TECHNICAL REPORT

ON THE

INITIAL MINERAL RESOURCE ESTIMATE FOR THE CON MINE OPTION PROPERTY, YELLOWKNIFE CITY GOLD PROJECT

YELLOWKNIFE, NORTHWEST TERRITORIES, CANADA

UTM NAD83 Zone 11 638333 m E; 6949983 m N
LATITUDE 62° 39’ N, LONGITUDE 114° 18’ W

Prepared for:

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Company
SGS Geological Services (“SGS”)

SGS Project # P2022-23

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1 SUMMARY

SGS Geological Services. (“SGS”) was contracted by Gold Terra Resources Corp. (“Gold Terra” or the “Company”) to complete an initial Mineral Resource Estimate (“MRE”) for the Con Mine Option Property (“CMO Property”), part of the Yellowknife City Gold Project (“YCG Project” or “Project”) located near Yellowknife, Northwest Territories, Canada, and to prepare a technical report written in support of the current initial MRE.

On November 22, 2021, Gold Terra announced it had entered into a definitive option agreement with Newmont Canada FN Holdings ULC ("Newmont FN") and Miramar Northern Mining Ltd. ("MNML"), both wholly owned subsidiaries of Newmont Corporation ("Newmont"), which grants Gold Terra the option, upon meeting certain minimum requirements, to purchase MNML from Newmont FN, which includes 100% of all the assets, mineral leases, Crown mineral claims, and surface rights comprising the Con Mine, as well as the areas immediately adjacent to the Con Mine ("CMO Property"). The Transaction will add to Gold Terra’s land position in the Yellowknife Gold Belt.

The Option Agreement will immediately replace and supersede the initial Exploration Agreement (the "Exploration Agreement") dated September 4, 2020 (as announced by the Company on September 8, 2020) and will allow Gold Terra to fully explore 100% of the Campbell Shear structure at the Con Mine and south of it.

Gold Terra is a Canadian public company involved in mineral exploration and development. Gold Terra’s common shares are listed on the Toronto Stock Exchange Venture Exchange (“TSX-V”) under the symbol “YGT”. Their current business address is Suite 410 - 325 Howe Street Vancouver, B.C. V6C 1Z7.

This technical report will be used by Gold Terra in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). The technical report is written in support the initial MRE for the CMO Property released by Gold Terra on September 7, 2022.

The current report also includes a high level summary of Mineral Resource Estimates (“MREs”) for several gold deposits on the YCG Project (Northbelt Property), released by Gold Terra on March 16, 2021, including the Crestaurum, Barney, Sam Otto and Mispickel deposits. Gold Terra reported that deposits of the YCG Project, contain a total Inferred resource of 1,207,000 ounces of gold including a pit constrained Inferred resource of 21.8 million tonnes averaging 1.25 g/t for 876,000 ounces of contained gold and an underground Inferred resource of 2.55 million tonnes averaging 4.04 g/t for 331,000 ounces of contained gold. The pit constrained resource is reported at a base case cut-off grade of 0.4 g/t Au and the underground resource is reported at a base case cut-off grade ranging from 1.4 to 2.5 g/t. The effective date of the MREs is March 14, 2021.

There has been limited drilling completed elsewhere on the YCG Property (limited to the Mispickel Deposit) by Gold Terra since the release of the MREs and the MREs for Crestaurum, Barney, Sam Otto and Mispickel deposits are considered current.

The current report is authored by Allan Armitage, Ph.D., P. Geo., (“Armitage” or the “Author”) of SGS, and the MREs presented in this report were estimated by Armitage. Armitage is an independent Qualified Person as defined by NI 43-101 and is responsible for all sections of this report.

1.1 Property Description, Location, Access, and Physiography

The YCG Project extends for 10 to 60 km north, south, and east of the city of Yellowknife in the Northwest Territories. It occurs in NTS map sheets 85/J08-09 and J/16 centered at approximately 114°18'W latitude and 62°39'N longitude, or 638333E/6949983N in UTM co-ordinates (NAD83 Zone 11).

The YCG Project, exclusive of the Newmont Option (Con Mine Option Property), consists of 138 mining leases (8,589.22 ha) and 165 claims (70,456.96 ha) covering a total area of 79,046.18 hectares or 790.5

km^2. All are 100% owned by Gold Terra (subject to certain net smelter return ("NSR") royalties), formerly TerraX Minerals Inc ("TerraX"). On February 14, 2020, TerraX announced a corporate rebranding and name change to Gold Terra. The Newmont Option consists of 19 mining leases (2,172.26 ha) and 15 claims (311 ha) covering a total area of 2,483.26 ha or 24.8 km^2. All claims and leases of the CMO Property are currently 100% owned by Miramar Northern Mining Ltd.

All claims and leases are in good standing.

Walt Humphries (local prospector) retains a 2% "NSR" on the Walsh Lake Property, 1.5% of which can be purchased by Gold Terra. Panarc Resources Ltd. ("Panarc") has a 1% "NSR" on the UBreccia Property, 0.5% of which can be purchased by Gold Terra. Walt Humphries and Dave Smith jointly hold a 2% NSR on the Burwash leases, 1.5% of which can be purchased by Gold Terra. Altamira Gold Corp. has a 2% NSR on the Sickle and Tom leases. Walt Humphries and Dave Smith jointly hold a 2% NSR on the Aurora 1 and 2 claims (Section 4.2.2).

Osisko Gold Royalties has an option to purchase at any time a 3% NSR on all Gold Terra property and an area of interest covering a 1000 km^2 area surrounding the property, subject to decreasing NSR interest from ground subject to any of the underlying NSR agreements listed above, so that no part of the property exceeds a 3% NSR in total. Osisko's option includes the right to all the buy back options that TerraX Minerals has on the underlying royalties. The option can be exercised for 2% NSR for C$ 2M, and a further payment of C$ 2M for an additional 1% NSR.

The YCG Project extends from the city limits to 60 km north and 10 km south of Yellowknife, capital city of the Northwest Territories, and home to almost 20,000 people.

Portions of the YCG Project can be accessed via a well maintained, all-weather road that trends north from Yellowknife (Highway 4/Ingraham Trail) to the Vee Lake Road, continuing eastward and south to Dettah. From Vee Lake, a secondary gravel road runs north to the Crestaurum shaft. North of Crestaurum, the road becomes an ATV trail which bisects southern portions of the YCG Property. Other portions of the YCG Property are best accessed by lake, using boats in the summer and snowmobiles or trucks (ice road) in the winter. Because of its proximity to Yellowknife and the Yellowknife airport, the YCG Property can also be efficiently accessed by helicopter and float plane.

Yellowknife has a long mining history and contains personnel and businesses with the skills and equipment to support activities ranging from early exploration up to mining. Water is abundant in the region. Suitable locations for constructing mineral processing facilities are abundant on the YCG Property. The 6.5-Megawatt Bluefish hydro dam is located on a small subsurface lease controlled by the NWT Power Corporation and is surrounded by the YCG Property.

On the Con Mine Option Property, there exists a water treatment plant as well as a large warehouse/office facility, which includes an operating dry/washroom area. The building contains a significant amount of supplies and equipment inventory. There are large rollup drive through-doors and plenty of space for the setup of an exploration core logging and sampling facility. The site also has abundant area for storage of exploration core.

There are at least two loaders (966 size and an IT-28), 2 ¾ ton trucks, a bobcat with attachments in the warehouse, and a skid-steer in the yard. The site location in Yellowknife offers abundant "for hire" heavy equipment that is available on quick notice.

The main Robertson Shaft collar was left in place and was properly capped. The dropping of the winder cables down the shaft will likely have created some damage to the guides and framing at the levels, but the shaft could be fairly easily re-established if enough potential ore was discovered to make future mining economic. It is unknown what condition the other shaft accesses are in (Con, Negus/Rycon), although Newmont is using the Con shaft area for their mine water pumping, so it is likely in good shape.

Yellowknife's climate is subarctic in nature, with cold winters (-10 to -45°C) and mild to warm summers (+10 to +30°C). Because of the high latitude, there is a large variation in daylight hours, from five hours of daylight in December to twenty in June. The region averages approximately 30 cm of precipitation annually, most of which falls between June and October. The YCG Property is typically snow covered from early to mid-November until late April. Seasonal variations affect exploration to some extent (geological mapping cannot be done in the winter, geophysics and drilling are best done at certain times of the year etc.), but the climate would not significantly hamper mining operations.

The YCG Property has gently rolling topography with a maximum relief of approximately 75 m. Elevation varies from 156 to 293 m Above Sea Level. Many lakes of variable size occur on the Property. In addition to lakes, the Property is dominated by a mix of sparsely treed forests, lichen covered outcrops and lesser swampy ground. Overburden thickness is typically low (0-1 m), and outcrop density is high (10-40% apart from lakes and swamps).

1.2 History

The YCG Property has historically been the subject of intermittent, mostly localized, exploration by various companies. Sporadic exploration occurred in the 1920s, but concerted exploration commenced in the late 1930s as part of a semi-regional land rush due to the Yellowknife gold discoveries.

The presence of the nearby Giant and to a lesser extent Con deposits in similar rocks to the YCG Property has strongly influenced exploration. In 1935, a mapping party lead by A.W. Jolliffe of the Geological Survey of Canada ("GSC") discovered gold on the west side of Yellowknife Bay in the Yellowknife Greenstone Belt near Yellowknife. This led to a staking rush and staking of the claims that would eventually host the Con and Giant mines. The Con mine produced its first gold bar in 1938 under Cominco ownership. Apart from three years during World War II, the deposit was in continuous production until mine closure in 2003; it was purchased in 1986 by Nerco Minerals Inc. and then again in 1993 by Miramar Mining Corporation ("Miramar"). Total production from Con was 6.1 Moz. Production from the Giant deposit commenced in 1948 under the ownership of Giant Yellowknife Mines Limited ("Giant") and continued until 2004. The mine was sold to Jimberlana NL in 1986, which restructured to become Giant Resources Ltd. In 1990 Giant Resources passed into receivership and the deposit was sold to Royal Oak Mines Inc. ("Royal Oak"). In 1999, Royal Oak was placed into receivership and the mining rights to the Giant deposit were acquired by Miramar, who exploited the deposit until 2004. Total production from Giant was just over 8.1 Moz. The network of structures comprising the Giant deposit continues north as far as Supercrest. The main structure is then offset by the Akaitcho Fault and is manifested by the GKP lens to the north of this fault. Limited mining of the GKP Zone took place between 1986 and 1988 (Mossop, 1988); mining of Giant-type structures thus occurred within 1 km of the Northbelt Property.

Detailed geological mapping was conducted by several companies over the years, notably by Giant and Nebex. Page size compilation maps were produced at various times, but only Royal Oak produced a full-size geological compilation map. Giant commissioned a photogeological structural study of the region encompassing Northbelt to south of the Giant deposit.

A Questor INPUT/VLF-EM/magnetic survey was flown over Northbelt in 1977 on ~200 m spaced lines trending 295°. This survey was followed up in the field in 1978, but nothing of major interest was noted. A 900-line km, helicopter-borne DIGHEM EM/resistivity/magnetic/VLF survey on 100 m spaced lines was flown in 1985. Magnetic data from this survey clearly shows the predominant NNE structural grain within Northbelt, as well as ENE trending diabase dikes, local magnetic highs, and the Akaitcho Fault to the south of Northbelt

In 1985 Giant conducted a Property-wide lithogeochemical sampling project (Hall, 1985). 243 samples of mafic volcanic rocks were taken at 800' intervals on 120° trending lines spaced 3200' apart. Unfortunately, Gold Terra has not been able to find reports documenting the results of this work.

Upon optioning the south half of the Northbelt Property in 1993, Nebex documented the highlights of previous work and compiled a map of known mineralized structures (Kelly, 1993).

1.2.1 Crestaurum

Crestaurum has seen more concentrated drilling than anywhere else on Northbelt and is the only place that hosts a historical resource. Transcontinental Resources Limited ("Transcontinental") excavated four trenches on the Crestaurum No. 1 Shear in 1944 and discovered high grade gold. Transcontinental drilled 89 holes into the shear from 1945 to 1947; they also incorporated Crestaurum Mines Limited in late 1945 to develop the property. A 128 m shaft was sunk and two crosscuts totaling 110 m were completed, one of which partially exposed the shear zone. In addition, several buildings were constructed, including a warehouse, assay office, bunkhouses etc. Underground development ceased in early 1947 and the shaft flooded shortly thereafter.

Most of the buildings had been burnt down by 1964, at which time Giant became involved. No buildings presently exist on site, and the shaft is enclosed by a chain link fence. Giant drilled nine holes at Crestaurum in 1965 and four more in 1976, and in 1973 conducted local geochemical and geophysical (magnetics, VLF, EM) surveys. A large drilling program was planned for 1980, but only three holes were drilled because of a strike at the Giant mine. In 1985, Giant drilled 74 holes into the Crestaurum deposit for a total of 7,787 m. The Crestaurum Shear was intersected in all holes and consists of a chlorite to sericite schist from 2.5 to 15 m wide containing one or more quartz veins. The shear strikes at approximately 035° and dips at 45° to 55° to the southeast. 52 holes had intersections of at least 3.5 g/t Au, and 20 had visible gold.

1.2.2 Walsh Lake Area

The Walsh Lake area was explored by a variety of small junior companies early in its history. Since the mid-1970s the bulk of the Walsh Lake Property has been under the control of local prospector Walt Humphries, who sold the Walsh Lake Property to Gold Terra. From the mid-1980s to 2001 Humphries optioned the Walsh Lake Property to a succession of companies including Kelmet Resources Ltd. ("Kelmet"), Nebex, Barrick Gold Corporation ("Barrick") and Inmet Mining ("Inmet"). Prospecting and other activities over the years have resulted in the discovery of several mineralized showings.

Nib North is described as a 275 m long x 50 m zone of quartz stringers in a shear zone. Pyrite, arsenopyrite and pyrrhotite are present, and one trench returned an intersection of 1.52 m @ 80.5 g/t Au. 20 shallow holes tested this area; one returned 3.05 m @ 10.6 g/t Au. The Nib Central zone is exposed in four trenches over a length of 100 m and is up to 15 m wide. It was tested by seven x-ray holes that encountered only low values. Five trenches were excavated into the Samex North zone, exposing a 6 m wide zone with gold values up to 17.8 g/t. 13 x-ray and several deeper holes were drilled on this zone; results are not known. The Samex South zone contains one trench with low gold values. Kelly (1985) states that this drilling was completed in 1944-45 by Nib Yellowknife ML.

Humphries sampled historical trenches in 1977. He obtained 2.43 m @ 8.98 g/t Au from a trench at Samex and 0.61 m @ 6.34 g/t Au from a trench at Nib North.

Kelmet conducted reconnaissance work over the Walsh Lake Property in 1985. Grab samples up to 15.1 g/t Au at Nib North, 10.63 g/t Au from Mispickel, 4.59 g/t Au from Samex and 0.87 g/t Au from Sam Otto were obtained. Kelmet optioned the ground in 1986 and conducted a campaign of geological mapping. In 1987 they conducted a ground magnetic and VLF survey over the central part of the property. Kelmet drilled holes W89-1 to W89-7 on the Sam Otto Zone in 1989. Numerous intercepts in excess of 1 g/t Au were encountered, with a best intersection of 15.85 m @ 2.59 g/t Au in hole W89-1. Detailed sampling of trenches in the Sam Otto Zone was also conducted. Kelmet also completed a VLF survey over the Mos claims in the southeastern part of the Walsh Lake Property in 1989.

The northern part of the Walsh Lake Property was examined in 1989. Sample results included up to 2 g/t Au in sheared felsic volcanics from the Eagle Zone just northeast of Banting Lake.

In 1990/91 Kelmet collected 200 surface samples in the Sam Otto zone, defining a "*package of felsic metavolcanics containing conformable, stratiform gold-enriched horizons. This package appears to be about 1500 meters long and 200-300 meters wide…*" Unfortunately, the locations and results of these samples are not available. Nebex drilled holes W-93-1 and W-93-2 on the Sam Otto Zone in 1993 (Anonymous, 1993; available documentation incomplete). The best result was 10.08 m @ 3.09 g/t Au from drill hole W-93-1.

Nebex optioned the Walsh Lake Property to Lac Minerals ("Lac") in 1994; Lac was taken over by Barrick in 1995. Lac commissioned Quantec Geosciences to conduct a deep penetration IP survey over the northern half of Sam Otto and completed an airborne magnetic survey over the YCG Property in 1994 (Bailey, 1995). Barrick drilled 35 holes totaling 8,886 m in early 1995. These holes tested the Sam Otto Zone and its northerly strike extension, Dave's Pond area west of Sam Otto, underneath Banting Lake, and the strike extensions of the Mispickel Island zone. Best results include 4.16m @ 5.17 g/t Au (W95-2) and 4.75m @ 5.61 g/t Au (W95-29)

Nebex drilled seven holes (1,864 m) in early 1997, mostly testing the Sam Otto/Dave's Pond area, with one hole northwest of Mispickel Island. The best results were 2.5 m @ 3.50 g/t Au from Mispickel Northwest and 1.84 m @ 8.31 g/t Au from north of Sam Otto. They also conducted ground magnetic, VLF and soil surveying later in 1997.

In 1998, Inmet optioned the Walsh Lake Property. In early 1999 they conducted ground magnetic, VLF and IP surveys, and followed this up by drilling six holes totaling 1,097 m. The holes were targeted on geophysical anomalies, and results were disappointing. In 2000 Inmet drilled two holes to test the down-dip extent of the Sam Otto Zone. One of the holes intersected 11.5 m @ 2.47 g/t Au.

1.2.3 CMO Property

The Con Mine was active from 1938 to 2003, from which 12,195,585 tons of ore were milled for a total of 5,276,363 oz of gold. Mining terminated at the Con Mine in November of 2003 as result of continued poor mining performance. The Con Mine operated with two primary shafts to a depth of 6,200 feet (1,890 m), two internal winzes, and vent shafts. The operations at the Con Mine evolved as the property was changing hands over time.

Information regarding mineral resources and mineral reserves of the Con Mine are limited. According to a Miramar Mining Corporation Annual Report for 2002, remaining mineral resources and reserves (reserves calculated at a gold price of US$308 per ounce), at the Con Mine as of December 31, 2002, are shown in Table 1-1.

This mineral reserves and mineral resources presented in Table 1-1 *are considered historical in nature. The 2002 mineral reserves and mineral resources were not prepared and disclosed in compliance with all current disclosure requirements for mineral resources or reserves set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). A qualified person has not done sufficient work to classify the historical mineral reserves and mineral resources as current mineral reserves or mineral resources and Gold Terra is not treating the historical mineral reserves and mineral resources as current mineral reserves and mineral resources.*

Table 1-1 Con Mine Historical Mineral Resources and Reserves as of December 31, 2002 (Miramar Mining Corporation Annual Report 2002)

	Category	Tonnes	Grade (g/t)	Contained oz
Mineral Reserves				
	Proven	171,000	11.31	62,000
	Probable	340,000	11.66	126,000
Mineral Resources				
	Measured	408,000	12.03	158,000
	Indicated	875,000	10.97	304,000

1.3 Geology and Mineralization

The YCG Property occurs on and in proximity to of the Yellowknife Greenstone Belt (YGB) which occupies the southwest corner of the Archean Slave craton. The Slave craton contains several significant mineral deposits including VMS (Izok, Hackett River, and High Lake), iron formation-hosted gold (Lupin, George Lake, Goose Lake, and Damoti Lake), mesothermal gold (Giant, Con, and Boston), rare earth elements (Nechalacho) and diamonds (Ekati, Diavik).

The YGB is a north-south trending metavolcanic sequence that consists of mafic and felsic volcanic and intrusive bodies, unconformably overlain by a conglomeratic package. The belt is a steeply to near vertically dipping homoclinal sequence that youngs to the southeast. The belt developed over a time span of 200 million years or more, which includes syn- and post-volcanic intrusions and sedimentation. The area has undergone regional metamorphism to greenschist-amphibolite grades and deformation that has resulted in folding and faulting.

The YGB is part of the Yellowknife Domain. This domain consists of (from west to east) the Anton Complex, the YGB, the Burwash Formation, the Cameron River and Beaulieu River greenstone belts, and the Sleepy Dragon Complex. Within the YGB, the basement rocks have been termed the Central Slave Basement Complex (CSBC). The supracrustal rocks are the Central Slave Cover Group (CSCG) and the Yellowknife Supergroup. Within the Yellowknife Supergroup are the Kam, Banting and Duncan Lake Groups, which are unconformably overlain by the Jackson Lake Formation; the contact occurs as an unconformity or locally as a disconformity. The basement and supracrustal rocks were intruded by the Ryan Lake pluton, the Defeat Plutonic Suite, the Duckfish Granite, and the Prosperous Suite in succession.

1.3.1 Mineralization

The Con and Giant deposits are hosted by the same stratigraphy that underlies the Northbelt Property. Some have argued that the two deposits were once linked, and that their present separation is due to movement along the West Bay Fault. The Giant ore system is interpreted to be offset by the Akaitcho Fault and is manifested by the GKP deposit north of this fault. Kelly (1993) believes that this system continues northwards to the Property in the form of the North Giant Extension ("NGX") structure. Thus, the argument can be made that the Con-Giant system persists at least to the southern boundary of the YCG Property.

The gold in the deposits is hosted in shear zones that transect mafic volcanic and metasedimentary rocks and are considered orogenic gold deposits. Metamorphically-driven processes are considered part of ore formation in the YGB, forming as metamorphic fluids passed through the shear zones and deposited gold in dilation zones and chemical traps in the shear zones. However, there is also an observed spatial association between gold mineralization and QFP in the belt, as well as an early intrusion-related metal enrichment. Finally, there is evidence that the ore at the Giant mine was enriched by fluids derived from proximal metasediments. The enrichment includes As, S, and Sb, which correlate with gold ore bodies in the Giant mine. The hydrothermal fluids containing these metals and gold encountered Ti-rich tholeiitic basalts which caused the reduction of fluids and deposition of gold. It appears that there were multiple mineralizing events.

Gold mineralization in the YGB is structurally controlled and exhibits similar geological, structural, and metallogenic characteristics to other Archean Greenstone-hosted quartz-carbonate vein (lode) deposits. These deposits are also known as mesothermal, orogenic, lode gold, shear-zone-related quartz-carbonate or gold-only deposits.

Campbell Shear (Yellorex, Yellorex North and Kam Point) – CMO Property

The Campbell Shear is a major shear zone locally over several hundred metres wide with a strike length of several 10s of kilometers encompassing the previous Con Mine and the Giant Mine as well as north and south strike extensions from these mines where Gold Terra controls the mineral rights. In the Con Mine Option area the shear varies in strike from N-S to 015° and dips vary from 045º to the west to vertical. Mineralization is concentrated in relatively small discrete lenses (1-15 metre widths) where ductile deformation occurs, marked by alteration minerals such as chlorite, carbonate, sericite and locally biotite. The mineralized zones reported here, including the Yellorex, Yellorex North, and Kam Point deposts are essentially the same zone offset by major faults, forming 3 fault blocks (West Bay to Pud (Yellorex North), Pud to Kam (Yellorex), and South of the Kam fault (Kam Point).

Zones of sericitic alteration with minor quartz veining contain 1-5 g/t Au, and surround or intercalate with higher grade gold lenses (up to >50 g/t Au) that occur within Intense veining zones (>50% veins) consisting of thick ankerite and quartz veins developed parallel / sub-parallel to the main shear with late veins cross-cutting the shear. Sericite alteration is often associated with the earlier veins (sub-parallel to the shear), Veins are boudinaged and dislocated by the shear as well as locally folded. Mineralization consists of pyrite bands and stringers as well as dense networks of arsenopyrite stringers and needles. Locally, the arsenopyrite occurs as fine laminations parallel to the main shearing. High grade of gold occurs in smoky quartz veins with arsenopyrite, minor pyrite, stibnite and whitish-yellow sphalerite. Visible gold is rare.

Crestaurum

Crestaurum is a narrow discrete shear hosting multi-stage quartz (ankerite) veining within mafic volcanics and mafic intrusive hosts (i.e. Con Mine style). Strike of shears is generally NNE (020°-030°) to northerly, and dips are vertical to -50° east. Mineralization consists of low to moderate pyrite, arsenopyrite, visible gold, stibnite, (chalcopyrite, sphalerite, galena) and other minerals associated with the quartz veining. Alteration in the shear zone consists of quartz, muscovite (sericite) and chlorite outward from the centre of mineralization with pervasive moderate carbonate. High grade gold (up to multi-ounce) is restricted to quartz veining over <1m to 5m intervals, typically averaging 1-3 m. Sericite altered zones can contain up to 5 g/t Au, but typically average 1-3 g/t Au. Chlorite altered zones are generally sub-gram Au. Unaltered and deformed rocks typically have non-detectable Au. High grade 'lodes' or 'shoots' generally plunge steeply and appear to be controlled by poorly understood crossing features. Narrow (5-20cm) off-angle quartz veins trending NNW may reflect the crossing structures and have returned sporadic gold values up to >800 g/t Au.

Barney

Barney Shear is a wide (up to >200m) and long-lived strike trend (multi-kilometre) deformation zone containing wide shears (10s of m) with abundant carbonate-quartz veins containing moderate to high levels of coarse sulphide (arsenopyrite, pyrite, galena, (chalcopyrite, pyrrhotite, sphalerite)). The mineralized zone strikes north-south but appears to be affected by crossing structures trending NE, which have an undetermined dip (possibly sub-vertical). Dip of the Barney structure varies from sub-vertical to 50°. The best mineralization occurs in a flexure in the shear creating bulges that are interpreted to plunge shallowly (<5°). As thickness increases sulphide content and veining also increase.

A felsic intrusion below the Barney Shear is also mineralized, hosting quartz vein stockworks with ubiquitous carbonate alteration and sericitic selvages on veins up to 1 metre wide and grading up to 30 g/t Au that have been intersected proximal to the interpreted intersection of the Barney Shear with the intrusion. Associated sulphides and precious metals include significant molybdenum, chalcopyrite and silver. A limited number of drill intersections have been obtained, but there appears to be a consistent pattern of gold bearing veins within 20 m of the contact between the porphyry and the mafic volcanic rocks.

Sam Otto

Sam Otto is a wide (up to 120 m) shear containing sericitic alteration and finely disseminated sulphides (pyrite, arsenopyrite) with a range of 0.10-5.0 g/t Au, averaging 0.50-1.50 g/t Au over 30-120 metre drill widths. The mineralized zone is hosted in mixed intermediate to felsic fragmental volcanic rocks.

Sam Otto is the largest mineralized system yet discovered on the YCG Project. It is unusual for its consistent low grade gold relative to the other mineralized zones discovered on the YCG Project. Wide zones (10s of m) grade >1 g/t Au yet assays greater than 3 g/t Au are rare, and no assays to date have been greater than 20 g/t Au.

The zone dips sub-vertically (steeply east) and strikes north-south but appears to have interference structures trending 020°-030° that deflect the dominant north-south deformation. These deflections appear to create slightly higher-grade vertical shoots that have indications of increasing in grade with depth.

Sam Otto West (Dave's Pond) consists of narrow discrete shear hosted multi-stage quartz (ankerite) veining with moderate sulphides (arsenopyrite, pyrite, stibnite) with core zone sericite alteration changing outward to chlorite. The host rocks are felsic to intermediate volcanics. Veins grade up to 30 g/t Au.

The zone has a well-defined recessive topography with a pond (Dave's Pond) in its centre. Relatively wide spaced drilling (50-100 metre centres) has taken place over approximately 600 m of strike (020°). The zone dips steeply to the east (~60°) with several mineralized structures interpreted to be splaying off the main Dave's Pond zone along north-south striking trends.

Mispickel

Mispickel is contained within a wide (up to >200m) deformation zone containing shears with abundant narrow (1-50 cm) quartz veins containing coarse-grained visible gold and low to moderate sulphides (arsenopyrite, pyrite, pyrrhotite) within subtle chloritic to sericitic alteration. The zone is hosted in turbiditic sediments of the Walsh Lake Formation. On weathered outcrops 2-7 metre-wide oxidized and highly fissile shear zones are evident. Quartz veins have biotite (salt and pepper veins) and can be up to 300 g/t Au.

1.4 Exploration and Drilling

The YCG Project began in the winter of 2013 with the acquisition of a property historically previously referred as the Northbelt Property. This Northbelt Property was in receivership and covers the recognized extension of the geology (approximately 15 km of strike), deformation zones and mineralized shears that hosts the Giant and Con Mines on the west side of the 'main break' in the gold district. This initial property totaled approximately 37 sq km and remains part of the core exploration area for Gold Terra.

Once initial research and compilation was completed on the Northbelt Property it was recognized that there were significant areas of potential outside the initial property, specifically along the eastern side of the main break and to the south of the Con Mine where the strike of the host geology and mineralized shears from the Con mine appeared to continue for several km.

The second major acquisition was the Walsh Lake Property in late 2013, covering the eastern side of the main break. In late 2015 Gold Terra staked the southern strike extension of the Con Mine (the Southbelt Property), and Gold Terra has subsequently expanded this area, including staking under Yellowknife Bay along the strike extension of the Campbell Shear, which was the largest producer for the Con Mine (5 Moz Au). During the winter of 2016-2017 Gold Terra staked a large area (Eastbelt) along the eastern side of the main break from south of Yellowknife to the top of the known contiguous greenstone at the point where it becomes disarticulated along the main break. Eastbelt is contiguous with the Northbelt-Walsh Lake Properties. Ground was also expanded out along the western extension of the mafic volcanics in the northwest of the Northbelt Property, and into felsic intrusive terrain adjacent to the mafic volcanics. Subsequently in late 2017 and January 2018 Gold Terra made several smaller property purchases which included the Burwash and Ptarmigan mine areas, and strike extensions of the Ptarmigan gold bearing structure. In March of 2018 Gold Terra announced a major claim staking acquisition that was contiguous with the northern extension of the Northbelt Property. This staking followed positive 2017 exploration results up to the previous northern boundary of the YCG Project, and a recognition that the gravity anomaly associated with the deep crustal feature (the main break) extended for several 10s of kilometres north.

In September 2018 Gold Terra purchased a 100% interest in the Sickle and Tom claims from Altamira Gold Corp. These claims cover the potential extension of the Mispickel deposit in the Walsh Lake sediments, and the former Tom mine north of the Ptarmigan mine. Subsequently in 2019 smaller blocks of ground were purchased or staked over prospective geology, and as of the writing of this report the property stands at 791 km^2.

Since acquisition, Gold Terra has carried out a number of airborne magnetic, electromagnetic and radiometric surveys and ground magnetic and induced polarization surveys, an extensive digital compilation of much of the historical surface geological and geochemical data and surface historical drill data, targeted geological mapping, prospecting and channel sampling, and extensive re-sampling of historical drill core.

To date, Gold Terra has completed 374 diamond drill holes for a total of 84,813.96 m of core on the YCG Project outside of the CMO Property, and includes 18 holes totalling 5,433.76 m targeting the Mispickel in 2022. Drill holes in 2014 were completed by Northtech Drilling Ltd.; all drill holes since 2015 have primarily been completed by Foraco International SA.

Since acquiring the Property in 2013, Gold Terra has maintained a comprehensive and consistent system for the sample preparation, analysis and security of all surface samples and drill core samples, including the implementation of an extensive QA/QC program.

1.4.1 CMO Property

In May 2020, Gold Terra conducted compilation work, extending the EXTECH III compilation by adding all the available historical drill holes from the Con Mine up to the Mirage islands, located about 20km to the south of the city of Yellowknife. Using scanned logs and location maps from historical reports, Gold Terra added another 229 drill holes to the EXTECH III database for a grand total of 13,699 holes (12,247 underground DDH on the Campbell Shear, 755 underground DDH for the CON Shear and 697 DDH from surface). As drill data was cleaned and verified it was loaded into 3D software: both Geovia GEMS and Seequent Leapfrog packages. Cross sections were generated from GEMS software along the length of the Campbell Shear, from the North end of the Con Mine to the Southwest end of the Gold Terra property.

On the ground optioned from Newmont, the Campbell Shear extends for another 2.3 km. It was tested at Yellorex from surface to about 600 m vertical - historical drill hole MY1 intersected the Campbell Shear at that level and returned 2.8 g/t Au over 13.4 m. It was also tested at Kam Point North from surface to about 250 m vertical - historical drill hole KC054 intersected 4.21 g/t Au over 7.0 m and KC069 intersected 1.92 g/t over 11.32 m. All historical drilling from Yellorex to Kam Point North indicated the presence of the Campbell Shear, showing intense shearing and gold mineralization and is the focus of Gold Terra's recent work.

Since entering into an Exploration Agreement with Newmont on mineral leases and mineral claims adjacent to the former Con Mine, Gold Terra has completed 43 diamond drill holes for a total of 22,511 m, completed between November, 2020 and May, 2022. In 2020 two holes were drilled totalling 1,472 m (GTSB20-007 and 008); in the winter of 2021, 12,695 m were completed in 26 holes (GCTM21-001 to 026); fifteen (15) diamond drill holes were completed for a total of 8,344.15 m between January 20 and May 13, 2022 (GCTM22-027 to 041).

Significant drill intercepts include:

- Hole GTCM21-003 intersected 10.85 g/t Au over 4.35 m, including 25.4 g/t Au over 1.55 m.
- Hole GTCM21-005 intersected 5.77 g/t Au over 12.35 m, including 14.09 g/t Au over 4.65 m.
- Hole GTCM21-007 intersected 1.14 g/t Au over 11.05 m, including 2.99 g/t Au over 3.30 m.
- Hole GTCM21-009 intersected 238 m of the Campbell Shear and a good alteration halo that graded 0.6 g/t Au over 7.5 m, including 1.18 g/t Au over 2.5 m, as well as other narrow zones of 0.5 to 1.5 g/t Au in the hanging wall and footwall of the Campbell Shear.
- Hole GTCM21-011 intersected 1.32 g/t Au over 9.20 m including 5.99 g/t Au over 1.45 m within the Campbell Shear structure.
- Hole GTCM21-014 intersected 5.22 g/t over 17.86 m including 11.2 g/t gold over 4.57 m in a very strongly altered and sericitized sheared portion of the Campbell Shear, and approximately 80 m below hole GTCM-21-05.

- Hole GTCM21-16 intersected 5.07 g/t over 8.35 m including 11.87 g/t gold over 3.08 m in a strongly strained and sericitized portion of the Campbell Shear.
- Hole GTCM21-015 which was drilled to target the Campbell Shear mineralized zone around 300 m vertical depth and test the northern extent of the zone did intersect visible gold at 351.60 to 352.60 m within a zone of intense white quartz and ankerite veining, followed by a weaker mineralized 13.0 metre zone.
- Hole GTCM21-21 intersected 1.24 g/t over 11.00 m extending the north-east limit of the Yellorex gold-bearing zone by about 50 m along strike.
- Drill hole GTCM21-20 intersected 2.38 g/t over 4.70 m including 12.95 g/t gold over 0.55 m.
- Drill hole GTCM21-19 intersected 2.46 g/t over 4.70 m including 5.13 g/t gold over 1.90 m in strong sericite alteration on a deeper portion of the southern limit of the Yellorex zone.
- Drill hole GTCM21-017, a shallow hole drilled on the south limit of the Yellorex zone intersected 1.94 g/t over 3.00 m including 10.40 g/t gold over 0.50 m in strong sericite alteration.
- Hole GTCM21-022 intersected two zones of 19.74 g/t Au over 5.44 m at 273.34 m down the hole (includes only one assay above 30 g/t Au, or 43.2 g/t over 1 metre), and a second wider zone of 4.16 g/t Au over 11.23 m including 10.12 g/t over 3.73 m at 251.77 m.
- GTCM22-028 intersecting 6.21g/t gold over 1.5 m.
- GTCM22-029 intersected 3.61g/t gold over 4.55 m including 15.75 g/t over 0.75 m.
- GTCM22-030 intersected 6.41g/t gold over 26.50 m including 9.05 g/t over 4.00 m and including 10.66 g/t gold over 3.0 m and including 14.15 g/t gold over 5.50 m.
- TCM22-037 intersected the Campbell shear as planned with the main zone carrying of 1.60 g/t gold (Au) over 14.57 m, including two gold zones of 1.97 g/t Au over 6.50 m from 1,263.30 to 1,269.80 m and 2.00 g/t Au over 4.50 m from 1,256.08 to 1,260.58 m.
- GTCM22-040 was drilled on Yellorex to test a gap in the drilling and confirmed two mainhigh-grade zones returning 8.00 g/t gold (Au) over 11.00 m including 18.79 g/t Au over 4.00 m, and 14.42g/t Au over 4.00 m including 27.75 g/t Au over 2.00 m.

1.5 2022 Metallurgical Test Work – CMO Property

Initial metallurgical tests on core samples from the Yellorex zone was completed for Gold Terra by SGS Lakefield in 2022.

Metallurgical testwork was performed by SGS Lakefield on core reject samples obtained from drill hole GTCM22-030 (6.41/t gold over 26.50 m including 9.05 g/t over 4.00 m; 10.66 g/t gold over 3.0 m; and 14.15 g/t gold over 5.50 m). This hole was designed to cross the Yellorex Zone obliquely to obtain a representative sample of the deposit. Core rejects were composited from high grade lodes (approximately 10 g/t Au), and a second composite generated from low grade material (approximately 1.5 g/t Au) adjacent to the high-grade composites.

The SGS metallurgical test program consisted of a coarser grind (80% passing approximately 100 microns) with an initial gravity recovery, followed by a sulphide flotation concentration of the gravity tails. This was followed by a finer grind of the flotation concentrate to 80% passing 28 microns, and a pressure oxidation (POX) of the reground concentrate.

Conditions that prevailed for current testwork are as follows:

- 30% solids (w/w), 1 gram/liter NaCN (cyanide), pH between 10.5 and 11.0;
- dissolved oxygen between 8-9 ppm;

- 24 hours retention time, and 4 grams of carbon added.

Overall recovery means including gravity, flotation, regrind, pressure oxidation, and cyanide.

Flotation rougher concentrate with a recovery of 95% for the high-grade composite graded up to 41 g/t Au with approximately up to a 7.0 % sulphide component.

Preliminary results of this initial testwork is very encouraging, with a combined total gold recovery of POX and cyanide leach of the sulphide concentrate of up to 92.1% in the high-grade composite samples. The high-grade composite gold recovery in the sulphide concentration of the gravity tails reported 93% gold recovery with up to 98.8% recovery in POX within 24 hours. These results provide Gold Terra with two potential product paths for Yellorex mineralization, either to produce a saleable concentrate, or to produce gold on site through the POX process.

The main advantage/disadvantages of the float and flog option are:

- Lower capex and simpler operation by avoiding POX/CIL etc.
- Lower gold recovery in flotation when making a high-grade concentrate for sale to a smelter (reduce shipping costs etc).
- Potential risk on gold losses to custom smelting charges.

The main advantage/disadvantages of the float/POX/CIL option are:

- Higher gold recovery by allowing for higher mass pull in flotation.
- Possibly lower grinding costs with a coarser primary grind.
- Flexibility to treat lower gold grade feed to POX/CIL and recover gold from lower grade ore zones of the deposit
- Higher capex and potential operational complexity.

1.6 2022 CMO Property Mineral Resource Statement

Completion of the initial MRE for the CMO Property involved the assessment of a drill hole database, which included data for surface and underground historical drilling (holes drilled before 2003) and all data for surface drilling completed by Gold Terra through the end of May, 2022. The Author was also provided with three-dimensional (3D) mineral resource models, a topographic surface model (LiDAR), an overburden surface model, fault surface models and 3D models of the underground drifts.

The database used for the current MRE comprise data for 515 surface and underground drill holes totaling 135,504 m completed on the CMO Property area between 1946 and 2022. The database totals 12,817 drill core assay samples representing 12,322 m of drilling (0.96 m).

All available geological data has been reviewed and verified by Author as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. The Author is of the opinion that the database is of sufficient quality to be used for the initial CMO Property MRE.

For the 2022 MRE for the CMO Property, 3D grade controlled wireframe models, representing separate mineralized structures and vein clusters within the Campbell shear, including the Yellorex Main, Yellorex North and Kam Point Zones were constructed by Gold Terra, and reviewed by the Author. Minor edits were made where required.

The 3D grade-controlled models were built in Leapfrog Geo 3D Modelling Software (“Leapfrog”), tightly constrained to gold intersections, using a 1g/t cut-off and 1.5 m minimum width. This brought in sub-economic (<1 g/t) intersections that tied the higher grade zones together. Models were initially generated as full sheets, to represent the Campbell Shear structure, then clipped out. As best as possible, models were limited to 200 m to any drilling, and areas below 1 g/t Au were clipped out. The modeling exercise provided broad controls of the dominant mineralizing direction for each Zone. The current models reflect the limited drilling of the Campbell shear in this area.

Three fault surfaces were modeled which subdivide the zones into 3 blocks: Yellorex North is north of the Pud Fault, Yellorex Main and Kam Point are separated by an un-named ~E-W fault, and Kam Point is closed off in the south by the Kam fault. Additional mineralization has been intersected in the deeper historical underground drilling north of the Yellorex Main Zone, however, Gold Terra has yet to complete drilling in this area. It was decided not to include this mineralization until Gold Terra can drill some verification drill holes.

The CMO Property models extend northward for roughly 3.2 km, extend down plunge for a maximum depth of roughly 1,700 m (Yellorex Main Zone), and dip generally -65° (Yellorex) to -70° (Kam Point) to the west. The current models reflect the limited drilling of the Campbell shear in this area. All zones are open along strike and to depth.

Inverse Distance Cubed ("ID3") restricted to mineralized domains was used to Interpolate gold grades (g/t Au) into a block model. Indicated and Inferred mineral resources are reported in the summary table below and includes the Kam Point, Yellorex North and Yellorex Main zones. The current MRE takes into consideration that the COM Property Deposit may be mined by underground mining methods.
The general requirement that all mineral resources have "reasonable prospects for eventual economic extraction" implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, the gold mineralization of the CMO Property is considered amenable to underground extraction. It should be noted that past mining of the Con Mine mineralization was a combination of narrow vein (shrinkage), longhole and mechanized / conventional cut and fill.

In order to determine the quantities of material offering "reasonable prospects for eventual economic extraction" by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Inferred blocks) that could be "reasonably expected" to be mined from underground are used. A review of the size, geometry and continuity of the current defined mineralization of the CMO Property deposit, and review of past mining of Con Mine mineralization was conducted to determine the underground mineablility of the Deposit. The deposits of the CMO Property at this stage is considered a high-grade selective mining deposit and a 3.5 g/t cut-off grade is used with a mining cost of US$98.00/tonne with US$63.00/tonne processing and G&A cost. The underground parameters used are summarized in Table 1-2. Metalurgical recoveries are based on preliminary studies for samples from the CMO Property, and the assumption that with a more systematic metallurgical study (samples from various parts of the deposit) to optimize the process conditions and to determine the corresponding design parameters will improve recoveries.

The reader is cautioned that the reporting of the underground resources are presented undiluted and in situ (no minimum thickness), constrained by 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. There are no underground mineral reserves reported at this time.

The 2022 MRE for the CMO Property is presented in Table 1-3.

Con Mine Option Property initial MRE:

- Underground Indicated Mineral Resource of 0.45 million tonnes averaging 7.55 g/t for 109,000 ounces of contained gold
- Underground Inferred Mineral Resource of 2.0 million tonnes averaging 6.74 g/t for 432,000 ounces of contained gold

Table 1-2 Parameters Used to Estimate the Underground CMO Property Mineral Resource Estimate

Parameter	Unit	Underground Selective
Gold Price	US$ per ounce	$1,750
Gold Recovery	Percent (%)	92
Mining Cost	US$ per tonne mined	$98.00
Processing Cost	US$ per tonne milled	$33.00
General and Administrative	US$ per tonne milled	$30.00
Mining Recovery	Percent (%)	90
Cut-Off Grade	**g/t Au**	**3.50**

Table 1-3 CMO Property Mineral Resource Estimates, September 2, 2022

Area	Category	Cut-off Grade (g/t Au)	Tonnes	Grade (g/t Au)	Contained Gold Ounces
CMO PProperty					
Yellorex Main	Indicated /UG	3.5	821,000	7.55	109,000
	Inferred/UG	3.5	993,000	6.89	220,000
Yellorex North	Inferred/UG	3.5	463,000	7.42	111,000
Kam Point	Inferred/UG	3.5	536,000	5.83	101,000
Total:	**Indicated/UG**	**3.5**	**821,000**	**7.55**	**109,000**
	Inferred/UG	**3.5**	**1,992,000**	**6.74**	**432,000**

(1) The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves

(2) All figures are rounded to reflect the relative accuracy of the estimate.

(3) Mineral Resources are presented undiluted and in situ, constrained by 3D wireframe models within broader shear zone models, and are considered to have reasonable prospects for eventual economic extraction.

(4) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

(5) Resource modelling, based on historical (holes drilled before 2003) and recent drilling (2020 to 2022) by Gold Terra, was completed by Gold Terra geologists and reviewed by Armitage. Minor revisions were made based on the review.

(6) It is envisioned that the Yellorex-Kam (Campbell Shear) deposits may be mined using selective underground mining methods. A selected base case cut-off grade of 3.5 g/t Au is used to determine the underground mineral resource.

(7) High grade capping was done on 1.0 m composite data. A capping value of 28 g/t Au was applied.

(8) A Specific gravity value of 2.80 was determined based on physical specific gravity test work from other similar deposits on the YCG Project.

(9) Gold was estimated for the Yellorex-Kam deposits using the the inverse distance cubed (ID^3) interpolation method. Blocks within each mineralized domain were interpolated using only composites assigned to that domain.

(10) The base case cut-off grade is based on a gold price of US$1,750 per ounce, a gold recovery of 92%, processing and G&A cost of $US63.00 per tonne milled, and a mining cost of $US98.00 for underground. The cut-off grade should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).

(11) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues

1.7 Recommendations

Gold Terra previously proposed a program and budget for 2022 for the CMO Property and YCG Project (Armitage, 2022). The 2022 proposed program is on going. To date in 2022, Gold Terra has completed fifteen diamond drill holes for a total of 8,344.15 m between January 20 and May 13, 2022 (GCTM22-027 to 041) on the CMO Property and 19 holes totalling 6,011 m on its 100% owned Northbelt property including 18 holes totalling 5,433.76 m targeting the Mispickel area.

As well, Gold Terra has completed initial Metallurgical testwork, performed by SGS Lakefield, on core reject samples obtained from drill hole GTCM22-030 (6.41/t gold over 26.50 m including 9.05 g/t over 4.00 m; 10.66 g/t gold over 3.0 m; and 14.15 g/t gold over 5.50 m) from the CMO Property. This hole was designed to cross the Yellorex Zone obliquely to obtain a representative sample of the deposit. Core rejects were composited from high grade lodes (approximately 10 g/t Au), and a second composite generated from low grade material (approximately 1.5 g/t Au) adjacent to the high-grade composites.

The Author considers that the Project has significant potential for delineation of additional Mineral Resources and that further exploration is warranted. Gold Terra is currently planning a fall-winter 2022-2023 drilling program which will include testing all zones mentioned in the initial MRE at depth and along strike, south of the Mine. If budget permits, the Company also will be testing the Campbell shear at depth of up to 2,000 m below surface.

Based on the results to date, the Author is recommending Gold Terra continue to conduct their proposed exploration for 2022, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

1.7.1 2022 Program and Budget

For 2022, a total of 40,000 m of drilling was originally budgeted for the YGC Property, including the CMO Property. To date, Gold Terra has completed a total of 13,778 m. This program and budget is on-going.

The total cost of the recommended 2022 work program is estimated at C$9.67 million and includes on-going systematic metallurgical studies.

2 INTRODUCTION

SGS Geological Services. ("SGS") was contracted by Gold Terra Resources Corp. ("Gold Terra" or the "Company") to complete an initial Mineral Resource Estimate ("MRE") for the Con Mine Option Property ("CMO Property"), part of the Yellowknife City Gold Project ("YCG Project" or "Project") located near Yellowknife, Northwest Territories, Canada, and to prepare a technical report written in support of the current initial MRE. The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the MREs are consistent with current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014).

On November 22, 2021, Gold Terra announced it had entered into a definitive option agreement with Newmont Canada FN Holdings ULC ("Newmont FN") and Miramar Northern Mining Ltd. ("MNML"), both wholly owned subsidiaries of Newmont Corporation ("Newmont"), which grants Gold Terra the option, upon meeting certain minimum requirements, to purchase MNML from Newmont FN, which includes 100% of all the assets, mineral leases, Crown mineral claims, and surface rights comprising the Con Mine, as well as the areas immediately adjacent to the Con Mine (the "CMO Property"). The Option Agreement replaced and superseded the initial Exploration Agreement (the "Exploration Agreement") dated September 4, 2020 (as announced by the Company on September 8, 2020) and allows Gold Terra to fully explore 100% of the Campbell Shear structure at the Con Mine and south of it.

Gold Terra is a Canadian public company involved in mineral exploration and development. Gold Terra's common shares are listed on the Toronto Stock Exchange Venture Exchange ("TSX-V") under the symbol "YGT". Their current business address is Suite 410 - 325 Howe Street Vancouver, B.C. V6C 1Z7.

This technical report will be used by Gold Terra in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The technical report is written in support the initial MRE for the CMO Property released by Gold Terra on September 7, 2022. Gold Terra reported that initial MRE on the CMO Property is comprised of an underground mineral resource of 109,000 gold ounces at a grade of 7.55 g/t (0.45 Mt) in the Indicated category and 432,000 ounces of gold at a grade of 6.74 g/t (2.0 Mt) in the Inferred category. The effective date of the resource estimates is September 2, 2022.

The current report is authored by Allan Armitage, Ph.D., P. Geo., ("Armitage" or the "Author") of SGS. Armitage is an independent Qualified Person as defined by NI 43-101 and is responsible for all sections of this report.

The YGC Project includes MREs for several other gold deposits, released by Gold Terra on March 16, 2021, including the Crestaurum, Barney, Sam Otto and Mispickel deposits (Armitage, 2021). Gold Terra reported that deposits of the YCG Project, contain a total Inferred resource of 1,207,000 ounces of gold including a pit constrained Inferred resource of 21.8 million tonnes averaging 1.25 g/t for 876,000 ounces of contained gold and an underground Inferred resource of 2.55 million tonnes averaging 4.04 g/t for 331,000 ounces of contained gold. The pit constrained resource is reported at a base case cut-off grade of 0.4 g/t Au and the underground resource is reported at a base case cut-off grade ranging from 1.4 to 2.5 g/t. The effective date of these additional MREs is March 14, 2021. There has been limited drilling completed elsewhere on the YCG Property by Gold Terra since the release of the MREs and the MREs for Crestaurum, Barney, Sam Otto or Mispickel deposits are considered current.

2.1 Sources of Information

The data used in the current report regarding the CMO Property was provided to SGS by Gold Terra. All other information has been sourced from previous Technical Reports and revised or updated as required. The YCG Project, including the CMO Property, was the subject of NI 43-101 Technical Reports by the Author and SGS in 2019, 2021 and 2022:

- *Amended Technical Report on the Yellowknife City Gold Project, including Con Mine Property, Yellowknife, Northwest Territories, Canada" dated January 17, 2022 prepared for Gold Terra Resource Corp. was prepared and signed by Allan Armitage, Ph. D., P.Geo. SGS Geological Services.*
- *Technical Report on the 2021 Updated Mineral Resource Estimates, Northbelt Property, Yellowknife City Gold Project, Yellowknife, Northwest Territories, Canada dated March 31, 2021 for Gold Terra Resource Corp. was prepared and signed by Allan Armitage, Ph. D., P.Geo. SGS Geological Services.*
- *Amended Technical Report on the Resource Estimates for the Crestaurum-Barney-Sam Otto/Mispickel Deposits, Yellowknife City Gold Project, Yellowknife, Northwest Territories, Canada dated December 02, 2019 for TerraX Minerals Inc. was prepared and signed by Allan Armitage, Ph. D., P.Geo. SGS Geological Services.*

In addition, the Author has reviewed company news releases and Management's Discussions and Analysis ("MD&A") which are posted on SEDAR (www.sedar.com).

SEDAR, "The System for Electronic Document Analysis and Retrieval", is a filing system developed for the Canadian Securities Administrators to:

- facilitate the electronic filing of securities information as required by Canadian Securities Administrator;
- allow for the public dissemination of Canadian securities information collected in the securities filing process; and
- provide electronic communication between electronic filers, agents and the Canadian Securities Administrator

The Author has carefully reviewed all of the YCG Project information and assumes that all of the information and technical documents reviewed and listed in the "References" are accurate and complete in all material aspects.

The Author believes the information used to prepare the current Technical Report is valid and appropriate considering the status of the YCG Project and the purpose of the Technical Report. By virtue of the Authors' technical review of the YCG Project, the Author affirms that the work program and recommendations presented herein are in accordance with NI 43-101 requirements and follow CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines ("CIM Definition Standards").

2.2 Site Visit

The Author has conducted several site visits to the YCG Project, including more recently the CMO Property on December 10, 2021 and August 15, 2022.

The Author conducted a site visit to the CMO Property of the YGC Project on December 10 of 2021, accompanied by Ryan Bachynski, Senior Project Geologist with Gold Terra.

During the first site visit to the CMO Property, the Author examined a number of selected mineralized core intervals from recently completed (2021) diamond drill holes from the CMO Property (GTCM21-003, 005, 014, 015). The Author examined accompanying drill logs and assay certificates and assays were examined against the drill core mineralized zones. The Author inspected the core logging and sampling facilities and core storage areas, and reviewed current core sampling, QA/QC and core security procedures. The Author participated in a field tour of the CMO Property area including visits to the drill (at the time was completing the Phase 2 drill program on the CMO Property) and recent and historical drill sites.

The Author conducted a second site visit to the CMO Property on August 15, 2022, accompanied by Joseph Campbell, Chief Operating Officer for Gold Terra and Ryan Bachynski, Senior Project Geologist with Gold Terra.

During the second site visit, the Author examined a number of selected mineralized core intervals from recently completed (2022) diamond drill holes from the CMO Property (GTCM22-030, 039, 040). The Author examined accompanying drill logs and assay certificates and assays were examined against the drill core mineralized zones. As per the previous site visit, the Author inspected the core logging and sampling facilities and core storage areas, and reviewed current core sampling, QA/QC and core security procedures. The Author participated in a field tour of the CMO Property area including visits to the drill (at the time was completing the summer drill program on the CMO Property) and recent and historical drill sites.

As a result of the current site visit and previous site visits (see section 12 below), the Author was able to become familiar with conditions on the CMO Property and YCG Project as a whole, was able to observe and gain an understanding of the geology and various styles of mineralization, was able to verify the work done and, on that basis, is able to review and recommend to Gold Terra an appropriate exploration program.

The Author considers the site visit conducted on August 15, 2022 as current, per Section 6.2 of NI 43-101CP. To the Authors knowledge there is no new material scientific or technical information about the YCG Project since that personal inspection. The technical report contains all material information about the CMO Property and YCG Project.

2.3 Effective Date

The Effective Date of the current MRE is September 2nd, 2022.

2.4 Units and Abbreviations

All units of measurement used in this technical report are in metric. All currency is in US dollars, unless otherwise noted.

Table 2-1 List of Abbreviations

$	Dollar sign	km	Kilometres
%	Percent sign	km^2	Square kilometre
°	Degree	m	Metres
°C	Degree Celsius	m^2	Square metres
°F	Degree Fahrenheit	m^3	Cubic metres
µm	micron	mm	millimetre
AA	Atomic absorption	mm^2	square millimetre
Ag	Silver	mm^3	cubic millimetre
Au	Gold	Moz	Million troy ounces
AuEq	Gold equivalent grade	MRE	Mineral Resource Estimate
Az	Azimuth	Mt	Million tonnes
CAD$	Canadian dollar	NAD 83	North American Datum of 1983
cm	centimetre	NQ	Drill core size (4.8 cm in diameter)
cm^2	square centimetre	oz	Ounce
cm^3	cubic centimetre	oz	Troy ounce (31.1035 grams)
Cu	Copper	Pb	Lead
DDH	Diamond drill hole	ppb	Parts per billion
ft	Feet	ppm	Parts per million
ft^2	Square feet	QA	Quality Assurance
ft^3	Cubic feet	QC	Quality Control
g	Grams	QP	Qualified Person
g/t or gpt	Grams per Tonne	RC	Reverse circulation drilling
GPS	Global Positioning System	RQD	Rock quality description
Ha	Hectares	SG	Specific Gravity
ha	Hectare	Tonnes or T	Metric tonnes
HQ	Drill core size (6.3 cm in diameter)	US$	US Dollar
ICP	Induced coupled plasma	UTM	Universal Transverse Mercator
kg	Kilograms	Zn	Zinc

3 Reliance on Other Experts

Information concerning claim status and ownership of the YGC Property which is presented in Section 4 below has been provided to the Author by Stuart Deveau, Vice President of The Claim Group Inc., September 9 and 10 of 2022, by way of e-mail. The Claim Group is responsible for maintaining the mining lands for Gold Terra.

