

NATIONAL INSTRUMENT 43-101
TECHNICAL REPORT

On the

GOLDENVILLE PROPERTY,
GUYSBOROUGH COUNTY,
NOVA SCOTIA, CANADA

45°07'30" N Latitude and 62°00'00" W Longitude

Report Prepared for:

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1 Summary

Brandon Macdonald (the “author”), a consulting geologist was retained by Osprey Gold Development Ltd (“Osprey”, or the “Company”) to author this independent technical report on the Goldenville Property (the “Property”) in compliance with National Instrument 43-101: Standards of Disclosure for Mineral Projects. This report summarizes the history of mining and exploration on the Property and suggests an ongoing plan for further work.

The Goldenville Property consists of 3 mineral titles totalling approximately 970 ha in northeastern peninsular Nova Scotia. The Property is under option to Crosby Gold Ltd. which retains the right to earn a 100% interest in the claims subject to certain royalties. Pursuant to an LOI dated November 23rd, 2016, Osprey proposes to acquire all issued and outstanding shares of Crosby, upon completion of which Crosby will become a wholly owned subsidiary.

The Goldenville Gold District, where the Property is located, is regarded as one of the most important gold mining districts in Nova Scotia with past gold production between 1862 and 1942 of over 200,000 ounces at an average grade of nearly 12 g/t (Bottrill, 1987). Typical deposits of this district have stratabound quartz veins hosting gold mineralization within folded Ordovician age metasediments.

Quartz veins on the Property measuring up to 40cm in thickness are the predominant source of gold on the Property, however gold is also found within slate belts associated with the veining. Gold concentrations of economic interest appear to be controlled by the regional plunge of the Goldenville anticline and the influence of northwest trending structural undulations the cross the anticline. Gold exists in both the north and south limbs of the anticline which dip at 35 and 35 to 60 degrees respectively.

In 2005 Mercator Geological Services Limited (“Mercator”) performed a mineral resource estimate on the property and produced the following estimate entitled “Technical Report on Mineral Resource Estimate – Acadian Gold Corporation – Goldenville Property – Guysborough County, Nova Scotia, Canada”. The reader is cautioned that a qualified person has not done sufficient work to classify this historical estimate as current resources and Osprey is not treating this historical estimate as a current mineral resource. Details of this historical estimate are included in the History section of this report. A site visit by the Author was performed on October 13, 2016 and the location of several shafts were verified and 6 rock samples were collected. The gold assays on the samples showed three were gold-bearing with grades of 2.73 g/t, 2.77 g/t and 24.2 g/t respectively. These assays confirm the presence of gold in the quartz veins within the Property area.

The Property demonstrates potential for further gold mineralization and it is the Author’s opinion that further work be undertaken on the Property. A phased approach to further exploration is described in section 26 and includes a thorough evaluation and reinterpretation of available historic data to describe mineralization controls within the central known zones on the property as well as potential extensions both along strike and down dip. The finding and interpretations from this program would be tested by an initial 3,000m drill program for verification.

2 Introduction and Terms of Reference

2.1 Issuer

This Independent Technical Report on the Goldenville property (the “Property”) was commissioned by Osprey Gold Development Ltd (“Osprey”, the “Company”, the “Issuer”) a company incorporated in British Columbia, Canada, with offices at Suite 420, 625 Howe Street, Vancouver, B.C., V6C 2V6.

2.2 Terms of Reference

2.3 Sources of Information

This report has been prepared with information provided by the Issuer for the purposes of this report as well as information from discussions with the Company’s personnel and the property vendor. Additional sources of information accessed in preparation of this report are given in the references section at the end of this report (Section 27, References).

The author has no reason to doubt the reliability of the information provided by the Company. The author reserves the right, but will not be obliged to revise the report and conclusions if additional information becomes known subsequent to the date of this report.

2.4 Property Inspection

The Author is an independent consulting geologist and visited the Property for a period of one day in October, 2016. During this visit the author was acting as an independent consultant to the Company to appraise the Property on its potential and provide opinion on future exploration plans and costs to be conducted on the Property. There has been no further exploration work on this Property subsequent to the qualified person’s last site inspection. The scope of the author’s visit included a one-day field visit, October 12, 2016, where various works were reviewed which included: shaft location verification; review of exposed surface geology; verification of access roads to and within the Property; and collection of 6 surface rock samples from waste rock piles to confirm the presence of gold-bearing veins. During the site visit the Author was accompanied by Perry MacKinnon, a representative of 3302051 Nova Scotia Limited, vendor of the property to Crosby.

3 Reliance on Other Experts

This report has been prepared by Brandon Macdonald. The author has relied on ownership information and information developed by both the Company and past owners of the Property. The author is not an expert in legal matters, such as the assessment of the legal validity of mining claims, mineral rights, and property agreements, and has relied on publicly available information to assess the validity of the claims.

The author did not conduct any detailed investigations of the environmental or social-economic issues associated with the Project, and the author is not an expert with respect to these issues. The author has relied on Osprey Gold Development Ltd. to provide full information concerning the material terms of all agreements, and material environmental and permitting information that pertain to the Property.

4 Property Description and Location

4.1 Location

The Goldenville Property is located in Guysborough County, approximately 135 km east of Halifax and 60 km south of Antigonish. The village of Sherbrooke is located approximately 3 km to the northeast. The Property is centered at 45°07'30"N latitude and 62°00'00"W longitude and occurs within NTS map sheet 11E01 (see Figure 4.1).

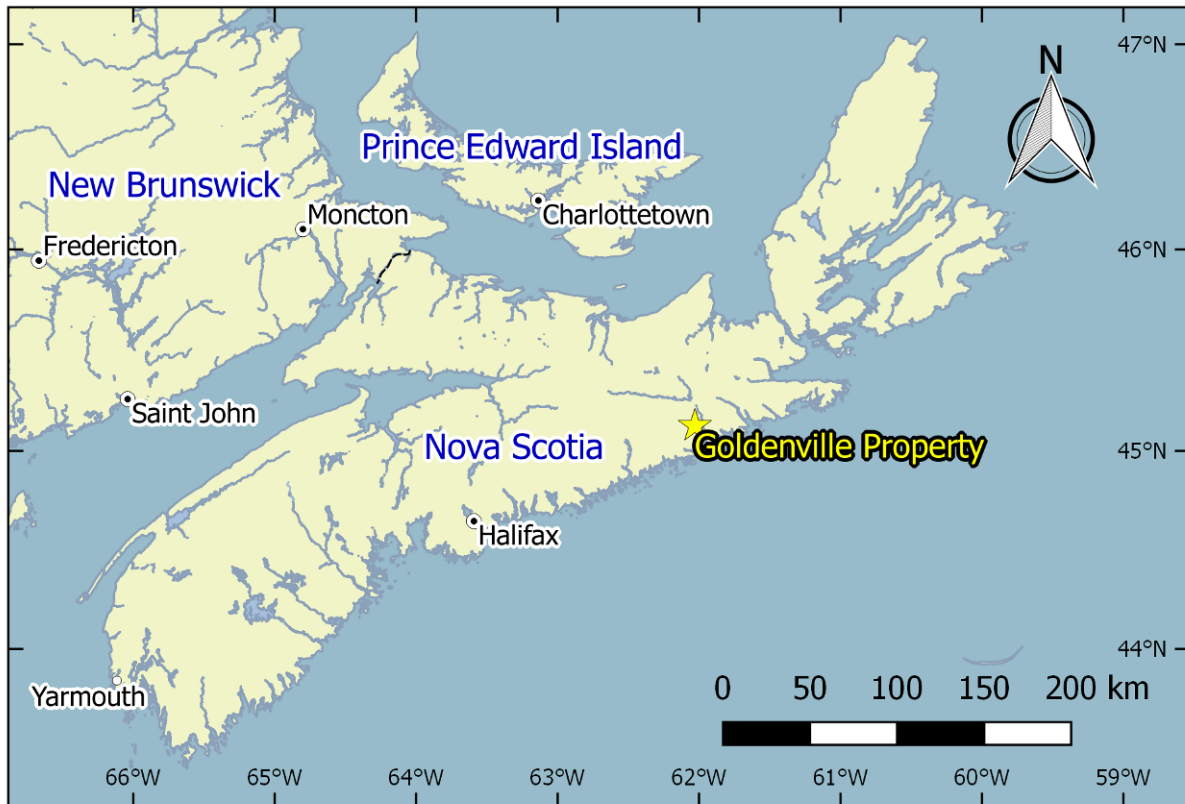


Figure 4.1 Project Location Map

4.2 Mineral Titles

The Property consists of 3 mineral claims detailed in the table below (Table 4.1) and in Figure 4.2. These mineral titles are held by 3302051 Nova Scotia Limited and under option to Osprey as detailed in section 4.4 Property Legal Status. Crosby Gold Ltd and 3302051 Nova Scotia Ltd have entered in to an option, pursuant to which Crosby may acquire 100% undivided interest (subject to certain royalties) for aggregate payments of \$1,000,000. Under the terms of this agreement, Crosby has granted certain Gross Metal Royalties of between 1.5% and 2.0%, of which Crosby may repurchase up to half.

Pursuant to the terms of the Option Agreement, in order to exercise the Option and acquire the Goldenville Property, Crosby must make aggregate cash payments totaling \$1,000,000 to 3302051 Nova Scotia Limited over a period of three years as follows:

- \$150,000 paid upon signing the Option Agreement, which payment has been paid as at the date hereof;

- \$250,000 on or before the date that is one year from the date of the Option Agreement;
- \$250,000 on or before the date that is two years from the date of the Option Agreement; and
- \$350,000 on or before the date that is three years from the date of the Option Agreement.

Pursuant to an LOI dated January 9th, 2017, Osprey proposes to acquire all issued and outstanding shares of Crosby, upon completion of which Crosby will become a wholly owned subsidiary.

Table 4.1 Goldenville Property Licenses

Exploration License Number	Claims (Area ha)	Date of Issue	Anniversary Date	Expenditures Required
50508	40 (648 ha)	2016-02-08	2018-02-08	\$8000
50566	12 (194 ha)	2015-03-11	2017-03-11	\$2400
50889	8 (130 ha)	2016-02-19	2018-02-19	\$1600

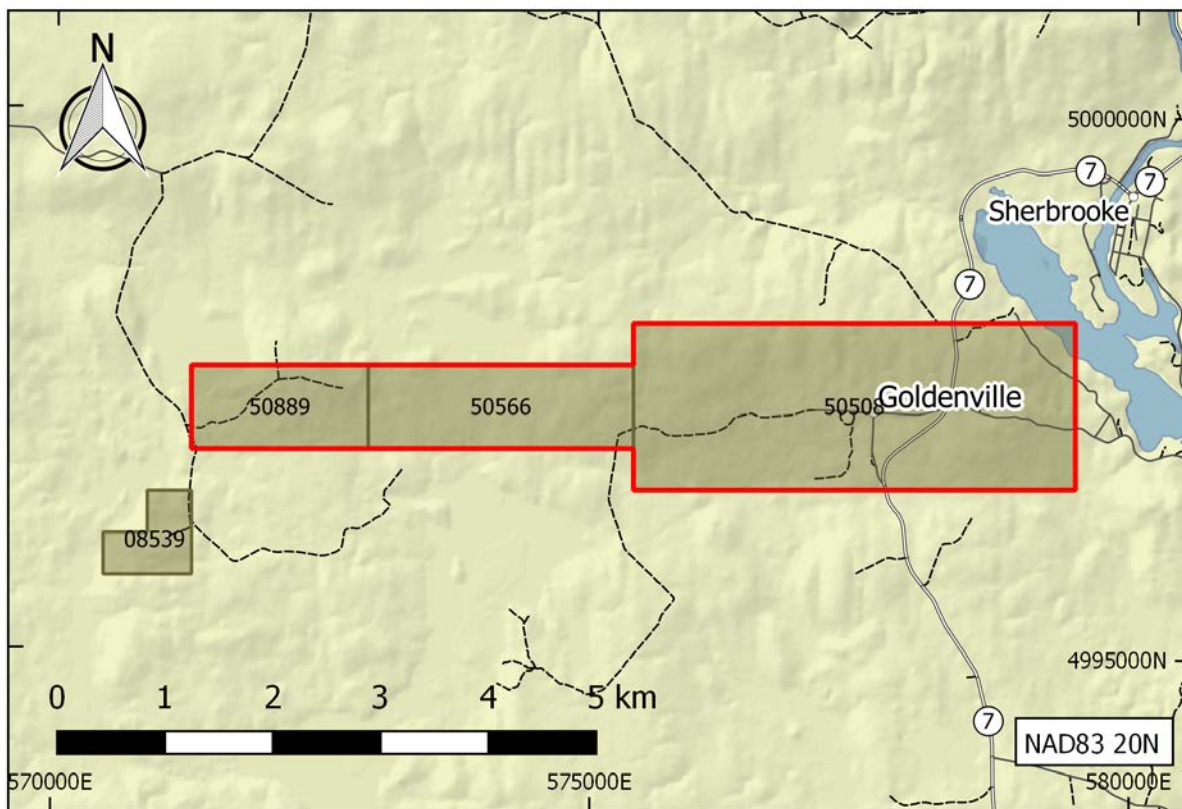


Figure 4.2 Mineral Titles Map

4.3 Mineral Rights in Nova Scotia

Mineral exploration claims in Nova Scotia are issued under the province's Mineral Resources Act (1990). No equivalence to “patented claim status” exists under this Act. Retention of claims in good standing from year to year requires payment of a renewal fee for each claim plus minimum exploration expenditure (Table 4.2). Payment of cash in lieu of work on a claim can be made once in any five-year period.

Table 4.2 Nova Scotia Mineral Titles License Renewal Requirements (last revised April 2008)

Year of Issue	Renewal Fee	Assessment Expenditure
1	\$10 per claim	\$200 per claim
2 - 10	\$20 per claim	\$200 per claim
11 - 15	\$40 per claim	\$400 per claim
16 - 25	\$160 per claim	\$800 per claim
26+	\$320 per claim	\$800 per claim

4.4 Property Legal Status

The website for the Registrar of Mineral and Petroleum Titles (novaroc.novascotia.ca) confirms that all claims of the Goldenville property as described in Table 4.1 were in good standing at the date of this report and that no legal encumbrances were registered with Nova Scotia Department of Natural Resources against the licences at that date. The author makes no further assertion with regard to legal status of the property. The property has not been legally surveyed to date and no requirement to do so has existed.

4.5 Surface Rights

Land access permission is required from surface rights holders in Nova Scotia before mineral exploration activities can be undertaken. Surface titles to lands covered by the Goldenville property are held by various private interests and by the province of Nova Scotia (the “Crown”). Figure 4.3 provides detailed surface rights ownership information for the property. For both crown land and private land, exploration license holders must come to an agreement with the landholder in order to gain the right to access and work on the land.

There are currently no agreements with locals and surface rights holders; however previous operators have established surface rights access and good relationships with the local community and First Nations. This author makes no comment on what relationships may exist in the future.

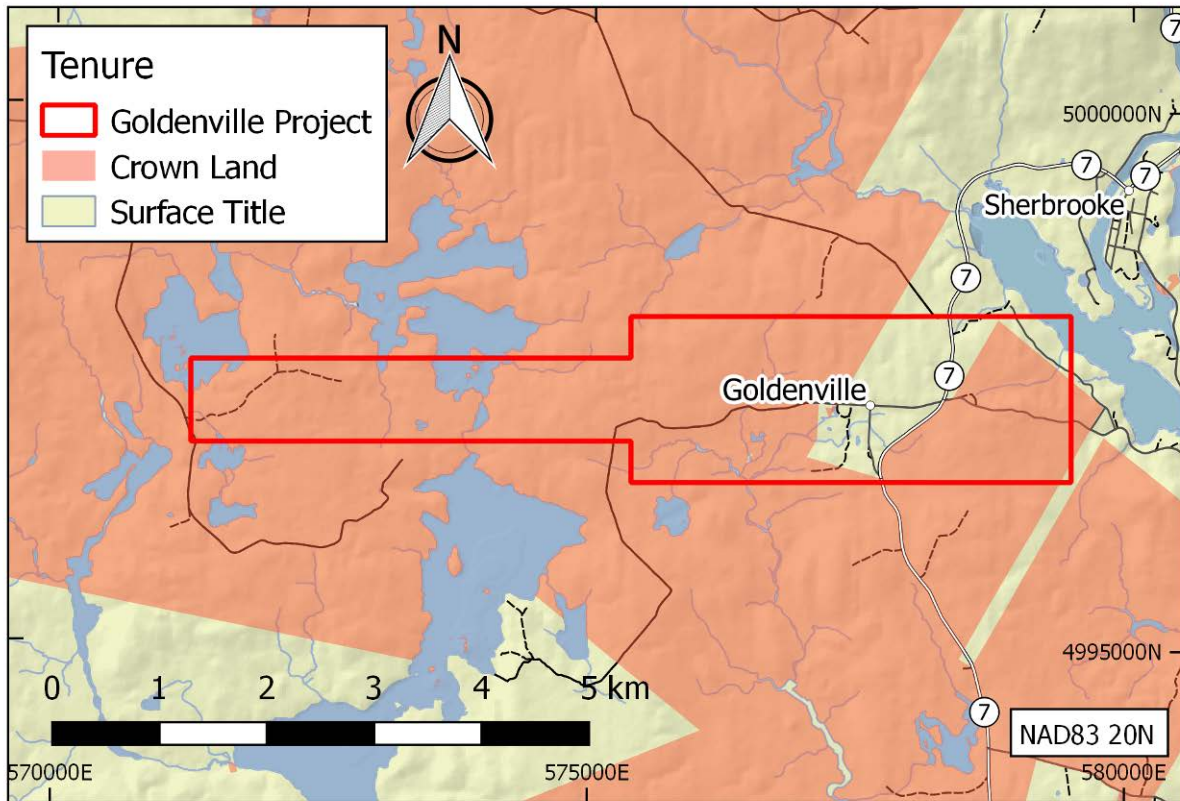


Figure 4.3 Surface rights in area of Goldenville Property

4.6 Permitting

Permission from the Land Administration Division of the Nova Scotia Department of Natural Resources (NSDNR) must be received before work can begin on crown (public) land. Permission from private landholders must be received before work can begin on private land.

The Government of Nova Scotia offers a 'One Window' process for reviewing, permitting and monitoring mineral development projects in the province. Under this process, all government departments involved with mineral development activities act collectively to streamline government oversight of these projects.

At the time of this Report, the Company was just beginning the 'One Window' process for exploration activities at Goldenville. Before exploration drilling can begin, NSDNR must be notified using a "Notification of Proposed Drilling Program" form. There is no fee. There is no guarantee the Company will be granted permits for exploration or license to extract. Exploration Licenses for drilling and trenching have been granted on the Property as recently as 2014, however the author makes no further assertions with regard to the permitting status of the Property.

4.7 Other Liability and Risk Factors

There are historic tailings, mine dumps, and underground working at the Goldenville site. The accepted practice of the era was to dispose of tailings and waste in to adjacent lowlands, however given their historic nature and mining legacy across the Province, it is this author's opinion it is unlikely the current claim holders will be held responsible for their cleanup or assigned the liability.

A large number of open or collapsed shafts are present in the area and several larger areas of subsidence related to stope collapse are also evident. A few of these features are fenced off at present but most are not marked and therefore present surface hazards.

There are currently no other known environmental liabilities.

