is 8^{o}C, although warm spells are common, and the mean winter temperature is -24.5^{o}C. Precipitation ranges from 200 mm per year in northern areas to 400 mm per year in northern Manitoba (Ecological Stratification Working Group, 1996). The Hard Cash property is central to this zone, suggesting the mean annual precipitation is ± 300 mm per year.

Average climatic data for Ennadai Lake is summarized in Table 4 below:

Table 4: Average climatic data, Ennadai Lake, 1949 - 1979

January average daily temperatures	-27 / -35 ^{0}C
March average daily temperatures	-18 / -28 ^{0}C
July average daily temperatures	18 / 8 ^{0}C
October average daily temperatures	-2 / -8 ^{0}C
Average annual precipitation (mm)	290

6 HISTORY

The Hard Cash property was first staked in 1945 and 1946, following discovery of anomalous gold values from panning of till samples. The exploration history on the property is summarized in the table and narrative descriptions below (summarized from Power, 2012, and updated by C. Schulze in 2021):

Table 5: Exploration History, Hard Cash property area

Year	Operator	Description
1947	Don Cameron Exploration	Prospecting, sampling, including channel sampling along Don (Swamp) Zone.
1948	Don Cameron Exploration	Diamond drilling of 2,800' (853.4m) in 9 holes targeting Don Zone
1976	Phelps-Dodge	Airborne magnetic and EM surveying W and S of Swamp Zone
1977	Phelps-Dodge/ Gulf Minerals Canada	Ground mag/ EM surveying, diamond drilling of Glu Zone (661.4m in 6 holes).
1981	Giant Yellowknife	Geological mapping, prospecting, core examination of Swamp Zone. Channel sampling?
1987-88	Courageous Expl/ Comaplex Res.	Staked Dawn, Moon claims, conducted soil sampling, prospecting
1992	Homestake Canada	Prospecting, soil panning. Found Wish, 4600 vein, 34306
1995	Phelps-Dodge	Staked ENN claims, optioned DON 1 lease
1996-97	Phelps-Dodge	Geophysical surveying over ENN 8 and Swamp Zones, prospecting elsewhere. Found ENN 8 and ENN 9 zones.
2011	Panarc Resources	Staked RN 2-4 claims
2012	Panarc Resources	Mapping, rock sampling, Swamp Zone

The present Hard Cash area was first explored in 1935 by Cyril Knight Prospecting (Spence, 1981). In 1945 and 1946, Don Cameron and D.W. MacKeracher identified and staked the Don (Swamp) Showing, while following up on panning of anomalous gold counts from till sampling. In 1948, following a surface exploration and prospecting program the previous year, they conducted a 9-hole, 2,800' (853.4 m) diamond drilling program on the Don Showing. Although no written record of drilling has been found, J. Biczok stated that "results were generally poor" (Biczok, 1997).

In 1976, Phelps Dodge of Canada Ltd. (Phelps-Dodge) conducted airborne magnetic and EM surveying west of the Swamp showing, identifying the NE-SW trending "HJ" anomaly west of Happyghost Bay. In 1977, Phelps Dodge's partner, Gulf Minerals Canada Ltd., conducted surface magnetic and EM surveying across this, followed by a diamond drilling program of 661.4 m in 6 holes. This identified the Glu Zone, comprised of sub-economic base metal sulphides along an ENE-trending lineament. The best value returned was 1.5 metres of 0.68% zinc (Power, 2012).

In 1981, Giant Yellowknife Mines Ltd. staked the DON 1 and 2 claims covering the Swamp Showing, and conducted geological mapping, prospecting and some rock grab and chip sampling, as well as examination of core and surveying of the 1948 drill collar sites. Two grab samples returned values of 0.55 opt (17.11 g/t) and 0.78 opt (24.26 g/t) gold, respectively. Although not described in reports, the program likely included channel sampling across the Swamp Zone.

In 1987 and 1988, Courageous Exploration Ltd. and Comaplex Resources Ltd. contracted Taiga Consultants Ltd. to stake the MOON 6 and DAWN claims west of the DON leases (Biczok, 1997, O'Donnell, 1992). In 1992, Homestake Canada Ltd optioned the claims and discovered the 4600 Vein and 34306 Showing.

In 1995, Phelps Dodge staked the ENN 1-5 claims, and subsequently optioned the DON 1 lease from Royal Oak Mines, the successor to Giant Yellowknife Mines. In 1996 and 1997, Phelps Dodge conducted prospecting, geological mapping and found the ENN 8 zone. Phelps Dodge conducted grid IP, VLF-EM and total field magnetic surveying across the Swamp Zone, and grid soil sampling across the ENN-8 Showing. No other work was filed subsequent to 1997, and the claims were allowed to lapse.

In 2011, Panarc Resources Ltd. staked the RN 2-4 claims, covering all showings. Panarc conducted detailed geological mapping and rock sampling across the Swamp Zone in 2012.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The geology in the area of the Hard Cash property has been described by Hall, 1988, as well as Bojczyszyn, 1988, O'Donnell, 1992, Biczok, 1997 and 1998, and Power, 2012. The following summary is based on these works. The regional geology in the property area is shown in Figure 4.

7.1.1 Tectonic Setting

The Hard Cash property area is located within the Chesterfield Block of the Hearne Craton of the Churchill structural province (Figure 3). The property area is located towards the western limit of the Archean Rankin-Ennadai Greenstone Belt, extending southwest from Rankin Inlet, Nunavut. This is one of the largest continuous greenstone belts in the Canadian Shield. The belt consists of supracrustal volcanic, volcaniclastic and sedimentary rocks, including iron formations, enclosed by a complex of migmatites,

granitic gneisses and intrusions (Hall, 1989). To the southwest, this assemblage is unconformably overlain by Aphebian sediments, including dolomite, and is intercalated with basaltic flows (Hall).

Eade (1970) mapped a major fault zone southeast of the property, separating Aphebian Hurwitz Group rocks to the south from the Ennadai Greenstone Belt rocks to the north. This has been interpreted as the southern extension of the paleo-Aphebian Tyrrell Shear Zone and associated strain zone (Power, 2012) marked by a NE-SW foliation and subparallel lineation.

Dioritic to gabbroic intrusions occur within, or proximal to, the greenstone rocks. These may represent a "recrystallized phase" of the volcanics (Hall, 1992, after Wright, 1967). Work in 2016 suggests these may be subvolcanic units, coeval with the extrusive rocks.

During the Kenoran, and possibly pre-Kenoran orogenies, the Archean rocks underwent amphibolite to granulite facies metamorphism. During the Hudsonian Orogeny these underwent folding along northeasterly axes as well as intrusion of quartz monzonite to granodiorite bodies. A subsequent early to mid Aphebian event may have resulted in an overprinting of greenschist to lower amphibolite facies metamorphism (Hall, 1988).

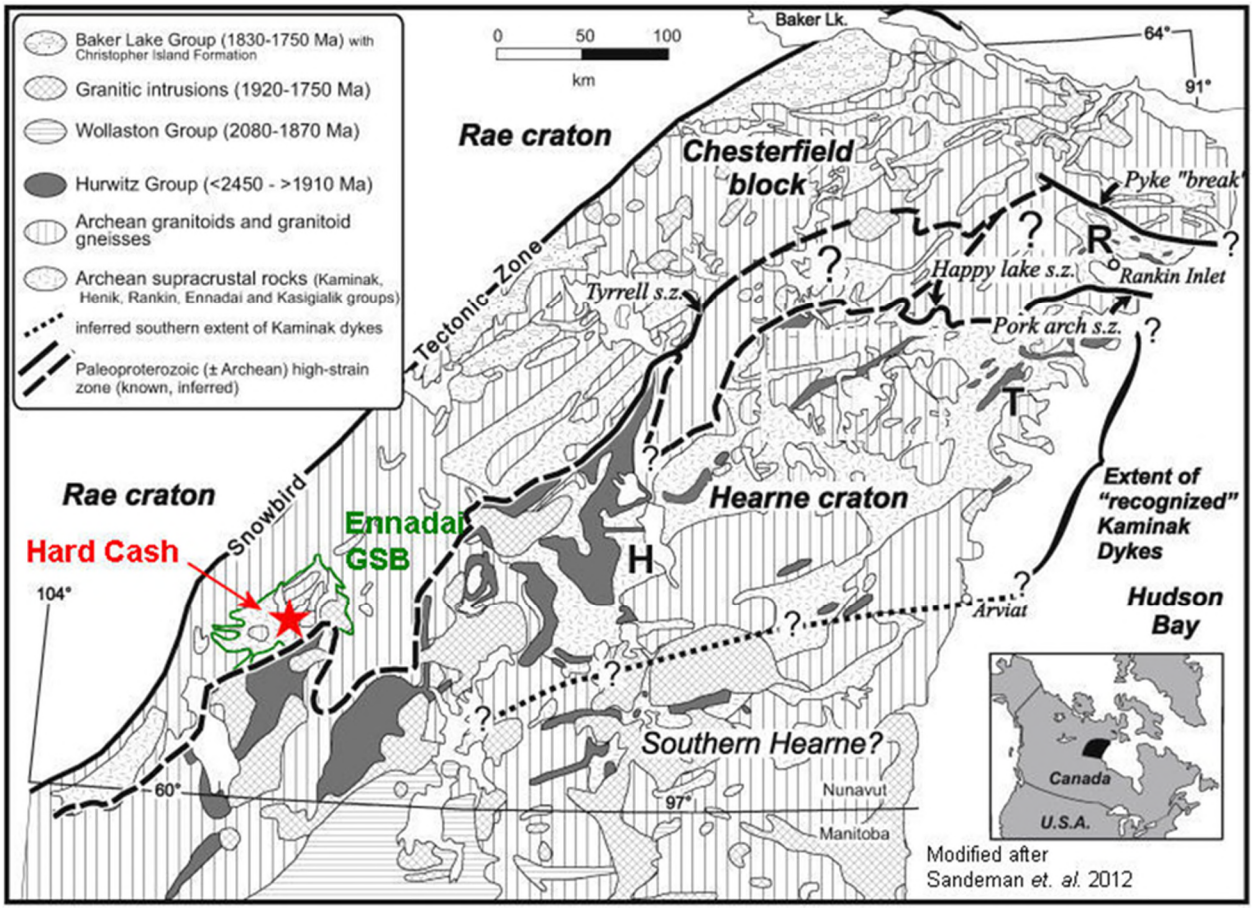

Figure 3: Teconic Setting (modified after Sandeman et al, 2013

7.1.2 Stratigraphy

The following rock units described in Biczok, 1997, are present within the property area (Table 6):

Table 6: Significant Stratigraphic Assemblages, Ennadai Lake area

Rock Unit [Age]	Name	Description
Archean	Rankin-Ennadai Belt	Supracrustal mafic to felsic volcanics, volcaniclastics and metasediments
Archean	Rankin-Ennadai Belt	Med-grained diorite to gabbro intrusions, likely coeval with volcanics
Aphebian	Snow Island Suite	Granites to granodiorite, alaskite
Aphebian?	Ultramafics, mafics	Late gabbro dykes, peridotite units

7.1.3 Structure and Metamorphism

Rocks within the property area have been affected by the following deformational events (Hall, 1992):

Table 7: Chronology of Orogenic Events, Ennadai Lake area

Deformational Event	Age	Description
Pre-Kenoran Orogeny?	Late Archean	Granulite facies metamorphism
Kenoran Orogeny	2.5 Ba	Amphibolite facies metamorphism
Paleo-Proterozoic	> 1.8 Ba	Formation of southern extension of Tyrrell Shear Zone
Early-Mid Aphebian	2.5 – 1.8 Ba	Greenschist to Lower Amphibolite Metamorphism
Hudsonian Orogeny	1.8 Ba	Folding about NE trending fold axes

Deformation comprises establishment of a prominent lineation marked by well-developed property-scale S1 shear zones as well as a well-developed subparallel foliation. S2 deformation is marked by a locally strongly developed crenulation along steeply west-dipping fold axes. Metamorphism is of the upper greenschist to lower amphibolite facies (Power, 2012).

7.1.4 Surficial Geology

Aylsworth (1986) mapped the surficial geology in the Ennadai Lake area and documented glacial features such as drumlins, striations and eskers which trend at azimuths of 30^0 to 40^0. The direction of glacial transport, inferred from the orientation of drumlins near Rochon Lake west of the property, is from north-northeast to south-southwest. Aylsworth (*ibid*) mapped a till blanket and ridged moraines in the centre of the property and indicated that the rest of the area was likely covered by a thin layer of till (Power, 2012).

7.1.5 Synthesis

Archean supracrustal metavolcanics and metasediments of the Rankin-Ennadai Greenstone Belt have developed a pronounced S1 shearing and foliation fabric, possibly related to the early Proterozoic Tyrrell Shear Zone and resulting strain zone. The Tyrrell Shear may have resulted from tectonism during the Kenoran orogeny. Earlier amphibolite to granulite facies metamorphism may also be associated with this event. This fabric is marked by property-scale NE - SW trending shear zones, as well as orientation of stratigraphy.

The Archean rocks have undergone emplacement of granodioritic to quartz monzonitic bodies, including the Snow Island intrusives, during the Aphebian era. Folding of Archean rocks along NE-SW fold axes has been described as occurring during the Hudsonian orogeny, although the development of foliations and lineations north of the Tyrrell Shear Zone, during paleo-Aphebian time, indicates folding may have been coeval with this instead.

The age of mineralization is unknown; however, it likely occurred during or after the Paleo-Aphebian tectonic event resulting in the Tyrrell Fault and associated strain zone but before the emplacement of late (Helikian?) gabbro dykes. These events provide the time constraints for mineralization.

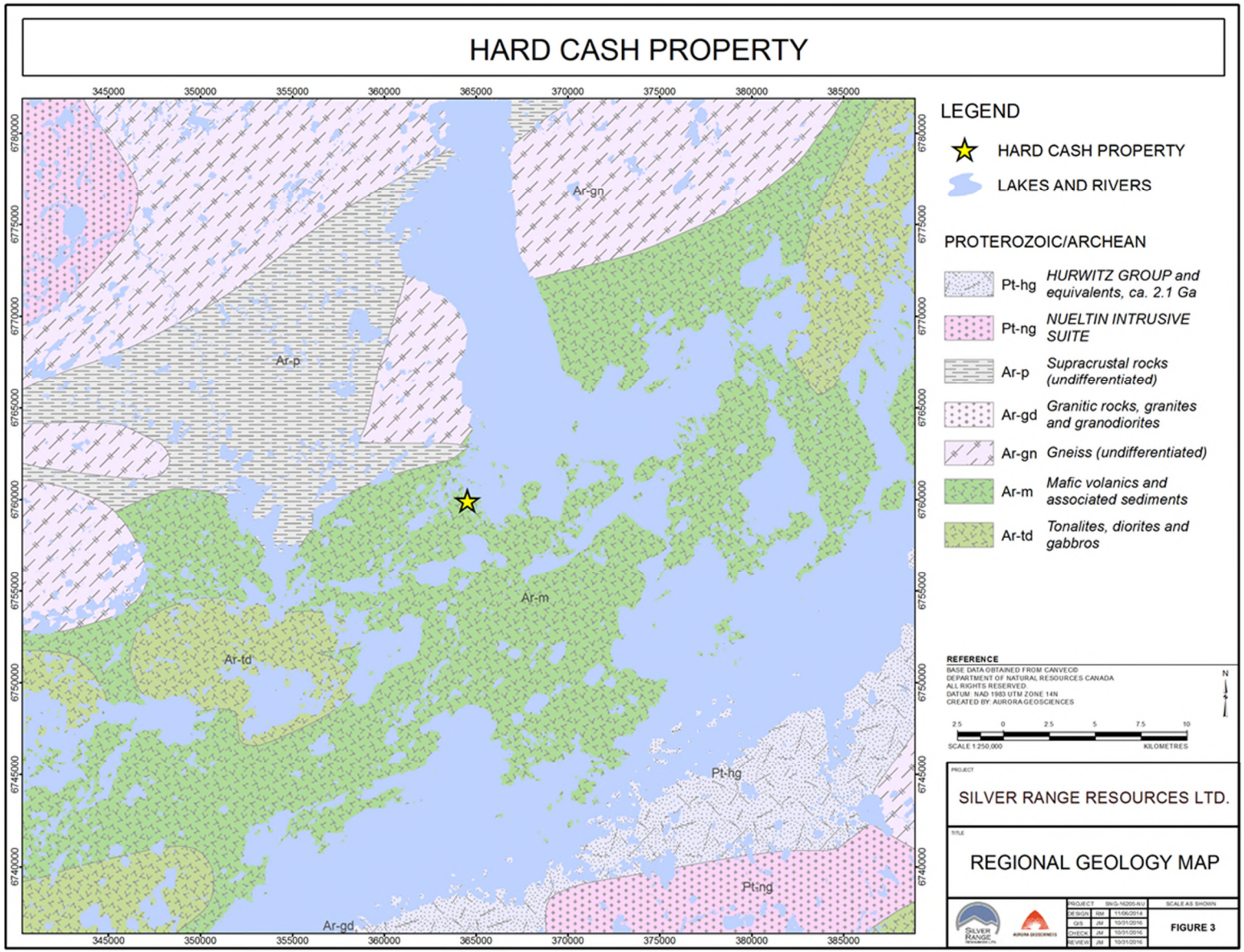

Figure 4: Regional Geology, Ennadai Lake area

7.2 PROPERTY GEOLOGY

This section describes the geology on the Hard Cash property based on the most recent 2016 and 2019 work *and on previous work by Spence, 1981, O'Donnell, 1992, Hall, 1992, Biczok, 1997 and 1998, and Power, 2012.*

Mapping, in 2016, determined that the Hard Cash property is underlain by a northeast-southwest trending assemblage of late Archean supracrustal rocks of the Rankin-Ennadai greenstone belt. The Happyghost Bay area and terrain to the southeast are underlain by mafic volcanic flows, with lesser mafic tuffs to lapilli tuffs and rare agglomerates. The mafic flow rocks are commonly chloritic and include banded flows. North of Happyghost Bay, the mafic volcanic package lies in northeast-southwest contact with a unit of felsic to intermediate volcanic flows and lesser tuffs to lapilli tuffs, in turn lying in contact with a unit of intermediate volcaniclastic rocks to the northwest.

In the northeast property area, the mafic volcanics have undergone intrusion by a pluton of the Late Archean Snow Island Intrusive Suite, comprising K-feldspar phyric granite with a quartz-feldspar-biotite groundmass. Mapping, in 2019, focused exclusively on areas southeast of Happyghost Bay, and improved the resolution of the Snow Island intrusion, documenting that the northwest boundary roughly parallels the Swamp Zone Trend. The remaining area is underlain by mafic flows, banded flows and lesser amounts of pyroclastic rocks, and includes numerous lenses of bleached, sericitic and carbonate-altered volcanic rocks, commonly crenulated. The alteration assemblage is similar to that of the Swamp Zone Trend, which is marked by strongly crenulated sericitic and carbonate-altered rocks. Minor gabbro intrusions occur within the supracrustal volcanics, and have been interpreted as coeval subvolcanic units. Late gabbroic dykes occur within the felsic volcanic and volcaniclastic units north of Happyghost Bay.

Although earlier workers determined the host rock of the Swamp Zone to comprise a narrow unit of felsic volcanics, 2019 mapping identified the entire area as underlain by mafic volcanics. A gradational alteration fabric occurs, centered on the Swamp Zone veins and diminishing in intensity outbound, eventually to the unaltered state of mafic volcanics. Prospecting and mapping, in 2019, identified a northeast-southwest trending corridor comprising abundant boulders of similarly altered, crenulated mafic volcanics, commonly including quartz-ankerite veining (Figure 5). This is called the "Northeast-Southwest Trending Structural Corridor", located somewhat southeast of the Swamp Zone trend. In the northeastern property area, this trend extends along the boundary of the Snow Island intrusion. Table 8 below lists the property lithologies.

Table 8: Property Lithologies

Rock Unit [Age]	Description
Archean Mafic Volcanics	Basalts to andesitic flows, tuffs and lesser lapilli tuffs
Archean Mafic Intrusives	Medium grained, equigranular dioritic plugs within mafic volcanics
Archean Fel-Int Volcanics	Felsic to intermediate tuffs, flows and lapilli tuffs
Archean Volcaniclastics	Mixed intermediate tuffs to lapilli tuffs with submarine sediments, including chert, minor banded iron formation
Aphebian? Biotite Granite	Snow Island Granite, K-spar megacrystic coarse grained biotite granite
Aphebian? Alaskite	Snow Island Suite: white, medium grained, <3% mafic minerals
Aphebian – Helikian?	Gabbro: minor fine grained, locally porphyritic dykes

7.2.1 Structure

The property is characterized by a well-developed NE-SW lineation indicated by local topography as well as two prominent lineaments: the Southeast and Northwest Lineaments representing S1 shearing. The Southeast Lineament hosts the Swamp Zone, Swamp Zone Extension, and Pond Zone. The Northwest Lineament hosts the Swish, Wish, Glu, Delish and ENN 8 showings. All units have also undergone development of a fairly well-developed subparallel NW-SE striking, steeply NW-dipping foliation southeast of Happyghost Bay, and a similarly striking, SE dipping foliation northwest of it, indicating a synformal structure.

Outcrop-scale to sub-metre scale tight to isoclinal F1 folding occurs throughout the mafic metavolcanics southeast of Happyghost Bay. Fold axes are dominantly oriented NE-SW, dipping steeply to the southwest. The Swamp Zone shows a pronounced F2 crenulated cleavage, with fold axes extending roughly E-W and dipping steeply to the west. Folding is less pronounced northwest of Happyghost Bay, indicated by fairly linear chert beds, particularly near the ENN 8 showing. An F3 folding event may also be present, resulting in decimeter to centimetre-scale folding of ductile units within mafic volcanic rocks. Centimetre-scale microfaulting, as well as minor outcrop-scale late NW-SE striking faulting, is also present.

Structural mapping, in 2019, revealed two dominant property-wide shear lineations. The most prominent is the aforementioned northeast-southwest lineation, marking the Swamp Zone Trend, Pond Zone, the Northwest Lineament, and the overall outcrop and district scale stratigraphic orientations. The other is a roughly east-west trending lineation, which is steeply dipping variably to the north and south. Both lineations are also associated with similar foliation orientations, as well as outcrop to metre-scale fold axes.

Glacial striae measurements are typically between 230˚ and 250˚ azimuth (true), indicating a WSW direction of ice movement.

Figure 5 shows the property geology as delineated from the 2016 season, and Figure 6 shows the updated property geology southeast of Happyghost Bay.

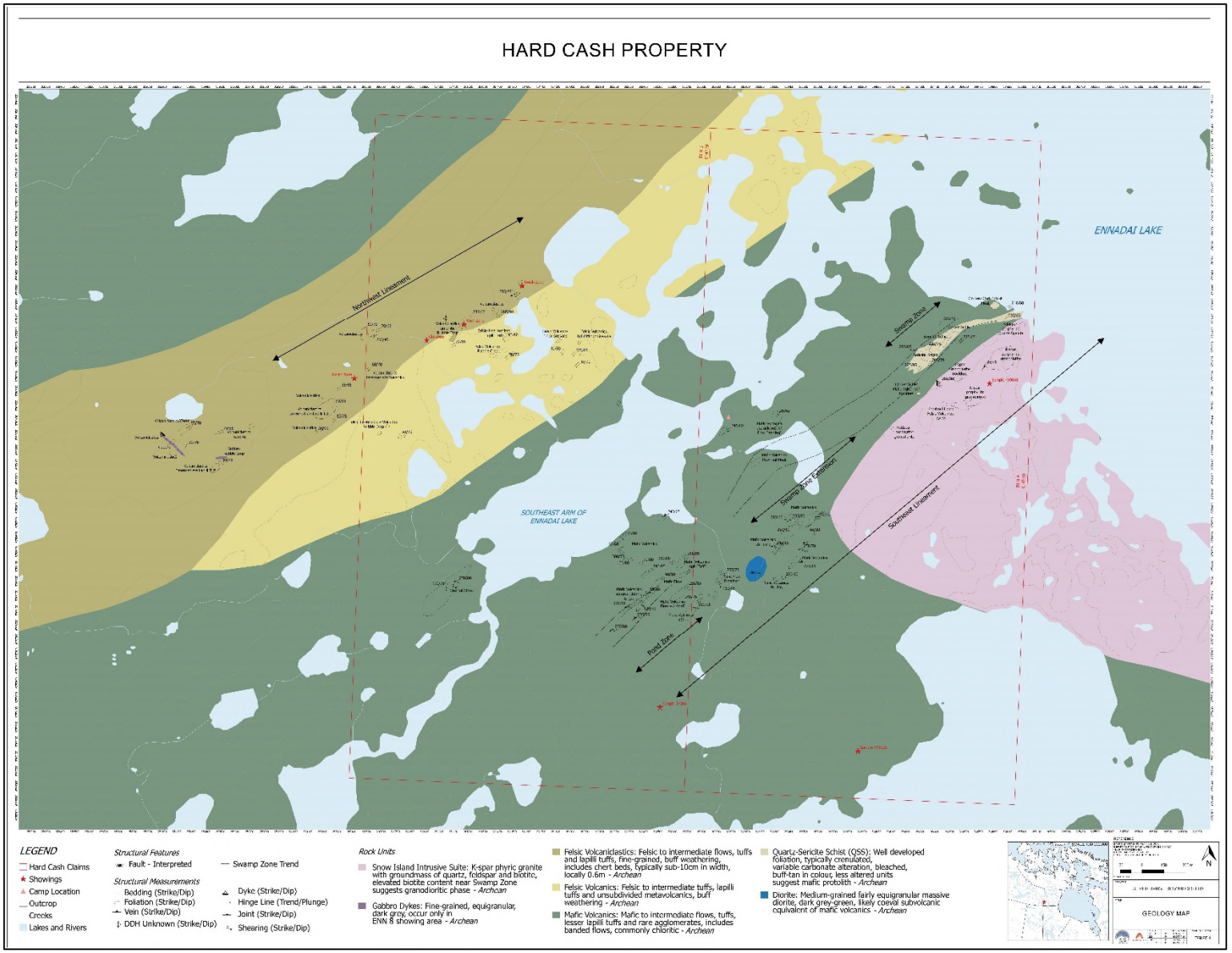

Figure 5: Property Geology, following 2016 Program (Schulze, 2017)

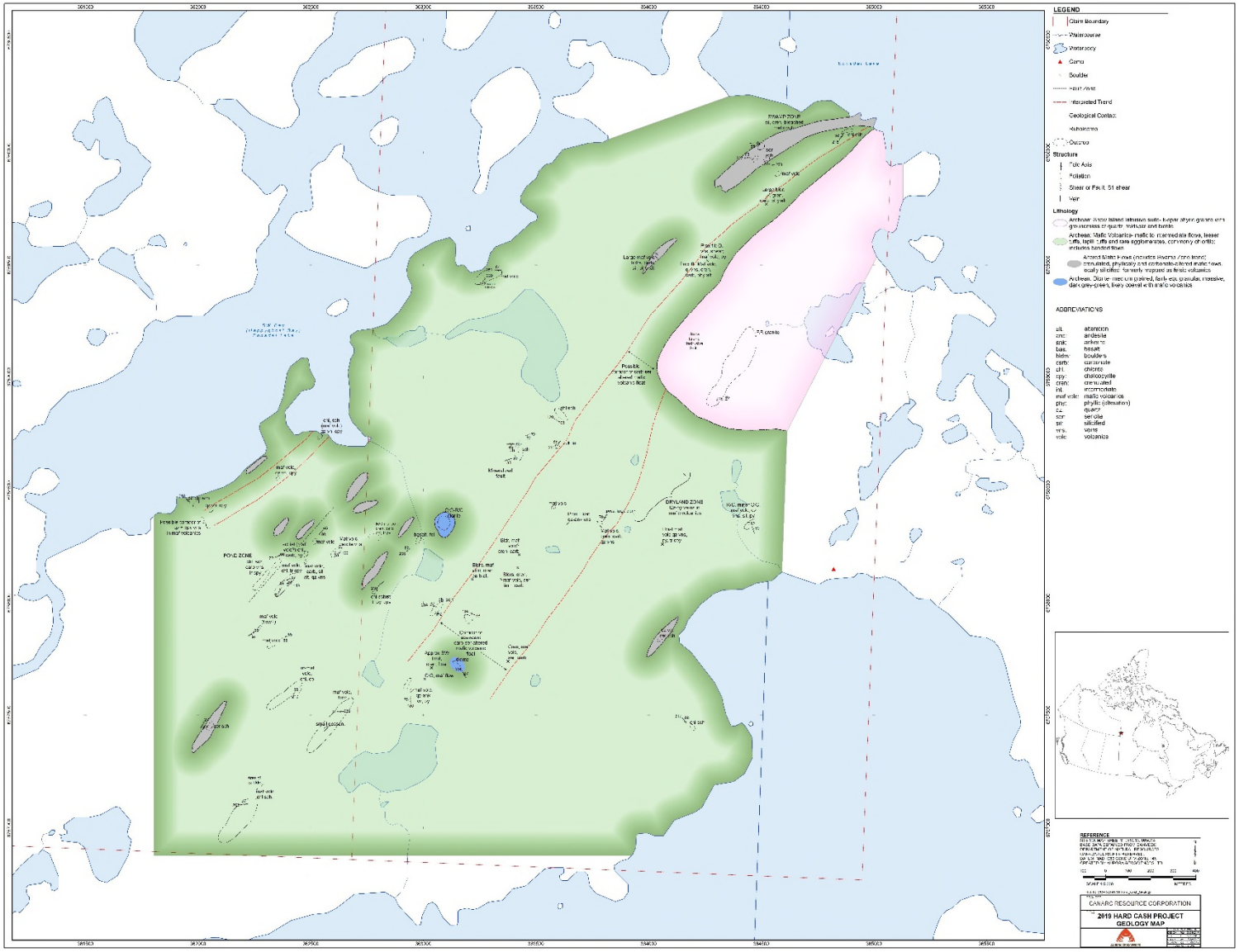

Figure 6: Property geology, Southeast of Happyghost Bay, from 2019 program (Schulze, 2019)

7.3 MINERALIZATION

The target model is shear-hosted orogenic gold, emplaced within dilatational zones along property-scale NE-SW trending lineaments. In the eastern property area, southeast of Happyghost Bay, auriferous mineralization is most strongly associated with chalcopyrite and to a lesser extent with sphalerite and galena. Mineralization is associated with shearing marked by strong bleaching, carbonate and sericitic alteration, and variable silicification. Northwest of Happyghost Bay, mineralization is associated with silicification, pyrite and locally argillite, the latter commonly with arsenopyrite.

Exploration in 2016, south of Happyghost Bay, focused on the Swamp Zone and led to identification of the Swamp Zone Extension and the Pond Zone. Exploration in 2019 focused on these targets, and led to the discovery of the "Dryland Zone" southeast of the Swamp Zone. Also, south of Happyghost Bay, the "Northeast-Southwest Trending Structural Corridor" was identified, extending from Ennadai Lake, east of the Swamp Zone, to the south-central property area. This comprises a broad zone of abundant rock float of crenulated, carbonate-altered and commonly quartz-ankerite vein-bearing mafic volcanic rocks.

Exploration in 2016, northwest of Happyghost Bay, focused on the Northwest Lineament which hosts the previously identified Wish, Glu and ENN 8 showings. The 2016 program led to identification of the Swish, and Delish showings along the corridor.

Brief descriptions of the most prevalent mineralized zones are provided below.

7.3.1 Swamp Zone

The Swamp Zone (NUMIN occurrence 065CNW0003) hosts three strongly auriferous quartz veins with chlorite, lesser ankerite, and hosting 1 - 30% sulphides. The quartz veins occur along the eastern edge of a prominent outcrop. Pre-2012, historical sampling returned values to 8.0 oz./ton (274 g/t) gold (Spence, 1981), and 2012 sampling by Power returned values to 174 g/t gold. Gold grade tends to correlate with sulphide concentrations and with chalcopyrite in particular.

Sampling, in 2016, of the known in-situ quartz veins returned values up to 125 g/t gold (Au) with 719 g/t silver (Ag). Gold also has a variable association with copper (Cu), a sporadic association with zinc (Zn) and lead (Pb), and a strong correlation with tellurium (Te). Work, in 2016, also identified similar alteration about 450 metres to the northeast, with quartz ± pyrite ± trace chalcopyrite. One sample, "down-ice" of an outcrop of altered and crenulated mafic volcanic rock, returned a value of 3.1 g/t Au with 3.94 g/t Ag. This may represent a northeast extension of the Swamp Zone, or a separate zone with similar alteration.

7.3.2 Swamp Zone Extension

The Swamp Zone Extension extends between the southwest end of the bedrock exposure of the Swamp Zone and a small lake in the central property area. Several rock float samples, taken in 2019, along this extension returned variable and locally high gold values to 13.9 g/t Au, the latter associated with 66.3 g/t Ag, 65 ppm Te and near-background Cu values. The 2019 sampling supported the 2016 results along the Swamp Zone Extension.

Total Magnetic Intensity (TMI) and First Vertical Derivative imagery from the 2018 aeromagnetic survey indicate that, beyond the small lake, the Swamp Zone Extension bends slightly to the south (Figure 7). This may account for the lack of elevated metal values along strike and southwest of the small lake.

7.3.3 Dryland Zone

The 2019 program resulted in discovery of the Dryland Zone, comprising a 250-metre-long auriferous boulder and rubblecrop train, located southeast of the Swamp Zone. Proximal float along a linear trend comprises quartz vein and vein breccia within silicified, strongly limonitic volcanic rocks. Due to overburden cover, the lateral extent of this zone has not been determined. The zone is located within an area of boulder till cover, although the presence of some mineralized rubblecrop exposure indicates till cover may be thin, and the boulder train fairly accurately traces underlying in situ mineralization.

Assay values from 2019 revealed a significant variation in Au, Ag, As, Te and W geochemical signatures, although a good correlation between Au and Ag occurs. Notably, Cu values are variable and are not significantly above crustal background levels. This contrasts sharply with the association between Au and Cu along the Swamp Zone trends, indicating the two trends are not directly coeval. The zone may have been emplaced during a separate mineralizing pulse during the main Hard Cash mineralizing event. It may also reflect zonation between Cu-rich and Cu-poor fluids from a common crustal source. The zone occurs outside of the 2019 soil survey coverage.

