FINAL REPORT

YUKON MINING EXPLORATION PROGRAM

YMEP 2020-103

on

GOLD RUN CREEK PLACER PROPERTY

by

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for

Geoplacer Exploration Ltd.

Location of property: 63°40'55.7"N to 63°42'30.5"N; 138°36'11.5"W to 138°39'20.9"W
NTS map sheet: 115O/10
Mining District: Dawson
Date: January 10, 2021
Dates of Work: May 26, 2020 to August 18, 2020.

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Executive Summary

The following is the final report for Yukon Mining Exploration Program (YMEP) Grant #YMEP2020-103 on the GRGP property, on Gold Run Creek. Gold Run Creek is a right limit tributary of Dominion Creek, located in central Yukon approximately 60 km by air south of Dawson City, Yukon. The GRGP property consists of 9 placer claims and two prospecting leases located on the right limit of Gold Run Creek, near its confluence with Dominion Creek.

Gold Run Creek has consistently been one of the top ten producing creeks annually in the Yukon since placer mining began there early in Klondike history, with over 350,000 crude ounces of placer gold produced to date. A churn-drilling program on Gold Run and Dominion creeks was conducted by YCGC (Yukon Consolidated Gold Corporation) from the 1930's to the 1950's, and several of the drill holes nearby were quite anomalous in placer gold. However, the drilling program did not encompass much of the low-level and medium-level terraces (map unit CEaP/Ax) on the right limit of Gold Run Creek, so no historic drilling was done on the project claims except on the far southern boundary. Given the above historical and recent data, the GRGP property is highly prospective for placer gold, and an exploration program was conducted in 2020.

The 2020 exploration program consisted of claim staking, UAV drone surveys, 2549 metres of resistivity surveys, 110 ft. (33.5 m) of 6.25 inch cased R/C drilling and 211 ft. (64.3 m) of 6 inch auger drilling.

The drone surveys were successful in delivering high-resolution imagery which will be useful in ongoing exploration and access construction.

The resistivity surveys returned good quality data, which for the most part defined the contact between bedrock and overlying units of gravel and muck. Both the auger drilling and the R/C drilling correlated well with the interpreted bedrock contacts, however in some resistivity profiles, pervasive permafrost overprinted the lithological boundaries and the transition from frozen muck and gravel and frozen bedrock was only shown by drilling. The presence of right-limit bench channel gravels on Gold Run creek is still undefined, however some of the resistivity profiles which transect the bench do appear to show a potential paleochannel running parallel to the trends of Gold Run Creek and Dominion Creek. This continues to be a target area. Additionally, one of the most favourable exploration targets is on 24 Pup, where the resistivity survey defined a right-limit potential paleochannel.

The auger and R/C drill programs did not return much gold in the samples, however there were abundant heavy minerals present, which is favourable indicator given the small sample size afforded by the drilling. Future exploration programs should include additional geophysical surveys, particularly on 24 Pup and on the full extent of the right limit bench of Gold Run Creek. Auger drill testing (6-inch or larger size) of the current drill targets and any additional drill targets defined by new surveys is recommended.

Most of the targets are shallow enough for excavator test pitting, and this should also be conducted as much as possible to garner a more representative sample size of any potential gold-bearing gravels. Access construction from the main GRGP claims to 24 Pup is also a high priority as this would facilitate drilling and test pitting of this high value target.

Introduction

The following is the final report for Yukon Mining Exploration Program (YMEP) Grant #YMEP2020-103 on the GRGP property, on Gold Run Creek. The GRGP property consists of 9 placer claims and two prospecting leases, held 100% by Geoplacer Exploration Ltd. or principals in the Company.

Location and Access

Gold Run Creek is a right limit tributary of Dominion Creek, located in central Yukon approximately 60 km by air south of Dawson City, Yukon. The GRGP property is located on the right limit of Gold Run Creek, near its confluence with Dominion Creek. The boundaries of the property are 63°40'55.7"N to 63°42'30.5"N and 138°36'11.5"W to 138°39'20.9"W; on NTS map sheet 115O/10, in the Dawson Mining District (Figure 2).

Access to the property can be gained by summer road from Dawson City. The usual route runs from Dawson City along the Klondike Highway, then along Hunker Creek to King Solomon Dome, and down Dominion Creek to just past its confluence with Gold Run Creek (approximately 77 kilometres).

Personnel and Dates of Work

The 2020 exploration program was conducted by William LeBarge and Selena Magel of Geoplacer Exploration Ltd. Claim staking took place at the end of May, while the resistivity surveys were conducted between June 30, 2020 and August 18, 2020. The drone surveys were conducted between May and August 2020.

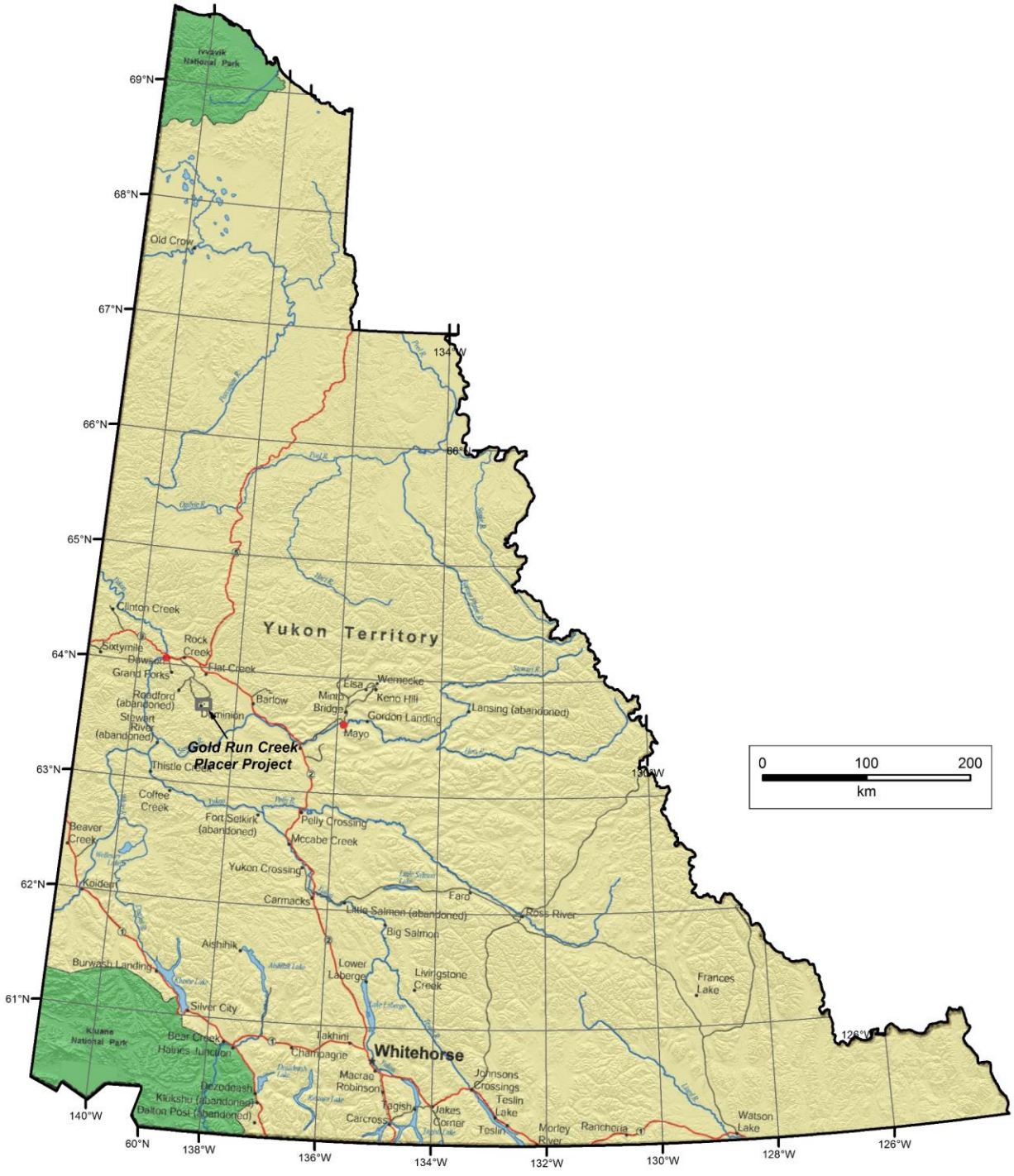


Figure 1 - General Location of Gold Run Creek Project, Yukon.

Placer Tenure

Table 1 shows the current status for the placer claims on the Gold Run Creek property.

Table 1 – Placer Claim Status, Gold Run Creek property.

STATUS	NAME	GRANT NUMBER	OWNER NAME	STAKING DATE	RECORDED DATE	EXPIRY DATE
Active	24 Pup Co Disc 1	P 522020	Geoplacer Exploration Ltd. – 100 %	5/27/2020	5/28/2020	5/28/2021
Active	24 Pup Co Disc 2	P 522021	Bill LeBarge - 100%	5/27/2020	5/28/2020	5/28/2021
Active	1 Mile Lease	ID01831	Geoplacer Exploration - 100%	5/27/2020	5/28/2020	7/3/2021
Active	1 Mile Lease	ID01832	Bill LeBarge - 100%	5/27/2020	5/28/2020	7/3/2021
Active	GRGP 1	P 520390	Geoplacer Exploration Ltd. – 100 %	5/7/2018	5/8/2018	5/8/2024
Active	GRGP 2	P 520391	Geoplacer Exploration Ltd. – 100 %	5/7/2018	5/8/2018	5/8/2024
Active	GRGP 3	P 521005	Geoplacer Exploration Ltd. – 100 %	9/22/2018	9/24/2018	9/24/2022
Active	GRGP 4	P 521006	Geoplacer Exploration Ltd. – 100 %	9/22/2018	9/24/2018	9/24/2022
Active	GRGP 5	P 521007	Geoplacer Exploration Ltd. – 100 %	9/22/2018	9/24/2018	9/24/2022
Active	GRGP 6	P 521016	Geoplacer Exploration Ltd. – 100 %	9/25/2018	9/26/2018	9/26/2022
Active	GRGP 7	P 521017	Geoplacer Exploration Ltd. – 100 %	9/25/2018	9/26/2018	9/26/2022

Plate 1 - Aerial view (looking west) of right limit tributary 24 Pup and lower Gold Run Creek, showing the location of the GRGP property claims and prospecting leases. Photo taken July 18, 2018.

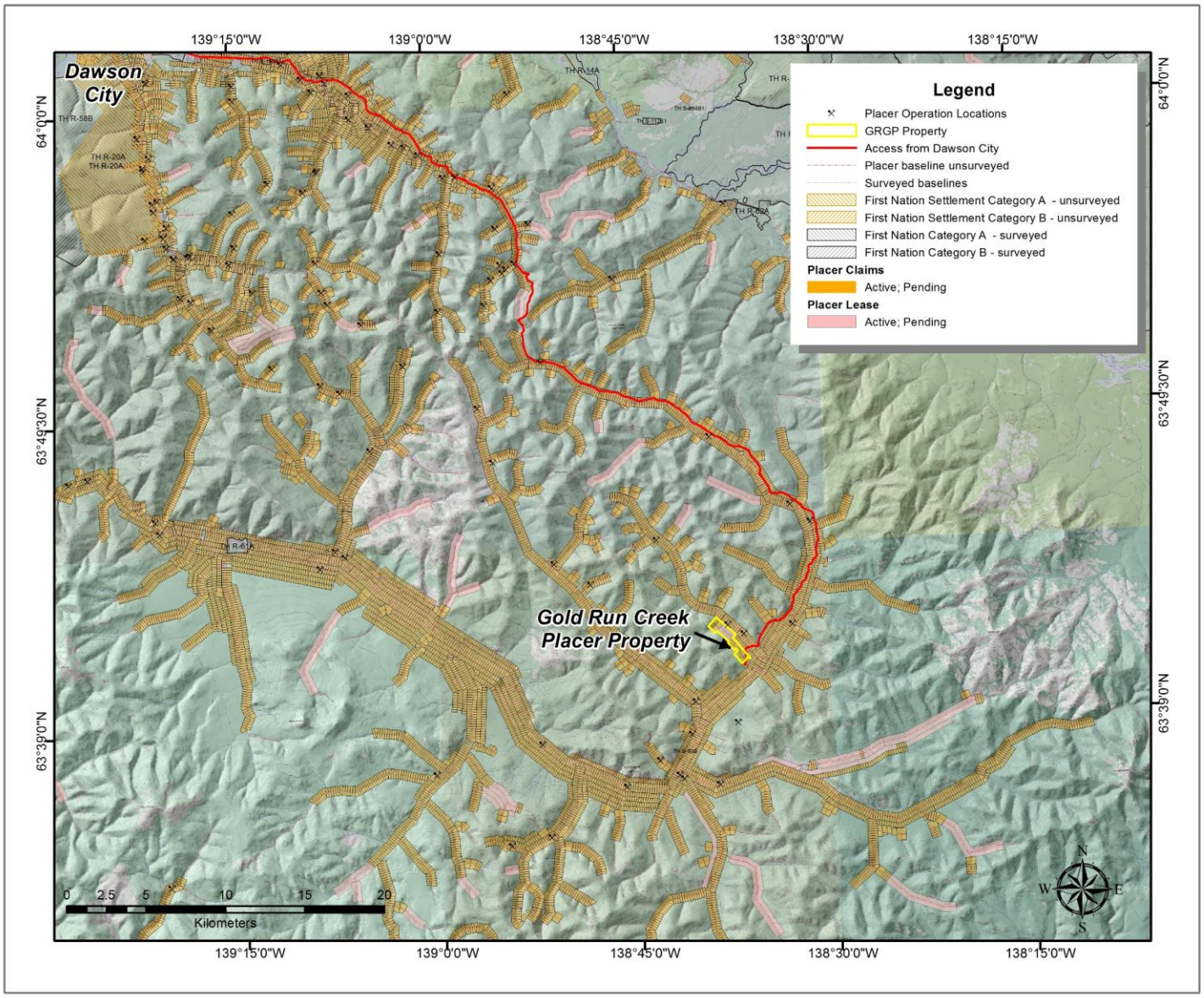


Figure 2 – Location of Gold Run Creek placer property and nearby Dawson region placer tenures.