5 Accessibility, Infrastructure, Climate, Physiography and Local Resources

5.1 Accessibility

Provincial Highway 7 runs through the eastern part of the Goldenville property. Numerous small (< 2000 inhabitants) municipalities can be accessed by road and are within 20 km of the Goldenville property. The closest is the village of Sherbrooke, located 3 km to the north. Most municipalities, including Sherbrooke, have basic amenities such as gas stations, restaurant(s), motel(s), banking, grocery and other stores. The nearest larger urban center is the University town of Antigonish. Antigonish is located 60 km to the north and serves as a substantial supply base for exploration and other needs. Domestic power and telephone services are available at the Goldenville property.

5.2 Infrastructure

Good quality unpaved roads turn off from Provincial Highway 7 and provide access to several year-round dwellings and seasonal cottages within 1 kilometer of the highway. The Stuart Shaft area can be accessed by car or truck via these gravel roads. From the Stuart Shaft area, fair quality gravel road can be used to access the western edge of the property (Figure 5.1 Project Access Map).

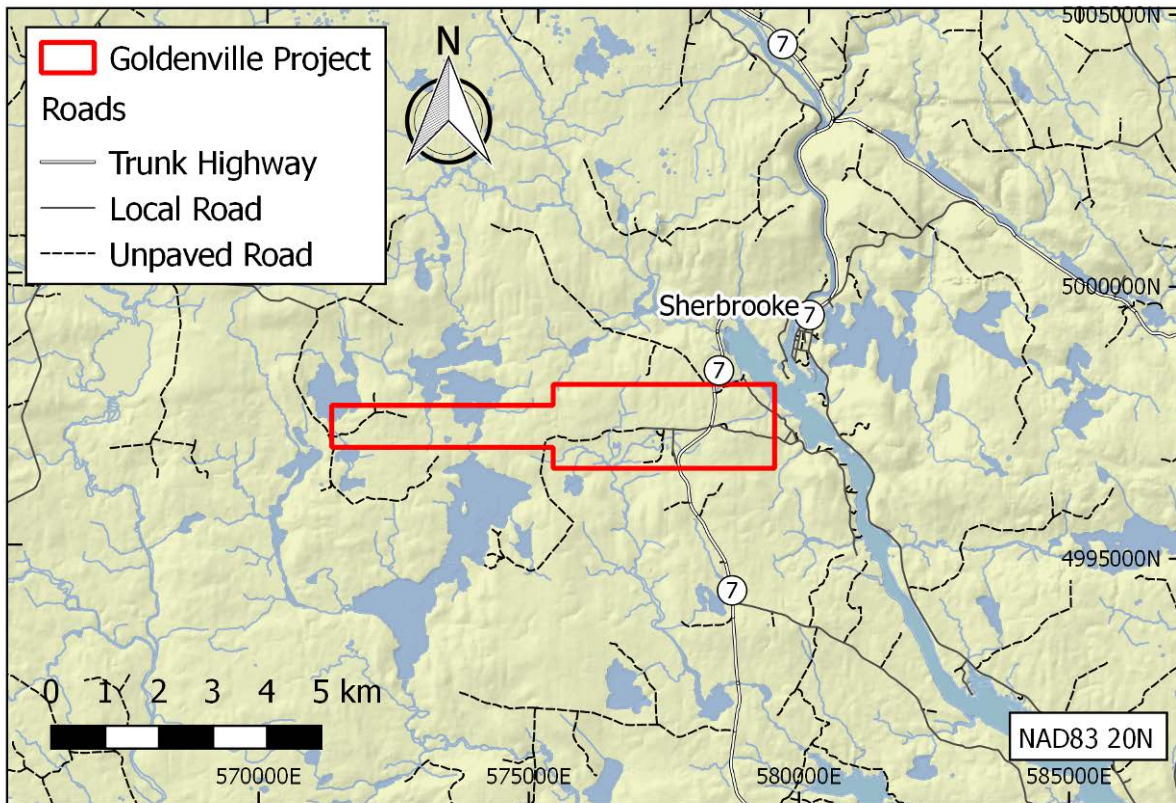


Figure 5.1 Project Access Map

5.3 Climate

Eastern Nova Scotia has a sea climate due to its proximity to the Atlantic Ocean. Its northern latitude (45° N) ensures rigorous seasonal variations, with mild to warm summers and freezing winters with substantial snowfall. Summer conditions prevail on average from early June through Early September and are characterized by modest rainfall (averaging < 3.5 mm daily) and daily mean temperatures from 15 – 20° C. The fall season is cool with frequent periods of rain (~5 mm daily). Temperature will cool rapidly in the fall to allow for freezing winter temperatures bringing ample snow from December through April (> 2 m) and rain on warm days. Spring is wet and will bring both snow and rain. Conditions stabilize in May to June to summer conditions. Field based mineral exploration can be undertaken efficiently from May through late November. Winter programs can be accommodated with appropriate allowance for weather related delays.

Table 5.1 Climate Data for Stillwater Sherbrooke Station (Environment Canada)

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Record high °C	17.5	14.5	25.5	23.3	32	35	34	34.5	32.2	26.7	18.5	15.5	35
Avg high °C	-1.2	-0.2	3.6	8.6	14.9	20.3	24.2	24	20.2	14.2	8.1	2.6	11.6
Daily mean °C	-6.2	-5.3	-1.2	4.1	9.5	14.5	18.5	18.6	14.6	9	4.1	-1.6	6.6
Avg low °C	-11.2	-10.3	-6.1	-0.4	3.9	8.7	12.9	13.1	9	3.8	0.1	-5.8	1.5
Record low °C	-31	-39	-29	-12.5	-6.1	-2.2	3.5	1.7	-3	-7	-15.5	-32.5	-39
Avg precipitation mm	130.5	114.6	130.1	111.9	119.4	112.7	96.3	110.4	138.5	139.4	165.4	155.7	1,525
Avg rainfall mm	86.1	69	101.2	100.1	118.8	112.7	96.3	110.4	138.5	139.3	155.8	118.7	1,347
Avg snowfall cm	44.5	45.6	28.9	11.8	0.6	0	0	0	0	0.1	9.6	37	178

5.4 Physiography

The Goldenville property is flat and at 55 meters AMSL on average. The southern central part of the Goldenville Property is swampy. The eastern edge of the Goldenville property is crossed by the St. Mary’s River. Bed rock exposure is limited to an estimated 5% due to extensive glacial till cover and anthropogenic influences; primarily from historic mining activities. A review of drilling records indicates that regolith, dominated by glacial till cover, ranges in thickness from 1 – 8 m. Upper till zones may be far traveled where drumlinoid structures are present. These upper till zones commonly overlie a locally derived basal till unit. The original vegetation on the Goldenville property was dominated by balsam fir, spruce, and hemlock, with isolated occurrences of hardwood however historic mining activities have disrupted this characteristic cover by deforesting activities and the placement of waste rock piles. A substantial portion of the Property now shows various stages of forest re-growth.

5.5 Local Resources

Ample construction and heavy equipment contractors are based in Guysborough and Antigonish counties. Many of these contractors were involved in the construction of the Sable Offshore Energy and Gas plant at Goldboro. Likewise, the associated pipeline infrastructure of Maritimes and Northeast Gas Pipeline Ltd. relied on the local workforce. Other projects in the area included the refurbishing of the Nova Construction 300-ton mobile asphalt plant. The local workforce is well trained but does not have experience with recent mining operations. Unemployment in the predominantly rural area is slightly higher than the provincial average of 8.2%.

6 History

6.1 1861-1942: Mining and Production

The Goldenville Gold District has the highest reported gold production of any district in the province, and is regarded as one of the most significant historical districts. Total reported gold production for the district is estimated at 212,000 ounces from 551,797 tonnes of ore with an average recovered grade of 11.97 g/t. Mining commenced in 1862, and ceased in 1942 during WWII (Malcom, 1929; Bottrill, 1987). While exact boundaries of the District are not known, based on workings locations and historic maps and workings, it is this Author’s opinion that the current property encompasses the majority or entirety of the Goldenville Gold District. A map of known historic workings, of significant scale, of the Goldenville District can be seen below in Figure 6.1.

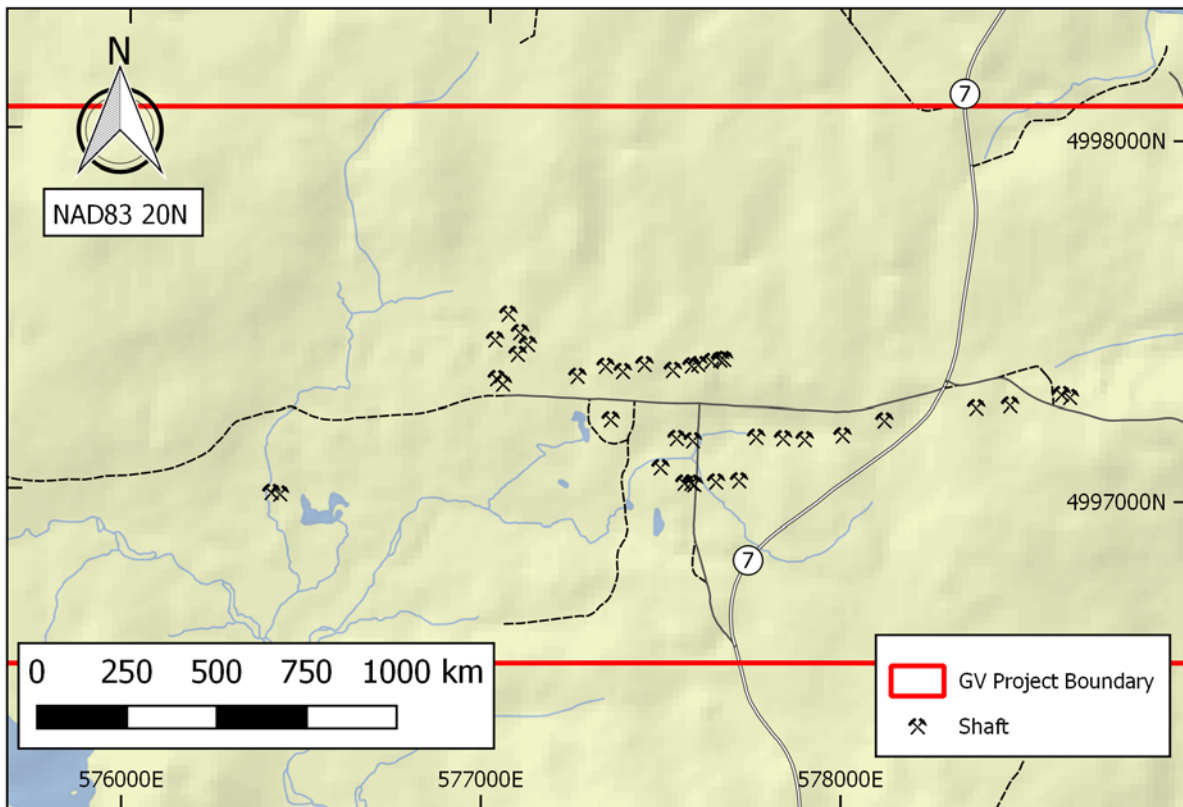


Figure 6.1 Known Significant Shafts of the Goldenville District

Gold was first discovered in the district in 1861 and by 1862 over 2000 ounces had been produced from 7 different veins. The camp was divided into individual mining blocks that were 250ft x 150ft in size. Mining continued vigorously from 1862 and by 1899 a large number of shafts had been developed and as many as 19 individual companies were in operation (Malcolm, 1929).

By 1871 the balance of production was from five mines that were worked on a year-round basis. The Wellington Company worked the Cumminger lode and Dewar lode with shafts developed to a depth of 480 ft. The New York and Sherbrooke Company worked on a number of gold lodes but focused on the North lode and Harrison lode for the balance of production. Shafts were developed to a depth of 200 ft

and 210 feet respectively. The Palmerston Company worked the Palmerston lode to a depth of 120 ft and shafts were sunk on the Striker and Snow lodes to a depth of approximately 100 ft. The Dominion Company also worked the Palmerston lode and the Caledonia Company worked the Ferguson, Caledonia and Wilson lodes.

Production slowed in 1870 but by 1875 gold production began to increase again with 5,818 ounces of gold being recovered from 6,443 tons of rock. The balance of this production, 3,000 oz, was by the Wellington Company from the Cumminger and Dewar lodes. By 1880 the Dewar shaft was 550 ft deep and the company began development on the Murray lode immediately to the north. The Pactolus Gold Mining Company began to consolidate several mining properties in the area including the Palmerston lode in 1882. These large lower-grade belts were mined over widths of up to 2.1m (7 ft.) and produced 3,300 tons of ore.

The Bluenose Gold Mining Company also consolidated smaller properties and by 1900 was the largest mining company in the area, having sixty men working on two belts in the eastern part of the district. At this time the company recovered 4,588 ounces of gold from 14,316 tons of ore. Veins in this area were typically vertical to sub-vertical and fairly continuous. Most production was from the Springfield and McNaughton leads and to a lesser extent from the South, Cobourg, Cantley and Fraser leads.

In 1912 the Goldenville Mining Company also began to consolidate holdings in the area and commenced construction of a hydroelectric station along the Liscomb River. Between 1914 and 1917 the company produced 4,520 oz gold from 44,795 ton of ore. From 1919 to 1928 most of the production from the Goldenville site was through the Stuart shaft in the central part of the property. Production during this period totaled 5,597 oz of gold was recovered from 36,912 tons of ore (Malcolm 1929).

Guysborough Mines Ltd. operated the property between 1935 and 1942, which represented the last period of gold production from the area. During this time 170,139 tons of ore was milled at an average recovered gold grade of 7.12 g/t (Bottrill 1987). Production was focused on a number of veins along the south side of the anticline in workings that were developed to depths of up to 600 ft (183m) The mine was closed in part due to manpower problems related to the Second World War. A summary of early mining and production is found below in Table 6.1.

Table 6.1 Production Summary (from Bottrill, 1987)

Year(s)	Event	Production
1861	Gold discovered by farmer Nelson Nickerson of Sherbrooke.	
1862 - 1872	1st gold rush at Goldenville. Prospecting and production of gold by many companies. Nineteen companies operating by 1869; many are short-lived. By 1871 five companies operating.	57,979 oz
1873 - 1893	2nd gold rush at Goldenville. Mining properties worked largely by tributers (prospectors and mines who worked for a rental fee). Period characterized by lack of capital and poor mining practices.	61,948 oz

Year(s)	Event	Production
1894 - 1906	3rd gold rush at Goldenville. Improved mining, milling methods and access to capital. Systematic exploration based on mapping of Faribault (GSC).	38,629 oz
1907 - 1918	Pre-war and WW1 era. Intermittent activity by various operators. Limited capital, low gold price, limited production.	5,226 oz
1919 - 1929	Maritime depression. Limited capital, low gold price, limited production.	7,609 oz
1935 - 1941	Great Depression. Gold price doubles between 1931 and 1934. Renewed interest and mining by Guysboro Mines Ltd. Mining ceases in 1941 due to labour and supply shortages associated with World War II.	39,765 oz
Total Recorded Gold Production:		211,038 oz

Mining in Nova Scotia and at Goldenville largely ceased in 1942. At Goldenville, the next period of activity began in 1961 when Denison Mines Ltd. drilled six holes to test for saddle reef style vein packages on the south limb of the anticline near the westerly end of the anticlinal dome. The results were not encouraging and no further work was undertaken on the property (Roberts, 1961).

6.2 Exploration

6.2.1 1961-2005 Exploration

The next period of activity began in 1961 when Denison Mines Ltd. drilled six holes to test for saddle reef style vein packages on the south limb of the anticline near the westerly end of the anticlinal dome. The results were not encouraging and no further work was undertaken on the property (Roberts, 1961).

P. Huxhold of A.C.A. Howe International Limited completed an exploration program for Goldscotia Mining Corporation in 1974. A program of tailings sampling was completed in the main tailings area south of the Guysborough Mines and results identified anomalous zones adjacent to a stream that cuts through the tailings area. In addition, a four-hole diamond drilling program was recommended to test slate beds on the south limb of the Goldenville anticline in the area of the Bluenose Mine.

In 1975 and 1976 Alamo Petroleum Ltd.-Rosario Resources Corporation conducted mineral exploration on the Goldenville property. The program included ground VLF-EM survey, dump rock and till sampling, and diamond drilling. The EM survey was successful at defining subtle conductors, which appeared to be associated with the axis of the Goldenville anticline (Middleton, 1976). Rock samples from the dump rock in the Bluenose Mine area and petrographic studies identified gold associated with quartz veining but not in the country rock. A till sampling program was unsuccessful at identifying down ice dispersion from known gold zones. In February 1976 two drill holes were completed in the Wellington Mine area. The first hole was drilled to a depth of 527.5 ft (160.7m) and was stopped due to a change in bedding. The second hole intersected the Wellington mine workings and was shut down at a depth of 902 ft (275m). The drilling determined that no significant gold values occur in the country rock and that quartz

veins did not carry values in the Wellington Mine area (Middleton, 1976). No further work was carried out on the property.

6.2.2 1980-1993: Northumberland Mines Ltd – NovaGold Resources Inc.

6.2.2.1 Summary

The most intense exploration to date was conducted by Northumberland Mines Limited / NovaGold Resources Inc from 1981 to 1993. Extensive airborne and ground geophysics were conducted, as were several drill campaigns from 1981 to 1987: these programs are summarized in Table 6.3 Summary of Drill Programs. **Error! Reference source not found..**

In 1988 the Stuart shaft was dewatered to the 600-foot level; workings were found to be in generally good condition and a new reinforced shaft collar was constructed. Underground exploration completed in 1988 consisted of geological mapping, panel sampling and a limited amount of diamond drilling.

Rehabilitation and limited amounts of underground diamond drilling and sampling were completed at this time. A 5000 tonne underground bulk sampling program was also planned for this stage of investigation but the project was abandoned at the end of August, 1988 before the bulk sampling phase could be carried out. Coates (1989) reported that primary objectives of the 1988 program were not met due to early closure of the project. Subsequent to 1988 no further work was completed on the property by Northumberland/NovaGold and the claims were allowed to lapse in 1993.

6.2.2.2 1981 – 1984

W.L. Young acquired the Goldenville Property in 1980 for Northumberland Mines Limited (Northumberland) and several work programs were completed.

In 1981 E. D. Harrington supervised an extensive survey that included the establishment of a 71,000 ft (21,640.8m) cut and flagged grid, airborne geophysics, ground geophysics, humus sampling, geological surveys and diamond drilling for Northumberland. Saunders geophysics completed an airborne VLF-EM and magnetometer survey that defined a coincident anomalous zone 1,000 ft (304.8m) wide and 6,000 ft (1,828.8m) long in the area of the old workings. In addition, a second coincident zone to the west was thought to define the western extension of the main anomaly (Harrington 1981). Ground VLFEM also outlined a number of east-west trending conductors, which roughly parallel the anticlinal trend. A total of 1474 humus samples were collected and although anomalous values were returned, contamination from tailings may have been a factor. Harrington also collected 213 samples from the tailings area. Six BQ drill holes totalling 3405 ft (1,037.8m) were drilled to test quartz veins outlined by Faribault in his 1898 map and five of the holes reported visible gold (Harrington 1981). Due to the success of these holes additional drilling was recommended for other areas of the anticlinal axis.

