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NI 43-101 Technical Report and Mineral Resource Estimate for the Pershing-Manitou Project, Abitibi, Québec

Prepared for

Pershimex Resources Corporation
147 Perrault Avenue
Val-d'Or, Québec J9P 2G9

Project Location

Latitude 48° 22' 10" N, Longitude 77° 26' 50" W

Courville Township

Province of Quebec, Canada

Prepared by

Kenneth Williamson, P.Geo, M.Sc.
Matthew DeGasperis, P.Geo, B.Sc.

Effective Date: September 7th, 2021
Signature Date: January 24th, 2022

SIGNATURE PAGE – KENNETH WILLIAMSON 3DGEO-SOLUTION

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(Original signed and sealed)

Kenneth Williamson, P.Geo, M.Sc. (OGQ #1490)
3DGeo Solution inc
Val-d'Or (Québec)

Signed at Val-d'Or on January 24th, 2022

CERTIFICATE OF AUTHOR – Kenneth Williamson

I, Kenneth Williamson, P.Geo, M.Sc. (OGQ #1490, PGO #2176), do hereby certify that:

1. I am a professional geoscientist, working as an independent senior geologist, working for and president of 3DGeo Solution Inc, with an office located at 605 Ch. Harricana, Val-d'Or, QC.
2. This certificate applies to the technical report entitled "NI 43 101 Technical Report and Mineral Resource Estimate for the Pershing-Manitou Project, Abitibi, Québec" with an effective date of September 7th, 2021.
3. I am a member in good standing of the Ordre des Géologues du Québec (OGQ licence #1490) and of the Professional Geoscientists of Ontario (PGO licence #2176). I graduated with a Master's degree from Université Laval (Ste-Foy, Québec) in 2001.
4. I have practiced my profession continuously as a geologist since 2004, for a total of seventeen (17) years, during which time I have been involved in mineral exploration, mine geology, litho-structural interpretation and modeling, as well as in resource modeling projects for gold properties in Canada and in the United States of America.
5. I have read the definition of "qualified person" set out in National Instrument 43-101/Regulation 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.
6. I have visited the Pershing-Manitou Project on April 23, 2021.
7. I am the author of all items the report titled "NI 43 101 Technical Report and Mineral Resource Estimate for the Pershing-Manitou Project, Abitibi, Québec", with an effective date of September 7th, 2021 and a signature date of January 24th, 2022, prepared for Pershimex Resources Corporation.
8. I have not had prior involvement with the property that is the subject of this technical report.
9. I am independent of the issuer in accordance with the application of Section 1.5 of NI 43-101.
10. I have read NI 43-101 and Form 43-101F1, and the items of the Technical Report for which I am responsible have been prepared in accordance with that instrument and form.
11. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading

Dated at Val d'Or, Québec this 24th day of January 2022.

(Original signed and sealed)

Kenneth Williamson, P.Geo, M.Sc. (OGQ #1490)
3DGeo Solution Inc

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1. SUMMARY

1.1 Introduction

Kenneth Williamson, P.Geo, M.Sc., was contracted by Robert Gagnon, President and CEO of Pershimex Resources Inc. ("Pershimex" or the "issuer"), to prepare a mineral resource estimate for the Pershing-Manitou Project (the "Project") and a supporting Technical Report in accordance with Canadian Securities Administrators' National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects ("NI 43-101" or "43-101") and its related Form 43 101F1.

Kenneth Williamson, P.Geo, M.Sc., is an independent senior geologist, founder and President of 3DGeo Solution Inc.("3DGS"), a geology consulting firm with an office located at 605 Ch. Harricana, Val-d'Or, QC.

1.2 Contributors and Qualified Person

This Technical Report and the 2021 MRE were prepared by Kenneth Williamson of 3DGS. Kenneth Williamson, P.Geo, M.Sc., is a professional geologist member in good standing of the Ordre des Géologues du Québec (OGQ licence #1490) and of the Professional Geoscientists of Ontario (licence #2176), and is the independent qualified person ("QP") as defined by NI 43-101 for all sections of the Technical Report.

In addition,

- Jeffrey Cassoff, Eng., Senior Mining Engineer and Team Leader of BBA Inc., provided parameters for the open pit creation and optimization work, as well as insights to establish the official cut-off grade for the mineral resource estimate.
- Matthew DeGasperis, B.Sc., P.Geo, provided technical support and expertise during the data compilation and validation process, as well as with the figures preparation.
- Bryan Sinkunas, GIS Expert operating as Bryan Sinkunas Géo-Services, provided technical support and expertise during the data compilation and validation process.

1.3 Property Description and Location

The Pershing-Manitou Project is located in the province of Québec, Canada, more precisely within the Abitibi region (Figure 4.1). The Project is approximately 76 km south-east from the city of Amos and 65 km north-east from the city of Val-d'Or.

The current Pershing-Manitou Project area consists of 1 claim, C008622, covering an area of 40.00 Ha (Figure 4.2). The claim is part of the Courville Property land package which itself consists of 322 contiguous claims covering an area of 12,307.55 Ha. The former Pershing-Manitou property included a mining lease that expired in 2008 and was subsequently converted back into claims.

Most of the 322 claims are subject to NSR royalties varying between 2.5% and 4%, whereas for the remaining claims the royalty is set to a fix $10 per ounce of gold. Claim **C008622** specifically is subject to an overall NSR of 2.5% split between two parties.

1.4 Accessibility, Climate, Local resources, Infrastructure and Physiography

The Pershing-Manitou Project is located just west of the Municipality of Belcourt, in the northwest part of the Abitibi administrative region. From Val d'Or, the project is easily accessible by heading north on Route 397 towards Barraute, then by Route 386 heading east towards Belcourt and Senneterre.

The region is considered a "continental climate", marked by cold-dry winters and mild-humid summers. Climatic conditions do not seriously impact exploration activities but can force seasonal adjustments for certain types of work. Drilling in wet areas can only be conducted during winter for instance.

1.5 Geological Setting and Mineralization

As many other gold deposits and showings of a similar type, the Pershing-Manitou gold deposit is hosted within the Archean age rocks of the Canadian Shield.

The Cadillac Mining Camp covers a 25 km long stretch of the CLLFZ, from the former Mouska mine in the west to the former Lapa-Cadillac mine to the east. Within the CMC, the CLLFZ runs along an E-W axis and separates the Pontiac metasedimentary Subprovince to the south from the Abitibi volcano-sedimentary Subprovince to the north. The CMC is underlain by rocks of the Southern Volcanic Zone of the Abitibi Subprovince intruded by Proterozoic diabase dykes.

The Courville Property staddles rocks from mainly four regional Formations or Groups; from south to north: the Lanaudiere Formation, the Landrienne Formation, the Deguisier Formation, and the Figuery Group (Figure 7.4). The property also includes rocks from the Amos Group in the NE corner. These Formations and Groups are subdivided from each other based on their litho-structural style (ie. dominant composition and deformation history).

On the Courville property two styles of mineralization have been recognized. **Type 1** is characterized by disseminated and semi-massive sulfide mineralization, stratiform and is often associated with graphitic horizons. **Type 2** consists of quartz extensional veins with associated pyrite and gold.

The Pershing-Manitou mine crown pillar has been mapped by Placer Dome in 1990. A simplified version of detailed map produced by G. Panneton (Figure 7.5A) is used as a base map in the current interpretation of the geological context in which the Pershing-Manitou deposit was developed (Figure 7.5B).

From the mapping done by Panneton, the shaft area presents alternating bands of porphyric / fine grained diorite. The diorite package is overlain by an intermediate to mafic sequence. The contact is interpreted as a faulted contact, trending N330/45, subdividing the exposed area into two distinct structural domains; namely the SW diotite and NE mafic packages. The two packages are presenting their own deformation style, where most of the quartz veins present on the outcrop are hosted within the SE diorite package.

3DGS interpreted that gold mineralized hydrothermal fluids circulation through such fault network has resulted in the development of gold-bearing quartz(-carbonate-sulphides) veins and veinlets. In places, competency contrast between rocks of different composition has likely also favoured the creation of the mineralized veins along lithological contacts.

1.6 Drilling, Sampling Method, Approach and Analysis

The two (2) drilling campaigns on the Pershing-Manitou Project were performed by Forage Hébert Inc. from Amos, Quebec. All holes were drilled from surface, with NQ core caliber (47.6 mm core diameter).

Drilling was performed using a very tight drilling pattern (5-10 m spacing in areas). Holes were positioned to properly cover the full extent of the known ore body. Specific holes were designed to test the down plunge continuity of the main mineralized zones.

A total of 16 holes, for 1037 m, were drilled in 2020, while 12 holes were drilled in 2021. Only 8 of the 12 holes were used in the current MRE; the 4 others were designed to test the southern part of the Pershing-Manitou deposit, and area too far away to be included within the current “open pit” resource.

In addition, 3 well-positioned channels (18 m) were cut directly across the main mineralized zones.

Core boxes are received on a daily basis at the core shack on the Project. Drill core is logged and sampled by experienced and qualified geologist. Samples usually range from 0.5 m to 1.0 m in length and, whenever possible, sample contacts respect lithological contacts, the appearance of mineralization, and changes in alteration type, vein type or vein density. Sampled core intervals are identified by geologists with marks on the core and sample tags placed at the end of the interval. Core samples are sawed in half (NQ core diameter).

Sawing is carried out by an experienced technician who follows the geologist’s markings using an electric core saw. One half of the core is placed in a plastic bag with the matching sample tag while the other half is replaced in the core box and stored for future reference. Individual sample bags are placed in rice bags along with the list of samples, and samples are usually shipped to the laboratory once a drill hole has been fully sampled. The laboratories usually offer their own transport service. In rare cases, a commercial carrier, such as RP Express or Manitoulin Transport, is used.

For the 2020 and 2021 drilling program, Pershimex used ALS Minerals (ALS), an independent commercial laboratory located in Val D'Or, Québec for both the sample preparation and assaying. ALS is a commercial laboratory independent of Radisson with no interest in the Project. ALS received ISO/IEC 17025 accreditation through the Standards Council of Canada ("SCC").

At the laboratory, samples are totally crushed, then split and pulverised. Core samples are analyzed by fire assay with atomic absorption. If visible gold is observed, the sample is sent for metallic sieve. In that case, the entire sample is pulverized and assayed. Assay results are provided as Excel or PDF spreadsheets or through a web base system which offers direct access to results.

Pershimex also has a QA/QC program for drill core that includes the insertion of blanks, standards (certified reference material; or CRM) and duplicates in the flow stream of core samples. For each group of 20 samples, the issuer inserted one blank, one standard and one pulp duplicate.

3DGS is in the opinion that the sample preparation, analysis and security procedures and QA/QC protocols used by Radisson for the Pershing-Manitou Project are appropriate for an advanced exploration program. Duplicates should also be implemented to complete the QA/QC coverage.

1.7 Data Verification

3DGS' data verification included a review of a limited number of recent drillhole collar locations and selected core intervals to verify the concordance with the drillhole database. Attention was paid on the description of lithologies, alteration and structures to which gold bearing zones are related to and on the samples' position along the selected drill holes.

Discussions with Pershimex staff provided insights on the core handling and gold assaying procedures, the QA/QC program, and the downhole surveying procedure.

The data verification does not include older drillholes for which too many original documents (original logs, original lab certificates) were missing.

3DGS considers the Pershimex database to be valid and of sufficient quality to be used for the mineral resource estimate herein.

1.8 Mineral Resource Estimates

The mineral resource estimate for the Pershing-Manitou Project (the "2021 MRE) herein was prepared by Kenneth Williamson, P.Geo., M.Sc., using all available information. The main objective of the mandate assigned by the issuer was to use all holes from the 2020-2021 drilling programs and the new litho-structural interpretation of the deposit to prepare a NI 43-101 compliant Mineral Resource Estimate for the Pershing-Manitou project.

The 2021 resource area measures approximately 150 m along strike (E-W), 150 m across and is reaching depth of 180 m below surface. The resource estimate is based on a compilation of recent diamond drill holes and a litho-structural model constructed by 3DGS.

The GEMS diamond drill hole database contains 24 DDH and 3 channels inside the resource estimate area. All 24 holes, together representing 2,916 m of drilling, were compiled and validated at the time of the estimate. Figure 14.1 present the location and extent of the 24 drillholes used in the current 2021 MRE resource database. The database covers the strike-length of the project at variable drill spacings ranging from 10 m to 60 m. The 24 holes include lithological, alteration and structural descriptions taken from drill core logs.

The 2021 model is the result of a complete review of historical data combined with new holes from the 2020-2021 drilling programs. The 2021 mineralized zones model honors as best as possible all of the geometrical constraints, such as preferential orientation of structures and lithological contacts geometry, imposed by the new litho-structural interpretation (see Item 7.5). 3DGS created 12 mineralized solids that honour the drill hole database. The mineralized solids can be regrouped on the basis of their general orientation; two groups are recognized: NE-trending, and EW-trending zones. The overall geometry and distribution of the mineralized zones within the model reflects the specific structural style of the deposit as suggested by the new litho-structural interpretation.

3DGS is of the opinion that the current mineral resource estimate can be categorized as Measured, Indicated and Inferred mineral resources based on data density, search ellipse criteria, drill hole density, and interpolation parameters. 3DGS considers the 2021 MRE to be reliable and based on quality data, reasonable hypotheses and parameters that follow CIM Definition Standards.

Table 1.1 displays the results of the “IN PIT” 2021 In Situ Mineral Resource Estimate for the Pershing-Manitou Project (12 mineralized zones) at the official 0.50 g/t Au cut-off grade, as well as the sensitivity at other cut-off grades. Table 1.2 displays the results of the “UNDERGROUND” portion of the 2021 In Situ Mineral Resource Estimate for the Pershing-Manitou Project (12 mineralized zones) at the official 2.00 g/t Au cut-off grade, as well as the sensitivity at other cut-off grades.

Table 1.1 - 2021 Pershing-Manitou Project "In Pit" Mineral Resource Estimate at a 0.50 g/t Au cut-off, sensitivity at other cut-off scenarios

		MEASURED RESOURCES			INDICATED RESOURCES			INFERRED RESOURCES		
	Cut-off grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
ALL ZONES	> 0.80	8,600	7.66	2,120	400	3.50	40	-	-	-
	> 0.70	8,800	7.52	2,100	400	3.50	40	-	0.72	-
	> 0.60	8,900	7.41	2,100	400	3.47	40	300	0.66	10
	> 0.50	**9,200**	**7.20**	**2,100**	**400**	**3.46**	**40**	**500**	**0.60**	**10**
	> 0.40	9,500	7.00	2,100	400	3.45	40	1,100	0.53	20
	> 0.30	9,800	6.80	2,100	600	2.22	40	1,300	0.50	20
	> 0.20	10,000	6.66	2,100	1,100	1.34	50	1,300	0.49	20

Table 1.2 - 2021 Pershing-Manitou Project "Underground" Mineral Resource Estimate at a 2.00 g/t Au cut-off, sensitivity at other cut-off scenarios

		MEASURED RESOURCES			INDICATED RESOURCES			INFERRED RESOURCES		
	Cut-off grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
ALL ZONES	> 5.00	1,200	7.60	290	4,000	6.06	780	-	5.68	-
	> 3.00	2,300	5.76	430	13,200	4.66	1,980	1,300	3.49	150
	> 2.50	3,200	4.97	510	15,100	4.41	2,140	2,200	3.20	230
	> 2.00	**4,200**	**4.29**	**580**	**19,100**	**3.96**	**2,430**	**3,000**	**2.95**	**280**
	> 1.50	6,000	3.53	680	30,700	3.11	3,070	14,800	1.93	920
	> 1.00	7,900	2.98	760	61,100	2.17	4,260	79,400	1.36	3,470
	> 0.80	8,400	2.84	770	80,500	1.86	4,820	113,700	1.22	4,450

Notes to Accompany Mineral Resource Tables:

1. The Independent Qualified Person for the purposes of this SMR, as defined in NI 43-101, is Kenneth Williamson, P.Geo. (OGQ # 1490), of Solution 3DGéo inc. The effective date of the estimate is September 7, 2021.

2. The estimate of the mineral resources of the Pershing-Manitou project complies with the "CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" of November 29, 2019.

3. These mineral resources are not mineral reserves since their economic viability has not been demonstrated. The quantity and grade of Inferred Mineral Resources presented in this news release are uncertain in nature and there has not been sufficient exploration work performed to define these resources as Indicated or Measured Resources; however, it is reasonable to expect that the majority of Inferred Mineral Resources can be converted to Indicated Mineral Resources by continuing exploration.

4. The resources are presented before dilution and in situ and are considered to have reasonable prospects of economic extraction. Isolated and discontinuous blocks with a grade greater than the selected cut-off grade are excluded from the estimate of underground mineral resources. The blocks that must be included, i.e. isolated blocks with a grade below the cut-off grade located within potentially mineable volumes, have been included in the mineral resource estimate.

5. As of September 7, 2021, the database included a total of 28 holes totaling nearly 3,955 meters of drilling and 3 channels totaling 18 meters sampled at surface in the targeted area for the estimation of mineral resources.

6. A value of 0.001 g / t Au was used as a grade for the un-assayed core, while a clipping grade of 31.1035 g / t Au was applied to composites with a higher gold grade.

7. The assays were grouped within the mineralized domains in composites of 1.00 meters in length.

8. The block model was prepared using Geovia GEMS ™ software. The model is of the "percentage and multi-layer" type and consists of cubic blocks of 1 meter side. The model has no rotation.

9. An interpolation according to the “inverse distance squared” (“ID2”) method was performed to estimate the gold grades in each of the interpreted mineralized volumes. The parameters for estimating gold grades are mainly based on the layout and the small amount of drilling available. Thus, the range of the different search ellipses is based on the spacing of the holes, while their orientation corresponds to the average orientation of the different mineralized zones.

10. Une valeur de densité de 2,70 g/cm^3 a été appliquée aux zones minéralisées, 2,00 g/cm^3 au mort-terrain et 2,80 g/cm^3 à la roche encaissante.

11. The so-called "IN PIT" mineral resources are presented at a cut-off grade of 0.50 g / t Au and are confined within a pit shell. The cut-off grade estimate and the creation of the pit shell are based on the following economic parameters: gold price of US $ 500 / oz, exchange rate of USD / CAD 1.25, recovery at I 92% machining, selling cost US $ 5 / oz, mining cost CA $ 28.50 / t machined, G&A cost CA $ 4 / t machined, transportation cost CA $ 8 / t .

12. The underground mineral resources are presented at a cut-off grade of 2.00 g / t Au and correspond to the piles of contiguous blocks with a reasonable size to be exploited by the long-hole method. The economic parameters used are the same as for "IN PIT" mineral resources with the exception of the cost related to mining, set at CA $ 100 / t. It should be noted that the G&A cost could be underestimated depending on the extraction sequence chosen.

13. Calculations were performed with metric units (meters, tonnes and g / t). Metals content is presented in troy ounces (metric ton x grade / 31.10348).

14. The independent qualified person is not aware of any environmental, licensing, legal, title-related, tax, socio-political or marketing-related issue, or any other relevant issue that could have a material impact on the estimate of mineral resources.

15. The numbers of tonnes and ounces are rounded to the nearest hundred and ten respectively, which may cause slight differences.

1.9 Interpretation and Conclusions

The objective of 3DGS' mandate was to prepare a mineral resource estimate for the Pershing-Manitou Project using the 2020-2021 drilling programs and constrained by the litho-structural interpretation of the deposit. This Technical Report and the mineral resource estimate presented herein meet this objective.

Using all geological and analytical information available, 3DGS created a new mineralized-zone wireframe model of the Pershing-Manitou Project. 3DGS concludes the following after conducting a detailed review of all pertinent information and completing the 2021 MRE:

- Geological and grade continuity were demonstrated for the 12 gold-bearing zones of the Pershing-Manitou Project.
- The interpolation of the mineralized zones was constrained by the new mineralized zones wireframe model.
- Definition of an "in-pit" resource of 9,600 tonnes grading 7.04 g / t Au, representing nearly 2,100 ounces of gold, the vast majority of which is classified as measured category.
- Underground potential of nearly 23,300 tonnes at a grade of 4.02 g / t Au, representing just over 3,000 ounces of gold, mainly of the indicated category.
- It is likely that additional diamond drilling on multiple zones would increase the Indicated Resources and upgrade some of the Inferred Resources to Indicated Resources.
- There is also the potential for upgrading some of the Indicated Resources to Measured Resources through detailed geological mapping, infill drilling and systematic channel sampling on the surface outcrop.

The risks related to the estimation of the mineral resource of the Pershing-Manitou Project are mainly related to the heterogeneous and nuggety nature of the deposit, which could impact the estimated grade value and continuity within some given zones.

3DGS believes there are several opportunities to add additional resources to the Pershing-Manitou Project. The following list provides a description of the main target areas defined by 3DGS:

- **Target 1**: Infilling the vast area immediately south of the shaft.
- **Target 2**: Testing the lateral continuity of the Zones towards the west.
- **Target 3**: Regional investigation along the uniacke Fault Corridor.

3DGS concludes that the current 2021 MRE allows the Pershing-Manitou Project to advance towards the obtention of the required permits to extract the 5k tonnes bulk sample. 3DGS is of the opinion that the project, in its actual state, would satisfy the requirements imposed by the Ministry for the delivery of such permit.

3DGS considers the present Mineral Resource Estimate to be reliable and thorough, and based on quality data, reasonable hypotheses and parameters compliant with NI 43-101 and CIM standards regarding mineral resource estimations.

1.10 Recommendations

Based on the results and conclusions of the 2021 Mineral Resource Estimate, 3DGS recommends that the Pershing-Manitou Project be proposed as a candidate for the obtention of the required permits to extract the 5000 tonnes bulk sample.

3DGS is of the opinion that nothing more is left to be done to comply with the Ministry regulation.

3DGS recommends further exploration drilling within the Pershing-Manitou Project to increase inferred resources. While efforts were put to construct the appropriate number of mineralized zone wireframes, some good drillhole intersects were not included in any of the actual zones. Especially to the SE of the shaft, where a large volume of rocks remains untested. Exploration drilling in those areas could lead to the interpretation of new mineralized zones, which could in turn have a positive impact on the strip ratio.

3DGS recommends gathering more density data from selected portions, including mineralized portions, of drill core. Density data has a direct impact on the calculated tonnage of the resources, and therefore on the final resource ounces.

3DGS recommends mechanical stripping of the actual outcrop. Exposing mineralization on surface is likely the most efficient way to better document the geometry and cross-cutting relationships of the mineralized zones network.

3DGS recommends investigating the accurate position of the underground mine workings. This work is mandatory to the safety of workers, especially if ever heavy machinery is used to excavate the 5000 tonnes bulk sample. Different techniques exist (for instance sinking a camera down the shaft, etc) that could allow to confirm the location of these underground voids.

3DGS also recommends to include provisions for environmental and hydrogeological characterization studies in future Pershing-Manitou Project budget planning exercises.

If additional work proves has a positive impact on the project, **3DGS recommends that the current resource estimate should be updated**, which would include compiled and validated historical drill holes, future drill holes, and updated 3D models of voids and mineralized zones.

In summary, 3DGS recommends a two-phase work program as follows:

- **Phase 1:**
    - Underground drillhole collars verification on the eastern part of the former Pershing-Manitou Mine
    - Continue surface conversion drilling
    - Continue surface exploration drilling
    - 5000 tonnes Bulk Sample planning
    - Density program
    - Update the Mineral Resource Estimation
- **Phase 2:**
    - Mechanical stripping and channel sampling
    - Continue surface conversion drilling
    - Continue density program

3DGS has prepared a cost estimate for the recommended two-phase work program to serve as a guideline for the project. The budget for the proposed program is presented in Table 26.1 and does not include the costs related to the Bulk Sample execution.

Expenditures for Phase 1 are estimated at C$313,500 (incl. 15% for contingencies). Expenditures for Phase 2 are estimated at C$186,500 (incl. 15% for contingencies). The grand total is C$500,000 (incl. 15% for contingencies).

3DGS is of the opinion that the recommended two-phase work program and proposed expenditures are appropriate and well thought out, and that the character of the Project is of sufficient merit to justify the recommended program. 3DGS believes that the proposed budget reasonably reflects the type and amount of the contemplated activities.

2. INTRODUCTION

2.1 Overview

On January 13, 2021, 3DGeo Solution Inc. ("3DGS") was contracted by Robert Gagnon, President and CEO of Pershimex Resources Corporation ("Pershimex" or the "issuer"), to prepare a mineral resource estimate for the Pershing-Manitou Project (the "Project") and a supporting Technical Report in accordance with Canadian Securities Administrators' National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects ("NI 43-101" or "43-101") and its related Form 43-101F1.

"3DGeo Solution Inc." or "3DGS", is an independent geology consulting firm based in Val-d'Or, Québec.

Pershimex is a Canadian mineral exploration company trading publicly on the TSX Venture Exchange under the symbol PRO.

Located west of the municipality of Belcourt in the province of Québec, the Pershing-Manitou Project straddles over a group of 6 claims which lies within a larger claim and/or property land package called the Courville Property. The Courville property is owned by Pershimex. For the purpose of this Technical Report, the term "Pershing-Manitou Project" or the "Project" covers the portion of the Courville property that entails the former Pershing-Manitou mine and its associated claims.

This Technical Report is based on the results obtained from 28 holes (3,955 meters of core drilling in total; 2,169 meters used for the construction of the resource model) and 3 channels (18 meters sampled) in the resource sector, with all assay results received as of September 7, 2021.

The mineral resource estimate herein ("2021 MRE") follows CIM Definition Standards.

2.2 Report Responsibility and Qualified Person

This Technical Report has been prepared by Kenneth Williamson, P.Geo, M.Sc., from 3DGS. The 2021 MRE was prepared by Kenneth Williamson, P.Geo, M.Sc.

Kenneth Williamson, P.Geo, M.Sc., is a professional geologist member in good standing of the Ordre des Géologues du Québec (OGQ licence #1490) and of the Professional Geoscientists of Ontario (licence #2176), and is the independent qualified person ("QP") as defined by NI 43-101 for all sections of the Technical Report.

Kenneth Williamson visited the Project site on April 23rd, 2021 at which time he examined mineralized exploration diamond drill core, reviewed the core logging and sampling procedures, and performed onsite data verification.

2.3 Effective Date

The effective date of this Technical Report is September 7th,2021.

2.4 Sources of Information

The documentation listed in items 3 and 27 were used to support the Technical Report. Excerpts or summaries from documents authored by other consultants are indicated in the text.

The authors' review of the Project was based on published material in addition to the data, professional opinions and unpublished material submitted by Pershimex. The authors have reviewed all the data provided by the issuer.

The authors also consulted the Government of Québec's online claim management and assessment work databases (GESTIM and SIGEOM, respectively), as well as technical reports, AIFs, MD&A reports, and press releases published by Pershimex on SEDAR (www.sedar.com).

The authors reviewed the information used to prepare this Technical Report, including the conclusions and recommendations, and believe that the said information is valid and appropriate for the preparation of the current Technical Report.

2.5 Currency, Units of Measure, and Abbreviations

All currency amounts are stated in Canadian Dollars ($, C$, CAD) or US dollars (US$, USD). Quantities are stated in metric units, as per standard Canadian and international practice, including metric tons (tonnes, t) and kilograms (kg) for weight, kilometres (km) or metres (m) for distance, hectares (ha) for area, and grams per metric ton (g/t) for the grades of gold and other precious metals. Contained gold is stated in troy ounces (oz). Wherever applicable, imperial units have been converted to the International System of Units (SI units) for consistency.

A list of abbreviations used in this report is provided in Table 2.1 whereas Table 2.2 provides the conversion factors used.

Table 2.1 - List of abbreviations

Abbreviation or Symbol	Unit or Term
%	Percent
% solids	Percent solids by weight
$	Canadian dollar
$/t	Dollars per metric ton
°	Angular degree
°C	Degree Celsius
µm	Micron (micrometre)
43-101	National Instrument 43-101 – Standards of Disclosure for Mineral Projects (Regulation 43-101 in Québec)
As	Arsenic
Au	Gold
Az	Azimuth
CA	Certificate of authorization
CA	Core angle
CAD, C$	Canadian dollar

Abbreviation or Symbol	Unit or Term
CAD:USD	Canadian-American exchange rate
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIM Definition Standards	CIM Definition Standards for Mineral Resources and Mineral Reserves
CIP	Carbon-in-pulp
CL	Core length
CLLFZ	Cadillac–Larder Lake Fault Zone
cm	Centimetre
cm^2	Square centimetre
cm^3	Cubic centimetre
CoG	cut-off grade
cpy, CPY	Chalcopyrite
CRM	Certified reference material
CSA	Canadian Securities Administrators
Cu	Copper
CV	Coefficient of variation
d	Day (24 hours)
deg	Angular degree
DEM	Digital elevation model
dm	Decametre
DDH	Diamond drill hole
EM	Electromagnetics
Fe	Iron
ft, '	Foot (12 inches)
ft^3/ton	cubic feet per short ton
FS	Feasibility study
g	Gram
G	Billion
G&A	General and administration
Ga	Billion years
GESTIM	Gestion des titres miniers (MERN's online claim management system)
h	Hour (60 minutes)
ha	Hectare
HLEM	Horizontal loop electromagnetic
ICP-AES	Inductively coupled plasma atomic emission spectroscopy
ICP-OES	Inductively coupled plasma optical emission spectroscopy
ICP-MS	Inductively coupled plasma mass spectroscopy
ID2	Inverse distance squared
ID3	Inverse distance cubed
ID6	Inverse distance power six
in, "	Inch
in^2	Square inches
IP	Induced polarization
ISO	International Organization for Standardization
JV	Joint venture
JVA	Joint venture agreement
k	Thousand (000)
kg	Kilogram
km	Kilometre
km^2	Square kilometre
km/h	Kilometres per hour
koz	Thousand ounces
L	Litre
M	Million
m	Metre
m^2	Square metre
m^3	Cubic metre
Ma	Million years
Mag, MAG	Magnetometer, magnetometric
masl	Metres above mean sea level

Abbreviation or Symbol	Unit or Term
MDDELCC	Ministère du Développement durable, de l'Environnement et de la Lutte contre les changements climatiques du Québec (Québec's Ministry of Sustainable Energy, Environment and the Fight Against Climate Change)
MERN	Ministère de l'Énergie et des Ressources Naturelles du Québec (Québec's Ministry of Energy and Natural Resources)
MERQ	Former name of MERN
MFFP	Ministère des Forêts, de la Faune et des Parcs (Québec's Ministry of Forests, Wildlife and Parks)
mL	Millilitre
mm	Millimetre
Moz	Million (troy) ounces
MRC	Municipalité régionale de comté (Regional county municipality in English)
MRE	Mineral resource estimate
Mt	Million metric tons (tonnes)
NAD 83	North American Datum of 1983
NAG	Non-acid generating
NI 43-101	National Instrument 43-101 – Standards of Disclosure for Mineral Projects (Regulation 43-101 in Québec)
NN	Nearest neighbour
NTS	National Topographic System
OGQ	Ordre des géologues du Québec (Québec order of geologists)
OIQ	Ordre des ingénieurs du Québec (Québec order of engineer)
OK	Ordinary kriging
oz	Troy ounce
oz/st, oz/t, oz/ton	Ounce (troy) per short ton (2,000 lbs)
PEA	Preliminary economic assessment
PFS	Prefeasibility study
po, PO	Pyrrhotite
ppb	Parts per billion
ppm	Parts per million
py, PY	Pyrite
QA	Quality assurance
QC	Quality control
QFP	Quartz-feldspar porphyry
QP	Qualified person (as defined in National Instrument 43-101)
qz, QZ	Quartz
R&R	Reserves and resources
RQD	Rock quality designation
SCC	Standards Council of Canada
SD	Standard deviation
SG	Specific gravity
SIGÉOM, SIGEOM	Système d'information géominière (the MERN's online spatial reference geomining information system)
t	Metric ton ("tonne") (1,000 kg)
ton	Short ton (2,000 lbs)
UCoG	Underground cut-off grade
USD, US$	American dollar
UTM	Universal Transverse Mercator (coordinate system)
VG	Visible gold
VLF	Very low frequency
VMS	Volcanogenic massive sulphide

Table 2.2 - Conversion factors for measurements

Imperial Unit	Multiplied by	Metric Unit
1 inch	25.4	mm
1 foot	0.3048	m
1 acre	0.405	ha
1 ounce (troy)	31.1035	g
1 pound (avdp)	0.4535	kg
1 ton (short)	0.9072	t
1 ounce (troy) / ton (short)	34.2857	g/t

2.6 Important Notice

This Technical Report supports the disclosure of the MRE 2021 covering the Pershing-Manitou Project. Due to insufficient compilation and validation work, the former Pershing-Manitou mine is not included in the present Mineral Resource Estimate. Due to uncertainties related to the location and configuration of the former mine workings, a “safety buffer” of 3m radius has been created around all modeled excavations; resources contained with that “safety buffer” have been discarded.