The alteration assemblage includes quartz vein breccia with sericitic alteration of clasts. This assemblage was also identified in large quartz float boulders across the property, particularly along the "Northeast-Southwest Trending Structural Corridor". This alteration may represent either a small portion of a more aerially extensive zone, or one of several coeval zones. Several other auriferous float boulders, and one auriferous rubblecrop exposure, were identified southeast (up-ice) of the Dryland Zone, indicating multiple gold-bearing sources occur in the Dryland Zone area (Schulze, 2019).

8 DEPOSIT TYPES

Although the Swamp Zone Trend is proximal to the Snow Island Suite intrusion, indicating potential intrusion-related mineralization, the most plausible deposit setting is of orogenic gold. Orogenic gold deposits are epigenetic in origin and structurally controlled, with lode-style mineralization occurring in shear zones and faults (Goldfarb et al., 2005). They are typically associated with large first-order crustal scale faults which provide a fluid conduit; however, the mineralization itself is typically hosted within second and third order structures. Examples of structures that typically host the mineralized veins include moderate to steeply dipping compressional brittle-ductile shear zones, faults with associated shallowly-dipping extensional veins, and hydrothermal breccias. These smaller features provide structural traps for mineralizing fluids. The fluid source may result from regional greenschist to amphibolite grade metamorphism generated during structural deformation. Gold mineralization is principally found within the veins but may also be found within altered host rocks and vein selvages, and within silicified and arsenopyrite-rich replacement zones (Dubé and Gosselin, 2007).

At the Hard Cash property, mineralization is associated with linear, property-scale structures roughly paralleling regional stratigraphy. At the Swamp Zone, narrow auriferous quartz veins are oriented NE-SW, along the main S1 shear axis, also affected by an F2 folding event, resulting in pronounced crenulation. The linear extent of the Swamp Zone Trend, and the presence of altered crenulated rock along the wider float boulder trend to the southeast, indicate a district-scale alteration and mineralizing event, rather than a local intrusion-related system. Minor east-west trending shear zones occur within the intrusion, indicating that tectonic activity post-dated intrusion emplacement.

The Snow Island Suite intrusion may also have provided some of the metal bearing fluids emplaced along the lineaments, and also within the proximal Dryland Zone and several mineralized occurrences southeast of it. This setting is referred to as an "intrusion-related gold system", indicating mineralization on the property, particularly close to the stock, may represent a hybrid between orogenic gold and an intrusion-related gold system.

9 EXPLORATION

9.1 2016 PROGRAM

Following acquisition of the property in 2016, Silver Range commissioned Aurora to conduct a two-person program of prospecting, rock sampling and geological mapping across the entire Hard Cash property. The program focused on extending the Swamp Zone to the southwest and sampling of the known occurrences along the "Northwest Trend", including the Wish and ENN 8 zones. The program took place between July 23 to August 4, including the collection of 139 rock samples.

The program led to identification of a linear trend of mineralized "float" boulders of quartz vein and altered, crenulated host rock material, similar in mineralogy to the Swamp Zone. This was named the "Swamp Zone Extension" and was traced for 1.0 km southwest of the Swamp Zone to the north shore of a small lake. Sampling along this trend returned gold values ranging from the detection limit of <0.2 g/t up to 116 g/t Au, the latter with 1,030 g/t silver. Numerous samples returned Au values exceeding 10.0 g/t (Figure 7).

The Swamp Zone Extension was extended farther to the southwest, where abundant pyritic rubblecrop and float occurs directly south of the lake. However, values were mainly sub-detection (<0.2 g/t Au), up to a maximum of 0.2 g/t Au. The exploration crew utilized historic reports to lead them farther southwest, and identified the "Pond Zone", which is directly along strike with the Swamp Zone Extension. This zone occurs as a topographically low lineament marked by a series of ponds, bounded along the northwest side by highly deformed chloritic and weakly carbonate-altered mafic volcanic rocks. Sampling of the Pond Zone returned Au values ranging from <0.2 g/t to 11.45 g/t Au.

Prospecting and geological mapping along trend to the northeast of the Swamp Zone returned Au values from proximal float ranging from <0.2 g/t up to 3.1 g/t. By the end of the field program, the Southeast Lineament, including the Pond Zone, was interpreted to have a minimum strike length of 2.5 km.

Exploration along the Northwest trend included re-sampling of the Wish Zone, returning values up to 1.0 g/t Au with 1.14 g/t Ag. To the northeast, the "Swish Zone" was discovered, marking the northeast limit of the trend. Rock sampling returned values up to 0.3 g/t Au and up to 572 ppm Cu. The program also led to discovery of the "Delish Zone" to the southwest, comprised of banded arsenical rubblecrop. Sampling returned Au values ranging from <0.2 g/t up to 0.6 g/t, As values commonly exceeding 1.00 %, and tungsten (W) values up to 4,530 ppm (0.453%). Farther to the southwest, sampling of the ENN 8 Zone returned Au values from <0.2 up to 1.0 g/t, with strongly anomalous As and W values, the latter up to 1,870 ppm.

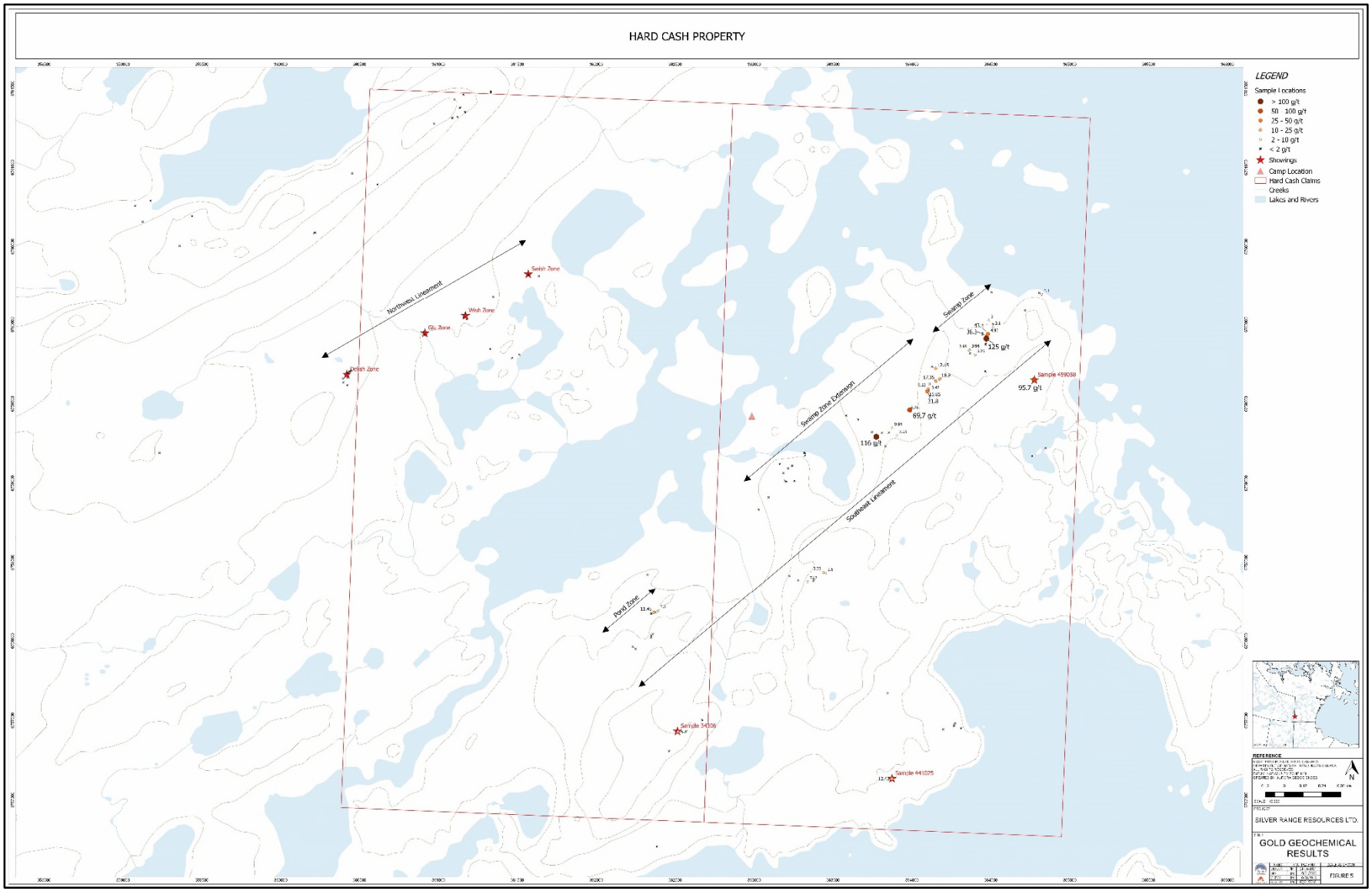

Figure 7: Gold geochemical results from 2016 rock sampling, Hard Cash property

9.2 2017 PROGRAM

9.2.1 Surface Geophysical Program

In 2017, Silver Range commissioned Aurora to conduct a geophysical program comprising 90-km of total magnetic field (Mag) and 13.5 km of horizontal loop electromagnetic (HLEM) surveying. A two-person crew conducted the program from July 10 to 28, based from a camp on the property. The Mag survey was conducted along NE-SW trending 40-meter spaced lines. The HLEM survey comprised a 2.00 km base line oriented at 224°, with 600-metre-long wing lines spaced 80 m apart. The survey covered the Swamp and 4600 zones, and all lines between L 0 S and Line 2000 S were surveyed (Lebel, 2017).

The magnetometer survey identified a magnetic low feature paralleling the Swamp Zone trend (Figure 8). This feature is offset about 125 m to the northwest at approximately L 720 N. This extends parallel to the base line to the north shore of a small lake, where it trends to the southeast, covering the 4600 vein.

HLEM surveying revealed a weak conductor, visible in the 7040 Hz (Figure 9) and 14080 Hz conductivity plots, coincident with the southwestern offset portion of the magnetic feature. Results support the continuity of the controlling structure of Swamp Zone mineralization along the interpreted Swamp Zone Extension boulder train (Lebel, 2017), particularly southwest of L 720 N.

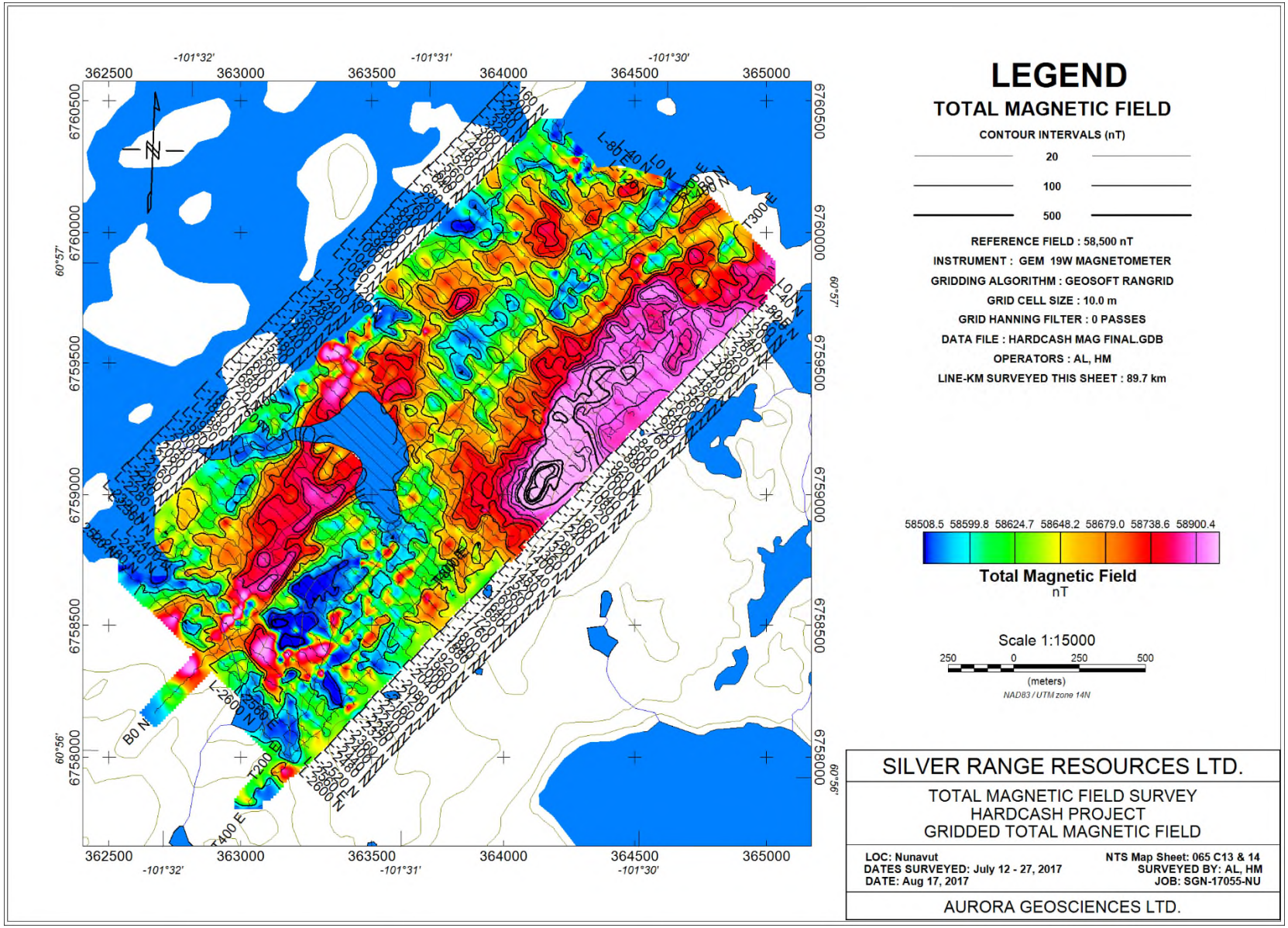

Figure 8: Ground Magnetic Total Field Survey image, 2017 Geophysical Program

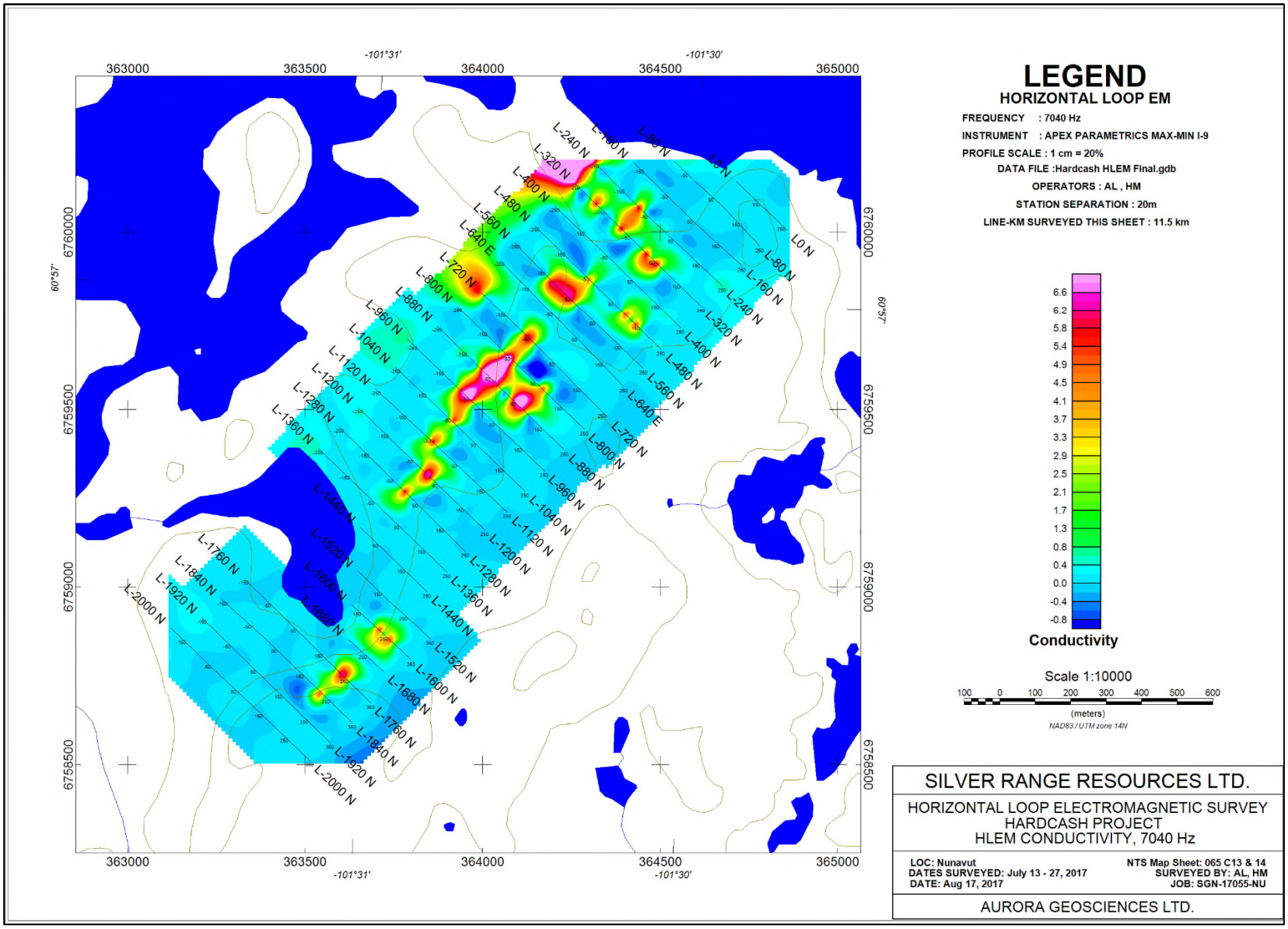

Figure 9: HLEM Survey Image, 7040 Hz, 2017 Geophysical program

In 2017, a small packsack diamond drilling program was also completed. This is discussed in "Section 10.1, Drilling".

9.3 2019 SURFACE EXPLORATION PROGRAM

Section 9.3 is based on the 2019 assessment report titled: "Soil and Rock Geochemical Sampling, Geological Mapping and Prospecting on the Hard Cash Property, Canarc Resource Corporation", by C. Schulze, 2020

9.3.1 2018 Airborne Magnetic Survey program

In early 2019, Canarc commissioned an airborne Total Magnetic Intensity (TMI) survey across the property. The survey revealed the Swamp Zone and Swamp Zone Extension occur along a multi-kilometric magnetic low signature that extends to the southwest (Margolis, 2019) (Figure 10). A slight bend, or sinistral flexure, southwest of the Swamp Zone Extension may provide a favourable site for mineralization. The zone is bounded to the northwest by a pronounced linear magnetic high signature which also has a slight sinistral flexure southeast of the Swamp Zone Extension. This magnetic high feature extends through the Pond Zone and at least 2.0 km farther southwest, indicating that the Pond Zone, although geographically directly along strike of the Swamp Zone, actually occurs on a separate structural feature. This hypothesis is supported by the chlorite-carbonate alteration assemblage of the Pond Zone, distinct from the carbonate-sericite alteration of the Swamp Zone.

The survey also revealed a somewhat subdued magnetic high signature directly south of the Snow Island intrusion. Margolis has interpreted this as resulting from a shallowly buried extension of the intrusion, or an area of alteration surrounding the stock. This may also reflect an area of hornfelsing adjacent to the stock.

The Dryland Zone, discovered later in 2019, occurs along a significant northeast-trending break in the magnetic data, including an aerially small but pronounced magnetic low feature. The Dryland Zone has been interpreted as straddling the interpreted contact of the Snow Lake intrusion, although a lack of outcrop exposure prevents confirmation of this setting.

The interpretation of TMI results is shown in Figure 10 below.

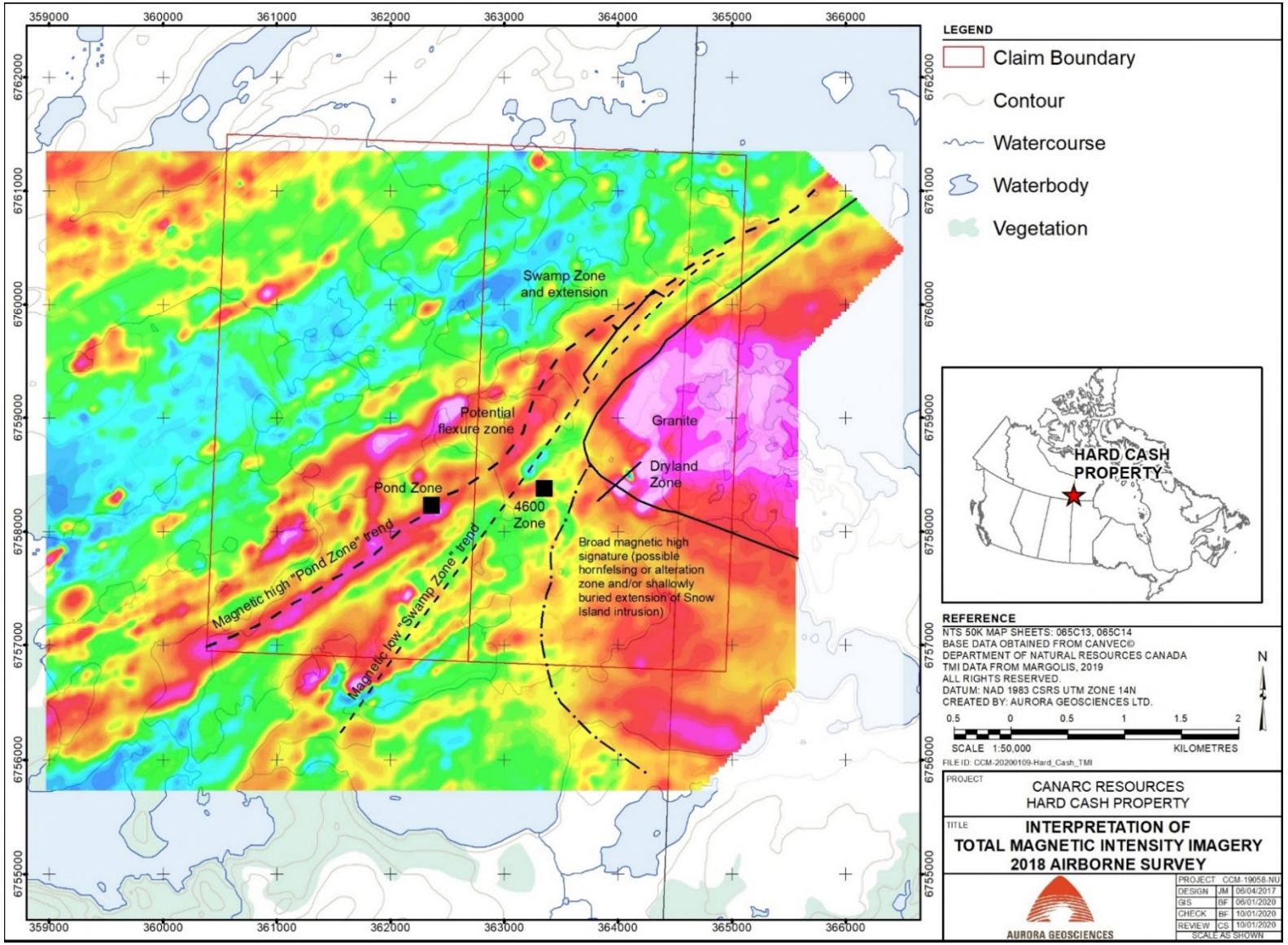

Figure 10: Interpretation of Total Magnetic Intensity (TMI) imagery, Canarc Resource Corp (Margolis, 2019)

9.3.2 2019 Surface Program

The 2019 work program comprised detailed geological and structural mapping, prospecting and rock sampling, and soil geochemical sampling focusing on the Swamp Zone Trend and the southwestern property area. The program was completed by Aurora, using a 4-person crew, from July 21 to August 1, 2019, and assisted by a consulting geologist of Vector Geosciences from July 24 - 30, 2019.

9.3.2.1 Soil Sampling

The objective of the soil survey was to collect "Ah" horizon soil samples. The "Ah" horizon is centimetre-scale in thickness, located at the base of the vegetation mat directly above the B-horizon. The B-horizon is comprised of weathered till and overlies the C-horizon comprised of fresh till. This has been shown to be an effective geochemical exploration technique, as it allows for the direct detection of mineralization above the transported and reworked till cover (Heberlein and Samson, 2010). Although these techniques were developed for temperate climates, Aurora has established that this technique is effective in areas of known mineralization overlain by discontinuous to continuous permafrost where the C-horizon comprises transported glacial cover.

To facilitate the soil sampling program, a grid of GPS lines was established at an azimuth of 142° - 322°, approximately perpendicular to the strike of the main Swamp Zone trend. Lines covering the main Swamp Zone and Swamp Zone Extension were established at a 100-metre line spacing and 25-metre station spacing. To the south, lines were established at a 200-metre line spacing and 50-metre station spacing. Of the 1,008 proposed sites, 523 were successfully sampled, 11 were inaccessible and the remaining 474 sites were visited but not sampled due to lack of available material. Lack of Ah material was due mainly to the presence of outcrop or swampy ground.

The highest success rate corresponds to an area of tundra-covered till blanket southwest of the bedrock exposures of the main Swamp Zone trend. The program revealed a trend of moderately elevated Au values along the Swamp Zone and Swamp Zone Extension. The 2019 assessment report documents elevated values for Ag and As towards the northeast end of the Swamp Zone. The Dryland Zone area to the southeast was not covered by the soil grid.

Figure 11 shows the sample distribution and Au values returned from this program.

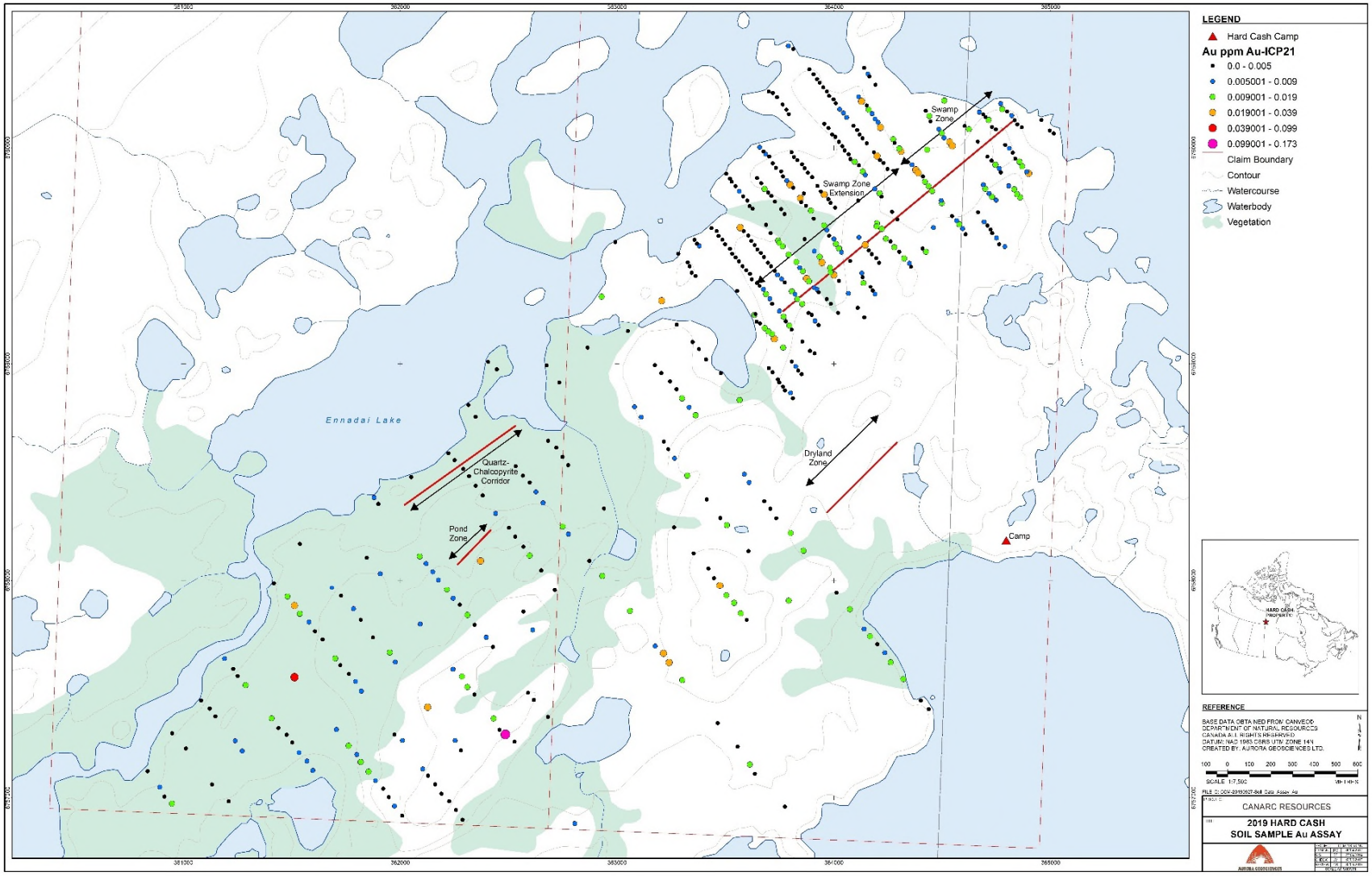

Figure 11: Ah Horizon Soil sample distribution and Au values, 2019 program

9.3.2.2 Geological Mapping and Rock Sampling

Prospecting, geological mapping, and structural mapping were completed throughout the program, but particularly following conclusion of the soil sampling phase. A total of 91 rock samples were obtained during the 2019 program. Figure 12 shows the distribution and gold values for the 2019 rock samples.

Geological mapping revealed that intense F2 folding, in the form of crenulated cleavage, is apparent along the entire linear surface exposure of the Swamp Zone, with no significant lateral offsets. Rock sample results indicate high gold values show a strong affinity with copper, occurring mainly as chalcopyrite, and silver. This geochemical signature extends into the Swamp Zone Extension, occurring as a mineralized boulder train extending to the southwest, directly along strike of the Swamp Zone. Sampling in 2019 returned values ranging from <0.005 to 13.9 g/t Au delineating the extent of the boulder train marking the Swamp Zone Extension. Mapping, in 2019, showed that glacial striae are oriented from 230^{o} – 250^{o}, supporting the transport direction of the proximal till boulders, and indicating it is somewhat oblique to the boulder train.

Geological mapping in the Pond Zone area, in 2019, did not reveal significant increases to its known extent. The 2019 program established that intense structural disruption, chloritic alteration, minor chalcopyrite mineralization and auriferous quartz-carbonate alteration are confined to its northwest flank. Although abundant, weakly pyritic, white quartz veining occurs along its southeast flank, sampling did not return significant precious or pathfinder values.

The 2018 airborne magnetic survey indicates the magnetic “low” feature marking the Swamp Zone Trend bends, somewhat near the Snow Lake intrusion, and has been offset to the southeast. The Pond Zone occurs along a subparallel magnetic “high” trend several hundred metres to the northwest. This would indicate that the Pond Zone does not represent an extension of the Swamp Zone lineament, and rather occurs along a separate structural feature.

The Dryland Zone, comprising a 250-metre-long auriferous boulder and rubblecrop train, was discovered during the 2019 program and represents a significant new exploration target. The Dryland Zone comprises quartz vein and vein breccia within silicified, strongly limonitic volcanic rocks. Due to overburden cover, the lateral extent of this zone has not been determined. The zone is located within an area of boulder till cover, although the presence of some mineralized rubblecrop exposure indicates till cover may be thin, and the boulder train fairly accurately traces underlying in situ mineralization.

Assay values revealed a significant variation in Au, Ag, As, Te and W geochemical signatures, although a good correlation between Au and Ag occurs. Gold values ranged from 0.006 up to 18.65 g/t Au and up to 15.0 g/t Ag. Notably, Cu values are variable and are not significantly above crustal background levels. This contrasts sharply with the association between Au and Cu along the Swamp Zone trends, indicating the two trends are not directly coeval. The zone may have been emplaced during a separate mineralizing pulse during the main Hard Cash mineralizing event. It may also reflect zonation between Cu-rich and Cu-poor fluids from a common crustal source. The zone occurs outside of the 2019 soil survey coverage.

The alteration assemblage includes quartz vein breccia with sericitic alteration of clasts. This assemblage was also identified in large quartz float boulders across the property, particularly along the Northeast-Southwest Trending Structural Corridor. Several other auriferous float boulders, and one auriferous rubblecrop exposure, were identified southeast (up-ice) of the Dryland Zone, indicating multiple gold-bearing sources occur in the Dryland Zone area.

