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TECHNICAL REPORT AND UPDATED MINERAL RESOURCE ESTIMATE OF THE GABBS GOLD-COPPER PROPERTY, FAIRPLAY MINING DISTRICT, NYE COUNTY, NEVADA, USA

UTM WGS84 ZONE 11N 417,580 m E, 4,292,950 m N
LONGITUDE 117º56'56" W AND LATITUDE 38º46'53" N

FOR
P2 GOLD INC.

NI 43-101 & 43-101F1
TECHNICAL REPORT

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P&E Mining Consultants Inc.
Report 420

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1.0 SUMMARY

This Technical Report was prepared to provide a National Instrument 43-101 ("NI 43-101") Technical Report and Updated Mineral Resource Estimate for the gold and copper mineralization contained in the Gabbs Property (the "Property") located on the Walker Lane Trend in the Fairplay Mining District, Nye County, Nevada, USA. In February 2021, P2 Gold Inc. ("P2 Gold") entered into an agreement with Borealis Mining Company, LLC, an indirect, wholly-owned subsidiary of Waterton Precious Metals Fund II Cayman, LP ("Waterton") to acquire all of the ground that made up the Gabbs Property. The mineralization of interest is contained within four deposits, namely the Sullivan, Lucky Strike, Gold Ledge and Car Body Zones. In July 2021, P2 Gold staked 66 new claims to expand the Property southwards.

This Technical Report was prepared by P&E Mining Consultants Inc. ("P&E") at the request of Mr. Ken McNaughton, Chief Exploration Officer of P2 Gold Inc., a Vancouver, British Columbia based resource company. The effective date of this Technical Report is February 10, 2022.

1.1 PROPERTY DESCRIPTION, OWNERSHIP, ACCESS AND PHYSIOGRAPHY

The Gabbs Property is located in the Fairplay Mining District, approximately 9 km (5.6 miles) south-southwest of the Town of Gabbs in Nye County, west-central Nevada. The Sullivan Zone near the centre of the Property, is located at UTM WGS84 Zone 11N 417,580 m E and 4,292,950 m N. The Property is situated in the Walker Lane structural trend and on the southwest flank of the Paradise Range, north-adjacent to the past-producing Paradise Peak Gold Deposit.

The Gabbs Property consists of 421 federal unpatented lode claims and one patented lode claim which constitute a 32.27 km^2 (3,327 ha or 10.8 $miles^2$) contiguous claim block. As of the February 10, 2022, effective date of this Technical Report, the Gabbs claims are owned 100% by P2 Gold. Federal law requires the payment of an annual Maintenance Fee that is currently US$165 per unpatented lode claim to Bureau of Land Management. The aggregate annual fee for the Gabbs Property is due September 1st of each year for the subsequent assessment year. The patented claim requires payment of an annual tax assessment that is currently US$50.26 per year. The claims are currently valid and in good standing till the annual renewal on September 1, 2022.

The Property is road accessible via Highway 361, southwest from Gabbs to Pole Line Road, and then 3.5 km (2.2 miles) south to the centre of the Property. It is situated in an area of dry rolling hills bounded to the west by the Gabbs Valley and on the east by the northeast trending Paradise Range. Surface elevations for the Property area range from 1,395 m (4,578 ft) on the northwest corner of the claim block, to 1,770 m (5,800 ft) on the southeast edge of the Property. Vegetation is sparse, with light coverage by grasses and low shrubs.

1.2 GEOLOGY AND MINERALIZATION

The Gabbs Property is underlain by a sequence of Triassic intermediate volcanic rocks and shallow marine sedimentary rocks intruded by a large mafic igneous complex consisting of massive equigranular gabbro, melagabbro, pyroxenite, and peridotite. A thick sequence of Tertiary intermediate and felsic volcanic rocks unconformably overlay the older rocks.

Monzonite bodies intrude the Triassic units and mafic complex and host the porphyry style Au-Cu mineralization at the Sullivan, Lucky Strike and Gold Ledge Zones. The Car Body Zone by comparison is a low-sulphidation type epithermal gold deposit hosted in magmatic-hydrothermally brecciated intermediate and felsic volcanic rocks.

1.3 EXPLORATION AND DRILLING

The Gabbs Property has been explored intermittently by various operators since the 1880s, particularly since the late 1960s. At least 500 drill holes have been completed on the Property, of which approximately half targeted the Sullivan porphyry gold-copper deposit.

The most recent historical exploration and drilling programs have been completed by Newcrest Resources Inc. ("Newcrest") from 2002 to 2008 and St. Vincent Mineral Inc. ("St. Vincent") in 2011. Newcrest completed surface geochemical and geophysical exploration surveys, starting in 2002, to identify targets for follow-up drill testing. Newcrest completed several drilling programs between 2004 and 2008 comprising 87 reverse circulation ("RC") and diamond core holes for a total of 24,765 m (81,250 ft). These holes were drilled mainly at the Car Body, Gold Ledge, Sullivan and Lucky Strike Zones.

Subsequently, St. Vincent completed ten RC drill holes totalling 2,400 m (7,875 ft). The goal of this drilling was to expand the area of known mineralization at the Lucky Strike area (six holes) and test IP anomalies (four holes) identified previously by Newcrest Resources Inc. Gold mineralization was encountered in seven of the ten drill holes. Drill holes SVM-4 and SVM-5 extended the mineralization 610 m (2,000 ft) at Lucky Strike and SVM-6 encountered mineralization in a new area identified by an IP anomaly south of the Sullivan Deposit.

P2 Gold completed a Phase I drilling program in 2021 and commenced Phase II drilling in January 2022. The Phase I drilling program consisted of four diamond drill holes totalling 580 m and 27 reverse circulation holes totalling 4,120 m. The objective of the Phase I drill program was to test the full thickness and lateral extent of the mineralization and determine geologic constraints of the Sullivan Zone. The diamond drill holes were completed to confirm the geological model. The reverse circulation drill holes were completed for infill and expansion purposes.

For the Phase II program in 2022, P2 Gold plans to drill 20 holes totalling approximately 4,000 m (13,123 ft). A majority of the drilling will focus on definition drilling at the Lucky Strike Zone, with the other drill holes designed to test for extensions of the Lucky Strike, Sullivan and Car Body Zones. No results are available as of the effective date of this Technical Report.

In addition to the drilling programs on Gabbs, P2 Gold also commenced surface geophysical surveys and surface sampling and geological mapping programs on the Property. Results of these surveys and programs are not available as of the effective date of this Technical Report.

1.4 SAMPLE PREPARATION, ANALYSIS, SECURITY AND VERIFICATION

In the opinion of the authors of this Technical Report, the sample preparation, analytical procedures, security and QA/QC program meet industry standards, and that the data are of good quality and satisfactory for use in the Mineral Resource Estimate reported in this Technical Report. It is recommended that the Company continue with the current QC protocol, which includes the insertion of appropriate certified reference materials, blanks and duplicates, and to further support this protocol with umpire assaying at a reputable secondary laboratory. Gold fire-assay aliquots of 50 g are recommended for future sampling at the Project.

This Technical Report author's independent due diligence sampling shows acceptable correlation with the original assays. It is the opinion of the Technical Report authors that the data are suitable for use in the current Mineral Resource Estimate.

1.5 MINERAL PROCESSING AND METALLURGICAL TESTING

The current Mineral Resource Estimate assumes the oxide material will be heap leached. Gold will be recovered as a saleable doré and cyanide soluble copper will be produced as a saleable copper sulphide concentrate. The sulphide materials will be treated in a conventional flotation plant to recover a saleable copper concentrate. The flotation tails will be cyanide leached to recover additional gold as a saleable doré, and cyanide soluble copper as a copper sulphide concentrate.

Gold and copper recoveries used for this current Mineral Resource Estimate are based on historical metallurgical testwork and recently completed metallurgical tests at Kappes, Cassiday & Associates ("KCA") in Reno, Nevada. Heap leached oxide material gold and copper recoveries are estimated to be 76% and 48%, respectively. In sulphide materials, gold recovery was assumed to be 72% in flotation concentrate and 78% from cyanidation of flotation tails for a weighted recovery of 94%. Copper recovery was assumed to be 79% from flotation concentrate and 8% from cyanide soluble copper precipitate, for a weighted recovery of 87%.

1.6 MINERAL RESOURCES

The authors of Section 14 of this Technical Report prepared a 2021 Updated Mineral Resource Estimate based on four diamond drill holes and 27 reverse circulation ("RC") drill holes completed by P2 Gold in 2021 and 494 diamond and RC drill holes completed by previous Gabbs Project operators between 1970 and 2011. The current pit-constrained Mineral Resource Estimate for the Gabbs Property is reported using a cut-off of 0.35 g/t gold equivalent ("AuEq") for oxide material and 0.36 g/t AuEq for sulphide material (Table 1.1).

Table 1.1 **Gabbs Project Pit Constrained Mineral Resource Estimate (1-4)**							
Mineral Resource Classification	**Tonnes (m)**	**Gold (g/t)**	**Copper (%)**	**Gold (Moz)**	**Copper (Mlb)**	**Gold Eq. (g/t)**	**Gold Eq. (Moz)**
Indicated	43.4	0.47	0.28	0.65	266.7	0.81	1.12
Inferred	69.9	0.39	0.24	0.88	376.1	0.73	1.64

1) *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
2) *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
3) *The Mineral Resources in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*
4) *The Mineral Resource Estimate was prepared for a potential open pit scenario using a constraining pit shell (with 50° slopes) at respective 0.35 g/t and 0.36 g/t oxide and sulphide gold equivalent cut-off grades. The gold equivalent cut-off grades were derived from US$1,675/oz gold, US$3.80/lb copper, US$2.14/t mining cost, and US$13.81/t and $17.34/t, respective, oxide and sulphide processing costs; US$0.68/t G&A cost, 76% and 94%, respective, Au oxide and Au sulphide process recoveries; and 48% and 87%, respective, Cu oxide and Cu sulphide process recoveries.*

Gold equivalent pit constrained Mineral Resources at Gabbs consist of: Indicated Mineral Resources of 1.12 million ounces of gold equivalent ("AuEq') or 0.65 million ounces of gold and 266.7 million pounds of copper (43.4 million tonnes grading 0.47 g/t Au and 0.28% Cu); and Inferred Mineral Resources of 1.64 million ounces of AuEq or 0.88 million ounces of gold and 376.1 million pounds of copper (639.9 million tonnes grading 0.39 g/t Au and 0.24% Cu).

A breakdown of the current oxide and sulphide Mineral Resources is presented in Table 1.2. Oxide Mineral Resources at Gabbs now consist of: Indicated Mineral Resources of 576,000 ounces of gold equivalent (20.1 million tonnes grading 0.61 g/t gold and 0.29% copper) and Inferred Mineral Resources of 260,000 ounces of gold equivalent (9.9 million tonnes grading 0.61 g/t gold and 0.19% copper). Sulphide Mineral Resources consist of: Indicated Mineral Resources of 550,000 ounces of gold equivalent (23.3 million tonnes grading 0.34 g/t Au and 0.27% Cu) and Inferred Mineral Resources of 1,380,000 ounces of gold equivalent (60.1 million tonnes grading 0.35 g/t gold and 0.25% copper).

TABLE 1.2
GABBS PROJECT PIT CONSTRAINED
MINERAL RESOURCE ESTIMATE BY ROCK GROUP (1-2)

Rock Group	Tonnes (Mt)	Gold (g/t)	Copper (%)	Gold (Moz)	Copper (Mlb)	Gold Eq. (g/t)	Gold Eq. (Moz)
Oxide Indicated	20.1	0.61	0.29	0.39	127.9	0.89	0.58
Oxide Inferred	9.9	0.61	0.19	0.19	42.2	0.8	0.26
Sulphide Indicated	23.3	0.34	0.27	0.26	138.8	0.73	0.55
Sulphide Inferred	60.1	0.35	0.25	0.68	333.8	0.72	1.38

1) *See Notes 1 to 4 from Table 1.1.*
2) *Tables may differ and not sum due to rounding.*

A breakdown of the current Gabbs Mineral Resources by mineralized zone is presented in Table 1.3. The majority of the increase in the 2022 Mineral Resource Estimate (“MRE”) from the previous (2021) MRE occurred at the Sullivan Zone, where the Company completed 27 drill holes (four diamond drill holes (DDH) and 23 RC drill holes) in 2021. The Inferred Mineral Resource at the Lucky Strike Zone also increased in the 2022 MRE, whereas the Inferred Mineral Resource changed nominally at Car Body and Gold Ledge.

TABLE 1.3
GABBS PROJECT PIT CONSTRAINED MINERAL RESOURCE ESTIMATE BY ZONE (1-2)

Mineralized Zone	Tonnes (Mt)	Gold (g/t)	Copper (%)	Gold (Moz)	Copper (Mlb)	Gold Eq. (g/t)	Gold Eq. (Moz)
Sullivan Indicated	43.4	0.47	0.28	0.65	266.7	0.81	1.12
Sullivan Inferred	16.3	0.43	0.26	0.22	94.3	0.78	0.41
Lucky Strike Inferred	49.1	0.34	0.25	0.54	269.5	0.69	1.1
Car Body Inferred	2.4	1.26	-	0.1	-	1.26	0.1
Gold Ledge(3) Inferred	2.1	0.19	0.26	0**	12.2	0.51	0**

1) *See Notes 1 to 4 from Table 1.1 above.*
2) *Tables may differ and not sum due to rounding.*
3) *Gold Ledge Inferred Mineral Resource rounded to zero**.*

1.7 CONCLUSIONS AND RECOMMENDATIONS

The Gabbs Property is well situated in an established Nevada mineralization trend. The Property contains at least three separate Au-Cu porphyry deposits (the Sullivan, Lucky Strike and Gold Ledge Zones) and one epithermal gold deposit (the Car Body Zone). Their close proximity to each other suggests that they may either share a common source, or that multiple intrusive centres exist. Significant potential exists for additional drilling to extend the current mineralization and expand the Mineral Resources.

The current pit-constrained Mineral Resource Estimate for the Gabbs Property is reported using a cut-off of 0.35 g/t gold equivalent ("AuEq") for oxide material and 0.36 g/t AuEq for sulphide material. Gold equivalent pit constrained Mineral Resources at Gabbs consist of: Indicated Mineral Resources of 1.12 million ounces of gold equivalent ("AuEq') or 0.65 million ounces of gold and 266.7 million pounds of copper (43.4 million tonnes grading 0.47 g/t Au and 0.28% Cu); and Inferred Mineral Resources of 1.64 million ounces of AuEq or 0.88 million ounces of gold and 376.1 million pounds of copper (69.9 million tonnes grading 0.39 g/t Au and 0.24% Cu).

Additional metallurgical and engineering studies are recommended to a level sufficient for incorporation into a Preliminary Economic Assessment ("PEA") of a potential heap leach operation followed by a sulphide process plant operation. Given the relative timing of potential exploitation of the oxide and sulphide Mineral Resources, it is recommended that the Company complete an additional 12,500 m (41,000 ft) of reverse circulation ("RC") drilling to further delineate and expand the oxide Mineral Resources. These project development and exploration programs are estimated to cost US$3.5M. The PEA should require approximately nine months to complete. The additional RC drilling may be completed after the PEA, when the economic viability of the oxide mineralization is assessed, and require approximately five months to complete. The estimated costs of the recommended programs are outlined in Table 1.4.

TABLE 1.4
RECOMMENDED PROGRAM AND BUDGET

Activity	Zone	Units (m)	Cost (US$)
Drilling (Reverse Circulation)	Sullivan	2,500	400,000
	Car Body	3,500	560,000
	Lucky Strike	4,000	640,000
	Other Areas	2,500	400,000
Sub-Total		**12,500**	**2,000,000**
Land Management (including federal, state, local taxes and fees)			150,000
Permitting			50,000
Metallurgical Studies			250,000
Preliminary Economic Assessment			750,000
Sub-Total			**3,200,000**
Contingency (10%)			320,000
Total			**3,520,000**

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 TERMS OF REFERENCE

This Technical Report was prepared to provide a NI 43-101 Technical Report and Updated Mineral Resource Estimate for the gold-copper mineralization contained within the Gabbs Property. The Technical Report was prepared by P&E Mining Consultants Inc. at the request of Mr. Ken McNaughton, Chief Exploration Officer of P2 Gold Inc. (“P2 Gold” or “the Company”), a British Columbia corporation and reporting issuer on the TSX Venture Exchange (“TSX-V”) with the trading symbol PGLD. P2 Gold is a junior mineral exploration company with corporate offices located at Suite 1100, 355 Burrard Street, Vancouver, BC, V6C 2G8.

This Technical Report has an effective date of February 10, 2021. There has been no material change to the Gabbs Project between the effective date of this Technical Report and the signature date.

This Technical Report is prepared in accordance with the requirements of NI 43-101 and Form 43-101F1 of the Canadian Securities Administrators (“CSA”). The Mineral Resources in the estimate are considered compliant with the current CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions as adopted by council.

P&E understands that this Technical Report will support the public disclosure requirements of P2 Gold and will be filed on SEDAR as required under NI 43-101 disclosure regulations. The authors understand that this Technical Report will be used for internal decision-making purposes and will be filed on SEDAR, as required under TSX Venture regulations. The Technical Report may also be used to support public equity or private placement financings.

2.2 SITE VISIT

Mr. Fred H. Brown, P.Geo., a “Qualified Person” as defined in NI 43-101, conducted a site visit from May 31 to June 2, 2011, on behalf of P&E. An independent verification sampling program, as documented in section 12.1, was conducted at this time. Mr. Brown also observed and noted local access and infrastructure. Mr. Brown subsequently visited the Gabbs Property area again on September 13, 2019. Since no drilling had taken place since Mr. Brown’s 2011 site visit, additional verification samples were not taken. Mr. Brown did observe and note local access and infrastructure.

Mr. David Burga, P.Geo., a “Qualified Person” as defined in NI 43-101, conducted a site visit to the Gabbs Property from October 5 to October 6, 2021. A data verification and sampling program was completed on-site. Confirmation samples from selected drill core intervals were taken by Mr. Burga and submitted to an independent assay laboratory for analysis, as described in Section 12 of this Technical Report. Mr. Burga is not aware of any material changes to the Project since his site visit.

2.3 SOURCES OF INFORMATION

This Technical Report is based, in part, on internal company technical reports and maps, published government reports, company letters and memoranda, and public information as listed in the "References" section of this Technical Report. Several sections from reports authored by other consultants may have been summarized and quoted in this Technical Report, and are so indicated in the appropriate sections. The Qualified Persons responsible for this Technical Report have taken all appropriate steps, in their professional judgement, to ensure that the work, information, or advice from such others is sound and the Qualified Persons responsible for the Technical Report do not disclaim any responsibility for the Technical Report in regard to those sections of the Technical Report for which they have assumed responsibility in their Qualified Persons certificates.

Table 2.1 presents the authors and co-authors of each section of this Technical Report, who in acting as independent Qualified Persons as defined by NI 43-101, take responsibility for those sections of this Technical Report as outlined in the "Certificate of Author" included in Section 28 of this Technical Report. The author of this Technical Report section has not conducted detailed land status evaluations. However, the author has reviewed previous qualified reports, public documents and statements by P2 Gold Inc. regarding the Property status and legal title to the Gabbs Property, as described in Section 4 of this Technical Report.

TABLE 2.1
QUALIFIED PERSONS RESPONSIBLE FOR THIS TECHNICAL REPORT

Qualified Person	Contracted by	Sections of Technical Report
Mr. William Stone, Ph.D., P.Geo.	P&E Mining Consultants Inc.	2-8, 15-22, 24 and Co-author 1, 25-26
Mr. Eugene Puritch, P.Eng., FEC, CET	P&E Mining Consultants Inc.	14 and Co-author 1, 25-26
Ms. Jarita Barry, P.Geo.	P&E Mining Consultants Inc.	11 and Co-author 1, 12, 25-26
Mr. David Burga, P.Geo.	P&E Mining Consultants Inc.	9, 10, 23 and Co-author 1, 12, 25-26
Mr. Christopher L. Easton, B.Sc., QP - MMSA	Kappes Cassiday & Associates	13 and Co-Author 1, 25-26

2.4 UNITS AND CURRENCY

Units of measurement used in this Technical Report conform to the SI (metric) system. Gold assay values are reported in grams per tonne ("g/t") unless ounces per ton ("opt") or parts per million ("ppm") are specifically stated. Base metal assay values, including copper, are given in percent ("%") or in parts per million ("ppm").

All currency in this Technical Report in US dollars (US$) unless otherwise noted.

Grid coordinates for maps are given in the UTM WGS84 Zone 11N (EPSG 26711) or as latitude and longitude.

Report abbreviations and terms are included in Table 2.2.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
$	dollar(s)
°	degree(s)
°C	degrees Celsius
°F	degree Fahrenheit
<	less than
>	greater than
%	percent
µm	micrometre or micron
2-D	two-dimensional
3-D	three-dimensional
AA	atomic absorption
AAS	atomic absorption spectrometry
Actlabs	Activation Laboratories Ltd.
Ag	silver
ALS	ALS Chemex, ALS Minerals, part of ALS Limited, ALS Global
Arimetco	Arimetco, Inc.
Au	gold
AuEq	gold equivalency
BLM	Bureau of Land Management
BML	Base Metallurgical Laboratories
Borealis	Borealis Mining Company, LLC
CAD$	Canadian dollar
CIM	Canadian Institute of Mining, Metallurgy, and Petroleum
cm	centimetre(s)
Company, the	P2 Gold Inc., the company that the Technical Report is written for
Cr	chromium
CRM	certified reference material (standards)
CSA	Canadian Securities Administrators
Cu	copper
Cuervo	Cuervo Gold, Inc.
CV	coefficient of variation
Cyprus	Cyprus Metallurgical Processes Corporation
DB&O	Minerals DB&O Inc. Development
DDH	diamond drill hole
E	east
FA	fire assay
ft	foot or feet
g	gram

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
g/L	grams per litre
g/t	grams per tonne
Gwalia	Gwalia (U.S.A.) Ltd.
ha	hectare(s)
Hg	mercury
HPGR	high-pressure grinding roll
ICP	inductively coupled plasma
ICP-OES	inductively coupled plasma-optical emission spectrometry
ID	identification
ID^2	inverse distance squared
ID^3	inverse distance cubed
IP	induced polarization
ISO	International Organization for Standardization
K	potassium
k	thousand(s)
KCA	Kappes, Cassiday & Associates
kg	kilograms(s)
kg/t	kilograms(s) per metric tonne
km	kilometre(s)
km^2	square kilometre
koz	thousands of ounces
kt	thousands of metric tonnes
kW/mt	kilowatt per metric tonne
L	litre
lb	pound (weight)
LLD	lower detection limit
M	million(s)
m	metre(s)
m^3	cubic metre(s)
Ma	millions of years
m asl	metres above sea level
mg/L	milligrams per litre
mi	mile(s)
MIBC	methyl isobutyl carbinol
Mlb	million pounds
mm	millimetre(s)
Mo	molybdenum
Moz	million ounces
MRC	Metals Research Corp.
MRE	Mineral Resource Estimate
Mt	mega tonne or million tonnes

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
mV	millivolt
N	north
Na_2S	sodium sulphide
NAD	N.A. Degerstrom
NaHS	sodium bisulphide
NSMT	Natural Source Magneto-Telluric
NE	northeast
Newcrest	Newcrest Resources Inc.
NI	National Instrument
NI 43-101	National Instrument 43-101
NN	nearest neighbour
NW	northwest
oz	Troy ounce(s) (31.1036 g)
oz/t	ounce per metric tonne
oz/T or opt	ounce per short ton
P&E	P&E Mining Consultants Inc.
P2 Gold	P2 Gold Inc.
P_{80}	80 percent passing
PAH	Pincock, Allen, and Holt
PAX	potassium amyl xanthate
Pb	lead
PDL	PDL Research Laboratory
PEA	Preliminary Economic Assessment
P.Eng.	Professional Engineer
P.Geo.	Professional Geoscientist
Placer	Placer U.S., Inc.
PLS	pregnant leach solution
ppb	parts per billion
ppm	parts per million
Property	the Gabbs Property that is the subject of this Technical Report
QA/QC or QC or QAQC	quality assurance/quality control
R^2	coefficient of determination
RC	reverse circulation
RDi	Resource Development Inc.
S	sulphur
S	south
SART	sulphidization, acidification, recycle, thickening
SE	southeast
SEDAR	System for Electronic Document Analysis and Retrieval, a filing system developed for the CSA
St. Vincent	St. Vincent Mineral Inc.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
SW	southwest
SX-EW	solvent extraction-electrowinning
t	metric tonne(s)
T	short ton(s)
Technical Report	NI 43-101 Technical Report
t/m^3	tonnes per cubic metre
US$	United States dollar(s)
USGS	United States Geological Survey
UTM	Universal Transverse Mercator grid system
W	tungsten
W	west
WAD	weak acid dissociable
Waterton	Waterton Precious Metals Fund II Cayman, LP
WGS84	World Geodetic System 1984
XRF	X-ray fluorescence
Zn	zinc

3.0 RELIANCE ON OTHER EXPERTS

The author of this Technical Report section has not conducted a review of the status of the Gabbs Property mining claims with the BLM. The author of this Technical Report section has reviewed a Title Report dated February 3, 2021, provided to Borealis Mining Company, LLC from the firm of Parr Brown Gee & Loveless, Attorneys at Law, Suite 700, 101 South 200 East, Salt Lake City, Utah, 84111. The letter states that as of January 13, 2021, the 355 purchased unpatented lode mining claims included in the original Gabbs Property are valid and in good standing under applicable laws and regulations and that title to the patented mining claim included in the Gabbs Property is vested in Borealis Mining Company LLC. The above-mentioned reliance on mining claims title supports Section 4 of this Technical Report.

The author of this Technical Report section has also reviewed two BLM Mining Claim Reports dated January 17, 2022. The Reports confirm that the status of the 355 claims included in the original Gabbs Property and the 66 claims bordering the original Gabbs Property that were staked in in July 2021 are valid and in good standing till September 1, 2022, which is when the next payments are due to BLM.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 PROPERTY LOCATION

The Gabbs Property is located in west-central Nevada, western United States (Figure 4.1). The Property is situated in the Fairplay Mining District, on the southwest flank of the Paradise Range, approximately 238 km (148 miles) east-southeast of Reno and 9 km (5.6 miles) south-southwest of the Town of Gabbs, Nye County, Nevada. The Sullivan Deposit near the centre of the Property, is located at UTM WGS84 Zone 11N 417,580 m E, 4,292,950 m N or Longitude 117º56'56" W and Latitude 38º46'53" N. The Gabbs Property lies within Sections 28, 29, 30, 31 T11N, R36E, as shown on the USGS Gabbs 7.5-minute quadrangle map.

FIGURE 4.1 GABBS PROPERTY LOCATION, NEVADA

Source: *P2 Gold (Corporate Presentation, January 2022); modified by P&E (February 2022)*

4.2 PROPERTY DESCRIPTION AND MINERAL CONCESSION STATUS

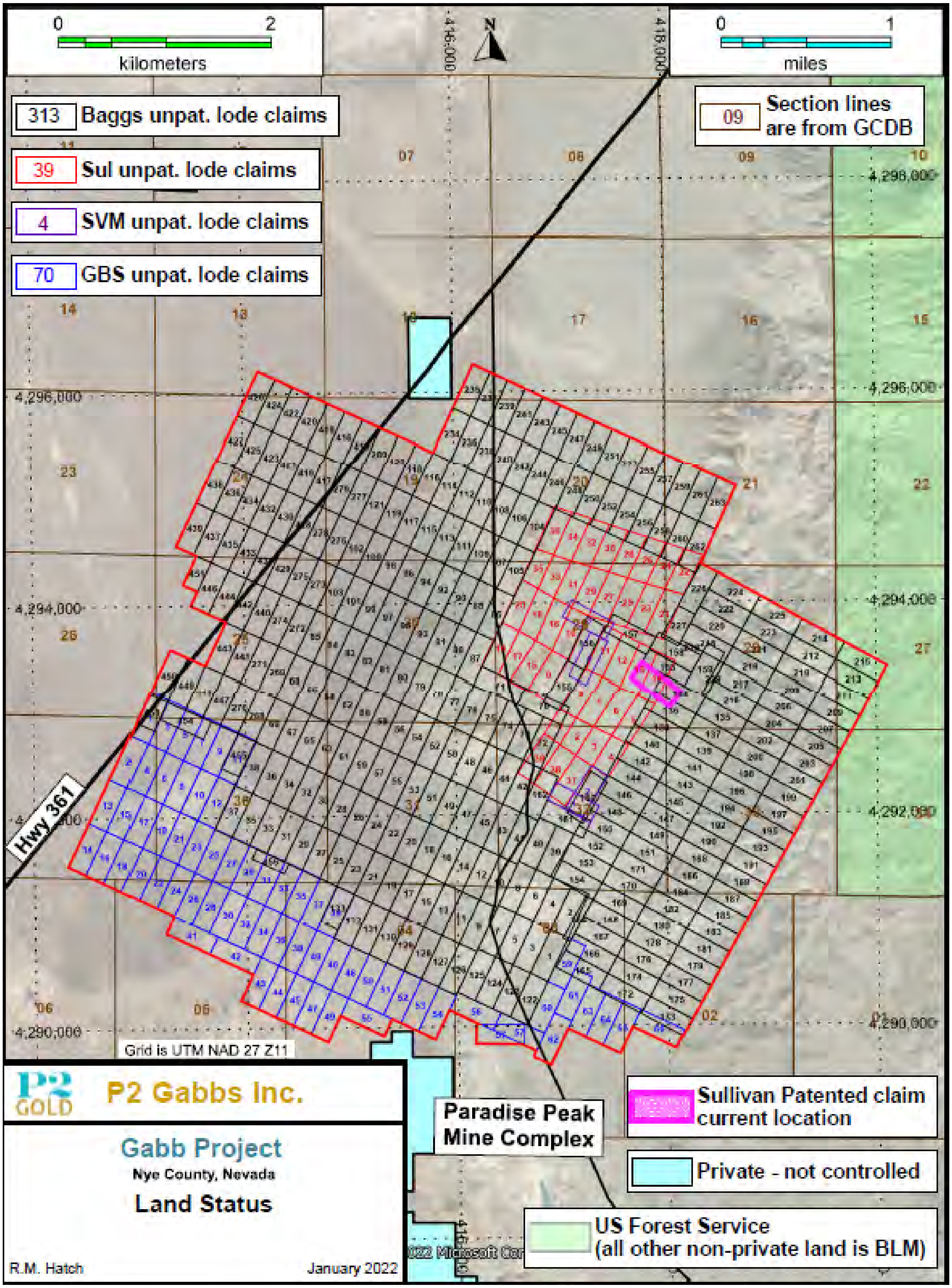
The Gabbs Property consists of 421 unpatented lode claims and one patented lode claim which constitute a 32.27 km^2 (3,327 ha or 10.8 $miles^2$) contiguous claim block (Figure 4.2 and Table 4.1). A complete list of the 421 staked claims is provided in Appendix F of this Technical Report.

In February 2021, P2 Gold entered into the agreement with Borealis Mining Company, LLC ("Borealis"), an indirect, wholly-owned subsidiary of Waterton Precious Metals Fund II Cayman, LP ("Waterton") to acquire the original 355 unpatented lode claims and the one patented lode claim comprised the original Gabbs Property. Under the terms of the purchase agreement, P2 Gold agreed to pay: (a) US$5 million and issue 15 million shares in its capital to Waterton at closing; and (b) an additional US$5 million to Waterton on the earlier of the announcement of the results of a Preliminary Economic Assessment and the 24-month anniversary of closing.

The purchase agreement was amended in May 2021. Under the amended agreement, P2 Gold agreed to pay: (a) US$1 million and issue 15 million shares in its capital to Waterton at closing; (b) US$4 million to Waterton on the first anniversary of closing; and (c) US$5 million to Waterton on the earlier of the announcement of the results of a Preliminary Economic Assessment and the 24-month anniversary of closing. The Bill of Sale was issued by Borealis to P2 Gold later that month.

In July 2021, P2 Gold staked 66 additional lode claims to expand the Gabbs Property primarily southwestwards (Figure 4.2).

FIGURE 4.2 GABBS PROPERTY CLAIM MAP



Source: *P2 Gold Inc. (February 2022)*

P2 Gold is required to pay an annual Maintenance Fee that is currently US$165 per unpatented lode claim to Bureau of Land Management. The aggregate annual fee for the Gabbs Property is due September 1st of each year for the subsequent assessment year. The patented claim requires payment of an annual tax assessment that is currently US$50.26 per year. The claims do not expire as long as the annual fees are remitted to the respective agencies (Table 4.1).

TABLE 4.1
GABBS PROPERTY CLAIMS - SUMMARY

Claim Name	Claim No.	Number of Claims	Date of Location	Notes
Sullivan Lode	2156	1	Apr-04	Patent #42614 granted 7 June 1905. Mis-located in records
SUL	1-39	39	Aug-1969	Originally located by Omega Resources (Kenneth and Joan Palosky)
BAGGS	1-162	162	Nov-02	Located by Newcrest Resources Inc.
BAGGS	163	1	Feb-04	
BAGGS	164-229	66	Mar-07	
BAGGS	234-263	30	Sep-07	
BAGGS	268-280	13	Sep-07	
BAGGS	415-439	25	Apr-08	
BAGGS	440-444	5	May-08	
BAGGS	446-451	6	May-08	
BAGGS	453-456	4	May-08	
SVM	1-4	4	Mar-11	Located by St. Vincent Minerals US Inc.
GBS	1-66	66	Jul-21	Located by P2 Gabbs Inc.

Notes: *Tenure information effective January 17, 2022 (BLM Mining Claim Report)*
All claims are current and the claim maintenance fees to September 1, 2022 have been filed with the Bureau of Land Management ("BLM").

4.3 PERMITS

Approval from the Bureau of Land Management ("BLM") is required before exploration work can be carried out. The BLM oversees and approves how much of the surface can be disturbed for exploration purposes and manages reclamation bonding.

4.4 ROYALTIES

Waterton will have a 2% net smelter returns royalty on production from the Gabbs Property of which 1% may be re-purchased at any time by P2 Gold for US$1,500,000 and the remaining 1% of which may be re-purchased for US$5,000,000.

4.5 OTHER LIABILITIES

There are no environmental liabilities associated with the Gabbs Property claims, and there are no other known risks that would affect access, title, or the right or ability to perform work on the Property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY

The Gabbs Property is accessible from Reno by driving 56 km (34.8 miles) east on Interstate 80 to Fernley (Exit 48), 118 km (73.3 mi) east on US Highway 50 to Middlegate, and then 50 km (31 miles) south on Nevada State Highway 361 to Gabbs. From Gabbs, continue driving 7 km (4.3 miles) southwest on Highway 361 to Pole Line Rd, and then 3.5 km (2.2 miles) south to the centre of the Property (Figures 5.1 and 5.2).

FIGURE 5.1 GABBS PROPERTY ACCESS

Source: *P2 Gold Inc. (2021); modified by P&E (February 2022)*

5.2 LOCAL RESOURCES AND INFRASTRUCTURE

The Town of Gabbs has very limited services. However, most services and supplies can be acquired in the Town of Fallon, NV (population 8,525), which is 120 km (75 miles) northwest of the site or the Town of Hawthorne which is 90 km (55 miles) west-southwest of the site (Figures 5.1 and 5.2). Experienced mining personnel are available from the local communities of Gabbs, Hawthorne and Fallon.

Highway 89, a well-maintained gravel road (also known as the Pole Line Road) with a power transmission line, crosses the Property west of the Sullivan Mine area (Figure 5.2). A major power transmission line is 30 km away.

FIGURE 5.2 GABBS PROPERTY INFRASTRUCTURE

Source: *P2 Gold (Corporate Presentation, February 2022); modified by P&E (2022)*

There is no source of water on the Property at present, however, groundwater could be accessed on approval of a water drilling application. A water permit was obtained historically for the Gabbs Property. According to the State of Nevada's Division of Water Permit website, Permit #50803 was held by the Omega Resource Company for the Sullivan Property, and the specified use is for processing and mining. Newcrest acquired the water permit along with the Sullivan Property from Arimetco Inc. After field investigation in 2007, it was determined that either no well was drilled, or it was abandoned. Due to the well's location, Newcrest withdrew its interest in maintaining and perfecting a well. The permit's current status is listed as "Withdrawn".

P2 Gold has the legal right, including surface rights, to conduct exploration on its unpatented claims and the right to operate a mine on the completion of the permitting application with the Bureau of Land Management and State of Nevada.

5.3 PHYSIOGRAPHY

The Property is situated in an area of dry rolling hills cut by shallow, dry drainages and is bounded on the west by the Gabbs Valley, and on the east by the northeast trending Paradise Range. The surface elevations for the Property area range from 1,395 m asl (4,578 ft) on the northwest corner of the claim block to 1,770 m asl (5,800 ft) on the southeast edge of the Property (Figure 5.3).

Vegetation is sparse, with approximately 25% coverage by grasses and low shrubs of greasewood, sage, shad scale, and rabbit brush. Animals observed during visits to the Property include various lizards, snakes, rabbits, ground squirrels, insects, and the occasional deer, antelope and wild horse.

FIGURE 5.3 GABBS PROPERTY PHYSIOGRAPHY – LOOKING SOUTHEAST

Source: *P2 Gold (website February 2022)*

5.4 CLIMATE

The climate is typical for the arid high Great Basin Desert, with temperatures ranging from a July average daily high of 33°C (95°F), with an average daily low of 13°C (56°F) and a January daily high at 7°C (45°F) with an average daily low of -7°C (20°F). The extreme temperatures reported for the Gabbs Property are 42°C (107°F) and -27°C (-37°F). Annual precipitation is 14.8 cm (5.84 in). The wettest month is normally May, but precipitation can occur throughout the year.

The Gabbs Property is accessible for exploration and mining for most of the year, although temporary weather delays can occur during the winter months of January through March.

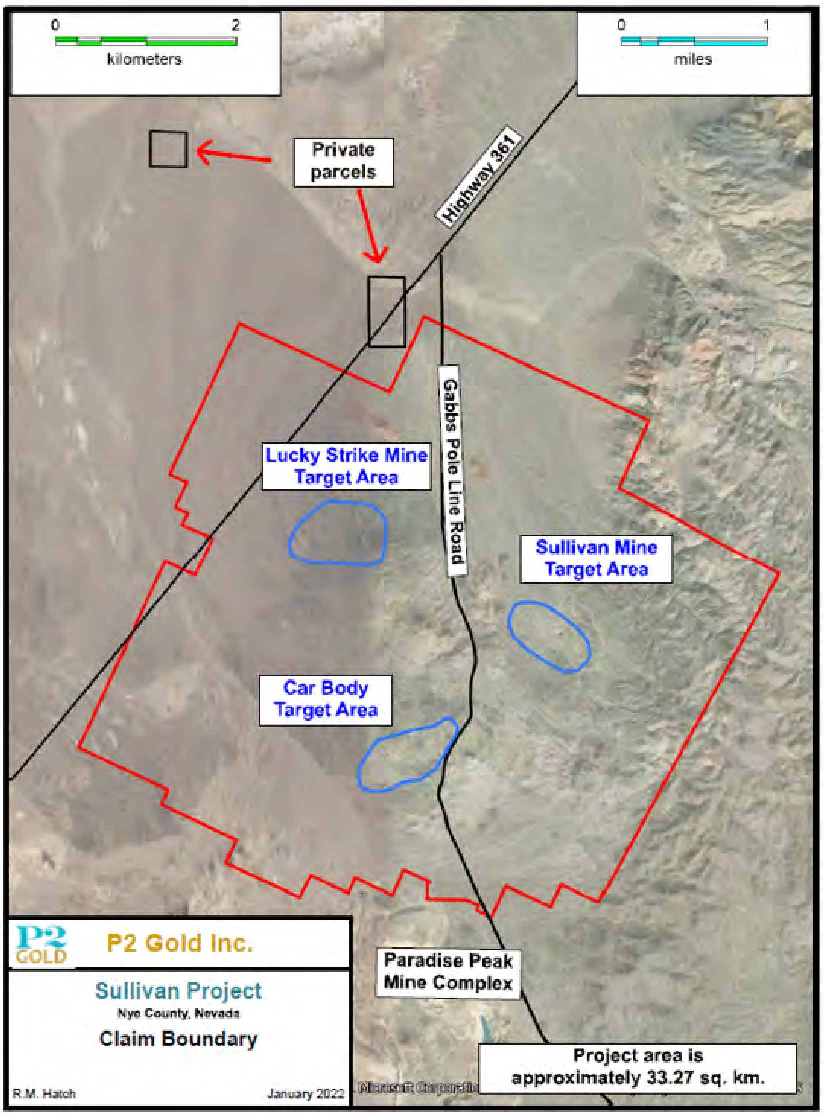
6.0 HISTORY

6.1 REGIONAL EXPLORATION

The Gabbs Property is situated in the north-western end of the Fairplay Mining District, an area that has been extensively explored by several companies and individuals since the late 1800s.

The mining potential in the area is demonstrated by the Paradise Peak Deposit, a high-sulphidation epithermal gold-silver-mercury deposit discovered in 1983 and mined by FMC Corporation from 1985 to 1993. Total production was 1.46 million ounces gold, 38.9 million ounces silver, and 457 tonnes of mercury. The Paradise Peak Mine is adjacent to the south boundary of the Gabbs Property (Figure 6.1).

FIGURE 6.1 PARADISE PEAK GOLD-SILVER MINE



Source: *P2 Gold (January 2022)*

6.2 HISTORICAL EXPLORATION OF THE GABBS PROPERTY

The Gabbs Property has been explored intermittently by various operators since the 1880s, particularly since the late 1960s. At least 500 drill holes have been completed on the Property, of which approximately half targeted the Sullivan porphyry gold-copper deposit. A brief summary of the exploration history of the Gabbs Property is given in Table 6.1 and a drill hole location plan is shown in Appendix A.

TABLE 6.1
SUMMARY OF HISTORICAL EXPLORATION ON THE GABBS PROPERTY

Year(s)	Ownership	Historical Exploration Description
Late 1880s to early 1900s	John Sullivan	The earliest recorded work in the Gabbs Property area was at the Sullivan Mine area with the location of the Sullivan Lode Claim, recorded on January 9, 1888 after John Sullivan discovered a ledge of gold more than 366 m in length and from 61 m to 122 m in width. A shaft 30 m deep with an accompanying crosscut was dug at Sullivan during this period. The Sullivan claim was patented as the Sullivan Lode on June 7, 1905 (Danner, 1992).
1905-1967	N/A	Little recorded history on the Property was available during this period.
1967-1969	Omega Resources	In 1969, the Property was acquired by Kenneth and Joan Palosky.
1970	McIntyre Mines	In 1970, McIntyre Mines optioned the Sullivan Property, and completed 16 drill holes (a mixture of rotary and drill core), targeting a porphyry copper-style system.
1971	Homestake Mining	Homestake Mining completed 16 additional drill core and rotary holes at the Sullivan Deposit in 1971.
1974-1976	Cominco	Between 1974 and 1976, Cominco completed 11 drill holes (rotary and drill core) in the Sullivan, Gold Ledge and Lucky Strike areas.
1977	Seremex	Seremex completed four drill core holes in the Sullivan area in 1977.
1978	UV Industries	In 1978, UV Industries completed two diamond holes in the Sullivan area.
1978-1979	Omega Resources	From 1978-1979, the Palosky's completed five RC drill holes at Sullivan.
1980-1983	Cyprus/Amoco Dee Gold	Cyprus/Amoco joint-venture completed 65 rotary drill holes between 1980 and 1983 at Sullivan, and one near Lucky Strike. Validation drilling conducted by Dee Gold in 1983 involved drilling four "twin" holes to confirm prior drill results.
1984-1986	Placer American	Between 1984 and 1986, Placer American (Placer Dome) completed four reverse circulation ("RC") drill holes at Sullivan, 99 RC drill holes at Car Body, 13 reverse-circulation drill holes at Lucky Strike, eight reverse-

TABLE 6.1 **SUMMARY OF HISTORICAL EXPLORATION ON THE GABBS PROPERTY**		
Year(s)	**Ownership**	**Historical Exploration Description**
		circulation drill holes at Gold Ledge, and 32 reverse-circulation drill holes elsewhere on or near the Property.
1987-1989	Glamis Gold/ Cuervo Gold	Glamis Gold/Cuervo Gold completed 117 air track drill holes at Sullivan and excavated a 30,000-ton test leach open pit.
1990	Gwalia Gold Mining	In 1990, Gwalia Gold Mining completed 14 drill holes (reverse-circulation and drill core) at Sullivan and produced a Pre-Feasibility Study.
1991-1992	FMC Gold	From 1991-1992, FMC Gold completed 74 reverse-circulation drill holes south of Sullivan and east of Paradise Peak Mine on the Gabbs Property.
1995	Arimetco	Arimetco acquired the Property in 1995 and completed four drill core holes at Sullivan and produced a Pre-Feasibility Study and Plan of Operations with expectations to mine the Sullivan resource. Arimetco filed for bankruptcy on the Property, due to lack of funding and low metal prices.
1996-2001	No activity	Exploration activities on the Property ceased until 2002, when Newcrest staked the Property.
2002-2008	Newcrest Resources	Newcrest staked the Property in 2002 (excluding the Sullivan area), and subsequently bought the Sullivan area in 2005 from Arimetco in bankruptcy court. Newcrest completed 24,765 m (81,250 ft) of reverse-circulation and core in 87 drill holes through 2008. Newcrest performed petrographic studies (Mason, 2008 and Thompson, 2006), extensive rock and soil geochemical sampling, mapping ground magnetics, and induced polarization across the Property. Newcrest also produced a Mineral Resource Estimate for the Sullivan that took in consideration of historical and current Newcrest drilling.
2009-2010	Newcrest/St. Vincent	Newcrest decided in 2009 to divest all remaining properties in the U.S. St. Vincent acquired the Property in October 2010.

According to Fierst (2009), the earliest recorded work in the Gabbs Project area was at the Sullivan Mine (Figure 6.1). Discoveries in the area in the early 1880s led to a new mining district called the Globe district in 1883 (Danner, 1992). The Sullivan Lode Claim was recorded on January 9, 1888 by James D. Sullivan of San Francisco, following the discovery of a ledge of gold >366 m long and 61 m to 122 m wide (Danner, 1992). At least one shaft was dug at Sullivan during this time (Figure 6.2), up to 30 m deep with an accompanying crosscut. The Sullivan Mine was patented as the Sullivan Lode on June 7, 1905 by the Nevada Company (Danner, 1992). Little is known of activities from then until the late 1960s.

In 1969, the Property was acquired by Kenneth and Joan Palosky, who then leased it to several companies during the following two decades. In 1970 McIntyre Mines optioned the Sullivan property, and completed 16 drill holes (rotary and core) looking for a porphyry copper system. Homestake completed 16 drill holes (rotary and core) in 1971. Between 1974 and 1976, Cominco completed eleven drill holes (rotary and core) in the Sullivan, Gold Ledge and Lucky Strike areas. In 1977, Seremex completed four core drill holes in the Sullivan area. In 1978, UV Industries completed two diamond drill holes in the Sullivan area. From 1978-1979, the Paloskys completed five RC drill holes at Sullivan. Cyprus/Amoco completed 65 rotary drill holes between 1980 and 1983 at Sullivan, and one near Lucky Strike. In 1983, Dee Gold completed four “twin” drill holes to validate previous drilling. Between 1984 and 1986, Placer American (Placer Dome) completed four RC drill holes at Sullivan, 99 RC drill holes at Car Body, 13 RC drill holes at Lucky Strike, eight RC drill holes at Gold Ledge, and 32 RC drill holes elsewhere on or near the Property. Between 1987 and 1989, Glamis Gold/Cuervo Gold completed 117 air track drill holes at Sullivan and excavated a 30,000-ton test leach open pit (Figure 6.3). In 1990, Gwalia completed 14 drill holes (RC and core) at Sullivan. From 1991- 1992, FMC completed 74 RC drill holes south of Sullivan (east of Paradise Peak Mine). Finally, in 1995 Arimetco completed four core drill holes at Sullivan.

FIGURE 6.2 ORIGINAL SHAFT COLLAR AT SULLIVAN MINE

Source: *Fierst (2009)*

FIGURE 6.3 OPEN PIT EXCAVATION AT SULLIVAN MINE

Source: *Fierst (2009)*

Recent historical exploration on the Gabbs Property was performed by Newcrest Resources ("Newcrest") from 2002 to 2008 and St. Vincent Mineral Inc. ("St. Vincent") in 2011. The exploration work completed by Newcrest and by St. Vincent is summarized below.

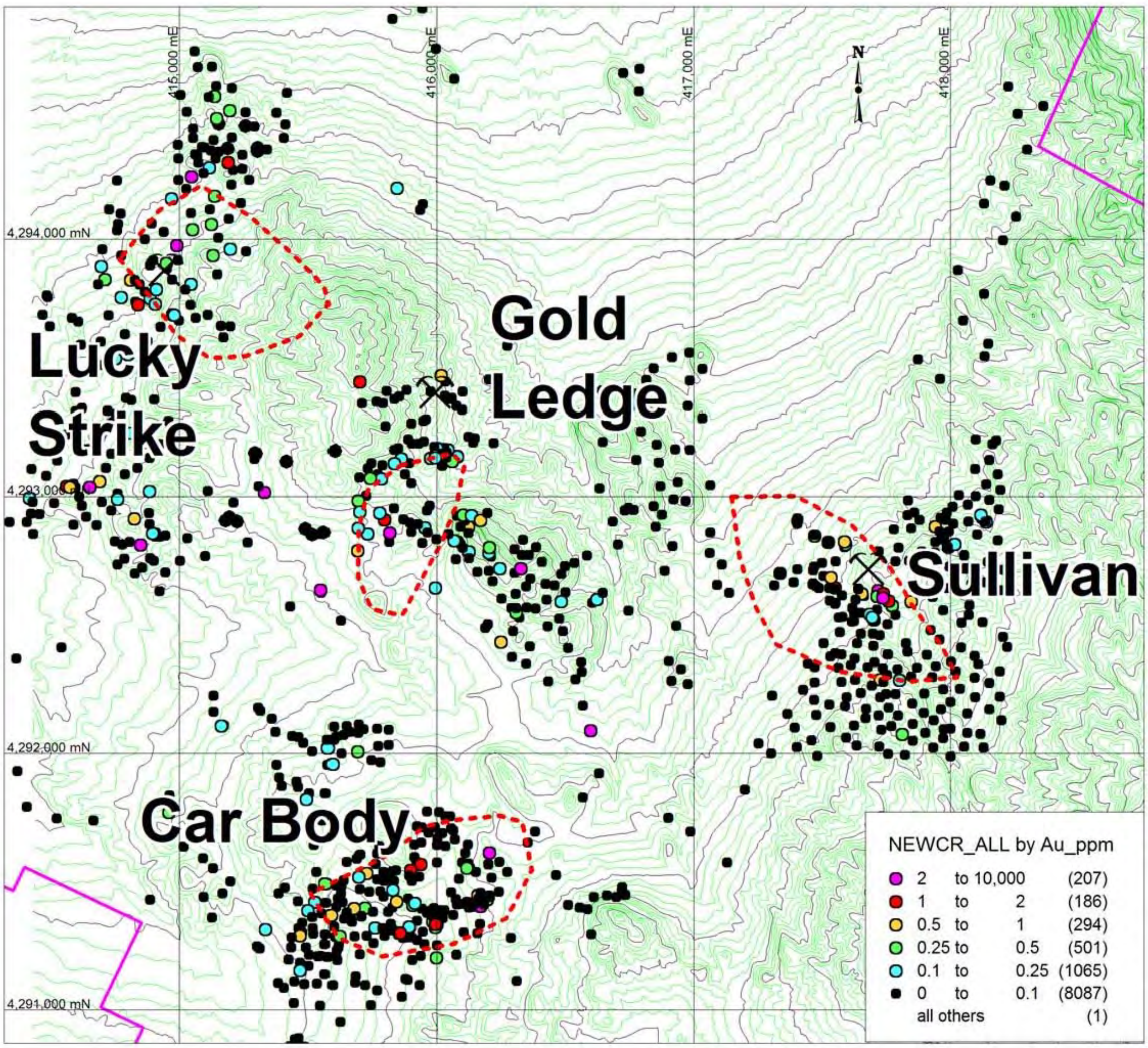
6.2.1 Newcrest Resources Inc. (2002 to 2008)

Newcrest exploration work on the Gabbs Property consisted of geochemical surveys, geophysical surveys, and drilling programs. These surveys and programs are summarized below from Fierst (2009).

6.2.1.1 Geochemical Exploration

Between 2002 and 2008, Newcrest collected approximately 900 surface rock chip samples from the Gabbs Property. Sampling was concentrated around zones of known mineralization and, unsurprisingly, anomalous to potentially economic gold and, to a lesser extent, copper values are concentrated in these zones (Figures 6.4 and 6.5). Sampling outside the mineralized zones mostly returned low values and no deposit scale geochemical zoning is apparent. A soil survey was undertaken on the Gabbs claim block in March and April of 2008. A total of 1,383 soil samples were collected at 50 m spacing along lines 200 m apart. Following an orientation survey of 30 samples that were analyzed for a suite of 30 elements, it was determined that the remainder of the survey could be done for gold and copper only since no anomalous pathfinder elements appeared to correlate with gold and copper mineralization. (Figure 6.6 and Figure 6.7). Anomalous copper and, to a lesser extent, gold values are concentrated around the Sullivan, Gold Ledge and Lucky Strike porphyry gold-copper zones. Samples taken outside these mineralized zones mostly returned low values and no deposit scale geochemical zoning is apparent. The Car Body Deposit was not covered by the soil survey.

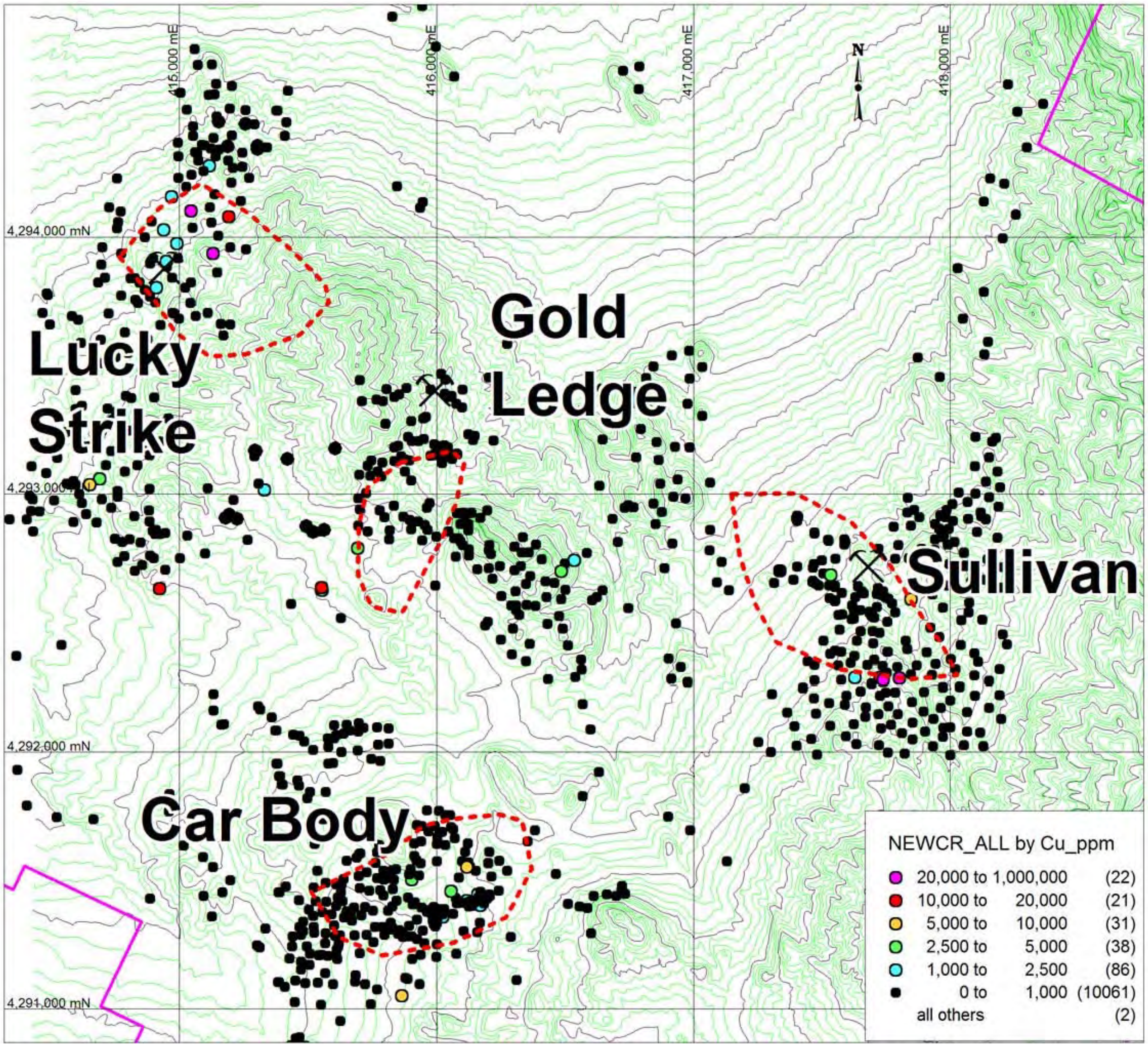
FIGURE 6.4 ROCK CHIP SAMPLE LOCATIONS AND GOLD VALUES IN THE GABBS CLAIM BLOCK



Source: *Fierst (2009)*

In Figure 6.4, sampling is concentrated around zones of known mineralization. Anomalous to potentially economic gold values are concentrated in these zones.

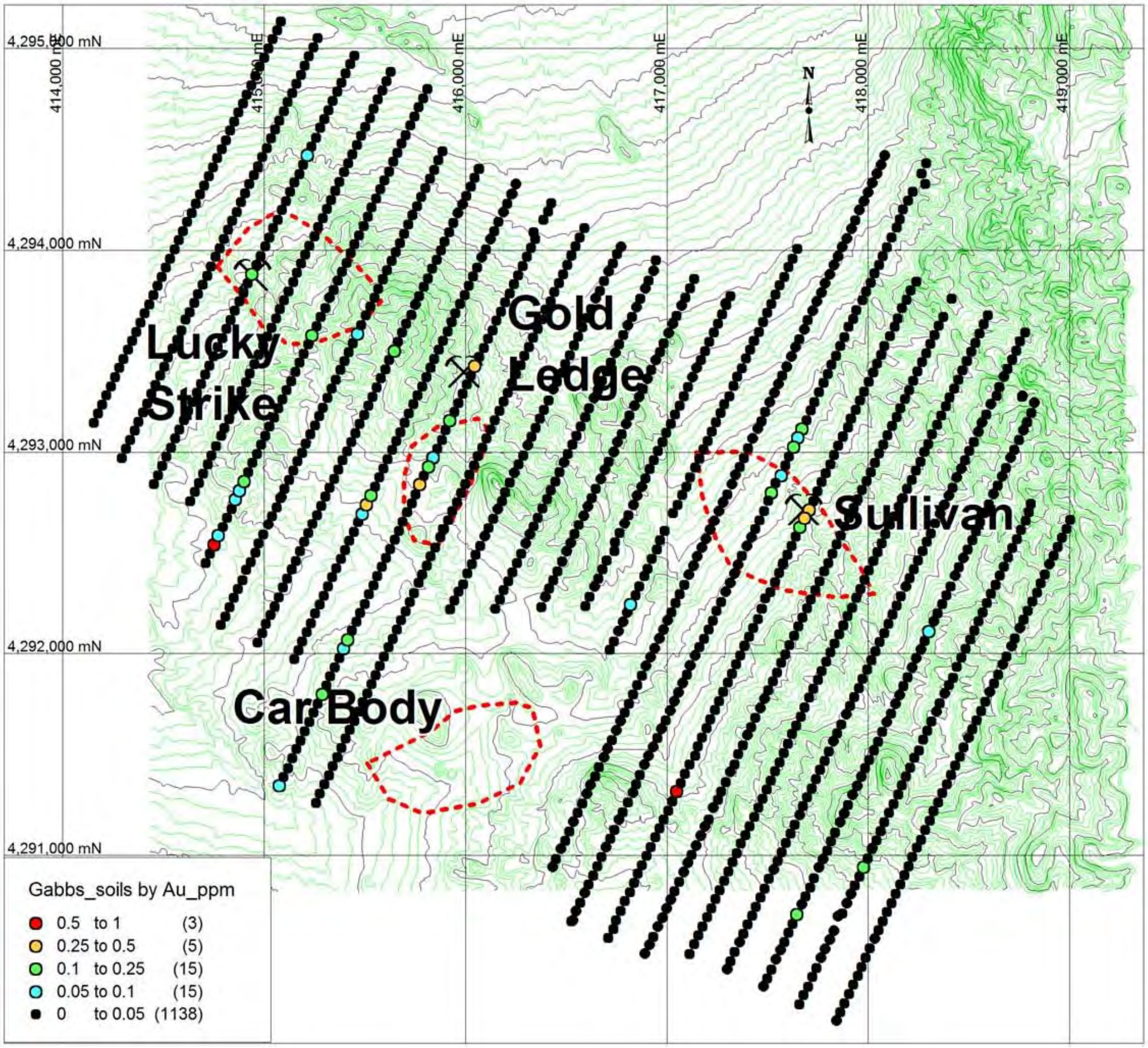
FIGURE 6.5 ROCK CHIP SAMPLE LOCATIONS AND COPPER VALUES IN THE GABBS CLAIM BLOCK



Source: *Fierst (2009)*

In Figure 6.5, sampling is concentrated around zones of known mineralization. Anomalous to potentially economic copper values are concentrated in these zones.

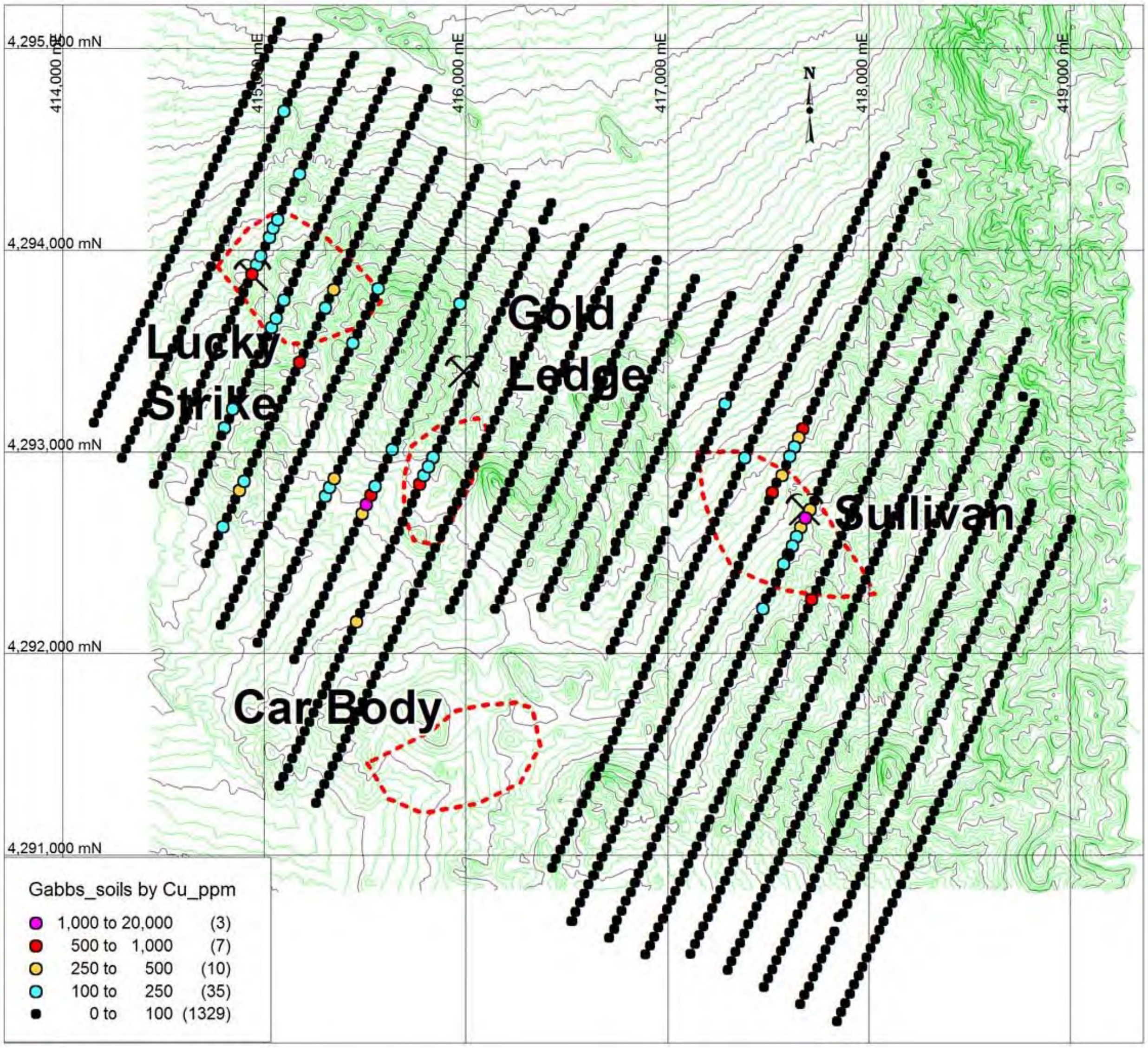
FIGURE 6.6 SOIL SAMPLE LOCATIONS AND GOLD VALUES IN THE GABBS CLAIM BLOCK



Source: *Fierst (2009)*

In Figure 6.6, anomalous to potentially economic gold values are mostly concentrated around zones of known mineralization. Anomalous gold values outside these zones are likely related to isolated mesothermal quartz veins with associated gold and copper mineralization.

FIGURE 6.7 SOIL SAMPLE LOCATIONS AND COPPER VALUES IN THE GABBS CLAIM BLOCK



Source: *Fierst (2009)*

In Figure 6.7, anomalous to potentially economic copper values are mostly concentrated around zones of known mineralization. Anomalous copper values outside these zones are likely related to isolated mesothermal quartz veins with associated gold and copper mineralization.

6.2.1.2 Geophysical Exploration

Combined magnetic and induced polarization ("IP") and resistivity geophysics can be effective in identifying and characterising porphyry gold-copper deposits. These deposits commonly have a gold-copper mineralized, potassic altered, magnetite-rich core centred on a porphyry stock and characterized by a magnetic high anomaly. This is commonly surrounded by an annular zone of barren or weakly gold-copper mineralized, pyrite-rich, phyllic alteration characterized by magnetic low/conductivity high anomalies.

Ground magnetic surveying was undertaken at the Gabbs Property in 2007 and induced polarization (IP) and resistivity surveying done in 2008. The geophysical surveys identified anomalous areas, but no clear bulls-eye anomalies typical of large, mineralized porphyries were detected. The data were recently reviewed by a consulting geophysicist, reprocessed and approved for interpretation. A deep source for the mineralized quartz monzonite porphyries is postulated to exist west of the Sullivan Deposit and east of the Lucky Strike and Gold Ledge Deposits, which may be indicated by the existence of a broad chargeability anomaly on the 450 m depth slice (Figure 6.8).

A broad east-west magnetic low anomaly between Lucky Strike and Gold Ledge separates individual magnetic highs (Figure 6.9) the latter thought to reflect Jurassic gabbro/pyroxenite and to some extent Triassic meta-andesite (basement). The magnetic lows may indicate a thrust fault that controlled intrusion or tectonic emplacement of non-magnetic quartz monzonite. Alternatively, the magnetic lows may identify magnetite destructive alteration in basement rocks. Support for the latter interpretation is the east-west elongate magnetic low that corresponds with the pyrite-mineralized, phyllic-altered, Tertiary volcanics at Car Body. Two major north-northwest-striking lineaments flank the Gold Ledge Zone in the magnetic image (Figure 6.6) and have been interpreted as the margins of a “volcanic” rift (Fierst, 2009) perhaps related to “basin and range” tectonics.

FIGURE 6.8 PLAN MAP OF THE MODEL CHARGEABILITY AT 300 M AND 450 M

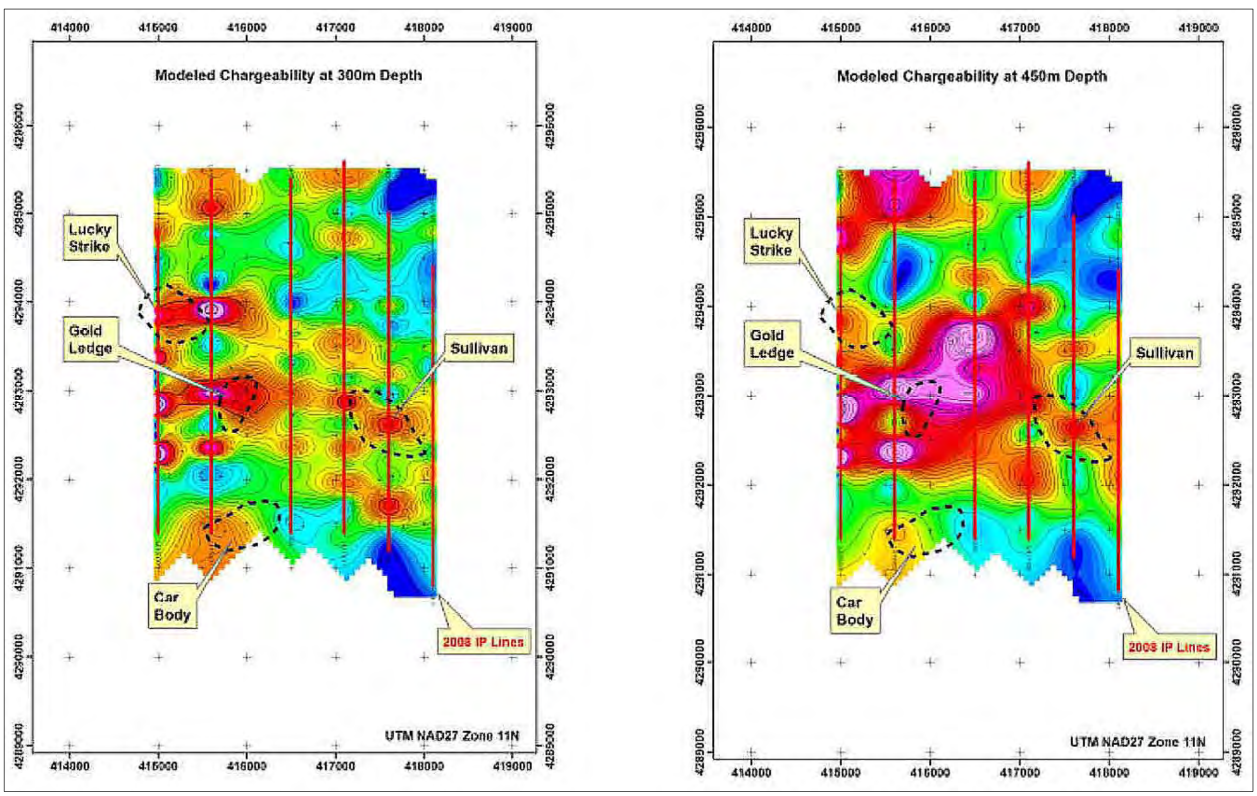
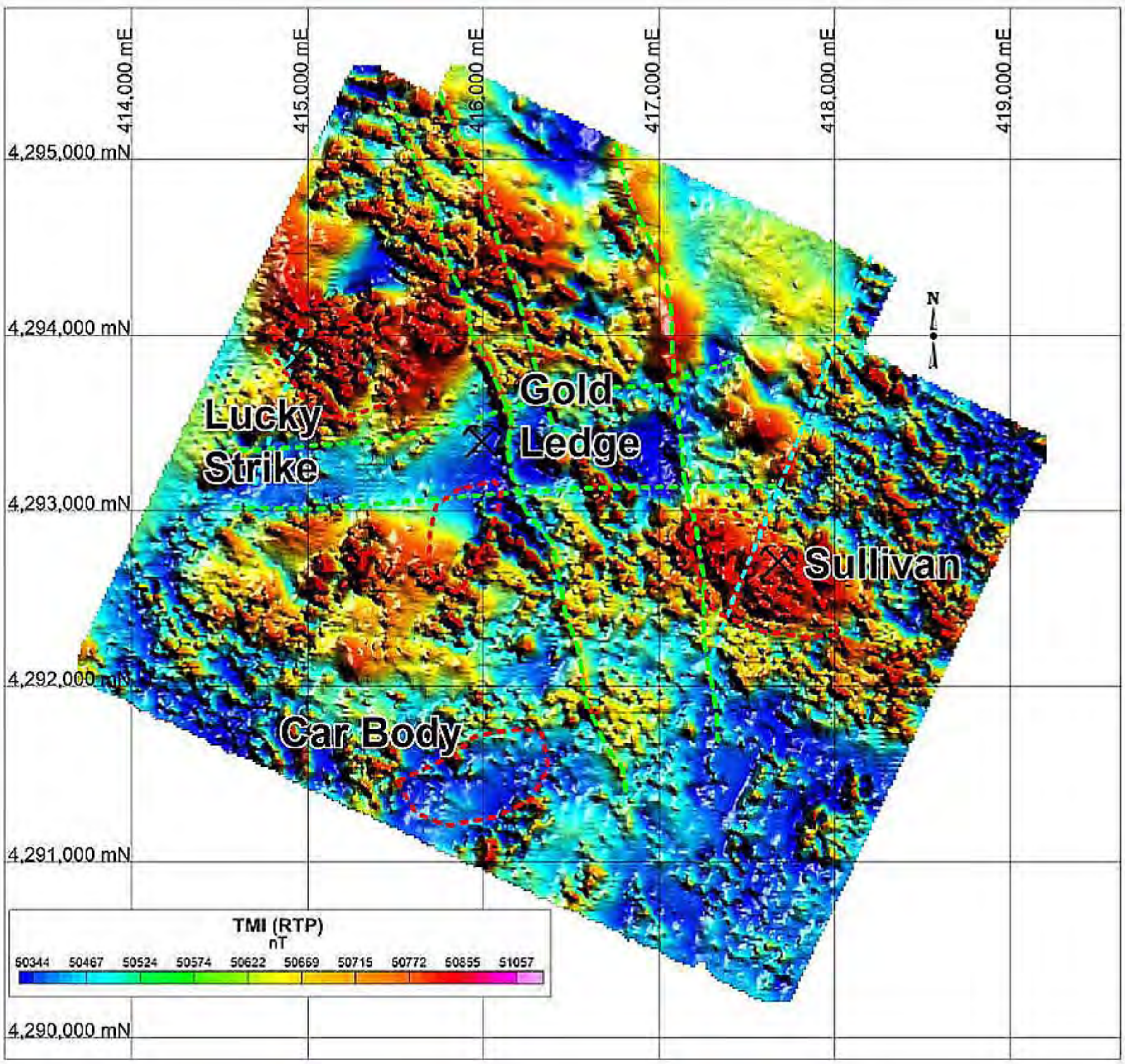


Figure 6.8 is based on the 2008 Gradient Geophysics IP survey; the 2-D inversion modelling is considered to have been performed by Newcrest (Ellis, 2011).

