

Yukon Mineral Exploration Program (YMEP) 22-059

Final Report

Mayo River and Corkery Creek Placer Properties

Mayo Mining District

Mayo River Placer:

NTS: 105M/12

Latitude: 63° 37.25" N Longitude: -135° 55.54" W

Lease List:

IM00412 – Cathy Wood - 100% (2 Miles)

IM00411 – Shawn Ryan – 100% (2 Miles)

Work Performed:

Mobilization: July 22 and 23

Demobilization: July 27

RAB Drilling: July 24 to 26

Corkery Creek Placer:

NTS: 105M/13

Latitude: 63° 51.46' N Longitude: -135° 37.39' W

Claims:

CORK 1 to 47

Work Performed:

Mobilization: July 27

Demobilization: August 4 and 5

RAB Drilling: July 28 to Aug 3

Prepared for Wildwood Exploration Inc.

Written by: Simon Cash January 31, 2023



Figure 1: Mayo River Drill Line Looking East

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1 Introduction

This report encompasses work done evaluating two placer targets in the Mayo Mining district: Mayo River and Corkery Creek.

The Mayo River Placer project is held within 2 leases along the left limit of the Mayo River, between the bridge on Silver Trail and the Mayo Site-B Dam. It has been targeted due to a favorable placer depositional setting combined with the discovery of gold while constructing the Mayo Dam.

The Corkery Creek Placer project is targeted due to its proximity to Banyan Gold's AurMac quartz gold property, under the hope that enough of this deposit has been eroded into the drainage to offer an economical placer deposit.

GroundTruth Exploration Inc. was hired to conduct the placer exploration program in 2022 that comprised of:

- 1) Mayo River: RAB drilling on the Mayo river consisting of 187.5 feet over 3 holes.
- 2) Corkery Creek: RAB Drilling on the Corkery property consisting of 585 feet over 10 holes.

2 Mayo River

2.1 Previous Investigations

There has been no previous placer exploration completed on the Mayo River property until the summer of 2021 when GroundTruth Exploration was hired to conduct two RES IP Survey's over both leases. There has been several historical and current Quartz exploration in the area leading to the discovery of several gold-in-soil anomalies. There has also been gold discovered upstream of these leases in a gravel pit excavated for the Mayo Dam. (Figure 1)



Figure 2: Placer Gold Found in the Gravel Pit at the Bedrock Interface

2.2 Location and Access

The Mayo River placer properties are located approximately 2.5 km north of Mayo and 180 km east southeast of Dawson City, Yukon, Canada (Figure 1). The property is contained within map sheets (1:50,000 scale) 105M/12. These leases are located beside the Mayo River and behind the Mayo Waste Facility. Equipment and personnel can be transported to the property from Mayo via the Silver Trail Highway. IM00412 overlaps the Silver Trail, providing an ideal access location to the leases.