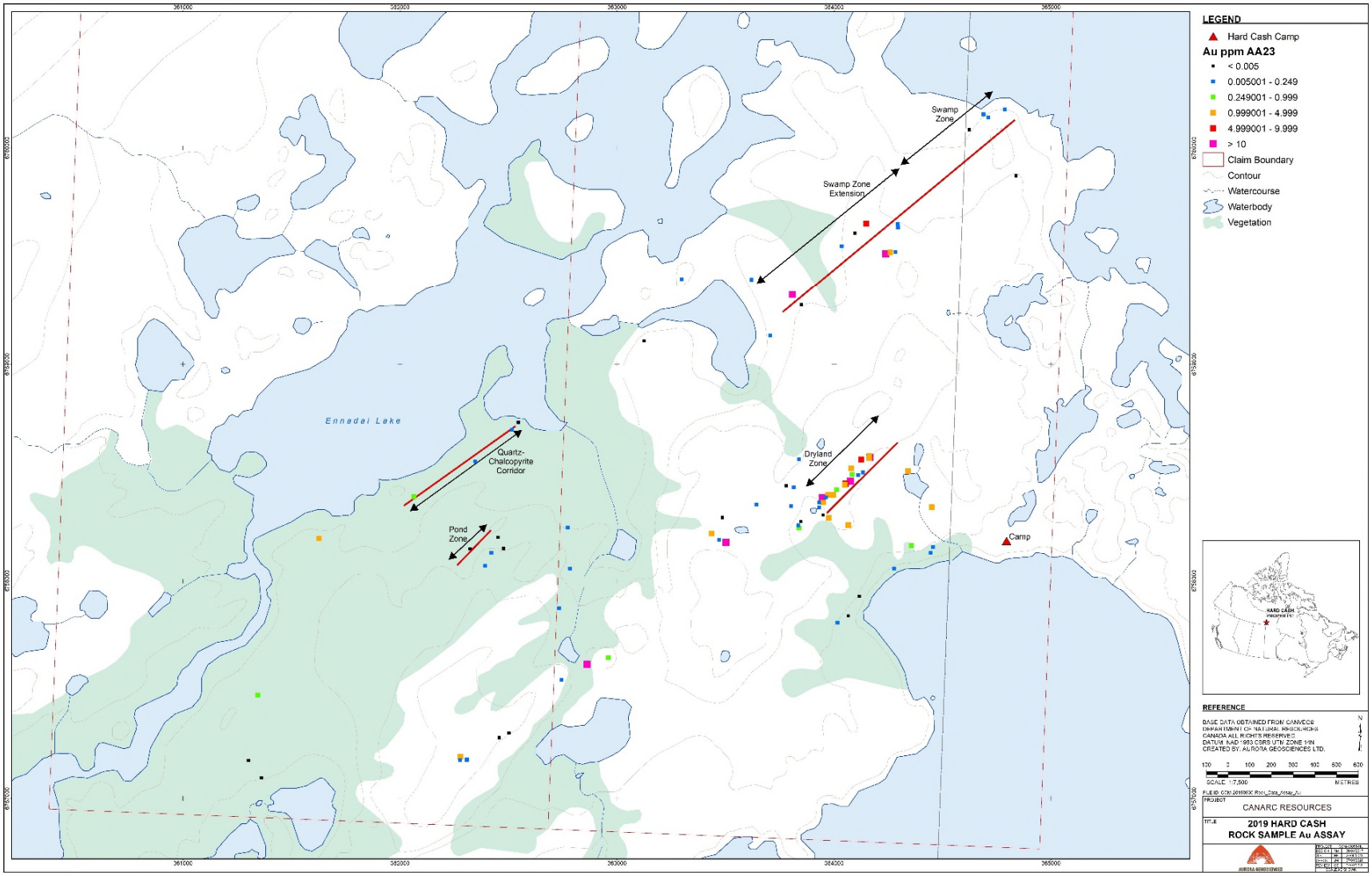

Figure 12: Gold assay value ranges, 2019 rock sampling program

9.4 2020 PROGRAM

No exploration occurred on the Hard Cash property in 2020 other than reverse circulation drilling, discussed in section 10.

10 DRILLING

10.1 2017 PACKSACK DRILLING PROGRAM

From July 28 to August 6, 2017, a small "packsack" drilling program comprising 7 holes for 29.3 m of AX core was conducted on the Hard Cash property, targeting the Swamp Zone (Vivian, 2017). The actual drilling took place over six days, completed by two drillers and a helper employed by Metro Drilling of Whitehorse, supervised by a geologist from Aurora. The program was terminated due to numerous equipment breakdowns. Table 9 below lists the drill summary statistics for the program, and Figure 10 shows the drill and associated apparatus.

Table 9: Drill Summary Statistics, 2017 Packsack Drill program

DDH #	UTM_E	UTM_N	NAD Zone	Depth	Az	Dip	Comments
HC-17-01	364479	6759947	14 V	4.5	130	-45	Fairly competent, quartz-ser sch. Tr pyrite.
HC-17-02	364465	6759932	14 V	4.5	135	-45	96% core recovery, qtz-ser sch. Tr py, cpy.
HC-17-03	364465	6759932	14 V	3	135	-45	62% core recovery, qtz-ser sch. Barren.
HC-17-04	364464	6759914	14 V	3.6	110	-45	Abandoned at sand, approx. 15'. Needs to be deepened. Qtz-ser sch, tr py.
HC-17-05	364473	6759945	14 V	4.4	130	-45	Abandoned at 15' due to vibrations. Needs to be deepened. Qtz-ser sch, tr py.
HC-17-06	364470	6759942	14 V	4.8	130	-45	57-86% core recovery. Shut down early. Needs deepening. Qtz-ser sch, tr py.
HC-17-07	364474	6759942	14 V	3.6	135	-45	71-75% core recovery. Drill failed at 12'. Needs to be deepened. Qtz-ser sch, tr py.

Figure 13: Packsack diamond drill, Metro Drilling, 2017 drill program

The holes intersected mainly quartz sericite schist, described as a sheared and altered rhyolite, with prominent quartz vein-fracture-horsetail features as well as prominent ankerite (Vivian, 2017). The rock showed intense shearing and foliation but intersected only trace pyrite. The drilling may not have intersected the target horizons in any of the holes (Vivian, 2017); therefore no determination of true widths can be made. However, hole HC-17-01 returned a 0.5-metre interval grading 2.17 g/t Au and 10.3 g/t Ag from 1.5 m to 2.0 m, and Hole HC-17-02 returned a 1.0-metre interval grading 0.79 g/t Au and 3.2 g/t Ag.

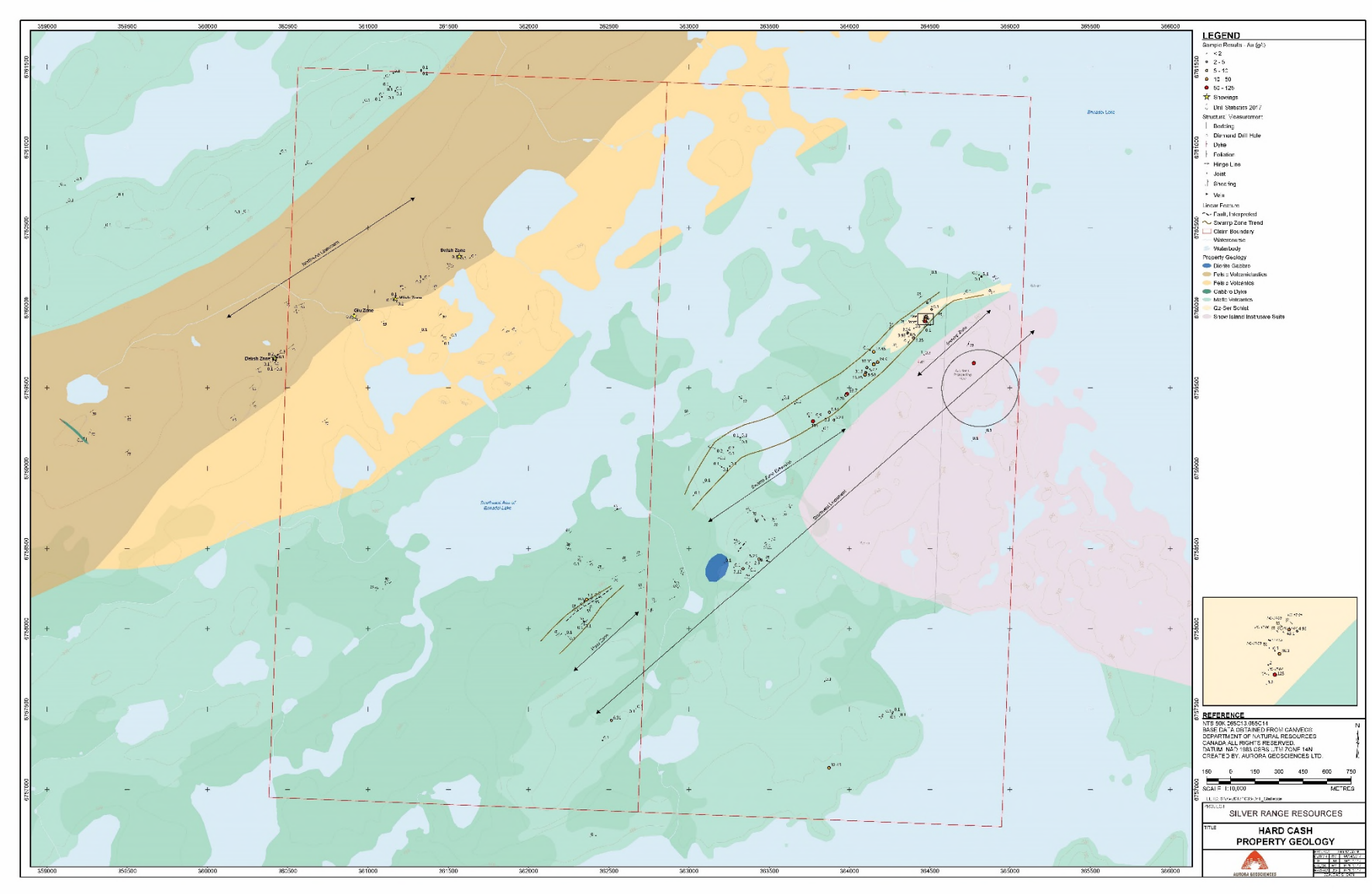

Figure 14: Drill collar locations (in inset), 2017 packsack drilling program

10.2 2020 Reverse Circulation Drilling Program

10.2.1 Drilling Methodology

In 2020, a Reverse Circulation (RC) drilling program comprising 1,020 m was conducted from August 14 to August 31. A total of seven holes were completed: Holes HC-20-RC-01, RC-02 and RC-03 targeted the Swamp Zone, holes HC-20-RC-04 and RC-05 targeted the Swamp Zone Extension, and holes HC-20-RC-06 and RC-07 targeted the Dryland Zone. All holes were drilled at an azimuth of 135° and a dip of -45°. Drill hole data is listed in Table 9. A total of 735 samples, comprising 662 RC chip samples and 73 QC samples, were submitted to the analytical lab of ALS Geochemistry in Yellowknife, NWT.

The RC drilling was conducted by Midnight Sun Drilling, utilizing a heli-portable "Hornet" reverse circulation, rotary percussive drill with two 200 psi compressors and an ancillary booster. Drilling was done on a 2-shift, 24 hour per day basis with one driller, one helper and one geotechnician/ helper on each shift.

Figure 15: Midnight Sun Drilling: "Hornet " reverse-circulation rotary percussive drill (photo by Jordan Crook)

Table 10 provides a summary of the 2020 drill program collar data. Figure 16 is a plan map showing the collar locations.

Table 10: 2020 Drill Summary statistics

DDH#	UTM_E (NAD 83)	UTM_N (Nad 83)	NAD Zone	Depth	Targeted Zone
HC-20-RC-01	364421	6759976	14	150	Swamp
HC-20-RC-02	364379	6760031	14	150	Swamp
HC-20-RC-03	364275	6759849	14	150	Swamp
HC-20-RC-04	364088	6759683	14	118.5	Swamp Extension
HC-20-RC-05	364198	6759557	14	150	Swamp Extension
HC-20-RC-06	364069	6758571	14	150	Dryland
HC-20-RC-07	363924	6758410	14	150	Dryland

The collar locations, azimuths and dips were supplied by Canarc, and were surveyed in the field utilizing a hand-held Garmin 62 GPS unit. Several collar locations were moved slightly to avoid excessively uneven ground. In particular, Hole HC-20-RC-02 was moved about 40 m to the northwest to avoid unworkable swampy ground.

All holes were sited at a 135° azimuth and -45° dip, utilizing a Suunto compass, with the magnetic declination set at 5.2° E. The dips were set utilizing the drill-supplied inclinometer. Following completion, the final drill sites were surveyed utilizing a Juniper Systems GEODE attached to a CT5 Android device, which supplied sub-metre scale accuracy.

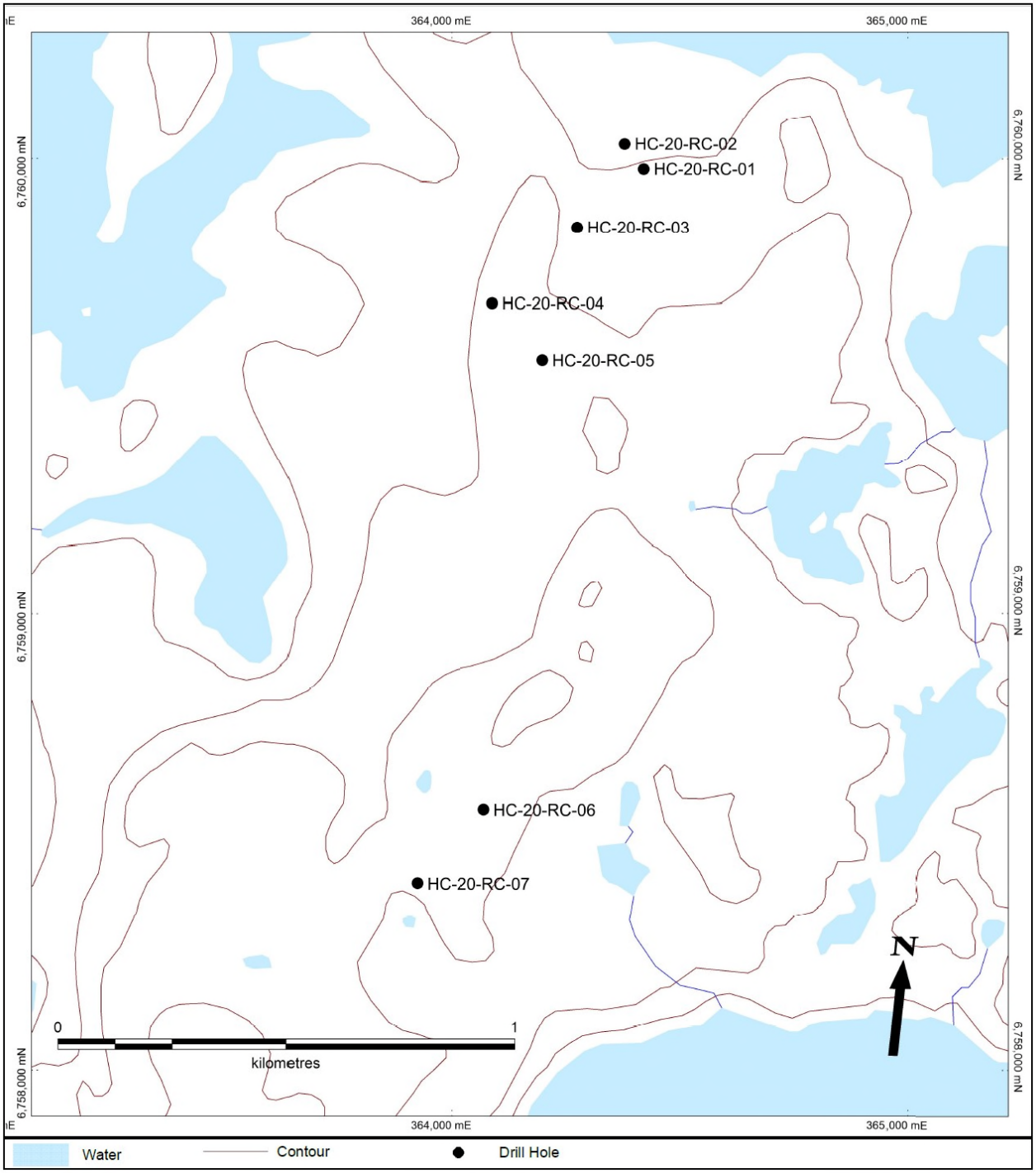

Figure 16: Drill collar locations, 2016 RC program

10.2.2 Drill Results

Although no high-grade intercepts were returned in 2020, all three holes, HC-20-RC-01, RC-02 and RC-03 targeting the Swamp Zone returned significant intercepts of mineralization. These include: 7.62 m of 1.435 g/t Au in hole HC-20-RC-01, 9.15 m of 0.807 g/t Au in RC-02, and 7.62 m of 1.296 g/t Au in hole RC-03.

Mineralization in holes RC-02 and RC-03 are associated with quartz veining, although veining was not specifically noted within the higher-grade intercepts in hole RC-01. Hole RC-04 returned one higher-grade intercept grading 1.095 g/t Au across 1.52 m, potentially representing the source mineralization of the Swamp Zone Extension float train. Hole RC-05 was collared southeast of the trace and did not return higher-grade Au intercepts, although anomalous Au values were returned near the granite - mafic volcanic contact.

Hole RC-06, targeting the Dryland Zone, did not return high-grade Au values, but returned a value of 0.183 g/t Au across 6.10 m towards its terminus. Hole RC-07, which targeted the Dryland Zone farther southwest, returned a value of 2.689 g/t Au across 3.05 m, also near the terminus. This intersection likely represents the bedrock source of Dryland Zone mineralization.

Although the azimuth and dip of drill collars were designed to intersect Swamp Zone mineralization, as close to a normal (90°) angle as possible, the nature of drilled material precludes determination of true widths of mineralized zones. The assumption that Swamp Zone Extension and Pond Zone mineralization is subparallel to the Swamp Zone is plausible, validating the azimuths and dips of Holes RC-04 through RC-07 as well. Also, surface exposures of mineralized quartz veins at the Swamp Zone range from 0.2 - 0.4 m in width. The uniform 1.52-metre sample length renders further resolution of true widths impossible, as one sample interval is likely to include higher grade vein or mineralized material combined with lower-grade or barren wallrock.

Table 11 lists the significant intercepts of the 2020 program.

Sections, 10.2.2.1 through 10.2.2.5, Table 11 and Figures 17 through 36 are attributed to the 2021 assessment report on the 2020 drilling program titled: "Report on 2020 Reverse Circulation Drilling on the Hard Cash Property", by C. Schulze.

Figures 17 through 36 are histograms comparing Au grades with those of Ag, Cu, Mo and W along drill cross sections. The element Cu was chosen for comparison with Au, to determine whether the Cu - Au association observed on surface extends to depth. The element Mo was chosen to determine whether subtle associations with Au occur. The element W (tungsten) was selected following identification of a strong Au: W correlation with some anomalous Au values. Principal Component Analysis for all elements, involved in the ICP analysis and for gold, is discussed in Section 10.2.3.

Table 11: Significant Intercepts, 2020 Reverse Circulation Drilling program (Schulze, 2021)

RC Hole ID	Zone	From (m)	To (m)	Interval (m)	Lithology	Au (g/t)	Ag (g/t)	Cu (ppm)	Mo (ppm)	W (ppm)
HC-20-RC-01	Swamp	9.0	10.5	1.52	Mafic Volcanics	0.145	0.15	23.4	1.49	0.80
		22.5	24.0	1.52	Mafic Volcanics	0.172	0.77	54.1	2.74	0.64
		27.0	28.5	1.52	Mafic Volcanics	0.139	0.52	42.7	4.36	1.12
		60.0	76.7	16.72	Mafic Volcanics	0.313	0.79	47.1	4.41	23.10
		85.0	92.6	7.62	Mafic Volcanics	1.435	2.42	51.0	2.79	1.18
		99.0	100.5	1.52	Mafic Volcanics	0.191	0.53	51.3	3.11	12.95
		109.5	111.0	1.52	Mafic Volcanics	0.147	0.67	50.5	1.29	0.45
		123.0	124.5	1.52	Mafic Volcanics	0.122	0.61	43.7	1.86	0.44
		126.0	129.0	3.05	Mafic Volcanics	0.177	0.75	57.4	2.57	0.30
		148.5	150.0	1.52	Mafic Volcanics	0.584	2.29	63.6	2.22	0.98
HC-20-RC-02	Swamp	1.5	3.0	1.52	Mafic Volcanics	0.379	0.48	48.2	3.08	2.28
		27.0	28.5	1.52	Quartz-sericite schist	0.688	4.21	833.0	4.46	240.00
		72.0	73.0	1.52	Mafic Volcanics	0.132	1.17	54.4	9.75	0.76
		121.5	123.0	1.52	Quartz Vein	0.686	4.59	70.9	4.55	16.80
		127.5	136.6	9.15	Quartz Vein	0.807	3.11	106.2	4.01	32.97
		147.0	150.0	3.05	Mafic Volcanics	0.208	0.79	66.1	1.50	1.62
HC-20-RC-03	Swamp	7.5	12.1	4.57	Mafic Volcanics	0.398	1.05	62.7	3.41	13.49
		27.0	28.5	1.52	Mafic Volcanics	0.271	1.17	55.9	9.48	2.28
		79.5	87.1	7.62	Quartz Vein	1.296	4.70	122.4	6.06	46.59
HC-20-RC-04	Swamp Zone Extension	30.0	31.5	1.52	Mafic Volcanics	0.236	85.1	1890	3.46	211.00
		58.5	60.0	1.52	Mafic Volcanics	1.095	0.51	52.8	2.26	2.34
		105.0	109.6	4.57	Mafic Volcanics	0.223	0.27	47.9	2.43	1.72
HC-RC-20-05	Swamp Zone Extension	30.0	31.5	1.52	Mafic Volcanics	0.134	0.32	32.5	2.29	0.30
		106.5	108.0	1.52	Mafic Volcanics	0.426	2.31	1910.0	5.50	3.69
		112.5	114.0	1.52	Mafic Volcanics	0.124	0.47	86.1	1.78	1.65
		127.5	129.0	1.52	Granite	0.104	0.74	25.3	3.36	1.94
HC-RC-20-06	Dryland Zone	97.5	99.0	1.52	Mafic Volcanics	0.190	1.14	68.0	2.49	3.98
		114.0	115.5	1.52	Mafic Volcanics	0.111	0.20	10.5	1.77	3.08
		139.5	145.6	6.10	Quartz-sericite schist	0.183	0.95	16.7	1.81	13.20
HC-RC-20-07	Dryland Zone	114.0	115.5	1.52	Mafic Volcanics	0.124	0.39	10.9	1.97	7.69
		136.5	139.5	3.05	Mafic Volcanics	2.689	3.02	22.4	6.27	405.00

10.2.2.1 Holes HC-RC-20-01 and 20-02

These holes were collared along a section oriented at an azimuth of 135° (Figures 17 to 20), designed to drill a "fence" across the central part of the Swamp Zone. Both holes were collared within mafic volcanic rocks, with a gabbroic interval intersected in Hole RC-20-01. Both holes encountered intervals of abundant quartz chips interpreted as quartz veins, likely mixed with sericite schist. Plotting of lithologies indicates a good correlation of steeply northwest dipping zones of quartz veining between the holes. Sericite alteration is most pronounced along the footwall contact of the quartz vein-enriched intervals.

Hole 20-01 intersected two intervals of anomalous Au values. The upper interval returned 0.313 g/t Au with 23.1 ppm W across 16.7 m from 60.0 m to 76.7 m along the footwall side of a zone of abundant quartz veining (Table 11, Figure 17). The lower interval returned 1.435 g/t Au and 2.42 g/t Ag across 7.6 m from 85.5 – 92.6 m, and marked by 15% quartz grains and minor sulphides. Both holes intersected several narrow zones grading >0.100 g/t Au, locally but not consistently associated with quartz veining. The majority of auriferous samples were bounded by those having background values up to 0.010 g/t Au, indicating narrow mineralized zones.

10.2.2.2 Hole HC-RC-20-03

Hole HC-RC-20-03 was collared farther to the southwest along the Swamp Zone, at an azimuth of 135°. The hole intersected several wide zones of quartz veining, likely mixed with altered mafic volcanic chips, within mafic volcanic rocks (Figures 21 - 24). The interval of mafic volcanic rocks between the two widest quartz vein intervals has undergone quartz-sericite alteration, and the hanging wall side has undergone sericitization.

Assay results revealed a 7.6 m interval extending from 79.5 to 87.1 m grading 1.296 g/t Au, 4.70 g/t Ag, 122.4 ppm Cu and 46.59 ppm W. This is centered on a quartz vein from 81.0 to 84.0 m, grading 2.167 g/t Au, 7.93 g/t Ag, 196.9 ppm Cu, 8.82 ppm Mo and 110.63 ppm W (Table 11). This is the deepest quartz vein logged in the hole, likely representing the core of Swamp Zone mineralization, and indicating other quartz-enriched sections occur along the hanging wall side of the main Swamp Zone vein. Results also revealed a second intercept from 7.5 m to 12.1 m grading 0.398 g/t Au and 13.49 ppm W across 4.5 m, within sericitic mafic volcanics.

10.2.2.3 Holes HC-RC-20-04 and HC-RC-20-05

These holes targeted the projected "Swamp Zone Extension" southwest of HC-RC-20-03, and form a "fence" at an azimuth of 135°. Hole 20-04 was terminated at 118.5 m, which is too short to ensure overlap of stratigraphy between holes. Both holes encountered till extending to 21.00 m and 18.00 m respectively, providing a rough estimate of till depth in the area (Figures 25 – 28).

Hole HC-RC-20-04 intersected several narrow quartz veins as well as an interval of quartz veining intercalated with silicified mafic volcanic rocks (Figures 25 through 28). Assay results revealed a 1.5 m zone from 30.0 m to 31.5 m grading 0.236 g/t Au, 85.1 g/t Ag, 1,890 ppm (0.189%) Cu and 211.00 ppm W (Table 11). Other than the low Au value, these results are consistent with many surface float samples obtained in 2016. Other significant intervals include a 1.5 m interval from 58.5 m to 60.0 m grading 1.095 g/t Au but with low Ag and pathfinder element values. One 4.50-metre interval from 105.0 m to 109.5 m returned 0.223 g/t Au with low Ag and pathfinder element values.

Hole HC-RC-20-05 encountered mafic volcanic rocks to a depth of 114.0 m, where the hole intersected the contact with underlying Snow Island Intrusive Suite granite to the end-of-hole (EOH) at 150.0 m. Assay results revealed a 1.52 m intercept grading 0.426 g/t Au, 2.31 g/t Ag and 1,910 ppm (0.191%) Cu directly

adjacent to a quartz vein. A value of 0.124 g/t Au from 112.5 m to 114.0 m was returned from mafic volcanic rocks directly adjacent to the granite contact. Within the granite, a 1.52 m intercept graded 0.104 g/t Au, indicating mineralization may extend within the intrusion.

10.2.2.4 Hole HC-RC-20-06

This hole, drilled at an azimuth of 135°, targeted the Dryland Zone discovered in 2019. The hole encountered mafic volcanic rocks, intercalated with minor gabbro below 115 m (Figures 29 through 32). A single quartz vein was intersected from 129.0 m to 130.5 m, underlain by quartz-sericite schist to a depth of 145.50 m. The basal portion of the sericitic zone also hosted a 6.1 m intercept from 139.5 m - 145.6 m grading 0.183 g/t Au and 13.20 ppm W. Two other intercepts grading 0.190 g/t Au across 1.52 m and 0.111 g/t Au across 1.52 m were returned from moderately sericitic mafic volcanic rocks somewhat up-hole from the gabbroic units.

10.2.2.5 Hole HC-RC-20-07

This hole targeted the Dryland Zone in the area where samples of fairly abundant auriferous rock "float" were collected in 2019. The hole intersected mafic volcanic rocks throughout its extent, with several near-surface quartz vein intercepts. Assaying revealed a 3.05 m intercept from 136.5 m to 139.5 m grading 2.689 g/t Au, 3.02 g/t Ag and 405 ppm W, including a 1.52 m intercept grading 5.377 g/t Au, 5.04 g/t Ag, 10.6 ppm Mo and 480 ppm W (Figures 33 through 36). Several 2019 surface samples of auriferous quartz-sulphide mineralization returned high W values, providing strong evidence that this intercept represents the Dryland Zone and that it extends to surface. The only other notable intercept was a 1.52 m interval from 114.0 m to 115.5 m grading 0.124 g/t Au with low Ag and pathfinder element values.