FIGURE 6.9 MAGNETIC IMAGE (RTP) FOR GABBS PROPERTY, SHOWING INTERPRETED STRUCTURES



Note: *RTP = reduced to pole magnetic image.*

In Figure 6.9, note the east-west striking magnetic low from south of Lucky Strike to Gold Ledge and north-south striking structures flanking Gold Ledge. These were interpreted to be a "volcanic-filled rift" (Fierst, 2009).

6.2.1.3 Drilling Programs 2004 to 2008

Newcrest completed several drilling programs between 2004 and 2008 comprising 87 RC and diamond core drill holes for a total of 24,765 m (81,250 ft). The drill program locations are shown in Figure 6.10 and listed in Table 6.2. The initial drill target was the Car Body Deposit, based on historical drilling by Placer U.S. Inc. and reconnaissance mapping and sampling by Newcrest.

Car Body is a nuggety epithermal gold vein target hosted in Tertiary volcanic rocks. The Car Body Deposit was drill-tested in 2004 and again in early 2006-2007. Afterwards, emphasis gradually shifted to the Sullivan and Gold Ledge Deposits.

2004. Drill testing of the Car Body Deposit in May 2004 consisted of 10 RC drill holes (G-1 to G-10 in Figure 6.10). Average depth of the drill holes was 183 m and none were surveyed down-hole. Among the mineralized intercepts was 22.6 g/t Au over 3.05 m in drill hole G-2. Re-assay of several of the mineralized intercepts yielded widely varying gold values.

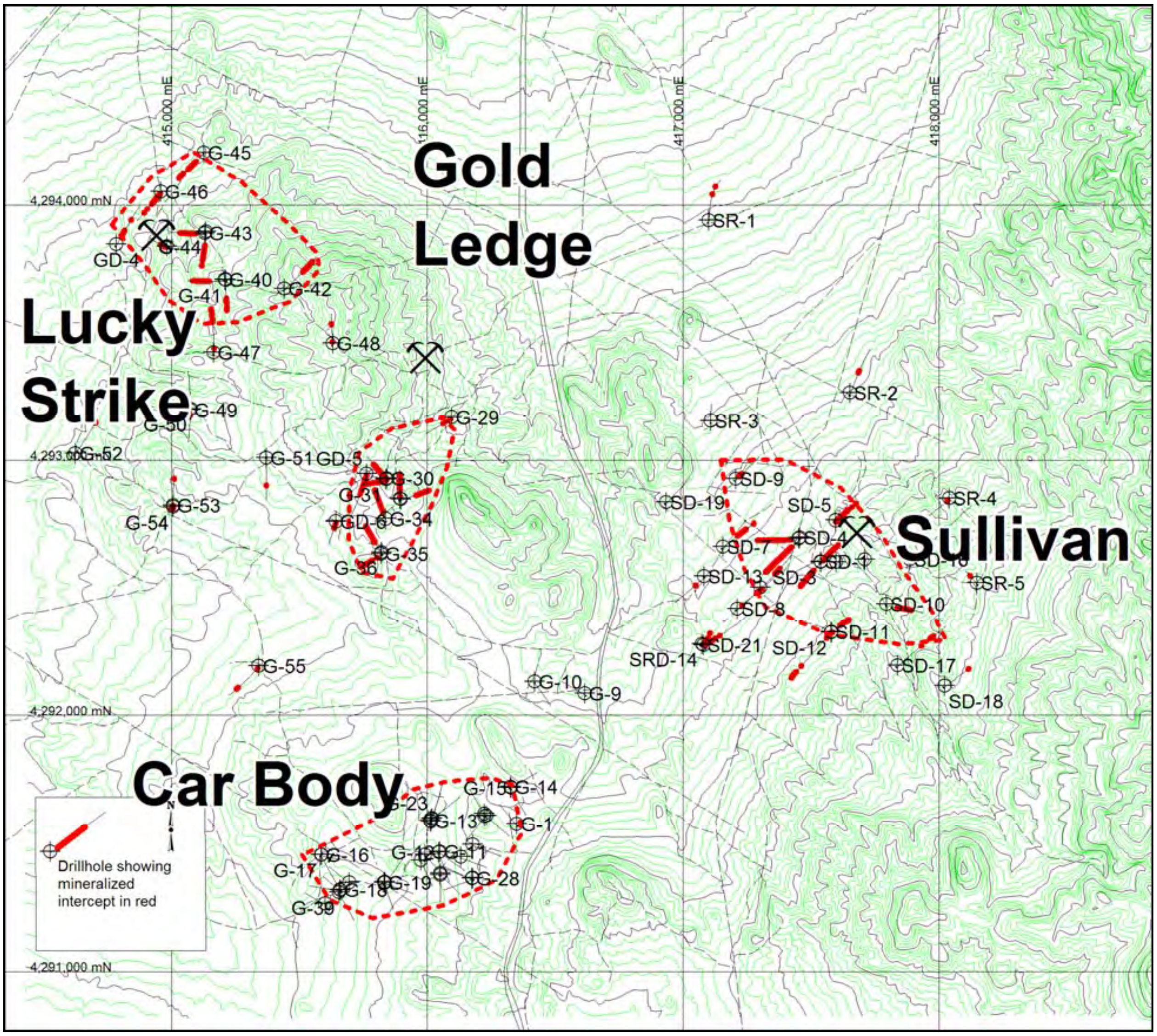
2005-2007. From December 2005 to June 2006, 29 RC drill holes (G-11 to G-39) were completed in the Car Body (21 drill holes) and Gold Ledge areas (eight drill holes) (Figure 6.10). None of these drill holes were surveyed downhole for deviation. The Car Body drill holes confirmed the existence of coarse, "nuggety" gold (Thompson, 2006). Although many drill holes encountered gold mineralization, it was difficult to locate continuous mineralization and emphasis was shifted from the Car Body area to Sullivan. Completing the eight drill holes totalling 1,472 m in the Gold Ledge area encountered copper-gold mineralization associated with felsic intrusive rocks. Low-level gold and copper were encountered in seven of the eight drill holes, and warranted future drilling.

In mid-2006, data from the previous drilling at Sullivan were compiled and it became apparent that a porphyry gold-copper target was present, and that potential existed both at depth and laterally to expand the existing oxide Mineral Resource. From September 2006 to September 2007, 13 diamond drill holes (SD-1 to SD-13) totalling 4,842 m were completed at the Sullivan Deposit, and two diamond "twins" of RC holes were drilled at the Car Body Deposit (Figure 6.10). All drill holes in this program were surveyed by downhole gyroscope. The first 2 Sullivan drill holes confirmed previously outlined oxide mineralization in the Sullivan "sill." SD-3 discovered sulphide mineralization offset from the oxide mineralization to the southeast across an inferred fault. The remaining drill holes of the program sought to extend mineralization away from the oxide zone. Although the two diamond "twin" drill holes in the Car Body area encountered mineralization at many of the same locations as the initial RC drill holes, they failed to accurately reproduce the grades.

2008. From April to August 2008, seven RC drill holes, including one RC pre-collar (SR-1 to SR-5 and SRD-14 to SRD-15) and seven diamond drill holes SD-16 to SD-21 and SRD-15) were completed at the Sullivan Deposit, and 16 RC drill holes (G-40 to G-55) and four diamond drill holes (GD-3 to GD-6) were completed in the Lucky Strike-Gold Ledge area (Figure 6.10). All drill holes in this program were surveyed by down hole gyroscope. At Gold Ledge, a mineralized monzonite "sill" similar to the one at Sullivan, was encountered in and delineated by RC drilling (G-40 to G-48). Efforts to significantly increase mineralization at Sullivan were unsuccessful. However, unexpected shallow mineralization, beginning at 21 m in monzonite, was discovered to the southwest of Sullivan in RC drill hole SRD-14, later completed with drill core by hole SD-21.

A list of some of the significant drill core intercepts is provided in Table 6.3. A summary table of selected historical drill core intersections showing gold and copper values is presented in Appendix E.

FIGURE 6.10 NEWCREST DRILL HOLE LOCATIONS 2004 TO 2008



Source: *Fierst (2009)*

TABLE 6.2 **NEWCREST 2004 TO 2008 DRILL HOLE LOCATION, TYPE, RECOVERY**					
Year	**Drill Type**	**Location**	**Holes**	**Avg. Core Recovery (%)**	**RC Drilling**
2004	RC	Car Body	G 1-10	78	centre-return hammer
2006	RC	Car Body	G 11-28, 37-39	75	centre-return hammer
2006	RC	Gold Ledge	G 29-36	84	centre-return hammer
2006-2007	Core	Sullivan	SD 1-13	92	
2006-2007	Core	Car Body	GD 1-2	97	
2008	RC	Lucky Strike, Gold Ledge	G 40-55	52	RC crossover/interchange
2008	RC	Sullivan	SR 1-5, SRD 14-15	42	RC crossover/interchange
2008	Core	Sullivan	SRD 15, SD 16-21	78	
2008	Core	Lucky Strike, Gold Ledge	GD 3-6	87	

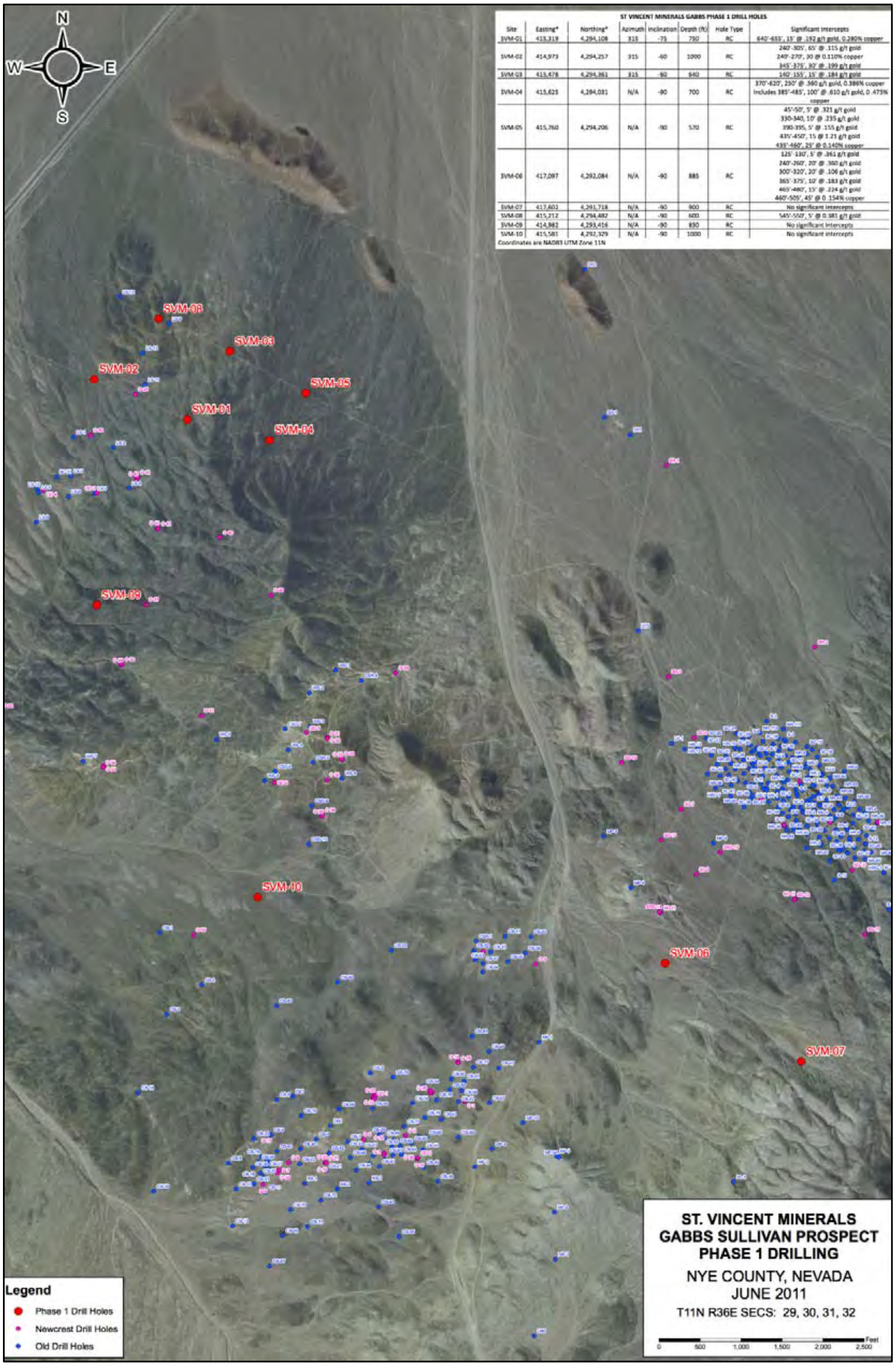
TABLE 6.3 **GABBS PROPERTY SIGNIFICANT DRILL INTERCEPTS**		
Zone	**Hole**	**Intercept**
Sullivan	SD-1	88.0 m @ 1.43 g/t Au and 0.28% Cu from 56 m
Sullivan	SD-2	89.7 m @ 0.76 g/t Au, 0.29% Cu
Sullivan	SD-4	100 m @ 0.40 g/t Au and 0.29% Cu from 93 m
South Gold Ledge	GD-5	154 m @ 0.16 g/t Au and 0.14% Cu from 12 m
Lucky Strike	G-43	54.8 m @ 0.52 g/t Au, 0.26% Cu
Lucky Strike	G-44	53 m @ 0.80 g/t Au and 0.34% Cu from 108 m
Car Body	G-4	39.7 m @ 0.80 g/t Au
Car Body	G-17	38.0 m @ 0.49 g/t Au from 96 m
Car Body	G-28	41.1 m @ 1.12 g/t Au

6.2.2 St. Vincent 2011

St. Vincent completed 10 RC drill holes totalling 2,400 m (7,875 ft) in March to April 2011. Drill hole locations are shown in Figure 6.11 and Table 6.4. The goal of this drilling was to expand the area of known mineralization at the Lucky Strike area (6 holes) and test IP anomalies (four holes) identified by Newcrest.

Overall, as seven of ten holes encountered gold mineralization. RC drill holes SVM-4 and SVM-5 extended the mineralization 610 m (2,000 ft) at Lucky Strike. RC drill hole SVM-6 encountered mineralization in at new area identified by an IP anomaly south of the Sullivan mineralized zone. A summary of significant intersections from the 2011 drill program is presented in Table 6.4. A drill hole location plan is shown in Appendix A. All of the samples were analyzed at the ALS Chemex laboratories in Reno and Vancouver, after quality assurance/quality control ("QA/QC") protocol was followed using geochemical certified reference materials, blanks, and pulp replicate samples (duplicates), and randomization of the submittal prior to sample preparation and analysis by a third-party laboratory.

FIGURE 6.11 2011 ST. VINCENT DRILL HOLE LOCATIONS



Site	Easting*	Northing*	Azimuth	Inclination	Depth (ft)	Hole Type	Significant Intercepts
SVM-01	415,319	4,294,108	315	-75	750	RC	640'-655', 15' @ .192 g/t gold, 0.280% copper
SVM-02	414,973	4,294,257	315	-60	1000	RC	240'-305', 65' @ .115 g/t gold 240'-270', 30 @ 0.110% copper 345'-375', 30' @ .199 g/t gold
SVM-03	415,478	4,294,361	315	-60	640	RC	140'-155', 15' @ .184 g/t gold
SVM-04	415,625	4,294,031	N/A	-90	700	RC	370'-620', 250' @ .360 g/t gold, 0.386% copper Includes 385'-485', 100' @ .610 g/t gold, 0.475% copper
SVM-05	415,760	4,294,206	N/A	-90	570	RC	45'-50', 5' @ .321 g/t gold 330-340, 10' @ .235 g/t gold 390-395, 5' @ .155 g/t gold 435'-450', 15 @ 1.21 g/t gold 435'-460', 25' @ 0.140% copper
SVM-06	417,097	4,292,084	N/A	-90	885	RC	125'-130', 5' @ .361 g/t gold 240'-260', 20' @ .360 g/t gold 300'-320', 20' @ .106 g/t gold 365'-375', 10' @ .183 g/t gold 465'-480', 15' @ .224 g/t gold 460'-505', 45' @ 0.154% copper
SVM-07	417,602	4,291,718	N/A	-90	900	RC	No significant intercepts
SVM-08	415,212	4,294,482	N/A	-90	600	RC	545'-550', 5' @ 0.381 g/t gold
SVM-09	414,982	4,293,416	N/A	-90	830	RC	No significant intercepts
SVM-10	415,581	4,292,329	N/A	-90	1000	RC	No significant intercepts

*Coordinates are NAD83 UTM Zone 11N

Source: *St. Vincent Minerals Inc. (2011)*
Note: *St. Vincent drill hole collar locations shown in* ***red.***

TABLE 6.4
HIGHLIGHTS OF INTERCEPTS FROM 2011 DRILL PROGRAM [1,2]

Borehole ID	Easting UTM*	Northing UTM*	Azimuth (°)	Dip (°)	From (ft)	To (ft)	Interval (ft)	Au (g/t)	Cu (%)	AuEq (g/t)
SVM-01LS	415,319	4,294,108	315	-75	640	660	20	0.154	0.23	0.703
SVM-02LS	414,973	4,294,257	315	-60	230	310	80	0.104	0.08	0.297
including					245	250	5	0.268	0.14	0.610
					345	350	5	0.214	0.01	0.236
					360	375	15	0.303	0.03	0.362
					370	375	5	0.724	0.02	0.760
SVM-03LS	415,478	4,294,361	315	-60	140	155	15	0.184	0.04	0.288
					205	215	10	0.022	0.06	0.167
SVM-04LS	415,625	4,294,031	0	-90	105	110	5	0.390	0.38	1.283
					160	170	10	0.260	0.18	0.685
including					165	170	5	0.504	0.32	1.250
					240	245	5	0.045	0.07	0.217
					370	625	255	0.354	0.40	1.290
including					390	525	135	0.516	0.49	1.679
and					400	435	35	0.987	0.75	2.766
					630	640	10	0.041	0.06	0.174
					645	655	10	0.042	0.04	0.148
					660	700	40	0.046	0.06	0.192
SVM-05LS	415,760	4,294,206	0	-90	40	50	10	0.182	0.03	0.247
					190	200	10	0.025	0.04	0.126
					275	280	5	0.095	0.07	0.270
					330	345	15	0.170	0.01	0.198
					380	390	10	0.072	0.05	0.182
					390	395	5	0.155	0.02	0.200
					430	470	40	0.083	0.11	0.341
including					445	450	5	0.148	0.19	0.598

TABLE 6.4
HIGHLIGHTS OF INTERCEPTS FROM 2011 DRILL PROGRAM [1,2]

Borehole ID	Easting UTM*	Northing UTM*	Azimuth (°)	Dip (°)	From (ft)	To (ft)	Interval (ft)	Au (g/t)	Cu (%)	AuEq (g/t)
SVM-06SUL	417,097	4,292,084	0	-90	125	130	5	0.361	0.00	0.363
					240	260	20	0.360	0.01	0.385
					265	280	15	0.088	0.03	0.159
					300	320	20	0.106	0.01	0.137
					365	410	45	0.058	0.06	0.188
including					370	375	5	0.244	0.04	0.339
					430	440	10	0.039	0.07	0.202
					460	505	45	0.115	0.15	0.479
including					465	470	5	0.395	0.25	0.992
					540	545	5	<0.005	0.09	0.217
					795	800	5	0.171	0.02	0.223
					820	830	10	0.055	0.03	0.133
SVM-07SUL	417,602	4,291,718	0	-90	No Significant Intersections					
SVM-08SUL	415,212	4,294,482	0	-90	545	555	10	0.223	0.03	0.286
SVM-09LS	414,982	4,293,416	0	-90	No Significant Intersections					
SVM-10LS	415,581	4,292,329	0	-90	5	15	10	0.122	0.00	0.126

Notes:
** Easting and Northing coordinates are in UTM WGS84 Zone 11N.*
1) The conversion factor for AuEq is: AuEq=Au+(Cu x 1.67/10,000).
2) The intervals reported are sample lengths.

6.3 HISTORICAL METALLURGY

Historical mineral processing and metallurgical testwork is described in Section 13 of this Technical Report in order to provide better context for the more recently completed testwork by P2 Gold.

6.4 HISTORICAL RESOURCE ESTIMATES

This section is summarized from P&E (2011). Primary sources of the information are referenced where possible.

The historical resource estimates summarized below and in Table 6.5 below are historical in nature and, as such, are based on prior data and reports prepared by previous operators and are not in compliance with NI 43-101. A Qualified Person has not done the work necessary to verify the historical estimates as current estimates under NI 43-101 and the estimates should not be relied upon. There can be no assurance that any of the resources, in whole or in part, will ever become economically viable. P2 Gold is not treating the historical estimates as current Mineral Resources or Mineral Reserves. The Company has completed the necessary work to establish a current Mineral Resource on the Gabbs Property as presented in Section 14 of this Technical Report.

TABLE 6.5
SUMMARY OF HISTORICAL RESOURCE ESTIMATES*

Company	Year	Zone	Tonnage (tons)	Au (oz/t)	Au (g/t)	Cu (%)	Remarks
Gwalia	1990	Sullivan	12,680,000	0.0267	0.834	0.34	
Arimetco	1996	Sullivan	17,162,000	0.0255	0.798	0.34	oxide material with an additional 8,549,000 Tons grading 0.31% Cu
Newcrest	2009	Sullivan	33,102,000	0.0176	0.550	0.25	utilized a 0.3 /t Au cut-off. An oxide resource of 12.7 million tonnes of 0.91 g/t Au and 0.34% Cu was previously estimated

* *It should be noted that the resource estimates summarized above in Table 6.5 are historical in nature and as such are based on prior data and reports prepared by previous operators. The work necessary to verify the classification of the historical resource estimates has not been completed and the resource estimates therefore, cannot be treated as NI 43-101 defined resources verified by a Qualified Person. The historical resource estimates should not be relied upon and there can be no assurance that any of the resources, in whole or in part, will ever become economically viable. The Company is not treating the historical resource estimates as current Mineral Resources or Mineral Reserves.*

In 1990, Gwalia Gold Mining produced a Pre-Feasibility Study based on 14 drill holes, which stated that the Sullivan Deposit contained 12,680,000 tonnes at 0.0267 ounces per tonne (0.834 g/t) Au and 0.34% Cu (Fierst, 2009).

In 1995, Arimetco acquired the Property and produced a Pre-Feasibility Study and Plan of Operations to mine the Sullivan Deposit. Arimetco stated that Sullivan is a copper/gold deposit containing approximately 17,162,000 tons of oxidized mineralized material grading 0.34% Cu and 0.0255 ounces per ton Au. The Deposit also hosts an additional 8,549,000 tons of oxidized mineralized material grading 0.31% Cu (Arimetco, 1995).

Newcrest began work on the Gabbs Property in 2002 and, after extensive drilling through 2008, estimated the resource at Sullivan to be 33,102,000 tonnes grading 0.55 g/t Au and 0.25% Cu at a 0.3 g/t Au cut-off. Contained metal contents were 585,000 ounces of gold and 82,755 tonnes of copper (Maxlow, 2009). An oxide resource of 12.7 million tonnes of 0.91 g/t Au and 0.34% Cu was previously estimated (Job and Singh, 2010).

A Qualified Person has not done sufficient work to classify the above historical estimates as current Mineral Resources. The Issuer is not treating the historical estimated as current Mineral Resourced and they should not be relied upon.

6.4 RECENT HISTORICAL MINERAL RESOURCE ESTIMATE

In 2011, St. Vincent contracted P&E to prepare an Inferred Mineral Resource Estimate based on 494 drill hole records, consisting of the ten RC drill holes completed by St. Vincent, 87 drill holes completed by Newcrest, and 397 “historical” drill holes (P&E, 2011a). The historical drill holes did not meet NI 43-101 and CIM guidelines for the public reporting of a Mineral Resource. Historical drill holes were therefore used only to define the extent of the mineralized deposits, and historical assay grades were not incorporated into the mineral resource estimate. The P&E Mineral Resource Estimate for the Gabbs Property was reported at a cut-off grade of 0.40 g/t Au for the oxide deposits and 0.30 g/t Au for the non-oxide deposits (Table 6.6).

TABLE 6.6
SUMMARY OF PIT CONSTRAINED INFERRED MINERAL RESOURCES (1-11)
(EFFECTIVE DECEMBER 1, 2011)

Deposit	Au Cut-off (g/t)	Tonnage (kt)	Au (g/t)	Au (koz)	Cu (ppm)	AuEq (g/t)	AuEq (koz)
Sullivan Oxide	0.4	9,935	0.80	254.5	2,463	0.80	254.5
Sullivan Non-Oxide	0.3	10,782	0.47	161.6	2,185	0.83	288.1
Car Body Oxide	0.4	836.5	1.44	38.6	-----	1.44	38.6
Car Body Non-Oxide	0.3	44.4	0.78	1.1	-----	0.78	1.1
Gold Ledge Oxide	0.4	108.2	0.47	1.6	2,691	0.47	1.6
Gold Ledge Non-Oxide	0.3	760.6	0.61	15.0	1,800	0.91	22.3
Lucky Strike Oxide	0.4	243.5	0.52	4.1	2,479	0.52	4.11
Lucky Strike Non-Oxide	0.3	34,489	0.50	552.6	2,427	0.90	1,002
Total		**57,199**	**0.56**	**1,029**	**2,342**	**0.88**	**1,612**

Notes 1 – 11:

1) *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
2) *The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration to define these Inferred Mineral Resources as an Indicated or Measured Mineral Resource, and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured Mineral Resources classification.*
3) *Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*
4) *Mineral Resources are reported within a conceptual pit shell.*
5) *Inverse distance weighting of capped composite grades within grade envelopes was used for estimation.*
6) *Composite grade capping of 5.00 g/t Au and 9,000 ppm Cu was implemented prior to estimation.*
7) *A bulk density of 2.70 t/m^3 was used for tonnage calculations.*
8) *A two-year, November 30, 2011, trailing average copper price of US$3.70/lb and a gold price of $1,350.00/oz were used along with an oxide process cost of $6.50/t, a sulphide process cost of $9.50/t and G&A costs of $2.25/t.*
9) *An oxide Au recovery of 50% and a sulphide Au recovery of 90% were used.*
10) *Mineral Resources were estimated within an optimized pit shell utilizing pit slopes of 45° and mining costs of $1.50/t of rock.*
11) *The conversion factor for AuEq is: AuEq=Au + Cu x 1.67/10,000.*

The P&E (2011a) Mineral Resource Estimate was superseded by the previous Mineral Resource, which is summarized below.

6.5 PREVIOUS MINERAL RESOURCE ESTIMATE

In 2021, P2 Gold contracted P&E to prepare an Updated Mineral Resource Estimate for the Gabbs Property. The Inferred Mineral Resource Estimate was based on the same 494 drill hole records, consisting of 397 "historical" drill holes, 87 drill holes completed by Newcrest and ten RC drill holes completed by St. Vincent, but incorporating updated economic assumptions. The Pit-constrained Mineral Resource Estimate for the Gabbs Property was reported using a cut-off of 0.24 g/t Au for oxide material and 0.30 g/t AuEq for sulphide material (Table 6.7). The Gabbs Property contains 26.2 Mt of oxide mineralization at an average grade of 0.72 g/t AuEq and 46.9 Mt of sulphide mineralization at an average grade of 0.82 g/t AuEq, for a total of 1.84 Moz of AuEq.

TABLE 6.7
SUMMARY OF INFERRED MINERAL RESOURCES (1-9) (EFFECTIVE JANUARY 13, 2021)

Deposit	Zone	Tonnes (kt)	Au (g/t)	Au (koz)	Cu (ppm)	AuEq (g/t)	AuEq (koz)
Sullivan	Oxide	21,900	0.65	460	2,810	0.65	460
Car Body	Oxide	2,700	1.4	120	10	1.4	120
Gold Ledge	Oxide	100	0.76	0	1,500	0.76	0
Lucky Strike	Oxide	1,500	0.52	20	2,070	0.52	20
Total	**Oxide**	**26,200**	**0.72**	**610**	**2,480**	**0.72**	**610**

TABLE 6.7 SUMMARY OF INFERRED MINERAL RESOURCES [1-9] (EFFECTIVE JANUARY 13, 2021)							
Deposit	**Zone**	**Tonnes (kt)**	**Au (g/t)**	**Au (koz)**	**Cu (ppm)**	**AuEq (g/t)**	**AuEq (koz)**
Sullivan	Sulphide	15,600	0.48	240	2830	0.88	440
Car Body	Sulphide	100	1.28	10	10	1.28	10
Gold Ledge	Sulphide	0	0	0	0	0	0
Lucky Strike	Sulphide	31,100	0.4	400	2640	0.79	790
Total	**Sulphide**	**46,900**	**0.43**	**650**	**2700**	**0.82**	**1,240**
Sullivan	Oxide & Sulphide	37,600	0.58	700	2,820	0.75	900
Car Body	Oxide & Sulphide	2,800	1.39	130	10	1.39	130
Gold Ledge	Oxide & Sulphide	100	0.76	0	1,500	0.76	0
Lucky Strike	Oxide & Sulphide	32,600	0.41	430	2,620	0.77	810
Total	Oxide & Sulphide	**73,100**	**0.53**	**1,260**	**2,620**	**0.79**	**1,840**
Total	Oxide	26,200	0.72	610	2,480	0.72	610
Total	Sulphide	46,900	0.43	650	2,700	0.82	1,240
Total	**Oxide & Sulphide**	**73,100**	**0.54**	**1,260**	**2,620**	**0.79**	**1,840**

Notes: 1-9

1) *Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*
2) *The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
3) *Mineral Resources are reported within a constraining conceptual pit shell.*
4) *Inverse distance weighting of capped composite grades within grade envelopes was used for grade estimation.*
5) *Composite grade capping was implemented prior to grade estimation.*
6) *A bulk density of 2.50 t/m^3 was used for oxide material and 2.70 t/m^3 for sulphide material.*
7) *A copper price of US$3/lb and a gold price of US$1,600/oz were used.*
8) *A cut-off grade of 0.24 g/t Au for oxide material, and 0.30 g/t AuEq for sulphide material was used.*
9) *Tables may not sum due to rounding.*

This P&E (2021) Mineral Resource Estimate is superseded by the current Mineral Resource Estimate described in Section 14 of this Technical Report.

6.6 HISTORICAL PRODUCTION

The author of this Technical Report section is not aware of any mine production from the Gabbs Property.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 GEOLOGICAL SETTING

The geological setting of the Gabbs Property is summarized below from Newcrest reports by Candee (2004), Wood (2005), Fierst (2009) and Maxlow (2009) and from papers in the scientific literature (John et al., 1989).

7.1.1 Regional and Local Geology

The Gabbs Property is located on or near the boundary between the Walker Lane Structural Trend to the west and the Great Basin region of the Basin and Range Province to the east, in west-central Nevada (Figure 7.1). The Gabbs Property region consists of alternating linear north to north-northeast trending narrow ranges and broad alluvial basins formed during later Cenozoic crustal extension (John *et al.*, 1989) (Figure 7.2).

FIGURE 7.1 REGIONAL GEOLOGIC SETTING OF THE GABBS PROPERTY

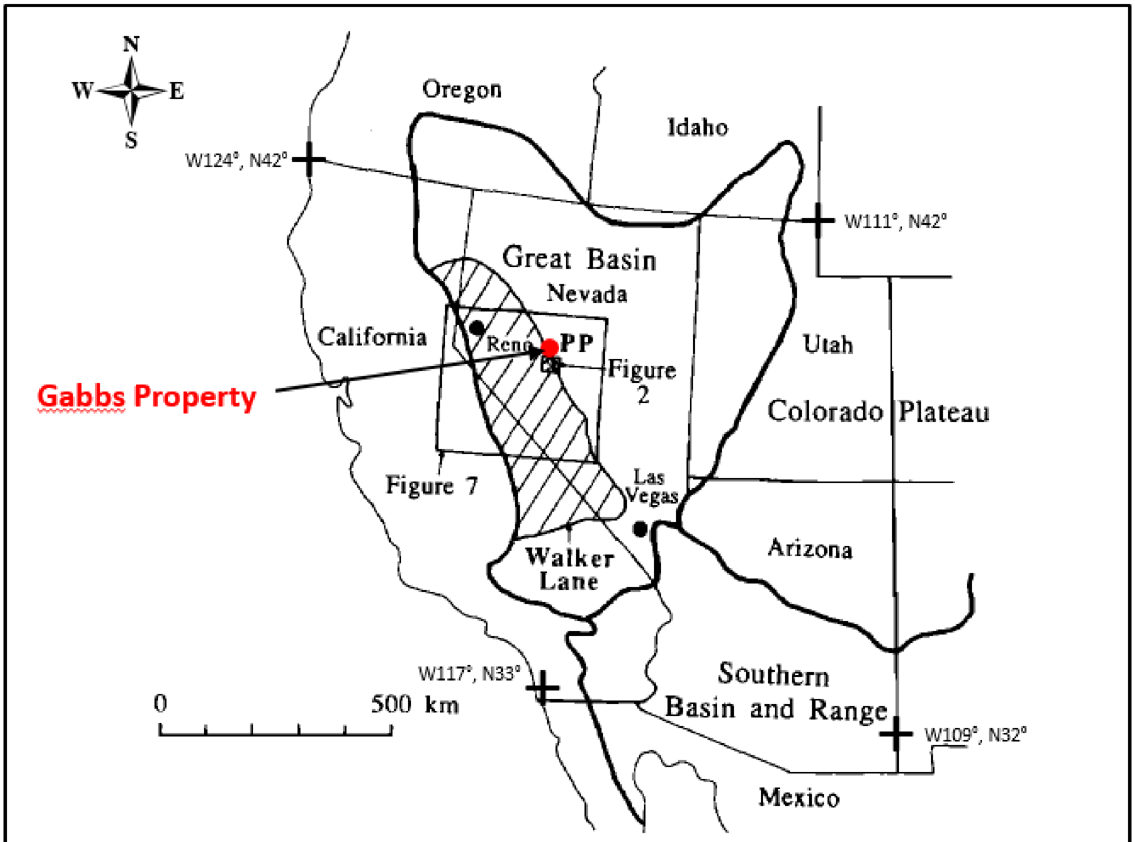


FIG. 1. Index map of the western United States showing the location of the Paradise Peak mine (PP), the Basin and Range province, the Great Basin, and the Walker Lane.

Source: *John et al. (1989); modified by P&E (February 2022)*

FIGURE 7.2 LOCAL GEOLOGY OF THE GABBS PROPERTY AREA

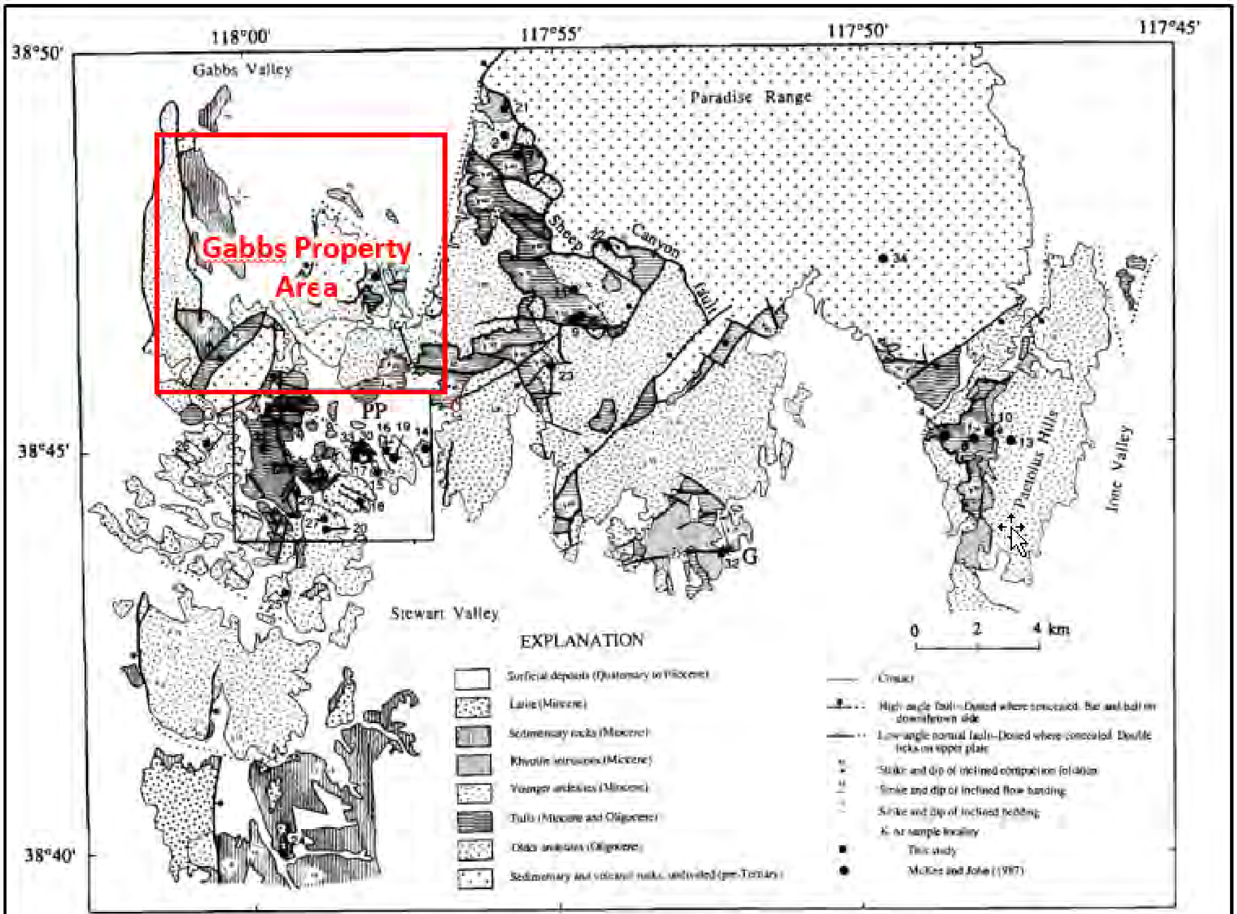


FIG. 2. Generalized geologic map of the southern Paradise Range and northern Stewart Valley. Geology simplified from John (1988 and unpub. mapping), John and Kelleher (1987), Bosma-Douglas (unpub. mapping), Ekren and Byers (1985, 1986), and Molinari (1984). Also shown are the locations of samples used in K-Ar dating studies. Numbers correspond to location numbers in Table 1. PP = Paradise Peak mine, G = Goldyke.

Source: *John et al. (1989)*

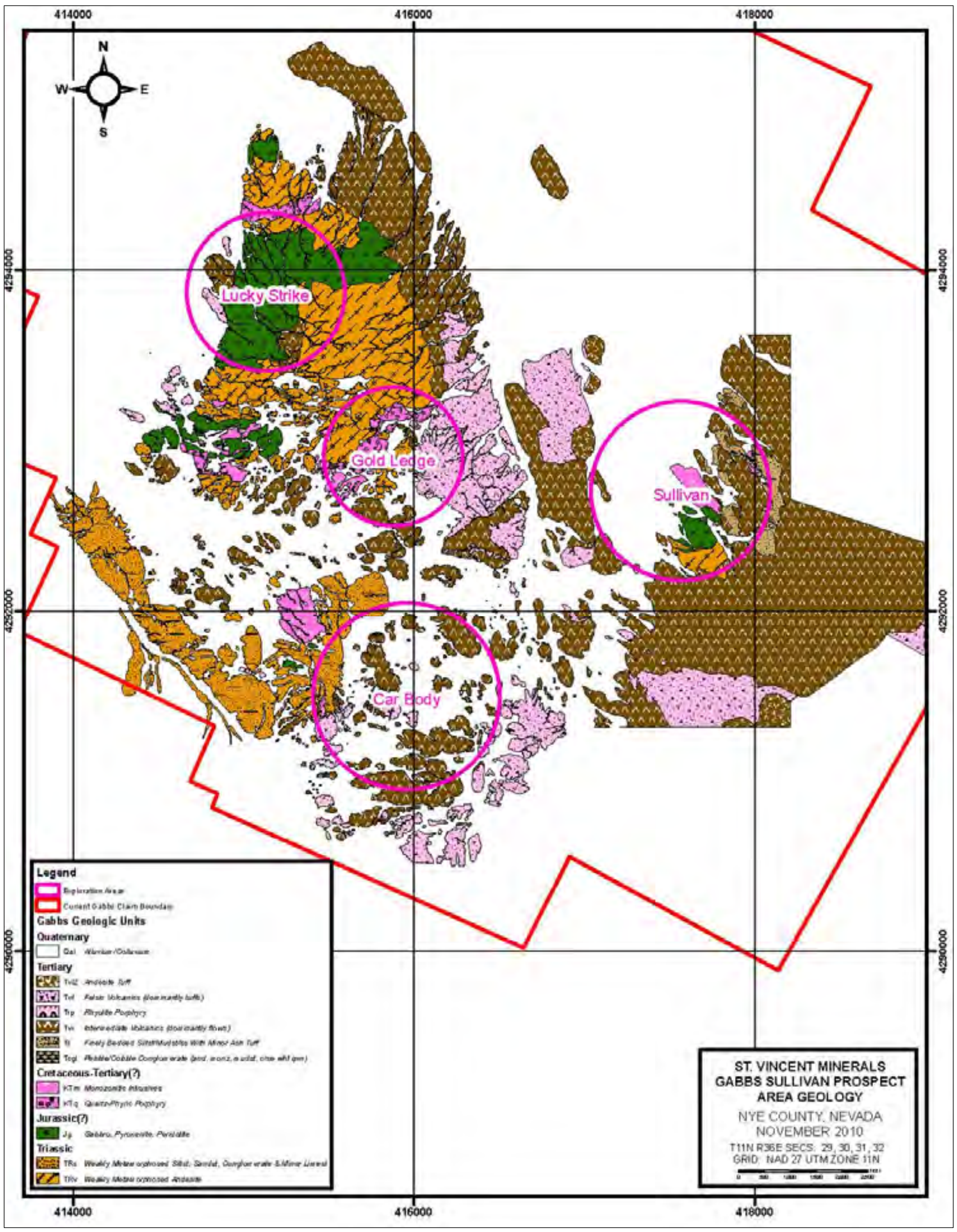
The oldest rocks exposed in the Fairplay Mining District are metasedimentary rocks of the Excelsior Formation. These rocks range in age from Triassic to late Jurassic and consist of sedimentary and volcanic rocks deposited along an island arc. The island arc formed within the centre of an orthogeosyncline that developed along the continental margin and traversed central Nevada, separating deep water marine rocks to the west from shallow water shelf carbonates to the east (Wood, 2005). Local Triassic and Jurassic rocks consist of subaqueous andesite flows, tuffaceous rocks, and associated diorite and gabbro intrusions, locally interbedded with conglomerate and deltaic deposits of pelitic and clastic rocks with minor limestone. In the Jurassic, the first large intrusions were emplaced as the ancestral Sierra-Nevada Batholith and the Walker Lane Structural Zone formed. During this time, smaller plutons were emplaced throughout central Nevada. Several large Jurassic thrust faults developed, along which terrestrial rocks of the volcanic highland were emplaced over the carbonate shelf rocks to the east. During the Cretaceous, much of Nevada was below a shallow sea and only a few scattered remnants of volcanic and sedimentary rocks are preserved, due to uplift and erosion. Intrusive activity reached its peak during the

Nevadan Orogeny (90 Ma to 60 Ma), with formation of the Sierra-Nevada Batholith and numerous smaller equigranular to porphyritic plutons.

7.1.2 Property Geology

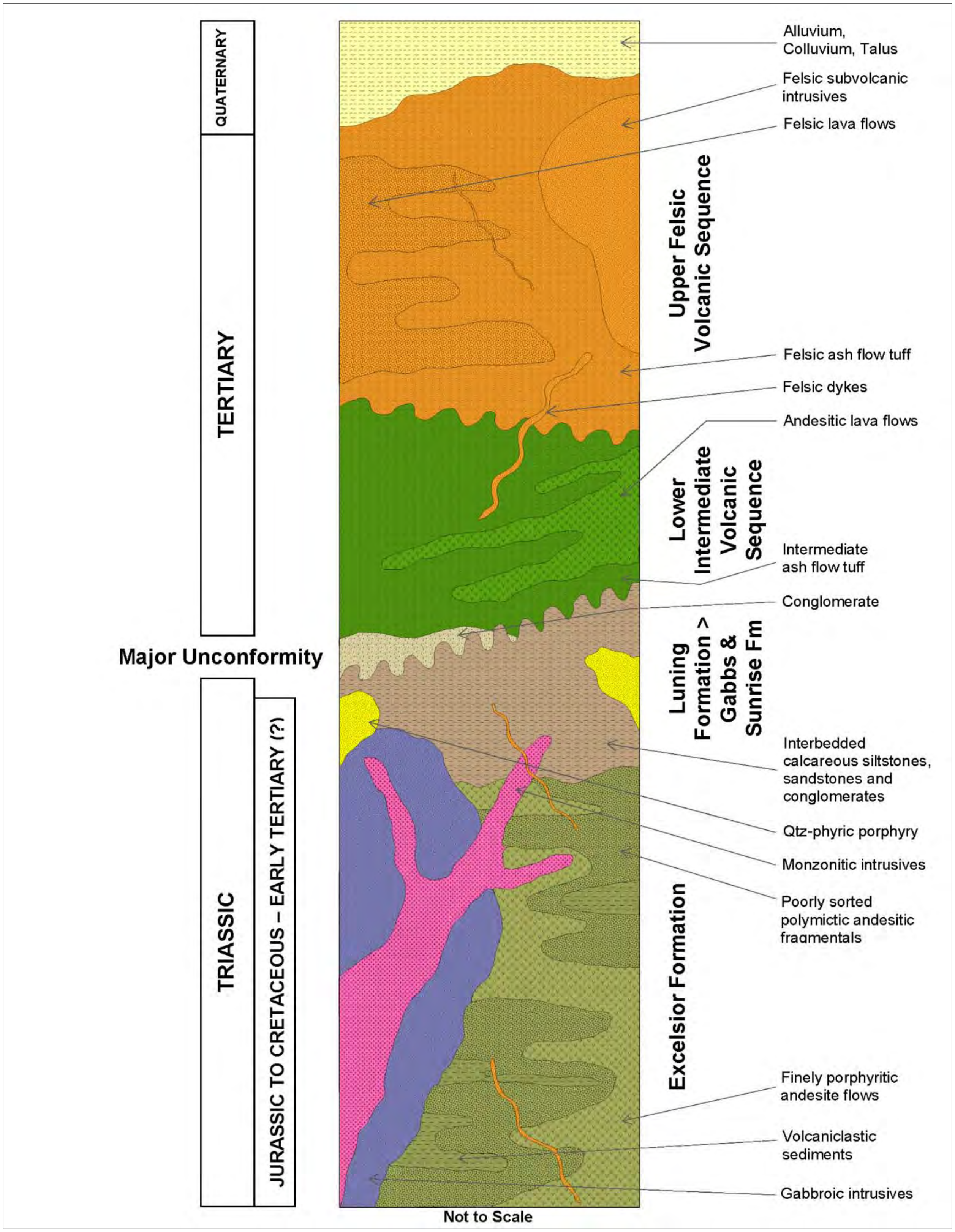
The Gabbs Property geology consists of a Triassic age volcano-sedimentary rock sequence overlain unconformably by a Tertiary intermediate-felsic volcanic sequence. The Triassic geological section is intruded by a gabbro complex and monzonite and quartz-phyric intrusions. The Tertiary geological section is intruded by felsic/rhyolite dykes. A geological map and stratigraphic column for the Gabbs Property area are shown in Figures 7.3 and 7.4, respectively.

FIGURE 7.3 GEOLOGIC MAP OF THE GABBS PROPERTY



Source: *Fierst (2009)*

FIGURE 7.4 GABBS PROPERTY STRATIGRAPHIC COLUMN



Source: *Fierst (2009)*

7.1.2.1 Triassic Section

The oldest rocks exposed in the Property area are Triassic age andesite and rhyolite volcanics and shallow marine sedimentary rocks. The andesites are porphyritic flows and poorly sorted tuffs and breccias intercalated with finer-grained volcaniclastic sedimentary rocks. The rhyolites occur as a foliated brownish grey rock with dispersed quartz grains in a very fine-grained groundmass at Gold Ledge (Figure 7.5). The presence of small white pumice fragments indicate that this rock was probably a welded rhyolite tuff. This unit is considered to be correlative to the intermediate volcanic sequence unit recognized by the United States Geological Survey ("USGS") as the Triassic Excelsior Formation, 5 km (3 miles) southwest of the Gabbs Property.

FIGURE 7.5 GABBS TRIASSIC WELDED RHYOLITE TUFF

Source: *Pratt and Ponce (2011)*

Interbedded calcareous siltstones, sandstones and conglomerate overlie the intermediate volcanic sequence. These sedimentary rocks are found throughout the Property area, but are particularly abundant in the Car Body Zone area. Scattered outcrops of sedimentary rocks also occur between the Lucky Strike and Gold Ledge Zones (see Figure 7.3). USGS mapping suggests that the sedimentary rocks largely belong to the Luning Formation. The sedimentary rocks are considered to have been deposited in an offshore, marine subtidal environment, as part of early Mesozoic volcanic arc terrain development (Kleinhampl and Ziony, 1984).

The intermediate volcanic sequence and shallow marine sedimentary rocks are intruded by a large mafic to ultramafic igneous complex composed of massive equigranular gabbro, melagabbro, pyroxenite, and peridotite. Gabbro outcrops extensively in the Lucky Strike and Sullivan areas (see Figure 7.3). Elsewhere on the Property, the gabbro is covered by talus and colluvium, which obscures contacts and structural relations. Historical drilling indicates that the gabbro complex continues under cover and coincides with large magnetic highs in the Sullivan and Lucky Strike areas. The gabbro complex is interpreted as being a differentiated mafic to ultramafic intrusion, where the earlier formed liquidus minerals of pyroxene, olivine and magnetite accumulated and formed the ultramafic rocks in the lower part and melagabbro and gabbro in the middle to upper parts of the intrusion (Mason, 2008). The contact between upper mafic and lower ultramafic rocks has not been observed in outcrop. The gabbro complex has not been age dated.

However, stratigraphic relationships with older and younger units imply intrusion during the Jurassic and Cretaceous (see Figure 7.4).

Many monzonite bodies intrude the Triassic units and the gabbro complex. These intrusive bodies host the porphyry-style Au-Cu mineralization at the Sullivan, Lucky Strike and Gold Ledge Zones. The monzonites are variable in composition and texture, and range from fine-grained feldspar monzonite porphyry, fine-medium grained equigranular quartz monzonite, and medium-grained equigranular monzodiorite (Mason, 2008) (Figure 7.6).

The monzonite bodies have extensive sill-like geometry, variable thickness (~1 to <100 m) and diverse orientations. Based on interpretations of drilling intercepts, the monzonite sill in the Lucky Strike area has an average orientation of N46°E/25°SE with distinct and sharp contacts with adjacent rocks. In the Sullivan area, orientations of the monzonite sill interpreted from drilling show differing orientations of the upper and lower contacts. The upper contact has an average orientation of S40°E/31° SW, whereas the lower contact has an average orientation of S86°E/24° SW. Whether the bodies are sills, rotated dykes or structurally transported slices remains to be determined. Monzonite bodies host the gold-copper mineralization at Sullivan, Gold Ledge and Lucky Strike.

Pratt and Ponce (2011) propose that the gold-copper mineralized monzonite bodies are unlikely to be fragments or slices of a dismembered porphyry system stock, but instead are comprised of a series of widely distributed sills, dykes or plugs. They further propose that the Sullivan Sill could extend beneath the volcanic cover at Gold Ledge westward to the Kona Prospect, west of the Gabbs Property. Petrographic descriptions from drill core at Sullivan suggest the different monzonite bodies are genetically related. The monzonite intrusives are considered to be Jurassic-Cretaceous in age and, locally, appear to intrude the overlying Tertiary volcanic rocks, which may suggest continuation of intrusive activity into the Tertiary.

FIGURE 7.6 GABBS INTRUSIVE ROCKS AND TEXTURES

Source: *Pratt and Ponce (2011)*

7.1.2.2 Tertiary Section

Tertiary volcanic units unconformably overlie the Triassic section (Figure 7.4). These units are thick sequences of Tertiary intermediate and felsic volcanic rocks (Figure 7.7). The Tertiary volcanic rocks consist of an older sequence of dark-brown to grey porphyritic andesite flows and tuffs overlain by a younger sequence of rhyolite ash flow tuffs and ignimbrites. The latter rock type is locally black and obsidian-like where least-altered. Major breccias in ignimbrites near Gabbs are probably phreatic, caused by steam explosion soon after deposition of the ignimbrite on a wet surface.

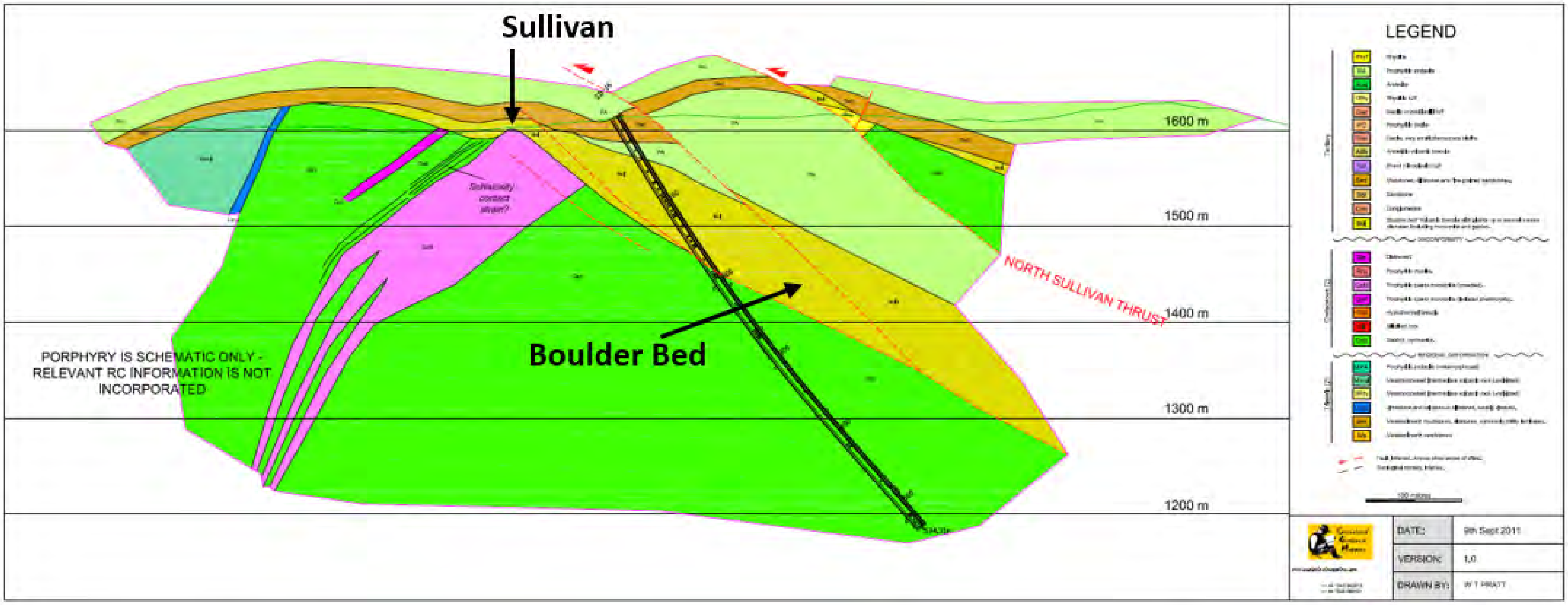
The volcanic rocks were subject to contemporaneous extensional (and compressional?) faulting and show lateral facies changes, internal unconformities and draping of incised topography. Wedges of coarse clastic material (‘Boulder Beds’) are developed locally. The Boulder Beds are a coarse, epiclastic or conglomerate unit up to 20 m thick, which lies at the base of the Tertiary section directly on the erosional unconformity, particularly at Sullivan (Figure 7.8). Boulder Beds at Sullivan contain chalcopyrite-bearing vein quartz pebbles, which represents erosion of the host mineralized Triassic porphyry intrusion at Sullivan.

Tertiary volcanic and volcaniclastic rocks host the epithermal gold mineralization in the Car Body area and at the adjacent, Paradise Peak Deposit, which abuts the Gabbs Property to the south. The Paradise Peak Mine hosts a high sulphidation epithermal system from which 1.46 Moz Au, 38.9 Moz Ag, and 457 t Hg were produced in an open pit-heap leach operation from 1985 to 1993.

FIGURE 7.7 VOLCANIC ROCKS AT GABBS

Source: *Pratt and Ponce (2011)*

FIGURE 7.8 GABBS PROPERTY CROSS-SECTIONAL PROJECTION SD 16 – LOOKING NORTHWEST



Source: *Pratt and Ponce (2011)*

7.1.2.3 Post-Tertiary Dykes

The youngest rocks found on the Property are east-west trending rhyolite dykes that cut all Triassic and Tertiary rocks. They vary from rhyolite to latite in composition and are generally >20 m wide with sharp contacts. The dykes share a similar orientation to a large east-west trending linear feature observed in the magnetics.

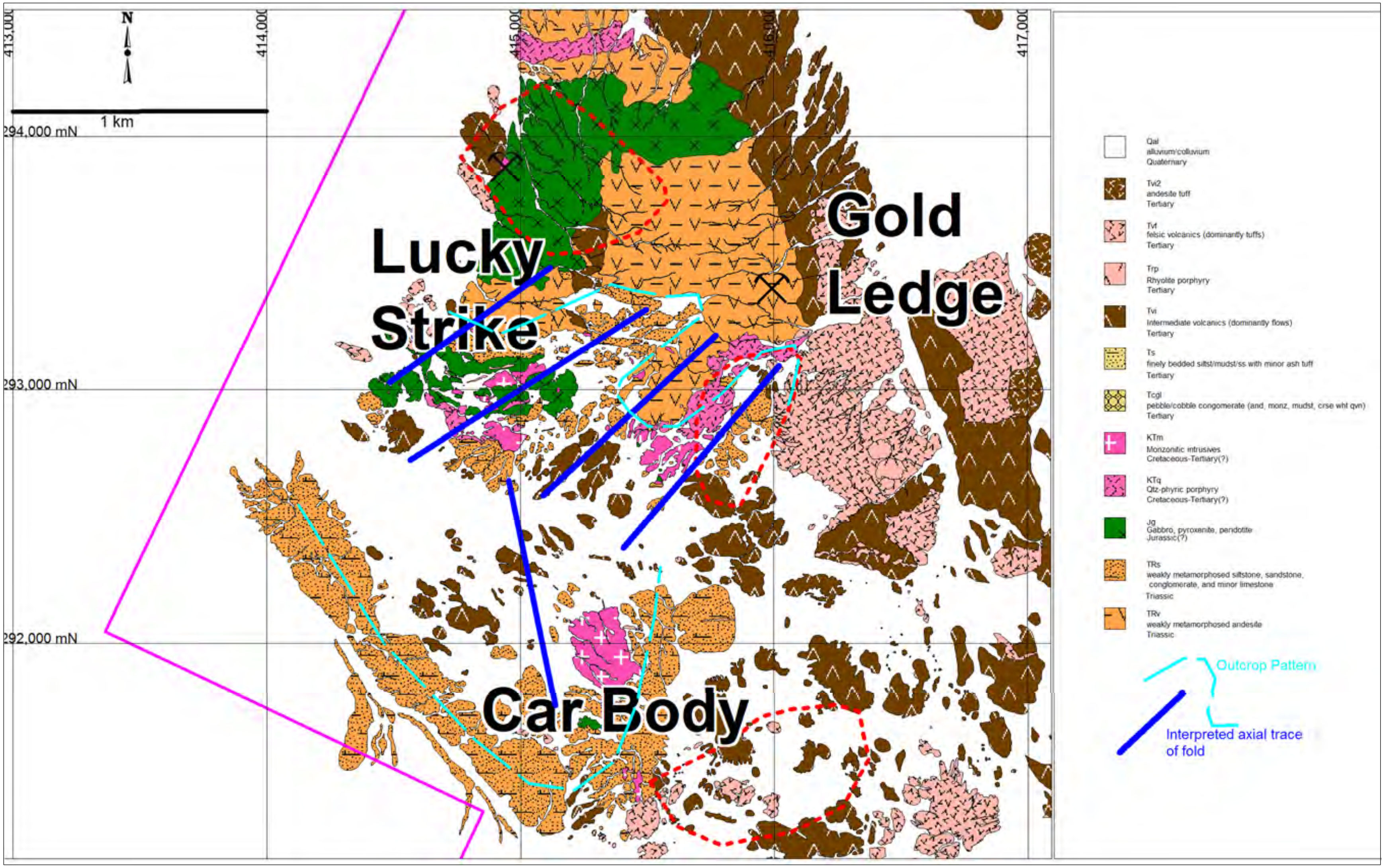
7.2 STRUCTURE

Many interpreted folds exist within the Triassic Section, particularly at the Car Body, Gold Ledge and Lucky Strike Zones (Figure 7.9). The origin of these folds may be related to emplacement of the Mesozoic age Luning-Fencemaker allochthon. Folding also appears to be related to intrusion, as indicated by Triassic sedimentary rocks at Car Body forming a southeast-facing, synclinal fold that wraps around a large monzodiorite-quartz monzonite body. The sedimentary rocks also have a weak penetrative cleavage best developed south of Sullivan, in limestones and calcareous siltstones and strikes approximately east-west and dips steeply south.

Low-angle faults, including thrust faults in the Gabbs Property area, are likely associated with the Luning-Fencemaker event, and possibly later deformation events. Low-angle detachment faulting has been interpreted at the Paradise Peak Mine and areas to the south of the Gabbs Property. High-angle faulting occurs primarily in two orientations: north-northeast and west-northwest. The northeast trending faults are assumed to be associated with Basin and Range extension. Northwest trending faulting sub-parallels the Walker Lane structures and appear to be associated with mineralized quartz ± carbonate veins. A detailed structural study of the mineralization at the Gabbs Property indicates that the Triassic basement and Cretaceous porphyries were faulted prior to and during deposition of the Tertiary volcanic rocks (Pratt and Ponce, 2011). The Tertiary volcanics display contemporaneous fault control, lateral facies changes, and draping over strong fault-controlled (listric and half-graben) topography.

Mapping and logging by Pratt and Ponce (2011), confirm widespread shear zones and faults in the gabbros and porphyries. The shear zones are better developed in the mafic rocks, particularly those with olivine (now talc). Sinuous S-C fabrics and light-green, microscopic breccias (cataclasites) are widespread in these shear zones (Figures 7.10 and 7.11). The strongest foliation occurs in gabbro adjacent to contacts with porphyry. Foliated gabbros are best exposed around the southeast end of the Sullivan Pit, where they dip parallel to the contact with the porphyry.

FIGURE 7.9 AXIAL TRACE OF FOLDS WITHIN TRIASSIC ROCKS AT LUCKY STRIKE AND CAR BODY

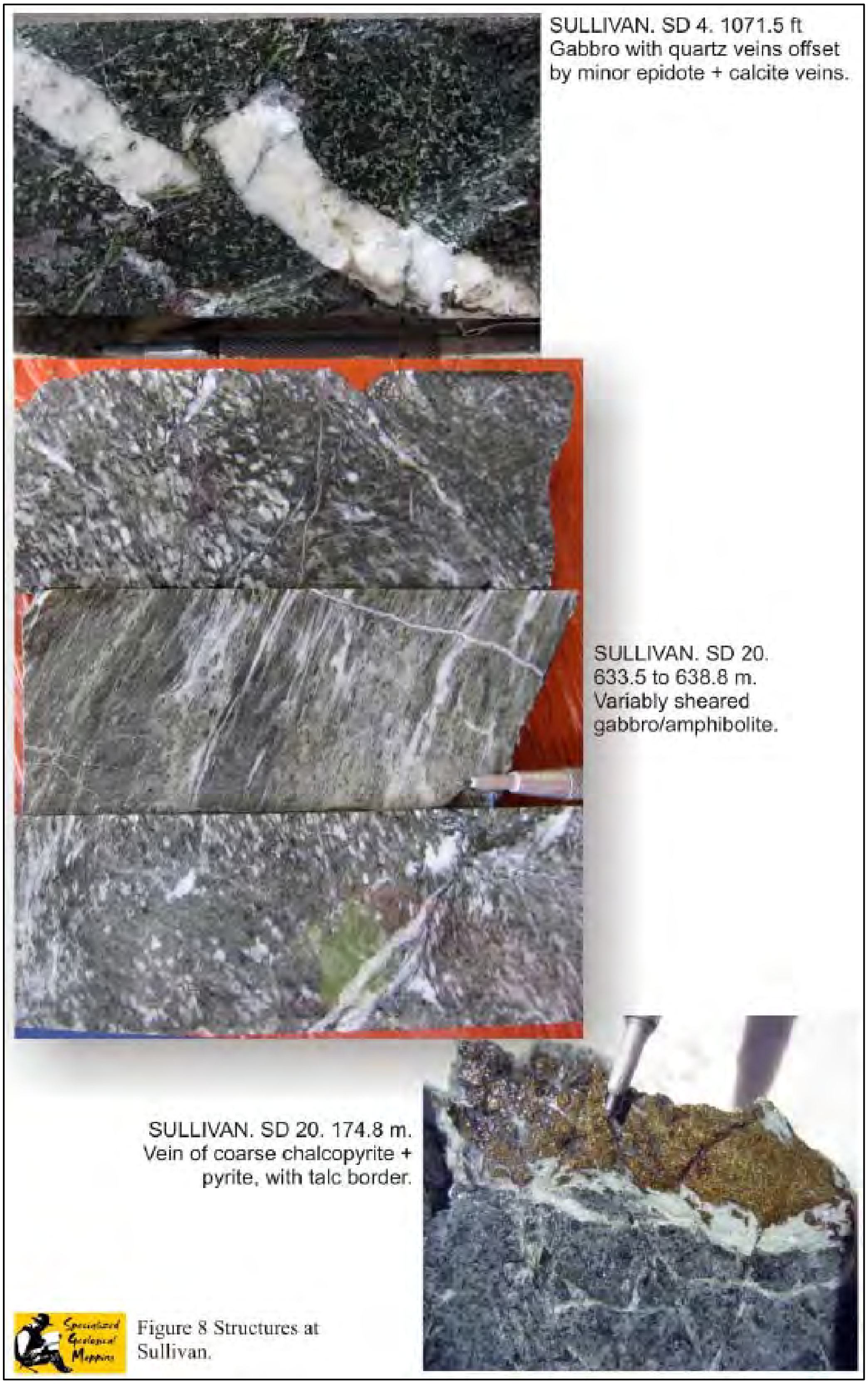


Source: *Fierst (2009)*

FIGURE 7.10 STRUCTURE IN GABBS MAFIC ROCKS

Source: *Pratt and Ponce (2011)*

FIGURE 7.11 STRUCTURE AT SULLIVAN PIT



Source: *Pratt and Ponce (2011)*

The porphyries were much more brittle than the gabbros. They are generally faulted and calcite-veined rather than sheared, particularly at Sullivan. The open pit at Sullivan shows similar widespread fracturing and faulting (Figures 7.12 and 7.13), in various important orientations. Some fault gouges and breccia zones attain one m width. Where offset can be determined, it is extensional/normal. At Gold Ledge the porphyritic monzonites and rhyolites are also cut by ductile shear zones

Despite the widespread fracturing and shearing, most porphyry bodies at Gabbs appear to have intrusive contacts and are not significantly dismembered by faulting. Some contacts are modified by shearing, as they represent strong competence contrasts. The strong foliation at major contacts is interpreted as the result of shearing and strain partitioning where more competent rock (porphyry) is in contact with more ductile rock (gabbro). However, none of the apparently major faults at Sullivan, which seem significant because of their wide gouges, offset the porphyry more than a few metres. Furthermore, many contacts observed in drill core are intrusive, though the core tends to break at contacts.

FIGURE 7.12 SULLIVAN OPEN PIT STRUCTURE

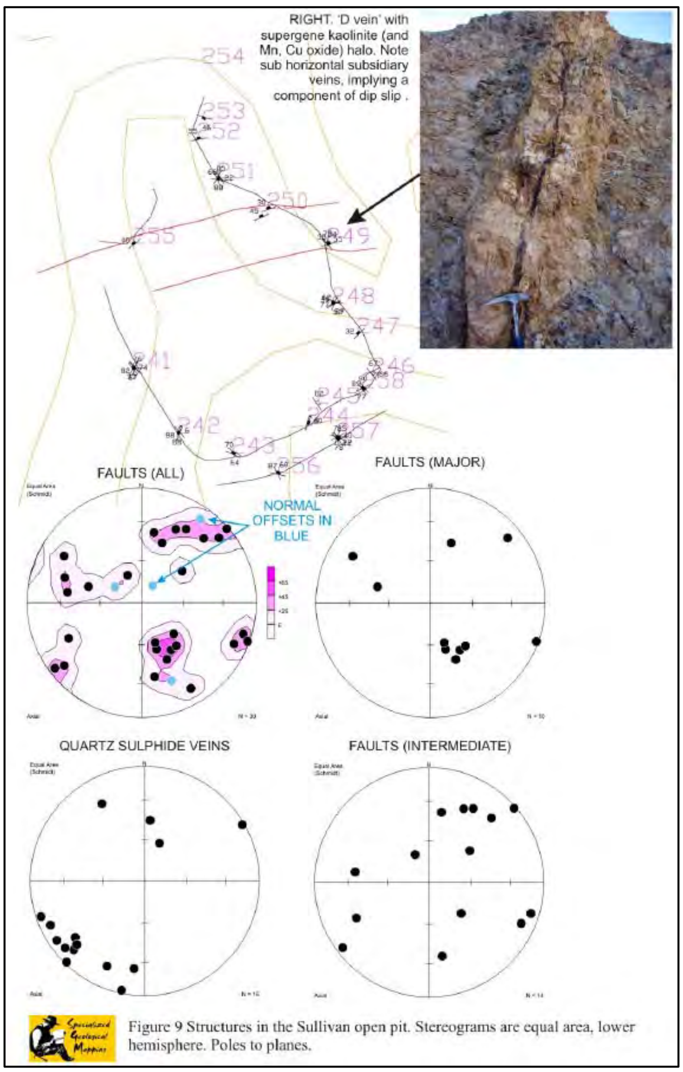
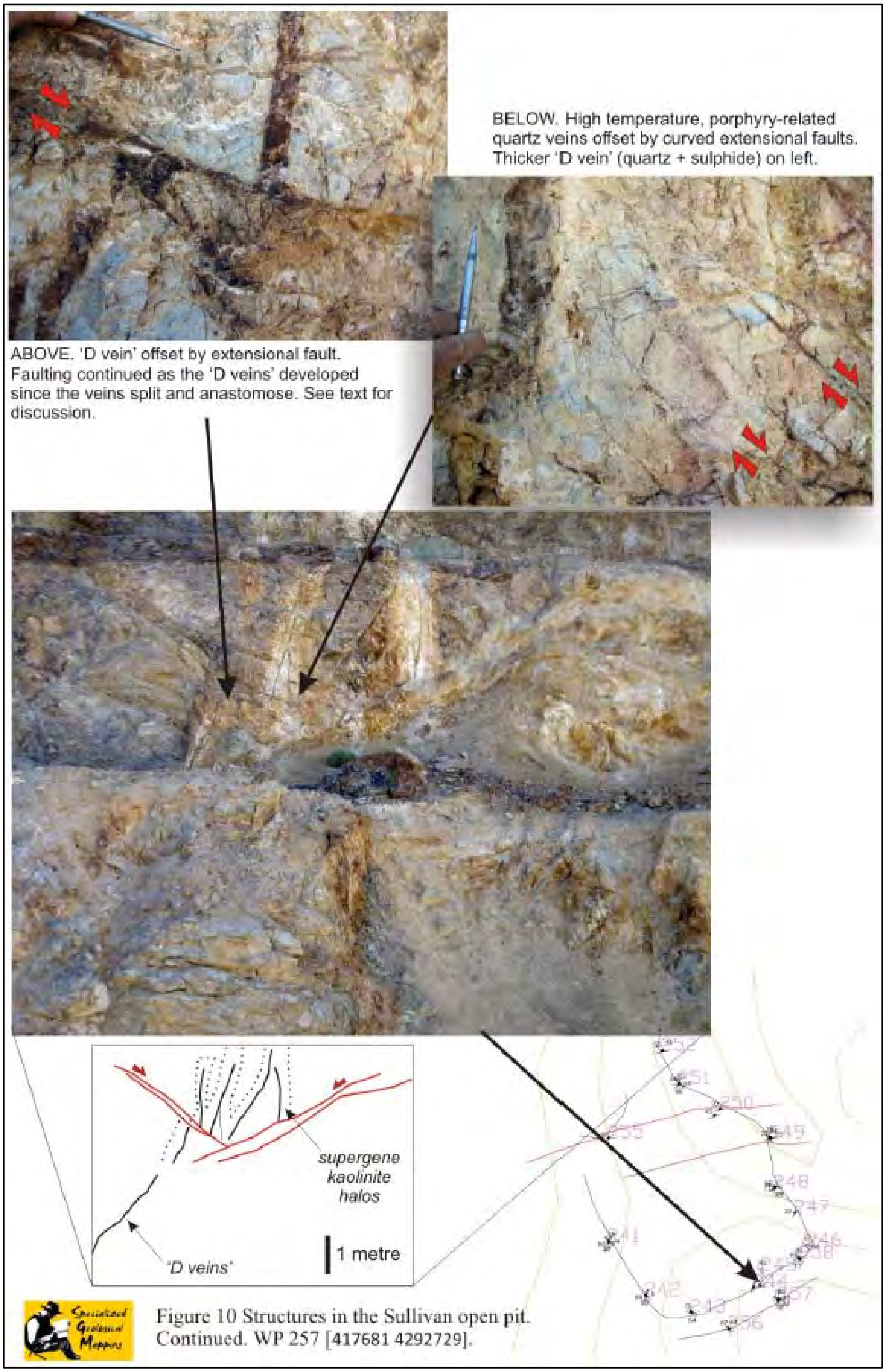


Figure 9 Structures in the Sullivan open pit. Stereograms are equal area, lower hemisphere. Poles to planes.