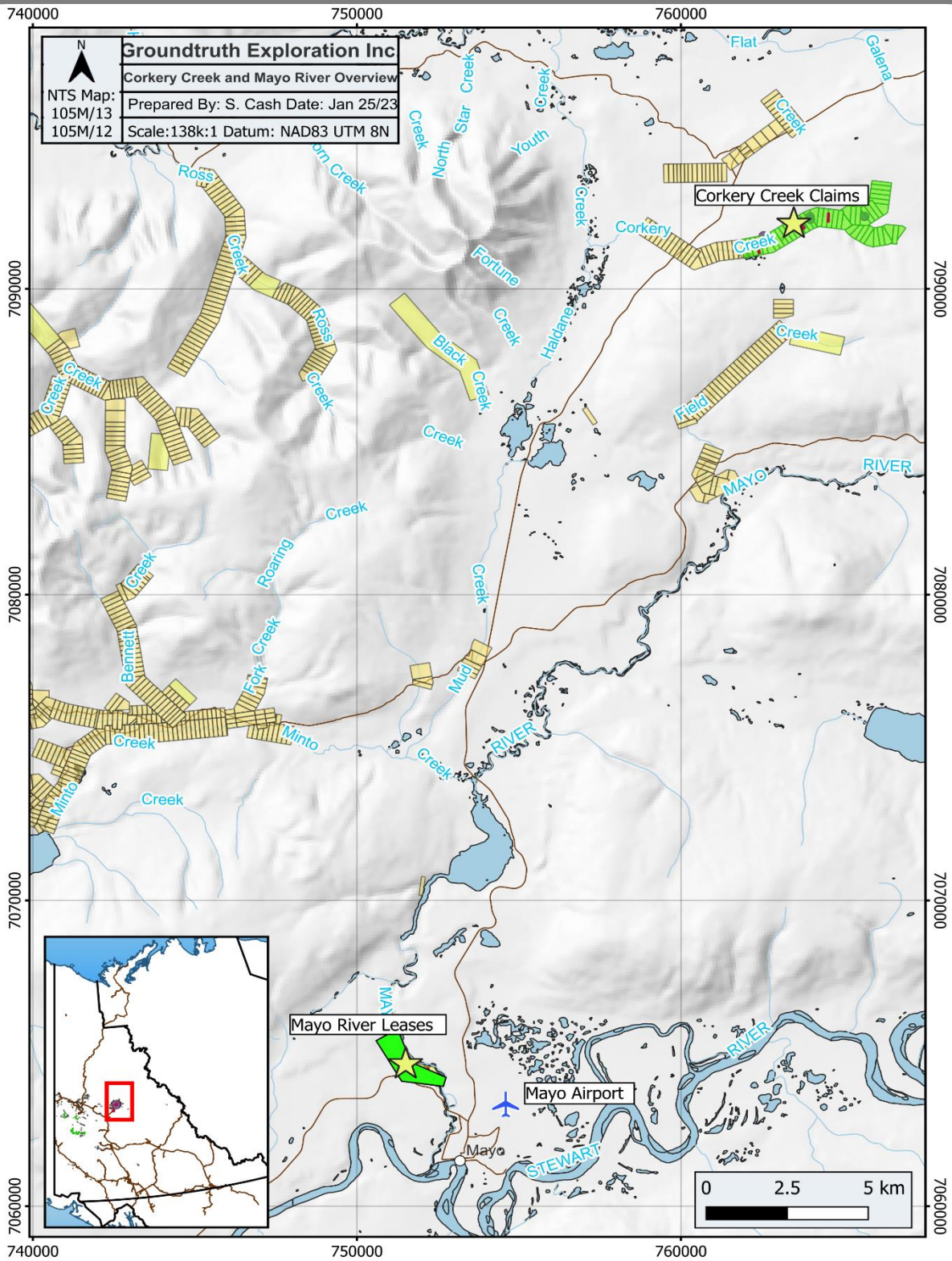


Figure 3: Mayo River Property Location

Figure 1: Henderson Area Location Map

2.3 Physiography and Climate

The landscape is composed of rolling uplands with steep slopes leading to a U-shaped valley bordered, elevation on the lease is 518 m. The area experiences typical climatic conditions of the central Yukon Territory. The territory has a sub-arctic continental climate with a summer mean of 10°C and a winter mean of -23°C with temperatures reaching as high as 35°C in the summer and as low as minus 55°C in the winter. The property lies within Canada's discontinuous permafrost zone, most of the valley bottoms in this area are filled with permafrost.

2.4 Geology

2.4.1 Regional Geology

The property is located within the Paleozoic deep water sedimentary Selwyn Basin, Laurentia Terrane, which extends from Alaska to northern British Columbia, the majority of this basin is located in the Yukon, but it also extends across the western part of the Northwest Territories (Goodfellow, 2007). The property is also located within the Tintina gold belt which extends for more than 1000 km along the length of the northern North American Cordillera (Goldfarb, R., et al). The main stratigraphic assemblages of the Selwyn Basin include: the Neoproterozoic to Lower Cambrian Hyland Group, the Cambrian Gull Lake Formation, the Cambro-Ordovician Rabbitkettle Formation, the Ordovician to Lower Devonian Road River Group, the Devono-Mississippian Earn Group, the Mississippian Keno Hill Formation, the Carboniferous to Permian Mt. Christie Formation and the Middle to Upper Triassic Jones Lake Formation (Colpron, et al, 2011).

2.4.2 Property Geology

The property is completely underlain by the rocks of the Neoproterozoic-Cambrian Hyland Group, particularly the Yusezyu Formation. The Yusezyu Formation consists of compositionally layered medium to coarse-grained micaceous quartzose phyllite; muscovite-chlorite gritty phyllite; green and grey impure quartzite; metaconglomerate; and rare calcsilicate.

To the north of the property lies the east-west trending Robert Service Thrust Fault and the Tombstone Thrust fault, which separates the Hyland Group from the Keno Hill Formation and the Earn Group. There is also an inferred fault to the east of the property.

