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TECHNICAL REPORT AND INITIAL MINERAL RESOURCE ESTIMATE OF THE TREATY CREEK GOLD PROPERTY, SKEENA MINING DIVISION, BRITISH COLUMBIA, CANADA LATITUDE 56° 37’ N, LONGITUDE 130° 08’ W UTM NAD83 ZONE 9N 430,500 m E, 6,275,000 m N

FOR
TUDOR GOLD CORP.

NI 43-101 & 43-101F1
TECHNICAL REPORT

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P&E Mining Consultants Inc.
Report 394

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IMPORTANT NOTICE

This report was prepared as a National Instrument 43-101 Technical Report, in accordance with Form 43-101F1, for Tudor Gold Corporation ("Tudor") by P&E Mining Consultants Inc. ("P&E"). The quality of information, conclusions and estimates contained herein is consistent with the level of effort involved in P&E's services and based on:

i) Information available at the time of preparation;
ii) Data supplied by outside sources; and
iii) The assumptions, conditions, and qualifications set forth in this Technical Report. This Technical Report is intended to be used by Tudor, subject to the terms and conditions of its contract with P&E. This contract permits Tudor to file this report as a Technical Report with Canadian Securities Regulatory Authorities pursuant to National Instrument 43-101, Standards of Disclosure for Mineral Projects. Any other use of this Technical Report by any third party is at that party's sole risk.

1.0 SUMMARY

This National Instrument ("NI") 43-101 Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Property, Skeena Mining Division, British Columbia (Canada) was prepared by P&E Mining Consultants Inc. ("P&E") for Tudor Gold Corp. ("Tudor" or "the Company"), with an effective date of March 1, 2021. The Treaty Creek Property is 60% owned by Tudor.

1.1 PROPERTY DESCRIPTION AND LOCATION

The Treaty Creek Property (the "Property") is a gold-copper exploration property located in the Golden Triangle mineral district of northwestern British Columbia, Canada. The Property borders Seabridge Gold Inc.'s KSM Property to the southwest and Pretium Resources Inc.'s Brucejack Property to the southeast. The past producing Eskay Creek Mine lies 12 km to the west.

The Treaty Creek Property ("Property") consists of 44 contiguous Mineral Titles Online ("MTO") digitally registered mineral tenures totalling 17,913 ha in area. As of the effective date of this Technical Report, all of the 44 Mineral Titles are in good standing. In June of 2016, Tudor Gold Corp. (Tudor) acquired 60% interest in the Property. American Creek Resources Ltd. and Teuton Resources Corp. each hold a 20% interest carried through to a production decision. The five core claims within which the Mineral Resource Estimate occurs have a 2% NSR and the remaining peripheral claims have an additional 1% NSR. Teuton Resources has 49% of the NSR and American Creek has 51% of the NSR.

1.2 ACCESSIBILITY AND PHYSIOGRAPHY

The Treaty Creek Property is located in northwestern British Columbia, approximately 80 km north-northwest of the Town of Stewart, British Columbia. The Property is accessible by helicopter from the Town of Stewart. Additional helicopter access to the Property is available from seasonal bases at Bob Quinn Lake, approximately 45 km to the north, and from a staging area near the Bell II Lodge on the Stewart-Cassiar Highway (Highway 37), approximately 25 km to the northeast. Supplies can be trucked 360 km north on Highway 37 from Smithers to Bell II, and then ferried by helicopter to the camp on the Property. There is currently no direct road access to the Property. However, a winter-spring ice route exists leading north along the South Treaty Glacier from the Pretium Brucejack Lake-Knipple Glacier road that allows for heavy equipment access. As well, Seabridge Gold Inc. has designed and acquired permits to construct a road to their property located immediately adjacent to the south boundary of the Treaty Creek Property as well as a road along the north bank of Treaty Creek accessing the eastern portion of the Treaty Creek Property.

Greater than 20% of the Property area is covered by permanent glacial ice and snow, which includes much of the Atkins, North Treaty and South Treaty glaciers. Topographic relief ranges from 950 masl in the Treaty Creek Valley to over 2200 masl on peaks located along the western, eastern and southern edges of the Property. The Property is roughly centered in the headwaters of the Treaty Creek Valley. Water supply is plentiful, as many glacial run-off streams drain into Treaty Creek. For vegetation, grass and brush exist on the Property, along with local stands of stunted coniferous trees in the lowest valleys to the north.

1.3 HISTORY

Prior to Tudor's option of the Property in 2016, various companies undertook exploration programs that included detailed geological, geochemical and geophysical surveys, which are described in Section 6.2 of this Technical Report and summarized below.

The Treaty Gossan was initially discovered and staked in 1928, and worked till 1930. The claims were subsequently abandoned in 1931. Between 1953 and 1980 prospecting over the current Treaty Creek Property area was undertaken by many companies, but no significant mineralization was reported. Exploration activities from 1981 included geological mapping, prospecting and geochemical sampling, followed by blasting and hand trenching of several surface mineral showings. Beginning in 1998, ground and airborne magnetic and electromagnetic surveys were completed over various targets. The first three holes were drilled in 1987, followed by larger diamond programs in 1989 (11 holes), 1994 (8 holes), 1997 (8 holes), 2004 (1 hole), 2007 (30 holes), 2009 (32 holes), 2012 (2 geotechnical holes). Tudor commenced drilling on the Property in 2016.

1.4 GEOLOGICAL SETTING

The Treaty Creek Property is located within the Stikine Terrane, along the western margin of the Intermontane Belt of the Canadian Cordillera. The Stikine Terrane in the region is characterized by Paleozoic sedimentary and volcanic rocks of the Devonian to Permian Stikine Assemblage, overlain by Upper Triassic Stuhini Group volcanic and sedimentary rocks and Jurassic sedimentary and volcanic rocks of the Hazelton Group. Overlying these units are Middle to Upper Jurassic sedimentary rocks of the Bowser Lake Group and Cretaceous Sustut Group. The western margin of Stikinia is intruded by Cretaceous to Tertiary intrusive rocks of the Coast Plutonic Complex. Batholiths of Paleozoic age intrude Stikine Assemblage rocks to the west of the Property. In the area surrounding the Property, small stocks of varying compositions, ranging from Late Triassic to Middle Jurassic in age, intrude Stuhini and Hazelton Group rocks, some of which may be coeval with the intrusions.

The oldest rocks, occurring along the western edge of the Property, are sedimentary and volcanic rocks of the Upper Triassic Stuhini Group, consisting of mafic flows, sills and volcaniclastic rocks intercalated with well-bedded sandstones and siltstones. Overlying the Stuhini Group are sedimentary and mafic to felsic volcanic rocks of the Lower Jurassic Hazelton Group that underlie much of the southern part of the Property and host several mineral zones. A distinctive conglomerate marker unit with granitoid and volcanic cobbles marks an erosional unconformity at the base of Hazelton Group strata. This stratigraphic contact between Stuhini Group and Hazelton Group has been referred to as the Kyba Red Line. The Lower Hazelton Group comprises arenitic sandstones interbedded with siltstones and minor volcaniclastic conglomerates. The basal sedimentary sequence is overlain by andesite flows, breccias, tuffs and minor felsic ash tuffs overlain by sandstones, siltstones and minor limestone. Conformably overlying units are dacite and rhyodacite tuffs, breccias and flows, followed upwards by mafic flows and pillow lava and rhyolite flows, breccias and felsic fragmental rocks capped by siltstones with interbedded ash tuff. Conformably overlying the Hazelton Group are sandstones, siltstones and chert pebble conglomerates of the Middle Jurassic Bowser Lake Group. The northern half of the Property is underlain by Bowser Lake Group, which covers the favourable Hazelton Group in that area.

Intrusive rocks in the Property region consist of Late Triassic of hornblende biotite diorite, quartz monzonite and monzodiorite plutons, Early Jurassic two-feldspar porphyries of the Texas Creek Suite, Middle Jurassic sub-volcanic intrusions, and Cretaceous to Tertiary granite to diorite intrusions of the Coast Plutonic Complex.

Major structural features in the Treaty Creek area are dominated by folds and contractional faults formed within the Cretaceous Skeena Fold Belt. The Property area occurs on the east flank of the McTagg Anticlinorium (forming a north-south oriented dome). The Sulphurets Thrust Fault cuts northeasterly on a diagonal through the Property, with the upper thrust plate occupying the northwestern area. At the mouth of the Treaty Glacier, the Lower Hazelton Group strata is coincident with a major east-northeast trending linear magnetic anomaly that follows the North Treaty Glacier. There is no obvious stratigraphic discontinuity across the glacier that might indicate the presence of a major fault along this magnetic anomaly.

1.5 MINERALIZATION

The Treaty Creek Property contains several mineralized areas that are separated into different zones based on the host rock and the style of mineralization. The primary zones of mineralization are the Goldstorm Zone and Copper Belle Zone, both of which are included in the Mineral Resource Estimate reported in this Technical Report. Some of the other mineralized zones not included in the Mineral Resource Estimate are the Eureka Zone, Konkin Zone, GR2 Zone and the recently discovered Perfect Storm Zone.

Goldstorm Zone

The Goldstorm Zone is located immediately to the northeast of Copper Belle; both zones are situated in the footwall of the Sulphurets Thrust Fault. It is system comprised of three distinct horizons: the upper 300 Horizon that outcrops on surface and overlies the CS-600 Horizon, which in-turn overlies the DS-5 Horizon. In 2017, a number of long mineralized intervals were intersected, such as hole CB-17-07, that over 369.0 m averaged 0.686 g/t Au, 2.4 g/t Ag and 0.03% Cu, including 43 m of 1.81 g/t Au. These broad intercepts were the first indication of a deep system at the Goldstorm Zone. Mineralized areas appeared to be elongate and trending north-northeast, with a moderately shallow dip to the northwest and drill indicated thickness exceeding 400 m in places. In 2018, drilling continued in the Goldstorm Zone with the intent of exploring for extensions of the mineralized area to the north of, and west of, previous drill holes. Twelve holes totalling 7,238 m, were drilled in 2018 in this new target area. The exploration program in 2019, totalling 9,781 m, continued the exploration of the Goldstorm Zone. In 2020, successful step-out drill holes (GS-20-64 and GS-20-66) expanded the defined area of Goldstorm mineralization to approximately 1,100 m long by up to 600 m wide. Extensive intervals of gold mineralization were intersected in a number of the 2020 drill holes.

Gold mineralization at Goldstorm is hosted primarily within andesite tuffs and volcaniclastic rocks, with only limited amounts of intrusions. All rocks are altered to varying degrees, with abundant chlorite and localized sericite and potassium feldspar and zones of silicification. Pyrite is abundant and occurs as disseminations, veins and coarse masses, with sparse specks of chalcopyrite in some of the strongly mineralized areas. Quartz-carbonate veins are common and

appear to post-date the pyritic groundmass. Some of the veins contain fine pyrite and local chalcopyrite, galena, arsenopyrite and visible gold.

Copper Belle Zone

The Copper Belle Zone is immediately to the southwest and adjacent to the Goldstorm Zone. The target was first drilled in 2007 and results revealed broad zones of mineralization indicative of a gold porphyry system. Copper Belle occurs in the footwall of the Sulphurets Thrust Fault. Host rocks are andesites and minor sandstones and tuff units intruded by quartz monzonite bodies. Porphyry-style gold mineralization, with local molybdenum and copper concentrations, have been intersected in drill core within altered quartz monzonite and strongly potassic-altered volcanic breccias. The mineralization appears to trend roughly northeast, dipping steeply to the northwest. At Copper Belle, 46 holes were drilled, of which 46 intersected mineralization. Hole CB-09-14 returned 241 m grading 0.8 g/t Au and hole CB-17-24 returned 115.5 m grading 1.31 g/t Au, 4.4 g/t Ag and 0.022% Cu. Mineralization remains open at depth and to the west.

Eureka Zone

The Eureka Zone is located in the central part of the Treaty Creek Property, approximately 1 km southeast of the Goldstorm Zone near the west edge of an extensive, bright yellow-orange gossan zone (known as the Treaty Gossan) covering more than one square km of clay, sericite, quartz and pyrite alteration. The alteration overprints volcanic flows and breccias, plagioclase-porphyry intrusions, and minor sedimentary rocks. The alteration mineralogy suggests a shallow magmatic hydrothermal or epithermal environment of formation, with potential to host gold-silver bearing veins and pervasive lower-grade disseminated gold-silver mineralization. Outcrops at the main Eureka showing are cut by veins infilled with fine to coarse-grained quartz, calcite, and pyrite. Veins have steep dips with variable orientations and form weakly sheeted to stockwork zones. About 20 holes have been drilled in the Eureka Zone and surrounding area on various targets and several long intervals of weakly elevated gold grades were intersected. Hole DH 97-1 intersected 0.46 g/t Au over 169.2 m and TC07-02 intersected 0.69 g/t Au, 2.9 g/t Ag over 75.5 m. Additional drilling is required to better define the mineralized areas.

Orpiment Zone (Northeast Au-Ag Anomaly)

The Orpiment Zone (also known as the Northeast Au-Ag Anomaly) is approximately 2 km northeast of the Goldstorm Zone, on the north side of the Treaty Glacier, on trend from the Copper Belle-Goldstorm Zones. The geology is similar to the Eureka Zone, with a gossan measuring about 300 m by 500 m in area, and may project southwest under the Treaty Glacier and talus cover. Mineralization at Orpiment is hosted by andesitic volcanic and sedimentary rocks. Alteration is strongly zoned from a core of intense silicification outward into laminated quartz-pyrite-alunite-kaolinite-pyrophyllite, and then to hematite-epidote. Pyrite occurs as finely disseminated blebs in the centre of the silicified core. Veins strike west and dip steeply to the north.

Surface sampling and trenching identified a pyrite mineralized zone to be of sub-economic gold grades with mercury values. A single hole drilled on the Orpiment Zone intersected laminated quartz-pyrite-alunite with minor amounts of native sulphur. Maximum assay values were 0.315 g/t Au over 1.5 m. The extent of the mineralization has not been determined.

Konkin Zone

The Konkin Zone is south of the Copper Belle Zone, along the Sulphurets Thrust Fault. It occurs in altered andesite tuffs with minor limestone and chert, intruded by a Jurassic diorite stock. Elevated gold values occur within irregular to tabular northwest dipping zones, a few decimetres to several tens of metres thick, with sericite-quartz-pyrite alteration assemblages, grading outward into peripheral chlorite-pyrite-calcite alteration. A second style of gold mineralization occurs in the lower part of the Konkin Zone, where high-grade gold values have been obtained from an irregular zone with magnetite hematite-chalcopyrite-pyrite-quartz-calcite veinlets in chlorite-diopside-garnet bearing skarn rocks. This Zone contains semi-massive chalcopyrite and pyrite within a vuggy textured rock rich in epidote, vein quartz, calcite, and chlorite. Coarse native gold has been observed in vuggy oxidized quartz-calcite veins, which may be localized along an intrusive contact. A weighted average of two assays is reported to be 4.87 g/t Au over 12.5 m. The extent of the mineralization has not been determined.

Perfect Storm Zone

The Perfect Storm Zone gold discovery was made in the summer of 2020. The drill target is a large magnetic anomaly located along the same fault structure (Sulphurets Thrust Fault) as the Goldstorm-Copper Belle-Konkin Zones, southwest of and adjacent to the Konkin Zone. In 2020, Tudor drilled three holes totalling 1,636 m at the Perfect Storm Target. All three holes intersected gold-bearing pyritic mineralization. These drill holes targeted parts of a 1.5 km-wide magnetic anomaly that may be related to a porphyry-style gold-copper-silver bearing system on trend from the Konkin Zone.

GR2 Zone

The GR2 Zone (includes HC and RR occurrences) is located 1,100 m northwest of Copper Belle, close to the Kyba Red Line. The GR2 Zone consists of several narrow linear zones of alteration and small gossans in sedimentary and volcanic rocks. The alteration zones are dominated by quartz, sericite and pyrite, with minor carbonate minerals. Semi-massive to massive pods of galena and sphalerite occur in talus blocks and trenches near the alteration. Gold grades in the trenches average in the range of 1.0 g/t to 5.0 g/t Au and values of Pb, Zn, Ag, Sb and As are strongly elevated. From 2007 to 2017, 43 holes totalling 11,315 m were drilled, mostly within an area about 250 m long by 220 m wide and to depths of 400 m at GR2. Thirty-two of the drill holes returned significant values over narrow widths. Hole TC07-24 intersected 6.80 m of 1.4 g/t Au with 93.9 g/t Ag, 0.27% Cu, 4.4% Pb and 2.6% Zn within a silicified breccia and stringer zone. The mineralized structure remains open along strike and down-dip. The precious and base metal assemblage together with pyritic silicification along growth faults suggests a gold-rich epithermal system or a feeder zone in a volcanogenic massive sulphide setting, overprinted locally by silver-rich (Pb-Zn-Sb-Cu) veins.

AW Zone

The AW Zone (also known as Ridge Zone) is 2 km southwest of the GR2 mineral occurrences and is located at an elevation of 2,020 m on the Kyba Red Line. AW is underlain by rocks of the Stuhini

and Hazelton Groups, and minor intrusive bodies. The dominant host rocks are andesitic volcanic breccias with conspicuous augite phenocrysts indicative of the Stuhini Group. Two styles of vein mineralization are known: 1) narrow, semi-massive sulphide veins of galena, pyrite and tetrahedrite in silicified black sedimentary rock. Assays of four grab samples ranged from 0.93 g/t to 1.37 g/t Au, 4,839 g/t to 11,067 g/t Ag, 1.87% to 3.61% Cu, 4.97% to 29.6% Pb, 1.07% to 1.62% Zn, and 3.2% to 4.4% Sb; and 2) narrow quartz-calcite veinlets mineralized with pyrite, chalcopyrite and tetrahedrite in lapilli tuff. Assay results of two grab samples ranged from 2.3 g/t to 8.57 g/t Au, 423 g/t to 1,181 g/t Ag, and 1.37% to 3.52% Cu with minor Pb, Zn and Sb. Insufficient work has been completed on the AW Zone to determine its extent or continuity of the mineralization.

SW Zone

The SW Zone is the southernmost zone of known mineralization on the Treaty Creek Property and is also located on the Kyba Red Line. This Zone has received only minor exploration consisting of soil and rock sampling in 1988 and three diamond drill holes in 1997. Soil sampling indicated anomalous gold values associated with anomalous arsenic, similar to the epithermal gold deposits at Brucejack Lake (Febbo et al., 2019). Seven rock samples of an altered zone returned 0.211 g/t Au to 1.770 g/t Au; four of the samples assayed >1 g/t gold. The extent of the mineralization at SW and its continuity have not been determined.

1.6 EXPLORATION AND DRILLING

Since acquiring an option on the Treaty Creek Property in 2016, Tudor initiated a comprehensive geophysical and drilling exploration program through to the end of 2020. In August of 2016, a magnetotelluric geophysical ("MT") survey was completed in the Copper Belle area and extending to the northeast and southwest. The MT survey expanded the MT survey that was done in 2011 and identified new drilling targets. As a result, two anomalous areas of interest were identified: 1) Copper Belle Zone and 2) the Konkin Zone.

In 2016 and 2017, diamond drilling programs were completed on the Copper Belle, GR2/HC and Treaty Gossan Zones. The Copper Belle Mineral Resource delineation drill program was completed with 27 holes to depths below 700 m and with step-outs of 50 m where possible. A total of 13,723.3 m of drilling was completed in the Copper Belle Zone in 2017.

Tudor followed up on its 2017 results in 2018 by concentrating on the northeast end of Copper Belle, with step-out holes designed to expand the mineralized zone. Some of the thickest previous intercepts at Copper Belle were located at the edge of a strong magnetic high with a coincident magnetotelluric (MT) anomaly. The nine deep holes drilled in 2018 successfully defined and extended a mineralized zone with depth extent of up to 700 m to the west and north of the previous thick drill intercepts. This zone has been named the Goldstorm Zone.

The Goldstorm Zone delineation drill program undertaken in 2019 consisted of 14 holes totalling 9,781.8 m to depths below 1,000 m and with step-outs of 100 m to 150 m where possible. As of the end of the 2019 season, the mineralized systems that includes the Copper Belle Zone and continuing northeast through the Goldstorm Zone have been drilled by 83 holes totalling 39,994 m. These drill holes cover an area 1,400 m long by up to 700 m wide. The 2019 drilling

program extended the mineralization for several hundred metres along strike to the northeast and significantly expanded the mineralization to the southeast, where one of the best near-surface intervals averaged 2.006 g/t Au over 87 m, within 336 m averaging 1.004 g/t Au, in hole GS19-52. Two deep vertical step-out holes demonstrated the size and grade consistency of the Goldstorm Zone, extending 300 m northeast of the previous northernmost 2019 hole and returning very broad mineralized intercepts, such as 0.589 g/t Au over 1081.5 m, containing an upper interval of 0.828 g/t Au over 301.5 m, in hole GS19-47.

The 2020 drill program was designed to expand the Goldstorm Zone to the southeast and northeast, and to depth. Drilling consisted of 49 holes totalling 43,880 m at the Goldstorm Zone and three holes totalling 1,636 m at the Perfect Storm Target, southwest on trend from the Konkin Zone. The current known extent of the Goldstorm System is over 1,100 m long and the southeast axis is at least 600 m across and remains open in all directions and at depth. Six drill rigs were brought in to complete the drill program and each rig had modified heads to complete drill holes in excess of 1,800 m depths. All but two of the 2020 drill holes at Goldstorm, and all three holes drilled at Perfect Storm intersected gold and copper mineralization.

1.7 MINERAL PROCESSING AND METALLURGICAL TESTING

Preliminary metallurgical testwork shows excellent gold recoveries to a gravity + flotation concentrate. From four composite tests at BV Minerals Metallurgical Division, gold recoveries averaged 96.2% in pyrite concentrates, with overall gold recoveries after concentrate extraction anticipated to be on the order of 88%. Mineralogical studies demonstrated that no deleterious elements such as As, Sb or Hg were detected within the Goldstorm and Copper Belle Zones.

1.8 MINERAL RESOURCE ESTIMATE

Verification of the assay database was performed by P&E against laboratory certificates that were obtained independently from MSA Laboratories of Langley, British Columbia (Canada). Only a few insignificant errors were found in the assays. P&E also validated Tudor's Mineral Resource database by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing interval and coordinate fields. Some errors were identified and corrected in the database. Assays of Independent site visit samples match closely to the Company data for all metals of interest. P&E believes that the supplied assay database is robust and suitable for Mineral Resource estimation.

There were 218 drill holes totalling 105,658.8 m that were used by P&E Mining Consultants Inc. ("P&E") in the Initial Mineral Resource Estimate for the Goldstorm and Copper Belle Zones. The constraining pit shell contains 14.15 Moz of Measured and Indicated gold equivalent ounces at an average grade of 0.72 g/t AuEq and 5.26 Moz of Indicated gold-equivalent ounces at an average grade of 0.80 g/t AuEq for the out-of-pit Mineral Resources. A cut-off grade of 0.30 g/t AuEq was applied inside the constraining pit shell Mineral Resource Estimate and a higher cut-off grade of 0.46 g/t AuEq was applied for the out-of-pit Mineral Resource Estimate, which includes underground constrained blocks. The Goldstorm System remains open in all directions and at depth.

The classifications of Measured, Indicated and Inferred Mineral Resources for gold, silver, copper and gold-equivalents and their respective tonnages are listed in Table 1.1 below. In addition to the 17.33 Moz of gold in Measured and Indicated Mineral Resources and 7.22 Moz of gold Inferred Mineral Resource, there are 93.41 Moz of silver in Measured and Indicated Mineral Resources and 40.57 Moz of silver in Inferred Mineral Resources. The Measured and Indicated Mineral Resource also contains 1,096 Mlb of copper with an additional 330 Mlb of copper in Inferred Mineral Resources. A bulk density of 2.80 t/m^3 was based on measurements of samples taken by P&E during their site field visits. A 5 m x 5 m x 5 m three-dimensional block model was used for the Mineral Resource Estimate. Measured Mineral Resource blocks are informed by four of more drill holes within 100 m and Indicated Mineral Resources are informed by four of more drill holes within 200 m.

TABLE 1.1
MINERAL RESOURCE ESTIMATE – PIT CONSTRAINED AND OUT-OF-PIT [1-7]

PIT CONSTRAINED MINERAL RESOURCE ESTIMATE

Classification	Cut-off AuEq (g/t)	Tonnes (M)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au (Moz)	Ag (Moz)	Cu (Mlb)	AuEq (Moz)
Measured	0.3	283.2	0.71	2.9	0.03	0.76	6.49	25.96	187.3	6.89
Indicated	0.3	326.6	0.59	3.5	0.08	0.69	6.21	37.25	583.2	7.26
Meas & Ind	**0.3**	**609.8**	**0.65**	**3.2**	**0.06**	**0.72**	**12.7**	**63.2**	**770.5**	**14.15**
Inferred	0.3	139.4	0.72	3.6	0.04	0.77	3.22	16.29	113.7	3.46

OUT-OF-PIT MINERAL RESOURCE ESTIMATE

Classification	Cut-Off AuEq (g/t)	Tonnes (M)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au (Moz)	Ag (Moz)	Cu (Mlb)	AuEq (Moz)
Measured	0.46	15.4	0.71	3.9	0.06	0.79	0.35	1.95	19	0.39
Indicated	0.46	190.5	0.7	4.6	0.07	0.8	4.28	28.26	306.6	4.88
Meas & Ind	**0.46**	**205.9**	**0.7**	**4.6**	**0.07**	**0.8**	**4.63**	**30.21**	**325.6**	**5.26**
Inferred	0.46	172.3	0.72	4.4	0.06	0.8	4	24.28	216.5	4.43

TOTAL MINERAL RESOURCE ESTIMATE

Classification	Cut-Off AuEq (g/t)	Tonnes (M)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)	Au (Moz)	Ag (Moz)	Cu (Mlb)	AuEq (oz)
Measured	0.30 & 0.46	298.6	0.71	2.9	0.03	0.76	6.84	27.91	206.3	7.28
Indicated	0.30 & 0.46	517.1	0.63	3.9	0.08	0.73	10.49	65.5	889.8	12.13
Meas & Ind	**0.30 & 0.46**	**815.7**	**0.66**	**3.6**	**0.06**	**0.74**	**17.33**	**93.41**	**1,096.1**	**19.41**
Inferred	0.30 & 0.46	311.7	0.72	4.0	0.05	0.79	7.22	40.57	330.2	7.9

Notes: *Meas = Measured, Ind = Indicated.*

1. *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
2. *The Inferred Mineral Resource in this Mineral Resource Estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
3. *The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
4. *Metal prices used were US$1,625/oz Au, US$19/oz Ag, US$2.80/lb Cu with process recoveries of 88% Au, 30% Ag and 80% Cu. A C$16.50/t process and C$2 G&A cost were used.*
5. *The constraining pit optimization parameters were C$2.50/t mineralized and waste material mining cost and 50º pit slopes.*
6. *The out-of-pit parameters were at a C$10/t large scale bulk mining cost. The out-of-pit Mineral Resource grade blocks were quantified above the 0.46 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out–of-Pit Mineral Resources exhibit continuity and reasonable potential for extraction by a bulk underground mining method.*
7. *Totals may not add exactly due to rounding*

1.9 INTERPRETATION AND CONCLUSIONS

This Technical Report presents the Initial Mineral Resource Estimate for the Goldstorm and Copper Belle Zones at Tudor's flagship Treaty Creek Property. The Zones are part of a very large structurally-controlled gold-silver-copper porphyry mineralizing system in the Golden Triangle district of northwestern British Columbia. The Treaty Creek Property is owned 60% by Tudor.

An NI 43-101 Initial Mineral Resource Estimate was prepared by Fred Brown, P.Geo., and Eugene Puritch, P.Eng., FEC, CET, of P&E Mining Consultants Inc., both Independent Qualified Persons as defined by NI 43-101 - Standards of Disclosure for Mineral Projects.

In total, the Goldstorm-Copper Belle Zones collectively contain: 1) 19.41 Moz of 0.74 g/t AuEq in Measured and Indicates Mineral Resources; and 2) 7.9 Moz of 0.79 g/t AuEq in Inferred Mineral Resources.

At a cut-off grade of 0.30 g/t AuEq, the constraining pit shell contains 14.15 Moz of Measured and Indicated gold equivalent ("AuEq") ounces at an average grade of 0.72 g/t AuEq. At a higher cut-off grade of 0.46 g/t AuEq, the out-of-pit Mineral Resources total 5.26 Moz of Indicated AuEq equivalent ounces at an average grade of 0.80 g/t AuEq, which include underground constrained blocks.

In addition to the 17.33 Moz of gold in Measured and Indicated Mineral Resources and 7.22 Moz of gold in Inferred Mineral Resources, there are 93.41 Moz of silver estimated as Measured and Indicated Mineral Resources, with an additional 40.57 Moz of silver in Inferred Mineral Resources. The Measured and Indicated Mineral Resources also contain 1,096 Mlb of copper and the Inferred Mineral Resource has an additional 330 Mlb of copper.

Approximately 10% to 12% of the AuEq values are attributable to silver and copper mineralization, indicating a strong gold-dominant mineralized system. However, due to the immense volume of the mineralized system, silver and copper are present in large quantities. Further studies are required to investigate the potential economic impact of these two metals.

The Goldstorm and Copper Belle Zones are open to further expansion by drilling. Two geotechnical holes drilled by Seabridge intersected gold mineralization 150 m to 300 metres to the west of Copper Belle, and these should be followed-up. In addition to Goldstorm and Copper Belle, the Treaty Creek Property also includes many zones and showings of hydrothermal alteration and gold with or without base metals that have formed in porphyry and epithermal settings. The Eureka, Orpiment, Konkin, GR2/HC, Southwest, AW/Ridge, and the recently discovered Perfect Storm Zones are considered to be early-stage to advanced-stage Exploration Targets. The early-stage Exploration Targets have been explored mainly by surface sampling and limited drilling. The advanced-stage Targets have been drilled, but not enough to be included in the Mineral Resource Estimate reported herein.

For Mineral Processing and Metallurgy, it is concluded that a high recovery (95%) of Au in a sulphide flotation concentrate can be anticipated. However, the concentrate gold grade and the concentration ratio will both be low. The gold content of the ROM mineralized material can be liberated for cyanidation by oxidation of the pyrite phase. However, preliminary test results of

cyanidation of oxidized flotation concentrate were poor, but inconclusive. More aggressive oxidation is required.

1.10 RECOMMENDATIONS

The Goldstorm and Copper Belle Zones remain open to expansion by drilling to the northeast, southeast, west and at depth. The exploration priorities for 2021 should be two-fold: 1) to better define the limits of the 300 Horizon, the CS-600 Horizon and DS-5 Horizon within Goldstorm and the limits of Copper Belle; and 2) to convert as much of the Inferred Mineral Resources as possible to the Measured and Indicated Mineral Resource classifications. The 2021 exploration program should also include drilling to better define the Perfect Storm and Eureka Zones. The overall goal is to increase the size of the current Au-Ag-Cu Mineral Resources at the Treaty Creek Property.

For mineral processing and metallurgy, it is recommended that additional testing and optional analysis be conducted, including: 1) closed (locked) cycle flotation testing to greatly improve concentrate grade, significantly reducing mass pull while maintaining reasonable recovery; 2) additional oxidation-leachability tests on flotation concentrates; and 3) investigation of alternative oxidation methods such as BIOX or BIOX combined with POX Metallurgy.

The recommended overall 2021 program and budget for the Treaty Creek Property is summarized in Table 1.2. The drilling budget is broken down per mineralized zone target in Table 1.3.

TABLE 1.2
RECOMMENDED PROGRAM AND BUDGET FOR 2021

Item	Description	Cost ($)
Diamond Drilling NQ2/HQ	50,000 m @ $150/m	7,500,000
Helicopter 1	B2 (800 hours) $1,680/hour	1,344,000
Helicopter 2	B3 (720 hours) $1,960/hour	1,411,200
ICP and Fire Assays	40,000 samples @ $35/sample	1,400,000
Core boxes, Logging, Core Cutting Supplies		150,000
Food and Camp Support	$200 per worker per day	2,160,000
Timbers, Drill Rods and Supplies		350,000
Fuel: Jet, Diesel, Gasoline and Propane	4,500 l/day @ 1.50/l @ 180 days	1,215,000
Communications	$200/day @ 180 days	36,000
Travel Airfare Hotel and Meals	60 workers @ 7 trips @ $1,200 per trip	504,000
Heavy Equipment Rentals	D7, 300 excavator, 220 Excavator	360,000
ATV Sled Rentals	six sleds, six side by sides, four quads	144,000
Truck Rentals, (2) 5-Ton and (3) Pickup Trucks	6 months $18,500/month	111,000
Staging Equipment, Heliport Rental	Zoom Boom $10,000/month @ 8 months	80,000

TABLE 1.2 RECOMMENDED PROGRAM AND BUDGET FOR 2021		
Item	**Description**	**Cost ($)**
Accommodations Bell ll	8 workers @ $200 per day x 220 days	352,000
Mob/Demob Drills and Heavy equipment	12 pieces of Equipment @ $5,000 each	60,000
Metallurgical Studies	CS-600 and DS-5 Horizons	140,000
Environmental Studies	Climate, Glacier and Water Studies	240,000
Labour	Average $425/day/worker	3,366,000
Freight and Shipping		60,000
Contingency	5%	1,046,160
Total Estimated Cost		**22,029,360**

TABLE 1.3 EXPLORATION DRILL METRES BREAKDOWN BUDGET			
Target	**Metres**	**Cost ($/m)**	**Cost ($)**
Goldstorm	20,000	150	3,000,000
Perfect Storm	20,000	150	3,000,000
Eureka	5,000	150	750,000
Contingency*	5,000	150	750,000
Total	**50,000**	**150**	**7,500,000**

***Note: *** Based on drilling results for the three targets.*

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 TERMS OF REFERENCE

This Technical Report was prepared by P&E Mining Consultants Inc., ("P&E") at the request of Mr. Walter Storm, Chief Executive Officer, President, and Director of Tudor Gold Corp. ("Tudor" or the "Company"), a British Columbia-registered company trading under the symbol of "TSX Venture: TUD" on the TSX Venture Exchange with its corporate office at: Suite 205, 837 West Hastings Street, Vancouver, British Columbia, Canada, V6C 3N6. This Technical Report is considered current as of March 1, 2021, the effective date.

This Technical Report has been prepared to provide a fully compliant NI 43-101 Technical Report and Initial Mineral Resource Estimate of the currently defined mineralization at the Treaty Creek Property (or the "Property"). The Mineral Resource Estimate is based on recent drilling results and metal pricing, and is fully conformable to the "CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines" as referred to in National Instrument ("NI") 43-101 and Form 43-101F, Standards of Disclosure for Mineral Projects.

Tudor accepts that the qualifications, expertise, experience, competence and professional reputation of P&E's Principals and Associate Geologists and Engineers are appropriate and relevant for the preparation of this Technical Report. The Company also accepts that P&E's Principals and Associates are members of professional bodies that are appropriate and relevant for the preparation of this Technical Report. P&E understands that this Technical Report will support the public disclosure requirements of Tudor and will be filed on SEDAR as required under NI 43-101 disclosure regulations.

2.2 SITE VISIT

Mr. David Burga, P. Geo., a Qualified Person under the terms of NI 43-101, conducted site visits to the Property on September 18 to 19, 2019 and on September 21 to 22, 2020. As part of the site visits, confirmation samples from selected drill core intervals were taken by Mr. Burga and submitted to ALS Laboratories in Terrace, British Columbia. During the site visits, Mr. Burga was accompanied by Mr. Ken Konkin, Vice President of Exploration and Project Development for Tudor.

2.3 SOURCES OF INFORMATION

P&E carried out a study of all relevant parts of the available literature and documented results concerning the Property and held discussions with technical personnel from the Company regarding all pertinent aspects of the Treaty Creek Property. The reader is referred to the sources of data, citations for which are compiled in the "References" section of this Technical Report, for further detail on the Property.

This Technical Report is also based, in part, on internal company technical reports, press releases and maps, published government reports, company letters and memoranda, and public information

as listed in the "References" section of this Technical Report. Additional details of the topic can be found in the public filings of Tudor on SEDAR at www.sedar.com.

The most recent NI 43-101 Technical Report on the Treaty Creek Property was completed by Pardoe (2016) and is titled "NI43-101 Technical Report on the Treaty Creek Property, Skeena Mining Division – British Columbia, Canada" dated May 21, 2016. The Pardoe (2016) Technical Report has been largely relied upon for the historical and geological sections (Sections 6 and 7) of the current Technical Report.

For this Technical Report, principals of P&E or associates of P&E, reviewed technical documents and prepared an Updated Mineral Resource Estimate on the Treaty Creek Property utilizing data supplied by Tudor and the previously filed Technical Report. All participants are Qualified Persons under NI 43-101.

Table 2.1 presents the authors and co-authors of each section of the Technical Report, who acting as Qualified Persons as defined by NI 43-101, take responsibility for those sections of the Technical Report as outlined in Section 28 "Certificate of Author" of this Technical Report.

TABLE 2.1
QUALIFIED PERSONS RESPONSIBLE FOR THIS TECHNICAL REPORT

Qualified Person	Employer	Sections of Technical Report
Mr. William Stone, Ph.D., P.Geo.	P&E Mining Consultants Inc.	2, 3, 7, 8, 15 to 19, 21, 22, 24 and Co-author 1, 4 to 6, 25, 26
Mr. Fred Brown, P.Geo.	P&E Mining Consultants Inc.	Co-author 1, 14, 25, 26
Mr. David Burga, P.Geo.	P&E Mining Consultants Inc.	9, 10, 23 and Co-author 1, 4 to 6, 12, 25, 26
Ms. Jarita Barry, P.Geo.	P&E Mining Consultants Inc.	11, and Co-author 1, 12, 25, 26
Mr. D. Grant Feasby, P.Eng.	P&E Mining Consultants Inc.	13, 20 and Co-author 1, 25, 26
Mr. Eugene Puritch, P.Eng., FEC, CET	P&E Mining Consultants Inc.	Co-author 1, 14, 25, 26

2.4 ABBREVIATIONS AND UNITS OF MEASURE

In this Technical Report, all currency amounts are stated in Canadian dollars ("$") unless otherwise stated. At the effective date of this Technical Report, the 12-month trailing average exchange rate between the US$ and the CDN$ is 1 US$ = 1.333 CDN$ or 1 CDN$ = 0.75 US$.

Commodity prices are typically expressed in US dollars ("US$") and will be so noted where appropriate. Quantities are generally stated in Système International d'Unités ("SI") metric units including metric tons ("tonnes", "t") and kilograms ("kg") for weight, kilometres ("km") or metres ("m") for distance, hectares ("ha") for area, grams ("g") and grams per tonne ("g/t") for gold grades ("g/t Au"). Platinum group metal ("PGM") and gold grades may also be reported in parts per million ("ppm") or parts per billion ("ppb"). Metal values are reported in percentage ("%"), grams per metric tonne ("g/t") and parts per billion ("ppb"). Quantities of PGM and gold may also be reported in troy ounces ("oz") and quantities of copper in avoirdupois pounds ("lb"). Copper

metal assays are reported in percent ("%") or parts per million ("ppm"), whereas gold and PGM assay values are reported in grams of metal per tonne (g/t) unless ounces per short ton ("oz/T") are specifically stated. Abbreviations and terminology are summarized in Table 2.2. Grid coordinates for maps are given in the UTM NAD83 Zone 9N or as latitude and longitude.

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
"$"	dollar(s)
"°"	degree(s)
"°C"	degrees Celsius
"<"	less than
">"	greater than
"%"	percent
"µ"	micro, one millionth
"300H"	300 Horizon
"3-D"	three-dimensional
"AAS"	atomic absorption spectrometry
"Ag"	silver
"ARD"	acid rock drainage
"AreoTEM"	airborne transient electromagnetic
"Au"	gold
"AuEq"	gold equivalency
"BCEAA"	BC Assessment Act
"BV"	Bureau Veritas
"°C"	degree Celsius
"CEAA"	Canadian Environmental Assessment Act
"CIM"	Canadian Institute of Mining, Metallurgy, and Petroleum
"cm"	centimetre(s)
"CNR"	Canadian National Railway
"Company"	Tudor Gold Corp.
"CRM" or "standards"	certified reference material
"CS600"	CS-600 Horizon
"Cu"	copper
"DS-5"	DS-5 Horizon (Deep Stockwork)
"$M"	dollars, millions
"EA"	Environmental Assessment
"EAO"	Environmental Assessment Office
"EM"	electromagnetic
"FW"	footwall
"g"	gram
"g/t"	grams per tonne

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
"GS"	Goldstorm Series
"ha"	hectare(s)
"Heritage"	Heritage Explorations Ltd.
"HW"	hanging wall
"ID"	identification
"IRR"	internal rate of return
"ISO"	International Organization for Standardization
"k"	thousand(s)
"kg"	kilograms(s)
"km"	kilometre(s)
"KSM"	Kerr-Sulphurets-Mitchell
"L"	litre(s)
"lb"	pound (weight)
"L/s"	litres per second
"M"	million(s)
"m"	metre(s)
"m^3"	cubic metre(s)
"Ma"	millions of years
"mag"	magnetic
"masl"	metres above sea level
"ML"	metal leaching
"MMO"	B.C. Major Mines Office
"Moz"	million ounces
"m RL"	metres relative level
"MSA"	MSA Laboratory
"Mt"	mega tonne or million tonnes
"MT"	magnetotelluric geophysics
"MTO"	Mineral Titles Online
"NaCN"	sodium cyanide
"NAD"	North American Datum
"NE"	northeast
"NFA"	Nisga'a Final Agreement
"NI"	National Instrument
"NLG"	Nisga'a Lisims Government
"NN"	nearest neighbour
"NSR"	net smelter return
"NTS"	National Topographic System
"NPV"	net present value
"NW"	northwest

TABLE 2.2
TERMINOLOGY AND ABBREVIATIONS

Abbreviation	Meaning
"OK"	ordinary kriging
"oz"	Troy ounce
"P_{80}"	80% percent passing
"P&E"	P&E Mining Consultants Inc.
"Pb"	lead
"Pd"	palladium
"PEA"	Preliminary Economic Assessment
"P.Eng."	Professional Engineer
"PGE" or "PGM"	platinum group element or platinum group metals
"P.Geo."	Professional Geoscientist
"POX"	pressure oxidation
"ppb"	parts per billion
"ppm"	parts per million
"Property"	the Treaty Creek Property that is the subject of this Technical Report
"PSZ"	Perfect Storm Zone
"Pt"	platinum
"QA/QC"	quality assurance/quality control
"QMS"	quality management system
"ROM"	Run of Mine
"Tudor"	Tudor Gold Corp.
"SE"	southeast
"Seabridge"	Seabridge Gold Inc.
"SEDAR"	System for Electronic Document Analysis and Retrieval
"standards" or "CRM"	certified reference material
"SW"	southwest
"t"	metric tonne(s)
"Technical Report"	this NI 43-101 Technical Report
"the Company"	Tudor Gold Corp.
"t/m^3"	tonnes per cubic metre
"tpd"	tonnes per day
"TTF1"	Treaty Thrust Fault-1
"TTF2"	Treaty Thrust Fault-2
"US$"	United States dollar(s)
"UTEM"	UTEM time-domain EM, ground survey
"UTM"	Universal Transverse Mercator grid system
"VLF-EM"	Very-low-frequency electromagnetic
"VMS"	volcanic massive sulphide
"Zn"	zinc

TABLE 2.3
TERMINOLOGY AND ABBREVIATIONS (NI 43-101)

Abbreviation	Meaning
"$"	dollar(s)
"º"	degree(s)
"ºC"	degrees Celsius
<	less than
>	greater than
"%"	Percent
"3-D"	three-dimensional
"AAS"	atomic absorption spectrometry
"Ag"	Silver
"AgEq"	silver equivalency
"AI"	abrasion index
"amsl"	above mean sea level
"asl"	above sea level
"Au"	Gold
"AuEq"	gold equivalency
"Az"	Azimuth
"BWI"	bond ball mill work index
"°C"	degree Celsius
"CAD$"	Canadian Dollar
"CaO"	calcium oxide
"CEAA"	Canadian Environmental Assessment Act
"CIL"	carbon in leach
"CIM"	Canadian Institute of Mining, Metallurgy, and Petroleum
"cm"	centimetre(s)
"CMS"	cavity monitoring system
"CN"	Cyanide
"conc"	Concentrate
"CRM"	certified reference material
"CSA"	Canadian Securities Administrators
"Cu"	Copper
"CV"	coefficient of variation
"CWI"	crusher work index
"DDH"	diamond drill hole
"DMS"	dense media separation
"$M"	dollars, millions
"EA"	Environmental Assessment
"EDA"	exploratory data analysis
"EIS"	Environmental Impact Statement
"EM"	electromagnetic
"ft"	Foot
"Ga"	Giga annum or billions of years

TABLE 2.3
TERMINOLOGY AND ABBREVIATIONS (NI 43-101)

Abbreviation	Meaning
"g"	Gram
"g/t"	grams per tonne
"ha"	hectare(s)
"HLEM"	horizontal loop electromagnetic survey
"ID"	Identification
"ID^3"	inverse distance cubed
"ID^2"	inverse distance squared
"IP"	induced polarization
"IP/RES"	induced polarization / resistivity survey
"IRR"	internal rate of return
"ISO"	International Organization for Standardization
"JV"	joint venture
"k"	thousand(s)
"kg"	Kilograms(s)
"km"	kilometre(s)
"kW"	Kilowatt
"L"	litre(s)
"L/s"	litres per second
"lb"	pound (weight)
"level"	mine working level referring to the nominal elevation (m RL), e.g. 4285 level (mine workings at 4285 m RL)
"LIDAR"	Light Detection and Ranging
"LVA"	local varying anisotropy
"M"	million(s)
"m"	metre(s)
"m^3"	cubic metre(s)
"Ma"	millions of years
"Mag"	Magnetic
"max."	Maximum
"mbs"	metres below surface
"MENDM"	Ontario Ministry of Energy, Northern Development and Mines
"MIBC"	methyl isobutyl carbinol
"MIK"	multiple indicator kriging
"min."	Minimum
"ML"	mining lease
"mm"	Millimetre
"MOECC"	Ontario Ministry of Environment and Climate Change
"Moz"	million ounces
"m RL"	metres relative level
"MS"	mass spectrometer
"m/s"	metres per second

TABLE 2.3
TERMINOLOGY AND ABBREVIATIONS (NI 43-101)

Abbreviation	Meaning
"Mt"	mega tonne or million tonnes
"MW"	Megawatts
"NaCN"	sodium cyanide
"NAD"	North American Datum
"NE"	Northeast
"Ni"	Nickel
"NI"	National Instrument
"NN"	nearest neighbour
"NSR"	net smelter return
"NPV"	net present value
"NW"	Northwest
"OK"	ordinary kriging
"OSC"	Ontario Securities Commission
"oz"	Ounce
"P_{80}"	80% percent passing
"P&E"	P&E Mining Consultants Inc.
"PAX"	potassium amyl xanthate
"Pb"	Lead
"PEA"	Preliminary Economic Assessment
"P.Eng."	Professional Engineer
"P.Geo."	Professional Geoscientist
"ppb"	parts per billion
"ppm"	parts per million
"Property"	the Treaty Creek Property that is the subject of this Technical Report
"Q1, Q2, Q3, Q4"	first quarter, second quarter, third quarter, fourth quarter of the year
"QA/QC"	quality assurance/quality control
"QEM-ARMS"	automated rapid mineral scan
"QMS"	quality management system
"RC"	reverse circulation
"Ro Tail"	rougher tail
"RPD"	relative percent difference
"RQD"	rock quality determination
"RWI"	rod mill work index
"S"	Sulphur
"SE"	Southeast
"SEDAR"	System for Electronic Document Analysis and Retrieval
"SMC"	SAG mill comminution
"SMU"	selective mining unit
"SW"	Southwest
"t"	metric tonne(s)
"T"	short ton(s)

TABLE 2.3
TERMINOLOGY AND ABBREVIATIONS (NI 43-101)

Abbreviation	Meaning
"Technical Report"	this NI 43-101 Technical Report
"t/m^3"	tonnes per cubic metre
"tpd"	tonnes per day
"the Company"	the Tudor Gold Corp. company that the report is written for
"US$"	United States dollar(s)
"UTM"	Universal Transverse Mercator grid system
"VLF"	very low frequency
"XRD"	X-ray diffraction
"yr"	Year
"Zn"	Zinc
"ZnEq"	zinc equivalent

3.0 RELIANCE ON OTHER EXPERTS

P&E has assumed that all the information and technical documents listed in the Sources of Information section of this Technical Report are accurate and complete in all material aspects. Whereas P&E carefully reviewed all the available information presented, P&E cannot guarantee its accuracy and completeness. P&E reserves the right, but will not be obligated to revise our Technical Report and conclusions if additional information becomes known to P&E subsequent to the effective date of this Technical Report.

The authors have relied largely on the documents listed in the Sources of Information and the site visit for the information in this Technical Report. However, the conclusions and recommendations are exclusively those of the authors. The results and opinions outlined in this Technical Report are dependent on the aforementioned information being current, accurate and complete as of the effective date of this Technical Report and it has been assumed that no information has been withheld which would impact the conclusions or recommendations made herein. P&E does not assume any responsibility or liabilities that may arise as a result of this Technical Report being used contrary to its intended purpose.

On the subject of mineral tenure records, the Qualified Person confirmed the status and registration of the mineral tenures with information available through the web page of the Mineral Titles Branch, Ministry of Energy, Mines and Petroleum Resources of the Government of British Columbia:

https://www2.gov.bc.ca/gov/content/industry/mineral-exploration-mining/mineral-titles/mineral-placer-titles/mineraltitlesonline

Furthermore, this British Columbia government agency records tenure information for all mineral claims in the province.

A draft copy of this Technical Report has been reviewed for factual errors by Tudor management. Any changes made as a result of these reviews did not involve any alteration to the conclusions made. Hence, the statement and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the effective date of this Technical Report.

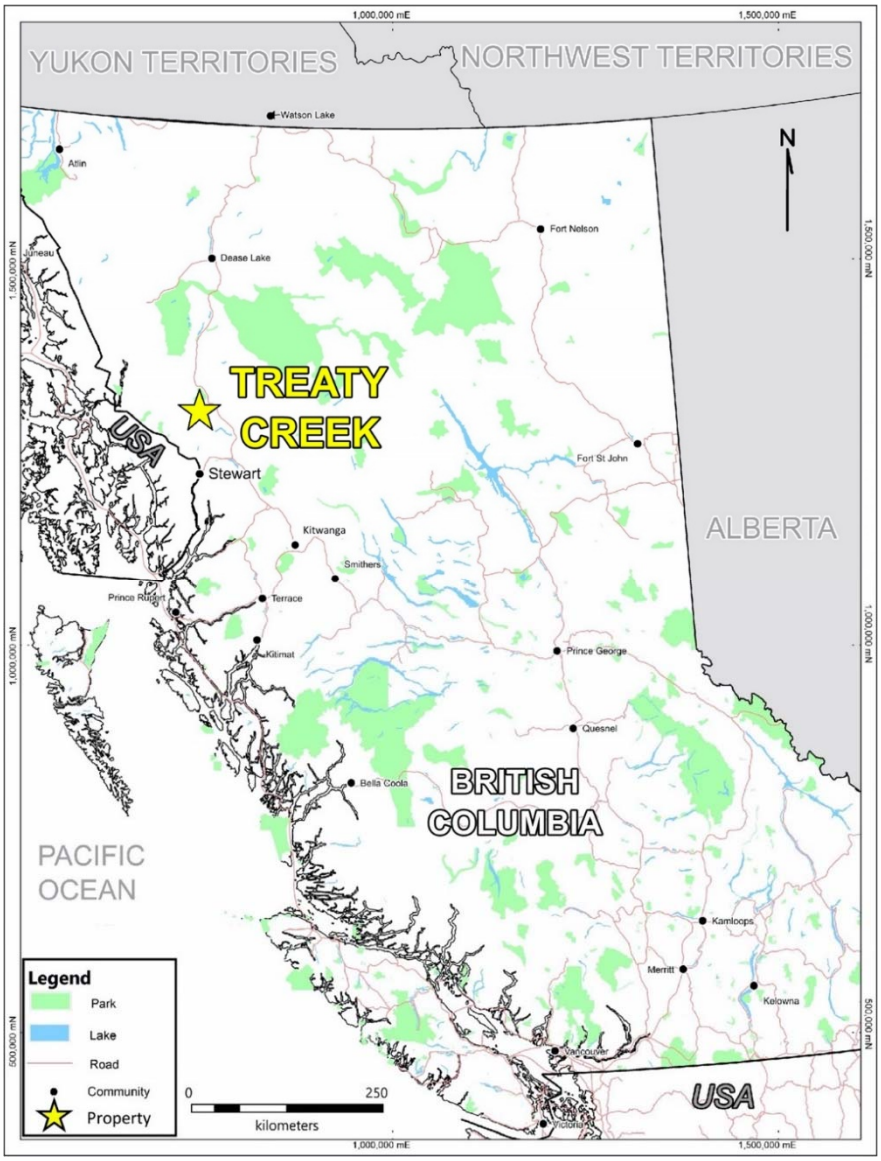
The Qualified Persons emphasize that they are Qualified Persons only in respect of the areas in this Technical Report identified in their "Certificates of Qualified Persons" submitted with this Technical Report to the Canadian Securities Administrators.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 PROPERTY LOCATION

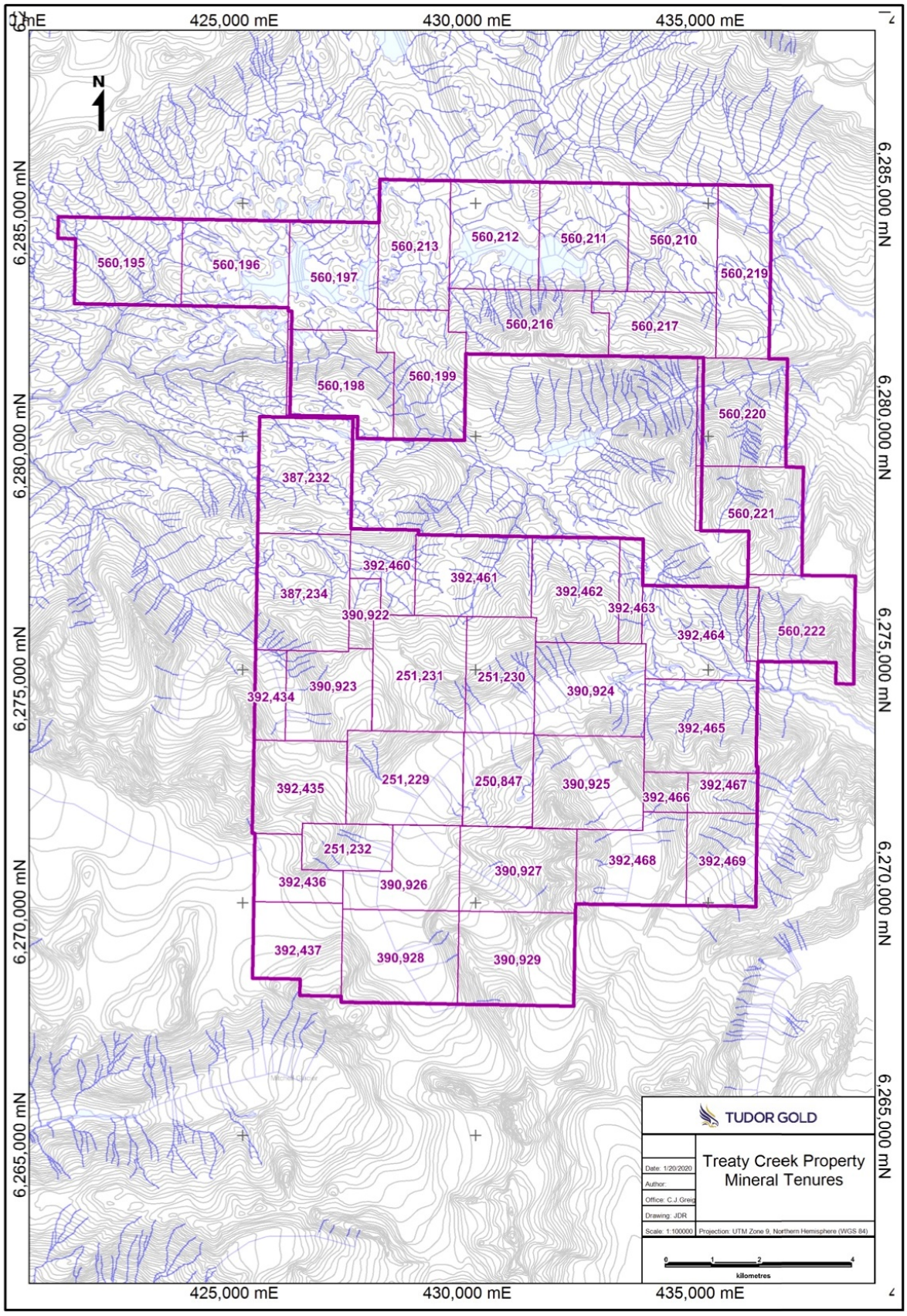
The Treaty Creek Property is located in northwestern British Columbia, approximately 80 km north-northwest of the Town of Stewart, British Columbia (Figure 4.1). The area is characterized by steep mountainous terrain with weather conditions typical of the north coastal mountains. Access to the site is presently by helicopter. There are no roads on the Property and Highway 37 is located 25 km to the east. The claims lie on National Topographic System ('NTS') Map Sheet 104B/9 and are approximately centered at latitude 56° 36' 51" N, longitude 130° 07' 57" W, or in the local North American Datum 83 (NAD 83) coordinate system, Zone 9N, at 430,500 m E and 6,275,000 m N. The individual mineral tenures that comprise the Treaty Creek Property are shown in Figure 4.2.

FIGURE 4.1 TREATY CREEK PROPERTY LOCATION MAP



Source: *Tudor (2020)*

FIGURE 4.2 TREATY CREEK MINERAL TENURE MAP



Source: *Tudor (2020)*

4.2 PROPERTY AND TITLE IN BRITISH COLUMBIA REGULATIONS

In British Columbia, a valid Free Miners' license is required to prospect for minerals, record a claim or acquire a recorded claim or interest in a recorded claim by transfer. Company licenses are available to any registered corporation in good standing. A Free Miners' license is valid for a year and it must be renewed yearly to be kept current. The cost of obtaining a Corporate Free Miners License is $500 to issue and $500 to renew.

Mineral Titles in British Columbia are acquired and maintained through Mineral Titles Online, a computerized system that provides map-based staking. Acquisition costs for claims are $1.75 per ha. This confers ownership of the claim for one year beyond the date of staking. In order to hold the claims beyond the first year, the owner must complete assessment work, either physical or technical, on the Property. A report must be filed detailing the work performed and the results. These assessment reports remain confidential for one year, and then become available for public access. If assessment work or cash in lieu is not filed by the required date, the claims will automatically lapse. For year 1 and 2, the work requirement is $5/ha per year; for years 3 and 4 it is $10/ha per year; for year 5 and 6 it is $15/ha per year; and thereafter $20/ha per year. If work is not done, cash in lieu may be paid to hold the claims, however, at a rate twice the cost of doing work. The value of assessment work completed on the Treaty Creek Property holds the Treaty Creek Property in good standing until October 28, 2028.

4.2.1 Surface Rights

The province of British Columbia owns the surface rights on the Treaty Creek Property.

4.2.2 Permitting

Amended Mines Act Permit MX-1-438, issued by the B.C. Ministry of Energy and Mines (dated July 8, 2020), is in effect for the Treaty Creek Property. The permit is in good standing until March 31, 2025.

4.2.3 Environmental

As part of the Exploration permit process, the British Columbia Ministry of Energy and Mines requires a reclamation bond to be put on deposit prior to the approval of exploration activities. On completion of the reclamation work, the bond is returned.

4.3 MINERAL TENURE

4.3.1 Tenure History

The Treaty Gossan was initially discovered and staked by Knipple and Williams in 1928. Prospecting by several companies occurred between 1953 and 1980, when the Property was staked by Ed Kurchkowski. In 1984, Teuton Resources Corp. acquired the claims. In 1989, the Property was optioned by Tantalus Resources and in June 1994 the Property was optioned by Prime Resources Group Inc. In 2003, Heritage Exploration Ltd. held an option on several claims in the

Treaty Glacier area. In 2007, American Creek Resources Ltd. optioned the Property from Teuton Resources Corp.

4.3.2 Current Tenure

The Treaty Creek Property consists of 44 contiguous claims totalling 17,913 ha, all currently registered to Tudor Gold Corp. As of the effective date of this Technical Report, all the claims are valid to October 20, 2028 (Appendix G).

In 2016, Tudor Gold Corp. entered into an agreement to acquire a 60% interest in the Treaty Creek Property by earning 31% interest from American Creek Resources Ltd., which held 51% interest, and by earning 29% interest from Teuton Resources Corp., which held 49% interest. Tudor could acquire the combined 60% interest by issuing 500,000 Tudor shares to each of American Creek and Teuton. Tudor agreed to complete a minimum of $1M in exploration expenditures on the Treaty Creek Property during 2016. The conditions were satisfied and a joint venture was formed with Tudor holding a 60% interest, and American Creek and Teuton holding 20% interest each in the joint venture. However, both American Creek's and Teuton's 20% interests are carried during the exploration period until a production notice is given. Thereafter, they will each be responsible for 20% of the costs under and subject to the terms of the joint venture.

Teuton and American Creek have been granted a 2% NSR Royalty on all claims, including the five core claims, specifically 251229, 251230, 251231, 251232 and 250847. All the Goldstorm and Copper Belle Mineral Resources are located within these five contiguous claims. Teuton and American Creek also share an additional 1% NSR on the remaining peripheral claims within the Property. Teuton receives 49% of the NSR and American Creek receives 51%. There is no buyback amount on these NSRs.

The Mineral Resource Estimate reported in Section 14 of this Technical Report is covered by mineral claim title number 251229.

4.4 SOCIO-ECONOMICS

The Property occurs in a well-known mineral-rich area with a long history of mineral exploration.

The northernmost area of the Treaty Creek Property lies within Tahltan asserted territory. In January of 2020, Tudor signed a communication and engagement agreement with the Tahltan Nation. Under the agreement, Tudor will make an annual contribution of $40,000 that will be used to support work set out in the agreement and other activities that support the Tahltan Nation.

In February of 2020, Tudor signed an opportunity sharing agreement with the Tahltan Nation. This agreement will give the people of the Tahltan Nation preferred contracting and employment opportunities.

Numerous environmental studies and permits will be required prior to any project development.

4.5 ENVIRONMENTAL LIABILITIES

Environmental liabilities were not observed during the site visits. Eight drill pad frames are in place for future exploration. The camp consists of eleven temporary wood structures with metal roofs that include a core shack, kitchen, wash house, and office/storage shed, plus ten tent frames for accommodation. These areas will require reclamation when exploration is completed.

The following conclusions are appropriate:

- Tudor received an amendment of Mines Act Permit MX-1-438 dated July 8, 2020, which covers exploration and reclamation activities on the Treaty Creek Property until March 31, 2025; and

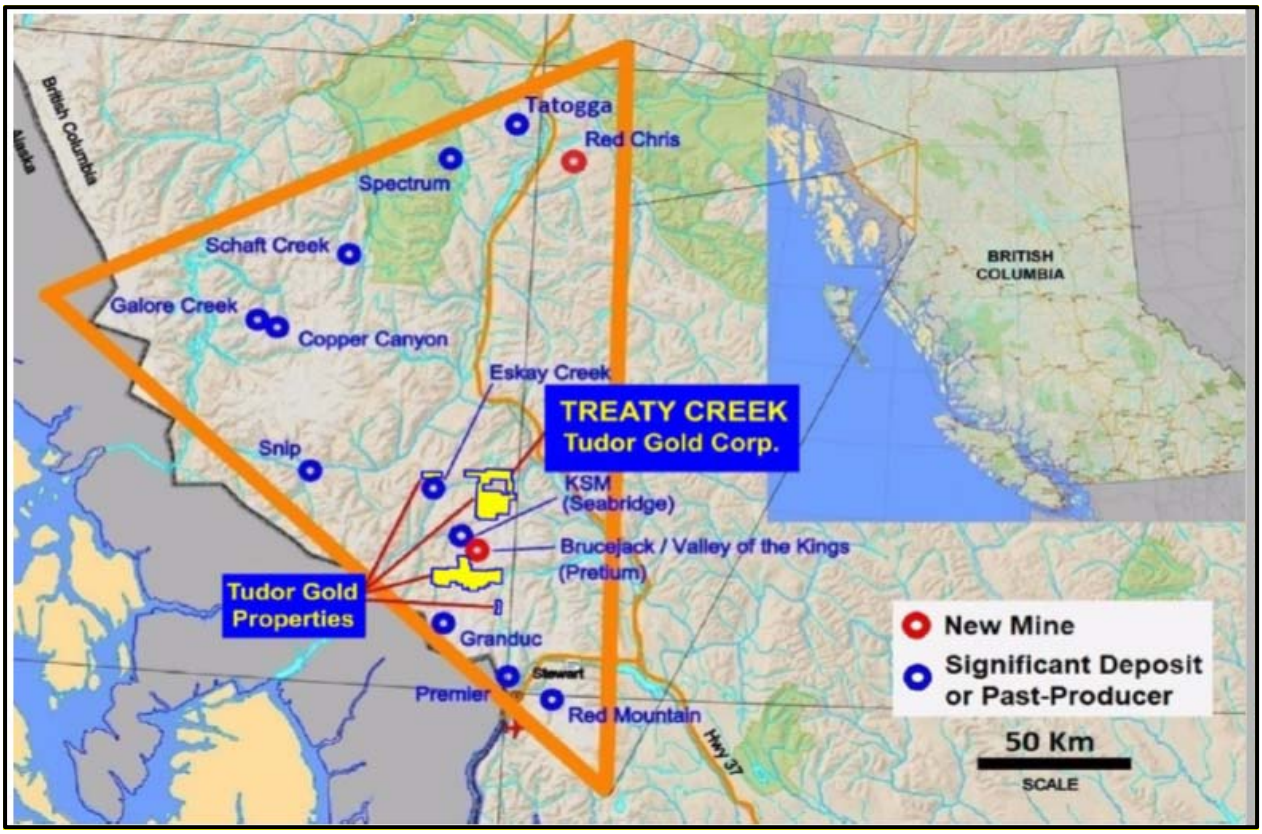
- At the effective date of this Technical Report, the Author is unaware of any current or pending challenges to ownership of the Treaty Creek Property mineral tenures or that any government authority or private group has given notice of communication relating to, any actual or alleged breach of any environmental laws, regulations, policies or permits.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The Treaty Creek Property is accessible by helicopter from the port town of Stewart, located 70 km to the south of the Property (Figure 5.1). Additional access to the Property is by helicopter from a seasonal base at Bob Quinn Lake, approximately 40 km to the north or from a staging area near the Bell II Lodge on the Stewart-Cassiar Highway (Highway 37), approximately 25 km to the northeast.

FIGURE 5.1 MAP SHOWING LOCATION OF TREATY CREEK PROPERTY RELATIVE TO HIGHWAY 37 AND THE PORT TOWN OF STEWART, B.C.



Source: *Tudor (2020)*

5.2 CLIMATE AND VEGETATION

The Property is subject to a northern coastal climate, with cool summers and cold winters. Several metres of snow can fall and accumulate in winter. Due to year-round water flow the drilling season is feasible from mid-May to late November. Vegetation consists of isolated patches of scrub alpine, spruce, juniper, and a variety of alpine grasses overlying extensive felsenmeer. Low-lying areas are vegetated by mountain hemlock and balsam. Fish are not known to inhabit the Treaty Creek watershed. Large wildlife such as deer, moose, and caribou are rare at

higher elevations, due to the rugged topography and restricted access. However, bears and mountain goats are common.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

Stewart, Smithers and Vancouver are the main communities for the supply of skilled labour, professional services, fuel and groceries. Stewart, a town of approximately 500 inhabitants, is the closest community to the Property which is connected to the provincial highway system via paved, all weather Highway 37A. The larger communities of Prince Rupert, Terrace, Kitimat, and Smithers, with a total population of about 36,000, are located within approximately 250 km to the south.

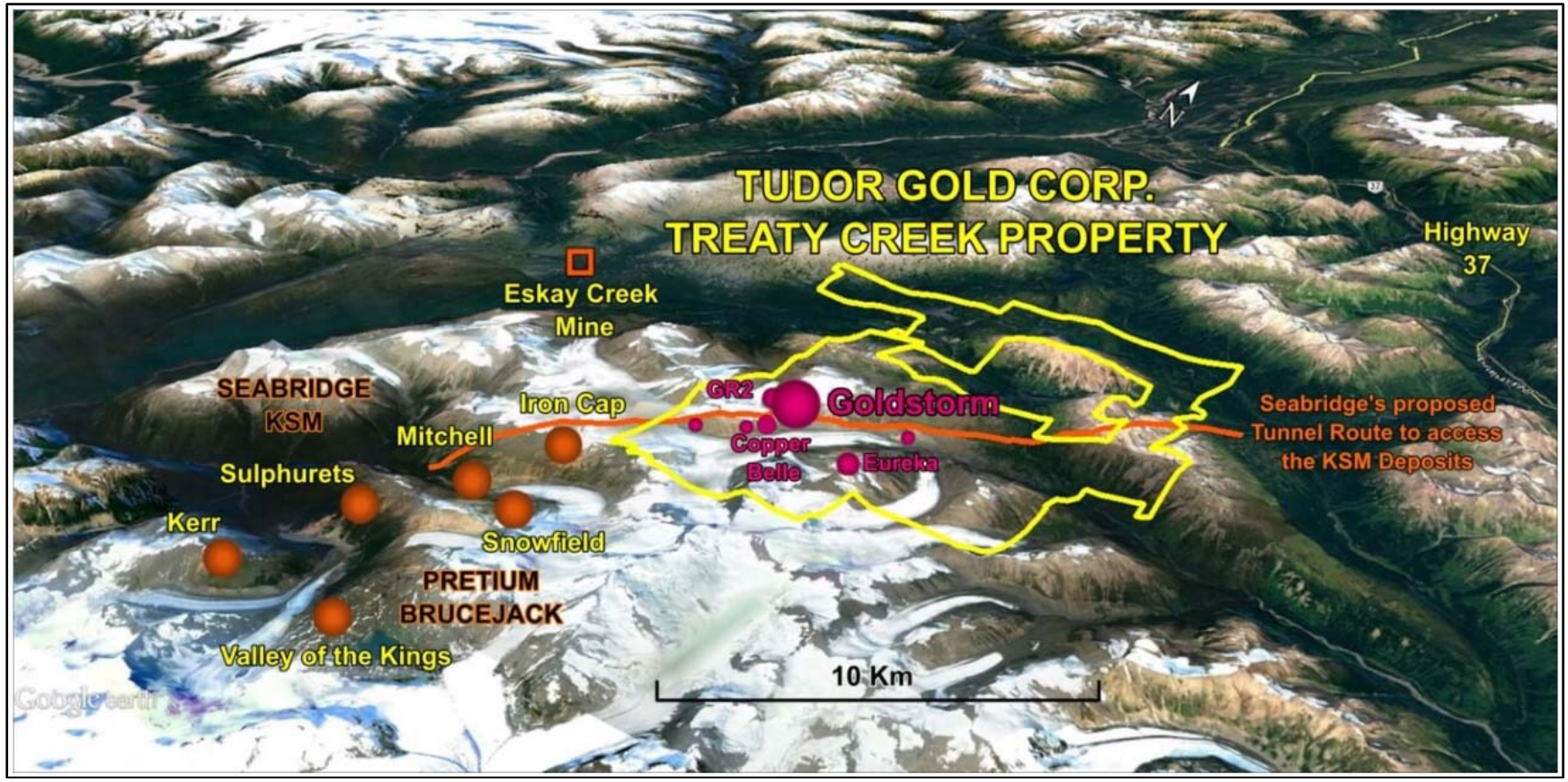
Deep-water port loading facilities for shipping bulk mineral concentrates exist in Stewart, and are currently utilized by the Red Chris Mine, which is located about 115 km north of the Property. Historically these transportation facilities have been used by several other mines in northern, BC. The nearest railway is the CNR Yellowhead route, which is located approximately 250 km southeast of the Property. This line runs east-west, and can deliver concentrate to deep-water ports near Prince Rupert and Vancouver, BC.

The closest major towns would be Smithers and Terrace, approximately 4.5 hours drive to the south from Bell II. Food, exploration supplies, skilled exploration personnel, drill contractors and construction contractors are available in Smithers and there is daily scheduled airline service to Vancouver and other major centres.

The Property is near Seabridge Gold Inc.'s KSM Project and would likely be influenced by future access plans for the area. The proposed development activities for the KSM Project call for: 1) a combined 23 km tunnel for access/slurry delivery to the processing plant site located at the upper reaches of the Tiegen Creek Valley; and 2) a 14 km gravel road that would allow processed material to be trucked from the mill site to the paved Cassiar Highway (Highway 37). In addition, road access to Mitchell Creek would be provided by a 34 km continuation southward of the access road to the Eskay Creek Mine (Figure 5.2).

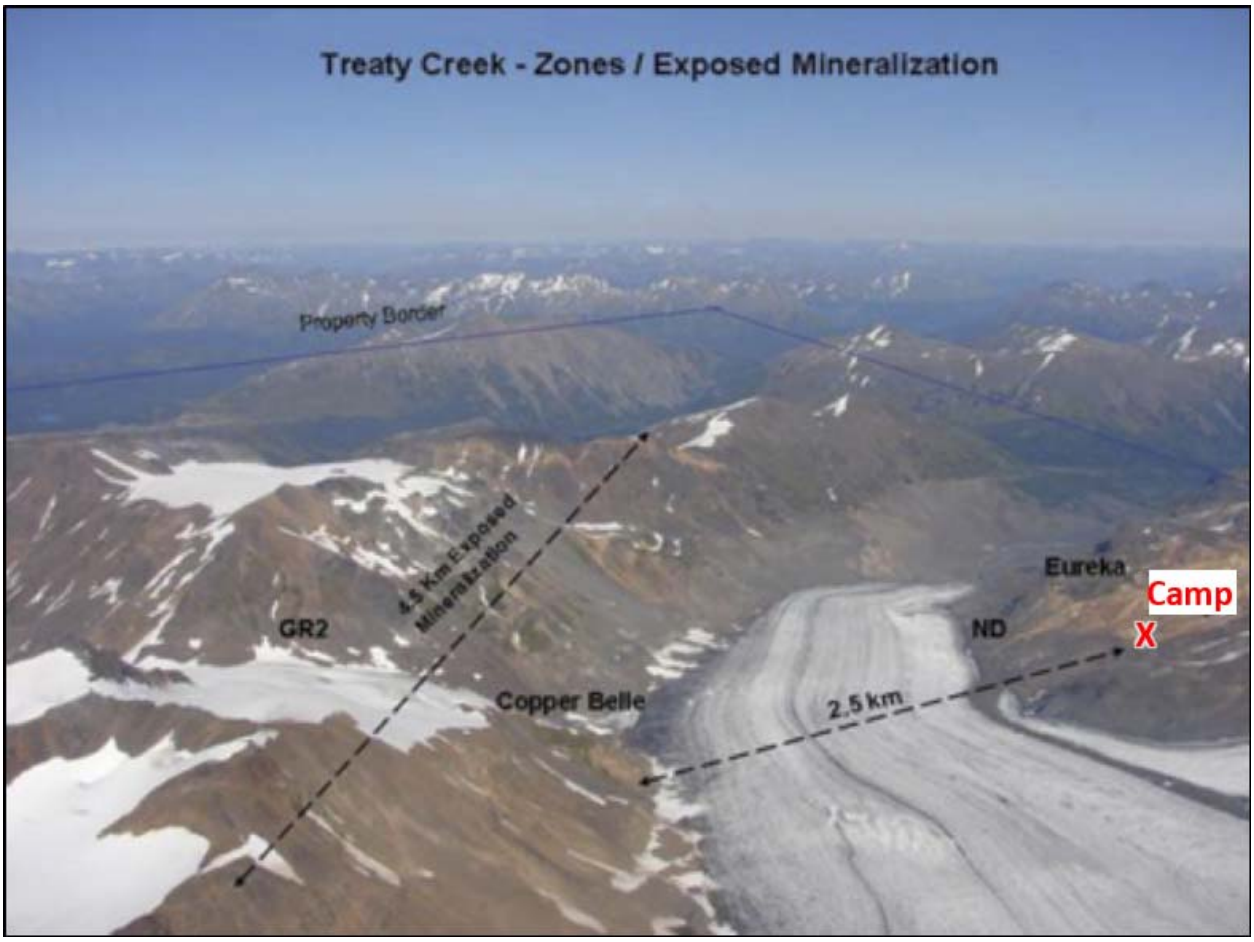
Exploration work on the Property is performed from a base camp on the Treaty Main Gossan Nunatak (Figure 5.3). Water for exploration and drill work on the Property may be drawn from nearby drainages. Later advanced exploration and mining would require a water use permit from the government. The recently completed 287 kV Northwest Transmission power line runs along Highway 37, 20 km northeast of the work area on the Property. It provides power to the Red Chris Mine, located farther to the north. There is sufficient area within the Treaty Creek Property for any possible mining and mineral processing facilities.

FIGURE 5.2 LOCATION OF THE KSM PROJECT AND ESKAY CREEK MINE



Source: *Tudor (2021)*

FIGURE 5.3 TREATY CREEK CAMP LOCATION VIEW LOOKING NORTHEAST



Source: *Tudor (2020)*

5.4 PHYSIOGRAPHY

Topographic relief ranges from 950 masl in the lower Treaty Creek Valley to over 2200 masl on peaks located along the western, eastern and southern edges of The Treaty Creek Property. The Property lies within the Boundary Ranges of the Coast Mountains in northwestern British Columbia and occupies the area surrounding the Atkins, Treaty and South Treaty glaciers and north of the Mitchell Glacier. The area is characteristic of alpine glaciated physiography with large valley glaciers flanked by steep rugged mountains capped by glaciers, cirques and deeply incised upland drainages. Rock exposure is best along ridge tops and in areas with limited moraine cover.

6.0 HISTORY

The general area of the current Treaty Creek Property has a long history of intermittent exploration activities. The Treaty Gossan was initially discovered and staked by Knipple and Williams in 1928. The earliest recorded work in the Treaty Creek area was by Consolidated Mining & Smelting (Cominco) in 1929-30. Cominco located 57 surveyed Crown-grant mineral claims in the area, which were subsequently abandoned in 1931. Between 1953 and 1980, prospecting over the current Treaty Creek Property was completed by several companies, but no significant mineralization was reported. Modern day exploration over the Property began in 1980 when the Property was staked by Ed Kurchkowski. Exploration data prior to the 2009 drill program has not been independently verified by the Qualified Person and all drill sample intervals are downhole widths. True widths from surface and drill samples have not been determined.

6.1 1980 TO 2006 GEOCHEMICAL SAMPLING, GRIDDING AND TRENCHING

In 1981, E&B Explorations optioned the Property and carried out a program of regional prospecting and geological mapping. In 1984, Teuton Resources Corp. acquired the claims from Ed Kurchkowski and carried out prospecting in the area. A total of 28 rock and silt samples were collected in the claim area. Samples returned from below detection limit to a float rock sample that assayed 5.8 g/t Au and silt samples returned from <10 ppb Au to 0.51 g/t Au.

During 1985 and 1986, Teuton continued exploring the Treaty area by mapping, prospecting and silt sampling. A total of six rock samples and eight heavy stream sediment samples were collected. Rock samples showed low values for gold and silver and heavy mineral stream sediment samples returned from below detection to 4.24 g/t Au from the area of the Treaty Gossan.

In 1987, Teuton conducted a rock and silt sampling program, prospecting and trenching on the Property. Rock sampling south of the present-day Copper Belle Zone yielded from <10 ppb Au to 4.32 g/t Au.

In 1988, Teuton completed a program including blasting, trenching and sampling of the known mineralized zones. A grid was placed over the main area of interest. Several reconnaissance rock and soil lines were established to test areas southwest, northeast and east of the main area of interest. A total of 275.5 m of trenching was completed in 26 trenches.

From 1989 to 1992, Tantalus Resources carried out mapping, trenching and sampling resulting in the discovery of the AW-Ridge and Goat Trail zones on the west side of Treaty Glacier. Tantalus also established grids on the Treaty Gossan. A total of 18.975 line-km of grid were established and a total of 53.7 m of trenching completed in eight trenches on the GR Zone. The sampling on the GR Zone included 130 samples with values ranging from <10 ppb Au and below detection limits in Ag, Cu, Zn and Pb to 13.79 g/t Au, 3448.3 g/t Ag, 1.93% Cu, 37.4% Zn and 42.7% Pb. Weakly anomalous gold values were obtained in the sampling on the Treaty Gossan grid.

In 1991, Tantalus collected 1159 rock samples from five different zones and completed eleven rock chip lines and six trenches. Anomalous values in copper, gold, zinc and arsenic were obtained for the main gossan and elevated gold-arsenic in the Orpiment Zone.

In 1993, Teuton conducted a program of trenching in two zones and completed a rock sampling program. The work resulted in the discovery of the Eureka Zone. Ten trenches and one rock chip line were completed on the Orpiment Zone and three trenches and 29.7 m of chip sampling in three rock chip lines were completed on the Eureka Zone. A total of 110 rock samples were analyzed. Trench results returned from below detection limit to 1.03 g/t Au over three metres in the Orpiment Zone and 4.66 g/t Au over 9.1 m in the Eureka Zone.

Prime Resources Group Inc. optioned the Treaty Creek Property in June 1994 and completed 1:5,000 and 1:2,500 scale geological mapping and 90 m of blast trenching in eleven trenches. During the program, 206 rock samples and nine whole-rock geochemistry samples were collected. The 1:5,000 scale mapping covered the Treaty Main Nunatak, with 1:2,500 scale mapping, trenching and rock sampling of the Main Gossan and the Orpiment zones. A total of 60 chip samples were taken from eleven trenches, which traced the Eureka Zone over 370 m of strike length. A total of 9.7 km of grid was re-established on the Main Gossan and 1.2 km of new grid cut on the Eureka Zone to aid geological mapping and rock sampling.

In 1995, Teuton completed 77 m of trenches and collected and assayed 96 rock samples from the AW and Ridge veins zones. In 1996, Teuton conducted trenching on the Ridge Zone using a small excavator.

In 2001, Heritage Explorations Ltd. ("Heritage") explored the favourable folded stratigraphy from the McKay Syncline eastward to the McTagg Anticlinorium, including the Treaty Creek Property optioned from Teuton. Heritage undertook a digital compilation to build a topographic, geological, geochemical and geophysical model to explore for Eskay Creek-type precious metal mineralization.

In 2003, Lewis Geoscience completed field mapping at the request of Geoinformatics Exploration. Geoinformatics coordinated and conducted much of the 2003 exploration programs for Heritage.

From 1987 to 2004, trenches were dug on the Konkin, AW/Ridge, Goat Trail, GR-2, Orpiment and Eureka zones. Trench results yielded from <10 ppb Au to:

- 336.40 g/t Au over 1.2 m of in the Konkin Zone (ARIS No. 16839);
- 10.75 g/t Au over 1.9 m of in the Goat Trail Zone (ARIS No. 18199);
- 4.66 g/t Au over 9.1 m in the Eureka Zone (ARIS No. 23222); and
- 3.44 g/t Au over 10.5 m in the Eureka Zone (ARIS No. 23686).

6.2 1980 TO 2006 GEOPHYSICS

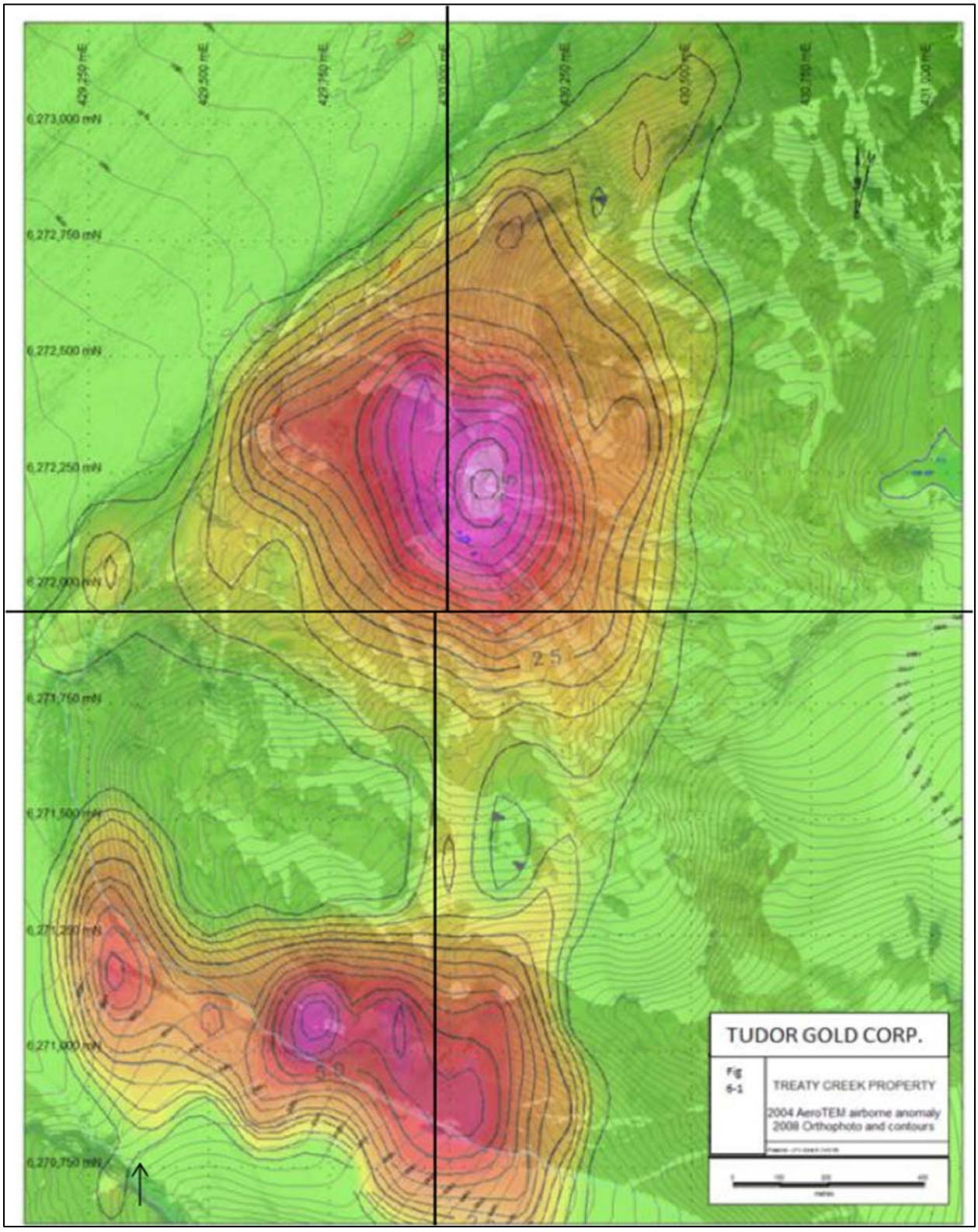
ARIS report 14734 includes the outline of a significant magnetic anomaly at the junction of Treaty and South Treaty glaciers in 1967. This was presumably located by regional airborne surveys undertaken by Newmont Exploration, as part of a region-wide exploration effort in conjunction with Grande Mines Ltd.

In 1998, Teuton completed a magnetometer survey over the Main area of interest. An anomaly was defined just north of the Konkin Zone.

In 1989, Tantalus Resources completed a VLF-EM and magnetic survey on the Konkin Zone and in 1990 followed up with a UTEM and magnetic survey over GR2 and Main Zones, which showed weak to moderate conductors corresponding to known showings.

In 2004, Heritage Exploration completed a re-evaluation of airborne EM data, which indicated a potential porphyry target 1.5 km southeast of the East Treaty (Eureka) Prospect (Figure 6.1). An airborne EM-magnetic survey was flown late in the 2004 field season by Aeroquest Limited using their AeroTEM time domain system.

FIGURE 6.1 TREATY CREEK 2004 AEROTEM ANOMALY MAP



Source: *Tudor (2020)*

6.3 1980 TO 2006 DIAMOND DRILLING

In 1987, Teuton completed three diamond drill holes on the Konkin Zone with the results ranging from no significant values in T-87-3 to 26.06 g/t gold over 3.3 m in drill hole T-87-2.

In 1989, Tantalus completed 1182.75 m of diamond drilling in eleven holes, including seven at the Konkin Zone and two at Goat Trail Zone (Tables 6.1 and 6.2). Drill holes TA-89-1 and TA-89-2 failed to return any significant values, whereas the remaining holes intercepted as indicated below (exploration data prior to the 2009 drill program has not been independently verified by the Author and all drill sample intervals are downhole widths as true widths have not been determined).

TABLE 6.1
KONKIN ZONE DRILLING RESULTS 1989

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
T-87-1	41.2	43	1.8	1.82
T-87-2	10	13.3	3.3	26.06
TA-89-3	38	76	38	0.31
TA-89-3	91	95	4	1.41
TA-89-4	21	24.05	3.05	1.82
TA-89-4	47.74	69.84	22.1	0.73
TA-89-7	62.1	110.3	48.2	0.41

TABLE 6.2
GOAT TRAIL ZONE DRILL RESULTS 1989

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
TA-89-05	63.7	105	41.3	0.65
and	218	246.5	28.5	0.66
TA-89-06	66	106.5	40.5	0.61
and	189.5	212.78	22.78	0.63

In 1994, Prime Resources completed seven holes totalling 634.9 m on the Eureka Zone and one hole totalling 231.5 m on the Orpiment Zone.

In 1997, Teuton and Global Explorations Ltd. drilled eight holes on the Property. Two holes were drilled on the Eureka Zone, two holes on the Goat Trail Zone, three holes on the Southwest Zone, and one hole attempted on the Konkin Zone, which was abandoned after the drill pad started to slide on the unstable hill side.

In 2004, Heritage drill tested a geophysical target with a 496 m hole at UTM 430,959 m E and 6,271,940 m N. No significant values were encountered.

6.4 AMERICAN CREEK (2007 TO 2009)

In 2007 and 2009, 62 diamond drill holes totalling 14,918.76 m were completed by American Creek, summarized in Table 6.3. Drilling was contracted to More Core Drilling from Prince George British Columbia. Drill core from the 32 holes (9451.06 m) drilled in the 2009 season was sampled according to Canadian industry standards for mineral exploration. All 2009 Treaty Creek drill holes were surveyed using a down-hole EZ-Shot probe to monitor drill hole deviations. All 2007 and 2009 drill collars were surveyed by a certified independent surveyor, using a Leica GS50 differential GPS with <10 cm precision. All 2009 core boxes are stored on the Property in a flat-lying area just north of the camp, immediately south of the drill pad for hole TG-09-01.

In 2007, following option of the Property from Teuton, American Creek conducted a 30-hole diamond drilling program totalling 5,467.66 m on the Eureka, ND (Eureka North), Copper Belle and GR2 zones.

In 2008, American Creek conducted a ground VLF-EM survey over the gossan immediately east of the Eureka Zone, covering an airborne AeroTEM anomaly defined by an Aeroquest survey, undertaken during September and October 2004. Simultaneously, drill core from GR2 and Copper Belle zones was re-logged and re-interpreted, see Tables 6.4 and 6.5.

In 2009, American Creek conducted a 32-hole diamond drill program totalling 9,451.06 m to test the Copper Belle, GR2, Treaty Ridge and Eureka zones, Table 6.6.

TABLE 6.3
SUMMARY OF AMERICAN CREEK DIAMOND DRILLING

Area	Year	No. of Drill Holes	Length (m)
Eureka	2007	6	785.6
	2009	1	164.6
Total		**7**	**950.2**
Copper Belle	2007	10	2,491.2
	2009	17	5,029.84
Total		**27**	**7,521.04**
GR2	2007	9	1,809.1
	2009	11	3,569.17
Total		**20**	**5,378.27**
ND (Eureka North)	2007	5	384.8
Treaty Creek	2009	3	672.7
Grand Total		**62**	**14,956.3**

TABLE 6.4
GR-2 ZONE DRILLING RESULTS

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
GR2-09-01	89.45	90.7	1.2		1,008			
GR2-09-01	332.8	335.0	2.2	8.23				
GR2-09-02	368.5	377.6	9.1	2.83				
GR2-09-03	214.0	214.9	0.9	0.93	178	0.15	5.62	3.69
GR2-09-04	244.4	244.8	0.4	1.80	222	1.00	4.73	3.65
GR2-09-04	256.2	256.7	3.9	0.47	146.1		3.81	2.18
GR2-09-04	259.2	270.7	11.45	2.25				
GR2-09-06	273.9	274.6	0.7	0.83	351		16.32	9.34
GR2-09-07	264.0	278.5	14.5	5.44				
TC07-24GR2	208.7	215.5	6.8	1.40	93.9	0.27	4.41	2.59

TABLE 6.5
COPPER BELLE ZONE DRILLING RESULTS

Drill Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
CB-09-03	5	84	79	0.43				
CB-09-06	4.7	70	65.3	0.84				
CB-09-07	15	75	60	0.67				
CB-09-08	4	118	114	0.48				
CB-09-09	3	137	134	0.40				
CB-09-10	119	331	212	0.47				
CB-09-11	41	270	229	0.52				
CB-09-14	114.0	355.7	241.7	0.80				
CB-09-15	88	164	76	0.63				
CB-09-16	287	336	49.19	0.76				
TC07-07C	2.44	48.76	46.23	0.83	6.4	0.04	0.03	0.17
TC07-09C	2.44	41	38.56	1.17	4.4	0.03	0.05	0.04
TC07-11C	2.43	73	70.57	0.76				
TC07-15C	2.43	72.5	70.07	0.66	6.3	0.08	0.04	0.04
TC07-17C	1.82	32	30.18	1.32	5.9	0.09	0.07	0.13
TC07-19C	2.43	78.5	76.07	0.93	8.8	0.06	0.03	0.05
TC07-21C	2.43	43.5	41.07	1.11				
TC07-21C	127	171	44	0.82	1.5			
TC07-23C	5	70	65	0.81	3.8	0.02	0.02	0.05
TC07-30C	3.04	48.5	45.46	0.81	18.7	0.23	0.09	0.15

TABLE 6.6
TREATY CREEK PROPERTY 2009 DRILL HOLE SUMMARY

Drill Hole ID	Azimuth (°)	Dip (°)	Depth (m)	Easting *	Northing *	Elev-ation (m)	Target and Drill Core Size
GR2-09-01	150	-68	344.42	426,926	6,272,956	1,645	GR-2/ 8-15/ NQ2
GR2-09-02	150	-80	448.06	426,926	6,272,956	1,645	GR-2/ B-15/ NQ2
GR2-09-03	125	-60	271.27	426,926	6,272,956	1,645	GR-2/ B-15/ NQ2
GR2-09-04	150	-55	313.06	426,883	6,272,942	1,646	GR-2/ B-15/ NQ2
GR2-09-05	150	-65	329.2	426,883	6,272,942	1,646	GR-2/ B-15/ NQ2
GR2-09-06	150	-75	384.05	426,883	6,272,942	1,646	GR-2/ B-15/ NQ2
GR2-09-07	82	-55	317	426,885	6,272,945	1,645	GR-2/ B-15/ NQ2
GR2-09-08	160	-45	274.32	426,885	6,272,893	1,638	GR-2/ B-15/ NQ2
GR2-09-09	160	-55	268.22	426,885	6,272,893	1,638	GR-2/ B-15/ NQ2
GR2-09-10	160	-67.5	304.8	426,885	6,272,893	1,638	GR-2/ B-15/ NQ2
GR2-09-11	170	-67.5	313.95	426,885	6,272,893	1,638	GR-2/ B-15/ NQ2
TR-09-01	230	-65	234.4	433,169	6,273,240	1,600	TR/-300 I BTW
TR-09-02	210	-80	241.8	433,169	6,273,240	1,600	TR/-300 I BTW
TR-09-03	220	-70	211.26	433,182	6,273,375	1,510	TR/-300 I BTW
CB-09-01	135	-55	245.36	427,873	6,272,169	1,425	CB/-300 I BTW
CB-09-02	135	-70	256.81	427,873	6,272,169	1,425	CB/-300 I BTW
CB-09-03	135	-78	303.3	427,873	6,272,169	1,422	CB/-300 I BTW
CB-09-04	310	-85	306.32	427,873	6,272,169	1,422	CB/-300 I BTW
CB-09-05	310	-75	224.02	427,873	6,272,169	1,422	CB/-300 I BTW
CB-09-05B	310	-70	341.06	427,873	6,272,169	1,422	CB/-300 I BTW
CB-09-10	310	-60	342.9	427,873	6,272,169	1,422	CB/-300 I BTW
CB-09-06	135	-60	243.5	427,840	6,272,108	1,443	CB/-Hydro-Core/NQ2
CB-09-07	135	-70	260.29	427,840	6,272,108	1,443	CB/-Hydro-Core/NQ2
CB-09-08	135	-80	290.8	427,840	6,272,108	1,443	CB/-Hydro-Core/NQ2
CB-09-09	135	-90	138.07	427,840	6,272,108	1,443	CB/-Hydro-Core/NQ2
CB-09-11	135	-80	352.35	427,788	6,272,146	1,476	CB/-Hydro-Core/NQ2
CB-09-12	135	-90	349.91	427,788	6,272,146	1,476	CB/-Hydro-Core/NQ2
CB-09-13	310	-80	349.91	427,788	6,272,146	1,476	CB/-Hydro-Core/NQ2
CB-09-14	310	-70	355.7	427,788	6,272,146	1,476	CB/-Hydro-Core/NQ2

TABLE 6.6 TREATY CREEK PROPERTY 2009 DRILL HOLE SUMMARY							
Drill Hole ID	**Azimuth (°)**	**Dip (°)**	**Depth (m)**	**Easting ***	**Northing ***	**Elev-ation (m)**	**Target and Drill Core Size**
CB-09-15	310	-60	333.28	427,763	6,272,095	1,506	CB/-Hydro-Core/NQ2
CB-09-16	310	-80	336.2	427,763	6,272,095	1,506	CB/-Hydro-Core/NQ2
TG-09-01	359	-90	164.59	430,065	6,272,212	1,415	Eureka/B15/HQ-NQ2
Total			**9,451.06**				

Note: * *Coordinates are in UTM NAD83 Zone 9N.*

6.5 SEABRIDGE (2011 TO 2012)

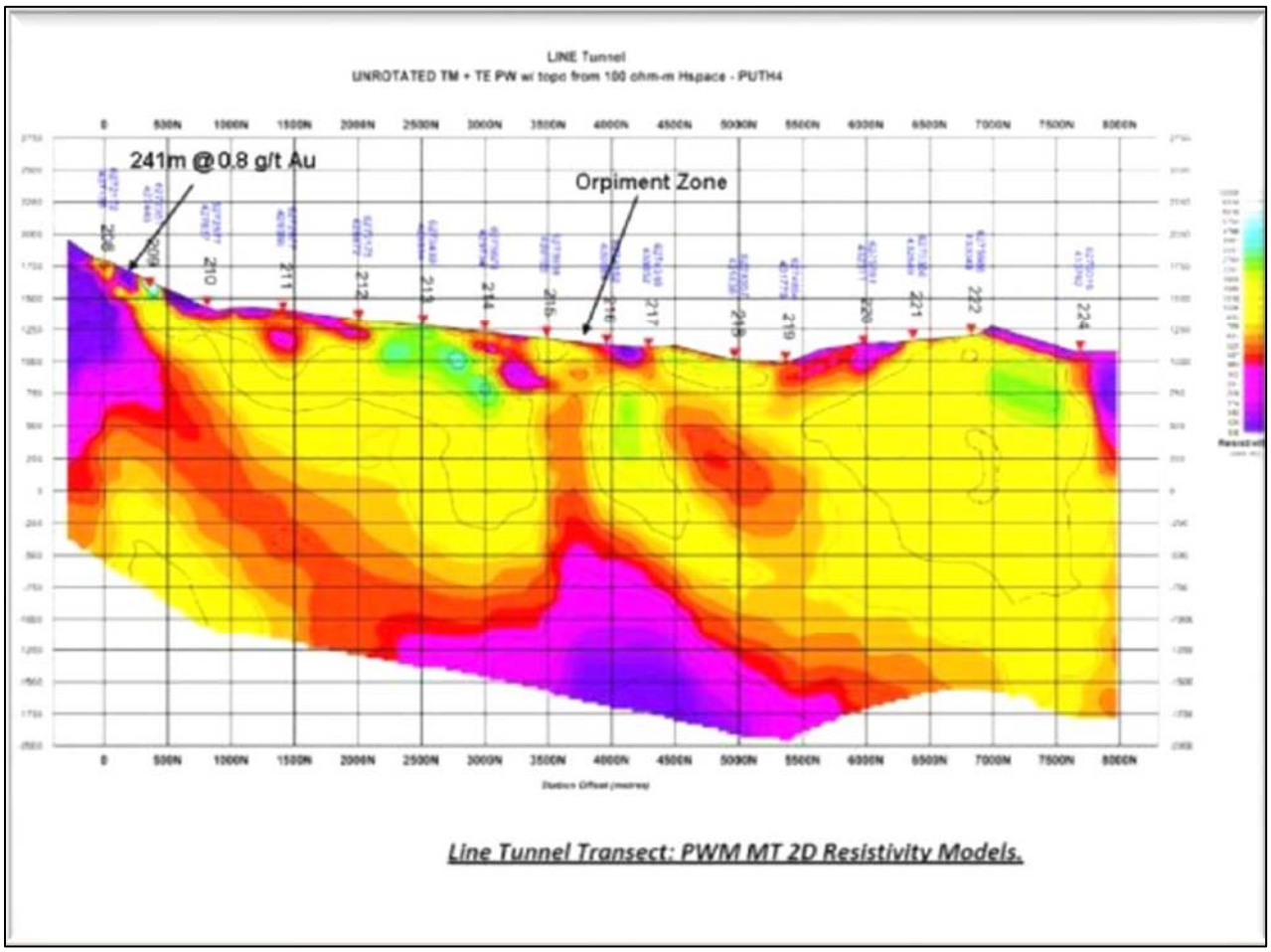
In the summer of 2011, Seabridge Gold Inc. ("Seabridge") commissioned Quantec Geoscience to complete a magneto-telluric ("MT") survey along its proposed tunnel route for engineering purposes. American Creek authorized the survey, because the survey would also detect potential alteration and mineralization zones to depth.