In 1984 B. Jones supervised a 20,153 ft (6,142.6m) drill program for Goldenville Exploration Limited and Northumberland, in which a total of 55 holes were completed. The program focused on a widely-spaced series of deep drill holes and a second phase of follow-up drilling in areas of interest. Jones (1984) reported that the reconnaissance program outlined significant gold mineralization in the area of the old mine workings, and that mineralization consisted of “swarms of auriferous veins occurring primarily within a favourable section of the Goldenville Formation”. Stratigraphic correlation completed by Jones suggested that mineralization on the north and south sides of the anticline occur within the same stratigraphic interval. Jones also suggested that mineralization within the hinge area of the anticline appeared to be controlled by the plunge of the structure. He recommended that a good target area for

further work would be north and northwest of the Guysborough Mine where the south limb of the anticline converges with an increase in the plunge of the anticline.

In 1984, Goldenville Exploration Limited excavated a small open cut on six stratabound veins near the Stuart Shaft and approximately 3,500 tonnes of vein and wall rock were recovered for processing in a small on-site mill. Collapse of the pit floor into old stopes prevented selective mining and resulted in a high waste rock dilution factor. Results were considered generally disappointing due to a combination of poor gold recovery and the high dilution factor. In 1985 Inco Ltd. (Jones, 1985) tested a section of the anticlinal closure zone immediately west of the Stuart shaft through completion of 9 vertical drill holes along two section lines. Although deviation problems were encountered, significant results were returned from approximately 15 separate horizons. None of these, however, met minimum grade and width thresholds established by Inco Ltd.

6.2.2.3 1987 – 1993

In early 1987 MPH Consulting Limited initiated a major exploration program at Goldenville on behalf of Northumberland and related company NovaGold Resources Inc. (NovaGold). NovaGold acquired Northumberland in 1988 and continued the exploration program initiated in 1987. Over the next 18 months surface programs of grid establishment, geophysical surveying, geological mapping, diamond drilling and geochemistry were completed. Additionally, the Stuart shaft at the Guysborough Mines site was rehabilitated and the workings dewatered to allow completion of underground sampling, mapping, diamond drilling and bulk sampling programs. Rehabilitation and limited amounts of underground diamond drilling and sampling were completed at this time. A 5000 tonne underground bulk sampling program was also planned for this stage of investigation but the project was abandoned at the end of August, 1988 before the bulk sampling phase could be carried out. Coates (1989) reported that primary objectives of the 1988 program were not met due to early closure of the project. Subsequent to 1988 no further work was completed on the property by Northumberland/NovaGold and the claims were allowed to lapse in 1993.

Results of the extensive exploration work carried out during the 1987-88 period are integral to the current assessment of the Goldenville property's exploration potential. On this basis, specific results of the programs are discussed in detail. The following sub-sections describe main attributes and pertinent results of the exploration programs completed by MPH.

6.2.2.4 Geophysical Surveys

MPH completed a variety of ground geophysical surveys in order to determine if a geophysical signature could be established to better define the areas of known mineralization and be used to define areas of new mineralization. The survey methods used included ground total field magnetics, very low frequency (VLF) electromagnetics and induced polarization surveys.

The geophysical surveys completed by MPH were successful in outlining the trace of the Goldenville anticlinal axis and the broad boundaries of the Goldenville mining district. Gledhill (1987) also suggests that the survey identified trends that may represent conductive stratigraphy suitable for gold mineralization, thus extending the areas of known gold mineralization.

In the area of the Stuart shaft workings no single geophysical response appears to define the mineralized zones. However, broadly coincident magnetic, resistivity and chargeability responses seem to define the main Goldenville anticlinal trend. The number and frequency of geophysical responses also

define a broad anomalous zone that is coincident with the known areas of gold mineralization and past mining.

In the eastern area of the property near the old Bluenose Mine geophysical responses are generally narrow and define a single trend of coincident magnetics, VLF-EM and IP/resistivity. These also appear to broadly define the area of past mining and known gold mineralization. Compilation of interpreted survey results and summary descriptions of each survey component appear below.

6.2.2.5 Magnetic Survey

A total of 86 kilometres of cut grid was surveyed using an EDA PPM 350 portable magnetometer with an EDA PPM 400 base station was utilized for diurnal correction. The collected data was processing by MPH and presented as a series of contoured plan maps. For the purpose of this report contour data was assessed and appeared to be of good quality and presented in a logical and systematic fashion.

The total field magnetic responses define a general east west trending weak to moderate magnetic high that appears to outline the core of the Goldenville anticline. Bottrill (1987) reported a background reading of about 54,185 nT and found that the range in amplitude of the magnetic signature is 15 to 200 nT. Cultural effects were also noted through the central part of the survey area and are related to houses and old mine working in the area of the Stuart shaft.

The strongest magnetic signature is narrow at the east end of the survey area, widens to the west, and generally includes the areas of known auriferous zones and the Goldenville mine workings. Several northwest trending structural features were also interpreted and subtle offsets are defined in the data. The moderate magnetic signature through the central part of the property is thought to represent concentrations of pyrrhotite mineralization associated with slate beds near the axis of the Goldenville anticline.

MPH identified a second area along the southern part of the grid with a very weak magnetic signature that clearly shows continuity in an east-west direction defines this area. Bottrill (1987) suggested that this weak anomaly might be due to a decrease in the amount of pyrrhotite present within the rocks and a lower proportion of argillite. He also described north-south trending faults in addition to west-northwest, east-southeast and west-southwest splays that appear to radiate from the anticlinal axis.

6.2.2.6 Remote Transmitter VLF –EM Survey

A total of 34 kilometres of grid was surveyed using a Geonics EM-16 VLF electromagnetic unit reading the Cutler (NAA) transmitting station. The survey identified a number of east-west striking conductive features that appear to be conformable with the general geological trend. Bottrill (1987) described 6 anomalies within the survey area. The most significant of these being an east trending, moderate to strong amplitude linear feature located immediately south of the trend of the Goldenville anticlinal closure. Although observed to be nearly coincident with the Goldenville anticlinal closure, MPH interpreted this anomaly to be associated with a steeply dipping shear zone that was mapped by previous exploration programs and also intersected by diamond drilling.

Additional anomalies are described north and south of the Goldenville anticline with the strongest of these coinciding with the northern limit of the known gold district. Anomaly V2 is described by Bottrill (1987) as occurring south of the area of historical mineralization, having a east-southeast trend and being semi-coincident with a moderate magnetic high. The feature is thought to represent a shear zone

or conductive stratigraphy. Other weaker anomalies within the survey area are also described as being associated with faults or conductive stratigraphy, but these also cannot be directly related to gold mineralization.

6.2.2.7 Portable Transmitter VLF-EM Survey

MPH also completed a 42 km survey using a Geonics TX27 Portable VLF Transmitter and EM16 VLF Electromagnetic Unit that utilizes a local transmitter and a grounded long wire antenna running paralleled to the cut survey lines. The purpose of this survey was to produce a transmitted VLF field that would couple with north-south features crosscutting both stratigraphy and the axis of the Goldenville anticline. A number of weak to moderate strength anomalies were identified by this survey but many were attributed to the influence of culture in the area. Several of the north-south trending features were found to be coincident with magnetic anomalies and rationalized as being associated with faults.

6.2.2.8 Induced Polarization and Resistivity Survey

A total of 32 km of cut grid was surveyed using an M-4 Induced Polarization Receiver and 2.5kW Transmitter with a nominal line spacing of 50m within the historic mining area and spacings of 100 m for the remainder of the property. Culture was a factor within the area of the old mine workings where shafts, near surface stopes, foundations, fences and houses are located.

The Induced Polarization (IP) survey results define a broad east-west trending chargeability feature that is generally coincident with the known trend of the Goldenville anticline. More specifically, this chargeability feature is a narrow response coincident with resistivity and VLF-EM anomalies through the central part of the property. It is best developed along the southern part of the anticlinal trend but to the north occurs as discrete individual highs parallel to the north limb of the anticline. Gledhill (1987) described the anomaly in detail and interpreted it to reflect disseminated pyrrhotite and arsenopyrite within underlying lithologies along the anticline. Discrete zones within the broad chargeability feature appear to be coincident with zones of past gold production and are interpreted to reflect concentrations of sulphide and carbonaceous material within the mineralized stratigraphy.

Apparent resistivity anomalies are generally coincident with both VLF-EM and magnetic anomalies in the central part of the property. The main resistivity response is also coincident with the main chargeability trend. This resistivity low forms a narrow linear east-west feature that defines the main Goldenville anticlinal trend. In general, apparent resistivity responses are narrower near the east end of the property and broaden to numerous discrete responses in the western part of the property. Gledhill (1987) concluded that width of apparent resistivity anomalies was greatest near cross cutting structures and that discrete apparent resistivity lows are often coincident with areas of known gold mineralization defined by drilling, this potentially being a reflection of sulphide-enriched stratigraphy.

6.2.2.9 MPH Underground Exploration

In early 1988 MPH initiated an underground exploration program on behalf of NovaGold at Goldenville. At that time it was felt that additional surface diamond drilling would not significantly enhance the understanding of the gold bearing quartz veins or allow for the establishment of in situ resources or reserves. Coates (1989) provided the following four objectives for the underground program: 1) to complete geological mapping of the old workings in order to provide a better understanding of gold distribution within the vein deposits, 2) to establish reserves with a high degree of confidence through underground diamond drilling, drifting and bulk sampling 3) to carry out mining engineering studies in conjunction with the bulk sampling in order to determine appropriate mining methods, stope

development costs and dilution factors for use in a feasibility study, 4) to conduct a mill test on a 5000 ton bulk sample using the NovaGold metallurgical test facility at Cochrane Hill.

Workings were dewatered to the bottom, or 600 foot level, of the Guysborough Mines Ltd. Stuart shaft workings between March and June 1988. The shaft and associated timbering were found to be in generally good condition below the water table but a new concrete collar was constructed between the bedrock and surface elevations and the three compartment shaft was rehabilitated to meet safe access requirements. With the exception of the 160 foot level where surface breakthroughs in some old stopes were present, the workings were found to be in generally good condition. Temporary hoisting equipment and pumping facilities were installed to support the planned geological and bulk sampling programs.

Underground exploration completed in 1988 consisted of geological mapping, panel sampling and a limited amount of diamond drilling. Detailed geological maps were completed for accessible parts of the 260 foot level, 400 foot level, 500 foot level, and 600 foot level and panel sampling of exposed quartz veins was completed where possible. In stoped areas with very high backs no sampling was completed but sill sampling was carried out in one such instance (Anderson stope – 640 foot decline level) to provide partial sample coverage of the stoped area. Typically, 1-2 m long samples were collected along the vein with sample size averaging about 4 kg. All samples were sent to Chemlab Ltd. for pulp and metallics assay techniques (Coates 1989).

Results of the limited underground sampling program confirmed the gold bearing character of many of the quartz veins developed by the workings and in some cases indicated potential for further extension of the known mineralized zones. Samples returned gold values ranging from < 1g/t to over 200 g/t. Results of the sampling and mapping programs are documented in a series of 1” to 20” scale level plans that accompany the report by Coates (1989).

Geology, assay plan and stope outline information reviewed for this report showed that several areas within the existing workings present vein grades and widths of potential economic interest. In some instances these areas define unmined extensions to previously stoped grade shoots and in others they define potential for development of entirely new grade shoots. Table 6.2 **Error! Reference source not found.** highlights significant analytical results of the underground sampling program and shows that 10 separate veins, these being the Young, North, MacKay, Derry, Canada, Anderson, CED, Sulphide, Rix and Ashley, returned results of potential economic interest. Not all veins in the workings were sampled. Figure 6.2, Figure 6.3, Figure 6.4, and Figure 6.5 are summarized level plans for the Stuart shaft workings where specific unmined areas that are of particular interest based on 1988 sample results.

Table 6.2 Selected Vein Samples from Underground Workings

Vein	Mine Level	Mine Heading	*Sample Type	Gold g/t	**Width m
Young?	260	202 x-cut	B	33.52	NI
Young	260	202 x	B	51.85	NI
Young		202 x	B	21.90	NI
North	260	202 x	B	25.11	NI
North		202 x	B	49.10	NI
North		202 x	B	35.38	NI
MacKay	260	202 x-cut	B	63.00	NI

Vein	Mine Level	Mine Heading	*Sample Type	Gold g/t	**Width m
Young	260	216 x-cut	B	18.20	0.3
Derry	260	216 x-cut	B	23.00	NI
Canada	260	224 x-cut	B	15.99	0.3
North	260	224 x-cut	B	19.21	NI
Anderson	500	516 drift	B	41.11	Avg. 0.2
Anderson	500	516 drift	B	14.73	Avg. 0.2
Anderson	500	516 drift	B	60.24	Avg. 0.2
Anderson	500	516 drift	B	25.90	Avg. 0.2
Anderson	500	516 drift	B	17.82	Avg. 0.2
Anderson	500	516 drift	B	48.29	Avg. 0.2
Anderson	500	516 drift	B	28.48	Avg. 0.2
Anderson	500	516 drift	B	46.74	Avg. 0.2
Anderson	500	516 drift	B	17.31	Avg. 0.2
Anderson	500	516 drift	B	45.70	Avg. 0.2
CED	500	514 drift	B	204.26	0.08-0.015
CED	500	514 drift	B	23.75	0.08-0.016
CED	500	514 drift	B	29.74	0.08-0.017
CED	500	514 drift	B	18.07	0.08-0.018
CED	500	514 drift	B	25.37	0.08-0.019
Sulphide	500	516	B	104.59	0.10-0.20
Ashley	500	516	B	94.08	0.03-0.04
Ashley	500	516	B	27.55	0.03-0.04
Rix	500	524 drift	B	58.37	0.10-0.15
Anderson	600	602 x-cut	B	31.95	0.25
North	600	North Drift	B	19.05	0.15
North	600	North Drift	B	21.07	0.35
North	600	North Drift	B	28.15	0.12
North	600	North Drift	B	14.22	0.31
North	600	North Drift	S	43.26	0.11
North	600	North Drift	S	26.05	0.12
North	600	North Drift	S	4.80	0.13
North	600	North Drift	S	66.60	0.12
North	600	North Drift	S	46.26	0.12
North	600	North Drift	S	48.91	0.13
North	600	North Drift	S	18.49	0.14
North	600	North Drift	S	28.26	0.14
North	600	North Drift	S	28.68	0.14
North	600	North Drift	S	1.82	0.15
North	600	North Drift	S	23.73	0.15
North	600	North Drift	S	6.91	0.18
North	600	North Drift	S	8.76	0.13
North	600	North Drift	S	23.78	0.13

Vein	Mine Level	Mine Heading	*Sample Type	Gold g/t	**Width m
North	600	North Drift	S	22.07	0.16
North	601	North Drift	S	7.95	0.16
North	602	North Drift	S	33.02	0.16
North	603	North Drift	S	2.51	0.2
North	604	North Drift	S	6.65	0.19
North	605	North Drift	S	69.03	0.19
North	606	North Drift	S	8.26	0.16
North	607	North Drift	S	25.12	0.21
North	608	North Drift	S	47.38	0.19
North	609	North Drift	S	5.65	0.22
North	610	North Drift	S	3.06	0.24
North	611	North Drift	S	11.10	0.19

