Shanghai Placer

2023 -029
Shanghai Placer Project
Mayo Lake District
Yukon Territory, Canada

NTS Sheet 105M13 (Mount Haldane)
469,000mE 7,094,500mN
UTM 8

Prepared for:
Sans Peur Exploration Services

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Date: 2024-03-20

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1 INTRODUCTION

This report is summarizing the work completed on the Shanghai Placer project YMEP # 23-029 during the period of June 2023-March 2024. Two trips were made to the project in 2023 the first to expand the project footprint and the second to complete a dron magnetic survey over a portion of the claims. An initial trip to complete significant hand shafting in august was canceled due to evacuations of both Mayo and the nearby Eagle Gold Mine. Attempts were made to reschedule the hand shafting component of the work to the winter season when the shafter again had availability however this was ultimately canceled dues to warm temperatures in January and time constraints to complete work in March prior to submission deadline.

Midnight Mining Services Inc. has satisfied it's earn-in agreement for 50% ownership of the project. Sans Peur and Midnight Mining have submitted a class 4 water permit application with the intention of attracting a mining partner to begin advanced exploration in preparation for mining on the claims.

This is the final report on the Shanghai Placer Property as part of an application for funding under the 2023 Yukon Mining Exploration Program (YMEP) and it aligns with the intent of the YMEP "Placer" Module.

2 PROPERTY DESCRIPTION AND LOCATION

2.1 Property Description and Location

The Property is located 18 kilometres west-northwest of Keno City in Yukon on NTS map sheets 105M 13 (Figures 2.1; Table 2.1). The claims are registered in the Mayo Mining District in the name Sans Peur Exploration Services, Tyrell Sutherland.

2.2 Mineral Titles and Leases

The Property is 6.7 sq. km comprised of 61 claims, see details in Table 2.1.

Table 2-1: Shanghai Placer Claim Information

GRANT_NUM	LABEL	OWNER	STAKE_DATE
P 525752	Shang 1	Sans Peur Exploration Services - 100%	2022-08-14
P 525753	Shang 2	Sans Peur Exploration Services - 100%	2022-08-14
P 525754	Shang 3	Sans Peur Exploration Services - 100%	2022-08-14
P 525755	Shang 4	Sans Peur Exploration Services - 100%	2022-08-14
P 525756	Shang 5	Sans Peur Exploration Services - 100%	2022-08-14
P 525757	Shang 6	Sans Peur Exploration Services - 100%	2022-08-14
P 525758	Shang 7	Sans Peur Exploration Services - 100%	2022-08-14
P 525759	Shang 8	Sans Peur Exploration Services - 100%	2022-08-14

GRANT_NUM	LABEL	OWNER	STAKE_DATE
P 525760	Shang 9	Sans Peur Exploration Services - 100%	2022-08-14
P 525761	Shang 10	Sans Peur Exploration Services - 100%	2022-08-14
P 525762	Shang 11	Sans Peur Exploration Services - 100%	2022-08-14
P 525763	Shang 12	Sans Peur Exploration Services - 100%	2022-08-14
P 525764	Shang 13	Sans Peur Exploration Services - 100%	2022-08-14
P 525765	Shang 14	Sans Peur Exploration Services - 100%	2022-08-14
P 525766	Shang 15	Sans Peur Exploration Services - 100%	2022-08-15
P 525767	Shang 16	Sans Peur Exploration Services - 100%	2022-08-15
P 525768	Shang 17	Sans Peur Exploration Services - 100%	2022-08-15
P 525769	Shang 18	Sans Peur Exploration Services - 100%	2022-08-15
P 525770	Shang 19	Sans Peur Exploration Services - 100%	2022-08-15
P 525771	Shang 20	Sans Peur Exploration Services - 100%	2022-08-15
P 525772	Shang 21	Sans Peur Exploration Services - 100%	2022-08-15
P 525773	Shang 22	Sans Peur Exploration Services - 100%	2022-08-15
P 525774	Shang 23	Sans Peur Exploration Services - 100%	2022-08-15
P 525775	Shang 24	Sans Peur Exploration Services - 100%	2022-08-15
P 525776	Shang 25	Sans Peur Exploration Services - 100%	2022-08-15
P 525777	Shang 26	Sans Peur Exploration Services - 100%	2022-08-15
P 525778	Shang 27	Sans Peur Exploration Services - 100%	2022-08-15
P 525779	Shang 28	Sans Peur Exploration Services - 100%	2022-08-15
P 525780	Shang 29	Sans Peur Exploration Services - 100%	2022-08-15
P 525781	Shang 30	Sans Peur Exploration Services - 100%	2022-08-15
P 525782	Shang Fork	Sans Peur Exploration Services - 100%	2022-08-13
P 525783	Shang Fork 1	Sans Peur Exploration Services - 100%	2022-08-16
P 525784	Shang Fork 2	Sans Peur Exploration Services - 100%	2022-08-16
P 525785	Shang Fork 3	Sans Peur Exploration Services - 100%	2022-08-16
P 525786	Shang Fork 4	Sans Peur Exploration Services - 100%	2022-08-16
P 525787	Shang Fork 5	Sans Peur Exploration Services - 100%	2022-08-16
P 525788	Shang Fork 6	Sans Peur Exploration Services - 100%	2022-08-16
P 525789	Shang Fork 7	Sans Peur Exploration Services - 100%	2022-08-16
P 525790	Shang Fork 8	Sans Peur Exploration Services - 100%	2022-08-16
P 525791	Shang Fork 9	Sans Peur Exploration Services - 100%	2022-08-16
P 525792	Shang Fork 10	Sans Peur Exploration Services - 100%	2022-08-16
P 525793	Shang Fork 11	Sans Peur Exploration Services - 100%	2022-08-16
P 525794	Shang Fork 12	Sans Peur Exploration Services - 100%	2022-08-16
P 525795	Shang Fork 13	Sans Peur Exploration Services - 100%	2022-08-16
P 525796	Shang Fork 14	Sans Peur Exploration Services - 100%	2022-08-16
P 525797	Shang Fork 15	Sans Peur Exploration Services - 100%	2022-08-16
P 525798	Shang Fork 16	Sans Peur Exploration Services - 100%	2022-08-16
P 525799	Shang Fork 17	Sans Peur Exploration Services - 100%	2022-08-16
P 525800	Shang Canyon 3	Sans Peur Exploration Services - 100%	2022-08-17
P 525994	Shang Canyon 1	Sans Peur Exploration Services - 100%	2022-08-17

GRANT_NUM	LABEL	OWNER	STAKE_DATE
P 525995	Shang Canyon 2	Tyrell Sutherland- 100%	2022-08-17
P 529568	Shang Bench 1	Sans Peur Exploration Services - 100%	2023-09-30
P 529569	Shang Bench 2	Sans Peur Exploration Services - 100%	2023-09-30
P 529570	Shang Bench 3	Sans Peur Exploration Services - 100%	2023-09-30
P 529571	Shang Bench 4	Sans Peur Exploration Services - 100%	2023-09-30
P 529572	Shang Bench 5	Sans Peur Exploration Services – 100%	2023-09-30
P 529573	Shang Bench 6	Sans Peur Exploration Services - 100%	2023-09-30
P 529574	Suth 1	Sans Peur Exploration Services - 100%	2023-10-01
P 529575	Suth 2	Sans Peur Exploration Services - 100%	2023-10-01
P 529576	Suth 3	Sans Peur Exploration Services – 100%	2023-10-01
P 529577	Suth 4	Sans Peur Exploration Services - 100%	2023-10-01

Figure 2.1: Location of Shanghai Placer Claims

2.3 Royalties, Agreements and Encumbrances

There are no other underlying royalties on the property, other than those owed the government and legislated requirements to local First Nations.

2.4 Permits

Exploration During 2022 consisted of class 1 notification activities. Work was completed under an existing Class 1 notification received in February 2023. The project is currently undergoing a process to receive a class 4 water license to enable advanced exploration.

2.5 Topography, Elevation and Vegetation

The Property is located along the Shanghai Creek which runs south into the South McQuesten River (Figure 2.1). Elevation runs from 820 m to 1170 m, where slopes are steeper to the north than the south for both branches Shanghai Creek.

Outcrop is uncommon on the Property, generally 10-15% of the area, though the distribution is weight heavily towards upper slopes and highlands. Soil development is immature, except on parts of the terrain above the McConnell glacial limit. Permafrost is likely pervasive on plateaus and north facing slopes, but discontinuous on south facing slopes.

Vegetation is predominantly black spruce with willow and alder understorey. Lowlands, north facing slopes and plateaus below the treeline exhibit a thick cover of organic matter, moss, and Labrador tea. South facing slopes are similarly vegetated but also include balsam and poplar groves.