The proposed tunnel route crosses the Treaty Creek Property over a distance of approximately 13 km. A total of 16 survey stations roughly 500 m apart were established over an eight km length. The results show several resistivity lows. One significant low is located about 1,250 m below the Orpiment Zone and extends for more than three km in length. This low appears to lie in the footwall of the Sulphurets Thrust Fault. A second large resistivity low trends to the south in the area of the Konkin Gold Zone towards the Iron Cap Copper-Gold Zone on the adjacent claims held by Seabridge. The magnetotelluric survey was terminated at the start of this anomaly and approximately two km, which is covered by glacial ice on the Treaty Creek claims between the Konkin Zone and potential extension of the Iron Cap Zone remain un-surveyed. Figure 6.2 is a longitudinal map showing the magnetotelluric survey along the trace of the proposed tunnel. The MT survey revealed a large conductive body at depth, which extends upward to the surface and can be mapped between MT sites 214 and 216.

Two significant geophysical anomalies are identified along the transect (Killin, 2014). Zone A is a near surface conductive anomaly that is present on at least three (3) stations at varying depths. Zone A is near the end of the transect, but has been confirmed as a real geophysical anomaly through the inversion section delivered by Quantec. It is a thick conductive zone that may be connected at depth to another large conductive body, Zone B.

In 2012, two geotechnical drill holes totalling 546.5 m commissioned by Seabridge were drilled by Hy-Tech Drilling of Smithers, B.C. using a helicopter-portable exploration drill rig with HQ-size drill bits. The results are presented in Section 10 of this Technical Report.

FIGURE 6.2 TREATY CREEK 2011 MAGNETOTELLURIC SURVEY



***Source**: Kruchkowski (2014)*

Current exploration and drilling programs by Tudor are described in Section 9 (Exploration) and Section 10 (Drilling) of this Technical Report.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

The following descriptions of the regional geological setting, local Property geology, and deposit mineralization are derived from Sherlock et al. (1999), Nelson and Kyba (2014), Kruchkowski, (2014), Pardoe (2016), Febbo et al (2019), Rowe (2020) and the Tudor Gold website.

7.1 REGIONAL GEOLOGY

The Canadian Cordillera has a complex history of subduction, arc magmatism, accretion and lateral terrane translation (Nelson et al., 2013). The Treaty Creek Goldstorm and Copper Belle deposits are hosted in small, Early Jurassic intrusions and surrounding Late Triassic and Early Jurassic volcano-sedimentary rocks that are part of the Stikine volcanic island-arc terrane (Stikinia; Kirkham and Margolis, 1995; Alldrick and Britton, 1988, 1991; Figure 7.1). Stikinia and related Quesnel volcanic island-arc terrane (Quesnellia) form part of the Intermontane belt of the Canadian Cordillera. They are located geographically in-board of the Coast Plutonic Complex and are separated from each other by primitive arc and oceanic rocks of the Cache Creek Terrane (Nelson et al., 2013). Arc magmatism across Stikinia and Quesnellia led to a multi-episodic, Late Triassic to Early Jurassic metallogenic event that generated porphyry intrusion-related mineral deposits regionally (Logan and Mihalynuk, 2014).

Stikinia developed as a multi-phase arc terrane from Late Devonian through Early Jurassic time. Three unconformity-bounded island-arc volcano-sedimentary successions include the upper Paleozoic Stikine Assemblage (Anderson, 1989; Greig, 1992; Logan et al., 2000), Middle to Upper Triassic Stuhini and Takla groups, and uppermost Triassic to Middle Jurassic Hazelton Group (Nelson et al., 2013). Mesozoic arc-related intrusive suites include the Late Triassic Stikine and Galore Suites (coeval and comagmatic with the Stuhini Group) and the latest Triassic Tatogga and Early Jurassic Texas Creek Suites, coeval and comagmatic with the Hazelton Group (Nelson et al., 2018). Stuhini-Takla arc activity terminated in latest Triassic time (~212 Ma to 203 Ma) by a regional collisional event (Greig, 2014; Logan and Mihalynuk, 2014). This event, represented as deformation of the Stuhini Group and significant crustal thickening, terminated at 203 Ma (latest Triassic; Nelson et al., 2018) and was followed by tectonic quiescence during the latest Triassic to Early Jurassic development of the Hazelton Magmatic Arc.

The base of the Hazelton Group is a regional unconformity above Triassic and older rocks (Nelson and Kyba, 2014; Figure 7.2). In some areas, basal Hazelton units include granitoid-cobble conglomerate and interbedded quartz-rich arkose, derived from exhumed Triassic plutons. The lower Hazelton Group is a latest Triassic to Toarcian arc-related andesitic sequence with local felsic centres. The associated Tatogga and Texas Creek Suite intrusions are the key mineralizing controls for porphyry copper, gold and VMS deposit formation in northwestern Stikinia (Figure 7.1).

FIGURE 7.1 REGIONAL GEOLOGIC SETTING OF THE TREATY CREEK PROPERTY

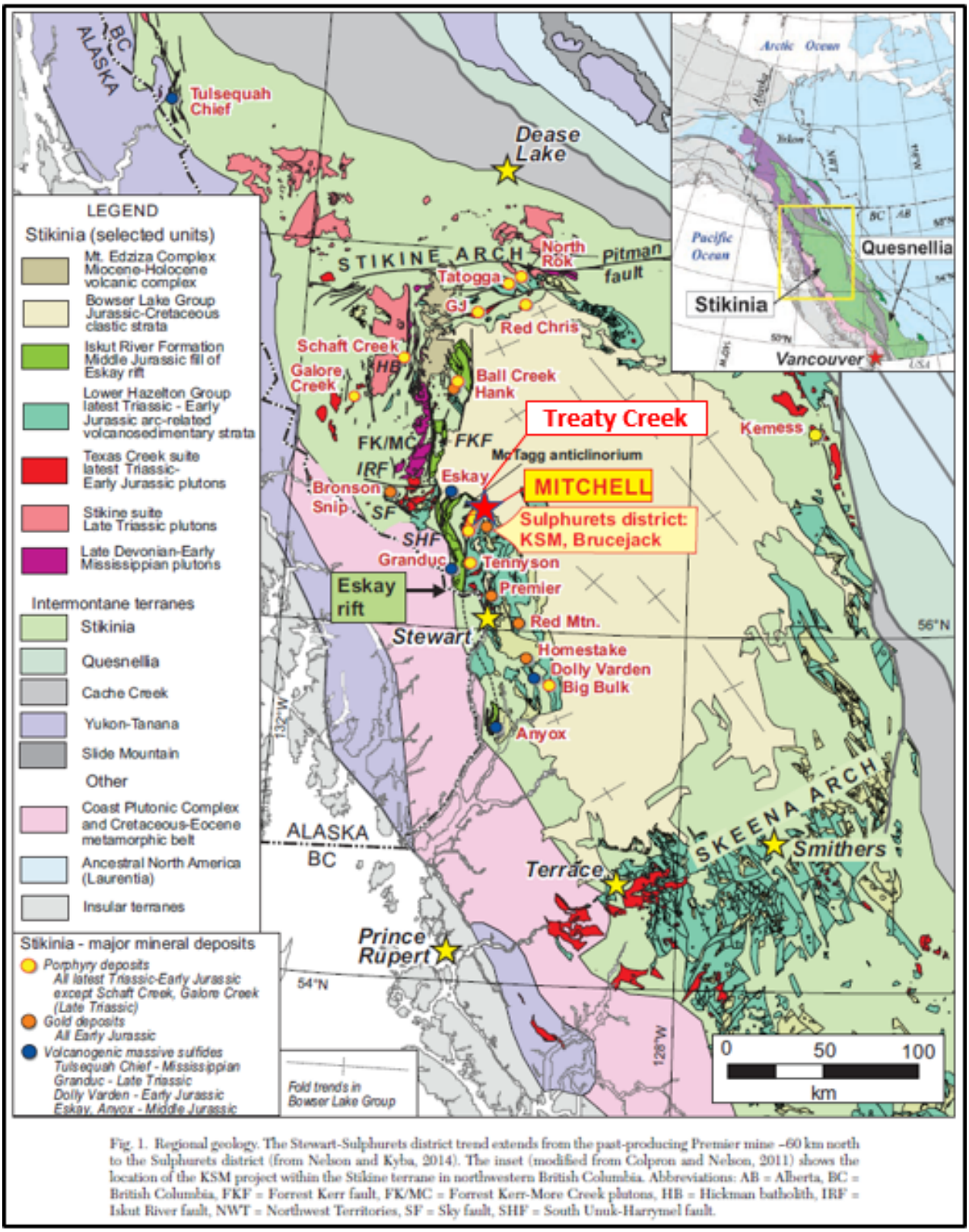
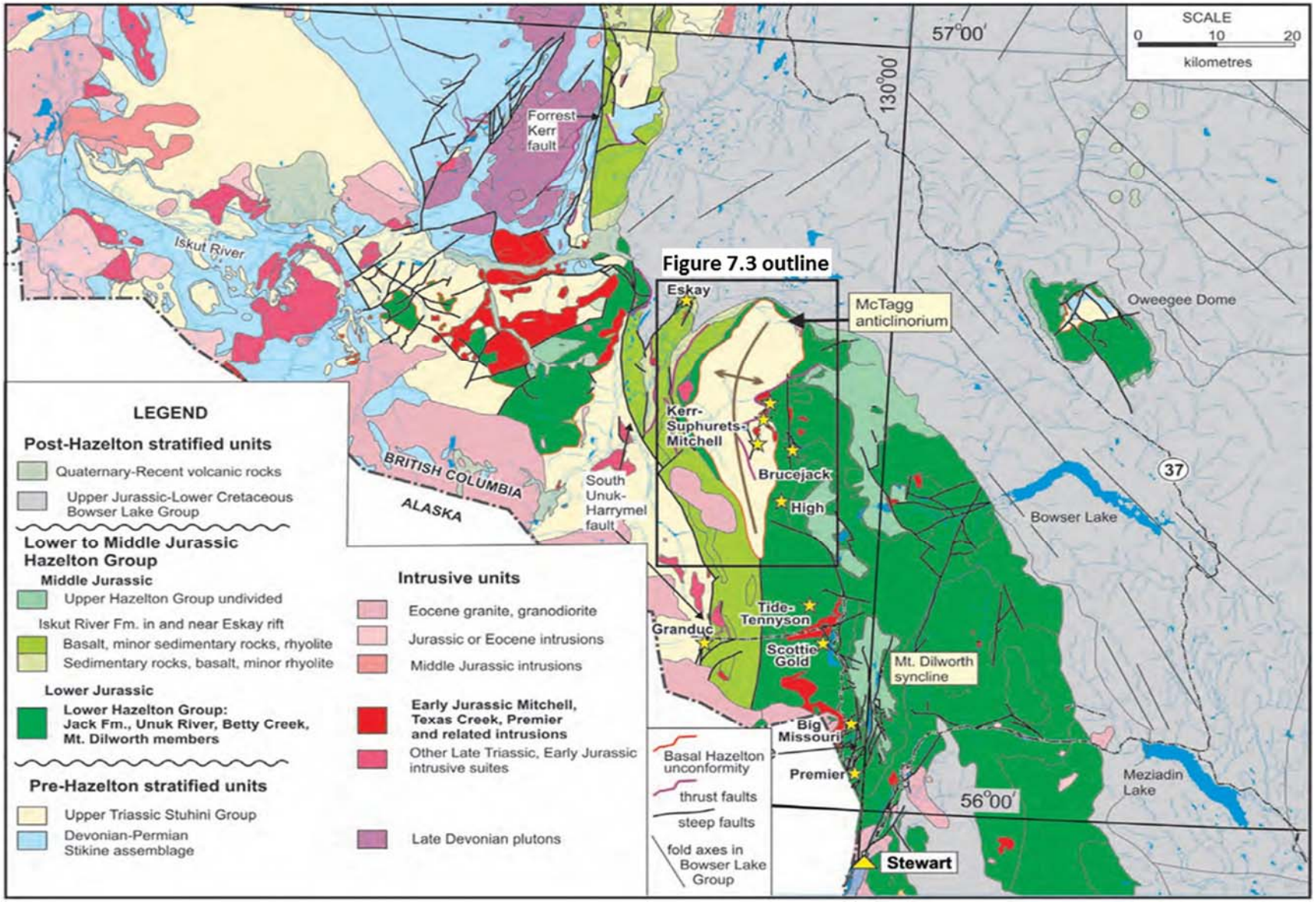


Fig. 1. Regional geology. The Stewart-Sulphurets district trend extends from the past-producing Premier mine ~60 km north to the Sulphurets district (from Nelson and Kyba, 2014). The inset (modified from Colpron and Nelson, 2011) shows the location of the KSM project within the Stikine terrane in northwestern British Columbia. Abbreviations: AB = Alberta, BC = British Columbia, FKF = Forrest Kerr fault, FK/MC = Forrest Kerr-Mess Creek plutons, HB = Hickman batholith, IRF = Iskut River fault, NWT = Northwest Territories, SF = Sky fault, SHF = South Unuk-Harrymel fault.

Source: *Febbo et al. (2019)*

FIGURE 7.2 REGIONAL GEOLOGIC MAP FOR THE TREATY CREEK PROPERTY



Source: *Nelson and Kyba (2013)*

Arc-related volcanic activity in the Stikine and Quesnel terranes ceased in the late Early Jurassic, prior to mid-Jurassic amalgamation of the Intermontane terranes and accretion to North America (Nelson et al., 2013). The upper Hazelton Group (Pliensbachian to Bajocian) includes widespread sedimentary strata and the Middle Jurassic Iskut River Formation, a bimodal volcano-sedimentary succession that filled the post-arc Eskay rift and hosts the Eskay Creek and Anyox VMS deposits (Figures 7.1 and 7.2).

The mid-Jurassic to mid-Cretaceous Bowser Lake Group occupies a large area of central Stikinia between the Stikine and Skeena arches, east of the Sulphurets district (Figures 7.1 and 7.2). Bowser Lake is a molassoid, syn-collisional sedimentary basin containing debris derived from erosion of a tectonic high underlain mainly by the Cache Creek Terrane to the east (Evenchick et al., 2007).

Post-accretion, the Treaty Creek Property region was subsequently deformed by mid-Cretaceous sinistral transpression that produced the Skeena fold-and-thrust belt, an extensive zone of east-west shortening, which extends across most of the central Intermontane Belt (Evenchick, 1991a, b). It is kinematically linked to sinistral shearing within the Coast Plutonic Complex to the west (Figure 7.1; Chardon et al., 1999; Gehrels et al., 2009; Angen et al., 2014) and continued crustal shortening of the continent margin (Evenchick et al., 2007).

Skeena fold-and-thrust belt deformation created strongly contrasting structural regimes in the Bowser Lake Group compared to the underlying basement of western Stikinia. Bowser Lake Group strata shortened as a thin-skinned Rockies-style fold-and-thrust belt (Evenchick et al., 2007). Northwest-trending, orogen-parallel folds predominate, with subsidiary, NE-trending folds in western regions (Figure 7.1). Areas of dome- and basin-style folds reflect interference of orogen-normal and orogen-parallel shortening during sinistral transpression (Evenchick, 2001). On the other hand, thick-skinned deformation styles dominate in older Stuhini and Hazelton Groups, which are represented as discrete high-strain fault and fold zones developed on pre-existing lineaments. Folds trend north to northeast in the southern Iskut area and local structural culminations are the Eskay anticline and the McTagg anticlinorium (Alldrick, 1993; Figure 7.2).

The McTagg Anticlinorium is a broad, N-trending structural culmination (Figure 7.2). McTagg's interior is a zone of intense deformation and imbrication with a complexly faulted core involving the Stikine assemblage, Stuhini Group and Jack Formation located at similar structural levels across faults. The regional fold trace of the McTagg is partly bounded by thrust faults that verge away from its hinge, particularly the east-vergent Sulphurets Fault that bounds the Sulphurets district to the east (Lewis, 2013; Nelson and Kyba, 2014). The McTagg Anticlinorium is convex to the west, widest in the north where the hinge traces north-northeasterly, and narrowest in the south where it traces slightly west of north. At the southern end of the anticlinorium, bounding faults converge into a single, high-angle sinistral-oblique shear zone. The teardrop-shaped outline of the McTagg Anticlinorium, framed by south-converging faults, is consistent with that of a positive flower structure within a strike-slip system. A positive flower structure may have functioned as a right-stepping, sinistral restraining bend during Cretaceous Skeena fold-and-thrust tectonics. Cretaceous transpressional structures of the Skeena fold-and-thrust belt form the fundamental structural framework of the entire Sulphurets district, including the Treaty Creek Property.

7.2 LOCAL AND PROPERTY GEOLOGY

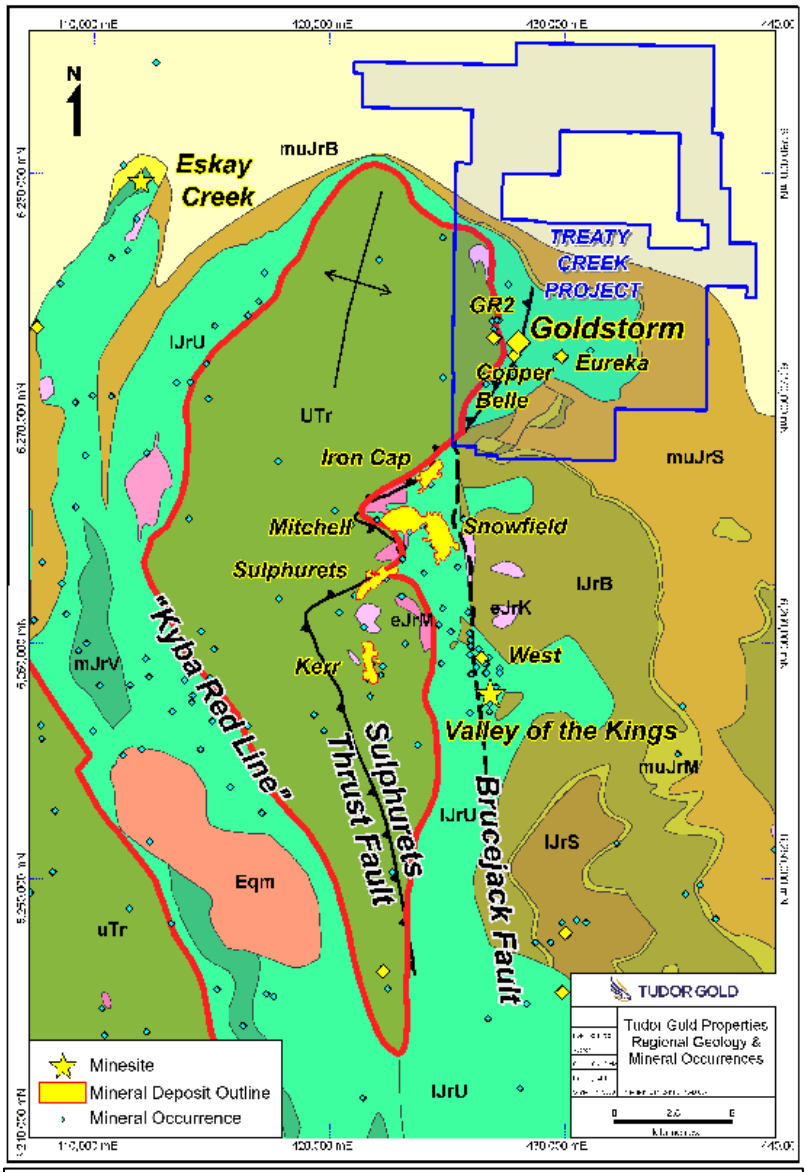
The rock units exposed on the Treaty Creek Property include the upper part of the Stuhini Group, the complete Hazelton Group, and the lower part of the Bowser Lake Group (Figure 7.3). The entire stratigraphic succession faces eastward, which reflects its position on the east limb of the McTagg Anticlinorium. Intrusive units form small stocks and dykes mainly within the Hazelton Group, and likely formed as hypabyssal bodies coeval with the Hazelton volcanic rocks (Lewis, 2013).

The oldest rocks in the Treaty Creek Property area belong to the Upper Triassic Stuhini Group and crop out along the west side of the Property. The northern exposures of Stuhini Group rocks consist of undifferentiated basalt lavas, tuff and volcanic breccia. The southern exposures, near the southwest corner of the Property, consist of thin- to medium-bedded feldspathic fine-grained sandstone to mudstone, interstratified siltstone to mudstone, and green andesite boulder conglomerate.

The Lower to Middle Jurassic Hazelton Group unconformably overlies the Stuhini Group rocks. In the Treaty Creek Property area, the Hazelton Group consists of the Jack, Betty Creek and Salmon River Formations. Jack Formation rocks consist of clast supported granitoid pebble and boulder conglomerate and are present along the west central part of the Property. Overlying the Jack Formation, farther to the east, the Betty Creek Formation is composed of the Unuk River and Treaty Ridge Members. At the toe of the Treaty Glacier, undifferentiated andesite and epiclastic rocks belong to the Unuk River Member. Additional exposures of this Member are located to the northwest, consisting of epiclastic rocks that range from red to green, coarse-grained sandstone to conglomerate that is medium- to thick-bedded with common cross stratification. Andesite volcanic breccias with hornblende-plagioclase-phyric clasts and interstratified tuff and epiclastic rocks are also present. The Treaty Ridge Member is present along the nose and eastern flank of the McTagg Anticlinorium, in the central part of the Property. Undifferentiated sedimentary rocks have been mapped at each location, but turbiditic mudstones to siltstones were mapped only at the toe of the Treaty Glacier.

The Salmon River Formation of the Hazelton Group is divided into the Bruce Glacier and John Peaks members. Bruce Glacier Member exposures along the southeast part of the Property include undifferentiated felsic volcanic rocks, primarily rhyodacite tuffs and flows. Exposures of the Bruce Glacier Member on the north side of the North Treaty Glacier and in the northwest portion of the claims, consist of ash and lapilli tuff that range from non-welded to densely welded and aphyric to quartz-potassium feldspar phyric. Additionally, on the north side of the North Treaty Glacier are monolithic to slightly heterolithic volcanic breccias, and in the northwest corner of the claim group there are epiclastic breccias to sub-angular volcanic conglomerates. Outcrops of the overlying John Peaks Member, located north of the Treaty Glacier toe, along the lower parts of the valley, consist of mafic volcanic rocks. Additionally, pillow lavas, broken pillow breccia and interbedded mudstone are present along the east side of the Treaty Glacier area, in the east-central part of the claim block.

FIGURE 7.3 TREATY CREEK PROPERTY GEOLOGY MAP



Source: *Tudor (2020)*

The Middle Jurassic Bowser Lake Group that conformably overlies, or locally is in fault contact with, the Hazelton Group along a northwest-southeast trending contact underlies all of the northern part of the Property (the 56 series claims). This Group is composed of a thick sequence of sandstones, siltstones and chert pebble conglomerates deposited in marine and deltaic environments.

Diorite to monzonite intrusive rocks that form small stocks and dykes mainly within the Hazelton Group succession in the Treaty Creek area are considered to belong to the Texas Creek Plutonic Suite (Figure 7.3). Potassium feldspar-plagioclase-hornblende phyric intrusive bodies are present in the northwest part of the Property and along the toe area of the Treaty Glacier. Hornblende diorite is present on the east side of the Treaty Nunatak. Rocks of unnamed diorite plutons and stocks occur along the claim boundary in the south-central part of the Property. Some of these intrusions resemble the "Mitchell Intrusions", high-level diorite to monzonite plugs and dykes intruding volcanic and sedimentary rocks of the Stuhini and Hazelton Groups, which are spatially and genetically associated with copper-gold porphyry deposits on the KSM claims to the south of the Property.

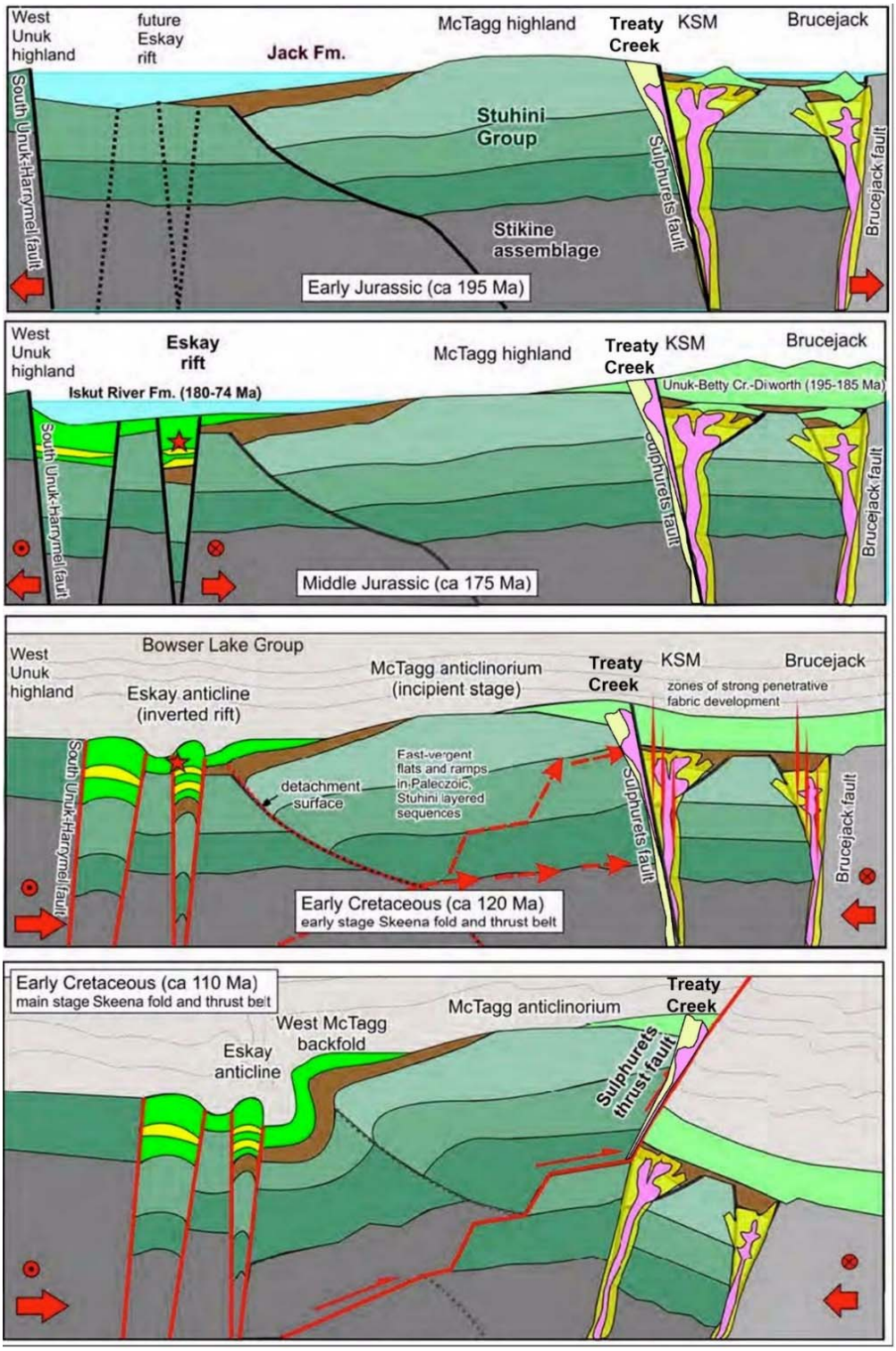
Large hydrothermal alteration haloes are developed around the intrusive complexes in the Mitchell-Sulphurets area. Similar alteration is present at the Treaty Gossan and surrounding several of the mineral zones on the Treaty Creek Property (described below). Potassic alteration is closely associated with copper and gold mineralization in the Mitchell Intrusions and adjacent Stuhini Group Rocks (Febbo et al., 2019). The potassium alteration zones are overprinted by propylitic and chlorite-sericite alteration and surrounded by widely developed quartz-sericite-pyrite (sericite) alteration zones.

Major structural features in the Treaty Creek Property area are folds and contractional faults formed within the Cretaceous Skeena Fold Belt (Evenchick, 1991). The stratigraphic succession on the Property youngs eastward, reflecting its position on the east limb of the McTagg Anticlinorium, which forms a north-south oriented dome (Figure 7.3). Upright, northeast-trending folds on the Treaty Nunatak formed during this same contractional deformation event. Stratigraphy generally strikes northwest and dips moderately to the northeast, with variation in orientation of bedding caused by local faulting and folding. Where penetrative fabrics developed, foliations strike north-northwest to northeast and dip moderately to steeply. Numerous mineral deposits occur along the edges of the McTagg Anticlinorium, near contact between Upper Triassic Stuhini Group and the Lower Jurassic Hazelton Group. This contact is spatially related to the mineral deposits in the Treaty Creek Property area, was probably a control on intrusion, and mineralization and has been named the Kyba Red Line (Nelson and Kyba, 2014; Figure 7.3).

The west side of the Treaty Creek Property area lies primarily on the upper plate of the Sulphurets Thrust Fault (Lewis, 2001, 2013). The Sulphurets Thrust is an east-vergent fault formed during Cretaceous transpression in the immediate hanging wall to the porphyry deposits at Seabridge's KSM Property (Figure 7.3). This structure extends to the northeast of the Sulphurets district onto the Treaty Creek Property, and is considered to be a control on formation of the porphyry-style gold mineralization. Steep post-mineral faults of variable orientation in the Property area, including the Brucejack Fault (Figure 7.3), are interpreted to follow a system of syn-depositional, basin margin growth faults active during deposition of the Hazelton Group. According to Nelson and Kyba (2014), the Sulphurets Fault originated as a steeply-dipping basin-bounding fault active during the Jurassic and provided a pathway for intrusion of the Kerr-Sulphurets-Mitchell-Iron Cap

porphyries and associated mineralizing hydrothermal fluids (Figure 7.4). Compression deformation subsequently flattened the Sulphurets Fault into its present configuration.

FIGURE 7.4 SCHEMATIC MODEL FOR STRUCTURAL EVOLUTION, INTRUSION AND MINERALIZATION AT THE TREATY CREEK PROPERTY

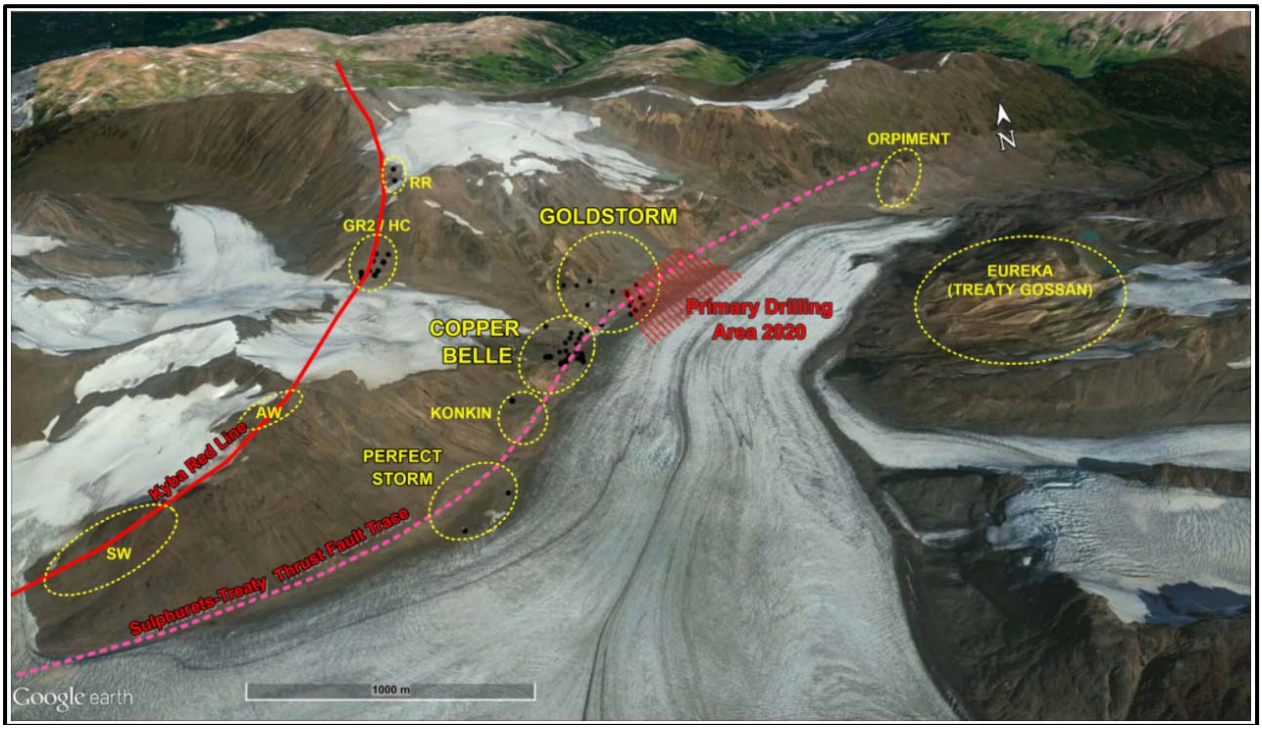


Source: *Nelson and Kyba (2013)*

7.3 MINERALIZATION

The Treaty Creek Property hosts metal mineralization that can be separated into different zones, depending on host rock and style of mineralization (Figure 7-5). The zones of mineralization described below are primarily the Goldstorm and Copper Belle zones, as these make up the Mineral Resource Estimate reported in Section 14 of this Technical Report. The Eureka (Main Treaty Gossan), Konkin, PSZ (Perfect Storm), Orpiment, and GR2 zones are described as other mineralized zones, because they but are not included in the Mineral Resource Estimate.

FIGURE 7.5 TREATY CREEK MINERALIZED TARGET AREAS

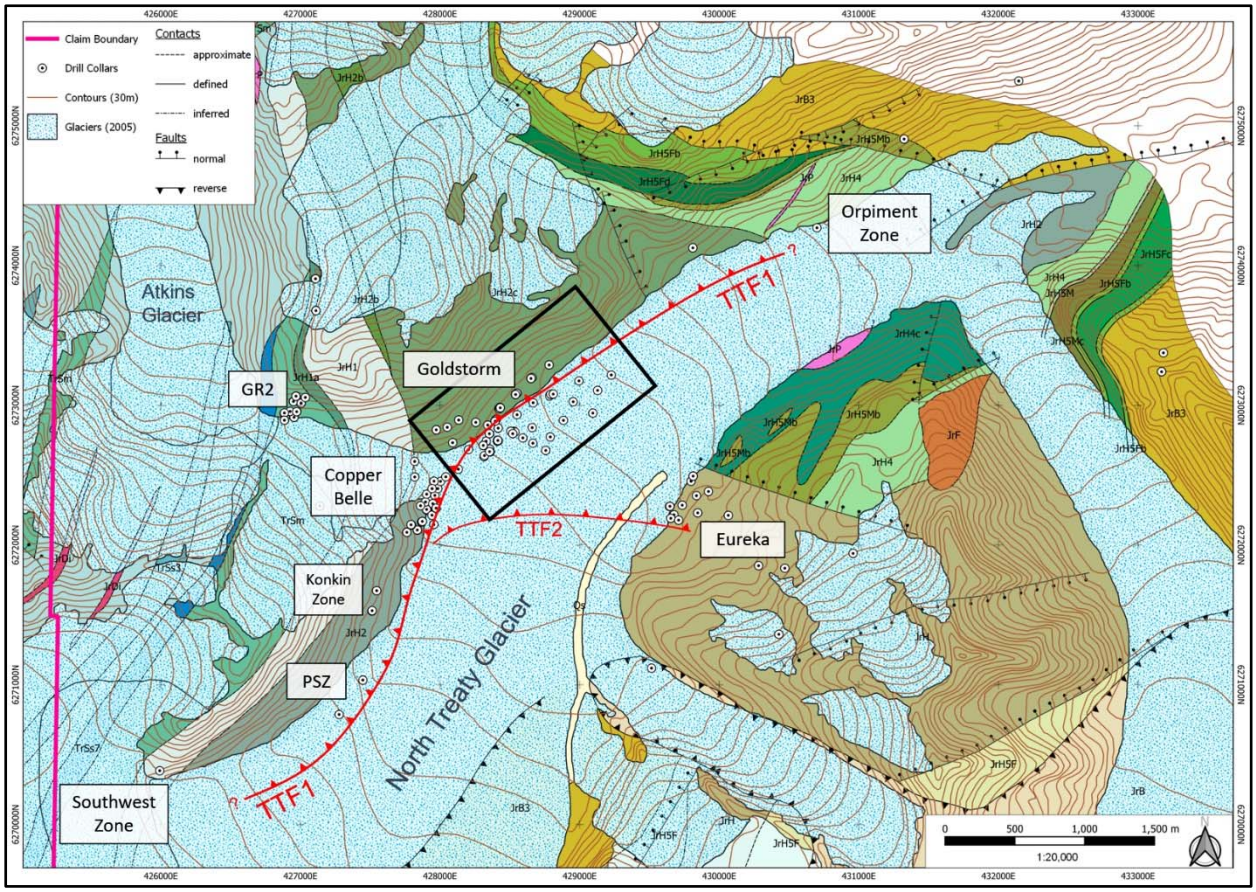


Source: *Tudor (2020)*

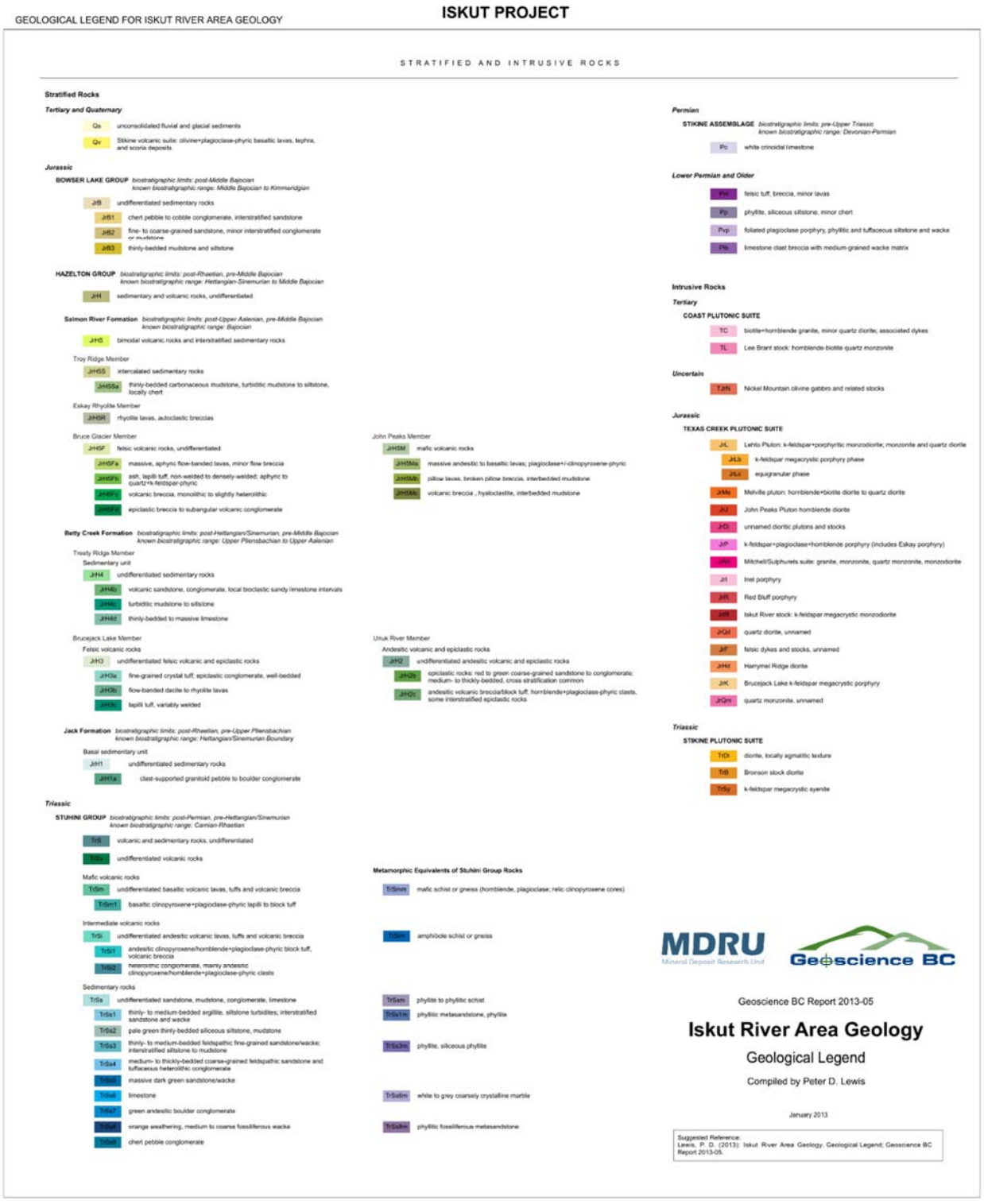
7.3.1 Goldstorm Zone

The Goldstorm Au-Cu-Ag mineralized zone is located immediately to the northeast of the Copper Belle Zone, along the northeast extension of the Sulphurets Thrust Fault or a splay from this thrust fault system informally named the Treaty Thrust Fault-1 (TTF1). The Goldstorm Zone is a relatively new discovery on the Treaty Creek Property (see Tudor Gold press release dated January 31, 2019) (Figure 7.6). Initially, gold mineralization discovered in drilling to the northeast of the Copper Belle was considered to be simply a northeast extension of that same zone. However, the data from holes drilled in 2016, 2017 and 2018 indicate that the mineralization at Goldstorm has different characteristics, configuration and geometry. Whether the Goldstorm and Copper Belle are genetically linked is unclear, but they do appear to be physically separate mineralized zones. The best core intercept at Goldstorm to date is 930 m grading 1.067 g/t Au in drill hole GS-20-65.

FIGURE 7.6 PLAN VIEW GEOLOGY MAP AND LEGEND FOR THE TREATY GLACIER AREA (LEWIS, 2013)



Note: *Legend on next page.*



Source: *Tudor (2021)*

The Goldstorm Zone was considerably expanded by drilling in 2019 and it appeared to have potential to be a much larger mineralizing system than Copper Belle. Tudor has, to the end of 2020, delineated the Goldstorm Zone with over 67,200 m of drilling in 86 drill holes spaced 50 m to 150 m apart. Drilling has extended the Goldstorm mineralization to approximately 1,100 m

along its northeast axis and 800 m along its southeast axis. The vertical extent of mineralization exceeds 1,200 m**.** The Goldstorm Zone remains open to the northeast and at depth.

The Goldstorm Zone is dominated by gold and contains ubiquitous low-grade silver throughout and elevated copper within the CS-600 Horizon. These metals are hosted in altered intermediate volcanic tuffs, tuff breccias, and volcanoclastic rocks of the Jurassic Hazelton Group (Figure 7.6). These Lower Jurassic intermediate volcanics host pervasively disseminated auriferous-pyrite and fine gold-bearing pyrite veinlets and stringers within the 300 Horizon. The CS-600 Horizon underlies the 300 Horizon and gold-copper-silver mineralization is associated with quartz veinlet stockworks, and hydrothermal breccias. The CS-600 Horizon is considered to be younger than the 300 Horizon and may be associated with adjacent diorite to monzonite porphyry bodies. Beneath all this is the DS-5 Horizon which is a gold-dominate quartz-pyrite veinlet stockwork zone that carries minor silver with rare to no copper values. DS-5 is thought to be related to yet another intrusive event.

Glacial melt has recently exposed the southwest portion of the 300 Horizon and pyritized intermediate tuff breccias and lapilli tuffs at the edge of the Treaty Glacier. However, the majority of the 300 Horizon remains buried under talus towards the northeast and covered by the Treaty Glacier to the southeast. All mineralization within the Goldstorm Zone occurs in the footwall side of the Treaty Thrust Fault-1 (TTF1).

7.3.1.1 Lithology and Structure

Volcanic and Sedimentary Units

The stratified units that host the Goldstorm Zone are considered to be part of the Jurassic age Hazelton Group and can be divided into three groups: 1) Hanging Wall Series (HW); 2) Goldstorm Series (GS); and 3) a lower fault-bound Footwall Series (FW) of primarily sedimentary rocks that occur below a second thrust fault named Treaty Thrust Fault-2 (TTF2). Several dykes and sills of diorite to monzonite composition and co-magmatic micro-diorite/andesite dykes and sills cut the stratified rocks of this Goldstorm Series.

The Hanging Wall Series includes coarse-fragmental to fine-grained andesitic volcanic and epiclastic rocks, ranging from ash and crystal tuffs to bomb-rich lapilli tuff breccias (Figure 7.7). The rocks are dark maroon and green in colour with strong epidote, hematite, and chlorite alteration. This unit hosts minimal mineralization and represents the upper hanging wall contact of the Goldstorm Zone. The Hanging Wall series' lower contact is the regional scale fault, TTF1, which is interpreted as the northeast extension of the Sulphurets Thrust Fault extending from Seabridge Gold's KSM and Iron Cap deposits, located to the southwest. TTF1 strikes roughly southwest-northeast, dips to the northwest at 45°, and acted as the upper structural control on the mineralizing system. Intercepts of TTF1 range in drill length from 10 m to 50 m and are typically over 50% fault-gouge (Figure 7.8). Directly below TTF1 is a thick package of older Hazelton Group volcanics, the Goldstorm Series, which host the Au-Cu-Ag mineralization.

FIGURE 7.7 CORE PHOTOGRAPH (CB-18-39, 66.8 M TO 72.7 M) OF TYPICAL UNMINERALIZED 'HANGING WALL' BETTY CREEK VOLCANICS

Source: *Tudor (2021)*

FIGURE 7.8 CORE PHOTOGRAPH FROM DRILL HOLE GS-19-52 (53.20 M TO 66.00 M) OF A TYPICAL GOUGE-RICH TTF1 INTERCEPT

Source: *Tudor (2021)*

The Goldstorm Series ("GS") consists of altered and mineralized fragmental and fine-grained lower Hazelton Group intermediate volcanic rocks. Alteration and mineralization occurred in multiple phases and, in some cases, completely overprints the protolith. The GS Series hosts the majority of the Goldstorm Au-Cu-Ag mineralization and associated nebulous horizons containing disseminated and veinlet-style sulphide mineralization, and later-stage quartz-sulphide veinlets and stockwork mineralization. The GS series is broken out into two categories: 1) a coarse-grained fragmental volcanic unit, and 2) a fine-grained volcanic unit with occasional sedimentary beds. Due to increased permeability and porosity, the coarser-grained fragmental unit hosts more consistent gold mineralization than the fine-grained ash-rich unit. However, the lower fine-grained ash tuff/sedimentary series hosts part of the CS-600 Au-Cu mineralization.

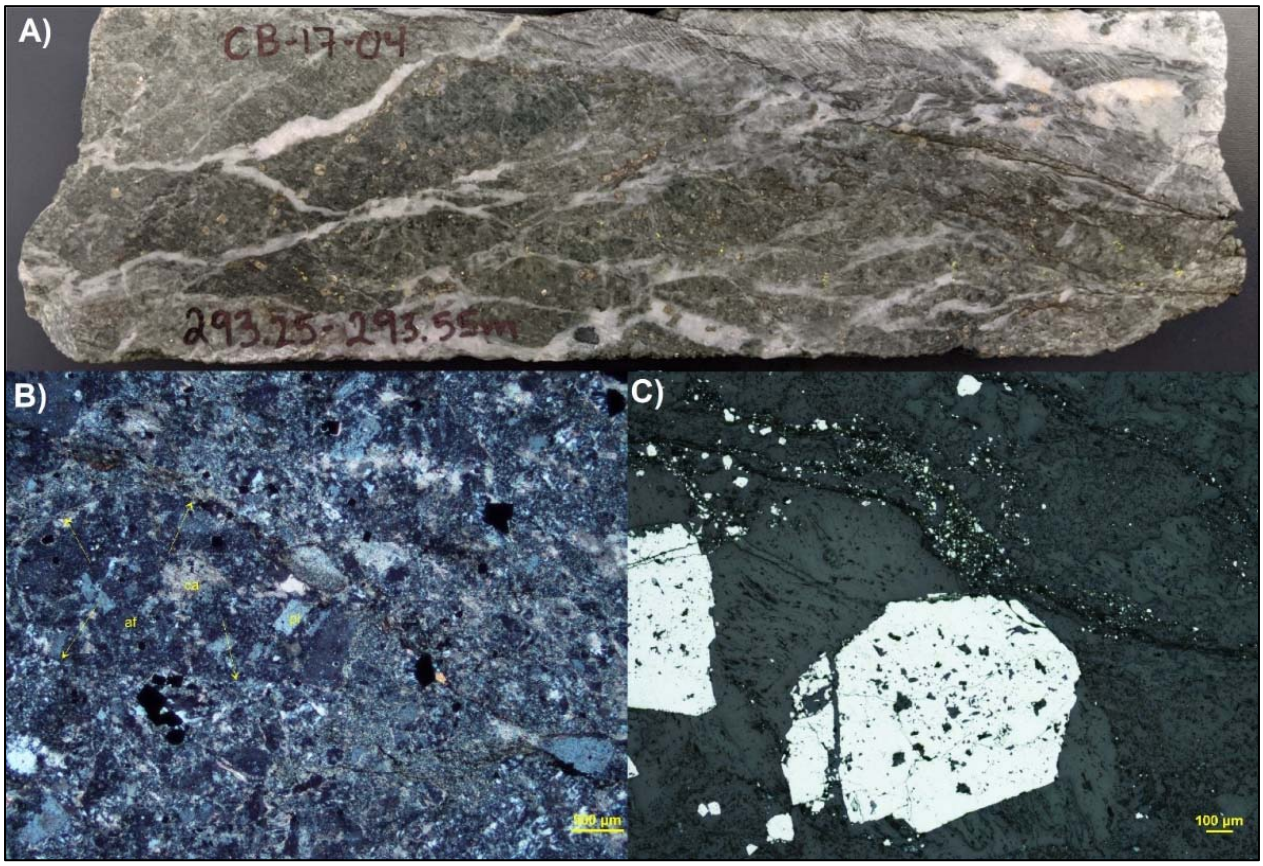
The main lithology of the GS fragmental unit is intermediate latite lapilli tuff and tuff breccia (Figure 7.9), with common intercalated metre-scale beds of ash and crystal tuff. These units occur in the southwest and near-surface directly under TTF1. The GS fragmental unit composes the majority of the 300 Horizon. Colour is typically pale grey-green to dark green, reflecting the intensity of chlorite-calcite-sericite alteration. Slightly porphyritic matrices host mixed fine- to medium-grained plagioclase and alkali feldspar phenocrysts. Significant shearing and brecciation along with increased quartz-carbonate veining pervades mineralized zones and masks original volcanic textures (Figure 7.10). Fragment percentages range from 20% to 70% (average of 25% to 35%), vary in angularity between sub-rounded to angular, and are typically polymictic with four compositions: 1) quartz-rich, strongly silicified, light grey, sometimes glassy, felsic volcanics; 2) hornblende-phyric dark green chlorite altered volcanics; 3) pink-grey strongly silicified alkali feldspar-rich syenite to monzonite intrusives; and 4) dark green to black very-fine grained ash or sediment.

FIGURE 7.9 TYPICAL GS-SERIES COARSE-FRAGMENTAL VOLCANIC ROCKS

Source: *Tudor (2021)*

Figure 7.9 description: A) grey-green latite tuff breccia, and B) lapilli tuff with polymictic sub-rounded to angular fragments. Moderate chlorite-calcite alteration throughout the matrix with consistent fine-grained disseminated pyrite mineralization.

FIGURE 7.10 PHOTOGRAPHS OF A TYPICAL STRONGLY ALTERED GS-SERIES FRAGMENTAL VOLCANICLASTIC ROCK (CB-17-04, 293.25 M 293.55 M)



Source: *Tudor (2021)*

Figure 7.10 description: the rock is pale grey-green in colour with a mixed matrix of fine-grained alkali feldspar and plagioclase. It hosts sub-rounded to sub-angular lithic and crystal fragments along with medium-grained subhedral and finer-grained anhedral pyrite > chalcopyrite mineralization. A) cut NQ2 core. B) thin section photograph with crossed polarized transmitted light. A sub-rounded lithic fragment (yellow arrows) hosts anhedral grains of plagioclase immersed within a very fine-grained aggregate of alkali feldspar overprinted by calcite. C) thin section photograph with plane-polarized reflected light. The pyrite (highly reflectant) is dispersed as very fine-grained crystal clusters within the quartz-calcite filings and forms subhedral grains hosting very fine- to fine-grained mineral inclusions.

The GS fine-grained volcanic unit is more homogenous and occurs towards the south-southwest of the Goldstorm Zone. The unit is a large package of metre-scale interbedded very fine to fine-grained pale grey-beige coloured crystal and ash tuff units, which are moderate to strongly silicified and fractured and brecciated with tension gash quartz-carbonate veining (Figure 7.11). The fine-grained unit is typically very clast poor, but hosts up to 20% volcanic fragments over short intervals. Increased veining, alteration, and gold-copper values in this unit are associated with intrusives of the CS-600 mineral horizon.

FIGURE 7.11 EXAMPLES OF A LATITE ASH TUFF 'V4AT' FROM THE GS SERIES FINE-GRAINED UNIT

Source: *Tudor (2021)*

Figure 7.11 description: Upper Photo of latite ash tuff in core. Lower photo shows well-defined bedding in a fine-grained ash from drill hole GS-19-41.

The lower contact of the GS series is another regional scale fault, TTF2, which strikes from east to west across the Zone and dips to the north at 50°. This fault ranges from 5 m to 15 m in apparent thickness and is the lower structural control to the Goldstorm Zone. Below the TTF2 is the Footwall series, which is a mix of younger felsic volcanic flows, breccias and tuffs with dark carbonaceous interbedded siltstones and mudstones (Figure 7.12).

FIGURE 7.12 FOOTWALL SERIES CARBONACEOUS SILTSTONE AND MUDSTONE INTERBEDDED WITH PALE GREY-BEIGE STRONGLY CARBONATE-ALTERED TECTONIC BRECCIA FROM DRILL HOLE GS-19-46

Source: *Tudor (2021)*

Intrusives

Throughout the Goldstorm Zone, multiple phases of quartz-poor, porphyritic monzonites and 'Mitchell-type' diorite intrusives occur. The intrusives consist of inequigranular alkali feldspar and plagioclase phenocrysts set in a finer-grained groundmass, and are most common within the CS-600 Horizon and oriented sub-parallel to TTF1. The surrounding volcanics are typically silicic-potassic altered and host increased quartz-carbonate-anhydrite veinlet stockworks, pyrite-chalcopyrite-sulphosalt sulphide mineralization and healed breccia textures.

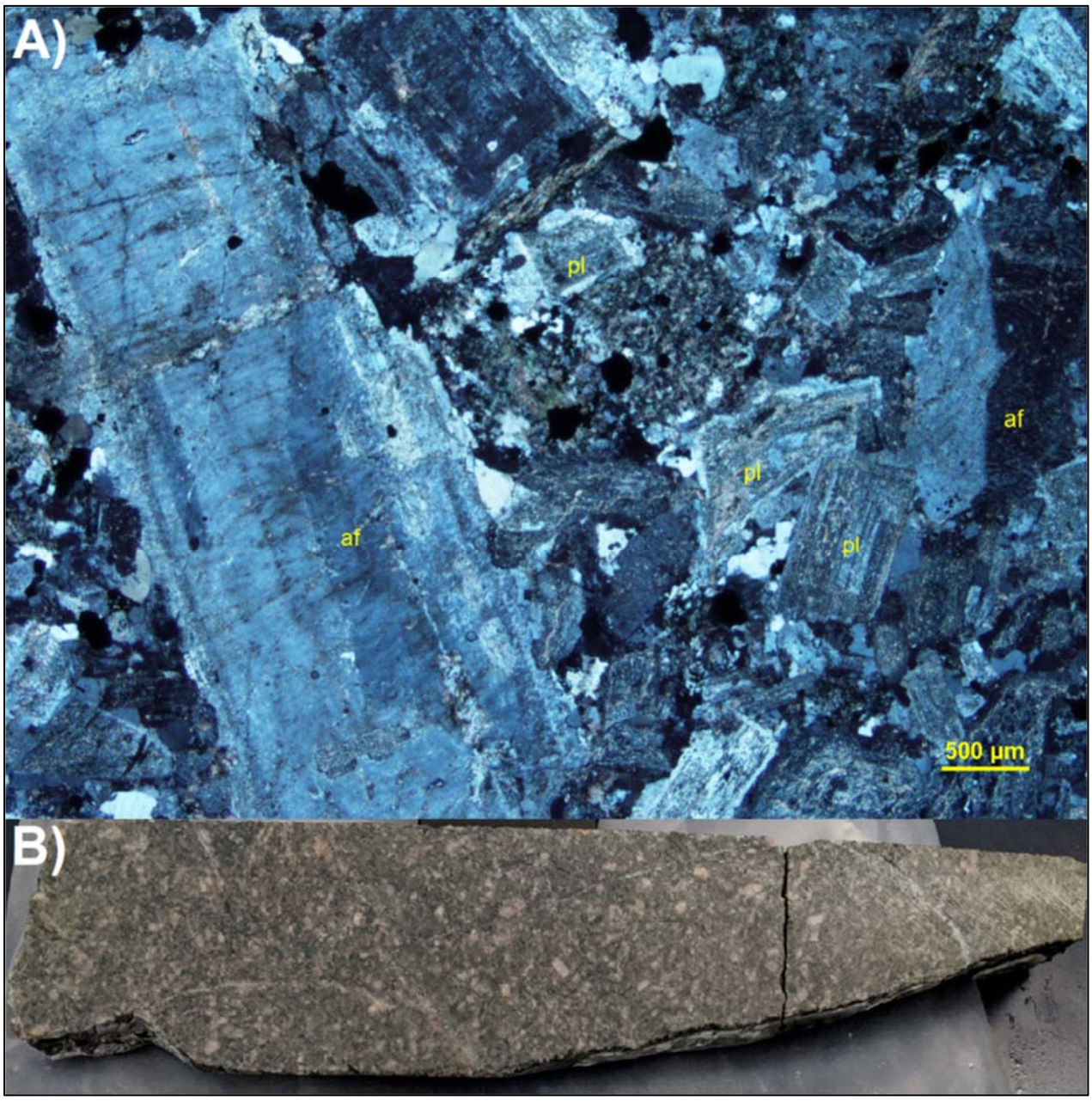
Near intrusive contacts, large 'intrusive breccia' and hydrothermal quartz-carbonate breccias are common (Figure 7.13). The Goldstorm intrusives may belong to the Early Jurassic Texas Creek plutonic suite, due to the similarities with intrusive bodies and porphyritic dykes described throughout the Sulphurets Hydrothermal System (Alldrick, 1993; Macdonald, 1996; Lewis 2013). Age dating may be required to determine the placement of these intrusives.

FIGURE 7.13 CORE PHOTOGRAPH OF A PINK ALKALI FELDSPAR-RICH INTRUSIVE CONTACT BRECCIA ZONE (GS-20-80, 900.0 M)

Source: *Tudor (2021)*

The two main intrusive units are broken out as a monzonite-series and diorite-series (Figures 7.14 and 7.15). The more alkalic monzonite-series rocks range in colour from pale pink to dark green-grey, depending on overprinting chlorite alteration. Modal percentages range greatly from 60% to 90% alkali-feldspar and 10% to 40% plagioclase, with secondary 3% to 5% chlorite-magnetite-hematite alteration minerals. Texture is porphyritic with both alkali-feldspar and plagioclase phenocrysts and grain size varies from fine- to medium-grained. The diorite series has a similar secondary alteration mineral composition, but has overall phenocryst composition >90% plagioclase, is strongly plagioclase-phyric with a finer-grained matrix, and has intermittent trachytic textures with alignment of the phenocrysts. Plagioclase phenocrysts are typically altered to pale green sericite and smaller amounts of chlorite. Overall, colour varies from pale to dark grey-green for the diorite-series, depending on the extent of overprinting phyllic-silicic-potassic or propylitic alteration.

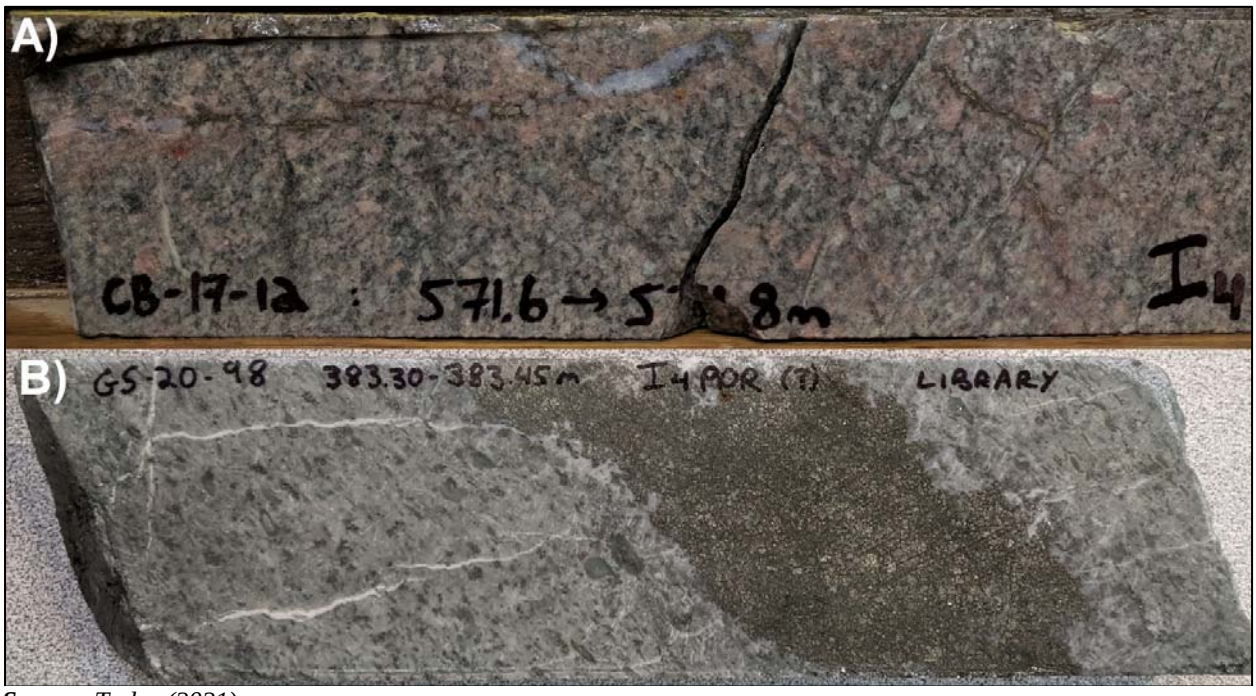
FIGURE 7.14 PORPHYRITIC/MICRO-MONZONITE (GS-19-40, 462.0 M)



Source: *Tudor (2021)*

Figure 7.14 description: A) photomicrograph in crossed-polarized transmitted light showing subhedral crystals of alkali feldspar (af) and finer-grained subordinate crystals of plagioclase (pl), which define a medium grained slightly porphyritic microstructure, and B) photograph of porphyritic micro-monzonite in cut NQ2 core.

FIGURE 7.15 MINERALIZED AND ALTERED MONZONITE AND DIORITE



Source: *Tudor (2021)*

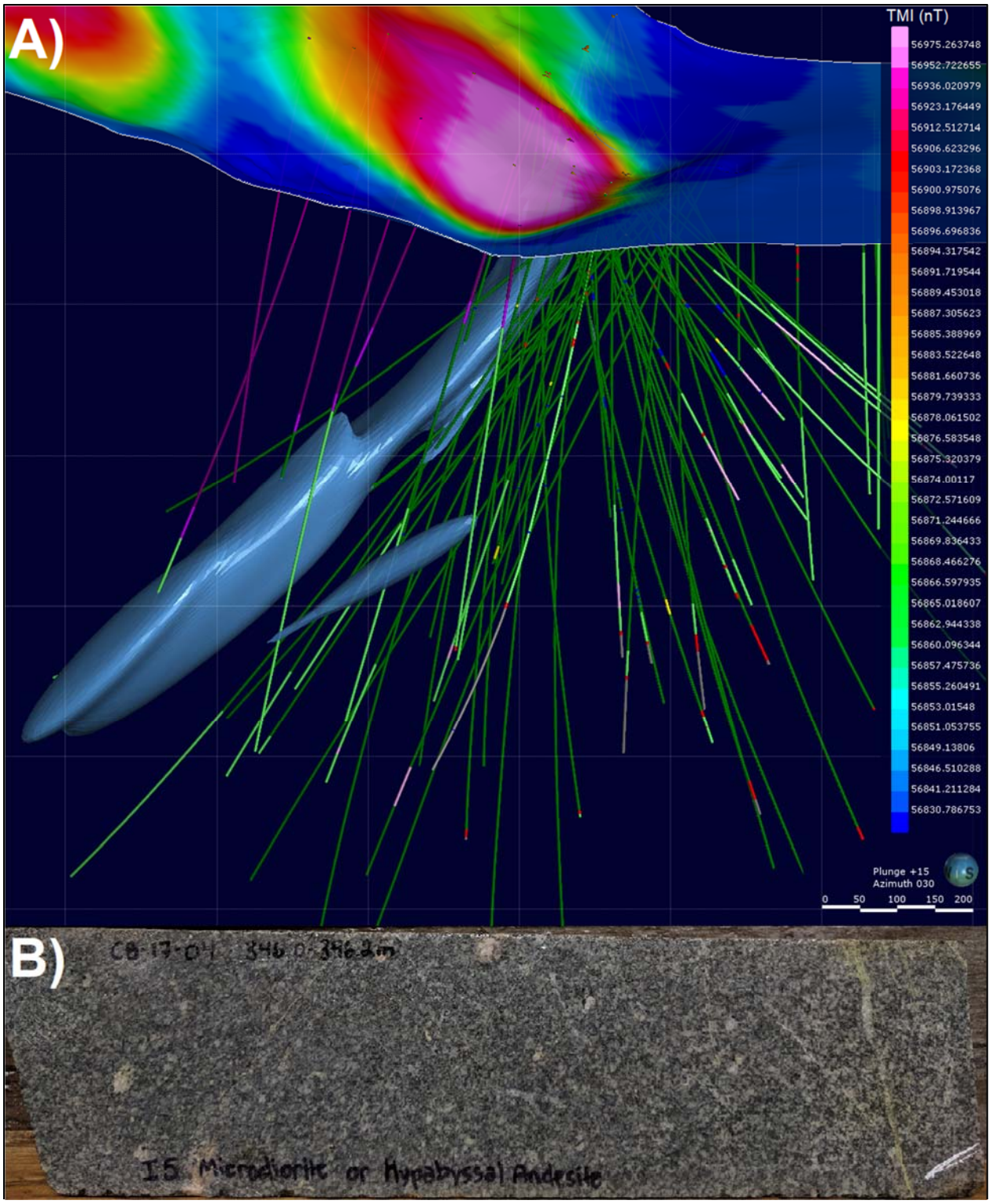
Figure 7.15 description: A) porphyritic monzonite (CB-17-12, 571.6 m). Unit typically contains disseminated and veinlet-hosted pyrite, chalcopyrite and molybdenite mineralization, and B) 'Mitchell-type' porphyritic diorite (GS-20-98, 383.3 m). Plagioclase phenocrysts replaced by sericite and chlorite. Unit typically contains disseminated and veinlet-hosted pyrite and chalcopyrite mineralization.

Three distinct sets of unmineralized dykes and flows occur in the Goldstorm Zone:

1. Late-stage, post-mineralization, cm to m scale, chlorite-altered, mafic to andesitic dykes;
2. Metre-scale, co-magmatic, hypabyssal flow andesites with significant acicular plagioclase and rare hornblende phenocrysts; and
3. Weakly to moderately magnetic, typically over 5 m, late-stage micro-diorite intrusives that produce the high positive magnetic features at Goldstorm.

Most significant of these dykes is the late-stage micro-diorite body. This intrusive creates the large magnetic anomaly seen near the center of the system (Figure 7.16), range from 25 m to 40 m in width, and hosts little to no mineralization. However, the micro-diorite body contains minor large xenoliths of mineralized Goldstorm Series volcanic rocks. These rocks are moderately propylitic, have large broken chilled margins and commonly host epidote altered veinlets. Thin dykes extend from this intrusive and are observed intermittently across the Goldstorm Zone.

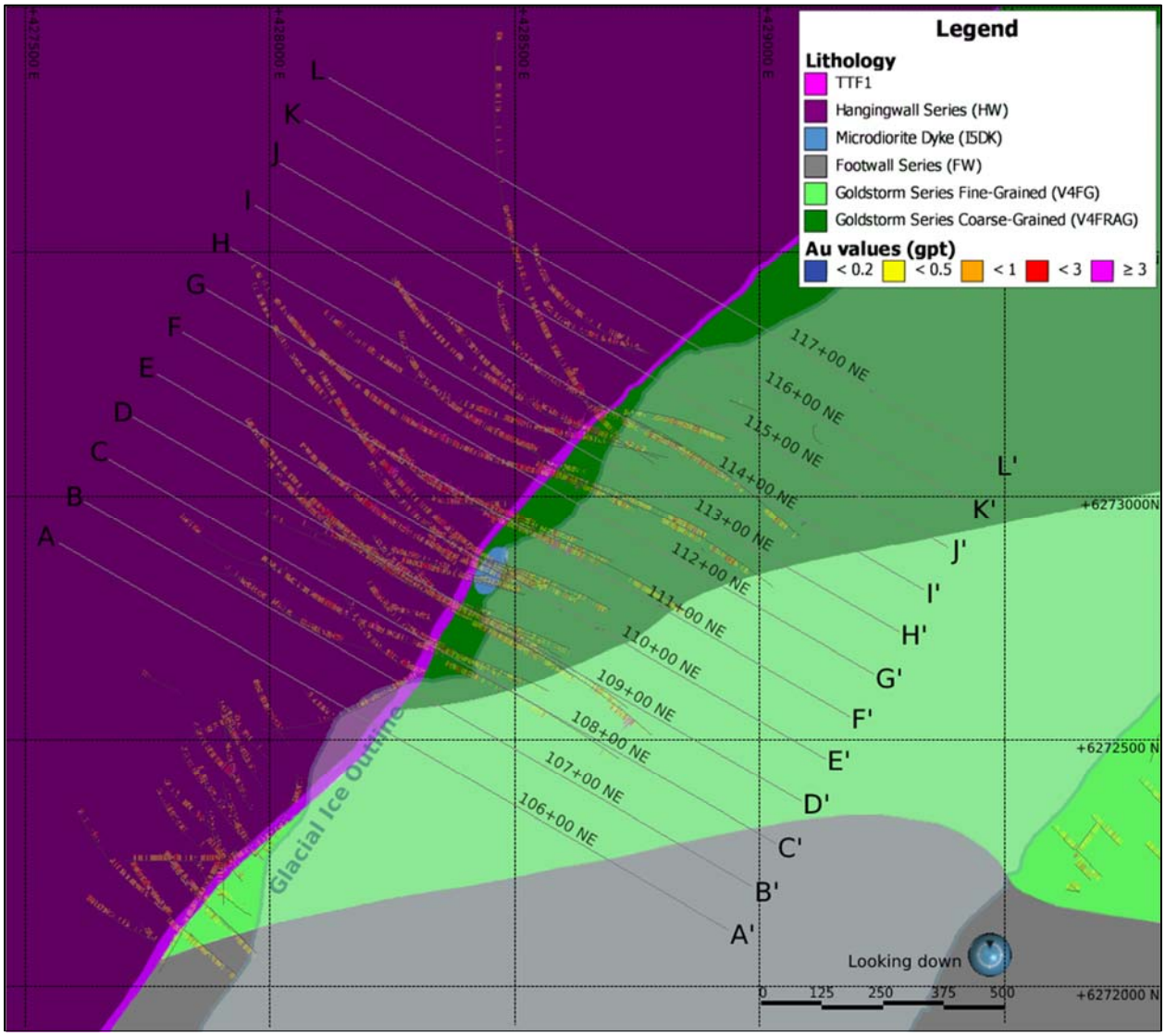
FIGURE 7.16 **A) 3-D MODEL OF THE MAGNETIC MICRO-DIORITE INTRUSIVE UNIT WITH 'TOTAL MAGNETIC INTENSITY' OVERLAIN ON THE SURFACE ABOVE**
B) 'I5DK' CORE PHOTOGRAPH OF MICRO-DIORITE (CB-17-04, 346.0 M)



Source: *Tudor (2021)*

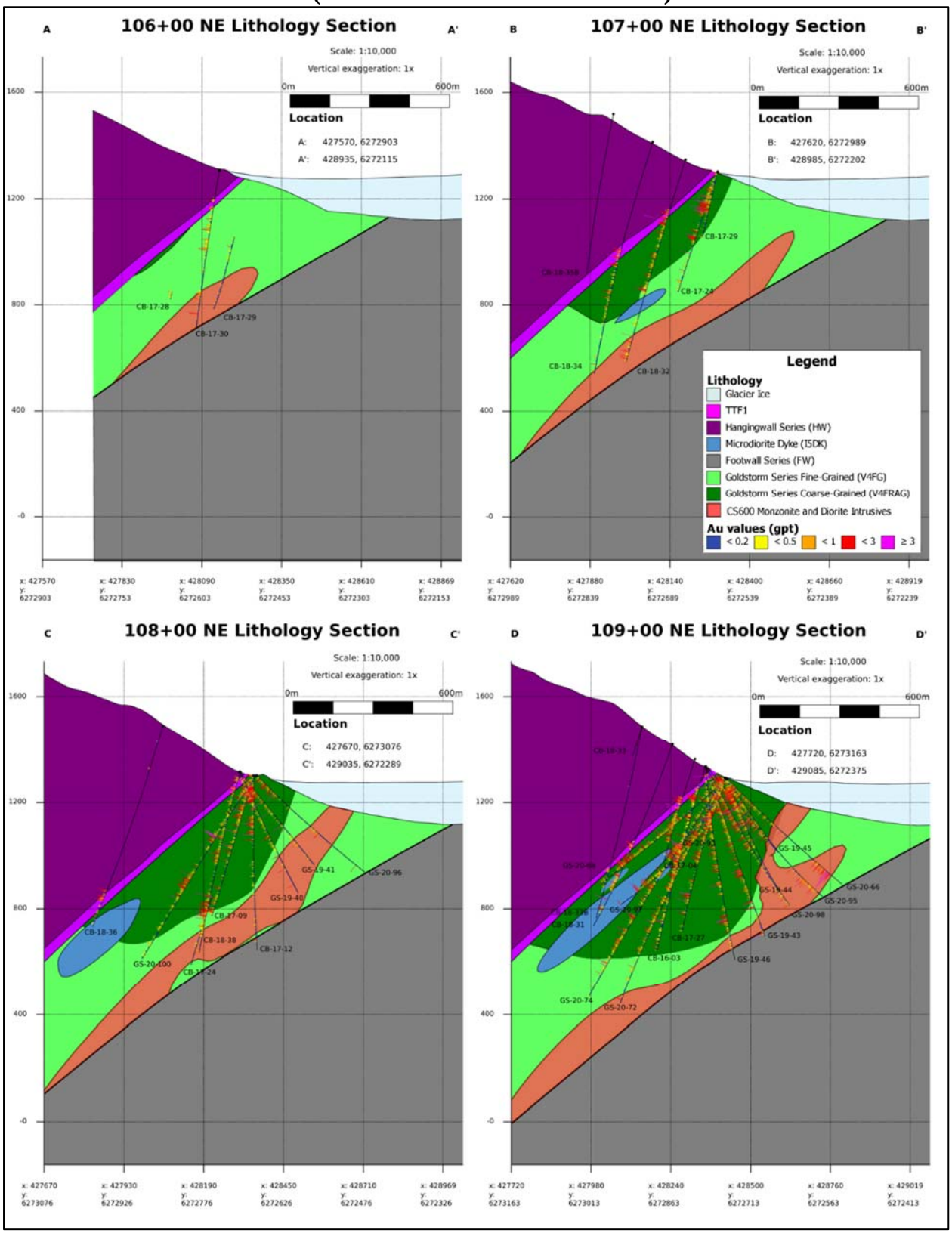
The lithological and structural controls on the mineralization at the Goldstorm Zone are represented below in the plan view (Figure 7.17) and cross-section projections (Figures 7.18 A to L).

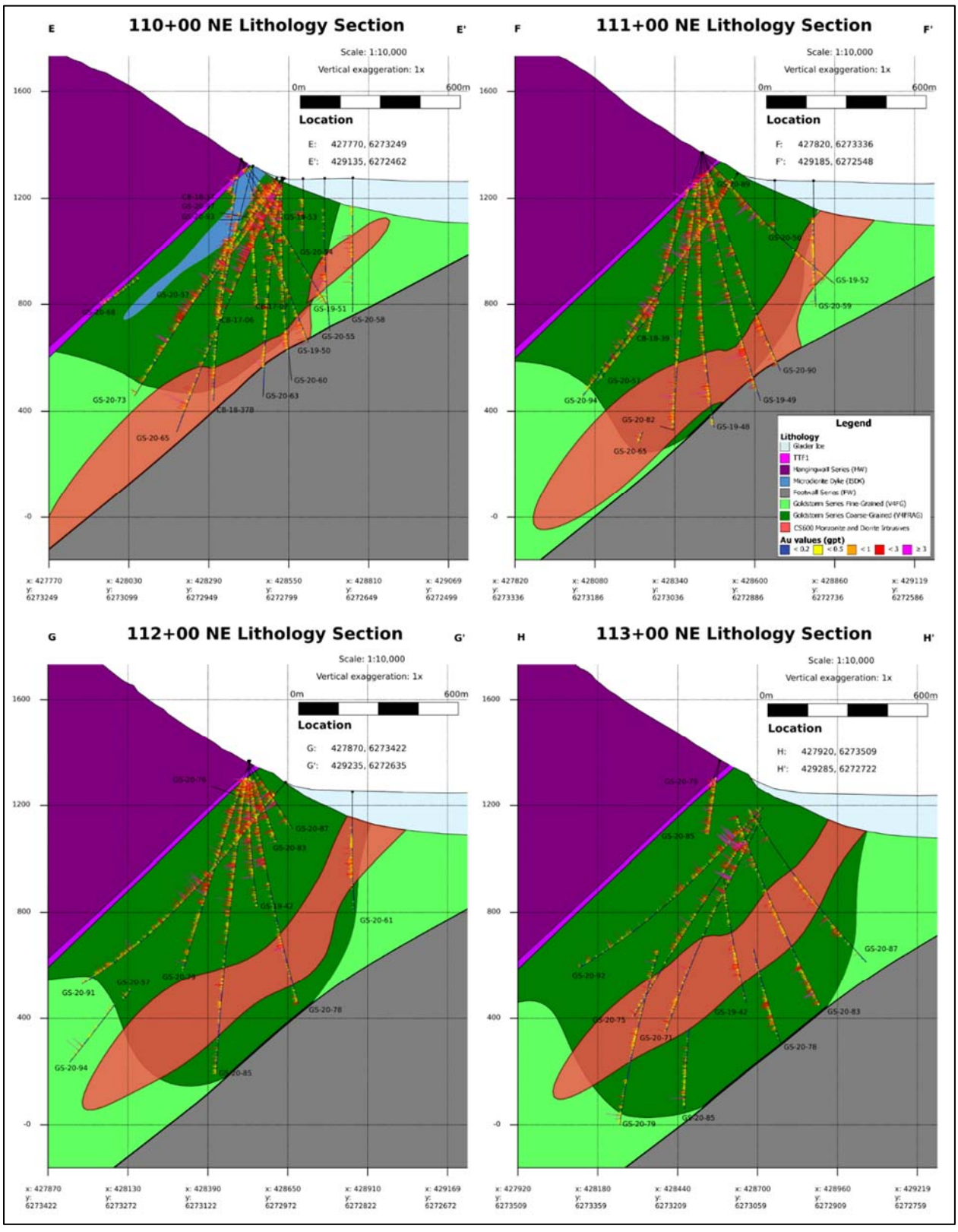
FIGURE 7.17 PLAN VIEW MAP OF THE GOLDSTORM SERIES VOLCANICS WITH CROSS SECTION LABELS (CROSS SECTIONS SPACED 100 M APART AND LOOK TOWARDS 030°)

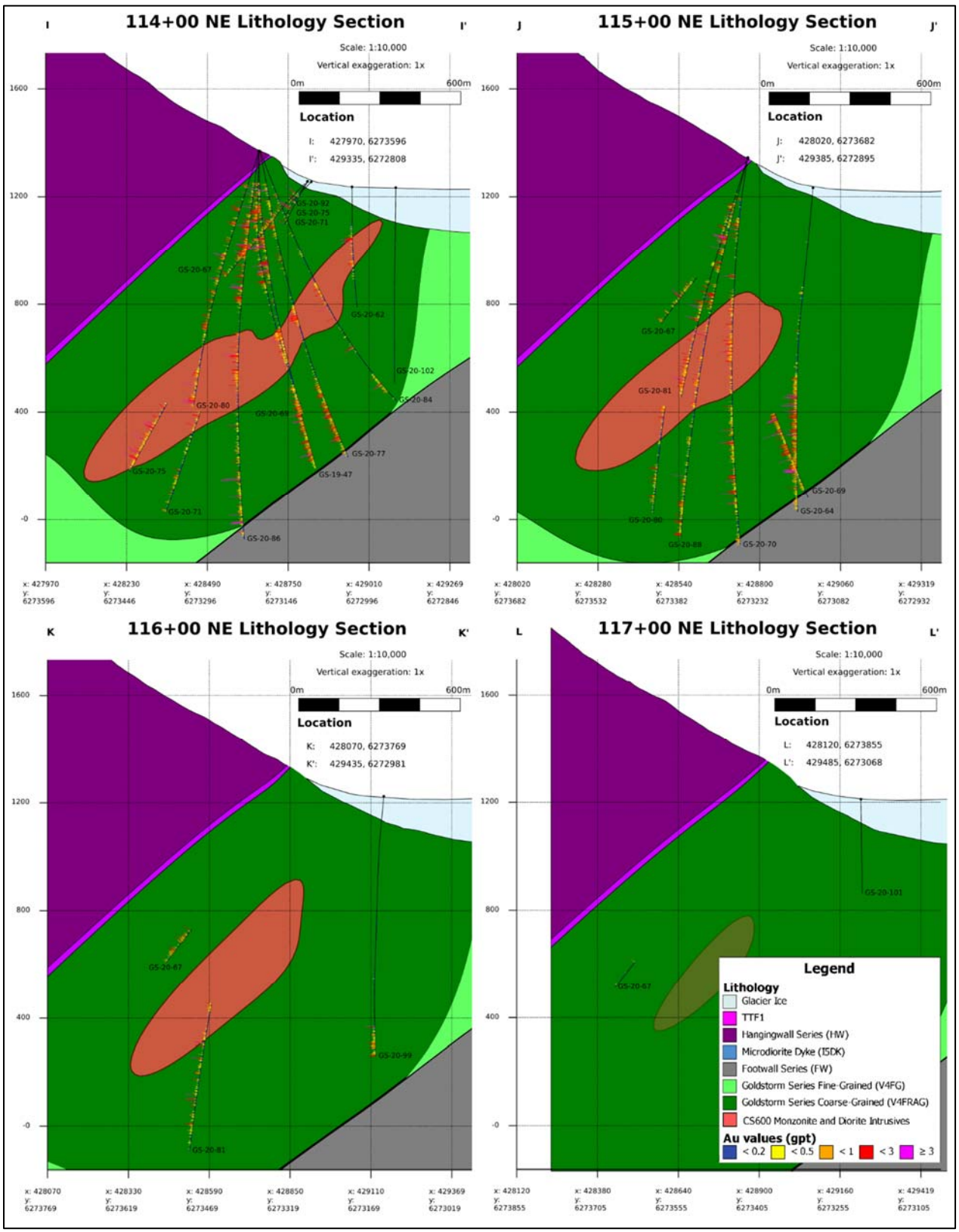


Source: *Tudor (2021)*

FIGURE 7.18 A TO L ARE CROSS-SECTION PROJECTIONS OF THE GOLDSTORM SERIES VOLCANICS (VIEWS LOOKING TOWARDS 030°)



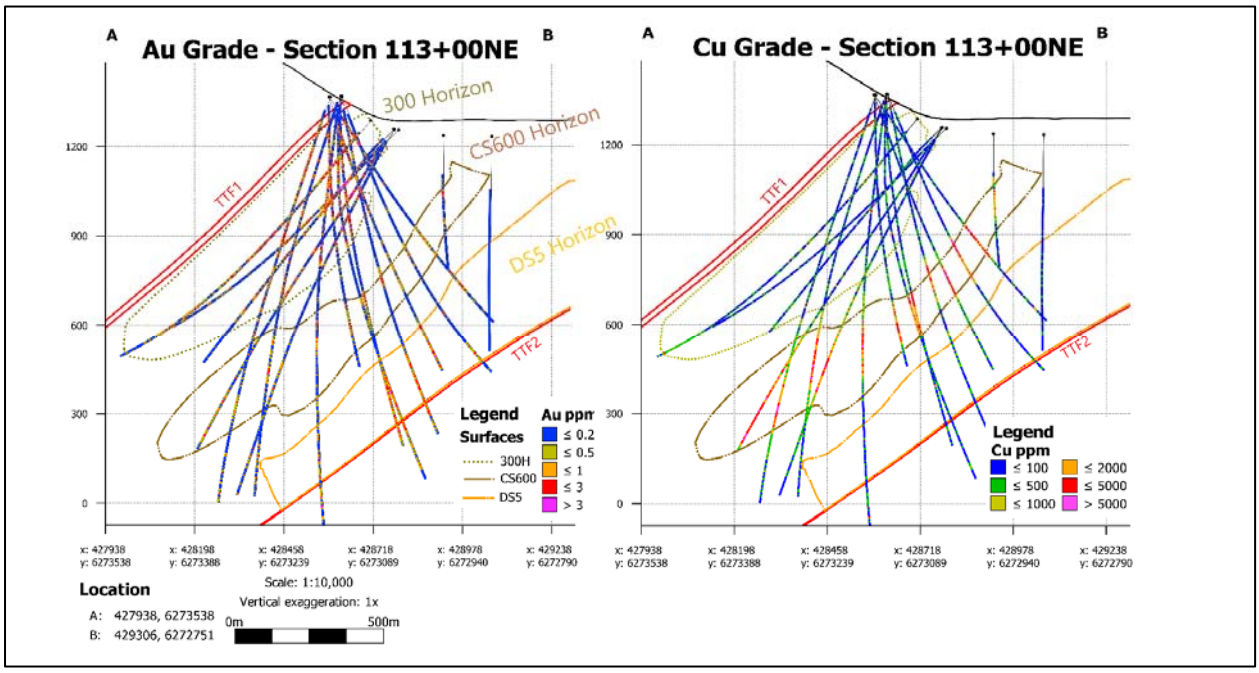

E
110+00 NE Lithology Section
E'
Scale: 1:10,000
Vertical exaggeration: 1x
0m
600m
Location
E: 427770, 6273249
E': 429135, 6272462
F
111+00 NE Lithology Section
F'
Location
F: 427820, 6273336
F': 429185, 6272548
Legend
Lithology
Glacier Ice
TTF1
Hangingwall Series (HW)
Microdiorite Dyke (DDK)
Footwall Series (FW)
Goldstorm Series Fine-Grained (V4FG)
Goldstorm Series Coarse-Grained (V4FRAG)
CS600 Monzonite and Diorite Intrusives
Au values (gpt)
< 0.2
< 0.5
< 1
< 3
≥ 3
G
112+00 NE Lithology Section
G'
Location
G: 427870, 6273422
G': 429235, 6272635
H
113+00 NE Lithology Section
H'
Location
H: 427920, 6273509
H': 429285, 6272722


I
114+00 NE Lithology Section
I'
Scale: 1:10,000
Vertical exaggeration: 1x
0m
600m
Location
I: 427970, 6273596
I': 429335, 6272808
GS-20-92
GS-20-75
GS-20-71
GS-20-67
GS-20-62
GS-20-102
GS-20-84
GS-20-80
GS-20-69
GS-20-77
GS-19-47
GS-20-75
GS-20-71
GS-20-86
1600
1200
800
400
-0
x: 427970 y: 6273596
x: 428230 y: 6273446
x: 428490 y: 6273296
x: 428750 y: 6273146
x: 429010 y: 6272996
x: 429269 y: 6272846
J
115+00 NE Lithology Section
J'
Scale: 1:10,000
Vertical exaggeration: 1x
0m
600m
Location
J: 428020, 6273682
J': 429385, 6272895
GS-20-67
GS-20-81
GS-20-69
GS-20-64
GS-20-80
GS-20-88
GS-20-70
1600
1200
800
400
-0
x: 428020 y: 6273682
x: 428280 y: 6273532
x: 428540 y: 6273382
x: 428800 y: 6273232
x: 429060 y: 6273082
x: 429319 y: 6272932
K
116+00 NE Lithology Section
K'
Scale: 1:10,000
Vertical exaggeration: 1x
0m
600m
Location
K: 428070, 6273769
K': 429435, 6272981
GS-20-87
GS-20-99
GS-20-81
1600
1200
800
400
-0
x: 428070 y: 6273769
x: 428330 y: 6273619
x: 428590 y: 6273469
x: 428850 y: 6273319
x: 429110 y: 6273169
x: 429369 y: 6273019
L
117+00 NE Lithology Section
L'
Scale: 1:10,000
Vertical exaggeration: 1x
0m
600m
Location
L: 428120, 6273855
L': 429485, 6273068
GS-20-101
GS-20-67
Legend
Lithology
Glacier Ice
TTF1
Hangingwall Series (HW)
Microdiorite Dyke (IDK)
Footwall Series (FW)
Goldstorm Series Fine-Grained (V4FG)
Goldstorm Series Coarse-Grained (V4FRAG)
CS600 Monzonite and Diorite Intrusives
Au values (gpt)
< 0.2
< 0.5
< 1
< 3
≥ 3
1600
1200
800
400
-0
x: 428120 y: 6273855
x: 428380 y: 6273705
x: 428640 y: 6273555
x: 428900 y: 6273405
x: 429160 y: 6273255
x: 429419 y: 6273105

7.3.1.2 Mineralization

Mineralization within the Goldstorm Zone can be divided into 3 distinct bodies: the '300 Horizon', the 'CS-600 Horizon' and the 'DS-5 Horizon', defined by mineral and sulphide assemblages, mineralization type and occurrence, veining, and alteration. The 3 horizons comprising the Goldstorm Zone are tabular bodies dipping 45-50° to the NW. Horizon outlines with Au and Cu grade distribution are shown below (Figure 7.19).

FIGURE 7.19 VERTICAL SECTION PROJECTIONS OF THE GOLDSTORM ZONE



Source: *Tudor (2021)*

All drill holes within 75 m of the section projection are shown on the diagram (Figure 7.19). Traces of regional-scale thrust faults are shown in red (TTF1, TTF2). The 300 Horizon (300H) and the CS-600 Horizon (CS600) and DS5 (DS5) Horizon "surfaces" are outlined.

300 Horizon

The 300 Horizon is a nebulous shaped body of mineralization outcropping at surface in the southwestern part of the Goldstorm Zone. This Horizon is currently traced along the northeast axis for approximately 1,100 m, with the mineralized body inclined roughly 45° to 50° to the northwest along the underside of the Treaty Trust Fault (TTF1). It is currently defined along the southeast axis for approximately 600 m, ranges in depth from 300 m at the southwest to 1,200 m to the northeast, and remains open at depth and to the northeast. The 300 Horizon mineralization consists of widespread disseminated fine-grained anhedral pyrite (generally 7-10%), pyrite stringers, and late-stage, high angle quartz veinlets with visible gold (Figures 7.20 to 7.22). Additionally, metre-scale quartz-carbonate hydrothermal breccias cross-cut mineralization, hosting semi-massive pyrite, galena, sphalerite, tetrahedrite-tennantite, and chalcopyrite. The 300 Horizon

has consistent gold values and a mineral correlation of gold to lead and zinc that occur as galena and sphalerite.

FIGURE 7.20 REPRESENTATIVE STRONGLY MINERALIZED INTERVAL OF 300 HORIZON (GS-20-71, 247.2 M TO 259.5 M)

Source: *Tudor (2021)*

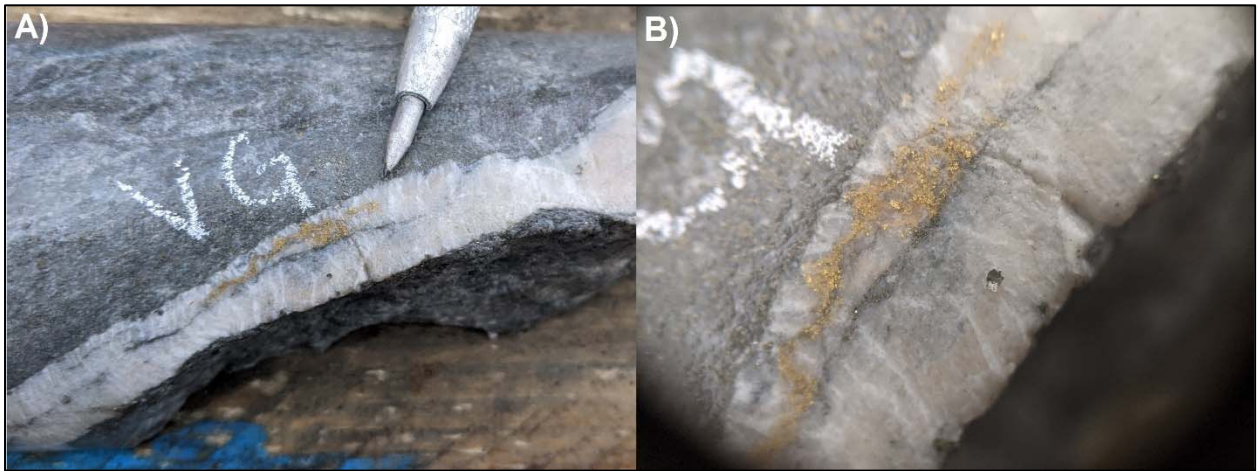
Figure 7.20 description: a quartz-carbonate stockwork, approximately 5% to 10% quartz, hosting fine-grained anhedral pyrite, galena, and sphalerite within an intensely phyllic-altered latite lapilli tuff grading 1.42 g/t Au, 3.0 g/t Ag, 0.203% Zn over 12 m.