Source: *Pratt and Ponce (2011)*

FIGURE 7.13 STRUCTURES IN SULLIVAN PIT



Source: *Pratt and Ponce (2011)*

7.3 ALTERATION

The Triassic rocks are pervasively metamorphosed to the lower greenschist facies. The metamorphism and alteration in the Property area is mostly localized and largely found to be contact-related near mafic intrusions. Sericitization and local silicification are the alteration type most commonly found in the Triassic rocks. The Triassic volcanic sequence also shows evidence of metasomatism and minor calc-silicate alteration (skarn). This is very apparent in the Lucky Strike area, where the large gabbro complex is exposed. Calc-silicate alteration in this area is characterized by massive epidote, magnetite and minor actinolite localized around intrusive contacts. Elsewhere, the intermediate volcanic sequence is weakly to moderately recrystallized.

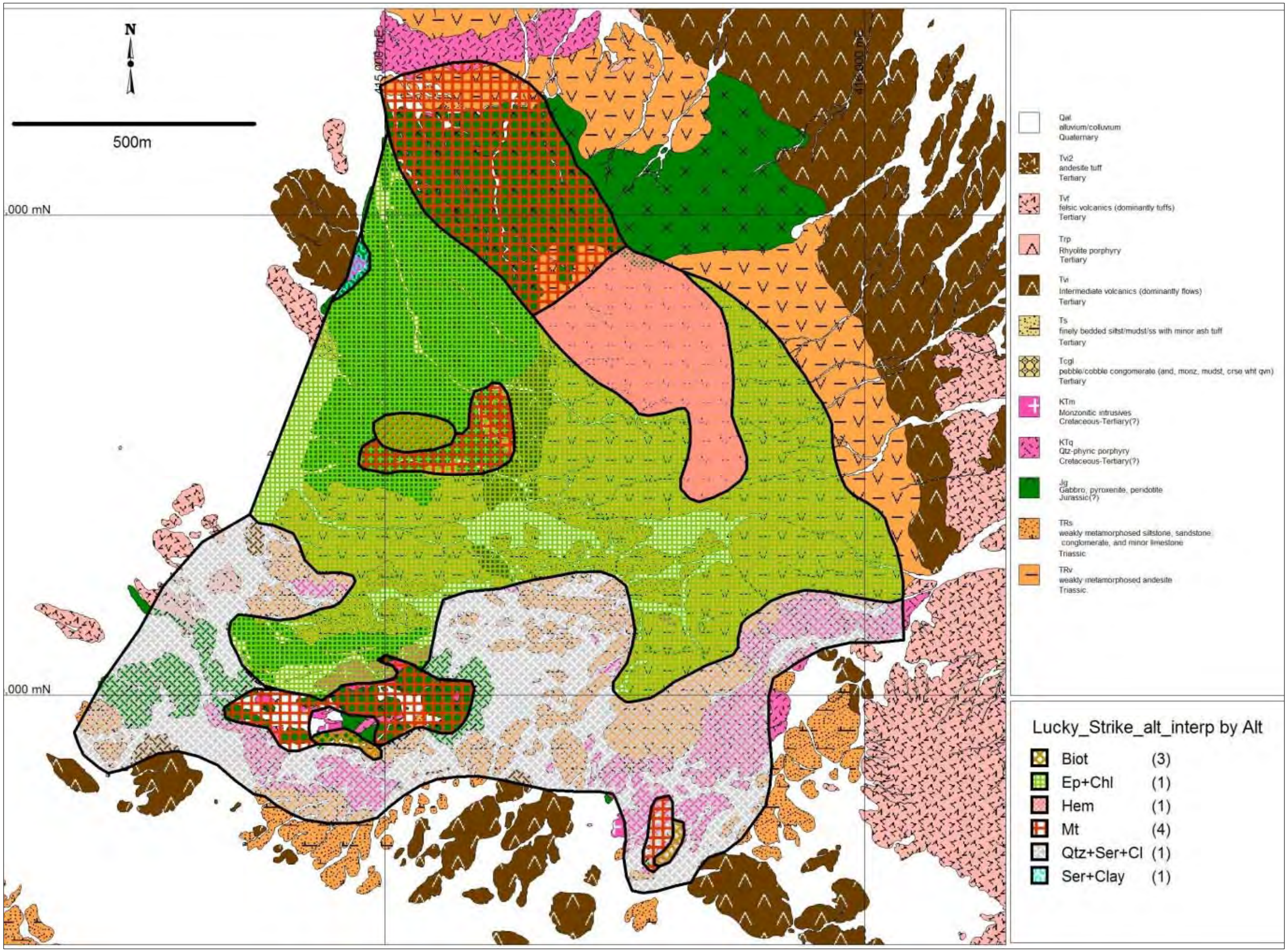
Similar to the volcanic sequence, metasomatism also affected the sedimentary rocks, from simple recrystallization to several metres of marblization along the intrusive contacts. The sedimentary rocks appear to lack sufficient calcium carbonate to form true skarn.

Alteration associated with porphyry-style mineralization includes potassic, phyllic and possibly sodic-calcic at Lucky Strike and Sullivan (Figure 7.14 and 7.15). Monzonite porphyries are potassic, phyllic, and sodic-calcic altered. Mineral assemblages are sericite-pyrite (±chlorite, tourmaline, calcite, albite, rutile), interpreted to be phyllic and (or) sodic-calcic alteration, or albite-K-feldspar-biotite-sericite (±calcite, chlorite, epidote, titanite, rutile), interpreted to be potassic alteration. Primary ferromagnesian minerals have been largely replaced by biotite, chlorite and (or) sericite, plagioclase by albite or sericite, and the groundmass by potassium feldspar and (or) sericite.

Mafic-ultramafic intrusive rocks are interpreted to be either sodic-calcic or potassic alteration. Mafic-ultramafic intrusive rocks are dominated by actinolite/tremolite-biotite-epidote-albite-calcite-chlorite (±talc, serpentine, titanite) alteration, interpreted as either sodic-calcic or potassic alteration. Most pyroxene is completely altered to actinolite or tremolite (and locally biotite) and much of the plagioclase is altered to albite and (or) epidote. Olivine in peridotite is altered to serpentine and chlorite ± talc. In highly strained ultramafic rocks, primary minerals have been entirely altered to talc-calcite-biotite (Mason, 2008). Mafic intrusive rocks contain both primary and secondary magnetite.

The Tertiary volcanic rocks are sericitized, propylitically, and argillically altered, with minor silicification. Intermediate Tertiary volcanic units contain minor primary magnetite (responsible for a stippled pattern in magnetic images), and mafic minerals altered to chlorite.

FIGURE 7.14 PORPHYRY STYLE ALTERATION AT THE LUCKY STRIKE DEPOSIT



Source: *Fierst (2009)*

FIGURE 7.15 TYPICAL HYDROTHERMAL ALTERATION AT GABBS

Source: *Pratt and Ponce (2011)*

7.4 MINERALIZATION

Mineralization and hydrothermal alteration at the Gabbs Property occurs in two principal styles:

1) Porphyry gold-copper-molybdenum with associated potassic, phyllic and propylitic alteration, and;

2) Volcanic-hosted gold-mineralized hydrothermal breccias with associated phyllic and argillic alteration.

There are four separate mineral deposits, three of which (Gold Ledge, Lucky Strike and Sullivan) are considered to be porphyry gold-copper deposits. The Car Body Deposit is considered to be a nuggety epithermal gold deposit.

7.4.1 Porphyry Gold-Copper Mineralization

Porphyry copper deposits are among the largest and most valuable mineral-deposit types on earth and are the most important source of global copper supply. The deposits typically contain hundreds of millions of tons of mineralized rock and millions of tons of copper, with smaller amounts of molybdenum, gold, and (or) silver.

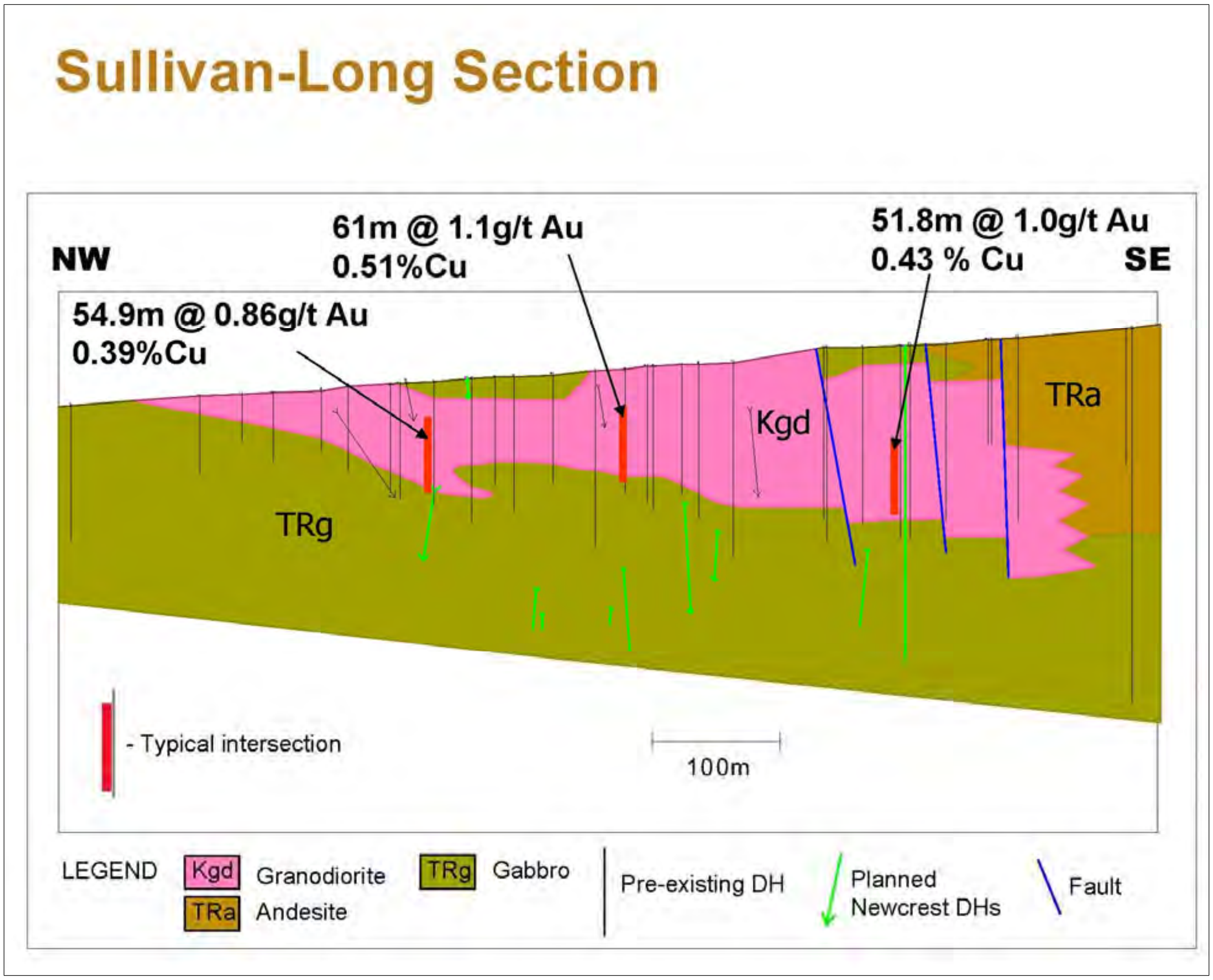
Porphyry copper deposits form in subduction-related magmatic arcs and northern Nye County contains parts of at least three such arcs: 1) Late Triassic to Jurassic age; 2) Cretaceous to Palaeocene age; and 3) Oligocene and Miocene age. Although large porphyry copper deposits are not known in the northern Nye County region, at least two sites provide specific analogues to deposits that may exist. The Royston Deposit is 40 km northwest of Tonopah, on the Nye-Esmeralda County line, and the Sullivan Deposit occurs on the Gabbs Property. The Lucky Strike and Gold Ledge Deposits are also considered to host porphyry-style mineralization.

7.4.1.1 Sullivan, Lucky Strike and Gold Ledge Zones

The Sullivan Deposit, also known as Cuervo, is located approximately four km northeast of the Paradise Peak epithermal gold deposit (Ludington *et al*., 2009), and is exposed at the surface where the monzonite "sill" outcrops. The Deposit is a vein stockwork hosted in Late Cretaceous monzonite porphyry. The veins contain copper and gold. Glamis Gold Ltd. excavated 30,000 tons of mineralized material from a surface pit for test leaching purposes in the late 1980s.

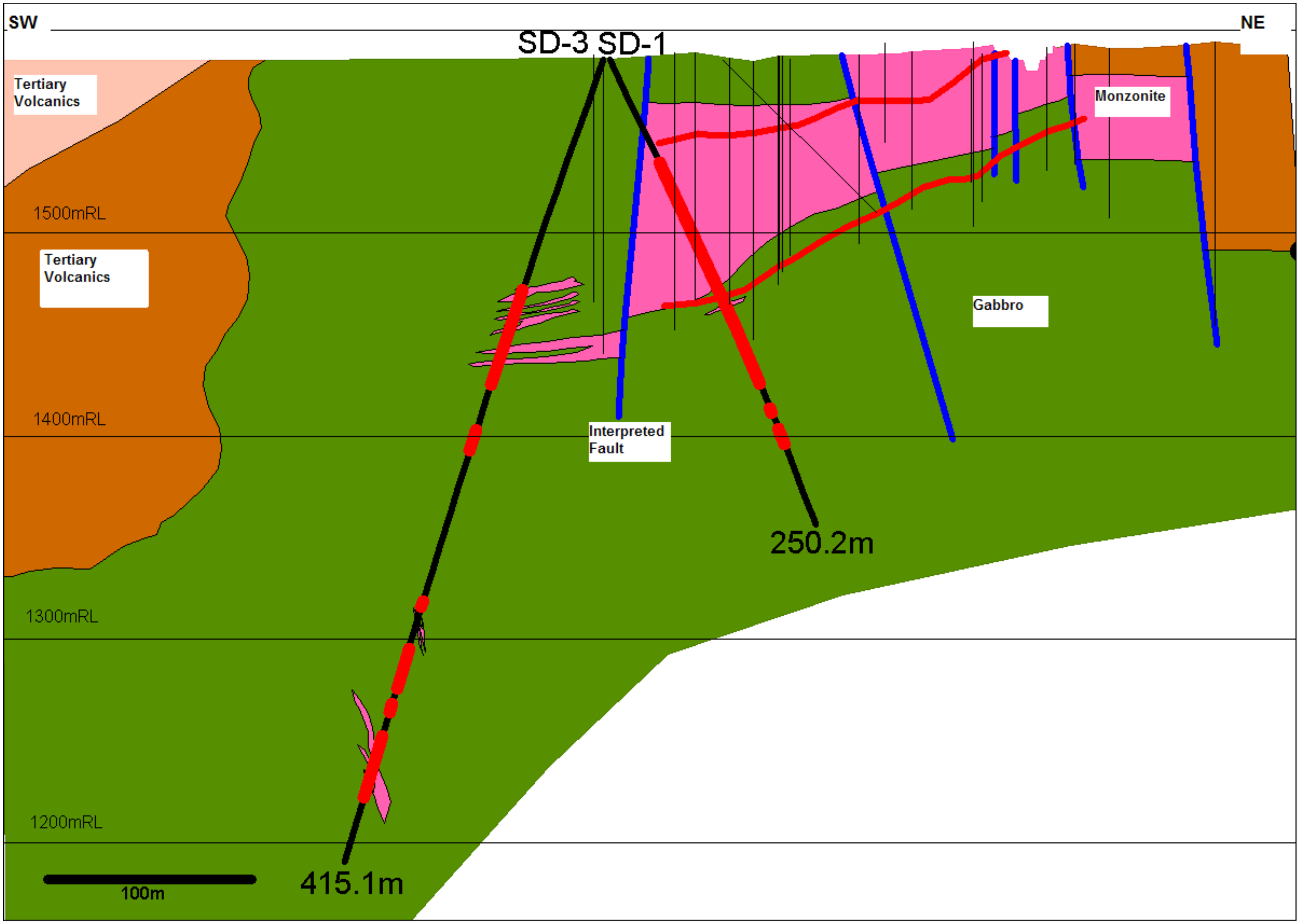
Porphyry gold-copper-molybdenum mineralization occurs in two shallow dipping sill-like monzonite porphyry bodies at the Sullivan and Lucky Strike Deposits and a vertically continuous body, possibly a plug, at Gold Ledge. The "sills" range from 1 to >100 m thick and are laterally extensive. Average orientation at Lucky Strike is N46°E dip 25°SE and Sullivan varies from N140°E dip 31°SW (upper contact) to N94°E dip 24°SW (lower contact). The "sills" may be rotated dykes or tectonically emplaced slabs of a porphyry stock. A longitudinal section through the Sullivan Deposit is shown in Figure 7.16 and a representative cross-sectional projection in Figure 7.17.

FIGURE 7.16 REPRESENTATIVE LONGITUDINAL SECTION THROUGH THE SULLIVAN ZONE



Source: *Newcrest Mining Limited Exploration Presentation (September 2006)*

FIGURE 7.17 SOUTHWEST-NORTHEAST CROSS-SECTIONAL PROJECTION THROUGH THE SULLIVAN ZONE SHOWING INTERPRETED FAULT TRUNCATING MONZONITE SILL



Source: *Fierst (2009)*

Porphyry-style mineralization at Gabbs is characterized by stockworks, grain boundary filling and disseminations of early sulphide ± biotite veinlets. These are mostly cut by quartz-chalcopyrite "A" veins and less common "B" veins accompanied by potassic alteration (biotite and K-feldspar). Quartz-sericite-pyrite (phyllic) alteration is common and generally accompanied by thick, quartz-pyrite-chalcopyrite-molybdenite "D" veins (see Figures 7.12 and 7.13 above). Thick, massive to coarsely crystalline, sometimes ribbon-textured, pinching and swelling, mesothermal quartz-chalcopyrite-chalcocite "D" veins occur in monzonite porphyries and in surrounding Triassic metavolcanic and metasedimentary country rocks. Visible gold was observed in one such vein. Late veins of pink manganoan calcite cut mineralized monzonite porphyry in places and selenite (after anhydrite) was observed at Lucky Strike. The textures, mineralogies and compositions of the monzonite porphyry, gabbro and associated ultramafic lithologies and hydrothermal alteration assemblages at the Gabbs Property have been confirmed in thin-section petrographic studies.

Results from three drill core holes at the Sullivan Zone are summarized below.

- **Drill hole SD-04:** From 100 m to 208 m (306-635 feet), gold ranges up to 1.75 g/t Au, but most values are between 0.1 g/t and 1 g/t Au. Other intersections include 0.1 g/t to 0.2 g/t Au at 283 m to 330 m (864 ft to 1,005 ft) and 364 m to 418 m (1,110 ft to 1,275 ft) in variably sheared and intercalated gabbro and monzonite. Copper ranges between 0.1% and 0.4% at 100 m to 333 m (306 ft to 1,015 ft) and 364 m to 418 m (1,110 ft to 1,275 ft) and molybdenum ranges between 1 ppm to 192 ppm at 98 m to 420 m (300 ft to 1,280 ft);

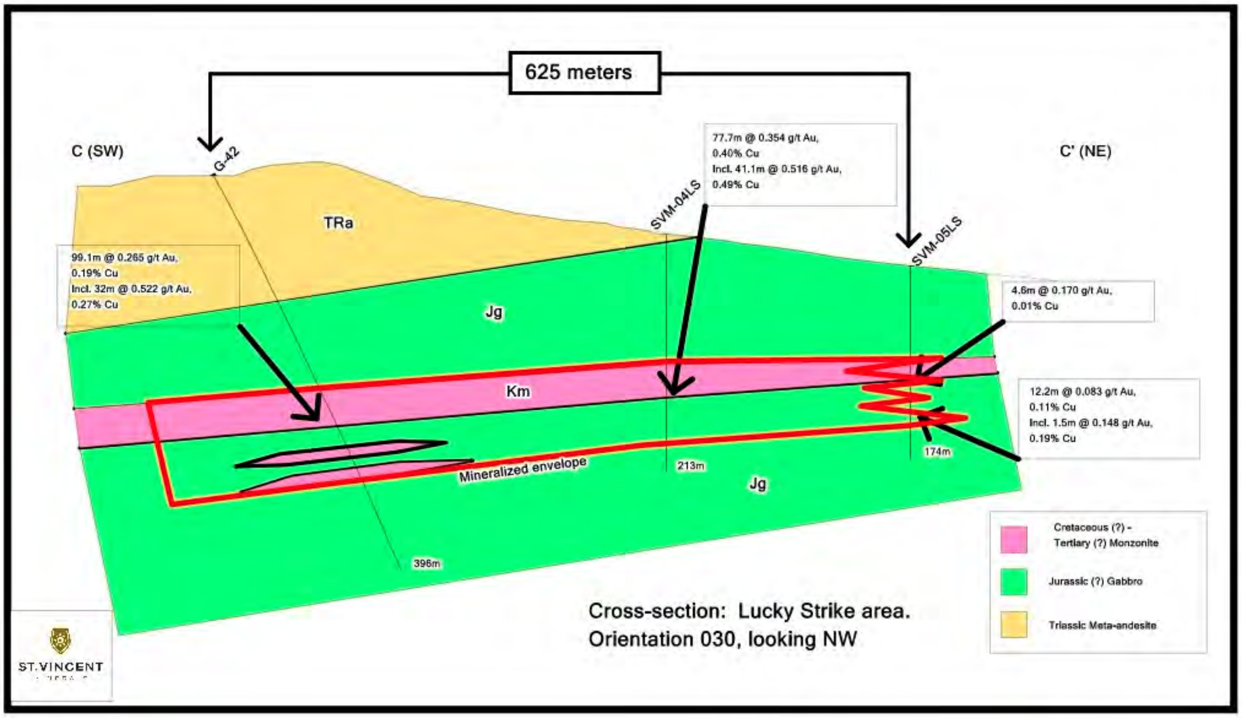
- **Drill hole SD-05:** From 0 m to 44 m (0 ft to 144 ft), gold ranges up to 0.05 opt Au. However, most values are between 0.005 opt to 0.02 opt Au. From 0 m to 111 m (0 ft to 364 ft) copper grades are up to 2.3% Cu. However, most copper values range between 0.1% to 0.4% Cu. From 9 m to 41 m (27 ft to 125 ft), there is a 32 m (98 ft) intersection of 0.02 opt Au and 0.40% Cu; and

- **Drill Hole SD-20:** From 14 m to 134 m (46 ft to 440 ft), gold is up to 0.04 opt Au. However, most values between 0.003 opt and 0.020 opt Au. Copper grades are up to 0.22% Cu. However, most copper grades are between 0.02% to 0.01% Cu.

Results from one drill core hole at the Lucky Strike Zone are summarized below.

- **Drill Hole GD-03**: Gold ranges between 0.1 g/t to 1 g/t Au from 36 m to 76 m (118 ft to 249 ft) and between 0.004 opt to 0.02 opt Au from 82 m to 94 m (269 ft to 308 ft) in monzonite. Copper ranges between 0.10% to 0.44% Cu from 36 m to 158 m (118 ft to 518 ft) in monzonite and gabbro (Figure 7.18).

FIGURE 7.18 SOUTHWEST-NORTHEAST CROSS-SECTIONAL PROJECTION THROUGH LUCKY STRIKE ZONE



Source: *St. Vincent Minerals Inc. (2011)*

Results from two drill core holes at the Gold Ledge Zone are summarized below.

- **Drill Hole GD-05:** From 0 m to 166 m (0 ft to 544 ft), gold is up to 1.4 g/t Au. However, most grades are between 0.1 g/t Au to 0.5 g/t Au. Copper values are from 0.002% Cu to 0.760% Cu in phyllic-altered monzonite; and

- **Drill Hole GD-06:** From 6 m to 86 m (20 ft to 282 ft), gold is from 0.1 g/t Au to 0.6 g/t Au and copper is from 0.1% Cu to 1.4% Cu. Mineralization only occurs in monzonite (Jemielita, 2009).

7.4.2 Epithermal Gold-Silver Mineralization

Epithermal gold-silver deposits are important sources of gold and silver worldwide (Simmons and others, 2005). They form at depths of <1.5 km depth and temperatures of <300°C, mainly in subaerial hydrothermal systems (Henley and Ellis, 1983; Hedenquist and Lowenstern, 1994). These hydrothermal systems developed in association with calc-alkaline, alkaline and, less commonly, tholeiitic magmatism, generally in volcanic arcs at convergent plate margins, and also in intra-arc, back-arc, and post-collisional rift settings. In addition, some non-magmatically heated epithermal deposits formed by deep circulation of meteoric water along steep extensional faults are present in northern Nevada.

Epithermal gold-silver deposits have highly variable characteristics, including mineralized material and alteration mineralogy and gold, silver, and base metal (Cu, Pb, Zn) contents, and formed in diverse geologic environments (Hedenquist and others, 2000; Sillitoe and Hedenquist, 2003; Simmons *et. al.*, 2005). Two principal types of deposits are low-sulphidation deposits (also called quartz-adularia or adularia-sericite type deposits) and high-sulphidation deposits (also called quartz-alunite or acid-sulphate deposits).

Epithermal deposits have been the largest producers of gold-silver in northern Nye County since discovery of silver-rich veins in the Tonopah District in 1900. Round Mountain has the largest total production and is the largest current producer in the region. It has produced >373,000 kg of gold and 311,000 kg of silver since 1907.

In northern Nye County, isotopically dated epithermal gold-silver mineralizing systems range in age from approximately 26 Ma to 17 Ma. High-sulphidation deposits generally form in or proximal to eruptive/intrusive centres and have a larger magmatic component than low-sulphidation deposits. Their formation is related to degassing of shallow, oxidized magma bodies and circulation of acidic hydrothermal fluids released from these magmas. Paradise Peak, a deposit south-adjacent to the Gabbs Property, is the only significant high-sulphidation deposit in the Gabbs region. Several additional large deposits occur nearby in Esmeralda and Mineral Counties.

Low-sulphidation deposits are common in the western half of northern Nye County and are widespread throughout much of the northern Great Basin. On the Gabbs Property, the Car Body Deposit is an epithermal gold deposit hosted in similar Tertiary volcanic rocks to the Paradise Peak Deposit. Whereas Paradise Peak was a high-sulphidation epithermal gold deposit, Car Body is of the low-sulphidation type. The Gold Ledge area also has potential to contain an epithermal gold deposit.

7.4.2.1 Car Body Zone

The Car Body Zone at the Gabbs Property is hosted in intrusive, magmatic-hydrothermal breccias. The breccias occur in Miocene upper andesite-dacite and middle rhyolite volcanic and intrusive lithologies best exposed in the adjacent Paradise Peak Mine. Breccia textures were recognised previously in petrographic studies of RC drill hole chips from the Car Body Deposit. Coarse gold is reported in RC drill chips from Car Body. However, the gold values are variable and difficult to reproduce between RC and drill core, which indicates a strong gold “nugget effect”. Results from two core holes are summarized below:

- **Drill Hole GD-01**: From 0 m to 244 m (0 ft to 801 ft), gold values are mostly at detection limit to weakly anomalous (<10 ppb). From 37 m to 94 m (121 ft to 308 ft) gold values are moderately to strongly anomalous (>10 ppb) up to a maximum 0.4 opt gold. The intersection dominated by phyllic-altered andesite-rhyolite intrusive breccias; and

- **Drill Hole GD-02:** Gold ranges up to 5.691 g/t Au. From 20 m to 41 m (65 ft to 135 ft) is 21 m (70 ft) of 0.02 g/t Au, including 4.2 m (13.7 ft) of 0.05 opt Au. The intersection is dominated by quartz-sericite-pyrite- (phyllic-) altered, andesite-rhyolite intrusive breccias.

7.4.3 Alteration Zonation

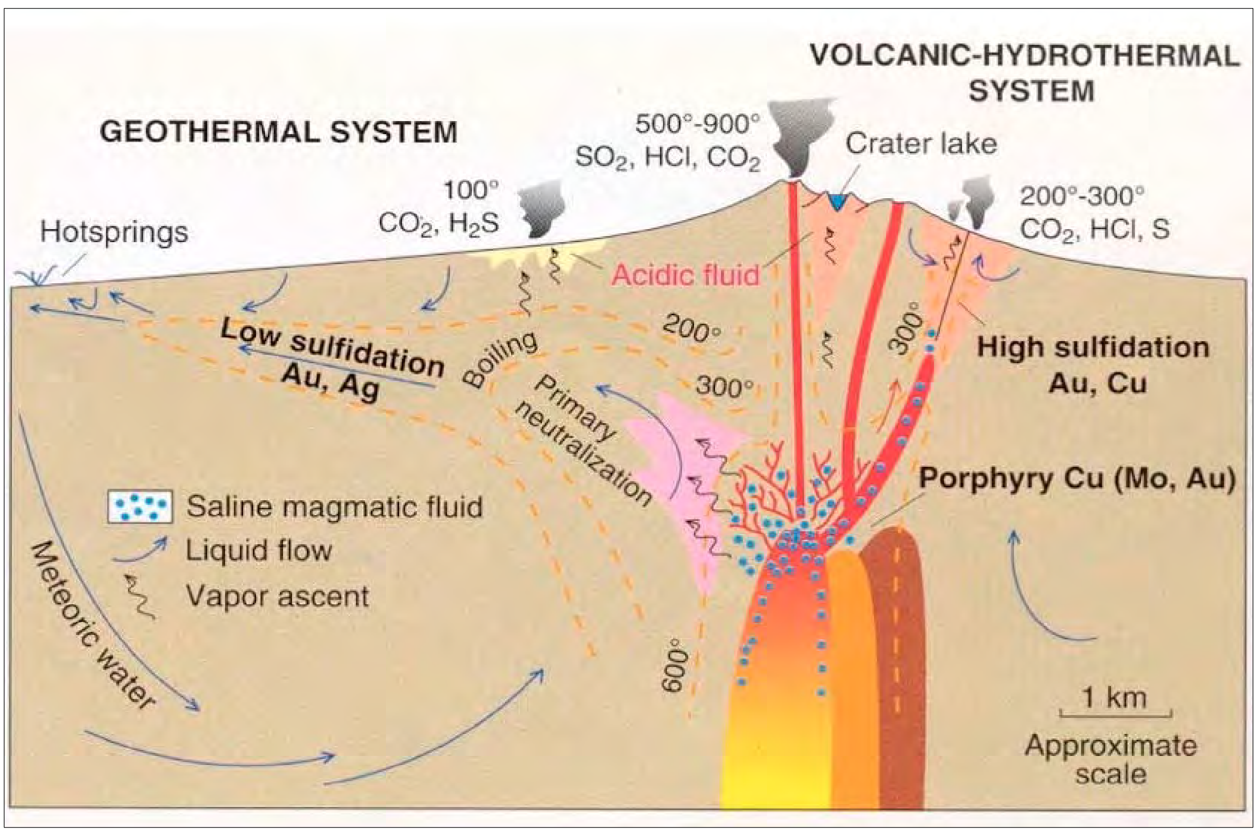
Mineralization lacks clear zonation of alteration and (or) geochemistry that might vector towards a central source porphyry stock. The apparent alteration zonation at Lucky Strike is considered to be lithologically controlled.

8.0 DEPOSIT TYPES

Metalliferous mineral deposits are an important component of the economy in Nevada. Many of these deposits have a close spatial and temporal association with intrusive centres and several different types of genetically related deposits can occur in clusters around these centres. Important mineral resources of Cu, Mo, W, Au, Ag, Pb and Zn may exist in deposits related to intrusive rocks, such as porphyry deposits, skarn deposits, polymetallic vein and replacement deposits, distal disseminated Ag-Au deposits, and some types of epithermal Au-Ag deposits.

There are currently four separate mineralized zones known on the Gabbs Property: the Sullivan, Lucky Strike, Gold Ledge and Car Body Zones. The Sullivan, Lucky Strike and Gold Ledge Zones are considered to be gold-copper porphyry deposits, whereas the Car Body Zone is considered to be a low-sulphidation epithermal gold deposit. A schematic diagram of a porphyry system and associated epithermal mineralization types is shown in Figure 8.1.

FIGURE 8.1 MODEL OF RELATIONSHIP OF LOW-SULPHIDATION AND HIGH-SULPHIDATION TO CO-GENETIC SUB-VOLCANIC INTRUSIONS AND ASSOCIATED PORPHYRY-STYLE MINERALIZATION



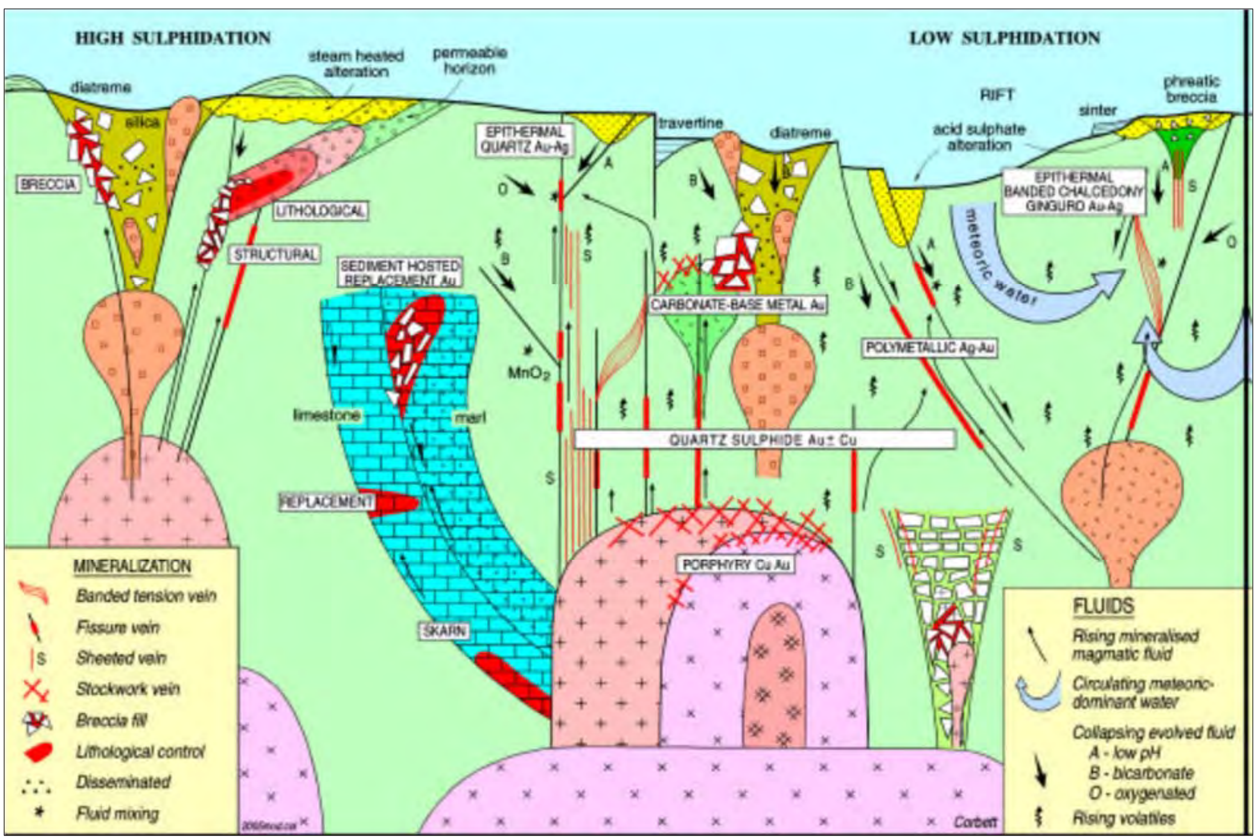
Source: *Saunders and Hames (2006)*

8.1 GOLD-COPPER PORPHYRY DEPOSITS

Gold-copper porphyry deposits are emplaced in a variety of subduction-related settings and are underlain by both oceanic and cratonic crust in either extensional or compressional tectonic regimes. This type of mineral deposit is associated with composite porphyry stocks of steep, cylindrical form that commonly intrude coeval volcanic piles. Stocks and associated volcanic rocks range in composition from low-potassium calc-alkaline through high-potassium calc-alkaline to potassic alkaline (Figure 8.2). Much of the copper and gold is introduced during potassium-silicate alteration, with or without amphibole and other calcic minerals.

Gold-copper porphyry deposits contain many of the geological features of typical copper porphyry deposits. The gold occurs in veinlet stockworks and as disseminations within or immediately contiguous to porphyry stocks. These porphyry stocks are the centre of more extensive hydrothermal systems and may host other types of gold deposits, particularly high- and low-sulphidation epithermal veins. The Car Body Zone is a low-sulphidation deposit on the Gabbs Property. The Paradise Peak Deposit, located on the property south-adjacent to the Gabbs Property, is a high-sulphidation epithermal deposit.

FIGURE 8.2 CONCEPTUAL MODEL ILLUSTRATING DIFFERENT STYLES OF MAGMATIC ARC PORPHYRY AND EPITHERMAL CU-AU-MO-AG MINERALIZATION



Source: *Corbett (2009)*

8.2 LOW-SULPHIDATION EPITHERMAL DEPOSITS

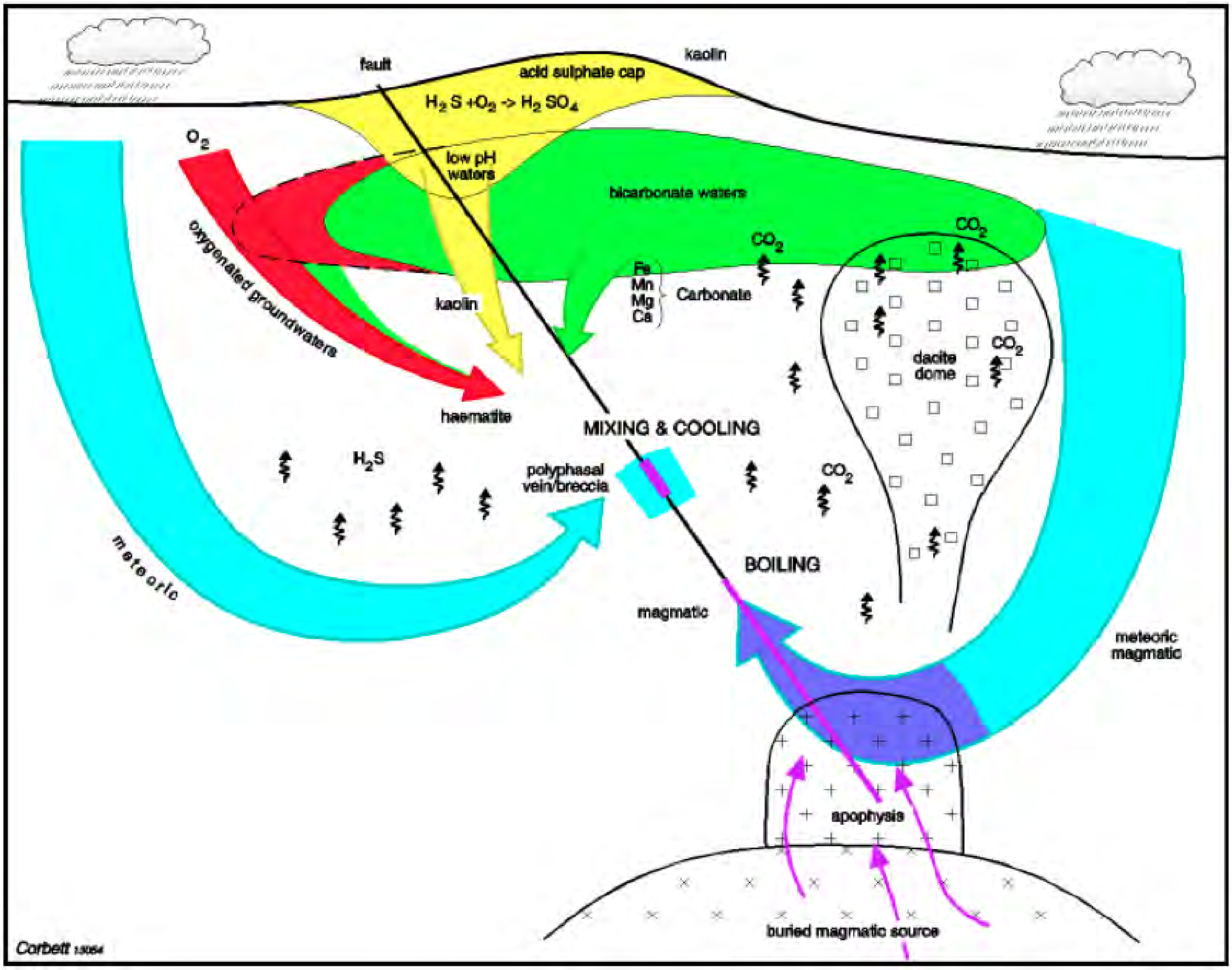
Low-sulphidation epithermal Au-Ag deposits are distinguished from high-sulphidation by the sulphide mineralogy, location more distally from causative magma bodies, and formation by geothermal fluids (reduced, diluted, with neutral pH) mixed with ground water. Low-sulphidation deposits form in dilational, rift-style structural settings. The mineralizing fluids in a low-sulphidation epithermal systems generally contain a smaller magmatic component. Pyrite, sphalerite, galena, and chalcopyrite typically occur quartz veins with local carbonate and associated near-neutral wall rock alteration (illite clays), deposited from dilute hydrothermal fluids. Low-sulphidation veins are typically well banded, with each band representing a separate episode of hydrothermal mineral deposition. There are three main types of hydrothermal fluids that contribute to low-sulphidation vein formation (Figure 8.3):

1) Meteoric-dominated fluid that commonly forms shallow circulating cells and deposit barren quartz, which has not come into contact with intrusion sources of metals, and therefore are commonly barren;

2) Magmatic-meteoric fluid developed where meteoric waters migrate sufficiently deep to come in contact with intrusion sources of metals. The resulting mineralized veins contain low-grade mineralization within disseminated sulphides; and

3) Magmatic-dominant fluid derived from magmatic metal sources at depth. The resulting sulphide veins contain the highest precious metal values associated with sulphides.

FIGURE 8.3 MODEL ACCOUNTING FOR VARYING HYDROTHERMAL FLUIDS CONTRIBUTING TO THE DEVELOPMENT OF BANDED LOW-SULPHIDATION EPITHERMAL AU-AG VEINS



Source: *Corbett (2009)*

Low-sulphidation epithermal Au-Ag mineralization is best developed in geological settings where factors such as lithology, structure and the mechanisms of Au deposition have a great influence. Lithological control occurs mainly as competent or brittle host rocks that develop through-going fractures to host veins. Host rock permeability is locally important. In interlayered volcanic sequences, epithermal veins may be confined to only the competent rocks, whereas interlayered and less competent rocks host only fault structures.

Structures act as fluid pathways, such that the more dilational parts of the host structures may represent sites of enhanced fluid flow and promote the development of more continuous mineralization in many low-sulphidation vein systems. Fault intersections that host mineralized material shoots may represent fluid mixing sites.

The mechanisms of Au deposition can greatly affect the grade, as outlined below:

- Cooling produces many coarse-grained sulphides with low-grade Au contents;
- Rapid cooling of magmatic fluids producing fine-grained sulphides or by the mixing of metal-bearing fluids with deep circulating meteoric waters;
- Mixing of oxygenated ground waters with metal-bearing fluids at elevated crustal settings produces elevated Au grades with hypogene haematite in the mineral assemblage;
- Mixing of low pH waters, created by the condensation of H_2S volatiles above the water table, is responsible for the development of near-surface acid sulphate caps and provides the highest Au grades. This mechanism of Au deposition is characterized by the presence of hypogene kaolin, including halloysite, within the mineral assemblage; and
- Styles of low-sulphidation Au are distinguished according to mineralogy and relation to intrusion source rocks and influence precious metal grade, Ag:Au ratio, metallurgy, and Au distribution.

The Gabbs Property exhibits quartz-sulphide Au ± Cu style mineralization, which is characterized by quartz and by pyrite as the main sulphide phase. Quenched, very-fine grained pyrite locally exhibits difficult metallurgy, whereas coarser sulphides are typically associated with the near-surface supergene Au enrichment.

Geophysical surveys can help identify certain deposit characteristics. Gravity surveys are designed to find geological structures and differences in subsurface density. Induced polarization surveys are designed to find subsurface material, such as mineralized or alteration zones. The phyllic alteration present at the North Sullivan area should yield a high chargeability response in an IP survey. The geophysical surveys produce anomalous zones that can subsequently be drill tested.

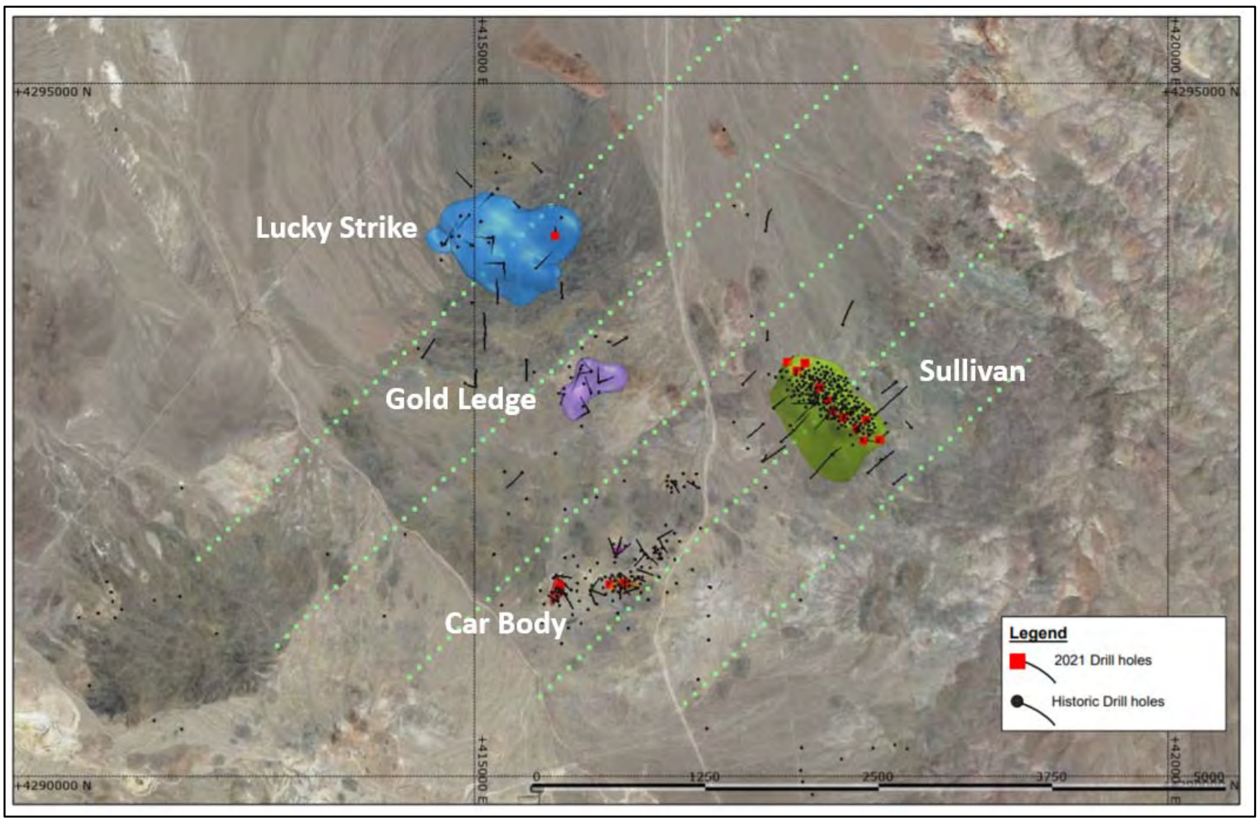
9.0 EXPLORATION

A gradient induced polarization ("IP") geophysical survey was completed over the Sullivan, Lucky Strike and Gold Ledge Zones, the Car Body Zone, and the South Sullivan area (south of drill holes SVM-6, SRD-14 and SD-21). The objective of the survey was to develop a signature profile of the known mineralization and to highlight potential extensions of the Sullivan mineralization, as that Zone remains open. A gradient IP geophysical survey is especially well suited for defining near surface mineralization that can be exploited by open pit mining methods. The survey consisted of 16-line km (10-line mi) covering an area measuring 1 km by 1.5 km (0.6 mile by 0.9 mile).

In the field, a 25.7 line-km (15.9-line miles) Natural Source Magneto-Telluric ("NSMT") survey was completed over all four known mineralized Zones and prospective source copper porphyry locations between the Zones (Figure 9.1).

The interpretation of the two geophysical surveys was pending as of the effective date of this Technical Report.

FIGURE 9.1 2021 NATURAL SOURCE MAGNETO-TELLURIC SURVEY LINES



Source: *P2 Gold (press release dated October 19, 2021)*

At the time of this Technical Report, a surface sampling and geological mapping program was underway. No results were available at the time of this Technical Report.

10.0 DRILLING

Historical drilling at Gabbs generally extended to <100 m below surface, penetrating only the upper half of the interpreted mineralization, because the drilling was concentrated on the oxide mineralization. Also, depending on the historical operator and their metal focus, a significant proportion of drill hole samples were assayed for either copper or gold, not both metals. At the Sullivan Zone, historical drilling identified a near-surface, higher grade gold-copper layer measuring 30 m to 50 m in thickness, and 200 m long on section. This higher-grade layer was not "domained" for the 2021 Inferred Mineral Resource.

In 2021 and 2022, P2 Gold undertook two significant phases of drilling on the Gabbs Property. The drilling program and assay results for the Phase I and Phase II drilling programs are described below.

10.1 PHASE I DRILL PROGRAM - 2021

The Phase I drilling program consisted of four diamond drill holes totalling 580 m (1,903 ft) and 27 reverse circulation holes totalling 4,120 m (13,517 ft). The objective of the Phase I drill program was to test the full thickness and lateral extent of the mineralization and determine geologic constraints of the Sullivan Zone. The diamond drill holes were completed to confirm the geological model. The reverse circulation drill holes were completed for infill and expansion purposes.

10.1.1 Sullivan Zone Diamond Drilling

Drill hole GBD-001 was completed in the centre of Sullivan to test the full width of the Zone and confirm the higher-grade gold–copper mineralization encountered by historical operators. Drill hole GBD-001 did intersect the near-surface higher-grade gold-copper mineralization identified in historical drilling. However, the mineralization intersected in this drill hole is approximately 70 m thicker than defined in the historical drilling, almost doubling the historically calculated thickness of the mineralized zone and at higher average grades. Drill hole GBD-002 extended the gold-copper mineralization to the northwest.

Drill holes GBD-003 and GBD-004, stepped out on either side of drill hole GBD-001, intersected the near-surface, higher-grade gold-copper domain identified in historical drilling at the Sullivan Zone. Drill hole GBD-003 was completed approximately 85 m (279 ft) northwest of drill hole GBD-001 and drill hole GBD-004 was completed approximately 95 m (312 ft) southeast of drill hole GBD-001. Both drill holes GBD-003 and GBD-004 were designed to test the full width of the Sullivan Zone and confirm the mineralization controls on the higher-grade gold–copper domain encountered by historical operators. Drill hole GBD-004 ended in mineralization, due to mechanical issues with the drill. The mineralization intersected in drill hole GBD-003 is approximately 40 m (131 ft) thicker than defined by historical drilling and in drill hole GBD-004 is at least 60 m (197 ft) thicker than defined by historical drilling. These intersections are thicker than the historical intersections and at higher average grades. Oxide mineralization was encountered down to approximately 120 m (394 ft) in drill hole GBD-003 and in the entire length of drill hole GBD-004.

Diamond drill hole collar locations are presented on Table 10.1 and Figure 10.1. Select significant intersections are presented on Table 10.2 and cross-sectional projections are presented in Figures 10.4 through 10.6.

TABLE 10.1
2021 DIAMOND DRILL COLLAR LOCATIONS, ORIENTATIONS AND DRILL HOLE LENGTHS

Drill Hole ID	Coordinates		Elevation (m)	Length (m)	Azimuth (°)	Dip (°)
	Easting[1]	Northing[1]				
GBD-001	417,585	4,292,636	1,588	194	45	-45
GBD-002	417,333	4,292,927	1,563	132	45	-45
GBD-003	417,539	4,292,707	1,582	134	45	-50
GBD-004	417,662	4,292,584	1,595	119	45	-65

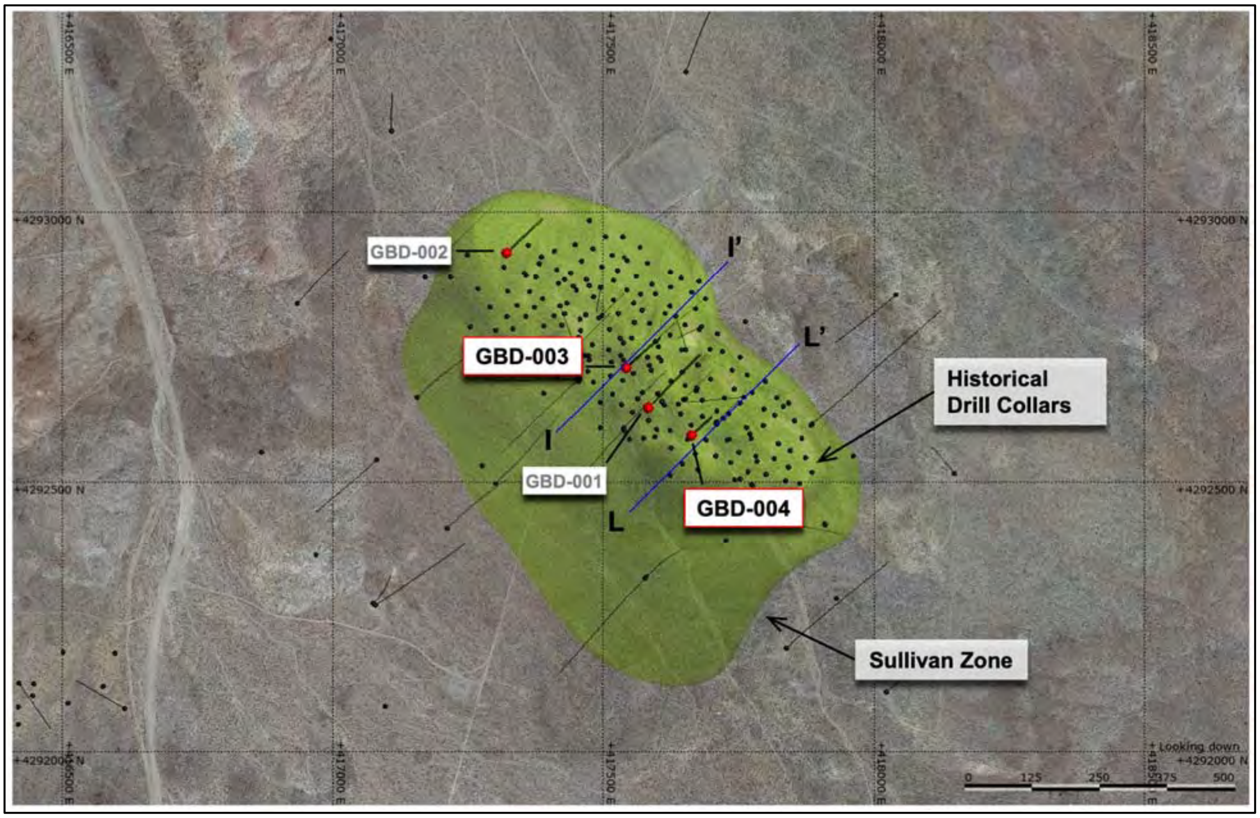
Source: *P2 Gold (press releases dated September 8 and October 13, 2021)*
Note: *[1] Coordinates UTM WGS84 ZONE 11N.*

TABLE 10.2
SELECT SIGNIFICANT INTERSECTIONS – 2021 DIAMOND DRILL PROGRAM

Drill Hole ID	From (m)	To (m)	Interval (m)[1]	Gold (g/t)	Copper (%)	AuEq (g/t)[2]
GBD-001	27.43	168.10	140.67	0.81	0.30	1.15
Including	48.46	87.78	39.32	2.12	0.51	2.71
GBD-002	12.50	58.83	46.33	0.12	0.23	0.39
Including	12.50	40.54	28.04	0.14	0.29	0.47
GBD-003	24.08	98.57	74.49	0.48	0.26	0.78
Including	42.06	57.30	15.24	0.86	0.36	1.27
GBD-004	33.16	118.87	85.71	1.00	0.36	1.41
Including	51.76	92.51	40.75	1.56	0.50	2.14

Source: *P2 Gold (press releases dated September 8 and October 13, 2021)*
1) *True thickness to be determined.*
2) *Gold Equivalent calculation based on the previous Sullivan Zone Mineral Resource (press release dated February 23, 2021), which used US$1,600/oz gold, US$3.00/lb copper, and gold and copper recoveries of 80% and 90%, respectively.*

FIGURE 10.1 DIAMOND DRILL HOLE LOCATIONS 2021 DRILL PROGRAM



Source: *www.p2gold.com (2022)*

10.1.2 Reverse Circulation Drilling

The RC program commenced at the northwest extent of the Sullivan Zone, with drill holes GBR-001 to GBR-007 intersecting the footwall lithology where the monzonite host of the high-grade mineralization has been eroded off. Drill holes GBR-008 to GBR-012 intersected the intensely sericite-altered monzonite with copper–gold mineralization extending well into the underlying chlorite altered pyroxenites. As also observed in the diamond drilling results, the grade and thickness of the mineralization in the RC drill holes increase to the southeast. Drill holes GBR-011 and GBR-012, drilled the farthest to southeast of these drill holes, ended in gold-copper mineralization, which indicates that the Sullivan Zone is thicker than interpreted from the historical drilling.

Drill holes GBR-013 to GBR-018 were designed to test the southeastern half of the Sullivan Zone. Drill holes GBR-014 and GBR-015, completed along the edge of the previously defined limit of the Sullivan Zone mineralization, confirmed that the Zone remains open to the southeast. Drill hole GBR-013 ended prior to planned depth, and along with drill hole GBR-016, did not intersect the monzonite or footwall mineralization. There were no significant results in drill holes GBR-013 and GBR-016.

Drill holes GBR-019 and GBR-020 expanded on the mineralization encountered in drill holes GBD-004 and GBR-010 and in drill hole GBD-003, respectively. Drill holes GBR-021 to GBR-023 extended the higher-grade mineralization to the northwest of drill hole GBD-003.

The mineralization intersected in Phase I drilling at the Sullivan Zone is thicker and higher-grade than defined in historical drilling, which consisted of mainly vertical drill holes. An analysis of the assays from the Phase One drill program and historical drilling suggests that the gold mineralization may be controlled in part by a subvertical sheeted structure. The Phase I angle drill holes are interpreted to have cut a more representative amount of the sheeted structure, which resulted in them generally having higher average gold values than the historical, vertical drill holes. Overall, drilling continued to intersect an intensely altered package of volcanic rocks that includes a monzonite sill, which hosts the higher-grade gold mineralization, along with copper–gold mineralization extending well into the underlying altered pyroxenites.

Drill holes GBR-024 to GBR-026 were designed to test the mineralization at the Car Body Zone, which is the smallest tonnage, highest-grading gold zone on the Gabbs Property. The gold mineralization at Car Body is interpreted to be low-sulphidation epithermal mineralization and is open in all directions. Drill hole GBR-027 confirmed the continuity of the gold-copper mineralization to the northeast at the Lucky Strike Zone, and that the zone remains open to the east. The gold-copper mineralization at Lucky Strike, as with the Sullivan and Gold Ledge zones, is hosted in volcanic rocks and is interpreted to be related to an alkaline gold/copper porphyry system.

Drill hole collar locations for the Sullivan Zone RC drill holes are presented in Table 10.3 and represented in Figure 10.2. Cross-sections through the Sullivan Zone, looking northwest, are presented in Figures 10.3 through 10.8. The single drill hole on the Lucky Strike Zone is presented in Figure 10.9 and a cross sectional projection is presented on Figure 10.10. The drill holes on the Car Body Zone are presented in Figure 10.11 and cross sections are presented in Figures 10.12 and 10.13. Select significant intersections are presented on Table 10.4.

TABLE 10.3
2021 REVERSE CIRCULATION DRILL HOLE COLLAR LOCATIONS AND HOLE LENGTHS

Drill Hole ID	Coordinates		Elevation (m)	Length (m)
	Easting[1]	Northing[1]		
GBR-001	417,256	4,292,986	1,556	91
GBR-002	417,258	4,292,988	1,556	91
GBR-003	417,382	4,292,980	1,561	99
GBR-004	417,385	4,292,982	1,561	79
GBR-005	417,379	4,292,977	1,561	110
GBR-006	417,331	4,292,923	1,563	120
GBR-007	417,328	4,292,921	1,563	101
GBR-008	417,583	4,292,634	1,588	264
GBR-009	417,585	4,292,640	1,588	136

TABLE 10.3
2021 REVERSE CIRCULATION DRILL HOLE COLLAR LOCATIONS AND HOLE LENGTHS

Drill Hole ID	Coordinates		Elevation (m)	Length (m)
	Easting[1]	Northing[1]		
GBR-010	417,659	4,292,582	1,594	154
GBR-011	417,753	4,292,504	1,601	191
GBR-012	417,753	4,292,506	1,601	137
GBR-013	417,806	4,292,414	1,608	123
GBR-014	417,807	4,292,415	1,608	191
GBR-015	417,920	4,292,466	1,625	198
GBR-016	417,921	4,292,468	1,625	160
GBR-017	417,826	4,292,572	1,611	178
GBR-018	417,828	4,292,573	1,611	154
GBR-019	417,666	4,292,586	1,594	305
GBR-020	417,537	4,292,710	1,582	181
GBR-021	417,485	4,292,805	1,576	207
GBR-022	417,483	4,292,803	1,576	178
GBR-023	417,490	4,292,811	1,576	123
GBR-024	416,081	4,291,394	1,581	149
GBR-025	415,972	4,291,381	1,576	81
GBR-026	415,611	4,291,324	1,562	93
GBR-027	415,602	4,293,938	1,534	226

Source: *P2 Gold (press releases dated November 9, 2021; December 1, 2021; January 13, 2022.*
Note: *[1] Coordinates UTM WGS84 ZONE 11N.*

TABLE 10.4
SELECT SIGNIFICANT INTERSECTIONS: 2021 REVERSE CIRCULATION DRILL PROGRAM

Drill Hole ID	From (m)	To (m)	Interval (m)[1]	Gold (g/t)	Copper (%)	AuEq (g/t)[2]	CuEq (%)[2]
Sullivan Zone							
GBR-001	6.10	22.86	16.76	0.07	0.11	0.20	0.17
GBR-002	9.14	33.53	24.39	0.09	0.14	0.25	0.21
GBR-003	6.10	47.24	41.14	0.15	0.20	0.38	0.32
GBR-004	4.57	39.62	35.05	0.21	0.21	0.45	0.37
GBR-005	9.14	50.29	41.15	0.23	0.25	0.52	0.43
GBR-006	9.14	56.39	47.25	0.16	0.24	0.44	0.37
GBR-007	13.72	89.92	76.20	0.28	0.29	0.61	0.51
Including	59.44	85.34	25.90	0.54	0.38	0.99	0.81

TABLE 10.4
SELECT SIGNIFICANT INTERSECTIONS:
2021 REVERSE CIRCULATION DRILL PROGRAM

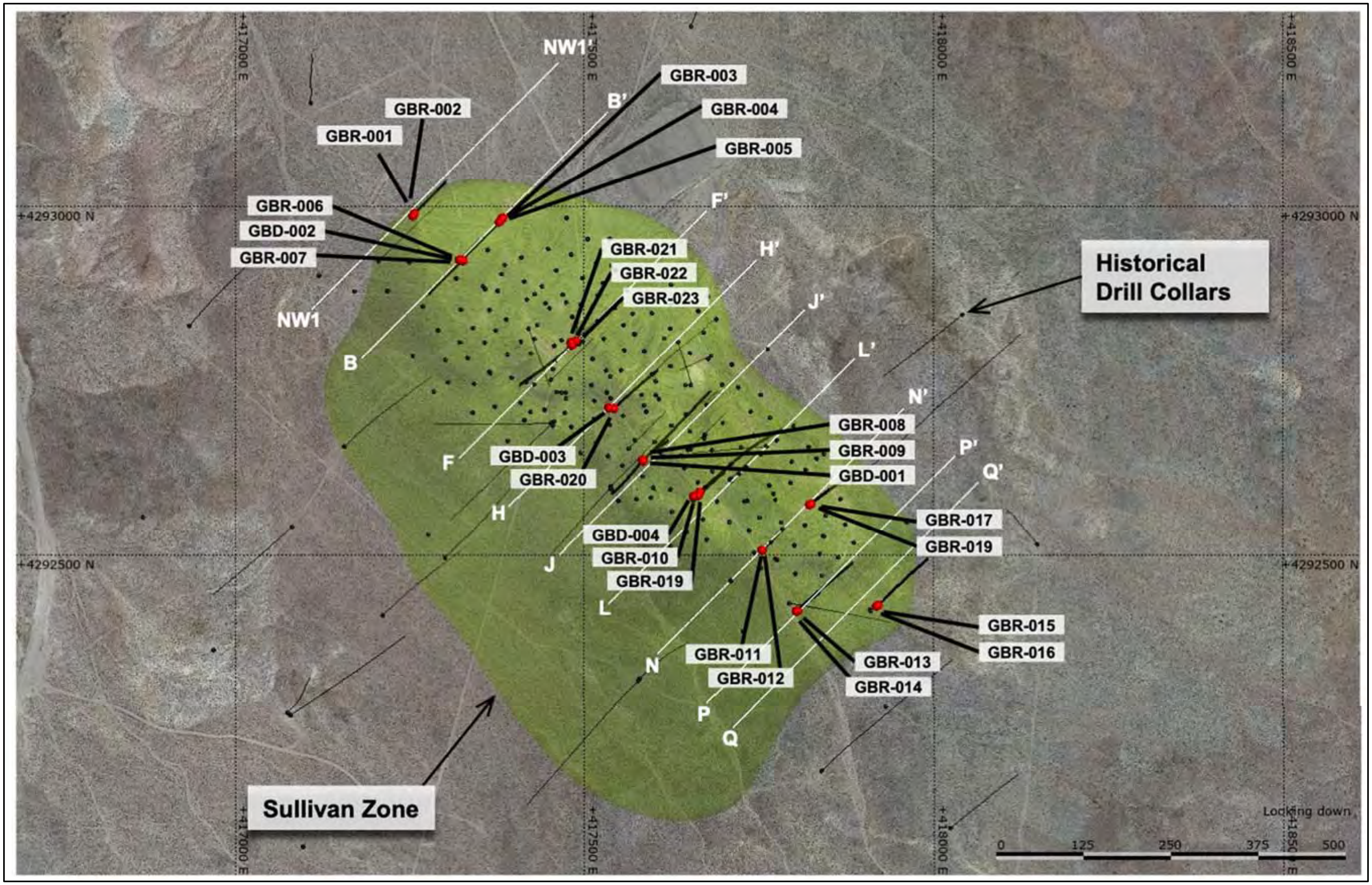
Drill Hole ID	From (m)	To (m)	Interval (m)[1]	Gold (g/t)	Copper (%)	AuEq (g/t)[2]	CuEq (%)[2]
GBR-008	32.00	195.07	163.07	0.56	0.23	0.82	0.66
Including	105.16	131.06	25.90	1.20	0.26	1.50	1.19
GBR-009	32.00	128.02	96.02	0.70	0.36	1.12	0.90
Including	51.82	79.25	27.43	1.72	0.46	2.25	1.79
GBR-010	45.72	149.35	103.63	1.19	0.37	1.62	1.29
Including	94.49	143.26	48.77	1.76	0.46	2.30	1.83
GBR-011	47.24	190.50	143.26	0.65	0.27	0.97	0.78
Including	118.87	147.83	28.96	1.07	0.33	1.44	1.16
and	184.40	190.50	6.10	0.40	0.79	1.31	1.10
GBR-012	35.05	137.16	102.11	1.00	0.44	1.51	1.22
Including	76.20	114.30	38.10	1.74	0.77	2.63	2.12
and	131.06	137.16	6.10	0.62	0.56	1.27	1.04
GBR-014	103.63	185.93	82.30	0.77	0.35	1.18	0.95
Including	141.73	163.07	21.34	1.71	0.51	2.31	1.85
GBR-015	117.35	172.21	54.86	0.74	0.35	1.14	0.92
Including	128.02	146.30	18.28	1.30	0.50	1.88	1.51
GBR-017	32.00	131.06	99.06	0.45	0.26	0.75	0.61
Including	53.34	70.10	16.76	1.35	0.53	1.96	1.58
GBR-018	67.06	118.87	51.81	0.57	0.34	0.96	0.79
Including	68.58	91.44	22.86	1.03	0.39	1.48	1.19
GBR-019	42.67	135.64	92.97	0.66	0.27	0.98	0.79
Including	70.10	102.11	32.01	1.34	0.35	1.74	1.39
GBR-020	35.05	120.40	85.35	0.40	0.32	0.78	0.64
Including	44.20	56.39	12.19	1.02	0.41	1.49	1.20
GBR-021	6.10	92.96	86.86	0.63	0.32	1.01	0.82
Including	19.81	45.72	25.91	1.06	0.44	1.57	1.26
GBR-022	13.72	167.64	153.92	0.60	0.36	1.01	0.82
Including	50.29	92.96	42.67	1.02	0.44	1.53	1.24
GBR-023	35.05	117.35	82.30	0.61	0.31	0.96	0.78
Including	38.10	67.06	28.96	1.31	0.34	1.70	1.36
Car Body Zone							
GBR-024	53.34	82.30	28.96	1.13	-	-	-
Including	53.34	65.53	12.19	2.35	-	-	-
GBR-025	0.00	19.81	19.81	0.78	-	-	-
Including	10.67	18.29	7.62	1.46	-	-	-
GBR-026	16.76	62.48	45.72	1.09	-	-	-
Including	22.86	38.10	15.24	1.57	-	-	-
and	50.29	62.48	12.19	1.39	-	-	-

TABLE 10.4
SELECT SIGNIFICANT INTERSECTIONS:
2021 REVERSE CIRCULATION DRILL PROGRAM

Drill Hole ID	From (m)	To (m)	Interval (m)[1]	Gold (g/t)	Copper (%)	AuEq (g/t)[2]	CuEq (%)[2]
Lucky Strike Zone							
GBR-027	140.21	199.64	59.43	0.41	0.34	0.81	0.66
Including	140.21	169.16	28.95	0.56	0.43	1.06	0.87

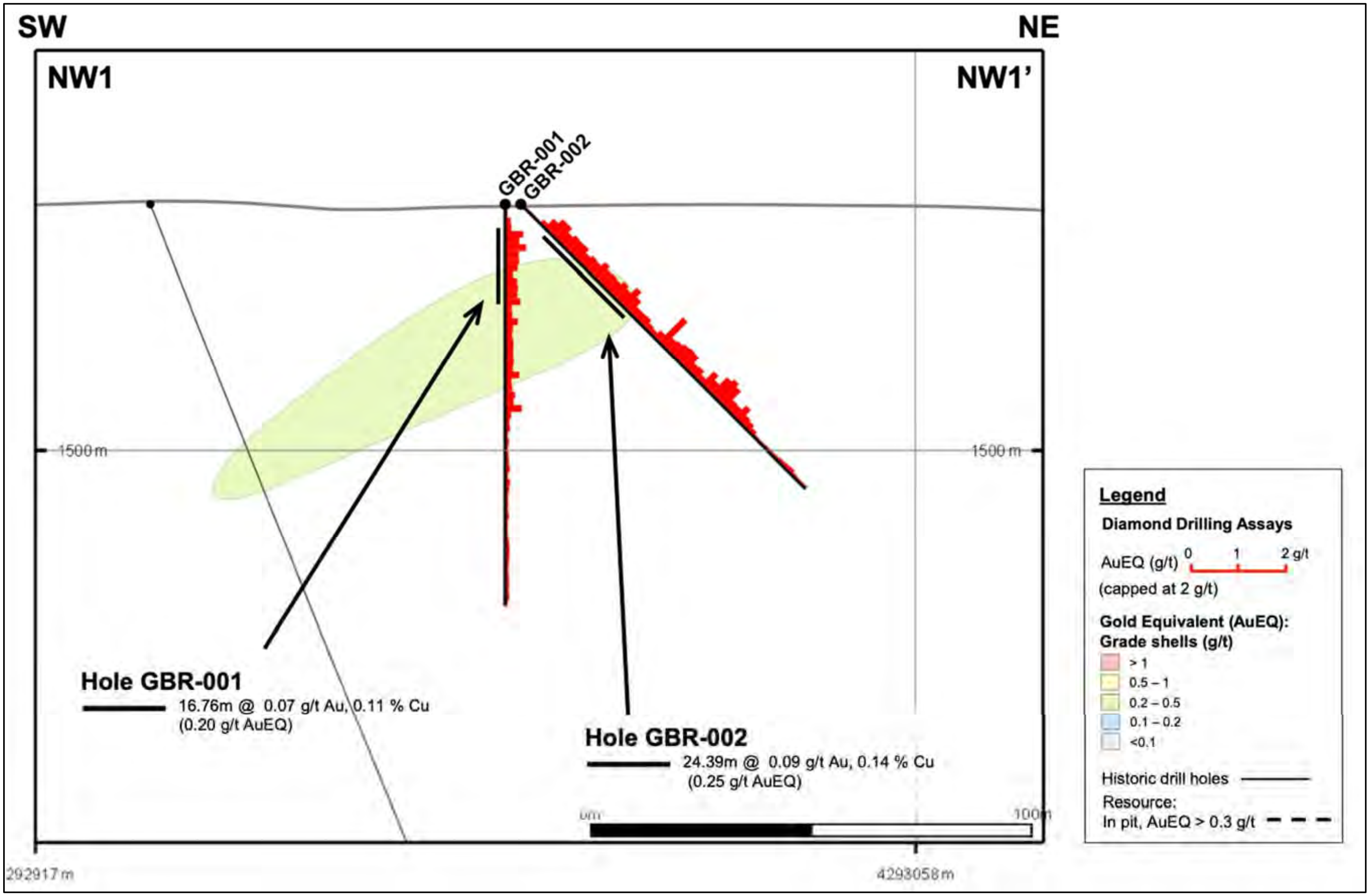
Source: *P2 Gold (press releases dated November 9, 2021; December 1, 2021; January 13, 2022.*
Notes: *1) True thickness to be determined.*
2) Gold Equivalent and Copper Equivalent calculations based on the previous Sullivan Zone Mineral Resource (press release dated February 23, 2021), which used US$1,600/oz gold, US$3.00/lb copper, and gold and copper recoveries of 80% and 90%, respectively.