2.6 Climate and Length of Operating Season

The Property area is subject to a continental climate with long cold winters and warm dry summers. The average annual precipitation on the property is about 450 mm occurring mostly as rain in the warmer months. In the winter, the snowpack rarely exceeds 1 m in depth. Permafrost occurs irregularly across north facing slopes. The best season for exploration is during the summer months from mid-May to mid-October.

2.7 Accessibility and Transportation to the Property

The Property is accessed by helicopter from Keno City. There is a truck trail to the South McQueston River that ends opposite the mouth of Shanghai Creek. Highlands of the surrounding the Property are generally clear. Slopes are generally well drained and forested, preventing helicopters from landing except where pads had previously been cleared. Valley floors are poorly drained and boggy or covered with hummocky till.

3 HISTORY

The exploration history of the Property has been compiled from the Yukon Energy and Mines and Resources Library and Yukon Geological Survey MINFILE database. Shanghai lies on the boundary between the heavily explored Keno Hill Silver Camp and heavily explored Dublin Gulch area. Table 4.1 lists all known assessment reports that describe work done that overlap boundaries of the present Property or proximal areas with similar conditions. All reports are peripheral to the Property or focusing on hard rock mineralization.

There is evidence of historical workings on the lower reaches of Shanghai Creek ending three km downstream of the current leases. In the YGS database Shanghai Creek is classified as a creek with proven placer potential. However, prior to the establishment of the current leases there was no current placer baseline or retained records of historical placer claims, so historical work considerably predates Yukon's current administration system.

Table 3-1: Assessment Reports associated with Shanghai.

Report Number	Title	Company	Year
91761	Report on the Shanghai Yukon Prospecting Syndicate Property	Shanghai Yukon Prospecting Syndicate Ltd	1951
17412	Report on the UR Silver-Lead Property	Aaro Emil Aho	1961
17463	Report on the Geology of the Bob Group, Mineral Claims	Silver Titan Mines Ltd	1963
92064	The Silver Titan Story	Silver Titan Mines Ltd	1963
62258	[Summary of the Peso Silver Mines Ltd. Properties]	Peso Silver Mines Ltd	1965
60724	Geological and Geochemical Report on the Erin 1 to 28 and 31 to 189 Mineral Claims	Keno Hill Mines Limited	1969
60942	Report on Aeromagnetic Survey-Keno Area, Yukon Territory	Lacanex Mining Corporation Ltd	1970
61274	Geological and Geochemical Report on the CH 1 to 224 Mineral Claims Inclusive	United Keno Hill Mines Ltd	1974
90047	Geological and Geochemical Report on the CH 1 to 224 and Reuben 1 to 6 Mineral Claims	United Keno Hill Mines Ltd	1975
91275	[Overburden Drill Hole Logs on the CH Claims]	United Keno Hill Mines Ltd	1976
90482	1978 Project Report on the Secret Creek Property	Canada Tungsten Mining Corporation Ltd	1978
91279	[1978 Overburden Drill Hole Logs on the CH 19-29 Claims]	United Keno Hill Mines Ltd	1978
90724	[1979 Overburden Drill Hole Logs on the CH Claims]	United Keno Hill Mines Ltd	1979
90564	Geological, Geochemical, and Geophysical Report	Bema Industries Ltd	1979
90800	Geochemical Assessment Report on the Zap Claims	Canada Tungsten Mining Corporation Ltd	1980
90915	1981 Exploration Program, Dublin Gulch	Canada Tungsten Mining Corporation Limited	1981
93061	1992 Dublin Gulch Geochemical Assessment Report	Can Pro Development Limited, Ivanhoe Goldfields Ltd, Queenstake Resources Ltd	1992
93236	1994 Assessment Report on the West Claims	Ivanhoe Goldfields Ltd	1994
94790	Assessment Report on the Shanghai Creek Property	Yankee Hat Minerals Ltd	2004
94577	2004 [Dublin Gulch] Geochemical Soil Sampling	StrataGold Corporation Ltd	2004
94788	2004 [Dublin Gulch] Geophysical Survey	StrataGold Corporation Ltd	2004
94947	Geochemical Report-Albert Claims	Shawn Ryan	2005
94949	Geochemical Report on Shanghai, SR, LS, CA, RA, WSF Claims	RyanWood Exploration Inc	2006
94943	2006 Geological, Aerial Photography and Orthophoto Assessment Report on the Keno Hill Property	650399 BC Ltd, United Keno Hill Mines Ltd	2006
95592	2006 Dublin Gulch Exploration Program	StrataGold Corporation Ltd	2006
95658	Geochemical Report on the Shanghai, SR, LS, CA, RA, SF Claims	RyanWood Exploration Inc	2008
95661	2008 Geological, Geochemical and XRF Assessment Report on the Keno Hill Property	650399 BC Ltd, Alexco Resource Corp	2008
96246	2011 Dublin Gulch Exploration, Drilling, Regional Surface Sampling, Engineering and Environmental Programs	StrataGold Corp	2012
96446	Geological and Geochemical Exploration Program -2012 on the VBW and VBS Claims	StrataGold Corp	2012

Report Number	Title	Company	Year
96732	Assessment Report Describing Metallurgical Test Pits, Metallurgical Auger Drilling, Geotechnical Auger Drilling, Geotechnical Study, Environmental Baseline Studies, Heritage Evaluation, and Water Quality and Climate Monitoring Surveys	Atac Resources Ltd	2014
97130	Assessment Report on the VBW Claims: Geological, Geochemical and Remote Sensing Exploration Program - 2017	StrataGold Corp	2017
13-026	Regional Geophysical / Geochemical Report Shanghai Property	Shawn Ryan	2013

3.1 Past Exploration

3.1.1 Geologic Mapping

The earliest regional mapping in the South McQuesten River area was undertaken by H.S Bostock in 1947. Early work by Bostock was followed from 1952 to 1965 by numerous workers who published geological maps; these included L.H Green et.al (1972), R.W Boyle (1964), and E.D Kindle (1962) with contributions by C.F Gleeson (Boyle 1964). Mapping was reinitiated in early 1992 by J.A Hunt et al. (1996), D.C. Murphy et al. (1996) and C.F Roots (1997); in addition to fieldwork, they integrated numerous geological publications dating from 1920 to 1997. Roots' work resulted in a regional map at 1:250,000 scale (Roots 1997). Surficial mapping was undertaken by Hughes (1983) in 1964 and 1979 and more recently by Bond (1999).

3.1.2 Geochemical Sampling Surveys

Operation Keno, headed by Dr. C.F. Gleeson of the Geological Survey of Canada (GSC), was completed in 1968 (Gleeson et al 1965-1968, Gleeson 1980a, Gleeson 1980b). It centred on Keno Hill and consisted of stream sediment, water, heavy-mineral and litho-geochemistry programs. The area within, and adjacent to, the Property was again sampled during a stream sediment program by the GSC in 1986-87 (Hornbrook 1987) with a low sampling density. This program yielded few anomalies. These surveys are compiled and presented in Figure 3.1. LeBarge et al (2002) note a stream sample on Shanghai Creek about midway between the Property and South McQuesten River which returned 10 ppb Au (# JB97-49).

Shawn Ryan-related companies have collected soils bracketing the eastern placer prospecting lease as part of their work on the Shanghai Quartz claims between 2002 and 2012.

Targa Exploration optioned the quartz claims belonging to Shawn Ryan in 2020. They have since completed extensive soil geochemical and LIDAR surveys over their claims. This information remains confidential for 4 years until the data become public.