3. RELIANCE ON OTHER EXPERTS

This Technical Report has been prepared by 3DGS at the request of the issuer. Kenneth Williamson, P.Geo., M.Sc., of 3DGS is the qualified and independent persons ("QP") who reviewed the technical documentation relevant to the report and prepared recommendations for a follow-up work program. Kenneth Williamson, P.Geo., M.Sc., has prepared the mineral resource estimate on the Pershing-Manitou Project, and is therefore the qualified and independent person ("QP") for the resource work component.

As QP, the author relied on the following people or sources of information during the preparation of this Technical Report:

- The issuer supplied information about mining titles, option agreements, royalty agreements, environmental liabilities, permits and details of negotiations with First Nations. The authors consulted the mining titles and their status, as well as any agreements and technical data supplied by the issuer (or its agents) and any available public sources of relevant technical information. 3DGS is not qualified to express any legal opinion with respect to property titles, current ownership, or possible litigation.

- Jeffrey Cassoff, Eng., Senior Mining Engineer and Team Leader of BBA Inc., provided parameters for the open pit creation and optimization work, as well as insights to establish the official cut-off grade for the mineral resource estimate.

- Matthew DeGasperis, B.Sc., P.Geo, provided technical support and expertise during the data compilation and validation process, as well as with the figures preparation.

- Bryan Sinkunas, GIS Expert operating as Bryan Sinkunas Géo-Services, provided technical support and expertise during the data compilation and validation process.

Some of the historical geological and/or technical reports reviewed were prepared before the implementation of NI 43-101 in 2001, but were prepared by authors that appear to have been qualified. 3DGS considers such historical information to be prepared according to standards that were acceptable to the exploration community at the time. However, some of the digital data gathered are incomplete and do not fully meet the current requirements of NI 43-101, and were therefore discarded.

3DGS has no reason to believe that any of the information and/or data used to prepare this Technical Report is invalid or contains misrepresentations.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Pershing-Manitou Project is located in the province of Québec, Canada, more precisely within the Abitibi region (Figure 4.1). The Project is approximately 76 km south-east from the city of Amos and 65 km north-east from the city of Val-d'Or.

The Project is located on NTS map sheet 32 C/06, in the township of Courville. The Project is approximately centered at Latitude 48º22'10" N and Longitude 77º26'50" W, or 318723E and 5360253N (NAD 83, Zone 18) in UTM coordinate system.

4.2 Tenure Rights

In Québec, the ownership and granting of mining titles for mineral substances are primarily governed by the *Mining Act* and related regulations.

The Mining Act can be consulted on the Government of Quebec website:

(http://legisquebec.gouv.qc.ca/en/ShowTdm/cs/M-13.1)

Details on the current legislation, such as: reporting requirements; land access and use; fees and charges; permitting, and; required work are summarized on the Government of Quebec – Ministère de l'Énergie et des Ressources Naturelles ("MERN") website:

(https://mern.gouv.qc.ca/english/publications/online/mines/claim/index.asp).

4.3 Property Disposition and Mineral Royalties

The current Pershing-Manitou Project area consists of 1 claim, C008622, covering an area of 40.00 Ha (Figure 4.2). The claim is part of the Courville Property land package which itself consists of 322 contiguous claims covering an area of 12,307.55 Ha. Table 4.1 lists the entire Courville claims package; claim C008622 is highlighted in red.

Pershimex owns a 100% interest on 297 of these claims, including claim **C008622** on which is located the Pershing-Manitou Project. The remaining 25 claims are held by Pershimex with varying percentages of ownership, ranging from 50-90%. A total of 5 partnerships exists between these claims.

Most of the 322 claims are subject to NSR royalties varying between 2.5% and 4%, whereas for the remaining claims the royalty is set to a fix $10 per ounce of gold. Claim **C008622** specifically is subject to an overall NSR of 2.5% split between two parties.

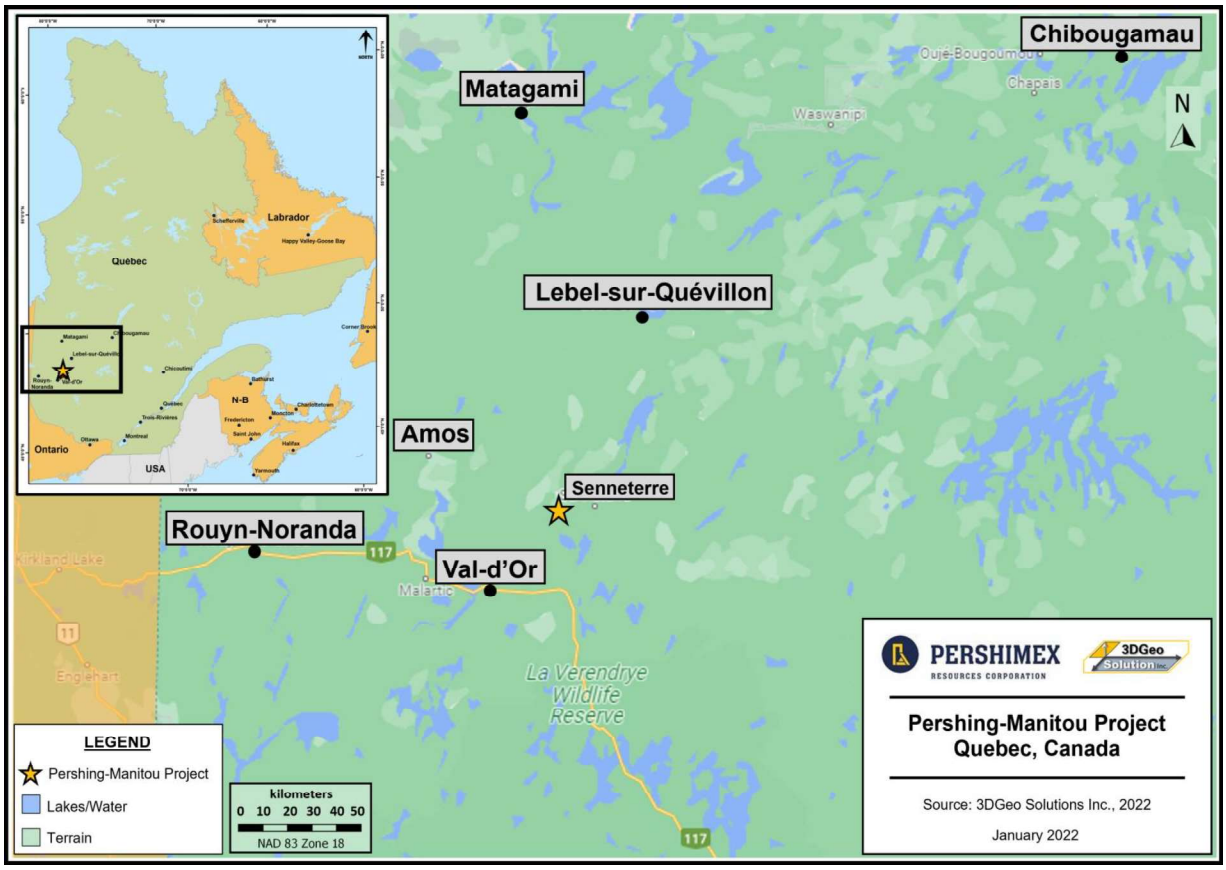

Figure 4.1 - Location of the Pershing-Manitou Project in the Province of Québec

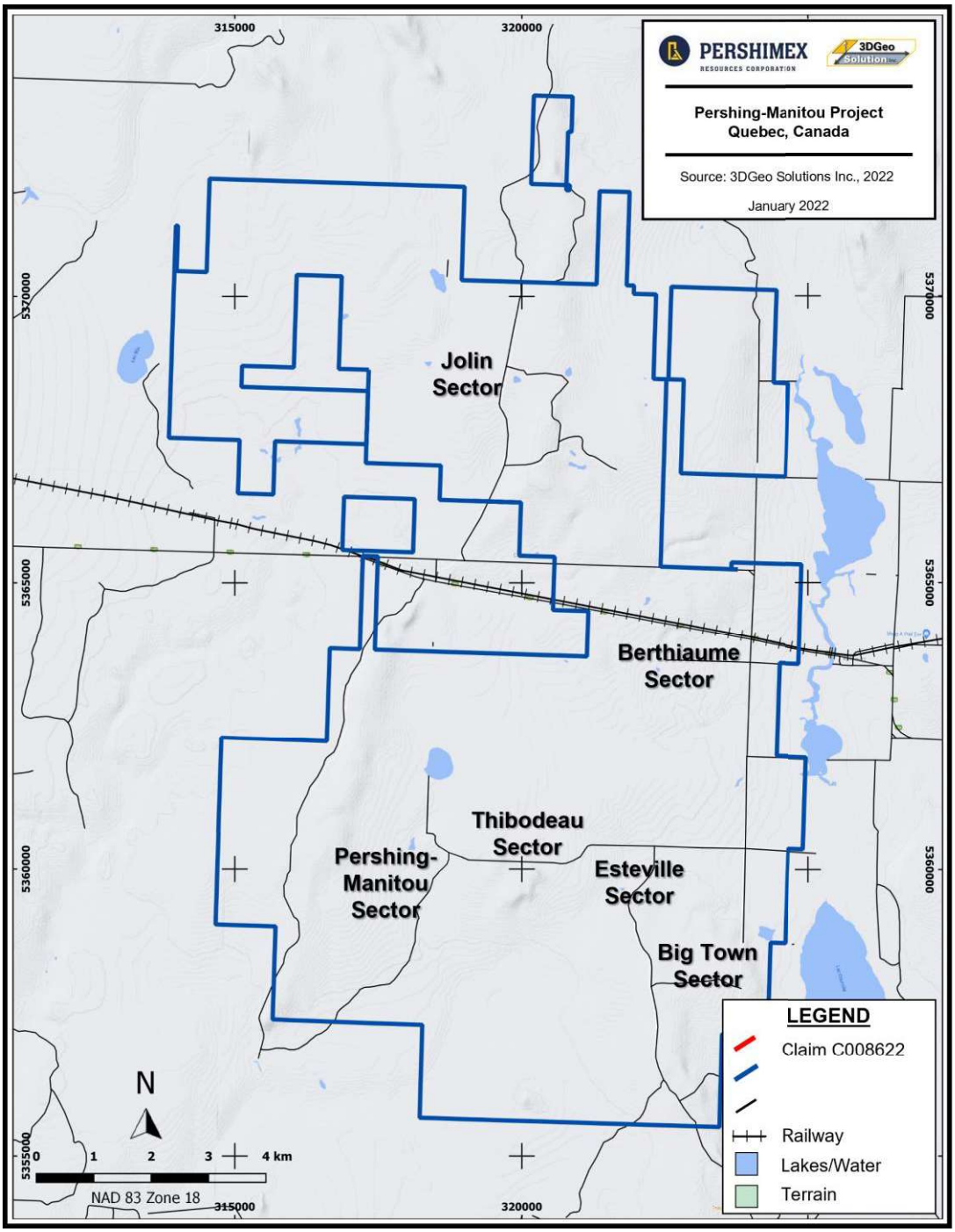

Figure 4.2 - Location map of the Pershing-Manitou Project mining titles

Table 4.1 - Mining title list

Type of Mining Lease	Title Number	NTS Sheet	Status	Area (Ha)	Date of Registration	Expiry Date	Title Holder (% Responsible)
CDC	45132	32C05	Active	42.47	2004-11-05	2023-11-04	Corporation Ressources Pershimex (99222) 100 %
CDC	45133	32C05	Active	42.48	2004-11-05	2023-11-04	Corporation Ressources Pershimex (99222) 100 %
CDC	45134	32C05,32C06	Active	42.48	2004-11-05	2023-11-04	Corporation Ressources Pershimex (99222) 100 %
CDC	45141	32C06	Active	42.46	2004-11-05	2023-11-04	Corporation Ressources Pershimex (99222) 100 %
CDC	46356	32C06	Active	42.55	2004-11-19	2023-11-18	Corporation Ressources Pershimex (99222) 100 %
CDC	46357	32C06	Active	42.55	2004-11-19	2023-11-18	Corporation Ressources Pershimex (99222) 100 %
CDC	46358	32C06	Active	42.60	2004-11-19	2023-11-18	Corporation Ressources Pershimex (99222) 100 %
CDC	46359	32C06	Active	42.60	2004-11-19	2023-11-18	Corporation Ressources Pershimex (99222) 100 %
CDC	46360	32C06	Active	42.57	2004-11-19	2023-11-18	Corporation Ressources Pershimex (99222) 100 %
CDC	46361	32C06	Active	42.58	2004-11-19	2023-11-18	Corporation Ressources Pershimex (99222) 100 %
CDC	46362	32C06	Active	42.62	2004-11-19	2023-11-18	Corporation Ressources Pershimex (99222) 100 %
CDC	46363	32C06	Active	42.59	2004-11-19	2023-11-18	Corporation Ressources Pershimex (99222) 100 %
CDC	46364	32C06	Active	42.60	2004-11-19	2023-11-18	Corporation Ressources Pershimex (99222) 100 %
CDC	46365	32C06	Active	42.61	2004-11-19	2023-11-18	Corporation Ressources Pershimex (99222) 100 %
CDC	54053	32C06	Active	42.46	2005-02-02	2024-02-01	Corporation Ressources Pershimex (99222) 100 %
CDC	54054	32C06	Active	42.48	2005-02-02	2024-02-01	Corporation Ressources Pershimex (99222) 100 %
CDC	54055	32C06	Active	42.51	2005-02-02	2024-02-01	Corporation Ressources Pershimex (99222) 100 %
CDC	54056	32C06	Active	42.54	2005-02-02	2024-02-01	Corporation Ressources Pershimex (99222) 100 %
CDC	54057	32C06	Active	42.47	2005-02-02	2024-02-01	Corporation Ressources Pershimex (99222) 100 %
CDC	54058	32C06	Active	42.64	2005-02-02	2024-02-01	Corporation Ressources Pershimex (99222) 100 %
CDC	57444	32C06	Active	42.46	2005-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	57446	32C06	Active	42.42	2005-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	57447	32C06	Active	42.48	2005-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	57448	32C06	Active	42.49	2005-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	57449	32C06	Active	42.49	2005-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	57450	32C06	Active	42.49	2005-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	57451	32C06	Active	42.49	2005-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	60593	32C06	Active	42.49	2005-03-22	2024-04-30	Corporation Ressources Pershimex (99222) 100 %
CDC	105229	32C06	Active	42.60	2005-12-01	2022-11-30	Corporation Ressources Pershimex (99222) 100 %
CDC	1020170	32C06	Active	42.56	2001-05-31	2024-05-30	Victorin Rodrigue (15749) 45 %; Corporation Ressources Pershimex (99222) 55 %
CDC	1020171	32C06	Active	42.88	2001-05-31	2024-05-30	Victorin Rodrigue (15749) 45 %; Corporation Ressources Pershimex (99222) 55 %
CDC	1020172	32C06	Active	42.54	2001-05-31	2024-05-30	Victorin Rodrigue (15749) 45 %; Corporation Ressources Pershimex (99222) 55 %
CDC	1020173	32C06	Active	42.54	2001-05-31	2024-05-30	Victorin Rodrigue (15749) 45 %; Corporation Ressources Pershimex (99222) 55 %

Type of Mining Lease	Title Number	NTS Sheet	Status	Area (Ha)	Date of Registration	Expiry Date	Title Holder (% Responsible)
CDC	1105726	32C06	Active	42.30	2002-11-28	2023-11-27	Yvan Giasson (1051) 50 %; Corporation Ressources Pershimex (99222) 50 %
CDC	1105727	32C06	Active	42.30	2002-11-28	2023-11-27	Yvan Giasson (1051) 50 %; Corporation Ressources Pershimex (99222) 50 %
CDC	1106445	32C06	Active	42.54	2002-12-09	2023-12-08	Corporation Ressources Pershimex (99222) 100 %
CDC	1118097	32C06	Active	42.33	2003-02-10	2024-02-09	Yvan Giasson (1051) 50 %; Corporation Ressources Pershimex (99222) 50 %
CDC	1118098	32C06	Active	42.33	2003-02-10	2024-02-09	Yvan Giasson (1051) 50 %; Corporation Ressources Pershimex (99222) 50 %
CDC	1118099	32C06	Active	42.45	2003-02-10	2024-02-09	Yvan Giasson (1051) 50 %; Corporation Ressources Pershimex (99222) 50 %
CDC	1118100	32C06	Active	42.54	2003-02-10	2024-02-09	Yvan Giasson (1051) 50 %; Corporation Ressources Pershimex (99222) 50 %
CDC	1118101	32C06	Active	42.52	2003-02-10	2024-02-09	Yvan Giasson (1051) 50 %; Corporation Ressources Pershimex (99222) 50 %
CDC	1118307	32C06	Active	42.88	2003-02-18	2024-02-17	Corporation Ressources Pershimex (99222) 100 %
CDC	1118308	32C06	Active	42.90	2003-02-18	2024-02-17	Corporation Ressources Pershimex (99222) 100 %
CDC	1118309	32C06	Active	42.99	2003-02-18	2024-02-17	Corporation Ressources Pershimex (99222) 100 %
CDC	1118310	32C06	Active	43.08	2003-02-18	2024-02-17	Corporation Ressources Pershimex (99222) 100 %
CDC	1118311	32C06	Active	43.10	2003-02-18	2024-02-17	Corporation Ressources Pershimex (99222) 100 %
CDC	1118312	32C06	Active	43.11	2003-02-18	2024-02-17	Corporation Ressources Pershimex (99222) 100 %
CDC	1118313	32C06	Active	43.13	2003-02-18	2024-02-17	Corporation Ressources Pershimex (99222) 100 %
CDC	1118314	32C06	Active	42.05	2003-02-18	2024-02-17	Corporation Ressources Pershimex (99222) 100 %
CDC	1118315	32C06	Active	42.45	2003-02-18	2024-02-17	Corporation Ressources Pershimex (99222) 100 %
CDC	2078158	32C06	Active	42.49	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078191	32C06	Active	42.48	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078193	32C06	Active	42.47	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078195	32C06	Active	42.45	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078197	32C06	Active	42.68	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078199	32C06	Active	42.35	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078201	32C06	Active	42.34	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078203	32C06	Active	42.51	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078205	32C06	Active	42.50	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078207	32C06	Active	42.49	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078209	32C06	Active	41.82	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078211	32C06	Active	42.54	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078213	32C06	Active	43.76	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078215	32C06	Active	42.55	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078217	32C06	Active	42.55	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078219	32C06	Active	42.56	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078221	32C06	Active	42.57	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078223	32C06	Active	21.23	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078225	32C06	Active	21.16	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078229	32C06	Active	21.32	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %

Type of Mining Lease	Title Number	NTS Sheet	Status	Area (Ha)	Date of Registration	Expiry Date	Title Holder (% Responsible)
CDC	2078230	32C06	Active	42.14	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078231	32C06	Active	41.45	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078232	32C06	Active	41.93	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078233	32C06	Active	42.42	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078234	32C06	Active	42.44	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078235	32C06	Active	42.55	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078236	32C06	Active	42.54	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078237	32C06	Active	42.31	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2078238	32C06	Active	42.73	2007-04-19	2024-04-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2091373	32C06	Active	42.49	2007-06-12	2024-04-30	Corporation Ressources Pershimex (99222) 100 %
CDC	2091374	32C06	Active	42.50	2007-06-12	2024-04-30	Corporation Ressources Pershimex (99222) 100 %
CDC	2091375	32C06	Active	42.50	2007-06-12	2024-04-30	Corporation Ressources Pershimex (99222) 100 %
CDC	2091376	32C06	Active	42.50	2007-06-12	2024-04-30	Corporation Ressources Pershimex (99222) 100 %
CDC	2091377	32C06	Active	42.51	2007-06-12	2024-04-30	Corporation Ressources Pershimex (99222) 100 %
CDC	2135731	32C06	Active	42.42	2007-11-07	2022-11-06	Corporation Ressources Pershimex (99222) 100 %
CDC	2135732	32C06	Active	42.38	2007-11-07	2022-11-06	Corporation Ressources Pershimex (99222) 100 %
CDC	2136056	32C06	Active	42.44	2007-11-12	2022-11-11	Corporation Ressources Pershimex (99222) 100 %
CDC	2136057	32C06	Active	42.40	2007-11-12	2022-11-11	Corporation Ressources Pershimex (99222) 100 %
CDC	2136058	32C06	Active	42.36	2007-11-12	2022-11-11	Corporation Ressources Pershimex (99222) 100 %
CDC	2179652	32C06	Active	42.60	2009-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2179653	32C06	Active	42.19	2009-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2179688	32C06	Active	42.38	2009-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2179689	32C06	Active	42.43	2009-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2179690	32C06	Active	42.43	2009-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2179691	32C06	Active	42.49	2009-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2179692	32C06	Active	42.50	2009-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2179693	32C06	Active	42.57	2009-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2179694	32C06	Active	42.56	2009-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2179695	32C06	Active	42.62	2009-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2179696	32C06	Active	41.91	2009-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2179697	32C06	Active	41.90	2009-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2179700	32C06	Active	42.50	2009-02-17	2024-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2179753	32C06	Active	42.90	2009-02-19	2024-02-18	Corporation Ressources Pershimex (99222) 100 %
CDC	2196401	32C06	Active	21.26	2009-12-02	2022-12-01	Corporation Ressources Pershimex (99222) 100 %
CDC	2196402	32C06	Active	21.26	2009-12-02	2022-12-01	Corporation Ressources Pershimex (99222) 100 %
CDC	2196403	32C06	Active	21.18	2009-12-02	2022-12-01	Corporation Ressources Pershimex (99222) 100 %
CDC	2203351	32C05,32C06	Active	42.21	2010-01-27	2024-01-26	Corporation Ressources Pershimex (99222) 100 %

Type of Mining Lease	Title Number	NTS Sheet	Status	Area (Ha)	Date of Registration	Expiry Date	Title Holder (% Responsible)
CDC	2203352	32C06	Active	42.24	2010-01-27	2024-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2203353	32C06	Active	42.27	2010-01-27	2023-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2203354	32C06	Active	42.32	2010-01-27	2023-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2203355	32C06	Active	42.29	2010-01-27	2023-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2203356	32C06	Active	42.32	2010-01-27	2023-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2203357	32C06	Active	42.34	2010-01-27	2023-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2203358	32C06	Active	42.37	2010-01-27	2023-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2203359	32C05,32C06	Active	43.21	2010-01-27	2023-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2203360	32C06	Active	43.16	2010-01-27	2023-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2203361	32C06	Active	43.48	2010-01-27	2023-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2203362	32C06	Active	43.01	2010-01-27	2023-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2203363	32C06	Active	42.96	2010-01-27	2023-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2203364	32C06	Active	42.92	2010-01-27	2023-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2203365	32C06	Active	42.88	2010-01-27	2023-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2203366	32C06	Active	42.83	2010-01-27	2023-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2205830	32C06	Active	42.44	2010-02-17	2023-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2205831	32C06	Active	42.50	2010-02-17	2023-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2205832	32C06	Active	42.48	2010-02-17	2023-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2205833	32C06	Active	42.48	2010-02-17	2023-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2205834	32C06	Active	42.54	2010-02-17	2023-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2205835	32C06	Active	21.27	2010-02-17	2023-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2205836	32C06	Active	21.27	2010-02-17	2023-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2205837	32C06	Active	21.12	2010-02-17	2023-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2205838	32C06	Active	57.16	2010-02-17	2023-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2205839	32C06	Active	43.53	2010-02-17	2023-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2205840	32C06	Active	15.67	2010-02-17	2023-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2205841	32C06	Active	15.66	2010-02-17	2023-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2205842	32C06	Active	15.65	2010-02-17	2023-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2205843	32C06	Active	15.67	2010-02-17	2023-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2205844	32C06	Active	15.66	2010-02-17	2023-02-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2210658	32C06	Active	42.49	2010-03-17	2023-03-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2210659	32C06	Active	42.38	2010-03-17	2023-03-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2210660	32C06	Active	42.40	2010-03-17	2023-03-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2210662	32C06	Active	6.46	2010-03-17	2023-03-16	Corporation Ressources Pershimex (99222) 100 %
CDC	2213329	32C06	Active	42.57	2010-04-14	2023-04-13	Corporation Ressources Pershimex (99222) 100 %
CDC	2213330	32C06	Active	42.50	2010-04-14	2023-04-13	Corporation Ressources Pershimex (99222) 100 %
CDC	2215505	32C06	Active	57.13	2010-04-19	2024-01-10	Corporation Ressources Pershimex (99222) 100 %

Type of Mining Lease	Title Number	NTS Sheet	Status	Area (Ha)	Date of Registration	Expiry Date	Title Holder (% Responsible)
CDC	2215506	32C06	Active	57.13	2010-04-19	2024-01-10	Corporation Ressources Pershimex (99222) 100 %
CDC	2215507	32C06	Active	44.51	2010-04-19	2024-01-10	Corporation Ressources Pershimex (99222) 100 %
CDC	2215508	32C06	Active	57.12	2010-04-19	2024-01-10	Corporation Ressources Pershimex (99222) 100 %
CDC	2215509	32C06	Active	57.12	2010-04-19	2024-01-10	Corporation Ressources Pershimex (99222) 100 %
CDC	2215510	32C06	Active	36.15	2010-04-19	2024-01-10	Corporation Ressources Pershimex (99222) 100 %
CDC	2228948	32C06	Active	18.78	2010-05-05	2023-05-04	Corporation Ressources Pershimex (99222) 100 %
CDC	2228949	32C06	Active	57.14	2010-05-05	2023-05-04	Corporation Ressources Pershimex (99222) 100 %
CDC	2228950	32C06	Active	57.14	2010-05-05	2023-05-04	Corporation Ressources Pershimex (99222) 100 %
CDC	2228951	32C06	Active	57.14	2010-05-05	2023-05-04	Corporation Ressources Pershimex (99222) 100 %
CDC	2228952	32C06	Active	18.87	2010-05-05	2023-05-04	Corporation Ressources Pershimex (99222) 100 %
CDC	2228953	32C06	Active	18.92	2010-05-05	2023-05-04	Corporation Ressources Pershimex (99222) 100 %
CDC	2228954	32C06	Active	8.82	2010-05-05	2023-05-04	Corporation Ressources Pershimex (99222) 100 %
CDC	2228955	32C06	Active	8.82	2010-05-05	2023-05-04	Corporation Ressources Pershimex (99222) 100 %
CDC	2261523	32C06	Active	57.16	2010-11-23	2023-11-22	Corporation Ressources Pershimex (99222) 100 %
CDC	2261524	32C06	Active	57.16	2010-11-23	2023-11-22	Corporation Ressources Pershimex (99222) 100 %
CDC	2261525	32C06	Active	57.14	2010-11-23	2023-11-22	Corporation Ressources Pershimex (99222) 100 %
CDC	2261526	32C06	Active	57.14	2010-11-23	2023-11-22	Corporation Ressources Pershimex (99222) 100 %
CDC	2261527	32C06	Active	57.14	2010-11-23	2023-11-22	Corporation Ressources Pershimex (99222) 100 %
CDC	2261528	32C06	Active	33.24	2010-11-23	2023-11-22	Corporation Ressources Pershimex (99222) 100 %
CDC	2261530	32C06	Active	42.56	2010-11-23	2023-11-22	Corporation Ressources Pershimex (99222) 100 %
CDC	2261531	32C06	Active	42.20	2010-11-23	2023-11-22	Corporation Ressources Pershimex (99222) 100 %
CDC	2261532	32C06	Active	42.49	2010-11-23	2023-11-22	Corporation Ressources Pershimex (99222) 100 %
CDC	2263322	32C05	Active	57.12	2010-12-07	2023-12-06	Corporation Ressources Pershimex (99222) 100 %
CDC	2263323	32C05	Active	43.62	2010-12-07	2023-12-06	Corporation Ressources Pershimex (99222) 100 %
CDC	2263330	32C05	Active	11.62	2010-12-07	2023-12-06	Corporation Ressources Pershimex (99222) 100 %
CDC	2263331	32C05	Active	6.59	2010-12-07	2023-12-06	Corporation Ressources Pershimex (99222) 100 %
CDC	2264407	32C06	Active	2.92	2010-12-14	2023-12-13	Corporation Ressources Pershimex (99222) 100 %
CDC	2264408	32C06	Active	42.63	2010-12-14	2023-12-13	Corporation Ressources Pershimex (99222) 100 %
CDC	2264409	32C06	Active	42.54	2010-12-14	2023-12-13	Corporation Ressources Pershimex (99222) 100 %
CDC	2264410	32C06	Active	42.55	2010-12-14	2023-12-13	Corporation Ressources Pershimex (99222) 100 %
CDC	2265551	32C06	Active	57.09	2010-12-20	2023-12-19	Corporation Ressources Pershimex (99222) 100 %
CDC	2265553	32C06	Active	42.58	2010-12-20	2023-12-19	Corporation Ressources Pershimex (99222) 100 %
CDC	2265735	32C06	Active	49.33	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265736	32C06	Active	40.84	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265737	32C06	Active	49.82	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265738	32C06	Active	57.16	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265739	32C06	Active	57.16	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %

Type of Mining Lease	Title Number	NTS Sheet	Status	Area (Ha)	Date of Registration	Expiry Date	Title Holder (% Responsible)
CDC	2265740	32C06	Active	38.85	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265741	32C06	Active	48.21	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265742	32C06	Active	57.16	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265743	32C06	Active	57.16	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265744	32C06	Active	57.16	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265745	32C06	Active	57.16	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265746	32C06	Active	57.15	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265747	32C06	Active	57.15	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265748	32C06	Active	57.15	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265749	32C06	Active	42.24	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265750	32C06	Active	42.23	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265751	32C06	Active	42.28	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265752	32C06	Active	42.21	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265753	32C06	Active	42.19	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265754	32C06	Active	42.18	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265755	32C06	Active	10.40	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265756	32C06	Active	20.92	2010-12-21	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CDC	2265959	32C06	Active	42.46	2011-01-05	2024-01-04	Corporation Ressources Pershimex (99222) 100 %
CDC	2267182	32C05	Active	57.14	2011-01-12	2024-01-11	Corporation Ressources Pershimex (99222) 100 %
CDC	2267183	32C05	Active	57.14	2011-01-12	2024-01-11	Corporation Ressources Pershimex (99222) 100 %
CDC	2267184	32C05	Active	57.13	2011-01-12	2024-01-11	Corporation Ressources Pershimex (99222) 100 %
CDC	2267185	32C05	Active	49.01	2011-01-12	2024-01-11	Corporation Ressources Pershimex (99222) 100 %
CDC	2267367	32C05,32C06	Active	42.58	2011-01-14	2024-01-13	Corporation Ressources Pershimex (99222) 100 %
CDC	2267368	32C06	Active	42.57	2011-01-14	2024-01-13	Corporation Ressources Pershimex (99222) 100 %
CDC	2270472	32C05	Active	4.97	2011-01-27	2024-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2270473	32C05	Active	57.11	2011-01-27	2024-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2270474	32C05	Active	42.63	2011-01-27	2024-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2270475	32C05	Active	42.53	2011-01-27	2024-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2270476	32C05	Active	42.55	2011-01-27	2024-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2270477	32C05	Active	42.47	2011-01-27	2024-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2270478	32C05	Active	42.72	2011-01-27	2024-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2270479	32C05	Active	42.69	2011-01-27	2024-01-26	Corporation Ressources Pershimex (99222) 100 %
CDC	2270727	32C05	Active	20.03	2011-01-28	2024-01-27	Corporation Ressources Pershimex (99222) 100 %
CDC	2270728	32C05	Active	18.83	2011-01-28	2024-01-27	Corporation Ressources Pershimex (99222) 100 %
CDC	2276374	32C06	Active	37.76	2011-03-14	2024-03-13	Corporation Ressources Pershimex (99222) 100 %
CDC	2277002	32C06	Active	57.15	2011-03-15	2024-03-14	9248-7792 Quebec Inc. (88009) 30 %; 9257-1256 Québec inc. (89033) 20 %; Corporation Ressources Pershimex (99222) 50 %