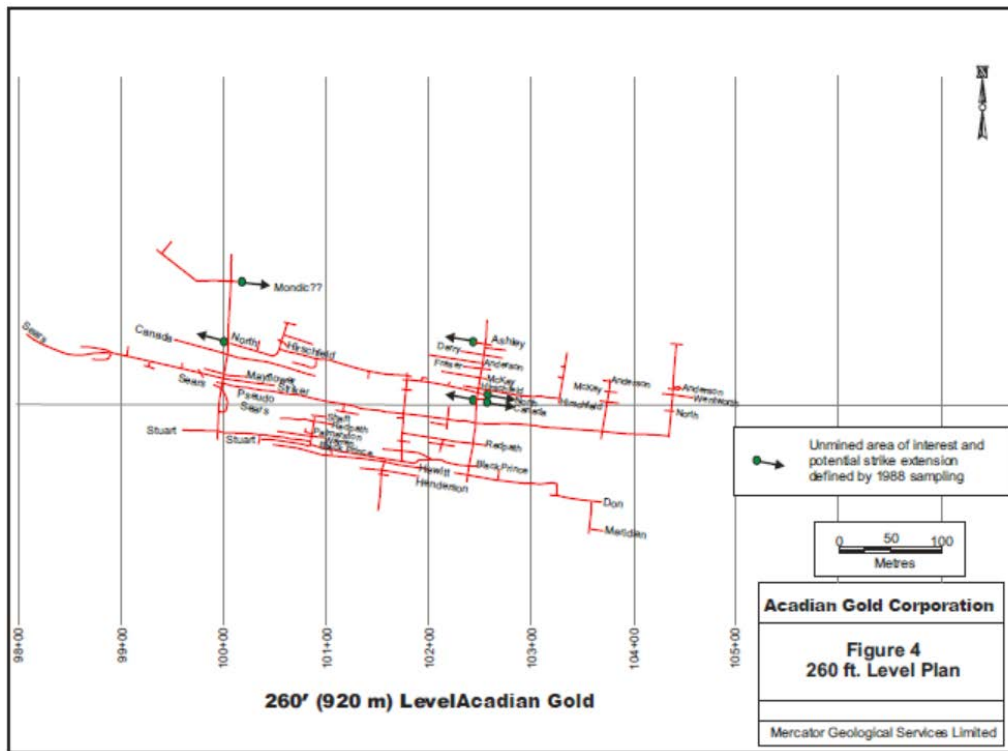


Figure 6.2 260ft Level Plan

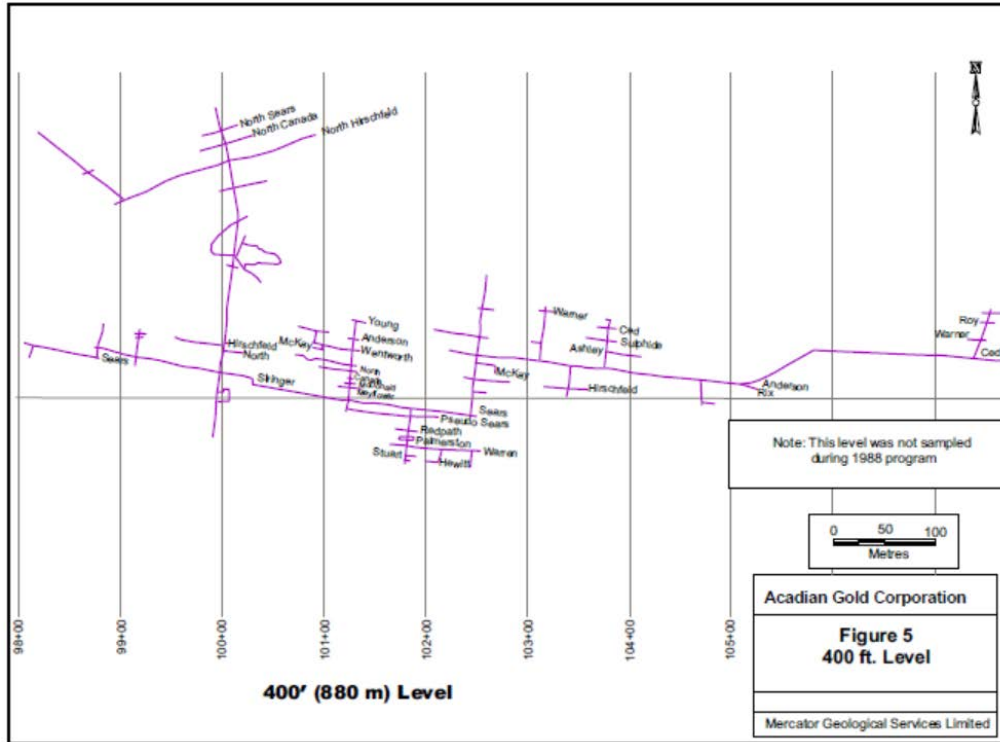


Figure 6.3 400ft Level Plan

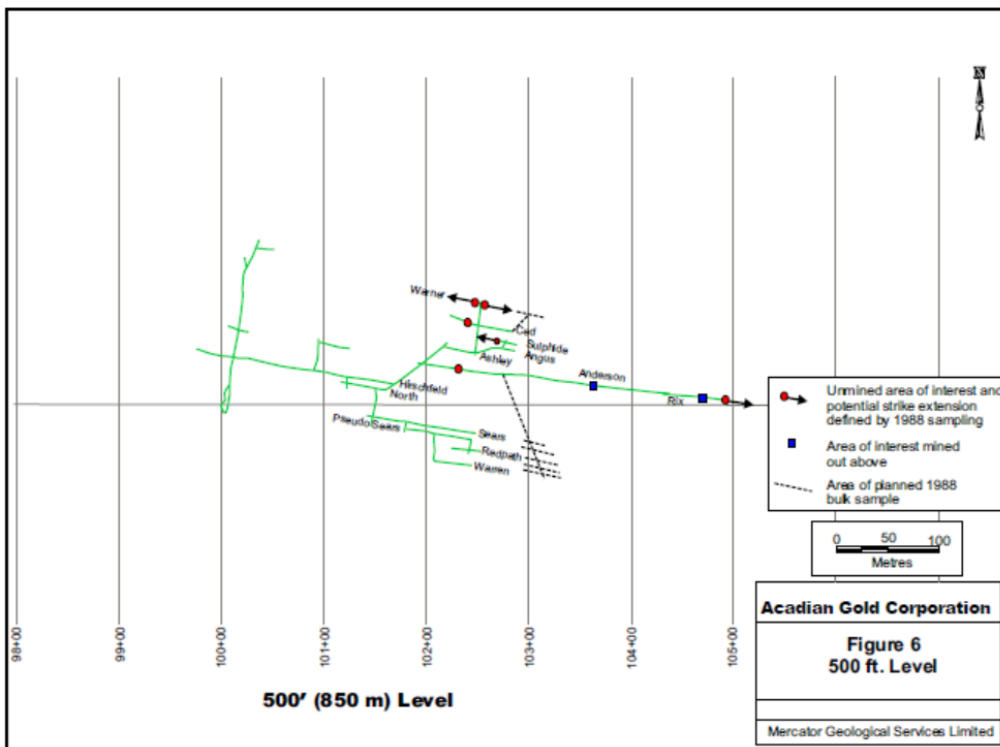


Figure 6.4 500ft Level Plan

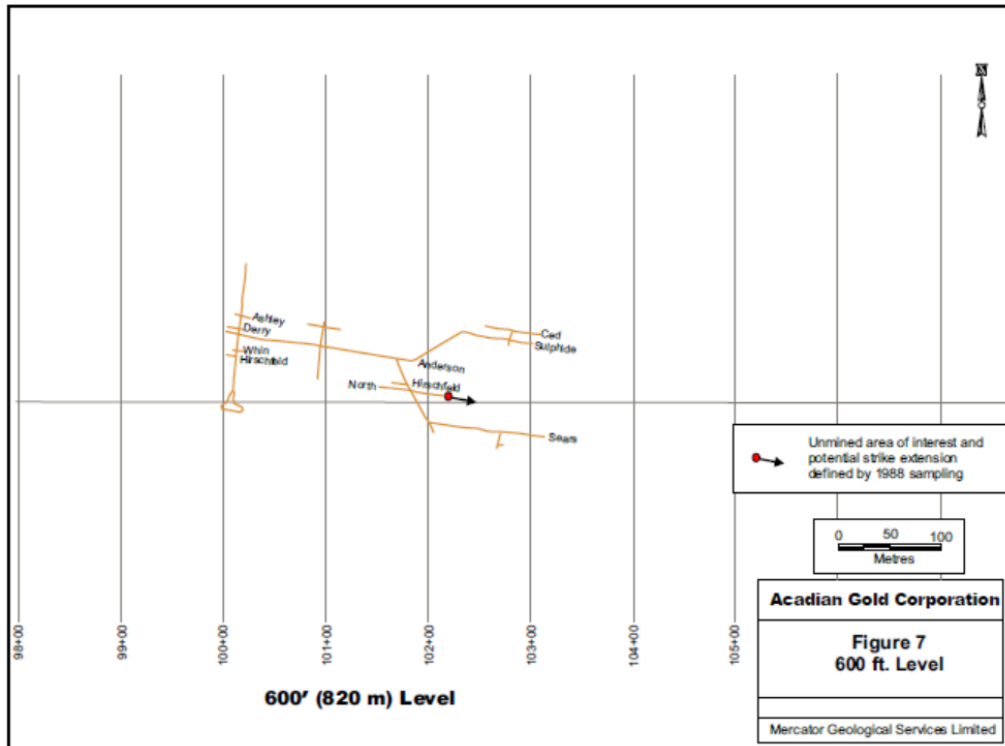


Figure 6.5 600ft Level Plan

6.2.2.10 Bulk Sampling

One of the most important aspects of the planned 1988 underground program was that of bulk sampling to be carried out through 500 foot level drifting and take down back stoping along the South McNaughton, McKay, Hirschfield, North, Redpath, Black Prince and Stuart veins. This work was planned to open undeveloped vein intervals affected by the central ore controlling structure associated with eastern-most Anderson stope. The program was designed to supply 5000 tons of sample material for systematic test milling and to provide important information for use in assigning project feasibility study mining parameters. Unfortunately, no bulk sampling or test mining of any sort was completed before the project was pre-maturely terminated in September 1988. Coates and Freckleton (1989) noted that the primary objective of providing information necessary to conduct an economic feasibility study had not been met prior to cessation of underground activities.

6.2.3 1993-2003 T.F. Coughlan

In 1993 T. F. Coughlan acquired much of the current Goldenville property through open ground staking and a program of trenching in the Bluenose Mine area was carried out on Coughlan’s behalf by S. Harper of Prodigy Resources Inc., which had optioned the property. This work was primarily focused on assessment of low grade gold potential in wide slate belts occurring in that area. Financial difficulties prevented completion of this program and no analytical results were reported for the substantial amount of bedrock sampling that had been carried out (Coughlan, 1994).

6.2.4 2003-2006 Votix Corporation Inc. – Goldenville Mining Corporation

In 2002 Votix Corporation Inc. (Votix) optioned the Goldenville Property from T.F. Coughlan. Votix subsequently transferred title of the mineral claims to Goldenville Mining Corporation, a subsidiary

company of the Acadian Gold Corporation. Mercator Geological Services Limited was commissioned by Acadian Gold to carry out a review of past exploration, and prepare an NI43-101 compliant Technical Report.

Mercator completed a compilation and validation of historic exploration, development and mining data pertaining to the Goldenville property held by Goldenville Mining Corporation, a subsidiary of Acadian Gold Corporation. The purpose of these efforts was to.

A review of all historical geo-scientific information related to Goldenville was initially undertaken by Mercator in 2003 for the purpose of creating a digital data set for the Goldenville property upon which a mineral resource estimate could be established, and further assessment of the property's economic viability could be examined for Goldenville Mining Corp. The work included a review of government assessment reports, government and industry technical reports, digital government data (e.g. GIS database), published maps, and interpretation of resulting trends with reference to digital airborne geophysical data. Airborne geophysics was especially useful in outlining the inferred trace of the Goldenville anticline and other geological structures. Compilation efforts included all Acadian property areas at Goldenville and the extensive Northumberland Mines Limited and NovaGold Resources Inc. era data set available through government assessment archives was the main data source. In 2004, three diamond drill holes were drilled, one of which was on this property but no significant results were returned.

Indicated and Inferred Mineral Resources prepared in accordance with National Instrument 43-101 were estimated by Mercator for the Goldenville property, with an effective date of March 1, 2005. This estimate updates the previously prepared estimate with an effective date of January 28th, 2005. A minimum gold grade threshold of 1.0 g/t over 1.2 metre true width and a high grade block grade cutting factor of 50 grams per tonne was used. In addition, low grade threshold values also were calculated for 2.0 g/t and 3.5 g/t. Results of this estimation are presented below.

6.2.5 2005-2006 Acadian Mining Corp

Acadian Mining Corp. engaged Mercator Geological Services to produce a National Instruments (NI) 43-101 compliant resource estimate for the Goldenville project which was published in March 2005. A minimum gold grade threshold of 1.0 g/t over 1.2 metre true width and a high grade block grade cutting factor of 50 grams per tonne was used. Results of this estimation are presented in Section 14: Mineral Resource Estimates.

These reflect combined results from diamond drilling over a 1700 m area along strike between the Bluenose Mine and west of the Stuart Shaft as well as underground sampling from the Guysborough Mine (Stuart Shaft).

6.3 Drilling

There have been 14 different drilling campaigns on the property from 1961 which are summarized below in Table 10.1.

Table 6.3 Summary of Drill Programs

Year(s)	Company	Summary	Drilling
1961	Denison Mines Ltd.	Drilled six holes totalling to test for saddle reef style vein packages on the south limb of the anticline. The results were not encouraging so program was halted.	609 m
1974	Goldscotia Mining Corporation.	Tailings sampling completed in the main tailings area identifying anomalous zones adjacent to the stream in the tailings area.	-
1974 - 1976	Alamo Petroleum Ltd. / Rosario Resources Corp.	Ground VLF-EM survey, dump rock and till sampling around the Bluenose Mine area, and 2 diamond drill holes in the Wellington Mine area.	436 m
1980 - 1993	Northumberland Mines Ltd. / NovaGold Resources Inc.		
1981		Over 21,000 m of line cutting. Airborne VLF-EM and magnetometer surveys. Ground VLF-EM. 213 samples from the tailings area. Six BQ drill holes to test quartz veins outlined by Faribault (1898); five of which reported visible gold.	1,038 m
1982 – 1984		Seabright Resources secures rights to tailings and conducts exploration program including 840 samples. Resource estimate produced and significant metallurgical work performed.	
1984		Fifty-five NQ drill holes. Excavation of small open cut on six stratabound veins; ~3,500 tonnes of vein and wall rock recovered. Collapse of the pit floor prevented selective mining and resulted in a high waste rock dilution. Results considered disappointing due to a combination of poor gold recovery and the high dilution factor.	6,143 m
1985		Inco Ltd. tested a section of the anticlinal closure zone immediately west of the Stuart shaft through completion of 9 drill holes totalling 7,000 ft (2,134 m) along two section lines. Although deviation problems were encountered, significant results were returned from approximately 15 separate horizons.	2,134 m
1987		Geophysical surveys (VLF, magnetics and induced polarization). Phase 1 drilling consisted of 17 NQ holes. Phase 2 drilling consisted of extensions of 6 holes from Phase 1 and 24 new holes.	16,029 m
1988		Dewatering of Stuart shaft, rehabilitation of old workings, panel sampling, geological mapping and 8 AX underground holes. Four holes on 260' level, three holes on 600' level and one hole on the 500' level. Surface drilling of ten NQ holes.	2,068 m
1997	Gammon Lake Resources.	Two NQ drill holes on Mitchell Lake claims located 3km west of old workings.	263 m

Year(s)	Company	Summary	Drilling
2003	Acadian Resources.	Three NQ drill holes.	159 m
2006	Acadian Resources.	Eight NQ drill holes.	1,280 m
2012 - 2014	Goldworx NS.	Initial evaluation and validation of NI 43-101 resource estimate produced by Mercator Geological Services Ltd. in 2005 and 1985 Seabright Resources tailings resource estimate (non NI 43-101 compliant). Comprehensive review and compilation of historic data. Preliminary digital model created in Datamine. Roughly 20 drill holes are completed, however they remain unlogged and unsampled.	?
Total Diamond Drilling:			30,159 m

6.3.1 1961- 1976

In 1961 Denison Mines Ltd. drilled six holes to test for saddle reef style vein packages on the south limb of the anticline near the westerly end of the anticlinal dome. The results were not encouraging and no further work was undertaken on the property (Roberts, 1961).

In 1975 and 1976 Alamo Petroleum Ltd.-Rosario Resources Corporation conducted mineral exploration on the Goldenville property. In 1976 two drill holes were completed in the Wellington Mine area. The first hole was drilled to a depth of 527.5ft (160.7m) and was stopped due to a change in bedding. The second hole intersected the Wellington mine workings and was shut down at a depth of 902ft (275m). The drilling determined that no significant gold values occur in the country rock and that quartz veins did not carry values in the Wellington Mine area (Middleton, 1976).

In 1981 E. D. Harrington supervised diamond drilling for Northumberland. Six BQ drill holes totalling 3405ft (1,037.8m) were drilled to test quartz veins outlined by Faribault in his 1898 map and five of the holes reported visible gold (Harrington 1981). Due to the success of these holes additional drilling was recommended for other areas of the anticlinal axis.

In 1984 B. Jones supervised a 20,153ft (6,142.6m) drill program for Goldenville Exploration Limited and Northumberland, in which a total of 55 holes were completed. The program focused on a widely spaced series of deep drill holes and a second phase of follow-up drilling in areas of interest. Stratigraphic correlation completed by Jones suggested that mineralization on the north and south sides of the anticline occur within the same stratigraphic interval. Jones also suggested that mineralization within the hinge area of the anticline appeared to be controlled by the plunge of the structure. He recommended that a good target area for further work would be north and northwest of the Guysborough Mine where the south limb of the anticline converges with an increase in the plunge of the anticline.

In 1985 Inco Ltd. (Jones, 1985) tested a section of the anticlinal closure zone immediately west of the Stuart shaft through completion of 9 vertical drill holes along two section lines. Although deviation problems were encountered, significant results were returned from approximately 15 separate horizons. None of these, however, met minimum grade and width thresholds established by Inco Ltd.

6.3.2 1987-1993

In early 1987 MPH Consulting Limited initiated a major exploration program at Goldenville on behalf of Northumberland and related company NovaGold Resources Inc. (NovaGold). NovaGold acquired

Northumberland in 1988 and continued the exploration program initiated in 1987. The Stuart shaft was rehabilitated, and 8 AX underground holes were completed as part of the underground sampling and mapping program. Four holes were drilled on the 260' level, three holes on the 600' level and one hole on the 500' level. 10 diamond holes were also drilled from surface.

6.3.3 MPH Surface Diamond Drilling

Approximately seventy holes totalling 9314.08 m of drilling were completed on the Goldenville property between 1961 and initiation of the MPH programs in 1987. These drilling programs were broadly summarized above. During 1987 MPH completed two surface diamond drilling programs totalling 16,039 meters of drilling in 41 holes. Holes were drilled southward from the north side of the Goldenville anticline in order to intersect stratigraphy on both the north and south limbs of the fold structure. Map 1 (Appendix 4) presents compiled collar locations for both 1987-1988 MPH holes and those drilled during the 1961-1987 period.

Core from the MPH programs was logged and photographed prior to sampling and entire core intervals through mineralized sections were sampled and shipped to Chemlab in St. John, NB for assay. All samples were prepared using standard rock preparation procedures and then analyzed for gold using fire assay preconcentration methods (1 assay tonne splits) followed by atomic absorption analysis. Samples showing visible gold and those returning gold levels of 1 gram per tonne or more were processed using a special "metallics" assay procedure that involved pulverization of the entire sample followed by screening to plus and minus 80 mesh fractions and determination of a gold value for each fraction. Resulting gold values were then combined using weighted average calculation procedures to provide a head grade for the sample.

Based upon results obtained from these holes, a stratigraphic sequence and framework was established for the property and several main mineralized trends were confirmed. Based upon drilling results 46 vein packages were identified and these were correlated where possible with those originally identified and named by Faribault (1898). In addition, 19 discrete and correlatable stratigraphic units were recognized and labelled as Units 19 through 37. Mercator used the same stratigraphic units in the geological interpretations used for this report and examples of this are presented in Appendix 2.

Gold mineralization was intersected in many drill holes but due to coarse nature of the gold MPH questioned whether these intercepts were representative of the actual gold grade within the mineralized zones. It was concluded that underground bulk sampling would be required in order to establish meaningful gold grades for individual veins. Significant drilling intercepts from this program are tabulated and discussed later in this report and therefore are not presented at this time.

In 1988 NovaGold undertook a third surface drill program supervised by MPH in conjunction with the underground exploration program. Ten NQ holes totalling 1,351 m were drilled to test near surface stratigraphy underlying a potential tailings dam near the Stuart shaft. Holes were drilled from north to south in an area on the north limb of the Goldenville anticline and intersected only narrow zones of gold mineralization in three holes. The results showed that no major near surface zones of mineralized quartz veins exist within the area of the proposed tailings retention facility (Coates 1989).

6.3.4 Underground Diamond Drilling

In addition to underground sampling, underground diamond drilling was also completed in order to test the nose of the Goldenville anticline and to test areas of planned underground development. A total of

eight AX holes were completed for a total of 7,084 meters of drilling. Four holes were completed on the 260' level, one on the 500' level and three on the 600' level. Core recoveries were below expectation, especially within mineralized zones, and several holes intersected unmapped underground workings. Notwithstanding such problems, several promising gold bearing zones were intersected in the holes. Due to NovaGold's early termination of the entire underground exploration program at Goldenville, not all of the originally planned diamond drilling was completed (Coates 1989). Table 6.4 **Error! Reference source not found.** presents selected results of the underground drilling program.

Table 6.4 Selected underground drill highlights from 1988

Drill Hole	Level	Sample Length m	Gold g/t	Comment
260-01	260	0.93	20.07	North or Hirshfield vein
500-01	500	0.14	13.51	MacKay vein
601-01	600	0.74	22.91	Not identified
601-01	600	0.7	166.19	Rix vein
601-01	600	0.39	11.05	Wentworth vein
601-02	600	0.85	18.8	Canada vein

6.3.5 2006-2014

Acadian Gold Corporation conducted an 8-hole diamond drilling program totaling ~1280 m in 2006. Highlights of this drilling included hole GV-06-04 which intersected 20.41g/t over a true width of 2.91 metres and 60.43g/t over a true width of 1.2 metres. Both intercepts were encountered within 20 metres from surface. On further examination of the data related to GV06-04 the 7.00 - 10.00m intercept of 20.41g/t is comprised of 2 very narrow veins (vein A: 7.14 to 7.15m and vein B: 9.98 to 10.07m). Assaying was done on 1m intervals; 7-8m = 55.9g/t, 8-9m = 0.08g/t and 9-10m = 5.25g/t. The next reported significant intercept of 60.43g/t from 17.76 - 19.00m is comprised of multiple veins. Assay results included 17-18m = 0.33g/t and 18-19m = 74.60 g/t.

In 2014, Goldworx NS began its Phase 1 drill program, aimed at delineating high-grade near-surface gold that would constitute a bulk sample area. It is unknown exactly how much of this work was completed, as Goldworx NS was reportedly unable to complete the program due to lack of funding. At least twenty of the proposed thirty-three holes were drilled.

The author does not at this time have access to the results of this program; core is reportedly being held by an unpaid contractor and has not been logged or sampled. Access to this core is currently being negotiated.