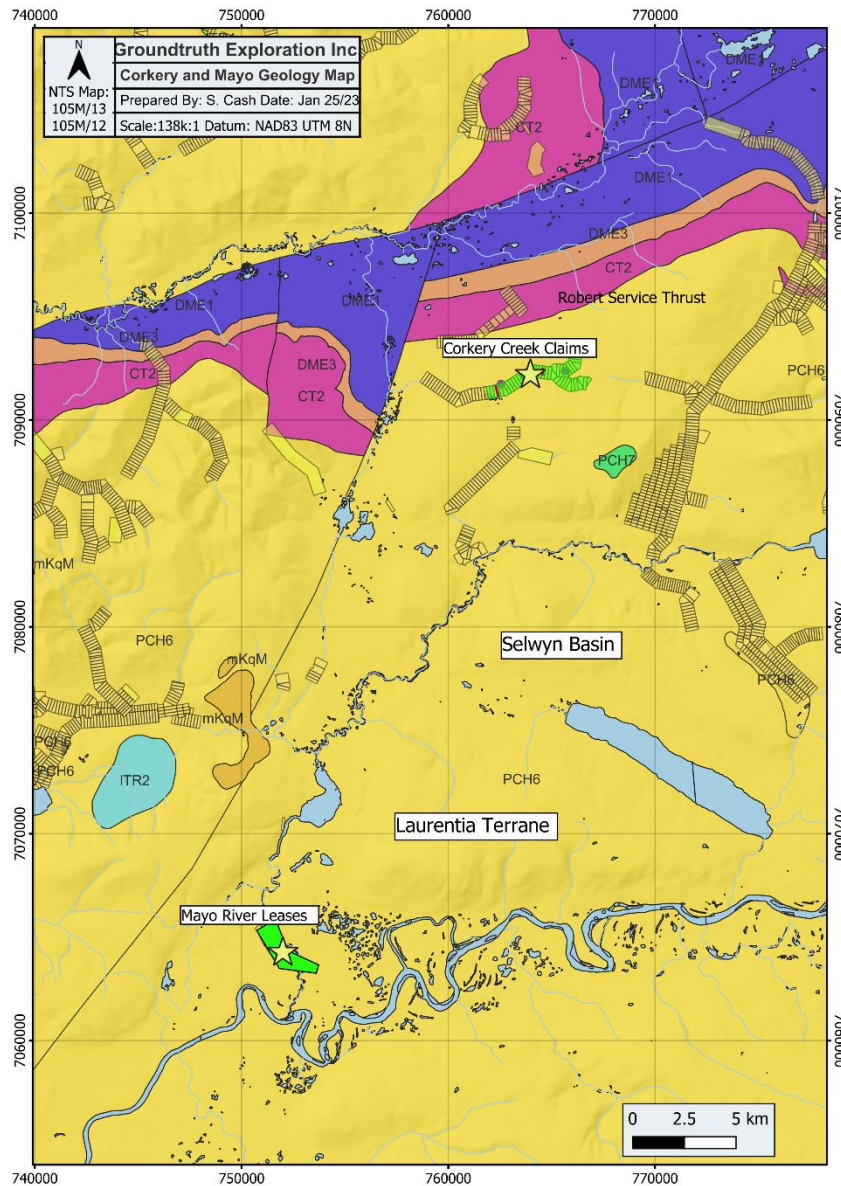


Figure 4: Mayo and Corkery Geology map

2.5 Rotary Air Blast (RAB) Drilling

2.5.1 Work Performed

The 2022 RAB drill Program consisted of 3 holes located over the 2021 RES_IP line MYORS21-02. The RES_IP line was located in a Recent fire break so minimal to no cutting was required on the drill line.

2.5.2 Working Procedure for RAB Drilling

The GT RAB Drill is a lightweight rotary percussion drill rig mounted on a set of rubber tracks. The drill itself is powered by a 44.2 hp turbocharged Kubota diesel engine. The placer RAB drives a cased hole 4" in diameter and uses 5' drill rods. The GT RAB Drill is equipped with a wireless remote-controlled system used to drive it between drill sites. There are four hydraulically operated vertical outriggers on the drill for self-leveling on drill sites. The rubber tracked platform on the GT RAB Drill has 2400sq inches of track coverage area giving it 1.8psi ground pressure allowing it to be extremely versatile and low impact in the field.

The GT RAB Drill is a lightweight exploration drill rig that involves the use of DTH rotary percussion drilling equipment using compressed air from a stationary air compressor which is connected to the rubber tracked drill using an air hose. The drill uses a pneumatic reciprocating piston driven 'hammer' to energetically drive a tungsten carbide tipped drill bit into overburden and rock. Compressed air is fed through the drill rod string to the DTH hammer and with rotation from the top drive; cuttings are then returned to the surface through the annulus under pressurized exhaust air. Cuttings then pass through the diverter/BOP and continue to the cyclone and are collected in a 24" x 36" Ore Bag at the bottom of the cyclone. Drill cuttings were logged and sampled at 2.5 feet intervals. Prospective gravel samples were isolated and processed in a Gold Hog Raptor concentrator to find gold.

2.5.3 Data Processing

Drillhole data is logged nightly into drillhole database. The following is logged for each drill hole – Hole ID, XY Coordinates, Drill Method, Hole Diameter, Drill Date, Overburden type and thickness, Bedrock Depth, Total Hole Depth and Recovered Au mg (visually estimated). A section is drafted of each drillhole fence with topography and creek location.

Pay gravels are sluiced onsite during drilling through a 'Gold Hog' sluice. The concentrate is captured in a basin at the end of the run and put through the sluice a second time. Concentrate is then hand panned and gold grain count and weight estimate is done visually. As a Quality control measure on sluicing and panning, 2 pieces of visually distinct gold are added to the concentrate on the second sluicing run and an additional 2 pieces of distinct gold are added to the pan. Both pieces are retrieved prior to gold grain count after panning as a check against gold loss in the process.

Gold recovery estimates in milligrams are done visually by the panner onsite using the YGS Gold grain estimate card relative to counts by gold grain size. These visual gold estimates are compared against a library of reference drill hole gold grain recovery examples from actual weighed amounts to ensure accurate estimates.



YGS Placer Gold Scale for reference on visual estimate calculations

2.5.4 Results

The table and figure below and figure below indicate hole locations, total drilled depth and bedrock depth for all holes drilled on the 2022 Mayo River RAB program. The downhole logs of each hole are in Appendix A.

Hole ID	Drill Type	Hole Diameter	X	Y	Elevation	Bedrock Depth	Total Depth	Estimated AU (mg)
MYO22-01	RAB Drill	4"	454208	7055192	492	Unknown	62.5	0
MYO22-02	RAB Drill	4"	454168	7055160	517	Unknown	32.5	0
MYO22-03	RAB Drill	4"	454116	7055124	1016	Unknown	92.5	0

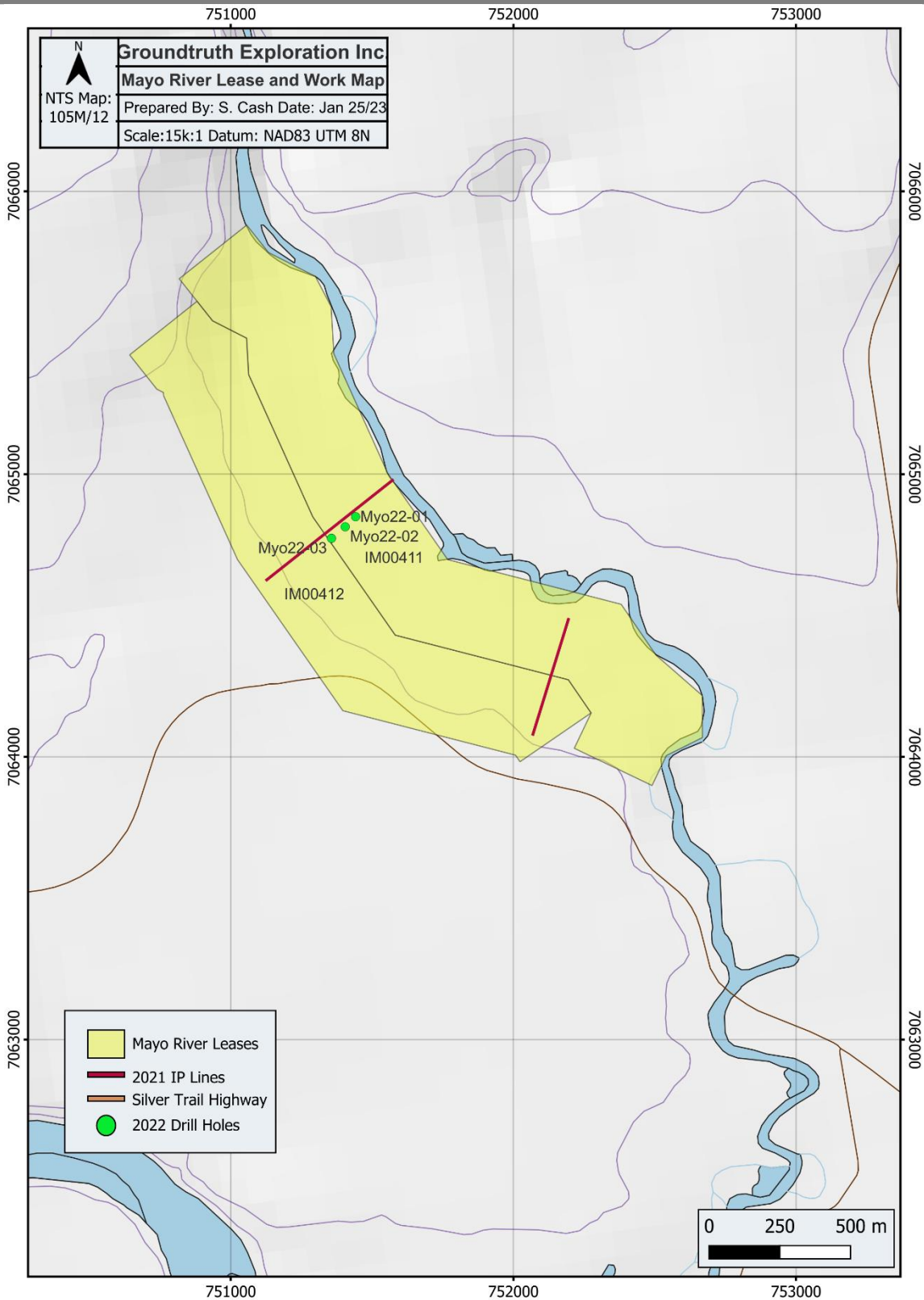


Figure 5: Mayo River Lease Drilling Overview

3 Corkery Creek

3.1 Previous Investigations

There has been no previous placer exploration completed on the Corkery Creek property before Groundtruth Exploration was hired in 2021 to conduct two RES IP Surveys and complete an aerial imagery survey. There have been several historical and current Quartz exploration in the area leading to the discovery of several gold-in-soil anomalies. The AurMac Gold Project is also located in the area, which has been explored and mined since the 1900's. Gold exploration on the AurMac property began in 1898, gold mineralization in the area is associated with gold bearing skarns and intrusive granatoid dykes.

3.2 Location and Access

The Corkery Creek placer property is located 35km North of Mayo. And 187km east of Dawson City, Yukon, Canada. The property is centered at $63^{\circ} 85.45' N$ and $-135^{\circ} 6.16' W$ located within the NTS map sheets 105M/13. The property is accessible year-round on the Banyan Gold AurMac Project Road off the silver trail by snowmobile and accessible by truck in the summer months.



Figure 6: Corkery Creek Drill Line
Looking to the North

3.3 Physiography and Climate

The landscape is composed of rolling uplands with steep slopes leading to a U-shaped valley bordered, elevations on the lease range from 884 to 975 m. The area experiences typical climatic conditions of the central Yukon Territory. The territory has a sub-arctic continental climate with a summer mean of 10°C and a winter mean of -23°C with temperatures reaching as high as 35°C in the summer and as low as minus 55°C in the winter. The property lies within Canada's discontinuous permafrost zone, most of the valley bottoms in this area are filled with permafrost.

3.4 Geology

3.4.1 Regional Geology

The property is located within the Paleozoic deep water sedimentary Selwyn Basin, Laurentia Terrane, which extends from Alaska to northern British Columbia, the majority of this basin is located in the Yukon, but it also extends across the western part of the Northwest Territories (Goodfellow, 2007). The property is also located within the Tintina gold belt which extends for more than 1000 km along the length of the northern North American Cordillera (Goldfarb, R., et al). The main stratigraphic assemblages of the Selwyn Basin include: the Neoproterozoic to Lower Cambrian Hyland Group, the Cambrian Gull Lake Formation, the Cambro-Ordovician Rabbitkettle Formation, the Ordovician to Lower Devonian Road River Group, the Devonian-Mississippian Earn Group, the Mississippian Keno Hill Formation, the Carboniferous to Permian Mt. Christie Formation and the Middle to Upper Triassic Jones Lake Formation (Colpron, et al, 2011). The simplified regional geology is depicted in Figure 2.

3.4.2 Property Geology

The property is completely underlain by the rocks of the Neoproterozoic-Cambrian Hyland Group, particularly the Yusezyu Formation. The Yusezyu Formation consists of compositionally layered medium to coarse-grained micaceous quartzose phyllite; muscovite-chlorite gritty phyllite; green and grey impure quartzite; metaconglomerate; and rare calcsilicate (Moynihan, D., 2016, Figure 13).

To the north of the property lies the east-west trending Robert Service Thrust Fault and the Tombstone Thrust fault, which separates the Hyland Group from the Keno Hill Formation and the Earn Group. There is also an inferred fault to the east of the property.

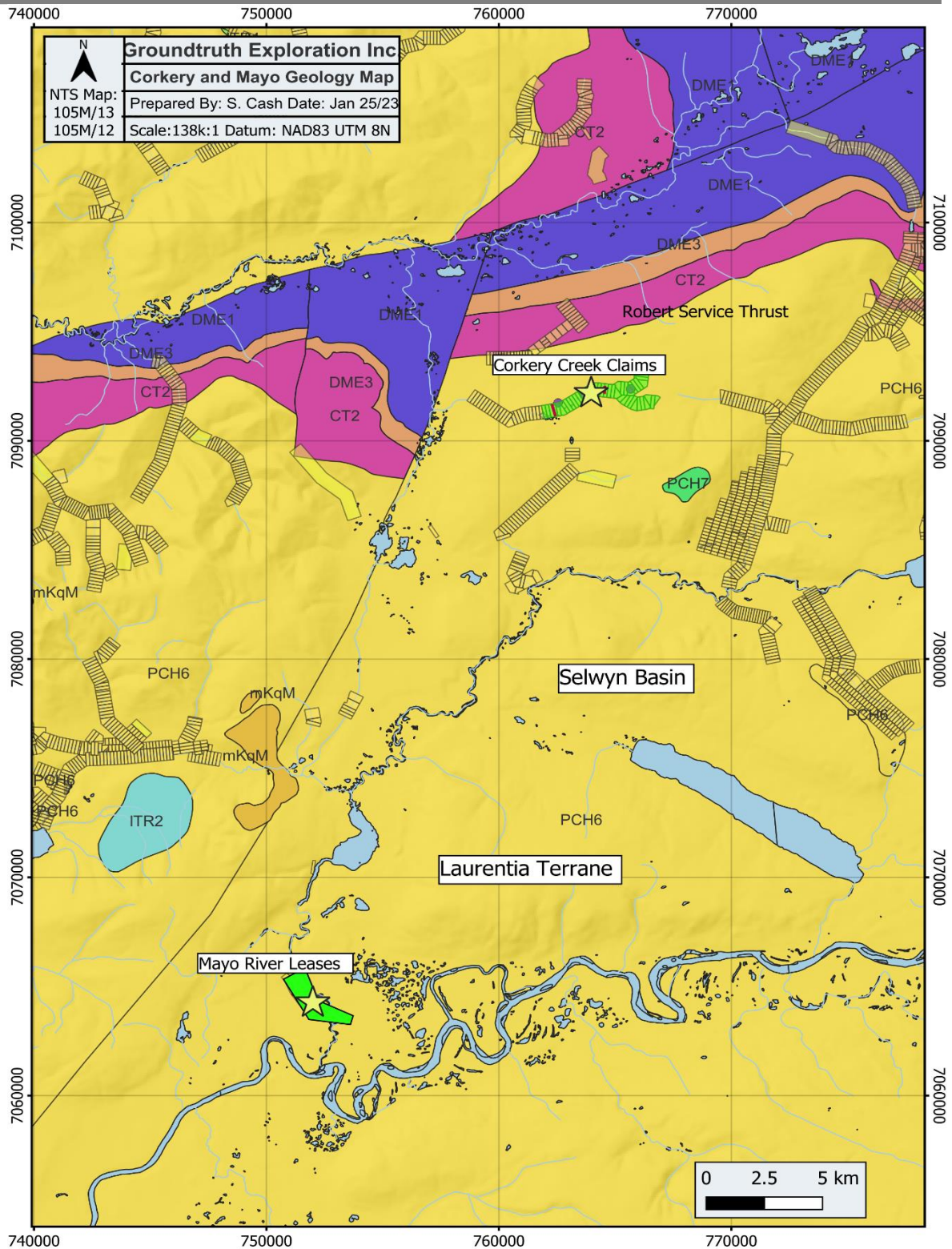


Figure 4: Mayo and Corkery Geology map

3.5 Rotary Air Blast (RAB) Drilling

3.5.1 Work Performed

The 2022 Corkery Creek RAB drill Program consisted of 10 holes on the property over 8 days of drilling.

3.5.2 Working Procedure for RAB Drilling

The GT RAB Drill is a lightweight rotary percussion drill rig mounted on a set of rubber tracks. The drill itself is powered by a 44.2 hp turbocharged Kubota diesel engine. The placer RAB drives a cased hole 4" in diameter and uses 5' drill rods. The GT RAB Drill is equipped with a wireless remote-controlled system used to drive it between drill sites. There are four hydraulically operated vertical outriggers on the drill for self-leveling on drill sites. The rubber tracked platform on the GT RAB Drill has 2400sq inches of track coverage area giving it 1.8psi ground pressure allowing it to be extremely versatile and low impact in the field.

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YGS Placer Gold Scale for reference on visual estimate calculations

3.5.4 Results

The table and figure below and figure below indicate hole locations, total drilled depth and bedrock depth for all holes drilled on the 2022 Mayo River RAB program. The downhole logs of each hole are in Appendix A.

Hole ID	Drilling Method	Hole Diameter	X	Y	Elevation (m)	Bedrock Depth (ft)	Total Depth (ft)	Estimated AU (mg)
Cor22-01	RAB Drill	4"	469259	7081392	894	47.5	52.5	1
Cor22-02	RAB Drill	4"	469268	7081290	898	unknown	62.5	0
Cor22-03	RAB Drill	4"	468922	7081231	887	unknown	92.5	0
Cor22-04	RAB Drill	4"	468933	7081157	877	unknown	72.5	0
Cor22-05	RAB Drill	4"	468972	7081095	888	60	67.5	0
Cor22-06	RAB Drill	4"	470938	7081229	888	15	17.5	0
Cor22-07	RAB Drill	4"	470935	7081236	957	17	32.5	0
Cor22-08	RAB Drill	4"	470935	7081245	916	unknown	52.5	0
Cor22-09	RAB Drill	4"	467775	7080903	874	unknown	42.5	1
Cor22-10	RAB Drill	4"	467769	7080898	875	unknown	92.5	4



Figure 7: A sample from COR22-09 @30- 32.5ft

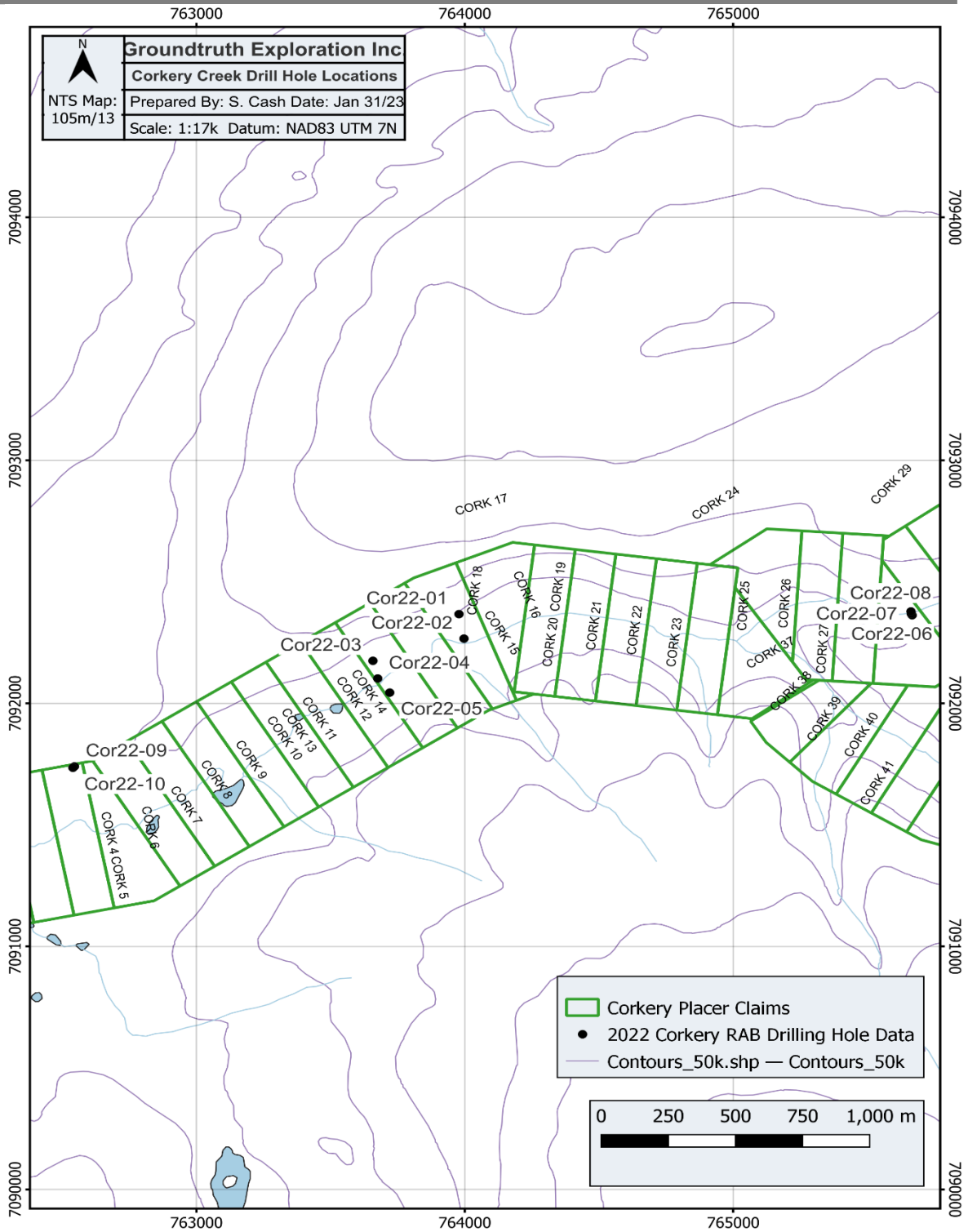


Figure 8: Corkery Creek Drill hole overview

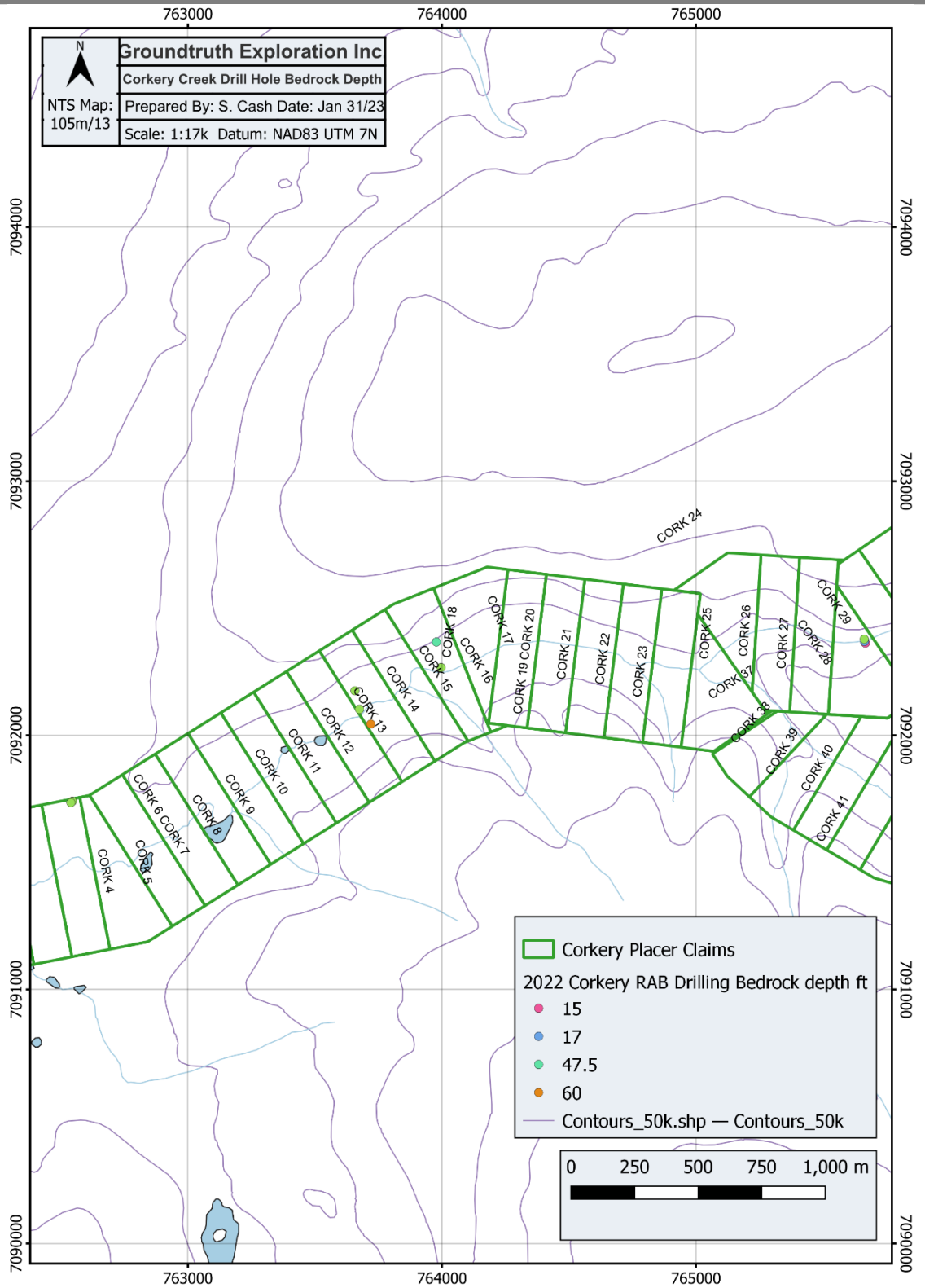


Figure 9: Corkery Creek Bedrock Depths

4 Discussion and Interpretation

Mayo River Leases

The 2022 drill program on the Mayo River lease confirmed a layer of gravel between the clay layer and surface level. The objective was to target a gravel layer at a greater depth thus no sampling was done of the gravel below surface before the clay layer.

Corkery Creek Claims

The 2022 drill program on the Corkery creek claims confirmed layers in the RES_IP from 2021 were subtle changes in the till, silt and sand layers in Corkery creek and not bedrock or gravel layers. Bedrock was not hit in 6 of the 10 holes drilled and gravel was only seen in 2 of the 10 holes.

5 Recommendations

Mayo River Leases

- 1) Perform a GPR Survey over the Drill line to better understand the Gravel layer depth below surface.
- 2) It is recommended to return to Mayo River and target the gravel layer above the clay layer with more drilling.

Corkery Creek Claims

- 1) Return with more tooling and a larger compressor to drill through the clay and confirm bedrock depths.
- 2) Consider using an RC drill as opposed to a RAB drill to better manage the fine sediment down hole.

6 Expenditures

RAB Drilling, Fuel, Camp, and onsite Sluicing

GroundTruth Exploration Inc., Crew of 5: July 24 to 25 and July 27 to Aug 3

\$57,000.00

\$5,700/ Shift (all incl.) x10 shifts

Truck Rental:

GroundTruth Exploration Inc., Keno to site: July 24 to Aug 2

\$500.00

50\$/day x 20 days (2 trucks @10 days)

Mobilization/ Demobilization: Truck, Trailer, Labour, Fuel and Camp

GroundTruth Exploration Inc., Crew of 2:

DC-Mayo July 22 to 23, Mayo-Corkery July 26 and Corkery-DC Aug 4 and 5

\$15,700.00

\$1,400/ Roundtrip DC to Mayo/Corkery x8 Truck Loads

\$1,125/ Roundtrip Mayo to Corkery x4 Truck Loads

Helicopter Support

Great Slave Helicopters: July 23 to 26

\$7,882.98

\$7,882.98

Report Writing:

\$2,500.00

Grand Total: \$83,582.98

7 Qualification

I, Simon Cash of Whitehorse, Yukon, do hereby certify that:

1. I have worked in the mineral exploration field since 2016.
2. From 2016 to 2023 I worked for GroundTruth Exploration Inc.
3. I am not aware of any material fact or material change with respect to the subject matter of this report, the omission to disclose which makes this report misleading.
4. This report is compiled of data from drilling programs carried out under my supervision.

Dated this 31st day of January 2023

Respectfully submitted,



Simon Cash

8 References

Regional Geology: Colpron, M., Israel, S., Murphy, D.C., Pigage, L.C., and Moynihan, D., 2016. Yukon Bedrock Geology Map. Yukon Geological Survey, Open File 2016-1.

Regional Geology: Yukon Mining Map Viewer, Mining Claims Database –
<http://mapservices.gov.yk.ca/Mining/Load.htm>

Mineral Titles: Yukon Mining Recorder, Mining Claims Database –
www.yukonminingrecorder.ca

Topographic data: Natural Resources Canada, The Atlas of Canada - Toporama-
<http://atlas.gc.ca/toporama/en/index.html>

Colpron, M., Nelson, J. L., and Murphy, D. C., 2006. A tectonostratigraphic framework for the pericratonic terranes of the Northern Cordillera: Canadian and Alaskan Cordillera: Geological Association of Canada, p. 1 – 23.

Mortensen, J.K. and Allan, M.M., 2012. Summary of the Tectonic and Magmatic Evolution of Western Yukon and Eastern Alaska. In Yukon Gold Project Final Technical Report, Edited by Allan, M.M., Hart, C.J.R., and Mortensen, J.K. Mineral Deposit Research Unit, University of British Columbia, p. 7 – 10.

Mortensen, J. K., and Hart, C. J. R., 2010. Late and Post-Accretionary Magmatism and Metallogeny in the Northern Cordillera, Yukon and Eastern Alaska. Geological Society of America Annual Meeting, Denver, 31 October to 3 November 2010.

Nelson, J., Colpron, M., and Israel, S., 2013. The Cordillera of British Columbia, Yukon and Alaska: tectonics and metallogeny. In: Colpron, M., Bissig, T., Rusk, B., and Thompson, J.F.H., (Editors), Tectonics, Metallogeny, and Discovery - the North American Cordillera and similar accretionary settings. Society of Economic Geologists, Special Publication 17: 53-109.

Roots, C., Nelson, J., Mihalynuk, M. G., Harms, T. A., De Keijzer, M., and Simard, R. L., 2004. Bedrock Geology of Dorsey Lake, Yukon Territory. Yukon Geological Survey, Geological Survey of Canada, Open File 4630.

Ryan, J. J., Zagorevski, A., Williams, S. P., Roots, C., Ciolkiewicz, W., Hayward, N., and Chapman, J. B., 2013. Geology of Stevenson Ridge (northeastern part), Yukon; Geological Survey of Canada, Canadian Geoscience Map 116 and 117

13 Appendice

Appendix A: Mayo River Downhole Drill Data

Hole ID	Muck Start ft	Muck End ft	Gravel Start ft	Gravel End ft	Clay Start ft	Clay end ft	Bedrock start ft	total depth
MYO22-01	0	2	2	10	10	62.5	Unknown	62.5
MYO22-02	0	2	2	10	10	35.5	Unknown	35.5
MYO22-03	0	4	4	14	14	92.5	Unknown	92.5

Appendix B: Corkery Downhole Drill Data

Hole ID	Column1	Muck Start ft	Muck End ft	Gravel Start ft	Gravel End ft	Clay Start ft	Clay end ft	Bedrock start ft	total depth
Cor2 2-01		0	15	15	47.6		47.5	47.5	52.5
Cor2 2-02	40 clay, no sample all waste, no gravel	0	40			40	62.5	unknow n	62.5
Cor2 2-03	no gravel, all muck and clay	0	50			50	92.5	unknow n	92.5
Cor2 2-04	Clay and muck	0	60			60	72.5	unknow n	72.5
Cor2 2-05	35 Clay starts	0	35			35	60	60	67.5
Cor2 2-06	hit bedrock, shallow hole	0	5	5	15			15	17.5
Cor2 2-07	Clogged bit at 32	0	5	5	17			17	32.5
Cor2 2-08	Clogged hammer , Went open hole pore sample due to formation	0	10	10	52.5		0	unknow n	52.5
Cor2 2-09	clogged and hit water, all gravel	0	0	5	42.5		0	unknow n	42.5
Cor2 2-10	all gravel	0	5	5	92.5		0	unknow n	92.5