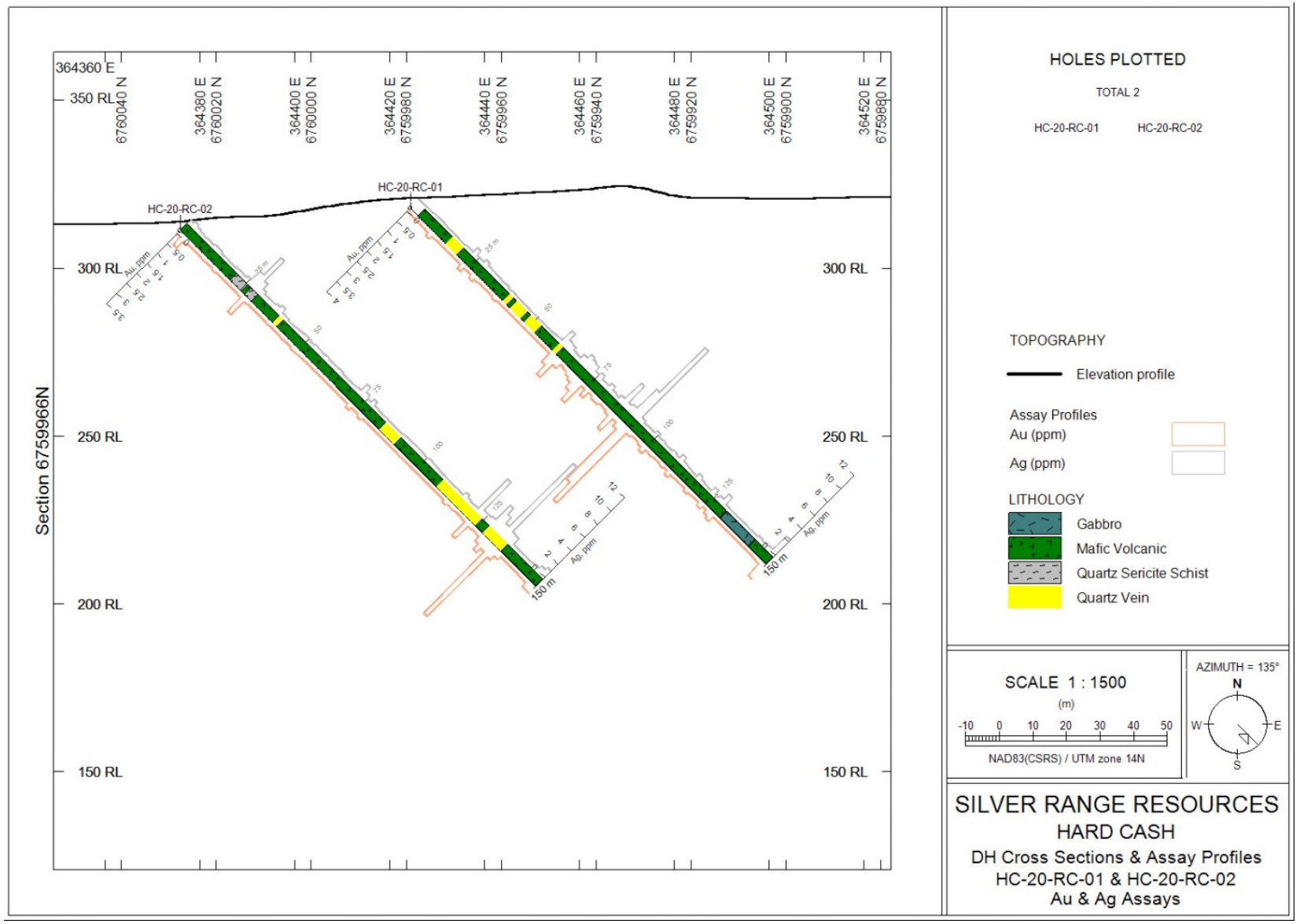

Figure 17: Au-Ag Histograms, HC-20-RC-01 and HC-RC-20-02

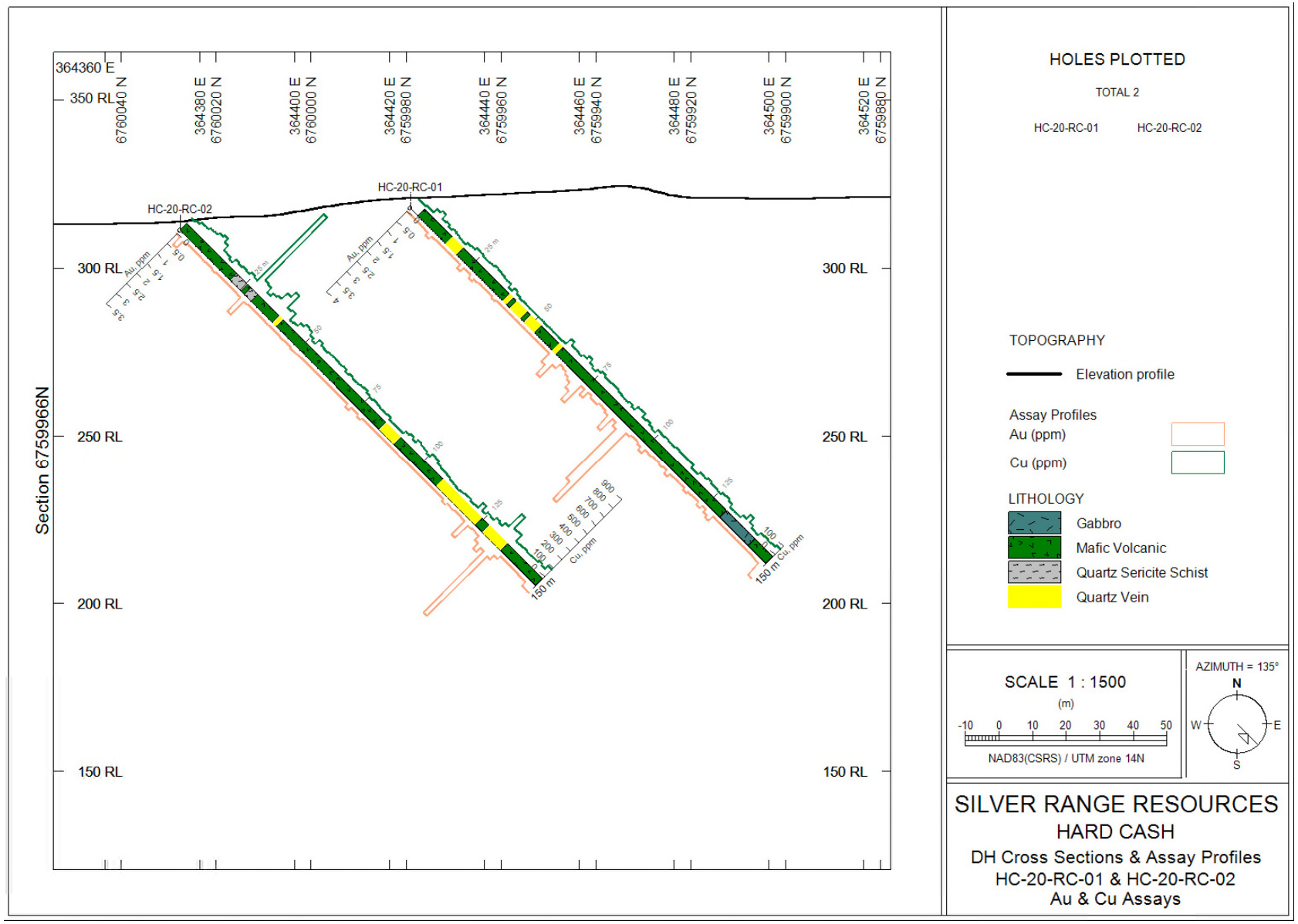

Figure 18: Au-Cu Histograms, HC-20-RC-01 and HC-20-RC-02

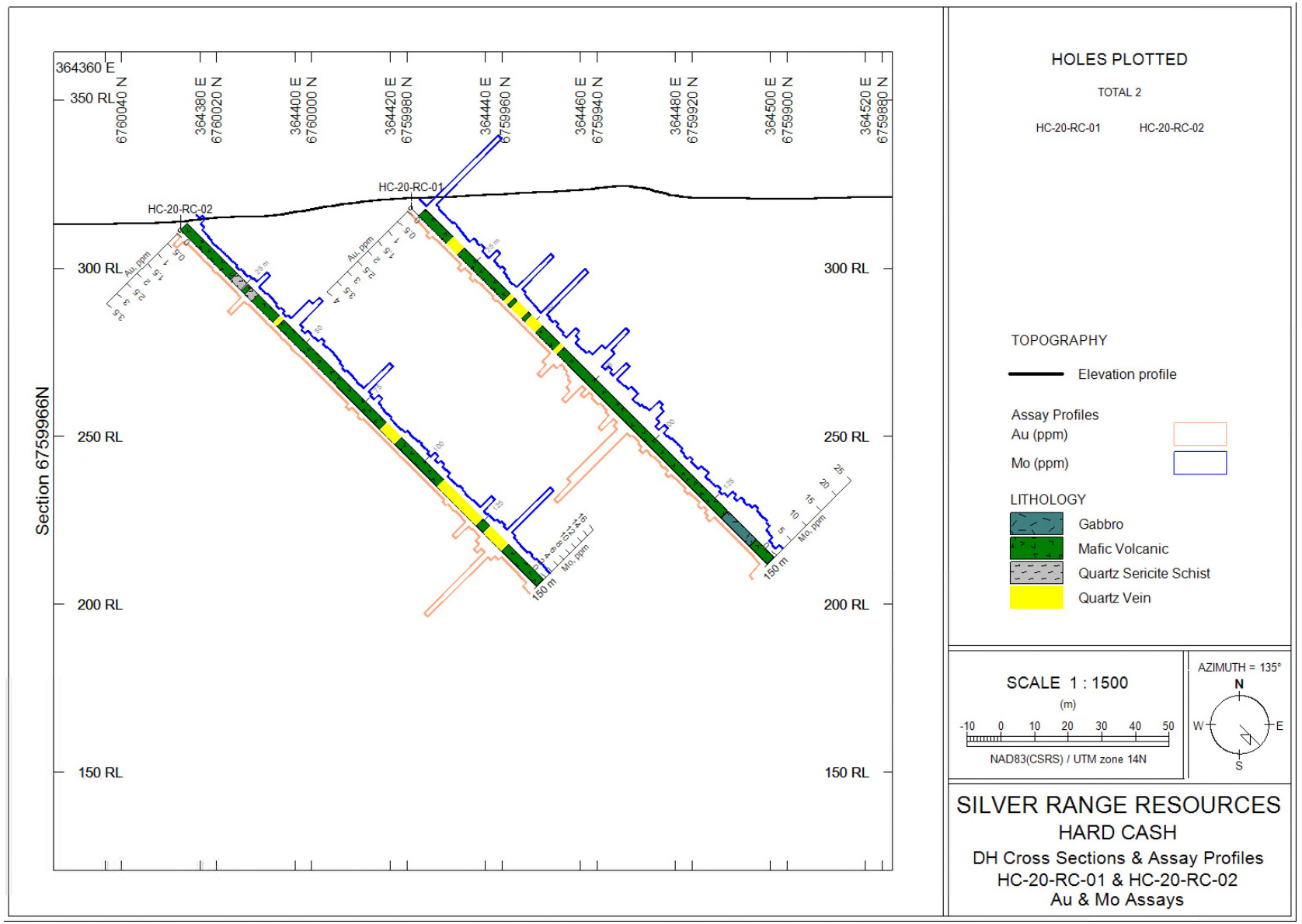

Figure 19: Au-Mo Histograms, HC-20-RC-01 and HC-20-RC-02

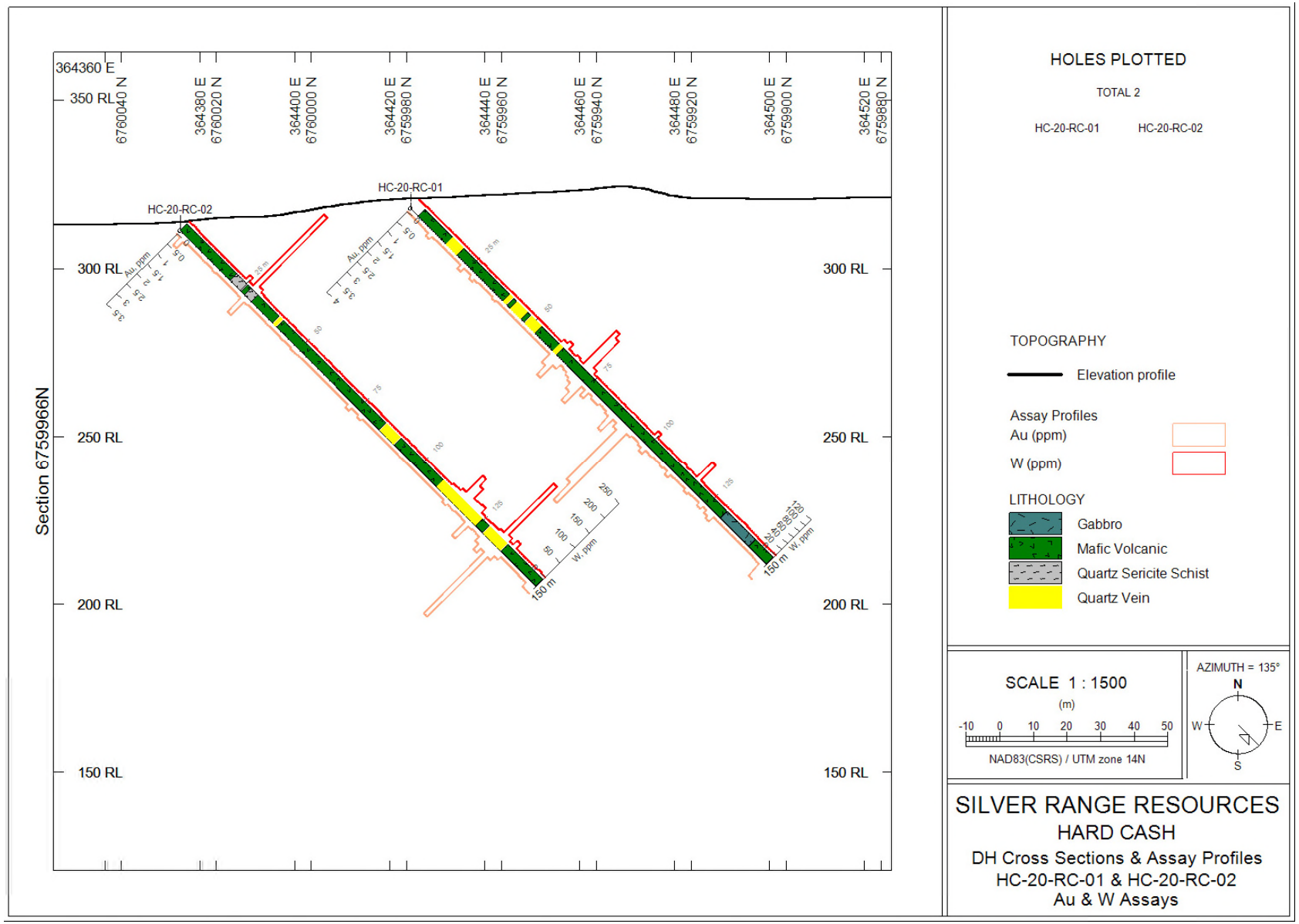

Figure 20: Au-W Histogram, HC-20-RC-01 and HC-20-RC-02

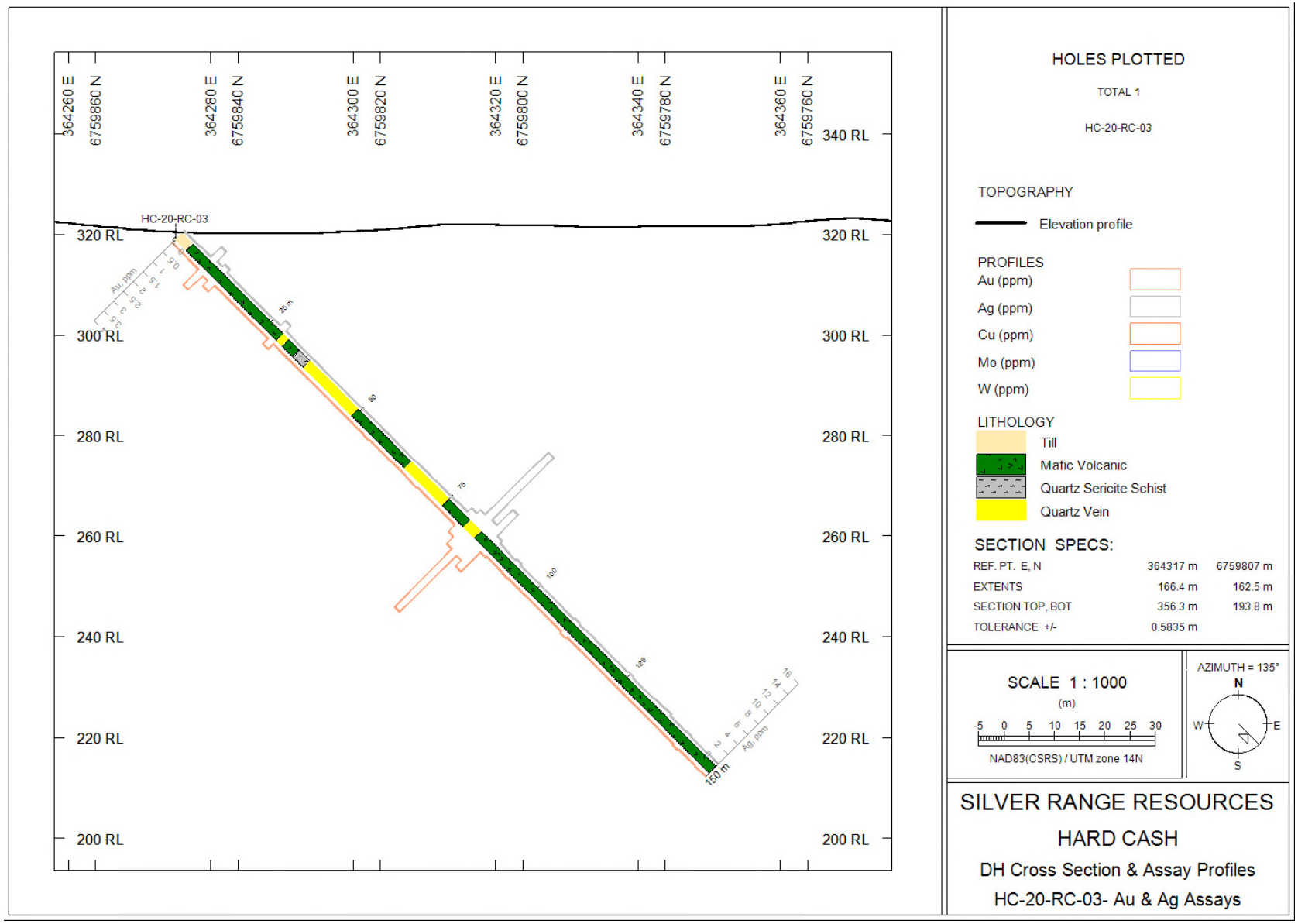

Figure 21: Au-Ag Histogram, HC-20-RC-03

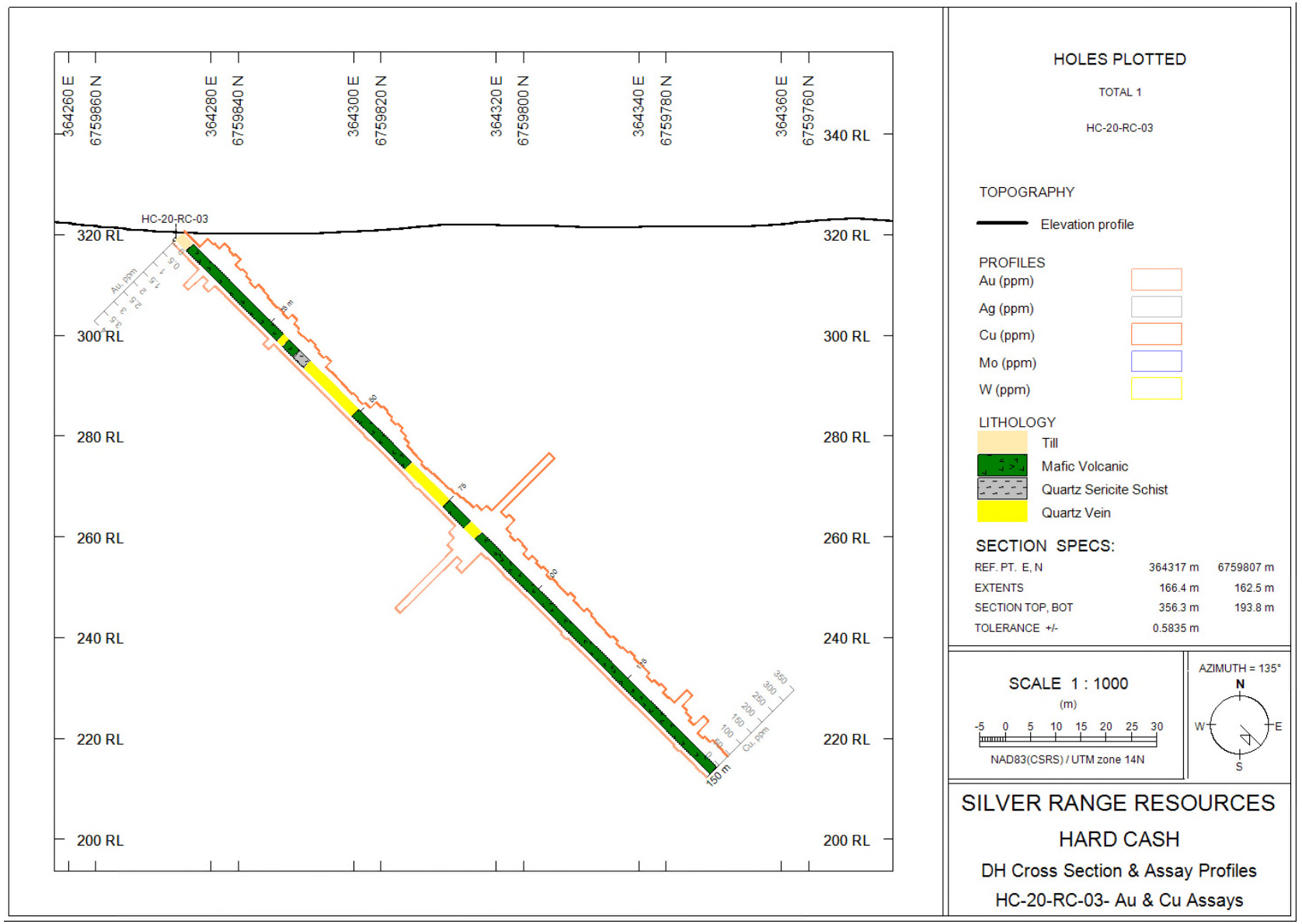

Figure 22: Au-Cu Histogram, HC-20-RC-03

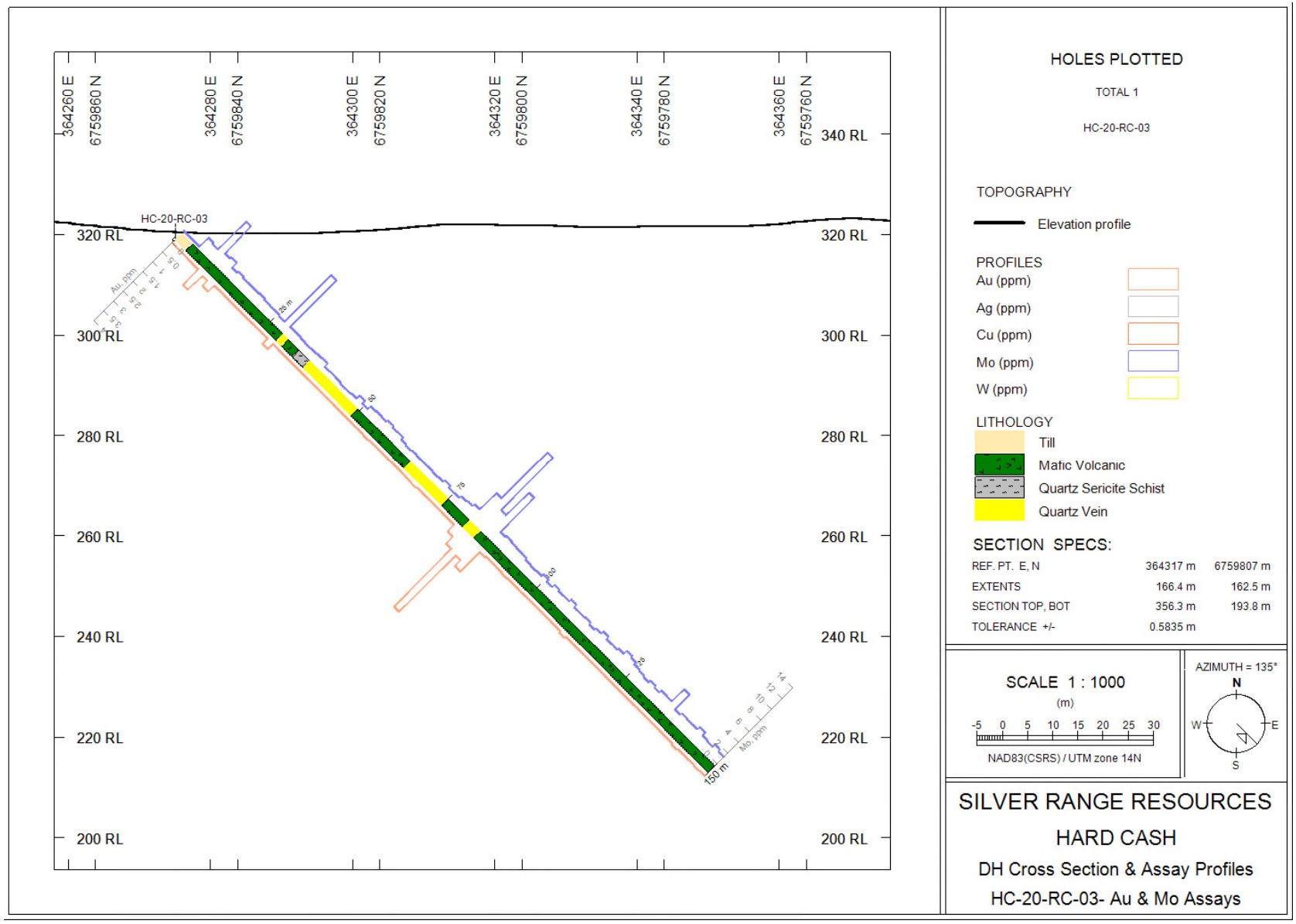

Figure 23: Au-Mo Histogram, HC-20-RC-03

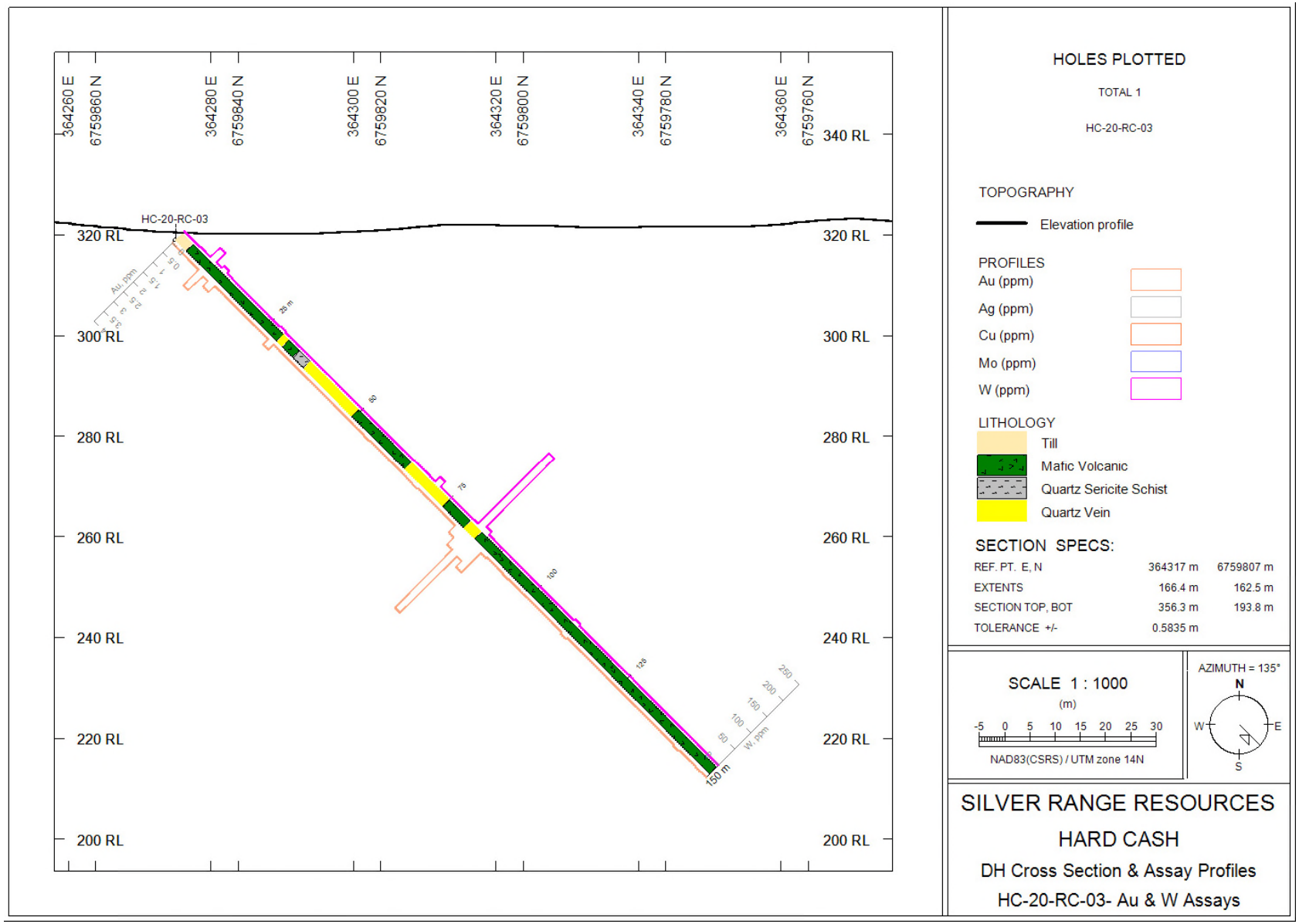

Figure 24: Au-W Histogram, HC-20-RC-03

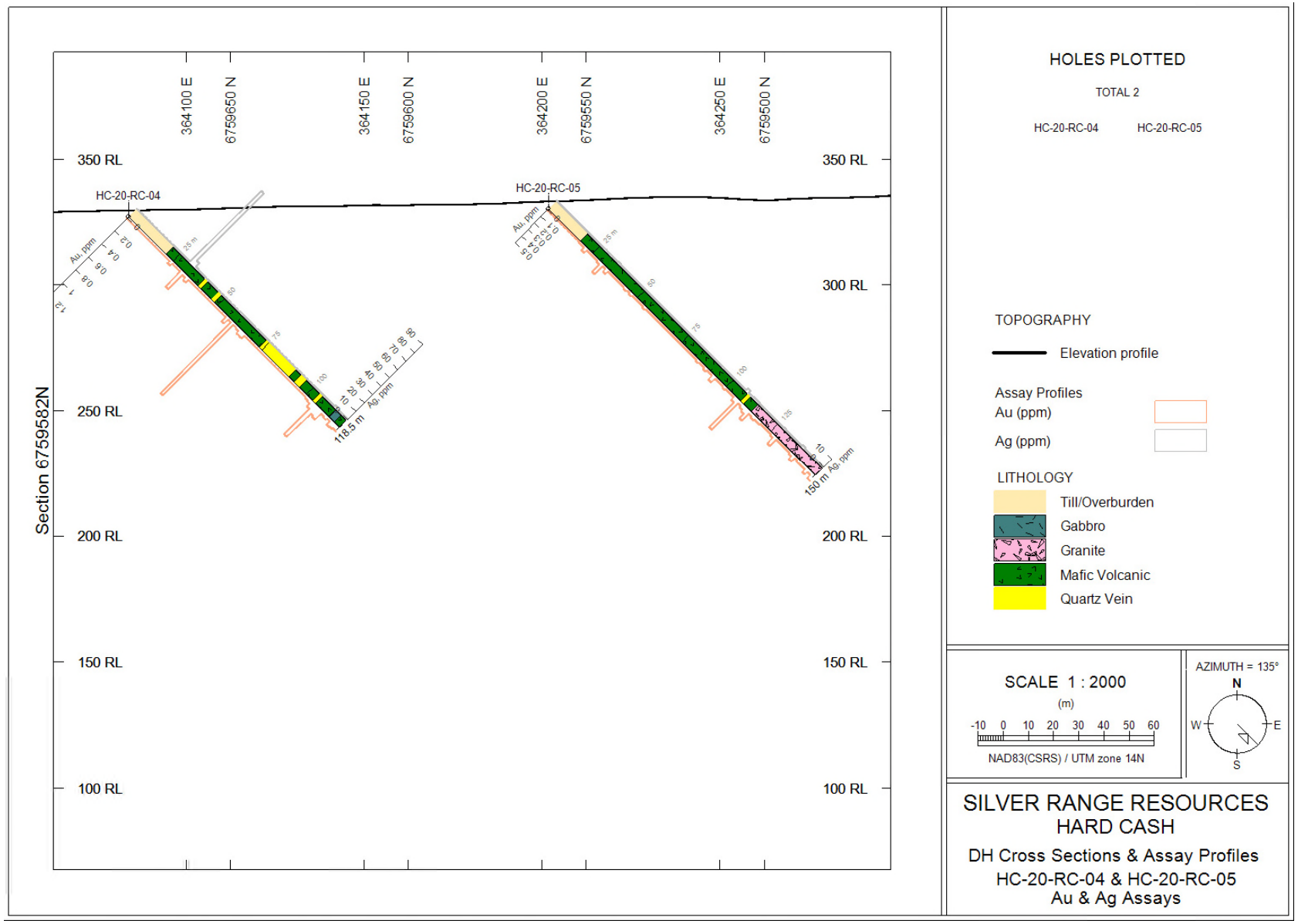

Figure 25: Au-Ag Histogram, HC-20-RC-04, HC-20-RC-05

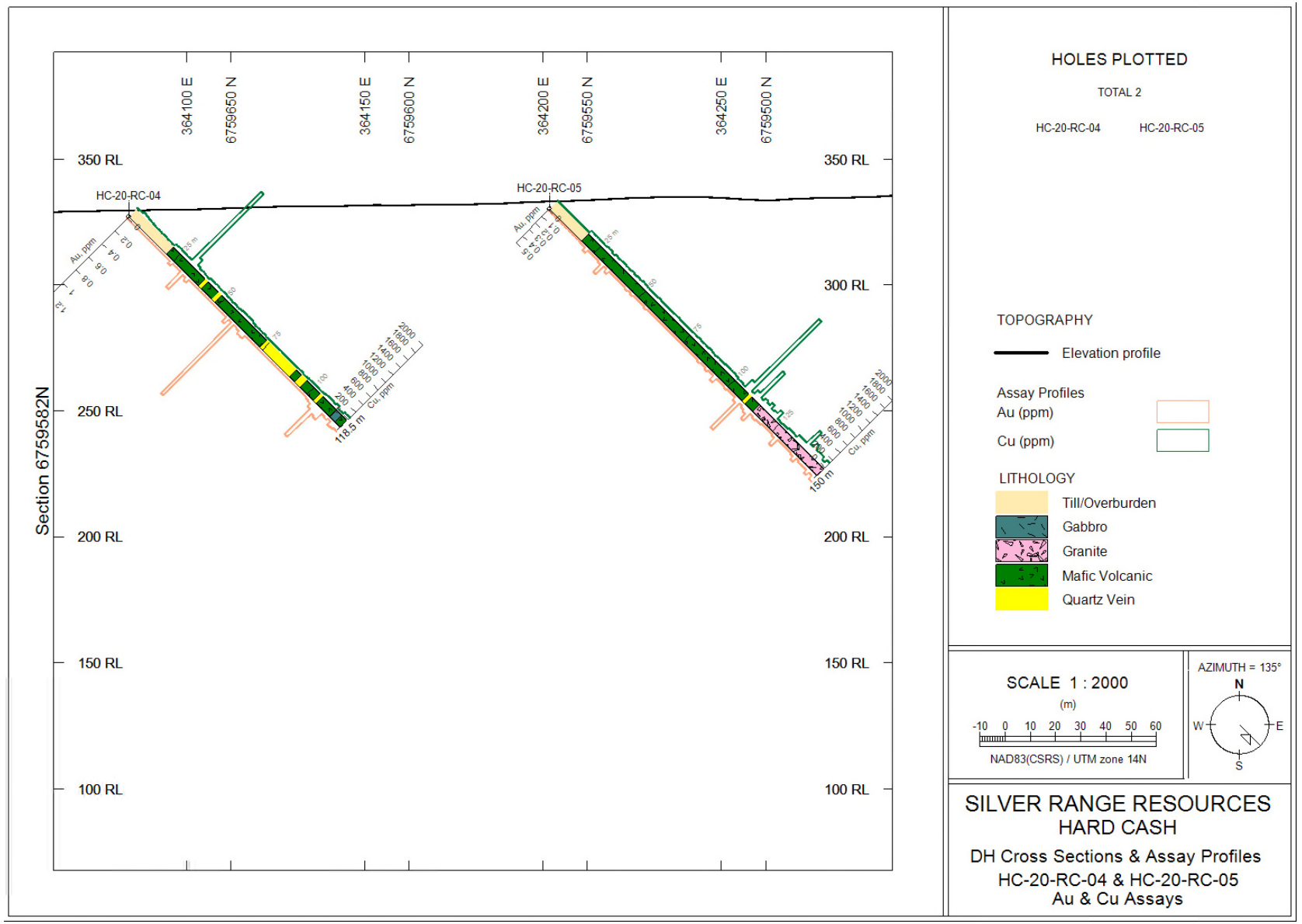

Figure 26: Au-Cu Histogram, HC-20-RC-04 and HC-20-RC-05

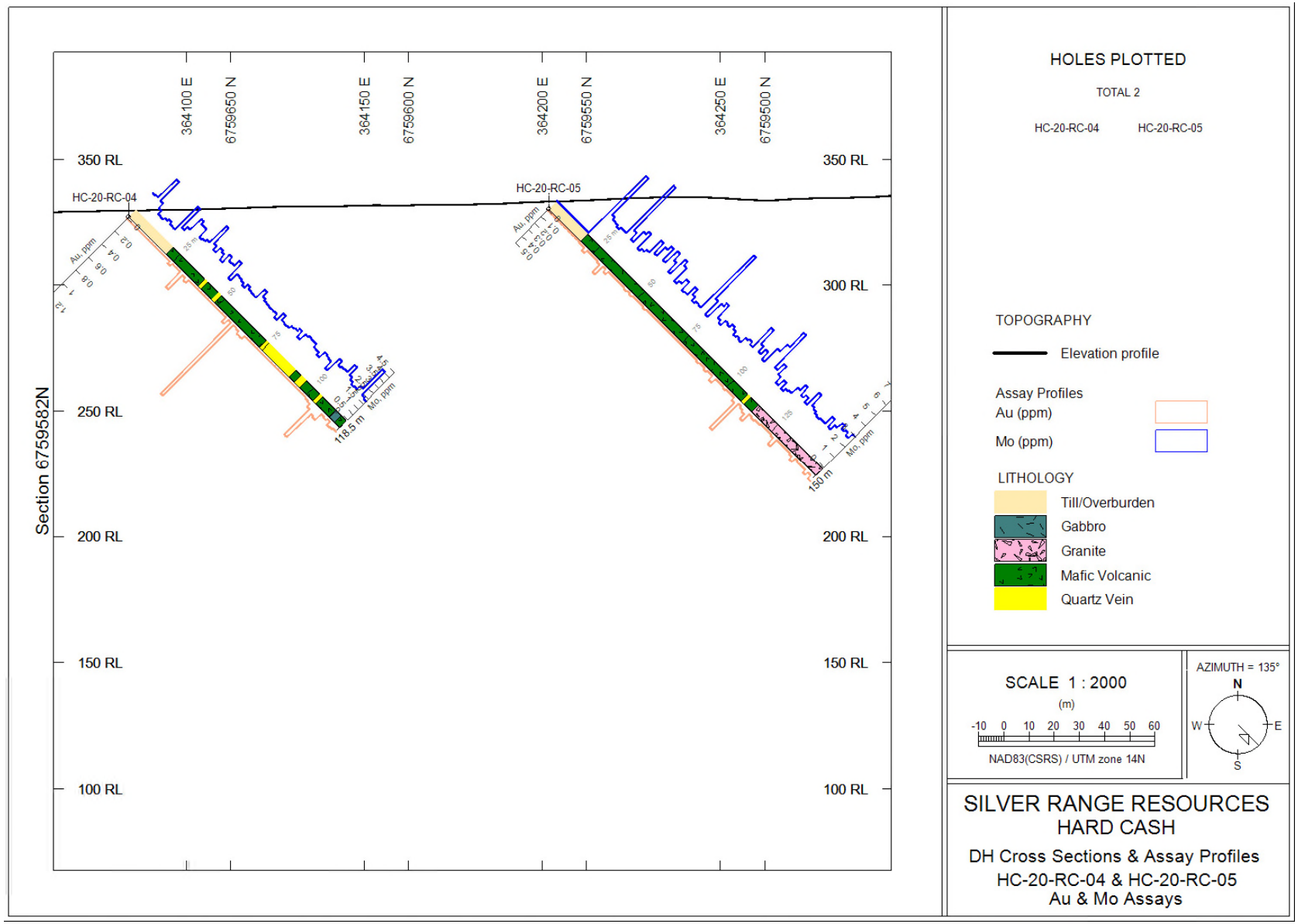

Figure 27: Au-Mo Histogram, HC-20-RC-04 and HC-20-RC-05

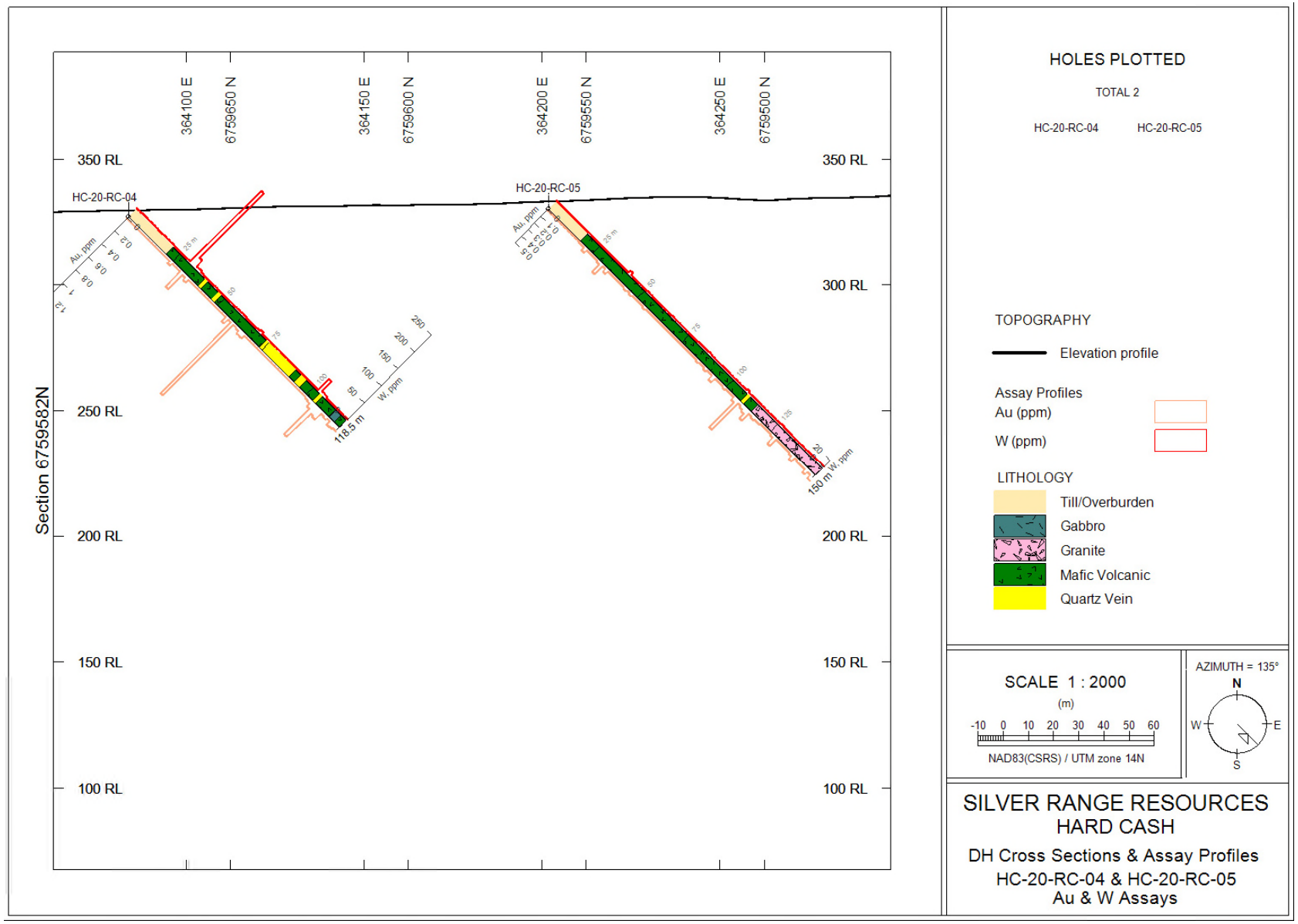

Figure 28: Au-W Histogram, HC-20-RC-04 and HC-20-RC-05