The Author only reviewed the land tenure in a preliminary fashion (location and number of claims and leases, total area and expiry dates) has not independently verified the legal status or ownership of the YCG Property or any underlying agreements. However, the Author has no reason to doubt that the title situation is other than what is presented in this technical report. The Author is not qualified to express any legal opinion regarding titles or current ownership with respect to CMO Property or YCG Project as a whole.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The YCG Project area, including the CMO Property, extends for 10 to 60 km north, south, and east of the city of Yellowknife in the Northwest Territories (Figure 4-1). It occurs in NTS map sheets 85/J08-09 and J/16 centered at approximately 114°18'W latitude and 62°39'N longitude, or 638333E/6949983N in UTM co-ordinates (NAD83 Zone 11).

4.2 Property Description, Ownership and Royalty

The YCG Project, exclusive of the Newmont Option (CMO Property), consists of 137 mining leases (8,562.48 ha) and 161 claims (69,042.56 ha) covering a total area of 77,605.04 hectares or 776.05 km^2. (Figure 4-2 and Figure 4-3). All are 100% owned by Gold Terra (subject to certain net smelter return ("NSR") royalties), formerly TerraX Minerals Inc ("TerraX"). On February 14, 2020, TerraX announced a corporate rebranding and name change to Gold Terra. The Con Mine Option consists of 19 mining leases (2,172.26 ha) and 15 claims (311 ha) covering a total area of 2,483.26 ha or 24.8 km^2. All claims and leases of the CMO Property are currently 100% owned by Miramar Northern Mining Ltd.

The list of mining titles for the entire YCG Project is shown in Table 4-1. As of the effective date of this report, all claims and leases are in good standing.

Walt Humphries (local prospector) retains a 2% "NSR" on the Walsh Lake Property, 1.5% of which can be purchased by Gold Terra. Panarc Resources Ltd. ("Panarc") has a 1% "NSR" on the UBreccia Property, 0.5% of which can be purchased by Gold Terra. Walt Humphries and Dave Smith jointly hold a 2% NSR on the Burwash leases, 1.5% of which can be purchased by Gold Terra. Altamira Gold Corp. has a 2% NSR on the Sickle and Tom leases. Walt Humphries and Dave Smith jointly hold a 2% NSR on the Aurora 1 and 2 claims (Section 4.2.2).

Osisko Gold Royalties has an option to purchase at any time a 3% NSR on all Gold Terra property and an area of interest covering a 1000 km^2 area surrounding the property, subject to decreasing NSR interest from ground subject to any of the underlying NSR agreements listed above, so that no part of the property exceeds a 3% NSR in total. Osisko's option includes the right to all the buy back options that TerraX Minerals has on the underlying royalties. The option can be exercised for 2% NSR for C$ 2M, and a further payment of C$ 2M for an additional 1% NSR.

4.2.1 YCG Property Ownership and Royalty History

Excepting the areas listed in Section 4.2 above all other areas of the property are free of NSR commitments (Figure 4-4). There are no historical ownership or royalty liabilities attached to the property.

The Author is not aware of any other underlying agreements relevant to the YCG Property.

4.2.2 2020 Property Acquisition

On February 10, 2020, Gold Terra announced that it acquired 100% interest in two claims, Aurora 1 and 2, which are contiguous to YCG Property. The acquisition terms are:

- $10,000 cash paid upon TSX-V acceptance for filing of the agreement (paid);
- 100,000 common shares issued upon TSX-V acceptance for filing of the agreement (issued); and
- A 2% net smelter return royalty with a buyback of 1% for $1 million and an additional 0.5% 5 buyback for a further $1 million.

4.2.3 2021 Option Agreement with Newmont

On November 22, 2021, Gold Terra announced it had entered into a definitive option agreement with Newmont Canada FN Holdings ULC ("Newmont FN") and Miramar Northern Mining Ltd. ("MNML"), both wholly owned subsidiaries of Newmont Corporation, which grants Gold Terra the option, upon meeting certain minimum requirements, to purchase MNML from Newmont FN, which includes 100% of all the assets, mineral leases, Crown mineral claims, and surface rights comprising the Con Mine, as well as the areas immediately adjacent to the Con Mine ("CMO Property").

The Option Agreement provides the Company with an option to purchase 100% of MNML, the owner of the past-producing high-grade gold Con Mine, which produced more than 6.1 Moz along the Campbell Shear structure. The Option Agreement will immediately replace and supersede the initial Exploration Agreement dated September 4, 2020 (as announced by Gold Terra on September 8, 2020) and will allow Gold Terra to fully explore 100% of the Campbell Shear structure at the Con Mine and south of it.

Transaction Highlights:

- The initial Exploration Agreement has been replaced and superseded by the Option Agreement to include all (100%) of MNML and the CMO Property.
- Gold Terra has agreed to incur a minimum of C$8.0 million in exploration expenditures over a period of four (4) years, which will include all exploration expenditures incurred to date under the initial Exploration Agreement.
- Gold Terra has spent approximately C$6.0 million in exploration expenditures to date.
- Gold Terra has also agreed to:
    - Delineate a mineral resource and a minimum of 1.5 M oz in all categories,
    - Obtain all necessary regulatory approvals for the purchase and transfer of MNML's assets and liabilities to Gold Terra,
    - Post a cash bond to reflect the status of the Con Mine reclamation plan at the time of closing.

The closing of the Transaction will then be completed with Gold Terra making a final cash payment of C$8,000,000. Newmont will retaim a 2% NSR adter the closing of the transaction, and Gold Terra will have a period of 5 years after commercial production is declared to buy back 50% of the 2% NSR for C$ 10M.

After Gold Terra exercises its option, Newmont will have a period of two (2) years to exercise its back-in right of a 51% participating interest in MNML and the CMO Property, which can be triggered by Gold Terra delineating a minimum of five (5) million ounces of gold in the measured and indicated mineral resource categories supported by a National Instrument NI 43-101 technical report. To be eligible to exercise the back-in right, Newmont will:

- Reimburse Gold Terra three times (3X) the amount of all of the expenditures incurred on the CMO Property from September 4, 2020,
- Refund to Gold Terra the C$8,000,000 cash payment,
- Payment of US$ 30 per ounce of gold for 51% of the total ounces reported in the technical report, and
- Assume 51% of the environmental liability, and its share of the posted bond.

If exercised, the back-in right is expected to be completed by a new joint venture led by Newmont. At such time, the 2% NSR would also be eliminated.

4.3 Permits and Environmental Liabilities

There are no environmental liabilities accruing to Gold Terra on the YCG Property. A historical shaft and related structures and equipment exist at the site of the Crestaurum deposit, Ptarmigan Mine, and Tom Mine. Responsibility for remediation of this site rests jointly with the Federal and Territorial governments and is managed through Crown Indigenous Relations and Northern Affairs Canada (CIRNAC) within the Contaminants and Remediation Directorate. The Crestaurum site is on a list of sites to be cleaned up (CIRNAC Inventory Number SM210) and has scored 73.3 (out of 100) in the National Classification System for Contaminated Sites, making it a Site Classification Category Class 1 (>70 means high priority for action). Final share of responsibility for the site between various Federal and Territorial departments is still unclear as is a recommended action plan. The site has been subjected to Phase I (EBA Engineering and Consultants Ltd., 2007) and Phase II (Wells et al., 2013) environmental site assessments.

Gold Terra has obtained all necessary permits and certifications from government agencies to allow exploration, including diamond drilling, on the YCG Property until March, 2027.

The Author is unaware of any other significant factors and risks that may affect access, title, or the right, or ability to perform the exploration work recommended for the YCG Project including the CMO Property.

4.4 Mining Rights in the Northwest Territories

The claims and leases comprising the Property are issued and renewed through the Mining Recorder's Office, a division of the Department of Industry, Tourism and Investment, and entitles the owner to the underlying mineral rights and to legal access to the Property. Permits from the Mackenzie Valley Land and Water Board ("MVLWB"), a federal government organization set up under the Mackenzie Valley Resource Management Act ("MVRMA") are necessary for certain activities that exceed a threshold of land use. The work being conducted on the Project is under MVLWB Land Use Permit No. MV2018C0023 and under MVLWB Water License MV2018L2-0006. Other surface rights for mine development are administered by the Department of Lands, Government of NWT.

No work commitments are associated with the mining leases, but an annual rental of $2.50 per ha applies during the first 21-year term and $5.00 per ha thereafter. Each lease must be renewed every twenty-one years. Claims require work expenditures of $10 per ha over the period of the first two years following staking, and then $5 per ha for each year thereafter. A report of work with costs must be submitted to show compliance with required expenditure. A claim will lapse within 10 years of the anniversary of staking the claim unless it is brought to lease.

Figure 4-1 Location of the Yellowknife City Gold Project

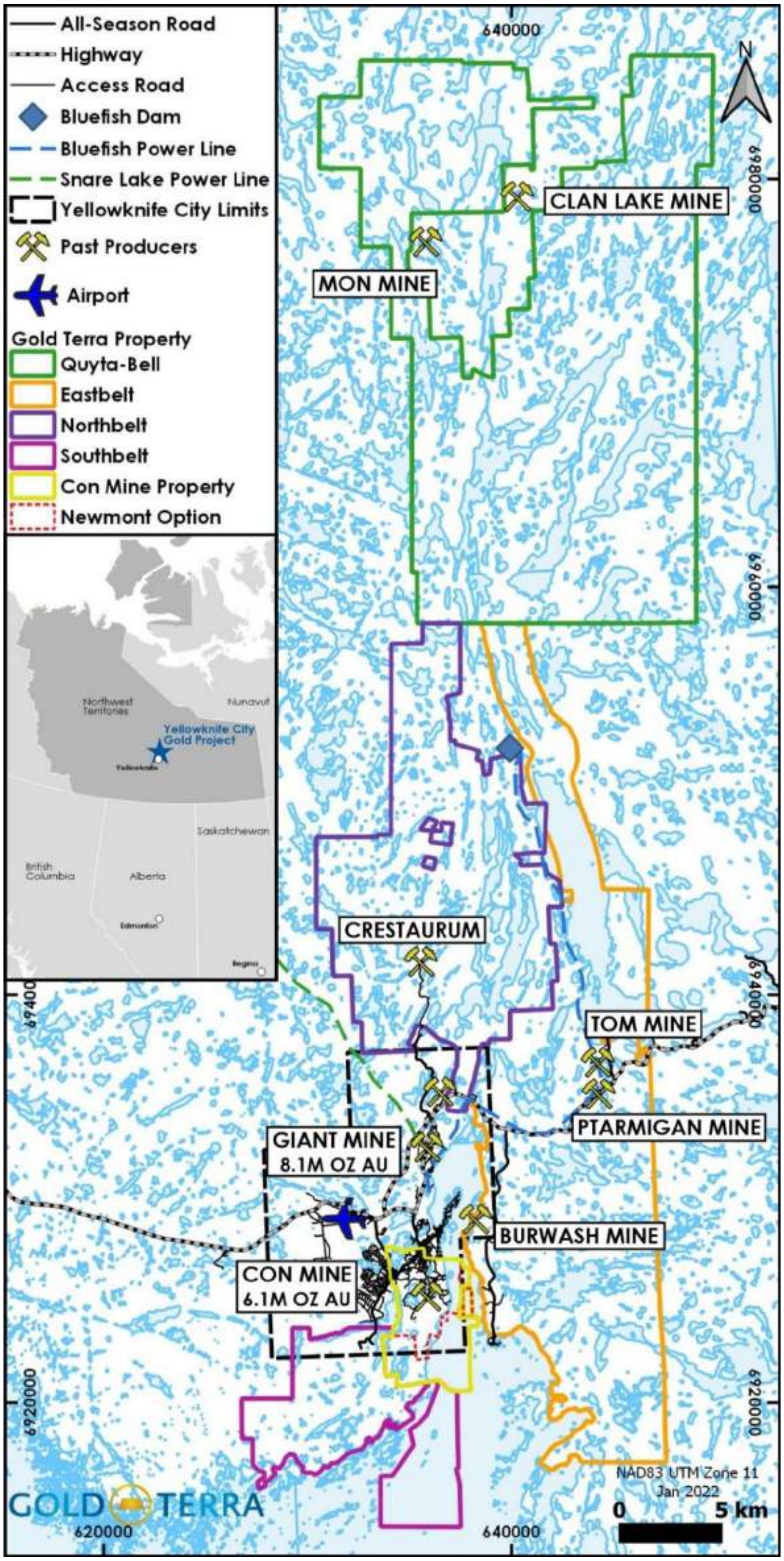


Figure 4-2 Yellowknife City Gold Project – Claims

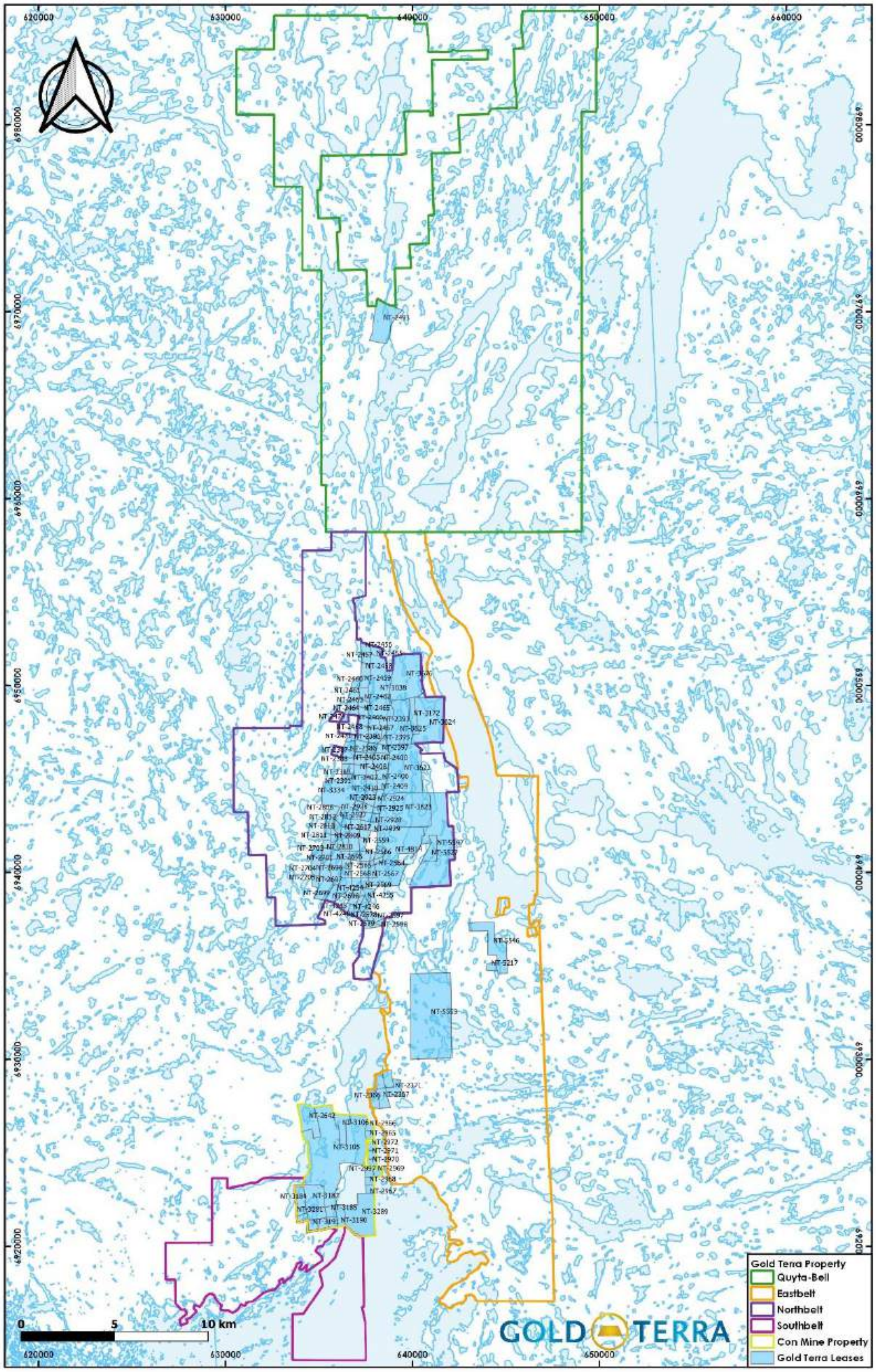


Figure 4-3 Yellowknife City Gold Project – Leases

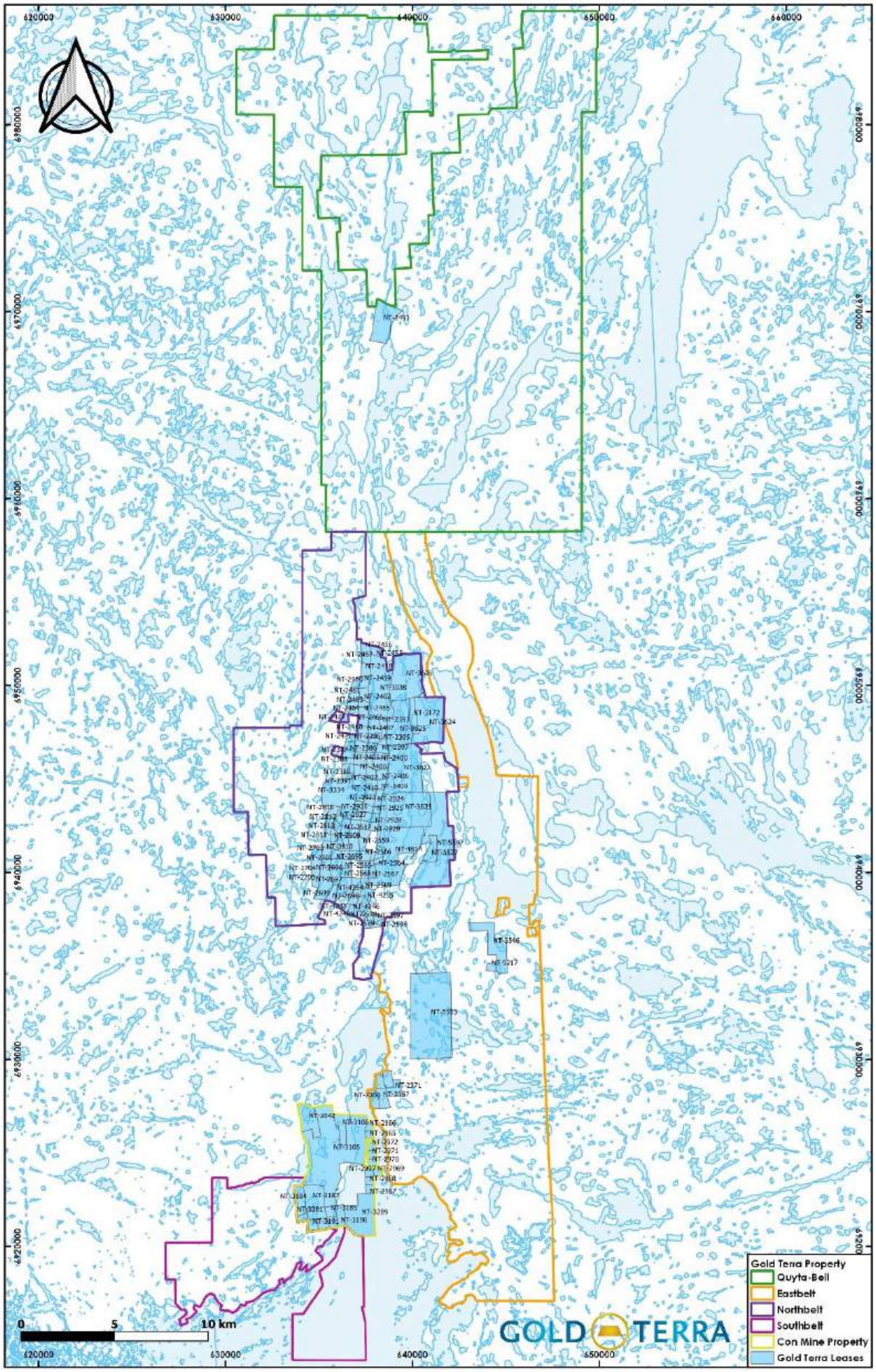


Figure 4-4 Yellowknife City Gold Project – Various NSR Agreements

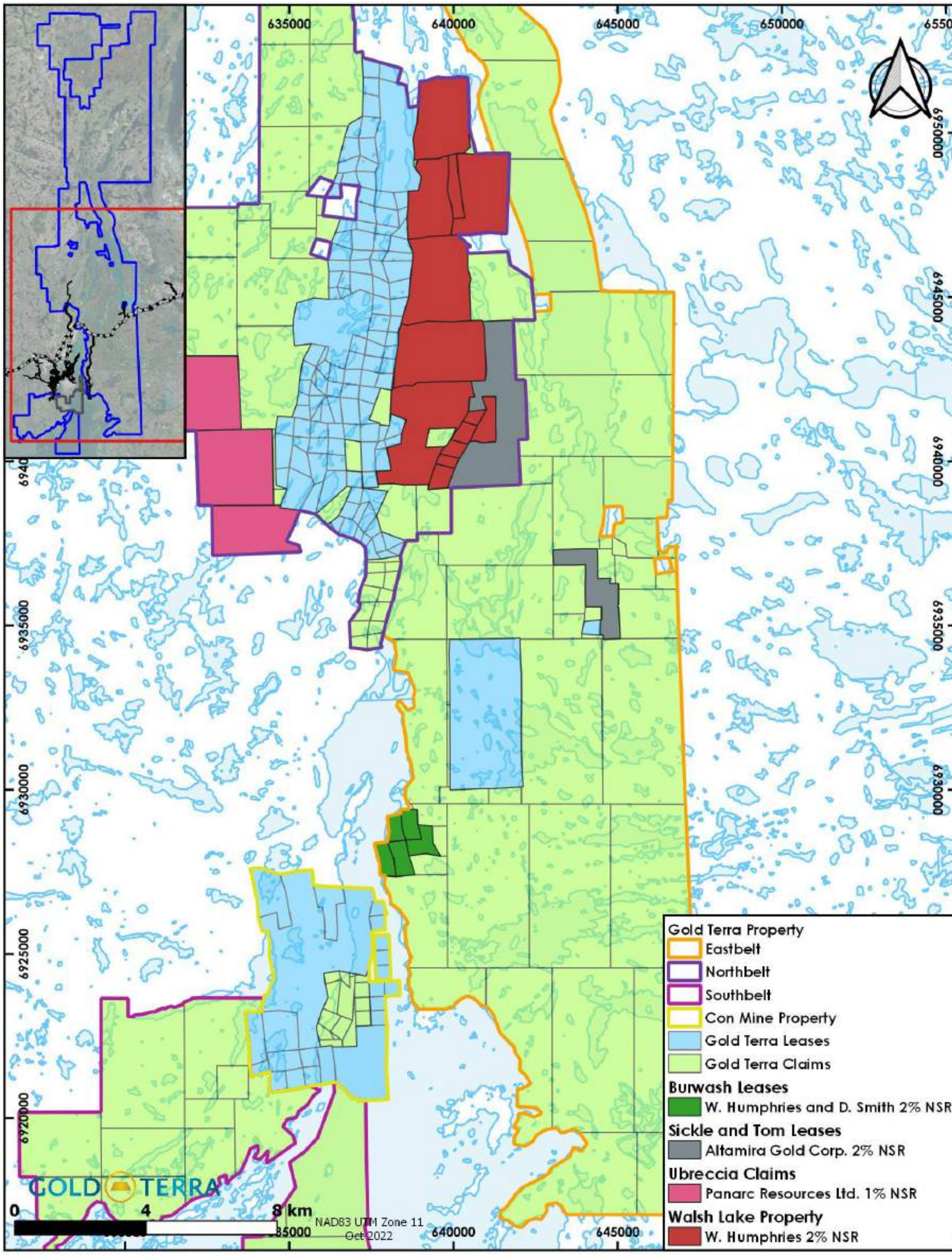


Table 4-1 Yellowknife City Gold Project – Claims and Lease List

NTS Sheet	Area (Ha)	Type	Title Number	Status	Date of Registration	Expiry Date
085J08	500.00	CLAIM	M10193	ACTIVE	2017-03-21	2027-03-21
085J08	940.00	CLAIM	M10194	ACTIVE	2017-03-21	2027-03-21
085J08	500.00	CLAIM	M10198	ACTIVE	2017-03-21	2027-03-21
085J08	406.00	CLAIM	K19905	ACTIVE	2015-09-09	2025-09-09
085J08	285.00	CLAIM	K19906	ACTIVE	2015-09-09	2025-09-09
085J08	322.00	CLAIM	K19669	ACTIVE	2015-09-10	2025-09-10
085J08	284.00	CLAIM	K19670	ACTIVE	2015-09-10	2025-09-10
085J08	375.00	CLAIM	K19788	ACTIVE	2015-09-10	2025-09-10
085J08	100.00	CLAIM	K19815	ACTIVE	2014-09-26	2024-09-26
085J08	135.00	CLAIM	K19813	ACTIVE	2014-10-20	2024-10-20
085J16	1237.00	CLAIM	M10385	ACTIVE	2018-03-07	2023-03-07
085J16	1250.00	CLAIM	M10428	ACTIVE	2018-03-07	2024-03-07
085J09, 085J16	1250.00	CLAIM	M10429	ACTIVE	2018-03-07	2023-03-07
085J16	721.00	CLAIM	M10430	ACTIVE	2018-03-07	2023-03-07
085J09, 085J16	1250.00	CLAIM	M10431	ACTIVE	2018-03-07	2023-03-07
085J09, 085J16	1250.00	CLAIM	M10432	ACTIVE	2018-03-07	2023-03-07
085J09, 085J16	1250.00	CLAIM	M10433	ACTIVE	2018-03-07	2023-03-07
085J16	1250.00	CLAIM	M10434	ACTIVE	2018-03-07	2024-03-07
085J16	402.00	CLAIM	M10436	ACTIVE	2018-03-07	2026-03-07
085J16	377.00	CLAIM	M10437	ACTIVE	2018-03-07	2023-03-07
085J16	561.00	CLAIM	M10438	ACTIVE	2018-03-07	2023-03-07
085J16	1250.00	CLAIM	M10439	ACTIVE	2018-03-07	2024-03-07
085J16	1250.00	CLAIM	M10440	ACTIVE	2018-03-07	2023-03-07
085J16	1250.00	CLAIM	M10441	ACTIVE	2018-03-07	2023-03-07
085J16	1125.00	CLAIM	M10442	ACTIVE	2018-03-07	2023-03-07
085J16	408.00	CLAIM	M10443	ACTIVE	2018-03-07	2024-03-07
085J16	217.00	CLAIM	M10444	ACTIVE	2018-03-07	2026-03-07
085J16	106.00	CLAIM	M10445	ACTIVE	2018-03-07	2028-03-07
085J16	1250.00	CLAIM	M10446	ACTIVE	2018-03-07	2024-03-07
085J16	1250.00	CLAIM	M10447	ACTIVE	2018-03-07	2023-03-07
085J16	832.00	CLAIM	M10448	ACTIVE	2018-03-07	2023-03-07
085J16	62.00	CLAIM	M10449	ACTIVE	2018-03-07	2028-03-07
085J16	1250.00	CLAIM	M10450	ACTIVE	2018-03-07	2023-03-07
085J16	1250.00	CLAIM	M10451	ACTIVE	2018-03-07	2023-03-07
085J16	800.00	CLAIM	M10452	ACTIVE	2018-03-07	2025-03-07
085J16	660.00	CLAIM	M10453	ACTIVE	2018-03-07	2024-03-07
085J16	375.00	CLAIM	M10454	ACTIVE	2018-03-07	2025-03-07
085J16	302.00	CLAIM	M10455	ACTIVE	2018-03-07	2026-03-07
085J16	17.00	CLAIM	M10456	ACTIVE	2018-03-07	2028-03-07

NTS Sheet	Area (Ha)	Type	Title Number	Status	Date of Registration	Expiry Date
085J16	18.00	CLAIM	M10457	ACTIVE	2018-03-07	2028-03-07
085J16	50.00	CLAIM	M10458	ACTIVE	2018-03-07	2028-03-07
085J16	407.00	CLAIM	M10459	ACTIVE	2018-03-07	2023-03-07
085J16	1250.00	CLAIM	M10460	ACTIVE	2018-03-07	2024-03-07
085J16	1245.00	CLAIM	M10461	ACTIVE	2018-03-07	2024-03-07
085J16	1250.00	CLAIM	M10462	ACTIVE	2018-03-07	2024-03-07
085J16	463.00	CLAIM	M10463	ACTIVE	2018-03-07	2024-03-07
085J16	115.00	CLAIM	M10464	ACTIVE	2018-03-07	2028-03-07
085J16	74.00	CLAIM	M10465	ACTIVE	2018-03-07	2028-03-07
085J16	700.00	CLAIM	M10466	ACTIVE	2018-03-07	2024-03-07
085J16	1250.00	CLAIM	M10467	ACTIVE	2018-03-07	2024-03-07
085J16	314.00	CLAIM	M10468	ACTIVE	2018-03-07	2025-03-07
085J16	78.00	CLAIM	M10469	ACTIVE	2018-03-07	2028-03-07
085J16	7.00	CLAIM	M10470	ACTIVE	2018-03-07	2028-03-07
085J16	86.00	CLAIM	M10471	ACTIVE	2018-03-07	2028-03-07
085J09	915.00	CLAIM	M10472	ACTIVE	2018-03-07	2023-03-07
085J09	625.00	CLAIM	M10473	ACTIVE	2018-03-07	2023-03-07
085J16	130.00	CLAIM	M10475	ACTIVE	2018-03-07	2028-03-07
085J16	317.00	CLAIM	M10500	ACTIVE	2018-08-23	2024-08-23
085J09	23.00	CLAIM	M11155	ACTIVE	2018-11-26	2028-11-26
085J09	19.00	CLAIM	M11156	ACTIVE	2018-11-26	2028-11-26
085J09	30.00	CLAIM	M10501	ACTIVE	2019-06-05	2029-06-05
085J16	150.00	CLAIM	M10540	ACTIVE	2019-06-05	2029-06-05
085J09	903.00	CLAIM	M10087	ACTIVE	2016-11-21	2022-11-21
085J09	846.00	CLAIM	M10088	ACTIVE	2016-11-21	2022-11-21
085J09	42.00	CLAIM	M10089	ACTIVE	2016-11-21	2022-11-21
085J09	53.42	CLAIM	K16943	ACTIVE	2013-09-24	2023-09-24
085J09	1.38	CLAIM	K16944	ACTIVE	2013-09-24	2023-09-24
085J09	40.67	CLAIM	K16945	ACTIVE	2013-12-12	2023-12-12
085J09	542.68	CLAIM	K16946	ACTIVE	2014-01-20	2024-01-20
085J09	600.15	CLAIM	K16972	ACTIVE	2014-01-20	2024-01-20
085J09	19.42	CLAIM	K16973	ACTIVE	2014-03-10	2024-03-10
085J09	12.95	CLAIM	K16974	ACTIVE	2014-03-10	2024-03-10
085J09	175.63	CLAIM	K16975	ACTIVE	2014-03-18	2024-03-18
085J09	1.42	CLAIM	K16977	ACTIVE	2014-03-18	2024-03-18
085J09	138.00	CLAIM	K17052	ACTIVE	2014-08-20	2024-08-20
085J09	354.00	CLAIM	K17051	ACTIVE	2015-04-17	2025-04-17
085J09	3.00	CLAIM	K17054	ACTIVE	2015-04-17	2025-04-17
085J09	50.00	CLAIM	M10047	ACTIVE	2016-04-26	2026-04-26
085J09	450.00	CLAIM	M10048	ACTIVE	2016-04-26	2026-04-26

NTS Sheet	Area (Ha)	Type	Title Number	Status	Date of Registration	Expiry Date
085J09	900.00	CLAIM	M10049	ACTIVE	2016-04-26	2026-04-26
085J09	11.43	CLAIM	M10060	ACTIVE	2016-07-13	2026-07-13
085J09	25.00	CLAIM	K17170	ACTIVE	2016-09-21	2026-09-21
085J09	44.00	CLAIM	M10065	ACTIVE	2016-12-02	2026-12-02
085J09	97.00	CLAIM	M10074	ACTIVE	2016-12-02	2026-12-02
085J09	36.00	CLAIM	M10075	ACTIVE	2016-12-02	2026-12-02
085J09	675.00	CLAIM	M10080	ACTIVE	2016-12-02	2026-12-02
085J09	375.00	CLAIM	M10081	ACTIVE	2016-12-02	2026-12-02
085J09	300.00	CLAIM	M10082	ACTIVE	2016-12-02	2026-12-02
085J09	348.00	CLAIM	M10083	ACTIVE	2016-12-02	2026-12-02
085J09	390.00	CLAIM	M10084	ACTIVE	2016-12-02	2026-12-02
085J09	161.00	CLAIM	M10085	ACTIVE	2016-12-02	2026-12-02
085J09	165.00	CLAIM	M10086	ACTIVE	2016-12-02	2026-12-02
085J09	650.00	CLAIM	M10050	ACTIVE	2017-01-20	2027-01-20
085J09	505.00	CLAIM	M10051	ACTIVE	2017-01-20	2027-01-20
085J09	1140.00	CLAIM	M10052	ACTIVE	2017-01-20	2027-01-20
085J09	320.00	CLAIM	M10053	ACTIVE	2017-01-20	2027-01-20
085J09	1120.00	CLAIM	M10054	ACTIVE	2017-01-20	2027-01-20
085J09	424.00	CLAIM	M10055	ACTIVE	2017-01-20	2027-01-20
085J09	360.00	CLAIM	M10056	ACTIVE	2017-01-20	2027-01-20
085J09	80.00	CLAIM	M10057	ACTIVE	2017-01-20	2027-01-20
085J09	785.00	CLAIM	M10058	ACTIVE	2017-01-20	2027-01-20
085J08	1250.00	CLAIM	M10059	ACTIVE	2017-01-20	2027-01-20
085J09	1250.00	CLAIM	M10066	ACTIVE	2017-01-20	2027-01-20
085J09	386.00	CLAIM	M10067	ACTIVE	2017-01-20	2027-01-20
085J09	495.00	CLAIM	M10068	ACTIVE	2017-01-20	2027-01-20
085J09	420.00	CLAIM	M10069	ACTIVE	2017-01-20	2027-01-20
085J09	470.00	CLAIM	M10079	ACTIVE	2017-01-20	2027-01-20
085J08, 085J09	620.00	CLAIM	M10090	ACTIVE	2017-01-20	2027-01-20
085J08	1250.00	CLAIM	M10091	ACTIVE	2017-01-20	2027-01-20
085J08, 085J09	1250.00	CLAIM	M10092	ACTIVE	2017-01-20	2027-01-20
085J08, 085J09	1215.00	CLAIM	M10093	ACTIVE	2017-01-20	2027-01-20
085J09	70.00	CLAIM	M10094	ACTIVE	2017-01-20	2027-01-20
085J09	10.00	CLAIM	M10095	ACTIVE	2017-01-20	2027-01-20
085J08	45.00	CLAIM	M10096	ACTIVE	2017-01-20	2027-01-20
085J08	1180.00	CLAIM	M10097	ACTIVE	2017-01-20	2027-01-20
085J09	270.00	CLAIM	M10098	ACTIVE	2017-01-20	2027-01-20
085J09	30.00	CLAIM	M10099	ACTIVE	2017-01-20	2027-01-20
085J09	15.00	CLAIM	M10100	ACTIVE	2017-01-20	2027-01-20
085J09	140.00	CLAIM	M10101	ACTIVE	2017-01-20	2027-01-20

NTS Sheet	Area (Ha)	Type	Title Number	Status	Date of Registration	Expiry Date
085J09	20.00	CLAIM	M10102	ACTIVE	2017-01-20	2027-01-20
085J08	955.00	CLAIM	M10103	ACTIVE	2017-01-20	2027-01-20
085J09	7.00	CLAIM	M10104	ACTIVE	2017-01-20	2027-01-20
085J08	60.00	CLAIM	M10105	ACTIVE	2017-01-20	2027-01-20
085J08	65.00	CLAIM	M10106	ACTIVE	2017-01-20	2027-01-20
085J09	120.00	CLAIM	M10107	ACTIVE	2017-01-20	2027-01-20
085J08	50.00	CLAIM	M10108	ACTIVE	2017-01-20	2027-01-20
085J08	1250.00	CLAIM	M10109	ACTIVE	2017-01-20	2027-01-20
085J08	35.00	CLAIM	M10110	ACTIVE	2017-01-20	2027-01-20
085J08	490.00	CLAIM	M10111	ACTIVE	2017-01-20	2027-01-20
085J08	700.00	CLAIM	M10112	ACTIVE	2017-01-20	2027-01-20
085J08	740.00	CLAIM	M10113	ACTIVE	2017-01-20	2027-01-20
085J08	225.00	CLAIM	M10114	ACTIVE	2017-01-20	2027-01-20
085J08	410.00	CLAIM	M10115	ACTIVE	2017-01-20	2027-01-20
085J09	734.11	CLAIM	M10199	ACTIVE	2017-07-07	2027-07-07
085J09, 085J16	625.00	CLAIM	M10185	ACTIVE	2017-09-07	2027-09-07
085J09	343.00	CLAIM	M10186	ACTIVE	2017-09-07	2027-09-07
085J09	82.00	CLAIM	M10187	ACTIVE	2017-09-07	2027-09-07
085J09	46.00	CLAIM	M10188	ACTIVE	2017-09-07	2027-09-07
085J09	12.00	CLAIM	M10189	ACTIVE	2017-09-07	2027-09-07
085J09	121.00	CLAIM	M10190	ACTIVE	2017-09-07	2027-09-07
085J09	19.00	CLAIM	M10474	ACTIVE	2018-03-07	2028-03-07
085J09	20.90	CLAIM	45132	ACTIVE	1944-07-13	2028-07-13
085J09	20.90	CLAIM	45133	ACTIVE	1944-07-13	2028-07-13
085J09	20.90	CLAIM	45134	ACTIVE	1944-07-13	2028-07-13
085J09	20.90	CLAIM	45135	ACTIVE	1944-07-13	2028-07-13
085J09	20.90	CLAIM	45136	ACTIVE	1944-07-13	2028-07-13
085J09	20.90	CLAIM	32956	ACTIVE	1935-07-31	2058-07-31
085J09	20.90	CLAIM	32953	ACTIVE	1935-07-31	2058-07-31
085J09	20.90	CLAIM	32954	ACTIVE	1935-07-31	2058-07-31
085J09	20.90	CLAIM	32957	ACTIVE	1935-07-31	2058-07-31
085J09	20.90	CLAIM	32958	ACTIVE	1935-07-31	2058-07-31
085J09	20.90	CLAIM	32959	ACTIVE	1935-07-31	2058-07-31
085J09	20.90	CLAIM	32960	ACTIVE	1935-07-31	2058-07-31
085J09	20.90	CLAIM	32961	ACTIVE	1935-07-31	2058-07-31
085J09	20.90	CLAIM	32962	ACTIVE	1935-07-31	2058-07-31
085J09	20.90	CLAIM	32963	ACTIVE	1935-07-31	2058-07-31
085J09	20.90	CLAIM	32964	ACTIVE	1935-07-31	2058-07-31
085J09	20.90	CLAIM	32965	ACTIVE	1935-07-31	2058-07-31
085J09	50	CLAIM	F57044	ACTIVE	2016-02-11	2025-05-03

NTS Sheet	Area (Ha)	Type	Title Number	Status	Date of Registration	Expiry Date
085J09	150	CLAIM	F76510	ACTIVE	2016-05-03	2025-02-11
085J09	52	CLAIM	M10255	ACTIVE	2020-09-25	2022-09-25
085J09	65.50	LEASE	NT-3172	ACTIVE	2005-12-17	2026-12-16
085J09	21.65	LEASE	NT-2606	ACTIVE	1951-12-24	2035-12-23
085J09	19.56	LEASE	NT-2607	ACTIVE	1951-12-24	2035-12-23
085J09	26.62	LEASE	NT-2608	ACTIVE	1951-12-24	2035-12-23
085J09	22.49	LEASE	NT-2609	ACTIVE	1951-12-24	2035-12-23
085J09	532.00	LEASE	NT-4814	ACTIVE	2006-01-06	2027-01-05
085J09	12.31	LEASE	NT-4245	ACTIVE	2003-01-13	2024-01-12
085J09	25.32	LEASE	NT-4246	ACTIVE	2003-01-13	2024-01-12
085J09	9.18	LEASE	NT-4247	ACTIVE	2003-01-13	2024-01-12
085J09	3.04	LEASE	NT-4248	ACTIVE	2003-01-13	2024-01-12
085J09	8.36	LEASE	NT-4250	ACTIVE	2003-01-13	2024-01-12
085J09	24.57	LEASE	NT-4251	ACTIVE	2003-01-13	2024-01-12
085J09	15.08	LEASE	NT-4252	ACTIVE	2003-01-13	2024-01-12
085J09	21.67	LEASE	NT-4253	ACTIVE	2003-01-13	2024-01-12
085J09	18.84	LEASE	NT-4254	ACTIVE	2003-01-13	2024-01-12
085J09	35.93	LEASE	NT-4255	ACTIVE	2003-01-13	2024-01-12
085J09	378.00	LEASE	NT-3676	ACTIVE	2018-01-15	2039-01-12
085J09	82.21	LEASE	NT-2366	ACTIVE	1971-02-23	2034-02-22
085J09	103.22	LEASE	NT-2367	ACTIVE	1971-02-23	2034-02-22
085J09	56.59	LEASE	NT-2371	ACTIVE	1971-02-23	2034-02-22
085J09	69.60	LEASE	NT-5527	ACTIVE	2018-03-01	2039-02-28
085J09	217.00	LEASE	NT-5546	ACTIVE	2019-03-23	2040-03-22
085J09	642.00	LEASE	NT-5547	ACTIVE	2019-03-23	2040-03-22
085J09	25.93	LEASE	NT-2386	ACTIVE	1950-03-30	2034-03-29
085J09	29.92	LEASE	NT-2387	ACTIVE	1950-03-30	2034-03-29
085J09	21.57	LEASE	NT-2388	ACTIVE	1950-03-30	2034-03-29
085J09	9.21	LEASE	NT-2389	ACTIVE	1950-03-30	2034-03-29
085J09	16.68	LEASE	NT-2390	ACTIVE	1950-03-30	2034-03-29
085J09	11.06	LEASE	NT-2391	ACTIVE	1950-03-30	2034-03-29
085J09	16.34	LEASE	NT-2392	ACTIVE	1950-03-30	2034-03-29
085J09	19.15	LEASE	NT-2393	ACTIVE	1950-04-01	2034-03-31
085J09	11.63	LEASE	NT-2394	ACTIVE	1950-04-01	2034-03-31
085J09	15.86	LEASE	NT-2395	ACTIVE	1950-04-01	2034-03-31
085J09	17.09	LEASE	NT-2396	ACTIVE	1950-04-01	2034-03-31
085J09	27.70	LEASE	NT-2397	ACTIVE	1950-04-01	2034-03-31
085J09	23.88	LEASE	NT-2398	ACTIVE	1950-04-01	2034-03-31
085J09	39.06	LEASE	NT-2399	ACTIVE	1950-04-01	2034-03-31
085J09	23.26	LEASE	NT-2400	ACTIVE	1950-04-01	2034-03-31

NTS Sheet	Area (Ha)	Type	Title Number	Status	Date of Registration	Expiry Date
085J09	12.57	LEASE	NT-2401	ACTIVE	1950-04-01	2034-03-31
085J09	18.20	LEASE	NT-2402	ACTIVE	1950-04-01	2034-03-31
085J09	46.60	LEASE	NT-2403	ACTIVE	1950-04-01	2034-03-31
085J09	22.54	LEASE	NT-2404	ACTIVE	1950-04-01	2034-03-31
085J09	25.85	LEASE	NT-2405	ACTIVE	1950-04-01	2034-03-31
085J09	32.77	LEASE	NT-2406	ACTIVE	1950-04-01	2034-03-31
085J09	27.46	LEASE	NT-2407	ACTIVE	1950-04-01	2034-03-31
085J09	39.40	LEASE	NT-2408	ACTIVE	1950-04-01	2034-03-31
085J09	25.76	LEASE	NT-2409	ACTIVE	1950-04-01	2034-03-31
085J09	30.15	LEASE	NT-2410	ACTIVE	1950-04-01	2034-03-31
085J08, 085J09	994.00	LEASE	NT-5553	ACTIVE	2019-04-13	2040-04-12
085J09	370.00	LEASE	NT-3038	ACTIVE	1981-06-03	2023-06-02
085J09	17.57	LEASE	NT-2921	ACTIVE	1958-06-11	2042-06-10
085J09	29.68	LEASE	NT-2922	ACTIVE	1958-06-11	2042-06-10
085J09	21.50	LEASE	NT-2923	ACTIVE	1958-06-11	2042-06-10
085J09	15.06	LEASE	NT-2924	ACTIVE	1958-06-11	2042-06-10
085J09	15.53	LEASE	NT-2925	ACTIVE	1958-06-11	2042-06-10
085J09	23.95	LEASE	NT-2926	ACTIVE	1958-06-11	2042-06-10
085J09	25.45	LEASE	NT-2927	ACTIVE	1958-06-11	2042-06-10
085J09	18.96	LEASE	NT-2928	ACTIVE	1958-06-11	2042-06-10
085J09	22.67	LEASE	NT-2929	ACTIVE	1958-06-11	2042-06-10
085J09	24.26	LEASE	NT-2930	ACTIVE	1958-06-11	2042-06-10
085J09	365.61	LEASE	NT-3334	ACTIVE	1969-07-17	2032-07-16
085J09	22.95	LEASE	NT-2554	ACTIVE	1951-08-14	2035-08-13
085J09	25.36	LEASE	NT-2555	ACTIVE	1951-08-14	2035-08-13
085J09	23.92	LEASE	NT-2556	ACTIVE	1951-08-14	2035-08-13
085J09	27.09	LEASE	NT-2557	ACTIVE	1951-08-14	2035-08-13
085J09	22.46	LEASE	NT-2558	ACTIVE	1951-08-14	2035-08-13
085J09	28.14	LEASE	NT-2559	ACTIVE	1951-08-14	2035-08-13
085J09	42.51	LEASE	NT-2560	ACTIVE	1951-08-14	2035-08-13
085J09	28.13	LEASE	NT-2561	ACTIVE	1951-08-14	2035-08-13
085J09	11.37	LEASE	NT-2562	ACTIVE	1951-08-14	2035-08-13
085J09	24.83	LEASE	NT-2563	ACTIVE	1951-08-14	2035-08-13
085J09	13.24	LEASE	NT-2564	ACTIVE	1951-08-14	2035-08-13
085J09	6.59	LEASE	NT-2565	ACTIVE	1951-08-14	2035-08-13
085J09	30.86	LEASE	NT-2566	ACTIVE	1951-08-14	2035-08-13
085J09	27.64	LEASE	NT-2567	ACTIVE	1951-08-14	2035-08-13
085J09	40.42	LEASE	NT-2568	ACTIVE	1951-08-14	2035-08-13
085J09	21.86	LEASE	NT-2569	ACTIVE	1951-08-14	2035-08-13
085J09	23.58	LEASE	NT-2570	ACTIVE	1951-08-14	2035-08-13

NTS Sheet	Area (Ha)	Type	Title Number	Status	Date of Registration	Expiry Date
085J09	27.87	LEASE	NT-2571	ACTIVE	1951-08-14	2035-08-13
085J09	25.56	LEASE	NT-2572	ACTIVE	1951-08-14	2035-08-13
085J09	17.41	LEASE	NT-2573	ACTIVE	1951-08-23	2035-08-22
085J09	18.08	LEASE	NT-2577	ACTIVE	1951-08-23	2035-08-22
085J09	17.04	LEASE	NT-2578	ACTIVE	1951-08-23	2035-08-22
085J09	10.37	LEASE	NT-2579	ACTIVE	1951-08-23	2035-08-22
085J09	18.96	LEASE	NT-2597	ACTIVE	1951-08-23	2035-08-22
085J09	10.78	LEASE	NT-2598	ACTIVE	1951-08-23	2035-08-22
085J09	7.58	LEASE	NT-2805	ACTIVE	1955-09-01	2039-08-31
085J09	20.30	LEASE	NT-2806	ACTIVE	1955-09-01	2039-08-31
085J09	14.81	LEASE	NT-2807	ACTIVE	1955-09-01	2039-08-31
085J09	19.65	LEASE	NT-2808	ACTIVE	1955-09-01	2039-08-31
085J09	18.86	LEASE	NT-2809	ACTIVE	1955-09-01	2039-08-31
085J09	20.19	LEASE	NT-2810	ACTIVE	1955-09-01	2039-08-31
085J09	13.18	LEASE	NT-2811	ACTIVE	1955-09-01	2039-08-31
085J09	25.20	LEASE	NT-2812	ACTIVE	1955-09-01	2039-08-31
085J09	17.47	LEASE	NT-2813	ACTIVE	1955-09-01	2039-08-31
085J09	10.91	LEASE	NT-2814	ACTIVE	1955-09-01	2039-08-31
085J09	4.11	LEASE	NT-2815	ACTIVE	1955-09-01	2039-08-31
085J09	9.83	LEASE	NT-2816	ACTIVE	1955-09-01	2039-08-31
085J09	21.80	LEASE	NT-5217	ACTIVE	2010-09-18	2031-09-17
085J09	473.00	LEASE	NT-3622	ACTIVE	1993-10-07	2035-10-06
085J09	499.00	LEASE	NT-3623	ACTIVE	1993-10-07	2035-10-06
085J09	367.00	LEASE	NT-3624	ACTIVE	1993-10-07	2035-10-06
085J09	276.00	LEASE	NT-3625	ACTIVE	1993-10-07	2035-10-06
085J09	28.98	LEASE	NT-2455	ACTIVE	1950-10-25	2034-10-24
085J09	28.48	LEASE	NT-2456	ACTIVE	1950-10-25	2034-10-24
085J09	25.26	LEASE	NT-2457	ACTIVE	1950-10-25	2034-10-24
085J09	36.20	LEASE	NT-2458	ACTIVE	1950-10-25	2034-10-24
085J09	34.07	LEASE	NT-2459	ACTIVE	1950-10-25	2034-10-24
085J09	20.78	LEASE	NT-2460	ACTIVE	1950-10-25	2034-10-24
085J09	34.50	LEASE	NT-2461	ACTIVE	1950-10-25	2034-10-24
085J09	34.30	LEASE	NT-2462	ACTIVE	1950-10-25	2034-10-24
085J09	22.26	LEASE	NT-2463	ACTIVE	1950-10-25	2034-10-24
085J09	23.64	LEASE	NT-2464	ACTIVE	1950-10-25	2034-10-24
085J09	28.25	LEASE	NT-2465	ACTIVE	1950-10-25	2034-10-24
085J09	25.49	LEASE	NT-2466	ACTIVE	1950-10-25	2034-10-24
085J09	31.14	LEASE	NT-2467	ACTIVE	1950-10-25	2034-10-24
085J09	32.91	LEASE	NT-2468	ACTIVE	1950-10-25	2034-10-24
085J09	36.62	LEASE	NT-2469	ACTIVE	1950-10-25	2034-10-24

NTS Sheet	Area (Ha)	Type	Title Number	Status	Date of Registration	Expiry Date
085J09	17.35	LEASE	NT-2470	ACTIVE	1950-10-25	2034-10-24
085J09	20.13	LEASE	NT-2471	ACTIVE	1950-10-25	2034-10-24
085J09	19.31	LEASE	NT-2472	ACTIVE	1950-10-25	2034-10-24
085J09	6.64	LEASE	NT-2473	ACTIVE	1950-10-25	2034-10-24
085J09	15.42	LEASE	NT-2474	ACTIVE	1950-10-25	2034-10-24
085J08	223.18	LEASE	NT-2493	ACTIVE	1951-04-07	2035-04-06
085J09	63.90	LEASE	NT-2693	ACTIVE	1953-10-26	2037-10-25
085J09	21.33	LEASE	NT-2694	ACTIVE	1953-10-26	2037-10-25
085J09	25.17	LEASE	NT-2695	ACTIVE	1953-10-26	2037-10-25
085J09	28.36	LEASE	NT-2696	ACTIVE	1953-10-26	2037-10-25
085J09	44.61	LEASE	NT-2697	ACTIVE	1953-10-26	2037-10-25
085J09	35.24	LEASE	NT-2698	ACTIVE	1953-10-26	2037-10-25
085J09	81.18	LEASE	NT-2699	ACTIVE	1953-10-26	2037-10-25
085J09	26.74	LEASE	NT-2724	ACTIVE	1954-05-11	2038-05-10
085J09	40.59	LEASE	NT-2700	ACTIVE	1953-10-26	2037-10-25
085J09	17.75	LEASE	NT-2701	ACTIVE	1953-10-26	2037-10-25
085J09	27.85	LEASE	NT-2702	ACTIVE	1953-10-26	2037-10-25
085J09	29.26	LEASE	NT-2703	ACTIVE	1953-10-26	2037-10-25
085J09	50.38	LEASE	NT-2704	ACTIVE	1953-10-26	2037-10-25
085J09	21.42	LEASE	NT-2705	ACTIVE	1953-10-26	2037-10-25
Newmont Option - Miramar Northern Mining Ltd. (100%)						
085J08	20.9	CLAIM	53693	ACTIVE	1945-07-13	2083-07-13
085J08	20.9	CLAIM	53694	ACTIVE	1945-07-13	2083-07-13
085J08	16.25	CLAIM	36045	ACTIVE	1935-12-16	2085-12-16
085J08	27.6	CLAIM	36046	ACTIVE	1935-12-16	2084-12-16
085J08	35.78	CLAIM	36047	ACTIVE	1935-12-16	2084-12-16
085J08	14.35	CLAIM	36048	ACTIVE	1935-12-16	2084-12-16
085J08	10.01	CLAIM	36049	ACTIVE	1935-12-16	2084-12-16
085J08	20.9	CLAIM	43978	ACTIVE	1944-12-01	2083-12-01
085J08	20.9	CLAIM	47728	ACTIVE	1944-02-03	2080-02-03
085J08	1.74	CLAIM	33896	ACTIVE	1938-04-28	2084-04-28
085J08	51.69	CLAIM	33898	ACTIVE	1938-04-28	2084-04-28
085J08	25.79	CLAIM	33900	ACTIVE	1938-04-28	2084-04-28
085J08	2.39	CLAIM	33901	ACTIVE	1938-04-28	2084-04-28
085J08	20.9	CLAIM	47733	ACTIVE	1944-02-03	2080-02-03
085J08	20.9	CLAIM	47740	ACTIVE	1944-02-03	2080-02-03
085J08	20.9	LEASE	NT-2967	ACTIVE	1959-06-10	2022-06-09
085J08	20.9	LEASE	NT-2970	ACTIVE	1959-06-10	2022-06-09
085J08	85.61	LEASE	NT-3190	ACTIVE	1985-05-27	2027-05-26
085J08	20.24	LEASE	NT-2965	ACTIVE	1959-06-10	2022-06-09

NTS Sheet	Area (Ha)	Type	Title Number	Status	Date of Registration	Expiry Date
085J08	18.4	LEASE	NT-2966	ACTIVE	1959-06-10	2022-06-09
085J08	88.99	LEASE	NT-3281	ACTIVE	1988-10-14	2030-10-13
085J08	32.65	LEASE	NT-3191	ACTIVE	1985-05-27	2027-05-26
085J08	18.89	LEASE	NT-2968	ACTIVE	1959-06-10	2022-06-09
085J08	300.5	LEASE	NT-3289	ACTIVE	1986-10-06	2028-10-05
085J08	20.9	LEASE	NT-2969	ACTIVE	1959-06-10	2022-06-09
085J08	20.9	LEASE	NT-2971	ACTIVE	1959-06-10	2022-06-09
085J08	79.74	LEASE	NT-3184	ACTIVE	1984-11-01	2026-10-31
085J08	146.56	LEASE	NT-3187	ACTIVE	1984-11-01	2026-10-31
085J08	20.9	LEASE	NT-2997	ACTIVE	1959-06-10	2022-06-09
085J08	20.9	LEASE	NT-2972	ACTIVE	1959-06-10	2022-06-09
085J08	29.91	LEASE	NT-3185	ACTIVE	1984-11-01	2026-10-31
085J08	140.64	LEASE	NT-2642	ACTIVE	1973-08-07	2036-08-06
085J08	1,005.15	LEASE	NT-3105	ACTIVE	1943-02-23	2025-05-02
085J08	79.58	LEASE	NT-3106	ACTIVE	1943-02-23	2025-05-02

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Accessibility

The Project extends from the city limits to 60 km north and 10 km south of Yellowknife, capital city of the Northwest Territories, and home to almost 20,000 people.

Portions of the YCG Project can be accessed via city streets and a well maintained, all-weather road that trends north from Yellowknife (Highway 4/Ingraham Trail) to the Vee Lake Road, continuing eastward and south to Dettah (Figure 4-1). From Vee Lake, a secondary gravel road runs north to the Crestaurum shaft. North of Crestaurum, the road becomes an ATV trail which bisects southern portions of the YCG Property. Other portions of the YCG Property are best accessed by lake, using boats in the summer and snowmobiles or trucks (ice road) in the winter. Because of its proximity to Yellowknife and the Yellowknife airport, the YCG Property can be efficiently accessed by helicopter and float plane and exploration, primarily diamond drilling, can be and currently is conducted year round.

5.2 Local Resources and Infrastructure

Yellowknife has a long mining history and contains personnel and businesses with the skills and equipment to support activities ranging from early exploration up to mining. Water is abundant in the region. Suitable locations for constructing mineral processing facilities are abundant on the YCG Property. The 6.5-Megawatt Bluefish hydro dam is located on a small subsurface lease controlled by the NWT Power Corporation and is surrounded by the YCG Property (Figure 4-1).

On the CMO Property, there exists a water treatment plant as well as a large warehouse/office facility, which includes an operating dry/washroom area. The building contains a significant amount of supplies and equipment inventory. There are large rollup drive through-doors and plenty of space for the setup of an exploration core logging and sampling facility. The site also has abundant area for storage of exploration core.

There are at least two loaders (966 size and an IT-28), 2 ¾ ton trucks, a bobcat with attachments in the warehouse, and a skid-steer in the yard. The site location in Yellowknife offers abundant “for hire” heavy equipment that is available on quick notice.

The main Robertson Shaft collar was left in place and was properly capped. The dropping of the winder cables down the shaft will likely have created some damage to the guides and framing at the levels, but the shaft could be fairly easily re-established if enough potential ore was discovered to make future mining economic. It is unknown what condition the other shaft accesses are in (Con, Negus/Rycon), although Newmont is using the Con shaft area for their mine water pumping, so it is likely in good shape.

5.3 Climate

Yellowknife's climate is subarctic in nature, with cold winters (-10 to -45°C) and mild to warm summers (+10 to +30°C). Because of the high latitude, there is a large variation in daylight hours, from five hours of daylight in December to twenty in June. The region averages approximately 30 cm of precipitation annually, most of which falls between June and October. The YCG Property is typically snow covered from early to mid-November until late April. Seasonal variations affect exploration to some extent (geological mapping cannot be done in the winter, geophysics and drilling are best done at certain times of the year etc.), but the climate would not significantly hamper mining operations.

5.4 Physiography

The YCG Property has gently rolling topography with a maximum relief of approximately 75 m. Elevation varies from 156 to 293 m Above Sea Level. Many lakes of variable size occur on the Property. In addition to lakes, the Property is a dominated by a mix of sparsely treed forests, lichen covered outcrops and lesser swampy ground. Overburden thickness is typically low (0-1 m), and outcrop density is high (10-40% apart from lakes and swamps).

6 HISTORY

6.1 Introduction

The YCG Property has historically been the subject of intermittent, mostly localized, exploration by various companies. Sporadic exploration occurred in the 1920s, but concerted exploration commenced in the late 1930s as part of a semi-regional land rush due to the Yellowknife gold discoveries.

The presence of the nearby Giant and to a lesser extent Con deposits in similar rocks to the YCG Property has strongly influenced exploration. In 1935, a mapping party lead by A.W. Jolliffe of the Geological Survey of Canada ("GSC") discovered gold on the west side of Yellowknife Bay in the Yellowknife Greenstone Belt near Yellowknife (Moir et al., 2006). This led to a staking rush and staking of the claims that would eventually host the Con and Giant mines (Siddorn et. al., 2002). The Con mine produced its first gold bar in 1938 under Cominco ownership. Apart from three years during World War II, the deposit was in continuous production until mine closure in 2003; it was purchased in 1986 by Nerco Minerals Inc. and then again in 1993 by Miramar Mining Corporation ("Miramar"; Moir et al., 2006; Miramar, 2007). Total production from Con was 6.1 Moz (Anglin, C.D. et al., 2006). Production from the Giant deposit commenced in 1948 (Canam, 2003; Moir et al., 2006) under the ownership of Giant Yellowknife Mines Limited ("Giant") and continued until 2004 (Miramar, 2007). The mine was sold to Jimberlana NL in 1986, which restructured to become Giant Resources Ltd. In 1990 Giant Resources passed into receivership and the deposit was sold to Royal Oak Mines Inc. ("Royal Oak"; Moir et al., 2006). In 1999, Royal Oak was placed into receivership and the mining rights to the Giant deposit were acquired by Miramar, who exploited the deposit until 2004. Total production from Giant was just over 8.1 Moz (Siddorn, 2011). The network of structures comprising the Giant deposit continues north as far as Supercrest (Figure 6-1). The main structure is then offset by the Akaitcho Fault and is manifested by the GKP lens to the north of this fault (Canam, 2003). Limited mining of the GKP Zone took place between 1986 and 1988 (Mossop, 1988); mining of Giant-type structures thus occurred within 1 km of the Northbelt Property.

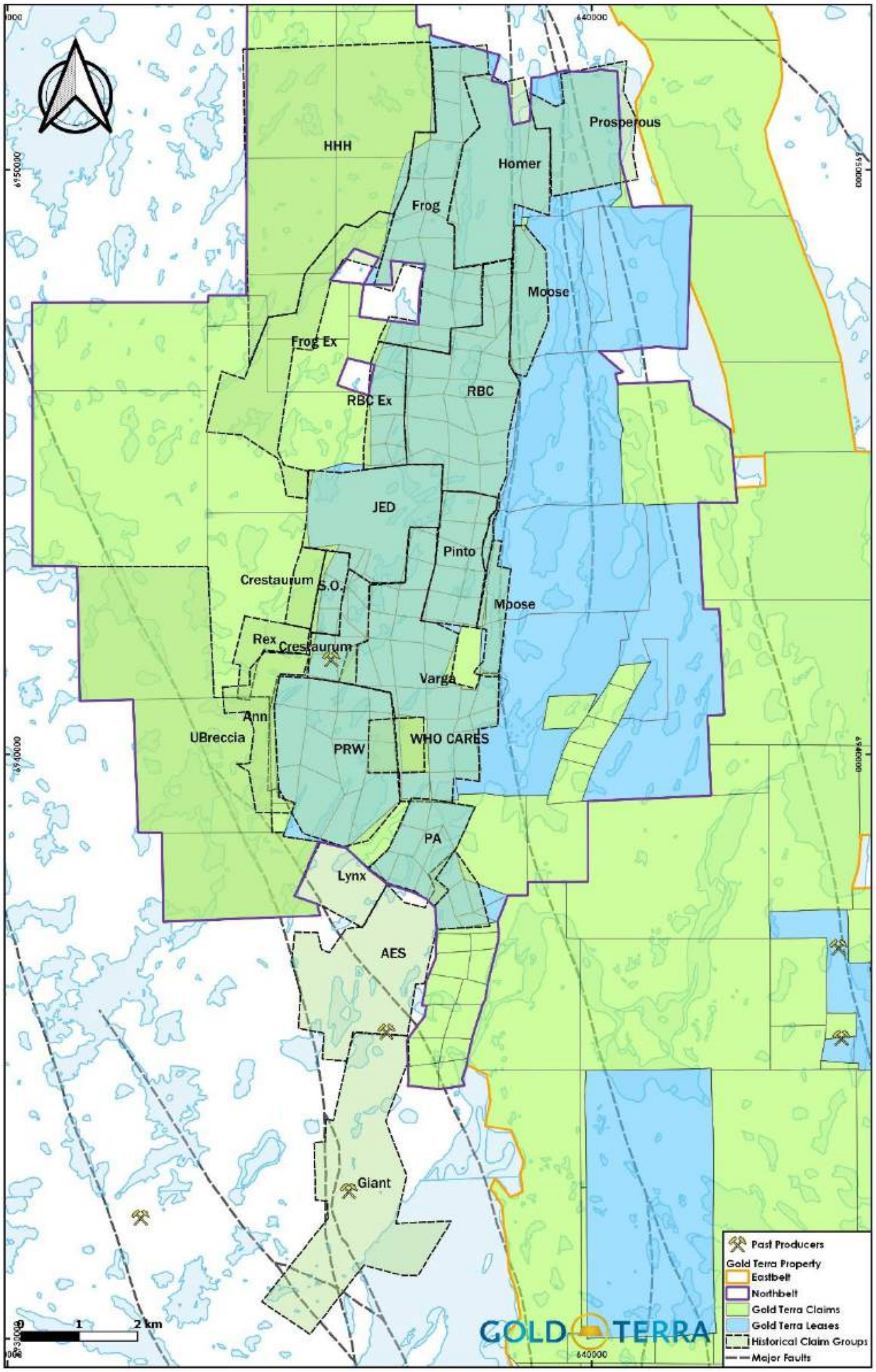
The history of exploration on the YCG Property is documented below by area. The various properties that comprise the YCG Property can be seen in Figure 6-1. It is recognized that an unknown percentage of previous work has not been documented by the companies involved, and that an unknown number of historical reports are unavailable to the Author. Thus, the YCG Property history as documented herein must be considered as incomplete.

6.2 Northbelt Property

The shape of the present Northbelt Property has changed and expanded over time to include historical claim group shapes, (since converted to mining leases), the UBreccia Property, claims and leases from the Walsh Lake area, and additional claims to the north and west (Figure 6-1).

Up to 1964, the Northbelt claim groups were owned by a variety of companies. In 1964, Northbelt Yellowknife Mines Limited ("Northbelt YK Mines") was incorporated and by the end of 1966, this company controlled the Northbelt Property, apart from the Homer (G) and PRW claims, which were held by Giant (Figure 6-1; Perrino, 1988). Northbelt YK Mines, jointly owned by Giant, Falconbridge Nickel Mines and Transcontinental Resources, conducted exploration on Northbelt until the end of 1974, with Giant being the operator. Subsequent to the collapse of this joint venture in 1974, Giant owned all the historical Northbelt Property; subsequently transferred to Royal Oak Mines ("Royal Oak") in 1990 with the sale of the Giant deposit. The south and central parts of the Northbelt Property were optioned to Nebex Resources Ltd ("Nebex") and were explored from 1993 to 1997. When Royal Oak went into receivership in 1999, the leases comprising the YCG Property were transferred to the Department of Indian and Northern Affairs, thence to Miramar, and finally to Century Mining Corporation, from whom Gold Terra purchased them. No exploration was completed subsequent to Royal Oak's involvement.

Figure 6-1 Map Showing the Present and Historical Claim/Lease Groupings within the Central Portion of the YCG Property



6.2.1 Property-Wide Exploration

Detailed geological mapping was conducted by several companies over the years, notably by Giant and Nebex. Page size compilation maps were produced at various times, but only Royal Oak produced a full-size geological compilation map. Giant commissioned a photogeological structural study of the region encompassing Northbelt to south of the Giant deposit (Duplan et al., 1970).

A Questor INPUT/VLF-EM/magnetic survey was flown over Northbelt in 1977 on ~200 m spaced lines trending 295°. This survey was followed up in the field in 1978, but nothing of major interest was noted (Goldthorp, 1978a). A 900-line km, helicopter-borne DIGHEM EM/resistivity/magnetic/VLF survey on 100 m spaced lines was flown in 1985 (Kiss, 1985). Magnetic data from this survey clearly shows the predominant NNE structural grain within Northbelt, as well as ENE trending diabase dikes, local magnetic highs, and the Akaitcho Fault to the south of Northbelt

In 1985 Giant conducted a Property-wide lithogeochemical sampling project (Hall, 1985). A total of 243 samples of mafic volcanic rocks were taken at 800' intervals on 120° trending lines spaced 3200' apart. Unfortunately, Gold Terra has not been able to find reports documenting the results of this work.

Upon optioning the south half of the Northbelt Property in 1993, Nebex documented the highlights of previous work and compiled a map of known mineralized structures (Kelly, 1993).

6.2.2 Homer (G) and Frog Claim Groups

BEAR Co. Ltd. explored the area between Homer Lake and the north part of Likely Lake in 1938 (Hershman, 1938). They drill tested an NNE-trending sulphide vein immediately west of Homer Lake with Hole 38-1. This hole returned three anomalous intersections, the best of which was 1.52 m @ 0.3 g/t Au, 185.8 g/t Ag, 12.78% Pb and 5.62% Zn. A showing on the east side of Likely Lake was tested by hole 38-2, which intersected 7.62 m @ 2.54 g/t Au, 203.6 g/t Ag, 6.03% Pb, 10.82% Zn and 0.55% Cu. Hole 38-3, drilled 50 m to the south of hole 38-2, did not intersect anything of interest.

Frobisher Limited ("Frobisher") drilled nine holes on the Frog claims (Figure 6-1) in the Likely Lake area in 1945 (45-5, and 45-10 to 17; Anderson, 1947). No results of importance were noted.

Fenix Mines Limited conducted an exploration program near Homer Lake in the 1960's. They noted the presence of several NNE trending mineralized shears with bands of massive sulphide. They drilled 10 x-ray holes on the main trend in 1960 (holes 1 to 10, most of which intersected sub-economic to economic values, with a best intersection of 4.88 m @ 9.94 g/t Au, 208.80 g/t Ag, 5.03% Pb and 0.05% Zn from hole 9 (Byrne, 1963). They conducted magnetic and horizontal loop EM (HLEM) surveys in 1962 (McConnell, 1962) and drilled holes 10 to 16 on the same trend in 1963. They found that the main massive sulphide trend showed up as a conductor in the HLEM survey, and their 1963 drill holes had similar polymetallic intersections to the 1960 drill holes. A map found by Gold Terra suggests that Fenix drilled an additional nine holes in the area in 1966, but no documentation (logs or assays) has been found for these holes.

The Homer claims were staked by Giant in 1971 and renamed the G claims (Legagneur, 1972a; Figure 6-1). Minor structural work and sampling was completed in 1971. Systematic bedrock sampling as well as magnetic and VLF surveys were conducted in 1972 and 1973, and existing trenches were resampled (Legagneur, 1974a). An extensive arsenic-mercury anomaly was defined and 11 potential conductors (generally NNE trending VLF anomalies) were identified (Smith, 1973; 1974). This was followed by the drilling of 15 holes (G1 to G15) to test geochemical anomalies associated with favourable structures. Sulphide mineralization was intersected in 14 holes, with intersections up to 30' wide. Holes G-16 to G-31 were drilled in 1974 (Legagneur, 1974b). Most holes encountered at least weak intersections with the best polymetallic results including 2.44 m @ 0.69 g/t Au, 204 g/t Ag, 9.95% Pb, 7.64% Zn from hole G-2 under the main trench and 5.18 m @ 190 g/t Ag, 4.08% Pb, 1.44% Zn from hole G-7. Two closely spaced precious metal intersections occurred: 1.83 m @ 11.66 g/t Au and 39.1 g/t Ag in hole G-5 and 0.61 m @ 25.37 g/t Au and 15.8 g/t Ag in hole G-22.

Pamorex Minerals Inc. examined the G claims in 1989/90. In 1989 they collected 43 surface samples and obtained values up to 36.0 g/t Au, 360 g/t Ag, 17.20% Pb, 9.90% Zn and 0.99% Cu (from different samples; Goucher, 1989). Pamorex noted that high gold values were typically spatially separated from high lead-zinc values and postulated that there might have been separate gold and Pb-Zn mineralizing events (Coad, 1990). They also suggested that the lenses of massive sulphide could represent boudins of once thicker massive sulphide bodies. They recommended a complete re-evaluation of this area, followed by exploration including mapping and deep penetration geophysics.

In 1992, Royal Oak re-cut the grid on the G claims and cut a new grid on the northern part of the Frog claims (Jones, 1992a). They conducted lithogeochemical sampling on the northern grid and a horizontal loop EM survey on both grids. They found a conductor north of Likely Lake, as well as moderate conductors in the area of the Homer Lake showings. Anomalous Zn and arsenic persist north of the Homer Lake showings but are apparently not coincident with the conductor.

Royal Oak then drilled hole N92-1 near the south end of Homer Lake (Jones, 1992b) and hole N92-2 under the main showing). N92-2 produced the best results, namely 2.13 m @ 0.75 g/t Au, 126.82 g/t Ag, 5.39% Pb and 1.97% Zn on the trend of the main showing, and 3.20 m @ 0.83 g/t Au, 128.2 g/t Ag, 10.37% Pb and 7.45% Zn 35 m (horizontally) to the NW of the main showing

Royal Oak also drilled holes 92-3 to 92-8 west to southwest of Likely Lake in 1992 (Jones, 1992c).

6.2.3 RBC and RBC Ex Claims

In 1947, Frobisher drilled five holes on the RBC group southeast of Oro Lake (Anderson, 1947; Figure 6-1). These holes were targeted on NE trending depressions; two mineralized shear zones with "low values" were intersected.

Mapping was conducted by Giant on the RBC claims in 1967 (Kelly, 1968). The main feature of the RBC claims is Berry Hill, the largest hill on the Northbelt Property.

Northbelt YK Mines collected 229 rock samples in the Berry Hill area in 1971 (Legagneur, 1972b). They followed this up by drilling holes BH-1 to BH-6. The best result was 0.91 m @ 2.22 g/t Au from BH-2. An additional six holes (BH-7 to BH-12) were drilled in 1973; no results of significance were obtained (Goldthorp, 1978b). The area was geologically mapped in 1977 and a VLF/magnetic survey was completed. This mapping defined a >3 km long, up to 550 m wide schistose zone of sericite, chlorite and ankerite alteration, called the Berry Hill Shear. Giant drilled holes BH-13 to BH-16 on Berry Hill in 1978; the best result was 0.61 m @ 3.77 g/t Au (Goldthorp, 1978c). An additional two holes (BH-17 and BH-18) were drilled on Berry Hill in 1979, also without success (Goldthorp, 1979a).

6.2.4 Pinto Claim Group

Frobisher drilled seven holes in 1944, targeted on drift-filled depressions (Anonymous, 1944a). The best result was 0.58 m @ 2.74 g/t Au in hole 5, which appears to have tested the AES structure. Sampling of trenches along the Pinto Vein produced interesting gold values over a strike length of 125 m, with a best result of 1.22 m @ 13.03 g/t Au.

In 1977, VLF-EM and magnetic surveys were conducted by Giant on part of the Pinto claim group to follow up a linear conductor identified by the Questor survey (Goldthorp, 1979b). This was followed by geological mapping and a more detailed EM survey. In 1979, holes BH-19, BH-20, P79-1 and P79-2 were drilled on the Pinto claims).

The Pinto Vein was resampled by Nebex in 1993; the best result was 0.20 m @ 54.86 g/t Au (Kelly, 1993).

6.2.5 Varga Claim Group

The Varga claim group (Figure 6-1) contains several historical drill holes, many targeting known mineralized shears. The earliest documented work was in 1944, when prospecting by Frobisher turned up a quartz vein with "much visible gold" east of Milner Lake (Anonymous, 1944b). A later report (Anderson, 1946) indicated that grab samples with up to 84.69 g/t Au were obtained from this vein. A similar vein was found 61 m east of the first one. Frobisher drilled eight holes on the Varga claims in 1944, targeted on drift filled depressions. The gold-bearing vein was not drill tested.

Giant conducted detailed geological mapping on the Varga claims in the 1960's and 1970's. There were no documented reports, but Gold Terra has the relevant geological maps. In 1973, Giant completed a VLF and magnetic survey over part of the claim group (Smith, 1973). Giant drill holes NB88-1 to NB88-4 tested Shear 20, mostly south of Daigle Lake. No significant gold assays were obtained (Perrino, 1988).

The main thrust of Nebex's 1993-1997 activities was the Varga claims, specifically Shear 20 and the Barney Shear (Kelly, 1993; Dadson, 1994; 1995; Kelly, 1996). In addition to geological mapping, Nebex also engaged Quantec Geosciences to conduct a deep penetration IP survey that covered the western third of the Varga claims and part of the JED claims. This survey was of most assistance for the work on Shear 20, but also covered ground immediately west of the Barney Shear.

Nebex drilled 82 holes for a total length of approximately 33,000 m on the Northbelt Property from 1993 to 1996. Their best results were from the Barney Shear; they drill tested a 600 m strike length of this shear zone or mineralized corridor and obtained numerous interesting intersections. The best intersection was 18.78 m @ 4.74 g/t Au from hole NB95-16, but other significant intersections include 25.15 m @ 4.08 g/t Au, 18.54 m @ 2.42 g/t Au and several intersections in excess of 1 g/t Au. Abundant gold was also encountered in drill holes in the Shear 20 and West Splay of this shear, with a best intersection of 19.71 m @ 4.61 g/t Au. Mineralized intersections, including one of 1.04 m @ 102.91 g/t Au, were also obtained from the Milner Lake/Shear 19 area. Nebex tested other areas in the southern part of the Northbelt Property, but did not encounter significant mineralized intercepts

6.2.6 JED Claim Group

All documented work on the JED claim group (Figure 6-1) occurs in the southeast corner of the group. Vein No. 1 outcrops on the west side of Anvil Lake and Telfer (1941) notes that 23 "open cuts" were excavated over 275 m on this vein, and that the average width was 0.73 m and average grade was 5.04 g/t Au.

From 1945 to 1947, the Consolidated Mining and Smelting Company of Canada ("Con") drilled holes J-1 to J-22 on the JED claims (Moore et al., 1945). Holes J-1 to J-5 were targeted on Vein No. 1. They all intersected at least one 6" to 1.3' quartz vein with abundant arsenopyrite, lesser pyrite, chalcopyrite and galena. All holes had anomalous gold, with a high value of 0.24 m @ 7.2 g/t Au. Holes J-6, 7 and 20 were drilled in the vicinity of Shear 20. Holes 6 and 7 intersected only trace amounts of gold, but hole J-20 ended in 0.73 m @ 9.26 g/t Au. Several holes were drilled on Shear 19. The northern holes returned no appreciable gold, but hole J-22 in the south had an intersection of 0.91 m @ 3.77 g/t Au.

Giant mapped this area in 1966 (Comba, 1966; Thomas, 1966), apparently for assessment purposes only and they did not leave any record of taking samples for assay.

6.2.7 S.O. Claim Group

The S.O. claim group (Figure 6-1) features the contact of the Ryan Lake Pluton with volcanic rocks to the east. Jacknife Gold Mines Ltd. ("Jacknife") drilled 37 holes on the claim group in 1945 and/or 1946, targeted mostly on Shear 17, but also partly on the Z Vein (Jacknife, 1946). Gold Terra does not have any drill logs or reports pertaining to this drilling, but Campbell (1946) indicates that one drill intersection on Shear 17 was 0.61 m @ 26.06 g/t Au, and that an assay of 60 g/t over 0.61 m was obtained from the southern extension of Shear 17. Shear 17 has been described as a shear zone up to 9 m wide, containing a quartz vein up to 4.3 m in width. The vein locally contains molybdenite (Campbell, 1943).

An anonymous, undated report briefly discusses drilling on Shear 17. According to the author, "drilling outlined two shoots separated by 400' (122 m) of barren shear and late diabase dike". The north shoot has a length of 91.5 m, an average width of 0.52 m and an uncut grade of 9.26 g/t Au. The south shoot has a length of 38.1 m, an average width of 0.79 m and an uncut grade of 22.97 g/t Au.

Giant mapped this claim group in 1965, defining the structures (Johnson, 1965). They noted the presence of molybdenite in the Moly Shears.

6.2.8 Crestaurum

Crestaurum has seen more concentrated drilling than anywhere else on Northbelt and is the only place that hosts a historical resource (Figure 6-1; *See* Section 6.6). Transcontinental Resources Limited ("Transcontinental") excavated four trenches on the Crestaurum No. 1 Shear in 1944 and discovered high grade gold (Lord, 1951). Transcontinental drilled 89 holes into the shear from 1945 to 1947 (Transcontinental, 1947); they also incorporated Crestaurum Mines Limited in late 1945 to develop the property. A 128 m shaft was sunk and two crosscuts totaling 110 m were completed, one of which partially exposed the shear zone (Lord, 1951). In addition, several buildings were constructed, including a warehouse, assay office, bunkhouses etc. Underground development ceased in early 1947 and the shaft flooded shortly thereafter.

Most of the buildings had been burnt down by 1964, at which time Giant became involved (Polk, 1964). No buildings presently exist on site, and the shaft is enclosed by a chain link fence. Giant drilled nine holes at Crestaurum in 1965 and four more in 1976, and in 1973 conducted local geochemical and geophysical (magnetics, VLF, EM) surveys (Lewis, 1984). A large drilling program was planned for 1980, but only three holes were drilled because of a strike at the Giant mine. In 1985, Giant drilled 74 holes into the Crestaurum deposit for a total of 7,787 m (Perrino, 1988). The Crestaurum Shear was intersected in all holes and consists of a chlorite to sericite schist from 2.5 to 15 m wide containing one or more quartz veins. The shear strikes at approximately 035° and dips at 45° to 55° to the southeast. 52 holes had intersections of at least 3.5 g/t Au, and 20 had visible gold.

6.2.9 PRW and PA Claim Groups

Frobisher drilled six holes on the PRW claims (Figure 6-1) in 1944 to test drift-covered depressions, including Crater Lake (Anonymous, 1944c). Negligible gold was encountered. Frobisher drilled an additional 10 holes on the PRW claims in 1947 (McLeod, 1947). Most had low values, but hole 14 on the southern extension of the West Finger Lake Shear intersected 0.21 m @ 3.77 g/t Au. Frobisher also found a silicified shear zone on the east shore of the island on Island Lake which ran 0.61 m @ 10.97 g/t Au. This shear was thought to be the southwest extension of the Crestaurum Shear. Frobisher also obtained a grab sample that assayed 41.5 g/t Au from the Finger Lake Shear. Gold Terra has logs for several more holes drilled in the winter of 1949-1950, apparently drilled into the AES shear; the numbering on these holes (PRW-48 to PRW-54) suggests that more drilling was done for which Gold Terra has been unable to find any records.

Giant conducted detailed mapping of the southern part of the Northbelt Property in the mid 1960's. They were interested in tracing the northern extension of the Giant ore system onto the Northbelt Property; unfortunately, there are many gaps in the documentation for this part of the Northbelt Property. Giant drilled holes P-1 to P-4 on the west arm of Vee Lake in 1965 (McConnell, 1965a). Only trace amounts of gold were reported. Dadson (1967) presents a map of the southern portion of the PA claims showing several drill holes for which Gold Terra does not have any information. Two holes were drilled east of Vee Lake in 1968 to "locate the extension of the Lynx Akaitcho schist zone" (i.e. Giant ore system; Polk, 1968). Giant claims to have intersected the schist as an easterly dipping zone up to 90 m wide but does not provide any assays. Seven holes were drilled on the PRW claims in 1975 near Island Lake and at the south end of the Finger Lake East Shear (Goldthorp, 1975); only trace amounts of gold were intersected.

Nebex saw great potential in following the Giant ore system north of the Akaitcho Fault and north of the past-producing GKP deposit. They called this structure the North Giant Extension (NGX), and it is interpreted to pass immediately east of the east arm of Vee Lake (Kelly, 1993). Nebex did not pursue this structure onto the present YCG Property.

6.2.10 Walsh Lake Area

The Walsh Lake area (Figure 6-1) was explored by a variety of small junior companies early in its history. Since the mid-1970s the bulk of the Walsh Lake Property has been under the control of local prospector Walt Humphries who sold the Walsh Lake Property to Gold Terra. From the mid-1980s to 2001 Humphries optioned the Walsh Lake Property to a succession of companies including Kelmet Resources Ltd. ("Kelmet"), Nebex, Barrick Gold Corporation ("Barrick") and Inmet Mining ("Inmet"). Prospecting and other activities over the years have resulted in the discovery of several mineralized showings.

McConnell (1965b) describes Nib North as a 275 m long x 50 m zone of quartz stringers in a shear zone. Pyrite, arsenopyrite and pyrrhotite are present, and one trench returned an intersection of 1.52 m @ 80.5 g/t Au. 20 shallow holes tested this area; one returned 3.05 m @ 10.6 g/t Au. The Nib Central zone is exposed in four trenches over a length of 100 m and is up to 15 m wide. It was tested by seven x-ray holes that encountered only low values. Five trenches were excavated into the Samex North zone, exposing a 6 m wide zone with gold values up to 17.8 g/t. 13 x-ray and several deeper holes were drilled on this zone; results are not known. The Samex South zone contains one trench with low gold values. Kelly (1985) states that this drilling was completed in 1944-45 by Nib Yellowknife ML.

Humphries sampled historical trenches in 1977. He obtained 2.43 m @ 8.98 g/t Au from a trench at Samex and 0.61 m @ 6.34 g/t Au from a trench at Nib North (Humphries, 1978).

Kelmet conducted reconnaissance work over the Walsh Lake Property in 1985 (Kelly, 1985). Grab samples up to 15.1 g/t Au at Nib North, 10.63 g/t Au from Mispickel, 4.59 g/t Au from Samex and 0.87 g/t Au from Sam Otto were obtained. Kelmet optioned the ground in 1986 and conducted a campaign of geological mapping (Kelly, 1986). In 1987 they conducted a ground magnetic and VLF survey over the central part of the property (Kelly, 1987). Kelmet drilled holes W89-1 to W89-7 on the Sam Otto Zone in 1989 (Anonymous, 1989; Kelly, 1989a, b). Numerous intercepts in excess of 1 g/t Au were encountered, with a best intersection of 15.85 m @ 2.59 g/t Au in hole W89-1. Detailed sampling of trenches in the Sam Otto Zone was also conducted. Kelmet also completed a VLF survey over the Mos claims in the southeastern part of the Walsh Lake Property in 1989 (Trapnell, 1990).

Hoefer (1989) examined the northern part of the Walsh Lake Property. His sample results included up to 2 g/t Au in sheared felsic volcanics from the Eagle Zone just northeast of Banting Lake.

In 1990/91 Kelmet collected 200 surface samples in the Sam Otto zone, defining a "*package of felsic metavolcanics containing conformable, stratiform gold-enriched horizons. This package appears to be about 1500 meters long and 200-300 meters wide…*" (Kelly, 1991). Unfortunately, the locations and results of these samples are not available. Nebex drilled holes W-93-1 and W-93-2 on the Sam Otto Zone in 1993 (Anonymous, 1993; available documentation incomplete). The best result was 10.08 m @ 3.09 g/t Au from hole W-93-1.

Nebex optioned the Walsh Lake Property to Lac Minerals ("Lac") in 1994; Lac was taken over by Barrick in 1995. Lac commissioned Quantec Geosciences to conduct a deep penetration IP survey over the northern half of Sam Otto and completed an airborne magnetic survey over the YCG Property in 1994 (Bailey, 1995). Barrick drilled 35 holes totaling 8,886 m in early 1995 (Bailey, 1995). These holes tested the Sam Otto Zone and its northerly strike extension, Dave's Pond area west of Sam Otto, underneath Banting Lake, and the strike extensions of the Mispickel Island zone. Best results include 4.16m @ 5.17 g/t Au (W95-2) and 4.75m @ 5.61 g/t Au (W95-29)

Nebex drilled seven holes (1,864 m) in early 1997, mostly testing the Sam Otto/Dave's Pond area, with one hole northwest of Mispickel Island (Baldwin, 1997). The best results were 2.5 m @ 3.50 g/t Au from Mispickel Northwest and 1.84 m @ 8.31 g/t Au from north of Sam Otto. They also conducted ground magnetic, VLF and soil surveying later in 1997 (Clarke, 1998).

In 1998, Inmet optioned the Walsh Lake Property. In early 1999 they conducted ground magnetic, VLF and IP surveys, and followed this up by drilling six holes totaling 1,097 m (Morrison, 1999). The holes were targeted on geophysical anomalies, and results were disappointing. In 2000 Inmet drilled two holes to test the down-dip extent of the Sam Otto Zone (Hubel, 2000). One of the holes intersected 11.5 m @ 2.47 g/t Au.

6.2.11 UBreccia Property

The UBreccia Property was acquired from Panarc Resources in 2014 (Figure 6-1). The UBreccia Property is underlain for the most part by granite, separated from lesser mafic volcanics by the Akaitcho and West Bay faults. Spectacular quartz-cemented fault breccias occur along these faults. Although several trenches occur on the Northbelt Property, Panarc could find no documentation of previous work on the UBreccia Property (Power, 2014). Panarc collected 48 rock samples from the fault breccias in 2012; their highest gold value was 94 ppb

6.2.12 Remaining Claims

Very little work has been documented on the remaining ground that comprises the present day NorthBelt Property. 65 short (average 3.5 feet) rotary holes were drilled on the Ryan Lake Property immediately south of Ryan Lake by J MacAlister in 1987. Only four samples were assayed, with a highest value of 116 ppb Au (MacAlister, 1987). Another 51 rotary holes were drilled in 1988 in this area with negative results (MacAlister and Vance, 1988a). A small, very poorly documented exploration program for diamonds was completed under Ryan Lake from 1993 to 1995 (Humphries, 1996). The program consisted of ground magnetics followed by a diamond drill hole (exact location unknown). The hole tested a magnetic anomaly and is thought to have encountered highly magnetic gabbro.

In 1997, Humphries commissioned a ground magnetic and VLF survey over a block of ground that included present claims K16975, K16977, and K17052 (Humphries, 1997).

MacAlister drilled 40 three-foot rotary holes on present claims K16943 and K16944 in 1988. Four composite samples were assayed, with a highest value of 1.37 g/t Au (MacAlister and Vance, 1988b).

6.3 Southbelt Property – Including the CMO Property

A large portion of the present-day Southbelt Property (Figure 6-2) of the YCG Project was under control by the owners of the Con Mine (until the mine’s closure) with the bulk of exploration efforts focused on extending the Campbell and Con shears south from the Con Mine. Exploration was sporadic, starting in the 1930s with a more recent focus on extending the Con shear. Over 500 historical drill holes from this area are in the Gold Terra database with varying levels of documentation.

6.3.1 Mainland Claims

Exploration work on the mainland claims south of the Con mine development has been documented since the 1930s. Significant exploration activity includes:

- 1930s-1940s: Prospecting and trenching, identifying gold bearing quartz-veins between Kam Lake and Yellowknife Bay.
- 1930s-1940s: Prospecting, geophysics, trenching and drill testing veins/shears between Keg Lake and Great Slave Lake. Highlights include Vein 2 – (0.4m wide vein) at 22.63 g/t Au over 30 m of

strike length. McQueen and New veins – (1.5m wide) at 6.86 g/t Au (Hauser, R. and Canam, T., 2001).

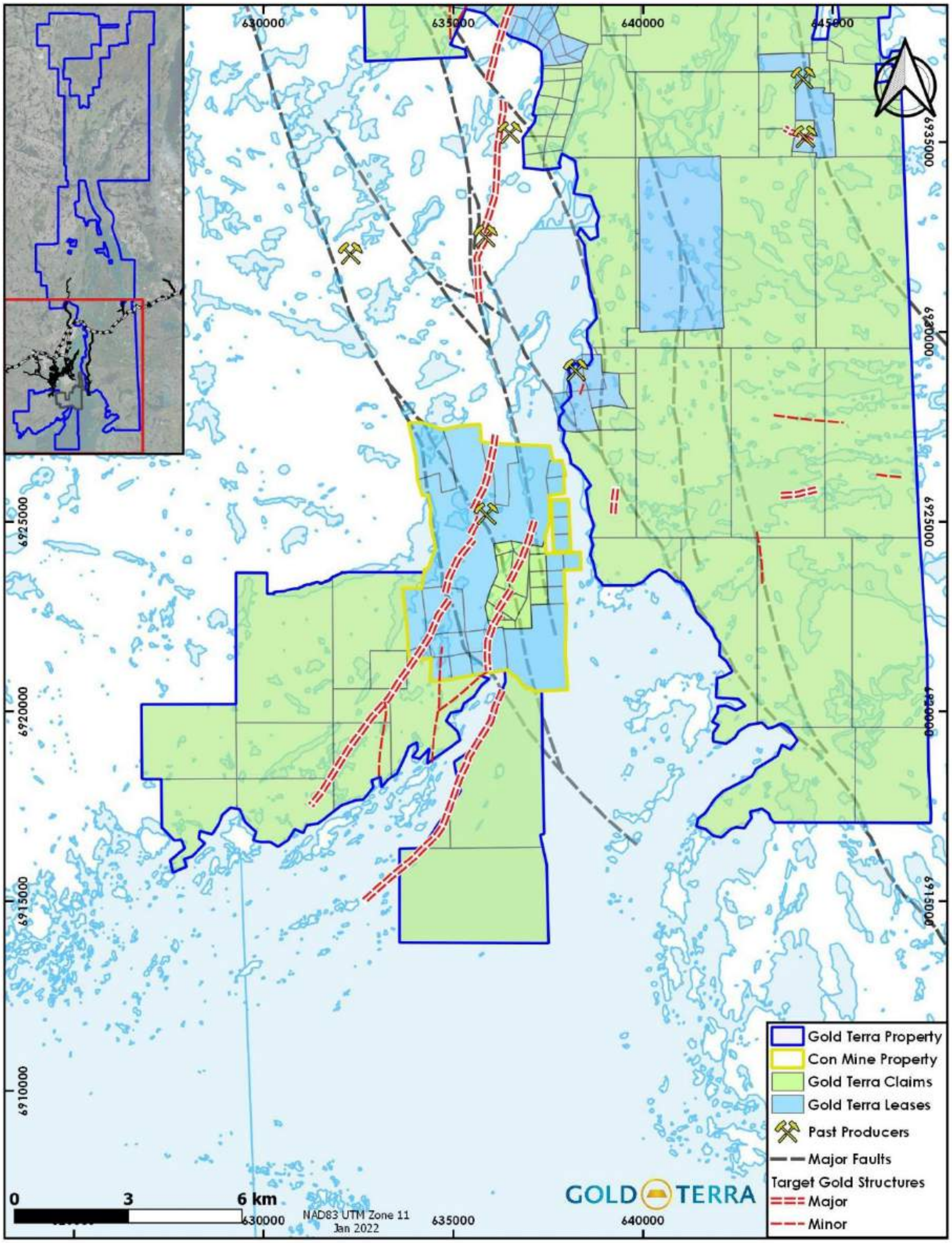
- 1949: Negus Mines Ltd: Four drill holes totalling 1991 feet around Octopus Lake. No gold assays were included with the logs (McNiven, 1949).
- 1940-1996: Drilling traced the Con Shear 7.5km south; defined the M-1 and Tent Lake shears. Mapping, soil sampling, and grab sampling (1987 and 1991) identifying targets at Octopus Lake, Tent Lake, and Kam Point (Hauser, R. and Canam, T., 2001).
- 1986: Four short diamond drill holes (totaling 87 ft, 1" E core) and five vertical percussion holes (19 ft each, totaling 95 ft.) were drilled on the west side of Kam Lake. by prospector Knud Rasmussen. The best result from percussion drilling was 0.02 oz/ton Au over 4.5 inches. A sketch map shows DDH 86-1 assays 0.48/1 ft, DDH 86-2 0.028/ 1 ft and DDH 86-3 assays 0.024/ 1 ft (presumably oz/ton Au; Rasmussen, 1987)
- 1994: An IP survey followed the trace of the Con shear from Keg to Octopus Lake and anomalies were drill tested (Hauser, R. and Canam, T., 2001).
- 1994: Drilling - Thickest intersection of the Con Shear (38m) in DDH T42 with the best intersection of 1.5 m at 7.20 g/t Au (Hauser, R. and Canam, T., 2001).
- 1995: Following the return of anomalous gold in rock/quartz-veins and soils during the 1991 mapping/soil sampling program, two holes were drilled in an overburden covered linear east of Octopus Lake leading to the discovery of the Tent Shear. The best interval returned was 1.5m at 1.03 g/t Au in DDH T26 (Hauser, R. and Canam, T., 2001).

6.3.1.1 Areas Adjacent to Mainland Claims

Several companies were active on the grounds between the Con Mine and Kam Point (north to northwest of Gold Terra's ground; Figure 6-2) and included the Vicmac Syndicate, Kamlac Mines Ltd., Kamcon Mines Ltd, and Yellorex Mines Ltd. It appears that the owners of Con (*See Section 6.1)* had varying vested interests in the properties in this area.

- 1935: Vicmac Syndicate staked the Kam claims and conducted trenching, sampling and geological mapping until 1937 when the YCG Property was sold to Kamlac Mines. Claims were subsequently optioned to Cominco (1941-1946) and in 1946 Kamcon was incorporated to take over and hold the ground (Bullis, HR, 1982).
- 1940s to 1990s: Drilling at Kam Point North, Kam Point South and Yellorex leading to a historical mineral resource of 71,668 tonnes at 6.51 g/t Au and 129,700 tonnes at 8.23 g/t Au. The highest returned intersection included in the resources was 11.31 g/t Au over 5.6m (DDH KC86). Further drilling intersected the Campbell shear below the resource highlighted by DDH KC96A having 4.11 g/t Au over 5.2m (Hauser, R. and Canam, T., 2001).

Figure 6-2 Map Showing the Southern Areas of the YCG Property with Historical Mines and Structures



6.3.2 Yellowknife Bay Claims

The Island claims portion of Gold Terra's Southbelt holdings are almost entirely over water in Yellowknife Bay/Great Slave Lake (Figure 6-2). The trace of the Campbell shear does cross a portion of the current claim group, delineated by historical drilling by Cominco (1960-1978) moving south from Kam Point. The shear was intersected in more than 15 historical holes highlighted by DDH KA6 with 8.23 g/t Au over 7.6m (Hauser, R., and Canam, T., 2001).

6.3.2.1 Areas Adjacent to Yellowknife Bay Claims

These areas comprise those south and west of both the SW portion of the mainland claims as well as to the west of the Yellowknife Bay claims (Figure 6-2).

- 1975-1976: Nugget Syndicate – Conducted detailed mapping, commissioned a magnetometer and VLF-EM survey, as well as a localized IP survey within the historical YT claim block (due south of Octopus Lake; Kelly, 1975, 1976a, 1976b).
- 1978: Giant Yellowknife Mines: Drilled three holes (YT-78-1, -2, and -3) on the YT claim block (due south of Octopus Lake) totalling 1422 ft. Low gold values were returned in each hole highlighted by twelve samples ranging from 0.01-0.03 oz/t Au in YT-78-2 (Kelly, Rykes, 1978)
- 1984-1991: Golden Marlin Mines/Golden Marlin Resources Ltd (Golden Marlin): Prospecting, mapping, stripping, trenching, marine seismic surveys, and drilling. A good portion of Gold Marlin's efforts were focused on the areas in and around the Buller and the Salomon Island showings (southwest of the Southbelt Property, around the Mirage Islands) as well as attempting to delineate the Campbell shear within the Marlin claim group (Goldak, Buller, Hardlotte, 1984, 1985, Newson, 1985, Newson, 1989).
- 1984: Golden Marlin Mines Ltd. – Marine seismic survey over Marlin 1-10 claims and Marlin 4A and 5A comprising 300 seismic lines over 725 km extending from Kam Point (North) to the Pilot Islands (southeast; Goldak, 1984)
- 1985: Gold Marlin Mines Ltd.: Airborne Geophysical Survey – magnetics, VLF, and EM (flown in 1985 and filed in 1987). A total of 1275 km was flown by helicopter over Yellowknife Bay (Podolsky, 1987).
- 1989-1991: Gold Marlin Resources – Diamond drilling in claims Marlin 4 and 27. Number of holes and meterage unknown as historical reports have not been found (only references to them in reports from Royal Oak Mines Ltd; Falck, H, Lomas, S., Shahkar, A., 1997.)
- 1992-1997: Royal Oak Mines Ltd.: Several drilling programs, fixed wing VLF/EM surveys, ground E-Scan (3-D resistivity) of select areas within the Mirage Property (comprised chiefly of the historical Rom, Marlin, Slave, and Mirage claims; Lomas, S., Shahkar, A., 1995, ,Falck, H, Lomas, S., Shahkar, A., 1997).

6.3.3 Con Mine Option Property

The Con Mine was active from 1938 to 2003, from which 12,195,585 tons of ore were milled for a total of 5,276,363 oz of gold. Mining terminated at the Con Mine in November of 2003 as result of continued poor mining performance (Miramar Mining Corporation Annual Report 2003, posted on SEDAR under Miramar's profile).

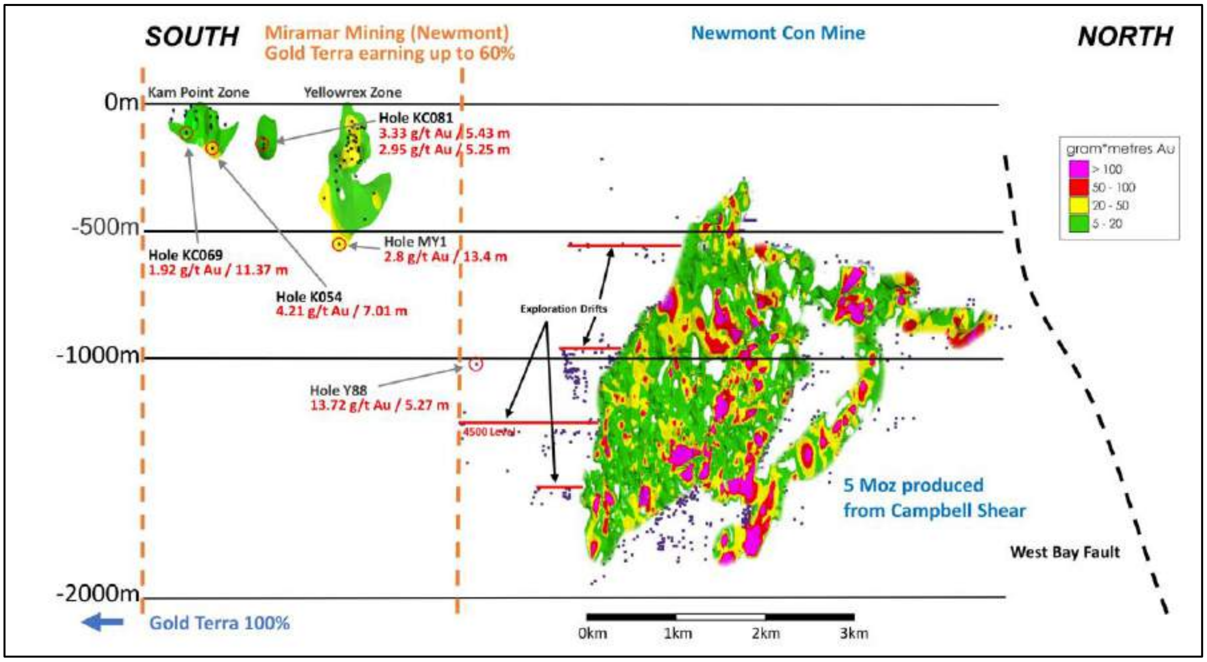
The Con Mine operated with two primary shafts to a depth of 6,200 feet, two internal winzes, and vent shafts. The operations at the Con Mine evolved as the property was changing hands over time (Silke, 2009). The following is a summary of the different owners and operators of the Con Mine:

- 1937 to 1986: Cominco Limited staked the ground that is now the Con Mine after gold was discovered in the greenstone belt west of the Yellowknife Bay area in 1935 by a government geologist. The company started exploration in 1936 leading to the discovery of several gold-bearing quartz veins associated with the Con Shear. Following the discovery of the Con Shear, development started leading to production in September of 1938. The Rycon vein system, adjacent to the Cominco property also produced gold from 1939 to 1979 by the Rycon Mines ores. Cominco had controlling interest in Rycon Mine ores, therefore the Con Mine was referring to the "Con-Rycon Mine" at the time. The Negus Mine, adjacent to the Con Mine, was also in production from 1939 to 1952 and became part of the CMO Property in 1953.

- Production ceased temporarily in 1943 because of the Second World War. During that period, geological reconstruction by Neil Campbell of the gold-bearing structure from the newly discovered Giant Mine deposit along the West Bay Fault led to the discovery of the Campbell Shear at Con Mine. The Campbell Shear was first intersected in 1946 and production started in 1956. The focus of the Con Mine shifted toward the Campbell Shear and by 1963, all the gold ore came from that structure.
- In 1967, the "P.R.W." claims were optioned by Cominco from Yellowknife Bear Mines Limited. The Yellorex deposit is located within these optioned claims. Yellorex North deposit was accessed by a drift from the Con Mine at level 2300 in which diamond drilling was done at a 200 to 400ft interval. Gold was never produced from the Yellorex deposits.
- From 1973 to 1977, a new shaft (the Robertson shaft) was set-up to access the Campbell Shear at a deeper level. At the time of the mine closing, the Robertson shaft reached level 6100.
- In 1986, Nerco Minerals Company Limited bought the Con Mine from Cominco. During the period where Nerco owned and operated the Mine from 1986 to 1993, the Mine went through some upgrades and improvements. The C-1 shaft was upgraded to not only allow access to old ore reserves, but to also provide a secondary escape way in case of emergency.
- In 1993, the Con Mine was put up for sale and was acquired by Red Lion Management Limited who then sold it to Miramar Mining Corporation Limited the same year. Miramar became the last owner of the mine before its closer in 2004. The late 1990s were rough time in the life of the Con Mine, especially with a low price for gold, lower production and lay-offs, which led to a strike in May of 1998. The strike lasted almost a full year when it was settled in April 1999.
- In November 1997, at the Yellowknife Geoscience Forum, the Government of Northwest Territories requested the Geological Survey of Canada to conduct a scientific research of the Yellowknife greenstone belt (Anglin et al, 2006). This lead to the Exploration science and technology III (EXTECH III) project. Part of that project was to integrate all available data for the CMO Property into a 3-D GIS structural model. More than 13,000 drill holes were integrated into a 3D model for the Con and Campbell shear system.
- In November 2003 mining terminated at the Con Mine as operations significantly underperformed forecast gold production due to ore losses, lower than expected grade and reduced recoveries for both free milling and refractory ores.
- In May 2020, Gold Terra conducted compilation work, extending the EXTECH III compilation by adding all the available historical drill holes from the Con Mine up to the Mirage islands, located about 20km to the south of the city of Yellowknife. Using scanned logs and location maps from historical reports, Gold Terra added another 229 drill holes to the EXTECH III database for a grand total of 13,699 holes (12,247 underground DDH on the Campbell Shear, 755 underground DDH for the CON Shear and 697 DDH from surface). As drill data was cleaned and verified it was loaded into 3D software: both Geovia GEMS and Seequent Leapfrog packages. Cross sections were generated from GEMS software along the length of the Campbell Shear, from the North end of the Con Mine to the Southwest end of the Gold Terra property.
- On the ground optioned from Newmont, the Campbell Shear extends for another 2.3 km. It was tested at Yellorex from surface to about 600 m vertical - historical drill hole MY1 intersected the Campbell Shear at that level and returned 2.8 g/t Au over 13.4 m (Figure 6-3). It was also tested at Kam Point North from surface to about 250 m vertical - historical drill hole KC054 intersected 4.21 g/t Au over 7.0 m and KC069 intersected 1.92 g/t over 11.32 m. All historical drilling from Yellorex

to Kam Point North indicated the presence of the Campbell Shear, showing intense shearing and gold mineralization and is the focus of Gold Terra's Phase 1 drilling.

Figure 6-3 Long Section of Con Mine and to the South on Newmont Option Property



6.4 Eastbelt

This portion of the YCG Property includes the historical Burwash mine (Figure 6-1 and Figure 6-2). Gold at Burwash was discovered in 1934, and a 30' deep by 25' long trench was excavated on the gold bearing vein. Subsequently a shaft was sunk to 150' with a crosscut and drifting at the 125' level. A 30-ton bulk sample was mined from the original trench, and a 17-ton sample was shipped to Trail, BC for processing with 450 oz of gold obtained (Silke, R., 2009). Average grade of the Burwash mine was 466 g/t (13.6 oz/t), with recorded grades as high as 10,300 g/t Au and 2,540 g/t Ag. The Burwash Mine leases were acquired by Walter Humphries and David Smith in 1971 and subsequently purchased by Gold Terra in 2017(*See Section 4.0*)

The claims and leases comprising Eastbelt also include the Ptarmigan and Tom mines located 10km northeast of Yellowknife along the Ingraham Trail towards Prosperous Lake. Ptarmigan was originally staked in 1936, and a shaft was sunk in 1941 by Cominco Limited (Comino) after limited exploration work (Silke, R., 2009). The mine shut down in 1942 due to labour and supply shortages stemming from World War II. The Tom claims were staked in 1938 and subsequently optioned by Cominco in 1941-1942 resulting in much exploration and the sinking of a 55' shaft (Silke, R., 2009). Following the closure of Ptarmigan, no further work was done by Cominco. The Tom and Ptarmigan properties were acquired by Treminco Resources Limited (Treminco) in 1985-1987 when Cominco left the Yellowknife area. The mines were put into production soon after. The Ptarmigan/Tom mines closed in 1997 due to low metal prices and depletion of known economic ore bodies. Cominco production records for Ptarmigan (1941-1942) indicated 34,429 tons of ore milled at an average grade of 0.34 oz/ton producing 11,921 oz of Au. Under Treminco, production records for the mines were combined with a total production of 365,751 tons with an average grade of 0.27 oz/ton totalling 99,279 oz of Au (Silke, R, 2009). Gold Terra purchased the Ptarmigan mine in 2017 through a combination of purchase and option agreements, while Tom was purchased in September 2018 from Altamira Gold Corp. (*See Section 4.0*).

Localized exploration has occurred throughout the YCG Property with known showings and trenches at Duck South/East, Angel, and Burwash Mine. Additional trenches have been rediscovered throughout the property

6.5 Quyta-Bell Property

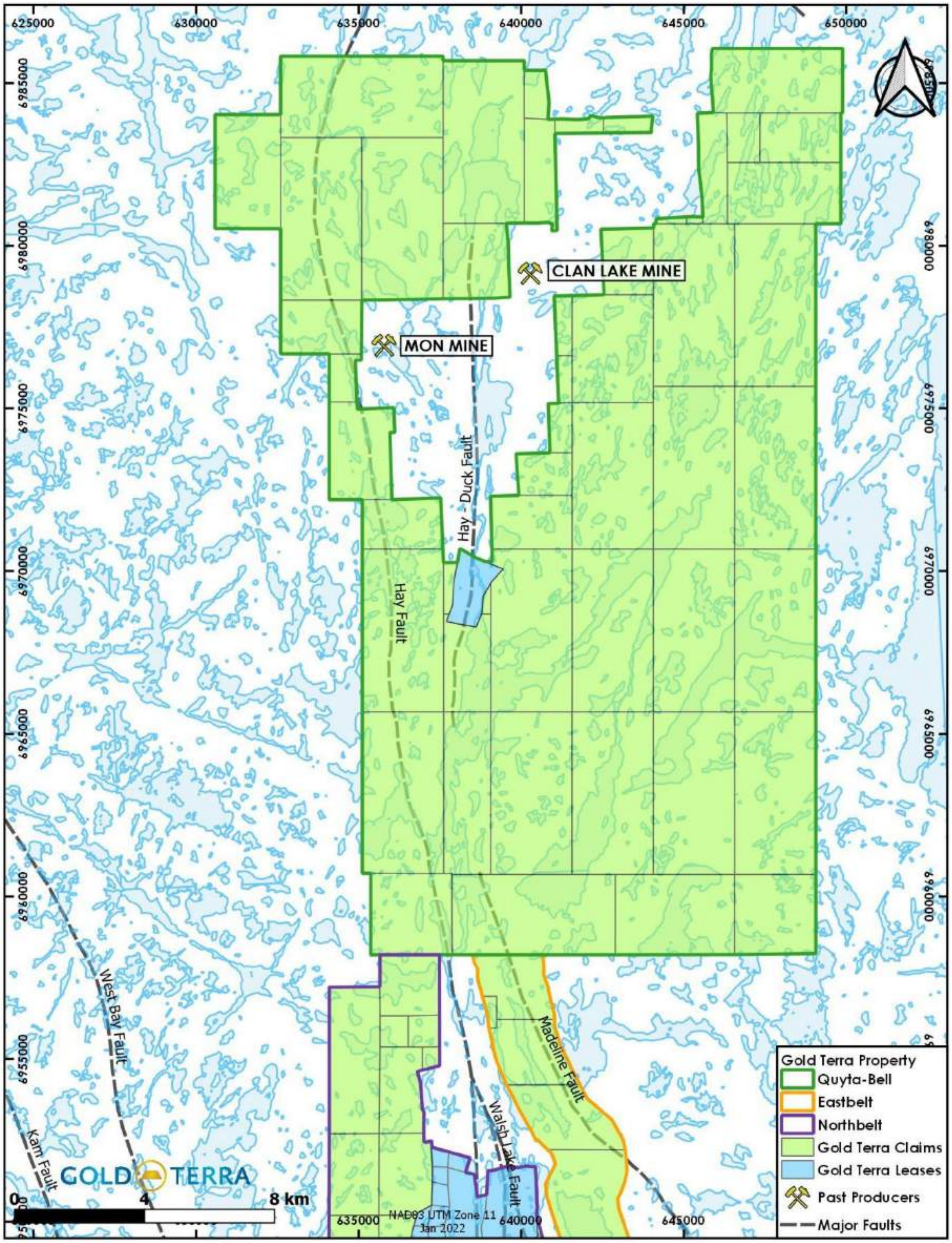
This portion of the YCG Property has historically been subjected to intermittent, mostly localized, exploration by various companies. The MON and Clan Lake mines were the most advanced targets within the area of Quyta-Bell (Figure 6-4).

The MON claims were staked in 1937 by G.A. Moberly and L.W. Nelson. In 1939, the property was acquired and operated by Consolidated Mining and Smelting Company. A 19.5m shaft was sunk with 47m of development drifting. Additionally, 11 trenches were excavated. Diamond drilling results between 1947 and 1963 resulted in the development of a small mine. Several tonnes of vein material were mined from 1965-1967 by Stevens from an open cut with a small mill set up on site in 1965 (under lease from Cominco Ltd.). During the late 1980's the property was optioned by Troymin Resources Ltd. and Coronado Resources Inc. who conducted further drill programs. Can-Mac Exploration and Contracting took over the property in 1989. A 2300-ton sample with an estimated gold grade of 18.4 g/t Au was extracted in 1990 and milled at the Ptarmigan Mine. (Dirks, NJ, 1988; McDougall JH, Goad RE, 1992) Ger-Mac Contracting developed the property from 1992-1995 installing another small mill onsite and processing another 1500-ton sample. By 1993 the mine was in full production with a 100 ton/day gravity circuit with an 87% mineral recovery rating. The mine was closed in 1997 due to low gold prices (summarized from NORMIN.DB showing 085JNE0070). The MON Mine produced ~100kg of gold from 10,067 tonnes of milled ore (Silke, R., 2009).

The Clan Lake Mine is defined by three zones of vein hosted gold mineralization at the hinge of a fold (Curry, J.D., 1964). Several smaller showings in the area form a discontinuous strike length of 460m and have been extensively diamond drilled and trenched. Of note, a bulk sample yielded 15.1kg Au from 1035.1 tonnes of ore grading 14.59 g/t. Processing was completed at the Discovery Mine mill (Gibbons, W.A., et al, 1977). Recent work by Tyhee Development Corp. resulted in the drilling of 43 holes on the Main Zone. Drilling on the Main Zone covers a strike length of 400m and to a depth of 300m in places. Intercepts of note include 134.9m grading 0.81g/t Au (including 3.0m grading 17.56g/t Au; CL116) and 102.4m grading 0.54g/t Au (including 3.8m grading 8.38g/t Au; CL115; Goff SP, Falck H, Irwin D, 2009). Additionally, trench sampling is highlighted by 13.12 g/t Au over 10.0m including 48.8 g/t Au over 2.0m (Gochnauer K, Falck H, Irwin D, 2010). Follow up work by Gold Mining Inc. on the Clan Lake Mine has updated the NI 43-101 Compliant Inferred open pit and underground resources to 1,548,000 t @ 1.82 g/t (open pit) and 1,226,000 t @ 2.74 g/t (underground) (Chartier, D., et.al, 2019). The combined ounces for the updated open pit (91,000 oz) and underground (108,000 oz) inferred resources is 199,000 ounces.

The information presented regarding the Clan Deposit of Gold Mining Inc. has been publicly disclosed on their website https://www.goldmining.com. The Author has been unable to verify the information from the Clan Property, and the information is not necessarily indicative of the mineralization on the YCG Property.

Figure 6-4 Map Showing the Northern Portion of the YCG Property with Historical Mines and Structures



6.6 Historical Mineral Reserve Estimation and Metallurgical Testing

6.6.1 Historical Mineral Reserve Estimate - Crestaurum

By the end of 1985 three mineralized ore shoots had been defined by drilling along the Crestaurum shear (Perrino, 1988). A mineral reserve estimate was calculated by D.W. Lewis in 1984 (Perrino, 1988). At that time it was determined that the three shoots contained a total of 207,580 tons at .325 oz/t, assuming a minimum true width of 4.5 feet and grade of > 0.20 oz/t.

Following the 1985 drilling program, reserves were recalculated using parameters similar to, or the same as, those of 1984, namely (Perrino, 1988):

- 4.5' minimum true width (minimum 6' vertical)
- 0.10 oz/t cut-off grade
- high assays cut to 1.0 oz/t
- 11.5 cu'/ton volume-tonnage factor

The method of calculation is as follows (Perrino, 1988):

- a contour map in the plane of the zone was compiled using the grade X feet (TW) value for each intersection as the base data; contour intervals were set at values of 0.5, 1.0 and 1.5.
- areas of influence surrounding intersections were established.
- the area X true width of the zone (i.e., volume) divided by 11.5 provided tonnage for each area of influence.
- reserves were calculated for three grade range limits: 0.10 - 0.19 oz/t, 0.20 - 0.29 oz/t and > 0.30 oz/t.

A total of 145,380 tons at 0.312 oz/t was calculated for the three shoots, based on a minimum grade of 0.20 oz/t which is considered to be the more significant grade range. Table 6-1 shows a summary of reserves. Transcontinental and Giant drilling generally tested the deposit to vertical depths of less than 125 m.

This reserve estimate is considered historical in nature. The reserve estimate was not prepared and disclosed in compliance with all current disclosure requirements for mineral resources or reserves set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the historical reserve as a reserve is not consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves. A qualified person has not done sufficient work to classify the historical reserve estimate as current mineral resources and Gold Terra is not treating the historical reserve estimate as current mineral reserves. This historical reserve has been superseded by the Inferred MRE for the Crestaurum Deposit reported in Section 14 of this report.

6.6.2 Historical Metallurgical Testing - Crestaurum

Metallurgical testing was carried out on two composites of drill core rejects from seven 1985 drill holes (Perrino, 1988). The first composite had an un-cut drill grade of 21.50 g/t Au, but a calculated metallurgical head grade of 24.69 g/t Au. The second composite had an un-cut drill grade of 13.61 g/t Au, but a calculated metallurgical head grade of 15.57 g/t Au. Using flotation tests, gold recoveries of 44 to 62% were obtained, and the amount of antimony in the concentrate was such that the material would not be acceptable for roasting - i.e. Giant's ore processing techniques would not be applicable to Crestaurum mineralization. However, further testing of whole ore cyanide recovery resulted in 88% recovery of gold, and according to Perrino, "both composite samples were determined to be free milling and best suited for a straight cyanidation process would be expected to yield recoveries on the order of 95%".

Table 6-1 Historical Estimate of Mineral Reserve - Crestaurum Deposit, October 1985

GRADE RANGE (OZ/TON)	NORTH SHOOT			CENTRAL SHOOT			SOUTH SHOOT			TOTALS		
	TONS	OZ.	GRADE	TONS	OZ.	GRADE	TONS	OZ.	GRADE	TONS	OZ.	GRADE
≥ .30	39,900	15,641	.392	10,107	4295	.425	7101	2805	.395	57,108	22,741	.398
.20 - .29	58,825	15,647	.266	13,002	3420	.263	16,445	3618	.220	88,272	22,685	.257
SUB-TOTAL ≥ .20	98,725	31,288	.317	23,109	7715	.334	23,546	6423	.273	145,380	45,426	.312
.10 - .19	76,067	10,573	.139	42,203	6330	.150	50,153	7035	.140	168,423	23,938	.142
TOTAL ≥ .10	174,792	41,861	.239	65,312	14,045	.215	73,699	13,458	.183	313,803	69,364	.221

6.6.3 Historical Mineral Resource and Mineral Reserve Estimation – Con Mine

Information regarding mineral resources and mineral reserves of the Con Mine are limited. According to a Miramar Mining Corporation Annual Report for 2002 (posted on SEDAR under Miramar's profile), remaining mineral resources and reserves (reserves calculated at a gold price of US$308 per ounce), at the Con Mine as of December 31, 2002, are shown in Table 6-2.

This mineral reserves and mineral resources presented in Table 6-2 are considered historical in nature. The 2002 mineral reserves and mineral resources were not prepared and disclosed in compliance with all current disclosure requirements for mineral resources or reserves set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). A qualified person has not done sufficient work to classify the historical mineral reserves and mineral resources as current mineral reserves or mineral resources and Gold Terra is not treating the historical mineral reserves and mineral resources as current mineral reserves and mineral resources.

Subsequent to the December 31, 2002 historical mineral reserves and mineral resources on the Con Mine, Miramar Mining Corporation produced an additional 44,687 ounces of gold from 124,383 tonnes at a grade of 11.17 g/t before shutting down in 2003 (Miramar Mining Corporation Annual Report 2003, posted on SEDAR under Miramar's profile).

Table 6-2 Con Mine Historical Mineral Resources and Reserves as of December 31, 2002 (Miramar Mining Corporation Annual Report 2002)

	Category	Tonnes	Grade (g/t)	Contained oz
Mineral Reserves				
	Proven	171,000	11.31	62,000
	Probable	340,000	11.66	126,000
Mineral Resources				
	Measured	408,000	12.03	158,000
	Indicated	875,000	10.97	304,000

7 GEOLOGICAL SETTING AND MINERALIZATION

The YCG Property occurs on and in proximity to the Yellowknife Greenstone Belt (YGB) (Figure 7-1) which occupies the southwest corner of the Archean Slave craton; approximately 35 Archean cratons are preserved world-wide (Bleeker and Hall, 2007). The Slave craton contains several significant mineral deposits (Siddorn et al., 2002) including VMS (Izok, Hackett River, and High Lake), iron formation-hosted gold (Lupin, George Lake, Goose Lake, and Damoti Lake), mesothermal gold (Giant, Con, and Boston), rare earth elements (Nechalacho) and diamonds (Ekati, Diavik).

The YGB is a north-south trending metavolcanic sequence that consists of mafic and felsic volcanic and intrusive bodies, unconformably overlain by a conglomeratic package (Henderson and Brown, 1966; Helmstaedt and Padgham, 1986). The belt is a steeply to near vertically dipping homoclinal sequence that youngs to the southeast. The belt developed over a time span of 200 million years or more, which includes syn- and post-volcanic intrusions and sedimentation (Isachsen and Bowring, 1994). The area has undergone regional metamorphism to greenschist-amphibolite grades and deformation that has resulted in folding and faulting (Martel and Lin, 2006; Thompson, 2006). The belt has been dismembered by Proterozoic faults into four major segments (Helmstaedt and Padgham 1986).

The YGB is part of the Yellowknife Domain, defined by Bleeker and Beaumont-Smith (1995). This domain consists of (from west to east) the Anton Complex, the YGB, the Burwash Formation, the Cameron River and Beaulieu River greenstone belts, and the Sleepy Dragon Complex. Within the YGB, the basement rocks have been termed the Central Slave Basement Complex (CSBC; Figure 7-2). The supracrustal rocks are the Central Slave Cover Group (CSCG) and the Yellowknife Supergroup (Henderson and Brown, 1966; Helmstaedt and Padgham, 1986). Within the Yellowknife Supergroup are the Kam, Banting and Duncan Lake Groups, which are unconformably overlain by the Jackson Lake Formation; the contact occurs as an unconformity or locally as a disconformity. The basement and supracrustal rocks were intruded by the Ryan Lake pluton, the Defeat Plutonic Suite, the Duckfish Granite, and the Prosperous Suite in succession (Bleeker et al., 1999a, Bleeker et al., 1999b; Davis and Bleeker, 1999).

Figure 7-1 Regional Geology of the Yellowknife Greenstone Belt (modified from NWT Helmstaedt and Hounsell Compilation map)

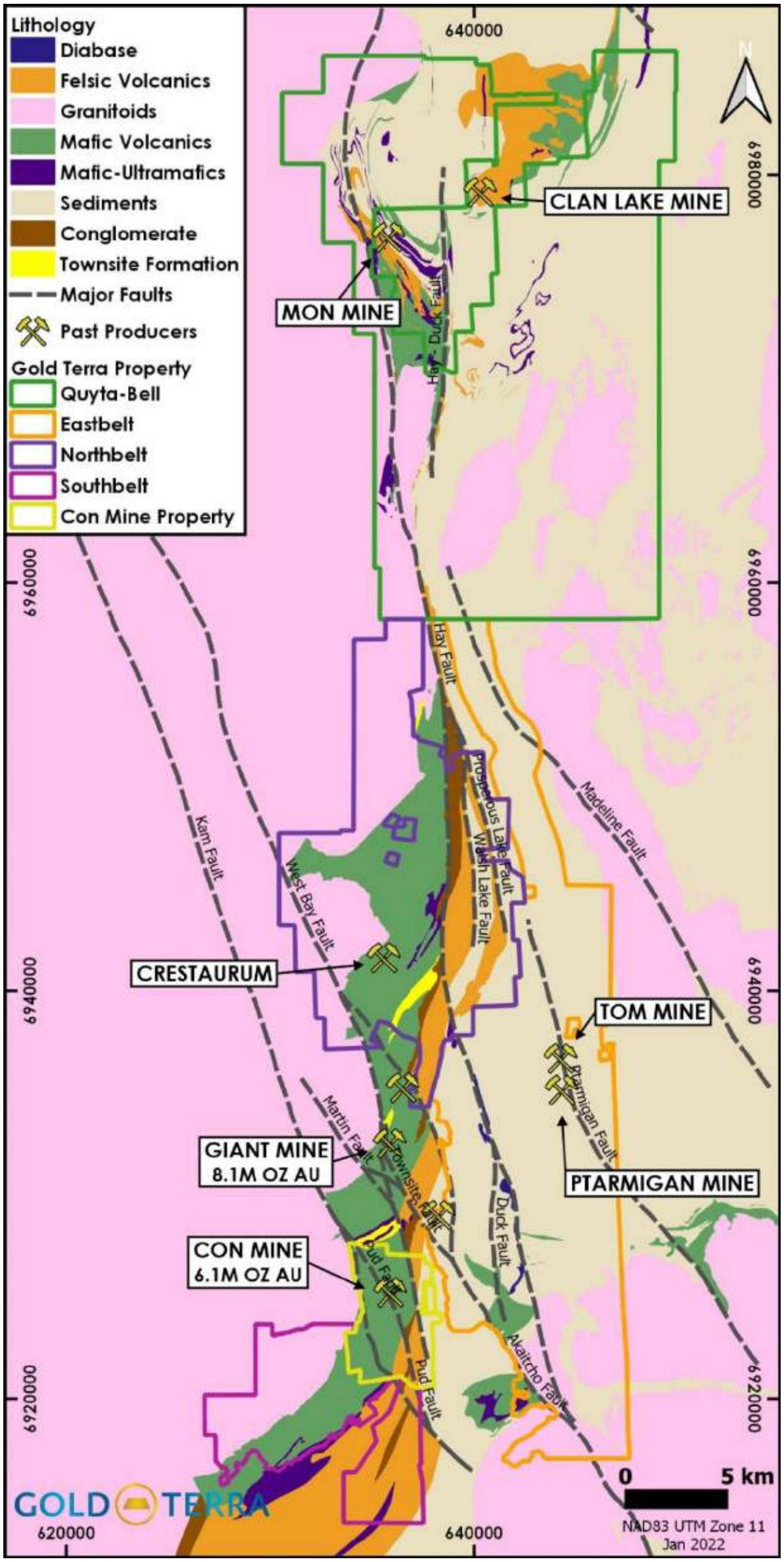
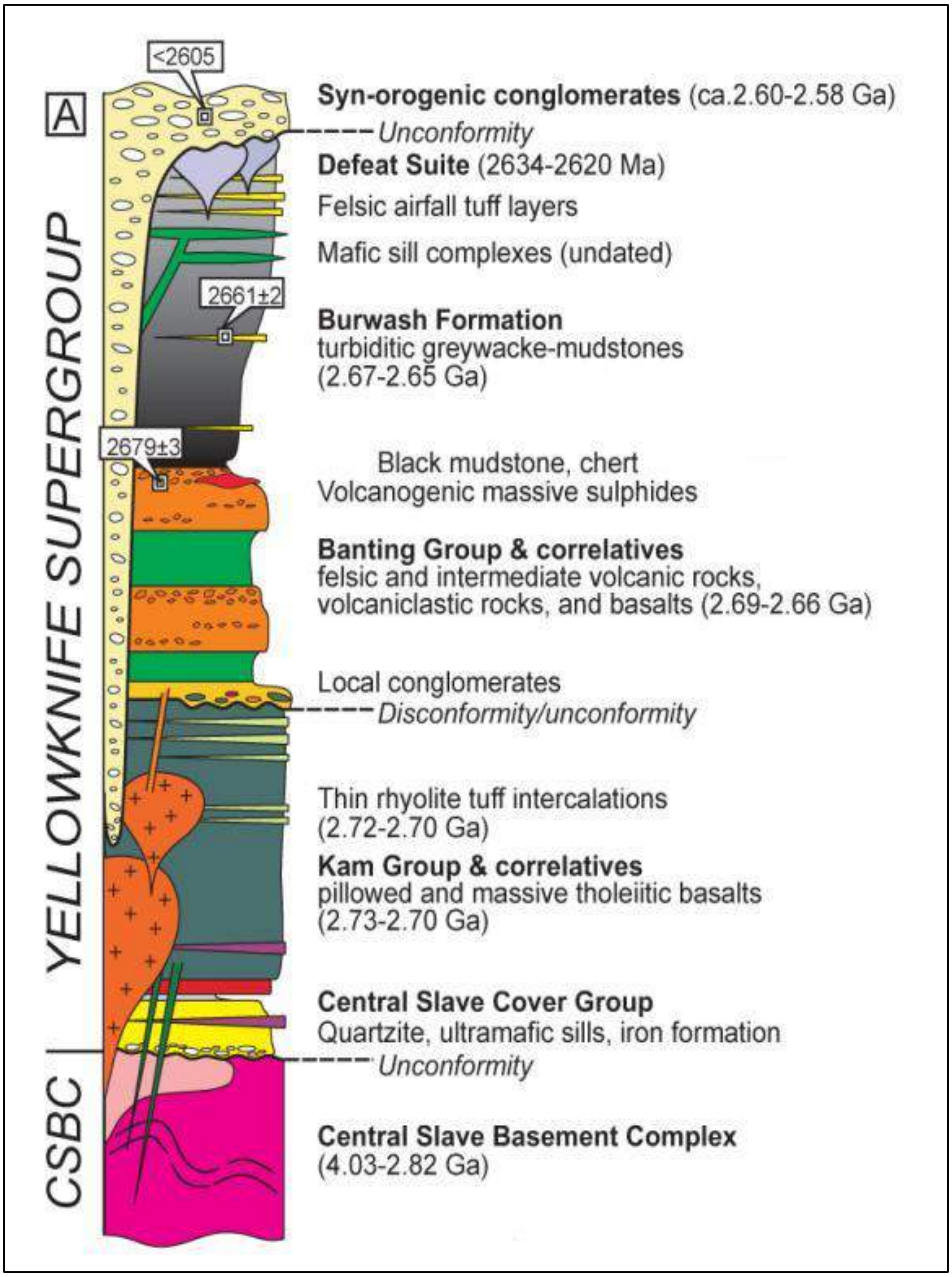


Figure 7-2 Stratigraphic Column of the Yellowknife Greenstone Belt (from Shelton et al. 2016)



7.1 Property and Local Geology

7.1.1 Basement Rocks

The CSBC encompasses three Archean terranes, the Sleepy Dragon Complex, the Jolly Lake Complex and the Anton Complex (Henderson, 1985; Thompson et al., 1995; Bleeker et al., 1997; Bleeker et al., 1999a). The CSBC occurs as a heterogeneous mixture of dioritic to tonalitic gneisses that have migmatitic layering. This layering is often cut by mafic dykes that have also been deformed and metamorphosed, all cut by younger granitoid intrusions (Bleeker et al., 1999a). Foliated tonalites, granodiorites, and lesser granites that are not migmatized can also be found as part of the basement rocks, which are intruded by mafic dyke swarms. Geochronology indicates that the CSBC is between 2.8 to 4.0 Ga (Isachsen, 1992; Bleeker et al., 1999a). One sample dated using U-Pb methods by Bleeker et al. (1999a) yielded an age of 3325 ± 8 Ma, with two metamorphic ages also found; 2723 ± 3 Ma in metamorphic zircon and ca. 2680 Ma in titanite. The contact between the CSBC and CSCG is marked by a regional high-strain zone which predates the 2687 ± 1 Ma dykes (Bleeker et al., 1999b).

The basement complex is unconformably overlain by a thin unit of varying components, consisting of ultramafic, mafic and minor felsic volcanic rocks, rhyolite, conglomerates, banded iron formation (BIF), and chromite-bearing quartzite (Isachsen and Bowring, 1997; Bleeker et al., 1999a). These rocks are deformed, locally imbricated, and included together as the CSCG. One of the most characteristics rocks of the CSCG is a fuchsitic quartzite. The cover sequence is typically less than 200 m thick and found stratigraphically above the CSBC. The CSCG is occasionally absent due to the destruction of the basement-cover contact by younger, syn- to post-volcanic granitoid plutons, destroyed by late-stage faulting or the contact is cut by younger unconformities (Bleeker et al., 1999a, and references therein). Although it is now viewed as one unit, the CSCG has been noted by various workers, and typically has a local name associated with it. It is referred to as the Dwyer formation in the YGB. Geochronological studies relating to the CSCG have taken place, with precise U-Pb ages coming from occasional felsic volcanic units, giving an age of 2853 Ma and 2826 Ma for the CSCG (Ketchum and Bleeker, 2000). Bleeker et al. (1999a) were able to synthesize past and new data and determined that the CSCG is at least older than 2734 Ma, but younger than 2924 Ma (Isachsen and Bowring, 1997; Bleeker et al., 1999b). The CSCG is overlain by the Kam Group; predominantly mafic to intermediate volcanic rocks and related volcaniclastic rocks, intrusive rocks, and interflow sedimentary rocks.

7.1.2 The Kam Group

The Kam Group is a roughly 10 km thick section dominated by basaltic to intermediate volcanic rocks with thin layers of intermediate to felsic tuffaceous rocks (Figure 7-3). The Kam Group consists of four formations that overly the CSBC and the CSCG. From oldest to youngest and moving from west to east is the Chan Formation, the Crestaurum Formation, the Townsite Formation, and the Yellowknife Bay Formation (Figure 7-2; Helmstaedt and Padgham, 1986). The base of the Kam Group has been a subject of debate, specifically whether the Chan Formation belongs to the Kam Group or part of the CSCG (H. Falck, pers. comm.). The historical Giant and Con mines are found within the Yellowknife Bay Formation of the Kam Group. All the formations are dominated by mafic metavolcanics except for the Townsite, which is a predominantly felsic metavolcanic sequence. There is significant lateral continuity in the Kam Group, many of the mafic flows, interflow sediments, and tuffs extend for >10 km, which has aided in the reconstruction of the belt (Helmstaedt and Padgham, 1986). There are many gabbro dykes (#7 and #8 dykes described by Henderson and Brown, 1966), sills and an anorthosite that intrude the sequence (Helmstaedt and Padgham, 1986). With respect to the age of the Kam Group, U-Pb zircon geochronology indicates a crystallization age of 2722 to 2701 Ma (± 1 to 4 Ma) for the felsic volcanic rocks; cherty felsic tuffs have inherited zircons with ages up to 2820 Ma (Isachsen, 1992; Isachsen and Bowring, 1994). The Kam Group is in faulted contact with the younger Banting Group along the Yellowknife River Fault Zone (YRFZ). The YRFZ is locally referred to as the Hay-Duck deformation zone. The Kam Group occurs to the west of the YRFZ and the Banting Group is found to the east (Martel and Lin, 2006). In the southern part of the belt these two groups are separated by the Jackson Lake Formation (Martel, 2003; Martel and Lin, 2006). In the northern part of the belt the Kam Group is truncated by the Jackson Lake Formation and unconformity.

7.1.3 The Chan Formation

The Chan Formation is the lowermost member of the Kam Group and comprises a 6 km thick (minimum) section of greenschist-amphibolite grade massive and pillowed basalts, gabbro and other mafic dykes (Helmstaedt and Padgham, 1986). The numerous dykes of the Chan Formation have been suggested to represent a sheeted dyke complex, an indicator of seafloor spreading (Helmstaedt et al., 1986). Gabbro dykes and the Ryan Lake Pluton intrude the Chan Formation (Henderson and Brown, 1966; Ootes, 2004). The absolute age of the Chan Formation is unknown and may be part of the underlying CSCG (Cousens et al., 2006). The Ranney Chert marker horizon indicates the top of the Chan Formation; it marks a period of sediment accumulation and a switch to felsic volcanism (Henderson and Brown, 1966).

7.1.4 The Yellowknife Bay Formation

The uppermost member of the Kam Group, the Yellowknife Bay Formation is a ~5 km thick section of massive and pillowed mafic flows, variolitic pillowed flows, pillow breccias, and interflow sediments (Helmstaedt and Padgham, 1986; Canam, 2006; Hauser et al., 2006). There are also variable amounts of cherty tuffs and tuffaceous sediments throughout the formation, which transition to coarse turbiditic sandstones, the Bode turbidites, towards the top of the formation. These sediments and the variolitic pillowed flows are marker horizons within the Yellowknife Bay Formation that can be traced for 10 km on either side of the Giant deposit (Helmstaedt and Padgham, 1986). Both the Giant and Con mines are hosted within the Yellowknife Bay Formation, although they have been dismembered by Proterozoic faulting.

7.1.5 The Duncan Lake Group

The Duncan Lake Group consists of two dominantly sedimentary packages, the Walsh and Burwash Formations that conformably overlie the Banting Group (Fig 4; Helmstaedt and Padgham, 1986; Cousens et al., 2006; Martel and Lin, 2006). The Walsh Formation is a thinly bedded unit of sulphidic and graphitic argillite and siltstones. The Burwash Formation consists of thicker beds of sandstone and siltstone, ~0.1 to 1 m, and has an age of 2.66 Ga (Bleeker and Villeneuve, 1995). Both the Walsh and Burwash Formations are considered basin-fill sediments (Henderson, 1985; Helmstaedt and Padgham, 1986).

7.1.6 The Jackson Lake Formation

The Jackson Lake Formation is a 50 to 300m thick, east-facing Molasse-type sequence consisting of a locally derived basal breccia unit (<10 m thick), an overlying conglomerate, sandstone with parallel- and cross-bedding (1-50 cm thick), and argillite (Martel and Lin, 2006). These sediments are analogous to the Timiskaming-type sediments of the Abitibi Greenstone Belt (Isachsen, et.al., 1991; Bleeker and Hall, 2007). There is an angular unconformity between the Jackson Lake Formation and the underlying Kam Group, and either a faulted or unconformable contact between the Jackson Lake Formation and the Banting Group, corresponding to the YRFZ (Martel and Lin, 2006). A granitic clast from the conglomerate was dated at 2605 ± 6 Ma, the youngest detrital zircon has an age of 2605 ± 6 Ma, and there are varying ages of 2595, 2688, and 2689 Ma from clasts (Isachsen, 1992; Martel and Lin, 2006). A crosscutting mafic dyke was found to have a minimum age of 2096 Ma (Padgham, 1996). The YRFZ consistently occurs along the Jackson Lake-Banting Group contact, wherever the Jackson Lake Formation is present (Martel and Lin, 2006). The mapping carried out by Martel and Lin (2006) has confirmed that the Jackson Lake Formation was deposited after a D1 event, which is defined by the rotation of the volcanic pile and the formation of S1. Most of the Jackson Lake sediments are locally derived from Kam Group; however, there was no development of an S1 foliation in the Jackson Lake Formation itself. The formation has been deformed and metamorphosed by later regional events, which constrain the deformation and metamorphism of the entire belt to later than 2605 Ma (Isachsen and Bowring, 1994; Martel and Lin, 2006).

The Jackson Lake Formation is host to paleoplacer showings with anomalous gold concentrations, as well as gold in later shear zones (Roscoe, 1990). When structural, metamorphic, and mineralization data are combined, it suggests that there must be at least two gold-bearing events, one that predates the deposition of the Jackson Lake Formation (pre-D2), and another associated with cross-cutting shear zones (Martel and Lin, 2006).

7.1.7 Plutonism, Metamorphism, and Deformation

There are four major plutonic phases found within or near to the YGB, which includes the Ryan Lake pluton (2675 Ma), the Defeat Plutonic Suite (ca. 2630-2615 Ma), the Duckfish Granite (2608 Ma), and the eastern Prosperous Suite (2596 Ma; Bethune et al., 1999; Davis and Bleeker, 1999; Ootes et al., 2007). The Prosperous Suite was once restricted to 2596 Ma to 2586 Ma in the YGB, however, the Prestige pluton of the Prosperous Suite has been recently dated with an age of 2608 ± 4 Ma (Palmer, 2018). There are pegmatites that crosscut the Prestige pluton with ages of 2588 and 2593 Ma, falling within the ages given by Davis and Bleeker (1999). The Ryan Lake pluton is a felsic-intermediate intrusion that has been dated by Re-Os molybdenite geochronology and was originally obscured by the intrusion of the Defeat Plutonic Suite (Ootes et al., 2007). The Defeat Suite intruded into the YGB during regional metamorphism and consists mainly of tonalite, granodiorite, diorite and granite (Davis and Bleeker, 1999). The Defeat Suite itself has been weakly metamorphosed and is responsible for the increased amphibolite/transitional metamorphic grade of the YGB (Thompson, 2006). The Duckfish Granite is early to late syn-orogenic and has a distinct magnetic and radiometric signature. The Prosperous Suite is considered a late syn-orogenic granite that post-dates the amphibolite grade rocks and are typically two-mica leucogranites with extensive associated pegmatites. The Defeat, Duckfish, and Prosperous Suite are all mildly per-aluminous plutons (Cousens et al., 2006). It has been postulated that the cause of plutonism may be anatexis related to crustal thickening, continental arc magmatism, decompression melting in the mantle during post-collision extension, lithospheric delamination, or some combination of these tectonic regimes (Davis and Bleeker, 1999).

Development of the YGB is estimated to have taken roughly 200 million years and was followed by a major deformational and metamorphic event (Isachsen and Bowring, 1994). Thompson (2006) has characterized four major metamorphic processes, including seafloor metamorphism, regional metamorphism, contact metamorphism, and hydrothermal metamorphism. Isachsen and Bowring (1994) considered most of the deformation to have occurred from 2.62 to 2.60 Ga, after deposition of sedimentary and volcanic sequences but before intrusion of the late-stage granites at 2.59-2.56 Ga (King et al., 1992, Relf, 1992). Following this deformation, the belt (and craton) was subjected to post-orogenic plutonism, slow uplift, and cooling (Isachsen and Bowring, 1994).

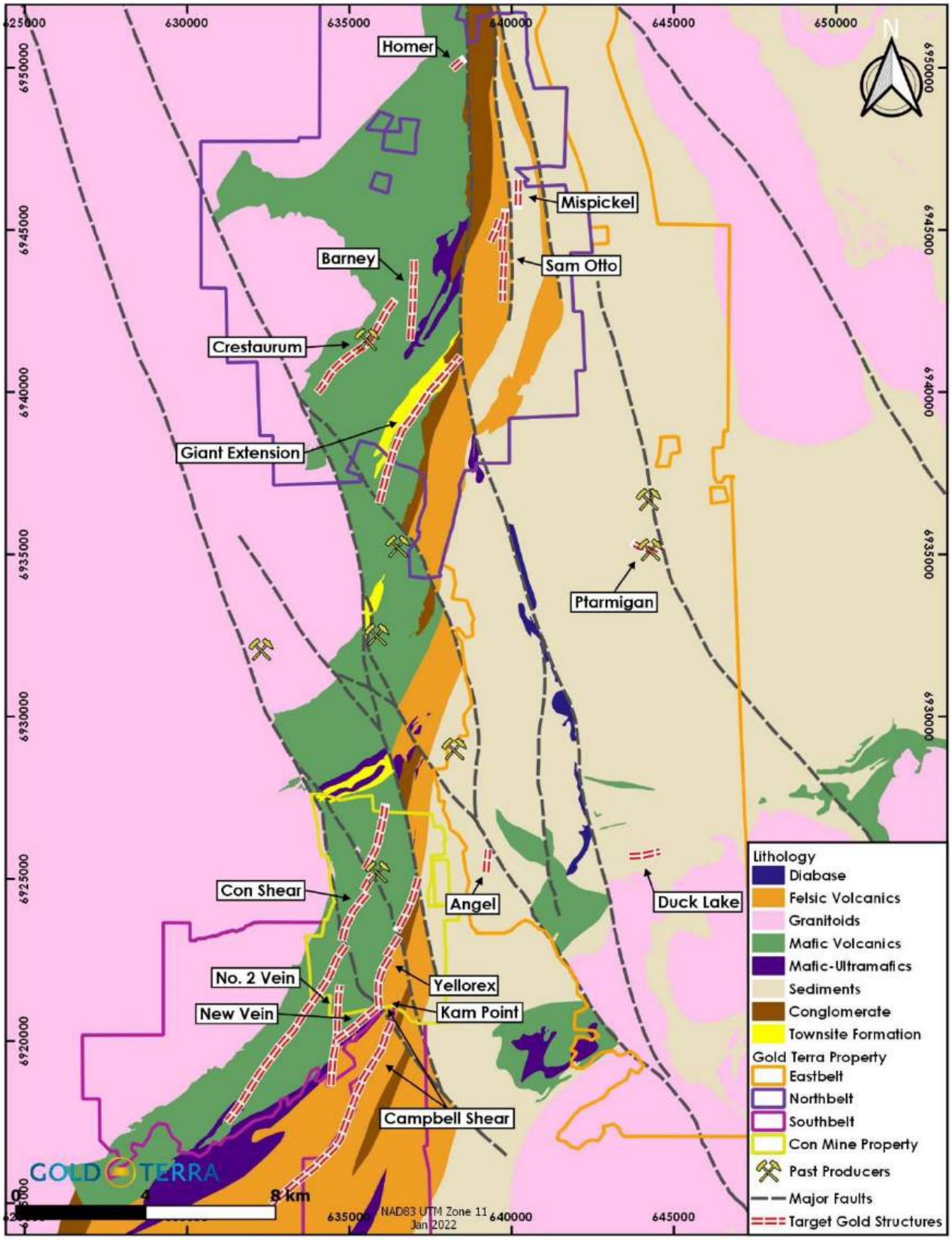
Earlier workers have described three deformation events (D1-D3), however, Martel and Lin (2006) found four ductile deformation events (G1-G4), three of which correspond to D1-D3 and one later event that had not been identified (G4). Pre-G2 (G1/D1) structures are poorly preserved and not observed in the Jackson Lake Formation at all (Martel and Lin, 2006). However, several events must have taken place pre-G2, which include tilting of the Kam Group, the deposition of mineralization, development of an axial planar S1 foliation, the intrusion of the Defeat Plutonic Suite, and subsequent deposition of the Jackson Lake Formation (Davis and Bleeker, 1999; Martel and Lin, 2006). Martel and Lin (2006) determined that G2 (D2) consists of an east-west compressional event that produced regional folding and reverse shearing. G3 structures correspond to late-D2 deformation structures and were the result of dextral shearing (Bleeker and Beaumont-Smith, 1995; Martel and Lin, 2006). G4 ductile structures caused transposition and shearing of the YGB, corresponding to a predicted late-D3 deformation event described by Davis and Bleeker (1999). Finally, Proterozoic faulting occurred along pre-existing shear zones and other planes of weakness, with largely sinistral kinematics (Martel and Lin, 2006).

There are two end-member tectonic models for the YGB (Martel and Lin, 2006):

1) An intra-cratonic rift basin has been proposed for the YGB, which would consist of a collapsed ensialic rift basin and corresponding granitic magmatism, further intruded by younger granitoids.

2) A collisional-accretionary margin consisting of a variation of an Andean-type margin, continent collision, or island arc. Other intermediate models that have been proposed include back-arc basins, crustal thinning and reworking, and marginal basin development.

Figure 7-3 Some of Gold Terra's Primary Exploration Targets (Geology modified from Helmstaedt and Hounsell)



7.2 Mineralization

The Con and Giant deposits are hosted by the same stratigraphy that underlies the Northbelt Property (Figure 7-1). Siddorn (2011) has argued that the two deposits were once linked, and that their present separation is due to movement along the West Bay Fault (Figure 7-1). The Giant ore system is interpreted to be offset by the Akaitcho Fault and is manifested by the GKP deposit north of this fault. Kelly (1993) believes that this system continues northwards to the Property in the form of the North Giant Extension ("NGX") structure (Figure 7-1). Thus, the argument can be made that the Con-Giant system persists at least to the southern boundary of the Project.

The gold in the deposits is hosted in shear zones that transect mafic volcanic and metasedimentary rocks and are considered orogenic gold deposits (Groves et al., 1998; Ootes et al., 2007). Metamorphically-driven processes are considered part of ore formation in the YGB, forming as metamorphic fluids passed through the shear zones and deposited gold in dilation zones and chemical traps in the shear zones. However, there is also an observed spatial association between gold mineralization and QFP in the belt, as well as an early intrusion-related metal enrichment (Finnigan and Duke, 2006; Ootes et al., 2006; Ootes et al., 2007). Finally, there is evidence that the ore at the Giant mine was enriched by fluids derived from proximal metasediments (van Hees et al., 1999; van Hees et al., 2006). The enrichment includes As, S, and Sb, which correlate with gold ore bodies in the Giant mine. The hydrothermal fluids containing these metals and gold encountered Ti-rich tholeiitic basalts which caused the reduction of fluids and deposition of gold (van Hees et al., 1999). It appears that there were multiple mineralizing events.

7.2.1 Campbell Shear (Yellorex, Yellorex North and Kam Point) – CMO Property

The Campbell Shear is a major shear zone locally over several hundred metres wide with a strike length of several 10s of kilometers encompassing the previous Con Mine and the Giant Mine as well as north and south strike extensions from these mines where Gold Terra controls the mineral rights. In the Con Mine Option area the shear varies in strike from N-S to 015° and dips vary from 045º to the west to vertical. Mineralization is concentrated in relatively small discrete lenses (1-15 metre widths) where ductile deformation occurs, marked by alteration minerals such as chlorite, carbonate, sericite and locally biotite. The mineralized zones reported here, including the Yellorex, Yellorex North, and Kam Point deposts are essentially the same zone offset by major faults, forming 3 fault blocks (West Bay to Pud (Yellorex North), Pud to Kam (Yellorex), and South of the Kam fault (Kam Point).

Zones of sericitic alteration with minor quartz veining contain 1-5 g/t Au, and surround or intercalate with higher grade gold lenses (up to >50 g/t Au) that occur within Intense veining zones (>50% veins) consisting of thick ankerite and quartz veins developed parallel / sub-parallel to the main shear with late veins cross-cutting the shear. Sericite alteration is often associated with the earlier veins (sub-parallel to the shear), Veins are boudinaged and dislocated by the shear as well as locally folded. Mineralization consists of pyrite bands and stringers as well as dense networks of arsenopyrite stringers and needles. Locally, the arsenopyrite occurs as fine laminations parallel to the main shearing. High grade of gold occurs in smoky quartz veins with arsenopyrite, minor pyrite, stibnite and whitish-yellow sphalerite. Visible gold is rare.

7.2.2 Crestaurum

Crestaurum is a narrow discrete shear hosting multi-stage quartz (ankerite) veining within mafic volcanics and mafic intrusive hosts (i.e. Con Mine style). Strike of shears is generally NNE (020°-030°) to northerly, and dips are vertical to -50° east. Mineralization consists of low to moderate pyrite, arsenopyrite, visible gold, stibnite, (chalcopyrite, sphalerite, galena) and other minerals associated with the quartz veining. Alteration in the shear zone consists of quartz, muscovite (sericite) and chlorite outward from the centre of mineralization with pervasive moderate carbonate. High-grade gold (up to multi-ounce) is restricted to quartz veining over <1m to 5m intervals, typically averaging 1-3 m. Sericite altered zones can contain up to 5 g/t Au, but typically average 1-3 g/t Au. Chlorite altered zones are generally sub-gram Au. Unaltered and deformed rocks typically have non-detectable Au. High grade 'lodes' or 'shoots' generally plunge steeply and appear to be controlled by poorly understood crossing features. Narrow (5-20cm) off-angle quartz veins trending NNW may reflect the crossing structures and have returned sporadic gold values up to >800 g/t Au (Campbell, 2018).

7.2.3 Barney

Barney Shear is a wide (up to >200m) and long lived strike trend (multi-kilometre) deformation zone containing wide shears (10s of m) with abundant carbonate-quartz veins containing moderate to high levels of coarse sulphide (arsenopyrite, pyrite, galena, (chalcopyrite, pyrrhotite, sphalerite)). The mineralized zone strikes north-south but appears to be affected by crossing structures trending NE, which have an undetermined dip (possibly sub-vertical). Dip of the Barney structure varies from sub-vertical to 50°. The best mineralization occurs in a flexure in the shear creating bulges that are interpreted to plunge shallowly (<5°). As thickness increases sulphide content and veining also increase.

A felsic intrusion below the Barney Shear is also mineralized, hosting quartz vein stockworks with ubiquitous carbonate alteration and sericitic selvages on veins up to 1 metre wide and grading up to 30 g/t Au that have been intersected proximal to the interpreted intersection of the Barney Shear with the intrusion. Associated sulphides and precious metals include significant molybdenum, chalcopyrite and silver. A limited number of drill intersections have been obtained, but there appears to be a consistent pattern of gold bearing veins within 20 m of the contact between the Porphyry and the mafic volcanic rocks (Campbell, 2018).

7.2.4 Sam Otto

Sam Otto is a wide (up to 120 m) shear containing sericitic alteration and finely disseminated sulphides (pyrite, arsenopyrite) with a range of 0.10-5.0 g/t Au, averaging 0.50-1.50 g/t Au over 30-120 metre drill widths. The mineralized zone is hosted in mixed intermediate to felsic fragmental volcanic rocks.

Sam Otto is the largest mineralized system yet discovered on the YCG Project. It is unusual for its consistent low-grade gold relative to the other mineralized zones discovered on the YCG Project. Wide zones (10s of m) grade >1 g/t Au yet assays greater than 3 g/t Au are rare, and no assays to date have been greater than 20 g/t Au.

The zone dips sub-vertically (steeply east) and strikes north-south but appears to have interference structures trending 020°-030° that deflect the dominant north-south deformation. These deflections appear to create slightly higher-grade vertical shoots that have indications of increasing in grade with depth.

Sam Otto West (Dave's Pond) consists of narrow discrete shear hosted multi-stage quartz (ankerite) veining with moderate sulphides (arsenopyrite, pyrite, stibnite) with core zone sericite alteration changing outward to chlorite. The host rocks are felsic to intermediate volcanics. Veins grade up to 30 g/t Au.

The zone has a well-defined recessive topography with a pond (Dave's Pond) in its centre. Relatively wide spaced drilling (50-100 metre centres) has taken place over approximately 600 m of strike (020°). The zone dips steeply to the east (~60°) with several mineralized structures interpreted to be splaying off the main Dave's Pond zone along north-south striking trends (Campbell, 2018).

7.2.5 Mispickel

Mispickel is contained within a wide (up to >200m) deformation zone containing shears with abundant narrow (1-50 cm) quartz veins containing coarse-grained visible gold and low to moderate sulphides (arsenopyrite, pyrite, pyrrhotite) within subtle chloritic to sericitic alteration. The zone is hosted in turbiditic sediments of the Walsh Lake Formation. On weathered outcrops 2-7 metre wide oxidized and highly fissile shear zones are evident. Quartz veins have biotite (salt and pepper veins) and can be up to 300 g/t Au.

7.2.6 Homer

Located at the northern end of the property, Homer hosts several high-grade polymetallic (Au-Ag-Pb-Zn) showings occurring within Archean Kam Group mafic volcanics and associated intrusives. This type of mineralization is characterized by the presence of veinlets and discontinuous cm- to dm-scale bands of disseminated, semi-massive and massive sulfide. The most important showing occurs within and adjacent to a linear body of quartz porphyry that is found within mafic volcanic flows.

The quartz porphyry at the main base metal showing is probably a subvolcanic intrusion emplaced more-or less perpendicular to the lava contacts. Contacts with the enclosing mafic flows are sharp, and no evidence of flow-top breccia, hyaloclastite and banding indicative of an extrusive origin was recognized. The polymetallic mineralization occurs within the porphyry and especially at the porphyry-mafic contacts. The sulfide zones locally transect these contacts. The porphyry is possibly a feeder for as-yet undetected felsic lava domes, and the polymetallic mineralization of the Main showing could be the roots of a lower temperature VMS. The sulfide would have been emplaced along the contacts, as veins and stockwork within the quartz porphyry, as well as along flow and sill contacts. This would result in two main orientations for the polymetallic sulfides, NNE and NW, which is more-or-less what is present.

The assay data suggests that there are two metal groups, at least as far as the surface showings are concerned (a) the highest Ag-Pb-Zn values occur in the eastern part of the map area, and (b) higher Au and Cu values without Pb and Zn occur in the northwestern part of the map. The two may be separated by a fault zone that delimits two volcanic blocks.

A dominant fabric (C1) is present throughout the area although it appears to be best developed where the rock has sulfide mineralization. Some of the sulfides may have been remobilized along the C1 fabric to form ore shoots at the intersection with the NW-oriented C2. This could explain why sulfide zones locally become thicker along strike (Chartrand and Hébert, 2015).

Gold mineralization throughout the Homer area (roughly 2 km x 1 km in size) is elevated with respect to much of the property, similar to the Core Gold Area. A gold target roughly 200 m southwest of the main base metal showing has been tested with 2 drill holes, producing multi-gram gold values associated with semi-massive sulphide (pyrite with arsenopyrite and pyrrhotite) mineralization in sheared mafic volcanic rock.

7.2.7 Hébert-Brent

Hébert-Brent is a flat plunging zone with conspicuous sericitic alteration consisting of replacement style gold-bearing, fine to medium-grained sulphides (pyrite and needle arsenopyrite) occurring along and within felsic intrusive porphyry dykes intruding bleached mafic volcanic and intrusive rocks. Quartz veining is rare to absent. The felsic intrusive hosts 1-5 g/t Au. The adjacent mafic rocks are generally higher grade on both the hanging wall and footwall contacts, and they can grade up to 30 grams per tonne Au.

Structural interpretation of this zone has been difficult. Detailed drilling over a small strike length has shown that the trend of the zone (120°) is almost perpendicular to the shear fabric (020°-030°) that initially was interpreted as the strike of the zone, with initial channel sampling cut normal to the shear being at a very oblique angle to the actual mineralization trend. This resulted in a second interpretation that the strike of the felsic dyke was the ore control, but subsequent drilling showed the dyke was barren outside the deformation zone.

Current interpretation recognizes that the zone is controlled by both the shear and the competency contrast provided by the felsic dyke. The intersection of these features has resulted in a flat plunging structure that has later been deformed by broad open folding, resulting in an 'egg carton' exposure of the zone on surface. Although close spaced shallow holes have defined a small sausage shaped mineralized zone, there is insufficient drilling to determine if the zone has a larger potential beyond the known outcropping zones. It is believed the eastern strike of the known zone will terminate against the Daigle Lake Fault (see

Crestaurum) within 100 m of current drilling. The offset extension may be indicated by high-grade surface sampling assays located 500 m to the northeast (Campbell, 2018).

7.2.8 Ptarmigan Mine

The past producing Ptarmigan Mine is located 10 km northeast of Yellowknife on the Eastbelt portion of the property. Silke (2009) describes the Ptarmigan vein, from which 111,000 Oz Au were produced:

> *The Ptarmigan vein is an easterly striking, steeply dipping quartz vein 1,500 feet west of a regional, sinistral, northwest trending Early Proterozoic fault known as the Ptarmigan Fault. The vein can be traced 1,300 feet and averages 12 feet wide (ranging from 1 to 24 feet and possibly up to 46 feet). Its average width increases from northwest to southeast… …they are irregularly shaped bodies of light to dark grey, generally massive quartz. Textures range from coarse-grained and glassy to fine-grained and sugary. Contacts with country rocks are sharp and alteration is not evident. There is a stockwork zone of deformed quartz veinlets in the wallrock north of the Ptarmigan vein. Minerals other than quartz generally constitute less than 1% of the vein, although local concentrations of sulphides are present. Pyrite, sphalerite and galena are the most abundant sulphides; other minerals include arsenopyrite, chalcopyrite, pyrrhotite, native copper, gold, tourmaline, feldspar, carbonate and scheelite. Locally, ribbons of chlorite and micaceous material parallel the Ptarmigan vein walls. Concentrations of sulphides are commonly associated with elevated gold values; and it has also been reported that gold is concentrated where grey, ribboned quartz mineralized with sulphides including galena, occurs along straight, slightly sheared sections of the south wall.*

7.2.9 Other Targets

Duck Lake – a flat vein (east-west and <10-degree south dipping) has been sampled over 600 m of strike length with assay values to >20 g/t Au. This vein is reminiscent of the “flats” style of vein in Val-d’Or’s Lamaque mine that occur proximal to the more prolific gold producing plugs (granodiorite-diorite intrusions). Two areas close to the Duck Lake vein (Duck Lake South and East) have granite-tonalite-granodioritic intrusions that have returned assays up to 8 g/t Au in quartz veins within the intrusions. This is an area of ongoing exploration for Gold Terra (Campbell, 2018).

The north-south striking vertically dipping Angel vein occurs to the west of the Duck Lake showing and is unusual for its very high silver values. The vein has been followed for approximately 400 m and has returned grab samples up to 65.7 g/t Au with 4,910 g/t Ag. The significance of this vein is currently unknown and field work continues in the area (Campbell, 2018).

The historical Burwash mine area was acquired in a purchase from local prospectors. This small deposit was the first mine in the Yellowknife area, and is known for its extremely high grade vein system, with historical reports of small batches of ore grading up to 200 ounces per ton. Limited field work by Gold Terra has returned assays up to 200 g/t Au from grab samples (Campbell, 2018).

Ryan Lake is proximal to the Crestuarum Shear. It is an area of strong Gold +/- molybdenum mineralization related to a late felsic intrusion, with mineralization occurring both in the intrusion and in the surrounding mafic volcanics.

Anton is a collection of narrow gold-bearing shears and veins near the contact between mafic volcanic rock and the western plutonic suites, north of Homer.

New Vein, No. 2 Vein, Con Shear, and Campbell Shear are all gold-bearing shears in volcanic rock on the Southbelt portion of the property, within a few kilometres and on trend with the Con Mine.

8 DEPOSIT TYPES

Gold mineralization in the Yellowknife Gold Belt is structurally controlled and exhibits similar geological, structural, and metallogenic characteristics to other Archean Greenstone-hosted quartz-carbonate vein (lode) deposits. These deposits are also known as mesothermal, orogenic, lode gold, shear-zone-related quartz-carbonate or gold-only deposits (Dubé and Gosselin, 2007).

Archean Greenstone-hosted quartz-carbonate vein (lode) deposits are a significant source of gold mined in the Superior and Slave provinces of the Canadian Shield. Dubé and Gosselin (2007) have recently published an overview of greenstone hosted gold deposits in Canada. These deposits are typically quartz-carbonate vein hosted and are distributed along crustal-scale fault zones that mark convergent margins between major lithological boundaries such as those between volcano-plutonic and sedimentary domains.

The following description of Greenstone-hosted quartz–carbonate vein deposits is extracted from Dubé and Gosselin (2007).

Greenstone-hosted quartz-carbonate vein deposits are structurally controlled, complex epigenetic deposits that are hosted in deformed and metamorphosed terranes. They consist of simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults, with locally associated extensional veins and hydrothermal breccias. They are dominantly hosted by mafic metamorphic rocks of greenschist to locally lower amphibolite facies and formed at intermediate depths (5-10 km). Greenstone-hosted quartz-carbonate vein deposits are typically associated with iron-carbonate alteration. The relative timing of mineralization is syn- to late-deformation and typically post-peak greenschist-facies or syn-peak amphibolite facies metamorphism.

Gold is mainly confined to the quartz-carbonate vein networks but may also be present in significant amounts within iron-rich sulphidized wall rock. Greenstone-hosted quartz-carbonate vein deposits are distributed along major compressional to transpressional crustal-scale fault zones in deformed greenstone terranes of all ages, but are more abundant and significant, in terms of total gold content, in Archean terranes. However, a significant number of world-class deposits (>100 t Au) are also found in Proterozoic and Paleozoic terranes.

The main gangue minerals in greenstone-hosted quartz-carbonate vein deposits are quartz and carbonate (calcite, dolomite, ankerite, and siderite), with variable amounts of white micas, chlorite, tourmaline, and sometimes scheelite. The sulphide minerals typically constitute less than 5 to 10% of the volume of the orebodies. The main ore minerals are native gold with, in decreasing amounts, pyrite, pyrrhotite, and chalcopyrite and occur without any significant vertical mineral zoning. Arsenopyrite commonly represents the main sulphide in amphibolite-facies rocks and in deposits hosted by clastic sediments. Trace amounts of molybdenite and tellurides are also present in some deposits.

This type of gold deposit is characterized by moderately to steeply dipping, laminated fault-fill quartz-carbonate veins in brittle-ductile shear zones and faults, with or without fringing shallow-dipping extensional veins and breccias. Quartz vein textures vary according to the nature of the host structure (extensional vs. compressional). Extensional veins typically display quartz and carbonate fibres at a high angle to the vein walls and with multiple stages of mineral growth, whereas the laminated veins are composed of massive, fine-grained quartz. When present in laminated veins, fibres are subparallel to the vein walls.

Individual vein thickness varies from a few centimetres up to 5 m, and their length varies from 10 up to 1000 m. The vertical extent of the orebodies is commonly greater than 1 km and reaches 2.5 km in a few cases.

The gold-bearing shear zones and faults associated with this deposit type are mainly compressional and they commonly display a complex geometry with anastomosing and/or conjugate arrays. The *laminated quartz-carbonate veins typically infill the central part of, and are subparallel to slightly oblique to, the host structures. The shallow-dipping extensional veins are either confined within shear zones, in which case they are relatively small and sigmoidal in shape, or they extend outside the shear zone and are planar and laterally much more extensive.*

Stockworks and hydrothermal breccias may represent the main mineralization styles when developed in competent units such as the granophyric facies of differentiated gabbroic sills, especially when developed at shallower crustal levels. Ore-grade mineralization also occurs as disseminated sulphides in altered (carbonatized) rocks along vein selvages. Due to the complexity of the geological and structural setting and the influence of strength anisotropy and competency contrasts, the geometry of vein networks varies from simple (e.g. Silidor deposit), to fairly complex with multiple orientations of anastomosing and/or conjugate sets of veins, breccias, stockworks, and associated structures. Layer anisotropy induced by stiff differentiated gabbroic sills within a matrix of softer rocks, or, alternatively, by the presence of soft mafic dykes within a highly competent felsic intrusive host, could control the orientation and slip directions in shear zones developed within the sills; consequently, it may have a major impact on the distribution and geometry of the associated quartz-carbonate vein network. As a consequence, the geometry of the veins in settings with large competence contrasts will be strongly controlled by the orientation of the hosting bodies and less by external stress. The anisotropy of the stiff layer and its orientation may induce an internal strain different from the regional one and may strongly influence the success of predicting the geometry of the gold-bearing vein network being targeted in an exploration program.

The veins in greenstone-hosted quartz-carbonate vein deposits are hosted by a wide variety of host rock types; mafic and ultramafic volcanic rocks and competent iron-rich differentiated tholeiitic gabbroic sills and granitoid intrusions are common hosts. However, there are commonly district-specific lithological associations acting as chemical and/or structural traps for the mineralizing fluids as illustrated by tholeiitic basalts and flow contacts within the Tisdale Assemblage in Timmins. A large number of deposits in the Archean Yilgarn craton are hosted by gabbroic ("dolerite") sills and dykes as illustrated by the Golden Mile dolerite sill in Kalgoorlie, whereas in the Superior Province, many deposits are associated with porphyry stocks and dykes. Some deposits are also hosted by and/or along the margins of intrusive complexes (e.g. Perron-Beaufort/North Pascalis deposit hosted by the Bourlamaque batholith in Val d'Or. Other deposits are hosted by clastic sedimentary rocks (e.g. Pamour, Timmins).

The metallic geochemical signature of greenstone-hosted quartz-carbonate vein orebodies is Au, Ag, As, W, B, Sb, Te, and Mo, typically with background or only slightly anomalous concentrations of base metals (Cu, Pb, and Zn). The Au/Ag ratio typically varies from 5 to 10. Contrary to epithermal deposits, there is no vertical metal zoning. Palladium may be locally present.

At a district scale, greenstone-hosted quartz-carbonate vein deposits are associated with large-scale carbonate alteration commonly distributed along major fault zones and associated subsidiary structures. At a deposit scale, the nature, distribution, and intensity of the wall-rock alteration is controlled mainly by the composition and competence of the host rocks and their metamorphic grade.

Typically, the proximal alteration haloes are zoned and characterized – in rocks at greenschist facies – by iron-carbonatization and sericitization, with sulphidation of the immediate vein selvages (mainly pyrite, less commonly arsenopyrite).

Altered rocks show enrichments in CO2, K2O, and S, and leaching of Na2O. Further away from the vein, the alteration is characterized by various amounts of chlorite and calcite, and locally magnetite. The dimensions of the alteration haloes vary with the composition of the host rocks and may envelope entire deposits hosted by mafic and ultramafic rocks. Pervasive chromium- or vanadium-rich green micas (fuchsite and roscoelite) and ankerite with zones of quartz-carbonate stockworks are common in sheared ultramafic rocks. Common hydrothermal alteration *assemblages that are associated with gold mineralization in amphibolite-facies rocks include biotite, amphibole, pyrite, pyrrhotite, and arsenopyrite, and, at higher grades, biotite/phlogopite, diopside, garnet, pyrrhotite and/or arsenopyrite, with variable proportions of feldspar, calcite, and clinozoisite. The variations in alteration styles have been interpreted as a direct reflection of the depth of formation of the deposits.*

The alteration mineralogy of the deposits hosted by amphibolite-facies rocks, in particular the presence of diopside, biotite, K-feldspar, garnet, staurolite, andalusite, and actinolite, suggests that they share analogies with gold skarns, especially when they (1) are hosted by sedimentary or mafic volcanic rocks, (2) contain a calc-silicate alteration assemblage related to gold mineralization with an Au-As-Bi-Te metallic signature, and (3) are associated with granodiorite-diorite intrusions. Canadian examples of deposits hosted in amphibolite-facies rocks include the replacement-style Madsen deposit in Red Lake and the quartz-tourmaline vein and replacement-style Eau Claire deposit in the James Bay area.

9 EXPLORATION

A summary of surface exploration completed by Gold Terra on the YCG Project, prior to 2022, is presented in a Technical Report entitled “Amended Technical Report on the Yellowknife City Gold Project, including CMO Property, Yellowknife, Northwest Territories, Canada”. The report was dated January 17, 2022 (effective date of January 12), was prepared for Gold Terra and was authored by Armitage (2022). The report is filed on Sedar under Gold Terra’s profile.

Since 2013, Gold Terra has carried out a number of airborne magnetic, electromagnetic and radiometric surveys and ground magnetic and induced polarization surveys, an extensive digital compilation of much of the historic surface geological and geochemical data and surface historic drill data, targeted geological mapping, prospecting and channel sampling, and extensive re-sampling of historic drill core.

Other than diamond drilling (see Section 10), Gold Terra has not completed surface exploration on the YCG Project, including the CMO Property, in 2022.

10 DRILLING

A summary of diamond drilling completed by Gold Terra on the YCG Project, including the CMO Property, prior to 2022, is presented in a Technical Report entitled “Amended Technical Report on the Yellowknife City Gold Project, including CMO Property, Yellowknife, Northwest Territories, Canada”. The report was dated January 17, 2022 (effective date of January 12), was prepared for Gold Terra and was authored by Armitage (2022). The report is filed on Sedar under Gold Terra’s profile.

To date, Gold Terra has completed 374 diamond drill holes for a total of 84,814 m of core on the YCG Project with an additional 43 drill holes totaling 22,511 m completed on the CMO Property (Table 11-1).

Drilling completed on the Mispickel Deposit and the CMO Property in 2022 is presented below. As the CMO Property is the subject of the MRE presented in this report (Section 14), drilling completed on the CMO Property in 2020 and 2021 is included below.

Table 10-1 Drill holes Completed on the YCG Project including the CMO Property

Year	Barney		Crestaurum		Sam Otto		Mispickel		CMO Property		Other	
	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres	Holes	Metres
2014	11	2,163.04	13	1,342.80							4	1,000.62
2015	11	2,694.00	73	9,880.20							6	952.87
2016	4	1,593.07			23	4,352.35	29	7,147.71			38	4,304.21
2017					19	6,290.81	17	5,444.59			10	2,954.58
2018			4	1,170.28	11	4,514.28	1	433.60				
2019			9	2,720.22	9	1,914.33					4	967.11
2020			25	7,795.82	34	9,743.71			2	1,472		
2021									26	12,695		
2022							18	5,433.76	15	8,344	1	577.24
Total	26	6,450.11	124	22,909.32	96	26,815.48	65	18,459.66	43	22,511	63	10,179.39

10.1 Con Mine Option Property

Since entering into an Exploration Agreement with Newmont on mineral leases and mineral claims adjacent to the former Con Mine, Gold Terra has completed 43 diamond drill holes for a total of 22,511 m, completed between November, 2020 and May, 2022 (Table 10-2). In 2020 two holes were drilled totalling 1,472 m (GTSB20-007 and 008); in the winter of 2021, 12,695 m were completed in 26 holes (GCTM21-001 to 026); fifteen (15) diamond drill holes were completed for a total of 8,344.15 m between January 20 and May 13, 2022 (GCTM22-027 to 041).

Significant drill results are presented below.

Table 10-2 Listing of 2020 – 2022 Drill Holes Completed on the CMO Property (Newmont Option)

Hole	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
GTSB20-007	635622.4	6920956.3	170.47	55.2	-45	774.01
GTSB20-008	635624	6920956.9	170.32	38	-50	698.14
GTCM21-001	635526.4	6922106.3	178	88.71	-50	697.25
GTCM21-002	635618	6922004.6	176.9	83.83	-49.27	619.1

Hole	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
GTCM21-003	635878.9	6922598.8	170	121.9	-55	399.92
GTCM21-004	635394.3	6921985.2	180.4	81.7	-50	759.53
GTCM21-005	635769.5	6922627.9	167.6	106.9	-60	528.61
GTCM21-006	635565.4	6921832.3	182	87.1	-50	551.98
GTCM21-007	635704.1	6921370.5	176.82	86.3	-50	497.87
GTCM21-008	635635.1	6921241.7	177.41	86.9	-50	415
GTCM21-009	635520.4	6921622.4	176.58	87	-50	539.98
GTCM21-010	635408.7	6921758.4	179.34	87.2	-50	717.55
GTCM21-011	635590.6	6921344	176.31	88.92	-49.75	654.87
GTCM21-012	635651.5	6921329.5	175.95	87.24	-50.02	460.46
GTCM21-013	635724.1	6921727	161.78	83.32	-49.6	403.5
GTCM21-014	635727.7	6922646.2	169	110.64	-61.9	466.5
GTCM21-015	635690.7	6922694	169	107.8	-56.5	454.17
GTCM21-016	635926.7	6922564.7	162.92	117.15	-52.5	229.62
GTCM21-017	635936.8	6922510.6	160	59.79	-26.03	187.25
GTCM21-018	635885.8	6922481.8	165.8	111.97	-51.67	178.06
GTCM21-019	635724.1	6922595.4	170	110.29	-55.11	375.65
GTCM21-020	635663.3	6922664	167	107.27	-60.01	505.1
GTCM21-021	635763	6922704	170.52	108.26	-59.93	400.29
GTCM21-022	635813.9	6922666	172.5	115	-63	583.3
GTCM21-023	635497.9	6922522.4	167	108.71	-60.98	673.35
GTCM21-024	635837.7	6922719.1	169.2	114.09	-61.42	373.2
GTCM21-025	635499.9	6922715.8	173.71	109.42	-54.78	706.2
GTCM21-026	635881.5	6922650.5	171.42	114.82	-59.73	316.37
GTCM22-027	635630.3	6922632	168.31	113.47	-64.94	616.44
GTCM22-028	635629.8	6922713	169.51	111.41	-60	568.43
GTCM22-029	635220.8	6922944	175.85	109.99	-68.07	1469.3
GTCM22-030	636034.1	6922779	156.21	212.02	-49.83	733.72
GTCM22-031	636034.8	6922671	156.23	106.5	-59.34	404.56
GTCM22-032	635125.4	6923173	175	99.93	-44.92	136.64
GTCM22-033	635162.1	6923372	175	100.58	-45.1	150
GTCM22-034	635055.5	6923011	178.5	100.7	-44.14	250.46
GTCM22-035	635108.8	6923277	175	99.65	-44.66	160.73
GTCM22-036	635182.8	6923531	175	88.94	-45.56	146.11
GTCM22-037	635377.6	6923550	174.07	86.63	-67.56	1381.08
GTCM22-038	635131.9	6923456	175	100.42	-44.65	160.54
GTCM22-039	636169.7	6924017	169.9	133.78	-59.43	435.08
GTCM22-040	635764.4	6922653	167.33	106.73	-59.63	368.17
GTCM22-041	635377.6	6923550	174.07	100.86	-64.66	1362.89

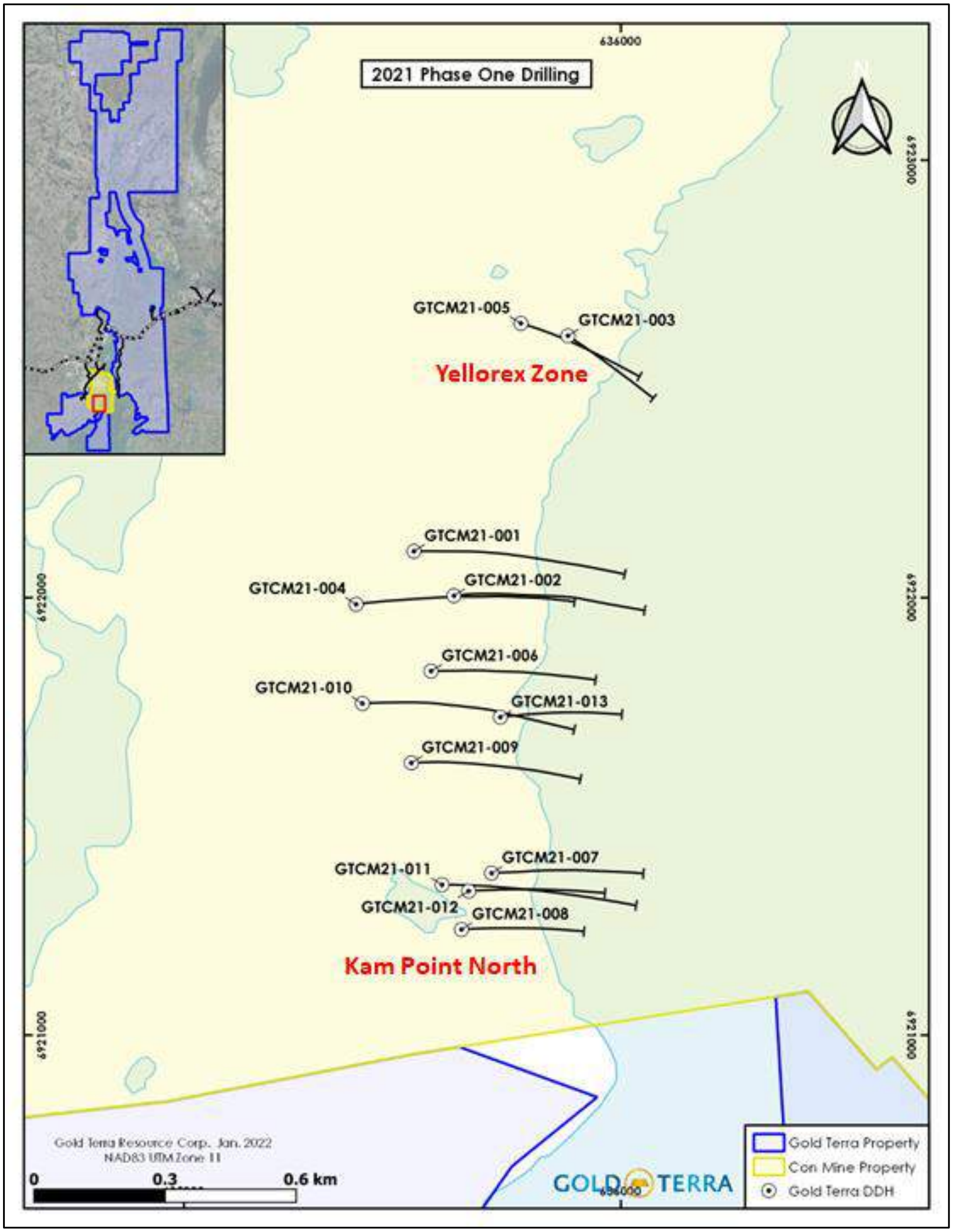
2021 Phase 1 Summer Drill Program

During the 2021 winter drill program (Phase 1), Gold Terra drilled 13 holes totalling 7,252 m on the optioned Newmont Exploration Property, testing over 2.0 km of strike extension of the Campbell Shear at greater than 150 metre spacing along strike, and to vertical depths between 250 and 400 m (Gold Terra MD&A, December 17, 2021 and posted on SEDAR) (Figure 10-1). Holes were extended through to the footwall of the Campbell Shear to cross the entire width of the mineralized structure.

Gold Terra announced the drill results on March 23, 2021, April 6, 2021, April 27, 2021, May 18, 2021 and June 14, 2021 and are summarized in the following bullets:

- Hole GTCM21-003 intersected 10.85 g/t Au over 4.35 m, including 25.4 g/t Au over 1.55 m.
- Hole GTCM21-001 drilled 550 m along strike south of GTCM21-003 intersected 2.35 g/t Au over 1.10 m.
- Hole GTCM21-002 drilled 650 m south of GTCM21-003 intersected 1.4g/t Au over 0.60 m.
- Hole GTCM21-005 intersected 5.77 g/t Au over 12.35 m, including 14.09 g/t Au over 4.65 m.
- Hole GTCM21-004 drilled 800 m south of GTCM21-005 intersected 5.69 g/t Au over 1.50 m and 0.871 g/t Au over 3 m.
- Hole GTCM21-006, located a further 200 m south of GTCM21-004, intersected very anomalous gold (0.29 g/t Au over 20.50 m) and other markers of the Con Mine mineralization.
- Hole GTCM21-007 intersected 1.14 g/t Au over 11.05 m, including 2.99 g/t Au over 3.30 m.
- Hole GTCM21-008 intersected only minor gold mineralization with a best assay result of 1.26 g/t Au over 0.74 m.
- Hole GTCM21-009 intersected 238 m of the Campbell Shear and a good alteration halo that graded 0.6 g/t Au over 7.5 m, including 1.18 g/t Au over 2.5 m, as well as other narrow zones of 0.5 to 1.5 g/t Au in the hanging wall and footwall of the Campbell Shear.
- Hole GTCM21-010 intersected 1.80 g/t Au over 3.07 m within the Campbell Shear structure.
- Hole GTCM21-011 intersected 1.32 g/t Au over 9.20 m including 5.99 g/t Au over 1.45 m within the Campbell Shear structure.
- Hole GTCM21-012 was located between holes GTCM21-007 and 011 and intersected 1.10 g/t Au over 4.95 m within the Campbell Shear structure.
- Hole GTCM21-013 intersected 0.71 g/t Au over 4.40 m and 2.94 g/t Au over 0.80 m within the Campbell Shear structure.

Figure 10-1 Location of the 2021 Phase 1 Drill Holes, CMO Property



2021 Phase 2 Summer Drill Program

On July 20, 2021, the Company announced the start of a 10,000 metre Phase 2 drilling program focussing on the Yellorex zone along the Campbell shear (Figure 10-2). The objective of this phase 2 program was to delineate a larger gold mineral resource of high grade mineralization and to add to its current 1.2 million ounce Inferred resource. The drilling is focused on the Campbell Shear at the Yellorex zone where significant high-grade gold zones were intersected during the Phase 1 drilling.

On September 7, 2021, the Company announced assay results for the first hole of Phase 2 drilling program at the Newmont Option property. Hole GTCM21-014 intersected 5.22 g/t over 17.86 m including 11.2 g/t gold over 4.57 m in a very strongly altered and sericitized sheared portion of the Campbell Shear, and approximately 80 m below hole GTCM-21-05.

On October 13, 2021, Gold Terra announced assay results for two holes, GTCM21-015 and 16. Hole GTCM21-16 intersected 5.07 g/t over 8.35 m including 11.87 g/t gold over 3.08 m in a strongly strained and sericitized portion of the Campbell Shear. Drill hole GTCM21-015 which was drilled to target the Campbell Shear mineralized zone around 300 m vertical depth and test the northern extent of the zone did intersect visible gold at 351.60 to 352.60 m within a zone of intense white quartz and ankerite veining, followed by a weaker mineralized 13.0 metre zone.

On December 8, 2021, Gold Terra announced assay results for the five holes, GTCM21-017, 18, 19, 20 and 21. Assay highlights include:

- Drill hole GTCM21-21 intersected 1.24 g/t over 11.00 m extending the north-east limit of the Yellorex gold-bearing zone by about 50 m along strike.
- Drill hole GTCM21-20 intersected 2.38 g/t over 4.70 m including 12.95 g/t gold over 0.55 m.
- Drill hole GTCM21-19 intersected 2.46 g/t over 4.70 m including 5.13 g/t gold over 1.90 m in strong sericite alteration on a deeper portion of the southern limit of the Yellorex zone.
- Drill hole GTCM21-017, a shallow hole drilled on the south limit of the Yellorex zone intersected 1.94 g/t over 3.00 m including 10.40 g/t gold over 0.50 m in strong sericite alteration.

On January 11, 2022, Gold Terra announced assay results for drill hole GTCM21-022. Drill hole GTCM21-022 intersected two zones of 19.74 g/t Au over 5.44 m at 273.34 m down the hole (includes only one assay above 30 g/t Au, or 43.2 g/t over 1 metre), and a second wider zone of 4.16 g/t Au over 11.23 m including 10.12 g/t over 3.73 m at 251.77 m.

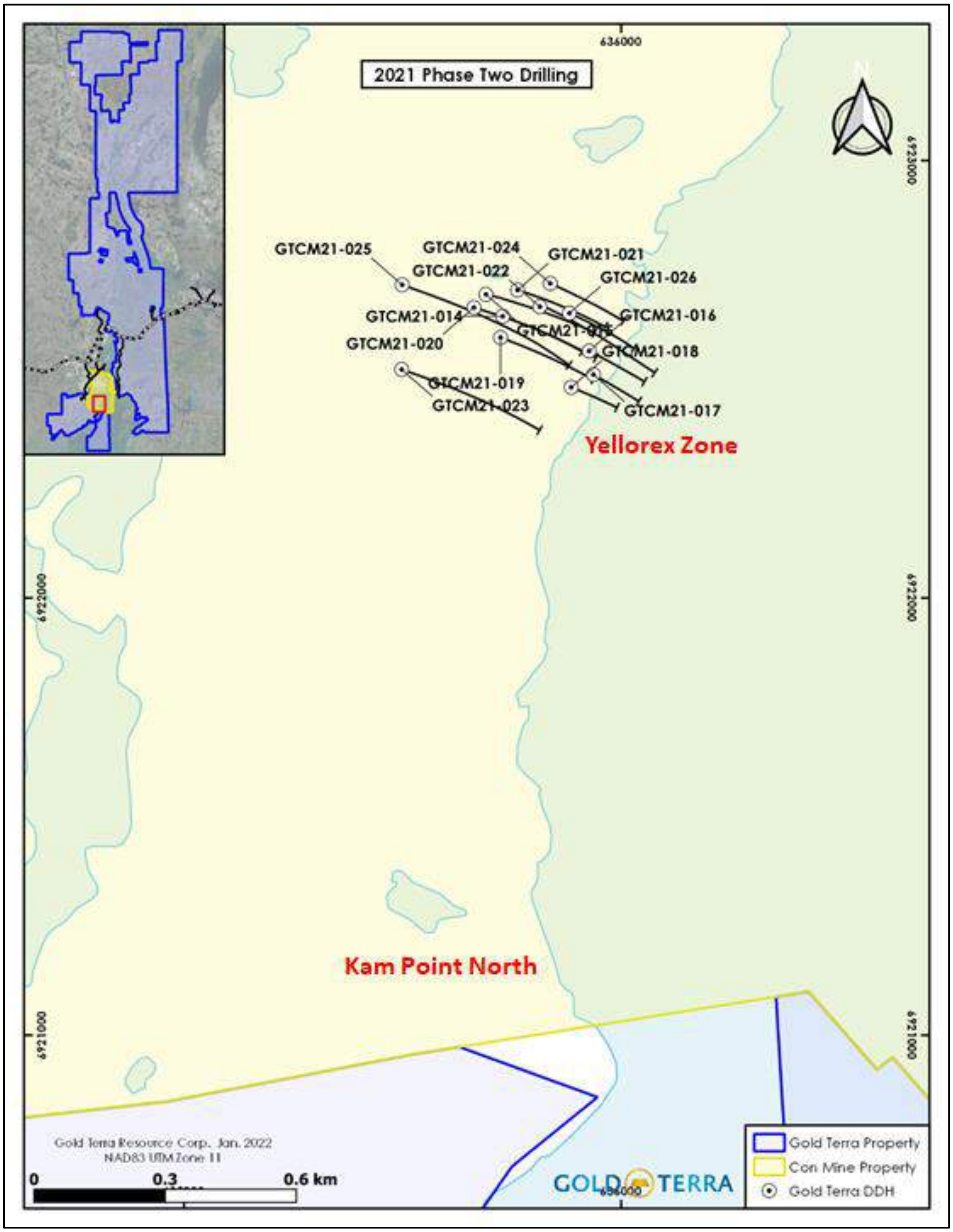
On March 15, 2022, the Company announced the results from the last four holes (GTCM21-023 to 026) of the Phase 2 drilling program completed in 2021. All holes intersected the Campbell Shear with broad zones of anomalous gold. The best assays were in hole GTCM21-026 with 7.35 g/t Au over 0.55 m from 200.87 to 201.42 m, and 5.24 g/t Au over 0.53 m from 216.50 to 217.03 m.

GTCM21-024 was drilled to the north of the Yellorex deposit and designed to test the Campbell Shear at 250 m vertical depth. The hole intersected an alteration halo with a higher-than-average gold background of 331 ppb gold over 16.97 m between 258.83 and 275.80 m with sericite alteration and mineralized zones similar to an alteration halo usually found surrounding a high-grade mineralized lens, indicating that high-grade mineralization is close to the hole.

GTCM21-025 was drilled underneath the Yellorex deposit and designed to test the Campbell Shear below 500 m vertical depth. The hole intersected several sericite altered and mineralized zones with anomalous gold values similar to an alteration halo usually found surrounding a high-grade mineralized lens, indicating that high-grade mineralization is close to the hole. This alteration halo has a higher-than-average gold background of 372 ppb gold over 22.82 m within a halo intersected between 592.58 and 615.40 m.

GTCM21-026 was drilled to test the extension of the Yellorex deposit to the North and close to the Yellorex Fault. Several small, mineralized zones were intersected consisting of quartz veins with strong pervasive sericite alteration, and with pyrite and arsenopyrite mineralization. The hole intersected 7.35g/t Au over 0.55 m at 200.87 to 201.42 m.

Figure 10-2 Location of the 2021 Phase 2 Drill Holes, CMO Property



2022 Drill Program

On January 31, 2022, the Company announced that the 2022 drilling program had commenced on January 20, 2022 to test the Campbell Shear south of the CMO Property. The Company intends to drill approximately 40,000 m in 2022. Drilling would continue to test the down dip extension of the Yellorex zone mineralization where recent drill hole GTCM21-022 intersected two high-grade zones (refer to above paragraph). To date, 15 diamond drill holes have been completed for a total of 8,344.15 m between January 20 and May 13, 2022 (GCTM22-027 to 041) (Figure 10-3). Significant drill results are presented in Table 10-3.

On March 15, 2022, the Company announced the assay results of a near surface mineralized zone in drill hole GTCM22-029 which intersected 3.61 g/t Au over 4.55 m, including 15.75 g/t Au over 0.75 m at 30 m vertical depth. Hole GTCM22-029 which was targeting the Campbell Shear at approximately 1000 m below surface, was collared almost into the Con Shear mineralization near surface.

On April 6, 2022, the Company announced assay results for three holes testing the Yellorex zone. Drill hole GTCM22-030 intersected 6.41 g/t Au over 26.50 m, including 9.05 g/t over 4.00 m and including 10.66 g/t Au over 3.0 m and including 14.15 g/t Au over 5.50 m. The hole was drilled along strike on the Campbell Shear for metallurgical testing. Holes GTCM22-027 and GTCM22-028 were drilled to test the Yellorex zone at depth of 400 m below surface with GTCM22-028 intersecting 6.21 g/t Au over 1.5 m and GTCM22-027 intersecting 2.43 g/t Au over 1.0 metre.

On May 17, 2022, the Company announced assay results for two additional holes GTCM22-031 and 040. Drill hole GTCM22-040 was drilled on Yellorex to test a gap in the drilling and confirmed two main highgrade zones returning 8.00 g/t Au over 11.00 m including 18.79 g/t Au over 4.00 m, and 14.42 g/t Au over 4.00 m including 27.75 g/t Au over 2.00 m.

On June 27, 2022, the Company announced assay results GTCM22-037 designed to test the Campbell Shear at a depth of 1,000 vertical m. GTCM22-037 intersected the Campbell Shear as planned with the main zone carrying of 1.60 g/t Au over 14.57 m, including two gold zones of 1.97 g/t Au over 6.50 m from 1,263.30 to 1,269.80 m and 2.00 g/t Au over 4.50 m from 1,256.08 to 1,260.58 m.

Additional assays received from previously released hole GTCM22-029, which is a deep hole designed to test the Campbell Shear at a depth below 1,000 vertical m, intersected 3.02 g/t Au over 1.05 m from 1,307.95 to 1,309.00 m. To reach the 1,000-metre depth on the Campbell Shear, hole GTCM22-029 was collared immediately west of the Con Shear, a secondary structure from which about 1 Moz of gold at a grade of 19.5 g/t Au was mined at the Con Mine. This resulted in an intersection 3.61 g/t Au over 4.55 m including 15.75 g/t over 0.75 m at 30 m vertical depth.

On August 3, 2022, the Company announced the start of the summer drilling program as well as the remaining assay results on the Campbell Shear winter drilling program designed to test the Campbell Shear along strike south of the former producing Con mine and at depths of approximately 1,000 m at 200-metre drill spacing. New high-grade gold mineralization was reported in hole GTCM22-039 (3.31 g/t over 6.00 m), an initial hole drilled at Yellorex North, confirming the location and plunge of this deposit area. Hole GTCM22-029 intersected the best intercept of 5.38 g/t Au over 2.0 m from 309 m to 311 m.

GTCM22-041 is also a deep hole drilled about 150 m to the south of GTCM22-037. It intersected scarce mineralization in pyrite along abundant quartz-ankerite veins with associated laminated sericite alteration. As most of the hole drilled through the Campbell Shear, two distinct gold zones were intersected.

Figure 10-3 Location of the 2021 Phase 2 Drill Holes, CMO Property

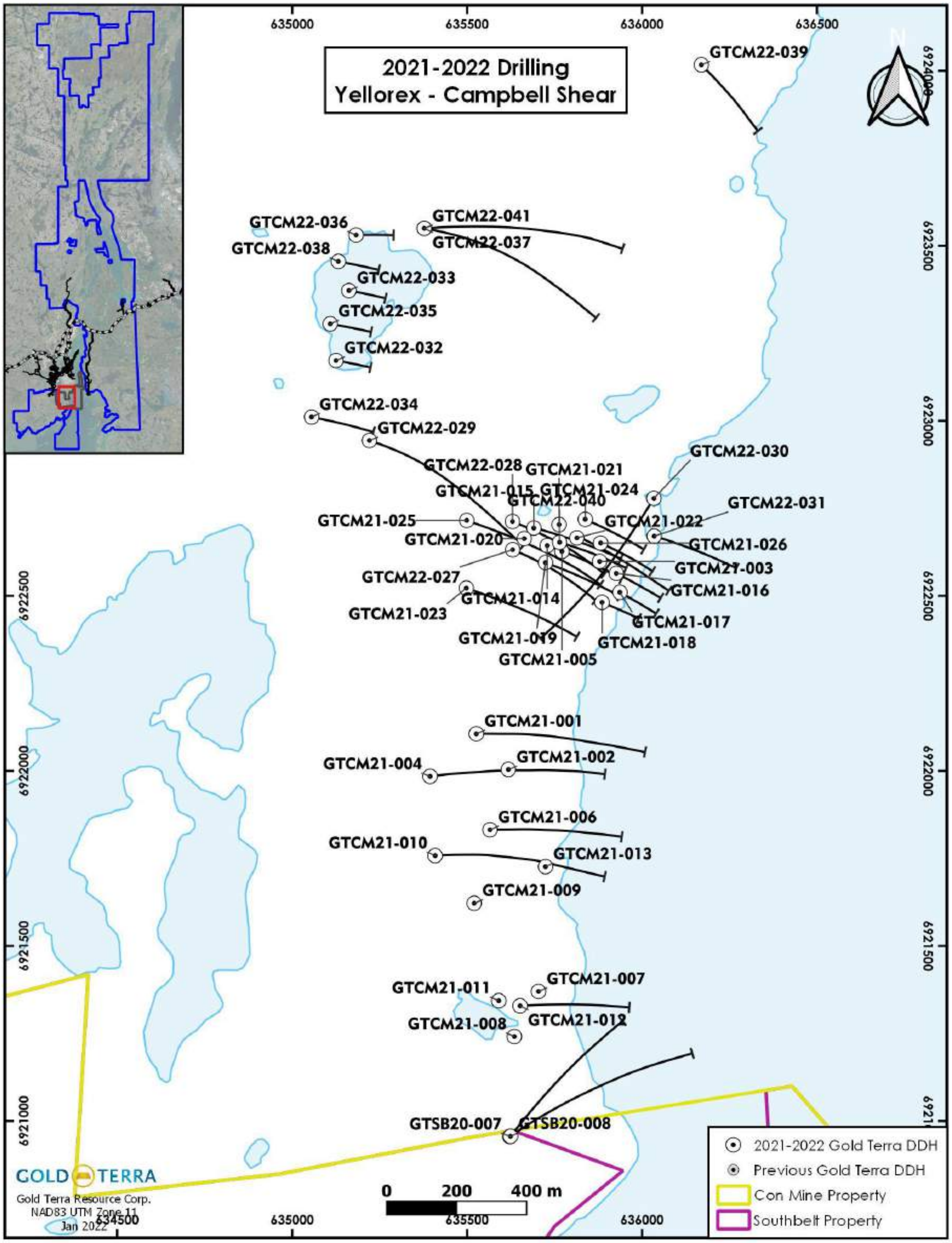


Table 10-3 Highlights from the 2022 Winter Drilling Program on the CMO Property

DDH #	From (m)	To (m)	Length (m)	Au (g/t)
GTCM21-027	503.50	506.65	3.15	1.06
GTCM21-027	551.00	552.00	1.00	2.43
GTCM21-028	463.25	464.25	1.00	1.08
GTCM21-028	479.60	480.40	0.80	1.61
GTCM21-028	536.25	537.75	1.50	6.21
GTCM22-030	243.50	270.00	26.50	6.41
including	249.25	252.25	3.00	10.66
including	256.50	260.50	4.00	9.05
including	264.50	270.00	5.50	14.15
GTCM22-030	320.50	322.00	1.05	1.11
GTCM22-030	480.70	485.00	4.30	1.73
GTCM22-030	582.00	583.00	1.00	1.20
GTCM22-031	34.00	35.00	1.00	1.36
GTCM22-040	295.00	306.00	11.00	8.00
including	296.00	300.00	4.00	18.79
GTCM22-040	314.00	318.00	4.00	14.42
including	315.00	316.00	2.00	27.75
GTCM22-029	16.00	17.00	1.00	1.52
GTCM22-029	19.50	20.50	1.00	1.39
GTCM22-029	37.00	41.55	4.55	3.61
including	37.00	37.75	0.75	15.75
GTCM22-029	861.00	864.80	3.80	0.55
GTCM22-032	-	-	-	-
GTCM22-033	25.30	26.30	1.00	2.75
GTCM22-034	189.75	190.75	1.00	0.69
GTCM22-035	151.50	152.50	1.00	0.52
GTCM22-036	-	-	-	-
GTCM22-038	135.40	136.40	1.00	1.76
GTCM22-039	306.00	312.00	6.00	3.31
including	309.00	311.00	2.00	5.38
GTCM22-039	324.00	329.00	5.00	2.18
GTCM22-037	1,255.23	1,269.80	14.57	1.60
GTCM22-037	1,274.70	1,276.00	1.30	2.08
GTCM22-037	1,287.45	1,300.10	12.65	0.59
including	1,290.15	1,292.15	2.00	1.20
GTCM22-041	1,228.30	1,229.80	1.50	1.36
GTCM22-041	1,241.50	1,246.90	5.40	0.68
including	1,246.25	1,246.90	0.65	2.67

10.2 Mispickel Area

2022 Drilling

During the winter of 2022, the Company completed 19 holes totalling 6,011 m on its 100% owned Northbelt property including 18 holes totalling 5,433.76 m targeting the Mispickel area (Table 10-4) (Figure 10-4), which had previously intersected high grade gold mineralization. A summary of drill results for all 19 drill holes are shown in Table 10-5.

On March 22, 2022, the Company announced partial assay results in drill hole GTWL22-002 which intersected 19.00 g/t Au over 4.0 m including 73.9 g/t Au over 1 metre in the Mispickel area as drilling continued to extend the new high-grade MP-Ryan Zone at least 200 m north of the main Mispickel area.

On May 5, 2022, the Company announced assay results for four additional holes GTWL22-003, 005, 006 and 007 in the Mispickel area as drilling extended the new high-grade MP-Ryan Zone at least 200 m north of the main Mispickel area.

- GTWL22-003 was drilled on the southern side of the Mispickel main zone and intersected a zone of weak to moderate shearing from 147-184.5 m depth, with zones of salt-and-pepper veining and 1-3 % each pyrite and pyrrhotite and up to 2% arsenopyrite. Anomalous gold numbers were encountered in this zone including 1.01 g/t Au over 5 m from 164-169 m. A second zone of 1.34 g/t Au over 5 m was encountered in the hanging wall of the Mispickel zone, with similar veining and sulphide content.

- GTWL22-005 passed through a foot wall zone of shearing and anomalous gold values, containing a smoky grey quartz vein with several grains of visible gold at 63.78 m and returning 3.86 g/t Au over 2.0 m including 6.47 g/t Au over 1 metre. Anomalous gold was also intersected in a shear zone from 110-138 m.

- GTWL22-006 was drilled 30 m South of GTWL22-003. It passed through similar mineralized zones, encountering multi-gram gold in veins in both the hanging wall and foot wall zones. Highlighted intersections are 2.11 g/t Au over 1 metre from 183-184 m and 2.46 g/t Au over 1 metre from 259-260 m. Mineralized intersections feature salt-and-pepper veining and up to 3% each pyrite, pyrrhotite, and arsenopyrite.

- GTWL22-007 was drilled 100 m north of the Mispickel Main Zone and encountered significant gold in the foot wall of the trend. An intersection at 102-109 m assayed at 3.59 g/t Au over 7 m, including 8.02 g/t Au over 2 m from 102-104 m in strongly sheared mudstone with significant quartz veining and arsenopyrite mineralization. A zone of 1.65 g/t Au over 4 m was encountered from 147-151 m, in a zone of light shearing and silicification. An intersection of 1.90 g/t Au over 1 metre at 310-311 m is likely an expression of the hanging wall mineralization from the Mispickel Main Zone.

On June 7, 2022, the Company announced assay results for three additional drill holes, GTCM22-004, 008 and 014 designed to extend gold mineralization in the new high-grade MP-Ryan Zone, a second zone situated west of the main Mispickel area that has the potential to add ounces to the original Mispickel zone, with both zones near surface.

Significant intersections for these three holes in the MP-Ryan Zone include:

- GTWL22-014: 31.89 g/t Au over 3 m including 69.4 g/t Au over 1 metre
- GTWL22-004: 7.63 g/t AU over 3 m, including a visible gold-bearing vein which returned 22.5 g/t Au over 1 metre
- GTWL22-008: 4.17 g/t Au over 6 m, including 11.35 g/t Au over 1 metre, and including 11.8 g/t Au over 1 metre

On August 25, 2022, the Company announced final assay results for 19 drill holes totaling 6,011 m drilled in the Mispickel area, including a higher-grade re-run assay for hole GTWL22-004 with reported visible gold (VG), and assays results for the remaining eleven (11) holes of the program. The 2022 drilling program has successfully extended gold mineralization in the Mispickel area with the addition of two new gold zones, MP-Ryan and Zone 14. New assay results include for holes GTWL22-001, 009 to 013 and 015 to 019.

Highlights include hole GTWL22-017 which intersected 5.17 g/t Au over 3 m from 320-323 m and an updated re-run assay result for hole GTWL22-004 which returned 9.36 g/t Au over 3 m from 57-60 m, including the sample containing the visible gold-bearing vein which graded 27.7 g/t Au over 1 metre.

Table 10-4 Listing of 2022 Drill Holes Completed on the Mispickel Deposit

Hole	Easting	Northing	Elevation	Azimuth	Dip	Length (m)
GTWL22-002	640260.9	6945871	180	-45.0	270.00	181.00
GTWL22-003	640119.4	6945843	180	-45.3	93.76	262.00
GTWL22-004	640202.3	6945904	180	-43.8	88.46	155.01
GTWL22-005	640198.8	6945925	180	-55.0	90.00	161.00
GTWL22-006	640127	6945802	180	-55.0	90.00	272.60
GTWL22-007	640090.7	6946000	180	-54.3	84.66	338.15
GTWL22-008	640094.6	6945902	180	-55.0	90.00	339.03
GTWL22-009	640122.7	6946001	180	-53.2	84.46	221.00
GTWL22-010	640481.4	6945842	180	-57.8	271.26	555.00
GTWL22-011	640102.7	6946059	180	-55.0	90.10	319.05
GTWL22-012	640134.1	6945773	180	-50.0	90.00	337.00
GTWL22-013	640078.9	6946159	180.8	-54.6	91.56	335.00
GTWL22-014	640088.9	6945972	180.8	-52.9	91.66	322.00
GTWL22-015	640056.8	6946126	180.8	-56.4	86.36	322.16
GTWL22-016	640088.8	6945939	180	-47.9	90.56	360.60
GTWL22-017	640090.8	6946028	180	-56.6	86.76	375.87
GTWL22-018	640082.8	6945999	180	-66.0	91.96	285.59
GTWL22-019	640101.7	6946095	180	-55.0	92.16	291.70

Figure 10-4 Location of the 2022 Drill Holes, Mispickel

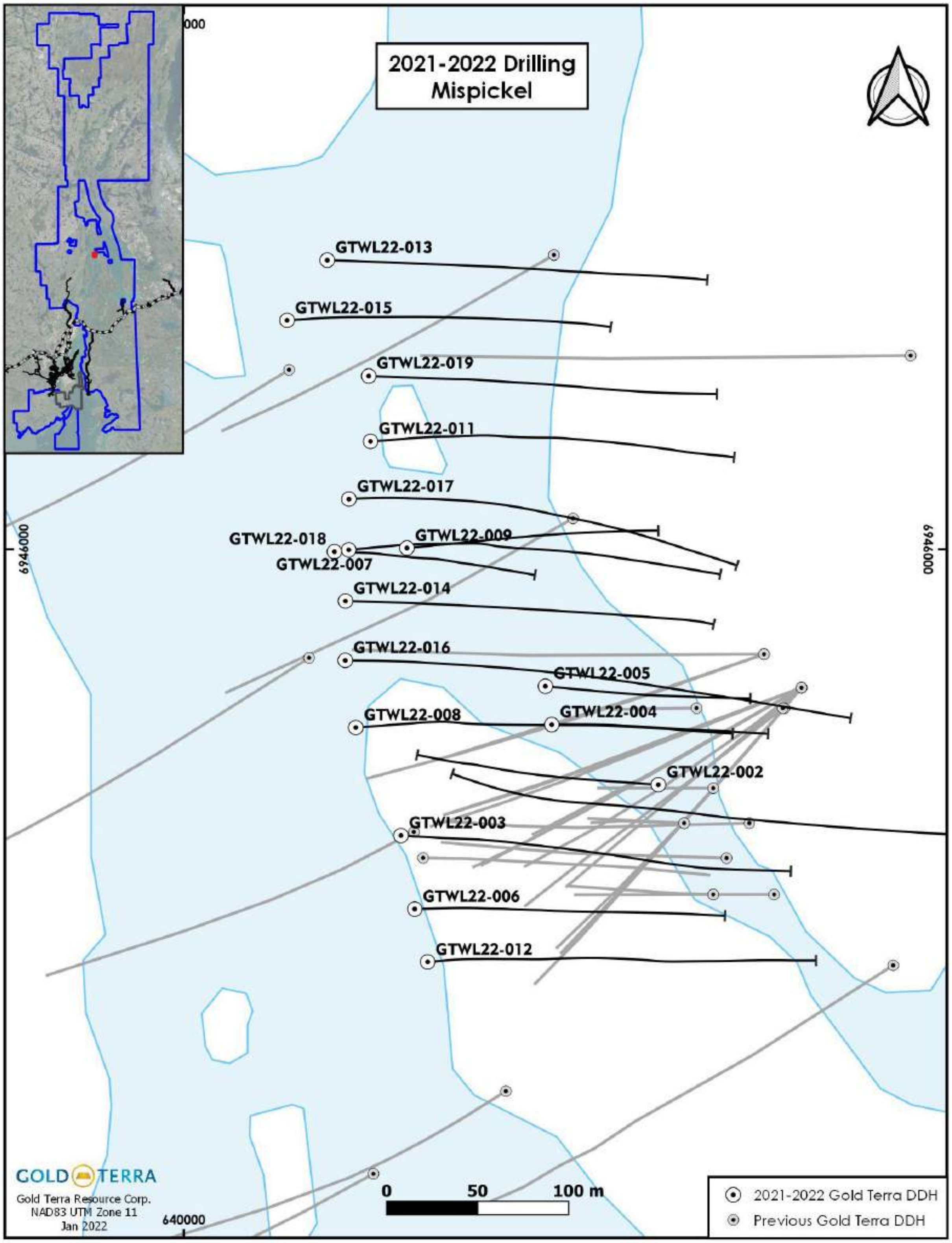


Table 10-5 Summary of 2022 Drill Results on the Mispickel MP-Ryan Zone

Hole	Comments	Intervals
GTWL22-001	low grades	Drilled on Drag Rust Zone 6km south of MP-Ryan along strike of possibly the same structure
GTWL22-002	VG	20-24m: 19 g/t Au over 4m
GTWL22-003		164-169m: 1.01 g/t Au over 5m
		218-223m: 1.34 g/t Au over 5m
GTWL22-004	Sent for re-analysis	Updated new results:
	Best looking VG	57-60m: 9.36 g/t Au over 3m, including the sample containing the visible gold-bearing vein which graded 27.7 g/t Au over 1m
		84.5-86m with 1.5m of 2.47 g/t Au and,
		91.5-92.5m with 1m of 4.27 g/t Au
GTWL22-005		63-65m: 3.86 g/t Au over 2m
GTWL22-006		183-184m: 2.11 g/t Au over 1m
		259-260m: 2.46 g/t Au over 1m
GTWL22-007	New zone, VG	102-109m: 3.59 g/t Au over 7m including 8.02 g/t Au over 2m from 102-104m
		147-151m: 1.65 g/t Au over 4m
		310-311m: 1.90 g/t Au over 1m
GTWL22-008		78-84m grades 4.17g/t Au over 6 m, including 78-79m with 11.35g/t Au over 1 m and 83-84m with 11.8g/t Au over 1
		0.74g/t Au over 9 m, including 1.75g/t Au over 3 m from 326-329m.
GTWL22-009		71.5-74.5m: 1.25 g/t Au over 3 m
		96-100m: 1.31 g/t Au over 4m
GTWL22-010	Deep hole, shows weaker mineralization within the structure but still anomalous gold at depth	312-315m: 0.98 g/t Au over 3 m
		464-470m: 0.63 g/t Au over 6 m
		473-477m: 0.80 g/t Au over 4 m Including 0.33 g/t Au over 2 m
GTWL22-011		255-262m: 0.39 g/t Au over 7 m
GTWL22-012	Widespread anomalous gold nearby large vein	237-262m: 0.59 g/t Au over 25m including 237-239m: 1.82 g/t Au over 2m; and 256-262m: 0.87 g/t Au over 6m
GTWL22-013		56-67m: 1.38 g/t Au over 11m including 2.01 g/t Au over 7m
GTWL22-014	New High grade VG vein with pale colored gold	43-46m: 31.89g/t Au over 3m, including 69.4g/t Au over 1m
GTWL22-015	Large (3m) smokey quartz vein	92-94m: 0.98 g/t Au over 2m
		99-107m: 0.89 g/t Au over 8m
		124-125m: 0.92 g/t Au over 2m
		220-223m: 0.77 g/t Au over 3m
GTWL22-016	Good intersections	39-42m: 1.26 g/t Au over 3m within 11m of 0.65 g/t Au
GTWL22-017	Good intersection at 320-323m	51-53m: 1.29 g/t Au over 3m

Hole	Comments	Intervals
GTWL22-001	low grades	Drilled on Drag Rust Zone 6km south of MP-Ryan along strike of possibly the same structure
		158-161m: 1.06 g/t Au over 3m
		320-323m: 5.17 g/t Au over 3m
GTWL22-018	Encouraging veining and mineralization	88.9-95.1m: 1.66 g/t Au over 6.2m
		278.75-279.25m: 2.48 g/t Au over 0.50m
GTWL22-019	VG, evidence of zone at depth	179.5-183.5m: 4m of 2.88 g/t Au including 2.1m of 5.23 g/t Au from 181.5-183.6m

11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

A summary of the sample prepertion, analysis and security completed by Gold Terra on the YCG Project, including the CMO Property, prior to 2022, is presented in a Technical Report entitled "Amended Technical Report on the Yellowknife City Gold Project, including CMO Property, Yellowknife, Northwest Territories, Canada". The report was dated January 17, 2022 (effective date of January 12), was prepared for Gold Terra and was authored by Armitage (2022). The report is filed on Sedar under Gold Terra's profile. The current sample prepertion, analysis and security completed by Gold Terra in 2022 is consistant with previous drill programs.

Since acquiring the Property in 2013, Gold Terra has maintained a comprehensive and consistent system for the sample preparation, analysis and security of all surface samples and drill core samples, including the implementation of an extensive QA/QC program. Gold Terra currently uses the software GeoSpark Core to record and store drill logs and information.

The sample preparation, analysis and security completed by Gold Terra for drilling completed on the Mispickel Deposit and the CMO Property in 2022 is presented below. As the CMO Property is the subject of the MRE presented in this report, the sample prepertion, analysis and security completed for drilling on the CMO Property in 2021 is included below.

Gold Terra drill logs include several sets of data, on lithology, alteration, veining, mineralization, and structure as well as geotechnical data including recovery, rock quality data ("RQD"), magnetic susceptibility and conductivity, and specific gravity. Details recorded include the colour, texture, and deformation of the rock; the intensity and texture of alterations recorded separately by type; orientation, texture, and mineralization of veins; mineralization and the texture and percentage by volume of sulphide minerals; and the orientation of geological structures. All tables in the logs are designed to be granular and easy to record, read, and especially to be easily displayed by common geological modelling software.

All core samples from Gold Terra are shipped to ALS (ALS) preparation laboratory in Yellowknife. After sample preparation, samples are shipped to ALS's Vancouver facility for analysis. In 2022 a small number of core samples were sent to ActLabs' Kamloops facility for analysis.The Author is independent of ALS and Actlabs.

11.1 Drill Core Sampling and Security

11.1.1 New Drill Core

Before logging, core is rotated in the box and fit back together. Preference is made to orient the core with apparent dominant structural fabric perpendicular to the box. A cut line is drawn along the front of the core just above the box, using a straight edge tool. This way, when the core is cut, the cut face should be perpendicular to the major axis of dominant foliation. Core is measured and a mark made every metre with grease pencil. The RQD and recovery of each 3-metre drill run is recorded. The depths of the top and bottom of each core box are measured, recorded, and marked on the boxes.

Some drilling on the property has used orientation tools to identify the initial orientation of the core. A core orientation line is drawn along the core as a marker for the "bottom" of the core. This line orientation is drawn from tool-derived markings placed at the end of core runs by the drillers at the drill. Logs of differences of orientation markings from run to run of the core are made for quality control, identifying the most reliably oriented core and where the marking may not be trustworthy. The core orientation line also serves as the cut line for oriented core.

During core-logging, the logging geologist is responsible for determining appropriate sample intervals and boundaries. Samples are allowed to be 50 cm to 150 cm in length, with a default of 100 cm intervals where possible, respecting changes in lithology, alteration, and mineralization. Samples with strong mineralization, especially in high grade gold targets, are kept as close to 100 cm as possible. 150 cm samples are only used outside obvious mineralization. Samples of HQ core can be 50-100 cm in length, with a default of 50 cm due to the increased core size. All samples are recorded to the nearest 1 cm and divisions between samples are marked on the core and under the core in the core box with grease pencil. Sample tags are stapled to the core box under the core, at the top of each sample.

Core is photographed while on the logging tables. Magnetic susceptibility readings are taken for every 50 cm length of core.

Core is cut in half along the cut line by a segmented diamond blade. Both halves are placed back in the core tray. Once the whole sample is cut, half of each sample (always the same half) is placed in an appropriately-labelled plastic bag which contains an assay tag.

Sample bags are sealed with zip ties, and placed into standard fibre rice bags, a few samples in each rice bag. The rice bags are then sealed with zip ties. Shipments of 10-20 rice bags are transported by Gold Terra personnel by pick-up truck directly from the core facility to the sample preparation laboratory, preferably with each shipment containing samples from one single drill hole.

11.1.2 Historical Drill Core

Historical drill core from Giant's 1973/74 G-hole program at Homer Lake, all of Nebex's Northbelt core and the mineralized intersections from Giant's 74-hole 1985 drill program were all stored at the Supercrest shaft in the northern part of the Giant mine site. Core was variably cross stacked in pallets or in core racks of uncertain stability. Gold Terra moved all of this core, some 35 km in total, to their new core facility adjacent to the Yellowknife airport. All of the Crestaurum mineralized intersections have been relogged and reassayed. A number of Nebex holes were relogged and reassayed, particularly in the Barney Shear and Shear 20 areas. Several G holes were relogged, and some assays have been taken; unfortunately whole core intervals were sampled from the G holes, so previously sampled mineralized intersections cannot be examined or reassayed.

In 2018, in concert with the NWT Geological Survey, Gold Terra moved more core from the Giant Mine site to Gold Terra's core yard. This included core from both the Gold Terra Property and from nearby areas, including the Giant Mine and exploration drilling to the south of the property. Gold Terra has relogged and re-assayed a few holes drilled between 40 and 50 years ago on the interpreted northern extension of the Giant Mine structure on Gold Terra's property.

Historical core is logged, sampled, cut, and shipped in the same manner as new drill core. Samples are laid out with the same parameters, with extra rules pertaining to previously sampled rock:

- Where core was previously sampled, Gold Terra will use the sample intervals or breaks to best maintain equivalence of results, unless historical samples are too short or too long in which case Gold Terra will still maintain as many of the same breaks as possible
- Gold Terra will not combine previously sampled and unsampled core in the same sample
- Previously halved core will be halved again, sending a quarter core sample to the lab
- Previously unsampled core will be halved as with new drill core.

11.2 **Specific Gravity**

Gold Terra collected specific gravity measurements in 2014, 2015, and 2017, for a total of 751 samples across the Barney, Crestaurum, Sam Otto, Mispickel and Hebert-Brent targets. Measurements were taken from drill core in and adjacent to mineralized zones, attempting to produce measurements for a variety of rock types and grades of mineralization and alteration.

Samples are weighed using a high precision electronic scale (a Denver Instruments P-4002), in air and suspended in a bucket of water, three times each. Each pair of measurements produces a specific gravity using the following equation:

$$\frac{(Weight\ in\ Air)}{(Weight\ in\ Air - Weight\ in\ Water)}$$

The three measured specific gravities are averaged to obtain a final measurement.

The scale is calibrated with a calibrated 2 kg weight (certified from Fisher Scientific) at the start of each day of measurements. The scale is tared/zeroed before every measurement, and measurement will not proceed until the scale has stabilized at each reading.

11.3 Sample Preparation

ALS Minerals has a prep lab in Yellowknife. Samples are dropped at the prep lab by Gold Terra personnel. All samples are crushed to 70% <2 mm and subsequently riffled to obtain representative sub-samples. A 250 g representative sample was pulverized to 85% passing 75 microns, and this pulp was analyzed.

11.4 Drill Core Assay Analysis and Geochemistry

The 250 g pulp is shipped to ALS Minerals' lab in North Vancouver to be analyzed. All samples are subjected to ALS's Au-AA23 and ME-ICP61 analysis. Au-AA23 involves analyzing a 30 g sample for gold via fire assay with atomic absorption ("AA") finish. Any samples assaying 3 g/t Au or more are then reassayed using the Au-GRA21 protocol, which involves a 30 g sample being analyzed via fire assay with a gravimetric finish. The ME-ICP61 package produces results for 33 elements from analysis with ICP-AES (inductively coupled plasma atomic emission spectroscopy) following a four-acid digestion. Samples with over-limit arsenic (>1%), silver (>100 g/t), lead (>1%), zinc (>1%) or Cu (.1%) are analyzed by the As-OG62, Ag-OG62, Pb-OG62 or Zn-OG62 methods respectively.

Core samples are shipped via Manitoulin Transport to the ActLabs facility in Kamloops, BC. Samples were packed in rice bags and wrapped together on a shipping pallet before being dropped at the Manitoulin office in Yellowknife by Gold Terra personnel. After crushing and preparation, samples are subjected to Au Fire Assay – AA analysis, with the same process as at ALS Minerals. Samples assaying 3 g/t Au or more are then reassayed using the Au Fire Assay – Gravimetric protocol, which involves a 30 g sample being analyzed via fire assay with a gravimetric finish.

11.5 Quality Assurance and Quality Control (QA/QC) of Core Samples – 2020-2022

11.5.1 Lab QA/QC

Each laboratory inserts its own standard and blank material into the sample stream and provides the results to these analyses along with the results to the assayed samples. Gold Terra checks of this data find it to be well within acceptable ranges of variability. The laboratories also do duplicate analyses of a random selection of Gold Terra sample pulps (Figure 11-1 to Figure 11-3).

Figure 11-1 Log X-Y plot of ALS pulp duplicates of CMO Property drill samples

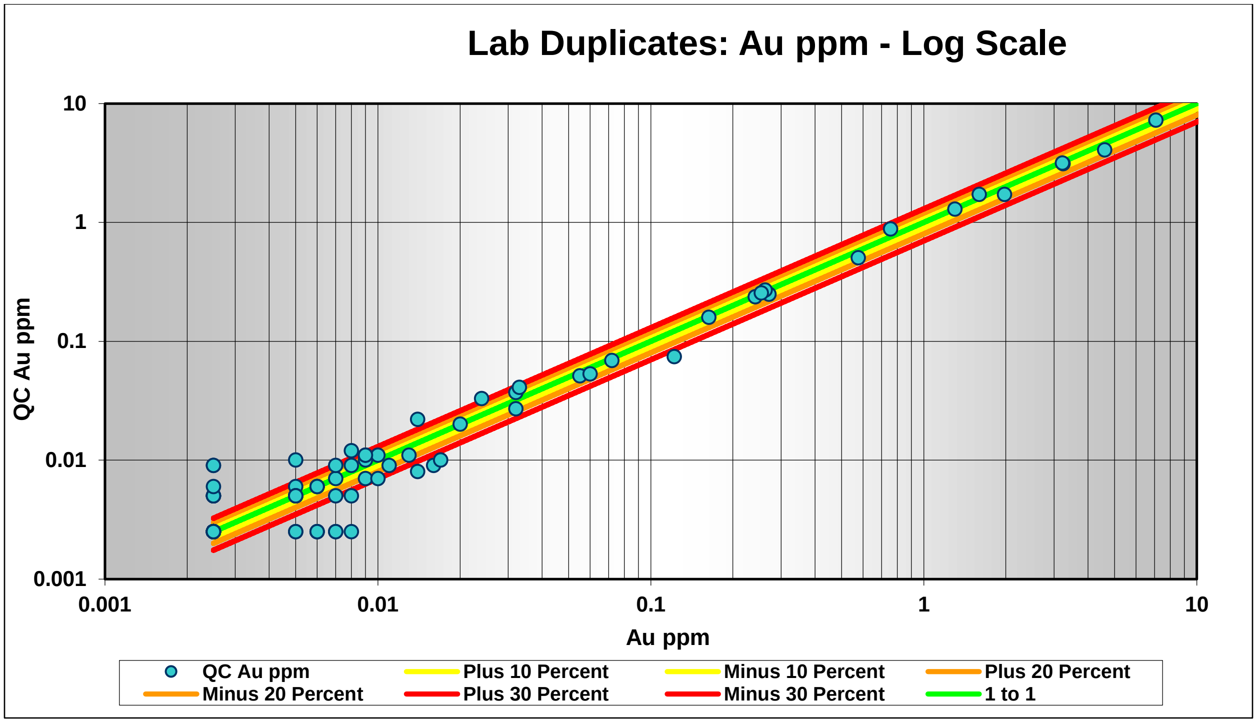


Figure 11-2 Log X-Y plot of ALS pulp duplicates of Mispickel drill samples

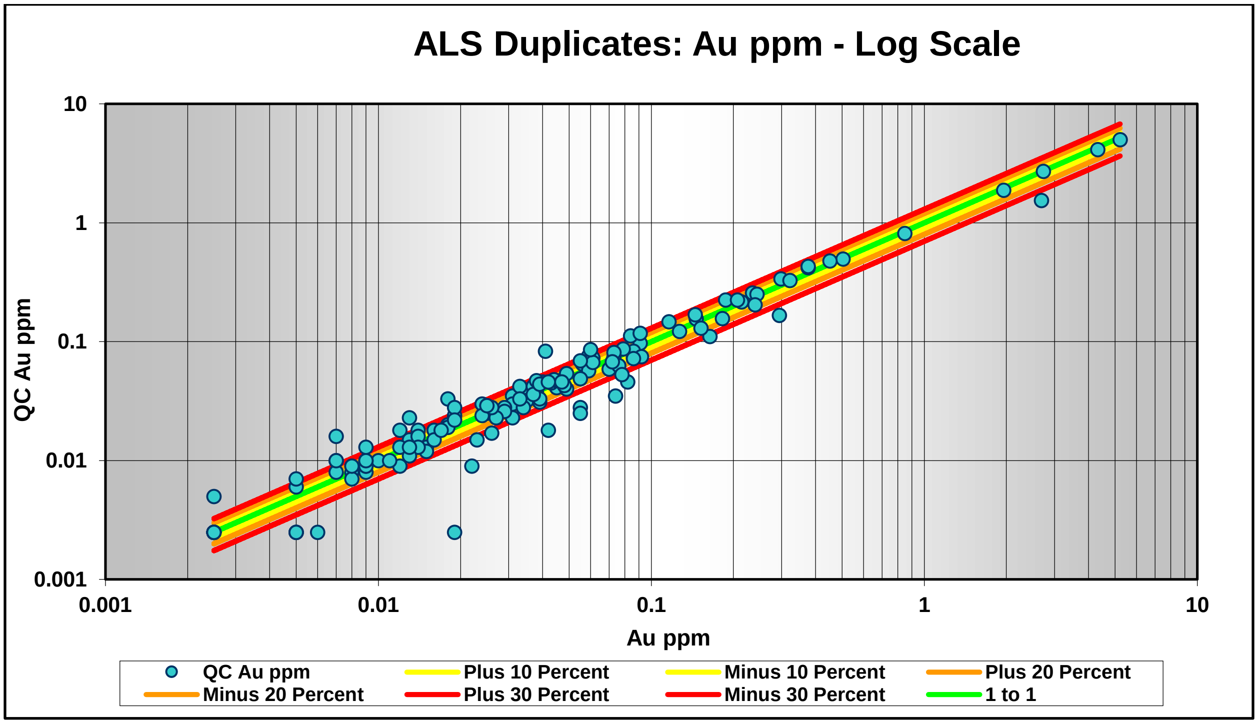
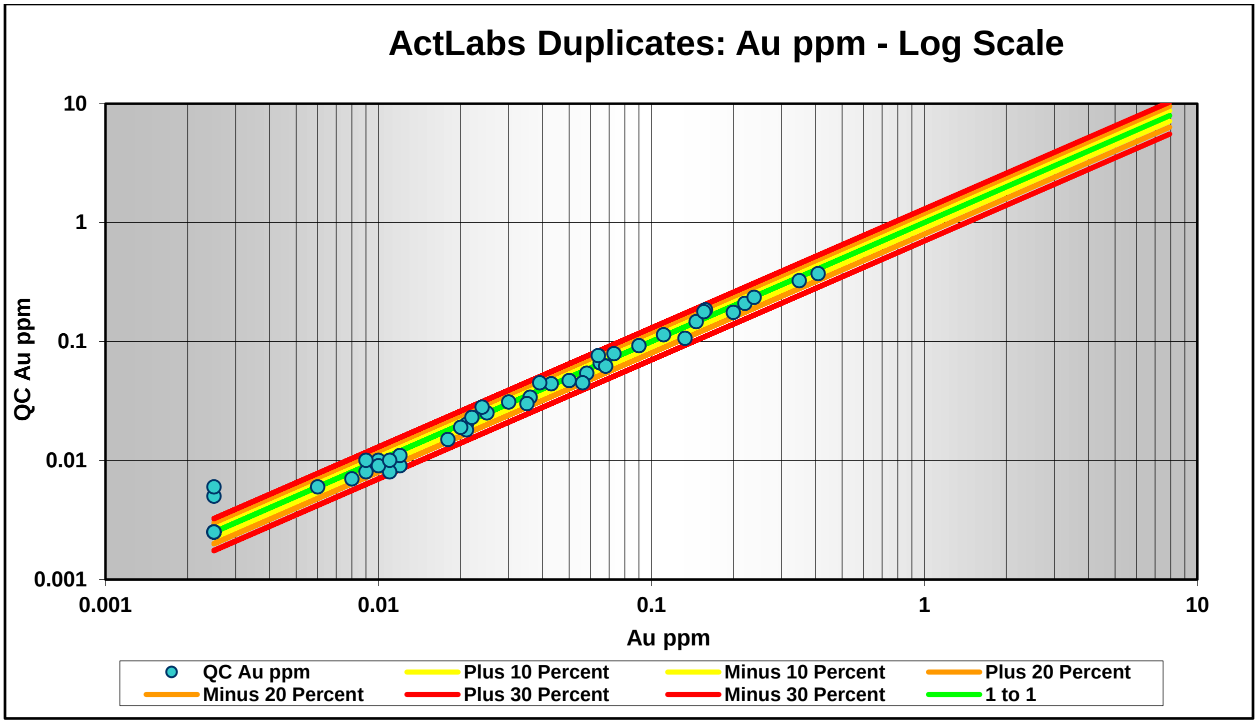


Figure 11-3 Log X-Y plot of ActLabs pulp duplicates of Mispickel drill samples



11.5.2 Gold Terra QA/QC

Gold Terra has maintained a complete QA/QC program since beginning work on the property in 2013. QA/QC samples make up 10% of the drill core sample stream sent for Assay. Blank material and certified standards are alternately added as every 10th sample (i.e. Samples 10, 30, 50, etc. of each series are blanks, while samples 20, 40, 60, etc. are standards).

An extra blank is inserted after any sample in which visible gold is identified. This serves as a measure to determine contamination and carry over at the lab as well as a method to reduce or eliminate carry over by utilizing the blank to effectively clean the preparation equipment and vessels.

Standards have been sourced from CDN Labs in Langley, BC and from Ore Research & Exploration of Bayswater North, Australia. Blank material is taken from bags of crushed white marble bought from Home Hardware in Yellowknife.

Standards are checked against their certified value and standard deviation, as stated by the manufacturer of the standard. A result within two standard deviations of the expected value is considered a pass, between two and three standard deviations is a warning, and a value more than 3 standard deviations from the expected is considered a fail. Warnings and fails are subject to investigation.

Gold Terra sent 301 standards and 301 blanks for analysis with drill core from Campbell Shear (Table 11-1) (Figure 11-4 to Figure 11-12), 180 standards and 184 blanks for analysis with drill core from Mispickel to ALS Minerals (Figure 11-13 Error! Reference source not found. **to Figure 11-22) and 33 standards and 34 blanks for analysis with drill core from Mispickel to ActLabs (**

Figure 11-23 to

Figure 11-27). The overall failure rate at Campbell Shear was 2.66% for standards with no failures for blanks; the overall failure rate at Mispickel from ALS Minerals was 2.78% for standards with no failures for blanks; the overall failure rate at Mispickel from ActLabs was 12.12% for standards with no failures for blanks. The overall failure rate is judged to be acceptable within industry standards.

The highest result from a blank sample at Campbell Shear was 0.038 g/t Au; the highest at Crestaurum was 0.009 g/t Au from ALS Minerals and 0.006 g/t Au from ActLabs. Over 92% of blank samples at Campbell Shear assayed at or below detection limits, as did over 95% of blank samples at Mispickel from ALS Minerals and 92% from ActLabs. With very little gold detected in blanks, and with the few reported gold assays being economically insignificant, it is judged unlikely that there is a contamination problem at either laboratory.

The results indicate there are no significant issues with the drill core assay data. The data verification programs undertaken on the data collected from the Project support the geological interpretations, and the analytical and database quality, and therefore data can support mineral resource estimation.

Table 11-1 Summary of Gold Terra QA\QC Samples and Results

Standard	Expected Result	SD	Mean Result	Mean vs Expected	# of Samples	>2SD	% >2SD	>3SD	% >3SD
CMO Property - ALS Minerals									
CDN-GS-20B	20.23	0.545	20.42	0.19	13	1	7.69%	0	0.00%
OREAS 223	1.78	0.045	1.8	0.02	34	2	5.88%	0	0.00%
OREAS 226	5.45	0.126	5.47	0.02	62	4	6.45%	1	1.61%
OREAS 228B	8.57	0.199	8.54	-0.03	47	3	6.38%	1	2.13%
OREAS 232	0.902	0.023	0.9	-0.002	91	8	8.79%	2	2.20%
OREAS 245	25.73	0.546	25.47	-0.26	7	1	14.29%	0	0.00%
OREAS 255B	4.16	0.109	4.08	-0.08	28	3	10.71%	3	10.71%
OREAS 256B	7.84	0.207	7.8	-0.04	18	1	5.56%	1	5.56%
OREAS 608	1.21	0.039	1.18	-0.03	1	0	0.00%	0	0.00%
Total/Mean				**-0.0067**	**301**	**23**	**7.64%**	**8**	**2.66%**
Blank	0.0025	0.0267	0.0032	0.0008	301	0	0.00%	0	0.00%
Mispickel - ALS Minerals									
CDN-GS-20B	20.23	0.545	20.21	-0.02	7	0	0.00%	0	0.00%
OREAS 223	1.78	0.045	1.79	0.01	22	1	4.55%	0	0.00%
OREAS 226	5.45	0.126	5.43	-0.02	4	0	0.00%	0	0.00%
OREAS 228B	8.57	0.199	8.66	0.09	41	1	2.44%	0	0.00%
OREAS 232	0.902	0.023	0.91	0.008	5	0	0.00%	0	0.00%
OREAS 245	25.73	0.546	25.91	0.18	11	0	0.00%	0	0.00%
OREAS 255B	4.16	0.109	4.18	0.02	52	6	11.54%	5	9.62%
OREAS 256B	7.84	0.207	7.84	0	24	0	0.00%	0	0.00%
OREAS 608	1.21	0.039	1.21	0	14	0	0.00%	0	0.00%
Total/Mean				**0.0375**	**180**	**8**	**4.44%**	**5**	**2.78%**
Blank	0.0025	0.0267	0.0029	0.0004	184	0	0.00%	0	0.00%
Mispickel - Act Labs									

OREAS 223	1.78	0.045	1.74	-0.04	14	1	7.14%	0	0.00%
OREAS 226	5.45	0.126	5.28	-0.17	2	1	50.00%	0	0.00%
OREAS 232	0.902	0.023	0.895	-0.007	8	1	12.50%	1	12.50%
OREAS 245	25.73	0.546	23.8	-1.93	1	1	100.00%	1	100.00%
OREAS 255B	4.16	0.109	4.23	0.07	5	2	0.00%	2	0.00%
OREAS 256B	7.84	0.207	7.93	0.09	3	0	0.00%	0	0.00%
Total/Mean				**-0.0687**	**33**	**6**	**18.18%**	**4**	**12.12%**
Blank	0.0025	0.0267	0.0028	0.0003	34	0	0.00%	0	0.00%

Figure 11-4 CMO Property Control Chart for Standard CDN-GS-20B

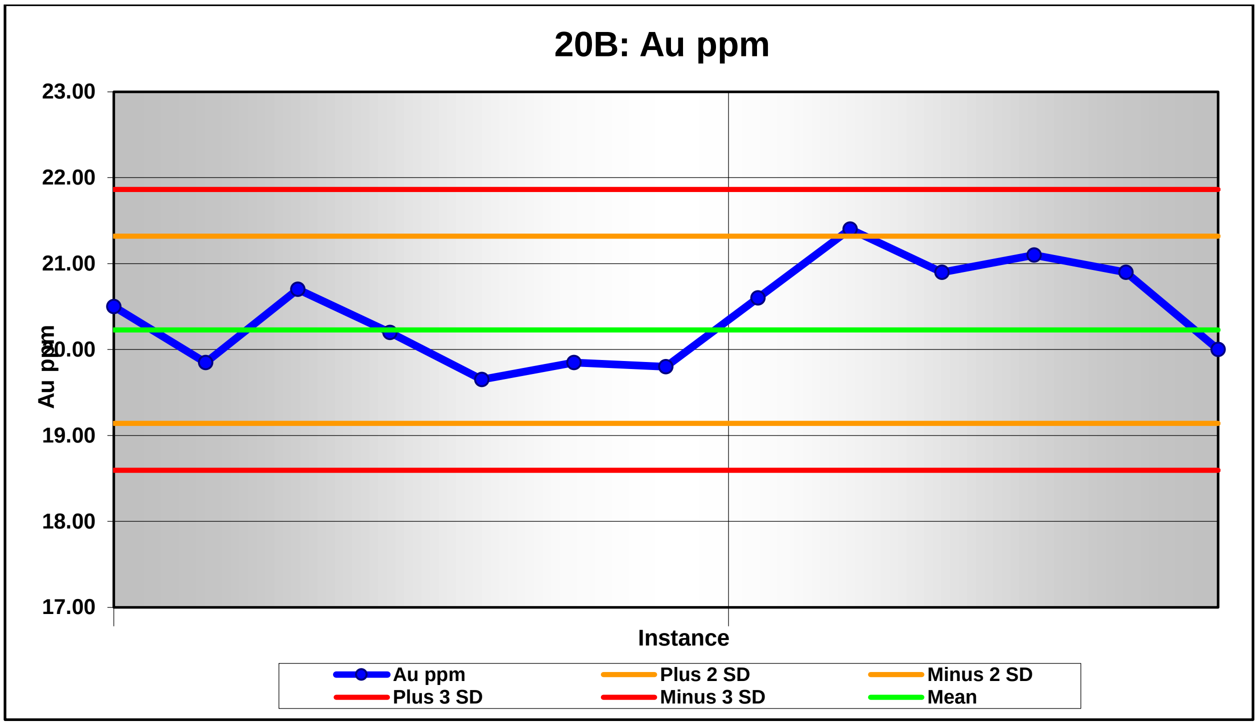


Figure 11-5 CMO Property Control Chart for Standard OREAS 223

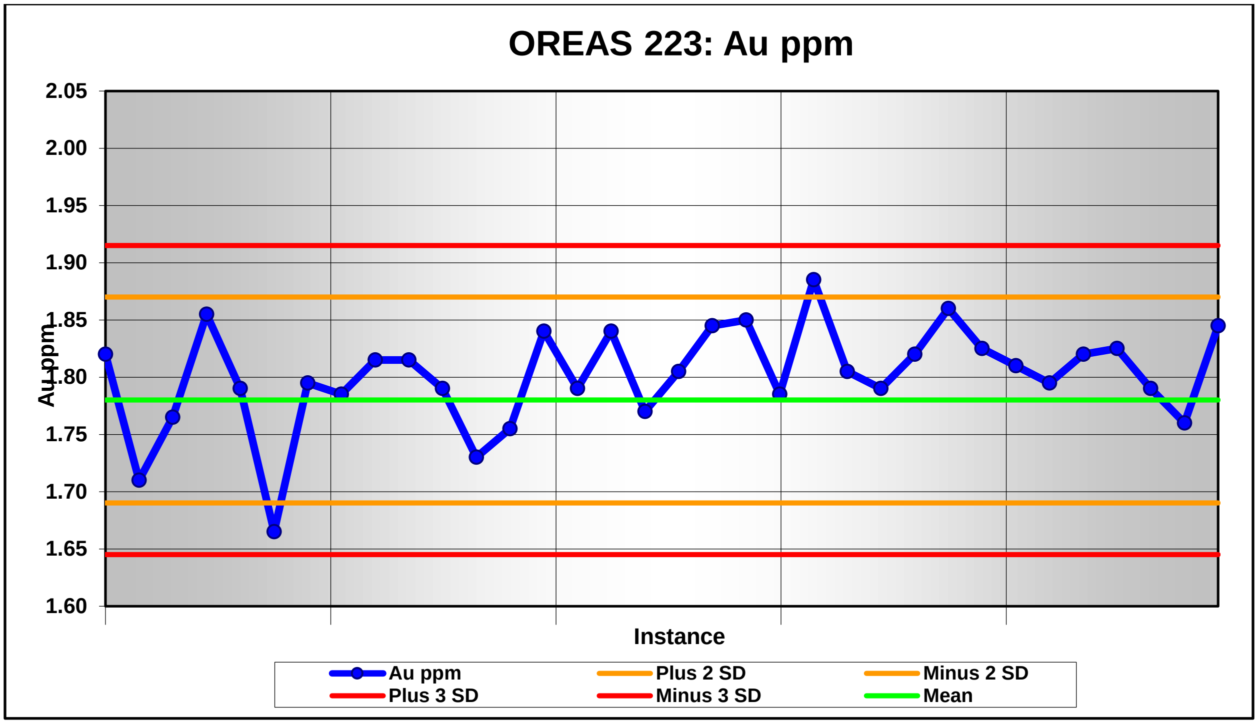


Figure 11-6 CMO Property Control chart for standard OREAS 226

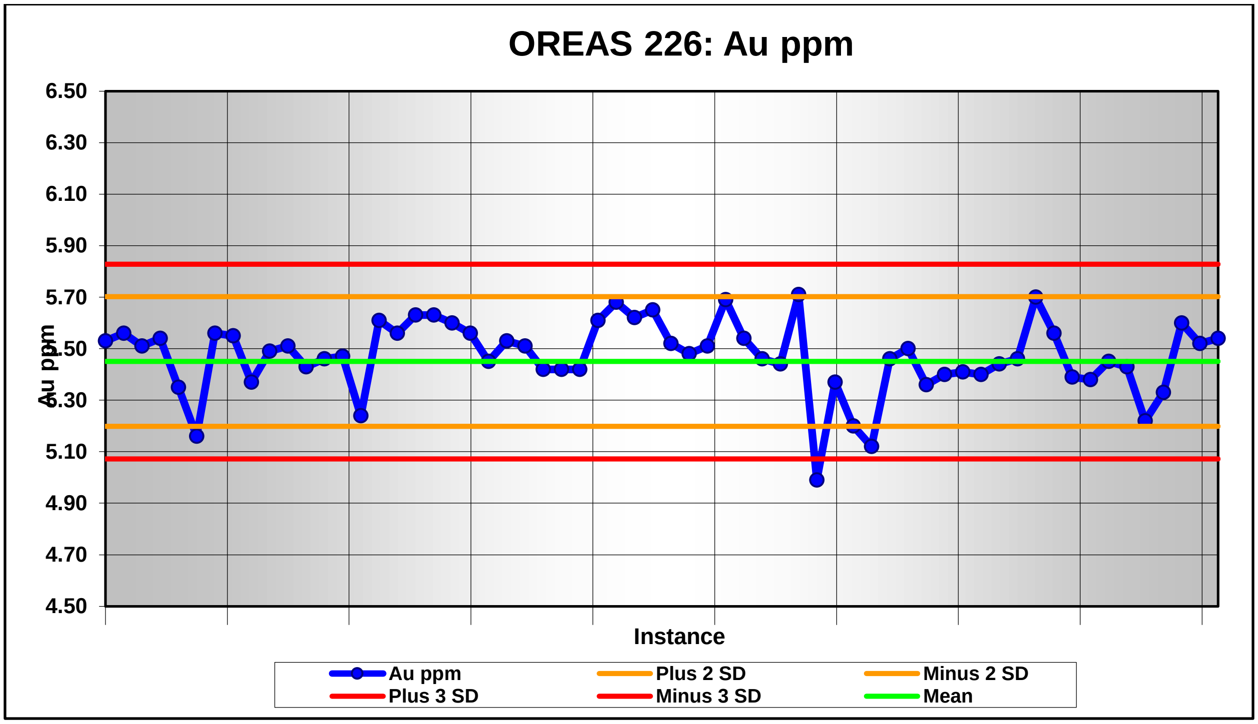


Figure 11-7 CMO Property Control chart for standard OREAS 228b

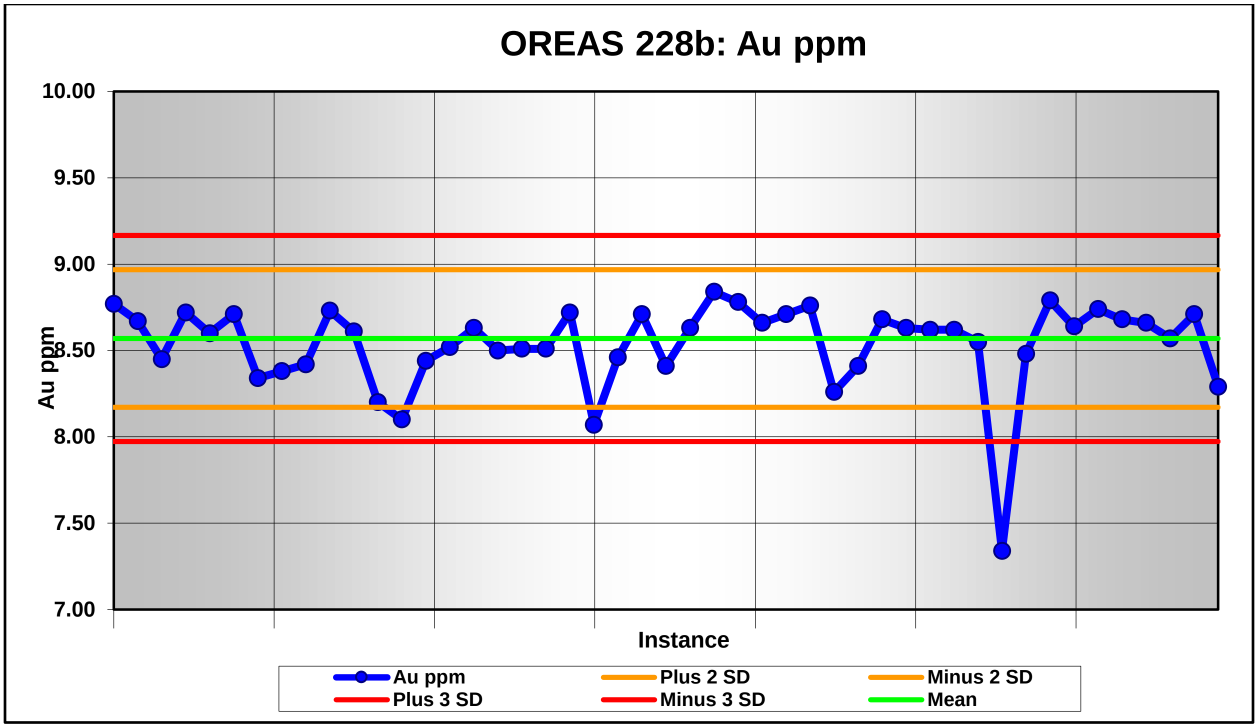


Figure 11-8 CMO Property Control chart for standard OREAS 232

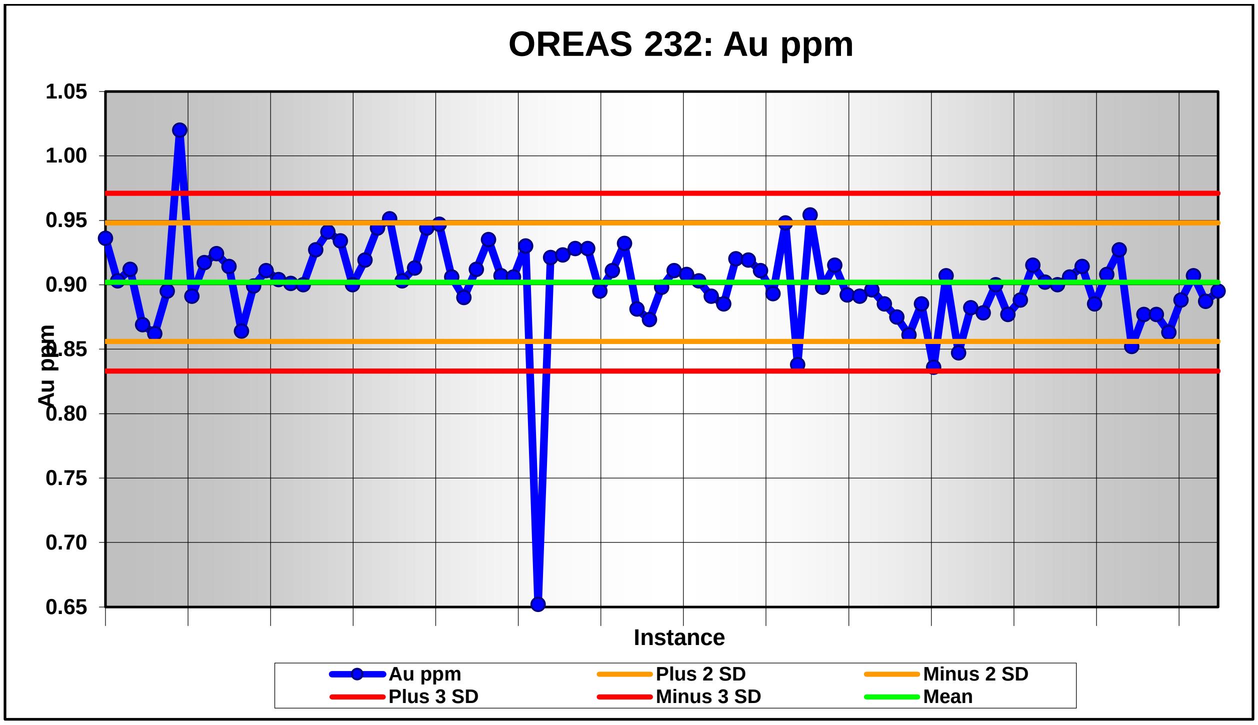


Figure 11-9 CMO Property Control chart for standard OREAS 245

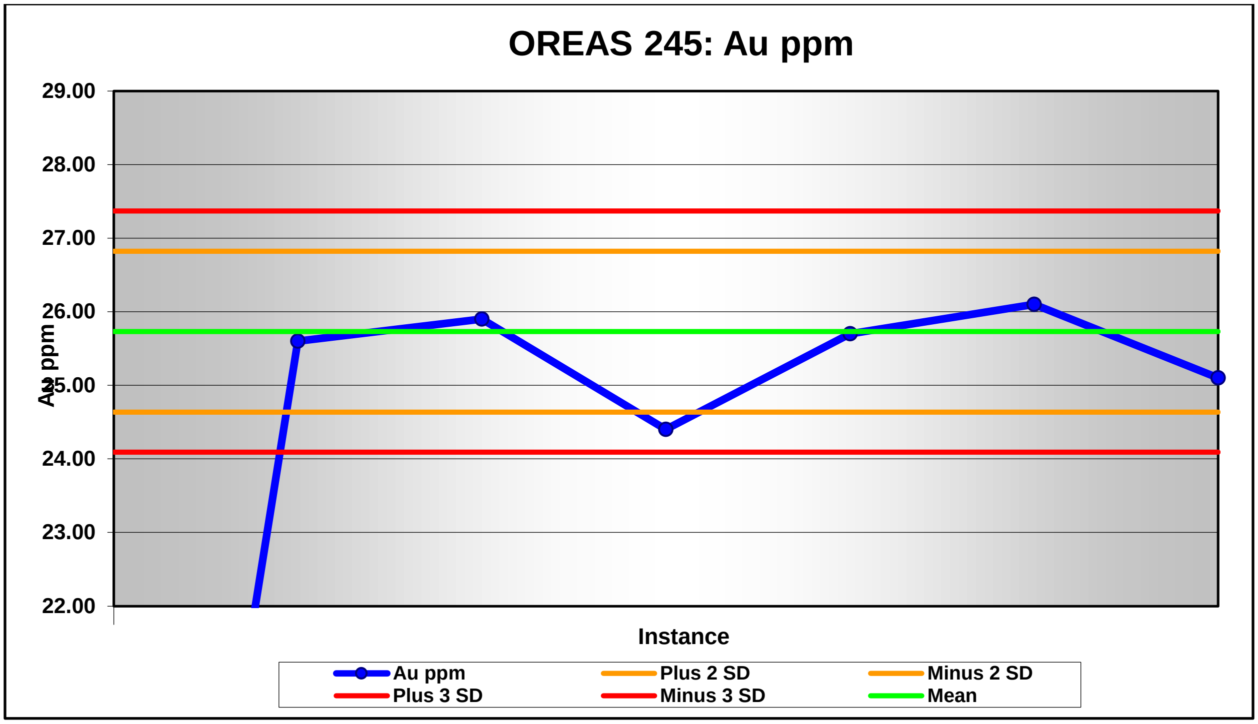


Figure 11-10 CMO Property Control chart for standard OREAS 255B

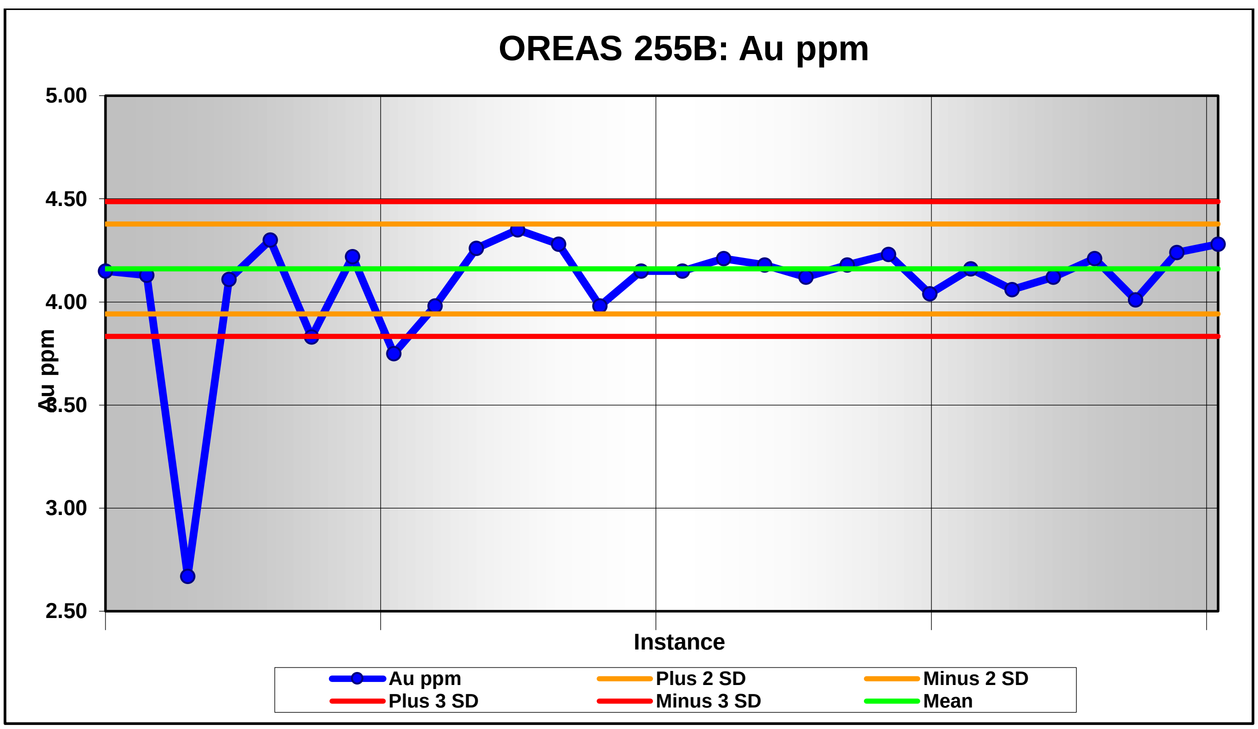


Figure 11-11 CMO Property Control chart for standard OREAS 256B

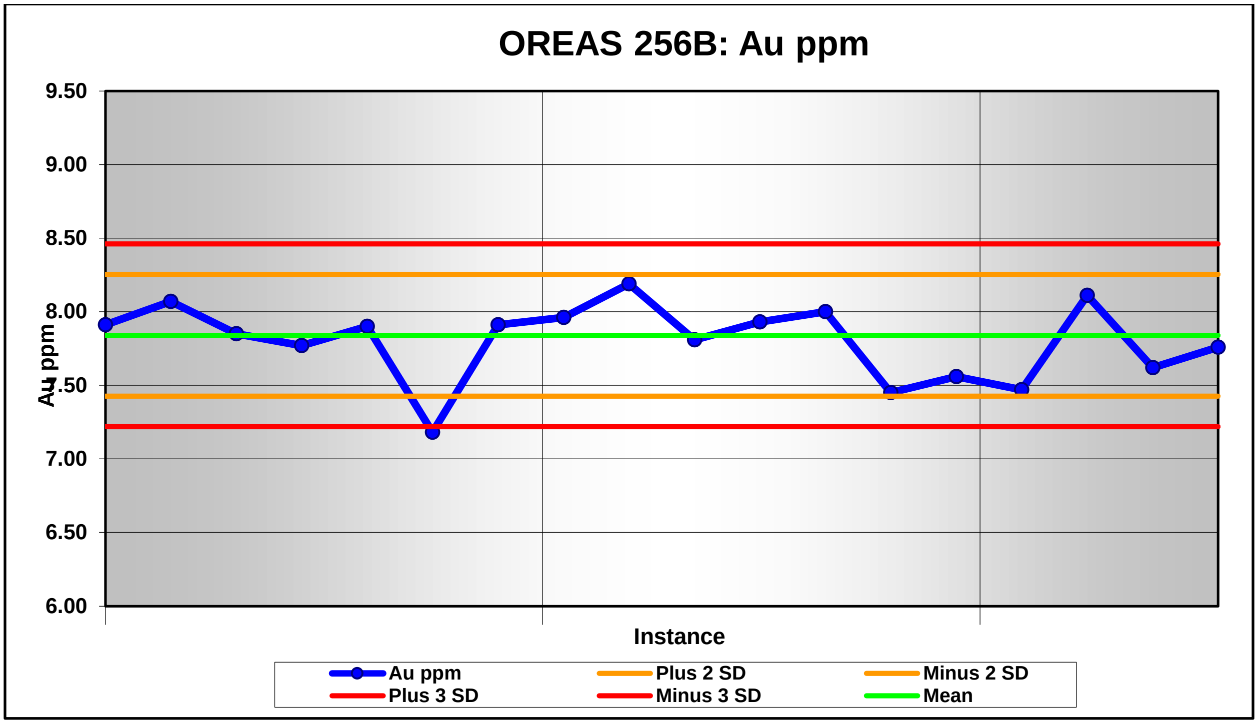


Figure 11-12 CMO Property Control Chart for Gold Terra Blanks

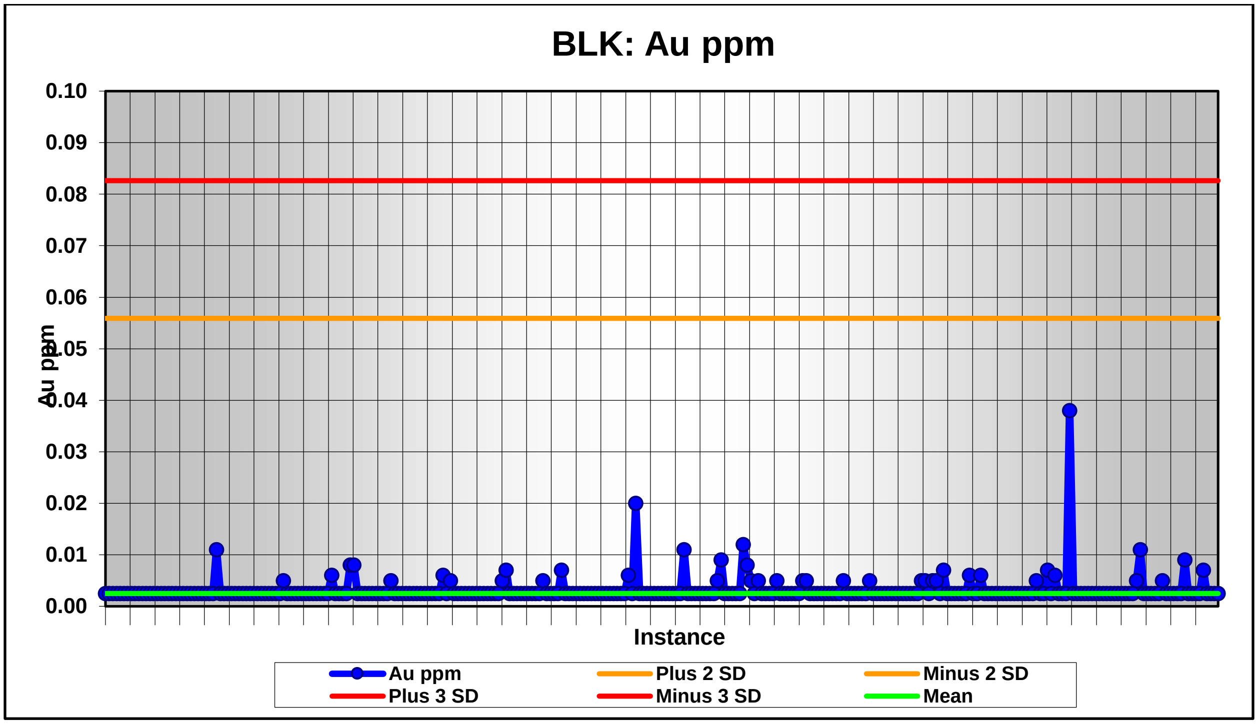


Figure 11-13 Mispickel Control Chart for Standard CDN-GS-20B

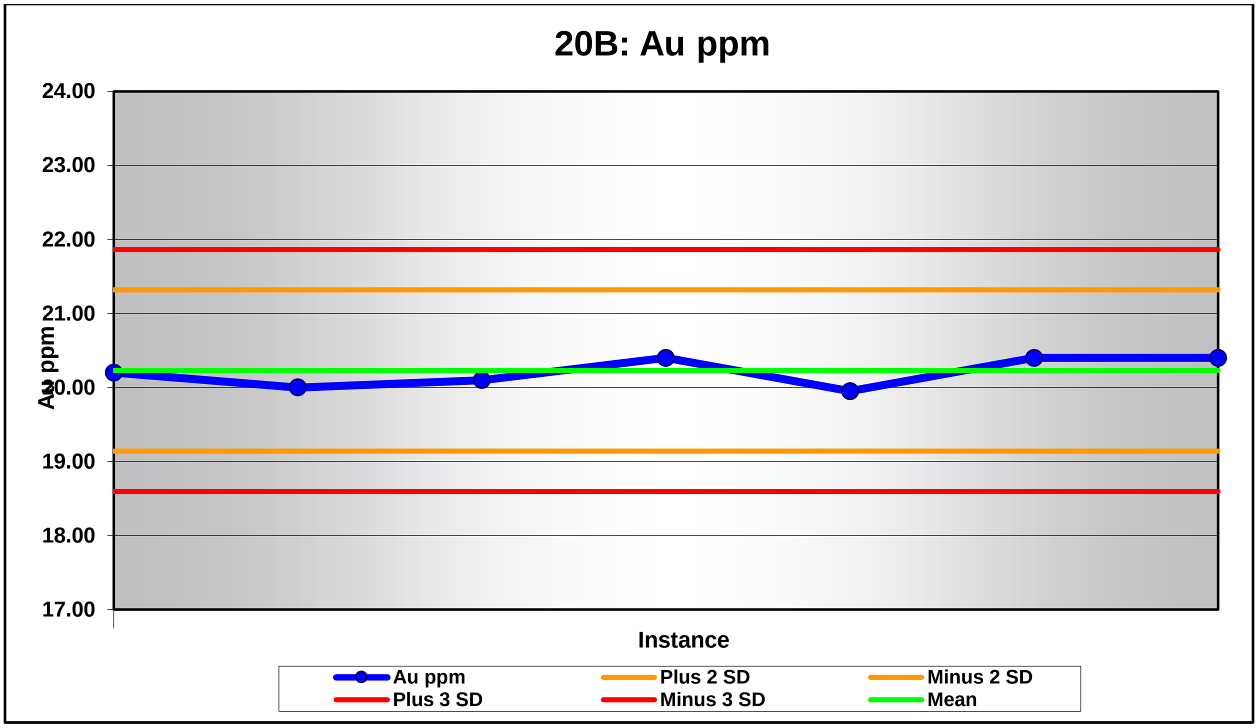


Figure 11-14 Mispickel Control chart for standard OREAS 223

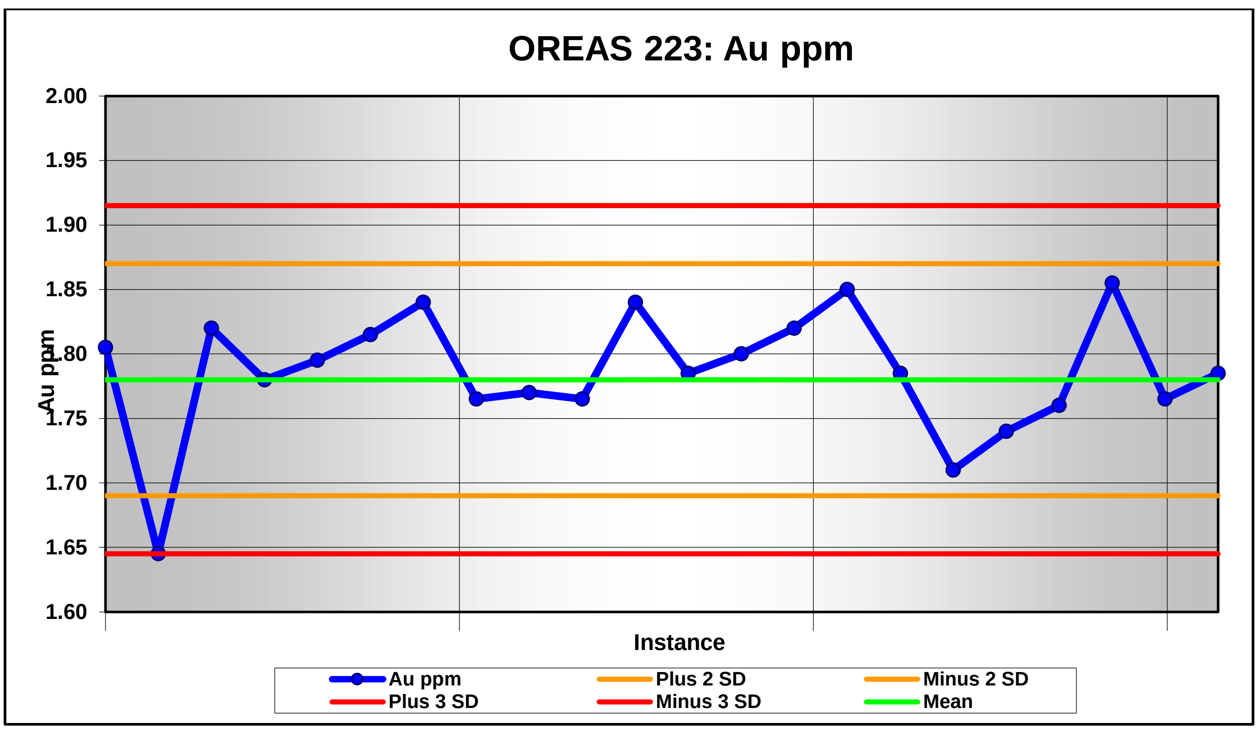


Figure 11-15 Mispickel Control chart for standard OREAS 226

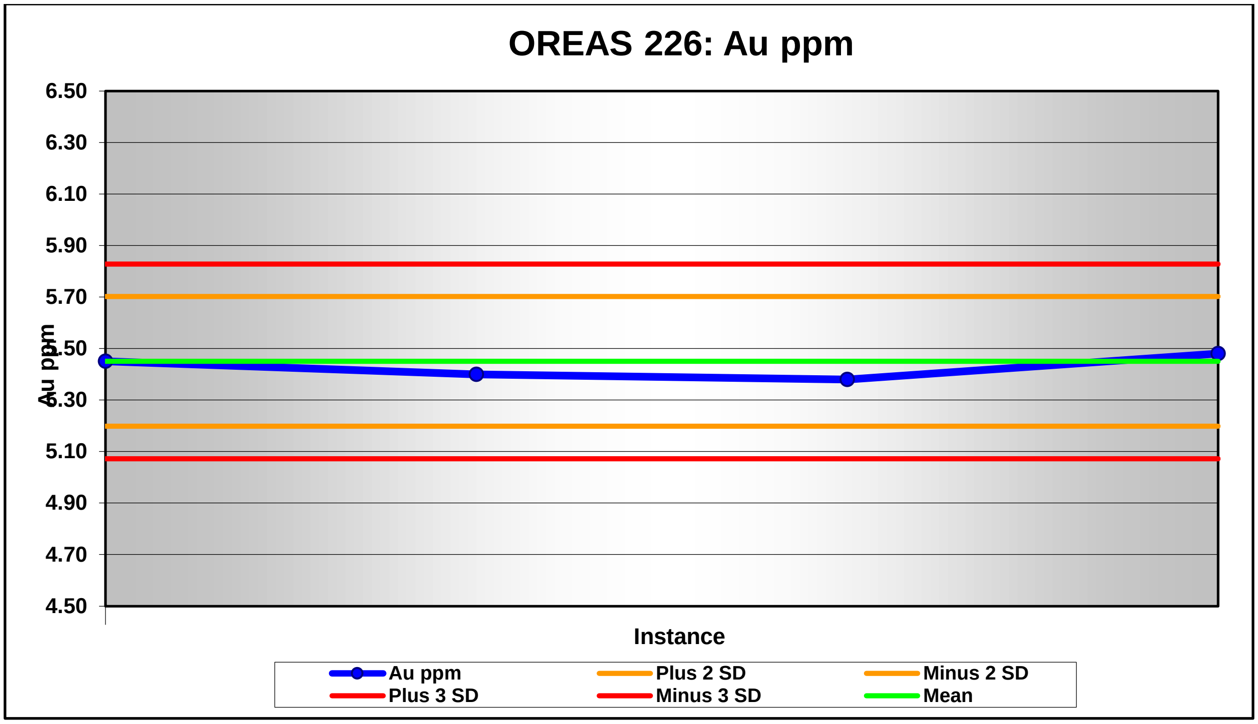


Figure 11-16 Mispickel Control chart for standard OREAS 228b

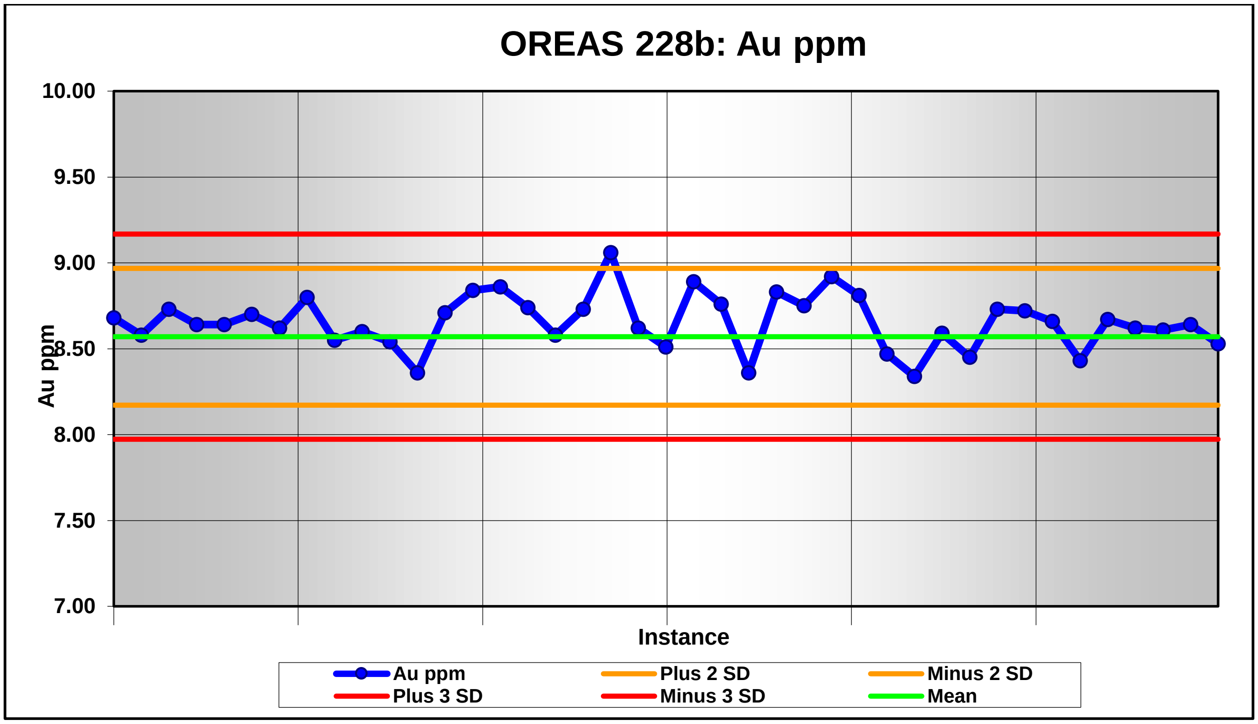


Figure 11-17 Mispickel Control chart for standard OREAS 232

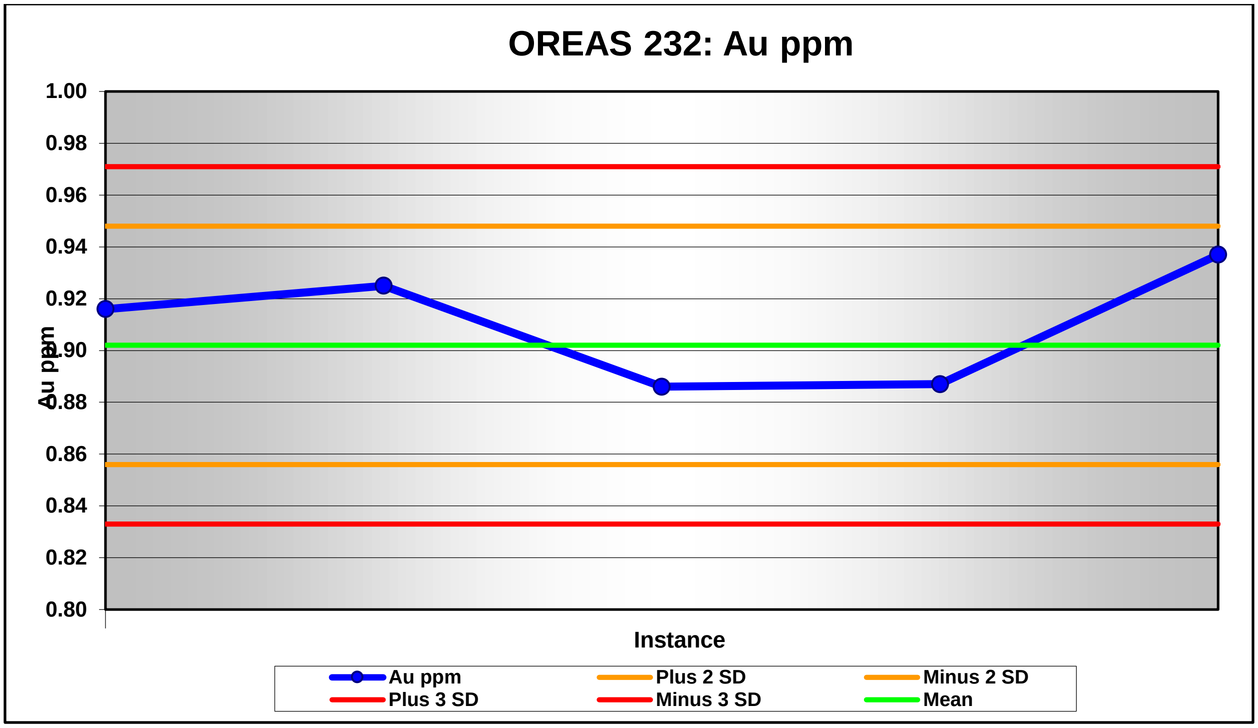


Figure 11-18 Mispickel Control chart for standard OREAS 245

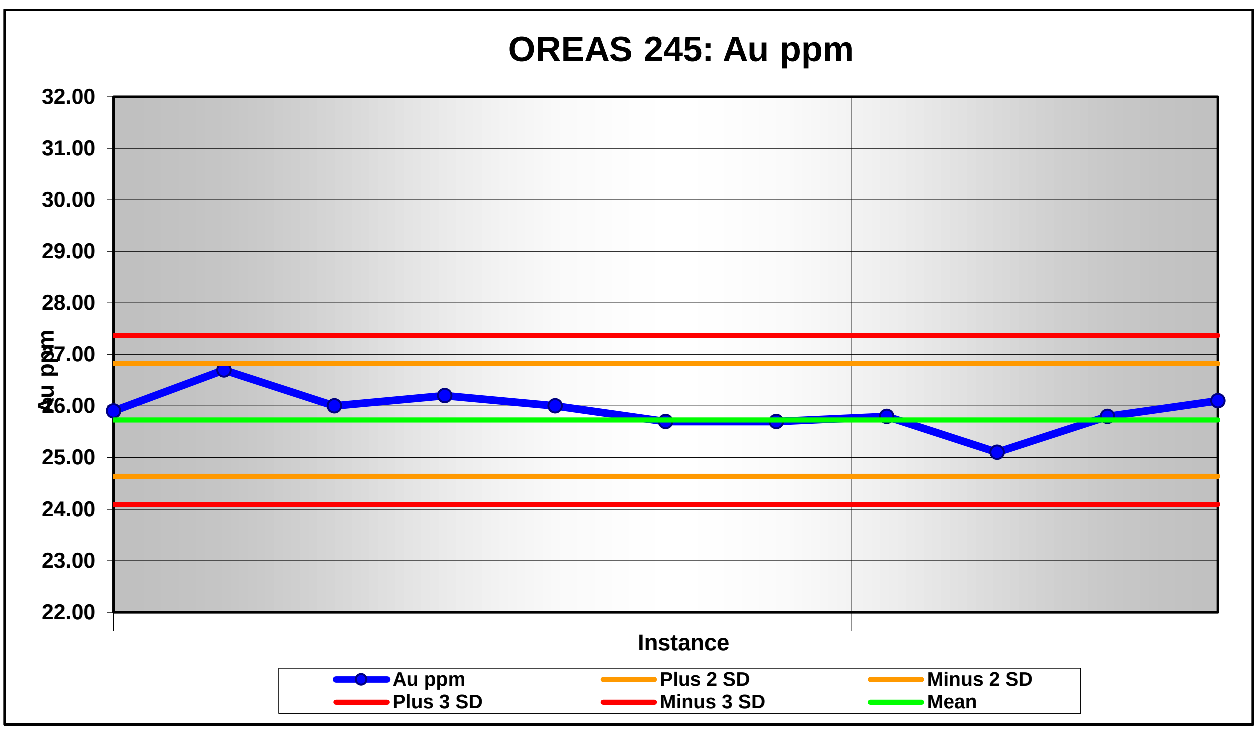


Figure 11-19 Mispickel Control chart for standard OREAS 255B

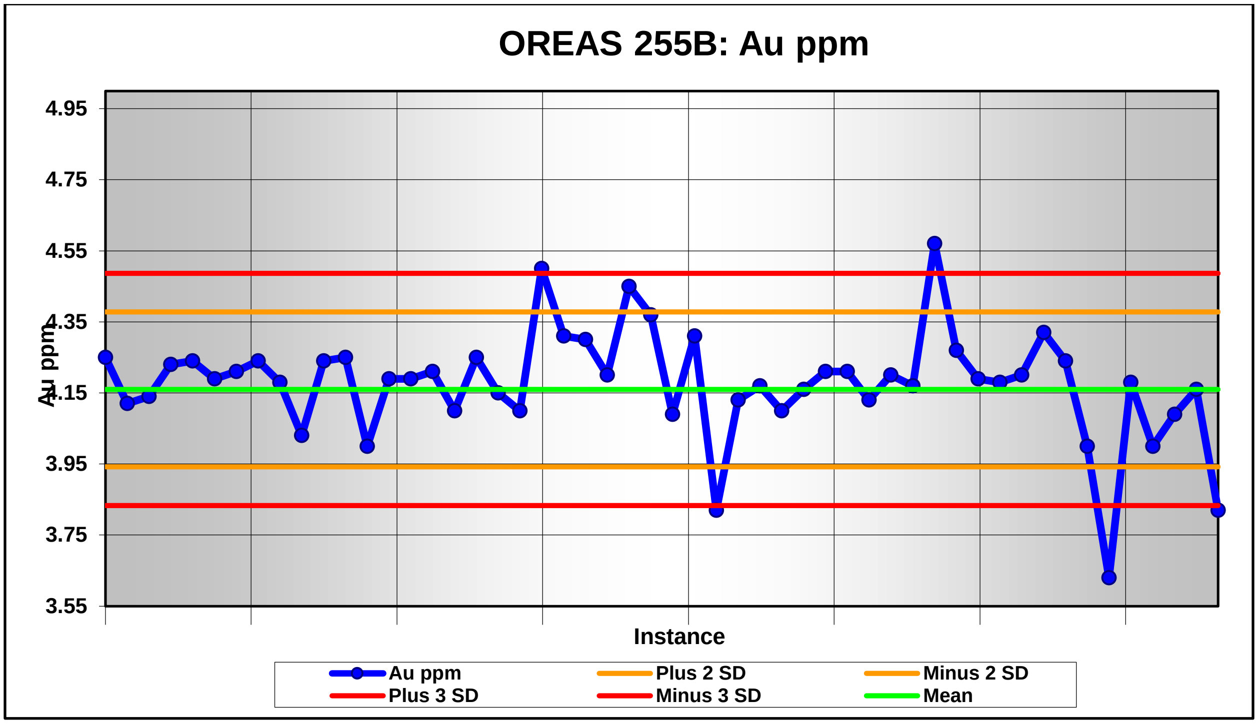


Figure 11-20 Mispickel Control chart for standard OREAS 256B

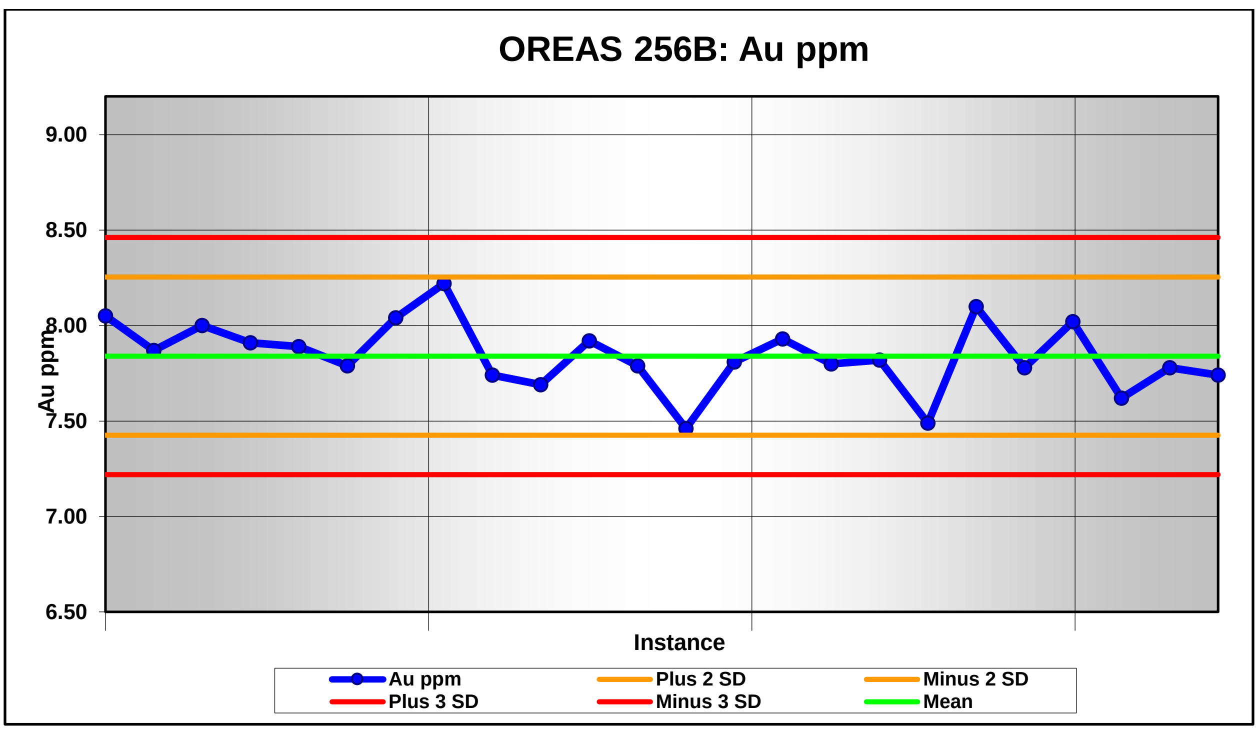


Figure 11-21 Mispickel Control chart for standard OREAS 608

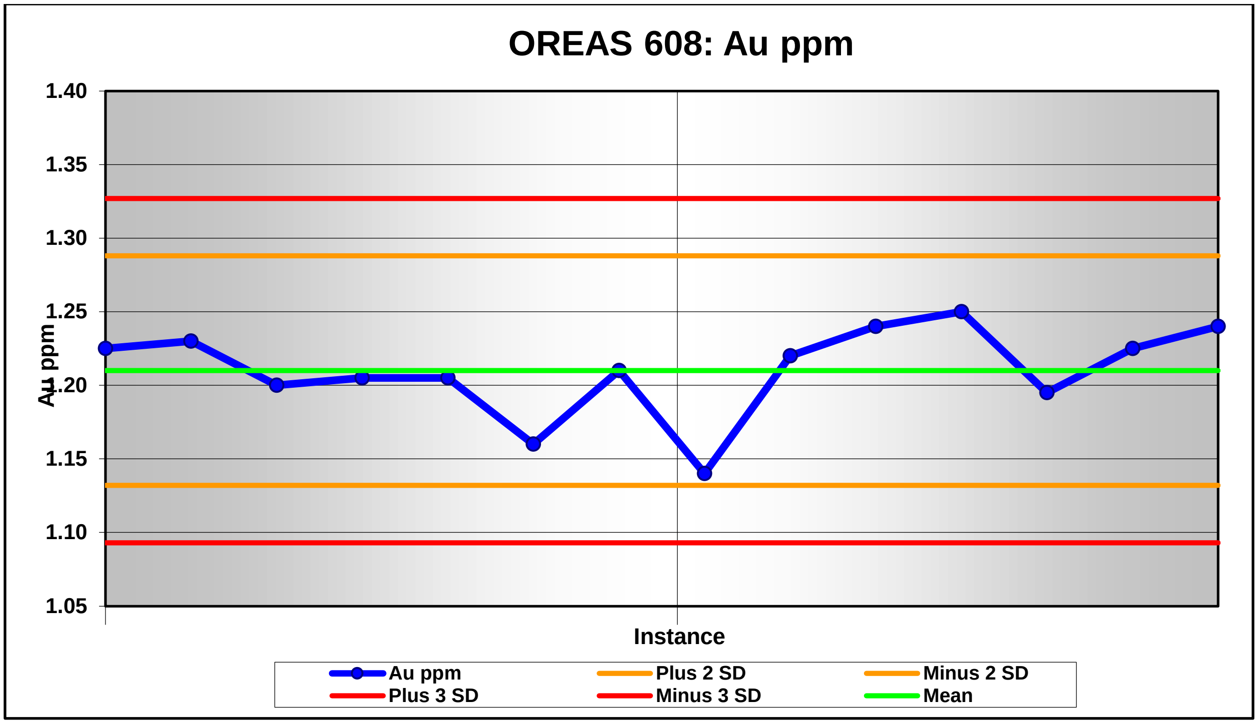


Figure 11-22 Mispickel Control Chart for Gold Terra Blanks

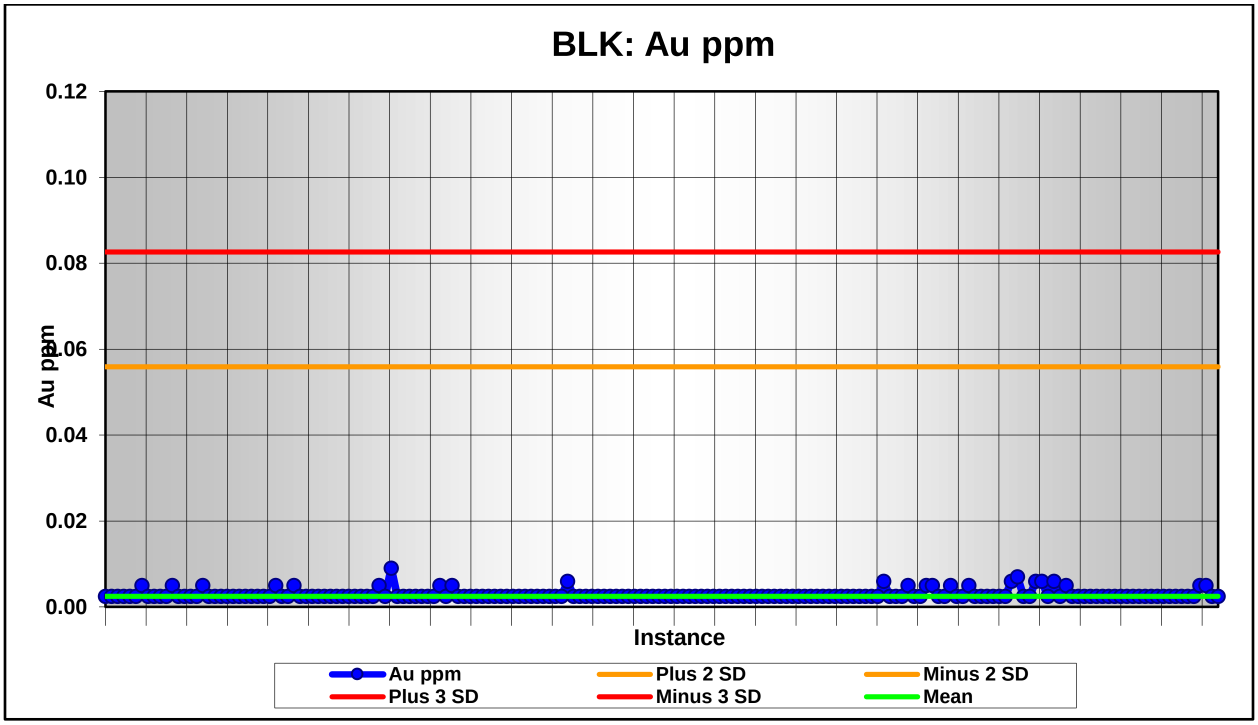


Figure 11-23 ActLabs Control chart for standard OREAS 223

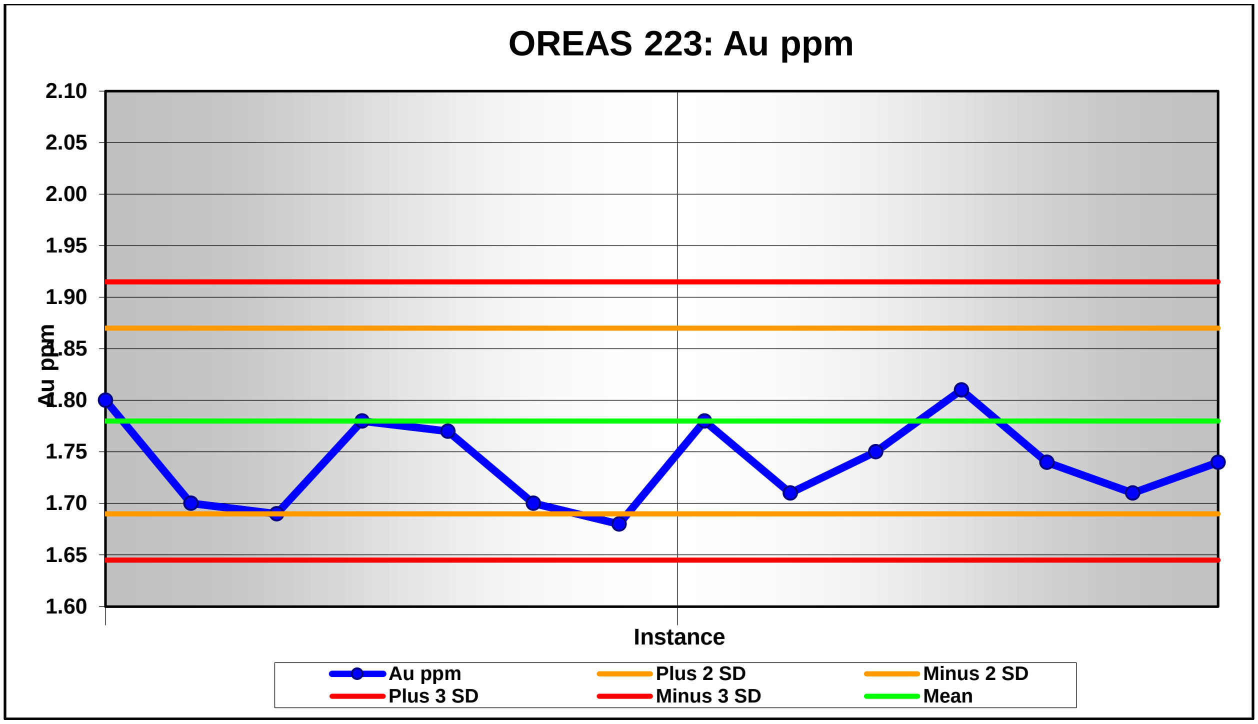


Figure 11-24 ActLabs Control chart for standard OREAS 232

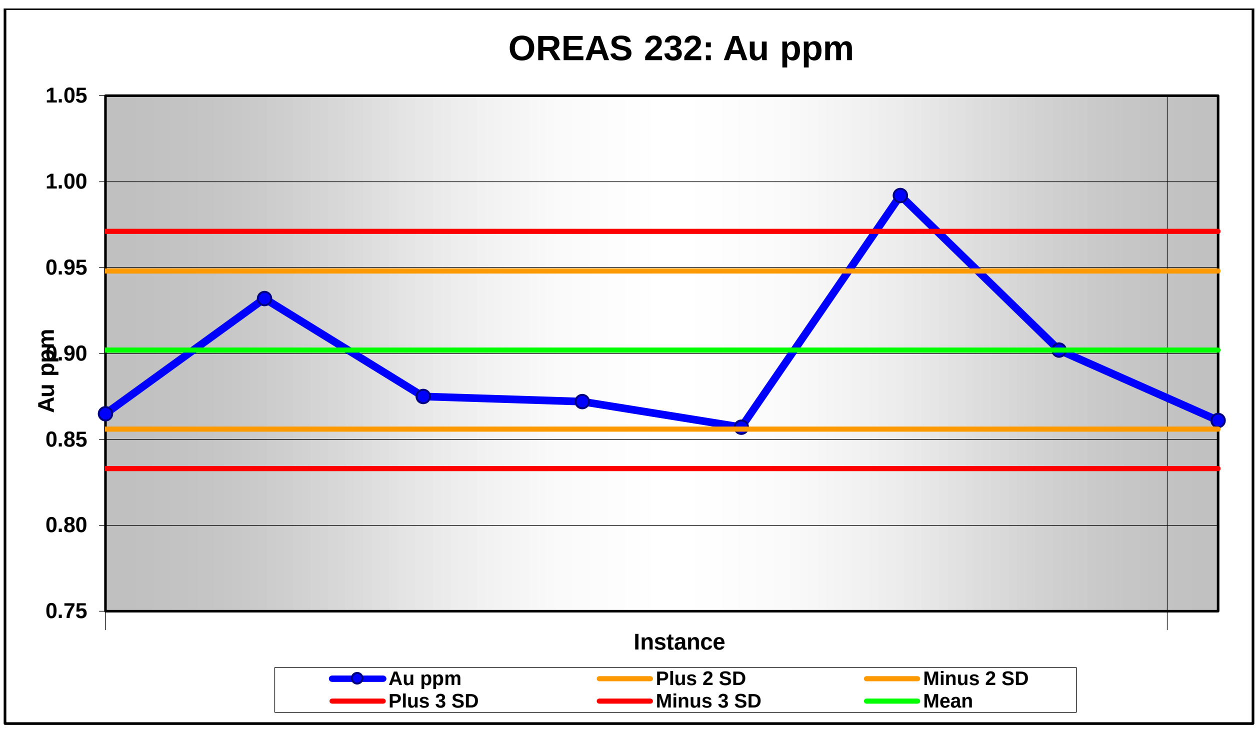


Figure 11-25 ActLabs Control chart for standard OREAS 255B

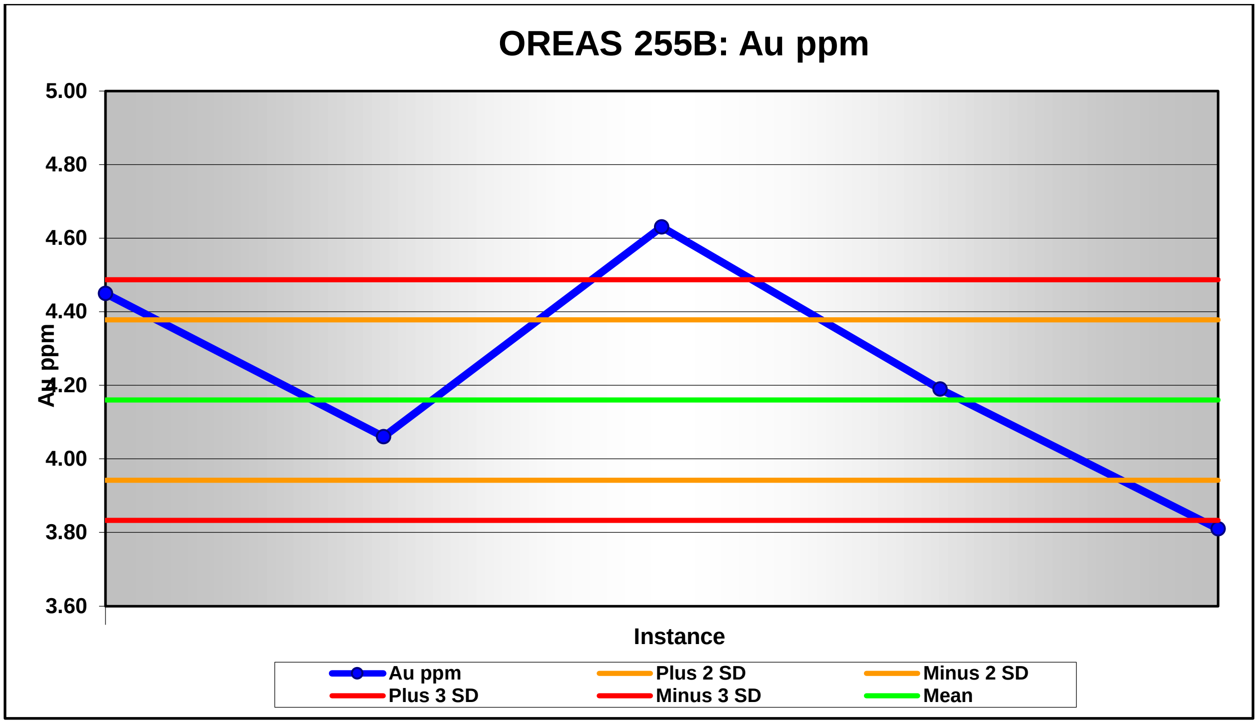


Figure 11-26 ActLabs Control chart for standard OREAS 256B

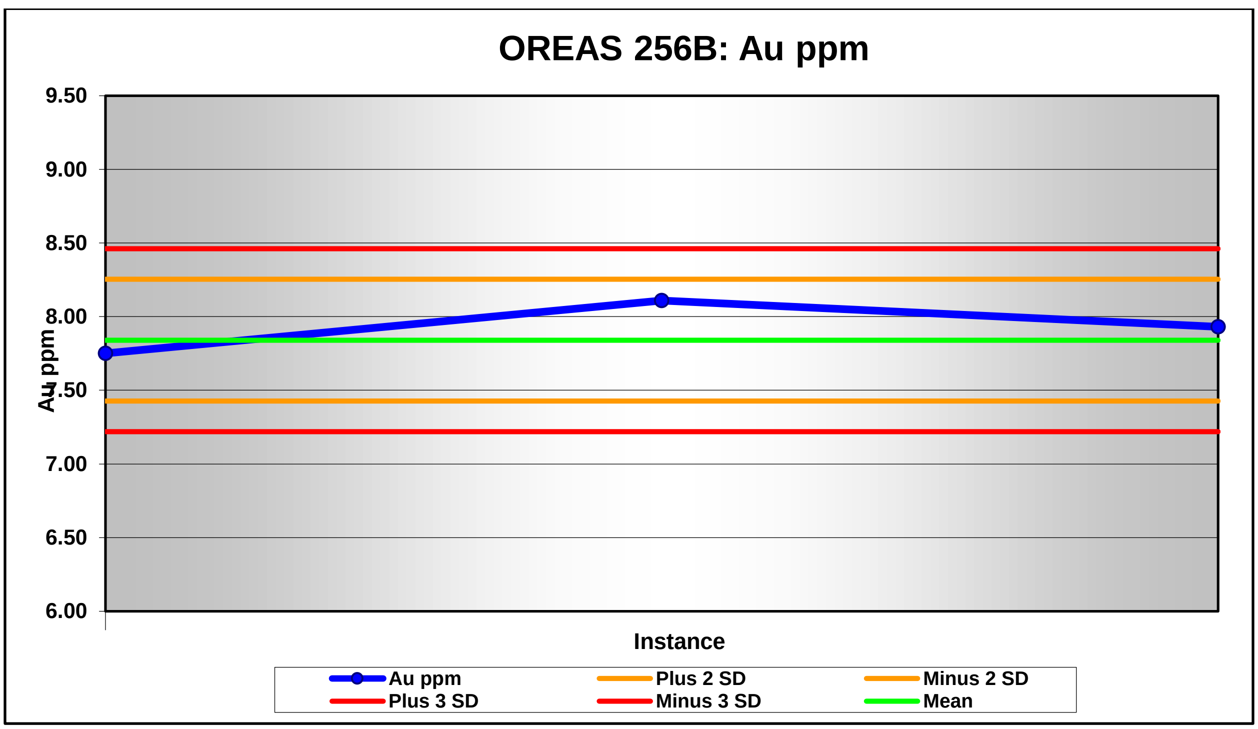
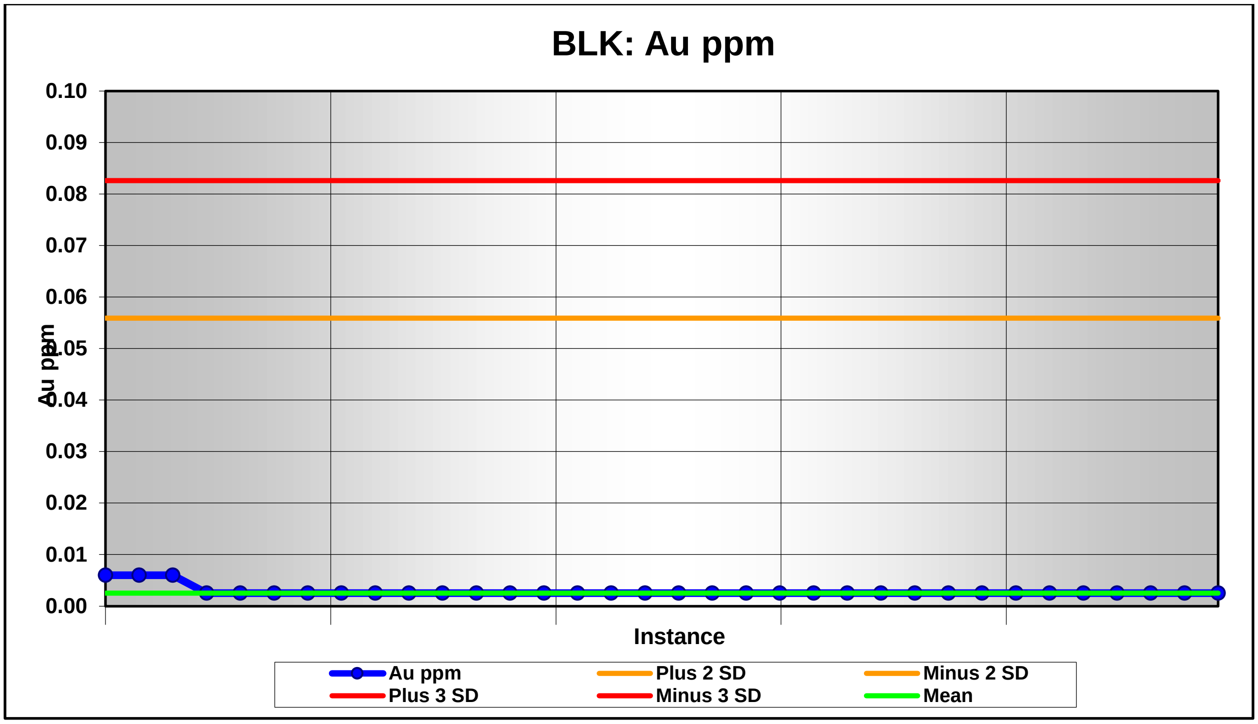


Figure 11-27 ActLabs Control Chart for Gold Terra Blanks



12 DATA VERIFICATION

The following section summarise the data verification procedures that were carried out and completed and documented by the Author for this technical report, including verification of data collected during 2022 drill programs, completed since the last Technical Report by Armitage (2022).

As part of the verification process, the Author reviewed all available geological data and databases provided by Gold Terra (including recent assay certificates and historical drill logs), past public and technical reports, and reviewed procedures and protocols as practiced by the Gold Terra field and technical team. The Gold Terra technical team provided all relevant data, explanations and interpretations.

The Author conducted verification of the laboratories analytical certificates and validation of the Project digital database supplied by Gold Terra for errors or discrepancies. A minimum of 20% of the digital assay records (2020 - 2022 drill data collected by Gold Terra) were randomly selected and checked against the laboratory assay certificates. Verifications were carried out on drill hole locations (i.e. collar coordinates), down hole surveys, lithology, SG, trench data, and topography information. Minor errors were noted and corrected during the validation process but have no material impact on the 2022 Mineral Resource Estimate presented for the CMO Property in the current report. The database is of sufficient quality to be used for the current and future mineral resource estimates.

All previous drilling has been completed by other issuers and is described in Section 6: History. Assay certificates were not available for previous drilling, however historical drill logs were. Section 6.3 describes the data compilation work completed by Gold Terra in 2020 and previous government agencies for the CMO Property historical drilling. The CMO Property was a past producing mine property. Armitage assumes that the sample preparation, analyses, and security for drilling completed by other issuers prior to the effective date of this report was completed in a manner consistent with industry standard sampling techniques at the time. The data provided by the drilling completed by Gold Terra represents approximately 30% of the data used for the initial MRE for the CMO Property and provides good verification of the geology and mineralization of the CMO Property.

In addition, the Author has conducted multiple site visits to the YCG Project, including the CMO Project, to better evaluate the veracity of the data. The Author conducted site visits to the CMO Property on December 10, 2021 and August 15, 2022 (see below). The Author conducted previous site visits to the YCG Project on September 18 to 20, 2019, and on November 3 and 4 of 2020 (Armitage, 2022).

12.1 Site Visits – CMO Property

The Author has conducted several site visits to the YCG Project, including more recently the CMO Property on December 10, 2021 and August 15, 2022.

The Author conducted a site visit to the CMO Property of the YGC Project on December 10 of 2021, accompanied by Ryan Bachynski, Senior Project Geologist with Gold Terra.

During the first site visit to the CMO Property, the Author examined a number of selected mineralized core intervals from recently completed (2021) diamond drill holes from the CMO Property (GTCM21-003, 005, 014, 015). The Author examined accompanying drill logs and assay certificates and assays were examined against the drill core mineralized zones. The Author inspected the core logging and sampling facilities and core storage areas, and reviewed current core sampling, QA/QC and core security procedures. The Author participated in a field tour of the CMO Property area including visits to the drill (at the time was completing the Phase 2 drill program on the CMO Property) and recent and historical drill sites.

The Author conducted a second site visit to the YGC Project on August 15, 2022, accompanied by Joseph Campbell, Chief Operating Officer for Gold Terra and Ryan Bachynski, Senior Project Geologist with Gold Terra.

During the second site visit to the CMO Property, the Author examined a number of selected mineralized core intervals from recently completed (2022) diamond drill holes from the CMO Property (GTCM22-030, 039, 040). The Author examined accompanying drill logs and assay certificates and assays were examined against the drill core mineralized zones. As per the previous site visit, the Author inspected the core logging and sampling facilities and core storage areas, and reviewed current core sampling, QA/QC and core security procedures. The Author participated in a field tour of the CMO Property area including visits to the drill (at the time was completing the summer drill program on the CMO Property) and recent and historical drill sites.

As a result of the current site visit and previous site visits, the Author was able to become familiar with conditions on the CMO Property and YCG Project as a whole, was able to observe and gain an understanding of the geology and various styles mineralization, was able to verify the work done and, on that basis, is able to review and recommend to Gold Terra an appropriate exploration program.

The Author considers the site visit conducted on August 15, 2022 as current, per Section 6.2 of NI 43-101CP. To the Authors knowledge there is no new material scientific or technical information about the YCG Project since that personal inspection. The technical report contains all material information about the CMO Property and YCG Project.

12.2 Conclusion

All geological data has been reviewed and verified by the Author as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. Minor errors were noted and corrected during the validation process but have no material impact on the 2022 MRE presented in the current report. Although Armitage was unable to review all original assay certificates from drill programs prior to 2020, Armitage believes that sample preparation, analysis and security by previous operators was completed in a manner consistent with industry standard sample preparation, analysis and security at the time. Based on a review of all possible information, Armitage is of the opinion that the database is of sufficient quality to be used for the current Inferred MRE. The data provided by the drilling completed by Gold Terra represents approximately 30% of the data used for the initial MRE for the CMO Property and provides good verification of the geology and mineralization of the CMO Property.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

A summary of the Mineral Processing and Metallurgical Testing completed by Gold Terra on the YCG Project, including the CMO Property, prior to 2022, is presented in a Technical Report entitled "Amended Technical Report on the Yellowknife City Gold Project, including CMO Property, Yellowknife, Northwest Territories, Canada". The report was dated January 17, 2022 (effective date of January 12), was prepared for Gold Terra and was authored by Armitage (2022). The report is filed on Sedar under Gold Terra's profile.

Preliminary metallurgical testing of gold samples from the YCG Project was carried out by Bureau Veritas Commodities Canada Ltd., BV Mineral – Metallurgical Division (BV) on samples taken from the Crestaurum and Sam Otto deposits. Sample material was collected from coarse (1/4") assay reject material derived from recent exploration drill holes within each deposit. Selected material was representative of the range of widths and grade of each deposit and of the spatial extent of each deposit. Once collected and confirmed against approved sample lists the complete sample reject was shipped to BV in Vancouver.

Gold Terra provided BV with a list of the sample reject material and instructions to extract a representative split of coarse reject from each sample based on a sample length weighting, with a ratio of 0.5 kg of material for each meter of sample length. Once the appropriate splits were extracted the samples from each deposit were composited into one metallurgical sample:

- MET1 – Crestaurum sample was based on 15 drill hole intersections totaling 31.7 kg of composite sample. MET1 was derived from three lodes, South, Central, and North and included drill intersections ranging in width from 0.89 m to 9.50 m; and ranging in grade from 1.40 g/t Au to 28.24 g/t Au. Composite average grade calculated from drill assays was 7.19 g/t Au.

- MET2 – Sam Otto was based on 5 drill holes with 6 intersections totalling 35.3 kg of composite sample. MET2 was derived from intersections ranging in width from 4.36 m to 24.04 m; and ranging in grade from 0.93 g/t Au to 2.22 g/t Au. Composite average grade calculated from drill assays was 1.81 g/t Au.

The preliminary testing program on samples taken from the Crestaurum and Sam Otto deposits showed that among the process options tested, the combination of gravity separation at a coarser grind (80% passing 75 micron) and then cyanidation of gravity tailings at an ultrafine regrind (80% passing 10 micron) resulted in the best overall gold recovery of 88.1% on a blended sample of both composites.

A systematic metallurgical study is required to optimize the process conditions and to determine the corresponding design parameters for optimal recovery.

The following description of Mineral Processing and Metallurgical Testing completed on core samples from the CMO Property is presented below. On August 31, 2022, Gold Terra announced the the results initial metallurgical tests on the Yellorex zone part of the Campbell shear, completed by SGS Lakefield. A final metallurgical report was not available as of the effective date of this report. The Author is independent from SGS Lakefield.

Historically gold mineralization encountered at shallower depths in the Con mine (1938-2003) (generally above 1000 m) was likely refractory gold, while deeper mining was free-milling gold, hence a gravity circuit was added by Nerco in 1989. In the more recent years (1987-2003), the former Con Mine operated with a flow sheet including a gravity circuit, a flotation circuit, follow by a Pressure Oxydation (POX) Circuit, or autoclave. Nerco, with selective free milling ores, achieved up to 95% recovery, while Miramar Mining increased the throughput from 800 ton per day to 1400 tpd and achieved 88 to 90% recovery by mixing free milling ore with refractory ore after the acquisition from Nerco in 1993.

13.1 2022 Metallurgical Test Work – CMO Property

Metallurgical testwork was performed by SGS Lakefield on core reject samples obtained from drill hole GTCM22-030 (6.41/t gold over 26.50 m including 9.05 g/t over 4.00 m; 10.66 g/t gold over 3.0 m; and 14.15 g/t gold over 5.50 m). This hole was designed to cross the Yellorex Zone obliquely to obtain a representative sample of the deposit. Core rejects were composited from high grade lodes (approximately 10 g/t Au), and a second composite generated from low grade material (approximately 1.5 g/t Au) adjacent to the high-grade composites.

The SGS metallurgical test program consisted of a coarser grind (80% passing approximately 100 microns) with an initial gravity recovery, followed by a sulphide flotation concentration of the gravity tails. This was followed by a finer grind of the flotation concentrate to 80% passing 28 microns, and a pressure oxidation (POX) of the reground concentrate. The results are shown in Table 13-1.

Table 13-1 POX Residue Cyanidation Test Results Summary

Gold Sample	Test	Recovery Gravity	Recovery Flotation	Mass Pull Flotation	Gold Extract 24 hrs	Gold Overall Recovery	Tail Grade (Au g/t)	Concentrate Head Grade (Au g/t)
L Grade 1.64 g/t	F9		94.20%	23.80%	70.70%	66.60%	2.05	5.77 g/t
H Grade 9.95 g/t	F11	2.90%	93.00%	28.00%	98.70%	92.00%	0.63	40.1 g/t
H Grade 10 g/t	F11	2.90%	93.00%	28.00%	98.80%	92.10%	0.56	39.6 g/t

Conditions that prevailed for current testwork are as follows:

- 30% solids (w/w), 1 gram/liter NaCN (cyanide), pH between 10.5 and 11.0;
- dissolved oxygen between 8-9 ppm;
- 24 hours retention time, and 4 grams of carbon added.

Overall recovery means including gravity, flotation, regrind, pressure oxidation, and cyanide.

Flotation rougher concentrate with a recovery of 95% for the high-grade composite graded up to 41 g/t Au with approximately up to a 7.0 % sulphide component.

Preliminary results of this initial testwork is very encouraging, with a combined total gold recovery of POX and cyanide leach of the sulphide concentrate of up to 92.1% in the high-grade composite samples. The high-grade composite gold recovery in the sulphide concentration of the gravity tails reported 93% gold recovery with up to 98.8% recovery in POX within 24 hours. These results provide Gold Terra with two potential product paths for Yellorex mineralization, either to produce a saleable concentrate, or to produce gold on site through the POX process.

The main advantage/disadvantages of the float and flog option are:

- Lower capex and simpler operation by avoiding POX/CIL etc.
- Lower gold recovery in flotation when making a high-grade concentrate for sale to a smelter (reduce shipping costs etc).
- Potential risk on gold losses to custom smelting charges.

The main advantage/disadvantages of the float/POX/CIL option are:

- Higher gold recovery by allowing for higher mass pull in flotation.
- Possibly lower grinding costs with a coarser primary grind.
- Flexibility to treat lower gold grade feed to POX/CIL and recover gold from lower grade ore zones of the deposit
- Higher capex and potential operational complexity."

14 MINERAL RESOURCE ESTIMATES

14.1 Introduction

On March 16, 2021, Gold Terra announce updated MREs for the YCG Project. The updated MREs included the Sam Otto, Crestaurum, Barney and Mispickel gold deposits and were completed by Armitage (Armitage, 2021). Gold Terra reported that the deposits of the YCG Project, contain a total Inferred resource of 1,207,000 ounces of gold including a pit constrained Inferred resource of 21.8 million tonnes averaging 1.25 g/t for 876,000 ounces of contained gold and an underground Inferred resource of 2.55 million tonnes averaging 4.04 g/t for 331,000 ounces of contained gold. The pit constrained resource is reported at a base case cut-off grade of 0.4 g/t Au and the underground resource is reported at a base case cut-off grade ranging from 1.4 to 2.5 g/t. The effective date of the MREs was March 14, 2021.

There has been limited drilling completed elsewhere on the YCG Property (limited to the Mispickel Deposit) by Gold Terra since the release of the MREs and the MREs for Crestaurum, Barney, Sam Otto and Mispickel deposits are considered current. Final results for the Mispickel drilling were not available as of the effective date of the current report.

The following section details the the initial MRE for the CMO Property. A high level summary of the Crestaurum, Barney, Sam Otto and Mispickel deposits MREs in included at the end of section 14.

Completion of the initial MRE for the CMO Property involved the assessment of a drill hole database, which included data for surface and underground historical drilling (holes drilled before 2003) and all data for surface drilling completed by Gold Terra through the end of May, 2022. The Author was also provided with three-dimensional (3D) mineral resource models, a topographic surface model (LiDAR), an overburden surface model, fault surface models and 3D models of the underground drifts.

Inverse Distance Cubed (“ID^3”) restricted to mineralized domains was used to Interpolate gold grades (g/t Au) into a block model. Indicated and Inferred mineral resources are reported in the summary table in Section 14.11 and includes the Kam Point, Yellorex North and Yellorex Main zones. The current MRE takes into consideration that the COM Property Deposit may be mined by underground mining methods.

14.2 Drill Hole Database

In order to complete MRE for the CMO Property, a database comprising a series of comma delimited spreadsheets containing drill hole information was provided by Gold Terra. The database included diamond drill hole location information (NAD83 / UTM Zone 11), survey data, assay data and lithology data. The data was then imported into GEOVIA GEMS version 6.8.3 software (“GEMS”) for statistical analysis, block modeling and resource estimation. All recent drill hole locations have been surveyed.

The database used for the current MRE comprise data for 515 surface and underground drill holes totaling 135,504 m completed on the CMO Property area between 1946 and 2022. The database totals 12,817 drill core assay samples representing 12,322 m of drilling (0.96 m).

The database was checked for typographical errors in drill hole locations, down hole surveys, lithology, assay values and supporting information on source of assay values. Overlaps and gapping in survey, lithology and assay values in intervals were checked. Minor errors have been noted and corrected during the validation process but have no material impact on the 2022 MRE. The database is of sufficient quality to be used for the current Indicated and Inferred resource estimate.

14.3 Mineral Resource Modelling and Wireframing

For the 2022 MRE for the CMO Property, 3D grade controlled wireframe models, representing separate mineralized structures and vein clusters within the Campbell shear, including the Yellorex Main, Yellorex North and Kam Point Zones were constructed by Gold Terra (Figure 14-1 and Figure 14-2), and reviewed by the Author. Minor edits were made where required.

The 3D grade-controlled models were built in Leapfrog Geo 3D Modelling Software ("Leapfrog"), tightly constrained to gold intersections, using a 1g/t cut-off and 1.5 m minimum width. This brought in sub-economic (<1 g/t) intersections that tied the higher grade zones together. Models were initially generated as full sheets, to represent the Campbell Shear structure, then clipped out. As best as possible, models were limited to 200 m to any drilling, and areas below 1 g/t Au were clipped out. The modeling exercise provided broad controls of the dominant mineralizing direction for each Zone. The current models are a reflection of the limited drilling of the Campbell shear in this area.

Three fault surfaces were modeled (Figure 14-1) which subdivide the zones into 3 blocks: Yellorex North is north of the Pud Fault, Yellorex Main and Kam Point are separated by an un-named ~E-W fault, and Kam Point is closed off in the south by the Kam fault. Additional mineralization has been intersected in the deeper historical underground drilling north of the Yellorex Main Zone, however, Gold Terra has yet to complete drilling in this area. It was decided not to include this mineralization until Gold Terra can drill some verification drill holes.

The 3D grade-controlled wireframe models are summarized in Table 14-1.

The CMO Property models extend northward for roughly 3.2 km, extend down plunge for a maximum depth of roughly 1,700 m (Yellorex Main Zone), and dip generally -65° (Yellorex) to -70° (Kam Point) to the west. The current models are a reflection of the limited drilling of the Campbell shear in this area. All zones are open along strike and to depth.

Table 14-1 YCG Project Deposit Domain Descriptions

Mineralized Structures	Rock Code	Number of Structure Domains	Domain Volume	Domain Specific Gravity	Domain Tonnage
Kam Point	3-4	2	1,215,583	2.80	3,403,632
Yellorex North and Main	1-2, 5-6, 8 and 10	6	5,868,701	2.80	16,432,363
	Total:	**8**	**7,084,284**		**19,835,995**

Figure 14-1 Plan View: Distribution of the Drill holes, Yellorex-Kam Point Deposit Grade Controlled Wireframe Models and and Faults. Mineralized Zones Generally follow the Campbell Shear.

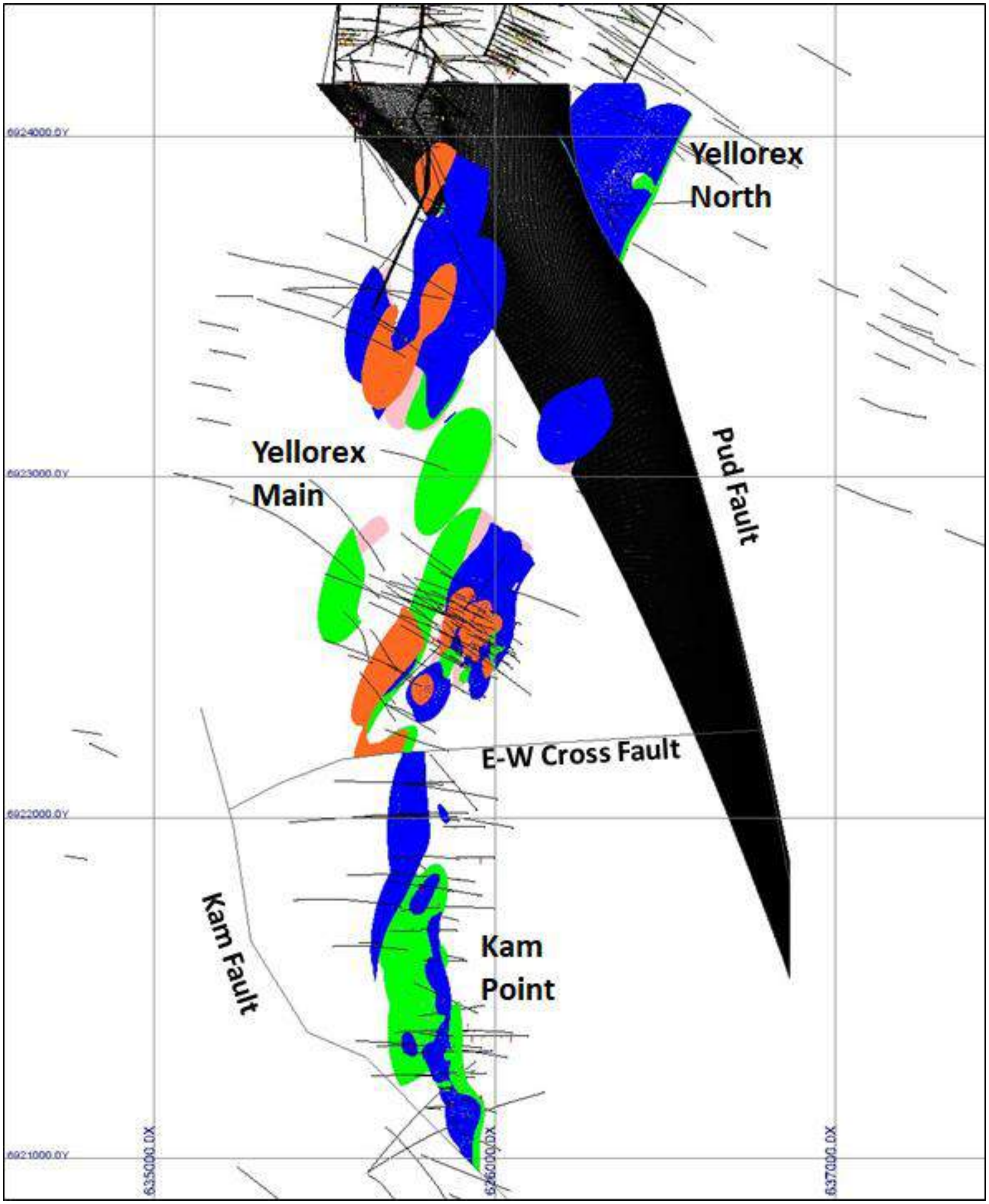
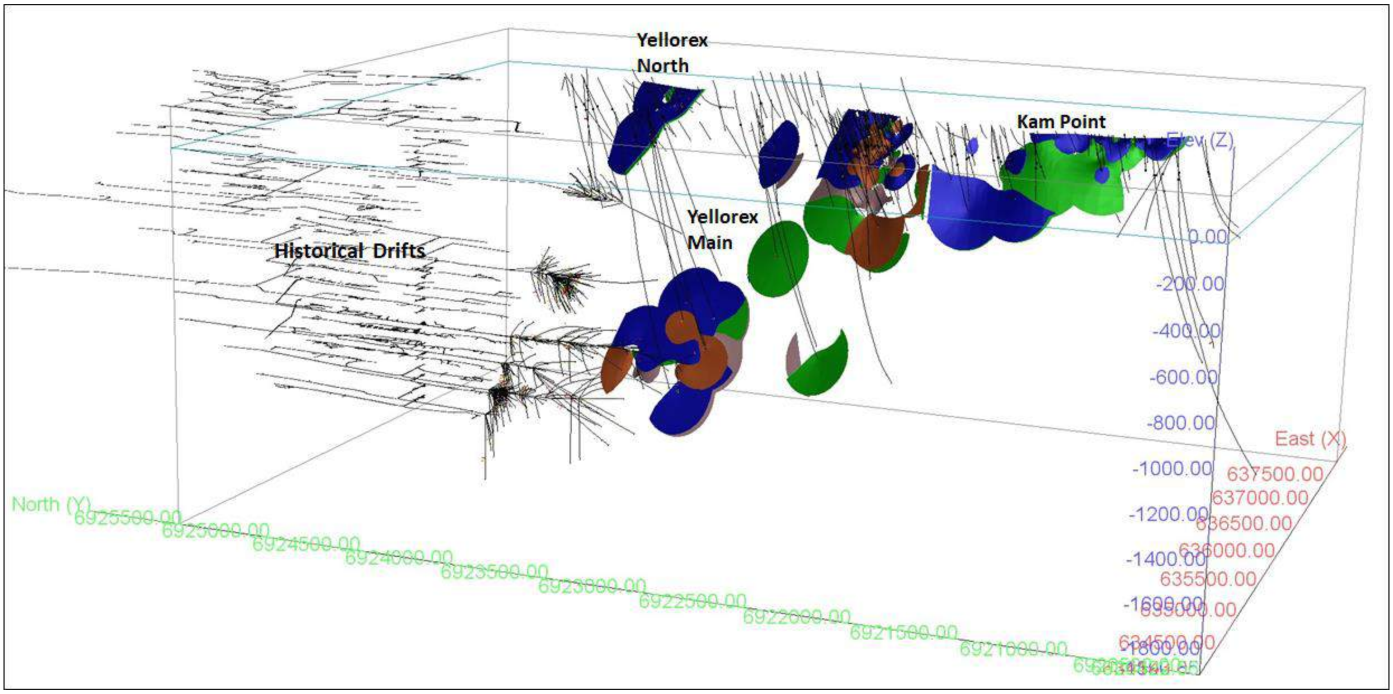


Figure 14-2 Isometric View Looking East-Northeast: Distribution of the Drill holes, Yellorex-Kam Point Deposit Grade Controlled Wireframe Models and Historical Drifts



14.4 Compositing

The assay sample database available for the current resource modelling totals 12,817 drill core assay samples representing 12,322 m of drilling (0.96 m). Of these assays, 874 from 123 drill holes occur within the CMO Property deposit mineral domains. A statistical analysis of the drill core assay data from within the mineralized domains is presented in Table 14-2. Average width of the drill core sample intervals is 0.95 within a range of 0.03 m to 3.04 m. Of the total assay population approximately 78% are 1.2 m or less. To minimize the dilution and over smoothing due to compositing, a composite length of ~1.0 m was chosen as an appropriate composite length for the resource estimation of all deposits.

For the MRE, composites for gold (Table 14-3) were generated within the vein structure to a nominal length of 1.0 m. Composites were normalized in each interval to create equal length composites. Tolerances of 0.25 m composite lengths were allowed. Un-assayed intervals were given a composite value of 0.0001 g/t Au. The composites were extracted to point files for statistical analysis and capping studies. The constrained composites were grouped based on the mineral domain (rock code) of the constraining wireframe model.

Table 14-2 Statistical Analysis of the Drill Core Assay Data from Within the CMO Property Mineral Resource Models

Variable (Au)	Deposit
	Yellorex-Kam Point
Total # Assay Samples	874
Average Sample Length (m)	0.95
Minimum Grade	0.00
Maximum Grade	53.2
Mean	3.40
Median	1.71
Variance	29.7
Standard Deviation	5.45
Coefficient of variation	1.60
97.5 Percentile	18.0

Table 14-3 Summary of the 1.0 metre Composite Data Constrained by the CMO Property Mineral Resource Models

Variable (Au)	Deposit
	Yellorex-Kam Point
Total # Comps	807
Average Sample Length (m)	0.93
Minimum Grade	0.00
Maximum Grade	50
Mean	2.83
Median	1.37
Variance	21.9
Standard Deviation	4.68
Coefficient of variation	1.65
97.5 Percentile	15.7

14.5 Grade Capping

A statistical analysis of the cumulative composite database within the CMO Property wireframe models (the "resource" population) was conducted to investigate the presence of high-grade outliers which can have a disproportionately large influence on the average grade of a mineral deposit. High grade outliers in the composite data were investigated using statistical data (Table 14-3), histogram plots, and cumulative probability plots of the composite data. The statistical analysis was completed using GEMS.

After review, it is the Author's opinion that capping of high-grade composites to limit their influence during the grade estimation is necessary. As a result, composites are capped at a value of 28 g/t gold.

A summary of the results of the capping of the composites is presented in Table 14-4. A total of 6 composite samples were capped. The capped gold composites were used for grade interpolation into the CMO Property deposit block models.

Table 14-4 Gold Grade Capping Summary of the YCG Project Deposits

Domain	Total # of Composites	Capping Value Au (g/t)	# of Capped Composites	Mean of Raw Composites	Mean of Capped Composites	CoV of Raw Composites	CoV of Capped Composites
Crestaurum	983	28	6	2.80	2.74	1.64	1.52

14.6 Specific Gravity

Gold Terra previously provided a database of Specific Gravity ("SG") measurements totaling 751 values (Table 14-5) from 58 drill holes completed on the YCG Property. SG measurements were completed on site by Gold Terra on whole NQ core by the Weight in Air/Weight in Water method using the following formula:

SG = [sample weight dry (g) / (dry weight (g) - wet weight (g))]

The 751 SG measurements ranged from 2.63 to 3.85 and averaged 2.82 (Table 14-5). Based on the results of the SG measurements from the Gold Terra samples, a fixed SG value of 2.85 was used for the Crestaurum deposit MRE, 3.00 for the Barney deposit MRE, and 2.80 for Sam Otto, Dave's Pond and Mispickel MREs (Table 14-5). A fixed SG of 2.80 was used for waste.

There has been no additional data collected on the YCG Property, including the CMO Property, since 2017. For the Yellorex-Kam Point MRE, it was decided that an SG of 2.80 be used. The Author strongly encourages Gold Terra to collect additional SG data from the Kam Point Zone and Yellorex Main and Yellorex North Zones.

Table 14-5 Summary of Specific Gravity Measurements for the YCG Project Deposits

Domain	Total # of Drill Holes	Total # of SG Values	Range	Average SG Values
Complete Data Set	58	751	2.63 – 3.85	2.82
Crestaurum	14	32	2.77 – 3.00	2.86
Sam Otto/Dave's Pond	12	122	2.66 – 2.96	2.77
Mispickel	6	96	2.69 – 3.04	2.81
Barney	7	58	2.75 – 4.04	3.01
Waste	50	348	2.63 – 3.85	2.79

14.7 Block Model Parameters

The CMO Property deposit wireframe grade control models are used to constrain composite values chosen for interpolation, and the mineral blocks reported in the estimate of the mineral resource. Block models (Table 14-6; Figure 14-3 and Figure 14-4) within NAD83 / UTM Zone 11 space were placed over the wireframe models with only that portion of each block inside the wireframe models recorded (as a percentage of the block) as part of the MRE (% Block Model). Block sizes were selected based on borehole spacing, composite assay length, the geometry of the mineralized structures, and the selected starting mining method (underground). At the scale of the CMO Property deposit this provides a reasonable block size for discerning grade distribution, while still being large enough not to mislead when looking at higher cut-off grade distribution within the model. The model was intersected with a LiDAR topographic surface model and lake-bottom surface model to exclude blocks, or portions of blocks, that extend above the bedrock or lake bottom surface.

Table 14-6 CMO Property Deposit Block Model Geometry

Model Name	X (East; Columns)	Y (North; Rows)	Z (Level)
Yellorex Block Model			
Origin (NAD83 / UTM Zone 11)	634841.81	6922655.74	165
Extent	224	445	350
Block Size	5	5	5
Rotation (counter clockwise)	-35°		
Kam Point Block Model			
Origin (NAD83 / UTM Zone 11)	635610	6920900	185
Extent	200	265	330
Block Size	2	5	2
Rotation (counter clockwise)	0°		

Figure 14-3 Isometric View Looking Northeast: CMO Property Deposit Mineral Resource Block Model Extents and Wireframe Grade-Controlled Models

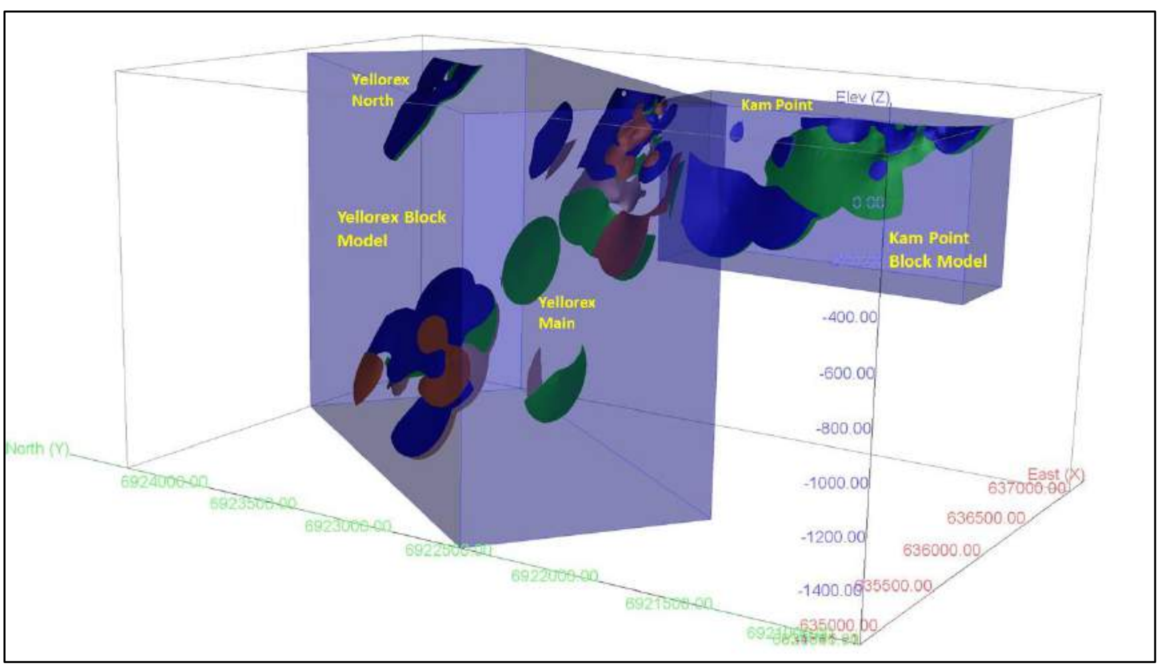
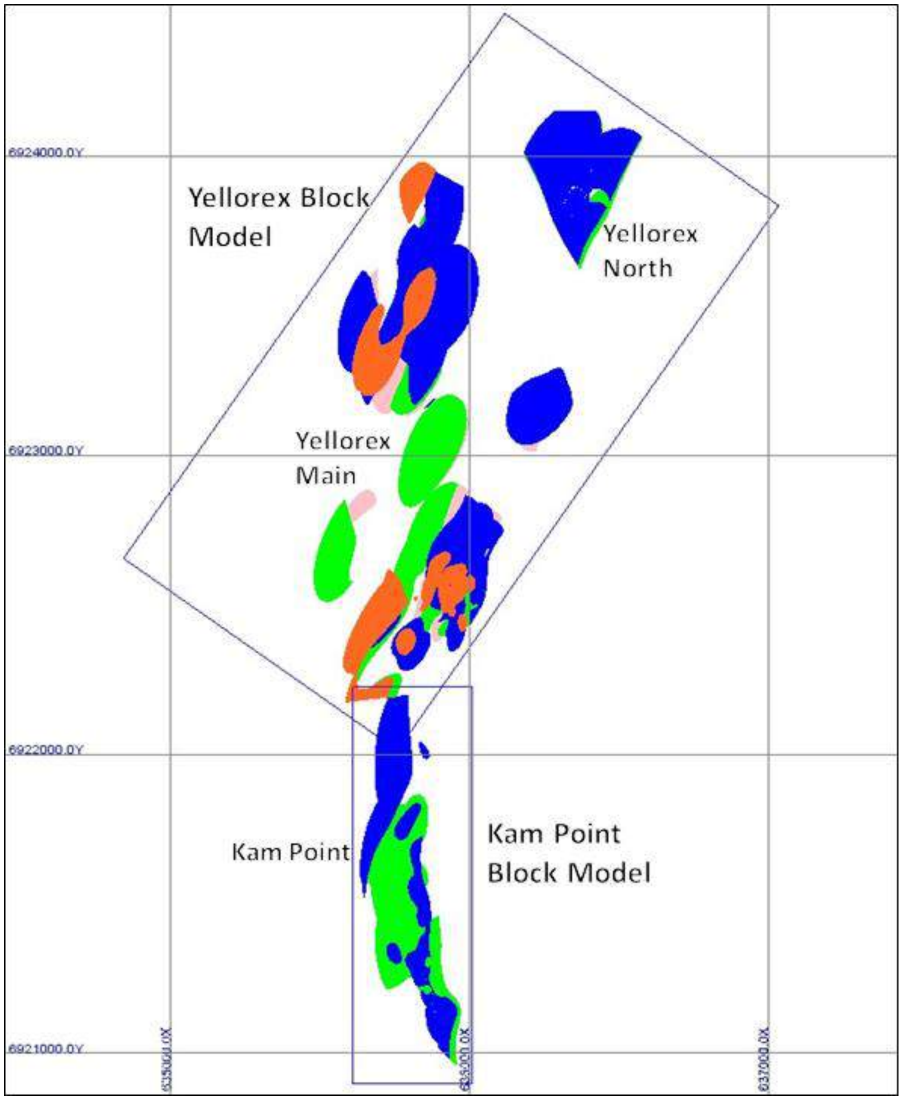


Figure 14-4 Plan View: CMO Property Deposit Mineral Resource Block Model Outline and Wireframe Grade-Controlled Models



14.8 Grade Interpolation

Grades for Au (g/t) for the CMO Property deposit mineralized structures was interpolated into blocks by the Inverse Distance Cubed (ID^3) calculation method. Size and orientation of search ellipses for each of the mineral domains was interpreted based on drill hole (Data) spacing, and orientation, size and shape of the resource wireframe models (Table 14-7). The search ellipse axes are generally oriented to reflect the observed preferential long axis (geological trend) of the mineral structures and the observed trend of the mineralization down dip/down plunge. As composites used to interpolate grade into each model were restricted to each mode, a more spherical search ellipse was used to better deal with the wavy (non-linear) nature of each model.

Two search passes were used to interpolate grade into all of the blocks in the mineral domains (Table 14-7). For the Yellorex Main Zone, blocks were classified as Indicated if they were populated with grade during pass 1 of the interpretation procedure and Inferred if they were populated with grade during Pass 2 of the interpolation procedure. Due to the limited drilling, all blocks in the Yellorex North and Kam Point zones were classified as Inferred.

Grades were interpolated into blocks using a minimum and maximum number of composites based on available data in each mineral domain, to generate block grades during Pass 1 and 2 (Table 14-7). During Pass 1, a maximum of 2 samples per drill hole (2 drill holes) is used to generate block grades; during Pass 2, there is no limit set.

Table 14-7 Grade Interpolation Parameters by Deposit

Parameter	Yellorex Main		Yellorex North		Kam Point	
	Pass 1	Pass 2	Pass 1	Pass 2	Pass 1	Pass 2
	Indicated	**Inferred**	Inferred	Inferred	Inferred	Inferred
Calculation Method	ID^3		ID^3		ID^3	
Search Type	Ellipsoid		Ellipsoid		Ellipsoid	
Principle Azimuth	290°		290°		270°	
Principle Dip	-65°		-65°		-70°	
Intermediate Azimuth	200°		200°		180°	
Anisotropy X	50	120	50	120	50	120
Anisotropy Y	50	120	50	120	50	120
Anisotropy Z	50	100	50	100	50	100
Min. Samples	3	2	3	2	3	2
Max. Samples	8	8	8	8	8	8
Min. Drill Holes	2	0	2	0	2	0

14.9 Mineral Resource Classification Parameters

The Indicated and Inferred MRE for the CMO Property is prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). The classification of the current MREs into Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time.

The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

Indicated Mineral Resource

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.

Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Mineralization may be classified as an Indicated Mineral Resource by the Qualified Person when the nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization. The Qualified Person must recognize the importance of the Indicated Mineral Resource category to the advancement of the feasibility of the project. An Indicated Mineral Resource Estimate is of sufficient quality to support a Preliminary Feasibility Study which can serve as the basis for major development decisions.

Inferred Mineral Resource

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An Inferred Mineral Resource is based on limited information and sampling gathered through appropriate sampling techniques from locations such as outcrops, trenches, pits, workings and drill holes. Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimated mine life in publicly disclosed Pre-Feasibility or Feasibility Studies, or in the Life of Mine plans and cash flow models of developed mines. Inferred Mineral Resources can only be used in economic studies as provided under NI 43-101.

There may be circumstances, where appropriate sampling, testing, and other measurements are sufficient to demonstrate data integrity, geological and grade/quality continuity of a Measured or Indicated Mineral Resource, however, quality assurance and quality control, or other information may not meet all industry norms for the disclosure of an Indicated or Measured Mineral Resource. Under these circumstances, it may be reasonable for the Qualified Person to report an Inferred Mineral Resource if the Qualified Person has taken steps to verify the information meets the requirements of an Inferred Mineral Resource.

14.10 Mineral Resource Statement

The general requirement that all mineral resources have “reasonable prospects for eventual economic extraction” implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, the gold mineralization of the CMO Property is considered amenable to underground extraction. It should be noted that past mining of the Con Mine mineralization was a combination of narrow vein (shrinkage), longhole and mechanized / conventional cut and fill.

In order to determine the quantities of material offering “reasonable prospects for eventual economic extraction” by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Inferred blocks) that could be “reasonably expected” to be mined from underground are used. A review of the size, geometry and continuity of the current defined mineralization of the CMO Property deposit, and review of past mining of Con Mine mineralization was conducted to determine the underground mineablility of the Deposit. The deposits of the CMO Property at this stage is considered a high-grade selective mining deposit and a 3.5 g/t cut-off grade is used with a mining cost of US$98.00/tonne with US$63.00/tonne processing and G&A cost. The underground parameters used are summarized in Table 14-8. Metalurgical recoveries are based on preliminary studies for samples from the CMO Property, and the assumption that with a more systematic metallurgical study (samples from various parts of the deposit) to optimize the process conditions and to determine the corresponding design parameters will improve recoveries.

The reader is cautioned that the reporting of the underground resources are presented undiluted and in situ (no minimum thickness), constrained by 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. There are no underground mineral reserves reported at this time.

The 2022 MRE for the CMO Propert is presented in Table 14-9 (Figure 14-5).

Con Mine Option Property initial MRE:

- Underground Indicated Mineral Resource of 0.45 million tonnes averaging 7.55 g/t for 109,000 ounces of contained gold
- Underground Inferred Mineral Resource of 2.0 million tonnes averaging 6.74 g/t for 432,000 ounces of contained gold

Table 14-8 Parameters Used to Estimate the Underground Cut-off Grade for the CMO Property Mineral Resource Estimate

Parameter	Unit	Underground Selective
Gold Price	US$ per ounce	$1,750
Gold Recovery	Percent (%)	92
Mining Cost	US$ per tonne mined	$98.00
Processing Cost	US$ per tonne milled	$33.00
General and Administrative	US$ per tonne milled	$30.00
Mining Recovery	Percent (%)	90
Cut-Off Grade	**g/t Au**	**3.50**

Table 14-9 CMO Property Mineral Resource Estimates, September 2, 2022

Area	Category	Cut-off Grade (g/t Au)	Tonnes	Grade (g/t Au)	Contained Gold Ounces
CMO PProperty					
Yellorex Main	Indicated /UG	3.5	821,000	7.55	109,000
	Inferred/UG	3.5	993,000	6.89	220,000
Yellorex North	Inferred/UG	3.5	463,000	7.42	111,000
Kam Point	Inferred/UG	3.5	536,000	5.83	101,000
Total:	**Indicated/UG**	**3.5**	**821,000**	**7.55**	**109,000**
	Inferred/UG	**3.5**	**1,992,000**	**6.74**	**432,000**

(1) The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves

(2) All figures are rounded to reflect the relative accuracy of the estimate.

(3) Mineral Resources are presented undiluted and in situ, constrained by 3D wireframe models within broader shear zone models, and are considered to have reasonable prospects for eventual economic extraction.

(4) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

(5) Mineral Resource modelling, based on historical (holes drilled before 2003) and recent drilling (2020 to 2022) by Gold Terra, was completed by Gold Terra geologists and reviewed by Armitage. Minor revisions were made based on the review.

(6) It is envisioned that the Yellorex-Kam (Campbell Shear) deposits may be mined using selective underground mining methods. A selected base case cut-off grade of 3.5 g/t Au is used to determine the underground mineral resource.

(7) High grade capping was done on 1.0 m composite data. A capping value of 28 g/t Au was applied.

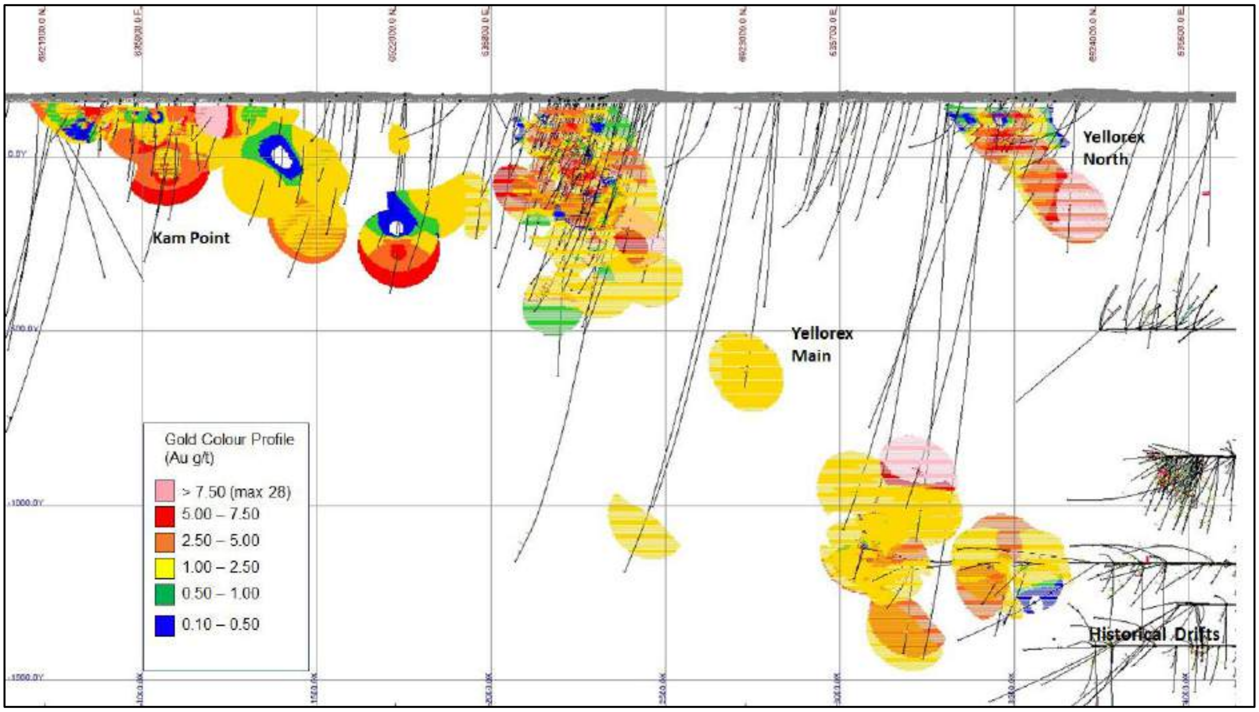
(8) A Specific gravity value of 2.80 was determined based on physical specific gravity test work from other similar deposits on the Property.

(9) Gold was estimated for the Yellorex-Kam deposits using the the inverse distance cubed (ID^3) interpolation method. Blocks within each mineralized domain were interpolated using only composites assigned to that domain.

(10) The base case cut-off grade is based on a gold price of US$1,750 per ounce, a gold recovery of 92%, processing and G&A cost of $US63.00 per tonne milled, and a mining cost of $US98.00 for underground. The cut-off grade should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).

(11) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues

Figure 14-5 Vertical Section Looking West: CMO Property Deposit Mineral Resource Block Grades



14.11 Model Validation and Sensitivity Analysis

The total volume of the CMO Project deposit blocks in the mineral resource models at a 0.0 g/t Au cut-off grade value (global) compared well to the total volume of the mineralized structures (Table 14-10). The Vein models constructed for the current CMO Property MRE was also constructed for the purposes of future exploration and were extended between drill holes further than would normally have been done for resource estimation purposes; models were extended 200 m from existing drill holes, however models were only populated with blocks to a maximum of 120 m. As a result, not all the wireframe models were populated with grade blocks.

Visual checks of block gold grades against the composite data on vertical sections showed good spatial correlation between block grades, composite grades and assay grades.

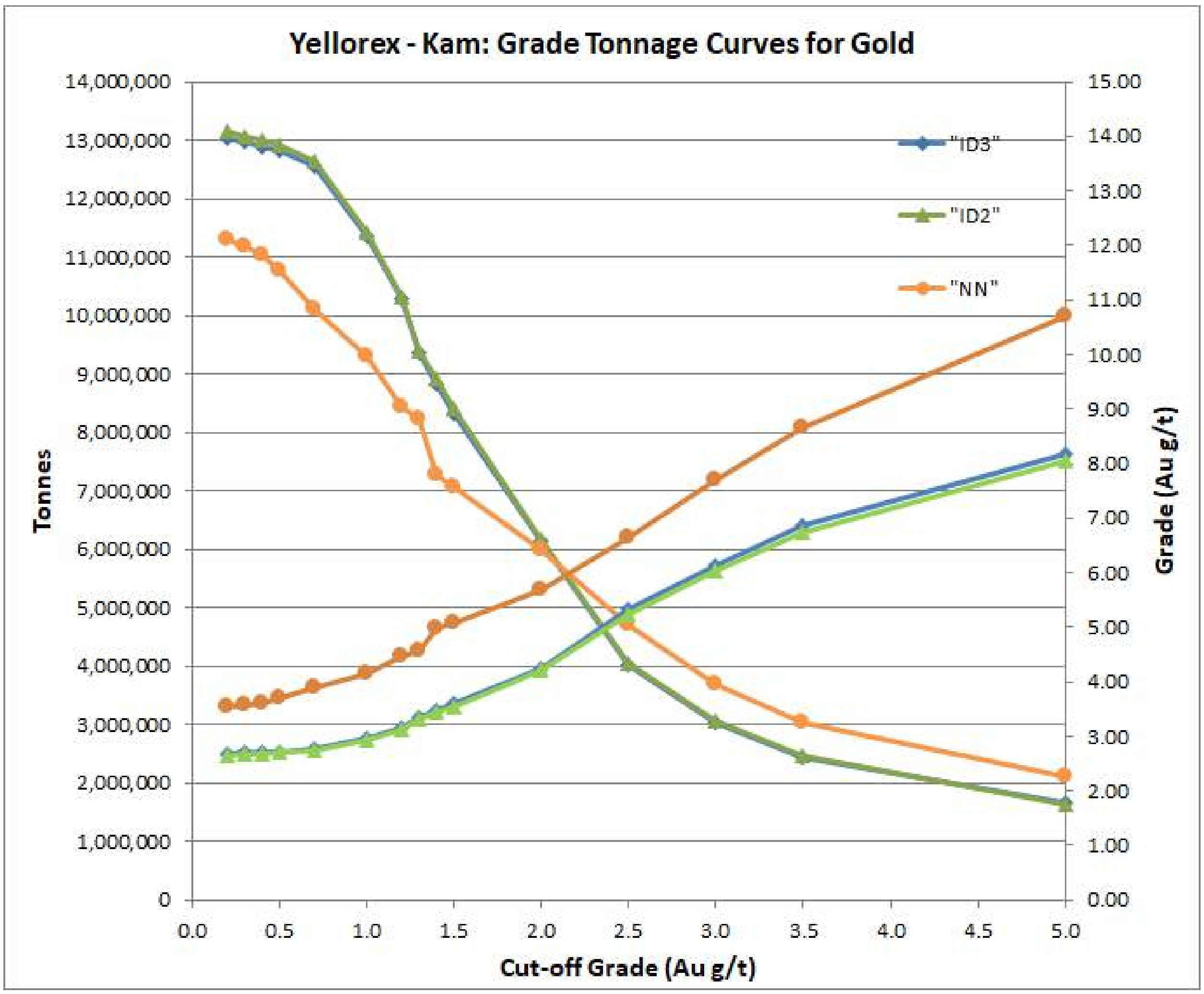
A comparison of the average gold composite grade with the average gold grade of all the Au blocks in the block models, at a 0.0 g/t Au cut-off grade was completed. The average grade of the block model compares well with the average grade of the capped composites used for the resource estimate. Block model grades are generally lower than the capped composites grades demonstrating a level of smoothing during the interpolation procedure.

For comparison purposes, additional grade models were generated using a varied inverse distance weighting (ID^2) and nearest neighbour (NN) interpolation methods. The results of these models are compared to the chosen models at various cut-off grades in a series of grade/tonnage graphs shown in Figure 14-6. In general, the ID^2 and ID^3 models show similar results and both are more conservative and smoother than the NN model. For models well-constrained by wireframes and well-sampled (close spacing of data), ID² should yield very similar results to other interpolation methods such as ID³ or Ordinary Kriging.

Table 14-10 Comparison of Block Model Volume with Total Volume of the Mineralized Structures

Deposit	Total Domain Volume	Block Model Volume	Difference %
Yellorex and Kam Point	7,084,284	7,084,234	0.0%

Figure 14-6 Comparison of Inverse Distance Cubed ("ID³"), Inverse Distance Squared ("ID²") & Nearest Neighbour ("NN") Models for the CMO Property Deposit Global Mineral Resource



14.12 Sensitivity to Cut-off Grade

The CMO Deposit MRE has been estimated at a range of cut-off grades and are presented in Table 14-11 to demonstrate the sensitivity of the resource to cut-off grades. Values in this table are reported above and below the base case cut-off grade of 3.5 g/t Au.

Table 14-11 CMO Property Deposit Mineral Resource at Various Gold Cut-off Grades

Yellorex-Kam Total			
Cut-off Grade (g/t Au)	**Tonnes**	**Grade (Au g/t)**	**Contained Gold Ounces**
Indicated			
2.0	821,000	5.34	141,000
2.5	673,000	6.02	130,000
3.0	550,000	6.75	120,000
3.5	449,000	7.55	109,000
4.0	377,000	8.27	100,000
5.0	273,000	9.73	85,000
Inferred			
2.0	5,310,000	4.08	697,000
2.5	3,336,000	5.18	556,000
3.0	2,501,000	6.01	483,000
3.5	1,992,000	6.74	432,000
4.0	1,720,000	7.20	398,000
5.0	1,385,000	7.86	350,000

(1) Values in these tables are reported above and below a base case cut-off grade (highlighted) for underground and should not be misconstrued with a Mineral Resource Statement. The values are only presented to show the sensitivity of the block model estimates to the selection of cut-off grade.

(2) All figures are rounded to reflect the relative accuracy of the estimate. Composites have been capped where appropriate.

14.13 Disclosure

All relevant data and information regarding the CMO Property Deposit is included in other sections of this Technical Report. There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading.

The Author is not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the current Mineral Resource Estimate.

14.14 Crestaurum, Barney, Sam Otto and Mispickel deposits MREs - March 14, 2021

Completion of the updated MREs for the YCG Project, including Crestaurum, Barney, Sam Otto and Mispickel deposits, involved the assessment of a drill hole database, which included all data for surface drilling completed through the fall of 2020, as well as updated three-dimensional (3D) mineral resource models, and available written reports. The Author conducted a site visit to the YCG Project from September 18 to 20, 2019 and a second site visit from November 3 to 4 of 2020. The effective date of the MRE's is March 14, 2021.

The database used for the current MRE's comprise data for 522 surface drill holes totaling 108,294 m completed on the YCG Project area between 1945 and 2020 (includes 59 drill holes totaling 17,539.53 m completed on Sam Otto and Crestaurum in 2020). The database totals 46,697 drill core assay samples (9,117 assays collected in 2020) representing 58,393 m of drilling.

All available geological data has been reviewed and verified by Author as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. The Author is of the opinion that the database is of sufficient quality to be used for the updated YCG Project MRE's.

Grades for Au (g/t) for each deposit mineralized structure was interpolated into blocks by the Inverse Distance Squared (ID^2) or Inverse Distance Cubed (ID^3) calculation method.

The MREs for the YCG Project are prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the current MRE's into Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves, including the critical requirement that all mineral resources "have reasonable prospects for eventual economic extraction".

The general requirement that all mineral resources have "reasonable prospects for eventual economic extraction" implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, the gold mineralization of the YCG Project is considered amenable to open pit (Crestaurum, Mispickel and Sam Otto/Dave's Pond) and underground extraction (Crestaurum, Mispickel, Sam Otto/Dave's Pond and Barney). There are no open pit resources estimated for the Barney Deposit.

In order to determine the quantities of material offering "reasonable prospects for eventual economic extraction" by an open pit, Whittle™ pit optimization software and reasonable mining assumptions to evaluate the proportions of the block model (Inferred blocks) that could be "reasonably expected" to be mined from an open pit are used. The pit optimization for the YCG Project was completed by SGS for the current MRE's. The pit optimization parameters used are summarized in Table 14-12. A conservative and balanced approach was applied when optimizing the open pit and underground scenario. A Whittle pit shell at a revenue factor of 0.4 was selected as the ultimate pit shell for the purposes of the MRE for the Crestaurum deposit and Whittle pit shells at a revenue factor of 1.0 were selected as the ultimate pit shells for the purposes of the MRE for the Sam Otto/Dave's Pond and Mispickel deposits.

The reader is cautioned that the results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a mineral resource statement and to select an appropriate resource reporting cut-off grade.

In order to determine the quantities of material offering "reasonable prospects for eventual economic extraction" by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Inferred blocks) that could be "reasonably expected" to be mined from underground are used. A review of the size, geometry and continuity of mineralization of each deposit, and spatial distribution of the four deposits (all within a 5 x 5 km area), was conducted to determine the underground mineablility of the Deposits. On the Sam Otto deposit it was concluded that bulk underground mining below the pit shells was possible, and a cut-off grade of 1.4 g/t Au is used to define Inferred underground resources on this deposit using an underground mining cost of US$44.00/tonne and US$16.00/tonne processing and G&A costs. Similarly, Bulk underground mining at the Barney deposit uses a cut-off grade of 2.0 g/t Au and a mining cost of US$68/tonne with US$16.00/tonne processing and G&A costs. The Barney underground scenario considers the potential for underground access from Crestaurum (1km away distance). Crestaurum is considered a high-grade selective mining deposit and a 2.5 g/t cut-off grade is used with a mining cost of US$79.00/tonne with US$16.00/tonne processing and G&A costs. The underground parameters used are summarized in Table 14-13. Metalurgical recoveries are based on preliminary studies for samples from Crestaurum and Sam Otto, and the assumption that with a more systematic metallurgical study (samples from various parts of the deposits) to optimize the process conditions and to determine the corresponding design parameters will improve recoveries.

The 2021 MREs for the YCG Project are presented in Table 14-14.

The total Inferred resource estimate of 1,207,000 ounces consists of:

- Open pit constrained Inferred resource of 21.8 million tonnes averaging 1.25 g/t for 876,000 ounces of contained gold
- Underground Inferred resource of 2.55 million tonnes averaging 4.04 g/t for 331,000 ounces of contained gold

It should be noted that for the Crestaurum deposit the reported Inferred Resource estimate was only extended to 300m vertical depth. Gold Terra drilled several holes below this depth in 2020 that intersected the Crestaurum mineralized structure, but it was decided by SGS that the spacing between these deep holes, and their distance from the shallower drilling on Crestaurum precluded their inclusion into the 2021 resource estimate.

Table 14-12 Whittle™ Pit Optimization Parameters Used to Estimate the Open Pit Cut-off Grade for the Crestaurum, Mispickel and Sam Otto/Dave's Pond Mineral Resource Estimates

Parameter	Unit	Value
Gold Price	US$ per ounce	$1500
Pit Slope	Degrees	60
Mining Cost	US$ per tonne mined	$2.20
Processing Cost (incl. crushing)	US$ per tonne milled	$13.50
General and Administrative	US$ tonne of feed	$2.50
Gold Recovery	Percent (%)	90
Gold Recovery - Crestaurum	Percent (%)	95
Mining loss / Dilution	Percent (%) / Percent (%)	5 / 5
Cut-off Grade	**g/t Au**	**0.40**

Table 14-13 Parameters Used to Estimate the Underground Cut-off Grade for the Crestaurum, Mispickel, Sam Otto/Dave's Pond and Barney Mineral Resource Estimates

Parameter	Unit	Underground BulK Sam Otto/Dave's Pond	Underground Bulk Barney Deposit	Underground Selective
Gold Price	US$ per ounce	$1,500	$1,500	$1,500
Gold Recovery	Percent (%)	90	90	95
Mining Cost	US$ per tonne mined	$44.00	$44.00	$79.00
Processing Cost	US$ per tonne milled	$13.50	$13.50	$13.50
General and Administrative	US$ per tonne milled	$2.50	$4.00	$12.00
Underground Haulage Cost	US$ per tonne mined		$24.00	
Mining Recovery	Percent (%)	95	95	90
Cut-Off Grade	**g/t Au**	**1.40**	**2.00**	**2.50**

Table 14-14 YCG Project Mineral Resource Estimates, March 14, 2021

Sam Otto/Dave's Pond	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
In-pit	0.4	20,403,000	1.10	721,000
Underground	1.4	948,000	1.75	53,000

Mispickel	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
In-pit	0.4	893,000	2.22	64,000

Crestaurum	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
In-pit	0.4	461,000	6.17	91,000
Underground	2.5	954,000	6.16	189,000

Barney	Cut-off Grade (g/t Au)	Tonnes	Grade (Au g/t)	Contained Gold Ounces
Underground	2.0	646,000	4.30	89,000

Total Inferred Resources	Tonnes	Grade (Au g/t)	Contained Gold Ounces
In-pit	**21,757,000**	**1.25**	**876,000**
Outside-pit/UG	**2,548,000**	**4.04**	**331,000**
Grand Total Inferred Resources	**24,305,000**	**1.54**	**1,207,000**

(1) The classification of the current Mineral Resource Estimate into Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves

(2) All figures are rounded to reflect the relative accuracy of the estimate.

(3) All Resources are presented undiluted and in situ, constrained by continuous 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction.

(4) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

(5) It is envisioned that parts of the Sam Otto/Dave's Pond, Mispickel and Crestaurum deposits may be mined using open pit mining methods. Open pit mineral resources are reported at a cut-off grade of 0.4 g/t Au within a conceptual pit shell.

(6) It is envisioned that parts of the Sam Otto/Dave's Pond and Barney deposits may be mined using lower cost underground bulk mining methods whereas parts of the Crestaurum deposit may be mined by underground selective narrow vein methods. A selected cut-off grade of 1.4 g/t Au is used to determine the underground mineral resource for the Sam Otto/Dave's Pond deposit, 2.0 g/t Au for the Barney deposit (assuming it can be accessed underground from the Crestaurum deposit), and 2.5 g/t for the Crestaurum Deposit.

(7) High grade capping was done on 1 m composite data. Capping values of 55 g/t Au were applied to Crestaurum and 60 g/t Au for Mispickel.

(8) Specific gravity values were determined based on physical specific gravity test work from each deposit: Crestaurum at 2.85; Barney at 3.00; Sam Otto and Mispickel at 2.80.

(9) Cut-off grades are based on a gold price of US$1,500 per ounce, a gold recovery of 90%, processing cost of $US16.00 per tonne milled, and variable mining costs including $US2.20 for open pit and $US 44.00 to 79.00 for underground. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).

(10) The results from the pit optimization are used solely for the purpose of testing the "reasonable prospects for economic extraction" by an open pit and do not represent an attempt to estimate mineral reserves. There are no mineral reserves on the Property. The results are used as a guide to assist in the preparation of a Mineral Resource statement and to select an appropriate resource reporting cut-off grade.

(11) The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

15 Mineral Reserve Estimates

There are no mineral reserve estimates stated on this project. This section does not apply to the Technical Report.

16 MINING METHODS

This section does not apply to the Technical Report.

17 RECOVERY METHODS

This section does not apply to the Technical Report.

18 PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section does not apply to the Technical Report.

21 CAPITAL AND OPERATING COSTS

This section does not apply to the Technical Report.

22 ECONOMIC ANALYSIS

This section does not apply to the Technical Report.

23 ADJACENT PROPERTIES

There is no information on properties adjacent to the YCG Project necessary to make this technical report understandable and not misleading.

24 OTHER RELEVANT DATA AND INFORMATION

All relevant data and information regarding the YCG Project have been disclosed under the relevant sections of this report.

25 CONCLUSIONS

SGS Geological Services was contracted by Gold Terra Resources Corp. to complete an initial Mineral Resource Estimate for the Con Mine Option Property, part of the Yellowknife City Gold Project located near Yellowknife, Northwest Territories, Canada, and to prepare a technical report written in support of the current initial MRE. The reporting of the MRE complies with all disclosure requirements for Mineral Resources set out in the NI 43-101 Standards of Disclosure for Mineral Projects. The classification of the MREs are consistent with current CIM Definition Standards - For Mineral Resources and Mineral Reserves (2014).

On November 22, 2021, Gold Terra announced it had entered into a definitive option agreement with Newmont Canada FN Holdings ULC and Miramar Northern Mining Ltd., both wholly owned subsidiaries of Newmont Corporation, which grants Gold Terra the option, upon meeting certain minimum requirements, to purchase MNML from Newmont FN, which includes 100% of all the assets, mineral leases, Crown mineral claims, and surface rights comprising the Con Mine, as well as the areas immediately adjacent to the Con Mine. The Option Agreement replaced and superseded the initial Exploration Agreement dated September 4, 2020 and allows Gold Terra to fully explore 100% of the Campbell Shear structure at the Con Mine and south of it.

This technical report will be used by Gold Terra in fulfillment of their continuing disclosure requirements under Canadian securities laws, including National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). The technical report is written in support the initial MRE for the CMO Property released by Gold Terra on September 7, 2022. Gold Terra reported that initial MRE on the CMO Property is comprised of an underground mineral resource of 109,000 gold ounces at a grade of 7.55 g/t (0.45 Mt) in the Indicated category and 432,000 ounces of gold at a grade of 6.74 g/t (2.0 Mt) in the Inferred category. The effective date of the resource estimates is September 2, 2022.

The current report is authored by Allan Armitage, Ph.D., P. Geo., of SGS. Armitage is an independent Qualified Person as defined by NI 43-101 and is responsible for all sections of this report.

25.1 Con Mine Option Property

The Con Mine was active from 1938 to 2003, from which 12,195,585 tons of ore were milled for a total of 5,276,363 oz of gold. Mining terminated at the Con Mine in November of 2003 as result of continued poor mining performance. The Con Mine operated with two primary shafts to a depth of 6,200 feet, two internal winzes, and vent shafts. The operations at the Con Mine evolved as the property was changing hands over time.

Information regarding mineral resources and mineral reserves of the Con Mine are limited. According to a Miramar Mining Corporation Annual Report for 2002, remaining mineral resources and reserves (reserves calculated at a gold price of US$308 per ounce), at the Con Mine as of December 31, 2002, are shown in Table 25-1.

This mineral reserves and mineral resources presented in Table 25-1 *are considered historical in nature. The 2002 mineral reserves and mineral resources were not prepared and disclosed in compliance with all current disclosure requirements for mineral resources or reserves set out in the NI 43-101 Standards of Disclosure for Mineral Projects (2016). A qualified person has not done sufficient work to classify the historical mineral reserves and mineral resources as current mineral reserves or mineral resources and Gold Terra is not treating the historical mineral reserves and mineral resources as current mineral reserves and mineral resources.*

Table 25-1 Con Mine Historical Mineral Resources and Reserves as of December 31, 2002 (Miramar Mining Corporation Annual Report 2002)

	Category	Tonnes	Grade (g/t)	Contained oz
Mineral Reserves				
	Proven	171,000	11.31	62,000
	Probable	340,000	11.66	126,000
Mineral Resources				
	Measured	408,000	12.03	158,000
	Indicated	875,000	10.97	304,000

Subsequent to the December 31, 2002 historical mineral reserves and mineral resources on the Con Mine, Miramar Mining Corporation produced an additional 44,687 ounces of gold from 124,383 tonnes at a grade of 11.17 g/t before shutting down in 2003 (Miramar Mining Corporation Annual Report 2003, posted on SEDAR under Miramar's profile).

In May 2020, Gold Terra conducted compilation work, extending the EXTECH III compilation by adding all the available historical drill holes from the Con Mine up to the Mirage islands, located about 20km to the south of the city of Yellowknife. Using scanned logs and location maps from historical reports, Gold Terra added another 229 drill holes to the EXTECH III database for a grand total of 13,699 holes (12,247 underground DDH on the Campbell Shear, 755 underground DDH for the CON Shear and 697 DDH from surface). As drill data was cleaned and verified it was loaded into 3D software: both Geovia GEMS and Seequent Leapfrog packages. Cross sections were generated from GEMS software along the length of the Campbell Shear, from the North end of the Con Mine to the Southwest end of the Gold Terra property.

On the ground optioned from Newmont, the Campbell Shear extends for another 2.3 km. It was tested at Yellorex from surface to about 600 m vertical - historical drill hole MY1 intersected the Campbell Shear at that level and returned 2.8 g/t Au over 13.4 m. It was also tested at Kam Point North from surface to about 250 m vertical - historical drill hole KC054 intersected 4.21 g/t Au over 7.0 m and KC069 intersected 1.92 g/t over 11.32 m. All historical drilling from Yellorex to Kam Point North indicated the presence of the Campbell Shear, showing intense shearing and gold mineralization and is the focus of Gold Terra's recent work.

Since entering into an Exploration Agreement with Newmont on mineral leases and mineral claims adjacent to the former Con Mine, Gold Terra has completed 43 diamond drill holes for a total of 22,511 m, completed between November, 2020 and May, 2022. In 2020 two holes were drilled totalling 1,472 m (GTSB20-007 and 008); in the winter of 2021, 12,695 m were completed in 26 holes (GCTM21-001 to 026); fifteen (15) diamond drill holes were completed for a total of 8,344.15 m between January 20 and May 13, 2022 (GCTM22-027 to 041).

Significant drill intercepts include:

- Hole GTCM21-003 intersected 10.85 g/t Au over 4.35 m, including 25.4 g/t Au over 1.55 m.
- Hole GTCM21-005 intersected 5.77 g/t Au over 12.35 m, including 14.09 g/t Au over 4.65 m.
- Hole GTCM21-007 intersected 1.14 g/t Au over 11.05 m, including 2.99 g/t Au over 3.30 m.
- Hole GTCM21-009 intersected 238 m of the Campbell Shear and a good alteration halo that graded 0.6 g/t Au over 7.5 m, including 1.18 g/t Au over 2.5 m, as well as other narrow zones of 0.5 to 1.5 g/t Au in the hanging wall and footwall of the Campbell Shear.
- Hole GTCM21-011 intersected 1.32 g/t Au over 9.20 m including 5.99 g/t Au over 1.45 m within the Campbell Shear structure.

- Hole GTCM21-014 intersected 5.22 g/t over 17.86 m including 11.2 g/t gold over 4.57 m in a very strongly altered and sericitized sheared portion of the Campbell Shear, and approximately 80 m below hole GTCM-21-05.
- Hole GTCM21-16 intersected 5.07 g/t over 8.35 m including 11.87 g/t gold over 3.08 m in a strongly strained and sericitized portion of the Campbell Shear.
- Hole GTCM21-015 which was drilled to target the Campbell Shear mineralized zone around 300 m vertical depth and test the northern extent of the zone did intersect visible gold at 351.60 to 352.60 m within a zone of intense white quartz and ankerite veining, followed by a weaker mineralized 13.0 metre zone.
- Hole GTCM21-21 intersected 1.24 g/t over 11.00 m extending the north-east limit of the Yellorex gold-bearing zone by about 50 m along strike.
- Drill hole GTCM21-20 intersected 2.38 g/t over 4.70 m including 12.95 g/t gold over 0.55 m.
- Drill hole GTCM21-19 intersected 2.46 g/t over 4.70 m including 5.13 g/t gold over 1.90 m in strong sericite alteration on a deeper portion of the southern limit of the Yellorex zone.
- Drill hole GTCM21-017, a shallow hole drilled on the south limit of the Yellorex zone intersected 1.94 g/t over 3.00 m including 10.40 g/t gold over 0.50 m in strong sericite alteration.
- Hole GTCM21-022 intersected two zones of 19.74 g/t Au over 5.44 m at 273.34 m down the hole (includes only one assay above 30 g/t Au, or 43.2 g/t over 1 metre), and a second wider zone of 4.16 g/t Au over 11.23 m including 10.12 g/t over 3.73 m at 251.77 m.
- GTCM22-028 intersecting 6.21g/t gold over 1.5 m.
- GTCM22-029 intersected 3.61g/t gold over 4.55 m including 15.75 g/t over 0.75 m.
- GTCM22-030 intersected 6.41g/t gold over 26.50 m including 9.05 g/t over 4.00 m and including 10.66 g/t gold over 3.0 m and including 14.15 g/t gold over 5.50 m.
- TCM22-037 intersected the Campbell shear as planned with the main zone carrying of 1.60 g/t gold (Au) over 14.57 m, including two gold zones of 1.97 g/t Au over 6.50 m from 1,263.30 to 1,269.80 m and 2.00 g/t Au over 4.50 m from 1,256.08 to 1,260.58 m.
- GTCM22-040 was drilled on Yellorex to test a gap in the drilling and confirmed two mainhigh-grade zones returning 8.00 g/t gold (Au) over 11.00 m including 18.79 g/t Au over 4.00 m, and 14.42g/t Au over 4.00 m including 27.75 g/t Au over 2.00 m.

25.2 2022 Metallurgical Test Work – CMO Property

Initial metallurgical tests on core samples from the Yellorex zone was completed for Gold Terra by SGS Lakefield in 2022.

Metallurgical testwork was performed by SGS Lakefield on core reject samples obtained from drill hole GTCM22-030 (6.41/t gold over 26.50 m including 9.05 g/t over 4.00 m; 10.66 g/t gold over 3.0 m; and 14.15 g/t gold over 5.50 m). This hole was designed to cross the Yellorex Zone obliquely to obtain a representative sample of the deposit. Core rejects were composited from high grade lodes (approximately 10 g/t Au), and a second composite generated from low grade material (approximately 1.5 g/t Au) adjacent to the high-grade composites.

The SGS metallurgical test program consisted of a coarser grind (80% passing approximately 100 microns) with an initial gravity recovery, followed by a sulphide flotation concentration of the gravity tails. This was followed by a finer grind of the flotation concentrate to 80% passing 28 microns, and a pressure oxidation (POX) of the reground concentrate.

Conditions that prevailed for current testwork are as follows:

- 30% solids (w/w), 1 gram/liter NaCN (cyanide), pH between 10.5 and 11.0;
- dissolved oxygen between 8-9 ppm;
- 24 hours retention time, and 4 grams of carbon added.

Overall recovery means including gravity, flotation, regrind, pressure oxidation, and cyanide.

Flotation rougher concentrate with a recovery of 95% for the high-grade composite graded up to 41 g/t Au with approximately up to a 7.0 % sulphide component.

Preliminary results of this initial testwork is very encouraging, with a combined total gold recovery of POX and cyanide leach of the sulphide concentrate of up to 92.1% in the high-grade composite samples. The high-grade composite gold recovery in the sulphide concentration of the gravity tails reported 93% gold recovery with up to 98.8% recovery in POX within 24 hours. These results provide Gold Terra with two potential product paths for Yellorex mineralization, either to produce a saleable concentrate, or to produce gold on site through the POX process.

The main advantage/disadvantages of the float and flog option are:

- Lower capex and simpler operation by avoiding POX/CIL etc.
- Lower gold recovery in flotation when making a high-grade concentrate for sale to a smelter (reduce shipping costs etc).
- Potential risk on gold losses to custom smelting charges.

The main advantage/disadvantages of the float/POX/CIL option are:

- Higher gold recovery by allowing for higher mass pull in flotation.
- Possibly lower grinding costs with a coarser primary grind.
- Flexibility to treat lower gold grade feed to POX/CIL and recover gold from lower grade ore zones of the deposit
- Higher capex and potential operational complexity.

25.3 2022 CMO Property Mineral Resource Statement

Completion of the initial MRE for the CMO Property involved the assessment of a drill hole database, which included data for surface and underground historical drilling (holes drilled before 2003) and all data for surface drilling completed by Gold Terra through the end of May, 2022. The Author was also provided with three-dimensional (3D) mineral resource models, a topographic surface model (LiDAR), an overburden surface model, fault surface models and 3D models of the underground drifts.

The database used for the current MRE comprise data for 515 surface and underground drill holes totaling 135,504 m completed on the CMO Property area between 1946 and 2022. The database totals 12,817 drill core assay samples representing 12,322 m of drilling (0.96 m).

All available geological data has been reviewed and verified by Author as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. The Author is of the opinion that the database is of sufficient quality to be used for the initial CMO Property MRE.

For the 2022 MRE for the CMO Property, 3D grade controlled wireframe models, representing separate mineralized structures and vein clusters within the Campbell shear, including the Yellorex Main, Yellorex

North and Kam Point Zones were constructed by Gold Terra, and reviewed by the Author. Minor edits were made where required.

The 3D grade-controlled models were built in Leapfrog Geo 3D Modelling Software ("Leapfrog"), tightly constrained to gold intersections, using a 1g/t cut-off and 1.5 m minimum width. This brought in sub-economic (<1 g/t) intersections that tied the higher grade zones together. Models were initially generated as full sheets, to represent the Campbell Shear structure, then clipped out. As best as possible, models were limited to 200 m to any drilling, and areas below 1 g/t Au were clipped out. The modeling exercise provided broad controls of the dominant mineralizing direction for each Zone. The current models reflect the limited drilling of the Campbell shear in this area.

Three fault surfaces were modeled which subdivide the zones into 3 blocks: Yellorex North is north of the Pud Fault, Yellorex Main and Kam Point are separated by an un-named ~E-W fault, and Kam Point is closed off in the south by the Kam fault. Additional mineralization has been intersected in the deeper historical underground drilling north of the Yellorex Main Zone, however, Gold Terra has yet to complete drilling in this area. It was decided not to include this mineralization until Gold Terra can drill some verification drill holes.

The CMO Property models extend northward for roughly 3.2 km, extend down plunge for a maximum depth of roughly 1,700 m (Yellorex Main Zone), and dip generally -65° (Yellorex) to -70° (Kam Point) to the west. The current models reflect the limited drilling of the Campbell shear in this area. All zones are open along strike and to depth.

Inverse Distance Cubed ("ID^3") restricted to mineralized domains was used to Interpolate gold grades (g/t Au) into a block model. Indicated and Inferred mineral resources are reported in the summary table below and includes the Kam Point, Yellorex North and Yellorex Main zones. The current MRE takes into consideration that the COM Property Deposit may be mined by underground mining methods.

The general requirement that all mineral resources have "reasonable prospects for eventual economic extraction" implies that the quantity and grade estimates meet certain economic thresholds and that the mineral resources are reported at an appropriate cut-off grade taking into account extraction scenarios and processing recoveries. In order to meet this requirement, the gold mineralization of the CMO Property is considered amenable to underground extraction. It should be noted that past mining of the Con Mine mineralization was a combination of narrow vein (shrinkage), longhole and mechanized / conventional cut and fill.

In order to determine the quantities of material offering "reasonable prospects for eventual economic extraction" by underground mining methods, reasonable mining assumptions to evaluate the proportions of the block model (Inferred blocks) that could be "reasonably expected" to be mined from underground are used. A review of the size, geometry and continuity of the current defined mineralization of the CMO Property deposit, and review of past mining of Con Mine mineralization was conducted to determine the underground mineablility of the Deposit. The deposits of the CMO Property at this stage is considered a high-grade selective mining deposit and a 3.5 g/t cut-off grade is used with a mining cost of US$98.00/tonne with US$63.00/tonne processing and G&A cost. The underground parameters used are summarized in Table 14-12. Metalurgical recoveries are based on preliminary studies for samples from the CMO Property, and the assumption that with a more systematic metallurgical study (samples from various parts of the deposit) to optimize the process conditions and to determine the corresponding design parameters will improve recoveries.

The reader is cautioned that the reporting of the underground resources are presented undiluted and in situ (no minimum thickness), constrained by 3D wireframe models, and are considered to have reasonable prospects for eventual economic extraction. There are no underground mineral reserves reported at this time.

The 2022 MRE for the CMO Propert is presented in Table 25-3.

Con Mine Option Property initial MRE:

- Underground Indicated Mineral Resource of 0.45 million tonnes averaging 7.55 g/t for 109,000 ounces of contained gold
- Underground Inferred Mineral Resource of 2.0 million tonnes averaging 6.74 g/t for 432,000 ounces of contained gold

It should be noted that for the Crestaurum deposit the reported Inferred Resource estimate was only extended to 300m vertical depth. Gold Terra drilled several holes below this depth in 2020 that intersected the Crestaurum mineralized structure, but it was decided by SGS that the spacing between these deep holes, and their distance from the shallower drilling on Crestaurum precluded their inclusion into the 2021 resource estimate.

Table 25-2 Parameters Used to Estimate the Underground CMO Property Mineral Resource Estimate

Parameter	Unit	Underground Selective
Gold Price	US$ per ounce	$1,750
Gold Recovery	Percent (%)	92
Mining Cost	US$ per tonne mined	$98.00
Processing Cost	US$ per tonne milled	$33.00
General and Administrative	US$ per tonne milled	$30.00
Mining Recovery	Percent (%)	90
Cut-Off Grade	**g/t Au**	**3.50**

Table 25-3 CMO Property Mineral Resource Estimates, September 2, 2022

Area	Category	Cut-off Grade (g/t Au)	Tonnes	Grade (g/t Au)	Contained Gold Ounces
CMO PProperty					
Yellorex Main	Indicated /UG	3.5	821,000	7.55	109,000
	Inferred/UG	3.5	993,000	6.89	220,000
Yellorex North	Inferred/UG	3.5	463,000	7.42	111,000
Kam Point	Inferred/UG	3.5	536,000	5.83	101,000
Total:	**Indicated/UG**	**3.5**	**821,000**	**7.55**	**109,000**
	Inferred/UG	**3.5**	**1,992,000**	**6.74**	**432,000**

(1) The classification of the current Mineral Resource Estimate into Indicated and Inferred is consistent with current 2014 CIM Definition Standards - For Mineral Resources and Mineral Reserves

(2) All figures are rounded to reflect the relative accuracy of the estimate.

(3) Mineral Resources are presented undiluted and in situ, constrained by 3D wireframe models within broader shear zone models, and are considered to have reasonable prospects for eventual economic extraction.

(4) Mineral resources which are not mineral reserves do not have demonstrated economic viability. An Inferred Mineral Resource has a lower level of confidence than that applying to a Measured and Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

(5) Mineral Resource modelling, based on historical (holes drilled before 2003) and recent drilling (2020 to 2022) by Gold Terra, was completed by Gold Terra geologists and reviewed by Armitage. Minor revisions were made based on the review.

(6) *It is envisioned that the Yellorex-Kam (Campbell Shear) deposits may be mined using selective underground mining methods. A selected base case cut-off grade of 3.5 g/t Au is used to determine the underground mineral resource.*

(7) *High grade capping was done on 1.0 m composite data. A capping value of 28 g/t Au was applied.*

(8) *A Specific gravity value of 2.80 was determined based on physical specific gravity test work from other similar deposits on the Property.*

(9) *Gold was estimated for the Yellorex-Kam deposits using the the inverse distance cubed (ID^3) interpolation method. Blocks within each mineralized domain were interpolated using only composites assigned to that domain.*

(10) *The base case cut-off grade is based on a gold price of US$1,750 per ounce, a gold recovery of 92%, processing and G&A cost of $US63.00 per tonne milled, and a mining cost of $US98.00 for underground. The cut-off grade should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rates, mining costs etc.).*

(11) *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues*

25.4 Risk and Opportunities

The following risks and opportunities were identified that could affect the future economic outcome of the project. The following does not include external risks that apply to all exploration and development projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. The Author is not aware of any known mining, processing, metallurgical, environmental, infrastructure, economic, permitting, legal, title, taxation, socio-political, or marketing issues, or any other relevant factors not reported in this technical report, that could materially affect the initial MRE for the CMO Property.To the Authors knowledge, there are no additional risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information or mineral resource estimate.

25.4.1 Risks

25.4.1.1 Mineral Resource Estimate

The majority of the contained metal of the CMO Property, at the reported cut-off grades for the current Mineral Resource, is in the Inferred Mineral Resource classification. It is reasonably expected that the majority of Inferred Mineral resources could be upgraded to Indicated Minerals Resources with continued exploration.

The mineralized structures (mineralized domains) in all zones are relatively well understood. However, due to the limited drilling, all mineralization zones might be of slightly variable shapes from what have been modeled. A different interpretation from the current mineralization models may adversely affect the current MRE. Continued drilling may help define with more precision the shapes of the zones and confirm the geological and grade continuities of the mineralized zones.

25.4.2 Opportunities

25.4.2.1 Mineral Resource Estimate

There is an opportunity on all deposits to extend known mineralization at depth, on strike and elsewhere on the Property and to potentially convert Inferred Mineral Resources to Indicated or Measured Mineral Resources. Gold Terra's intentions are to direct their exploration efforts towards resource growth in 2022 with a focus on extending the limits of known mineralization and testing other targets on the greater CMO Property.

26 RECOMMENDATIONS

Gold Terra previously proposed a program and budget for 2022 for the CMO Property and Northbelt Property (Armitage, 2022). The 2022 proposed program is on going. To date in 2022, Gold Terra has completed 15 diamond drill holes for a total of 8,344.15 m between January 20 and May 13, 2022 (GCTM22-027 to 041) on the CMO Property and 19 holes totalling 6,011 m on its 100% owned Northbelt property including 18 holes totalling 5,433.76 m targeting the Mispickel area.

As well, Gold Terra has completed initial Metallurgical testwork, performed by SGS Lakefield, on core reject samples obtained from drill hole GTCM22-030 (6.41/t gold over 26.50 m including 9.05 g/t over 4.00 m; 10.66 g/t gold over 3.0 m; and 14.15 g/t gold over 5.50 m) from the CMO Property. This hole was designed to cross the Yellorex Zone obliquely to obtain a representative sample of the deposit. Core rejects were composited from high grade lodes (approximately 10 g/t Au), and a second composite generated from low grade material (approximately 1.5 g/t Au) adjacent to the high-grade composites.

The Author considers that the Project has significant potential for delineation of additional Mineral Resources and that further exploration is warranted. Gold Terra is currently planning a fall-winter 2022-2023 drilling program which will include testing all zones mentioned in the initial MRE at depth and along strike, south of the Mine. If budget permits, the Company also will be testing the Campbell shear at depth of up to 2,000 m below surface.

Based on the results to date, the Author is recommending Gold Terra continue to conduct their proposed exploration for 2022, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

26.1 2022 Program and Budget

For 2022, a total of 40,000 m of drilling was originally budgeted for the YGC Property, including the CMO Property. To date, Gold Terra has completed a total of 13,778 m. This program and budget is on-going.

The total cost of the recommended 2022 work program is estimated at C$9.67 million (Table 26-1) and includes on-going systematic metallurgical studies.

Table 26-1 Recommended 2022 Work Program for the YCG Project

Item	Program 40,000 m Infill and Step Out
Drilling ($220 per m[1])	**$8,800,000**
	Other Work
Prospecting, Mapping	
Geophysics	**$50,000**
Channel Sampling	
Metallurgy	**$120,000**
Technical reporting[2]	**$275,000**
Claim costs	**$150,000**
Environmental[3]	**$125,000**
Social Licence[4]	**$150,000**
Total:	**$9,670,000**

[1]Inclusive of sampling cost, assaying, logging, geotechnical, drill management, core storage, travel accommodation, logging facilities, consumables, and data reporting, based on 6 years of drill programs

[2]Includes assessment reporting and 43-101 technical reporting updates

[3]Includes studies and field work required for land use and water licence permits and continuing baseline studies

[4]Includes liaison with First Nations, Traditional Knowledge Studies, and liaison with recreational and educational groups in the Yellowknife City area

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28 DATE AND SIGNATURE PAGE

This report titled "Technical Report on the Initial Mineral Resource Estimate for the Con Mine Option Property, Yellowknife City Gold Project, Yellowknife, Northwest Territories, Canada" dated October 21, 2022 (the "Technical Report") prepared for Gold Terra Resource Corp. was prepared and signed by the following authors:

The effective date of the report is September 2, 2022.
The date of the report is October 21, 2022.

Signed by:

Qualified Persons	Company
Allan Armitage, Ph. D., P. Geo.	SGS Geological Services ("SGS")

October, 2022

29 CERTIFICATES OF QUALIFIED PERSONS

QP CERTIFICATE – ALLAN ARMITAGE

To Accompany the Report titled "Technical Report on the Initial Mineral Resource Estimate for the Con Mine Option Property, Yellowknife City Gold Project, Yellowknife, Northwest Territories, Canada" dated October 21, 2022 (the "Technical Report") prepared for Gold Terra Resource Corp.

I, Allan E. Armitage, Ph. D., P. Geo. of 62 River Front Way, Fredericton, New Brunswick, hereby certify that:

1. I am a Senior Resource Geologist with SGS Geological Services, 10 de la Seigneurie E blvd., Unit 203 Blainville, QC, Canada, J7C 3V5 (www.geostat.com).

2. I am a graduate of Acadia University having obtained the degree of Bachelor of Science - Honours in Geology in 1989, a graduate of Laurentian University having obtained the degree of Master of Science in Geology in 1992 and a graduate of the University of Western Ontario having obtained a Doctor of Philosophy in Geology in 1998.

3. I have been employed as a geologist for every field season (May - October) from 1987 to 1996. I have been continuously employed as a geologist since March of 1997, and a registered Professional Geologist/Geoscientist since 1999.

4. I have been involved in mineral exploration and resource modeling at the grass roots to advanced exploration stage, including producing mines, since 1991, including mineral resource estimation and mineral resource and mineral reserve auditing since 2006 in Canada and internationally. I have extensive experience in Archean and Proterozoic load gold deposits, volcanic and sediment hosted base metal massive sulphide deposits, porphyry copper-gold-silver deposits, low and intermediate sulphidation epithermal gold and silver deposits, magmatic Ni-Cu-PGE deposits, and unconformity- and sandstone-hosted uranium deposits.

5. I am a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and use the title of Professional Geologist (P.Geol.) (License No. 64456; 1999), I am a member of the Association of Professional Engineers and Geoscientists of British Columbia and use the designation (P.Geo.) (Licence No. 38144; 2012), and I am a member of Professional Geoscientists Ontario (PGO) and use the designation (P.Geo.) (Licence No. 2829; 2017), I am a member of the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG) and use the designation (P.Geo.) (Licence No. L4375, 2019).

6. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation of my professional association and past relevant work experience, I fulfill the requirements to be a "Qualified Person".

7. I am the author of this report and responsible for all sections. I have reviewed all sections and accept professional responsibility for all sections of this technical report.

8. I have conducted several site visits to the YCG Project, including the CMO Project. I conducted site visits to the CMO Property on December 10, 2021 and August 15, 2022. I conducted previous site visits to the YCG Project on September 18 to 20, 2019, and on November 3 and 4 of 2020.

9. I have had prior involvement in the Yellowknife City Gold Project. I logged and sampled historical core on the Project over an 11 day period in August of 2013. I was the author of previous NI 43-101 Technical Repots for the YCG Property, dated December 2, 2019 for TerraX Minerals Inc., now Gold

Terra Resource Corp., dated March 31, 2021 for Gold Terra Resource Corp, and dated January 17, 2022 for Gold Terra Resources Corp.

10. I am independent of Gold Terra Resource Corp. and the Yellowknife City Gold Property as defined by Section 1.5 of NI 43-101.

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

12. I have read NI 43-101 and Form 43-101F1 (the "Form"), and the Technical Report has been prepared in compliance with NI 43-101 and the Form.

Signed and dated this 21st day of October, 2022 at Fredericton, New Brunswick.

"Original Signed and Sealed"

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Allan Armitage, Ph. D., P. Geo., SGS Geological Services.