FIGURE 7.21 VEINING RELATIONSHIPS IN THE 300 HORIZON

Source: *Tudor (2021)*

Figure 7.21 description: late stage quartz-carbonate veinlet stockwork cross cutting pyrite veinlets (GS-19-44 179.0 m to 201.5 m). Stockwork hosts trace tetrahedrite, whereas host rock contains up to 25% fine-grained disseminated pyrite. This section grades 1.98 g/t Au and 19.89 g/t Ag over 22.5 m.

FIGURE 7.22 VISIBLE GOLD WITHIN THE 300 HORIZON HOSTED IN LATE HIGH ANGLE (70° TO 90° DIP) QUARTZ VEINS THAT CROSS-CUT PREVIOUS MINERALIZATION



Source: *Tudor (2021)*

Figure 7.22 description: visible gold in late quartz veins (GS-20-91, 105.0 m to 106.5 m grading 10.9 g/t Au, 2.6 g/t Ag).

CS-600 Horizon

The CS-600 Horizon is a body of gold-copper mineralization in the centre of the Goldstorm Zone, sandwiched between the 300 Horizon above and Deep Stockwork (DS-5) below. The mineralized body is approximately 150 m to 200 m wide in shallower portions of the deposit, thickening to over 300 m at depth, and remaining open at depth. The horizon is associated with multiple monzonite to diorite intrusive stocks. Mineralization within shallower portions of CS-600 is anomalous in copper, gold, and silver associated with disseminated and quartz veinlet hosted semi-massive sulphosalts (tetrahedrite-tennantite, proustite-pyrargyrite), chalcopyrite, and pyrite. Mineralization is hosted within and proximal to a trachytic plagioclase porphyritic diorite intrusive, commonly bound by metre-scale hydrothermal quartz breccias at its margins occasionally hosting visible gold (Figure 7.23). At depth, the CS-600 transitions to pervasive disseminated, and quartz stockwork hosted chalcopyrite mineralization within and proximal to fine grained porphyritic monzonite to diorite intrusions.

FIGURE 7.23 TRANSITION INTO THE CS-600 HORIZON

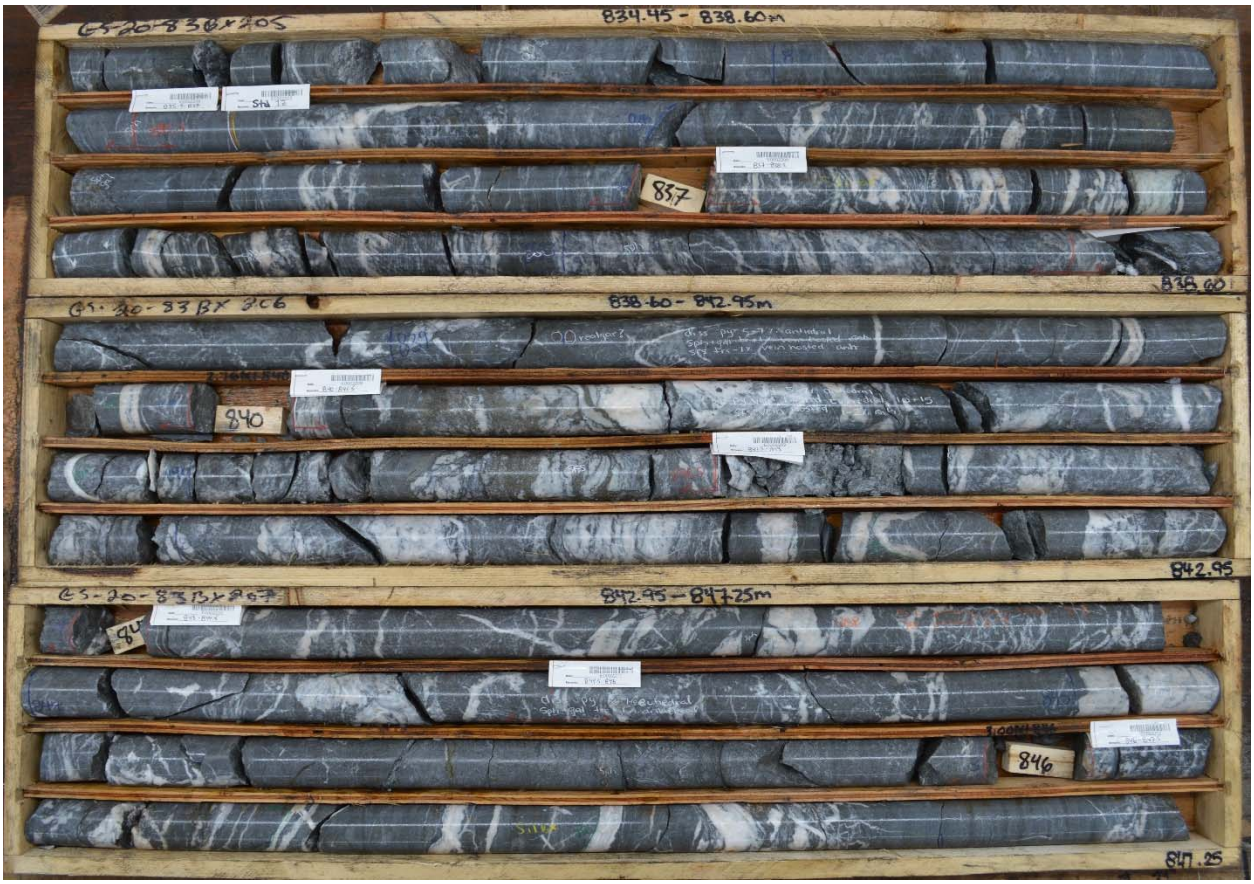
Source: *Tudor (2021)*

Figure 7.23 description: Hydrothermal quartz-carbonate breccia is visible on the upper contact of plagioclase-phyric diorite hosting chalcopyrite and tetrahedrite-tennantite (GS-20-83, 619.15 m to 631.85 m, grading 0.51 g/t Au, 12.4 g/t Ag, 0.360% Cu over 12.7 m).

DS-5 Horizon

The DS-5 Horizon (Deep Stockwork) is gold dominant and occurs at the base of the Goldstorm Zone. This nebulous shaped stockwork system has been traced for approximately 600 m along the northeast axis and is inclined roughly 45° to 50° to the northwest, similar to that of the 300 Horizon and TTF1. The thickest portion of the DS-5 Horizon is 500 m in the northeast part of Goldstorm. DS-5 is characterized by intense quartz-carbonate stockworks with elevated gold, lead, zinc, and silver values (Figure 7.24). Metre-scale intervals of >50% veining are common and host significant amounts of fine-grained anhedral pyrite, sphalerite, galena, chalcopyrite and sulphosalts.

FIGURE 7.24 TYPICAL DS-5 INTENSE QUARTZ-CARBONATE STOCKWORK



Source: *Tudor (2021)*

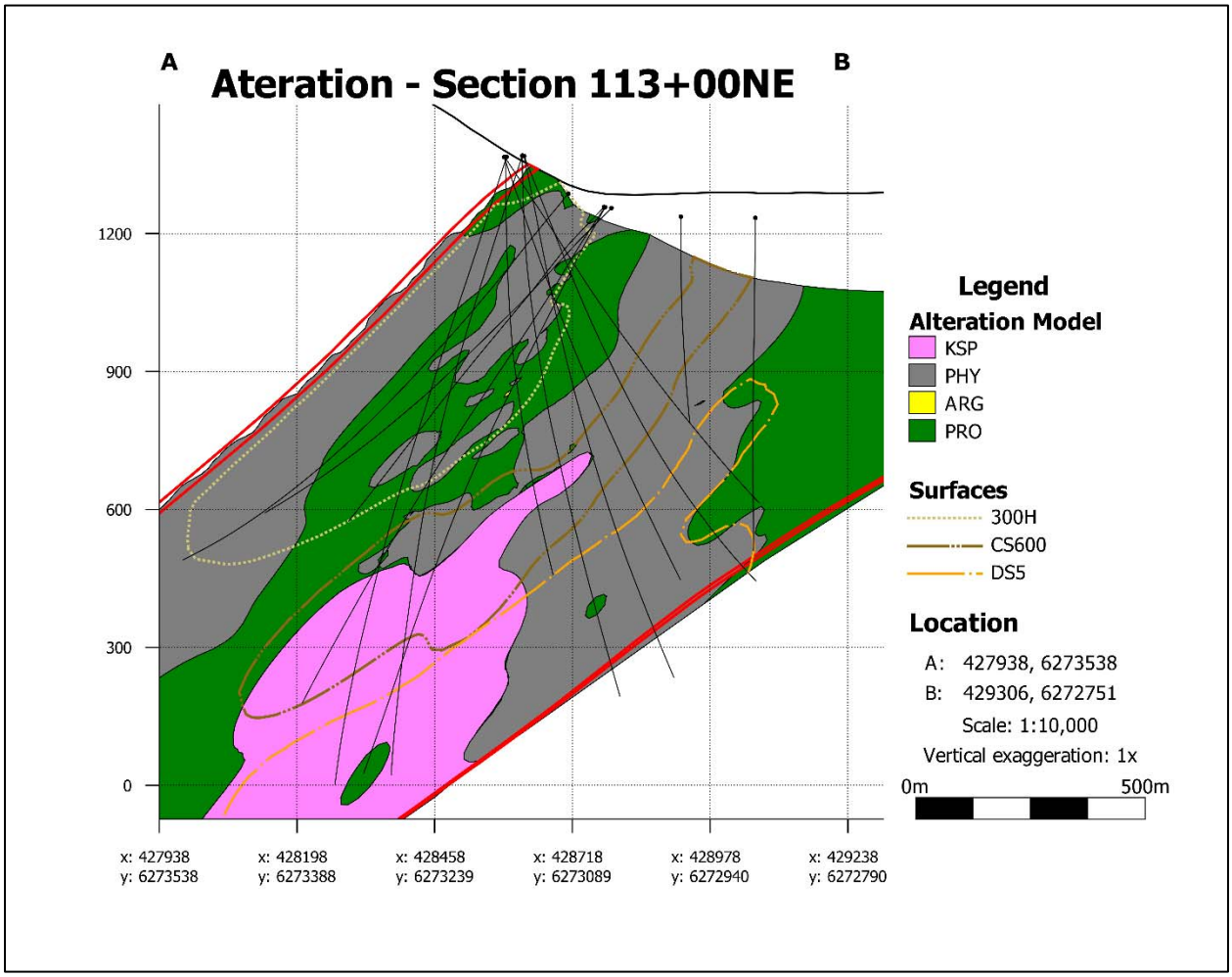
Figure 7.24 description: Select interval of 50% quartz carbonate stockwork hosting abundant vein and disseminated pyrite, sulphosalts, galena, sphalerite, and realgar (GS-20-83, 834.45 m to 847.25 m, grading 1.92 g/t Au, 12.3 g/t Ag, 0.09% Pb, and 0.207% Zn over 12.8 m.

7.3.1.3 Alteration

Alteration within the Goldstorm Zone can be classified into assemblages typical of porphyry Au-Cu deposits. Propylitic (chlorite, calcite, sericite, ± hematite, epidote), phyllic (sericite, quartz, pyrite), and potassic (K-feldspar, quartz) assemblages are all present as significant alteration

assemblages. Smaller, more sporadic zones of argillic (sericite, chlorite, kaolinite, calcite) alteration, anhydrite and magnetite occur as well. Alteration zones correspond to the mineralized horizons and resemble the footprint of a typical porphyry system (Figure 7.25).

FIGURE 7.25 VERTICAL SECTION PROJECTION OF THE GOLDSTORM ZONE ALTERATION, LOCATION AND ELEVATION

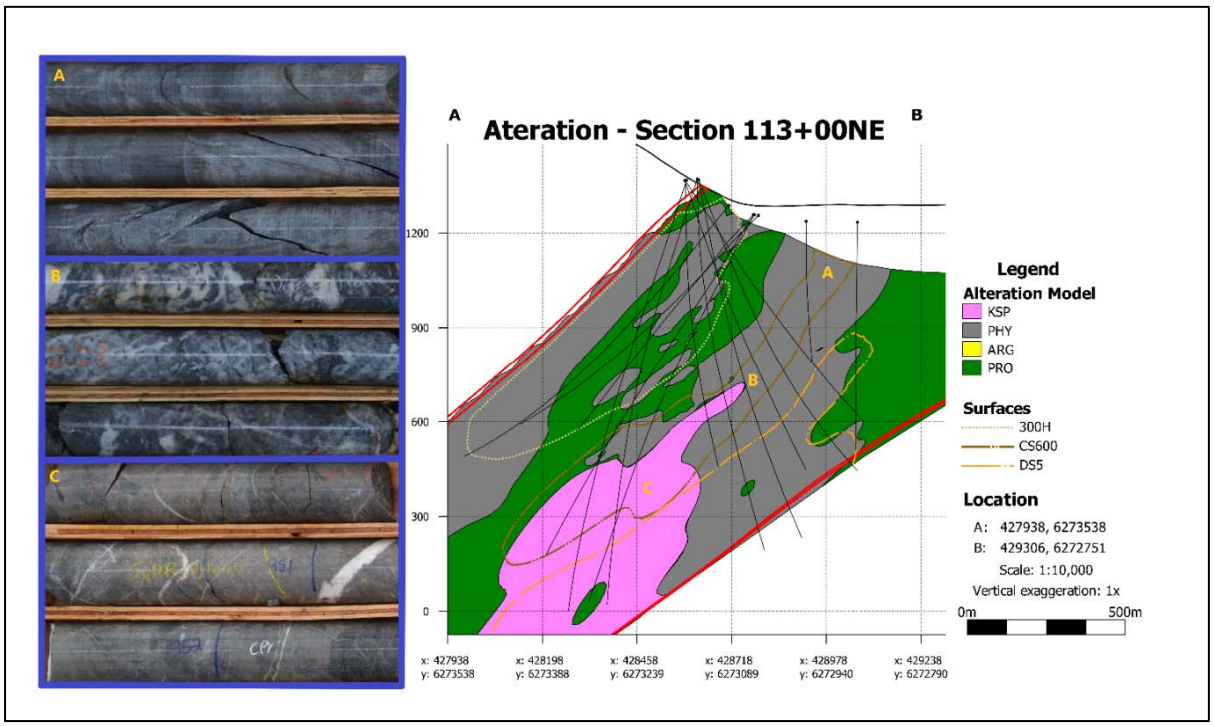


Source: *Tudor (2021)*

Figure 7.25 description: Alteration types shown are KSP – Potassic, PHY – Phyllic, ARG – Argillic, and PRO – Propylitic. Traces of drill holes within 75 m of section projection are shown in the diagram. Traces of regional-scale thrust faults are shown in red. The 300 Horizon (300H), CS-600 Horizon (CS600), and DS-5 Horizon (DS5) "surfaces" are outlined.

A core of potassic alteration is associated with the lower central portion of CS-600. Potassic alteration occurs within monzonite to diorite porphyritic intrusions, as well as quartz vein halo alteration proximal to intrusions. This alteration type is intimately associated with elevated copper levels throughout the Goldstorm Zone. Progressively shallower in CS-600, alteration grades upwards from the potassic core to a silica-rich phyllic alteration, followed by sericite-dominant phyllic alteration near surface (Figure 7.26).

FIGURE 7.26 ALTERATION PROFILE OF THE CS-600 HORIZON



Source: *Tudor (2021)*

Figure 7.26 description: alteration types on the left and their corresponding locations within the system on the right. Figure letters are: A) sericite dominant phyllic alteration in shallow CS-600 (GS-20-61 136.60 m to 139.65 m); B) silica dominant phyllic overprinting potassic alterations, mid-CS600 (GS-20-90 693.00 m to 696.00 m); and C) potassic alteration in deep CS600 (GS-20-80 936.65 m to 938.00 m).

Flanking the potassic core of the CS-600 Horizon are the intensely phyllic altered zones within the 300 Horizon and DS-5 Horizon. Mineralization and grade within these horizons are typically associated with strong sericite, quartz and pyrite alteration. The most intensely mineralized zones within the horizons host pervasive strong phyllic alteration grading from complete replacement of the protolith to vein marginal moderate alteration distal to mineralization.

7.3.2 Copper Belle Zone

The Copper Belle Zone was discovered in 2007 on the west side of Treaty Glacier (Figures 7.5 and 7.6). The host rocks are andesitic volcanic flows and breccias, tuffs and minor feldspathic sandstones. Strongly potassic-altered volcanic breccias and minor sections of mineralized altered quartz monzonite were intersected in drill core. Gold mineralization is interpreted to occur in a porphyry-style mineralized system, with local concentrations of molybdenum and copper capping intrusive rock. The mineralization appears to extend in drilling for roughly 1,200 m to the northeast, dips shallowly to the northwest, and is offset along several northeast-trending fault zones. The best core intercept is 1.166 g/t Au over 274.6 m in drill hole CB17-26.

All the rocks at Copper Belle are altered, with abundant chlorite and localized sericite, potassium feldspar and zones of silicification. Pyrite is abundant in strongly mineralized areas and occurs as disseminations, veins and coarse masses, locally with chalcopyrite. Quartz-carbonate veins are

common and appear to post-date the pyritic groundmass. Some of the veins contain fine-grained pyrite, smaller amounts of chalcopyrite, galena and arsenopyrite, and minor visible gold.

Mineralization appears to be related to an extensive north-northeast trending tectonic zone that may be part of the regionally extensive Sulphurets Thrust Fault (Figure 7.6). The Sulphurets Thrust Fault also occurs to the southwest on the KSM Property (Seabridge Gold), and appears to be a major control on formation of the porphyry-style gold zones in the area.

Copper Belle appears to be open to expansion by drilling, particularly to the west. Seabridge drilled six holes along the proposed tunnel route (which goes directly through Copper Belle and Goldstorm) for their geotechnical program. One of the holes was drilled in 2012 and five in 2020. Two of the holes (KC-12-61 and KC-20-70) intersected gold mineralization 150 m to 300 m west of Copper Belle. The mineralization and volcanic host rocks are similar to Copper Belle. However, more drilling is required to establish whether the mineralization in these two holes is continuous with Copper Belle.

7.3.3 Other Mineralized Zones

Six mineralized zones (Eureka, Orpiment, Konkin, Perfect Storm, GR2 and AW/SW) at Treaty Creek that are not included in the Mineral Resource Estimate reported in this Technical Report are described below. Each of these zones are exploration targets which, with further drilling, could be included in future Mineral Resource Estimates for the Treaty Creek Property.

7.3.3.1 Eureka Zone

The Eureka Zone is the largest exposed alteration zone in the Treaty Creek Property area. The dimensions of the Treaty Gossan on Eureka are than 1 km x 1 km in surface area (Figure 7.5), but the actual mineralized zone at Eureka is roughly 350 m x 200 m. The best drill core intercept at Eureka was 74.7 m grading 0.76 g/t Au in a historic drill hole. For details, refer to Section 6.0 of this Technical Report.

Alteration in the Main Treaty Gossan generally overprints intermediate composition volcanic flows and breccias, plagioclase-porphyry intrusions, and minor sedimentary rocks. In detail, alteration along the northern margin of the Main Gossan overprints interlayered mudstones, basaltic andesite flows and breccias, and epiclastic siltstone, wacke and conglomerate. These units are tentatively assigned to the Betty Creek Formation (although inclusion within the Salmon River Formation is possible), and are intruded by volumetrically minor, fine-grained diorite bodies in the area adjacent to the Eureka Zone (Lewis, 2013).

Presence of alunite, mercury, native sulphur and other indicators suggest a shallow magmatic hydrothermal or epithermal environment of alteration, with potential to host narrow, gold-silver bearing veins and pervasive low-grade disseminated gold-silver mineralization. The mineralization appears to be structurally controlled and open along strike and at depth.

7.3.3.2 Orpiment Zone

The Orpiment Zone is approximately 2 km northeast of the Goldstorm Zone, on the north side of the Treaty Glacier, on trend from the Copper Belle-Goldstorm Zones (Figure 7.5). The geology is similar to the Eureka Zone, with a gossan measuring about 300 m by 500 m in area, and may project southeast under the Treaty Glacier and talus cover. Mineralization at Orpiment is hosted by andesitic volcanic and sedimentary rocks. Alteration is strongly zoned from a core of intense silicification outward into laminated quartz-pyrite-alunite-kaolinite-pyrophyllite, and then to hematite-epidote. Pyrite occurs as finely disseminated blebs in the centre of the silicified core. Veins strike west and dip steeply to the north.

Surface sampling and trenching identified the pyrite mineralization zone of sub-economic gold grades with mercury values. A single hole drilled on the Orpiment Zone intersected laminated quartz-pyrite-alunite with minor amounts of native sulphur. Maximum assay values were 315 ppb Au over 1.5 m. The extent of the mineralization has not been determined.

7.3.3.3 Konkin Zone

The Konkin Zone is underlain by rocks of the Stuhini and Hazelton Groups, and several minor intrusive bodies. The Konkin Zone is located to the south of and is adjacent to the Copper Belle Zone (Figure 7.5). Mineralization occurs in the Lower Jurassic Unuk River Formation of the Hazelton Group. The rocks are weakly to moderately altered andesite tuffs and minor limestone and chert, intruded by a diorite stock. Two parallel east-trending altered zones 12 m to 20 m wide occur in a silicified dolomite/lithic-crystal tuff host.

Two styles of gold mineralization are recognized. In the first, elevated gold values occur within irregular to tabular zones up to tens of metres thick, with sericite - quartz - pyrite alteration, which dip northwest and grade outward into peripheral chlorite-pyrite-calcite alteration. The second style of gold mineralization occurs in the lower part of the Konkin Zone, where high-grade gold values have been returned form an irregular zone with magnetite hematite-chalcopyrite-pyrite-quartz-calcite veinlets in chlorite - diopside - garnet skarn. This zone contains semi-massive chalcopyrite and pyrite within a vuggy rock rich in epidote, vein quartz, calcite and chlorite. A weighted average of two assays is reported as 4.87 g/t gold over 12.5 m. Coarse native gold has been observed in vuggy oxidized quartz-calcite veins, which may be localized along an intrusive contact. The extent of the mineralization has not been determined.

The Goat Trail Alteration Zone is part of the Konkin Zone located immediately adjacent to Copper Belle Zone, but marks a distinct form of gold mineralization, as determined by surface geochemical sampling. Gold values are accompanied by elevated levels of lead, zinc, silver, antimony, arsenic and, locally copper (in the area proximal to the silicified diorite). The lead-zinc-silver values are associated with minor galena and sphalerite and the antimony and arsenic values with tetrahedrite. Surface sampling in 1992 identified a zone of >1 g/t Au mineralization within a sericite + quartz + pyrite alteration zone, which measures 750 m long x 300 m wide. Four trenches were excavated over the mineralization in 1988. The mineralization appears to be epithermal in origin. Further definition of the continuity, depth extent and lateral extent of the mineralization requires detailed drilling.

7.3.3.4 Perfect Storm Zone

The Perfect Storm Zone ("PSZ") is a new discovery made in three holes drilled in 2020 on trend to the southwest of the Konkin Zone (Figures 7.5 and 7.6). The three holes all intersected gold-copper-silver porphyry-related mineralization within a large, complex high positive magnetic anomaly. The drill results are described in Section 10. In summary, the drill results suggest that the mineralization is open to expansion to the southwest and to the northwest. The exploration target area is at least 1500 m long and 500 m to 800 m wide. A drilling program is planned for 2021 to further expand the limits of the mineralization at PSZ.

7.3.3.5 GR2 Zone

The GR2 Zone (includes the nearby HC Zone) is located at an elevation of about 1,680 masl near the Kyba Red Line, uphill to the NW from the Goldstorm-Copper Belle Zones (Figure 7.5). The showings consist of several narrow linear zones of alteration and small gossans, located near the head of the Atkins Glacier. The rocks are sedimentary and volcanic units in the lower part of the Hazelton Group. The sedimentary rocks contain fossils in outcrop and in drill core. The volcanic rock units are dominated by andesite fragmental rocks. The best core intercept at GR2 is 14.50 m grading 5.44 g/t Au in drill hole GR2-09-07.

Alteration zones at GR2 are dominated by quartz, sericite and pyrite and minor carbonate. Semi-massive to massive pods of galena and minor sphalerite occur in trenches and boulder blocks in the southernmost area. Silicification with disseminated pyrite appears to be spatially associated with growth faults or feeder zones for either VMS formed in shallow water or a deeper epithermal setting. Gold grades in trenches typically average in the range of 1.0 g/t to 5.0 g/t Au, with strongly elevated values of Pb, Zn, Ag, Sb and As. This geochemical association is consistent with a VMS feeder zone setting or an epithermal system or (see Section 8). Three styles of mineralization are observed in core: 1) stringers and veins composed mainly of quartz and rhodochrosite with minor galena, sphalerite and chalcopyrite that show breccia and crustiform textures; 2) bedded sulphides (pyrite) in black mudstones; and 3) coarse grained stratabound sulphides, locally up to 20 m thick and showing intensive silicification. Elevated grades of gold and silver correlate with zinc and lead (sphalerite, galena and lead sulphosalts) in these zones. However, gold is more commonly found in a blue silicified zone. In drilling to date, the GR2 mineralization has been explored within an area about 220 m wide, 250 m long and 400 m deep. The Zone remains open along strike and at depth.

7.3.3.6 AW and SW Zones

The AW Zone (also known as Ridge Zone) is 2 km southwest of the GR2 mineral occurrences and is located at an elevation of 2,020 masl on the Kyba Red Line (Figure 7.5). AW is underlain by rocks of the Stuhini and Hazelton Groups, and several minor intrusive bodies. The dominant host rocks are andesitic volcanic breccias with conspicuous augite phenocrysts indicative of the Stuhini Group. Two styles of vein mineralization are known: 1) narrow, semi-massive sulphide veins of galena, pyrite and tetrahedrite in silicified black sedimentary rock. Assays of four grab samples ranged from 0.93 g/t to 1.37 g/t Au, 4,839 g/t to 11,067 g/t Ag, 1.87% to 3.61% Cu, 4.97% to 29.6% Pb, 1.07% to 1.62% Zn, and 3.2% to 4.4% Sb; and 2) narrow quartz-calcite veinlets mineralized with pyrite, chalcopyrite and tetrahedrite in lapilli tuff. Assay results of two grab

samples ranged from 2.3 g/t to 8.57 g/t Au, 423 g/t to 1,181 g/t Ag, and 1.37% to 3.52% Cu with minor Pb, Zn and Sb. Insufficient work has been completed on the AW Zone to determine its extent or continuity of the mineralization.

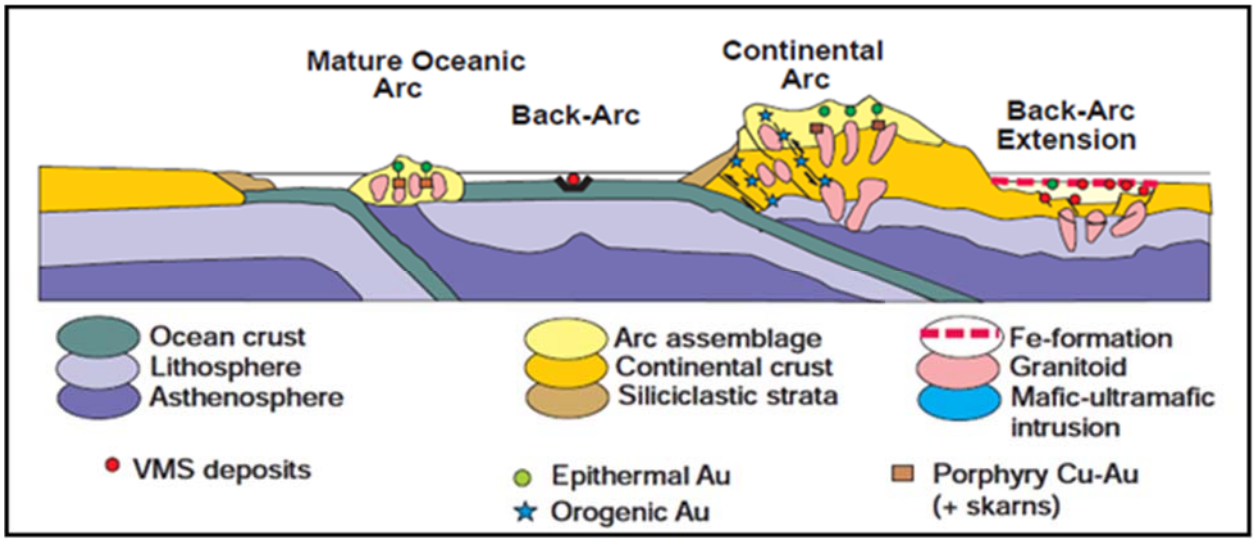
The SW Zone is the southernmost zone of known mineralization on the Treaty Creek Property and is also located on the Kyba Red Line (Figure 7.5). SW has received only minor exploration consisting of soil and rock sampling in 1988 and three diamond drill holes in 1997. Soil sampling indicated anomalous gold values associated with anomalous arsenic, similar to the epithermal gold deposits at Brucejack Lake (Febbo et al., 2019). Seven rock samples of an altered zone returned 0.211 g/t Au to 1.770 g/t Au; four of the samples assayed >1 g/t gold (ARIS Report 18199). The extent of the mineralization at SW and its continuity have not been determined.

8.0 DEPOSIT TYPES

8.1 GOLDSTORM AND COPPER BELLE ZONES

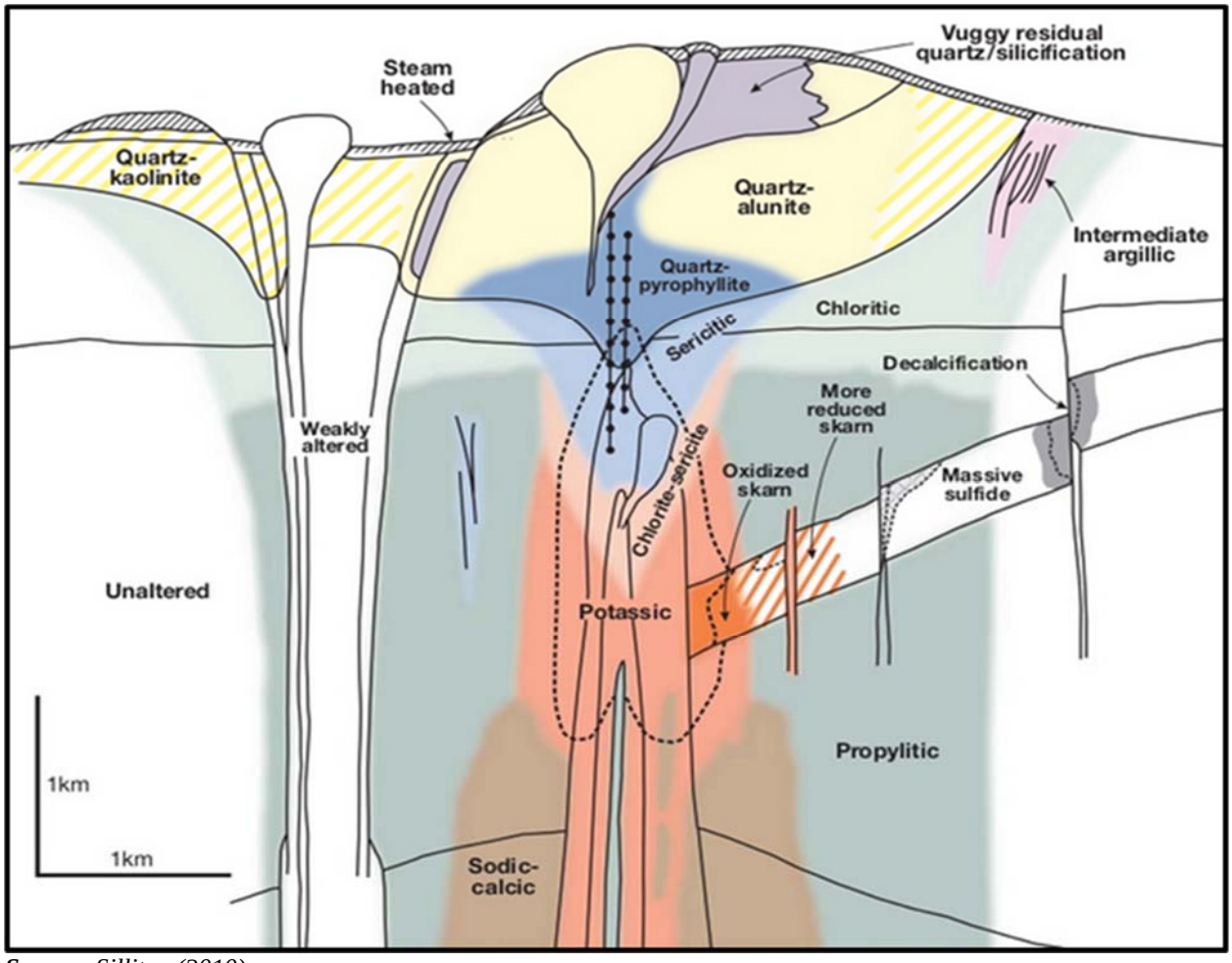
The Goldstorm-Copper Belle zones are porphyry-type gold deposits. They share many features with the other nearby porphyry deposits of the Sulphurets hydrothermal system. Global porphyry districts commonly feature alignments or clusters of mineral deposits (Sillitoe, 2010). The geotectonic settings of porphyry type mineral deposits are represented in Figure 8.1 and a genetic model for the formation of porphyry related mineral deposits is shown in Figure 8.2.

FIGURE 8.1 GEOTECTONIC ENVIRONMENTS HOSTING PORPHYRY COPPER-GOLD AND RELATED MINERAL DEPOSITS



Source: *Galley et al. (2007)*

FIGURE 8.2 PORPHYRY HYDROTHERMAL MINERALIZATION AND ALTERATION MODEL



Source: *Sillitoe (2010)*

The Goldstorm-Copper Belle Zones are a northeast extension to the established trend of porphyry deposits located along the Sulphurets Thrust Fault. Along this trend, features of alkalic and calc-alkalic porphyry models are recognized in each deposit (Campbell and Dilles, 2017). Goldstorm is classified as an intermediate porphyry system, controlled by a series of porphyritic stocks and truncated a regional-scale thrust fault. The gold mineralization appears to be controlled by lithology and structure.

The mineralization at Goldstorm consists of pervasively disseminated pyrite with smaller amounts of chalcopyrite, extensive volcanoclastic-hosted gold-rich phyllic alteration zones (300 Horizon), and abundant quartz stock work veinlets following the standard porphyry vein classifications (e.g. Gustafson and Hunt, 1975; Sillitoe, 2000). Consistent 'A-type' veinlets, 'B-type' veinlets, and late 'D-type' semi-massive hydrothermal breccias are observed cutting the Goldstorm Series volcanic pile. Veinlet-hosted native gold has been observed within late, high-angle, fracture-controlled quartz-pyrite veinlets in numerous drill cores from throughout the 300 and CS-600 Horizons. Semi-massive pyrite, sphalerite, galena, sulphosalt, and chalcopyrite are common in metre-scale 'D-type' veins and hydrothermal breccias, occurring at the mid-level of

the 300 Horizon and throughout the DS-5 Horizon. Towards the southwest and northwest at depth in the CS-600 Horizon, strong silicic-potassic alteration and increased copper sulphide mineralization are associated with syenite-monzonite porphyritic stocks.

Gold values at Goldstorm are typically homogenous and range between 0.6 g/t to 2.0 g/t throughout much of the 300 Horizon. Drill intercepts are continuous over hundreds of metres along both NE and SE axes and at depth. These drill intercepts are over 300 m long and related to the auriferous disseminated and veinlet pyrite. However, spikes in gold values from 10 g/t to 40 g/t Au are generally associated with late-stage narrow quartz veinlets and D-type semi-massive hydrothermal veins. Preliminary work shows gold to be associated with quartz veinlets, poly-metallic base metals, and disseminated auriferous pyrite mineralization. TTF1 and TTF2 appear to bound the gold mineralization. However, the full extent of gold mineralization along the NE and SE axis and to depth is currently unknown.

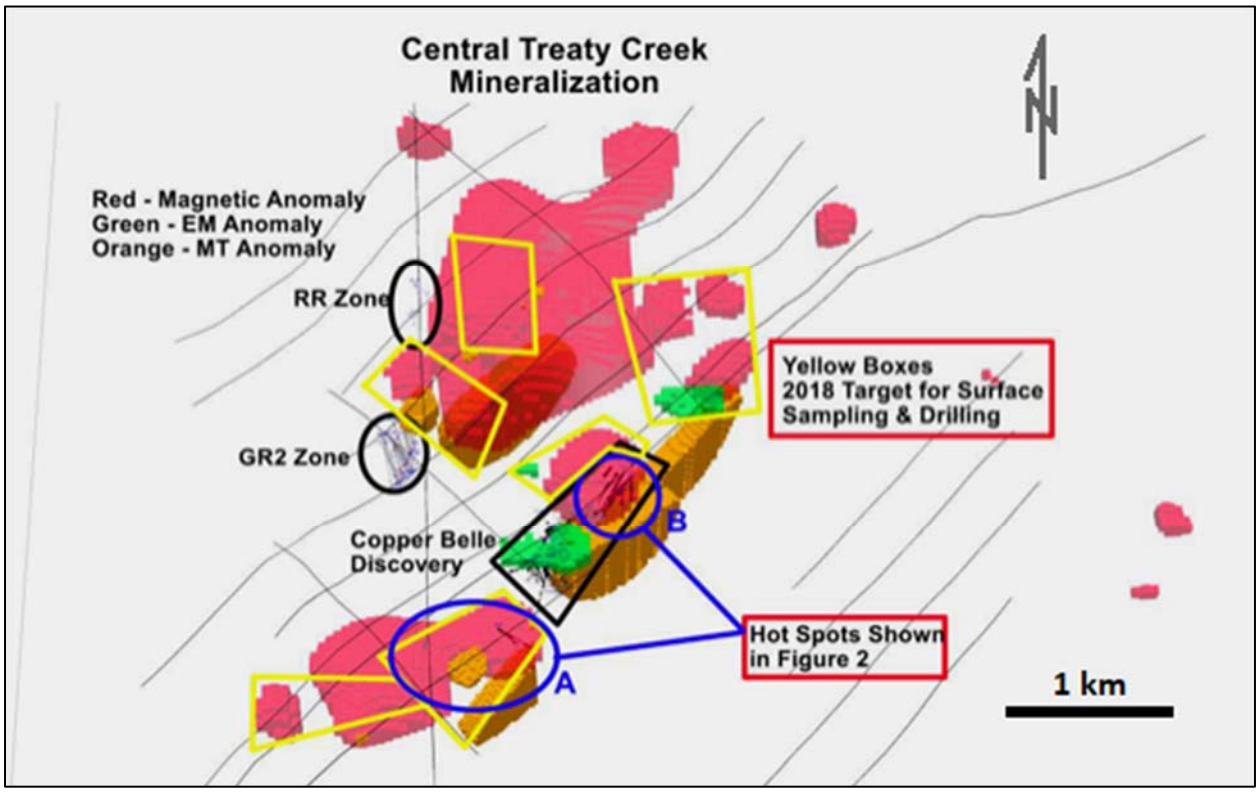
8.2 OTHER MINERALIZED ZONES

The Eureka, Orpiment, Konkin, Perfect Storm, GR2 and AW and SW Zones display many characteristics of the porphyry hydrothermal model, and locally showing affinities to VMS massive sulphide deposits, epithermal precious metal deposits, and skarn deposits.

9.0 EXPLORATION

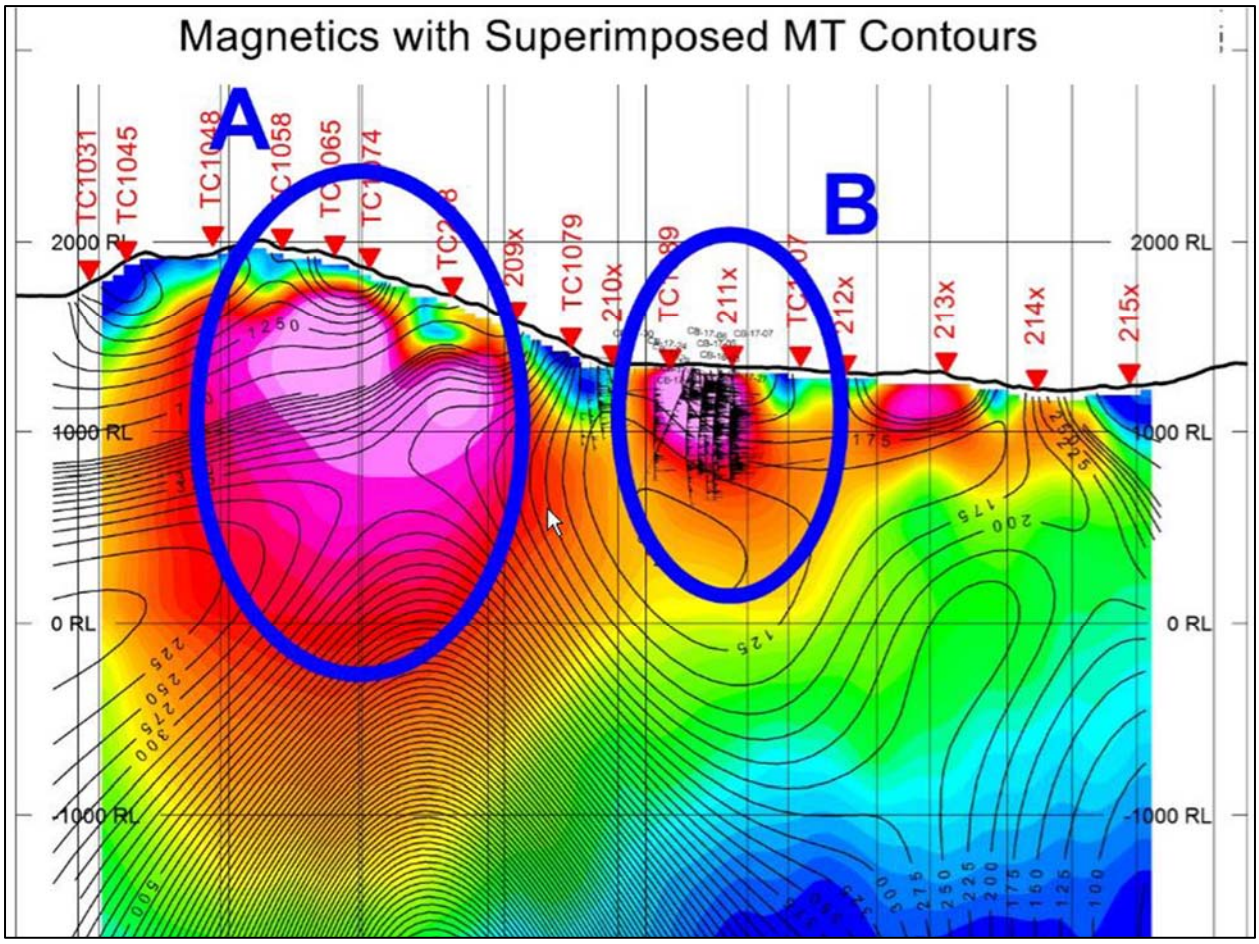
Exploration conducted on the Treaty Creek Property prior to 2016 is summarized in Section 6. In August of 2016, Simcoe Geophysics completed a Magnetotelluric Geophysical ("MT") survey on the Treaty Creek Property. The purpose of the survey was to expand the MT survey completed in 2011 and to identify new drilling targets. The results of that survey were combined with previous Electromagnetic and Magnetic surveys and the targets derived from those results are shown in Figures 9.1 and 9.2. Two anomalous areas of interest, A and B, were identified from the geophysics. Area A is known as the Konkin Zone and Area B the Copper Belle Zone. Each of these two zones were tested by drilling, which is discussed in Section 10 of this Technical Report. The Copper Belle Zone is included in the Initial Mineral Resource Estimate described in Section 14 of this Technical Report.

FIGURE 9.1 INTEGRATED MAG-EM-MT GEOPHYSICAL SURVEY DATA



***Source**: Tudor (2020)*

FIGURE 9.2 CROSS-SECTION PROJECTION OF INTEGRATED MAG-EM-MT GEOPHYSICAL DATA



***Source**: Tudor (2020)*

In addition, a ground-based radar survey was conducted in June 2019 over a portion of the Treaty Glacier to the east of the Goldstorm Zone, in order to define structural trends in underlying bedrock that may be related to mineralized features and also to map the depth of the glacial ice. This survey did not yield significant results and bedrock information was obtained from diamond drilling through the ice.

10.0 DRILLING

Tudor commenced drilling on the Treaty Creek Property in 2016. A total of 85,951 m of drilling in 136 drill holes have been completed by Tudor on the Property. A summary of the drilling conducted by Tudor is presented in Table 10.1. Drill hole collars are presented in Table 10.2. Of the holes listed in Table 10.2, only the Copper Belle and Goldstorm Zones are included in the Initial Mineral Resource Estimate presented in Section 14 of this Technical Report.

TABLE 10.1
SUMMARY OF DRILLING BY YEAR

Year	No. of Drill Holes	Metres Drilled
2016	8	3,768
2017	50	19,646
2018	12	7,238
2019	14	9,782
2020	52	45,517
Total	**136**	**85,951**

TABLE 10.2
TREATY CREEK DRILL HOLE COLLAR INFORMATION

Drill Hole ID	Easting (m)	Northing (m)	Elev-ation (m)	Azimuth (°)	Dip (°)	Depth (m)	Zone
E-16-01	430,470	6,271,834	1,577	177	-71	396	Treaty Gossan
E-16-02	429,515	6,271,119	1,451	231	-61.5	403	Eureka
E-16-03	430,282	6,271,852	1,498	0	-90	339	Treaty Gossan
E-16-04	430,427	6,271,361	1,682	60	-76	306	Treaty Gossan
E-16-05	429,923	6,272,383	1,370	149	-62	625.5	Eureka
CB-16-01	427,792	6,272,145	1,476	307	-60	555	Copper Belle
CB-16-02	427,819	6,272,487	1,391	46	-72	426	Copper Belle
CB-16-03	428,352	6,272,797	1,335	292	-73	717.7	Goldstorm
CB-17-04	428,342	6,272,858	1,363	292	-73	406	Goldstorm
CB-17-05	428,416	6,272,836	1,322	300	-90	102.3	Goldstorm
CB-17-06	428,416	6,272,836	1,322	290	-70	596	Goldstorm
CB-17-07	428,417	6,272,836	1,322	319.8	-90	530	Goldstorm
CB-17-08	427,896	6,272,308	1,374	300	-70	526	Copper Belle
CB-17-09	428,355	6,272,687	1,301	290	-73	552.5	Goldstorm
CB-17-10	427,904	6,272,364	1,370	310	-71	545.9	Copper Belle
CB-17-11	427,955	6,272,147	1,373	300	-70	474	Copper Belle
CB-17-12	428,355	6,272,687	1,301	320	-90	656	Goldstorm

TABLE 10.2
TREATY CREEK DRILL HOLE COLLAR INFORMATION

Drill Hole ID	Easting (m)	Northing (m)	Elev-ation (m)	Azimuth (°)	Dip (°)	Depth (m)	Zone
CB-17-13	427,948	6,272,296	1,347	320	-70	495.3	Copper Belle
CB-17-14	427,963	6,272,355	1,342	320	-70	561	Copper Belle
CB-17-15	427,984	6,272,404	1,334	320	-70	517.2	Copper Belle
CB-17-16	428,003	6,272,455	1,321	310	-70	515	Copper Belle
CB-17-17	427,956	6,272,147	1,373	310	-90	321	Copper Belle
CB-17-18	427,957	6,272,457	1,336	310	-70	532.5	Copper Belle
CB-17-19	427,942	6,272,214	1,373	310	-70	534.5	Copper Belle
CB-17-20	427,971	6,272,262	1,353	310	-70	523.3	Copper Belle
CB-17-21	427,942	6,272,213	1,373	310	-90	306.5	Copper Belle
CB-17-22	427,860	6,272,281	1,393	310	-70	500	Copper Belle
CB-17-23	427,971	6,272,262	1,352	310	-90	313.9	Copper Belle
CB-17-24	428,315	6,272,632	1,303	290	-70	755	Goldstorm
CB-17-25	427,972	6,272,264	1,352	40	-60	393.2	Copper Belle
CB-17-26	427,943	6,272,403	1,349	310	-70	547.1	Copper Belle
CB-17-27	428,411	6,272,742	1,290	290	-70	602	Goldstorm
CB-17-28	428,041	6,272,488	1,314	325	-70	516.7	Copper Belle
CB-17-29	428,318	6,272,640	1,302	240	-65	806	Goldstorm
CB-17-30	428,131	6,272,543	1,307	310	-80	597	Goldstorm
HC-17-01	426,950	6,273,027	1,680	130	-61	267	GR2
HC-17-02	426,950	6,273,027	1,680	131	-75	318	GR2
HC-17-03	426,950	6,273,027	1,680	130	-87	471	GR2
HC-17-04	426,968	6,273,065	1,680	125	-80	399	GR2
HC-17-05	426,968	6,273,065	1,680	115	-65	252	GR2
HC-17-06	426,968	6,273,065	1,680	63.6	-75	459	GR2
HC-17-07	426,968	6,273,065	1,680	81	-50	222	GR2
HC-17-08	427,005	6,273,015	1,665	144	-61	210	GR2
HC-17-09	427,005	6,273,015	1,665	145	-51	204	GR2
HC-17-10	427,005	6,273,015	1,665	165	-75	324	GR2
HC-17-11	427,005	6,273,015	1,665	162	-64	249	GR2
HC-17-12	427,005	6,273,015	1,665	87	-81	298	GR2
HC-17-13	427,005	6,273,015	1,665	120	-85	339	GR2
HC-17-14	427,035	6,273,056	1,692	90	-87	330	GR2
HC-17-15	427,035	6,273,056	1,692	95	-90	327	GR2
HC-17-16	426,973	6,272,954	1,640	140	-75	330	GR2
HC-17-17	426,973	6,272,954	1,640	140	-85	402	GR2
RR-17-01	427,111	6,273,677	1,868	310	-45	78	Upper GR2

TABLE 10.2
TREATY CREEK DRILL HOLE COLLAR INFORMATION

Drill Hole ID	Easting (m)	Northing (m)	Elev-ation (m)	Azimuth (°)	Dip (°)	Depth (m)	Zone
RR-17-02	427,111	6,273,677	1,868	310	-80	141	Upper GR2
RR-17-03	427,111	6,273,677	1,868	310	-60	90	Upper GR2
RR-17-04	427,108	6,273,905	1,864	105	-50	102	Upper GR2
RR-17-05	427,108	6,273,905	1,864	105	-78	90	Upper GR2
RR-17-06	427,108	6,273,905	1,864	105	-63	13.1	Upper GR2
CB-18-31	428,256	6,272,878	1,419	290	-72	748	Goldstorm
CB-18-32	428,204	6,272,683	1,348	290	-72	794	Goldstorm
CB-18-33	428,134	6,272,895	1,487	290	-72	119	Goldstorm
CB-18-33B	428,134	6,272,894	1,486	290	-78	743	Goldstorm
CB-18-34	428,090	6,272,732	1,414	290	-72	902	Goldstorm
CB-18-35	427,973	6,272,824	1,519	290	-72	68.2	Goldstorm
CB-18-35B	427,973	6,272,824	1,519	290	-78	612	Goldstorm
CB-18-36	428,052	6,272,842	1,490	290	-72	805	Goldstorm
CB-18-37	428,402	6,272,899	1,345	290	-72	131.2	Goldstorm
CB-18-37B	428,402	6,272,899	1,345	290	-78	912.5	Goldstorm
CB-18-38	428,331	6,272,743	1,314	290	-72	698	Goldstorm
CB-18-39	428,421	6,272,977	1,371	290	-72	705.31	Goldstorm
GS-19-40	428,309	6,272,713	1,315	114	-65	506	Goldstorm
GS-19-41	428,309	6,272,712	1,315	113	-50	449	Goldstorm
GS-19-42	428,546	6,273,082	1,366	120	-90	917	Goldstorm
GS-19-43	428,354	6,272,796	1,335	115	-70	676	Goldstorm
GS-19-44	428,354	6,272,796	1,335	115	-60	553	Goldstorm
GS-19-45	428,354	6,272,796	1,335	115	-50	422	Goldstorm
GS-19-46	428,353	6,272,796	1,335	115	-85	736	Goldstorm
GS-19-47	428,652	6,273,193	1,369	300	-90	1199	Goldstorm
GS-19-48	428,422	6,272,976	1,370	115	-90	1035	Goldstorm
GS-19-49	428,422	6,272,976	1,371	115	-80	960.1	Goldstorm
GS-19-50	428,394	6,272,887	1,348	117	-70	736	Goldstorm
GS-19-51	428,394	6,272,887	1,347	117	-60	635	Goldstorm
GS-19-52	428,424	6,272,975	1,370	115	-50	699.7	Goldstorm
GS-19-53	428,395	6,272,886	1,347	117	-50	258	Goldstorm
GS-20-54	428,593	6272,766	1,275	120	-90	270	Goldstorm
GS-20-55	428,665	6,272,729	1,276	300	-90	576.4	Goldstorm
GS-20-56	428,660	6,272,840	1,268	120	-90	195	Goldstorm
GS-20-57	428,529	6,272,814	1,278	300	-60	1026	Goldstorm
GS-20-58	428,757	6,272,677	1,278	120	-90	506	Goldstorm

TABLE 10.2
TREATY CREEK DRILL HOLE COLLAR INFORMATION

Drill Hole ID	Easting (m)	Northing (m)	Elev-ation (m)	Azimuth (°)	Dip (°)	Depth (m)	Zone
GS-20-59	428,790	6,272,773	1,266	120	-90	476	Goldstorm
GS-20-60	428,531	6,272,812	1,277	302	-88	765	Goldstorm
GS-20-61	428,884	6,272,892	1,251	120	-90	449	Goldstorm
GS-20-62	428,954	6,273,025	1,237	290	-90	449	Goldstorm
GS-20-63	428,532	6,272,812	1,275	300	-80	825	Goldstorm
GS-20-64	428,995	6,273,175	1,234	290	-90	1208	Goldstorm
GS-20-65	428,537	6,272,809	1,275	300	-65	1083	Goldstorm
GS-20-66	428,417	6,272,746	1,288	115	-45	588	Goldstorm
GS-20-67	428,785	6,273,067	1,258	300	-45	1340	Goldstorm
GS-20-68	428,411	6,272,750	1,291	298	-45	799	Goldstorm
GS-20-69	428,651	6,273,191	1,369	295	-85	1337	Goldstorm
GS-20-70	428,781	6,273,288	1,345	295	-82	1444	Goldstorm
GS-20-71	428,794	6,273,078	1,257	290	-60	1346	Goldstorm
GS-20-72	428,411	6,272,749	1,291	295	-60	938	Goldstorm
GS-20-73	428,506	6,272,814	1,276	290	-60	980	Goldstorm
GS-20-74	428,411	6,272,750	1,291	300	-55	1002	Goldstorm
GS-20-75	428,793	6,273,078	1,257	290	-55	1273	Goldstorm
GS-20-76	428,551	6,273,086	1,367	295	-80	140	Goldstorm
GS-20-77	428,659	6,273,198	1,369	115	-80	1184	Goldstorm
GS-20-78	428,540	6,273,078	1,367	115	-80	1084.2	Goldstorm
GS-20-79	428,551	6,273,086	1,367	295	-70	1424	Goldstorm
GS-20-80	428,655	6,273,192	1,370	295	-70	1391	Goldstorm
GS-20-81	428,781	6,273,288	1,345	295	-70	1481.6	Goldstorm
GS-20-82	428,428	6,272,984	1,373	295	-78	1050.3	Goldstorm
GS-20-83	428,540	6,273,077	1,367	115	-73	999	Goldstorm
GS-20-84	428,659	6,273,198	1,369	115	-69	1064	Goldstorm
GS-20-85	428,551	6,273,086	1,367	295	-80	1316	Goldstorm
GS-20-86	428,651	6,273,192	1,369	295	-80	1449	Goldstorm
GS-20-87	428,541	6,273,077	1,366	115	-60	937.7	Goldstorm
GS-20-88	428,781	6,273,288	1,345	295	-75	1440	Goldstorm
GS-20-89	428,431	6,272,982	1,371	125	-72	126	Goldstorm
GS-20-90	428,431	6,272,982	1,371	115	-74	873	Goldstorm
GS-20-91	428,667	6,273,018	1,287	287	-50	1191	Goldstorm
GS-20-92	428,811	6,273,080	1,256	287	-45	1023	Goldstorm
GS-20-93	428,521	6,272,797	1,270	288	-50	316.2	Goldstorm
GS-20-94	428,552	6,272,933	1,293	287	-57	1335	Goldstorm

TABLE 10.2
TREATY CREEK DRILL HOLE COLLAR INFORMATION

Drill Hole ID	Easting (m)	Northing (m)	Elev-ation (m)	Azimuth (°)	Dip (°)	Depth (m)	Zone
GS-20-95	428,416	6,272,747	1,289	115	-57	582	Goldstorm
GS-20-96	428,359	6,272,667	1,301	115	-45	552	Goldstorm
GS-20-97	428,521	6,272,797	1,270	286	-52	662	Goldstorm
GS-20-98	428,414	6,272,748	1,290	115	-68	534	Goldstorm
GS-20-99	429,129	6,273,106	1,224	290	-85	965	Goldstorm
GS-20-100	428,355	6,272,668	1,301	295	-55	812	Goldstorm
GS-20-101	429,227	6,273,217	1,211	290	-90	348	Goldstorm
GS-20-102	429,095	6,272,944	1,234	290	-90	725	Goldstorm
PS-20-01	427,447	6,271,033	1,500	290	-90	585.3	PSZ
PS-20-02	427,447	6,271,034	1,500	290	-75	533	PSZ
PS-20-03	427,277	6,270,787	1,505	290	-90	518	PSZ

10.1 2016 DRILLING

Tudor drilled eight holes on the Treaty Creek claims in 2016. Three holes were drilled on the Copper Belle Zone (on the west side of the Treaty Glacier), and the remaining five holes were drilled on various exploration targets on the Treaty Gossan and Eureka zones (on the east side of the Treaty Glacier).

The first hole drilled on the Copper Belle Zone, CB-16-01, was undertaken before completion of the MT survey. The purpose of CB-16-01 was to begin to explore the extent of the mineralization discovered through the American Creek drilling done in 2007 and 2009. The results of hole CB-16-01 included 0.448 g/t Au over 210 m from 110 m to 320 m downhole.

Holes CB-16-02 and CB-16-03 were drilled northeast of the known Copper Belle Zone targeting anomalies identified by the MT survey. In addition to providing critical information useful for interpreting the MT survey, both holes revealed a new zone of gold-bearing mineralization. Assay results of those holes included the following: Hole CB-16-02 encountered 224 m of 0.400 g/t Au from 202 m to the bottom of the hole at 426 m. The last 18 m of this hole averaged 0.883 g/t Au. Hole CB-16-03, collared approximately 450 m northeast of the historical Copper Belle Zone (in the Goldstorm area), returned 338 m of 0.705 g/t Au from 88 m to 426 m downhole.

Of the five holes drilled in the area of the Treaty Creek Gossan, three were chosen from anomalies identified by the MT survey. Whereas the three holes did not encounter significant mineralization, they did provide critical information for interpreting the geology and the MT survey results. The other two holes, including one in the Eureka Zone, also provided critical information useful for interpretation. Hole E-16-05, in the Eureka Zone, intersected intermittent values from near surface to a depth of 276 m, including 0.459 g/t Au over 15 m from 27 m to 42 m, 0.473 g/t Au over 16.5 m from 172.5 m to 189 m, and 0.438 g/t Au over 12 m from 264 m to 276 m downhole.

Significant assay results from the 2016 exploration are presented in Table 10.3.

TABLE 10.3
2016 DRILLING – SIGNIFICANT INTERCEPTS

Drill Hole ID	From (m)	To (m)	Interval (m)*	Au (g/t)
Copper Belle Zone				
CB-16-01	110	320	210	0.45
CB-16-01	442	452	10	1.46
CB-16-01	542	555	13	0.85
CB-16-02	202	240	38	0.50
CB-16-02	306	426	120	0.52
Goldstorm Zone				
CB-16-03	88	717.7	629.7	0.53
(Includes)	88	146	58	1.11
(Includes)	304	426	122	0.97

***Notes:** * All intervals are downhole widths.*

10.2 2017 DRILLING

10.2.1 Copper Belle Zone

The Copper Belle Mineral Resource delineation drill program was completed in 2017, with 17 holes to depths of up to about 500 m and with step outs of 50 m where possible. A total of 8,123 m drilling was completed in the Copper Belle Zone in 2017. All 17 drill holes intersected Au, Ag and Cu mineralization. However, one of the holes (CB-17-11) had only narrow, weakly mineralized intervals. Select significant intercepts are presented on Table 10.4.

10.2.2 Goldstorm Zone

A total of 5,608 m of drilling was completed in 10 drill holes in what is now referred to as the Goldstorm Zone in 2017. All 10 holes intersection Au, Ag and Cu mineralization. New exploration opportunities became available due to ice ablation (glacier melt-back). Hole CB 17-12 was drilled 110 m south of CB 16-03 that graded 1.1 g/t Au over 58 m. Hole CB17-12 intersected various mineralized zones where the most significant was 90.5 m of continuous mineralization grading 1.21 g/t gold from 24.0 m to 114.5 m depth, including a higher grade intercept of 70.5 m grading 1.47 g/t gold from 31.5 m to 102 m. Holes CB 17-24 and CB 17-29 were drilled from the same pad down-slope 166 m south of CB 16-03. Hole CB 17-29 was a step-out hole drilled that intersected various mineralized zones, including 94.5 m of continuous mineralization grading 0.75 g/t gold from 84.5 m to 179.0 m depth. Select significant intercepts are presented in Table 10.4.

TABLE 10.4
2017 DRILLING – SIGNIFICANT INTERCEPTS

Drill Hole ID	From (m)	To (m)	Interval (m)*	Au (g/t)	Ag (g/t)	Cu (%)
Copper Belle Zone						
CB-17-08	166.00	187.00	21.00	1.03	1.3	0.011
including	166.00	182.50	16.50	1.27	1.5	0.013
CB-17-10	211.50	244.50	33.00	0.78	1.5	0.012
including	222.00	241.50	19.50	1.16	1.7	0.014
CB-17-10	252.00	268.50	16.50	1.97	1.4	0.006
CB-17-13	147.00	151.50	4.50	1.27	0.6	0.001
CB-17-13	468.00	495.00	27.00	1.03	1.7	0.028
CB-17-14	184.50	210.00	25.50	0.73	2.4	0.010
CB-17-15	220.00	230.70	10.70	1.02	1.2	0.007
CB-17-15	242.90	256.60	13.70	1.22	4.5	0.003
CB-17-16	236.00	257.00	21.00	1.10	0.8	0.003
CB-17-17	25.50	39.00	13.50	0.60	0.6	0.001
CB-17-18	172.80	242.90	70.10	1.01	2.1	0.005
CB-17-18	349.60	381.50	31.90	0.66	0.8	0.006
CB-17-18	401.40	421.20	19.80	0.68	9.7	0.149
CB-17-19	2.00	47.00	45.00	1.33	21.9	0.010
including	12.50	39.50	27.00	1.89	24.9	0.011
CB-17-19	125.00	131.00	6.00	1.42	1.8	0.006
CB-17-20	5.20	34.10	28.90	0.80	3.0	0.029
CB-17-20	148.40	182.00	33.60	0.76	1.2	0.006
including	160.60	182.00	21.40	1.10	1.5	0.004
CB-17-20	210.90	252.00	41.10	0.56	1.8	0.010
CB-17-21	12.50	26.00	13.50	0.62	1.4	0.003
including	12.50	17.00	4.50	1.27	3.7	0.005
CB-17-20	69.50	156.50	87.00	0.33	0.8	0.008
CB-17-22	3.50	11.00	7.50	1.71	7.7	0.014
CB-17-22	137.00	161.00	24.00	0.71	3.0	0.008
CB-17-22	167.00	195.50	28.50	0.66	1.3	0.006
CB-17-23	2.10	12.20	10.10	1.46	1.1	0.005
CB-17-25	3.00	13.60	10.60	1.78	1.8	0.003
CB-17-25	39.60	59.40	19.80	1.41	6.1	0.042
CB-17-25	74.60	86.80	12.20	0.81	2.7	0.005
CB-17-25	275.80	348.90	73.10	0.52	0.7	0.004
CB-17-26	97.80	246.90	149.10	1.78	2.8	0.009
including	97.80	157.00	59.20	2.84	4.3	0.011
CB-17-25	301.70	329.20	27.50	0.84	3.2	0.012

TABLE 10.4
2017 DRILLING – SIGNIFICANT INTERCEPTS

Drill Hole ID	From (m)	To (m)	Interval (m)*	Au (g/t)	Ag (g/t)	Cu (%)
CB-17-25	455.00	494.00	39.00	1.13	2.6	0.063
CB-17-25	525.50	536.00	10.50	1.27	2.5	0.067
CB-17-28	138.70	155.40	16.70	1.05	5.5	0.019
CB-17-25	175.20	225.50	50.30	0.74	1.0	0.003
CB-17-25	332.30	384.00	51.70	0.65	4.4	0.003
Goldstorm Zone						
CB-17-04	152.10	328.50	176.40	0.80	1.0	0.008
including	152.10	180.60	28.50	1.07	2.0	0.010
including	192.70	202.80	10.10	2.90	1.3	0.007
including	219.00	280.00	61.00	0.70	0.7	0.007
CB-17-05	98.20	102.30	4.10	0.93	2.3	0.012
CB-17-06	182.50	592.50	410.00	0.67	3.1	0.037
including	182.50	199.50	17.00	0.68	1.4	0.010
including	214.50	460.50	246.00	0.73	2.9	0.034
including	475.50	592.50	117.00	0.71	4.5	0.054
CB-17-07	161.00	530.00	369.00	0.69	2.6	0.032
including	203.00	246.50	43.50	1.81	13.8	0.142
including	507.50	530.00	22.50	1.49	3.7	0.036
CB-17-09	0.00	8.00	8.00	1.08	2.6	0.011
	32.00	266.00	234.00	0.62	3.3	0.031
including	51.50	105.50	52.50	0.68	1.6	0.013
including	117.50	144.50	27.00	1.07	9.9	0.069
including	150.50	191.00	40.50	0.83	1.6	0.023
	275.00	288.50	13.50	1.21	5.2	0.020
	518.00	549.50	31.50	0.98	1.9	0.009
CB-17-12	24.00	114.50	90.50	1.21	4.2	0.016
including	31.50	102.00	70.50	1.47	5.3	0.018
	147.50	198.50	51.00	0.84	3.4	0.019
	206.00	228.50	22.50	1.05	0.7	0.004
CB-17-24	60.50	176.00	115.50	1.31	4.4	0.022
including	111.50	168.50	57.00	1.97	7.3	0.025
including	125.00	164.00	39.00	2.38	8.3	0.026
	228.50	288.50	60.00	0.83	5.5	0.021
	435.50	486.50	51.00	0.61	1.8	0.008
including	483.50	486.50	3.00	5.68	14.0	0.001
	665.00	690.50	25.50	0.18	2.1	0.0301
CB-17-27	2.00	339.50	337.50	0.76	2.0	0.017

TABLE 10.4 2017 DRILLING – SIGNIFICANT INTERCEPTS						
Drill Hole ID	**From (m)**	**To (m)**	**Interval (m)***	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**
including	53.00	177.50	124.50	0.98	3.2	0.023
	455.00	494.00	39.00	1.13	2.6	0.063
	525.50	536.00	10.50	1.27	2.5	0.067
CB-17-29	84.50	179.00	94.50	0.75	1.6	0.014
including	99.50	176.00	76.50	0.86	1.8	0.016
including	120.50	176.00	55.50	0.92	2.0	0.013
CB-17-30	256.50	306.00	49.50	0.69	2.0	0.003

***** *True widths of the mineralization have not been determined.*

Drill holes targeted the mineralized zone at Copper Belle and Goldstorm, and many of the 2017 drill holes intersected long intervals of mineralization. Drill holes were primarily targeting oblique to the northwesterly dip of the main mineralized zone. The drill program was designed for approximately 50 m step-outs across the mineralized zone. All drill holes were downhole surveyed at 25 m intervals using a Reflex Multi-shot device.

10.2.3 GR2 Zone (Inclusive of HC and RR Zones)

The GR2 Zone and adjacent HC Zone displays metal-rich VMS characteristics in which a possible feeder vein system, vent structures, and laminated sulphides have been intersected. The RR Zone is 600 m to the north. All three Zones carry elevated values of gold. The feeder vein system also carries elevated silver and base metal (Pb, Zn, Cu) content. The RR Ag-base metal vein holes may follow the same structure identified at GR2/HC.

Twenty-three holes have been drilled in 2017 (plus 20 holes in 2007 and 2009) in the GR2/HC/RR Zones, covering an area approximately 400 m along strike and 450 m down dip at 50 m space increments that show consistent geology and which demonstrate the distribution and continuity of the feeder vein system, the stratabound zone, and the late silver-base metal vein system. Assays on the gold and silver mineralization on GR2/HC Zone included 4.89 g/t Au over 9.7 m (hole HC-17-11) and 1,118.35 g/t Ag over 2.85 m (hole HC-17-09).

10.3 2018 DRILLING

From mid-July to October 2018, the Tudor undertook a diamond drilling program at Treaty Creek. Tudor followed up on its 2017 results by concentrating to the northeast of the Copper Belle Zone, with step-out holes designed with the objective of expanding the mineralized zone. Some of the thickest previous intercepts at Copper Belle were located at the edge of a strong magnetic high with a coincident magnetotelluric (MT) anomaly. The nine deep holes drilled in 2018 successfully defined and extended a block with depth extent of up to 700 m, located to the west and north of the previous thick drill intercepts. This system has been named the Goldstorm Zone.

10.3.1 Goldstorm Zone

The Goldstorm Zone was initially intersected by drilling in 2016 and 2017. Delineation drilling was undertaken in 2018 with twelve holes, some drilled to depths below 700 m and with step-outs of 100 m to 150 m, where possible. In 2018, 7,238 m of drilling was completed on the Goldstorm Zone. The mineralized systems that include the Copper Belle Zone and continuing northeast through the Goldstorm Zone were defined over a combined area measuring 400 m wide x 1,200 m long.

Assay results revealed broad intervals of >300 m of gold mineralization that expanded the known area of the Goldstorm Zone, and it was open in all directions. Drill results for the nine 2018 Goldstorm holes at Treaty Creek are summarized in the Table 10.5. Significant intercepts were not encountered in hole CB-18-35B. Drill hole CB-18-35 and -37 were lost at 68.2 m and 131.2 m, and restarted as CB-18-35B and -37B.

TABLE 10.5
SIGNIFICANT INTERCEPTS IN 2018 DRILLING AT COPPER BELLE ZONE

Drill Hole ID		From (m)	To (m)	Interval (m)*	Au (g/t)	Ag (g/t)	Cu (%)
CB-18-31		392	694	302	0.471	1.5	0.010
	includes	392	428	36	0.681	3.8	0.016
	and	479.5	500.0	20.5	1.908	3.5	0.010
	and	528.9	599.5	70.6	0.66	1.9	0.016
	and	634	640	6	2.112	2	0.003
	and	662.6	680.5	17.9	0.62	2.4	0.019
CB-18-32		194.7	532.5	337.8	0.662	1.9	0.019
	includes	194.7	316.5	121.8	1.036	1.7	0.011
	and	368.8	389.5	20.7	0.751	5.1	0.019
	and	413.7	426.5	12.8	0.662	8.2	0.128
	and	451.5	460.5	9.0	0.849	1.3	0.019
	and	483	532.5	49.5	0.800	2.7	0.002
		623	792.5	169.5	0.395	1.5	0.025
	includes	636.5	651.5	15.0	0.439	1.9	0.003
	and	689	697	8	0.867	5.7	0.003
	and	708.8	741.5	32.7	0.53	1.4	0.044
	and	752	783.5	31.5	0.758	2	0.049
CB-18-33B		548	564.5	16.5	0.502	1.6	0.006
		611	623	12	0.547	9.4	0.003
CB-18-34		417.5	596	178.5	0.554	2.8	0.008
	includes	417.5	492.5	75.0	0.83	1.8	0.013
	and	578	596	18	0.79	7.5	0.003
		603.5	698	94.5	0.344	2.1	0.004
	includes	603.5	617	13.5	0.712	7.1	0.002

TABLE 10.5
SIGNIFICANT INTERCEPTS IN 2018 DRILLING AT COPPER BELLE ZONE

Drill Hole ID		From (m)	To (m)	Interval (m)*	Au (g/t)	Ag (g/t)	Cu (%)
	and	644	648.5	4.5	0.807	0.9	0.010
CB-18-36		658	704.5	45.6	0.76	2.7	0.009
		736	752.5	16.5	0.276	1.6	0.007
		758.5	778	19.5	0.361	1.6	0.005
CB-18-37		69.5	99.5	30.0	0.612	1.9	0.009
		107	131.2	24.2	1.062	1.3	0.007
CB-18-37B		59	74	15	0.65	3.7	0.008
		125	168.5	43.5	0.772	1.6	0.019
		182	192.5	10.5	0.575	1.9	0.004
		207.5	689.5	482.0	0.486	1.2	0.0001
	includes	207.5	222.5	15.0	0.772	2	0.021
	and	300.5	476	175.5	0.79	2.1	0.025
	and	482.0	498.5	16.5	0.688	0.6	0.001
	and	507.6	612.5	104.9	0.437	0.9	0.014
	and	648.5	689.5	41.0	0.351	0.7	0.042
CB-18-38		20.5	40	19.5	0.561	0.6	0.006
		49	52	3	0.446	1.6	0.004
		59.5	134.5	75.0	0.514	1.2	0.019
		161.5	164.5	3.0	1.114	1.4	0.019
		185.5	200.5	15.0	0.22	1.5	0.012
		215.5	362	146.5	0.545	2.8	0.030
		468.5	638	169.5	0.659	1.1	0.008
	includes	504.5	572	67.5	1.049	1.3	0.010
		686	698	12	0.54	0.8	0.013
CB-18-39		141.5	705.3	563.8	0.981	4.4	0.035
	includes	141.5	185	43.5	1.21	2.8	0.017
	and	194	428	234	1.147	6.1	0.050
	and	437	474.5	37.5	0.352	2.8	0.008
	and	483.5	519.5	36.0	0.641	2.1	0.028
	and	530	549.5	19.5	1.071	1.8	0.041
	and	560	563	3	1.243	1.0	0.017
	and	569	624.5	55.5	1.719	10.4	0.035
	and	632	660.5	28.5	1.521	2.4	0.033
	and	666.5	705.3	38.8	0.673	1.5	0.031

***Notes:** * True widths of the mineralization have not been determined.*

The initial 2018 drill hole spacing was designed for approximately 100 m to 150 m step-outs across the mineralized zone, in order to evaluate a large portion of the mineralized system. In-fill holes

at closer spacings were undertaken in later programs to provide sufficient data to calculate a block of delineated mineralization for the Mineral Resource Estimate. All drill holes were down-hole surveyed at 50 m intervals using a Reflex Multi-shot device.

10.4 2019 DRILLING

The Goldstorm Zone delineation drill program undertaken in 2019 consisted of 9,781.8 m in 14 holes, with some extending to depths below 1,000 m and with step-outs of 100 m to 150 m where possible. As of the end of the 2019 season, the mineralized systems that includes the Copper Belle Zone and continuing northeast through the Goldstorm Zone have been drilled by 83 holes totalling 31,469 m. These drill holes cover an area 1,400 m long by up to 700 m wide. The 2019 drilling program extended the mineralization for several hundred metres along strike to the northeast and significantly expanded the mineralization to the southeast, where one of the best near-surface intervals averaged 2.006 g/t Au over 87 m, within 336 m averaging 1.004 g/t Au, in hole GS19-52. Two deep vertical step-out holes demonstrated the size and grade consistency of the Goldstorm system, extending 300 m northeast of the previous year's northernmost hole and returning very broad mineralized intercepts, such as 0.589 g/t Au over 1081.5 m, containing an upper interval of 0.828 g/t Au over 301.5 m, in hole GS19-47. Hole GS19-50 returned an average of 0.602 g/t Au over 577.5 m, including 0.811 g/t Au over 267.0 m in the 300 Horizon. Hole GS19-51 returned an average of 0.721 g/t Au over 246 m in the 300 Horizon and a lower horizon that averages 1.017 g/t Au over 40.5 m. Hole GS19-53 returned an average of 0.984 g/t Au over 147.0 m in the 300 Horizon. However, this hole was stopped in gold mineralization due to inclement weather at the end of the drill season.

Drill results for the fourteen 2019 Goldstorm holes at Treaty Creek are summarized in Table 10.6. Select Goldstorm (and Copper Belle) drill holes and mineralized intervals are presented on Figure 10.1.

TABLE 10.6
SIGNIFICANT INTERCEPTS IN 2019 GOLDSTORM DRILLING

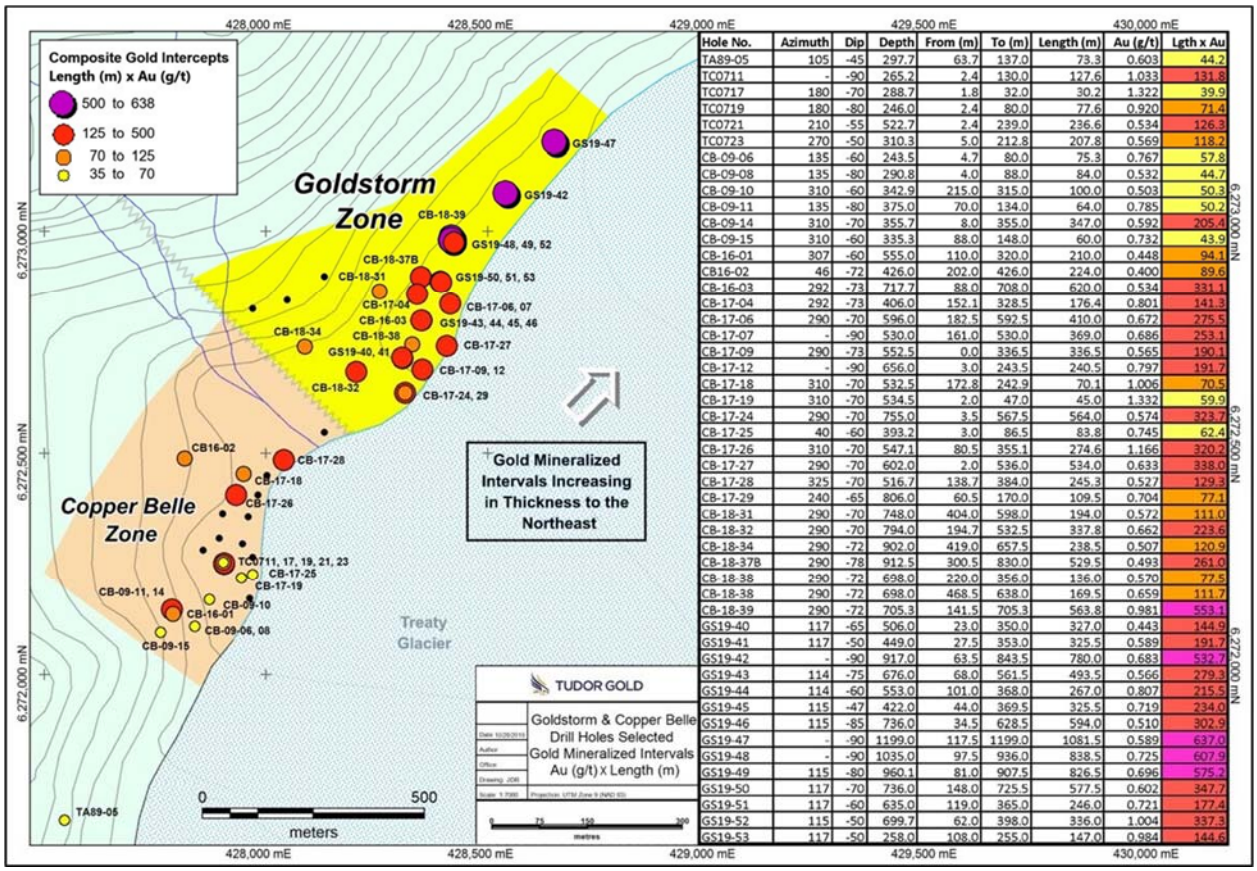
Drill Hole ID	From (m)	To (m)	Interval (m)*	Au (g/t)
GS19-40	23.0	350.0	327.0	0.443
including	81.5	127.0	45.5	0.907
GS19-41	27.5	353.0	325.0	0.589
including	47.0	146.0	99.0	1.015
GS19-42	63.5	843.5	780.0	0.683
including	63.5	315.5	252	1.268
or	63.5	434.0	370.5	1.095
GS19-43	68.0	561.5	493.5	0.566
including	141.5	561.5	420.0	0.605
including	141.5	197.0	55.5	1.005
GS19-44	101.0	368.0	267.0	0.807

TABLE 10.6
SIGNIFICANT INTERCEPTS IN 2019 GOLDSTORM DRILLING

Drill Hole ID	From (m)	To (m)	Interval (m)*	Au (g/t)
including	125.0	275.0	150.0	1.065
GS19-45	44.0	369.5	325.5	0.719
including	62.0	278.0	216.0	0.901
including	105.0	278.0	173.0	1.000
GS19-46	34.5	628.5	594.0	0.510
including	175.5	337.5	162.0	0.734
and	564.0	600.0	36.0	1.328
GS19-47	117.5	1199.0	1081.5	0.589
including	200.0	501.5	301.5	0.828
and	986.0	1193.0	207.0	0.93
GS19-48	97.5	936.0	838.5	0.725
including	97.5	426.0	328.5	1.048
GS19-49	81.0	907.5	826.5	0.696
including	81.0	330.0	249.0	0.998
and	487.5	606.0	118.5	0.941
and	750.0	790.5	40.5	1.949
GS19-50	148.0	725.5	577.5	0.602
including	160.0	427.0	267.0	0.811
GS19-51	119.0	365	246.0	0.721
and	578.0	618.5	40.5	1.017
GS19-52	62.0	398.0	336.0	1.004
including	225.5	312.5	87.0	2.006
GS19-53	108.0	255.0	147.0	0.984

Notes: ****** *True widths of the mineralization have not been determined.*

FIGURE 10.1 PLAN VIEW OF THE GOLDSTORM ZONE AND COPPER BELLE ZONE



Hole No.	Azimuth	Dip	Depth	From (m)	To (m)	Length (m)	Au (g/t)	Lgth x Au
TA89-05	105	-45	297.7	63.7	137.0	73.3	0.603	44.2
TC0711	-	-90	265.2	2.4	130.0	127.6	1.033	131.8
TC0717	180	-70	288.7	1.8	32.0	30.2	1.322	39.9
TC0719	180	-80	246.0	2.4	80.0	77.6	0.920	71.4
TC0721	210	-55	522.7	2.4	239.0	236.6	0.534	126.3
TC0723	270	-50	310.3	5.0	212.8	207.8	0.569	118.2
CB-09-06	135	-60	243.5	4.7	80.0	75.3	0.767	57.8
CB-09-08	135	-80	290.8	4.0	88.0	84.0	0.532	44.7
CB-09-10	310	-60	342.9	215.0	315.0	100.0	0.503	50.3
CB-09-11	135	-80	375.0	70.0	134.0	64.0	0.785	50.2
CB-09-14	310	-70	355.7	8.0	355.0	347.0	0.592	205.4
CB-09-15	310	-60	335.3	88.0	148.0	60.0	0.732	43.9
CB-16-01	307	-60	555.0	110.0	320.0	210.0	0.448	94.1
CB16-02	46	-72	426.0	202.0	426.0	224.0	0.400	89.6
CB-16-03	292	-73	717.7	88.0	708.0	620.0	0.534	331.1
CB-17-04	292	-73	406.0	152.1	328.5	176.4	0.801	141.3
CB-17-06	290	-70	596.0	182.5	592.5	410.0	0.672	275.5
CB-17-07	-	-90	530.0	161.0	530.0	369.0	0.686	253.1
CB-17-09	290	-73	552.5	0.0	336.5	336.5	0.565	190.1
CB-17-12	-	-90	656.0	3.0	243.5	240.5	0.797	191.7
CB-17-18	310	-70	532.5	172.8	242.9	70.1	1.006	70.5
CB-17-19	310	-70	534.5	2.0	47.0	45.0	1.332	59.9
CB-17-24	290	-70	755.0	3.5	567.5	564.0	0.574	323.7
CB-17-25	40	-60	393.2	3.0	86.5	83.8	0.745	62.4
CB-17-26	310	-70	547.1	80.5	355.1	274.6	1.166	320.2
CB-17-27	290	-70	602.0	2.0	536.0	534.0	0.633	338.0
CB-17-28	325	-70	516.7	138.7	384.0	245.3	0.527	129.3
CB-17-29	240	-65	806.0	60.5	170.0	109.5	0.704	77.1
CB-18-31	290	-70	748.0	404.0	598.0	194.0	0.572	111.0
CB-18-32	290	-70	794.0	194.7	532.5	337.8	0.662	223.6
CB-18-34	290	-72	902.0	419.0	657.5	238.5	0.507	120.9
CB-18-37B	290	-78	912.5	300.5	830.0	529.5	0.493	261.0
CB-18-38	290	-72	698.0	220.0	356.0	136.0	0.570	77.5
CB-18-38	290	-72	698.0	468.5	638.0	169.5	0.659	111.7
CB-18-39	290	-72	705.3	141.5	705.3	563.8	0.981	553.1
GS19-40	117	-65	506.0	23.0	350.0	327.0	0.443	144.9
GS19-41	117	-50	449.0	27.5	353.0	325.5	0.589	191.7
GS19-42	-	-90	917.0	63.5	843.5	780.0	0.683	532.7
GS19-43	114	-75	676.0	68.0	561.5	493.5	0.566	279.3
GS19-44	114	-60	553.0	101.0	368.0	267.0	0.807	215.5
GS19-45	115	-47	422.0	44.0	369.5	325.5	0.719	234.0
GS19-46	115	-85	736.0	34.5	628.5	594.0	0.510	302.9
GS19-47	-	-90	1199.0	117.5	1199.0	1081.5	0.589	637.0
GS19-48	-	-90	1035.0	97.5	936.0	838.5	0.725	607.9
GS19-49	115	-80	960.1	81.0	907.5	826.5	0.696	575.2
GS19-50	117	-70	736.0	148.0	725.5	577.5	0.602	347.7
GS19-51	117	-60	635.0	119.0	365.0	246.0	0.721	177.4
GS19-52	115	-50	699.7	62.0	398.0	336.0	1.004	337.3
GS19-53	117	-50	258.0	108.0	255.0	147.0	0.984	144.6

Source: *Tudor website (2021)*

10.5 2020 DRILLING

10.5.1 Goldstorm Zone

The objective of the 2020 drill program was to expand the Goldstorm Zone to the northeast, the southeast and to depth, and to fill in between wide-spaced holes. The 2020 drill program comprised 43,880 m in 49 holes at the Goldstorm Zone and 1,636 m in three holes at the Perfect Storm Zone (selected drill holes are shown in Figure 10.2). The current known extent of the Goldstorm Zone is over 1,100 m long and the southeast axis is at least 600 m across. The Goldstorm Zone remains open, mainly to the northeast and southwest, and down-dip to the northwest. Six drill rigs were brought in to complete the drill program and each rig had modified heads to undertake drill holes in excess of 1,800 m depths. More Core Diamond Drilling Services Limited of Stewart, B.C. completed the drilling.

Drill hole GS-20-57 intersected a mineralized interval that had an overall composite average of 0.775 g/t Au over 973.05 m (34.50 m to 1077.55 m). Visible gold was found in holes GS-20-55 and GS-20-58 on Section 110+00 NE (Figure 10.3). The highest gold value was from GS-20-55 with 37.7 g/t Au and 44.8 g/t Ag over 1.0 m (428.5 m to 429.5 m). Hole GS-20-65 was designed as a 100-m undercut to drill hole GS-20-57. The result was a 348 m intercept of 2.042 g/t Au within a larger 930 m intercept of 1.067 g/t Au in drill hole GS-20-65. There were three results over

15.0 g/t Au that occurred within GS-20-65. These results include: 19.7 g/t Au over 1.5 m (145.5 m to 147.0 m), 22.5 g/t Au over 1.5 m (310.5 m to 312.0 m) and 34.2 g/t Au over 1.0 m (921.0 m to 922.0 m). Drill hole GS-20-64 was a steep-angled 150 m step-out hole drilled to the northeast along the projected trace of the DS-5 intercept. This exploration hole targeted the extension of a stockwork system intersected at the bottom of drill hole GS-19-47, which ended in mineralization at 1199 m. The same deep stockwork (DS-5 Horizon) was intersected in GS-20-64, which doubled the length of the previous intercept, from 243 m to over 550 m (648.40 m to 1198.95 m) averaging 0.900 g/t Au, which is consistent with the results obtained in GS-19-47. An enriched, upper portion of the DS-5 Horizon yielded 1.389 g/t Au over 154.5 m (771.5 m to 926.0 m).

Drill hole GS-20-73 on Section 110+00 NE intersected 775.5 m (29.0 m to 804.5 m) that averaged 0.842 g/t Au and also contained an enriched portion that averaged 1.338 g/t Au over 229.5 m (519.5 m to 749.0 m). Drill hole GS-20-57 was collared on Section 110+00, but deviated to the northeast, such that the lower portion plots on Section 111+00 NE, leaving a gap that was filled by GS-20-73. A second longer intercept from GS-20-73 included material that averaged 0.749 g/t Au from a 949.5 m intercept (29.0 m to 978.5 m), but the hole was stopped in mineralization and abandoned at 980 m due to safety concerns with the drill platform. However, the results from entire hole composites were consistent with the results obtained in GS-20-57.

Tudor expanded the CS-600 Horizon 100 m to the southeast on Section 109+00 NE (Figure 10.4) with a 75 m intercept averaging 2.075 g/t Au in hole GS-20-66. GS-20-67 on Section 114+00 NE (Figure 10.6) deviated drastically to the north, thereby extending the length of the northeast axis of the 300 Horizon to 1,100 m. This hole also ended in mineralization with the last 15 m (1,325 m to 1,340 m) averaging 0.860 g/t Au within a quartz stockwork zone similar to the DS-5 stockwork system found at the bottom of GS-19-47. A notable increase in silver grades is apparent within GS-20-73. A 78 m intercept (534.5 m to 612.5 m) had elevated silver grades averaging 26.3 g/t Ag associated with 1.588 g/t gold.

Drill hole results from GS-20-75 demonstrate increased Au-Cu-Ag mineralization at depth encountered in the CS-600 Zone that averaged 0.573 g/t Au over 414 m. The best intercept from GS-20-75 on Section 114+00 NE averaged 0.570 g/t Au over 1,152.0 m (112.0 m to 1,264.0 m) containing an enriched portion of 121.5 m (232.0 m to 353.5 m) that averaged 1.511 g/t Au. Hole GS-20-75 also had a 414.0 m intercept (833.5 m to 1,247.5 m) of 0.573 g/t Au within the CS-600 Horizon.

Hole GS-20-79 on Section 112+50, 150 m southwest of GS-20-75, intersected 1338 m (81.5 m to 1419.5 m) of 0.484 g/t Au with the upper portion of the 300 Horizon averaging 0.795 g/t Au over 484.5 m (81.5 m to 566.0 m). A 150 m extension of the 300, CS-600 and DS-5 zones was confirmed by a step-out to the northeast with hole GS-20-70 on section 115+50 NE. The intercept averaged 0.389 g/t Au over 1,218 m and mineralization remains open to the northeast, northwest and southeast along Section 115+50 NE.

Hole GS-20-64, one of the north-easternmost holes, returned the strongest result for DS-5, averaging 0.900 g/t Au over 550.5 m with a higher-grade portion averaging 1.389 g/t Au over 154.5 m.

In 2019 GS-19-47 yielded 0.589 g/t Au over 1081.5 m (Section 114+00 NE) and GS-20-75 was drilled along the same section, but in the opposite direction from GS-19-47. Drill hole GS-20-75 returned a similar result of 0.570 g/t Au over 1,152.0 m.

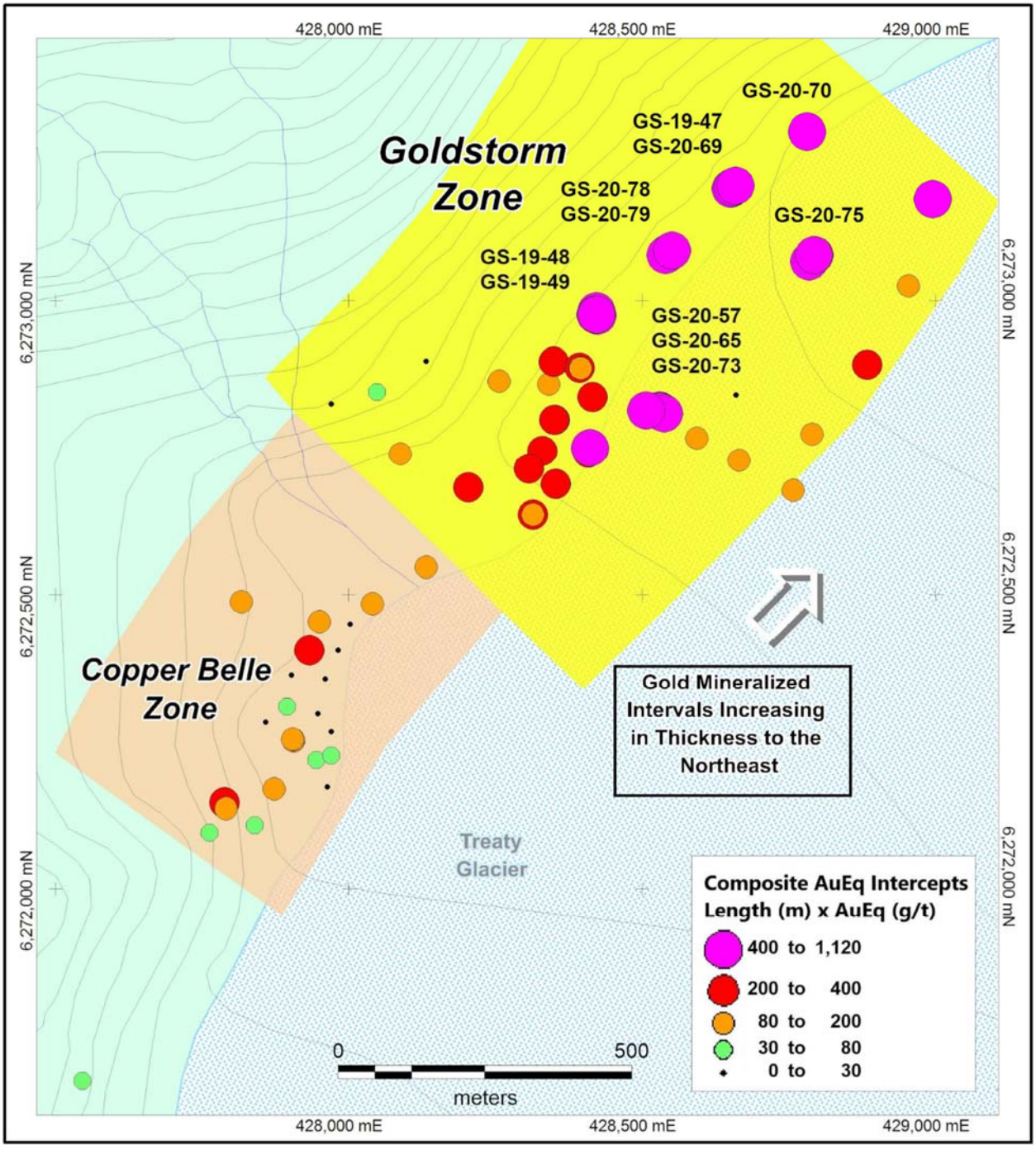
Drill hole GS-20-94 yielded a near-surface intercept of 354.0 m (36.0 m to 390 m) averaging 1.123 g/t Au. Hole GS-20-82 yielded a 351 m intercept (113.0 m to 464.0 m) averaging 0.969 g/t Au. Both holes are located on Section 111+00 NE (Figure 10.5). Drill hole GS-20-83 also had a similar near-surface intercept over 345.0 m (73.5 m to 418.5 m) that averaged 1.008 g/t Au on Section 112+50 NE.

GS-20-92 had an 82.5 m intercept (213.0 m to 295.5 m) of 3.220 g/t Au within the 300 Horizon, which is the highest-grade gold interval over significant width drilled to date on the Property. This intercept occurs within a 531.0 m (90.0 m to 621.0 m) long intercept averaging 0.944 g/t Au.

Two of the final two drill holes, GS-20-99 and GS-20-101, were abandoned due to unsafe ground conditions late in the season. Drill hole GS-20-99 intersected 0.549 g/t Au over 109.5 m, to the termination of the hole, but GS-20-101 was abandoned before intersecting the area of the intended target and this hole will be re-drilled in 2021. From the remaining 51 drill holes, all but one intersected the intended targets.

Select 2019 and 2020 drill collars are presented in plan view on Figure 10.2, which thematically represents the thicker and higher-grade intercepts as larger, brighter coloured dots. Figure 10.3 is a plan view of the Goldstorm Zone, showing cross section lines and horizontal projections of drill holes with graphic representations of gold grades along each hole trace. Selected cross-sectional projection views are presented for three section lines in Figures 10.4 to 10.6. Composite intervals of averaged gold grades are identified for the holes on the sections. The significant intersections from the 2020 drilling results are presented in Table 10.7.