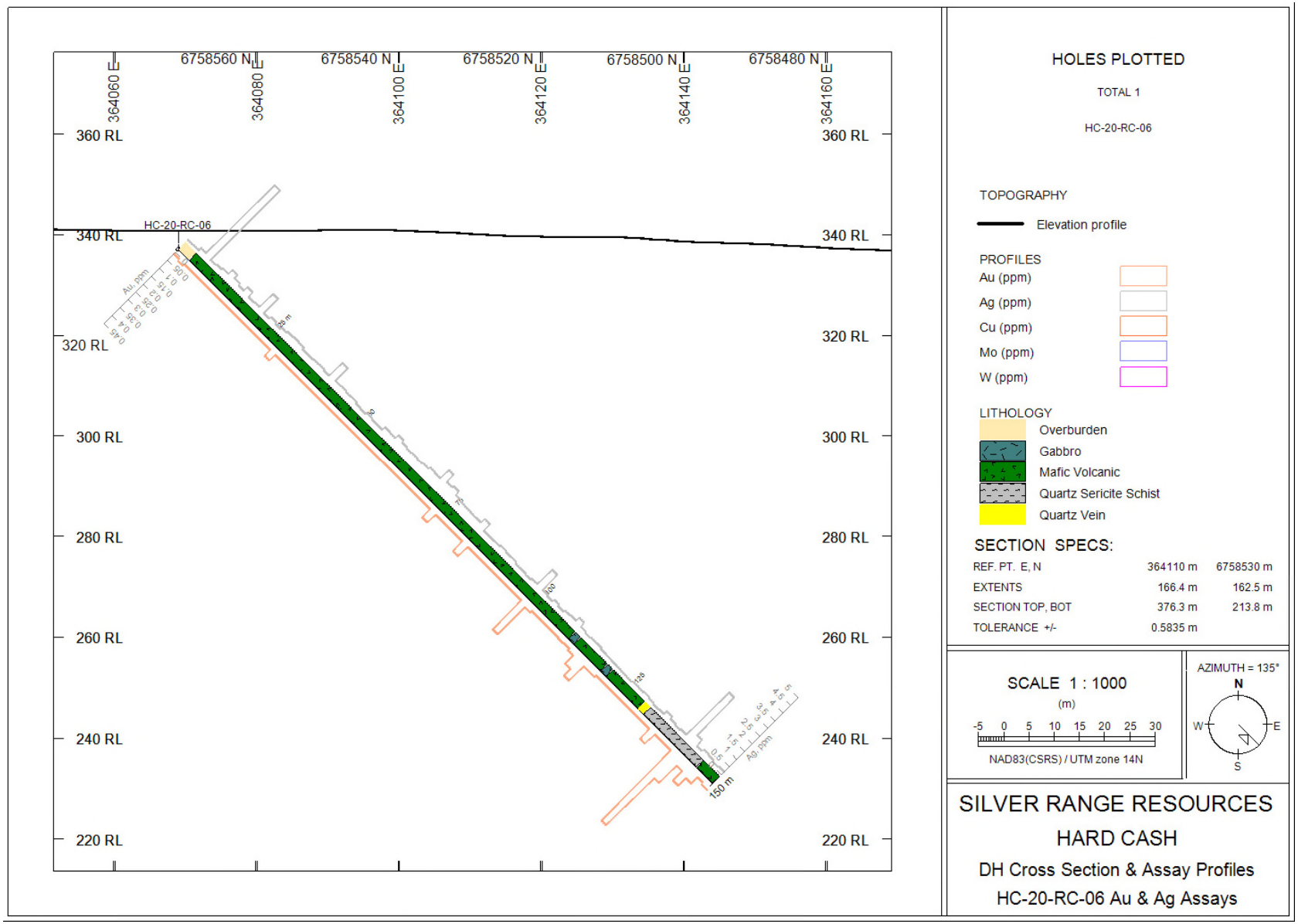

Figure 29: Au-Ag Histogram, HC-20-RC-06

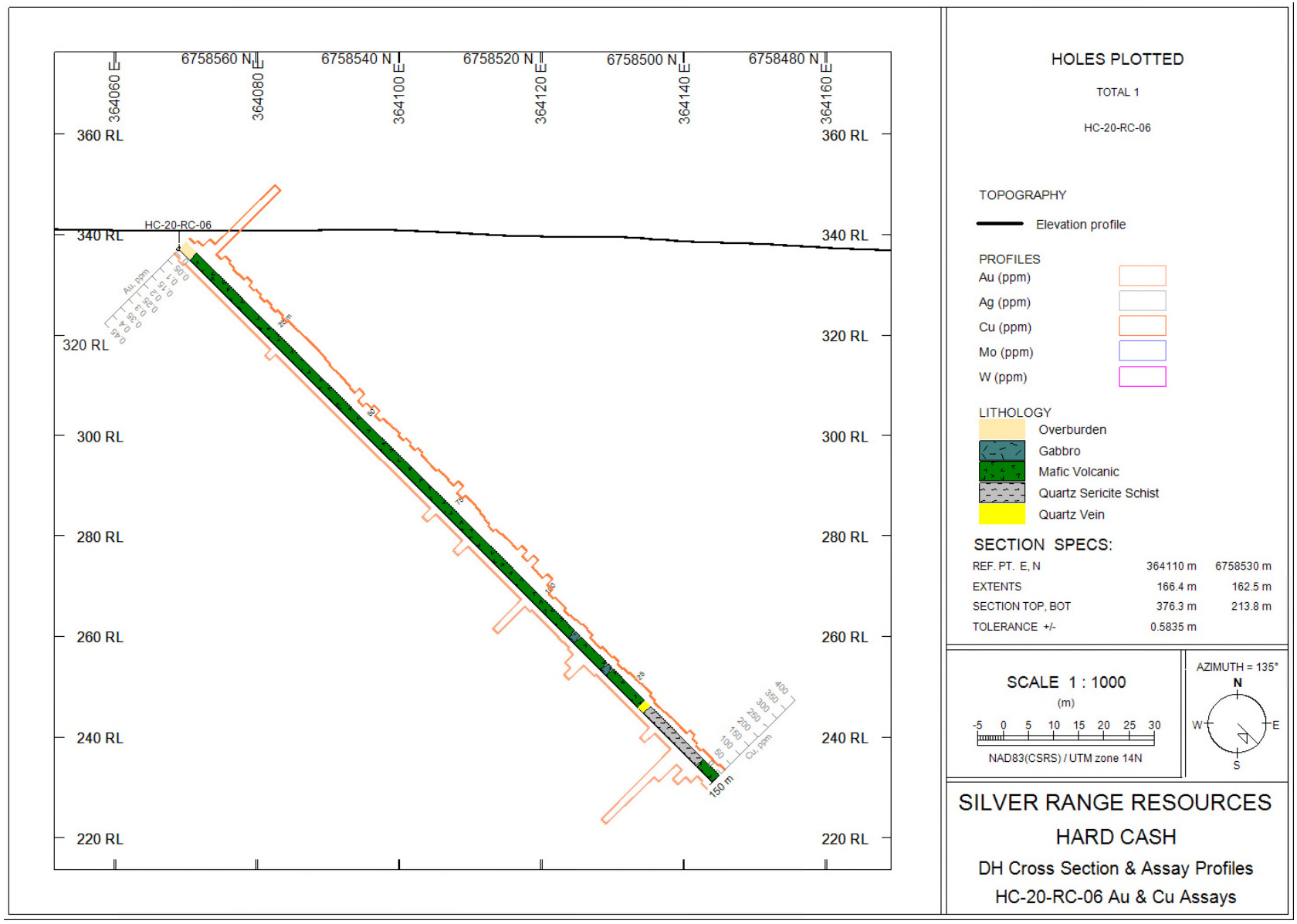

Figure 30: Au-Cu Histogram, HC-20-RC-06

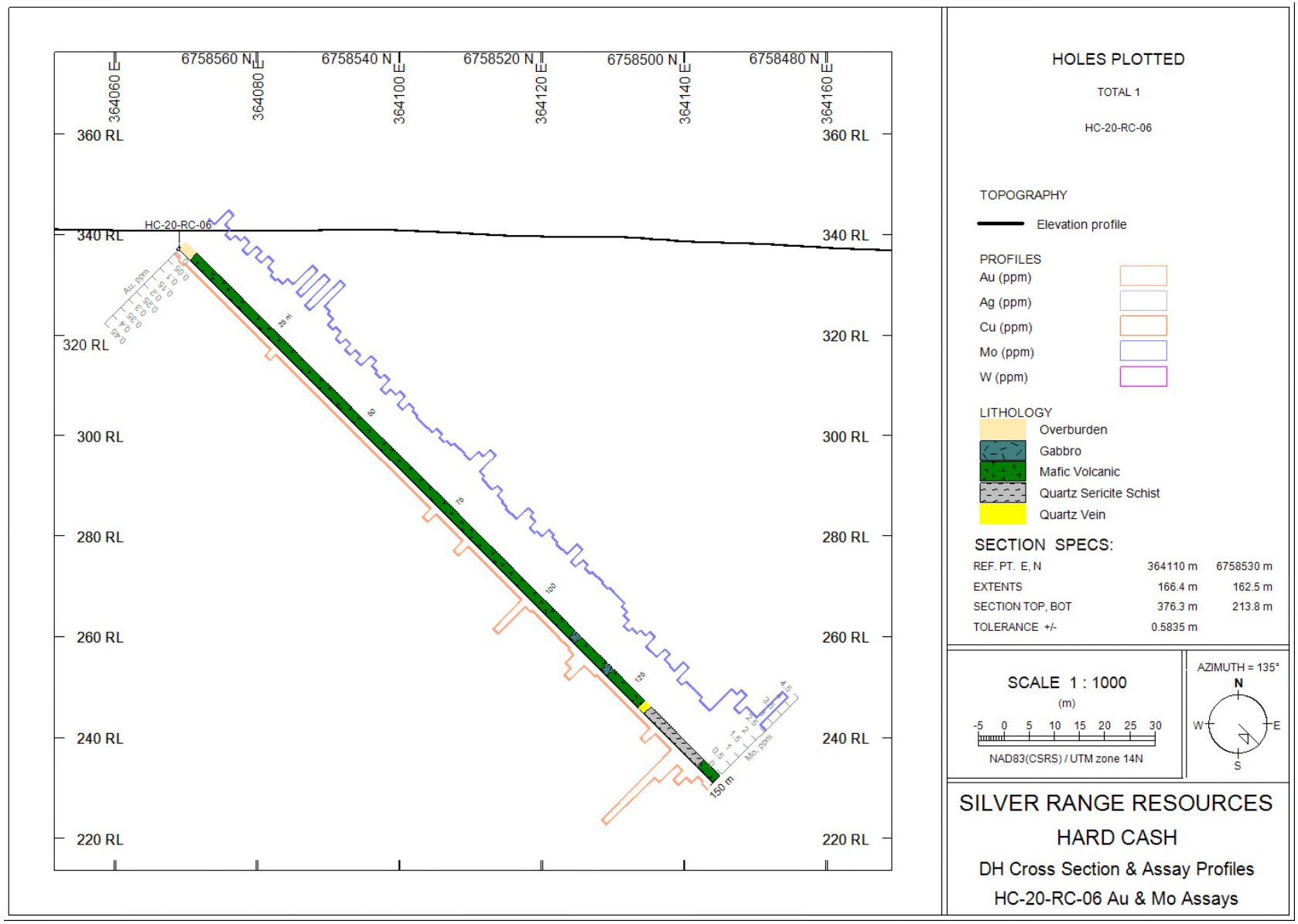

Figure 31: Au-Mo Histogram, HC-20-RC-06

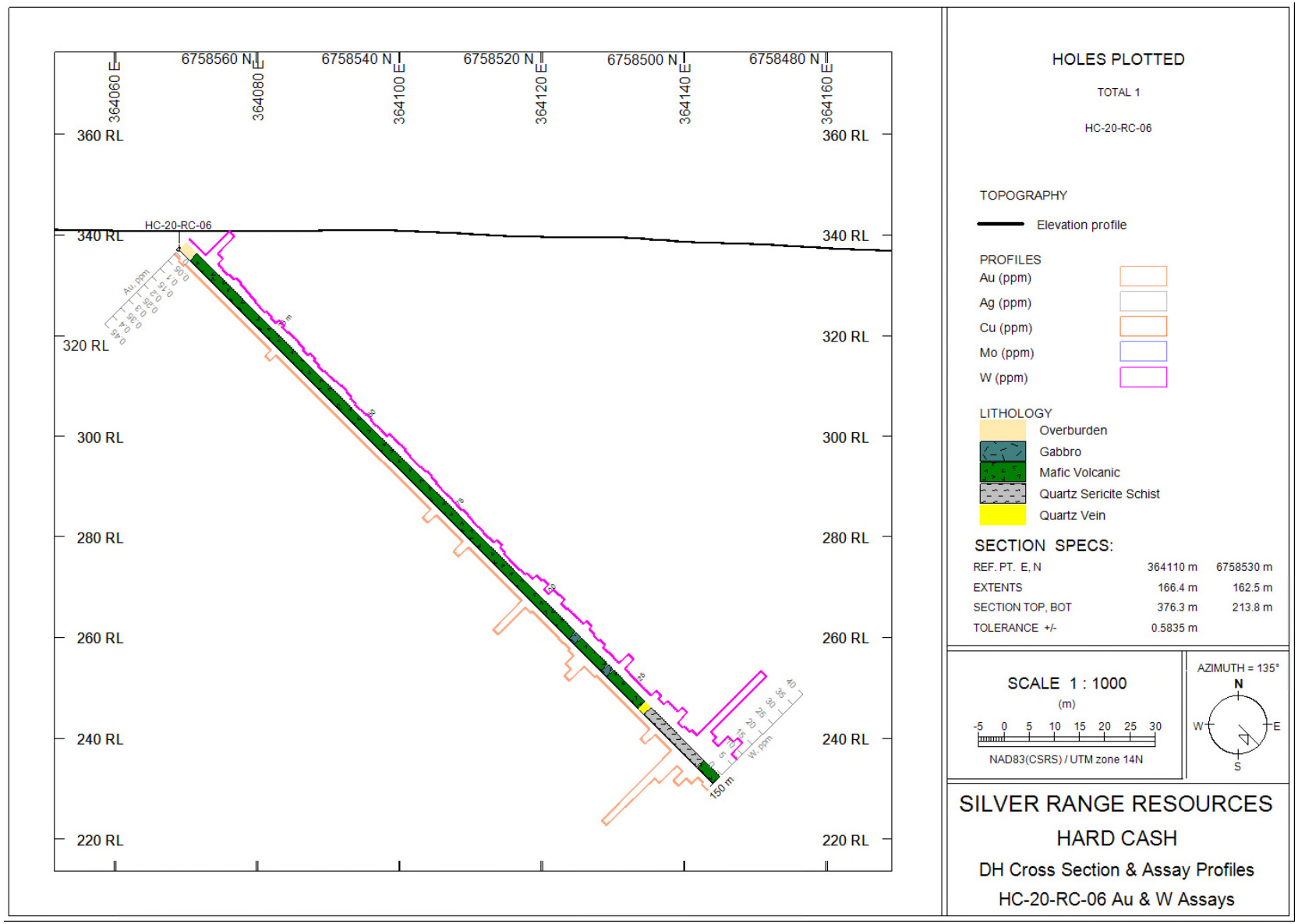

Figure 32: Au-W Histogram, HC-20-RC-06

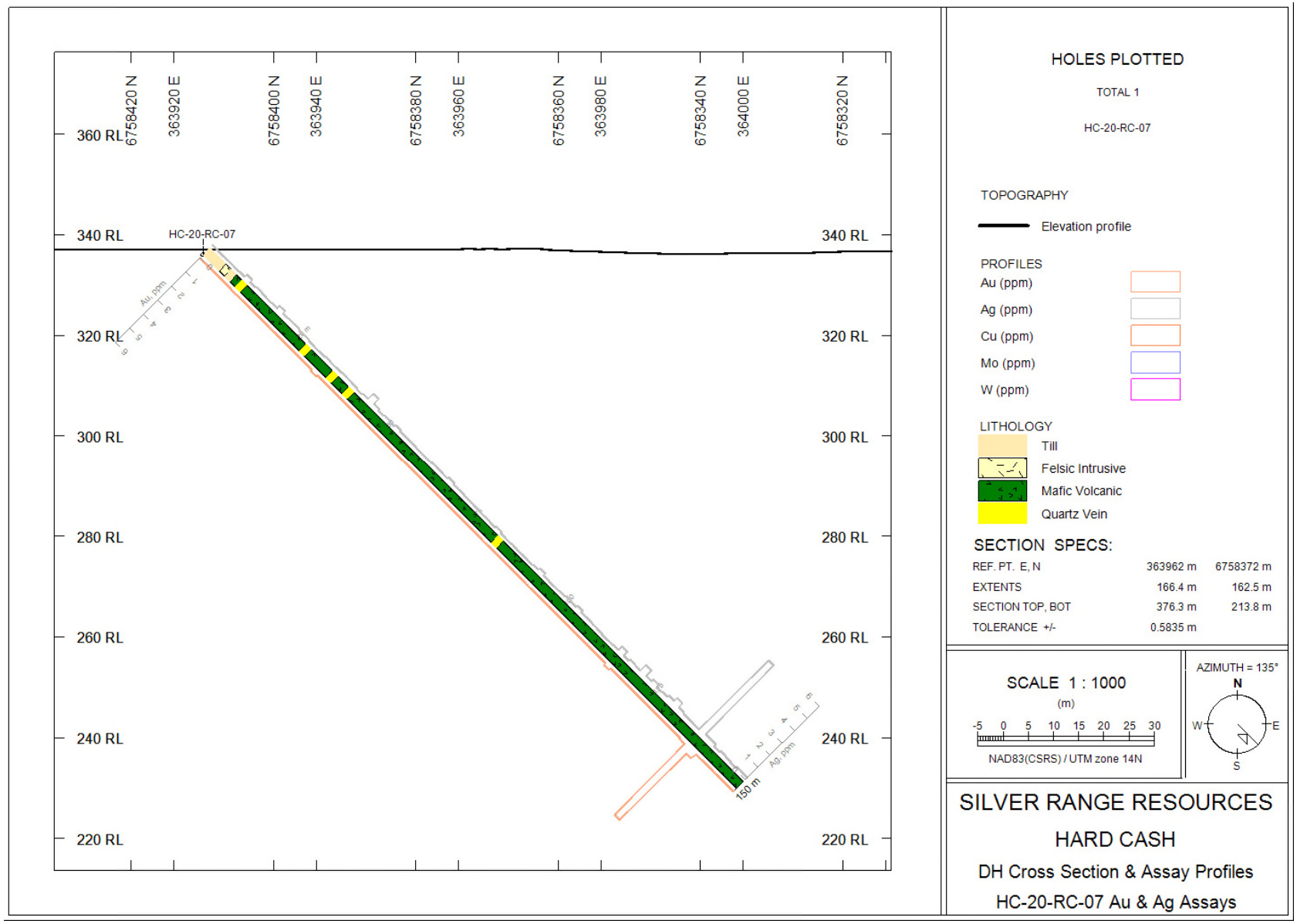

Figure 33: Au-Ag Histogram, HC-20-RC-07

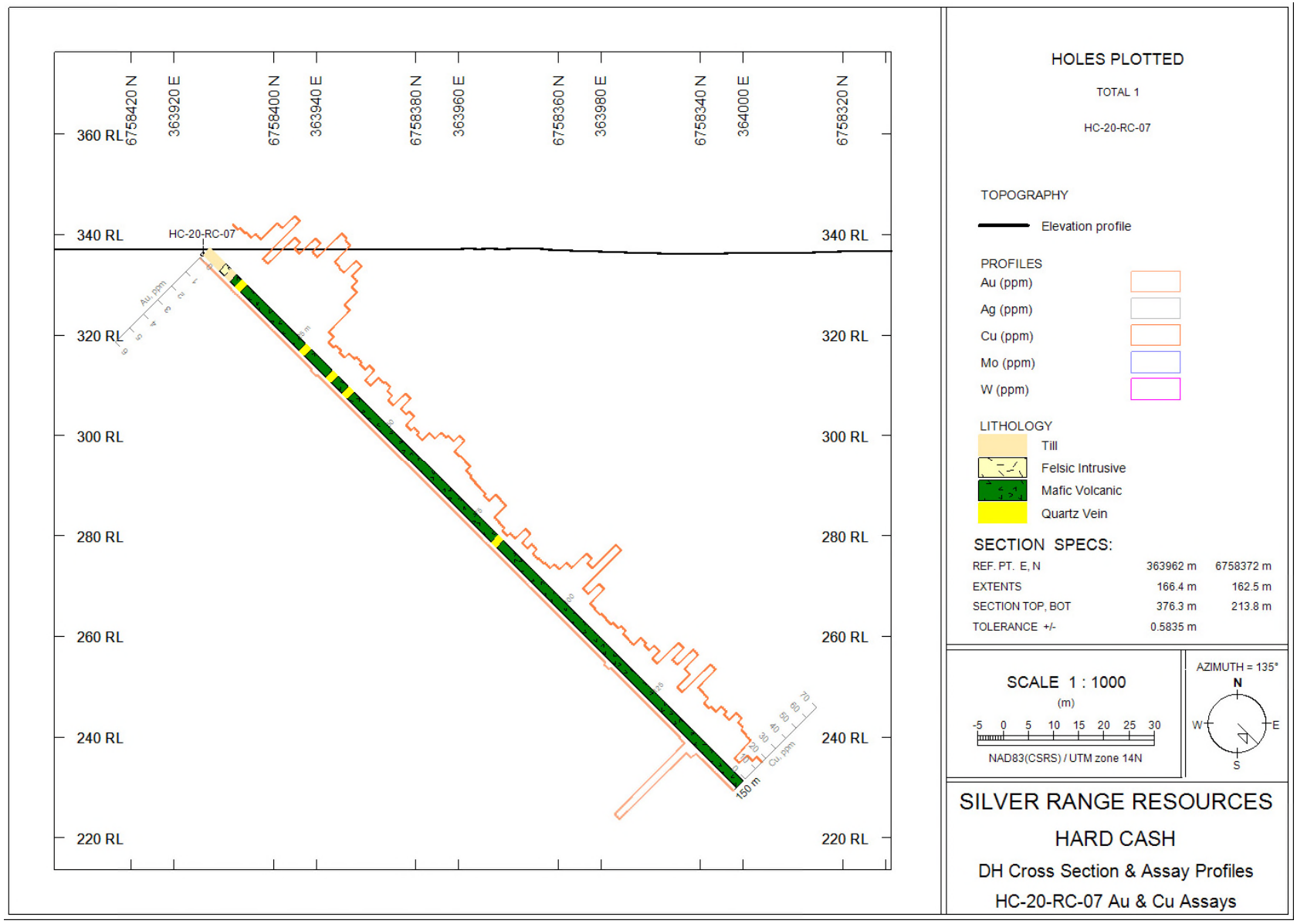

Figure 34: Au-Cu Histogram, HC-20-RC-07

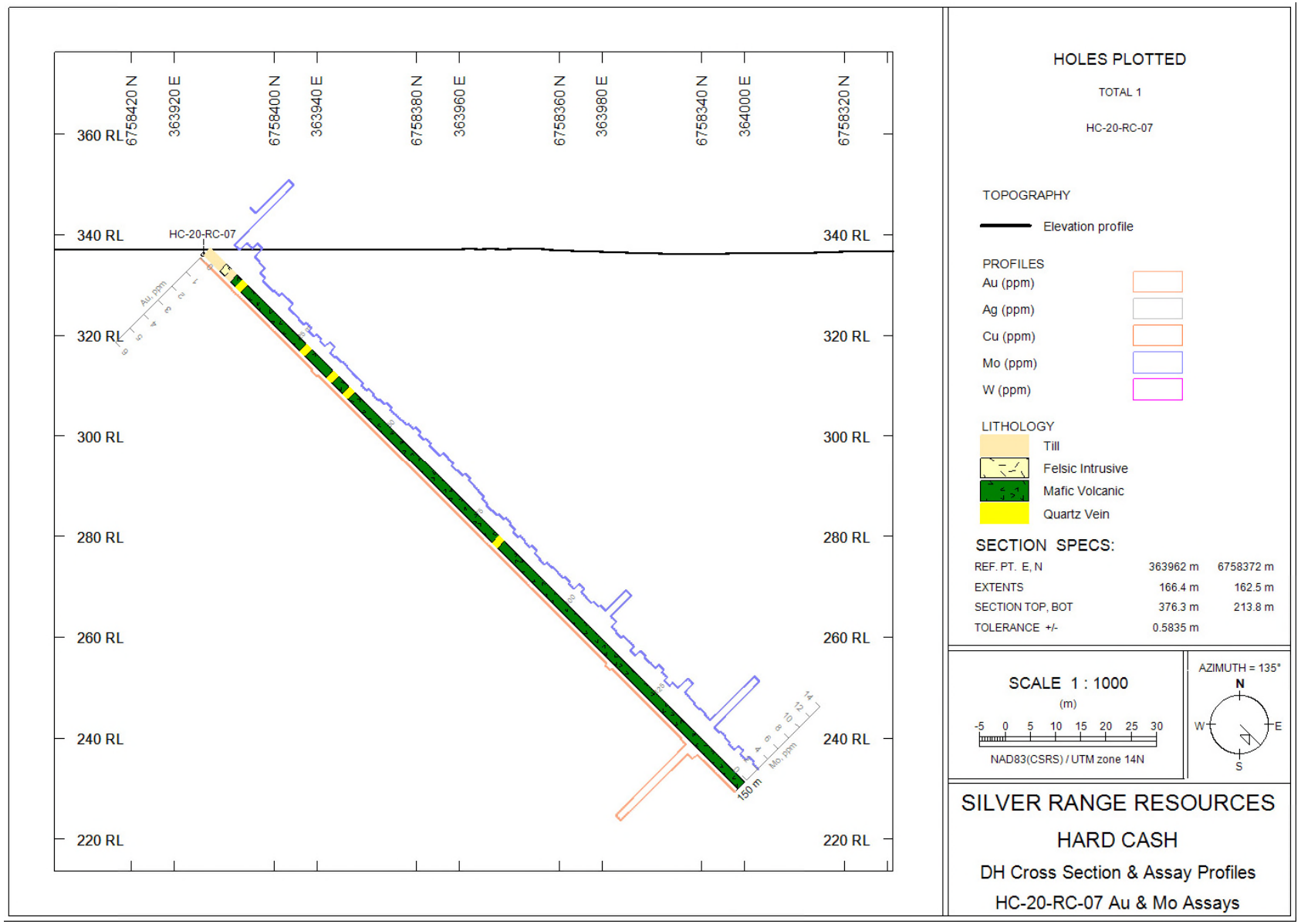

Figure 35: Au-Mo Histogram, HC-20-RC-07

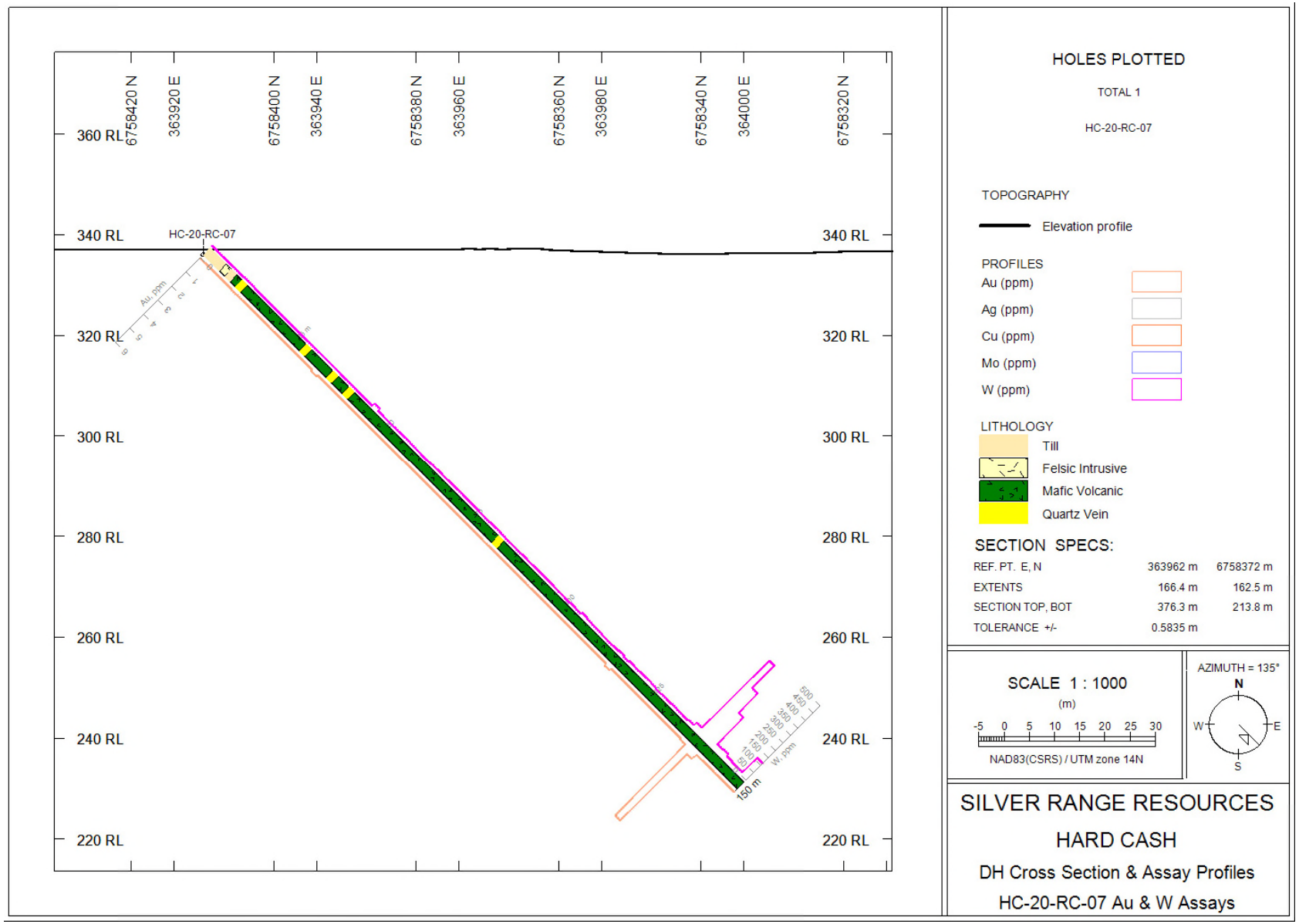

Figure 36: Au-W Histogram, HC-20-RC-07

10.2.3 Principal Component Analysis

A Principal Component Analysis (PCA) study was performed utilizing all of the geochemical results from the 2020 RC drilling program. Results of the PCA study revealed that Au has positive correlation coefficients with Ag (0.500), Cu (0.232), Mo (0.272) and W (0.204) (Table 12) supported by the histograms in Figures 17 through 36. Additional significant positive coefficient values were provided for gold and Be (0.348), Bi (0.265), S (0.461) and Te (0.594).

