TECHNICAL REPORT ON THE 2023 MINERAL RESOURCE UPDATE FOR THE PREVIEW SW PROJECT, LA RONGE GOLD BELT, SASKATCHEWAN, CANADA

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DISCLAIMER

This report is prepared as a National Instrument (NI) 43-101 Technical Report by Terra Modelling Services, Inc. (TMS), MAS Gold Corp. (MAS Gold), P&E Mining Consultants Inc. (P&E) and DKT Geosolutions Inc. (DKT). The quality of information, conclusions, and estimates contained herein are consistent with the level of effort involved in TMS', MAS Gold's, P&E's and DKT's services based on:

i. information available at the time of preparation;
ii. data supplied by outside sources; and
iii. the assumptions, conditions, and qualifications set forth in this report.

This report is intended to be used by MAS Gold Corp. ('MAS Gold' or 'the Company'), subject to the terms and conditions of its contracts with TMS, MAS Gold, P&E and DKT. Those contracts permit MAS Gold to use this Technical Report for its purposes. Any use of this report by any third party is at that party's sole risk.

Caution Regarding Forward-Looking Statements

This report may contain forward looking information and MAS Gold cautions readers that forward-looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of MAS Gold included in this report. This report includes certain 'forward-looking statements', which often, but not always, can be identified by the use of words such as 'believes', 'anticipates', 'expects', 'estimates', 'may', 'could', 'would', 'will', or 'plan'. These statements are based on information currently available to MAS Gold and MAS Gold provides no assurance that actual results will meet management's expectations. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, funding and development pursuant to results of exploration, project development, reclamation and capital costs of MAS Gold's mineral properties, MAS Gold's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: failure to obtain funding and undertake development pursuant to any joint venture agreements; changes in general economic conditions and conditions in the financial markets; the ability to find distributors and source off-take agreements; changes in demand and prices for gold; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with MAS Gold's activities; and other matters discussed in this report and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of MAS Gold's forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on MAS Gold's forward-looking statements. MAS Gold does not undertake to update any forward-looking statement that may be made from time to time by MAS Gold or on its behalf, except in accordance with applicable securities laws. For a more complete review of the factors that may affect MAS Gold's forward-looking statements, please see MAS Gold's Information Circulars and Management's Discussion and Analyses, posted on Sedar, www.sedar.com, or on MAS Gold's website at www.masgoldcorp.com.

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1 SUMMARY

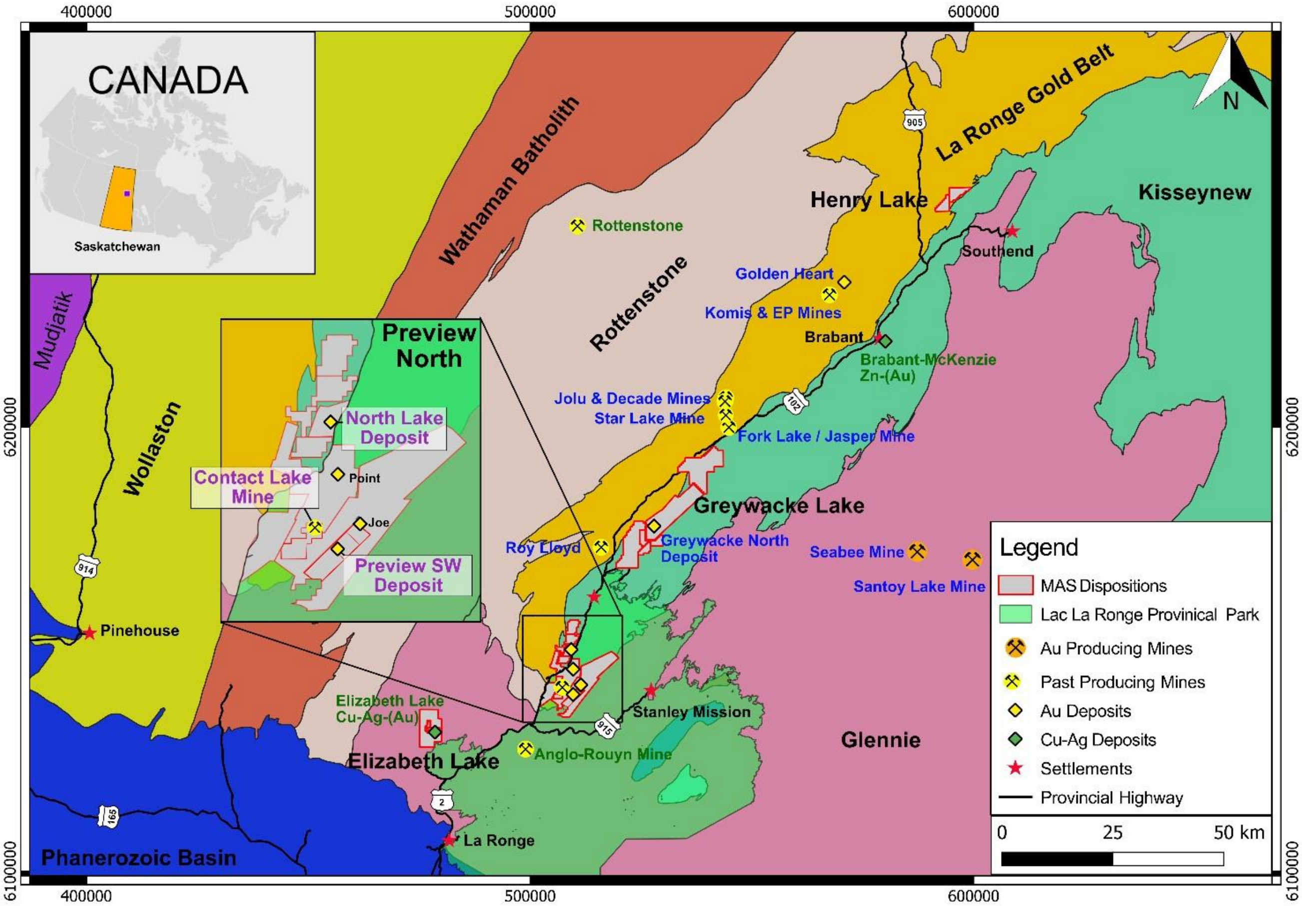
1.1 Introduction

MAS Gold Corp. (‘MAS Gold’ or ‘the Company’) engaged Terra Modelling Services Inc. (TMS), P&E Mining Consultants Inc. (P&E) and DKT Geosolutions Inc. (DKT) to complete an NI 43-101 report on its Preview SW Project. MAS Gold Corp. (the ‘Company’ or ‘MAS Gold’) is incorporated in British Columbia, Canada (‘B.C.’). The Company was previously called Masuparia Gold Corporation; the name change to MAS Gold Corp. was made effective on April 09, 2018. The Company is listed on the TSX-V (trading symbol: MAS) and has its registered head office in Saskatoon, Saskatchewan.

The Company is a mineral exploration company that is actively developing projects located on the La Ronge Gold Belt of northern Saskatchewan, along which several historical gold mines were worked (see Figure 1.1). The Company’s four properties comprise: Preview North which includes the North Lake Gold Project, the Preview Southwest (SW) Gold Project (which is the subject of this technical report) and the Point gold project; Greywacke Lake, which hosts the advanced stage Greywacke North gold project; Henry Lake, which hosts drill-intercepted zones of gold mineralization; and Elizabeth Lake property, which hosts a Besshi-style, copper-gold volcanic massive sulphide prospect.

The Preview SW Project is located 250 km north of Prince Albert in northern Saskatchewan, 40 km north of the town of La Ronge. The Project is comprised of 3 claims covering 843 hectares, 100% owned by MAS Gold. The claims are within the Mineral Disposition Zone of the Lac La Ronge Provincial Park. Mineral exploration and development are permitted within this zone.

Figure 1.1: Location map of the operating and historical mines in the general area of MAS Gold's La Ronge Belt properties.



This technical report has been prepared with the purpose of supporting National Instrument ('NI') 43-101 disclosures of the Company's 2023 Mineral Resource Estimates for the Preview SW Project. Details of exploration drilling and data verification to March 6, 2023 are provided (i.e. up to the effective date for this technical report), along with details of the 2022 Mineral Resource Estimates and completed metallurgical test work.

1.2 Summary of Previous Work

To date, MAS Gold has completed the following three National Instrument (NI) 43-101 Technical Reports on the Preview SW Project, which are available on SEDAR (www.sedar.com). The Assessment report on the Preview SW Project was completed by Comstock Metals Ltd.

- Technical Report, Preview SW Gold Project La Ronge, Saskatchewan (2013 Technical Report, La Ronge Saskatchewan, Simpson, 2013), effective date August 31, 2013; and
- Technical Report, Preview SW Gold Project La Ronge Saskatchewan effective date September 27, 2016 (2016 Technical Report, La Ronge, Saskatchewan, Simpson, 2016).

1.3 Mineral Claims

The Preview SW Project comprises three dispositions, which are in good standing, and in which the Company holds a 100% interest, and which cover an area of 843 ha.

1.4 Encumbrances and Liabilities

To the best of the Author's knowledge and understanding, there are no significant factors and risks that may affect access, title or the right or ability to perform work on the Preview SW Project. Other than the following royalties, the Author is not aware of any terms, back-in rights, payments, agreements, or encumbrances to which the Company is subject as regards the Preview SW Project:

- completed the sale by Comstock of 100% of its interest in its Preview SW Gold Project and property (Preview SW Project) to MAS Gold in consideration of the issuance of 30,000,000 common shares in MAS Gold (the 'Consideration Shares').

1.5 Gold Mineralization

The Preview SW Project is underlain by early Proterozoic metavolcanic and metasedimentary rocks intruded by diorite to ultramafic sills probably related to adjacent Contact Lake intrusion, which likely played an important role in mineralization in the area. The metavolcanic and metasedimentary rocks vary from felsic to mafic composition and contain a significant volcaniclastic component. The rocks have been metamorphosed to upper greenschist/lower amphibolite grade and have been subjected to at least two episodes of folding.

There are 7 zones hosting gold mineralization: from north to south they are North/Adit, C, B, SW, Clearwater A and Clearwater B. In all zones structurally controlled mesothermal lode gold is found in quartz veins within or on the margins of sheared dioritic-gabbroic sills and is associated with sulphides. The area of diorite-gabbro sills extends for 5,200 m in a northeast–southwest direction across the property and reaches approximately 200 m in width.

The main Preview SW Project is comprised of several sub-parallel northeast-trending gold-bearing structural zones. The shears trend northeast (020° to 045°) and dip 70°–90° to the northwest. The en-echelon 1- to 10-m-wide structures are persistent at depth and the zones bifurcate and merge at depth and along their length. The shears comprise major and minor shears that splay out and merge to form 'horses' of undeformed rock within the shear zone. Shear zones show differing styles of deformation within different rock types. In the diorite, shears are discrete zones of intense shearing while within the finer grained volcanics, shears are often broad diffuse zones.

1.6 2022 Mineral Resource Estimates

The Mineral Resources, that are the subject of this technical report, were prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum standards on Mineral Resources and Mineral Reserves (2014), by application of cut-off grades that incorporate cost and process recovery parameters. A long-term gold price of USD 1,700/oz Au was assumed. A marginal cut-off grade of 0.4 g/t Au has been applied.

The Preview SW estimate is summarized in Table 1.1. There are a total of 191drillholes for a total of approximately 31,943 m within the Preview SW database, used to support the Mineral Resource Estimate.

Table 1.1: October 2022 Preview SW Mineral Resource Estimate (Compiled by David Thomas, P. Geo., Effective date: October 31, 2022).

Category	Tonnes	Grade (g/t) Au	Gold Ounces
Preview Southwest Indicated	**5,457,000**	**1.56**	**273,000**
Preview Southwest Inferred	5,852,000	1.40	263,000
Preview Adit Inferred	339,000	2.66	29,000
Total Inferred	6,192,000	1.47	292,000

Cautionary Notes: The contained gold ounces are in situ. No assurance can be given that the estimated quantities will be produced. All figures have been rounded to reflect accuracy and to comply with securities regulatory requirements. Summations within the tables may not agree due to rounding.

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by: metal prices and exchange rate assumptions; changes in local interpretations of mineralization geometry and continuity; changes to grade capping, density and domain assignments; changes to geotechnical, mining and metallurgical recovery assumptions; ability to maintain environmental and other regulatory permits and ability to maintain the social license to operate.

In the opinion of the Author, the following is true:

The Mineral Resources for the Project, which have been estimated using core drilling, have been performed to industry practices, and conform to the requirements of CIM Definition Standards (2014). Mineral resource estimation is well-constrained by three-dimensional wireframes representing geologically realistic volumes of mineralization. Exploratory data analysis conducted on assays and composites shows that the grade-shell wireframes, with additional sub-domaining, result in suitable domains for mineral resource estimation. Grade estimation has been performed using an interpolation plan designed to minimize bias in the average grade. Mineral resources are constrained and reported using economic and technical criteria such that the mineral resource has reasonable prospects of economic extraction.

1.7 Operational Considerations

There are no readily identifiable reasons to suppose that the Preview SW Project could not successfully and safely be developed through to production in an environmentally sustainable manner:

- elevated arsenic values in the floatation concentrate as noted in section 13; and
- the Preview SW Project is inside a provincial park boundary.

It should also be emphasized that, in the opinion of the Authors:

- processing will not be conducted on the Preview SW Project; all processing will be completed at the North Lake property which is outside of the provincial park boundary;
- it is expected that any future open pit and underground mining operations could be carried out year-round, with only minor breaks caused by extreme cold temperatures during the winter months; and
- the availability of staff, the local availability of power, water and communications facilities, and the methods whereby goods and equipment could be transported to the project area, are sufficient to support and sustain future operations.

It is concluded that the Preview SW Project is worthy of further investment, initially to realize the deposit’s Mineral Resource potential.

1.8 Metallurgical Testwork

Gravity concentration tests using a Nelson concentrator in combination with a vibrating pan indicated this technique should be the primary processing step for PSW mineralised material. This process would recover between 6% and 30% of the gold into a 30–50 oz/t concentrate.

In recent tests, (ALS 2017) gold-sulphide flotation applied to the gravity tails indicated gold recovery in a gravity concentrate plus a flotation concentrate would be between 79–88%. Earlier (2013) gravity plus locked cycle flotation tests, with sample management restricting oxidation, had suggested that gold recovery into gravity and float concentrates would total at least 90%.

Test results in 2017 indicated that cyanide leaching of the flotation concentrate, employing reasonable aggressive conditions can be expected to extract essentially all of the gold (98.5%). Based on the 2017 (gravity-flotation-leach) tests, the overall gold recovery would be slightly less than 79–88%. The earlier (2013) tests indicated a total overall gold recovery into gravity and flotation concentrates of at least 90%.

A flotation concentrate could be offered for sale or essentially all of the gold could be extracted on site from the concentrate by cyanidation.

Additional metallurgical tests could be conducted on fresh samples to confirm the concentration of gold into a flotation concentrate as well as the extraction efficiency by cyanidation of this concentrate. Cyanidation of gravity tails without sulphide flotation could also be tested.

1.9 Summary of Project Financing Efforts

1.9.1 Memorandum of Understanding

On November 15 2022, MAS Gold announced that it entered a non-binding Memorandum of Understanding (‘MOU’) with Kitsaki Management Limited Partnership (‘Kitsaki’) in respect of MAS’s exploration efforts in the La Ronge Gold Belt region. Kitsaki has managed the economic development activities for the Lac La Ronge Indian Band since 1981.

The MOU establishes a basis for maintaining a cooperative and mutually beneficial relationship between MAS, Kitsaki, and its shareholder, which respects the rights and interests of the Lac La Ronge Indian Band and Kitsaki while supporting MAS’s exploration and development activities. Through this collaborative approach, MAS can work towards consent for its exploration and evaluation activities.

Although subject to form binding agreements being entered into and any regulatory and stock exchange approvals and notices being obtained, the MOU provides that in consideration for the services to be provided by Kitsaki, MAS will provide Kitsaki with certain compensation that may, at the option of MAS be payable through the issuance of common shares of MAS.

Kitsaki will also invest CAD 150,000 into MAS in the form of a convertible 5-year note carrying a zero-interest coupon and be convertible into MAS common shares at maturity or cash at MAS's option. However, Kitsaki will have a right to convert to common shares at market on each anniversary date of the agreement, and subject to the exchange.

Kitsaki will also have a right to appoint one person to MAS's Board of Directors subject to regulatory and stock exchange requirements and such appointment being authorized at the MAS Annual General Meeting in 2023.

1.9.2 Debt Financing

On November 23 2022, MAS Gold announced a non-brokered private placement for gross proceeds of up to CDN 1,500,000 from the sale of the following:

- up to 11,111,111 through units of the Company (each, a 'Unit') at a price of CDN 0.045 per Unit for gross proceeds of up to CDN 500,000 from the sale of Units; and
- up to 20,000,000 flow-through units of the Company (each an 'FT Unit', and collectively with Units, the 'Offered Securities') at a price of CDN 0.05 per FT Unit for gross proceeds of up to CDN 1,500,000 from the sale of the FT Units.

Red Cloud Securities Inc. will ~~be~~ act~~ing~~ as a finder for the Offering on behalf of the Company.

Each Unit will consist of one common share of the Company (each, a 'Common Share') and one Common Share purchase warrant (each whole warrant, a 'Warrant'). Each FT Unit will consist of one Common Share to be issued as a 'flow-through share' within the meaning of the Income Tax Act (Canada) (each, a 'FT Share') and one Warrant. Each Warrant will entitle the holder thereof to purchase one Common Share at a price of CDN 0.08 for a period of 24 months following the distribution date of the Offered Security.

On June 24, 2022, MAS Gold announced the closing of the second tranche of a non-brokered private placement financing (the 'Private Placement') of units (the 'Units'). The Company issued 4,312,500 Units at a price of CDN 0.08 per Unit for proceeds of CDN 345,000 in this second tranche. The Company issued a total of 25,937,500 Units at a price of CDN 0.08 for gross proceeds of CDN 2,075,000 for the entire Private Placement Financing that was announced on May 5, 2022. The first tranche closed on May 20, 2022.

Each Unit consists of one common share (a ‘Common Share’) and one (1) Common Share purchase warrant (a ‘Warrant’). Each Warrant is exercisable to acquire one Common Share (a ‘Warrant Share’) at a price of CDN 0.20 for 24 months after the closing of the Private Placement. The Warrant is subject to early expiry if, commencing four months after the closing of the Private Placement, the daily volume weighted average trading price of the Common Shares exceeds CDN 0.30 for 10 consecutive trading days.

MAS Gold will pay finder’s fees on a portion of the Offering in accordance with applicable securities laws and the policies of the TSXV. The finder’s fee is 7% in cash and 7% in warrants.

MAS Gold intends to use the net proceeds from the Private Placement to assist the Company in advancing its portfolio of prospective projects as well as, working capital requirements and other general corporate purposes.

1.10 Recommendations

The conclusions and recommendations made in this report are detailed in section 26, inclusive of a budget for the recommended cost of CAD 1,886,500. The objectives of the recommendations are as follows.

- Study the economics of extracting the mineral resource below the vertical depth of 300 meters below surface.
- Facilitate an elevated confidence in the Company’s assay database for the deposit, to facilitate the definition of Indicated and perhaps even Measured Mineral Resources.
- Define metallurgical recovery potential and to facilitate the determination of an appropriate process flow for mineralized material from Preview SW Project.
- Perform a relogging program on the legacy core of the Preview Adit zone to verify the interpretation of structural controls seen in the 2017 drill program.
- Define economic potential of Preview SW Project through a scoping study or preliminary economic assessment.

Once the Mineral Resources have been more fully defined by drilling and the recommended database studies are completed, updated Mineral Resource Estimates could be compiled. The

Mineral Resource estimation and supporting Technical Report elements of that process are not considered here.

2 INTRODUCTION AND TERMS OF REFERENCE

2.1 Issuer

This Technical Report has been prepared at the request of MAS Gold by a team consisting of Terra Modelling Services (TMS), MAS Gold Corp. (MAS Gold), P&E Mining Consultants Inc (P&E), and DKT Geosolutions Inc. (DKT). MAS Gold is incorporated in British Columbia (B.C.), Canada. The Company's corporate head office is at Unit 107, 3239 Faithfull Avenue, Saskatoon, Saskatchewan S7K 8H4. Until the end of December 2021, the Company's previous corporate head office was in Vancouver, British Columbia.

MAS Gold is listed on the Venture Exchange of the Toronto Stock Exchange (TSX-V), with the trading symbol MAS. It was previously called Masuparia Gold Corporation ('Masuparia'). The name change to MAS Gold Corp. was made effective on April 09, 2018 (see the Company's news release dated April 04, 2018).

MAS Gold is a mineral exploration company focused primarily on gold exploration in Saskatchewan. In total, the Company has interests in four properties located on the La Ronge, Kisseynew and Glennie Domains of the La Ronge Gold Belt of northern Saskatchewan (see Figure 1.1):

- the Preview North Property comprises eight claims (13,870.98 ha or 34,275,94 acres) and includes the Point Gold Project, the North Lake Gold Project, the historical Contact Lake Mine, as well as the Preview Southwest (SW) Gold Project that is the subject of this Technical Report (the Preview North Property is a combination of what was previously and separately referred to in public domain documents as the North Lake, Preview SW Project and Preview Lake Properties, with the latter encompassing the Point project area);
- the Greywacke Lake property (sometimes referred to as the Greywacke property in public domain documents) comprises six claims (16,078.12 ha or 39,729.84 acres) and hosts several drill-intercepted zones of structurally controlled gold mineralization, including the Greywacke North deposit;
- the Elizabeth Lake property comprises four claims (3,553.52 ha or 8,780.93 acres) centred on the Besshi-style, copper-zinc-silver-(gold) volcanic massive sulphide deposit called Elizabeth Lake; and

- the Henry Lake property comprises two mineral claims (1,672.99 ha or 4,134.04 acres), along the northeast portion of the La Ronge Gold Belt, that were staked by the Company in 2017. The property hosts drill-intercepted zones of gold mineralization.

MAS Gold entered into an agreement with the Government of Saskatchewan to acquire a 100% interest in the Contact Lake property that is contiguous to the Preview North Property, outlined above. It comprises approximately 463 ha of former mining lease lands placed in Saskatchewan provincial institutional control and includes the former producing Contact Lake Gold mine that was operational from 1994 to 1997 by Cameco Corporation (‘Cameco’, see the Company’s news release dated September 13, 2021). The Agreement was made pursuant to the Saskatchewan Reclaimed Industrial Sites Act (‘RISA’). The Author has reviewed the relevant documents and concurs with the Company that transfer of title will take place once written approval from the Saskatchewan Minister of Energy and Resources is received.

Following dissolution of the La Ronge South Gold Joint Venture (the ‘LRSG JV’) with Golden Band Resources Inc. (‘Golden Band’) the Company became the 100% owner of the Greywacke Lake and Preview North Properties described above (see the Company News Releases dated March 22, April 16 and April 21, 2021 for details). The Company is also the 100% owner of the Elizabeth Lake and Henry Lake properties.

In March 2022, MAS Gold and Comstock Metals Ltd. completed the sale by Comstock of 100% interest in its Preview SW Gold Project and property (‘Preview SW Project’) to MAS Gold in consideration of the issuance of 30,000,000 common shares in MAS Gold. The Preview SW Project is contiguous with MAS Gold’s Preview North Property in the La Ronge Gold Belt. The Preview SW Project and portions of MAS Gold’s Preview property are located within the Mineral Exploration Zone of the Lac La Ronge Provincial Park (see the Company’s News Releases dated March 31, 2022 for details).

The Company is focused mainly on development of the Preview North and Greywacke Lake Properties, although a preliminary evaluation of the historically drill-outlined copper-zinc-silver-(gold) VMS deposit on the Elizabeth Lake property has been undertaken (see the Company’s news release dated April 6, 2021). The Greywacke North, Preview SW, and North Lake projects, are each in the advance exploration stage of development, as defined under Part 1 of National Instrument (‘NI’) 43-101 (Definitions and Interpretation).

2.2 Purpose of Technical Report

The purpose of this technical report is to:

- support NI 43-101 disclosures of the Company's 2023 Mineral Resource Estimates for the Preview SW Gold deposit that was compiled, at the request of the Company, by:
    - Louis Fourie, P. Geo., of TMS, of Saskatoon, Saskatchewan, Canada;
    - Jarita Barry P. Geo. of P&E, of Ararat, Victoria, Australia;
    - Brian Ray P. Geo., of P&E, of Pitt Meadows, British Columbia, Canada;
    - Dave Thomas, P. Geo., of DTK Geosolutions Inc., of Vancouver, British Columbia, Canada; and
    - D. Grant Feasby, P. Eng., of P&E, of Tichborne, Ontario, Canada; and

Details of exploration drilling and data verification to March 6, 2023 are provided, along with details of the 2022 Mineral Resource Estimates and the metallurgical testwork programs.

2.3 Sources of Information

The information contained in this Technical Report was compiled from various published and internal Company documents and reports by contributing consultants and the Qualified Persons ('QPs' or 'Authors') of this Technical Report, as well as observations made during the QPs' site visits and documents sourced by means of web searches. The various reports, documents and files are cited where appropriate. A full list of the cited reports, documents and files is provided in Section 27 (except for news releases and Assessment Files of the Saskatchewan Geological Survey and Saskatchewan Mining Development Corporation). The key documents providing the basis for all interpretations and resulting conclusions in this report primarily derive from:

- various news releases by the Company, sourced from its website (www.masgoldcorp.com) or on www.sedar.com;
- the Company's MD&As dated January 25, 2013, December 01, 2019, and March 31, 2021 that are available on www.sedar.com;
- Technical Report entitled 'Technical Report, Preview SW Gold Project, La Ronge, Saskatchewan' by Ronald G. Simpson, P. Geo. with an effective date of August 31, 2013;

- Technical Report entitled 'Technical Report, Preview SW Gold Project, La Ronge, Saskatchewan' by Ronald G. Simpson, P. Geo. with an effective date of September 27, 2016;
- Assessment Report entitled '2017 Assessment Report Preview SW Project Diamond Drilling Program' prepared by Christopher Livingstone, B.Sc., P. Geo. And Robyn Christian, B.Sc., G.I.T. and dated November 16, 2018 (the '2017 Assessment Report'; Assessment Report file number MAW02433; and
- consultancy reports prepared for the Company by Axiom Exploration Group Ltd. of Saskatoon, Saskatchewan ('Axiom') concerning the geology, deposit types and mineralization of the North Lake.

In addition, general geological information relevant to the Preview SW Project as contained within the public record, and detailed in previous NI 43-101 Technical Reports was utilized.

Some of the background information on the Preview SW Project, such as the history, past exploration, exploration drilling, sampling and assaying, has been reported by others. The 'past' information was updated only when it was relevant to do so and/or when it was clear that additional information was required.

2.4 Qualified Persons and Site Visits

The Qualified Persons (Authors) of this NI 43-101 report are listed below and site visits have been performed by P&E as follows:

- QP Jarita Barry
- QP Brian Ray: Site visit on November 8-9, 2022
- QP Louis Fourie
- QP David G. Thomas
- QP D. Grant Feasby

2.5 Responsibilities

Table 2.1 summarizes the sections of this Technical Report for which the Qualified Persons (Authors) are individually responsible. Meetings have been held at various times between the authors of this Technical Report and Company staff members by teleconference calls. The purpose was in each case to discuss a broad range of project-related issues and/or to collect and collate Company information about the Preview SW Project.

Table 2.1: Summary of sections and sub-sections of the Technical Report for which the Qualified Persons are individually or collectively responsible.

Report Section	Subject	Author(s)	Report Sub-Sections	Responsible QP(s)
1	Summary	Co-author Feasby, Ray & Barry, all other QPs and Thomas for sub-section 1.6	QP Thomas for sub-section 1.6, QP Feasby for sub-section 1.8	All QPs
2	Introduction	Co-author Asmaa Anwar/Fourie		Louis Fourie
3	Reliance on other experts	Co-author Anwar/Fourie		Louis Fourie
4	Property Description and Location	Co-author Anwar/Fourie		Louis Fourie
5	Accessibility, Climate, Local Resource	Co-author Anwar/Fourie		Louis Fourie
6	History	Anwar/Fourie and Thomas for sub-section 6.4	QP Thomas for sub-section 6.4	Louis Fourie and Dave Thomas
7	Geological Setting and Mineralization	Anwar/Fourie		Louis Fourie
8	Deposit Types	Anwar/Fourie		Louis Fourie
9	Exploration	Co-author Ray and all other required QPs		Brian Ray with Louis Fourie
10	Drilling	Co-author Ray and other required QPs		Brian Ray with Louis Fourie
11	Sample Preparation, Analysis and Security	Co-author Barry and other QPs for data up to 2022		Jarita Barry (2022 Exploration only), Co- Dave Thomas (up to 2022)
12	Data Verification	Co-authors Ray & Barry and other QPs for data up to 2022		Jarita Barry, Co- Thomas (up to 2022) and Brian Ray
13	Mineral Processing and Metallurgical Testing	D. Grant Feasby		D. Grant Feasby
14	Mineral Resource Estimates	Thomas		Dave Thomas
23	Adjacent Properties	Anwar/Fourie		Louis Fourie
24	Other Relevant Data and Information	Feasby, Ray & Barry and all other QPs		Louis Fourie

25	Interpretation and Conclusions	Feasby, Ray & Barry and all other QPs		All QPs
26	Recommendations	Feasby, Ray & Barry and all other QPs		All QPs
27	References	Anwar/Fourie and all other QPs		All QPs
28	Statements of Certifications and Consent	Anwar		

Common terms employed in this report are listed in Table 2.2.

Table 2.2: Common Terminology used in the current Technical Report.

Abbreviation or Acronym	Unit or Description
µm	microns
m	metre
m^2	metre squared (or square metres)
m^3	metre cubed (or cubic metres)
Ma	million years ago
MD&A	management discussion & analysis (part of a public company's annual report)
MIMMM	Member of the Institution of Materials, Minerals and Mining
mm	millimetre
NI 43-101	(Canadian) National Instrument 43-101
NN	nearest neighbour (geostatistical method)
NSR	net smelter return (royalty)
NTS	National Topographic System (maps, of Canada)
NW	northwest (compass point)
OK	ordinary kriging (geostatistical method)
oz	troy ounce
oz/ton (or tonne)	troy ounce per short ton (or metric ton)
%	percent
P_{80} (or any other subscript)	% material (indicated by the number) passing a specified mesh size
PAX	potassium amyl xanthate
Pb	lead
P.Geo	registered Professional Geologist
ppb	parts per billion
ppm	parts per million
QA/QC	quality assurance/quality control
QP	Qualified Person (as defined by Canadian National Instrument 43-101)

RQD	rock quality designation
RSE	relative standard error (of a kriged estimate)
SDMR	Saskatchewan Department of Mineral Resources
SG	specific gravity
SGS	Saskatchewan Geological Survey
SMDC	Saskatchewan Mining Development Corporation
SME	Saskatchewan Ministry of Environment
SMU	selective mining unit
SRC	Saskatchewan Research Council
SW	southwest (compass point)
t	metric ton (or tonne)
t/m^3	metric tons per cubic metre
tpd	tonnes per day
TSL	TSL Laboratories of Saskatoon, Saskatoon
TSX-V	Venture Exchange of the Toronto Stock Exchange
CDN	Canadian dollar (ISO Currency code)
USD	United States dollar (ISO Currency code)
UTM	Universal Transverse Mercator (co-ordinate system)
VLF	very low frequency (geophysical survey method)
VLF-em	Very low frequency electro-magnetic (geophysical survey method)
VTEM	versatile time domain electromagnetic (geophysical survey method)
W	west (compass point)
xx°xx'xx'	degrees, minutes and seconds or arch (xx denotes the attributed value)
Zn	zinc

3 RELIANCE ON OTHER EXPERTS

The compilation of this Technical Report relied almost entirely on information derived from work completed by the authors of published data sources, MAS Gold and MAS Gold's consultants. Although many of the Authors/Qualified Persons (QPs) have reviewed much of the available data and have visited the Preview SW Project area, these tasks only validate a portion of the entire dataset. The QPs for the various sections have made judgements about the general reliability of the underlying data that is assumed to be both accurate and valid, based on the professional status of the reports' authors and the nature of their reports.

The Authors are not qualified to conduct a legal due diligence or environmental liability assessments. Details of the mineral claims that comprise the project areas are based on information posted on the Saskatchewan Ministry of Industry and Resources Mineral Administration Registry Saskatchewan (MARS) website, supported by information supplied by the Company and discussions with Company personnel. The Company has assured the Authors that no environmental liabilities are associated with the Preview SW Project. The Authors have accepted the Company's information and assurances in good faith.

4 PROPERTY DESCRIPTION AND LOCATION

The Preview SW Project comprises three mineral claims, which are in good standing, and in which MAS Gold holds a 100% interest. The project area covers an area of 843 hectares (ha) within the Mineral Disposition Zone of La Ronge Provincial Park. The Preview SW Project is located 250 km north of Prince Albert, approximately 62 km north–northeast of La Ronge and approximately 13 km south of Missinipe, in northern Saskatchewan (Figure 4.1). All claims are located within the 1:50,000 scale NTS map sheet 73P07; centered at NAD 83 Zone 13N UTM coordinates 509669 E, 6139302 N (Figure 4.2).

The Preview SW Deposit is split into multiple zones: Preview SW, Preview A, B and C Zones, Clearwater A and B, and Preview Adit (also known as the Preview North Zone).

Figure 4.1: Location map of the Preview SW Project area, Northern Saskatchewan.

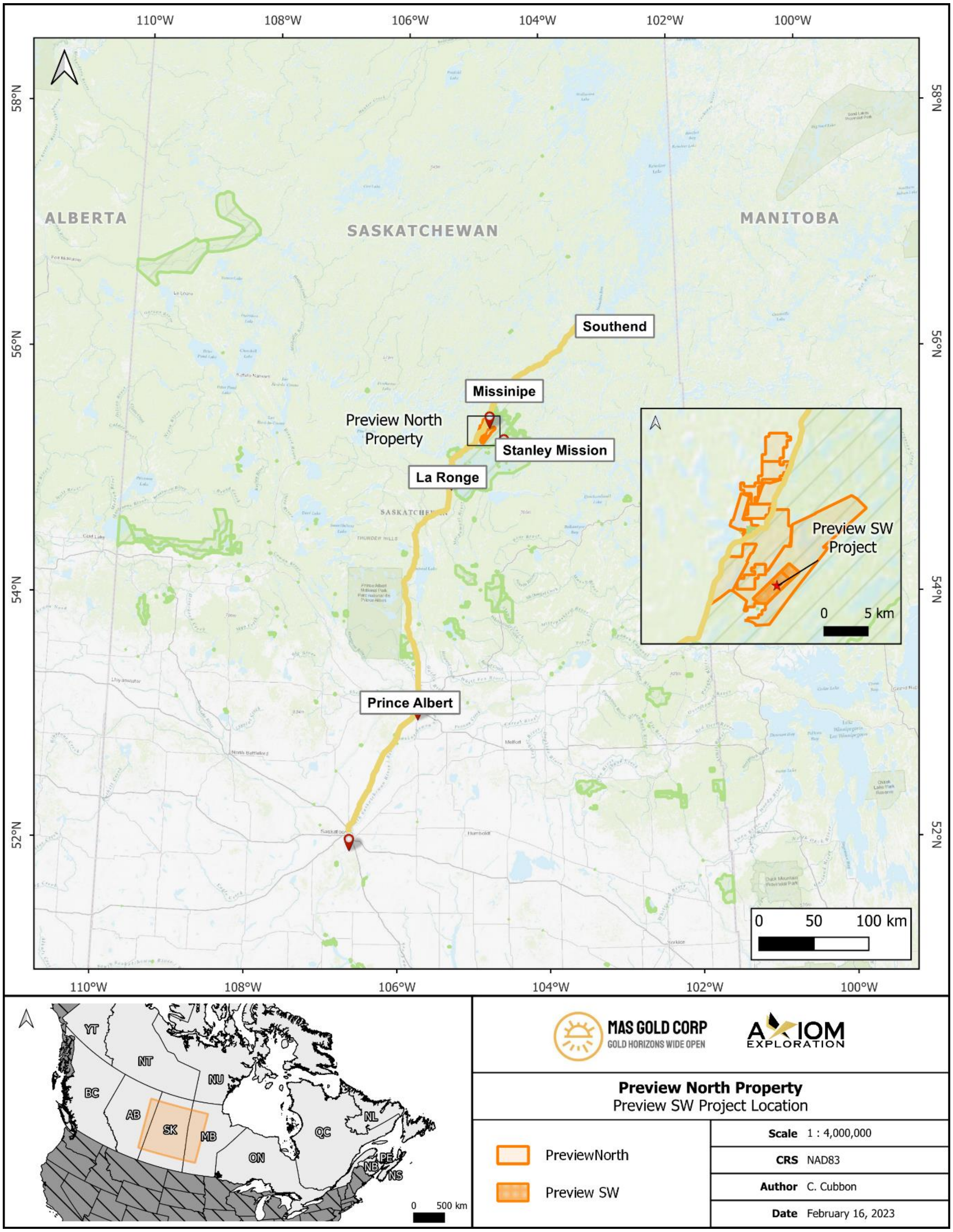
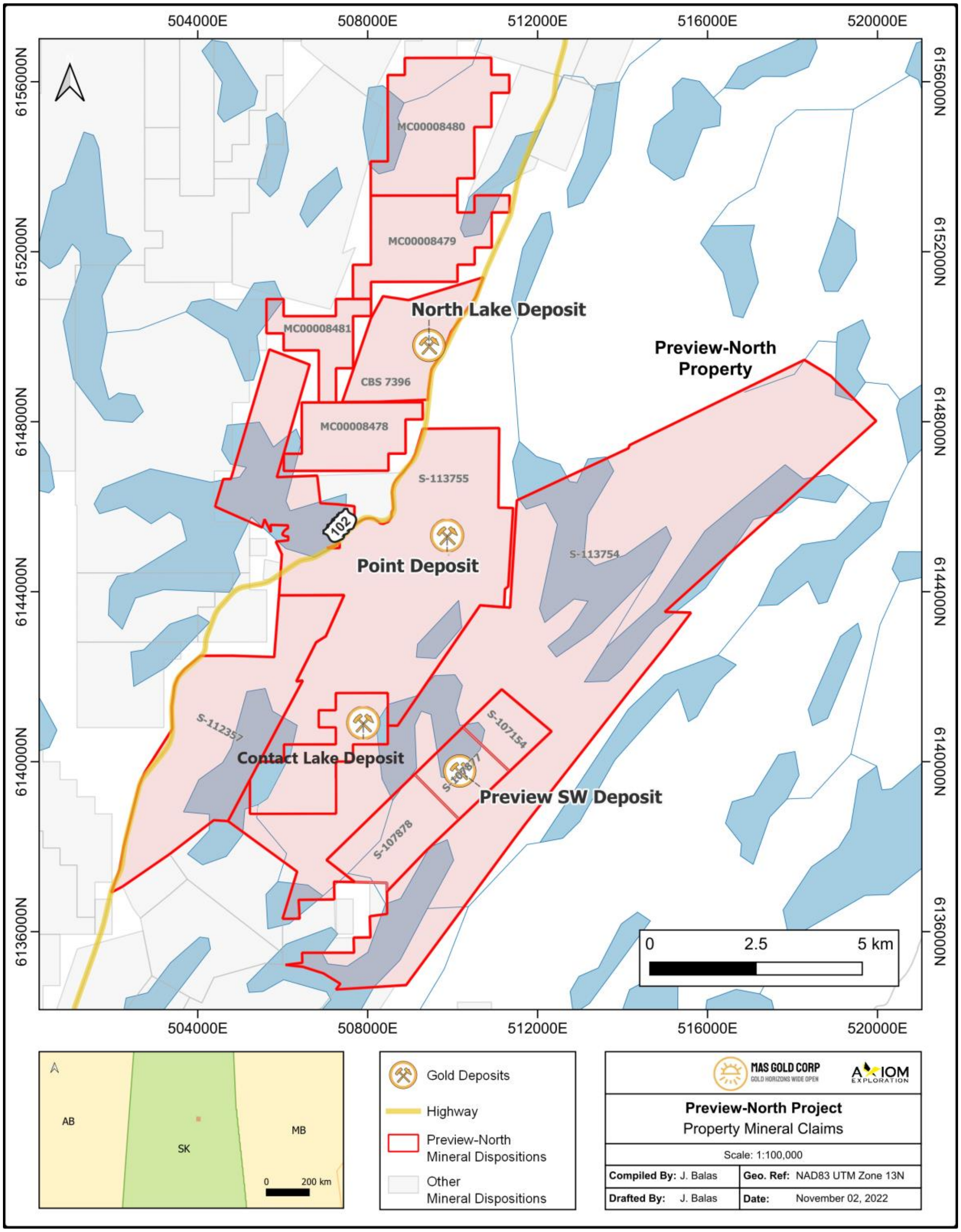


Figure 4.2: Preview SW Project mineral claims.



To the best of the Author's knowledge and understanding, there are no significant factors and risks that may affect access, title or the right or ability to perform work on the Preview SW Project.

Other than the following royalties, the Author is not aware of any terms, back-in rights, payments, agreements or encumbrances to which MAS Gold is subject as regards the Preview SW Project:

- 2.5% royalty retained by North-Sask Ventures Ltd. with respect to mineral production on the Preview SW Project (on which the Preview SW Deposit is located), to which a buy-back provision to 1% on payment of CDN 1,000,000 applies and the remaining 1.5% for CDN 2,000,000 at any time prior to a production decision.

Mineral rights in Saskatchewan can be divided into Crown, Freehold, Indian, or Split, depending on the ownership. The applicability of each of these different types of mineral rights as they relate to the Preview SW Project is discussed in sections 4.6 to 0.

4.1 Mineral Claims – Preview SW Project

The Preview SW Project is located over three mineral claims (Table 4.1) that cover a total of 843 ha (

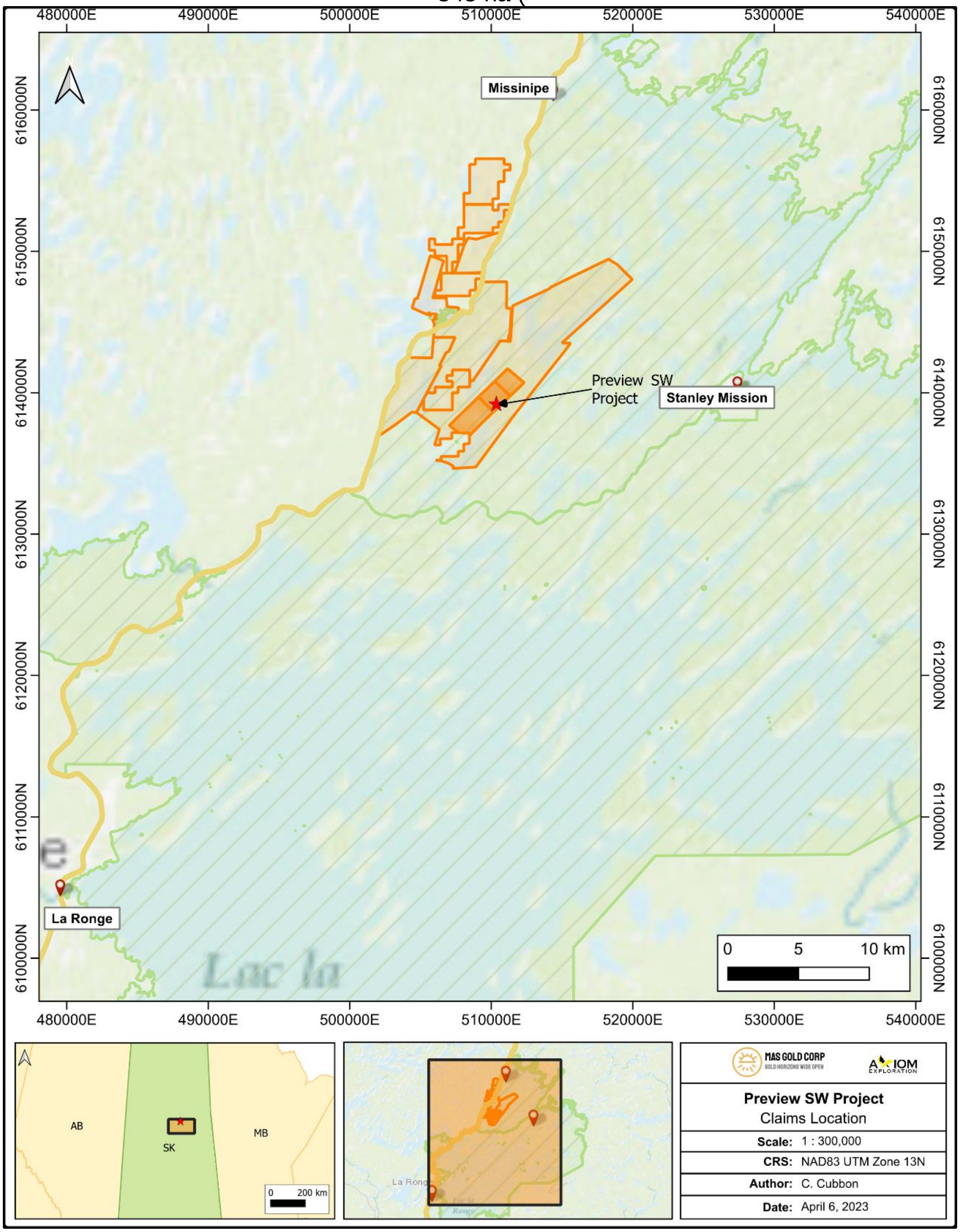


Figure 4.4 and Figure 4.4). To the best of the Authors knowledge and understanding, the claims have not been legally surveyed. The Preview SW deposit and the Preview Adit Deposit, that is the subject of this Technical Report, is located on Mineral Claim S-107877 and S-107154.

Table 4.1: Summary of the Preview SW Project Claims, Northern Saskatchewan.

Disposition #	Type	Claim Name	Status	Holder	Total Area (ha)	Issuance Date	Expiry Date
S-107154	Mineral Claim	Preview Lake	Active	100% MAS Gold Corp.	200.26	Mar 1 1975	May 29 2043
S-107877	Mineral Claim	PAP Lake	Active	100% MAS Gold Corp	242.37	Mar 1 1975	May 29 2043
S-107878	Mineral Claim	Clearwater Lake	Active	100% MAS Gold Corp	400.65	Mar 1 1975	May 29 2043
Total					843.28		

The Expiry Dates stated in Table 4.1 are based on information sourced from Saskatchewan Department of Mines (https://mars.isc.ca/MARSWeb/default.aspx). As stated in section 3, the Authors are not qualified to conduct legal due diligence. However, MAS Gold has assured the Author that mineral claims S-107154, S-107877 and S-107878 are 100% owned by MAS Gold. The Author has accepted MAS Gold's assurances in good faith.

MAS Gold's current holdings on the La Ronge Gold Belt includes 24 mineral claims totalling 35,175.61 hectares in four separate properties. Between 2017 and present MAS Gold has acquired and disposed of, by staking and purchase, sale and relinquishment, respectively, various claims.

In 2022, MAS Gold and Comstock Metals ('Comstock') executed a formal agreement whereby MAS Gold purchased a 100% undivided interest in its Preview SW Gold Project in consideration of the issuance of 30,000,000 common shares in MAS Gold (refer to: MAS Gold's news release dated March 31, 2022).

Figure 4.3: Location map for Preview SW Project, Northern Saskatchewan

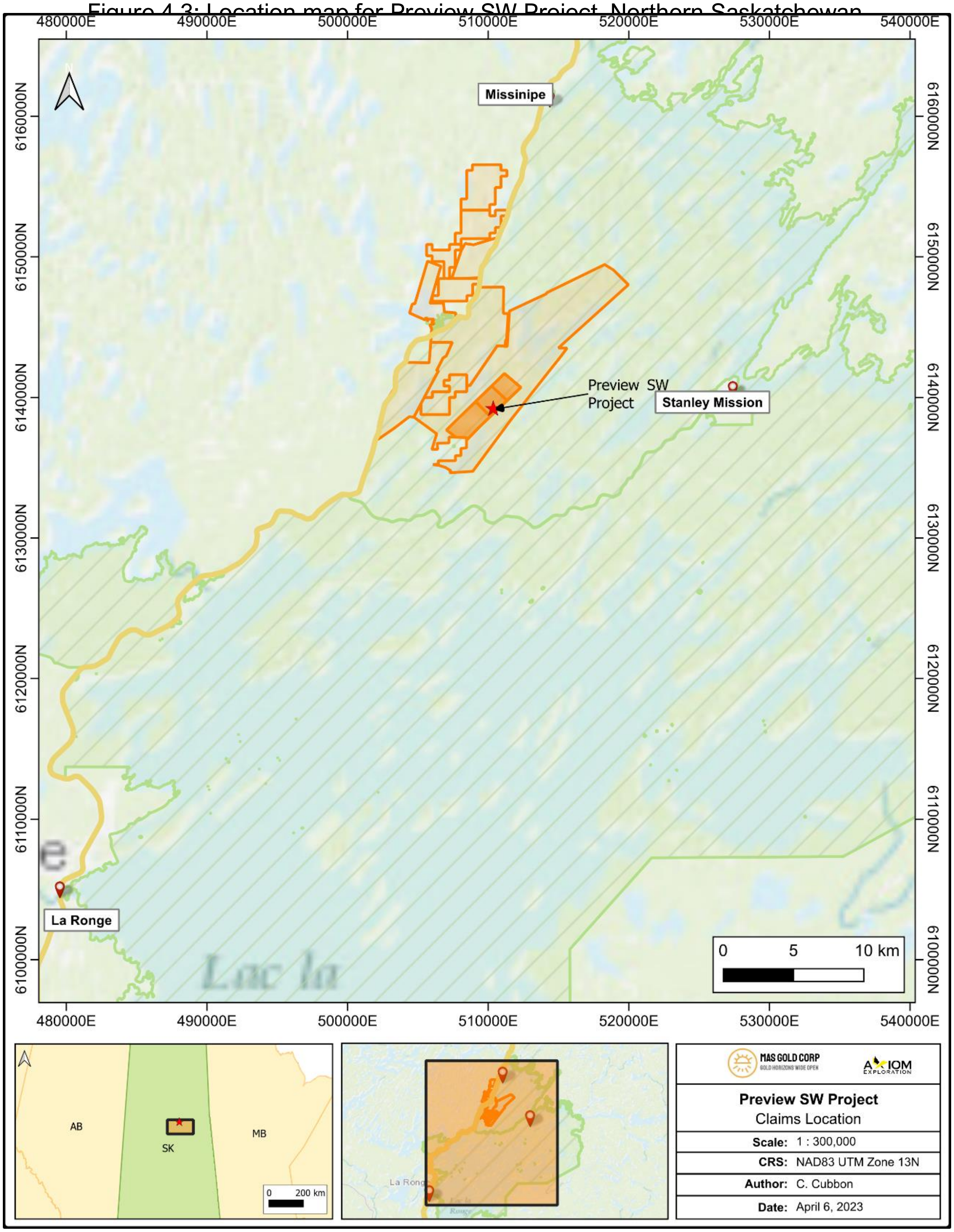
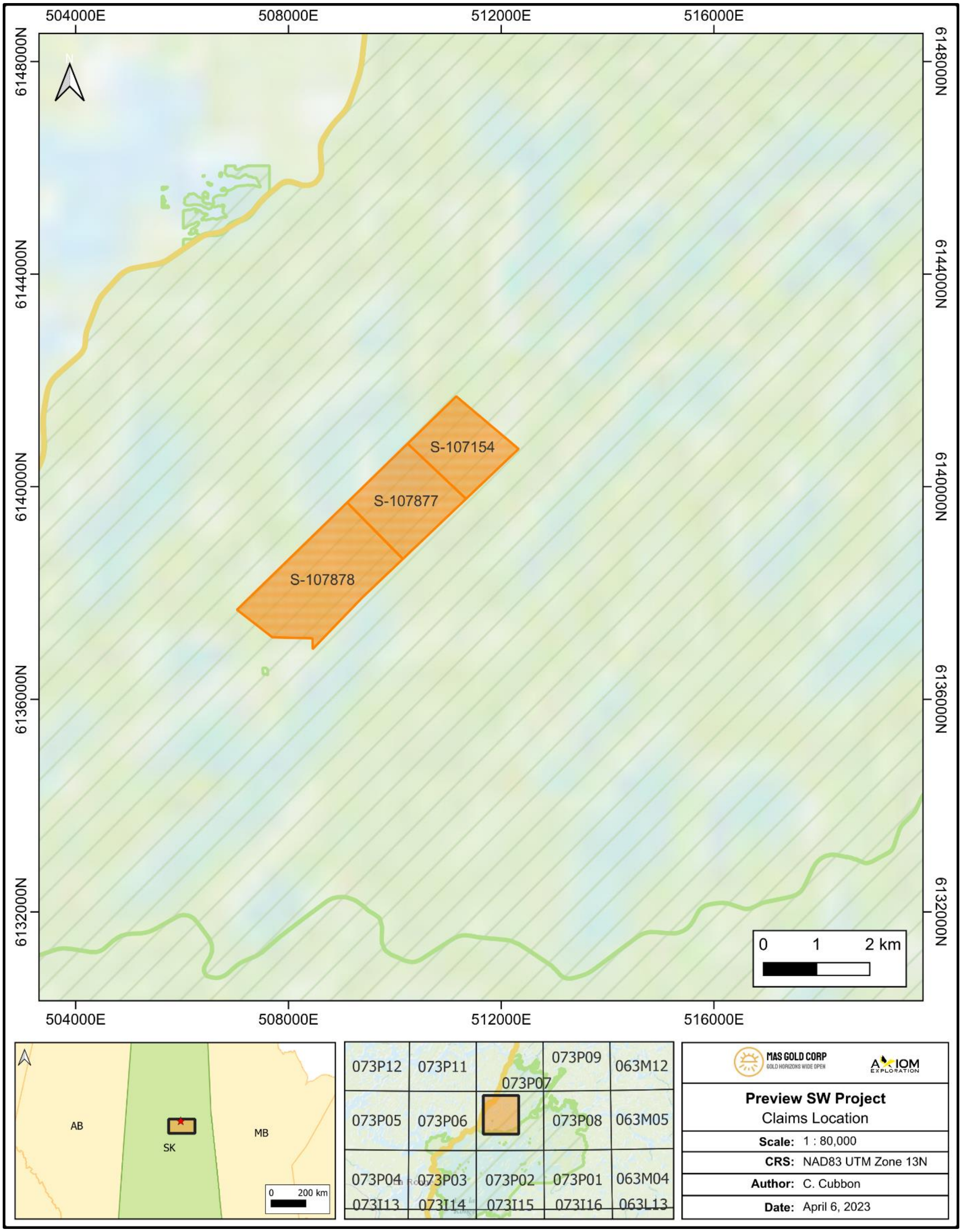


Figure 4.4: Claim map for Preview SW Project, Northern Saskatchewan.