FIGURE 10.2 PLAN VIEW OF SELECT 2019 AND 2020 DRILL HOLES AT THE GOLDSTORM ZONE



Source: *Tudor website (2021)*

FIGURE 10.3 PLAN VIEW OF THE GOLDSTORM ZONE

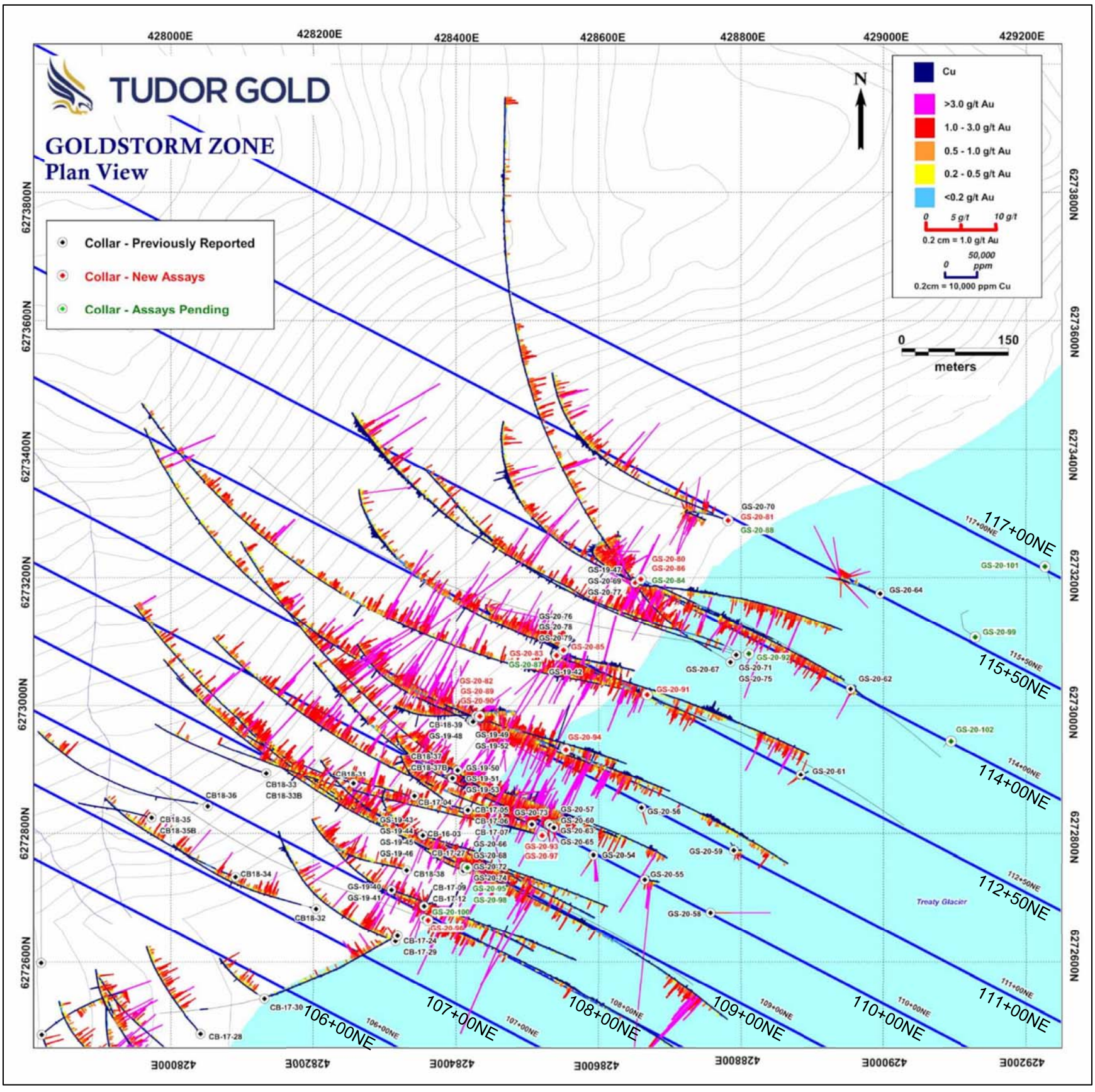
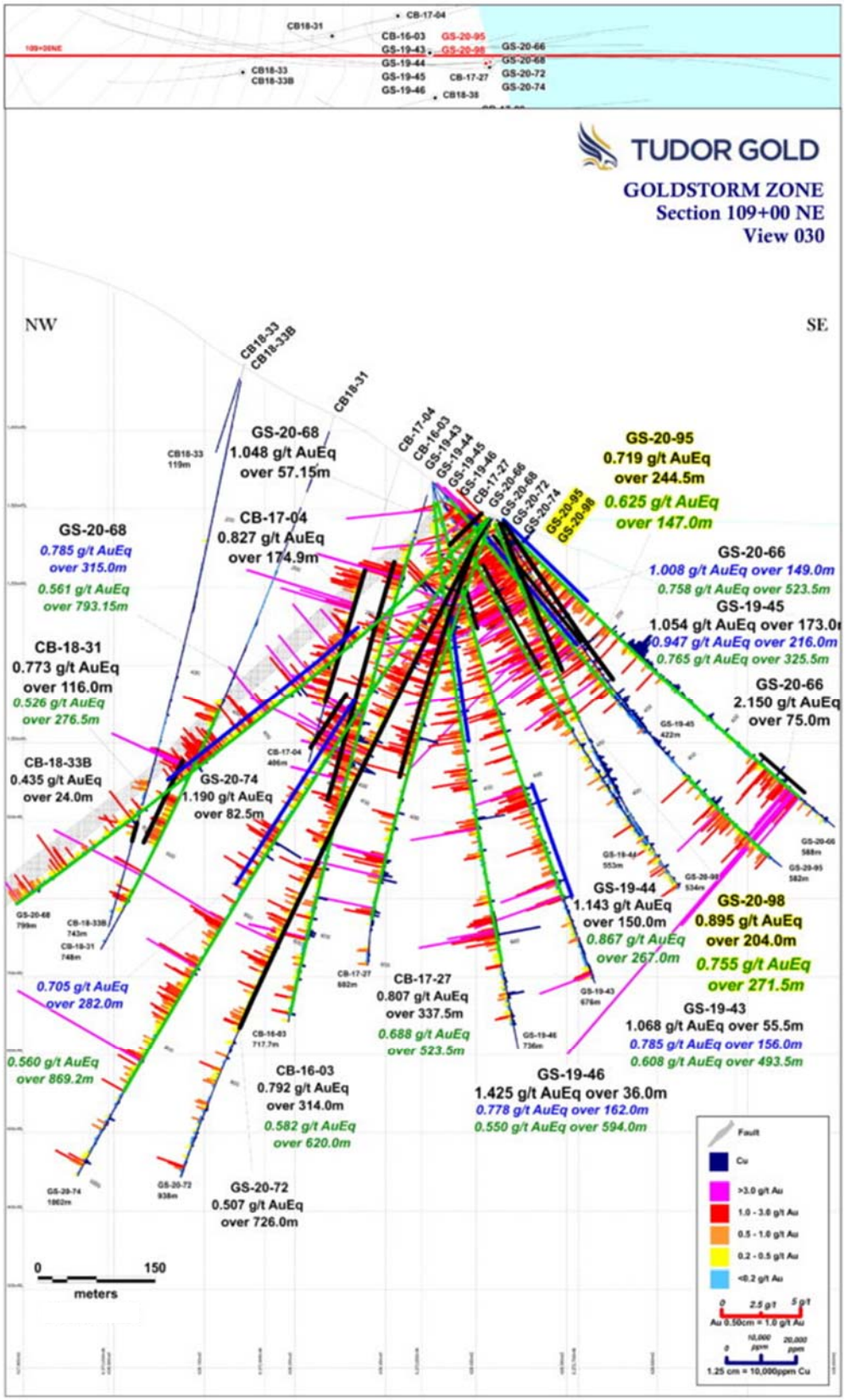
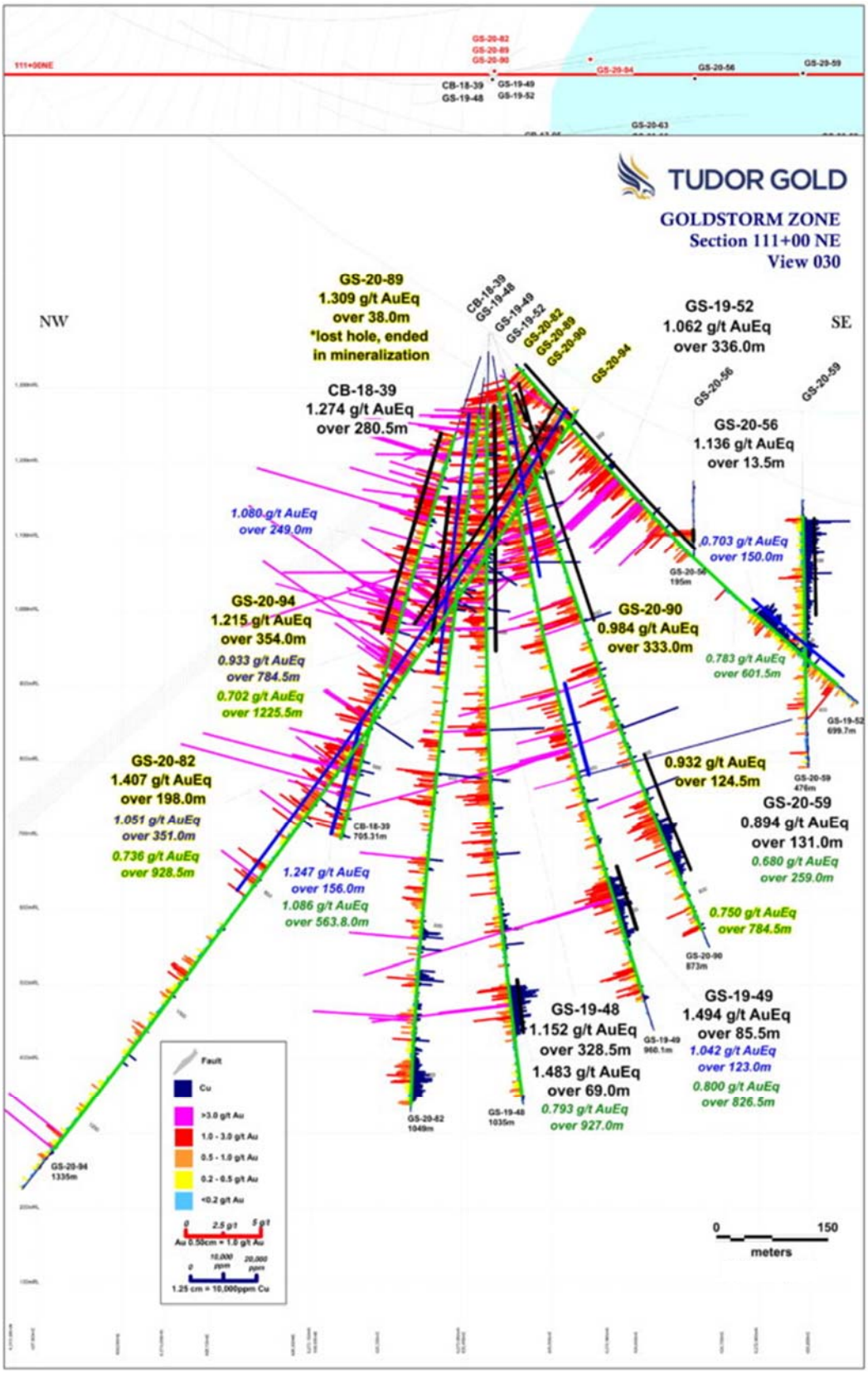


FIGURE 10.4 GOLDSTORM ZONE CROSS SECTION PROJECTION 109+00 NE



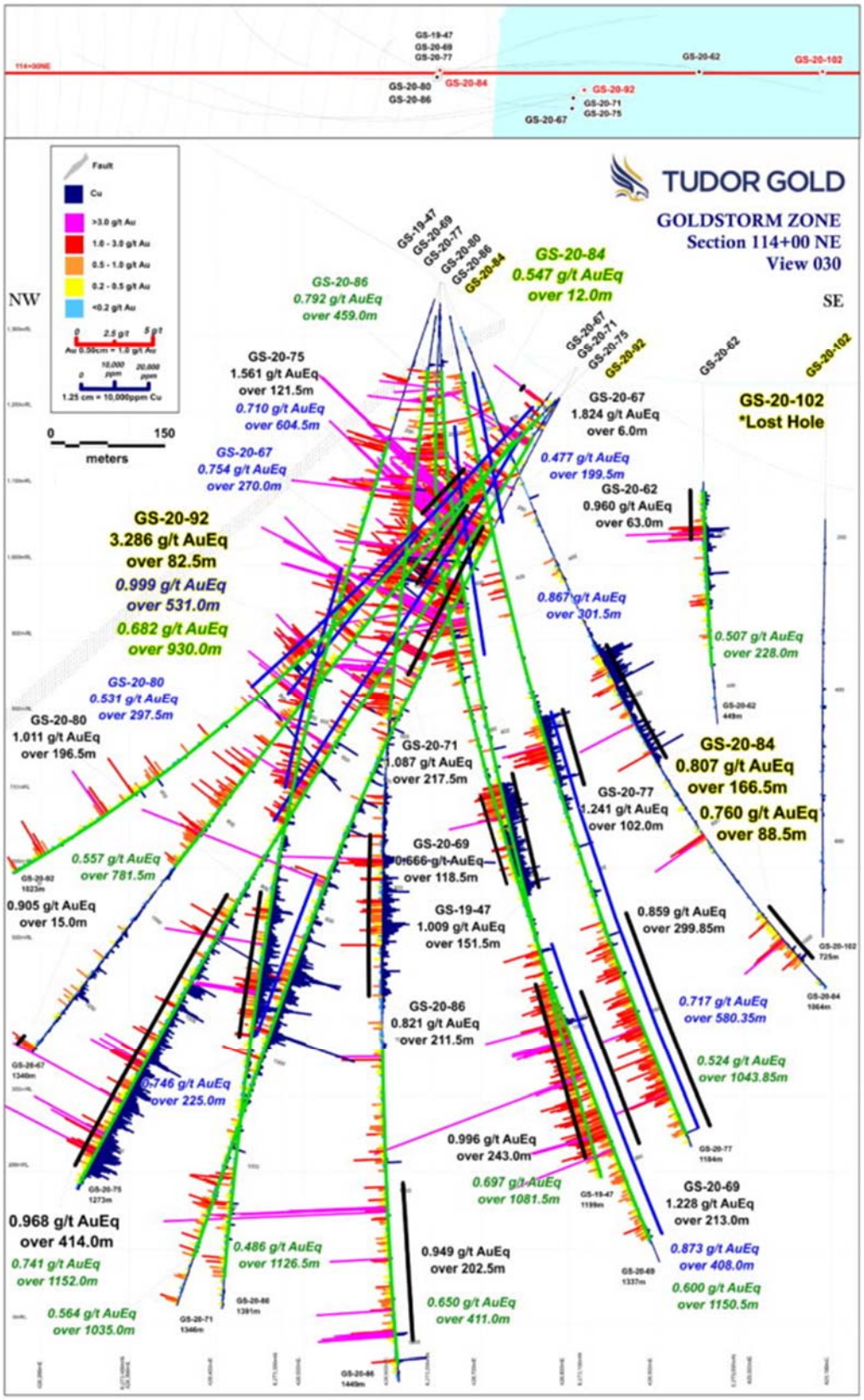
***Source**: Tudor website (2021)*

FIGURE 10.5 GOLDSTORM ZONE CROSS SECTIONAL PROJECTION 111+00 NE



***Source**: Tudor website (2021)*

FIGURE 10.6 GOLDSTORM ZONE CROSS SECTION PROJECTION 114+00 NE



***Source**: Tudor website (2021)*

TABLE 10.7
2020 DRILLING GOLDSTORM – SIGNIFICANT INTERCEPTS

Drill Hole ID		From (m)	To (m)	Interval (m)*	Au (g/t)	Ag (g/t)	Cu (%)
GS-20-54		73.95	195.5	121.55	0.633	3.39	0.022
GS-20-55		290.0	446.0	156.0	0.674	2.95	0.096
	includes	360.5	429.5	69.0	1.172	1.69	0.099
GS-20-57		34.5	1007.55	973.05	0.775	3.00	0.023
	includes	544.5	904.5	360.0	1.051	3.10	0.012
	includes	544.5	762.0	217.5	1.338	3.32	0.015
GS-20-58		107.0	394.5	287.5	0.351	0.99	0.012
GS-20-60		24.0	666.0	642.0	0.592	2.15	0.050
	includes	24.0	190.0	166.0	1.144	2.09	0.011
	includes	588.0	666.0	78.0	0.509	7.45	0.301
GS-19-56		159.0	172.5	13.5	1.054	5.57	0.010
GS-19-59		139.0	398.0	259.0	0.328	6.99	0.181
	includes	142.0	273.0	131.0	0.351	10.99	0.278
GS-20-61		116.0	363.5	247.5	0.398	8.51	0.269
	includes	116.0	321.5	205.5	0.453	8.56	0.313
GS-20-62		143.0	371.0	228.0	0.356	3.53	0.073
	includes	143.0	206.0	63.0	0.758	2.76	0.114
GS-20-63		33.0	715.5	682.5	0.542	1.18	0.021
	includes	33.0	223.5	190.5	0.913	1.41	0.009
GS-20-64		648.4	1,198.9	550.5	0.900	5.40	0.012
	includes	771.5	926	154.5	1.389	6.21	0.012
GS-20-65		34.5	964.5	930.0	1.067	2.80	0.041
	includes	46.5	394.5	348.0	2.042	4.13	0.022
GS-20-66		6.0	529.5	523.5	0.673	1.86	0.043
	includes	7.5	156.5	149.0	0.941	3.29	0.019
	includes	454.5	529.5	75.0	2.075	1.87	0.035
GS-20-68		4.85	798.0	793.15	0.521	1.73	0.013
	includes	4.85	62.0	57.15	1.026	1.11	0.006
	includes	221.0	536.0	315.0	0.744	1.82	0.014
GS-20-72		4.5	730.5	726.0	0.475	1.53	0.010
GS-20-73		29.0	978.5	949.5	0.749	4.67	0.015
	includes	29.0	804.5	775.5	0.842	5.47	0.016
	includes	29.0	80.0	51.0	1.276	6.52	0.017
	includes	519.5	749.0	229.5	1.338	11.94	0.017
GS-20-67		62.0	68.0	6.0	1.799	0.88	0.010
GS-20-67		126.5	908.0	781.5	0.486	2.99	0.024
	includes	321.5	591.5	270.0	0.618	5.20	0.049

TABLE 10.7
2020 DRILLING GOLDSTORM – SIGNIFICANT INTERCEPTS

Drill Hole ID		From (m)	To (m)	Interval (m)*	Au (g/t)	Ag (g/t)	Cu (%)
GS-20-67		1325.0	1340.0	15.0	0.860	1.64	0.018
GS-20-74		8.3	877.5	869.2	0.503	2.84	0.015
	includes	292.5	574.5	282.0	0.636	2.84	0.024
	includes	292.5	375.0	82.5	1.068	4.88	0.042
GS-20-76		65.0	140.0	75.0	0.713	13.69	0.048
GS-20-78		64.5	1034	969.5	0.582	3.59	0.046
	includes	64.5	409.5	345.0	0.988	5.86	0.028
	includes	655.5	810.0	154.5	0.412	2.63	0.173
	includes	898.5	1034.0	135.5	0.776	5.41	0.014
GS-20-79		81.5	1419.5	1338.0	0.484	2.41	0.056
	includes	81.5	714.5	633.0	0.717	3.47	0.022
	includes	81.5	566.0	484.5	0.795	4.05	0.023
GS-20-69		153.5	1304.0	1150.5	0.512	2.94	0.036
	includes	683.0	801.5	118.5	0.313	4.54	0.201
	includes	896.0	1304.0	408.0	0.802	4.49	0.012
	includes	968.0	1181.0	213.0	1.139	5.98	0.012
GS-20-71		243.5	1278.5	1035.0	0.437	1.48	0.074
	includes	243.5	461.0	217.5	1.051	1.96	0.009
	includes	753.5	978.5	225.0	0.401	1.81	0.218
GS-20-75		112.0	1264.0	1152.0	0.570	1.75	0.101
	includes	112.0	716.5	604.5	0.671	1.60	0.013
	includes	232.0	353.5	121.5	1.511	2.99	0.010
	includes	833.5	1247.5	414.0	0.573	2.20	0.248
GS-20-77		122.0	1165.85	1043.85	0.410	4.91	0.037
	includes	122.0	321.5	199.5	0.439	1.77	0.011
	includes	585.5	1165.85	580.35	0.537	7.99	0.056
	includes	585.5	687.5	102.0	0.649	22.52	0.022
	includes	866.0	1165.85	299.85	0.767	5.95	0.014
GS-20-70		226.0	1444.0	1218.0	0.389	2.65	0.053
	includes	230.5	296.5	66.0	0.650	1.07	0.006
	includes	658.0	820.0	162.0	0.517	5.64	0.217
	includes	925.0	1444.0	519.0	0.500	2.74	0.014
	includes	1054.0	1291.0	237.0	0.669	2.91	0.013
GS-20-80		222.50	1349.00	1126.50	0.369	1.66	0.066
	includes	398.00	695.50	297.50	0.488	1.98	0.014
	includes	831.50	1028.00	196.50	0.572	3.25	0.270
GS-20-81		558.40	1389.50	831.10	0.422	1.56	0.094

TABLE 10.7
2020 DRILLING GOLDSTORM – SIGNIFICANT INTERCEPTS

Drill Hole ID		From (m)	To (m)	Interval (m)*	Au (g/t)	Ag (g/t)	Cu (%)
	includes	558.40	957.50	399.10	0.529	1.96	0.171
	includes	558.40	636.50	78.10	1.047	1.52	0.014
	includes	704.00	957.50	253.50	0.481	2.37	0.249
GS-20-82		113.00	1041.50	928.50	0.629	2.46	0.052
	includes	113.00	464.00	351.00	0.969	3.56	0.026
	includes	224.00	422.00	198.00	1.283	5.29	0.041
	includes	113.00	1041.50	928.50	0.629	2.46	0.052
GS-20-83		73.50	994.50	921.00	0.676	3.97	0.066
	includes	73.50	418.50	345.00	1.008	3.48	0.019
	includes	566.45	727.50	161.05	0.426	3.90	0.286
	includes	813.00	994.50	181.50	0.919	7.33	0.019
GS-20-85		66.50	692.00	625.50	0.748	3.80	0.028
	includes	752.00	989.00	237.00	0.241	2.23	0.173
	includes	1118.00	1278.50	160.50	0.511	2.11	0.013
GS-20-86		118.50	577.50	459.00	0.712	3.43	0.026
	includes	730.50	942.00	211.50	0.469	2.49	0.217
	includes	1014.00	1425.00	411.00	0.595	2.85	0.015
	includes	1192.50	1395.00	202.50	0.889	3.39	0.013
GS-20-89		87.00	125.00	38.00	1.142	12.85	0.009
GS-20-90		63.00	847.50	784.50	0.646	2.89	0.047
	includes	72.00	405.00	333.00	0.915	3.60	0.018
	includes	643.50	768.00	124.50	0.635	4.60	0.163
GS-20-93		20.50	237.50	217.00	0.535	3.40	0.015
	includes	20.50	131.00	110.50	0.850	5.49	0.021
GS-20-94		36.00	1261.50	1225.50	0.646	2.50	0.018
	includes	36.00	390.00	354.00	1.123	4.14	0.029
	includes	36.00	820.50	784.50	0.856	3.45	0.024
GS-20-96		6.00	109.50	103.50	0.804	2.27	0.013
	includes	279.00	385.50	106.50	0.228	3.77	0.124
GS-20-97		18.40	584.00	565.60	0.609	1.95	0.011
	includes	18.40	381.50	363.10	0.693	2.35	0.014
GS-20-100		29.0	600.5	571.5	0.521	2.95	0.017
	includes	402.5	555.5	153.0	0.795	6.00	0.018
GS-20-95		12.0	256.5	244.5	0.671	1.98	0.017
	includes	412.5	559.5	147.0	0.562	1.03	0.035
GS-20-98		10.5	282.0	271.5	0.717	1.94	0.010
	includes	10.5	214.5	204.0	0.850	2.39	0.011

TABLE 10.7 2020 DRILLING GOLDSTORM – SIGNIFICANT INTERCEPTS							
Drill Hole ID		**From (m)**	**To (m)**	**Interval (m)***	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**
GS-20-87		85.5	277.5	192.0	0.894	4.03	0.013
		337.5	348.0	10.5	1.444	5.49	0.014
		517.5	663.0	145.5	0.461	8.24	0.269
		702.0	804.0	102.0	0.820	4.08	0.014
GS-20-91		60.0	1093.5	1033.5	0.759	4.66	0.028
	includes	60.0	909.0	849.0	0.828	3.67	0.029
	includes	60.0	592.5	532.5	1.018	3.71	0.033
GS-20-84		167.0	179.0	12.0	0.467	5.99	0.006
	includes	524.0	690.5	166.5	0.322	9.48	0.250
	includes	930.5	1019.0	88.5	0.576	12.49	0.023
GS-20-92		90.0	1020.0	930.0	0.637	1.72	0.016
	includes	90.0	621.0	531.0	0.944	1.96	0.021
	includes	213.0	295.5	82.5	3.220	3.74	0.014
GS-20-102		no significant values					
GS-20-88		178.5	444.0	265.5	0.642	1.37	0.008
		519.0	582.0	63.0	0.891	1.50	0.011
		640.5	681.0	40.5	0.671	2.39	0.059
		748.5	898.5	150.0	0.302	1.62	0.223
		1162.5	1432.5	270.0	0.466	2.84	0.009
		855.5	965.0	109.5	0.549	6.81	0.011
GS-20-99**							
GS-20-101**		To be re-drilled in 2021					

Notes: ***** *True widths of the mineralization have not been determined.*
****** *abandoned*

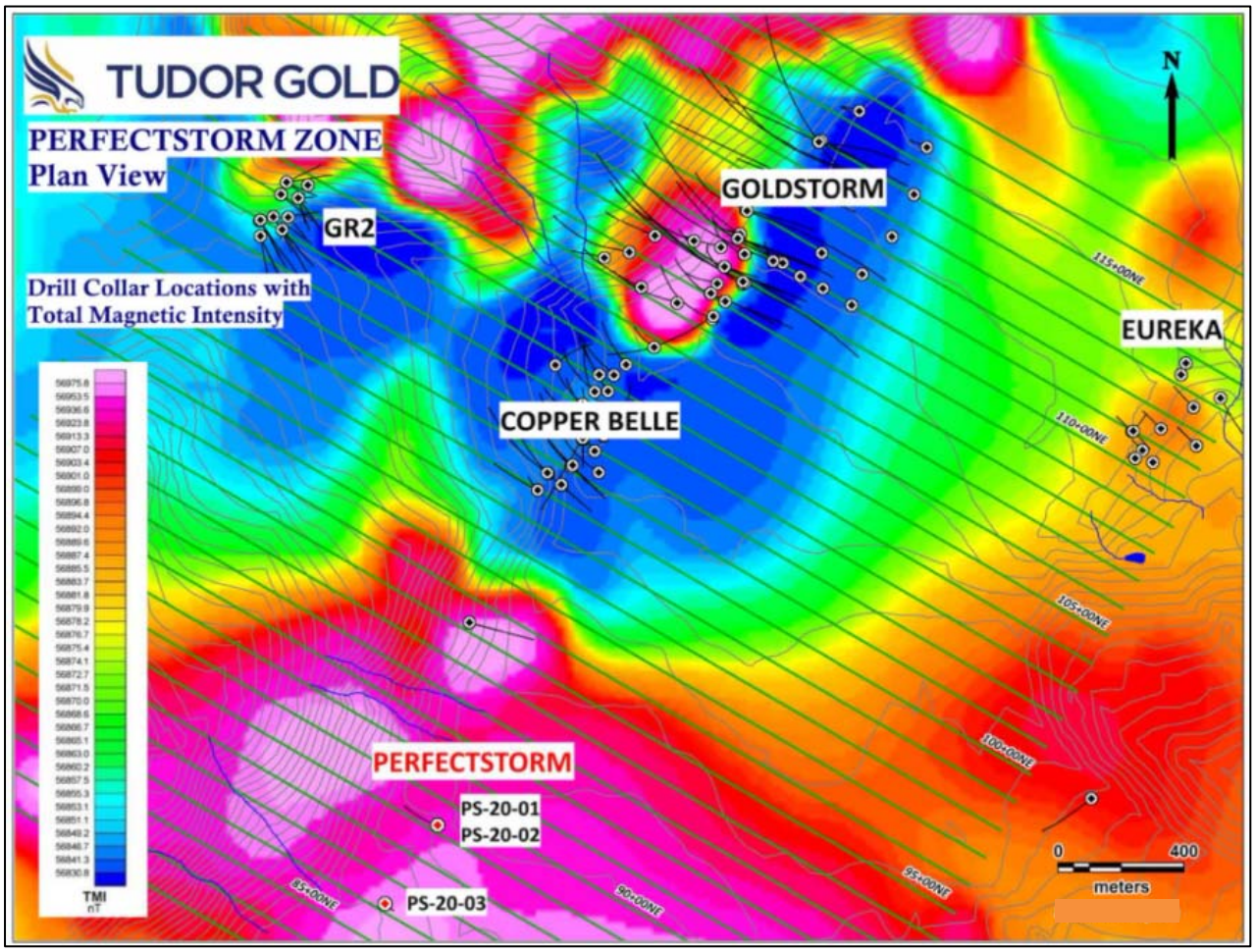
10.5.2 Perfect Storm Zone

Three drill holes intersected a zone of gold-copper-silver porphyry-related mineralization within a large magnetic anomaly called Perfect Storm Zone ("PSZ"), Figure 10.7. This magnetic anomaly is located along a relatively evenly spaced frequency of large deposits dispersed along the Sulphuretes Thrust Fault, approximately mid-way between the Iron Cap Deposit to the southwest and the Goldstorm System to the northeast. Results obtained from drill holes PS-20-01 and PS-20-02 on Section 89+00 NE (Figure 10.8) demonstrate the consistency within these two holes drilled from the same drill pad. Hole PS-20-01 intersected 0.483 g/t Au over 133.5 m, whereas PS-20-02 intersected 0.514 g/t Au over 151 m. The third PSZ Zone drill hole (PS-20-03) was a 300 m step-out to the southwest that intersected 0.293 g/t Au over 220.5 m on Section 86+00 NE (Figure 10.9). The results suggest that the system is open to expansion in all directions, along an inferred northeast-trending axis. The exploration target area, based on geophysical interpretation, is at least

1,500 m long and 500 m to 800 m wide. A drill hole program is planned for 2021 to further expand the limits of the mineralization at PSZ.

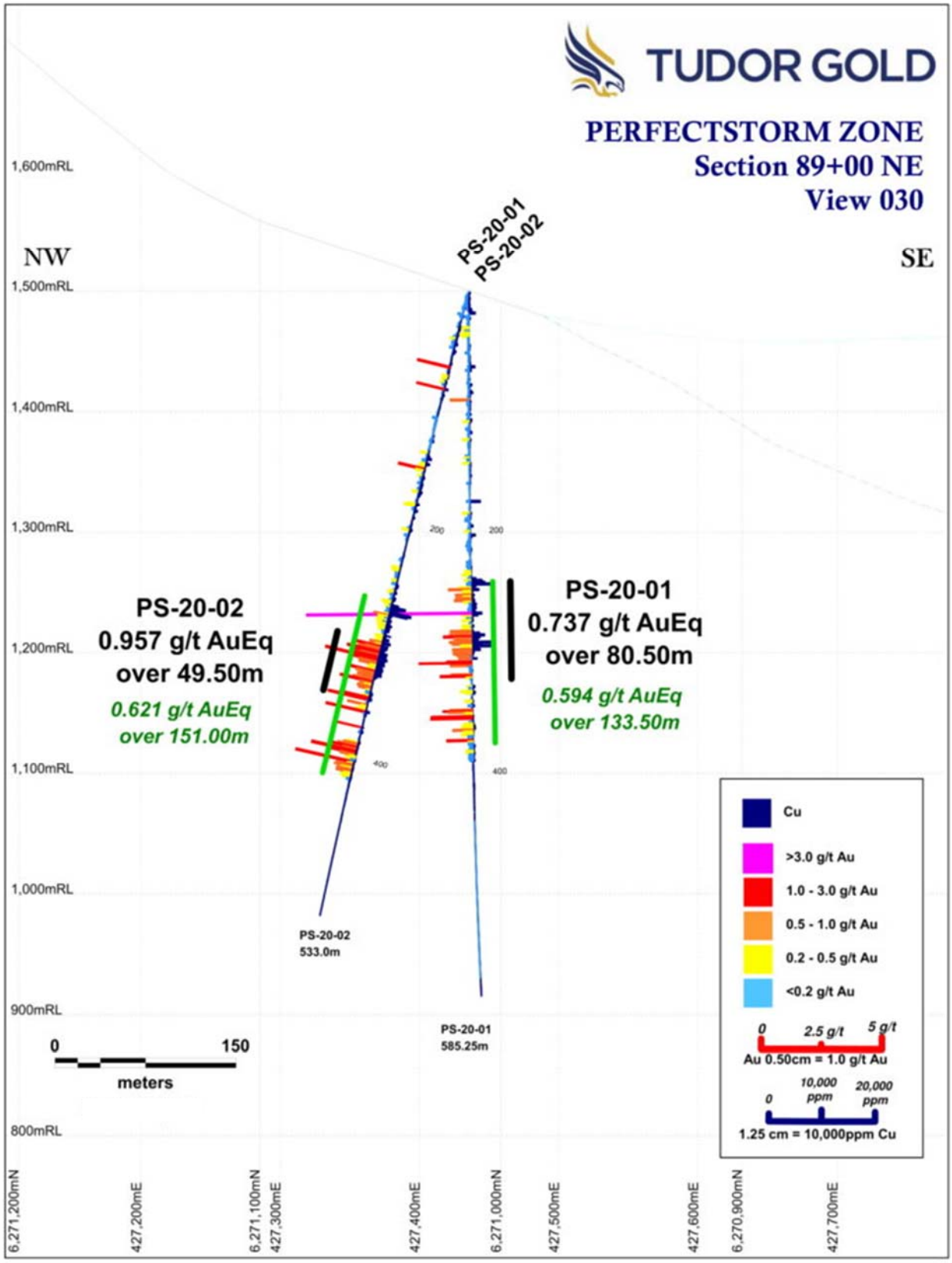
Drill hole locations are presented with total magnetic intensity (TMI) in Figure 10.7 and cross-section projection views with Au and Cu assay results represented graphically on each drill hole, are shown in Figures 10.8 and 10.9. Significant assay results from drill holes PS-20-01 to 03 are shown in Table 10.8.

FIGURE 10.7 2020 DRILL COLLAR LOCATIONS AT PERFECT STORM



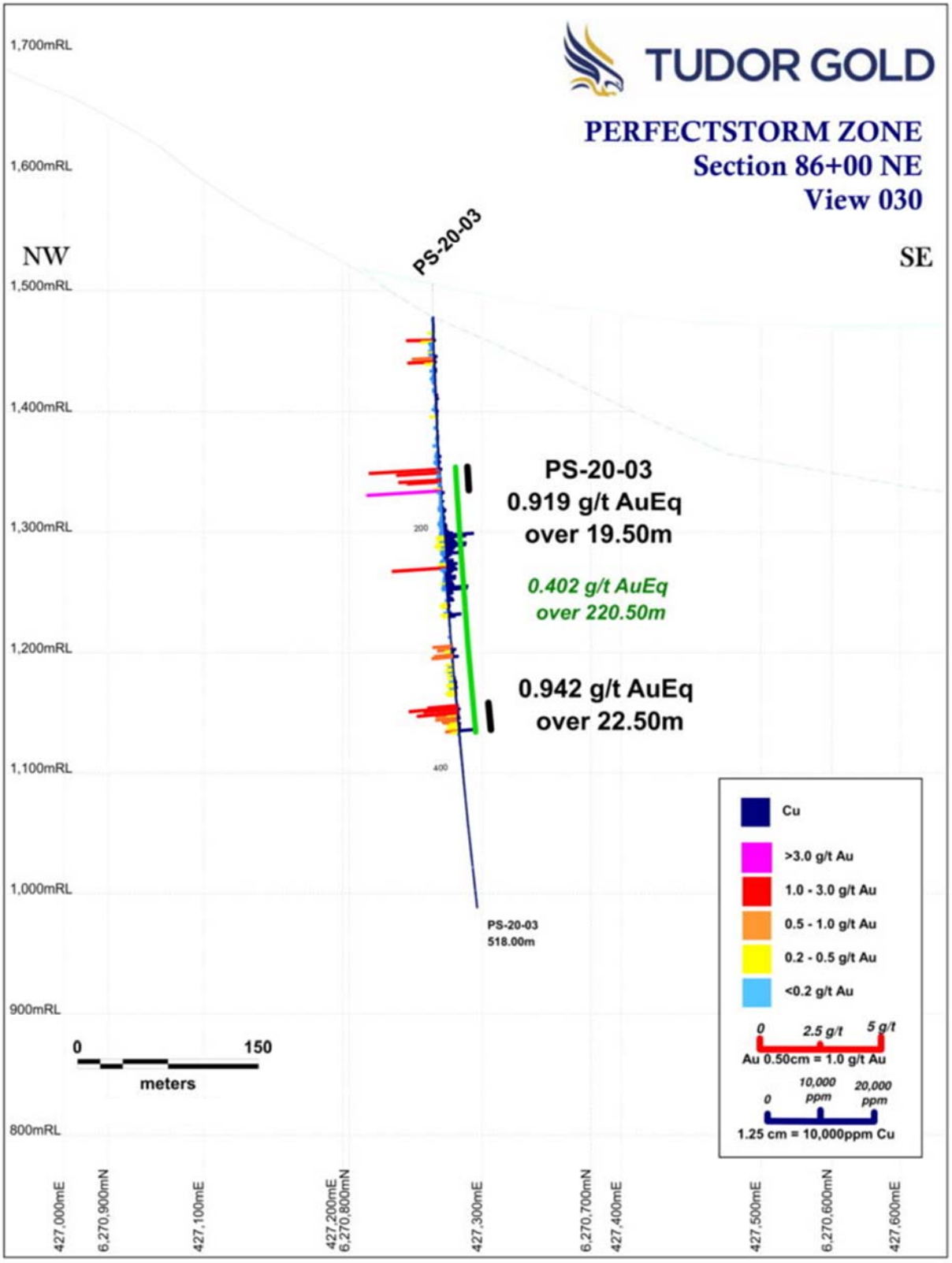
Source: *Tudor press release (September 9, 2020)*

FIGURE 10.8 PERFECT STORM ZONE CROSS SECTION PROJECTION 89+00 NE



Source: *Tudor website (2021)*

FIGURE 10.9 PERFECT STORM ZONE CROSS SECTION PROJECTION 86+00 NE



Source: *Tudor website (2021)*

TABLE 10.8 SIGNIFICANT INTERCEPTS IN 2020 DRILLING AT PERFECT STORM						
Drill Hole ID	**From (m)**	**To (m)**	**Interval (m) ***	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**
PS-20-01	240.0	373.5	133.5	0.483	2.75	0.053
includes	240.0	320.5	80.5	0.573	4.11	0.078
PS-20-02	265.5	416.5	151.0	0.514	3.16	0.047
includes	300.5	350.0	49.5	0.781	6.71	0.065
PS-20-03	152.0	372.5	220.5	0.293	1.78	0.059
includes	152.0	171.5	19.5	0.885	0.82	0.016
includes	348.5	371.0	22.5	0.846	3.73	0.034

***Notes: *** *True widths of the mineralization have not been determined.*

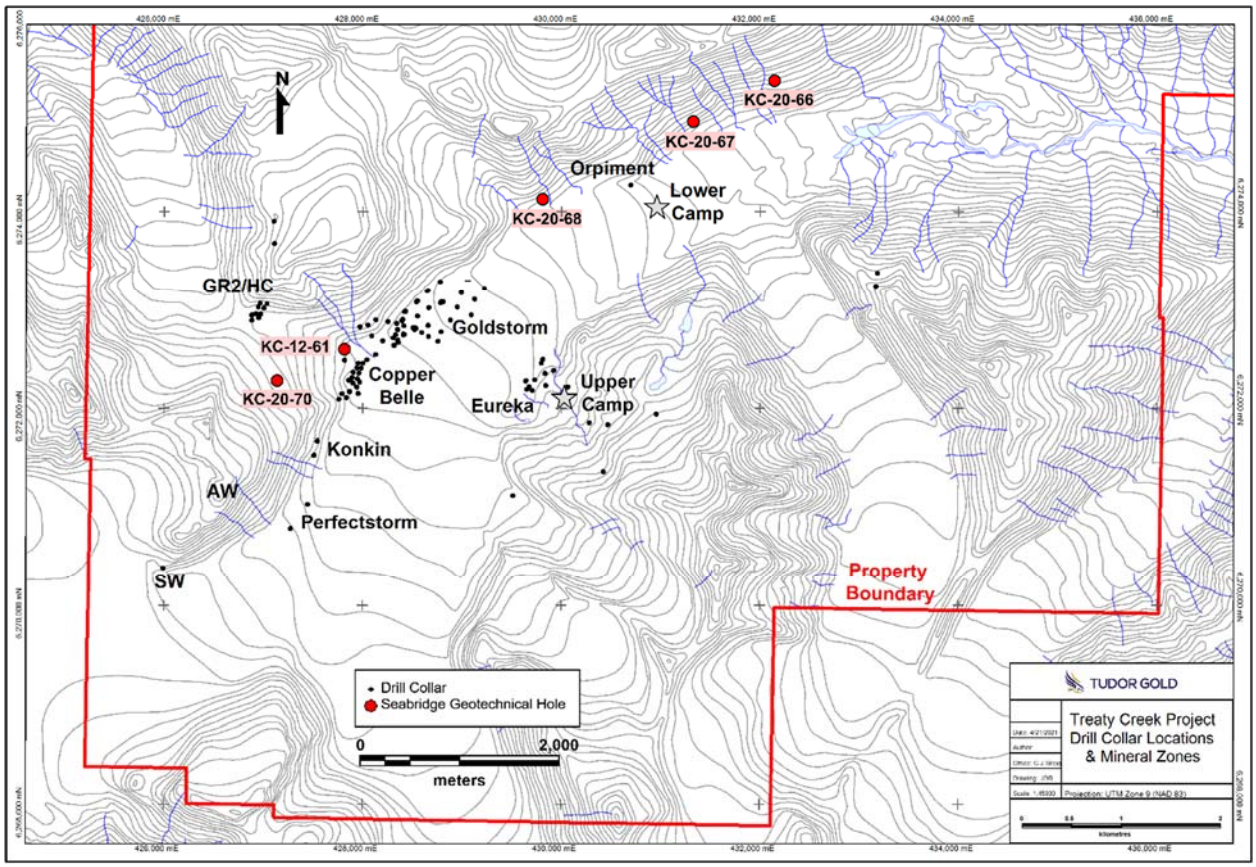
10.5.3 Seabridge Geotechnical Drilling

In July of 2020, Seabridge Gold began geotechnical drilling along the proposed route for the Mitchell Treaty Tunnels (MTT). The MTT is designed to connect the KSM mine and the mill, enabling the transfer of ore to the mill and allow for the supply of electricity and transportation of fuel and other consumables in the other direction. Of the 10 holes planned for the program, five drill holes, KC-12-61, KC-20-66, KC-20-67, KC-20-68 and KC-20-70, were located on the Treaty Creek Property. Mineralized intervals in these holes has made the area a drilling priority for 2021.

Select significant intercepts are presented on Table 10.9. The drill holes that are on the Treaty Creek Property are presented on Figure 10.10.

TABLE 100.9 SIGNIFICANT INTERCEPTS IN 2020 SEABRIDGE GEOTECHNICAL DRILLING						
Drill Hole ID	**From (m)**	**To (m)**	**Interval (m) ***	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**
KS-12-61	440.25	501.2	62.75	0.430	1.22	0.007
KS-20-70	702.0	750.0	48.0	0.566	1.48	0.005

FIGURE 10.10 SEABRIDGE GEOTECHNICAL DRILL HOLE LOCATIONS



Source: *Tudor Gold (2021)*

10.6 DRILL PLANS FOR 2021

Drill plans for 2021 include adding to the current Goldstorm-Copper Belle Au-Ag-Cu Mineral Resource Estimate reported in this Technical Report and exploration drilling at the Perfect Storm Zone and Eureka Zone. Follow-up drilling will also be done to verify the results obtained in the Seabridge geotechnical drilling. Core intervals in the geotechnical holes were missing as they were taken by Seabridge for testing.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

11.1 HISTORICAL SAMPLING

The following information is taken largely from Sanabria (2010) and Pardoe (2016).

Sampling methods used in the historical surface and drill programs prior to 2007 are poorly known and details of procedures followed by previous operators of the Treaty Creek Property are largely unknown to the Qualified Person. Undoubtedly, many different laboratories employing various analytical methods have been used over the decades of exploration activity on the Treaty Creek Property.

Sampling procedures utilized by American Creek in 2007 and 2009 are summarized Figure 11.1. Sample selection by American Creek personnel was based primarily on the presence of sulphide mineralization. The sample boundaries were determined by lithologic, sulphide or alteration changes. In drill core where the host rock lacked visible mineralization, the drill core samples were collected at nominal 2 m intervals and submitted for trace and pathfinder element analyses. Host rock above and below mineralized intervals was sampled at 1 m intervals, at least 2 m above and below the mineralized zone to test for pathfinder and (or) base or precious metal mineral enrichment in the immediate hanging wall or footwall to the mineralization.

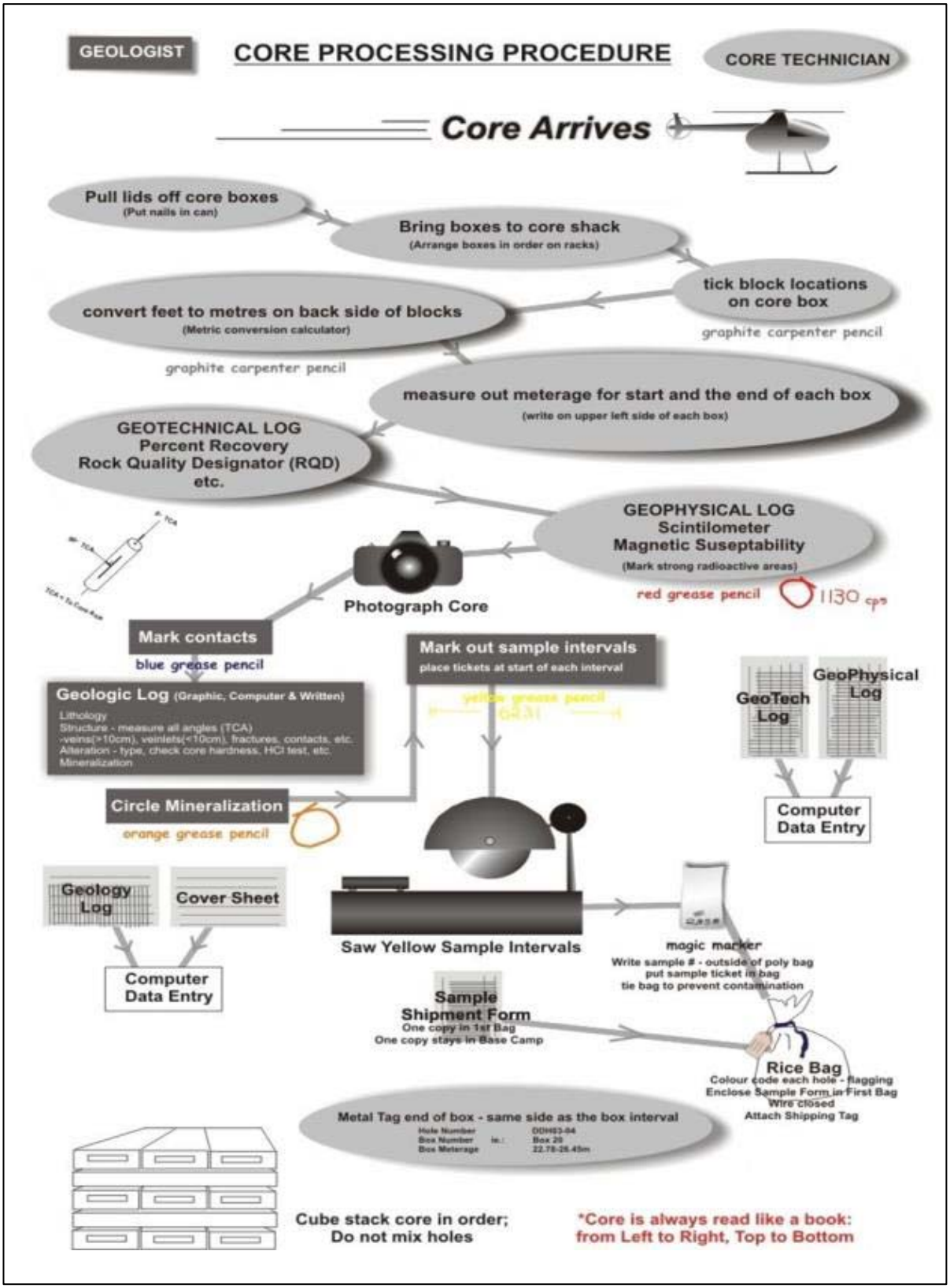
At the GR2 Zone, mineralization was sampled at 0.5 m intervals with the following two exceptions: 1) mineralized intervals up to 0.65 cm were sampled as a whole interval, unless significant differences from the upper and lower parts of the interval were observed, and therefore was split into two intervals based on geological criteria; and 2) intervals from 0.65 m up to just under 1 m in length were sampled as equal proportional intervals unless significant differences from the upper and lower parts of the interval were observed. Samples were then selected in different interval lengths, according to mineralogical composition or textures.

The drill core was cut in half along the long axis using diamond saws in camp, following the marked lines drawn on the core surface made during geological and geotechnical logging. For every drill core interval cut, one half of the pieces of drill core and the fine fraction deposited on the tray, were placed in the sample bag previously labeled with permanent marker, and the sample card attached to it. The other half of the cut pieces were placed back in the core box and one sample card remained stapled to the drill core box in the sampled interval, in addition to a metal tag with the sample number and the start and end of the interval.

The diamond saws and trays were cleaned before and after cutting a marked mineralized interval, and (or) after a maximum of 10 m of drill core in non-mineralized intervals for control of contamination.

Drill core recovery, according to American Creek drill logs, varied from >97% to 30% in the Eureka Zone and portions of the GR2 Zone. Drilling at the Eureka or GR2 Zone should consider utilizing larger diameter core and a triple tube as there is the potential for recovery-related sample bias is these areas.

FIGURE 11.1 AMERICAN CREEK QA/QC 2007 AND 2009



For the 2007 and 2009 drill programs, all core-splitting was completed on-site and samples were shipped for sample preparation and assaying. All samples were sent to the sample preparation facilities of Alex Stewart Group (former Eco-Tech laboratories) in Stewart, escorted by American Creek personnel. Assays were performed in the Alex Stewart Group laboratory facilities in Kamloops. Assays for samples sent to Alex Stewart consisted of: gold assays using BAUFG-12 Fire Assay method (30 g sample) with limit of detection of 5 ppb; multi-element package BMS-12 (Aqua Regia digestion); and for the mineralized intervals the BMEH-13 (Ore Grade samples Aqua Regia) package were also included. All sulphide-rich mineralized intervals and selected host-rock intervals of altered and non-altered rock were measured for density using the BSG-11 method, for subsequent Mineral Resource estimation procedures. In instrumental analysis, the lab's work complies to ISO 17025 standards and for gold fire assays were completed in accordance with ISO 10378 and ISO 11426. The company operates at arm's length to Tudor Gold and American Creek.

The QA/QC protocol employed during the 2009 exploration program included procedures for monitoring the chain-of-custody of samples and the insertion of blanks and certified reference materials ("CRM") (also known as standards) in every batch of samples. Cross-check analyses were conducted at a second external laboratory (ALS Chemex Laboratories in Vancouver, B.C.) from blind duplicate samples. Drill core samples were assayed at Alex Stewart Group lab (former Eco-Tech Laboratory Ltd.), in Kamloops, B.C. using fire assay and atomic adsorption finish methods for gold, aqua regia digestion with ICP finish methods for other elements, and ore grade aqua regia digestion with AA finish for specific mineralized intervals. Specific gravity for density measurements was also determined in selected samples at the same time as other assay procedures.

Some duplicates for QA/QC (1/4 of drill core) were sent to ALS Laboratories in North Vancouver. Assays for samples sent to ALS Laboratories in North Vancouver consisted of: Gold assays using Au-AA23 (30 g) FA-AA Finish and multi-element package ME-MS61 48 Element four Acid ICP-MS for GR2 duplicates, and ME- ICP61 33 Element four acid ICP-AES for Copper Belle duplicates.

The Qualified Person responsible for this section of the Technical Report has not reviewed the historical data collected prior to 2016.

11.2 TUDOR GOLD SAMPLING

All Tudor Gold drill core at Treaty Creek from 2016 to 2020 have been collected using HQ- or NQ-size diamond coring equipment following industry standard practices. Typically, HQ and NQ diameter core samples were saw-cut at camp and sampled at continuous 1.5 m intervals, with a few rare exceptions that cut samples as narrow as 0.5 m to 1.0 m intervals, based on geological or mineralogical divisions.

All of Tudor's diamond drilling, from 2016 to 2020, has been contracted to More Core Diamond Drilling Services Ltd. of Stewart, B.C. Core was flown by helicopter from the drilling area to the nearby Bell II Lodge on Highway 37, where it was logged and cut into samples. From the logging area, the samples were driven by Tudor Gold Corp personnel to either Activation Laboratories Ltd., ("Actlabs") in Kamloops, B.C., ALS Global Laboratory ("ALS") in Terrace, B.C., or MSA Laboratory ("MSA") in Terrace, B.C.

In 2016, the analytical work was completed by Actlabs and ALS. Gold samples were analyzed by 30-gram fire assay with atomic absorption finish. Other elements were analyzed by 38-element ICP-OES (inductively coupled plasma-optical emissions spectrometry) following aqua regia extraction.

In 2017, Actlabs prepared and assayed the samples at their laboratory in Kamloops, B.C. Gold samples were analyzed by a 30 g Fire Assay method, then re-analysed by 30 g Fire Assay with AAS finish if Au >10 gpt. Ag is analysed by 0.5 g Aqua Regia digestion, ICP-OES (along with other elements). Then automatically re-analysed by 30 g FA with gravimetric finish if Ag >100 ppm.

The 2018, samples were processed by ALS at their preparatory laboratory in Terrace, B.C., and their geochemical laboratory in North Vancouver, B.C. Samples were analyzed for gold by a 30 g Fire Assay method with AA finish, then any Au values >10 g/t were re-analyzed by 30 g Fire Assay with gravimetric finish. Silver was analyzed by 0.5 g Aqua Regia digestion, followed by ICP-OES (providing values for 35 elements), then any Ag values >100 ppm were re-analyzed by 30 g Fire Assay with gravimetric finish.

The 2019 and 2020 samples were processed by MSA at their preparatory laboratory in Terrace, B.C., and their geochemical laboratory in Langley, B.C. Samples were analyzed for gold by a 30 g Fire Assay method with AA finish, and any samples with Au values >10 g/t were re-analyzed by 30 g Fire Assay with gravimetric finish. Silver, and a suite of metallic elements were analyzed by 0.5 g Aqua Regia digestion, followed by ICP-AES for 35 elements. Any Ag values >100 ppm were re-analyzed by 30 g Fire Assay with gravimetric finish.

Actlabs is a commercial laboratory that is ISO/IEC 17025:2017 and ISO 9001:2015 certified and/or accredited. The accreditation program includes ongoing audits to verify the QA system and all applicable registered test methods.

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

MSA's quality system complies with the requirements for the International Standards ISO 17025 and ISO 9001.

Actlabs, ALS and MSA are all independent of the Company.

11.3 QUALITY ASSURANCE/QUALITY CONTROL REVIEW

Tudor Gold implemented and monitored a thorough quality assurance/quality control ("QA/QC" or "QC") program for the diamond drilling undertaken at the Treaty Creek Property over the 2016 to 2020 period. QC protocol included the insertion of QC material by Company personnel into every batch sent for analysis to monitor for analytical accuracy and precision, including certified reference material ("standards" or "CRMs") and blanks.

CRMs and blanks were inserted approximately every 1 in 20 samples for all drilling campaigns. Field duplicates were inserted approximately every 1 in 20 samples for the 2016 to 2018 programs. In addition, laboratory duplicates for the 2017 through 2020 programs, analyzed approximately every 20 samples, were assessed by the Qualified Person.

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

Blank data evaluated for all programs was assessed in the following way. If the assayed value in the certificate was indicated as being less than detection limit, the value was assigned the value of one-half the detection limit for data treatment purposes. An upper tolerance limit of ten times the detection limit was set.

11.3.1 2016 Drilling at Copper Belle Zone

11.3.1.1 Performance of Certified Reference Materials

A single CRM, the OREAS 503B standard, was used during the 2016 drill program to monitor gold, silver and copper performance. The CRM results are presented in Table 11.1.

TABLE 11.1
SUMMARY OF REFERENCE MATERIALS USED AT COPPER BELLE ZONE IN 2016

Reference Material	Certified Mean Value	+/- 1SD	+/- 2SD	Actlabs/ALS Results			
				No. of Results	No. of Negative Failures	No. of Positive Failures	Average Result
Monitoring for Gold							
OREAS 503B	0.695 ppm	0.021 ppm	0.042 ppm	46	2	1	0.684 ppm
Monitoring for Silver							
OREAS 503B	1.54 ppm	0.19 ppm	0.38 ppm	46	0	0	1.40 ppm
Monitoring for Copper							
OREAS 503B	0.531%	0.023%	0.046%	46	0	0	0.521%

Note: *1SD = one standard deviation, 2SD = two standard deviations.*

The OREAS 503B porphyry copper-gold-molybdenum reference material was purchased from Ore Research and Exploration P/L., in Bayswater North, Victoria, Australia, and prepared from porphyry copper-gold ore and waste samples from a mine deposit located in central western New South Wales, Australia with the addition of a minor quantity of Cu-Mo concentrate. It is certified for gold, silver and copper. There were 46 data points for this CRM.

The OREAS 503B standard results correlated well for gold, silver and copper, with no failures for silver or copper and three for gold. A slight negative bias for silver is noted.

Results for this standard are presented in Figures 11.2 to 11.4.

FIGURE 11.2 PERFORMANCE OF OREAS 503B AU STANDARD FOR 2016 DRILLING AT COPPER BELLE ZONE

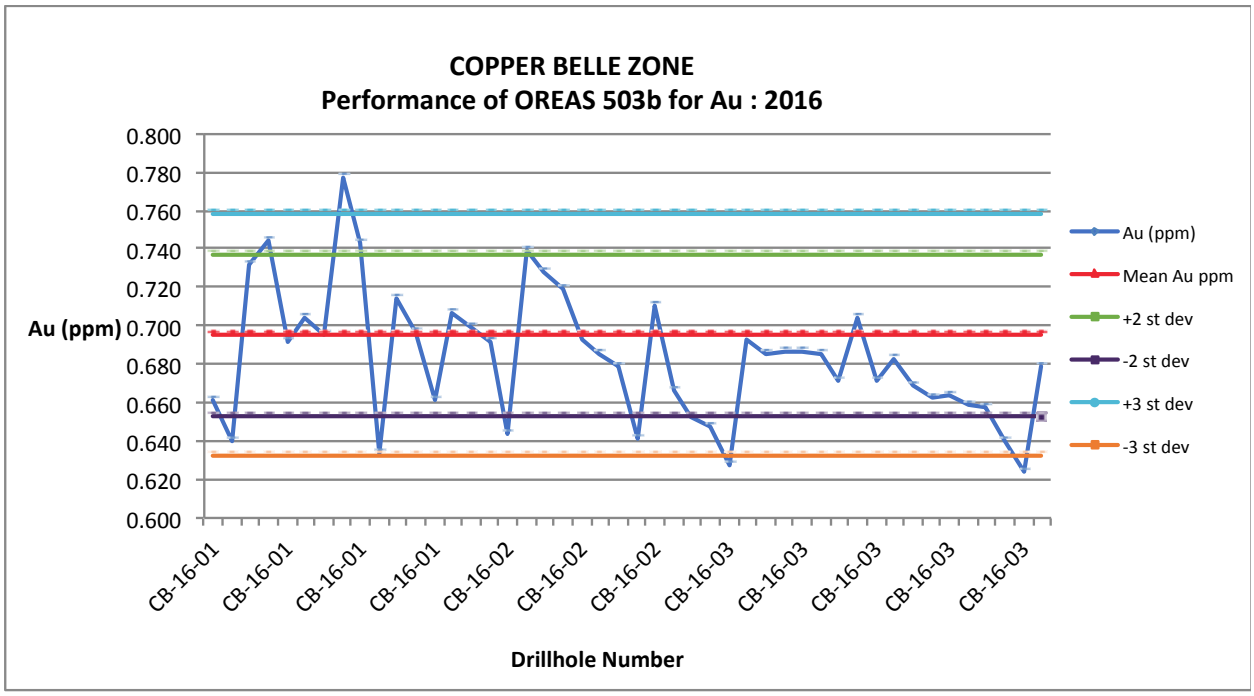


FIGURE 11.3 PERFORMANCE OF OREAS 503B AG STANDARD FOR 2016 DRILLING AT COPPER BELLE ZONE

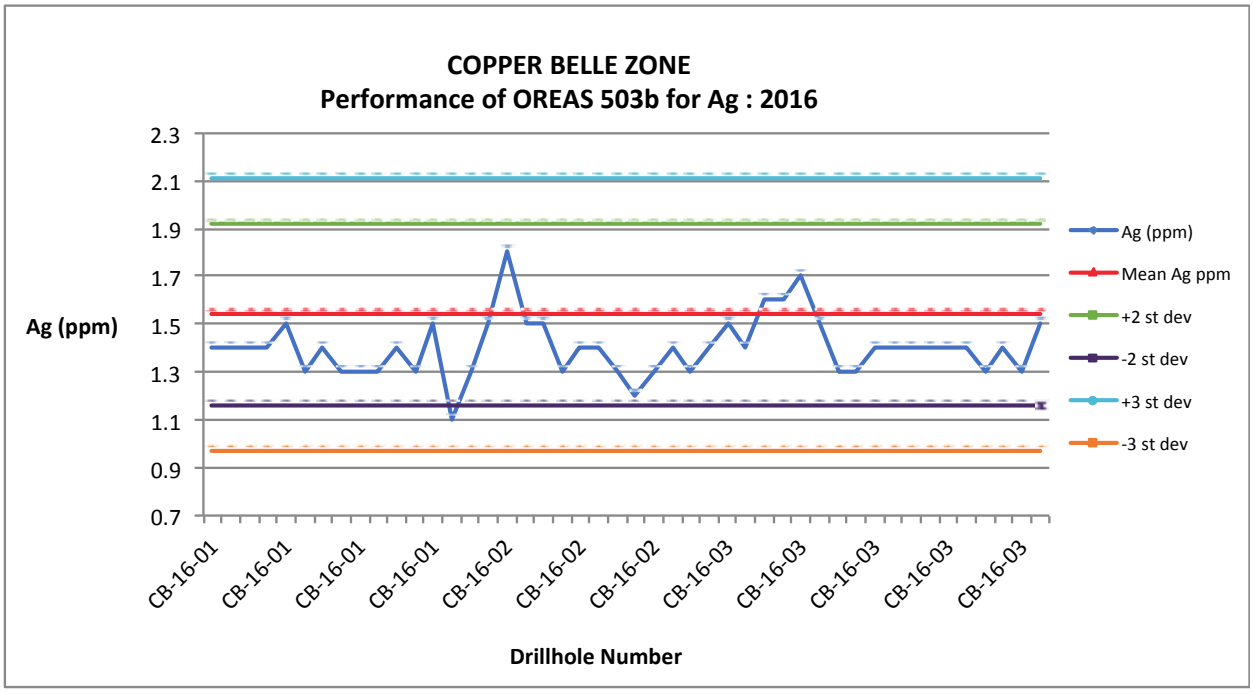
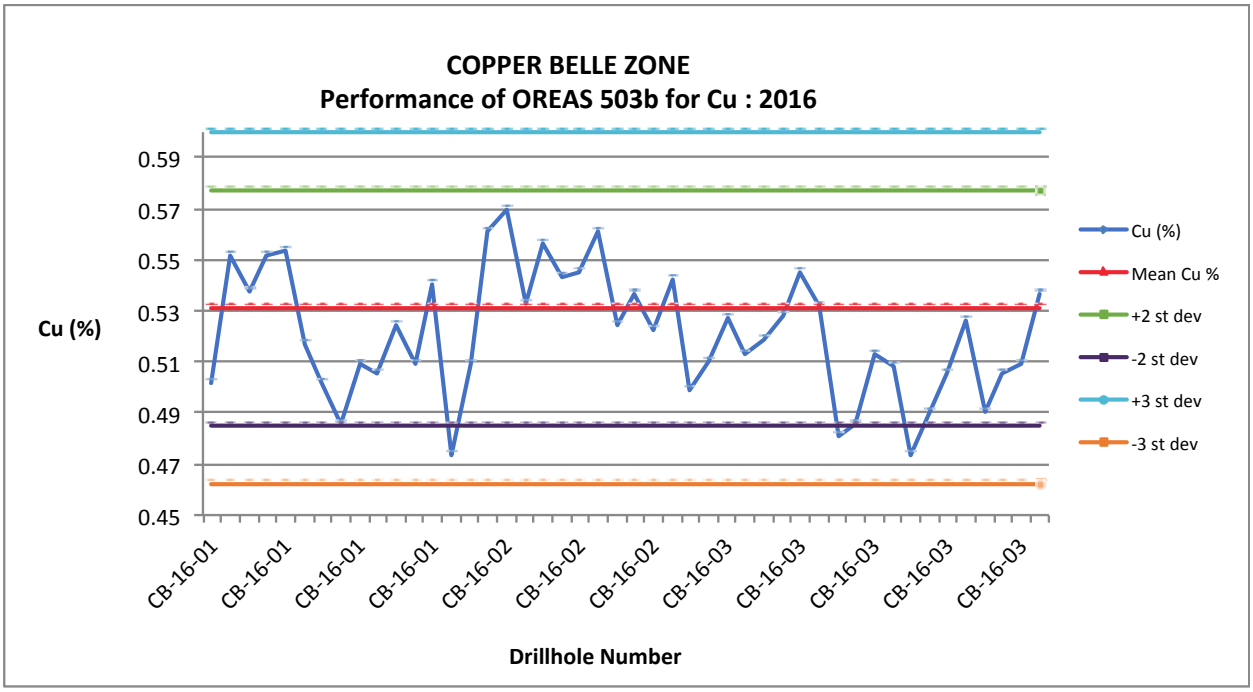


FIGURE 11.4 PERFORMANCE OF OREAS 503B CU STANDARD FOR 2016 DRILLING AT COPPER BELLE ZONE



The Qualified Person considers the 2016 Copper Belle standard data to reflect sufficient accuracy in the current Resource Estimate data.

11.3.1.2 Performance of Blanks

All blank data for Au, Ag and Cu were graphed (Figures 11.5 to 11.7). There were 47 data points to examine.

All data plotted below the set tolerance limits.

FIGURE 11.5 PERFORMANCE OF AU BLANKS FOR 2016 DRILLING AT COPPER BELLE

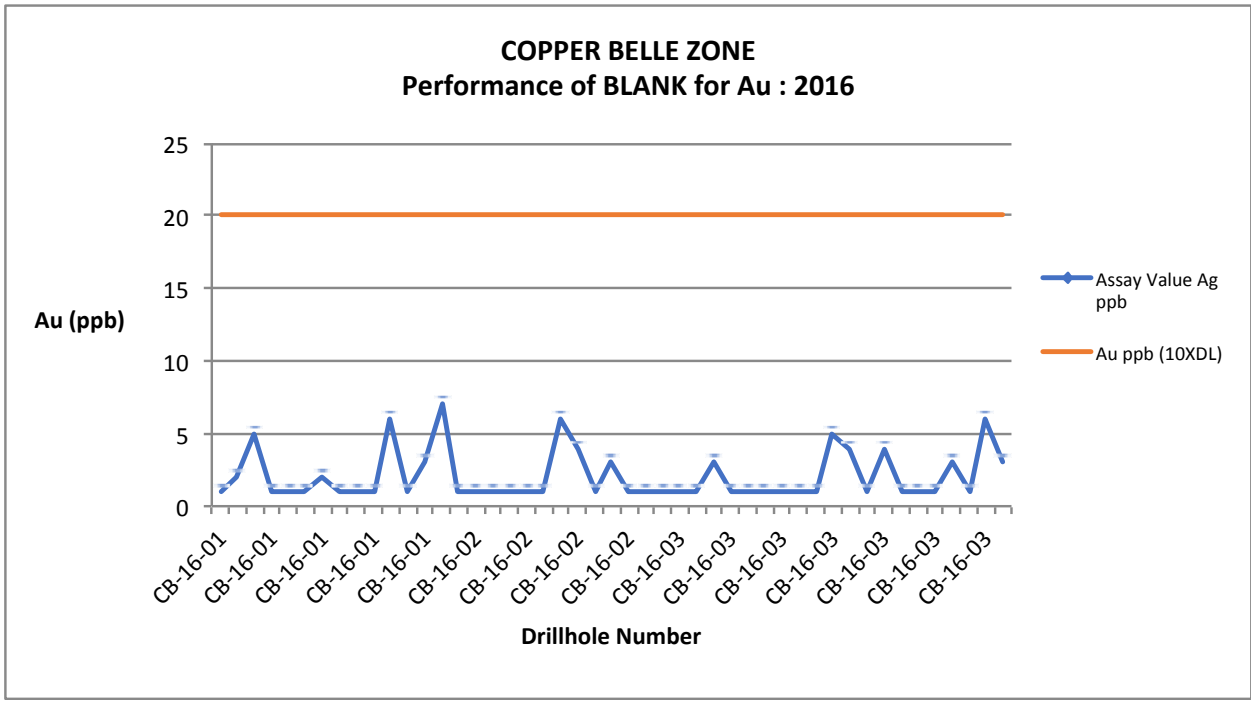


FIGURE 11.6 PERFORMANCE OF AG BLANKS FOR 2020 DRILLING AT GOLDSTORM ZONE

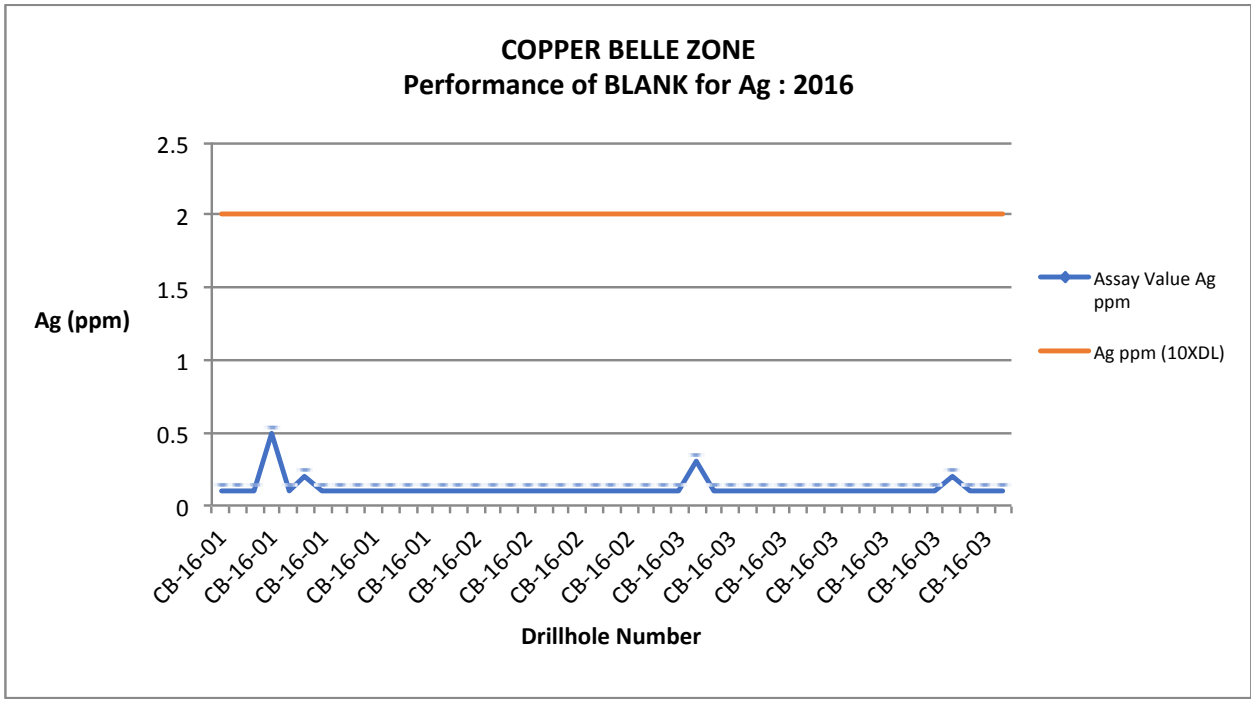
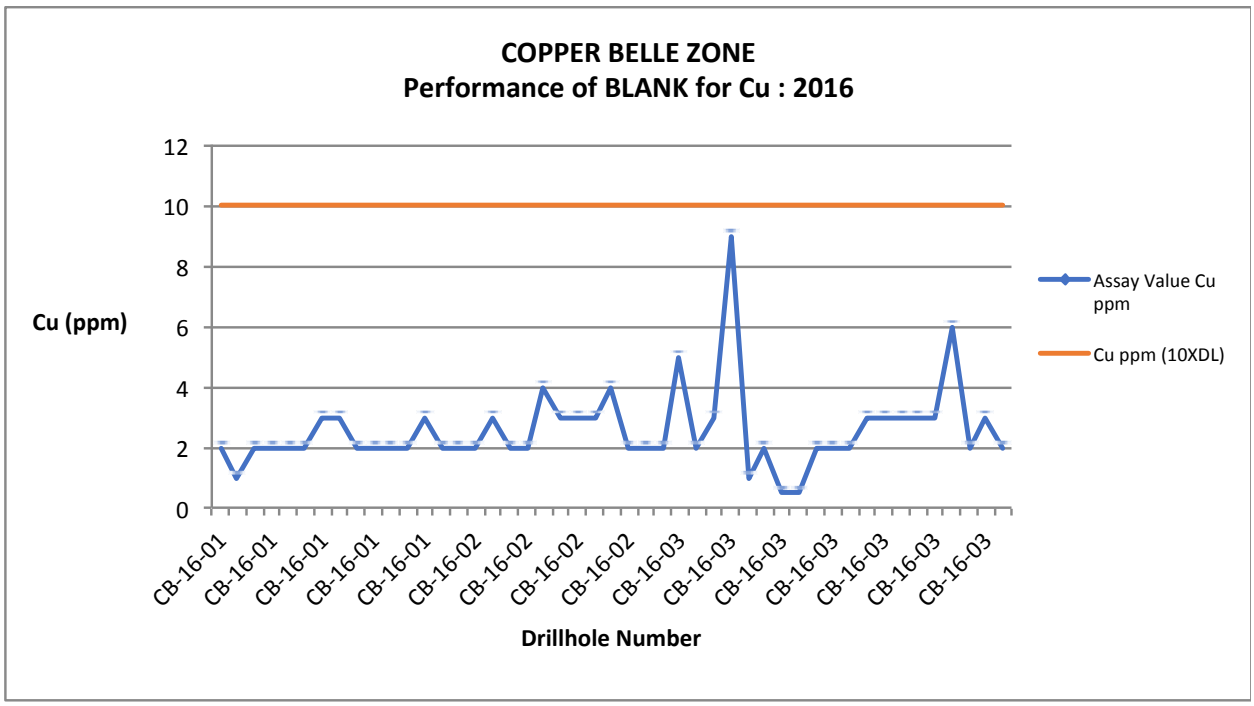


FIGURE 11.7 PERFORMANCE OF CU BLANKS FOR 2020 DRILLING AT GOLDSTORM ZONE



The Qualified Person does not consider contamination to be an issue for the 2016 Copper Belle drill data.

11.3.1.3 Performance of Lab Duplicates

Field duplicate data for gold, silver and copper were examined for the 2016 drill program at the Copper Belle Zone. There were 49 duplicate pairs in the dataset. The data were graphed (Figures 11.8 to 11.10) and found to have reasonable precision for gold, silver and copper, at the field level, with R-squared values of 0.79, 0.89 and 0.97, respectively.

FIGURE 11.8 PERFORMANCE OF AU LAB DUPLICATES FOR 2016 DRILLING AT COPPER BELLE ZONE

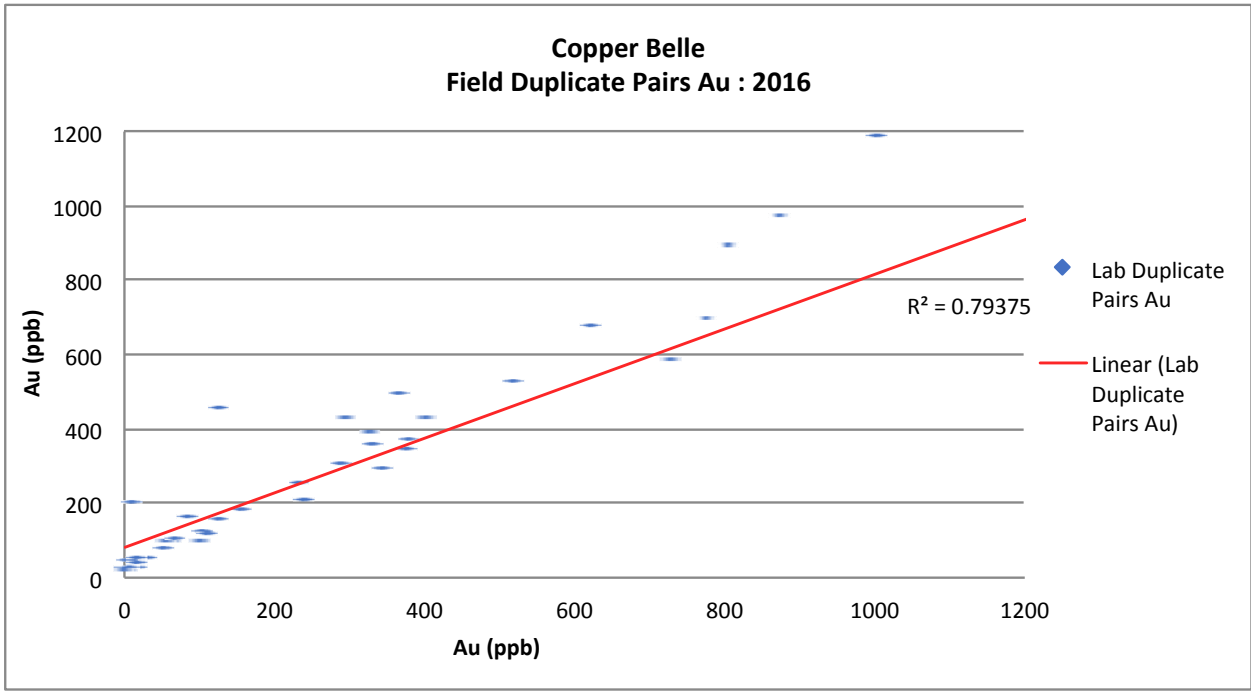


FIGURE 11.9 PERFORMANCE OF AG LAB DUPLICATES FOR 2016 DRILLING AT COPPER BELLE ZONE

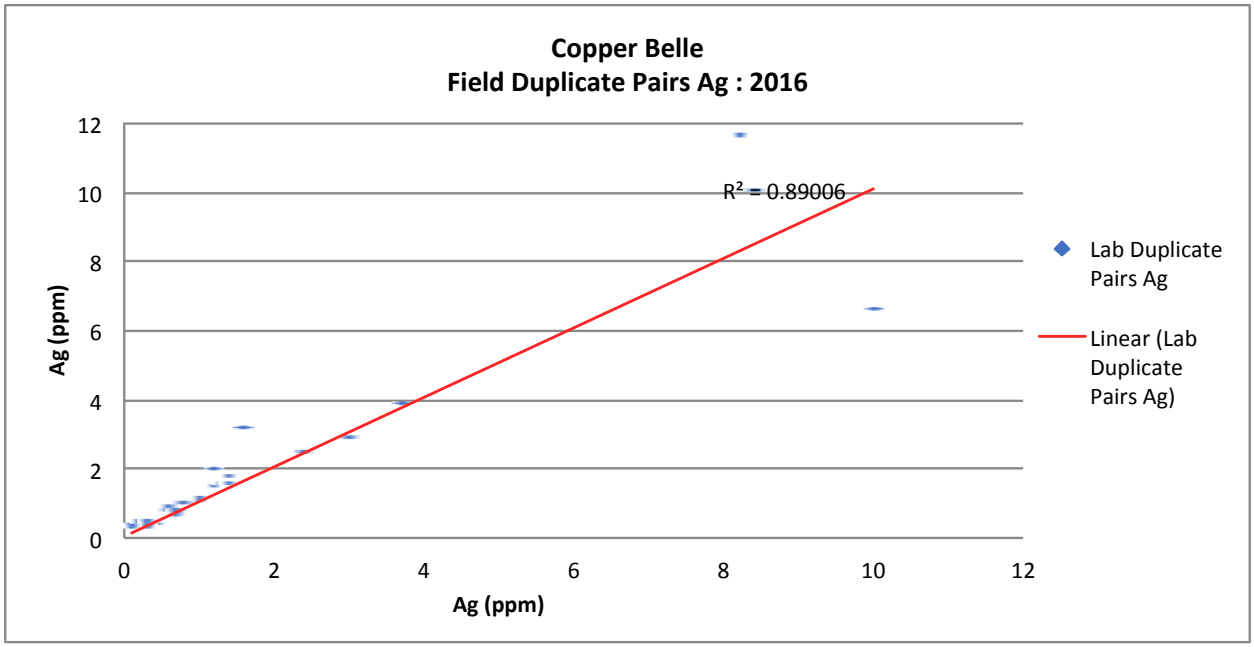
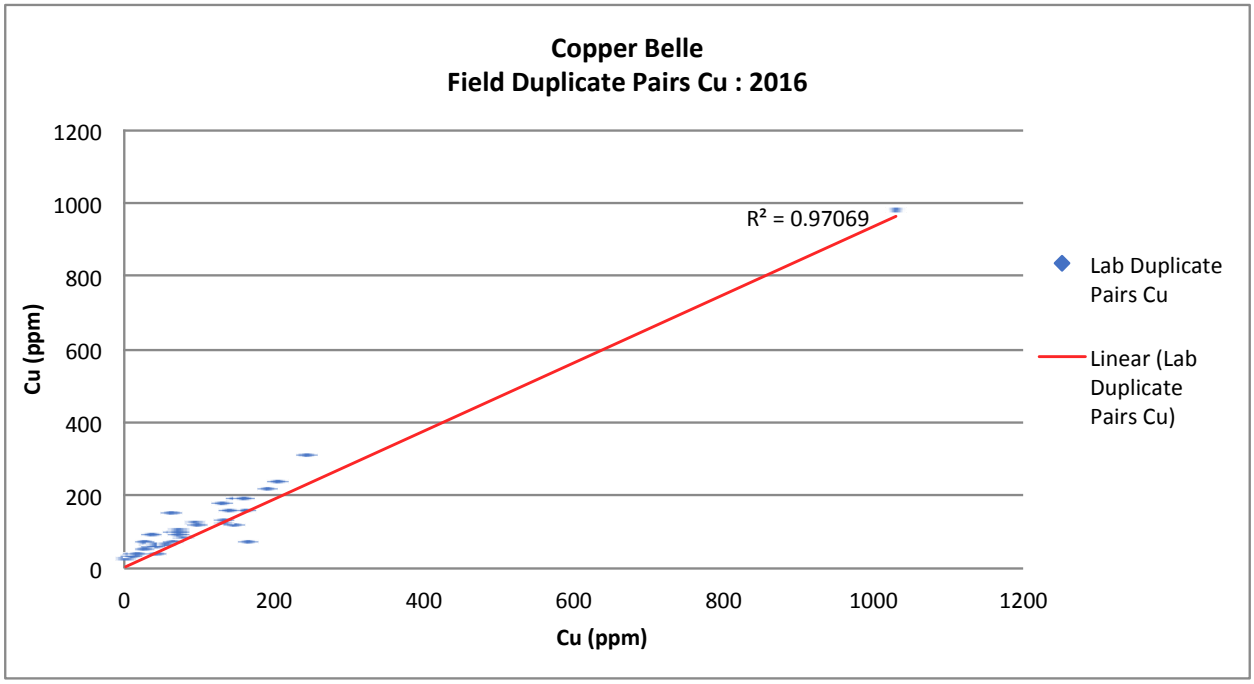


FIGURE 11.10 PERFORMANCE OF CU LAB DUPLICATES FOR 2016 DRILLING AT COPPER BELLE ZONE



11.3.2 2017 Drilling at Copper Belle Zone

11.3.2.1 Performance of Certified Reference Materials

A single CRM, the CDN-GS-P6B standard, was used during the 2017 drill program at Copper Belle to monitor gold performance only.

The CRM results are presented in Table 11.2.

TABLE 11.2
SUMMARY OF REFERENCE MATERIALS USED AT COPPER BELLE ZONE IN 2017

Reference Material	Certified Mean Value (ppm)	+/- 1SD (ppm)	+/- 2SD (ppm)	Actlabs Results			
				No. of Results	No. of Negative Failures	No. of Positive Failures	Average Result (ppm)
Monitoring for Gold							
CDN-GS-P6B	0.625	0.023	0.046	265	14	15	0.619

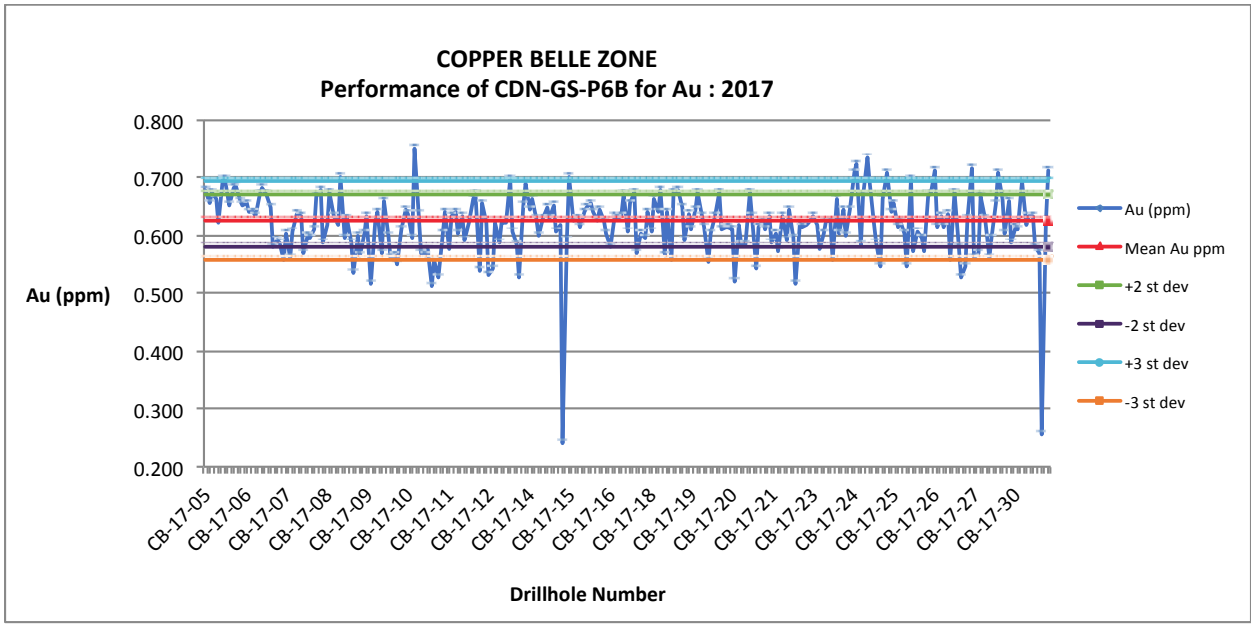
Note: *1SD = one standard deviation, 2SD = two standard deviations.*

The CDN-GS-P6B gold standard was purchased from CDN Resource Laboratories Ltd., in Langley, B.C., and prepared using 800 kg of blank granite and 6 kg of a high-grade gold ore. It is certified for gold only. There were 265 data points for this CRM.

The CDN-GS-P6B standard results correlated reasonably well for gold, with 15 failures returning results greater than three times the standard deviation from the certified mean value and 14 less than three times the standard deviation (representing just below 11% of the data). Distinct shifts in bias are noted throughout the 2017 program, indicating changing lab conditions. A total of 13 results (not shown in Figure 11.11) fall close to the lower detection limit, indicating that a number of samples, recorded as CRMs in the field, are misallocated blank samples.

Results for the 2017 gold standard are presented in Figure 11.11.

FIGURE 11.11 PERFORMANCE OF CDN-GS-P6B AU STANDARD FOR 2017 DRILLING AT COPPER BELLE ZONE



The Qualified Person considers the 2017 Copper Belle standard data to reflect sufficient accuracy to be acceptable for use in the current Mineral Resource Estimate data.

11.3.2.2 Performance of Blanks

All blank data for Au, Ag and Cu were graphed (Figures 11.12 to 11.14). There were 271 data points to examine.

All gold data plotted below the set tolerance limit of 50 ppb and a single result for silver plotted just above the set tolerance limit of 2 ppm. There are nine samples that plot above the tolerance limit of 10 ppm for copper, the majority of which plot close to the limit.

FIGURE 11.12 PERFORMANCE OF AU BLANKS FOR 2017 DRILLING AT COPPER BELLE

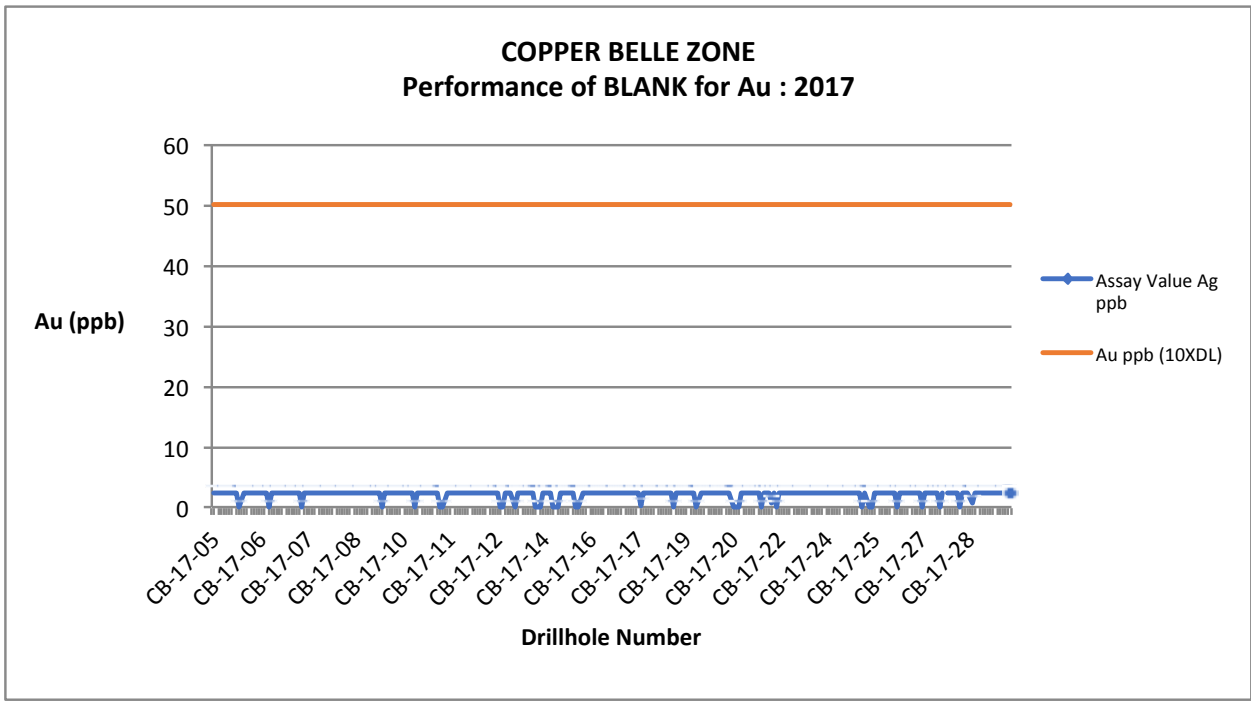


FIGURE 11.13 PERFORMANCE OF AG BLANKS FOR 2017 DRILLING AT COPPER BELLE ZONE

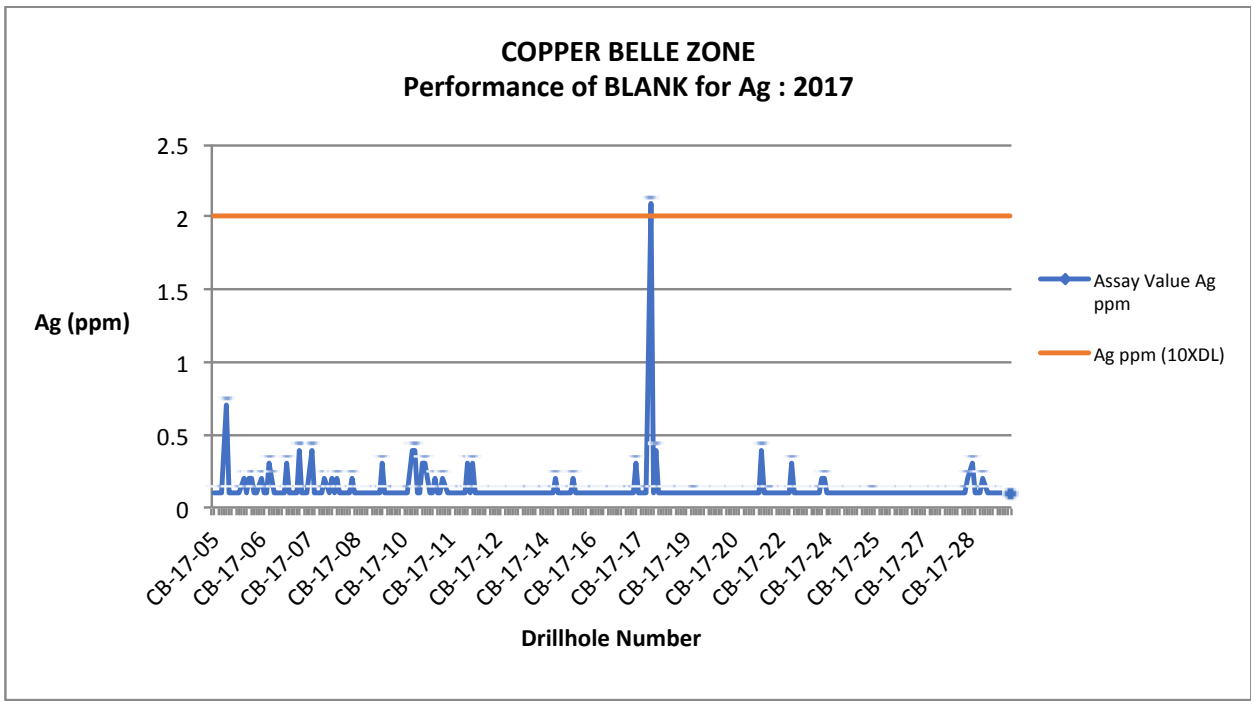
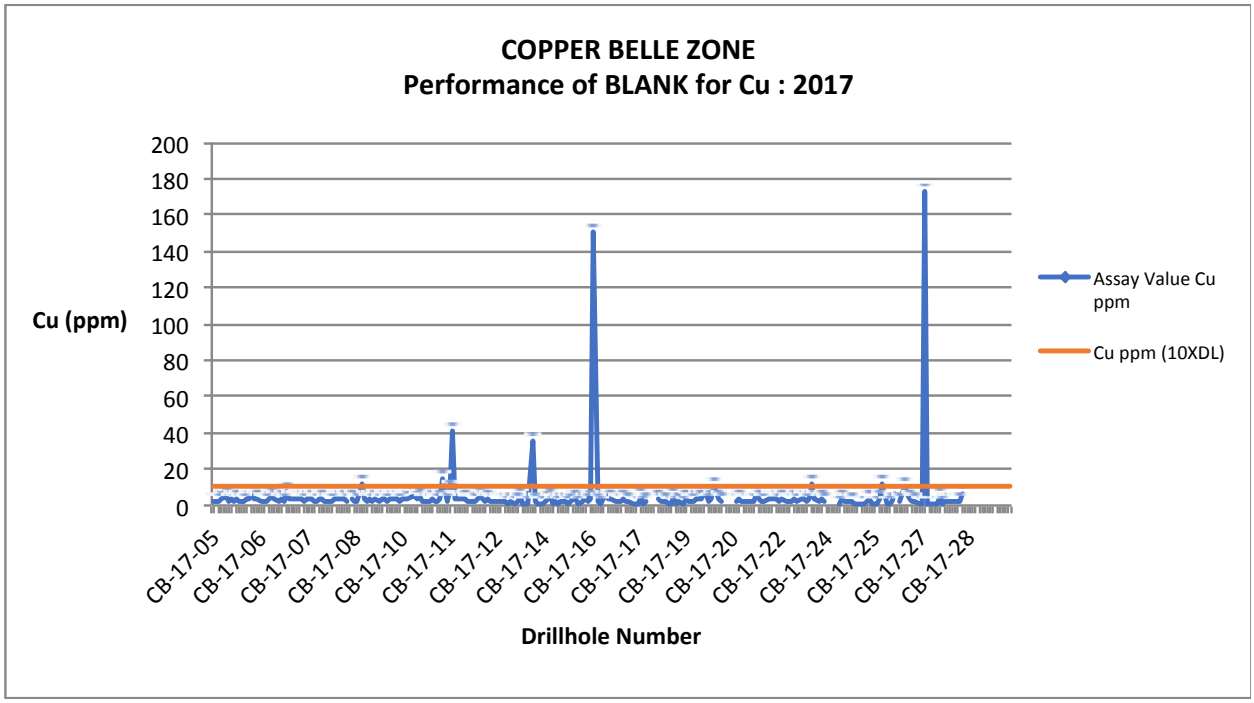


FIGURE 11.14 PERFORMANCE OF CU BLANKS FOR 2017 DRILLING AT COPPER BELLE ZONE



The Qualified Person does not consider contamination to be an issue for the 2017 Copper Belle drill data.