Table 6.5 Selected Drill Intercepts

Hole ID	Au (g/t)	From (m)	To (m)	Length (m)	Year
ALAMO-2	2.06	11.89	14.02	2.13	1976
ALAMO-2	15.77	261.52	263.04	1.52	1976
G16A	191.12	16.67	17.10	0.43	1983
G23	54.12	174.47	175.02	0.55	1983
G35	2.61	22.68	24.23	1.55	1983
G45	739.50	22.56	24.08	1.52	1983

Hole ID	Au (g/t)	From (m)	To (m)	Length (m)	Year
G51	88.28	24.99	25.30	0.31	1983
72627	2.61	100.28	101.80	1.52	1986
G87-05	53.62	143.62	143.80	0.18	1987
G87-09	86.81	246.77	247.08	0.31	1987
G87-31	186.58	243.30	243.78	0.48	1987
G600-01	166.19	37.01	37.80	0.79	1988
GV06-04	74.60	18.00	19.00	1.00	2006
GV06-04	55.90	7.00	8.00	1.00	2006
GV06-05	41.00	85.00	86.00	1.00	2006

6.3.6 2007 – 2016 Acadian Resources – Goldworr NS

Upon acquiring the Goldenville property, Goldworr NS performed a detailed review of past exploration work on the property with an emphasis on evaluating and validating the NI 43-101 compliant resource estimate produced by Mercator Geological Services Ltd. in 2005. Goldworr built an in-house resource and economic model based around 4 small open pits, and planned and began permitting a two phase bulk sample program.

In 2014, Goldworr NS began its Phase 1 drill program, aimed at delineating high-grade near-surface gold that would constitute the bulk sample area. It is unknown exactly how much of this work was completed, as Goldworr NS was reportedly unable to complete the program due to lack of funding. At least twenty of the proposed thirty-three holes were drilled.

The author does not at this time have access to the results of this program; core is reportedly being held by an unpaid contractor and has not been logged or sampled. Access to this core is currently being negotiated.

6.4 2005 Historical Mineral Resource Estimate

In 2005 Mercator was retained by Acadian for the purposes of performing a mineral resource estimate on the Goldenville Property. A summary of this estimate is included in this report, however the reader is encouraged to both consider the cautionary statement below and read the original 2005 report if more details are needed.

The reader is cautioned that Osprey has not performed any resource estimate on the Goldenville Property for the purposes of this report. Details of a past estimate, performed in 2005 by Mercator Geological Services Limited (“Mercator”) for Acadian Gold Corporation (“Acadian”), are included for the purposes of completeness only. While this estimate was performed in accordance with the standards of the time, including National Instrument 43-101 and the “Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves Definition Guidelines”, the Author has not verified its conclusion nor whether it is consistent with current standards. As such, the 2005 resource on the Property should not be treated as a current mineral resource estimate and should not be considered reliable.

To build the 2005 mineral resource estimate Mercator compiled and interpreted results from 142 surface and underground diamond drill holes and results of certain past underground sampling

programs. The results of this estimate, which have not been verified by a qualified person and should not be considered current, can be seen in Table 6.6 Historical Indicated Mineral Resource **Error! Reference source not found.** and Table 6.7 Historical Inferred Mineral Resource **Error! Reference source not found.**. The estimate was presented both with cut and uncut grade, but only uncut total ounces. It was also calculated at 3 grade thresholds. The resource included only Indicated and Inferred mineral resource categories and no other categories not set out in the CIM Official Standards & Guidelines.

Table 6.6 Historical Indicated Mineral Resource

Gold Grade Threshold (g/t)	Tonnes Uncut	Gold Grade Uncut (g/t)	Gold Grade 50g/t Cut (g/t)	Total Ounces Uncut
3.5	62,554	16.62	14.72	33,429
2.0	106,976	10.76	9.65	37,012
1.0	181,047	6.96	6.31	40,517

Table 6.7 Historical Inferred Mineral Resource

Gold Grade Threshold (g/t)	Tonnes Uncut	Gold Grade Uncut (g/t)	Gold Grade 50g/t Cut (g/t)	Total Ounces Uncut
3.5	384,596	18.78	12.38	232,242
2.0	533,739	14.26	9.64	244,730
1.0	855,025	9.43	6.54	259,257

Mercator used a polygonal method of volume calculation to create cross sections for gold-bearing quartz veins. Cross sections were first compiled using historic information and drill intersects, and then loaded into Surpac Xplorpac (Ver 5.0k) software. Cross sections included all drill holes that pierced the 25m section width. Polygon height was deemed to be 50 m based on a review of past underground stoping, therefore polygons were extended 25m above and below drill hole intercepts where there wasn't a drill hole or underground working less than 25m away. Where there was, the polygon was extended half way to the adjacent hole or working. Polygons were also generated around underground workings using panel and chip sample assays that were weighted over 1.2m true width for each sample. Individual weighted average samples were combined for each 25m section. A polygon was constructed for each opening that met grade criteria.

A minimum block grade criterion of 1g/t over 1.2m true width was established based on historic underground mining and the potential for narrow vein mining at a width of 1.2m. Subsequent block grade cuts were also established at 2.0 g/t and 3.5 g/t. A specific gravity of 2.67 g/cm³ was used in preparation of the resource, but no laboratory test of specific gravity for samples has been performed instead Mercator relied on an estimate range of 2.67 g/cm³ to 2.80 g/cm³ for other Meguma type gold deposits in Nova Scotia.

Tonnage was calculated using the volumes of the polygons developed and multiplying them by 2.67 g/cm³ while grade was calculated using corresponding gold grades in the polygon weighted by their thickness. Grade was also calculated using a cutting factor of 50 grams per tonne as this approximates the 97th percentile level of the sample population.

It is the author's opinion that the polygonal method used in this historical resource is not appropriate for this style of mineralization. These methods can misrepresent grade and tonnage especially in gold systems where grade variation is influenced by the nugget effect and the mineralization is variable and discontinuous. Mercator also failed to do sufficient verification of historical results they relied upon, including a failure to perform any check sampling on past assay results and the omission of any information describing quality control and assurance measures from past programs.

Since this resource was completed, Acadian Gold Corporation conducted an 8-hole diamond drilling program totaling ~1280 m in 2006. The resource was not updated to include these drill holes.

In 2014, Goldworx NS began its Phase 1 drill program, aimed at delineating high-grade near-surface gold that would constitute a bulk sample area. It is unknown exactly how much of this work was completed, as Goldworx NS was reportedly unable to complete the program due to lack of funding. At least twenty of the proposed thirty-three holes were drilled.

The author does not at this time have access to the results of this program; core is reportedly being held by an unpaid contractor and has not been logged or sampled. Access to this core is currently being negotiated.

In order to reliably estimate the mineral resource on the Goldenville property the author recommends:

- verifying historical drillhole data by identifying and resaying existing diamond drillhole core samples and pulps if available; assaying non-assayed drillhole intervals within mineralized areas and close to mineralized samples; twinning 5 to 10% of the drillholes, selecting a representative portion of different drilling campaigns and main mineralized areas; and discarding the less reliable data;
- recovering and validating underground workings. This will be required to properly deplete resources already mined;
- verifying collar locations and if possible resurvey data;
- collecting new and missing data, including infill drilling in areas with low drillhole spacing, especially to the east part of the deposit; density samples; metallurgical testing; and topography data.

Once this work is done and reliable data is available the Author recommends creating a new mineral resource estimate using modelling and estimation techniques, assumptions, and parameters appropriate for the style of Goldenville's mineralization.

In 2016 Goldworx NS allowed the Goldenville Exploration Licenses to lapse. The Goldenville area was immediately staked by Perry MacKinnon, a Nova Scotian prospector and geologist, who later transferred the claims to 3302051 Nova Scotia Limited. No work has been done since then.

7 Geological Setting and Mineralization

7.1 Regional geology

7.1.1 Stratigraphy

Nova Scotia is divided into two geological regions, the Avalon Zone and the Meguma Zone (Louden, 2002). The Avalon Zone is located in the north/northeast, and the Meguma Zone is located to the south and comprises about two thirds of entire Nova Scotia. The two terranes are separated by the Minas Fault Zone which runs approximately from Cape Chigneto to Chedabucto Bay (Murphy et al., 2011). The Avalon Zone will not be further discussed, as the tectonic block has a vastly different history than the Meguma Zone, which hosts the Goldenville property. Meguma is the most outboard terrane of the Canadian Appalachians and originated during rifting of the Pan-African orogen, separating Avalonia from Gondwana (Waldron et al., 2009).

The episode of rifting that birthed the Meguma terrane is represented in the Meguma Group that was deposited during this episode. The Meguma Group consists of Cambro-Ordovician turbiditic metasediments and comprises about a third of the surface geology of Nova Scotia. Basement rocks of the Meguma Terrane are nowhere exposed. The Meguma Group was originally subdivided in the Goldenville and the Halifax formation (Faribault, 1895). The Goldenville Group is locally 8 km thick and, because its base is not exposed, potentially thicker. The Goldenville Group is dominated by metasediments. The Halifax formation reaches thicknesses of up to 4 km thick and is overall finer grained than the Goldenville Group. Detailed mapping in the past two decades has highlighted the need for further subdivision, and a new stratigraphic paradigm was put forth by White (2010). A transect of the northeastern Meguma Terrane, approximately 30 km along strike from the Goldenville deposit, was undertaken by Horne and Pelley (2007).

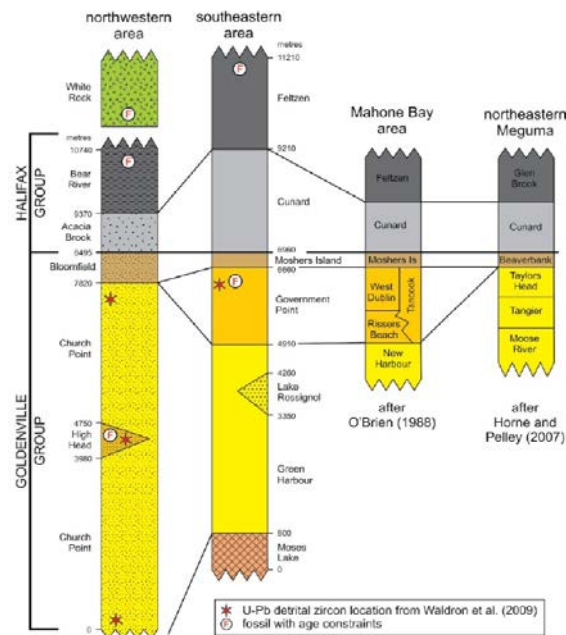


Figure 7.1 Stratigraphic correlations of the Meguma Group across the Meguma Terrane (after White, 2010)

Horne and Pelley (2007) showed that in the northeastern Meguma Terrane the Halifax Group is approximately 2300 m thick, and the Goldenville Group is approximately 2600 m thick. The Halifax Group is subdivided in the Glen Brook and Cunard formations. The Goldenville Group is subdivided in the Beaverbank, Taylors Head, Tangier, and Moose River formation. Stratigraphic correlations proposed by White (2010) indicate that stratigraphic boundaries can be correlated over large distances (Figure 7.1). The Moose River, Tangier and Taylors head formations are correlative of the Church Point Group formation in western Nova Scotia and will be discussed as such. For details of the local sedimentary package the reader is referred to Horne and Pelley (2007). The Church Point formation comprises the oldest part of the Goldenville Group exposed in the northeastern Meguma Terrane.

The Church Point formation consists of grey, medium to thick bedded metasandstone, locally interlayered with green, cleaved, meta-siltstone and rare black slate (White, 2010). The metasandstone is typically very fine to medium grained and poorly sorted. The original mud matrix has been metamorphosed and altered to sericite, chlorite and epidote, while quartz grains are relatively fresh. Conglomerate lenses occur in the Church Point formation and are likely channel infills. The top 300 m of the Goldenville formation in the northeastern Meguma Terrane consists of the Beaverbank formation. This has been correlated to the Bloomfield formation, and consists of distinctly banded maroon and green, thin to medium bedded meta-siltstone to slate (White et al., 2010). The bulk of the Goldenville Group was deposited from high concentration turbidity currents, changing from mainly sand to silt and mud only at the very top of the sedimentary package. In the eastern Meguma Terrane, the lower Goldenville Group (Moose River formation) is dominated by black slates. The middle (Tangier Formation) and upper (Taylors Head formation) are dominated by metasandstones (Waldron et al., 2009).

The base of the Halifax Group comprises approximately 1000 m of slate with minor beds and lenses of grey meta-siltstone and cross laminated fine to medium grained metasandstone and is known as the Acadia Brook formation (White, 2010). The top of the Halifax Group is known as the Bear River formation and comprises another 1000 m of well laminated cleaved metasiltstone intercalated with minor (< 5 cm thick) slate beds (White, 2010). These slate beds are characteristic of the Bear River formation. Grey fine-grained metasandstone beds of up to 50 cm thick are locally present.

7.1.2 Deformation and metamorphism during the Acadian Orogeny

The entire Meguma Terrane was deformed and metamorphosed during the Acadian Orogeny from 400 – 385 Ma (cf. Horne and Culshaw, 2001). Sedimentary rocks of the Meguma Group were deformed into NE-SW trending folds and developed a penetrative axial planar cleavage. Regional metamorphism varies from lower greenschist to amphibolite grade. The deformation and metamorphism locally obliterated primary sedimentary structures and at many mining prospects cleavage in metasiltstone and slates has erroneously taken for bedding (Brunton, 1926). Similarly, the original grain sizes may be inverted in areas of extensive metamorphism, and originally fine grained pelitic rocks can host larger metamorphic grains (such as amphibole and garnet) than their psammitic counterparts.

7.1.3 Magmatism

The Meguma Terrane was intruded by the South Mountain Batholith, a post-tectonic composite granitoid body. The South Mountain Batholith intruded at 375 Ma and was emplaced in < 5 Myr at 10-12 km depth. The entire batholith is exposed over an area of 7300 km² (Clarke et al., 1997). Emplacement of the batholith was coeval with mafic intrusions including diorites, dolerites, and lamprophyres (Faribault, 1895; Greenough et al., 1988). Originally the granitoids were interpreted to have been

emplaced in the Goldenville Group and mafic intrusions in the Halifax Group (Faribault, 1895), but later work indicated that the entire intrusive suite is post-orogenic and intrudes the entire Meguma Group (Clarke et al., 1997).

7.1.4 Flexural slip folding and mineralization

Syn- to postmagmatic flexural slip folding occurred throughout the Meguma terrane at 370 Ma and is interpreted as a fluid assisted brittle reactivation of structures produced in the Acadian orogeny (Horne and Culshaw, 2000). Flexural slip folding is a type of folding in which deformation is accommodated by slip between layered of geologic units. This episode of flexural slip was likely responsible for the deposition of the gold hosting quartz leads described by Brunton (1926). This theory and formerly proposed mineralization styles will be elaborated on in section 7.3 ‘Mineralization’.

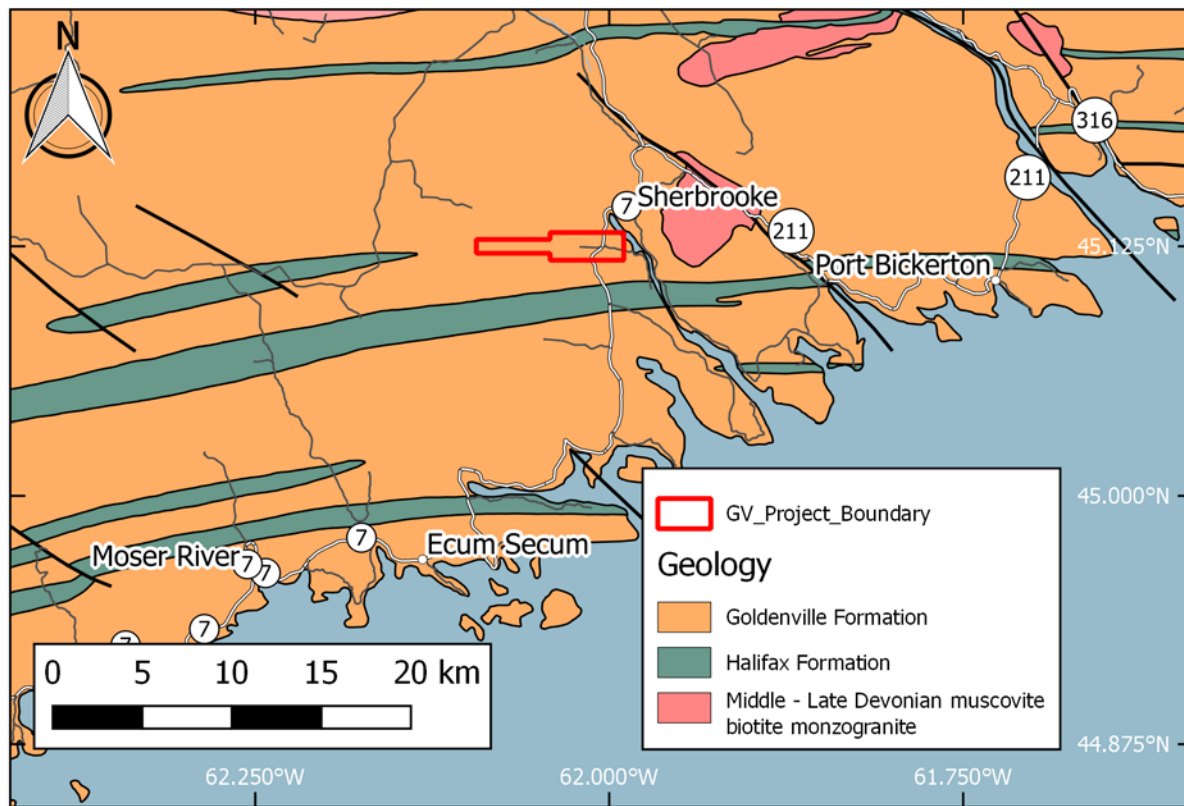


Figure 7.2 Regional Geology

Gold mineralization within the Meguma Group is either quartz vein associated or developed as a disseminated phase without quartz veins. Quartz vein-hosted styles occur in all gold districts while truly disseminated styles lacking quartz vein association have been recognized in relatively few to date. Vein hosted gold mineralization can take several forms with veins often displaying complex textures that may be indicative of repeated fracturing and injection of fluids along bedding planes and zones of weakness. Locally veins show evidence of development by wallrock replacement and fracture filling. Bedding concordant or bedding parallel veins are the most widely known style, however, economic concentrations of gold also occurs in fissure type veins, angular veins, and as plunging stockwork zones

associated with drag folds, crumple zones and kink zones that have been superimposed upon the regional anticlinal folds (Webster, 2005).

7.1.5 Post mineralization

Lower Carboniferous and younger age stratified sequences were unconformably deposited upon the eroded Meguma surface and have locally been deformed. Northwest trending faults of variable displacement comprise the youngest widely evident structural element common to the eastern Meguma Group terrane. These structures are clearly defined in airborne geophysical survey results and control many major and minor drainage systems that have developed over the southern mainland Nova Scotia (Webster, 2005).