A negative coefficient for Au - Na of -0.119 was returned, compared with a positive Au - K coefficient of 0.282. This indicates sodic depletion and potassic enrichment within the drilled areas. The coefficient for Au - Ca is 0.244, compared to a value of 0.304 for Au - Sr. Negative coefficients were calculated for Na versus all other elements, with the exception of W (0.212).

Tungsten showed a predominantly negative correlation with other elements, with the exceptions of Au - W (0.204), Ag - W (0.191) and Mo - W (0.343). Copper shows a strong correlation with Ag (0.527) and Te (0.557) and a moderate correlation with Mo (0.162). Silver has a strong correlation with Te (0.574), and a moderate association with Mo (0.232). Molybdenum and tellurium have a coefficient of 0.203. These results are discussed in Section 17.

Scatter plots for Au - Ag, Au - Cu, Au - Mo and Au - W are provided in Figures 37 to 40.

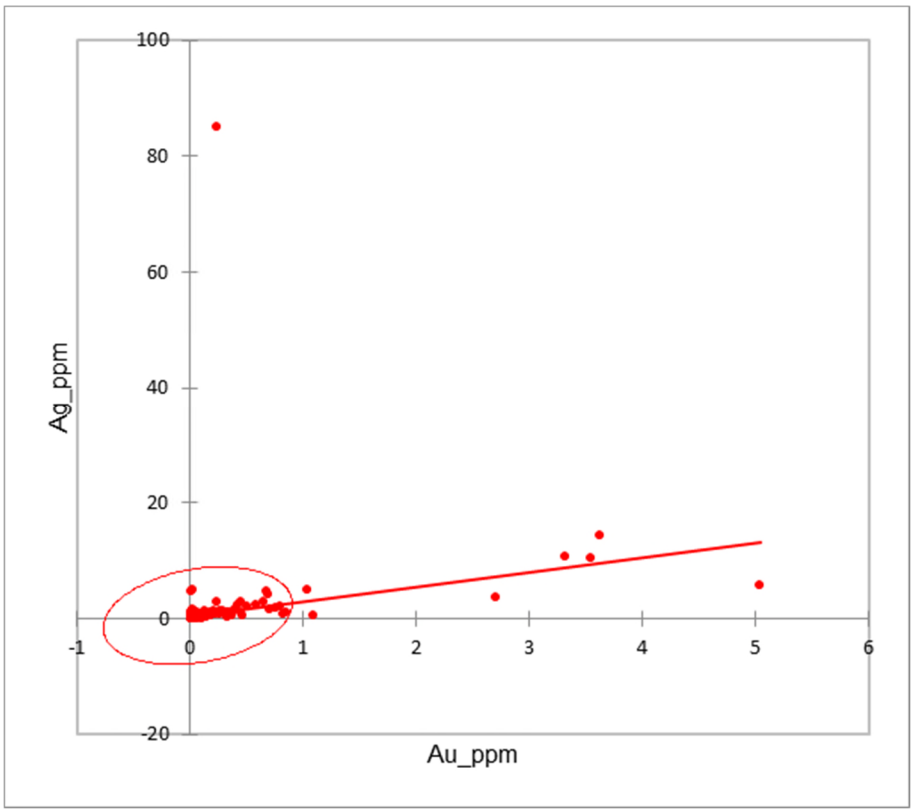

Figure 37: Scatter plot: Ag - Au, 2020 RC program

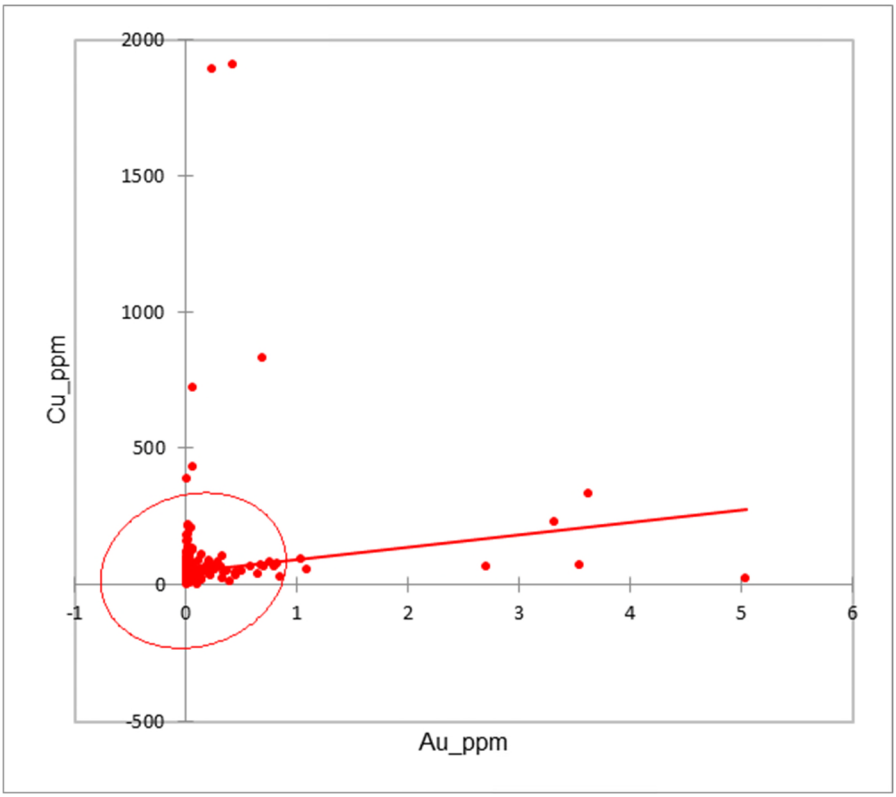

Figure 38: Scatter plot: Cu – Au, 2020 RC program

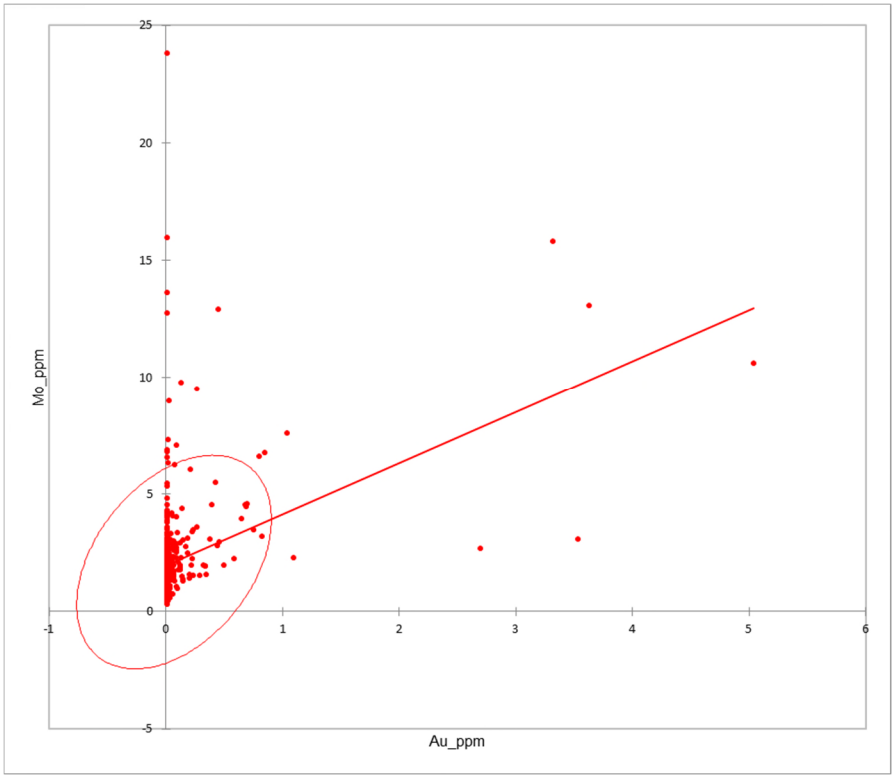

Figure 39: Scatter plot: Mo - Au, 2020 RC program

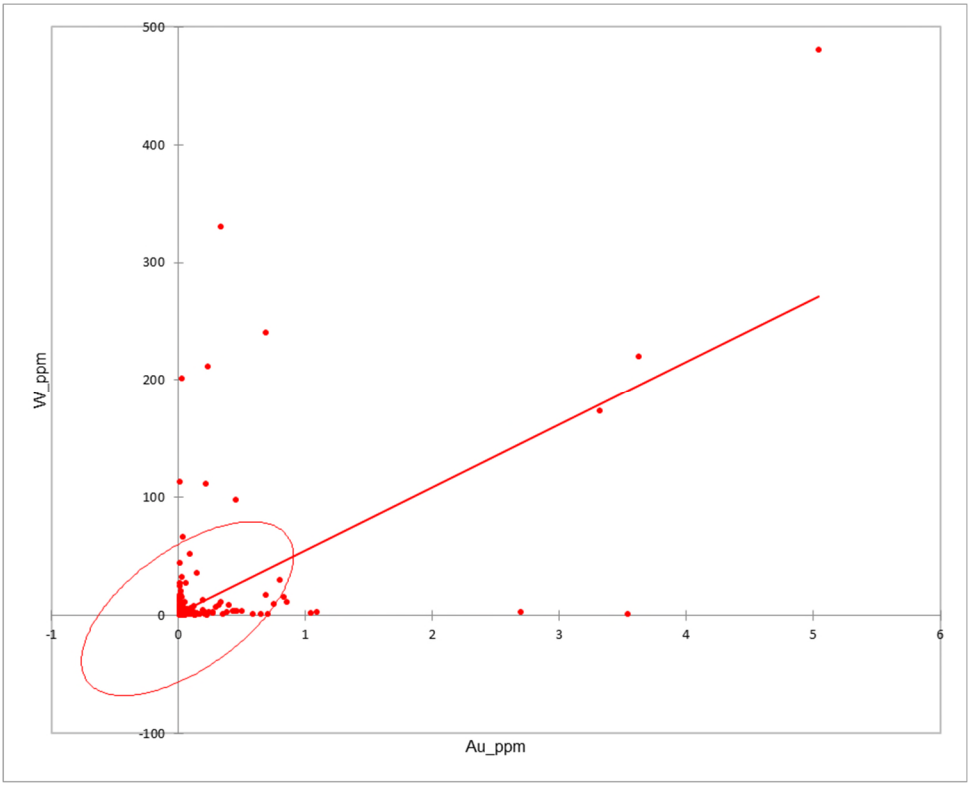

Figure 40: Scatter plot, W - Au, 2020 RC program

Table 12: Correlation matrix (Spearmin (n)), 2020 RC drilling results

Variables	Ag_ppm	Al_%	As_ppm	Au_ppm	Ba_ppm	Be_ppm	Bi_ppm	Ca_%	Cd_ppm	Ce_ppm	Co_ppm	Cr_ppm	Cs_ppm	Cu_ppm	Fe_%	Ga_ppm	Hf_ppm	In_ppm	K_%	La_ppm	Li_ppm	Mg_%	Mn_ppm	Mo_ppm	Na_%	Ni_ppm	Pb_ppm	Rb_ppm	S_%	Sb_ppm	Sc_ppm	Sr_ppm	Te_ppm	Th_ppm	Ti_%	Tl_ppm	U_ppm	V_ppm	W_ppm	Zn_ppm	Zr_ppm
Ag_ppm	1	0.208	0.291	0.500	0.037	0.196	0.416	0.117	0.490	0.110	0.379	0.228	0.132	0.527	0.260	0.133	0.243	0.270	0.179	0.122	0.244	0.318	0.331	0.232	-0.372	0.320	0.487	0.205	0.567	0.431	0.189	0.189	0.574	0.176	-0.049	0.163	0.232	0.156	0.191	0.403	0.290
Al_%	0.208	1	0.220	-0.166	0.067	0.189	0.246	-0.231	0.247	0.474	0.716	0.808	0.092	0.472	0.822	0.940	0.066	0.580	0.087	0.462	0.929	0.768	0.540	0.009	-0.539	0.701	0.200	0.188	0.230	0.118	0.783	-0.184	0.198	0.355	0.308	0.264	0.269	0.885	-0.342	0.702	0.096
As_ppm	0.291	0.220	1	0.074	-0.156	0.073	0.238	0.212	0.281	-0.088	0.453	0.204	0.023	0.277	0.419	0.063	0.245	0.406	0.000	-0.080	0.235	0.387	0.231	-0.147	-0.249	0.476	0.061	0.003	0.316	0.537	0.275	0.239	0.322	-0.005	-0.340	0.017	0.035	0.123	-0.292	0.168	0.287
Au_ppm	0.500	-0.166	0.074	1	0.147	0.348	0.265	0.244	0.172	-0.076	0.085	-0.116	0.285	0.232	0.009	-0.207	0.156	0.016	0.282	-0.067	-0.134	0.033	0.142	0.272	-0.119	0.019	0.125	0.268	0.461	0.108	-0.037	0.306	0.594	0.008	-0.214	0.101	0.084	-0.128	0.204	0.010	0.200
Ba_ppm	0.037	0.067	-0.156	0.147	1	0.555	0.449	-0.203	0.004	0.637	0.112	0.198	0.711	0.232	0.038	0.123	0.372	0.090	0.740	0.644	0.072	0.074	0.231	0.397	-0.073	0.115	0.288	0.757	0.020	-0.209	0.214	0.115	0.224	0.670	0.280	0.694	0.659	0.247	-0.127	0.084	0.389
Be_ppm	0.196	0.189	0.073	0.348	0.555	1	0.466	0.038	0.022	0.510	0.225	0.158	0.710	0.316	0.334	0.209	0.449	0.262	0.685	0.510	0.206	0.187	0.333	0.302	-0.223	0.174	0.170	0.733	0.232	0.055	0.326	0.282	0.379	0.504	0.109	0.598	0.486	0.298	-0.150	0.145	0.487
Bi_ppm	0.416	0.246	0.238	0.265	0.449	0.466	1	-0.116	0.197	0.555	0.496	0.471	0.469	0.681	0.325	0.191	0.641	0.365	0.488	0.570	0.338	0.456	0.436	0.268	-0.333	0.506	0.342	0.572	0.434	0.038	0.378	0.400	0.618	0.711	-0.036	0.589	0.757	0.381	-0.212	0.223	0.662
Ca_%	0.117	-0.231	0.212	0.244	-0.203	0.038	-0.116	1	0.070	-0.321	0.000	-0.289	-0.001	0.036	-0.019	-0.302	-0.078	0.010	-0.067	-0.318	-0.206	-0.023	0.297	-0.114	-0.045	-0.083	-0.171	-0.106	0.176	0.282	-0.139	0.541	0.117	-0.320	-0.405	-0.197	-0.256	-0.294	-0.042	-0.137	0.016
Cd_ppm	0.490	0.247	0.281	0.172	0.004	0.022	0.197	0.070	1	0.048	0.345	0.237	0.100	0.331	0.362	0.177	0.072	0.481	0.070	0.052	0.174	0.293	0.348	0.138	-0.281	0.298	0.704	0.114	0.386	0.326	0.321	0.076	0.258	0.118	0.115	0.133	0.151	0.190	0.042	0.661	0.094
Ce_ppm	0.110	0.474	-0.088	-0.076	0.637	0.510	0.555	-0.321	0.048	1	0.317	0.526	0.535	0.398	0.313	0.536	0.430	0.288	0.606	0.998	0.475	0.341	0.441	0.326	-0.282	0.340	0.351	0.692	0.013	-0.147	0.469	0.002	0.179	0.891	0.455	0.711	0.807	0.594	-0.146	0.306	0.443
Co_ppm	0.379	0.716	0.453	0.085	0.112	0.225	0.496	0.000	0.345	0.317	1	0.779	0.183	0.685	0.735	0.560	0.291	0.613	0.149	0.320	0.758	0.897	0.678	0.040	-0.523	0.920	0.198	0.237	0.416	0.264	0.749	0.227	0.507	0.379	-0.069	0.268	0.383	0.691	-0.406	0.569	0.351
Cr_ppm	0.228	0.808	0.204	-0.116	0.198	0.158	0.471	-0.289	0.237	0.526	0.779	1	0.195	0.619	0.625	0.732	0.265	0.522	0.140	0.529	0.837	0.839	0.542	0.046	-0.502	0.834	0.278	0.266	0.180	0.019	0.782	-0.019	0.302	0.560	0.222	0.366	0.526	0.896	-0.350	0.558	0.257
Cs_ppm	0.132	0.092	0.023	0.285	0.711	0.710	0.469	-0.001	0.100	0.535	0.183	0.195	1	0.305	0.171	0.099	0.435	0.231	0.783	0.546	0.121	0.154	0.297	0.301	-0.130	0.195	0.314	0.848	0.119	-0.035	0.305	0.201	0.346	0.608	0.223	0.741	0.645	0.266	-0.215	0.094	0.455
Cu_ppm	0.527	0.472	0.277	0.232	0.232	0.316	0.681	0.036	0.331	0.398	0.685	0.619	0.305	1	0.509	0.398	0.451	0.516	0.295	0.408	0.526	0.665	0.622	0.162	-0.519	0.676	0.351	0.380	0.430	0.234	0.559	0.333	0.550	0.532	0.004	0.410	0.542	0.542	-0.230	0.461	0.505
Fe_%	0.260	0.822	0.419	0.009	0.038	0.334	0.325	-0.019	0.362	0.313	0.735	0.625	0.171	0.509	1	0.742	0.171	0.732	0.099	0.303	0.750	0.749	0.642	0.047	-0.550	0.674	0.167	0.211	0.385	0.330	0.795	0.089	0.349	0.271	0.094	0.263	0.206	0.720	-0.399	0.671	0.234
Ga_ppm	0.133	0.940	0.063	-0.207	0.123	0.209	0.191	-0.302	0.177	0.536	0.560	0.732	0.099	0.398	0.742	1	0.042	0.550	0.083	0.521	0.859	0.618	0.455	0.074	-0.464	0.529	0.214	0.194	0.114	0.067	0.769	-0.258	0.072	0.384	0.460	0.288	0.264	0.881	-0.255	0.681	0.065
Hf_ppm	0.243	0.066	0.245	0.156	0.372	0.449	0.641	-0.078	0.072	0.430	0.291	0.265	0.435	0.451	0.171	0.042	1	0.209	0.429	0.448	0.219	0.277	0.219	0.088	-0.232	0.359	0.200	0.472	0.193	0.106	0.243	0.440	0.396	0.619	-0.136	0.446	0.637	0.207	-0.232	0.075	0.961
In_ppm	0.270	0.580	0.406	0.016	0.090	0.262	0.365	0.010	0.481	0.288	0.613	0.522	0.231	0.516	0.732	0.550	0.209	1	0.120	0.281	0.563	0.612	0.547	0.064	-0.404	0.567	0.317	0.199	0.309	0.405	0.804	0.115	0.288	0.294	0.162	0.295	0.286	0.616	-0.313	0.636	0.245
K_%	0.179	0.087	0.000	0.282	0.740	0.685	0.488	-0.067	0.070	0.606	0.149	0.140	0.783	0.295	0.099	0.083	0.429	0.120	1	0.612	0.075	0.111	0.316	0.374	-0.164	0.148	0.328	0.941	0.201	-0.142	0.193	0.126	0.362	0.632	0.256	0.795	0.651	0.205	-0.065	0.061	0.467
La_ppm	0.122	0.462	-0.080	-0.067	0.644	0.510	0.570	-0.318	0.052	0.998	0.320	0.529	0.546	0.408	0.303	0.521	0.448	0.281	0.612	1	0.469	0.340	0.442	0.332	-0.282	0.344	0.360	0.700	0.021	-0.146	0.464	0.019	0.191	0.904	0.440	0.718	0.825	0.588	-0.144	0.297	0.461
Li_ppm	0.244	0.929	0.235	-0.134	0.072	0.206	0.338	-0.206	0.174	0.475	0.758	0.837	0.121	0.526	0.750	0.859	0.219	0.563	0.075	0.469	1	0.831	0.524	-0.020	-0.505	0.762	0.156	0.177	0.217	0.110	0.776	-0.064	0.259	0.403	0.193	0.244	0.351	0.869	-0.371	0.627	0.243
Mg_%	0.318	0.768	0.387	0.033	0.074	0.187	0.456	-0.023	0.293	0.341	0.897	0.839	0.154	0.665	0.749	0.618	0.277	0.612	0.111	0.340	0.831	1	0.686	-0.024	-0.551	0.901	0.153	0.204	0.339	0.196	0.773	0.176	0.454	0.377	-0.049	0.252	0.381	0.754	-0.448	0.562	0.327
Mn_ppm	0.331	0.540	0.231	0.142	0.231	0.333	0.436	0.297	0.348	0.441	0.678	0.542	0.297	0.622	0.642	0.455	0.219	0.547	0.316	0.442	0.524	0.686	1	0.174	-0.532	0.588	0.246	0.393	0.361	0.180	0.623	0.337	0.409	0.438	0.087	0.391	0.417	0.541	-0.257	0.476	0.315
Mo_ppm	0.232	0.009	-0.147	0.272	0.397	0.302	0.268	-0.114	0.138	0.326	0.040	0.046	0.301	0.162	0.047	0.074	0.088	0.064	0.374	0.332	-0.020	-0.024	0.174	1	-0.049	-0.030	0.307	0.381	0.194	-0.021	0.074	0.024	0.203	0.291	0.257	0.335	0.264	0.047	0.343	0.135	0.136
Na_%	-0.372	-0.539	-0.249	-0.119	-0.073	-0.223	-0.333	-0.045	-0.281	-0.282	-0.523	-0.502	-0.130	-0.519	-0.550	-0.464	-0.232	-0.404	-0.164	-0.282	-0.505	-0.551	-0.532	-0.049	1	-0.527	-0.217	-0.254	-0.379	-0.200	-0.443	-0.035	-0.372	-0.320	-0.048	-0.285	-0.288	-0.472	0.212	-0.453	-0.251
Ni_ppm	0.320	0.701	0.476	0.019	0.115	0.174	0.506	-0.083	0.298	0.340	0.920	0.834	0.195	0.676	0.674	0.529	0.359	0.567	0.148	0.344	0.762	0.901	0.588	-0.030	-0.527	1	0.199	0.235	0.342	0.233	0.710	0.177	0.463	0.429	-0.095	0.291	0.442	0.690	-0.483	0.523	0.392
Pb_ppm	0.487	0.200	0.061	0.125	0.288	0.170	0.342	-0.171	0.704	0.351	0.198	0.278	0.314	0.351	0.167	0.214	0.200	0.317	0.328	0.360	0.156	0.153	0.246	0.307	-0.217	0.199	1	0.376	0.207	0.189	0.260	-0.050	0.153	0.414	0.404	0.419	0.451	0.261	0.160	0.542	0.183
Rb_ppm	0.205	0.188	0.003	0.268	0.757	0.733	0.572	-0.106	0.114	0.692	0.237	0.266	0.848	0.380	0.211	0.194	0.472	0.199	0.941	0.700	0.177	0.204	0.393	0.381	-0.254	0.235	0.376	1	0.211	-0.110	0.323	0.138	0.410	0.737	0.305	0.874	0.743	0.337	-0.130	0.145	0.503
S_%	0.567	0.230	0.316	0.461	0.020	0.232	0.434	0.176	0.386	0.013	0.416	0.180	0.119	0.430	0.385	0.114	0.193	0.309	0.201	0.021	0.217	0.339	0.361	0.194	-0.379	0.342	0.207	0.211	1	0.236	0.212	0.212	0.675	0.099	-0.214	0.149	0.159	0.116	0.045	0.301	0.254
Sb_ppm	0.431	0.118	0.537	0.108	-0.209	0.055	0.038	0.282	0.326	-0.147	0.264	0.019	-0.035	0.234	0.330	0.067	0.106	0.405	-0.142	-0.146	0.110	0.196	0.180	-0.021	-0.200	0.233	0.189	-0.110	0.236	1	0.218	0.152	0.144	-0.138	-0.132	-0.049	-0.118	0.037	-0.027	0.257	0.155
Sc_ppm	0.189	0.783	0.275	-0.037	0.214	0.326	0.378	-0.139	0.321	0.469	0.749	0.782	0.305	0.559	0.795	0.769	0.243	0.804	0.193	0.464	0.776	0.773	0.623	0.074	-0.443	0.710	0.260	0.323	0.212	0.218	1	0.032	0.278	0.477	0.279	0.390	0.427	0.886	-0.379	0.632	0.280
Sr_ppm	0.189	-0.184	0.239	0.306	0.115	0.282	0.400	0.541	0.076	0.002	0.227	-0.019	0.201	0.333	0.089	-0.258	0.440	0.115	0.126	0.019	-0.064	0.176	0.337	0.024	-0.035	0.177	-0.050	0.138	0.212	0.152	0.032	1	0.378	0.135	-0.442	0.064	0.216	-0.095	-0.227	-0.095	0.496
Te_ppm	0.574	0.198	0.322	0.594	0.224	0.379	0.618	0.117	0.258	0.179	0.507	0.302	0.346	0.550	0.349	0.072	0.396	0.288	0.362	0.191	0.259	0.454	0.409	0.203	-0.372	0.463	0.153	0.410	0.675	0.144	0.278	0.378	1	0.318	-0.300	0.302	0.390	0.201	-0.128	0.206	0.459
Th_ppm	0.176	0.355	-0.005	0.008	0.670	0.504	0.711	-0.320	0.118	0.891	0.379	0.560	0.608	0.532	0.271	0.384	0.619	0.294	0.632	0.904	0.403	0.377	0.438	0.291	-0.320	0.429	0.414	0.737	0.099	-0.138	0.477	0.135	0.318	1	0.306	0.754	0.951	0.546	-0.196	0.260	0.624
Ti_%	-0.049	0.308	-0.340	-0.214	0.280	0.109	-0.036	-0.405	0.115	0.455	-0.069	0.222	0.223	0.004	0.094	0.460	-0.136	0.162	0.256	0.440	0.193	-0.049	0.087	0.257	-0.048	-0.095	0.404	0.305	-0.214	-0.132	0.279	-0.442	-0.300	0.306	1	0.395	0.250	0.401	0.160	0.308	-0.184
Tl_ppm	0.163	0.264	0.017	0.101	0.694	0.598	0.589	-0.197	0.133	0.711	0.268	0.366	0.741	0.410	0.263	0.288	0.446	0.295	0.795	0.718	0.244	0.252	0.391	0.335	-0.285	0.291	0.419	0.874	0.149	-0.049	0.390	0.064	0.302	0.754	0.395	1	0.749	0.432	-0.178	0.207	0.455
U_ppm	0.232	0.269	0.035	0.084	0.659	0.486	0.757	-0.256	0.151	0.807	0.383	0.526	0.645	0.542	0.206	0.264	0.637	0.286	0.651	0.825	0.351	0.381	0.417	0.264	-0.288	0.442	0.451	0.743	0.159	-0.118	0.427	0.216	0.390	0.951	0.250	0.749	1	0.475	-0.192	0.207	0.640
V_ppm	0.156	0.885	0.123	-0.128	0.247	0.298	0.381	-0.294	0.190	0.594	0.691	0.896	0.266	0.542	0.720	0.881	0.207	0.616	0.205	0.588	0.869	0.754	0.541	0.047	-0.472	0.690	0.261	0.337	0.116	0.037	0.886	-0.095	0.201	0.546	0.401	0.432	0.475	1	-0.348	0.622	0.202
W_ppm	0.191	-0.342	-0.292	0.204	-0.127	-0.150	-0.212	-0.042	0.042	-0.146	-0.406	-0.350	-0.215	-0.230	-0.399	-0.255	-0.232	-0.313	-0.065	-0.144	-0.371	-0.448	-0.257	0.343	0.212	-0.483	0.160	-0.130	0.045	-0.027	-0.379	-0.227	-0.128	-0.196	0.160	-0.178	-0.192	-0.348	1	-0.120	-0.253
Zn_ppm	0.403	0.702	0.168	0.010	0.084	0.145	0.223	-0.137	0.661	0.306	0.569	0.558	0.094	0.461	0.671	0.681	0.075	0.636	0.061	0.297	0.627	0.562	0.476	0.135	-0.453	0.523	0.542	0.145	0.301	0.257	0.632	-0.095	0.206	0.260	0.308	0.207	0.207	0.622	-0.120	1	0.098
Zr_ppm	0.290	0.096	0.287	0.200	0.389	0.487	0.662	0.016	0.094	0.443	0.351	0.257	0.455	0.505	0.234	0.065	0.961	0.245	0.467	0.461	0.243	0.327	0.315	0.136	-0.251	0.392	0.183	0.503	0.254	0.155	0.280	0.496	0.459	0.624	-0.184	0.455	0.640	0.202	-0.253	0.098	1

Values in bold are different from 0 with a significance level alpha=0.95

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 SAMPLE PREPARATION, 2016 ROCK SAMPLING PROGRAM

All samples collected in 2016 were rock grab and composite grab samples. All samples were marked in the field with flagging tape, and the location (UTM NAD-83, Zone 14) was recorded in a non-differential GPS. All samples were described as per location, sample type, sample description (outcrop, float, etc.), lithology, modifier, colour, alteration types and intensities, mineralization, including amounts, date, sampler, and comments. The sample material and sample site were photographed. All samples were placed in clear poly bags, together with a tag showing the unique Sample ID number. The sample number was also written on both sides of the poly bag. The bag was sealed with a "Zap Strap" cable tie, and placed into rice bags with the contained sample numbers written on the bag. The rice bags were also tied with a "Zap Strap" in preparation for shipping. The sample shipment was transported in the custody of personnel employed by Aurora to the Yellowknife, Northwest Territories analytical lab of ALS Geochemistry.

At the ALS lab, all samples underwent fine crushing so that 70% of the material could pass through a 2 mm screen. The samples were split utilizing a riffle splitter, and a 250-gram subsample underwent pulverization so that 85% could pass through a 75 µm screen. Following this, a 0.5 g split was leached in Aqua Regia solution at 95°C, then underwent analysis by Induced coupled plasma mass spectrometry (ICP-MS, prep code ME-MS41) for Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr.

Any sample returning a value exceeding 4.0 g/t Au underwent further analysis of a separate 30-gram split by fire assay with atomic absorption (AA) finish (analytical code Au-AA25). From these results, samples returning >25.0 g/t Au were re-analyzed directly by gravimetric analysis, weighing the sample bead. Samples returning values exceeding 100 g/t Au underwent additional gravimetric analysis (analytical code Au-GRA21). Samples returning "overlimit" values for Ag, Cu and Zn were re-analyzed by aqua regia digestion and "Induced coupled plasma atomic emission spectroscopy" (ICP-AES) or atomic absorption spectroscopy (AAS) (Analytical codes Ag-OG46, Cu-OG46 and Zn-OG46 respectively).

All sample descriptions were carefully matched with analytical results to ensure no errors in pairings have occurred.

11.2 2019 ROCK AND SOIL GEOCHEMICAL SAMPLING

Section 11.2 is from the 2019 assessment report titled: "2019 Assessment Report: Soil and Rock Geochemical Sampling, Geological Mapping and Prospecting on the Hard Cash Property, Canarc Resource Corporation", by C. Schulze, 2020

11.2.1 Soil Sampling methodology

The methodology for rock sampling was the same as for the 2016 program (Section 11.1).

Soil samples were collected using mattocks to remove moss and vegetation cover from the Ah/B horizon. A garden trowel was then utilized to scrape the Ah/B horizon from the surface of the till and the bottom of the moss mat. Sufficient material was taken to fill a cloth Hubco bag which was then tied shut. These bags were placed in rice bags for transport to the analytical laboratory.

All samples were digitally described in the field utilizing "Juniper CT-5" devices incorporating the following parameters: Sample name, sample location (on grid), surface vegetation, nature and steepness of terrain, colour, depth of sample, horizon sampled, depth within horizon, moisture content, percent gravel, percent sand, percent silts and clays, percent organics and percent of angular fragments where gravel was encountered. At each site, a picture of the sampled material and a photograph of the sample site were taken.

11.2.2 Chain of Custody

All rock and soil samples were transported from the project site to the Kasba Lake Lodge, and from there by scheduled aircraft to Winnipeg. The Chain of Custody was under the control of Aurora personnel. Upon landing in Winnipeg, the samples were offloaded at secure facilities of AVFlight Corporation. The samples were then picked up by Manitoulin Transport which delivered them directly to the Thunder Bay facility of ALS Geochemistry.

11.2.3 Analytical Procedures

Rock samples were submitted for analysis for 51-element ICP-MS analysis by Aqua Regia digestion and Au analysis by fire assay and atomic absorption. The preparation code selected was Prep-31 and the analysis codes used were ME-MS41 for "Inductively coupled plasma mass spectrometry" (ICP-MS) analysis and Au-AA23 for gold analysis by fire assay. Samples were crushed to 70% less than 2mm, then a 250-gram sample was separated by riffle split. This was pulverized so that > 85% passed through a 75-micron screen. Then, a 0.5g split underwent aqua regia digestion and was analyzed by ICP-MS for: Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr. A separate 30-gram split underwent fire assay analysis with atomic absorption finish for Au. "Overlimits" (samples exceeding 10.0 g/t Au) were analyzed by gravimetric analysis (prep code Au-GRA21).

Soil samples were submitted for 53-element ICP-MS analysis for the same suite of elements. Platinum (Pt) and palladium (Pd) underwent Aqua Regia digestion and Au analysis by fire assay followed by ICP-MS analysis. The preparation code selected was PREP-41 and the analysis codes used are ME-MS41L for ICP-MS analysis and Au-ICP21 for gold analysis. Samples were dried at less than 60˚C and sieved to < 180 microns, and both fractions were retained. A 0.5-gram split was then digested in aqua regia and analyzed by ICP-MS for the 53-element suite. A 30-gram split underwent fire assay, with ICP-AES finish for Au analysis.