504000E
508000E
512000E
516000E
6148000N
6144000N
6140000N
6136000N
6132000N
S-107154
S-107877
S-107878
0 1 2 km
AB
SK
MB
0 200 km
073P12
073P11
073P09
063M12
073P07
073P05
073P06
073P08
063M05
073P04
073P03
073P02
073P01
063M04
073I13
073I14
073I15
073I16
063L13
MAS GOLD CORP
AXIOM EXPLORATION
Preview SW Project
Claims Location
Scale: 1 : 80,000
CRS: NAD83 UTM Zone 13N
Author: C. Cubbon
Date: April 6, 2023

4.2 Surface Rights

Mineral claims located in Saskatchewan are administered through The Crown Minerals Act of 1985 ('The 1985 Act'). Claims grant to the holder the exclusive right to explore for any Crown minerals that are subject to 'The 1985 Act', within the claim lands, and to use the surface of the held claim or claims for purposes of exploration. A claim does not grant the holder the right to extract, recover, remove or produce minerals from the claim lands except for purposes of assaying and testing, and metallurgical, mineralogical or other scientific studies. To proceed into production or to receive the proceeds from a bulk sample it is necessary to complete a mining lease regarding the affected property. Based on this knowledge and in the Author's opinion, there is no readily identifiable reason to suppose that surface rights across the Preview SW Project are or will be constrained in any way.

4.3 Royalties

According to the Author's best knowledge and understanding, the only payable royalties relating to the Preview SW Project are:

- a 2.5% NSR retained by North-Sask Ventures with 1% of the NSR purchase-able for CDN 1,000,000, with the remaining 1.5% purchasable for CDN 2,000,000 at any time prior to a production decision.

4.4 Other Encumbrances and Liabilities

The Principal Author is not aware of any terms, back-in rights, payments, agreements or encumbrances to which MAS Gold is subject as regards the Preview SW Project, other than the royalties stated in section 4.3.

To the best of the Principal Author's knowledge and understanding, based on assurances made by MAS Gold, there are no environmental liabilities or any other significant factors and risks that may affect access, title or the right or ability to perform work on the Preview SW Project. As stated in section 3, the Principal Author is not qualified to conduct environmental liability assessments and has accepted MAS Gold's assurances in good faith.

The following minimum amounts have to be spent, on an annual basis, to maintain the mineral claims in good standing.

- Mineral Claims S-107154, S-107877 and S-107878 of the Preview SW Project – CDN 15.00 per hectare up to Year Ten and CDN 25.00 per hectare thereafter.

4.5 Required Permits

MAS Gold obtained all the necessary approvals and permits from the Saskatchewan Ministry of Environment ('SME') to complete its 2022 exploration activities on the Preview SW Project. In pursuance of 'The 1985 Act', permits expire upon completion of each year's exploration activities, the nature and scope of which must be submitted ahead of time to SME for review and approval before the required permits are issued. The Author has accepted, in good faith, MAS Gold's assurance that it will continue to secure all the necessary approvals and permits, as required, and at the appropriate time or times, to thereby allow future exploration activities on the Preview SW Project.

4.6 Crown Mineral Rights

Crown Rights are the mineral rights belonging to the Province of Saskatchewan, or in some cases, the Federal Government, as in National Parks or Indian Reservations. MAS Gold's Preview SW Project is comprised of solely Crown Rights.

4.7 Freehold Mineral Rights

Freehold Rights are the mineral rights belonging to a private individual or corporation. These are historical in origin, mostly dating from the transfer of land from the Hudson Bay Company to the Dominion of Canada in 1870, and the subsequent grant of land and mineral rights to homesteaders between then and the latter part of that century, when the practice ended.

4.8 Indian Mineral Rights

Indian Mineral Rights are mineral titles on lands associated with Reservations of First Nations' Peoples. These mineral rights were granted to the First Nations of the Province by virtue of treaties signed during the 19th century. There are no Indian Mineral Rights in the immediate area of the Preview SW Project.

4.9 Split Mineral Rights

Mixed mineral rights, with more than one owner do not exist on the Preview SW Project.

4.10 Environmental Liabilities

The Preview SW Project is within the Mineral Disposition Zone of the Lac La Ronge Provincial Park. Mineral exploration and development are permitted within this area.

Boreal (Woodland) Caribou are designated as threatened, and the Saskatchewan herds have been rated as ‘unlikely’ to be self-sustainable. Environment Canada has developed a ‘Proposed Recovery Strategy’ for boreal caribou that will require 65% of caribou habitat to remain undisturbed. The current definition of ‘disturbed’ is broad and includes linear utility corridors and areas burnt by wildfires.

Baseline water sampling was conducted by MWH of Saskatoon on June 28, 2012. They sampled 11 lakes on or near the property including Contact, Preview, Mosquito, Pap, Mekewap, Caribou, Freda, and Sulphide. Samples were analysed in the field or at the lab for: Total metals in Water by CRC ICPMS (34 elements); Routine Water: Major Ions & Fluoride, 7 nutrients; and a series of water quality measures: conductivity, oxygen content, oxidation reduction potential, pH, salinity, temperature, dissolved solids, anion-cation % difference, alkalinity, conductivity, harness, turbidity, total dissolved solids and total suspended solids.

4.11 Social License

4.11.1 First Nations

La Ronge Gold Corp. met with the Lac La Ronge Indian Band (LLRIB) on Thursday May 3, 2012 at the Kitsaki Management Limited Partnership office in La Ronge. In attendance were two representatives from LAR, two from Kitsaki, and two from the LLRIB.

Kitsaki and LLRIB staff introduced themselves and reviewed their positions and responsibilities. Gordon Davidson, Vice President Exploration for LAR, introduced the company, explained why they were working in the area, reviewed the Winter 2012 program, and discussed the LAR’s future work plans in the area. Also covered were local hires and FN workers on the Project. A printed presentation and a large map were used during the presentation. One elder from the LLRIB was interested in the baseline environmental work and Kitsaki requested a digital file of the claim block, which was sent on May 8th. It was recommended that the LAR make a presentation at a council meeting. On February 28, 2013, representatives from LAR met with the Lands and Resources Committee of the LLRIB and presented an update of project activities up to that date. The members of this committee were largely supportive of LAR’s activities in the area.

On January 20, 2023, MAS Gold announced partnerships with Kitsaki management for mining and exploration in the La Ronge Gold belt. They announced that MAS Gold’s board of directors would soon enjoy an addition from the La Ronge Indian Band, to further their partnership with Kitsaki Management (Jan 20 Press Release).

4.11.2 Provincial Park

La Ronge Gold Corp. and their environmental consultants met with representatives of the Saskatchewan Ministry of Environment and Tourism, Parks and Culture on June 19, 2012. All prior permitting had been done through North Sask Ventures, the owners of the claims. The government highlighted the process LAR would be required to follow when working in and permitting a mine in a provincial park.

5 ACCESSIBILITY, CLIMATE, PHYSIOGRAPHY, LOCAL RESOURCES AND INFRASTRUCTURE

Portions of the text were compiled from information contained in the 2013 and 2016 Technical Reports on the Preview SW Gold Project by Ronald G. Simpson (Simpson 2013, Simpson 2016), the 2017 Assessment Report for the Diamond Drilling program by Christopher Livingstone and Robyn Christian, as well as preliminary reports concerning environmental and related matters, compiled by CNES. Various additional data were sourced on-line. Key elements of the presented data were verified by means of observations made during the QP's site visit from November 8–9, 2022, and from conversations held with Company personnel. Past information has been updated only when it was relevant to do so and/or when it was clear that additional information was required.

5.1 General Setting, Topography, Elevation and Vegetation

The Preview SW Project is located in the Sisipuk Plain area, within the Churchill River Upland eco-region of the Boreal Shield ecozone (Acton et al, 1998; SKCDC 2014). The ecoregion comprises glaciated terrain with topography typical of that found elsewhere in the Precambrian Canadian Shield: it is characterized by low, rolling hills interspersed a mixture of bedrock outcrops, glacial deposits, wetlands and lakes. Figure 5.1 shows a general view of the Preview SW Project.

Figure 5.1: General View of the Preview SW Project , Northern Saskatchewan (photo taken from MAS Gold's corporate presentation).

Elevation ranges from 250–400 m amsl, with occasional steep ridges that can be up to 40 m high. Fens, bogs and lakes occur in depressional areas (Acton et al, 1998); overburden comprises thin and discontinuous accumulations of glacial till and/or sphagnum that can be up to 10 m thick. Outcrop typically averages approximately 10% by area, although this can locally increase to 20% and sometimes more.

The numerous lakes found across the general area of interest are typically long and narrow, mostly orientated northeast-southwest and linked by stretches of fast flowing rivers or streams that form a regional drainage pattern (SKCDC, 2014). The various rivers and streams ultimately drain into the Churchill River that flows through several large lakes in northern Saskatchewan and Manitoba (Lac la Ronge, Sisipuk Lake, Highrock Lake, Granville Lake and Southern Indian Lake) before ultimately discharging into Hudson Bay.

Several soil types occur in the Churchill River Upland eco-region:

- on level ground and in depressional areas, gleysolic soils are associated with clayey sediments that dominate bogs and fens, whereas mesisols and organic cryosols occur in shallow to deep peatlands (Acton et al, 1998);
- dystric and eutric brunisols are associated with sandy uplands; and
- grey luvisols occur on clayey lacustrine uplands and loamy to silty fluvioglacial deposits.

Coniferous and mixed wood forests characterize the Sisipuk Plain. Widely distributed glaciolacustrine materials support trembling aspen (Populus tremuloides), white birch (Betula papyrifera), balsam poplar (Populus balsamifera), jack pine (Pinus banksiana), white spruce (Picea glauca) and black spruce (Picea mariana), although black spruce and jack pine stands do not occur as extensively as in other portions of the Precambrian Shield. Black spruce and tamarack (Larix laricina) are associated with low-lying bog and fen peatlands (Acton et al, 1998). White birch, green alder (Alnus viridis) and willow (Salix species) are scattered throughout the area. Small stands of trembling aspen occur on well-drained, south-facing slopes. On sandy glacial till areas, closed forests of black spruce and/or jack pine occur, depending on the depth of the deposits. Jack pine stands also occur on very thin soils associated with bedrock outcrops and as a regeneration species after forest fires.

The Churchill River Upland ecoregion boasts higher wildlife populations and richness compared to other regions of the Precambrian Shield: an estimated 41 mammal species, 204 avian species, 30 fish species and five amphibian and reptile species occur within the ecoregion (Acton et al, 1998). This is in part due to comparatively better climate and soil conditions that promote a higher diversity of plant life, hence more varied habitats for animals and birds.

During the site visit in 2022, winter drill tote roads were evident, extending from Highway 102 and onto the Preview SW Project. The vegetation was quite thick with abundant deadfalls and widespread secondary growth, despite fires destroying large areas of forest, both recently (2016, 2018 and 2021) and at less regular intervals in the past.

5.2 Population Centres and Transport

5.2.1 La Ronge

La Ronge is the largest community within the general project area; it is approximately 250 km north of Prince Albert, at the point where Provincial Highway 2 becomes Highway 102. It is the centre of the largest Lac La Ronge Indian Band community and the location of the Band’s offices. In 2016, Statistics Canada reported a population of 5,671 living in 1,704 of its 1,927 total dwellings, which reflected a 6.6% population increase compared with the 2016 census.

Several mining and mining service companies, government agencies, trucking and both fixed wing and helicopter air service companies maintain offices in La Ronge, which is serviced by a provincially maintained, all season airport. The local Chamber of Commerce has a wide range of retail and service businesses amongst its members. The degree-granting Northlands College and

K-12 schools, as well as medical and sports facilities, are available in the La Ronge community. Tourism is a key source of income.

La Ronge is an important centre for mining and exploration operations throughout Northern Saskatchewan; it has long been the source of skilled and unskilled personnel, services and logistical support. These services continue today, the expansion of the Seabee and Santoy gold mines to the east and uranium mining in the far north having offset the impacts of a number of mine closures in the La Ronge Gold Belt.

5.2.2 Missinipe

Missinipe is the only community within the local project area that can provide accommodation and services for exploration and project development work; it may be accessed by Highway 102 or by float plane. According to the 2021 census, Missinipe had a population of 27 residents, up from a total of five in 2016. According to verbal information received during the 2022 site visit, the Author understands that the resident population in 2022 was roughly the same as in 2021.

Missinipe has a general store and gas station, as well as seasonally operated float plane services, canoe and fishing outfitters and tourist cabins. Accommodation and meal services can be contracted year-round. The local community is, however, mainly focused on tourism and especially wilderness travel, hunting and fishing.

5.2.3 Other Settlements

Northern Saskatchewan, although sparsely populated, hosts a number of modest-sized, Lac La Ronge Indian Band communities in the general project area that are accessible from Highway 102, including: Stanley Mission (20 km west and 55 km by Highway 915 with a population of 1,951); and Grandmother’s Bay (17 km northeast, across Otter Lake that is adjacent to Missinipe, with a population of 383).

5.3 Accessibility

5.3.1 Air

Charter flights (fixed wing and helicopter) are available from Saskatoon to La Ronge; a 1,000-m airstrip is available at Missinipe. Helicopter access by means of landing in forest clearings is locally possible across the majority of the project area. Float- and ski-equipped aircraft regularly use Otter Lake, as well as numerous other lakes in the general area.

Contact and Preview Lakes provide floatplane or ski plane access to the property.

5.3.2 Road

Access to the general project area is by Provincial Highway 102, which runs from La Ronge to Reindeer Lake, and an unpaved access road located approximately 60 km north along the highway (Figure 4.1). Personnel and supplies may also be brought to the general project area by small, fixed wing aircraft from La Ronge.

Highway 102 was upgraded in 2013 to an all-weather road that is regularly maintained to a high standard, thereby to facilitate its use as a haul road to established mines and communities to the north of the project area. The Saskatchewan Ministry of Highways has advised the Company that trucking along Highway 102 is not allowed during winter freeze-up and spring melt when adverse conditions can develop and excessive damage to the road surface can occur. Truck users are advised in advance of closures that typically last for between two and four weeks during both November and May.

5.3.3 Site Access

The Preview SW project area can be accessed, from Highway 102 and a 12-km unpaved access road, by foot or all-terrain vehicle (ATV) in the summer and by foot or snowmobile or snowcat in the winter. Winter drill tote roads, were re-established with minor expansion in 2022. Existing trails were not widened, but minor trails were added from the 2022 exploration program, within permit conditions.

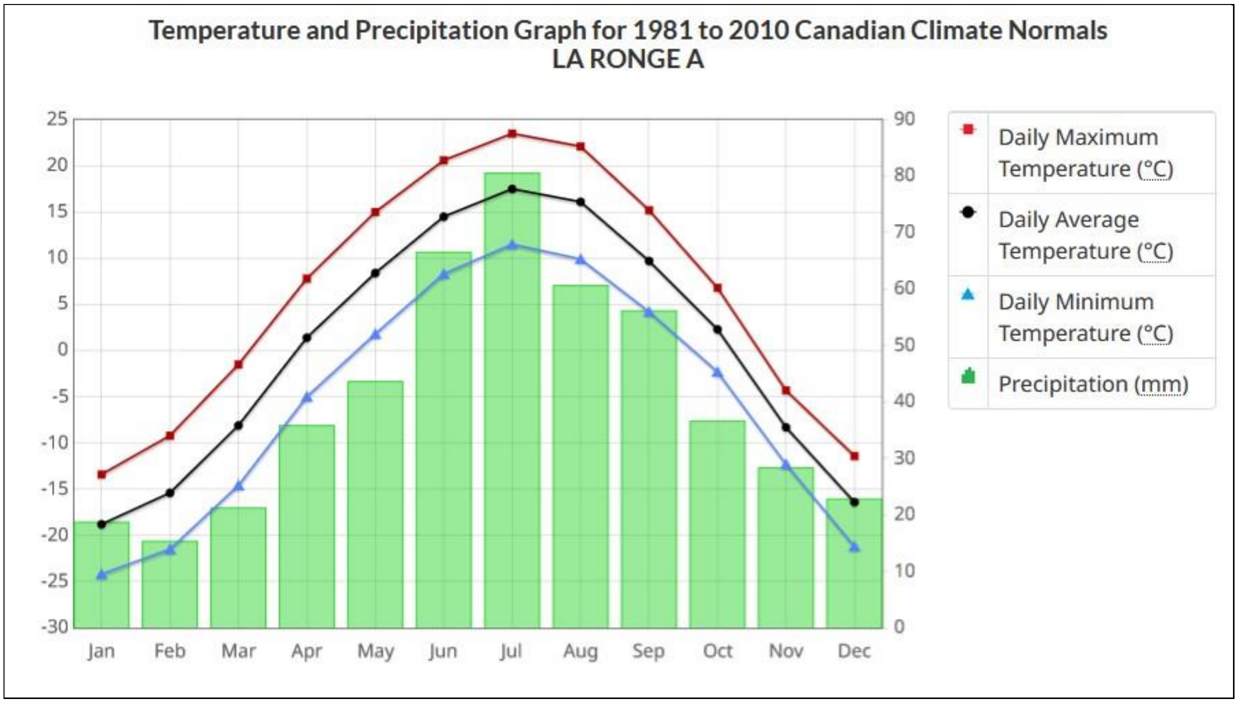
5.4 Climate (and Operating Season)

The climate in the general project area is classified as cold temperate continental. Distinctly cold winters and warm summers are typical; temperatures range from a minimum of approximately minus 40°C in winter to a maximum of approximately plus 30°C in summer. Winter lasts from October to April, when temperatures average between minus 10°C and minus 20°C. Summer temperatures average 20°C. An Environment Canada plot for average climate data from 1981 to 2010 can be seen in Figure 5.2.

Flooding of natural drainage and basins commonly occurs during freshet (typically a three-week period at the end of the winter). Annual precipitation averages 360 mm of rainfall and 160 mm of snow. Snow begins to accumulate during October and generally remains into April of the following year. Lakes are generally frozen between December and April.

Exploration diamond drilling can in theory be performed year-round, although permitting typically requires a three-to-four-week closure during winter freeze up and spring thaw. The now closed, historical underground mines in the La Ronge Gold Belt typically operated year-round.

Figure 5.2: Climate Data for La Ronge, Saskatchewan (from https://climate.weather.gc.ca).



5.5 Surface Rights, Power, Water and Personnel

5.5.1 Surface Rights

To the Author's best knowledge and understanding, no restrictions exist with regards to access, within and across the Preview SW Project.

5.5.2 Power Supply

A SaskPower 25-kV power line extends from La Ronge north to Missinipe. To the best of the Author's knowledge and understanding, no commercial distribution is currently available from the line. Grid power is, however, available from the Island Falls power line that is rated at 230 kV. SaskPower provides offtakes to various properties, including: the Seabee and Santoy mine complex, some 75 km to the east of Missinipe; and Jolu Mine to the north of the Preview SW Project (source: technical report prepared for Golden Band entitled 'NI 43-101 Technical Report and Mineral Resource Update, Greywacke Lake Project, Saskatchewan, Canada' and dated August 9, 2016, which is available on www.sedar.com).

Line power supply options for the Preview SW project are being considered as part of the on-going PEA. The Author understands that the recipient of the power must pay for construction of the offtake facilities that remain the property of SaskPower. At its closest point, the Island Falls power line is some 74 km east–northeast of Missinipe (straight line distance).

5.5.3 Water Supply

Abundant surface water is available in the local area; surface extraction for potable water supply appears to be common practice. In the Author's opinion, there is no readily identifiable reason to believe that water resources, sufficient to service the needs of any future operation, could not be secured.

5.5.4 Personnel

The Author has been assured that a pool of skilled and unskilled mining personnel is available in the general project area. Miners have been sourced (and continue to be sourced) from several small towns, as well as major population centres such as Prince Albert and Saskatoon, for work in the potash, gold and uranium mines of Saskatchewan. Expediting services, drilling contractors and heavy equipment services can readily and variously be sourced out of Saskatoon, Prince Albert and La Ronge. The Author has taken these assurances in good faith.

5.5.5 Communications

Internet and mobile telephone services are available at Missinipe. Mobile phone services are available on the Preview SW Project.

5.6 Existing Infrastructure

To the best of the Author's knowledge and understanding, the only infrastructure located on the Preview SW Project is a covered core storage facility, core logging structure, tool shed, plywood structure used as a camp kitchen and adjacent outdoor core storage areas.

5.7 Regional Seismicity

According to Government of Canada, Saskatchewan and Manitoba are the least earthquake-prone areas in Canada (earthquakescanada.nrcan.gc.ca).

5.8 Tailings, Waste & Plant Areas & Sites

In the Author's opinion, there appears to be ample room to locate and construct all infrastructure required to safely sustain future operations, including production handling facilities, tailings storage areas, waste disposal areas, heap leach sites (if required) and processing plant facilities.

5.9 Author's Opinion

The Author believes there is no readily identifiable reason to believe that the Company's Preview SW project could not successfully and safely be developed to production in an environmentally sustainable manner. The Author also believes the following:

- there is ample room to allow for the construction of all the infrastructure required to sustain future mining operations;
- it is expected that any future operation could be carried out year-round, with only minor breaks caused by extreme cold temperatures during winter months; and
- the availability of staff, the local availability of power, water and communications facilities, and the methods whereby goods and equipment could be transported to the project areas are sufficient to support the declaration of Mineral Resources.

The Author has determined that the requirements for supporting studies going forward is understood by the Company.

The main economic activities of the general project area include limited forestry and seasonal tourism and, in the past, gold mining along the La Ronge Gold Belt (Section 23). A significant amount of mineral exploration and mining activity has in the past taken place, prior to a downturn in the gold price that led to closure of many of the historical gold mines and a reduction in gold exploration activity.

6 PROJECT HISTORY

This section is an updated version of Sections 6 (History) of the 2013 and 2016 Technical Reports (Simpson 2012, Simpson 2016) for the Preview SW Gold project and Section 5 (History) of the 2017 Assessment Report for the Preview SW Drilling program. Past information has been updated only when it was relevant to do so and/or when it was clear that additional information was required.

The area was originally staked in 1937 by G. Gillies as the PAP claims. The surrounding area was staked by R. Caldwell that same year as the PREVIEW claims. The claims were acquired in 1938 by Preview Mines Ltd. And optioned by Cominco from 1939 to 1940. In 1949, the claims were acquired by V. Studer (Studer Mines Ltd.). In 1959, the claims were optioned by Westfield Minerals Ltd. Cameco acquired the property as CBS 6330 in 1979. In 1984, CBS 6330 converted to ML 5428.

In 1986, Windarra Minerals Ltd. And Uranerz Exploration and Mining earned a respective 20% and 30% interest in the property. Windarra sold its share in the property to Westward Ltd in 1988, and in 2004 Cameco returned the property to V. Studer.

In October 2011, La Ronge Gold Corp. signed an option agreement to acquire a 100% interest in 24 mineral claims, including the Preview SW Project.

A NI 43-101 compliant mineral resource estimation was completed in November 2012 by Geosim Services (Simpson, 2012). At a base-case cut-off grade of 0.5 g/t Au the deposit was estimated to contain an Indicated Mineral Resource of 1.958 million tonnes grading 2.12 g/t Au and an Inferred Mineral Resource of 3.7 million tonnes grading 2.09 g/t Au.

In November 2014, La Ronge Gold Corp. announced a name change to Select Sands Corp.

On August 11, 2016, a definitive agreement for acquisition of 100% of the Preview SW gold project was announced by Comstock Metals Ltd.

The history of work done during these years is presented in Table 6.1.

Table 6.1: History of work on Preview SW Project (1934–2007).

Year	Assessment Report #	Operator	Work Description
1934–1937	73P07-0124	A. Studer	Au mineralization discovered in the Pap, Preview North, Clearwater A and B areas. DDH, 70 ft of drilling SE corner of Mekewap Lake.
1938–1941	3P07NW-0010	Preview Mines Ltd.	Preview Mines Ltd. Held claims covering the Preview North, Pap Lake, Clearwater A and B areas. 14 tons of hand sorted and hand-picked ore was shipped to Flin Flon and produced 71 ounces of gold. Ore dressing report by Dept. of Mines, Ottawa.
1939–1940			Cominco optioned the Pap-Preview area. Extensive trenching, 9 holes in Preview and 12 on Pap SW.
938–1940	73P07NW-0056	Davis, E.N.	A + W Claim No. 1, Preview Lake area dip needle and geological surveys.
~1940			Preview Mines Ltd. Set up a 5-ton mill and began a small-scale open pit mine from trenches on the Preview North and Pap C Zones.
1941			One gold brick was produced in December from approx. 1500-2000 tons of hand sorted high-grade ore taken from several zones but mostly from the Preview area trenches.
1946	73P07-0018	Hudson Bay Mining and Smelting Co. Ltd.	Hudson Bay drilled 5 holes on Clearwater A, AV 16–20, close to NE boundary of S-107878 due E of N end of Mekewap Lake.
1949	73P07-0121	A. Studer	3 DDHs, AV 18-20, Geological report by P.A. Chubb.
1952	73P07-0034	Mid North Engineering	2 DDHs, holes 1,2,2A and 2B, ground mag survey.
1960–1963	73P07-0009	Contact Lake Gold Mines Ltd.	Contact Lake optioned the Clearwater-pap-Preview properties. Airborne geophysical surveys, prospecting and 6 drillhole on the Preview North showing were completed. A 24-m adit and 2 short crosscuts were driven on the North Zone, which was sampled and assayed.
1961	73P07-0020	Westfield Minerals Ltd.	Contact Lake Gold completed 3 trenches on the Joe Showing and grab sampled them.4 DDHs, 1-3 and 3A, logs. Ground EM, mag, geological surveys.
1965	73P07-0120	Fort Reliance Minerals Ltd.	Repeat of report 73P07-0020.
1957–1965	73P07-0021	A. Studer	1 DDH, plotted S end of eastern arm of Contact Lake. Magnetometric & EM surveys.
1962–1965	73P047-0007	A. Studer	12 DDHs. Magnetic and EM surveys - SW Pap Lake. Mag survey SE side of contact Lake. Reports on Pap 5 and 6, Contact Lake and Pap 2, 3 and 4 SW of Pap Lake.

1975–1979			Saskatchewan Mining Development corporation (SMDC), Cameco Corporations precursor, acquired the Pap-Preview Lakes property from Vernon Studer.
1979		Sask. Mining Development Corp (SMDC)	Area included in a regional exploration program using regional geological sampling, reconnaissance basal till sampling, lake sediment sampling and an airborne Input survey.
1980		SMDC	Area selection and evaluation of 9 gridded areas found in previous year. Preview North area received geological mapping, detailed basal till sampling, HLEM and mag surveys.
1981		SMDC	IP and resistivity survey over Preview North.
1981–1983		SMDC	Lac La Ronge Provincial Park closed to exploration activities. The park boundaries were expanded. The Pap-Preview Lakes property is included in a mineral development zone.
1983		SMDC	Detailed soil survey over Preview North. Resampling of known showings throughout Sulphide and Preview lakes area.
1984	73P07NW-0203	SMDC	Regional lake sediment sampling, stripping, geological mapping, grid 84-2.
1985	73P07-0200	SMDC	1. Ground HLEM, VLF-EM and magnetic surveys: Pap and SY grids. 2.Prospecting, soil, old trench sampling: Pap and Freda grids.
1985	73P07-0205	SMDC	Prospecting, geological mapping, ground VLF-EM and magnetic surveys, trenching, sampling Au (chip, grab, bulk till, soil, sediment).
1985	73P07NW-0202	SMDC	17 DDH for 941m (PRS5-01 to 11). (6 tested shear hosted Au, 4 tested iron formation, 1 on Clearwater A extension), Pap grid Geology.
1986	73P07NW-0206	SMDC	The Cameco Corporation, Windarra minerals Ltd. And Uranerz Exploration and Mining Ltd. Joint venture formed. 10 DDH (PR86-12 to 21 Pap A, B, SW), Ground VLF-EM, magnetic, gradiometer surveys - turtle Lake.
1986–1987	73P07NW-0278	SMDC	26 DDH (PR87-22 to 46, 02A): Pap A and Pap SW zones, geological, geochemical and geophysical compilation.
1987–1988	73P07NW-0247	SMDC	47 new holes on Pap SW. Preliminary calculation of Pap SW geological reserves. 1. Geological mapping, prospecting, rock sampling, outcrop stripping and chip sampling: Pap grid and Clearwater A at 1:2500. 2. Bulk till and soil sample surveys.
1988	73P07NW-0272	SMDC	Windarra sold its' interest in the joint venture to Westward Explorations Ltd., SMDC became Cameco Corporation. 13 DDH (#87-47 to 59): Pap A (4 holes) and SW zones (9 holes). Transit survey, light log

			downhole survey, re-logged old drill core, drill core petrography.
1988	73P07-0257	Cameco	Geological mapping, prospecting, trenching, stripping and chip and rock sampling, till, biogeochemical and soil sample program.
1988	73P07-0296	Cameco	42 DDH (PR88-73 to 105, 107, 75A, 85A, 95A+B, 102A, 103A, 32A and 46A): Pap SW delineation, core specific gravity study, transit and deviation survey of all Pap SW ddh, deposit reserves calculation by C. Healy.
1989	73P07NW-0283	Cameco	12 DDH (PR89-108 to 119): pap SW, Clearwater A zone.
1989		Cameco	Preliminary calculation of mineable reserves made. Exploration adit on pap SW recommended.
1989	73P07NW-0290	Cameco	IP–Resistivity Survey on Bakos, Pap Lake and Preview Lake Grids. Covers Preview SW, Preview adit and Clearwater showing.
1990	73P07NW-0281	Cameco	27 DDH (PR88-60 to 72, 65A Pap SW zone all deviation surveyed and litho-logged, 7 ddh deepened (PR88-16A, 27A, 39A, 41A, 55 A and 56A). Pap SW zone reserves estimate report.
1992		Durama	Bulk sample from K shear sent for metallurgical testing.
1993		Durama	Proposal to do small scale mining operations.
1994		Uranerz	Property evaluation. Approx 15% of core was relogged and samples taken for petrography.
1994	73P07NW-0322L	Cameco	The Cameco operated partnership re-sampled some of the core from Pap SW with negative results for open pit or underground bulk mining. This work suggested the reserves should be recalculated using more rigorous parameters.
1995	73P07NW-0332L	Cameco	3 holes drilled on Preview North zone (just north of property boundary) and 5 holes on the Joe showing.
1995		Cameco	Compilation of till-soil surveys and a gold-in-till characterization study. Most samples from Contact, Scythes and Turtle lakes area.
1996	73P07NW-034L	Cameco	Ground VLF-EM and magnetic surveys: Scythes, Preview North and Freestone grids.
1996	73P07NW-0342L	Cameco	Recce & detailed geological mapping, prospecting & rock sampling: Preview East, West, Scythes Lake grid Lake sediment, soil & bulk till samples, Freestone, Preview Lake (Joe) areas.
1997	73P07NW-0343	Cameco	Cameco and Uranerz (the operators of the contact Lake Gold Mine) announced the Pap SW zone would not be mined. DDH PRV 97-35 was completed to test for mineralization between the Pap SW and Pap A zones.

2004		Cameco	Cameco returned the property to Vernon Studer.
2006	73P07NW-365R and 367	Durama	Total field magnetic survey Pap SW, A, B, C zones. 23.5 km on 50-m-spaced grid lines.
2007	73P07NW-0370	Durama	Total field magnetic survey south of Pap SW and basal till sampling between Pap A and SW zones.

6.1 La Ronge Gold Corp. and Comstock Metals Ltd., 2011-2016

In October 2011, La Ronge Gold Corp. (LAR) signed an option agreement to acquire a 100% interest in 24 mineral claims including the Preview SW Project. LAR concentrated its work on exploring the Preview SW Deposit and by 2012 had completed an airborne survey, baseline water sampling, diamond drilling, rock sampling program and a resource estimate.

Tundra Airborne Surveys were contracted to complete a fixed wing aeromagnetic horizontal gradient survey with 75-m-line spacing over the Preview SW Project in May 2012. This produced data for total magnetic field, a calculated vertical gradient and VLF-EM total field. The baseline water sampling program was conducted by MWH of Saskatoon in June 2012, where 12 lakes on or near the property were analyzed for water quality, as well as major ions and total metals. A total of 22 rock samples were taken from legacy trenches, aiming to re-locate historical zones on the property. The grab samples targeted sheared rocks and veins that looked favourable for gold, and the overall results were promising.

Diamond drilling programs in the winter/spring and summer of 2012 produced 5,565 m from 24 drillholes. Two historical Cameco holes from 1988 were also resampled (PR88-76 and PR88-88). These holes, combined with the Cameco drillhole database from 1985–1989 drilling, were used to complete the first Mineral Resource Estimate based on a total of 22,137 m of drilling from 142 drillholes.

The NI 43-101 compliant Mineral Resource Estimate was completed in November 2012 by Geosim Services. At a base-case cut-off grade of 0.5 g/t Au, the deposit was estimated to contain an Indicated Mineral Resource of 1.958 million tonnes grading 2.12 g/t Au and an Inferred Mineral Resource of 3.7 million tonnes grading 2.09 g/t Au (Simpson, 2012).

In 2013, LAR completed an additional 20 drill holes totalling 4,113 m. These results, along with preliminary metallurgical testing done in preparation for a PEA, were included in an updated resource released in October 2013.

On August 11, 2016, a definitive agreement for acquisition of the Preview SW Gold Project was announced by Comstock Metals Ltd. An independent NI 43-101 was completed by Geosim Services for Comstock in September 2016, including an updated NI 43-101 compliant Mineral Resource Estimate. At a base-case cut-off grade of 0.5 g/t Au the deposit was estimated to contain an Indicated Mineral Resource of 2.608 million tonnes grading 1.89 g/t Au and an Inferred Mineral Resource of 5.7 million tonnes grading 1.47 g/t Au (Simpson, 2016).

6.2 Historical Exploration

La Ronge Gold Corp. (LAR) concentrated on drilling the Preview SW Deposit. The rest of property has been explored by previous operators and their programs. The results of these historical programs are not specifically described in this section, but they do have an impact on the interpretation and discussion. Refer to the history section for a listing of programs.

6.2.1 Grids and Surveys

LAR cleared some of the existing grid lines to facilitate access but has not undertaken a systematic resurrection of any of the legacy grids.

6.2.2 Geological Mapping

The surface geology of the property has been mapped in detail by previous operators.

6.2.3 Geochemical Sampling

LAR Gold took 22 rock samples during the summer program, mostly from legacy trenches. The trench samples were grab samples, not chip samples and targeted sheared rocks and veins that looked like they might carry gold. The aim of the fieldwork was to relocate and do reconnaissance visits to some of the other zones on the property. Rock samples were analyzed using the same preparation and assay techniques as the core samples and they were shipped in the same batch as drill core samples.

Eleven grab samples were taken from seven trenches and pits at the Preview A Zone. The quartz vein rich samples ran from 10 ppb to 6.21 g/t gold and were generally lower in gold content than sheared diorite samples with sulphides that ran 3.67–20.37 g/t gold.

Nine grab samples were taken from one trench at Preview B. Five of the samples were moderate to intensely sheared diorite and were inconsistent in gold grade, ranging from trace to 10.29 g/t

Au. The three quartz vein samples were similarly inconsistent ranging from trace to 3.74 g/t Au. The single massive diorite sample ran 170 ppb Au.

Overall, the trench grab samples were promising, and more work needs to be carried out on the other zones on the property.

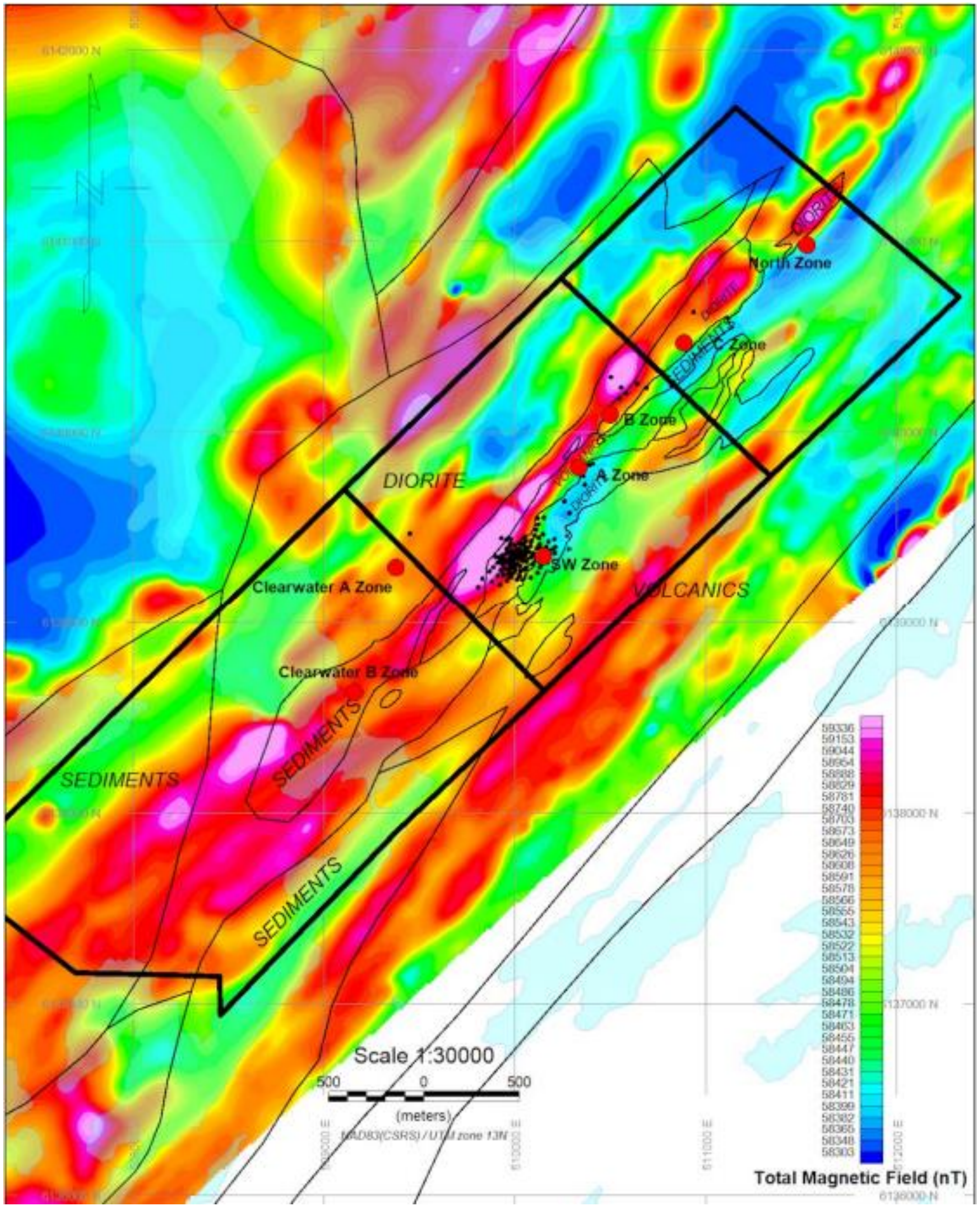
6.2.4 Geophysics

LAR contracted Tundra Airborne Surveys to fly a fixed wing aeromagnetic horizontal gradient survey with 75-m-line spacing over the Preview SW Project. The survey was flown in May 2012. Three products were produced from the survey: total magnetic field, a calculated vertical gradient survey, and VLF-EM Total Field.

The total magnetic survey and the vertical gradient survey derived from it are the most useful of the products. The total magnetic data shows strong, linear high and lows, oriented northeast following the dominant structural of the area (Figure 6.1). The highs follow the mapped location of sedimentary rocks, especially the iron formation. Other than Preview A, all the other zones are located on gradients at the edge of magnetic highs. Preview A is located lower down on the gradient, close to the magnetic low.

There appear to be linear trends running northwest across the map perpendicular to the main northeast direction, but this is parallel to the flightline direction so some of them could be artifacts. These linears interrupt some of the magnetic features and may be faults or folds. Some of them are coincident with topographic lineaments.

Figure 6.1: Total Magnetic Field – 2012 Airborne Survey on the Preview SW Project.



6.2.5 Petrography, Mineralogy and Research Studies

Neither Comstock or LAR have not carried out any petrological or mineralogical studies of this deposit. Legacy petrographic studies were completed in 1988 and 1994.

6.2.6 Geotechnical and Hydrogeological Studies

Baseline water sampling was conducted by MWH of Saskatoon on June 28, 2012. They sampled 11 lakes on or near the property including Contact, Preview, Mosquito, Pap, Mekewap, Caribou, Freda, and Sulphide. Samples were analysed in the field or at the lab for: Total metals in Water by CRC ICPMS (34 elements); Routine Water: Major Ions & Fluoride, 7 nutrients; and a series of water quality measures: conductivity, oxygen content, oxidation reduction potential, pH, salinity, temperature, dissolved solids, anion-cation % difference, alkalinity, conductivity, harness, turbidity, total dissolved solids, and total suspended solids. The results were compared to the Canadian Drinking Water Quality guidelines and the Canadian water quality guidelines for the protection of freshwater aquatic life.

All lakes were found to exceed the guidelines for temperature, which may partly result from sampling of the margins of the lakes in the middle of a warm summer. Four lakes, (Sulphide, Contact and two small unnamed lakes) exceeded the guidelines for cadmium. Caribou Lake exceeded the guidelines for mercury and Preview Lake exceeded the guidelines for arsenic. Two small unnamed lakes had a low dissolved oxygen content and Freda Lake exceeded the

guidelines for acidity.

6.2.7 Exploration Potential

The potential to discover and define additional gold mineralization on the Preview SW Project is excellent. Specific targets are discussed below:

6.2.7.1 Preview SW Deposit

Drilling to date has not closed off the deposit along strike to the northeast and southwest, and insufficient drilling has been completed at depth to determine the down-dip extent of the mineralization. However, higher-grade intercepts will likely be required at depth to justify underground development.

6.2.7.2 Preview A, B & C Prospects

These prospects are situated up to 1.3 km northeast of the Preview SW Deposit as shown in Figure 7-2. The showings were discovered by prospecting and trenching in the 1940's and '50's, and Cameco carried out very limited drill evaluation of these between 1985 and 1987. A total of 9 holes totalling 797 m were drilled by Cameco in these three prospects. In 2013, la Ronge completed 2 core holes in the A zone and 3 in the Preview Adit (also known as the Preview North Zone).

The setting of gold mineralization in these prospects is very similar to the Preview SW Deposit in that quartz veining accompanied by arsenopyrite is related to the sheared contacts of dioritic intrusives and locally shows a close correlation with younger quartz feldspar porphyry. Some of the better drill intercepts include 9.34 g/t Au over 3.35 m in Preview A, and 4.28 g/t Au over 5.80 m in Preview B. Mineralization at Preview A may have some connection to the Preview SW Deposit, but additional drilling will be necessary to prove or disprove this.

6.2.7.3 Preview Adit Deposit (Preview North)

Gold mineralization was discovered at the original Preview Lake showing in 1939, and the property was optioned to Cominco who carried out extensive trenching accompanied by the completion of 9 drill holes totalling 440 m. In 1940, Preview Mines set up a 6 to 9 tpd mill on site and produced a brick of gold in 1941. The operation was closed in 1942. Between 1960 and 1963, Contact Lake Gold Mines drilled 6 holes totalling 431 m and drove a 24-m-long adit and small crosscut into the zone. Cameco acquired the property in 1978, and between then and 1987 carried out detailed geological mapping and trench mapping together with limited geophysical and geochemical surveys. In 1988, Cameco mapped and trenched a previously undiscovered outcrop of quartz feldspar porphyry immediately northeast of the adit. Drilling was recommended, but at that time the Bakos Zone was discovered and ultimately went into production at Contact Lake, and no further work was done at Preview Adit.

Of the 3 holes completed at Preview North in 2013, PR13-163 encountered the best intercepts as shown in Table 6.2.

Table 6.2: Preview Adit Deposit (Preview North) intercepts in drillhole PR13-163.

Hole ID	Intercept (m)				Gold (gpt)
		From (m)	To (m)	Width (m)	
PR13-163	-	14.33	20.04	5.71	17.99
	Incl.	16.29	18.27	1.98	50.62
	-	26.95	32.61	5.66	5.96
	-	41.91	47.6	5.69	4.15

The other 2 holes drilled hit narrow intervals of gold mineralization to the northeast of PR13-163. There is no drill information for 615 m south of PR13-163 so this zone remains highly prospective.

6.3 Historical Drilling Programs

The information below was compiled from the 2016 Technical Report, Preview SW Gold Project La Ronge, Saskatchewan by Ronald G. Simpson and the 2017 Assessment Report Preview SW Project Diamond Drilling Program by Christopher Livingstone and Robyn Christian. All of the generated drillhole data were input into the Company's drillhole and assay databases which were (and are) used to create cross sections and plans to aid with the interpretation of the mineralized zones. The information was (and is) used to plan future drilling and to support Mineral Resource estimations. The drillhole and assay databases were fully re-compiled, cross-referenced and verified in 2022 (see Section 13).

6.3.1 Legacy Drilling

There were at least 154 holes drilled on the Preview SW Project between 1939 and 1997. Information is sparse prior to 1985 and is summarized in Table 6.3.

Table 6.3: Summary of Legacy drilling programs.

Zone	# of Drillholes	Total (m) Drilled	Years	Comments
A	6	502.9	1985-1987	
B	6	532.1	1985-1986	
C or South	1	102.4	1985	
Adit or North	15	871.0	1939, 1960	Another 3 in 1996 drilled just north of current boundary.
SW	116	16,554.4	1939, 1985-1997	See Table 10-2 Summary of Cameco Drilling in the Preview SW Zone area.
Clearwater A	10	unknown	1946, 1985, 1989	

From 1985 to 1997, drilling was focused on the Preview SW Deposit. The drill programs were extensive and are well documented. In addition, much of the core is stored on site and is available for examination and sampling. LAR undertook a core recovery program and rehabilitated core from a number of holes. Drill logs and copies of original assay certificates are available for 1985-1989 and 1997. Drilling during this period is summarized in Table 6.4.

Table 6.4: Summary of Cameco drilling in the Preview SW Zone area.

Series	Year	Company	# Holes Drilled	Total (m)	Intervals Assayed	Metres Assayed
PR85-01 to 05	1985	SMDC (Cameco)	5	380.80	365	181
PR86-15 to 20	1986	SMDC (Cameco)	6	749.2	637	312
PR87-22 to 46, 50-58	1987	SMDC (Cameco)	34	823.4	3,776	1897
PR88-60 to 107	1988	SMDC (Cameco)	50	8,369.30	5,655	2,923.35
PR89-108 to 115	1989	SMDC (Cameco)	8	613.00	430	213.10
PR97-35	1997	Cameco	1	350.00	109	51.4
	Subtotal		**104**	**15,285.70**	**10,972**	**5,578.15**

Legacy holes were routinely surveyed using acid dip tests and a Tropari instrument. In 1988, a drillhole deviation survey using a Light-Log survey instrument was conducted in 43 previously drilled holes. The Light-Log method records deviations in relative azimuth and dip with respect to a transit line surveyed line on surface and is not affected by magnetism. The survey was done to assess the quality of Tropari readings. Many of the readings were suspect and this was equated to the presence of pyrrhotite. In 2012, only the results for the tops of holes were available from the Light Log survey.

Recovery appeared to have been good in legacy holes although after 1985, Cameco/SMDC stopped recording recovery as a separate measurement. Instead, they recorded intervals with missing core at the end of the drill log.

At the time of drilling, legacy collars were surveyed in grid coordinates only. Collars from the 1985-1989 programs were well marked with a piece of casing cemented into the top of the hole. Some of the casings still had a metal tag wired around the base marked with the drillhole ID. Other collars were marked with wooden stakes affixed with aluminium identification tags. Frequently, the wooden stakes were decomposed, but the aluminium tags were more easily located.

6.3.2 2012-2013 Drill Programs

Twenty-four core holes totalling 5,582 m were completed in 2012 on the Preview SW Deposit by LAR. A total of 4,605 samples were assayed representing 5,087 m. In 2013, an additional 20 holes were completed totalling 4,113 metres. A total of 2985 samples were assayed representing 3,333 m.

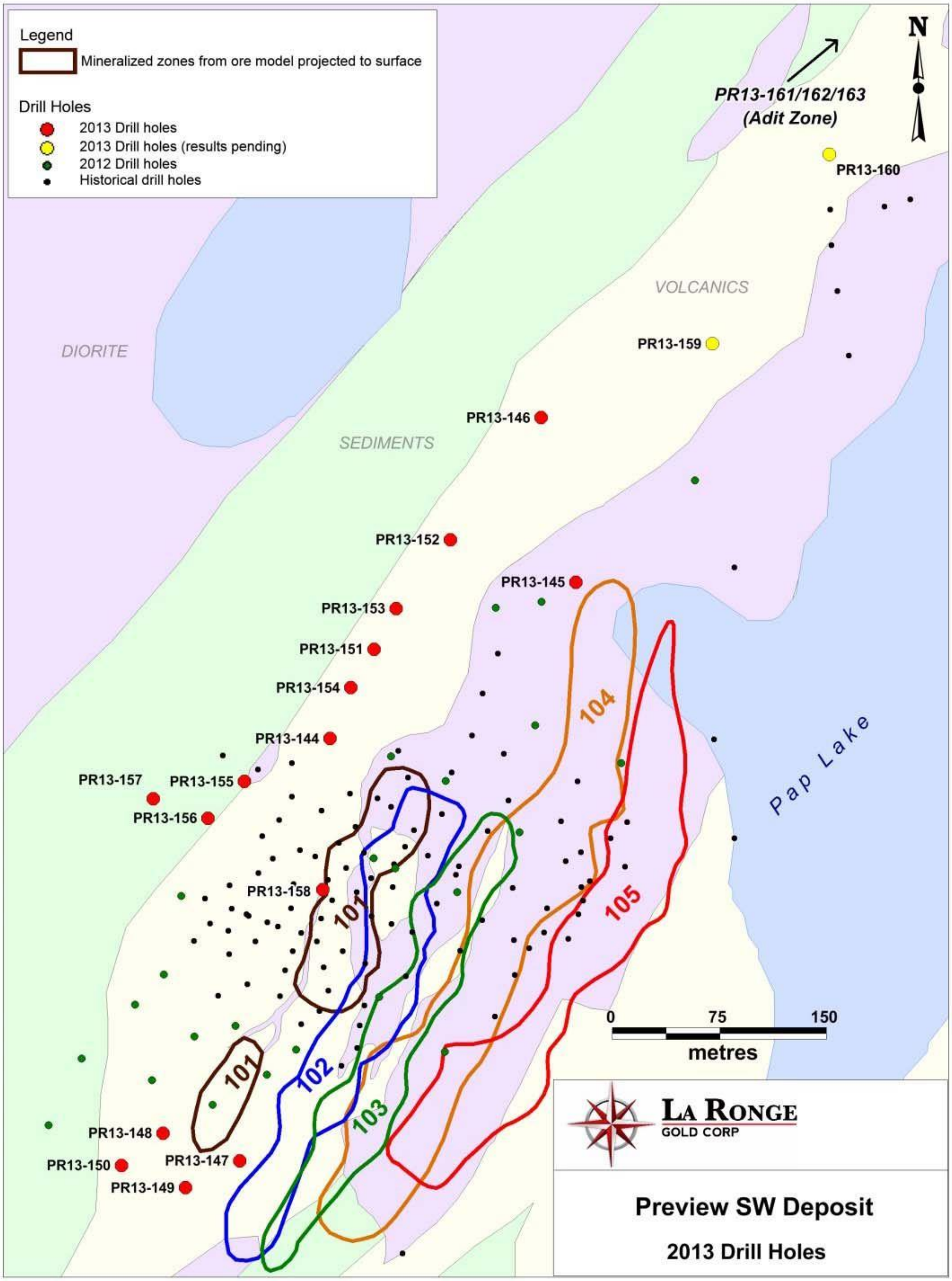
Drillhole collar locations are listed in Table 6.5 and illustrated in Figure 6.2.