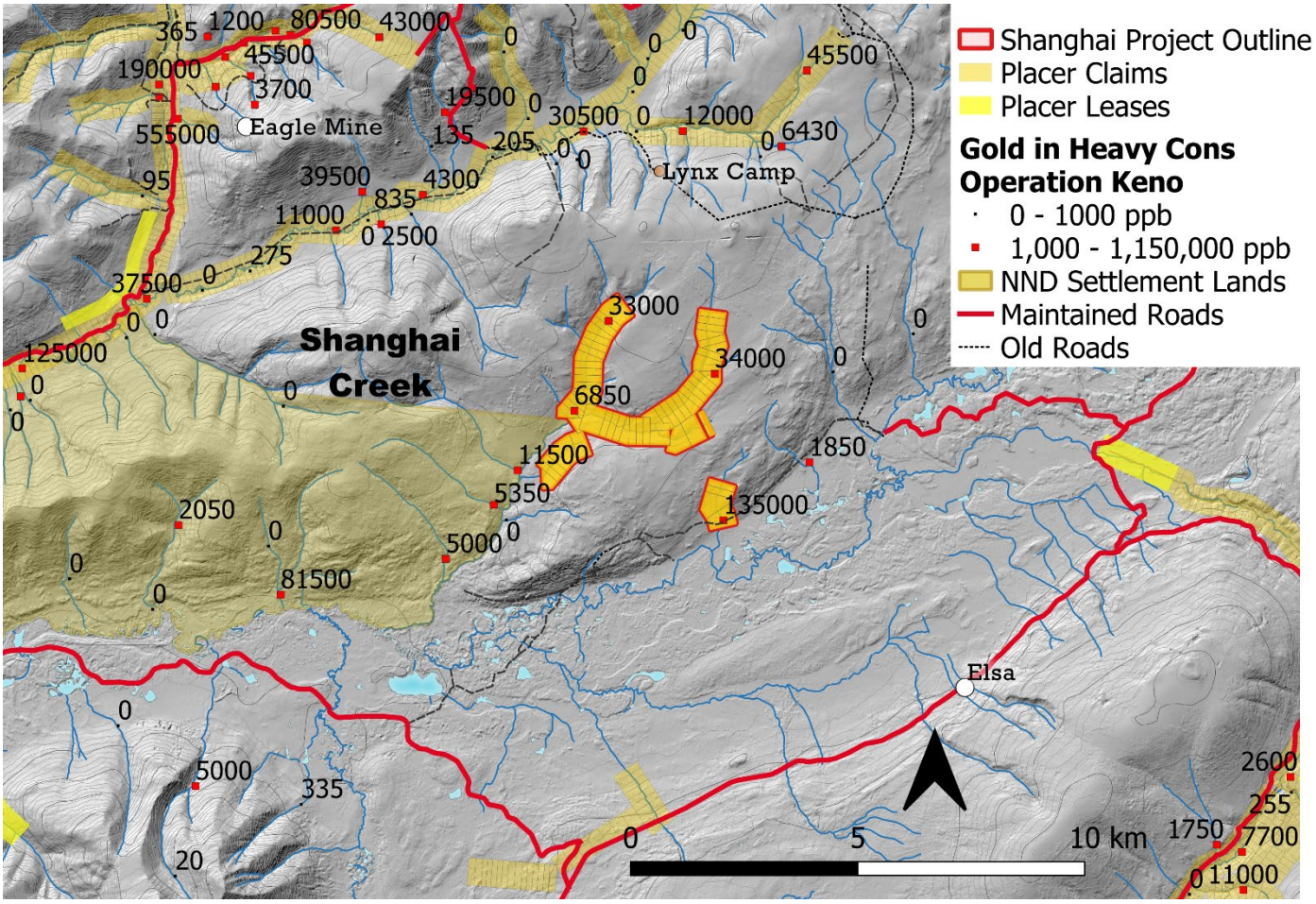

Figure 3-1: Detailed Stream geochemistry completed by the Geological Survey of Canada in the vicinity of Shanghai Creek.

3.1.3 Geophysical Surveys

The GSC carried out two geophysical programs in the Mayo Lake area; the first at 1207 m spacing in 1968 and a second at 2000 m spacing in 1990.

3.2 Work by Sans Peur

In 2021 Sans Peur carried out 4 days of prospecting and hand sluicing. Large areas of coarse cobbly overburden were located on valley flanks. Two areas were selected for hand sluicing from surface with ~0.25 yards sluiced form each area; one area of cobble rich material on the flanks of the main channel; one area close to an apparent bedrock contact near a localized bedrock exposure. The area of cobble rich material yielded 18 fine specs of gold form a hole

that reach 0.8m of depth, bedrock was not encountered. The area attempting to reach the bedrock contact yielded 8 fine specks from a hole that reached 0.7m of depth, bedrock was not encountered, and material appeared to be mostly scree.

To follow up this program Sans Peur organized a shallow IP survey over the two main tributaries to Shanghai Creek to determine depth to bedrock. This produced several cross sections revealing a variable depth to bedrock showing a complex channel history. Depth to bedrock ranged from 0.3m-8m in places with multiple channel traces and apparent bedrock terraces.

Kane Morgan, Tyrell Sutherland and Jay Gagnon mobilized to site and completed 7 days of hand shafting in 2022. Five shafts were excavated totaling 40feet of vertical shafting. Shaft locations are shown in Figure 3.2. Shafts were planned to attempt to reach bedrock though no bedrock was found during this program. Observations of excavated material were recorded and promising stratigraphy was sampled. Samples consisted of 1-3 five gallon buckets which were then panned for a heavy mineral concentrate. These heavy mineral concentrates were then observed under a reflected light binocular telescope to identify number and morphology of gold grains.

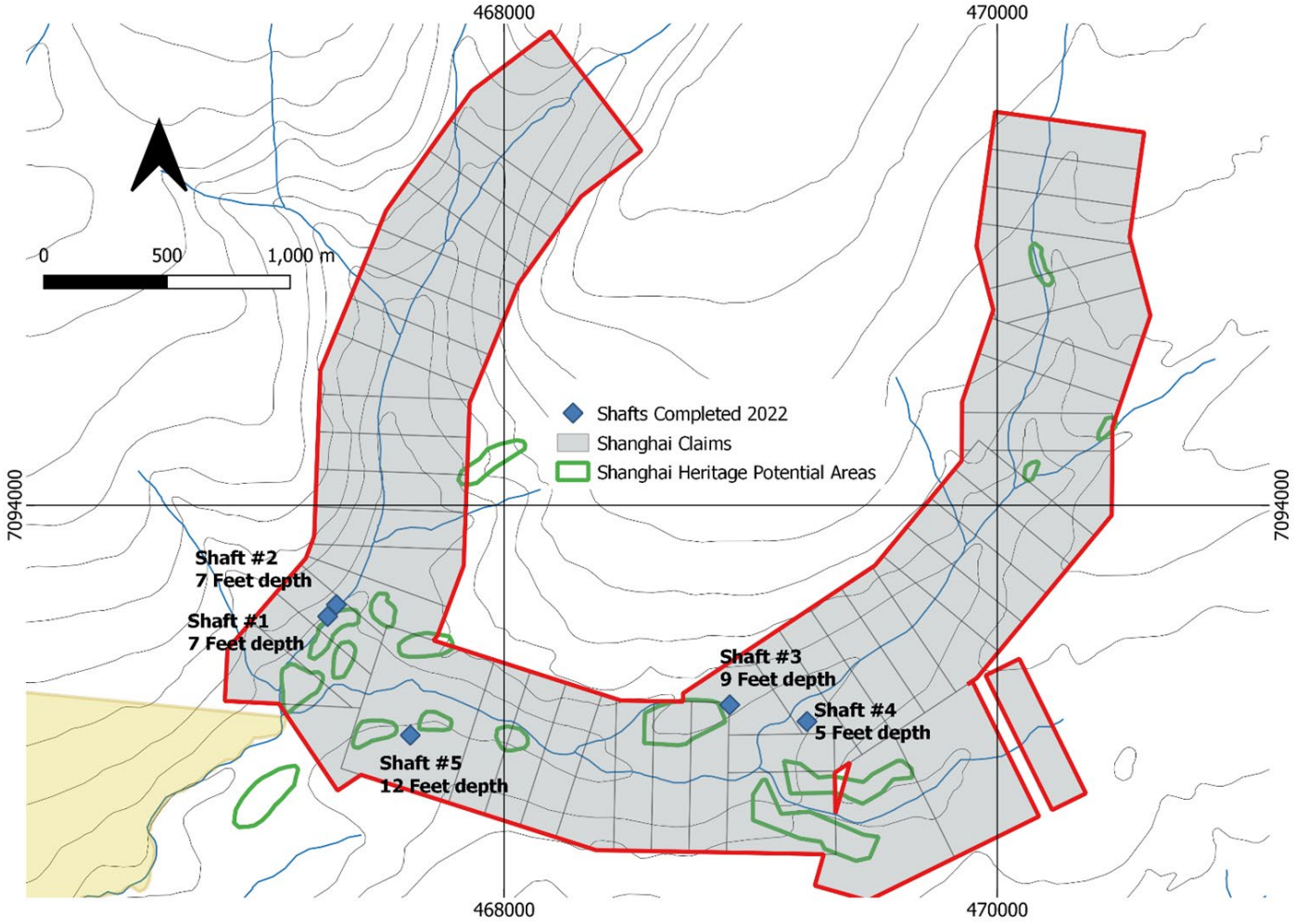

Figure 3-2: Complete Hand Shaft locations and depths.

4 GEOLOGICAL SETTING

4.1 Quaternary Geology

4.1.1 Glaciation

The Property has been subjected to multiple glaciations (Hughes 1983). The youngest Pleistocene glaciation, the McConnell Glaciation, was confined to the trunk valleys occupied by McQuesten, Mayo, Janet, and Williamson lakes (Bond 1999). These valleys were filled with fast flowing ice that scoured their bottoms and sides. The upper limit of the McConnell Glaciation is marked by lateral moraines and kame terraces along the sides of these valleys. The Leases straddle this boundary. The westward limit of the McConnell lies within the valley containing the South McQueston River. Uplands above the McConnell glacial limit were covered by glacial ice during the earlier Reid glaciation. The ice was probably cold-based, and transport of rock and

debris was minimal as evidenced by landforms. Some uplands are mapped as a mixture of colluvium and till. Some patches of colluvium and alluvial benches at higher elevations may be representative of the Reid and older glaciations.