Historic Exploration and Mining – Gold Run Creek

Gold was first discovered in the Klondike on August 17, 1896. The first discovery of gold on Gold Run Creek occurred in February of 1898 when Billy Leake, Robert Ennis and his brother David Ennis set up camp at the mouth of the creek. The Ennis brothers continued to mine on Gold Run Creek for many years (Gates, 2013).

The early mining on the creek was by hand, using the traditional drift mining method. One of the early miners on the creek left the Yukon in 1899 with $13,000. His name was John W. Nordstrom, and he used the money to establish the Nordstrom stores, which became one of the largest retail chains in the United States (Gates, 2013).

The first steam equipment was introduced to the creek one year later, and soon most of the mining operations on the creek were using boilers to generate steam to operate pumps and winches and thaw the frozen muck. The demand for firewood consumed thousands of cords of wood each year (Gates, 2013). When the government road was completed to Gold Run by November of 1899, easier transportation made the creek more profitable, and the population exploded. By 1900, 699 people were reported to be living and working there (Gates, 2013).

Gold Run and adjacent Dominion Creek continued to be worked by hand methods (shafts and drifts) until about 1911, when most of the claims were acquired by Yukon Gold Company (YGC). Dredging was first conducted on Gold Run Creek by the Yukon Gold Company (YGC), which later became Yukon Consolidated Gold Corporation (YCGC). YGC dredge #6 on Gold Run Creek mined 6 to 7 million cubic yards between 1913 and 1922, recovering approximately 70,000 fine ounces (Green, 1977; Ross, 1982; Froese et al., 2001).

Options were taken by the Murphy Brothers of Portland, Oregon, on most of the claims on Gold Run Creek in 1940. They prospected a large part of the creek, at first sinking shafts, and later by prospect drilling. However, by 1941 the options had been dropped (Bostock, 1941).

A proposal to develop the entire Gold Run block of claims owned by Yukon Consolidated Gold Corporation (YCGC) in 1942 was not adopted, and the lower ground was allowed to come open in 1974 (Ross, 1982). The lower Gold Run ground in the Dominion Creek valley was then staked by Consolidated Mines (Yukon) Ltd. and optioned by Territorial Gold Placers (Ross, 1982).

In 1978, YCGC was absorbed by Teck Corporation who proceeded with infill drilling on Gold Run Creek to verify earlier drill results and to determine values in the dredge tailings. The dredge tailings were subsequently re-mined by Teck, and the unmined right and left limit portions of lower Gold Run Creek were also mined from 1997 to 2000 (Mining Inspection Division, 2003).

Mary-Ange Resources Ltd. acquired the Teck ground in 2001 and mined until 2005. They describe that early dredging by YCGC had very little pre-stripping, resulting in 30 to 45 feet high faces during dredging. As the dredge dug the face, large slough-ins would occur, pushing pay gravels under the bucket chain, and that pay gravel was thus lost to the dredge. In addition, the frozen ground during that time was not thawed correctly; any frozen ground could not be dug out and as a result up to 15% of the pay gravel was not recoverable at the time. These gravels were the main pay material for Mary Ange Resources Ltd. (LeBarge, 2007).

In 2005, T.D. Oilfields Services Ltd. purchased the ground from Mary Ange Resources Ltd., and they mined multiple cuts between 2006 and 2017 on Gold Run Creek and at the mouth of Whitman Gulch (LeBarge and Nordling, 2011; van Loon and Bond, 2014; Bond and van Loon, 2018). Between 2012 and 2014, Mammoth Mining mined on Gold Run Creek, 200m downstream from the mouth of 71 Pup. Rical Mining Ltd. mined on Gold Run Creek between 2012 and 2016, approximately 1.8 km upstream from its confluence with Dominion Creek (van Loon and Bond, 2014).

Previous GRGP Property Placer Exploration

Resistivity geophysical surveys were conducted on the GRGP property in 2018 and 2019. The results of these two surveys are included in the section following as the drill holes conducted in 2020 resulted in a more accurate interpretation of bedrock depth and contacts encountered.

Regional Bedrock Geology

The project area is situated within the Yukon-Tanana terrane, an accreted pericratonic sequence that covers a large part of the northern Cordillera from northern British Columbia to east-central Alaska (Gordey and Ryan, 2005; Colpron and Nelson, 2006). The Yukon Tanana Terrane consists of Paleozoic schist and gneiss that were deformed and metamorphosed in the late Paleozoic, and intruded by several suites of Mesozoic intrusions that range in age from Jurassic to Eocene (Colpron and Nelson, 2006). The Paleozoic rocks are pervasively foliated with at least two overprinting fabrics (MacKenzie and Craw, 2010; MacKenzie et al, 2008). During Late Permian to Early Jurassic time these rocks were tectonically-stacked along thrust faults which were parallel to regional foliation. Later tensional-extensional tectonics occurred during the mid-Cretaceous, and this resulted in brittle fracture of the Paleozoic rocks, which is likely responsible for structurally-controlled gold mineralization in the south Klondike area including the White Gold exploration camp (MacKenzie et al, 2008; MacKenzie and Craw, 2010; MacKenzie and Craw, 2012).

Major units in the Klondike area include: the Snowcap (Nasina) Assemblage, the Klondike Series, the Slide Mountain (Moosehide) Assemblage, upper Cretaceous Carmacks Group volcanics/volcanoclastics, and Eocene intrusives. The basement unit is the Snowcap (Nasina) Series, consisting of metamorphosed schist and quartzite. It is overlain by the Klondike Series, a dominantly quartzofeldspathic schist of Early Permian (280 m.y.) age. Mid-Permian Sulphur Creek orthogneiss cuts the Klondike Schist extensively along Sulphur Creek. In the south and west Klondike, the Klondike Series is in contact with Late Devonian to Mississippian Simpson Range orthogneiss. Structurally overlying the Klondike and Nasina Series are greenstone and altered ultramafic of the Slide Mountain (Moosehide) Assemblage. In the east and south Klondike, upper Cretaceous andesitic volcanics and clastic sediments occur. These units are intruded by Eocene age rhyolite and diorite dykes and sills. Significant lode gold has been found throughout the Klondike and south Dawson areas (Chapman et. al., 2011 and others). The precise relationship between lode gold sources and local placer gold deposits is enigmatic and has been the subject of many scientific studies.

Local Bedrock Geology and Mineral Occurrences

Figure 3 shows the local bedrock in Gold Run Creek as Klondike Schist (map unit PK 2) in its headwaters and western boundaries, and Snowcap assemblage quartzite and schist (map unit PDS1) in the lower reaches (in the vicinity of the project area claims). The nearest mineral occurrences are Minfile numbers 115O 061 (PAYNE) and 115O 134 (CARON). Both of these occurrences are gold veins.

The PAYNE occurrence is also known as the KENTUCKY LODE, and it has been the subject of exploration since the early 1900's. According to Yukon Minfile (2018), the area of this occurrence is underlain by subhorizontal to shallow-dipping muscovite quartzite and quartz-chlorite- muscovite schist. A major thrust fault, which crosses Gold Run Creek near the occurrence, is marked by lenses of sheared serpentinite, and dips westward at a shallow angle. Rocks beneath the thrust include garnetiferous quartzite and amphibolite. Gold-bearing quartz veins were encountered on both the Yukon Queen and Red Hill claims. The vein located is reported to dip at 45° to the north or northeast and range from 0.5 to 1 m in thickness. Slickensides are visible on the vein walls and up to 0.3 m of fault gouge is present locally. The wallrock is pyritized and also gold-bearing. A 1.5 m channel sample across 1 m of vein, and including 0.25 m of wallrock on each side, is reported to have assayed 20.6 g/t Au and selected hand samples assayed up to 147.4 g/t.

Quaternary History

Most of the Klondike region has not been glaciated (Duk-Rodkin, 1999; Jackson et al., 2001). However, the marginal effects of a pre-Reid glaciation deposited glaciofluvial gravel along Australia Creek and Indian River. These were sourced from meltwater channels which breached the divide in the headwaters to the east. There is no evidence that glacial ice advanced into the Indian River drainage, although pre-Reid glaciofluvial terraces covered pre-existing Tertiary White Channel gravels. These are especially evident in downstream reaches above the modern Indian River (Froese and Jackson, 2005).

Surficial Geology

The surficial geology of the project area was mapped by Froese and Jackson (2005). Along Gold Run Creek are surficial units of several ages and types, shown in Figure 4. These include: CEaP/AtT (Pleistocene colluvial-aeolian sediments overlying Tertiary alluvial terrace sediments), CEaP (Pleistocene colluvial-aeolian sediments), AtP (Pleistocene alluvial terrace), ACxP (Pleistocene alluvial/colluvial complex), Ax (alluvial complex), Cx (colluvial complex), Cl (landslide) and Cb-v (colluvial blanket-veneer). In general, the AtT (Tertiary alluvial terrace) units are more prevalent downstream, whereas upstream reaches are dominated by ACxP (Pleistocene alluvial/colluvial complex) and Cx (colluvial complex). The project area is mapped as Ax (Alluvial Complex) at the confluence, Cx along the boundary with the main Gold Run Creek valley and Cb-v (colluvial blanket-veneer) on the rising flank of the hill to the west.

Placer Geology

Placer gravels in Dominion Creek and its tributaries (including Gold Run and Sulphur) can be characterized by 5 types of deposits: Pliocene White Channel gravel; Pleistocene terraces; early Pleistocene incised-valley gravel (Ross gravel); Pleistocene Dominion Creek gravel; and creek and gulch deposits (Froese *et al*., 2001).

The nearest active operation to the project area is Rical Mining Ltd., who mined in 2016 on the lower left limit of Gold Run Creek. Bond and van Loon (2018) describe the stratigraphic profile as floored by bedrock of hard blocky-weathering or decomposed mafic schist, overlain by 1.5 m (5 ft) of fining-upward, matrix-supported, well-sorted pebble-cobble pay gravel. Placer gold was preferentially trapped in the blocky weathered bedrock surface. Where decomposed bedrock was present, a mixing zone existed between the bedrock surface and gravel and was an important placer target for the operator. The mixing zone varied in thickness up to 0.3 m (1 ft) and included pods of silt and organics.

Overlying and draping the pay gravel was organic-rich silt and fine sand that thickened from 0.1 to 2 m (0.3-6.6 ft) into a loess deposit with a paleo-grassland-like paleosol. The soil deposit was overlain on an erosional contact by 1 m (3 ft) of stratified pebbly gravel with a matrix of silty medium to coarse-grained sand. This unit graded comformably into a 6.4 m (21 ft) thick package of fining-upward, planar-stratified fluvial sand with cross-stratified sandy pebble beds and relict ice wedge casts. Overlying this was a massive to weakly bedded fine sand layer containing paleo-ground squirrel nests.

Up to 1 m (3.3 ft) of bedrock was sluiced where the bedrock was blocky and green, and where bedrock was decomposed, only 0.1 m (0.3 ft) of schist was sluiced, along with up to 2 m (6.6 ft) of gravel. The placer gold recovered was primarily very fine-grained including some angular and wire gold. The purity (bulk fineness) was 860.

Placer Gold Production

Gold Run Creek has consistently been one of the top ten producing creeks annually in the Yukon since placer mining began there early in Klondike history. Detailed information on gold production has been documented from many sources including Bostock (1941), Green (1977), Lowey (2004), LeBarge (2007), Froese *et. al*. (2001) and subsequent annual reports on the Yukon Placer Mining Industry (LeBarge & Nordling, 2011, Van Loon & Bond, 2014 and others). Table 2 indicates the amount of placer gold reported to Government for royalty purposes on Gold Run Creek from 1961 to 2019 – a total of over 169,000 crude ounces. Lowey (2004) states that between 1978 and 2001, Gold Run Creek ranked 6th in the Klondike and produced a minimum of 187,885 ounces of gold. Based upon this value, the values in Table 2, and the approximately 70,000 ounces indicated by Froese et al. (2001) and Green (1977); a minimum of over 350,000 crude ounces have been produced from Gold Run Creek.

Table 2 - Gold Run Creek placer gold production by year as indicated by royalty records (Yukon Mining Recorder).

Year	Quantity (crude oz)	Year	Quantity (crude oz)	Year	Quantity (crude oz)
2019	1,671	**2005**	2,141	**1987**	7,288
2018	1,596	**2004**	2,744	**1986**	1,129
2017	2,297	**2003**	3,637	**1985**	1,127
2016	2,097	**2002**	2,451	**1984**	944
2015	2,361	**2001**	1,890	**1983**	550
2014	4,001	**1998**	308	**1982**	126
2013	2,416	**1997**	20,108	**1980**	21
2012	1,405	**1996**	10,963	**1969**	1,536
2011	1,327	**1995**	13,551	**1968**	2,004
2010	1,090	**1994**	8,669	**1967**	1,019
2009	1,057	**1993**	11,182	**1966**	1,254
2000	859	**1992**	9,655	**1965**	536
1999	318	**1991**	7,891	**1964**	916
2008	2,136	**1990**	10,172	**1962**	1,918
2007	2,611	**1989**	5,464	**1961**	162
2006	2,308	**1988**	8,520		

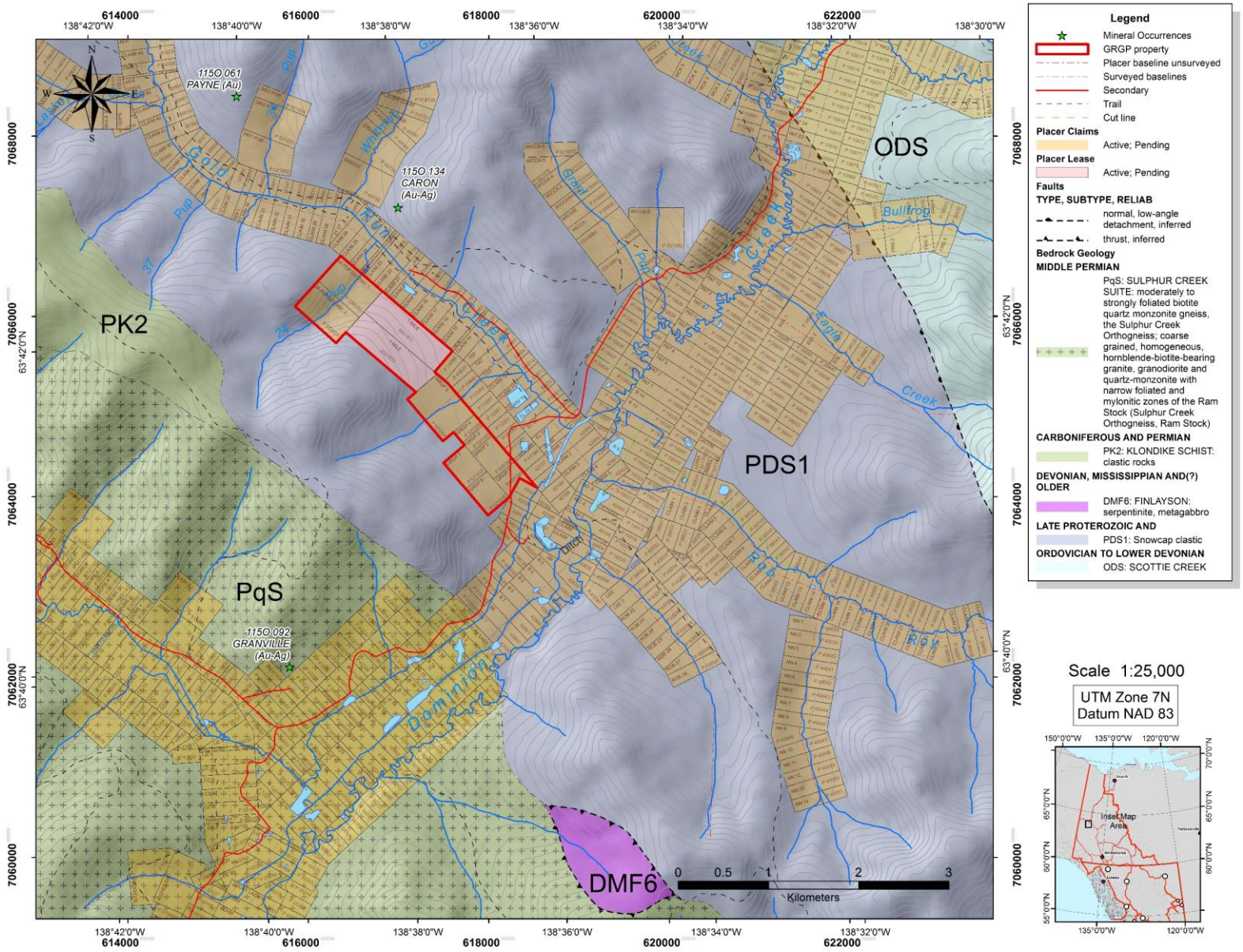


Figure 3 - Bedrock Geology of lower Gold Run Creek area, after Yukon Geological Survey (2018).

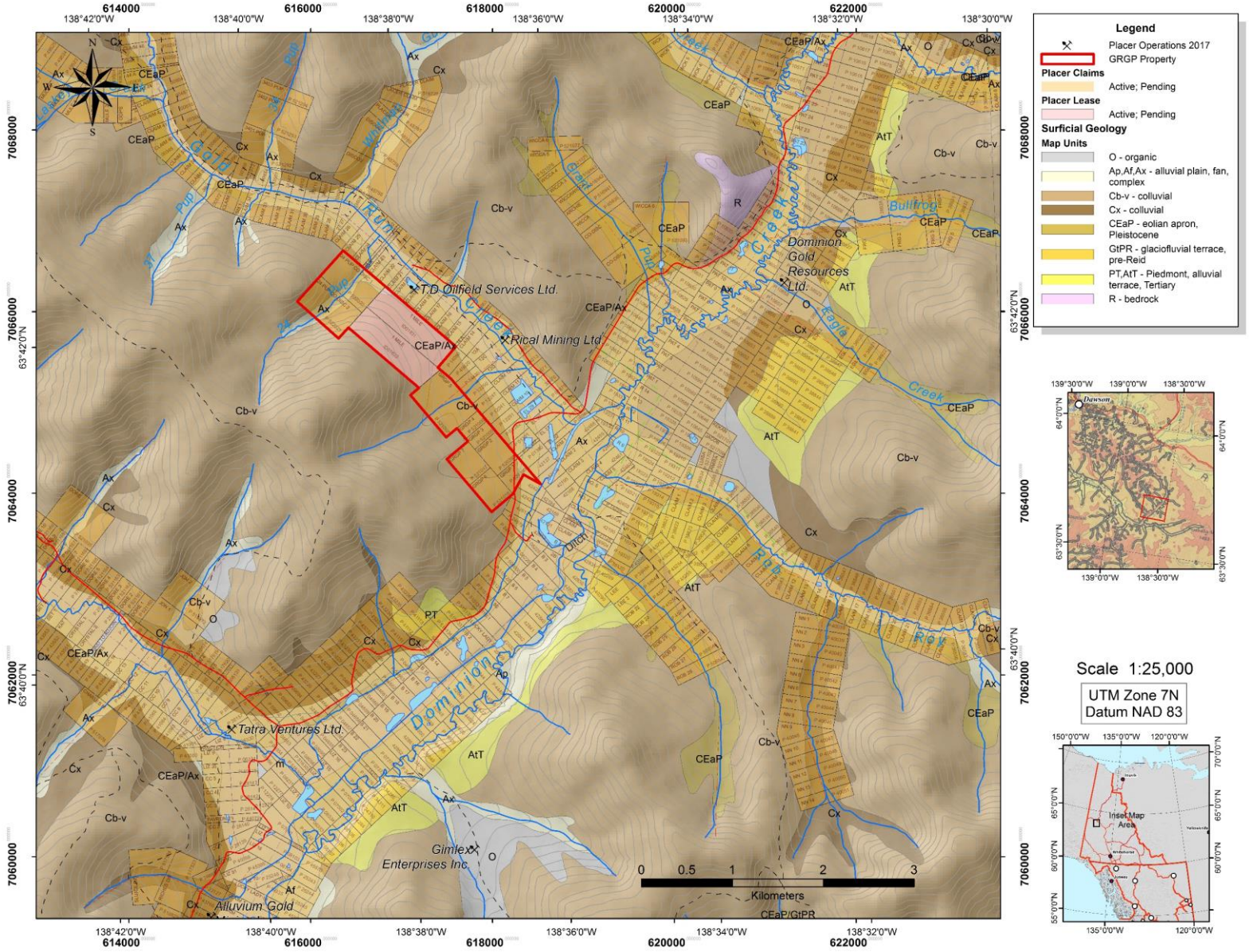


Figure 4 - Surficial Geology, lower Gold Run Creek, after Froese and Jackson (2005).

2020 Placer Exploration Program

R/C Drilling

In July, 2020, four R/C holes totalling 110 feet were drilled by contractor Subterra Exploration Ltd. at various locations on the GRGP property. Table 3 gives the coordinates of the drill holes, and Table 4 summarizes the results of this drilling. These holes are plotted on the resistivity profiles in the section following.

Table 3 – Coordinates and depths of R/C drill holes, GRGP property, July 2020.

Hole #	Claim location	Latitude	Longitude	UTM N	UTM E	Depth (ft)
GR20-01	GRGP 5	63.693967	-138.61998	7065104	617663	35
GR20-02	GRGP 4	63.691495	-138.61597	7064836	617871	25
GR20-03	GRGP 2	63.687956	-138.61098	7064451	618133	25
GR20-04	GRGP 2	63.688265	-138.61082	7064486	618140	25

Plate 2 - Subterra Exploration Ltd. drilling on the GRGP Gold Run Creek property. The Nodwell-mounted R/C drill used casing with a 6.25 inch hole size.

Table 4 – R/C drilling results, GRGP property, July 2020.

Hole #	From ft	To ft	Drillers Notes	Volume (L)	Material Description	Gold and concentrate
GR20-001	0	5	frozen muck; poor recovery	2	muck	magnetite, garnet, pyrite
GR20-001	5	10	frozen muck; poor recovery	6	muck	
GR20-001	10	15	muck and clay	26	muck	
GR20-001	15	20	muck and clay	11	gritty muck	
GR20-001	20	25	clay rich gravel at 22	21	green silty muck	magnetite, garnet, pyrite
GR20-001	25	30	clay rich gravel	18	gritty, silty sand	
GR20-001	30	35	clay rich gravel; weathered bedrock at 32 to EOH	34	orange gritty sand, bedrock included	pyrite, garnet, 3 very fine gold colours (ang)
GR20-002	0	5	organics, gravel	8	muck	garnet, rutile, magnetite, hematite, topaz?
GR20-002	5	10	minor permafrost, clay rich gravel	12	muck	
GR20-002	10	15	clay rich gravel	20	muck with grit	
GR20-002	15	20	clay rich gravel; weathered bedrock at 19	22	green-brown gravel and gritty sand, gravel	magnetite, garnet, pyrite
GR20-002	20	25	weathered bedrock	36	pebbly grit with sand, yellow decomposed bedrock	rusty pyrite, no magnetite
GR20-003	0	5	organics, no permafrost, clay rich gravel	8	muck	magnetite, pyrite, garnet
GR20-003	5	10	clay rich gravel	16	muck	
GR20-003	10	15	clay rich gravel	33	muck	
GR20-003	15	20	clay rich gravel; weathered bedrock at 18	31	reddish silty grit and gravel	magnetite, pyrite, garnet, clear quartz
GR20-003	20	25	weathered bedrock	34	silty gritty sand	magnetite, pyrite, epidote, garnet
GR20-004	0	5	organics, no permafrost, clay rich gravel	10	silty organic	magnetite, garnet, pyrite
GR20-004	5	10	clay rich gravel	17	grey silty clay	
GR20-004	10	15	clay rich gravel	36	grey silty mottled yellow clay	magnetite, garnet, 1 small ang. Gold Gr
GR20-004	15	20	clay rich gravel; weathered bedrock at 19	28	light brown gritty sand, and steel grey silty sand	magnetite, garnet
GR20-004	20	25	weathered bedrock	?	light brown gritty sand, and steel grey silty sand	magnetite, garnet

Auger Drilling

In August, 2020, 9 six-inch auger holes totalling 211 ft were drilled on the GRGP property. The coordinates of these holes are given in Table 5, and the logged results of these drill holes are given in Table 6.

Table 5 - Coordinates and depths of auger drill holes, GRGP property, August 2020.

Hole	Claim Location	Latitude	Longitude	UTM N	UTM E	Depth (ft)
S20-1	GRGP 2	63.688098	-138.61087	7064467	618138	29
S20-2	GRGP 2	63.687853	-138.610982	7064440	618133	24
S20-3	GRGP 2	63.687675	-138.611112	7064420	618127	24
S20-4	GRGP 2	63.688	-138.611951	7064454	618085	24
S20-5	GRGP 2	63.687935	-138.612041	7064447	618080	19
S20-6	GRGP 2	63.687669	-138.611912	7064417	618088	19
S20-7	GRGP 2	63.6875	-138.610303	7064402	618168	19
S20-8	GRGP 2	63.688036	-138.610033	7064462	618179	24
S20-9	GRGP 2	63.688315	-138.610004	7064493	618180	29

Plate 3 - Sylvain Fleurant drilling on the GRGP property using a track-mounted six-inch auger drill in August, 2020.

Table 6 - Auger drilling results, GRGP property, August 2020.

PLACER DRILL LOG		
Date: 14/08/2020 to 15/08/2020		Driller: Sylvain Fleurant
Type of Drill: auger		Inside Diameter of Drill: 6 inch
Location: Gold Run Creek		
Map : 115-O-10g		
Drill Hole Number	Total Footage	Remarks: samples/results
S20-1	29ft	5ft frozen decomposed bedrock slide red 8ft muck 6ft muck bedrock slide mix (bedrock at 19ft) 2ft soft bedrock no crunch 4ft soft bedrock clay mix red 4ft soft little crunchy bedrock green (no gold)
S20-2	24ft	6ft decomposed bedrock slide red 11ft frozen muck 1ft medium hard broken bedrock (bedrock at 18ft) 6ft soft no crunch bedrock green (no gold)
S20-3	24ft	5ft decomposed bedrock slide red 5ft frozen muck 1ft medium hard broken bedrock 4ft soft broken bedrock (bedrock at 15ft) 9ft medium hard bedrock green (no gold)
S20-4	24ft	9ft frozen soft decomposed bedrock slide red 8ft muck 2ft crunchy broken bedrock (bedrock at 19ft) 3ft soft bedrock red yellow 2ft medium hard bedrock green (no gold)
S20-5	19ft	2ft frozen muck 4ft decomposed bedrock slide red 9ft muck 1ft soft crunchy broken bedrock (bedrock at 16ft) 3ft soft bedrock yellow red (gold trace)
S20-6	19ft	2ft frozen muck 5ft decomposed bedrock slide red 3ft muck 2ft medium hard broken bedrock 2ft soft no crunchy decomposed bedrock red (bedrock at 14ft) 4ft soft bedrock red (no gold)
S20-7	19ft	2ft frozen muck 5ft decomposed bedrock slide red 4ft muck 3ft soft muck bedrock slide mix 1ft medium hard broken bedrock (bedrock at 15ft) 4ft soft bedrock green (no gold)
S20-8	24ft	4ft frozen muck 3ft decomposed bedrock slide red 11ft frozen muck 2ft soft little crunchy broken bedrock 2ft soft no crunch clay 2ft soft bedrock green (no gold)
S20-9	29ft	5ft frozen muck 2ft decomposed bedrock slide red 8ft muck 1ft soft crunchy broken bedrock (bedrock at 16ft) 3ft soft bedrock 2ft medium hard bedrock grey black 2ft soft bedrock black (pull out at 24ft) 5ft soft bedrock green (no gold)

Aerial Imagery Surveys

Overview

High-resolution satellite imagery and recent airphoto coverage are not available for many parts of the Yukon. Much of the imagery available online is unusable due to its low resolution, the presence of cloud cover, or it is simply outdated and no longer representative of the current infrastructure or geomorphology. Therefore, to aid in exploration and mine planning, a program of aerial imaging surveys was conducted on the GRGP property between May and August 2020. The processed orthomosiac image is included as Appendix A.

Personnel and Methodology

The aerial imaging surveys were conducted and processed by William LeBarge and Selena Magel of Geoplacer Exploration Ltd.

The type of drone used is a DJI Mavic 2 Pro, which has a high-resolution Hasselblad camera with a 1 inch photo sensor. Flight planning was done with the Pix4D capture program, and at least 80% overlap of photos was planned between photos within a flight line and between flight lines. Initial processing of the aerial survey is done in the field to check for integrity and data quality.

Final processing of air photos began with image editing software to normalize any extreme contrasts or unusual color balancing needed within the photo sets. A georeferenced orthophoto mosaic was then generated using proprietary software.

Interpretation

The high-resolution imagery obtained by the drone allowed for identification of landforms, old roads and trails and previous workings which would not have been visible with existing available public online satellite imagery. This will be useful in mine planning and access construction for later phases of exploration of the property.

Resistivity Surveys

Introduction

Eleven resistivity lines totalling 2549 metres were conducted and interpreted by William LeBarge and Selena Magel of Geoplacer Exploration Ltd. The surveys were conducted between May and August 2020.

Methodology

The Lippmann 4-Point Light Resistivity System was used to conduct the survey. The resistivity technique injects an electrical current into the subsurface through stainless steel spikes and then measures the remaining voltage at various distances away from the injection point. Ground materials have different resistances to the current, and give data points in a cross section of the subsurface. With the data points, a tomogram or pseudo section can be created representing changes of resistivity in the ground. Data was collected using Geotest software, while the inversion and data filtering was completed with RES2DINV software. Data points with poor contact resistance were exterminated and noisy data was filtered statistically with root mean squared data trimming. Two-dimensional tomograms were produced using least squares damped inversion parameters to display the resistivity properties and to display potential contacts.

The two-dimensional images were used for preliminary interpretations of bedrock structure. The images were interpreted by William LeBarge and Selena Magel.

General principles and assumptions of electrical resistivity are:

1. Low resistivity can indicate thawed and water saturated areas, as well as fine-grained material.
2. Very high resistivity values can be due to ice rich material and frozen or highly disturbed ground.
3. Dry gravels, cobbles and boulders generally have high resistivity values.
4. The contrasts between values is more important in determining contacts than the absolute values found with resistivity data.

Limitations and Disclaimer

The interpreted sections provide an estimate of the conditions beneath the surface to the depths conducted and are within the accuracy of the system and methods. The data becomes more uncertain with depth and are more accurate toward the surface and is further complicated if there is permafrost present in the region. The materials are interpreted based upon local geology observed, as well as geologic knowledge of the area. Certain materials may be similar in composition and result in uncertain results. The accuracy of the information presented is not guaranteed and all mine development is the client's responsibility. William LeBarge and Selena Magel of Geoplacer Exploration Ltd. accept no liability for any use or application of these data by any and all authorized or unauthorized parties.

Results

Contact resistances were generally low in the surveys which provided good quality data. The presence of discontinuously thawed surface areas within the permafrost increased the uncertainty of the interpreted results. In some areas, contrasts between low, moderate and high resistivity values may have been partially or wholly a reflection of varying groundwater and permafrost conditions, rather than strictly lithological boundaries.

The geographic coordinates of the endpoints of the surveyed lines from 2018 to 2020 are shown in Table 3. The interpreted profiles are shown as Figures 6 to 13 and 15 to 19, and the lines are plotted on Figures 5 and 14.

Table 7 – 2018-2020 resistivity survey line coordinates, grant number and length, GRGP property, Gold Run Creek.

Survey Name	Grant Number	Start Point		End Point		Length (m)
		Latitude	Longitude	Latitude	Longitude	
RES18-GRGP-01	P 520391	63.687565	-138.609737	63.687804	-138.613583	208
RES19-GRGP2-01	P 520391	63.688775	-138.610565	63.686909	-138.611516	217
RES20-1TRLL-01	ID01831	63.696907	-138.625588	63.697784	-138.625114	102
RES20-2TRLL-01	ID01832	63.696795	-138.625785	63.696125	-138.626459	86
RES20-24Pup-01	P 522020	63.705431	-138.639816	63.706655	-138.642375	205
RES20-GRGP1-01	P 520390	63.685493	-138.609681	63.685179	-138.613345	198
RES20-GRGP2-01	P 520391	63.688195	-138.612082	63.685671	-138.610732	309
RES20-GRGP2-02	P 520391	63.688359	-138.609905	63.686812	-138.611489	203
RES20-GRGP3-01	P 521005	63.690034	-138.612816	63.688644	-138.617984	307
RES20-GRGP4-01	P 521006	63.691537	-138.615613	63.690966	-138.619261	203
RES20-GRGP5-01	P 521007	63.695228	-138.622455	63.692984	-138.619316	310
RES20-GRGP5-02	P 521007	63.691738	-138.624229	63.694121	-138.625952	309
RES20-GRGP5-03	P 521007	63.69321	-138.61864	63.691828	-138.623904	308

The resistivity surveys appear to delineate undulating bedrock contacts approximately 6 to 12 metres below the surface. Several drill targets were chosen in bedrock depressions which may be paleochannels. Coordinates for the drill targets are given in Table 8 below.

Table 8 - Coordinates for the drill targets generated from the Resistivity profiles.

Target Name	Survey Line	Grant Number	Latitude DD	Longitude DD	Approximate Depth to bedrock (m)
RES20-24Pup-01-1	RES20-24Pup-01	P 522020	63.706166	-138.640765	7
RES20-24Pup-01-2	RES20-24Pup-01	P 522020	63.706330	-138.641172	8
RES20-1TRLL-01-1	RES20-1TRLL-01	ID01831	63.697285	-138.625318	7
RES20-2TRLL-01-1	RES20-2TRLL-01	ID01832	63.696471	-138.626232	7
RES20-GRGP1-01-1	RES20-GRGP1-01	P 520390	63.685214	-138.611503	6
RES20-GRGP2-01-1	RES20-GRGP2-01	P 520391	63.687001	-138.611487	6
RES20-GRGP3-01-1	RES20-GRGP3-01	P 521005	63.689144	-138.616206	8
RES20-GRGP5-02-1	RES20-GRGP5-02	P 521007	63.69331	-138.626027	12
RES20-GRGP5-03-1	RES20-GRGP5-03	P 521007	63.692607	-138.620908	10
RES20-GRGP5-03-2	RES20-GRGP5-03	P 521007	63.69217	-138.622614	10

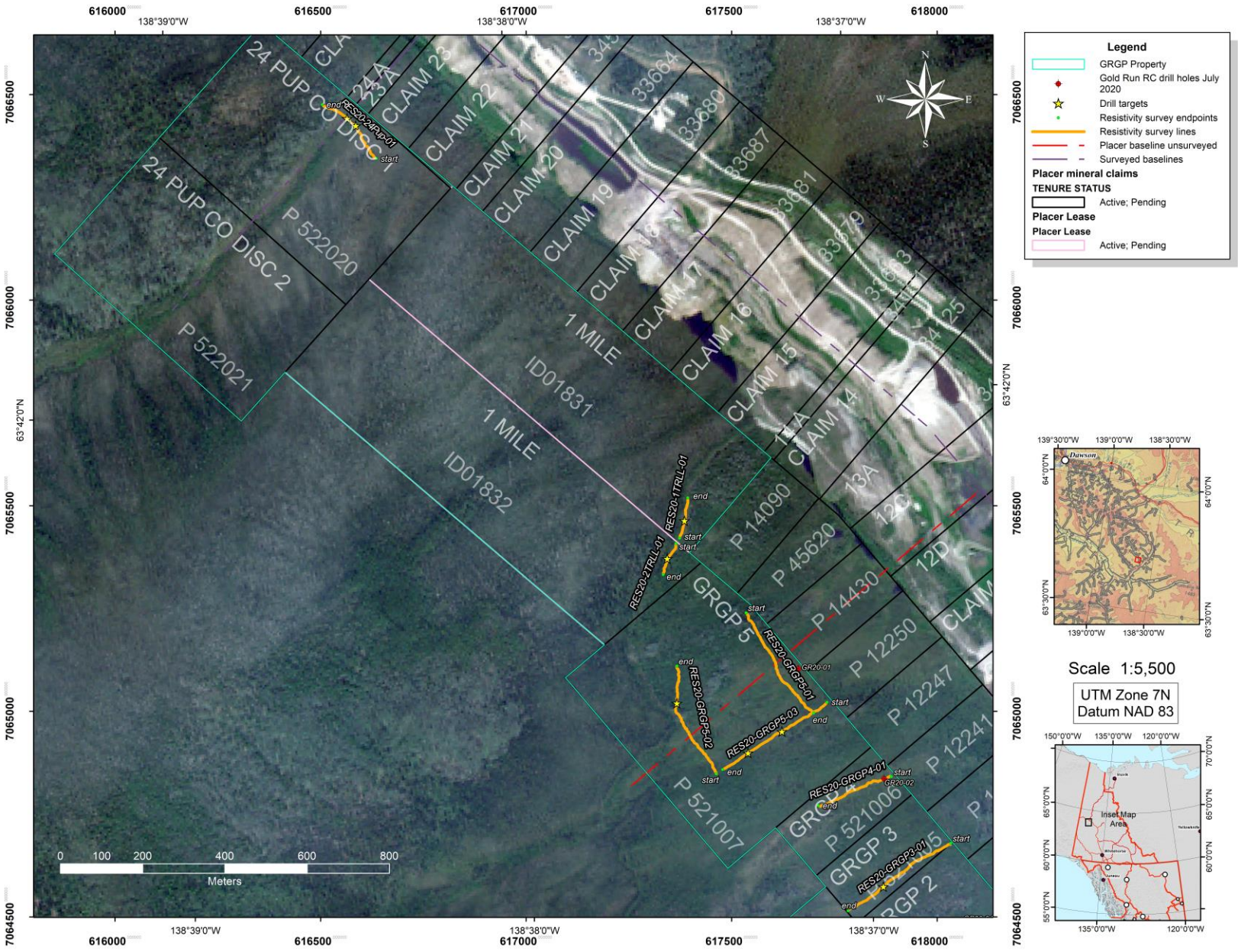


Figure 5 - Resistivity Lines conducted on the northern part of the GRGP property on lower Gold Run Creek including 24 Pup.

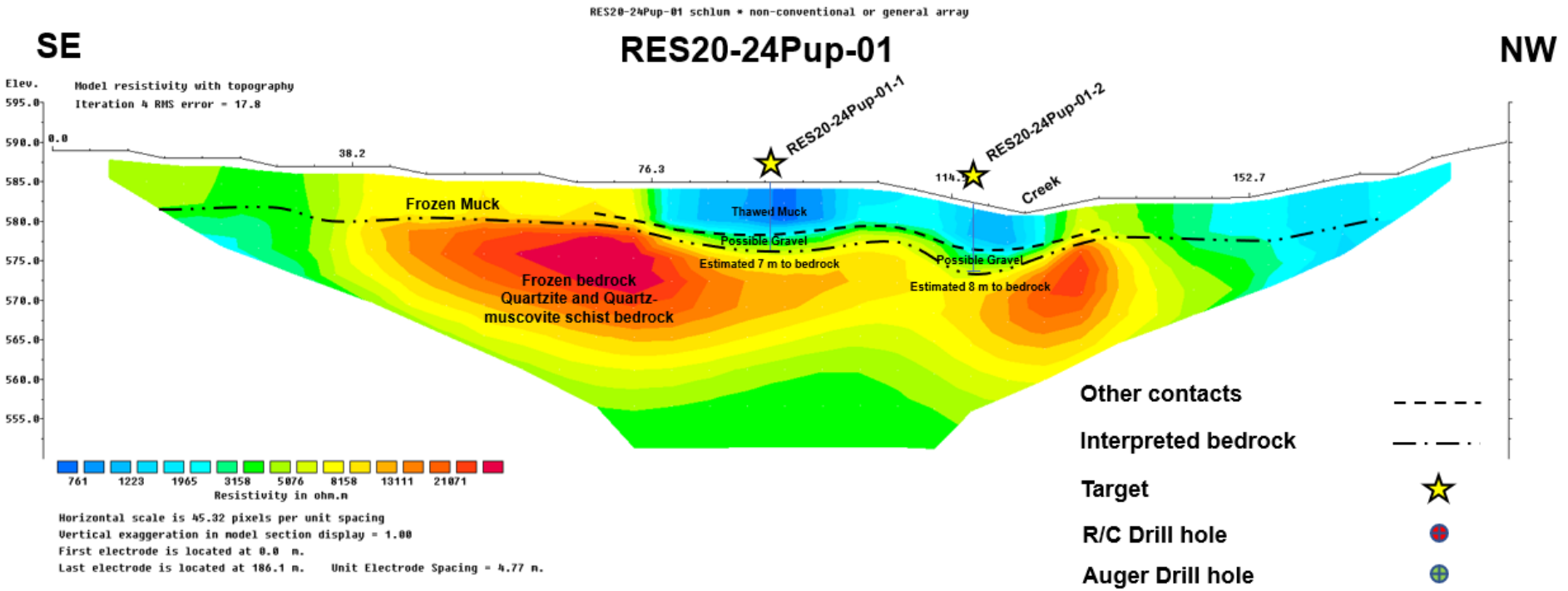


Figure 6 - Resistivity line RES20-24Pup-01 on right limit tributary 24 Pup, lower Gold Run Creek. Two drill targets were chosen with estimated bedrock contacts at 7 and 8 metres below surface.

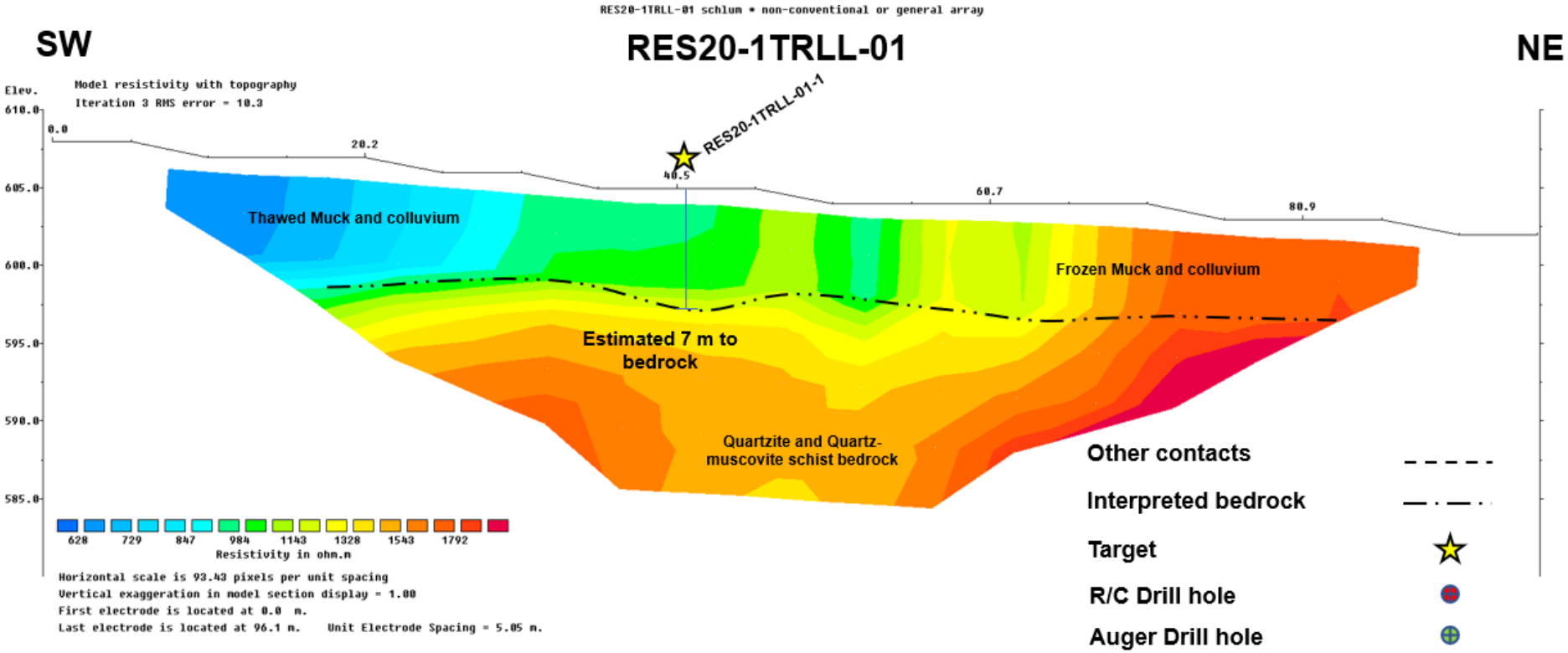


Figure 7 - Resistivity line RES20-1TRLL-01 on lower Gold Run Creek, right limit bench, lease ID01831. A drill target was chosen with estimated bedrock at 7 metres below surface.

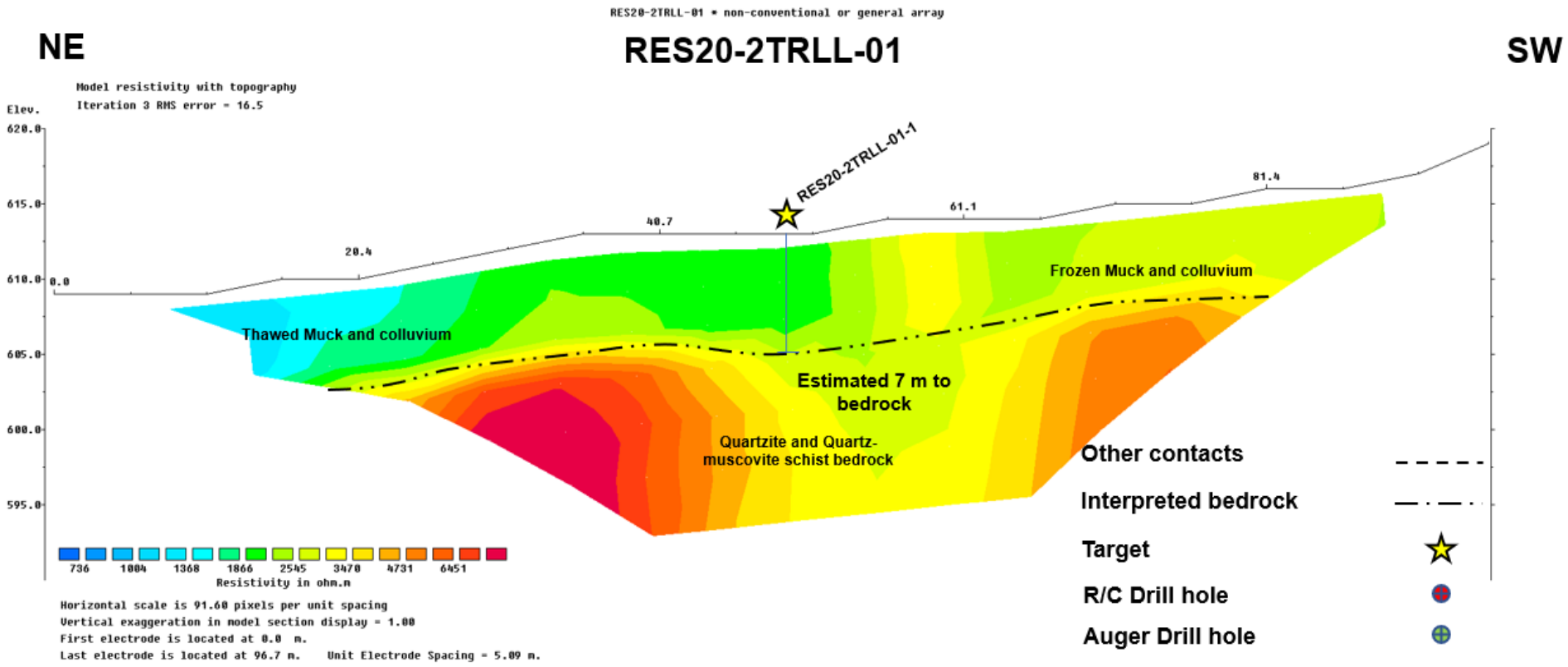


Figure 8 - Resistivity line RES20-2TRLL-01 on lower Gold Run Creek, right limit bench, lease ID01832. A drill target was chosen with estimated bedrock at 7 metres below surface.

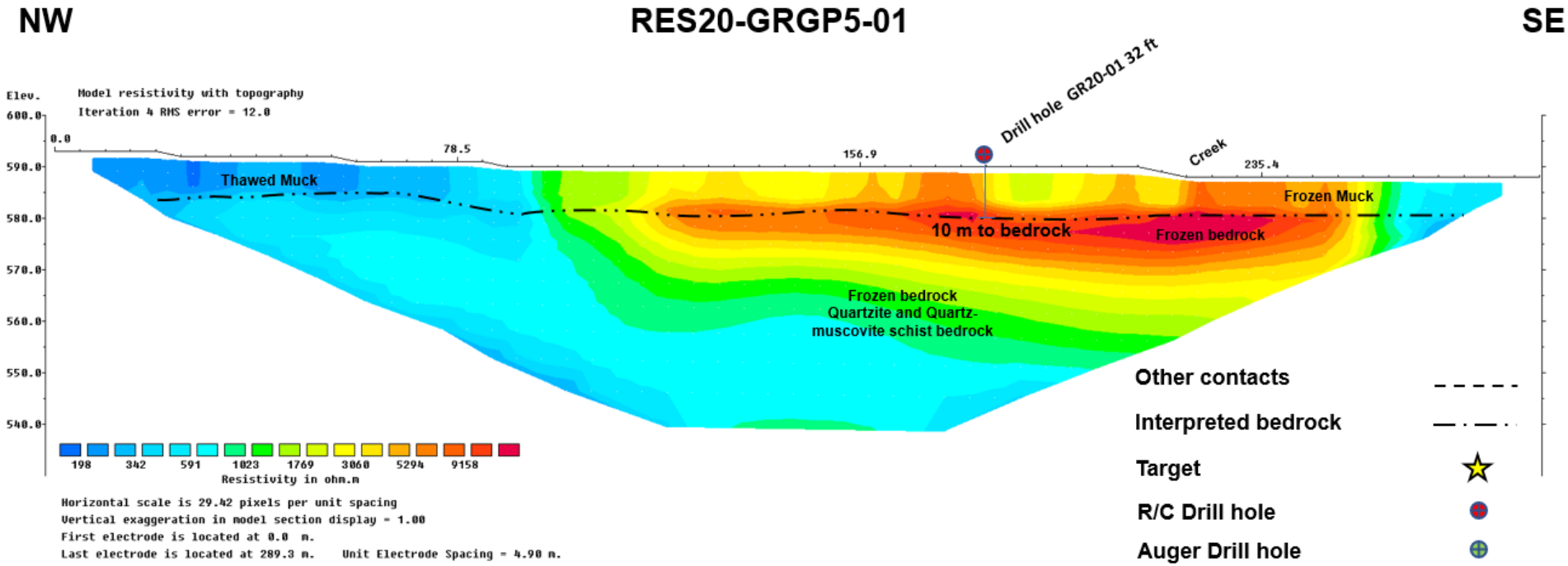


Figure 9 - Resistivity profile RES20-GRGP5-01 showed relatively flat bedrock at 10 m below surface. A nearby R/C drill hole correlated well with the interpreted contact.

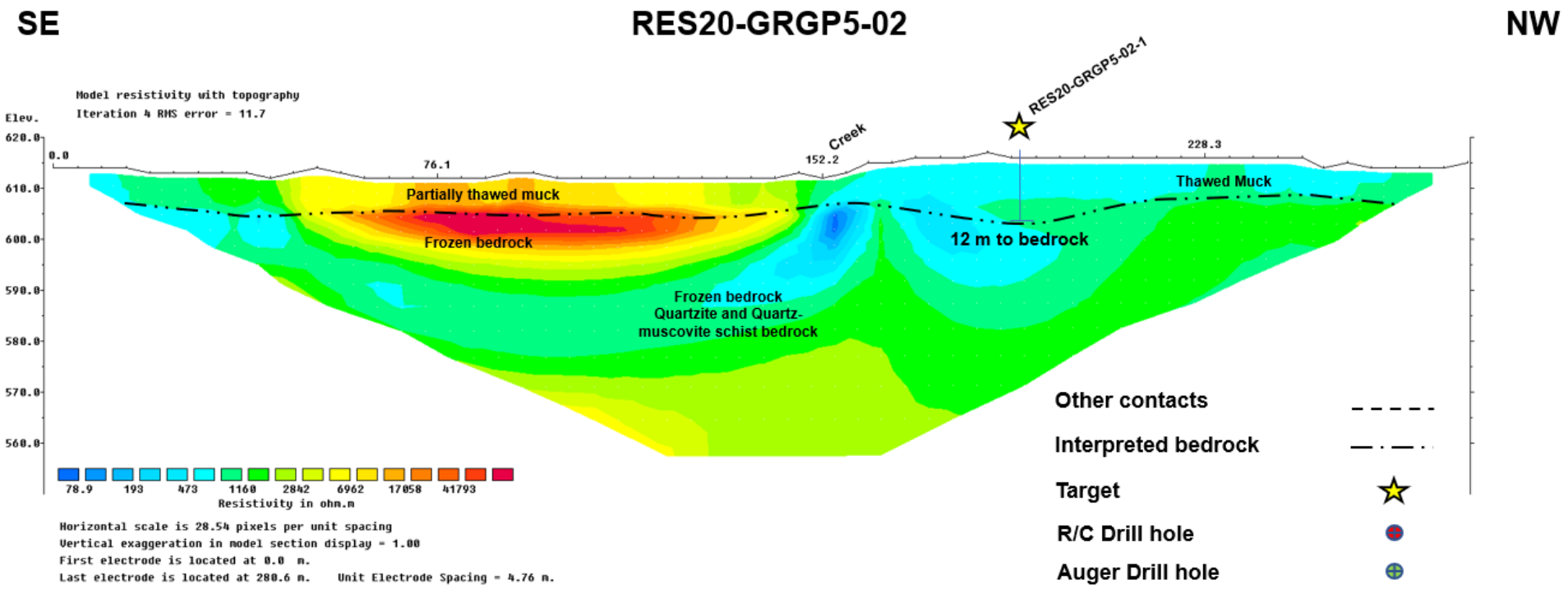


Figure 10 - Resistivity profile RES20-GRGP5-02 showed an undulating bedrock at 10 to 12 m below surface. One drill target is indicated in a potential bedrock depression.

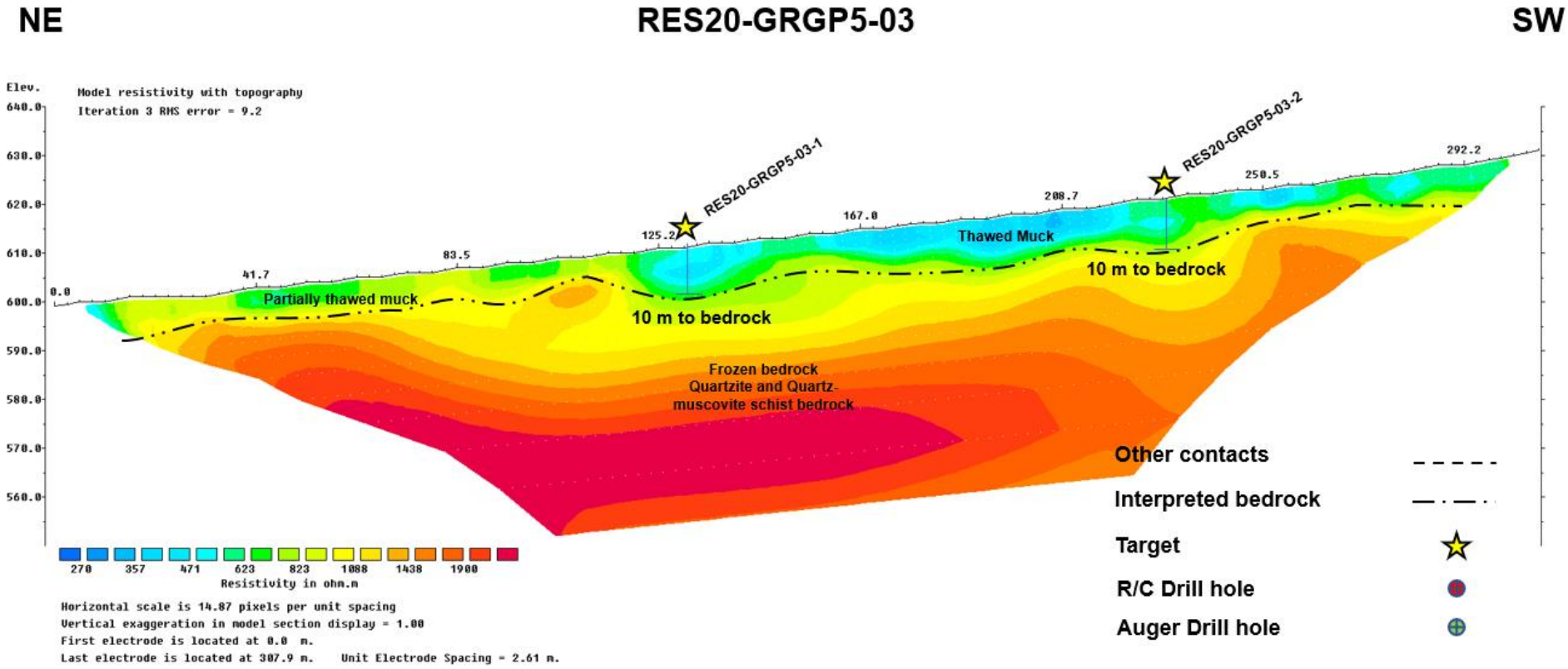


Figure 11 - Resistivity profile RES20-GRGP5-03 showed an undulating bedrock profile approximately 10 m below surface. Two potential drill targets were chosen.

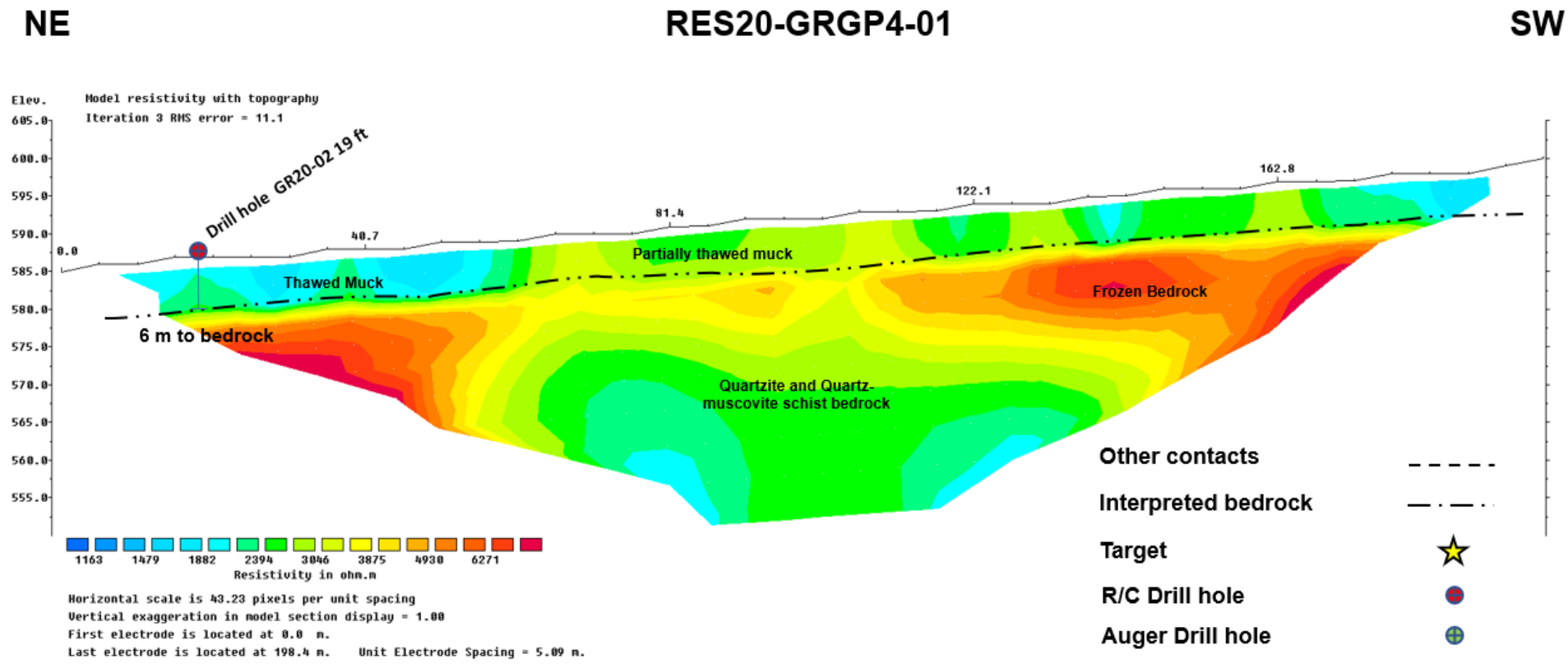


Figure 12 - Resistivity profile RES20-GRGP4-01 showed a flat, sloping bedrock surface. An R/C drill hole encountered bedrock at 6 m which correlated well with the interpreted contact.

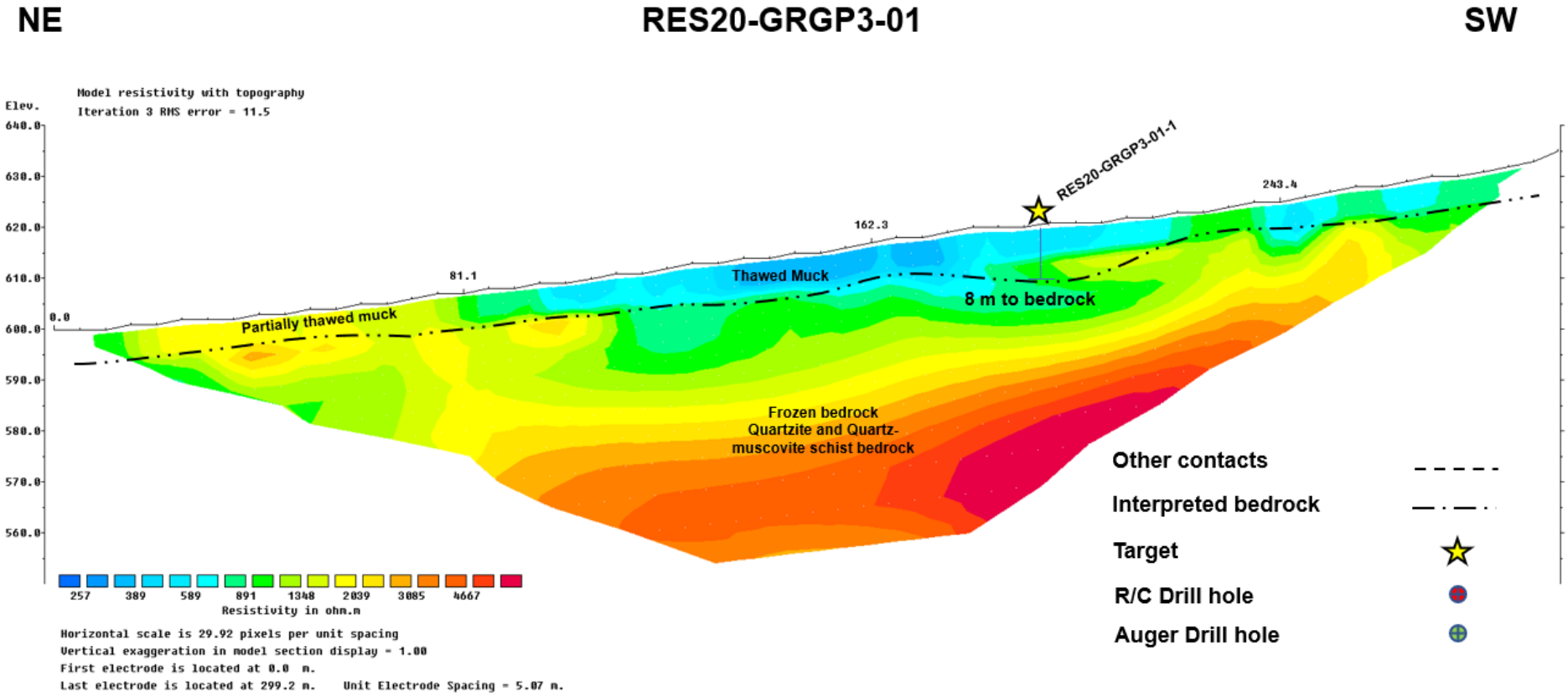


Figure 13 - Resistivity profile RES20-GRGP3-01 showed a relatively flat, sloping bedrock contact. A drill target was chosen with an interpreted depth of 8 m below surface.

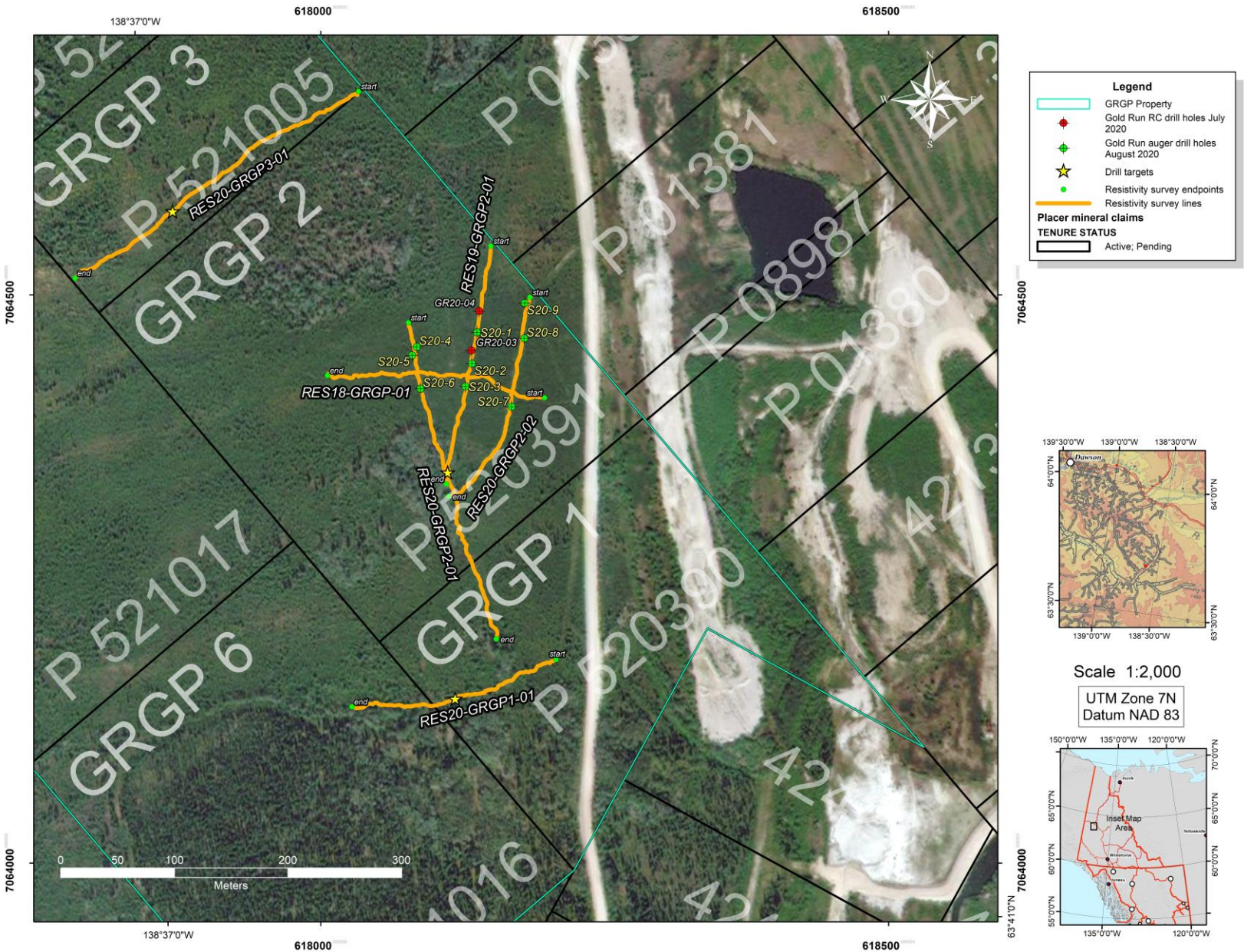


Figure 14 – Resistivity lines conducted between 2018 and 2020 on the southern part of the GRGP property, Gold Run Creek.

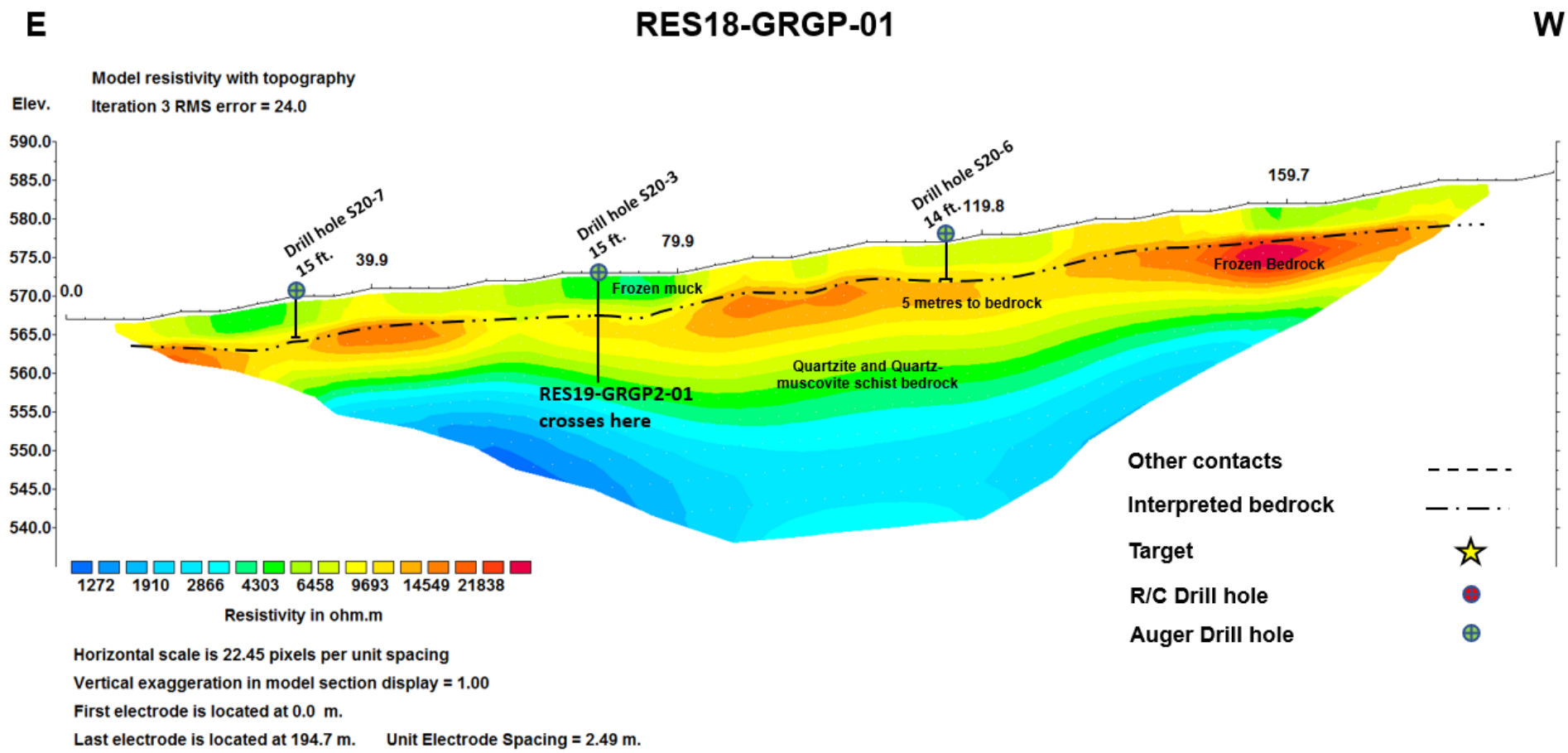


Figure 15 - Resistivity profile RES18-GRGP-01 was reinterpreted after the 2020 drilling program. Bedrock is shown at 5 m below surface.

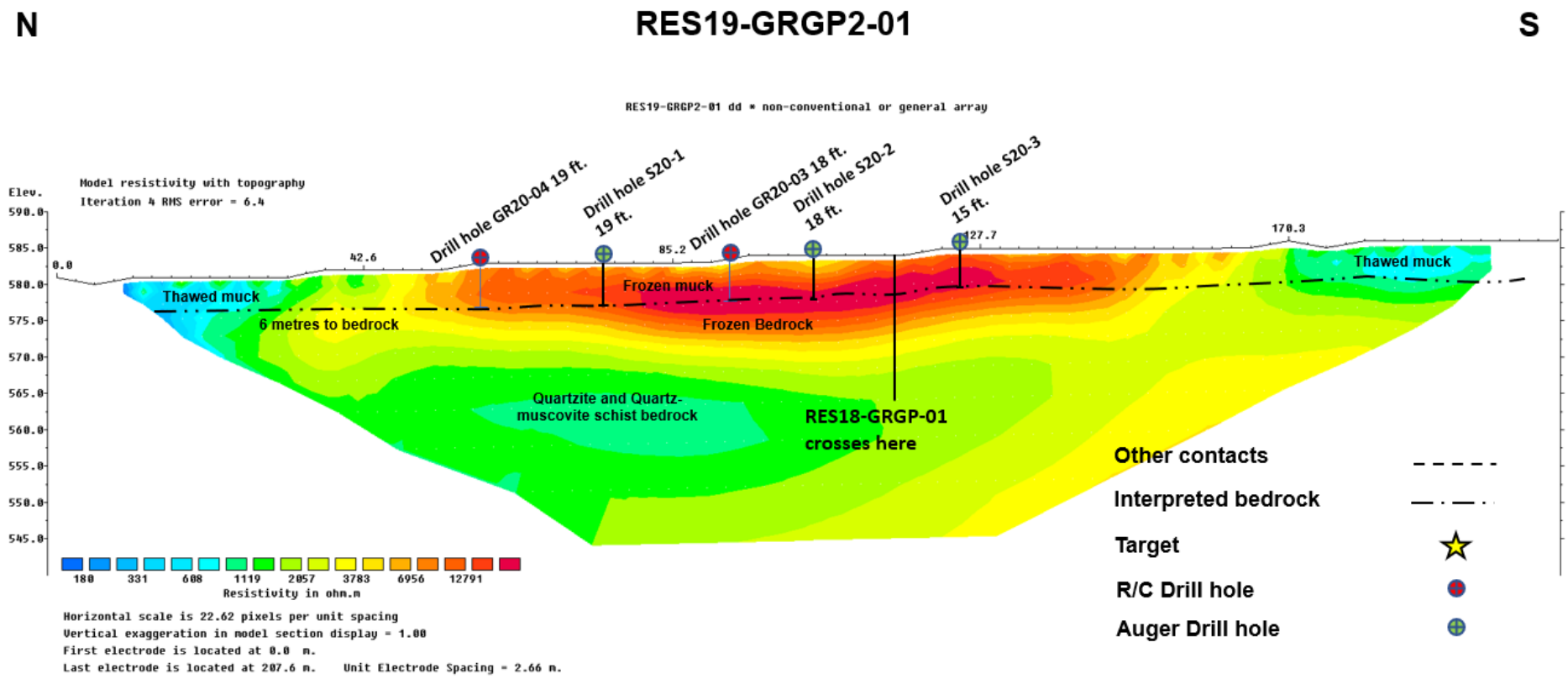


Figure 16 - Resistivity profile RES19-GRGP2-01 was reinterpreted after the 2020 drilling program. Bedrock is shown as 6 m below surface. A large frozen zone in the centre of the profile obscures the true contact between the muck and the bedrock, which was only apparent after drilling.

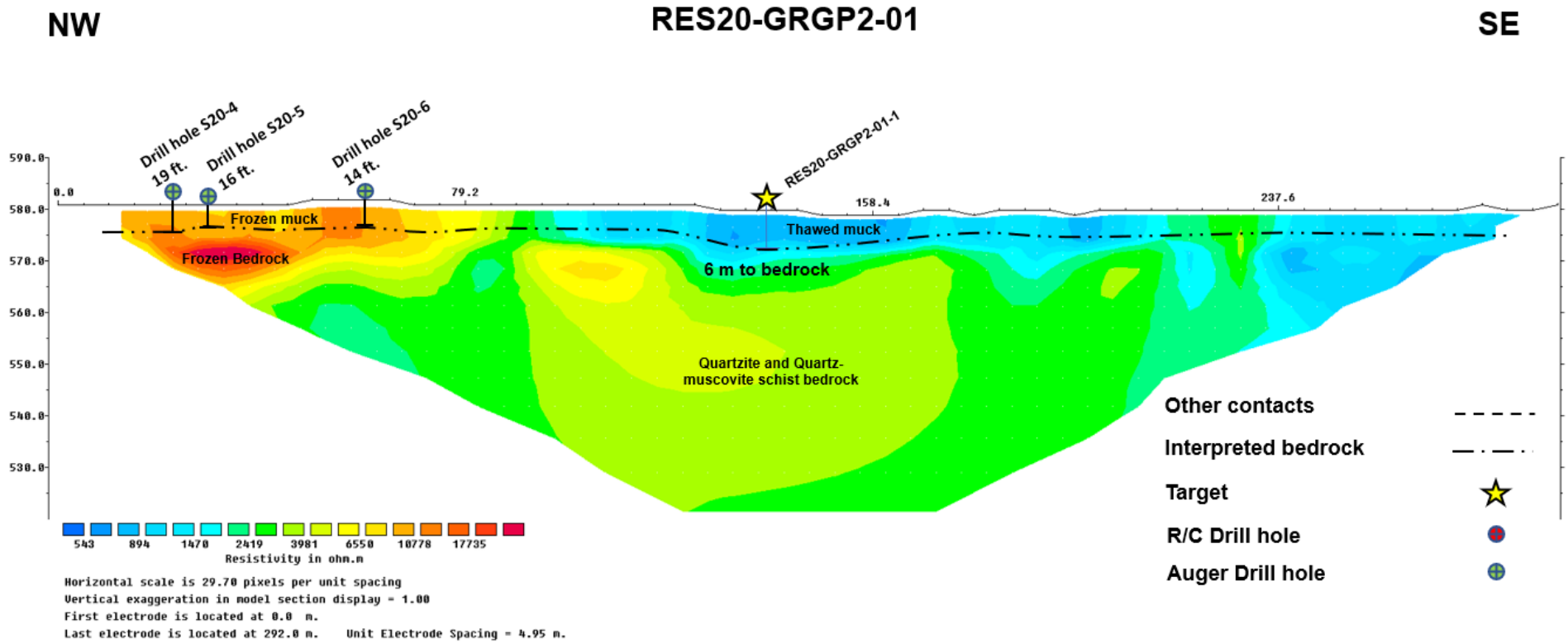


Figure 17 - Resistivity profile RES20-GRGP2-01 shows a relatively flat bedrock contact 6 m below surface. One drill target was chosen.

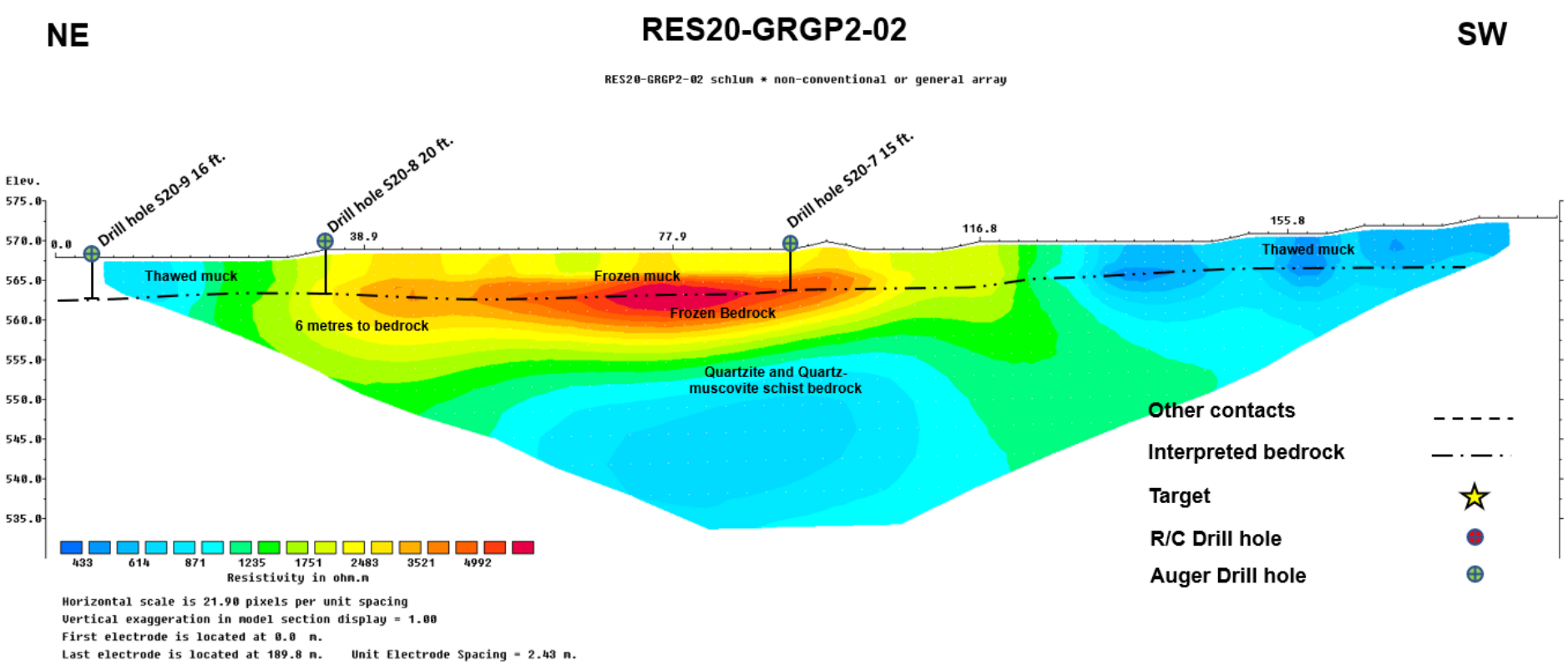


Figure 18 - Resistivity profile RES20-GRGP2-02 shows a flat bedrock contact 5-6 m below surface. A large frozen zone in the centre of the profile obscures the contact which was only confirmed by drilling.

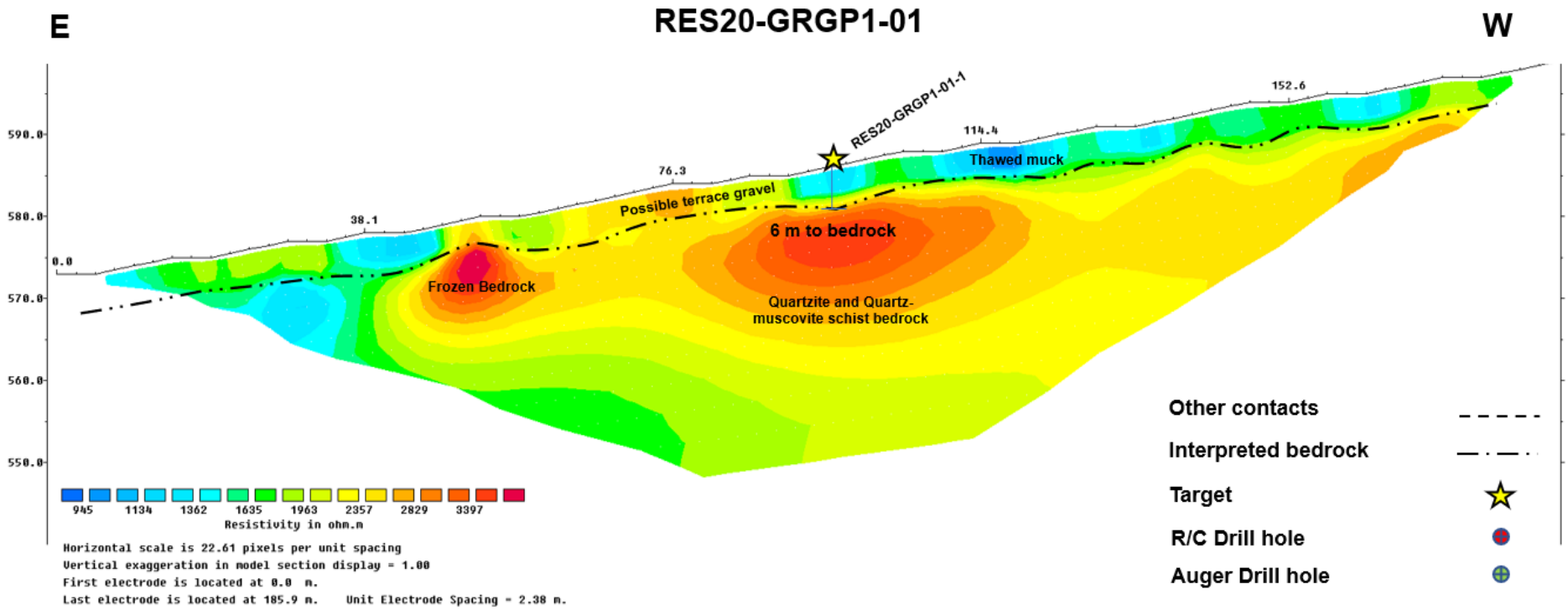


Figure 19 - Resistivity profile RES20-GRGP1-01 shows a sloping, undulating bedrock contact approximately 6 m below surface. One drill target has been chosen where possible terrace gravels may be encountered.

Conclusions and Recommendations

The drone surveys were successful in delivering high-resolution imagery which will be useful in ongoing exploration and access construction.

The resistivity surveys returned good quality data, which for the most part defined the contact between bedrock and overlying units of gravel and muck. Both the auger drilling and the R/C drilling correlated well with the interpreted bedrock contacts, however in some resistivity profiles, pervasive permafrost overprinted the lithological boundaries and the transition from frozen muck and gravel and frozen bedrock was not obvious. In particular, the bedrock depths on RES19-GRGP2-01 and RES20-GRGP2-02 were only confirmed by the later drill holes.

The presence of right-limit channel gravels on the Gold Run creek right limit bench is still undefined, however some of the resistivity profiles which transect the bench (e.g. RES20-GRGP3-01 and RES20-GRGP1-01) do appear to show a potential paleochannel running parallel to the trend of Gold Run Creek and Dominion Creek. This continues to be a target area. One of the most favourable exploration targets is on 24 Pup, where the resistivity survey defined a right-limit potential paleochannel.

The auger and R/C drill programs did not return much gold in the samples, however there were abundant heavy minerals present, which is favourable indicator given the small sample size afforded by the drills.

Future exploration programs should include additional geophysical surveys, particularly on 24 Pup and on the right limit bench of Gold Run Creek. Auger drill testing (6-inch or larger size) of the current drill targets and any additional drill targets defined by new surveys is recommended.

Most of the targets are shallow enough for excavator test pitting, and this should also be conducted as much as possible to garner a more representative sample size of any potential gold-bearing gravels. Access construction from the main GRGP claims to 24 Pup is also a high priority as this would facilitate drilling and test pitting of this high value target.

Statements of Qualifications

William LeBarge

I, William LeBarge, of 13 Tigereye Crescent, Whitehorse, Yukon, Canada, DO HEREBY CERTIFY THAT:

1. I am a Consulting Geologist with current address at 13 Tigereye Crescent, Whitehorse, Yukon, Canada, Y1A 6G6.
2. I am a graduate of the University of Alberta (B.Sc., 1985, Geology) and the University of Calgary (M.Sc., 1993, Geology – Sedimentology)
3. I am a Practicing Member in Good Standing (#37932) of the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC).
4. I have practiced my Profession as a Geologist continuously since 1985.
5. I am President and sole shareholder of Geoplacer Exploration Ltd., a Yukon Registered Company.

Dated this 10th day of January, 2021

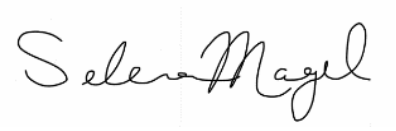
William LeBarge, P. Geo.

Selena Magel

I, Selena Magel, of 80B - 18 Azure Road, Whitehorse, Yukon, Canada, DO HEREBY CERTIFY THAT:

1. I am a Geologist in Training, registered with APEGA with current address at 80B - 18 Azure Road, Whitehorse, YT, Y1A 0L2
2. I am a graduate of the University of Calgary (B.Sc., 2017, Geology).
3. I have practiced Geology since May 2017.
4. I have conducted and interpreted over 100 km of resistivity surveys since the summer of 2017.

Dated this 10th day of January, 2021
Selena Magel, G. I. T.



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Yukon Mining Recorder, Royalty Records, on file at Yukon Government District Mining Recorder Offices.

Appendix A – Drone Image

615000 615500 616000 616500 617000 617500 618000 618500

138°40'0"W 138°39'0"W 138°38'0"W 138°37'0"W 138°36'0"W

7067000 7066500 7066000 7065500 7065000 7064500 7064000 7063500

63°42'0"N 63°41'0"N

N W E S

Legend

GRGP Property

0 250 500 1000 1500

Meters

138°41'0"W 138°40'0"W 138°39'0"W 138°38'0"W 138°37'0"W 138°36'0"W

615000 615500 616000 616500 617000 617500 618000 618500

139°30'0"W 139°0'0"W 138°30'0"W

64°0'0"N 63°30'0"N

Dawson

Scale 1:10,000

UTM Zone 7N
Datum NAD 83

150°0'0"W 135°0'0"W 120°0'0"W

70°0'0"N 65°0'0"N 60°0'0"N 55°0'0"N

Inuvik

Inset Map Area

Yellowknife

Whitehorse

Juneau