Table 6.5: 2012/2013 Drillhole collar locations and orientations.

Hole ID	Easting	Northing	Elevation	Length	Azimuth	Dip
PR12-120	510032.87	6139375.98	398.60	252.68	112.59	-45.30
PR12-121	510047.83	6139369.00	398.70	230.73	112.14	-43.70
PR12-122	510091.19	6139352.35	403.00	194.16	107.33	-46.50
PR12-123	509936.30	6139258.98	398.00	239.88	112.52	-44.97
PR12-124	509978.69	6139242.49	398.00	151.49	111.99	-44.71
PR12-125	510036.76	6139279.19	400.00	111.96	111.86	-44.92
PR12-126	510082.76	6139240.84	402.00	145.40	110.29	-45.28
PR12-127	510045.12	6139447.32	399.00	273.34	115.16	-43.90
PR12-128	510083.20	6139430.02	402.00	236.83	112.32	-45.20
PR12-129	510134.86	6139394.01	404.00	151.49	112.74	-44.40
PR12-130	510205.92	6139442.56	397.00	112.0	111.19	-46.52
PR12-131	510145.82	6139468.86	402.00	181.36	113.78	-45.72
PR12-132	510118.10	6139550.96	393.00	252.98	112.49	-45.72
PR12-133	510257.53	6139639.89	390.00	194.16	110.76	-44.01
PR12-134	510150.11	6139555.24	392.00	201.47	111.35	-45.00
PR12-135	509958.05	6139224.91	397.41	209.40	109.05	-46.00
PR12-136	509886.01	6139294.95	401.36	383.13	110.61	-56.10
PR12-137	509877.84	6139221.05	397.44	274.93	113.67	-43.30
PR12-138	509920.36	6139203.90	397.49	227.69	111.57	-45.90
PR12-139	509907.61	6139251.43	397.53	275.84	114.40	-47.00
PR12-140	509828.69	6139236.08	400.81	313.03	113.12	-47.00
PR12-141	509805.39	6139189.59	397.29	294.74	111.36	-45.80
PR12-142	509865.91	6139273.79	401.26	346.56	113.57	-46.70
PR12-143	509898.25	6139349.55	399.04	327.05	115.30	-44.20
PR12-144	510002.20	6139459.60	394.90	209.39	111.82	-45.52
PR12-145	510174.10	6139568.80	388.20	200.25	112.49	-44.59
PR12-146	510150.00	6139683.60	392.10	204.82	111.38	-45.69
PR12-147	509939.20	6139164.80	395.10	172.81	111.37	-46.00
PR12-148	509885.60	6139184.00	396.50	230.72	111.46	-44.06
PR12-149	509901.20	6139146.00	395.20	233.78	112.75	-43.85
PR12-150	509856.60	6139161.60	397.30	201.77	113.56	-45.97
PR12-151	510033.20	6139522.00	396.50	293.32	112.47	-46.68

PR12-152	510086.60	6139598.40	393.90	300.80	111.82	-53.75
PR12-153	510048.70	6139550.40	394.40	267.30	114.18	-48.01
PR12-154	510016.80	6139495.20	396.40	233.50	111.53	-46.25
PR12-155	509940.14	6139430.34	400.02	242.92	114.35	-42.22
PR12-156	509917.10	6139404.00	397.30	239.87	113.55	-55.77
PR12-157	509878.60	6139417.60	397.00	255.11	111.64	-54.11
PR12-158	509995.83	6139354.45	398.85	188.06	86.26	-44.84
PR12-159	510269.70	6139735.20	390.70	157.58	110.04	-43.58
PR12-160	510351.60	6139867.60	392.90	136.24	135.53	-44.66
PR12-161	511499.70	6141112.80	417.70	139.29	121.52	-44.04
PR12-162	511548.00	6141161.60	419.30	124.05	122.00	-43.34
PR12-163	511430.80	6141008.40	398.40	81.38	123.16	-44.17

Figure 6.2: Drillhole location plan for the 2012–2013 drill program.



6.3.2.1 Drill Methods

LAR contracted Gateway Drilling of Edmonton to conduct the drill programs. Gateway utilized a diesel-powered CS-1000 diamond drill producing NQ size core. Gateway drills using imperial sized rods and core barrels. The core was placed into wooden core boxes immediately upon being emptied from the barrel, and a wooden block with the footage was placed in the box at the end of each 10' (3.05 m) run.

6.3.2.2 Geological Logging

The core logging procedures followed by LAR are mentioned below.

1. Inspect core on arrival from drill. Check blocks and boxes for errors. Sort out errors with drill foreman. Mark block locations on core boxes and clean core.
2. If blocks are not converted from feet to metres, convert blocks. Otherwise check driller's conversions.
3. Write 'from' and 'to' meterage on boxes. Staple metal tag with drillhole ID, box number and meterage on the front of the box.
4. Put metre marks on core and box with black lumber crayon or marker.
5. Measure core recovery and calculate RQD. Use MS Excel data entry form on computer which already has conversions and formulas. Check values to see if they are logical. There should be no intervals >100% recovery. Recovery and RQD are measured between the driller's blocks, and RQD requires a minimum length of 10 cm for a piece of core to be measured.
6. Log core using MS Excel data entry form on a computer. Mark unit breaks with flagging tape. Note vein and shear orientations using core angles.
7. Insert sample intervals honouring geological boundaries determined from logging. Typical sample intervals are 0.5–1 m long with minimum interval length 0.30 m and maximum of 1.5 m.
8. Mark sample intervals with stapled flagging and red lines. Draw cut line before sending to the rock saw. The line is drawn to split mineralization if present, otherwise, it is drawn randomly along lined up core. Staple sample tag at start of interval and insert QA/QC tags in the sequence. A duplicate tag will be next to the sample being duplicated.
9. Take detailed photographs of unusual or spectacular core (e.g. visible gold).

10. Specific gravity measurements are normally performed on whole drill core after sample intervals are determined but may be done at an earlier stage.
11. Photograph core 3 boxes at a time. Make sure all labels are legible and blocks are turned towards the camera. Write hole-ID, box #s and meterage on the whiteboard. Wet core before photographing. Photos should be high resolution (~3 to 5 MB each).
12. Regularly back up all forms and core photographs onto Project Geologist's computer. Make sure photos are labelled with hole-ID, box number and meterage.
13. Once a drillhole is finished, print out and check all logs. Set up one folder for each drillhole with all logs, drillhole surveys, etc. Email completed logs to VP Ex.

6.3.2.3 Recovery

Average core recovery during the 2012 and 2013 drill programs exceeded 98%. Within the ore zones, recovery is normally near 100% because the zones are in competent, often silicified diorite. Core recovery is measured between the blocks and is recorded in an MS Excel spreadsheet.

6.3.2.4 Collar Surveys

An Azimuth Pointing System (APS) machine was used during the drilling programs to accurately locate collars and set drillhole azimuths. It relies on satellites for location and direction and is not affected by metal or magnetic mineral bearing rocks. The APS was used at the start of the drillhole to line up the drill and again at the end of the drillhole when the down drillhole survey was done.

At the end of the 2012 summer program, Meridian Surveys completed a differential GPS survey of new and legacy drillhole collars. The holes were surveyed using RTK GPS methods. The equipment used on site were two Trimble R8 GNSS receivers. A small iron post was set at a clear location for operations of the base RTK unit. Static data was also logged at the base, and this information was post-processed at a later date using PPP (Precise Point Positioning) software provided by NRCAN, as there was no established benchmark information to reference the base co-ordinate to. This base station could be used for any future surveys on site to ensure consistency of data.

6.3.2.5 Downhole Surveys

Holes were surveyed using a Reflex Gyro instrument. Like the APS, the Gyro is not affected by magnetism and records the deviation of the drillhole from the starting point. It requires use of the APS to determine the azimuth and dip of the top of the hole. All LAR drill holes were surveyed except for 135 and 137. The gyro produces a digital readout of dip and azimuth at 5-m intervals down the hole. This information is transferred to the survey table in the database and used to plot the trace of the hole.

Drillholes in Preview SW typically flatten between 5° and 10° and deviate to the right (south) a similar amount. The deviation is gradual and is independent of rock type.

6.3.2.6 Sample Length/True Thickness

Sample intervals are inserted during core logging and use changes in rock type, alteration and mineralization to determine boundaries. Typical sample intervals are 0.5 to 1 m long with a minimum interval length 0.30 m and a maximum of 2.0 m.

Most of the 2012/13 holes were drilled at close to a -45° angle, ranging in dip from -44° to -56°. Collar azimuths ranged from 089° to 136° and averaged about 113°. Significant intervals based on the 2013 geological model interpretation of the mineral zones are listed in Table 6.6. Cross section views are illustrated in Figure 6.3 to Figure 6.8.

Table 6.6: Significant intervals from the 2012–2013 drilling program.

Drillhole	From	To	Au g/t	Interval Length	True Width
PR12-120	8.51	62.75	2.530	54.24	40.50
PR12-120	70.80	92.00	2.580	21.20	15.33
PR12-120	95.00	137.90	1.392	42.90	30.49
PR12-120	148.25	155.50	1.242	7.25	5.29
PR12-120	183.35	189.80	0.756	6.45	4.82
PR12-120	195.10	225.60	2.426	30.50	22.77
PR12-121	7.92	42.50	1.464	34.58	25.17
PR12-121	56.40	74.30	0.376	17.90	12.59
PR12-121	78.00	117.25	2.027	39.25	27.12
PR12-121	120.25	130.95	1..390	10.70	7.61
PR12-121	134.90	144.65	0.617	9.75	7.21
PR12-121	156.05	170.30	0.995	14.25	10.37
PR12-121	174.50	204.70	0.900	30.20	21.98
PR12-122	14.40	22.90	0.530	8.50	6.27
PR12-122	45.00	64.10	3.477	19.10	13.85
PR12-122	68.6	81.15	0.680	12.55	9.34
PR12-122	89.22	96.20	0.493	6.98	5.39
PR12-122	106.56	114.75	0.404	8.19	6.23

PR12-122	127.15	147.35	1.435	20.20	15.36
PR12-123	106.71	120.66	1.079	13.95	10.52
PR12-123	133.33	160.75	7.088	27.42	20.04
PR12-123	162.65	180.50	0.646	17.85	13.05
PR12-123	197.55	212.90	10.386	15.35	11.04
PR12-123	225.70	233.27	0.432	7.57	5.59
PR12-124	55.30	68.30	3.028	13.00	9.62
PR12-124	72.80	95.10	0.370	22.30	15.96
PR12-124	106.70	116.90	0.577	10.20	7.30
PR12-124	133.20	148.47	0.859	15.27	10.74
PR12-125	3.05	10.00	0.685	6.95	5.16
PR12-125	13.00	30.80	0.556	17.80	13.21
PR12-125	35.38	51.10	1.513	15.72	11.29
PR12-125	79.05	110.46	0.600	31.41	22.18
PR12-126	46.60	57.40	0.360	10.80	7.88
PR12-126	78.33	84.20	1.635	5.87	4.38
PR12-127	63.94	70.90	0.352	6.96	5.08
PR12-127	80.09	91.95	1.111	11.86	8.66
PR12-127	128.93	155.98	0.734	27.05	18.76
PR12-128	45.30	60.26	0.684	14.96	10.80
PR12-128	80.91	98.98	1.035	18.07	12.82
PR12-128	101.28	117.96	1.020	16.68	12.16
PR12-128	176.54	188.40	2.394	11.86	8.84
PR12-128	197.18	213.99	0.500	16.81	12.53
PR12-129	69.93	81.65	0.507	11.72	8.63
PR12-129	98.71	109.94	1.942	11.23	8.27
PR12-129	130.96	146.17	2.631	15.21	11.20
PR12-130	7.14	12.90	0.907	5.76	4.38
PR12-130	40.22	53.89	4.131	13.67	10.40
PR12-131	8.45	21.10	0.916	12.65	9.06
PR12-131	30.95	44.20	0.376	13.25	9.74
PR12-131	62.55	76.75	2.570	14.20	10.83
PR12-131	80.77	89.15	0.753	8.38	6.30
PR12-131	100.30	105.30	0.943	5.00	3.76
PR12-131	114.25	121.55	1.304	7.30	5.49
PR12-131	144.14	154.15	0.796	10.01	7.52
PR12-132	54.87	63.11	1.186	8.24	6.34
PR12-132	96.09	111.35	3.915	15.26	11.21
PR12-132	115.54	124.32	0.610	8.78	6.61

PR12-132	160.25	166.36	0.515	6.11	4.70
PR12-132	204.09	209.88	1.017	5.79	4.45
PR12-134	44.94	59.10	1.116	14.16	10.19
PR12-134	65.97	87.69	0.958	21.72	15.78
PR12-135	58.00	76.00	0.327	18.00	13.58
PR12-135	88.50	144.70	1.340	26.20	19.16
PR12-135	148.44	181.97	1.040	33.53	24.12
PR12-136	214.40	224.65	1.700	10.25	8.80
PR12-136	241.17	254.70	0.426	13.53	11.36
PR12-136	330.73	342.58	2.215	11.85	9.84
PR12-137	151.75	165.35	3.012	13.60	9.83
PR12-137	195.21	209.60	6.689	14.39	10.05
PR12-138	78.70	101.53	0.412	22.83	16.50
PR12-138	155.00	182.34	0.575	27.34	18.74
PR12-139	59.86	65.87	1.596	6.01	4.52
PR12-139	133.35	152.70	0.422	19.35	14.58
PR12-139	167.05	185.40	0.727	18.35	13.40
PR12-139	188.75	218.30	1.741	29.55	21.58
PR12-139	220.15	246.20	2.011	26.05	18.71
PR12-140	217.29	229.25	0.621	11.96	9.16
PR12-140	248.57	261.22	0.498	12.65	9.40
PR12-140	281.56	291.43	5.394	9.87	7.34
PR12-141	150.75	163.45	0.397	12.70	9.91
PR12-141	200.96	224.65	1.630	23.69	17.82
PR12-141	232.09	250.40	0.782	18.31	13.77
PR12-142	116.56	124.07	0.909	7.51	5.93
PR12-142	186.71	209.30	1.146	22.59	17.23
PR12-142	235.09	242.93	1.130	7.84	5.80
PR12-142	253.20	265.50	2.631	12.30	9.10
PR12-142	285.86	295.03	1.058	9.17	6.67
PR12-143	139.90	145.39	2.014	5.49	4.14
PR12-143	187.60	207.00	2.066	19.40	14.24
PR12-143	211.35	221.59	1.294	10.24	7.52
PR12-143	283.70	303.45	1.462	19.75	13.78
PR12-143	310.95	321.94	1.821	10.99	7.88
PR13-144	109.70	120.19	1.172	10.49	7.86
PR13-144	141.51	157.00	3.882	15.49	11.24
PR13-144	177.75	192.17	1.420	14.42	10.29
PR13-145	21.32	39.70	0.471	18.38	13.13

PR13-145	50.47	68.95	1.343	18.48	13.34
PR13-147	49.41	61.06	0.396	11.65	8.79
PR13-147	76.96	87.95	1.045	10.99	8.04
PR13-147	102.28	108.82	2.656	6.54	4.78
PR13-147	122.77	129.75	0.512	6.98	5.02
PR13-148	13.60	137.24	0.908	23.64	17.31
PR13-150	77.18	87.28	0.905	10.10	7.90
PR13-150	155.37	168.93	4.536	13.56	10.23
PR13-151	137.23	146.91	1.139	9.68	7.38
PR13-151	154.46	165.52	0.348	11.06	8.18
PR13-151	200.36	207.86	344.807	7.50	5.80
PR13-152	145.26	152.29	1.265	7.03	5.74
PR13-153	93.00	103.00	0.551	10.00	7.96
PR13-153	137.01	151.51	0.769	14.50	11.27
PR13-154	101.00	106.54	1.187	5.54	4.30
PR13-154	147.10	152.50	1.391	5.40	3.97
PR13-154	189.64	199.06	0.533	9.42	6.80
PR13-155	102.10	111.70	1.624	9.60	7.46
PR13-155	119.96	130.56	1.614	10.60	8.23
PR13-155	133.20	156.36	1.640	23.16	17.99
PR13-155	157.76	167.15	1.385	9.39	7.11
PR13-156	129.22	145.00	1.248	15.78	13.73
PR13-156	175.36	185.01	4.341	9.65	8.40
PR13-156	220.61	239.25	2.019	18.64	15.94
PR13-158	31.50	41.00	0.986	9.50	7.23
PR13-158	43.91	96.69	1.630	52.78	39.12
PR13-158	124.76	145.09	1.710	20.33	14.58
PR13-158	153.30	169.30	0.916	16.00	11.28

Figure 6.3: Drill section 6810N.

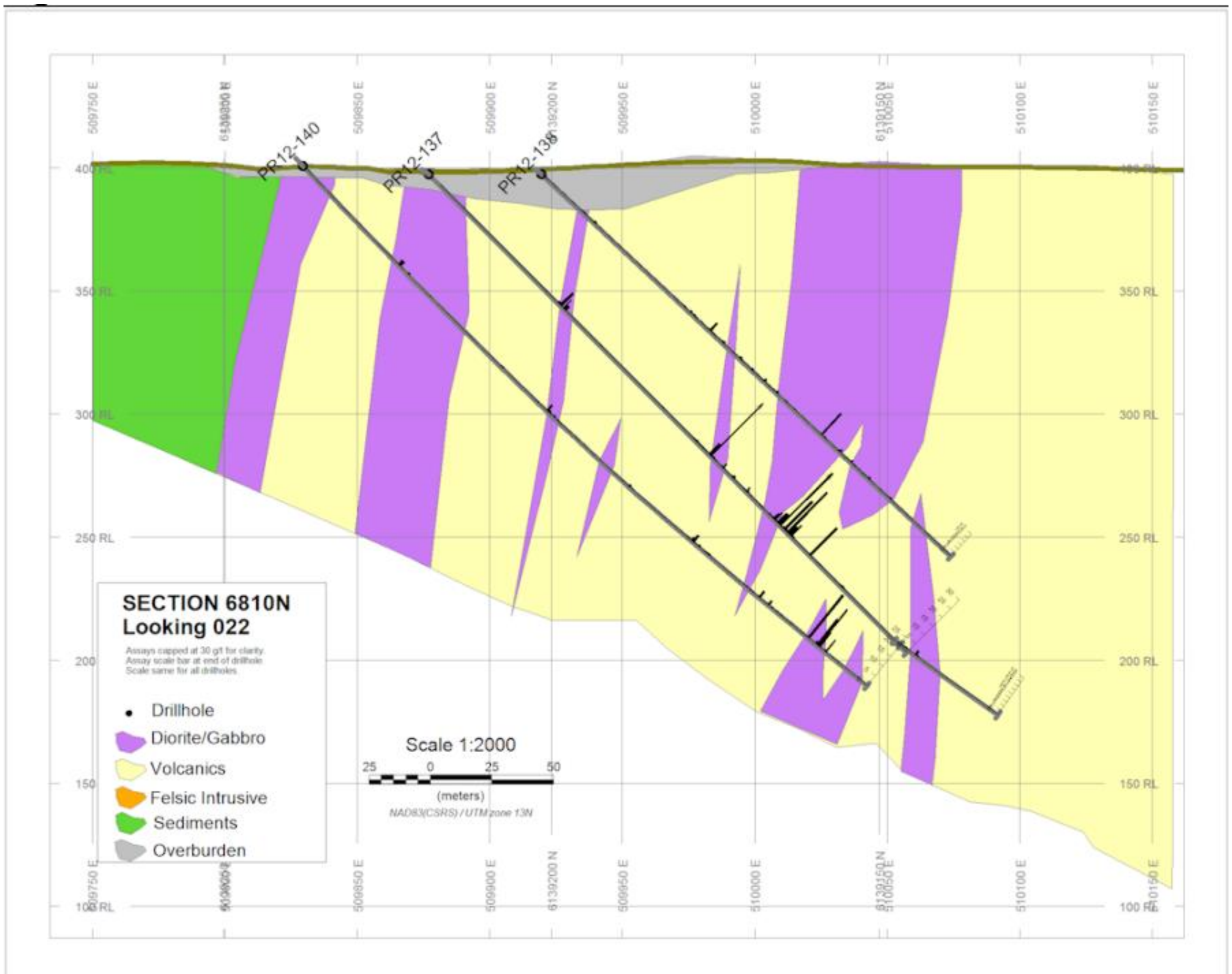


Figure 6.4: Drill section 6860N.

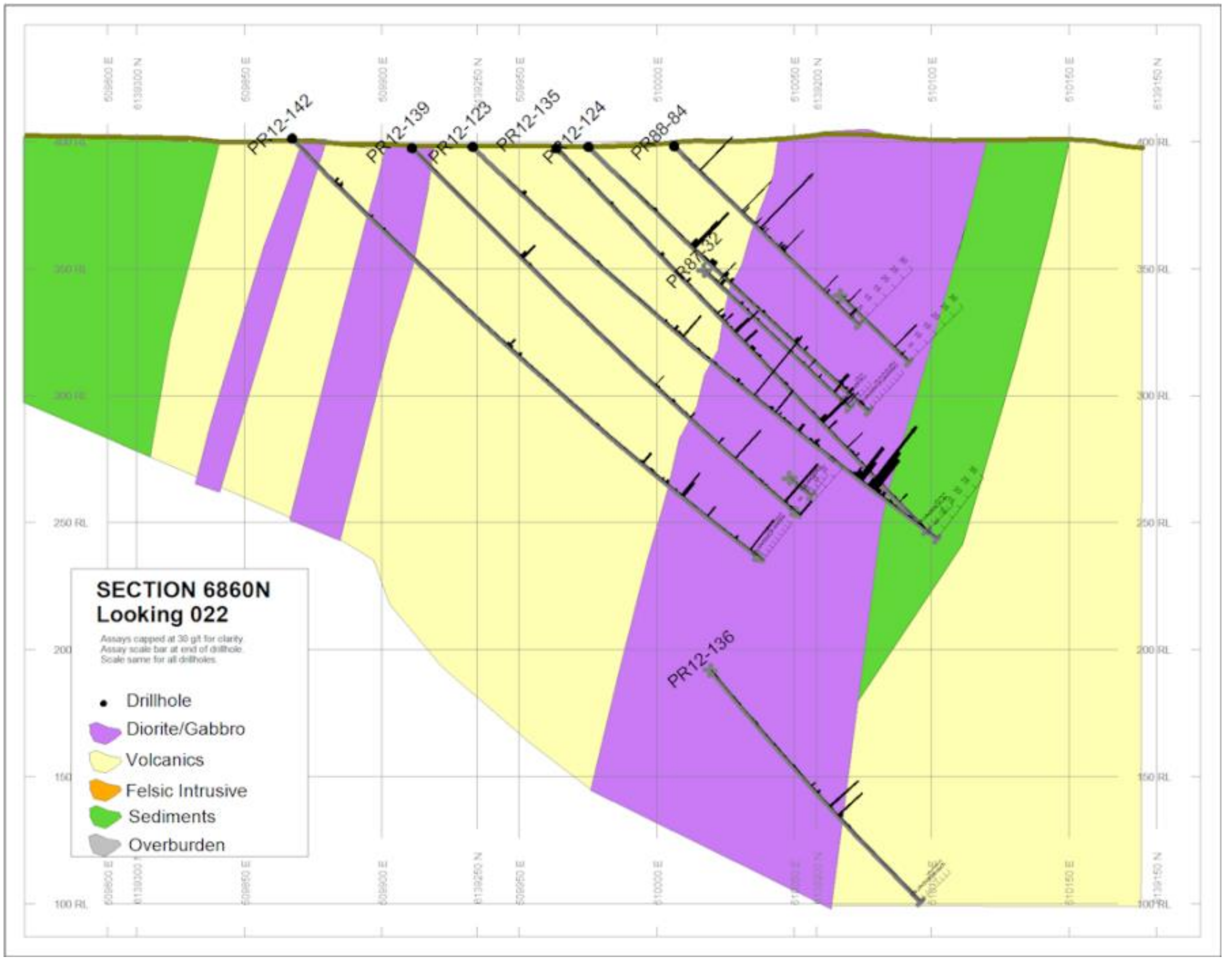


Figure 6.5: Drill section 6930N.

Figure 6.6: Drill section7015N.

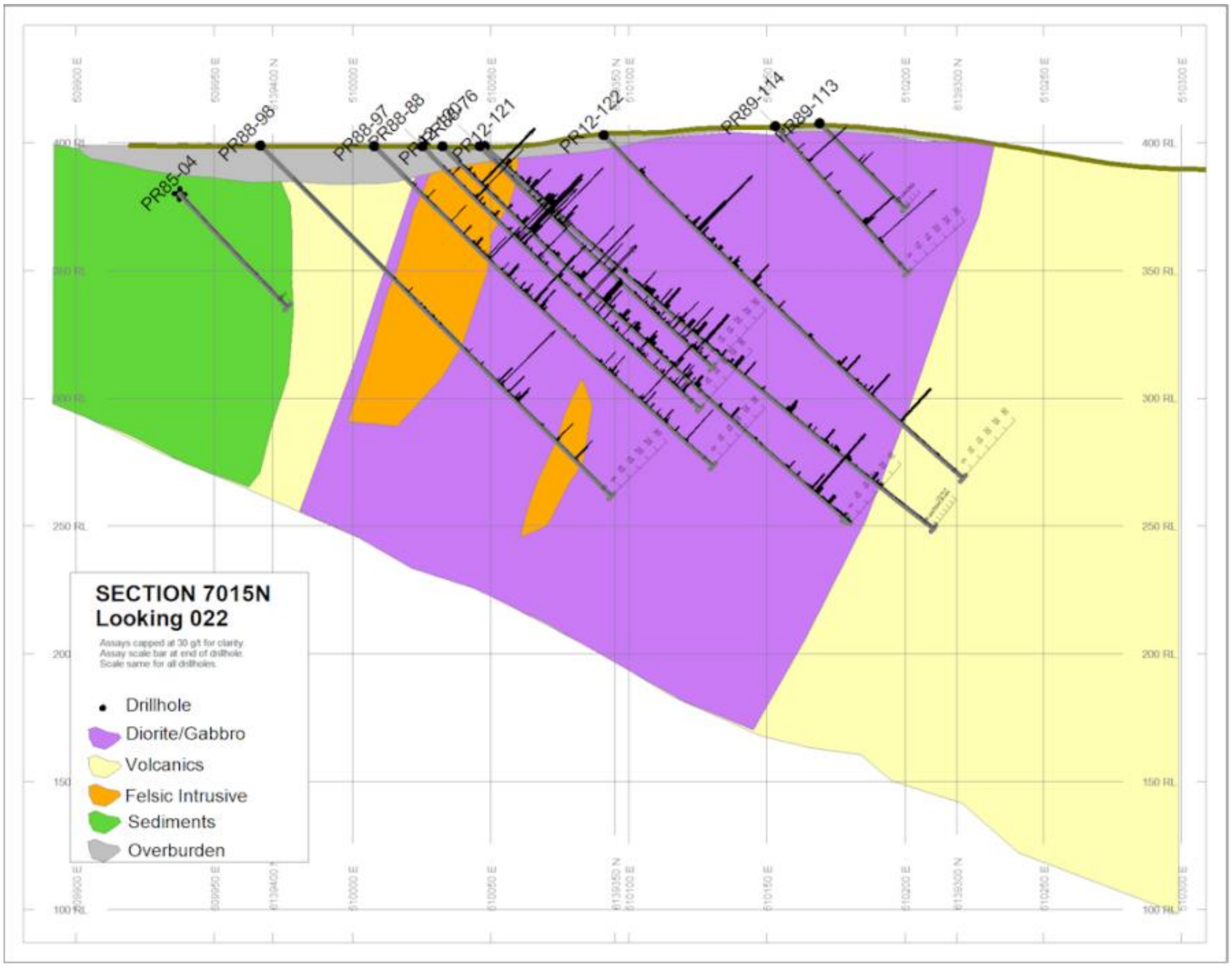


Figure 6.7: Drill section 7090N.

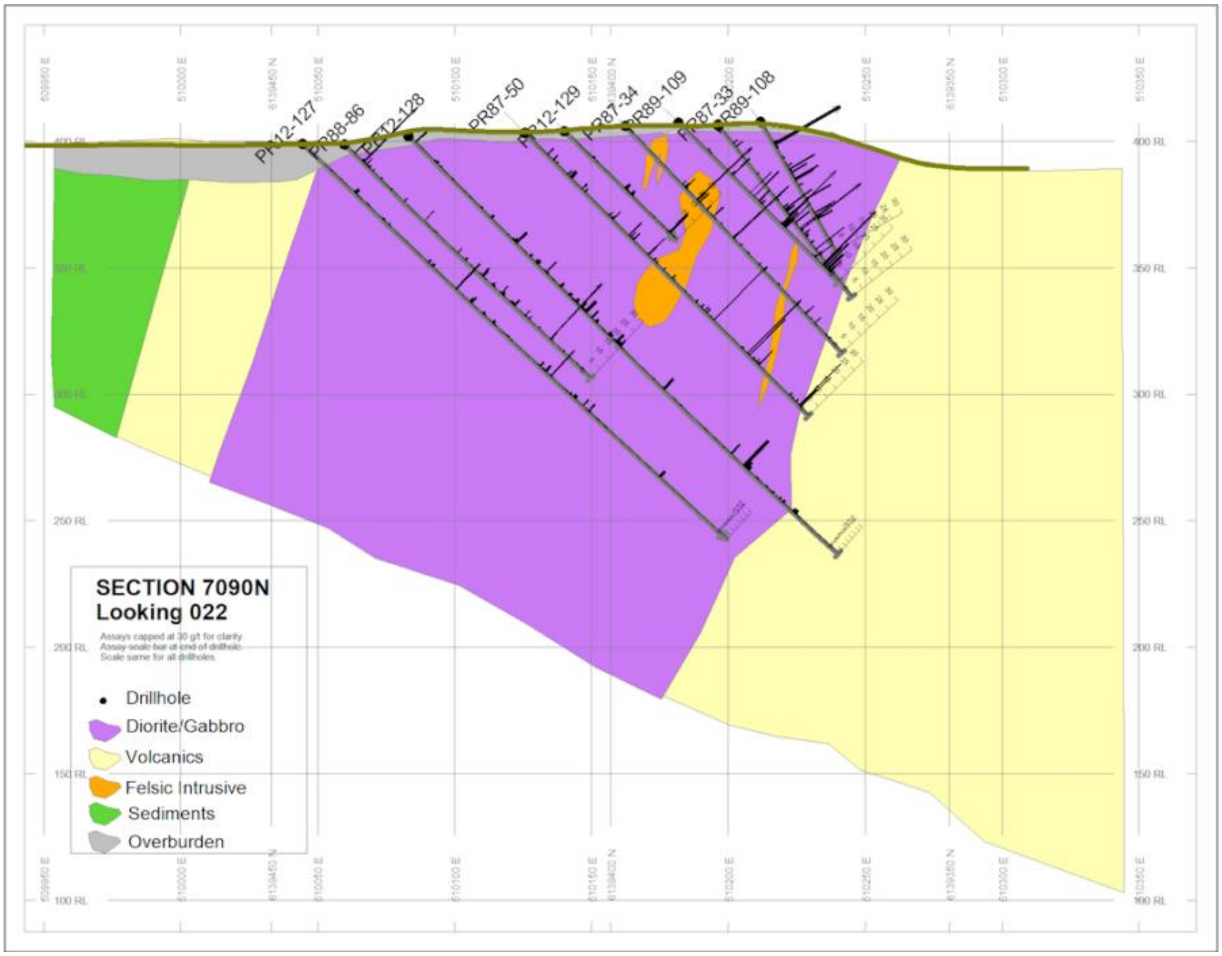
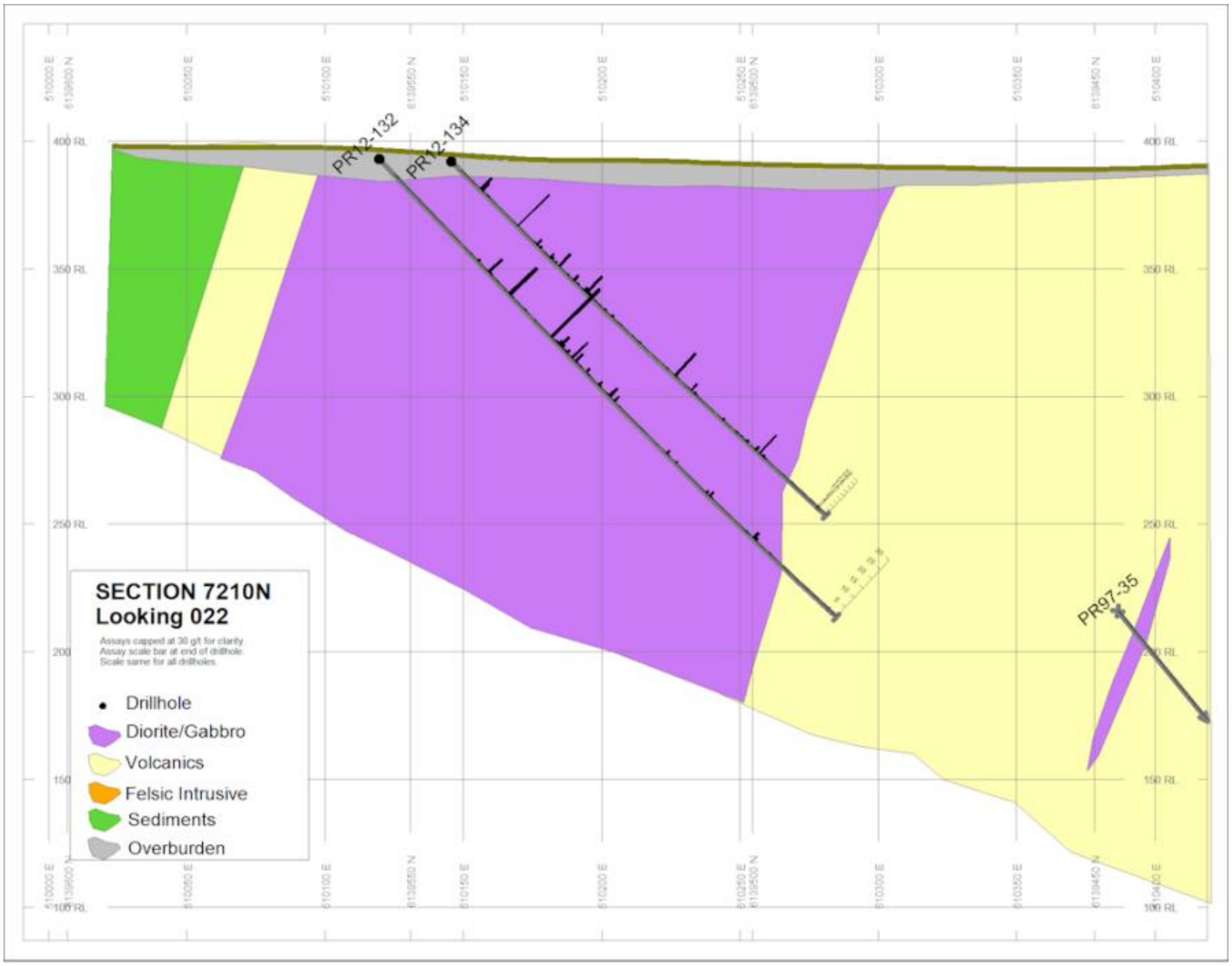


Figure 6.8: Drill section 7210N.

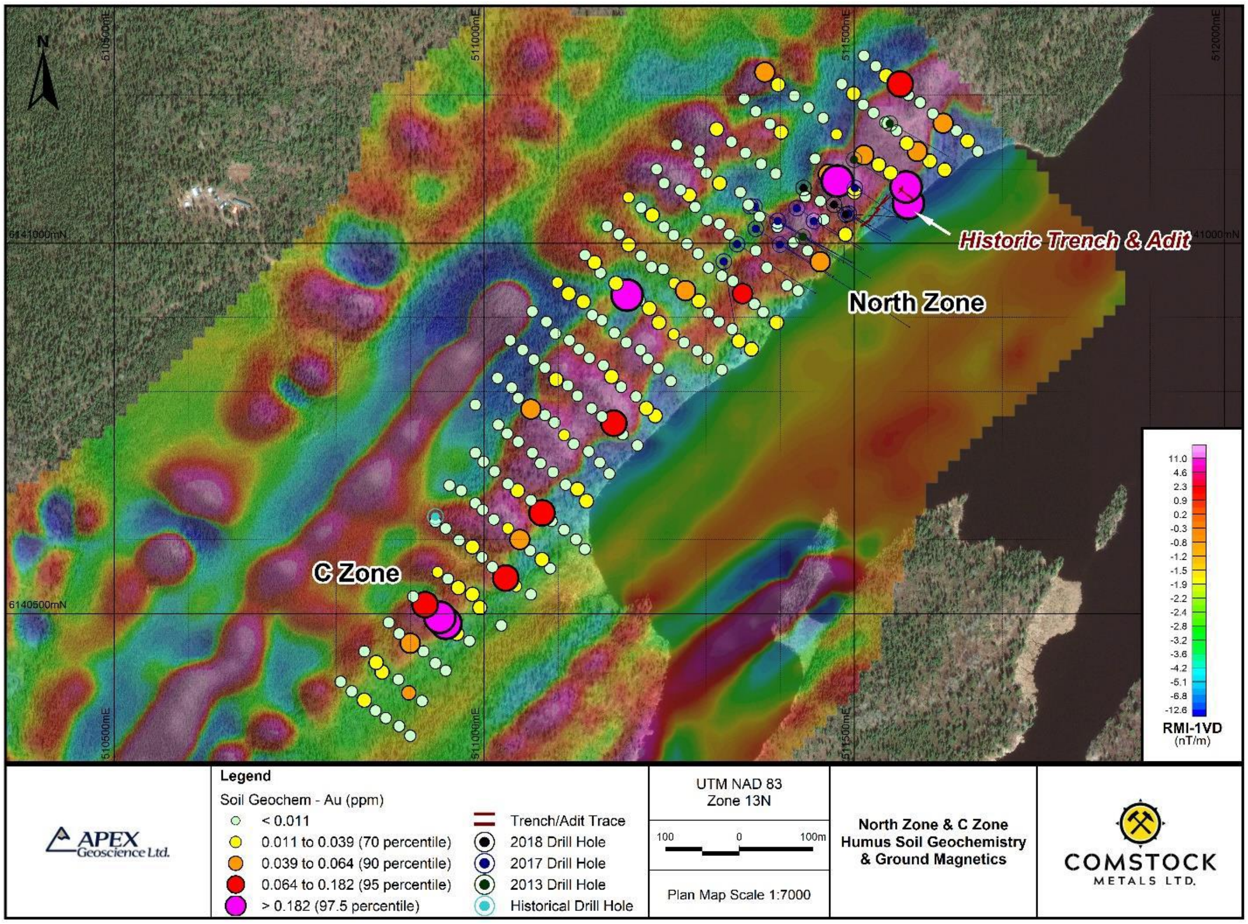


6.3.3 2017–2018 Comstock Metals Ltd. Programs

6.3.3.1 Soil Sampling

During the summer 2017 program, a total of 243 Ah (humus) soil geochemical samples were collected over a 1,000 m x 250 m area covering the North zone and C zone. Samples were collected at 20-m intervals along 50-m spaced northwest–southeast trending gridlines (Figure 6.9). Gold in soil analyses ranged from below detection up to 0.86 ppm Au (95th percentile = 0.054 ppm Au).

Figure 6.9: North-zone and C-zone humus soil geochemistry displayed as graduated circles. The background is remnant magnetization inversion (RMI) first vertical derivative (1VD) ground magnetic data over 50-cm resolution satellite imagery.



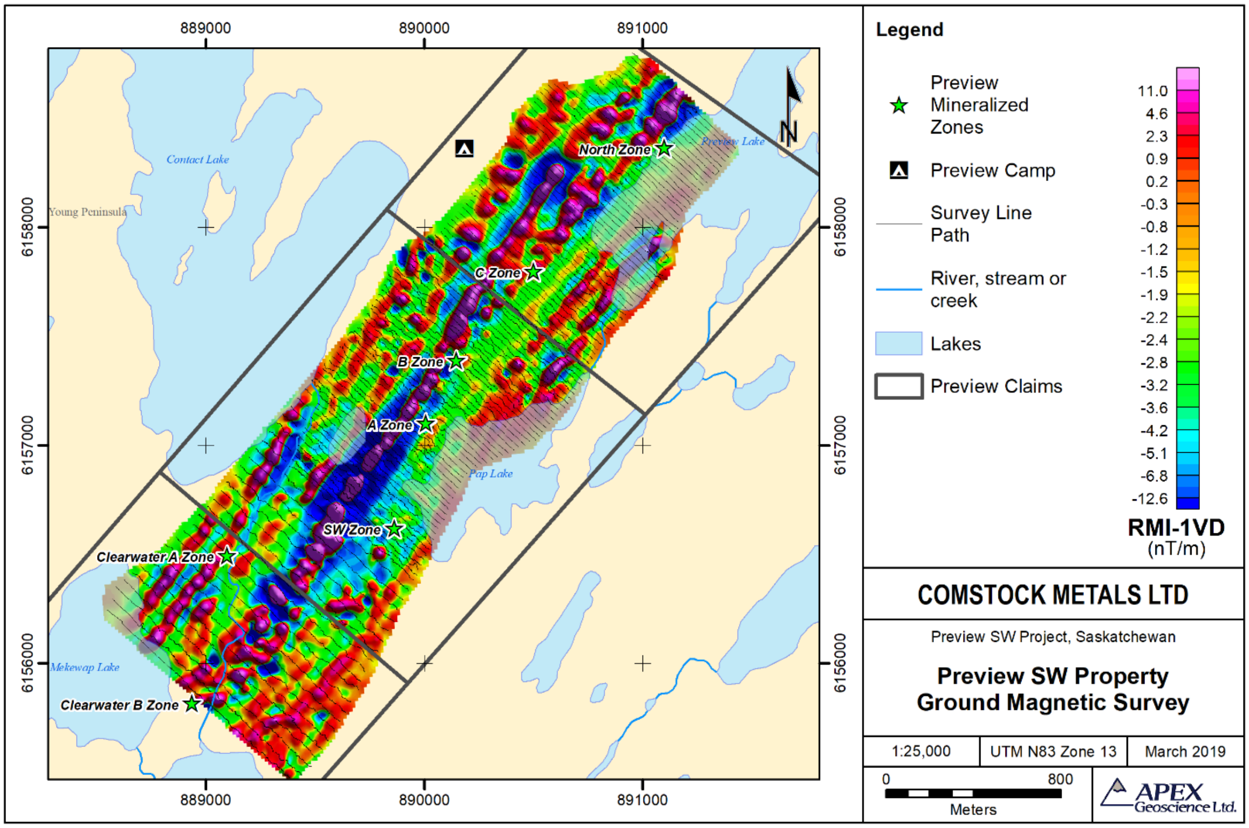
6.3.3.2 Rock Sampling

During the summer 2017 program, 14 rock grab samples were collected targeting a number of underexplored historical showings and areas untested by drilling. Multiple high-grade gold values were returned from the C zone, SW zone and Clearwater A zone, including five samples with greater than 10 g/t Au (Livingston and Raffle, 2019).

6.3.3.3 Geophysics

During the summer 2017 and winter 2018 exploration programs, APEX completed a ground magnetic geophysical survey covering the Adit (North), C, B, A, SW (deposit) and Clearwater A zones (Figure 6.10).

Figure 6.10: 2017–2018 ground magnetic survey. Image is remnant magnetization inversion (RMI) first vertical derivative (1VD) (taken from 2018 Memorandum).

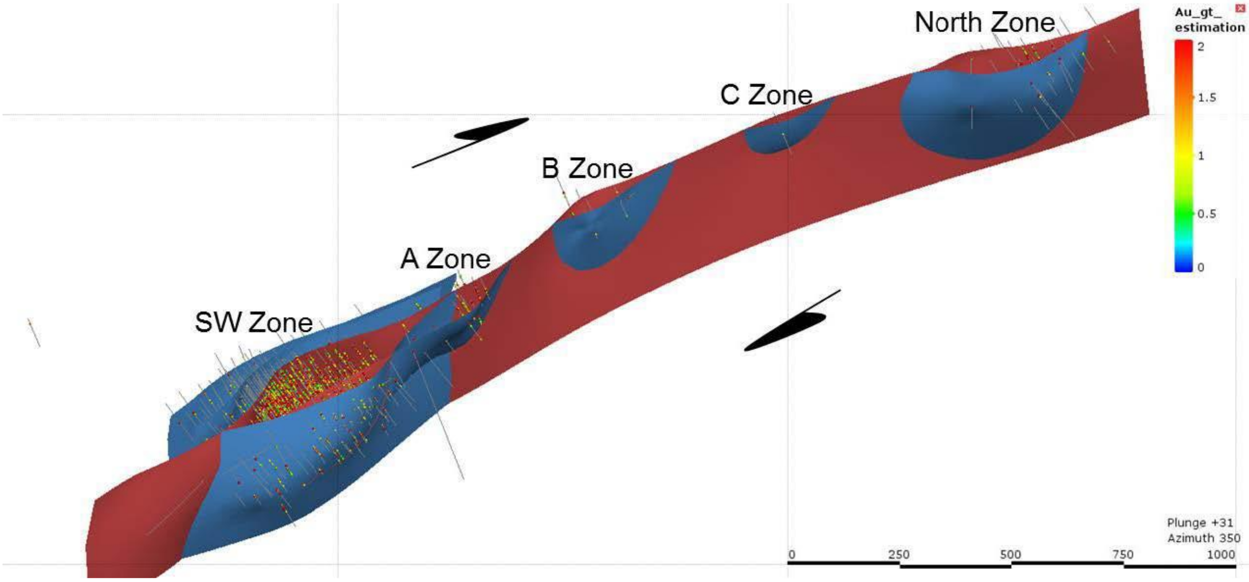


Survey lines were spaced at 25 m, covering the area from the Preview Adit (North) zone to the middle of the SW zone, and at 50 m covering the southern half of the SW zone, Clearwater A zone and southwest to the northern edge of the Clearwater B zone.

6.3.3.4 SRK Structural Study

Comstock retained SRK Consulting (SRK) in 2017 to complete a structural study at the Preview SW Project. Ron Uken of SRK visited the Property between July 12–18, 2017. During the visit, surface mapping, including investigation of historical trenches, pits and available surface outcrops, was conducted with assistance from APEX Principal Kris Raffle. Drill core from the active and previous drilling programs was also examined. Particular attention was paid to the relationship of gold mineralization to structures. Following the site visit, SRK completed a comprehensive literature review, and all the relevant new and historical data was compiled to interpret the structure (Uken, 2017). A 3D conceptual structural model was constructed in Leapfrog Geo (Figure 6.11).

Figure 6.11: Oblique view of modelled bounding shears, looking north (source: Uken 2017).



6.3.3.5 *Diamond Drilling*

The 2017 Preview SW exploration programs were completed between March 2 and April 24, and June 30 and August 15, 2017, and December 4 and December 22, 2018, at the Preview Adit (North) and Preview SW zones. The programs comprised 24 diamond drill holes, totalling 4,698.54 m.

The 2017–2018 Preview SW diamond drilling programs were designed to follow up on positive results from historical drilling at the Preview Adit (North) and SW zones, in order to extend the footprint of known gold mineralization in the Preview SW and Adit (North) zones. A total of 4,698.54 m of NQ drill core in 24 holes was drilled (Table 6.7), including 17 holes in the Adit (North) zone totalling 2,849.44 m (Figure 6.12) and 7 holes in the SW zone totalling 1,849.10 m (Figure 6.13). The drill program was supervised by APEX personnel, and executed by Minotaur Drilling Inc. Camp and logistical services were provided by Durama Enterprises Ltd. The core logging, cutting and sampling were completed by personnel from APEX and Durama.

Table 6.7: Drillhole details from the 2017 drilling program on the Preview SW Project.

Drillhole ID	Zone	Easting	Northing	Elevation	Azimuth	Dip	Total Depth (m)
PR17-164	Adit	511399.4	6140998.2	397.2	122	-43.3	256.03
PR17-165	Adit	511396.5	6141030.1	396	121.5	-46.2	204.22
PR17-166	Adit	511445.4	6141029.9	397.1	122	-46.6	106.68
PR17-167	Adit	511365.2	6141049.3	397.4	121.5	-45.6	198.12
PR17-168	Adit	511323.7	6140975.4	398.1	170	-45.39	179.83
PR17-169	SW	510118.6	6139520.1	391.5	112	-46	255.55
PR17-170	SW	510137.8	6139617.7	384.2	112	-45	256.03
PR17-171	SW	509992.5	6139538.4	397.28	116	-44.6	350.52
PR17-172	Adit	511422.2	6141047.4	395.5	121.5	-45	150
PR17-173	Adit	511341.6	6140998.7	397.3	122	-45	177
PR17-174	Adit	511366.7	6141019.5	398.1	121.5	-45	174
PR17-175	Adit	511492.5	6141039.5	398.3	122.5	-49.94	102
PR17-176	Adit	511492.5	6141040.1	398.3	122.5	-64.19	126
PR17-177	Adit	511500.7	6141074.7	410	122	-46.62	114.5
PR17-178	Adit	511359.7	6141049.8	401.5	122	-53.14	251
PR17-179	SW	510004.4	6139251.1	393.1	112	-45.13	219
PR17-180	SW	510004.1	6139205.5	394.1	111.5	-44.42	207
PR17-181	SW	510067.0	6139042.6	394.6	292	-44.73	291
PR17-182	SW	510031.1	6138948.4	395.3	291.5	-54.80	300
PR18-183	Adit	511472.6	6141052.1	409.3	123.5	-64.67	147
PR18-184	Adit	511472.6	6141052.1	409.3	119.5	-75.15	213.71
PR18-185	Adit	511488.9	6141038.4	400.5	90.5	-45.71	97.35
PR18-186	Adit	511431.5	6141074.7	397.4	124.5	-69.5	255
PR18-187	Adit	511488.6	6141038.9	400.5	182	-46.9	97

6.3.3.5.1 Adit Zone (formally known as the North Zone)

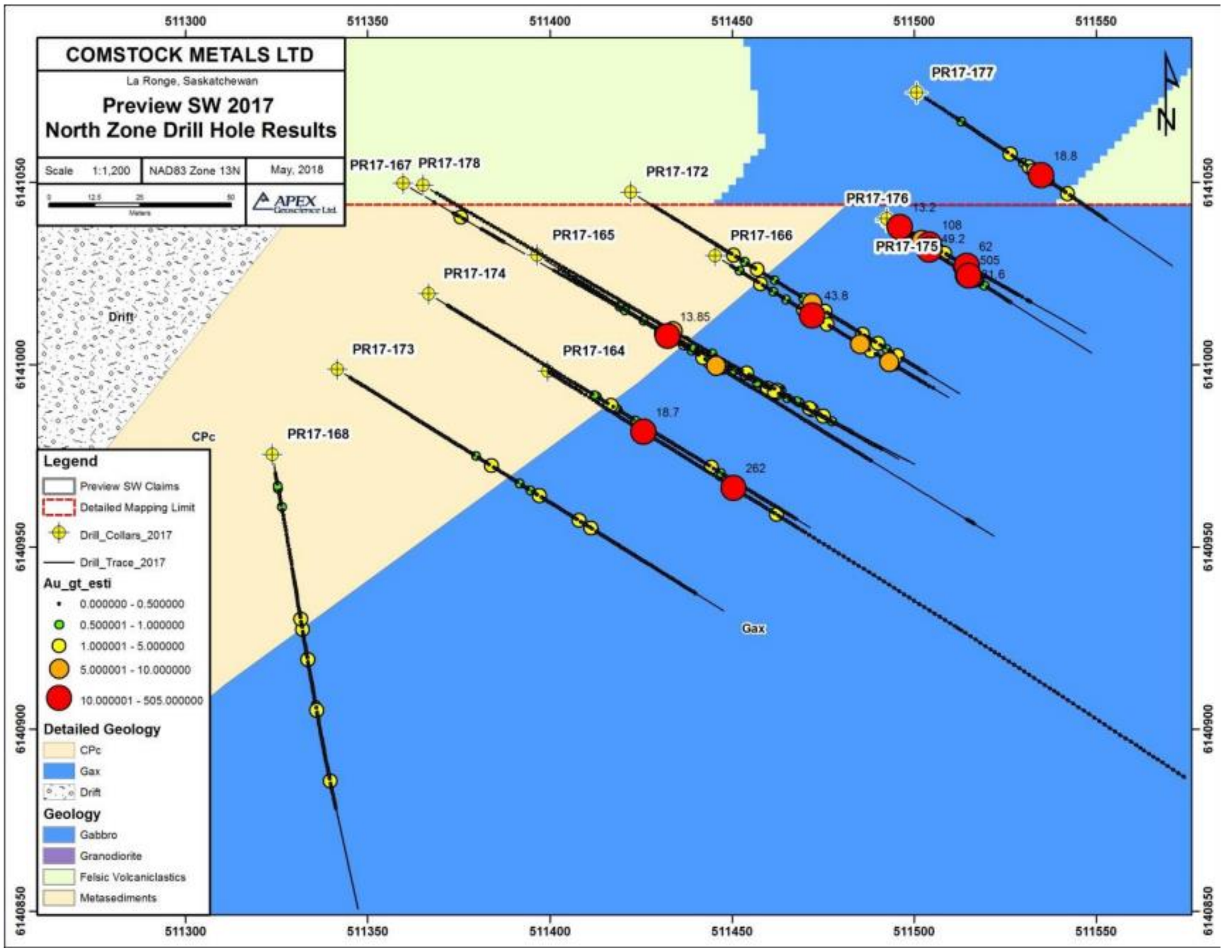
Drillholes completed at the Preview Adit deposit (Preview North zone) were designed to test for lateral and down-dip extensions to multiple high-grade gold intercepts previously reported from PR13-163 (17.98 g/t Au over 5.71 m starting at 10 m below surface, 5.96 g/t Au over 5.66 m starting at 19 m below surface and, 1.88 g/t Au over 21.26 m starting at 29 m below surface). Each of the holes encountered multiple zones of gold mineralization associated with quartz-carbonate vein zones and variable sulphide content in sheared intermediate-mafic meta-volcanic rocks; visible gold was locally observed. Drillhole locations with assays are displayed in Figure 6.12. Significant weighted average intercepts are presented in Table 6.8.