4.1.2 Surficial Geology

The Property is predominantly underlain by colluvial deposits with till under the southern extremes. The colluvium is mostly apron, draping the topography more than 1 m thick, with some veneer, less than 1 m thick. The till is mixed areas of veneer, less than 1 m thick, with lesser blanket deposits, more than 1 m thick. At the base of the creek valleys till and colluvium can be highly variable masking bedrock topography.

4.2 Placer Potential

The following is from the notes for Surficial Geology of Mount Haldane (Bond, 1998): "*The placer gold potential of Mount Haldane map area is relatively unknown. There has been little historical interest in the area and only minor activity on Field Creek, Snowshoe Creek, lower Haggart Creek, and Ross Creek. In 1988 large-scale mining was attempted on Swede Creek and although there has been staking on Corkery Creek and Shanghai Creek no substantial testing is evident in either drainage.*

Placer potential lies in Field Creek, Swede Creek, Corkery Creek, and Shanghai Creek...Shanghai Creek is a right limit tributary to the South McQuesten River northeast of Mount Haldane. The drainage was heavily glaciated during the McConnell glaciation and appears to contain thick glacial deposits in the mid-part of the drainage. The lower part of the drainage, in contrast, appears to have incised considerably into the glacial sediment and possibly to bedrock. This may provide a favourable area to prospect for placers. Approximately 10 colours were obtained from each pan of bar sediment in this part of the creek."

Sample JB97-49 was collected downstream of the Property by Jeff Bond in 1997 and returned Au 10 ppb, (LeBarge et al, 2002).

Similarly, to the lower reaches of Shanghai Creek the upper tributaries are deeply incised though not to bedrock in any observed areas. Outcrops of granodiorite observed in close proximity to channels indicate both a favourable source rock for alluvial gold and likely thin overburden in places.

Glacio-fluvial-Lacustrine sequences at the confluence of the major tributaries of Shanghai Creek are a secondary target for placer concentration.

4.3 Bedrock Geology

The Property is located within the Selwyn Basin of the Tintina Gold Belt. Simplified regional geology as shown on Figure 5.3 depicts Upper Proterozoic to Lower Cambrian Hyland Group stratigraphy in contact with Paleozoic metasedimentary units of the Ern Group and Keno Hill Quartzite along the Robert Service Thrust (RST). All stratigraphic units have been intruded by the Mid-Cretaceous age Tombstone Plutonic Suite. Tombstone Plutonic Suite stocks probably drove hydrothermal circulation leading to the mineralisation at Keno Hill, and Dublin Gulch as referenced by Roots (1997).

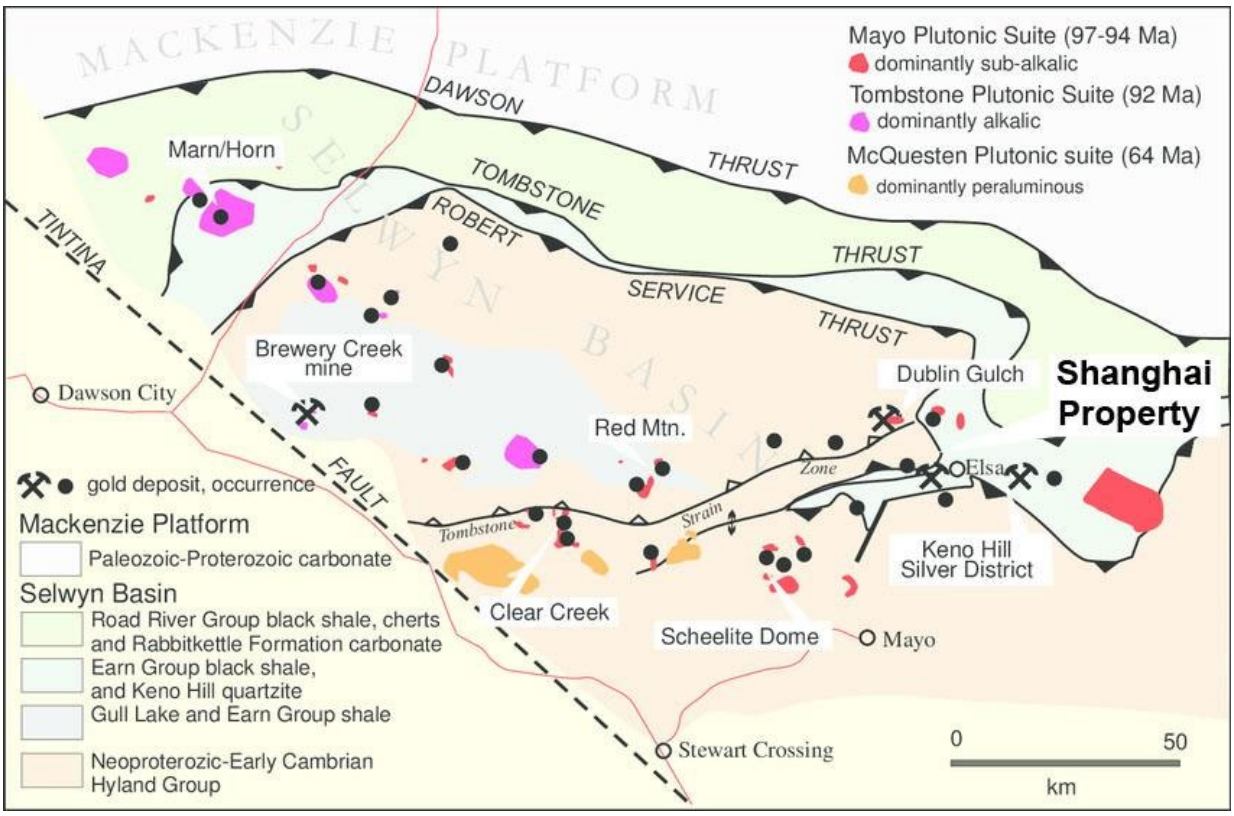

Figure 4.3: Regional Geology (Hart 2007 after Murphy 1997)

Mineralisation within the Tombstone Plutonic Belt is primarily the result of magmatic hydrothermal systems; these large epizonal systems result in variable deposits that on the surface may appear unrelated. It should be noted that the proximal relationship to crustal scale features, such as the RST and TTS, is also common among many large ore forming systems both globally and within the Tintina Gold belt. These large hydrothermal systems are likely the source of placer gold in the Mayo area and particularly the rich placer deposits in Haggert creek draining Dublin Gulch.

4.4 Local and Property Geology

The Mount Haldane Geology Map (Hunt et al, 1996) shows the Property entirely within the Hyland Group unit, with the Keno Hill Quartzites to the east, (Figure 4.1). There is disagreement with Roots (1997) placing Shanghai Creek at the boundary between the Hyland Group and the Earn Group.