FIGURE 10.2 REVERSE CIRCULATION DRILL HOLE LOCATIONS 2021 DRILL PROGRAM – SULLIVAN ZONE



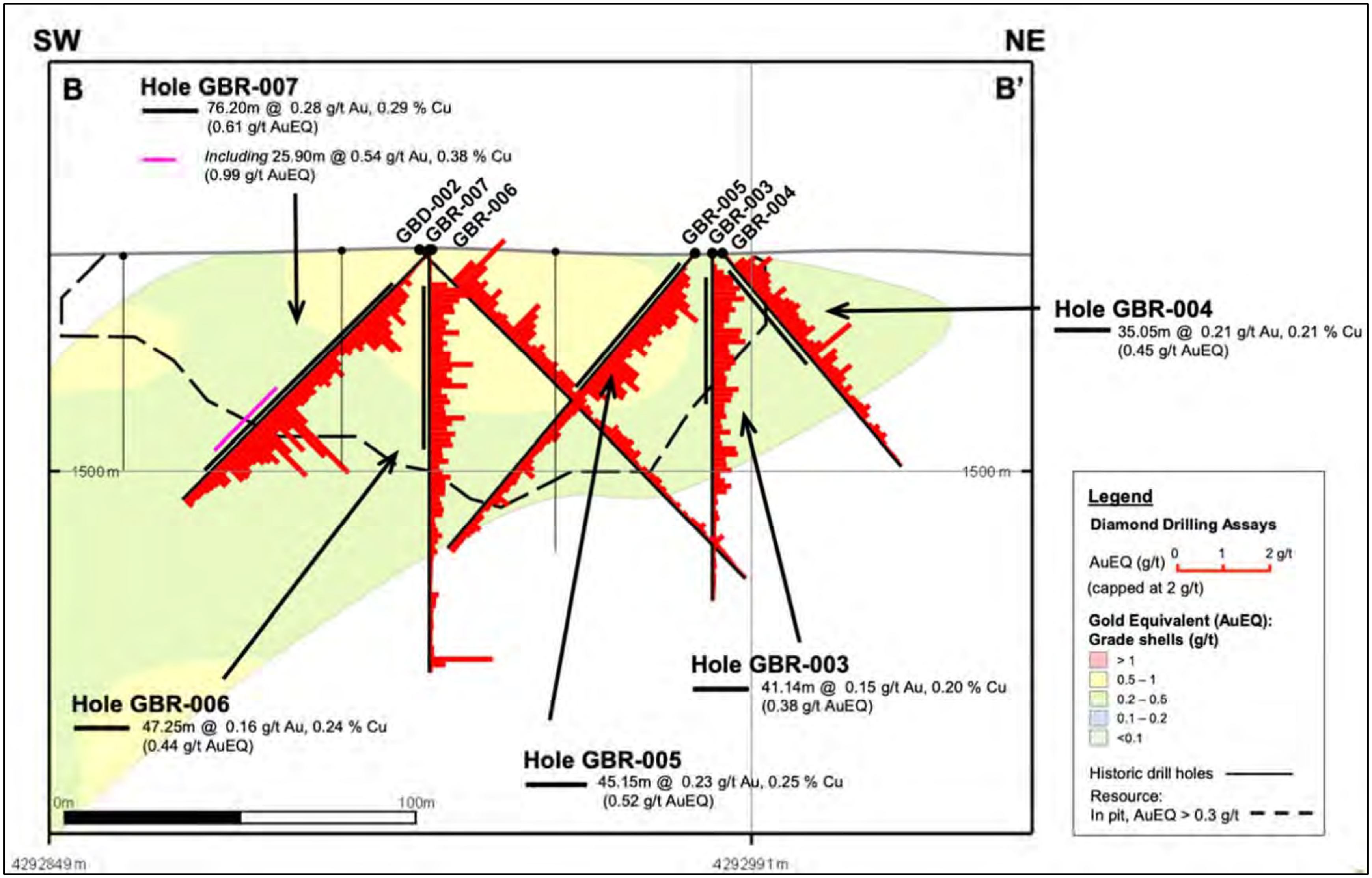
Source: *www.p2gold.com (2022)*

FIGURE 10.3 SULLIVAN ZONE – CROSS-SECTIONAL PROJECTION NW1-NW1'



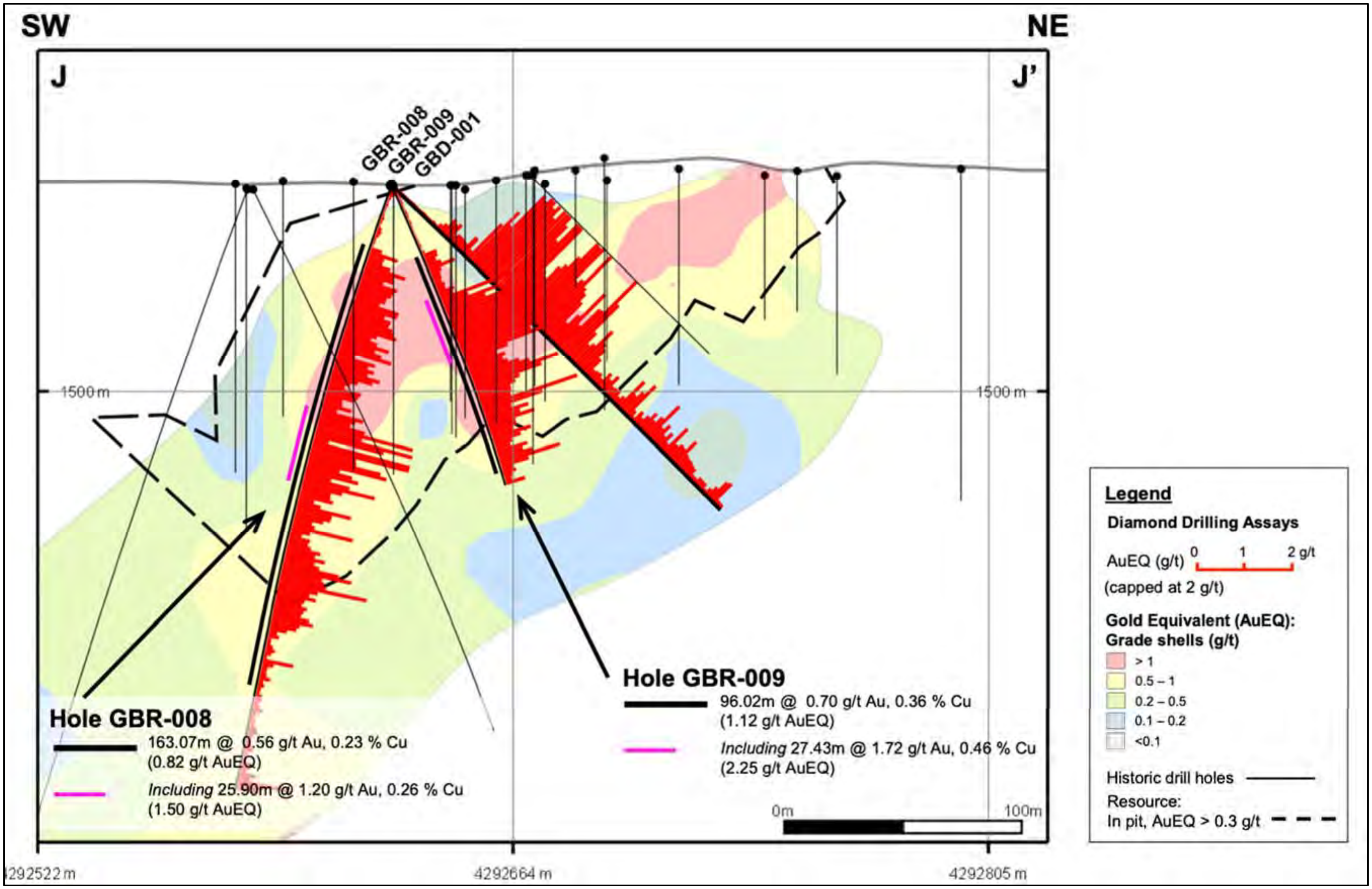
Source: *www.p2gold.com (2022)*

FIGURE 10.4 SULLIVAN ZONE – CROSS-SECTIONAL PROJECTION B-B'



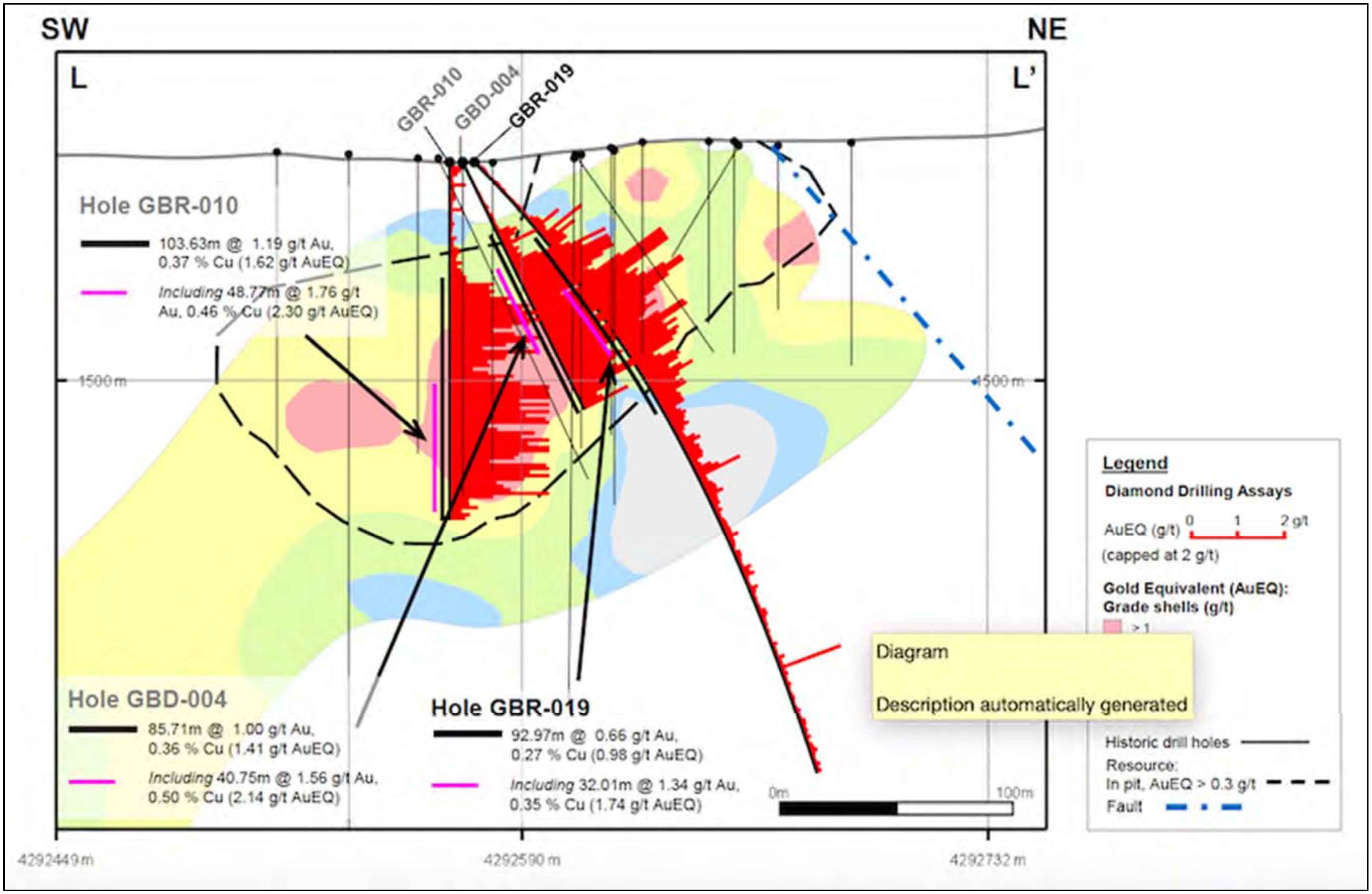
Source: *www.p2gold.com (2022)*

FIGURE 10.5 SULLIVAN ZONE – CROSS-SECTIONAL PROJECTION J-J'



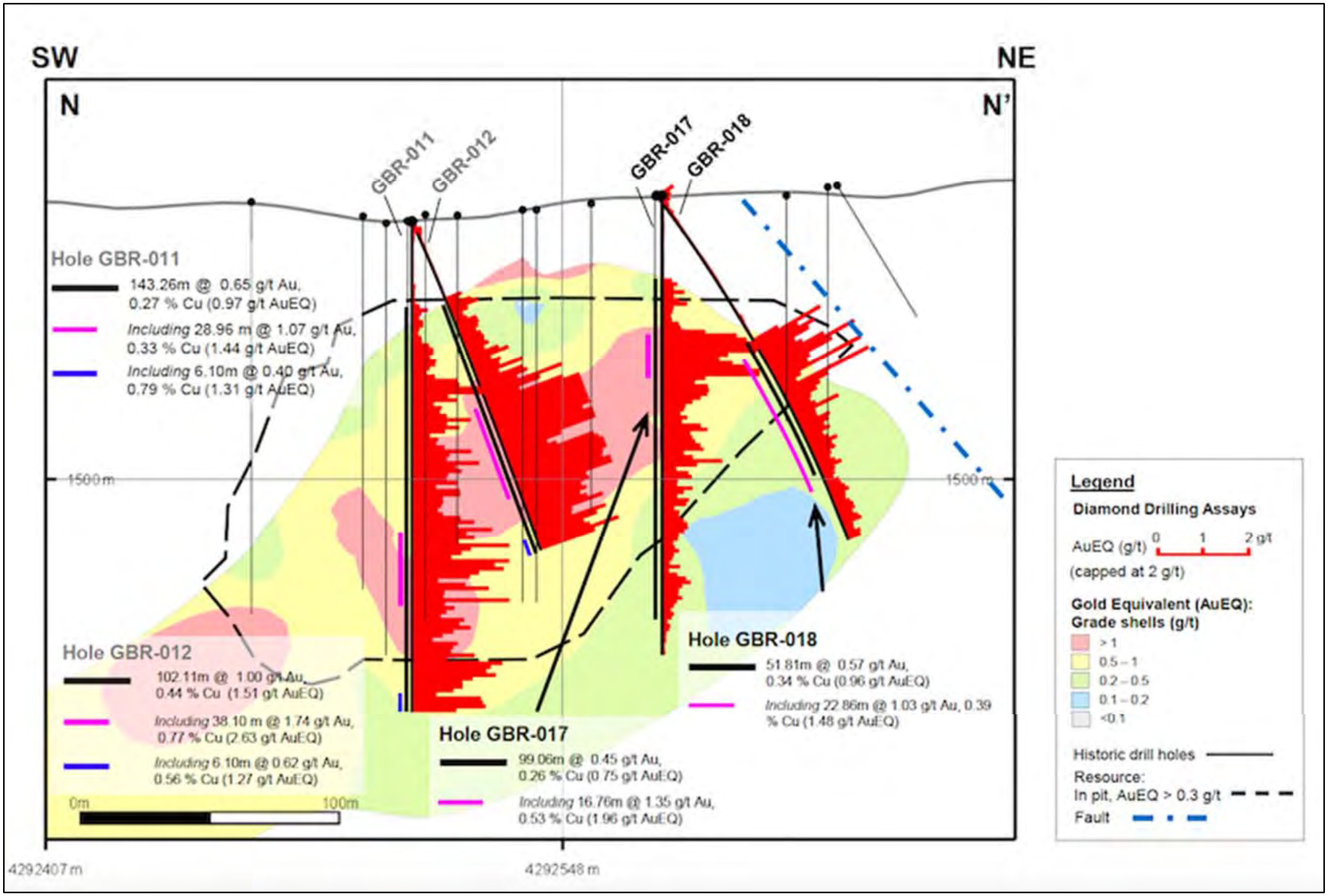
Source: *www.p2gold.com (2022)*

FIGURE 10.6 SULLIVAN ZONE – CROSS-SECTION PROJECTION L-L'



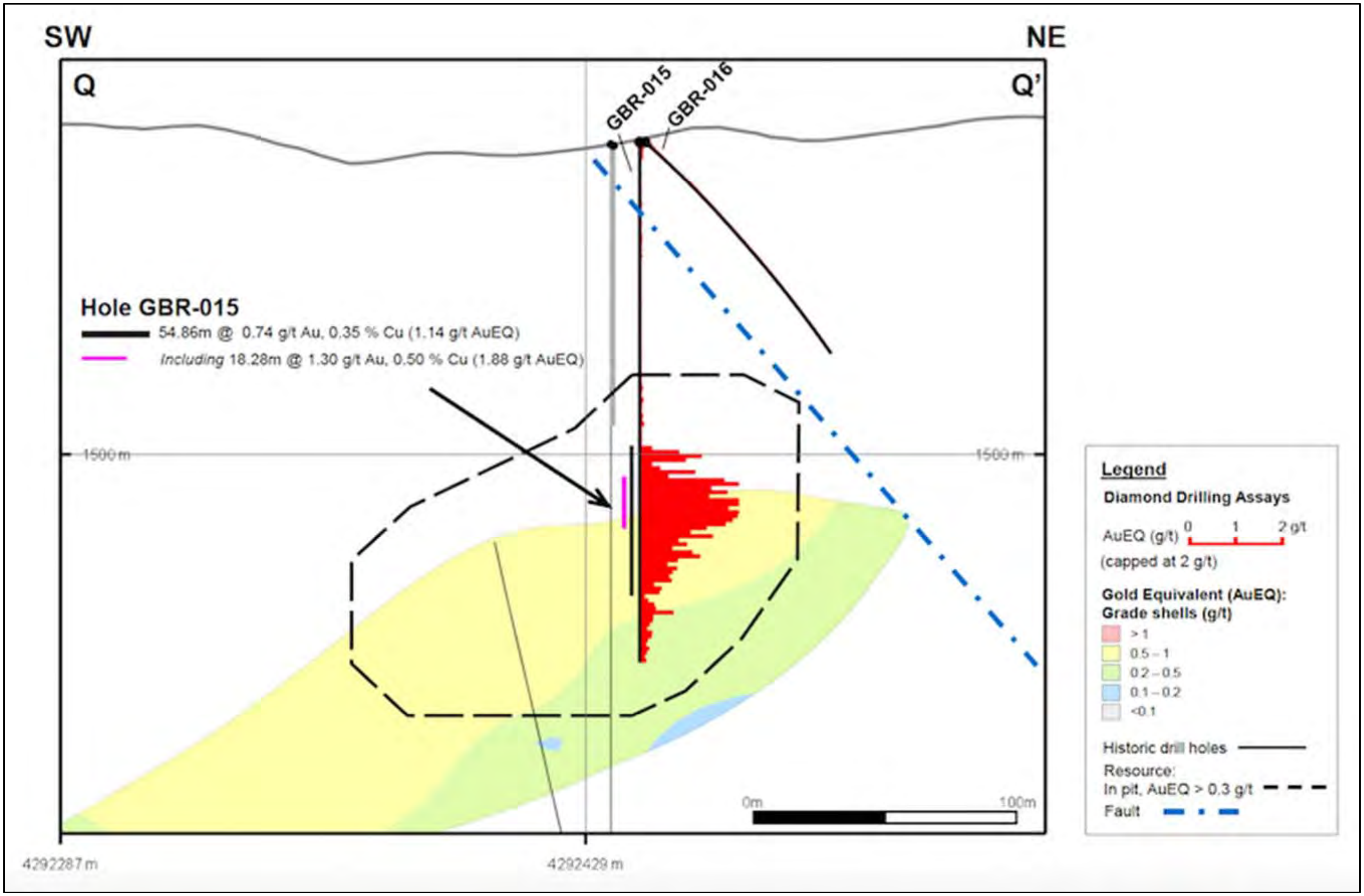
Source: *www.p2gold.com (2022)*

FIGURE 10.7 SULLIVAN ZONE – CROSS-SECTION N-N'



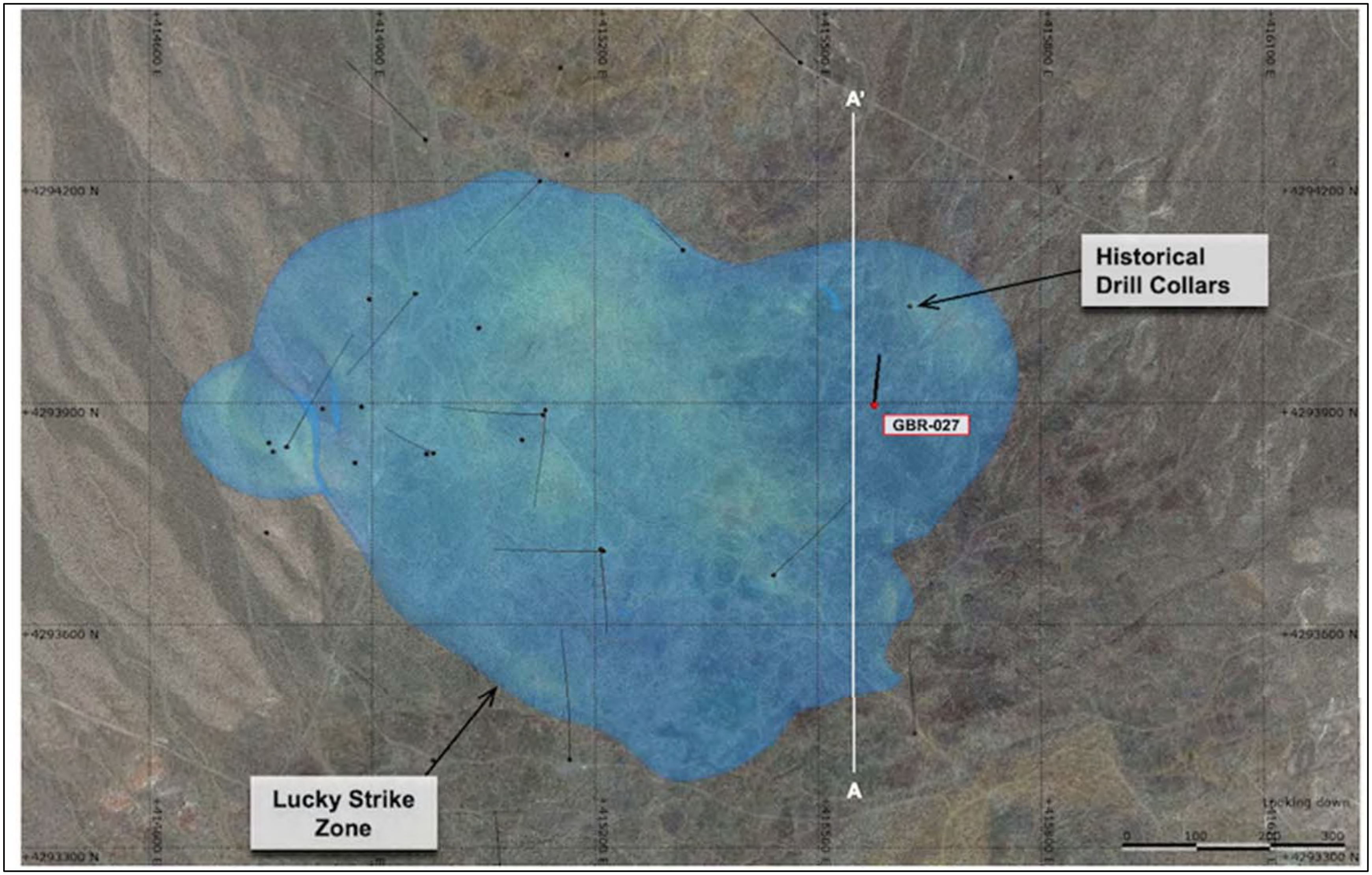
Source: *www.p2gold.com (2022)*

FIGURE 10.8 SULLIVAN ZONE – CROSS-SECTION PROJECTION Q-Q'



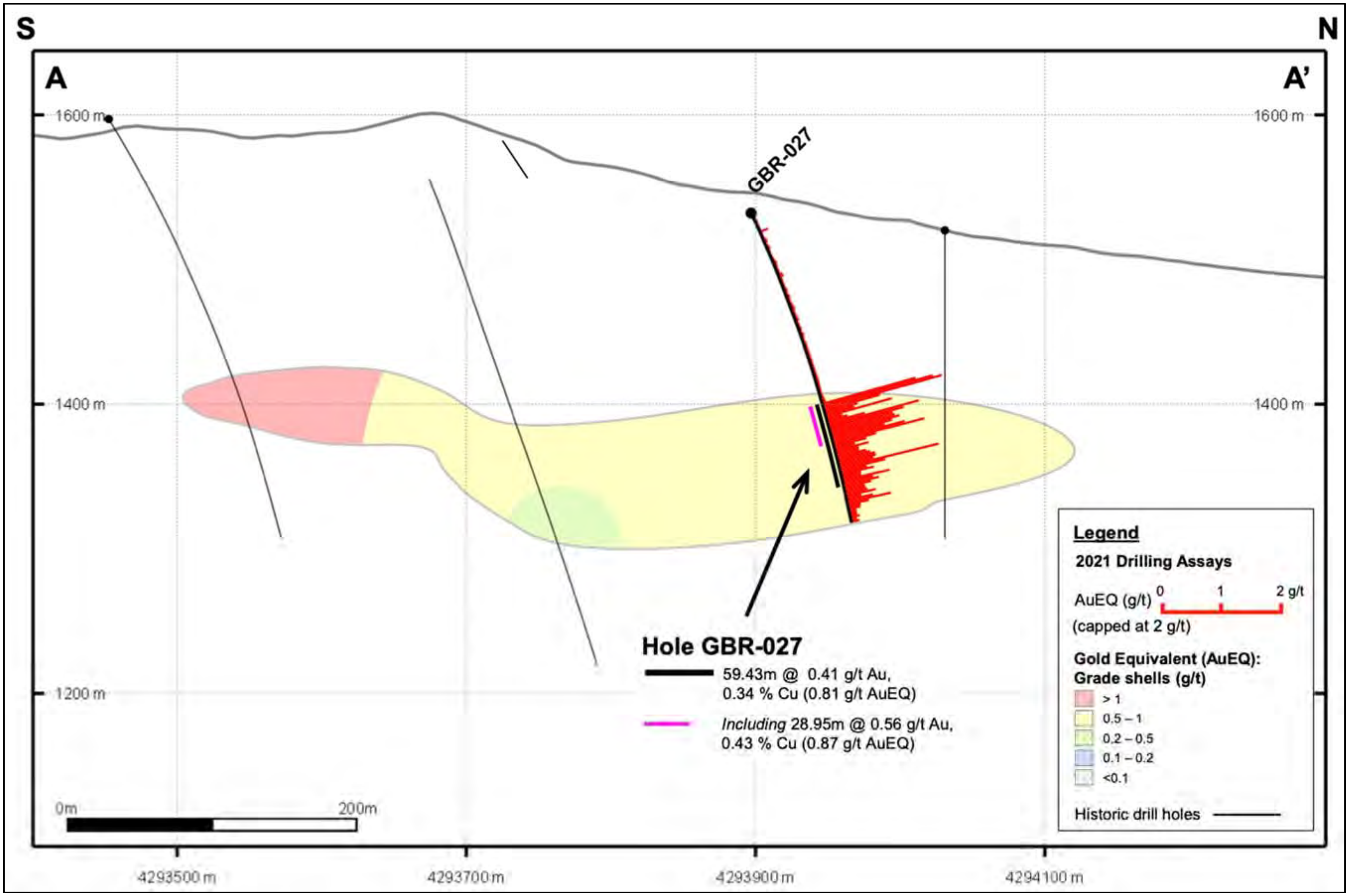
Source: *www.p2gold.com (2022)*

FIGURE 10.9 REVERSE CIRCULATION DRILL HOLE LOCATION 2021 DRILL PROGRAM – LUCKY STRIKE ZONE



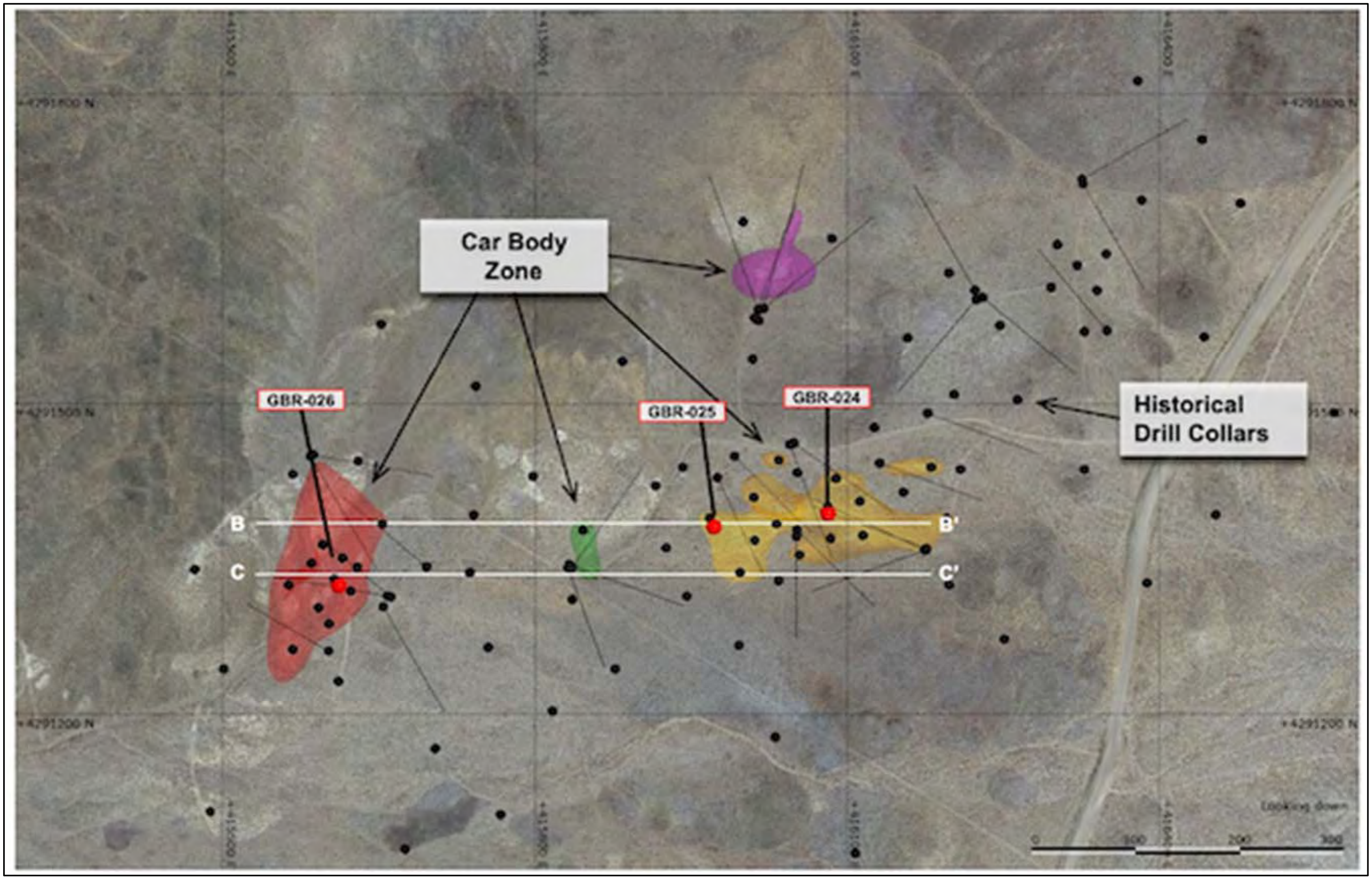
Source: *www.p2gold.com (2022)*

FIGURE 10.10 LUCKY STRIKE ZONE – SECTIONAL PROJECTION A-A' LOOKING WEST



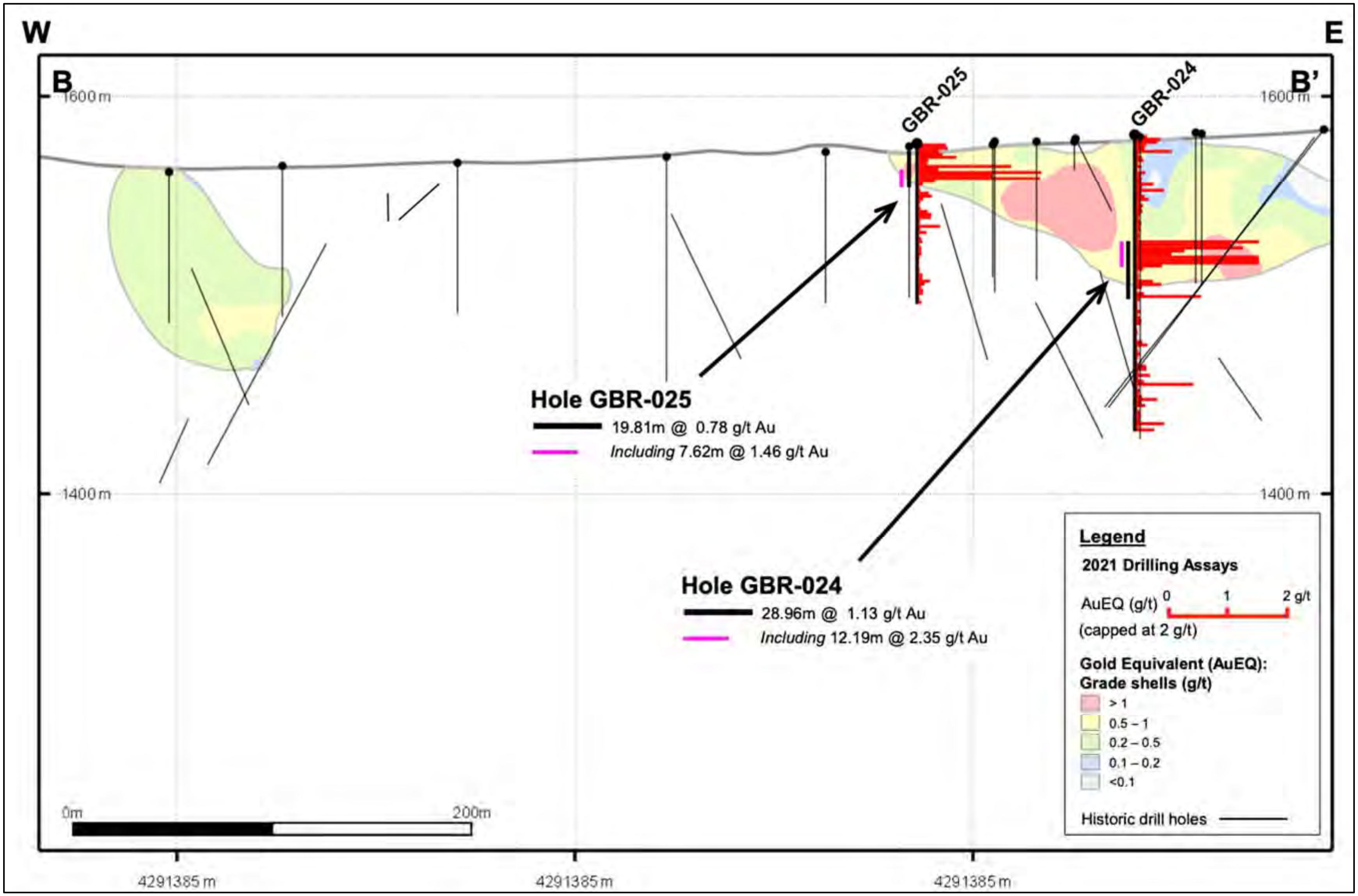
Source: *www.p2gold.com (2022)*

FIGURE 10.11 REVERSE CIRCULATION DRILL HOLE LOCATIONS 2021 DRILL HOLE PROGRAM – CAR BODY ZONE



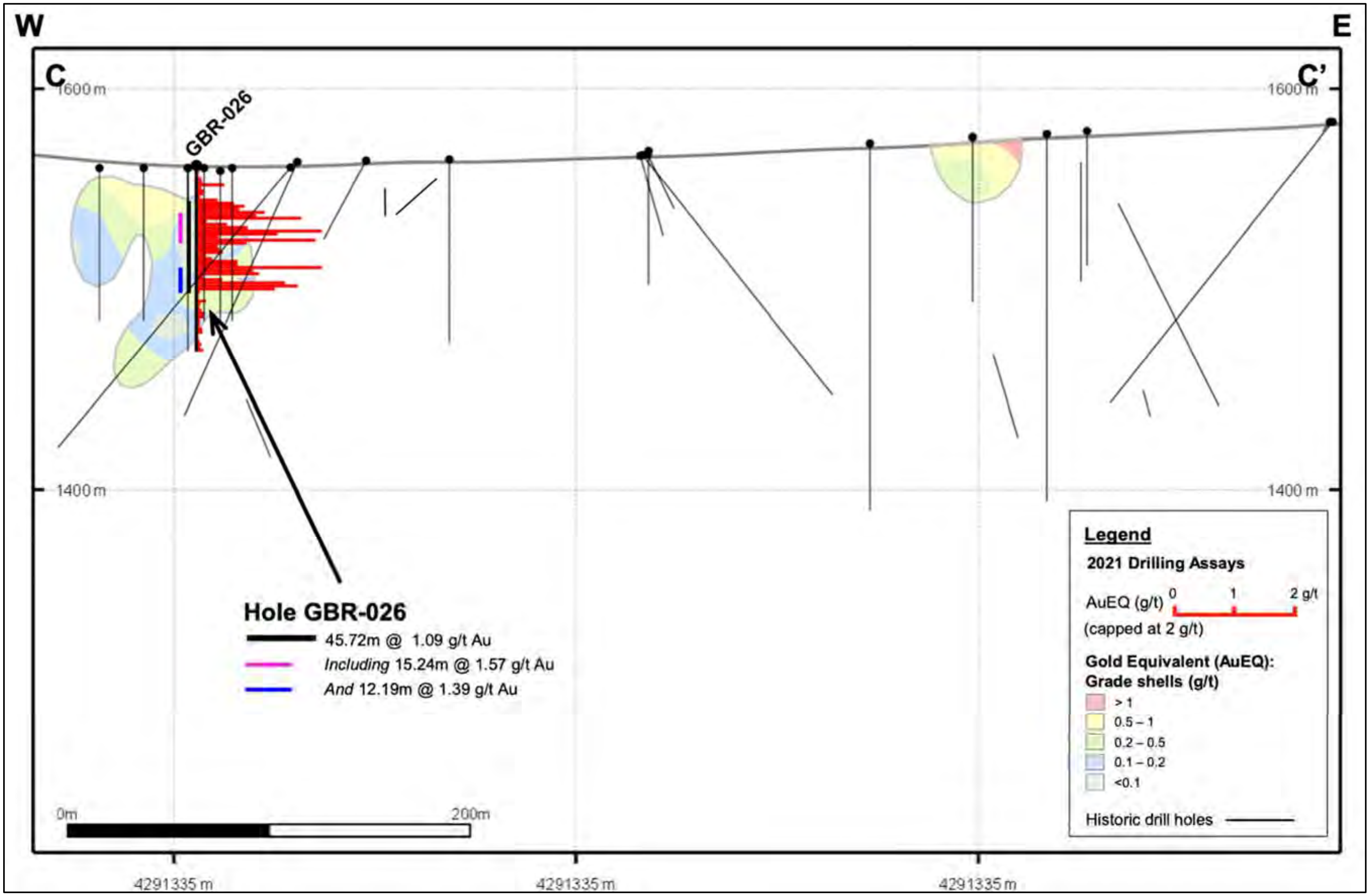
Source: *www.p2gold.com (2022)*

FIGURE 10.12 CAR BODY ZONE – SECTIONAL PROJECTION B-B' LOOKING NORTH



Source: *www.p2gold.com (2022)*

FIGURE 10.13 CAR BODY ZONE – SECTIONAL PROJECTION C-C' LOOKING NORTH



Source: *www.p2gold.com (2022)*

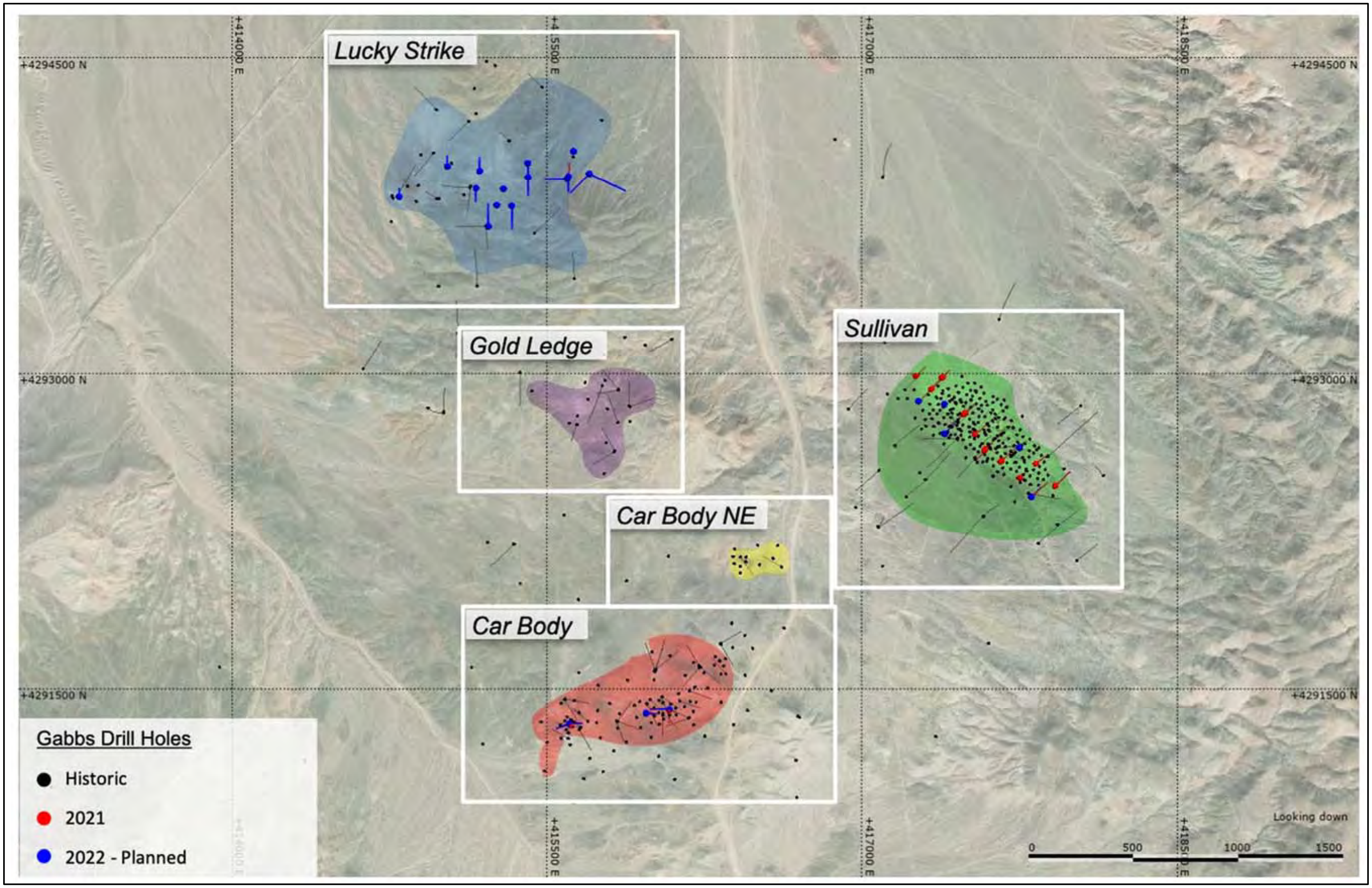
10.2 PHASE II DRILL PROGRAM - 2022

A reverse circulation drill rig was mobilized to the Gabbs Property site in January 2022, to begin the Phase II drilling program. Twenty drill holes totalling approximately 4,000 m (13,123 ft) of drilling are planned for Phase II. A majority of the drilling will focus on definition drilling at the Lucky Strike Zone, with the other drill holes designed to test for extensions of the Lucky Strike and Car Body Zones.

Planned drill holes for the Phase II drill program are presented on Figure 10.14. No Phase II drilling results are available as of the effective date of this Technical Report.

The author of this Technical Report section is not aware of any drilling, sampling, or recovery factor that could materially impact the accuracy and reliability of the drilling results.

FIGURE 10.14 PLANNED DRILL HOLE LOCATIONS 2022 GABBS PROPERTY



Source: *www.p2gold.com (2022)*

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

The following section discusses the recent sample preparation, analyses, and security measures undertaken by P2 Gold at the Project in 2021, and also summarizes the previous sample preparation, analyses, and security undertaken on the Property by Newcrest between 2004 and 2008 and St. Vincent during their 2011 drill program.

11.1 SAMPLE PREPARATION

Sample procedures followed industry standards. Particular attention was given to checking and verifying the recording of sample data as compared to the actual samples on a daily basis, to ensure all numbering sequences and samples were correct. Following the drill core logging, sample boxes were marked for sampling and moved to a secured sample room. Following sampling, all drill core boxes were stored in consecutive order in secured areas, adjacent to the logging and sampling rooms.

Newcrest Core Drilling: drill core was boxed on-site by drillers and picked every one to two days by Newcrest personnel and stored in a secure location until it was logged. Drill core was cut with a core saw on 1.52 m (5 ft) intervals for the first phase of drilling (SD-1 through SD-13 and GD-1 and GD-2) and 2 m (6.6 ft) intervals for the remainder of the drill core holes (SRD-15, SD-16 through SD- 21; and GD-3 through GD-6). Samples were stored in a secured sample room prior to being packed in rice bags.

Newcrest RC Drilling: drill core samples were bagged on the drill site, sampled on 1.52 m (5 ft) intervals, supervised at all times by a Newcrest geologist for sample accuracy (footage numbering, sample quality, etc.). Drill core samples were picked up from the drill site by the lab (ALS Minerals for drill holes G-1 through G-39; Inspectorate for drill holes G-40 through G-55, SR-1 through SR-5, and SRD-15 and SRD-15).

St. Vincent RC Drilling: drill core samples were bagged on the drill site, sampled at 1.52 m (5 ft) intervals, supervised at all times by a St. Vincent representative for sample accuracy. Drill core samples were moved by St. Vincent personnel at the end of each day to a location on the Property for pickup by a representative of Shea Clark Smith.

The Quality Assurance/Quality Control (“QA/QC” or “QC”) procedures for the 2011 drill program were set out by Shea Clark Smith who independently prepared the samples for analysis and inserted standards, blanks and duplicates into the sampling stream. Approximately 5% of the samples submitted were QA/QC certified reference materials (CRMs). The drill core samples were submitted to ALS Minerals’ laboratory in Reno, Nevada.

ALS Minerals is independent of P2 Gold and has developed and implemented strategically designed processes and a global quality management system at each of its locations that meets all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

The 2004 and 2006 drill program used non-certified gold CRMs, whereas the 2006-2007 and subsequent drill programs used gold and copper CRMs. All Newcrest drill programs included the insertion of pulp CRMs and blanks into the sample stream. Blanks made from decorative landscaping rock (marble or scoria) were inserted into the sampling program to test for contamination at the laboratory. Presence of coarse nugget gold was suspected by Placer due to poor reproducibility of gold grades during drilling in the Car Body Zone area. Due to this ‘nugget effect,’ the 2004 and 2006 RC drill programs used a centre-return hammer that collected 100% of the drill sample. RC samples were collected on 0.76 m (2.5 ft) intervals and combined at ALS Minerals lab into 1.52 m (5 ft) intervals for analysis. At least 10% of the samples sent for analysis were control samples (Au CRM pulps or blanks). A program of check assays was completed on the original pulps, including 213 check assays of 185 intervals. Eight samples over 2 g/t Au were metallic screened.

The 2006 to 2007 drill programs used a minimum of 10% control samples (10% Au-Cu CRM pulps and 2% blanks.) In 2006, Newcrest switched labs from ALS Chemex to Inspectorate America (subsequently acquired by and rebranded to Bureau Veritas). Bureau Veritas is a leading provider of laboratory testing, inspection, and certification, operating in 1,430 offices and laboratories in 140 countries. Bureau Veritas is ISO 9001 compliant and for selected methods, ISO 17025 compliant and has an extensive QA/QC program to ensure that clients receive consistently high-quality data. Bureau Veritas is independent of P2 Gold.

CRM gold or copper values falling outside an 80%-120% accepted value range were flagged and, in extreme cases, were re-analyzed for all samples falling half-way between inserted control samples on either side of the flagged CRM. All 2006-2007 drilling utilized diamond drilling coring rigs. The drill core was cut with a water-cooled core saw. Half drill cores were sampled and the other half was retained. No quarter core re-split or re-assay was performed; however, re-split and pulp re-assays were performed where CRM values fell outside the accepted range.

The 2008 drill program utilized drill core and RC drilling. QC procedures for drill core were similar to those used for the 2006-2007 drilling, except a minimum 5% control sample rate was used (5% Au-Cu CRM pulps, 2% blanks). Sampling for RC drilling was done utilizing a rotary wet splitter, collecting an average 10.5 kg sample. Control samples were inserted with a minimum of 5% controls (5% Au-Cu CRM pulps, 2% blanks). Rig duplicate samples were collected for RC drilling on an average of 2% of the drill samples.

11.2 2004 – 2008 NEWCREST MINING QA/QC REVIEW

In 2004, 2006, 2006-2007 and 2008, the Minerals Division of Newcrest Mining, under the direction of Roger Jones, conducted an examination of the Gabbs Property QA/QC data from four Newcrest drilling programs, one soil sampling program and a drilling program carried out prior to Newcrest’s involvement in the Property.

Two laboratories were used: 1) ALS Minerals for the 2004 and 2006 programs and 2) Inspectorate for the 2006-2007 and 2008 programs. During the first two programs, samples were analyzed for gold only. In the latter two programs, copper analyses were also performed. A summary of the QA/QC examination conclusions and recommendations by this Technical Report section author is presented below:

- Even though individual results are unreliable, the CRMs have been shown to be homogeneous, which suggests that there were precision issues at the laboratories. Inspectorate appeared to be worse than ALS-Chemex. (28% and 18% out of control results, respectively). It is recommended that resource calculation blocks should be large enough to include sufficient samples to reduce the variance due to this imprecision;

- Median bias figures for the drilling programs were acceptable at -3.3%, -2.3%, +1.8% and -1.3% for gold in the 2004, 2006, 2006-2007 and 2008 programs, respectively. Copper median bias was significantly worse at +8.1% and +4.5% for 2006-2007 and 2008, respectively. Some analytical batches showed a consistent bias over and above the average bias. It is recommended to routinely examine data sets for this batch-scale bias and take the issue up with the laboratory at the time should the bias become excessive in either amplitude or duration. This action would require an up-to-date control chart;

- Copper results for the CRMs are worse than gold results. Three in four results were outside the preferred value ± 2 standard deviation limits. In fairness, two of the CRMs are gold CRMs and the copper results have not been proven to be homogeneous to the same extent and do not have certified copper values. Others (including all the CRMs used in the 2008 drilling) are copper-gold CRMs in which the copper concentration has been shown to be homogeneous and has been certified. It is recommended that these results should be brought to the attention of Inspectorate. Depending on their response, consideration should be given to changing laboratories;

- Results for the highest-grade copper CRM (certified value 1.55% Cu) were consistently overestimated by 20-30%. Only three times in 130 assays did Inspectorate report results for this CRM inside the certified value ± 2 standard deviation limits. No other laboratory analyzed CRM 54Pa for this Property. From these facts, it appeared that the few samples reporting in excess of 1% copper (the lowest grade at which this assay method is used) may be 20% or more high. This was a copper-gold CRM and has a certified value for copper. Screen (metallics) fire assays showed that there is a coarse gold problem at Car Body. On average, 55% of the gold reported in the coarsest 6% of the sample. Duplicate fire assays of the passing fraction also suggested a lack of precision in that fraction. Other deposits also show some evidence of coarse gold problems. It is recommended that gold particle size distribution studies should be carried out. Initially this could be a statistical study, but mineralogical studies are likely to be necessary in the near future. Results from existing replicates were not suitable, due to laboratory imprecision;

- Precision was difficult to estimate, because very few routine field splits or pulp splits were analyzed in the same batch as the original sample. Pulp and coarse splits done at a later time show very poor precision, with an underlying precision generally no better than about ±50% at the 95% confidence limit. There were likely to be a number of sources of this poor precision, including coarse gold problems, poor laboratory precision and possibly inadequate sample preparation (although this was not established beyond the existence of a nugget problem). It is recommended that size analysis for a minimum of 2% of samples, including the first sample of every batch. Until proven to be excessive, the standard should be 95% passing 75 µm. If any sample failed, the sample was to be re-pulverized and one in every three samples between the failed sample and the last passing sample was to have a size analysis carried out. In the event of further failures in that group, all samples between a failed sample and the last passing sample were to have a size analysis carried out; and

- Additional recommendations are that at least 5% of all samples should be replicated at the earliest possible stage (i.e., at the first mass reduction stage) and re-analyzed in the same batch as the original, and that a sample preparation orientation study should be carried out before any further drilling to determine minimum appropriate standards for this Property.

The author of this Technical Report section completed a detailed review of the Newcrest QA/QC data and agreed with the examination conclusions. There were many issues outlined, particularly with the CRMs and precision at the pulp level and recommendations were made to the St. Vincent in 2011 to address the issues.

11.3 2011 ST. VINCENT QA/QC REVIEW

St. Vincent completed ten RC drill holes 2,400 m (7,875 ft) in the vicinity of the Sullivan and Lucky Strike Deposits at the Gabbs Property, Nevada in March - April 2011. Previous work in this Property area by Newcrest Mining encountered QA/QC problems, due to nuggety gold at the Car Body Deposit, and due to various laboratory preparation and analysis issues. To address these issues, a QA/QC protocol was followed by St. Vincent, involving the use of geochemical CRMs, blanks, and pulp replicate samples (duplicates), and randomization of the submittal prior to sample preparation and analysis. Additionally, a third-party prep lab (MEG Labs, Carson City, Nevada) was used to effectively blind QA/QC samples from the assay laboratory. Mr. Shea Clark Smith of Minerals Exploration & Environmental Geochemistry of Reno, NV was retained by St. Vincent in June 2011 to outline, implement and monitor the QC program. The results of the QA/QC program were reviewed by the author of this Technical Report section, as well as all raw data in Excel format.

The procedures for the QA/QC program are summarized by the author of this Technical Report section and are presented in this section.

11.3.1 Sample Preparation

All samples were prepared at MEG Labs with the following minimum requirements:

- Dry weight of each sample to account for variable recovery at the drill rig;
- Randomization of the samples that comprise one hole prior to sample preparation;
- Initial crushing of the entire sample to 90% pass 1,600 µm (10 mesh) with gravel wash between each sample;
- Riffle split to 250 grams; and
- Pulverize 250 grams to 90% pass 75 µm (200 mesh) with barren sand wash between each sample.

11.3.2 QA/QC Samples

QA/QC samples were identified as "QAQC 1, QAQC 2, QAQC 3", etc. The contents were blind to the assay lab, including: 1) CRMs of known Au, Ag, Cu, and Mo concentration; 2) prep-blanks that went through the sample preparation circuit; and 3) pulp duplicates that were made from splits in the preparation laboratory. CRMs were placed in the analytical stream to measure the accuracy of the data, whereas preparation duplicates measure the precision of the data. Preparation-blanks test for background contamination and contamination from previous samples. All of these QA/QC samples were vital monitors of the sample preparation and analytical process. QA/QC samples were placed in the submittal at irregular intervals, and at a rate of approximately one for every 20 samples.

Additionally, the down-hole sample order was randomized prior to sample preparation and analysis. This procedure is proven to be one of the most effective ways of revealing systematic error, the idea for which was first introduced by A.T. Miesch (CIM Special Volume 11, p. 582-584, 1982). Systematic error results from repetitive procedures during sample preparation and analysis. Patterns in plots of the randomized data reveal preparation issues such as (but not limited to) carry over from contaminated equipment and mis-calibration during assay.

11.3.3 Certified Reference Materials and Blanks

The following CRMs and blanks were used for this Property. The 95% Confidence interval is indicated for certified elements.

- MEG-Prep Blank: about 0.005 ppm Au;
- MEG-S106011X (MEG-Mo-1) 95% Confidence = 0.195-0.246 Mo;
- MEG-S108004X 0.544 ppm Au, 0.0215% Cu: 95% Confidence = 0.401-0.688 ppm Au; 0.018-0.025% Cu; and
- MEG-S108005X 0.432 ppm Au, 0.414% Cu: 95% Confidence = 0.366-0.497 ppm Au; 0.35-0.48% Cu.

11.3.4 Assay Methods

Analysis and assay work was done at ALS Minerals. Gold assays were done in Reno, whereas multi-element methods were done in Vancouver using the following codes:

- Gold: Au-AA23 (30 g/FA/AAS), Over limits = Au-GRA21; and
- Copper and Molybdenum: ME-ICP61 (4-acid digestion).

The author of this Technical Report section obtained the raw data in Excel format from the St. Vincent drill program. An examination of the performance of the two CRMs and the blank material was completed.

There were 17 data points for CRM MEG S108004X for gold and copper. The author of this Technical Report section utilized ±2 standard deviations from the mean for the warning limits and ±3 standard deviations from the mean for the tolerance limits. All 17 data points plotted within the warning limits, indicating acceptable accuracy.

There were 18 data points for CRM MEG S108005X for gold and copper. All but one data point remained within +2 standard deviations from the mean for Au. However, 100% of the data points were above the mean, indicating bias at the lab. All data points for copper remained within ±2 standard deviations from the mean.

There were ten blank samples analyzed and all returned very low values, indicating no contamination at the preparation level.

11.4 P2 GOLD 2021 PHASE 1 DRILLING

11.4.1 Sample Preparation and Security

Drill core from P2 Gold's 2021 Phase 1 drill program at the Gabbs Project was boxed on site by the drillers and wooden depth markers were inserted by the drillers at 1.52 m (5 ft) intervals. Drill core was retrieved daily by P2 Gold geologists, who transported the boxed drill core to the P2 Gold office in Hawthorne, Nevada. Drill core was logged and photographed daily, and then split with a manual drill core splitter on 1.52 m (5 ft) intervals, with additional sample breaks at distinct lithological boundaries as required. One-half of the drill core was bagged in numbered cloth sample bags and the remaining one-half of the drill core was returned to the drill core box for storage. Drill core logging included RQD, lithology, observed mineralization, structural and alteration features.

Drill core samples from P2 Gold's 2021 Phase 1 RC drilling were collected with an airstream cyclone and bagged in cloth sample bags at the drill site on 1.52 m (5 ft) intervals, and supervised at all times by a Company geologist for sample accuracy. Rock chip samples were collected for each sample interval and logged on-site for observed lithology, mineralization, and hand-held XRF measurements for Cr, Cu and S.

Blanks and CRMs were inserted at a rate of 5%. Blanks were inserted into the sample stream whenever sample numbers end in 10, 30, 50, 70 and 90. CRMs were inserted at every sample number ending in 00, 20, 40, 60 and 80. A coarse duplicate sample was split from every sample ending in 06, 26, 46, 66 or 86 by the receiving laboratory.

All drill core samples were assigned an individual sample tag number from a pre-numbered sample book. All information was transcribed in a standard format Excel spreadsheet. Samples were stored in a secured sample room and delivered by commercial driver to the ALS Laboratory ("ALS") in Elko, Nevada.

11.4.2 Sample Analyses

All drill core samples were submitted for preparation by ALS at its facilities in Elko, Nevada and the analysis completed at ALS facilities in Reno (Nevada) and North Vancouver (British Columbia).

Gold content was determined by fire assay with atomic absorption ("AA") finish and samples with over 10 g/t Au were fire assayed with a gravimetric finish. Copper content was assayed by sulphuric acid leach with atomic absorption spectrometry ("AAS") finish and samples returning results of ≥10% were further analyzed by 4-acid digestion with ICP finish. Samples were also analyzed for an array of elements using 4-acid super trace analysis.

11.4.3 Quality Assurance / Quality Control Review

P2 Gold implemented and monitored a thorough QA/QC program for the Phase 1 drilling undertaken at the Gabbs Project in 2021. QC protocol included the insertion of QC material into every batch sent for analysis, including CRMs, blanks and reject duplicates. CRMs and blanks were inserted approximately every 1 in 20 samples, and one in 20 samples had a sample cut from assay rejects assayed as a field duplicate

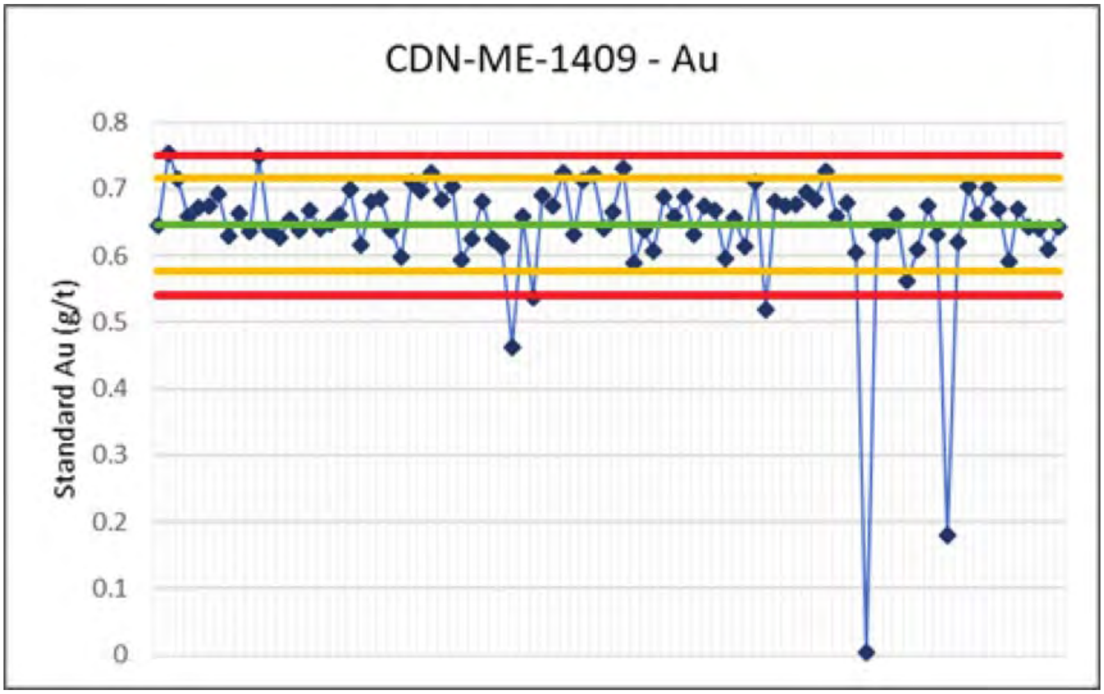
11.4.3.1 Performance of Certified Reference Materials

CRMs were inserted into the analysis stream approximately every 20 samples. Two CRMs were used during the 2020 drill program to monitor for gold and copper performance; 1) ME-1409 and 2) ME-1706. Both CRMs were purchased from CDN Resource Laboratories Ltd., of Langley, BC, and are certified for gold and copper.

Criteria for assessing CRM performance are based as follows. Data falling outside ±3 standard deviations from the accepted mean value, or two consecutive data points falling between ±2 and ±3 standard deviations on the same side of the mean, fail. A single data point falling between ±2 and ±3 standard deviations of the mean is considered a warning. Data falling within ±2 standard deviations from the accepted mean value pass.

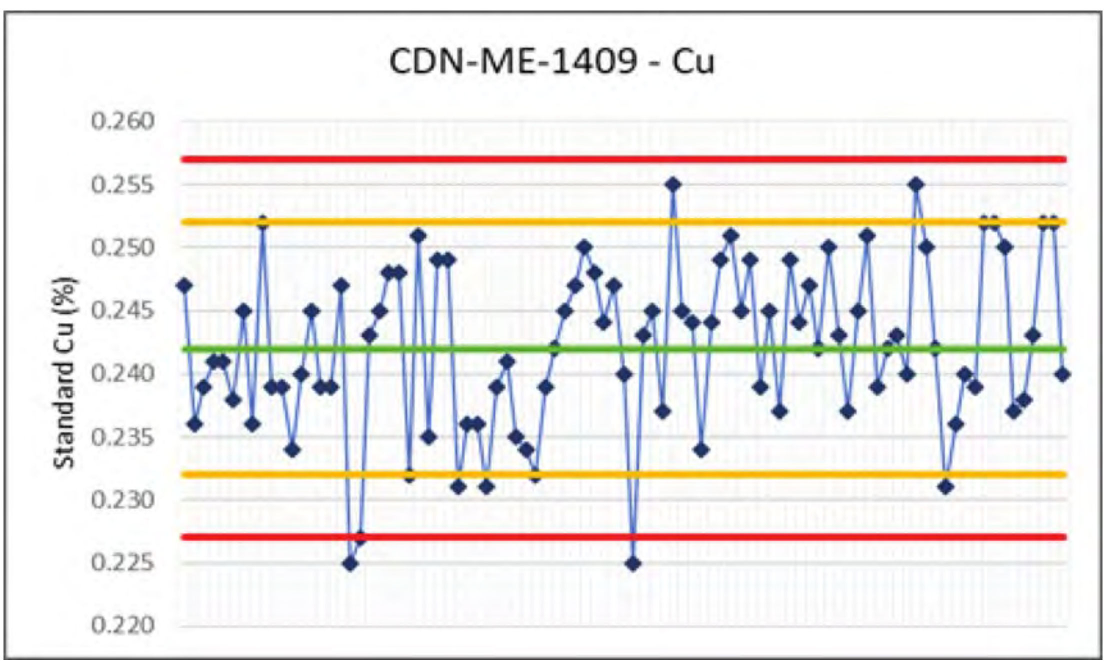
A total of 169 CRM samples were submitted during the Phase 1 drill program. Ongoing QC assessment detected a total of 16 instances where CRM values for Au and Cu fell outside ±3 standard deviations from the accepted mean value. All failures were followed up by Company personnel, with significant failures triggering the re-run of five samples before and after the failed standard. Re-assay results replace the original results in the Project database, provided the re-assayed control sample passes QC assessment. Results for the CRM data are presented in Figures 11.1 to 11. 4.

FIGURE 11.1 PERFORMANCE OF ME-1409 AU CRM AT ALS FOR 2021 PHASE 1 DRILLING



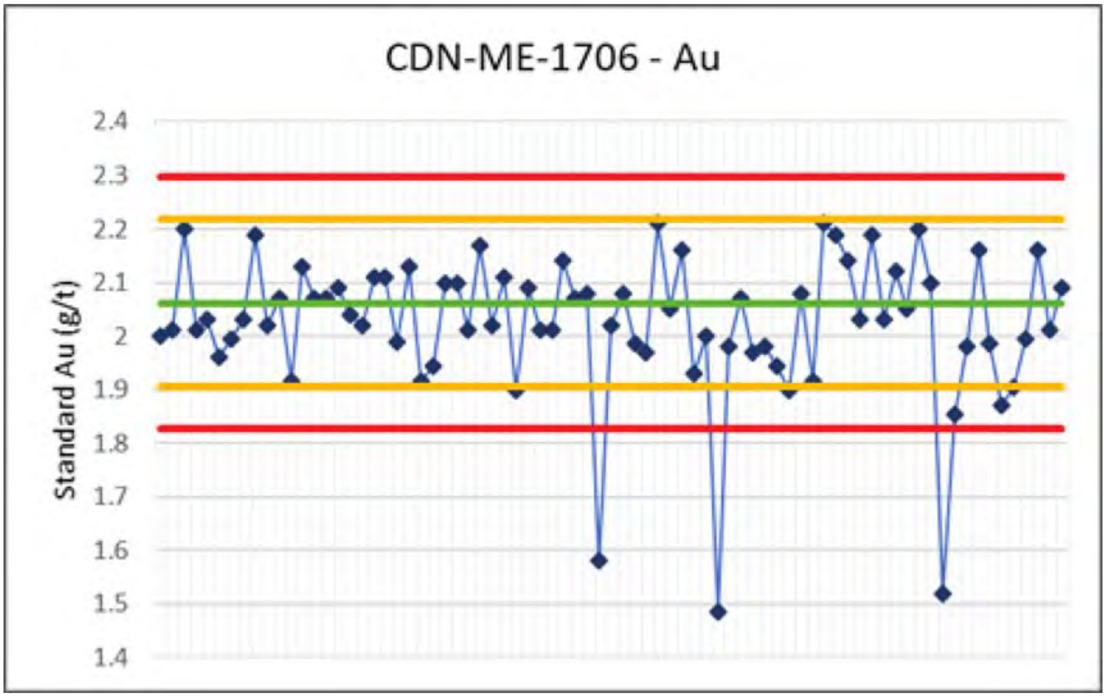
Source: *P2 Gold (2022)*

FIGURE 11.2 PERFORMANCE OF ME-1409 CU CRM AT ALS FOR 2021 PHASE 1 DRILLING



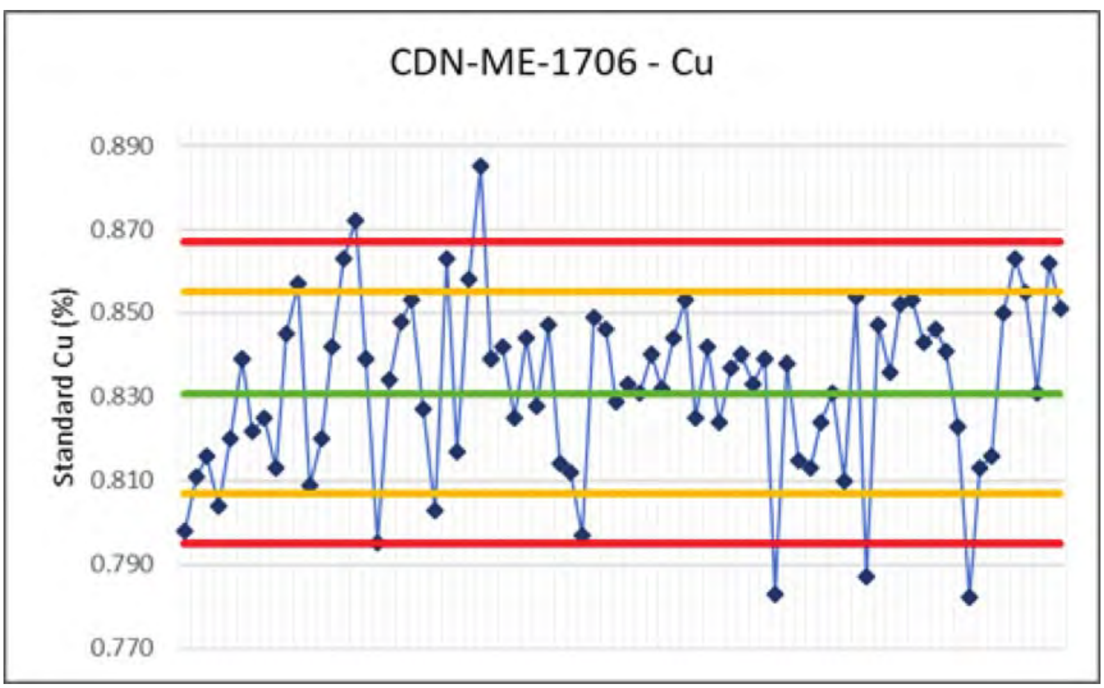
Source: *P2 Gold (2022)*

FIGURE 11.3 PERFORMANCE OF ME-1706 AU CRM AT ALS FOR 2021 PHASE 1 DRILLING



***Source**: P2 Gold (2022)*

FIGURE 11.4 PERFORMANCE OF ME-1706 CU CRM AT ALS FOR 2021 PHASE 1 DRILLING



***Source:** P2 Gold (2022)*

This Technical Report author considers that the CRM data demonstrate acceptable accuracy in the 2021 Phase 1 drilling at the Gabbs Project.

11.4.3.2 Performance of Blanks

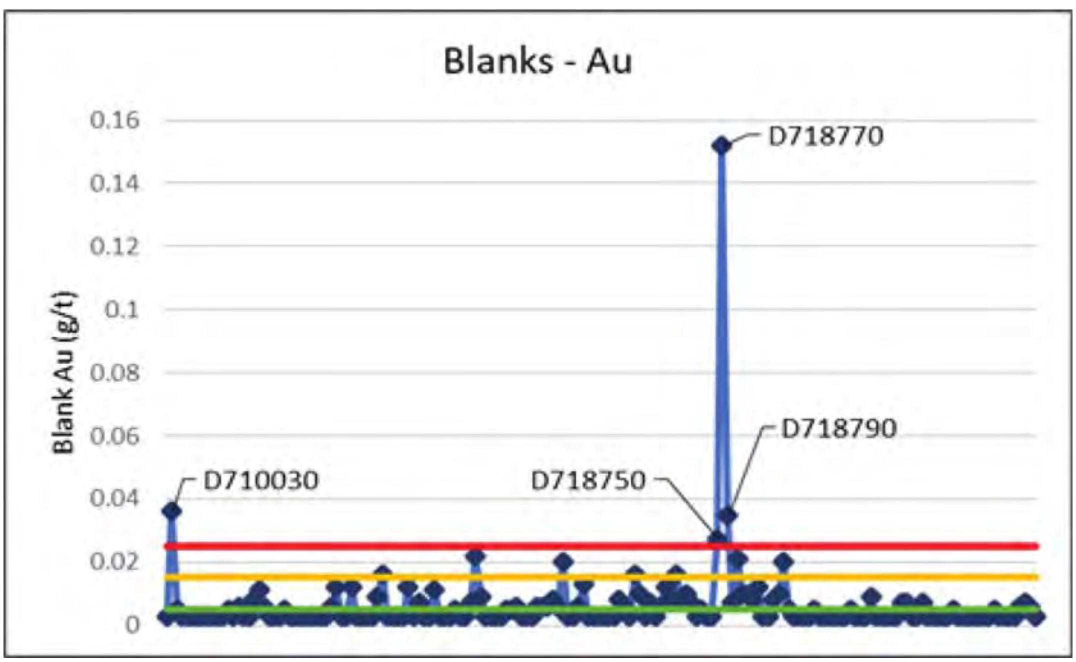
The blank material used at the Project during 2021 was a locally sourced scoria, purchased from a garden supply business in Reno. Blanks were inserted every 20 samples and all blank data for Au and Cu were reviewed by the author of this Technical Report section.

An upper warning limit of three times the detection limit and a tolerance limit of five times the lower detection limit ("LLD") were set. A blank returning a value greater than five times the LLD is considered a failure. A blank returning a value greater than three times the LLD is considered a warning and two consecutive warnings constitute a failure. All blank failures are re-assayed, with five samples before and five samples after the failure reanalyzed. Re-assay results replace the original results in the Project database, provided the re-assayed control sample passes QC assessment.

There were 170 blank data points to examine within the Phase 1 drill program data. There were four instances where the assay value for gold exceeded 5 x LLD and re-assay was requested for ±5 samples above and below the failed blank samples (Figure 11.5). Copper blank performance indicate the presence of copper within the scoria blank material, with results ranging from 24 ppm to 269 ppm copper detected (Figure 11.6). P2 Gold is in the process of sourcing a more suitable blank material as a result. Re-assays on copper failures were not considered necessary, considering the elevated results indicated copper being present within the blank material.

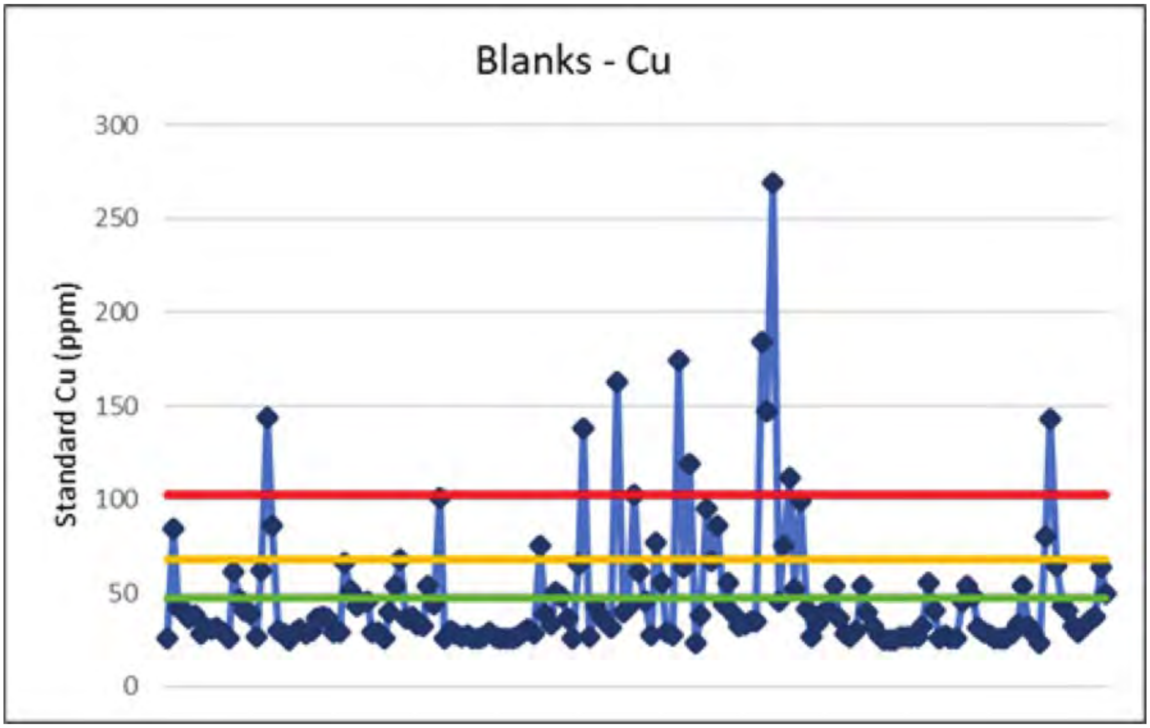
Results for the blank data are presented in Figures 11.5 and 11.6.

FIGURE 11.5 PERFORMANCE OF BLANKS AU AT ALS FOR 2021 PHASE 1 DRILLING



Source: *P2 Gold (2022)*

FIGURE 11.6 PERFORMANCE OF BLANKS AU AT ALS FOR 2021 PHASE 1 DRILLING



Source: *P2 Gold (2022)*

11.4.3.3 Performance of Duplicates

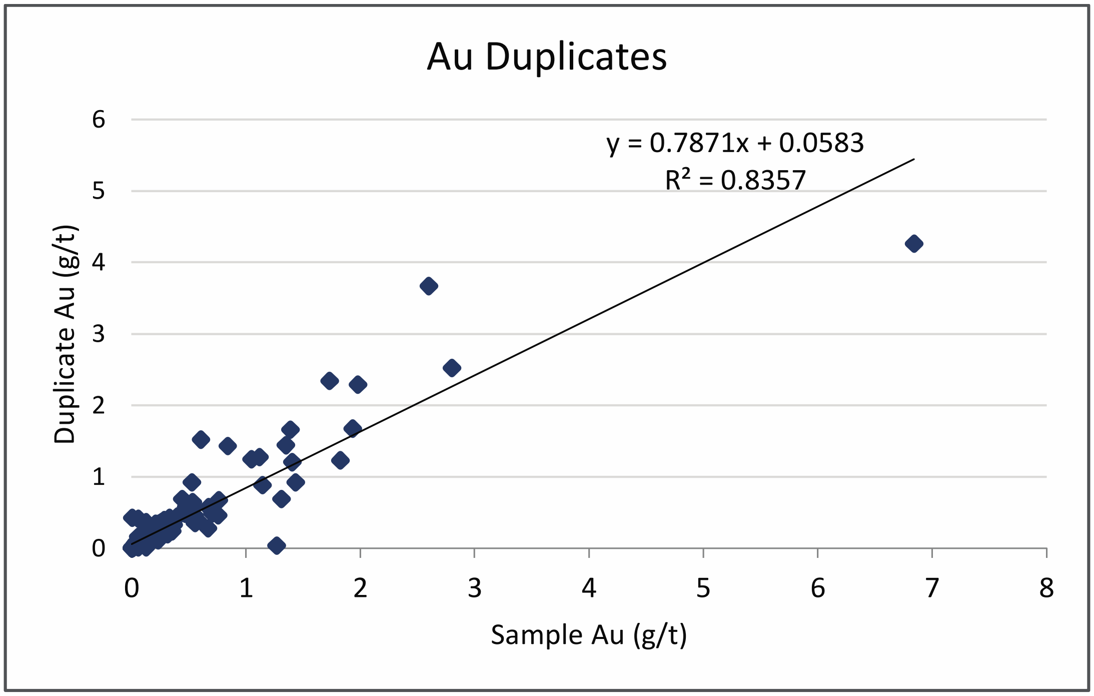
Preparation duplicate data for gold and copper were examined for the 2021 Phase 1 drill program at the Gabbs Property. P2 Gold automated the duplication process with ALS, by requesting the lab to cut a second split for every sample ending in 06, 26, 46, 66, and 86. The Company established a failure criterion whereby 90% of the pairs have <10% relative difference between the original and duplicate assay.

A total of 170 prep duplicate samples were assessed for the Phase 1 drill program. Data were plotted on scatter and ARD charts (Figures 11.7 to 11.10) and the coefficient of determination (“R^2”) value for the gold duplicates estimated at 0.836 and 0.998 for the copper duplicates.

Copper precision evaluation illustrates excellent correlation between primary and duplicate copper results with an R^2 very near to 1 and with around 90% of paired duplicates having <10% relative difference. Gold precision, on the other hand, shows poor precision and a great deal of variability in scatter performance (Figure 11.7) and only around a third of the data has <10% relative difference. The average coefficient of variation (“CV”) for gold was also calculated by the author and estimated to be about 32%.

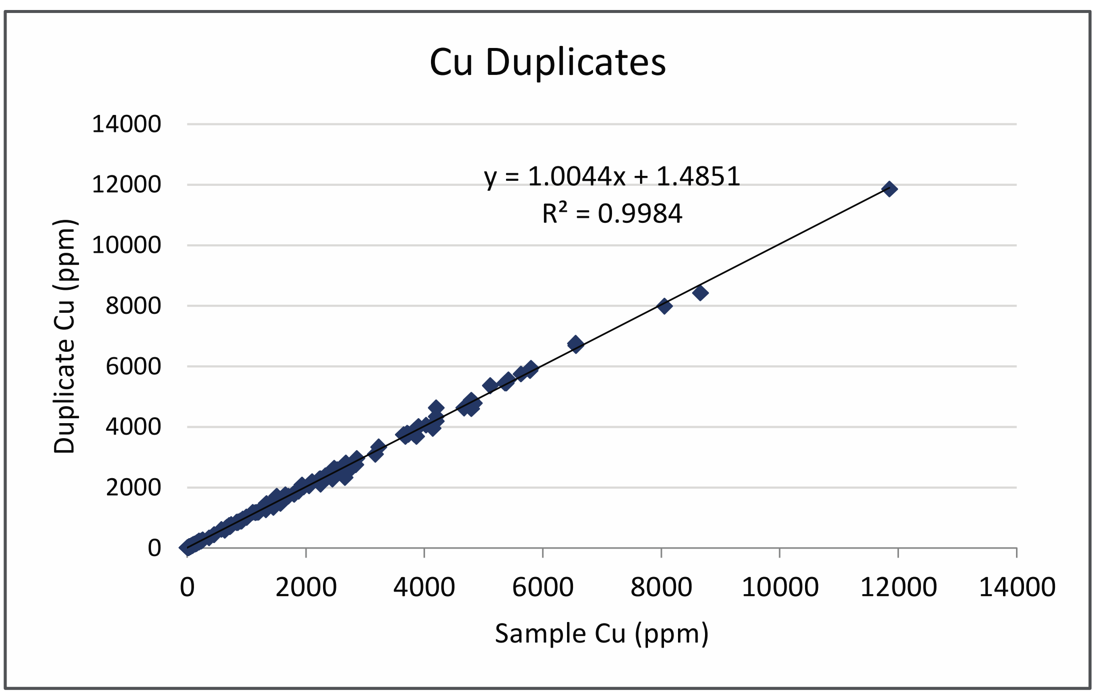
The laboratory’s lab pulp duplicate pairs were not available to the author to examine, and it is recommended that this be undertaken to assess precision at the pulp level.

FIGURE 11.7 SCATTER PERFORMANCE OF AU REJECT DUPLICATES AT ALS FOR 2021 PHASE 1 DRILLING



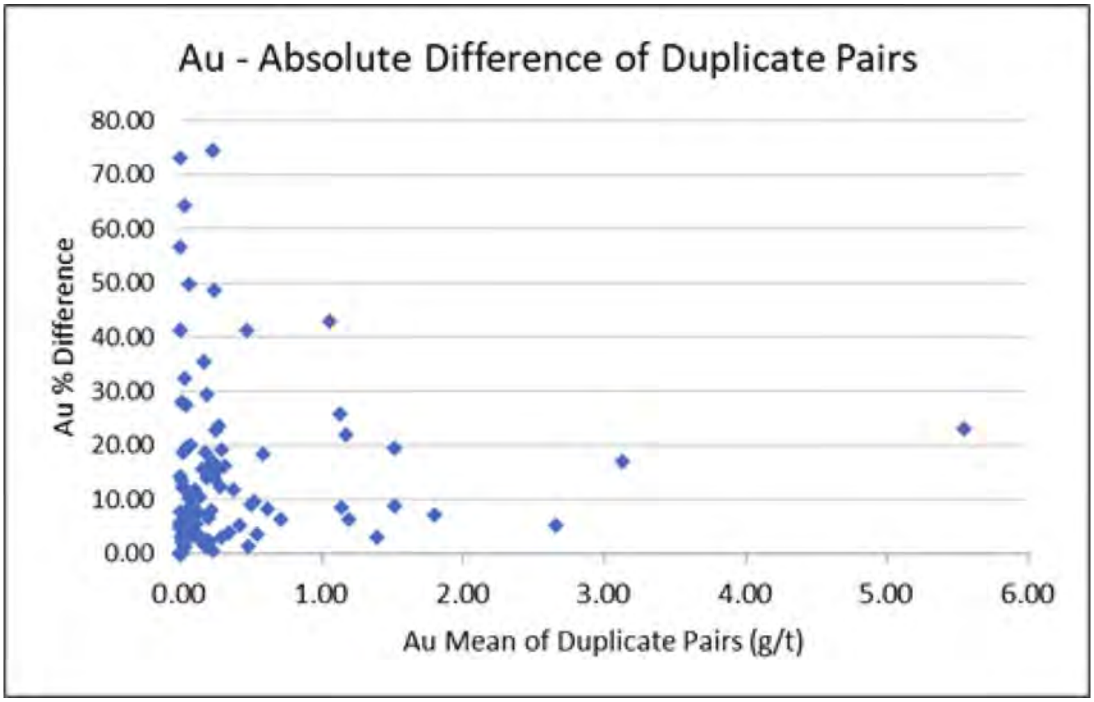
Source: *P2 Gold (2022)*

FIGURE 11.7 SCATTER PERFORMANCE OF CU REJECT DUPLICATES AT ALS FOR 2021 PHASE 1 DRILLING



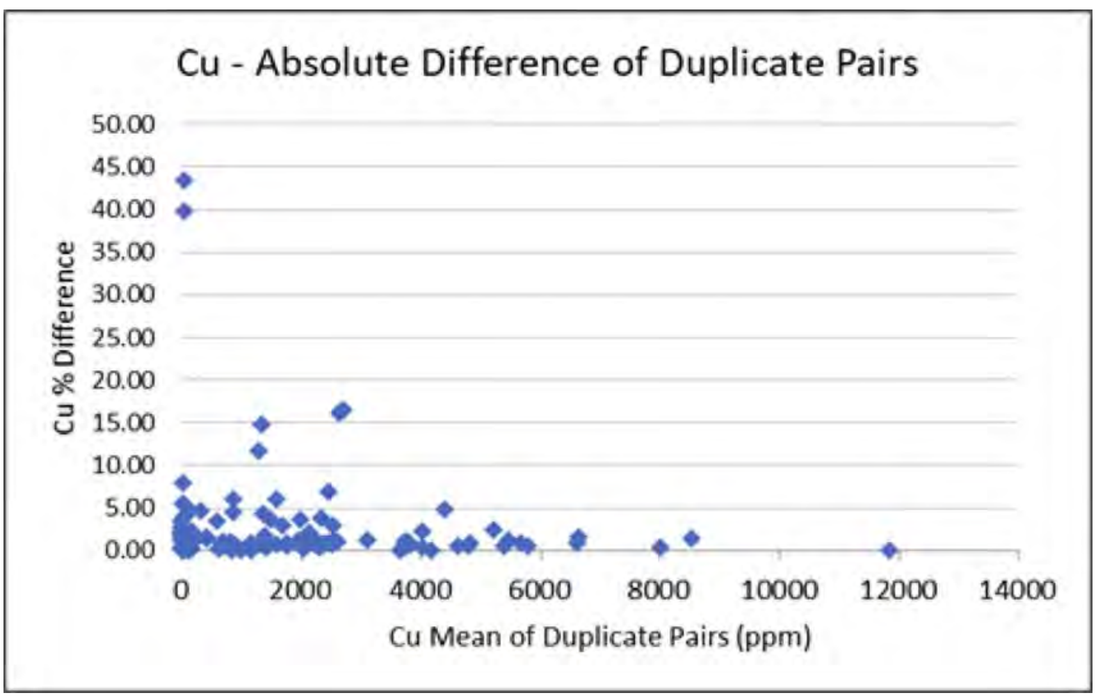
Source: *P2 Gold (2022)*

FIGURE 11.8 ARD PERFORMANCE OF AU REJECT DUPLICATES AT ALS FOR 2021 PHASE 1 DRILLING



Source: *P2 Gold (2022)*

FIGURE 11.9 ARD PERFORMANCE OF CU REJECT DUPLICATES AT ALS FOR 2021 PHASE 1 DRILLING



Source: *P2 Gold (2022)*

11.4.3.4 Check Assaying

P2 Gold carried out an umpire sampling program of a selection of the 2021 Phase 1 drill samples, to verify the primary lab's (ALS) results. Samples from all 31 Phase 1 drill holes were chosen. A total of 170 samples (20 partial drill core samples and 150 chip samples) from the 2021 drilling were umpire assayed at American Assay Laboratories of Sparks, Nevada ("AAL"), representing 5% of the Phase 1 drill samples. Analytical results from AAL were pending at the Report date.

11.5 CONCLUSIONS

In the opinion of this Technical Report section author, sample preparation, security and analytical procedures for the Gabbs Property drill programs were adequate and that the data are satisfactory for use in the current Mineral Resource Estimate.

Assessment of the Company's Phase 1 gold preparation duplicates revealed poor precision, potentially linked to coarse gold issues, as indicated during past exploration campaigns undertaken by previous operators at the Property. Follow-up assessment is recommended for the laboratory's internal pulp duplicate pairs and the currently-pending umpire assay results. It is anticipated that precision at the pulp level will show considerable improvement. Gold fire-assay aliquots of 50 g are also recommended for future sampling at the Project.

12.0 DATA VERIFICATION

12.1 DRILL HOLE DATABASE

The author of this Technical Report section conducted verification of the Gabbs Project drill hole assay database for gold and copper, by comparison of the database entries with assay certificates, downloaded directly from the ALS Webtrieve™ site, in comma-separated values (csv) format.

Assay data from 2021 Phase 1 drilling were verified for the Gabbs Project. All 1,898 constrained samples were verified for gold and copper. No errors were encountered during the verification process.

12.2 SITE VISIT AND INDEPENDENT SAMPLING

Mr. Fred Brown, P.Geo., visited the Gabbs Property from May 31 to June 2, 2011 to carry out a site visit, on behalf of P&E, and complete independent verification sampling. The drill core from the Property was examined and nineteen samples were taken from eleven drill holes during the 2011 site visit. Drill core was sampled by taking the remaining half drill core in the box and effort was made to sample a range of grades. Mr. Brown also visited the Property area on September 13, 2019, on behalf of P&E, but did not sample since no new drilling has occurred since his last site visit.

The Gabbs Property was visited by Mr. David Burga, P.Geo., on October 5, 2021, for the purposes of completing a site visit and independent verification sampling. During the October 2021 visit, Mr. Burga took eleven drill core samples from four of the 2021 diamond drill holes. Seven of the eleven drill core samples were sampled by taking the remaining half drill core in the drill core box and four were sampled from stored coarse reject samples. Mr. Burga also took 34 chip samples from 15 of the 2021 RC drill holes, which were split from the remaining bagged reject material.

At no time were any Project employees advised as to the identification of the samples to be chosen during the site visits. The samples selected by Mr. Brown and Mr. Burga were placed into sample bags, which were sealed with tape and placed in rice bags. The 2011 drill core samples were brought by Mr. Brown to ALS in Reno, Nevada for analysis. The 2021 drill core and RC chip samples were brought by Mr. Burga to Actlabs in Ancaster., Ontario (Canada) for analysis.

ALS Minerals has developed and implemented strategically designed processes and a global quality management system at each of its locations that meets all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

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.

Gold samples at ALS were fire assayed and analyzed using ICP finish. Copper was digested using four acids with an ICP analysis. Gold samples at Actlabs were analyzed by fire assay with gravimetric finish. Copper samples were analyzed by total digestion with ICP-OES finish. Specific gravity measurements were also undertaken on all of the 2021 site visit samples. A comparison of the results is presented in Figure 12.1 through Figure 12.6.

FIGURE 12.1 2011 SITE VISIT SAMPLE RESULTS COMPARISON FOR GOLD

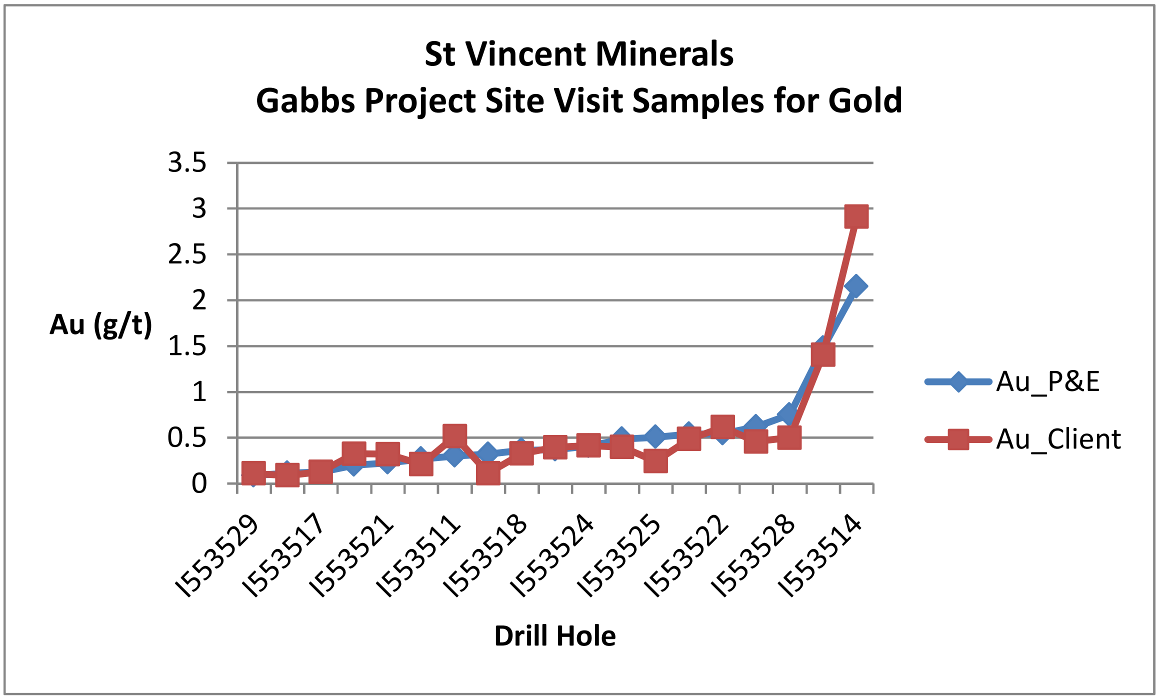


FIGURE 12.2 2011 SITE VISIT SAMPLE RESULTS COMPARISON FOR COPPER

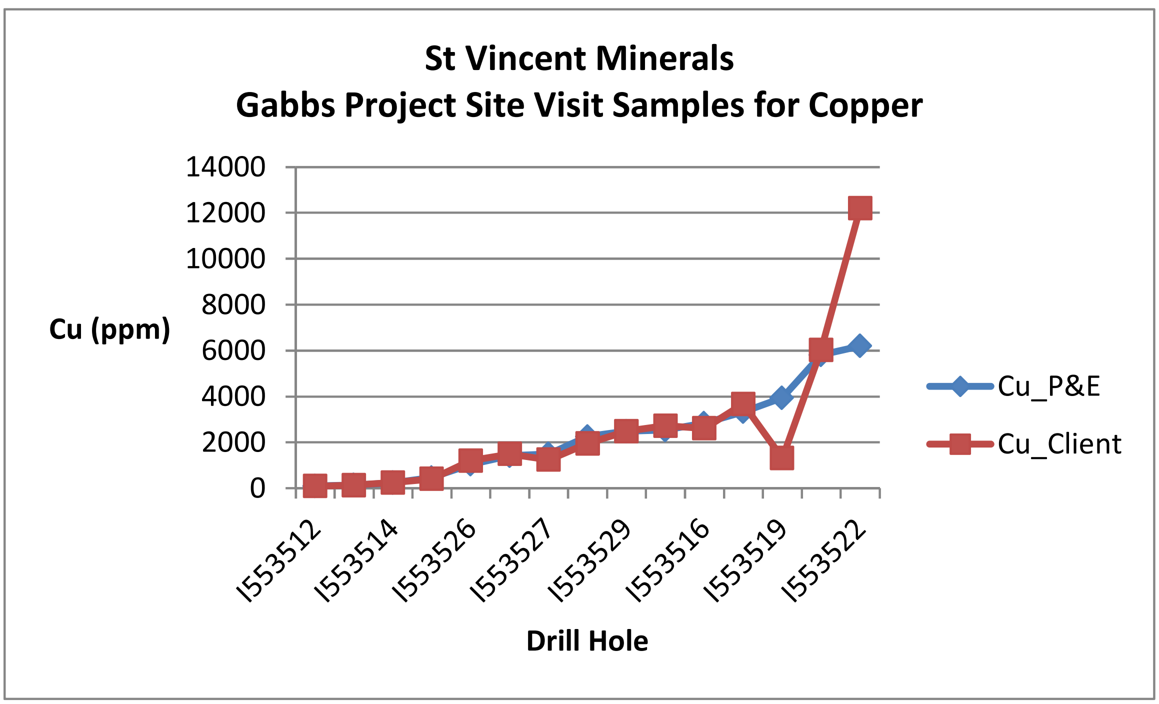


FIGURE 12.3 2021 SITE VISIT DDH SAMPLE RESULTS COMPARISON FOR GOLD

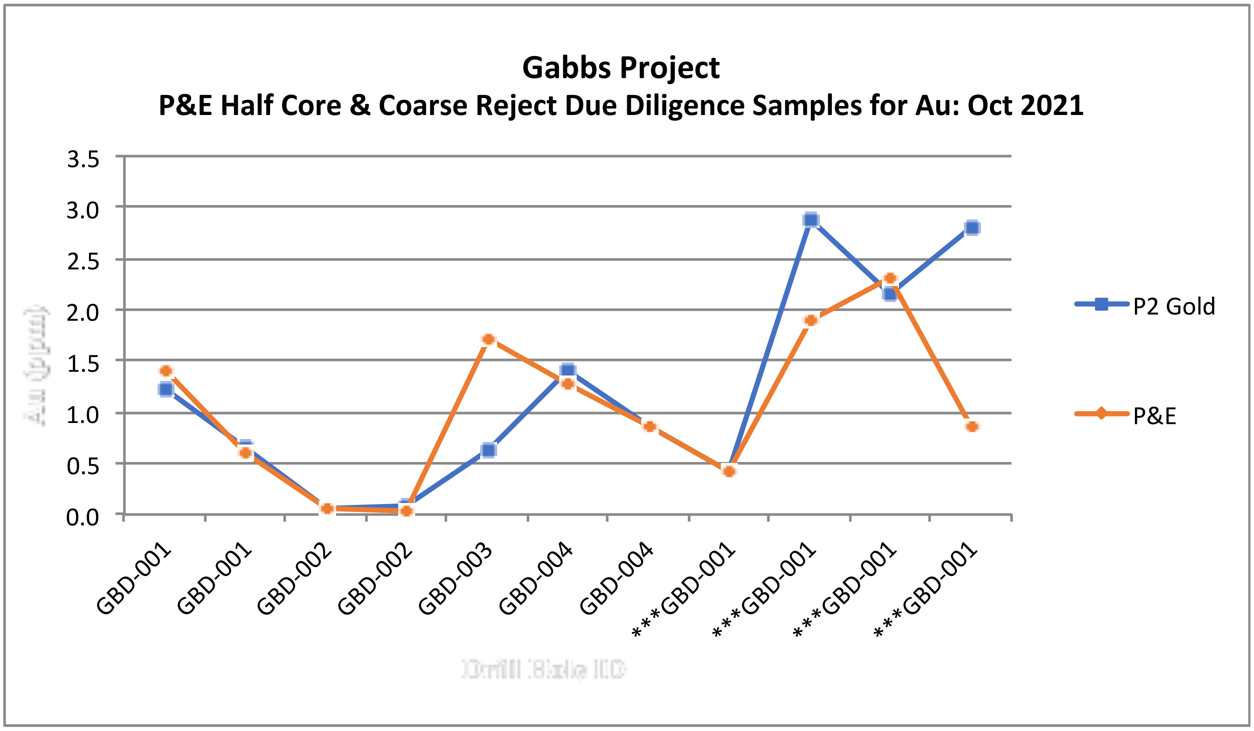


FIGURE 12.4 2021 SITE VISIT DDH SAMPLE RESULTS COMPARISON FOR COPPER

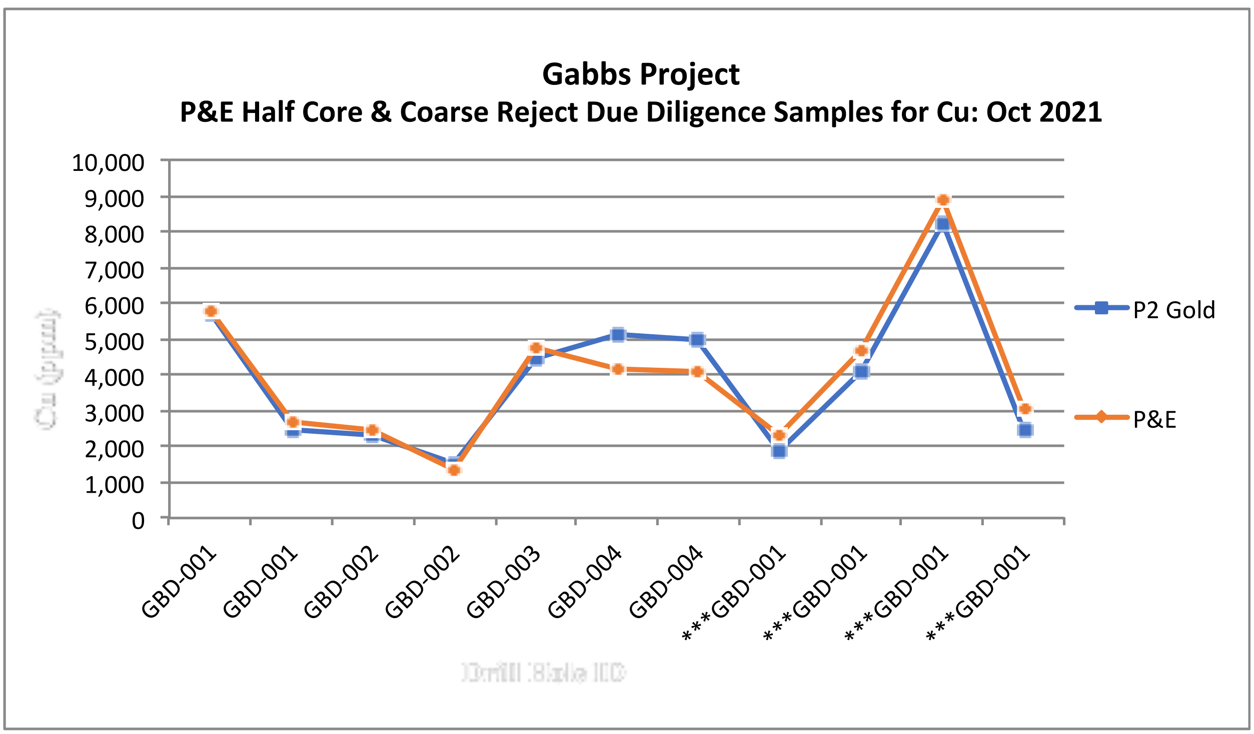


FIGURE 12.5 2021 SITE VISIT RC SAMPLE RESULTS COMPARISON FOR GOLD

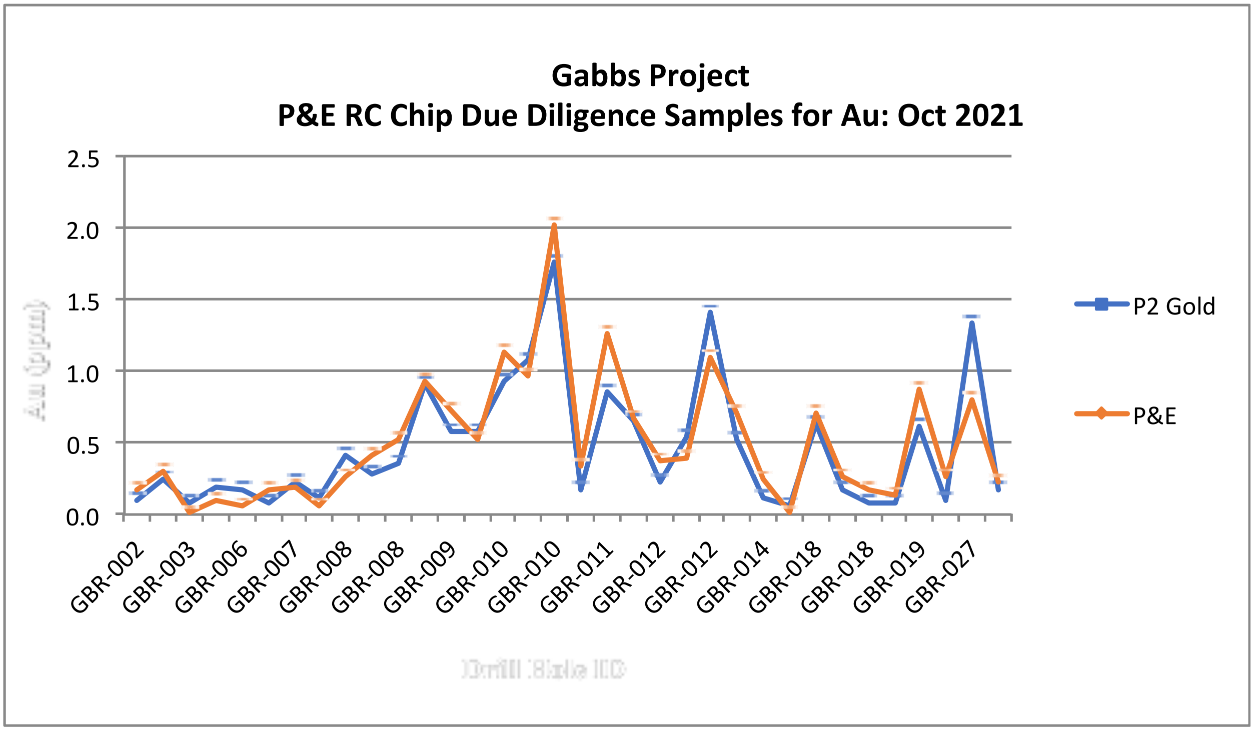
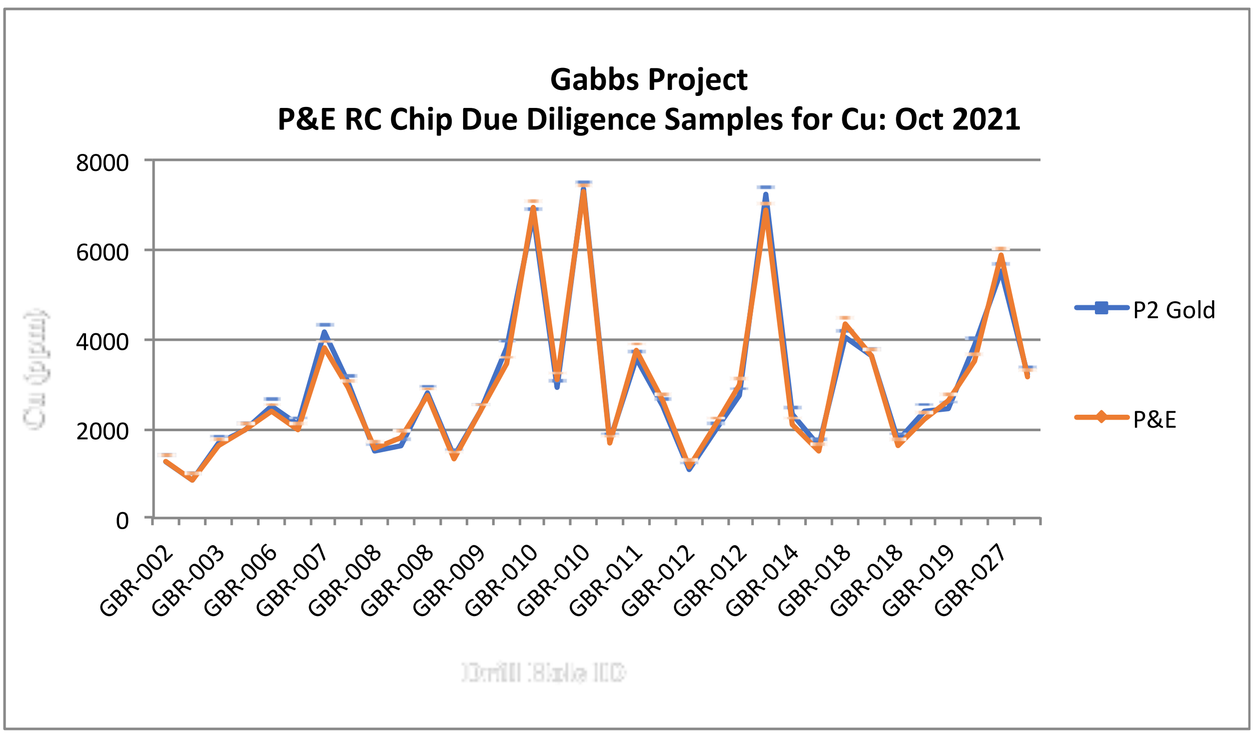


FIGURE 12.6 2021 SITE VISIT RC SAMPLE RESULTS COMPARISON FOR COPPER



The authors of this Technical Report section consider that there is good correlation between Au and Cu assay values in the Gabbs Property database and the independent verification samples collected by P&E that were analyzed at ALS and Actlabs. It is the opinion of authors of this Technical Report section that the data are of good quality and appropriate for use in the current Mineral Resource Estimate.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

KCA conducted a metallurgical review and summarized historical metallurgy for the Gabbs Project located in Nye County, Nevada, USA. A list of test reports, studies, and programs from 1982 to 1996 conducted by various companies, and test programs by P2 Gold are presented in Table 13.1.

Historical testing on oxide, mixed oxide/sulphide, and sulphide materials were conducted on samples and composites made from bulk surface samples, reverse circulation, and core drill holes. The following were investigated:

- Direct cyanide heap leaching;
- Ground mineralized material cyanidation;
- Gold recovery by gravity separation;
- Gold and copper recovery by heavy liquid separation;
- Sequential/dual 2-stage leach process; sulphuric acid leaching to remove copper with copper recovery by solvent extraction-electrowinning (SX-EW) followed by cyanide leaching to remove gold with gold recovery by activated carbon;
- Flotation of copper oxides and copper sulphides;
- Sequential flotation of copper sulphides followed by flotation of copper oxides;
- Cyanide leaching of ground material followed by flotation of cyanide tails for copper recovery;
- Non-traditional treatment by cyanidation with ammonia or ammonium salts, or thiocyanate leaching; and
- Acid leaching copper.

Historically, very high cyanide consumptions were observed when cyanide soluble copper was leached and historical processes did not recover cyanide soluble copper. Therefore, direct cyanide leaching was not considered to be an economically viable process.

The Sulphidization, Acidification, Recycle, Thickening ("SART") process was developed after 1996, and is the modern commercially established process for recovery of cyanide soluble copper. In the SART process, the solution is acidified with sulphuric acid and copper is precipitated as a saleable copper sulphide concentrate with sodium sulphide. The filtrate solution is neutralized with lime, and cyanide is recovered for recycle to the leaching process. The recycle of regenerated cyanide makes gold recovery from high copper containing gold/copper materials economically viable.

Relevant historical and current metallurgy is summarized in the sections below, and form the metallurgical basis for this Mineral Resource Estimate.

TABLE 13.1
HISTORICAL AND CURRENT METALLURGICAL REFERENCES

Table 13.1				
Historical and Current Metallurgical Reports				
Reference No.	**Company**	**Year**	**Lab**	**File Name (.pdf)**
1	Cyprus	1982	Cymet	Cyprus_Flotation and leach testing
2		1983	Cyprus	Cyprus_Project termination report_metallurgy section
3	Placer U.S., Inc.	1984	Placer	Metallurgy section in 1984 report
4		1985	DB&O Inc.	DB&O_Gravity concentration test
5		1985	Kappes, Cassiday & Assoc.	Kappes bottle roll tests
6		1985	Placer	Metallurgy section in 1985 report
7		1986	Placer	Metallurgy section in 1986 report
8	Glamis/Cuervo	1988	Cuervo	Cuervo Sullivan Executive Summary Feasibility study
9		1988	Cuervo	Cuervo Sullivan Plan of Operations 1988
10		1988	Metals Research Corp. (MRC)	MRC_Flooded column leach tests
11		1988	Cuervo	Sullivan Environmental Assessment 1988
12	Gwalia	1990	GUSA	GUSA Bottle roll tests
13		1990	Pincock, Allen & Holt	PAH_metallurgy tests
14		1990	GUSA	Review of previous work_Cyprus_Placer_Glamis
15		1990	GUSA	Gwalia_Sullivan Pre-feasibility study_1990
16		1991	Mineral Resource Development, Inc. (RDI)	RDI_Heavy liquid, grind, flotation, gravity tests
17		1992	N.A. Degerstrom (NAD)	NAD_Met tests
18		1992	N.A. Degerstrom (NAD)	NAD_Sullivan Ore Metallurgical Testwork_1992
19		1994	N.A. Degerstrom (NAD)	NAD_Met tests_1994
20	Arimetco	1995	Kappes, Cassiday & Assoc.	Kappes outline of test
21		1995	Arimetco	Arimetco_Sullivan Pre-Feasibility Study_1995
22		1996	Kappes, Cassiday & Assoc.	Kappes head screen and bottle roll results
23		1996		Kappes large acid leach column results
24		1996		Kappes met reports correspondence
25		1996		Kappes small acid column leach test results
26		1996		Kappes small column test results
27		1996	Mineral Resource Development, Inc. (RDI)	MRDI prelim met testing
28		1996	Arimetco	Arimetco_Sullivan Plan of Operations_1996
29		1996	Arimetco	Arimetco_Sullivan POO_Appendix E and F_Metallurgy
30	P2 Gold Inc.	2021	Base Metallurgical Laboratory Ltd.	Excel Files
31		2021-Present	Kappes, Cassiday & Assoc.	On going Testwork

13.1 CYPRUS (1982) – CYMET LABORATORY – FLOTATION AND LEACH RESULTS

Cyprus Metallurgical Processes Corporation, ("Cyprus"), evaluated:

- Flotation of copper oxide by sulphidization followed with cyanidation of flotation tails to recover gold;
- Sequential copper sulphide flotation followed by copper oxide flotation with cyanidation of flotation tails;
- Sulphuric acid leaching of copper followed by cyanide leaching for gold; and
- Direct cyanide leaching of gold.

The first sample received was designated Lot 31882 (Sample 1). The weighted composite sample drill hole and length information is provided in the report. After compositing, the sample was stage crushed to minus 1,700 µm and a sample split for head analysis. The second sample received was designated Lot 61082 (Sample 2). Its specific origin was not disclosed. The sample was stage crushed to minus 12,700 µm with a jaw crusher. Sample 1 assayed 0.95 g/t Au, 3.8 g/t Ag, 0.39% Cu, and 0.24% Cu oxide. Sample 2 assayed 0.6 g/t Au, 2.0 g/t Ag, 0.29% Cu, and 0.25% Cu oxide. Microscopic examination of Sample 1 revealed the presence of the copper minerals malachite and native copper, which are soluble in sodium cyanide.

13.1.1 Cyprus (1982) - Gold and Copper Flotation Prior to Cyanidation

Flotation tests were conducted on Sample 1 at a grind P_{80} 150 µm with the flotation reagents potassium amyl xanthate ("PAX"), methyl isobutyl carbinol ("MIBC"), and sodium bisulphide ("NaHS") for oxide copper sulphidization. The rougher tails were cyanide leached for additional gold recovery. Overall gold and copper recoveries were 95.8% and 71.1%, respectively. Sodium cyanide consumption was 0.92 kg/t.

Sample 1 was subsequently tested at three grinds of P_{80} 300 µm, 150 µm and 106 µm. Gold grades in rougher concentrate ranged from 10.0 g/t to 14.1 g/t Au, gold recovery ranged from 60.9% to 80.6%, and the highest gold recovery was at a grind of P_{80} 300 µm.

The final Sample 1 flotation test evaluated a sequential copper sulphide followed by copper oxide flotation with cyanidation of the flotation tails. The test results were as follows:

- Gold and oxide copper rougher flotation resulted in a gold recovery of 77.0% and copper recovery of 81.3%. Cleaning the sulphide copper and oxide copper concentrates gave a combined concentrate grade of 54.9 g/t Au and 19.0% Cu. Gold and copper recoveries were 67.4% and 61.6%, respectively;
- Cyanidation of the flotation tails resulted in an additional 18.4% gold recovery; and

- Combined rougher flotation and cyanidation overall gold recovery was 95.4%, based on the calculated head of 0.99 g/t Au.

13.1.2 Cyprus (1982) - Acid Leaching Prior to Cyanidation

In a sequential/dual 2-stage leach process, sulphuric acid leaching to remove copper followed by cyanide leaching to remove gold was completed on the three samples.

Sample 1 was ground to P_{80} 1,700 µm and leached for 6 hours at a pH of 1.5 with sulphuric acid. Sulphuric acid consumption was 52.5 kg/t. Copper dissolution was 58.5% in the acid leach. The leach residue was washed and leached with sodium cyanide for 48 hours. Gold dissolution was 86.5% in the cyanide leach. Sodium cyanide and lime consumptions were 1.8 kg/t and 3.9 kg/ t, respectively.

Sample 1 ground to P_{80} 150 µm was leached for 6 hours at a pH of 1.5-1.7 with sulphuric acid. Sulphuric acid consumption was 72 kg/t. Copper dissolution was 60.1% in the acid leach. Leach residue was washed and leached with sodium cyanide for 24 hours. Gold dissolution was 98.0%. Sodium cyanide and lime consumptions were 1.4 kg/t and 3.7 kg/t, respectively.

Sample 2 tested at P_{80} 12,700 µm was leached for 96 hours with sulphuric acid. Copper dissolutions at 24 hours and 96 hours were 57.3% and 67.6%, respectively. Sulphuric acid consumption at 96 hours was 45.3 kg/t. The acid leach residue was washed and leached with sodium cyanide. Gold dissolution was ~50%. Sodium cyanide and lime consumptions were 3.4 kg/t and 3.8 kg/t, respectively.

13.1.3 Cyprus (1982) - Direct Cyanide Leaching

Three direct cyanide leach tests were completed on Sample 1 and one test on Sample 2.

Sample 1 material crushed to P_{80} 1,700 µm was leached for 24 hours. The initial cyanide concentration was 1,250 ppm, and the pH was adjusted to 12.3 with lime. Gold and copper dissolutions were 75.4% and 64.9%, respectively. Sodium cyanide and lime consumptions were 5.2 kg/t and 4.6 kg/t, respectively.

Sample 1 material P_{80} 150 µm was leached for 24 hours. The initial cyanide concentration was 1,500 ppm and the pH was adjusted to 10.0 with lime. Gold and copper dissolutions were 25.1% and 37.6%, respectively. Sodium cyanide and lime consumptions were 2.9 kg/t and 2.4 kg/t, respectively.

Sample 1 material ground to P_{80} 150 µm was leached for 24 hours. The initial cyanide concentration was 2,500 ppm, and the pH was adjusted to 11.8 with lime. Gold and copper dissolutions were 95.1% and 52.5%, respectively. Sodium cyanide and lime consumptions were 4.7 kg/t and 2.4 kg/t, respectively.

Sample 2 material crushed to P_{80} 12,700 µm material was leached for 96 hours. The initial cyanide concentration was 5,000 ppm, and the pH was adjusted to 12.6 with lime. Gold dissolution was 66.7%. Sodium cyanide and lime consumptions were 3.4 kg/t and 3.8 kg/t, respectively.

13.2 PLACER U.S., INC. (1984) - METALLURGY SECTION REPORT

Placer U.S., Inc. ("Placer") contracted PDL Research Laboratory ("PDL") for gravity testing and direct cyanide leaching. A surface rock sample, Trench No. 5, was shipped to PDL. The initial assays from PDL did not match the head assay from Placer.

PDL concluded gravity separation was not an option and obtained similar direct cyanide leach results as reported in the 1982 Cyprus report.

13.3 PLACER U.S., INC. (1985) – DB&O GRAVITY CONCENTRATION TEST REPORT

Placer contracted with Minerals DB&O Inc. Development ("DB&O") for gravity testing. The objective of the testwork was to determine the applicability of gravity concentration for the recovery of free and liberated gold values in the material.

One gold-bearing sample was received weighting 23.1 kg. This sample was utilized for gravity concentration tests using a shaking table. The feed slimes fraction and the slime fractions generated when screening and milling were not assayed.

DB&O concluded gravity concentration did partially concentrate the gold and copper minerals. The true weight fractions and gold recoveries cannot be determined from the historical test report.

13.4 PLACER U.S., INC. (1985) – KCA BOTTLE ROLL TEST

Placer contracted with Kappes, Cassiday & Associates ("KCA") to complete sodium cyanide bottle roll tests. A sample of drill hole cuttings from Placer No. MSR 170-175 was received and crushed. Splits of the crushed material were pulverized. The pulverized material was utilized for sodium cyanide leach tests. Four series of pulverized leach tests were completed Table 13.2.

Series 5777 bottle roll leach test was pulverized and leached in four different individual bottle roll leach tests for 0.5, 1, 2, and 4 hours. The initial sodium cyanide concentration was 5 g/L. The gold dissolution increased from 64.9% to 75.3% as the leach time increased from 0.5 to 4 hours. The gold dissolution averaged 72.5% ± 5.2%. Sodium cyanide consumption averaged 9.8 ± 3.4 kg/t. The average calculated head grade was 2.73 ± 0.24 g/t.

Series 5680 bottle roll leach test was pulverized and leached in four different individual bottle roll leach tests for 0.5, 1, 2, and 4 hours. The initial sodium cyanide concentration was 10 g/L. The gold dissolution increased from 67.9% to 89.2% as the leach time increased from 0.5 to 4 hours. The gold dissolution averaged 78.3% ± 9.7%. Sodium cyanide consumption averaged 12.0 ± 2.4 kg/t. The average calculated head grade was 2.02 ± 0.39 g/t.

Series 6150 bottle roll leach test was pulverized and leached in four different individual bottle roll leach tests for 0.5, 1, 2, and 4 hours. The initial sodium cyanide concentration was 5 g/L. The gold dissolution increased from 43.6% to 57.5% as the leach time increased from 0.5 to 4 hours.

The gold dissolution averaged 54.7% ± 9.1%. Sodium cyanide consumption averaged 8.9 ± 0.5 kg/t. The average calculated head grade was 3.12 ± 0.33 g/t Au.

Series 6150 bottle roll leach test was pulverized and leached in four different individual bottle roll leach tests for 0.5, 1, 2, and 4 hours. The initial sodium cyanide concentration was 10 g/L. The gold dissolution increased from 63.2% to 93.8% as the leach time increased from 0.5 to 4 hours. The gold dissolution averaged 81.8% ± 14.2%. Sodium cyanide consumption averaged 14.4 ± 0.7 kg/t. The average calculated head grade was 2.47 ± 0.26 g/t.

TABLE 13.2
PLACER USA, INC. – KCA (1985) SODIUM CYANIDE BOTTLE ROLL RESULTS – PULVERIZED SAMPLE

Table 13.2
Placer U.S, Inc. - KCA (1985) - Sodium Cyanide Bottle Roll Test Results - Pulverized Samples

No.	KCA Test No.	Time	Initial NaCN	Final NaCN	Calculated Head		Assay Tail		Gold Dissolution	Silver Dissolution	NaCN Consumed
	Sample/Units	hr	gpl	gpl	Au gpt	Ag gpt	Au gpt	Ag gpt	%	%	kg/tonne
1	5777 A	0.5	5	0.74	2.54	3.09	0.89	1.03	64.9%	66.7%	8.5
2	5680 C		10	3.85	2.14	3.09	0.69	0.69	67.9%	77.8%	12.3
3	5777 B	1.0	5	0.73	2.74	3.43	0.72	1.37	73.8%	60.0%	12.0
4	5680 B		10	1.56	1.44	3.09	0.24	0.69	83.3%	77.8%	8.6
5	5777 C	2.0	5	0.69	2.57	2.74	0.62	0.69	76.0%	75.0%	13.0
6	5680 D		10	3.55	2.26	5.83	0.62	3.09	72.7%	47.1%	12.9
7	5777 D	4.0	5	0.18	3.05	5.14	0.75	3.09	75.3%	40.0%	5.7
8	5680 E		10	1.90	2.23	6.86	0.24	4.11	89.2%	40.0%	14.2
	Average		5	0.59	2.73	3.60	0.75	1.54	72.5%	60.4%	9.8
	Standard Deviation			0.27	0.24	1.07	0.11	1.07	5.2%	14.9%	3.4
	Average		10	2.72	2.02	4.71	0.45	2.14	78.3%	60.7%	12.0
	Standard Deviation			1.15	0.39	1.93	0.24	1.73	9.7%	20.0%	2.4
1	6150 A	0.5	5	0.40	3.46	2.40	1.95	1.37	43.6%	42.9%	8.2
2	6150 ?		10	2.30	2.61	3.09	0.96	0.34	63.2%	88.9%	14.5
3	6150 F	1.0	5	0.55	2.74	2.06	1.30	0.34	52.5%	83.3%	8.9
4	6150 C		10	2.85	2.37	3.09	0.51	2.74	78.3%	11.1%	13.3
5	6150 ?	2.0	5	0.35	2.95	2.40	1.03	0.69	65.1%	71.4%	9.3
6	6150 ?		10	2.60	2.16	3.43	0.17	1.71	92.1%	50.0%	14.8
7	6150 D	4.0	5	0.35	3.33	2.40	1.41	0.34	57.7%	85.7%	9.3
8	6150 G		10	2.85	2.74	3.43	0.17	0.34	93.8%	90.0%	15.0
	Average		5	0.41	3.12	2.31	1.42	0.69	54.7%	70.8%	8.9
	Standard Deviation			0.09	0.33	0.17	0.39	0.48	9.1%	19.7%	0.5
	Average		10	2.65	2.47	3.26	0.45	1.29	81.8%	60.0%	14.4
	Standard Deviation			0.26	0.26	0.20	0.37	1.17	14.2%	37.5%	0.7

13.5 PLACER (1985) – 1985 METALLURGICAL REPORT SECTION

Placer compared cyanide leach test results to the Cyprus (1982) test results. Gold and copper extraction were 92% to 95% and 62%, respectively. Sodium cyanide and lime consumptions were 6.5 kg/t and 1.3 kg/t, respectively.

Placer concluded the following:

- Gold dissolution increased with increasing sodium cyanide consumption and leach time;

- The results from these tests indicated wide variations in the calculated head grades indicating some coarse gold may be present; and

- Copper leached as fast as the gold.

13.6 CUERVO GOLD, INC. (1988) – MRC FLOODED COLUMN TESTS

Cuervo Gold, Inc. ("Cuervo"), through its parent company Glamis Gold, Inc., contracted Metals Resource Corp. ("MRC") to complete flooded column tests. The purpose of the test program was to eliminate or reduce the negative effects of copper content of the Cuervo material on leach recoveries, chemical consumption, and carbon loading by the addition of ammonia, ammonium carbonate, and ammonium nitrate salts. The test program included:

- A series of six flooded column leach tests conducted on the copper bearing material;
- Eight agitated vat leach tests; and
- Six adsorption tests conducted to determine the limit of copper adsorption.

The material, as received, was crushed to minus 25,400 µm. A screen analysis showed most of the gold occurred in the fine fractions.

Six head assays of the material showed a variation in gold assays from 0.62 g/t to 1.44 g/t. An average of the six assays were used for calculating the leach recoveries (1.03 g/t Au, 2.06 g/t Ag and 0.38% Cu).

The following observations were made:

- Leaching with normal cyanide solutions was slow and resulted in gold recoveries of 50% or less;

- The six columns were leached from 6 to 19 days. The addition of 7-190 g/L of ammonium nitrate to the leach solutions increased gold recovery. Gold dissolution varied from 26.7% to 96.7%, silver dissolution varied from 50% to 70%, and copper dissolution varied from 15.2% to 30.3%;

- Initial tests indicated ammonium nitrate achieved higher leach recoveries than tests that contained other ammonium salts, or ammonia;

- The use of ammonia or ammonium carbonate did not have a beneficial effect on leaching;
- Leaching copper from the mineralized material with ammonium salts prior to cyanide leaching did not decrease the amount of copper leached during the cyanide leach;
- Copper loading on activated carbon will be minimized by maintaining a minimum of 250 ppm free sodium cyanide at a pH >10; and
- Ammonium nitrate addition to the cyanide leach solution had no noticeable effect on the leaching of silver or copper.

13.7 GWALIA (1990) – SULLIVAN PREFEASIBILITY STUDY

Gwalia (U.S.A.) Ltd. ("Gwalia") contracted Pincock, Allen, and Holt ("PAH") to complete a prefeasibility study. PAH coordinated the metallurgical test program with Gwalia and third-party laboratories.

Gwalia collected eight bulk samples from the Glamis pit to generate two oxide composites and drilled four core holes to generate two oxide composites, one mixed oxide/sulphide composite, and one sulphide composite. The bulk sample and core composites were subjected to direct cyanide leaching, two-stage leaching: sulphuric acid followed by sodium cyanide leaching, and the core mixed oxide/sulphide and sulphide composites were tested by direct flotation, and flotation of cyanide leached tails.

13.7.1 Gwalia (1990) - Metallurgical Work – Pit Bulk Samples

Gwalia collected eight samples from the Glamis pit forming metallurgical composites MET 1 to MET 8. These were blended and analyzed for gold, silver and copper. The sample description and average metal grades are shown in Table 13.3.

The laboratory blended two composites: Composite 1 was a blend of Met-1, Met-2 and Met-8; and Composite 2 was a blend of Met-3 and Met-4. Composites Met-5, Met-6, and Met-7 were tested individually.

TABLE 13.3
BULK SAMPLE INDIVIDUAL COMPOSITES AND ASSAYS

Table 13.3 Gwalia (U.S.A.) - Bulk Sample - Individual Composites and Assays					
Sample	Description	Distance Below Surface	Average Au	Average Cu	Average Ag
		m	gpt	gpt	gpt
Met-1	Highly fractured, moderate to strong argillization, heavy limonite on fractures, moderate manganese oxides, moderate copper oxides	8	1.2	5167	< 3.4
Met-2	Highly silicification, moderate argillization, moderate limonite staining, weak manganese oxides, weak copper oxide,	12	1.3	4867	< 3.4
Met-3	Steeply dipping zone fracturing brecciation and veining (0.9m wide), moderate silicification, weak manganese oxides, weak copper oxide, weak limonite	17	1.3	4833	< 3.4
Met-4	6.1 m zone fracturing and silicification, moderate to strong limonite, manganese oxides, moderate to strong copper oxides	15	1.2	4567	< 3.4
Met-5	Fractured and argillized halo adjacent to silicified fracture zone, limonite and manganese oxide, Copper oxide locally strong, but generally weak	6	0.5	3067	< 3.4
Met-6	Moderate argillization with locally silicified zones, moderate to weak limonite and manganese oxides, weak copper oxides	5	0.9	3367	< 3.4
Met-7	Heavily fractured, moderate argillization, weak to moderate silicification, heavily limonite stained and heavy manganese oxides, nil to weak copper oxides	2	0.6	2733	< 3.4
Met-8	Intensely argillized, locally strong limonite, and copper oxide, otherwise moderate	3	1.4	5100	< 8.5

13.7.2 Gwalia (1990) - Bulk Sample - Direct Cyanide Bottle Roll and Column Tests

Direct cyanide bottle roll and column leach tests were completed on Composites 1 and 2. Test results are presented in Table 13.4 and discussed below.

TABLE 13.4
GWALIA (1990) - BULK SAMPLE AND CORE - DIRECT CYANIDE – BOTTLE ROLL AND COLUMN TESTS

Company/ Units	Year	Sample Description		Test Type	Size, P_{80}	Calc. Au Head	Calc. Cu Head	Gold Dissolution	Copper Dissolution	Cyanide Consumption	Lime Consumption
					um	gpt	gpt	%	%	kg/tonne	kg/tonne
Gwalia (U.S.A.) Ltd.	1990	Bulk Sample	Comp. 1 - Oxide	Bottle Roll-Direct Cyanide	25,400	1.4	4,800	66%	13%	1.7	2.2
					12,700	1.3	4,700	62%	11%	1.5	2.5
					6,350	1.4	4,200	76%	35%	3.2	2.9
					150	1.1	4,400	88%	18%	2.1	3.6
			Comp. 2 - Oxide	Bottle Roll-Direct Cyanide	25,400	1.5	5,050	43%	25%	3.7	1.5
					12,700	1.3	4,050	51%	21%	3.3	1.8
					6,350	1.4	4,500	74%	17%	2.6	3.3
					150	1.1	4,800	91%	50%	3.8	3.3
			Comp. 1 - Oxide	Column Test-Direct Cyanide	12,700	1.2	4,000	74%	11%	2.8	2.5
			Comp. 1 - Oxide		6,350	1.2	4,400	77%	36%	2.9	2.5
			Comp. 2 - Oxide		12,700	1.5	3,900	75%	34%	3.8	2.5
			Comp. 2 - Oxide		6,350	1.5	3,900	79%	23%	2.6	2.5
		Core	Comp. 1 - Oxide	Bottle Roll-Direct Cyanide	6,350	0.7	2,650	55%	79%	3.8	0.5
			Comp. 1 - Oxide		150	0.5	4,050	88%	78%	3.5	3.3
			Comp. 2 - Oxide		6,350	0.8	3,500	26%	49%	6.4	1.8
			Comp. 2 - Oxide		150	1.1	4,550	19%	75%	7.2	3.0
			Comp. 3 - Mixed Oxide/Sulphide	Bottle Roll-Direct Cyanide	6,350	0.8	4,150	46%	20%	2.2	1.7
			Comp. 3 - Mixed Oxide/Sulphide		150	0.6	4,350	88%	26%	2.7	1.6
			Comp. 4 - Sulphide		6,350	0.9	3,950	32%	10%	1.1	2.1
			Comp. 4 - Sulphide		150	0.8	4,350	96%	18%	1.5	1.5

Table 13.4
Gwalia (1990) - Bulk Sample and Core - Direct Cyanide - Bottle Roll and Column Tests

Direct cyanide bottle roll tests were completed on the Bulk Sample Composite 1 and Composite 2 at sizes P_{80} 25,400, 12,700, 6,350 and 150 µm. Gold dissolutions ranged from 43% to 91%. Copper dissolutions ranged from 11% to 50%. Cyanide consumption averaged 2.9 kg/t. Lime consumption averaged 2.7 kg/t.

Direct cyanide column leach tests were completed on the Bulk Sample Composite 1 at sizes P_{80} 12,700 µm and 6,350 µm. Gold dissolutions were 74% and 77%, respectively. Copper dissolution were 11% and 36%, respectively. Cyanide consumption averaged 2.9 kg/t. Lime consumption averaged 2.5 kg/t.

Direct cyanide column leach tests were completed on Bulk Sample Composite 2 at size P_{80} 12,700 µm and 6,350 µm. Gold dissolutions were 75% and 79%, respectively. Copper dissolution were 34% and 23%, respectively. Cyanide consumption averaged 3.2 kg/t. Lime consumption averaged 2.5 kg/t.

13.7.3 Gwalia (1990) - Metallurgical Work – Core Samples

Gwalia drilled four core holes. Portions from the core holes were utilized to generate four separate composites for metallurgical testwork. The composites were chosen to represent two oxide samples, a mixed oxide/sulphide sample, and a unoxidized sample. Geology and assay grade for the four core composites are summarized in Table 13.5.

TABLE 13.5
GWALIA (1990) - CORE COMPOSITES

Table 13.5 Gwalia (1991) - Core Composites								
Sample/ Units	Description	Composite Drill Holes	Composite Weight	Minimum Depth	Maximum Depth	Average Depth	Weighted Average Au Assay	Weighted Average Cu Assay
			kg	m	m	m	gpt	gpt
Core Composite 1	Weakly to moderately silicified, oxidized material	GS-1, GS-2, GS-4	70	5	79	40	1.0	3141
Core Composite 2	Strongly silicified, oxidized material	GS-1, GS-2, GS-4	115	35	72	54	1.4	3944
Core Composite 3	Weakly to moderately silicifcation, mixed oxide-sulphide material	GS-3	58	91	133	114	0.8	2811
Core Composite 4	Unoxidized material	GS-3	60	133	152	142	1.0	5436

13.7.4 Gwalia (1990) Core Composite Bottle Roll Tests

Core bottle rolls on oxide Composites 1 and 2 were completed at sizes P_{80} 6,350 µm and 150 µm (Table 13.4). Gold dissolution ranged from 19% to 88% and copper dissolution ranged from 49% to 79%. Cyanide consumption averaged 5.2 kg/t and lime consumption averaged 2.1 kg/t.

Core bottle rolls on Mixed Oxide/Sulphide Composites 3 and Sulphide Composite 4 were completed at sizes P_{80} 6,350 µm and 150 µm. Gold dissolution ranged from 32% to 96% and copper dissolution ranged from 10% to 26%. Cyanide consumption averaged 1.9 kg/t and lime consumption averaged 1.7 kg/t.

13.7.5 Gwalia (1990) - Bulk Sample and Core 2-Stage Leach

Two-stage leaching was completed on bulk sample and core composites with sulphuric acid to remove copper, followed by sodium cyanide leaching to remove gold. Bulk sample and core composites were tested in sizes ranging from P_{80} 25,400 to 150 µm. Reference tabulated test results in Table 13.6.

Oxide bulk sample and core composites gold dissolution ranged from 47% to 94%. Copper dissolution ranged from 47% to 94%. Sodium cyanide, lime, and sulphuric acid consumptions averaged 0.5 kg/t, 9.1 kg/t and 45.3 kg/t, respectively.

Core mixed oxide/sulphide Composite 3 gold dissolution ranged from 50% to 93% and copper dissolution ranged from 20% to 33%. Sodium cyanide, lime and sulphuric acid consumptions averaged 0.9 kg/t, 4.7 kg/t, and 56.3 kg/t, respectively.

Core sulphide Composite 4 gold dissolution ranged from 39% to 84% and copper dissolution ranged from 23% to 47%. Sodium cyanide, lime, and sulphuric acid consumptions averaged 1.4 kg/t, 4.4 kg/t, and 61.2 kg/t, respectively.

Table 13.6
Gwalia (1990) - Bulk Sample and Core - 2-Stage Sulphuric Acid -Sodium Cyanide - Bottle Roll Tests

Company/ Units	Year	Sample Description		Test Type		Size, P_{80}	Calc. Au Head	Calc. Cu Head	Gold Dissolution	Copper Dissolution	Cyanide Consumption	Lime Consumption	Sulphuric Acid Consumption
						um	gpt	gpt	%	%	kg/tonne	kg/tonne	kg/tonne
Gwalia (U.S.A.) Ltd.	1990	Bulk Sample	Comp. 1 - Oxide	Bottle Roll	2-Stage: Acid, Cyanide	25,400	1.2	4,900	52.8%	44.9%	0.980	9.700	15.9
						12,700	1.4	5,700	62.5%	57.9%	1.060	9.950	17.5
						12,700	1.4	4,450	61.0%	64.0%	0.485	12.150	25.0
						6,350	1.1	4,800	69.7%	75.0%	0.370	12.950	25.0
						150	1.2	4,750	91.4%	86.3%	0.355	19.300	41.3
		Core	Comp. 1 - Oxide	Bottle Roll	2-Stage: Acid, Cyanide	6,350	0.7	3,550	55.0%	74.8%	0.245	6.700	49.3
						600	0.7	3,050	85.0%	85.2%	0.060	8.900	58.7
						425	0.6	1,550	77.8%	74.2%	0.305	5.150	64.2
						300	0.6	3,550	78.8%	90.1%	0.350	13.650	69.7
						212	1.7	3,100	94.0%	88.7%	0.235	8.500	73.8
						150	0.9	3,100	76.0%	88.7%	0.735	7.000	69.5
		Bulk Sample	Comp. 2 - Oxide	Bottle Roll	2-Stage: Acid, Cyanide	25,400	0.9	4,650	55.6%	61.3%	1.420	7.500	17.4
						12,700	1.2	4,050	47.2%	63.0%	1.575	7.850	19.0
						12,700	1.4	4,650	56.1%	71.0%	0.455	8.800	25.0
						6,350	1.3	4,450	62.2%	77.5%	0.485	9.350	26.9
						150	1.2	4,250	91.4%	85.9%	0.305	15.200	37.5
		Core	Comp. 2 - Oxide	Bottle Roll	2-Stage: Acid, Cyanide	6,350	1.1	5,200	48.5%	84.6%	0.375	4.100	38.7
						600	1.0	4,450	89.7%	93.3%	0.215	4.300	58.7
						425	1.0	4,800	90.0%	90.6%	0.215	6.500	64.2
						300	1.1	3,850	87.1%	90.9%	0.350	6.250	69.7
						212	1.0	3,050	85.7%	88.5%	0.740	9.600	73.8
						150	2.9	4,450	69.4%	89.9%	0.675	7.200	56.8
			Comp. 3 - Mixed Oxide/Sulphide	Bottle Roll	2-Stage: Acid, Cyanide	6,350	0.6	3,500	50.0%	20.3%	1.535	3.250	30.5
						600	0.8	2,900	83.3%	29.3%	0.520	4.800	63.3
						425	0.6	4,100	82.4%	32.9%	0.610	4.850	54.9
						300	0.7	3,700	85.0%	23.0%	0.910	4.850	60.4
						212	1.4	2,900	92.7%	31.0%	0.745	4.800	66.9
						150	0.8	3,900	91.7%	33.3%	1.195	5.900	61.7
			Comp. 4 - Sulphide	Bottle Roll	2-Stage: Acid, Cyanide	6,350	1.0	4,450	39.3%	24.7%	0.900	0.950	42.3
						600	0.8	2,900	78.3%	25.9%	0.520	4.800	70.2
						425	0.9	2,200	84.0%	22.7%	0.610	4.850	58.8
						300	0.6	2,750	82.4%	23.6%	0.910	4.850	56.5
						212	0.8	2,800	81.8%	33.9%	0.745	4.800	77.6
						150	0.8	1,700	62.5%	47.1%	4.800	5.900	61.8

Table 13.6
Gwalia (1990) - Bulk Sample and Core - 2-Stage Sulfuric Acid - Sodium Cyanide - Bottle Roll Tests

13.7.6 Gwalia (1990) - Core Composite Flotation

Flotation results are presented in Table 13.7.

Core Composites 3 and 4 were subjected to direct flotation at size P_{80} 300 μm. Concentrate mass pulls ranged from 3% to 4% of the feed weight. Concentrate grade ranged from 9 g/t to 13 g/t Au and 5.1% to 7.1% Cu. Gold and copper concentrate recoveries ranged from 57% to 59% and 65% to 69%, respectively.

Core Composites 3 and 4 were subjected to flotation of cyanide leached tails at P_{80} 300 μm. Concentrate mass pulls ranged from 3% to 4% of the feed weight. Concentrate grade ranged from 0.7 g/t to 0.9 g/t Au and 4.1% to 4.5% Cu. Gold and copper concentrate recoveries ranged from 57% to 60% and 69% to 70%, respectively.

Combined gold and copper recoveries from sodium cyanide leaching followed by flotation of cyanide leach tails were estimated to be 88% and 78%, respectively.