Drillhole PR17-164 (-45°/122 azimuth) collared 30 m to the southwest along strike of PR13-163 intersected a narrow zone of medium grained magnetic diorite at surface in sharp contact with a 96 m (core width) interval of moderately-strongly foliated, variably quartz-carbonate veined, biotite-chlorite altered and pyrite-arsenopyrite (± chalcopyrite) mineralized meta-volcanic tuff; the main host lithology of Preview Adit gold mineralization. Individual gold zones within PR17-164, intersected at downhole depths of 41, 77.1 and 95.5 m, are associated with high strain zones of increased quartz- carbonate vein density, intensity of biotite-sericite-chlorite alteration, silicification and locally coarse visible gold. At a depth of 105 m downhole over a gradational contact, PR17-164 intersected the interpreted footwall of Preview North Zone mineralization represented by a sequence of light grey to pink ne-grained felsic meta-volcanics.

Drillhole PR17-165 (-45°/122 azimuth), a 40-m step-back designed to test the down dip extent of PR13-163 mineralization, passed through diorite hanging wall rocks into mineralized meta-volcanic at a depth of 52.7 m downhole. At 58.6 m downhole highly strained, altered, silica-flooded and sulphide mineralized meta-volcanic proximal to the diorite margin hosts a zone of narrow quartz-carbonate veins over a 2.3-m core width. At a depth of 75 m downhole, a broad 11-m core width silica flooded high strain zone hosts narrow quartz-carbonate fault-fill veins associated with multiple visible gold observations. Based on oriented drill core vein measurements both gold zones appear to be steeply northwest dipping to sub-vertical in orientation.

Drillhole PR17-166 (-45°/122 azimuth) located 30 m to the northeast of PR13-163 along strike collared into meta-volcanic rocks. At a depth of 21 m downhole, PR17-166 interested a narrow high strain quartz-carbonate vein zone. Below, two broad quartz carbonate vein high strain zones were intersected at downhole depths of 41 m and 67 m having core widths of 12 m and 18 m, respectively. The upper-most broad vein zone is associated with intense foliation development, folding, carbonate banding, silicification and increased pyrite mineralization. The lower quartz-carbonate vein zone is associated with somewhat decreased deformation intensity, increased chlorite alteration and arsenopyrite mineralization.

Figure 6.12: Preview Adit Deposit drill plan on the Preview SW Project.



Drillhole PR17-167 (-45°/122 azimuth), a 37-m step-back designed to test the down-dip extent of mineralization observed in PR17-163 and PR17-165, passed through diorite hanging wall rocks into mineralized meta-volcanic at a depth of 101.3 m downhole. At 106 m downhole, strained, altered and sulphide mineralized meta-volcanic rocks host a zone of sub-parallel quartz-carbonate veins and veinlets over a 3-m core width. At a depth of 149 m downhole, a 19.3-m interval of highly strained, variably silicified, deformed and folded meta-volcanic rocks host several zones of quartz-carbonate veining associated with pyrite-arsenopyrite or pyrite-pyrrhotite mineralization. Footwall felsic meta-volcanic rocks were encountered at 190.2 m downhole.

Drillhole PR17-168 (-45°/170 azimuth), located 80 m west–southwest of PR17-164, was designed to test a NW–SE trending magnetic low cross-structure well south of the main area of focus in the Adit Deposit. The drillhole collared into meta-volcanic rocks and passed through two narrow diorite intervals at 51.7 m and 90.1 m depths. At 65 m and 69 m downhole, highly strained, silicified meta-volcanic rocks host narrow zones of quartz-carbonate veining associated with arsenopyrite-pyrite (± pyrrhotite) mineralization. Below a depth of 97 m downhole, moderately sheared diorite rocks host pyrrhotite-pyrite (±chalcopyrite) mineralized and boudinaged quartz-carbonate fault-ll veins over 5-m core width. At a depth of 127 m downhole, strained and silicified meta-volcanic rocks host a zone of narrow, pyrrhotite-pyrite mineralized quartz-carbonate veins and veinlets over 3-m core length. Footwall felsic meta-volcanic rocks were intersected at 131 m downhole.

Drillhole PR17-172 (-45°/121.5 azimuth), a 30-m step-back designed to test the down-dip extent of mineralization intersected in PR17-166, passed through diorite hanging wall rocks into mineralized meta-volcanics at a depth of 39.4 m downhole. Three broad quartz carbonate high strain zones were intersected at downhole depths of 46.3 m, 81.0 m and 105.0 m. The two upper zones are associated with strained, locally refolded metavolcanic rocks hosting zones of foliation-parallel carbonate veining and pyrite mineralization over 11.7-m core width and 8.0 m-core width, respectively. The lower zone is associated with decreased deformation intensity, increased chlorite alteration and increased pyrite mineralization over an interval of 20.0-m core width. Footwall felsic meta-volcanic rocks were intersected at 133.1 m downhole.

Drillhole PR17-173 (-45°/122 azimuth), drilled between the sections with holes PR17-164; 174 and PR17-168, was designed to test the southwest continuity of the Preview North mineralized zones. The drillhole collared into meta-volcanic rocks and passed through diorite from 44.0 m and 59.9 m. At 70.0 m and 92.0 m, strained, folded and chlorite altered meta-volcanic rocks host narrow zones of foliation-parallel carbonate veinlets. Below, at 110.0 m and 115.9 m, strained and folded meta-volcanic rocks host narrow zones of quartz carbonate veining with associated pyrrhotite mineralization. Footwall felsic meta-volcanic rocks were intersected at 162.5 m downhole.

Drillhole PR17-174 (-45°/122 azimuth), a 40-m step-back designed to test the down-dip extent of mineralization intersected in PR17-164, collared into meta-volcanic rocks and passed through diorite hanging wall rocks from 33.5 m to 68.1 m. At a depth of 82.3 m downhole, highly strained and locally refolded meta-volcanic rocks host quartz carbonate veining associated with pyrite-pyrrhotite mineralization over an interval of 4.3-m core width. Footwall felsic meta-volcanic rocks were intersected at 164.4 m downhole.

Drillhole PR17-175 (-49.9°/122.5 azimuth) and PR17-176 (-64.2o/122.5 azimuth) were drilled from a single pad 35 m northeast of the section containing PR17-166 and 172 and below the southwestern end of the 5-m-long trench. Both holes encountered two zones of quartz-carbonate veining within highly strained meta-volcanic rocks. The vein zones are associated with arsenopyrite-pyrite mineralization, variable chlorite alteration and multiple occurrences of visible gold. The upper zone was intersected at 20.5 m in PR17-175 and at 23.3 m in PR17-176, having core widths of 4.2 m and 16.7 m, respectively. The lower zone was intersected at 41.1 m in PR17-175 and at 51.0 m in PR17-176, having core widths of 3.25 m and 5.0 m, respectively. An additional, narrow vein zone was intersected at 9.25 m downhole in PR17-176 and is associated with arsenopyrite-pyrite mineralization and minor chlorite alteration. Footwall felsic meta-volcanic rocks were intersected at 59.2 m downhole in PR17-175 and at 85.5 m downhole in PR17-176.

Drillhole PR17-177 (-46.6°/122 azimuth) was drilled 30 m northeast from PR17-175 to PR17-176, and below the northern portion of the 50-m trench and 30 m southwest of the exploration adit and drillhole PR13-161. The drillhole passed through hanging wall diorite into sheared meta-volcanic rocks at 17.6 m downhole, and into granitic intrusive rocks at 39.1 m. At a depth of 42.5 m downhole, variably sheared, locally folded and chlorite altered granitic intrusive rocks host quartz-carbonate veining associated with arsenopyrite-pyrite mineralization over an interval of 18.5-m core width. Visible gold was observed at 56.6 m. Meta-volcanic rocks were intersected again at 60.1 m and felsic meta-volcanic rocks were intersected at 96.0 m downhole.

Drillhole PR17-178 (-53.1°/122 azimuth) was collared at the same location as PR17-167 and on the same section as PR13-163 and PR17-165. The drillhole collared into meta-volcanic rocks and passed through hanging wall diorite between 83.8 m and 112.4 m downhole. At a depth of 184.0 m downhole, highly strained, chlorite altered meta-volcanic rocks host quartz-carbonate veining associated with arsenopyrite-pyrrhotite-pyrite mineralization over 5.0-m core width. Visible gold was observed at 188.5 m. Footwall felsic meta-volcanic rocks were intersected at 214.7 m downhole.

Table 6.8 contains significant weighted average drill intercepts from the Preview Adit drilling completed in 2017–2018.

Table 6.8: Significant weighted average drill intercepts from the Preview Adit drilling on the Preview SW Project.

Hole ID	Interval (m)*				Au (ppm)
		From (m)	To (m)	Length(m)*	
PR17-164	-	41.0	43.0	2.0	9.66
	-	77.1	78.7	1.6	83.39
	-	95.5	96.3	0.8	2.05
PR17-165	-	58.6	60.9	2.3	5.31
	-	75.0	86.0	11.0	1.28
	Incl.	79.0	84.0	5.0	2.15
PR17-166	-	21.0	22.0	1.0	3.62
	-	41.0	53.0	12.0	4.64
	Incl.	41.0	46.0	5.0	10.33
		67.0	85.0	18.0	1.03
	Incl.	67.0	70.0	3.0	3.04
	AND	79.0	81.0	2.0	2.14
PR17-167	-	106.0	109.0	3.0	2.36
	-	136.0	138.0	2.0	2.39
	-	149.0	168.3	19.3	0.73
PR17-168	-	10.0	14.0	4.0	0.52
	-	65.0	70.0	5.0	0.61
	-	97.0	102.0	5.0	0.45
	-	127.0	130.0	3.0	0.91
PR17-172	-	46.3	58.0	11.7	0.41
	-	81.0	89.0	8.0	1.18
	Incl.	81.0	102.0	2.0	3.45
	-	105.0	130.0	20.0	0.45
PR17-173	-	88.0	97.2	9.2	0.47
PR17-174	-	82.3	86.6	4.3	1.64
	-	128.2	133.6	5.4	0.61
PR17-175	-	20.5	24.7	4.2	9.66
	-	41.5	44.4	3.25	87.16
	Incl.	41.5	42.4	1.25	220.96
PR17-176	-	9.25	9.80	0.55	13.2
	-	23.3	40.0	16.7	5.08
	Incl.	23.3	25.0	1.7	3.01
	AND	28.0	32.2	4.2	17.4
	Incl.	29.4	30.0	0.6	108.0
		51.0	56.0	5.0	16.19

	Incl.	52.92	54.2	1.28	62.0
PR17-177	-	42.5	61.0	18.5	1.21
	Incl.	51.0	58.0	7.0	2.45
PR17-178	-	184.0	189.0	5.0	2.15
PR18-183	-	69.50	72.15	2.65	4.60
	Incl.	70.65	72.15	1.50	7.89
	-	88.00	100.50	12.50	0.75
	Incl.	88.00	90.00	2.00	1.51
	AND	95.00	99.00	4.00	1.38
	-	113.80	119.00	5.20	5.30
	Incl.	115.70	119.00	3.30	8.04
PR18-184	-	93.00	101.90	8.90	0.92
	Incl.	93.00	95.50	2.50	2.00
		136.50	138.00	1.50	1.85
PR18-185	-	23.00	44.50	21.50	2.87
	Incl.	27.80	28.70	0.90	10.25
	AND	36.75	40.00	3.25	10.35
PR18-187	-	18.50	27.50	9.00	2.76
	Incl.	19.50	20.50	1.00	15.33
	AND	24.50	26.50	2.00	4.00
	-	31.00	39.00	8.00	7.47
	Incl.	33.00	33.75	0.75	74.6
	-	50.40	74.00	23.60	3.60
	Incl.	54.00	59.25	5.25	5.49
	AND	64.40	66.50	2.10	13.85

6.3.3.5.2 SW Zone

In the SW Zone, drillholes PR17-169 through 171 were drilled at the northern end of the Preview SW Deposit within areas of limited or incomplete historical drilling and were designed to infill and test the down dip continuity of select drill sections, as well as test the northeast strike extent of the Deposit. Holes drilled in the southern half of the SW Deposit were designed to test down-plunge (PR17-179) or up-plunge (PR17-180) of adjacent holes and to test for southwestern continuity of the eastern lodes, and to test the southwest strike extent of the SW Deposit (PR17-181,182). Drillhole locations with assays are displayed in Table 6.9. Significant weighted average intercepts are presented in Table 6.8.

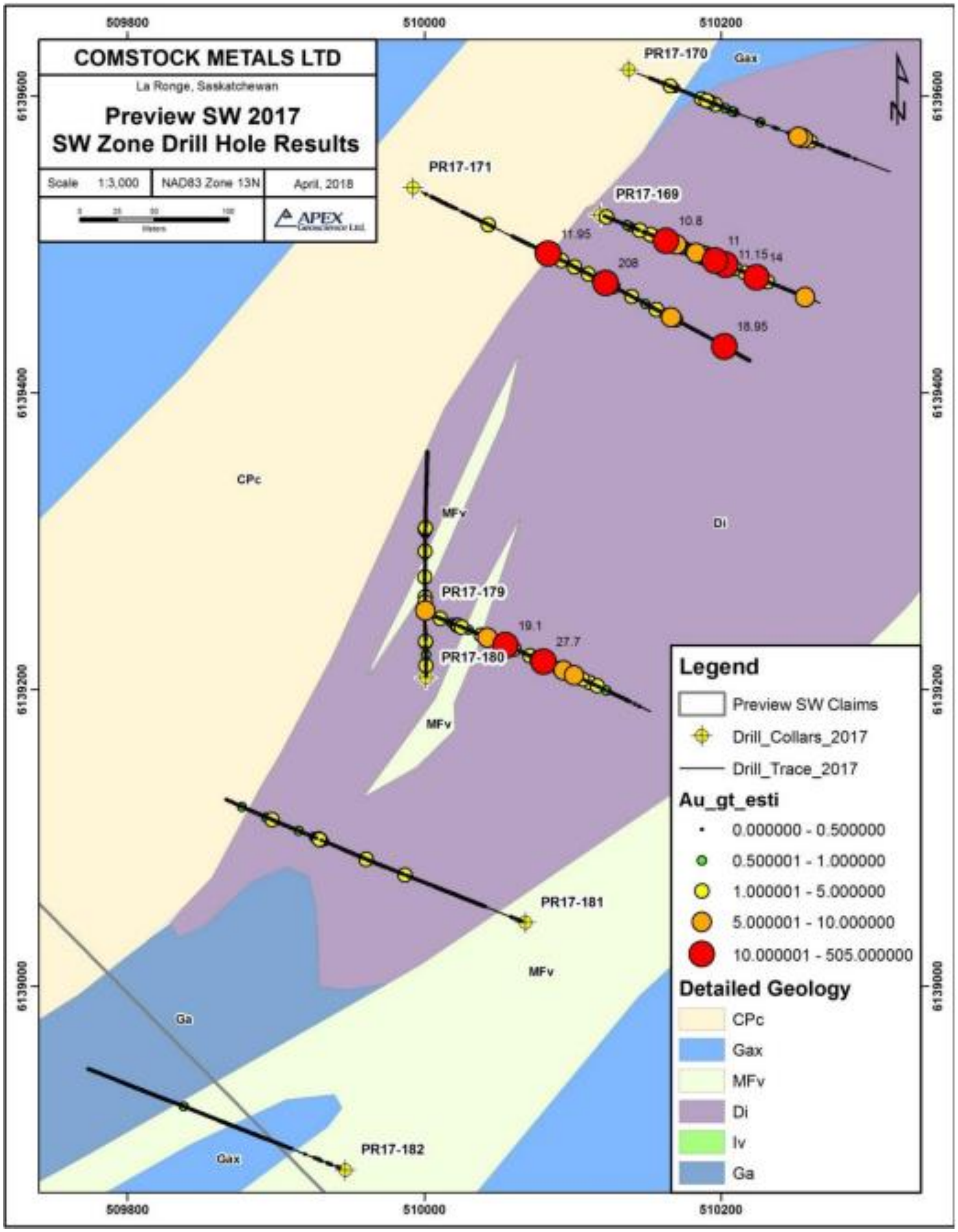
Preview SW drillhole PR17-169 (-45°/112 azimuth), located near the north end of the Preview SW Deposit was designed to twin historical drillhole PR87-22, which, having a total depth of 63 m, stopped well short of intersecting the majority of currently modelled mineralization. Multiple zones of quartz-carbonate veins were intersected throughout the drillhole within sheared diorite host rocks. Most of the vein zones are associated with arsenopyrite-pyrite-(±chalcopyrite) mineralization, hematite and/or chlorite alteration, and multiple occurrences of visible gold. All nine (9) of the modelled Preview SW Deposit veins lodes were recognized within PR17-169; six (6) of which were intersected below the termination of historical drillhole PR87-22. Significantly, the bulk of mineralization within PR17-169 occurs near or below the bottom of the Lerchs-Grossman optimized pit shell.

Hole PR13-153, drilled 75 m vertically below PR17-169 lies well below the pit shell. Preview SW drillhole PR17-170 (-45°/112 azimuth) was designed as a 30 m northeast step out on the Preview SW Deposit in an area of limited historical drilling. The drillhole encountered diorite host rock to a depth of 214 m downhole punctuated by a 23-m core-width screen of felsic- metavolcanic rock intersected at a depth of 107.5 m downhole.

Two broad quartz-carbonate vein zones were encountered at downhole depths of 71 m and 165 m on opposite sides of the felsic unit having core widths of 15.5 m and 9.1 m, respectively. The upper vein zone is associated with moderate shearing, arsenopyrite-pyrite mineralization and variable chlorite alteration. The lower vein zone is associated with increased vein density, arsenopyrite-pyrrhotite-pyrite (±chalcopyrite) mineralization, shearing, silicification, and chlorite alteration.

Preview SW drillhole PR17-171 (-45°/116 azimuth), located in the northwest area of the Preview SW Deposit, was designed as a 45-m step-back to test the down-dip extent of the modelled mineralization. PR17-171 collared into hanging wall meta-sediment and meta-volcanic rocks, passing into host diorite at a depth of 105 m downhole. Several mineralized veins and vein zones were encountered within sheared diorite, showing a strong association with arsenopyrite and/or pyrrhotite mineralization. Visible gold was observed at three locations; including over 20 individual gold grains in a single vein between 199.7 m and 200.6 m downhole. While PR17-171 was unable to replicate ultra-high-grade gold values previously intersected within drillhole PR13-151, the mineralization encountered will allow for the extension of multiple vein lodes to depth.

Figure 6.13: Diamond drilling in the SW Zone, Preview SW Project.



Preview SW drillhole PR17-179 (-45°/112 azimuth), located in the southern half of the Preview SW Deposit, was designed to test the down-plunge extension of mineralization in historical drillhole PR87-54 and the continuity of the eastern modelled vein loads. The drillhole collared into diorite and passed through felsic to intermediate meta-volcanic rocks from 19.1 m to 26.7 m and 34.0 m to 54.0 m downhole. Footwall meta-volcanic rocks were encountered at 159.4 m downhole. Multiple zones of quartz-carbonate veining were intersected within sheared diorite host rocks. Most of the vein zones are associated with arsenopyrite-pyrite and/or pyrrhotite-pyrite mineralization, and multiple occurrences of visible gold. Modelled vein lodes 102 through 106 were recognized within PR17-179; one additional mineralized zone was encountered from 150.5 m to 160.5 m, below the termination of the historical drill holes on section. The additional zone is believed to correspond to the southwest extension of vein lode 109. All mineralization encountered in PR17-179 occurs within the Lerchs-Grossman optimized pit shell.

Preview SW drillhole PR17-180 (-44°/111.5 azimuth) is located 43 m south of PR17-179 in an area of limited historical drilling. The drillhole was designed as a shallow test of modelled vein lodes 103 through to 106. PR17-180 collared into meta-volcanic rocks and encountered diorite host rock at a depth of 34.2 m down hole. Footwall meta-volcanic rocks were encountered at 135.5 m. Several narrow zones of quartz-carbonate veining were encountered within sheared diorite, associated with arsenopyrite-pyrite-(±pyrrhotite) mineralization. Visible gold was observed at 62.3 m and 116.1 m down hole.

Preview SW drillhole PR17-181 (-45°/292 azimuth) was designed as a 30 m southwest step out on the Preview SW Deposit. The drillhole encountered a suite of variably sheared, mixed meta-volcanic and meta-sedimentary rocks. Three mineralized vein zones were encountered, showing a strong association with arsenopyrite and/or pyrrhotite mineralization. The zones are believed to correspond with modelled vein lodes 101, 103 and 104.

Preview SW drillhole PR17-182 (-55°/292 azimuth) was designed as a 200-m southwest step out on PR17-181. The drillhole collared into mixed meta-volcanic rocks and encountered diorite from 272.6 m to 296.3 m down hole. Several narrow-mineralized vein zones were encountered, associated with arsenopyrite and/or pyrrhotite mineralization. No significant gold values were reported.

Table 6.9: Significant weighted average drill intercepts from the SW Zone , Preview SW Project.

Hole ID	Interval (m)*				Au (ppm)
		From (m)	To (m)	Length (m)*	
PR17-169	-	67.5	172.3	104.8	1.01
	Incl.	98.0	101.0	3.0	2.75
	AND	112.0	118.4	6.4	2.57
	AND	127.0	130.5	3.5	6.62
	AND	158.5	161.5	3.0	4.06
		210.0	212.2	2.2	2.23
PR17-170	-	72.0	86.5	14.5	0.52
	-	165.0	171.5	6.5	1.87
PR17-171	-	78.3	79.8	1.5	3.08
	-	134.8	145.0	10.3	1.99
	-	181.6	182.1	0.5	4.68
	-	196.3	196.8	0.5	5.76
	-	199.7	200.6	0.9	208.0
	-	227.1	228.0	1.0	4.69
	-	264.5	273.7	9.2	1.17
	-	323.5	324.5	1.0	18.95
PR17-179	-	25.3	37.0	11.7	1.12
	-	54.0	63.5	9.5	2.07
	-	74.0	87.0	13.0	1.96
	Incl.	77.0	79.0	2.0	10.48
	-	111.2	117.0	5.8	4.62
	-	126.0	145.5	19.5	1.23
	Incl.	134.0	137.0	3.0	3.61
	AND	142.5	145.5	3.0	2.95
	-	150.5	160.5	10.0	1.04
PR17-180	-	11.0	12.0	1.0	3.12
	-	31.0	34.2	3.2	1.2
	-	62.0	70.5	8.5	0.93
	Incl.	62.0	64.5	2.5	1.85
	-	68.5	70.5	2.0	1.21
	-	115.8	116.8	1.0	3.61
	-	136.4	138.4	2.0	1.54
PR17-181	-	156.0	157.0	1.0	4.23
	-	196.5	208.0	11.5	1.12
	Incl.	200.0	203.0	3.0	2.91

	-	246.3	252.7	6.4	0.67
	-	246.3	247.0	0.7	3.06
PR17-182	-				NSV**

*True thickness is interpreted to be approximately 75–85% of drilled width for most holes; intervals may not add Due to rounding; **NSV = no significant values.

6.4 Historical Mineral Resource Estimate – Preview SW Project

6.4.1 Historical Resources (non-NI 43-101 compliant)

In 1988, Cameco estimated 'probable and possible geological reserves' for all of the Preview SW Deposit lenses amounting to 544,200 tons averaging 0.36 oz/ton (12.34 g/t) Au containing 194,000 ounces of gold. The figures were reported at a cut-off grade of 0.15 oz/ton (5.14 g/t) over a minimum width of 1.2-m true thickness. (C.M. Healey, Appendix VII in Chapman, R.S. (1990) Preview Lake Project Pap SW Deposit Autumn 1988 Diamond Drilling program ML 5428. Cameco. SGS Assessment Report 73P07-NW-0296). Also reported in the Cameco 1988 Annual Report.

In January 1989, Cameco estimated 'total probable and potential mineable reserves' of 354,300 tons averaging 0.40 oz/ton (13.71 g/t) containing 142,300 ounces of gold. The cut-off grade was 0.20 oz/ton (6.86 g/t) over a minimum width of 1.2 m. A 0.3-m dilution was added to each tonnage block and a 10-m surface crown pillar was excluded from the estimate where the overburden thickness exceeded 5 m. (C.M. Healey, Appendix VII in Chapman, R.S. (1990) Preview Lake Project Pap SW Deposit Autumn 1988 Diamond Drilling program ML 5428. Cameco. SGS Assessment Report 73P07-NW-0296).

Also in 1989, an 'Indicated geological reserve', including all probable and possible ore, was estimated by Cameco at 391,000 tons grading 0.42 oz/ton (355,000 tonnes grading 14.4 g/t) using a cut-off grade of 7 g/t Au. 'Mineable reserves' were estimated at 210,000 tonnes grading13 g/t with additional potential for 110,800 tonnes averaging 14.5 g/t. (Wittrup, Mark B. (1989): Preview Lake Project: Project Proposal for a test adit into the Pap Lake Deposit, Northern Saskatchewan. On behalf of: Cameco, Uranerz Exploration and Mining Limited and Windarra Minerals Limited).

In 1992, Cameco estimated a resource of 365,000 tons grading 0.35 oz/ton (12.0 g/t) Au containing 142,000 ounces of gold. Downes, Kieran (1994): Evaluation of the Pap-SW Deposit Preview Lake Project Saskatchewan.

Downes quotes the 1992 figures from the 1993 Cameco annual Report (not available) which he suggests is over-estimated and the manner of estimation is unclear. He also quotes a geological reserve from the Prefeasibility Study (not available) of 355,000 tonnes grading 14.4 g/t using a 7 g/t cut-off over a minimum true width of 1.2 m. Mineable reserves in the same document were reportedly 320,800 tonnes grading 13.4 g/t.

Comstock did not consider any of these historical estimates as a mineral resource, at the time, as they did not comply with NI43-101 standards.

6.4.2 Historical Resource Estimates (NI 43-101 Compliant)

An NI43-101 compliant mineral resource estimation was completed in November 2012 by Geosim Services (Simpson, 2012). At a base-case cut-off grade of 0.5 g/t Au the deposit was estimated to contain an Indicated Mineral Resource of 1.958 million tonnes grading 2.12 g/t Au and an Inferred Mineral Resource of 3.7 million tonnes grading 2.09 g/t Au. The resource was constrained by an optimized pit shell.

An NI43-101 compliant mineral resource estimation was completed in September 2016 by Geosim Services (Simpson, 2016). At a base-cut-off grade of 0.5 g/t Au the deposit was estimated to contain an Indicated Mineral Resource of 2.607 million tonnes grading 1.89 g/t Au and an Inferred Mineral Resource of 5.697 million tonnes grading 1.48 g/t Au. The resource was constrained by an optimized pit shell.

6.4.3 Historical Key Assumptions/Basis of Estimate

The sample database for the Project contains results from 162 core holes totalling 26,250 m drilled between 1985 and March 2013. Of these, 24 holes have been drilled in 2012 totalling 5,582 m and a further 20 holes in 2013 totalling 4,113 m. Analytical data from 136 of these holes drilled on the main Preview SW gold zone were used to support the grade estimation. Unsampled intervals in legacy drill holes were assumed to be unmineralized and assigned a gold value of zero.

6.4.4 Geological Models

Lithological wireframe models of the three principle lithologies were generated by Comstock's geological staff and consultants using cross-section interpretations (Figure 6.14). Blocks falling within the 3D wireframes were coded to the appropriate lithology.

Nine NNE-trending mineral zones were modelled based on shear intensity and continuity of gold grades. The combined zones have been defined by drilling up to approximately 550 m along strike and up to 275 m down dip. Wireframes models of these zones were generated by Company geological staff and consultants and used to code the block model (Figure 6.15). Integer codes of 101 to 109 were used to identify the zones sequentially from west to east. An additional domain consisting of diorite outside the mineral zones was assigned an integer value of 100.

A bedrock surface was modelled by creating profiles based on the depth to bedrock in drill holes. A digital elevation model (DTM) was created from these profiles and used to code blocks within overburden.

Figure 6.14: Lithological Model.

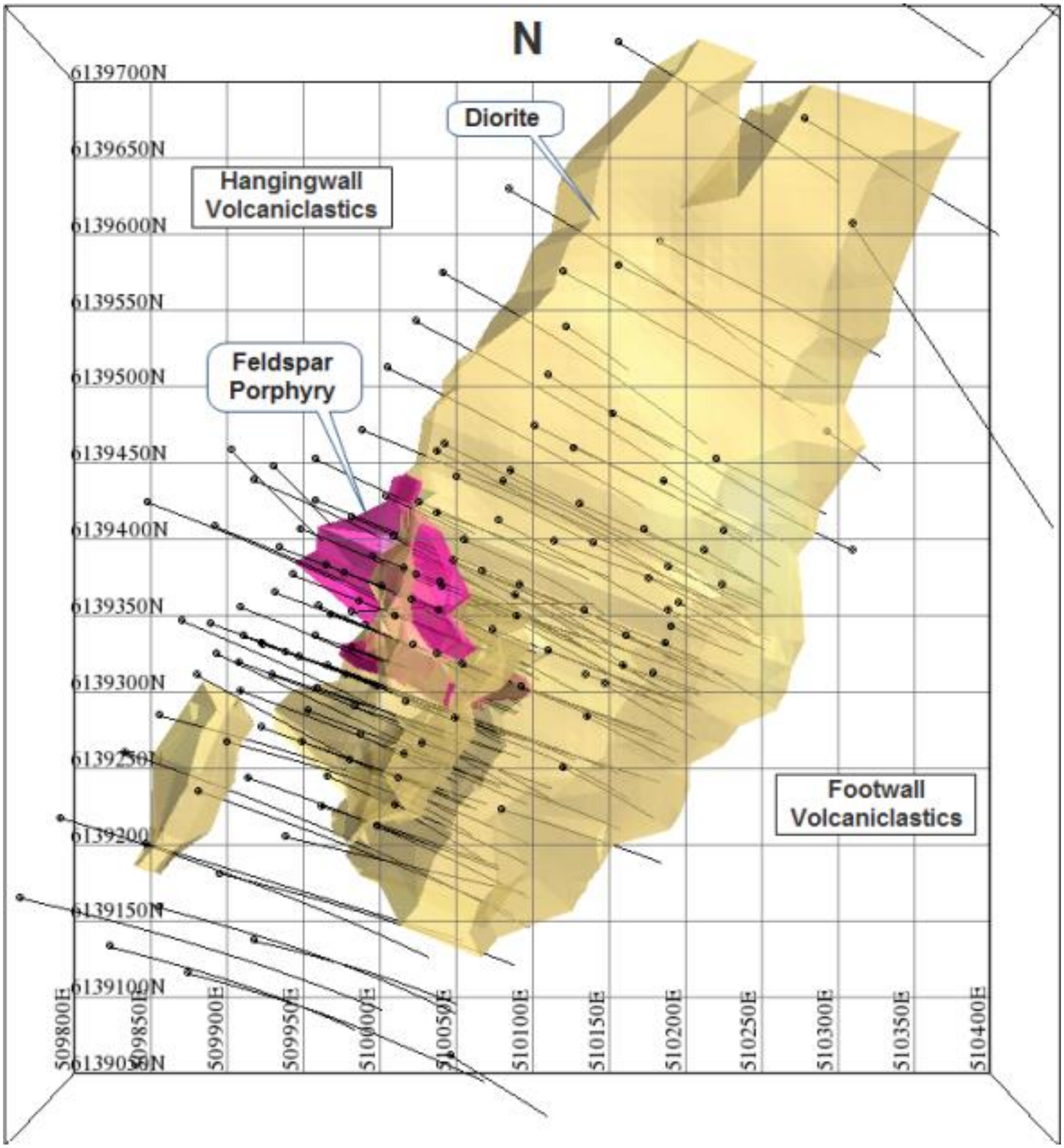
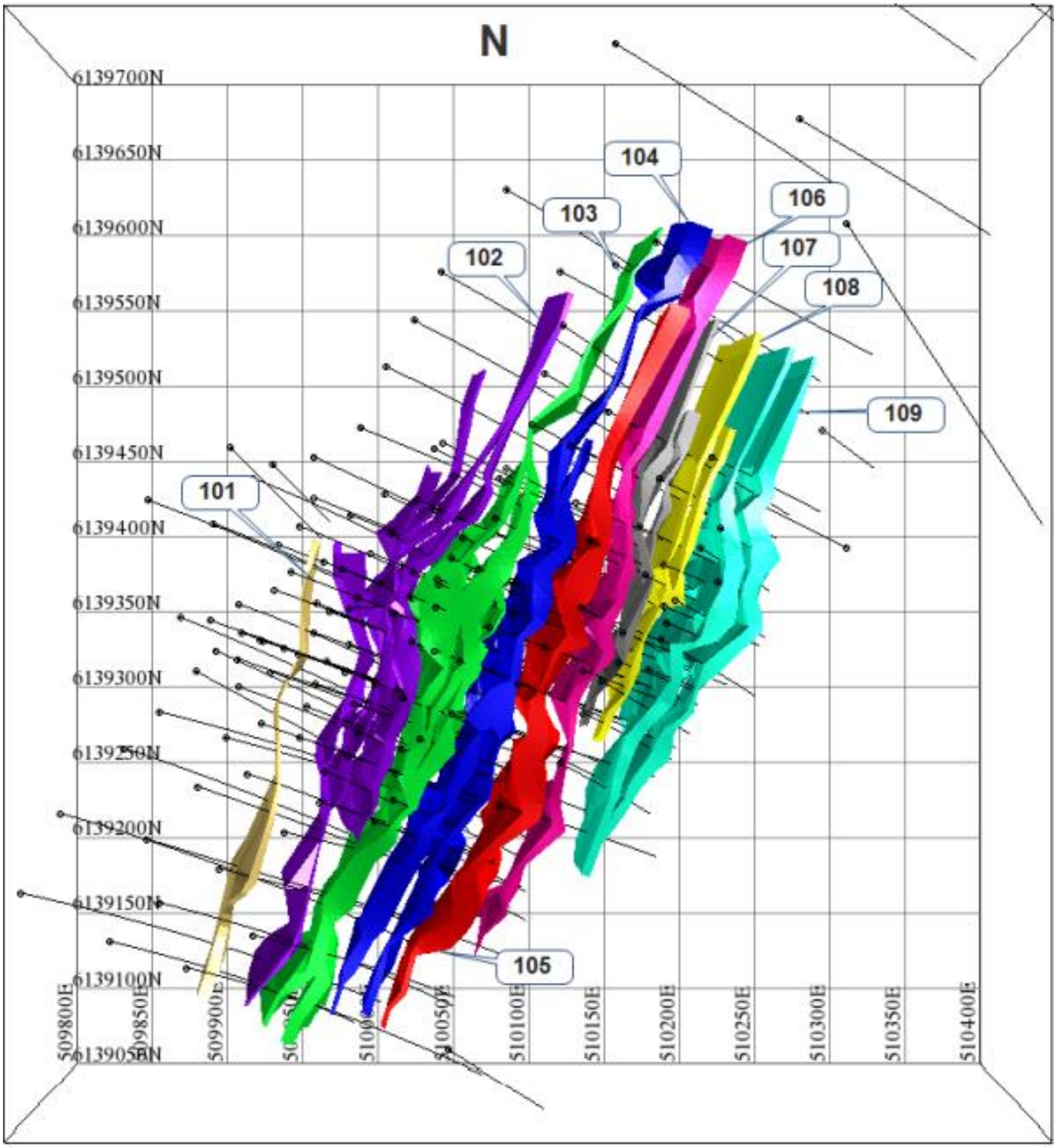


Figure 6.15: Mineral zone models.



6.4.5 Exploratory Data Analysis

Due to the large number of short and irregular sample intervals, the raw data was composited to 1-m intervals for preliminary statistical analysis. Gold mineralization is mainly confined to the zones of shearing within and to the southwest of the diorite intrusive. The volcaniclastics to the east and west of the intrusive (termed footwall and hanging wall volcanics) host little significant mineralization. Analysis of contact profiles between the diorite, felsic intrusives, and mineralized volcaniclastics do not provide any evidence that the shear-hosted mineralization is controlled by lithology.

Analysis of gold distribution by mineral zone shows little statistical difference between the nine interpreted zones as shown in Table 6.10 and illustrated as box plots in Figure 6.16. The one exception is due to the extreme outlier in Zone 107 which results a very high mean value for the 167 composites. Frequency distribution is highly skewed approaching log normality with no evident bimodal character (Figure 6.17).

Table 6.10: Statistics by zone.

	101	102	103	104	105	106	107	108	109	Comb.
N	84	890	2344	1596	1205	440	167	238	1117	8081
Min	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Max	7.26	53.16	65.52	165.74	153.85	41.13	**2740.41**	26.12	154.14	2740.41
Median	0.31	0.22	0.29	0.24	0.37	0.36	0.39	0.37	0.31	0.29
Mean	0.88	1.30	1.55	1.70	1.59	1.22	18.11	1.18	1.86	1.91
Variance	1.92	20.02	16.31	58.89	35.61	9.42	44930	9.18	43.86	959
Std Dev	1.38	4.47	4.04	7.67	5.97	3.07	211.97	3.03	6.62	30.97
CV	1.57	3.43	2.60	4.52	3.75	2.52	11.70	2.57	3.56	16.24

Figure 6.16: Box plots of gold distribution by mineral zone.

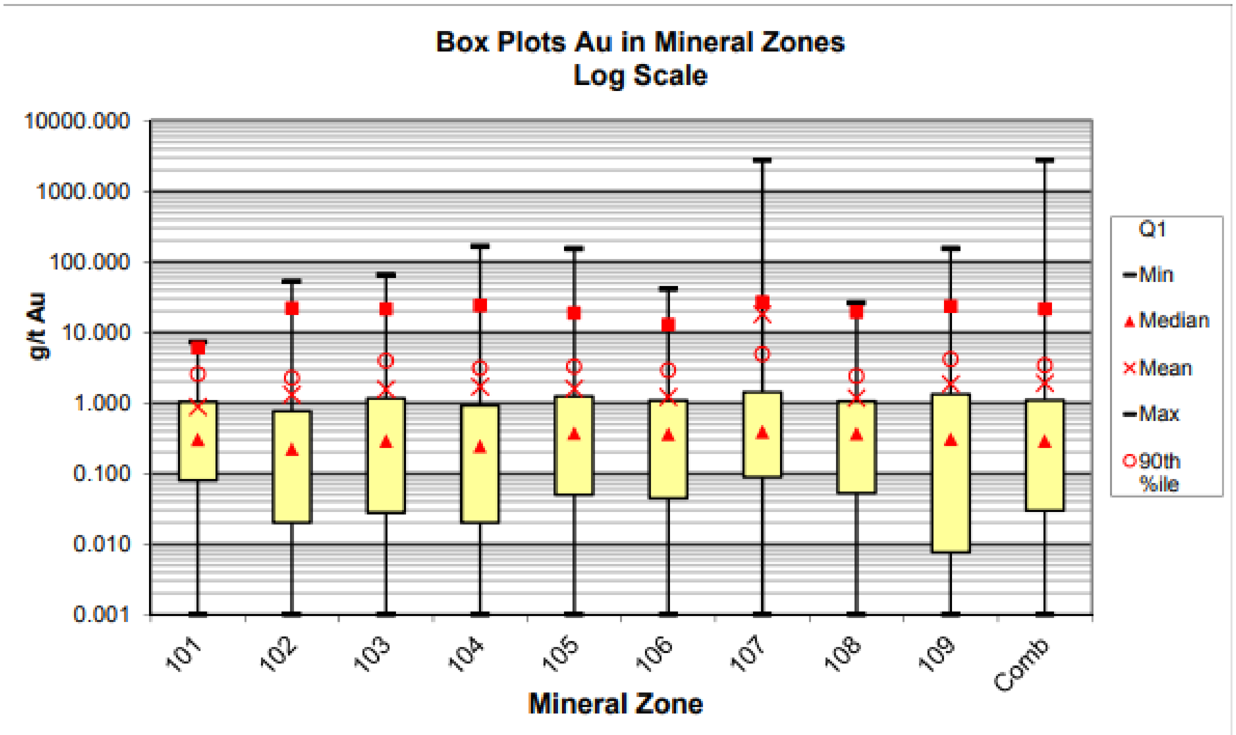
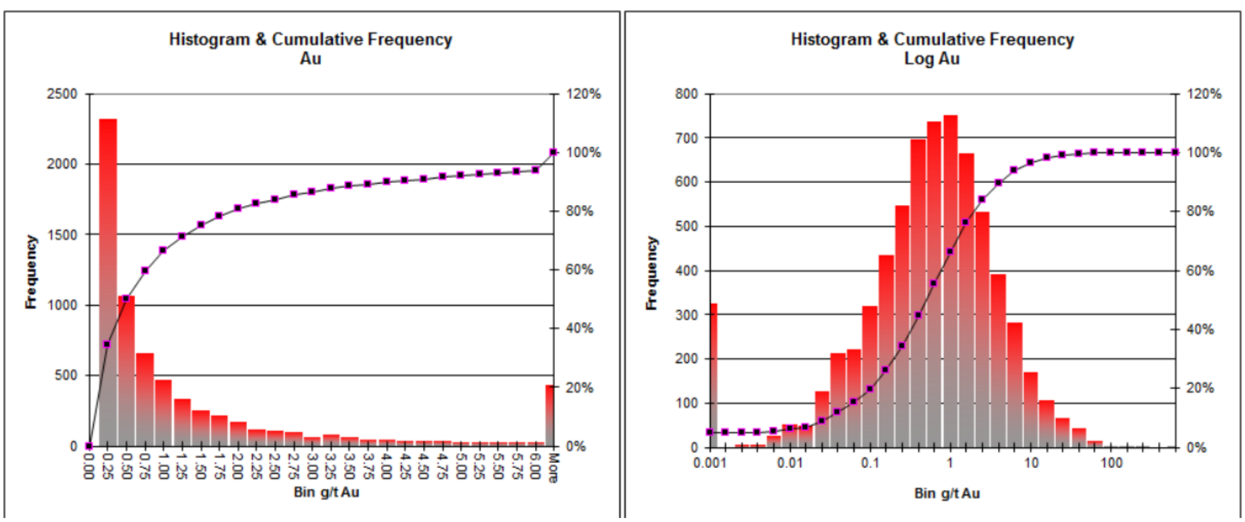


Figure 6.17: Frequency distribution of Au within mineral zones.



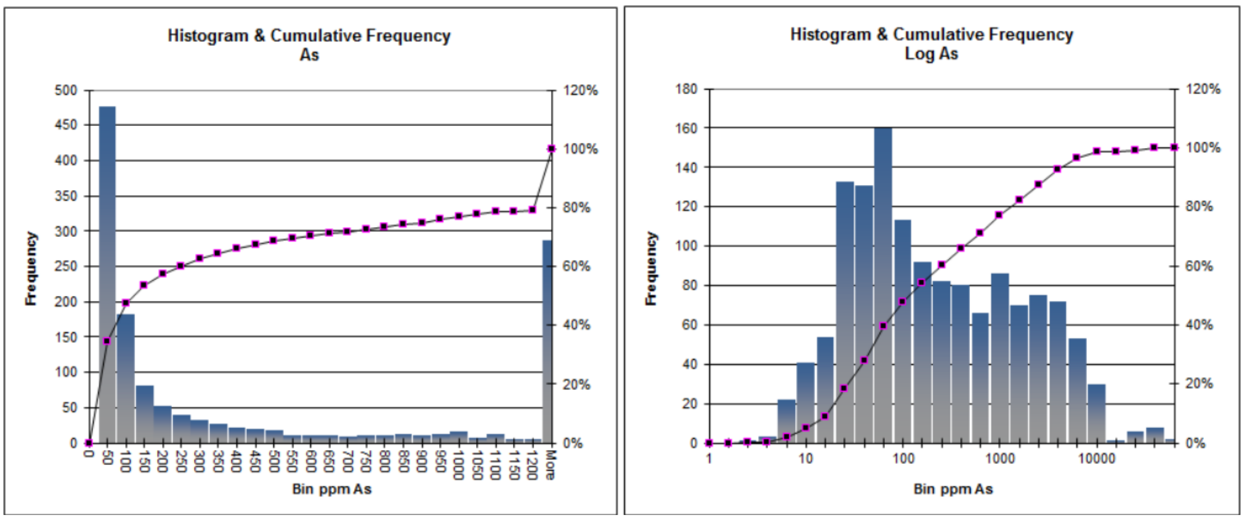
6.4.6 Arsenic

Based on limited analytical data from 1381 samples, arsenic levels in the mineral zones have a (length weighted) average of 975 ppm As. Single As values within the zones range as high as

5.8%; however less than 10% of the analyses exceed 0.3% As. Arsenic also exhibits a bimodal frequency distribution (Figure 6.18).

Arsenic shows a very weak correlation with gold within the mineral zones with a correlation Coefficient of 0.17.

Figure 6.18: Frequency distribution of AS within mineral zones.



7 GEOLOGICAL SETTING AND MINERALIZATION

This section is based on information contained in the 2016 Technical Report by Ronald Simpson, the 2023 Technical Report for the North Lake Gold project by Louis F. Fourie and the 2017 Assessment Report on the Diamond Drilling by Christopher Livingstone and Robyn Christian. The following descriptions reflect the Company's current understanding of the geology and mineralization of the Preview SW Project and deposits.

7.1 Regional Geology

The Preview SW Project, located in the La Ronge Gold Belt, is comprised of Precambrian geological domains, termed the La Ronge and Kisseynew Domains, which are expressed in northern Saskatchewan and Manitoba, Canada (Figure 7.1). The Precambrian shield in northern Saskatchewan is divided into six regions, each of which is further subdivided into domains based on differing rock types or structural features. The Preview SW Project sits near the meeting point of the La Ronge, Kisseynew, and Glennie Domains, all within the larger Reindeer Zone. The Reindeer Zone is a complex region of volcanic, plutonic, and sedimentary rocks thought to have originally formed in an ocean basin that was deformed and thrust over the older Precambrian shield during the Trans-Hudson Orogeny 1.9-1.8 billion years ago. During the Trans Hudson Orogeny, fault bounded domains of supracrustal rocks were caught up in the collision between the Superior and Slave Archean cratons.

The Preview SW Project sits within a northeast trending sequence of metavolcanic and metasedimentary rocks that have been intruded by plutonic rocks of granitic to gabbroic composition (Figure 7.2 and Figure 7.3). The rocks have undergone 2 to 4 phases of deformation. The property sits between the 60 square kilometre Contact Lake pluton to the west and the sill-like Jepson Lake Granite to the east. The Contact Lake Pluton likely played an important role in mineralization in the area and is the host of the Contact Lake mine. Although granitic at the centre, the pluton margins are dioritic and gabbroic in composition.

Figure 7.1: Precambrian Domain, Geological Map of Saskatchewan.

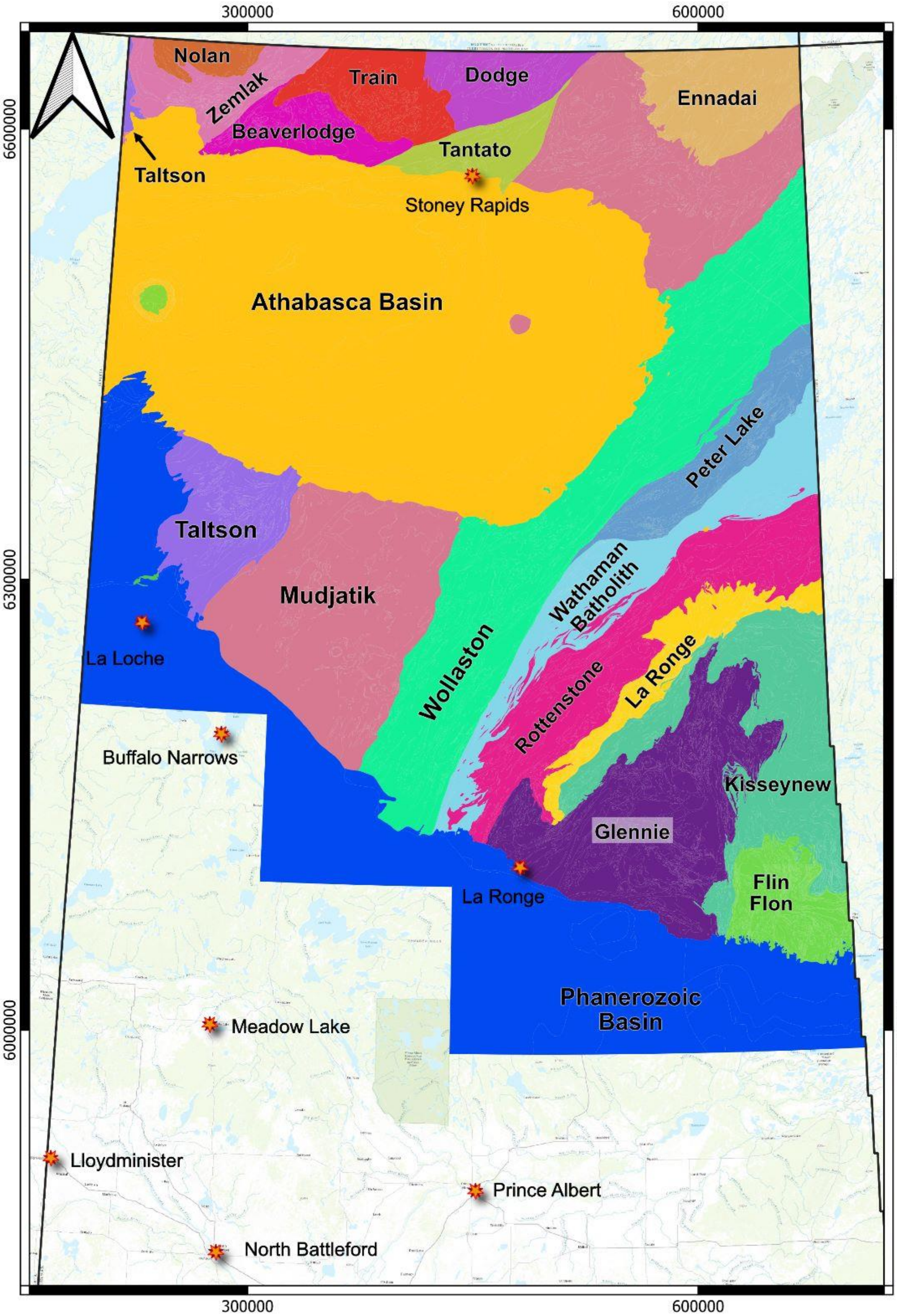


Figure 7.2: Regional domain, Geological map of Saskatchewan.