11.3.2.3 Performance of Field Duplicates

Field duplicate data for gold, silver and copper were examined for the 2017 drill program at the Copper Belle Zone. There were 104 field duplicate pairs in the dataset. The data were graphed (Figures 11.15 to 11.17) and found to have reasonable precision for gold, silver and copper, at the field level, with R-squared values of 0.95, 0.98 and 0.96, respectively.

FIGURE 11.15 PERFORMANCE OF AU FIELD DUPLICATES FOR 2017 DRILLING AT COPPER BELLE ZONE

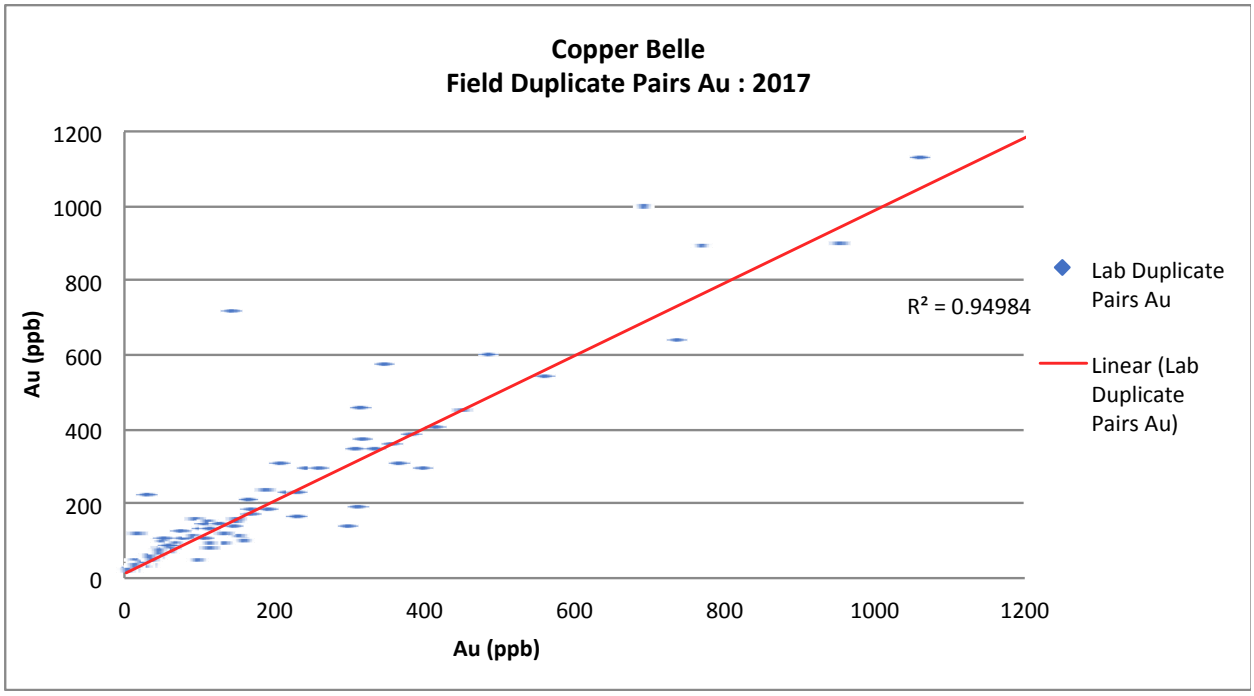


FIGURE 11.16 PERFORMANCE OF AG FIELD DUPLICATES FOR 2017 DRILLING AT COPPER BELLE ZONE

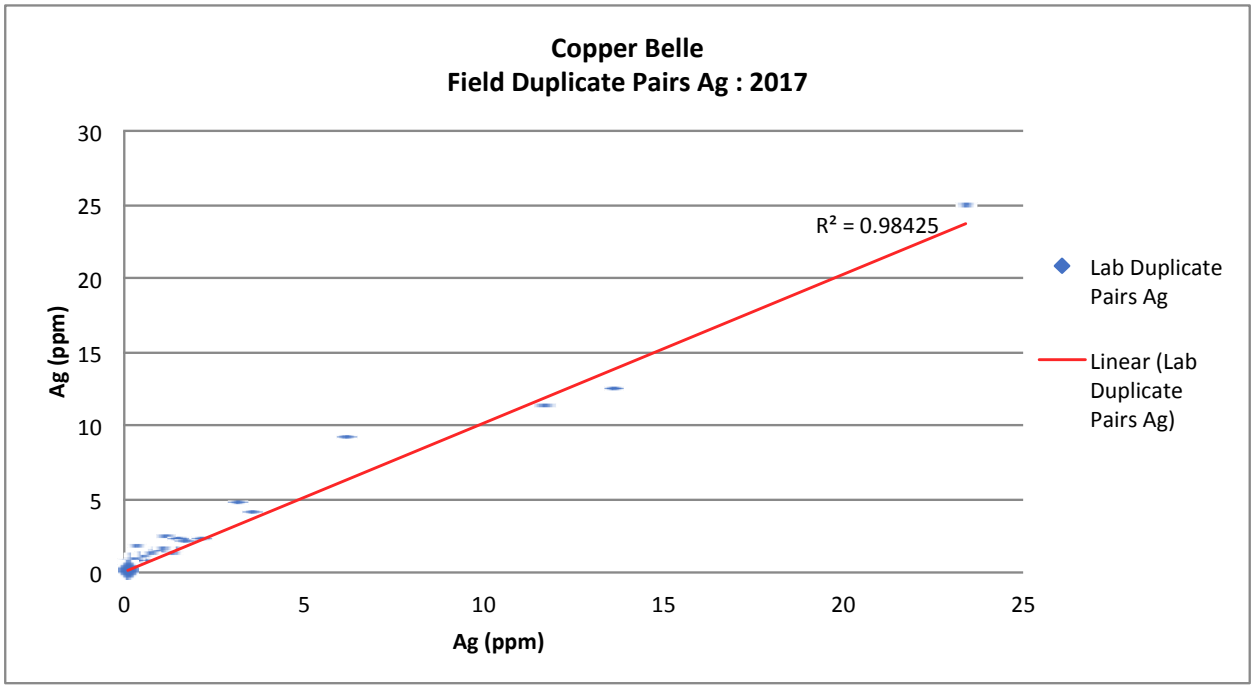
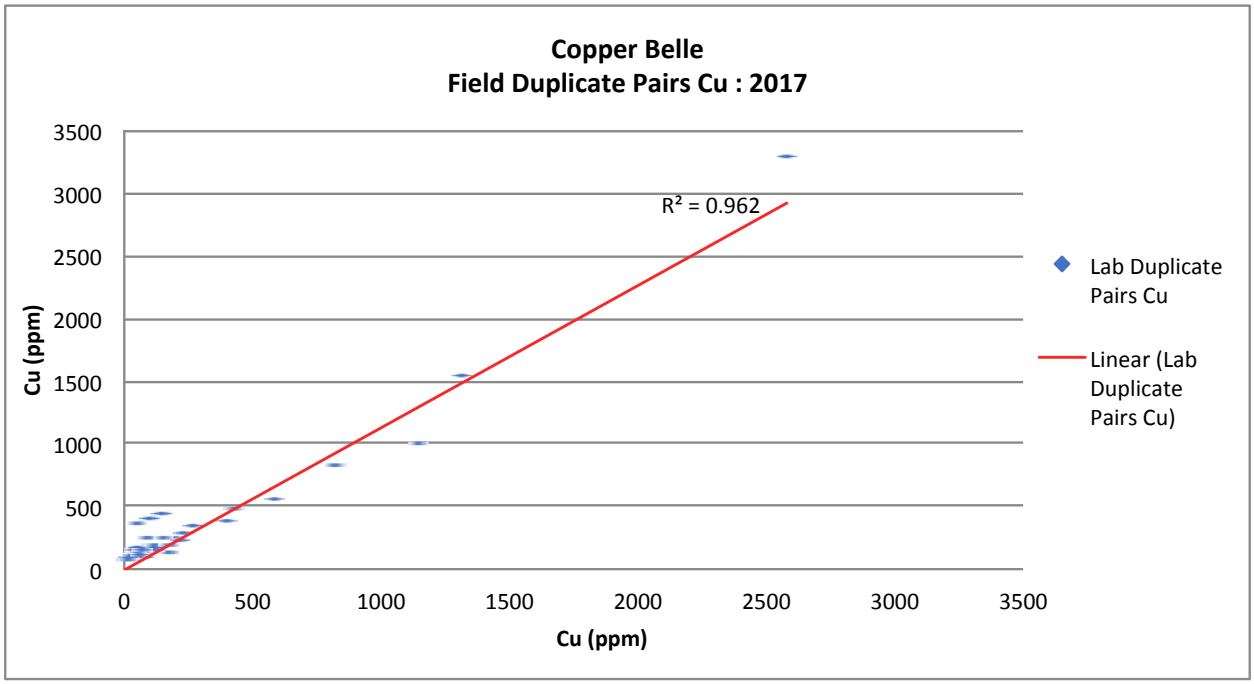


FIGURE 11.17 PERFORMANCE OF CU FIELD DUPLICATES FOR 2017 DRILLING AT COPPER BELLE ZONE



11.3.2.4 Performance of Lab Duplicates

Lab duplicate data for gold, silver and copper were examined for the 2017 drill program at the Copper Belle Zone. There were 115 lab duplicate pairs in the dataset. The data were graphed (Figures 11.18 to 11.20) and found to have acceptable and improved precision for gold, silver and copper, at this level, with R-squared values of 0.98, 0.997 and 0.98, respectively.

FIGURE 11.18 PERFORMANCE OF AU LAB DUPLICATES FOR 2017 DRILLING AT COPPER BELLE ZONE

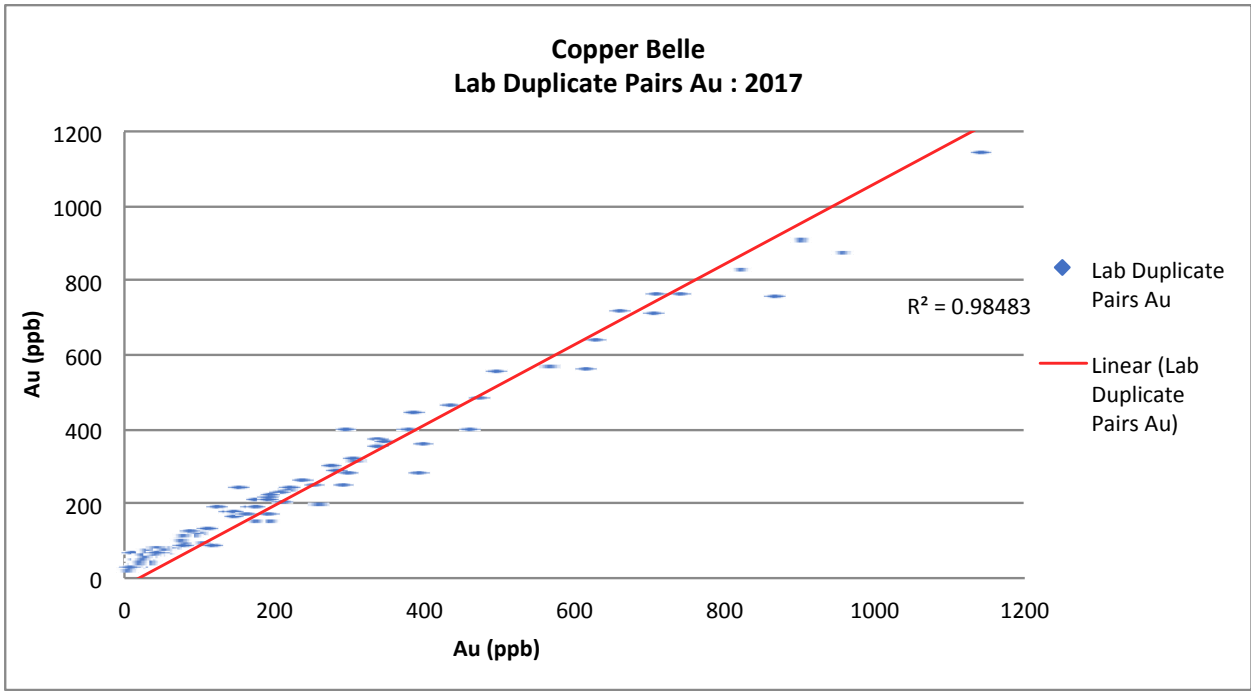


FIGURE 11.19 PERFORMANCE OF AG LAB DUPLICATES FOR 2017 DRILLING AT COPPER BELLE ZONE

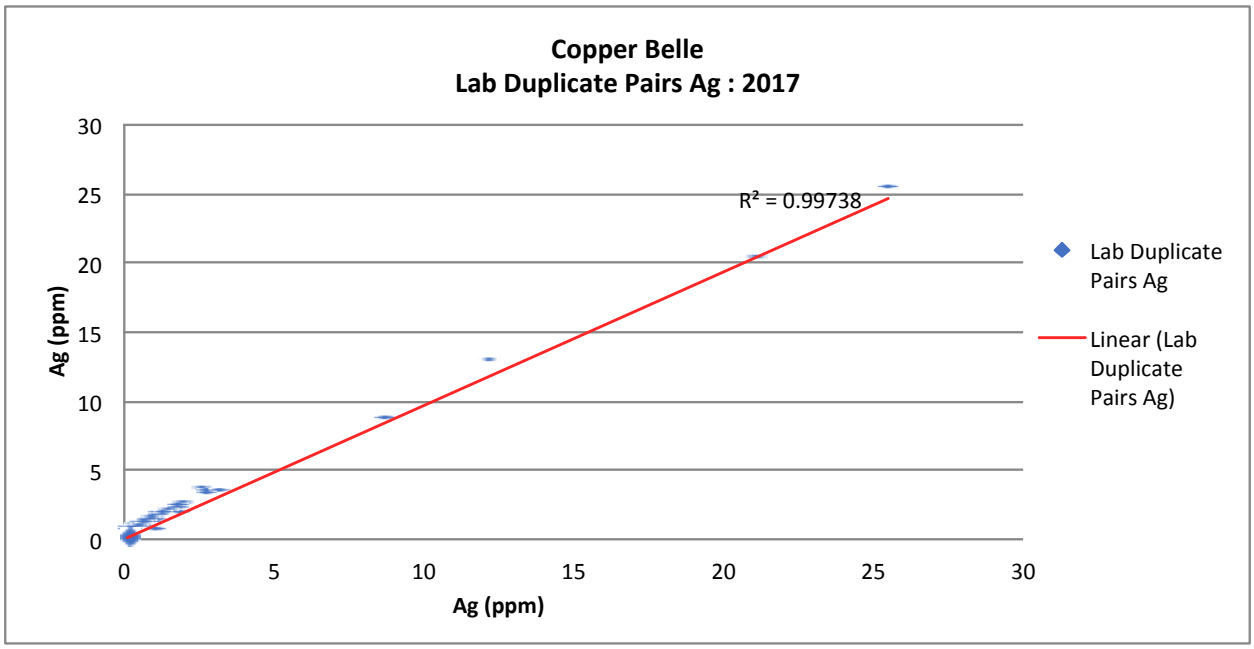
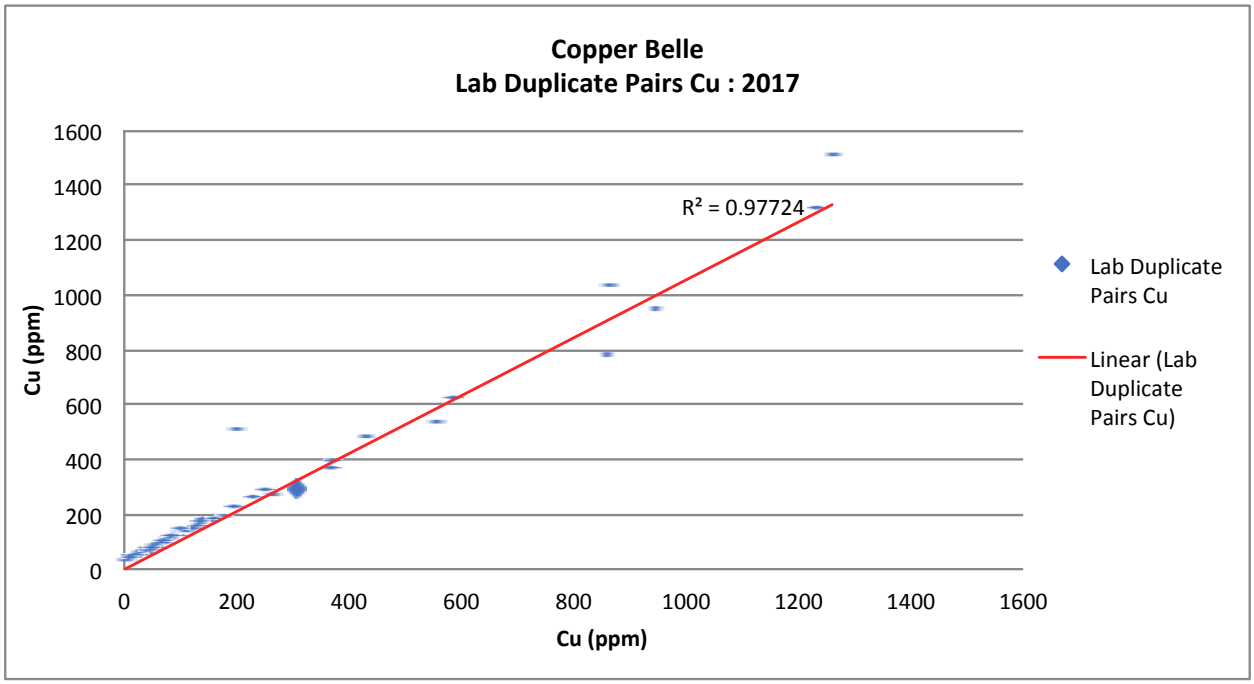


FIGURE 11.20 PERFORMANCE OF CU LAB DUPLICATES FOR 2017 DRILLING AT COPPER BELLE ZONE



11.3.3 2018 Drilling at Copper Belle Zone

11.3.3.1 Performance of Certified Reference Materials

Two CRM standards were used during the 2018 drill program at the Copper Belle Zone; 1) CDN-GS-P6B; and 2) CDN-GS-1U, both to monitor gold performance only.

The CRM standard results are presented in Table 11.3.

TABLE 11.3
SUMMARY OF REFERENCE MATERIALS USED AT COPPER BELLE ZONE IN 2018

Reference Material	Certified Mean Value (ppm)	+/- 1SD (ppm)	+/- 2SD (ppm)	ALS Results			
				No. of Results	No. of Negative Failures	No. of Positive Failures	Average Result (ppm)
Monitoring for Gold							
CDN-GS-P6B	0.625	0.023	0.046	69	0	5	0.639
CDN-GS-1U	0.968	0.043	0.086	96	0	1	0.967

Note: *1SD = one standard deviation, 2SD = two standard deviations.*

The CDN-GS-1U gold standard was purchased from CDN Resource Laboratories Ltd., in Langley, B.C., and prepared using 790 kg of blank granite and 10 kg of a high-grade gold ore. There were 96 data points for this CRM.

The CDN-GS-P6B gold standard is described in section 1.3.2.1 of this report. There were 69 data points for this standard.

Results for both the CDN-GS-P6B and CDN-GS-1U CRM correlated well for gold, with five (5) positive failures for the CDN-GS-P6B standard and a single positive failure for the CDN-GS-1U standard (representing 7.2% and 1.0% of the data, respectively). A single sample (sample number Y547780) returning a result of 0.615 ppm Au is likely a misallocated CDN-GS-P6B standard (see Figure 11.22).

Results for the 2018 gold standards are presented in Figures 11.21 and 11.22.

FIGURE 11.21 PERFORMANCE OF CDN-GS-P6B AU STANDARD FOR 2018 DRILLING AT COPPER BELLE ZONE

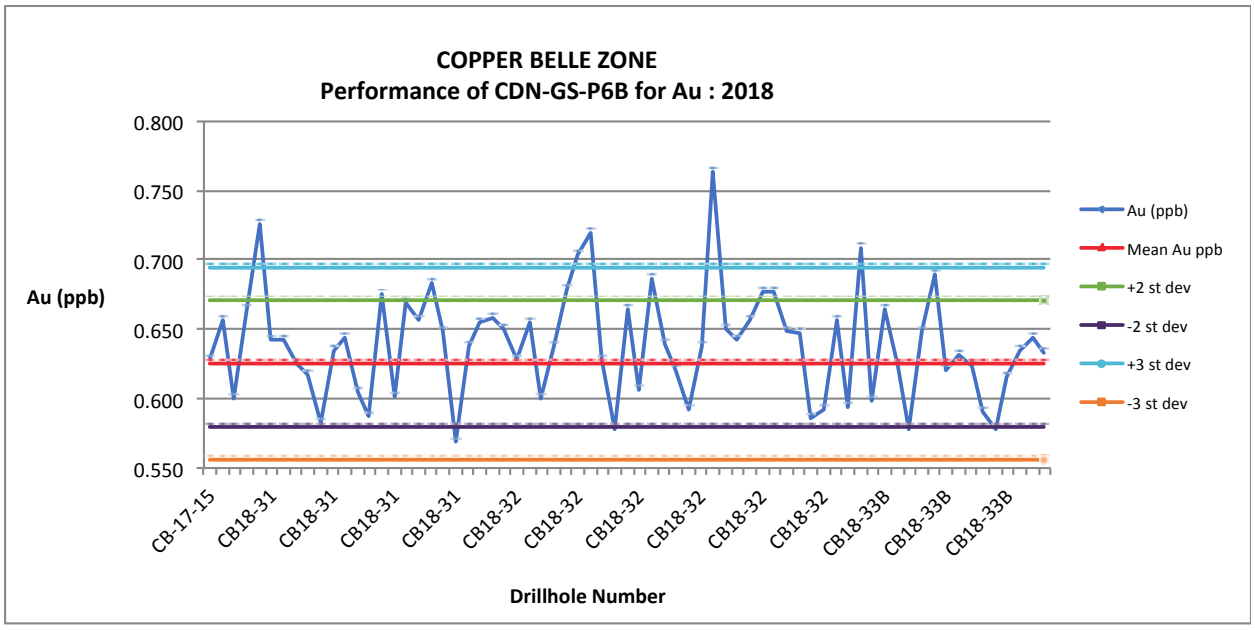
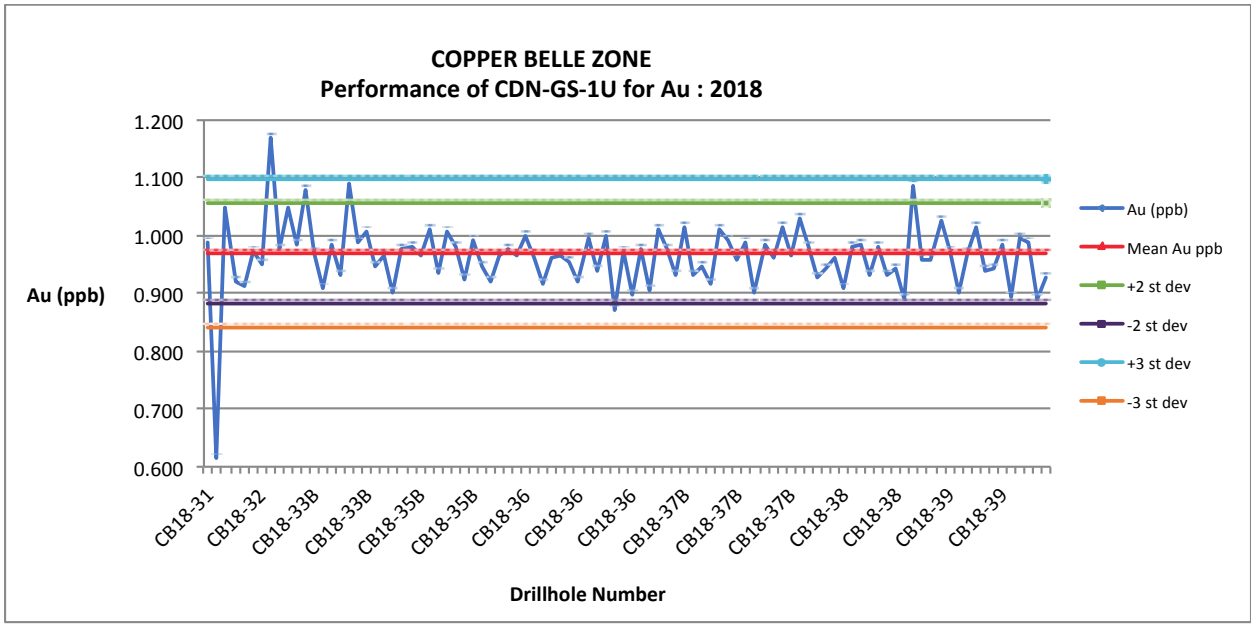


FIGURE 11.22 PERFORMANCE OF CDN-GS-1U AU STANDARD FOR 2018 DRILLING AT COPPER BELLE ZONE



The Qualified Person considers the 2018 Copper Belle standard data to demonstrate sufficient accuracy for the data to be incorporated into the current Mineral Resource Estimate data.

11.3.3.2 Performance of Blanks

All blank data for Au, Ag and Cu were graphed (Figures 11.23 to 11.25). There were 275 data points to examine.

All data plotted below the set tolerance limits, except for a single result (sample number Y549500), which is likely a misallocated CDN-GS-1U standard (see Figures 11.23 to 11.25).

FIGURE 11.23 PERFORMANCE OF AU BLANKS FOR 2018 DRILLING AT COPPER BELLE

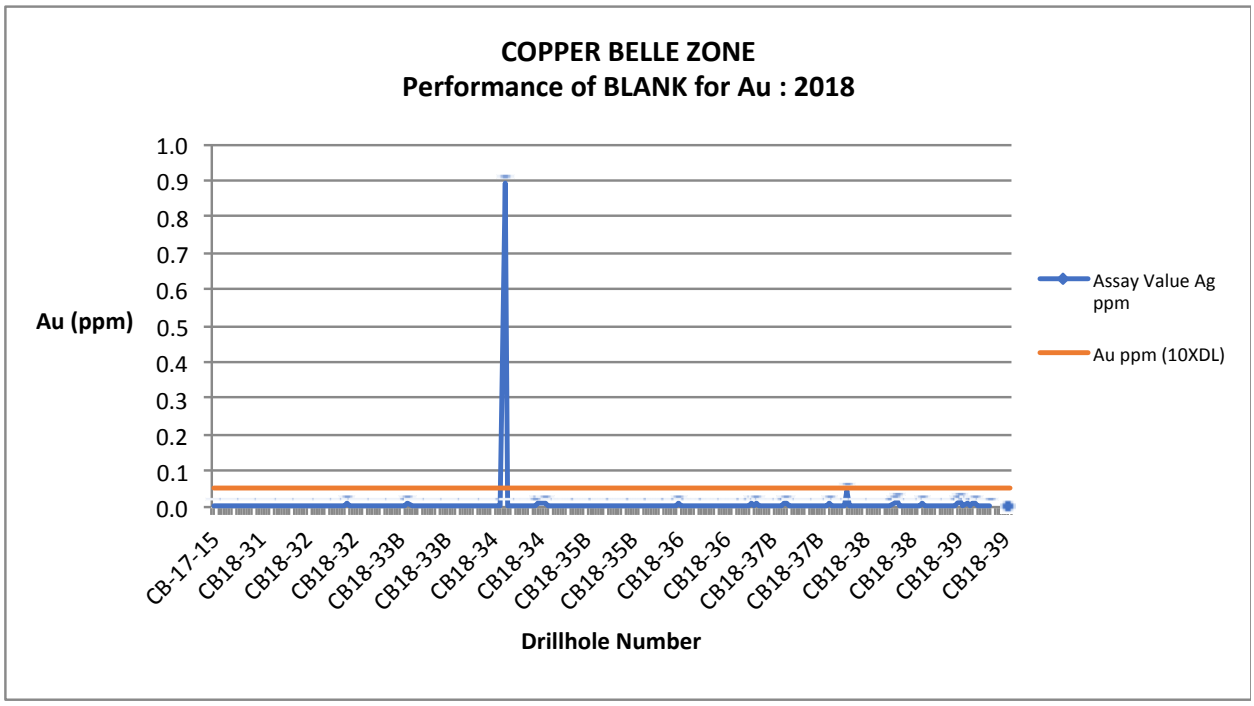


FIGURE 11.24 PERFORMANCE OF AG BLANKS FOR 2018 DRILLING AT COPPER BELLE ZONE

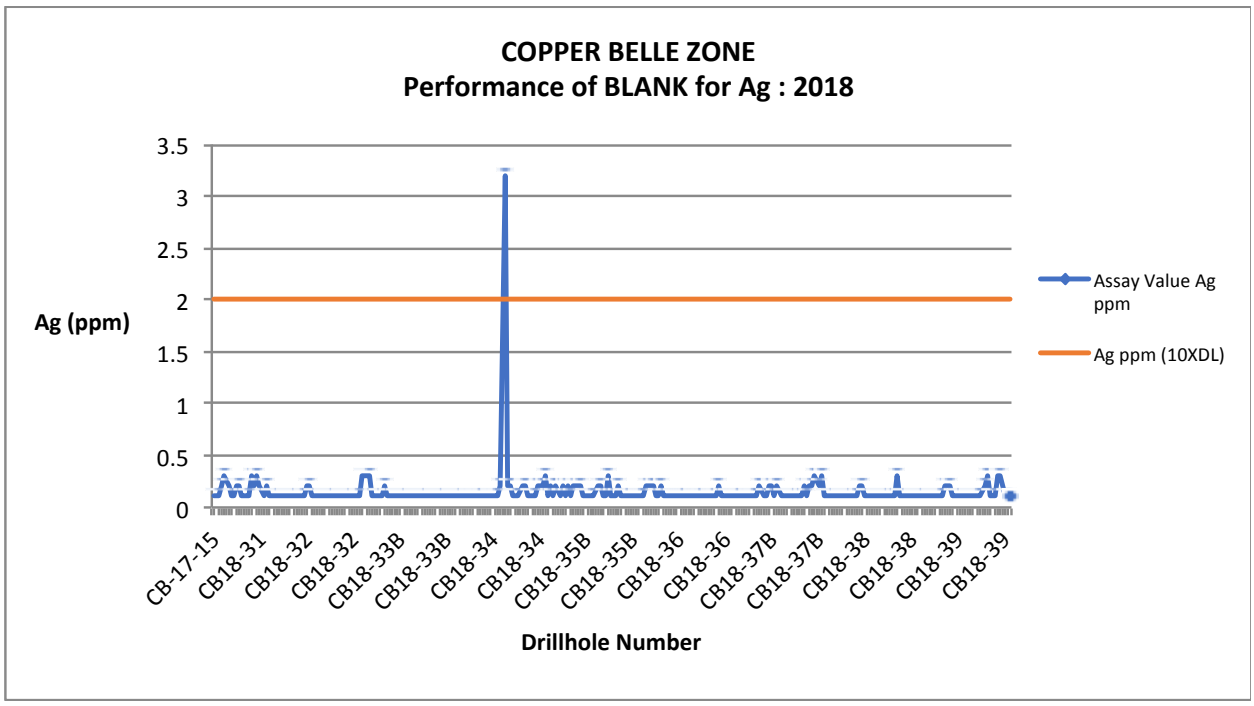
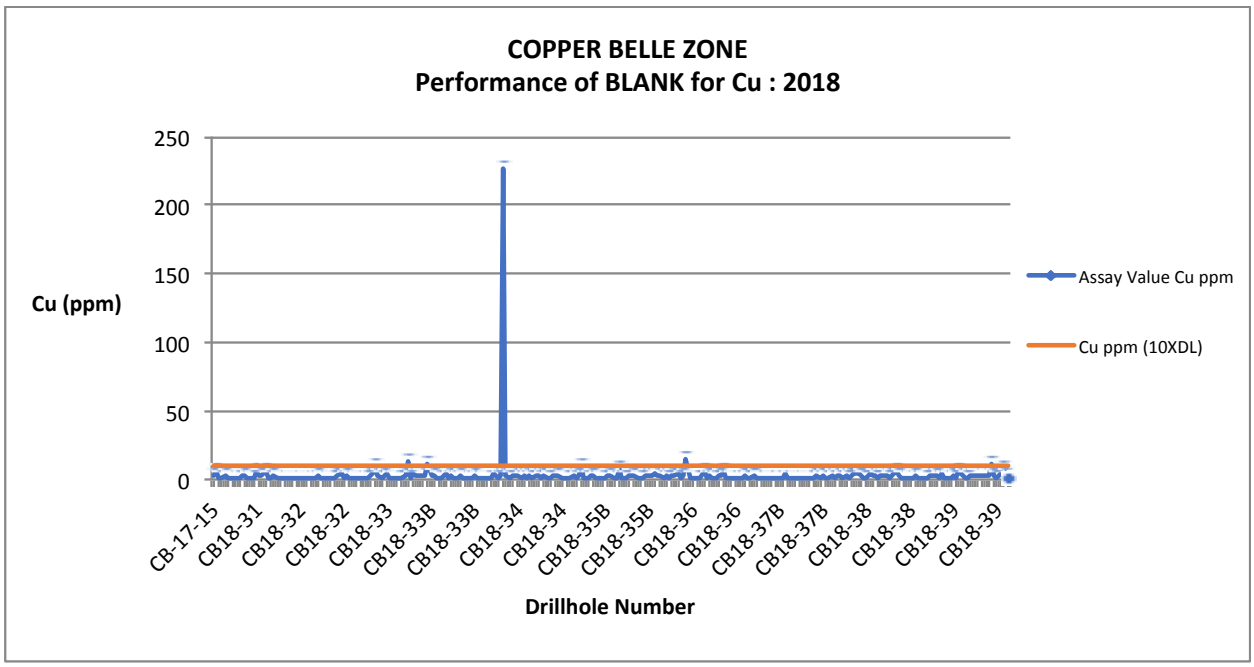


FIGURE 11.25 PERFORMANCE OF CU BLANKS FOR 2018 DRILLING AT COPPER BELLE ZONE



The Qualified Person does not consider contamination to be an issue for the 2018 Copper Belle drill data.

11.3.3.3 Performance of Field Duplicates

Field duplicate data for gold, silver and copper were examined for the 2018 drill program at the Copper Belle Zone. There were 206 field duplicate pairs in the dataset. The data were graphed (Figures 11.26 to 11.28) and found to have reasonable precision for gold, silver and copper, at the field level, with R-squared values of 0.90, 0.90 and 0.91, respectively.

FIGURE 11.26 PERFORMANCE OF AU FIELD DUPLICATES FOR 2018 DRILLING AT COPPER BELLE ZONE

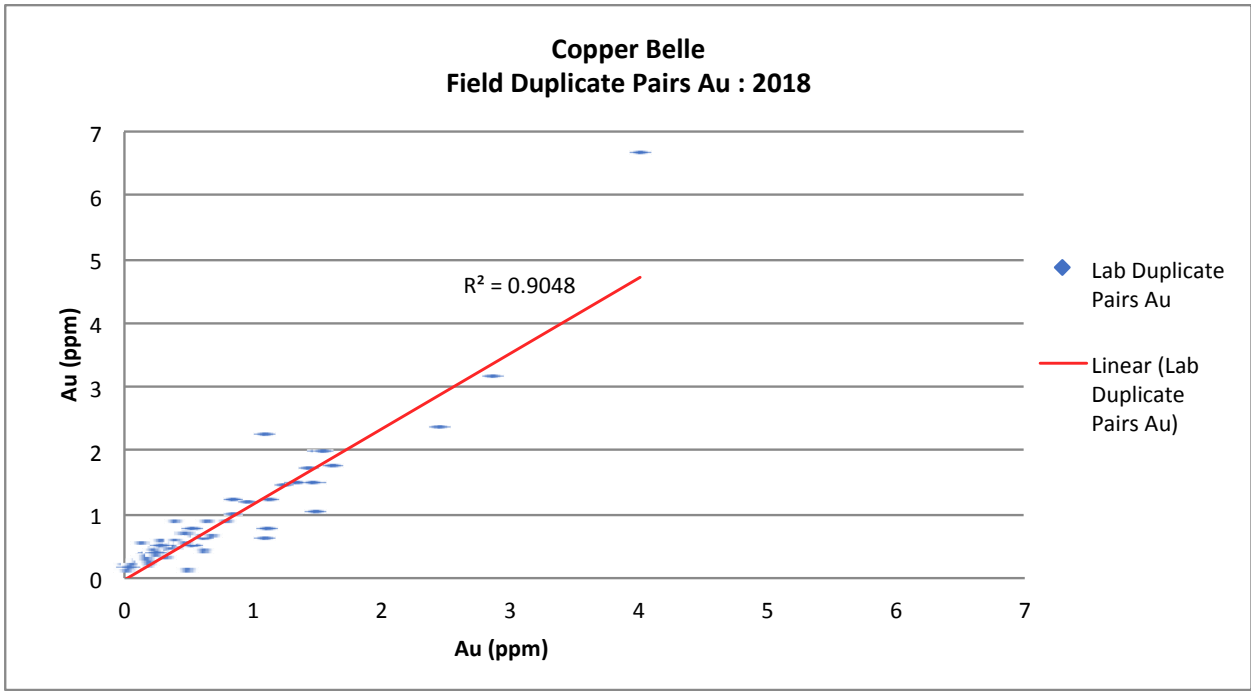


FIGURE 11.27 PERFORMANCE OF AG FIELD DUPLICATES FOR 2018 DRILLING AT COPPER BELLE ZONE

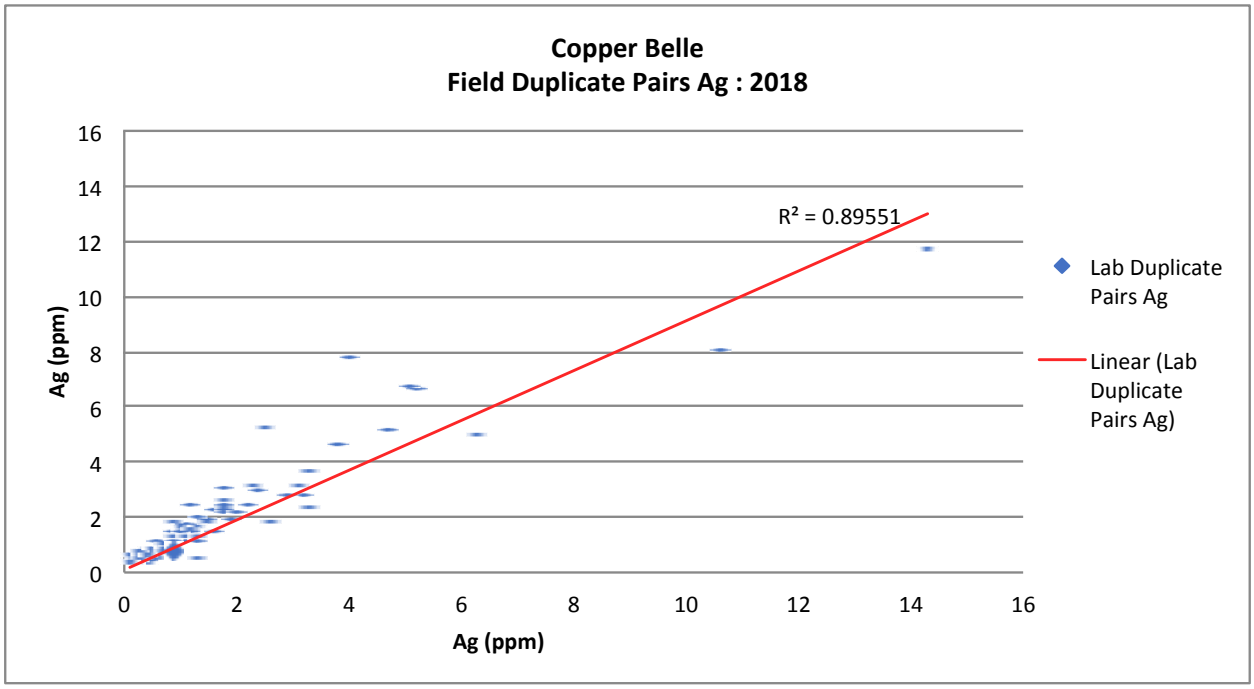
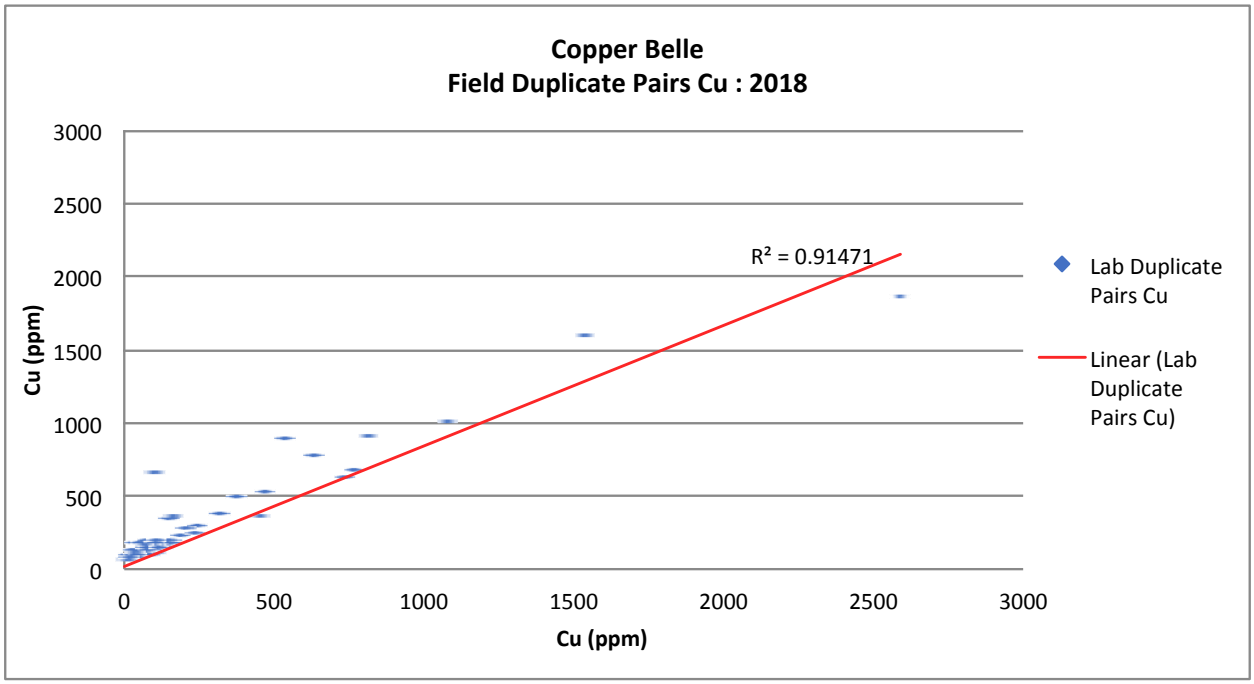


FIGURE 11.28 PERFORMANCE OF CU FIELD DUPLICATES FOR 2018 DRILLING AT COPPER BELLE ZONE



11.3.3.4 Performance of Lab Duplicates

Lab duplicate data for gold, silver and copper were examined for the 2018 drill program at the Copper Belle Zone. There were 156 lab duplicate pairs in the dataset. The data were graphed (Figures 11.29 to 11.31) and found to have acceptable and improved precision for gold, silver and copper with the reduction in grain size, with R-squared values of 0.97, 0.99 and 0.99, respectively.

FIGURE 11.29 PERFORMANCE OF AU LAB DUPLICATES FOR 2018 DRILLING AT COPPER BELLE ZONE

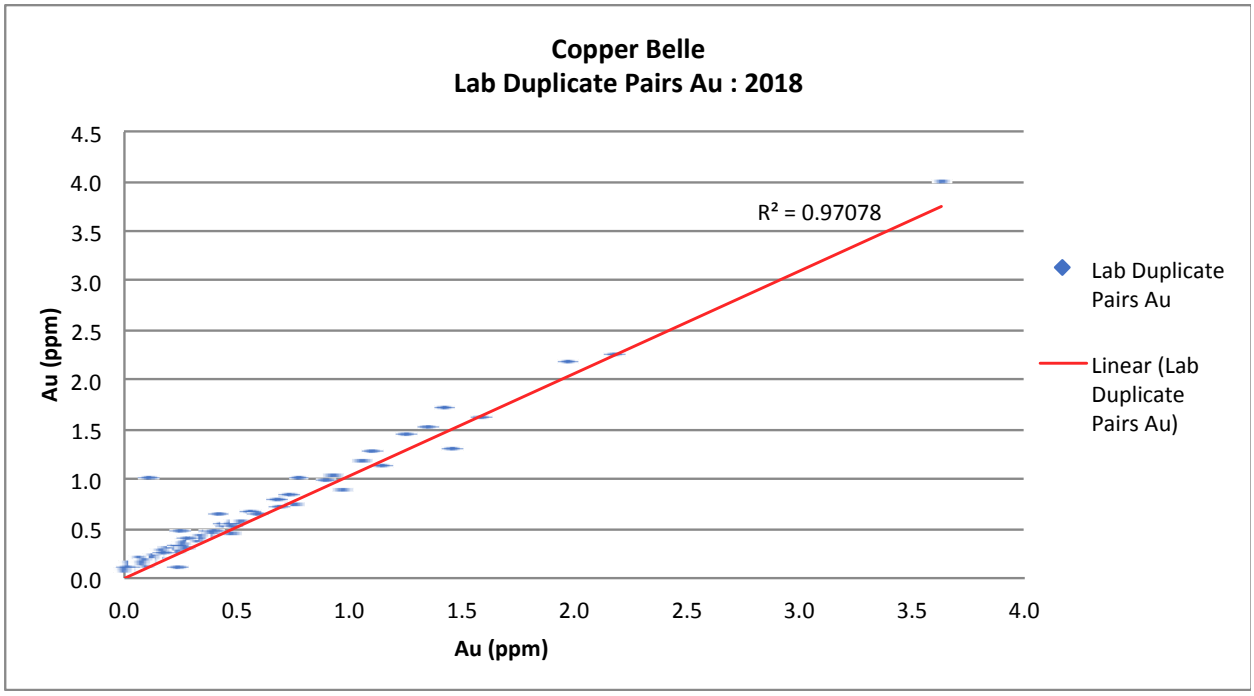


FIGURE 11.30 PERFORMANCE OF AG LAB DUPLICATES FOR 2018 DRILLING AT COPPER BELLE ZONE

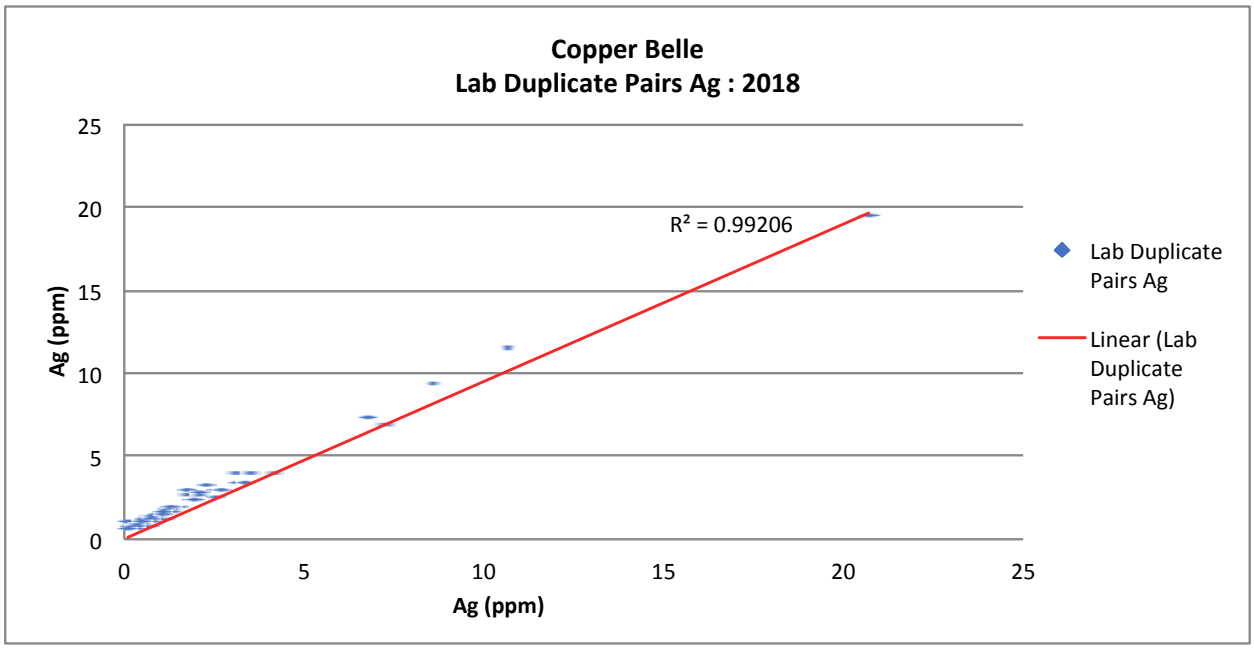
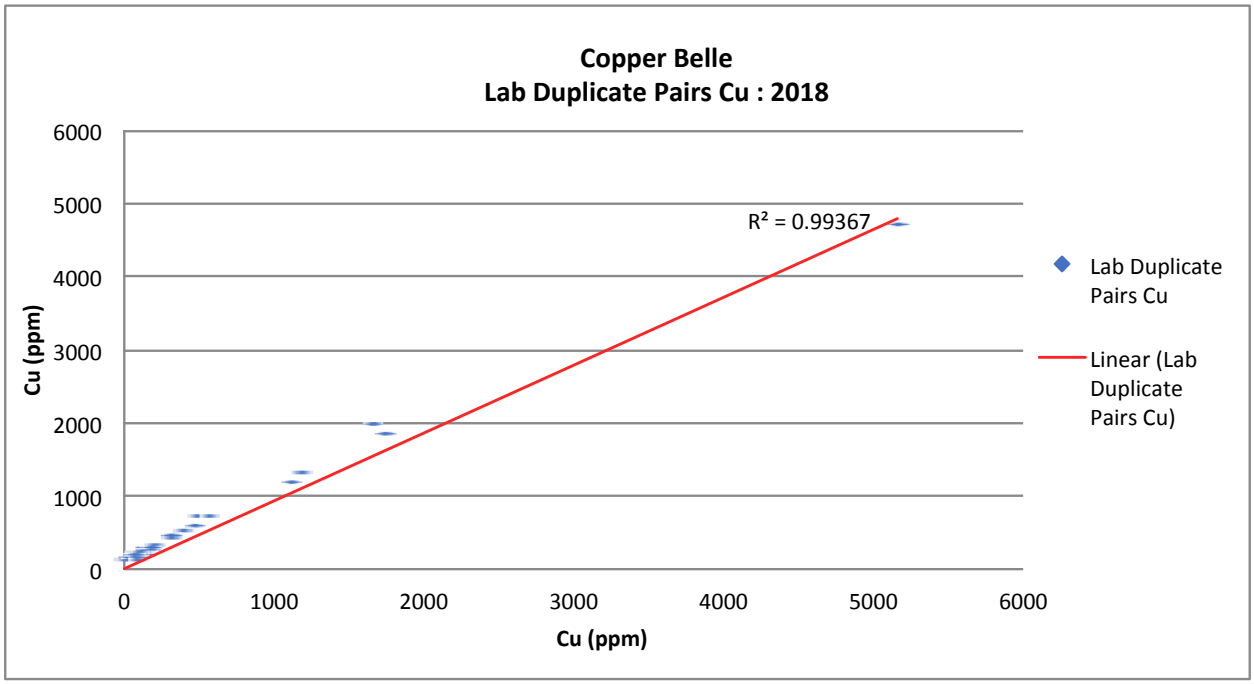


FIGURE 11.31 PERFORMANCE OF CU LAB DUPLICATES FOR 2018 DRILLING AT COPPER BELLE ZONE



11.3.4 2019 Drilling at Goldstorm Zone

11.3.4.1 Performance of Certified Reference Materials

Four gold CRM standards were used during the 2019 drill program at the Goldstorm Zone; 1) CDN-GS-P5E; 2) CDN-GS-P6B; and 3) CDN-GS-1U, to monitor gold performance only; and 4) CDN-GS-1Z, to monitor the performance of both gold and silver.

The CRM standard results are presented in Table 11.4.

TABLE 11.4
SUMMARY OF REFERENCE MATERIALS USED AT GOLDSTORM ZONE IN 2019

Reference Material	Certified Mean Value (ppm)	+/- 1SD (ppm)	+/- 2SD (ppm)	MSA Results			
				No. of Results	No. of Negative Failures	No. of Positive Failures	Average Result (ppm)
Monitoring for Gold							
CDN-GS-P5E	0.655	0.031	0.062	131	0	0	0.645
CDN-GS-P6B	0.625	0.023	0.046	62	0	0	0.627
CDN-GS-1U	0.968	0.043	0.086	110	0	0	0.960
CDN-GS-1Z	1.155	0.048	0.095	81	0	0	1.157
Monitoring for Silver							
CDN-GS-1Z	89.5	2.2	4.4	81	0	0	90.5

Note: *1SD = one standard deviation, 2SD = two standard deviations.*

The CDN-GS-P5E gold standard was purchased from CDN Resource Laboratories Ltd., in Langley, B.C., and prepared by combining 850 kg of granite blended with 4 kg of high-grade ore supplied by Teuton Resources from their Clone gold property in B.C. It is certified for gold only. There were 131 data points for this CRM.

The CDN-GS-P6B gold standard is described in section 1.3.2.1 of this report. There were 62 data points for this standard.

The CDN-GS-1U gold standard is described in section 1.3.3.1 of this report. There were 110 data points for this standard.

CDN-GS-1Z gold and silver standard was purchased from CDN Resource Laboratories Ltd., in Langley, B.C., and was prepared by combining 4,000 kg of a low-grade Au, Cu ore blended with 40 kg of high-grade gold ore supplied by Teuton Resources from their Clone gold property in B.C., Canada and blended with 45 kg of ore provided by Hecla Green Creek property. There were 81 data points for this CRM.

All four standards correlate well for gold and the CDN-GS-1Z standard correlates well for silver also. No failures are noted for any of the standards. A single sample (sample number Y601765), returning a result of 0.597 ppm Au, is likely a misallocated CDN-GS-P5E or CDN-GS-P6B standard (see Figure 11.34).

Results for the 2019 gold and silver standards are presented in Figures 11.32 to 11.36.

FIGURE 11.32 PERFORMANCE OF CDN-GS-P5E AU STANDARD FOR 2019 DRILLING AT GOLDSTORM ZONE

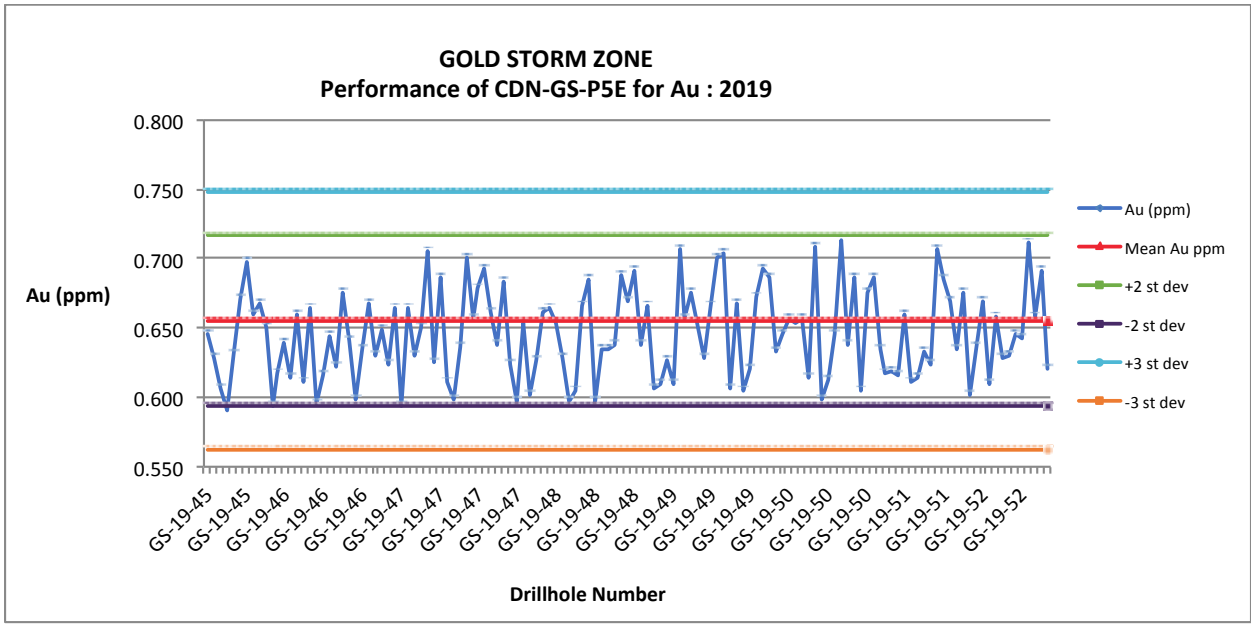


FIGURE 11.33 PERFORMANCE OF CDN-GS-P6B AU STANDARD FOR 2019 DRILLING AT GOLDSTORM ZONE

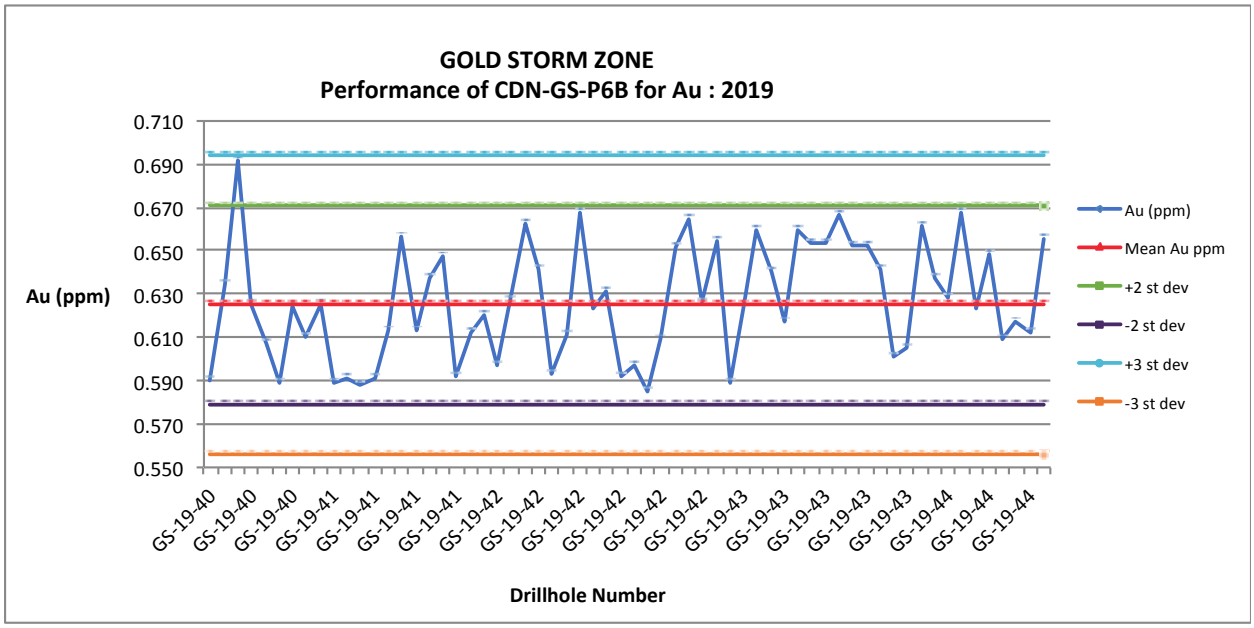


FIGURE 11.34 PERFORMANCE OF CDN-GS-1U AU STANDARD FOR 2019 DRILLING AT GOLDSTORM ZONE

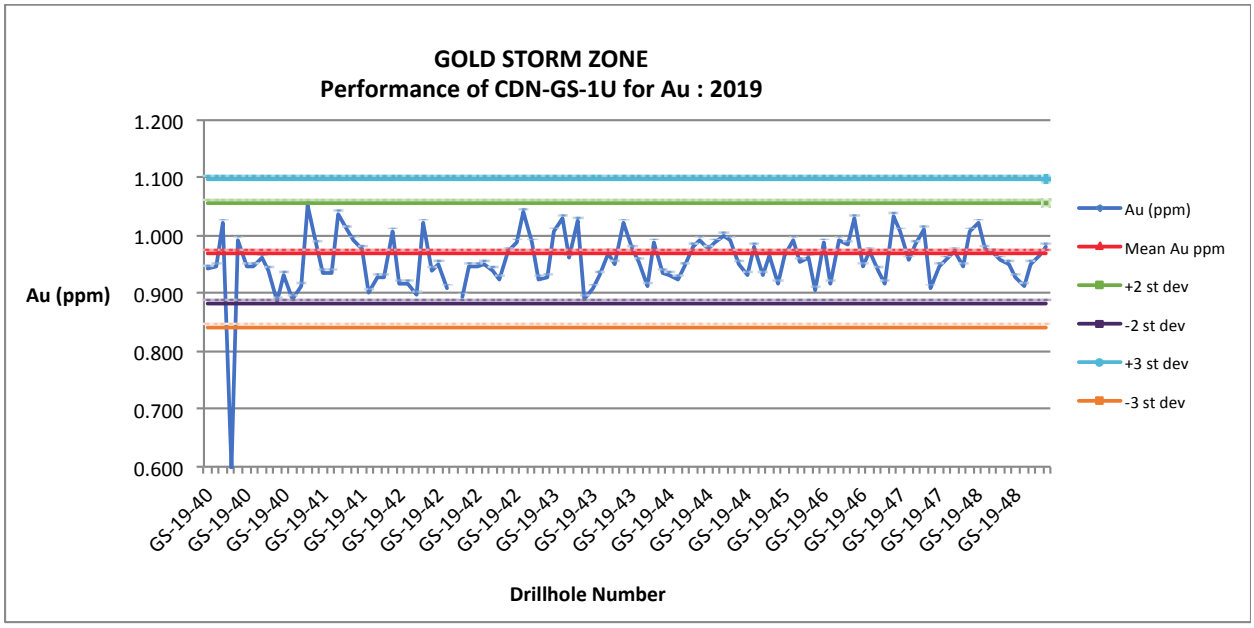


FIGURE 11.35 PERFORMANCE OF CDN-GS-1Z AU STANDARD FOR 2019 DRILLING AT GOLDSTORM ZONE

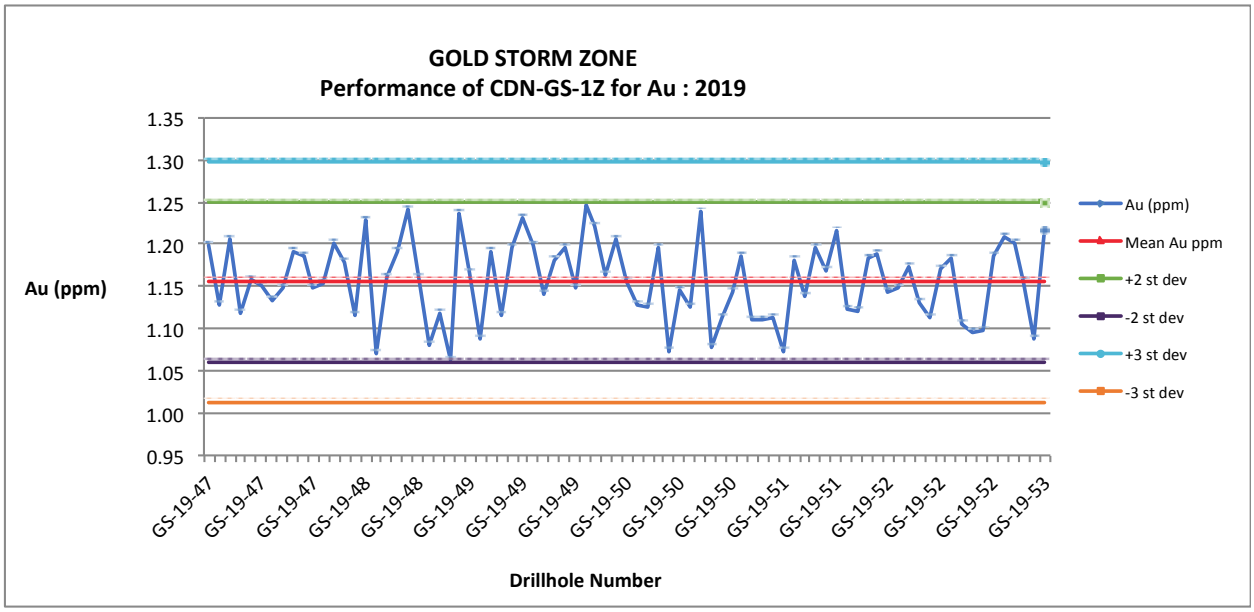
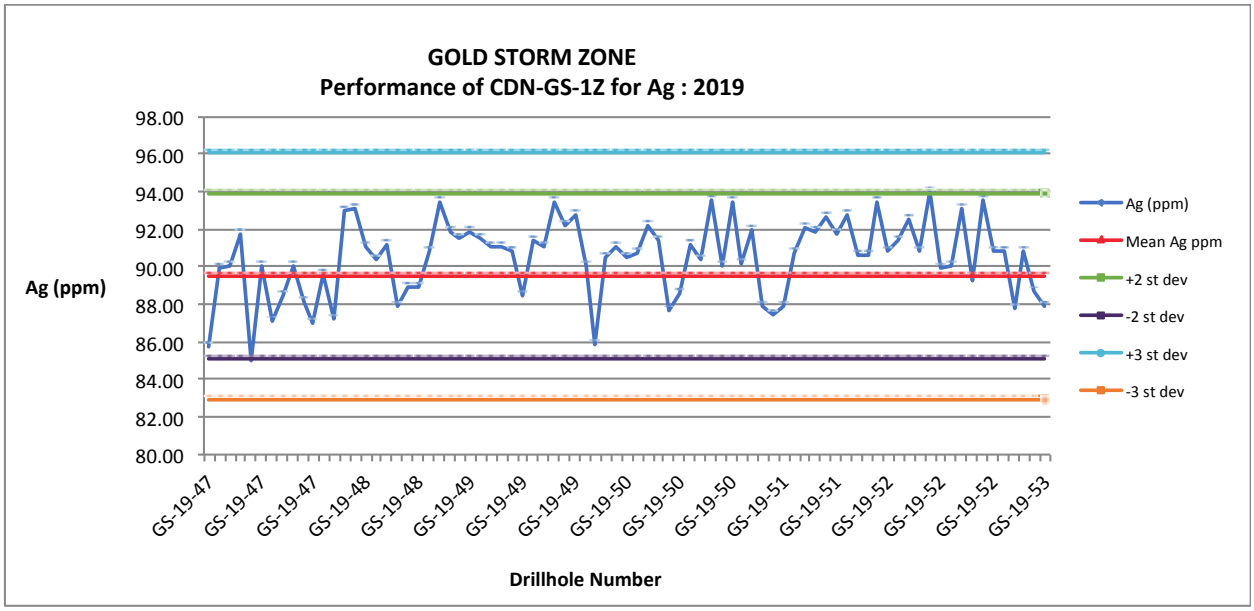


FIGURE 11.36 PERFORMANCE OF CDN-GS-1Z AG STANDARD FOR 2019 DRILLING AT GOLDSTORM ZONE



The Qualified Person considers the 2019 Goldstorm standard data to demonstrate sufficient accuracy to be used in the current Mineral Resource Estimate data.

11.3.4.2 Performance of Blanks

All blank data for Au, Ag and Cu were graphed (Figures 11.37 to 11.39). There were 369 data points to examine.

All data plotted below the set tolerance limits for silver. A single result for gold (sample number Y602560), plotted above the set tolerance limit of 0.05 ppm at 0.186 ppm Au (see Figure 11.37). Several copper results (14) returned results greater than the set tolerance limit of 10 ppm, most of which graded just above this limit. Sample numbers A0512575, A0512295 and A0515555 returned relatively anomalous results of 50 ppm, 86 ppm and 149 ppm, respectively (see Figure 11.39).

FIGURE 11.37 PERFORMANCE OF AU BLANKS FOR 2019 DRILLING AT GOLDSTORM

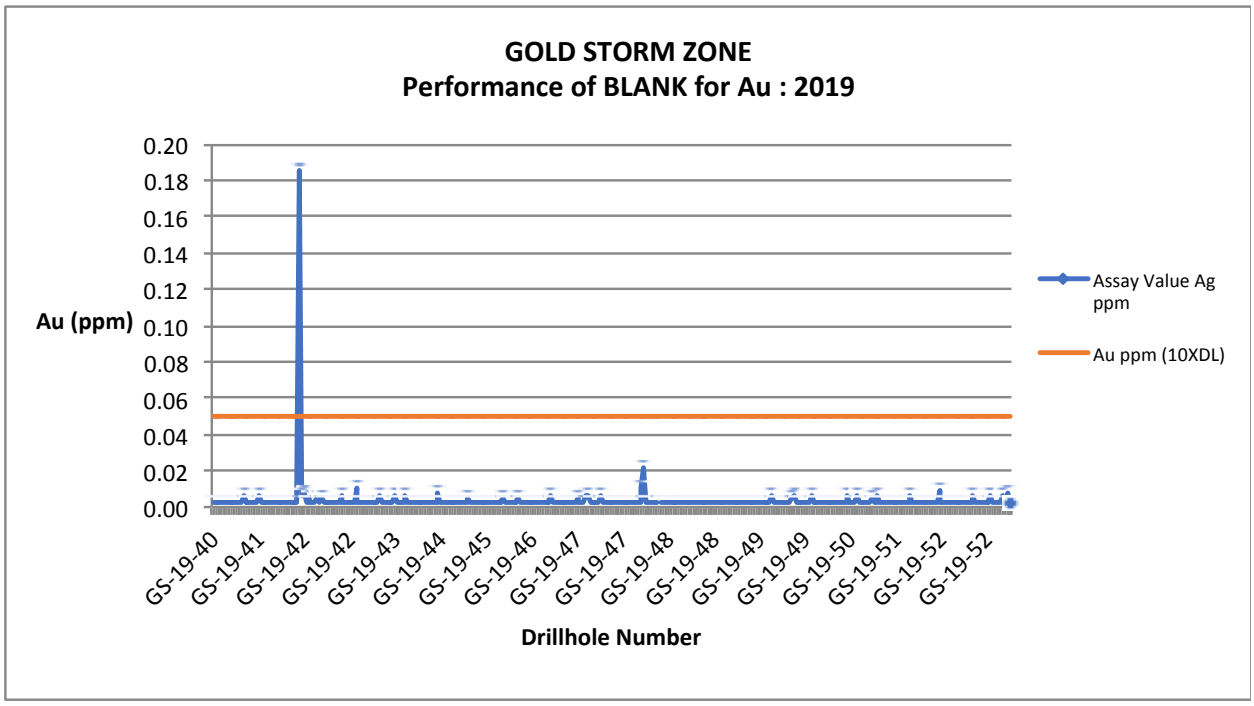


FIGURE 11.38 PERFORMANCE OF AG BLANKS FOR 2019 DRILLING AT GOLDSTORM ZONE

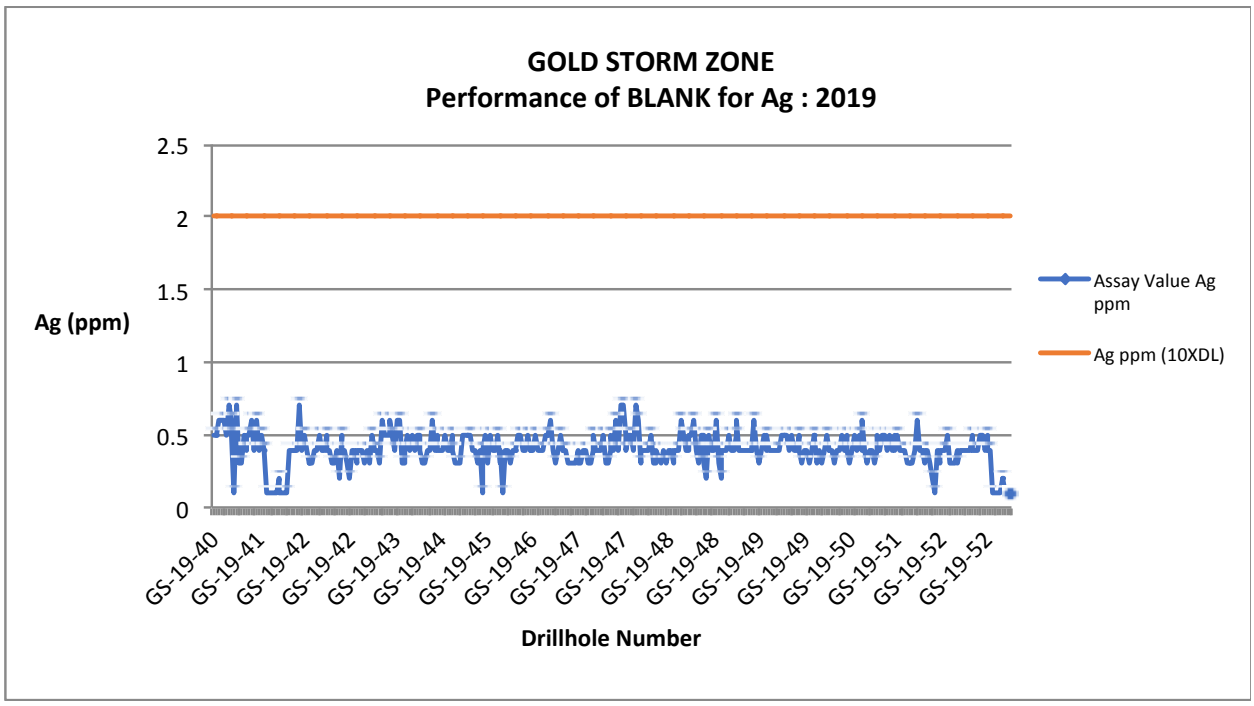
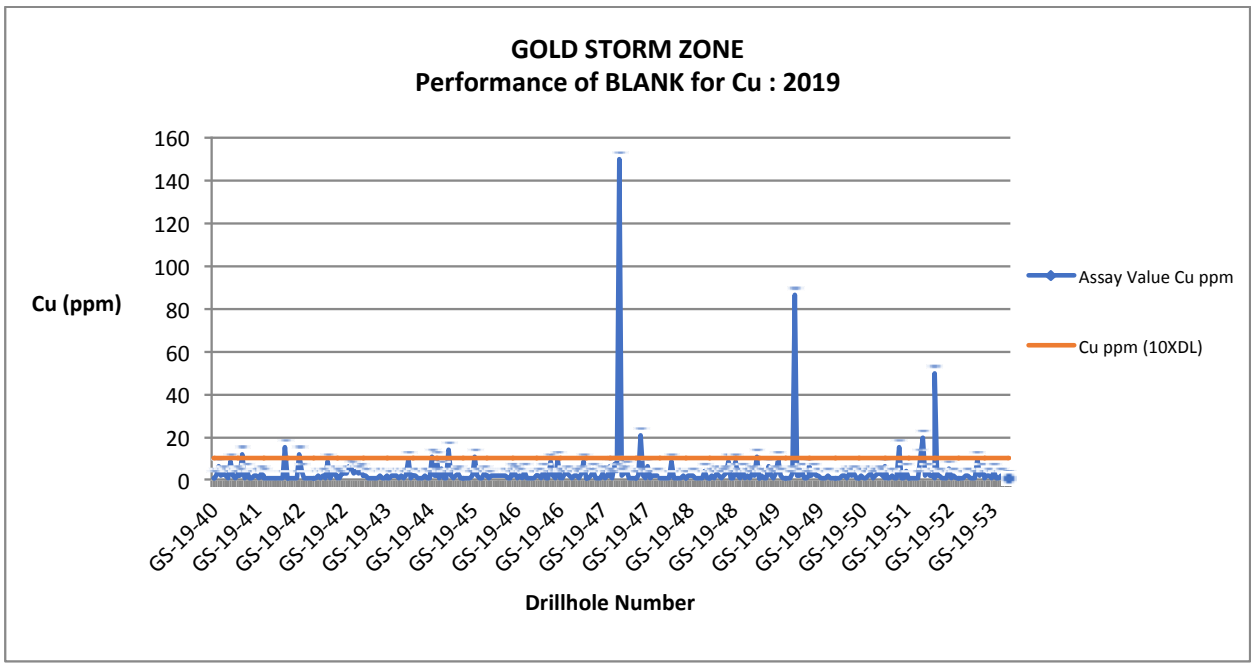


FIGURE 11.39 PERFORMANCE OF CU BLANKS FOR 2019 DRILLING AT GOLDSTORM ZONE



The Qualified Person does not consider contamination to be an issue for the 2019 Goldstorm drill data.

11.3.4.3 Performance of Lab Duplicates

Lab duplicate data for gold, silver and copper were examined for the 2019 drill program at the Goldstorm Zone. There were 370 lab duplicate pairs in the dataset. The data were graphed (Figures 11.40 to 11.42) and found to have acceptable precision for gold, silver and copper at this level, with R-squared values of 0.97, 0.97 and 0.996, respectively.

FIGURE 11.40 PERFORMANCE OF AU LAB DUPLICATES FOR 2019 DRILLING AT GOLDSTORM ZONE

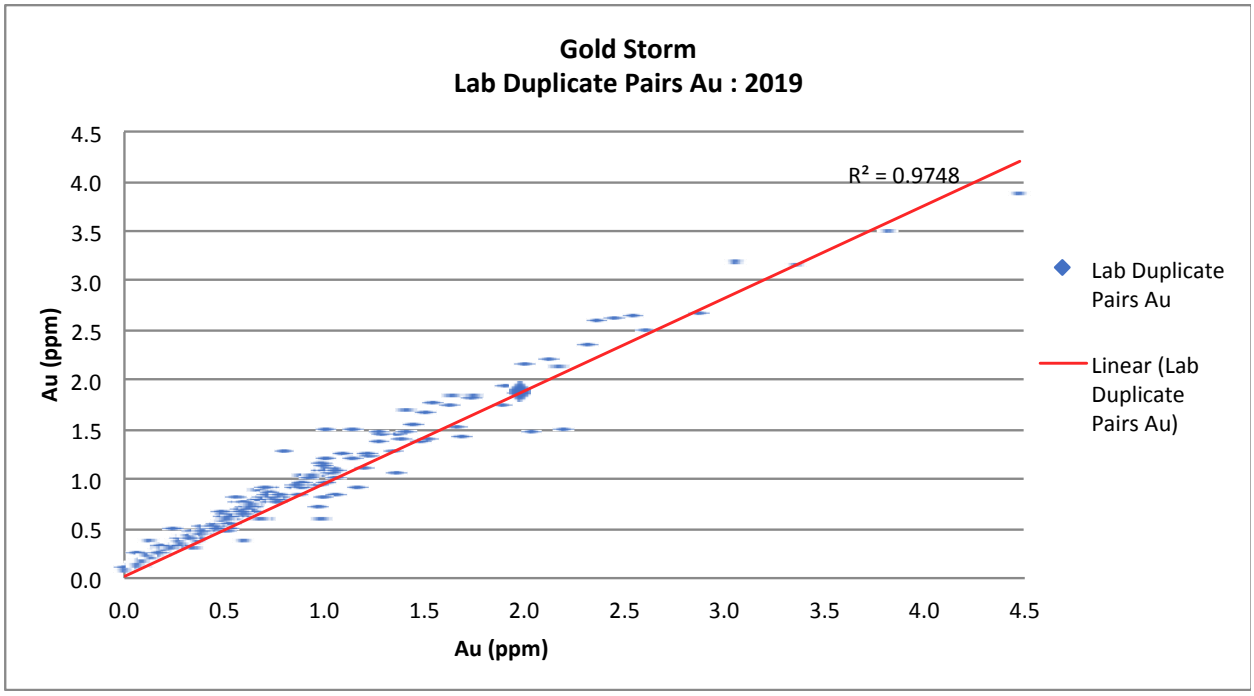


FIGURE 11.41 PERFORMANCE OF AG LAB DUPLICATES FOR 2019 DRILLING AT GOLDSTORM ZONE

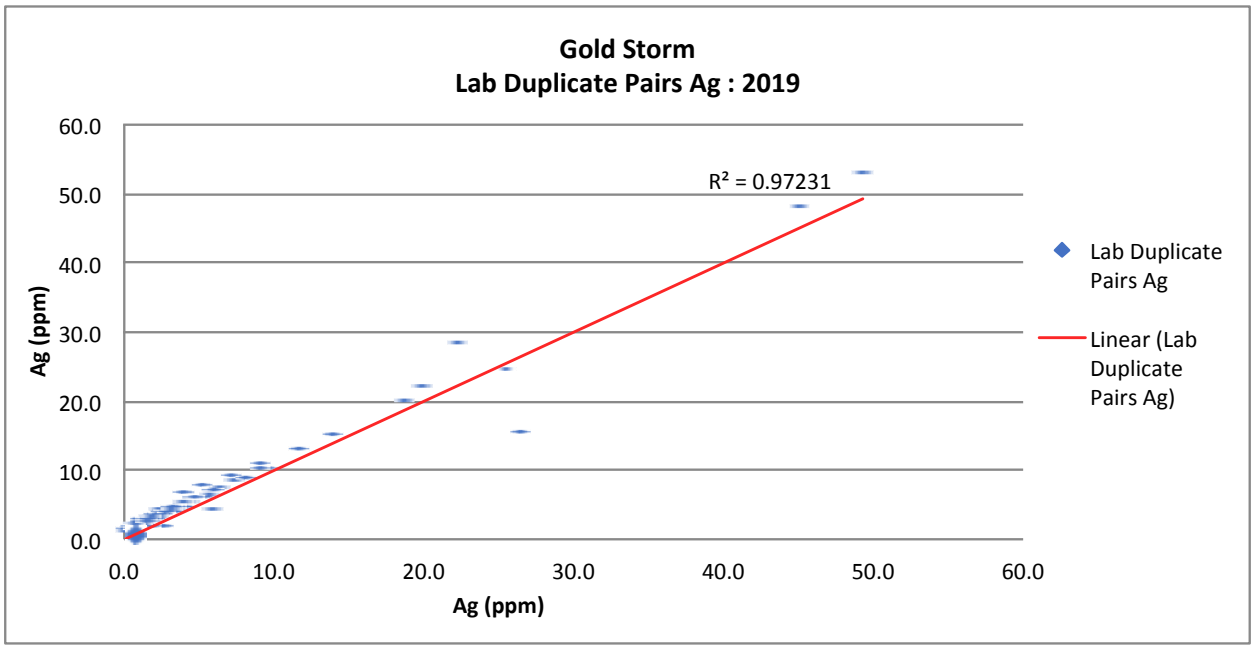
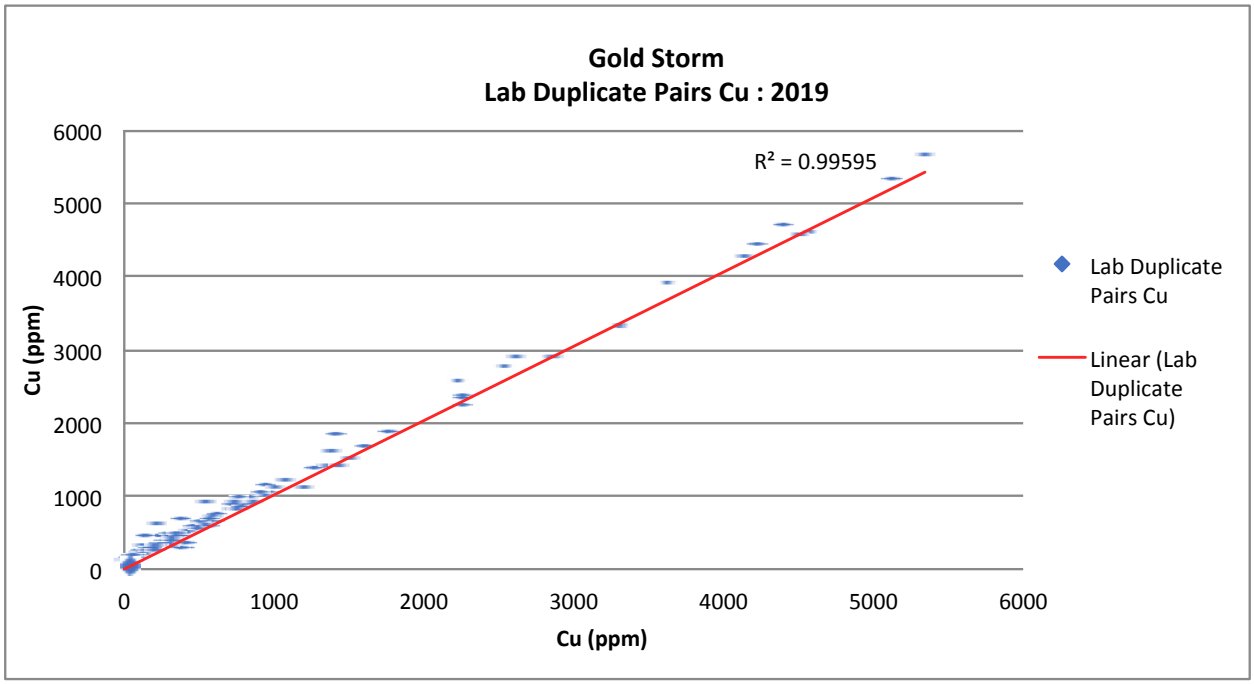


FIGURE 11.42 PERFORMANCE OF CU LAB DUPLICATES FOR 2019 DRILLING AT GOLDSTORM ZONE



11.3.5 2020 Drilling at Goldstorm Zone

11.3.5.1 Performance of Certified Reference Materials

Two CRM standards were used during the 2020 drill program; 1) CDN-GS-P5E to monitor gold performance only; and 2) CDN-GS-1Z to monitor gold and silver performance.

The CRM results are presented in Table 11.5.

TABLE 11.5
SUMMARY OF REFERENCE MATERIALS USED AT GOLDSTORM ZONE IN 2020

Reference Material	Certified Mean Value (ppm)	+/- 1SD (ppm)	+/- 2SD (ppm)	MSA Results			
				No. of Results	No. of Negative Failures	No. of Positive Failures	Average Result (ppm)
Monitoring for Gold							
CDN-GS-P5E	0.655	0.031	0.062	812	1	4	0.646
CDN-GS-1Z	1.155	0.048	0.095	813	6	0	1.149
Monitoring for Silver							
CDN-GS-1Z	89.5	2.2	4.4	813	6	0	90.1

Note: *1SD = one standard deviation, 2SD = two standard deviations.*

The CDN-GS-P5E gold standard is described in section 1.3.4.1 of this Technical Report. There were 812 data points for this standard. The CDN-GS-1Z gold standard is described in section 1.3.4.1 of this Technical Report. There were 813 data points for this standard.

The CDN-GS-P5E standard results correlated very well for gold, with one failure only for sample B0004744, which returned a result of 0.448 ppm Au. There are four samples that fall above three standard deviations from the certified mean value for gold (E0001105 at 1.150 ppm Au, E0001145 at 1.138 ppm Au, D0004225 at 1.124 ppm Au and D0004265 at 1.231 ppm Au). However, these samples are in fact misallocated QC samples that were labelled incorrectly. Results for this standard are presented in Figure 11.43.

The CDN-GS-1Z standard results correlated very well for both gold and silver, with no failures. There are six samples that fall below three standard deviations from the certified mean value for both gold and silver (A0001545 at 0.625 ppm Au and 2.1 ppm Ag, C0002785 at 0.652 ppm Au and 1.4 ppm Ag, E0001125 at 0.611 ppm Au and 2.0 ppm Ag, B0004285 at <0.005 ppm Au and 0.4 ppm Ag, D0004205 at 0.600 ppm Au and 1.2 ppm Ag and D0004245 at 0.628 ppm Au and 1.6 ppm Ag). However, these samples are in fact misallocated QC samples that were labelled incorrectly. Results for this standard are presented in Figures 11.44 and 11.45.

FIGURE 11.43 PERFORMANCE OF CDN-GS-P5E AU STANDARD FOR 2020 DRILLING AT GOLDSTORM ZONE

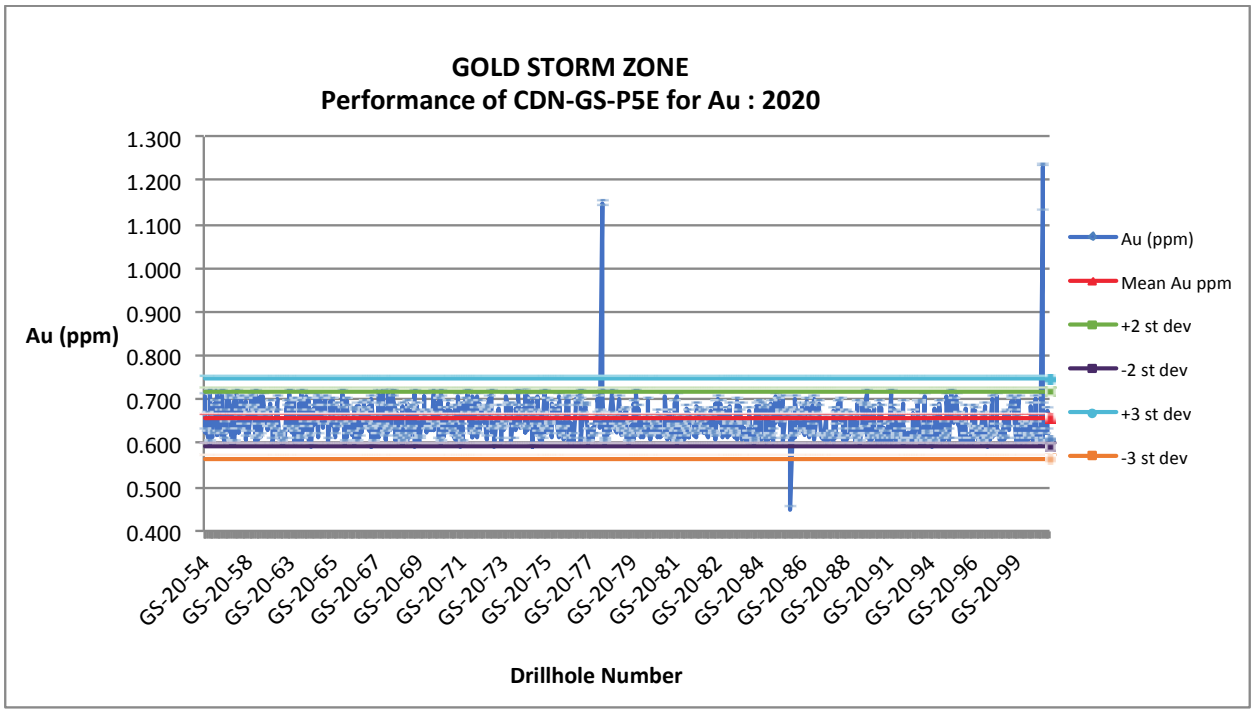


FIGURE 11.44 PERFORMANCE OF CDN-GS-1Z AU STANDARD FOR 2020 DRILLING AT GOLDSTORM ZONE

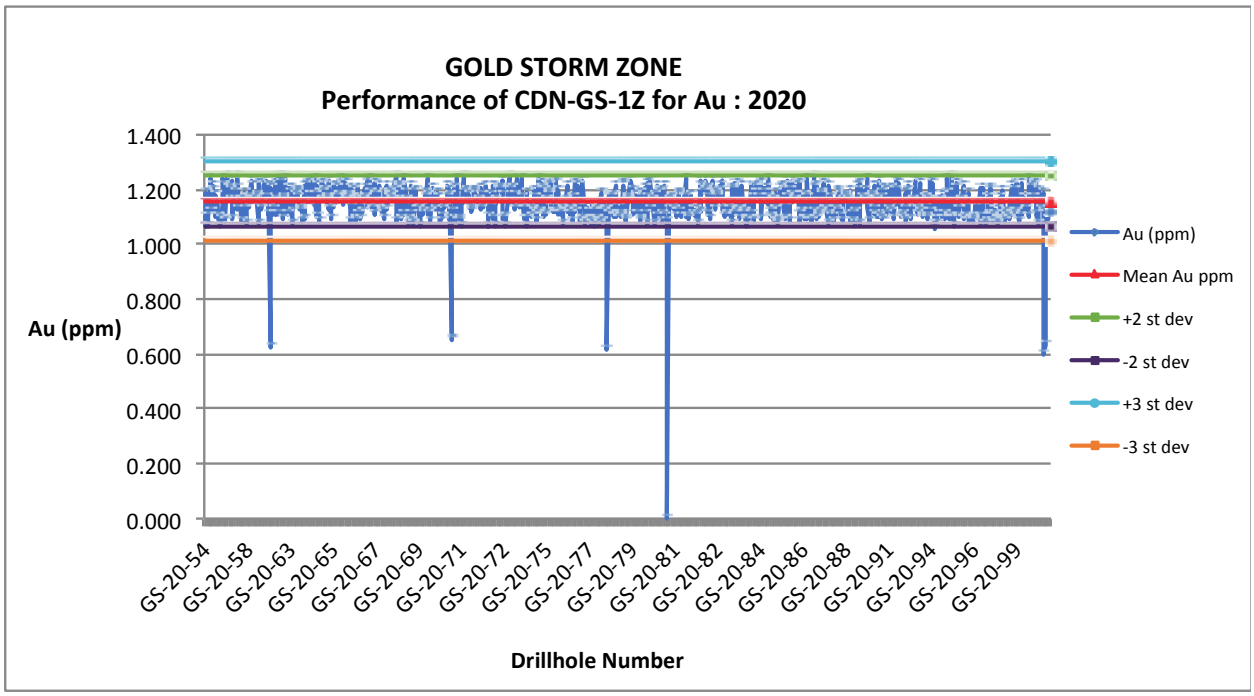
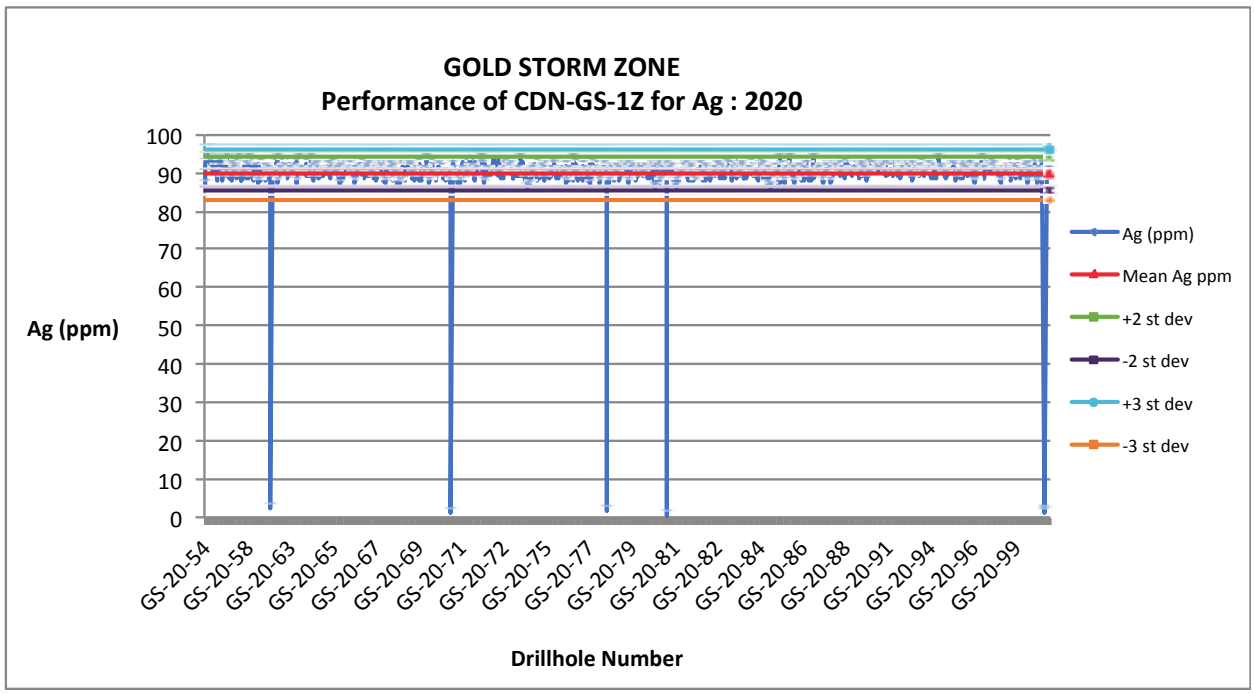


FIGURE 11.45 PERFORMANCE OF CDN-GS-1Z AG STANDARD FOR 2020



The Qualified Person responsible for this section of the Technical Report considers that the standards demonstrate acceptable accuracy in the 2020 Goldstorm data.

11.3.5.2 Performance of Blanks

All blank data for Au, Ag and Cu were graphed (Figures 11.46 to 11.48). There were 1,637 data points to examine.

The vast majority of data plotted at or below the set tolerance limits, with very few data points for gold and copper plotting above the set tolerance limit. The Qualified Person does not consider these limited results to significantly impact the data quality.