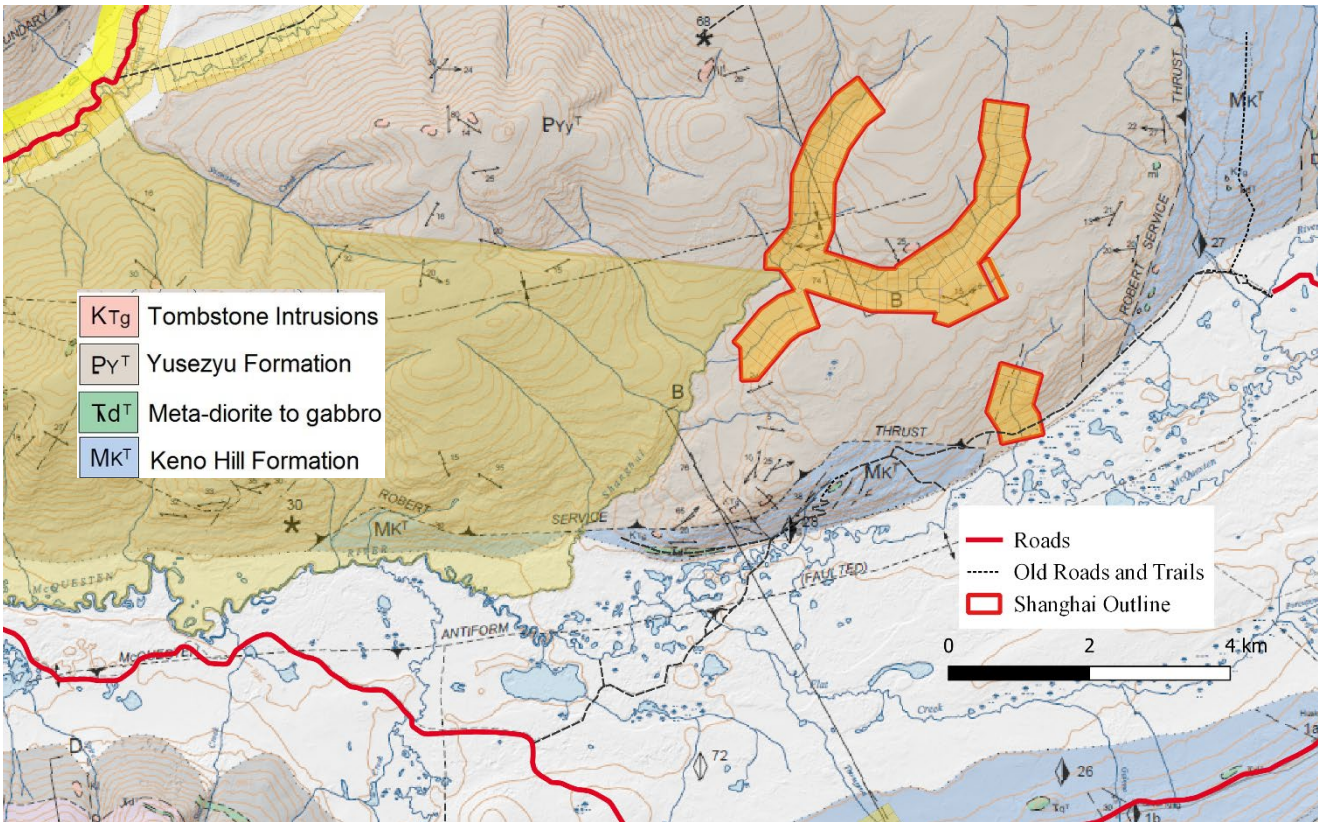

Figure 4-1: Shanghai Placer Claims on Local Geology (Hunt el al, 1996)

4.5 Intrusives

There are three small Late Cretaceous plutonic bodies mapped in an arc roughly 8-10 km to the north of Property. They are from west to east Potato Hills, Lynx Creek and Hanson Lake stocks. The are quartz monzonite to monzodiorites. Farther to the east-southeast is the Roop Lake Pluton. Several outcrops believed to be of a similar origin were observed along the upper reaches of Shanghai Creek.

The Potato Hills stock outcrops above Haggart Creek, and consists of a medium-grained phaneritic granodiorite body dated at 92.8 ± 0.5 Ma (Smit et al., 1995).

Cretaceous Tombstone suite intrusions are localized along the trace of the Robert Service Thrust fault as small discreet stocks, (Ryan, 2014).

Middle Triassic greenstone dykes and sills are known, primarily within the Earn Group sedimentary units to the east and south of the property.

4.6 Structural

In the area of the Property, to the east and south, moderately to highly strained sedimentary rocks are exposed in two northward-overlapping thrust sheets, known as the Robert Service and the Tombstone thrust sheets (Roots, 1997). The Robert Service is the more southerly of the two thrust sheets. The Tombstone Thrust Sheet lies to the northeast of the Robert Service Thrust Sheet. Part of the Robert Service fault runs along the axis of the McQuesten Antiform (E-W).

4.7 Significant Bedrock Occurrences

Table 5.1 lists all known Yukon Minfile occurrences documented adjacent to the area of the Property.

There are no Minfile occurrences within the Property. Victoria Gold Corp's new Eagle Mine (formerly Dublin Gulch Deposit) is located to the north within the Potato Hills Stock. The MAR (also called Ray Gulch) tungsten skarn deposit occurs on the eastern margin of the stock and contains drill-indicated and inferred reserves of 5.4 Mt at 0.82% WO3, (Brown et al., 2002).

Table 4-1: Adjacent Mineral Occurrences (Yukon Minfile)

NUMBER	NAME	TYPE	STATUS	PRODUCER	COMMODITY	ZONE	UTME	UTMN
105M 027	TITAN	Vein Polymetallic Ag-Pb-Zn+/-Au	Drilled Prospect	N	Pb, Zn, Ag	8	472717	7092366
105M 028	SHANGHAI	Vein Polymetallic Ag-Pb-Zn+/-Au	Drilled Prospect	N	Cu, Zn, Ag, Pb	8	467909	7089347
105M 030	ARGENT	Unknown	Anomaly	N	Zn	8	462636	7089220
105M 068	WEASEL	Unknown	Unknown	N		8	465944	7096488
106D 018	ERIN	Plutonic Related Au	Showing	N	Au, Zn, Ag, Pb	8	473247	7101834
106D 019	GWAIHIR	Porphyry W	Prospect	N	Cu, Zn, W, Mo, Pb	8	471614	7102777
106D 025	DUBLIN GULCH	Plutonic Related Au	Producer	Y	Au, Ag	8	461038	7100848
106D 028	ELLIS	Vein Au-Quartz	Showing	N	Au	8	464615	7102756
106D 020	SKATE	Plutonic Related Au	Drilled Prospect	N	Sb, Zn, Ag, Pb, Au, As	8	469203	7098961
106D 026	POTATO HILLS	Skarn W	Showing	N	Bi, W, Au	8	463165	7101720

NUMBER	NAME	TYPE	STATUS	PRODUCER	COMMODITY	ZONE	UTME	UTMN
106D 027	MAR	Skarn W	Deposit	N	W, WO3, Au	8	463298	7100325

5 Work Completed

5.1 Geophysics

In September 2023, Sans Peur Exploration Services Inc. hired Pioneer Exploration Consultants Ltd. to complete an aerial geomagnetic survey on the Sans Peur placer property in Southwestern Yukon, Canada. The study area was focused over the Sans Peur claims on Shanghai Creek, including both upper forks and the subsequent downstream merged mainstem creek which joins the South McQuesten River. The primary goal of the survey was to use buried magnetic indicators (such as magnetite) as a relative proxy to infer potential channel locations that could also contain placer gold. Heavy magnetic minerals are generally concentrated into the same deposits that contain alluvial placers. The survey was conducted using an unmanned aerial drone with an in-flight potassium vapour magnetometer, flown at an altitude of approximately 45m with flight transects set at 20m spacing. A GEM Systems GSM-19 Overhauser magnetometer was utilized as a ground reference.

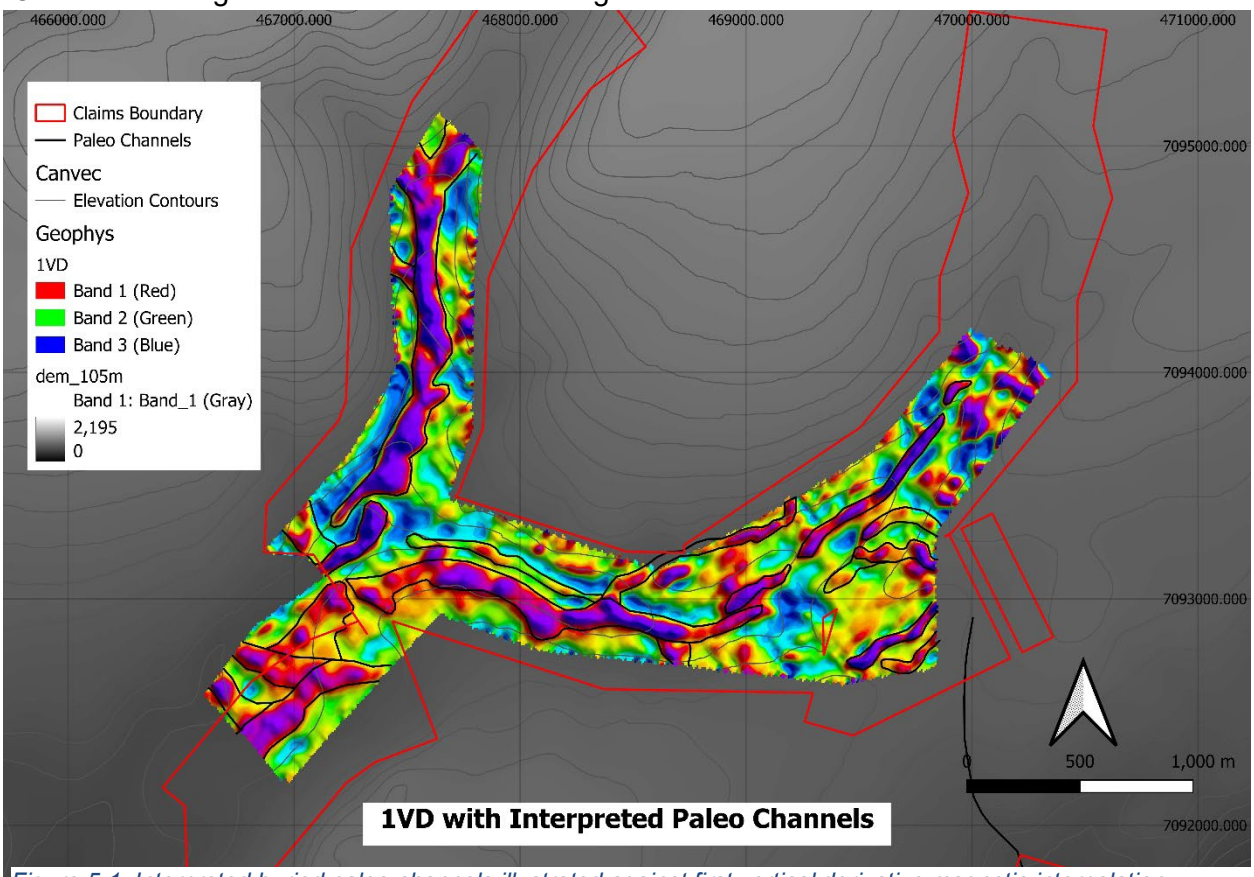

Figure 5-1: Interpreted buried paleo-channels illustrated against first vertical derivative magnetic interpolation.

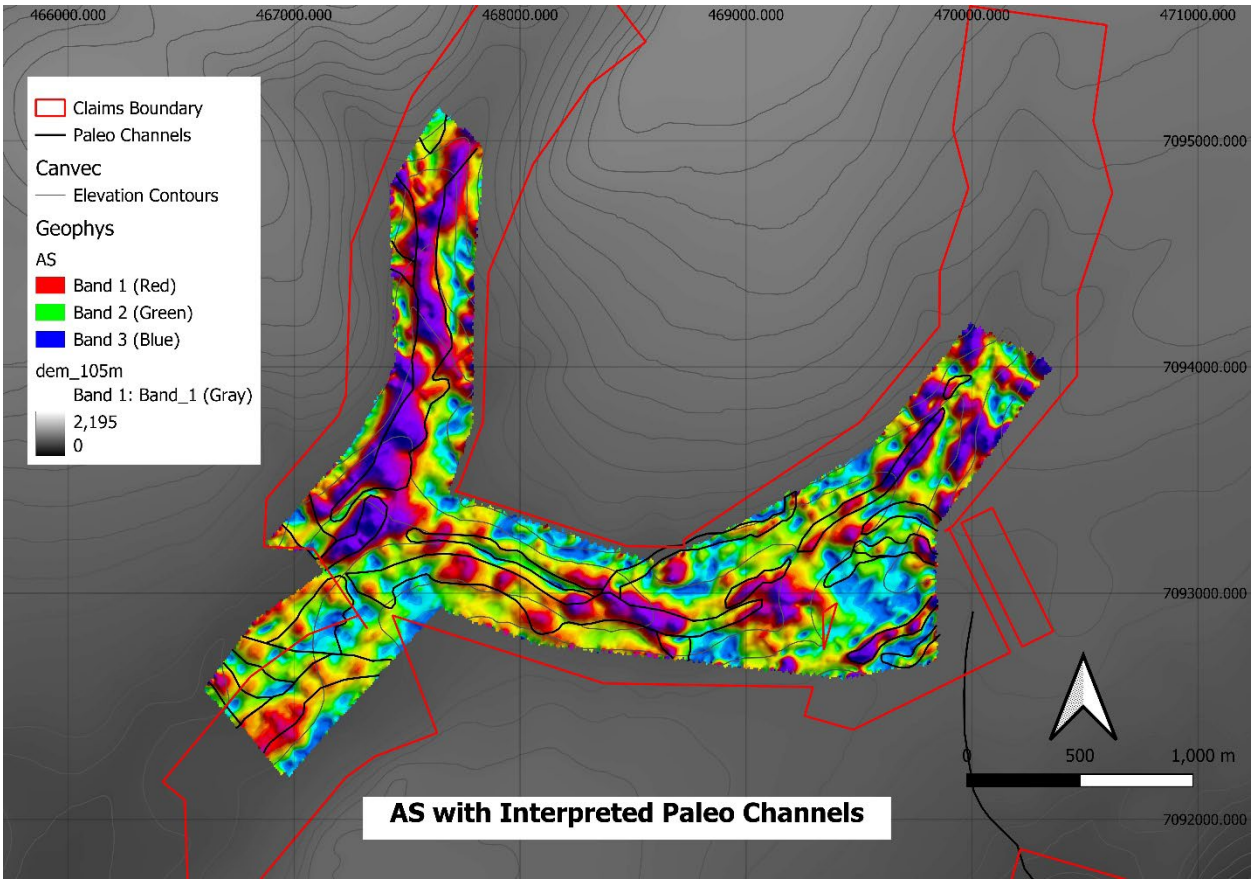

Figure 5-2: Interpreted buried paleo-channels illustrated against analytic signal interpolation.

Sans Peur Engaged All-In Exploration Services (All-In) of Whitehorse Yt to interpret the drone magnetic data. All-In was impressed with the efficacy of the drone magnetic survey in this location and were able to identify numerous paleo channels from the data. The strongest mag highs clearly follow the valley outlines though generally perched above the current channels which are also visible in the magnetics albeit with much less intensity. The strength of these perched mag highs suggests a long period of channel development prior to the development of the currently steeply incised sections of modern-day channels. In places the strongest paleo channels are eroded or truncated by later or modern features and these erosive features may be areas to search for exposed sections of these channels. The summary completed b All-In is attached in Appendix A and identified paleo channels are illustrated in Figures 5-1 to 5-3.

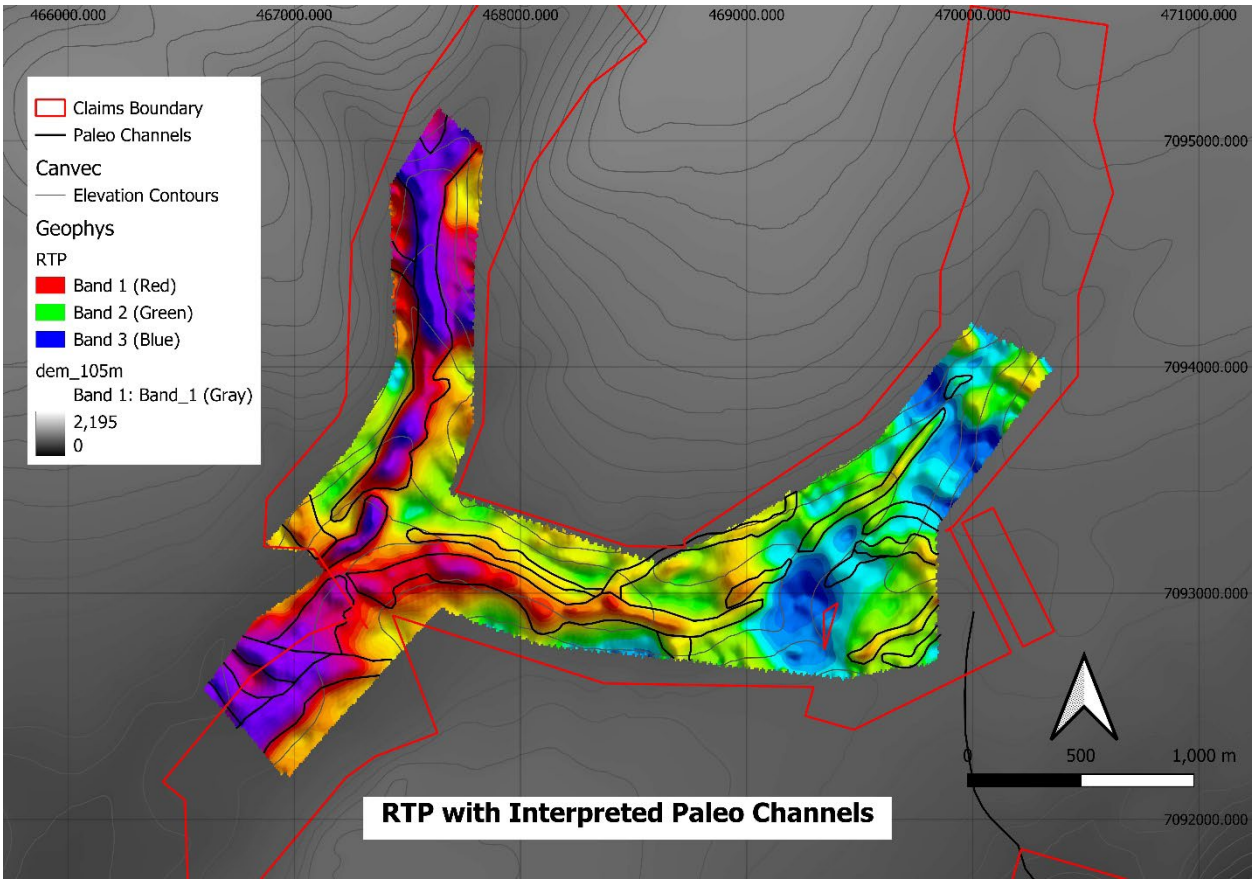

Figure 5-3: Interpreted buried paleo-channels compared against magnetic highs. Illustrations over total magnetic intensity reduced to pole interpolation.