Type of Mining Lease	Title Number	NTS Sheet	Status	Area (Ha)	Date of Registration	Expiry Date	Title Holder (% Responsible)
CDC	2277004	32C06	Active	42.56	2011-03-15	2024-03-14	9248-7792 Quebec Inc. (88009) 30 %; 9257-1256 Québec inc. (89033) 20 %; Corporation Ressources Pershimex (99222) 50 %
CDC	2277005	32C06	Active	42.56	2011-03-15	2024-03-14	9248-7792 Quebec Inc. (88009) 30 %; 9257-1256 Québec inc. (89033) 20 %; Corporation Ressources Pershimex (99222) 50 %
CDC	2277006	32C06	Active	42.95	2011-03-15	2024-03-14	9248-7792 Quebec Inc. (88009) 30 %; 9257-1256 Québec inc. (89033) 20 %; Corporation Ressources Pershimex (99222) 50 %
CDC	2277007	32C06	Active	42.59	2011-03-15	2024-03-14	9248-7792 Quebec Inc. (88009) 30 %; 9257-1256 Québec inc. (89033) 20 %; Corporation Ressources Pershimex (99222) 50 %
CDC	2277008	32C06	Active	42.56	2011-03-15	2024-03-14	9248-7792 Quebec Inc. (88009) 30 %; 9257-1256 Québec inc. (89033) 20 %; Corporation Ressources Pershimex (99222) 50 %
CDC	2277009	32C06	Active	42.49	2011-03-15	2024-03-14	9248-7792 Quebec Inc. (88009) 30 %; 9257-1256 Québec inc. (89033) 20 %; Corporation Ressources Pershimex (99222) 50 %
CDC	2277010	32C06	Active	42.49	2011-03-15	2024-03-14	9248-7792 Quebec Inc. (88009) 30 %; 9257-1256 Québec inc. (89033) 20 %; Corporation Ressources Pershimex (99222) 50 %
CDC	2277011	32C06	Active	42.49	2011-03-15	2024-03-14	9248-7792 Quebec Inc. (88009) 30 %; 9257-1256 Québec inc. (89033) 20 %; Corporation Ressources Pershimex (99222) 50 %
CDC	2277012	32C06	Active	42.49	2011-03-15	2024-03-14	9248-7792 Quebec Inc. (88009) 30 %; 9257-1256 Québec inc. (89033) 20 %; Corporation Ressources Pershimex (99222) 50 %
CDC	2277013	32C06	Active	43.31	2011-03-15	2024-03-14	9248-7792 Quebec Inc. (88009) 30 %; 9257-1256 Québec inc. (89033) 20 %; Corporation Ressources Pershimex (99222) 50 %
CDC	2277014	32C06	Active	42.49	2011-03-15	2024-03-14	9248-7792 Quebec Inc. (88009) 30 %; 9257-1256 Québec inc. (89033) 20 %; Corporation Ressources Pershimex (99222) 50 %
CDC	2350855	32C06	Active	0.53	2012-06-12	2023-06-11	Corporation Ressources Pershimex (99222) 100 %
CDC	2350856	32C06	Active	3.66	2012-06-12	2023-06-11	Corporation Ressources Pershimex (99222) 100 %
CL	118951	32C06	Active	20.00	1944-09-07	2022-08-20	Corporation Ressources Pershimex (99222) 100 %
CL	118952	32C06	Active	20.00	1944-09-07	2022-08-20	Corporation Ressources Pershimex (99222) 100 %
CL	1208091	32C06	Active	40.00	1957-02-23	2024-02-01	Corporation Ressources Pershimex (99222) 100 %
CL	1208092	32C06	Active	40.00	1957-02-23	2024-02-01	Corporation Ressources Pershimex (99222) 100 %
CL	1208093	32C06	Active	20.00	1957-02-23	2024-02-01	Corporation Ressources Pershimex (99222) 100 %
CL	1208094	32C06	Active	20.00	1957-02-23	2024-02-01	Corporation Ressources Pershimex (99222) 100 %
CL	1208312	32C06	Active	20.00	1957-04-24	2024-02-08	Corporation Ressources Pershimex (99222) 100 %
CL	1333713	32C06	Active	20.00	1958-01-11	2023-12-25	Corporation Ressources Pershimex (99222) 100 %
CL	1648361	32C06	Active	20.00	1959-05-23	2024-05-06	Corporation Ressources Pershimex (99222) 100 %
CL	1648362	32C06	Active	20.00	1959-05-23	2024-05-06	Corporation Ressources Pershimex (99222) 100 %
CL	1648371	32C06	Active	20.00	1959-05-23	2024-05-06	Corporation Ressources Pershimex (99222) 100 %
CL	1648372	32C06	Active	20.00	1959-05-23	2024-05-06	Corporation Ressources Pershimex (99222) 100 %
CL	1807091	32C06	Active	40.00	1961-02-18	2024-01-31	Corporation Ressources Pershimex (99222) 100 %
CL	1807092	32C06	Active	40.00	1961-02-18	2024-01-31	Corporation Ressources Pershimex (99222) 100 %

Type of Mining Lease	Title Number	NTS Sheet	Status	Area (Ha)	Date of Registration	Expiry Date	Title Holder (% Responsible)
CL	3139331	32C06	Active	40.00	1971-05-27	2024-05-10	Corporation Ressources Pershimex (99222) 100 %
CL	3139332	32C06	Active	40.00	1971-05-27	2024-05-10	Corporation Ressources Pershimex (99222) 100 %
CL	3139931	32C06	Active	20.00	1972-06-07	2024-05-21	Corporation Ressources Pershimex (99222) 100 %
CL	3139932	32C06	Active	20.00	1972-06-07	2024-05-21	Corporation Ressources Pershimex (99222) 100 %
CL	3139933	32C06	Active	20.00	1972-06-07	2024-05-21	Corporation Ressources Pershimex (99222) 100 %
CL	3139934	32C06	Active	20.00	1972-06-07	2024-05-21	Corporation Ressources Pershimex (99222) 100 %
CL	3710471	32C06	Active	20.00	1978-08-23	2022-08-06	Corporation Ressources Pershimex (99222) 100 %
CL	3712851	32C06	Active	20.00	1979-06-21	2022-06-04	Corporation Ressources Pershimex (99222) 100 %
CL	3712852	32C06	Active	40.00	1979-06-21	2022-06-04	Corporation Ressources Pershimex (99222) 100 %
CL	3712853	32C06	Active	40.00	1979-06-21	2022-06-04	Corporation Ressources Pershimex (99222) 100 %
CL	3712854	32C06	Active	42.45	1979-06-21	2022-06-04	Corporation Ressources Pershimex (99222) 100 %
CL	3712861	32C06	Active	20.00	1979-06-21	2022-06-04	Corporation Ressources Pershimex (99222) 100 %
CL	3712862	32C06	Active	20.00	1979-06-21	2022-06-04	Corporation Ressources Pershimex (99222) 100 %
CL	3712863	32C06	Active	20.00	1979-06-21	2022-06-04	Corporation Ressources Pershimex (99222) 100 %
CL	3712864	32C06	Active	20.00	1979-06-21	2022-06-04	Corporation Ressources Pershimex (99222) 100 %
CL	3725371	32C06	Active	20.00	1978-06-21	2022-06-04	Corporation Ressources Pershimex (99222) 100 %
CL	3725372	32C06	Active	20.00	1978-06-21	2022-06-04	Corporation Ressources Pershimex (99222) 100 %
CL	3725373	32C06	Active	20.00	1978-06-21	2022-06-04	Corporation Ressources Pershimex (99222) 100 %
CL	3725374	32C06	Active	20.00	1978-06-21	2022-06-04	Corporation Ressources Pershimex (99222) 100 %
CL	3803071	32C06	Active	20.00	1979-01-04	2023-12-18	Jean Dumais (660) 10 %; Corporation Ressources Pershimex (99222) 90 %
CL	3803072	32C06	Active	20.00	1979-01-04	2023-12-18	Jean Dumais (660) 10 %; Corporation Ressources Pershimex (99222) 90 %
CL	3901981	32C06	Active	42.24	1981-01-14	2023-11-28	Corporation Ressources Pershimex (99222) 100 %
CL	3901982	32C06	Active	42.26	1981-01-14	2023-11-28	Corporation Ressources Pershimex (99222) 100 %
CL	3901991	32C06	Active	42.28	1981-01-14	2023-11-28	Corporation Ressources Pershimex (99222) 100 %
CL	3901992	32C06	Active	42.30	1981-01-14	2023-11-28	Corporation Ressources Pershimex (99222) 100 %
CL	3902001	32C06	Active	42.32	1981-01-14	2023-11-28	Corporation Ressources Pershimex (99222) 100 %
CL	3902002	32C06	Active	42.24	1981-01-14	2023-11-29	Corporation Ressources Pershimex (99222) 100 %
CL	3902011	32C06	Active	42.49	1981-01-14	2023-11-29	Corporation Ressources Pershimex (99222) 100 %
CL	3902012	32C06	Active	42.44	1981-01-14	2023-11-29	Corporation Ressources Pershimex (99222) 100 %
CL	3902021	32C06	Active	20.00	1981-01-14	2023-11-27	Corporation Ressources Pershimex (99222) 100 %
CL	3902022	32C06	Active	20.00	1981-01-14	2023-11-27	Corporation Ressources Pershimex (99222) 100 %
CL	3902023	32C06	Active	20.00	1981-01-14	2023-11-27	Corporation Ressources Pershimex (99222) 100 %
CL	3983382	32C06	Active	20.00	1981-01-08	2023-12-06	Corporation Ressources Pershimex (99222) 100 %
CL	3983701	32C06	Active	20.00	1981-01-14	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CL	3983702	32C06	Active	20.00	1981-01-14	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CL	3996411	32C06	Active	40.00	1981-05-22	2024-05-02	Corporation Ressources Pershimex (99222) 100 %
CL	3996412	32C06	Active	40.00	1981-06-03	2024-05-17	Corporation Ressources Pershimex (99222) 100 %

Type of Mining Lease	Title Number	NTS Sheet	Status	Area (Ha)	Date of Registration	Expiry Date	Title Holder (% Responsible)
CL	4119631	32C06	Active	20.00	1982-11-30	2023-11-13	Corporation Ressources Pershimex (99222) 100 %
CL	4119632	32C06	Active	20.00	1982-11-30	2023-11-13	Corporation Ressources Pershimex (99222) 100 %
CL	4119633	32C06	Active	20.00	1982-11-30	2023-11-13	Corporation Ressources Pershimex (99222) 100 %
CL	4119634	32C06	Active	20.00	1982-11-30	2023-11-13	Corporation Ressources Pershimex (99222) 100 %
CL	4119641	32C06	Active	20.00	1982-11-30	2023-11-13	Corporation Ressources Pershimex (99222) 100 %
CL	4119642	32C06	Active	20.00	1982-11-30	2023-11-13	Corporation Ressources Pershimex (99222) 100 %
CL	4119652	32C06	Active	20.00	1982-11-30	2023-11-13	Corporation Ressources Pershimex (99222) 100 %
CL	4119653	32C06	Active	42.49	1982-11-30	2023-11-13	Corporation Ressources Pershimex (99222) 100 %
CL	5176795	32C06	Active	40.00	1997-06-20	2022-06-19	Corporation Ressources Pershimex (99222) 100 %
CL	5176956	32C06	Active	40.00	1999-02-22	2024-02-21	Corporation Ressources Pershimex (99222) 100 %
CL	5176957	32C06	Active	40.00	1999-02-22	2024-02-21	Corporation Ressources Pershimex (99222) 100 %
CL	5176958	32C06	Active	40.00	1999-02-22	2024-02-21	Corporation Ressources Pershimex (99222) 100 %
CL	5176959	32C06	Active	40.00	1999-02-22	2024-02-21	Corporation Ressources Pershimex (99222) 100 %
CL	5191282	32C06	Active	40.00	1997-11-21	2022-11-20	Corporation Ressources Pershimex (99222) 100 %
CL	5191283	32C06	Active	40.00	1997-11-21	2022-11-20	Corporation Ressources Pershimex (99222) 100 %
CL	5215017	32C06	Active	40.00	1999-06-07	2022-06-06	Corporation Ressources Pershimex (99222) 100 %
CL	5215018	32C06	Active	40.00	1999-06-07	2022-06-06	Corporation Ressources Pershimex (99222) 100 %
CL	5215019	32C06	Active	40.00	1999-06-07	2022-06-06	Corporation Ressources Pershimex (99222) 100 %
CL	5215020	32C06	Active	40.00	1999-06-07	2022-06-06	Corporation Ressources Pershimex (99222) 100 %
CL	5234499	32C06	Active	40.00	1999-02-22	2024-02-21	Corporation Ressources Pershimex (99222) 100 %
CL	5234500	32C06	Active	40.00	1999-02-22	2024-02-21	Corporation Ressources Pershimex (99222) 100 %
CL	5234501	32C06	Active	40.00	1999-02-22	2024-02-21	Corporation Ressources Pershimex (99222) 100 %
CL	5234502	32C06	Active	40.00	1999-02-22	2024-02-21	Corporation Ressources Pershimex (99222) 100 %
CL	5243811	32C06	Active	40.00	1999-10-07	2022-10-06	Corporation Ressources Pershimex (99222) 100 %
CL	5243812	32C06	Active	40.00	1999-10-07	2022-10-06	Corporation Ressources Pershimex (99222) 100 %
CL	5243813	32C06	Active	40.00	1999-10-07	2022-10-06	Corporation Ressources Pershimex (99222) 100 %
CL	5243814	32C06	Active	40.00	1999-10-07	2022-10-06	Corporation Ressources Pershimex (99222) 100 %
CL	C001641	32C06	Active	40.00	1939-03-20	2024-02-21	Corporation Ressources Pershimex (99222) 100 %
CL	C001642	32C06	Active	40.00	1939-03-20	2024-02-21	Corporation Ressources Pershimex (99222) 100 %
CL	C007041	32C06	Active	40.00	1937-10-13	2022-09-26	Corporation Ressources Pershimex (99222) 100 %
CL	C007042	32C06	Active	40.00	1937-10-13	2022-09-26	Corporation Ressources Pershimex (99222) 100 %
CL	C007051	32C06	Active	40.00	1937-10-13	2022-09-26	Corporation Ressources Pershimex (99222) 100 %
CL	C007052	32C06	Active	40.00	1937-10-13	2022-09-26	Corporation Ressources Pershimex (99222) 100 %
CL	C008611	32C06	Active	40.00	1937-11-20	2023-11-04	Corporation Ressources Pershimex (99222) 100 %
CL	C008612	32C06	Active	40.00	1937-11-20	2023-11-04	Corporation Ressources Pershimex (99222) 100 %
CL	C008621	32C06	Active	40.00	1937-11-20	2023-11-04	Corporation Ressources Pershimex (99222) 100 %

Type of Mining Lease	Title Number	NTS Sheet	Status	Area (Ha)	Date of Registration	Expiry Date	Title Holder (% Responsible)
CL	**C008622**	**32C06**	**Active**	**40.00**	**1937-11-20**	**2023-11-04**	**Corporation Ressources Pershimex (99222) 100 %**
CL	C008631	32C06	Active	40.00	1938-01-07	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CL	C008632	32C06	Active	40.00	1938-01-07	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CL	C008633	32C06	Active	40.00	1938-01-07	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
CL	C008634	32C06	Active	40.00	1938-01-07	2023-12-20	Corporation Ressources Pershimex (99222) 100 %
Total Courville Property				12307.55			
Total Pershing-Manitou Project				40.00			

4.4 Claim Status

Claim status was supplied by Pershimex. The status of all claims were verified using GESTIM, the Québec government's online claim management system at: https://gestim.mines.gouv.qc.ca. On the date of **December 17, 2021**, according to the GESTIM website, all mining titles related to the Project are registered to Corporation Ressources Pershimex.

3DGS has not verified the legal titles to the Property or any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between third parties; however, 3DGS informs that Pershimex is responsible to have conducted the proper legal due diligence.

4.5 Urban Perimeter

None of the Project claims are subject to regulations respecting an "urban perimeter" or an "area dedicated to vacationing". These areas, as documented in GESTIM, fall under "Exploration Prohibited" (see Bill 70, 2013, chapter 32, section 124).

4.6 Environment

3DGS is unaware of any environmental and/or land claim issues associated with the property. However, 3DGS has not conducted a thorough review or inspection of these claims with respect to any environmental concerns. It is understood that all exploration activities by Pershimex was conducted to minimize the environmental impact on the property. It is the responsibility of Pershimex to ensure their activities are conducted in the most environmentally responsible manner.

4.7 Permits

In Québec, for any exploration program that involves tree-cutting (i.e. to build access roads, drill pads and/or in preparation for mechanical outcrop stripping), it is required to obtain a permit from the MERN. Permitting timelines is typically of 3 to 4 weeks.

4.8 Comments on Item 4

3DGS is not aware of any other significant factors and risks that may affect access, ownership, the right, or ability to perform the current mineral resource estimate on the Pershing-Manitou Project.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Pershing-Manitou Project is located just west of the Municipality of Belcourt, in the northwest part of the Abitibi administrative region. From Val d'Or, the project is easily accessible by heading north on Route 397 towards Barraute, then by Route 386 heading east towards Belcourt and Senneterre.

From Amos, one can get to the project by heading south on Route 111 towards Val-d'Or and then east on Route 386 towards Landrienne and south towards Barraute on a shared segment of Route 397/386, and then by Route 386 heading east towards Belcourt and Senneterre.

Just before the village of Belcourt, head south on Route de Courville for approximately 3.6 km and then west for 5.2 km along Rang de la Source (Figure 5.1).

Several logging, mining and exploration roads can be used for more access to the property.

5.2 Climate

The region is considered a "continental climate", marked by cold-dry winters and mild-humid summers.

Statistics for the 1981–2010 period show a daily average temperature for July of 17.4°C and a daily average temperature for January of -17.2°C, with a record low of -48.9°C and a record high of 37.2°C. Annual precipitation indicates a mean rainfall of 676 mm. Snow usually accumulates from October to May, with a peak from November to March. *(climat.meteo.gc.ca/climate_normals)*. This data is based from the nearest climate station in Amos, Québec.

Climatic conditions do not seriously impact exploration activities but can force seasonal adjustments for certain types of work. Drilling in wet areas can only be conducted during winter for instance.

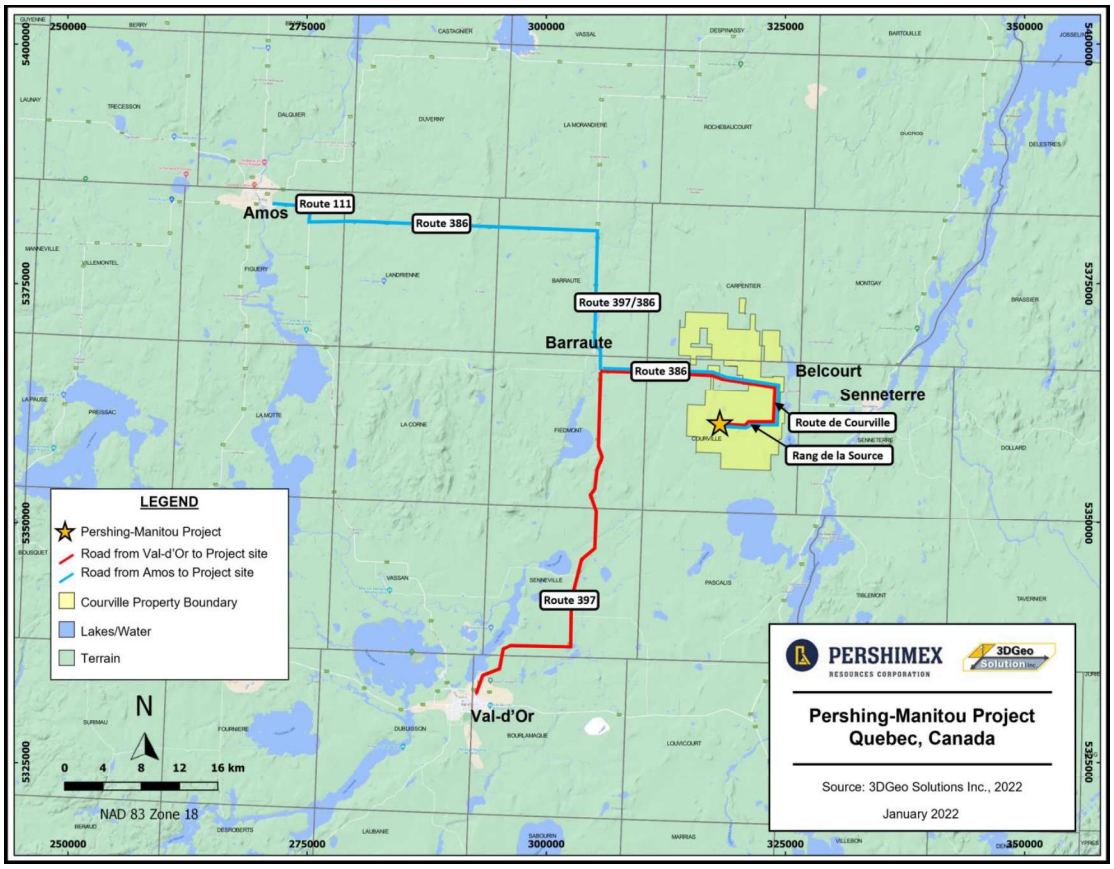

Figure 5.1 - Topography and accessibility of the Pershing-Manitou Project

5.3 Local Resources and Infrastructure

As shown on Figure 5.1, the Project is located approximately 65 km north east of Val-d'Or and 76 km south east of Amos.

Val-d'Or is a town of roughly 32,500 inhabitants and can be viewed as the eastern Abitibi mining center. Val-d'Or has a regional airport with several flights to Montreal offered by Air Canada and Air Creebec. With about 13,000 inhabitants, Amos is the center of the northern portion of the Abitibi region. In addition, full infrastructure and experienced workforce are also available in a number of smaller towns.

Infrastructure in the area includes several access roads to the property and HWY 386 approximately 5 km to north of the Pershing-Manitou project. Figure 5.1 shows HWY 386 running east-west, connecting the towns of Barrute, Belcourt and Senneterre. As well, the CN (Canadian National) railway and Hydro Québec power lines run sub-parallel to HWY 386.

5.4 Physiography

The topography of the project area is relatively flat with local smooth and gentle hills reaching an elevation of up to 20 m. The approximate elevation of the Project varies from 315-360 m.a.s.l. The area is characterized by swamps and ponds occupying the low-lying grounds with an overall poor drainage.

The Project lies within the boreal forest domain, dominated by moss, sponge moss, alders, black spruce, balsam fir and tamarack in the wet areas. White birch, jack pine and poplar are only established on better-drained areas.

6. HISTORY

The following is a chronological overview of historical work realized on the Courville property package. This information is mainly taken from Lapointe (2005) and Canova (2017) and references herein.

The Courville property has historically been subdivided into five (5) blocs or sectors representing the know showings, namely the Thibodeau, Esteville, Big Town, Berthiaume and the Pershing-Manitou blocs (Figure 4.2). Since the amalgamation of those claims to the north of the former Courville property, the Jolin sector is now seen as the sixth prospective area.

Section 6.1 presents a summary of the work executed throughout the years, by the numerous companies, on the different sectors of the Courville Property. Being the main focus of the current report, detail information about the specific history of the former Pershing-Manitou Mine is presented in Section 6.2 below.

6.1 Courville Property History

Table 6.1 below presents the summary of the work executed throughout the years on the actual extent of the Courville Property.

The first reported historical work dates back from 1932 when Dubuisson Mining carried out stripping and trenching, and sampling of the stripped outcrops in the Jolin sector in 1933. In the northern part of the Courville property, ,

In the southern portion of Courville, known as the Thibodeau-Esteville sector, the first historical work started; leading to the discovery of the Big Town Copper showing by Big Town Copper Mines Ltd.

Between 1930 and 1950, M.J. Edgar Jolin made the discoveries of eratic boulders while prospecting on the lot 31 range I and lot 20 range II. He remained the owner of the claims for several years, but Jolin eventually “optioned” the properties. From 1937 to 2008, the property has been optioned to several different companies who successively explored the different prospective sectors.

In 1975 Camflo Mines carries out mapping and drilling on lots 18 to 34 range I and II. Extends the Principal zone with interlayered felsic porphyries and tuffs with quartz veins trending NW-SE (JO-75-1) (GM31806).

In 1982 Falconbridge does geophysics (Mag-EM-VLF) on NE trending grid lines, 52 line km on lots 26 to 36 range I and II, covering the Principal zone and identifies 34 EM anomalies.

In 2008 J.E.Jolin (Placement) grants the claims to Ressources Abitex, renamed Ressources ABE Inc. in April 18, 2013. On September 5, 2013 Ressources ABE Inc. transfers the claims to Pershimco Resources Inc.

In 1987 to 1989 Mine et Metaux Abitibi carries out 12.8 km of IP survey and finds 10 chargeability anomalies. Between 1987 and 1988 three (3) diamond drill programs totalling 15,771.55 m with 98 drill holes were carried out. Four showings were found, Jolin Principal, Jolin zone west, Jolin Zone 87-22, and Jolin Rhyolite Zone. Two zones are identified at the Principal zone and separated by 10 m to 20 m, zone 2 is 10 to 20 m north of zone 1. The mineralized zone is discordant cutting the stratigraphy, the volcanics and the dykes. The mineralized zone strikes 240 m, is 2.76 m wide and extends downdip 250 meters (GM59489). Other ground work such as soil geochem, prospecting and trenching were also carried out.

In 1996 and 2002 to 2003, Goldsat does a data revision and compilation, and regenerates sections and interpretations. Then Goldsat carries out a drill program with 7 drill holes (1088.3 m) and obtains some good gold interstections (8.45 g/t Au over 9.65 m and 8.35 g/t Au over 4.85 m).

In 2004 to 2008 Ressources Abitex options the property and brings all of the data into Gemcom and produces an historical resource estimate. The historical resource estimates on Jolin Principal Zone 1 and Zone 2 are of historical nature, and estimated by Marcel Vallée in October 1996. In 2004 Ressources Abitex Inc. presented in the "Qualification Report on the Jolin Gold Property" (2004, GM62629) the historical resource estimate by Marcel Vallée with indicated historical resource estimate of 180,000 tonnes at 6.6 g/t and inferred historical resource estimate of 240,000 tonnes at 8.2 g/t (2003, GM61373). ***The historical resource estimate for Jolin Property is of historical nature and does not comply with NI 43-101. The author has not been able to verify the validity of the information. Such historical "historical resource estimate" should not be relied upon.***

In 2005, an airborne Mag survey of 609 km is done that can differentiate and maps out the felsic porphyries, iron formations and mafic volcanics (GM62632). In 2006 an MMI soil geochem survey was carried out in the north part of the property. A total of 1062 samples were collected and defined some gold (Au) anomalies and one anomaly Jolin zone West was picked up. An IP survey of 26.1 km by MBG geophysics is also carried out on the four mineralized zones and outlining magnetic and chargeability anomalies trending NW-SE suggesting stratiform bodies and excellent exploration targets. In 2007 to 2008 Abitex carried out a drilling program with 33 drill holes totalling 6,823.25 m. Some good Au intersections were obtained and are described in the section 10 (Drilling).

In October 2011 Osisko and Pershimco Resources formulate an agreement and cooperation to work on the Courville property by spending $20 million on exploration work in 5 years acquiring a 51% interest in the property (Oct 11, 2011 Pershimco Resources Press Release).

From November to December 2011 an airborne Mag and TDEM was flown by GPR Geophysics, from January 5 to February 7, 2012 a ground IP survey was carried out over the Esteville sector by TMC Geophysics Val-d'Or.

In 2012, Osisko drilled 24 holes for a total of 6,154.5 m (NQ) with 4788 samples (579 QA/QC samples). In 2013, Osisko pulls out of the deal signed with Pershimco.

In 2017, GeoConsul Canova Inc. is mandated by Khalkos Exploration Inc. to prepare a NI 43-101 compliant technical report on the Courville Property. The technical report recommended work on both the Jolin and Thibodeau areas, mainly aiming at defining a mineral resource.

February 13, 2018, Khalkos changes names and becomes Corporation Ressources Pershimex ("Pershimex", TSX.PRO). Pershimex then initiated a drilling program of 29 holes on the Thibodeau project and 2 holes on the Esteville project, totalling 7,736 m. In 2018-2019, Pershimex also initiated compilation of the historical databases available from the different sectors, performed a prospecting campaign throughout the property, and completed a Till Sampling program.

Table 6.1 - summary of the work executed throughout the years on the Courville Property

Year	Company	Work Executed	No of DDH	Meters Drilled	Reference (#GM)
1932	Dubuisson Mines Ltd.	Trenching and surface sampling			
1937	Mariette Gold Mines Ltd.	Discovery of the Pershing-Manitou deposit **(SEE ITEM 6.2 - Pershing-Manitou Project History)**			6018
1945	Brae Breest Mines Ltd.	Magnetic survey			
1946	Brae Breest Mines Ltd.	Drilling (BB-1 to BB-10)	10	1614.6	07671-C
1947	Courtown Gold Mines Ltd.	Drilling (CS-1 to CS-8)	8	981	08043
1951	Damascus Mines Ltd.	Drilling (1 to 3)	3	285	01489b
1951	Candela Development Corp.	Drilling (T-1 to T4)	4	373	01674
1952	Châtelet Mines	Drilling (CHA-1 to CHA-7)	7	1179.3	01952
1952	D'Aragon Mines Ltd.	Drilling (DAR-1 to DAR-6)	6	1091	01672
1954	Prahova Mines Ltd.	Drilling (PRA-1, PRA-2, PRA-5)	3	171	02146
1962	Moneta Porcupine Mines Ltd.	Drilling (1 & 2)	2	361.2	12502

Year	Company	Work Executed	No of DDH	Meters Drilled	Reference (#GM)
1964	Montpré Mining Company Ltd.	Drilling (M-1 to M-14)	14	2135.3	15394
1965	Mokta Canada Ltd.	Drilling (CAR-A to CAR-D & CRV-A to CRV- O)	19	4294	17571
1966	Rolartic Mines Ltd.	Drilling (R-1 to R12)	12	2753.08	18052
1967	Rolartic Mines Ltd.	Drilling (67-1 to 67-10)	10	2508	20898
1971-1972	T.H. Koulomzine	Ground Geophysics (Mag+EM)			
1974	M.N.R.Q	Airborne EM-Input			
1974	Jolin Syndicate	Stripping, Trenching and sampling			
1974	Belec-Courville Mines	Drilling (S-D-1-74 to S-D-3-74)	3	142.4	58978
1975	Camflo Mines Ltd.	Mapping, Geophysics (Mag+EM), drilling (JO-75-01 & JO75-02)	2	193.09	31806
1975	Matagami Lake Mines	Drilling (DF-4-75-5 & DF-4-75-6)	2	154.7	31723
1979	SEREM Ltée	Drilling (79-CAD-1 & 79-CAD-2)	2	122.53	50740
1979	SEREM Ltée	Drilling (79-CO-C-1 & 79-CO-C-2)	2	214.88	50740
1981	Brominco Inc.	Geophysics (Mag+EM)			37396
1983	Falconbridge	Geophysics (Mag, VLF, IP), stripping, soil geochem & geological mapping.			40080
1983	Pershing Manitou Mines Ltd.	Mag & VLF survey			42031
1984	Barmat Exploration	Drilling (BC-84-1 to BC-84-6)	6	917	43223
1986	Sigma Mines	Drilling (230-01 to 230-04)	4	1020	44575
1987	Baribec Managment Inc.	Drilling (BC-1 to BC-39)	39	2738.4	48089
1987-1988	Mines de Métaux Abitibi inc.	Drilling (87-01 to 87-45; 88-1 to 88-25; & 88-101 to 88-128)	98	15771.6	47555
1988	Groupe Minier Ariel	Drilling (BAU-88-01 to BAU-88-08)	8	312.2	47960
1988	Finneth Exploration Inc.	Drilling (VA-87-1 to VA-87-3)	3	235.3	46500
1989	BP Canada Resources	Drilling (CP-1 to CP-12)	12	2574.1	49310
1990	Concorde Exploration Ltd	Drilling (90-1 to 90-12)	12	1617.6	49862
1991	Placer Dome	Downhole Geophysics			50269

Year	Company	Work Executed	No of DDH	Meters Drilled	Reference (#GM)
1991	Placer Dome	Drilling (410-01 to 410-04)	4	1018	50270
1993	Témisca Resources Inc.	Drilling (C-93-01 to C-93-08)	8	485	52062
1995	Agnico-Eagle Mines Ltd.	Drilling (43-95-07 to 43-95-09)	3	362.6	53428
2002	Goldsat Mining Inc.	Drilling (02-01 to 02-07)	7	1501.72	61373
2004	Pershimco Resources Inc.	Stripping of Thibodeau Showing, drilling & bulk sample 14,000 tonnes.			62448
2004	Pershimco Resources Inc.	Mag & IP geophysics.			62388
2004	Pershimco Resources Inc.	Drilling (PRO-04-01 to PRO-04-14)	14	1912.62	62449
2005	Abitex Resources Inc.	Drilling (J-05-01 to J-05-07)	7	1233.5	
2005	Pershimco Resources Inc.	Drilling (PRO-05-15 to PRO-05-28)	14	1426.99	62525
2006	Pershimco Resources Inc.	IP geophysics survey			62340
2007	Abitex Resources Inc.	Drilling (J-07-01 to J-07-33)	33	6083	63843 (?)
2007	Pershimco Resources Inc.	Drilling (PRO-06-1 to PRO-05-16)	16	2211.59	65301
2007	Pershimco Resources Inc.	Drilling (PRO-07-01 to PRO-07-44 & PRO- 07-60 & 61)	46	6048.44	65301
2007	Pershimco Resources Inc.	Drilling (PRO-07-45 to PRO-07-59 & PRO- 07-62 & 63)	17	2803.5	
2008	Pershimco Resources Inc.	Drilling (PRO-08-01 to PRO-08-08)	8	2367	
2009	Pershimco Resources Inc.	Large diameter drilling.			64295
2011	Pershimco Resources Inc.	Drilling (PRO-11-01 & PRO-11-02)	2	186	
2012	Osisko	Airborne Mag-DTEM, ground IP and Drilling (PO12-001 to PO12-024)	24	6154.5	
2017	Khalkos Exploration Inc.	NI43-101 Technical Report of the Courville Property			
2017-2018	Pershimex Resources Inc.	Drilling (CRV-17-01 to CRV-17-29; EST-001 & EST-002)	31	7736	
2018	Pershimex Resources Inc.	Historic Database compilation; Prospecting and Till sampling			
2019	Pershimex Resources Inc.	Geologic Mapping; Prospecting			

6.2 Pershing-Manitou Project History

The following is a chronological overview of historical work on the Pershing-Manitou Sector. Table 6.2 summarizes the work carried out since 1937 (modified from Mediouni (2019), Lapointe (2005) and references herein).

The Pershing-Manitou deposit was discovered in 1937 by Mariette Gold Mines Ltd ("MGM"). Some trenching and drilling work was performed up until 1939, but the claims were then transferred to Pershing Manitou Gold mine Ltd ("PMG"); which performed most of the work on the property until 1979.

In 1939, PMG initially follows up the drilling program initiated by MGM, and initiates the sinking of a short exploration shaft (12 m) as well as developing some drifting (6 m) for exploration. The related sampling work and the subsequent metallurgical and gold concentration tests leads PMG, in 1945, to push the shaft to a 64 m depth and to develop about 244 m of exploration drifts. Underground drilling is then initiated, resulting in a total of 43 holes (about 6,630 m). Several mineralized zones are discovered, interpreted and followed up. A "reserve calculation" is performed in 1950, giving 43,350 t grading 7.9 g/t Au. ***The "reserve calculation" performed by Pershing Manitou Gold Mine is of historical nature and does not comply with NI 43-101. The author has not been able to verify the validity of the information. Such historical "reserve calculation" should not be relied upon.***

The following years, 60's, are not as well documented, but it reported that some production would have led to the production of 3 to 5 gold bars. Historical records also show that PMG also conducted some drilling, sampling and surface geophysics work during that period. Not much is done in the 70's and the 80's, up until the project is optioned to Placer Dome in 1989.

Between 1990 and 1992, Placer Dome realizes a project wide mag survey, ground geophysics, outcrop stripping and sampling, detailed and exploration mapping. Placer Dome then reports an "Inferred Resource" of approximately 40k tonnes grading 7.99 g/t Au, for approximatively 10,300 ounces of gold. ***The "Inferred Resource" performed by Placer Dome is of historical nature and does not comply with NI 43-101. The author has not been able to verify the validity of the information. Such historical "Inferred Resource" should not be relied upon.*** In 1993, Placer Dome pulls out of the option agreement.

Between 2003 and 2005, Pershimco Resources Inc. tries to reproduce the results obtained by Placer Dome; but the attempt is unsuccessful. Pershimco proceeds also to the systematic sampling the two remaining waste pile. Samples were taken to assess both the gold content, and to verify and confirm that the waste piles aren't acid generating. A short, 51 m long, drillhole is realized near the former shaft to test both geometrical and grade continuity. The results obtained not being as good as expected puts the Pershing-Manitou Project as a secondary priority.

Pershimex Resources (the actual issuer) takes control of the Courville Property in 2018, but work on the Pershing-Manitou Project only starts in 2019. Details of the exploration and drilling work done from 2019 onward is presented in **Item 9 - Exploration** and **Item 10 - Drilling** below.

Table 6.2 - summary of the work executed throughout the years on the Pershing-Manitou Mine project

Year	Company	Work Executed	No of DDH	Meters Drilled	Reference (#GM)
1937	Mariette Gold Mines Ltd.	Discover and Work on Trenches			6018
1938		11 DDH, 1052 m	11	1052	10300
1939	Pershing Manitou Gold mine Ltd.	11 DDH, 1434 m	11	1434	14423
1940	Pershing Manitou Gold mine Ltd.	Sampling and evaluation report.			8035
1941	Pershing Manitou Gold mine Ltd.	Shaft Sinking to 12 m and 6 m of exploration drifts.			8034
1942	Pershing Manitou Gold mine Ltd.	Metallurgical test and Gold concentration by gravity.			14355
1945	Pershing Manitou Gold mine Ltd.	14 DDH (2104m), 2 underground DDH (243.8 m), shaft sinking to 64 m and lateral development (244 m). Trench working.	16	2347.8	8033
1946	Pershing Manitou Gold mine Ltd.	27 DDH (4284.6 m)	27	4284.6	
1950	Pershing Manitou Gold mine Ltd.	Reserve calculation: 43350 t at 7.9 g / t Au			
1958	Pershing Manitou Gold mine Ltd.	Geophysics: Airborne EM			
1959	Pershing Manitou Gold mine Ltd.	Compilation report.			
1962	Pershing Manitou Gold mine Ltd.	Sampling Vein # 11			
1964	Pershing Manitou Gold mine Ltd.	Geophysics: Mag and IP (4 Km).			14753
	Pershing Manitou Gold mine Ltd.	Drilling (534 m).	5	534	15711
1965	Pershing Manitou Gold mine Ltd.	Geological mapping			16096
	Pershing Manitou Gold mine Ltd.	Drilling (153 m)	1	153	16680
	Pershing Manitou Gold mine Ltd.	Geological report			17667
1966	Pershing Manitou Gold mine Ltd.	Geophysics: Mag			17849
	Pershing Manitou Gold mine Ltd.	4 DDH on Cu showing, holes PM-59 to 62 (162 m)	4	162	18176
	Pershing Manitou Gold mine Ltd.	1 DDH PM-63 (213 m)	1	213	19059
1967	Pershing Manitou Gold mine Ltd.	3 DDH: PM-64 a, b and 65 (381 m)	3	381	20721
1968	Pershing Manitou Gold mine Ltd.	1 DDH : PM-66 (400 m)	1	400	24619

Year	Company	Work Executed	No of DDH	Meters Drilled	Reference (#GM)
1977	Pershing Manitou Gold mine Ltd.	Geological report			33123
1983	Pershing Manitou Gold mine Ltd.	Geophysics: Mag and VLF			42031
1989	Placer Dome Inc	Option to Placer Dome Inc.			
	Placer Dome Inc	Geological compilation report			49463
	Placer Dome Inc	Geophysics: Mag and VLF (55.5 km)			49462
1990	Placer Dome Inc	Mag VLF : 77.1 km Max-Min : 29.3 Km			
	Placer Dome Inc	Stripping, mapping, trenching and sampling.			
1991	Placer Dome Inc	IP Dipole: 10 km; DDH: 698.6 m	(?)	698.6	50649
	Placer Dome Inc	EM in DDH 410-01			50270
1992	Placer Dome Inc	"Inferred Resource"; 40k t @ 7.99 g/t for 10k ounces gold			
2004	Pershimco Resources Inc.	Outcrop Sampling; unable to reproduce Placer Dome's results			
	Pershimco Resources Inc.	Waste piles sampling			
	Pershimco Resources Inc.	Drilling			
2005	Pershimco Resources Inc.	Geological report			
2017	Khalkos Exploration Inc.	NI43-101 Technical Report of the Courville Property (including the evaluation of the Pershing-Manitou Sector)			
2019	***Pershimex Resources Inc.***	***Metallurgical and Concentration of gold tests***			
2020	***Pershimex Resources Inc.***	***Drilling; processing of the waste piles***			

7. GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geological Setting

As many other gold deposits and showings of a similar type, the Pershing-Manitou gold deposit is hosted within the Archean age rocks of the Canadian Shield. Below is a description of the specific geological context in which the Pershing-Manitou deposit was created.

7.1.1 Archean Superior Province

The Archean Superior Province (Figure 7.1) forms the core of the North American continent and is surrounded by provinces of Paleoproterozoic age to the west, north and east, and the Grenville Province of Mesoproterozoic age to the southeast. Tectonic stability has prevailed since approximately 2.6 Ga in large parts of the Superior Province. Proterozoic and younger activity is limited to rifting of the margins, emplacement of numerous mafic dyke swarms (Buchan and Ernst, 2004), compressional reactivation, large-scale rotation at approximately 1.9 Ga, and failed rifting at approximately 1.1 Ga. Except for the northwest and northeast Superior margins that were pervasively deformed and metamorphosed at 1.9 to 1.8 Ga, the craton has escaped ductile deformation.

A first-order feature of the Superior Province is its linear subprovinces, or “terranes”, of distinctive lithological and structural character, accentuated by subparallel boundary faults (e.g., Card and Ciesielski, 1986). Trends are generally east-west in the south, west-northwest in the northwest, and northwest in the northeast. In Figure 7.1, the term “terrane” is used in the sense of a geological domain with a distinct geological history prior to its amalgamation into the Superior Province during the 2.72 Ga to 2.68 Ga assembly events, and a “superterrane” shows evidence for internal amalgamation of terranes prior to the Neoarchean assembly. “Domains” are defined as distinct regions within a terrane or superterrane.

7.1.2 Abitibi Subprovince

The Abitibi Subprovince, commonly designated as the Abitibi Greenstone Belt, is located in the southern portion of the Superior Province (Figure 7.1). It is bounded to the west by the Kapuskasing Structural Zone and to the east, by the Grenville Province (Figure 7.2). To the north, the Abitibi Subprovince is in structural contact with the plutonic Opatica Subprovince. The southern boundary of the Abitibi greenstone belt is marked by the Cadillac-Larder Lake Deformation Zone (CLLDZ), a major structural break marking the contact with the younger metasedimentary rocks of the Pontiac Subprovince (figure 7.2).

Thurston et al. (2008) presented the first geochronologically constrained stratigraphic and/or lithotectonic map (Figure 7.2). According to Thurston et al. (2008), Superior Province greenstone belts consist of mainly volcanic units unconformably overlain by largely sedimentary Timiskaming-style assemblages, and field and geochronological data indicate that the Abitibi Greenstone Belt developed autochthonously.

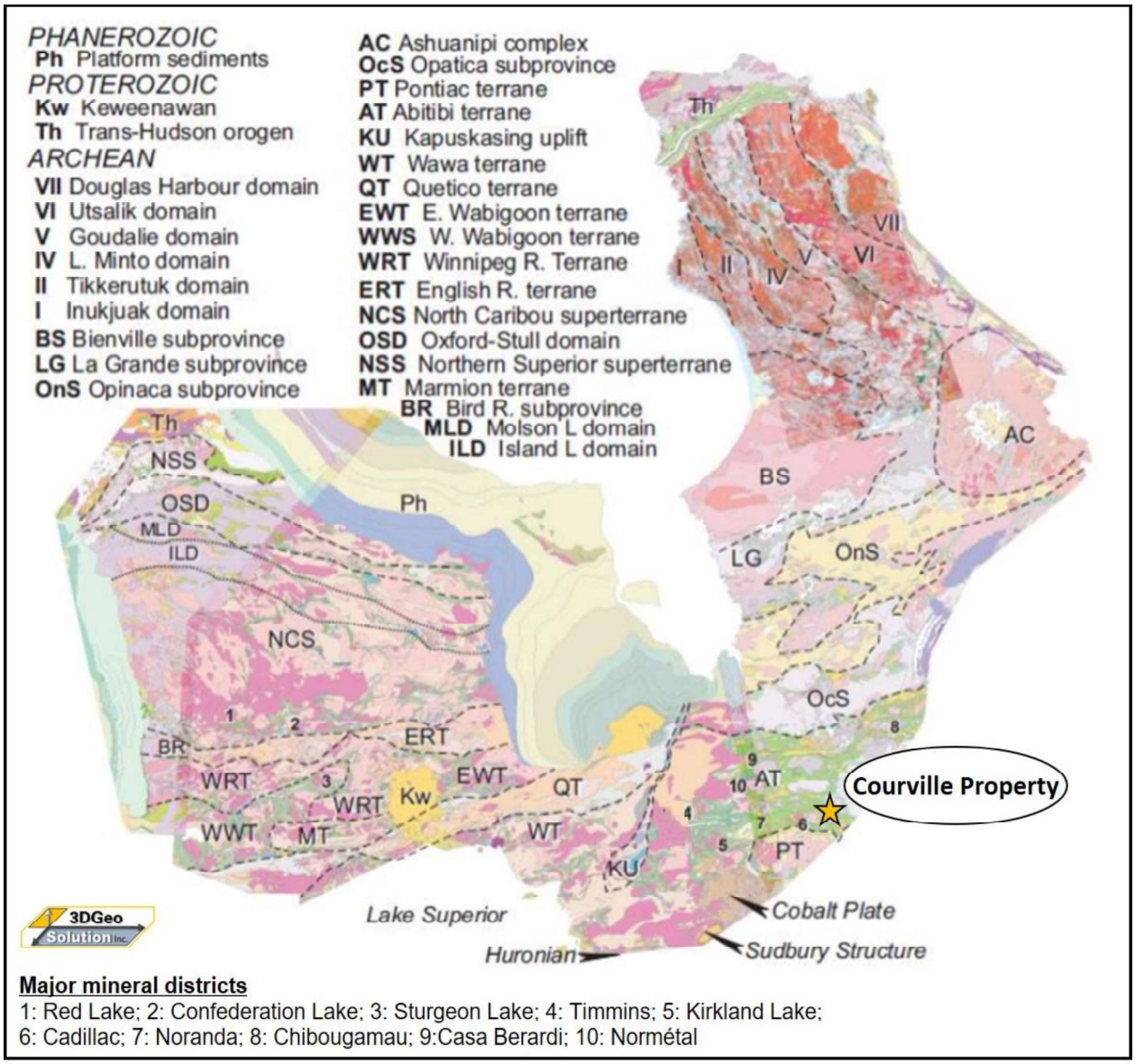

Figure 7.1 - Mosaic map of the Superior Province showing major tectonic elements.

Adapted from Percival (2007)

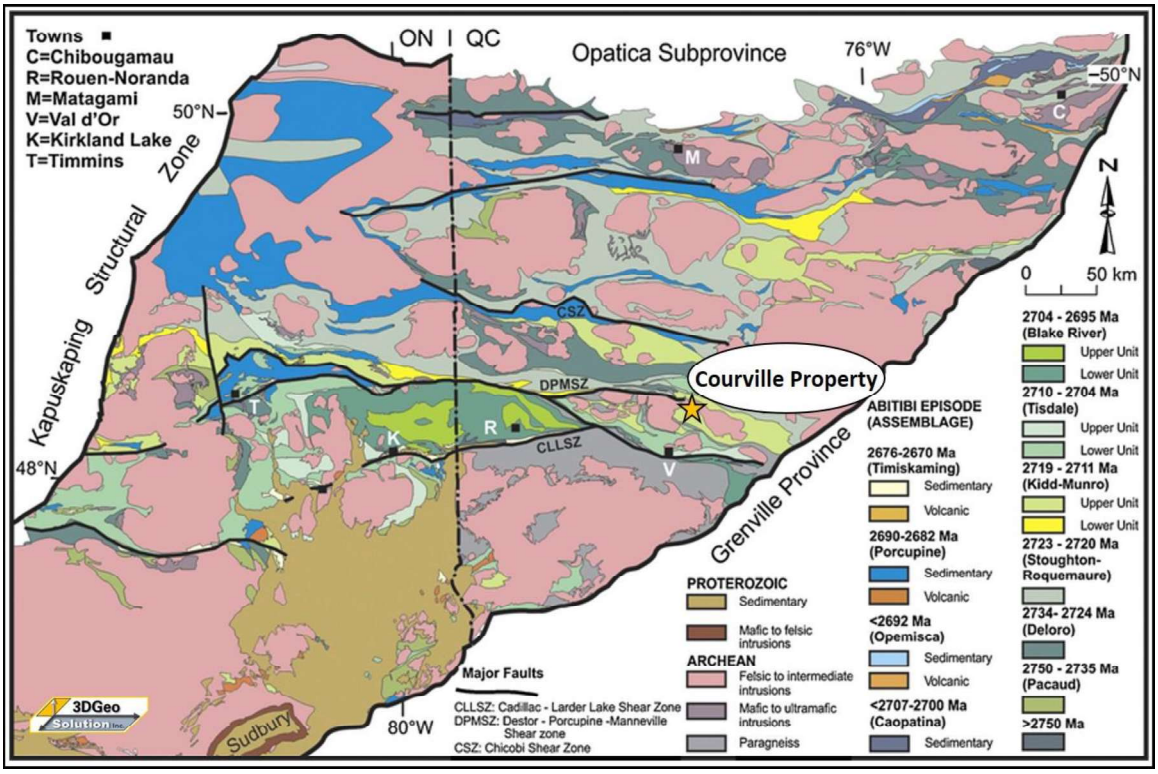

Figure 7.2 - Stratigraphic map of the Abitibi Greenstone Belt.

The geology of the southern Abitibi Greenstone Belt is based on *Thurston et al. (2008) and adapted from Bédard et al. (2013).*

As suggested by Thurston et al. (2008), the Abitibi Greenstone Belt can be subdivided into seven discrete volcanic stratigraphic episodes on the basis of groupings of numerous U-Pb zircon ages. These seven volcanic episodes are listed from oldest to youngest:

- Pre-2750 Ma volcanic episode;
- Pacaud Assemblage (2750-2735 Ma);
- Deloro Assemblage (2734-2724 Ma);
- Stoughton-Roquemaure Assemblage (2723-2720 Ma);
- Kidd-Munro Assemblage (2719-2711 Ma);
- Tisdale Assemblage (2710-2704 Ma);
- Blake River Assemblage (2704-2695 Ma).

The Abitibi Subprovince (or Abitibi Greenstone Belt; “AGB”) is characterized by east-trending synclines largely composed of volcanic rocks and intervening domes cored by synvolcanic and/or syntectonic plutonic rocks (gabbro-diorite, tonalite and granite) alternating with east-trending bands of turbiditic wackes (MERQ-OGS, 1984; Ayer et al., 2002a; Daigneault et al., 2004; Goutier and Melançon, 2007). Most of the volcanic and sedimentary strata dip vertically and are generally separated by abrupt, east-trending and SE-trending faults with variable dip. Some of these faults display evidence for overprinting deformation events including early thrusting, later strike-slip and extension events (Goutier, 1997; Benn and Peschler, 2005; Bateman et al., 2008).

The Abitibi Subprovince is subdivided into the Northern Volcanic Zone (NVZ) and the Southern Volcanic Zone (SVZ) along the Destor-Porcupine-Manneville Fault Zone (DPMFZ) (Chown, Daigneault, Mueller, and Mortensen, 1992). The DPMFZ is interpreted to be the locus of Archean terrane docking between the older diffuse volcanic arc of the Northern Volcanic Zone, aged 2,730-2,710 Ma, and the younger arc sediments of the Southern Volcanic Zone, aged 2,705-2,698 Ma (Mueller, Daigneault, Mortensen and Chown, 1996). Daigneault et al (2004) determined that the deformation history is diachronous: 2,710-2,690 Ma in the NVZ and 2,698-2,640 Ma in the SVZ, but following the same pattern for both. In addition, the NVZ is also divided into external (NVZ-ext) and internal (NVZ-int) segments, separated by the linear, east-trending Chicobi sedimentary sequence (Daigneault et al, 2004).

Two ages of unconformable successor basins occur: early, widely distributed Porcupine-style basins of fine-grained clastic rocks, followed by Timiskaming-style basins of coarser clastic and minor volcanic rocks which are largely proximal to major strike-slip faults, such as the Porcupine-Destor Fault Zone, the Cadillac–Larder Lake Fault Zone (“CLLFZ”) and other similar faults in the northern Abitibi Greenstone Belt (Ayer et al., 2002a; Goutier and Melançon, 2007)

The Abitibi Greenstone Belt is cut by numerous late-tectonic plutons from syenite and gabbro to granite with lesser dykes of lamprophyre and carbonatite. The metamorphic grade in the greenstone belt displays greenschist to sub-greenschist facies (Jolly, 1978; Powell et al., 1993; Dimroth et al., 1983; Benn et al., 1994) except around plutons where amphibolite grade prevails (Joly, 1978).

The Abitibi Greenstone Belt is known for hosting significant number of gold and base metal deposits, including the giant Kidd Creek massive sulphide deposit (Hannington et al., 1999) and the large gold camps of Ontario and Québec (Robert and Poulsen, 1997; Poulsen et al., 2000).

The Courville Property lies within the external zone of the NVZ, along the Manneville Tectonic Zone (Figure 7.3).

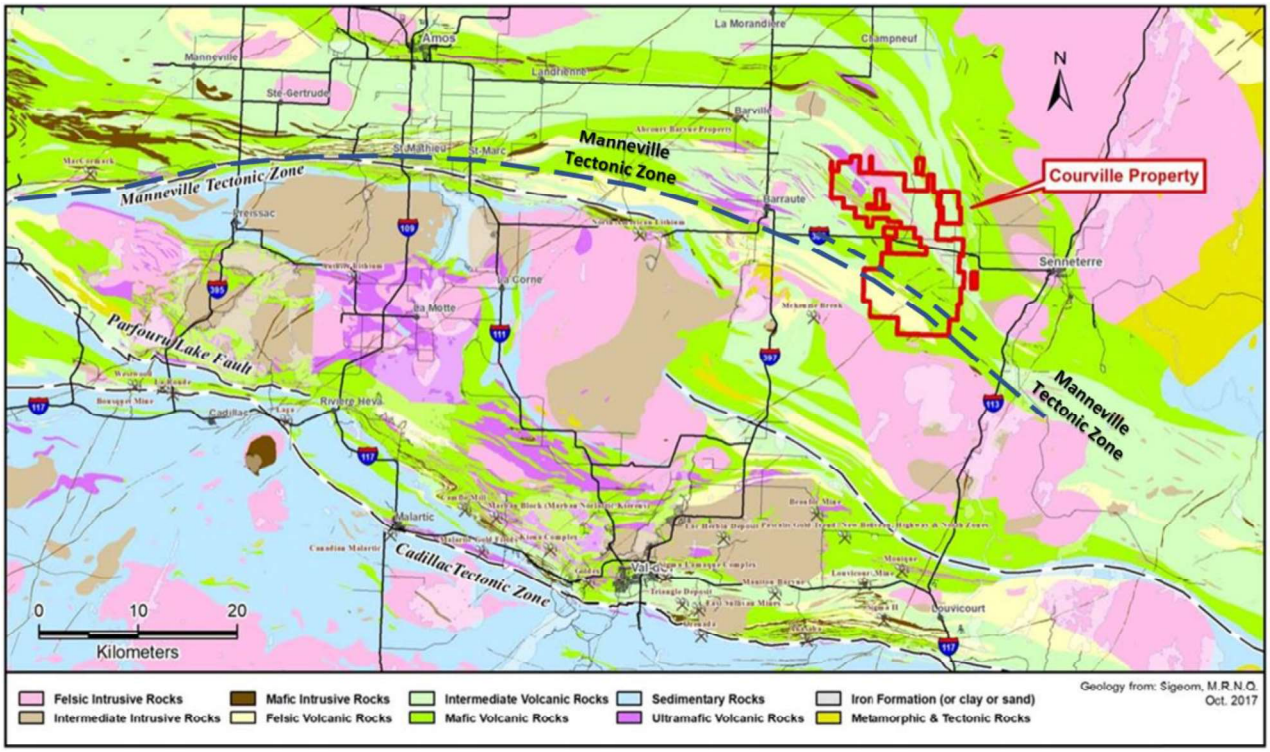

Figure 7.3 - Geological synthesis of the Courville Property; Taken from Canova (2017)

7.1.3 Geological setting of the Courville Property

This section is taken from the most recent information available through SIGEOM. The author has reviewed and compared other publicly available documents to complement the following description. In particular, reports from Mediouni (2020), Mediouni (2019), Canova (2017), and Lapointe (2005) amongst others were particularly helpful.

The Courville Property staddles rocks from mainly four regional Formations or Groups; from south to north: the Lanaudiere Formation, the Landrienne Formation, the Deguisier Formation, and the Figuery Group (Figure 7.4). The property also includes rocks from the Amos Group in the NE corner. These Formations and Groups are subdivided from each other based on their litho-structural style (ie. dominant composition and deformation history).

The Lanaudière Formation consists of mafic and felsic volcanics and ultramafic lava (Sanschagrin and Leduc, 1979; Goutier 1997), as well as numerous tonalitic to monzonitic intrusions. Volcanic units are E-W oriented and have moderate to shallow dip to the north. Their polarity systematically faces south. On Courville Property, the Lanaudière Formation is bounded to the northeast by the Uniacke Fault Corridor and to the south by the North Manneville Fault, which has shallow to moderate dip to the north (Mueller *et al*., 1996; Daigneault *et al*., 2002; Pilote *et al.*, 2009). Goutier (1997) proposed that the Deguisier (see below) and Lanaudière formations were initially contiguous and subsequently separated by faults.

The Landrienne Formation is characterized by the preponderance of chloritic basalt, occasionally with magnetite, arranged in massive, pillowed and brecciated flows, as well as large and voluminous dacitic to rhyolitic flows of tholeiitic affinity. East of the Harricana River, massive and pillow basaltic horizons predominate, accompanied by brecciated flows. Gabbroic sills are common. This formation has a particular structural style involving many synform and antiform folds. Such folds are absent from the formations immediately adjacent to the north and south. These observations raise the hypothesis that this formation represents a tectonic slice carried in the Manneville Thrust Zone. It is in contact with the Deguisier Formation, along the Abcourt Fault, in the north.

The Deguisier Formation consists of Fe-high and Mg-high massive and pillow tholeiitic basalts, thin chert horizons between flows, lobed tholeiitic rhyolites and mafic to felsic volcaniclastics. The abundance of gabbroic sills is the most distinctive character of this formation, coupled with the absence of ultramafic flows and sills. Gabbro is more abundant in the upper (southern) part of the formation. The Deguisier Formation is a package of generally NNW-oriented volcanic and intrusive lithologies with stratigraphic thicknesses ranging from 1 km to nearly 5 km, and affected by the Abijévis Synclinal. The Deguisier Formation is bounded to the northeast by the Lyndhurst Fault, where it is in contact with rocks of the Figuery Group.

The Figuery Group consists mainly of andesite and calc-alkaline basalt, as well as some horizons of felsic to intermediate volcaniclastics. Rocks are usually pillowed, but some massive flows have been observed and form large horizons a few tens of metres thick. Gabbro sills intrude into these volcanics (Labbé, 1995; Doucet and Dion, 1998a, b). The Figuery Group is located in the southern part of the Taschereau-Amos-Senneterre

Volcano-Sedimentary Band (Faure, 2016) and extends >150 km along a WNW-ESE axis. The Figuery Group is in contact with the Amos Group along the Beauchamp Fault.

The Amos Group consists mainly of a monotonous sequence of basalts commonly pillowed, locally interstratified with differentiated mafic-ultramafic sills composed of peridotite and gabbro, among others. All these sills represent multiple intrusions of magma. The stratigraphic polarity of these rocks is systematically northward. Rocks are metamorphosed to the greenschist facies. In the Courville Property area, the Lapaix Fault marks the contact between the Amos Group and undifferentiated Neoarchean volcanics to the northeast.

On the Courville property two styles of mineralization have been recognized. **Type 1** is characterized by disseminated and semi-massive sulfide mineralization, stratiform and is often associated with graphitic horizons. **Type 2** consists of quartz extensional veins with associated pyrite and gold.

Type 1: disseminated sulphides

This style of mineralization is associated with disseminated pyrite and zones of strong alteration within intermediate to mafic tuff horizons. The alteration consists of strong sericitization and silicification. These tuffs are strongly schistosed and locally sheared (Lapointe, 2005b). The association with graphitic horizons facilitates the identification of these horizons using geophysical surveys.

Type 2: extensional quartz veins

Type 2 mineralization is associated with quartz and/or quartz-carbonate veins and veinlets with disseminated sulfides and sulfide blebs. Pyrite is the main sulfide but there are often traces of sphalerite, galena, and chalcopyrite associated. These veins and veinlets occur in fractures within the dioritic and felsic dykes. While gold is found as inclusions within sulphides, Type 2 mineralization is also characterized by presence of free gold. The Pershing-Manitou, Courtown-Rolartic-Monpré (Thibodeau Intrusive), Big Town Showing and Big Town Copper Showing are all associated with extensional quartz veins hosted within a sill of granite or diorite, and represent good examples of the Type 2 mineralization (Lapointe, 2005b).

The following section presents the geology the Pershing-Manitou Mine.

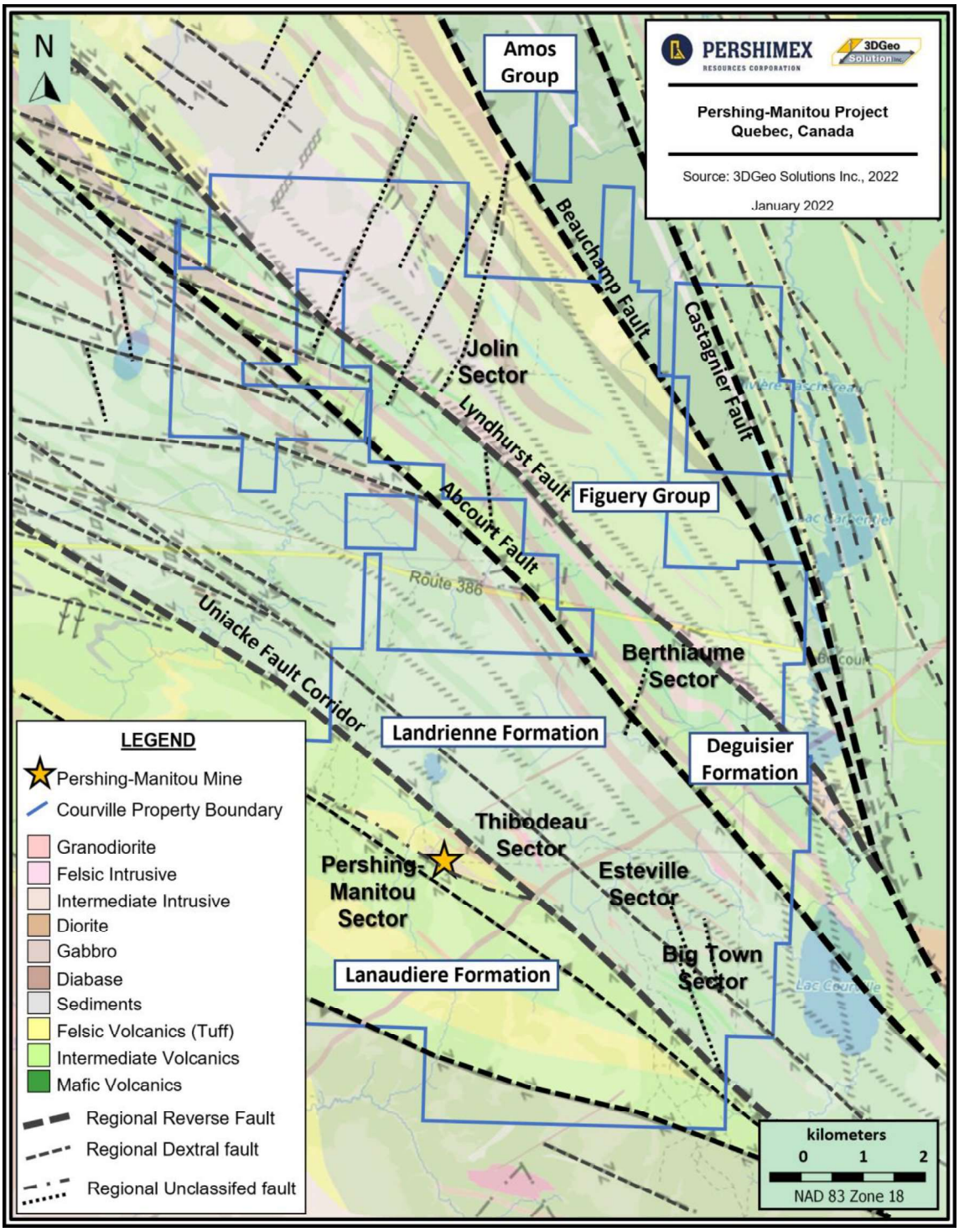

Figure 7.4 - Geological synthesis of the Courville Property.

7.2 Pershing-Manitou mine Geology

Information about the Pershing-Manitou deposit is sparse in the public domain. No real geological information could be found from the era when the mine was active. However, Geologica prepared a good compilation report for Placer Dome in 1990 (Beauregard, 1990). Other relevant information was gathered from the SIGEOM.

The Pershing-Manitou mine crown pillar has been mapped by Placer Dome in 1990. A simplified version of detailed map produced by G. Panneton (Figure 7.5A) is used as a base map in the current interpretation of the geological context in which the Pershing-Manitou deposit was developed (Figure 7.5B).

There are several gold zones, revealing a sheared environment oriented at N300° as well as three fracturing networks in the diorite (GM 51817). The main system strikes N050° and hosts a complex network of narrow veins (5-30 cm) and quartz-tourmaline veinlets with high erratic gold content (GM 51817). The intrusions and sills are oriented N300-315° with a strong dip to the NE (GM 49463). A series of closed folds form a schistosity parallel to the bedding in the volcanics. The granodiorite dyke is trending N165°/85°.

From the mapping done by Panneton, the shaft area presents alternating bands of porphyric / fine grained diorite. The diorite package is overlain by an intermediate to mafic sequence. The contact is interpreted as a faulted contact, trending N330/45, subdividing the exposed area into two distinct structural domains; namely the SW diotite and NE mafic packages. The two packages are presenting their own deformation style, where most of the quartz veins present on the outcrop are hosted within the SE diorite package.

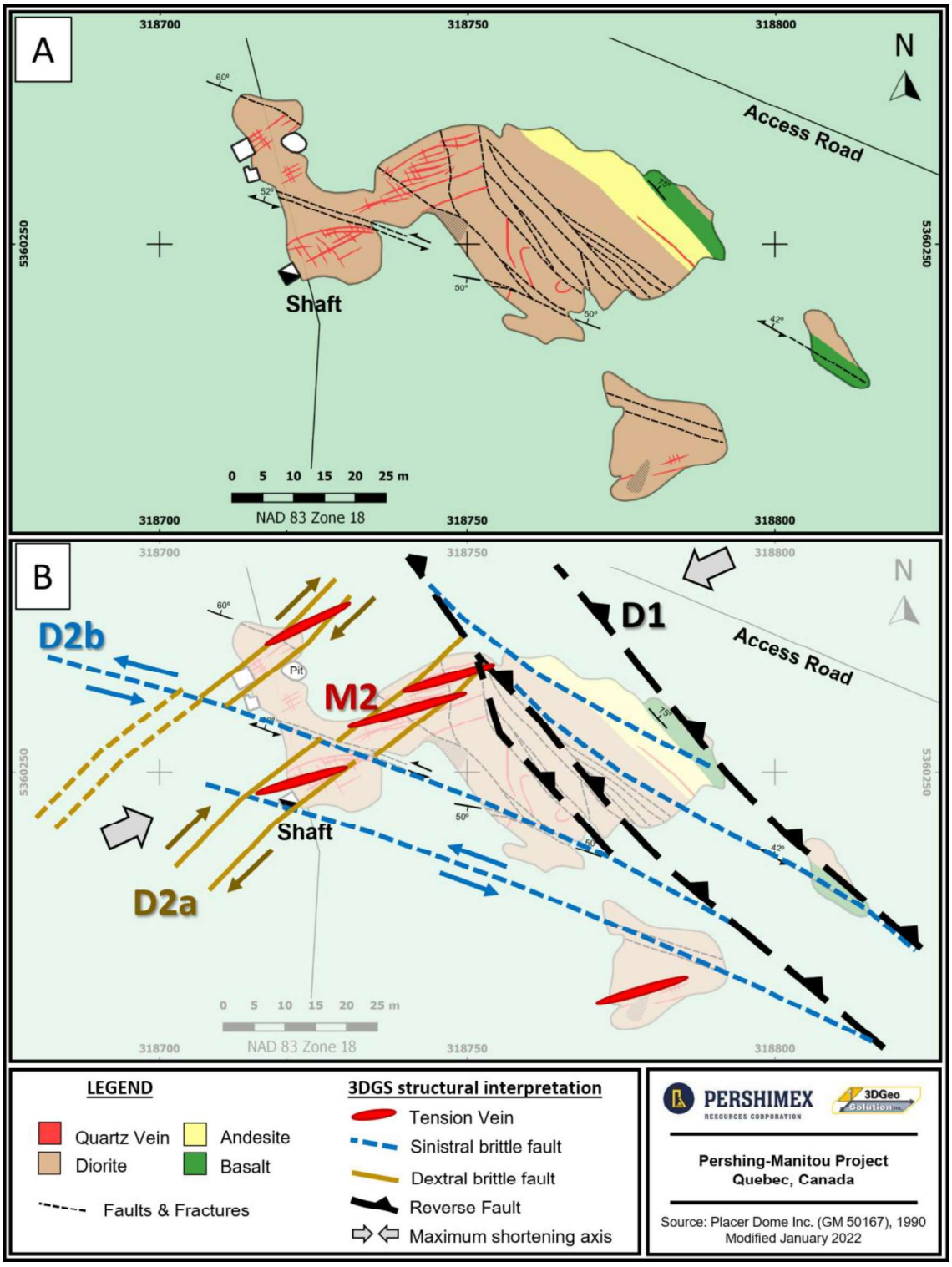

Figure 7.5 - Detailed geology map of the Pershing-Manitou stripped outcrop; A- simplified version of G. Panneton outcrop map, B – Interpretation of the structural context of the Pershing-Manitou deposit

7.3 3D litho-structural modelling and structural interpretation

A basic 3D model was built using Leapfrog GEO in order to define how are the structural components characterizing the deposit controlling the gold mineralization. As a first step, the mapping done by Panneton was reinterpreted to highlight the main structural features present of the outcrop (Figure 7.5B).

The model constructed presents three (3) NNW-trending thrust faults (likely related to the Uniacke Fault Corridor), three (3) WNW-trending secondary faults, and the interpreted boundaries of two (2) “diffuse” NE-trending brittle fault zones. It is interpreted, based on observed crosscutting relationships, that the NNW-trending thrusts are late- to post-development of the two other sets of structures. They appear to constrain the continuity of both the NE-trending fault zones and the NNW-trending faults (Figure 7.5B).

That reinterpretation is nothing very different from the description above, except that some attention was later drawn of the veins geometry and distribution. A closer analysis of the veins geometry on the outcrop reveals that veins are preferentially developed as sigmoidal “en echelon” tension veins and veinlets, within NE-striking deformation zones. The geometrical relationships observed support a dextral sense of displacement. The orientation of the tips of the sigmoidal veins usually indicates the direction of local maximum shortening; in this particular case, a WSW-ENE shortening. Such orientation supports the interpreted dextral kinematics of the NE-trending deformation zones.

The outcrop is also affected by some secondary faults, presenting an WNW-orientation. They show a left-lateral apparent sense of displacement in plan view, and they clearly affect the main mineralized zone, suggesting they are syn- to post-veining event. These faults are brittle in nature and seen as relatively thin but are through going structures. Their orientation and kinematics is compatible with the WSW-ENE shortening axis suggested by sigmoidal veins associated to the NE-trending deformation zones

It is therefore likely that these structures, both the NE-trending deformation zones and the WNW-trending faults form a conjugate set of strike-slip faults, and that local rheological conditions would have favored the development of veins within the NE-striking zones. However, this doesn’t not rule out the possibility that veins can develop within the WNW-striking faults.

Figure 7.6 presents an isometric view of the modelled faults against the outcrop mapping. The new mineralized zones model and its relationship with this litho-structural model will be discussed in detail in Item 14.3.

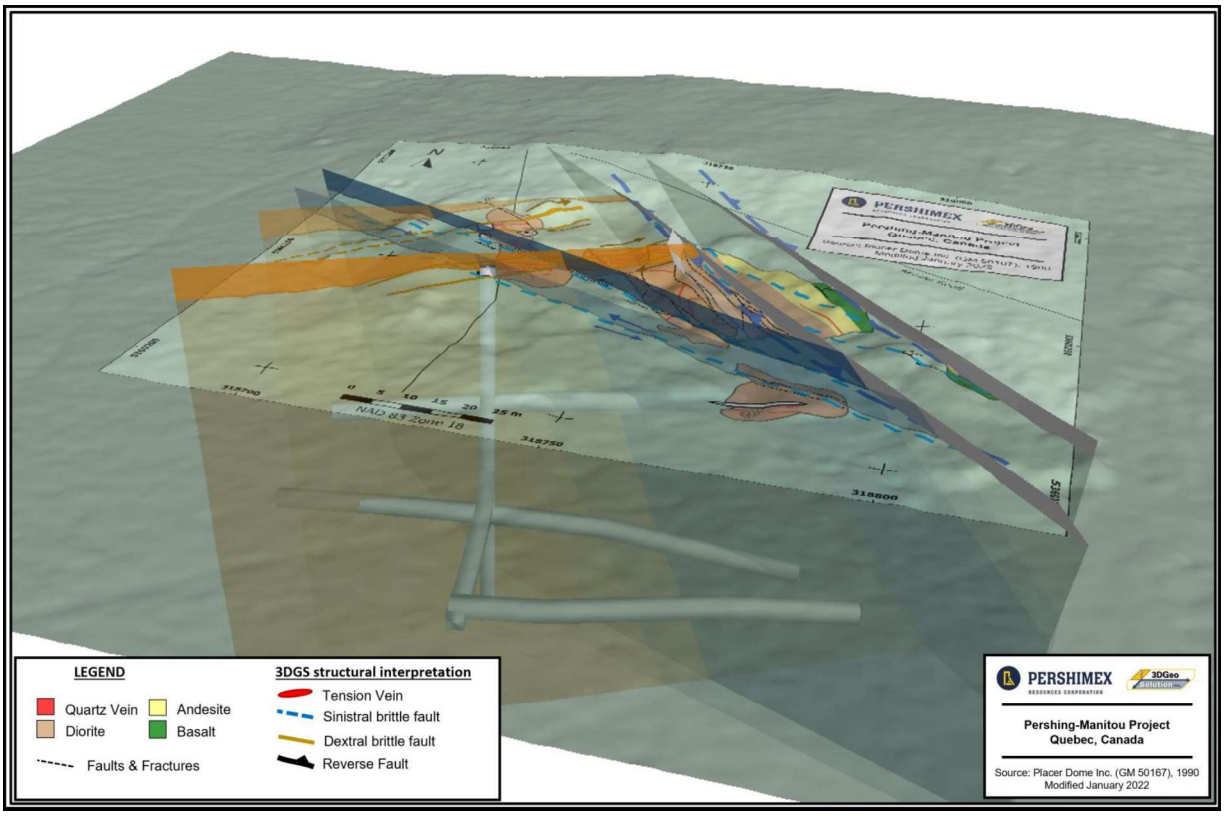

Figure 7.6 - 3D litho-structural model interpretation

8. MINERAL DEPOSIT TYPES

This section is a slightly modified version of the mineral deposit type description provided in a technical report by Williamson (2019) and references therein.

Greenstone-hosted quartz-carbonate vein deposits occur as quartz and quartz-carbonate veins, with valuable amounts of gold and silver, in faults and shear zones located within deformed terranes of ancient to recent greenstone belts commonly metamorphosed at greenschist facies (Dubé and Gosselin, 2007). Greenstone-hosted quartz-carbonate vein deposits are a subtype of lode gold deposits (Poulsen et al., 2000) (Figure 8.1). They are also known as mesothermal, orogenic. They consist of simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults, with locally associated extensional veins and hydrothermal breccias. They can coexist regionally with iron formation-hosted vein and disseminated deposits, as well as with turbidite-hosted quartz-carbonate vein deposits (Figure 8.2). They are typically distributed along reverse-oblique crustal-scale major fault zones, commonly marking the convergent margins between major lithological boundaries such as volcano-plutonic and sedimentary domains. These major structures are characterized by different increments of strain, and consequently several generations of steeply dipping foliations and folds resulting in a fairly complex geological collisional setting.

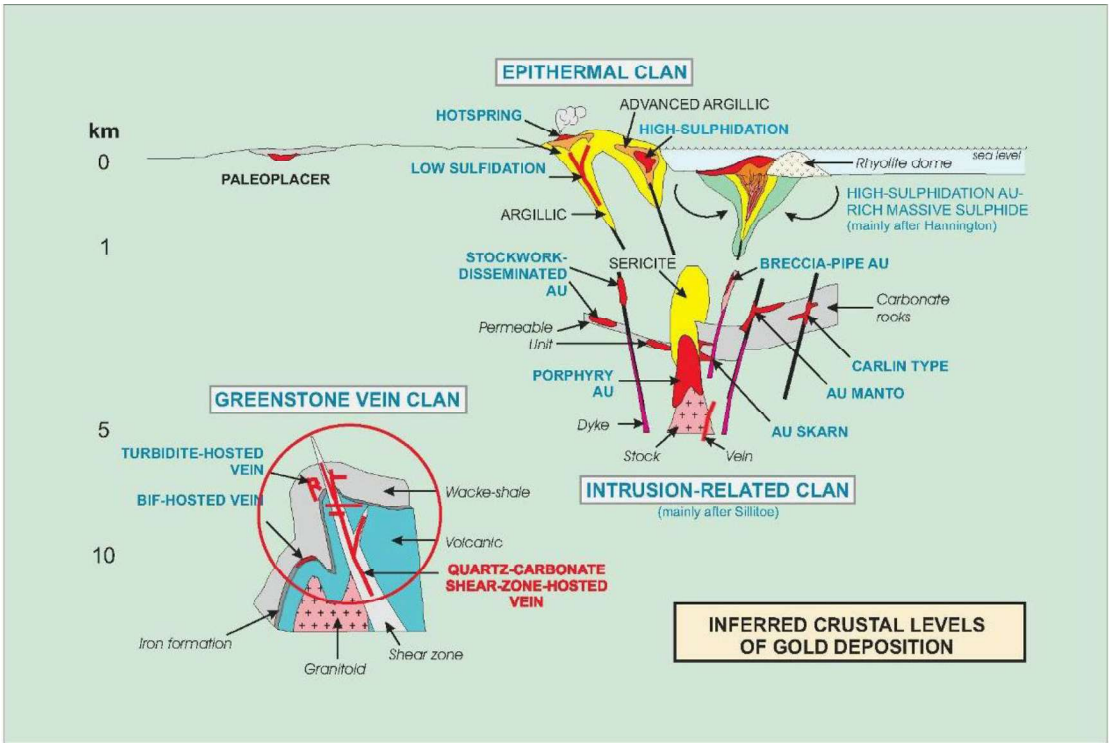

Figure 8.1 - Inferred crustal levels of gold deposition showing the different types of lode gold deposits and the inferred deposit clan (from Dubé et al., 2001; Poulsen et al., 2000)

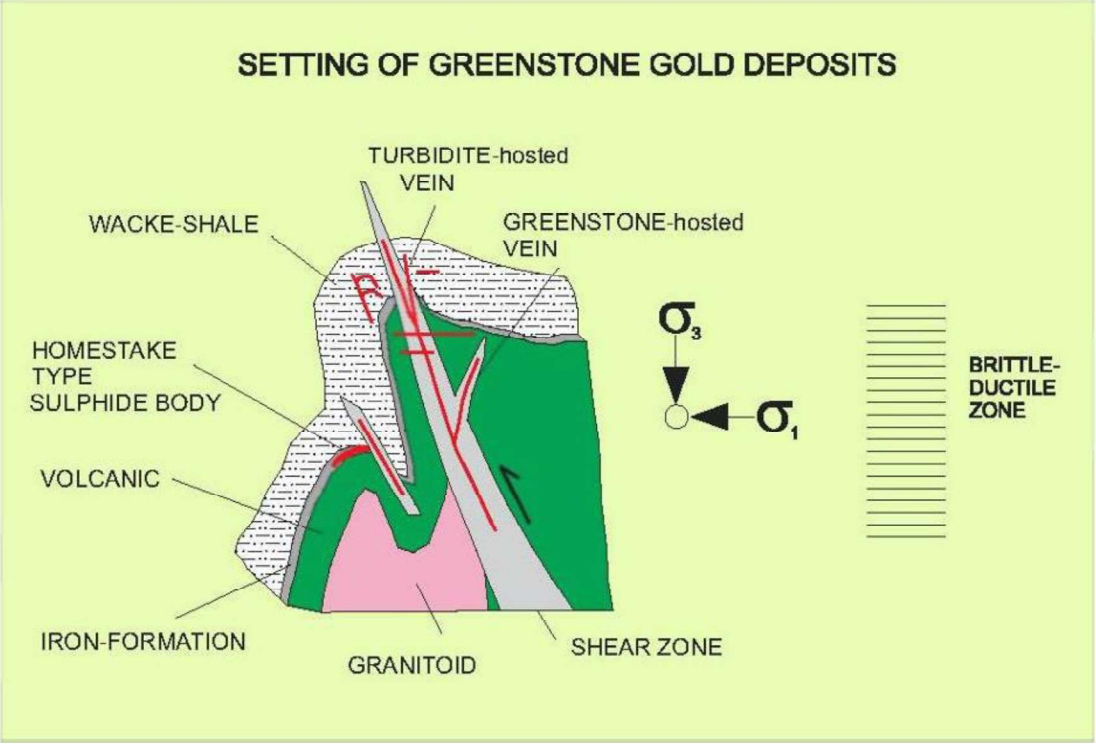

Figure 8.2 - Schematic diagram illustrating the setting of greenstone-hosted quartz-carbonate vein deposits (from Poulsen et al., 2000)

The crustal-scale faults are thought to represent the main hydrothermal pathways towards higher crustal level. However, the deposits are spatially and genetically associated with higher order compressional reverse-oblique to oblique brittle-ductile high-angle shear zones commonly located less than 5 km away and best developed in the hanging wall of the major fault (Robert, 1990). Brittle faults may also be the main host to mineralization as illustrated by the Kirkland Lake Main Break; a brittle structure hosting the 25 Moz Au Kirkland Lake deposit. The deposits formed typically late in the tectonic-metamorphic history of the greenstone belts (Groves et al., 2000) and the mineralization is syn- to late-deformation and typically post-peak greenschist facies and syn-peak amphibolite facies metamorphism (cf. Kerrich and Cassidy, 1994; Hagemann and Cassidy, 2000).

Stockworks and hydrothermal breccias may represent the main host to the mineralization when developed in competent units such as granophyric facies of gabbroic sills. Due to the complexity of the geological and structural setting and the influence of strength anisotropy and competency contrasts, the geometry of the vein network varies from simple such as the Silidor deposit, Canada, to more commonly fairly complex with multiple orientations of anastomosing and/or conjugate sets of veins, breccias, stockworks and associated structures (Dubé et al., 1989; Hodgson, 1989, Robert et al., 1994, Robert and Poulsen, 2001).

Ore-grade mineralization also occurs as disseminated sulphides in altered (carbonatized) rocks along vein selvages. Ore shoots are commonly controlled by: 1) the intersections between different veins or host structures, or between auriferous structures and an especially reactive and/or competent rock type such as iron-rich gabbro (geometric ore shoot); or 2) the slip vector of the controlling structure(s) (kinematic ore shoot). For laminated fault-fill veins, the kinematic ore shoot will be oriented at a high angle to the slip vector (Robert et al., 1994; Robert and Poulsen, 2001).

At the district scale, the greenstone-hosted quartz-carbonate-vein deposits are associated with large-scale carbonate alteration commonly distributed along major fault zones and associated subsidiary structures (Dubé and Gosselin, 2007). At the deposit scale, the nature, distribution and intensity of the wall-rock alteration is largely controlled by the composition and competence of the host rocks and their metamorphic grade. Typically, the alteration haloes are zoned and characterized, at greenschist facies, by iron-carbonatization and sericitization with sulphidation of the immediate vein selvages (mainly pyrite, less commonly arsenopyrite).

The main gangue minerals are quartz and carbonate with variable amounts of white micas, chlorite, scheelite and tourmaline. The sulphide minerals typically constitute less than 10% of the ore. The main ore minerals are native gold with pyrite, pyrrhotite and chalcopyrite without significant vertical zoning. (Dubé and Gosselin, 2007)

9. EXPLORATION

Pershimex has deployed efforts in the recent years to restore and push its Pershing-Manitou Project to a small scale production level. The following section summarizes the Exploration Work pertaining to the Pershing-Manitou Project that Pershimex did on the project since 2019.

9.1 Rehab / Processing of the historical waste piles

A waste pile of roughly 2000 tonnes dating back from the operating days, was still present on the site. As part of the restoration plan, Pershimex had proposed and obtained authorization from the Ministry to process the waste pile at a nearby processing plant. In order to obtain the permitting, Pershimex initiated a characterization study of the waste pile.

In 2019, Pershimex retained the services of Explolab to conduct a “gravimetric concentration test”. The purpose of the study was to better understand the distribution and behaviour of free gold within the waste piles. The test was performed by simple washing (trommel and sluice) and gravimetric separation on an alluvial ramp. About a hundred tonnes of material has been processed directly at site, while other analysis were performed at the Explolab facility in Val-d’Or. Approximately 17 grammes of gold were recovered during this test.

Another sample of the same waste pile was sent to CTRI for cyanidation recovery testing. A recovery around 95% with a low reactive consumption is reported in an internal report from R.Gagnon (2020).

Finally, a third sample was sent to URSTM for environmental assessment. In his report, R.Gagnon (2020) indicates that the results show that rocks contained in the waste pile were leachable in nature, but that they aren’t acid generating.

Pershimex obtained the permitting required from the Ministry and the waste pile was processed in 2020 at the Camflo Mill.

9.2 Processing of a 1 tonne mineralized sampled

During spring of 2020, Pershimex retained the services of Explolab to conduct a “gravimetric concentration test” on a hand picked 1 tonne sample taken directly within an high grade mineralized zone exposed near the former mine shaft.

The 1 tonne sample, composed of a mix of quartz and dirotite, has been mechanically crushed a first time to a 5-6 cm fragments size, and then down to a 1-2 cm size. The sample was finally crushed down to 1 mm particles size using a conical crusher. A small-scale ball mill was then used to reduce particles size to approximatively 100 microns.

Gold concentration was then performed using a Reichart Spiral as an initial step, followed by the final concentration using a shaking table. The gold concentrate was then smelted and 32.6 grammes gold nugget was obtained.

9.3 Geophysics Survey

Following 3DGS' recommendation, Pershimex requested that a ground geophysical survey be conducted on the Pershing-Manitou Mine crown pillar in order to help better identifying the location the old underground workings.

The survey was conducted on February 18, 2021. A rough grid was acquired using a 30 MHz UltraGPR system, with a nominal line spacing of approximately 10 m. Unfortunately, at the time of the survey, the high-accuracy GNSS receiver failed, and a backup GPS receiver was used. This back-up GPS is believed to have an accuracy horizontally on the order of ± 3 m. In total, approximately 1.6 km of data were collected.

The raw radar data underwent a series of standard processing steps, including time zero adjustment, rubber-sheeting of distances, gains and migration to subdue above-ground reflections. The data then required gains and filters to enhance the detectability of the tunnels.

Tunnels, or any discrete buried object, is shown in radar profiles are a hyperbolic shape. The reason for the characteristic shape is beyond the scope of this report, but the position and shape of the hyperbola is important in determining the target's position and depth. The detected tunnel intersections can then be connected to map the trajectory of each target.

In addition to these tunnels, there is some evidence of vertical shafts being present in the area. It is noted that due to the inaccuracy of the back-up GPS, the tunnels are likely shown to be somewhat more curved than they actually are. However, their depths are believed to be accurate to within a few metres vertically.

The survey conducted on February 18, 2021 was successful in detected three tunnels at depths of approximately 25 m, 45 m and 50 m. Up to four vertical shafts were also detected in a cluster.

3DGS then brought this information into the 3D along with the drillhole data. As excavations were intersected in three holes of the 2020 drilling campaign, 3DGS combined these two sources of information, along with the description of the historical workings from reports, to construct the three (3) drifts found using the UltraGPR system, as well as the shaft and a required access drift connecting the shaft to the drift located some 40m southeast of the shaft. Detail about these workings and the safety buffer that has been applied is discussed in Item 14.11

10. DRILLING

Information in this section was obtained from the Pershimex exploration team and combined with 3DGS's database compilation work. Two drilling campaigns were performed and are supporting the current MRE.

10.1 Drilling Methodology

The two (2) drilling campaigns on the Pershing-Manitou Project were performed by Forage Hébert Inc. from Amos, Quebec. All holes were drilled from surface, with NQ core caliber (47.6 mm core diameter). RQD (Rock Quality Designation) measurements was completed on most drilled core. Photos, using a digital camera, were taken on all the drilled core.

Diamond drill holes were planned using vertical cross section, plan and 3D views generated in Leapfrog GEO™ and/or Geotic Graph™ in order to intercept interpreted veins or structural features at the proper angle.

Pershimex geologists and technicians used a handheld Garmin GPS to position the hole. The collar location of new drillholes are systematically surveyed by professional surveyors (Corriveau J.L. & Assoc. Inc.) at the end of the drilling campaign. Once obtained, the reviewed collar positions are uploaded into the drillhole database and take precedence over the initial GPS positions.

During drilling, deviation surveys consist of single shots starting slightly below the collar and at 30 metre intervals thereafter. The instrument was handled by the drilling contractor, and survey information was transcribed and provided in paper format to Pershimex geologist.

Once the drillhole is done, a multishot survey is taken on the full length of the hole at three metre intervals. The REFLEX EZ-TRAC™ instrument was used to record azimuth and dip information. The multishot information is provided on USB key and then downloaded on the computer to be transferred on the drill log downhole survey table, where it takes precedence over the initial single shot survey information.

Casings are left in place, flagged and capped. A metal tag identifying the hole is installed on the cap for future reference.

10.2 Core Logging Procedures

At the rig, the driller helper places the core into core boxes, marking off every 3 m with wooden blocks. Once a core box is full, the helper wraps the box with fiber tape. At the start of each day, a Pershimex technician brings the secured core boxes from the rig to the core shack facility.

In the core shack, Pershimex employees remove the tape and place the boxes on the logging tables. The geologist rotate the core so that all the pieces slant one way, showing a cross-sectional view, along the strike of the main penetrative fabric observed in the core. They check that distances are correctly indicated on the wooden blocks placed every 3 m. The core is the measure in each box and the boxes are labelled. RQD is measured by either geologists or geological technicians. Any breakage under 10 cm is recorded. RQD data is then uploaded into the drillhole database.

The geologists use GeoticLog™ logging software. Lithological (principal and secondary lithologies), alteration, mineralization, veining and structural characteristics of the core are compiled in the database.

Samples are selected by the geologists. Sample length is typically 1 m outside of mineralized areas, but may range from 0.2 (bare minimum) to 1.5 m in order to honor lithological contacts defined by the geologist. Due to a very nugget effect, samples taken within high grade zones are typically 0.5 m long. Once all samples are marked on the core, photographs of the wet core are taken by either geological technician or the geologist.

Once logged and/or labelled, the core is stored inside in racks until sawed. The core of each selected interval is sawed in half using a typical table-feed circular rock saw. One half of the core and a sample tag were placed in a plastic bag for shipment to the laboratory, and the other half return to the core box as a witness (reference) sample. A tag bearing the sample number are left in the box at the end of the sampled interval. The core box is then taken to roofed racks at the outdoor core storage area enclosed with secure fencing. The exact location of each hole in the outdoor core library is recorded in an Excel spreadsheet for future reference.

Complete core logging and sampling descriptions are exported into an Excel spreadsheet and sent to the geologist in charge of the project, in order to validate and sign the drillhole logs.

10.3 2020-2021 Drilling Program

The 2020-2021 drilling campaign aimed specifically at defining the vertical and lateral extent of the Pershing-Manitou deposit.

Drilling was performed using a very tight drilling pattern (5-10 m spacing in areas). Holes were positioned to properly cover the full extent of the known ore body. Specific holes were designed to test the down plunge continuity of the main mineralized zones.

A total of 16 holes, for 1037 m, were drilled in 2020, while 12 holes were drilled in 2021. Only 8 of the 12 holes were used in the current MRE; the 4 others were designed to test the southern part of the Pershing-Manitou deposit, and area too far away to be included within the current “open pit” resource.

In addition, 3 well-positioned channels (18 m) were cut directly across the main mineralized zones.

Table 10.1 provides detail about the drilling per year and by type. Figure 10.1 highlights the traces of the holes drilled during the actual MRE, and presents the trace of historical holes that couldn’t get validated (and thus rejected from the MRE).

Table 10.1 - Drilling summary by year

Year	Hole Type	Number of Holes	Metres	Comment
2020	Core	16	1037	PM-20-01 to PM-20-13; PM-20-16 to PM-20-17; PM-20-16A
2021	Core	8	1879	PM-21-01 to PM-21-04; PM-21-07 to PM-21-09; PM-21-12
2021	Trench	3	18	Channels A1 to A3
Total Core		24	2916	
Total Trench		3	18	
Grand Total		27	2934	

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

The following paragraphs describe the Pershimex sample preparation, analysis and security procedures for the complete 2020 and 2021 diamond drilling programs.

The information in this section was provided by the Pershimex exploration team. 3DGS reviewed the QA/QC procedures and results for the 2020-2021 drilling programs.

11.1 Core handling, Sampling and Security

Core boxes are received on a daily basis at the core shack on the Project. Drill core is logged and sampled by experienced and qualified geologist. Samples usually range from 0.5 m to 1.0 m in length and, whenever possible, sample contacts respect lithological contacts, the appearance of mineralization, and changes in alteration type, vein type or vein density. Sampled core intervals are identified by geologists with marks on the core and sample tags placed at the end of the interval. Core samples are sawed in half (NQ core diameter).

Sawing is carried out by an experienced technician who follows the geologist's markings using an electric core saw. One half of the core is placed in a plastic bag with the matching sample tag while the other half is replaced in the core box and stored for future reference. Individual sample bags are placed in rice bags along with the list of samples, and samples are usually shipped to the laboratory once a drill hole has been fully sampled. The laboratories usually offer their own transport service. In rare cases, a commercial carrier, such as RP Express or Manitoulin Transport, is used.

11.2 Laboratories Accreditation and Certification

The International Organization for Standardization ("ISO") and the International Electrotechnical Commission ("IEC") form the specialized system for worldwide standardization. ISO/IEC 17025 General Requirements for the Competence of Testing and Calibration Laboratories sets out the criteria for laboratories wishing to demonstrate that they are technically competent, operating an effective quality system, and able to generate technically valid calibration and test results. The standard forms the basis for the accreditation of competence of laboratories by accreditation bodies. ISO 9001 applies to management support, procedures, internal audits and corrective actions. It provides a framework for existing quality functions and procedures.

For the 2020 and 2021 drilling program, Pershimex used ALS Minerals (ALS), an independent commercial laboratory located in Val D'Or, Québec for both the sample preparation and assaying. ALS is a commercial laboratory independent of Radisson with no interest in the Project. ALS received ISO/IEC 17025 accreditation through the Standards Council of Canada ("SCC").

11.3 Laboratory Preparation and Assays

All samples are prepared by ALS Minerals following the below described procedure:

- Samples are totally crushed at 90% smaller than 2mm then split at 500g and pulverised at 85% smaller than 75 microns.
- Core samples are analyzed by fire assay with atomic absorption. Nominal weight 30g.
- If visible gold is observed, the sample is sent for metallic sieve. In that case, the entire sample is pulverized and assayed.
- Assay results are provided as Excel and PDF spreadsheets. Internet «Webtreive» offers direct access to results.

11.4 Quality Assurance and Quality Control (QA/QC)

ALS Minerals their own internal QA/QC program, and results are internally validated and the certificates are signed prior to becoming available.

Pershimex also has a QA/QC program for drill core that includes the insertion of blanks, standards (certified reference material; or CRM) and duplicates in the flow stream of core samples. For each group of 20 samples, the issuer inserted one blank, one standard and one pulp duplicate.

The discussion below details the results of the blanks, standards and duplicates inserted as part of the issuer's QA/QC program only.

11.4.1 Blank samples

The blank samples sent to the laboratory are derived from barren rock (crushed decorative marble). Each sample of the blank material was placed into a plastic sample bag and given a sample identification number.

A total of 143 blank samples were inserted in the batches from the 2020 and 2021 drilling programs. According to Pershimex's quality control protocol, if any blank yields a gold value above 10x the detection limit (i.e. 0.1 ppm for ALS Minerals), the entire batch should be re-assayed. However, if no significant gold values were present in the certificate (no sample above 3.00 g/t Au), it is considered an exception and the batch is not necessarily re-assayed.

Only 1 blank sample failed and is yielding a gold grade around 0.73 g/t Au (**Error! Reference source not found.**). This one sample is considered as an outlier, and doesn't seem to indicate the presence of any significant contamination from the lab.

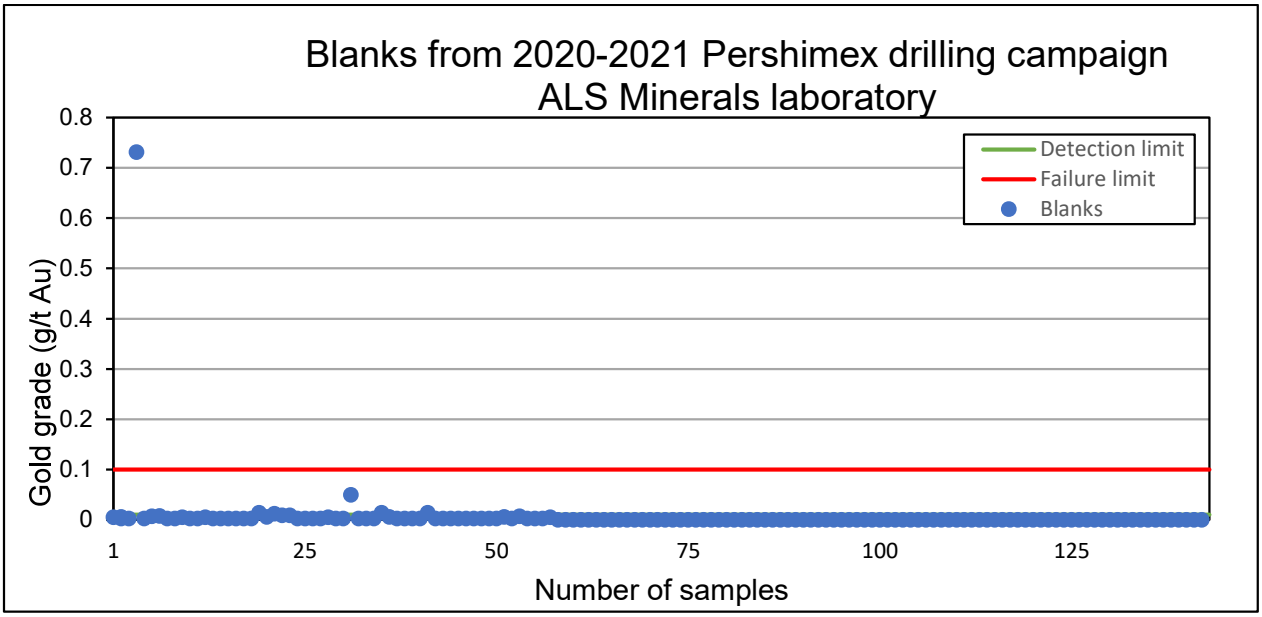

Figure 11.1 - Distribution graph showing results from assayed blanks from the 2020-2021 drilling program (ALS Minerals)

11.4.2 Standards

Accuracy was monitored by inserting standards. Four (4) different certified reference materials (CRMs) used as standards were sent to ALS Minerals. Table 11.1 shows the theoretical grade and the standard deviation for each CRM; the table includes the calculated +/- 2 and +/- 3 standard deviations. The standard inserted in a given sample batch is randomly selected from these available CMRs.

Table 11.1 - Certified reference material used during the remaining of the 2017 and 2018-2019 drilling programs.

CRM	Theoretical Grade (g/t Au)	Standard deviation (SD) (g/t Au)	-3SD (g/t Au)	-2SD (g/t Au)	+2SD (g/t Au)	+3SD (g/t Au)
SE101	0.606	0.013	0.567	0.58	0.632	0.645
SG84	1.026	0.025	0.951	0.976	1.076	1.101
SK94	3.899	0.084	3.647	3.731	4.067	4.151
SN103	8.52	0.146	8.082	8.228	8.812	8.958

The definition of a quality control failure is when assays for a standard are outside three standard deviations (+/- 3SD). Additionally, if two consecutive standards are outside 2SD, it is also considered problematic.

According to Pershing's quality control protocols, a batch should be re-analyzed if its standard yields a gold value above or below 3SD of the standard's grade (Table 11.1) unless the certificate contains no significant value (no sample above 3.00 g/t Au).

Figures 11.2 and 11.3 presents the results obtained by ALS Minerals laboratories for the different CRMs used.

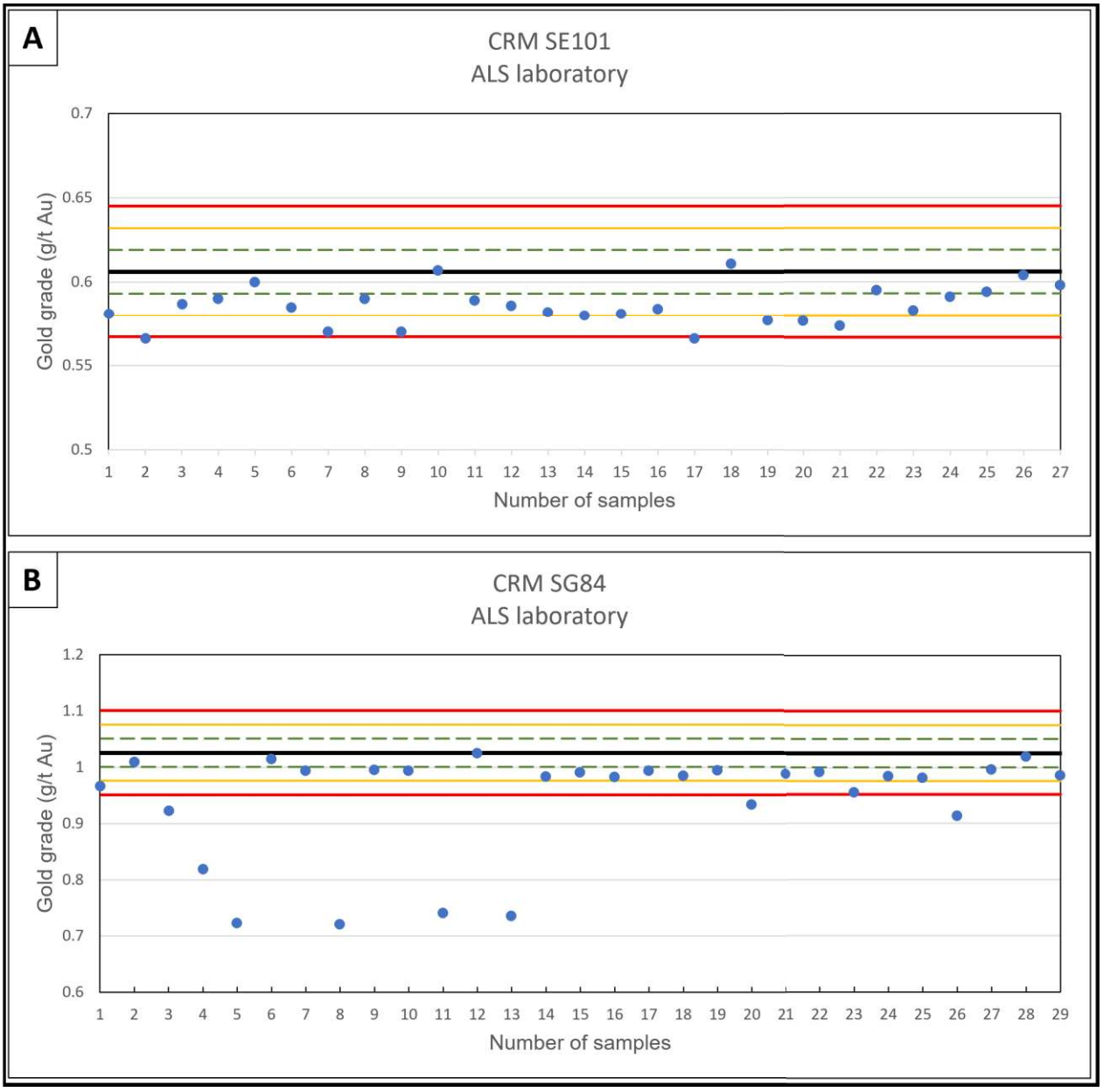

Figure 11.2 - Distribution graph showing results from assayed CRM; A- SE101 and B-SG84.

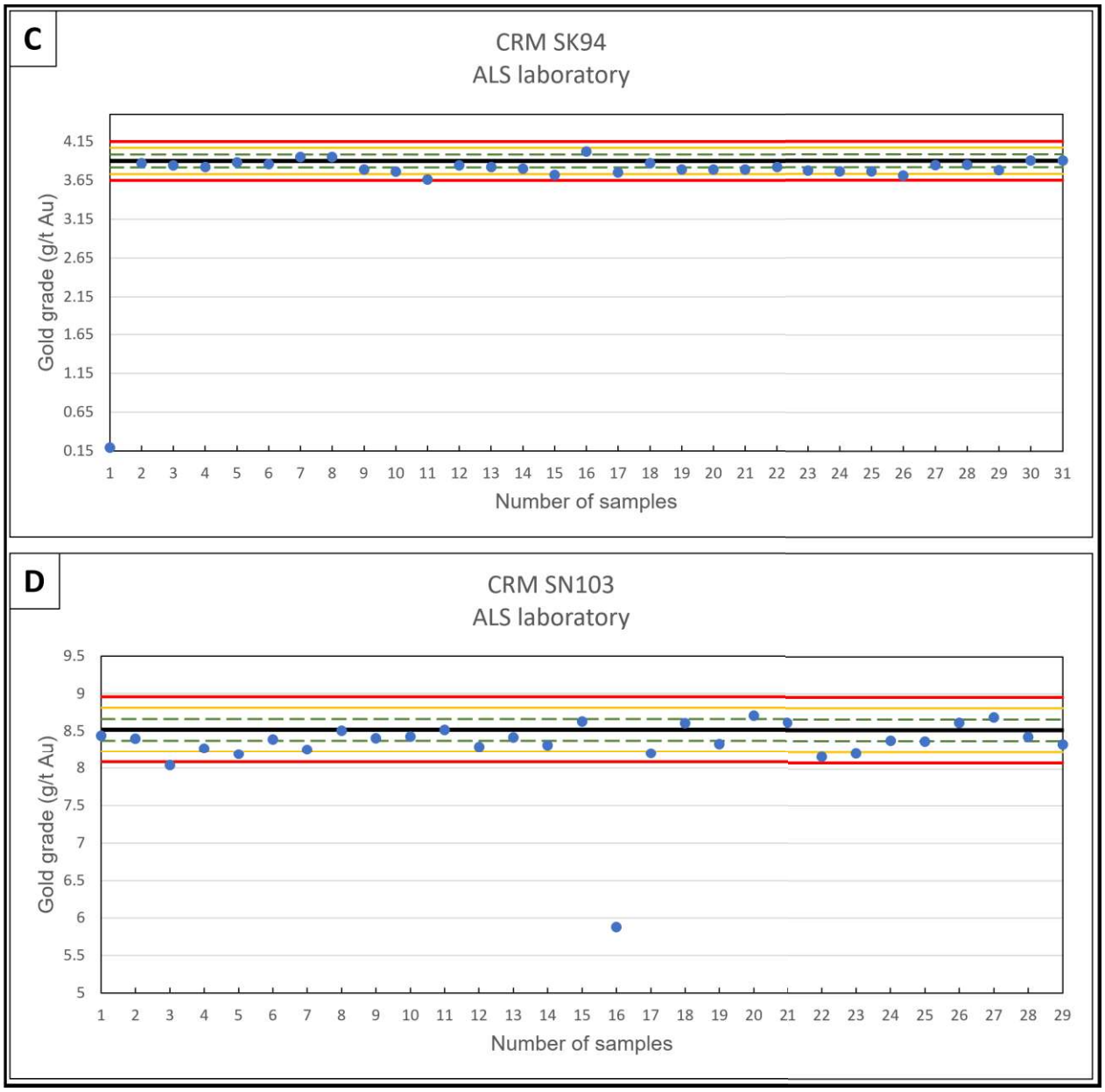

Figure 11.3 - Distribution graph showing results from assayed CRM; C- SK94 and D- SN103.

A total of 46 standards were inserted within the 2020-2021 drilling campaign, out of which 7 failures have been reported from the overall results obtained from ALS Minerals laboratory. 3DGS has investigated these failures and concluded that most are related to batches without any significant assay values. However, CRM SG84 appears to be problematic with a failure rate of close to 50% (4 failures out of 9 samples), and 3DGS recommends that this particular CRM be investigated further to better understand the reason(s) behind such high failure rate.

11.4.3 Duplicates

Duplicate samples have been introduced during the 2020-2021 drilling campaign. Figure 11.6 presents the duplicates analysed at ALS Laboratory. The sample selection has been done by Pershimex's geology team. Considering the nuggety nature of the deposit, no failure is reported from the sample duplicates analysis.

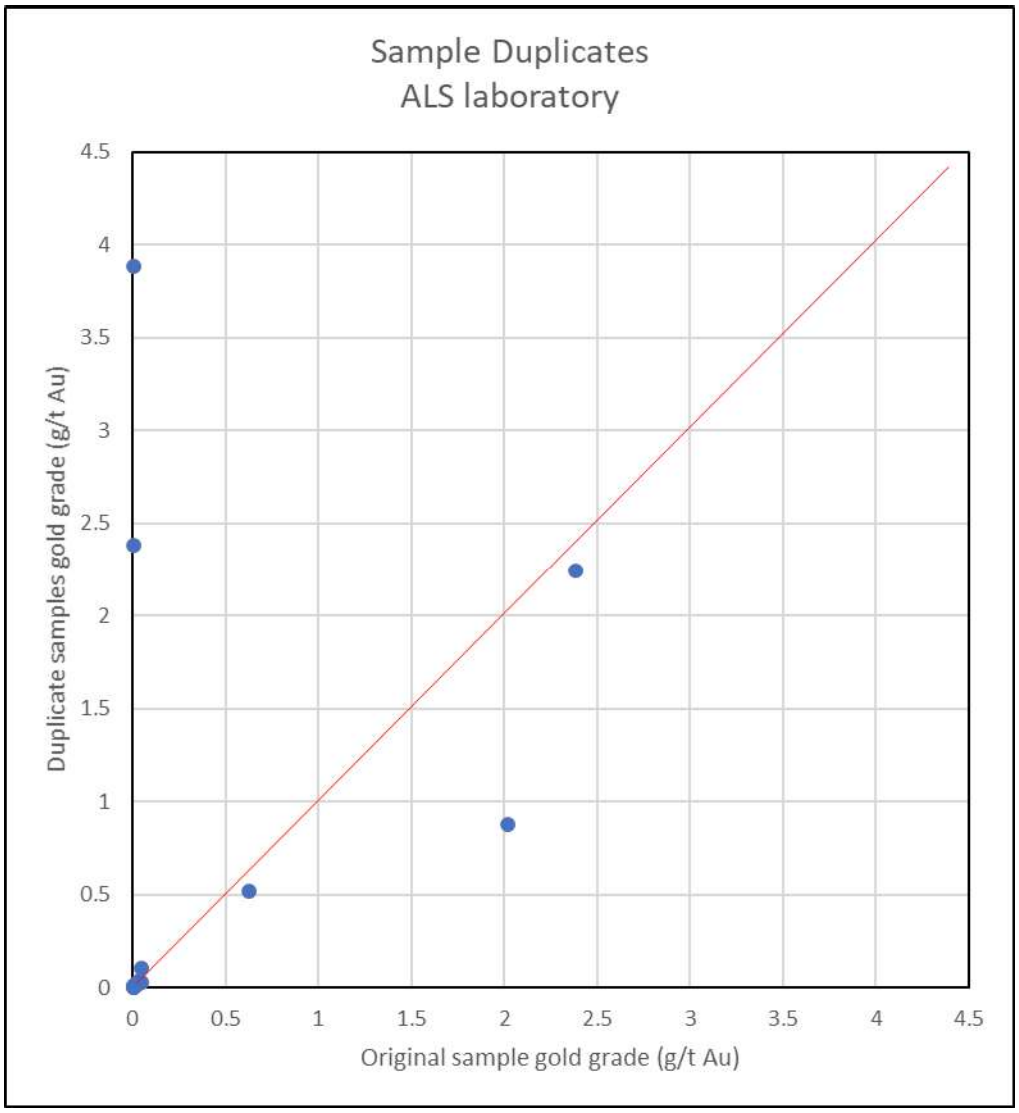

Figure 11.1 - Graph showing results obtained on pulp duplicates obtained from the ALS laboratory against the original samples

11.5 Conclusions on the QA/QC for the 2020-2021 drilling campaigns

A statistical analysis of the QA/QC data provided by Pershimex revealed only a few, unmaterial, analytical issues.

Of the 143 results for blanks analysed, only one (1) returned value higher than the accepted threshold, and was contained in a batch without significant values. This suggests that there was no contamination during sample preparation at the laboratory.

A total of 4 failures for CRM SG84 and a total of 1 failure for each of the other CRM have been reported from the results obtained from ALS Minerals laboratory. 3DGS has investigated these failures and concluded that most are related to batches without any significant assay values. Only failures related to CRM SG84 would require further investigation. Where the reason for such failure cannot be explained or if the explanation warrants it, the entire batch should be re-assayed.

Duplicates in the current type of deposit (ie. containing significant proportion of free gold, and consequently a very high nugget effect) are considered irrelevant by the QP and were not invertigated.

3DGS is of the opinion that the sample preparation, analysis and security procedures and QA/QC protocols used by Pershimex for the Pershing-Manitou Project are appropriate for an advanced exploration program.

12. DATA VERIFICATION

On April 30th ,2020, Kenneth Williamson, P.Geo., M. Sc., the QP and representing 3DGS, visited the Pershing-Manitou Project.

3DGS' data verification included a review of a limited number of recent drillhole collar locations and selected core intervals to verify the concordance with the drillhole database. Attention was paid on the description of lithologies, alteration and structures to which gold bearing zones are related to and on the samples' position along the selected drill holes.

Discussions with Pershimex staff provided insights on the core handling and gold assaying procedures, the QA/QC program, and the downhole surveying procedure.

The data verification does not include older drillholes for which too many original documents (original logs, original lab certificates) were missing.

12.1 Drillhole Database

The final resource database contains 24 DDH (16 from the 2020 drilling campaign and 8 from the 2021 drilling campaign). In addition, the database contains 3 channels, cut directly across the main mineralized zones, that have been sampled. The final database does not include the historical drill holes. Four (4) holes from the 2021 campaign, drilled to the south, were designed to explore the southern limit of the deposit; these holes fall outside the constructed bloc model.

In total, the database supporting the 2021 MRE contains 2916 m of drillcore, 18 m of trenching. That corresponds to a grand total of

The final database is considered to be of very good overall quality. 3DGS considers the Pershing-Manitou Project drillhole database to be valid and reliable for the purpose of a MRE.

12.1.1 Drill hole and channel location

All 24 drillholes have been professionally surveyed by Corriveau J.L. & Assoc. Inc. in 2020 and 2021. Information retrieved from the survey certificates has been cross-checked against the database and no discrepancy was found.

The channels location, suggested by 3DGS, has been hand drawn on the drone air photo taken of the outcrop. The location of these channels is deemed accurate.

12.1.2 Down-hole survey

For all 24 drillholes, a multishot down-hole survey was taken on the full length of the hole. Routine checks have been performed on the down-hole survey data in order to verify the presence of any excessive or drastic variation in the hole deviation. Any discrepancies found were corrected and the current resource database was updated accordingly.

12.1.3 Assays

The author had access to the electronic assay certificates for all current holes. All certificates were recompiled, and the current resource database has been updated accordingly. Special attention was paid on verifying that the final Au grade is calculated properly; in such way that a metallic sieve result precedes one obtained using a gravimetric finish, the latter preceding the regular AA values.

Many samples were re-analyzed during the 2020 drilling campaign. Such re-analysis had for purpose to better determine the actual grade of these specific samples, as results were coming back without real grade consistency. Further investigation revealed that smaller sample size within the ore zones had a tendency to provide more consistent results.

As a consequence, during this drilling campaign, many samples were then attributed several different grade values, and the selection of which assay result was to be considered final did not show any systematic approach. 3DGS has therefore calculated a simple average of all results obtained per analysis methods (i.e. AA, Gravimetric finish, and metallic sieve). Once obtained, a conditional formula has been used to give priority to gravimetric finish when available, and AA finish otherwise.

Metallic sieve results were discarded because results obtained were somewhat erratic, especially for the sieves done during the 2020 drilling program. Discussion with the chemist at ALS led to Pershimex reducing the sample length within the mineralized zones, and following ALS' recommendation, Pershimex stopped doing mettalic for the entire duration of the 2021 drilling program.

12.2 Pershimex Logging, Sampling and Assaying Procedures

During the site visit in April 2020, the author was able to verify the drilling and logging procedures established by Pershimex (see Item 10.2). The core logging facility, located in Val-d'Or, is well adapted, showing large logging stations, running water and sufficient lighting. Many racks allow an appropriate core boxes shuffling between the steps of the procedure. The core cutting room is clean and designed to ensure working in a safe environment.

In all core boxes reviewed, sample tags were still present in the boxes and it was possible to validate sample numbers and confirm the presence of mineralization in reference half-core samples from the mineralized zones. All core boxes are labelled and properly stored outside.

Pershimex has established logging, sampling and assaying protocols, including complete QA/QC protocols, that are in line with the industry standards. 3DGS is of opinion that the protocols in place are adequate.

12.3 Mined-out Voids

Underground workings were constructed from scratch. The underground voids include the shaft, three (3) drifts, and an interpreted access drift. The location, scale and overall geometry of the mined-out voids 3D shapes were assessed using ground geophysics, drilling intersection of underground voids and historical information retrieved from old reports. A series of center lines were then created, to the best of our ability, and the wireframes were extruded from these center lines; a size of 3 m by 3 m was given to these voids.

Due to the significant uncertainty regarding the drifts positions, 3DGS has created a 10 m buffer zone (tube) around the center lines. The safety buffer wireframes were used to deplete the resource, as such volume are potential already mined out.

3DGS considers the level of detail in the void triangulation to be of suffisient quality and reliable even though some uncertainties remain. The use of a wider safety buffer intends to minimize the risk associated to reporting depleted resources in the current MRE.

12.4 Conclusion

Overall, 3DGS is of the opinion that the data verification process demonstrates the validity of the data and protocols for the Pershing-Manitou Project. 3DGS considers the Pershing database to be valid and of sufficient quality to be used for the mineral resource estimate herein.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

Not applicable at the current stage of the Project.

14. MINERAL RESOURCE ESTIMATE

The mineral resource estimate for the Pershing-Manitou Project (the "2021 MRE) herein was prepared by Kenneth Williamson, P.Geo., M.Sc., using all available information. The main objective of the mandate assigned by the issuer was to use all holes from the 2020-2021 drilling programs and the new litho-structural interpretation of the deposit to prepare a NI 43-101 compliant Mineral Resource Estimate for the Pershing-Manitou project.

The 2021 resource area measures approximately 150 m along strike (E-W), 150 m across and is reaching depth of 180 m below surface. The resource estimate is based on a compilation of recent diamond drill holes and a litho-structural model constructed by 3DGS.

The resources in the current estimate are not mineral reserves as they do not have demonstrated economic viability. The result of this study is a single mineral resource estimate for 12 gold-bearing zones. The estimate includes measured, indicated and inferred resources for an in-pit and complementary underground scenarios.

The effective date of this mineral resource estimate is September 7th, 2021.

The 2021 MRE was prepared using GEOVIA GEMS v.6.8 ("GEMS"), whereas any other 3D modeling work (i.e. litho-structural modeling and interpretation) was performed in Leapfrog GEO. GEMS was used for the construction of mineralized solids, as well as for the block model construction, grade estimation (ID2 interpolation method) and resource reporting. Sensitivities to different interpolation methods were also performed in GEMS.

Basic and spatial statistics, capping, several validations were established using a combination of Microsoft Access, GEMS, and Microsoft Excel.

The main steps in the methodology were as follows:

- Compilation and validation of the drillhole database used in the current 2021 MRE;
- Creation of the topography and bedrock contact surfaces;
- Mineralized zones interpretation and modelling based on grade continuity and respecting their respective litho-structural context;
- Generation of drill hole intercepts for each mineralized zone;
- Capping study on assay data;
- Composite length analysis and Grade compositing;
- Density determination;
- Creation of the block model;

- Spatial statistics;
- Interpolation;
- Categorization of the resource and voids depletion; and
- Reporting

14.1 Drillhole Database

The GEMS diamond drill hole database contains 24 DDH and 3 channels inside the resource estimate area. All 24 holes, together representing 2,916 m of drilling, were compiled and validated at the time of the estimate. Figure 14.1 present the location and extent of the 24 drillholes used in the current 2021 MRE resource database. The database covers the strike-length of the project at variable drill spacings ranging from 10 m to 60 m. The 24 holes include lithological, alteration and structural descriptions taken from drill core logs.

The 24 holes include gold assays, for a total of 2,788 sampled intervals.

In addition to the basic tables of raw data, the GEMS database includes several tables of the calculated drillhole composites and wireframe solid intersections required for the statistical evaluation and resource block modelling.

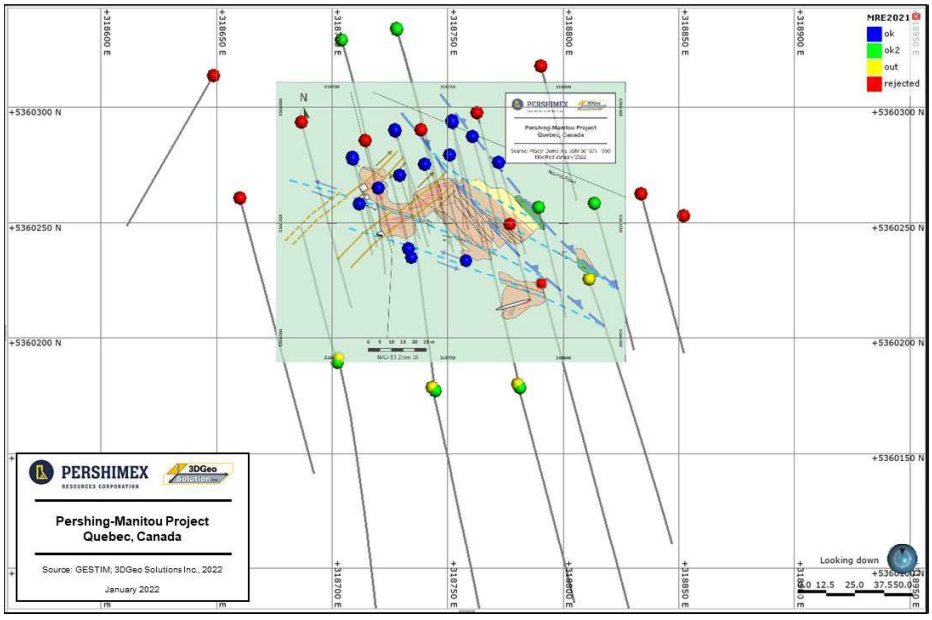

Figure 14.1 - Surface plan view of the validated diamond drillholes used for the 2021 MRE

14.2 Topography and bedrock contact model

The topography surface was retrieved from public source of information as a DTM surface. The surface obtained did show the old waste piles, which were processed (and therefore removed from site) in 2020. GoCAD was used to “carve” these waste piles out.

The overburden contact was created using the position of the first occurrence of bedrock reported in the drillhole database. The modelling was done in GoCAD and ensured that collar positions were honored. The surface covers a much larger area than the MRE 2019 imprint to prevent modelling artifacts along the edges of the resource area. The final surface has been optimised and smoothed, and cleaned up of any remaining triangulation inconsistencies, either artificial or related to bad data.

A routine check was performed to ensure that there were no crossovers, and that a minimum distance of 0.1 m was preserved between the two surfaces.

A volume representing the unclassified overburden material was created from the topography and bedrock contact surfaces. Volumes representing the “air” and the “bedrock” were also created.

14.3 Interpretation of Mineralized Zones

The 2021 model is the result of a complete review of historical data combined with new holes from the 2020-2021 drilling programs. The 2021 mineralized zones model honors as best as possible all of the geometrical constraints, such as preferential orientation of structures and lithological contacts geometry, imposed by the new litho-structural interpretation (see Item 7.5). 3DGS created 12 mineralized solids that honour the drill hole database. The mineralized solids can be regrouped on the basis of their general orientation; two groups are recognized: NE-trending, and EW-trending zones. The overall geometry and distribution of the mineralized zones within the model reflects the specific structural style of the deposit as suggested by the new litho-structural interpretation. Figure 14.2 presents a 3D view of the 12 mineralized solids.

The 3D mineralized zones were created using GEMS, from the manual design of 3D rings on 5 metre-spaced sections and 3D tie lines. For a given zone, all of the required 3D rings were first designed on 2D sections and the overall shape of the zone was reviewed in 3D view. Adjustments to the global were made where appropriate and the 3D rings were then snapped to the drillholes, using the assays’ intervals as controlling points.

Maintaining a minimum true thickness of 2.0 m was achieved by selecting the appropriate number of down-hole samples in function of the “attack angle” of the hole going through the zone. While modeled to maximize their spatial continuity, the solids extent was constrained by the presence of “dead holes”, in which case the extent corresponds to mid-point between the closest mineralized intersect and that barren one. This rule has not been applied to cases where the presence of a barren area can be explained by its geological context. In the absence of drillhole information or other limiting

factor (surface, underground voids amongst others), “unconstrained” boundaries were given a maximum of 50 m from the last closest mineralized intersect.

Tie lines were generated in 3D view, in a number of iterations, to ensure that the final solid had no bad triangulation. The final solid was then verified for errors, and its volume was retrieved and compiled for later validation purposes. The solids were then attributed a unique rock code; therefore, defining their respective color, density and block model code designation, amongst others.

Table 14.1 presents some of the general characteristics of the 12 mineralized zones.

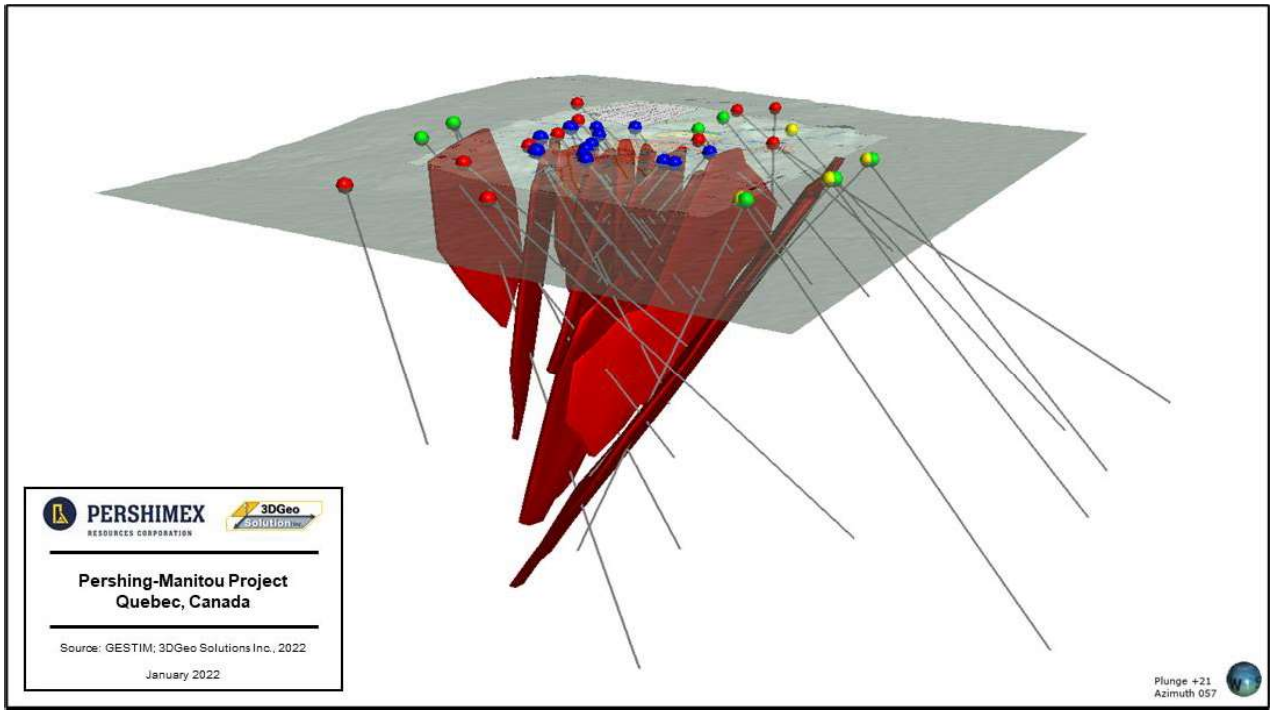

Figure 14.2 - 3D view of the 12 mineralized solids, looking northeast

Table 14.1 - General characteristics of the mineralized zones

ZONE	WORKSPACE	GEMS SOLID NAME			ROCKCODE	FOLDER	BLOCKCODE	PRECEDENCE
		NAME1	NAME2	NAME3				
Vein A	MRE2021_RES	ZONE	FINAL	1100	V_A	A	1100	1100
Vein 1	MRE2021_RES	ZONE	FINAL	1010	V_1	A	1010	1010
Vein A2	MRE2021_RES	ZONE	FINAL	1150	V_A2	B	1150	1150
Vein 3	MRE2021_RES	ZONE	FINAL	1200	V_3	A	1200	1200
Vein B	MRE2021_RES	ZONE	FINAL	1300	V_B	B	1300	1300
Vein B2	MRE2021_RES	ZONE	FINAL	1350	V_B2	C	1350	1050
Vein B3	MRE2021_RES	ZONE	FINAL	1360	V_B3	A	1360	1360
Vein 4a	MRE2021_RES	ZONE	FINAL	1410	V_4A	B	1410	1410
Vein 4b	MRE2021_RES	ZONE	FINAL	1420	V_4B	B	1420	1420
Vein C	MRE2021_RES	ZONE	FINAL	1500	V_C	A	1500	1500
Vein 6	MRE2021_RES	ZONE	FINAL	1600	V_6	B	1600	1600
Vein 7	MRE2021_RES	ZONE	FINAL	1700	V_7	A	1700	1700

14.4 Drillhole Intersects and High-Grade Capping

A table of intervals where drillholes are intersecting the mineralized solids was created using GEMS. A total of 65 intersects were created from the 12 mineralized solids. The mineralized intersects show an average length of 3.0 to 8.0 m. For most zones, the minimum intersects width obtained is around 2.0-2.5 m.

From the intersect table, a cross-reference transfer data was performed towards the assay table. Every assay contained within a given mineralized intersect were assigned the rock code of that specific mineralized zone.

Basic univariate statistics were then performed on the mineralized zones composited assay dataset. From this statistical analysis and considering previous studies and the mineralization style of the historical Pershing-Manitou deposit, a capping grade of 31.1035 g/t Au was selected and imposed on the composites dataset.

A total of 4 composites from the mineralized zones were capped, which corresponds to 0.15% of all mineralized zone related composites within the block model.

Figure 14.4 present the graph supporting the capping values. Due to the limited number of samples, and based on the in-house “concentration tests” performed, the author considers such a selection to be adequate.

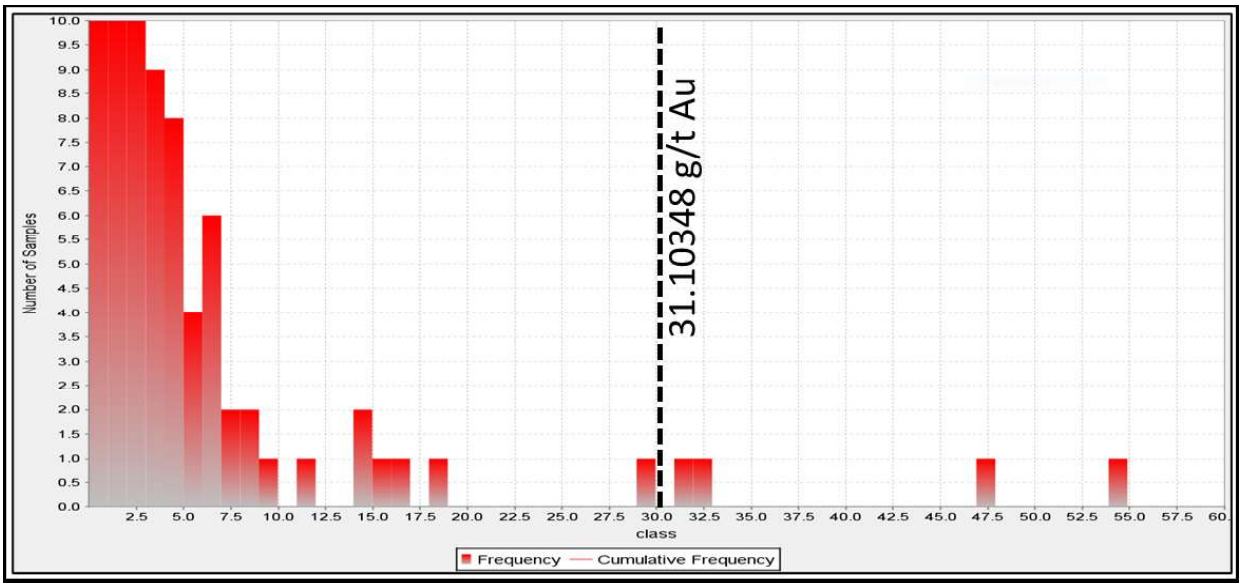

Figure 14.3 - Histogram supporting a capping grade of 31.10348 g/t Au for the mineralized zones composites

In order to minimize any bias introduced by the variable sample lengths, the gold assays were composited to 1.50 m within all intervals that define each of the mineralized zones. Tails, composites shorter than 0.75 m were redistributed to the composites within a given interval. The total number of composites in the DDH dataset is 2,720; 440 composites were created within the intersected ore zones A grade of 0.00 g/t Au was assigned to uncalculated composites created when samples are missing within the intervals.

Table 14.2 presents the basic statistics for the gold composites.

Table 14.2 - Summary statistics for the composites

BLOCKCODE	Count	Average Length (m)	Max Grade (g/t Au)	Average Grade (g/t Au)	Standard Deviation
100	85	0.97	0.01	0.00	0.00
1010	19	0.98	3.47	0.42	0.84
1100	31	0.98	9.77	1.05	2.26
1150	22	1.01	1.62	0.32	0.42
1200	19	0.97	4.01	0.89	1.27
1300	22	0.90	2.36	0.31	0.55
1350	95	0.98	99.78	5.12	13.56
1360	8	0.90	2.35	0.57	0.73
1410	35	0.99	8.83	0.62	1.58
1420	30	1.01	1.97	0.52	0.52
1500	21	1.00	3.66	0.58	0.87
1600	121	0.96	6.32	0.48	1.21
1700	17	1.00	2.36	0.58	0.74
5000	2195	0.95	6.48	0.05	0.32

14.5 Density

The drill hole database doesn't contain any density information.

2021 MRE used a density of 2.70 g/cm^3 (theoretical density of quartz). The approximation is in line with results obtained from Pershimex while the "concentration tests" were being performed.

A density of 2.00 g/cm^3 was assigned to overburden, and 0.00 g/cm^3 was assigned to the air volume.

Bulk densities were used to calculate tonnes from the volumes estimated in the resource-grade block model.

14.6 Block Model

A block model was established for the mineralized zones and dilution envelopes. The block model covers an area sufficiently large to host an open-pit if necessary. The model has been pushed down to a depth of approximately 290 m below surface. The block model was not rotated (Y-axis oriented along a N000 azimuth). Block dimensions reflect the sizes of mineralized zones and plausible mining methods. Table 14.4 presents the physical properties of the block model.

Table 14.3 - Block model properties

Coordinates	X	Y	Z Max	Z Min
Corner SW*	318,600	5,360,125	335	45
Corner NW	318600	5360375	335	45
Corner NE	318875	5360375	335	45
Corner SE	318875	5360125	335	45
Rotation	**X**	**Y**	**Z**	
Rotation	N/A	N/A	N/A	
Block Model properties	**Columns**	**Rows**	**Levels**	**TOTAL**
Number of blocks	275	250	290	19,937,500
Block Size	1	1	1	
Dimension (m)	275	250	290	
Volume (m^3)				19,937,500

*: GEMS origin

A multi-folder percent block model was generated, reflecting the proportion of each block inside every solid (all mineralized zones, bedrock volume, overburden volume, air volume). The block model was coded with the Rock Type and Percent attributes using these volumes. All blocks with more than 0.001% of their volume falling within a selected

solid were assigned the corresponding solid block code and their percentage was calculated. The solid's precedence was respected during the process.

Table 14.1 provides details about the naming convention of the corresponding GEMS solids, as well as the rock codes, block codes, the block model folder and the precedence assigned to each individual solid.

Several attributes were created within the block model in order to handle data generated during the interpolation process. Table 14.5 provides the description of each of the attributes found in the 2021 MRE block model.

Table 14.4 - Attributes created within the 2019 MRE block model

Attribute	Description
Rock Type	Corresponds to the solid's block code
Density	Density in g/cm^3
Percent	Percentage of volume
ID2_CAU	Interpolated capped composites grade (g/t Au)
ID2_AU	Interpolated raw composites grade (g/t Au)
CAT	Resource category
AVG_DIST	Average distance to composites used
CLST_DIST	Distance to the closest composite used
NB_COMP	Number of composites used
NB_DDH	Number of drillholes used
PASS	Interpolation pass
PCT_CHECK	Cummulative percentage from all folders
SAFETY	Binary flag for the underground voids

14.7 Variography and Search Ellipsoids

Due to the narrow-vein and planar nature of the interpreted mineralized zones, combined with insufficient data to be statistically pertinent, 3D semi-variograms analysis has not been performed for this project. Instead, the azimuth and dip of each of the mineralized zones was retrieved (Table 14.6). Corresponding search ellipsoids were created in GEMS. A plunge of 80 degrees to the east as been attributed to all the ellipsoids in order to respect the structural control on high-grade mineralized shoots interpreted from the litho-structural model work.

Table 14.5 - Orientation and size of the search ellipsoids used in 2021 MRE.

ZONE	Mid-plane			Ellipsoid Gometry		
	Dip_dir	Azimuth	Dip	Z	X	Z
1100	329	239	80	-149	80	80
1010	164	74	86	16	86	-80
1150	350	260	84	-170	84	80
1200	347	257	69	-167	69	80
1300	342	252	70	-162	70	80
1350	333	243	76	-153	82	65
1360	335	245	76	-140	82	75
1410	354	264	68	-174	68	80
1420	353	263	68	-173	68	80
1500	8	278	80	-188	80	-50
1600	346	256	56	-166	56	90
1700	326	236	80	-146	80	80

Search ranges of the different ellipsoids has been set manually due to limited number of samples available in most of the zones (see Table 14.2), rendering the statistical significance of the analysis is questionable. Search ranges should allow for the interpolation strategy to work properly; in such way that ranges are set to be large enough to capture the optimal number of samples during the search.

Table 14.7 presents the search ellipsoid ranges used for each of the mineralized zones, during the different interpolation passes (see Item 14.8 below). Figure 14.5 presents a visual example of the search ellipsoid orientation and ranges with respect to mineralized zones and to the distribution of the drillhole pierce points.

Table 14.6 - Search ellipsoids for the different mineralized zones in 2019 MRE.

ZONE	PASS 1: Min 7, Max 12, Max per DDH: 2				PASS 2: Min 5, Max 12, Max per DDH: 2				PASS 3: Min 3, Max 12, Max per DDH: 2			
	Name	Range 1	Range 2	Range 3	Name	Range 1	Range 2	Range 3	Name	Range 1	Range 2	Range 3
1100	P1_1100	20	15	5	P2_1100	50	30	10	P3_1100	100	50	10
1010	P1_1010	20	15	5	P2_1010	50	30	10	P3_1010	100	50	10
1150	P1_1150	20	15	5	P2_1150	50	30	10	P3_1150	100	50	10
1200	P1_1200	20	15	5	P2_1200	50	30	10	P3_1200	100	50	10
1300	P1_1300	20	15	5	P2_1300	50	30	10	P3_1300	100	50	10
1350	P1_1350	20	15	5	P2_1350	50	30	10	P3_1350	100	50	10
1360	P1_1360	20	15	5	P2_1360	50	30	10	P3_1360	100	50	10
1410	P1_1410	20	15	5	P2_1410	50	30	10	P3_1410	100	50	10
1420	P1_1420	20	15	5	P2_1420	50	30	10	P3_1420	100	50	10
1500	P1_1500	20	15	5	P2_1500	50	30	10	P3_1500	100	50	10
1600	P1_1600	20	20	5	P2_1600	50	50	10	P3_1600	100	100	10
1700	P1_1700	20	20	5	P2_1700	50	50	10	P3_1700	100	100	10

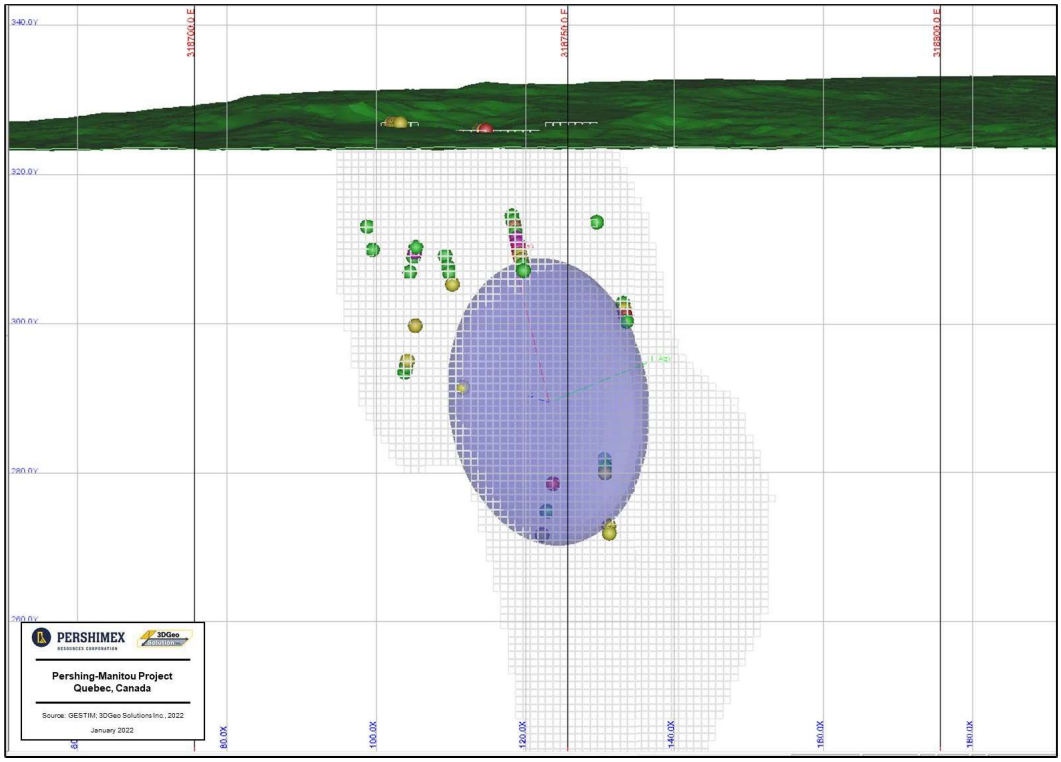

Figure 14.4 - Longitudinal view showing the search ellipsoid geometry and ranges with respect to the spacing between drillhole pierce points within 1350 mineralized zone

14.8 Grade Interpolation

The interpolation of capped composite grade was run on a point area workspace extracted from the composite dataset.

The interpolation profiles were customized to estimate grades separately for each of the mineralized zones (hard boundaries). The interpolation profiles were prepared to include important attributes calculated during the process (see Table 14.5).

The mineralized zone blocks were estimated using an inverse distance squared (ID2) method and an interpolation strategy utilizing a three (3) pass approach.

The three (3) interpolation strategy aimed at obtaining the following results:

- For Pass 1, the maximum number of composites is obtained after using a minimum of four (4) holes.
- For Pass 2, the maximum number of composites is obtained after using a minimum of three (3) holes.
- For Pass 3, the maximum number of composites is obtained after using a minimum of two (2) holes.
- Grade smearing is controlled by the mineralized zone wireframe model.
- Other than generating some specific attributes, the approach does not have any impact of the final resource category.

Table 14.8 summarizes the parameters used for the grade estimation.

Table 14.7 - Resource model estimation parameters

Pass	Search Radius (m)			Number of composites			Minimum holes
	Major	S-Major	Minor	Min	Max	Max/ Hole	
1	20	15	5	7	12	2	4
2	50	30	10	5	12	2	3
3	100	50	10	3	12	2	2

14.9 Mineral Resource Classification

14.9.1 Mineral resource classification definition

The resource classification definitions used for this report are those published by the Canadian Institute of Mining, Metallurgy and Petroleum in their document "CIM Definition Standards for Mineral Resources and Reserves".

Measured Mineral Resource: that part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Indicated Mineral Resource: that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

Inferred Mineral Resource: that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.

14.9.2 Mineral resource classification for the Pershing-Manitou Project

By default, all interpolated blocks were classified as Inferred resource category (Category 3). Reclassification of block to an Indicated Resource (Category 2) or to a Measured Resource (Category 1) has been based on the analysis of the different attributes generated during the interpolation process, and generally followed the following zone by zone approach:

Defining Measured Resource Category

- Clipping boundaries were first created in longitudinal views showing the Closest Distance to Composite attribute (Figure 14.6); a 10 m distance threshold was used, while keeping in mind that a significant cluster of blocks would be necessary to obtain a measured resource, to outline the clipping boundary.

- The initial clipping boundary was then compared to the Average Distance of Composites used (Figure 14.7);

- The initial clipping boundary was then compared to the Number of Drillholes Used (Figure 14.8), to ensure that the Measured Resource classification relied on data from a minimum of four (4) distinct holes.

- Blocks contained within the clipping boundary were reclassified as Measured Resource (Figure 14.9); and

- A final visual verification of the clipping boundary against gold grade distribution was finally performed.

Defining Indicated Resource Category

- The second clipping boundaries were created in longitudinal views showing the Closest Distance to Composite attribute; a 25 m distance threshold was used, while keeping in mind that a significant cluster of blocks would be necessary to obtain a measured resource, to outline the clipping boundary.

- The initial clipping boundary was then compared to the Average Distance of Composites used;

- The initial clipping boundary was then compared to the Number of Drillholes Used, to ensure that the Measured Resource classification relied on data from a minimum of three (3) distinct holes.

- Blocks contained within the second clipping boundary were reclassified as Indicated Resource; and

- A final visual verification of the clipping boundary against gold grade distribution was finally performed.

Figure 14.10 presents an isometric view of all categorized blocks in the 2021 MRE.

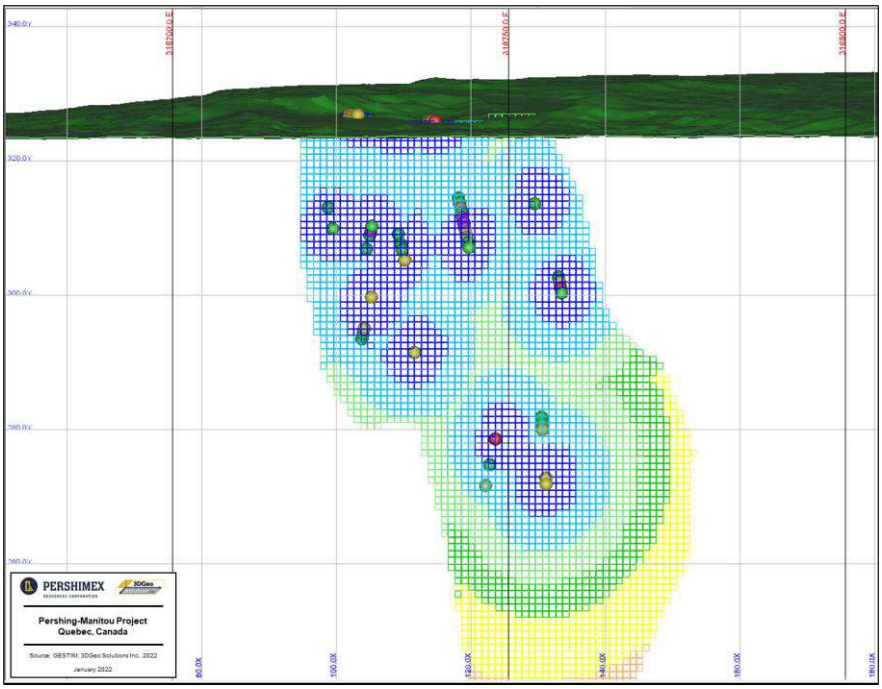

Figure 14.5 - Closest Distance to Composite

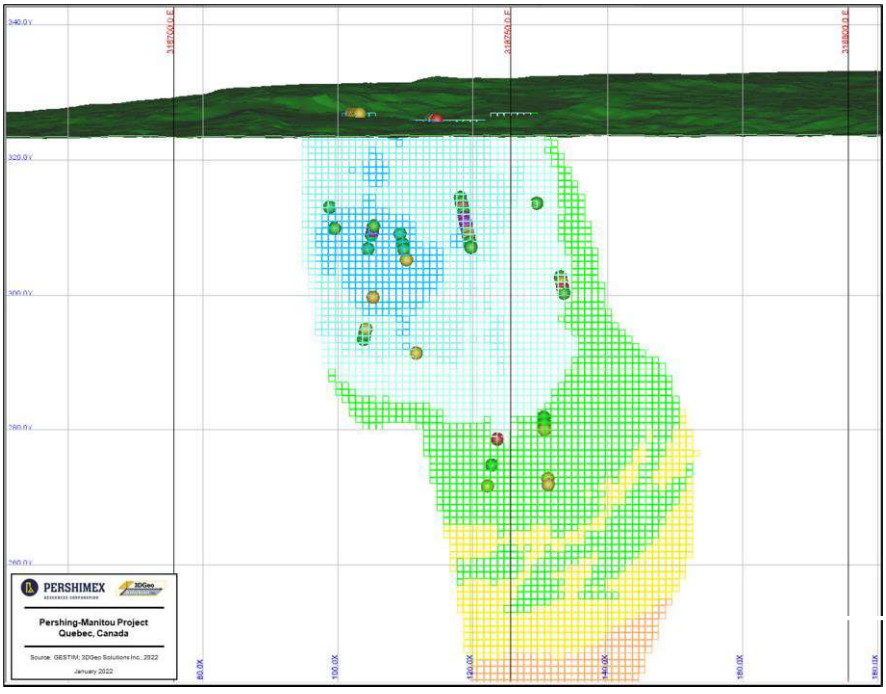

Figure 14.6 - Average Distance of Composites.

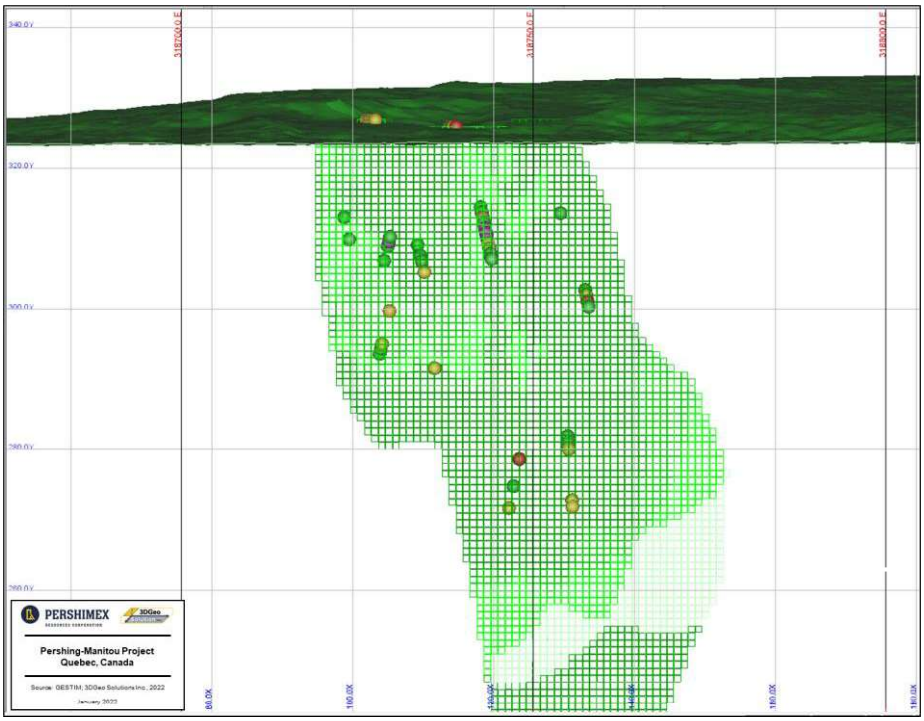

Figure 14.7 - Number of Drillholes Used

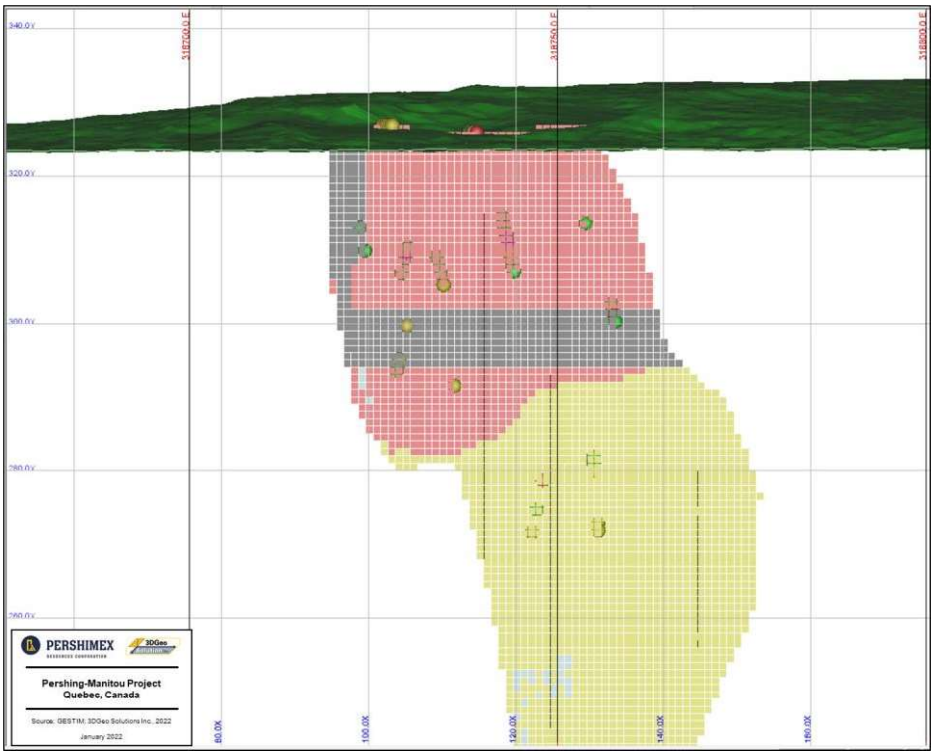

Figure 14.8 - Mineral Resource Classification

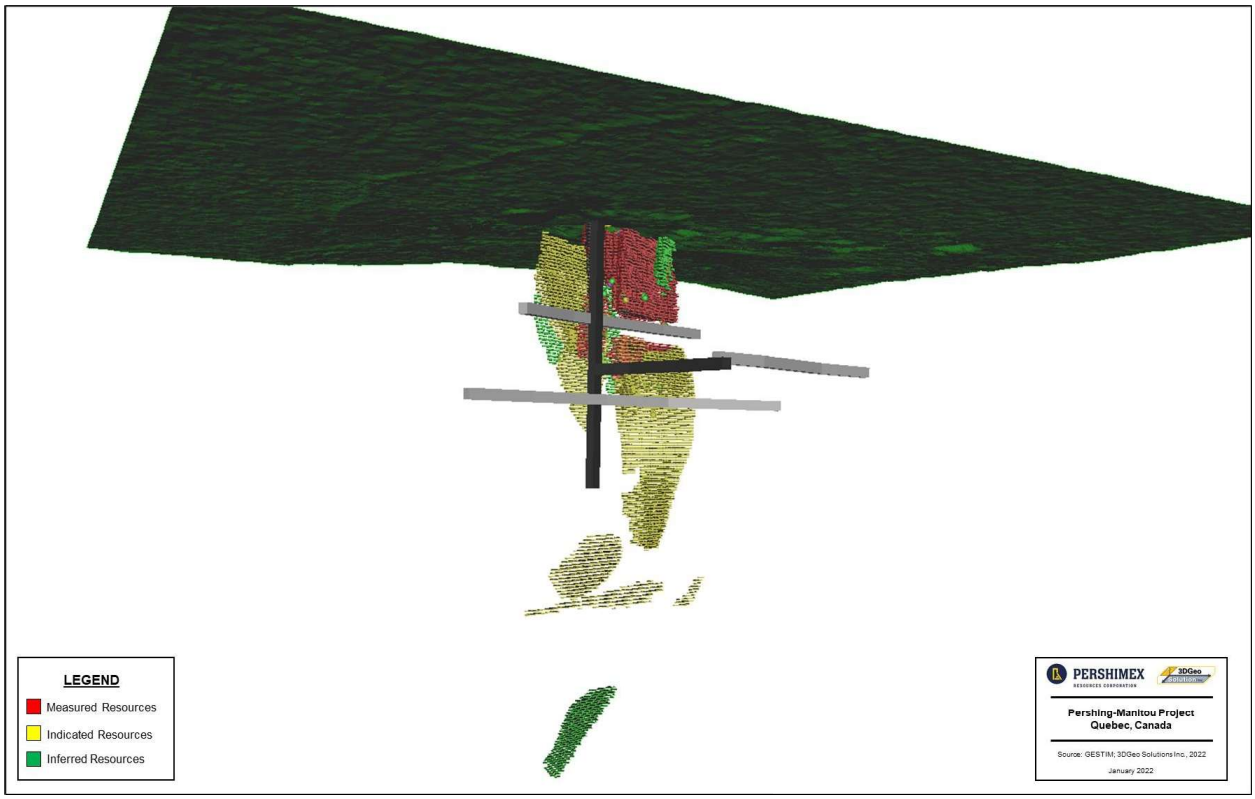

Figure 14.10 - Isometric view of the Mineral Resource Classification

14.10 Underground Voids Depletion

Underground voids for the former Pershing-Manitou mine have been reconstructed with the help of a ground geophysical survey.

The underground voids were used to declassify the resource category to a “mined out” category when given zones are either contained within or are in close proximity to the underground workings. Due to the uncertain position of the voids in space, a safety buffer (envelope) was designed around the underground openings.

That safety buffer presents a 10m radius around the center lines used to creation the openings in the first place. Blocks found within this safety buffer were in fact declassified as “mined out” (Category 4).

Such conservative procedure was applied in order to ensure that no potentially mined out resource was reported within the current 2021 MRE.

Figure 14.12 presents a 3D view of the underground voids and the related safety buffers considered in the 2021 MRE and the selection of “declassified” blocks impacted by the procedure.

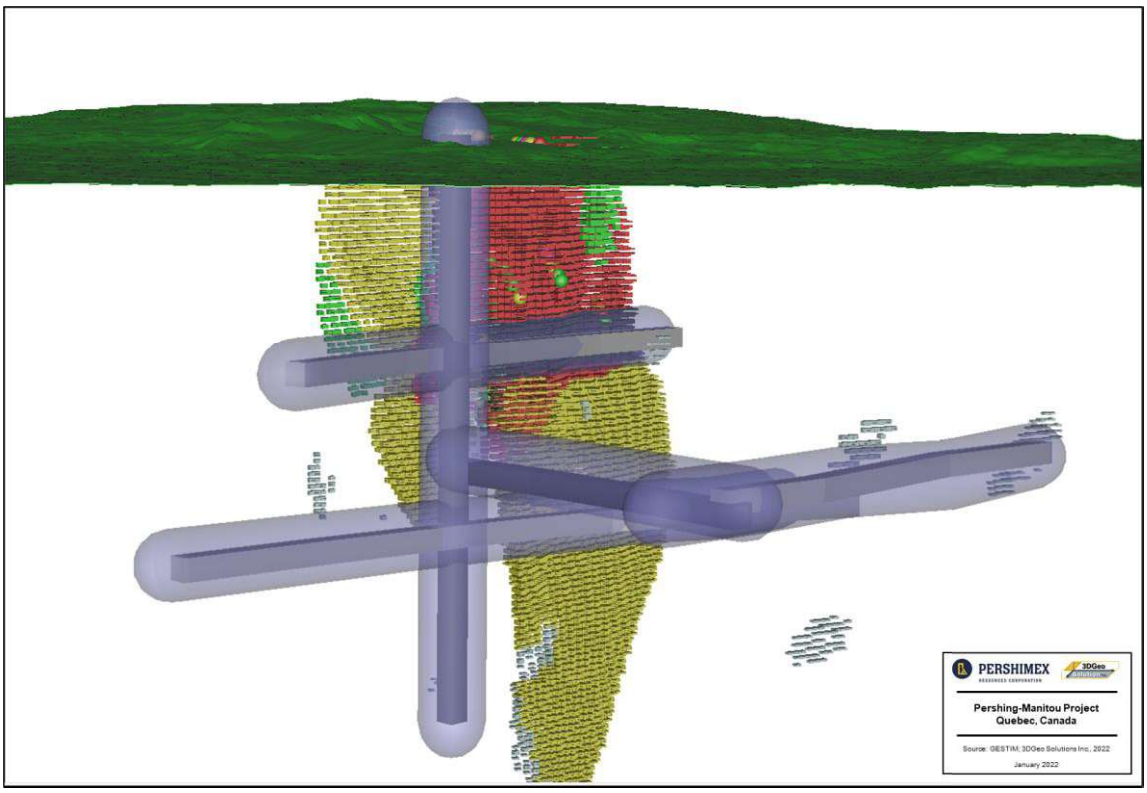

Figure 14.9 - Declassified blocks and underground voids used in the 2019 MRE

14.11 Cut-off parameters

Established economic parameters supports a cut-off grade of 0.50 g/t Au for reporting "in-pit" resources, while a cut-off grade of 2.00 g/t Au has been determined for an underground resource. These parameters have been determined by J.Cassoff, P. Eng, BBA Inc. BBA produced two (2) scenarios using gold prices of 1,600 USD/oz in scenario 1 and 1,800 USD/oz in scenario 2. BBA selected scenario 2 to run the pit optimization (creating the constraining pit shell). Parameters used in each scenarios are presented in Table 14.9

Table 14.8 - Input parameters used for the "in-pit" cut-off grade estimation

Parameter	Unit	Scenario 1	Scenario 2
OPERATING COSTS			
Mining Cost -Rock	$/t mined	3.50	3.50
Mining Cost -Overburden	$/t mined	3.00	3.00
Processing Cost	$/t processed	22.00	22.00
General & Administration	$/t processed	4.00	4.00
Transportation Costs	$/t processed	8.00	8.00
REVENUE			
Selling Price	US$/oz.	1,600	1,800
Exchange Rate	CAN$/US$	1.25	1.25
Selling Price	CAN$/oz.	2,063	2,250
Selling Cost	CAN$/oz.	5.00	5.00
Conversion Factor	g/oz.	31.1035	31.1035
MILL PARAMETERS			
Mill Recovery	%	92.0	92.0
OVERALL PIT SLOPE			
Overburden	deg	26.6	26.6
Rock	deg	50.0	50.0
CUT-OFF GRADE	**g/t**	**0.60**	**0.50**

The pit optimization was done using the economic and operating parameters presented in the next slide and using Hexagon MinePlan 3D Version 15.80. BBA created whole blocks for the optimization to account for mining dilution and losses. The pit optimization considers a Revenue Factor of 1.0. DXF files representing the pit shells were provided by BBA, and used as is to constrain the resource work presented in this report.

BBA also evaluated the resource while preparing the pit shells and came up with in-situ tonnages and grades as presented in Table 14.10 below.

Table 14.10 – Preliminary In-Pit resource as calculated by BBA.

SCENARIO 1 – US$1,600/oz.

Description	Tonnes (t)	Au (g/t)	Contained Ounces
Measured	19,216	5.19	3,207
Indicated	32,823	2.10	2,217
Total M&I	**52,039**	**3.24**	**5,424**
Inferred	12,277	1.41	555
Overburden	50,762		
Waste Rock	697,786		
Total Waste	**748,548**		
Strip Ratio	**11.6**		

- 0.60 g/t COG

SCENARIO 2 – US$1,800/oz.

Description	Tonnes (t)	Au (g/t)	Contained Ounces
Measured	19,360	5.16	3,212
Indicated	41,100	2.09	2,758
Total M&I	**60,460**	**3.07**	**5,970**
Inferred	18,267	1.27	746
Overburden	69,298		
Waste Rock	979,023		
Total Waste	**1,048,321**		
Strip Ratio	**13.3**		

- 0.50 g/t COG

In both scenarios, strip ratio appears very high, and the total tonnage (i.e. 50k-60k tonnes) well exceeds what is anticipated to be approved by the Ministry. Therefore, BBA did a sensitivity analysis on gold prices, using gold prices ranging from 500 USD/oz to 1,800 USD/oz. Results of this sensitivity test are presented in Table 14.11 below.

Table 14.11 – Sensitivity analysis using variable gold selling prices, as calculated by BBA.

Pit Shell	Resources (Includes Inferred)			Overburden & Waste Rock (t)	Strip Ratio	Financials			
	Tonnes (t)	Au (g/t)	Contained Ounces			Cost ($)	Revenue ($)	Net ($)	Net ($/oz.)
$500/oz	12,135	6.64	2,590	41,721	3.4	0.6	5.3	4.7	1,834
$600/oz	13,828	6.20	2,758	54,896	4.0	0.7	5.7	5.0	1,809
$700/oz	14,964	5.90	2,841	60,292	4.0	0.8	5.9	5.1	1,795
$800/oz	17,199	5.44	3,010	78,356	4.6	0.9	6.2	5.3	1,761
$900/oz	28,508	4.24	3,886	233,876	8.2	1.9	8.0	6.1	1,582
$1,000/oz	32,897	3.98	4,206	295,595	9.0	2.3	8.7	6.4	1,529
$1,800/oz	78,727	2.65	6,716	1,048,321	13.3	6.6	13.9	7.3	1,085

- 0.50 g/t COG

It needs to be recalled that the ministry will only accept mining of 5,000 tonnes maximum bulk sample; therefore, as it would contain only about 12k tonnes, in the core of the high grade mineralisation, the decision was made to use the 500 USD/oz gold selling price.

In such scenario, strip ratio falls down to a reasonable 3.4 waste/ore ratio (instead of 13.3 waste/ore ratio in the 1,800 USD/oz base case.

14.12 Mineral Resource Estimate

3DGS is of the opinion that the current mineral resource estimate can be categorized as Indicated and Inferred mineral resources based on data density, search ellipse criteria, drill hole density, and interpolation parameters. 3DGS considers the 2019 MRE to be reliable and based on quality data, reasonable hypotheses and parameters that follow CIM Definition Standards.

Table 14.12 displays the results of the “IN PIT” 2021 In Situ Mineral Resource Estimate for the Pershing-Manitou Project (12 mineralized zones) at the official 0.50 g/t Au cut-off grade, as well as the sensitivity at other cut-off grades. Table 14.13 displays the results of the “UNDERGROUND” portion of the 2021 In Situ Mineral Resource Estimate for the Pershing-Manitou Project (12 mineralized zones) at the official 2.00 g/t Au cut-off grade, as well as the sensitivity at other cut-off grades.

The reader should be cautioned that the figures presented in should not be misinterpreted as a mineral resource statement apart from the official “in pit” and underground” scenarios at 0.50 g/t Au and 2.00 g/t Au respectively. The reported quantities and grade estimates at different cut-off grades are only presented to demonstrate the sensitivity of the resource model to the selection of a reporting cut-off grade.

Table 14.12 - 2021 Pershing-Manitou Project "In Pit" Mineral Resource Estimate at a 0.50 g/t Au cut-off, sensitivity at other cut-off scenarios

		MEASURED RESOURCES			INDICATED RESOURCES			INFERRED RESOURCES		
	Cut-off grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
ALL ZONES	> 0.80	8,600	7.66	2,120	400	3.50	40	-	-	-
	> 0.70	8,800	7.52	2,100	400	3.50	40	-	0.72	-
	> 0.60	8,900	7.41	2,100	400	3.47	40	300	0.66	10
	> 0.50	**9,200**	**7.20**	**2,100**	**400**	**3.46**	**40**	**500**	**0.60**	**10**
	> 0.40	9,500	7.00	2,100	400	3.45	40	1,100	0.53	20
	> 0.30	9,800	6.80	2,100	600	2.22	40	1,300	0.50	20
	> 0.20	10,000	6.66	2,100	1,100	1.34	50	1,300	0.49	20

Table 14.13 - 2021 Pershing-Manitou Project "Underground" Mineral Resource Estimate at a 2.00 g/t Au cut-off, sensitivity at other cut-off scenarios

		MEASURED RESOURCES			INDICATED RESOURCES			INFERRED RESOURCES		
	Cut-off grade (g/t Au)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)	Tonnes (t)	Grade (g/t Au)	Ounces (oz)
ALL ZONES	> 5.00	1,200	7.60	290	4,000	6.06	780	-	5.68	-
	> 3.00	2,300	5.76	430	13,200	4.66	1,980	1,300	3.49	150
	> 2.50	3,200	4.97	510	15,100	4.41	2,140	2,200	3.20	230
	> 2.00	**4,200**	**4.29**	**580**	**19,100**	**3.96**	**2,430**	**3,000**	**2.95**	**280**
	> 1.50	6,000	3.53	680	30,700	3.11	3,070	14,800	1.93	920
	> 1.00	7,900	2.98	760	61,100	2.17	4,260	79,400	1.36	3,470
	> 0.80	8,400	2.84	770	80,500	1.86	4,820	113,700	1.22	4,450

Notes to Accompany Mineral Resource Tables:

1. The Independent Qualified Person for the purposes of this SMR, as defined in NI 43-101, is Kenneth Williamson, P.Geo. (OGQ # 1490), of Solution 3DGéo inc. The effective date of the estimate is September 7, 2021.

2. The estimate of the mineral resources of the Pershing-Manitou project complies with the "CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" of November 29, 2019.

3. These mineral resources are not mineral reserves since their economic viability has not been demonstrated. The quantity and grade of Inferred Mineral Resources presented in this news release are uncertain in nature and there has not been sufficient exploration work performed to define these resources as Indicated or Measured Resources; however, it is reasonable to expect that the majority of Inferred Mineral Resources can be converted to Indicated Mineral Resources by continuing exploration.

4. The resources are presented before dilution and in situ and are considered to have reasonable prospects of economic extraction. Isolated and discontinuous blocks with a grade greater than the selected cut-off grade are excluded from the estimate of underground mineral resources. The blocks that must be included, i.e. isolated blocks with a grade below the cut-off grade located within potentially mineable volumes, have been included in the mineral resource estimate.

5. As of September 7, 2021, the database included a total of 28 holes totaling nearly 3,955 meters of drilling and 3 channels totaling 18 meters sampled at surface in the targeted area for the estimation of mineral resources.

6. A value of 0.001 g / t Au was used as a grade for the un-assayed core, while a clipping grade of 31.1035 g / t Au was applied to composites with a higher gold grade.

7. The assays were grouped within the mineralized domains in composites of 1.00 meters in length.

8. The block model was prepared using Geovia GEMS ™ software. The model is of the "percentage and multi-layer" type and consists of cubic blocks of 1 meter side. The model has no rotation.

9. An interpolation according to the “inverse distance squared” (“ID2”) method was performed to estimate the gold grades in each of the interpreted mineralized volumes. The parameters for estimating gold grades are mainly based on the layout and the small amount of drilling available. Thus, the range of the different search ellipses is based on the spacing of the holes, while their orientation corresponds to the average orientation of the different mineralized zones.

10. Une valeur de densité de 2,70 g/cm^3 a été appliquée aux zones minéralisées, 2,00 g/cm^3 au mort-terrain et 2,80 g/cm^3 à la roche encaissante.

11. The so-called "IN PIT" mineral resources are presented at a cut-off grade of 0.50 g / t Au and are confined within a pit shell. The cut-off grade estimate and the creation of the pit shell are based on the following economic parameters: gold price of US $ 500 / oz, exchange rate of USD / CAD 1.25, recovery at l 92% machining, selling cost US $ 5 / oz, mining cost CA $ 28.50 / t machined, G&A cost CA $ 4 / t machined, transportation cost CA $ 8 / t .

12. The underground mineral resources are presented at a cut-off grade of 2.00 g / t Au and correspond to the piles of contiguous blocks with a reasonable size to be exploited by the long-hole method. The economic parameters used are the same as for "IN PIT" mineral resources with the exception of the cost related to mining, set at CA $ 100 / t. It should be noted that the G&A cost could be underestimated depending on the extraction sequence chosen.

13. Calculations were performed with metric units (meters, tonnes and g / t). Metals content is presented in troy ounces (metric ton x grade / 31.10348).

14. The independent qualified person is not aware of any environmental, licensing, legal, title-related, tax, socio-political or marketing-related issue, or any other relevant issue that could have a material impact on the estimate of mineral resources.

15. The numbers of tonnes and ounces are rounded to the nearest hundred and ten respectively, which may cause slight differences.

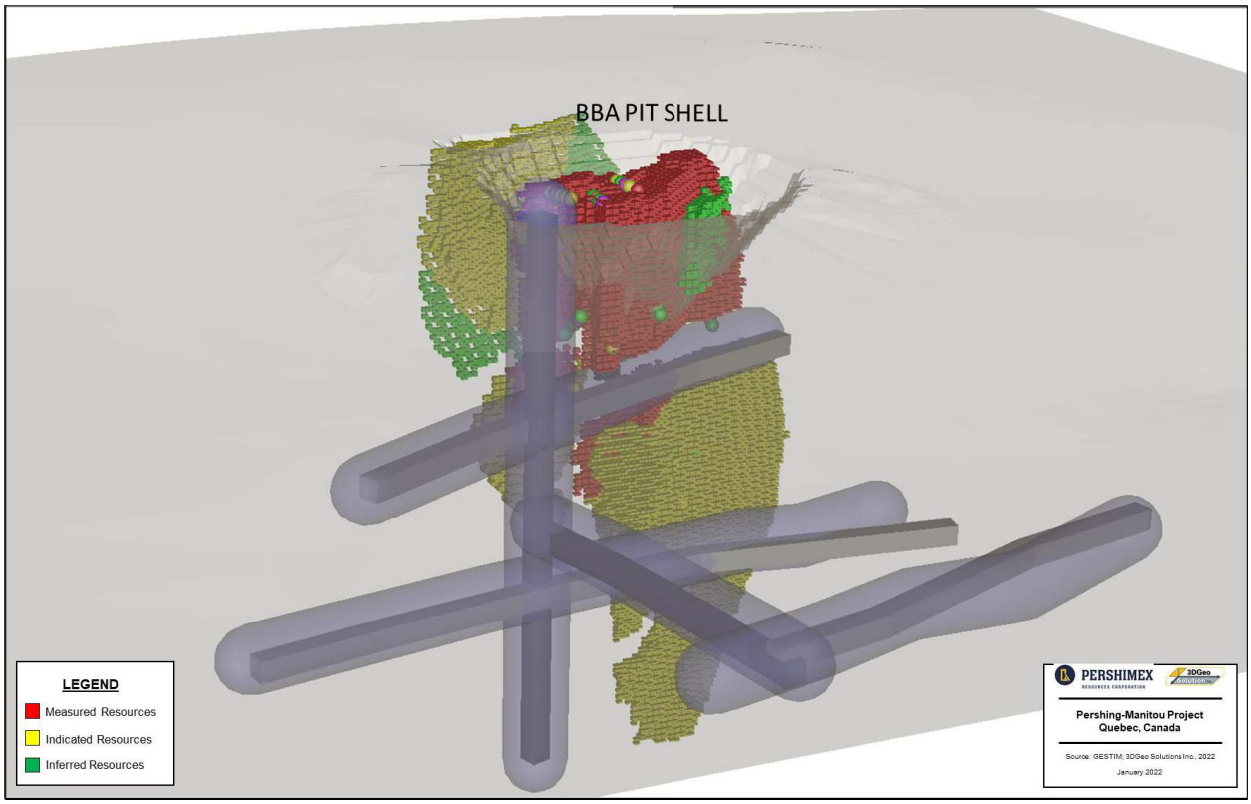

Figure 14.10 - Isometric view presenting the categorized resources against BBA pit shell

15. MINERAL RESERVE ESTIMATE

Not applicable at the current stage of the Project.

16. MINING METHODS

Not applicable at the current stage of the Project.

17. RECOVERY METHOD

Not applicable at the current stage of the Project.

18. PROJECT INFRASTRUCTURE

Not applicable at the current stage of the Project.

19. MARKET STUDIES AND CONTRACTS

Not applicable at the current stage of the Project.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Not applicable at the current stage of the Project.

21. CAPITAL AND OPERATING COSTS

Not applicable at the current stage of the Project.

22. ECONOMIC ANALYSIS

Not applicable at the current stage of the Project.

23. ADJACENT PROPERTIES

The vicinity of the Pershing-Manitou Project has seen a considerable amount of exploration and mining activities, some of which are ongoing. A number of producers and mineral occurrences are found within a few kilometres of the Project. The properties immediately adjacent to the Pershing-Manitou Project (Figure 23.1) are held by companies. The Pershing-Manitou Mine, therefore the current MRE, is located well inside the Courville such that impacts on the project coming from adjacent neighbours are not anticipated.

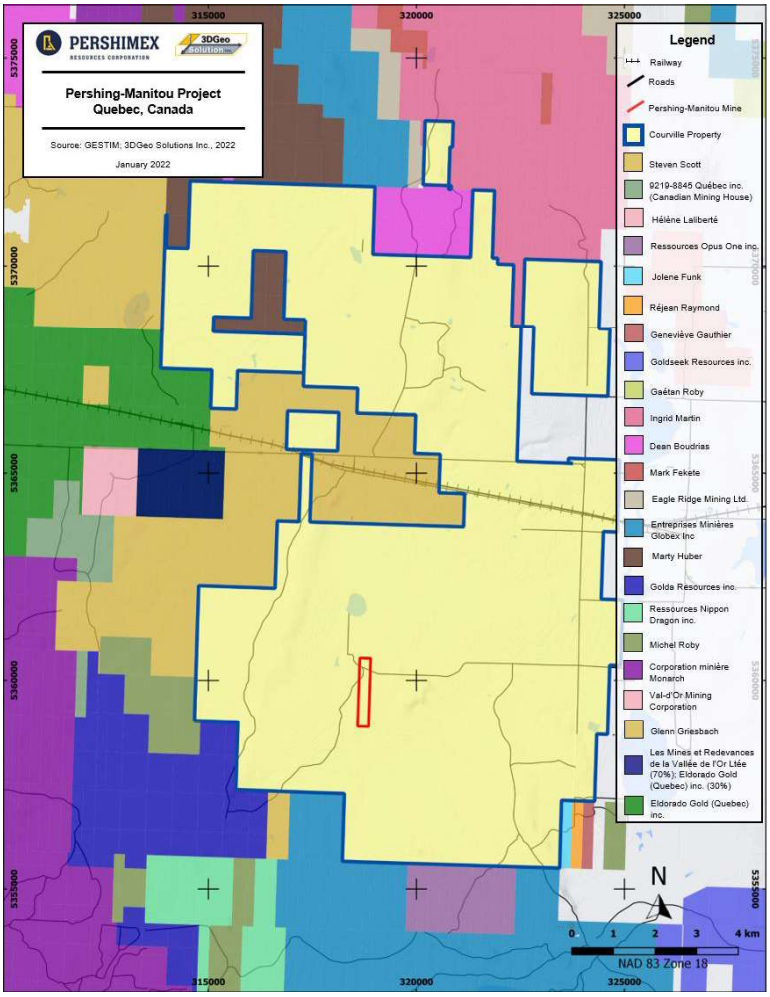

Figure 23.1 – Plan map of the different claim holders in the vicinity of the Courville Property.

24. OTHER RELEVANT DATA AND INFORMATION

All relevant data and information regarding the issuer's Project have been disclosed under the relevant sections of this report.

25. INTERPRETATIONS AND CONCLUSIONS

The objective of 3DGS' mandate was to prepare a mineral resource estimate for the Pershing-Manitou Project using the 2020-2021 drilling programs and constrained by the litho-structural interpretation of the deposit. This Technical Report and the mineral resource estimate presented herein meet this objective.

Resources

Using all geological and analytical information available, 3DGS created a new mineralized-zone wireframe model of the Pershing-Manitou Project. 3DGS concludes the following after conducting a detailed review of all pertinent information and completing the 2021 MRE:

- Geological and grade continuity were demonstrated for the 12 gold-bearing zones of the Pershing-Manitou Project.
- The interpolation of the mineralized zones was constrained by the new mineralized zones wireframe model.
- Definition of an "in-pit" resource of 9,600 tonnes grading 7.04 g / t Au, representing nearly 2,100 ounces of gold, the vast majority of which is classified as measured category.
- Underground potential of nearly 23,300 tonnes at a grade of 4.02 g / t Au, representing just over 3,000 ounces of gold, mainly of the indicated category.
- It is likely that additional diamond drilling on multiple zones would increase the Indicated Resources and upgrade some of the Inferred Resources to Indicated Resources.
- There is also the potential for upgrading some of the Indicated Resources to Measured Resources through detailed geological mapping, infill drilling and systematic channel sampling on the surface outcrop.

3DGS concludes that the current 2021 MRE allows the Pershing-Manitou Project to advance towards the obtention of the required permits to extract the 5k tonnes bulk sample. 3DGS is of the opinion that the project, in its actual shape, would satisfy th requirements imposed by the Ministry for the delivery of such permit.

3DGS considers the present Mineral Resource Estimate to be reliable and thorough, and based on quality data, reasonable hypotheses and parameters compliant with NI 43-101 and CIM standards regarding mineral resource estimations.

Risks and Opportunities

Risks

The risks related to the estimation of the mineral resource of the Pershing-Manitou Project are mainly related to the heterogeneous and nuggety nature of the deposit, which could impact the estimated grade value and continuity within some given zones.

Table 25.1 identifies other significant internal risks, potential impacts and possible risk mitigation measures that could affect the economic outcome of the Project. The list does not include the external risks that apply to all mining projects (e.g., changes in metal prices, exchange rates, availability of investment capital, change in government regulations, etc.).

Opportunities

3DGS believes there are several opportunities to add additional resources to the Pershing-Manitou Project. The following list provides a description of the main target areas defined by 3DGS:

- **Target 1**: Infilling the vast area immediately south of the shaft.
- **Target 2**: Testing the lateral continuity of the Zones towards the west.
- **Target 3**: Regional investigation along the uniacke Fault Corridor.

Significant other opportunities that could improve the economics, timing and permitting of the Project are identified in Table 25.2. Further information and studying are required before these opportunities can be included in the project economics.

Table 25.1 - Risks of the Pershing-Manitou Project

RISK	Potential Impact	Possible Risk Mitigation
Poor social acceptability	• Possibility that portions or the entirety of the Pershing-Manitou Project could not be explored or exploited.	• Develop a pro-active and transparent strategy to identify all stakeholders and develop a communication plan. Organize information sessions, publish information on the mining project, and meet with host communities.
Metallurgical recoveries below expectation	• Recovery might differ from what is currently being assumed.	• Further variability testing of the deposit to confirm metallurgical conditions and efficiencies.
Limited testwork to determine whether waste rock would be potentially acid generating (PAG)	• Additional capital may be required to prepare a storage site for PAG waste.	• Further testing to confirm whether the waste is PAG or non-acid generating (NAG).
Surface and/or underground geotechnical evaluations not available	• The minimum mining width used for the resource estimate might need to be adjusted if assumptions differ from reality.	• Geotechnical assessments at a larger scale to confirm rock quality (underground and at surface) to validate assumptions.
Nuggety nature of the mineralization within the deposit.	• The estimated grade could be lower resulting in a potential decrease of the overall gold grade in places and thus decreasing the resource accordingly.	• Drilling at an appropriate spacing in areas of high grade gold mineralization to confirm the grade and extent of the min

Table 25.2 - Opportunities of the Pershing-Manitou Project

OPPORTUNITIES	Explanation	Potential benefit
Surface definition diamond drilling (Targets 1 to 3)	Potential to upgrade some inferred resources to the indicated category.	Adding indicated resources increases the economic value of the mining project.
Positive cash flow from the processing the bulk sample	The high grade bulk to be “sold” to a current producer.	Could provide cash flow required for any future geological work.

26. RECOMMENDATIONS

Based on the results and conclusions of the 2021 Mineral Resource Estimate, 3DGS recommends that the Pershing-Manitou Project be proposed as a candidate for the obtention of the required permits to extract the 5000 tonnes bulk sample.

3DGS is of the opinion that nothing more is left to be done to comply with the Ministry regulation.

3DGS recommends further exploration drilling within the Pershing-Manitou Project to increase inferred resources. While efforts were put to construct the appropriate number of mineralized zone wireframes, some good drillhole intersects were not included in any of the actual zones. Especially to the SE of the shaft, where a large volume of rocks remains untested. Exploration drilling in those areas could lead to the interpretation of new mineralized zones, which could in turn have a positive impact on the strip ratio.

3DGS recommends gathering more density data from selected portions, including mineralized portions, of drill core. Density data has a direct impact on the calculated tonnage of the resources, and therefore on the final resource ounces.

3DGS recommends mechanical stripping of the actual outcrop. Exposing mineralization on surface is likely the most efficient way to better document the geometry and cross-cutting relationships of the mineralized zones network.

3DGS recommends investigating the accurate position of the underground mine workings. This work is mandatory to the safety of workers, especially if ever heavy machinery is used to excavate the 5000 tonnes bulk sample. Different techniques exist (for instance sinking a camera down the shaft, etc) that could allow to confirm the location of these underground voids.

3DGS also recommends to include provisions for environmental and hydrogeological characterization studies in future Pershing-Manitou Project budget planning exercises.

If additional work proves has a positive impact on the project, **3DGS recommends that the current resource estimate should be updated**, which would include compiled and validated historical drill holes, future drill holes, and updated 3D models of voids and mineralized zones.

In summary, 3DGS recommends a two-phase work program as follows:

- **Phase 1:**
    - Underground drillhole collars verification on the eastern part of the former Pershing-Manitou Mine
    - Continue surface conversion drilling
    - Continue surface exploration drilling
    - 5000 tonnes Bulk Sample planning
    - Density program
    - Update the Mineral Resource Estimation
- **Phase 2:**
    - Mechanical stripping and channel sampling
    - Continue surface conversion drilling
    - Continue density program

3DGS has prepared a cost estimate for the recommended two-phase work program to serve as a guideline for the project. The budget for the proposed program is presented in Table 26.1 and does not include the costs related to the Bulk Sample execution.

Expenditures for Phase 1 are estimated at C$313,500 (incl. 15% for contingencies). Expenditures for Phase 2 are estimated at C$186,500 (incl. 15% for contingencies). The grand total is C$500,000 (incl. 15% for contingencies).

3DGS is of the opinion that the recommended two-phase work program and proposed expenditures are appropriate and well thought out, and that the character of the Project is of sufficient merit to justify the recommended program. 3DGS believes that the proposed budget reasonably reflects the type and amount of the contemplated activities.

Table 26.1 - Estimated costs for the recommended work program

	Phase 1 - Work Program	Budget	
		Units	Cost ($)
1a	Surface exploration drilling (all inclusive)	1,000 m	110,000
1b	Surface conversion drilling (all inclusive)	1,000 m	110,000
1c	Density program		2,500
1d	Update the Mineral Resource Estimation		50,000
1e	Bulk Sample planning and preparation		n/a
	Contingency (15%)		**41,000**
	Total		**313,500**

	Phase 1 - Work Program	Budget	
		Units	Cost ($)
2b	Mechanical stripping		50,000
2d	Surface conversion drilling (all inclusive)	1,000 m	110,000
2e	Density		2,500
	Contingency (15%)		**24,000**
	Total		**186,500**

	Total Phase 1 and Phase 2	**500,000**

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