FIGURE 11.46 PERFORMANCE OF AU BLANKS FOR 2020 DRILLING AT GOLDSTORM

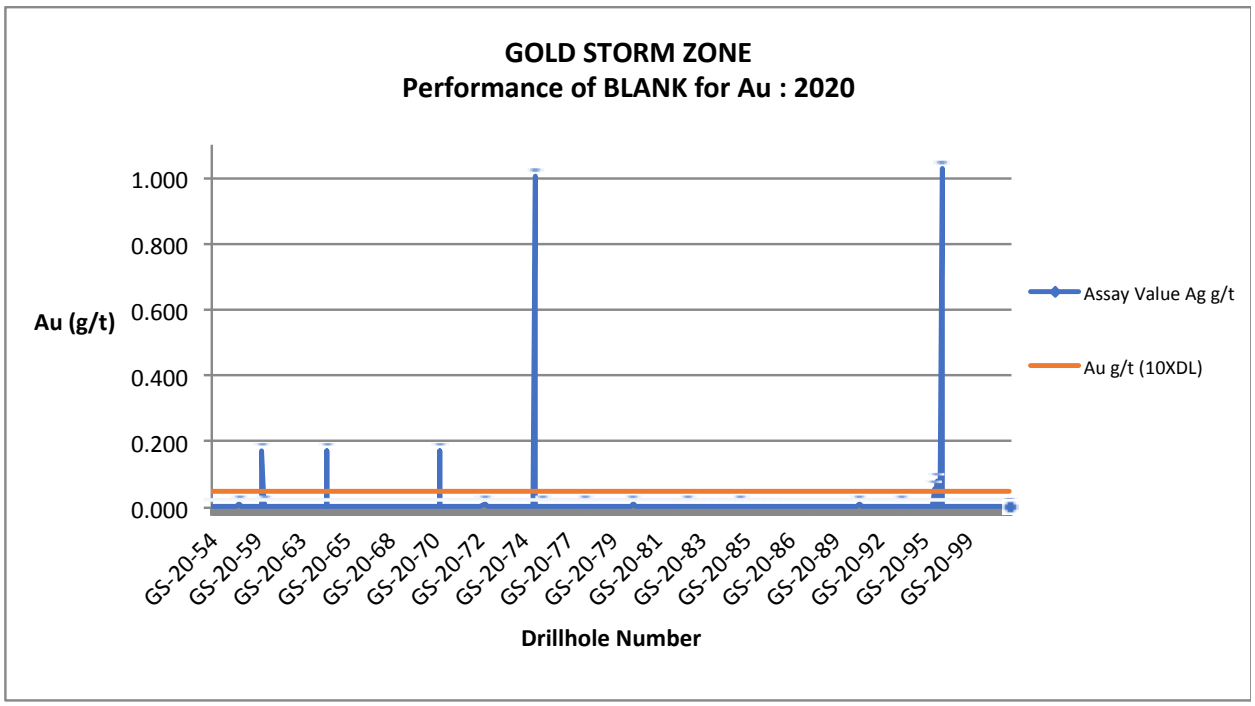


FIGURE 11.47 PERFORMANCE OF AG BLANKS FOR 2020 DRILLING AT GOLDSTORM ZONE

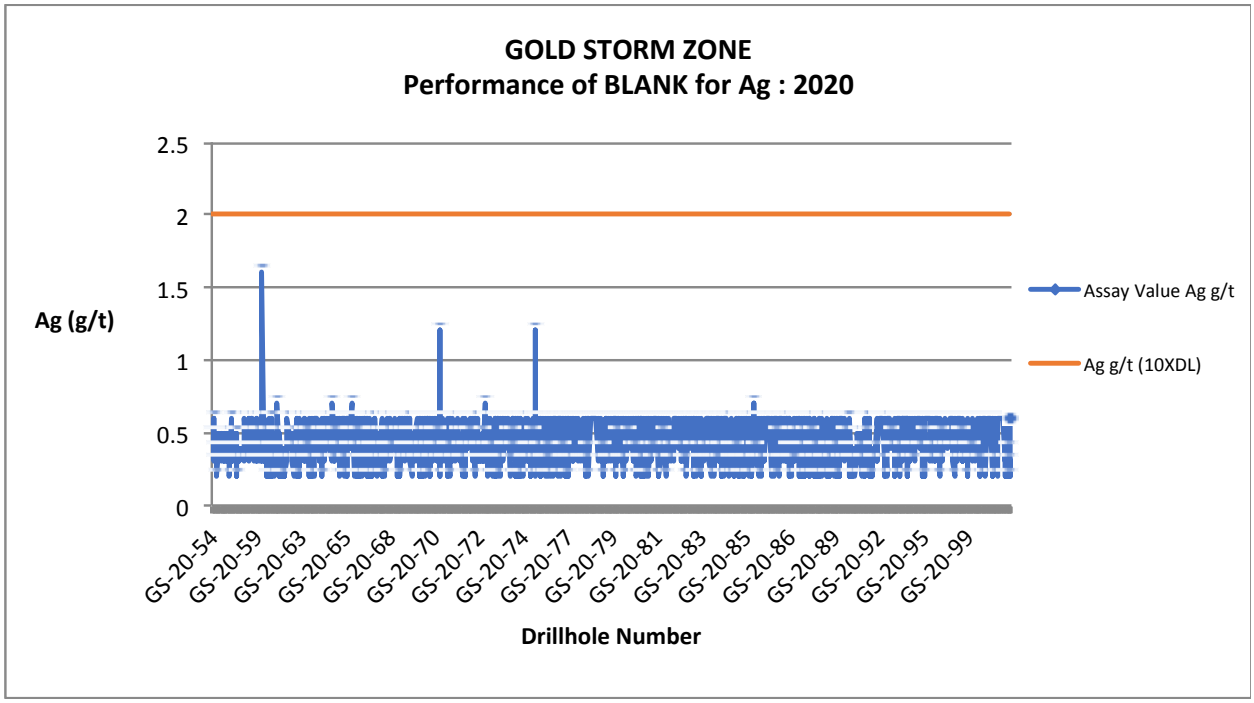
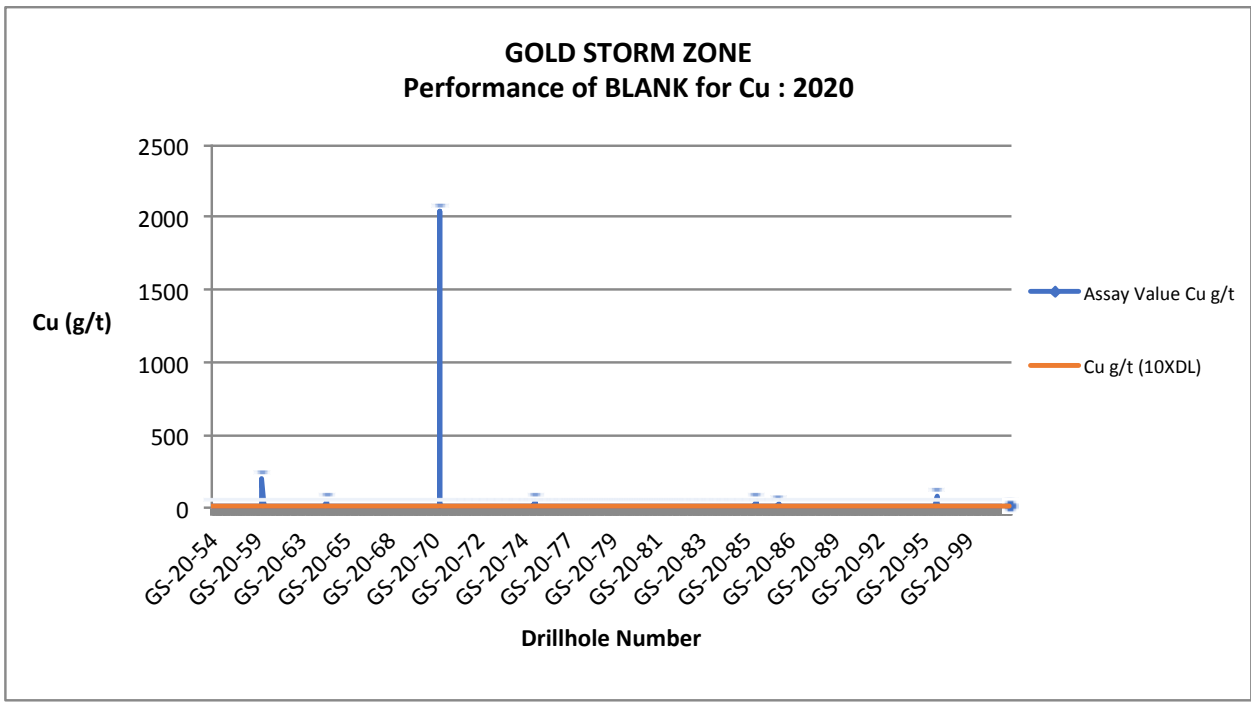


FIGURE 11.48 PERFORMANCE OF CU BLANKS FOR 2020 DRILLING AT GOLDSTORM ZONE



The Qualified Person does not consider contamination to be an issue for the 2020 Goldstorm drill data.

11.3.5.3 Performance of Lab Duplicates

Lab duplicate data for gold, silver and copper were examined for the 2020 drill program at the Goldstorm Zone. There were 1,616 duplicate pairs in the dataset. The data were graphed (Figures 11.49 to 11.51) and found to have acceptable precision for gold, silver and copper, with R-squared values of 0.96, 0.99 and 0.99, respectively.

FIGURE 11.49 PERFORMANCE OF AU LAB DUPLICATES FOR 2020 DRILLING AT GOLDSTORM ZONE

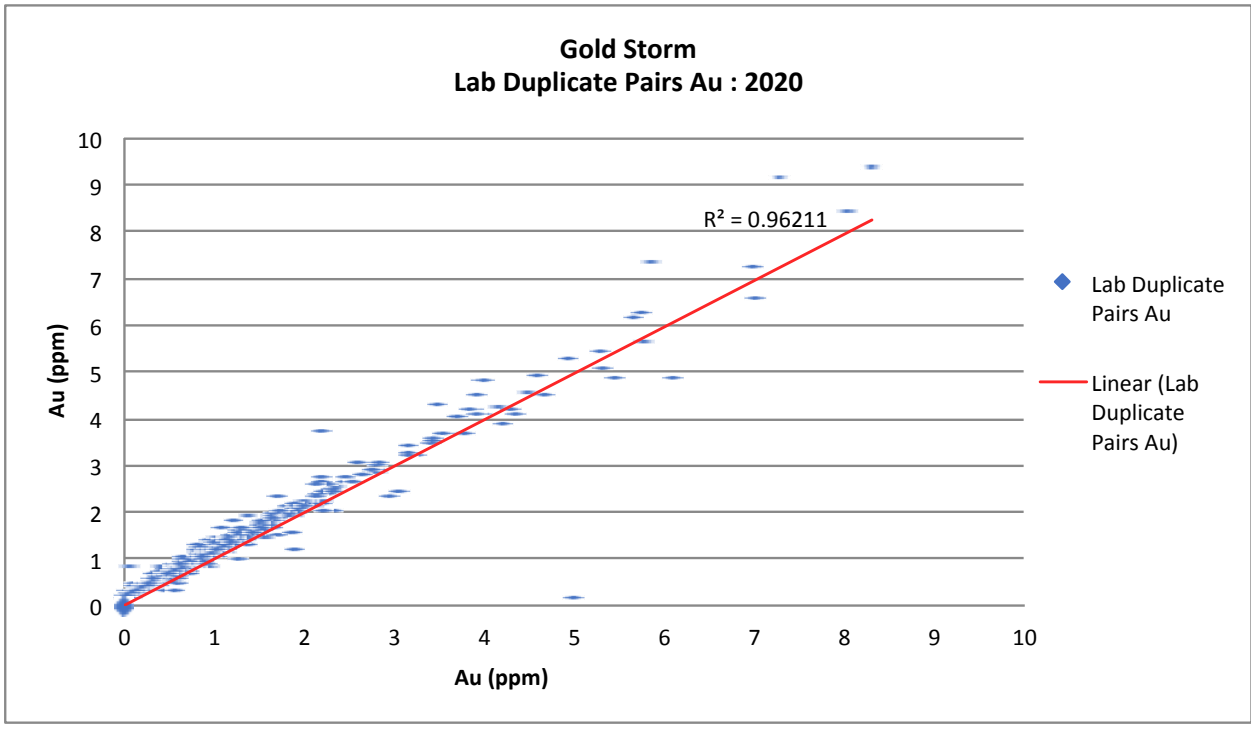


FIGURE 11.50 PERFORMANCE OF AG LAB DUPLICATES FOR 2020 DRILLING AT GOLDSTORM ZONE

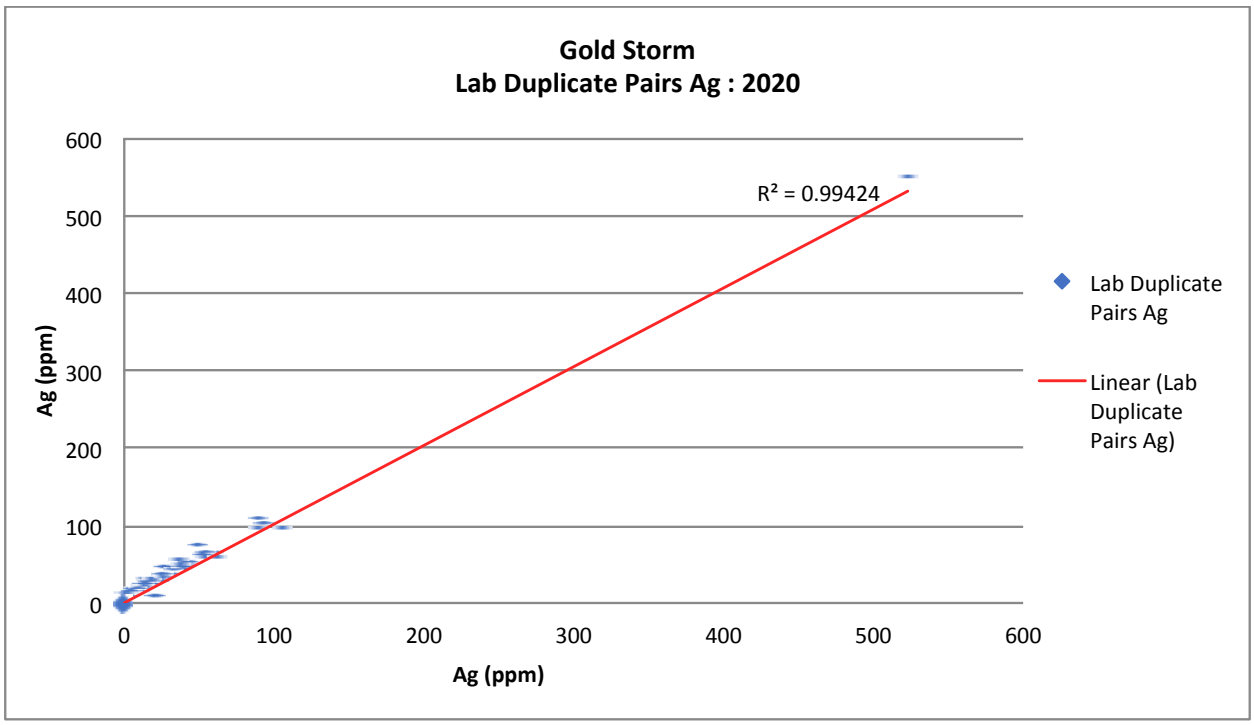
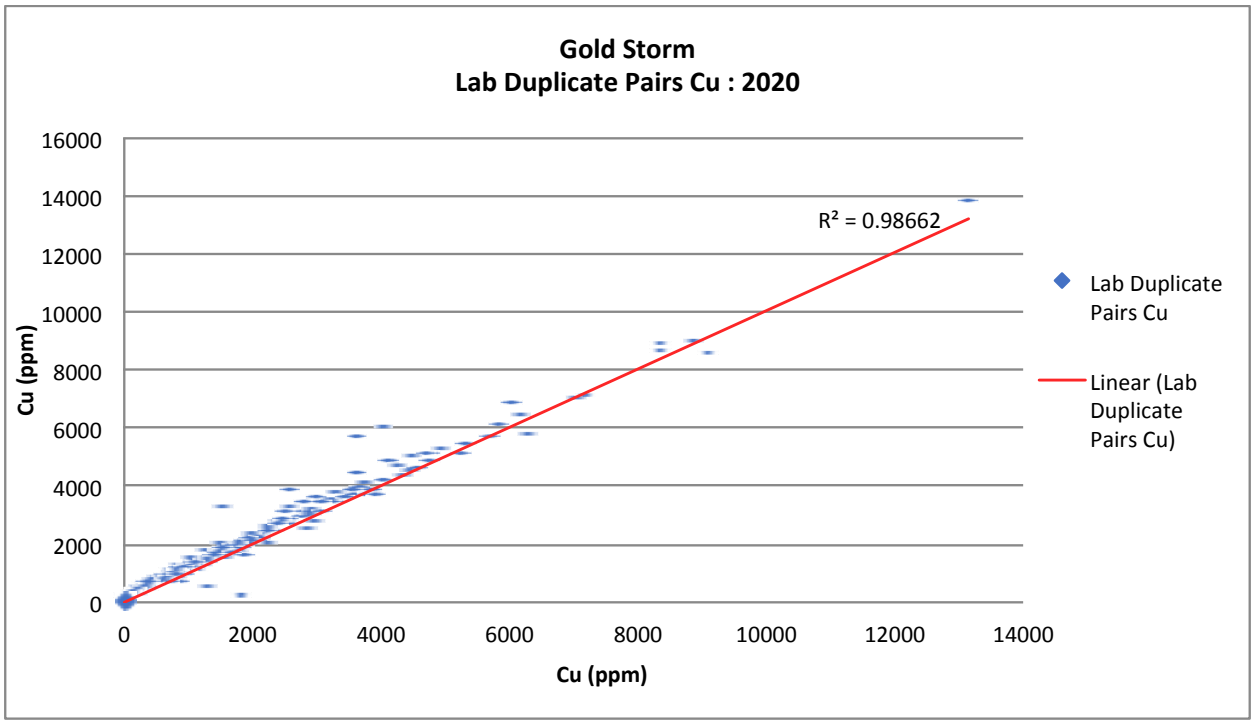


FIGURE 11.51 PERFORMANCE OF CU LAB DUPLICATES FOR 2020 DRILLING AT GOLDSTORM ZONE



11.3.6 2020 Drilling at Perfect Storm Zone

11.3.6.1 Performance of Certified Reference Materials

The same two CRM standards as previously described in Section 11.3.5.1, were used in the Perfect Storm drilling. The CRM results are presented in Table 11.6.

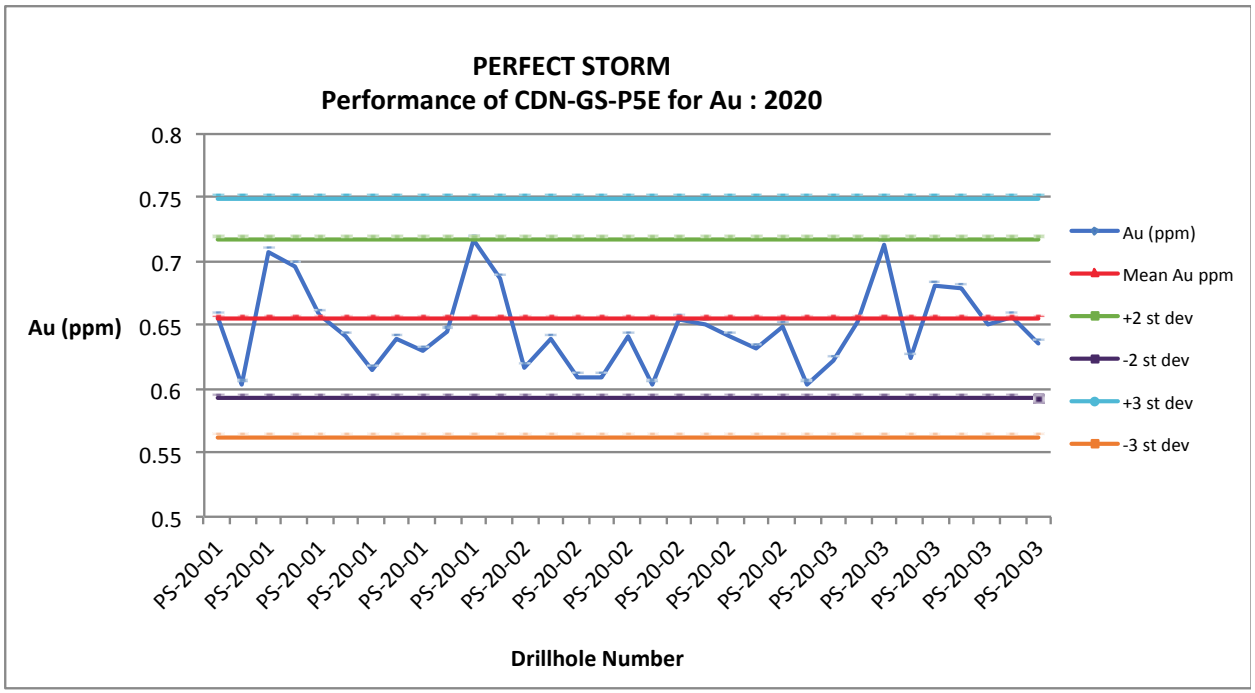
TABLE 11.6
SUMMARY OF REFERENCE MATERIALS USED AT PERFECT STORM ZONE IN 2020

Reference Material	Certified Mean Value (ppm)	+/- 1SD (ppm)	+/- 2SD (ppm)	MSA Results			
				No. of Results	No. of Negative Failures	No. of Positive Failures	Average Result (ppm)
Monitoring for Gold							
CDN-GS-P5E	0.655	0.031	0.062	33	0	0	0.0647
CDN-GS-1Z	1.155	0.048	0.095	32	0	0	1.173
Monitoring for Silver							
CDN-GS-1Z	89.5	2.2	4.4	32	0	0	90.1

Note: *1SD = one standard deviation, 2SD = two standard deviations.*

There were 33 data points for the CDN-GS-P5E gold standard. The standard correlated very well for gold, with no failures recorded. Results for this standard are presented in Figure 11.52.

FIGURE 11.52 PERFORMANCE OF CDN-GS-P5E AU STANDARD FOR 2020 DRILLING AT PERFECT STORM ZONE



There were 32 data points for the CDN-GS-1Z gold standard. The standard correlated very well for both gold and silver, with no failures recorded. Results for this standard are presented in Figures 11.53 and 11.54.

FIGURE 11.53 PERFORMANCE OF CDN-GS-1Z AU STANDARD FOR 2020 DRILLING AT PERFECT STORM ZONE

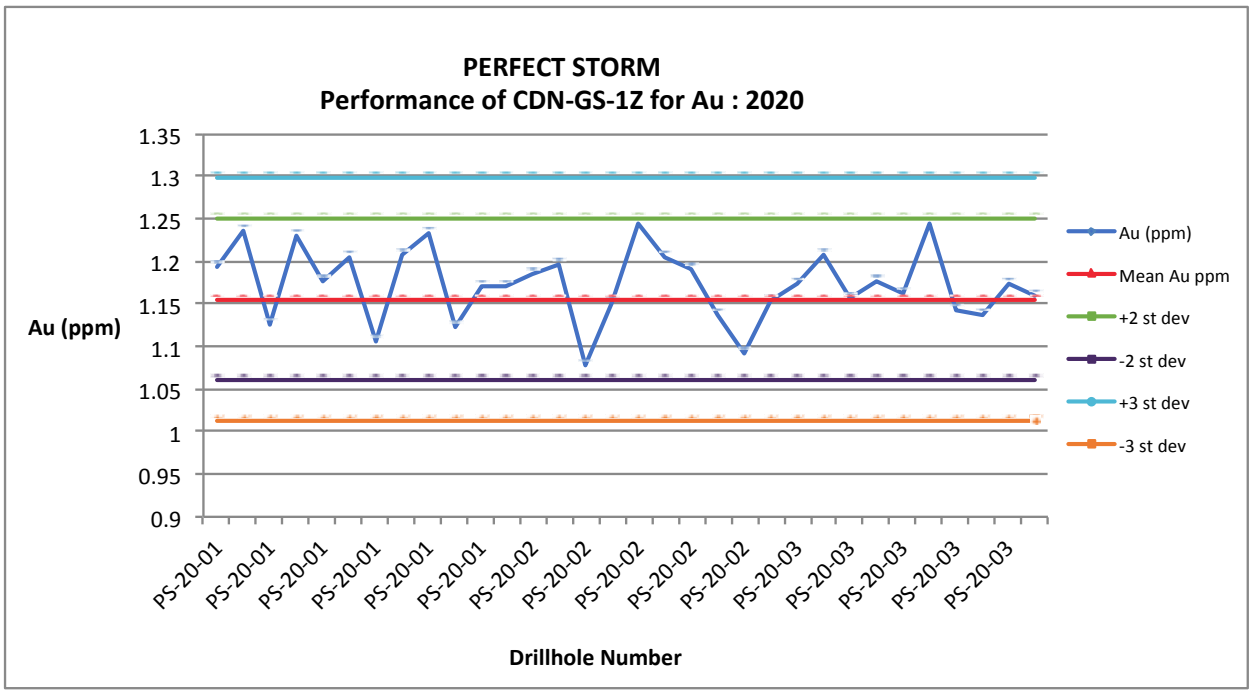
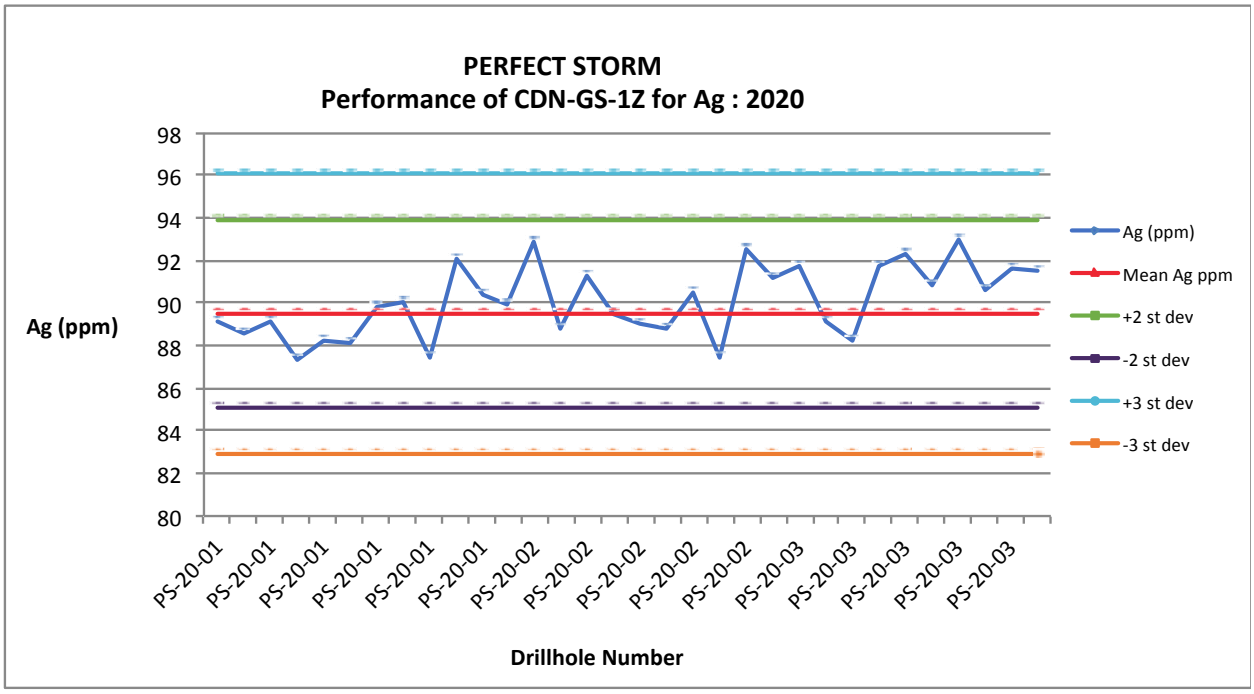


FIGURE 11.54 PERFORMANCE OF CDN-GS-1Z AG STANDARD FOR 2020 DRILLING AT PERFECT STORM ZONE



The Qualified Person responsible for this section of the Technical Report considers the standards to demonstrate acceptable accuracy in the 2020 Perfect Storm data.

11.3.6.2 Performance of Blanks

All Perfect Storm blank data for Au, Ag and Cu were graphed (Figures 11.55 to 11.57). There were 65 data points to examine.

The vast majority of data plotted below the set tolerance limits, with only one data point for copper plotting above the set tolerance limit. The author does not consider this to be of significant impact to the data.

FIGURE 11.55 PERFORMANCE OF AU BLANKS FOR 2020 DRILLING AT PERFECT STORM ZONE

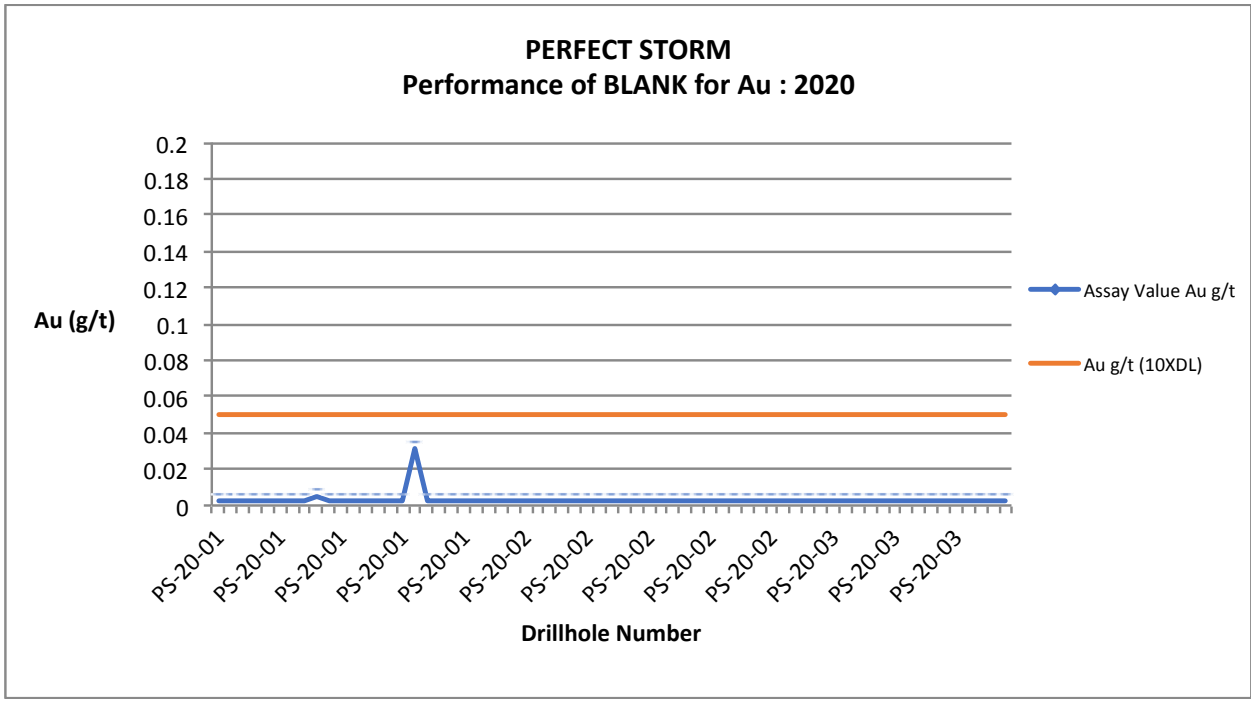


FIGURE 11.56 PERFORMANCE OF AG BLANKS FOR 2020 DRILLING AT PERFECT STORM ZONE

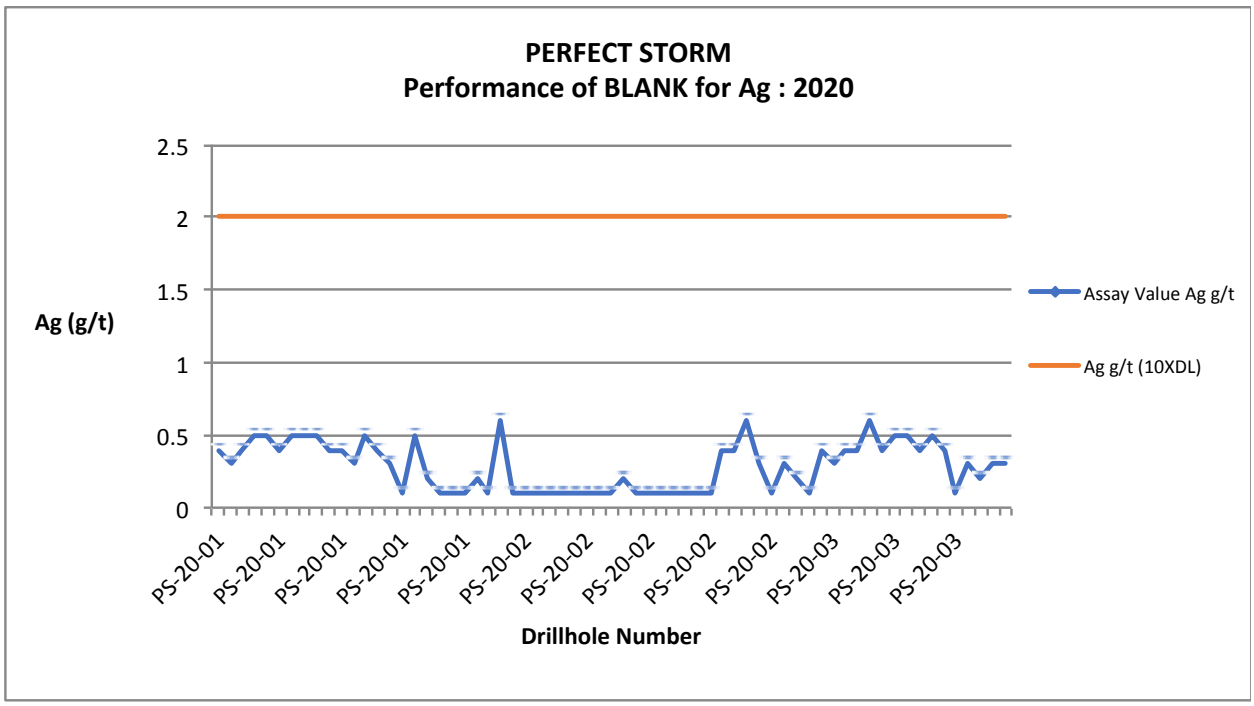
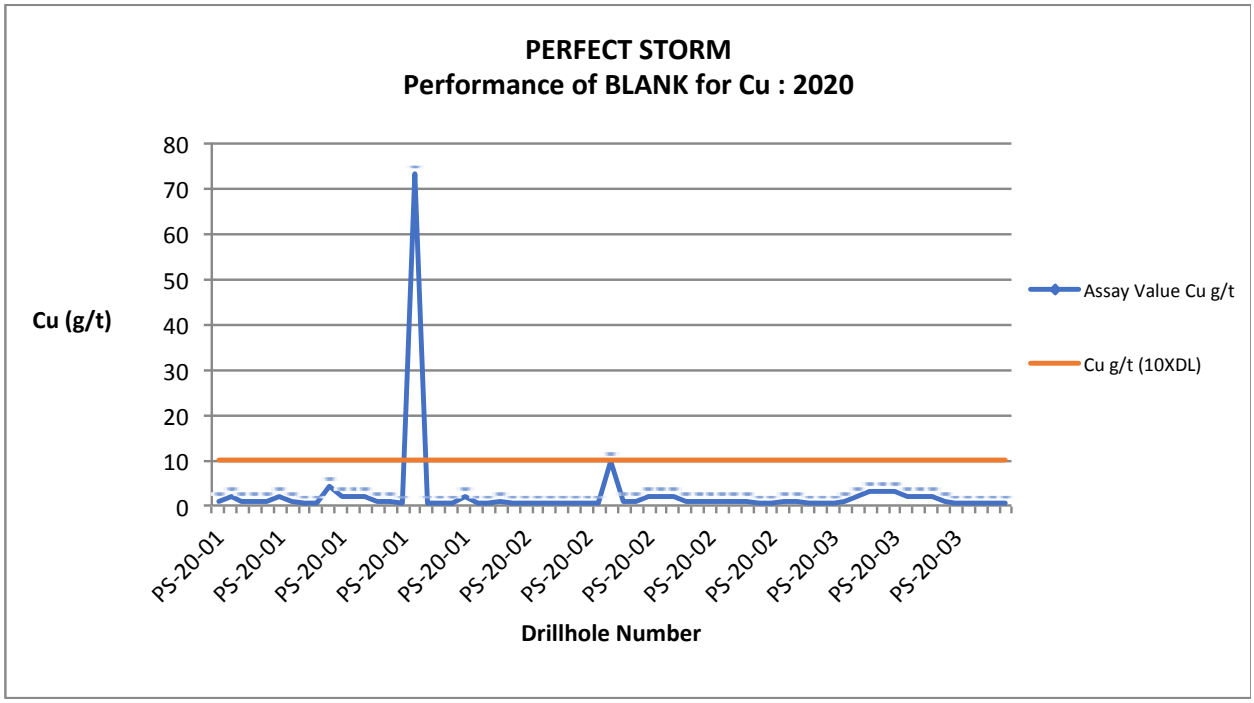


FIGURE 11.57 PERFORMANCE OF CU BLANKS FOR 2020 DRILLING AT PERFECT STORM ZONE



The Qualified Person does not consider contamination to be an issue for the 2020 Perfect Storm drill data.

11.3.6.3 Performance of Lab Duplicates

Lab duplicate data for gold, silver and copper were examined for the 2020 drill program at the Perfect Storm Zone. There were 64 duplicate pairs in the dataset. The data were graphed (Figures 11.58 to 11.60) and found to have acceptable precision for gold, silver and copper, with R-squared values of 0.99, 0.999 and 0.99, respectively.

FIGURE 11.58 PERFORMANCE OF AU LAB DUPLICATES FOR 2020 DRILLING AT PERFECT STORM ZONE

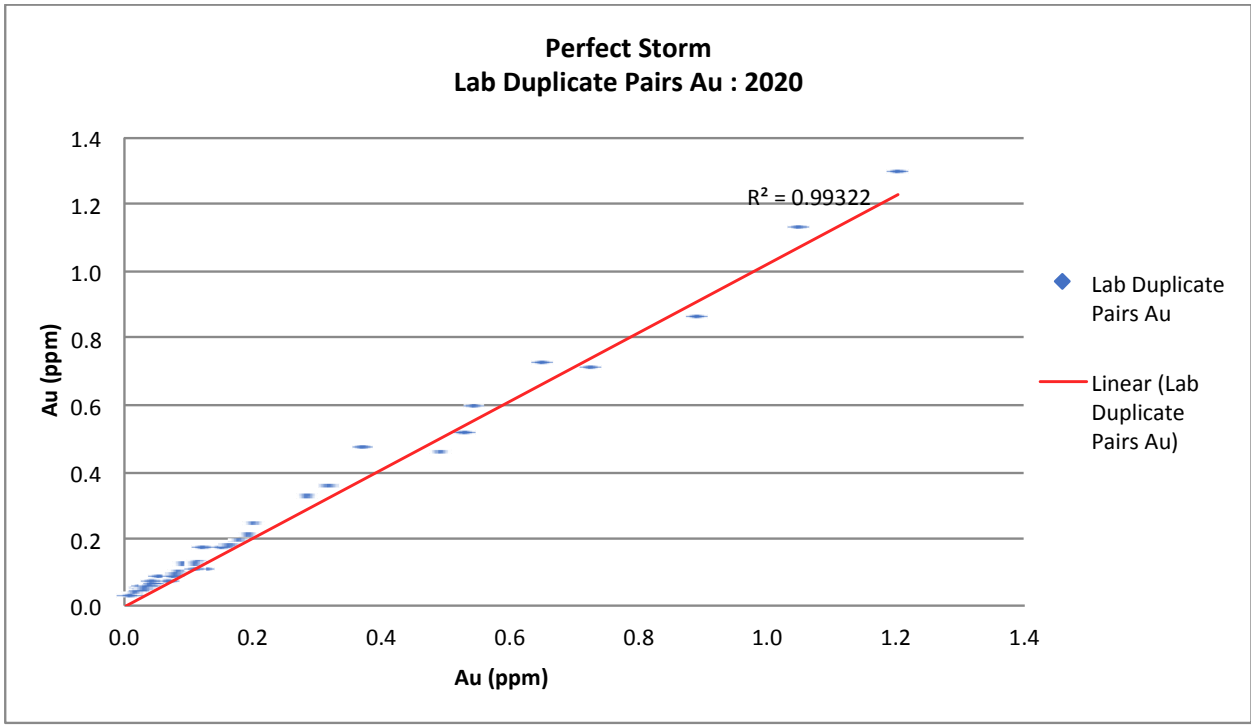


FIGURE 11.59 PERFORMANCE OF AG LAB DUPLICATES FOR 2020 DRILLING AT PERFECT STORM ZONE

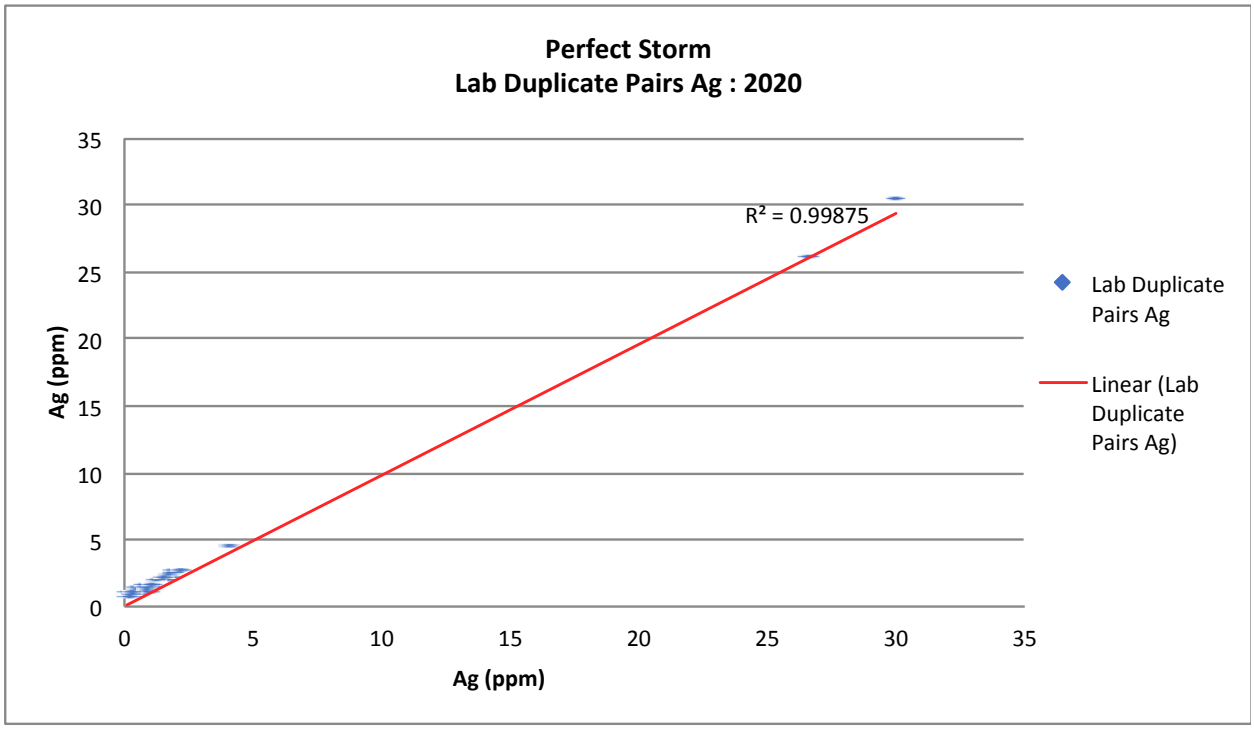
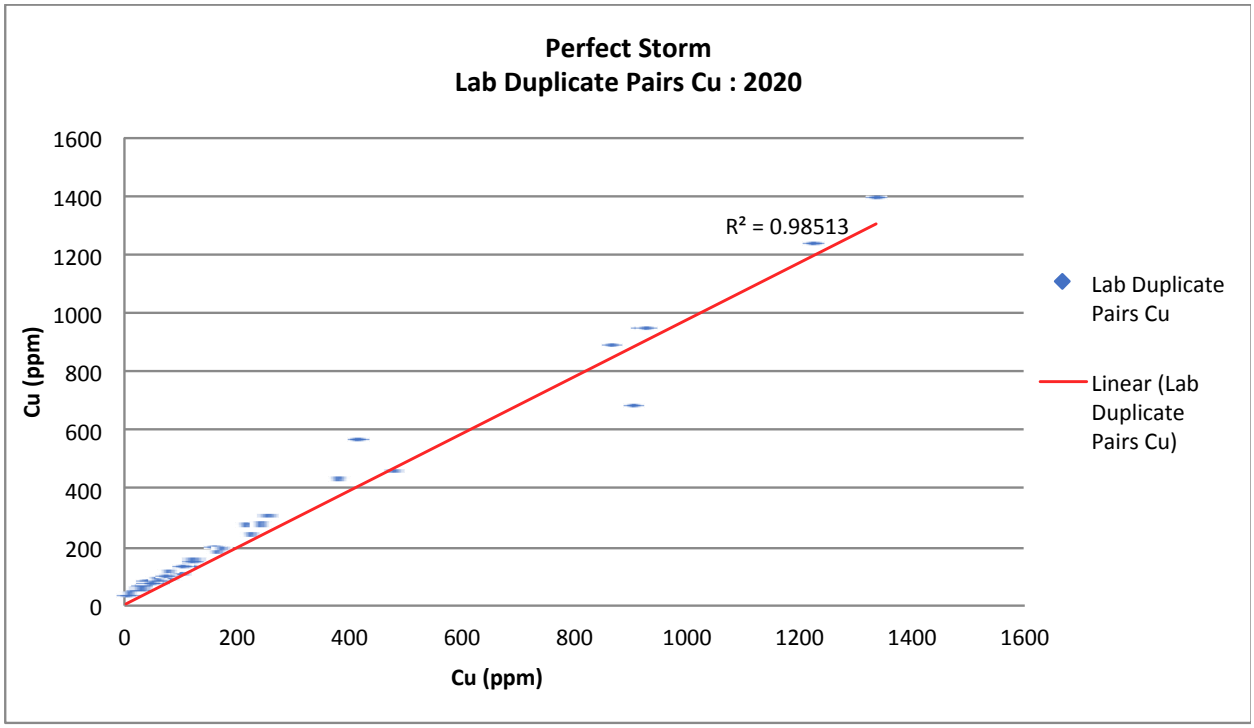


FIGURE 11.60 PERFORMANCE OF CU LAB DUPLICATES FOR 2020 DRILLING AT PERFECT STORM



11.4 CONCLUSION

Tudor Gold have implemented and monitored a thorough QA/QC program for the drilling undertaken at the Treaty Creek Project over the 2016-2020 period. Examination of QA/QC results for all recent sampling indicates no material issues with accuracy, contamination or precision.

Recommendation is made for Tudor Gold to continue with the QC protocol currently in place at Treaty Creek and to further enhance confidence in the data by carrying out a check assaying program at a secondary laboratory (or secondary laboratories) to confirm sampling and analyses undertaken during past drilling campaigns (checking 5% to 10% of the primary samples).

The author also recommends continued umpire sampling to be carried out on at least 5% of all ongoing analyses at the primary lab, and instituting suitable CRM standards that consistently monitor for gold, silver and copper. Importantly, the appropriate QC samples should also be inserted into the sample stream to be sent for check analyses, to assist in identifying potential issues with a particular lab.

In conclusion, it is the opinion of the Qualified Person for this Technical Report section that sample preparation, security and analytical procedures for the Treaty Creek Property drill programs were adequate and that the data is of good quality and satisfactory for use in the current Mineral Resource Estimate.

12.0 DATA VERIFICATION

12.1 DRILL HOLE DATABASE

P&E completed verification of the Treaty Creek Property drill hole assay database for gold, silver and copper, by comparison of the database entries with assay certificates, directly accessed and downloaded by P&E through MSA's online Lab Information Management System, in comma-separated values (csv) format.

Assay data ranging from 2019 through 2020 were verified for the Treaty Creek Property. Approximately 72% (25,246 out of 35,147 samples) of the constrained database (i.e., Goldstorm and Copper Belle Zones) were verified for gold, silver and copper.

A single minor discrepancy was encountered in the data, which was not material to the current Mineral Resource Estimate.

12.2 P&E SITE VISIT AND INDEPENDENT SAMPLING

The Treaty Creek Property was visited by Mr. David Burga, P.Geo., of P&E, on September 19, 2019 and from September 21 to September 22, 2020, for the purpose of completing site visits and due diligence sampling. Mr. Burga obtained information pertaining to general data acquisition procedures, core logging procedures and QA/QC protocols.

Mr. Burga collected 22 samples from 17 diamond drill holes in the September 2019 site visit (2016 to 2019 holes) and 12 samples from 8 diamond drill holes in the September 2020 site visit (2019 and 2020 holes). A range of high, medium and low-grade samples were selected from the stored drill core. Samples were collected by taking a quarter drill core, with the other quarter core remaining in the drill core box. Individual samples were placed in plastic bags with a uniquely numbered tag, after which all samples were collectively placed in a larger bag and delivered by P&E to the ALS Global laboratory in Terrace, BC for analysis.

Samples at ALS were analyzed for gold by fire assay with AAS finish. Samples returning results >10 g/t Au were further analyzed by fire assay with a gravimetric finish. Samples were analyzed for silver by aqua regia digestion with either an AAS or ICP-AES finish. Samples returning results >1,500 g/t Ag were further analyzed by fire assay with a gravimetric finish. Copper analyses were carried out by aqua regia digestion with ICP finish. Bulk density determinations were measured with wax coating on 11 of the 12 samples taken in 2020.

ALS developed and implemented a Quality Management System ("QMS") designed to ensure the production of consistently reliable data at each of its locations. The system covers all laboratory activities and takes into consideration the requirements of ISO standards. ALS maintains ISO registrations and accreditations. ISO registration and accreditation provides independent verification that a QMS is in operation that meets all requirements of ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

Results of the Treaty Creek site visit verification samples for gold, silver and copper are presented in Figures 12.1 through 12.6.

FIGURE 12.1 RESULTS OF SEPTEMBER 2019 AU VERIFICATION SAMPLING BY P&E

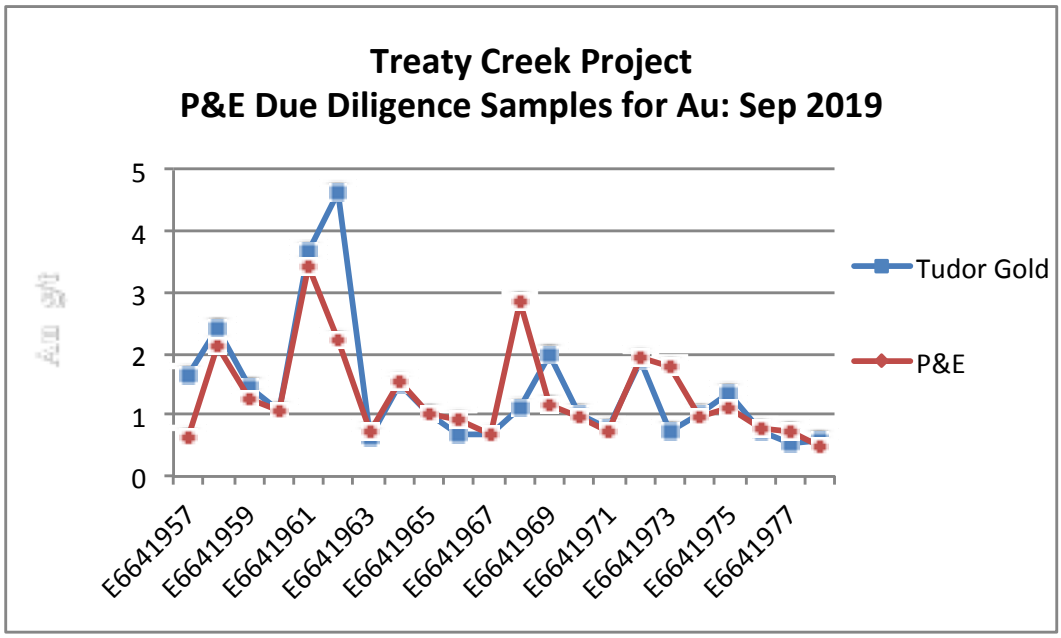


FIGURE 12.2 RESULTS OF SEPTEMBER 2019 AG VERIFICATION SAMPLING BY P&E

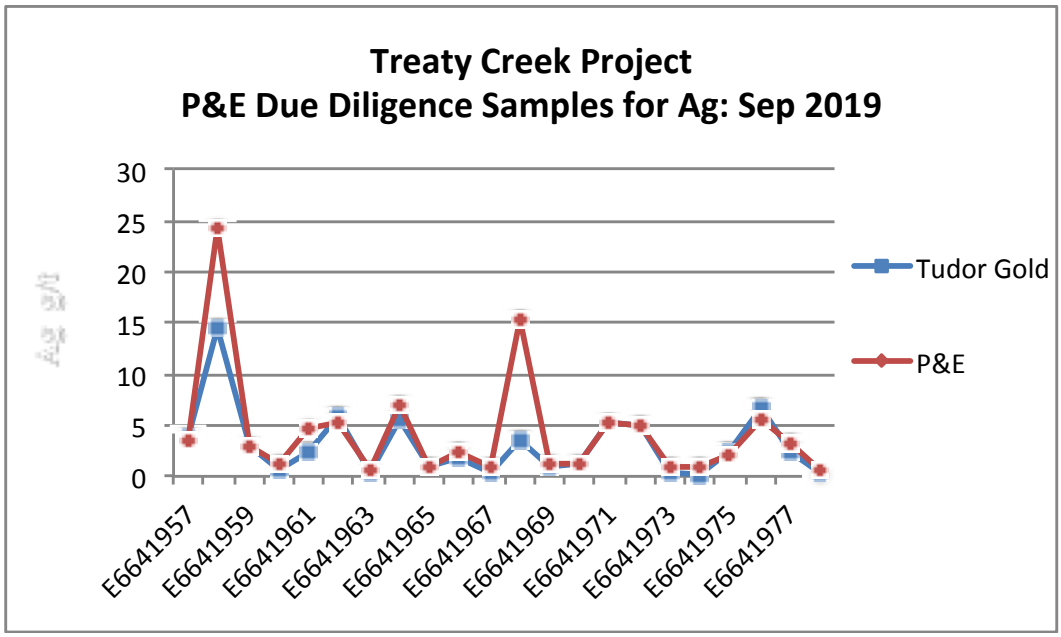


FIGURE 12.3 RESULTS OF SEPTEMBER 2019 CU VERIFICATION SAMPLING BY P&E

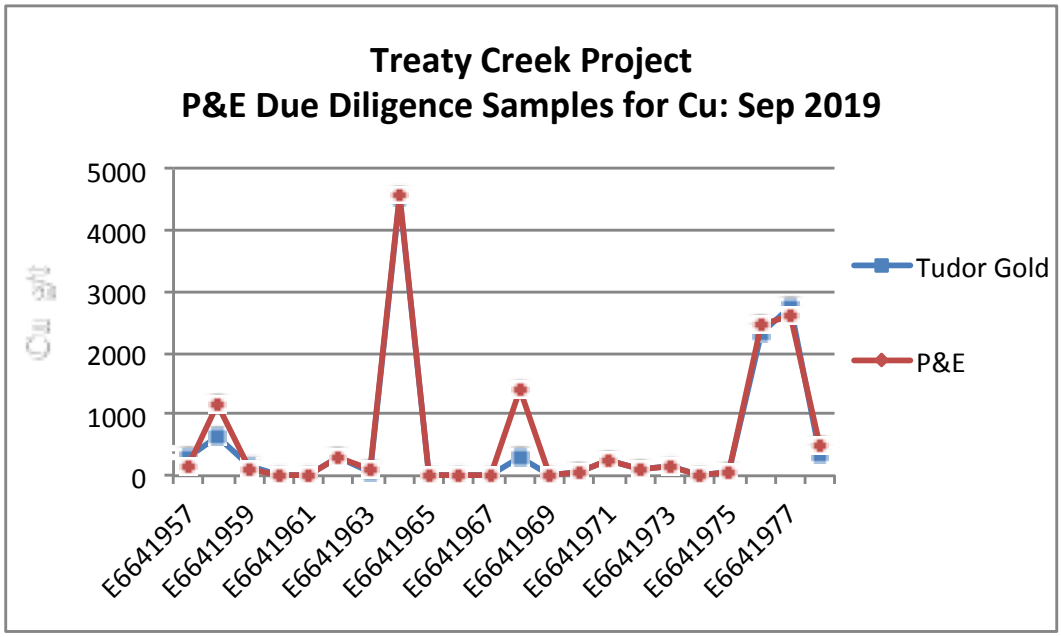


FIGURE 12.4 RESULTS OF SEPTEMBER 2020 AU VERIFICATION SAMPLING BY P&E

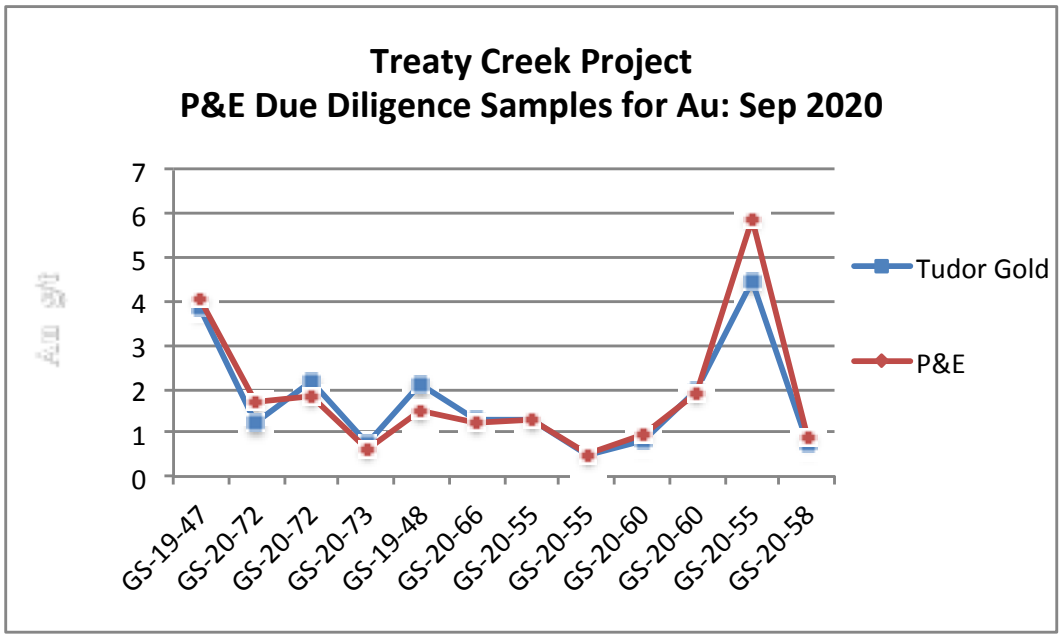


FIGURE 12.5 RESULTS OF SEPTEMBER 2020 AG VERIFICATION SAMPLING BY P&E

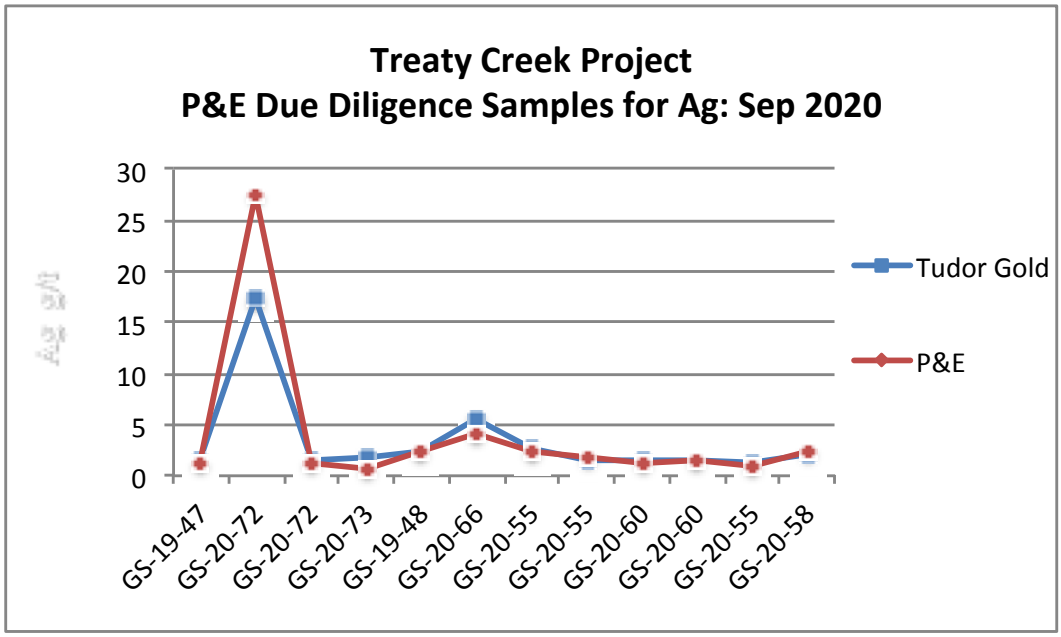
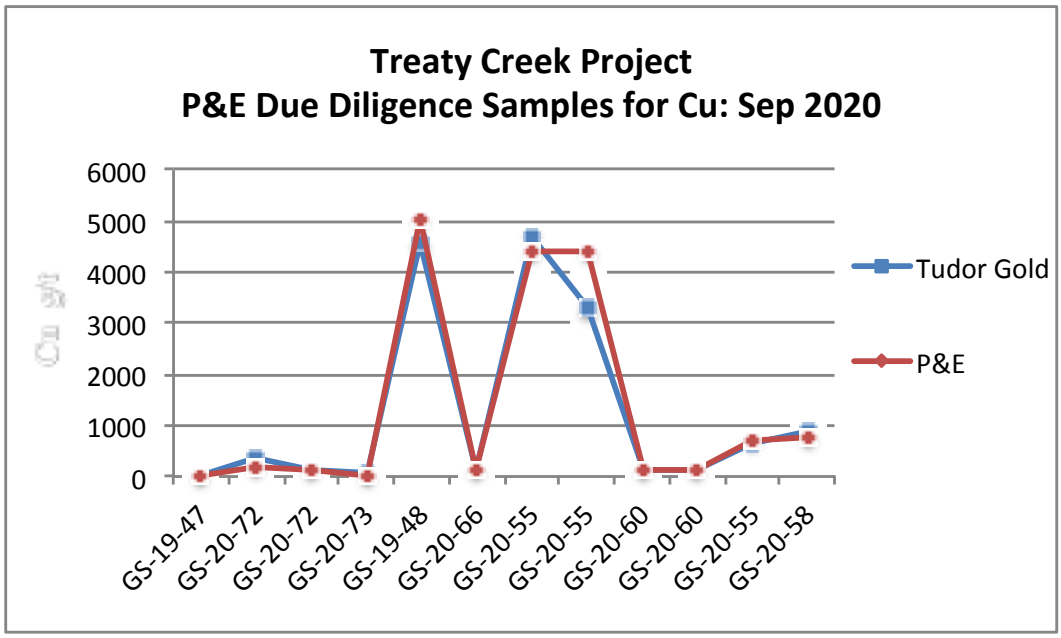


FIGURE 12.6 RESULTS OF SEPTEMBER 2020 CU VERIFICATION SAMPLING BY P&E



The Qualified Persons responsible for section of the Technical Report consider that there is good correlation between Au, Ag and Cu assay values in Tudor Gold's database and the independent verification samples collected by P&E and analyzed at ALS. It is also their opinion that the data are of good quality and appropriate for use in the current Mineral Resource Estimate.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 GENERAL

A metallurgical test program was carried out on drill core assay rejects assembled as composite samples from Tudor Gold's Treaty Creek mineralized zones located in the "Golden Triangle" area of Northwestern British Columbia.

The objective of the test program, conducted by Bureau Veritas ("BV") Minerals in Richmond, B.C. was to investigate the application of conventional mineral process technology, such as gravity, flotation and cyanide leaching, for the recovery of gold. Detailed mineralogical analyses would be used to support process investigations.

13.2 SAMPLES FOR TESTING

A total of 10 composite samples, weighing from 8 kg to 21 kg were compiled from 40 assay reject samples from five drill holes (Table 13.1). A 157 kg master composite representing the Treaty Creek Goldstorm Zone was also prepared from the ten composites. This master composite was used for most of the mineralogical investigations and metallurgical tests. The storage history of the assay rejects is unknown, but proper dry storage is assumed.

The mass and the gold content of the 10 composites and the master composite are shown in Table 13.1. The sulphide sulphur content is high at 6.5% to 13.0% equivalent as pyrite. Specific drill core intersections were observed to be significantly higher (up to 27%) in pyrite. PGMs (Pt and Pd) were determined to be <3 ppm in the master composite, whereas silver was 6 ppm and organic carbon 0.05%. Copper ranged from 50 ppm to 1900 ppm in the composites, averaging 470 ppm - a level that should not be a significant concern regarding cyanide consumption.

TABLE 13.1 TREATY CREEK PROJECT GOLDSTORM COMPOSITES					
Composite No.	**kg**	**Fire Assay Au (g/t)**	**ICP Assay Au (g/t)**	**Cyanide Soluble Au (%)***	**Sulphide Sulphur (%)**
1	9.2	0.84	0.92	32	7.8
2	8.3	0.79	0.69	29	6.9
3	28.3	1.14	1.21	35	10.2
4	24.3	0.72	0.70	15	4.9
5	16.5	1.05	1.12	26	10.4
6	9.7	1.06	1.63	14	4.4
7	15.8	1.16	1.40	28	5.5
8	10.7	0.93	1.75	18	5.3
9	21.0	0.93	1.03	22	4.1
10	13.5	0.92	1.01	23	5.6
Master Composite	157.2	0.91	0.99	23	6.8

***Notes: *** diagnostic standard laboratory test procedure.*

The readily cyanide-soluble gold fraction was reported to be averaging 23% for the sub-composites. This low value suggests that some of the gold value could be termed "refractory" to normal process conditions.

13.3 MINERALOGY

Quantitative QEMSCAN mineralogy by BV Minerals indicated that the composite sample contained approximately 18% sulphides, principally pyrite. Arsenopyrite and pyrrhotite were not observed. Gangue minerals were silicates, which in descending order of abundance are quartz, muscovite, potassium feldspars and chlorite.

Detailed mineralogical analyses by QEMSCAN and Laser Ablation on flotation concentrates (concentrate selected because of enhanced gold content) indicates that about one-third of the gold was present in solid-solution within the pyrite phase. The balance of the gold was present as native gold or electrum. All of the gold grains were <10 µm and averaged in size between 2 µm and 3 µm, which is extremely fine-grained. A majority of that fine gold occurs as inclusions in the pyrite. The gold in solid solution and presence as fine inclusions undoubtedly caused the low average cyanide extraction (23%) in the diagnostic test (Table 13.1).

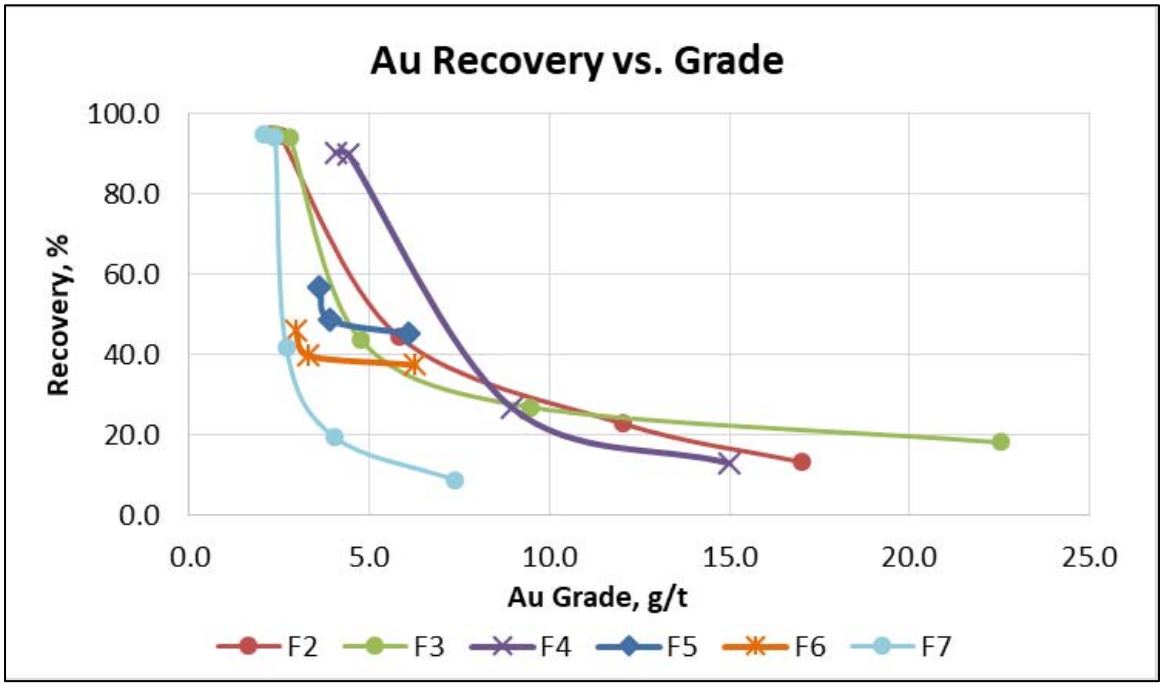
13.4 FLOTATION

Rougher flotation tests were performed on the TC1 sample with grind size as a primary variable. High gold recoveries were achieved (94% to 98%). However, "mass pull" as concentrate was excessive (37% to 45%) and the gold grade was only slightly more than doubled to a range of 2.2 g/t to 2.7 g/t Au. Gold recovery was observed to be slightly grind sensitive and 85% of the

gold floated in the first few minutes. If gold and sulphide flotation was interrupted after a short time, recovery would drop to 90%. However, the gold grade would double again to >4 g/t Au.

Multiple rougher-cleaner flotation tests were performed in a focussed attempt to upgrade the rougher concentrate grade and reduce the mass pull. The test results demonstrated that the rougher concentrate could not be upgraded to produce a marketable concentrate of, for example 25 g/t Au while maintaining a reasonable recovery (Figure 13.1). These results are consistent with the mineralogical observations.

FIGURE 13.1 GOLD RECOVERY VERSUS CONCENTRATE GRADE IN SIX TESTS



Source: *BV Mineral Report (2020)*

13.5 CYANIDE LEACHING

Three rougher flotation tests were performed to produce a concentrate specifically for cyanide leaching. The concentrate contained 2.52 g/t Au at 95.3% recovery. Mass pull was high at 41%. A mineralogical examination of the combined concentrate indicated pyrite at 81% out of a total 83% total sulphide content.

Cyanide leaching tests were performed on the rougher flotation concentrate and the feed master composite (TC1). Bottle Roll leach tests were performed under roughly standard conditions (2 g/L NaCN, pH 10.5, etc.). A variable was particle size, from crushed down to P_{80} 71 µm. Gold extraction was very poor at 14% for the coarse material and 25% for the finest material. The results indicate that neither heap leaching or whole mineralized material leaching would be productive.

Higher intensity cyanide leaching of very finely ground flotation concentrate was attempted. Gold extraction was improved slightly to over 40%, but well below objectives. Reagent consumption increased significantly.

13.6 PRESSURE OXIDATION AND LEACHING

Pressure oxidation (POX) is a well-developed technology for liberating "refractory" gold. Sulphides are oxidized in an autoclave under 100 psig to 150 psig oxygen overpressure. POX tests were performed on small samples of TC1 Composite and on flotation concentrates produced from the Composite.

Cyanide leaching of the POX treated TC1 Composite samples resulted in 98% or better gold extraction, provided the feed to POX was ground to a P_{80} of 67 µm. Gold extraction was only 71% when ground to a P_{80} of 111 µm or 67% at a P_{80} of 150 µm. Cyanide consumption ranged from 10 kg/t to 20 kg/t, which are high values.

Pressure oxidation of a mineralized material containing <1 g/t gold is probably unattractive from an economic perspective. However, the POX-pretreated flotation concentrate containing 2.9 g/t to 4.7 g/t Au did not respond well to cyanidation. Whereas fine grinding of the concentrate was somewhat beneficial, the maximum gold extraction was 71%. NaCN consumption was also very high at 13 kg/t to 15 kg/t.

13.7 SUMMARY AND RECOMMENDATIONS

The preliminary Metallurgical Test Program on a Treaty Creek Composite Sample has indicated that the gold content is significantly associated with and locked into the abundant pyrite phase of the mineralized material.

The Treaty Creek Mineral Resource is amenable to high gold recoveries using froth flotation and moderate grinding. At a grind size of P_{80} 150 µm, over 95% of the gold content reports to a primary (rougher) flotation concentrate. However, due to the very high pyrite to gold ratio, the tests indicate that mass pull is excessive – approaching 40% of potential process feed. The gold grade in secondary (cleaner) concentrate is indicated to be below marketable targets, such that recovery would be quite low (20% gold recovery for a 20 g/t Au in concentrate).

Direct cyanidation of ground run of mine ("ROM") mineralized material and flotation concentrates was indicated to be unsuccessful. Pressure oxidation ("POX") of the ROM mineralized material liberates the gold for cyanidation, as 98% extraction was demonstrated. The test results of the cyanidation of POX-treated flotation concentrates were poor, with maximum 71% extraction. However, mineralogical examination of these concentrates suggested that the pyrite had only been partially oxidized in the concentrate POX procedure.

It is concluded that:

- A high recovery (95%) of Au in a sulphide flotation concentrate can be expected; however, the concentrate gold grade and the concentration ratio will both be low;
- The gold content of the ROM mineralized material can be liberated for cyanidation by oxidation of the pyrite phase; and
- Test results of cyanidation of oxidized flotation concentrate were poor, but inconclusive. More aggressive oxidation is indicated to be required.

It is recommended that additional testing and option analysis be conducted, including:

- Closed cycle (locked) cycle flotation testing to greatly improve concentrate grade, significantly reducing mass pull while maintaining reasonable recovery;
- Additional oxidation-leachability tests on flotation concentrates; and
- Examine alternative oxidation methods such as BIOX or BIOX combined with POX.

The additional metallurgical testing program represented in Table 13.2 is recommended.

TABLE 13.2
RECOMMENDED METALLURGICAL TESTWORK PROGRAM

Test Process Description	Approximate Sample Requirements Per Ore Zone	Estimated Cost
Rougher-cleaner and locked cycle flotation tests to increase concentrate grade to 10 g/t; determine optimum primary and secondary grinds, grade versus recovery	150 kg to 200 kg	$125,000
Pressure oxidation and cyanide leaching of flotation concentrates	100 kg (to prepare concentrate)	$75,000
BIOX-POX tests on flotation concentrate	50 kg (to prepare concentrate)	$50,000
Cyanide destruction tests on barren solution	none	$25,000

14.0 MINERAL RESOURCE ESTIMATES

The Mineral Resource Estimate presented herein for the Treaty Creek Property has been prepared following the guidelines of the Canadian Securities Administrators' National Instrument 43-101 and Form 43-101F1, and in conformity with generally accepted "CIM Estimation of Mineral Resource and Mineral Reserves Best Practices" (2019) guidelines. Mineral Resources have been classified in accordance with the "CIM Standards on Mineral Resources and Reserves: Definition and Guidelines" (2014) as adopted by CIM Council.

> *A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.*
>
> *An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.*
>
> *An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.*

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. Confidence in the estimate of Inferred Mineral Resources is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure.

P&E is not aware of any known permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource Estimate.

All Mineral Resource estimation work reported herein was carried out or reviewed by Fred Brown, P.Geo., and Eugene Puritch, P.Eng., FEC, CET., each independent Qualified Persons as defined by National Instrument 43-101 by reason of education, affiliation with a professional association, and past relevant work experience.

Wireframe modelling utilized Seequent Leapfrog Geo™ software. Mineral Resource estimation was performed using GEOVIA GEMS™ modelling. Variography was performed using Snowden Supervisor™. Open-pit optimization was performed using the NPV Scheduler™ software.

14.1 DATA SUPPLIED

Tudor supplied drill hole data in digital format, which included collar, survey, assay and lithology tables. Assay data included Au (ppm), Ag (ppm), Cu (ppm), Pb (ppm) and Zn (ppm) grades, and ICP assay results for the more recent drill programs. The coordinate system used is NAD83 UTM Zone 9N.

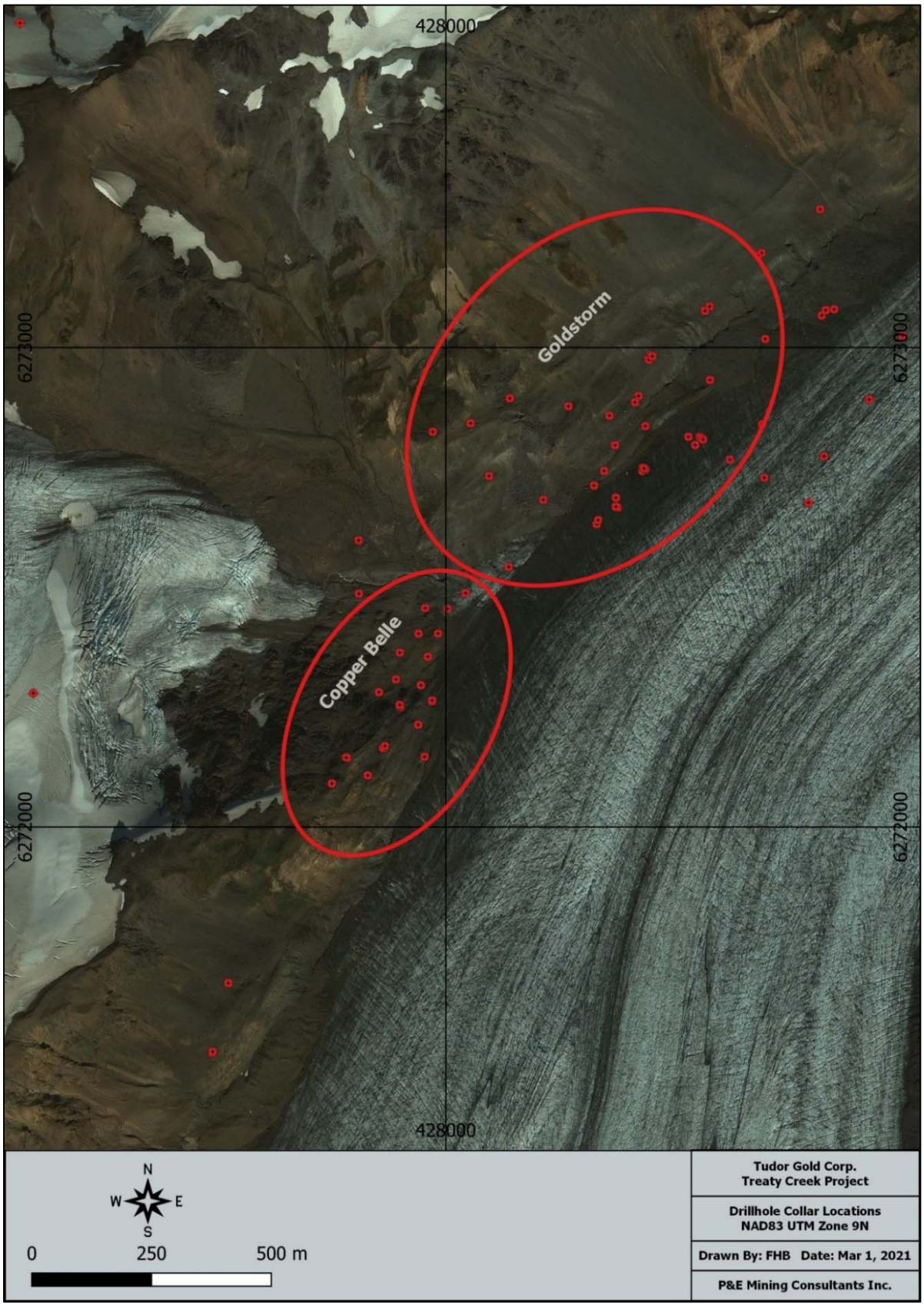
The supplied database contains 218 diamond drill holes totalling 105,658.8 m, of which nine drill holes have no associated assay records. The drilling extends approximately 1,800 m along strike (Figure 14.1 and Appendix A). Available bulk density data is limited to 36 check samples collected from drill core by P&E.

Tudor supplied a Digital Elevation Model for the Treaty Creek Property based on government surveys, combined with surveyed traverses.

Industry standard validation checks were carried out on the supplied databases, and minor corrections made where necessary. P&E typically validates a Mineral Resource database by checking for inconsistencies in naming conventions or analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, and missing interval and coordinate fields.

No significant errors were noted with the supplied databases. The authors of this Technical Report section consider the drill hole database supplied to be suitable for Mineral Resource estimation. The drill hole data were imported into a GEMS™ format MS-Access database.

FIGURE 14.1 DRILL HOLE PLAN VIEW



14.2 ECONOMIC CONSIDERATIONS

Based on knowledge of similar properties, review of available historical data, and consideration of potential mining scenarios for Treaty Creek, the economic parameters listed in Table 14.1 were deemed appropriate for the Mineral Resource Estimate. Commodity prices are based on approximate two-year trailing averages as of February 28, 2021.

TABLE 14.1
ECONOMIC PARAMETERS

Item	Unit	Cost (US$)
Au Price	US$/oz	1,625
Ag Price	US$/oz	19
Cu Price	US$/lb	2.80
Au Process Recovery	%	88
Ag Process Recovery	%	30
Cu Process Recovery	%	80
AuEq Factor for Au	1.000	
AuEq Factor for Ag	0.004	
AuEq Factor for Cu	1.088	
Mining Cost Pit	C$/t	2.50
Bulk Mining Cost Out-Of-Pit	C$/t	10.00
Process + G&A Cost	C$/t	18.50
Slope Angle	Degrees	50
AuEq Open Pit Cut-off	g/t	0.30
AuEq Out-of-Pit Cut-off	g/t	0.46

14.3 MINERALIZATION DOMAINS

P&E collaborated with Tudor personnel to develop the mineralization models for the Mineral Resources at Treaty Creek. A total of four individual mineralization domains have been identified by Tudor through drilling and surface sampling, incorporating the Copper Bell Deposit and the Goldstorm Deposit. The Goldstorm Deposit has been further sub-divided into three horizons: 300 Horizon, CS-600 Horizon, and DS-5 Horizon. P&E identified continuous zones of mineralization within the defined domains based on assay grades equal to or greater 0.30 g/t AuEq with observed continuity along strike and down-dip. The selected intervals include lower-grade material where necessary to maintain continuity between drill holes. Three-dimensional wireframes linking drill hole sections were subsequently constructed using the Leapfrog™ Radial Basis Function, with hanging wall and footwall surfaces snapped directly to the drill hole intercepts (Figure 14.2 and Appendix B).

The mineralization domain wireframes were used to back-tag the assay and composite tables with unique rock codes (Table 14.2), and were used as hard boundaries for the purposes of estimation.

FIGURE 14.2 MINERALIZATION DOMAINS

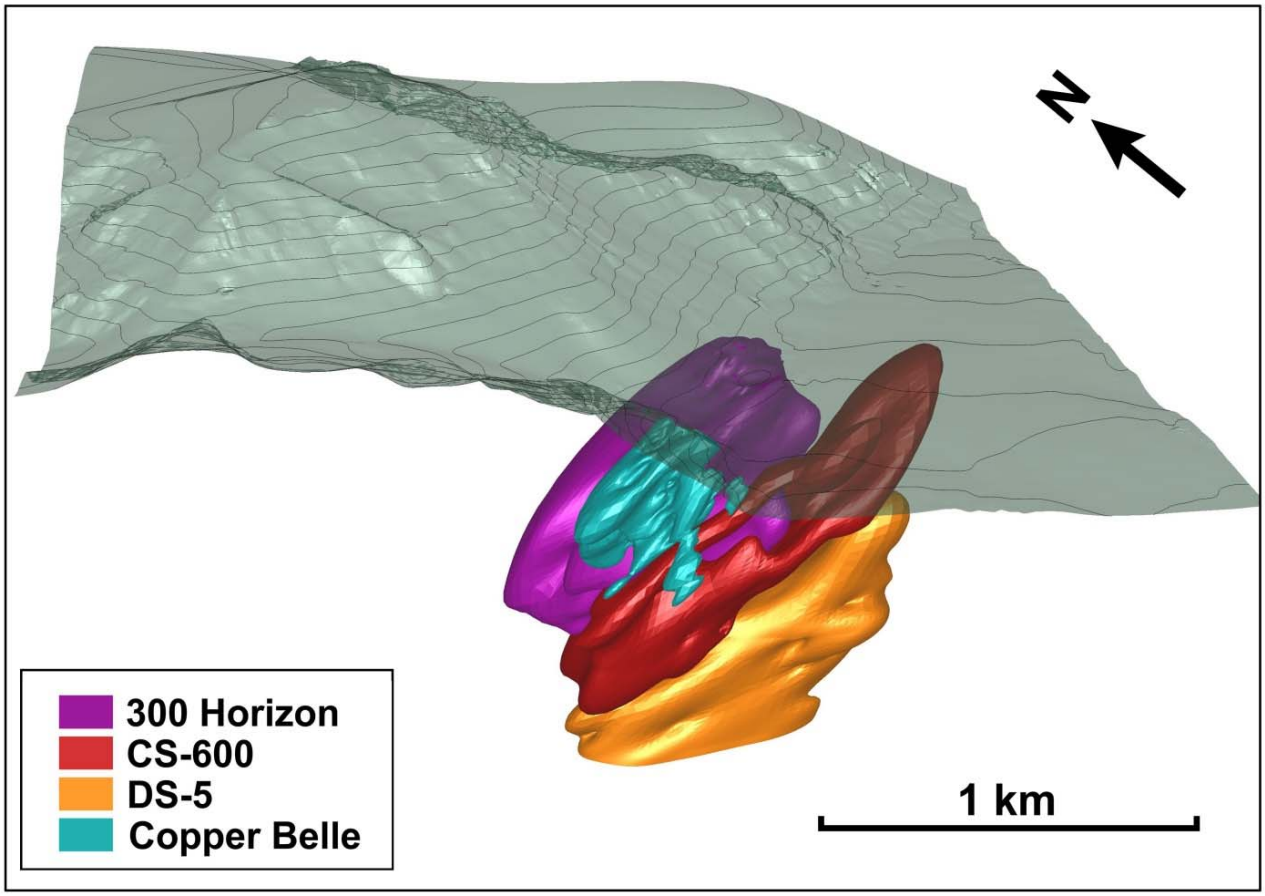


TABLE 14.2
MINERALIZATION DOMAINS

Domain	Rock Code	Strike Length (m)	Average True Width (m)
Copper Belle	100	630	120
300 Horizon	230	1,200	400
CS-600	260	1,060	260
DS-5	250	600	500

14.4 EXPLORATORY DATA ANALYSIS

The mean nearest neighbor collar distance for the Treaty Creek Property drilling is 19.8 m, and the average length of the drill holes is 485 m. Summary statistics for the assay data are listed in Table 14.3.

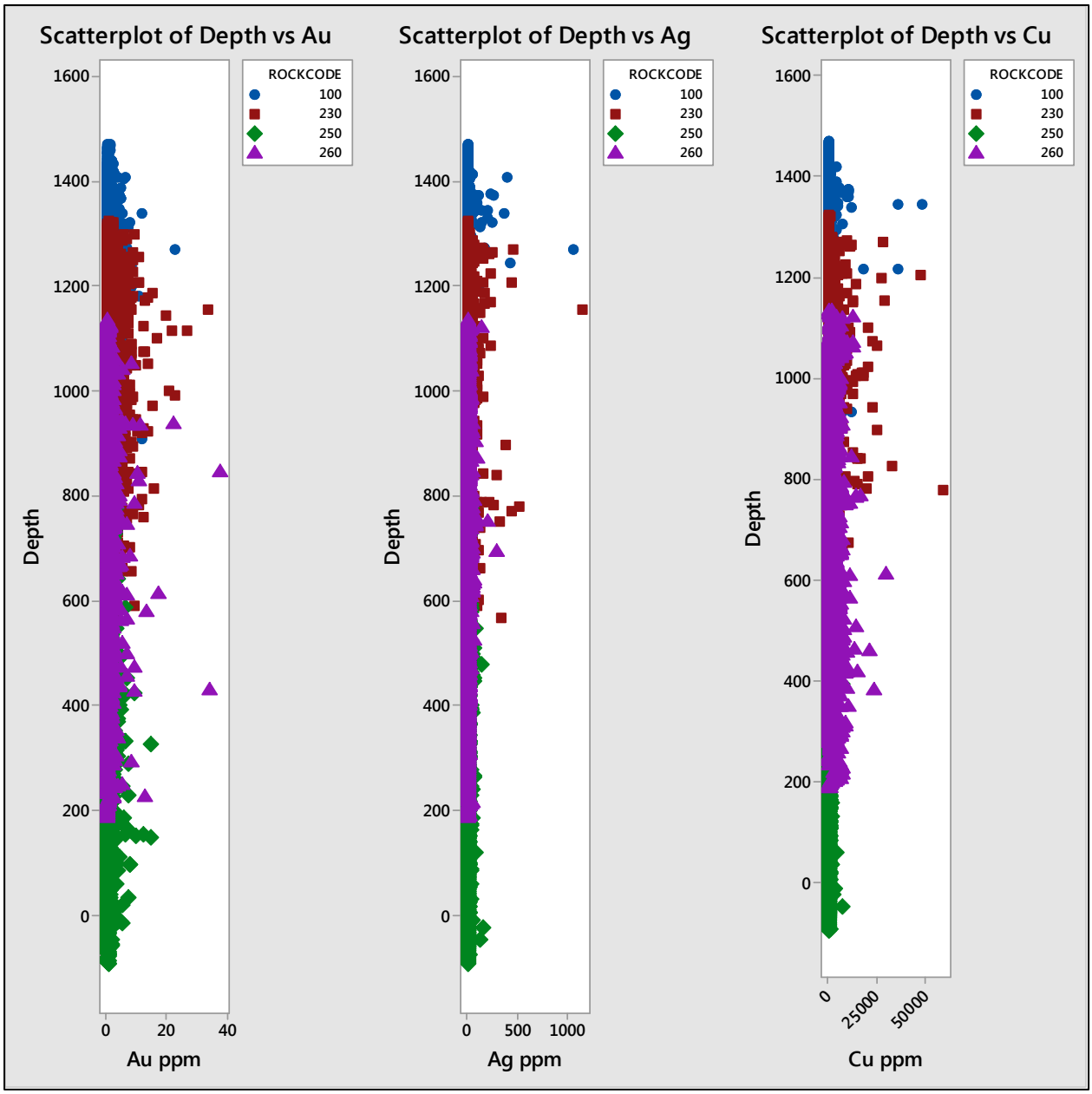
TABLE 14.3
ASSAY SUMMARY STATISTICS

Element	Count	Min	Max	Mean	Std Dev	CoV
Au (g/t)						
Copper Belle	3,697	0.0025	22.60	0.60	0.92	1.54
300 Horizon	20,330	0.0025	33.51	0.67	1.05	1.57
DS-5	3,215	0.0025	14.80	0.60	0.88	1.46
CS-600	6,362	0.0025	37.70	0.44	1.01	2.28
Total	**33,604**	**0.0025**	**37.70**	**0.61**	**1.02**	**1.66**
Ag (g/t)						
Copper Belle	3,697	0.1	1,062	3.2	23.8	7.36
300 Horizon	20,330	0.1	1,154	2.8	14.3	5.13
DS-5	3,215	0.1	159	3.7	7.8	2.14
CS-600	6,361	0.1	291	3.1	7.8	2.52
Total	**33,603**	**0.1**	**1,154**	**3.0**	**14.2**	**4.80**
Cu (ppm)						
Copper Belle	3,695	0.5	48,000	199	1,371	6.89
300 Horizon	20,330	0.5	59,380	201	1,064	5.30
DS-5	3,215	0.5	7,645	146	357	2.45
CS-600	6,361	0.5	29,670	1,278	1,675	1.31
Total	**33,601**	**0.5**	**59,380**	**399**	**1,271**	**3.18**
Pb (ppm)						
Copper Belle	3,695	1	24,100	130	679	5.22
300 Horizon	20,330	1	59,600	153	859	5.62
DS-5	3,215	1	10,640	127	456	3.59
CS-600	6,361	1	7,456	55	210	3.79
Total	**33,601**	**1**	**59,600**	**129**	**726**	**5.61**
Zn (ppm)						
Copper Belle	3,696	0.9	32,300	290	1,145	3.95
300 Horizon	20,330	2.0	78,390	331	1,247	3.77
DS-5	3,215	0.5	32,980	305	1,185	3.88
CS-600	6,361	1.0	24,390	157	612	3.90
Total	**33,602**	**0.5**	**78,390**	**291**	**1,138**	**3.91**

Note: *Std Dev is standard deviation; CoV is Coefficient of Variation.*

Assay grades plotted against elevation for the defined mineralization domains indicate little or no observed systematic change with depth (Figure 14.3).

FIGURE 14.3 ASSAY VALUES BY DEPTH



Bulk density measurements were collected by P&E from drill hole core. The average bulk density for the samples collected is 2.81 t/m^3 (Table 14.4).

TABLE 14.4 SUMMARY OF BULK DENSITY STATISTICS	
Statistic	**Amount**
Count	36
Minimum t/m^3	2.66
Maximum t/m^3	3.08
Mean t/m^3	2.81
Median t/m^3	2.82
Mode t/m^3	2.79
Standard Deviation	0.09

14.5 COMPOSITING

Constrained assay lengths within the defined mineralization domains range from 0.10 m to 4.15 m, with a mean, median and mode assay length of 1.50 m. A total of 85% of the constrained assay lengths equal 1.50 m. Based on the dominance of 1.50 m assay lengths, all constrained assays were composited to this length, in order to ensure equal sample support. The compositing process started at the first point of intersection between the drill hole and the mineralization domain, and stopped upon exit from the mineralization domain. Downhole residual composites less than half the compositing length were discarded so as to not introduce short sample bias into the composite sample population. The wireframes that represent the mineralization domains were used to back-tag a rock code variable into the composite workspace. The composite data were then visually validated against the mineralization domains, and extracted for analysis and grade estimation. Summary composite statistics are listed in Table 14.5.

TABLE 14.5 SUMMARY COMPOSITE STATISTICS						
Element	**Count**	**Min**	**Max**	**Mean**	**Std Dev**	**CoV**
Au (g/t)						
Copper Belle	4,081	0.0025	15.14	0.56	0.78	1.39
300 Horizon	20,442	0.0001	23.15	0.66	1.00	1.51
DS-5 Horizon	3,095	0.0025	14.73	0.60	0.86	1.44
CS-600 Horizon	6,316	0.001	25.13	0.43	0.88	2.03
Total	**33,934**	**0.0025**	**25.13**	**0.60**	**0.94**	**1.57**
Ag (g/t)						
Copper Belle	4,081	0.001	711.8	2.4	14.7	6.03
300 Horizon	20,442	0.001	772.3	2.7	11.7	4.34
DS-5 Horizon	3,095	0.1	158.8	3.7	7.8	2.12
CS-600 Horizon	6,316	0.001	290.4	3.1	7.7	2.52
Total	**33,934**	**0.001**	**772.3**	**2.8**	**11.2**	**3.97**

TABLE 14.5 SUMMARY COMPOSITE STATISTICS						
Element	**Count**	**Min**	**Max**	**Mean**	**Std Dev**	**CoV**
Cu (ppm)						
Copper Belle	4,081	0.001	39,218	147	832	5.67
300 Horizon	20,442	0.001	31,627	191	830	4.34
DS-5 Horizon	3,095	0.500	7,636	140	352	2.51
CS-600 Horizon	6,316	0.001	29,629	1278	1,655	1.29
Total	**33,934**	**0.001**	**39,218**	**384**	**1,097**	**2.86**
Pb (ppm)						
Copper Belle	4,081	0.001	24,100	113	536	4.7
300 Horizon	20,442	0.001	55,065	150	787	5.3
DS-5 Horizon	3,095	1.000	10,581	127	440	3.5
CS-600 Horizon	6,316	0.001	6,954	55	203	3.7
Total	**33,934**	**0.001**	**55,065**	**126**	**659**	**5.3**
Zn (ppm)						
Copper Belle	4,081	0.001	32,122	257	876	3.4
300 Horizon	20,442	0.001	78,383	327	1,222	3.7
DS-5 Horizon	3,095	0.509	32,930	305	1,142	3.7
CS-600 Horizon	6,316	0.001	24,294	157	603	3.9
Total	**33,934**	**0.001**	**78,383**	**285**	**1,087**	**3.8**

14.6 TREATMENT OF EXTREME VALUES

Capping thresholds were determined by the decomposition of individual composite log-probability distributions (Appendix C). Composites are capped to the defined threshold prior to grade estimation (Table 14.6).

TABLE 14.6 CAPPING THRESHOLDS				
Element	**Threshold**	**Average Uncapped**	**Number Capped**	**Average Capped**
Au (g/t)				
Copper Belle	6.00	0.56	9	0.56
300 Horizon	8.00	0.66	42	0.65
DS-5 Horizon	5.00	0.60	19	0.58
CS-600 Horizon	5.00	0.43	26	0.41

TABLE 14.6 CAPPING THRESHOLDS				
Element	**Threshold**	**Average Uncapped**	**Number Capped**	**Average Capped**
Ag (g/t)				
Copper Belle	100	2.4	11	2.2
300 Horizon	90	2.7	47	2.5
DS-5 Horizon	70	3.7	9	3.6
CS-600 Horizon	90	3.1	3	3.0
Cu (ppm)				
Copper Belle	5,900	147	9	131
300 Horizon	8,200	191	43	179
DS-5 Horizon	3,500	140	7	137
CS-600 Horizon	7,500	1,278	44	1,255
Pb (ppm)				
Copper Belle	2,700	113	17	100
300 Horizon	5,900	150	44	136
DS-5 Horizon	3,900	127	7	122
CS-600 Horizon	1,400	55	26	51
Zn (ppm)				
Copper Belle	6,600	257	10	243
300 Horizon	7,500	327	60	304
DS-5 Horizon	9,100	305	7	285
CS-600 Horizon	5,100	157	15	147

14.7 CONTINUITY ANALYSIS

Three-dimensional grade continuity (variography) was examined for the domain-coded uncapped composite data using a normal-scores transformation within each mineralization domain. The downhole variogram was viewed at a 1.5 m lag spacing (equivalent to the composite length) to assess the nugget variance contribution. Standardized spherical models were used to model the experimental semi-variograms in normal-score transformed space (Appendix D).

Semi-variogram model ranges were checked and iteratively refined for each model relative to the overall variance, and the back-transformed variance contributions were then calculated (Table 14.7).