11.3 2020 Reverse Circulation Drilling Program

Section 11.3 (except for 11.3.2.1), Table 19 and Figures 41 and 42 are from the 2021 assessment report on the 2020 drilling program titled: "Report on 2020 Reverse Circulation Drilling on the Hard Cash Property", by C. Schulze.

11.3.1 Sample Preparation

A total of 735 samples were obtained in 2020, comprising 662 RC chip samples and 73 quality assurance/ quality control (QA/QC) samples. The RC drill produces 5-foot (1.52 m) sample intervals, so that all sample lengths are the same. Material for each 1.52 m "run" produced by the drill was ejected from the cyclone into a clean bucket, which was then transported to a "Jones 3-tier Riffle Splitter" (Figure 41). The riffle splitter returns a randomized 1/8th split which was then bagged. Also, a small amount (about 20 grams)

of chips from each sample were transferred by clean spoon to a pre-labelled chip tray, for chip "logging" with a binocular microscope.

One sample was bagged for each 1.52-metre drill run and numbered sequentially. A tag having a unique Sample ID number provided by ALS Geochemical was inserted into each bag. Each bag was also pre-labelled on the outside with the Sample ID number written with a "Sharpie", and then sealed with a "Zap Strap" cable tie. The samples were transported by helicopter sling to the airstrip at Ennadai Lake Lodge, where they were laid out sequentially and placed in rice bags, also sealed with a cable tie. All samples were under QAQC protocol of Aurora and transported back to Yellowknife by fixed wing aircraft.

Figure 41: A Jones 3-tier Riffle Splitter

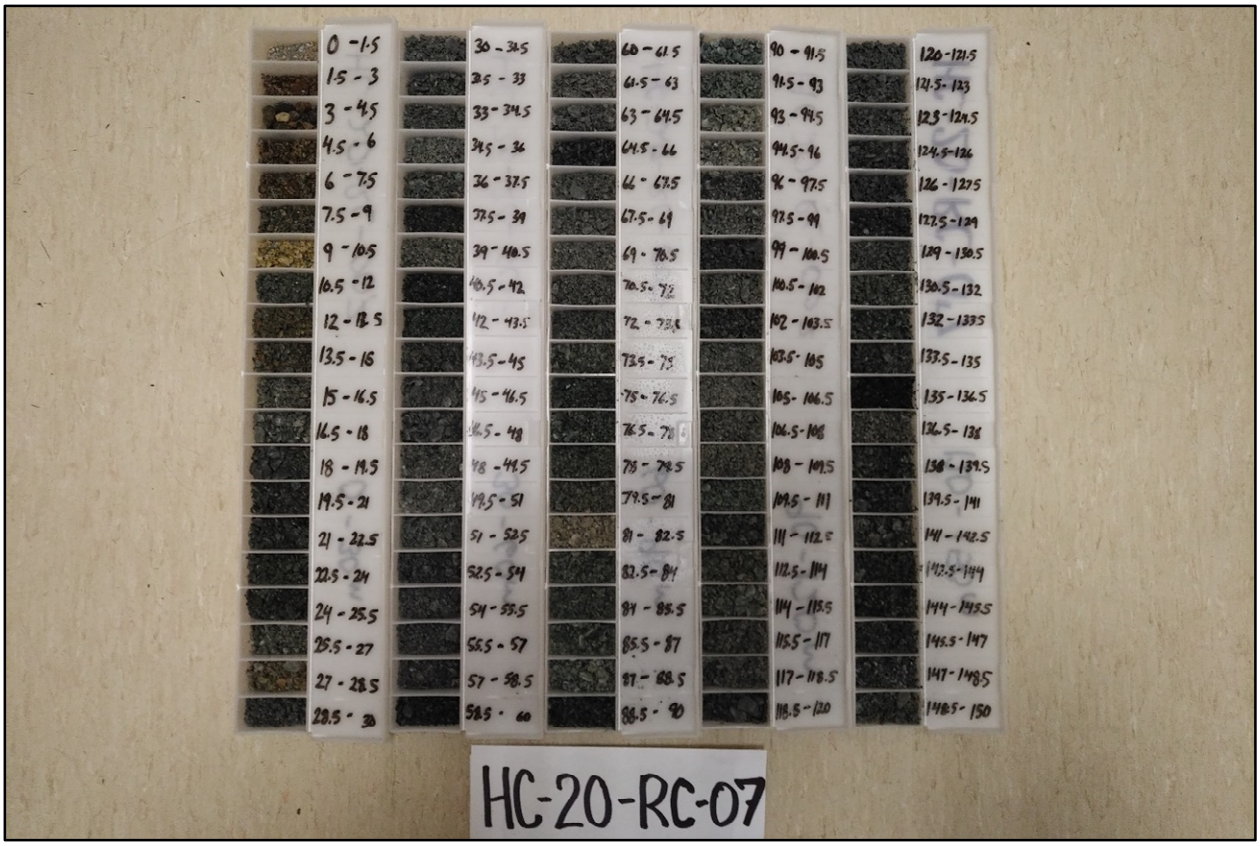

Figure 42: A chip tray for HC-20-RC-07 (Dryland Zone)

11.3.2 Sample Analysis

At the Yellowknife lab of ALS Geochemical, all RC samples were weighed and then dried at 60°C (prep code "DRY-22"). Samples were split and then underwent fine crushing so that 70% could pass through a <2mm screen. Then, the material was pulverized so that 85% could pass through a 75 µm screen, resulting in a 250 g sample.

Following this, a 0.5 g sample underwent Aqua Regia Super Trace Analysis with inductively coupled plasma-mass-spectrometry (ICP-MS) analysis for Ag, Al, As, Au, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr (Analytical code ME-MS41). An additional 30 g sample underwent gold analysis by fire assay with "Inductively coupled plasma atomic emission spectroscopy" (ICP-AES) finish (analytical code Au-ICP21).

11.3.2.1 Metallic Screen Fire Assay (MSFA)

The "rejects" of fifteen high-grade samples were selected for Metallic Screen Fire Assay (MSFA), to test for any potential coarse gold "nugget effect".

All selected rejects were weighed, to achieve a minimum 1.0 kg sample. If less than 1.0 kg was available, the entire reject material underwent analysis. The material was dried to 60° C, then dry-screened to 106 µm, and both the oversize fraction (>106 µm) and undersize fraction (<106 µm) were retained. The undersized fraction was pulverized so that 85% of the material could pass through a 75 µm screen. A 50-gram subsample of the undersize fraction was separated out. The entire oversize and remaining undersize

fraction (less the 50g sample) were analyzed for Au by fire assay and Atomic Absorption Spectrometry (AAS). A weighted average grade for both the oversize and undersized fractions was calculated for each sample (prep code Au-SCR24). The 50-gram sample was analyzed by fire assay with atomic absorption (AA) finish (prep code Au-AA26) and a duplicate analysis (Au-AA26D) was also done.

11.3.3 Security

All rice bags of RC samples were transported in the company of Aurora personnel by helicopter from the work site to Ennadai Lake Lodge. Subsequently, all samples were transported in a single fixed wing aircraft load from the airstrip at the Ennadai Lake Lodge to Yellowknife at the end of the program. Loading and transport were done by Aurora personnel, who accompanied the shipment to Yellowknife, and personally delivered the samples from the aircraft to the lab.

11.4 QUALITY CONTROL (QC)

11.4.1 QC, 2017 Drilling Program

The 2017 packsack drilling program was of very limited extent, and no reference material "standard" and "blank" samples were inserted into the sample stream prior to submission to ALS Geochemistry (ALS). Two duplicate samples were taken; one for sample V409509, analyzed by 35-element ICP-AES (analytical code ME-ICP41), and one, V409510, for Au by 50-gram ore grade fire assay analysis (analytical code Au-AA-26). All element values from both the original and duplicate analyses of sample V409509 fell within the "Lower and Upper Bounds" provided by ALS. For sample V409510, the duplicate Au value of 0.010 g/t is lower than the original value of 0.02 g/t, although both also fell within the upper and lower bounds. The original value is only slightly elevated, and the variance is not considered significant.

One sample of each of four types of standard reference material reflecting a range of Ag, Cu and Mo values were inserted in-house by ALS for 35-element ICP-AES analysis: MRgeo08, OGgeo08, OREAS-602 and OREAS-45b. All returned values within the upper and lower bounds for Cu and Mo provided by ALS. Standards MRgeo08, OGgeo08 and OREAS-45b returned Ag values within upper and lower bounds as well. The Ag value returned for OREAS-602 was >100 g/t, which is undefined, although may fall within the upper bound of 106 g/t Ag.

Four types of Au-only standard reference material representing a range of Au values were also inserted by ALS: G912-1, JK-17, Lea-16 and OxP91. All returned Au values within the upper and lower bounds.

Three "blank" samples were inserted for gold analysis, and two for 35-element ICP-AES analysis. All returned values within the upper and lower bounds for all elements.

The duplicate results show a low degree of variance, indicating uniform distribution of mineralization. All element values fall within the upper and lower bounds, indicating a high degree of accuracy of analysis as well, although no notably anomalous values were returned. Results for standard reference material indicate a high degree of accuracy of analysis during the analytical procedures.

11.4.2 Quality Control (QC), 2019 Program

Section 11.4.2 is from the 2019 assessment report titled: "2019 Assessment Report: Soil and Rock Geochemical Sampling, Geological Mapping and Prospecting on the Hard Cash Property, Canarc Resource Corporation", by C. Schulze, 2020

11.4.2.1 QC Procedure for Rock Samples

During the rock sample shipment preparation, a standard sample immediately followed by a blank sample was placed into the sample stream at approximately 20-sample intervals. Two types of rock "standard" reference material and one type of "blank" reference material, all supplied by Canadian Resource Laboratories of Langley, British Columbia, Canada, were inserted into the sample stream (Table 13). The two sample types have significantly different Au values, to test the accuracy of high- and low-grade Au sample results.

Table 13: Quality Control (QC) samples inserted into the rock sample stream

QC Type	Identifier
Standard	CDN-GS-25
Standard	CDN-ME-1706
Blank	CDN-BL-10

Table 14 below shows the "recommended values" and 2 Standard deviation (2SD) range for the applicable elements in the reference material "Standard" CDN-GS-25, from Canadian Resource Labs.

Table 14: Data for Standard Reference Material CDN-CS-25

Element	Recommended value + 2 Standard deviations	Confidence Level	Analytical Technique
Gold (Au)	25.60 g/t ± 0.94 g/t	Certified Value	30g FA/ Gravimetric
Silver (Ag)	99.5 g/t ± 7.4 g/t	Certified Value	30g FA/ Gravimetric

Two CDN-GS-25 reference samples were inserted. All assay results for Au and Ag fell within the 2SD range.

Table 15 below shows the "recommended values" and 2SD ranges for the applicable elements in standard reference material CDN-ME-1706, from Canadian Resource Labs.

Table 15: Data for Standard reference Material CDN-ME-1706

Element	Recommended value + 2 Standard deviations	Confidence Level	Analytical Technique
Gold (Au)	2.062 ± 0.156 g/t	Certified Value	30g FA, instrumental
Silver (Ag)	11.7 g/t ± 1.2 g/t	Certified Value	4-Acid / ICP
Copper (Cu)	0.831% ± 0.024%	Certified Value	4-Acid / ICP
Lead (Pb)	0.063% ± 0.004%	Certified Value	4-Acid / ICP
Zinc (Zn)	0.291% ± 0.004%	Certified Value	4-Acid / ICP

Three CDN-ME-1706 reference samples were inserted. All values for Au and Ag fell within the 2SD range. One value for Cu was somewhat higher than the upper 2SD limit, indicating Cu values for that particular batch may be slightly over-estimated. One value of Pb and all three Zn analyses returned values slightly below the lower 2SD range, indicating values for these elements within their respective batches may be slightly underestimated.

Table 16 below shows the "recommended values" for "blank" reference material CDN-BL-10, from Canadian Resource Labs.

Element	Recommended value	Confidence Level	Analytical Technique
Gold (Au)	<0.01 g/t	Certified Value	30g FA / Instrumental
Platinum (Pt)	<0.01 g/t	Certified Value	30g FA / Instrumental
Palladium (Pd)	<0.01 g/t	Certified Value	30g FA / Instrumental

The same blank reference material was inserted into the soil sample stream. Only one blank sample in the rock sample stream returned a value exceeding the <0.01 g/t upper limit; this returned 0.012 g/t Au. There may have been very slight contamination in the sample batch, although the value is low enough that it may also represent an analytical error. The degree of contamination, if any, is not significant for the media sampled. All blank reference material in the soil sample stream returned values <0.010 g/t for Au, Pt and Pd.

11.4.2.2 QC Procedure for Soil Samples

During the soil sample shipment preparation, a standard sample immediately followed by a blank sample was placed into the sample stream at approximately 20-sample intervals. Two types of soil "standard" reference material and one type of "blank" reference material, all supplied by Canadian Resource Laboratories of Langley, British Columbia, Canada, were inserted into the sample stream (Table 16). Both types of "standards" contained higher known metal concentrations than those expected from field soil samples. The "blank" reference material is the same as that utilized for rock samples.

Table 16: Quality Control values for reference material inserted into the soil sample stream

QAQC Type	Identifier
Standard	CDN-ME-1202
Standard	CDN-ME-1709
Blank	CDN-BL-10

Table 17 below shows the "recommended values" and 2 Standard deviation range for the applicable elements in Standard reference material CDN-ME-1202.

Table 17: Data for Reference Material CDN-ME-1202

Element	Recommended value + 2 Standard deviations	Confidence Level	Analytical Technique
Gold (Au)	0.100 g/t (RSD = 21.3%)	Indicated Value	30g FA/ AA or ICP finish
Silver (Ag)	10.0 g/t ± 1.4 g/t	Provisional Value	4-Acid / AA or ICP finish
Copper (Cu)	0.371% ± 0.020%	Certified Value	4-Acid / AA or ICP finish
Lead (Pb)	0.15% ± 0.01%	Certified Value	4-Acid / AA or ICP finish
Zinc (Zn)	1.88% ± 0.12%	Certified Value	4-Acid / AA or ICP finish

Standards with a relative standard deviation (RSD) of less than 5% are "Certified", samples with an RSD between 5% and 15% are "Provisional" and samples with an RSD over 15% are "Indicated" (website, CDN Resource Labs). Canadian Resource Labs states that: "Provisional and Indicated values cannot be used to monitor accuracy with a high degree of certainty".

Of 14 samples of CDN-ME-1202, inserted into the sample stream, 8 returned gold values outside of the 2SD range, deviating as much as 25% below and 51% above the mean recommended value. Values for Cu, Pb and Zn show a lesser deviation, although numerous individual values fell outside of the 2SD range. All values for Ag fell within the 2SD range. An increased deviation of Au values my be expected due to the high RSD value, although a slight majority fell outside of the "Indicated" RSD range.

Table 18 below shows the "recommended values" and 2 Standard deviation range for the applicable elements in Standard reference material CDN-ME-1709.

Table 18: Data for Reference material CDN-ME-1709

Element	Recommended value + 2 Standard deviations	Confidence Level	Analytical Technique
Gold (Au)	0.178 ± 0.016 g/t	Certified Value	30g FA, instrumental
Silver (Ag)	11.8 g/t ± 1.4 g/t	Certified Value	4-Acid / ICP
Copper (Cu)	0.138% ± 0.006%	Certified Value	4-Acid / ICP
Lead (Pb)	0.053% ± 0.004%	Certified Value	4-Acid / ICP
Zinc (Zn)	0.194% ± 0.012%	Certified Value	4-Acid / ICP

A total of 12 CDN-ME-1709 samples were inserted into the sample stream. All returned values within 2SD for all elements listed.

The high degree of deviation for reference material CDN-ME-1202 contrasts sharply with the low deviation for reference material CDN-ME-1709 throughout the soil sample stream. This suggests a lower degree of confidence in results, specifically for samples of CDN-ME-1202, rather than systematic analytical error. The results for any samples within batches with insertion of reference material CDN-ME-1709 can be considered highly reliable. This is likely the case for the remaining soil samples as well.

All blank samples returned Au, Pt and Pd values under 0.010 g/t, indicating a lack of contamination throughout the sampling procedure.

11.4.3 QC, 2020 Reverse Circulation Drilling Program

11.4.3.1 Quality Control Protocol and Results

Quality control samples comprising "certified reference materials" (CRM) standards, blanks, field duplicates and laboratory duplicate requests were inserted after every 9th RC sample, for 1 QC sample per 10 samples. The reference material employed comprise: OREAS 219 (17 insertions), with a Certified Value of 0.760 g/t Au, and OREAS 216b (12 insertions), with a certified value of 6.66 g/t Au. The QC protocol also included insertion of "blank" material (15 insertions) described as a "coarse silica blank" with a certified value of <0.01 g/t Au. Also, a total of 13 field duplicates were inserted into the sample stream, and 15 lab duplicates were requested. Table 19 summarizes the number of samples submitted to ALS laboratories of Yellowknife on September 1st, 2020.

Table 19: Summary of 2020 RC samples

Drillhole	Sequence Start	Sequence End	RC Chip Samples	CRM Standards	Blanks	Field Duplicates	Lab Duplicates	Total
HC-20-RC-01	253501	253608	98	4	2	2	2	**108**
HC-20-RC-02	253609	253720	100	5	2	2	3	**112**
HC-20-RC-03	253721	253827	97	4	2	2	2	**107**
HC-20-RC-04	253828	253915	79	4	2	2	1	**88**
HC-20-RC-05	253916	254012	88	4	2	2	2	**98**
HC-20-RC-06	254013	254124	100	4	2	2	3	**111**
HC-20-RC-07	254125	254235	100	4	3	2	2	**111**
		SUM	**662**	**29**	**16**	**14**	**14**	**735**

All Au assay results for OREAS 219 fell within two Standard Deviations of the certified value of 0.760 g/t Au, with a “pass” rate of 100%. Table 20 lists the analytical results of analysis.

Table 20: Au Results for reference material OREAS 219

Hole	Sample ID	Certified Value	2SD Range (ppm)	Au ICP-21 (ppm)	Delta Au ICP-21 (ppm)	Delta SD	Result
HC-20-RC-01	C253510	0.760	0.048	0.753	-0.007	-0.292	Pass
HC-20-RC-02	C253610	0.760	0.048	0.767	0.007	0.292	Pass
HC-20-RC-02	C253650	0.760	0.048	0.733	-0.027	-1.125	Pass
HC-20-RC-02	C253710	0.760	0.048	0.733	-0.027	-1.125	Pass
HC-20-RC-03	C253750	0.760	0.048	0.752	-0.008	-0.333	Pass
HC-20-RC-03	C253760	0.760	0.048	0.753	-0.007	-0.292	Pass
HC-20-RC-03	C253810	0.760	0.048	0.754	-0.006	-0.250	Pass
HC-20-RC-04	C253860	0.760	0.048	0.746	-0.014	-0.583	Pass
HC-20-RC-04	C253900	0.760	0.048	0.739	-0.021	-0.875	Pass
HC-20-RC-04	C253910	0.760	0.048	0.754	-0.006	-0.250	Pass
HC-20-RC-05	C253960	0.760	0.048	0.764	0.004	0.167	Pass
HC-20-RC-06	C254050	0.760	0.048	0.740	-0.020	-0.833	Pass
HC-20-RC-06	C254100	0.760	0.048	0.759	-0.001	-0.042	Pass
HC-20-RC-07	C254150	0.760	0.048	0.790	0.030	1.250	Pass
HC-20-RC-07	C254160	0.760	0.048	0.783	0.023	0.958	Pass
HC-20-RC-07	C254200	0.760	0.048	0.787	0.027	1.125	Pass
HC-20-RC-07	C254210	0.760	0.048	0.781	0.021	0.875	Pass

Similarly, all Au assay values for reference material OREAS 216b fell within 2SD of the Certified Value, for a pass rate of 100%. Table 21 lists the analytical results of analysis.

Table 21: Au results for reference material OREAS 216b

Hole	Sample ID	Certified Value	2SD Range (ppm)	Au ICP-21 (ppm)	Delta Au ICP-21 (ppm)	Delta SD	Result
HC-20-RC-01	C253550	6.66	0.316	6.550	-0.110	-0.696	Pass
HC-20-RC-01	C253560	6.66	0.316	6.920	0.260	1.646	Pass
HC-20-RC-01	C253600	6.66	0.316	6.690	0.030	0.190	Pass
HC-20-RC-02	C253660	6.66	0.316	6.600	-0.060	-0.380	Pass
HC-20-RC-02	C253700	6.66	0.316	6.810	0.150	0.949	Pass
HC-20-RC-03	C253800	6.66	0.316	6.600	-0.060	-0.380	Pass
HC-20-RC-04	C253850	6.66	0.316	6.490	-0.170	-1.076	Pass
HC-20-RC-05	C253950	6.66	0.316	6.710	0.050	0.316	Pass
HC-20-RC-05	C254000	6.66	0.316	6.690	0.030	0.190	Pass
HC-20-RC-05	C254010	6.66	0.316	6.690	0.030	0.190	Pass
HC-20-RC-06	C254060	6.66	0.316	6.670	0.010	0.063	Pass
HC-20-RC-06	C254110	6.66	0.316	6.710	0.050	0.316	Pass

All blank samples, having a known value of <0.010 g/t Au, returned values < 0.010 g/t Au, for a 100% pass rate. Table 22 lists the analytical results for the blank sample.

Table 22: Au analytical results for blank sample (coarse silica)

Hole	Sample ID	Expected Value	Au ICP-21 (ppm)	Result
HC-20-RC-01	C253530	<0.010	0.0100	Pass
HC-20-RC-01	C253580	<0.010	0.0100	Pass
HC-20-RC-02	C253630	<0.010	0.0100	Pass
HC-20-RC-02	C253680	<0.010	0.0100	Pass
HC-20-RC-03	C253730	<0.010	0.0100	Pass
HC-20-RC-03	C253780	<0.010	0.0100	Pass
HC-20-RC-04	C253830	<0.010	0.0100	Pass
HC-20-RC-04	C253880	<0.010	0.0100	Pass
HC-20-RC-05	C253930	<0.010	0.0100	Pass
HC-20-RC-05	C253980	<0.010	0.0100	Pass
HC-20-RC-06	C254030	<0.010	0.0100	Pass
HC-20-RC-06	C254080	<0.010	0.0100	Pass
HC-20-RC-07	C254130	<0.010	0.0100	Pass
HC-20-RC-07	C254180	<0.010	0.0100	Pass
HC-20-RC-07	C254230	<0.010	0.0100	Pass

Table 23 lists the comparative Au and Ag values for field duplicates versus original samples. Some degree of variance was encountered, although original values were mainly too low for these to be meaningful.

One notable variance occurs between Au values of field duplicate sample C253590 (0.108 g/t) and the original sample C253589 (0.122 g/t), providing a variance of 0.014 g/t Au, or 11.5%.

Table 23: Au and Ag values for field duplicate versus original samples

Hole	Type	Sample	Au	Ag	Variance Au (ppm)	Variance Ag (ppm)
HC-20-RC-01	RC Chips	C253539	0.0100	0.0500		
HC-20-RC-01	Field Duplicate	C253540	0.0100	0.0500	0.0000	0.0000
HC-20-RC-01	RC Chips	C253589	0.1220	0.6100		
HC-20-RC-01	Field Duplicate	C253590	0.1080	0.6000	-0.0140	-0.0100
HC-20-RC-02	RC Chips	C253639	0.0100	0.1600		
HC-20-RC-02	Field Duplicate	C253640	0.0100	0.2100	0.0000	0.0500
HC-20-RC-02	RC Chips	C253689	0.0100	0.0900		
HC-20-RC-02	Field Duplicate	C253690	0.0100	0.0900	0.0000	0.0000
HC-20-RC-03	RC Chips	C253739	0.0100	0.1300		
HC-20-RC-03	Field Duplicate	C253740	0.0100	0.1200	0.0000	-0.0100
HC-20-RC-03	RC Chips	C253789	0.0200	0.1300		
HC-20-RC-03	Field Duplicate	C253790	0.0100	0.1100	-0.0100	-0.0200
HC-20-RC-04	RC Chips	C253839	0.0100	0.0400		
HC-20-RC-04	Field Duplicate	C253840	0.0100	0.0500	0.0000	0.0100
HC-20-RC-04	RC Chips	C253889	0.0100	0.0700		
HC-20-RC-04	Field Duplicate	C253890	0.0100	0.0300	0.0000	-0.0400
HC-20-RC-05	RC Chips	C253939	0.0100	0.0900		
HC-20-RC-05	Field Duplicate	C253940	0.0100	0.0900	0.0000	0.0000
HC-20-RC-05	RC Chips	C253989	0.0200	0.3700		
HC-20-RC-05	Field Duplicate	C253990	0.0300	0.3800	0.0100	0.0100
HC-20-RC-06	RC Chips	C254039	0.0100	0.2400		
HC-20-RC-06	Field Duplicate	C254040	0.0100	0.1800	0.0000	-0.0600
HC-20-RC-06	RC Chips	C254089	0.0100	0.2300		
HC-20-RC-06	Field Duplicate	C254090	0.0100	0.1500	0.0000	-0.0800
HC-20-RC-07	RC Chips	C254139	0.0200	0.1500		
HC-20-RC-07	Field Duplicate	C254140	0.0100	0.1500	-0.0100	0.0000
HC-20-RC-07	RC Chips	C254189	0.0100	0.0500		
HC-20-RC-07	Field Duplicate	C254190	0.0100	0.0300	0.0000	-0.0200

Table 24 lists the comparative Au and Ag values for lab duplicates versus original samples. Most lab duplicate samples were of very low-grade material, and showed little variance. One exception is Lab Duplicate sample C253520 versus original sample C253519. The duplicate Au value is 0.116 g/t Au, compared with an original value of 0.04 g/t Au, a variance of 0.076 g/t or 290%. The lab duplicate value for Ag also rose significantly, from an original value of 0.26 g/t to 0.38 g/t, a rise of 0.12 g/t, or 146%.

Table 24: Au and Ag values for lab duplicates versus original values

Hole	Type	Sample	Au (ppm)	Ag (ppm)	Variance Au (ppm)	Variance Ag (ppm)
HC-20-RC-01	RC Chips	C253519	0.0400	0.2600		
HC-20-RC-01	Lab Duplicate	C253520	0.1160	0.3800	0.0760	0.1200
HC-20-RC-01	RC Chips	C253569	0.0100	0.1900		
HC-20-RC-01	Lab Duplicate	C253570	0.0100	0.1200	0.0000	-0.0700
HC-20-RC-02	RC Chips	C253619	0.0100	0.0700		
HC-20-RC-02	Lab Duplicate	C253620	0.0100	0.0700	0.0000	0.0000
HC-20-RC-02	RC Chips	C253669	0.0100	0.0700		
HC-20-RC-02	Lab Duplicate	C253670	0.0100	0.0800	0.0000	0.0100
HC-20-RC-02	RC Chips	C253719	0.2090	0.9500		
HC-20-RC-02	Lab Duplicate	C253720	0.2040	0.9000	-0.0050	-0.0500
HC-20-RC-03	RC Chips	C253769	0.0200	0.1100		
HC-20-RC-03	Lab Duplicate	C253770	0.0300	0.1200	0.0100	0.0100
HC-20-RC-03	RC Chips	C253819	0.0100	0.0900		
HC-20-RC-03	Lab Duplicate	C253820	0.0100	0.1000	0.0000	0.0100
HC-20-RC-04	RC Chips	C253869	0.0700	0.0800		
HC-20-RC-04	Lab Duplicate	C253870	0.0200	0.0800	-0.0500	0.0000
HC-20-RC-05	RC Chips	C253919	0.0100	0.1600		
HC-20-RC-05	Lab Duplicate	C253920	0.0100	0.1700	0.0000	0.0100
HC-20-RC-05	RC Chips	C253969	0.0100	0.1400		
HC-20-RC-05	Lab Duplicate	C253970	0.0100	0.1300	0.0000	-0.0100
HC-20-RC-06	RC Chips	C254019	0.0100	0.1800		
HC-20-RC-06	Lab Duplicate	C254020	0.0100	0.1600	0.0000	-0.0200
HC-20-RC-06	RC Chips	C254069	0.0100	0.3700		
HC-20-RC-06	Lab Duplicate	C254070	0.0100	0.3700	0.0000	0.0000
HC-20-RC-06	RC Chips	C254119	0.0400	0.1300		
HC-20-RC-06	Lab Duplicate	C254120	0.0400	0.1200	0.0000	-0.0100
HC-20-RC-07	RC Chips	C254169	0.0100	0.1000		
HC-20-RC-07	Lab Duplicate	C254170	0.0100	0.1100	0.0000	0.0100
HC-20-RC-07	RC Chips	C254219	0.0100	0.3000		
HC-20-RC-07	Lab Duplicate	C254220	0.0100	0.1400	0.0000	-0.1600

11.4.3.2 Discussion

Analysis of both types of Au reference material "standards", OREAS 219, representing lower-grade material, and OREAS 216b, representing higher grade material, returned a 100% pass rate. Both standards also included certified values for Ag; analysis indicated all Ag values also fell within 2SD, with a 100% pass rate. This indicates that results obtained f or Au and Ag in these assay ranges are reliable, and therefore all Au and Ag results are valid. Analysis of blank samples all returned 100% pass values, indicating no notable contamination has occurred.

Review of Au assay results of the field duplicates versus original samples revealed only one result with a notable difference in values, although the remaining original values were not significantly above the 0.01 g/t Au detection limit. Duplicate samples are roughly the same size as original samples, eliminating the size variable. The difference may represent a weak nugget effect within the sample interval. Results of Ag assaying revealed three instances of notable variance, also indicating potential for a weak nugget effect. The Ag grades here are typically so low that a wide percentage range in values can result from small actual grade variations.

Lab duplicate samples comprise a 0.01 kg (10g) portion of the pulp of the original sample following processing. Therefore, these are considered to function more like a "standard" sample, effectively testing the accuracy of analysis more than uniformity of mineralization. Analysis for Au showed the majority of lab duplicate sample values are roughly equivalent to the pulps of the original samples, although the original values are mainly at the detection threshold. One notable exception is Sample C253520, in hole HC-20-RC-01, which returned a duplicate value 290% higher than the original sample, C253519. The only other significant variation occurs in hole HC-20-RC-04, where the lab duplicate value of 0.02 g/t Au is only 29% of the original of 0.070 g/t Au. This may suggest inaccurate analysis, although results of "standard" and blank reference material analysis indicate a highly accurate process, indicating potential for a fine "nugget effect" instead.

Analysis for Ag showed a high degree of variability in three sets of duplicate versus original values, including C253520 versus C253519, with variables ranging from 147% to 214%. Although original values were low, they were well above the detection limits for Ag. These results indicate some degree of Ag nugget effect, however minute, is plausible at very low grades.

12 DATA VERIFICATION

Data verification comprised re-analysis for Au of "Rejects" of fifteen samples by Metallic Screen Fire Assay (MSFA) analysis. These samples represented the highest-grade values returned from 50-gram fire assay, and included at least one MNSFA analysis per hole. The objective was to test for the presence of the coarse gold "nugget effect".

Results indicate that some degree of coarse gold effect occurs within the higher-grade mineralized zones. The majority of plus (+) fractions returned higher Au grades than the minus (-) fractions, indicating the presence of a small amount of coarse gold (Table 19). A notable exception is sample C254226, representing the interpreted bedrock source of the Dryland Zone. This sample returned a plus fraction value of 3.32 g/t Au compared to 4.80 g/t Au for the minus fraction.

Holes HC-20-RC-01 through RC-03 targeted the Swamp Zone. MSFA results of higher-grade intervals throughout these samples revealed that the plus fraction returned significantly higher Au values than the minus fraction, and that the inverse is true for lower-grade intervals. The greatest disparity is shown in sample C253707, with a plus fraction value of 11.15 g/t Au and a minus fraction value of 2.93 g/t Au. The combined Au-SCR24 value of 3.20 g/t Au is very similar to the original value of 3.320 g/t Au. The greatest disparity between original and Au-SCR combined values occurs with sample C253565 in hole HC-20-RC-01, returning original versus MSFA sample values of 2.700 Au and 1.08 g/t Au, respectively. This indicates a significant degree of coarse gold effect likely within this interval.

Values returned from Au-SCR24 combined analysis of two samples from hole HC-20-RC-04, targeting the Swamp Zone Extension, were significantly higher than the original fire assay values. The value for MSFA

analysis for sample C253906 was 1.36 g/t, an increase of 0.265 g/t Au from the original value of 1.095 g/t Au. The value for MSFA analysis of sample C253906 was 0.77 g/t Au, an increase of 0.310 g/t Au from the original value. These variances indicate some degree of coarse gold effect occurs within the Swamp Zone Extension area. Hole HC-20-RC-05 did not target the extension directly; however, Au-SCR24 combined analysis of sample C253982 showed an increase in grade of 0.324 g/t Au, to 0.75 g/t Au, from the original value (Table 19).

Holes HC-20-RC-06 and RC-07 targeted the Dryland Zone. Results of MSFA analysis (Au-SCR total) of sample C254117, from hole RC-06, showed an increase in grade of 0.163 g/t Au, to 0.61 g/t Au, from the original sample. The coarse gold effect was also revealed through comparison of plus versus minus fractions, with a plus fraction value of 4.67 g/t Au, compared with a minus fraction of 0.36 g/t Au. Sample C254226 in hole RC-07 showed an inverse relationship, with a plus fraction value of 3.32 g/t Au, compared with a minus fraction value of 4.80 g/t Au. The total Au-SCR24 value is 4.69 g/t Au, slightly lower than the original value of 5.040 g/t Au.

Although some coarse gold effect is present, it likely is insufficient to represent a significant increase in total gold content in the Swamp and Dryland zones. Some increase in grade may occur in the Swamp Zone extension, although the sample base is too limited to confirm this. Comparative results are shown in Table 25.