7.2 Property & Deposit Geology

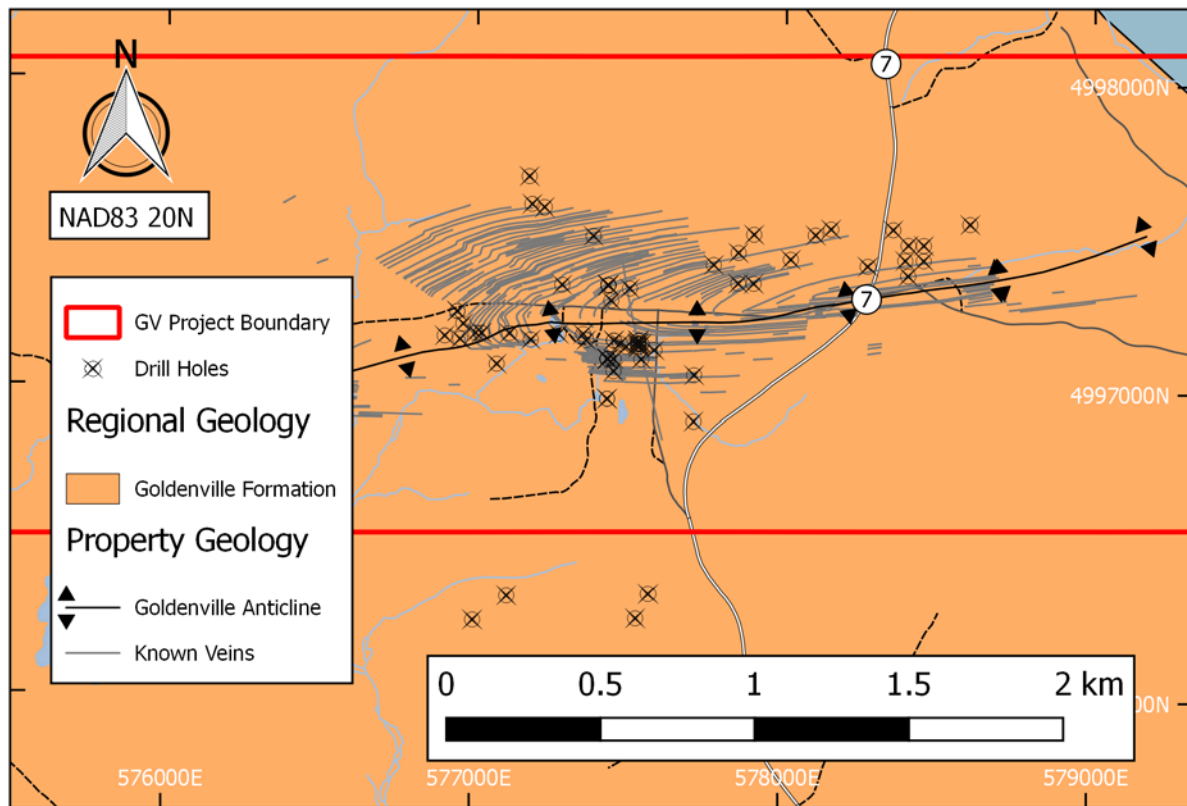


Figure 7.3 Property Geology

7.2.1 Lithology

The Goldenville property is hosted within the Goldenville Group. The property is centered on a major anticline called the Goldenville anticline. Based on drill program results from 1987 and 1988, MPH correlated stratigraphy across the property for over 1725 metres along strike between the Bluenose Mine and west of the Guysborough Mine. Correlation of large scale fining and thinning sequences is relatively straightforward. However, correlating individual beds or veins across the anticline or between drill holes more than 100 m apart is challenging (Coates 1988). MPH defined 19 individual major turbidite cycles within a 450 – 500 m thick stratigraphic succession. This succession is structurally repeated across the Goldenville anticline. Individual major units range in thickness from 5 to 60 metres,

and consist of numerous smaller fining upward sequences that range from 0.5 to 10 metres in thickness (Webster, 2005).

Quartz veins are typically associated with the slatey, finely laminated mudstone tops of the fining sequences and are generally bound by quartzite from the lower part of the overlying fining sequence. These quartz veined slates are zones of historic mining and mineral production. MPH identified 46 vein packages or leads on both the north and south side of the anticline, and where possible, named them in accordance with historic names (Faribault, 1898; Coates 1988).

7.2.2 Structure

The Goldenville anticline trends roughly EW across the district, plunging 0 - 35° W. At the eastern end of the property in the Bluenose Mine area, the fold is tight and beds on both north and south fold limbs, strike parallel to the axial surface trace. The axial surface dips steeply north. The fold is asymmetrical and the axial plane dips slightly to the north. To the west, in the area of the Guysborough Mine, the stratigraphic section thickens on the north limb and the beds dip at 45°, the southern limb is near vertical. Possible kink folds or monoclines (termed undulations or flexures in Webster, 2005) trending W to NW cause quartz vein dilation and appear to have played an important part in ore deposition (Malcolm, 1929). These can be considered a 'line of weakness' as described by Brunton (1926), who noted that auriferous quartz veins are commonly concentrated along two or more of such lines.

A variably developed axial planar cleavage related to regional folding is present on the property. The cleavage is best developed in slate and argillite sequences where low angles to bedding are typical. A pressure solution fabric occurs in greywackes as widely spaced fans that shows higher angles to bedding. The cleavage is variably refracted between different lithological units.

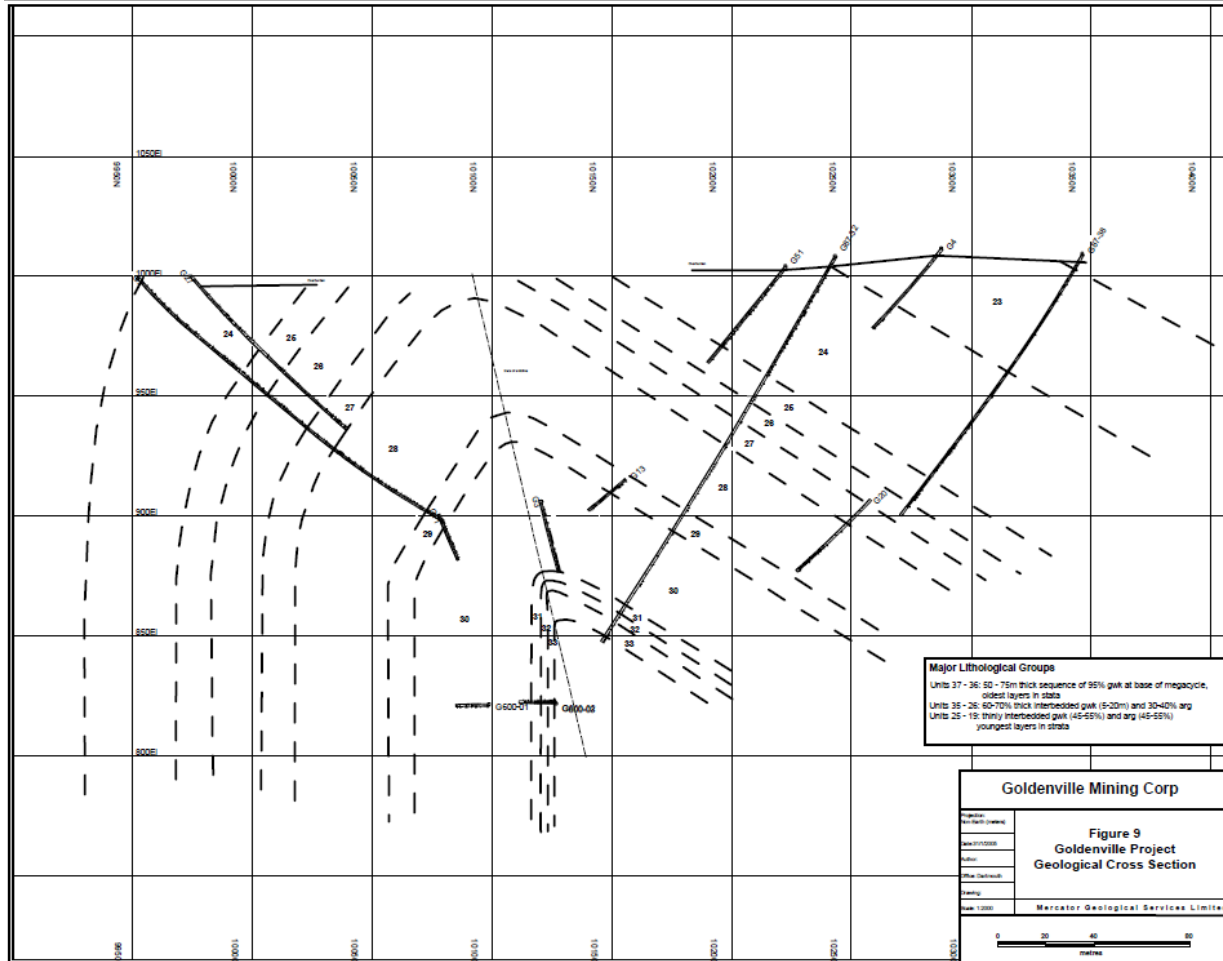


Figure 7.4 Cross sectional view of the Goldenville anticline taken from Mercator, 2005.

7.2.3 Alteration

All rocks of the Meguma Group have undergone pervasive greenschist to amphibolite metamorphism during the Devonian Acadian orogeny. Locally this has caused the muddy matrix of metasandstone to become metamorphosed to chlorite and amphibole. Metasandstones without mud in the original matrix are locally granoblastic. In the Goldenville deposit, alteration is restricted to moderate greenschist alteration and includes chloritization, silicification, sericitization and local graphitic alteration.

Alteration associated with gold mineralization consists of carbonate, sericite, chlorite, and various sulphide phases. Chlorite alteration is ubiquitous in the entire mineralized district and generally associated with quartz veins (Bottrill, 1987). Moderate to intense silicification and bleaching is common, and is pronounced especially in greywackes. These silicified greywackes have been used as marker beds in other gold deposits in the Meguma Group (Smith and Kontak, 1987).

Variable amounts of slate wallrock occur within quartz veins at Goldenville and are variably assimilated within the veins. Carbonate and chlorite alteration are common in and around wallrock material. Locally wallrock fragments are intensely altered to chlorite and carbonate, especially along contacts of bedding parallel veins. Arsenopyrite is the most common mineral occurring within quartz and adjacent wallrock. Locally, arsenopyrite occurs as massive bodies and veins and can be ≤ 10 vol. % of the rock. Pyrite and

pyrrhotite are common at Goldenville and occur as disseminations, and as flattened elongate discontinuous bands within slaty cleavage of the host rock. These sulphides occur to a limited extent in gold bearing quartz veins, in close association with slaty contact zones (Coates, 1988). Minor to trace amounts of sphalerite, galena and chalcopyrite are also present. Graphite is common along the contact of mineralized quartz veins and slates. Graphite has also been noted along cleavage planes associated with sulphide mineralization. Sericitic alteration is present along the contacts of veins crosscutting stratigraphy but never associated with mineralization (Bottrill, 1987).

7.3 Mineralization

Mineralization in the Goldenville deposit is associated with several vein types listed below. Type 1 and 2 are bedding parallel veins. Vein type 3 and 4 crosscut stratigraphy. The known system of mineralized veins on the Property measures approximately 2.5km in length with individual veins traced for as long as 660m. Vein mineralization has been traced to depths as much as 250m. Average mean width of the measured veins in the system is 32cm with the maximum recorded width being 180cm. It is unclear if all the measured veins are gold-bearing.

7.4 Vein types

1. White banded oily quartz, commonly contains abundant arsenopyrite and slate inclusions. This is the principal gold carrier of the historic production. Gold is fine and uniformly distributed.
2. Dark banded glassy quartz in narrow leads, well mineralized and locally containing specks of gold
3. White massive quartz with intense arsenopyrite mineralization and minor pyrite and carbonate minerals. Occurs as rolls or swells formed by the intersection of veins. Gold in quartz is coarse and spotty. One 15-ounce mass of gold has been mined from this type of vein, and much larger ones have been mined historically.
4. Bull white quartz containing occasional masses of arsenopyrite. Common features are vugs and carbonate minerals.

Vein type 1 and 2 are bedding parallel quartz veins and are the principal gold carriers on the Goldenville property. The veins can be correlated over large distances (Hedley, 1941; Bottrill, 1988). Type 3 and 4 crosscut bedding parallel veins and have been termed 'angulars' by Hedley (1941). Where type bedding parallel veins are crosscut by angulars mineralized quartz swells are common. Mineralization is typically associated with slate and mudstone horizons at the top of fining upward turbidite cycles. Gold is typically coarse grained and occurs as free gold in quartz or is associated with sulphide mineralization. It is more common in the veins themselves but also occurs in the adjacent wallrock. Gold is also found in crosscutting veins, tension fractures and compression fractures. Huxhold (1974) describes these as important veins that cut bedding at right angles and are overall sub-vertical. They are likely the same veins that were described as 'angulars' by Hedley (1941).

Distribution of gold within the district has been well documented through historic mining records (Malcolm, 1929, Hedley, 1941). Gold typically occurs in shoots within a given vein. On the north side of the Goldenville anticline these shoots are generally parallel to sub-parallel to the west plunging regional fold axis. On the southern limb of the anticline stope scale mineralization trends plunge to the east. Whether there is also a fold axis parallel control on mineralization on the southern limb is yet unclear.

The Pay-zone theory for gold mineralization was proposed by Faribault in 1905. Faribault supplied gold miners with a much-needed conceptual model that highlighted the structural control on gold mineralization. His model was based on the tightness of folding and related gold carrying veins. Although this was a good conceptual model it has been improved upon in more recent times. Malcolm (1929) hypothesized that gold mineralization occurs where veins are affected by well-defined northwest trending perturbations or subordinate undulations radiating from the axis of the anticline. This is not dissimilar to Brunton's more general work in 1926, who concluded that gold was most likely to occur on the intersection of two or more zones of weaknesses or structural lineaments. Malcolm (1926) also noted that thickening of saddle reef veins over the Goldenville anticline apex had not led to any production. The Mayflower stope of the Stuart Shaft is a saddle reef that was mined after Malcolms observation. Exploration programs by Inco and others west of the Stuart shaft explored additional saddle reefs but results did not meet expectations (Jones, 1985). Bottrill (1987) described veins on the south sides of the Goldenville anticline. Individual veins thicken on one side of a shoot and those on the other side become thinner. He determined that the gold shoots are not simply dilational structures. He suggested that the change in plunge of the ore zones on either side of the anticlinal axis is a manifestation of pre-Acadian deformation. Horne and Culshaw (2000) proposed a model of flexural slip folding that was at least partly coeval with granitoid intrusion. This model explains the bedding parallel veins, the availability of silicic fluids, and the nature of the quartz leads as described by Brunton (1926). This episode of deformation postdated the Acadian Orogeny. Additional crosscutting veins may have formed syn- or post flexural folding and mineralization, and at the very least locally redistributed gold.

8 Deposit Types

Gold mineralization within the Meguma Group can be considered as being either quartz vein associated or developed as a disseminated phase lacking direct association with quartz veins. Quartz vein-hosted styles occur in all gold districts while truly disseminated styles lacking quartz vein association have been recognized in relatively few districts to date.

Vein hosted gold mineralization can take several forms with veins often displaying complex textures that may be indicative of repeated fracturing and injection of fluids along bedding planes and zones of weakness. In contrast, a few veins show evidence of development by wallrock replacement and fracture filling. Bedding concordant or bedding parallel (BP) veins are the most widely known style, however, economic concentrations of gold also occurs in fissure type veins, angular veins, and as plunging stockwork zones associated with drag folds, crumple zones and kink zones that have been superimposed upon the regional anticlinal folds.

Gold mineralization at Goldenville is hosted by quartz veins and to a lesser extent is dispersed within the surrounding wallrock. Hedley (1941) classified the veins into two main groups: 1) bedded veins, termed leads and 2) angular veins that strike and dip at an angle to bedding. He also suggested that at least four ages of vein emplacement are present at Goldenville and described them as follows:

1. Dark, banded, glassy quartz in narrow leads, well mineralized and containing occasional specks of gold.
2. White, banded, oily quartz, often containing abundant arsenopyrite and slate inclusions. This type is the principal gold carrier of the mine, the gold being generally fine and uniformly distributed.
3. White, massive quartz, often containing heavy arsenopyrite mineralization and some pyrite and carbonates. Occurs as rolls or swells formed by the intersection of contemporaneous angulars. The quartz is a notable gold carrier, the gold being often coarse and spotty.
4. Bull-white quartz containing very little, except occasional masses of arsenopyrite. Vugs are common. Carbonates occur, giving sections of the quartz a rotted appearance.

Type 1 and 2 bedded veins are the main gold-bearing veins at Goldenville and are generally continuous within the mine stratigraphy and have been correlated over long distances (Hedley 1941; Bottrill 1988). Type 3 and 4 veins occur locally as masses of quartz in association with bedding parallel veins. Gold mineralization in these quartz swells generally occurs in close proximity to the bedding-parallel veins they crosscut, suggesting that the bedded veins feed the angulars (Hedley, 1941).

Variable amounts of slate wallrock material are found within the quartz veins at Goldenville and show various stages of assimilation within the veins. Carbonate and chlorite alteration occurs in association with wallrock fragments and within the selvage material at the contact with quartz veins. Arsenopyrite is the most common sulphide mineral occurring within the quartz veins or adjacent wallrock. Locally, arsenopyrite occurs as massive bodies or massive veins in amounts from 5-10% of the rock volume. Pyrite and pyrrotite are also found at Goldenville and typically occur as disseminations or as flattened and elongate discontinuous bands within the slaty cleavage of host rock. These sulphides also occur to a limited extent in gold-bearing quartz veins, generally in close association with the slaty contact zones (Coates, 1988). Minor to trace amounts of sphalerite, galena and chalcopyrite have also been identified (Hedley, 1941).

Distribution of gold within the district has been well documented through historic mining records (Malcolm, 1929; Hedley, 1941). Gold typically occurs in shoots within a given vein and on the north side of the Goldenville anticline, these shoots are generally coaxial with the west plunging regional fold axis. On the south side of the anticline, stope-scale trends plunge to the east but a larger scale influence may also be present that parallels the regional fold axis.

Malcolm (1929) concluded that gold mineralization on the north side of the Goldenville anticline occurs where veins are affected by well-defined west-northwest trending perturbations or subordinate undulations radiating from the axis of the anticline. Hedley (1941) showed that at least three zones of west-northwest-trending stacked grade shoots are defined by workings on the south fold limb. Lateral extensions of veins between grade shoots or undulations in stratigraphy are typically thin or pinched out and contain significantly less gold than seen within the undulation's influence area.

Faribault (1905) developed his Pay-zone theory for Nova Scotia gold deposits based upon his work at Goldenville and this predictability model is described as follows:

"The zones of ore are generally parallel to the axial plane of the fold if the structural condition continues the same in depth; but if the fold becomes broader the zones recede from the axial plane, whereas if the two limbs of the fold are more compressed the zones approach the axial plane."

Faribault based his model on the Bluenose mine area where grade shoots are coaxial with the regional fold axis. Notably, the west-northwest-trending patterns of stacked grade shoots crossing the regional anticline in the Stuart shaft workings are not accommodated in this relatively simple model.

Bottrill (1987) described veins on the south-side of the Goldenville anticline where individual veins thicken on one side of a shoot and those on the other side become thinner. On this basis, he determined that the gold shoots could not be fully explained as simple dilational structures. He also suggested that change in plunge of the ore zones on each side of the anticline can best be explained by pre-folding west-northwest-trending structural influences manifested as monoclinial flexures or box folds.

Malcolm noted that thickening of veins ("saddle reefs") over the apex of the anticline at Goldenville was present in some instances but that no significant production had been recorded from such settings in this area. The single best example of saddle reef mining at Goldenville post-dated Malcolm's report and is seen in the 260 foot level Mayflower stope of the Stuart shaft workings. Exploration programs by Inco and others west of the Stuart shaft area tested for additional saddle reef structures but results did not meet expectations (Jones, 1985).

Bottrill (1987) interpreted several northwest-trending sub-parallel fold structures or monoclinial undulations crossing the Goldenville anticline based on ground geophysical survey results. Several north-trending cross faults of minor displacement and a steeply north-dipping, easterly-trending fault on the south limb of the anticline were also interpreted from ground survey results.