TABLE 14.7 EXPERIMENTAL SEMI-VARIOGRAMS				
Element	**Major**	**Interme-diate**	**Minor**	**C0 + C1 x SPH(R1, R2, R3) + C2 x SPH(R1, R2, R3)**
Copper Belle				
Au	-45 > 305	0 > 215	45 > 305	0.14 + 0.55 x SPH(13,20,40) + 0.31 x SPH(100,80,60)
Ag	-50 > 305	0 > 215	40 > 305	0.19 + 0.69 x SPH(15,21,8) + 0.11 x SPH(75,60,50)
Cu	-45 > 305	0 > 215	45 > 305	0.13 + 0.82 x SPH(10,7,35) + 0.05 x SPH(120,90,109)
300 Horizon				
Au	-45 > 305	0 > 215	45 > 305	0.25 + 0.47 x SPH(12,35,10) + 0.27 x SPH(140,140,70)
Ag	-45 > 305	0 > 215	45 > 305	0.25 + 0.63 x SPH(14,30,11) + 0.12 x SPH(160,140,90)
Cu	-45 > 305	0 > 215	45 > 305	0.35 + 0.53 x SPH(13,32,10) + 0.13 x SPH(200,200,130)
CS-600 Horizon				
Au	-65 > 25	0 > 295	25 > 25	0.26 + 0.30 x SPH(180,100,130) + 0.44 x SPH(500,230,500)
Ag	-65 > 25	0 > 295	25 > 25	0.22 + 0.44 x SPH(300, 20,80) + 0.35 x SPH(700,250,500)
Cu	-65 > 25	0 > 295	25 > 25	0.42 + 0.35 x SPH(130, 50,150) + 0.23 x SPH(340,130,250)
DS-5 Horizon				
Au	-45 > 305	0 > 215	45 > 305	0.34 + 0.41 x SPH(80,50,8) + 0.25 x SPH(270,420,140)
Ag	-45 > 305	0 > 215	45 > 305	0.19 + 0.61 x SPH(50,130,20) + 0.20 x SPH(340,240,160)
Cu	-45 > 305	0 > 215	45 > 305	0.09 + 0.47 x SPH(310,200,90) + 0.43 x SPH(1120,350,130)

14.8 BLOCK MODEL

A rotated block model was established with the block model limits selected so as to cover the extent of the mineralization domains, the potential open pit dimensions, and to reflect the general nature of the mineralization domains (Table 14.8). The block model consists of separate variables for estimated grades, volume percent wireframe inclusion, rock codes, bulk density and classification attributes.

TABLE 14.8 BLOCK MODEL SETUP			
Direction	**Origin**	**Number of Blocks**	**Block Size**
Minimum X	426,200	560	5 m
Minimum Y	6,272,300	720	5 m
Maximum Z	2,000	410	5 m
Rotation	-25º counter-clockwise		

14.9 GRADE ESTIMATION AND MINERAL RESOURCE CLASSIFICATION

Tudor supplied three-dimensional models of local dykes, and collaborated with the modelling of the glacier contacts. Blocks within the dykes and glacial ice were assigned zero grades.

A global bulk density of 2.80 t/m^3 was assigned for the Mineral Resources. Block grades were estimated by Ordinary Kriging ("OK") of capped composites using a minimum of four and a maximum of twelve composites, with a maximum of three composites from the same drill hole. The orientation of the search ellipsoid was defined by the modeled variography, observed grade trends and historical mining. Composite samples were selected within a 600 m x 250 m x 50 m ellipsoid oriented parallel to the domain variograms. Search and grade estimation were constrained by the individual mineralization domains, which define hard boundaries for grade estimation. Nearest Neighbor ("NN") models were also generated using the same estimation parameters. (See AuEq blocks in Appendix E.)

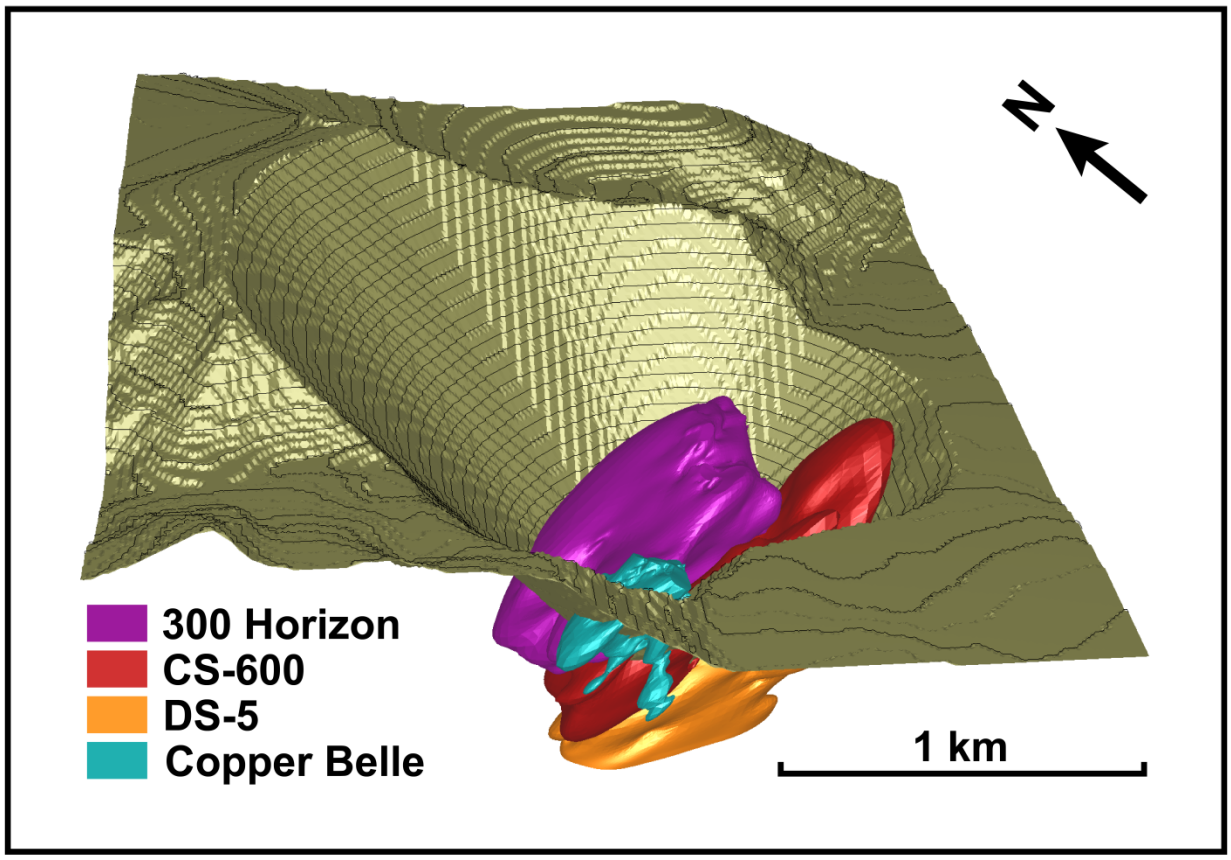
The parameters used to define the classification limits included spatial analysis, drill hole spacing, and the observed continuity of the mineralization. Mineral Resources were classified algorithmically based on the local drill hole spacing within each individual mineralization domain. Measured Mineral Resources are informed by four or more drill holes within 100 m; Indicated Mineral Resources are informed by four or more drill holes within 200 m. All additional estimated blocks were classified as Inferred. (See classification blocks in Appendix F.)

14.10 MINERAL RESOURCE ESTIMATE

A volume percent block model has been used to represent the volume and tonnage of each block within the mineralization domains. As a result, mineralization domain boundaries are properly represented by the volume percent model's capacity to measure infinitely variable inclusion percentages.

Pit constrained Mineral Resources reported herein were reported within an optimized pit shell (Figure 14.4). The results from the optimized pit shell are used solely for the purpose of reporting Mineral Resources and include Measured, Indicated and Inferred Mineral Resources, and are reported at a cut-off grade of 0.30 AuEq. Pb and Zn estimates were also produced; however, are not included as part of the pit constrained AuEq calculation.

FIGURE 14.4 ISOMETRIC VIEW OF THE CONSTRAINING PIT SHELL



Out-of-pit Mineral Resources which exhibit grade continuity and reasonable potential for extraction by bulk mining methods have been reported beneath the constraining pit shell. Out-of-pit Mineral Resources are reported using an AuEq cut-off of 0.46 g/t. Pb and Zn estimates were also produced, but are not included as part of the out-of-pit AuEq calculation.

Highlights of the Mineral Resource Estimate include:

- A total of 17.33 Moz of gold reported as Measured and Indicated Mineral Resources and with an additional 7.22 Moz of gold reported as Inferred Mineral Resources;
- A total of 93.41 Moz of silver reported as Measured and Indicated Mineral Resources with an additional 40.57 Moz of silver reported as Inferred Mineral Resources;
- A total of 1,096 Mlb of copper reported as Measured and Indicated Mineral Resources, with an additional 330 Mlb of copper reported as Inferred Mineral Resources.

The effective date of this Mineral Resource Estimate is March 1, 2021 (Table 14.9).

The sensitivity of the Mineral Resource to changes in cut-off grade was also calculated across a range of potentially economic AuEq cut-offs for the pit-constrained Measured and Indicated Mineral Resources (Table 14.10).

TABLE 14.9
MINERAL RESOURCE ESTIMATE – PIT CONSTRAINED AND OUT-OF-PIT [1-7]

PIT CONSTRAINED MINERAL RESOURCE ESTIMATE

Classification	AuEq Cut-off (g/t)	Tonnes (M)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	Au (Moz)	Ag (Moz)	Cu (Mlb)	AuEq (Moz)
Measured	0.30	283.2	0.71	2.9	0.03	0.01	0.03	0.76	6.49	25.96	187.3	6.89
Indicated	0.30	326.6	0.59	3.5	0.08	0.01	0.02	0.69	6.21	37.25	583.2	7.26
Meas & Ind	**0.30**	**609.8**	**0.65**	**3.2**	**0.06**	**0.01**	**0.03**	**0.72**	**12.70**	**63.20**	**770.5**	**14.15**
Inferred	0.30	139.4	0.72	3.6	0.04	0.02	0.04	0.77	3.22	16.29	113.7	3.46

OUT-OF-PIT MINERAL RESOURCE ESTIMATE

Classification	AuEq Cut-off (g/t)	Tonnes (M)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	Au (Moz)	Ag (Moz)	Cu (Mlb)	AuEq (Moz)
Measured	0.46	15.4	0.71	3.9	0.06	0.01	0.03	0.79	0.35	1.95	19.0	0.39
Indicated	0.46	190.5	0.70	4.6	0.07	0.02	0.04	0.80	4.28	28.26	306.6	4.88
Meas & Ind	**0.46**	**205.9**	**0.70**	**4.6**	**0.07**	**0.02**	**0.04**	**0.80**	**4.63**	**30.21**	**325.6**	**5.26**
Inferred	0.46	172.3	0.72	4.4	0.06	0.02	0.04	0.80	4.00	24.28	216.5	4.43

TOTAL MINERAL RESOURCE ESTIMATE

Classification	AuEq Cut-off (g/t)	Tonnes (M)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	Au (Moz)	Ag (Moz)	Cu (Mlb)	AuEq (Moz)
Measured	0.30/0.46	298.6	0.71	2.9	0.03	0.01	0.03	0.76	6.84	27.91	206.3	7.28
Indicated	0.30/0.46	517.1	0.63	3.9	0.08	0.01	0.03	0.73	10.49	65.50	889.8	12.13
Meas & Ind	**0.30/0.46**	**815.7**	**0.66**	**3.6**	**0.06**	**0.01**	**0.03**	**0.74**	**17.33**	**93.41**	**1,096.1**	**19.41**
Inferred	0.30/0.46	311.7	0.72	4.0	0.05	0.02	0.04	0.79	7.22	40.57	330.2	7.90

Notes: *Meas = Measured, Ind = Indicated.*

1) *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*

2) *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
3) *The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
4) *Metal prices used were US$1,625/oz Au, US$19/oz Ag, US$2.80/lb Cu with process recoveries of 88% Au, 30% Ag and 80% Cu. A C$16.50/t process and C$2 G&A cost were used.*
5) *The constraining pit optimization parameters were C$2.50/t mineralized and waste material mining cost and 50º pit slopes.*
6) *The out-of-pit parameters incorporate a C$10/t large scale bulk mining cost. The out-of-pit Mineral Resource grade blocks were quantified above the 0.46 g/t AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources exhibit continuity and reasonable potential for extraction by a bulk underground mining method.*
7) *Totals may not add exactly due to rounding.*

TABLE 14.10
CUT-OFF SENSITIVITIES FOR PIT CONSTRAINED MEASURED AND INDICATED MINERAL RESOURCES

AuEq Cut-off (g/t)	Tonnes (M)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (g/t)	Au (Moz)	Ag (Moz)	Cu (Mlb)	AuEq (Moz)
1.00	106.1	1.24	5.4	0.06	0.02	0.04	1.33	4.22	18.4	150.8	4.54
0.90	143.2	1.14	5.2	0.07	0.02	0.04	1.23	5.23	23.9	215.6	5.67
0.80	192.3	1.04	4.9	0.07	0.02	0.04	1.13	6.40	30.4	302.6	7.00
0.70	256.8	0.94	4.6	0.07	0.01	0.03	1.04	7.75	37.9	408.3	8.55
0.60	335.7	0.85	4.2	0.07	0.01	0.03	0.95	9.20	45.3	518.3	10.20
0.50	425.5	0.77	3.8	0.07	0.01	0.03	0.86	10.59	52.5	625.4	11.79
0.40	519.9	0.71	3.5	0.06	0.01	0.03	0.79	11.78	58.6	711.8	13.16
0.30	**609.8**	**0.65**	**3.2**	**0.06**	**0.01**	**0.03**	**0.72**	**12.70**	**63.2**	**770.5**	**14.15**
0.20	670.9	0.61	3.0	0.05	0.01	0.03	0.68	13.14	65.4	799.2	14.67

14.11 VALIDATION

The block model was validated visually by the inspection of successive cross-sections in order to confirm that the block models correctly reflect the distribution of high-grade and low-grade values.

The average estimated block grades were compared to the average Nearest Neighbor block estimate at a zero AuEq cut-off grade for Measured and Indicated Mineral Resources (Table 14.11). The results fall within acceptable limits for linear grade estimation.

TABLE 14.11
COMPARISON OF OK AND NN AVERAGE BLOCK GRADES

Zone/Domain	Au OK	Ag OK	Cu OK	Au NN	Ag NN	Cu NN
Copper Belle	0.56	1.9	92	0.59	1.9	84
300 Horizon	0.64	2.5	160	0.60	2.3	152
DS-5 Horizon	0.51	3.9	150	0.54	3.2	108
CS-600 Horizon	0.41	3.2	1220	0.42	3.1	1228

Note: *OK = ordinary kriging, NN = nearest neighbour.*

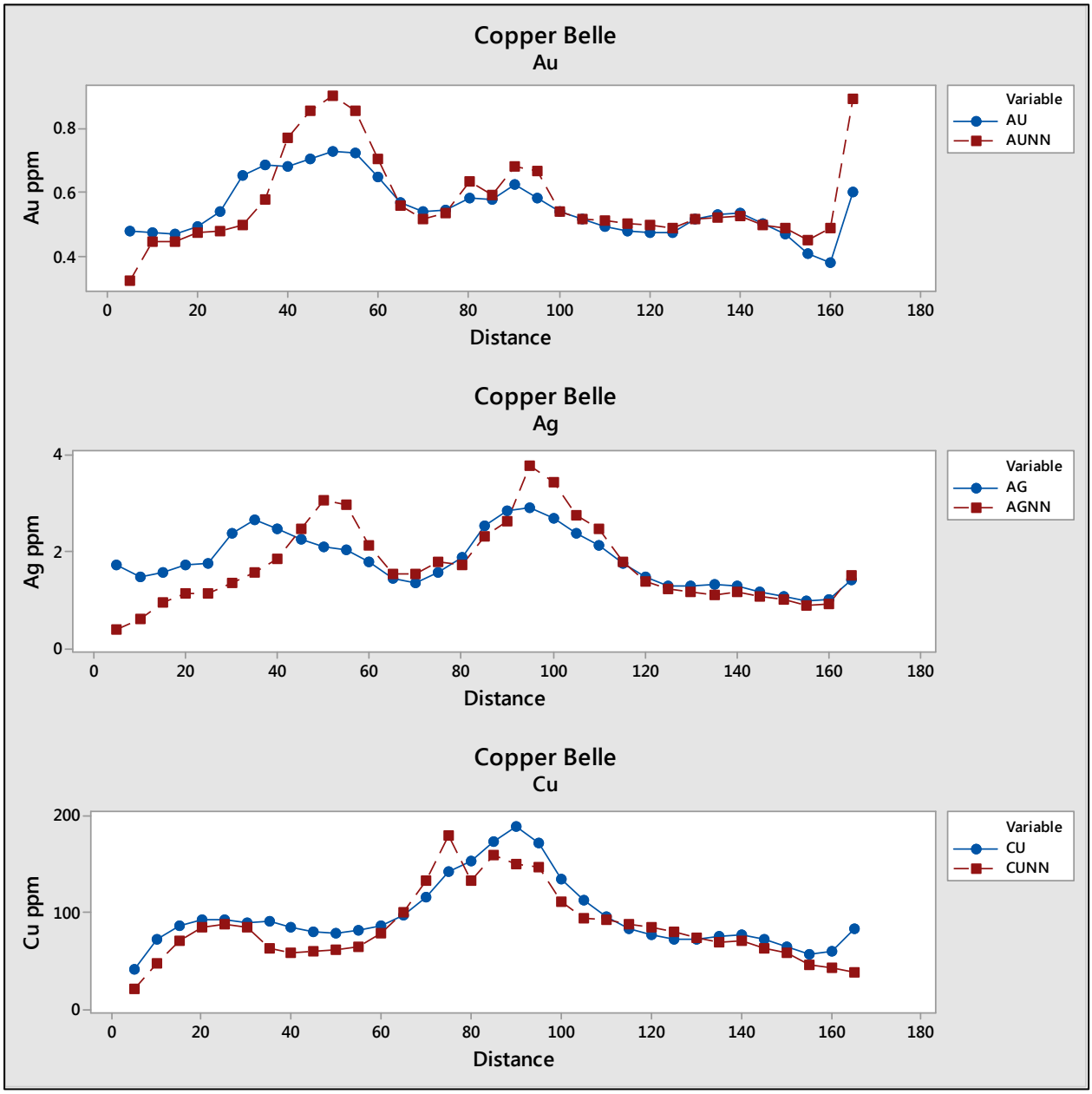
The volume estimated was also checked against the reported volume of the individual mineralization domains. Estimated volumes are based on partial block volumes (Table 14.12). The results fall within acceptable limits for grade estimation.

TABLE 14.12
VOLUME COMPARISON

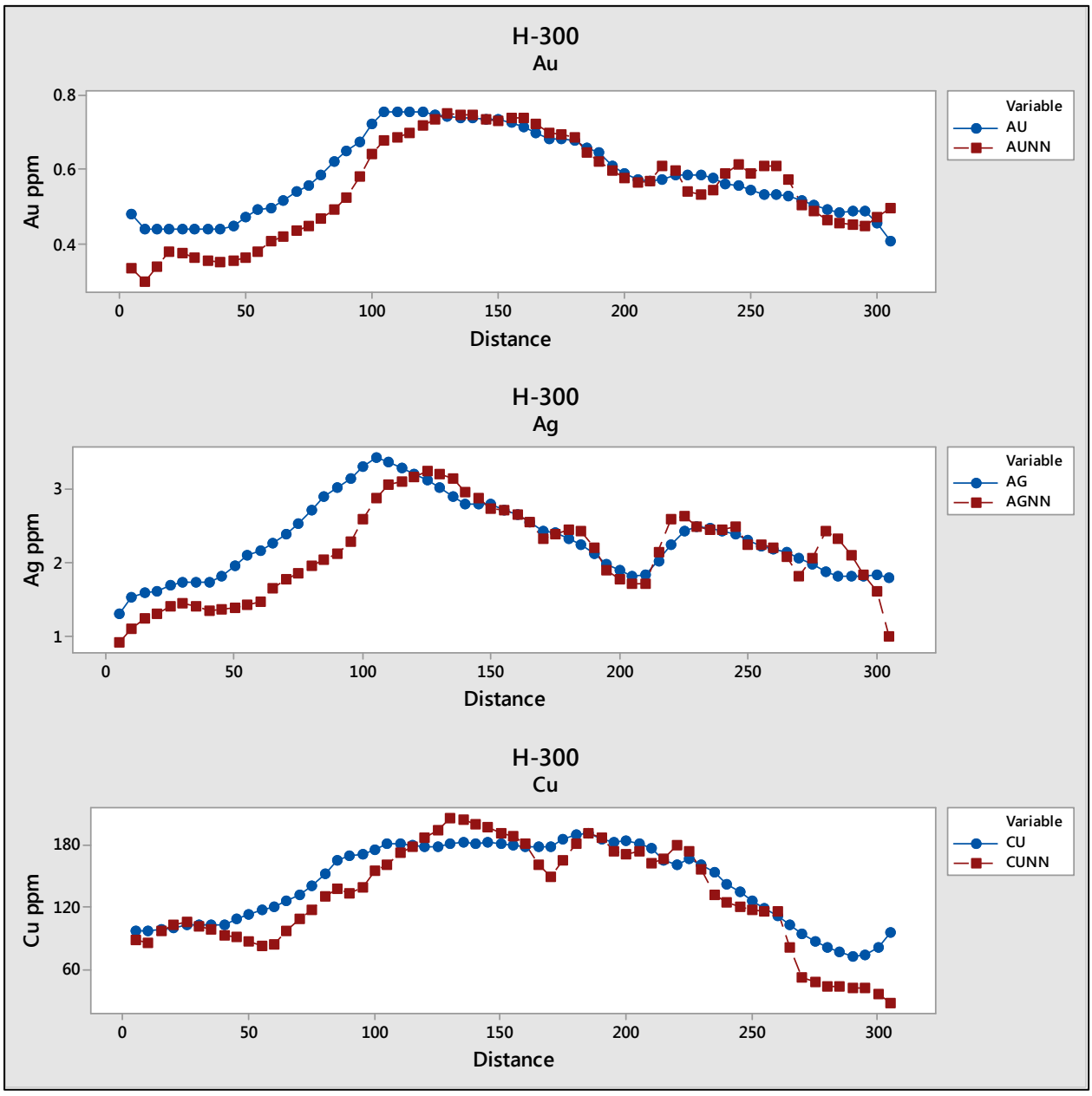
Domain	Wireframe Volume (km^3)	Estimated Volume (km^3)
Copper Belle	21.4	21.3
300 Horizon	251.1	250.6
DS-5 Horizon	148.9	146.9
CS-600 Horizon	172.8	172.5
Total	**594.2**	**591.3**

A check for local estimation bias was completed by plotting vertical swath plots of the estimated OK block grade and the Nearest Neighbour ("NN") grade. The results demonstrate a reasonable level of smoothing for the OK estimate. The results fall within acceptable limits for linear grade estimation (Figure 14.5).

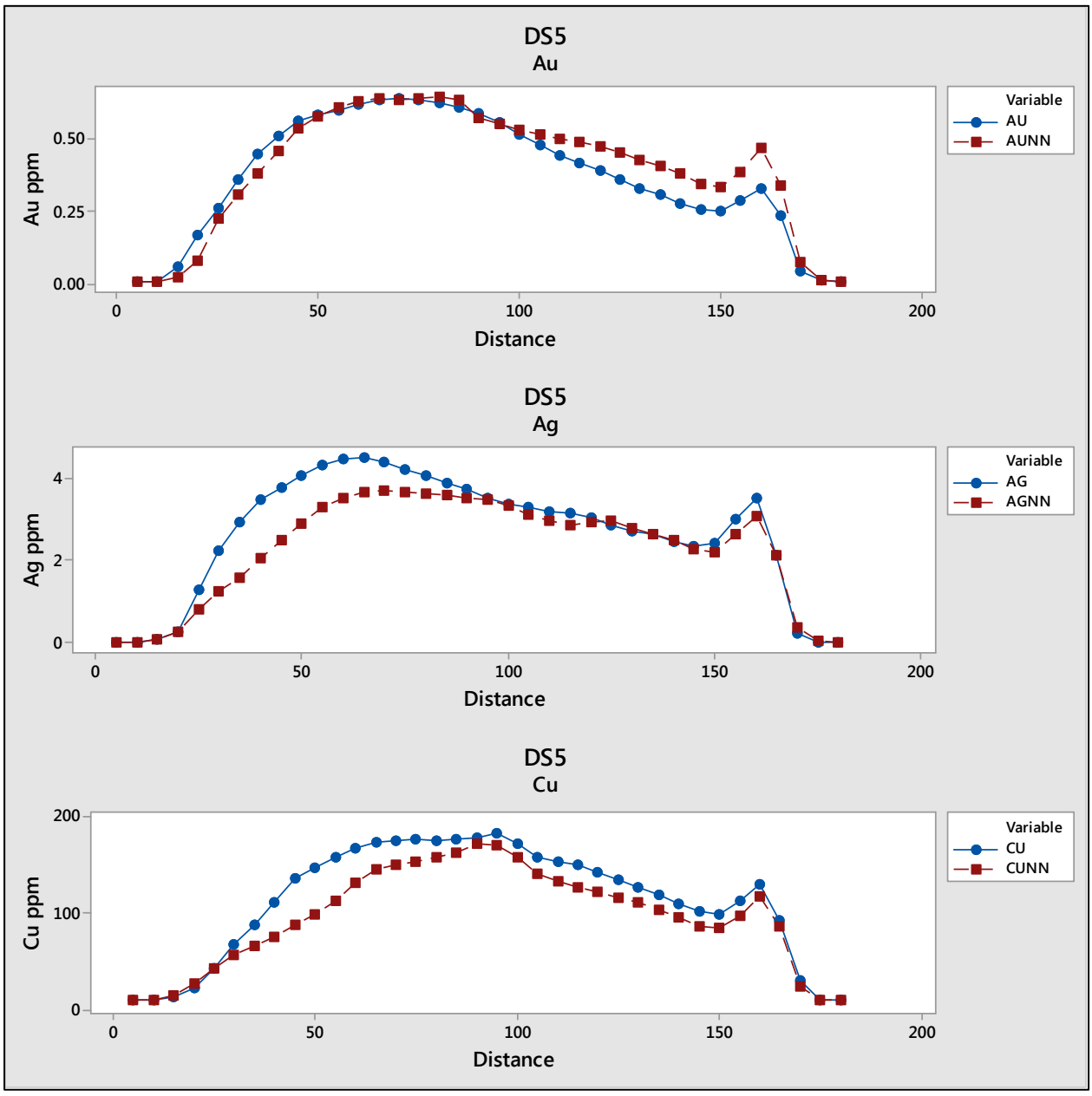
FIGURE 14.5 SWATH PLOTS
COPPER BELLE SWATH PLOTS



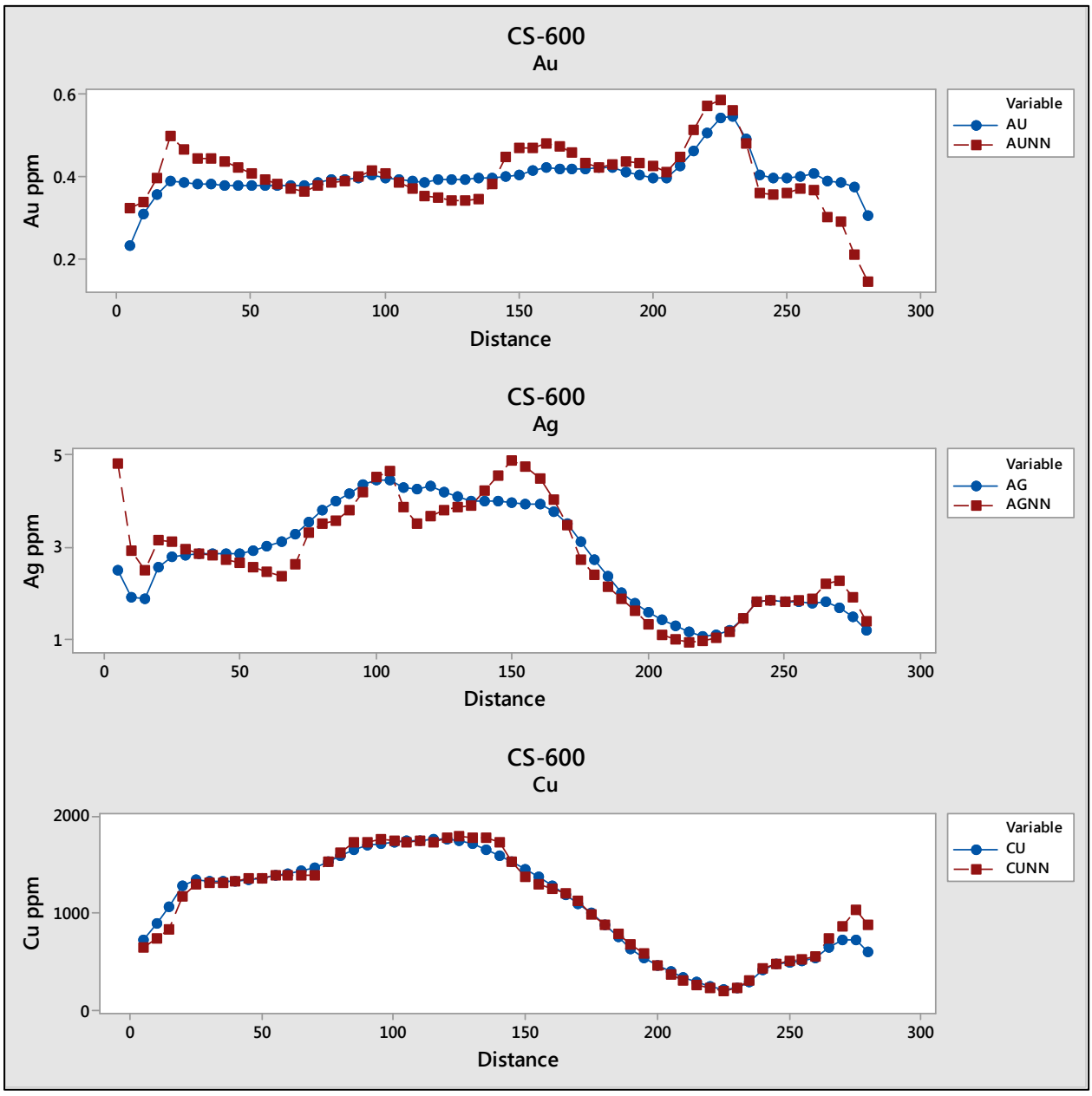
H-300 SWATH PLOTS



DS5 SWATH PLOTS



CS-600 SWATH PLOTS



15.0 MINERAL RESERVE ESTIMATES

This section is not applicable to this Technical Report.

16.0 MINING METHODS

This section is not applicable to this Technical Report.

17.0 RECOVERY METHODS

This section is not applicable to this Technical Report.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to this Technical Report.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to this Technical Report.

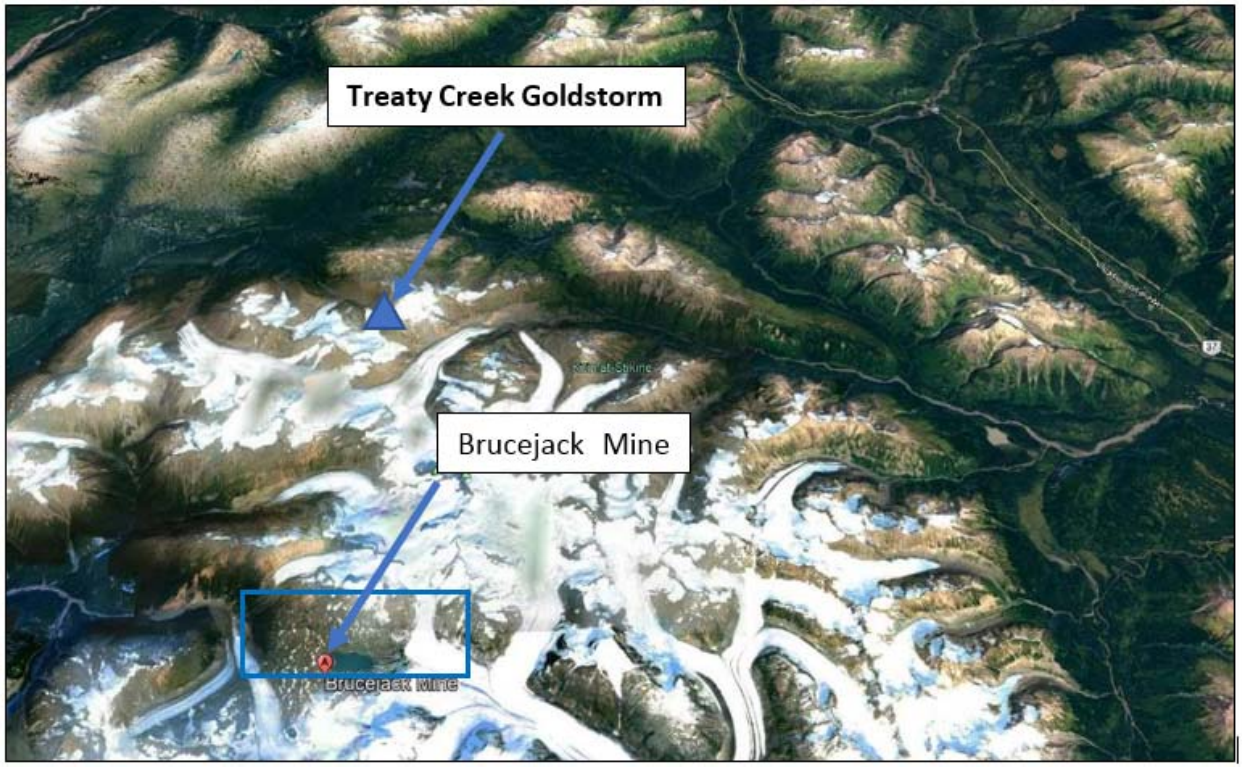
20.0 ENVIRONMENTAL STUDIES, PERMITS, AND SOCIAL OR COMMUNITY IMPACTS

20.1 SITE ENVIRONMENTAL CHARACTERISTICS

Tudor's Treaty Creek Property is located in the Regional District of Kitimat-Stikine in British Columbia. The operations of a future mine would have a potential area of influence is generally considered to be northwest B.C., including the communities from the Nass Valley, Terrace to Smithers, Stewart and as far north as Dease Lake.

The main Treaty Creek Deposit, Goldstorm, is located above the tree line as shown in Figure 20.1. The Property is approximately 15 km north of the recently commissioned underground Brucejack gold-silver mine and concentrator (Figure 20.1). Goldstorm and other potential Tudor Mineral Resources are located at an elevation of approximately 1,500 masl, near the Treaty Glacier (Figure 20.2).

FIGURE 20.1 TREATY CREEK GOLDSTORM LOCATION

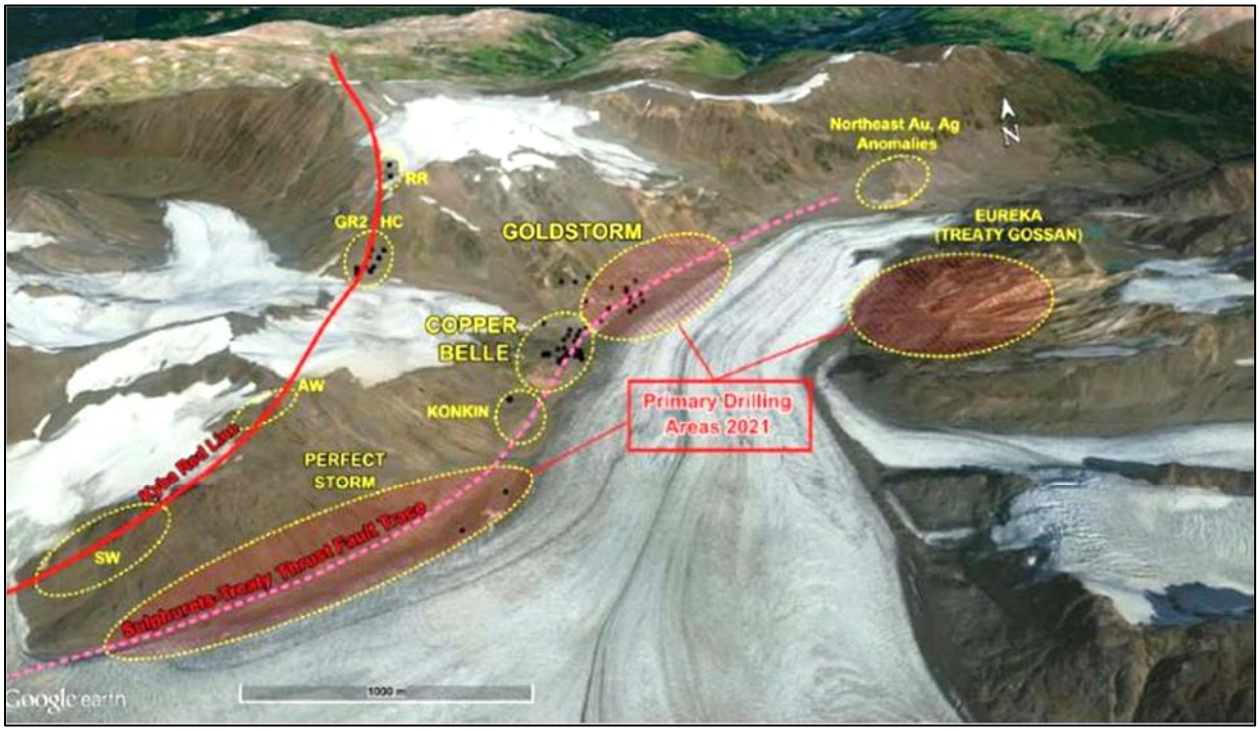


Source: *Google Earth (2021)*

The permitting, environmental assessment and approval considerations are anticipated to be extensive. Initial considerations for a large tonnage mining and processing operation suggest that mineralized material would be transported to a lower elevation for processing and waste management. Southwest of Treaty Creek, another Mineral Resource has been identified at Seabridge's KSM Project. An initial KSM consideration is to transport mineralized material at a significant daily rate by tunnel under the Treaty Creek Property to a processing and tailings

management facility in the valleys to the northeast. This strategy, if approved and initiated by Seabridge, may be appropriate to consider for a large tonnage Treaty Creek Project.

FIGURE 20.2 TREATY CREEK MINERALIZED RESOURCES AND TREATY GLACIER



Source: *Tudor (2021)*

20.2 ENVIRONMENTAL ASPECTS OF A POTENTIAL TREATY CREEK PROJECT

The protection of water resources, storage of mine waste, and protection of the physical environment (e.g. the Treaty Glacier) could be expected to comprise a major focus of environmental assessment, permitting, and aspects related to social acceptance.

The Project is being contemplated to mine and process up to 50,000 tpd of mineralized material and a large amount of waste rock (as much as four times process feed) could be produced and stored. Due to a significant iron sulphide (pyrite) content, the waste rock is anticipated to be acid generating (ARD) and metal leaching (ML). Isolation and interim water treatment of drainage from waste rock and from sulphide exposure in open pit walls would be needed.

The mineralized material would either be treated by grinding and froth flotation in a mineral processing facility to produce a marketable concentrate, or direct treatment of the gold-bearing iron sulphide concentrate to extract the gold. Preliminary investigations (Section 13 of this Technical Report) suggest that the gold is tightly encased by the iron sulphide, which must be oxidized for gold extraction. The concentrate would be oxidized by either biological (BIOX) technology or by pressure oxidation (POX) methods. Roasting of the concentrate is an option, but environmentally challenging, difficult to permit, and probably socially unacceptable. Gold would be recovered from the oxidized material using well-proven cyanide leaching.

However, the final metal extraction process will probably occur off-site as the most likely scenario, therefore reducing the potential environmental impact of the Project area.

Treated mine water would be used to partially fulfill the water requirements of a process plant. Tailings and plant effluent would be treated to remove residual cyanide and the tailings could be stored behind robustly engineered structures in an acceptable location. A permanent water cover over the tailings would inhibit ARD and ML.

The Project will be designed for closure. At end of operations, all structures would be removed and any underground mine openings and transportation tunnels permanently sealed. Mine pits will be allowed to flood. In the long-term, no mine water treatment would be expected.

20.3 ENVIRONMENTAL ASSESSMENT PROCESSES

A first step in the Environmental Assessment ("EA") process is the preparation of a detailed Project description complete with assessed options, risks and benefits.

The Treaty Creek Project would be subject to the BC Environmental Assessment Act (BCEAA), the Canadian Environmental Assessment Act – 2012 (CEAA), and Chapter 10 of the Nisga'a Final Agreement (NFA). A Harmonized provincial-Federal EA process is likely and this process could be expected to include working groups composed of provincial and federal agency officials, representatives of the Nisga'a Lisims Government (NLG), other First Nations and local agencies. As a result of Seabridge's KSM Project area drainage to the transboundary the Unuk river, U.S. Federal and Alaska State agencies were consulted. The Treaty Project area drains south to the Nass River system, which does not cross the US border.

Various detailed baseline studies will be needed to outline current air, water, hydrology, soil and rock, biological and other conditions. Studies of the characteristics of an active glacier, climate and effects of climate change will also be required.

20.3.1 Provincial EA Process

The British Columbia EA process is administered by the Environmental Assessment Office (EAO) of the Ministry of Environment and Climate Change Strategy. In addition to promoting responsible environmental management, interested third parties (e.g., members of the public) can comment on a mining project and request that the Ministry require the proponent to outline an EA.

The BC EA process specifies that large scale projects (>75,000 t/a) must undergo an EA and the issuance of an EA Certificate must precede project development. The EA must assess potential environmental, economic, social, heritage and human health effects of a proposed Treaty Creek development. Cumulative impacts created by other projects in the area (e.g., KSM, Brucejack) could be a significant consideration.

20.3.2 Federal EA Process

The 1992 Canadian Environmental Assessment Act ("CEAA") was updated to CEAA 2012. CEAA 2012 has recently been updated under Federal Legislation C-69. The updated act includes the earlier definition of what aspects may "trigger" a federal EA. Under CEAA 2012 and C-69, an EA focuses on issues within federal jurisdiction including:

- Fish, fish habitat and other aquatic species;
- Migratory birds;
- Federal lands and effects of crossing interprovincial boundaries;
- Effects on Aboriginal peoples, such as their use of traditional lands and resources; and
- A physical activity that is designated by the Federal Minister of Environment to potentially cause adverse environmental effects or result in public concerns.

One or more of these issues can be expected to be a "trigger" and result in a requirement of an EA under federal legislation for a Treaty Creek development. The EA could be conducted by responsible federal and (or) provincial agencies, or by an expert review panel appointed by the Ministry of Environment.

20.3.3 Nisga'a - Final Agreement (NFA)

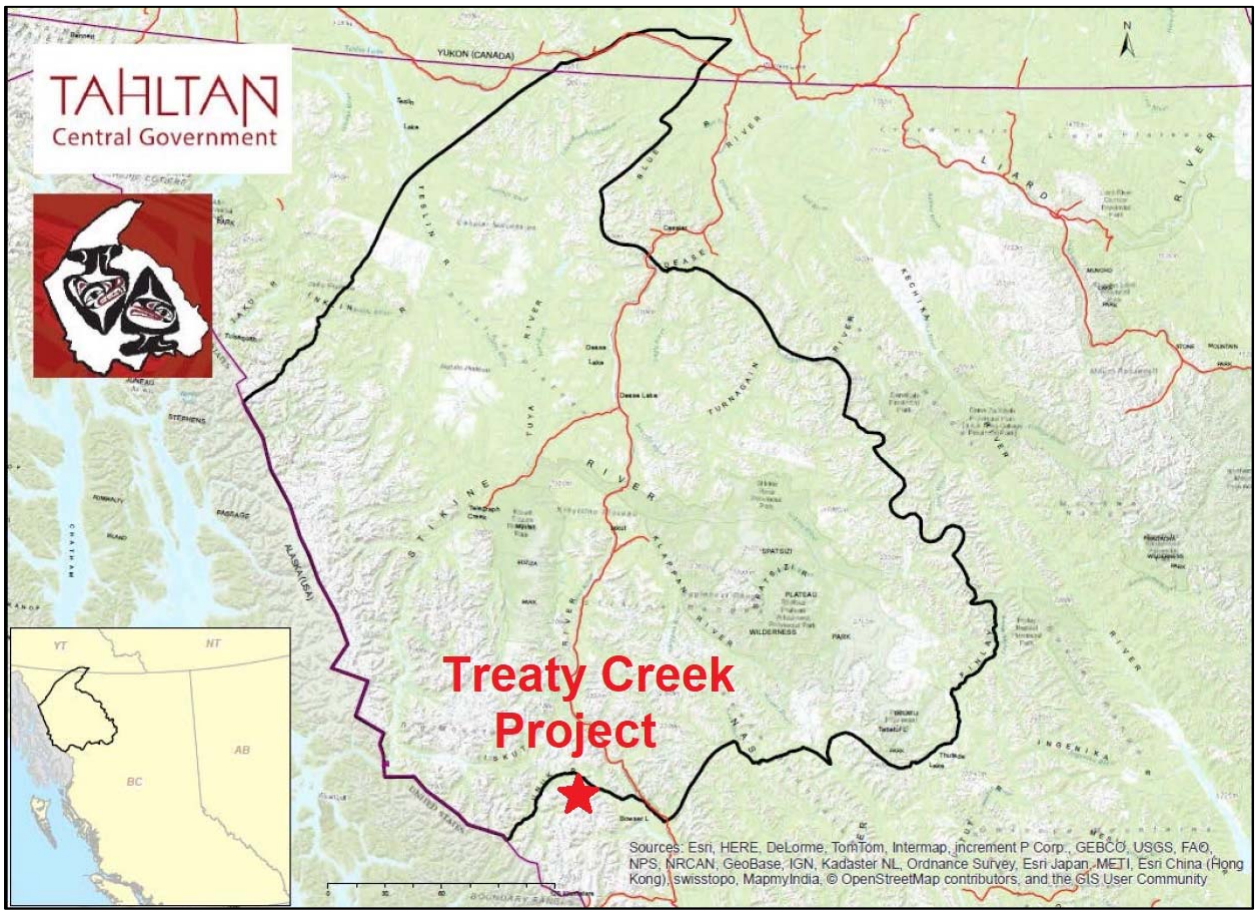
The NFA is a treaty Agreement that was signed by the Nisga'a Nation and the Governments of B.C. and Canada and came into effect in year 2000. This Agreement confirms Nisga'a rights over 27,000 km^2 of land in the Nass River drainage system. The Treaty Creek Project's drainage would travel south via the Nass River drainage system through Nisga'a lands. Consultations and agreements with the Nisga'a could be expected in Project development planning.

20.3.4 Tahltan First Nation

The Treaty Project is located adjacent to the southern regions of the Tahltan lands (Figure 20.3). Tudor has signed partnership agreements with the Tahltan Council for sharing communications and opportunities. Further agreements can be expected to include:

- Environmental protection;
- Employment;
- Education and training;
- Business opportunities; and
- Financial.

FIGURE 20.3 TAHLTAN FIRST NATIONS TERRITORY



Source: *Arrowblade Consulting (Nalaine Morin) et.al., 2017*

20.4 PERMITTING

The Provincial permitting, approval and lease requirements for developing, operating and closing a major mine in British Columbia are extensive. The B.C. Major Mines Office (MMO) coordinates the permitting process working with B.C. ministries and agencies including:

- Ministry of Energy, Mines and Low Carbon Innovation,
- Ministry of Environment and Climate Change Strategy, and
- Ministry of Forests, Lands, Natural Resource Operations and Rural Development.

The MMO also serves as a contact for key permits and consultation and collaboration with Indigenous Nations. Example permits and licenses (of many) are:

- Mining Lease,
- Effluent discharge permits,
- Taking of water permits,
- Power line license,
- Permits to construct roads, and
- Permit to construct and operate a worker's camp and accommodation.

Federal authorizations include:

- Fisheries act provisions potentially including a Fisheries Habitat Compensation Plan,
- Metal mine effluent specifications for tailings and waste rock facilities, and
- Permits to manufacture and use explosives.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to this Technical Report.

22.0 ECONOMIC ANALYSIS

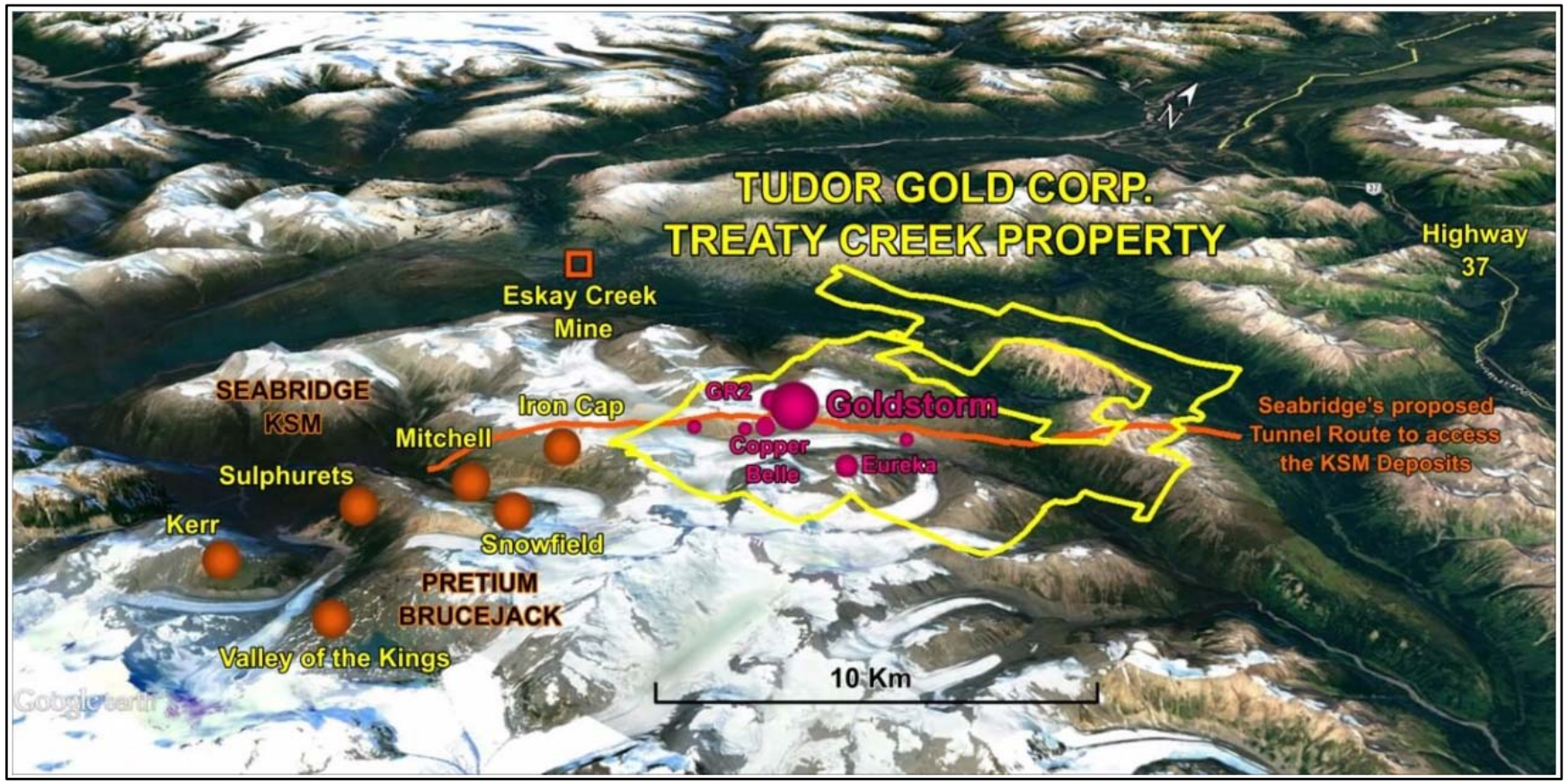
This section is not applicable to this Technical Report.

23.0 ADJACENT PROPERTIES

The information in this Section of the Technical Report has been publicly disclosed by the owners or operators of the properties adjacent to Treaty Creek. The Qualified Person has been unable to verify this information. The presence of mineral deposits on properties adjacent to or in close proximity to the Treaty Creek Property is not necessarily indicative of mineralization on the Treaty Creek Property.

The Stewart area is one of the most richly mineralized areas of British Columbia. It is included within the "Golden Triangle", an area with a long history of mineral production and advanced-stage projects in close proximity to the Treaty Creek Property (Figure 23.1). The Treaty Creek Property is bordered by the KSM Property to the southwest, the Valley of the Kings (Brucejack Mine) Property to the southeast, and the Snowfield Deposit approximately 8 km to the southwest. The past producing Eskay Creek Mine is located 12 km west of the Treaty Creek Property. Other claim holders in the area include Eskay Creek Mining, Teuton Resources, Skeena Resources, and private claim holders. Seabridge Gold Inc. holds the block of claims in the central gap within the Treaty Creek Property.

FIGURE 23.1 THE TREATY CREEK PROPERTY AND NEIGHBOURING PROPERTIES IN THE GOLDEN TRIANGLE



Source: *Tudor website (2021)*

23.1 KSM (SEABRIDGE GOLD INC.)

Seabridge Gold Inc.'s Kerr-Sulphurets-Mitchell ("KSM") Project is claimed to be one of the world's largest undeveloped gold-copper projects (by Mineral Reserves). An Environmental Assessment Certificate has been issued for a combined underground and open pit project, which envisions a 52-year mine life at 130,000 tpd (Threlkeld et al., 2020). Proven and Probable Mineral Reserves are 2.198 Bt (billion tonnes) containing 38.8 Moz of gold, 10.15 Blb (billion pounds) of copper, 183 Moz of silver and 207 Mlb of molybdenum (Seabridge Gold website, December 2020). The project includes the Kerr, Sulphurets, Mitchell, Iron Cap and Deep Kerr Deposits. The Iron Cap and Deep Kerr Deposits are higher-grade deposits that would be mined from underground. Diamond drilling continues to extend the known deposits.

There are no suitable areas for processing plant site and tailings impoundment close to the deposits, therefore these facilities will be situated outside of the immediate area. Seabridge plans to connect the mining areas to the processing plant site by twin 23 km tunnels. The deposits will also be accessed by a road to be constructed from the Eskay Creek Mine road.

The KSM deposits are an arcuate cluster of gold-copper porphyries that occur in the footwall of the northeast-trending Sulphurets Thrust Fault that extends onto the Treaty Creek Property.

23.2 SNOWFIELD (SEABRIDGE GOLD INC.)

A press release dated December 17, 2020 announced that Seabridge Gold Inc. completed acquisition of the Snowfield Property from Pretium Resources Inc. The Snowfield Deposit is located approximately eight km southwest of the Goldstorm Zone. This is a near surface, bulk tonnage gold-copper porphyry deposit with significant credits in silver, molybdenum and rhenium. Mineral Resources are reported as 1,370.1 Mt in the Measured and Indicated classifications and 833.2 Mt in the Inferred classification (Armstrong et al., 2011). Contained metal is 25.9 Moz of gold in the Measured plus Indicated classifications and 9.0 Moz of gold in the Inferred classification, at a cut-off grade of 0.30 g/t AuEq.

23.3 BRUCEJACK (PRETIUM RESOURCES INC.)

Pretium Resources Inc. has a high-grade underground gold mine at its Brucejack Project in northern British Columbia. Commercial production of 3,800 t/day commenced in July 2017. The Valley of the Kings deposit, where the bulk of the Brucejack Mineral Resources are located. As of March 20, 2021, had Proven and Probable Mineral Reserves of 3.6 Moz of gold contained in 12.8 Mt of ore grading 8.8 g/t gold (Brucejack Resource and Reserve Summary, Pretium Website). In 2020, the Brucejack Mine produced 347,743 oz of gold.

The Valley of the Kings deposit is a transitional epithermal gold-silver system hosted in stockwork veining located stratigraphically upwards from several large porphyritic intrusions. The Deposit is hosted by Early- to Mid- Jurassic volcanic and sedimentary rocks of the Hazelton Group. Gold and silver occur as coarse electrum within quartz carbonate veins and breccias. Bonanza grades are common, with reported gold grades of up to tens of thousands of grams per tonne in drill core.

23.4 ESKAY CREEK MINE (SKEENA RESOURCES LIMITED)

A press release dated October 5, 2020 announced that Skeena Resources Ltd. completed acquisition of 100% ownership of the Eskay Creek Mine Project from Barrick Gold Inc., a wholly-owned subsidiary of Barrick Gold Corporation. The Eskay Creek Mine was one of the world's highest-grade gold and silver mines. Although exploration in the immediate area began in 1932, the Eskay Creek Deposit was not discovered until 1988. From 1995 to 2008, the Eskay Creek Mine produced approximately 3.3 Moz of gold at an average grade of 45 g/t Au and 160 Moz of silver at an average grade of 2,224 g/t Ag (Skeena Resources Limited website, March 2021). The recent open-pit Eskay Creek Mineral Resource Estimate contains 5.3 Moz grading 3.1 g/t Au and 82.1 g/t Ag, or 4.3 g/t AuEq, in the Measured and Indicated classifications. Skeena released a PEA in November 2019 that highlights an $NPV_{(5\%)}$ of C$638M, after-tax IRR of 51%, and a 1-to-2 year payback at US$1,325/oz Au (Skeena website dated March 1, 2021). The Company is advancing Eskay toward a Pre-Feasibility Study with a target release date of Q2 2021.

The submarine epithermal-style mineralization at Eskay Creek is hosted in Lower to Middle Jurassic rocks of the Hazelton Group. Syn-volcanic structural controls played an important part in the distribution and thickness of host rocks in the area. This shallow subaqueous hot spring deposit lies within the Eskay Rift, an Early to Middle Jurassic age rift basin.

24.0 OTHER RELEVANT DATA AND INFORMATION

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

25.0 INTERPRETATION AND CONCLUSIONS

This Technical Report presents an Initial Mineral Resource Estimate for the Goldstorm and Copper Belle Zones at Tudor's flagship Treaty Creek Property. These zones are part of a very large structurally-controlled gold-silver-copper porphyry mineralizing system in the Golden Triangle district of northwestern British Columbia. The Treaty Creek Property is owned 60% by Tudor.

An NI 43-101 Initial Mineral Resource Estimate was prepared by Fred Brown, P.Geo. and Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc., both Independent Qualified Persons as defined by NI 43-101 - Standards of Disclosure for Mineral Projects. In total, the Goldstorm-Copper Belle Zones collectively contain: 1) 19.41 Moz of 0.74 g/t AuEq in Measured and Indicated Mineral Resources; and 2) 7.9 Moz of 0.79 g/t AuEq in Inferred Mineral Resources.

At a cut-off grade of 0.30 g/t AuEq, the constraining pit shell contains 14.15 Moz of Measured and Indicated gold equivalent ("AuEq") ounces at an average grade of 0.72 g/t AuEq. At a higher cut-off grade of 0.46 g/t AuEq, the out-of-pit Mineral Resources total 5.26 Moz of Indicated AuEq equivalent ounces at an average grade of 0.80 g/t AuEq, which include underground constrained blocks. In addition to the 17.33 Moz of gold in Measured and Indicated Mineral Resources and 7.22 Moz of gold in Inferred Mineral Resources, there are 93.41 Moz of silver estimated as Measured and Indicated Mineral Resources, with an additional 40.57 Moz of Inferred silver Mineral Resource. The Measured and Indicated Mineral Resources also contain 1,096 Mlb of copper and the Inferred Mineral Resource an additional 330 Mlb of copper.

Approximately 10% to 12% of the AuEq values are attributable to silver and copper mineralization, indicating a strong gold-dominant mineralized system. However, due to the immense volume of the mineralized system, silver and copper are also present in large quantities. Further studies are required to investigate the potential economic impact of these two metals.

The Goldstorm and Copper Belle zones are open to further expansion by drilling. Two geotechnical holes drilled by Seabridge intersected gold mineralization 150 m to 300 m to the west of Copper Belle. In addition to Goldstorm and Copper Belle, the Treaty Creek Property also includes many additional zones and showings of hydrothermal alteration and gold with or without base metals that have formed in porphyry and epithermal settings. The Eureka, Orpiment, Konkin, GR2/HC, Southwest, AW/Ridge, and, the recently discovered, Perfect Storm zones are considered to be early-stage to advanced-stage exploration targets. The early-stage exploration targets have been explored mainly by surface sampling and limited drilling. The advanced-stage targets have been drilled, but insufficiently to be included in the Initial Mineral Resource Estimate reported herein.

For Mineral Processing and Metallurgy, is concluded that a high recovery (95%) of Au in a sulphide flotation concentrate can be anticipated. Expected overall Au process recoveries are 88%. However, the concentrate gold grade and the concentration ratio will both be low. The gold content of the ROM mineralized material can be liberated for cyanidation by oxidation of the pyrite phase. However, preliminary test results of cyanidation of oxidized flotation concentrate were poor, but inconclusive. More aggressive oxidation is required.

It is the opinion of the Qualified Person that the Treaty Creek Property has good exploration potential for discovering and delineating additional precious metal porphyry or epithermal mineralized zones and that further work is warranted.

26.0 RECOMMENDATIONS

The Goldstorm and Copper Belle Zones remain open to expansion by drilling to the northeast, southeast, west and at depth. The exploration priorities for 2021 should be two-fold: 1) to better define the limits of the 300 Horizon, the CS-600 Horizon, and the DS-5 Horizon within Goldstorm and the limits of Copper Belle, particularly to the west; and 2) to convert as much of the Inferred Mineral Resources as possible to the Measured and Indicated Mineral Resource classifications. The 2021 exploration program should also include drilling to better define the Perfect Storm and Eureka Zones. The overall goal of the exploration program is to increase the size of the current Au-Ag-Cu Mineral Resources at the Treaty Creek Property.

For mineral processing and metallurgy, it recommended that additional testing and option analysis be conducted, including: 1) closed cycle (locked) cycle flotation testing to greatly improve concentrate grade, significantly reducing mass pull while maintaining reasonable recovery; 2) additional oxidation-leachability tests on flotation concentrates; and 3) examination of alternative oxidation methods such as BIOX or BIOX combined with POX Metallurgy.

The work program and budget recommendations for the Treaty Creek Property in 2021 are summarized below in Tables 26.1 and 26.2. The recommended overall 2021 program and budget is summarized in Table 26.1. The drilling budget is broken down by mineralized zone target in Table 26.2.

TABLE 26.1
RECOMMENDED PROGRAM AND BUDGET FOR 2021

Item	Description	Cost ($)
Diamond Drilling NQ2/HQ	50,000 m @ $150/m	7,500,000
Helicopter 1	B2 (800 hours) $1,680/hour	1,344,000
Helicopter 2	B3 (720 hours) $1,960/hour	1,411,200
ICP and Fire Assays	40,000 samples @ $35/sample	1,400,000
Core boxes, Logging, Core Cutting Supplies		150,000
Food and Camp Support	$200 per worker per day	2,160,000
Timbers, Drill Rods and Supplies		350,000
Fuel: Jet, Diesel, Gasoline and Propane	4,500 l/day @ 1.50/l @ 180 days	1,215,000
Communications	$200/day @ 180 days	36,000
Travel Airfare Hotel and Meals	60 workers @ 7 trips @ $1,200 per trip	504,000
Heavy Equipment Rentals	D7, 300 excavator, 220 Excavator	360,000
ATV Sled Rentals	six sleds, six side by sides, four quads	144,000
Trucks: (2) 5-Ton and (3) Pickup Trucks	6 months $18,500/month	111,000
Staging Equipment, Heliport Rental	Zoom Boom $10,000/month @ 8 months	80,000

TABLE 26.1
RECOMMENDED PROGRAM AND BUDGET FOR 2021

Item	Description	Cost ($)
Accommodations Bell ll	8 workers @ $200 per day x 220 days	352,000
Mob/Demob Drills and Heavy Equipment	12 pieces of Equipment @ $5,000 each	60,000
Metallurgical Studies	CS-600 and DS-5 Horizons	300,000
Environmental Studies	Climate, Glacier and Water Studies	240,000
Labour	Average $425/day/worker	3,366,000
Freight and Shipping		60,000
Contingency	5%	1,057,160
Total Estimated Cost		**22,200,360**

TABLE 26.2
EXPLORATION DRILL METRES BREAKDOWN BUDGET

Target	Metres	Cost ($/m)	Cost ($)
Goldstorm	20,000	150	3,000,000
Perfect Storm	20,000	150	3,000,000
Eureka	5,000	150	750,000
Contingency*	5,000	150	750,000
Total	**50,000**	**150**	**7,500,000**

***Notes:** * Based on drilling results for the three targets.*

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28.0 CERTIFICATES

CERTIFICATE OF QUALIFIED PERSON

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

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

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Gold Property, Skeena Mining Division, British Columbia, Canada", (The "Technical Report") with an effective date of March 1, 2021.
3. I am a graduate of Dalhousie University with a Bachelor of Science (Honours) degree in Geology (1983). In addition, I have a Master of Science in Geology (1985) and a Ph.D. in Geology (1988) from the University of Western Ontario. I have worked as a geologist for a total of 35 years since obtaining my M.Sc. degree. I am a geological consultant currently licensed by the Professional Geoscientists of Ontario (License No 1569).

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

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

   - Contract Senior Geologist, LAC Minerals Exploration Ltd. 1985-1988
   - Post-Doctoral Fellow, McMaster University 1988-1992
   - Contract Senior Geologist, Outokumpu Mines and Metals Ltd. 1993-1996
   - Senior Research Geologist, WMC Resources Ltd. 1996-2001
   - Senior Lecturer, University of Western Australia 2001-2003
   - Principal Geologist, Geoinformatics Exploration Ltd. 2003-2004
   - Vice President Exploration, Nevada Star Resources Inc. 2005-2006
   - Vice President Exploration, Goldbrook Ventures Inc. 2006-2008
   - Vice President Exploration, North American Palladium Ltd. 2008-2009
   - Vice President Exploration, Magma Metals Ltd. 2010-2011
   - President & COO, Pacific North West Capital Corp. 2011-2014
   - Consulting Geologist 2013-2017
   - Senior Project Geologist, Anglo American 2017-2019
   - Consulting Geoscientist 2020-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 2, 3, 7, 8, 15 to 19, 21, 22 and 24 and co-authoring Sections 1, 4 to 6, 25 and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: March 1, 2021
Signed Date: April 23, 2021

{SIGNED AND SEALED}
[William Stone]

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

CERTIFICATE OF QUALIFIED PERSON

FRED H. BROWN, P.GEO.

I, Fred H. Brown, of PO Box 332, Lynden, WA, USA, do hereby certify that:

1. I am an independent geological consultant and have worked as a geologist continuously since my graduation from university in 1987.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Gold Property, Skeena Mining Division, British Columbia, Canada", (The "Technical Report") with an effective date of March 1, 2021.
3. I graduated with a Bachelor of Science degree in Geology from New Mexico State University in 1987. I obtained a Graduate Diploma in Engineering (Mining) in 1997 from the University of the Witwatersrand and a Master of Science in Engineering (Civil) from the University of the Witwatersrand in 2005. I am registered with the Association of Professional Engineers and Geoscientists of British Columbia as a Professional Geoscientist (171602) and the Society for Mining, Metallurgy and Exploration as a Registered Member (#4152172).

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

   My relevant experience for the purpose of the Technical Report is:
   - Underground Mine Geologist, Freegold Mine, AAC 1987-1995
   - Mineral Resource Manager, Vaal Reefs Mine, Anglogold 1995-1997
   - Resident Geologist, Venetia Mine, De Beers 1997-2000
   - Chief Geologist, De Beers Consolidated Mines 2000-2004
   - Consulting Geologist 2004-2008
   - P&E Mining Consultants Inc. – Sr. Associate Geologist 2008-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25 and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: March 1, 2021
Signed Date: April 23, 2021

{SIGNED AND SEALED}
[Fred H. Brown]

_____
Fred H. Brown, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

DAVID BURGA, P.GEO.

I, David Burga, P. Geo., residing at 3884 Freeman Terrace, Mississauga, Ontario, do hereby certify that:

1. I am an independent geological consultant contracted by P & E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Gold Property, Skeena Mining Division, British Columbia, Canada", (The "Technical Report") with an effective date of March 1, 2021.
3. I am a graduate of the University of Toronto with a Bachelor of Science degree in Geological Sciences (1997). I have worked as a geologist for over 20 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by the Association of Professional Geoscientists of Ontario (License No 1836).

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

   My relevant experience for the purpose of the Technical Report is:
   - Exploration Geologist, Cameco Gold 1997-1998
   - Field Geophysicist, Quantec Geoscience 1998-1999
   - Geological Consultant, Andeburg Consulting Ltd. 1999-2003
   - Geologist, Aeon Egmond Ltd. 2003-2005
   - Project Manager, Jacques Whitford 2005-2008
   - Exploration Manager – Chile, Red Metal Resources 2008-2009
   - Consulting Geologist 2009-Present
4. I visited the Property that is the subject of this Technical Report on September 18 to 19, 2019 and on September 21 to 22, 2020.
5. I am responsible for authoring Sections 9, 10, and 23 and co-authoring Sections 1, 4 to 6, 12, 25 and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Property that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and this Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: March 1, 2021
Signed Date: April 23, 2021

{SIGNED AND SEALED}
[David Burga]

_____
David Burga, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

JARITA BARRY, P.GEO.

I, Jarita Barry, P.Geo., residing at 4 Creek View Close, Mount Clear, Victoria, Australia, 3350, do hereby certify that:

1. I am an independent geological consultant contracted by P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Gold Property, Skeena Mining Division, British Columbia, Canada", (The "Technical Report") with an effective date of March 1, 2021.
3. I am a graduate of RMIT University of Melbourne, Victoria, Australia, with a B.Sc. in Applied Geology. I have worked as a geologist for over 15 years since obtaining my B.Sc. degree. I am a geological consultant currently licensed by Engineers and Geoscientists British Columbia (License No. 40875), Professional Engineers and Geoscientists Newfoundland & Labrador (License No. 08399) and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (License No. L3874). I am also a member of the Australasian Institute of Mining and Metallurgy of Australia (Member No. 305397);

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

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

   - Geologist, Foran Mining Corp. 2004
   - Geologist, Aurelian Resources Inc. 2004
   - Geologist, Linear Gold Corp. 2005-2006
   - Geologist, Búscore Consulting 2006-2007
   - Consulting Geologist (AusIMM) 2008-2014
   - Consulting Geologist, P.Geo. (APEGBC/AusIMM) 2014-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Section 11 and co-authoring Sections 1, 12, 25 and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101. I am independent of the Vendor and the Property.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: March 1, 2021
Signed Date: April 23, 2021

{SIGNED AND SEALED}
[Jarita Barry]

_____
Jarita Barry, P.Geo.

CERTIFICATE OF QUALIFIED PERSON

D. GRANT FEASBY, P. ENG.

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

1. I am currently the Owner and President of:
   FEAS - Feasby Environmental Advantage Services
   38 Gwynne Ave, Ottawa, K1Y1W9
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Gold Property, Skeena Mining Division, British Columbia, Canada", (The "Technical Report") with an effective date of March 1, 2021.
3. I graduated from Queens University in Kingston Ontario, in 1964 with a Bachelor of Applied Science in Metallurgical Engineering, and a Master of Applied Science in Metallurgical Engineering in 1966. I am a Professional Engineer registered with Professional Engineers Ontario. I have worked as a metallurgical engineer for over 50 years since my graduation from university.

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

   My relevant experience for the purpose of the Technical Report has been acquired by the following activities:
   - Metallurgist, Base Metal Processing Plant.
   - Research Engineer and Lab Manager, Industrial Minerals Laboratories in USA and Canada.
   - Research Engineer, Metallurgist and Plant Manager in the Canadian Uranium Industry.
   - Manager of Canadian National Programs on Uranium and Acid Generating Mine Tailings.
   - Director, Environment, Canadian Mineral Research Laboratory.
   - Senior Technical Manager, for large gold and bauxite mining operations in South America.
   - Expert Independent Consultant associated with several companies, including P&E Mining Consultants, on mineral processing, environmental management, and mineral-based radiation assessment.
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for authoring Sections 13 and 20 and co-authoring Sections 1, 25, and 26 of this Technical Report.
6. I am independent of the issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: March 1, 2021
Signed Date: April 23, 2021

{SIGNED AND SEALED}
[D. Grant Feasby]

_____

D. Grant Feasby, P.Eng.

CERTIFICATE OF QUALIFIED PERSON

EUGENE PURITCH, P. ENG., FEC, CET

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

1. I am an independent mining consultant and President of P&E Mining Consultants Inc.
2. This certificate applies to the Technical Report titled "Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Gold Property, Skeena Mining Division, British Columbia, Canada", (The "Technical Report") with an effective date of March 1, 2021.
3. I am a graduate of The Haileybury School of Mines, with a Technologist Diploma in Mining, as well as obtaining an additional year of undergraduate education in Mine Engineering at Queen's University. In addition, I have also met the Professional Engineers of Ontario Academic Requirement Committee's Examination requirement for a Bachelor's degree in Engineering Equivalency. I am a mining consultant currently licensed by the: Professional Engineers and Geoscientists New Brunswick (License No. 4778); Professional Engineers, Geoscientists Newfoundland and Labrador (License No. 5998); Association of Professional Engineers and Geoscientists Saskatchewan (License No. 16216); Ontario Association of Certified Engineering Technicians and Technologists (License No. 45252); Professional Engineers of Ontario (License No. 100014010); Association of Professional Engineers and Geoscientists of British Columbia (License No. 42912); and Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (No. L3877). I am also a member of the National Canadian Institute of Mining and Metallurgy.

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

   I have practiced my profession continuously since 1978. My summarized career experience is as follows:
   - Mining Technologist - H.B.M.& S. and Inco Ltd., 1978-1980
   - Open Pit Mine Engineer – Cassiar Asbestos/Brinco Ltd., 1981-1983
   - Pit Engineer/Drill & Blast Supervisor – Detour Lake Mine, 1984-1986
   - Self-Employed Mining Consultant – Timmins Area, 1987-1988
   - Mine Designer/Resource Estimator – Dynatec/CMD/Bharti, 1989-1995
   - Self-Employed Mining Consultant/Resource-Reserve Estimator, 1995-2004
   - President – P&E Mining Consultants Inc, 2004-Present
4. I have not visited the Property that is the subject of this Technical Report.
5. I am responsible for co-authoring Sections 1, 14, 25, and 26 of this Technical Report.
6. I am independent of the Issuer applying the test in Section 1.5 of NI 43-101.
7. I have had no prior involvement with the Project that is the subject of this Technical Report.
8. I have read NI 43-101 and Form 43-101F1. This Technical Report has been prepared in compliance therewith.
9. As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Effective Date: March 1, 2021
Signed Date: April 23, 2021

{SIGNED AND SEALED}
[Eugene Puritch]

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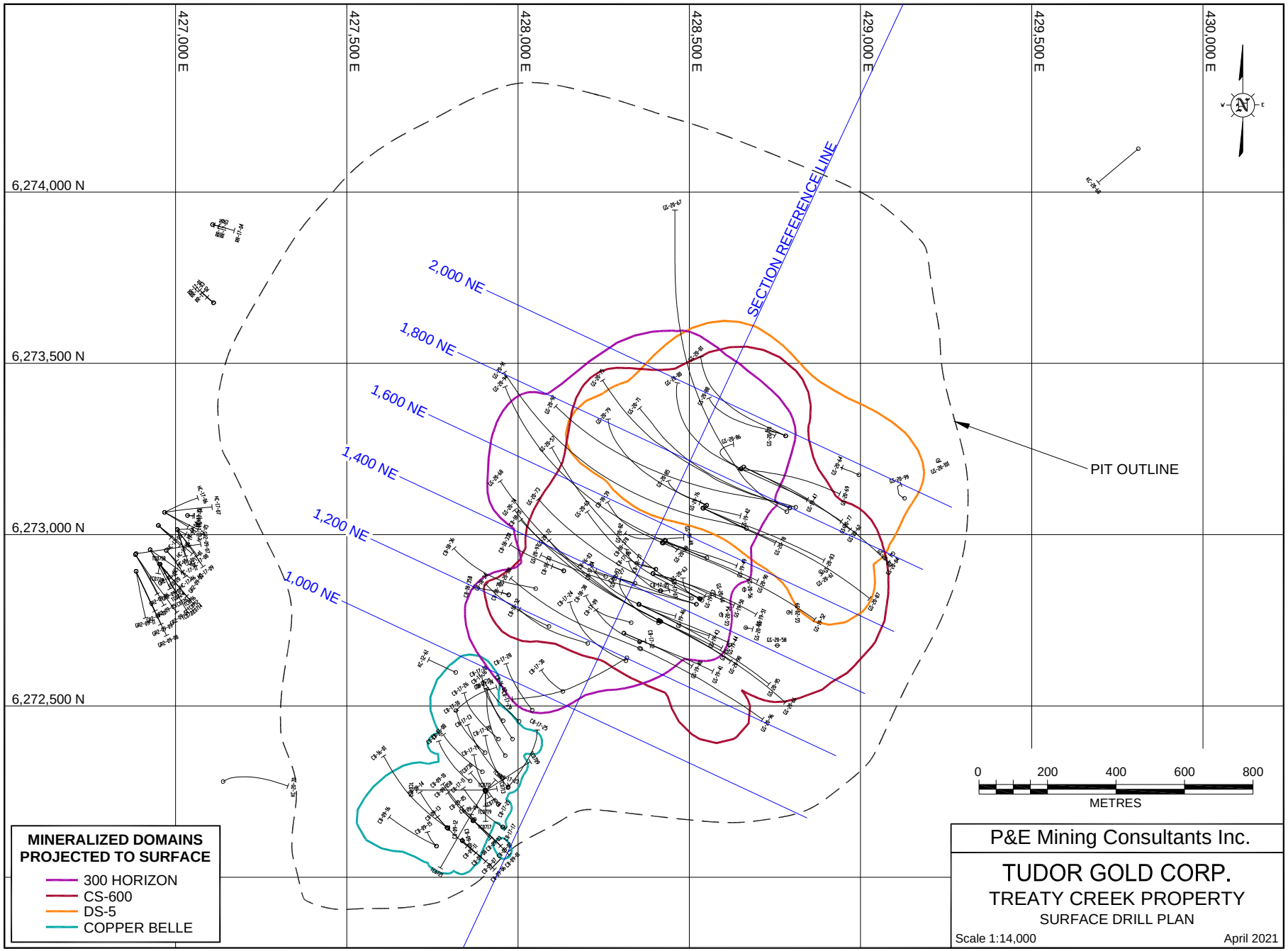
Eugene Puritch, P.Eng., FEC, CET

APPENDIX A SURFACE DRILL HOLE PLAN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SECTION REFERENCE LINE
PIT OUTLINE
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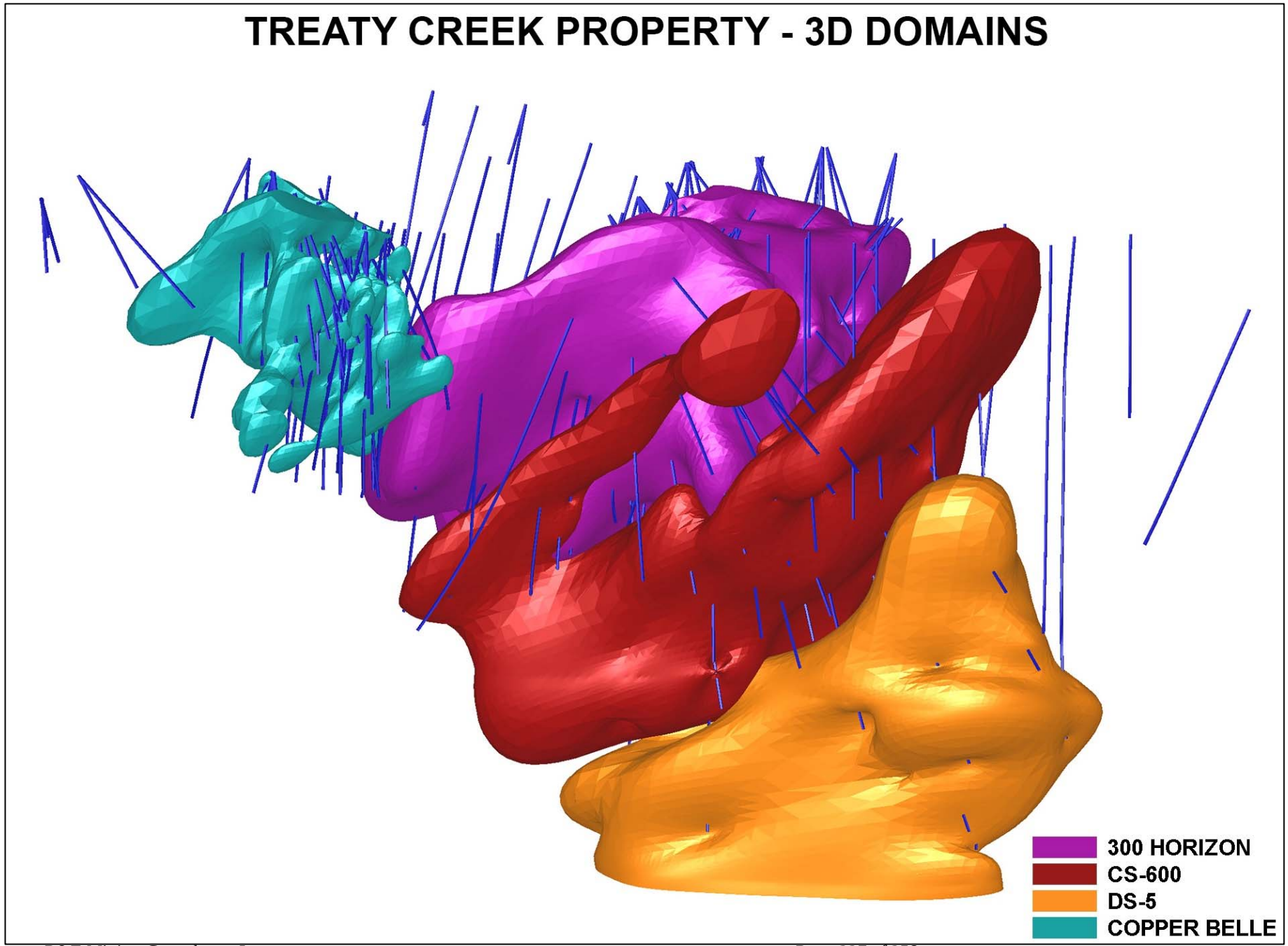
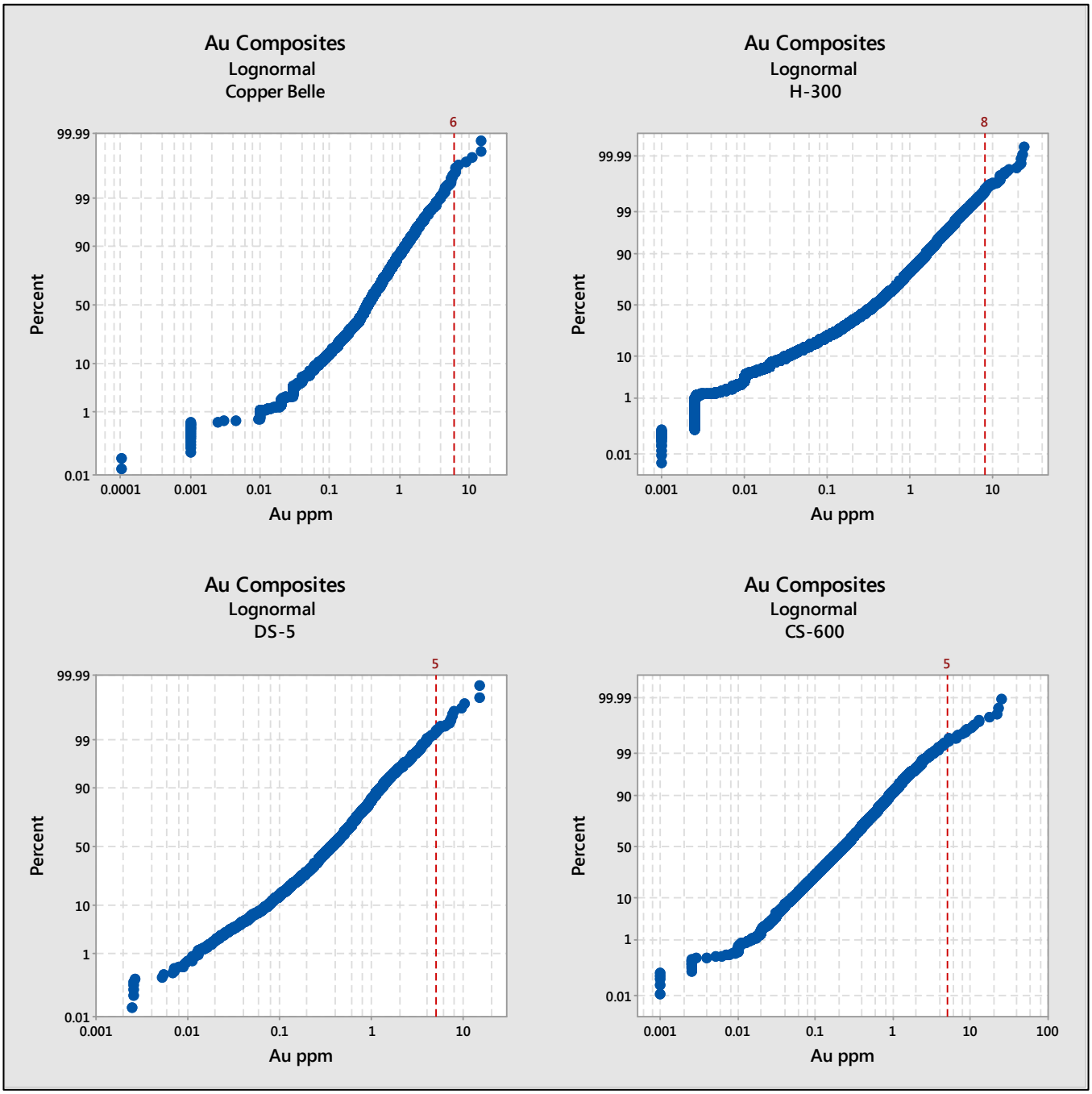
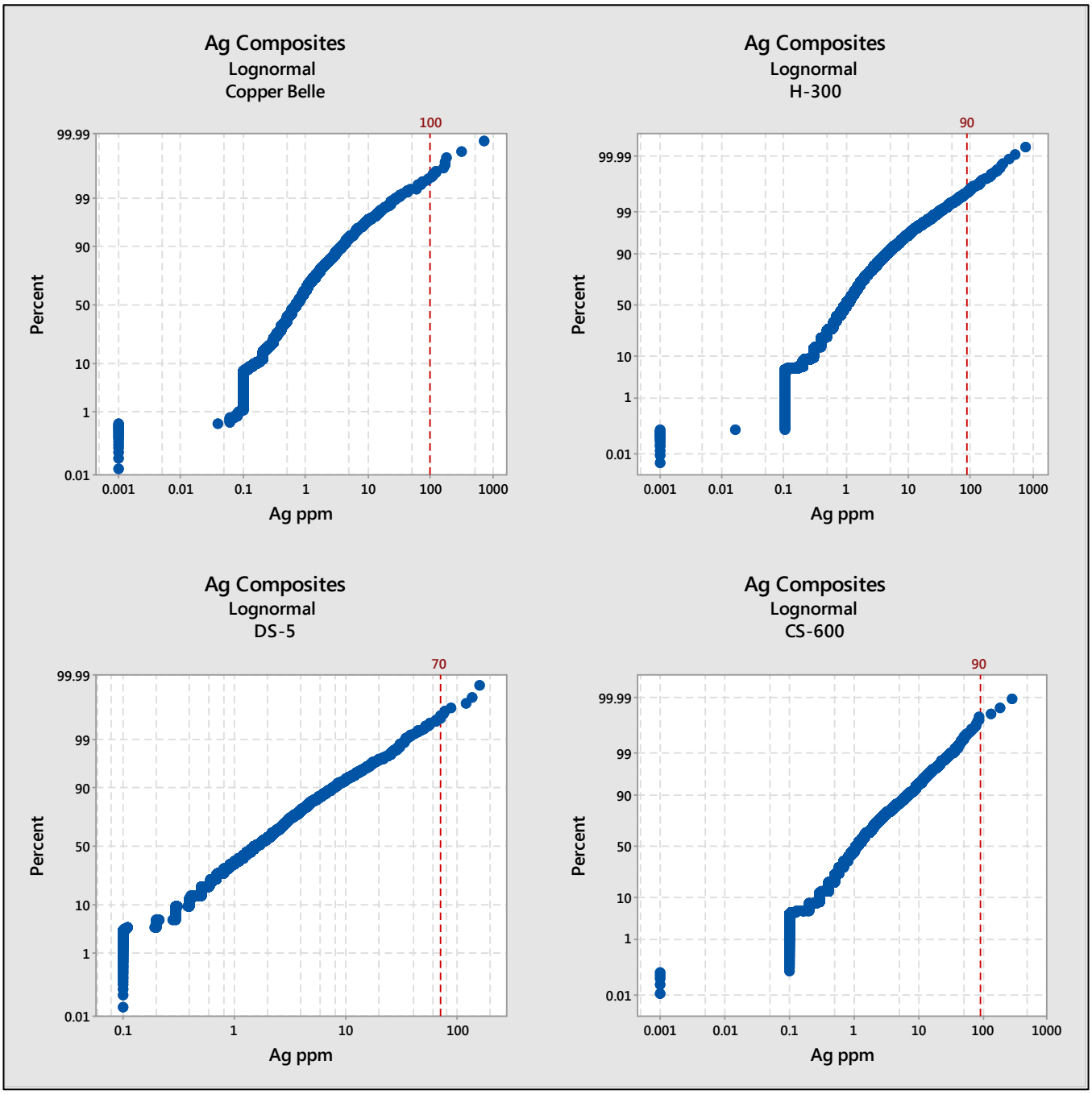
200
400
600
800
METRES
MINERALIZED DOMAINS PROJECTED TO SURFACE
300 HORIZON
CS-600
DS-5
COPPER BELLE
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
SURFACE DRILL PLAN
Scale 1:14,000
April 2021

APPENDIX B 3-D DOMAINS


TREATY CREEK PROPERTY - 3D DOMAINS
300 HORIZON
CS-600
DS-5
COPPER BELLE

APPENDIX C LOG PROBABILITY PLOTS




Ag Composites
Lognormal
Copper Belle
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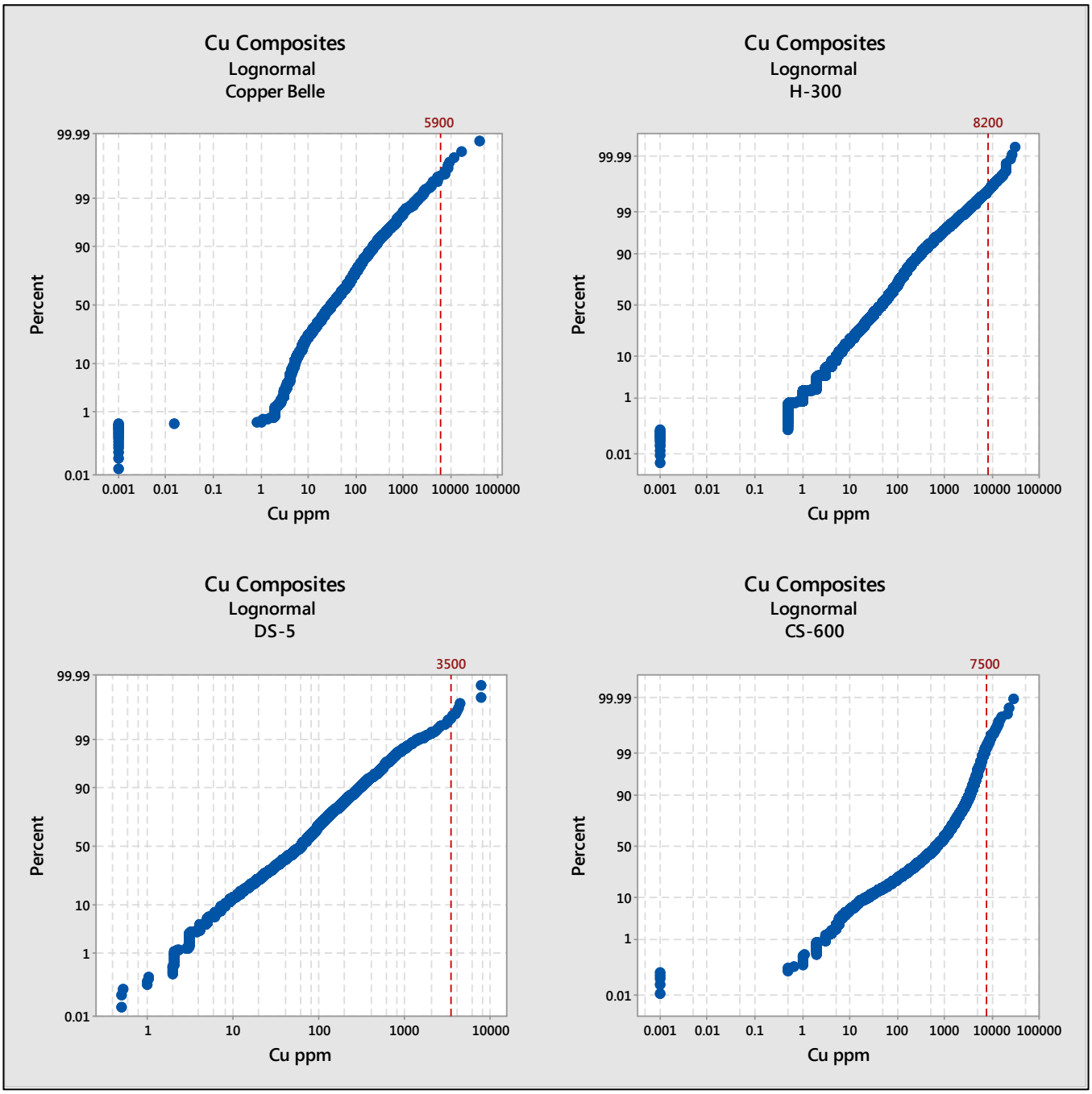
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Copper Belle
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100
1000
10000
100000
Cu ppm
Cu Composites
Lognormal
H-300
8200
Percent
Cu ppm
Cu Composites
Lognormal
DS-5
3500
Percent
Cu ppm
Cu Composites
Lognormal
CS-600
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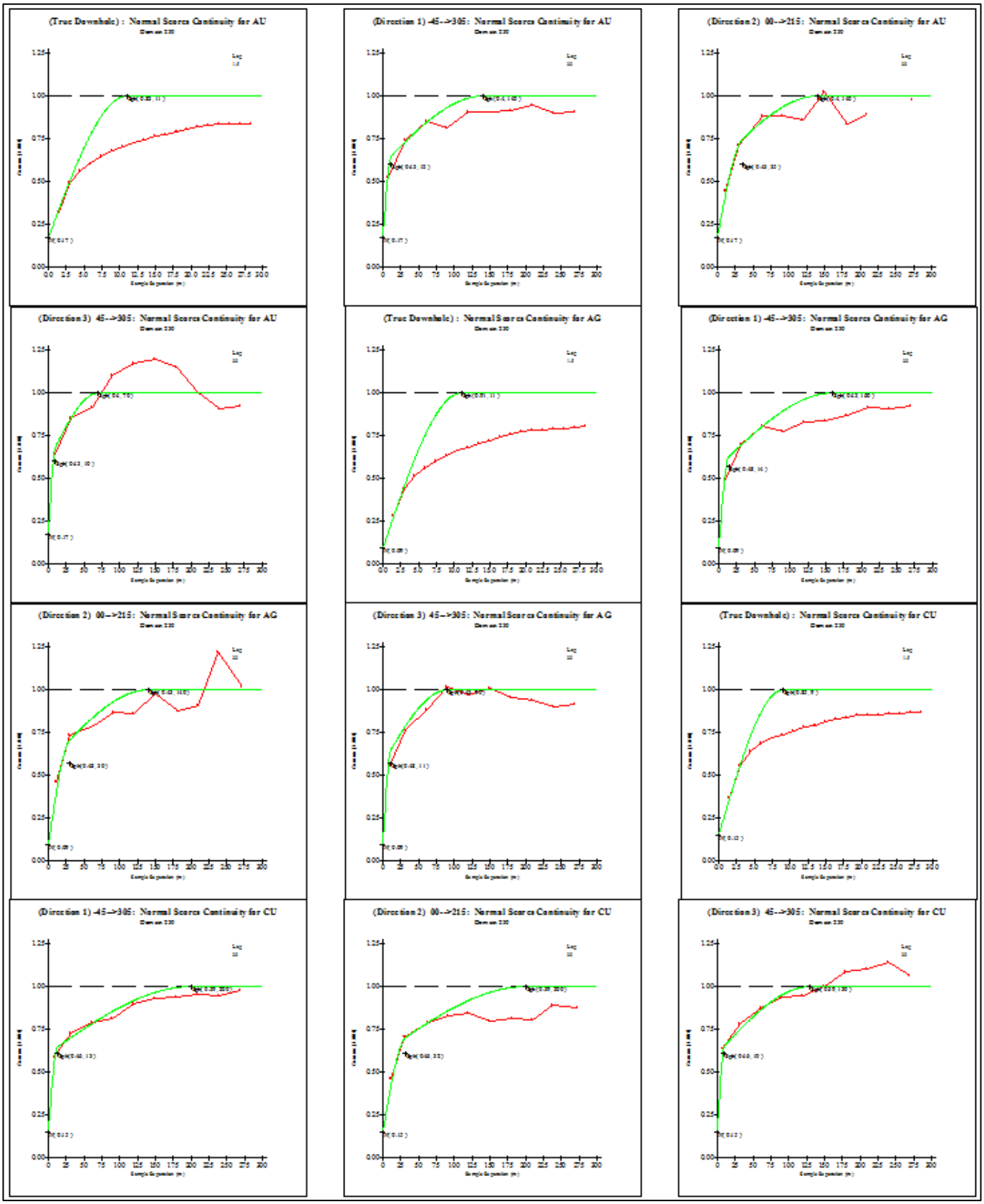
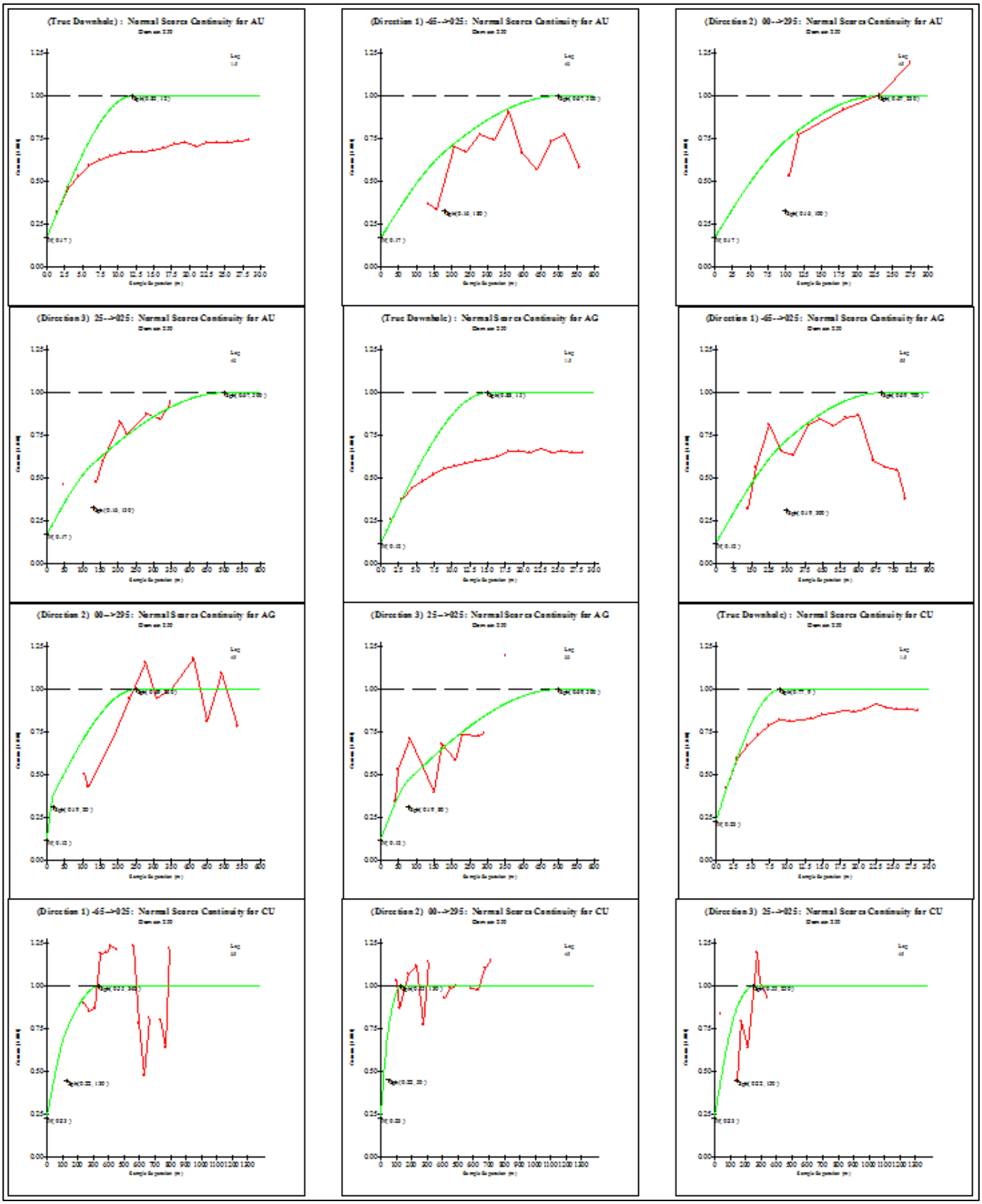
Cu ppm

APPENDIX D VARIOGRAMS

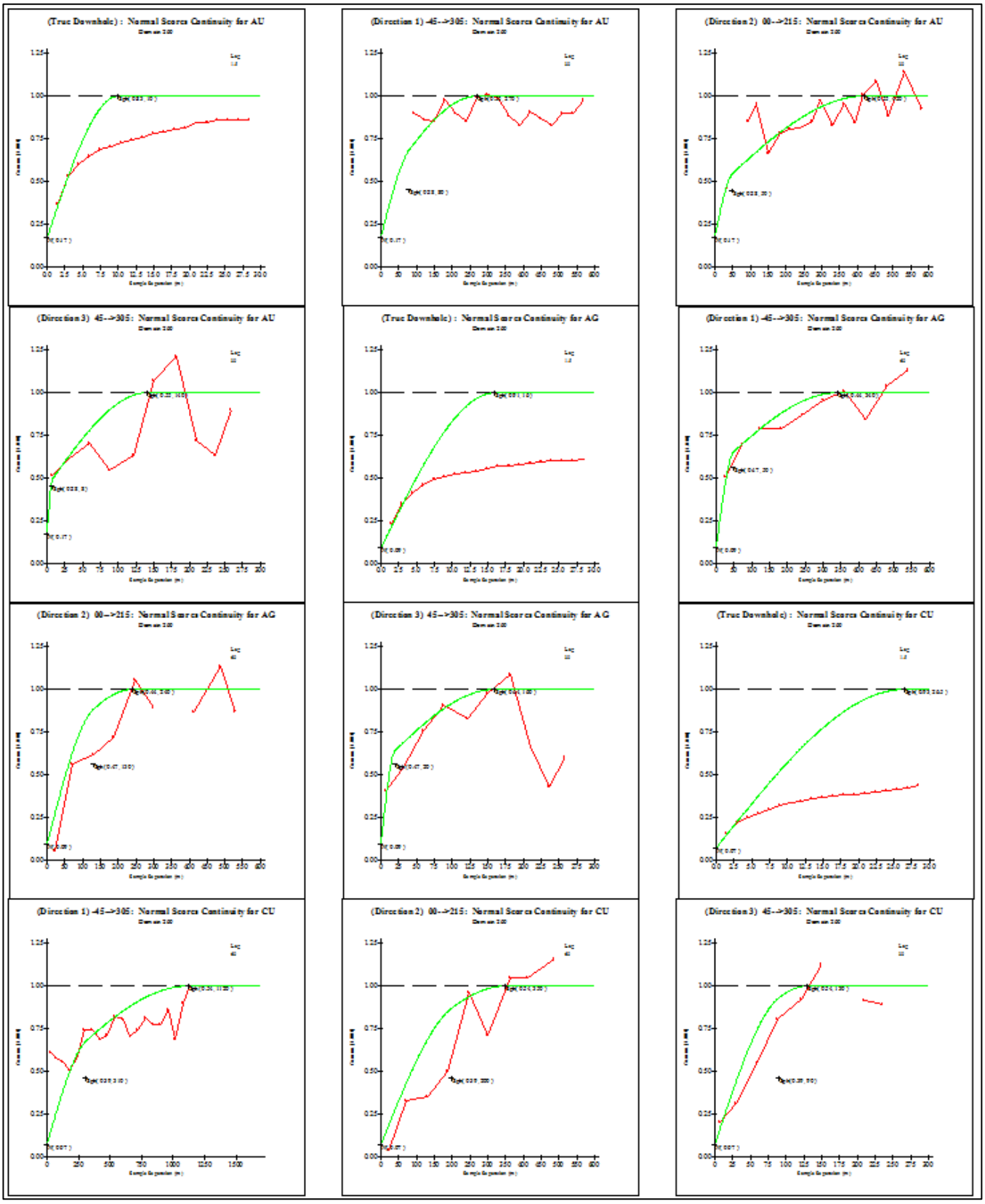
300 HORIZON VARIOGRAMS



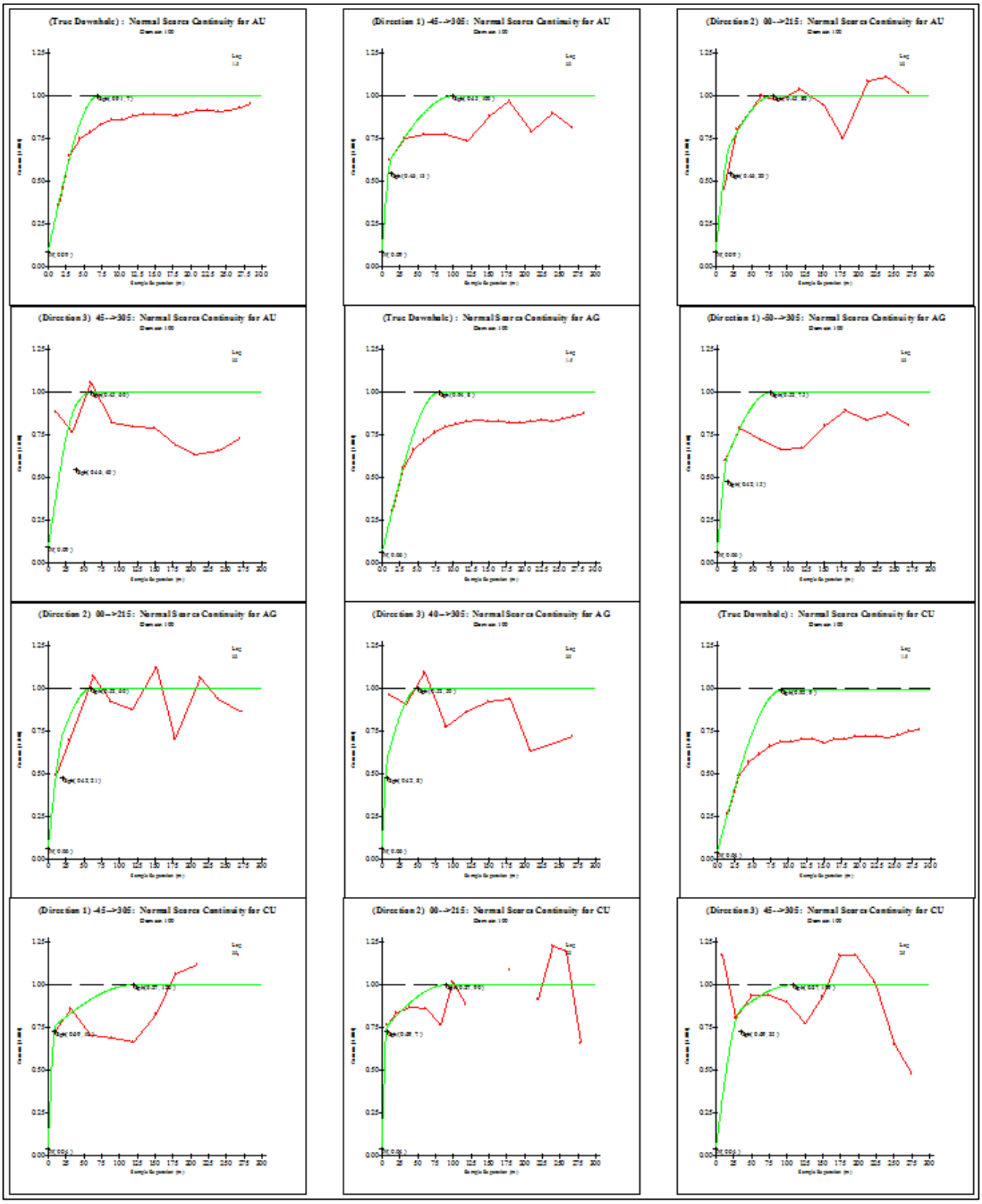
CS-600 VARIOGRAMS



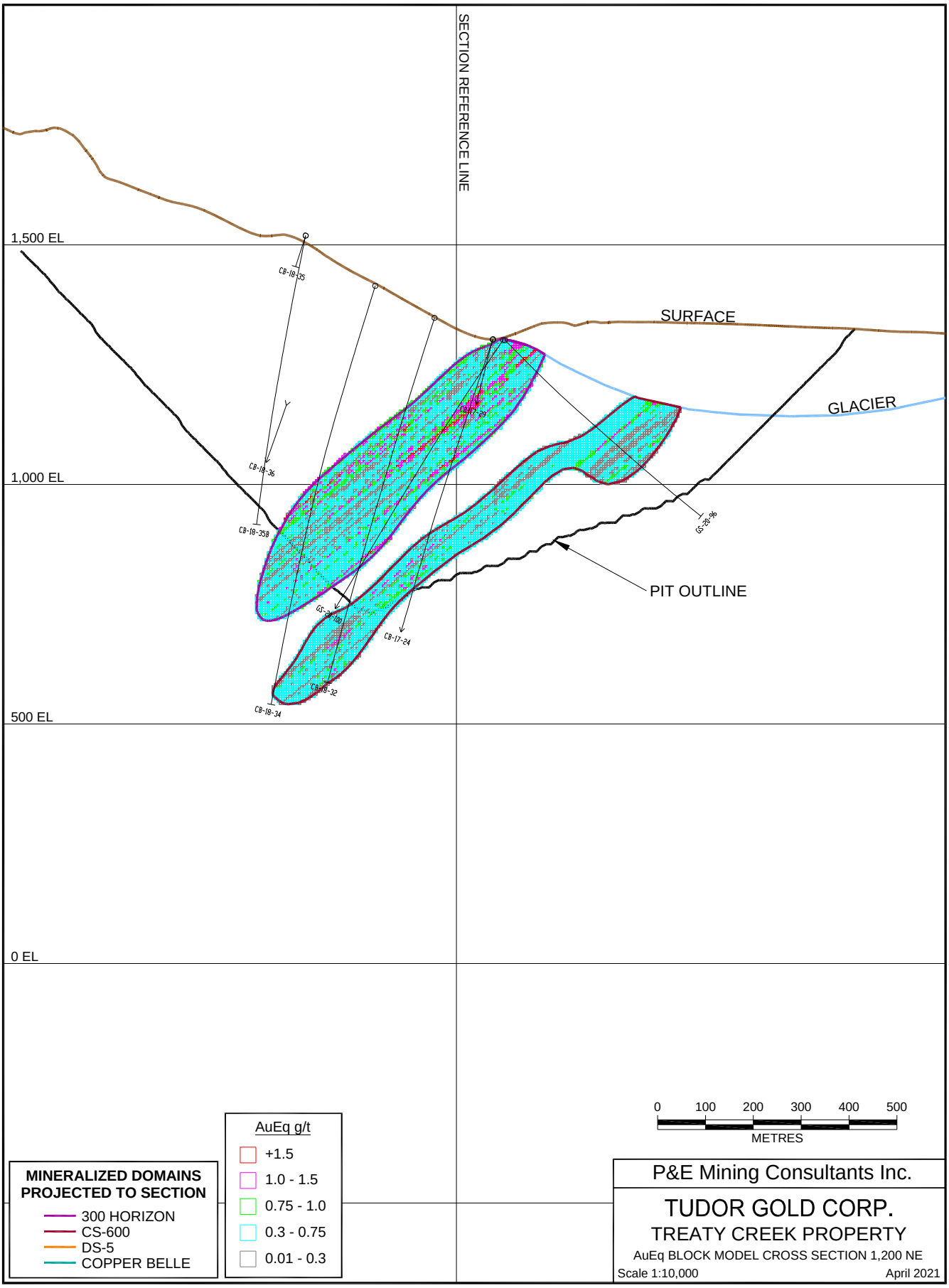
DS-5 VARIOGRAMS



COPPER BELLE VARIOGRAMS



APPENDIX E AuEq BLOCK MODEL CROSS SECTIONS AND PLANS


SECTION REFERENCE LINE
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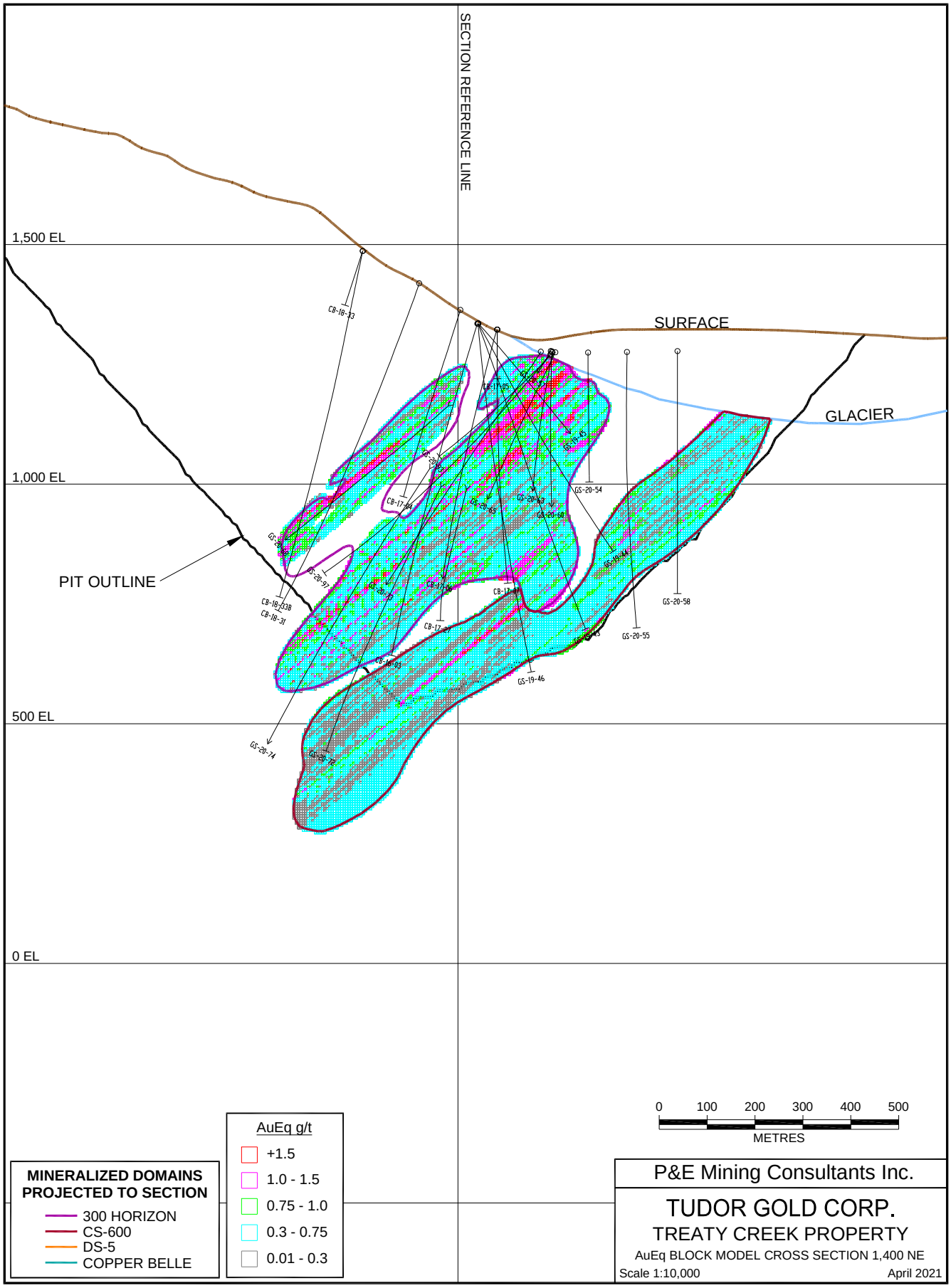
500 EL
0 EL
SURFACE
GLACIER
PIT OUTLINE
CB-18-35
CB-18-36
CB-18-35B
CB-17-24
CB-18-32
CB-18-34
GS-20-96
0
100
200
300
400
500
METRES
MINERALIZED DOMAINS PROJECTED TO SECTION
300 HORIZON
CS-600
DS-5
COPPER BELLE
AuEq g/t
+1.5
1.0 - 1.5
0.75 - 1.0
0.3 - 0.75
0.01 - 0.3
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
AuEq BLOCK MODEL CROSS SECTION 1,200 NE
Scale 1:10,000
April 2021


SECTION REFERENCE LINE
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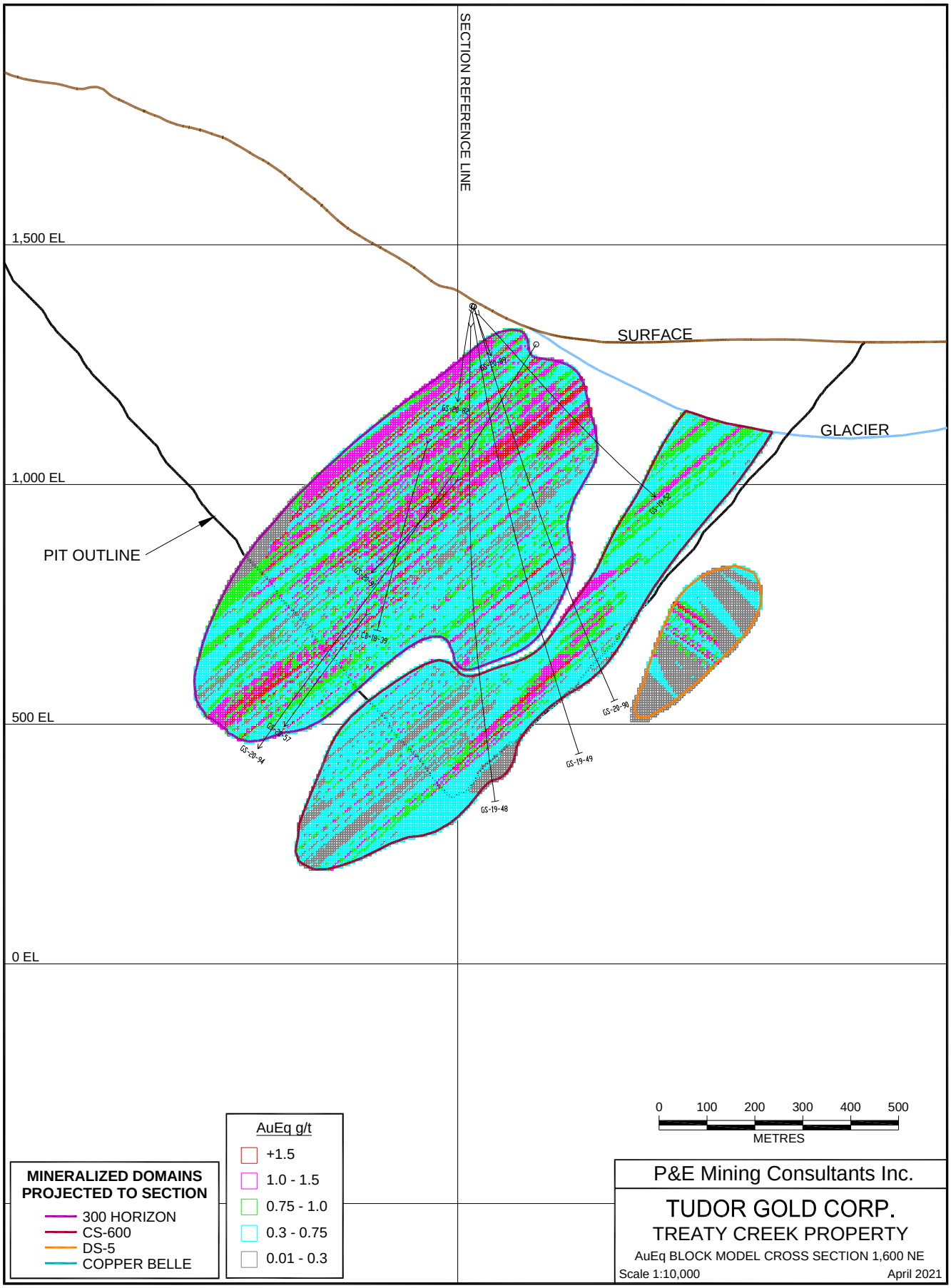
500 EL
0 EL
SURFACE
GLACIER
PIT OUTLINE
MINERALIZED DOMAINS PROJECTED TO SECTION
300 HORIZON
CS-600
DS-5
COPPER BELLE
AuEq g/t
+1.5
1.0 - 1.5
0.75 - 1.0
0.3 - 0.75
0.01 - 0.3
0 100 200 300 400 500
METRES
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
AuEq BLOCK MODEL CROSS SECTION 1,400 NE
Scale 1:10,000
April 2021


SECTION REFERENCE LINE
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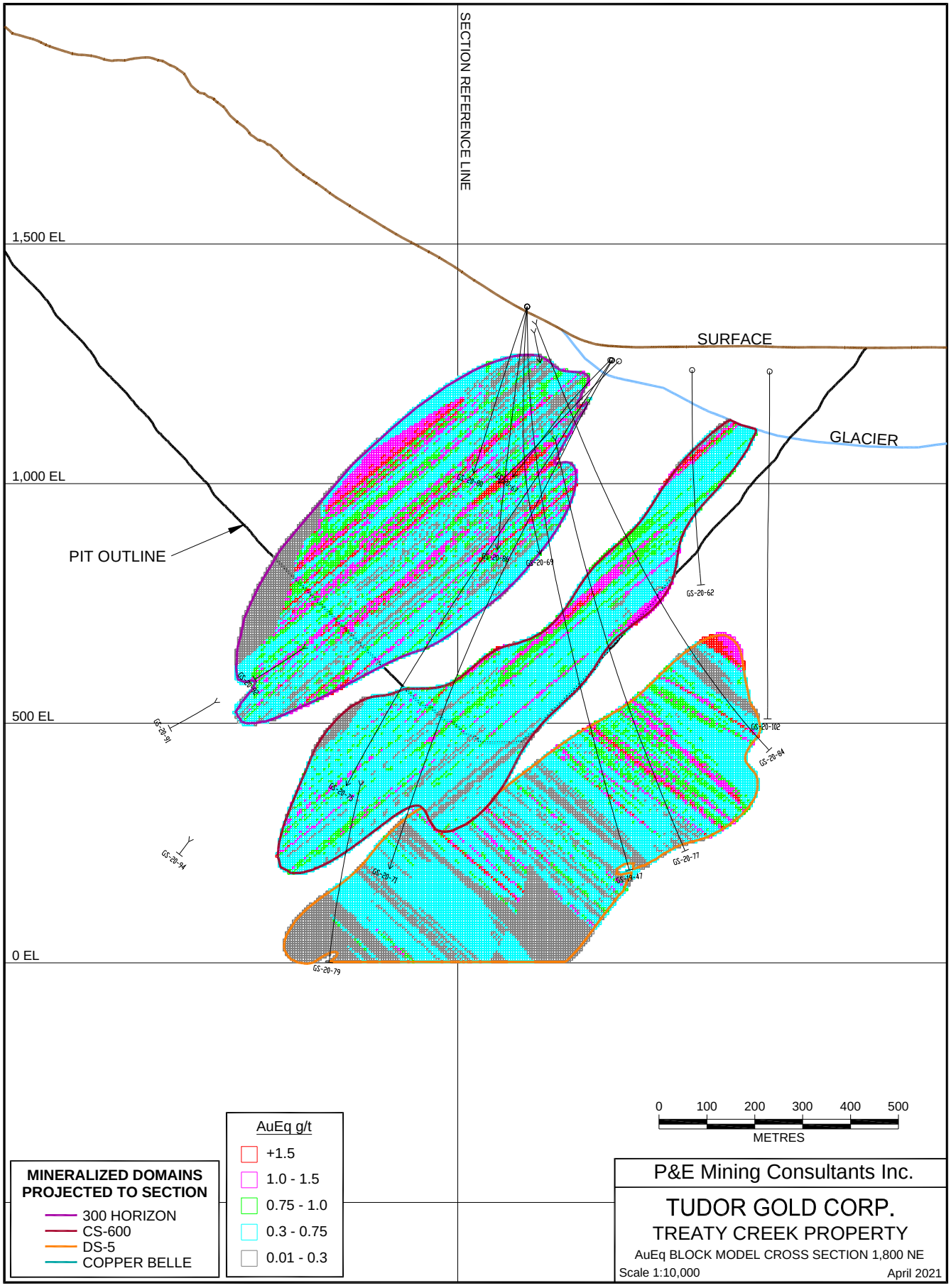
500 EL
0 EL
SURFACE
GLACIER
PIT OUTLINE
GS-20-90
GS-19-49
GS-19-48
GS-20-94
0 100 200 300 400 500
METRES
MINERALIZED DOMAINS PROJECTED TO SECTION
300 HORIZON
CS-600
DS-5
COPPER BELLE
AuEq g/t
+1.5
1.0 - 1.5
0.75 - 1.0
0.3 - 0.75
0.01 - 0.3
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
AuEq BLOCK MODEL CROSS SECTION 1,600 NE
Scale 1:10,000
April 2021


SECTION REFERENCE LINE
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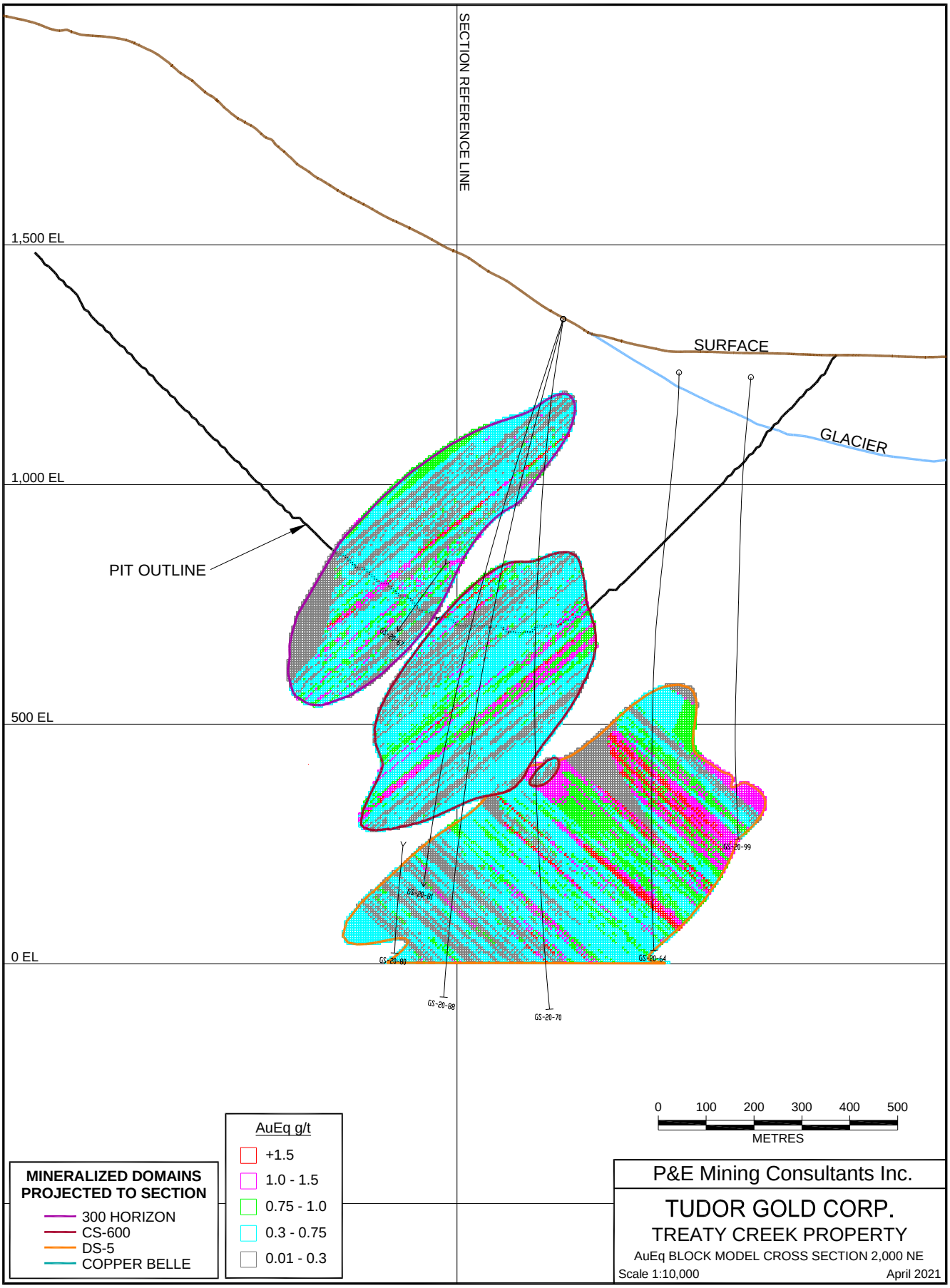
500 EL
0 EL
SURFACE
GLACIER
PIT OUTLINE
GS-20-62
GS-20-69
GS-20-102
GS-20-84
GS-20-91
GS-20-94
GS-20-79
GS-20-71
GS-20-47
GS-20-77
0 100 200 300 400 500
METRES
MINERALIZED DOMAINS PROJECTED TO SECTION
300 HORIZON
CS-600
DS-5
COPPER BELLE
AuEq g/t
+1.5
1.0 - 1.5
0.75 - 1.0
0.3 - 0.75
0.01 - 0.3
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
AuEq BLOCK MODEL CROSS SECTION 1,800 NE
Scale 1:10,000
April 2021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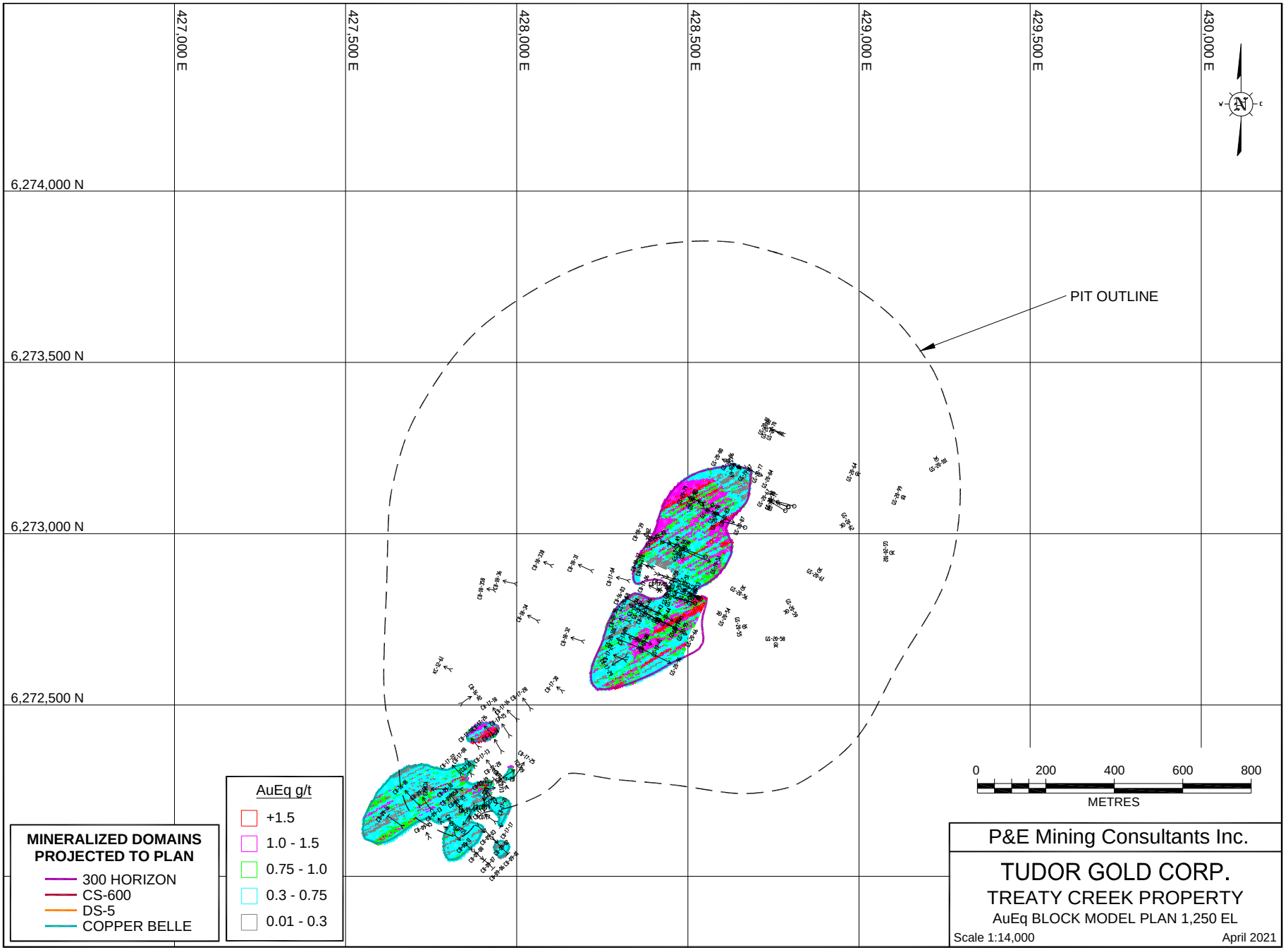
SURFACE
GLACIER
PIT OUTLINE
GS-20-99
GS-20-80
GS-20-64
GS-20-88
GS-20-70
0
100
200
300
400
500
METRES
MINERALIZED DOMAINS PROJECTED TO SECTION
300 HORIZON
CS-600
DS-5
COPPER BELLE
AuEq g/t
+1.5
1.0 - 1.5
0.75 - 1.0
0.3 - 0.75
0.01 - 0.3
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
AuEq BLOCK MODEL CROSS SECTION 2,000 NE
Scale 1:10,000
April 2021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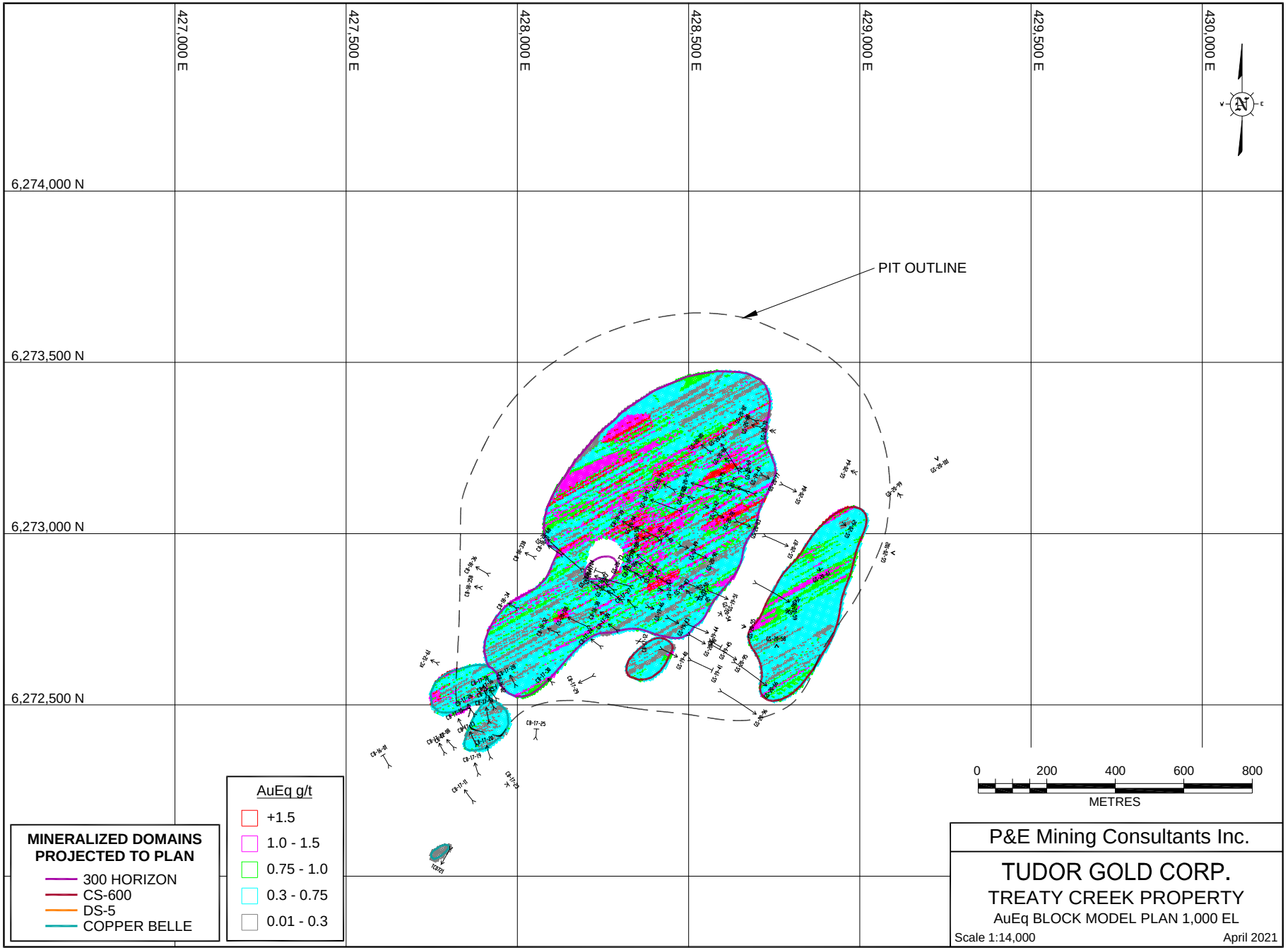
428,000 E
428,500 E
429,000 E
429,500 E
430,000 E
6,274,000 N
6,273,500 N
6,273,000 N
6,272,500 N
PIT OUTLINE
0
200
400
600
800
METRES
MINERALIZED DOMAINS PROJECTED TO PLAN
300 HORIZON
CS-600
DS-5
COPPER BELLE
AuEq g/t
+1.5
1.0 - 1.5
0.75 - 1.0
0.3 - 0.75
0.01 - 0.3
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
AuEq BLOCK MODEL PLAN 1,250 EL
Scale 1:14,000
April 2021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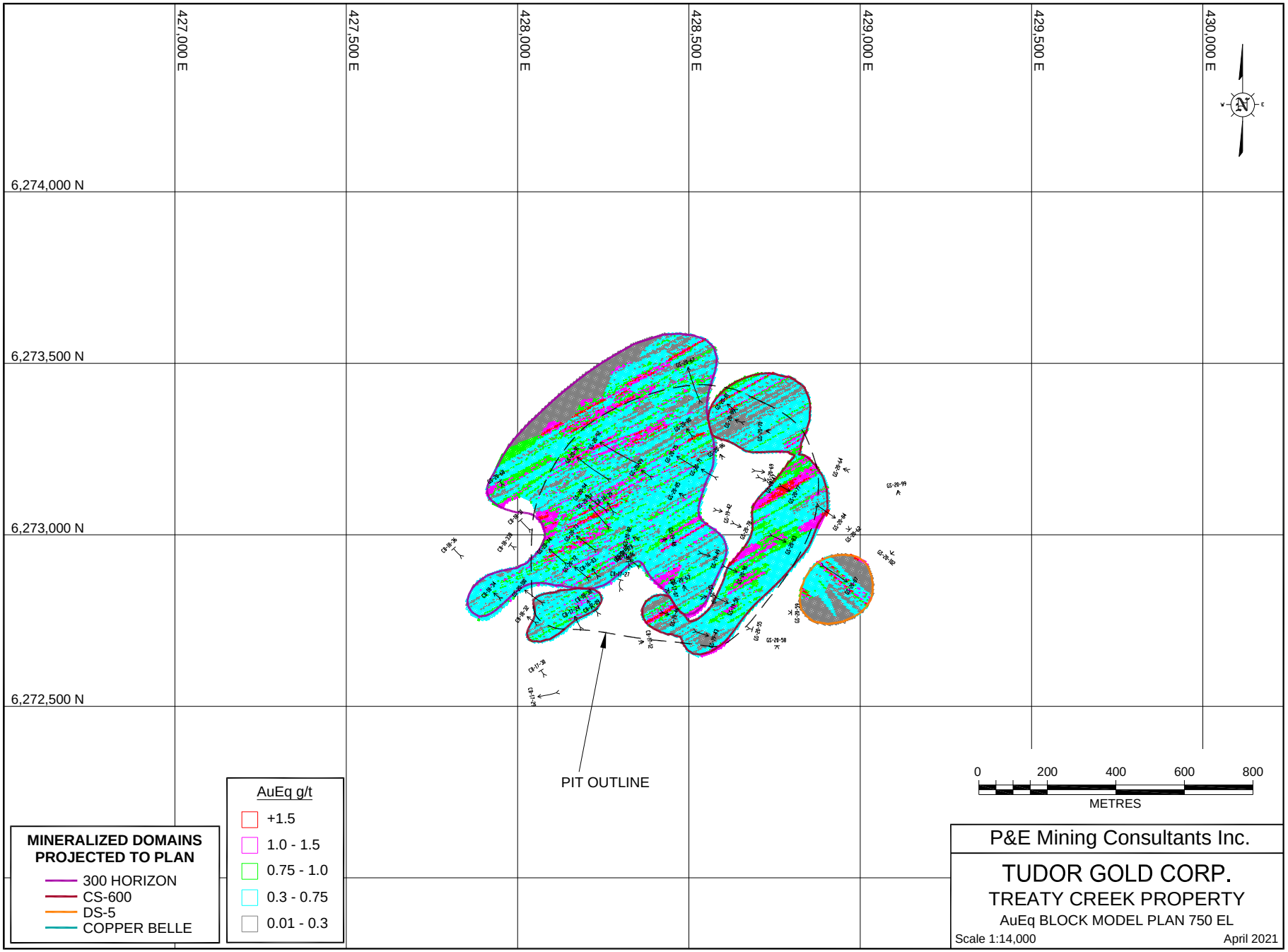
427,500 E
428,000 E
428,500 E
429,000 E
429,500 E
430,000 E
6,274,000 N
6,273,500 N
6,273,000 N
6,272,500 N
PIT OUTLINE
0
200
400
600
800
METRES
MINERALIZED DOMAINS PROJECTED TO PLAN
300 HORIZON
CS-600
DS-5
COPPER BELLE
AuEq g/t
+1.5
1.0 - 1.5
0.75 - 1.0
0.3 - 0.75
0.01 - 0.3
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
AuEq BLOCK MODEL PLAN 1,000 EL
Scale 1:14,000
April 2021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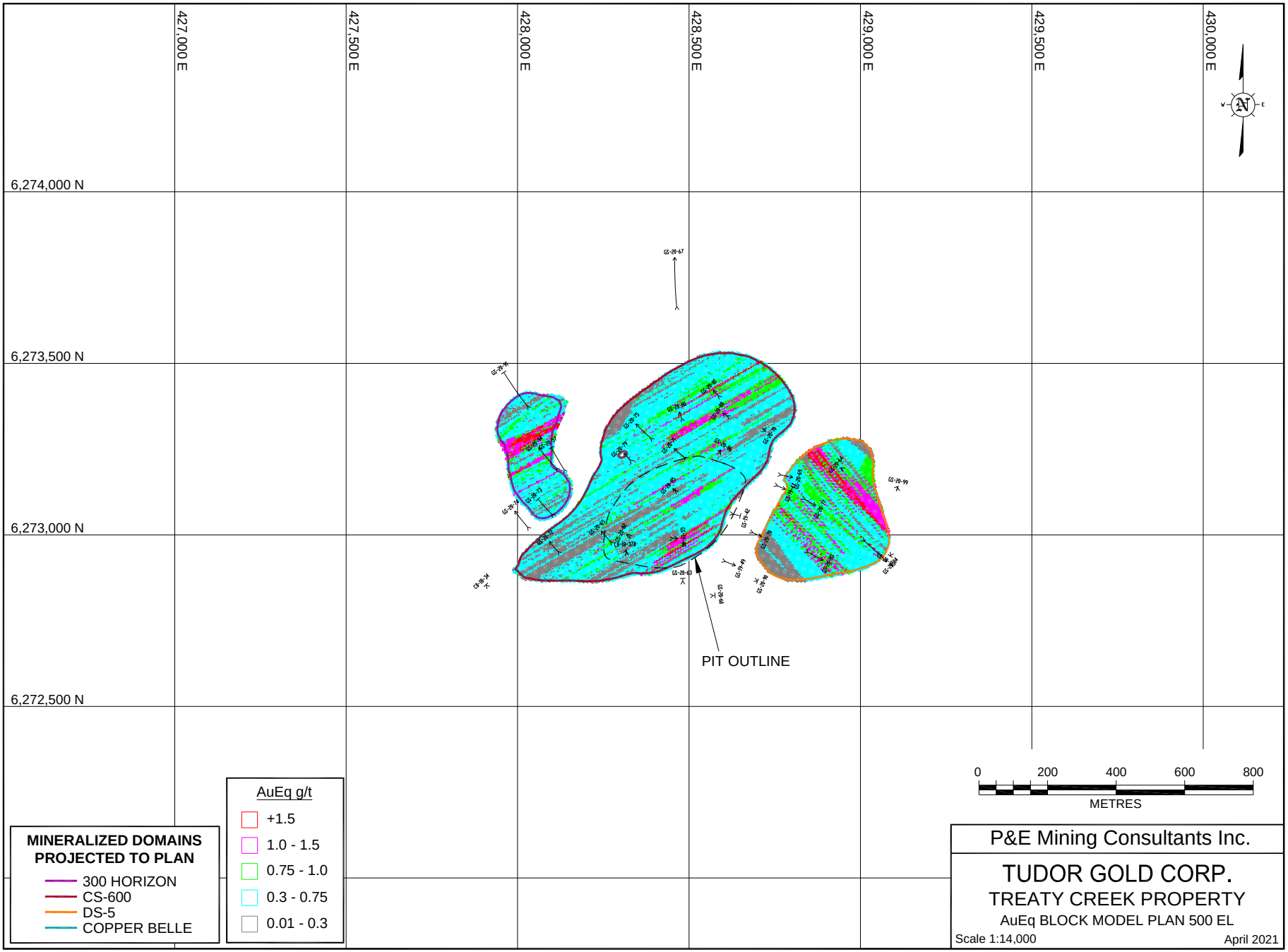
428,000 E
428,500 E
429,000 E
429,500 E
430,000 E
6,274,000 N
6,273,500 N
6,273,000 N
6,272,500 N
PIT OUTLINE
0
200
400
600
800
METRES
MINERALIZED DOMAINS PROJECTED TO PLAN
300 HORIZON
CS-600
DS-5
COPPER BELLE
AuEq g/t
+1.5
1.0 - 1.5
0.75 - 1.0
0.3 - 0.75
0.01 - 0.3
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
AuEq BLOCK MODEL PLAN 750 EL
Scale 1:14,000
April 2021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430,000 E
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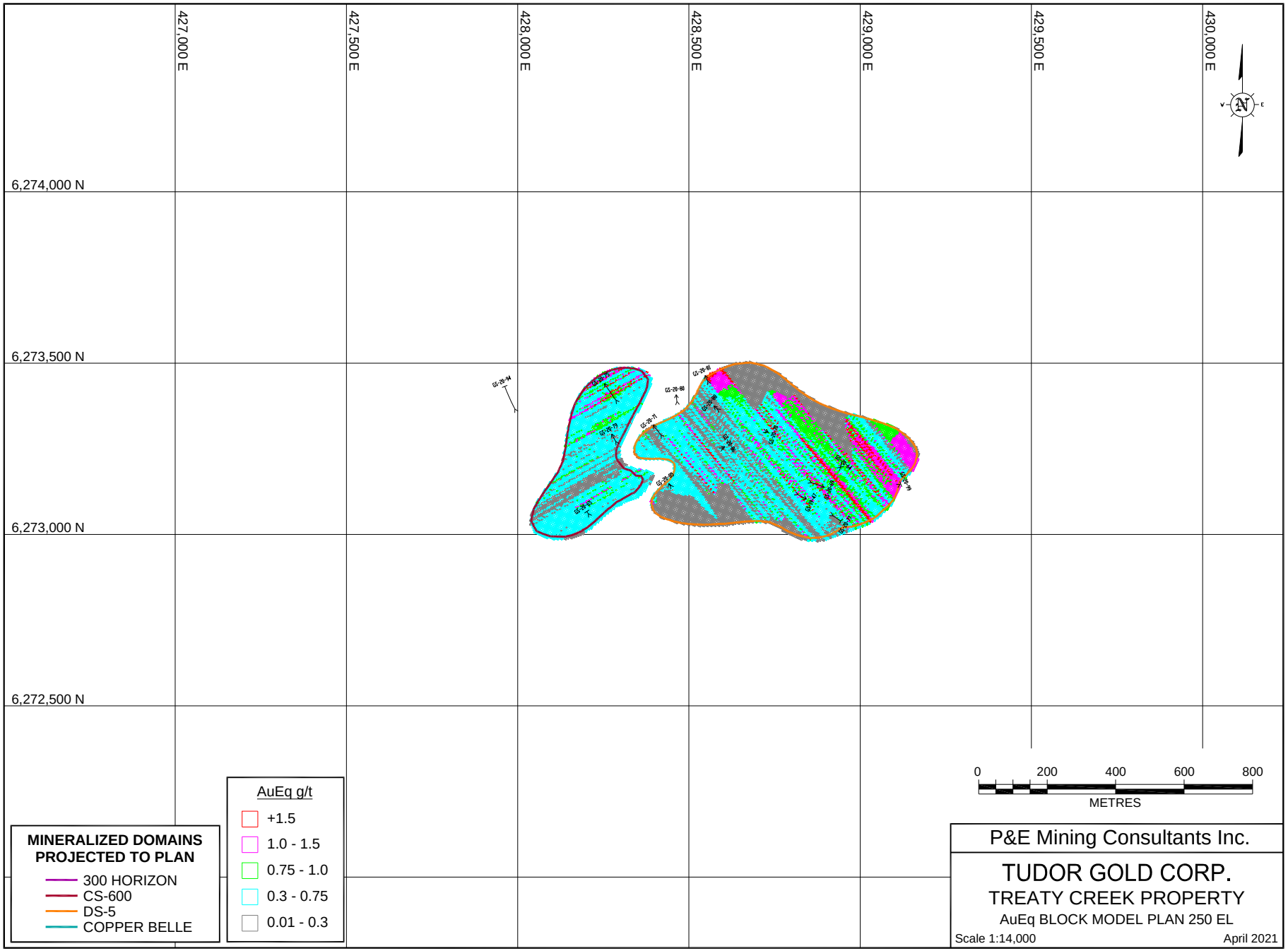
6,273,500 N
6,273,000 N
6,272,500 N
PIT OUTLINE
0
200
400
600
800
METRES
MINERALIZED DOMAINS PROJECTED TO PLAN
300 HORIZON
CS-600
DS-5
COPPER BELLE
AuEq g/t
+1.5
1.0 - 1.5
0.75 - 1.0
0.3 - 0.75
0.01 - 0.3
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
AuEq BLOCK MODEL PLAN 500 EL
Scale 1:14,000
April 2021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428,000 E
428,500 E
429,000 E
429,500 E
430,000 E
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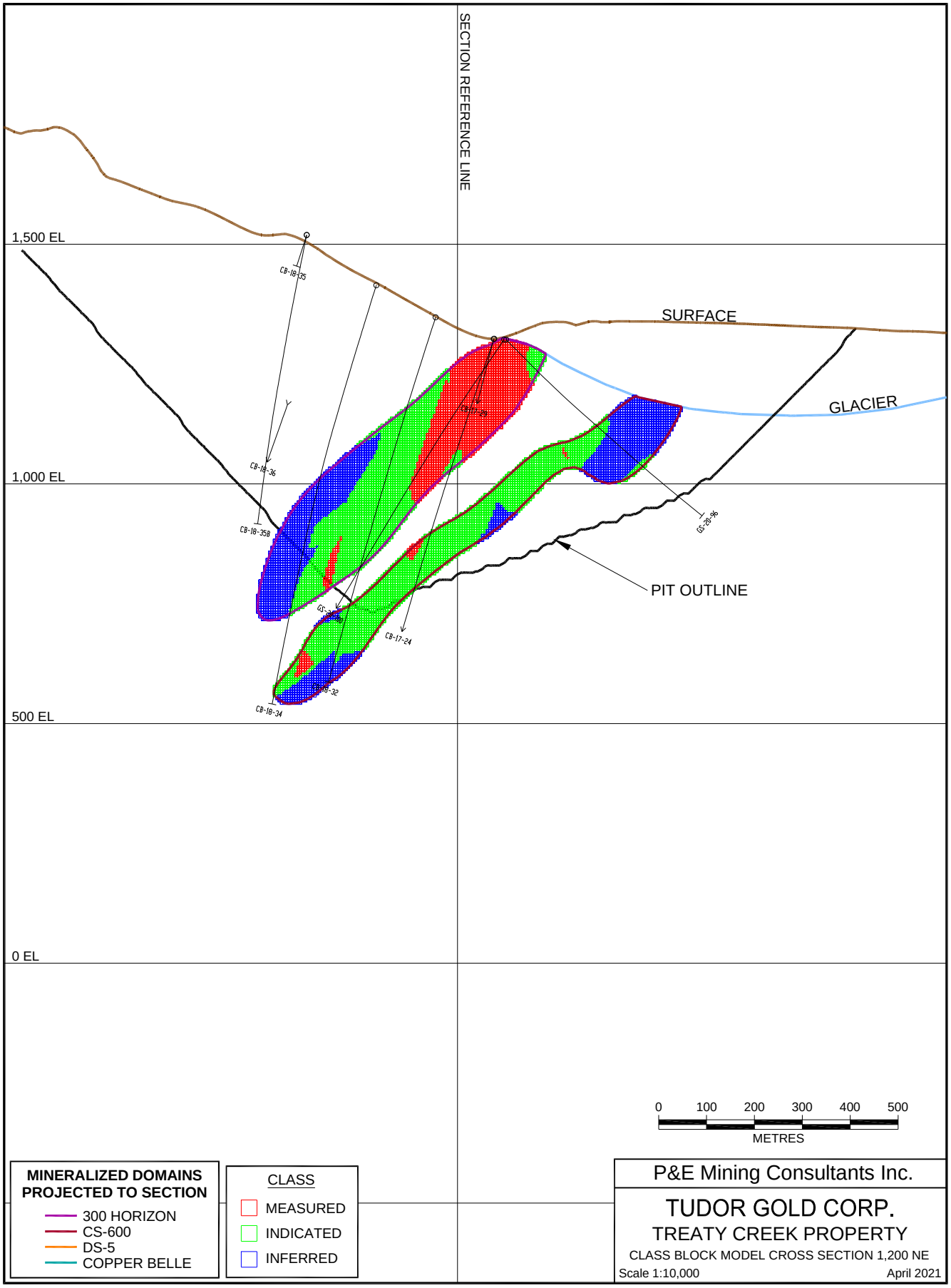
6,273,500 N
6,273,000 N
6,272,500 N
0
200
400
600
800
METRES
MINERALIZED DOMAINS PROJECTED TO PLAN
300 HORIZON
CS-600
DS-5
COPPER BELLE
AuEq g/t
+1.5
1.0 - 1.5
0.75 - 1.0
0.3 - 0.75
0.01 - 0.3
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
AuEq BLOCK MODEL PLAN 250 EL
Scale 1:14,000
April 2021

APPENDIX F CLASSIFICATION BLOCK MODEL CROSS SECTIONS AND PLANS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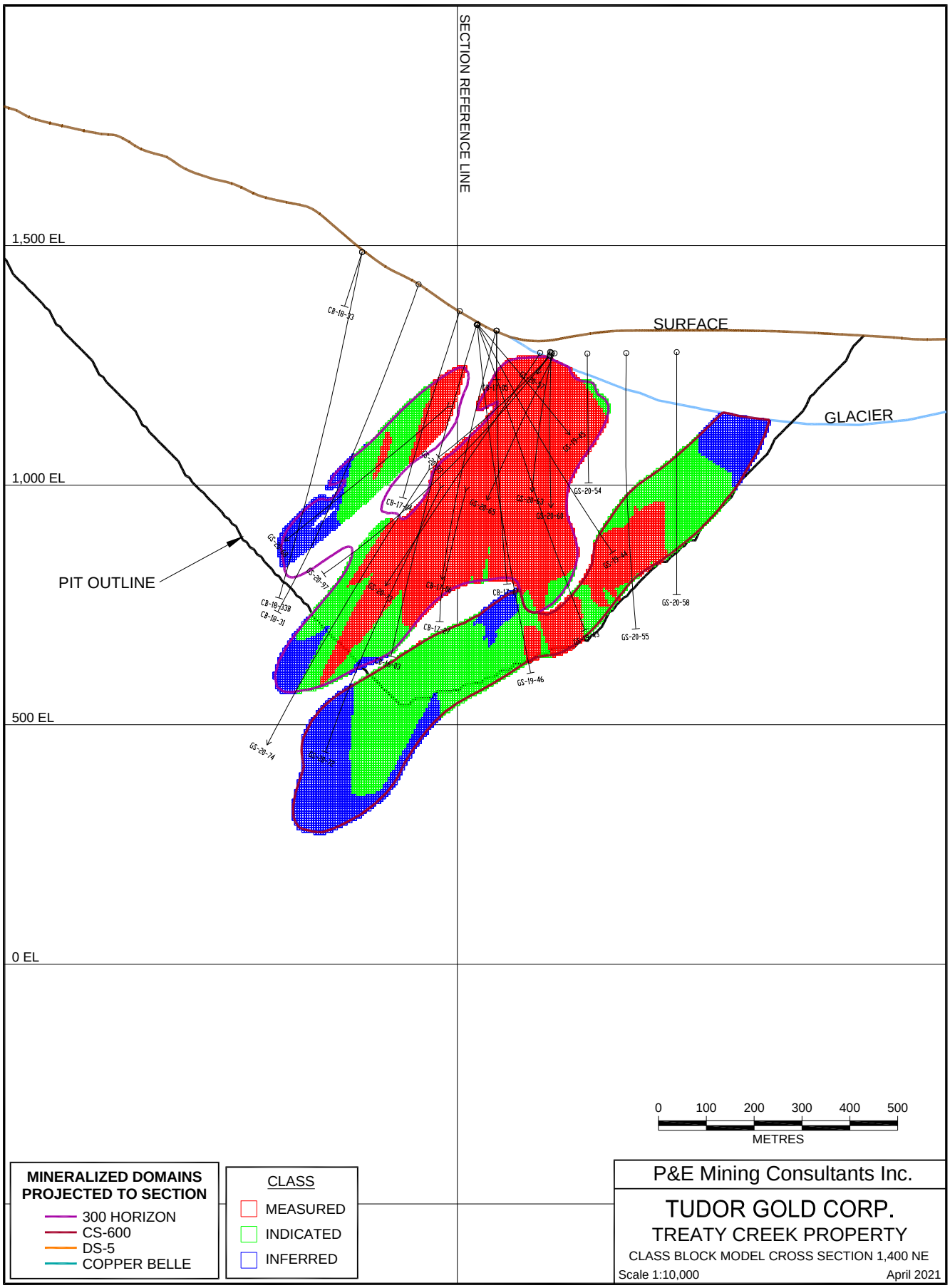
500 EL
0 EL
SURFACE
GLACIER
PIT OUTLINE
CB-18-35
CB-18-36
CB-18-35B
CB-17-24
CB-18-32
CB-18-34
GS-20-96
0
100
200
300
400
500
METRES
MINERALIZED DOMAINS PROJECTED TO SECTION
300 HORIZON
CS-600
DS-5
COPPER BELLE
CLASS
MEASURED
INDICATED
INFERRED
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
CLASS BLOCK MODEL CROSS SECTION 1,200 NE
Scale 1:10,000
April 2021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SURFACE
GLACIER
PIT OUTLINE
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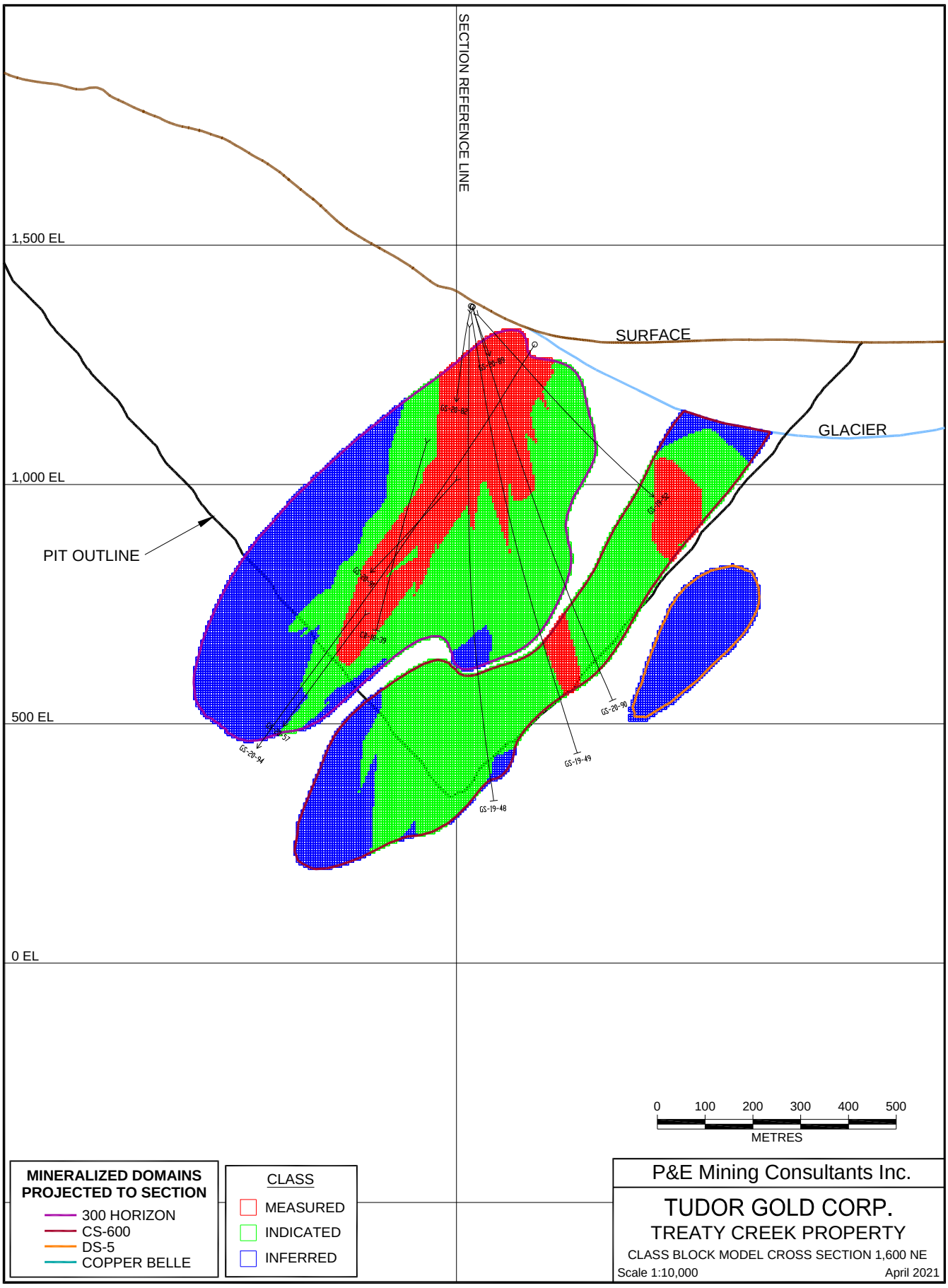
CB-18-33B
CB-18-21
CB-17-20
GS-20-54
GS-20-58
GS-20-55
GS-19-46
GS-20-74
0
100
200
300
400
500
METRES
MINERALIZED DOMAINS PROJECTED TO SECTION
300 HORIZON
CS-600
DS-5
COPPER BELLE
CLASS
MEASURED
INDICATED
INFERRED
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
CLASS BLOCK MODEL CROSS SECTION 1,400 NE
Scale 1:10,000
April 2021


SECTION REFERENCE LINE
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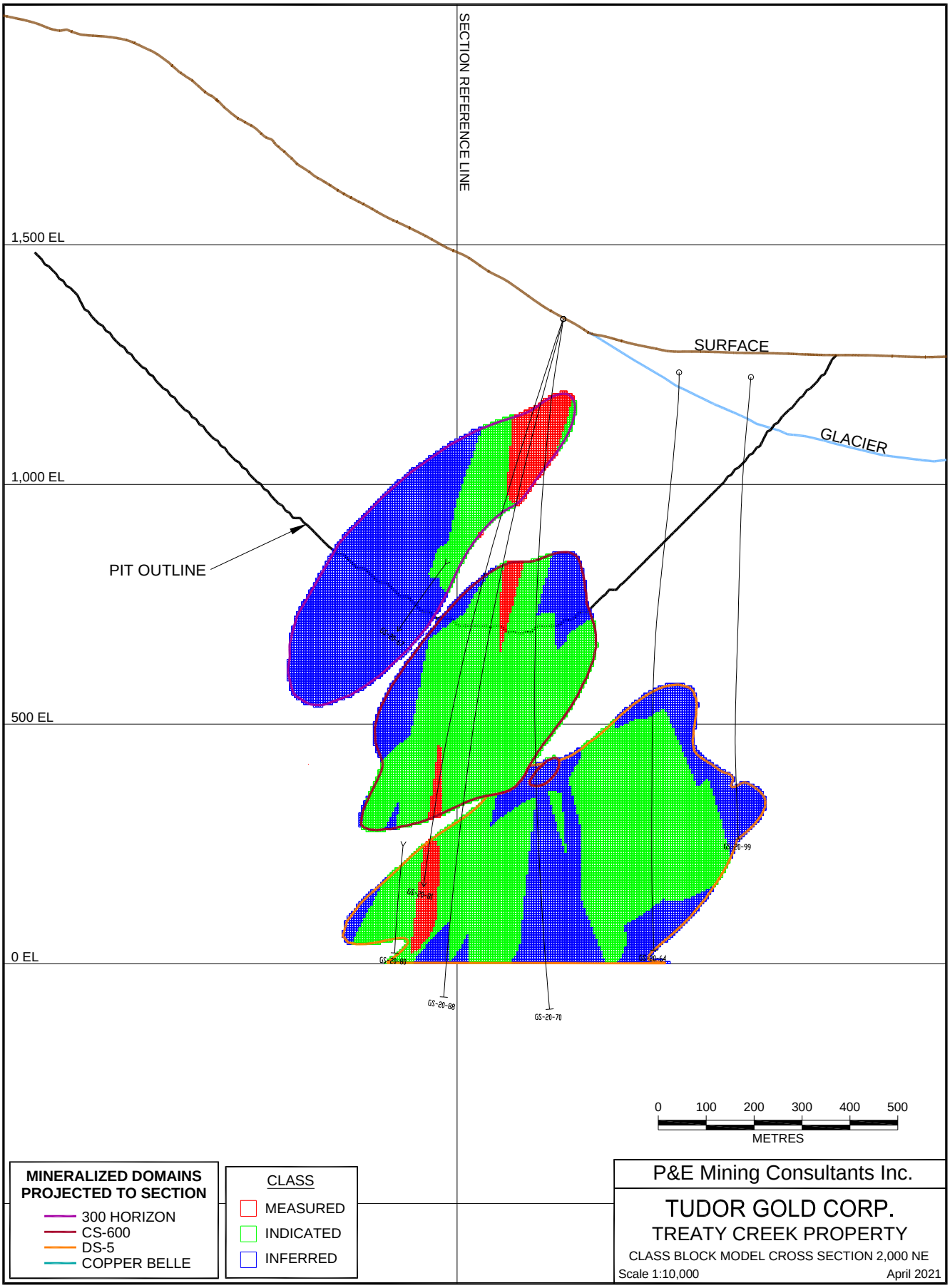
500 EL
0 EL
SURFACE
GLACIER
PIT OUTLINE
GS-20-94
GS-19-49
GS-19-48
GS-20-90
0
100
200
300
400
500
METRES
MINERALIZED DOMAINS PROJECTED TO SECTION
300 HORIZON
CS-600
DS-5
COPPER BELLE
CLASS
MEASURED
INDICATED
INFERRED
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
CLASS BLOCK MODEL CROSS SECTION 1,600 NE
Scale 1:10,000
April 2021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500 EL
0 EL
SURFACE
GLACIER
PIT OUTLINE
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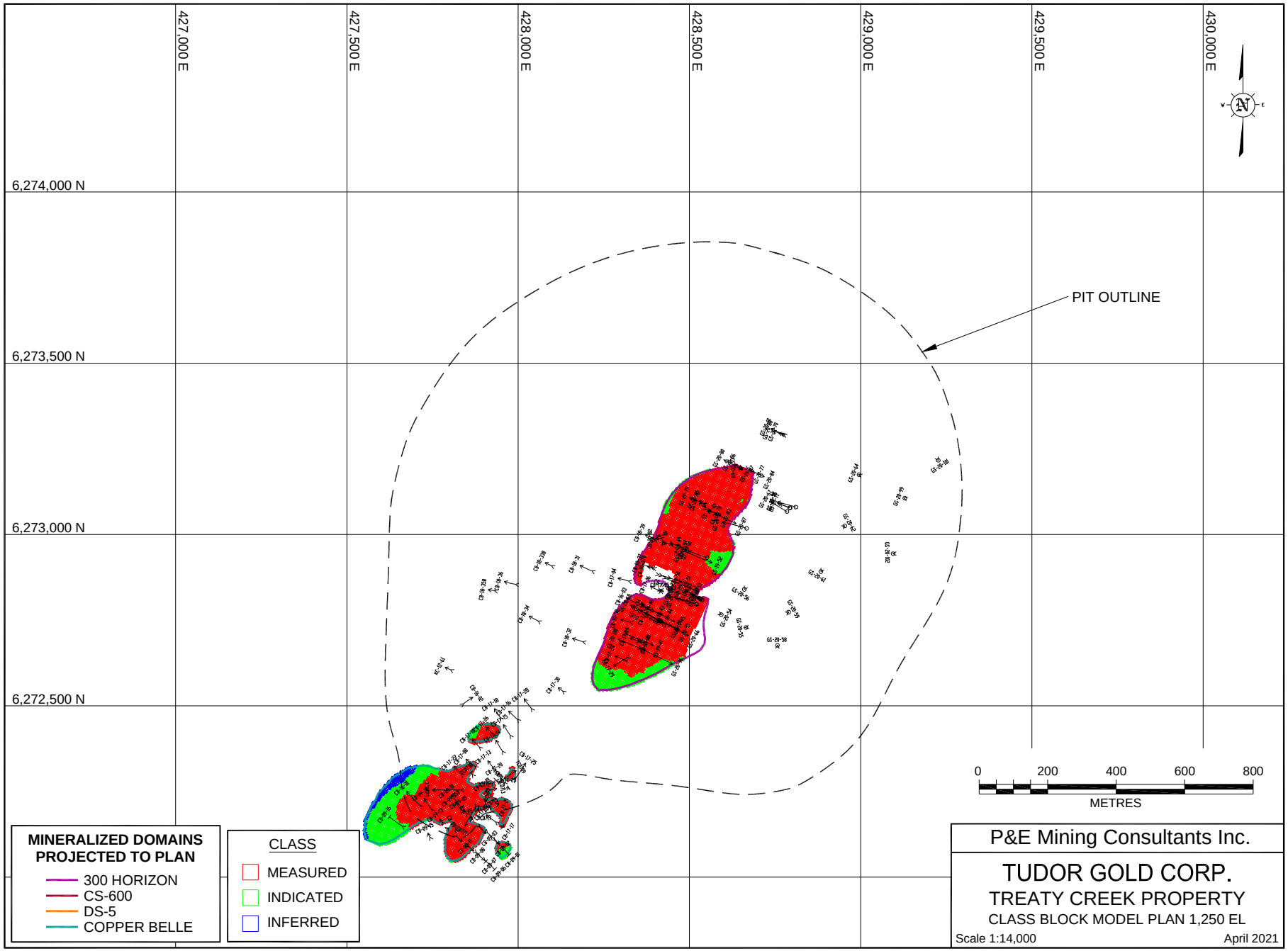
GS-20-88
GS-20-70
0
100
200
300
400
500
METRES
MINERALIZED DOMAINS PROJECTED TO SECTION
300 HORIZON
CS-600
DS-5
COPPER BELLE
CLASS
MEASURED
INDICATED
INFERRED
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
CLASS BLOCK MODEL CROSS SECTION 2,000 NE
Scale 1:10,000
April 2021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429,000 E
429,500 E
430,000 E
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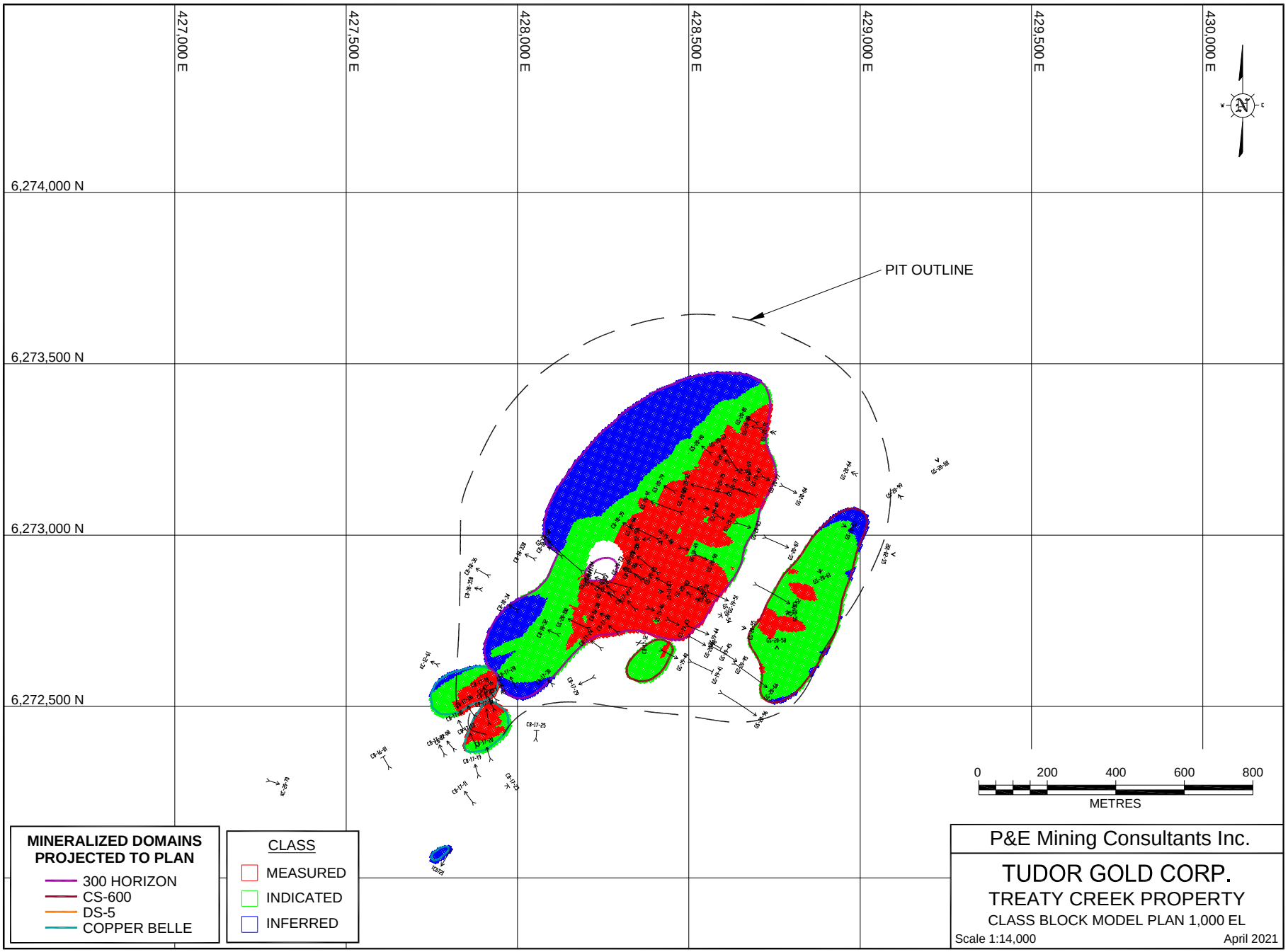
6,273,500 N
6,273,000 N
6,272,500 N
PIT OUTLINE
0
200
400
600
800
METRES
MINERALIZED DOMAINS PROJECTED TO PLAN
300 HORIZON
CS-600
DS-5
COPPER BELLE
CLASS
MEASURED
INDICATED
INFERRED
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
CLASS BLOCK MODEL PLAN 1,250 EL
Scale 1:14,000
April 2021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429,000 E
429,500 E
430,000 E
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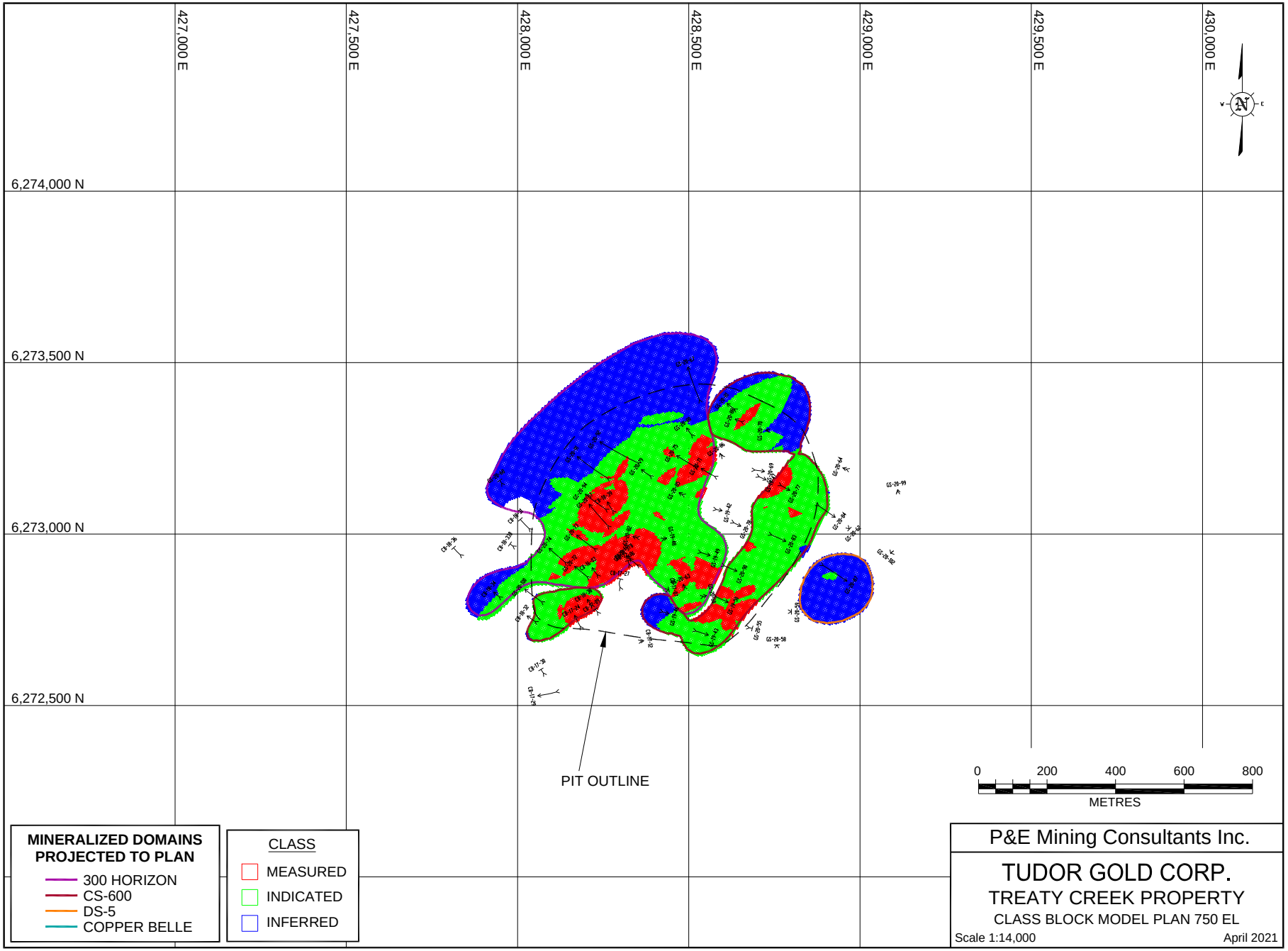
6,273,500 N
6,273,000 N
6,272,500 N
PIT OUTLINE
0
200
400
600
800
METRES
MINERALIZED DOMAINS PROJECTED TO PLAN
300 HORIZON
CS-600
DS-5
COPPER BELLE
CLASS
MEASURED
INDICATED
INFERRED
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
CLASS BLOCK MODEL PLAN 1,000 EL
Scale 1:14,000
April 2021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429,000 E
429,500 E
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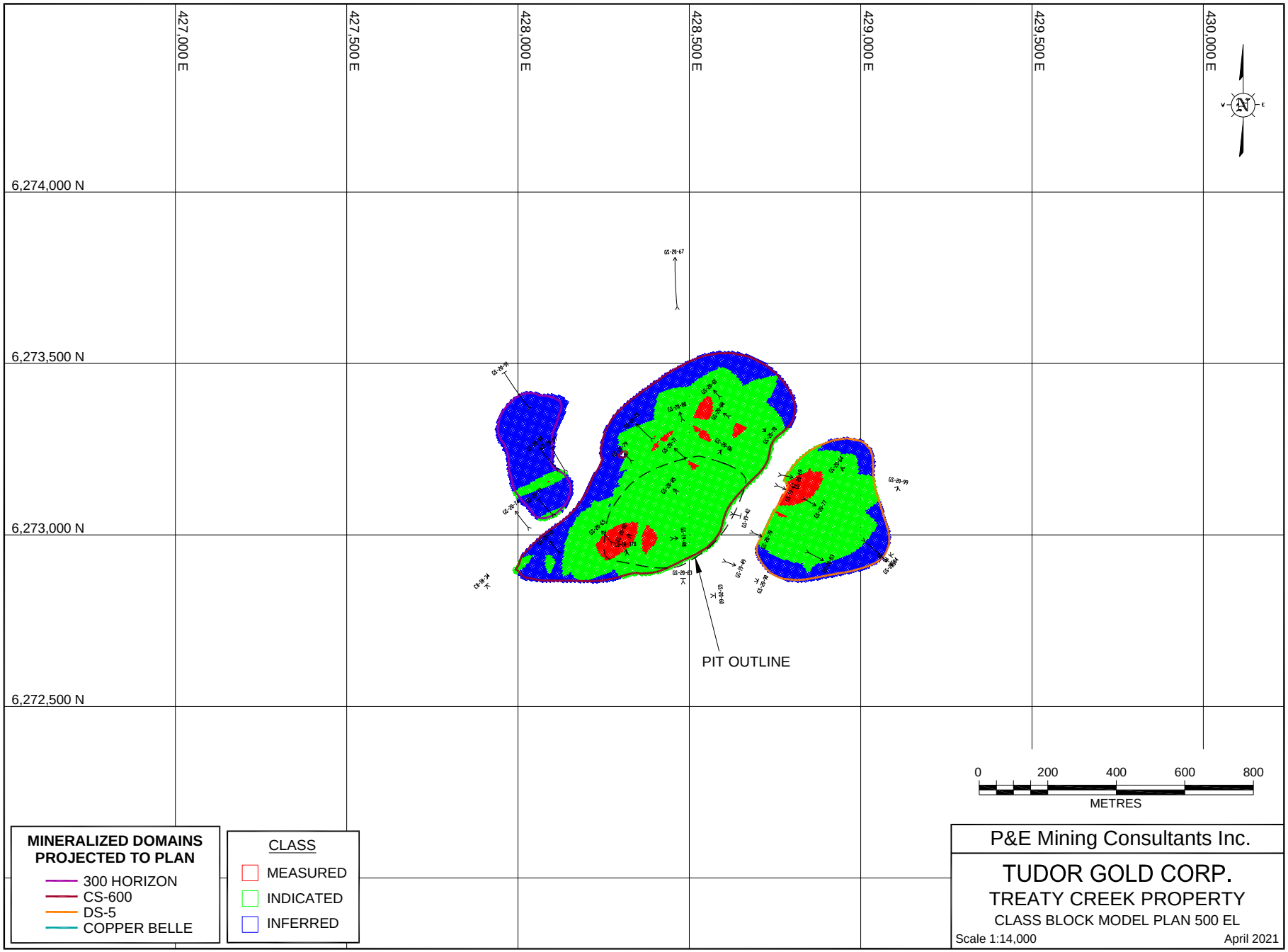
6,273,500 N
6,273,000 N
6,272,500 N
PIT OUTLINE
0
200
400
600
800
METRES
MINERALIZED DOMAINS PROJECTED TO PLAN
300 HORIZON
CS-600
DS-5
COPPER BELLE
CLASS
MEASURED
INDICATED
INFERRED
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
CLASS BLOCK MODEL PLAN 750 EL
Scale 1:14,000
April 2021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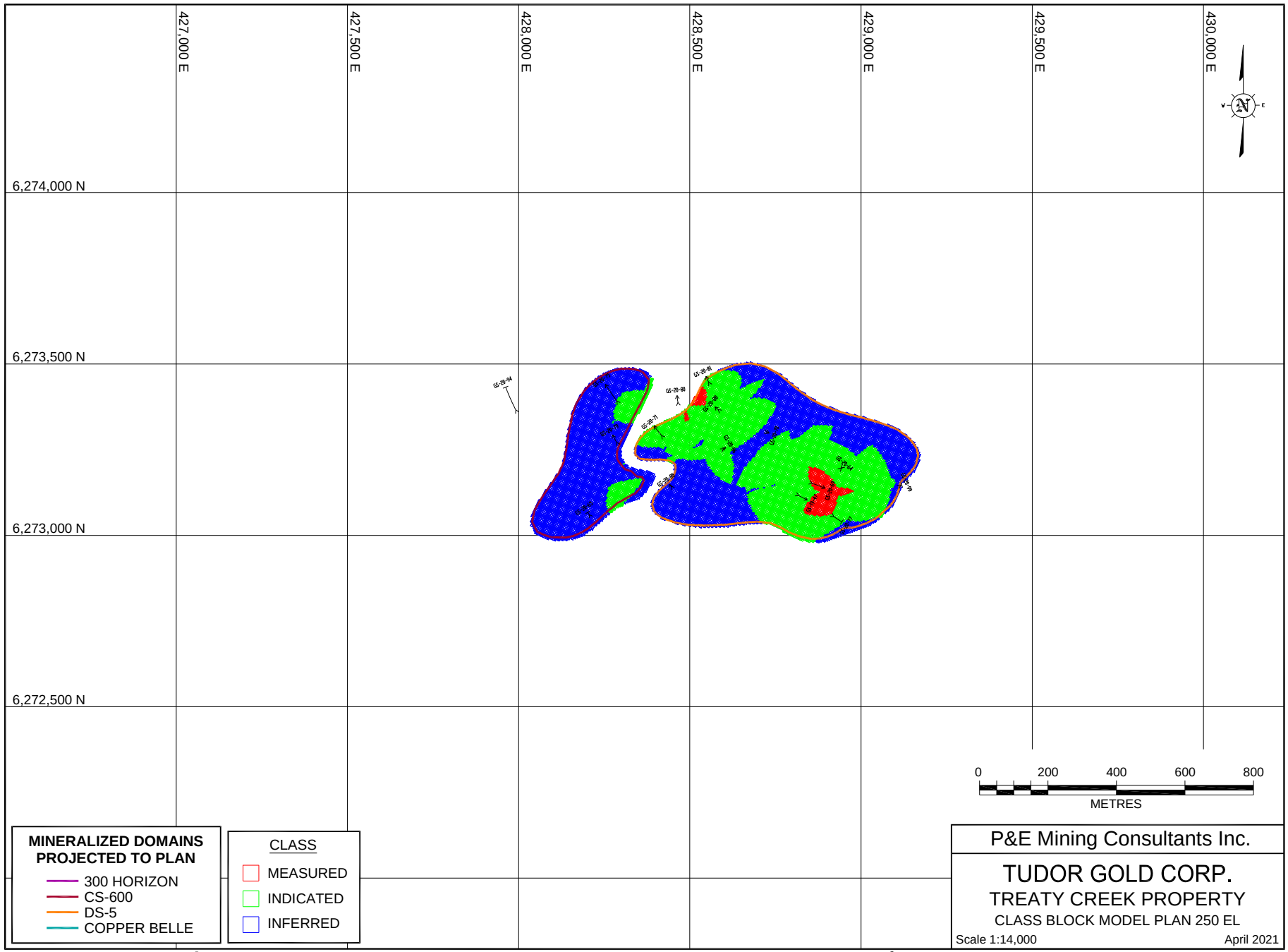
427,500 E
428,000 E
428,500 E
429,000 E
429,500 E
430,000 E
6,274,000 N
6,273,500 N
6,273,000 N
6,272,500 N
PIT OUTLINE
0
200
400
600
800
METRES
MINERALIZED DOMAINS PROJECTED TO PLAN
300 HORIZON
CS-600
DS-5
COPPER BELLE
CLASS
MEASURED
INDICATED
INFERRED
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
CLASS BLOCK MODEL PLAN 500 EL
Scale 1:14,000
April 2021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428,000 E
428,500 E
429,000 E
429,500 E
430,000 E
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6,273,500 N
6,273,000 N
6,272,500 N
0
200
400
600
800
METRES
MINERALIZED DOMAINS PROJECTED TO PLAN
300 HORIZON
CS-600
DS-5
COPPER BELLE
CLASS
MEASURED
INDICATED
INFERRED
P&E Mining Consultants Inc.
TUDOR GOLD CORP.
TREATY CREEK PROPERTY
CLASS BLOCK MODEL PLAN 250 EL
Scale 1:14,000
April 2021

APPENDIX G LAND TENURE RECORDS

TABLE APPENDIX H
LAND TENURE RECORDS FOR THE TREATY CREEK PROPERTY*

Title Number	Claim Name	Owner	Map Number	Issue Date	Expiry Date	Area (ha)	Property
250847	TREATY	282289 (100%)	104B070	1980/JAN/09	2028/OCT/20	300.00	Treaty Creek
251229	TR 5	282289 (100%)	104B060	1985/SEP/30	2028/OCT/20	500.00	Treaty Creek
251230	TR 6	282289 (100%)	104B070	1985/SEP/30	2028/OCT/20	375.00	Treaty Creek
251231	TR 7	282289 (100%)	104B070	1985/SEP/30	2028/OCT/20	500.00	Treaty Creek
251232	TR 8	282289 (100%)	104B059	1985/SEP/30	2028/OCT/20	200.00	Treaty Creek
387232	IRVING 2	282289 (100%)	104B069	2001/JUN/04	2028/OCT/20	500.00	Treaty Creek
387234	IRVING 4	282289 (100%)	104B069	2001/JUN/04	2028/OCT/20	500.00	Treaty Creek
390922	TC 1	282289 (100%)	104B070	2001/NOV/17	2028/OCT/20	150.00	Treaty Creek
390923	TC 2	282289 (100%)	104B070	2001/NOV/17	2028/OCT/20	400.00	Treaty Creek
390924	TC 3	282289 (100%)	104B070	2001/NOV/17	2028/OCT/20	500.00	Treaty Creek
390925	TC 4	282289 (100%)	104B070	2001/NOV/17	2028/OCT/20	500.00	Treaty Creek
390926	TC 5	282289 (100%)	104B060	2001/NOV/17	2028/OCT/20	500.00	Treaty Creek
390927	TC 6	282289 (100%)	104B060	2001/NOV/17	2028/OCT/20	500.00	Treaty Creek
390928	TC 7	282289 (100%)	104B060	2001/NOV/17	2028/OCT/20	500.00	Treaty Creek
390929	TC 8	282289 (100%)	104B060	2001/NOV/17	2028/OCT/20	500.00	Treaty Creek
392434	TC 9	282289 (100%)	104B059	2002/MAR/21	2028/OCT/20	200.00	Treaty Creek
392435	TC 10	282289 (100%)	104B059	2002/MAR/21	2028/OCT/20	500.00	Treaty Creek
392436	TC 11	282289 (100%)	104B060	2002/MAR/21	2028/OCT/20	400.00	Treaty Creek
392437	TC 12	282289 (100%)	104B060	2002/MAR/21	2028/OCT/20	400.00	Treaty Creek
392460	TREATY 1	282289 (100%)	104B070	2002/MAR/20	2028/OCT/20	300.00	Treaty Creek
392461	TREATY 2	282289 (100%)	104B070	2002/MAR/20	2028/OCT/20	500.00	Treaty Creek
392462	TREATY 3	282289 (100%)	104B070	2002/MAR/20	2028/OCT/20	500.00	Treaty Creek
392463	TREATY 4	282289 (100%)	104B070	2002/MAR/20	2028/OCT/20	150.00	Treaty Creek
392464	TREATY 5	282289 (100%)	104B070	2002/MAR/20	2028/OCT/20	500.00	Treaty Creek
392465	TREATY 6	282289 (100%)	104B070	2002/MAR/20	2028/OCT/20	500.00	Treaty Creek
392466	TREATY 7	282289 (100%)	104B060	2002/MAR/20	2028/OCT/20	100.00	Treaty Creek
392467	TREATY 8	282289 (100%)	104B060	2002/MAR/20	2028/OCT/20	150.00	Treaty Creek
392468	TREATY 9	282289 (100%)	104B060	2002/MAR/20	2028/OCT/20	500.00	Treaty Creek
392469	TREATY 10	282289 (100%)	104B060	2002/MAR/20	2028/OCT/20	300.00	Treaty Creek
560195	FREYA 57	282289 (100%)	104B	2007/JUN/07	2028/OCT/20	444.27	Treaty Creek
560196	FREYA 58	282289 (100%)	104B	2007/JUN/07	2028/OCT/20	426.51	Treaty Creek
560197	FREYA 59	282289 (100%)	104B	2007/JUN/07	2028/OCT/20	444.30	Treaty Creek
560198	FREYA 60	282289 (100%)	104B	2007/JUN/07	2028/OCT/20	444.53	Treaty Creek
560199	FREYA 61	282289 (100%)	104B	2007/JUN/07	2028/OCT/20	444.49	Treaty Creek
560210	FREYA 67	282289 (100%)	104B	2007/JUN/07	2028/OCT/20	444.16	Treaty Creek
560211	FREYA 68	282289 (100%)	104B	2007/JUN/07	2028/OCT/20	444.18	Treaty Creek
560212	FREYA 69	282289 (100%)	104B	2007/JUN/07	2028/OCT/20	444.18	Treaty Creek
560213	FREYA 70	282289 (100%)	104B	2007/JUN/07	2028/OCT/20	426.44	Treaty Creek
560216	FREYA 71	282289 (100%)	104B	2007/JUN/07	2028/OCT/20	444.37	Treaty Creek
560217	FREYA 72	282289 (100%)	104B	2007/JUN/07	2028/OCT/20	337.71	Treaty Creek
560219	FREYA 73	282289 (100%)	104B	2007/JUN/07	2028/OCT/20	426.47	Treaty Creek
560220	FREYA 74	282289 (100%)	104B	2007/JUN/07	2028/OCT/20	444.54	Treaty Creek
560221	FREYA 75	282289 (100%)	104B	2007/JUN/07	2028/OCT/20	426.97	Treaty Creek
560222	FREYA 76	282289 (100%)	104B	2007/JUN/07	2028/OCT/20	445.01	Treaty Creek

Note: *Tenure information effective March 1, 2021.*