5.2 Staking

An additional 10 claims were added to the grouping in 2023 these were to cover prospective benches and streams near the claim group. This staking was completed on September 30th and October 1st to cover prospective mag highes that form a delta at the foot of a major paleo channel.

6 Personnel Qualifications

6.1 Tyrell Sutherland

Mr. Sutherland has over ten years' experience in Canada, Australia, China, and the Caribbean, focusing on early-stage exploration and development projects for juniors, majors, and government. In addition to over ten years exploring the Mayo area, he has served as an exploration geologist at Goldcorp's Musselwhite Mine and Kirkland Lake Gold's Macassa Mine, and he has contributed to projects in the Yellowknife NWT, Cobalt ON, Red Lake ON, Golden Triangle B.C, Pilbara WA, Jamaican porphyry district and North China Craton. Mr. Sutherland is currently the CEO of Viridian Metals Corp a junior explorer target critical metal in Labrador. He is a professional geologist registered with the APGO and is a "Qualified Person" under securities legislation in Canada. Mr. Sutherland holds a Bachelor of Science (Honours) in Geology from the University of Ottawa and a Master of Science in Geology from Queens University.

7 Expense Breakdown

Table 7-1: Shanghai Expenditures during 2023

Company	Activity	unit/day	rate	total
Pioneer Exploration Consultants	Drone Mag Survey	1	$21,552.14	$21,552.14
Capital Helicopters	Drone Mag Survey	1.2	$2,295.00	$2,754.00
Capital Helicopters fuel	Drone Mag Survey	240	$1.86	$446.40
Capital Helicopters	Drone Mag Survey	0.9	$1,495.00	$1,345.50
Capital Helicopters fuel	Drone Mag Survey	109.8	$1.86	$204.23
Keno Snack Shop	Drone Mag Survey	2	$112.50	$225.00
Kane Maorgan	Staking	2	$750.00	$1,500.00
Jessie Birnie	Staking	2	$500.00	$1,000.00
Fuel	Staking	275	$1.00	$275.00
food	Staking	1	$50.00	$50.00
Staking Hardware	Staking	2	$35.00	$70.00
Recording day	Staking	0.13	$750.00	$100.00
Recording Fees	Staking	1	$100.00	$100.00
All-In Exploration	Drone Mag Interpretation	1	$5,500.00	$5,500.00
Compass Group (Char Duffett)	Report Writing	1	$750.00	$750.00
			Total	$35,872.27

Staking costs including in this breakdown total $3,095

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9 GLOSSARY

Ag	Silver
ALS	ALS Laboratories
As	Arsenic
Au	Gold
°C	degrees Celsius
C$	Canadian Dollar
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIRNAC	Crown Indigenous Relations and Northern Affairs Canada
cm	centimetre
Cu	Copper
DDH	diamond drillhole
DIAND	Department of Indian Affairs and Northern Development
ft	foot
g	grams
g/t	grams per tonne
GSC	Geological Survey of Canada
ICP-MS	inductively coupled plasma - mass spectrometry
INAA	instrumental neutron activation analysis
KHSD	Keno Hill Silver District
km	kilometre
koz	thousand troy ounces
kW	kilowatt hours
lbs	pounds
m	metre
M	Million
MW	Megawatt
NND	First Nation of Na-Cho Nyäk Dun
NNDDC	Na-Cho Nyäk Dun Development Corporation
oz	Troy Ounce
Pb	Lead
ppb	part per billion
ppm	part per million
QP	Qualified Person(s)
Sb	Antimony
Sans Peur	Sans Peur Exploration Services
UKHM	United Keno Hill Mines Ltd
US$	United States Dollar
UTME	Universal Transverse Mercator Easting
UTMN	Universal Transverse Mercator Northing
W	Tungsten
YMEP	Yukon Mineral Exploration Program
YESAA	Yukon Environmental & Socio-economic Assessment Act
YESAB	Yukon Environmental & Socio-economic Assessment Board
YG	Government of Yukon
YGS	Yukon Geologic Survey
Zn	Zinc

10 Appendix A

Geomagnetic Drone Survey on Sans Peur Property - Shanghai Creek, Yukon

Interpretation & Recommendations

Prepared for Sans Peur Exploration Services Inc.
Casey Cardinal, B.Sc.
December 12, 2023

In September 2023, Sans Peur Exploration Services Inc. hired Pioneer Exploration Consultants Ltd. to complete an aerial geomagnetic survey on the Sans Peur placer property in Southwestern Yukon, Canada. The study area was focused over the Sans Peur claims on Shanghai Creek, including both upper forks and the subsequent downstream merged mainstem creek which joins the South McQuesten River. The primary goal of the survey was to use buried magnetic indicators (such as magnetite) as a relative proxy to infer potential channel locations that could also contain placer gold. Heavy magnetic minerals are generally concentrated into the same deposits that contain alluvial placers. The survey was conducted using an unmanned aerial drone with an in-flight potassium vapour magnetometer, flown at an altitude of approximately 45m with flight transects set at 20m spacing. A GEM Systems GSM-19 Overhauser magnetometer was utilized as a ground reference.

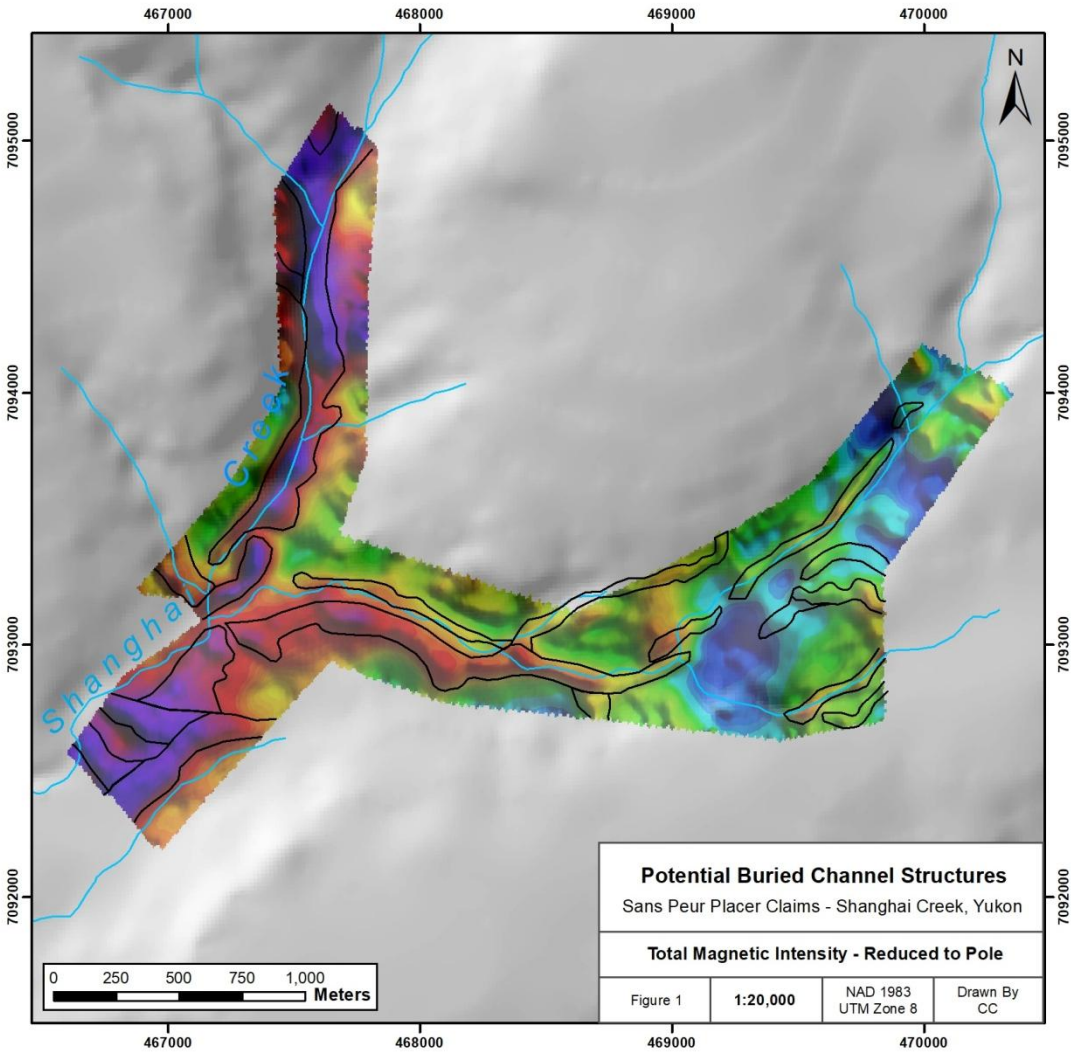

Figure 1: Possible buried paleo-channel structures highlighted against magnetic highs in the TMI data.

Data outputs included total magnetic intensity, first vertical derivative, and analytic signal. The total magnetic intensity data displayed several areas of interest, with continuous linear structures of high magnetic return suggesting possible locations of buried paleo-channels running adjacent to the present-day creek. Although there are significant areas of what can be interpreted as background noise, many discrete linear structures can identified can be easily delineated and generally follow a higher magnetic trend with lower surrounding values (Figure 1). Some of these structures exceed 260m in length, indicating the possibility of significant potential alluvial deposits. Several target regions/zones and many discrete targets (Table 1, Figures 2 & 3) have been identified for the focus of further survey and ground-truthing such as test pits, drilling or shafting. These target regions appear to contain zones of linear continuity that would serve as ideal points to dig.

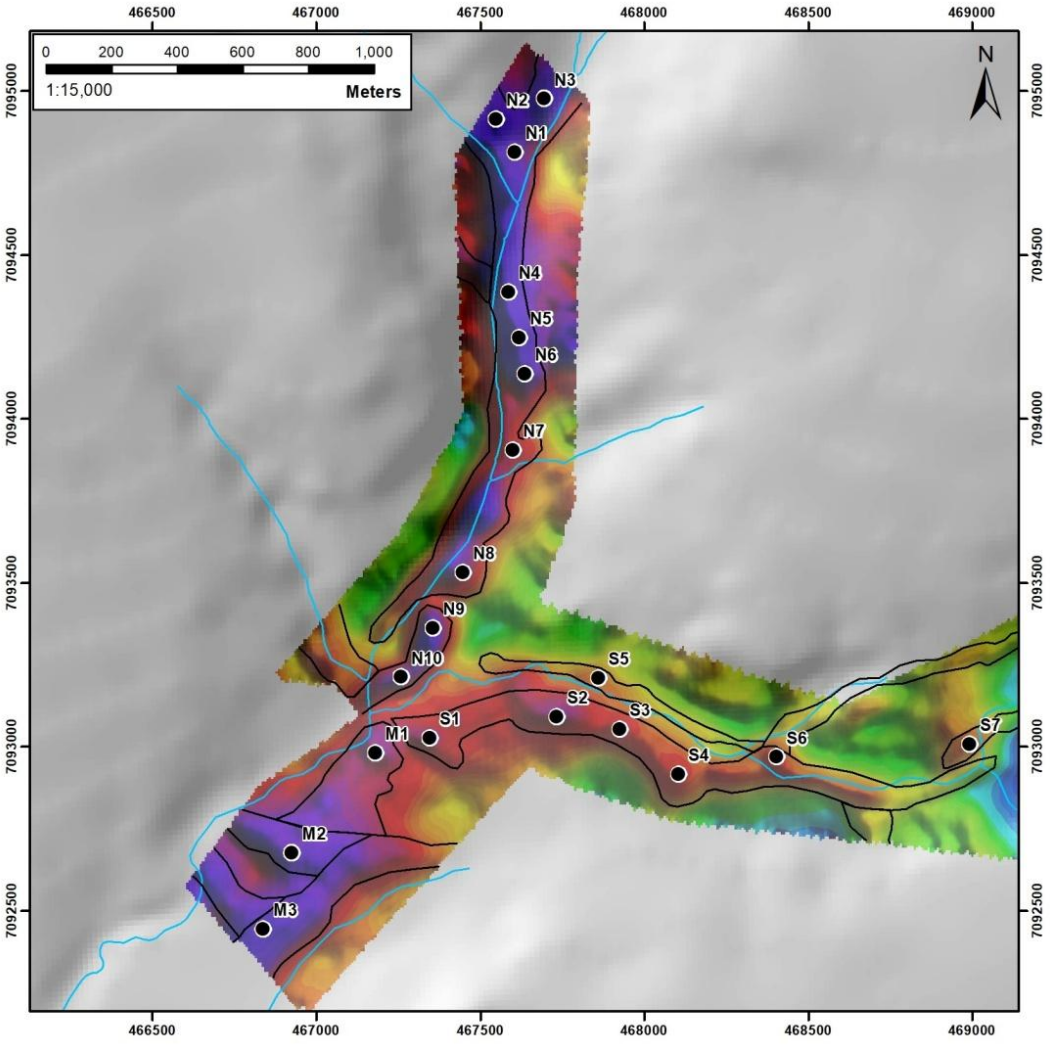

Figure 2: Larger-scale view of Total Magnetic Intensity data with a hypothetical test pit, shafting and/or drilling program to sample areas of higher magnetic value adjacent to the present-day creek channel.

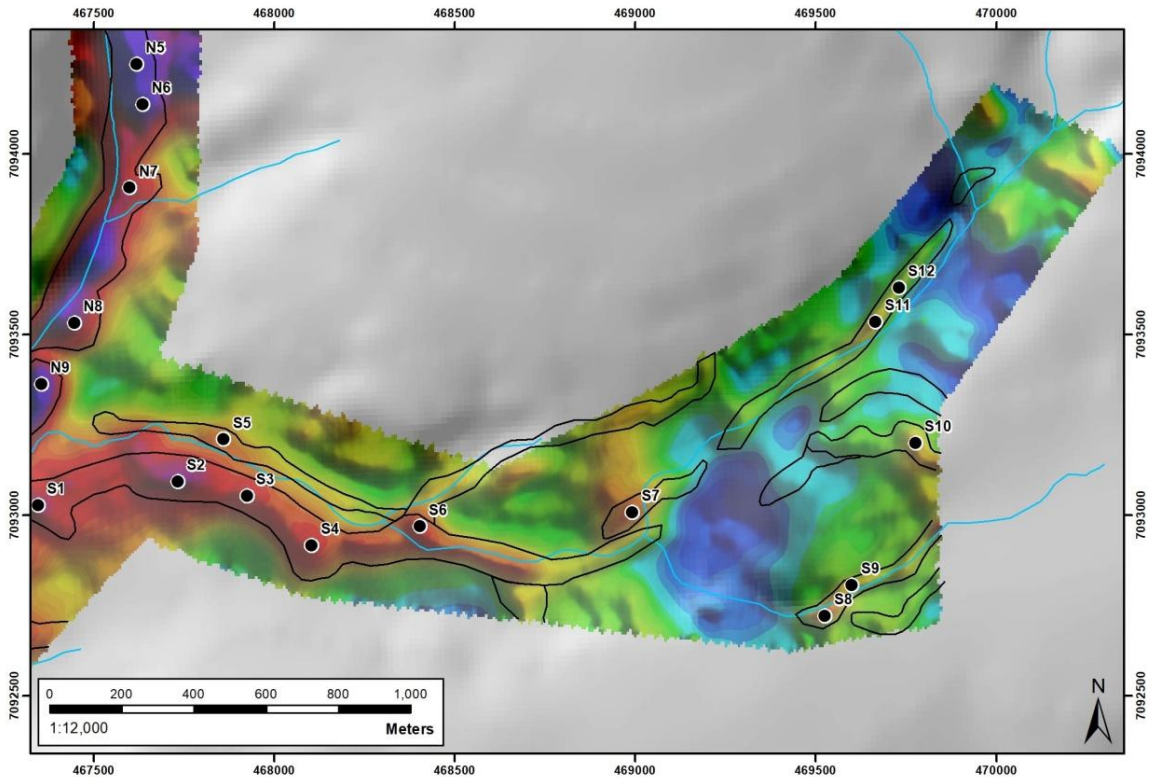

Figure 3: Hypothetical test pit, shafting and/or drilling program to sample areas of higher magnetic value adjacent to the present-day upper south fork channel.

Target No.	Easting	Northing
N1	467606	7094814
N2	467547	7094915
N3	467694	7094977
N4	467586	7094388
N5	467619	7094248
N6	467635	7094137
N7	467599	7093906
N8	467446	7093532
N9	467355	7093363
N10	467258	7093213
S1	467345	7093028
S2	467733	7093093
S3	467925	7093054
S4	468104	7092917
S5	467860	7093210
S6	468403	7092969
S7	468992	7093008
S8	469526	7092722
S9	469601	7092806
S10	469776	7093200
S11	469666	7093535
S12	469731	7093630
M1	467180	7092982
M2	466926	7092676
M3	466838	7092445

Table 1: Potential sample points / sites of future survey.