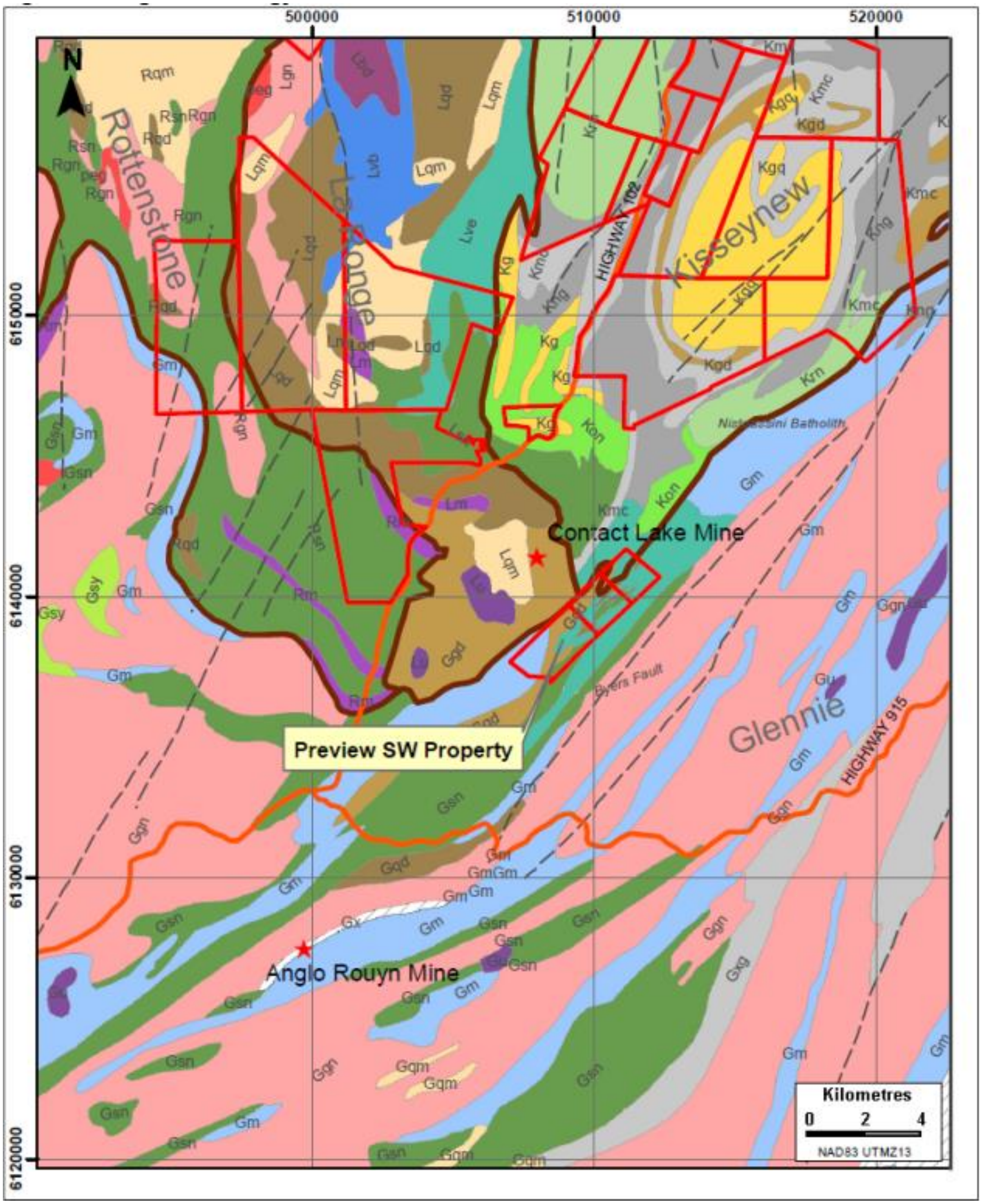


Figure 7.3: Legend for Regional domain, Geological map of Saskatchewan.

7.1.1 Kisseynew Domain

The Kisseynew Domain contains predominantly interarc metasedimentary sequences and collisional and plutonic rocks of the Mullock Lake assemblage, which incorporates the historically defined McLennan Group, associated volcanic to sub-volcanic components and parts of the MacLean Lake gneisses (Ma & Maxeiner, 2019). The predominantly volcanoplutonic rocks of the La Ronge and Glennie domains lie structurally above and below to the west and east, respectively (Figure 7.2). Locally, in the southwest part of the Kisseynew Domain, the Mullock Lake assemblage metasediments lie unconformably on the volcanic rocks of the La Ronge Domain (Maxeiner and Sibbald, 1995; Maxeiner, 2011).

The gneisses comprise psammitic to pelitic migmatites, calc-silicate rocks and amphibolite gneisses, the latter being largely of volcanic origin. Together these rocks are believed to represent a back-arc basin environment.

Regionally, the Mullock assemblage comprises mainly potassium feldspar-rich psammitic (arkosic) and conglomeratic rocks. Further north in the belt they are described as immature arkosic sediments deposited in a shallow, oxidizing terrestrial environment with abundant iron oxide (Ma & Maxeiner, 2019). However, at the southwest end of the belt, intercalated felsic to intermediate volcanic rocks and late possibly sub-volcanic granitic intrusions appear to form part of the succession. The Preview SW Project occurs in this latter area, the rock types of which have prompted much discussion as to their original (i.e. pre-metamorphic) lithologies (Thomas [1990], Appleyard [1994], Maxeiner and Sibbald [1995], Maxeiner and Morelli [2011] and Harper [2011]) – some authors describe them as arkosic, others describe them as felsic. For purposes of this Technical Report and for the reasons described in Section 7.2.1, they are assumed to be felsic, despite recent field mapping that suggests that the host unit comprises metamorphosed and fine grained, arkosic sandstones (Buchanan, 2019).

7.1.2 La Ronge Domain

The La Ronge Domain represents the fragmentary remains of a juvenile volcanic arc within an accretionary prism, flanked by ensialic external belts. It comprises oceanic arc, volcaniclastic sedimentary rocks and intrusives. Based on historical regional mapping, the supracrustal rocks are separated into two distinct units: the Crew Lake assemblage (formerly referred to as the Crew Lake Domain); and, for the purposes of this Technical Report, the Central Metavolcanic Belt. Originally, a sequence of gneisses now included with the Mullock Lake assemblage (previously defined as the MacLean Lake gneisses) were attributed to the La Ronge Domain (for example, see the 2003 Technical Report), but more recently they have been attributed to the Kisseynew Domain (for example, see the 2011 Assessment Report).

The Crew Lake assemblage comprises psammitic to pelitic sediments and greywackes with subordinate volcanics and volcaniclastics. The Central Metavolcanic Belt (‘CMV’) consists of ultramafic flows at its base followed by several cycles of mafic to felsic volcanics and subordinate volcaniclastics.

A regional 1.5-km-wide high-strain zone termed the McLennan Lake Tectonic Zone separates the southeast boundary of the CMV from the structurally underlying but younger, dominantly metasedimentary MacLean Lake Belt (Lewry, 1983; Coomb, Lewry, and MacDonald, 1986). To the northwest, a diffuse to highly strained zone separates the isoclinally folded metasedimentary rocks of the Crew Lake Belt from the CMV (Coomb et al., 1986).

7.1.3 Intrusives

The intrusives comprise a diverse suite of ultramafic to felsic rocks, including compositionally zoned plutons (ranging from gabbro-diorite margins to granite cores), syn- to post-volcanic mafic dykes and sills and late dykes and sills related to plutonic granodiorite-granitic bodies. The rocks of the Kisseynew Domain have been intruded by far fewer and smaller intrusions of mafic to felsic composition. The youngest intrusions are dykes of granitic pegmatite which postdate the 1843 Ma felsites and leucogranites.

7.1.4 Metamorphism

All of the rocks have undergone several deformation events and record amphibolite facies metamorphism. The metamorphic grade tends to increase into the MacLean Lake gneisses, locally attaining granulite facies, and tends to decrease into the La Ronge Domain. In the latter case, lower amphibolite conditions prevail and local areas of upper greenschist facies are preserved.

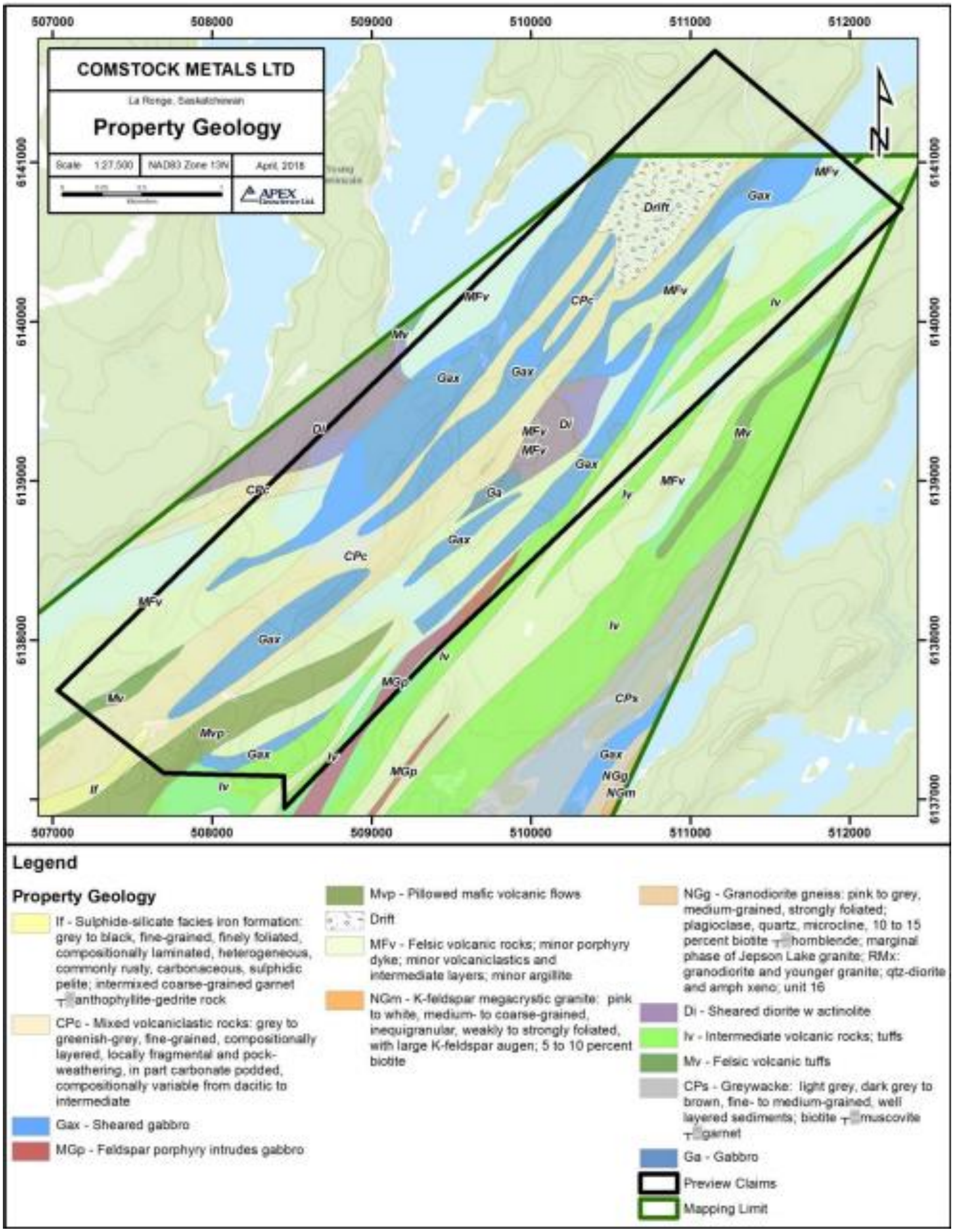
7.2 Property Geology

7.2.1 Preview SW Project

The property is underlain by early Proterozoic metavolcanic and metasedimentary rocks intruded by diorite to ultramafic sills probably related to adjacent Contact Lake intrusion (Figure 7.4). The metavolcanic and metasedimentary rocks vary from felsic to mafic composition and contain a significant volcaniclastic component. The rocks have been metamorphosed to upper greenschist/lower amphibolite grade and have been subjected to at least two episodes of folding. The property geology, in plan, is illustrated in Figure 7.4.

Within the A and SW zones, the diorite host rock composition ranges from gabbro to quartz diorite and has distinguishable phases. Previous operators carefully logged the different phases but there does not appear to be any correlation with mineralization. Typically, at the margins of each sill there is a feldspar porphyritic phase that gradually grades into an amphibole porphyroblastic phase in the centre of the sill. Locally an amphibolite or coarse-grained amphibole gabbro phase is found. Towards the west side of the deposit, the sills are more mafic and have a tendency to be finer grained. There is some doubt as to whether they are a mafic phase of the diorite or a basalt from the volcanic package. The mafic sills exhibit quartz veining and shearing similar to that found in the diorite but the quartz is inclined to be barren. Longer intersections in some of the holes show a gradation into the amphibolite phase of the diorite.

Figure 7.4: Property Bedrock geology map for the Preview SW Deposit.



7.3 Gold Mineralization

On the Preview SW Project there are 7 zones hosting gold mineralization: from north to south they are North/Adit, C, B, SW, Clearwater A and Clearwater B. In all zones structurally controlled mesothermal lode gold is found in quartz veins within or on the margins of sheared dioritic-gabbroic sills and is associated with sulphides. The area of diorite-gabbro sills extends for 5,200 m in a northeast–southwest direction across the property and reaches approximately 200 m in width.

7.3.1 Preview SW Zone

At the Preview SW Zone, several sub-parallel northeast-trending structural zones (historically referred to as K, L, M, and R shears) make up the deposit. The shears trend northeast (020° to 045°) and dip 70°–90° to the northwest. The en-echelon 1- to 10 m-wide structures are persistent at depth and the zones bifurcate and merge at depth and along their length. The shears comprise major and minor shears that splay out and merge to form ‘horses’ of undeformed rock within the shear zone. Shear zones show differing styles of deformation within different rock types. In the diorite, shears are discrete zones of intense shearing while within the finer grained volcanics, shears are often broad diffuse zones.

Dilatant sections of the structure often occur where substructures merge or coalesce. Gold mineralization is directly related to quartz filled dilatant zones or veins within the structures. The veins are concordant within shear zones, and vary considerably in thickness from mm scale stockwork veins to 1.5-m-wide veins. They are typically bull white and vary from pristine to intensively strained and drag folded. Arsenopyrite is commonly associated with the quartz from trace amounts to several percent by volume. It occurs as weak disseminations to semi-massive cm-scale selvages to the veins. Auriferous quartz veins typically contain trace amounts of chalcopyrite, pyrite or pyrrhotite, and locally, pinhead flecks of visible gold. Tourmaline occurs as an accessory mineral in some veins but does not show a strong correlation with the gold mineralization.

The paragenesis of the mineralization at Preview SW is thought to be as follows.

1. Intrusion of the composite diorite body along a regional shear system.
2. Reactivation of the shear system, forming shears within the diorite.
3. Intrusion of the feldspar porphyry and dykes along tensional features, the development of amphibole porphyblasts, and the introduction of arsenopyrite mineralization.

4. Reactivation of the shear system.
5. Introduction of quartz veins, iron sulphides, and gold mineralization within the shears.
6. Reactivation of the shear system.

Alteration in the main part of the Preview SW Deposit is weak and rarely texturally destructive. Biotite is most common, seen pseudomorphing hornblende and tourmaline, and as a major component of quartz biotite schist which is the metamorphic equivalent of the diorite. In some intense shears, the rock is made up entirely of quartz and biotite (+/- sulphides), the biotite often forming thick masses or veins.

Alteration appears to be increasing to the southwest corner where drilling intersected long sections of volcanics. Holes drilled during the 2012 summer program (141, 140) intersected intervals of volcanics and lesser sediments with moderate to intense sericite and quartz alteration. In some of intervals, the alteration had destroyed original textures giving the rock a mottled appearance. Convoluted or refolded shearing or foliation was also often associated with the quartz sericite alteration. The sulphide content was elevated in these zones and in some cases the altered zones hosted a broad, low-grade gold zone. The best example is in drillhole 141 at 183.75–231.0 m, where the entire interval averages 0.88 g/t Au with a narrower interval grading 1.634 g/t over 23.69 m.

7.3.2 Preview A, B & C Zones

These prospects are situated up to 1.3 km northeast of the Preview SW Deposit. The setting of gold mineralization is very similar to the Preview SW Deposit in that quartz veining accompanied by arsenopyrite is related to the sheared contacts of dioritic intrusives. A close correlation with younger quartz feldspar porphyry is also observed locally. Some of the significant drill intercepts include 9.34 g/t Au over 3.35 m in Preview A, and 4.28 g/t Au over 5.80 m in Preview B. Mineralization at Preview A may be an extension of the Preview SW Deposit but additional drilling will be necessary to confirm this.

7.3.3 Preview Adit (North Zone)

The Preview Adit Deposit is located approximately 2.6 km northeast of the Preview SW Deposit. Gold mineralization is associated with quartz filled dilatant zones or veins within several sub-parallel structural zones (or shears). Significant arsenopyrite mineralization is commonly associated with quartz veining; however, arsenopyrite is not always indicative of significant gold mineralization. Many auriferous veins with visible gold flecks typically contain only trace arsenopyrite. These veins are commonly associated with trace chalcopyrite, pyrite and bismuth tellurides.

Unlike Preview SW, mineralization at the Preview Adit is hosted primarily within variably sheared metavolcanic units. Shear zones within the metavolcanics are typically broad with poorly defined boundaries and highly variable intensity of shearing. Significant gold mineralization is hosted in the most strongly deformed and sheared zones, which are typically mylonitic with well-developed compositional banding. A gabbroic intrusion situated immediately to the west isn't known to host any gold mineralization, but remains largely untested.

Recent drilling at Preview Adit by La Ronge Gold and Comstock has defined three main parallel structural zones/shears along which the main mineralized intercepts occur. The shear structures trend northeast and dip steeply to the northwest and have been defined along a strike length of 350 m with a depth of up to 140 m below surface. Structural data indicates a steep plunge to the mineralization.

7.4 Structure

In 2017, SRK Consulting group was hired by Comstock Metals Ltd. to perform a structural analysis of the Preview SW Property. The goal of this analysis was to develop an understanding of the structural controls on mineralisation; the timing of mineralization relative to the structural history needs to be established and the 3D patterns of the syn-mineralisation and post-mineralisation structures need to be defined. This provides confidence in establishing the most likely shapes, orientations, and locations of prospective mineralised target sites.

The following is the conclusions of this analysis as found in Uken, R. (2017) Memorandum, Preview SW Project Structural Geology. SRK Consulting. 35 pp. dated October 31, 2017:

"Surface mapping and structural analysis of drill core were used to develop an understanding of the deformation associated with the Au mineralisation mainly within the C-Zone and North Zone of the Preview Lake Au mineralisation. In addition, detailed drone surveys of two whaleback outcrops were used to add further structural detail to the shear system.

The main bounding shear zones to the Au-mineralisation were modelled as a transpressional shear system. In this model each of the identified mineralized zones (SW Zone, A Zone, B Zone C Zone and North Zone) represent individual transpressional jogs or bends that bound a complex internal system of anastomosing shears which controlled and host the Au mineralisation. The modelled wireframes are provided in Appendix 1 as a set of .dxf surfaces.

Structural analysis of the drill core and Au assay data further indicate a plunge to the mineralisation which was found to match decimetre-scale fold axis trends in the drill core. Folds are interpreted as F3 folds. Fold axes were found to plunge moderately to the SW in the SW Zone, steeping in the central zones and plunging steeply to the NE in the North Zone. The change in fold plunge orientations can be interpreted as an F4 warp that deforms the F3 fold axes.

Kinematics on individual shear zones, determined from SC fabrics were found to be both sinistral and dextral and considered to result from the anastomosing nature of the shear system. Regional tectonics however, suggest a right lateral shear system. Right lateral kinematics is also supported by the interpreted geometry of the sigmoidal shaped zone of Au mineralisation of the SW Zone. A right lateral shear system conforms to an EW directed regional stress for the D3 transpressive deformation along the Reindeer Zone and the generation of NS trending F3 fold axes.

Selected drill cores were examined to review the relationship between shear intensity and Au grades. SRK used a shear intensity scheme from 1 to 6 to include the full spectrum of shear intensities observed. The qualitative shear intensity logging system is considered a useful guide to locating mineralisation and understanding the shear zone network. Mylonitic textures are found to accompany zones with highest shear intensity. Here a new banded fabric is developed with highly transposed, boudinaged and folded quartz veins that have developed a recrystallised mantle. The SRK logged mylonitic shear zone intervals in the North Zone were used to generate a mylonitic lithology volume to help constrain the shear zone geometry and associated mineralisation.

Mineralisation was not only structurally controlled, but was also closely linked to the diorite body. This is particularly evident in the SW Zone. To understand this relationship further, a preliminary lithology model was generated in Leapfrog GeoTM. This revealed a complex diorite morphology suggesting the presence of tight folds and transposition geometries."

The findings of this survey were used in Section 14 of this report to aid in understanding the structural controls on the property to better define the Mineral Resource Estimate.

8 DEPOSIT TYPE

This section is based on information contained in the 2016 Technical Report by Ronald Simpson, the 2023 and the 2017 Assessment Report on the Diamond Drilling by Christopher Livingstone and Robyn Christian.

8.1 Preview SW Deposit

Through most of its exploration history the deposit type for all the zones on the Preview SW Project was classed as structurally controlled mesothermal gold. The gold is found in quartz veins within or close to sheared dioritic-gabbroic sills and is associated with sulphides.

In 1994, the Preview SW zone was re-evaluated, and divergent lines of thought developed.

Bailey (1994) believed the deposit did not conform to typical shear-hosted mineralization similar to nearby Contact Lake. He suggested that there is a broad, weakly-altered intrusion-hosted gold zone, oriented northeast and shaped like a bowl. Within this low-grade deposit, there are higher grade zones that may be sub horizontal to the northeast, but with limited extent. He stated that there is no strong structural control of mineralization and that the sulphides pre-date the deformation.

Helmstaedt (1994) merged Bailey’s intrusion hosted deposit type with the historical mesothermal gold deposit type. He concluded that the deposit is porphyry-style, magmatic-hydrothermal mineralization that is related to fluid action around post-diorite intrusive rocks. He suggested that the shear zones represent major fractures which channelled alteration and mineralizing fluids. The most altered fracture zones were reactivated as ductile shear zones during a later deformation event. He based his conclusion on the pervasive distribution and polymetallic nature of the sulphide minerals and on the presence of the arsenopyrite-rich quartz eye porphyry intersected in drillhole 78.

Comstock believes that this deposit represents an orogenic shear hosted deposit, while acknowledging that there are characteristics more typical of an intrusive related gold deposit. The deposit shows varying degrees of shearing and veins are deformed and boudinaged as is typical in shear hosted gold. The shear zones show vertical continuity, more so than the gold distribution. The presence and degree of shearing is also correlated to gold grade.

Work by LAR has determined that some of the porphyry-style observations are valid. Bailey’s conclusion that the deposit is low-grade with high-grade zones is supported by the Company’s work. Prior to drilling, it was determined that there was potential for longer gold intersections than had been previously delineated. Cameco had decided that shear hosted high-grade gold veins were the target, and they sampled preferentially, taking only short (</= 0.5 m) samples containing veins, moderate to intense shears, and/or sulphides.

Bailey's suggestion that the gold mineralization is subhorizontal does not have significant geological support. It has been determined that the near vertical contacts between the diorite sills and the volcanics are preferential sited for gold enrichment. enough that the contact zones were used, along with the shears, to model the gold distribution for the resource domains.

The feldspar porphyry intrusion is more common in drill core than is implied in Helmstead's report and it was recognized as a separate rock type in the historical drilling. LAR noticed a correlation between the feldspar porphyry and increased gold grades, most notably in the centre of the deposit along sections 7015 and 7030. The porphyry intersection is long and holes in that areas (notably 120 and 121) had long intersections of low-grade gold mineralization with higher-grade intervals around the more intensely sheared and veined areas. Of further note is that mineralization in the Joe Zone (just north of the Property) is associated with a porphyry intrusion and that a similar intrusion is also mapped at the Preview adit. The porphyry intrusion decreases in width away from the centre, and holes in these areas show a more typical shear hosted gold distribution with high-grade zones separated by zones of very low-grade.

LAR carried out multi-element ICP analysis for all samples in drillholes 120–134. Pearson correlation coefficients were calculated on 13 common elements to see if there was any correlation with gold. The only element to show a strong correlation is Bi (0.881). There is a weak positive correlation with Ag, As, S and Cu. These results are consistent with Bailey's conclusion that there is a poor relationship between gold and sulphide minerals. He further concluded that there is an association with carbonate through veins and wallrock alteration, but this is not supported by the correlation data. This close correlation of gold with bismuth is significant in that this is typical of reduced intrusion related gold deposits. Table 8.1, below, details the element correlations with Au at the Preview SW Project.

Table 8.1: Element correlations with gold at Preview SW Project.

Element	Correlation Coefficient with Gold
Bi	0.881
Ag	0.297
As	0.189
S	0.176
Cu	0.136
Sb	0.046
K	0.042
Pb	0.031
Zn	0.025
W	0.021
Fe	-0.009
Ca	-0.022
Al	-0.05

9 EXPLORATION

No field exploration was completed by MAS Gold Corp.

10 DRILLING

The following information is provided by MAS Gold. Drillhole locations and assay data were re-compiled, cross-referenced and verified to the Company's drillhole data base. Please refer to Figure 10.1 for the historical drillhole collar locations. During the writing of this report, a total of 227 diamond drillholes have been completed, totalling 33,952.34 m, on the Preview SW Project. A total of five drillholes have been drilled by MAS Gold totalling 996.0 m.

10.1 Current Drilling

10.2 2022 Winter Drill Program

MAS gold completed 996.0 m in five drillholes during the winter drill program. One out of the five, PR22-190 was lost at 13 m, due to casing slip. It was redrilled as PR22-190A. The main objectives of the program were to:

- infill gaps in the Preview SW resource down dip and to the northeast; and
- extend mineralization to the northeast at the Preview Adit Zone.

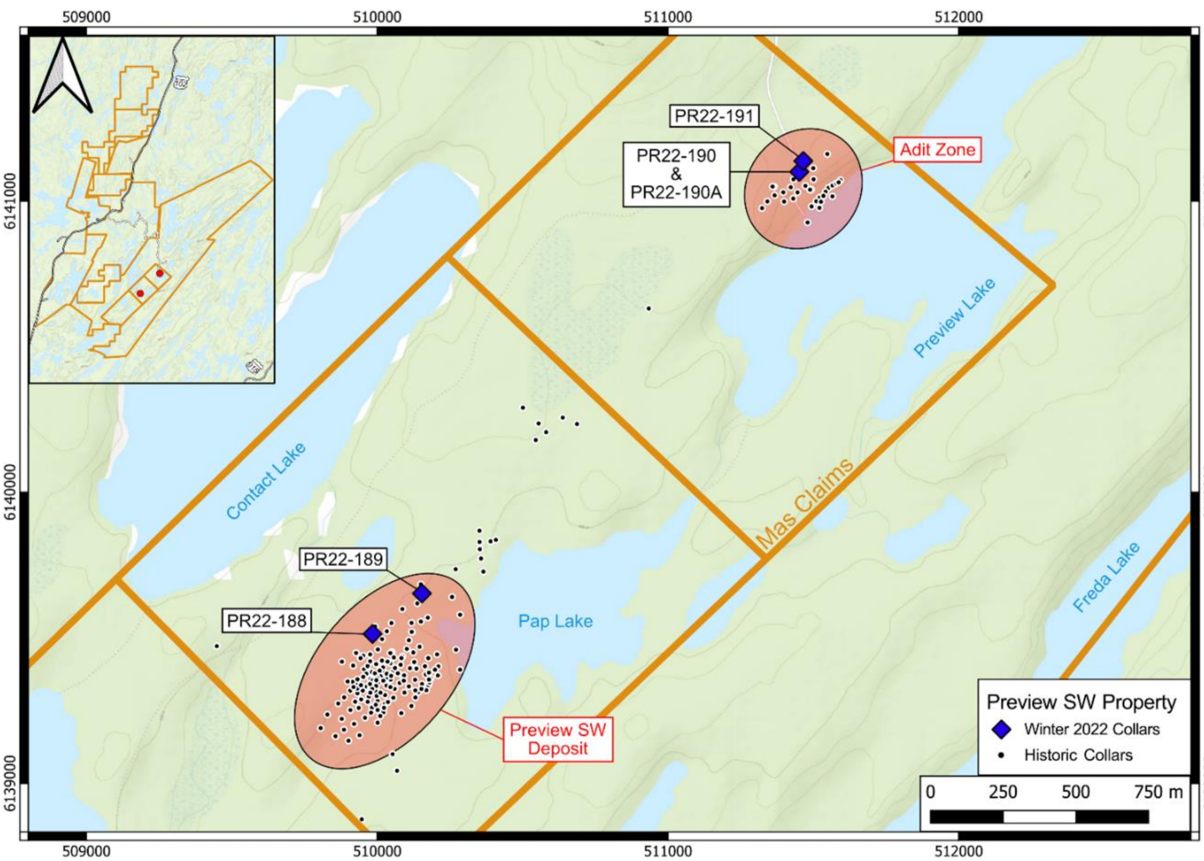
Holes PR22-189 and PR22-189 were drilled to infill the Preview SW resource down dip and to the northeast, respectively. PR22-190A was designed to extend the mineralization 50 m down dip from PR17-177, and PR22-191 was drilled 50 m down dip of PR13-161 to test if mineralization was plunging to the northeast.

Table 10.1 summarizes the drillhole locations, lengths and high-grade intercepts; each of the holes were drilled using NQ diameter (75.5-mm diameter holes yielding 47.6-mm diameter core). Figure 10.1 shows the drillhole location plan, including the location of historical collar locations. The results from the 2022 drillholes are highlighted by a high-grade intercept of 13.4 grams per tonne (g/t) over 1.55 m, including 24.8 g/t over 0.5 m in diamond drillhole (DDH) PR22-188 (Table 10.1).

Table 10.1: Assay results from five (5) diamond drillholes at the Preview SW Project.

Hole Number	UTM Location (NAD 83 Z13N)		Total Depth (m)	Orientation		From (m)	To (m)	Weighted Average Gold	
	m North	m East		Azimuth	Dip			Interval (m)*	Au (g/t)**
PR22-188	6139512	509980	372	115	-45	98.85	99.4	0.55	6.58
Southwest					*And*	142.55	144.1	1.55	13.4
					Incl.	142.55	143.05	0.5	24.8
					And	202.25	206	3.8	2.22
					And	216	217	1	2.61
					And	232	233	1	1.98
					And	237.2	238	0.8	2.2
					And	241	242	1	2.74
					And	246.7	247.25	0.6	4.53
					And	285.8	286.5	0.7	8.85
					And	288	288.9	0.9	2.11
					And	294.2	294.8	0.6	2.92
					And	319.5	320.5	1	9.47
					And	338	338.6	0.6	5.56
					And	339.9	340.65	0.8	1.76
					And	344.6	345.5	0.9	1.49
PR22-189	6139653	510151	228	112	-45	38	39	1	1.29
Southwest					*And*	53	54	1	1.85
					And	62	67	5	0.84
					Incl.	63	64	1	1.42
					Incl.	66	67	1	2
					And	153.4	154	0.6	1.55
					And	156.5	157.25	0.8	4.6
					And	168.8	171.45	2.7	0.82
					And	181	182	1	1.51
PR22-190	6141104	511456	13	120	*-45*	Hole Lost			
PR22-190A	6141104	511456	200	120	*-45*	100.2	143.25	43.05	0.55
Adit					*Incl.*	100.2	101.25	1.1	6.55
					Incl.	114	118.15	4.2	1.44
					Incl.	126	127	1	1.63
					Incl.	130.85	132	1.2	1.83
					Incl.	142.3	143.25	1	2.56
PR22-191	6141135	511464	182	120	*-45*	61.45	62.5	1.05	1.63
Adit					*And*	135.5	137	1.5	1.68
					And	147.5	148.55	1.1	0.98

Figure 10.1: Surface plan map showing drillhole collars of all holes drilled during the 2022 Winter drilling program, and collar locations of all historical drilling programs at the Preview SW Deposit and Adit Zone (from: Aug 9, 2022 Press release).



10.2.1.1 *Drillers & Drilling*

Axiom Exploration LTD. of Saskatoon was contracted to plan and target potential drillholes as well as facilitate and manage the 2022 drill program. Innovative Technologies and Logistics (ITL) Drilling of Smithers, British Columbia was contracted to provide the diamond drilling services. Prior to drilling, collar positions were determined by handheld GPS and subsequently surveyed using differential GPS at the end of the program.

Downhole orientation surveys were completed using a Reflex EZ-TRAC survey tool on the drill and only minor deviations were recorded. The core was oriented to enable corrected downhole structural data.

10.2.1.2 Drillcore Logging & Sampling

Axiom geologists geologically and geotechnically logged all the oriented core, took magnetic susceptibility readings, and recorded core recoveries where losses were evident; no significant losses were recorded in the mineralized zones, during the 2022 drilling program. Core was then tagged, photographed, and sampled at site; the remaining half cores were loaded in sequence, into wooden core boxes for storage in the Preview outdoor core storage area (Zone 13N UTM: (0510634.2/6141058.6 UTM NAD 83).

Sampling focused on zones of sulphide mineralization and vein density: in zones of higher sulphide mineral concentration and vein densities, individual samples ranged from 0.5 m to 1.0 m in length, increasing to 2 m in zones with reduced sulphide mineral concentration and low priority lithologies (e.g. Diorite and Mafic Volcanics). Each drillhole was sampled in its entirety. Sample intervals were laid out with the objective of capturing homogenous lithologies and to not cross any significant alteration. Sample intervals and cut lines were determined by the field geologists.

10.2.1.3 Mineralized Intercepts

Table 10.1 summarizes the significant drillhole intersections identified during the Company's 2022 drilling programs. It was compiled by the Author from information contained in the Company's news release dated August 9, 2022 and cross-referenced to the Company's drillhole database. The interval widths are not necessarily true widths, but downhole lengths – some holes intersect the mineralized zones at right angles, making the downhole widths equal to the true widths (the Company estimates that the true widths vary between 70% and 100% of reported drill intersection lengths, depending on the intersection angles of the drillholes within the mineralized zones). Figure 10.2 and Figure 10.3 are interpreted geological section that demonstrate typical intersection angles of both historical and the Company's drillholes.

10.2.1.4 Interpretation of Results

All drillholes drilled during the 2022 drilling campaigns were successful in hitting their intended targets (except PR22-190 which was abandoned due to mechanical failure) and encountering large, low-to-moderate grade mineralized intercepts. The results confirmed the presence of gold mineralization and extended the mineralization down-dip and along strike. The largest interval of mineralized core was intersected in DDH PR22-190A which encounter 0.55 g/t Au over 43.05 m. Other highlights include PR22-188 with several gold intercepts encountered, most notably 13.4

g/t Au over 1.55 m, 8.85 g/t Au over 0.7 m, and 9.47 g.t over 1 m. A detailed summary is provided in Table 10.1.

The Diorite Unit was found to host significant intervals of mineralization. However, mineralization is not lithologically bound, and is directly associated with quartz carbonate veining and structure, notably in shear zones and fault zones. Logging was able to confirm these results and is consistent with historical results.

Figure 10.2: Interpreted geological section of the Preview SW Deposit based on drillholes PR22-188, PR13-154, PR87-41A, PR88-71, PR87-34, PR87-33, and PR85-03.

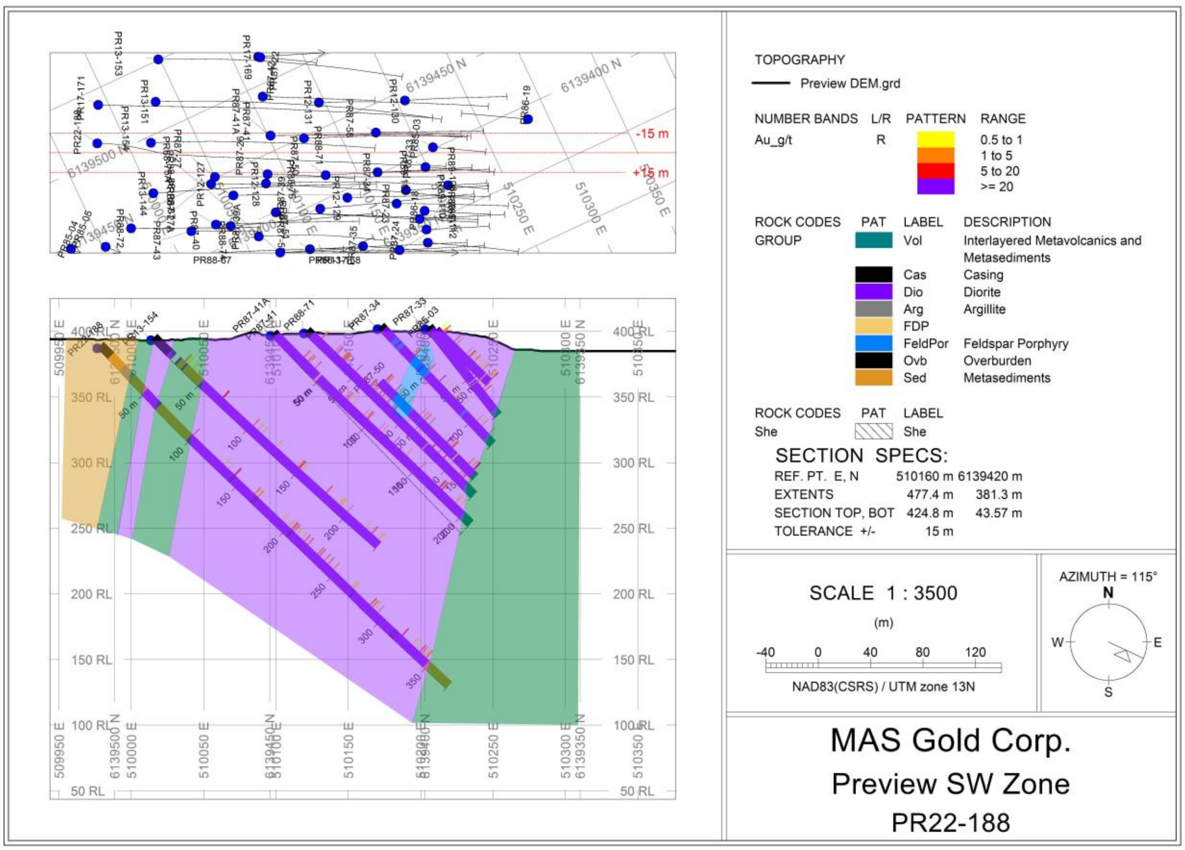
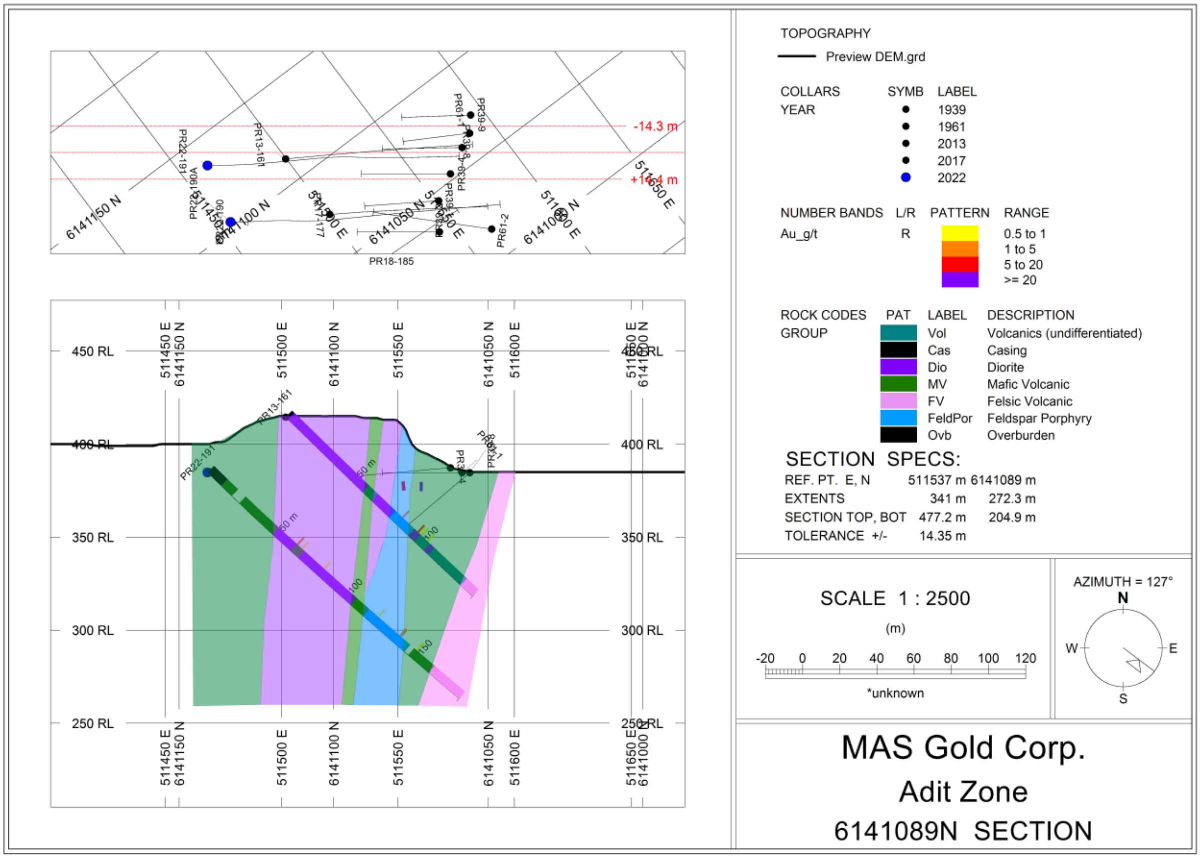


Figure 10.3: Geological interpretation of the Preview Adit zone based on drillholes PR22-191, and PR13-161.



10.3 Author's Opinion

In the opinion of the Author, there are no drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results. The quantity and quality of the lithological, collar, downhole survey, geotechnical and assay data collected during the Preview SW Deposit drilling programs are sufficient to support Mineral Resource estimations, insofar as:

- core logging meets industry standards for types of gold mineralization;
- collar and downhole surveys were carried out using industry-standard methods;
- core recovery and RQD data from drilling programs is in general acceptable;
- the drillhole intercepts appropriately reflect the nature of the target mineralization that includes areas of lower and higher grades; and
- drillhole orientations are generally appropriate for the style of mineralization.

Additional drilling is recommended on the Preview SW Deposit to elevate a portion of the Mineral Resources to the Indicated category; to further improve confidence in the historical assay database; to infill areas with little or no drilling and to further establish the continuities of the mineralized zones to depth and along strike (see also Sections 11 and 14).

11 SAMPLE PREPARATION, ANALYSIS AND SECURITY OF CORE

The following section of this Technical Report discusses sampling carried out by Cameco and SMDC (1985 to 1997 drilling), La Ronge Gold Corp (2012 to 2013 drilling), Comstock Metals (2017 to 2018 drilling), and MAS Gold (2022 drilling) at the Preview SW Project.

Information relating to sample preparation, analysis and security procedures is largely taken from publicly available assessment reports, filed in the Saskatchewan Mineral Assessment Database and available online at https://www.saskatchewan.ca/business/agriculture-natural-resources-and-industry/mineral-exploration-and-mining/saskatchewan-geological-survey/saskatchewan-mineral-assessment-database-smad, as well as the 2016 Technical Report completed by Comstock Metals, publicly available at www.sedar.com.

11.1 Cameco an SMDC (1985–1997)

11.1.1 Sampling

Very little information is available in reports on drill core sampling methodology; however, Simpson (2016) makes the following observations in the available legacy drill core: *"that sample tags were not stapled into the drill core boxes, but the start and end of intervals were clearly marked with felt pen and the sample number was written on the box. Drill core splitting was done with a hammer drill core splitter and resulted in acceptable quality of the split drill core. Blue flagging tape was laid in the box to also mark the intervals. The drill core was split along lines drawn on the drill core by the project geologist."*

Sample lengths were mostly 0.50 m and ranged in length from 0.20 m to 1.0 m. Only prospective intervals, containing arsenopyrite-pyrite veins and stringers, quartz veins and shears, and all sludge sample intervals returning anomalous gold values were sampled. Available assessment report data, including drill core logs, maps, sections and copies of lab certificates, are carefully and methodically presented, indicating that samples were likely collected appropriately and according to industry standards of that time.

11.1.2 Laboratory Assaying

From 1985 to 1989, drill core samples were analyzed at TSL Laboratories Inc. ('TSL') based in Saskatoon, SK. Some checks were done with Loring and Ecotech Laboratory in Flin Flon, Manitoba. In 1997, Cameco used Dunn Analytical Laboratories in Saskatoon.

11.1.2.1 1985

Drill core samples were initially crushed to -10 mesh, riffled, and a 300-400 g split pulverized to -100 mesh. A 1 assay ton FA with gravimetric finish was then performed. Drill core samples exceeding 0.1 oz/ton (3.43 g/t) were routinely re-assayed. Cameco was concerned with the variance in repeats and experimented with grinding methods. They concluded that values in the 1.03-1.71 (0.03-0.05 oz/ton) range were highly variable and decided to routinely re-assay samples >0.05 oz/t (1.71 g/t) Au.

11.1.2.2 1986–1989

Drill core samples were coarse crushed to -10 mesh then pulverized in a ring mill to -80 mesh. Samples were then homogenized and riffled to a 300-400 g split. Samples were given a prolonged grinding prior to riffling in order to homogenize the sample so that a more representative subsample could be produced. The split was then pulverized in a ring mill until 95% of the sample was -100 mesh. One assay ton subsample of the -100-mesh material was assayed using Fire Assay pre-concentration with gravimetric finish. Samples with visible gold were sometimes assayed using metallic screen technique following a routine grinding procedure.

11.1.2.3 1997

All drill core samples were ground and sieved to -100 mesh, then a one assay ton subsample was analyzed by fire assay pre-concentration with an aqua regia extraction and a flame AA finish. If the sample was >500 ppb a metallic assay was done. In the metallic assay procedure, the entire sample was pulverized, screened at -100 mesh and weighed. All the coarse fraction and at least two one assay ton subsamples from the -100 mesh were fire assayed with a gravimetric finish. Final result is a weighted average of the 2 size fractions.

Routine multi-element analyses were not carried out between 1985 and 1997. In 1986, selected pulps from mineralized intervals were sent for arsenic and silver determinations.

TSL (operated by Saskatchewan Research Council (‘SRC’) from December 1, 2021) is independent of MAS Gold, and has been in continuous operation since 1981. The TSL quality system conforms to requirements of ISO/IEC 17025 guidelines, and participates in the Proficiency Testing program sponsored by the Canadian Certified Reference Materials Project. The TSL lab has qualified for the Certificates of Laboratory Proficiency since the program's inception in 1997.

11.1.3 Bulk Density Data

No legacy bulk density measurements were taken in the field. Cameco performed bulk density measurements on composite bulk samples from typical mineralized intervals. Blended, composite samples weighing from 500 g to 1000 g were measured at Saskatchewan Research Council's lab in 1990 using an air displacement technique. In addition, Lakefield Research conducted bulk density measurements on representative composite samples that had been collected for metallurgical bench tests (Chapman, 1990). SRC bulk density composites range from 2.71–3.04 t/m^3 depending on the amount of quartz and Lakefield composites from 2.82–2.87 t/m^3. A value of 2.80 t/m^3 was used by Cameco for tonnage calculations.

11.1.4 Quality Assurance/Quality Control

Pulps from drill core samples returning >0.10 oz/ton (3.43 g/t) Au were routinely re-assayed by TSL from 1985–1989. There is no discussion of repeats for the 1997 drilling.

Check assays on sample rejects were undertaken to confirm gold values. The rejects from mineralized intervals were riffled into two samples. One was relabelled and shipped to TSL and/or Loring in Calgary, Alberta for checks. There is no discussion of checks for the 1985 and 1997 drilling.

There was no record of certified reference materials (CRMs) or blanks being inserted in the sample stream.

11.2 La Ronge Gold Corp (2012–2013)

11.2.1 Sampling

During the 2012 program, 4,605 samples were collected from 24 drillholes. In addition, 122 CRMs, 132 blanks, and 119 field duplicates were inserted into the sample stream. During the 2013 program, 2,985 samples were collected from 20 drillholes. In addition, 140 CRMs and 83 blanks were inserted into the sample stream.

Sample intervals were determined after drill core had been logged and followed geological breaks. Ten drillholes were sampled in their entirety, and the remaining had unsampled intervals ranging from 3–63 m. Unsampled intervals typically displayed none of the criteria thought to be important for the presence of gold mineralization (i.e. moderate to strong shearing and arsenopyrite concentrations). Typical sample intervals were 0.5 m to 1.0 m in length with a minimum length of

0.30 m and maximum of 1.5 m. Sample tags were stapled into the drill core box at the start of the interval, and both ends of the sample interval were marked with flagging tape.

All sampled drill core was cut in half by rock saw. Cut lines were drawn by staff geologists, and the drill core was cut in order that the same side of the drill core consistently went back in the box.

Sampled drill core was placed in a poly bag with the sample number written on in black felt pen. The sample tag was placed in the bag with the number and bar code facing out. Bags were closed with zap straps immediately after cutting. The bags were then lined up in numerical order and QA/QC samples were inserted into the sequences. Samples were then packed into larger rice bags for shipping.

Samples were packed into rice bags in batches of 40 or 80 samples to maintain the integrity of the QA/QC samples. Bags were labelled with the lab's address, return address for La Ronge Gold, batch number, and sample sequence. A sample submittal form was placed in first bag of each batch. All bags were closed with zap straps. If multiple batches were being shipped, different colours of flagging were used to identify batches.

Samples were either flown to La Ronge by floatplane or transported to the highway along the access road by snowmobile, truck, or utility vehicle. From the highway or floatplane dock in La Ronge, they were loaded onto a truck and either shipped by bus or driven to Saskatoon by the expeditor.

11.2.2 Laboratory Assaying

From 2012 to 2013, samples were analyzed at TSL Laboratories Inc. ('TSL') based in Saskatoon, SK. Check assays were performed at the ACME laboratory in Vancouver, BC.

Drill core samples were received by the Laboratory, opened, sorted, and dried prior to preparation. Drill core and rock samples were crushed using a primary jaw crusher to a minimum 70% passing 10 mesh. Finer crush then performed through a rolls crusher, obtaining a crushed reject at a minimum 95% passing 10 mesh. Equipment was cleaned between each sample with compressed air and brushes. In order to verify compliance with QC specifications, the lab performed a screen test at a minimum of: start of each group, change of operator, change of machine or environmental conditions or nature of sample appears different. All screen data is recorded in a QC book and this book open for examination at the request of the Client.

A representative split sample was obtained by passing the entire reject sample through a riffler, and by alternating catch pans before taking the final split. Pulp size was 250 grams. The remaining reject material was returned to a labelled bag and stored. The sub-sample thus obtained was pulverized to a minimum 95% passing 150 mesh. Checks on screens were performed at a minimum of: start of each group, change of operator, change of machine or environmental conditions or nature of sample appeared different. All screen data was recorded in a QC book, was open for examination at the request of the Client. Pulverizers were cleaned with a sand wash when required, or between each sample if requested.

Gold was analyzed by FA/AA using a 30-g charge. Assay values 1000 ppb Au or greater, FA/AA finish, were re-assayed using FA/Gravimetric using a 1 AT charge (29.16 g). Au detection limit FA/AA was 5 ppb; Au detection limit FA/Gravimetric was 0.10 g/t.

CRMs were inserted approximately every 20 samples, as well as two pulp duplicates and one geological blank in every batch with FA/AA work and three pulp duplicates for FA/Gravimetric work. Results from all internal QC samples and repeats were reported on the certificates.

La Ronge Gold had multi element analyses using the ICP-MS multi-acid digestion method undertaken on all samples for 18 drillholes.

TSL is independent of MAS Gold and, the TSL quality system conforms to requirements of ISO/IEC CRM 17025 guidelines and participates in the Proficiency Testing program sponsored by the Canadian Certified Reference Materials Project.

11.2.3 Bulk Density Data

La Ronge Gold collected 315 measurements of bulk density using a water immersion method without a wax coating on drill core samples during 2012. Every 20th measurement was a calibration using the same drill core specimen. Bulk density samples were collected from the primary lithologies including diorite (204) and volcanics (109). Only 2 measurements were collected from the felsic intrusives. Selected bulk density samples were biased towards visibly mineralized sections. Bulk density readings ranged from 2.55 t/m^3 to 3.22 t/m^3 with a mean of 2.80 t/m^3.

A total of 21 bulk density samples were sent to SRC in Saskatoon to verify field measurements. SRC used the same water immersion method on unsealed drill core samples. The results showed there was no bias between the field and laboratory methods.

11.2.4 Quality Assurance/Quality Control

In 2012 and 2013, La Ronge Gold randomly inserted 1 CRM, 1 blank, and 1 duplicate into every batch of 40 (37 regular and 3 QA/QC) samples. Extra blanks could be inserted after potential high-grade intervals. Duplicates sampled in 2012 were half drill core.

La Ronge Gold sent 160 pulps from the 2012 winter drilling program to ACME laboratory in Vancouver, BC for check assays.

In 2012, La Ronge Gold re-sampled two legacy holes completely to check results. The original sample intervals were used where the drill core had been previously sampled and new intervals where whole drill core was previously unsampled.

11.2.4.1 Certified Reference Materials (CRMs)

Four CRMs were used to monitor laboratory accuracy during the 2012 and 2013 drill programs (see Table 11.1). Two were purchased from Rocklabs Limited, New Zealand and the others obtained from CDN Resource Laboratories Ltd. of Langley, B.C. Upon receipt of the assay data, the CRM results were examined and compared with the certified mean values for that material. Where the results were within two standard deviations from the certified mean values, the CRM was passed. Only one of the CRM assays marginally exceeded the two standard deviation limit and the results were deemed acceptable.

Table 11.1: Certified Reference Material (CRM) Values for 2012–2013 Drilling (Au) – La Ronge Gold (Simpson 2016).