TABLE 13.7
GWALIA (1990) – CORE - MIXED SULPHIDE AND SULPHIDE COMPOSITES - FLOTATION

Table 13.7

Gwalia (1990) - Core - Mixed Sulphide & Sulphide Composites - Flotation

Company	Year	Sample Description		Test Type	Size, P_{80}	Test Product	Weight	Assay Au Head	Assay Cu Head	Gold Distribution	Silver Distribution	Copper Distribution
					um		wt %	gpt	gpt	%	%	%
Gwalia (U.S.A.) Ltd.	1990	Core	Comp. 3 - Mixed Oxide/Sulphide	Flotation	300	Concentrate	3.8%	8.9	51,600	59.4%	75.5%	64.9%
						Tail	96.2%	0.2	1,100	40.6%	24.5%	35.1%
						Total	100.0%	0.6	3,019	100.0%	100.0%	100.0%
			Comp. 4 - Sulphide	Flotation	300	Concentrate	3.0%	13.0	71,000	56.6%	74.8%	68.7%
						Tail	97.0%	0.3	1,000	43.4%	25.2%	31.3%
						Total	100.0%	0.7	3,100	100.0%	100.0%	100.0%
			Comp. 3 - Mixed Oxide/Sulphide	Flotation of Cyanide Tail	300	Concentrate	3.3%	0.7	44,800	25.4%	57.1%	68.6%
						Tail	96.7%	0.1	700	74.6%	42.9%	31.4%
						Total	100.0%	0.1	2,155	100.0%	100.0%	100.0%
			Comp. 4 - Sulphide	Flotation of Cyanide Tail	300	Concentrate	4.4%	0.5	41,400	26.9%	60.3%	70.4%
						Tail	95.6%	0.1	800	73.1%	39.7%	29.6%
						Total	100.0%	0.1	2,586	100.0%	100.0%	100.0%

13.8 GWALIA (1991) – RDI – SULLIVAN MINE PROJECT

Gwalia (1991) through Minproc Engineers contracted Resource Development Inc. ("RDi") to conduct bench-scale tests for the Sullivan Mine Project. The objective of the program was to determine the level of gold and copper recoveries that could be achieved in the flotation process. RDi completed head analyses, Bond rod mill and Bond ball mill indices, evaluated heavy liquid separation, and conducted eighteen bench-scale flotation tests on two composites.

13.8.1 Gwalia (1991) – RDi-Sample Preparation

Two composites of Sullivan Mine drill core were generated; an oxide composite (Composite A) and a sulphide composite (Composite B). Analytical results are found in Table 13.8 and Table 13.9.

TABLE 13.8
GWALIA (1991) - RDI - COMPOSITE HEAD

Table 13.8 Gwalia (1991) - RDI - Composite Head Analysis									
Composite	Assay Au Head	Assay Cu(Ox)	Assay Cu (S^{-2})	Assay Cu(Ox)	Assay Cu (S^{-2})	Total Cu	Assay S	Assay Fe	Assay SiO_2
	gpt	wt%	wt%	gpt	gpt	gpt	gpt	gpt	%
Composite A	1.4	0.298%	0.088%	2,980	880	3,860	<200	20,000	66.3%
Composite B	0.5	0.109%	0.143%	1,090	1,430	2,520	7,300	35,000	62.9%

TABLE 13.9
GWALIA (1991) – RDI - COMPOSITE A AND B SEMI-QUANTITATIVE ANALYSIS

Table 13.9 Gwalia (1991) - RDi - Semiquantitative Emisssion Spectrographic Analysis			
Composite	Units	Average Composite A	Average Composite B
Fe	%	1.25	2.5
Ca	%	0.75	1.25
Mg	%	0.3	1.5
Ag	ppm	<1	<1
As	ppm	<200	<200
B	ppm	10	12.5
Ba	ppm	600	850
Be	ppm	<2	<2
Bi	ppm	<10	<10
Cd	ppm	<50	<50
Co	ppm	<5	<5
Cr	ppm	20	<10
Cu	ppm	6000	6000
Ga	ppm	20	35
Ge	ppm	<20	<20
La	ppm	<20	<20
Mn	ppm	100	175
Mo	ppm	25	10
Nb	ppm	<20	<20
Ni	ppm	5	7
Pb	ppm	<10	<10
Sb	ppm	<100	<100
Sc	ppm	<10	<10
Sn	ppm	<10	<10
Sr	ppm	<100	175
Ti	ppm	850	2000
V	ppm	125	500
W	ppm	<50	<50
Y	ppm	<10	<10
Zn	ppm	<200	<200
Zr	ppm	60	60

13.8.2 Gwalia (1991) - RDi - Bond Work Indices

Composite A rod mill indices (RWi) closed at 1,180 µm was 14.9 kW/mt. Composites A and B ball mill indices closed at 425 µm were 16.0 kW/mt and 17.1 kW/mt, respectively.

13.8.3 Gwalia (1991) - RDi - Heavy Liquid Separation

Composite A was ground in a rod mill to give a size P_{80} 300 µm, screened into six fractions and each fraction subjected to a heavily liquid separation at a specific gravity of 2.95. Based on the assay feed and flotation tail weight fractions, the gold results did not balance due to the low weight of the sink fraction and possible gold "nugget" effects.

13.8.4 Gwalia (1991) - RDi - Flotation

Sixteen bench scale flotation tests were performed on Composite A and two tests on Composite B. The Composite B tests evaluated gravity separation followed by sand/slimes separation and flotation. The Composite B test results were not successful and are omitted from this review.

Table 13.10 summarizes ten of the eighteen tests. In these tests, Composite A gold recovery ranged from 17% to 82%. Copper oxide recovery ranged from 42.9% to 79.1% and copper sulphide recovery ranged from 54% to 70%. The concentrate mass pull ranged from 3% to 35%. Gold and copper grades ranged from 0.6 g/t to 25 g/t Au and 0.1% to 8% Cu, respectively.

The following additional observations were made:

- The recovery of gold increased with increasing Na_2S or increasing potential;
- The weight recovery decreases with increasing potential;
- The majority of mineral values were recovered in the first 3 to 5 minutes;
- Sulphide copper recovery decreased with increasing sulphidization;
- Recovery by size data and sand/slimes tests were not successful;
- The use of dithiophosphate as a collector recovered 60% to 70% of the gold values with <10% of the sulphide copper values;
- Sulphidization with 1-1.5 kg/t Na_2S recovered 70% to 75% of the oxide copper;
- Copper oxide recovery was independent of potential from -120 to -200 mV;
- The concentrate recovery was high, >10%, and was reduced by using pine oil instead of MIBC as a frother;
- The best results were obtained at a grind P_{80} 300 µm;
- Sodium silicate reduced over-frothing with a reduction in weight recovery to <10%;
- The initial pH significantly influenced recovery, a pH of 10.4 indicated the best recovery for oxide copper; and
- Gravity separation and flotation of gravity tails did not enhance recovery.

TABLE 13.10
GWALIA (1991) - RDI - FLOTATION TEST RESULTS

Table 13.10
Gwalia (1991) -RDi - Flotation Test Results

Company	Year	Composite	Test No.	Test Type	Size, P_{80}	Test Parameter	Float Time	Concentrate Mass Pull	Concentrate Au Recovery	Concentrate Cu(Ox) Recovery	Concentrate Cu(Sul) Recovery	Concentrate Assay Au	Concentrate Total Cu Assay
					um		min	wt%	%	%	%	gpt	wt%
Gwalia (U.S.A.) Ltd., RDi	1991	Composite A	1	Flotation	212	NaHS 1.23 kg/tonne, pH 11.4, -220 mV	30	16.0%	77.9%	79.1%		5.7	0.1%
			2	Flotation	150	NaHS 15 kg/tonne, pH 12.0, -253 mV	30	34.5%	16.5%	42.9%		0.6	0.5%
			3	Flotation	300	NaS_2 0.625 kg/tonne, pH 9.5, -115 mV, dithiophosphate prior to sulfidization	27	14.0%	53.7%	75.7%	64.0%	4.2	2.1%
			4	Flotation	300	NaS_2 0.875 kg/tonne, pH 9.7, -130 mV, dithiophosphate prior to sulfidization	27	11.6%	53.7%	75.7%	59.6%	6.2	2.3%
			5	Flotation	300	NaS_2 1 kg/tonne, pH 10.4, -170 mV, dithiophosphate prior to sulfidization	27	10.9%	64.7%	73.4%	56.9%	9.8	2.6%
			9	Flotation	300	NaS_2 0.625 kg/tonne, pH 10.2, -151 mV, dithiophosphate prior to sulfidization	30	18.1%	82.0%	77.9%		5.6	1.3%
			12	Flotation	150	NaS_2 1.5 kg/tonne, pH 10.9, -202 mV, dithiophosphate prior to sulfidization	14	9.5%	77.5%	73.9%	70.2%	9.8	2.7%
			16	Flotation - Large Cell - 28.3L	212	NaS_2 1.25 kg/tonne, pH 10.2, -162 mV, dithiophosphate prior to sulfidization	14	5.4%	72.2%	69.6%	57.0%	12.5	4.9%
			19	Flotation - Large Cell - 28.3L	300	NaS_2 1.5 kg/tonne, pH 10.9, -202 mV, dithiophosphate prior to sulfidization	31	3.8%	65.8%	67.8%	54.3%	18.2	6.4%
			20	Flotation - Large Cell - 28.3L	300	NaS_2 1.5 kg/tonne, pH 10.9, -202 mV, dithiophosphate prior to sulfidization	32	2.9%	64.3%	69.9%	55.3%	24.7	7.7%

13.9 GWALIA (APRIL 1992) – NAD – SULLIVAN METALLURGICAL TESTWORK

Gwalia (April 1992) contracted N.A. Degerstrom ("NAD") to conduct bench-scale tests for the Sullivan Mine Project. The objective of the program was to determine gold and copper recoveries achieved from sequential leaching; sulphuric acid leaching followed by cyanide leaching of the acid leached material, and direct cyanide leaching.

NAD completed head analysis, direct cyanide bottle roll tests and sequential sulphuric acid – cyanide bottle roll tests at size passing 150 µm, and sequential leach and direct cyanide column tests at size P_{80} 18,300 µm.

13.9.1 Gwalia (April 1992) - NAD - Sample Preparation

NAD received a bulk sample from the Sullivan pit. The average head analysis is shown in Table 13.11.

TABLE 13.11
GWALIA (APRIL 1992) - NAD - COMPOSITE HEAD ANALYSIS

Table 13.11 Gwalia (April, 1992) - NAD - Composite Head Analysis		
Composite	Units	Average Bulk Composite
Au	gpt	1.61
Ag	gpt	5.28
Total Cu	%	0.64%
Cu (Oxide)	%	0.61%
Al	%	0.28
Ca	%	0.80
Mg	%	0.12
As	ppm	55
Co	ppm	5
Hg	ppm	0.30
Mn	ppm	251
Ni	ppm	11
Pb	ppm	10
Sb	ppm	56
Zn	ppm	76

13.9.2 Gwalia (April 1992) – NAD - Bottle Roll Leach Tests

Two bottle roll leach tests were completed on the composite sample. In the first bottle roll test, material was direct cyanide leached for 48 hours. Copper recovery was 28.2% and gold recovery was 93.3%. Consumption of sodium cyanide was 5.5 kg/t and lime was 1.7 kg/t.

In the second test, material was pulverized to minus 150 µm, and copper leached with sulphuric acid for 48 hrs. Copper recovery was 94.3%. Sulphuric acid consumption was 20.6 kg/t. The rinsed solids were subsequently cyanide leached for 48 hrs. Gold recovery was 92.1%. Sodium cyanide consumption was 1.0 kg/t. Lime consumption was 5.4 kg/t.

13.9.3 Gwalia (April 1992) – NAD - Column Leach Tests

Mineralized material was crushed to minus 18,300 µm, then leached with sulphuric acid to leach copper. The material was rinsed with water and agglomerated with 5 kg/t cement and cyanide leached. In the other test, the mineralized material was leached with cyanide after agglomeration with 5 kg/t cement.

In the first column test, a copper recovery of 84% was achieved after 30 to 34 days of leaching. Sulphuric acid consumption was 18 kg/t. The rinsed column was cyanide leached and gold recovery was 77% after 80 days. Sodium cyanide consumption was 1.2 kg/t.

In the second column test, the material was direct cyanide leached. The copper recovery of 10.6% was achieved after 38 days. Gold recovery was 35%. Sodium cyanide consumption was 2.5 kg/t.

A screen analysis of the direct cyanide leach tails material indicated the crush size range from minus 25,400 µm to 1,180 µm, gold recoveries ranged from 37.5% to 58.3%. In the size ranges from 850 µm to -75 µm, the gold dissolution ranged from 60.5% to 76.6%, indicating increased gold dissolution with decreasing material size.

The material from the sequential leach was also analyzed by screen fraction and fractional assay. The data indicated gold dissolution may be improved if the material is crushed from 6,350 µm to 9,525 µm and copper dissolution would not improve by crushing finer.

13.10 GWALIA (Nov. 1992) – NAD - SULLIVAN PROJECT GOLD ANALYSIS

A study was initiated on how to accurately sample and analyze gold on the Sullivan Project. The testwork indicated the material sample must be finely pulverized and homogenized. The free gold easily segregates, and energy must be expended to smear the gold and evenly distribute it in the material mass.

13.11 GWALIA (1994) -NAD - SUMMARY OF SULLIVAN TESTWORK

Samples of underground and surface material from the Sullivan Mine were crushed to 12,700 µm and 6,350 µm, acid leached for copper recovery, and then cyanide leached for gold and silver recovery. The results are tabulated in Table 13.12.

TABLE 13.12
GWALIA (1994) - NAD - SEQUENTIAL LEACH COLUMN TEST RESULTS

Table 13.12 Gwalia (1994) - NAD - Sequential Leach Column Test Results											
Company	Year	Test No.	Test Type	Size, P_{80}	Au Calculated Head	Cu Calculated Head	Au Recovery	Cu Recovery	Sulphuric Acid	Sodium Cyanide	Lime
				um	gpt	gpt	%	%	kg/tonne	kg/tonne	kg/tonne
N.A. Degerstrom (NAD)	1994	1	Surface	12,700	1.3	3,690	61.0%	84.6%	23.7	0.7	Not Reported
		2	Surface	12,700	1.3	3,940	65.4%	86.9%	24.4	0.8	
		3	Underground	12,700	0.8	1,470	72.2%	71.2%	33.7	0.6	
		4	Underground	12,700	1.1	1,420	57.4%	73.6%	32.3	0.6	
		5	Surface	6,350	1.4	3,510	66.4%	87.4%	22.9	0.8	
		9	Surface	6,350	1.5	3,790	70.3%	91.4%	27.2	0.8	
		12	Underground	6,350	1.0	1,570	74.6%	77.7%	35.4	0.8	
		16	Underground	6,350	1.0	1,590	74.1%	80.5%	35.5	0.6	

13.12 ARIMETCO (1996) - (KCA) UPDATES

In 1996, Arimetco, Inc. (Arimetco) contracted KCA for metallurgical tests. The historical information was sent as periodic updates to Arimetco and is presented below.

In February 1996, KCA reported copper recovery on 12 tests from small acid leach columns. Acid addition in agglomerated material ranged from 0 kg/t to 30 kg/t. Sulphuric acid concentration in the leach solution was 10 g/L for 10 tests and 100 g/L in two tests. Ferric iron was 0 g/L to 3 g/L in agglomeration solution and 0 g/L to 15 g/L in leach solutions. Copper dissolution ranged from 16.5% to 95.3%, and averaged 72.0%.

In April 1996, KCA reported natural degradation of weak acid dissociable ("WAD") cyanide in the heap effluents from three heaps identified as K. Flat, P. Peak, and County Line, as follows:

- K. Flat began on 07/16/1995 with a WAD cyanide concentration of 43 mg/L and pH was 8.2. WAD cyanide decreased to 0.21 mg/L by 2/27/1996 and pH was 7.7;

- P. Peak began on 07/16/1995 with a WAD cyanide concentration of 46 mg/L and pH was 8.4. WAD cyanide decreased to 1.96 mg/L by 11/15/1995 and pH was 8.2; and

- County Line began on 03/18/1994 with a WAD cyanide concentration of 2.1 mg/L and pH was 8.1. WAD cyanide decreased to 0.043 mg/L by 02/27/1996 and pH was 6.7.

In July 1996, KCA reported on four large column acid leach tests all crushed to P_{80} 12,700 µm. Copper recovery ranged from 77.3% to 81.5%, and averaged 79.5% after 102 days of leaching.

In August 1996, KCA reported moisture content for four large column acid leach tests, all crushed to P_{80} 12,700 µm. Active moisture under leach ranged from 135 to 143 kg/t, the drain down moisture (96-hour) ranged from 17 to 20 kg/t, and the residual moisture ranged from 117 kg/t to 123 kg/t.

In October 1996, KCA reported analytical results on a pregnant leach solution ("PLS") composite and on leach effluent after caustic neutralization. The Profile II analysis, less WAD cyanide, are presented in Table 13.13.

TABLE 13.13
ARIMETCO (1996) – KCA – SOLUTION ANALYSIS

Table 13.13 Aremetco (1996) - KCA - Solution Analysis			
Composite	Units	Acid Leach Pregnant Leach Solution	Neutralized Leach Solution (Caustic Added)
pH		1.44	6.8
Alkalinity	mg/L as $CaCO_3$	0.00	56
Bicarbonate	mg/L as $CaCO_3$	0.0	68
Carbonate	mg/L as $CaCO_3$	0	0
Chloride	ppm	<625	*
Fluoride	ppm	<0.1	3.9
Sulfate	ppm	92,900	33,100
Nitrate Nitrogen	ppm	*	*
Total Dissolved Solids	ppm	74,000	57,000
Ag	ppm	<0.1	<0.05
Al	ppm	2,200	0.18
As	ppm	6.9	<0.25
B	ppm	<0.5	<0.5
Ba	ppm	<0.06	0.055
Be	ppm	0.29	0.95
Bi	ppm	33	<0.5
Ca	ppm	550	470
Cd	ppm	2.0	<0.02
Co	ppm	3.6	<0.5
Cr	ppm	65	<0.05
Cu	ppm	370	0.15
Fe	ppm	10,900	0.24
Ga	ppm	5.5	<0.5
Hg	ppm	0.0090	0.0082
K	ppm	12	110
Li	ppm	2.4	<0.5
Mg	ppm	2,000	4.4
Mn	ppm	730	0.21
Mo	ppm	<0.25	<0.25
Na	ppm	160	16,600
Ni	ppm	2.2	<0.05
P	ppm	220	<0.5
Pb	ppm	1.5	<0.2
Sb	ppm	3.9	<0.5
Sc	ppm	<0.5	<0.5
Se	ppm	<0.05	<0.025
Sn	ppm	15	<0.5
Sr	ppm	2.3	1.6
Tl	ppm	*	<0.025
Ti	ppm	3.35	<0.1
V	ppm	9.2	<0.15
Zn	ppm	28	<0.05

***** *Unable to quantify due to high sulphate interference*

13.13 P2 GOLD, INC. (2021) - BASE METALLURGICAL LABORATORIES LTD. (BML)

P2 Gold contracted Base Metallurgical Laboratories Ltd. ("BML") for a Phase One Metallurgical Program. The Phase One Metallurgical Program included testing for the recovery of copper and gold from oxide mineralization by sequential leach using heap leach or conventional processing, and flotation of oxide minerals followed by sequential leaching of flotation tails.

Two composites were made from four bulk samples. Composite 1 samples, labeled GS Bulk 1–A and GS Bulk 1-B, were combined to create a single composite weighing 38.5 kg and crushed to passing 12,700 μm. Composite 2 samples, labeled GS Bulk 2–A and GS Bulk 2-B, were combined to create a single composite weighing 38.0 kg and crushed to passing 12,700 μm. Splits from each composite were screened and the size fractions assayed for gold and copper. Composite 1 and Composite 2 head screen analysis and assays are shown in Tables 13.14 and 13.15.

TABLE 13.14
P2 GOLD (2021) – BML- COMPOSITE 1 - HEAD SCREEN ANALYSIS

Table 13.14
P2 Gold (2021) - BML - Composite 1: Feed Size and Size Assay

Particle Size		Weight	Weight Retained	Cumulative Weight Retained	Cumulative Weight Passing	Head Assay	Gold Distribution Retained	Cumulative Au Distribution Retained	Cumulative Au Distribution Passing	Head Assay	Cu Distribution Retained	Cumulative Cu Distribution Retained	Cumulative Au Passing	Cumulative Cu Distribution Passing
mesh	µm	(g)	wt. %			Au, gpt	Au, %			Cu, %	Cu, %			
1/2 inch	12500	304	12.7%	12.7%	87.3%	0.95	12.3%	12.3%	87.7%	0.37	9.6%	9.6%	90.4%	90.4%
3 Mesh	6700	598.3	25.0%	37.7%	62.3%	0.80	20.3%	32.6%	67.4%	0.38	19.4%	29.0%	71.0%	71.0%
6 Mesh	3360	433.6	18.1%	55.8%	44.2%	1.45	26.7%	59.3%	40.7%	0.41	15.2%	44.2%	55.8%	55.8%
10 Mesh	1700	312.8	13.1%	68.8%	31.2%	0.85	11.3%	70.6%	29.4%	0.48	12.8%	57.0%	43.0%	43.0%
100 Mesh	150	599.6	25.0%	93.9%	6.1%	0.68	17.3%	87.9%	12.1%	0.58	29.7%	86.7%	13.3%	13.3%
200 Mesh	75	72.89	3.0%	96.9%	3.1%	1.69	5.2%	93.2%	6.8%	0.92	5.7%	92.4%	7.6%	7.6%
-200 Mesh	-75	73.81	3.1%	100.0%	0.0%	2.18	6.8%	100.0%	0.0%	1.20	7.6%	100.0%	0.0%	0.0%
Feed (calc)		2395	100.0%			0.98	100.0%			0.49	100.0%			
Feed (direct)						0.88				0.50				

TABLE 13.15
P2 GOLD (2021) – BML - COMPOSITE 2 - HEAD SCREEN ANALYSIS

Table 13.15
P2 Gold (2021) - BML - Composite 2: Feed Size and Size Assay

Particle Size		Weight	Weight Retained	Cumulative Weight Retained	Cumulative Weight Passing	Head Assay	Gold Distribution Retained	Cumulative Au Distribution Retained	Cumulative Au Passing	Head Assay	Cu Distribution Retained	Cumulative Cu Retained	Cumulative Au Passing	Cumulative Cu Passing
mesh	µm	(g)	wt. %			Au, gpt	Au, %			Cu, %	Cu, %			
1/2 inch	12500	600.4	29.1%	29.1%	70.9%	1.07	27.7%	27.7%	72.3%	0.37	25.7%	25.7%	74.3%	74.3%
3 Mesh	6700	754	36.6%	65.7%	34.3%	0.88	28.6%	56.3%	43.7%	0.36	31.4%	57.1%	42.9%	42.9%
6 Mesh	3360	331.1	16.1%	81.8%	18.2%	1.26	18.0%	74.3%	25.7%	0.34	13.0%	70.1%	29.9%	29.9%
10 Mesh	1700	147.5	7.2%	88.9%	11.1%	1.83	11.6%	85.9%	14.1%	0.54	9.2%	79.3%	20.7%	20.7%
100 Mesh	150	175.1	8.5%	97.4%	2.6%	1.09	8.2%	94.2%	5.8%	0.66	13.4%	92.7%	7.3%	7.3%
200 Mesh	75	23.6	1.1%	98.6%	1.4%	2.23	2.3%	96.4%	3.6%	1.04	2.8%	95.5%	4.5%	4.5%
-200 Mesh	-75	29.3	1.4%	100.0%	0.0%	2.83	3.6%	100.0%	0.0%	1.32	4.5%	100.0%	0.0%	0.0%
Feed (calc)		2061	100.0%			1.13	100.0%			0.42	100.0%			
Feed (direct)						1.32				0.54				

13.13.1 P2 Gold (2021) - BML - Sequential Flotation - Oxide Copper Recovery by Sulphidization

Two sequential flotation tests evaluated recovery of sulphide copper minerals with PAX as a collector, followed by flotation of copper oxide minerals by sulphidization with sodium bisulphide (NaHS), and collection with PAX and Areo 3477.

Composite 1 was ground to a P_{80} 100 µm. Composite 1 combined sulphide + oxide concentrate weighed 15.1% of the feed weight. Concentrate gold recovery was 75.1%. Concentrate copper recovery was 33.3%. Concentrate gold grade was 4.6 g/t Au. Concentrate copper grade was 1.0% (Table 13.16).

Composite 2 was ground to P80 100 µm. Composite 2 combined sulphide and oxide concentrate weights 6.2% of the feed weight. Concentrate gold recovery was 78.5%. Concentrate copper recovery was 25.1%. Composite gold grade was 16.1 g/t. Concentrate copper grade was 1.0% (Table 13.16).

13.13.2 P2 Gold (2021) - BML - Sequential Flotation - Oxide Copper by Alky Hydroximate

Two sequential flotation tests evaluated sulphide copper recovery with PAX as a collector followed by flotation copper oxide minerals by the addition of PAX and Areo 6494, an alkyl hydroximate collector.

Composite 1 and Composite 2 were ground to a P_{80} 100 µm.

Composite 1 combined sulphide + oxide concentrate weighed 20.6% of the feed mass weight. Concentrate gold recovery was 72.4%. Concentrate copper recovery was 36.7%. Concentrate gold grade was 2.5 g/t and 10.7 g/t Au, respectively. Concentrate copper grade was 0.8% (Table 13.16).

Composite 2 combined sulphide + oxide concentrate weighed 8.3% of the feed weight. Concentrate gold recovery was 71.9%. Concentrate copper recovery was 29.8%. Concentrate gold grade was 10.7 g/t Au. Concentrate copper grade was 1.8% (Table 13.16).

13.13.3 P2 Gold (2021) - BML - Bottle Roll Sequential Leach: Sulphuric Acid Leach – Cyanide Leach

Two-stage sequential leaching with sulphuric acid followed by sodium cyanide bottle roll tests were completed on both composites at sizes P_{80}, 12,700 µm, 6,350 µm, and 100 µm, test results are summarized in Table 13.17 and described below.

TABLE 13.16
P2 GOLD (2021) – BML - FLOTATION: SEQUENTIAL

Company	Year	Composite	BML Test No.	Test Type		Size, P_{80}	Test Parameter	Float Time	Combine Concentrate Mass	Combined Concentrate Au Recovery	Combined Concentrate Cu Recovery	Combined Concentrate Au Grade	Combined Concentrate Cu Grade
						um		min	% Feed	%	%	gpt	%
P2 Gold, Inc.- Base Metallurgical Laboratories, Ltd. (BML)	2021	Composite 1	1	Sequential: Cu(Sul)-Cu(Ox) Flotation	Sulfidization	100	PAX, NaHS, Aero 3477, MIBC, pH 9.0 -10.4, Eh 164 to -322 mV	11	15.1%	75.1%	33.3%	4.6	1.0%
		Composite 2	2	Sequential: Cu(Sul)-Cu(Ox) Flotation	Sulfidization		PAX, NaHS, Aero 3477, MIBC, pH 8.8 -10.3, Eh 204 to -335 mV	9	6.2%	78.5%	25.1%	16.1	2.2%
		Composite 1	3	Sequential: Cu(Sul)-Cu(Ox) Flotation	Alkyl Hydroxiamate	100	PAX, Aero 6496, MIBC, pH 8.8 -10.3, Eh 204 to -335 mV	11	20.6%	72.4%	36.7%	2.5	0.8%
		Composite 2	4	Sequential: Cu(Sul)-Cu(Ox) Flotation	Alkyl Hydroxiamate		PAX, Aero 6496, MIBC pH 8.6 -9.1, Eh 219 to 156 mV	11	8.3%	71.9%	29.8%	10.7	1.8%

TABLE 13.17
P2 GOLD (2021) - BML - SEQUENTIAL LEACH: 2-STAGE SULPHURIC ACID - SODIUM CYANIDE BOTTLE ROLL TESTS

Company/ Units	Year	Sample	Test Type		Size, P_{80}	Calc. Au Head	Calc. Cu Head	Gold Dissolution	Copper Acid Dissolution	Copper Cyanide Dissolution	Total Copper Dissolution	Cyanide Consumption	Lime Consumption	Sulphuric Acid Consumption
					um	gpt		%	%			kg/tonne		
P2 Gold, Inc. - Base Metallurgcal Laboratories Ltd.	2021	Composite 1	Bottle Roll	2-Stage: Acid, Cyanide	12,700	1.16	4,310	66.0%	74.5%	33.7%	83.1%	0.7	3.3	36.6
					6,350	0.87	4,872	70.0%	83.0%	36.4%	89.2%	0.9	6.4	40.3
					100	0.88	4,906	97.7%	89.8%	11.6%	91.0%	0.4	5.3	51.2
		Composite 2	Bottle Roll	2-Stage: Acid, Cyanide	12,700	1.10	4,800	55.9%	64.4%	47.0%	81.1%	0.8	4.0	N/A
					6,350	1.19	4,824	79.0%	78.5%	29.8%	84.9%	1.1	4.0	71.4
					100	1.08	4,697	95.8%	86.2%	11.0%	87.7%	0.5	4.2	86.0

13.13.3.1 P2 Gold (2021) – BML - Composite 1

Composite 1 material, crushed to P_{80} 12,700 μm was leached in sulphuric acid for 8 days. Copper dissolution was 74.5%. Sulphuric acid addition was 36.6 kg/t. Composite 1 acid leached tails were washed and neutralized and remaining gold and copper cyanide leached for 8 days. Gold and copper dissolutions were 66.0% and 33.7%, respectively. Sodium cyanide and lime consumptions were 0.7 kg/t and 3.3 kg/t, respectively. Combined copper dissolution was 83.1%.

Composite 1 material was crushed to P_{80} 6,350 μm and leached in sulphuric acid for 8 days. Copper dissolution was 83.0%. Sulphuric acid addition was 40.3 kg/t. Composite 1 acid leached tails were washed and neutralized and remaining gold and copper cyanide leached for 8 days. Gold and copper dissolutions were 70.0% and 36.4%, respectively. Sodium cyanide and lime consumptions were 0.9 kg/t and 6.4 kg/t, respectively. Combined copper dissolution was 89.2%.

Composite 1 material, crushed to P_{80} 100 μm, was leached in sulphuric acid for 24 hours. Copper dissolution was 89.8%. Sulphuric acid addition was 51.2 kg/t. Composite 1 acid leached tails were washed and neutralized and remaining gold and copper cyanide leached for 48 hours. Gold and copper dissolutions were 97.7% and 11.6%, respectively. Sodium cyanide and lime consumptions were 0.4 kg/t and 5.3 kg/t, respectively.

13.13.3.2 P2 Gold (2021) – BML - Composite 2

Composite 2 material, crushed to P_{80} 12,700 μm was leached in sulphuric acid for 8 days. Copper dissolution was 64.4%. Sulphuric acid addition was not determined. Composite 2 acid leached tails were washed and neutralized and remaining gold and copper cyanide leached for 8 days. Gold and copper dissolutions were 55.9% and 47.0%, respectively. Sodium cyanide and lime consumptions were 0.8 kg/t and 4.0 kg/t, respectively. Combined copper dissolution was 81.1%.

Composite 2 material, crushed to P_{80} 6,350 μm, was leached in sulphuric acid for 8 days. Copper dissolution was 78.5%. Sulphuric acid addition was 71.4 kg/t. Composite 2 acid leached tails were washed and neutralized and remaining gold and copper cyanide leached for 8 days. Gold and copper dissolutions were 79.0% and 29.8%, respectively. Sodium cyanide and lime consumptions were 1.1 kg/t and 4.0 kg/t, respectively. Combined copper dissolution was 84.9%.

Composite 2 material, crushed to P_{80} 100 μm, was leached in sulphuric acid for 24 hours. Copper dissolution was 86.2%. Sulphuric acid addition was 86.0 kg/t. Composite 2 acid leached tails were washed and neutralized and remaining gold and copper cyanide leached for 48 hours. Gold and copper dissolutions were 95.8% and 11.0%, respectively. Sodium cyanide and lime consumptions were 0.5 kg/t and 4.2 kg/t, respectively. Combined copper dissolution was 87.7%.

13.13.4 P2 Gold (2021) – BML - Combined Flotation and 2-Stage Leach

Combined flotation and 2-stage leaching tests were completed on each composite. Composites 1 and 2 were ground to size a P_{80} 100 μm, and sulphide copper floated with PAX. The flotation tails were sequentially leached in two stages with sulphuric acid followed by sodium cyanide in bottle roll tests.

13.13.4.1 P2 Gold (2021) – BML - Composite 1 – Flotation – 2-Stage Leach

Composite 1 sulphide concentrate weighed 4.3% of the feed mass. Gold and copper recoveries were 68% and 4.6%, respectively. Gold and copper sulphide concentrate grades were 36.9 g/t Au and 0.9% Cu, respectively.

Composite 1 flotation tails were leached in sulphuric acid for 24 hours. Copper dissolution was 90%. Sulphuric acid addition was 43.2 kg/t. Composite 1 acid leached flotation tails were washed and neutralized and remaining gold and copper cyanide leached for 48 hours. Gold and copper dissolutions were 89% and 9%, respectively. Sodium cyanide and lime consumptions were 0.4 kg/t and 7.4 kg/t, respectively.

13.13.4.2 P2 Gold (2021) – BML - Composite 2 – Flotation – 2-Stage Leach

Composite 2 sulphide concentrate weighed 4.2% of the feed mass. Gold and copper recoveries were 68% and 9%, respectively. Gold and copper sulphide concentrate grades were 20.5 g/t Au and 1.0% Cu, respectively.

Composite 2 flotation tails were leached in sulphuric acid for 24 hours. Copper dissolution was 84%. Sulphuric acid addition was 86.0 kg/t.

Composite 2 acid leached flotation tails were washed and neutralized and remaining gold and copper cyanide leached for 48 hours. Gold and copper dissolutions were 89% and 7%, respectively. Sodium cyanide and lime consumptions were 0.6 kg/t and 6.4 kg/t, respectively.

13.14 P2 GOLD (2022) – KCA – PHASE 2 METALLURGICAL TEST PROGRAM

KCA received drill core samples to make three oxide composites designated Low, Medium, and High grade, and one Sulphide composite. Two additional sulphide composites designated Monzonite and Pyroxenite were composited from samples of laboratory reverse circulation (“RC”) drilling rejects.

Samples of the drill core and RC composites were submitted for gold and silver analyses by fire assay, cyanide soluble gold and copper by shake-tests, copper and sulphur speciation, multi-element ICP analysis, and whole-rock XRF analysis.

Tests completed on the composites include sequential copper analyses to determine acid soluble and cyanide soluble copper, cyanide soluble copper, acid consumption, core composites for column and bottle roll tests were crushed with a High-Pressure Grinding Roll (“HPGR”), coarse and fine size direct cyanide bottle roll leach tests, compacted permeability tests, agglomeration strength tests evaluating cement addition, HPGR crushed and cement agglomerated column percolation tests, rougher and cleaner flotation tests, and acid and cyanide leaching of flotation tails.

The test program is ongoing, key developments include:

- Oxide composites were processed through a HPGR to produce material with a size P_{80} 4.7 mm to 6.5 mm. Specific energy and throughput parameters were determined;

- Compacted permeability tests on the HPGR crushed oxide composites, with cement additions of 2 to 12 kg/t, indicate HPGR crushed oxide material may be leached at expected industry application rates, and stacked to a height between 35 m to 70 m;

- Cyanide bottle roll leach tests in oxide composite materials at P_{80} 4.7-6.5 mm indicated gold and copper dissolutions ranging from 81% to 94% and 24% to 68%, respectively. Cyanide and lime consumptions ranged from 2.0 to 7.3 kg/t and 0.5 to 1.0 kg/t, respectively;

- Column leach tests on oxide composite materials crushed to P_{80} 4.7 mm to 6.5 mm with the HPGR are ongoing. Copper is recovered from selected pregnant solution samples by the SART process and the regenerated cyanide recycle to the leach column in barren solution;

- Batch flotation rougher tests on sulphide materials produced copper concentrate grades ranging from 3.3% to 7.7% Cu, with copper recoveries ranging from 79% to 84%, and gold grades ranging from 1.4 g/t to 25 g/t Au with gold recoveries ranging from 81% to 85%, in 4.6% to 8.6% of the feed weight; and

- Batch flotation tests on sulphide materials with two stages of cleaning produced copper concentrate grades ranging from 14.6% to 27.3% copper, with copper recoveries ranging from 63% to 76% and gold grades ranging from 7.0 g/t to 88.0 g/t with gold recoveries ranging from 63% to 74%, in 1.5% to 3.2% of the feed weight.

13.15 METALLURGICAL CONCLUSIONS

The following are concluded from the historical and recent metallurgical testwork:

- Historical metallurgical tests are sufficient to establish oxide material gold and copper recovery ranges for a direct cyanide heap leach processing operation;

- Historical and current metallurgical tests are sufficient to establish sulphide material gold and copper recovery ranges for a flotation process with cyanide leaching of flotation tails for additional gold and copper recovery;

- There is a fairly wide range of recoveries for the oxides, transition, and sulphide materials within the same processing method, possibly due to free gold, the “nugget” effect;

- The resource recovery for oxide material gold and copper recoveries are assumed to be 76% and 48%, respectively. Historical column leach tests indicated 77.1% gold dissolution with oxide material size P_{80} 6.3 mm and 75.0% gold dissolution with oxide material size P_{80} 12.7 mm;

- Historical column leach tests indicated 36.5% copper dissolution with oxide material size P_{80} 6.3 mm with conventionally crushed material. Direct cyanide bottle roll leach tests on oxide materials sized P_{80} 4.7 mm to 6.5 mm and crushed by high-pressure grinding roll (HPGR) indicated copper dissolution range from 24% to 68%;

- The resource sulphide material gold recovery to copper flotation concentrate was assumed to be 72% and gold recovery from rougher flotation tails cyanide leaching was assumed to be 78.0% for a weighted gold recovery of 94%. The resource sulphide material copper recovery was assumed to be 79% to flotation concentrate and 8% from cyanide soluble copper precipitation, for a weighted recovery 87%;

- KCA recently completed flotation tests with cyanidation of flotation tails that indicate overall copper recoveries of 63% to 82% to rougher concentrate and 69% to 74% recovery to second cleaner concentrate. Second cleaner concentrate grades ranged from 14.6% to 27.6% Cu; and

- Metallurgical tests have not been completed to established penalty elements in the flotation or SART concentrates. Arsenic distribution in oxide and sulphide feed materials to copper concentrates should be determined. In KCA (2021 to present) testwork, the oxide material arsenic concentration ranges from 4 ppm to 34 ppm, and the sulphide material arsenic concentration ranges from 4 ppm to 5 ppm.

13.16 METALLURGICAL RECOMMENDATIONS

Additional metallurgical testing is recommended, as follows:

- Comminution testing is recommended to establish power consumption and wear rates for conventional crushing and ball milling;

- Additional compacted permeability testing is recommended to define the cement addition required to stack different oxide materials to 70 m;

- Additional flotation testing with additional cleaning and locked-cycle testing should provide enough concentrate to determine concentrate penalty elements, and concentrate treatment (i.e., leaching of gold from final cleaner concentrate);

- SART concentrate should be evaluated for penalty elements, and flotation-SART concentrate blends evaluated to minimize penalty elements;

- Additional, HPGR crushed, column leach testing is recommended to determine if the leach cycle can be reduced by adjusting the initial solution application rate and initial sodium cyanide concentration; and

- Additional drilling should be completed as required to supply samples for metallurgical development programs.

14.0 MINERAL RESOURCE ESTIMATES

14.1 INTRODUCTION

The Mineral Resource Estimate presented herein is reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 (2014) and has been estimated in conformity with generally accepted CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines (2019). Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. Confidence in the estimate of Inferred Mineral Resources is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource Estimates.

All Mineral Resource estimation work reported herein was carried out or supervised directly by Eugene J. Puritch, P.Eng, FEC, CET an independent Qualified Person in terms of NI 43-101. The effective date of this Mineral Resource Estimate is February 10, 2022. A draft copy of this Technical Report has been reviewed by P2 Gold for factual errors.

Mineral Resource modelling and estimation was carried out using GEOVIA GEMS™, Leapfrog™, and Snowden Supervisor™ software. Pit optimization was carried out using NPV Scheduler™.

14.2 DATA SUPPLIED

Drilling and sampling data were supplied by P2 Gold in digital format. Drill hole plan views are shown in Appendix A. The database as implemented by the authors of this Technical Report section contains 525 drill hole records, consisting of 397 "historical" drill holes, 87 drill holes completed by Newcrest as part of a well-documented exploration program at Gabbs, ten RC drill holes completed by St. Vincent Minerals, and four DDH drill holes and 27 RC drill holes completed by P2 Gold (Table 14.1).

The client supplied database contains collar, survey, assay, lithology and bulk density tables. The Property coordinate reference system is WGS84 UTM Zone 11N (EPSG 26711).

TABLE 14.1 DATABASE SUMMARY		
Drill Hole Type	**Record Count**	**Total Metres**
Historical	397	37,219.76
Newcrest DDH	26	10,246.89
Newcrest RC	61	14,517.95
St. Vincent Minerals RC	10	2,400.30
P2 Gold DDH	4	579.73
P2 Gold RC	27	4,120.88
Total	**525**	**69,085.51**

Note: *DDH = diamond drill hole, RC = reverse circulation.*

14.3 DATABASE VALIDATION

The drill hole database was reviewed with P2 Gold staff. The author of this Technical Report section reviewed original drill hole logs, assay results and internal reports against the compiled database. Multiple drill hole collars were also located in the field. For the historical Amoco series of drill holes, the original geological logs were not located; however, assay results and maps showing collar locations were available. The general tenor of mineralization for these drill holes was compared to later stage drilling results and found to be comparable.

Industry standard validation checks were completed on the client supplied databases. The author of this Technical Report section typically validates a Mineral Resource database by checking for inconsistencies in naming conventions or analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, and missing interval and coordinate fields. No significant validation errors were observed.

As a further check on the supplied drill hole database, the author of this Technical Report section recompiled Newcrest, St. Vincent Minerals and P2 Gold assay data from the original assay certificates. The author of this section of this Technical Report is of the opinion that the data is suitable for Mineral Resource estimation.

14.4 ECONOMIC ASSUMPTIONS

As part of the update of the Gabbs Mineral Resource Estimate, the author of this Technical Report section reviewed the economic assumptions used previously. The Updated Mineral Resource Estimate incorporates the following economic assumptions:

- Au Price: US$1,675 per oz
- Cu Price: US$3.80 per lb
- Oxide Leach Processing Cost: US$13.81/t
- Sulphide Processing Cost: US$17.34/t
- G&A Cost: US$0.68/t

- Oxide Au Recovery: 76%
- Oxide Cu Recovery: 48%
- Sulphide Au Recovery: 94%
- Sulphide Cu Recovery: 87%
- Oxide Cut-off: 0.35 g/t AuEq
- Sulphide Cut-off: 0.36 g/t AuEq
- Mining Cost: US$2.14/t
- Pit Slopes: 45°.

Gold equivalent ("AuEq") grades have been calculated for oxide and sulphide material using the following formulas:

- Oxide : AuEq (g/t) = Au (g/t) + Cu (%) x 0.98
- Sulphide : AuEq (g/t) = Au (g/t) + Cu (%) x 1.44.

14.5 DOMAIN MODELLING

A topographic surface across the Property was generated from USGS 10 m contour data incorporating surveyed drill hole collars.

Five distinct deposits have been identified at Gabbs, namely the Sullivan, Car Body, Car Body North, Gold Ledge and Lucky Strike (Figure 14.1). A mineralization domain was modelled for each individual deposit, based on reasonably continuous drill hole assay grades >0.20 AuEq g/t. Where necessary to maintain zonal continuity, lower grade intervals were also included. Three-dimensional ("3-D") domain wireframes linking drill hole intervals were subsequently constructed using the Leapfrog Radial Basis Function, with hanging wall and footwall surfaces snapped directly to the selected drill hole intercepts. The resulting domains were used for block coding, statistical analysis, compositing limits and estimation. The final 3-D domains are shown in Appendix B.

Using the client supplied lithological and mineralogical data, an oxide base surface was modelled across the Property (Figure 14.2). A base of the zone of oxidation model was developed using historical logging and sulphur values from drill holes. Contact analysis for the Sullivan Domain across the modelled oxide base suggests a soft boundary with grades dropping off below the boundary (Figure 14.3).

FIGURE 14.1 DOMAIN LOCATION PLAN VIEW

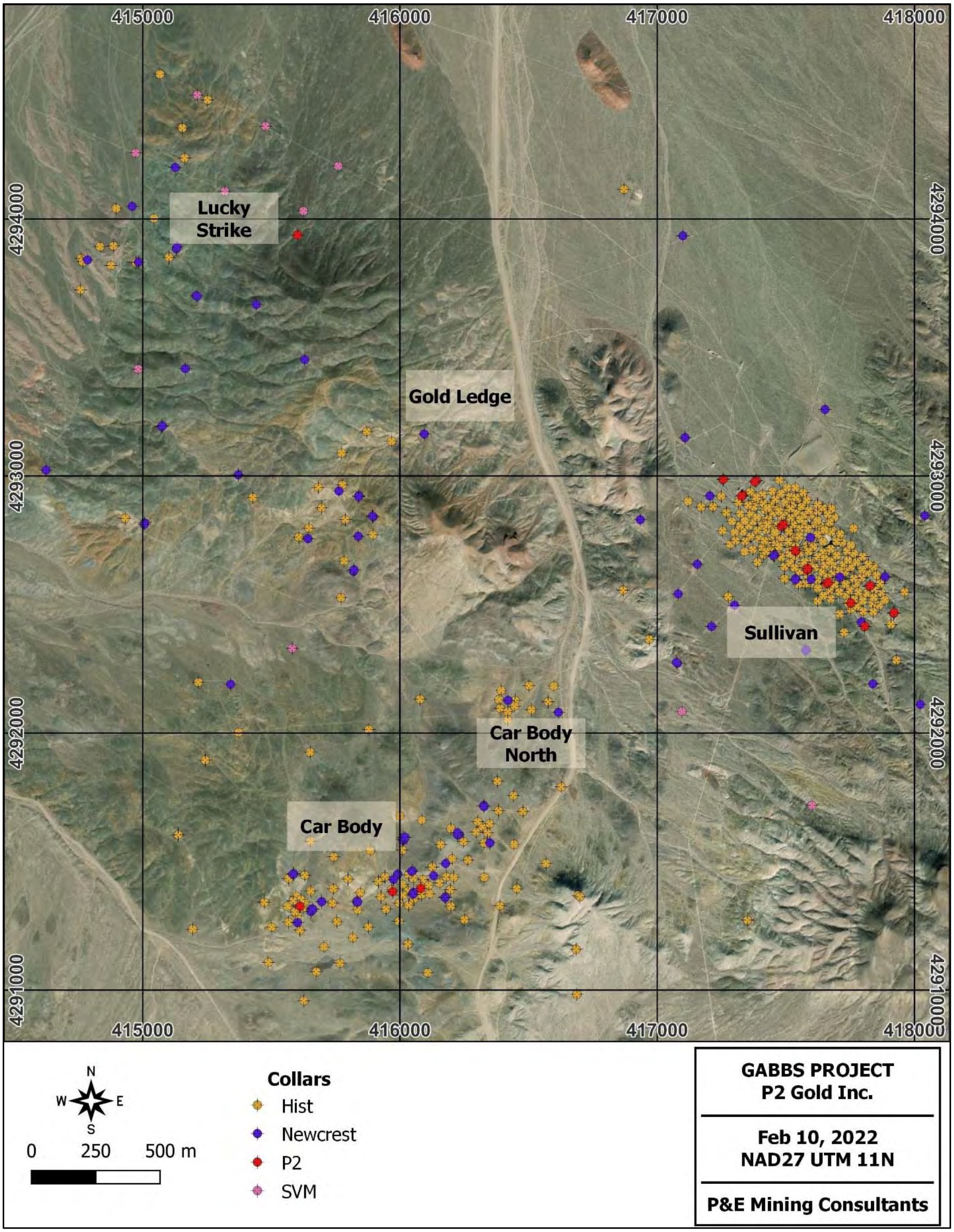


FIGURE 14.2 ISOMETRIC PLOT WITH OXIDE BASE
VIEW LOOKING NORTH, FIELD OF VIEW 4,500 M

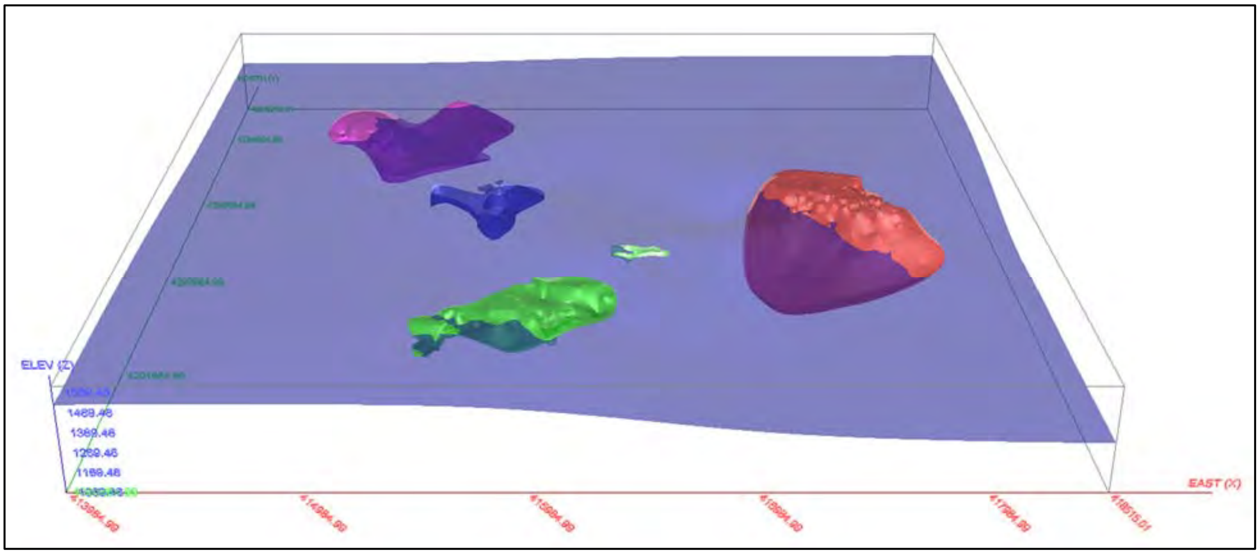
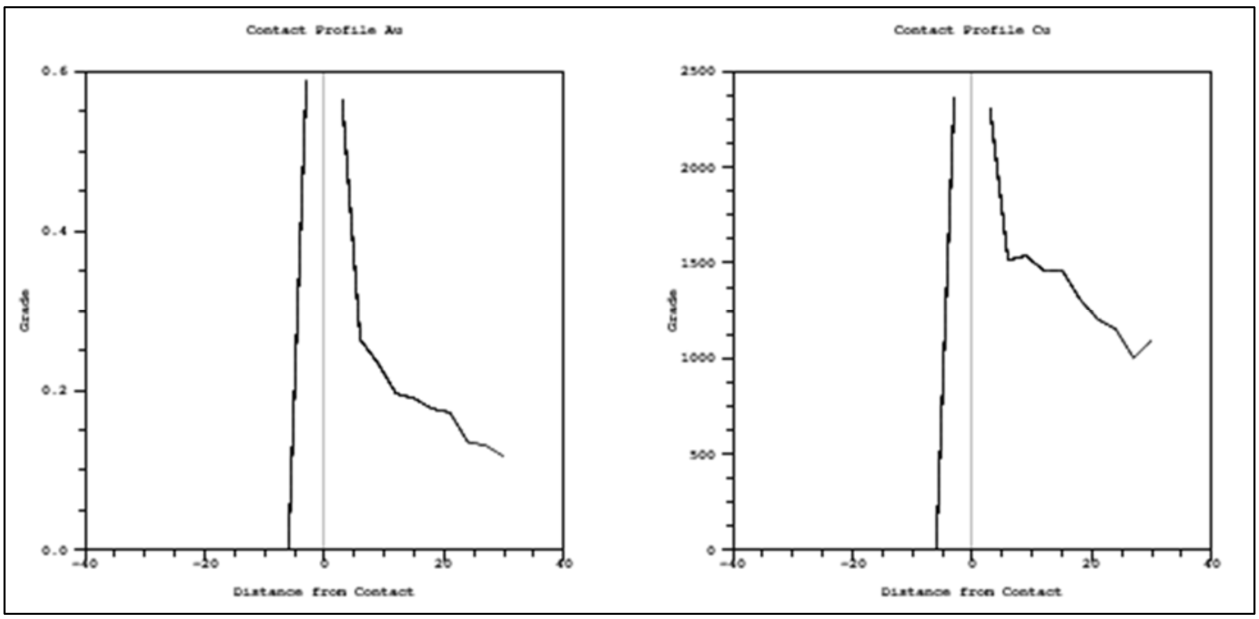


FIGURE 14.3 SULLIVAN CONTACT ANALYSIS ACROSS OXIDE BASE

Contact Profile Au Contact Profile Cu



Note: *vertical axis = grade, horizontal axis = distance from contact.*

14.6 EXPLORATORY DATA ANALYSIS

The overall mean nearest neighbour collar distance for the Gabbs Property is 58 m. For the Sullivan Deposit, the mean nearest neighbour collar distance is 21 m; for the Car Body Deposit the mean nearest neighbour collar distance is 30 m; for the Gold Ledge Deposit the mean nearest neighbour collar distance is 52 m; and for the Lucky Strike Deposit the mean nearest neighbour collar distance is 99 m.

The average length of all diamond drill holes is 360.9 m, and the average length of all reverse circulation drill holes is 214.7 m. The average length of all historical drill holes is 93.8 m. Summary statistics for the constrained assay data are listed in Table 14.2.

P2 Gold collected a total of 166 bulk density measurements from drill core and RC chips by laboratory pycnometry, ranging from 2.32 t/m^3 to 3.16 t/m^3, with an average value of 2.81 t/m^3. The average values by domain are as follows:

- Sullivan: 2.82 t/m^3
- Car Body: 2.75 t/m^3
- Lucky Strike: 2.89 t/m^3.

No measurements were taken for the Gold Ledge Domain, and a value of 2.70 t/m^3 was used for Gold Ledge, which corresponds to the monzonite bulk density used previously by Newcrest.

TABLE 14.2
SUMMARY STATISTICS FOR CONSTRAINED ASSAYS

Au Assays	Sullivan	Car Body	Car Body North	Gold Ledge	Lucky Strike	Total
Count	9,841	1,200	47	694	880	12,662
Minimum (g/t)	0.0001	0.001	0.001	0.001	0.001	0.0001
Maximum (g/t)	46.90	25.00	2.71	4.18	26.40	46.90
Average (g/t)	0.51	0.42	0.50	0.16	0.33	0.47
Standard Deviation	0.79	1.37	0.52	0.24	1.23	0.88
CoV	1.56	3.24	1.03	1.47	3.68	1.88
Cu Assays	**Sullivan**	**Car Body**	**Car Body North**	**Gold Ledge**	**Lucky Strike**	**Total**
Count	9,943	126	0	605	757	11,431
Minimum (ppm)	0.0001	1.8	NA	2	15	0.0001
Maximum (ppm)	23,100	312	NA	14,300	9,000	23,100
Average (ppm)	2,488	31	NA	1,262	2,025	2,365
Standard Deviation	1,881	48	NA	1,039	1,456	1,850
CoV	0.76	1.54	NA	0.82	0.72	0.78

14.7 COMPOSITING

Constrained assay sample lengths for the Gabbs drill holes range from 0.012 m to 15.24 m, with an average sample length of 1.78 m and a median sample length of 1.53 m. A total of 47% of the samples have a length of 1.52 m, and an additional 31% of the samples have a length of

1.53 m. In order to ensure equal sample support, a compositing length of 1.52 m was therefore selected for Mineral Resource estimation.

Length-weighted composites were calculated within the defined mineralized domains for Au and Cu. The compositing process started at the first point of intersection between the drill hole and the domain intersected, and halted upon exit from the domain wireframe. The wireframes that represented the interpreted domains were also used to back-tag a rock code field into the drill hole workspace. Assays and composites were assigned a domain rock code value based on the domain wireframe that the interval midpoint fell within. A nominal grade of 0.001 was used to populate a small number of un-sampled intervals for Au. Due to the irregularity of the Cu sampling, unsampled Cu intervals were treated as nulls. Residual composites that were less than half of the compositing length were discarded so as to not introduce a short sample bias into the estimation process. The composite data were subsequently exported to extraction files for analysis and grade estimation.

14.8 COMPOSITE SUMMARY STATISTICS

The author of this Technical Report section generated summary statistics for the composited samples within the defined mineralization domains (Table 14.3). There are no significant Cu assays or Cu composites from the Car Body North Deposit.

TABLE 14.3
DOMAIN COMPOSITE SUMMARY STATISTICS

Au Composites	Sullivan	Car Body	Car Body North	Gold Ledge	Lucky Strike	Total
Count	12,617	2,076	110	842	925	16,570
Minimum (g/t)	0.0001	0.001	0.001	0.001	0.001	0.0001
Maximum (g/t)	44.46	25.00	2.71	4.13	26.05	44.46
Average (g/t)	0.46	0.33	0.24	0.16	0.33	0.42
Standard Deviation	0.73	1.23	0.43	0.23	1.19	0.83
CoV	1.59	3.70	1.81	1.44	3.60	1.98
Cu Composites	**Sullivan**	**Car Body**	**Car Body North**	**Gold Ledge**	**Lucky Strike**	**Total**
Count	11,703	119	0	736	783	13,341
Minimum (ppm)	0.0001	2	NA	3	15	0.0001
Maximum (ppm)	18,500	291	NA	14,300	8,757	18,500
Average (ppm)	2,502	32	NA	1,289	2,034	2,386
Standard Deviation	1,759	48	NA	1,036	1,396	1,739
CoV	0.70	1.48	NA	0.80	0.69	0.73

14.9 TREATMENT OF EXTREME VALUES

Capping thresholds were determined by the decomposition of individual composite log-probability distributions (Figures 14.4 and 14.5). Composites were capped to the defined threshold prior to grade estimation (Table 14.4).

TABLE 14.4
CAPPING THRESHOLDS

Element	Sullivan	Car Body	Car Body North	Gold Ledge	Lucky Strike
Au Threshold (g/t)	6.00	13.00	1.5	NA	3.00
Au Mean (g/t)	0.46	0.33	0.24	0.16	0.33
Au Capped Mean (g/t)	0.45	0.32	0.23	0.16	0.28
Cu Threshold (ppm)	17,000	200	NA	NA	8,000
Cu Mean (ppm)	2,502	32	NA	1,289	2,034
Cu Capped Mean (ppm)	2,501	31	NA	1,289	2,032

FIGURE 14.4 AU LOG-PROBABILITY PLOTS

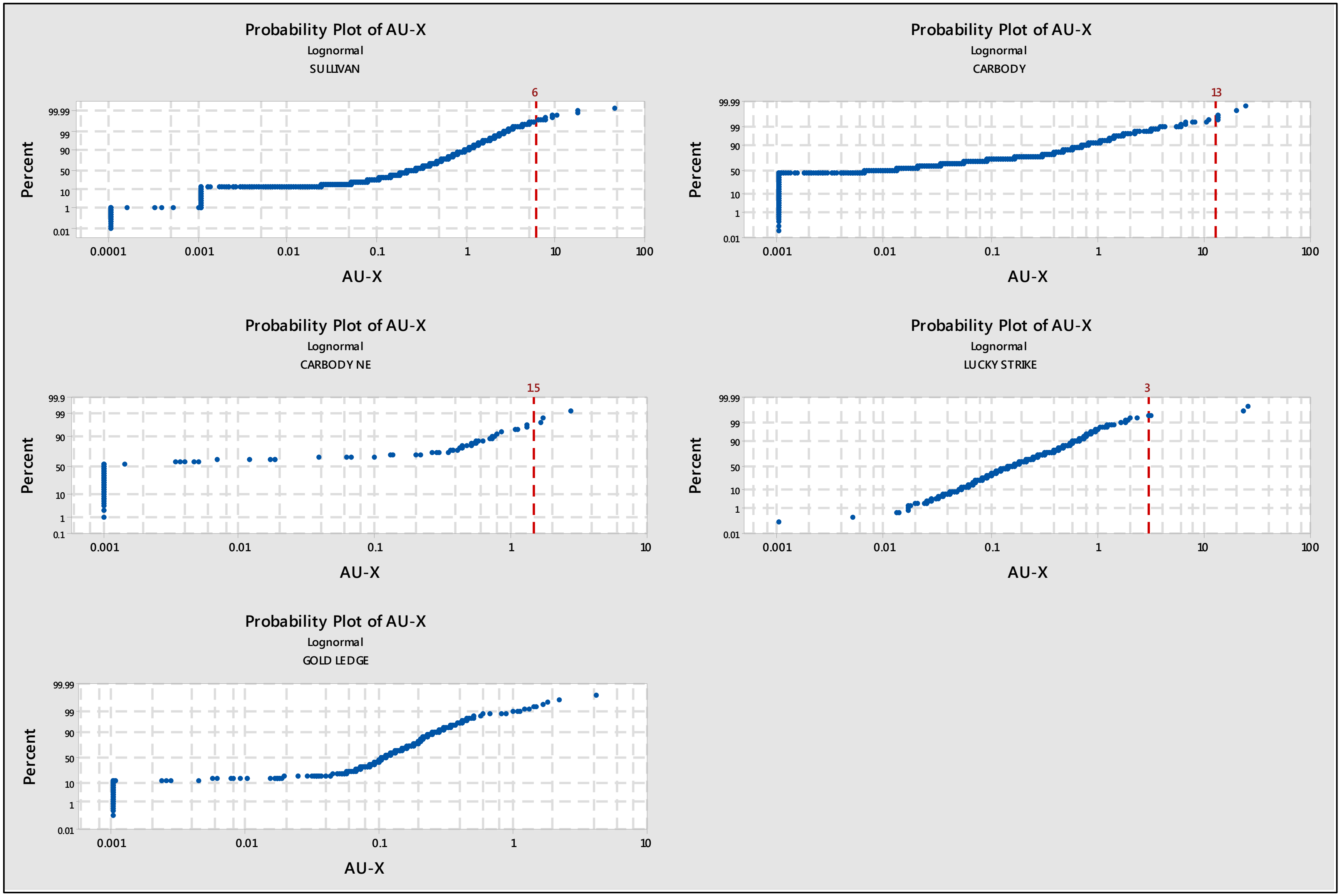
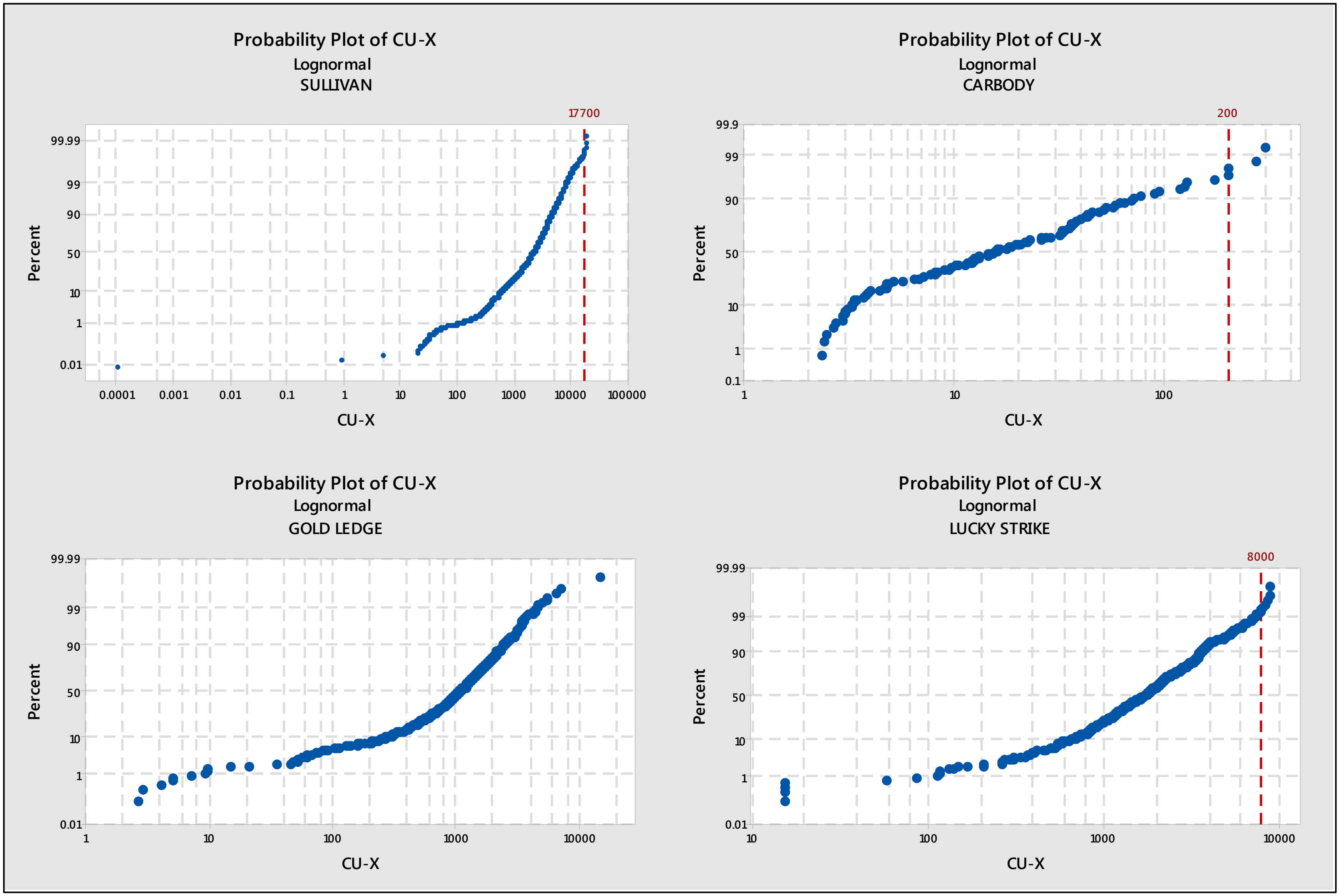


FIGURE 14.5 CU LOG-PROBABILITY PLOTS



14.10 VARIOGRAPHY

Three-dimensional continuity analysis (variography) was conducted on the domain-coded uncapped composite data using a normal-scores transformation. In general, an acceptable semi-variogram could only be developed for the Sullivan Domain, primarily due to the small number of data points available for the other domains. The down hole variogram was viewed at a 1.52 m lag spacing (equivalent to the composite length) to assess the nugget variance contribution. Standardized spherical models were used to model the experimental semi-variograms in normal-score transformed space (Figures 14.6 and 14.7).

Semi-variogram model ranges were checked and iteratively refined for each model relative to the overall nugget variance, and the back-transformed variance contributions were then calculated (Table 14.5). Both Au and Cu semi-variograms display reasonable continuity within the plane of the deposit.

TABLE 14.5
SULLIVAN SEMI-VARIOGRAMS

Au Composites	Direction 1	Direction 2	Direction 3
Vector	0 > 135	-25 > 225	-65 > 45
C0	0.07	0.07	0.07
C1	0.72	0.72	0.72
C2	0.21	0.21	0.21
R1	10	40	30
R2	200	200	40
Cu Composites	**Direction 1**	**Direction 2**	**Direction 3**
Vector	0 > 135	-25 > 225	-65 > 45
C0	0.06	0.06	0.06
C1	0.49	0.49	0.49
C2	0.45	0.45	0.45
R1	22	11	11
R2	150	120	35

FIGURE 14.6 AU SEMI-VARIOGRAMS FOR SULLIVAN

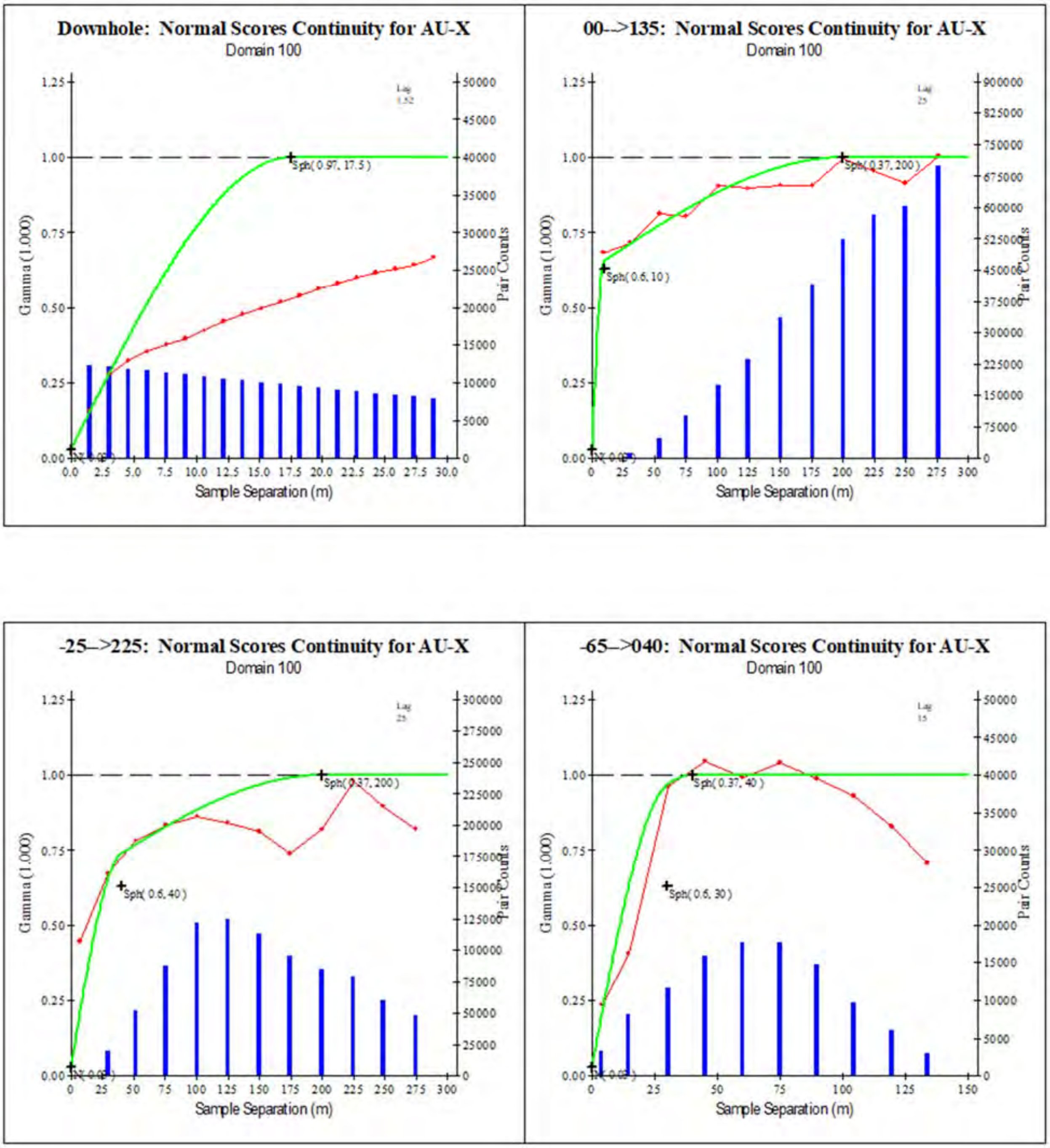
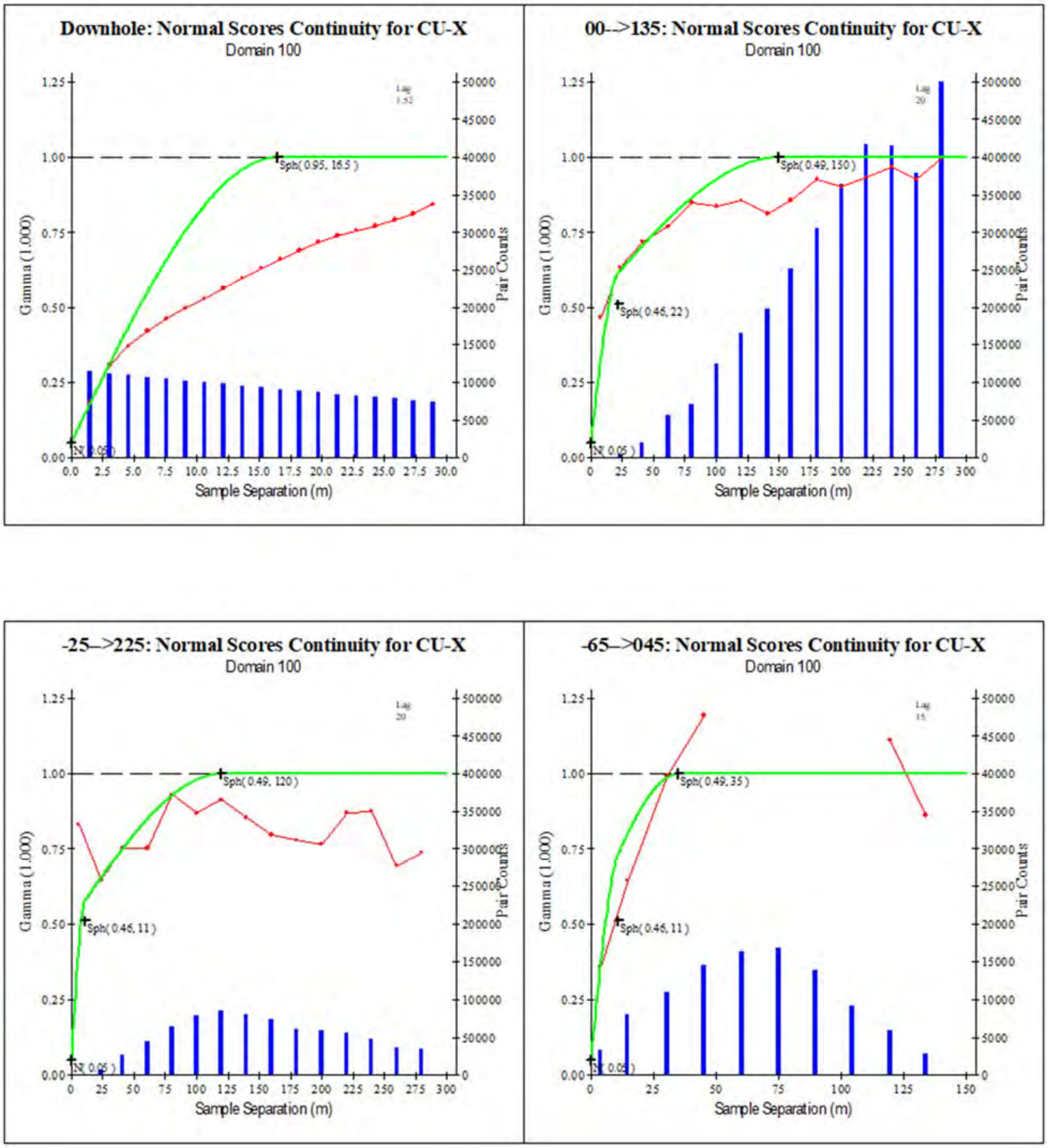


FIGURE 14.7 CU SEMI-VARIOGRAMS FOR SULLIVAN



14.11 BLOCK MODEL

An orthogonal block model was established across the Property with the block model limits selected so as to cover the extent of the mineralized domains, and the block size reflecting the scattered and irregular drill hole spacing (Table 14.6). The block model consists of separate attributes for estimated grade, rock code, volume percent, bulk density and classification attributes. The volume percent block model was used to accurately represent the volume and tonnage that was contained within the constraining mineralized domains. As a result, the Mineral Resource boundaries were properly represented by the volume percent model's capacity to measure infinitely variable inclusion percentages. Plan views showing the block model grades and classification are shown in Appendix C.

TABLE 14.6 **BLOCK MODEL SETUP**				
Dimension	**Minimum**	**Maximum**	**Number**	**Size (m)**
X	414,000	418,500	900	5
Y	4,290,700	4,295,200	900	5
Z	700	1,900	240	5
Rotation	0°			

14.12 GRADE ESTIMATION AND CLASSIFICATION

A bulk density value of 2.82 t/m^3 was used for the Sullivan Domain, 2.75 t/m^3 for the Car Body Domain, 2.89 t/m^3 for the Lucky Strike Domain, and 2.70 t/m^3 for Gold Ledge.

Block grades for Au were estimated using inverse distance cubed (ID^3) linear weighting of capped composites, and block grades for Cu were estimated using inverse distance squared (ID^2) linear weighting of capped composites. Between four and twelve composites from two or more drill holes were required for block estimation. Candidate composite samples were selected from within a search ellipse extended to cover the modelled domain and rotated parallel to the modelled domain. Subsequent to grade estimation, AuEq block grades were calculated from the estimated Au and Cu block grades.

Blocks within 50 m of three or more drill holes at Sullivan were classified as Indicated, corresponding to 25% of the modelled range for Au and 33% for Cu. All other estimated blocks were classified as Inferred.

The author of this Technical Report section is of the opinion that the current level of information available is sufficient to classify the Mineral Resource as Indicated and Inferred Mineral Resources. Mineral Resources were classified in accordance with definitions established by the Canadian Institute of Mining, Metallurgy and Petroleum (2014):

> *An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.*

An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

14.13 MINERAL RESOURCE ESTIMATE

National Instrument 43-101 incorporates by reference the definition of, among other terms, Mineral Resource from the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources & Mineral Reserves (the "CIM Definition Standards (2014)"). Under the CIM Definition Standards, a Mineral Resource must have "reasonable prospects for eventual economic extraction. In order to meet this criterion, the author of this Technical Report section generated constraining conceptual pit shells and calculated separate AuEq cut-offs for the oxide and sulphide zones, based on the assumed economic parameters listed in Section 14.4. The results from the constraining pit shell (Appendix D) are used solely for the purpose of reporting Mineral Resources and include Inferred Mineral Resources. Little information is available on historical mining at Gabbs, and therefore historical mining has not been depleted from the modelled domains and is considered to be minimal. Pit-constrained Mineral Resources are reported using a cut-off of 0.35 g/t AuEq for oxide material, and 0.36 g/t AuEq for sulphide material (Table 14.7).

TABLE 14.7
SUMMARY OF MINERAL RESOURCES (1-9)

Domain	Group	Cut-off AuEq (g/t)	Tonnes (Mt)	Au (g/t)	Cu (%)	Au (Moz)	Cu (Mlb)	AuEq (g/t)	AuEq (Moz)
Total	Indicated Oxide	0.35	20.1	0.61	0.29	0.39	128	0.89	0.58
	Inferred Oxide	0.35	9.9	0.61	0.19	0.19	42	0.8	0.26
	Indicated Sulphide	0.36	23.3	0.34	0.27	0.26	139	0.73	0.55
	Inferred Sulphide	0.36	60.1	0.35	0.25	0.68	334	0.72	1.38
	Total Indicated	NA	43.4	0.47	0.28	0.65	267	0.81	1.1
	Total Inferred	NA	69.9	0.39	0.24	0.88	376	0.73	1.6
Sullivan	Indicated Oxide	0.35	20.1	0.61	0.29	0.39	128	0.89	0.58
	Inferred Oxide	0.35	2.9	0.56	0.27	0.05	17	0.82	0.08
	Indicated Sulphide	0.36	23.3	0.34	0.27	0.26	139	0.73	0.55
	Inferred Sulphide	0.36	13.4	0.4	0.26	0.17	77	0.77	0.33

TABLE 14.7
SUMMARY OF MINERAL RESOURCES (1-9)

Domain	Group	Cut-off AuEq (g/t)	Tonnes (Mt)	Au (g/t)	Cu (%)	Au (Moz)	Cu (Mlb)	AuEq (g/t)	AuEq (Moz)
Car Body	Indicated Oxide	0.35	0	0	0	0	0	0	0
	Inferred Oxide	0.35	1.9	1.36	0	0.08	0	1.36	0.08
	Indicated Sulphide	0.36	0	0	0	0	0	0	0
	Inferred Sulphide	0.36	0.2	1	0	0.01	0	1	0.01
Car Body North	Indicated Oxide	0.35	0	0	0	0	0	0	0
	Inferred Oxide	0.35	0.2	0.64	0	0	0	0.64	0
	Indicated Sulphide	0.36	0	0	0	0	0	0	0
	Inferred Sulphide	0.36	0	0	0	0	0	0	0
Gold Ledge	Indicated Oxide	0.35	0	0	0	0	0	0	0
	Inferred Oxide	0.35	1	0.21	0.29	0.01	6	0.49	0.02
	Indicated Sulphide	0.36	0	0	0	0	0	0	0
	Inferred Sulphide	0.36	1.1	0.17	0.24	0.01	6	0.52	0.02
Lucky Strike	Indicated Oxide	0.35	0	0	0	0	0	0	0
	Inferred Oxide	0.35	3.8	0.39	0.22	0.05	18	0.6	0.07
	Indicated Sulphide	0.36	0	0	0	0	0	0	0
	Inferred Sulphide	0.36	45.4	0.34	0.25	0.5	251	0.7	1.02

Notes:

1) *Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.*
2) *The Inferred Mineral Resource in this estimate has a lower level of confidence that that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
3) *Mineral Resources are reported within a constraining conceptual pit shell.*
4) *Inverse distance weighting of capped composite grades within grade envelopes was used for grade estimation.*
5) *Composite grade capping was implemented prior to grade estimation.*
6) *Bulk density was assigned by domain.*
7) *A copper price of US$3.80/lb and a gold price of US$1,675/oz were used.*
8) *A cut-off grade of 0.35 g/t AuEq for oxide material, and 0.36 g/t AuEq for sulphide material was used.*
9) *Tables may not sum due to rounding.*

14.14 VALIDATION

The block model was validated visually by the inspection of successive cross-sections in order to confirm that the model correctly reflects the distribution of high-grade and low-grade samples. Contained volumes and calculated tonnage for each domain solid were also compared to estimated tonnage per domain at a 0.001 g/t AuEq cut-off (Table 14.8). No discrepancies were observed.

TABLE 14.8
VOLUME RECONCILIATION

Domain	Volume Estimate (k m^3)	Model Estimate (k m^3)
Sullivan	55,654	55,651
Car Body	6,811	6,811
Car Body North	616	616
Gold Ledge	9,802	9,802
Lucky Strike	34,706	34,705
Total	**107,589**	**107,585**

As a further check on the model, the average model block grade was compared to the Nearest Neighbour block average and to the average of the uncapped composite data. No significant bias between the block model and the input data was noted (Table 14.9).

TABLE 14.9
DOMAIN VALIDATION STATISTICS

Domain	Au Model Average (g/t)	Au NN Average (g/t)	Au Composite Average (g/t)
Sullivan (Indicated)	0.38	0.38	0.46
Sullivan (Inferred)	0.18	0.16	0.46
Car Body	0.31	0.32	0.33
Car Body North	0.33	0.66	0.24
Gold Ledge	0.17	0.16	0.16
Lucky Strike	0.25	0.29	0.33
Domain	**Cu Model Average (ppm)**	**Cu NN Average (ppm)**	**Cu Composite Average (ppm)**
Sullivan (Indicated)	2,499	2,513	2,502
Sullivan (Inferred)	1,842	1,906	2,502
Car Body	18	27	32
Car Body North	1	1	NA
Gold Ledge	1,268	1,225	1,289
Lucky Strike	1,920	2,061	2,034

Note: *NN = Nearest Neighbour analysis.*

15.0 MINERAL RESERVE ESTIMATES

No Mineral Reserve Estimate was produced by P2 Gold Inc. This section is not applicable to this Technical Report.

16.0 MINING METHODS

There is no current mining activity on the Gabbs Property. This section is not applicable to this Technical Report.

17.0 RECOVERY METHODS

As there is no current mining activity on the Gabbs Property. This section is not applicable to this Technical Report.

18.0 PROPERTY INFRASTRUCTURE

This section is not applicable to this Technical Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Technical Report.

20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

This section is not applicable to this Technical Report.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Technical Report.

22.0 ECONOMIC ANALYSIS

This section is not applicable to this Technical Report.

23.0 ADJACENT PROPERTIES

The information contained in this Section is summarized from Sillitoe and Lorson (1994), a scientific research paper on the geology of the Paradise Peak Property.

At the Paradise Peak Mine, located south-adjacent to the Gabbs Property (see Figures 4.2 and 6.1), discovered in 1983 and mined by FMC Corporation from 1985 to 1993. Total production was 1.46 million ounces gold, 38.9 million ounces silver, and 457 tonnes of mercury.

The Paradise Peak Deposit consists of high-sulphidation epithermal gold-silver-mercury mineralization hosted in stratabound bodies of pervasively silicified, welded ash-flow tuff. The highest precious metal values were found in hydrothermal breccias that cut silicified tuff and overlying andesite flows and felsic tuffs altered to a quartz-alunite mineral assemblage.

A lower andesite sequence is the host for a large zone of low-grade porphyry style gold mineralization. This andesite sequence is located beneath the mineralized tuff horizons. Gold is present in a quartz veinlet stockwork cutting sericitized andesite flows, which is inferred to be intruded at depth by a porphyry stock.

Three of the high-sulphidation deposits were considered to have been a single deposit prior to dismembering during an episode of detachment faulting following steep normal faulting and precious metal mineralization.

High-sulphidation mineralization in the east lobe of the Paradise Peak Deposit and at Ketchup Hill lies beneath the base of oxidation and consists of refractory sulphidic material. Sulphides comprise 10% to 90% by volume of the unoxidized material and, after oxidation, produced the friable, powdery rock common in the mineralized zones. Weathering resulted in very localized redistribution of silver and gold. Hypogene oxidation was not recognized.

The reader is cautioned that the author of this Technical Report section has been unable to verify the information in this section and such information is not necessarily indicative of the mineralization on the Gabbs Property, which is the subject of this Technical Report.

24.0 OTHER RELEVANT DATA AND INFORMATION

To the best of the knowledge of the author of this Technical Report section there is no other relevant data, additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

25.1 INTERPRETATION

The Gabbs Property contains at least three separate Au-Cu porphyry deposits (Sullivan, Lucky Strike and Gold Ledge) and one epithermal gold deposit (Car Body). Their close proximity to each other suggests that they either share a common source, which has possibly been structurally dismembered, from a once continuous system, or that multiple intrusive centres exist.

Mineralization in the Sullivan, Lucky Strike, and Gold Ledge south areas appears to be predominantly porphyry gold-copper style mineralization. Gold and copper mineralization is associated with felsic intrusive rocks, ranging in composition from monzonite to quartz monzonite to quartz diorite. Gold and copper mineralization extends into adjacent gabbro and pyroxenite, and to a much smaller extent into the Triassic volcano-sedimentary package. In contrast, low-sulphidation epithermal gold mineralization at Car Body is hosted in magmatic-hydrothermally brecciated intermediate and felsic volcanic rocks.

Gold-rich porphyry deposits have close spatial, temporal and genetic relationships with high-sulphidation epithermal gold deposits. This is demonstrated at the nearby, historical Paradise Peak Deposit (south-adjacent property to Gabbs), where high-sulphidation epithermal gold-silver-mercury mineralization and porphyry gold mineralization (East Zone) occur in close proximity.

25.2 CONCLUSIONS

The Gabbs Property is well situated in an established Nevada mineralization trend. The porphyry bodies of the Gabbs Property are bound and cut by ductile shear zones and associated with deep, mesothermal fault/shear hosted quartz veins both characteristic of relatively deep crustal levels. In an idealized porphyry gold-copper deposit, the gold and copper mineralized zone is centred on a porphyry stock characterized by potassic-alteration with disseminated and stockwork magnetite-chalcopyrite mineralization surrounded by an annular zone of pyrite-rich phyllic alteration, giving way outwards to barren propylitic alteration. Porphyry gold-copper-molybdenum mineralization at the Property lacks clear concentric zonation of alteration minerals, and therefore does not appear to be a classical zoned porphyry system. The monzonite porphyries at the Property may be simple sills or dykes: however, the schist/shear fabric at their contacts suggests at least some degree of tectonic emplacement, such that they could be dismembered slices of a larger, as yet undiscovered gold-copper-molybdenum mineralized porphyry stock.

Mineralization at Car Body is disseminated gold associated with quartz-sericite-pyrite- (phyllic) alteration. Mineralization is hosted in the same Tertiary andesite-rhyolite volcanic intrusive sequence as the nearby Paradise Peak epithermal-porphyry gold (silver-mercury) deposits. These deposits may be the same age and are, perhaps, genetically related. Car Body may represent a deep/marginal alteration and mineral zone genetically related to Paradise Peak.

In the opinion of the authors of this Technical Report, the sample preparation, analytical procedures, security and QA/QC program meet industry standards, and that the data are of good quality and satisfactory for use in the Mineral Resource Estimate reported in this Technical Report. It is recommended that the Company continue with the current QC protocol, which includes the insertion of appropriate certified reference materials, blanks and duplicates, and to further support this protocol with umpire assaying at a reputable secondary laboratory. Gold fire-assay aliquots of 50 g are recommended for future sampling at the Project. Assays from independent due diligence sampling show acceptable correlation with the original assays, and it is the opinion of the Technical Report authors that the data are suitable for use in the current Mineral Resource Estimate.

Historical and ongoing metallurgical testing indicate gold and copper in oxide materials may be economically recoverable by heap leach methods that include the SART process. Furthermore, testwork results indicate that gold and copper in sulphide materials may be recoverable from sulphide materials by conventional flotation with cyanide leaching of flotation tails for additional gold and copper recovery.

The current pit-constrained Mineral Resource Estimate for the Gabbs Property is reported using a cut-off of 0.35 g/t gold equivalent ("AuEq") for oxide material and 0.36 g/t AuEq for sulphide material. Gold equivalent pit-constrained Mineral Resources at Gabbs consist of: Indicated Mineral Resources of 1.12 million ounces of gold equivalent ("AuEq') or 0.65 million ounces of gold and 266.7 million pounds of copper (43.4 million tonnes grading 0.47 g/t Au and 0.28% Cu); and Inferred Mineral Resources of 1.64 million ounces of AuEq or 0.88 million ounces of gold and 376.1 million pounds of copper (69.9 million tonnes grading 0.39 g/t Au and 0.24% Cu).

26.0 RECOMMENDATIONS

Additional metallurgical and engineering studies are recommended to a level sufficient for incorporation into a Preliminary Economic Assessment ("PEA") of a potential heap leach operation followed by a sulphide process plant operation.

Given the relative timing of potential exploitation of the oxide and sulphide Mineral Resources, it is recommended that the Company complete an additional 12,500 m (41,000 ft) of reverse circulation ("RC") drilling focused on further delineation and expansion of the oxide Mineral Resources. These project development and exploration programs are estimated to cost US$3.5M.

The PEA should require approximately nine months to complete. The additional RC drilling may be completed after the PEA, when the economic viability of the oxide mineralization is assessed, and require approximately five months to complete.

The estimated costs of the recommended programs are outlined in Table 26.1.

TABLE 26.1
RECOMMENDED PROGRAM AND BUDGET

Activity	Zone	Units (m)	Cost (US$)
Drilling (Reverse Circulation)	Sullivan	2,500	400,000
	Car Body	3,500	560,000
	Lucky Strike	4,000	640,000
	Other Areas	2,500	400,000
Sub-Total		**12,500**	**2,000,000**
Land Management (including federal, state, local taxes and fees)			150,000
Permitting			50,000
Metallurgical Studies			250,000
Preliminary Economic Assessment			750,000
Sub-Total			**3,200,000**
Contingency (10%)			320,000
Total			**3,520,000**

Completion of the budget in Table 26.1 subject to permitting and contractor availability.

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28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

WILLIAM STONE, PH.D., P.GEO.

I, William Stone, Ph.D., P.Geo, residing at 4361 Latimer Crescent, Burlington, Ontario, do hereby certify that:

1. I am an independent geological consultant working for P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Gabbs Gold-Copper Property Fairplay Mining District, Nye County, Nevada, USA", (The "Technical Report") with an effective date of February 10, 2022.
3. I am a graduate of Dalhousie University with a Bachelor of Science (Honours) degree in Geology (1983). In addition, I have a Master of Science in Geology (1985) and a Ph.D. in Geology (1988) from the University of Western Ontario. I have worked as a geologist for a total of 35 years since obtaining my M.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No 1569).

   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:

   - Contract Senior Geologist, LAC Minerals Exploration Ltd. 1985-1988
   - Post-Doctoral Fellow, McMaster University 1988-1992
   - Contract Senior Geologist, Outokumpu Mines and Metals Ltd. 1993-1996
   - Senior Research Geologist, WMC Resources Ltd. 1996-2001
   - Senior Lecturer, University of Western Australia 2001-2003
   - Principal Geologist, Geoinformatics Exploration Ltd. 2003-2004
   - Vice President Exploration, Nevada Star Resources Inc. 2005-2006
   - Vice President Exploration, Goldbrook Ventures Inc. 2006-2008
   - Vice President Exploration, North American Palladium Ltd. 2008-2009
   - Vice President Exploration, Magma Metals Ltd. 2010-2011
   - President & COO, Pacific North West Capital Corp. 2011-2014
   - Consulting Geologist 2013-2017
   - Senior Project Geologist, Anglo American 2017-2019
   - Consulting Geoscientist 2020-Present

4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 2 to 8, 15 to 22, 24, and co-authoring Sections 1, 25 and 26 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 had no prior involvement with the Property that is the subject of this Technical Report.
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: February 10, 2022
Signed Date: March 25, 2022
{SIGNED AND SEALED}
[William Stone]

____
William E. Stone, Ph.D., P.Geo.

CERTIFICATE OF QUALIFIED PERSON

EUGENE PURITCH, P. ENG., FEC, CET

I, Eugene J. Puritch, P. Eng., FEC, CET, residing at 44 Turtlecreek Blvd., Brampton, Ontario, L6W 3X7, do hereby certify that:

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Gabbs Gold-Copper Property Fairplay Mining District, Nye County, Nevada, USA", (The "Technical Report") with an effective date of February 10, 2022.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Engineering Equivalency. I am a mining consultant currently licensed by the: Professional Engineers and Geoscientists New Brunswick (License No. 4778); Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912); and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877). I am also a member of the National Canadian Institute of Mining and Metallurgy.

   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.

   I have practiced my profession continuously since 1978. My summarized career experience is as follows:
   - Mining Technologist - H.B.M.& S. and Inco Ltd., 1978-1980
   - Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., 1981-1983
   - Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, 1984-1986
   - Self-Employed Mining Consultant – Timmins Area, 1987-1988
   - Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, 1989-1995
   - Self-Employed Mining Consultant/Resource-Reserve Estimator, 1995-2004
   - President – P&E Mining Consultants Inc, 2004-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 14, and co-authoring Sections 1, 25 and 26 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 had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Amended and Restated Mineral Resource Estimate of the Gabbs Gold-Copper Property, Fairplay Mining District, Nye County, Nevada, USA", with an effective date of January 13, 2021.
8. I have read NI 43-101 and Form 43-101F1. 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: February 10, 2022
Signed Date: March 25, 2022
{SIGNED AND SEALED}
[Eugene Puritch]

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Eugene Puritch, P.Eng., FEC, CET

CERTIFICATE OF QUALIFIED PERSON

JARITA BARRY, P.GEO.

I, Jarita Barry, P.Geo., residing at 4 Creek View Close, Mount Clear, Victoria, Australia, 3350, 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 and Updated Mineral Resource Estimate of the Gabbs Gold-Copper Property Fairplay Mining District, Nye County, Nevada, USA", (The "Technical Report") with an effective date of February 10, 2022.
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 15 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875), Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399) and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (License No. L3874). 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. (APEGBC/AusIMM) 2014-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 11, and co-authoring Sections 1, 12, 25 and 26 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 had prior involvement with the Project that is the subject of this Technical Report. I was a "Qualified Person" for a Technical Report titled "Amended and Restated Mineral Resource Estimate of the Gabbs Gold-Copper Property, Fairplay Mining District, Nye County, Nevada, USA", with an effective date of January 13, 2021.
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: February 10, 2022
Signed Date: March 25, 2022

{SIGNED AND SEALED}
[Jarita Barry]

____

Jarita Barry, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

DAVID BURGA, P.GEO.

I, David Burga, P. Geo., residing at 3884 Freeman Terrace, Mississauga, Ontario, 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 and Updated Mineral Resource Estimate of the Gabbs Gold-Copper Property Fairplay Mining District, Nye County, Nevada, USA", (The "Technical Report") with an effective date of February 10, 2022.
3. I am a graduate of the University of Toronto with a Bachelor of Science degree in Geological Sciences (1997). I have worked as a geologist for over 20 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by the Association of Professional Geoscientists of Ontario (License No 1836).

   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:

   - Exploration Geologist, Cameco Gold 1997-1998
   - Field Geophysicist, Quantec Geoscience 1998-1999
   - Geological Consultant, Andeburg Consulting Ltd. 1999-2003
   - Geologist, Aeon Egmond Ltd. 2003-2005
   - Project Manager, Jacques Whitford 2005-2008
   - Exploration Manager – Chile, Red Metal Resources 2008-2009
   - Consulting Geologist 2009-Present
4. I have visited the Property that is the subject of this Technical Report on October 5 to October 6, 2021.
5. I am responsible for authoring Sections 9, 10 and 23, and co-authoring Sections 1, 12, 25 and 26 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 had no prior involvement with the Property that is the subject of this Technical Report.
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: February 10, 2022
Signed Date: March 25, 2022

{SIGNED AND SEALED}
[David Burga]

____
David Burga, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

CHRISTOPHER L. EASTON, MMSA, Q.P.

I, Christopher L. Easton, MMSA, Q.P., of Highlands Ranch, Colorado, USA, as an author of this report, do hereby certify that:

1. I am employed as a Sr. Project Engineer at Kappes, Cassiday & Associates, an independent metallurgical consulting firm, whose address is 7950 Security Circle, Reno, Nevada 89506.
2. This certificate applies to the Technical Report titled "Technical Report and Updated Mineral Resource Estimate of the Gabbs Gold-Copper Property Fairplay Mining District, Nye County, Nevada, USA", (The "Technical Report") with an effective date of February 10, 2022.
3. I am a graduate of the University of Wyoming with a B.S. in Chemical Engineering (1987). I have practiced my profession continuously since 1988, one-third of my professional practice has focused on the operations and development of gold-silver leaching projects. I have successfully managed numerous studies at all levels on various cyanidation projects.

   I am a Qualified Person (Q.P.) with the Society of Mining and Metallurgical Society of America (MMSA) and my qualifications include experience applicable to the subject matter of the Technical Report.

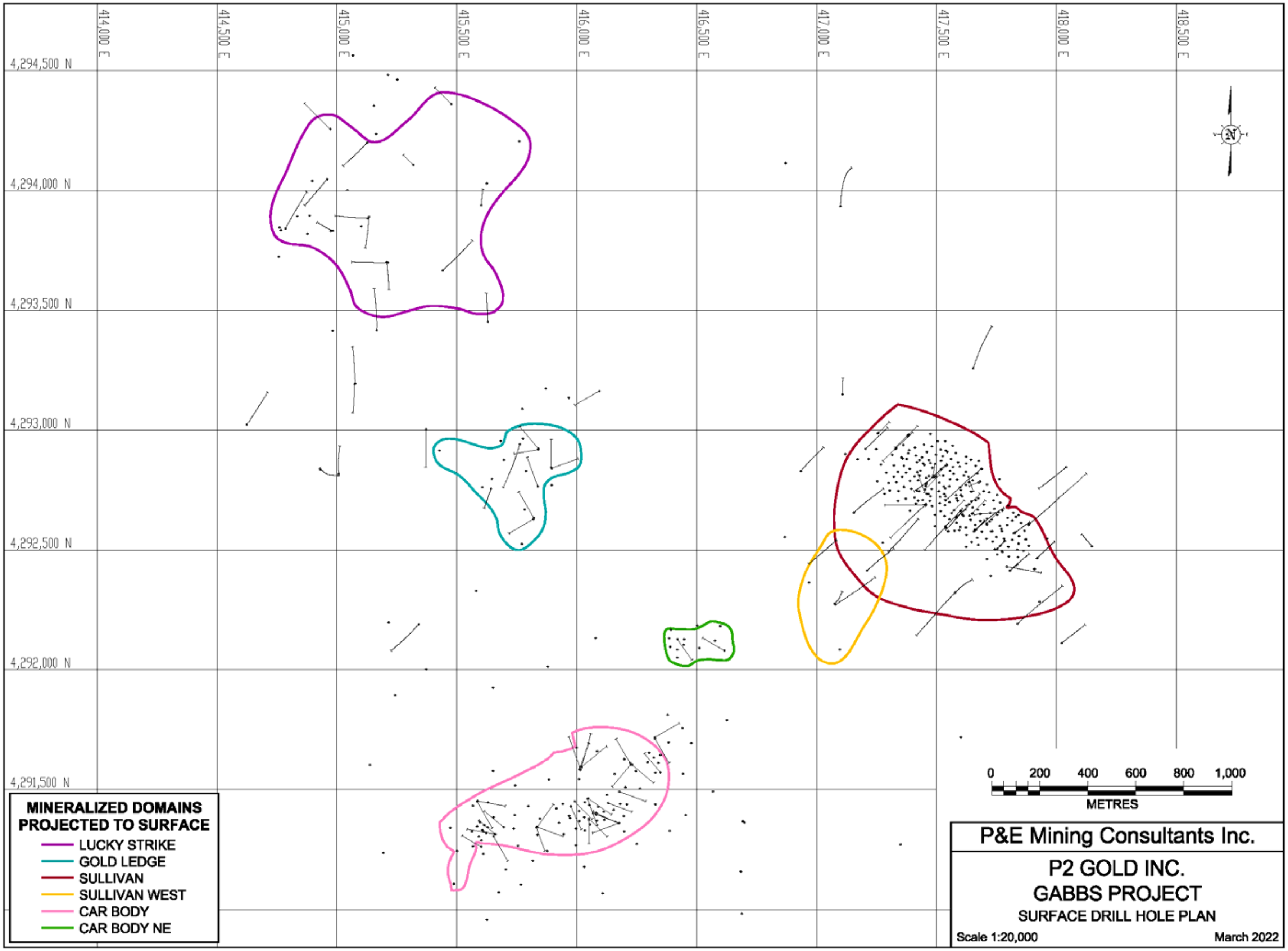
   I am familiar with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and by reason of education, experience and professional registration I fulfill the requirements of a "qualified person" as defined in NI 43-101.
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 13, and co-authoring Sections 1, 25 and 26 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 had no prior involvement with the Property that is the subject of this Technical Report.
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: February 10, 2022
Signed Date: March 25, 2022

{SIGNED AND SEALED}
[Christopher L. Easton]

____
Christopher L. Easton, MMSA, Q.P.
Sr. Project Engineer at
Kappes, Cassiday & Associates

APPENDIX A SURFACE DRILL HOLE PLAN



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GABBS PROJECT
SURFACE DRILL HOLE PLAN
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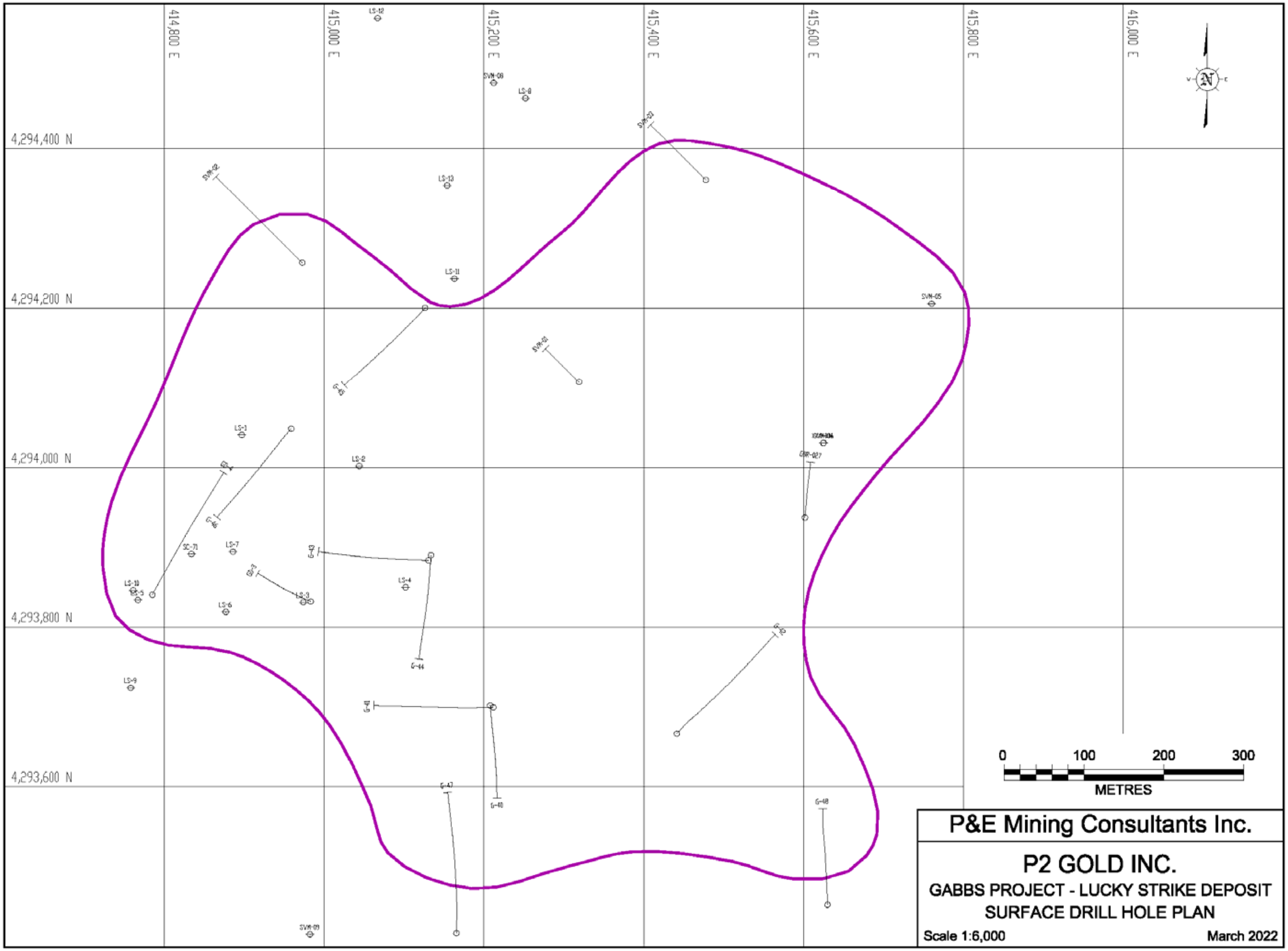

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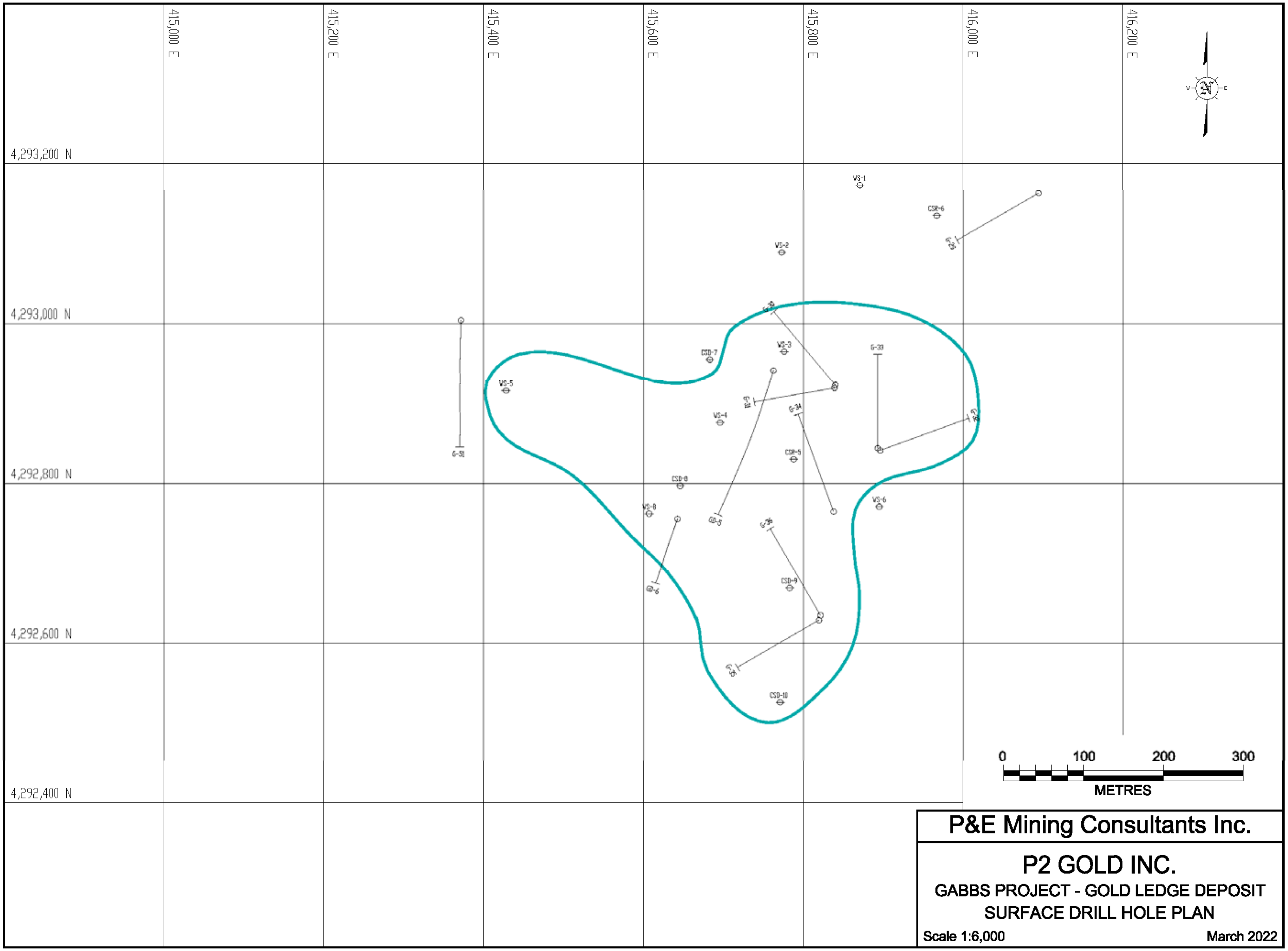
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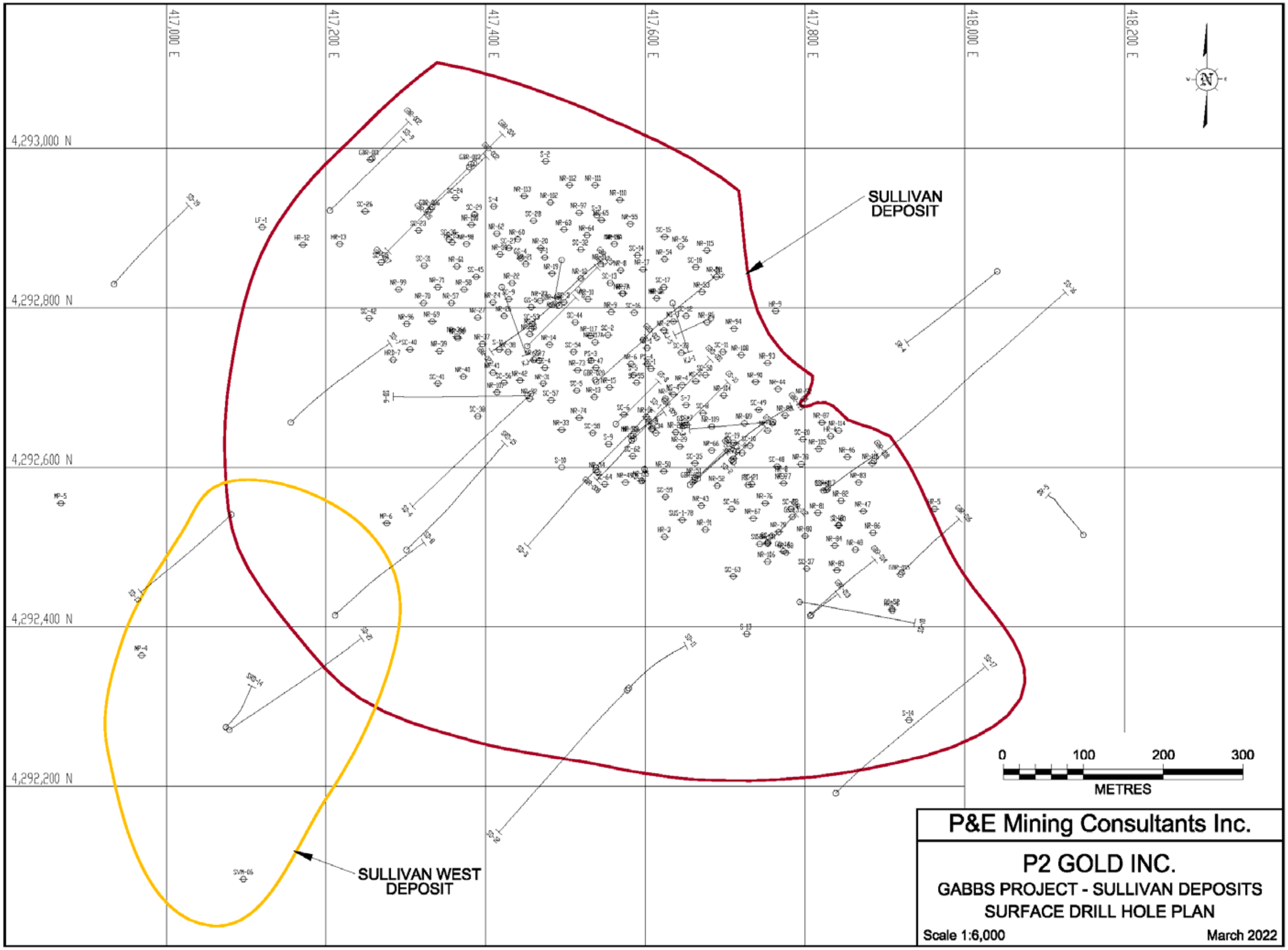
SURFACE DRILL HOLE PLAN
Scale 1:6,000
March 2022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Scale 1:6,000
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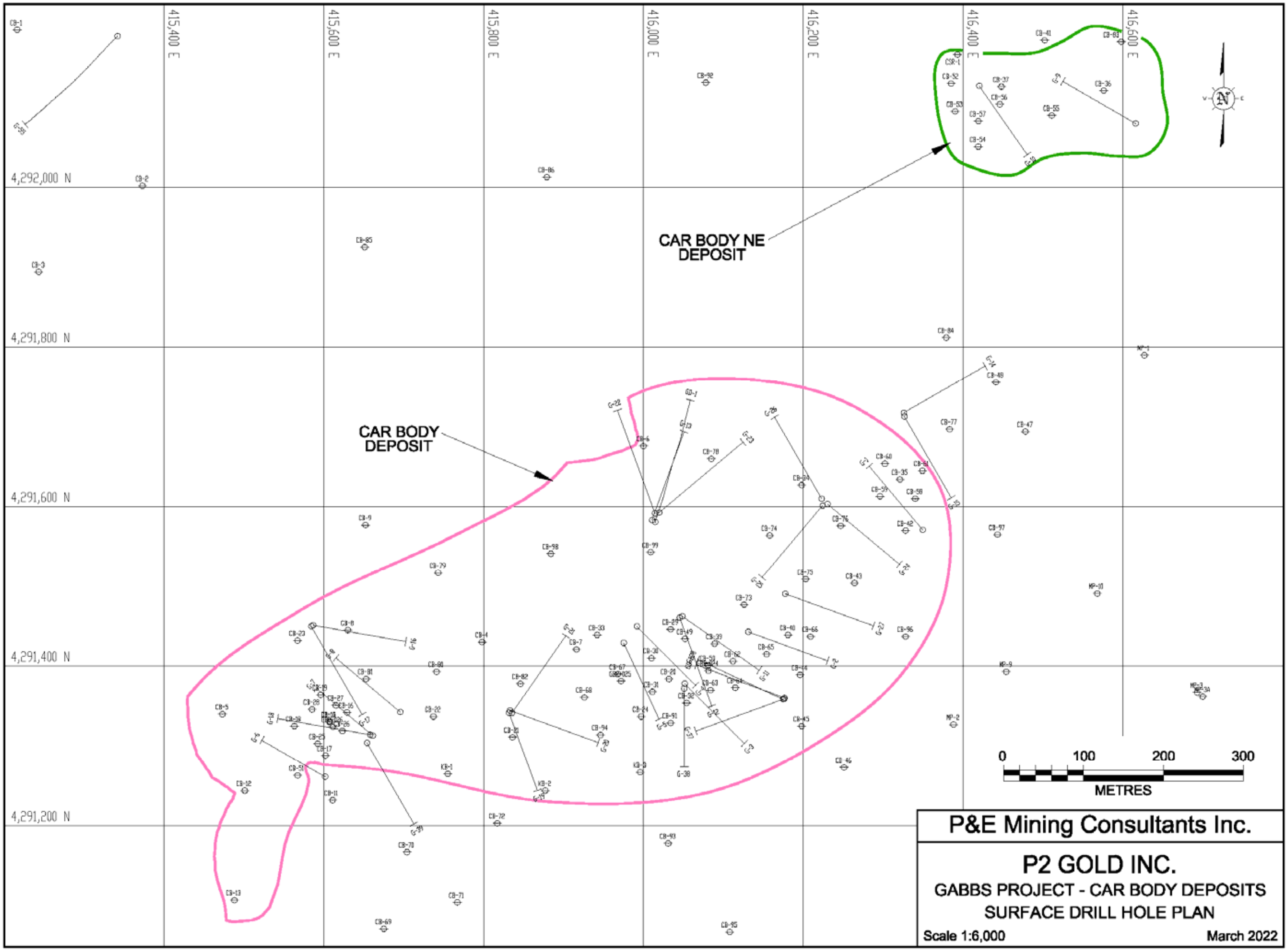

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P&E Mining Consultants Inc.
P2 GOLD INC.
GABBS PROJECT - CAR BODY DEPOSITS
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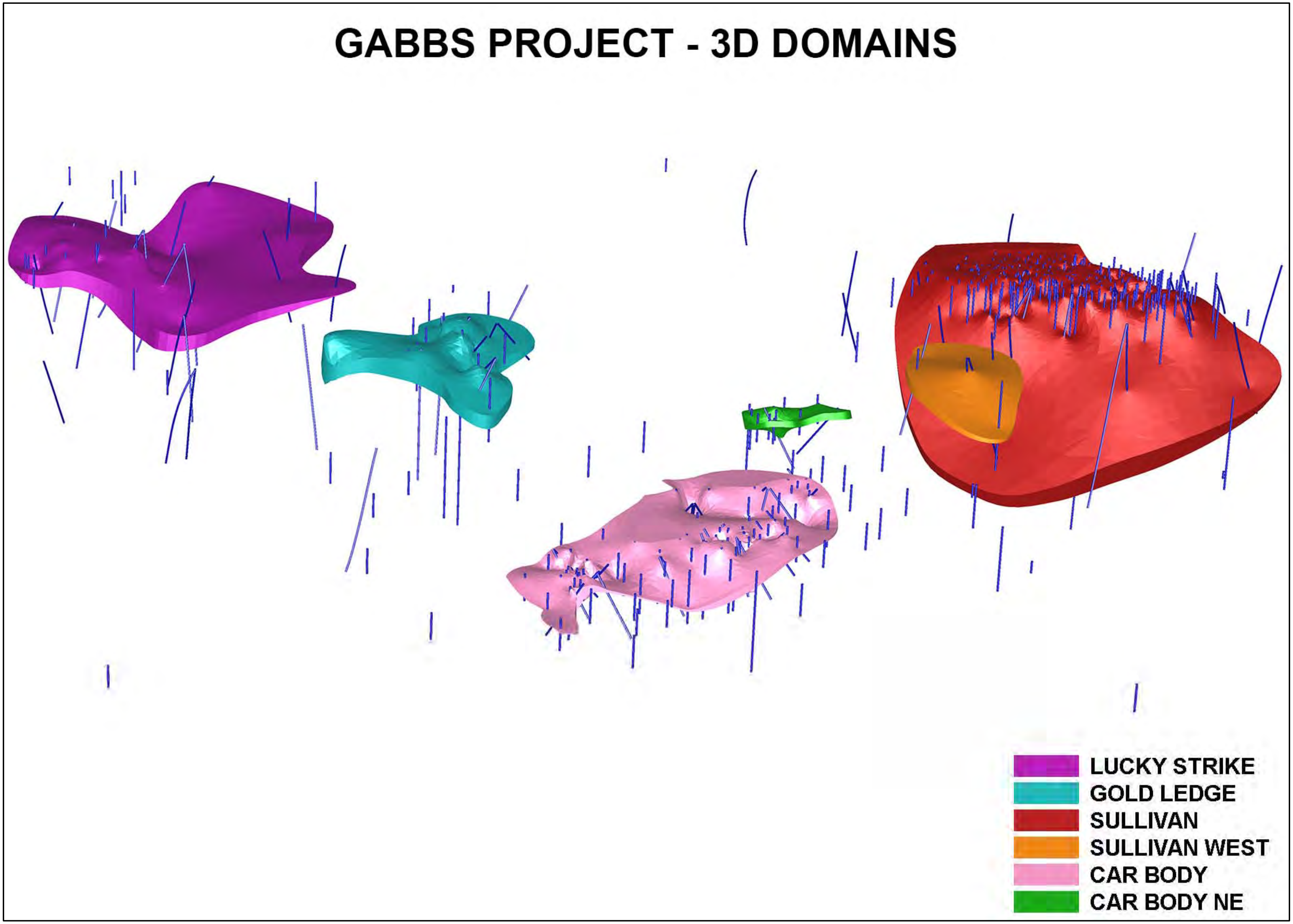
APPENDIX B 3-D DOMAINS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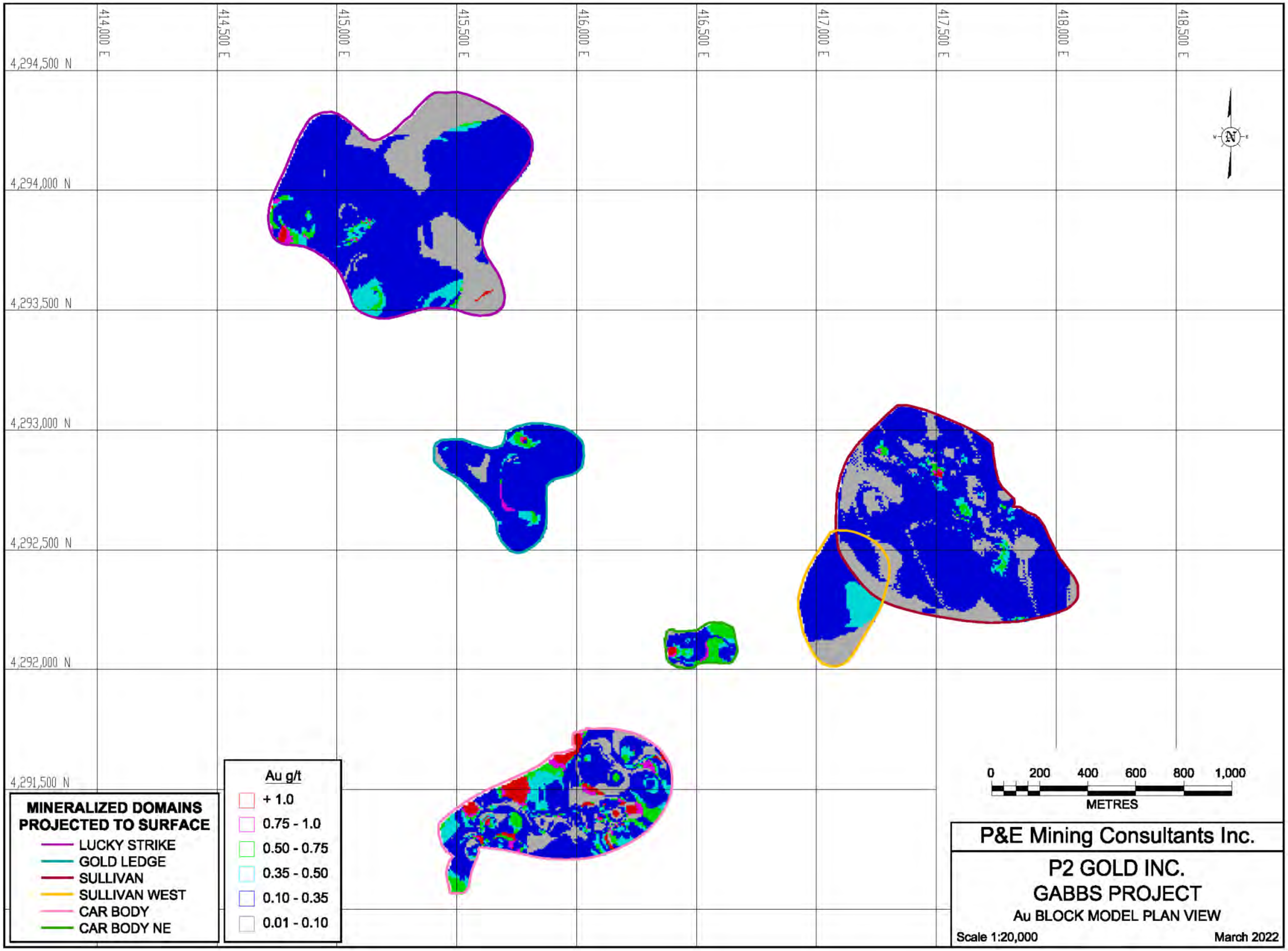
APPENDIX C BLOCK MODEL PLANS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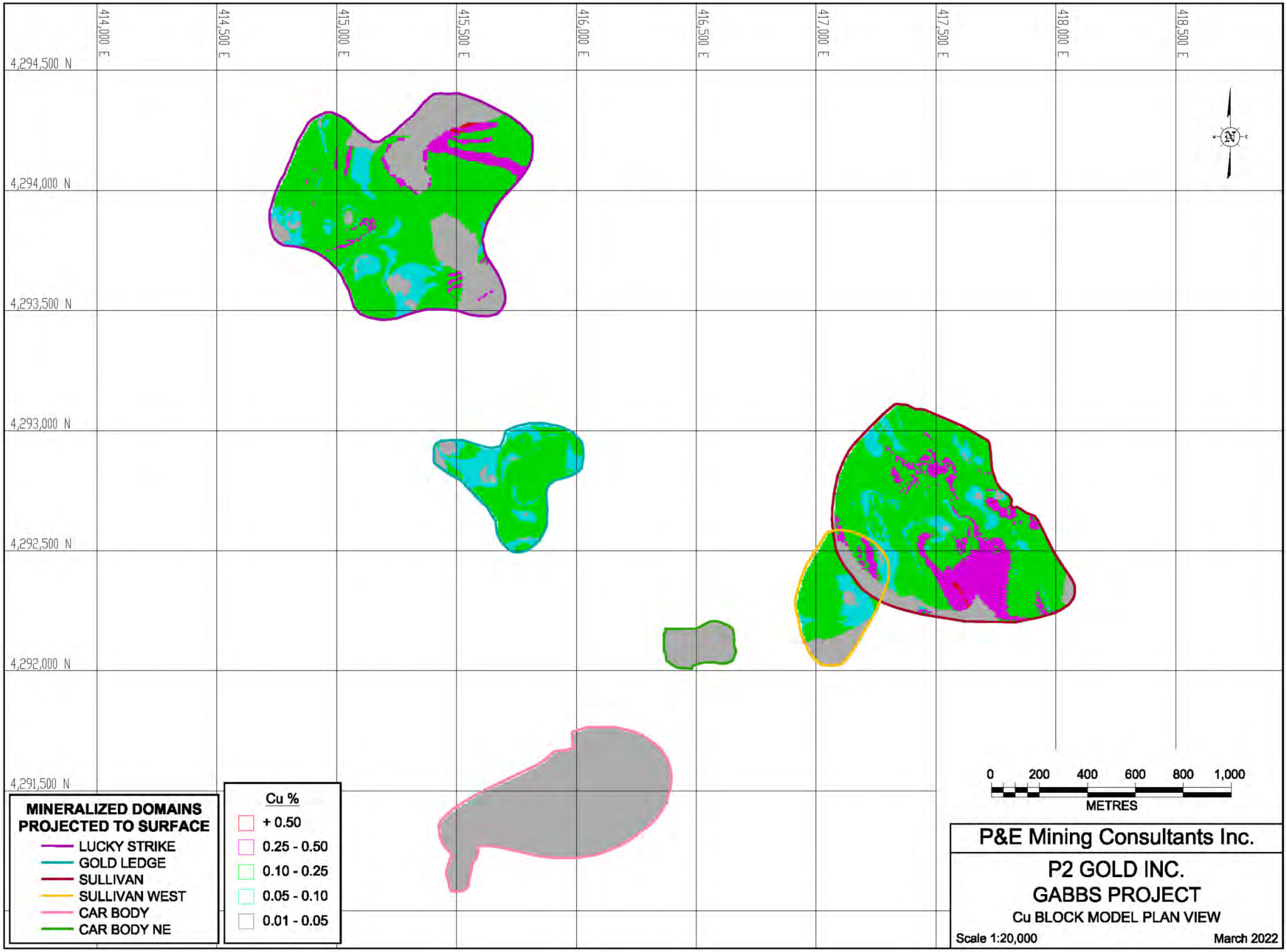
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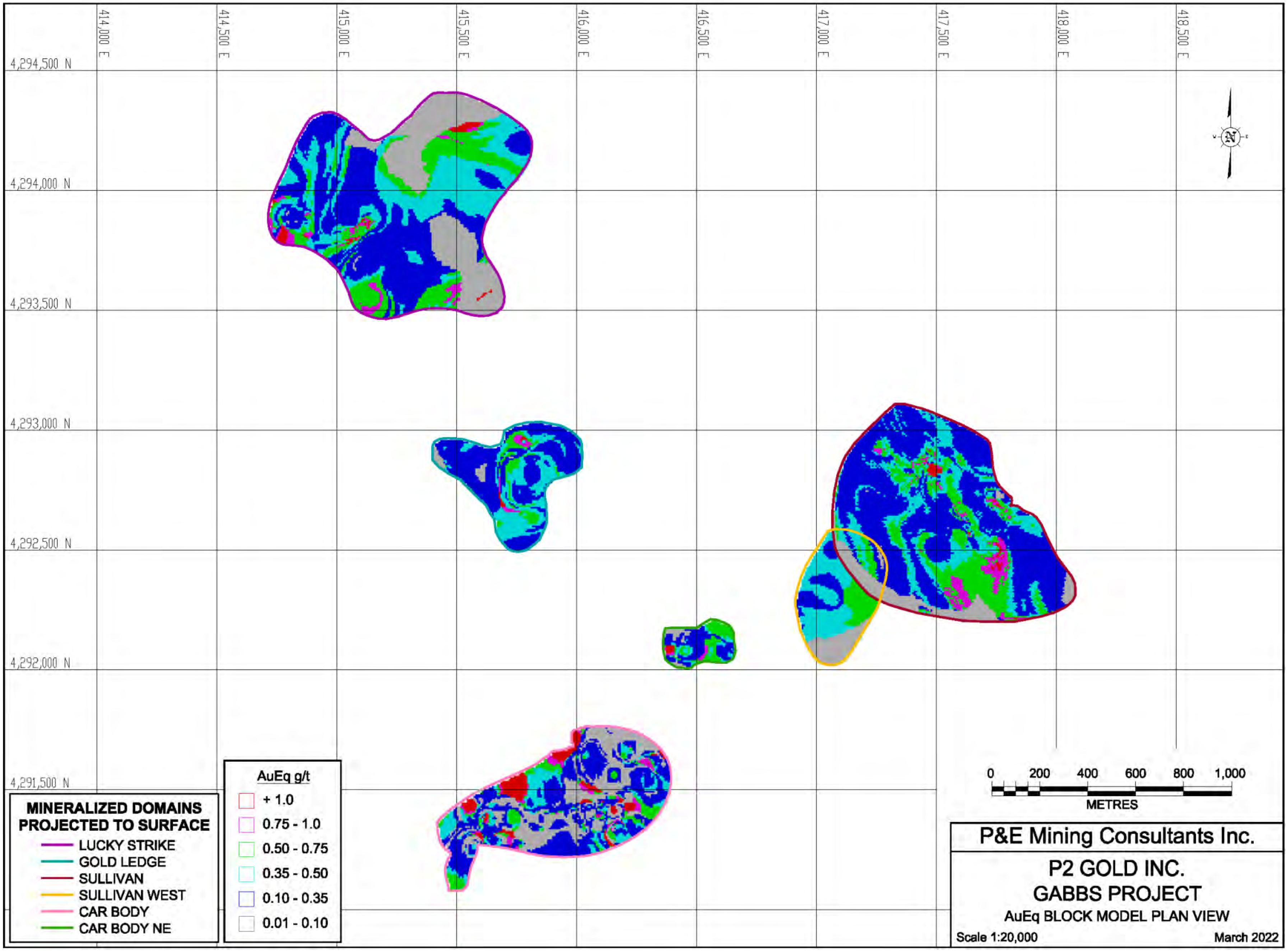
P&E Mining Consultants Inc.
P2 GOLD INC.
GABBS PROJECT
Cu BLOCK MODEL PLAN VIEW
Scale 1:20,000
March 2022



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P&E Mining Consultants Inc.
P2 GOLD INC.
GABBS PROJECT
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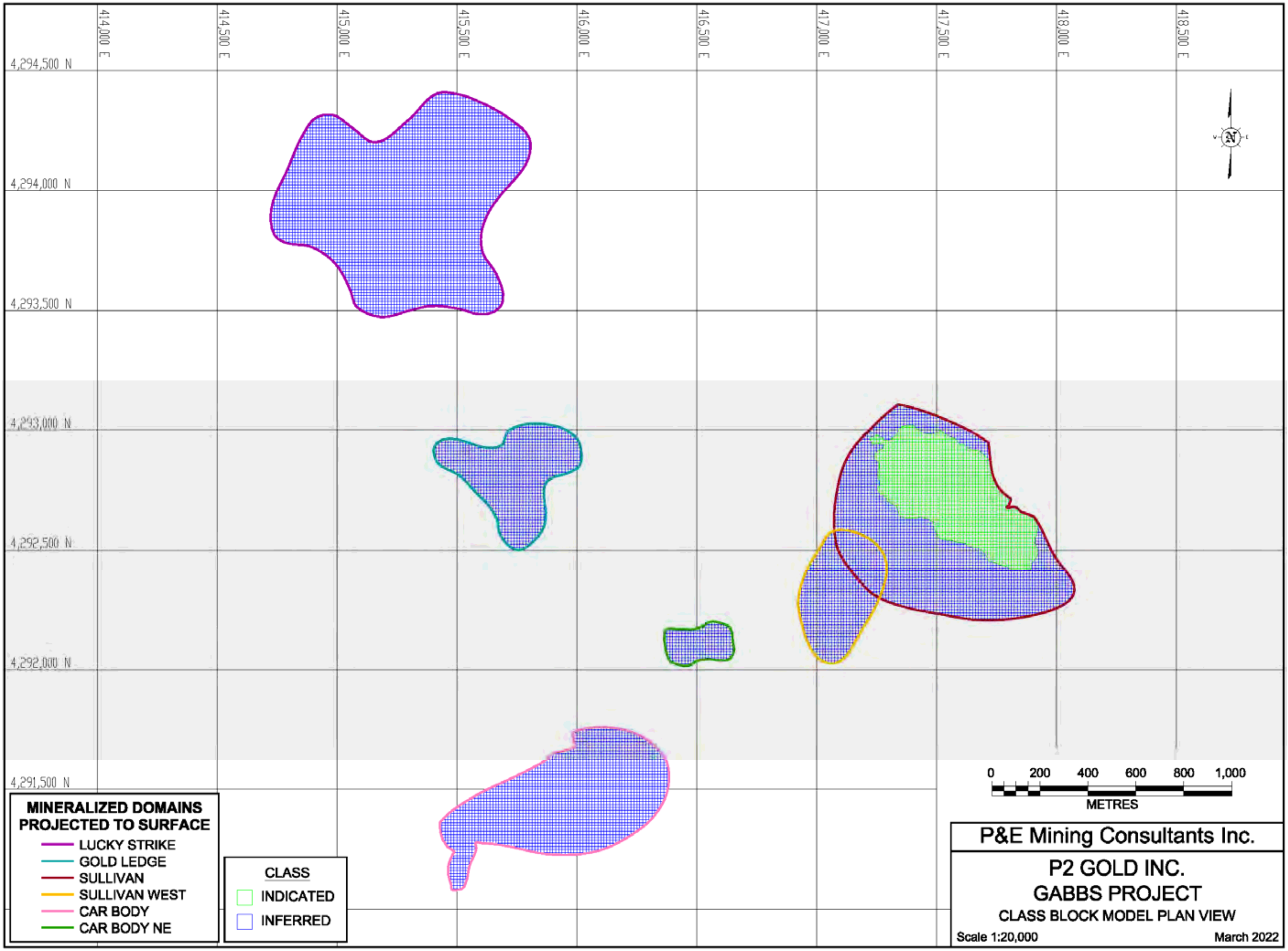
Scale 1:20,000
March 2022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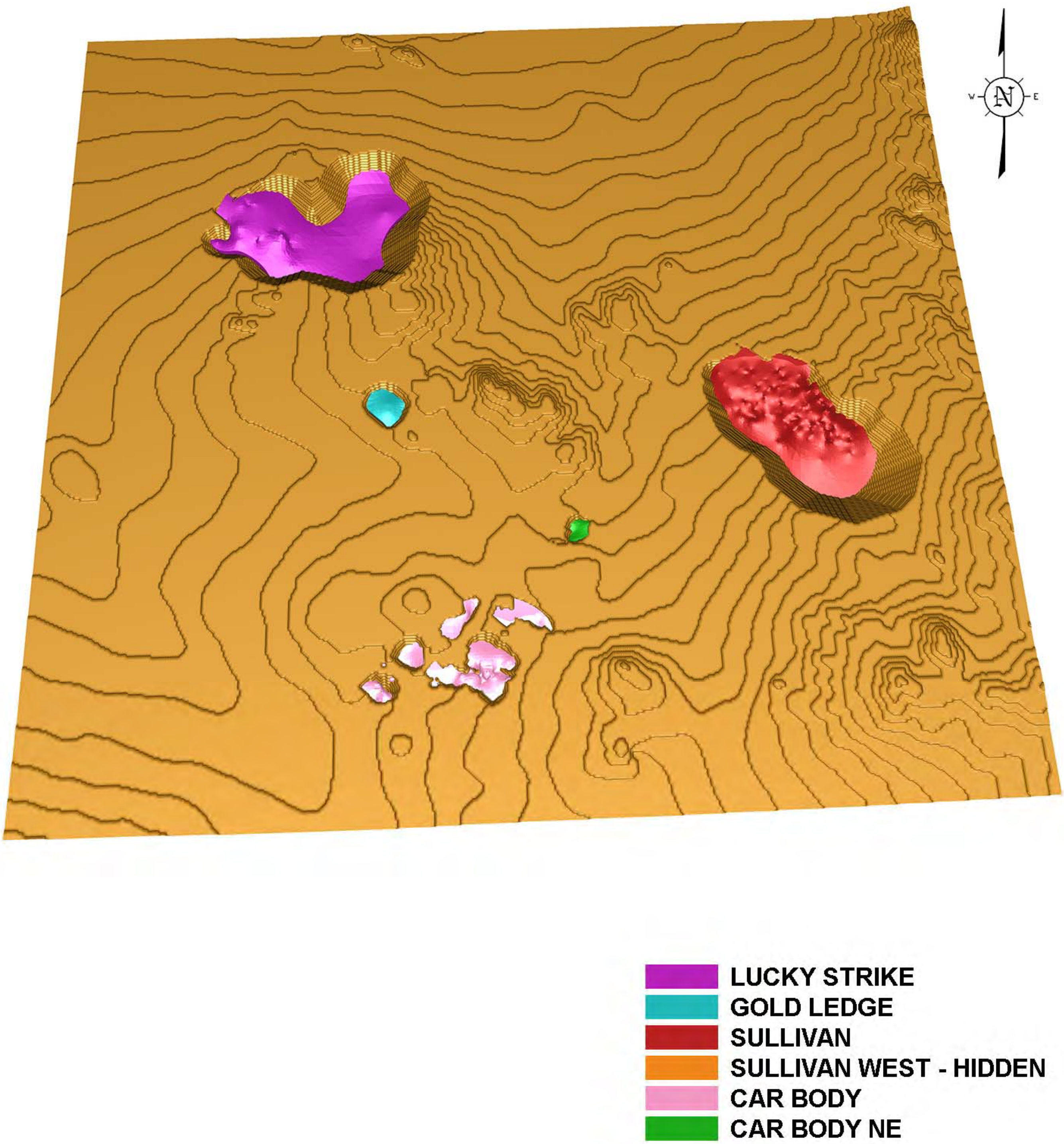
MINERALIZED DOMAINS PROJECTED TO SURFACE
LUCKY STRIKE
GOLD LEDGE
SULLIVAN
SULLIVAN WEST
CAR BODY
CAR BODY NE
CLASS
INDICATED
INFERRED
0 200 400 600 800 1,000
METRES
P&E Mining Consultants Inc.
P2 GOLD INC.
GABBS PROJECT
CLASS BLOCK MODEL PLAN VIEW
Scale 1:20,000
March 2022

APPENDIX D OPTIMIZED PIT SHELL

GABBS PROJECT
OPTIMIZED PIT SHELLS



APPENDIX E SUMMARY OF SELECTED HISTORICAL DRILL INTERSECTIONS

Table E-1 Gabbs Property Summary of Selected Historical Drill Hole Intersections													
Drill Hole ID	**UTM WGS84 Zone 11N**		**Elev-ation (m)**	**Length (m)**	**Length (ft)**	**Azimuth (°)**	**Dip (°)**	**From (ft)**	**To (ft)**	**Inter-val (ft)**	**Au (g/t)**	**Cu (%)**	**Hole Ends in Mineral -ization**
	Easting	**Northing**											
G-1	416,350	4,291,571	1,588.6	181.36	595	320	-55	90	145	55	0.23	na	
G-13	416,011	4,291,583	1,578.3	182.88	600	20	-50	455	555	100	0.78	na	
								555	600	45	8.58	na	EOH
G-17	415,584	4,291,450	1,568.2	198.12	650	150	-50	65	115	50	0.59	na	
								315	425	110	0.53	na	
G-18	415,658	4,291,314	1,560.9	182.88	600	280	-50	385	465	80	0.43	na	
G-2	416,131	4,291,443	1,583.4	184.4	605	110	-55	85	115	30	8.50	na	
G-20	415,833	4,291,345	1,567	182.88	600	110	-50	55	130	75	0.42	na	
G-21	415,836	4,291,342	1,567.3	182.88	600	35	-50	50	80	30	0.62	na	
G-28	416,175	4,291,359	1,583.4	182.88	600	295	-50	0	135	135	1.12	na	
								250	295	45	2.52	na	
								570	600	30	0.48	na	EOH
G-3	416,052	4,291,378	1,578.9	184.4	605	135	-55	150	255	105	0.70	na	
G-32	415,896	4,292,841	1,574.3	182.88	600	70	-50	505	600	95	0.17	0.17	EOH
G-33	415,893	4,292,844	1,573.4	182.88	600	0	-50	295	350	55	0.26	0.22	
G-36	415,822	4,292,635	1,566.7	195.07	640	330	-50	440	500	60	0.65	0.15	
G-4	415,992	4,291,450	1,576.4	181.36	595	135	-55	290	390	100	0.99	na	

TABLE E-1 GABBS PROPERTY SUMMARY OF SELECTED HISTORICAL DRILL HOLE INTERSECTIONS														
Drill Hole ID	**UTM WGS84 Zone 11N**		**Elev-ation (m)**	**Length (m)**	**Length (ft)**	**Azimuth (°)**	**Dip (°)**	**From (ft)**	**To (ft)**	**Inter-val (ft)**	**Au (g/t)**	**Cu (%)**	**Hole Ends in Mineral -ization**
	Easting	**Northing**											
G-41	415,212	4,293,699	1,548.4	365.76	1200	269.8	-60.47	450	625	175	0.42	0.18	
G-42	415,441	4,293,667	1,574.3	396.24	1300	43.5	-59.30	710	875	165	0.42	0.23	
G-43	415,131	4,293,884	1,525.5	304.8	1000	271.2	-59.98	260	425	165	0.54	0.29	
G-44	415,134	4,293,890	1,525.5	312.42	1025	183.5	-59.83	360	525	165	0.82	0.35	
G-45	415,126	4,294,200	1,498.1	304.8	1000	222.2	-58.69	290	425	135	0.19	0.27	
G-46	414,959	4,294,049	1,501.1	301.75	990	221.1	-57.79	25	270	245	0.15	0.24	
G-47	415,166	4,293,417	1,548.4	330.71	1085	0.5	-59.19	890	975	85	0.35	0.26	
G-7	415,661	4,291,313	1,563.6	182.88	600	310	-60	195	295	100	0.62	na	
GD-2	416,176	4,291,360	1,583.4	182.88	600	290.4	-50.2	75	134	59	0.90	na	
								180	194	14	2.41	na	
								260	333	73	1.18	na	
GD-3	414,983	4,293,832	1,519.4	418.34	1372	295.6	-80.03	118	243	125	0.47	0.23	
GD-5	415,763	4,292,941	1,571.2	394.72	1295	197.5	-60.13	85	125	39	0.15	0.41	
GD-6	415,643	4,292,756	1,563.6	375.51	1232	199.5	-74.89	39	151	112	0.29	0.36	
SD-1	417,538	4,292,600	1,585.3	250.24	821	44.4	-64.32	185	475	290	1.43	0.28	
								475	690	215	0.17	0.18	
SD-10	417,793	4,292,431	1,605.7	392.73	1288	100.3	-69.23	420	635	215	0.46	0.24	
								635	715	80	0.47	0.41	
SD-11	417,579	4,292,323	1,602.6	414.38	1359	49.9	-79.40	740	900	160	0.20	0.29	
								1,145	1,215	70	0.20	0.47	
SD-2	417,710	4,292,607	1,595.6	237.13	778	341.3	-89.90	170	210	40	1.89	0.74	
								210	350	140	0.78	0.32	
								345	485	140	0.19	0.22	
SD-20	417,599	4,292,598	1,589.5	756.51	2481	110.1	-88.86	177	584	407	0.37	0.24	

Table E-1 Gabbs Property **Summary of Selected Historical Drill Hole Intersections**														
Drill Hole ID	**UTM WGS84 Zone 11N**		**Elev-ation (m)**	**Length (m)**	**Length (ft)**	**Azimuth (°)**	**Dip (°)**	**From (ft)**	**To (ft)**	**Inter-val (ft)**	**Au (g/t)**	**Cu (%)**	**Hole Ends in Mineral -ization**
	Easting	**Northing**											
SD-21	417,079	4,292,271	1,577.3	430.07	1411	55.6	-60.89	269	335	66	0.34	0.28	
SD-3	417,538	4,292,596	1,585.3	415.14	1362	225	-70.12	395	445	50	0.38	0.21	
								1,145	1,250	105	0.13	0.30	
SD-4	417,457	4,292,692	1,577	433.12	1421	226.6	-60.13	310	560	250	0.42	0.33	
								560	725	165	0.19	0.16	
								950	1,005	55	0.26	0.21	
								1,105	1,270	165	0.23	0.19	
SD-5	417,597	4,292,760	1,581.9	243.84	800	43.9	-59.73	15	125	110	0.51	0.38	
								125	335	210	0.09	0.26	
SD-6	417,452	4,292,690	1,577	353.26	1159	268.7	-60.03	370	535	165	0.21	0.19	
SD-7	417,156	4,292,656	1,565.5	394.41	1294	44.4	-69.75	655	905	250	0.10	0.15	
SD-8	417,211	4,292,414	1,577.9	523.04	1716	46.2	-74.74	310	360	50	0.19	0.15	
								1,200	1,310	110	0.13	0.30	
SD-9	417,205	4,292,922	1,556	333.45	1094	47.4	-68.52	160	255	95	0.09	0.22	
SE-11	417,579	4,292,323	1,602.6	414.38	1359	49.9	-79.4	5	90	85	0.48	na	
SRD-14	417,075	4,292,274	1,577.3	257.56	845	44.3	-74.56	230	300	70	0.19	0.22	
								760	780	20	1.15	0.01	
SVM-04LS	415,625	4,294,031	1,520	213.36	700	0	-90	375	435	60	0.74	0.58	
								435	605	170	0.25	0.37	
CB-10	415,607	4,291,331	1,560.6	91.44	300	0	-90	25	65	40	1.90	na	
								70	140	70	0.60	na	

TABLE E-1 GABBS PROPERTY
SUMMARY OF SELECTED HISTORICAL DRILL HOLE INTERSECTIONS

Drill Hole ID	UTM WGS84 Zone 11N		Elev-ation (m)	Length (m)	Length (ft)	Azimuth (°)	Dip (°)	From (ft)	To (ft)	Inter-val (ft)	Au (g/t)	Cu (%)	Hole Ends in Mineral -ization
	Easting	Northing											
CB-15	415,607	4,291,330	1,560.6	45.72	150	0	-90	40	120	80	2.84	na	
CB-16	415,629	4,291,342	1,560.6	76.2	250	0	-90	160	250	90	0.48	na	
CB-19	415,596	4,291,364	1,562.1	76.2	250	0	-90	30	200	170	0.31	na	
								200	250	50	0.53	na	
CB-20	416,032	4,291,384	1,577.3	70.1	230	0	-90	75	145	70	2.88	na	
CB-24	415,997	4,291,337	1,575.8	82.3	270	0	-90	5	110	105	0.41	na	
CB-25	415,592	4,291,303	1,559.1	77.72	255	0	-90	90	180	90	0.49	na	
								180	230	50	1.30	na	
CB-26	415,623	4,291,319	1,559.1	76.2	250	0	-90	70	185	115	0.72	na	
CB-27	415,615	4,291,351	1,560.6	76.2	250	0	-90	100	220	120	0.39	na	
CB-28	415,585	4,291,346	1,560.6	76.2	250	0	-90	30	95	65	0.53	na	
CB-29	416,034	4,291,446	1,577.3	76.2	250	0	-90	35	125	90	0.44	na	
								125	155	30	4.20	na	
CB-32	416,054	4,291,354	1,578.9	67.06	220	0	-90	135	220	85	1.05	na	EOH
CB-36	416,576	4,292,121	1,565.1	60.96	200	0	-90	5	55	50	0.36	na	
CB-37	416,448	4,292,126	1,568.2	76.2	250	0	-90	5	95	90	0.43	na	
CB-38	415,194	4,291,236	1,546.9	76.2	250	0	-90	15	90	75	0.38	na	
CB-40	416,181	4,291,439	1,585	76.2	250	0	-90	45	125	80	0.60	na	
CB-42	416,328	4,291,570	1,588	76.2	250	0	-90	45	115	70	0.21	na	
CB-43	416,264	4,291,504	1,588	76.2	250	0	-90	140	195	55	0.29	na	
CB-50	416,081	4,291,401	1,580.4	76.2	250	0	-90	15	55	40	0.71	na	
								105	200	95	0.58	na	
CB-51	415,567	4,291,263	1,557.5	150.88	495	0	-90	105	185	80	0.48	na	

TABLE E-1 GABBS PROPERTY SUMMARY OF SELECTED HISTORICAL DRILL HOLE INTERSECTIONS													
Drill Hole ID	**UTM WGS84 Zone 11N**		**Elev-ation (m)**	**Length (m)**	**Length (ft)**	**Azimuth (°)**	**Dip (°)**	**From (ft)**	**To (ft)**	**Inter-val (ft)**	**Au (g/t)**	**Cu (%)**	**Hole Ends in Mineral -ization**
	Easting	**Northing**											
								285	350	65	0.66	na	
CB-55	416,511	4,292,090	1,568.2	76.2	250	0	-90	70	130	60	0.68	na	
CB-61	416,349	4,291,645	1,585.6	76.2	250	0	-90	5	30	25	1.11	na	
CB-62	416,112	4,291,406	1,581.9	76.2	250	0	-90	80	210	130	0.37	na	
CB-63	416,084	4,291,370	1,579.8	152.4	500	0	-90	195	300	105	0.97	na	
								300	500	200	0.27	na	EOH
CB-64	416,115	4,291,373	1,581.3	76.2	250	0	-90	60	145	85	1.16	na	
CB-67	415,968	4,291,390	1,574.9	76.2	250	0	-90	5	60	55	1.20	na	
CSD-8	415,646	4,292,797	1,563.6	148.13	486	0	-90	50	195	145	0.14	0.27	
CSR-5	415,788	4,292,830	1,572.5	609.6	1999	0	-90	80	230	150	na	0.18	
								300	520	220	0.18	0.14	
D-22								95	200	105	0.59	na	
D-3								555	635	80	0.30	na	
								635	790	155	1.13	na	EOH
D-5								545	810	265	0.44	na	
								810	900	90	1.09	na	
D-61								470	550	80	1.10	nil	
GS-1	417,492	4,292,803	1,577.3	95.4	313	45	-45	108	258	150	0.71	na	
								258	286	28	na	na	
								286	299	13	0.20	0.36	
								299	313	14	na	na	EOH
GS-10	417,650	4,292,653	1,591.4	106.68	350	45	-45	160	235	75	0.79	0.25	
GS-11	417,656	4,292,578	1,595.6	152.4	500	45	-65	210	500	290	1.18	0.27	EOH
GS-12	417,708	4,292,609	1,597.2	103.63	340	45	-55	180	310	130	0.38	0.27	

TABLE E-1 GABBS PROPERTY SUMMARY OF SELECTED HISTORICAL DRILL HOLE INTERSECTIONS														
Drill Hole ID	**UTM WGS84 Zone 11N**		**Elev-ation (m)**	**Length (m)**	**Length (ft)**	**Azimuth (°)**	**Dip (°)**	**From (ft)**	**To (ft)**	**Inter-val (ft)**	**Au (g/t)**	**Cu (%)**	**Hole Ends in Mineral -ization**
	Easting	**Northing**											
GS-13	417,784	4,292,538	1,604.5	152.4	500	0	-90	210	375	165	1.50	0.39	
								375	500	125	0.52	0.29	EOH
GS-14	417,773	4,292,495	1,602.6	158.5	520	0	-90	160	520	360	1.11	0.45	EOH
GS-2	417,648	4,292,652	1,591.4	91.44	300	0	-90	136	258	123	1.43	na	
GS-3	417,753	4,292,506	1,600.2	157.12	515	0	-90	298	464	166	0.74	na	
								464	498	34	na	na	
								498	507	9	1.81	1.19	EOH
GS-5	417,457	4,292,801	1,573.7	91.44	300	0	-90	50	205	155	0.57	0.28	
GS-6	417,452	4,292,752	1,577	121.92	400	45	-45	165	320	155	1.02	0.22	
GS-7	417,467	4,292,734	1,577.3	121.92	400	0	-90	120	250	130	0.85	0.31	
								250	400	150	0.31	0.30	EOH
GS-8	417,563	4,292,654	1,585	106.68	350	45	-45	150	285	135	0.97	0.27	
								285	350	65	0.43	0.18	EOH
GS-9	417,609	4,292,649	1,587.1	106.68	350	0	-90	180	350	170	1.27	0.22	EOH
HR-4	417,832	4,292,639	1,606.6	129.54	425	0	-90	230	425	195	na	0.16	EOH
HR-8	417,771	4,292,589	1,609.6	152.4	500	0	-90	200	230	30	na	0.88	
								230	500	270	na	0.23	EOH
HRD-1	417,909	4,292,420	1,618.2	294.13	965	0	-90	0	527	527	na	na	
								527	623	96	na	0.25	
HRD-7	417,284	4,292,735	1,569.1	207.26	680	0	-90	0	335	335	na	na	
								335	580	245	na	0.19	EOH
KJ-1	417,634	4,292,806	1,585	109.7	360	162	-54	25	360	335	0.31	0.26	EOH
KJ-2	417,495	4,292,860	1,573.7	141.73	465	190	-70	110	330	220	0.62	0.32	
								330	465	135	1.12	0.50	EOH

Table E-1 Gabbs Property Summary of Selected Historical Drill Hole Intersections														
Drill Hole ID	**UTM WGS84 Zone 11N**		**Elev-ation (m)**	**Length (m)**	**Length (ft)**	**Azimuth (°)**	**Dip (°)**	**From (ft)**	**To (ft)**	**Inter-val (ft)**	**Au (g/t)**	**Cu (%)**	**Hole Ends in Mineral -ization**
	Easting	**Northing**											
KJ-3	417,760	4,292,657	1,601.1	170.69	560	265	-52	270	560	290	1.05	0.35	EOH
KJ-4	417,420	4,292,826	1,570	140.21	460	160	-50	5	460	455	0.59	0.28	EOH
KJ-5	417,682	4,292,787	1,588.3	67.06	220	245	-42	5	220	215	0.52	0.30	EOH
LS-5	414,767	4,293,834	1,504.2	77.72	255	0	-90	145	165	20	13.54	na	
								165	255	90	0.53	na	EOH
LS-6	414,877	4,293,819	1,508.8	73.15	240	0	-90	55	160	105	0.55	na	
LS-7	414,886	4,293,895	1,510.3	28.96	95	0	-90	10	85	75	0.42	na	
MP-5	416,868	4,292,555	1,559.1	91.44	300	0	-90	295	300	5	0.62	only assay in entire hole	
MP-6	417,276	4,292,530	1,578.9	76.2	250	0	-90	185	190	5	8.36	only assay in entire hole	
MP-8	416,685	4,291,158	1,632.2	182.88	600	0	-90	275	280	5	0.79	only assay in entire hole	
MP-9	416,454	4,291,393	1,603.2	88.39	290	0	-90	95	100	5	0.75	only assay in entire hole	

Table E-1 Gabbs Property Summary of Selected Historical Drill Hole Intersections													
Drill Hole ID	**UTM WGS84 Zone 11N**		**Elev-ation (m)**	**Length (m)**	**Length (ft)**	**Azimuth (°)**	**Dip (°)**	**From (ft)**	**To (ft)**	**Inter-val (ft)**	**Au (g/t)**	**Cu (%)**	**Hole Ends in Mineral -ization**
	Easting	**Northing**											
MS-1	417,457	4,292,774	1,578.9	103.63	340	0	-90	120	265	145	0.82	0.35	
								265	340	75	0.31	0.33	EOH
MS-2	417,663	4,292,708	1,598.7	106.68	350	0	-90	150	245	95	1.18	0.45	
								245	350	105	0.19	0.27	EOH
MS-3	417,635	4,292,783	1,588	60.96	200	0	-90	5	90	85	1.07	0.34	
								90	200	110	0.23	0.23	EOH
MS-4	417,635	4,292,691	1,593.5	91.44	300	0	-90	5	125	120	0.25	0.08	
								125	250	125	1.55	0.41	
								250	300	50	0.33	0.24	EOH
NR-1	417,602	4,292,750	1,587.4	53.95	177	0	-90	22	127	105	0.85	0.31	
								127	177	50	0.39	0.21	EOH
NR-10	417,528	4,292,811	1,576.1	84.12	276	0	-90	106	276	170	0.39	0.24	EOH
NR-102	417,481	4,292,932	1,567.6	53.34	175	0	-90	20	95	75	0.51	0.33	
								95	175	80	0.12	0.21	EOH
NR-104	417,698	4,292,690	1,598.1	77.72	255	0	-90	50	205	155	0.83	0.34	
								205	255	50	0.12	0.17	EOH
NR-105	417,817	4,292,623	1,606.3	83.82	275	0	-90	145	275	130	0.51	0.36	EOH
NR-106	417,753	4,292,482	1,602	144.78	475	0	-90	245	475	230	0.92	0.26	EOH
NR-108	417,720	4,292,741	1,593.2	59.44	195	0	-90	50	195	145	0.31	0.27	EOH
NR-109	417,683	4,292,651	1,595.9	89.92	295	0	-90	165	295	130	0.84	0.40	EOH
NR-11	417,544	4,292,855	1,575.5	55.17	181	0	-90	11	101	90	0.83	0.32	
								101	181	80	0.19	0.28	EOH
NR-110	417,568	4,292,935	1,573.7	41.15	135	0	-90	30	135	105	0.15	0.19	EOH
NR-117	417,531	4,292,765	1,578.9	22.86	75	0	-90	10	75	65	0.80	0.07	EOH

TABLE E-1 GABBS PROPERTY SUMMARY OF SELECTED HISTORICAL DRILL HOLE INTERSECTIONS														
Drill Hole ID	**UTM WGS84 Zone 11N**		**Elev-ation (m)**	**Length (m)**	**Length (ft)**	**Azimuth (°)**	**Dip (°)**	**From (ft)**	**To (ft)**	**Inter-val (ft)**	**Au (g/t)**	**Cu (%)**	**Hole Ends in Mineral -ization**
	Easting	**Northing**											
NR-117A	417,537	4,292,757	1,579.8	82.3	270	0	-90	135	270	135	0.48	0.31	EOH
NR-12	417,519	4,292,837	1,574.3	75.29	247	0	-90	0	62	62	0.39	0.17	
								62	167	105	0.90	0.37	
								167	247	80	0.19	0.28	EOH
NR-13	417,536	4,292,688	1,582.5	109.12	358	0	-90	143	258	115	1.14	0.43	
								258	358	100	0.44	0.28	EOH
NR-14	417,480	4,292,754	1,575.2	97.23	319	0	-90	99	264	165	0.91	0.40	
								264	319	55	0.26	0.26	EOH
NR-15	417,555	4,292,700	1,581.3	84.73	278	0	-90	113	223	110	0.88	0.36	
								223	278	55	0.21	0.34	EOH
NR-16	417,601	4,292,663	1,585.3	96.62	317	0	-90	97	262	165	1.25	0.52	
								262	317	55	0.35	0.39	EOH
NR-17	417,597	4,292,848	1,581.3	57.3	188	0	-90	23	188	165	0.22	0.25	EOH
NR-18A	417,561	4,292,880	1,575.8	62.79	206	0	-90	16	206	190	0.32	0.29	EOH
NR-19	417,483	4,292,843	1,571.5	61.42	201	0	-90	7	202	195	0.55	0.28	EOH
NR-2	417,623	4,292,772	1,587.4	55.17	181	0	-90	0	96	96	0.74	0.32	
								96	181	85	0.26	0.35	EOH
NR-20	417,469	4,292,875	1,570	35.97	118	0	-90	8	118	110	0.40	0.29	EOH
NR-21	417,450	4,292,855	1,570.3	57.3	188	0	-90	8	128	120	0.61	0.29	
								128	188	60	0.24	0.28	EOH
NR-22	417,433	4,292,831	1,570.6	69.49	228	0	-90	33	128	95	0.63	0.32	
								128	228	100	0.19	0.27	EOH
NR-23	417,468	4,292,809	1,573.7	85.95	282	0	-90	47	217	170	0.58	0.27	

TABLE E-1 GABBS PROPERTY SUMMARY OF SELECTED HISTORICAL DRILL HOLE INTERSECTIONS													
Drill Hole ID	**UTM WGS84 Zone 11N**		**Elev-ation (m)**	**Length (m)**	**Length (ft)**	**Azimuth (°)**	**Dip (°)**	**From (ft)**	**To (ft)**	**Inter-val (ft)**	**Au (g/t)**	**Cu (%)**	**Hole Ends in Mineral -ization**
	Easting	**Northing**											
								217	282	65	0.16	0.24	EOH
NR-24	417,409	4,292,807	1,569.1	47.85	157	0	-90	7	157	150	0.40	na	EOH
NR-25	417,455	4,292,767	1,574	90.53	297	0	-90	17	117	100	0.41	0.20	
								117	297	180	0.59	na	EOH
NR-26	417,423	4,292,790	1,571.9	66.14	217	0	-90	17	157	140	0.63	na	
								157	217	60	0.27	na	EOH
NR-28	417,638	4,292,644	1,589.2	102.72	337	0	-90	107	247	140	1.21	0.53	
								247	337	90	0.27	0.25	EOH
NR-29	417,643	4,292,626	1,589.5	121.01	397	0	-90	172	272	100	1.07	0.43	
								272	397	125	0.40	0.31	EOH
NR-3	417,614	4,292,812	1,582.2	24.38	80	0	-90	0	80	80	0.56	0.26	EOH
NR-30A	417,582	4,292,639	1,585.9	121.01	397	0	-90	117	162	45	0.55	0.24	
								162	282	120	1.16	0.49	
								282	397	115	0.48	0.40	EOH
NR-31	417,472	4,292,705	1,577.3	96.62	317	0	-90	152	317	165	0.59	na	EOH
NR-32	417,455	4,292,686	1,577.3	124.05	407	0	-90	242	407	165	0.48	na	EOH
NR-35	417,595	4,292,583	1,590.4	145.39	477	0	-90	212	447	235	0.43	0.20	
NR-36	417,365	4,292,762	1,569.1	89	292	0	-90	82	212	130	0.66	na	
								212	292	80	1.81	na	EOH
NR-36A	417,364	4,292,764	1,569.1	96.01	315	0	-90	195	315	120	0.44	0.29	EOH
NR-37	417,396	4,292,755	1,571.2	96.62	317	0	-90	157	317	160	0.66	na	EOH
NR-38	417,428	4,292,745	1,573.7	90.53	297	0	-90	87	207	120	0.85	na	
								207	297	90	0.36	na	EOH
NR-39	417,342	4,292,746	1,569.1	108.51	356	0	-90	251	356	105	0.49	na	EOH

Table E-1 Gabbs Property Summary of Selected Historical Drill Hole Intersections													
Drill Hole ID	**UTM WGS84 Zone 11N**		**Elev-ation (m)**	**Length (m)**	**Length (ft)**	**Azimuth (°)**	**Dip (°)**	**From (ft)**	**To (ft)**	**Inter-val (ft)**	**Au (g/t)**	**Cu (%)**	**Hole Ends in Mineral-ization**
	Easting	**Northing**											
NR-3A	417,614	4,292,812	1,582.2	51.21	168	0	-90	0	98	98	0.52	0.25	
								98	168	70	0.24	0.33	EOH
NR-4	417,646	4,292,703	1,589.2	76.66	251	0	-90	62	187	125	0.84	0.46	
								187	252	65	0.42	0.28	EOH
NR-41	417,409	4,292,719	1,573.7	107.29	352	0	-90	157	202	45	1.24	0.07	
								242	352	110	0.50	0.22	EOH
NR-42	417,443	4,292,709	1,575.5	96.62	317	0	-90	202	277	75	0.42	na	
NR-43	417,670	4,292,552	1,595.6	127.1	417	0	-90	142	342	200	0.32	na	
								342	417	75	0.78	na	EOH
NR-44	417,766	4,292,698	1,599	58.37	191	0	-90	122	192	70	0.48	0.37	EOH
NR-48	417,863	4,292,497	1,611.8	99.67	327	0	-90	252	297	45	0.44	0.22	
								297	327	30	1.18	0.69	EOH
NR-5	417,625	4,292,686	1,587.7	92.05	302	0	-90	42	222	180	0.88	0.33	
								222	302	80	0.32	0.27	EOH
NR-50	417,623	4,292,595	1,591.4	140.82	462	0	-90	172	307	135	1.26	0.46	
								307	452	145	0.65	0.29	
NR-51	417,662	4,292,587	1,592.6	142.34	467	0	-90	142	237	95	0.69	0.26	
								237	387	150	1.89	0.63	
								387	467	80	0.72	0.35	EOH
NR-52	417,690	4,292,577	1,593.8	132.59	435	0	-90	205	435	230	1.01	0.38	EOH
NR-53	417,671	4,292,820	1,585.9	46.33	152	0	-90	0	174	174	0.53	0.51	EOH
NR-55	417,581	4,292,905	1,576.1	47.85	157	0	-90	27	157	130	0.24	0.20	EOH
NR-57	417,357	4,292,806	1,567.3	72.24	237	0	-90	32	237	205	0.45	na	EOH
NR-58	417,373	4,292,823	1,567.3	53.95	177	0	-90	22	172	150	0.48	na	EOH

Table E-1 Gabbs Property Summary of Selected Historical Drill Hole Intersections														
Drill Hole ID	**UTM WGS84 Zone 11N**		**Elev-ation (m)**	**Length (m)**	**Length (ft)**	**Azimuth (°)**	**Dip (°)**	**From (ft)**	**To (ft)**	**Inter-val (ft)**	**Au (g/t)**	**Cu (%)**	**Hole Ends in Mineral -ization**
	Easting	**Northing**											
NR-59	417,418	4,292,867	1,568.8	47.85	157	0	-90	12	157	145	0.43	0.29	EOH
NR-6	417,582	4,292,730	1,582.8	76.5	251	0	-90	51	121	70	1.71	0.35	
								121	251	130	0.63	0.34	EOH
NR-60	417,440	4,292,886	1,568.5	35.66	117	0	-90	12	117	105	0.42	0.26	EOH
NR-64	417,527	4,292,891	1,572.8	50.9	167	0	-90	12	167	155	0.38	0.27	EOH
NR-65	417,545	4,292,910	1,573.4	35.66	117	0	-90	22	117	95	0.30	0.24	EOH
NR-66	417,683	4,292,621	1,594.4	84.43	277	0	-90	142	212	70	0.44	na	
								212	277	65	1.30	na	EOH
NR-67	417,735	4,292,536	1,598.1	114.91	377	0	-90	202	302	100	0.46	na	
								302	377	75	0.74	na	EOH
NR-68	417,776	4,292,493	1,602.9	124.05	407	0	-90	147	187	40	0.92	0.30	
								187	407	220	1.30	0.54	EOH
NR-69	417,333	4,292,783	1,567.3	96.62	317	0	-90	87	172	85	0.39	0.16	
								172	222	50	1.65	0.91	
								222	317	95	0.38	0.25	EOH
NR-7	417,572	4,292,818	1,578.6	17.37	57	0	-90	32	57	25	0.62	0.29	EOH
NR-70	417,322	4,292,806	1,565.1	60.35	198	0	-90	38	148	110	0.61	0.30	
								148	198	50	0.30	0.30	EOH
NR-71	417,340	4,292,826	1,566.1	54.1	177	0	-90	8	178	170	0.48	0.26	EOH
NR-72	417,460	4,292,735	1,576.1	90.37	296	0	-90	117	227	110	1.05	0.45	
								227	297	70	0.66	0.31	EOH
NR-73	417,515	4,292,722	1579.2	83.82	275	0	-90	190	275	85	0.38	0.43	EOH
NR-74	417,517	4,292,662	1,581.3	90.83	298	0	-90	133	268	135	0.52	0.22	
								248	298	50	1.01	0.47	EOH

Table E-1 Gabbs Property Summary of Selected Historical Drill Hole Intersections													
Drill Hole ID	**UTM WGS84 Zone 11N**		**Elev-ation (m)**	**Length (m)**	**Length (ft)**	**Azimuth (°)**	**Dip (°)**	**From (ft)**	**To (ft)**	**Inter-val (ft)**	**Au (g/t)**	**Cu (%)**	**Hole Ends in Mineral -ization**
	Easting	**Northing**											
NR-75	417,710	4,292,611	1,597.2	126.49	415	0	-90	165	240	75	1.85	0.54	
								240	415	175	0.69	0.35	EOH
NR-76	417,750	4,292,555	1,602.6	138.68	455	0	-90	220	290	70	0.56	0.29	
								290	455	165	1.10	0.52	EOH
NR-77	417,773	4,292,580	1,609.3	120.4	395	0	-90	235	290	55	1.94	0.75	
								290	395	105	0.60	0.35	EOH
NR-78	417,795	4,292,604	1,607.5	76.2	250	0	-90	115	250	135	0.34	0.28	EOH
NR-79	417,767	4,292,519	1,602.3	128.02	420	0	-90	105	300	195	0.52	0.19	
								300	420	120	1.08	0.59	EOH
NR-7A	417,571	4,292,818	1,578.6	66.14	217	0	-90	17	202	185	0.35	0.24	
NR-8	417,569	4,292,847	1,577.3	72.24	237	0	-90	12	237	225	0.39	0.29	EOH
NR-80	417,800	4,292,514	1,605.1	138.68	455	0	-90	170	270	100	0.41	0.21	
								280	340	60	1.20	0.49	
								340	455	115	0.61	0.30	EOH
NR-81	417,816	4,292,543	1,606.9	120.4	395	0	-90	195	395	200	0.82	0.34	EOH
NR-82	417,845	4,292,558	1,610	70.71	232	0	-90	132	232	100	0.52	0.18	EOH
NR-83	417,867	4,292,581	1,613.6	82.91	272	0	-90	182	257	75	0.31	0.19	
NR-85	417,840	4,292,471	1,610.3	144.78	475	0	-90	285	475	190	0.71	0.30	EOH
NR-86	417,885	4,292,518	1,614.2	96.01	315	0	-90	235	315	80	0.77	0.32	EOH
NR-87	417,821	4,292,656	1,604.2	83.82	275	0	-90	155	275	120	0.41	0.26	EOH
NR-88	417,775	4,292,665	1,601.1	70.71	232	0	-90	67	167	100	0.65	0.36	
								167	232	65	0.22	0.38	EOH
NR-89	417,724	4,292,655	1,600.8	71.63	235	0	-90	140	235	95	0.61	0.31	EOH
NR-9	417,557	4,292,795	1,577.9	75.59	248	0	-90	53	148	95	0.70	0.24	

TABLE E-1 GABBS PROPERTY SUMMARY OF SELECTED HISTORICAL DRILL HOLE INTERSECTIONS														
Drill Hole ID	**UTM WGS84 Zone 11N**		**Elev-ation (m)**	**Length (m)**	**Length (ft)**	**Azimuth (°)**	**Dip (°)**	**From (ft)**	**To (ft)**	**Inter-val (ft)**	**Au (g/t)**	**Cu (%)**	**Hole Ends in Mineral -ization**
	Easting	**Northing**											
								148	248	100	0.19	0.27	EOH
NR-90	417,738	4,292,707	1,597.2	71.63	235	0	-90	25	120	95	0.69	0.56	
								120	235	115	0.24	0.40	EOH
NR-92	417,799	4,292,686	1,602.3	96.01	315	0	-90	220	315	95	0.19	0.25	EOH
NR-93	417,753	4,292,731	1,596.8	89.92	295	0	-90	225	295	70	0.12	0.37	EOH
NR-94	417,711	4,292,774	1,591.1	83.82	275	0	-90	185	275	90	0.11	0.21	EOH
NR-95	417,677	4,292,782	1,590.4	53.34	175	0	-90	10	115	105	0.44	0.33	
								115	175	60	0.16	0.31	EOH
NR-96	417,301	4,292,780	1,565.1	96.62	317	0	-90	102	192	90	0.76	0.39	
								192	317	125	0.39	0.21	EOH
NR-97	417,517	4,292,919	1,569.7	47.24	155	0	-90	15	95	80	0.37	0.32	
								95	155	60	0.21	0.21	EOH
NR-98	417,376	4,292,880	1,566.7	41.15	135	0	-90	35	80	45	0.38	0.27	
								80	135	55	0.15	0.23	EOH
NR-99	417,291	4,292,823	1,563	41.15	135	0	-90	30	85	55	0.48	0.24	
								85	135	50	0.14	0.23	EOH
PS-1	417,729	4,292,578	1,602.3	135.64	445	0	-90	180	395	215	1.01	0.40	
								395	445	50	0.32	0.28	EOH
PS-2	417,608	4,292,648	1,587.1	105.16	345	0	-90	30	105	75	0.37	0.07	
								105	240	135	1.11	0.41	
								240	345	105	0.34	0.26	EOH
PS-3	417,532	4,292,734	1,580.4	92.96	305	0	-90	80	205	125	0.44	0.18	
								205	305	100	0.25	0.40	EOH
PS-4	417,602	4,292,730	1,585.6	62.48	205	0	-90	5	60	55	1.22	0.38	

Table E-1 Gabbs Property Summary of Selected Historical Drill Hole Intersections														
Drill Hole ID	**UTM WGS84 Zone 11N**		**Elev-ation (m)**	**Length (m)**	**Length (ft)**	**Azimuth (°)**	**Dip (°)**	**From (ft)**	**To (ft)**	**Inter-val (ft)**	**Au (g/t)**	**Cu (%)**	**Hole Ends in Mineral -ization**
	Easting	**Northing**											
								60	205	145	0.35	0.28	EOH
S-1	417,474	4,292,863	1,571.2	123.44	405	0	-90	20	160	140	2.64	0.34	
								160	390	230	na	0.19	
S-11	417,417	4,292,748	1,576.1	114.3	375	0	-90	128	375	247	na	0.33	EOH
S-12	417,842	4,292,528	1,607.5	205.19	673	0	-90	185	673	488	na	0.23	EOH
S-2	417,475	4,292,984	1,565.8	117.96	387	0	-90	24	140	116	na	0.21	
S-3	417,539	4,292,916	1,562.1	111.25	365	0	-90	27	220	193	na	0.22	
S-4	417,410	4,292,927	1,554.5	167.64	550	0	-90	12	134	122	na	0.27	
								134	270	136	na	0.16	
S-5	417,585	4,292,716	1,586.2	76.2	250	0	-90	30	250	220	na	0.32	EOH
S-7	417,651	4,292,678	1,593.5	49.38	162	0	-90	30	162	132	na	0.31	EOH
S-8	417,721	4,292,618	1,600.2	123.75	406	0	-90	140	406	266	na	0.29	EOH
S-9	417,554	4,292,629	1,588.6	136.86	449	0	-90	110	449	339	na	0.33	EOH
SC-1	417,607	4,292,724	1,585.6	94.49	310	0	-90	20	140	120	1.06	0.32	
								140	310	170	0.63	0.34	EOH
SC-10	417,731	4,292,627	1,602.6	91.44	300	0	-90	0	90	90	1.22	0.08	
								90	300	210	0.50	0.22	EOH
SC-11	417,697	4,292,745	1,591.4	60.96	200	0	-90	0	60	60	0.95	0.33	
								60	200	140	0.24	0.24	EOH
SC-12	417,651	4,292,790	1,589.2	60.96	200	0	-90	0	80	80	0.80	0.28	
								80	200	120	0.19	0.28	EOH
SC-13	417,556	4,292,831	1,577.9	97.54	320	0	-90	30	200	170	0.52	0.35	
								200	320	120	na	0.20	EOH
SC-14	417,590	4,292,866	1,578.9	60.96	200	0	-90	10	150	140	0.36	0.22	

Table E-1 Gabbs Property Summary of Selected Historical Drill Hole Intersections													
Drill Hole ID	**UTM WGS84 Zone 11N**		**Elev-ation (m)**	**Length (m)**	**Length (ft)**	**Azimuth (°)**	**Dip (°)**	**From (ft)**	**To (ft)**	**Inter-val (ft)**	**Au (g/t)**	**Cu (%)**	**Hole Ends in Mineral -ization**
	Easting	**Northing**											
								150	200	50	na	0.21	EOH
SC-15	417,624	4,292,889	1,579.5	45.72	150	0	-90	0	150	150	na	0.15	EOH
SC-16	417,586	4,292,794	1,580.4	97.54	320	0	-90	0	140	140	0.72	0.30	
								140	320	180	na	0.26	EOH
SC-17	417,623	4,292,826	1,584.4	73.15	240	0	-90	10	240	230	na	0.31	EOH
SC-18	417,663	4,292,851	1,583.7	45.72	150	0	-90	10	150	140	na	0.27	EOH
SC-19	417,710	4,292,631	1,599	152.4	500	0	-90	230	500	270	na	0.24	EOH
SC-2	417,553	4,292,766	1,580.1	106.68	350	0	-90	0	170	170	1.30	0.22	
								170	350	180	0.18	0.18	EOH
SC-20	417,797	4,292,635	1,604.2	152.4	500	0	-90	100	220	120	0.98	na	
SC-21	417,733	4,292,579	1,602.3	152.4	500	0	-90	170	380	210	0.72	0.42	
								380	500	120	na	0.29	EOH
SC-22	417,782	4,292,548	1,604.5	152.4	500	0	-90	150	260	110	na	0.13	
								250	500	250	0.93	0.49	EOH
SC-23	417,316	4,292,897	1,562.7	60.96	200	0	-90	20	200	180	na	0.26	EOH
SC-24	417,362	4,292,938	1,562.4	85.34	280	0	-90	10	200	190	na	0.29	EOH
SC-25	417,269	4,292,857	1,561.2	60.96	200	0	-90	30	200	170	na	0.29	EOH
SC-26	417,249	4,292,921	1,557.2	106.68	350	0	-90	40	180	140	na	0.25	
SC-27	417,429	4,292,875	1,568.5	60.96	200	0	-90	10	200	190	na	0.27	EOH
SC-28	417,460	4,292,909	1,568.2	60.96	200	0	-90	10	200	190	na	0.29	EOH
SC-29	417,386	4,292,917	1,564.5	60.96	200	0	-90	10	200	190	na	0.23	EOH
SC-3	417,498	4,292,807	1,574.9	91.44	300	0	-90	20	110	90	0.94	0.38	
								110	300	190	0.44	0.22	EOH
SC-30	417,354	4,292,886	1,564.8	60.96	200	0	-90	20	200	180	na	0.24	EOH

Table E-1 Gabbs Property Summary of Selected Historical Drill Hole Intersections													
Drill Hole ID	UTM WGS84 Zone 11N		Elev-ation (m)	Length (m)	Length (ft)	Azimuth (°)	Dip (°)	From (ft)	To (ft)	Inter-val (ft)	Au (g/t)	Cu (%)	Hole Ends in Mineral -ization
	Easting	Northing											
SC-31	417,323	4,292,853	1,564.2	60.96	200	0	-90	20	200	180	na	0.25	EOH
SC-32	417,519	4,292,873	1,573.4	60.96	200	0	-90	10	200	190	na	0.28	EOH
SC-33	417,645	4,292,744	1,585.6	60.96	200	0	-90	0	90	90	0.71	0.36	
								90	200	110	na	0.24	EOH
SC-34	417,613	4,292,643	1,587.1	91.44	300	0	-90	120	250	130	1.02	0.37	
								250	300	50	0.39	0.22	EOH
SC-35	417,662	4,292,605	1,590.8	82.3	270	0	-90	160	270	110	0.72	0.49	EOH
SC-36	417,743	4,292,504	1,599.3	167.64	550	0	-90	130	370	240	0.39	0.16	
								370	550	180	0.69	0.37	EOH
SC-37	417,802	4,292,473	1,606.6	155.45	510	0	-90	260	510	250	0.75	0.34	EOH
SC-38	417,390	4,292,664	1,575.5	167.64	550	0	-90	250	400	140	0.38	0.26	EOH
SC-4	417,474	4,292,725	1,577.3	140.21	460	0	-90	120	270	150	2.48	0.45	
								270	460	190	0.41	0.25	EOH
SC-40	417,305	4,292,748	1,567.3	167.64	550	0	-90	280	550	270	na	0.17	EOH
SC-41	417,340	4,292,705	1,570.9	167.64	550	0	-90	250	460	210	0.68	0.20	
								460	550	90	na	0.22	EOH
SC-42	417,254	4,292,787	1,562.7	137.16	450	0	-90	300	450	150	na	0.21	EOH
SC-44	417,512	4,292,782	1,577.3	91.44	300	0	-90	30	90	60	0.38	0.10	
								90	200	110	1.30	0.45	
								200	300	100	na	0.20	EOH
SC-45	417,388	4,292,839	1,568.2	91.44	300	0	-90	10	300	290	na	0.23	EOH
SC-46	417,708	4,292,548	1,596.2	167.64	550	0	-90	190	340	150	0.85	0.34	
								340	550	210	0.50	0.22	EOH
SC-47	417,538	4,292,725	1,580.4	106.68	350	0	-90	60	350	290	0.58	0.23	EOH

TABLE E-1 GABBS PROPERTY SUMMARY OF SELECTED HISTORICAL DRILL HOLE INTERSECTIONS														
Drill Hole ID	**UTM WGS84 Zone 11N**		**Elev-ation (m)**	**Length (m)**	**Length (ft)**	**Azimuth (°)**	**Dip (°)**	**From (ft)**	**To (ft)**	**Inter-val (ft)**	**Au (g/t)**	**Cu (%)**	**Hole Ends in Mineral -ization**
	Easting	**Northing**											
SC-48	417,765	4,292,601	1,609	121.92	400	0	-90	150	300	150	0.99	0.42	
								300	400	100	na	0.47	EOH
SC-49	417,742	4,292,672	1,602.9	91.44	300	0	-90	90	300	210	na	0.24	EOH
SC-5	417,514	4,292,696	1,580.7	128.02	420	0	-90	160	420	260	0.65	0.32	EOH
SC-50	417,675	4,292,716	1,594.1	91.44	300	0	-90	30	180	150	1.15	0.43	
								180	300	120	na	0.22	EOH
SC-53	417,458	4,292,780	1,572.5	83.82	275	0	-90	50	275	225	0.41	0.22	EOH
SC-54	417,510	4,292,745	1,577.6	112.78	370	0	-90	100	220	120	0.39	0.16	
SC-55	417,589	4,292,706	1,585	106.68	350	0	-90	80	350	270	0.47	0.22	EOH
SC-58	417,534	4,292,643	1,583.1	106.68	350	0	-90	80	350	270	0.70	0.30	EOH
SC-59	417,625	4,292,563	1,592	152.4	500	0	-90	280	490	210	0.33	0.19	EOH
SC-6	417,573	4,292,666	1,584.4	137.16	450	0	-90	30	130	100	0.77	0.07	
								130	330	200	0.93	0.26	
								330	450	120	0.74	0.22	EOH
SC-61	417,823	4,292,571	1,609.6	137.16	450	0	-90	100	170	70	0.23	0.15	
								170	260	90	1.05	0.53	
								260	450	190	na	0.31	
SC-62	417,584	4,292,614	1,588.6	121.92	400	0	-90	120	230	110	0.99	0.34	
								230	350	120	1.26	0.35	
								350	400	50	0.66	0.24	EOH
SC-63	417,710	4,292,463	1,607.5	160.02	525	0	-90	480	525	45	0.43	0.26	EOH
SC-7	417,652	4,292,653	1,591.4	121.92	400	0	-90	0	120	120	0.31	0.07	
								120	260	140	1.20	0.36	
								260	400	140	0.62	0.35	EOH

Table E-1 Gabbs Property Summary of Selected Historical Drill Hole Intersections														
Drill Hole ID	**UTM WGS84 Zone 11N**		**Elev-ation (m)**	**Length (m)**	**Length (ft)**	**Azimuth (°)**	**Dip (°)**	**From (ft)**	**To (ft)**	**Inter-val (ft)**	**Au (g/t)**	**Cu (%)**	**Hole Ends in Mineral -ization**
	Easting	**Northing**											
SC-8	417,672	4,292,668	1,596.5	106.68	350	0	-90	20	140	120	0.42	0.11	
								140	220	80	1.69	0.74	
								220	350	130	0.35	0.28	EOH
SC-9	417,429	4,292,811	1,570.6	91.44	300	0	-90	0	110	110	0.83	0.44	
								110	300	190	0.23	0.20	EOH
SUS-1-78	417,646	4,292,534	1,597.5	350.52	1150	0	-90	170	335	165	0.53	0.26	
								335	475	140	1.11	0.42	
								475	605	130	0.10	0.23	

APPENDIX F UNPATENTED LODE MINING CLAIMS

TABLE F.1
GABBS PROPERTY UNPATENTED LODE MINING CLAIMS - COMPLETE LISTING

Claim Name	BLM Serial No.	Location Date	County Doc. No.	Amended Doc. No.	Claim Group
SUL #1	NMC100233	8/18/1969	15013	16616	Sullivan 1-39
SUL #2	NMC100234	8/18/1969	15014	16617	Sullivan 1-39
SUL #3	NMC100235	8/18/1969	15015	16618	Sullivan 1-39
SUL #4	NMC100236	8/18/1969	15016	16619	Sullivan 1-39
SUL #5	NMC100237	8/18/1969	15017	16620	Sullivan 1-39
SUL #6	NMC100238	8/18/1969	15018	16621	Sullivan 1-39
SUL #7	NMC100239	8/18/1969	15019		Sullivan 1-39
SUL #8	NMC100240	8/18/1969	15020		Sullivan 1-39
SUL #9	NMC100241	8/18/1969	15021		Sullivan 1-39
SUL #10	NMC100242	8/18/1969	15022		Sullivan 1-39
SUL #11	NMC100243	8/18/1969	15023		Sullivan 1-39
SUL #12	NMC100244	8/18/1969	15024		Sullivan 1-39
SUL #13	NMC100245	8/18/1969	15025		Sullivan 1-39
SUL #14	NMC100246	8/18/1969	15026		Sullivan 1-39
SUL #15	NMC100247	8/18/1969	15027		Sullivan 1-39
SUL #16	NMC100248	8/18/1969	15028		Sullivan 1-39
SUL #17	NMC100249	8/18/1969	15029		Sullivan 1-39
SUL #18	NMC100250	8/18/1969	15030		Sullivan 1-39
SUL #19	NMC100251	8/18/1969	15031		Sullivan 1-39
SUL #20	NMC100252	8/18/1969	15032		Sullivan 1-39
SUL #21	NMC100253	8/18/1969	15033		Sullivan 1-39
SUL #22	NMC100254	8/18/1969	15034		Sullivan 1-39
SUL #23	NMC100255	8/18/1969	15035		Sullivan 1-39
SUL #24	NMC100256	8/18/1969	15036		Sullivan 1-39
SUL #25	NMC100257	8/18/1969	15037		Sullivan 1-39
SUL #26	NMC100258	8/18/1969	15038		Sullivan 1-39
SUL #27	NMC100259	8/18/1969	15039		Sullivan 1-39
SUL #28	NMC100260	8/18/1969	15040		Sullivan 1-39
SUL #29	NMC100261	8/18/1969	15041		Sullivan 1-39
SUL #30	NMC100262	8/18/1969	15042		Sullivan 1-39
SUL #31	NMC100263	8/18/1969	15043		Sullivan 1-39
SUL #32	NMC100264	8/18/1969	15044		Sullivan 1-39
SUL #33	NMC100265	8/18/1969	15045		Sullivan 1-39

TABLE F.1
GABBS PROPERTY UNPATENTED LODE MINING CLAIMS - COMPLETE LISTING

Claim Name	BLM Serial No.	Location Date	County Doc. No.	Amended Doc. No.	Claim Group
SUL #34	NMC100266	8/18/1969	15046		Sullivan 1-39
SUL #35	NMC100267	8/18/1969	15047		Sullivan 1-39
SUL #36	NMC100268	8/18/1969	15048		Sullivan 1-39
SUL #37	NMC100269	8/18/1969	15049		Sullivan 1-39
SUL #38	NMC100270	8/18/1969	15050		Sullivan 1-39
SUL #39	NMC100271	8/18/1969	15051		Sullivan 1-39
Baggs No. 1	NMC842251	11/21/2002	548390		Baggs 1-162
Baggs No. 2	NMC842252	11/21/2002	548391		Baggs 1-162
Baggs No. 3	NMC842253	11/21/2002	548392		Baggs 1-162
Baggs No. 4	NMC842254	11/21/2002	548393		Baggs 1-162
Baggs No. 5	NMC842255	11/21/2002	548394		Baggs 1-162
Baggs No. 6	NMC842256	11/21/2002	548395		Baggs 1-162
Baggs No. 7	NMC842257	11/21/2002	548396		Baggs 1-162
Baggs No. 8	NMC842258	11/21/2002	548397		Baggs 1-162
Baggs No. 9	NMC842259	11/20/2002	548398		Baggs 1-162
Baggs No. 10	NMC842260	11/20/2002	548399		Baggs 1-162
Baggs No. 11	NMC842261	11/20/2002	548400		Baggs 1-162
Baggs No. 12	NMC842262	11/20/2002	548401		Baggs 1-162
Baggs No. 13	NMC842263	11/20/2002	548402		Baggs 1-162
Baggs No. 14	NMC842264	11/20/2002	548403		Baggs 1-162
Baggs No. 15	NMC842265	11/20/2002	548404		Baggs 1-162
Baggs No. 16	NMC842266	11/20/2002	548405		Baggs 1-162
Baggs No. 17	NMC842267	11/20/2002	548406		Baggs 1-162
Baggs No. 18	NMC842268	11/20/2002	548407		Baggs 1-162
Baggs No. 19	NMC842269	11/20/2002	548408		Baggs 1-162
Baggs No. 20	NMC842270	11/20/2002	548409		Baggs 1-162
Baggs No. 21	NMC842271	11/20/2002	548410		Baggs 1-162
Baggs No. 22	NMC842272	11/20/2002	548411		Baggs 1-162
Baggs No. 23	NMC842273	11/20/2002	548412		Baggs 1-162
Baggs No. 24	NMC842274	11/20/2002	548413		Baggs 1-162
Baggs No. 25	NMC842275	11/20/2002	548414		Baggs 1-162
Baggs No. 26	NMC842276	11/20/2002	548415		Baggs 1-162
Baggs No. 27	NMC842277	11/20/2002	548416		Baggs 1-162
Baggs No. 28	NMC842278	11/21/2002	548417		Baggs 1-162
Baggs No. 29	NMC842279	11/21/2002	548418		Baggs 1-162
Baggs No. 30	NMC842280	11/21/2002	548419		Baggs 1-162
Baggs No. 31	NMC842281	11/21/2002	548420		Baggs 1-162
Baggs No. 32	NMC842282	11/21/2002	548421		Baggs 1-162
Baggs No. 33	NMC842283	11/21/2002	548422		Baggs 1-162
Baggs No. 34	NMC842284	11/21/2002	548423		Baggs 1-162
Baggs No. 35	NMC842285	11/21/2002	548424		Baggs 1-162

TABLE F.1
GABBS PROPERTY UNPATENTED LODE MINING CLAIMS - COMPLETE LISTING

Claim Name	BLM Serial No.	Location Date	County Doc. No.	Amended Doc. No.	Claim Group
Baggs No. 36	NMC842286	11/21/2002	548425		Baggs 1-162
Baggs No. 37	NMC842287	11/21/2002	548426		Baggs 1-162
Baggs No. 38	NMC842288	11/21/2002	548427		Baggs 1-162
Baggs No. 39	NMC842289	11/21/2002	548428		Baggs 1-162
Baggs No. 40	NMC842290	11/21/2002	548429		Baggs 1-162
Baggs No. 41	NMC842291	11/21/2002	548430		Baggs 1-162
Baggs No. 42	NMC842292	11/21/2002	548431		Baggs 1-162
Baggs No. 43	NMC842293	11/21/2002	548432		Baggs 1-162
Baggs No. 44	NMC842294	11/21/2002	548433		Baggs 1-162
Baggs No. 45	NMC842295	11/21/2002	548434		Baggs 1-162
Baggs No. 46	NMC842296	11/21/2002	548435		Baggs 1-162
Baggs No. 47	NMC842297	11/21/2002	548436		Baggs 1-162
Baggs No. 48	NMC842298	11/21/2002	548437		Baggs 1-162
Baggs No. 49	NMC842299	11/21/2002	548438		Baggs 1-162
Baggs No. 50	NMC842300	11/21/2002	548439		Baggs 1-162
Baggs No. 51	NMC842301	11/21/2002	548440		Baggs 1-162
Baggs No. 52	NMC842302	11/21/2002	548441		Baggs 1-162
Baggs No. 53	NMC842303	11/21/2002	548442		Baggs 1-162
Baggs No. 54	NMC842304	11/21/2002	548443		Baggs 1-162
Baggs No. 55	NMC842305	11/21/2002	548444		Baggs 1-162
Baggs No. 56	NMC842306	11/21/2002	548445		Baggs 1-162
Baggs No. 57	NMC842307	11/21/2002	548446		Baggs 1-162
Baggs No. 58	NMC842308	11/21/2002	548447		Baggs 1-162
Baggs No. 59	NMC842309	11/21/2002	548448		Baggs 1-162
Baggs No. 60	NMC842310	11/21/2002	548449		Baggs 1-162
Baggs No. 61	NMC842311	11/21/2002	548450		Baggs 1-162
Baggs No. 62	NMC842312	11/21/2002	548451		Baggs 1-162
Baggs No. 63	NMC842313	11/21/2002	548452		Baggs 1-162
Baggs No. 64	NMC842314	11/21/2002	548453		Baggs 1-162
Baggs No. 65	NMC842315	11/21/2002	548454		Baggs 1-162
Baggs No. 66	NMC842316	11/21/2002	548455		Baggs 1-162
Baggs No. 67	NMC842317	11/21/2002	548456		Baggs 1-162
Baggs No. 68	NMC842318	11/21/2002	548457		Baggs 1-162
Baggs No. 69	NMC842319	11/21/2002	548458		Baggs 1-162
Baggs No. 70	NMC842320	11/21/2002	548459		Baggs 1-162
Baggs No. 71	NMC842321	11/21/2002	548460		Baggs 1-162
Baggs No. 72	NMC842322	11/21/2002	548461		Baggs 1-162
Baggs No. 73	NMC842323	11/21/2002	548462		Baggs 1-162
Baggs No. 74	NMC842324	11/21/2002	548463		Baggs 1-162
Baggs No. 75	NMC842325	11/21/2002	548464		Baggs 1-162
Baggs No. 76	NMC842326	11/21/2002	548465		Baggs 1-162

TABLE F.1
GABBS PROPERTY UNPATENTED LODE MINING CLAIMS - COMPLETE LISTING

Claim Name	BLM Serial No.	Location Date	County Doc. No.	Amended Doc. No.	Claim Group
Baggs No. 77	NMC842327	11/21/2002	548466		Baggs 1-162
Baggs No. 78	NMC842328	11/21/2002	548467		Baggs 1-162
Baggs No. 79	NMC842329	11/21/2002	548468		Baggs 1-162
Baggs No. 80	NMC842330	11/21/2002	548469		Baggs 1-162
Baggs No. 81	NMC842331	11/21/2002	548470		Baggs 1-162
Baggs No. 82	NMC842332	11/21/2002	548471		Baggs 1-162
Baggs No. 83	NMC842333	11/21/2002	548472		Baggs 1-162
Baggs No. 84	NMC842334	11/21/2002	548473		Baggs 1-162
Baggs No. 85	NMC842335	11/21/2002	548474		Baggs 1-162
Baggs No. 86	NMC842336	11/21/2002	548475		Baggs 1-162
Baggs No. 87	NMC842337	11/21/2002	548476		Baggs 1-162
Baggs No. 88	NMC842338	11/21/2002	548477		Baggs 1-162
Baggs No. 89	NMC842339	11/21/2002	548478		Baggs 1-162
Baggs No. 90	NMC842340	11/21/2002	548479		Baggs 1-162
Baggs No. 91	NMC842341	11/21/2002	548480		Baggs 1-162
Baggs No. 92	NMC842342	11/21/2002	548481		Baggs 1-162
Baggs No. 93	NMC842343	11/21/2002	548482		Baggs 1-162
Baggs No. 94	NMC842344	11/21/2002	548483		Baggs 1-162
Baggs No. 95	NMC842345	11/21/2002	548484		Baggs 1-162
Baggs No. 96	NMC842346	11/21/2002	548485		Baggs 1-162
Baggs No. 97	NMC842347	11/21/2002	548486		Baggs 1-162
Baggs No. 98	NMC842348	11/21/2002	548487		Baggs 1-162
Baggs No. 99	NMC842349	11/21/2002	548488		Baggs 1-162
Baggs No. 100	NMC842350	11/21/2002	548489		Baggs 1-162
Baggs No. 101	NMC842351	11/21/2002	548490		Baggs 1-162
Baggs No. 102	NMC842352	11/21/2002	548491		Baggs 1-162
Baggs No. 103	NMC842353	11/21/2002	548492		Baggs 1-162
Baggs No. 104	NMC842354	11/22/2002	548493		Baggs 1-162
Baggs No. 105	NMC842355	11/22/2002	548494		Baggs 1-162
Baggs No. 106	NMC842356	11/22/2002	548495		Baggs 1-162
Baggs No. 107	NMC842357	11/22/2002	548496		Baggs 1-162
Baggs No. 108	NMC842358	11/22/2002	548497		Baggs 1-162
Baggs No. 109	NMC842359	11/22/2002	548498		Baggs 1-162
Baggs No. 110	NMC842360	11/22/2002	548499		Baggs 1-162
Baggs No. 111	NMC842361	11/22/2002	548500		Baggs 1-162
Baggs No. 112	NMC842362	11/22/2002	548501		Baggs 1-162
Baggs No. 113	NMC842363	11/22/2002	548502		Baggs 1-162
Baggs No. 114	NMC842364	11/22/2002	548503		Baggs 1-162
Baggs No. 115	NMC842365	11/21/2002	548504		Baggs 1-162
Baggs No. 116	NMC842366	11/21/2002	548505		Baggs 1-162
Baggs No. 117	NMC842367	11/21/2002	548506		Baggs 1-162

TABLE F.1 **GABBS PROPERTY UNPATENTED LODE MINING CLAIMS - COMPLETE LISTING**					
Claim Name	**BLM Serial No.**	**Location Date**	**County Doc. No.**	**Amended Doc. No.**	**Claim Group**
Baggs No. 118	NMC842368	11/21/2002	548507		Baggs 1-162
Baggs No. 119	NMC842369	11/21/2002	548508		Baggs 1-162
Baggs No. 120	NMC842370	11/21/2002	548509		Baggs 1-162
Baggs No. 121	NMC842371	11/21/2002	548510		Baggs 1-162
Baggs No. 122	NMC842372	11/21/2002	548511		Baggs 1-162
Baggs No. 123	NMC842373	11/21/2002	548512		Baggs 1-162
Baggs No. 124	NMC842374	11/21/2002	548513		Baggs 1-162
Baggs No. 125	NMC842375	11/21/2002	548514		Baggs 1-162
Baggs No. 126	NMC842376	11/21/2002	548515		Baggs 1-162
Baggs No. 127	NMC842377	11/21/2002	548516		Baggs 1-162
Baggs No. 128	NMC842378	11/21/2002	548517		Baggs 1-162
Baggs No. 129	NMC842379	11/21/2002	548518		Baggs 1-162
Baggs No. 130	NMC842380	11/21/2002	548519		Baggs 1-162
Baggs No. 131	NMC842381	11/21/2002	548520		Baggs 1-162
Baggs No. 132	NMC842382	11/21/2002	548521		Baggs 1-162
Baggs No. 133	NMC842383	11/21/2002	548522		Baggs 1-162
Baggs No. 134	NMC842384	11/20/2002	548523		Baggs 1-162
Baggs No. 135	NMC842385	11/20/2002	548524		Baggs 1-162
Baggs No. 136	NMC842386	11/20/2002	548525		Baggs 1-162
Baggs No. 137	NMC842387	11/20/2002	548526		Baggs 1-162
Baggs No. 138	NMC842388	11/20/2002	548527		Baggs 1-162
Baggs No. 139	NMC842389	11/20/2002	548528		Baggs 1-162
Baggs No. 140	NMC842390	11/20/2002	548529		Baggs 1-162
Baggs No. 141	NMC842391	11/20/2002	548530		Baggs 1-162
Baggs No. 142	NMC842392	11/20/2002	548531		Baggs 1-162
Baggs No. 143	NMC842393	11/20/2002	548532		Baggs 1-162
Baggs No. 144	NMC842394	11/20/2002	548533		Baggs 1-162
Baggs No. 145	NMC842395	11/20/2002	548534		Baggs 1-162
Baggs No. 146	NMC842396	11/20/2002	548535		Baggs 1-162
Baggs No. 147	NMC842397	11/20/2002	548536		Baggs 1-162
Baggs No. 148	NMC842398	11/21/2002	548537		Baggs 1-162
Baggs No. 149	NMC842399	11/21/2002	548538		Baggs 1-162
Baggs No. 150	NMC842400	11/21/2002	548539		Baggs 1-162
Baggs No. 151	NMC842401	11/21/2002	548540		Baggs 1-162
Baggs No. 152	NMC842402	11/21/2002	548541		Baggs 1-162
Baggs No. 153	NMC842403	11/21/2002	548542		Baggs 1-162
Baggs No. 154	NMC842404	11/21/2002	548543		Baggs 1-162
Baggs No. 155	NMC842405	11/22/2002	548544		Baggs 1-162
Baggs No. 156	NMC842406	11/22/2002	548545		Baggs 1-162
Baggs No. 157	NMC842407	11/22/2002	548546		Baggs 1-162
Baggs No. 158	NMC842408	11/22/2002	548547		Baggs 1-162

TABLE F.1
GABBS PROPERTY UNPATENTED LODE MINING CLAIMS - COMPLETE LISTING

Claim Name	BLM Serial No.	Location Date	County Doc. No.	Amended Doc. No.	Claim Group
Baggs No. 159	NMC842409	11/22/2002	548548		Baggs 1-162
Baggs No. 160	NMC842410	11/22/2002	548549		Baggs 1-162
Baggs No. 161	NMC842411	11/21/2002	548550		Baggs 1-162
Baggs No. 162	NMC842412	11/21/2002	548551		Baggs 1-162
Baggs No. 163	NMC865476	2/29/2004	586392	610588	Baggs 163
Baggs 164	NMC952623	3/27/2007	683624		Baggs 164-229
Baggs 165	NMC952624	3/27/2007	683625		Baggs 164-229
Baggs 166	NMC952625	3/27/2007	683626		Baggs 164-229
Baggs 167	NMC952626	3/27/2007	683627		Baggs 164-229
Baggs 168	NMC952627	3/27/2007	683628		Baggs 164-229
Baggs 169	NMC952628	3/27/2007	683629		Baggs 164-229
Baggs 170	NMC952629	3/27/2007	683630		Baggs 164-229
Baggs 171	NMC952630	3/27/2007	683631		Baggs 164-229
Baggs 172	NMC952631	3/27/2007	683632		Baggs 164-229
Baggs 173	NMC952632	3/27/2007	683633		Baggs 164-229
Baggs 174	NMC952633	3/27/2007	683634		Baggs 164-229
Baggs 175	NMC952634	3/27/2007	683635		Baggs 164-229
Baggs 176	NMC952635	3/27/2007	683636		Baggs 164-229
Baggs 177	NMC952636	3/27/2007	683637		Baggs 164-229
Baggs 178	NMC952637	3/27/2007	683638		Baggs 164-229
Baggs 179	NMC952638	3/27/2007	683639		Baggs 164-229
Baggs 180	NMC952639	3/27/2007	683640		Baggs 164-229
Baggs 181	NMC952640	3/27/2007	683641		Baggs 164-229
Baggs 182	NMC952641	3/27/2007	683642		Baggs 164-229
Baggs 183	NMC952642	3/27/2007	683643		Baggs 164-229
Baggs 184	NMC952643	3/27/2007	683644		Baggs 164-229
Baggs 185	NMC952644	3/27/2007	683645		Baggs 164-229
Baggs 186	NMC952645	3/27/2007	683646		Baggs 164-229
Baggs 187	NMC952646	3/27/2007	683647		Baggs 164-229
Baggs 188	NMC952647	3/27/2007	683648		Baggs 164-229
Baggs 189	NMC952648	3/27/2007	683649		Baggs 164-229
Baggs 190	NMC952649	3/27/2007	683650		Baggs 164-229
Baggs 191	NMC952650	3/27/2007	683651		Baggs 164-229
Baggs 192	NMC952651	3/28/2007	683652		Baggs 164-229
Baggs 193	NMC952652	3/28/2007	683653		Baggs 164-229
Baggs 194	NMC952653	3/28/2007	683654		Baggs 164-229
Baggs 195	NMC952654	3/28/2007	683655		Baggs 164-229
Baggs 196	NMC952655	3/28/2007	683656		Baggs 164-229
Baggs 197	NMC952656	3/28/2007	683657		Baggs 164-229
Baggs 198	NMC952657	3/28/2007	683658		Baggs 164-229
Baggs 199	NMC952658	3/28/2007	683659		Baggs 164-229

TABLE F.1
GABBS PROPERTY UNPATENTED LODE MINING CLAIMS - COMPLETE LISTING

Claim Name	BLM Serial No.	Location Date	County Doc. No.	Amended Doc. No.	Claim Group
Baggs 200	NMC952659	3/28/2007	683660		Baggs 164-229
Baggs 201	NMC952660	3/28/2007	683661		Baggs 164-229
Baggs 202	NMC952661	3/28/2007	683662		Baggs 164-229
Baggs 203	NMC952662	3/28/2007	683663		Baggs 164-229
Baggs 204	NMC952663	3/28/2007	683664		Baggs 164-229
Baggs 205	NMC952664	3/28/2007	683665		Baggs 164-229
Baggs 206	NMC952665	3/28/2007	683666		Baggs 164-229
Baggs 207	NMC952666	3/28/2007	683667		Baggs 164-229
Baggs 208	NMC952667	3/29/2007	683668		Baggs 164-229
Baggs 209	NMC952668	3/29/2007	683669		Baggs 164-229
Baggs 210	NMC952669	3/29/2007	683670		Baggs 164-229
Baggs 211	NMC952670	3/29/2007	683671		Baggs 164-229
Baggs 212	NMC952671	3/29/2007	683672		Baggs 164-229
Baggs 213	NMC952672	3/29/2007	683673		Baggs 164-229
Baggs 214	NMC952673	3/29/2007	683674		Baggs 164-229
Baggs 215	NMC952674	3/29/2007	683675		Baggs 164-229
Baggs 216	NMC952675	3/27/2007	683676		Baggs 164-229
Baggs 217	NMC952676	3/27/2007	683677		Baggs 164-229
Baggs 218	NMC952677	3/27/2007	683678		Baggs 164-229
Baggs 219	NMC952678	3/27/2007	683679		Baggs 164-229
Baggs 220	NMC952679	3/28/2007	683680		Baggs 164-229
Baggs 221	NMC952680	3/28/2007	683681		Baggs 164-229
Baggs 222	NMC952681	3/28/2007	683682		Baggs 164-229
Baggs 223	NMC952682	3/28/2007	683683		Baggs 164-229
Baggs 224	NMC952683	3/28/2007	683684		Baggs 164-229
Baggs 225	NMC952684	3/28/2007	683685		Baggs 164-229
Baggs 226	NMC952685	3/27/2007	683686		Baggs 164-229
Baggs 227	NMC952686	3/27/2007	683687		Baggs 164-229
Baggs 228	NMC952687	3/28/2007	683688		Baggs 164-229
Baggs 229	NMC952688	3/27/2007	683689		Baggs 164-229
Baggs 234	NMC968779	9/6/2007	696813		Baggs 234-263
Baggs 235	NMC968780	9/6/2007	696814		Baggs 234-263
Baggs 236	NMC968781	9/6/2007	696815		Baggs 234-263
Baggs 237	NMC968782	9/6/2007	696816		Baggs 234-263
Baggs 238	NMC968783	9/6/2007	696817		Baggs 234-263
Baggs 239	NMC968784	9/6/2007	696818		Baggs 234-263
Baggs 240	NMC968785	9/6/2007	696819		Baggs 234-263
Baggs 241	NMC968786	9/6/2007	696820		Baggs 234-263
Baggs 242	NMC968787	9/5/2007	696821		Baggs 234-263
Baggs 243	NMC968788	9/5/2007	696822		Baggs 234-263
Baggs 244	NMC968789	9/5/2007	696823		Baggs 234-263

TABLE F.1
GABBS PROPERTY UNPATENTED LODE MINING CLAIMS - COMPLETE LISTING

Claim Name	BLM Serial No.	Location Date	County Doc. No.	Amended Doc. No.	Claim Group
Baggs 245	NMC968790	9/5/2007	696824		Baggs 234-263
Baggs 246	NMC968791	9/5/2007	696825		Baggs 234-263
Baggs 247	NMC968792	9/5/2007	696826		Baggs 234-263
Baggs 248	NMC968793	9/5/2007	696827		Baggs 234-263
Baggs 249	NMC968794	9/5/2007	696828		Baggs 234-263
Baggs 250	NMC968795	9/5/2007	696829		Baggs 234-263
Baggs 251	NMC968796	9/5/2007	696830		Baggs 234-263
Baggs 252	NMC968797	9/5/2007	696831		Baggs 234-263
Baggs 253	NMC968798	9/5/2007	696832		Baggs 234-263
Baggs 254	NMC968799	9/5/2007	696833		Baggs 234-263
Baggs 255	NMC968800	9/5/2007	696834		Baggs 234-263
Baggs 256	NMC968801	9/5/2007	696835		Baggs 234-263
Baggs 257	NMC968802	9/5/2007	696836		Baggs 234-263
Baggs 258	NMC968803	9/6/2007	696837		Baggs 234-263
Baggs 259	NMC968804	9/6/2007	696838		Baggs 234-263
Baggs 260	NMC968805	9/6/2007	696839		Baggs 234-263
Baggs 261	NMC968806	9/6/2007	696840		Baggs 234-263
Baggs 262	NMC968807	9/6/2007	696841		Baggs 234-263
Baggs 263	NMC968808	9/6/2007	696842		Baggs 234-263
Baggs 268	NMC968812	9/5/2007	696846		Baggs 268-280
Baggs 269	NMC968813	9/5/2007	696847		Baggs 268-280
Baggs 270	NMC968814	9/5/2007	696848		Baggs 268-280
Baggs 271	NMC968815	9/5/2007	696849		Baggs 268-280
Baggs 272	NMC968816	9/5/2007	696850		Baggs 268-280
Baggs 273	NMC968817	9/5/2007	696851		Baggs 268-280
Baggs 274	NMC968818	9/5/2007	696852		Baggs 268-280
Baggs 275	NMC968819	9/5/2007	696853		Baggs 268-280
Baggs 276	NMC968820	9/5/2007	696854		Baggs 268-280
Baggs 277	NMC968821	9/5/2007	696855		Baggs 268-280
Baggs 278	NMC968822	9/5/2007	696856		Baggs 268-280
Baggs 279	NMC968823	9/5/2007	696857		Baggs 268-280
Baggs 280	NMC968824	9/5/2007	696858		Baggs 268-280
Baggs 415	NMC989001	4/30/2008	710088		Baggs 415-439
Baggs 416	NMC989002	4/30/2008	710089		Baggs 415-439
Baggs 417	NMC989003	4/30/2008	710090		Baggs 415-439
Baggs 418	NMC989004	4/30/2008	710091		Baggs 415-439
Baggs 419	NMC989005	4/30/2008	710092		Baggs 415-439
Baggs 420	NMC989006	4/30/2008	710093		Baggs 415-439
Baggs 421	NMC989007	4/30/2008	710094		Baggs 415-439
Baggs 422	NMC989008	4/30/2008	710095		Baggs 415-439
Baggs 423	NMC989009	4/30/2008	710096		Baggs 415-439

TABLE F.1 **GABBS PROPERTY UNPATENTED LODE MINING CLAIMS - COMPLETE LISTING**					
Claim Name	**BLM Serial No.**	**Location Date**	**County Doc. No.**	**Amended Doc. No.**	**Claim Group**
Baggs 424	NMC989010	4/30/2008	710097		Baggs 415-439
Baggs 425	NMC989011	4/30/2008	710098		Baggs 415-439
Baggs 426	NMC989012	4/30/2008	710099		Baggs 415-439
Baggs 427	NMC989013	4/30/2008	710100		Baggs 415-439
Baggs 428	NMC989014	4/30/2008	710101		Baggs 415-439
Baggs 429	NMC989015	4/30/2008	710102		Baggs 415-439
Baggs 430	NMC989016	4/30/2008	710103		Baggs 415-439
Baggs 431	NMC989017	4/30/2008	710104		Baggs 415-439
Baggs 432	NMC989018	4/30/2008	710105		Baggs 415-439
Baggs 433	NMC989019	4/30/2008	710106		Baggs 415-439
Baggs 434	NMC989020	4/30/2008	710107		Baggs 415-439
Baggs 435	NMC989021	4/30/2008	710108		Baggs 415-439
Baggs 436	NMC989022	4/30/2008	710109		Baggs 415-439
Baggs 437	NMC989023	4/30/2008	710110		Baggs 415-439
Baggs 438	NMC989024	4/30/2008	710111		Baggs 415-439
Baggs 439	NMC989025	4/30/2008	710112		Baggs 415-439
Baggs 440	NMC989026	5/1/2008	710113		Baggs 440-444
Baggs 441	NMC989027	5/1/2008	710114		Baggs 440-444
Baggs 442	NMC989028	5/1/2008	710115		Baggs 440-444
Baggs 443	NMC989029	5/1/2008	710116		Baggs 440-444
Baggs 444	NMC989030	5/1/2008	710117		Baggs 440-444
Baggs 446	NMC989032	5/1/2008	710119		Baggs 446-451
Baggs 447	NMC989033	5/2/2008	710120		Baggs 446-451
Baggs 448	NMC989034	5/2/2008	710121		Baggs 446-451
Baggs 449	NMC989035	5/2/2008	710122		Baggs 446-451
Baggs 450	NMC989036	5/2/2008	710123		Baggs 446-451
Baggs 451	NMC989037	5/29/2008	710124		Baggs 446-451
Baggs 453	NMC989039	5/29/2008	710126		Baggs 453-456
Baggs 454	NMC989040	5/29/2008	710127		Baggs 453-456
Baggs 455	NMC989041	5/29/2008	710128		Baggs 453-456
Baggs 456	NMC989042	5/29/2008	710129		Baggs 453-456
SVM #1	NMC1040665	3/21/2011	762523		SVM 1-4
SVM #2	NMC1040666	3/21/2011	762524		SVM 1-4
SVM #3	NMC1040667	3/21/2011	762525		SVM 1-4
SVM #4	NMC1040668	3/21/2011	762526		SVM 1-4
GBS 1	NV105254636	07/07/2021			GBS 1-66
GBS 2	NV105254637	07/07/2021			GBS 1-66
GBS 3	NV105254638	07/07/2021			GBS 1-66
GBS 4	NV105254639	07/07/2021			GBS 1-66
GBS 5	NV105254640	07/07/2021			GBS 1-66
GBS 6	NV105254641	07/07/2021			GBS 1-66

TABLE F.1
GABBS PROPERTY UNPATENTED LODE MINING CLAIMS - COMPLETE LISTING

Claim Name	BLM Serial No.	Location Date	County Doc. No.	Amended Doc. No.	Claim Group
GBS 7	NV105254642	07/07/2021			GBS 1-66
GBS 8	NV105254643	07/07/2021			GBS 1-66
GBS 9	NV105254644	07/07/2021			GBS 1-66
GBS 10	NV105254645	07/07/2021			GBS 1-66
GBS 11	NV105254646	07/07/2021			GBS 1-66
GBS 12	NV105254647	07/07/2021			GBS 1-66
GBS 13	NV105254648	07/07/2021			GBS 1-66
GBS 14	NV105254649	07/07/2021			GBS 1-66
GBS 15	NV105254650	07/07/2021			GBS 1-66
GBS 16	NV105254651	07/07/2021			GBS 1-66
GBS 17	NV105254652	07/07/2021			GBS 1-66
GBS 18	NV105254653	07/07/2021			GBS 1-66
GBS 19	NV105254654	07/07/2021			GBS 1-66
GBS 20	NV105254655	07/07/2021			GBS 1-66
GBS 21	NV105254656	07/07/2021			GBS 1-66
GBS 22	NV105254657	07/07/2021			GBS 1-66
GBS 23	NV105254658	07/07/2021			GBS 1-66
GBS 24	NV105254659	07/07/2021			GBS 1-66
GBS 25	NV105254660	07/07/2021			GBS 1-66
GBS 26	NV105254661	07/07/2021			GBS 1-66
GBS 27	NV105254662	07/07/2021			GBS 1-66
GBS 28	NV105254663	07/07/2021			GBS 1-66
GBS 29	NV105254664	07/07/2021			GBS 1-66
GBS 30	NV105254665	07/07/2021			GBS 1-66
GBS 31	NV105254666	07/07/2021			GBS 1-66
GBS 32	NV105254667	07/07/2021			GBS 1-66
GBS 33	NV105254668	07/07/2021			GBS 1-66
GBS 34	NV105254669	07/07/2021			GBS 1-66
GBS 35	NV105254670	07/07/2021			GBS 1-66
GBS 36	NV105254671	07/07/2021			GBS 1-66
GBS 37	NV105254672	07/07/2021			GBS 1-66
GBS 38	NV105254673	07/07/2021			GBS 1-66
GBS 39	NV105254674	07/07/2021			GBS 1-66
GBS 40	NV105254675	07/07/2021			GBS 1-66
GBS 41	NV105254676	07/06/2021			GBS 1-66
GBS 42	NV105254677	07/06/2021			GBS 1-66
GBS 43	NV105254678	07/06/2021			GBS 1-66
GBS 44	NV105254679	07/06/2021			GBS 1-66
GBS 45	NV105254680	07/06/2021			GBS 1-66
GBS 46	NV105254681	07/06/2021			GBS 1-66
GBS 47	NV105254682	07/06/2021			GBS 1-66

TABLE F.1
GABBS PROPERTY UNPATENTED LODE MINING CLAIMS - COMPLETE LISTING

Claim Name	BLM Serial No.	Location Date	County Doc. No.	Amended Doc. No.	Claim Group
GBS 48	NV105254683	07/06/2021			GBS 1-66
GBS 49	NV105254684	07/06/2021			GBS 1-66
GBS 50	NV105254685	07/06/2021			GBS 1-66
GBS 51	NV105254686	07/06/2021			GBS 1-66
GBS 52	NV105254687	07/06/2021			GBS 1-66
GBS 53	NV105254688	07/06/2021			GBS 1-66
GBS 54	NV105254689	07/06/2021			GBS 1-66
GBS 55	NV105254690	07/06/2021			GBS 1-66
GBS 56	NV105254691	07/06/2021			GBS 1-66
GBS 57	NV105254692	07/06/2021			GBS 1-66
GBS 58	NV105254693	07/06/2021			GBS 1-66
GBS 59	NV105254694	07/06/2021			GBS 1-66
GBS 60	NV105254695	07/06/2021			GBS 1-66
GBS 61	NV105254696	07/06/2021			GBS 1-66
GBS 62	NV105254697	07/06/2021			GBS 1-66
GBS 63	NV105254698	07/06/2021			GBS 1-66
GBS 64	NV105254699	07/06/2021			GBS 1-66
GBS 65	NV105254700	07/06/2021			GBS 1-66
GBS 66	NV105254701	07/06/2021			GBS 1-66

***Note**: Tenure information effective January 17, 2022 (BLM Mining Claim Report).*