Although not directly linked to gold localization processes, a variably developed axial planar cleavage related to regional folding is present on the property and is best developed in slate and argillite sequences where low angles to bedding are typical. An equivalent pressure solution fabric occurs in the greywackes as widely-spaced fans that show higher angles to bedding. Angular variation of cleavage components between rock types probably reflects relative degrees of cleavage refraction and rotation

incurred during progressive folding increments. In the area of the slaty beds, the pressure solution cleavage is closely spaced and parallel bedding.

9 Exploration

At the time of writing of this report, no exploration has been conducted by Crosby Gold or Osprey Resources on the Goldenville property. Past exploration is detailed in Section 6.2.

10 Drilling

At the time of writing of this report, no drilling has been conducted by Crosby Gold or Osprey Resources on the Goldenville property. Past exploration is detailed in Section 6.3.

11 Sample Preparation, Analysis, and Security

During the October 12th property visit a total of 6 rock samples were collected from around the Goldenville Property and placed in marked poly ore bags. These samples were placed under the care of AGAT Laboratories on October 14th, 2016 at their facility located at Unit 122, 11 Morris Drive in Dartmouth, NS. Between collection and submission all samples were under the care of the author.

All samples were processed under workorder 16T149865 and shipped to the AGAT facility in Mississauga, ON, for testing. All samples were run using the following procedures:

- 200-001 - Dry, crush to 75% passing 2mm, split to 250g, pulverize to 85% passing 75 µm
- 201-074 - Determination of Metals in Geological Materials using an Aqua Regia Digestion and an Inductively Coupled Plasma – Optical Emission Spectroscopy (ICP-OES) and Inductively Coupled Plasma – Mass Spectrometry (ICPMS) Finish
- 202-120 - Metallic Screen – Gold Analysis (Fire Assay, ICP Finish)

AGAT Laboratories is an ISO 9001:2008 certified lab with facilities throughout Canada. They have their own security, sample preparation, analytical, and quality assurance and control procedures which are considered adequate by the author for the purposes of this report. No officer, director, employee or associate of the company was involved with the sample collection.

For full details of analysis methodology, see APPENDIX C: Analytical Methods.

12 Data Verification

The Author's visit of the Property on October 12, 2016 served to verify that it is not only as described in terms of access, infrastructure, geography, and surface use, but also to verify the location of certain key aspects of the property in addition to taking samples where possible. Ultimately 6 samples were taken, each from dumps found around the Property, and were chosen for potential to host mineralization. Additionally, location measurements were taken for shafts that were found to ensure that they correspond to historically recorded locations.

The author is satisfied with the results of the data verification and therefore for the purposes of this report the data provided is deemed adequate and accurate.

12.1 Location Verification

The Author recorded locations of known shafts on the property where they could easily be located. No drill collars were found during the site visit and there are no claim posts to verify the location of as Nova Scotia uses "computer staking". The shaft locations in Table 12.1 were recorded by handheld GPS and can be seen to correspond to the recorded locations from past reports within the error limits from handheld GPS. For the "Bluenose" shaft, the author was unable to locate a clear shaft as it had been filled in and a reading was recorded from a best guess of where the shaft center might be.

Table 12.1 Location Verification

Location Item	Author Northing NAD83, Zone 20	Author Easting NAD83, Zone 20	Reference Northing NAD83, Zone 20	Reference Easting NAD83, Zone 20
Stuart Shaft	4997117	577355	4997115	577352
Unknown Shaft	4997465	576945	4997453	576942
Bluenose Shaft	4997316	578633	4997336	578642

12.2 Sample Results

As discussed in DRAFT Sample Preparation, Analysis, and Security there were 6 samples taken by the Author. Preference would have been for the sampling of potentially mineralized quartz veins in bedrock, but due to abundant vegetation, glacial till, and waste rocks from past mining, the Author was unable to find bedrock exposure that demonstrated any potential for mineralization. Instead, samples were taken from dump piles where rocks appeared to be visually mineralized. It should be noted that due to the fact past mining operations visually hand sorted rock extracted during mining to select for processing, there is very little dump rock around the area of the past operations that appears mineralized.

Table 12.2 Sample Details

Sample ID	Northing NAD83 20N	Easting NAD83 20N	Weight (kg)	Notes
GV16-BM01	4997388	577356	0.26	Smokey Quartz Vein, minor Apy
GV16-BM02	4997426	577366	1.03	Argillite, minor veining
GV16-BM03	4997409	577316	1.43	Argillite w moderate veining, coarse Apy
GV16-BM04	4997402	577308	0.71	Banded vein, minor Apy, iron oxide
GV16-BM05	4997445	576869	1.27	Argillite, moderate veining, iron oxide
GV16-BM06	4997439	576855	1.32	Half argillite, half vein

All samples were sent to AGAT labs and processed for both multi-element ICP-MS and gold by Fire Assay (with metallic screen where the sample was large enough). Given the coarse nature of gold in Meguma style gold deposits in this region the metallic screen is of particular importance as it indicates the amount of gold in the coarse fraction of the sample that could have otherwise been missed in a standard Fire Assay. Results are summarized in XX below.

Table 12.3 Sample Results

Sample ID	Au ppm, + fraction	+ fraction, Mass (g)	Au ppm, - fraction	- fraction, Mass (g)	Total Metallic Au ppm
GV16-BM01	46.8	10.9	0.79	241	2.77
GV16-BM02	0.02	28.8	<0.01	464	0.01
GV16-BM03	0.03	33.5	0.01	458	0.01
GV16-BM04	269	37.1	4.31	456	24.2
GV16-BM05	74.9	12.5	0.82	473	2.73
GV16-BM06	<0.01	28.8	0.03	460	0.03

13 Mineral Processing and Metallurgical Testing

At this time, no mineral processing or metallurgical testing programs have been completed by Crosby Gold or Osprey on mineralization from the Goldenville property. As a result, no specific statements or conclusion in this regard can be brought forward at present.

14 Mineral Resource Estimates

No mineral resources or reserves have been defined by Crosby Gold or Osprey on the Goldenville property.

23 Adjacent Properties

There are no other mineral claims immediate adjacent to the Goldenville Property. There are claims in the area of the Property, however the Author has not been able to verify any technical information from these properties and would not consider data on these properties indicative of mineralization on the Goldenville Property that is the subject of this technical report.

24 Other Relevant Data and Information

The author is not aware of any relevant data or information that is not already disclosed in another section of this report.

25 Interpretation and Conclusions

Based on the Author's review and appraisal of the regional, local geological, and exploration and production data to date it is concluded that the Goldenville Property is a property of merit and possesses a good potential for additional discovery of gold mineralization. The nearby availability of services, power and a location in a good mining jurisdiction makes it a suitable mineral exploration target.

The Goldenville Property not only is consistent with other Meguma Group gold deposits, but also through its history of production helps defines what makes a Meguma Group gold deposit. Potential exists in extending known mineralized structures both laterally and to depth, and in the discovery of new gold-bearing quartz veins along the length of the Goldenville anticline.

Issues impacting any eventual economic exploitation of the Goldenville property include geological risks associated with the predictability and variability within these styles of gold systems, potential conflicts with surface land holders that may hold up permitting and construction, and objections from community stakeholders.

It is the opinion of the Author that the study has met its objectives and provides a basis for additional financing to support further exploration on the property. The data available leads the Author to conclude that additional exploration work should be performed to better understand the potential for further gold mineralization. This suggested work program is outlined in the Recommendations section following this one.

26 Recommendations

Further evaluation of the Goldenville property is recommended; this study has shown that several areas offer good potential for exploration and to expand known resources and warrant detailed evaluation. Meguma Type deposits have historically been explored for high grade narrow vein mineralization Atlantic Gold has demonstrated the potential for bulk mining methods to be employed, especially in areas where disseminated mineralization occurs in the host rocks. Any further work should evaluate the project for this style of mineralization. A phased exploration program is outlined below.

Utilizing all available data, create an updated digital geologic model incorporating underground workings, and all geochemical/geophysical information available on the property.

Develop an updated mineral resource with the digital database and drilling completed since 2005.

Perform detailed mapping of historic waste piles, tailings, and other workings. Evaluate potential for LiDAR survey to produce a 'bare earth' map which could be used to delineate anthropogenic features. MMI surveys have been used with mixed success in the Meguma Terrane and could be employed in areas of the property with minimal surface disturbance to explore under the glacial blanket.

Conduct a detailed evaluation of all historic production data, mapping, and geophysics to the west of the Stuart shaft to evaluate opportunity for extension of structures and mineralization between Goldenville and Mitchell Lake property.

Examine available historic core to establish controls on mineralization within the host argillites. If necessary, re-log and resample what is available.

The first phase of drilling should be focused on testing secondary structures identified in the evaluation and compilation phase to test structures for 'chutes' with increased grade and vein thickness, and areas of mineralized argillites. Drilling should also test for extensions to mineralization along strike, with more weight assigned to those areas which may provide near surface ounces, include disseminated mineralization, or both. An estimated budget for these activities are found below in Table 26.1.

Table 26.1 Recommended Program & Budget

Item	Cost Est. (CAD\$)
Phase One: Compilation and Data Work	75,000
Compile existing data, validate digital database, develop detailed plan for update of mineral resource estimate	20,000
Detailed mapping of surface workings, waste piles, and other remnants of historic activity w LiDAR survey	20,000
MMI survey along strike	30,000
Generate a drill program to test interpretations of compilation and validation work, with an emphasis along strike to the west, and structural controls on mineralization	5,000

Item	Cost Est. (CAD\$)
Phase Two: Drill Program	1,000,000
2,500m diamond drill program infill and test near surface structural targets adjacent to the Stuart shaft and known resources	500,000
2,500m diamond drill program to test for extensions to mineralization along strike; both west of the Stuart towards the Mitchell Lake property and east towards the Bluenose area	500,000

Although two phases of work have been outlined, both would not be committed to at once. Advancement to, and the specifics of, phase two of the recommended program is contingent on the outcome of stage one specifically the detailed plan for update of the mineral resource.

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APPENDIX A: Date, Signature and Certificate of Author

BRANDON MACDONALD, P.GEO

I, Brandon Macdonald, of the City of Vancouver, BC, hereby certify that:

I am an independent geological consultant and my mailing address is:
1301-989 Nelson St
Vancouver, BC
V6Z 2S1;

1. For the purposes of the Technical Report entitled: "TECHNICAL REPORT on the GOLDENVILLE PROPERTY, GUYSBOROUGH COUNTY, NOVA SCOTIA, CANADA", dated February 2017, of which I am the author and responsible person, I am a Qualified Person as defined in National Instrument 43-101;
2. I am responsible for Sections 1-27 of the technical report, they have been prepared in accordance with National Instrument 43-101;
3. I am a Professional Geologist registered (No. 42924) as a member of the Association of Professional Engineers and Geoscientists of British Columbia. I graduated from the University of British Columbia in 2000 with a Bachelor of Science Degree in Geology. I have been actively engaged as an Exploration Geologist in the Mineral Industry since graduation including previous work programs involving gold deposits in Yukon, British Columbia, Ontario, Mexico, Colombia, Peru, and Nigeria;
4. I visited the Goldenville Property site on the 12th of October, 2016, to conduct the site visit described herein and am responsible for the preparation of this report;
5. I am independent of the Crosby and Osprey as set out in National Instrument 43-101, and have had no prior involvement with the company nor property;
6. I have read the National Instrument 43-101 and the technical report has been prepared in compliance with this Instrument; and
7. That at the effective date of the technical report, to the best of my knowledge, information, and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 15 day of February, 2017

"Brandon Macdonald" (signed and sealed)

Brandon Macdonald, P.Geo

APPENDIX B: Drill Hole Data

Table B.1 Drill Hole Summary

Hole ID	Company	Grid Northing	Grid Easting	Elevation (m)	DDH Length (m)	Grid Azimuth	Dip Degrees
72619	INCO	10155.3	9644.9	999.1	274.3	0	-90
72620	INCO	10112.8	9765.9	997.9	213.4	0	-90
72621	INCO	10079.3	9759.3	997.3	213.4	0	-90
72622	INCO	10124.9	9641.2	998.2	268.2	0	-90
72623	INCO	10048.8	9755.5	996.0	213.4	0	-90
72624	INCO	10094.4	9637.4	997.0	259.1	0	-90
72625	INCO	10018.4	9751.7	993.9	222.5	0	-90
72626	INCO	10063.9	9633.6	995.7	249.9	0	-90
72627	INCO	10140.2	9766.8	997.9	219.5	0	-90
ALAMO-1	Alamo	10513.0	9908.0	997	160.8	171	-46
ALAMO-2	Alamo	10442.0	9894.0	999	274.9	171	-60
DENISON-1	Denison	10092.3	9791.8	997.0	75.1	42	-60
DENISON-2	Denison	10077.6	9712.7	997.0	136.9	48	-65
DENISON-3	Denison	9995.3	9713.3	997.0	107.6	56	-55
DENISON-4	Denison	10000.6	9683.0	997.0	64.9	359	-45
DENISON-5	Denison	10027.3	9677.0	995.0	114.9	61	-52
DENISON-6	Denison	10000.9	9667.6	997.0	109.7	1	-45
G1	Northumberland	9875.6	10039.4	996.5	167.6	31	-55
G10	Northumberland	10000.0	10173.0	998	147.5	6	-50
G11	Northumberland	10032.0	9943.0	998.0	152.4	61	-50
G12	Northumberland	10294.8	9969.1	1005.18	69.5	166	-50
G13	Northumberland	10239.8	9981.8	1004.729	147.5	166	-50
G14	Northumberland	10312.0	10158.2	1010.974	167.6	166	-50
G15	Northumberland	9748.5	10074.6	999.9	457.1	6	-60
G16A	Northumberland	9998.6	9898.2	997.056	219.2	6	-50
G17	Northumberland	9940.0	10248.2	1001.183	219.2	6	-50
G18	Northumberland	9976.0	10071.5	996.266	160.0	356	-50
G19	Northumberland	10204.0	9997.9	1002.099	109.4	170	-50
G2	Northumberland	10003.0	10118.9	1000.8	179.8	49	-50
G20	Northumberland	10335.2	9949.7	1004.374	258.8	147	-50
G21	Northumberland	10295.3	10061.7	1010.336	57.9	186	-50
G22	Northumberland	10314.4	10064.1	1010.265	213.5	186	-50
G23	Northumberland	10318.9	10129.5	1010.686	213.4	167	-50
G24	Northumberland	10246.0	10124.0	1008	152.3	148	-50
G25	Northumberland	10228.2	10056.5	1008.591	152.4	170	-50
G26	Northumberland	10109.1	10075.7	1001.75	152.4	0	-90
G260-01	MPH	10117.0	9965.3	922.9	64.6	168	0
G260-02	MPH	10117.2	9964.6	923.3	32.0	197.5	0
G260-03	MPH	10117.2	9963.7	922.9	55.8	231	0
G260-04	MPH	10117.1	9964.1	922.9	30.2	196	-45
G27	Northumberland	9973.9	10015.4	999.89	91.4	6	-50
G28	Northumberland	9984.7	9951.3	999.122	91.4	6	-50
G29	Northumberland	9997.4	9851.6	996.538	61.0	6	-50
G3	Northumberland	10098.0	9941.8	997.7	179.8	79	-55

Hole ID	Company	Grid Northing	Grid Easting	Elevation (m)	DDH Length (m)	Grid Azimuth	Dip Degrees
G30	Northumberland	9966.5	9928.8	996.135	45.7	6	-50
G31	Northumberland	9937.2	9923.0	996.135	91.4	6	-45
G32	Northumberland	9908.1	9917.9	994.866	45.7	6	-45
G33	Northumberland	9913.5	9886.4	994.818	45.7	6	-45
G34	Northumberland	9938.1	9893.5	994.909	91.4	6	-50
G35	Northumberland	9967.4	9899.6	996.219	58.8	6	-45
G36	Northumberland	9972.5	9868.4	994.909	61.0	6	-45
G37	Northumberland	10001.2	9870.8	997.0	61.0	6	-45
G38	Northumberland	10031.0	9876.0	995.0	61.0	6	-45
G39	Northumberland	10028.2	9911.7	995.1	61.0	6	-45
G4	Northumberland	10287.4	10027.0	1011.7	170.4	166	-50
G40	Northumberland	9924.9	10068.1	997.031	51.8	6	-50
G41	Northumberland	9973.0	10098.0	996	61.0	6	-45
G42	Northumberland	9968.6	10132.1	1000.172	61.0	6	-45
G43	Northumberland	9976.0	10160.0	996	36.6	6	-45
G44	Northumberland	9983.0	10197.0	1000	61.0	6	-45
G45	Northumberland	10027.0	10179.0	1000	61.0	6	-45
G46	Northumberland	9992.6	10142.5	999.442	61.0	6	-45
G47	Northumberland	10079.7	10068.1	1001.546	61.0	0	-90
G48	Northumberland	10102.4	10101.0	1002.316	61.0	0	-90
G49	Northumberland	10130.0	10119.0	1000	61.0	0	-90
G5	Northumberland	10365.8	9899.4	1008.0	163.5	166	-60
G50	Northumberland	10191.0	10070.0	1008	61.0	166	-45
G500-01	MPH	10024.9	10273.8	852.8	63.5	150	0.5
G51	Northumberland	10222.4	10025.6	1004.372	61.0	166	-50
G52	Northumberland	10230.0	10082.0	1008	61.0	166	-45
G53	Northumberland	10266.9	10161.7	1012.569	61.0	166	-50
G54	Northumberland	10141.9	9927.0	999.367	91.4	146	-50
G55	Northumberland	10106.0	9876.0	1000	130.7	0	-90
G56	Northumberland	10061.0	9837.0	997	106.6	0	-90
G57	Northumberland	9915.0	9966.0	996	119.6	0	-50
G58	Northumberland	9856.2	10107.8	1001.805	121.9	6	-50
G59	Northumberland	9856.0	10164.0	996	121.9	6	-50
G6	Northumberland	10060.5	10154.4	1001.2	176.8	76	-55
G60	Northumberland	10072.9	10240.2	1002.505	118.9	0	-90
G600-01	MPH	10098.7	10018.2	821.5	121.0	210	0.05
G600-02	MPH	10126.6	10021.6	821.7	158.5	216.7	0.5
G600-03	MPH	10126.8	10021.4	821.7	182.9	234.9	1.3
G61	Northumberland	10119.0	10038.0	1000	121.9	0	-90
G62		10010.8	10249.8	1000.4	60.96	3	-48
G65		10038.8	10124.9	999.6	60.96		
G69		10305.5	10232.2	1012.777	60.96		
G7	Northumberland	9952.0	10026.0	999	163.4	6	-50
G70		10264.0	10240.7	1012.532	60.96	166	-40
G71		10255.8	10298.1	1013.4	60.96	166	-43
G8	Northumberland	10042.2	10051.3	1000.8	104.2	6	-50
G87-01	MPH	10151.7	11239.2	1005.0	128.1	180	-50
G87-02	MPH	10151.7	11288.8	1003.3	276.2	180	-50
G87-03	MPH	10202.1	11340.3	1003.5	324.9	180	-50