Table 25: Comparison of Metallic Screen Fire Assay Au values with original values

Hole	Interval (From)	Interval (To)	Sample ID	Au (ppm) Original	Au SCR 24 total (ppm)	Variance (ppm)	Au SCR24 Au (+) F (ppm)	Au SCR24 Au (-) F (ppm)	Au SCR24 Wt. + F (g)	Au SCR24 Wt - F (g)
HC-20-RC-01	72.00	73.50	C253552	0.854	0.74	-0.114	0.61	0.76	77.14	844.9
HC-20-RC-01	90.00	91.50	C253565	2.700	1.08	-1.620	4.17	0.97	23.73	651.1
HC-20-RC-01	91.50	93.00	C253566	3.540	2.92	-0.620	5.39	2.83	42.84	1086.5
HC-20-RC-01	148.50	150.00	C253608	0.584	0.61	0.026	0.35	0.63	69.17	1022
HC-20-RC-02	27.00	28.50	C253629	0.688	0.73	0.042	0.66	0.74	60.81	881.1
HC-20-RC-02	132.00	133.50	C253707	3.320	3.20	-0.120	11.15	2.93	32.43	968.3
HC-20-RC-03	7.50	9.00	C253723	0.802	0.80	-0.002	0.73	0.81	85.27	978.7
HC-20-RC-03	82.50	84.00	C253778	3.630	3.08	-0.550	4.86	2.97	65.81	1020.5
HC-20-RC-03	85.50	87.00	C253781	1.045	0.93	-0.115	2.27	0.79	82.77	807.7
HC-20-RC-04	58.50	60.00	C253872	1.095	1.36	0.265	4.54	1.01	101.85	927
HC-20-RC-04	105.00	106.50	C253906	0.460	0.77	0.310	6.29	0.51	42.31	901.8
HC-20-RC-05	106.50	108.00	C253982	0.426	0.75	0.324	4.25	0.42	95.8	987.9
HC-20-RC-06	139.50	141.00	C254117	0.447	0.61	0.163	4.67	0.36	56.75	934.2
HC-20-RC-07	136.50	138.00	C254226	5.040	4.69	-0.350	3.32	4.80	74.5	938.8
HC-20-RC-07	138.00	139.50	C254227	0.337	0.29	-0.047	0.44	0.28	36.16	996.7

13 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing has taken place on the Hard Cash property.

14 MINERAL RESOURCE ESTIMATES

No mineral resource or mineral reserve estimates have taken place on the Hard Cash property.

15 ADJACENT PROPERTIES

There are no properties adjacent to the Hard Cash property

16 OTHER RELEVANT DATA AND INFORMATION

To the best of this author's knowledge, there are no additional data or information to make this Technical Report understandable and not misleading.

17 INTERPRETATION AND CONCLUSIONS

17.1 INTERPRETATION

The 2016 prospecting and geological mapping program resulted in the first significant advancement of the known mineralized setting since the mid-1990s. The Swamp Zone Extension was identified through careful prospecting, originally interpreted to extend to the Pond Zone, and about 2.5 km to the southwest. Ground magnetic geophysical surveying in 2017 determined that the magnetic low signature marking the Swamp Zone extends to the Swamp Zone Extension. HLEM surveying in 2017 identified a weak conductor extending along both zones. The 2018 airborne magnetic survey indicated that the magnetic high feature, adjacent to the Swamp Zone and Swamp Zone Extension, undergoes a weak sinistral flexure southeast of the small lake, and that the Pond Zone occurs along a separate structural feature.

In 2019, a soil sampling program targeting the "Ah" soil horizon revealed moderately elevated Au values along the Swamp Zone and Swamp Zone Extension. The 2019 program also resulted in discovery of the "Dryland Zone", southeast of the Swamp Zone, as well as several small occurrences of auriferous mineralized rubblecrop and proximal float still farther to the southeast. This indicates potential for further mineralized zones in the southeastern property area. The 2019 soil sampling program did not cover the Dryland Zone area.

In 2020, reverse circulation holes HC-20-RC 01 and RC-03 directly targeted the down-dip extension of the surface trace of the Swamp Zone. Hole HC-20-RC-02 was drilled across strike to the northwest of RC-01, forming a fence. Plotting of drill hole cross sections reveals two steeply northwest dipping intervals of quartz veining, supporting observations of steeply dipping vein exposures on surface. However, in Hole HC-20-RC-01, no association of quartz veining with elevated Au and Ag values occurs, and in Hole HC-20-RC-02, only the lower intercept is associated with anomalous Au-Ag values (Figures 17 through 20).

Both holes returned encouraging Au-Ag-bearing intercepts, initially indicating a northwest dip of mineralization at about -45°. However, surface projection places the mineralized interval east of the central Swamp Zone ridgeline, the latter more accurately represented by the surface projection of the quartz veins. The gold intercept in HC-20-RC-01 (the southeastern hole) is not associated with quartz veining. Also, the pathfinder assemblages are distinct; the intercept in Hole 20-RC-02 is associated with elevated Cu and Mo values, and strongly anomalous W values, whereas the intercept in Hole 20-RC-01 lacks significant pathfinder element values. This indicates these intercepts likely represent separate mineralized zones, also indicating two populations of mineralization and therefore at least two pulses of emplacement. Two populations of element assemblages have been identified: "Population 1", representing Au-only mineralization; and "Population 2", comprising Au with anomalous Ag, Cu, Mo and W. Another gold-enriched interval belonging to Population 2, associated with quartz-sericite alteration, occurs near the top of Hole 20-RC-02, and confirms the presence of multiple mineralized zones proximal to the Swamp Zone.

Hole HC-20-RC-03 encountered one gold-bearing intercept returning strongly anomalous Ag, Cu, Mo and W values associated with a quartz vein, therefore belonging to Population 2. Locally abundant chalcopyrite-enriched float boulders sampled in 2016, and returning very high Au values, occur slightly down-ice of the Swamp Zone and likely belong to Population 2. The hole also revealed a near-surface intercept of lower-grade Population 2 mineralization (Figures 21 through 24). The quartz vein intervals from RC drilling are significantly wider than those occurring on surface. The broad intervals may represent quartz-rich or silicified mafic volcanics rather than true quartz veins. Pervasive silicification, if present, may represent a longer or more aerially extensive silicification event.

The 2020 program successfully traced the down-dip extension of the Swamp Zone. However, although short intervals of moderate-grade gold ± silver mineralization were returned, potentially economic-grade auriferous zones are narrow, with only weakly to moderately elevated gold values returned from the adjacent host rock. These results, combined with previous drilling results, indicates economic potential along this portion of the zone is limited at this time.

Holes HC-20-RC-04 and RC-05 were drilled as a "fence" at the same 135° Az and -45° dip orientation (Figures 25 through 28). Comparison of collar locations with locations of 2016 float samples indicates that Hole RC-04 is collared closer to the projected trend of mineralization, and that Hole RC-05 may have been collared southeast of it, therefore missing it. The spacing between holes, and the early termination of hole RC-04, indicates that not all stratigraphy may have been intersected, and that there may be a "gap in the fence". Nonetheless, sample results confirm multiple zones of gold enrichment within Hole RC-04. This hole intersected three short intervals of anomalous gold mineralization, of which the interval closest to surface belongs to Population 2, and the others to Population 1. The elemental assemblage of the former is consistent with the strongly auriferous float samples collected in 2016, although the metal grades are lower. This hole may have intersected an Au-deficient portion of the zone. Alternatively, the broad interval of quartz veining downhole may also represent the direct extension of Swamp Zone veining, with anomalous Au values returned from the quartz interval furthest downhole.

The multiple low-grade intervals in Hole RC-04 likely represent the extension of Swamp Zone mineralization. Although the grades are sub-economic, potential exists for higher grades elsewhere along the trace. The zone may also remain undetected between Holes RC-04 and RC-05.

Hole RC-05 did not intersect quartz veining or significant gold mineralization, with the exception of a moderately anomalous value directly up-hole of a narrow quartz vein. This is in turn located slightly up-hole of the Snow Lake intrusion, represented in Figures 25 through 28 by granite. Slightly elevated values

were also returned from within the intrusion. This indicates potential that hydrothermal fluids associated with the intrusion are weakly gold-enriched, and may have travelled a short distance outbound from the intrusive margins. Another possibility is that the granite forms a barrier to gold-bearing fluid movement extending outbound from the Swamp Zone, although this would require that the Swamp Zone mineralization was emplaced subsequent to the Snow Lake intrusion.

Holes HC-20-RC-06 and RC-07 targeted the Dryland Zone, southeast of the Swamp Zone Extension. Hole RC-06 intersected a zone of quartz-sericite schist near its end, directly below a short interval of quartz veining. Assay results revealed elevated Au, Ag and W values, weakly elevated Mo values but essentially near-background Cu values (Figures 29 through 32). Although similar to Population 2, the lack of anomalous Cu values indicates a possible third population of elemental assemblages (Population 3: Au-Ag-W). The hole also returned an interval of strongly anomalous Cu and moderately elevated W values directly below the overburden- bedrock interface.

Hole RC-07 targeted the southwestern extension of the surface trace of auriferous rock float of the Dryland Zone. This hole intersected a strongly auriferous interval within mafic volcanic rocks, again associated with anomalous Ag and Mo values, strongly anomalous W values, but background Cu values (Figures 33 through 36). This is the same Population 3 assemblage as the auriferous intercept in Hole RC-06, indicating both likely represent the same zone, probably the source of the Dryland Zone mineralized float. Both intercepts occur towards the base of the holes, indicating the collar locations would more optimally have been farther southeast. Chip logging also showed that sericitic and chloritic alteration, silicification and a schistose fabric extends throughout their extent.

PCA analysis supported the aforementioned elemental associations, although cannot distinguish multiple populations, due to analysis of the entire assay database. Scatter plots (Figures 37 through 40) illustrate the positive coefficients of variability for Au versus Ag, Cu, Mo and W. Also, PCA analysis shows a negative correlation between Na and most other elements, and a positive correlation between K and other elements. This indicates sodic depletion and potassic enrichment has occurred within the three main zones. PCA analysis also shows that W has a negative correlation with most elements, with the exception of Au, Ag and Mo, consistent with the Population 3 assemblage. The moderate correlation coefficient values may represent “dilution” of Population 3 associations by sample results from other populations or unmineralized country rock.

Review of values from reference material “standards”, returning a 100% pass rate, indicate that analytical results are accurate. The 100% pass rate for blank samples indicates the analytical process was free of detectable contamination. However, review of field duplicate and pulp duplicate values revealed that, where original Au and Ag grades were elevated, notable disparities between original and duplicate values are common. This indicates the presence of a moderate coarse gold ± silver effect. This effect is supported further by the results of Metallic Screen Fire Assay (MSFA) analysis, which revealed typically higher Au values in the coarse (+) versus fine (-) fractions. Significant variations between original Au values by fire assay and by MSFA analysis were noted in several samples, further supporting the presence of the coarse gold effect. However, the average grade of the combined values of the two fractions was slightly lower than the original fire assay values, indicating that the MSFA analysis did not provide a positive contribution to Au and Ag grades.

The deposit model to date has been interpreted as an orogenic setting, with fluid movement extending through the Northwest and Southeast Lineaments. The Snow Island Suite intrusion may also have provided some, or all, of the metal bearing fluids emplaced along the lineaments, within the Dryland Zone and several mineralized occurrences southeast of it. If so, this would represent an intrusion-related gold

system, or a hybrid between the two. Nonetheless, this is a large system, extending throughout the Hard Cash property.

17.2 CONCLUSIONS

The following conclusions may be made from results of the 2020 RC drilling program, combined with results from the 2016, 2017 and 2019 surface programs:

- Results of the 2017 geophysical surveying program documented the presence of the Swamp Zone Extension, identified from 2016 proximal rock float sampling. The 2018 airborne magnetic survey indicated a sinistral structural flexure in the host stratigraphy southeast of the Swamp Zone Extension, and that the Pond Zone, originally believed to lie along the same structural lineament, actually occurs along a separate structural feature.

- Soil sampling, in 2019, returned moderately elevated Au values across the Swamp Zone and Swamp Zone Extension. The program also led to discovery of the "Dryland Zone", marked by a linear train of strongly auriferous rock float.

- Holes HC-20-RC-01 and RC-02 both intersected multiple intervals of quartz veining, indicating the Swamp Zone dips steeply to the northwest. Hole RC-03 also intersected anomalous Au-Ag-Cu-Mo-W mineralization, representing the southwest extension of mineralization.

- Mineralized intervals within Holes RC-01 and RC-02 likely represent multiple gold-bearing zones, with varying "pathfinder" element assemblages. However, these results, combined with historic drilling results, indicate potential for economically viable mineralization at the Swamp Zone is limited.

- Two populations of element assemblages were identified at the Swamp Zone: one of anomalous Au values with limited to negligible Ag, Cu, Mo and W "pathfinder" mineralization (Population 1); and one comprising anomalous Au-Ag-Cu-W and elevated Mo enrichment (Population 2). These assemblages may be utilized to identify distinct mineralized pulses at the Hard Cash property.

- Hole RC-04 intersected multiple zones of low-grade Au mineralization representing both populations. These may represent the extension of Swamp Zone mineralization, as the pathfinder-element enriched intervals have a similar assemblage to auriferous float sampled in 2016. However, most intervals are narrow, and the main zone may remain undetected between Holes RC-04 and RC-05 due to poor stratigraphic coverage.

- Hole RC-05 was collared southeast of the projected surface trace of the Swamp Zone Extension, but intersected the western margin of the Snow Lake intrusion. Weakly to moderately elevated gold values both within and directly outbound of the intrusion indicate the intrusion may also be a source of mineralization in the Hard Cash area.

- Holes RC-06 and RC-07 both intersected zones of Au-Ag-Mo-W mineralization towards the respective end of holes. Although gold values within Hole RC-07 are significantly higher, the mineral assemblages are similar, and represent a third elemental population (Population 3), enriched in Ag, Mo and W, but not Cu.

- The mineralized intercepts in Holes RC-06 and RC-07 likely represent the bedrock source of the Dryland Zone float train. Review of pathfinder element values from 2019 sampling indicate many float samples share the same assemblages as the intercepts in these holes. Some float sample values are distinctly different, and may represent other mineralized zones farther to the southwest.

- Results of PCA analysis support the identified association of Au with Ag, Cu, Mo and W, although cannot distinguish between populations. PCA analysis also identified sodic (Na) depletion and potassic (K) enrichment, common in Archean mineralized systems.

- The MSFA re-analysis of high-grade intercepts from all holes revealed a weak to locally moderate coarse gold effect. Comparison of the coarse (plus) fraction and fine (minus) fraction showed some enrichment of gold in the coarse fraction, supporting the presence of the coarse gold effect. However, Hole RC-20-HC-07 showed the inverse relationship.

- The Snow Island Suite intrusion may have provided some or all of the metal bearing fluids within the known zones and occurrences within the property. If so, this would represent an intrusion-related gold system, or a hybrid of an orogenic and intrusion-related model.

18 RECOMMENDATIONS

18.1 RECOMMENDATIONS

Recommendations for subsequent exploration comprise a surface program of geological mapping, grid soil geochemical sampling, magnetometer/ Very Low Frequency (VLF) surveying and Induced Polarization (IP) surveying.

Two areas are targeted for the IP surveying: the Swamp Zone Extension and Dryland Zone areas. At the Swamp Zone Extension, an IP chargeability/ resistivity survey comprising seven 800-metre lines, with a 100-metre line spacing, is recommended to cover the majority of this zone. In the vicinity of hole HC-20-RC-05, at least two lines should extend to cover the interpreted contact with the Snow Island Suite intrusion. Further soil sampling is not recommended, due to depth of overburden revealed from the 2020 RC drilling program.

At the Dryland Zone, an 18-km combined magnetic/VLF survey is recommended to cover the potential strike extent of the zone. This would tie into the existing grid, utilize a 100-metre line spacing, and extend about 500 m northeast and 1.1 km southwest of the known extent of the zone. The magnetic survey would be paired with a soil sampling program focusing on C-horizon soils, and incorporating B-horizon soils where the C-horizon is unavailable. This area has fairly thin soil cover, and extends across several small auriferous occurrences discovered in 2019. An IP chargeability/ resistivity survey comprising eight 800-metre lines is recommended to cover the core area of the Dryland Zone. Geological mapping and prospecting are also recommended for the Dryland Zone area.

The program would be completed from the 2019 camp location. Local mobilization will be staged from the Kasba Lake Lodge, utilizing a Beaver aircraft stationed there. The program will require 20 days of field work, excluding mobilization and de-mobe to the lodge, and is recommended to commence by July 10th, to ensure support from the lodge throughout the program. Expenditures for this program, including report preparation and 10% contingency, are estimated at $243,500.

18.2 RECOMMENDED BUDGET

The following is the recommended budget for the follow-up exploration program:

Table 26: Estimated Expenses, Follow-up Program

Description of Expense		Estimated Cost
Pre-program planning:	$	3,400.00
Personnel: Geologist/crew boss, 4 surveyors	$	46,900.00
Induced Polarization gear (12 km, incl. stand-by rentals):	$	46,500.00
Magnetic Survey (18 km, incl. stand-by rentals)	$	11,625.00
Soil surveying: 400 samples @ $56/ sample:	$	22,400.00
Rock sampling: 142 samples @ $68/ sample:	$	9,656.00
Sample reference material	$	385.00
Travel, Yellowknife - Kasba Lake Lodge	$	12,500.00
Accommodation: Hotels en-route	$	2,500.00
Fixed Wing Support, including supply flight	$	24,950.00
Gear shipping	$	4,400.00
Warehouse support	$	3,400.00
Supplies	$	660.00
Groceries	$	4,725.00
Camp Rental	$	6,300.00
Communications, safety gear	$	8,740.00
Field Total	**$**	**209,041.00**
Drafting, GIS:	$	1,700.00
Field and Assessment reports	$	10,600.00
Sub-total:	**$**	**221,341.00**
10% Contingency	$	22,134.10
Estimated total:	**$**	**243,475.10**

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Nunavut Map Viewer: https://services.aadnc-aandc.gc.ca/nms-scn/gv/index.html

Respectfully submitted,
Aurora Geosciences Ltd.

Carl Schulze

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Carl Schulze, BSc, PGeo
Senior Project Manager

Reviewed by

Gary Vivian

_____

Gary Vivian, MSc
Chair, Aurora Geosciences Ltd.

Appendix I

Statement of Qualifications

I, Carl Schulze, with a business address at 34A Laberge Rd, Whitehorse, Yukon Y1A 5Y9, hereby certify that:

a) I am a Project Manager employed by:

Aurora Geosciences Ltd.
34A Laberge Rd, Whitehorse, Yukon Y1A 5Y9

b) This certificate applies to the technical report titled: "National Instrument 43-101 Technical Report, Report on the Hard Cash Property, Silver Range Resources Ltd, Southwest Nunavut, Canada." dated April 27, 2021 (the "Technical Report").

c) I am a graduate of Lakehead University, Bachelor of Science Degree in Geology, 1984. I am a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia (EGBC), Lic No. 25393. I have worked as a geologist for a total of 37 years since my graduation from Lakehead University. I have worked extensively and specifically on Cordilleran intrusion-related gold deposits and mineralized zones in Yukon, Alaska and British Columbia for a minimum aggregate time of 13 years. I also served as the Resident Geologist for the Government of Nunavut from 2000 - 2002.

d) I was present from July 20 to August 2, 2019 on the Hard Cash property that is the subject of this report;

e) I am responsible for all sections of the technical report;

f) I have had no involvement with Silver Range Resources Ltd., its predecessors or subsidiaries. nor in the Hard Cash Property, and I am independent of the issuer applying the test in section 1.5 of National Instrument 43-101;

g) I have not received nor expect to receive any interest, direct or indirect, in Silver Range Resources Ltd., its subsidiaries, affiliates and associates;

h) I have read "Standards of Disclosure for Mineral Projects", National Instrument 43-101 and Form 43-101F1, and the Report has been prepared in compliance with this Instrument and that Form;

i) As of the date of this certificate, to the best of my knowledge, information and belief, I am not aware of any material fact or material change with respect to the subject matter of the Report that is not reflected in the Report, the omission or addition of which would make the Report misleading, and;

j) This certificate applies to the NI 43-101 compliant technical report titled "National Instrument 43-101 Technical Report, Report on the Hard Cash Property, Silver Range Resources Ltd, Southwest Nunavut, Canada." dated April 27, 2021.

Dated at Whitehorse this 27 day of April, 2021.

Carl Schulze

Carl Schulze, BSc, P. Geo.
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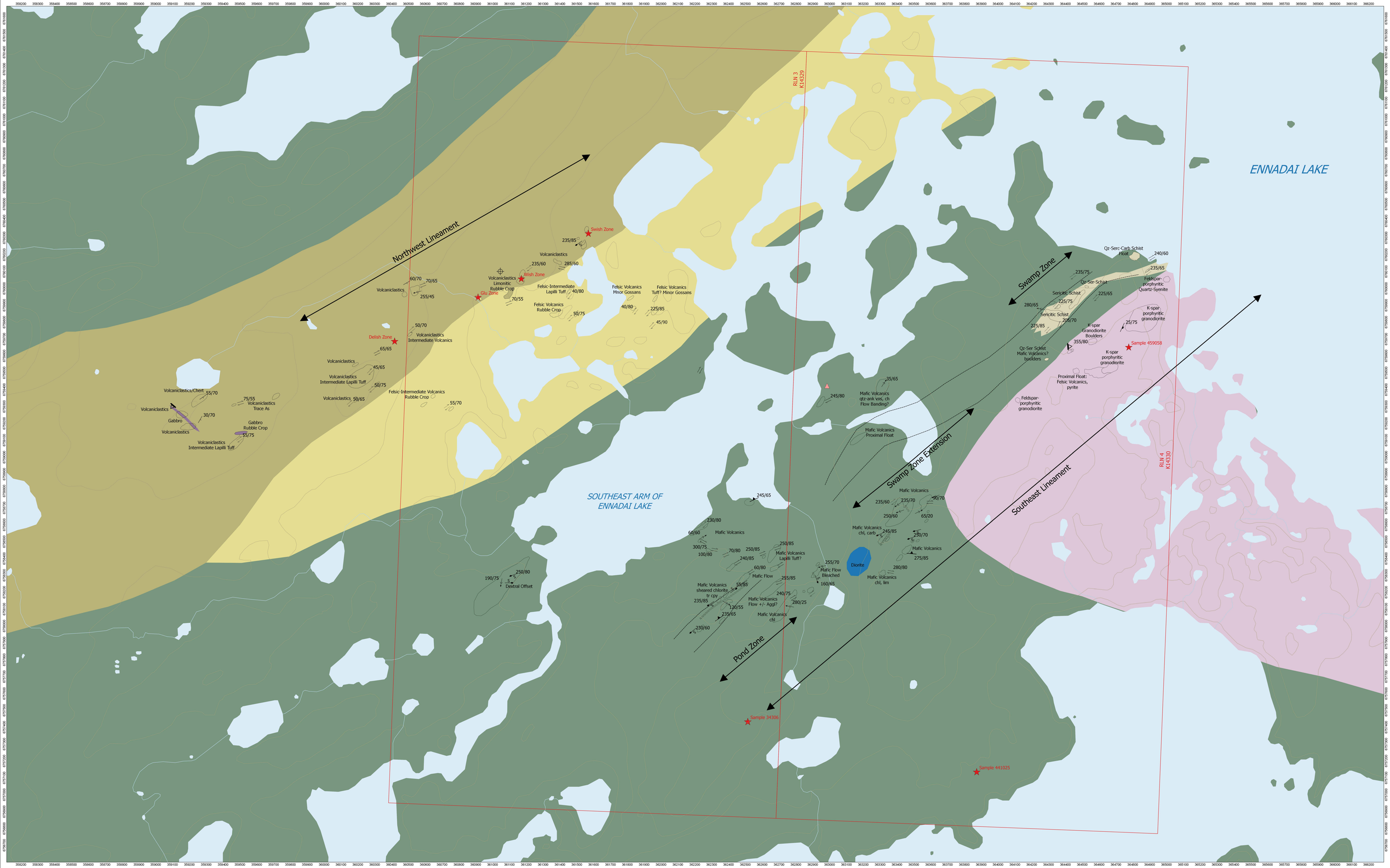
34A Laberge Rd
Whitehorse, Yukon Y1A 5Y9
Carl.Schulze@aurorageosciences.com

Appendix II

PDF Images, Figures 5, 6, 7, 14

HARD CASH PROPERTY



LEGEND

- Hard Cash Claims
- Showings
- Camp Location
- Outcrop
- Creeks
- Lakes and Rivers

Structural Features

- Fault - Interpreted
- Swamp Zone Trend

Structural Measurements

- Bedding (Strike/Dip)
- Foliation (Strike/Dip)
- Vein (Strike/Dip)
- DDH Unknown (Strike/Dip)
- Dyke (Strike/Dip)
- Hinge Line (Trend/Plunge)
- Joint (Strike/Dip)
- Shearing (Strike/Dip)

Rock Units

- Snow Island Intrusive Suite: K-spar phyric granite with groundmass of quartz, feldspar and biotite, elevated biotite content near Swamp Zone suggests granodioritic phase - *Archean*
- Gabbro Dykes: Fine-grained, equigranular, dark grey, occur only in ENN 8 showing area - *Archean*
- Felsic Volcaniclastics: Felsic to intermediate flows, tuffs and lapilli tuffs, fine-grained, buff weathering, includes chert beds, typically sub-10cm in width, locally 0.6m - *Archean*
- Felsic Volcanics: Felsic to intermediate tuffs, lapilli tuffs and unsubdivided metavolcanics, buff weathering - *Archean*
- Mafic Volcanics: Mafic to intermediate flows, tuffs, lesser lapilli tuffs and rare agglomerates, includes banded flows, commonly chloritic - *Archean*
- Quartz-Sericite Schist (QSS): Well developed foliation, typically crenulated, variable carbonate alteration, bleached, buff-tan in colour, less altered units suggest mafic protolith - *Archean*
- Diorite: Medium-grained fairly equigranular massive diorite, dark grey-green, likely coeval subvolcanic equivalent of mafic volcanics - *Archean*

REFERENCE

BASE DATA OBTAINED FROM CANVECE
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DATUM: NAD 83 / UTM ZONE 14
CREATED BY: AURORA GEOSCIENCES

150 0 150 300 m

SCALE 1:7,500

PROJECT: SILVER RANGE RESOURCES LTD.

TITLE: GEOLOGY MAP

PROJECT	JH	YYYY-MM-DD	SCALE AS SHOWN
DESIGN	JH	11/6/2024	FIGURE 4
CHECK	JH	11/7/2024	
CHECK	JH	11/12/2024	
REVIEW	JH	2024-12-20	

361500 362000 362500 363000 363500 364000 364500 365000 365500

6760500 6760000 6759500 6759000 6758500 6758000 6757500 6757000

Ennadai Lake

SW Bay
(Happyghost Bay)
Ennadai Lake

SWAMP ZONE
sil, cren, bleached
mafic volc

chl sch
58
216

ser
sch
84
88
73
287
86
278

maf volc

Large bldr;
F.P. gran.
carb, phy alt.

Prox flt: Q.
vns, shear;
maf volc, py

Large maf volc
bldrs, carb,
sil, phy alt

Prox flt: Maf volc,
q vns, cren,
carb, phy alt

84
273
220
maf volc
80
Possible
fold axis

Snow
Island
Intrusive
Suite

F.P. granite

278
85

Possible
corridor of carb-ser
altered mafic
volcanic float

chl sch
120
63

chl, sch
(maf volc)
qz vn, cpy

72
70
65
80
chl
sch
70
85

85
fault, lim
230

Mineralized
fault

maf volc,
qz vn, cpy

319
82
chl sch
qz vn, cpy

Possible corridor of
qz ± cpy vns
in maf volcanics

maf volc

Prox Float
qz-ank vns

poss. large bldr?
70
210

DRYLAND ZONE
Qz-py veins in
mafic volcanics

Maf volc,
cren, carb,
qz vns

Float maf
volc qz vns,
py, tr cpy

R/C, minor O/C,
maf volc, qz
vns, sil, py
340
80

R/C maf volc,
cren, carb,
chl, tr py

basalt, fol
80
235

O/C-R/C
diorite

45
80
schist (maf
volc?) chl,
carb, py
72
66

Maf volc,
calcite vns
73
100

POND ZONE
chl, sch,
carb vns,
tr cpy

maf volc,
chl, tr cpy
57
210
62
88
148
60

maf volc,
carb, sil
alt, qz vns

230
chl schist,
tr py, cpy

Bldr, maf
volc?
cren. carb

Bldrs. maf
volc, cren,
carb alt

Bldrs, cren,
maf volc, ser,
lim ± carb

chl sch
284
69
110
114
68

maf volc
(flow?)
55
80
maf volc
65
85

Corridor of
abundant
carb-ser altered
mafic volcanic
float

Approx SW
limit,
cren, float

diorite
331
47

O/C, maf flow

Cren, maf
volc,
ser, carb

qz vn,
ser sch

int-maf
volc,
chl, cp
56
210

maf volc,
flow
44
299
small gossan.

maf volc,
qz-ank
vn, py
75
180

317
66
chl sch

27
89
ser sch

Area of
qz bldrs
maf volc
chl sch.
70
263

LEGEND

- Claim Boundary
- Watercourse
- Waterbody
- Camp
- Boulder
- Fault Zone
- Interpreted Trend
- Geological Contact
- Rubblecrop
- Outcrop

Structure

- Fold Axis
- Foliation
- Shear or Fault, S1 shear
- Vein

Lithology

- Archean: Snow Island Intrusive suite- k-spar phyric granite with groundmass of quartz, feldspar and biotite
- Archean: Mafic Volcanics- mafic to intermediate flows, lesser tuffs, lapilli tuffs and rare agglomerates, commonly chloritic; includes banded flows
- Altered Mafic Flows (includes Swamp Zone trend) crenulated, phyllically and carbonate-altered mafic flows, locally silicified; formerly mapped as felsic volcanics
- Archean: Diorite- medium grained, fairly equigranular, massive, dark grey-green; likely coeval with mafic volcanics

ABBREVIATIONS

alt:	alteration
and:	andesite
ank:	ankerite
bas:	basalt
bldrs:	boulders
carb:	carbonate
chl:	chlorite
cpy:	chalcopyrite
cren:	crenulated
int:	intermediate
maf volc:	mafic volcanics
phy:	phyllic (alteration)
qz:	quartz
ser:	sericite
sil:	silicified
vns:	veins
volc:	volcanics

REFERENCE

NTS 50K MAP SHEETS: 065C13, 065C14
BASE DATA OBTAINED FROM CANVEC©
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DATUM: NAD 1983 CSRS UTM ZONE 14N
CREATED BY: AURORA GEOSCIENCES LTD.

N

100 0 100 200 300 400

SCALE 1:5,000 METRES

FILE ID: CCM-20191211-Hard_Cash_Geology

PROJECT
CANARC RESOURCE CORPORATION

TITLE
2019 HARD CASH PROJECT GEOLOGY MAP

AURORA GEOSCIENCES

PROJECT: CCM-19068-NI		
AZIMUTH	BM	06/06/2019
DIP	BF	03/12/2019
AZIMUTH	AM	06/12/2019
REVISION 1	EB	13/12/2019
SCALE AS SHOWN		

HARD CASH PROPERTY

Swish Zone
Wish Zone
Glu Zone
Delish Zone
Northwest Lineament
Swamp Zone
Swamp Zone Extension
Southeast Lineament
Pond Zone
Sample 459058
95.7 g/t
125 g/t
69.7 g/t
116 g/t
Sample 34306
Sample 441025
12.45

LEGEND

Sample Locations
- > 100 g/t
- 50 - 100 g/t
- 25 - 50 g/t
- 10 - 25 g/t
- 2 - 10 g/t
- < 2 g/t

Showings
Camp Location
Hard Cash Claims
Creeks
Lakes and Rivers

SCALE 1:30,000,000

REFERENCE

DATUM: NAD 83 / UTM ZONE 14N
CREATED BY: AURORA GEOSCIENCES

0.12 0 0.12 0.24 0.36 km

SCALE 1:10,000

PROJECT
SILVER RANGE RESOURCES LTD.

TITLE
GOLD GEOCHEMICAL RESULTS

	PROJECT	SNG-1625-MO	SCALE AS SHOWN
	DESIGN	JM 11/06/2014	
	GIS	JM 10/31/2016	
	CHECK	JM 10/31/2016	FIGURE 5
	REVIEW	JM 10/31/2016	

359000 359500 360000 360500 361000 361500 362000 362500 363000 363500 364000 364500 365000 365500 366000

6761500 6761000 6760500 6760000 6759500 6759000 6758500 6758000 6757500 6757000

Ennadai Lake

Southeast Arm of Ennadai Lake

Northwest Lineament

Swish Zone

Wish Zone

Glu Zone

Delish Zone

Swamp Zone

Swamp Zone Extension

Southwest Lineament

Pond Zone

Additional Prospecting Here

See Inset

0.8 km

3.5 km

HC-17-01 4.96 13.1

HC-17-02 0.5 38.3

HC-17-03 2

HC-17-04 125 1.2

HC-17-05

HC-17-06

HC-17-07

LEGEND

Sample Results - Au (g/t)
- < 2
- 2 - 5
- 5 - 10
- 10 - 50
- 50 - 125
- Showings
- Drill Statistics 2017

Structural Measurement
- Bedding
- Diamond Drill Hole
- Dyke
- Foliation
- Hinge Line
- Joint
- Shearing
- Vein

Linear Feature
- Fault, Interpreted
- Swamp Zone Trend
- Claim Boundary
- Watercourse
- Waterbody

Property Geology
- Diorite Gabbro
- Felsic Volcaniclastics
- Felsic Volcanics
- Gabbro Dyke
- Mafic Volcanics
- Qz-Ser Schist
- Snow Island Instrusive Suite

REFERENCE

NTS 50K 065C13,065C14
BASE DATA OBTAINED FROM CANVEC©
DEPARTMENT OF NATURAL RESOURCES
CANADA ALL RIGHTS RESERVED.
DATUM: NAD 1983 CSRS UTM ZONE 14N
CREATED BY: AURORA GEOSCIENCES LTD.

N

150 0 150 300 450 600 750

SCALE 1:10,000 METRES

FILE ID: SNG-20171003-Drill_Statistics

PROJECT
SILVER RANGE RESOURCES

TITLE
HARD CASH PROPERTY GEOLOGY

AURORA GEOSCIENCES

PROJECT		SNG-17055-NU
DESIGN	RM	06/04/2017
GIS	JM	14/08/2017
CHECK	RM	03/10/2017
REVIEW	DW	03/10/2017
SCALE AS SHOWN		