CRM	Au g/t (Fire Assay)
SH55	1.375 ± 0.014
HiSiP1	12.05 ± 0.13
CDN-GS-2K	1.97 ± 0.18
CDN-GS-7E	7.32 ± 0.50

11.2.4.2 Blanks

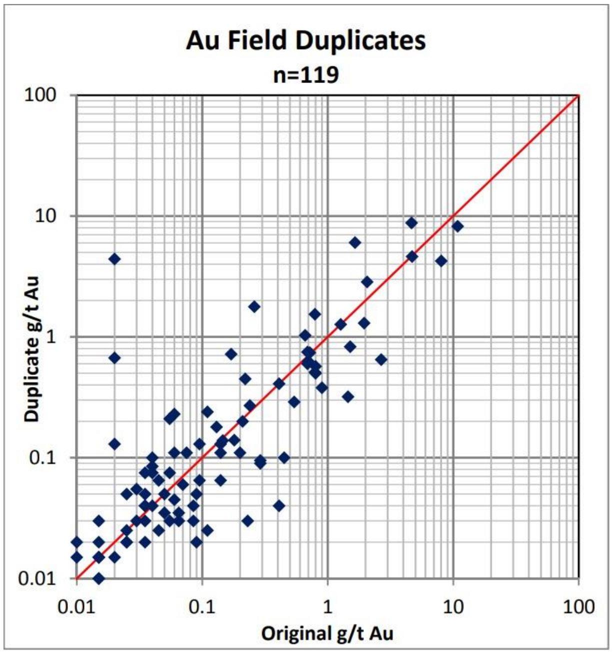
The assay data, the assays from blank samples were examined and compared with accepted values. For the first 14 drill holes, blank material was sourced from a local outcrop. Blank results revealed that the blank material often ran over trace amounts of gold. Further examination revealed that it contained visible sulphide mineralization and was not acceptable for use as a blank reference. Crushed white landscape rock was purchased from a Rona store and used for the rest of the program. No blank failures were detected using this material.

11.2.4.3 *Field Duplicates*

A total of 119 half drill core field duplicates were analyzed from the 2012 drill program. No significant bias was evident in the statistics as illustrated in the scatterplot in Figure 11.1.

The Absolute Relative Difference (ARD) Cumulative Frequency plot for Au in the field duplicates (also shown in Figure 11.1), indicates a high level of variability between field duplicates with a value of around 65% at the 90% cumulative frequency level.

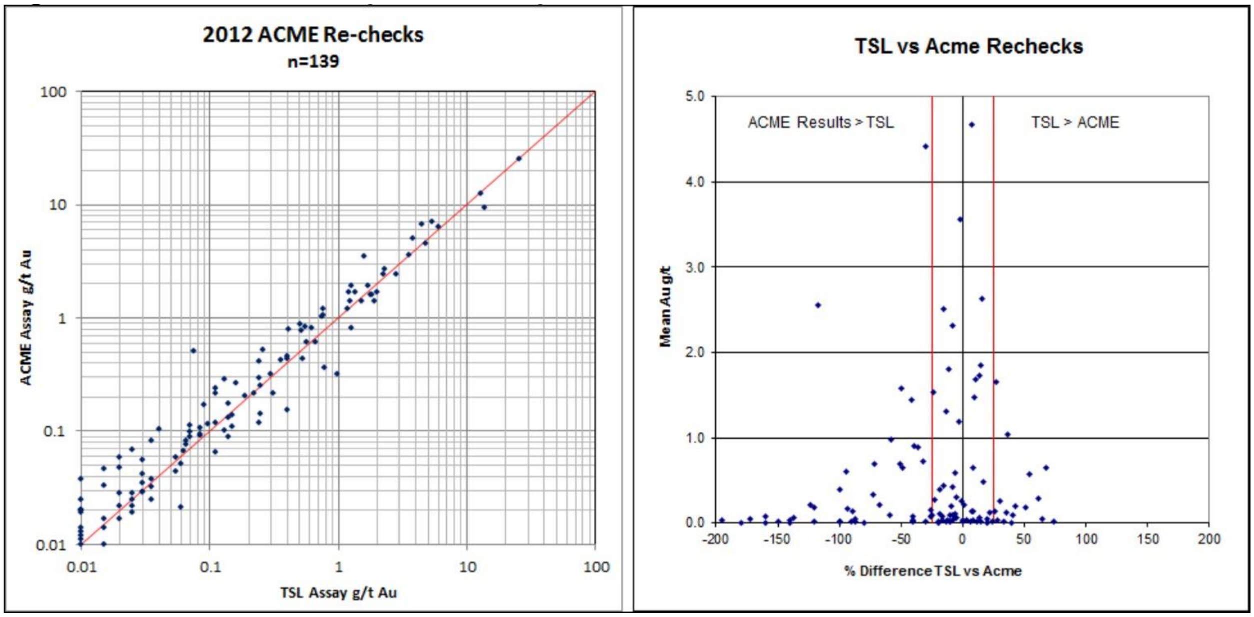
Figure 11.1: Performance of field duplicated (Au) 2012 to 2013 drilling (Simpson, 2016).



11.2.4.4 *Between Lab Pulp Checks*

As a check on the primary assays by secondary laboratory, pulps from two sequential assay batches were sent to Acme Laboratory for analysis. A statistical comparison of the 139 samples showed that, for these batches, Acme had a high bias relative to TSL and that the bias was greater at low Au concentrations (Figure 11.2).

Figure 11.2: Performance of Lab Pulp Check (Au) 2012 drilling (Simpson, 2016).



ACME Labs (acquired by Bureau Veritas in 2012) is independent of MAS Gold. At each lab, a quality system compliant with the International Standards Organization (ISO) 9001 Model for Quality Assurance and ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories is implemented. On November 13, 1996, Acme became the first commercial geochemical analysis and assaying lab in North America to be accredited under ISO 9001. The laboratory maintained its registration in good standing since that time.

11.3 Comstock Metals Ltd. – 2017 to 2018 Drilling Program

11.3.1 Sampling

A total of 2,926 drill core intervals were selected and sent for analysis, totalling 3,232.7 metres of drill core length. Each interval was typically either 1.0 m or 1.5 m in length, depending on the intensity of visual mineralization and alteration. The minimum sample length was 0.5 m and the maximum was 2.76 m. The drill core sample intervals were marked out and tagged by APEX geologists, and the drill core was then photographed. Samples were sawn in half using a drill core saw. Duplicate samples were cut into quarters. For each sample, one half drill core was sent for analysis and the remaining half was left in the box. For duplicate samples, one half drill core was used as the 'original' sample, one quarter drill core was used as the 'duplicate sample', and one quarter drill core was left in the box. The remaining halved and quartered drill core is stored at Preview Camp.

Drill core samples were placed into labelled plastic sample bags along with a sample tag inscribed with the unique sample number. The samples were placed into woven (poly) rice bags labelled with return and sender address's and secured with cable ties. Shipments were driven or flown out of camp and delivered to the ALS preparation lab in Saskatoon. The samples were prepared in Saskatoon and shipped via ALS's internal network to the ALS Vancouver lab for analysis. ALS reported nothing unusual with respect to the shipments, once received.

11.3.2 Laboratory Assaying

Once received by ALS, the samples were logged into the ALS tracking system, assigned bar code labels and weighed. The samples were then dried and crushed to pass a U.S. Standard No. 10 mesh, or 2-mm screen (70% minimum pass). A 500-g split was taken and pulverized to pass a U.S. Standard No. 200 mesh, or 75-micron screen (85% minimum pass).

The prepared samples were analyzed by ALS Geochemistry Methods ME-MS61 (48 element four acid ICP-MS) and Au-AA24 (Au 50-g fire assay AA finish). Samples with values exceeding 10.0 ppm Au were also analyzed by ALS Geochemistry Method Au-GRA22 (Au 50-g fire assay gravimetric finish). For ME-MS61 analysis, a prepared sample (0.25 g) is digested with perchloric, nitric and hydrofluoric acids. The residue was leached with dilute hydrochloric acid and diluted to volume. The solution was then analyzed by ICP-MS. Results were corrected for spectral inter-element interferences.

For Au-AA24 analysis, a prepared (50 g) sample was fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead was digested in a 0.5 mL dilute nitric acid in the microwave oven, 0.5 mL concentrated hydrochloric acid was then added and the bead was further digested in the microwave at a lower power setting. The digested solution was cooled, diluted to a total volume of 4 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched CRMs. Samples that returned >10.0 ppm Au, a 50-g sample was re-assayed using the above method with a gravimetric finish (Au-GRA22).

ALS Minerals is independent of Comstock Metals and has developed and implemented strategically designed processes and a global quality management system at each of its locations. The global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO

9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

11.3.3 Quality Assurance/Quality Control

The QA/QC measures employed in the field during the 2017 and 2018 diamond drilling programs comprised inserting CRMs, blanks and duplicate samples into the sample stream, each at an approximate rate of one QA/QC sample per 20 samples. CRMs and blanks were compared to expected values to ensure the lab results fall within the acceptable margin of error. Similarly, duplicate sample results were compared to originals to test the repeatability of lab results. CRMs were inserted into the sample stream to verify the accuracy of the laboratory analysis. Four CRMs were selected for the drill program: CDN GS-2P, CDN GS-2K, CDN GS-7E and CDN GS-13B. QA/QC summary charts for the CRMs are presented in Figure 11.3. The charts indicate the measured values for each CRM in addition to the certified value, and the second and third “between laboratory” standard deviation for gold (Au).

There were two general industry standard criteria employed by which CRMs were assigned a ‘pass’ or ‘reviewable’ status. First, a ‘reviewable’ CRM was defined as any CRM occurring anywhere in the sample sequence returning a value greater than three standard deviations (>3SD) above or below the accepted value. Second, if two or more consecutive CRMs from the same batch returned values greater than two standard deviations (>2SD) above or below the accepted value on the same side of the mean, they were classified as ‘reviewable’. QA/QC samples falling outside the established limits were flagged and subject to review and possible re-analysis, along with the 10 preceding and succeeding samples.

A total of eighty (80) CDN GS-2P, five (5) CDN GS-2K, seven (7) CDN GS-7E and eighty (80) CDN GS-13B were inserted into the sample stream of 2,926 drill core samples. One sample was flagged for returning a value >3SD below the certified value for Au in CDN GS-13B. Sample V179625 returned a value of 9.3 ppm Au. All other CRMs were assigned a ‘pass’ status according to the criteria outlined above.

Blank samples were inserted into the sample stream to check for contamination during sample preparation and analysis. Two types of blanks were selected for the drill program: CDN BL-10 blank pulps and ½” mesh silica coarse blanks (500 g). The blank pulps were used to test contamination during analysis and the coarse blanks were used to test for contamination during preparation. QA/QC summary charts for the two blanks are presented in Figure 11.4. The charts indicate the measured values for each blank in addition to the analytical method detection limit, 2x the detection, and 3x the detection limit for gold (Au). A blank was considered “reviewable” if it returned a value greater than 2x the detection limit of the analytical method.

A total of 171 blanks were inserted into the sample stream of 2,926 drill core samples. Three samples were flagged for returning values greater than 3x the detection limit for Au. After follow-up with the lab, including a review of ALS’s internal QA/QC measures, the results were deemed to be acceptable. All other blanks were assigned a “pass” status according to the criteria outlined above.

Figure 11.3: Performance of 2017–2018 drilling CND CRMs (Au) – Comstock Metals.

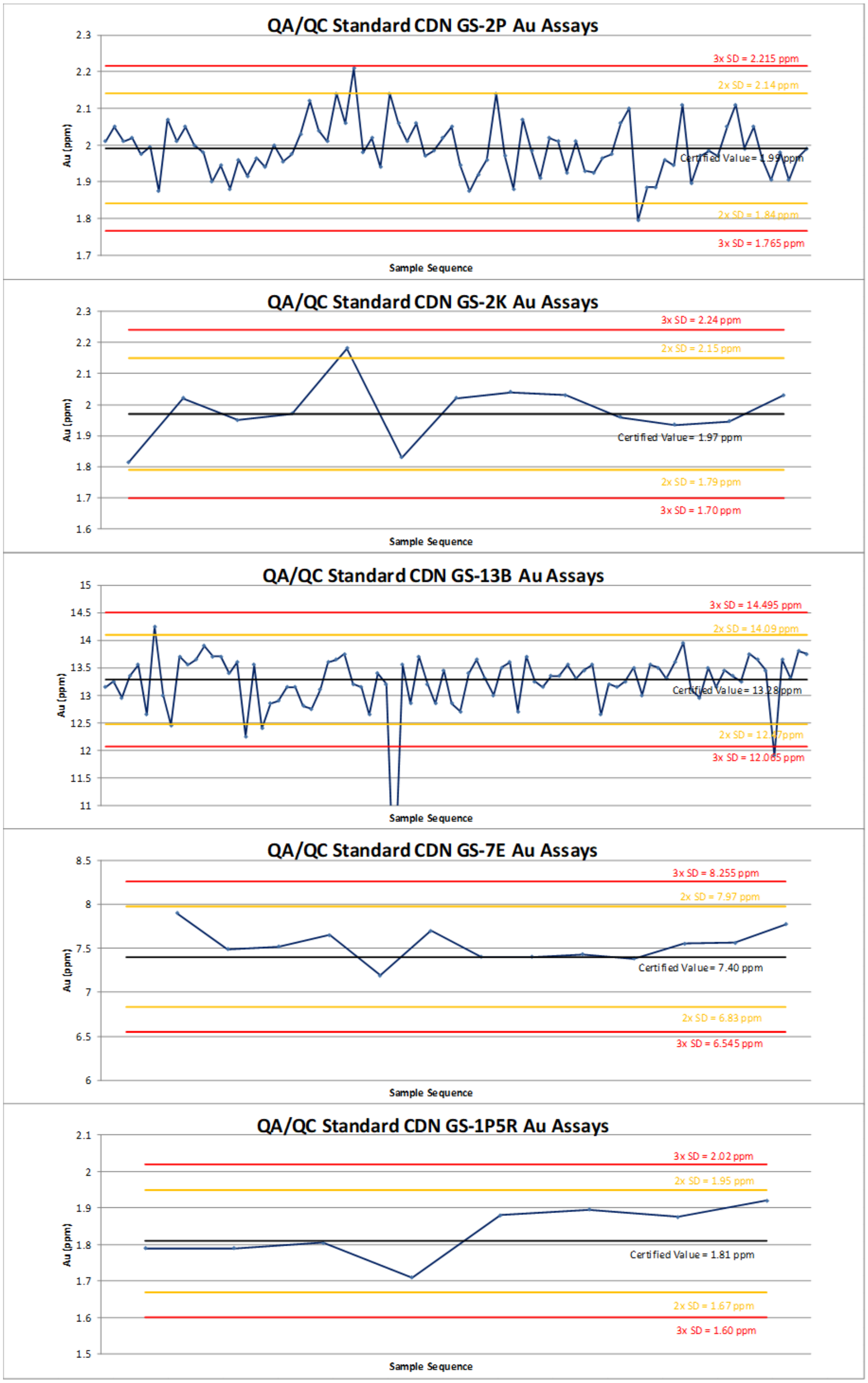
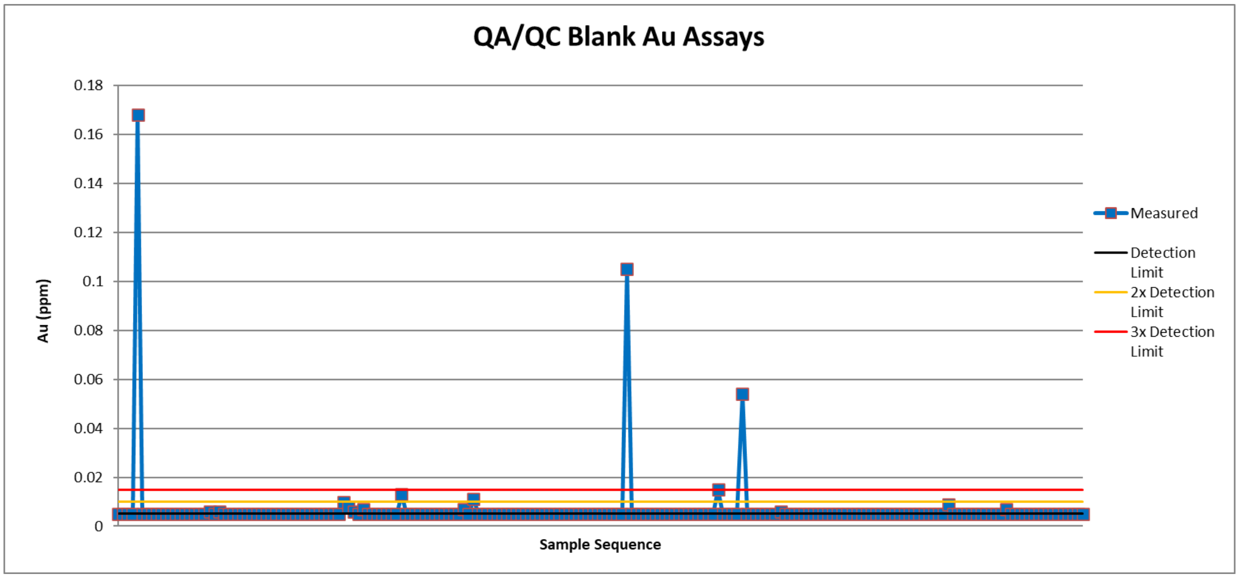
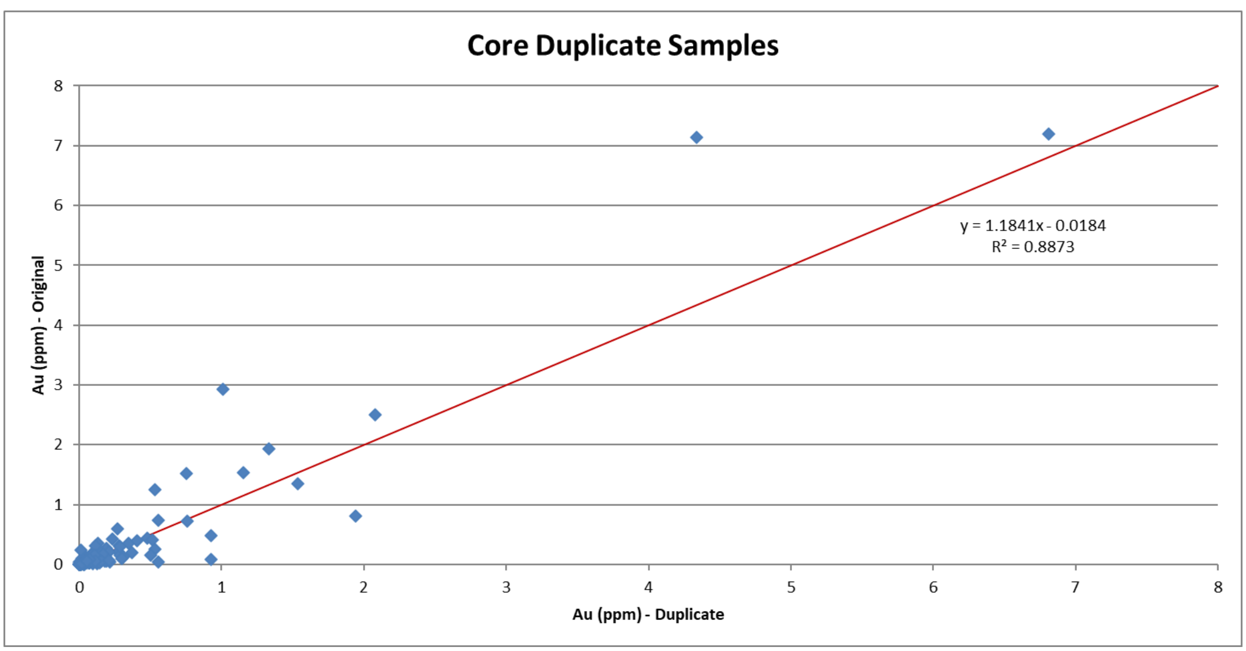


Figure 11.4: Performance of 2017 to 2018 Drilling Blanks (Au) – Comstock Metals.



Duplicate drill core samples were collected to assess the repeatability of individual analytical values. A total of 172 duplicate samples were collected and analyzed. Figure 11.5 shows the original versus duplicate values for gold (Au). The results indicate a good overall repeatability of the drill data.

Figure 11.5: Performance of Duplicates (Au) 2017 to 2018 Drilling (APEX Geoscience Ltd, 2017).



11.4 MAS Gold Corp. – 2022 Drilling Program

11.4.1 Sampling

Mineralized drill core intervals for sampling were selected based on the visual identification of quartz veining, shearing, alteration, sulphide mineralization and visible gold. Each drillhole was oriented and then sampled from top to bottom. Sample intervals and cut lines were marked by the responsible Axiom Geologist to ensure homogenous lithologies and to avoid crossing any significant alteration. Samples ranged from 0.5 m to 1.0 m in zones of higher sulphide mineral concentration and vein densities and up to 2-m intervals in zones with reduced sulphide mineral concentration and low priority lithologies.

The drill core samples were cut in half (lengthwise) at site, using diamond tip rock saws. Both the saw and the samples were washed in clean water to remove any contamination. All cut and cleaned samples were then placed in their own tamper-proof and sequentially numbered polyethylene sample bag sealed with a locking plastic tie. In each case, drillhole numbers, sample interval depths, sample lengths and sample numbers were verified independently by both the responsible Axiom geologist and the sampling technician.

Bagged drill core samples were sorted, batched and loaded into rice bags labelled with a shipment number, shipment address and return address. Filled rice bags were securely stored in the core shack used for logging until transported to SRC Laboratories in Saskatoon in pickup trucks, by Axiom personnel. Half drill cores for all the drilled holes have been retained for permanent record, in the Preview SW drill core yard.

11.4.2 Laboratory Assaying

MAS Gold sent 920 half drill core samples, 55 CRMs, 44 blanks and 42 pulp duplicate samples (field duplicates) to SRC for analysis in 2022. All rock sample preparation was conducted by SRC at their preparation facility in Saskatoon, SK. Rock samples were dried, crushed to 70% passing 1.70 mm. A 250-gr sample is then riffle split and pulverized to 95% passing 106 microns. The pulveriser was cleaned using a silica sand wash after every samples as to avoid any potential contamination.

Drill core analyzed by SRC was handled at their facility in Saskatoon, SK. Drill core samples were analyzed for gold using FA/AA of 30 g as well as multi-element ICP-MS with a multi-acid digestion. Gold assays returning greater than 3 g/t (ppm) where analyzed using gold fire assay with gravimetric finish. Reject pulps were saved and stored for potential, future metallic screening, or other analyses.

SRC is independent of MAS Gold and has a quality management system and select methods that are ISO/IEC 17025:2005 accredited by the Standards Council of Canada. The laboratory is also compliant to ASB, Requirements and Guidance for Mineral Analysis Testing Laboratories and participates in regular inter-laboratory tests for many of its package elements.

11.4.3 Bulk Density Data

The Author used measurements of bulk density to assign bulk density to the block model. Averages were used by lithology. The bulk density averages are summarized below in Table 11.2.

Table 11.2: Bulk Density.

Lithology	Bulk Density (t/m^3)	Number of Measurements
Diorite (DIO)	2.84	363
Feldspar Porphyry (FDP)	2.71	8
Volcanics (VOL)	2.79	317
Overburden (OVB)	2.00	0
Sediments (SED)	2.85	11
Background	2.80	N/A

At Preview Adit (North), a bulk density of 2.8 t/m^3 was used for all material below topography.

11.4.4 Quality Assurance/Quality Control

A QA/QC program was conducted by inserting duplicates, certified reference materials (CRMs) and pulp and course blanks. Additionally, SRC included an internal QA/QC duplicate on fire assay gold analyses. In total, approximately 14% of the samples were external QA/QC samples.

A total of five CRMs, prepared and supplied by CDN, were used during the Company's 2022 Preview SW drilling program. They were alternately inserted into the sample stream to ensure semi-randomization. The five CRMs were: GC-20C (19.65 ±0.30 g/t Au), GS-7H (6.54 ±0.265 g/t Au), GS-6G (6.30 ±0.30 g/t Au), ME-1501 (1.38 ±0.055 g/t Au) and ME-2001 (1.317 ±0.07 g/t Au). The BL-10 pulp blanks, supplied by CDN, and OREAS coarse blank blanks material, supplied by OREAS North America Inc., of Sudbury, Ontario, were also used throughout the 2022 drill program. The Author reviewed the assay returns, as reported by SRC, for the 44 BL-10 and OREAS blank samples inserted into the sample stream onsite. All OREAS blanks and all but one of the BL-10 blanks returned values less than 5 ppb (see Figure 11.6 and Figure 11.7). The Author does not consider the single elevated blanks to be of material impact to the Mineral Resource data.

The Author also assessed the CRM data for the 2022 drill program, consisting of 113 samples. Criteria for assessing CRM performance are based as follows: Data falling within ±3 standard deviations (σ) from the certified mean value, pass. Data falling outside ±3 σ from the certified mean value, fail. All CRMs pass (see Figure 11.8), except for two high failures for the GS-6G CRM and four low failures for the GS-1P5T CRM). In all cases, the failures are minor and may also represent misallocations (particularly the GS-1P5T failures). The Author does not consider these minor failures to be of material impact to the resource data and considers the CRM results to demonstrate acceptable accuracy in the 2022 drill core data.

Figure 11.6: Performance of 2022 Drilling BL-10 Blank (Au) – MAS Gold Corp.

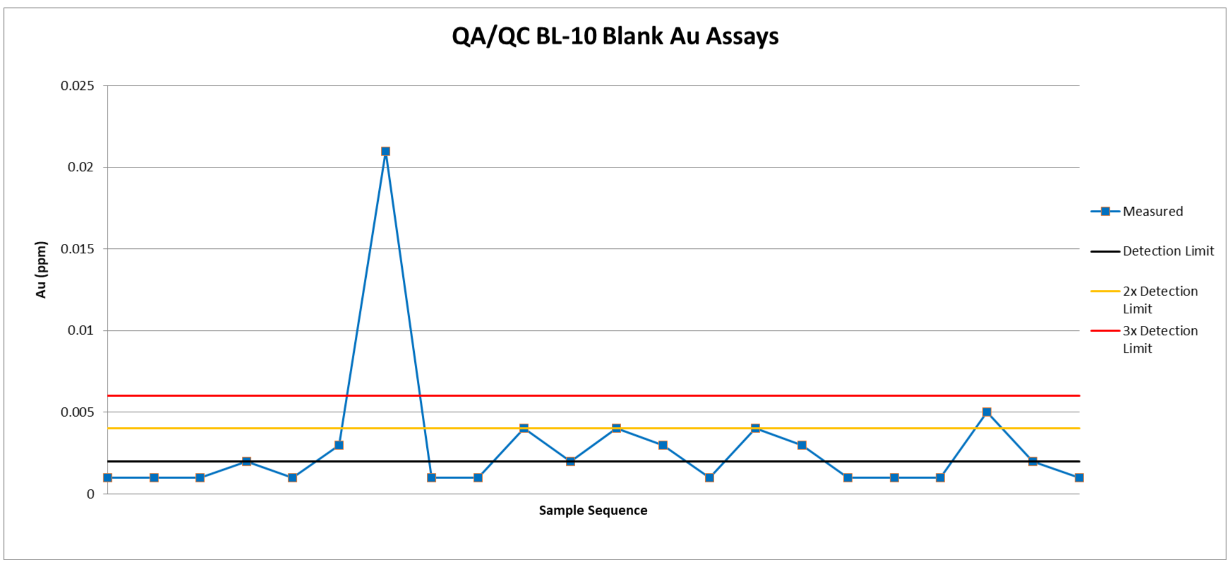


Figure 11.7: Performance of 2022 Drilling OREAS Blank (Au) – MAS Gold Corp.

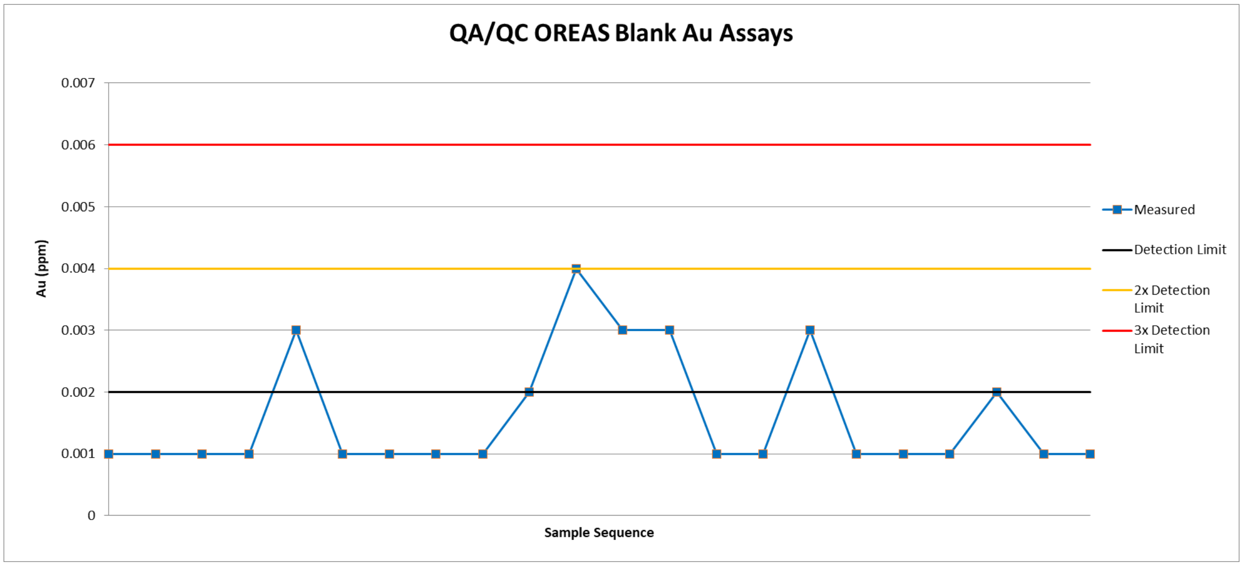
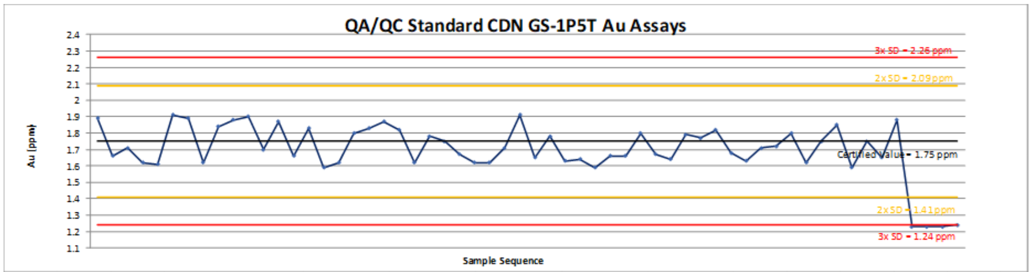
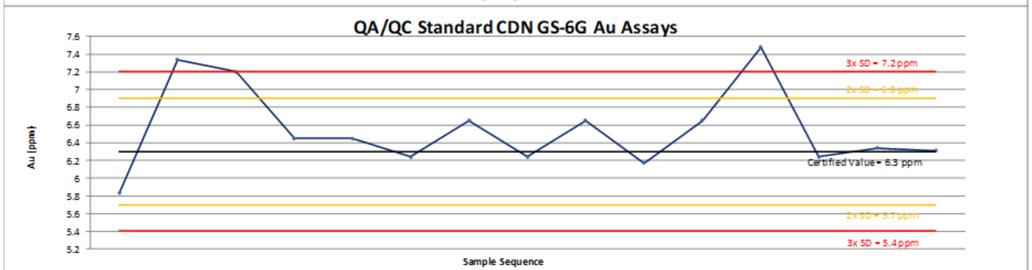
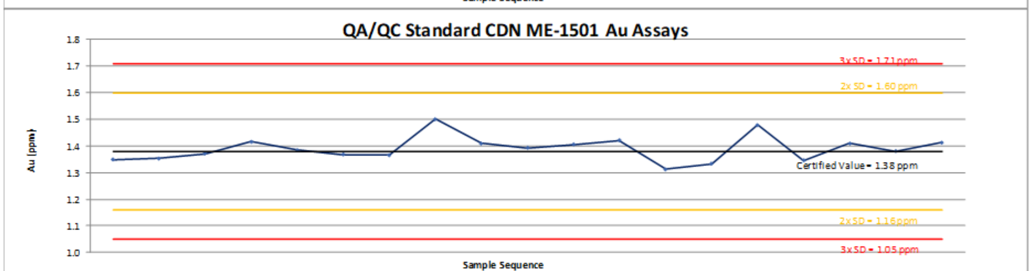
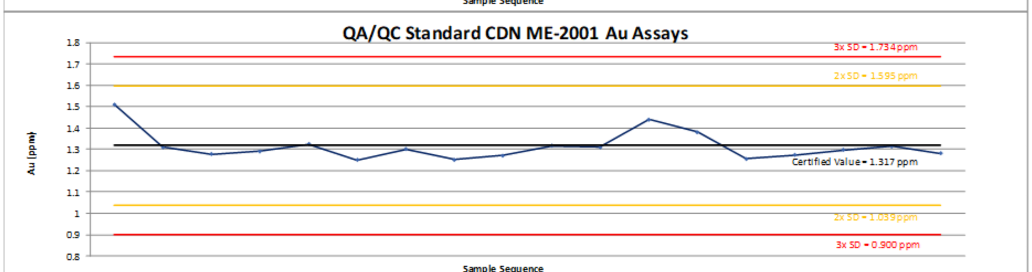


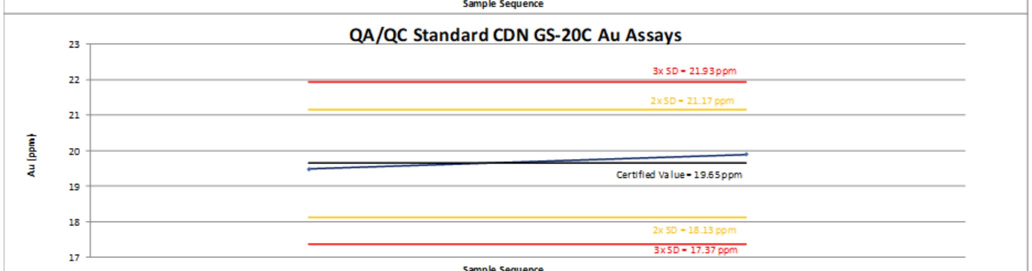
Figure 11.8: Performance of 2022 Drilling CDN CRMs (Au) – MAS Gold Corp.

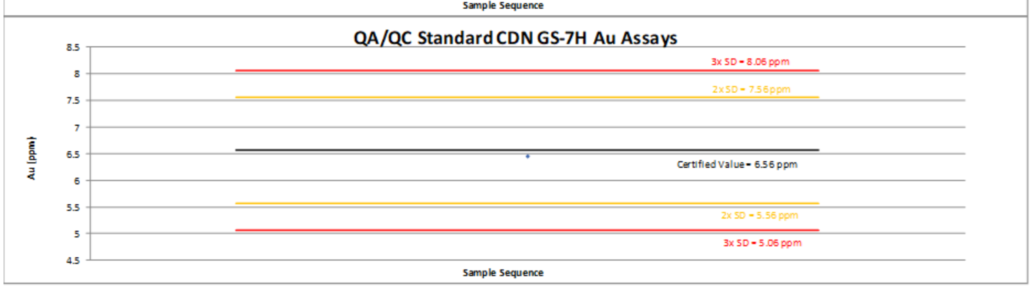

QA/QC Standard CDN GS-1P5T Au Assays
Au (ppm)
3x SD = 2.26 ppm
2x SD = 2.09 ppm
Certified Value = 1.75 ppm
2x SD = 1.41 ppm
3x SD = 1.24 ppm
Sample Sequence


QA/QC Standard CDN GS-6G Au Assays
Au (ppm)
3x SD = 7.2 ppm
Certified Value = 6.3 ppm
3x SD = 5.4 ppm
Sample Sequence


QA/QC Standard CDN ME-1501 Au Assays
Au (ppm)
3x SD = 1.71 ppm
2x SD = 1.60 ppm
Certified Value = 1.38 ppm
2x SD = 1.16 ppm
3x SD = 1.05 ppm
Sample Sequence


QA/QC Standard CDN ME-2001 Au Assays
Au (ppm)
3x SD = 1.734 ppm
2x SD = 1.595 ppm
Certified Value = 1.317 ppm
2x SD = 1.039 ppm
3x SD = 0.900 ppm
Sample Sequence


QA/QC Standard CDN GS-20C Au Assays
Au (ppm)
3x SD = 21.93 ppm
2x SD = 21.17 ppm
Certified Value = 19.65 ppm
2x SD = 18.13 ppm
3x SD = 17.37 ppm
Sample Sequence


QA/QC Standard CDN GS-7H Au Assays
Au (ppm)
3x SD = 8.06 ppm
2x SD = 7.56 ppm
Certified Value = 6.56 ppm
2x SD = 5.56 ppm
3x SD = 5.06 ppm
Sample Sequence

Field duplicates and lab replicate data for gold were examined for the 2022 drill program. at the Preview SW Project by the Author. Scatter graphs were made to assess the data and, excellent gold precision is noted in both the field and pulp duplicate level, with R2 values of 0.998 and 0.997, respectively (Figure 11.9 and Figure 11.10). The Author considers the duplicate data to show acceptable precision at the field and pulp level for the 2022 data at the Preview SW Project.

Figure 11.9: Performance of External Duplicates (Au) 2022 Drilling – MAS Gold Corp.

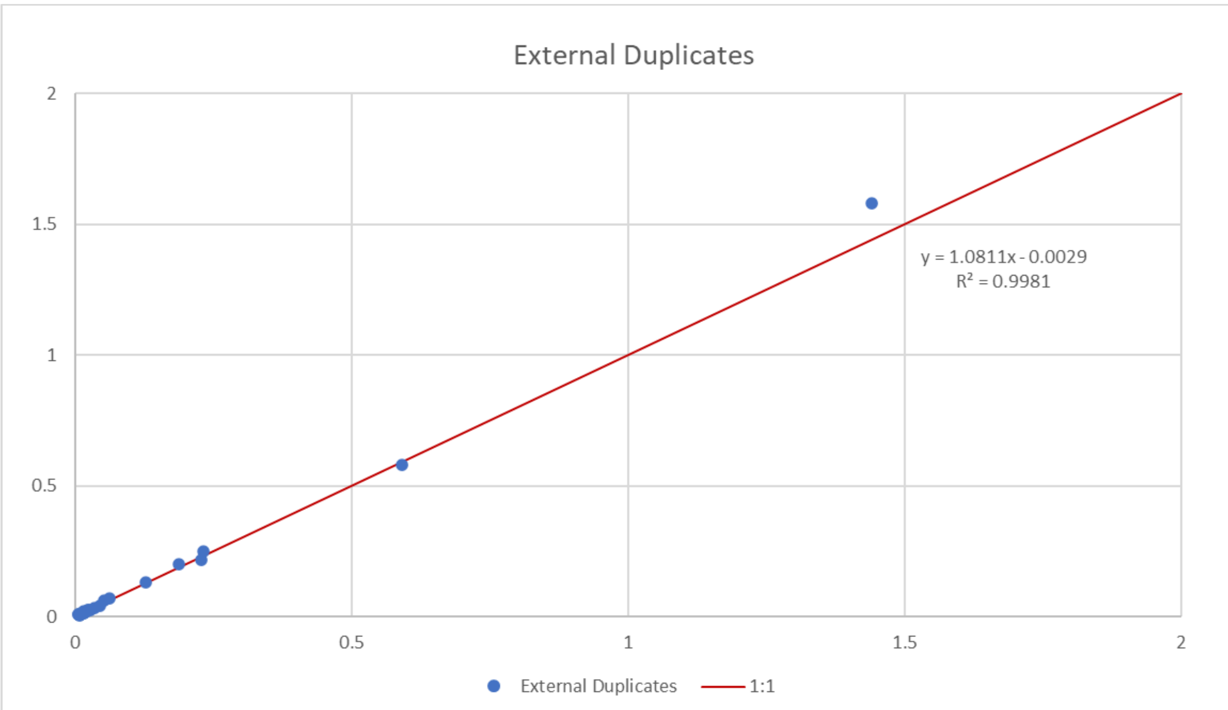
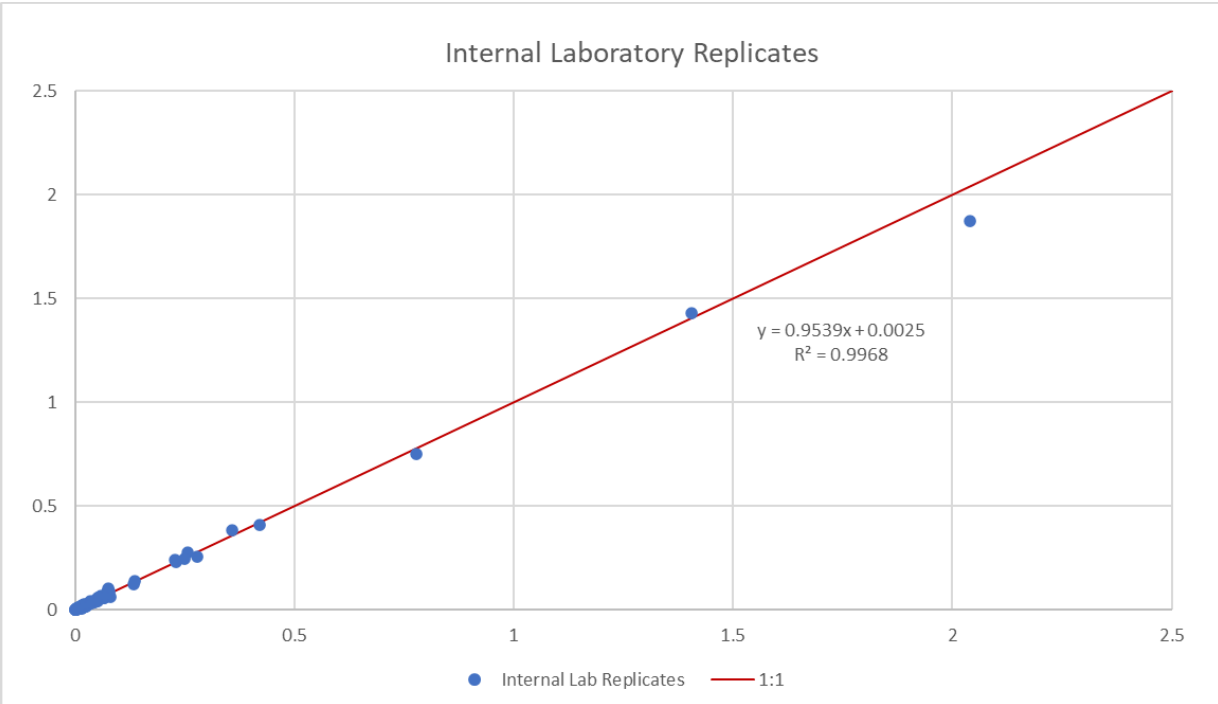


Figure 11.10: Performance of Laboratory Duplicates (Au) 2022 Drilling – MAS Gold Corp.



11.5 Author's Opinion

11.5.1 Historical Data (Up to 1997)

Sample collection, preparation, analysis, and security for historical data were not able to be adequately verified, due to the lack of documentation available reporting sample preparation, analytical techniques and QA/QC procedures employed for SMDC's or Cameco's 1986 to 1997 drilling programs. Considering this, they were assumed to be in line with industry standard methods of the time and for the types of gold deposits as described in Section 8.

11.5.2 MAS Gold's Preview SW Data (2022)

The Company's drilling and sampling programs has included checks on surveys, collar coordinates, lithology data and sample identification. In the co-authors' opinion, the checks are appropriate, consistent with industry standards and include independent audits.

In the opinion of the Authors, the sampling and security procedures and protocols employed during the Company's 2022 drilling and sampling program reflects standard industry practice and are, therefore, considered appropriate to support Mineral Resource estimations.

Furthermore:

- the drill core has been appropriately catalogued, stored in a designated area and is being safeguarded against damage; and
- all sample pulps have been saved, catalogued, and stored at SRC for future analysis, if required.

Blanks, duplicates, and CRMs were inserted into the Company's 2022 sample streams. Best practice requires the insertion of low-, medium- and high-grade blind CRMs, blanks, and pulp duplicates. In the opinion of the Authors, the CRMs employed in the 2022 sample stream were appropriate for the anticipated sample grades. The CRMs for the 2022 program were CDN-GS-6G (6.30 g/t ±0.30 g/t), CDN-ME-2001 (1.317 g/t ±0.139 g/t) and CDN-ME-1501 (1.38 g/t ±0.11 g/t), CDN-GS-20C (19.65 g/t ±0.76 g/t), and CDN GS-7H (6.56 g/t ±0.50 g/t).

Analysis of the blanks and duplicates assay data for the Company's 2022 drilling program show the datasets to be robust and suitable to support Mineral Resource estimation. In the opinion of the co-authors, the same conclusion may be reached concerning the assay results for the CRM used by the Company, as well as the CRM used by SRC as part of its internal QA/QC protocols.

In the Author's opinion, the majority of the Company's Preview SW assay database supports the definition of Indicated and Inferred Mineral Resources. With the benefit of additional re-assay (to replace fire assays using a gravimetric finish with fire assays using an AAS finish), it might prove possible to increase the average grade of the mineralization. It is, therefore, recommended that:

- to the extent possible, undertake a re-assay program on select drillholes from the drill core samples and sample pulps from the Cameco's 1988/1989 Preview SW drill programs as only prospective mineralized zones with arsenopyrite-pyrite veins and stringers, quartz veins and shears were assayed.

11.5.3 Author's Opinion (2022)

It is the Author's opinion that sample preparation, security and analytical procedures for the 2022 drilling at the Preview SW Project were adequate and examination of QA/QC results for all recent sampling indicates no significant issues with accuracy, contamination or precision in the data. The Author considers the data to be of good quality and satisfactory for use in the current Mineral Resource Estimate.

12 DATA VERIFICATION

For purposes of the following text, ‘the Company’ means both Masuparia Gold Corporation and MAS Gold Corp. – as stated in Section 2.1, the Company’s name change was made effective on April 09, 2018.

12.1 2022 Data Verification

MAS Gold provided the Authors with a compilation of all the historical and recent drilling data on the Preview SW Deposit. The database for Mineral Resource Estimation consists of 118 historical holes, drilled by SMDC and Cameco between 1985 and 1997 and with a total length of 16,554 m, 44 holes drilled by La Ronge Gold between 2012 and 2013 and with a total length of 9,695 m, 68 drillholes completed by Comstock Metals with a total length of 14,394 m and 5 drillholes completed by MAS Gold in 2022 with a total length of 995 m.

12.1.1 Historical Drillhole Data Verification (SMDC & Cameco)

Independent verification of the historical data from SMDC and Cameco drilling completed between 1986 and 1988 (comprising 48.3% of the overall data in the database) was undertaken by the QP. Verification was carried out on a total of 1,364 samples out of a total of 12,508 samples (representing 10.9%) of the historical data by checking against copies of the original Assessment Report data. Assay values for gold were verified, as well as sample intervals. No material errors were observed in the data.

12.1.2 Recent Drillhole Data Verification (La Ronge Gold, Comstock Metals & MAS Gold)

Independent verification of the more recent data, comprising 46.2% of the overall Mineral Resource data, from La Ronge Gold drilling (2012 to 2013), Comstock Metals (2017 to 2018) and MAS Gold (2022) was undertaken by the Author. Verification was conducted on the 2012, 2017 and 2022 drillhole assay data for gold, by comparison of the database entries with assay lab certificates, supplied directly to the Authors from SRC Geoanalytical Laboratories (formerly TSL) of Saskatoon, Saskatchewan. A total of 1,368 samples out of a total of 8,449 samples (representing 16.2%) of the recent data. No material errors were observed in the data.

12.1.3 Mineral Resource Estimation

The Author responsible for Mineral Resource estimation reviewed the Mineral Resource data for the Preview SW Project (including a review of 4 twin drill holes completed by the previous owner, Comstock) and concludes that the collar, downhole survey, assay and lithology data are adequate to support Mineral Resource estimation.

The drill database was provided to the Author in comma-delimited text files. The Author imported the collar, survey, lithology and assay data into HxGN MinePlan®, a commercial mining software program.

A topographic surface was supplied by MAS Gold and was constructed using Lidar imagery collected during 2021.

The Author compared the drillhole collars with the topographic surface and found differences of generally <10 m in elevation between the drillhole collars and the surveyed topography. The drillhole drill collar elevations were adjusted to match the surface topography.

12.1.4 2022 Site Visit and Independent Sampling

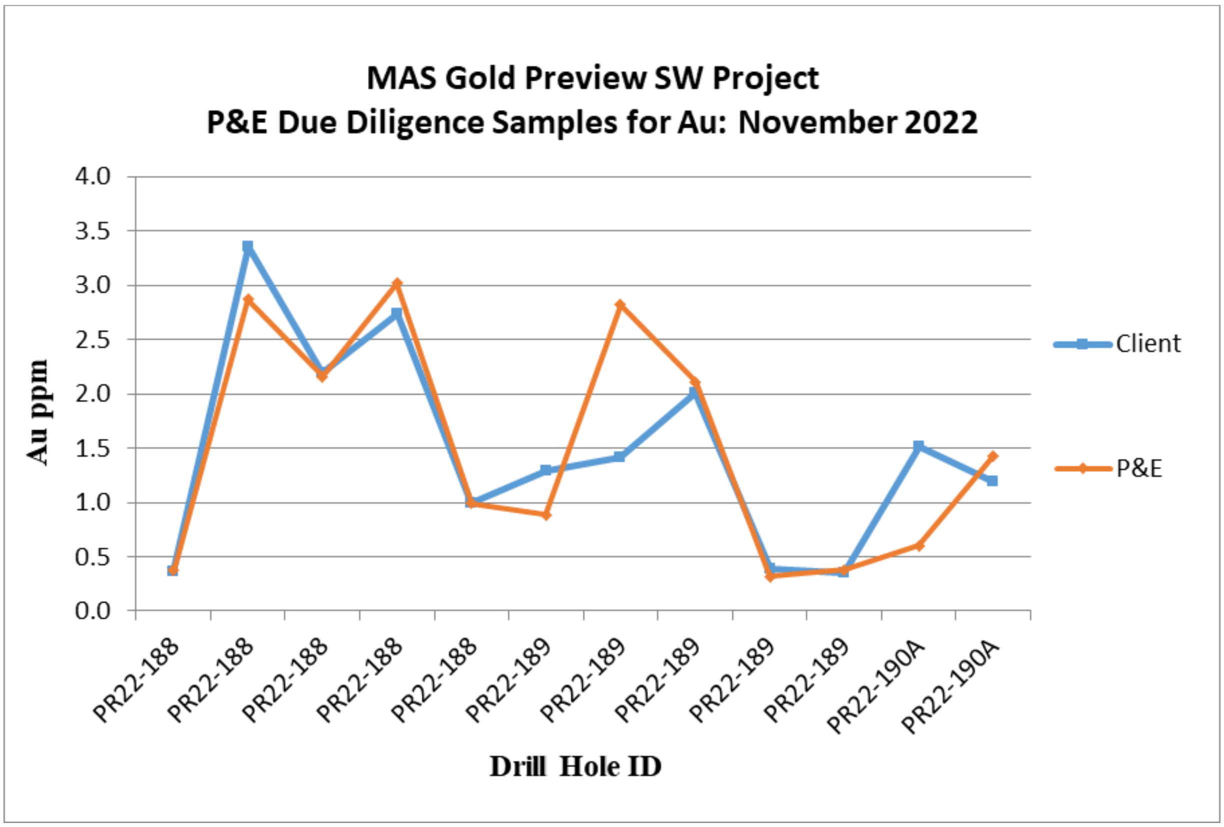
The Preview SW Project area was visited by Mr. Brian Ray, of P&E, from November 8–9, 2022, for the purpose of completing a site visit and due diligence sampling. During the site visit, Mr. Ray identified numerous drill-hole pads within the Mineral Resource area and also verified the location of several drill holes. Additionally, Mr Ray discussed details of the Project's exploration procedures and protocols with MAS Gold personnel, which were found to meet or exceed industry-standard practices.

During the 2022 site visit, Mr. Ray collected 12 drill core and 12 pulp samples from 13 diamond drillholes completed during the 2017, 2018 and 2022 drilling campaigns. A range of high-, medium- and low-grade samples were selected, and drill core samples were collected by taking the remaining half drill core to be quartered by Activation Laboratories Ltd. (Actlabs). The remaining quartered drill core will be returned to their appropriate drill core boxes come spring of 2023. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag for delivery to the lab. Samples from the 2022 site visit were couriered to the Actlabs laboratory in Ancaster, Ontario by Mr. Ray for analysis.

Samples at Actlabs were analysed for gold by fire assay with Instrumental Neutron Activation Analysis (INAA) or Atomic Absorption (AA) finish. Bulk densities were determined by water displacement method (RX16 – Bulk Density on Core method) on all 12 drill core samples. The Actlabs' Quality System is accredited to international quality standards through ISO/IEC 17025:2017 and ISO 9001:2015. The accreditation program includes ongoing audits, which verify the QA system and all applicable registered test methods. Actlabs is also accredited by Health Canada.

Results of the Preview SW Project site visit verification samples for gold are presented in Figure 12.1.

Figure 12.1: 2022 site visit results for gold.



Source: P&E 2023

The presence of a nugget effect in the data is evident. However, Authors Ray and Barry consider that there is acceptable correlation between the Au assay values in MAS Gold's database and the independent verification samples collected by the Authors and analyzed at Actlabs.

12.1.5 Adequacy of Data

Verification of the Preview SW Project data, used for the current Mineral Resource Estimate, has been undertaken by Authors Barry and Ray, including verification of historical and recent 2022 drilling data from hard-copy reports, containing drillhole logs, assay certificates, cross-sections and maps, and lab-direct assay certificates, as well as an independent site visit to the Property and independent verification sampling. This work provides confidence in both the historical and recent MAS Gold 2022 data of the Preview SW Project.

The Authors are satisfied that sufficient verification of both the historical and 2022 drillhole data has been undertaken and that the supplied data are of good quality and suitable for use in the current Mineral Resource Estimate for the Preview SW Project.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 Metallurgical Assessment – Preview Southwest (PSW) Mineralization

Metallurgical tests were performed by ALS, Kamloops B.C. on two PSW Composites — from Zone 102 and 104 in 2013 and on composites from Zone 103 and Zone 104 in 2017. These composites are understood by the Authors to represent PSW mineralization.

13.2 Composite Sample Chemical and Mineralogical Characteristics

The chemical characteristics of laboratory-prepared composite samples are shown in Table 13.1.

Table 13.1: Preview SW composite sample analyses.

Zone	Date	g/t		Percent (%)					
		Au	Ag	Fe	As	S(t)	S(s)	C	TOC
102	2013	3.43	1	3.6	0.63	0.47	0.43	0.45	0.02
104	2013	2.53	1	3.1	0.17	0.37	0.33	0.22	0.01
103	2017	4.26		2.9	0.33		0.40		
104	2017	1.59		3.5	0.17		0.21		

Mineralogical examinations by ALS indicated that the principal sulphide mineral in the 102 composite was arsenopyrite. The main sulphide in the 104 zone was determined to be pyrite. Sulphide liberation was observed to be limited (40-80%) at a nominal grind size of 106 µm. This could be detrimental in attempts to efficiently produce a gold-sulphide flotation concentrate. Gold, present as metallic gold was observed to be less than 50% liberated in both gravity concentrates and gravity tails.

13.3 Gravity Concentration Test Results

Gravity tests using a Nelson concentrator in 2013 were successful in obtaining high grade concentrates from both 102 and 104 composites (89% recovery in 4.5% wt.; 68% recovery in 3.9% wt.) respectively in the 2013 tests. In 2017, gravity tests employing a Nelson-vibrating pan combination produced a higher-grade concentrate at a much lower weight recovery on composites 103 and 104 (0.01% weight, 6% gold recovery: 0.02% weight, 30% recovery).

These results indicate that gravity concentration has potential to be the first step for processing of PSW mineralised material. The arsenic concentrate of the gravity concentrates ranged from 16–38%.

13.4 Flotation Concentration

Flotation tests were performed on Zone 102 and 104 gravity tails in 2013. Locked cycle test indicated that 93% of the gold was recovered in a cleaner concentrate from the Zone 102 composite and 90% from the Zone 104 composite. Gold concentrations in the concentrates ranged from 120–165 g/t Au.

In 2017, the combination of gravity and rougher-cleaner flotation testing by ALS resulted in the results summarized in Table 13.6. Gravity concentration feed was ground to P80 of 100µm and rougher concentrate was reground to P80 <30 µm.

Table 13.2: Summary of Gravity Flotation Tests, 2017.

Sample	Test	Stream	Mass %	Assay–Percent (%) or g/t				Distribution–Percent (%)			
				Fe	S	Au	As	Fe	S	Au	As
Zone 104	3	**Pan Con** **3rd Cleaner Con** Rougher Tail	0.02 0.30 97.5	31.2 35.6 2.7	22 34.8 0.05	**1536** **214** 0.12	45.5 19 0.01	0.2 3.1 89	1.6 37 19	**28** **56** 12	4.6 28 6.3
Zone 103	4	**Pan Con** **3rd Cleaner Con** Rougher Tail	0.01 0.60 96.4	32.5 33.2 2.4	21.7 30.4 0.10	**881** **249** 0.38	45.7 20.8 0.03	0.2 6.7 83	0.7 43 23	**5.7** **69** 18	2 39 9
Zone 104	5	**Pan Con** **1st Cleaner Con** Rougher Trail	0.02 0.70 96.9	31.2 19.3 3	22 14.9 0.11	**1536** **77.5** 0.12	45.5 10.3 0.02	0.2 4.1 91	1.4 39 40	**28** **57** 12	5.4 48 12
Zone 103	6	**Pan Con** **1st Cleaner Con** Rougher Trail	0.01 0.90 96.9	32.5 22.8 2.3	21.7 18.2 0.14	**881** **163** 0.43	45.7 14 0.06	0.2 7.4 85	0.8 41 35	**5.8** **70** 21	2.1 41 19

Source: ALS 2017, KM5453 Report rev 1.

The overall gravity and flotation recovery of gold recovery ranged between 79% and 88%. The flotation concentrate represented <1% of the feed weight.

The arsenic concentrations of the flotation concentrates obtained in the 2013 tests ranged between 10% and 35%. As shown in Table 13.2, the gravity concentrates assayed 46% arsenic and between 10% and 19% in the flotation concentrates.

13.5 Cyanide Leach Test Results

No cyanide leach tests were performed by ALS in 2013. Earlier tests by Lakefield Research in 1988, and reported by Hatch in 2013, indicated that at a grind size of 74 µm (200Mesh, gold recoveries of gravity plus cyanide leaching of gravity tails ranged between 85% and 97%.

In 2017, ALS performed cyanide-leach tests on bulk-flotation concentrates prepared from the 103 and 104 Zone composites. Gold extractions were very high at 98.5%. Leach test conditions were moderately aggressive at 2 g/L sodium cyanide on 250-g samples for 72 hours. Cyanide consumption was high at 8 kg/t and 12 kg/t for the 103 and 104 Zone composites, respectively.

However, the small weight distribution represented by the concentrate suggests no concern about reagent consumption.

No 'whole ore' leaching tests were performed by ALS on the Preview SW Zones composite gravity tails.

13.6 Additional Concentration Test Requirements

There is some indication in the ALS 2017 report that some of the flotation testing was performed several days after gravity concentration tests. This may have resulted in detrimental oxidation of sulphides in the ground material. Subject to the availability of fresh samples, gravity concentration immediately followed by locked-cycle flotation testing could be considered. Earlier concentration test results (2013) on Zone 102 and 104 materials were significantly better at 93% and 90% recovery of gold.

Cyanide leach testing could be performed on gravity tails. Based on the 1988 Lakefield test results, high gold extraction could be anticipated. Organic carbon content measured by ALS in 2013 (Table 13.1) suggests that significant 'preg robbing' would not be anticipated, however this would need to be confirmed.

13.7 Metallurgical Test Summary & Indicated Gold Recovery

Gravity concentration could be considered as a primary processing step for PSW mineralised material. This process would recover between 6% and 30% of the gold into a 30–50 oz/t concentrate.

Gravity tails could be subject to flotation concentration of the gold. As shown in 2017 tests, gold recovery in a gravity concentrate plus a flotation concentrate would be at least between 79% and

88%. Cyanide leaching of the flotation concentrate, employing reasonable aggressive conditions can be expected to extract essentially all of the gold, with the overall recovery being slightly less than 79–88%.

Earlier (2013) gravity plus locked cycle flotation tests suggested that gold recovery into gravity and float concentrates would total at least 90%.

A flotation concentrate could be offered for sale, but the high arsenic concentration in the concentrate from the PSW mineralised material may result in a significant smelter penalty.

14 MINERAL RESOURCE ESTIMATES

The Author works as an independent Mineral Resource Geologist with the geological consulting firm DKT Geosolutions Inc. of Vancouver, B.C., Canada (DKT) registered with the Engineers and Geologists of British Columbia (permit number 1000491). For purposes of the following text, ‘the Company’ means both Masuparia Gold Corporation and MAS Gold Corp. – as stated in section 2, the Company’s name change was made effective on April 09, 2018.

14.1 Key Assumptions/Basis of Estimate

The QP reviewed the mineral resource data for the Preview project (including a review of 4 twin drill holes completed by the previous owner, Comstock). The QP concludes that the collar, downhole survey, assay and lithology data are adequate to support mineral resource estimation.

The database for mineral resource estimation consists of 118 historical holes, drilled by SMDC and Cameco between 1985 and 1997 and with a total length of 16,554 m, 68 cored holes completed by Comstock with a total length of 14,394 m and 5 core drillholes completed by MAS in 2022 with a total length of 995 m.

The drill database was provided to the QP in comma-delimited text files. The database cut-off date for Mineral Resource Estimate purposes was 31 October, 2022. The QP imported the collar, survey, lithology and assay data into HxGN MinePlan®, a commercial mining software program.

A topographic surface was supplied by MAS and was constructed using Lidar imagery collected during 2021.

The QP compared the drillhole collars with the topographic surface and found differences of generally <10 m in elevation between the drillhole collars and the surveyed topography. The drillhole collar elevations were adjusted to match the surface topography.

14.2 Wireframe Models & Mineralization

Comstock retained SRK Consulting (SRK) in 2017 to complete a structural study of the Preview Project (Uken, 2017). During the visit surface mapping, including investigation of historical trenches, pits and available surface outcrops, was conducted. Each of the zones considered (Adit (North Zone), C, B, A and SW) represent individual transpressional jogs or bends that bound a complex internal system of anastomosing shears which control and host the gold mineralization. The northeast trending shear zone system has an overall right-lateral shear sense (Uken, 2017).

The distribution of gold assay data in the Adit zone, B zone and SW zone, suggest that the mineralization tends to be concentrated in the shallower holes, with poorer gold intersections reported from some of the deeper holes. Uken (2017) suggested that this may indicate that the bounding shears close downwards, forming a system of flower structures along the main northwestern boundary shear. Structural analysis of the drill-core and gold assay data indicate a plunge to the mineralization that was found to match decimetre-scale fold axis trends in the drill core. Fold axes were found to plunge moderately to the southwest in the SW zone.

In the Preview SW Deposit area, gold mineralization is mainly confined to the diorite intrusive and the immediate margin to the body (Uken, 2017). This may indicate some lithological control to mineralization.

The Author examined cross-sections displaying gold grades. It is apparent that there are multiple grade trends. There are at least two steeply dipping mineralized grade trends on the southeast and northwest sides of the deposit with multiple and more moderately dipping grade trends located between the bounding shear-hosted grade trends. The Author interprets these as likely representing tensional or dilational features hosting gold mineralization.

Gold mineralization is directly related to quartz filled dilatant zones or veins within the structures. The veins are concordant within shear zones and vary considerably in thickness from mm-scale stockwork veins to 1.5-m-wide veins. They are typically bull white and vary from pristine to intensively strained and drag folded. Arsenopyrite is commonly associated with the quartz from trace amounts to several percent by volume. It occurs as weak disseminations to semi-massive cm-scale selvages to the veins. Auriferous quartz veins typically contain trace amounts of chalcopyrite, pyrite or pyrrhotite, and locally, pinhead flecks of visible gold.

At Preview SW, gold mineralization has been defined along a strike length of 900 m and 300 m down-dip. At the Preview Adit deposit, gold mineralization has been defined along a strike length of 350 m and to a depth of 200 m.

14.2.1 Preview SW Domains

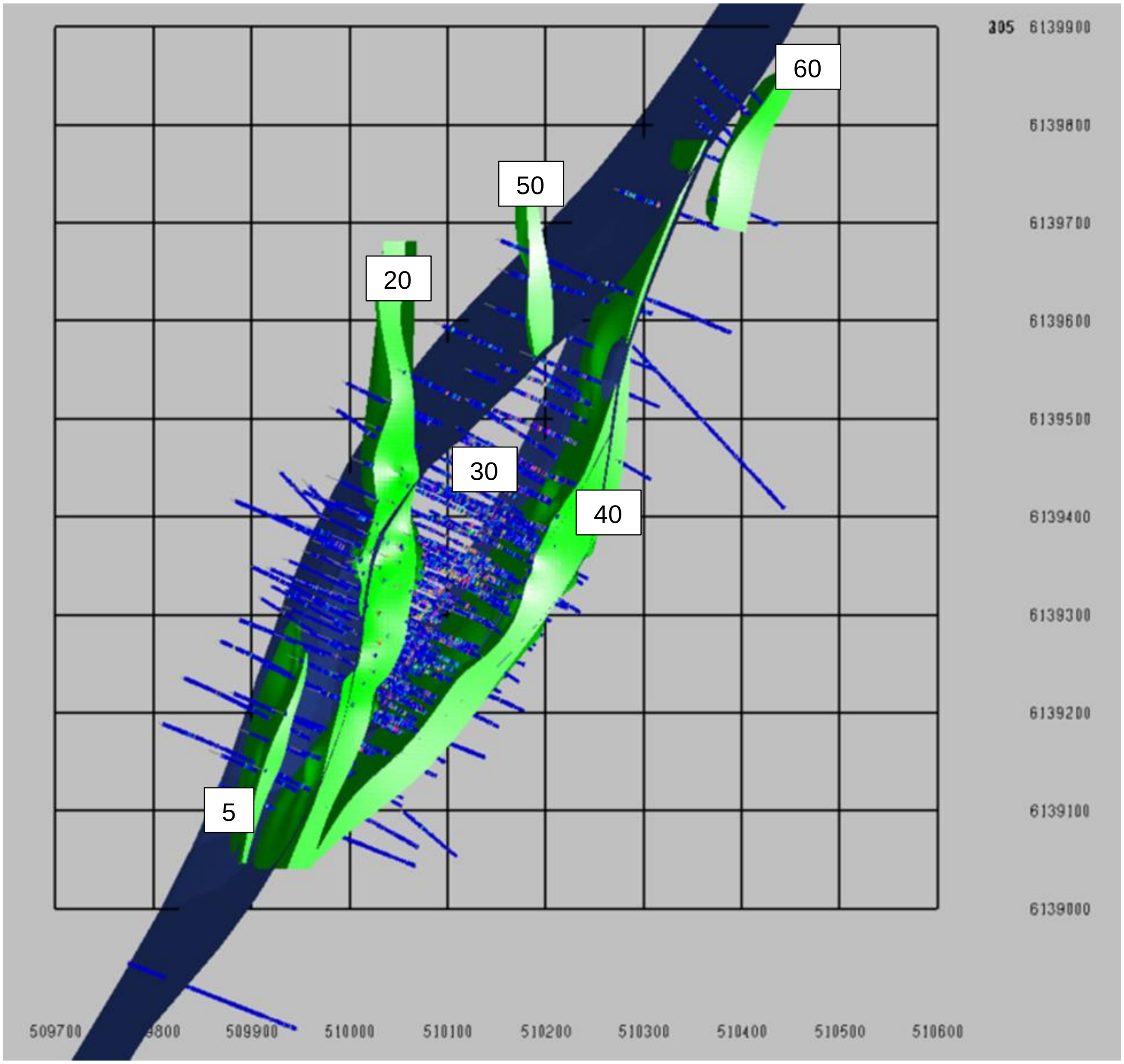
MAS provided the QP with SRK’s wireframe models of the bounding shear zones. The wireframe models were created using implicit modelling in Leapfrog software.

Grade envelopes were first constructed to represent the steeply dipping mineralization on the sides of the deposit using an implicit modelling module in Hexagon Mineplan©. The bounding shear zones were used as a guide together with a 0.1 g/t Au threshold.

A surface was constructed in the central part of the mineralized zone between the main steeply dipping mineralized zones to represent the hanging wall of the moderately dipping mineralization.

The wireframe models used to constrain mineral resource estimation are shown below in Figure 14.1.

Figure 14.1: Preview SW shear zones and Grade envelopes.



Note: Shear zones are shown in blue. Grade envelopes are shown in green. Numbered labels are the codes assigned to each zone.

The Author coded the zones using unique numeric identifiers. The zone codes are show in Table 14.1.

Table 14.1: Preview SW Project domain codes.

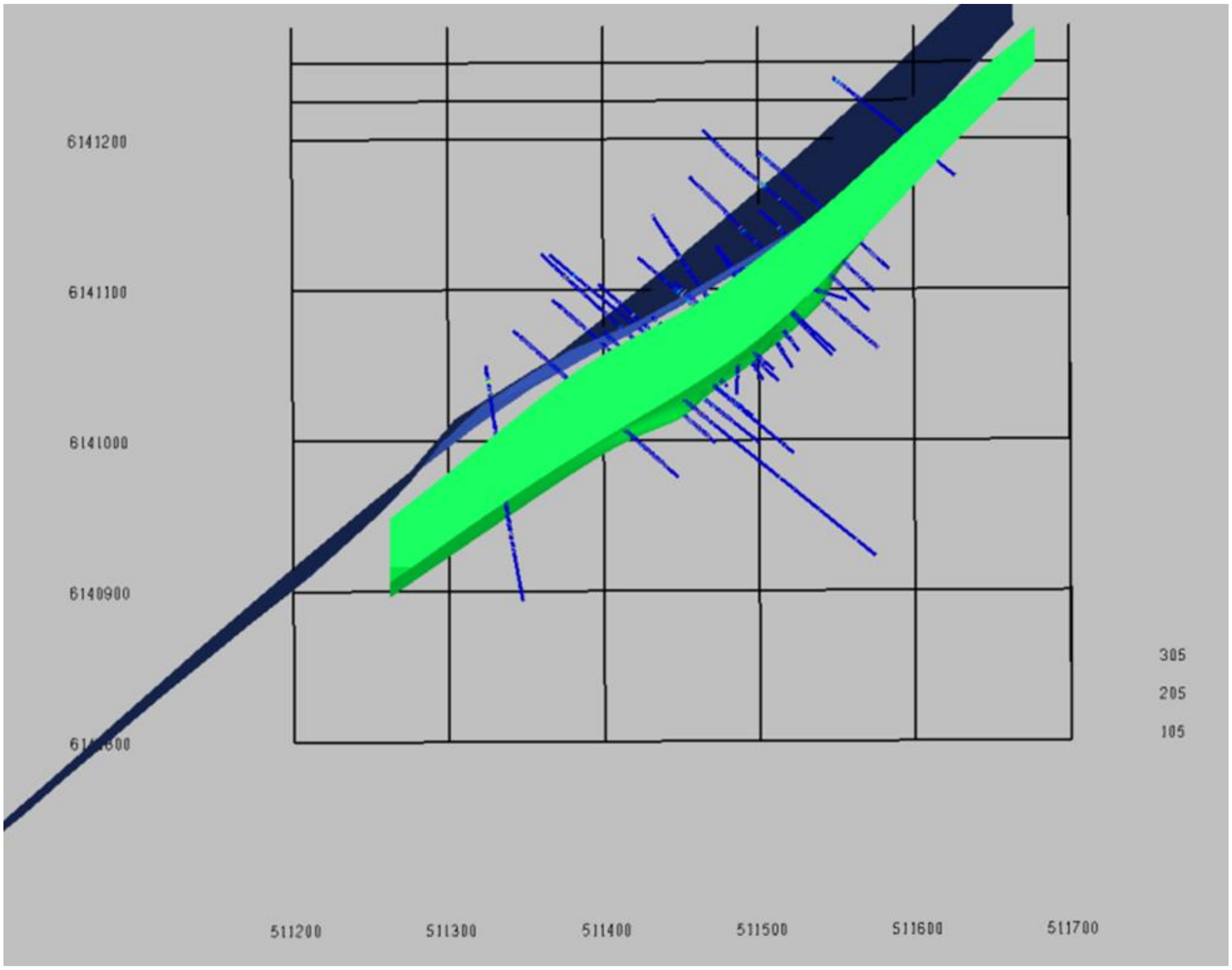
Domain	Code
SW Shear Zone	5
Background	10
West Shear Zone	20
Central Zone	30
East Shear Zone	40
Northwest Shear Zone	50

14.2.2 Adit (North) Zone Domains

A single grade envelope was constructed to represent the steeply dipping mineralization The bounding shear zone was used as a guide together with a 0.1 g/t Au threshold.

The wireframe model used to constrain mineral resource estimation is shown below in Figure 14.2.

Figure 14.2: Adit (North) Shear zone and Grade envelope.



Note: Shear zones are shown in blue. Grade envelopes are shown in green.

14.3 Exploratory Data Analysis

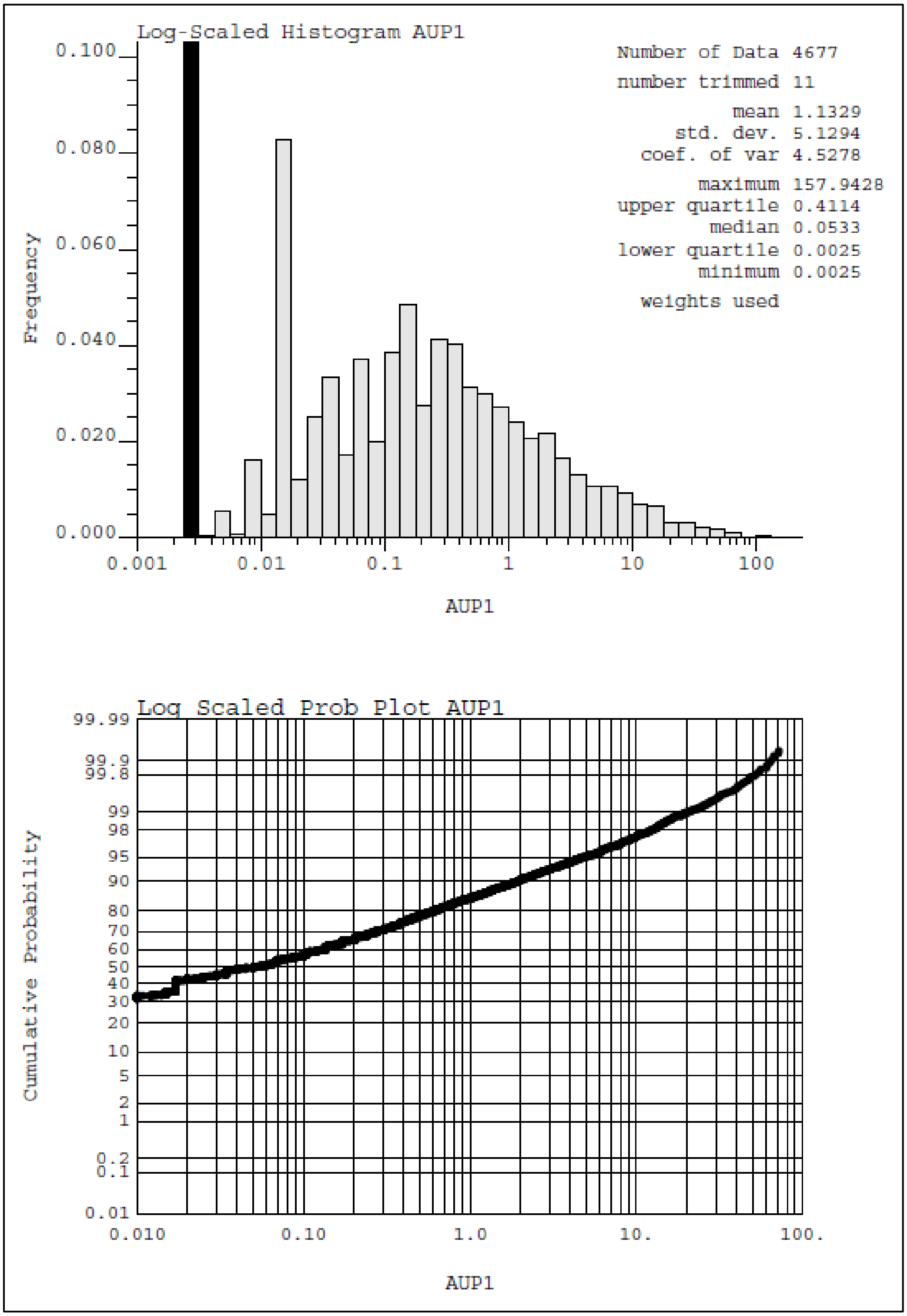
Exploratory data analysis (EDA) comprised basic statistical evaluation of the assays and composites for gold and sample length.

14.3.1 Assays

14.3.1.1 Histograms and Probability Plots

Log-scaled histograms and probability plots for gold within the domains do not show evidence for mixed populations. The probability plots for the West Shear, Central and the East Shear zones show the presence of included low-grade population below a threshold of approximately 0.2 g/t, comprising more than 60% of the samples. The QP concludes that this amount of included low-grade material warrants further domaining. The histograms and probability plots for the Preview SW Central Zone are shown in below in Figure 14.3.

Figure 14.3: Preview SW Central Zone Histograms and Probability plots, gold assays.



14.3.1.2 *Grade Capping/Outlier Restrictions*

The Author evaluated length weighted, normal-scaled and log-scaled histograms, probability plots and decile analysis of the assays to define grade outliers for gold within each of the domains separately.

The capping grade thresholds and the amount of metal removed within the domains are shown below in Table 14.3. Capping was completed on the assays prior to compositing.

14.3.1.3 *Assay Statistics*

The Author tabulated summary length-weighted statistics for gold within each domain. The summary statistics are shown below in Table 14.2.

Table 14.2: Length weighted assay statistics for gold within each domain.

Domain	Code	Number	Minimum (g/t Au)	Maximum (g/t Au)	Mean (g/t Au)	CV	Capping Threshold (g/t)	Capped Mean (g/t)	Capped CV	% Metal
SW Shear Zone	5	90	0.00	8.02	0.70	2.04	6.0	0.67	1.91	5
Background	10	4,479	0.00	29.69	0.06	8.72	4.0	0.05	5.14	19
West Shear Zone	20	4,677	0.00	157.94	1.13	4.53	32.0	1.01	3.50	12
Central Zone	30	9,686	0.00	4,279.0	0.93	36.04	70.0	0.55	4.41	71
East Shear Zone	40	3,265	0.00	179.31	0.94	5.73	40.0	0.83	4.11	12
Northwest Shear Zone	50	85	0.00	3.12	0.29	1.99	2.0	0.27	1.86	6
North Shear Zone	60	202	0.00	15.55	0.58	2.75	9.0	0.56	2.55	4
Preview North (Adit)	40	1,031	0.00	505.0	1.37	9.88	15.0	0.70	2.96	49

The coefficient of variation (CV) values of the capped assays within each domain are very high (greater than 1.86 and up to 5.14). The amount of metal removed from the Central Zone appears large, however this is due to a single outlier value of 4,279 g/t Au.

14.3.2 Composites

In order to normalize the weight of influence of each sample, the QP regularised the assay intervals by compositing the drillhole data into 2.5-m lengths using the mineralization zone domain boundaries to break the composites. The QP back-tagged the 2.5-m composites using the mineralization zone solids. Unsampled intervals were reset to zero during the compositing process.

Summary 2.5-m-composite statistics are shown below in Table 14.3.

The Author notes that the length weighted mean grades of 2.5-m composites are similar (or lower due to the replacement of unsampled intervals with zero values) to those of the assays; therefore, the QP is confident that the compositing process is working as intended. Within the domains, the capped CV values of the composites are still high (more than 1 and up to 2.49). The compositing and grade-capping processes have successfully reduced the CV of the composites, however further sub-domaining is required in the West Shear, Central, East Shear and Preview Adit (North) domains where the CV values are significantly higher than the other domains.

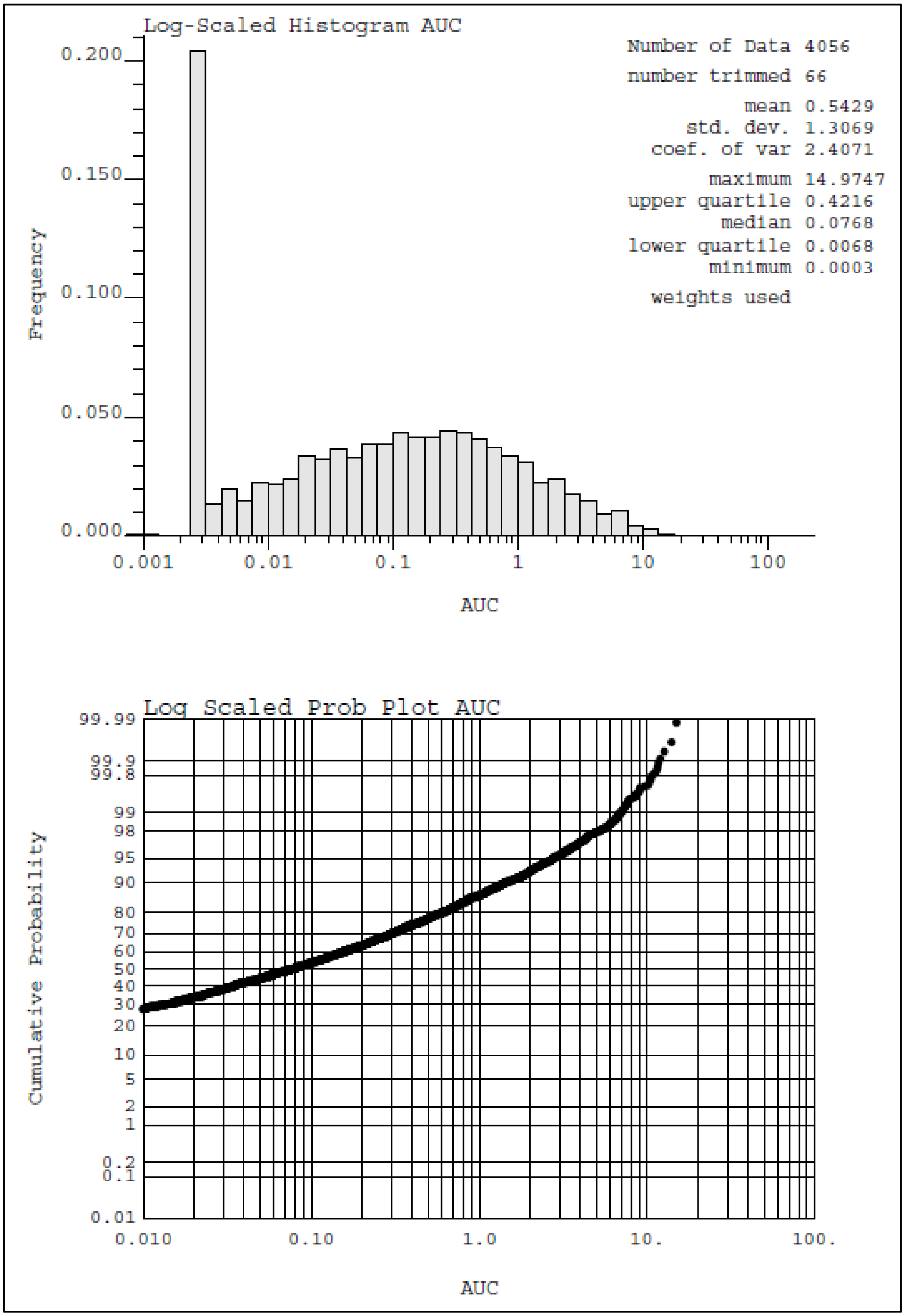
Histograms and probability plots for the Preview SW Central Zone are shown in Table 14.3 and Figure 14.4 below. The log-scaled histogram shows a large proportion of the composites (more than 50%) have a grade below a threshold of 0.2 g/t which is not suitable for mineral resource estimation.

As a result of the assay and composite EDA, further sub-domaining was considered necessary.

Table 14.3: Length weighted 2.5-m-composite statistics, Gold.

Domain	Code	Number	Grade			CV	Capped Mean (g/t Au)	Capped CV
			Minimum (g/t Au)	Maximum (g/t Au)	Mean (g/t Au)			
SW Shear Zone	5	52	0.00	3.85	0.52	1.54	0.50	1.47
Background	10	3,339	0.00	9.95	0.05	5.83	0.04	3.59
West Shear Zone	20	1,622	0.00	30.53	1.13	2.44	1.01	2.10
Central Zone	30	4,122	0.00	1030.02	0.91	17.88	0.53	2.43
East Shear Zone	40	1,252	0.00	65.91	0.93	3.36	0.83	2.49
Northwest Shear Zone	50	35	0.00	1.14	0.29	1.02	0.27	0.97
North Shear Zone	60	71	0.00	4.05	0.58	1.45	0.56	1.38
Preview Adit (North)	40	422	0.00	110.53	1.37	4.78	0.70	1.89

Figure 14.4: Central Zone histogram and probability plots, Capped Composites.



14.3.3 Probability Grade Shells

The QP estimated a gold indicator (above a threshold grade of 0.2 g/t at Preview SW and above a threshold of 0.7 g/t at Preview North) into blocks using ordinary kriging (OK) from 2.5-m composites coded with the indicator. The indicator variogram models are summarized in Figure 14.8. A Nearest Neighbour (NN) of the indicator was estimated and a threshold (for each zone) on the kriged indicator model was chosen to match the number of blocks in the NN model with a value of 1. The means of the NN and OK indicator models are shown on Table 14.4 and the chosen thresholds are shown on Table 14.5.

Table 14.4: Indicator Mean Comparisons.

Zone	NN	OK	% Difference in Mean
West Shear	0.468	0.477	1.9
Central Zone	0.308	0.314	2.1
East Shear	0.449	0.434	-3.3
Preview Adit (North)	0.119	0.122	2.1

Table 14.5: Indicator thresholds and number of blocks.

Zone	NN	OK	% Difference in Mean	Indicator Threshold
West Shear	65,292	66,414	1.7	0.50
Central Zone	151,749	153,818	1.4	0.43
East Shear	82,275	82,377	0.1	0.49
Preview Adit (North)	12,276	12,359	0.7	0.38

The blocks, assays and composites were coded as falling within or outside the probability grade shell. The QP examined cross-sections displaying the indicator model and the composites. At Preview SW, mineralization also occasionally falls outside the probability-based wireframe model as a result of rapid changes in grade over distances of less than 15 m (the approximate drillhole spacing in the centre of the deposit).

The QP tabulated summary statistics of the 2.5-m composites after coding with the probability grade shell (Table 14.6 and

Table 14.7). At Preview SW, the probability grade shell has successfully reduced the CV of the higher-grade capped composites to between 1.51 and 1.81. The proportion of composites below a threshold of 0.2 g/t has been reduced to between 10% and 20%. The QP concludes that the probability grade shell domains are suitable for mineral resource estimation.

Table 14.6: Summary statistics of low-grade Composites.

Domain	Code	Number	Grade			CV	Capped Mean (g/t Au)	Capped CV
			Minimum (g/t Au)	Maximum (g/t Au)	Average (g/t Au)			
West	20	766	0.00	8.67	0.18	3.66	0.18	3.59
Central	30	2,481	0.00	72.49	0.14	11.21	0.12	5.63
East	40	734	0.00	41.32	0.28	6.12	0.24	3.85
North (Adit)	40	348	0.00	3.64	0.26	1.47	0.26	1.42

Table 14.7: Summary statistics of higher-grade Composites.

Domain	Code	Number	Grade			CV	Capped Mean (g/t Au)	Capped CV
			Minimum (g/t Au)	Maximum (g/t Au)	Average (g/t Au)			
West	20	856	0.00	30.53	1.97	1.79	1.75	1.51
Central	30	1,641	0.00	1,030.02	2.08	12.36	1.31	1.81
East	40	518	0.00	65.91	1.86	2.29	1.67	1.68
North (Adit)	40	74	0.00	110.53	6.59	2.21	2.77	0.73

14.3.4 Variography

There are a sufficient number of composites (>1,000) in the East Shear, Central and West Shear zones. Variography was completed on these three domains.

14.3.4.1 Indicator and Gold Grade Variograms

The QP calculated experimental down-the-hole correlograms from 2.5-m-capped composites and fitted models of the down-the-hole correlograms using Hexagon Mineplan® software. The nugget effect from the downhole correlograms was used in subsequent fitting of directional correlograms.

The QP calculated directional experimental correlograms using capped 2.5-m composites and fitted models of the directional correlograms using Hexagon Mineplan® software. The directions of anisotropy were selected to coincide with the trend directions of the mineralization.

The 2.5-m-capped composite variograms show moderate to high nugget effects of 52–60% of the total variance. The range of correlation is between 30 and 50 m along strike and down-dip. The downhole 2.5-m composites variogram for the Central Zone is shown in Figure 14.5.

The QP used a nugget effect, single spherical model and a nested exponential model to fit the experimental correlograms. Table 14.8 shows the correlogram models.

The fitted indicator correlogram models were used during interpolation and modelling of the probability grade shell and the grade correlogram models were used during interpolation of the grades.

Figure 14.5: Downhole Gold grade Variogram 2.5-m Composites, Central Zone.

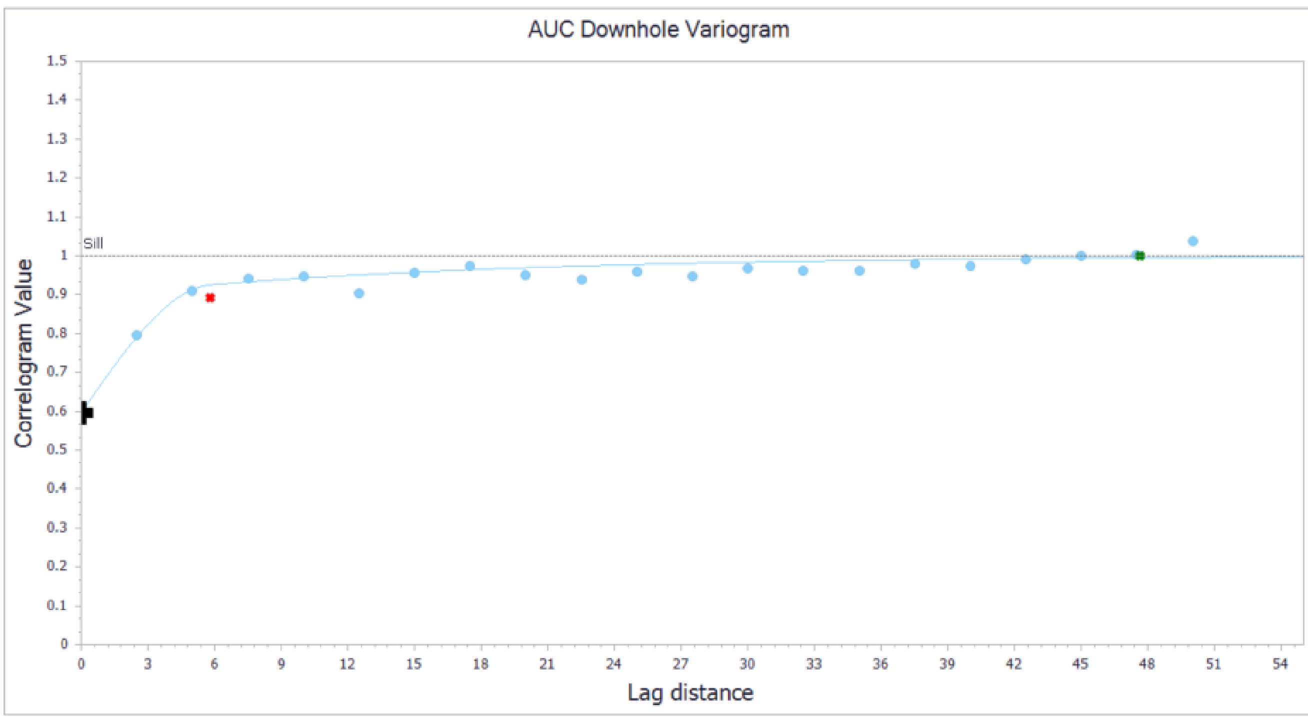


Table 14.8: 2.5-m-Composite Variogram Models and Rotation Angles.

Gold Domain	Nugget Effect	Sills		1st Structure Type	2nd Structure Type	Range 1st Structure			Range 2nd Structure			Rotation Angles (GSLIB LRR Convention)		
		Structure 1	Structure 2			X	Y	Z	X	Y	Z	Z-Axis	X-Axis	Y-Axis
Indicator West	0.40	0.14	0.46	Spherical	Exponential	10	10	10	50	30	10	10	-45	90
Indicator Central	0.43	0.24	0.33	Spherical	Exponential	10	10	10	100	55	30	10	0	-60
Indicator East	0.40	0.10	0.50	Spherical	Exponential	10	10	10	50	50	30	30	0	70
Indicator Preview North (Adit)	0.40	0.10	0.50	Spherical	Exponential	10	10	10	50	50	30	30	0	70
Grade West	0.55	0.20	0.25	Spherical	Exponential	10	10	10	30	30	12	10	-45	90
Grade Central	0.60	0.19	0.21	Spherical	Exponential	15	10	7	40	40	20	10	0	-60
Grade East	0.52	0.32	0.16	Spherical	Exponential	12.5	12.5	12.5	50	50	20	30	0	70
Grade Preview Adit (North)	0.52	0.32	0.16	Spherical	Exponential	12.5	12.5	12.5	50	50	20	30	0	70

14.3.5 Estimation/Interpolation Methods

The block model consists of regular blocks (2.5 m along strike x 2.5 m across strike x 2.5 m vertically). The block size was chosen such that geological contacts are reasonably well reflected, and to support a selective open pit mining scenario.

The QP used an ordinary kriging (OK) grade interpolation method in two passes with increasing search distances. Dynamic anisotropy (based on a surface midway between the hanging-wall and foot-wall) was used to accommodate local changes in strike and dip of the West Shear, East Shear and Preview North (Adit) zones; grade interpolation of the Central Zone used local anisotropy based upon the interpreted hanging-wall surface.

The composite selection parameters for grade estimation in each domain (minimum, maximum, maximum number of composites per hole) were adjusted so as to minimize bias (as measured against a NN model) and to produce grade estimates with a variance approximating those predicted from the variograms models and using a selective mining unit (SMU) of 5 m x 5 m x 5 m.

Table 14.9 and Table 14.10 show the search distances and search ellipse orientations for the estimation domains.

Grade estimation used a composite and block matching scheme based on the domain codes. For example, composites coded to the Central Zone were only used to estimate blocks falling within the Central Zone wireframe.

Table 14.9: Grade model Interpolation plan, Pass 1.

Domain	Code	Search Ellipse Dimensions Pass 1			Composite Restrictions			Rotation Angles			Number of Holes	
		X Axis	Y Axis	Z Axis	Min.	Max.	Max. per hole	Z Axis	X Axis	Y Axis	Min.	Max.
Southwest	5	40	40	20	3	12	2	15	0	-80	2	6
West Shear	20	40	40	20	3	12	2	N/A	N/A	N/A	2	6
Central Zone	30	40	40	20	3	12	2	N/A	N/A	N/A	2	6
East Shear	40	40	40	20	3	12	2	N/A	N/A	N/A	2	6
Northwest	50	40	40	20	3	12	2	-5	0	-85	2	6
North	60	40	40	20	3	12	2	20	0	90	2	6
Preview Adit (North)	40	50	50	15	3	12	2	N/A	N/A	N/A	2	6

Note: Search ellipse orientations are given using the LRR rotation convention as used in GSLIB.

Table 14.10: Grade model Interpolation plan, Pass 2.

Domain	Code	Search Ellipse Dimensions Pass 2			Composite Restrictions			Rotation Angles			Number of Holes	
		X Axis	Y Axis	Z Axis	Min.	Max.	Max. per hole	Z Axis	X Axis	Y Axis	Min.	Max.
Southwest	5	75	75	35	1	12	2	15	0	-80	1	6
West Shear	20	75	75	35	1	12	2	N/A	N/A	N/A	1	6
Central Zone	30	75	75	35	1	12	2	N/A	N/A	N/A	1	6
East Shear	40	75	75	35	1	12	2	N/A	N/A	N/A	1	6
Northwest	50	75	75	35	1	12	2	-5	0	-85	1	6
North	60	75	75	35	1	12	2	20	0	90	1	6
Preview Adit (North)	40	100	100	15	1	12	2	N/A	N/A	N/A	1	6

Note: Search ellipse orientations are given using the LRR rotation convention as used in GSLIB.

14.4 Density Assignment

The QP used measurements of specific gravity to assign bulk density to the block model. Averages were used by lithology. The specific gravity averages are summarized below in Table 14.11.

Table 14.11: Specific Gravity.

Lithology	Specific Gravity (g/cm^3)	Number of Measurements
Diorite (DIO)	2.84	363
Feldspar Porphyry (FDP)	2.71	8
Volcanics (VOL)	2.79	317
Overburden (OVB)	2.0	0
Sediments (SED)	2.85	11
Background	2.80	N/A

At Preview Adit (North), a density of 2.8 g/cm^3 was used for all material below topography.

14.5 Block Model Validation

The QP validated the Preview SW Project block models to ensure appropriate honouring of the input data. Nearest-neighbour (NN) grade models were created from 2.5-m composites to validate the OK grade models.

14.5.1 Visual Inspection

Visual inspection of block grade versus composited data in section and plan view. The visual inspection of block grade versus composited data showed a good reproduction of the data by the model.

14.5.2 Metal Removed by Capping

The QP evaluated the impact of capping by estimating uncapped and capped grade models. Generally, the amounts of metal removed by capping in the models are consistent with the amounts calculated during the grade capping study on the composites.

14.5.3 Global Bias Checks

A comparison between the OK and NN estimates was completed on all classified blocks to check for global bias in the grade estimates. Differences were generally within acceptable levels (<10%). The domains with larger differences between the NN model and OK model have a lower number of composites and blocks. Summary statistics are shown in Table 14.12. The differences observed between the mean grades of the composites and NN blocks are a result of de-clustering.

Table 14.12: 2-m Preview SW and Adit Composite, NN and OK Model Statistics Comparison.

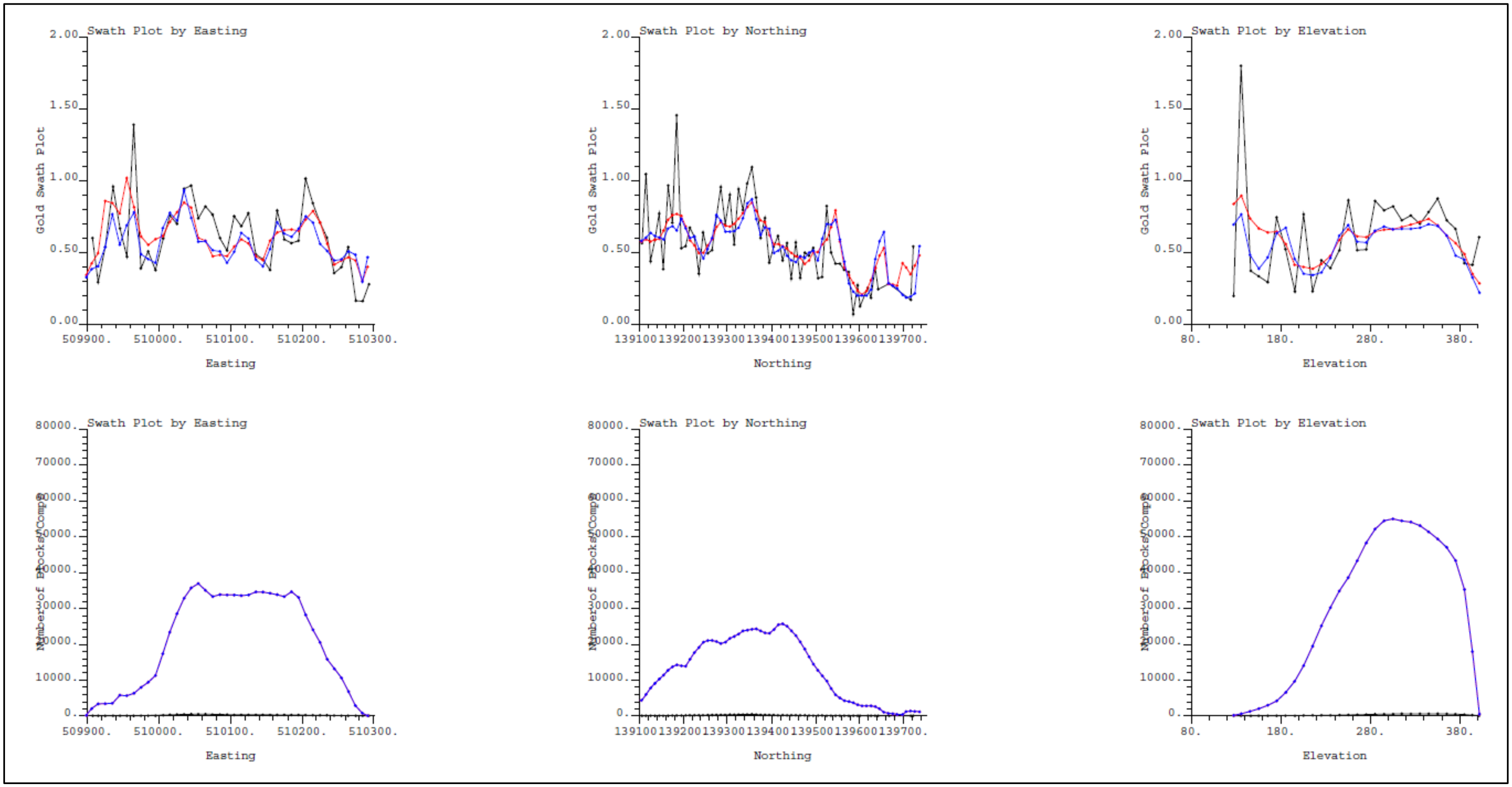
Model	Number of Blocks	Minimum	Maximum	Average	CV	Bias (%)	Capping (%)
Uncapped OK	848,490	0.0	26.44	0.86	6.87	13	41
Capped OK	848,490	0.0	11.6	0.61	1.42	3	-
Uncapped NN	848,490	0.0	1,030.02	0.76	14.62	-	-
Capped NN	848,490	0.0	28.05	0.59	2.73	-	-

14.5.4 Local Bias Checks

The QP performed a check for local bias by plotting the average gold grades of composites, NN and OK models in swaths oriented along the model northings, eastings and elevations.

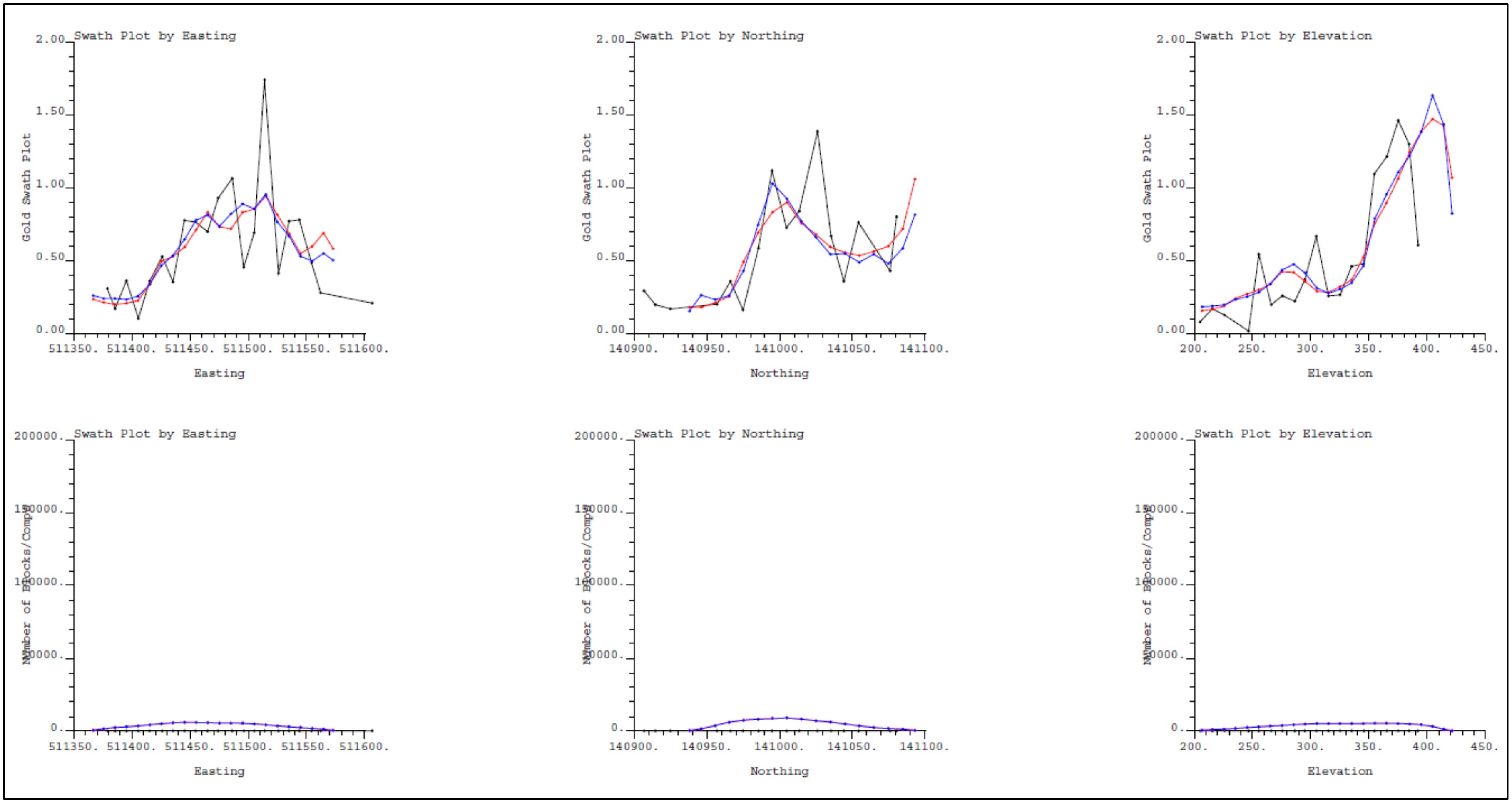
The QP reviewed the swath plots and found only minor discrepancies between the NN and OK model grades. In areas where there is significant extrapolation beyond the drill holes, the swath plots indicate less agreement. The gold swath plots are shown in Figure 14.6 and Figure 14.7.

Figure 14.6: Preview SW Swath Plots by Easting, Northing and Elevation.



Note: Upper Swath plots show the grades, lower swath plots show number of blocks or composites. Red line represents OK model. Blue line represents NN model. Black line represents Composites.

Figure 14.7: Preview Adit (North) Swath Plots by Easting, Northing and Elevation.



Note: Upper Swath plots show the grades, lower swath plots show number of blocks or composites. Red line represents OK model. Blue line represents NN model. Black line represents Composites.

14.5.5 Grade Smoothing

DKT considers that a 5 m x 5 m x 5 m block size is suitable to represent a selective mining unit (SMU) for an open pit mining operation with production rates of around 3,000 tonnes per day.

Block model variance impacts predicted tonnes and grade (model selectivity) above any given cut-off grade. Usually, a higher model variance will result in less predicted tonnes and higher predicted grade above a given cut-off grade. In other words, a higher model variance results in a higher model selectivity. Model selectivity is typically measured by comparing model grade-tonnage (GT) curves with calculated target model GT curves. Target model GT curves are calculated by correcting for change of support from a reference distribution (usually the de-clustered sample grade distribution i.e. a NN model) to the target distribution (in this case, a 5 m x 5 m x 5 m block grade distribution. Target GT curves are dependent on the target model variance. The target model variance is given by:

Target Model Variance = Reference Distribution Variance x Block Dispersion Variance (BDV)

The block dispersion variance is obtained from a unit sill variogram model (USVM).

DKT conducted the change of support selectivity check on OK block gold estimates with a maximum distance of 29 m to the closest drillhole and a maximum distance of 41 m to the second closest drillhole. DKT used blocks from a NN model reference distribution. The variance correction factors used in the Discrete Gaussian Model (DGM) corrected grade-tonnage curves were calculated using the grade correlogram models based on 5-m composites.

The results are shown in Table 14.13.

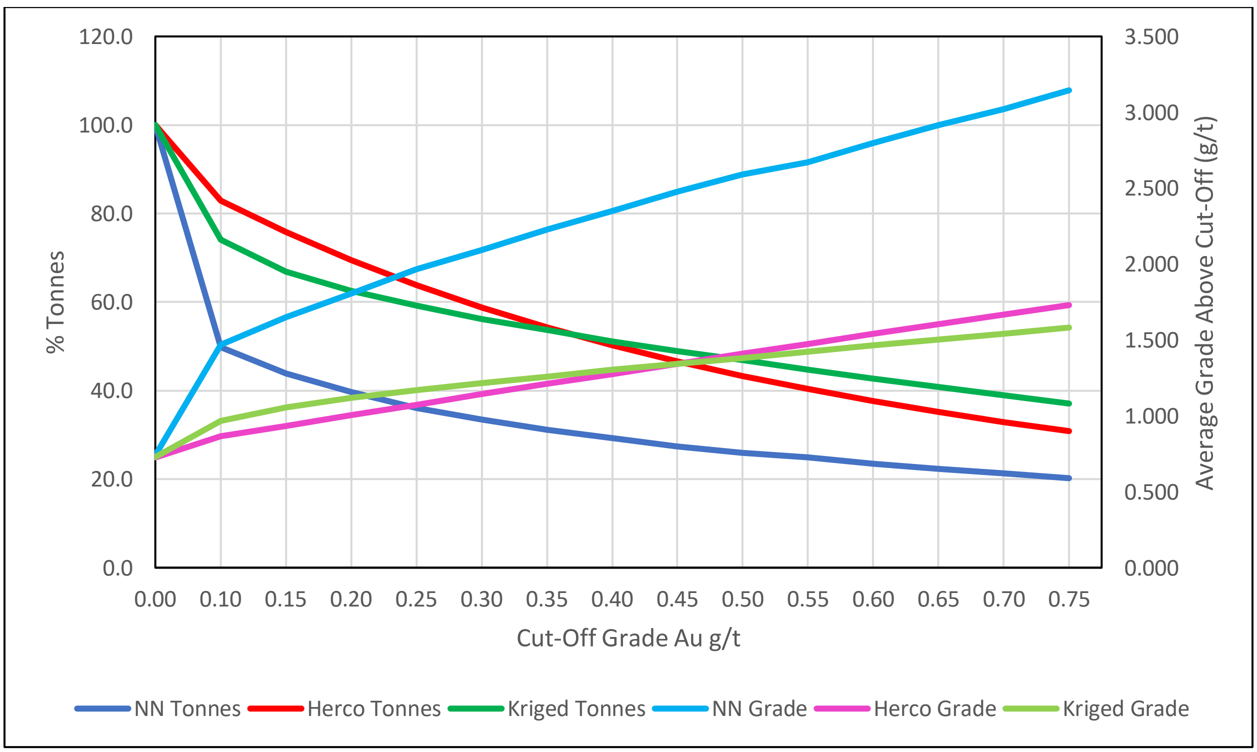
The results show that the grade-tonnage curve of the OK model matches the DGM corrected grade-tonnage curve reasonably well, assuming a 5 m x 5 m x 5 m SMU size. At cut-off grades between 0.2 g/t and 0.5 g/t Au, and assuming a 5 m x 5 m x 5 m SMU size, the OK model reports a difference of between -7.0% and +3.5% in the tonnes compared to the DGM corrected model. Based upon the modelled variograms, the internal grade dilution within the kriged gold grade model is appropriate for the SMU size.

The grade-tonnage curve is shown in Figure 14.8.

Table 14.13: Grade-Tonnage curves.

Cut Off	NN			Herco			Kriged			% Differences		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
0.00	100.0	0.74	100.0	100.0	0.73	100.0	100.0	0.73	100.0	0	0	0
0.10	49.8	1.47	98.7	83.0	0.87	98.9	74.0	0.97	98.2	-8.9	12	-0.7
0.15	43.9	1.65	97.7	75.8	0.94	97.7	66.9	1.06	97.0	-8.9	13	-0.7
0.20	39.6	1.81	96.7	69.4	1..01	96.1	62.5	1.12	95.9	-7.0	11	-0.2
0.25	36.0	1.97	95.6	63.8	1.07	94.4	59.1	1.17	94.9	-4.7	9	0.5
0.30	33.5	2.10	94.6	58.8	1.14	92.5	56.2	1.22	93.8	-2.5	6	1.3
0.35	31.1	2.23	93.6	54.3	1.21	90.5	53.7	1.26	92.7	-0.6	4	2.2
0.40	29.2	2.35	92.6	50.2	1.28	88.4	51.1	1.30	91.4	0.9	2	3.0
0.45	27.4	2.48	91.6	46.6	1.34	86.3	48.9	1.34	90.1	2.3	0	3.8
0.50	25.9	2.59	90.6	43.3	1.41	84.1	46.8	1.38	88.7	3.5	-2	4.6
0.55	25.0	2.67	90.0	40.3	1.48	82.0	44.7	1.42	87.2	4.4	-4	5.2
0.60	23.5	2.80	88.9	37.6	1.54	79.8	42.7	1.46	85.6	5.0	-5	5.7
0.65	22.3	2.91	87.9	35.2	1.60	77.7	40.8	1.50	84.0	5.6	-6	6.3
0.70	21.3	3.02	86.9	32.9	1.67	75.6	38.9	1.54	82.2	6.0	-7	6.6
0.75	20.2	3.15	85.9	30.9	1.73	73.6	37.1	1.58	80.4	6.2	-9	6.9

Figure 14.8: NN, COS corrected and OK Gold Grade-Tonnage curves.



14.6 Drillhole Spacing Study

For mineral resource classification, the QP uses the criteria that grade, tonnage and metal estimates should have a 90% confidence interval of ± 15%. Measured mineral resources consider a quarterly production increment while Indicated resources consider an annual production increment. The drillhole spacing study for the resource model used the kriged estimation of grade within a monthly production panel.

An expected relative standard error of the kriged estimate (RSE) can be calculated, even when grades are unknown, provided that the data location and the variogram parameters are known. A RSE is obtained by multiplying the normalized ordinary kriging standard deviation by the composite CV.

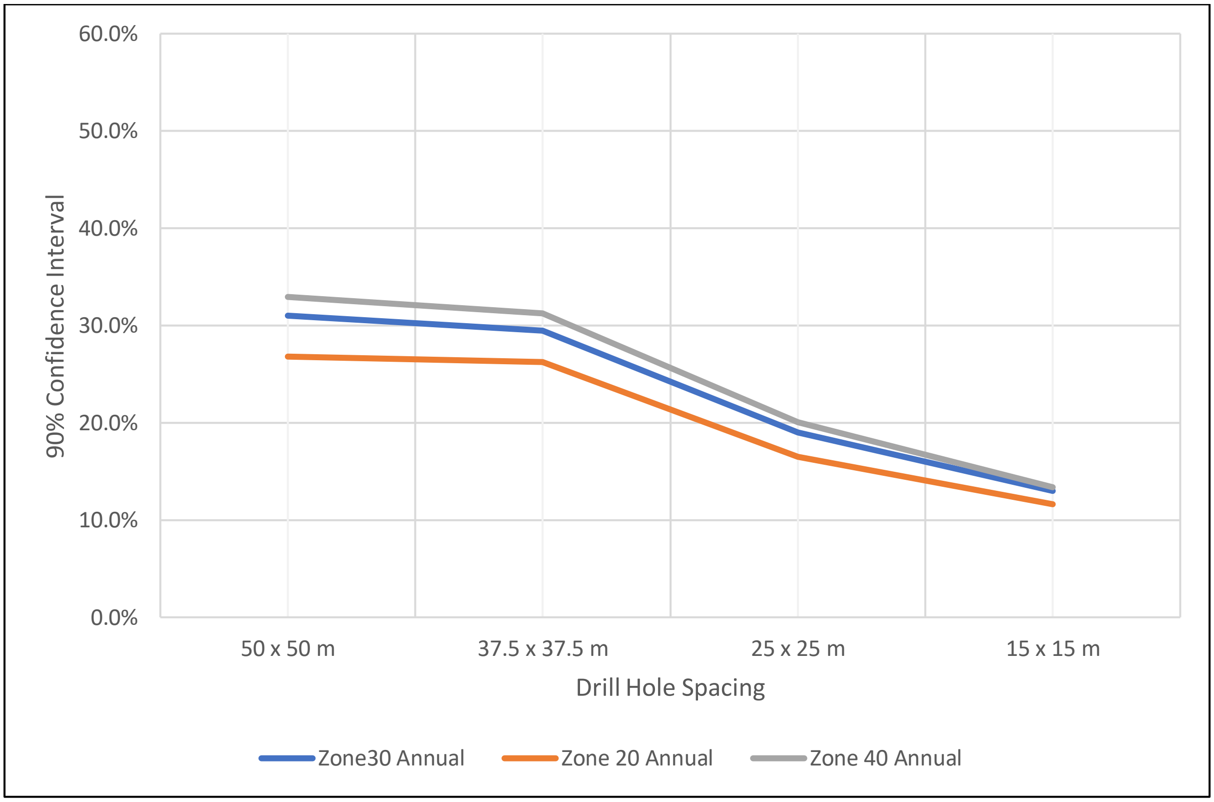
The relative accuracy at a 90% confidence limit on monthly production grades is obtained by multiplying the RSE by 1.645 (obtained from the standard normal distribution). The results are then scaled to quarterly and annual production. Assuming independence between the monthly panels the equations then become:

$$\mathrm{Quarterly90\%} = \frac{1.645\ .\,\mathrm{RSE}}{\sqrt{3}}$$

$$\mathrm{Annual90\%} = \frac{1.645\ .\,\mathrm{RSE}}{\sqrt{12}}$$

The QP simulated the kriged estimation of grade within a monthly panel of production (with dimensions of 60 m east-west, 200 m north–south and 10 m in height) using idealized vertical drill-hole grids with drillhole spacings varying from 15 m (easting) x 15 m (northing) up to 50 m (easting) x 50 m (northing). The results are shown graphically below in Figure 14.9.

Figure 14.9: Drillhole Spacing Study Results, Gold Grades.



The results based on estimation of gold grades suggest that a drill grid with a spacing of 20 m (east–west) x 20 m (north–south) is sufficient to classify Indicated mineral resources.

14.7 Twin-Hole Comparison

The QP compared the assay results from 4 twin drillholes completed by Comstock during 2012 and 2017 and found that although individual drillholes show significant differences overall, the historical drillholes agree well with the Comstock twin drillholes and provide limited validation of the historical drilling. A summary of the comparisons is shown in Table 14.14.

Table 14.14: Twin hole comparisons.

Drillhole	PR88-76	PR12-121	PR87-25	PR12-122	PR87-26	PR12-128	PR87-22	PR17-169	Historical	Twin
From (m)	7.20	7.90	2.20	3.80	2.60	3.30	3.00	4.00		
To (m)	125.30	125.25	102.30	102.05	90.20	90.50	62.80	63.25		
Interval (m)	118.10	117.35	100.10	98.25	87.60	87.20	59.80	59.25	365.60	362.05
Cumulative Gram Meters	120.20	139.48	83.13	99.25	78.82	36.62	5.40	14.80	287.55	290.15
Mean Grade (g/t)	1.02	1.19	0.83	1.01	0.90	0.42	0.09	0.25	0.79	0.80
Difference in Mean (%)		17		22		-53		177		2

14.8 Classification of Mineral Resources

The QP initially classified blocks with a distance to the closest drillhole less than 16 m, an average distance from two holes of less than 16 meters and a maximum distance to the second drillhole of 22 m to the (i.e. with a 20 m x 20 m spacing) to the Indicated category. The QP removed isolated blocks of Indicated within areas of mostly Inferred category or isolated Inferred blocks within areas of mostly Indicated category blocks.

The QP classified blocks within the mineralization wireframes into the Inferred mineral resource category where samples fell within a 25 m distance from the block centroid. The QP removed isolated blocks from the Inferred that were not supported by more than one drill hole.

The QP reviewed the geological model, data quality, geological continuity and metallurgical characteristics for classification of Indicated mineral resources.

The mineralization solids represent the limit at which grade continuity can reasonably be assumed. A 25 m maximum distance permits a reasonable local estimate of grades (as demonstrated by model validation).

14.9 Reasonable Prospects of Economic Extraction

The QP assessed the classified blocks for reasonable prospects of eventual economic extraction by applying preliminary economics for potential open pit mining methods. Metallurgical test-work has been completed for the mineralization.

For the purpose, the QP used input process and operating costs, metal prices, metallurgical recovery and a 50° slope angle to optimize a pit shell using a Lerchs-Grossman algorithm.

The assessment does not represent an economic analysis of the deposit but was used to determine reasonable assumptions for the purpose of determining the mineral resource. The assumed long-term gold price used by the QP for mineral resources are shown below in Table 14.15. The metal prices are suitable for mineral resource estimation at the time of reporting.

Table 14.15: DKT long-term metal price assumptions.

Metal Prices	Price (USD)
Gold (USD/oz)	1,700

14.10 Marginal Cut-Off Grade Calculation

The QP estimated a marginal gold cut-off value of 0.40 g/t based on the total costs shown in Table 14.16. The marginal cut-off is based on the generally accepted practice that a decision is made at the pit rim if mined material above the marginal cut-off grade will lose less money if it is sent to the mill rather than if it is sent to the waste dump. It is considered for further processing if it contains a value that is greater than the costs to process it. The assumed metallurgical recovery is 90%.

Based upon the marginal cut-off grade, the QP have chosen a gold cut-off grade of 0.40 g/t for reporting Mineral Resources potentially amenable to an open pit mining method.

Table 14.16: Mining costs and ore-based costs used for marginal cut-off estimation.

Mining Costs	Unit	Value (USD)
Ore and Waste Mining Reference Cost	USD/t mined	6.50
Total Reference Mining Costs	USD/t mined	6.50
Ore-Based Costs		
Process Cost (Gravity and Floatation)	USD/t ore	17.0
G&A Cost	USD/t ore	2.50
Total Ore-Based Costs	USD/t milled	**19.5**

14.11 Mineral Resource Statement

Mineral Resources for the Project were classified under the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves by application of a cut-off grade that incorporated mining and metallurgical recovery parameters. Mineral Resources are constrained to a pit shell based on commodity prices, metallurgical recoveries and operating costs.

Mineral resources are tabulated in Table 14.17. The Qualified Person for the Mineral Resource Estimate is David G. Thomas, P.Geo. Mineral resources are reported using the long-term metal prices shown in Table 14.15 and have an effective date of October 31, 2022.

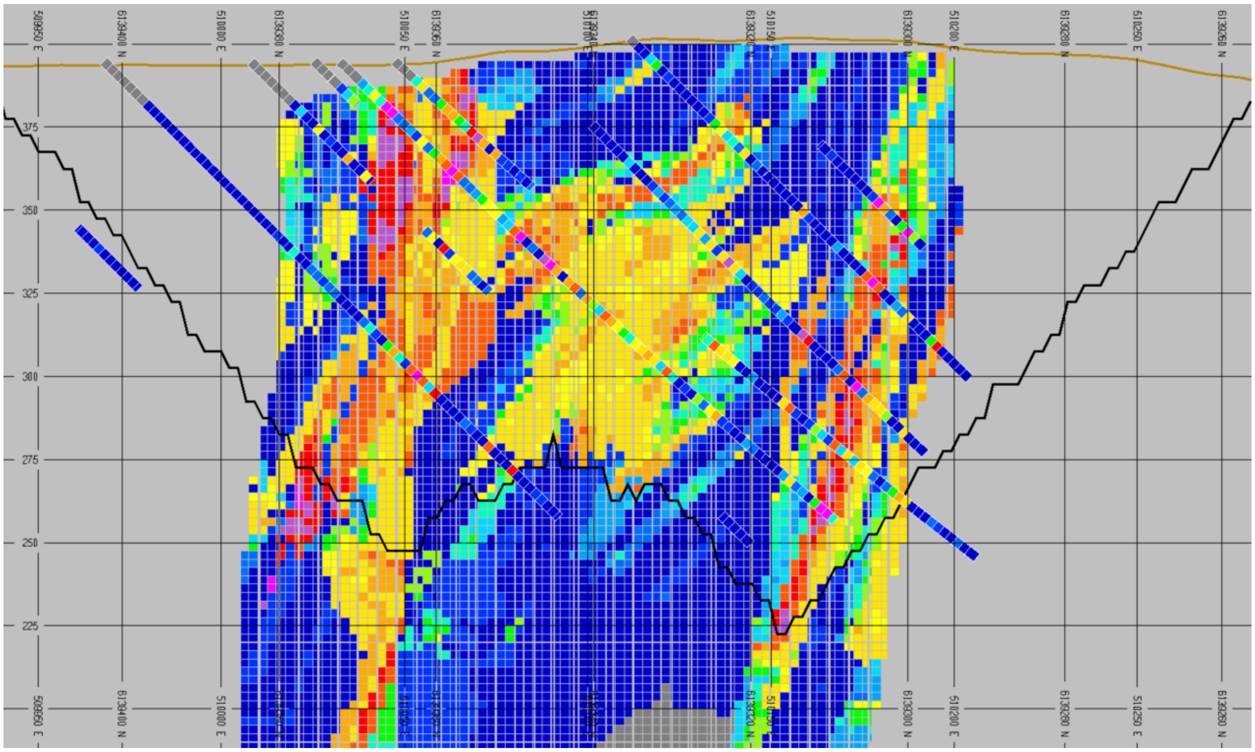
An example cross-section showing the Inferred block grades and the pit shell used to constrain the Mineral Resource Estimate are shown in Figure 14.10.

Table 14.17: Preview SW project Mineral Resource Estimate by David Thomas, P. Geo. (Effective Date: October 31, 2022).

Category	Thousand Tonnes	Gold Grade (g/t Au)	Contained Metal Au (K Oz)
Preview SW Indicated	**5,457**	**1.56**	**273**
Preview SW Inferred	5,852	1.40	263
Preview Adit (North) Inferred	339	2.66	29
Total Inferred	**6,192**	**1.47**	**292**

- *Mineral Resources are reported using the 2014 CIM Definition Standards. The Qualified Person for the estimate is Mr. David Thomas, P.Geo.*
- *Mineral Resources are reported with an effective date of October 31, 2022. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *Domains were modelled in 3D to separate mineralized rock types from surrounding waste rock. The domains were modelled based on structural interpretations of the vein geometries. Probability assisted constrained kriging (PACK) methods were used to further constrain block grade estimates.*
- *Raw drillhole assays were composited to 2.5-m lengths broken at domain boundaries.*
- *Capping was completed prior to composting.*
- *Block grades for gold were estimated from the composites using ordinary kriging interpolation into 2.5 m x 2.5 m x 2.5 m blocks. Blocks were coded by domain.*
- *Dry bulk densities were assigned using averages by lithology.*
- *Indicated category blocks were classified in areas with an average drillhole spacing of 20 m. Inferred mineral resources were classified in areas with a maximum distance of 25 m to the closest drillhole.*
- *The QP determined that the material has reasonable prospects of economic extraction by application of a cut-off grade which considers process/G&A costs, mining costs and by constraining the Mineral Resource estimate to a conceptual open pit.*
- *A metal price of USD 1,700/oz was used for gold. A metallurgical recovery of 90% for gold. A gold cut-off grade of 0.4 g/t was estimated based on a total process and G&A operating cost of USD 19.5 /t of ore mined. A mining cost of USD 6.50/t and a maximum slope angle of 50° were assumed.*
- *The contained gold figures shown are in situ. All figures have been rounded. Summations within the tables may not agree due to rounding.*
- *The estimate of mineral resources may be materially affected by: metal prices and exchange rate assumptions; changes in local interpretations of mineralization geometry and continuity; changes to grade capping, density and domain assignments; changes to geotechnical, mining and metallurgical recovery assumptions; ability to maintain environmental and other regulatory permits and ability to maintain the social license to operate.*

Figure 14.10: Block Model cross-section showing block grades, composites and pit shell.



Note: Topography is shown as a brown line and the pit shell is shown as a black line.

14.12 Sensitivity of the Mineral Resource

The QP assessed the sensitivity of the Preview SW mineral resource to changes in gold prices by reporting the Mineral Resource above several lower and higher cut-off grades (Table 14.18 and Table 14.19). The results show that the Mineral Resource is not highly sensitive to increasing cut-off grades (a proxy for decreasing metal prices) up to a cut-off grade of 1.0 g/t. The QP therefore concludes that the Mineral Resource is reasonably robust with respect to the choice of long-term metal price used for reporting.

Table 14.18: Preview SW project Indicated Mineral Resource sensitivity.

Indicated Cut-Off Grade (Au g/t)	Tonnes	Gold Grade Au (g/t)	Contained Metal Au (Oz)
0.20	6,210,295	1.40	280,227
0.30	5,755,978	1.50	276,663
0.40	5,456,680	1.56	273,320
0.50	5,179,362	1.62	269,313
0.60	4,886,279	1.68	264,134
0.70	4,611,732	1.74	258,404
0.80	4,334,113	1.81	251,717
0.90	4,042,578	1.88	243,745
1.00	3,729,748	1.95	234,205

Table 14.19: Preview SW project Inferred Mineral Resource sensitivity.

Inferred Cut-Off Grade (Au g/t)	Tonnes	Gold Grade Au (g/t)	Contained Metal Au (Oz)
0.20	7,147,453	1.20	275,401
0.30	6,453,899	1.30	269,907
0.40	5,852,309	1.40	263,190
0.50	5,340,103	1.49	255,799
0.60	4,858,310	1.58	247,328
0.70	4,464,156	1.67	239,107
0.80	4,068,520	1.76	229,587
0.90	3,680,108	1.85	218,994
1.00	3,353,975	1.94	209,046

14.13 Factors that May Affect the Mineral Resource Estimate

Areas of uncertainty that may materially impact the Mineral Resource Estimates include:

- long-term commodity price assumptions;
- long-term exchange rate assumptions;
- operating cost assumptions used;
- metal recovery assumptions used;
- changes in local interpretations of mineralization geometry and continuity;
- changes to grade capping;

- changes to density and domain assignments;
- changes to the tonnage and grade estimates as a result of new assay and bulk density information;
- future tonnage and grade estimates may vary significantly as more drilling is completed;
- changes to the metallurgical recovery assumptions as a result of new metallurgical test-work;
- any changes to the slope angle of the pit wall as a result of geotechnical information would affect the pit shell used to constrain the mineral resources; and
- ability to maintain environmental and other regulatory permits and ability to maintain the social license to operate.

14.14 QP Opinions

The QPs are of the opinion that the Mineral Resources for the Project, which have been estimated using core drilling and surface channel samples, have been performed to industry practices, and conform to the requirements of CIM Definition Standards (2014).

14.15 Conclusions

Mineral Resource Estimation is well-constrained by three-dimensional wireframes representing geologically realistic volumes of mineralization.

Exploratory data analysis conducted on assays and composites shows that the grade-shell wireframes with additional sub-domaining result in suitable domains for Mineral Resource Estimation.

Grade estimation has been performed using an interpolation plan designed to minimize bias in the average grade.

As a result of validation of the mineral resource block model, the QP concludes the following.

- Visual inspection of block grade versus composited data shows a good reproduction of the data by the model.
- Checks for global bias in the grade estimates show differences generally within acceptable levels (<10%). Larger differences between the NN model and OK model are generally in areas having a low number of composites.

- Checks for global bias in the grade estimates on classified blocks show differences within acceptable levels (<5%).
- Checks for local bias (swath plots) indicate good agreement for all variables. except in areas where there is significant extrapolation beyond the drillholes.
- The QP evaluated the impact of capping by estimating uncapped and capped grade models. Generally, the amounts of metal removed by capping in the models are consistent with the amounts calculated during the grade capping study on the composites.

A comparison of historical drillhole assays and twin holes completed by Comstock shows that the average grades and coefficient of variation values are reasonably similar. Therefore, the historical data can be used for Mineral Resource Estimation.

Mineral Resources are constrained and reported using economic and technical criteria such that the Mineral Resource has reasonable prospects of economic extraction.

The Mineral Resource is not sensitive to changes in cut-off grade and is, therefore, not sensitive to changes (increases or decreases) in the gold price.

The QP have estimated Mineral Resources for the Preview SW Project which conform to the requirements of CIM Definition Standards (2014).

14.16 Recommendations

The QP recommends that MAS carefully evaluate and identify areas of the deposit with higher risk (e.g. areas with significantly higher grades than the average grade of the deposit, areas with more discontinuous grades or areas which rely heavily on historical data) and consider strategically located holes in those areas to mitigate the risks. Additional drilling would mitigate the risk by increasing local confidence in the estimated tonnage and grade above cut-off.

Consider drilling additional infill and twin-hole drilling to reduce the reliance of the mineral resource model on historical drilling.

15 MINERAL RESERVE ESTIMATES

There are no current Mineral Reserve estimates stated on this Property. This section does not apply to the Technical Report.

16 MINING METHOD

This section does not apply to the Technical Report.

17 RECOVERY METHODS

This section does not apply to the Technical Report.

18 PROJECT INFRASTRUCTURE

This section does not apply to the Technical Report.

19 MARKET STUDIES AND CONTRACTS

This section does not apply to the Technical Report.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACTEnvironmental Approvals & Permitting

This section does not apply to this Technical Report.

20.2 Regional Environmental Setting

This section does not apply to this Technical Report.

20.3 Environmental Assessment

This section does not apply to this Technical Report.

20.4 Engagement

MAS Gold continues to practice environmental compliance and consultation with business and community leads.

20.4.1 Public Information Meeting

This section does not apply to this Technical Report.

20.4.2 Municipal Engagement Activities

This section does not apply to this Technical Report.

20.4.3 Landowner Relations

Ongoing training, education and involvement of rights holders.

20.4.4 Local Businesses

This section does not apply to this Technical Report.

20.4.5 Indigenous Engagement

MAS Gold is in a non-binding Memorandum of Understanding (the ‘MOU’) with Kitsaki Management Limited Partnership (‘Kitsaki’) in respect of MAS’s exploration efforts in the La Ronge Gold Belt region. Kitsaki has managed the economic development activities for the Lac La Ronge Indian Band since 1981. This MOU will help establish a basis for maintaining a cooperative and mutually beneficial relationship between MAS, Kitsaki, and its shareholder, which respects the rights and interests of the Lac La Ronge Indian Band and Kitsaki (News Release, Dated Nov. 15, 2022).

20.4.6 Government & Regulatory Agencies

This section does not apply to this Technical Report.

21 CAPITAL AND OPERATING COSTS

This section does not apply to this Technical Report.

22 ECONOMIC ANALYSIS

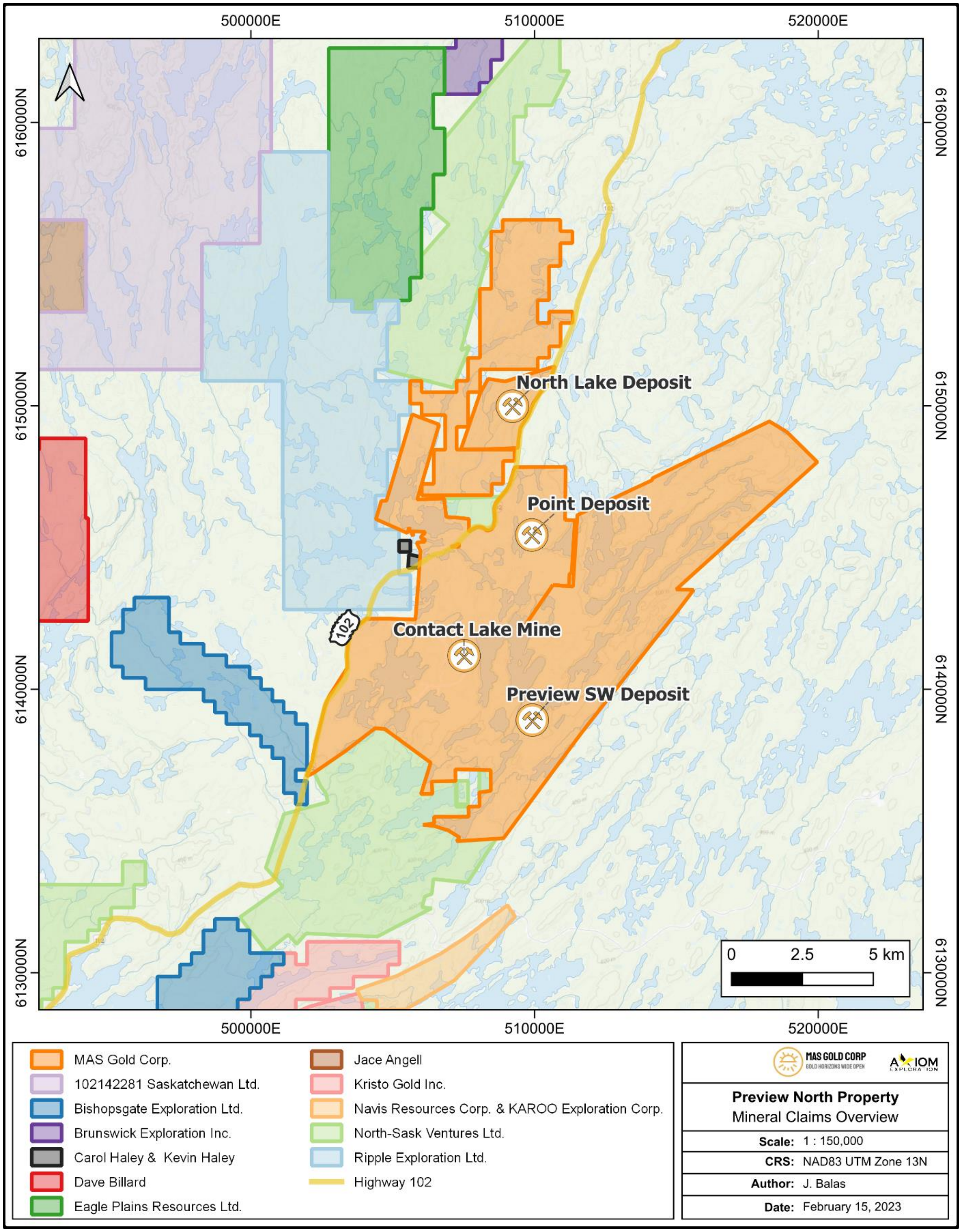
This section does not apply to this Technical Report.

23 ADJACENT PROPERTIES

The text in this section is compiled from internal Company documents and material sourced online (including www.sedar.com), as referenced in the following text. The existing and historical mines along the La Ronge Gold Belt. Various amounts of information are available in the public domain as regards the various historical gold mines, perhaps the most significant of which are the Komis, Contact Lake and Jolu mines, with the latter being kept on care-and-maintenance by Golden Band.

Figure 23.1 identifies the adjacent claim holders adjacent to MAS Gold's Preview North Property. MAS Gold's Preview North Property hosts multiple gold assets including the North Lake deposit, the Preview SW Deposit, the historical Contact Lake mine and the Point Deposit.

Figure 23.1: Adjacent properties to MAS Gold's Preview SW Project, Northern Saskatchewan.



There are many mineral prospects and gold deposits across the general area of the La Ronge Gold Belt. Not shown are, for example, the Golden Heart, Komis, Tower East and EP gold deposits located on Golden Band's Komis property on which the Komis gold mine is located. The Bingo gold deposit, located a few kilometres north of Missinipe, is another occurrence of note, as is the Preview SW Deposit. These deposits, as well as those described in this Technical Report, were found as the result of exploration activity that dates back to at least the 1980s, which was mainly focused on the major greenstone belts. The majority of the discoveries occur in metavolcanic-plutonic terrains and are of shear zone-controlled, quartz vein type. Significantly fewer metasedimentary-hosted gold occurrences have been documented

Between 2006 and 2009 Golden Band released, in various news releases (available on www.sedar.com) Mineral Resource Estimates for the Komis property deposits. The results are summarized in a technical report entitled 'Technical Report and Resource Estimate Update for the Komis Mine, La Ronge Gold Belt, Saskatchewan, Canada, by CanMine Consultants Ltd. and dated January 22, 2010 (available on www.sedar.com). Review of the nature of the gold mineralization and deposit type(s) shows that the Komis property deposits are remarkably similar to the North Lake deposit. Despite this, details are not provided here because the mineralization found in the listed deposits is not necessarily indicative of the mineralization on the Preview North Property. The same may be said about Jolu Mine, details of which can be found in the June 2016 Technical Report, referred to in Section 2.1, as well as the Contact Lake mine, details of which appear to be limited to internal company documents dating from 1990 to 1993 (the latter when the mine closed).

24 OTHER RELEVANT DATA AND INFORMATION

This section does not apply to this Technical Report.

25 INTERPRETATIONS AND CONCLUSIONS

The results of the Preview SW Mineral Resource Estimate, that is the subject of this Technical Report, resulted in an increase to the total Mineral Resource by 106,900 ounces Au for the Preview SW Deposit, and an additional 29,000 ounces of Inferred Au at the Preview Adit Deposit.

Significant factors that contributed to the resource upgrade are:

- significant and targeted fill-in drill program;
- twinning of historical drillholes;
- an increase in bulk density testing of lithologies;
- strategic testing of both down-dip continuity and the northeast strike extent of the deposit;
- a new structural interpretation which explains the observed gold grade trends; and
- implementing an open pit optimization that incorporates zones of lower grade where prior resources only targeted high-grade zones.

Sample preparation, security, and analysis for the 2022 Preview SW drill program is compliant with industry standards and are adequate to support a Mineral Resource Estimate as defined under NI 43-101.

There is no readily identifiable reason to believe that the Preview SW Deposit could not successfully and safely be developed through to production in an environmentally sustainable manner. The deposit could be economically developed based on the following:

- demonstrate the potential for economic extraction, by open-pit methods, of the Preview SW Mineral Resources - operational, price and operating cost factors were applied to define an optimized pit shell used to constrain the Mineral Resources; and
- reflect a deposit, at the cut-off grade applied in analysis (0.4 g/t Au), with a significant in situ gold content (estimated at 273,000 oz Au in the indicated category and 292,000 oz Au in the Inferred category);
- according to the best advice received by the Authors (which was accepted in good faith) there are no existing environmental liabilities on the Preview SW Project;
- only minor amounts of arsenic and sulphur (as sulphides) exist in the mineralized rock, the vast majority of which is captured by flotation into gold concentrate, which

suggests that only a limited acid generating potential exists for both waste rock and flotation tails; and

- the results of several phases of multi-element analysis show that no significant concentrations of potentially deleterious elements (apart from arsenic) exist in mineralized rocks from the Preview SW Deposit.

It is concluded that the Preview SW Project is worthy of further investment, initially to realize the deposit's Mineral Resource potential. The recommendations made in Section 26 apply.

26 RECOMMENDATIONS

The Authors (QPs) make the following recommendations.

- Additional exploration work is recommended with a view to increase confidence in the Preview SW Mineral Resource Estimates.
- Study the economics of extracting the Mineral Resource below the vertical depth of 300 meters from surface.
- Facilitate an elevated confidence in the Company's assay database for the deposit, to facilitate the definition of Indicated and perhaps even Measured Mineral Resources.
- Perform a relogging program on the legacy drill core of the Preview Adit Zone to verify the interpretation of structural controls seen in the 2017 drill program.
- Continue and enlarge environmental baseline studies with a focus on arsenic values associated with processing of Preview SW material.

Once the Mineral Resources have been more fully defined by drilling and the recommended database studies are complete, a Preliminary Economic Assessment (PEA) should be compiled. The Mineral Resource Estimate and supporting Technical Report elements of that process are not considered here. The total estimated cost of the recommended programs and studies is CAD 2,051,500 (see Section 26.3.5 below for details).

26.1 Diamond Drilling

Following the 2022 drilling, the Authors make the following recommendations:

- undertake exploration drilling along strike between the Preview Adit and B zones to investigate continuity of grades intercepted in drillhole PR13-163. The near surface high-grade nature of mineralization intersected in this drillhole may significantly enhance the economic viability of the Preview SW Deposit if follow-up drilling successfully enlarges this zone (Simpson 2016);
- undertake a drill program (with oriented drill core) in order to increase the confidence in the structural controls on mineralization and in order to compare and contrast the structural controls of the Preview SW and Preview Adit Zones; and
- carefully evaluate and identify areas of the Preview SW Deposit with higher technical risk (e.g. areas with significantly higher grades than the average grade of

the deposit, areas with more discontinuous grades or areas which rely heavily on historical data types) and locate strategically located holes in identified risk areas, including:

  - infill drilling in key areas, targeted to define the extent of the Preview SW mineralized zones;
  - infill drilling in key areas, especially those targeted for open-pit mining during the first five production years, to allow Measured Mineral Resources to be defined; and
  - complete at least two drillholes twinned targeting legacy holes on both the Preview SW and Preview Adit zones in order to increase confidence in legacy assay's using modern methods and rigorous QAQC.

26.2 Verification of Assaying

The Authors make the following recommendations:

- undertake gold assaying of the (appropriately sampled) drill cores, derived from the drilling programs recommended above, using only a fire assay with an AA finish on the primary and check-assay sample streams, and a gold metallic method for check-assaying high-grade returns;
  - to the extent possible, undertake a re-assay program on select drillholes from the drill core samples and sample pulps from the Cameco's 1985 to 1997 Preview SW drill programs as only prospective mineralized zones with arsenopyrite-pyrite veins and stringers, quartz veins and shears were assayed.
  - undertake a check assay program (by a third-party laboratory) on 5–10% of (randomly selected) sample pulps from the La Ronge Gold 2012–2013 Preview SW & Adit Zone drilling programs;

Mas Gold should continue to do the following:

- insert, in a semi-random manner, blind standard gold certified reference materials (CRMs) in each half drill core and pulp sample stream at a rate of one CRM per 20 half drill core or pulp samples (the grades of the CRMs should be close to the cut-off grade of the stated Mineral Resources, the average grade of the stated Mineral Resources and the upper quartile of the block grades, respectively);

- insert blanks into each half drill core or pulp sample stream, at a rate of one blank per 20 half drill core or pulp samples (one coarse blank and one fine blank should be used and rotated semi- randomly into the sample streams); and
- randomly select between 5% and 10% of the half drill core pulps from each sample stream (i.e. not including CRMs and blanks which should also be inserted into each pulp re-assay sample stream) for re-assay at the primary laboratory (which recommendation is in addition to the primary laboratory's internal QA/QC pulp re-assay program).

26.3 Budget Estimates

26.3.1 Diamond Drilling

To complete the recommended diamond drilling program, the Company has estimated that up to 4,000 m of diamond drilling would be required, at an all-in unit price of CAD 500 per metre, for an estimated overall drilling budget of CAD 1,500,000.

26.3.2 Verification Assay Program

A total of CAD 80,000 should be budgeted for the recommended assay database review, which estimate covers the cost of targeted check assaying or re-assaying that might be required of historical samples.

26.3.3 Metallurgical Testing

A total of CAD 25,000 should be budgeted for the recommended metallurgical testwork program designed to assess recovery potential for co-mingled mineralized material from the North Lake and Preview SW Deposits.

26.3.4 Environmental Studies

A total of CAD 100,000 should be budgeted to continue baseline environmental studies at the Preview SW Project and other locations that might be included in a future Preliminary Economic Assessment (PEA).

26.3.5 Budget Estimate

A proposed budget for future exploration is shown in Table 26.1 below.

Table 26.1: Proposed exploration budget for future drilling.

Proposed Exploration Budget	Cost (CAD $)
Drilling All-In 4,000 m	1,500,000
Verify Assay Program	80,000
Base Line Environmental	100,000
Metallurgical Testing	25,000
Community Consultation	10,000
Sub-Total	1,715,000
Contingency 10%	171,500.00
Total	**$1,886,500.00**

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28 STATEMENTS OF CERTIFICATION AND CONSENT

The Effective Date of this Technical Report entitled ‘Technical Report on the 2023 Mineral Resource Update for the Preview SW Project, La Ronge Gold Belt, Saskatchewan, Canada’, (The ‘Technical Report’) is March 6, 2023.

CERTIFICATE — Mr. DAVID G. THOMAS, P. Geo.

1. I, David G. Thomas, P. Geo, am the principal and owner of DKT Geosolutions Inc., with an office address at Suite 170 – 422 Richards Street, Vancouver, BC V6B 2 Z4.
2. This certificate applies to the technical report titled ‘Technical Report on the 2023 Mineral Resource Update for the Preview SW Gold Project, La Ronge Gold Belt, Saskatchewan that has an effective date of March 6, 2023’ (the ‘Technical Report’).
3. I am a member of the Engineers and Geoscientists of British Columbia (EGBC Licence # 149114). I am also a member of the Australasian Institute of Mining and Metallurgy (MAusIMM # 225250).
4. I graduated from Durham University, in the United Kingdom, with a Bachelor of Science degree in Geology in 1993, and I was awarded a Master of Science degree in Mineral Exploration from Imperial College, University of London, in the United Kingdom in 1995.
5. I have practiced my profession for over 25 years since graduation. I have been directly involved in the review of exploration programs, geological models, exploration data, sampling, sample preparation, quality assurance/quality control, databases, and Mineral Resource Estimates for a variety of mineral deposits, including shear-zone hosted gold deposits. I have worked in Brasil, Colombia, Ecuador, Peru, Chile, Mexico, Argentina, USA, Canada, Australia, Greece, Romania, Bulgaria and Serbia.
6. As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 Standards of Disclosure for Mineral Projects (NI 43–101) for those sections of the technical report that I am responsible for preparing.
7. As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 Standards of Disclosure for Mineral Projects (NI 43–101) for those sections of the technical report that I am responsible for preparing.
8. I have not visited the North Lake Gold Project. I have been previously involved with the North Lake Gold Project, having co-authored the 2020 Technical Report ‘Mineral

Resource Estimate North Lake Gold Project, La Ronge Gold Belt, Saskatchewan, Canada' and the 2023 'Technical Report on the 2023 Mineral Resource Update for the North Lake Gold Project, La Ronge Gold Belt, Saskatchewan, Canada'.

9. I am responsible for Sections 14. I am also responsible for, as co-author, for Sections 1, 6, 11, 12, 25–27 of this Technical Report.
10. I am independent of MAS Gold Corp. (MAS) as independence is described by Section 1.5 of NI 43–101.
11. I have read NI 43-101 and Form 43-101F1 and Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 and confirm that the Technical Report that has been prepared in compliance with that instrument, form Definition Standards.
12. As of the Effective Date of the Technical Report (March 6, 2023), to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: March 6, 2023

Signed Date: April 19, 2023

{SIGNED AND SEALED}

[David G. Thomas]

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David G Thomas, P.Geo.

CERTIFICATE — Mr. BRIAN RAY, M.Sc., P. Geo.

I, Brian Ray, M.Sc., P.Geo., residing at 11770 Wildwood Crescent N, Pitt Meadows, British Columbia, Canada, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the technical report titled Technical Report on the 2023 Mineral Resource Update for the Preview SW Gold Project, La Ronge Gold Belt, Saskatchewan that has an effective date of March 6, 2023 (the 'Technical Report').
3. I am a graduate of the School of Mining and Geology 'Hristo Botev', Pernik (1980) with a Bachelor of Science degree in Geology and Exploration of Minerals, and the University of Mining Engineering and Geology 'St. Ivan Rilsky' Sofia with a Master of Science degree in Geology and Exploration of Mineral Resources (1993). I have worked as a geologist for over 40 years. I am a geological consultant currently licensed by the Professional Geoscientists of British Columbia (License No 33418).

   I have read the definition of 'qualified person' set out in National Instrument 43-101 and ('NI 43-101') and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a 'qualified person' for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - Senior Geologist, Bulgarian Academy of Sciences – Geological Institute, Sofia 1980–2002
   - Contract Geologist, Barrick Gold Corporation (Williams Mine), Marathon, ON Jul 2005–Oct 2005
   - Chief Mine Geologist, YGC Resources (Ketza River Mine), Yukon Oct 2005–Oct 2006
   - Resource Program Manager, Miramar Mining Corp. (Hope Bay), Nunavut 2006–2007
   - Senior District Geologist, Newmont Mining Corp. (Hope Bay), Nunavut 2007–Jun 2008
   - Geological Consultant, AMEC Americas Ltd., Vancouver, BC Jun 2008–Dec 2008
   - Independent Geological Consultant Dec 2008–June 2009

- Country Exploration Manager, Sandspring Resources Ltd.
- May 2013–Dec 2013
- Principal Resource Geologist, Ray GeoConsulting Ltd. 2013–Present

4. I have visited the Property that is the subject of this Technical Report on November 8-9, 2022.
5. I am responsible as co-author for Sections 1, 9,10, 12, 25–27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have been previously involved with the North Lake Gold Project, having co-authored the 2023 'Technical Report on the 2023 Mineral Resource Update for the North Lake Gold Project, La Ronge Gold Belt, Saskatchewan, Canada'.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: March 6, 2023

Signed Date: April 19, 2023

{SIGNED AND SEALED}

[Brian Ray]

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Brain Ray, M.Sc., P.Geo.

CERTIFICATE — Mr. D. GRANT FEASBY, P. Eng.

I, D. Grant Feasby, P. Eng., residing at 12, 209 Hwy 38, Tichborne, Ontario, K0H 2V0, do hereby certify that:

1. I am currently the Owner and President of:
   FEAS - Feasby Environmental Advantage Services
   38 Gwynne Ave, Ottawa, K1Y1W9
2. This certificate applies to the technical report titled 'Technical Report on the 2023 Mineral Resource Update for the Preview SW Gold Project, La Ronge Gold Belt, Saskatchewan that has an effective date of March 6, 2023' (the 'Technical Report').
3. I graduated from Queens University in Kingston Ontario, in 1964 with a Bachelor of Applied Science in Metallurgical Engineering, and a Master of Applied Science in Metallurgical Engineering in 1966. I am a Professional Engineer registered with Professional Engineers Ontario. I have worked as a metallurgical engineer for over 50 years since my graduation from university.

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

   My relevant experience for the purpose of the Technical Report has been acquired by the following activities:

   - Metallurgist, Base Metal Processing Plant.
   - Research Engineer and Lab Manager, Industrial Minerals Laboratories in USA and Canada.
   - Research Engineer, Metallurgist and Plant Manager in the Canadian Uranium Industry.
   - Manager of Canadian National Programs on Uranium and Acid Generating Mine Tailings.
   - Director, Environment, Canadian Mineral Research Laboratory.
   - Senior Technical Manager, for large gold and bauxite mining operations in South America.

- Expert Independent Consultant associated with several companies, including P&E Mining Consultants, on mineral processing, environmental management, and mineral-based radiation assessment.

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for Section 13. I am also responsible as co-author for Sections 1, 25–27 of this Technical Report.
6. I am independent of the issuer applying the test in Section 1.5 of NI 43-101.
7. I have been previously involved with the North Lake Gold Project, having co-authored the 2023 'Technical Report on the 2023 Mineral Resource Update for the North Lake Gold Project, La Ronge Gold Belt, Saskatchewan, Canada'.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: March 6, 2023

Signed Date: April 19, 2023

{SIGNED AND SEALED}

[D. Grant Feasby]

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D. Grant Feasby, P.Eng.

CERTIFICATE — Ms. JARITA BARRY, P. Geo.

I, Jarita Barry, P.Geo., residing at 9052 Mortlake-Ararat Road, Ararat, Victoria, Australia, 3377, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the technical report titled Technical Report on the 2023 Mineral Resource Update for the Preview SW Gold Project, La Ronge Gold Belt, Saskatchewan that has an effective date of March 6, 2023 (the 'Technical Report').
3. I am a graduate of RMIT University of Melbourne, Victoria, Australia, with a B.Sc. in Applied Geology. I have worked as a geologist for over 17 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875) and Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399). I am also a member of the Australasian Institute of Mining and Metallurgy of Australia (Member No. 305397); I have read the definition of 'Qualified Person' set out in National Instrument 43-101 ('NI 43-101') and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a 'Qualified Person' for the purposes of NI 43-101.

   My relevant experience for the purpose of the Technical Report is:

   - Geologist, Foran Mining Corp. 2004
   - Geologist, Aurelian Resources Inc. 2004
   - Geologist, Linear Gold Corp. 2005–2006
   - Geologist, Búscore Consulting 2006–2007
   - Consulting Geologist (AusIMM) 2008–2014
   - Consulting Geologist, P.Geo. (EGBC/AusIMM) 2014–Present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible as co-author, Sections 1, 11, 12, 25–27 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have been previously involved with the North Lake Gold Project, having co-authored the 2023 'Technical Report on the 2023 Mineral Resource Update for the North Lake Gold Project, La Ronge Gold Belt, Saskatchewan, Canada'.

8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: March 6, 2023

Signed Date: April 19, 2023

{SIGNED AND SEALED}
[Jarita Barry]

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Jarita Barry, P. Geo.

CERTIFICATE — Mr. LOUIS FOURIE, P. Geo.

I, Louis Fourie, P. Geo., as co-author of the Technical Report titled Technical Report on the 2023 Mineral Resource Update for the North Lake Gold Project, La Ronge Gold Belt, Saskatchewan, Canada', (The 'Technical Report').

Effective Date: 6 March 2023 (the Technical Report) do hereby certify that:

1. I reside at 607 Albert Avenue, Saskatoon, SK, S7N 1G6, Canada.
2. I am Principal of Terra Modelling Services Inc., a firm specializing in geological modelling and mineral resource estimation.
3. This certificate applies to the technical report titled Technical Report on the 2022 Mineral Resource Update for the Preview SW Gold Project, La Ronge Gold Belt, Saskatchewan that has an effective date of March 6, 2023 (the 'Technical Report').
4. I am a graduate of the (University of Johannesburg with a B.Sc. (Hons) in Geology (1996) and a B.Sc. in Geology and Mathematics (1995).
5. I am a Professional Geoscientist licensed by Association of Professional Geoscientists of Saskatchewan (Membership Number 22198). Terra Modelling Services is authorized to practice in Saskatchewan by the Association of Professional Geoscientists of Saskatchewan (Certificate Number 32894).
6. I have practised my profession as a geoscientist since 1996. My experience ranges across a few commodities, and include:

    - Technical Reporting, including PEA and Feasibility Studies, of the Gensource Vanguard Project, Saskatchewan.
    - Due diligence review of the Khemisset Potash Deposit, Morocco, with Worley Parsons Canada, for OCP.
    - Modelling and reporting the Resources for the Thacker Pass lithium deposit, Nevada (with Worley Parsons).
    - Technical Reporting, including PEA and Feasibility Studies, of the 5E Critical Minerals Fort Cady Boron Project, California.
    - Managed the reporting for the Megado Gold IGR, Ethiopia (JORC).
    - Compiled and reviewed resources for several other commodities, including, phosphate, titanium, vanadium, iron ore, kaolinite and diamonds.

7. I have read the definition of ‘qualified person’ set out in the National Instrument 43-101 (‘NI 43-101’) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.
8. I have not visited the property that is the subject of this Technical Report. I have been previously involved with the North Lake Gold Project, having co-authored the 2023 ‘Technical Report on the 2023 Mineral Resource Update for the North Lake Gold Project, La Ronge Gold Belt, Saskatchewan, Canada’.
9. I am asserting sole authorship over Sections 2–5, 7 – 8 and 23 – 24. I am co-author for Sections 1, 6, 9–10 and 25–27.
10. I am independent of MAS Gold. as described in Section 1.5 of NI 43-101.
11. I have read NI 43-101, Form 43-101F1 and the technical report and have prepared the relevant sections of the technical report in compliance with the standards as pertaining to NI 43-101, Form 43-101F1 and generally accepted Canadian mining industry practice.
12. As of the date of the technical report, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
13. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Report.
14. I also consent to the use of extracts from, or summary of, the Technical Report for use by MAS Gold Corp. for disclosure documents, such as news releases, prospectus, AIF, etc.

Effective Date: March 6, 2023

Dated this 19 day of April, 2023

{SIGNED AND SEALED}
[Louis Fourie]

Louis Fourie, P. Geo.