Hole ID	Company	Grid Northing	Grid Easting	Elevation (m)	DDH Length (m)	Grid Azimuth	Dip Degrees
G87-04	MPH	10150.4	11189.5	1007.8	249.9	180	-50
G87-05	MPH	10202.6	11240.0	1006.8	195.0	180	-50
G87-06	MPH	10226.3	11089.6	1010.6	274.6	180	-50
G87-07	MPH	10248.5	11241.1	1007.4	279.2	180	-50
G87-08	MPH	10173.0	11014.2	1011.1	459.0	180	-50
G87-09	MPH	10256.2	9808.4	1000.0	390.5	180	-60
G87-10	MPH	10171.9	10419.6	1014.7	396.3	180	-60
G87-11	MPH	10120.0	10691.0	1012.9	361.0	180	-50
G87-12	MPH	10254.4	9860.2	1001.6	459.0	180	-60
G87-13	MPH	10129.8	10592.1	1014.9	352.4	180	-50
G87-14	MPH	10328.9	9693.5	999.0	496.2	180	-60
G87-15	MPH	10224.7	10105.7	1009.8	385.9	180	-70
G87-16	MPH	10100.0	8900.0	997.1	167.2	180	-50
G87-17	MPH	10270.1	10689.2	1015.9	573.6	180	-60
G87-18	MPH	10194.7	11138.5	1009.9	146.6	180	-50
G87-19	MPH	10173.5	10469.5	1016.1	461.8	180	-60
G87-20	MPH	10251.6	11137.5	1009.8	321.0	180	-50
G87-21	MPH	10174.1	10518.4	1016.6	461.8	180	-60
G87-22	MPH	10250.7	11186.7	1008.5	343.2	180	-50
G87-23	MPH	10223.9	10468.7	1016.9	607.8	180	-60
G87-24	MPH	10200.1	11186.7	1009.0	170.7	180	-50
G87-25	MPH	10327.4	11340.1	1001.7	458.7	180	-50
G87-26	MPH	10152.0	11088.1	1009.8	50.3	180	-50
G87-27	MPH	10297.7	11091.4	1010.2	379.5	180	-50
G87-28	MPH	10216.7	10296.2	1012.6	541.3	180	-60
G87-29	MPH	10292.8	9935.1	1003.6	483.4	180	-60
G87-30	MPH	10347.4	9746.9	998.8	501.7	180	-60
G87-31	MPH	10200.5	10791.5	1012.9	456.0	180	-50
G87-32	MPH	10243.1	10025.1	1008.6	535.0	180	-60
G87-33	MPH	10300.8	10890.3	1012.0	477.3	180	-50
G87-34	MPH	10421.1	9689.1	999.1	64.3	180	-60
G87-34A	MPH	10421.4	9689.2	999.2	544.7	180	-67
G87-35	MPH	10272.9	10200.9	1012.5	550.5	180	-60
G87-36	MPH	10272.8	10964.1	1011.6	459.0	180	-50
G87-37	MPH	10353.4	9860.7	1003.7	550.8	180	-60
G87-38	MPH	10346.3	10025.2	1009.5	476.4	180	-60
G87-39	MPH	10228.2	10592.5	1016.5	489.5	180	-50
G87-40	MPH	10495.8	10298.9	1016.3	739.4	182	-74
G88-T1	MPH	10563.7	9678.3	999.1	180.8	171	-46
G88-T10	MPH	10710.3	9919.9	1018.2	100.6	179	-44
G88-T2	MPH	10563.7	9666.9	1003.6	176.8	173	-45
G88-T3	MPH	10507.4	9624.9	998.9	149.1	174	-45
G88-T4	MPH	10612.6	9611.5	1003.6	91.4	174	-45
G88-T5	MPH	10718.0	9598.6	1007.7	100.6	174	-45
G88-T6	MPH	10765.3	9648.2	1007.2	100.6	170	-45
G88-T7	MPH	10858.7	9633.9	1010.1	100.6	172	-47
G88-T8	MPH	10950.2	9620.3	1012.1	100.6	176	-44
G88-T9	MPH	10611.0	9917.8	1011.4	249.9	177	-45
G9	Northumberland	10299.4	10097.7	1010.516	167.6	166	-50

APPENDIX C: Analytical Methods



Mining Division • Mississauga

AGAT Method Code: 200022, 200001, 200006 and 200012

AGAT SOP: MIN-12008, MIN-12009, MIN-12010, MIN-12011, MIN-200-12012, MIN-12013, MIN-200-12013

Steps

1. Sample Reception – Laboratory Information Management System (LIMS)
2. Mining, drying of geological samples
3. Mining branches, crushing mineralogical samples
4. Mining branches, sample size reduction of mineralogical samples
5. Mining branches, milling of mineralogical samples
6. Standard operating procedure for compressed air usage
7. Compressed air usage – mining branches.

Sample Reception

- Samples will arrive via courier, client drop-off or picked up by AGAT Laboratories or an AGAT Representative.
- Samples are inspected and compared to the Chain of Custody (COC) and logged into the AGAT LIMS program.
- Deviations from the COC are noted in AGAT Laboratories' Sample Integrity Report (SIR) and sent immediately to the client via email and posted on the clients WebMINING account.

Drying: Specified samples are dried to 60°C.

Crushing and Splitting: Unless instructed by the client, specified samples are crushed to 75 per cent passing 10 mesh (2mm) and split to 250 g using a Jones riffler splitter or rotary split.

Pulverizing: Unless instructed by the client, specified samples are pulverized to 85 per cent passing 200 mesh (75µm).

Screening: After drying specific sample are shaken on an 80 mesh sieve with the plus fraction stored and the minus fraction sent to the laboratory for analysis.

All equipment are cleaned using quartz and air from a compressed air source. Blanks, sample replicates, duplicates, and internal reference materials (both aqueous and geochemical standards) are routinely used as part of AGAT Laboratories' quality assurance program.

Instrumentation Used

- Rocklabs Boyd Crusher with RSD Combo, TM Terminator Crushers, TM TM-2 Pulverizers are routinely used in sample preparation procedures.



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AGAT Method Code: 201 074

AGAT SOP: MIN-200-12018

Method Description: Determination of Metals in Geological Materials using an Aqua Regia Digestion and an Inductively Coupled Plasma – Optical Emission Spectroscopy (ICP-OES) and Inductively Coupled Plasma – Mass Spectrometry (ICPMS) Finish

Prepared samples are digested with aqua regia for one hour using temperature controlled hot blocks. Resulting digests are diluted with de-ionized water. Sample splits of 1 g are routinely used.

Solubility of elements can be dependent on the mineral species present and as such, data reported from the aqua regia leach should be considered as representing only the leachable portion of a particular analyte.

Blanks, sample replicates, duplicates, and internal reference materials (both aqueous and geo-chemical standards) are routinely used as part of AGAT Laboratories quality assurance program.

PerkinElmer 7300DV and 8300DV ICP-OES and Perkin Elmer Elan 9000 and NexION ICP-MS instruments are used in the analysis. Inter-Element Correction (IEC) techniques are used to correct for any spectral interferences.

Solubility of elements can be dependent on the mineral species present and as such, data reported from the aqua regia leach should be considered as representing only the leachable portion of a particular analyte.

Analytical Range					
Analyte	(ppm)	Analyte	(ppm)	Analyte	(ppm)
Ag	0.01 - 100	Ge	0.05 - 500	S	0.005% - 10%
Al	0.01% - 25%	Hf	0.02 - 500	Sb	0.05 - 10,000
As	0.1 - 10,000	Hg	0.01 - 10,000	Sc	0.1 - 10,000
Au	0.01 - 25	In	0.005 - 1,000	Se	0.2 - 10,000
B	5 - 10,000	K	0.01% - 10%	Sn	0.2 - 1,000
Ba	1 - 10,000	La	0.1 - 10,000	Sr	0.2 - 10,000
Be	0.05 - 1,000	Li	0.1 - 10,000	Ta	0.01 - 1,000
Bi	0.01 - 10,000	Mg	0.01% - 25%	Te	0.01 - 1,000
Ca	0.01% - 25%	Mn	1 - 50,000	Th	0.1 - 10,000
Cd	0.01 - 1,000	Mo	0.05 - 10,000	Ti	0.005% - 25%
Ce	0.01 - 10,000	Na	0.01% - 25%	Tl	0.02 - 10,000
Co	0.1 - 10,000	Nb	0.05 - 500	U	0.05 - 10,000
Cr	0.5 - 10,000	Ni	0.2 - 10,000	V	0.5 - 10,000
Cu	0.5 - 10,000	P	10 - 10,000	W	0.05 - 10,000
Cs	0.05 - 1,000	Pb	0.1 - 10,000	Y	0.05 - 1,000
Fe	0.01% - 50%	Rb	0.1 - 10,000	Zn	0.5 - 10,000
Ga	0.05 - 10,000	Re	0.001 - 50	Zr	0.5 - 1,000



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AGAT Method Code: 202 120, 202 121
 Method Description: Metallic Screen – Gold Analysis

AGAT SOP: MIN-200-12040

500g (202 120) or 1000g (202 121) of crushed material (75% passing 2 mm) is pulverized using a ring and puck to ensure approximately 80 - 90% passing 75 µm. The material on top of the screen is referred to as the "plus" (+) fraction with the material passing through the screen is referred to as the "minus" (-) fraction. Both the "plus" fraction and "minus" fraction weights are recorded.

The entire "plus" fraction is sent for fire assay determination while two (30g) replicates of the "minus" are taken for fire assay determination. Either gravimetric gold determination, AAS or ICP-OES finish is used.

"Plus" and "minus" gold assay fractions, weights of both fractions, and the calculated "total gold" of the sample are included in every report. Upon request individual gold assays may be reported for every fraction.

The calculation for "total gold" is as follows:

$$\text{Total gold (g/t)} = \frac{(\text{Au ("average minus")} \text{ g/t} \times \text{Wt. "Minus"} \times 10^6 \text{ t/g}) + (\text{Au ("plus")} \text{ g/t} \times \text{Wt. "Plus"} \times 10^6 \text{ t/g})}{(\text{Wt. ("minus")} \text{ g}) + (\text{Wt. ("plus")} \text{ g}) \times 10^6 \text{ t/g}}$$

Blanks, sample replicates, duplicates, and internal reference materials (both aqueous and geochemical standards) are routinely used as part of AGAT Laboratories quality assurance program.

Either Mettler-Toledo Microbalances or PerkinElmer 7300DV and 8300DV ICP-OES instruments are used in the analysis



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AGAT Method Code: 202 052, 202 054, 202 552, 202 554

AGAT SOP: MIN-200-120006

Method Description: Determination of Gold, Platinum and Palladium in Geological Samples by Lead Fusion Fire Assay with Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES) Finish

Prepared samples are fused using accepted fire assay techniques, cupelled and parted in nitric acid and hydrochloric acid. Sample splits of 30g are routinely used. If 50g are required than 202552 or 202554 are used. 202052 and 202552 refer to gold analysis only.

Blanks, sample replicates, duplicates, and internal reference materials (both aqueous and geochemical standards) are routinely used as part of AGAT Laboratories quality assurance program.

PerkinElmer 7300DV and 8300DV ICP-OES instruments are used in the analysis.

Detection Limits:

Analytical Range	
Analyte	(ppm)
Au	0.001-10
Pt	0.005-10
Pd	0.001-10



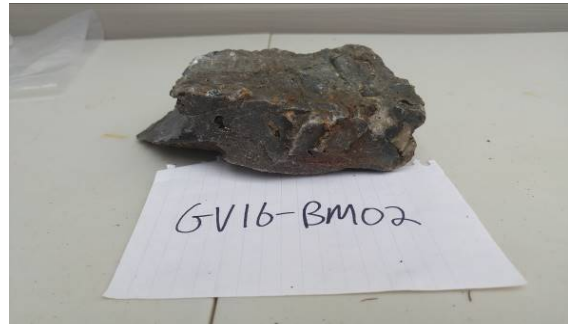
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APPENDIX D: Sample Photos



GV16-BM01



GV16-BM02



GV16-BM03



GV16-BM04



GV16-BM05



GV16-BM01

APPENDIX E: Sample Results Certificate

		Certificate of Analysis		5623 MCADAM ROAD MISSISSAUGA, ONTARIO CANADA L4Z 1N6 TEL: (905) 501-9998 FAX: (905) 501-9589 http://www.agatlabs.com									
CLIENT NAME: MISC AGAT CLIENT ON		PROJECT: AGAT WORK ORDER: 16T149885		ATTENTION TO: Brandon Macdonald									
(201-074) Aqua Regia Digest - Metals Package, ICP/ICP-MS finish													
DATE SAMPLED: Oct 19, 2016		DATE RECEIVED: Oct 19, 2016		DATE REPORTED: Oct 21, 2016									
SAMPLE TYPE: Rock													
Analyte:	Ag	Al	As	B	Ba	Be	Bi	Ca	Cd	Ce	Co	Cr	Cu
Unit:	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm
RDL:	0.01	0.01	0.1	5	1	0.05	0.01	0.01	0.01	0.01	0.1	0.5	0.05
Sample ID (AGAT ID)													
GV16 - BM 01 (7934268)	0.37	0.06	376	<5	3	<0.05	0.69	0.32	0.28	3.07	1.6	46.8	<0.05
GV16 - BM 02 (7934269)	0.05	0.96	664	<5	34	0.46	0.03	1.02	0.14	89.2	22.2	15.4	<0.5
GV16 - BM 03 (7934270)	0.10	1.05	4320	<5	36	0.53	0.16	1.77	0.11	62.1	14.4	27.8	3.60
GV16 - BM 04 (7934271)	0.69	0.05	9470	<5	4	0.09	1.38	0.61	1.06	2.59	2.0	36.5	<0.05
GV16 - BM 05 (7934272)	0.08	1.22	145	<5	41	0.48	0.16	0.29	0.12	47.5	13.6	20.3	0.91
GV16 - BM 06 (7934273)	0.06	0.64	41.7	<5	34	0.41	0.14	0.86	<0.01	41.5	12.1	30.1	0.75
Analyte:	Fe	Ga	Ge	Hf	Hg	In	K	La	Li	Mg	Mn	Mo	Nb
Unit:	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm	%
RDL:	0.01	0.05	0.05	0.02	0.01	0.005	0.01	0.1	0.1	0.01	1	0.05	0.01
Sample ID (AGAT ID)													
GV16 - BM 01 (7934268)	0.77	0.51	<0.05	<0.02	<0.01	<0.005	<0.01	1.6	1.3	0.11	356	0.27	<0.01
GV16 - BM 02 (7934269)	1.70	3.51	<0.05	0.46	<0.01	<0.005	0.15	45.0	20.9	0.73	434	0.06	<0.01
GV16 - BM 03 (7934270)	2.95	3.84	<0.05	0.36	<0.01	<0.005	0.32	30.2	21.5	1.24	1610	0.21	<0.01
GV16 - BM 04 (7934271)	1.36	0.43	<0.05	0.03	<0.01	0.020	0.02	1.2	0.9	0.20	402	0.27	<0.01
GV16 - BM 05 (7934272)	3.54	4.03	<0.05	0.42	<0.01	<0.005	0.29	22.7	25.2	0.75	245	0.14	<0.01
GV16 - BM 06 (7934273)	2.20	2.28	<0.05	0.32	<0.01	<0.005	0.23	19.8	14.9	0.56	352	0.14	<0.01
Analyte:	Ni	P	Pb	Rb	Re	S	Sb	Sc	Se	Sn	Sr	Ta	Te
Unit:	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
RDL:	0.5	10	0.1	0.1	0.001	0.01	0.05	0.1	0.2	0.2	0.2	0.01	0.01
Sample ID (AGAT ID)													
GV16 - BM 01 (7934268)	12.2	143	73.2	0.5	<0.001	0.21	0.35	0.5	<0.2	0.3	33.5	0.03	<0.01
GV16 - BM 02 (7934269)	38.2	778	5.7	5.7	<0.001	0.06	0.33	3.5	0.4	1.0	92.1	0.02	<0.01
GV16 - BM 03 (7934270)	33.4	903	13.0	24.6	<0.001	0.25	2.00	3.4	0.3	0.3	171	0.02	<0.01
GV16 - BM 04 (7934271)	13.4	90	138	0.9	<0.001	0.50	6.25	1.1	<0.2	0.3	85.5	0.02	<0.01
GV16 - BM 05 (7934272)	36.6	562	10.4	16.6	<0.001	0.78	6.42	3.2	<0.2	0.3	53.6	0.02	<0.01
GV16 - BM 06 (7934273)	30.2	251	15.5	12.3	<0.001	0.35	0.59	3.3	<0.2	0.3	151	0.02	<0.01

Certified By:

		Certificate of Analysis		5623 MCADAM ROAD MISSISSAUGA, ONTARIO CANADA L4Z 1N6 TEL: (905) 501-9998 FAX: (905) 501-9589 http://www.agatlabs.com				
CLIENT NAME: MISC AGAT CLIENT ON		PROJECT: AGAT WORK ORDER: 16T149885		ATTENTION TO: Brandon Macdonald				
(201-074) Aqua Regia Digest - Metals Package, ICP/ICP-MS finish								
DATE SAMPLED: Oct 19, 2016		DATE RECEIVED: Oct 19, 2016		DATE REPORTED: Oct 21, 2016				
SAMPLE TYPE: Rock								
Analyte:	Tl	Ti	U	V	W	Y	Zn	Zr
Unit:	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
RDL:	0.005	0.01	0.05	0.5	0.05	0.05	0.5	0.5
Sample ID (AGAT ID)								
GV16 - BM 01 (7934268)	<0.005	0.01	<0.05	19.4	<0.05	0.94	47.5	0.9
GV16 - BM 02 (7934269)	0.005	0.02	0.91	1.2	0.09	0.78	63.0	16.3
GV16 - BM 03 (7934270)	0.032	0.18	0.63	3.4	0.13	6.96	60.2	11.5
GV16 - BM 04 (7934271)	<0.005	0.03	0.08	6.3	<0.05	1.16	119	1.4
GV16 - BM 05 (7934272)	0.021	0.13	0.51	2.5	0.12	3.68	80.3	13.1
GV16 - BM 06 (7934273)	0.014	0.09	0.50	3.5	0.13	3.33	32.9	14.3

Comments: RDL - Reported Detection Limit
7934269-7934273 Au determination by this method is semi-quantitative due to small sample size.

Certified By:



Certificate of Analysis

AGAT WORK ORDER: 16T149885

PROJECT:

5623 MCADAM ROAD
MISSISSAUGA, ONTARIO
CANADA L4Z 1N9
TEL: (905) 601-9999
FAX: (905) 601-0589
http://www.agatlabs.com

CLIENT NAME: MISC AGAT CLIENT ON

ATTENTION TO: Brandon Macdonald

(202-120) Fire Assay - Metallic Gold - ICP Finish

DATE SAMPLED: Oct 19, 2016	DATE RECEIVED: Oct 19, 2016	DATE REPORTED: Oct 21, 2016	SAMPLE TYPE: Rock			
Analyte:	Sample Logn Weight	Metallic Gold	Plus (+) Fraction Weight	Minus (-) Fraction Weight	Au Assay (+) Fraction	Au Assay (-) Fraction
Unit:	kg	g/t	g	g	g/t	g/t
Sample ID (AGAT ID)	RDL:	0.01	0.01	0.01	0.01	0.01
GV16 - BM O1 (7934268)		0.26	2.77	10.9	241	46.8
GV16 - BM O2 (7934269)		1.03	0.01	28.8	464	<0.01
GV16 - BM O3 (7934270)		1.43	0.01	33.5	458	0.03
GV16 - BM O4 (7934271)		0.71	24.2	37.1	456	269
GV16 - BM O5 (7934272)		1.27	2.73	12.5	473	74.9
GV16 - BM O6 (7934273)		1.32	0.03	28.8	460	<0.01

Comments: RDL - Reported Detection Limit

Certified By: