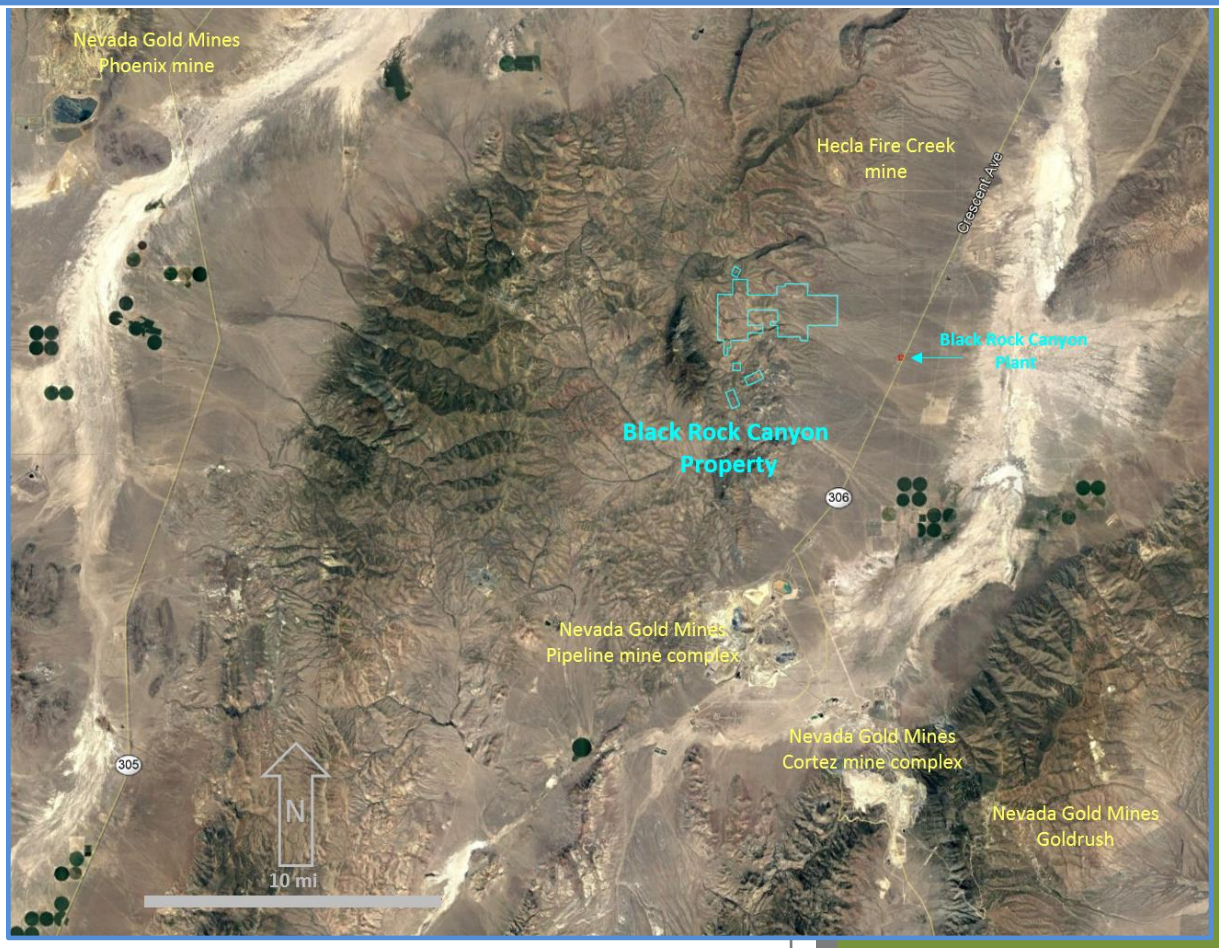
MINE DEVELOPMENT ASSOCIATES
A Division of **RESPEC**

UPDATED TECHNICAL REPORT FOR THE BLACK ROCK CANYON PROJECT, Lander County, Nevada, U.S.A.



Submitted to:

True Grit Resources, Ltd.
Suite 404 - 999 Canada Place
Vancouver, BC V6C 3E2
Canada

775-856-5700
210 S Rock Blvd
Reno, NV 89502
www.mda.com

Authors:
David C. Fitch, C.P.G.
Steven I. Weiss, PhD, C.P.G..
Steven J. Ristorcelli, C.P.G.

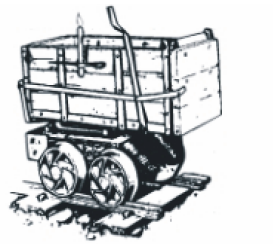
Report Date: May 26, 2020
Effective Date: May 21, 2020

CONTENTS

TABLES

FIGURES

APPENDICES



1.0 SUMMARY (ITEM 1)

Mine Development Associates ("MDA"), a division of RESPEC, has prepared this Technical Report on the Black Rock Canyon gold property in Lander County, Nevada, at the request of True Grit Resources, Ltd. ("True Grit"), which was formerly listed on the TSX Venture Exchange ("TSXV"; TGI.H). True Grit plans to carry out a Fundamental Acquisition of the Black Rock Canyon property through an option agreement to acquire a 100% interest in the Black Rock Canyon property controlled by Metals Explorations Incorporated ("MEI"), and undergo a 6:1 share rollback and post-share-consolidation to form Cyon Exploration Ltd. ("Cyon"). Cyon plans to be listed on the TSXV pending completion of the Fundamental Acquisition and regulatory approval.

This Technical Report supporting the Fundamental Acquisition of the Black Rock Canyon property has an Effective Date of May 21, 2020 and has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101"), Companion Policy 43-101CP, and Form 43-101F1, as amended.

1.1 Property Description and Ownership

The Black Rock Canyon property is located in Lander County, Nevada, and comprises about 3,894 acres (six square miles, or sixteen square kilometers) consisting of:

- 74 placer claims totaling 2,820 acres;
- 31 lode claims totaling 620 acres;
- 440 acres of fee minerals lease; and
- A separate, 13.67-acre fee parcel in use for the plant site, which includes buildings, water and power.

The placer and lode claims have been filed with the United States Bureau of Land Management ("BLM") agency and at the Lander County Courthouse. As of the Effective Date of this report, claims fees have been paid in full to September 1, 2020. The current annual holding costs for the Black Rock Canyon unpatented mining claims are estimated at $28,380. The annual property holding costs, including claim fees, lease payments, and county taxes and recording fees total an estimated $89,650.

On March 13, 2020, True Grit Resources Ltd. (the "Company") entered into an agreement (the "Option Agreement") with an arm's length vendor, Metals Exploration Inc. (herein referred to as MEI), under which MEI granted the Company the right to acquire up to a 100% interest (the "Option") in and to the Black Rock Canyon property (the "Property"). Under the terms of the Option Agreement, the Company may earn an initial undivided 75% interest in the Property. Following the exercise of the Option for the

775-856-5700

210 South Rock Blvd.
Reno, Nevada 89502
FAX: 775-856-6053

75% interest in the Property, the Company and MEI shall enter into a joint venture agreement for the purpose of carrying out further development work and production on the Property. The effective date of the Option (the "Option Date") is conditional on the Company completing a consolidation of its issued and outstanding common shares on a six common shares to one new common share basis (the "Consolidation") and other milestones.

Based on the review of available data, including public documents, the authors are not aware of any environmental liabilities relating to either the mill site or associated mining claims. The recommended activities presented herein consist of limited exploration drilling by reverse circulation methods. Considering the disturbance is limited, no impediments are expected in obtaining state and federal permits required for the drilling program.

1.2 Exploration and Mining History

Prospecting in the vicinity probably dates to the late 1860s and the early days of the Bullion mining district. Gold was discovered at Tenabo in 1905, about five miles south of the Black Rock Canyon property, and alluvial (placer) gold was discovered in 1907 in Mud Springs Gulch. About 30 shallow shafts were excavated in Mud Springs Gulch during the 1930s to explore the placer deposits there. Turquoise was discovered at several nearby localities beginning in 1938. Barite was discovered in the district during the 1930s.

From 1978 through 1984, Major Barite Inc. ("Major") processed barite from several small pits in the Mud Springs Gulch area and explored for placer gold in the area. Major ceased operations at Mud Springs in late 1984. The property and Major's gravity concentration plant were acquired in 1984 by Mr. John Uhalde, who mined the placer deposits in Black Rock Canyon and other parts of the property in 1984, and, intermittently, until about 1999. During that period Mr. Uhalde also leased the property to six historical exploration companies that conducted mapping, sampling, geophysical surveys and drilling in efforts to discover bedrock gold deposits during the late 1980s through the 1990s.

In 2005 the property was acquired by Nevada Rae Gold Inc. ("NRG"), a subsidiary of Pacific Gold Corp., which is now known as Pacific Gold and Royalty Corp. ("Pacific Gold"). NRG intermittently explored portions of the property for placer gold from 2006 through 2009 and carried out bulk sampling and small-scale test mining of alluvial material in the Black Rock Canyon portion of the property.

In July of 2015, Pacific Gold sold its interest in NRG, and the Black Rock Canyon property and mill site, to New Gold Nevada, Inc. ("NGN"). During 2016 through 2018, NGN collected 622 surface samples from placer-bearing gravel within the property and processed these samples using gravity concentration equipment. A total of 185 samples produced concentrates with sufficient gold to weigh and calculate a recovered gold grade. The recovered gold grades averaged 2.02g Au/t (0.059oz Au/ton), with a minimum of 0.01g Au/t (0.0003oz Au/ton), a maximum of 109.7g Au/t (3.2oz Au/ton), and a median of 0.20g Au/t (0.006oz Au/ton).

No exploration work was done by NGN in 2019. In June of 2019, the Black Rock Canyon property was acquired by Metals Explorations Inc ("MEI") under a purchase agreement with NGN. True Grit optioned the project in 2020 from MEI. No exploration work has been performed on the property by MEI or True Grit.

1.3 Geology and Mineralization

The Black Rock Canyon project is situated in the northern Shoshone Range, in the central portion of the Battle Mountain – Eureka mineral belt of mainly gold, gold-silver and copper-gold deposits. These deposits define a 35mi-long, northwest-southeast trend and include the multi-million ounce sedimentary-rock hosted gold deposits at Pipeline and Cortez approximately 10 and 14mi southeast of the Black Rock Canyon property, respectively.

The majority of the property and adjacent areas are underlain by imbricated thrust slices of strongly folded, western facies Slaven Chert and Valmy Formation. Numerous dikes, sills and stocks of Eocene granodiorite, granite and felsic porphyry have intruded the folded and fault-imbricated Slaven Chert and Valmy Formation. Flows of Miocene basalt are found in the northern part of the Black Rock Canyon property. Late Tertiary and Quaternary fluvial and lacustrine sedimentary deposits cover parts of the eastern portion of the property.

Geological mapping and regional structural relations indicate the western facies formations exposed within the project area are underlain at depth by eastern facies carbonate rocks of the Silurian-Devonian Roberts Mountain Formation and the Devonian Wenban Limestone in the footwall of the regionally extensive Roberts Mountains thrust fault ("RMT"). Interpretations of seismic surveys carried out in the 1960s and 2006 suggest depths to the RMT and the Roberts Mountain Formation, in and near the Black Rock Canyon property, are in the range of about 5,000ft to 1,500ft, respectively. The Roberts Mountain and Wenban formations are the principal and most favorable host rocks for the large disseminated gold deposits in the Pipeline and Cortez mining complexes.

Four types of mineralization have been recognized within the property and adjacent areas:

- Gold placers in near-surface gravel and conglomerate;
- Bedded (sedimentary) barite in the Slaven Chert;
- Turquoise in fractures within the Slaven Chert and Valmy Formation; and
- Showings of silver gold, lead, and copper in narrow veins and breccia mainly within the Valmy Formation and Eocene intrusions.

In addition to placer gold occurrences in Mud Springs Gulch and Tub Spring Gulch, the United States Geological Survey ("USGS") Mineral Resources Data System ("MRDS") database and reports by historical exploration companies contain records of several localities peripheral to and within the property where gold, silver, copper and lead mineralization have been recognized in sheared and fractured bedrock units. Several former barite mines and numerous barite prospects are present in the western part of the property. The barite is strata-bound within the Slaven Chert. Turquoise has been recognized at three localities within the property and several nearby sites. The turquoise is present in nodules and narrow veins, seams and fracture zones in the Slaven Chert or in siliceous shale, chert and quartzite of the Valmy Formation. There is insufficient information to assess the size, grade, and continuity of the mineralization.

Three principal, but related deposit models are considered for guiding further exploration of the Black Rock Canyon property for possible bedrock-hosted gold mineralization: 1) the distal-disseminated gold deposit model, 2) gold, or copper-gold skarn deposit models, and 3) Carlin-type sedimentary-rock hosted,

disseminated gold deposit ("CTGD") models. The Pipeline and Cortez gold deposits are examples of large CTGDs being mined in the region just south and southeast of the Black Rock Canyon project. In these deposits, gold mineralization is principally hosted within silty limestone of the Roberts Mountain and Wenban formations in the footwall of the Roberts Mountains thrust fault system.

1.4 Historical Drilling

Incomplete historical records indicate that a total of 209 holes were drilled in and near the current property by at least eight operators from 1986 through 2006. There are partial records for a total of 129 of these drill holes. All but a few of the holes were drilled with reverse-circulation rotary methods and the rest were diamond-core holes. The known drilling was limited to the Valmy and Slaven formations, and younger felsic intrusive rocks. None of the holes were deep enough to reach the RMT and underlying Roberts Mountain and Wenban formations.

The available records show several historical holes drilled peripheral to and within the property penetrated intervals in the range of 0.01oz Au/ton to 0.03 oz Au/ton over lengths of 5ft to 10ft. The maximum grade was 0.399oz Au/ton over 10ft in hole PMS-21 in the Myers Hill area. On the west slope of Myers Hill, hole TM-16 averaged 0.003oz Au/ton (100ppb Au) over the entire 600ft hole length, and several holes penetrated 25ft to +200ft of biotite-pyroxene skarn with abundant pyrite and pyrrhotite, but with little to no gold. The authors have no information on the relationship between drill-hole sample lengths and true thickness of the mineralization, or the orientation and shape of the mineralization.

At Bald Mountain, about 3,000ft west of the property, reported gold-mineralized intervals were generally 5ft to 15ft in length with grades in the range of 0.01oz Au/ton to 0.05oz Au/ton, but some longer intervals were reported. The maximum grade was 0.961oz Au/ton over 5ft in an interval of 10ft that averaged 0.493oz Au/ton in hole MUD-61. The authors have not been able to verify the information from Bald Mountain and this information is not necessarily indicative of the mineralization on the property that is the subject of this Technical Report.

1.5 Conclusions and Recommendations

Anomalous concentrations of gold and other elements within and adjacent to the Black Rock Canyon property, as well as the presence of felsic intrusions of Eocene age, have been demonstrated by historical work. The anomalous concentrations of gold and the mineralization encountered in historical drilling may be interpreted as geochemical leakage from skarn or Carlin-type potential gold mineralization at depth beneath the RMT fault in carbonate-bearing rocks of the Roberts Mountains and/or Wenban formations. All historical drilling has been relatively shallow and limited to the siliciclastic rocks above the RMT.

The Black Rock Canyon property is favorably located within the Cortez trend of the Battle Mountain – Eureka belt, a productive and rapidly growing gold mining district. The Pipeline - Cortez mining complex, about 10mi to 14.5mi south and southeast of the Black Rock Canyon property contains a total of more than 45 million ounces of gold in documented past production plus reserves and resources. Additional Measured and Indicated historical resources of 30.9 million tons grading 0.274oz Au/ton and containing 9.4 million ounces of gold, plus an Inferred Mineral Resource of 11.9 million tons grading 0.272oz Au/ton and containing 3.56 million ounces of gold have been defined at the Goldrush deposit (Barrick, 2019). This includes an historical Inferred mineral resource discovered at the Fourmile deposit, located 1-2 miles

north of the Goldrush discovery (Barrick, 2019). The authors have not been able to verify the information from the Cortez mining complex and the Goldrush deposit, and this information is not necessarily indicative of the mineralization on the property that is the subject of this Technical Report. The Pipeline, Cortez and Goldrush deposits are disseminated Carlin-type gold deposits hosted by Devonian-Silurian carbonate rocks of the Wenban Limestone, Horse Canyon Formation, and Roberts Mountains Formation beneath the Roberts Mountain Thrust fault ("RMT").

The authors conclude the Black Rock Canyon property is a property of merit that justifies exploration for potentially discovering Carlin-type or skarn gold deposits in the carbonate rocks beneath the RMT. We recommend a two-phase program of exploration work as summarized in Table 1.1**.** Phase I at an estimated cost of $380,000 involves surface work and relatively shallow drilling to validate gold mineralization encountered by historical operators. Phase II will be contingent on Phase I results, will involve deeper and more costly drilling, and will have an estimated cost of $1,220,000.

Table 1.1 Cost Estimate for the Recommended Program

Item		Est. Cost USD
Phase I		
Data gathering, compilation, evaluation		$ 40,000
GIS and database		$ 30,000
Geologic mapping and sampling; locating historical drill sites		$ 48,000
Accommodations, vehicle mileage		$ 12,000
Surface sample assays		$ 15,000
Drilling (RC 3,000ft) & assays		$ 150,000
Roads, pads, sumps & reclamation		$ 30,000
Drill target development		$ 8,000
Land holding & acquisition costs		$ 31,000
Reporting		$ 4,000
Contingency phase I		$ 12,000
Total Phase I		**$ 380,000**
Phase II		
Permitting		$ 8,000
Roads, pads, sumps		$ 25,000
Drilling; RC pre-collar, core tails for 2 deep holes (11,000ft)		$ 890,000
Geologic logging, field supervision, data analysis		$ 52,000
Drill sample prep & supplies		$ 15,000
Drill sample assays (Au+Ag)		$ 77,000
Accommodations, vehicle mileage		$ 13,000
Reclamation		$ 25,000
Reporting		$ 5,000
Contingency phase II		$ 110,000
Total Phase II		**$ 1,220,000**

2.0 INTRODUCTION AND TERMS OF REFERENCE (ITEM 2)

Mine Development Associates ("MDA") has prepared this Technical Report on the Black Rock Canyon gold property in Lander County, Nevada, at the request of True Grit Resources, Ltd. ("True Grit"), which was formerly listed on the TSX Venture Exchange ("TSXV"; TGI.H). True Grit plans to carry out a Fundamental Acquisition of the Black Rock Canyon property and undergo a 6:1 share rollback and post-share-consolidation to form Cyon Exploration Ltd. ("Cyon"). Cyon plans to be listed on the TSXV pending completion of the Fundamental Acquisition and regulatory approval.

True Grit's Fundamental Acquisition is an option to earn a 100% interest in the Black Rock Canyon property controlled by Metals Explorations Incorporated ("MEI"), the vendor of the property. This Technical Report on the Black Rock Canyon property, with an Effective Date of May 21, 2020 and supporting the Fundamental Acquisition, is an update to the *"Technical Report for the Black Rock Canyon Project, Lander County, Nevada"* prepared by MDA for MEI with an effective date of August 23, 2019, updated with current land information and with True Grit's corporate information. This report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101"), Companion Policy 43-101CP, and Form 43-101F1, as amended.

2.1 Project Scope and Terms of Reference

The Black Rock Canyon project is situated in the Battle Mountain – Eureka mineral trend in northern Nevada, about 14mi northwest of the Cortez gold mining district. This report summarizes the history of the property and the exploration potential for bedrock gold mineralization. Small-scale historical placer gold mining occurred within the property between 1907 and 1999. The authors have not evaluated the placer prospects and potential for commercial placer gold mining.

The scope of this study included a review of pertinent technical reports and data provided to MDA by MEI, the vendor of the Black Rock Canyon project, relative to the general setting, geology, project history, exploration activities and results, methodology, quality assurance, interpretations, drilling programs, and metallurgy. This report is based almost entirely on data and information derived from work done by historical operators, as well as published and unpublished references as cited in the text. The authors have reviewed much of the available data, visited the project site, made judgments about the general reliability of the underlying data, and have taken surface rock samples for independent geochemical analysis. Where deemed either inadequate or unreliable, the data were either eliminated from use or procedures were modified to account for lack of confidence in suspect information. Mr. David Fitch, C.P.G., an independent consulting geologist and associate of MDA, Mr. Steven Weiss, C.P.G. and Senior Associate Geologist for MDA, and Mr. Steven Ristorcelli, Principal Geologist for MDA, have made such independent investigations as deemed necessary in their professional judgment to be able to reasonably present the conclusions, interpretations, and recommendations presented herein.

It is worth mentioning here that significant historical exploration data from the property and adjacent areas was compiled in 1999 by Homestake Mining Company ("Homestake"), a previous operator. Homestake later merged with Barrick Gold ("Barrick") and the Homestake files were transferred to Barrick's exploration group in Elko, Nevada. The authors recommend that True Grit arrange to gain access to the Homestake data for the property on file with Barrick in Elko and obtain copies of all pertinent records.

Mr. Fitch, Mr. Weiss and Mr. Ristorcelli are qualified persons under NI 43-101 and have no affiliations with True Grit or MEI, except that of independent consultant/client relationships. Mr. Fitch visited the Black Rock Canyon project during the period June 17 to June 22, 2018 at the request of NGN (Fitch and Ristorcelli, 2018). He was assisted by Mr. Jeff Carter, who provided site security at that time. Mr. Carter was helpful in providing directions and general logistics and assisting with sampling. This site visit included inspections of the local geology in representative exposures in road cuts and outcrops throughout the property, and visual examinations of the historical gold placer pits and prospects. Mr. Fitch also collected rock geochemical samples for independent verification of altered outcrops. Mr. Weiss visited the property on May 21, 2020 and conducted personal inspections of the local geology in representative exposures in road cuts and outcrops throughout the property. Mr. Weiss observed no surface disturbance that would indicate trenching or drilling was carried out subsequent to the 2018 site visit of Mr. Fitch. Mr. Ristorcelli have not visited the property.

The effective date of this Technical Report is May 21, 2020.

2.2 Frequently Used Acronyms, Abbreviations, Definitions, and Units of Measure

In this report, measurements are generally reported in Imperial units. Where information was originally reported in metric units, MDA has made the conversions as shown below. Geochemical and assay data originally reported in parts per million ("ppm") or grams per tonne ("g/t") have been retained as reported by the analytical laboratories, or have been converted to ounces per short ton ("oz Au/ton") with the conversion factor below.

Currency, units of measure, and conversion factors used in this report include:

Gold Measure		
1 troy ounce gold	= 31.1034768 grams	
1 gram per metric tonne	= 0.0292 troy ounces per short ton	
Linear Measure		
1 centimeter	= 0.3937 inch	
1 meter	= 3.2808 feet	= 1.0936 yard
1 kilometer	= 0.6214 mile	
Area Measure		
1 hectare	= 2.471 acres	= 0.0039 square mile
Capacity Measure (liquid)		
1 liter	= 0.2642 US gallons	
Weight		
1 tonne	= 1.1023 short tons	= 2,205 pounds
1 kilogram	= 2.205 pounds	

Currency Unless otherwise indicated, all references to dollars ($) in this report refer to currency of the United States.

Frequently used acronyms and abbreviations

AA	atomic absorption spectrometry
Ag	silver
Au	gold
cm	centimeters
core	diamond core-drilling method
°C	degrees centigrade
°F	degrees Fahrenheit
ft	foot or feet
g/t	grams per tonne
ha	hectares
ICP	inductively coupled plasma analytical method
in	inch or inches
kg	kilograms
km	kilometers
l	liter
lbs	pounds
µm	micron
m	meters
Ma	million years old
mi	mile or miles
mm	millimeters
NSR	net smelter return
oz	ounce
ppm	parts per million
ppb	parts per billion
QA/QC	quality assurance and quality control
RC	reverse-circulation drilling method
RQD	rock-quality designation
t	metric tonne or tonnes
ton	Imperial short ton (2,000lbs)

3.0 RELIANCE ON OTHER EXPERTS (ITEM 3)

Mr. Fitch, Mr. Weiss and Mr. Ristorcelli are not experts in legal matters, such as the assessment of the validity of mining claims, mineral rights, and property agreements in the United States or elsewhere. Furthermore, the authors did not conduct any investigations of the environmental, social, or political issues associated with the Black Rock Canyon project and are not experts with respect to these matters. The authors have fully relied on Mr. Byron Coulthard of True Grit and their consultants to provide complete information concerning the pertinent legal status of True Grit and its affiliates, as well as current legal title, material terms of all agreements, and material environmental and permitting information that pertains to the Black Rock Canyon property.

In particular, the authors have relied fully upon information and opinions provided by Mr. John Knight of RESPEC in Rapid City South Dakota, via electronic mail dated April 14, 2020, with regards to Section 4.2, which pertains to land tenure. Ms. Marina Tran, an Associate with McMillan LLP in Vancouver, Canada is relied upon for Section 4.3, which pertains to legal agreements and encumbrances as summarized in a document provided by Ms. Tran via electronic mail dated April 1, 2020. The authors have relied fully on Ms. Kiersten Briggs of MDA/RESPEC for the information summarized in Section 4.4, pertaining to Environmental liabilities, and Section 4.5, Environmental Permitting.

4.0 PROPERTY DESCRIPTION AND LOCATION (ITEM 4)

The authors are not experts in land, legal, environmental, and permitting matters and express no opinion regarding these topics as they pertain to the Black Rock Canyon project. Subsection 4.2 was prepared under the supervision of Mr. John Knight of RESPEC, an engineering and mining consultancy in Rapid City, South Dakota. Section 4.3 was prepared under the supervision of Ms. Marina Tran of McMillan LLP. Sections 4.4 and 4.5 were prepared under the supervision of Kiersten Briggs of MDA/RESPEC. The authors do not know of any significant factors and risks that may affect access, title, or the right or ability to perform work on the property, beyond what is described in this report.

4.1 Location

The Black Rock Canyon project is located in the Bullion mining district of Lander County, Nevada, approximately 55mi southwest of Elko (Figure 4.1).

Figure 4.1 Location of the Black Rock Canyon Project

4.2 Land Area

The Black Rock Canyon property is located in Sections 4, 6, 7, 8, 9, 10, 16, 17, 18, 19, 20 and 30, Township 29 North, Range 47 East, Mount Diablo Base and Meridian, Lander County, Nevada. The property is centered at approximately latitude 40° 23' 44" North and longitude 116° 41' 30" West, and comprises about 3,894 acres (six square miles, or sixteen square kilometers) consisting of:

- 74 placer claims totaling 2,820 acres;
- 31 lode claims totaling 620 acres;
- 440 acres of fee minerals lease; and
- A separate, 13.67-acre fee parcel in use for the plant site, which includes buildings, water and power.

The placer and lode claims have been filed with the United States Bureau of Land Management (BLM) agency and at the Lander County Courthouse. The placer claims vary in size from 20 to 80 acres and are listed in Appendix A. The 31 lode claims each cover an area of about 20 acres in five separate, non-contiguous blocks and are also listed in Appendix A. A map of the Black Rock Canyon property is shown in Figure 4.2.

Ownership of the unpatented mining claims is in the name of the holder (locator), subject to the paramount title of the United States of America, under the administration of the U.S. Bureau of Land Management ("BLM"). Under the Mining Law of 1872, which governs the location of unpatented mining claims on federal lands, the locator has the right to explore, develop, and mine minerals on unpatented mining claims without payments of production royalties to the U.S. government, and subject to the surface management regulation of the BLM. Currently, annual claim-maintenance fees are the only federal payments related to unpatented mining claims. As of the effective date of this report, these fees have been paid in full to September 1, 2020. Affidavit of Payment of Claim Maintenance Fees and Notice of Intent to Hold Unpatented Mining Claims for September 1, 2019 through September 1, 2020 was filed on November 15, 2019 with Lander County Courthouse. The current annual holding costs for the Black Rock Canyon unpatented mining claims are estimated at $28,380 (Table 4.3). The annual property holding costs, including claim fees, lease payments, and county taxes and recording fees total an estimated $69,650 (Table 4.1).

The extent of the mineral rights held with the unpatented mining claims varies by the type of claim. The 31 unpatented lode claims include rights to all locatable subsurface minerals. The mineral tenure of the 71 unpatented placer claims is restricted to those deposits not subject to lode claims.

Surface rights sufficient to explore, develop, and mine minerals on the unpatented mining claims are inherent to the claims as long as the claims are maintained in good standing. The surface rights are subject to all applicable state and federal environmental regulations. True Grit represents that it holds surface rights sufficient to explore, develop, and mine minerals on the leased fee lands.

Figure 4.2 Black Rock Canyon Property Map

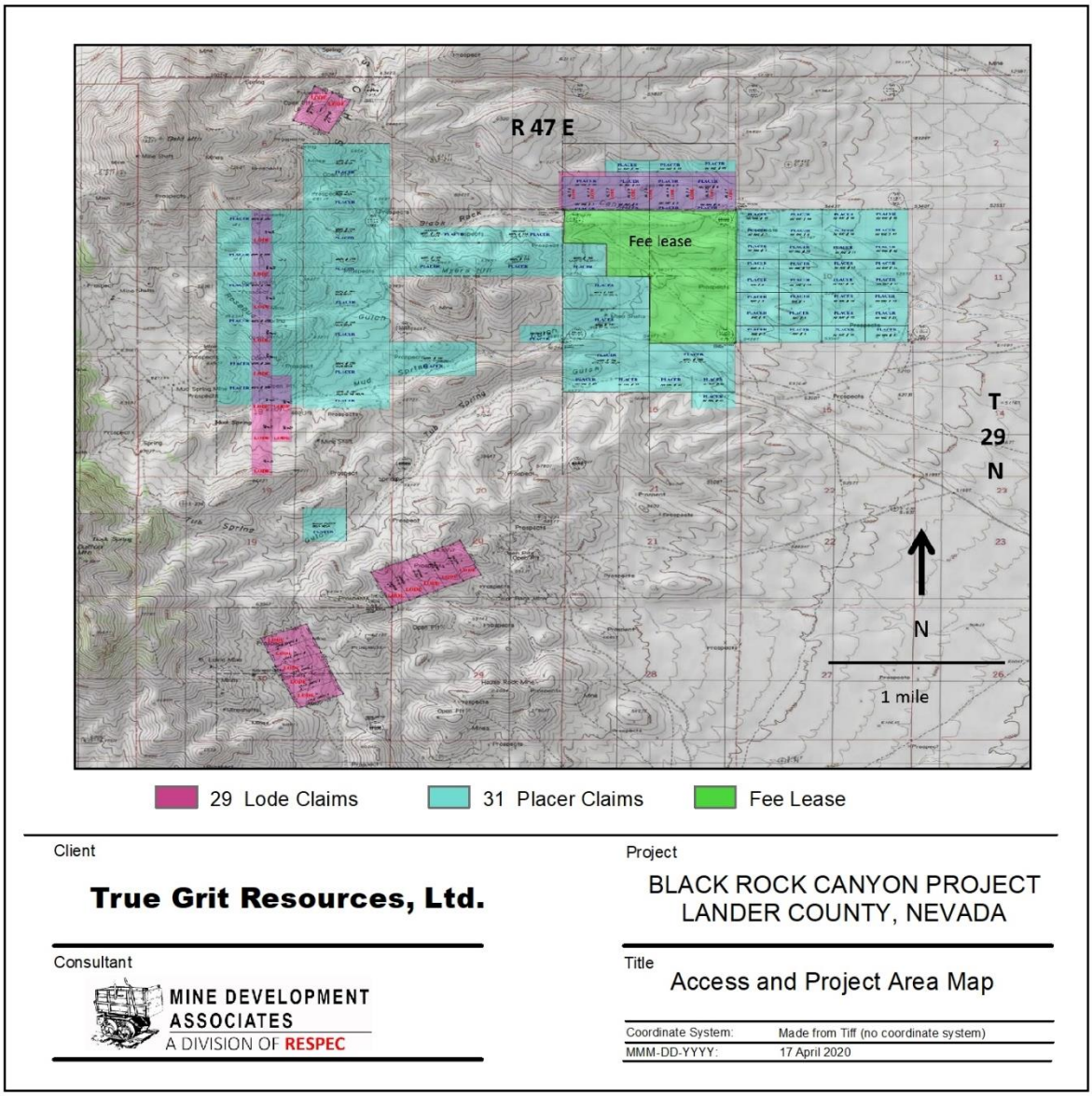


Table 4.1 Summary of Annual Property Holding Costs (USD)

Item	Cost ($)
US BLM Claim Fees	$ 28,380
EMX Royalty Corp. Lease	$ 40,000
Belaustegui Lease	$ 20,000
County Recording Fees & Taxes	$ 1,270
Total Annual Land Costs	***$ 89,650***

4.3 Agreements and Encumbrances

On March 13, 2020, True Grit Resources Ltd. (the "Company") entered into an agreement (the "Option Agreement") with an arm's length vendor, Metals Exploration Inc. (herein referred to as MEI), under which MEI granted the Company the right to acquire up to a 100% interest (the "Option") in and to the Black Rock Canyon property (the "Property"). Under the terms of the Option Agreement, the Company may earn an initial undivided 75% interest in the Property by issuing to MEI and incurring exploration expenditures at the Property as follows:

(A) issuing 16,000,000 post-Consolidation (as defined herein) common shares of the Company at the deemed price of CDN$0.10 per share by the 13-month anniversary of the Option Date (as defined herein) as set out in and in accordance with the terms of the Option Agreement; and

(B) completing minimum expenditures of US$2,100,000 on the Property by the 24-month anniversary of the Option Date as set out in and in accordance with the terms of the Option Agreement.

Following the exercise of the Option for the 75% interest in the Property, the Company and MEI shall enter into a joint venture agreement for the purpose of carrying out further development work and production on the Property. The joint venture agreement will include amongst other terms, that the interests of the parties in the joint venture will be subject to dilution for non-contribution on a straight line basis, subject to any party's interest that falls below 10% reverting to a 2.5% net smelter returns royalty, such 2.5% net smelter returns royalty can be repurchased by the other party in exchange for a payment in cash of US$2,000,000.

Upon earning a 75% interest in the Property, the Company has the option to increase its interest in the Property to a 100% undivided interest in the Property by issuing to MEI by the 36-month anniversary of the Option Date an additional 15,000,000 post-Consolidation common shares of the Company at the deemed price of CDN$0.10 per share.

The effective date of the Option (the "Option Date") is conditional on the Company completing a consolidation of its issued and outstanding common shares on a six common shares to one new common share basis (the "Consolidation"), completing a private placement of post-consolidation units of the Company for gross proceeds of at least $1,000,000, converting certain debts of its shareholders into common shares of the Company and obtaining TSX Venture Exchange approval for the Company's application to graduate the Company's listing of its common shares from the NEX board to Tier 2 of the TSX Venture Exchange and the above noted transactions.

MEI acquired 100% interest in and to the Property under the purchase and sale agreement (the "Nevada Purchase Agreement") dated June 14, 2019 between MEI and New Gold Nevada, Incorporated, as amended on March 18, 2020. Under the Nevada Purchase Agreement, two lease agreements were assigned to MEI: (i) the leasehold interest in certain additional claims under the mining lease and agreement (the "Belaustegui Lease") dated June 2, 2011 among Nevada Rae Gold, Inc. (now New Gold Nevada, Incorporated) and certain individuals; (ii) and a leasehold interest in certain fee simple lands under the mining lease and agreement (the "Bullion Monarch Lease") dated October 1, 2003 among Nevada Rae Gold, Inc. (now New Gold Nevada, Incorporated) and Bullion Monarch Mining, Inc. (now owned by EMX Royalty Corporation, formerly called Eurasian Minerals Inc.).

Approximately 2,500 acres of unpatented mining claims are held under the Belaustegui Lease. Annual lease payments of $40,000 are due by June 30 and have been paid until June 30, 2020.

A total of 440 acres of fee land are controlled by MEI under the Bullion Monarch Lease which is now owned by EMX Royalty Corporation, and was formerly called Eurasian Minerals Inc. Annual lease payments of $40,000 are due each year – $20,000 due by July 31 and $20,000 due by October 31 and have been paid until July 31, 2020.

Mineral production from portions of the Property is subject to two royalty agreements. The claims under the Belaustegui Lease are subject to a royalty payment equal to the greater of (i) 4.0% of the net proceeds (net ore value processed, less the production costs thereof, but excluding general administration costs), or (ii) $0.50 cents per yard of material processed.

The fee land leased under the Bullion Monarch Lease is subject to a royalty payment equal to the greater of (i) 4.0% of the net smelter return royalty (net ore value processed, less production costs thereof, but excluding general administration costs), or (ii) $0.50 cents per yard of material processed.

4.4 Environmental Liabilities

Ms. Kiersten Briggs of MDA/RESPEC reviewed all readily available information on the property history and operations. The authors did not conduct an inspection of the mill site, nor an onsite environmental inspection. However Mr. Fitch, in his field visit in 2018 solely for the purpose of evaluating geologic potential of the property did notice several historical open-pit barite and small gold mines, in accessible areas of the mining claims, including areas of past gravel pit operations and exploration drill roads and pads. Based on the review of available data, including public documents, the authors are not aware of any environmental liabilities relating to either the mill site or associated mining claims.

Historical uses of the subject property include exploration, barite mining, gold placer mining and processing operations. Although prospecting started in the late 1800s, the earliest production likely dates to the 1930s and has been intermittent since that time. Historical surface disturbance can be attributed to several historical open-pit barite mines and prospect pits, several historical gold prospects, small mines, gravel pits, and exploration drill roads.

The mill site located separately from the mining claims, has been used by various operators since at least the 1980s and includes an office building, wash plant, settling ponds, and a stormwater retention basin. The wash plant is located within a building with concrete floors and stem walls. The mill site also includes various areas of equipment storage and areas of stockpiled soil, likely from past gravel operations. Supplemental make up water for the plant site for past operations has been provided by two wells located near the mill site. The wells were installed in the 1970s and have been monitored annually during years of operation. Water quality analyses submitted to NDEP indicate groundwater is of good quality.

As part of Ms. Briggs' review, a search was made of the Nevada Division of Environmental Protection ("NDEP") public documents webpages for information on past permits and any site cleanup or spill records for the mill site. Information is available through the NDEP public documents viewer (https://documentviewerpublic.ndep.nv.gov/AppExtender/DocCategories.aspx) which specifically allows for searches of Air Pollution Control and Mining Regulation and Reclamation documents.

Past operational permits include:

- Small Miner's permit for limited gravel mining and processing
- Water Pollution Control Permit for the mill site
- Plan of Operations submitted to the BLM and NDEP
- Air Quality Operating permit for the mill site
- Reclamation permit for activities on private and public lands

Current operational permits include:

- Water Pollution Control Permit for processing up to 810,000 tons of ore per year, effective November 8, 2019
- Class II Air Quality Operating permit, revised March 29, 2017

Information regarding past or current environmental cleanup is available at NDEP's Site Cleanup Database page (https://ndep.nv.gov/environmental-cleanup/site-cleanup-program/site-cleanup-database). Ms. Briggs conducted a search of the available information on past or current clean up cases for Lander County. No open NDEP spill cases were found for the property.

4.5 Environmental Permitting

The proposed activities presented in Section 26.0 of this report include limited exploration drilling by reverse circulation ("RC") and core methods. There are no activities currently planned for the mill site located along State Route 306. Existing unpaved roads and older surface disturbances should be utilized to the extent possible for exploration access and drill pads in order to minimize the total new disturbance to less than five acres. Considering the disturbance is limited, state and federal permits required for the drilling program will include the following:

- BLM Notice of Intent ("NOI") with a Reclamation Cost Estimate. Notice level operations fall under US code of federal regulation (CFR) 43 CFR 3809. 11 and 3809.21, and requirements for the NOI are described in 3809.301. The Reclamation Cost Estimate for bonding can be developed using the Nevada Standardized Cost Estimator ("SRCE"), which is the NDEP approved EXCEL workbook file that contains standardized cost data. The most recent version of SRCE can be downloaded from https://nvbond.org/. The NOI and Reclamation Cost Estimate must be submitted for review to the BLM at least 15 calendar days prior to commencing exploration. If the BLM determines during their completeness review that an "on the ground verification" is needed, their staff should achieve that field visit during the 15-day review period.
- Nevada Division of Environmental Protection – Bureau of Mining Regulation and Reclamation ("NDEP-BMRR") Small Mining Operation/Small Exploration Project Information and Documentation Filing. The NDEP-BMRR is authorized to collect basic project information from small operations and exploration projects, pursuant to Nevada Administrative Code 519A.410. This information must be provided to the BMRR Reclamation Branch before disturbing the surface for new exploration activities or a new small mining operation.

- Nevada Division of Mine Safety and Training Notification of Commencement of Mining Operation. Nevada Revised Statute 512.160(3) prescribes that operators shall notify the Nevada Department of Business and Industry Division of industrial Relations Mine Safety and Training Section before opening and upon closing mine operations including exploration projects.
- As of the Effective Date of this report, there are no permits required by Lander County for exploration activities.

New disturbance for drill roads and pads should take into consideration avoiding work in and around drainages, springs, and wetlands. If exploration activities encroach on wetlands, or improvements to drainages or stream banks are needed, a US Army Corp of Engineers ("ACOE") Nationwide Permit 14 may be required.

Although baseline studies are not typically necessary for NOI-level exploration programs, the operator should be aware that biological and cultural studies are potentially required by the BLM if there are known cultural resources or endangered/threatened species in the project area.

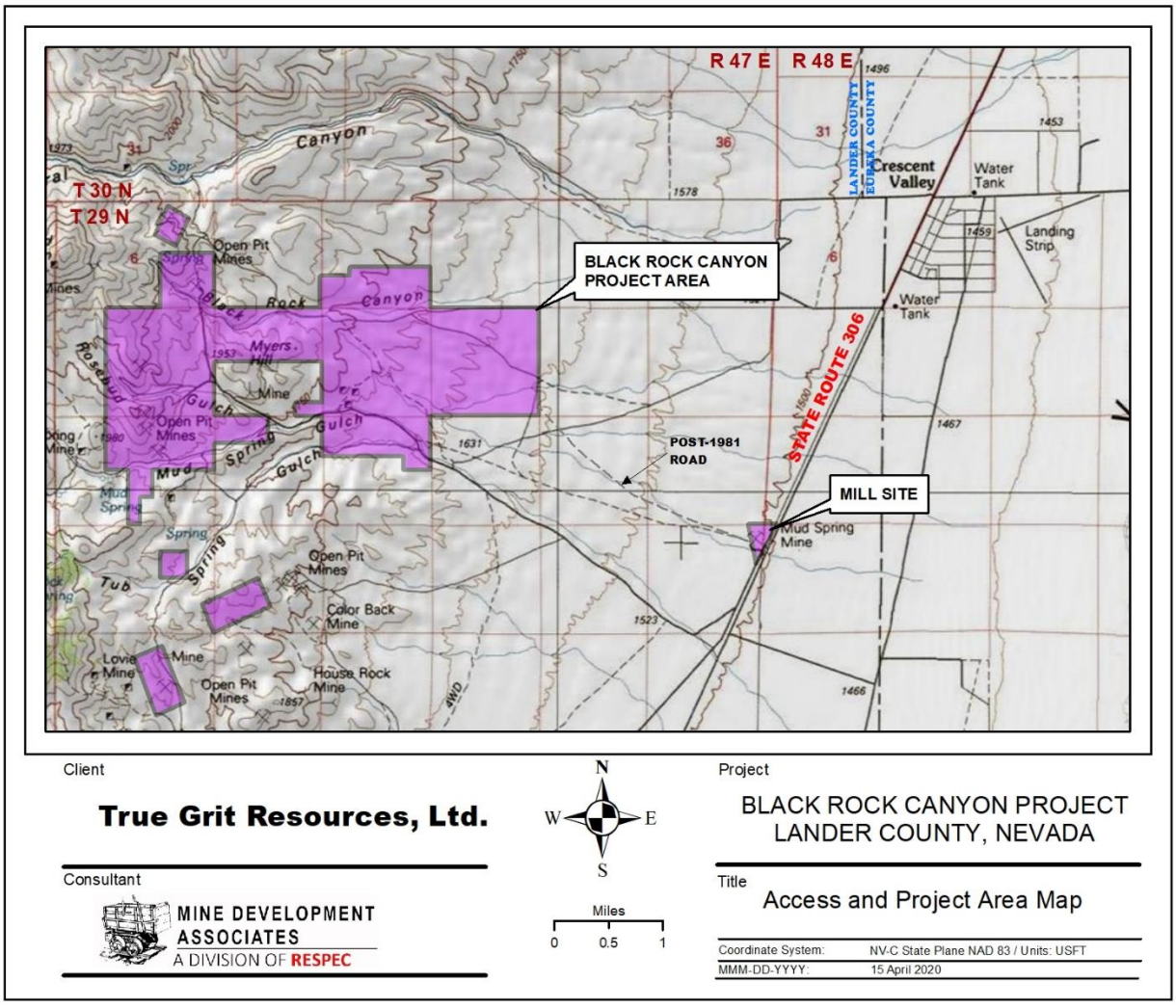
5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY (ITEM 5)

The information summarized in this section is derived from publicly available sources, as cited. The authors have reviewed this information and believe this summary is materially accurate.

5.1 Access to Property

The Black Rock Canyon property is located in the foothills bordering the east flank of the Shoshone Range, in Lander County, about 55mi southwest of Elko, Nevada (Figure 4.1), and about four miles west of the small town of Crescent Valley. From the Beowawe exit on U.S. Interstate 80 ("I-80"), between the towns of Battle Mountain and Elko, the property is easily accessible by travelling south on the paved State Route 306 approximately 22.5mi to the plant site on the west side of the highway. From that point, property is reached by travelling 2.8mi northwest on an improved gravel road (Figure 5.1). A network of several unpaved roads provides vehicle access within the property.

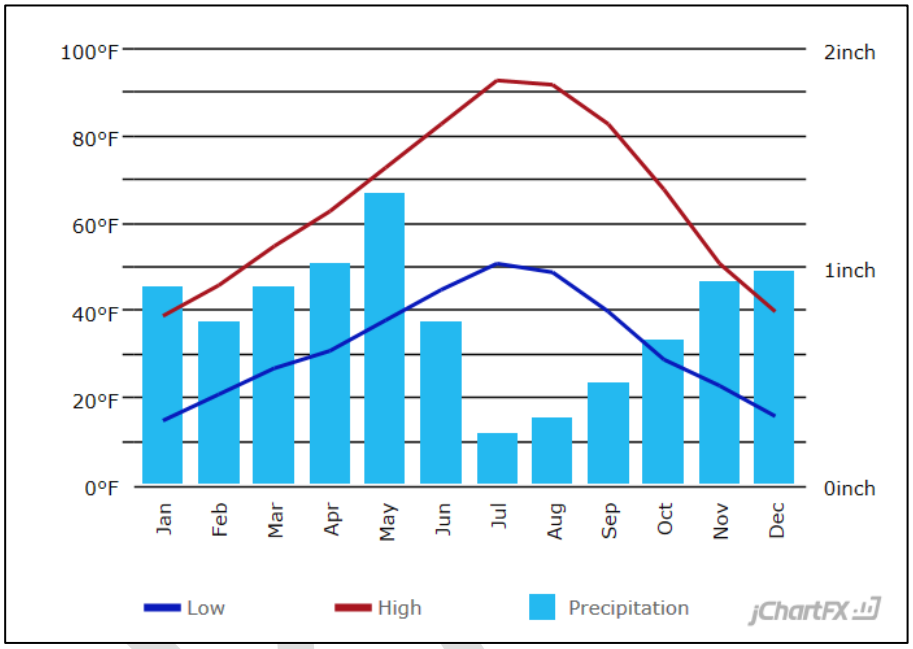
Figure 5.1 Access and Project Area Map



5.2 Climate and Length of Operating Season

The climate is of an arid, high-desert, continental-interior type. Annual precipitation averages about 9.3in, with most precipitation in the form of snow during the winter months and infrequent thunderstorms during the summer months. Climate data for Crescent Valley are summarized in Figure 5.2.

Figure 5.2 Summary of Climate Data, Black Rock Canyon Area
(from https://www.usclimatedata.com/climate/crescent-valley/nevada/united-states/usnv0106)



Mining and exploration can be conducted throughout the year.

5.3 Topography and Vegetation

Elevations within the property range from a maximum of about 6,800ft to a minimum of about 5,000ft. The topography varies from rugged hills to gently sloping and is incised by numerous gullies and dry stream courses. There are no perennial streams. Some of the dry stream courses may briefly carry intermittent runoff following thunderstorms during the summer months.

Vegetation consists mainly of sparse sagebrush, shadscale, and high-desert grasses. Scattered juniper trees are present in a few locations.

5.4 Local Resources and Infrastructure

The nearby town of Crescent Valley (population 200) has a small airstrip and 12mi to the north, the village of Beowawe has a rail-link. The nearest population centers are the towns of Battle Mountain (20mi) and Elko, Nevada (55mi) where skilled labor, equipment, and engineering, mechanical, drilling, communications, banking and healthcare services are available for the exploration and mining industries. Transport to the property may be accomplished by automobile from either town.

The Black Rock Canyon project includes a mill site of 13 acres of private (fee) land adjacent to Route 306 that is connected to the property by 2.8mi of an improved gravel road. Under the Option Agreement the site is controlled by True Grit and includes a small gravel screening plant, tailings ponds, workshop and office, all serviced by a 23,000-volt regional electrical power line, reduced to 480 volts. Water is available from two boreholes; one 540ft deep which can supply water at a rate of 1.5cfs (675 gpm) and a second well which was drilled to 500ft and can supply 0.84cfs (378 gpm).

The property includes sites for potential waste-rock storage, processing and other mining infrastructure. The surface rights as described in Section 4 are sufficient for the mining and exploration activities proposed in this report, subject to applicable state and federal environmental regulations.

6.0 HISTORY (ITEM 6)

The information summarized in this section has been extracted and modified to a significant extent from Boswell and Williams (1987), Rae (2010), and unpublished company files of MEI, as well as other sources as cited. The authors have reviewed this information and believe this summary is materially accurate.

6.1 Exploration History

Available records of historical exploration within and adjacent to the Black Rock Canyon project area are incomplete and quite limited. The current property that is the subject of this report is a portion of one or more formerly contiguous historical properties that at various times included lands adjacent to, but no longer within, the current Black Rock Canyon property.

6.1.1 1860s – 1970s

Prospecting in the vicinity probably dates to the late 1860s and the early days of the Bullion mining district. Gold was discovered at Tenabo in 1905, about five miles south of the Black Rock Canyon property, and alluvial (placer) gold was discovered in 1907 in Mud Springs Gulch but no placer production was reported until 1931 (Stager, 1977). Records of this production may exist in the State of Nevada Net Proceeds of Mines tax archives. Unfortunately, production from Mud Springs was combined with production from elsewhere in the region, namely the Lewis and Pittsburg mines, from 1876 through 1940 (Couch and Carpenter, 1943).

It has been reported that about 30 shallow shafts were excavated in Mud Springs Gulch during the 1930s to explore the placer deposits there, and that gold was identified close to bedrock (Boswell and Williams, 1987). Turquoise was discovered at several nearby localities beginning in 1938. Barite was also discovered in the district during the 1930s, but no production was recorded until 1954 (Stager, 1977).

In 1978, Major Barite Inc. ("Major") established a barite operation and processed barite from several small pits in the Mud Springs Gulch area (Boswell and Williams, 1987). Due to low barite prices, in 1982 Major began to explore for placer gold in the area and trenches and pits were excavated in Mud Springs Gulch, Black Rock Canyon, Tub Springs Gulch and Rosebud Gulch. Major modified their nearby barite concentrating plant to process gravel for alluvial gold and, according to Boswell and Williams (1987), processed several thousand cubic yards of material from trial excavations on the Mud Springs property. Apparently, a widespread occurrence of gold was established, but accurate records of sample locations, results and descriptions were not kept. Major ceased operations at Mud Springs in late 1984 and no metallurgical records are available to assess the performance of the plant and quantity of gold produced, if any.

6.1.2 1980s – 1990s

Mr. John Uhalde, of Reno, Nevada, acquired Major's property in 1984 and by the middle to late 1990s had leased adjacent private land and unpatented mining claims. According to a Bharti Engineering Associates Inc. ("Bharti") report of 1994, Mr. Uhalde purchased the property and mill, and mined the placer deposits in Black Rock Canyon in 1984, "*...processing several thousand cubic yards in that year. Grades varied from 0.015 to 0.06 oz per cubic yard from the Black Rock Canyon.*"

In 1985, exploration for placer gold in Black Rock Canyon was conducted by L.M. Free, a free-lance mining engineer. Samples of gravel from 19 trenches and pits of ¼ yard each reportedly varied from 0.18g Au to 1.90g Au and averaged 0.66g Au, for an average of 2.64g Au/cubic yard or 3.56g Au/ton (Boswell and Williams, 1987).

Pegasus Gold Corp. ("Pegasus") leased the unpatented lode claims controlled by Mr. Uhalde in 1986 or 1987 and explored the project area for bedrock-hosted gold deposits. Pegasus carried out percussion drilling in 1987 (Boswell and Williams, 1987). MDA has records indicating that Pegasus drilled a total of 54 holes by the end of 1987, but some of these holes were located outside the current property that is the subject of this report. The Pegasus drilling is discussed further in Section 10.2.

Separately, in 1987 a company known as Brittany International Inc. ("Brittany") leased 8,124 acres of placer and lode claims, and fee land. Brittany engaged Robertson Research International to evaluate the placer portion of the property and their evaluation was reported by Boswell and Williams (1987).

During 1989-1991, Minnova (US) Inc. ("Minnova") leased and explored the property area for bedrock-hosted gold mineralization. The project was referred to at that time as the Mud Springs gold project and included the Bald Mountain area west of the current property held by True Grit. Minnova geologists carried out geologic mapping at a scale of 1:4,800, as well as rock-chip and soil geochemical sampling. The maps and geochemical data from that work have not been made available to MDA, if that information still exists.

Minnova drilled at total of 68 rotary reverse-circulation ("RC") holes, many of which were located in the Bald Mountain area, about 0.5mi west of the current True Grit property. The last ten of Minnova's RC holes were drilled in 1991 as described in the report of Muto (1991). The Minnova drilling is discussed further in Section 10.2.

In 1991 and 1992, Mr. Uhalde and a company known as BMR Gold ("BMR") commissioned refraction seismic and ground magnetic surveys in efforts to assess and better define the placer-bearing gravel deposits in Mud Springs Gulch. These geophysical surveys were conducted by Gasch and Associates of Sacramento, California. The first phase involved 9,775ft of refraction seismic lines and 18,425ft of ground magnetics lines. Phase II consisted of 1,270ft of refraction seismic lines. A 24-channel dynamite source was used at 3ft depth, with one hole per line, and stations at 10ft intervals. The results were helpful in estimating the depths to bedrock and thickness of the placer gravels as summarized by Gray et al. (1992).

Ramrod Gold (USA) Inc. ("Ramrod") carried out a data review and compilation, limited field work, and drill target selection in 1994. Ramrod drilled nine RC holes. MDA has no records of Ramrod's acquisition of the property, or when their interest was terminated. The Ramrod drilling is summarized in Section 10.2.

During 1995 through 1997, Teck Resources ("Teck") leased the Uhalde property and carried out geologic mapping, rock sampling, a ground magnetic survey and RC drilling. A total of 27 RC holes were drilled in the project area (see Section 10.2). The ground magnetic survey was performed by Zonge Engineering and totaled approximately 50 line-miles on east-west lines spaced 400ft apart using stations at 50ft intervals (Laird, 1996). An IP-resistivity survey was also carried out, but MDA has no information on the contractor, extents, or methods used. The Teck drilling is summarized in Section 10.2.

A two-page summary for 1998-1999 (Uhalde, 1999) indicates that Newmont Mining "*had a one year lease to conduct air-geophysics and air magnetics.*" MDA has no further information about this work.

Homestake Mining ("Homestake") leased the Uhalde property in 1998 and 1999. A copy of a Homestake map from 1999 indicates the leased property at that time was considerably larger than the True Grit property that is the subject of this report. Homestake compiled the property geology, all previous drill data, and interpreted geophysical lineations and breaks. A total of 14 holes were drilled by Homestake (Uhalde, 1999), but only 10 of these are shown on the 1999 Homestake map. The Homestake drilling is summarized in Section 10.2.

6.1.3 2000 - 2015

The authors are not aware of work done on the property between 1999 and the death of Mr. Uhalde in 2001. The property was apparently acquired by Nevada Rae Gold Inc. ("NRG") in 2005. NRG was a subsidiary of Pacific Gold Corp., which is now known as Pacific Gold and Royalty Corp. ("Pacific Gold").

From 2006 through 2009, NRG intermittently explored portions of the property for placer gold and carried out bulk sampling and small-scale test mining of alluvial material in the Black Rock Canyon portion of the property (Rae, 2010). A seismic survey was completed in 2007 on the Black Rock Canyon drainage. As reported by Rae (2010) "*the survey was able to identify the upper gravels to an average depth of 25 feet using the 4000ft/sec contour....*" MDA has no information on the extents of the survey or the contractor, procedures and methods used.

In 2006, Geoinformatics Alaska Exploration Inc. ("Geoinformatics"), a subsidiary of Kiska Metals Corp. ("Kiska"), controlled and explored lode claims adjacent to the NRG property and the property that is the subject of this report. The Geoinformatics land position and exploration work was termed as the "Colorback" project (Kiska, 2014). Geologic mapping of the Colorback claims and adjacent areas of the NRG and current property was conducted and Geoinformatics collected 214 rock-chip samples. Detailed mapping, trenching, and sampling was focused at Myers Hill, and the "Discovery Zone" which was between Mud Spring Gulch and Tub Spring Gulch (Figure 4.2). The results of this work were summarized in Kiska (2014).

Geoinformatics commissioned a seismic reflection survey of three lines, for a total of 10.2 line-miles at the Colorback project in an attempt to detect the depth of the Roberts Mountains thrust fault ("RMT") beneath the project area. The survey was conducted by Zapata Engineering of Golden, Colorado and was partly funded by Victoria Resource Corporation ("Victoria") of Reno, Nevada. The seismic data were interpreted to indicate that the RMT is located at a depth of approximately 1,000 to 2,000ft below the surface, and possible carbonate rock formations would underly it.

A total of four core holes were drilled by Geoinformatics in 2006 at the Discovery Zone and Myers Hill. This drilling is summarized in Section 10.2.

Subsequently, a company known as 777 Minerals acquired rights from NRG to explore and develop barite within the property (Master, 2018). 777 Minerals also staked nearby land for their barite exploration. Four permits and bonding were put in place to explore for barite resources and Halliburton conducted a drill program at one of the barite deposits through an agreement with 777 Minerals. Barite was found

north of the Bradshaw pit, but in 2014 Halliburton abandoned the effort and, soon after, 777 Minerals abandoned their claims and terminated the program (Master, 2018).

In July of 2015, Pacific Gold sold its interest in NRG and the Black Rock Canyon property and mill site to New Gold Nevada, Inc. ("NGN").

6.1.4 2015 – 2018 New Gold Nevada, Inc.

During 2016, NGN collected 98 surface samples from placer-bearing gravel deposits within the property. Some of the samples were collected from a depth of 9ft below the surface using an excavator, but MDA has no other information on the methods and procedures for collecting and preparing the samples. The authors believe the samples were processed using gravity concentration equipment in the NGN plant on the property at State Route 306. A total of 69 samples produced concentrates with sufficient gold to weigh and calculate a recovered gold grade. The recovered gold grades averaged 0.73g Au/t (0.021oz Au/ton), with a minimum of 0.01g Au/t (0.0003oz Au/ton) and a maximum of 22.14g Au/t (0.646oz Au/ton).

MDA has sample location coordinates for 61 of the 2016 surface samples. The distribution and recovered gold are summarized in the thematic map shown in Figure 6.1.

Records available to MDA indicate that during 2017 and 2018, NGN collected a total of 524 placer gravel samples from surface excavations. Some of the samples were collected manually with shovels and buckets, but the majority were from trenches excavated with a track-mounted excavator. The 2017-2018 gravel samples were taken at depths of 0ft to 20ft below the surface and varied from about 2lb to 65lb. Many samples were collected from 5ft intervals and in some cases three or four of these were composited.

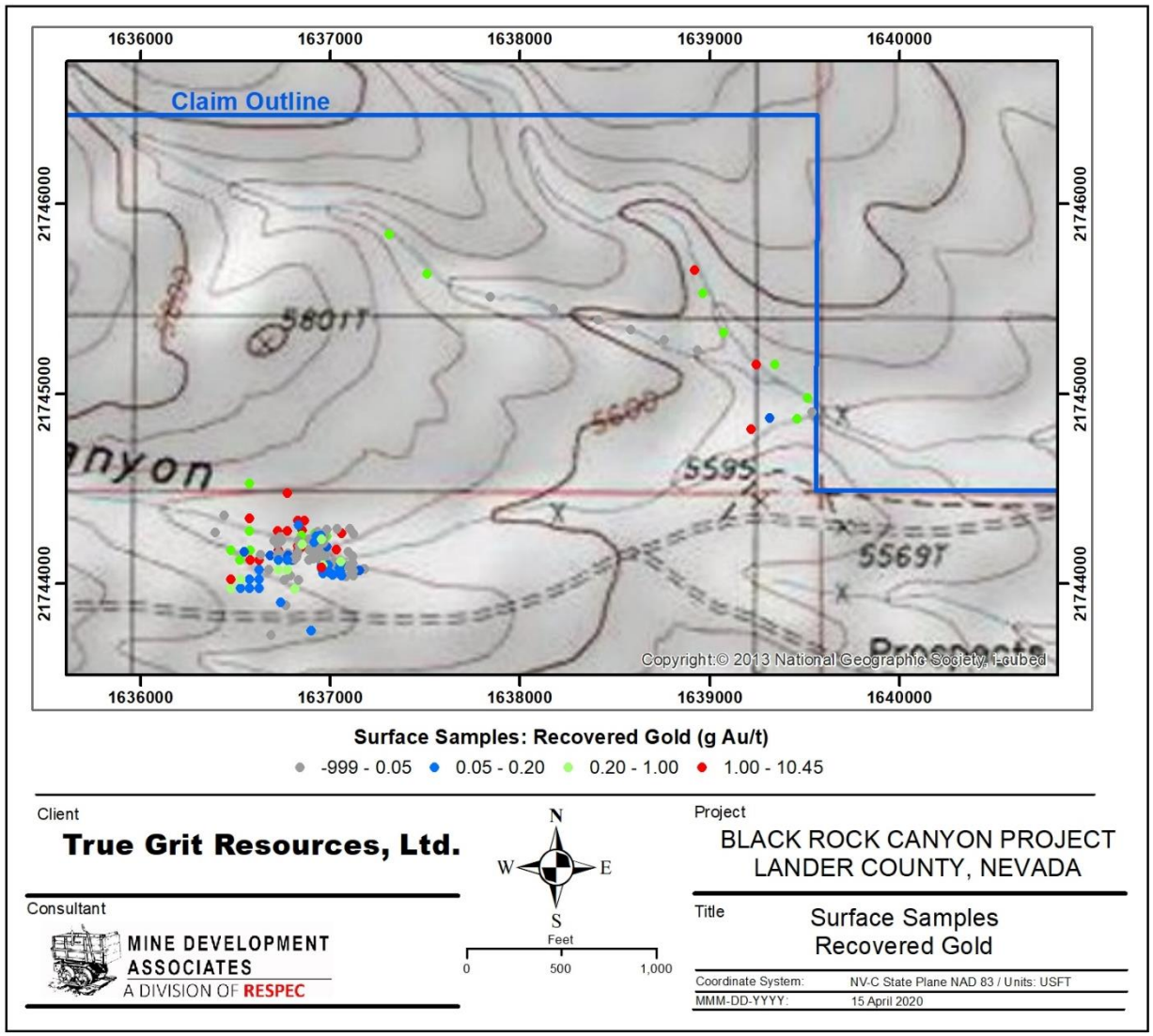
The 2017-2018 samples were weighed and then processed by NGN technicians using NGN's gravity concentration plant on the property at State Route 306. A total of 116 samples produced concentrates with sufficient gold to weigh and calculate a recovered gold grade. The recovered gold grades averaged 2.78g Au/t (0.081oz Au/ton), with a minimum of 0.01g Au/t (0.0003oz Au/ton), a maximum of 109.7g Au/t (3.2oz Au/ton), and a median of 0.41g Au/t (0.012oz Au/ton).

MDA has received coordinates for 208 of the 2017-2018 sample sites. These were surveyed by NGN geologists using a JAVAD base-station, GPS-enabled survey instrument. A thematic map showing the locations and summarizing the recovered gold grades from the 2017-2018 gravel samples is shown in Figure 6.1.

No work was conducted by NGN in 2019. In June of 2019, MEI acquired 100% of the Black Rock Canyon property under a purchase and sale agreement dated June 14, 2019 between MEI and NGN.

True Grit optioned the Black Rock Canyon property from MEI in March of 2020. True Grit has not conducted exploration at the property.

Figure 6.1 Thematic Map of Recovered Gold in Placer Gravel Samples 2016 - 2018
(recovered gold grades in grams per tonne; N = 269 samples)



Note: many sample locations shown above were the sites of two or more samples at 0ft to 20ft below the surface; 40ft topographic contour intervals.

6.2 Historical Mineral Resource Estimates

In 1987, at the request of Mr. Uhalde, an estimate of placer gold in surficial gravel deposits was made for the Black Rock Canyon project area by Robertson Research International Ltd., of Llandudno, Wales, U.K. Based on Major Barite information and partial drill data from Pegasus, a "geological reserve" of 8.0 million cubic yards with an average grade of 0.027oz Au/yd^3 was estimated beneath overburden of 6-8ft depth and had a stripping ratio of 0.22:1 waste to ore (Boswell and Williams, 1987). This estimate uses categories other than those of NI 43-101, is relevant only for historical completeness, is not considered reliable, and the reader is cautioned not to rely on this estimate. The authors are not aware of the key

assumptions, parameters, and methods used to prepare this estimate, and have not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. True Grit is not treating this historical estimate as current mineral resources or mineral reserves.

In 1994, Bharti Engineering Associates Inc. of Sudbury, Ontario prepared a report on the gold placer gravel deposits of the project area for Maymac Petroleum Corporation Inc. The Bharti report presented estimated "proven", "probable" and "potential" reserves for the Black Rock Canyon, Mud Springs Gulch, and Tub Springs areas. The total for all three areas combined included "proven" reserves of approximately 2.0 million cubic yards at a weighted average grade of 0.034oz Au/yd^3. This estimate uses categories other than those of NI 43-101, is relevant only for historical completeness, is not considered reliable, and the reader is cautioned not to rely on this estimate. The authors are not aware of the key assumptions, parameters, and methods used to prepare this estimate, and have not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. True Grit is not treating this historical estimate as current mineral resources or mineral reserves.

6.3 Past Production

The authors are not aware of mineral production records specific to the Black Rock Canyon property for the period of 1907 to 1940. A 1985 consulting report to Mr. Uhalde by L.M. Free, of Provo, Utah stated "*Over a period of time about nine thousand ounces of gold and several hundred ounces of silver was reported recovered. In 1940 120,000 cubic yards of material was processed, with a reported recovery of 1,627 ounces of gold and 160 ounces of silver,....*" and cited Vanderburg (1936), and Wrucke et al. (1968).

The quantities of barite and gold produced by Major Barite from 1978 through 1984 are not known to the authors. Records available for placer gold production from 1984 through 2001 by Mr. Uhalde are incomplete.

A consulting report for BMR Gold Corp., by Turner (1992), mentioned that Gasch and Associates had results of trench bulk samples of 100 to 200 tons that were processed through the plant. Three confirmation trenches were apparently the sources of bulk samples processed at the plant, with "recovered gold showed gravel grades of "0.036, 0.025, and 0.023 respectively" (Turner, 1992), but the report copy is incomplete. The authors believe that the plant mentioned above was a predecessor to the current mill and gravity concentration facility situated adjacent to State Route 306.

In 1993, approximately 9,000 yd^3 of material from Tub Springs were processed with an average grade of 0.03 oz. per cubic yard (Bharti, 1994). Also, according to Bharti (1994), "*In late 1993, several 50 cubic yards bulk samples from lower Black Rock Canyon were processed with an average grade of 0.045 oz. per cubic yard.*"

Mr. Uhalde operated under a Small Miners Permit from the State of Nevada and was therefore limited in the amount of gravel he could mine. Rae (2010) estimated that Mr. Uhalde mined over a million cubic yards of gravel and in addition to the recovered gold, some of the sand and gravel by-product to the operation was sold to local building contractors at $10-$14 per cubic yard. According to Rae (2010), no sales figures are available from the Uhalde operation "*...but several reports indicated that the grade of the placer gold deposits in the area ranged from 0.02-0.04 ounces of gold per cubic yard. This is the equivalent of $8.20-$16.40 per cubic yard at $425 per ounce gold.*"

A 200 yd^3 per hour screening plant was designed in 2005 and built in 2005 and 2006 by NRG at the site of the current mill and gravity concentration facility, situated adjacent to State Route 306. Trial mining and plant commissioning took place in 2006-2007. According to Rae (2010), for the two years ending October 2007 "*Over the two years that NRG ran the Crescent Valley alluvial gold operation, over 60,000 yd3 of gravel was processed. When NRG shut down the plant in October 2007, 370 ounces of gold had been recovered. This represents a grade of 0.2 g/yd3 recovered*".

The authors have no information on historical mineral production from the Black Rock Canyon property subsequent to 2007.

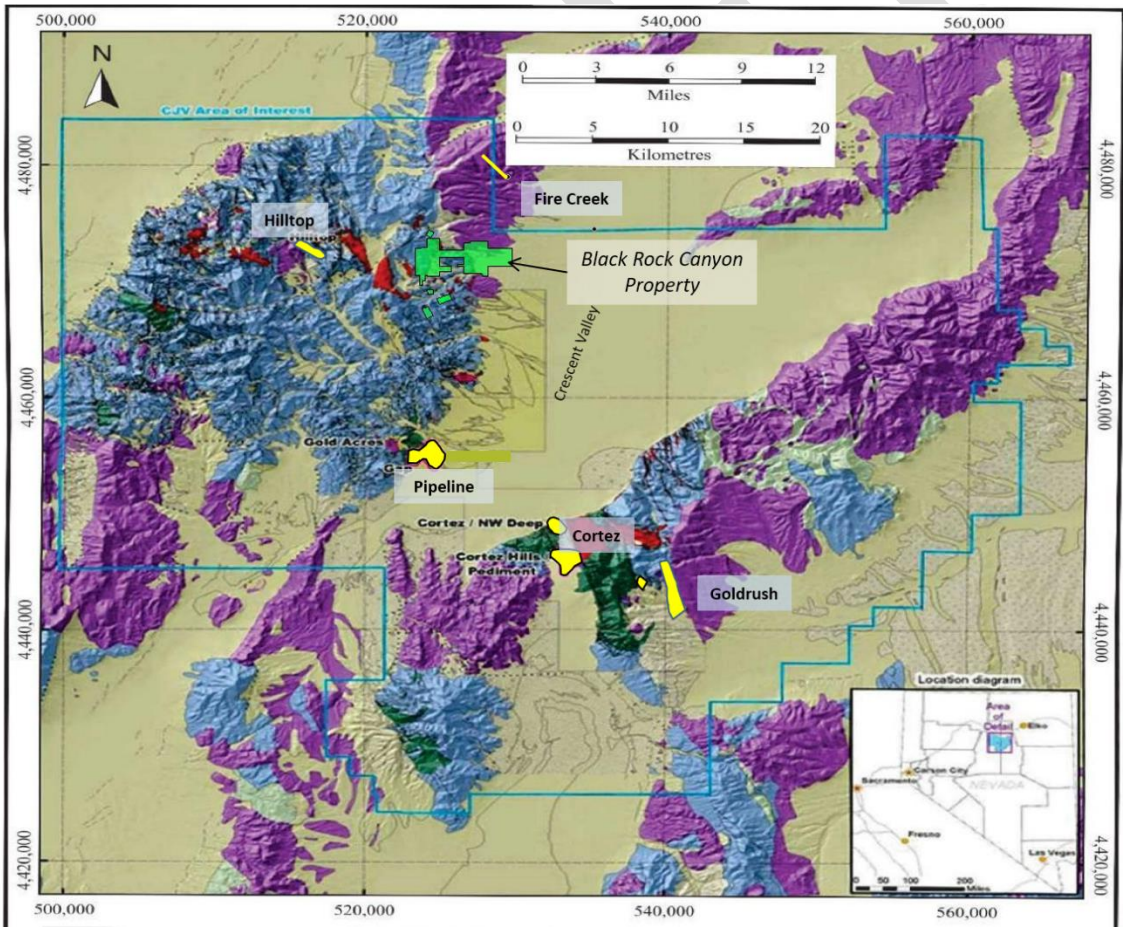
7.0 GEOLOGIC SETTING AND MINERALIZATION (ITEM 7)

The information presented in this section of the report is derived from multiple sources, as cited. The authors have reviewed this information and believe this summary accurately represents the Black Rock Canyon project geology and mineralization as it is presently understood.

7.1 Regional Geologic Setting

The Black Rock Canyon project is situated in the northern Shoshone Range, in the central portion of the Battle Mountain – Eureka mineral belt (Figure 7.1). This prolific belt of mainly gold-silver and copper-gold deposits defines a 35mi-long trend and includes the multi-million ounce sedimentary-rock hosted gold deposits at Pipeline and Cortez approximately 10 and 14mi southeast of the Black Rock Canyon property, respectively, and the Battle Mountain gold-silver-copper porphyry skarn and sedimentary-rock hosted gold deposits of Copper Canyon, Fortitude and Phoenix to the northwest.

Figure 7.1 Regional Geologic Setting of the Black Rock Canyon Property
(modified from Barrick, 2016)



Note: True Grit Black Rock Canyon property shown in bright green; yellow shows major gold and gold-silver deposits; purple color shows volcanic rocks of Tertiary age; red shows igneous stocks, plugs, dikes and sills of Eocene age; dark green shows autochthonous Paleozoic continental margin-and platform-facies marine sedimentary rocks beneath the RMT; blue shows siliceous deep-marine "western facies" sedimentary rocks of the Antler allochthon, above the RMT; pale green shows Triassic,

Permian and Pennsylvanian rocks; bright yellow shows approximate surface footprints of major gold deposits in the Battle Mountain – Eureka mineral belt. All other colors represent lacustrine and alluvial sedimentary deposits of Quaternary to Pliocene ages.

Rocks exposed in the Shoshone Range can be divided into four major sequences, as follows:

1) Strongly folded and imbricately thrust-faulted quartzite, siltstone and argillite of the Ordovician Valmy Formation, and chert, argillite and siltstone of the Devonian Slaven Chert make up much of the northern Shoshone Range. These formations are part of the Paleozoic "western facies", Antler allochthon of deep-marine clastic and volcanic rocks of Stewart and Carlson (1978) and are in fault contact with smaller exposures of folded rocks of the Silurian Elder Sandstone (Stewart and McKee, 1977). Stratabound sedimentary barite lenses are present within the chert - siltstone - argillite facies of the Slaven Chert. Quartzite of the Valmy Formation occurs overlying the Slaven Chert and is interpreted to have been emplaced over, and interleaved with, the Slaven Chert during the late Devonian – early Mississippian Antler Orogeny (Stewart and McKee, 1977).

2) An "eastern facies" autochthon of continental margin- to platform-facies, marine sedimentary rocks of the largely carbonate Silurian-Devonian Roberts Mountain Formation and the Devonian Wenban Limestone is exposed in erosional windows beneath the older units of Slaven Chert and Valmy Formation quartzite in fold crests and along faults. The contact between the eastern facies assemblage and the structurally overlying Valmy Formation and Slaven Chert is the regional Roberts Mountains thrust fault ("RMT"), which accommodated major crustal shortening during the Antler Orogeny.

3) Stocks, plugs, dikes and sills of Eocene granite and granodiorite to rhyolite porphyry have intruded the eastern and western facies Paleozoic sedimentary rocks in the northern Shoshone Range. Some of these intrusions are extensively hydrothermally altered and most are surrounded by hornfels developed in the adjacent Paleozoic units.

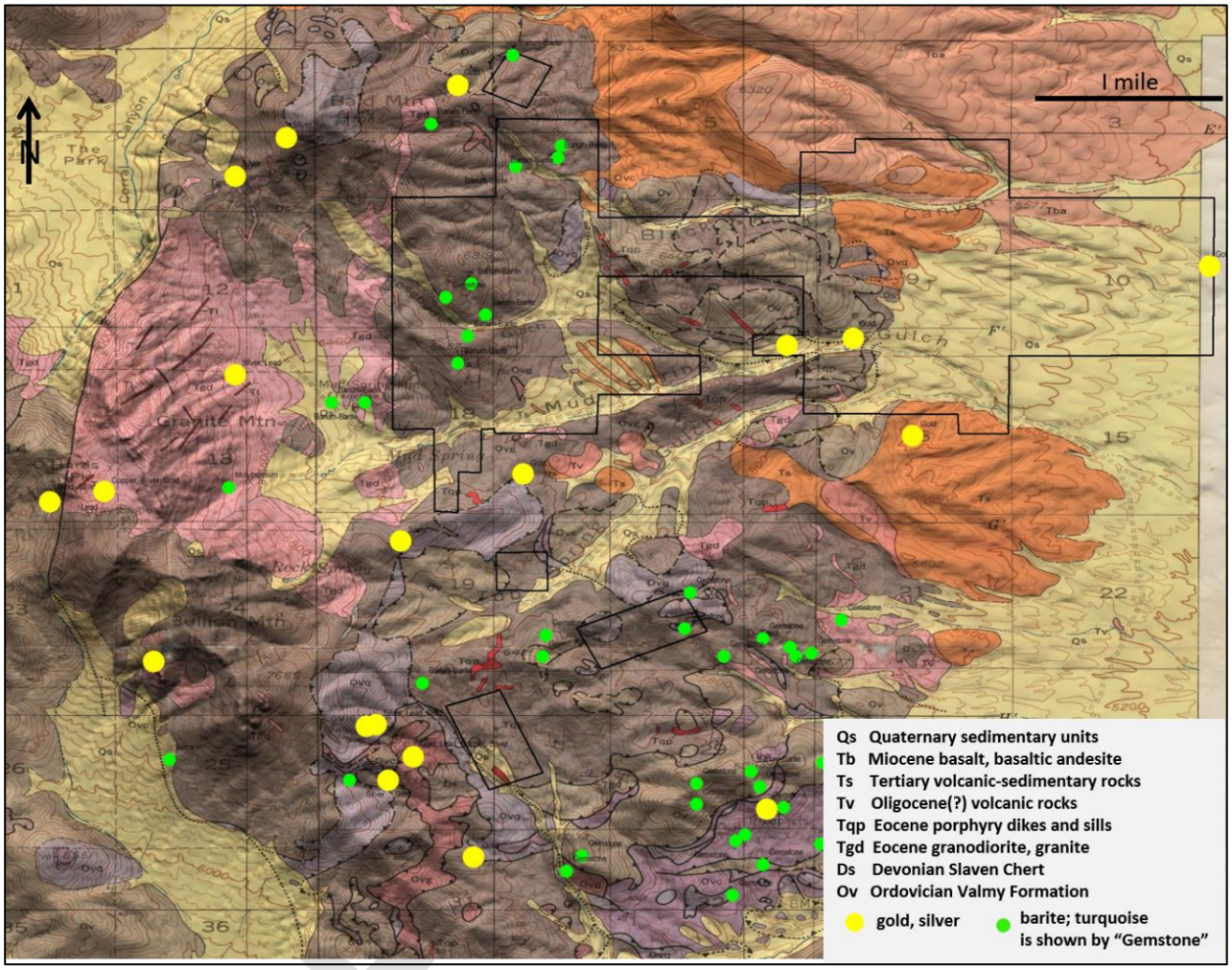
4) Oligocene rhyolite ash-flow tuffs and minor lavas of intermediate composition, as well as basalt and basaltic andesite flows of mid-Miocene age, unconformably overlie the folded and locally contact metamorphosed Paleozoic rocks of the western and eastern facies assemblages. In a few localities, the Oligocene volcanic rocks unconformably overlie the Eocene felsic intrusions. Major variations in thickness of these Tertiary units is in part due to significant topographic relief developed on the Paleozoic rocks prior to early Oligocene time and during early to mid-Miocene time.

Unconsolidated to weakly consolidated, interbedded units of gravel/conglomerate, sandstone, siltstone and tuffaceous volcanic-sedimentary material of Pliocene and Quaternary ages unconformably overlie the Paleozoic through mid-Miocene rocks in and adjacent to the northern Shoshone Range. This relatively young sedimentary sequence formed through fluvial and lacustrine sedimentation and includes local units of channel-fill gravel/conglomerate containing placer gold. Some of the placer-bearing gravel and conglomerate may be as old as mid-Miocene in age.

7.2 Property Geology

The geology of the Black Rock Canyon project area is shown in Figure 7.2, taken from the 1:24,000-scale geologic map of Gilluly and Gates (1965).

Figure 7.2 Geologic Map of the Black Rock Canyon Project Area
(modified from Gilluly and Gates, 1965)



Note: mineral occurrences plotted from the United States Geological Survey's Mineral Resources Data System ("MRDS") database (United States Geological Survey, 2018).

More detailed geologic maps of parts of the project area were made by Pegasus, Minnova, Teck and Homestake during the 1980s and 1990s. Only portions of these maps, some without coordinate reference points, are presently available to the authors in the form of page-size copies. The complete maps made by Homestake, and perhaps by earlier operators, may exist in the exploration files of Barrick Gold, either in their Elko or Salt Lake City offices. Detailed geologic maps of the Myers Hill and upper Tub Spring Gulch areas were made by Geoinformatics in 2006, but page-size versions in the report of Kiska (2014) also lack coordinate reference points.

The majority of the property is underlain by imbricated thrust slices of strongly folded, western facies Slaven Chert and Valmy Formation. The eastern third of the property is also underlain by these rocks, but there they are covered by Tertiary volcanic and sedimentary rocks, and Quaternary sediments. Numerous dikes, sills and stocks of Eocene granodiorite, granite and felsic porphyry have intruded the folded and fault-imbricated Paleozoic units, the largest being the stock comprising Granite Mountain and cropping out adjacent to the west boundary of the property. Miocene basalt crops out in the extreme northern part of the Black Rock Canyon property.

Late Tertiary and Quaternary fluvial and lacustrine sedimentary deposits cover parts of the lower elevations of the eastern portion of the property. The placer gravels in the eastern part of the property may lie on Valmy Formation bedrock, although there was a report of basalt bedrock in one of the placer pits.

7.3 Mineralization

Four types of mineralization have been recognized within the property and surrounding adjacent area:

- Gold placers in near-surface gravel and conglomerate;
- Bedded (sedimentary) barite in the Slaven Chert;
- Turquoise in fractures within the Slaven Chert and Valmy Formation; and
- Showings of silver ±gold, ±lead, ±copper in narrow veins and breccia mainly within the Valmy Formation and Eocene intrusions.

The United States Geological Survey ("USGS") Mineral Resources Data System ("MRDS") database (United States Geological Survey, 2018) contains records for three placer-gold occurrences located within the Black Rock Canyon property (Figure 7.2), but it is not known to the authors if these include sites of historical sampling and the estimated placer material in Black Rock Canyon reported by Bharti (1994). Historical reports cited in Section 6.1.2 and Section 6.2 suggest the gold placer deposits occur in paleochannels cut into the underlying bedrock units, are covered by less than 10ft of younger, barren sediments, and vary from approximately 20ft to 80ft in thickness. MDA has not evaluated the limited historical placer data and is not aware of the continuity of the placer mineralization.

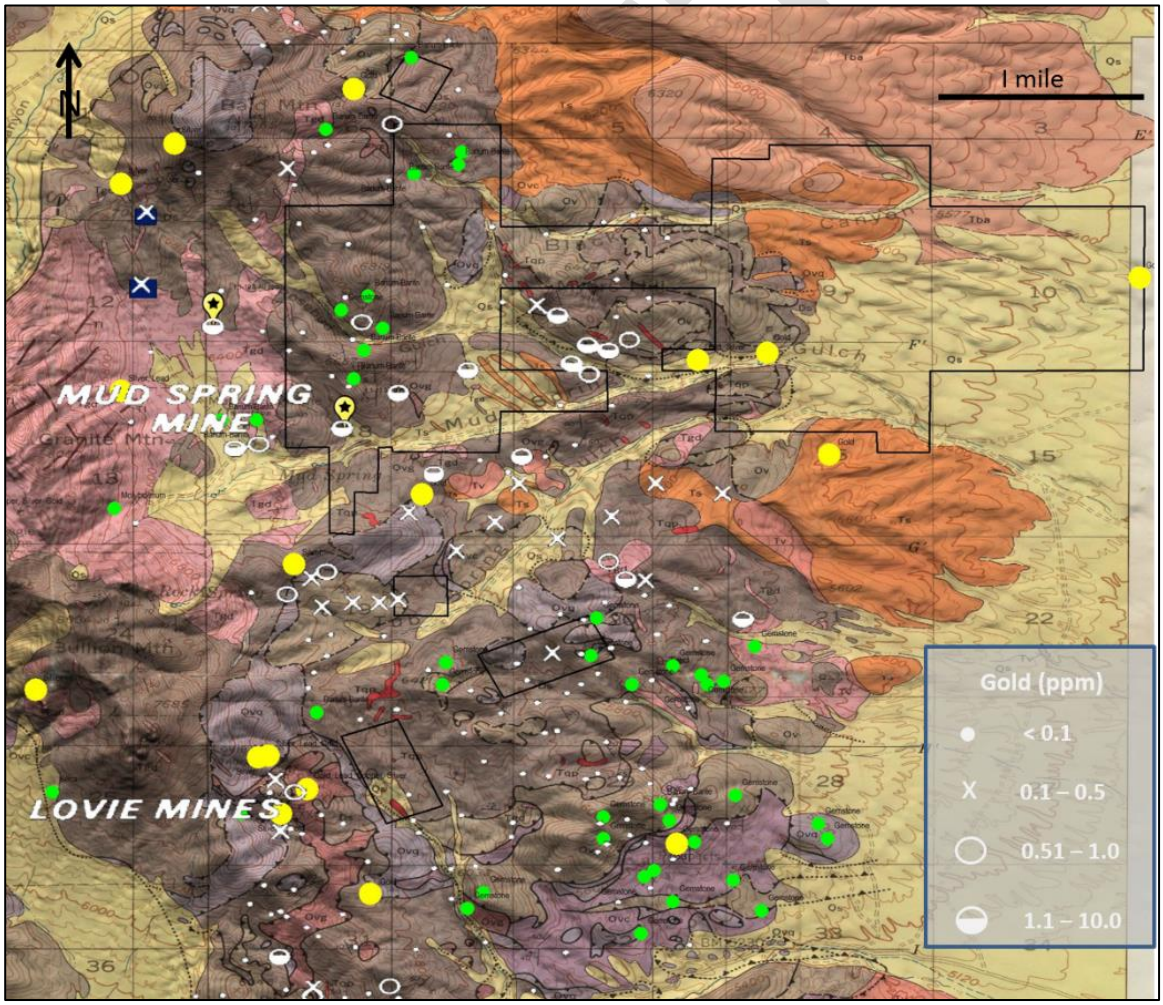
Several former barite mines and numerous barite prospects are present in the western part of the property as shown in the MRDS records plotted in Figure 7.2. The barite is strata-bound within the Slaven Chert, a major host rock for bedded barite deposits in this part of Nevada. These barite deposits are generally interpreted to have formed during sedimentation of the Slaven Chert. MDA has no information on the continuity of the barite that was mined historically or that remains within the property.

Turquoise was one of the principal mineral commodities produced in the Bullion mining district historically (Stager, 1977). Turquoise has been recognized at three localities within the property, and several nearby, adjacent sites (Figure 7.2). According to Stager (1977), the turquoise is present in nodules and veins to 0.75in in width, and in seams in fracture zones in the Slaven Chert or in siliceous shale, chert and quartzite of the Valmy Formation. MDA has no other information on the size, geometry, or continuity of turquoise mineralization within the property.

The MRDS database contains records of several localities peripheral to the property where gold, silver, copper and lead mineralization have been recognized in bedrock units (Figure 7.2). There is insufficient information to assess the size, grade, and continuity of the mineralization.

Gold assays from a rock- and float-sample geochemical survey carried out in the northern Shoshone Range by the USGS in the 1960s (Wrucke et al., 1968) are shown in Figure 7.3. Gold was found in concentrations ranging from 0.1g Au/t to 10g Au/t, at several locations within and peripheral to the current property, in samples from outcrops and shallow historical prospect workings and waste dumps. However, the sample locations are imprecise and give only a general indication that there are gold anomalies within and adjacent to the project boundaries.

Figure 7.3 Gold in 1960s USGS Samples
(gold data from Wrucke et al., 1968; geology from Gilluly and Gates, 1965)



Note: yellow symbols with stars are duplicated labels for samples of Gilluly and Gates (1965); geologic map units and yellow and green dots same as in Figure 7.2.

A compilation of gold values in surface samples taken during historical exploration programs in the area, including those within the Black Rock Canyon property, was prepared by Master (2018) as shown in Figure 7.4.

The compilation shows widespread anomalous gold geochemistry within and in the vicinity of the Black Rock Canyon project. No original assay records were available.

At the former Colorback project at Myers Hill (Figure 7.2 and Figure 7.4), directly adjacent to the Black Rock Canyon property, gold mineralization is found in silicified, goethitic fractures and shears in the Valmy Formation quartzite along WNW and N-NE directions, with the highest-grade samples along the primary WNW-NW structural trend (Kiska, 2014). An earlier description of the Myers Hill area by Laird (1997) indicates a contact-metamorphic setting with a porphyry, intrusion-related component of mineralization, including "*occurrences of quartz-tourmaline veins and breccias, sometimes associated with pebble dikes. Anomalous gold up to several ppm is widespread in the area, with strong arsenic, bismuth, ± base metal association with relatively little silver*."

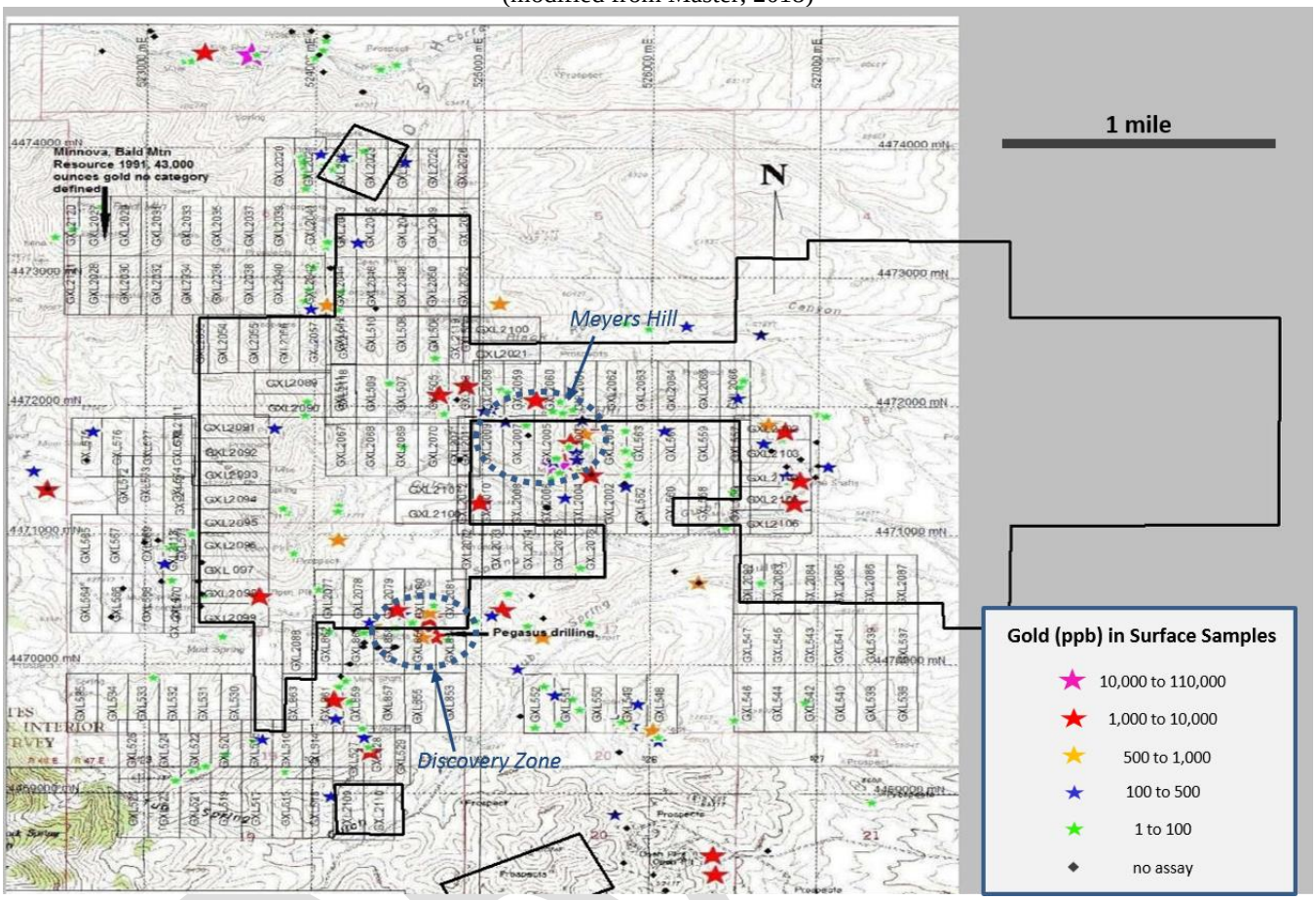
The former Colorback project "Discovery Zone" (Figure 7.2 and Figure 7.4), also adjacent to the Black Rock Canyon property, is an iron-stained breccia zone measuring approximately 1,000ft long and as much as 300ft wide oriented in a NW direction (Kiska, 2014). The breccia and fracture trend was reported by Kiska (2014) to extend approximately 3,000ft to the northwest, toward or into the Black Rock Canyon property, and approximately 3,000ft to the southeast. Kiska (2014) reported that additional samples with > 0.30g Au/t occur outside the Discovery Zone and Myers Hill areas and are similarly associated with fracture zones and silicified breccias.

An earlier description of the mineralization at the Geoinformatics Discovery Zone was given by Laird (1997) who stated:

> *"In this area, several significant gold showings of up to 0.046 ounce per ton occur around the perimeter of a large, topographically subdued area, largely covered by alluvium. This mineralization occurs within narrow (1 to 3 ft.) northeast striking, mostly southeast dipping fault zones within recrystallized or hornfelsed chert of the Slaven and Valmy formations. Irregular chlorite-sericite-clay-altered granodiorite dikes often occupy these structures. Alteration includes silicification, jarosite-goethite development, and barite along with arsenic and minor copper-lead-antimony mineralization."*

Teck's 1996 drilling in the Discovery Zone intersected a "*25 to +200 ft. thick blanket of biotite-pyroxene skarn containing abundant pyrite-pyrrhotite....*", but little gold (Laird, 1997).

Figure 7.4 Gold in Surface Samples from Historical Exploration Programs
(modified from Master, 2018)



Note: heavy black lines show boundaries of the current Black Rock Canyon property; 2006 "GXL" claims shown in thin lines. The authors have no information on the historical "Minova Bald Mtn Resource 1991" which predates the implementation of NI 43-101. The authors are not aware of the methods, key assumptions or parameters used to prepare the stated Minnova estimate, or if the estimate uses categories other than those set forth in NI 43-101. The authors have no information on what work needs to be done to upgrade or verify the historical estimate as current mineral resources and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources. The Minnova 1991 estimate is relevant only for historical completeness as annotated by Master (2018), the reader is cautioned that the estimate does not comply with NI 43-101, should not be considered reliable, and True Grit is not treating the historical Minnova estimate as current mineral resources.

No original assay records have been found for the Myers Hill and Discovery Zone areas. There is insufficient information to assess the size, grade, and continuity of the mineralization.

8.0 DEPOSIT TYPES (ITEM 8)

Three principal but related deposit models are best considered for guiding exploration of the Black Rock Canyon property for possible bedrock-hosted gold mineralization. The first is the distal-disseminated gold deposit model (e.g. Johnston and Ressel, 2004). In this model, gold mineralization with generally little silver may be found in steeply-dipping to flat-lying fault and fracture zones within siliciclastic sedimentary sequences such as the Valmy Formation. Examples of such deposits that have been successfully discovered and mined in the region include Marigold and Lone Tree. In others, such as the formerly producing Cove deposit, gold-silver mineralization of this type is mainly disseminated in stratiform bodies along bedding and formational contacts adjacent to faults and Eocene-age felsic dikes.

The second deposit model is the gold, or copper-gold skarn type of deposits, such as the formerly producing McCoy deposit and the Fortitude gold deposit in the Battle Mountain district. These principally gold deposits were formed adjacent to granite to rhyolite porphyry stocks of Eocene ages. Some economic geologists consider the distal-disseminated gold deposits to be genetically and temporally related to the gold skarn deposit type.

Carlin-type sedimentary-rock hosted, disseminated gold deposits ("CTGDs"; e.g. Muntean and Cline, 2018) provide the third deposit model for guiding exploration at the Black Rock Canyon project. The Pipeline and Cortez gold deposits are examples of large CTGDs being mined in the region just south of the Black Rock Canyon project. In these deposits, gold mineralization is principally hosted within silty limestone formations of Paleozoic ages in the footwall of the Roberts Mountains thrust fault system, and, to a lesser degree, within porphyry dikes and stocks of granodiorite to rhyolite compositions.

A conceptual cross section depicting the three deposit models outlined above, and the geologic setting of the Black Rock Canyon project area is shown in Figure 8.1. The regional conceptual setting of the distal disseminated and CTGD deposit types is shown in Figure 8.2.

Figure 8.1 Conceptual East - West Cross Section, Black Rock Canyon Project Area
(modified from Kiska, 2014)

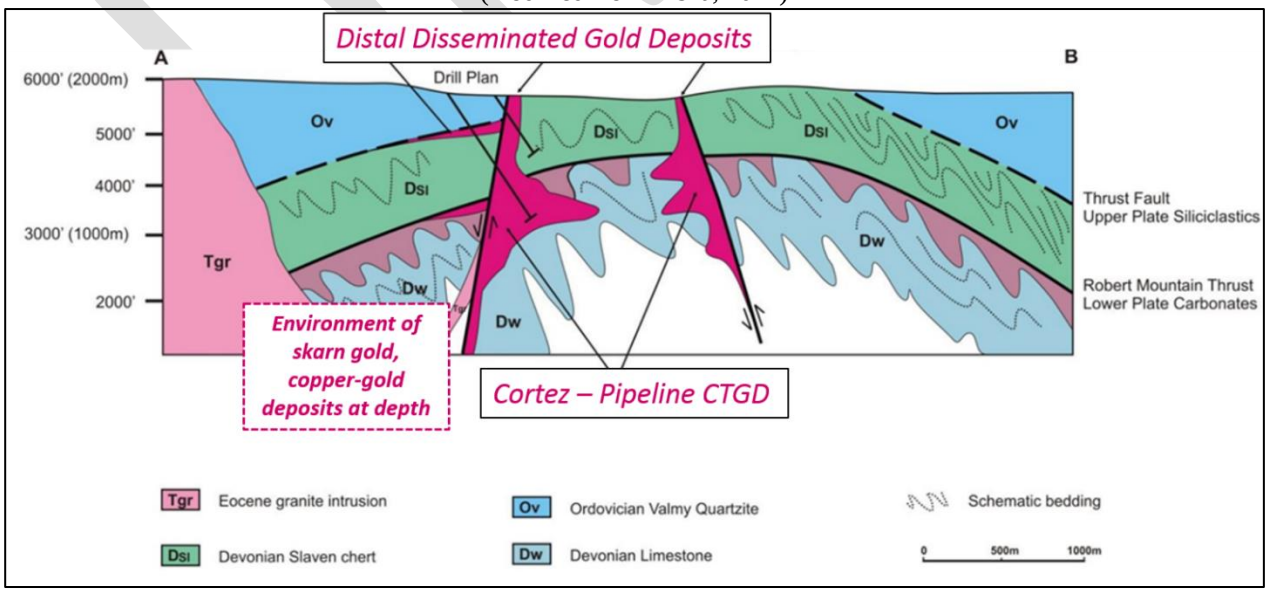
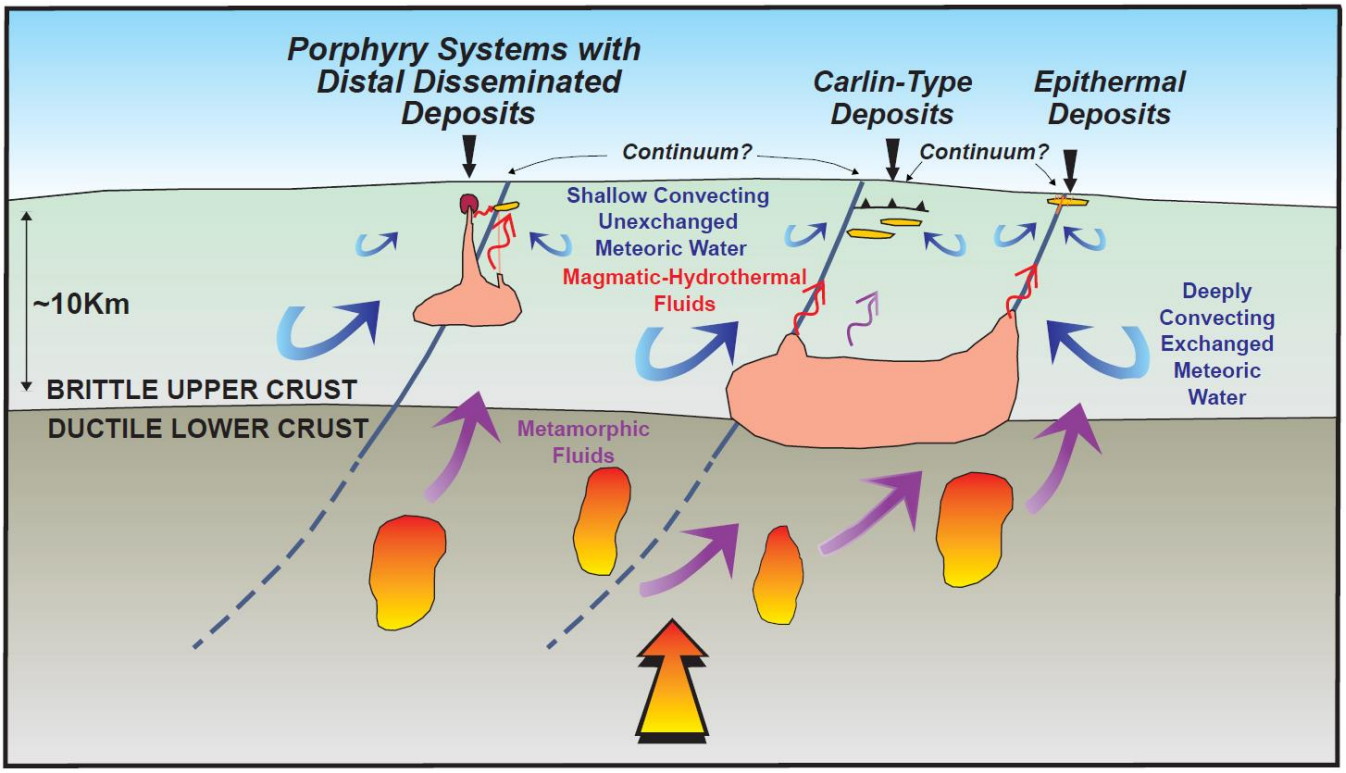


Figure 8.2 Regional-Scale Carlin-Type Deposit Model
(from Muntean and Cline, 2018)



9.0 EXPLORATION (ITEM9)

True Grit has not carried out exploration work at the Black Rock Canyon property.

10.0 DRILLING (ITEM 10)

The drilling summarized in this section was completed by historical operators from the late 1980s through 1999. True Grit has not conducted drilling at the Black Rock Canyon property. The information presented in this section of the report is derived from multiple sources, as cited. The authors have reviewed this information and believe this summary fairly represents drilling done at the Black Rock Canyon property, but MDA has few original drill-data records.

10.1 Summary

Historical records indicate that a total of 209 holes were drilled in and near the current property by at least eight operators from 1986 through 2006 as summarized in Table 10.1.

Table 10.1 Summary of Black Rock Canyon Property Drilling
(modified from Uhalde, 1999)

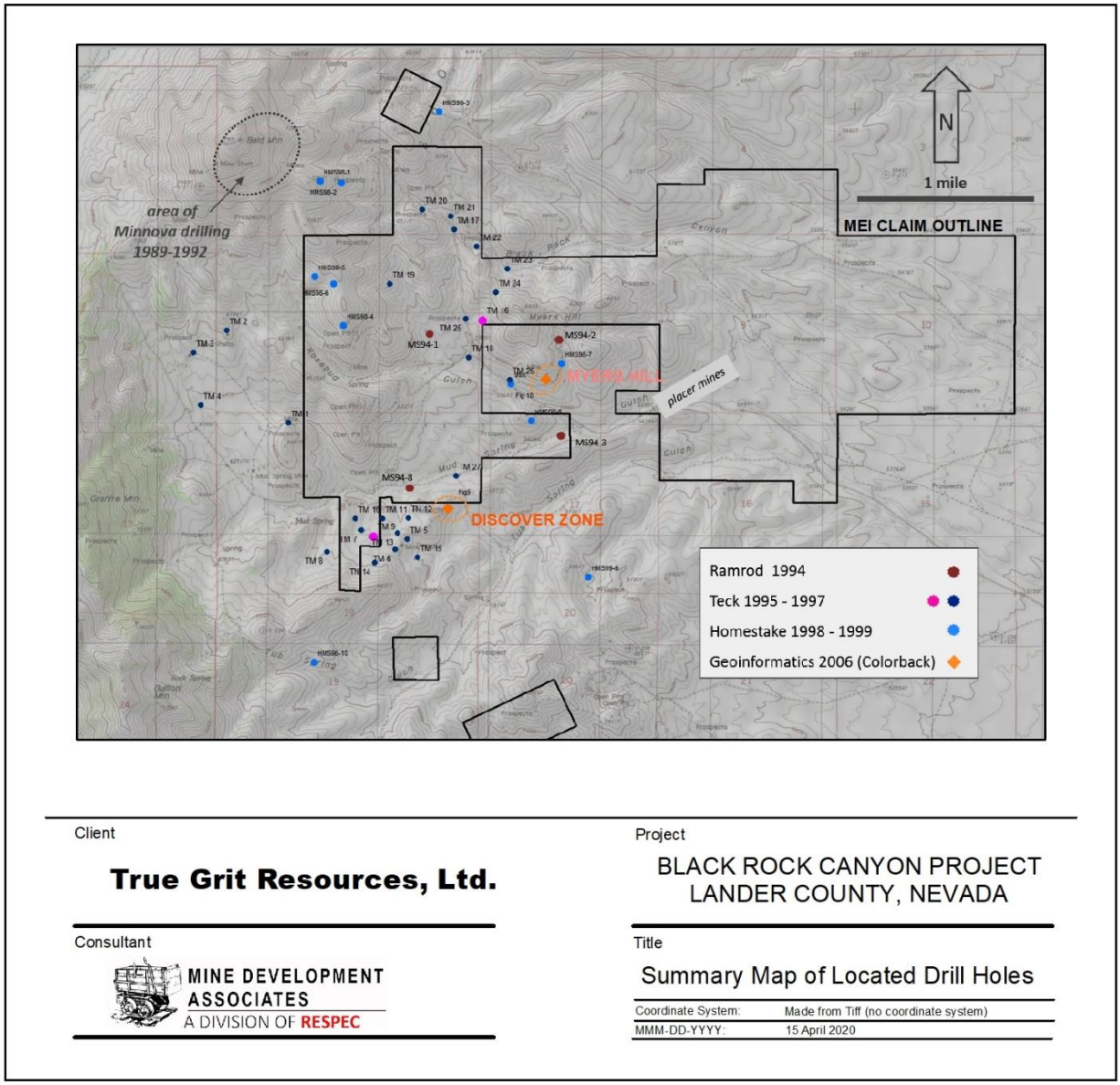
Company	Year	Drill Holes	DH prefix	Data Available
Pegasus Gold Corp.	1986	54	PMS-	Table of gold intercepts in 37 holes. No maps, no hole location data.
Minnova Exploration	1989-1991	69	MUD-	Tables of collar and gold intercept info; maps lacking presently useable reference points. No useable coordinates or precise hole locations.
Ram Rod Gold	1994	21		Incomplete table of collar info and gold intercepts for 9 of 21 holes.
Placer Dome	Unknown	1		None.
Teck Resources Inc.	1995 - 1997	27	TM-	Maps with 27 holes, incomplete annual reports with a small number of reported drill intervals.
Uhalde Lease*	Unknown	17		None.
Homestake Mining Co.	1998-1999	14	HMS-	Map, but no collar or gold assay data.
Geoinformatics	2006	4		Report with maps and tables of significant gold assay intervals.
Total		**209**		

* *MDA has no information on the identity of participants that operated the "Uhalde Lease", when the drilling took place, the locations of the holes drilled, or any other information about these drill holes. The authors are unaware of the relation between reported interval lengths and the true thickness of the mineralization or its orientation.*

The historical drilling records are incomplete and sparse. The authors have recovered and compiled partial records for a total of 129 drill holes from available historical reports and maps. Using copies of historical maps that could be spatially georeferenced, MDA obtained collar coordinates for only 45 of the drill holes; these are shown in Figure 10.1.

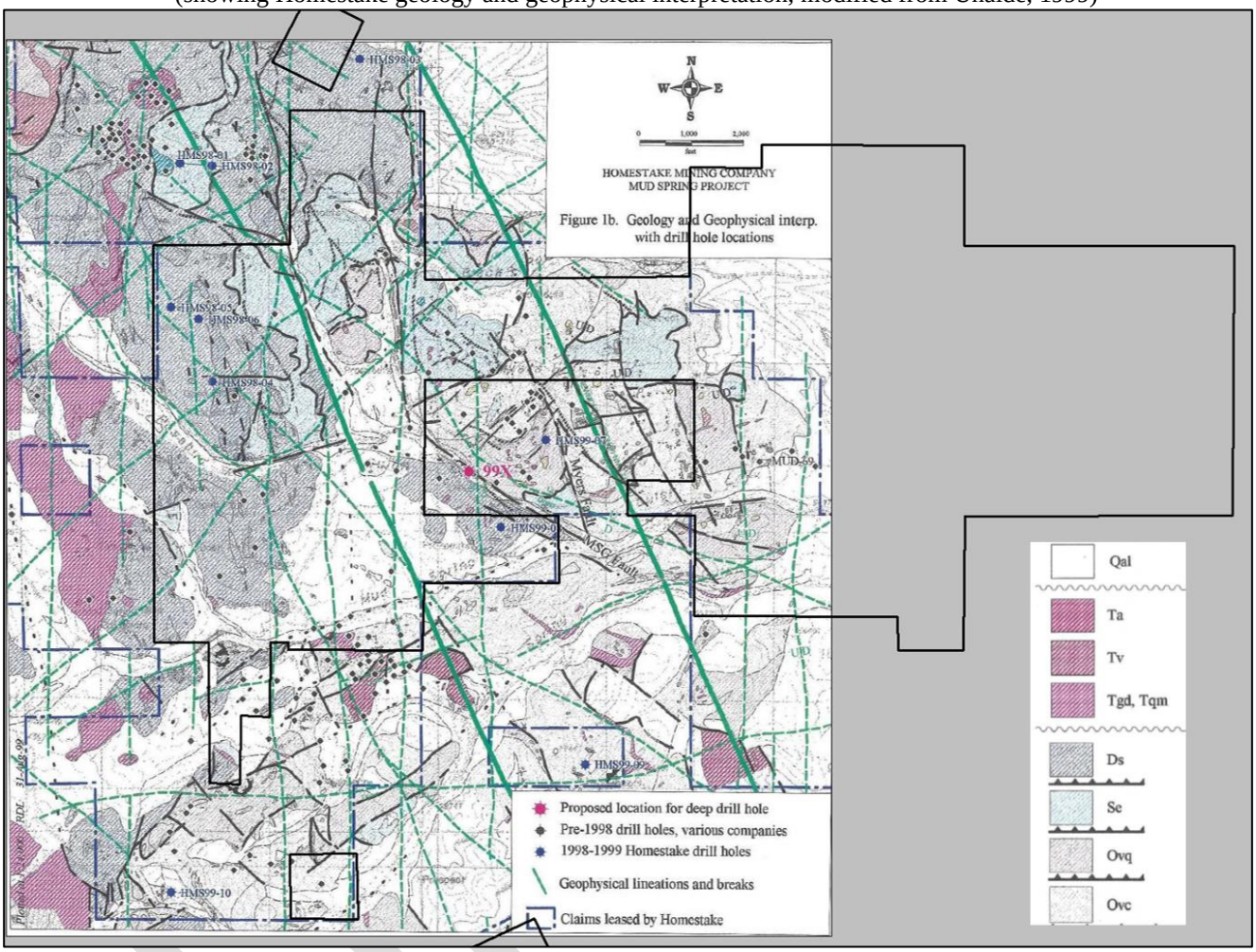
A map compiled by Homestake in 1999 shows the locations of many, if not all, of the holes drilled prior to the end of 1999, as shown in Figure 10.2. The map shows geophysical lineaments and geology interpreted by Homestake in 1999, and a proposed deep drill hole. Although only the Homestake drill hole names appear on this map, those lacking hole names show the presently known pre-1999 drilling sites and corroborate the general areas of drilling described in other historical reports and shown in Figure 10.1.

Figure 10.1 Summary Map of Located Drill Holes, Black Rock Canyon Project Area



Note: orange dotted lines show general areas referred to in Kiska (2014) as Myers Hill and "Discovery Zone". Black heavy lines show limits of True Grit's mining claims. Magenta drill hole collars are Teck holes TM 13 and TM 16 discussed in the text of Section 10.2.5.

Figure 10.2 Homestake 1999 Drill Hole Map
(showing Homestake geology and geophysical interpretation; modified from Uhalde, 1999)



Heavy black lines show True Grit Black Rock Canyon property outlines.

10.2 Historical Drilling

10.2.1 Pegasus 1986

During 1986, Pegasus drilled 54 holes in the area of the Black Rock Canyon project. There are partial records for 37 of these holes compiled in an undated report by "BRU-Ventures" (BRU, undated) with the address of Mr. Uhalde. The records indicate that the drilling totaled at least 11,180ft. Unfortunately, the authors are unaware of any maps or other documents showing the locations of these holes. Six of the 37 Pegasus holes listed in the report of BRU (undated) were inclined and the rest were vertical. Hole depths varied from 100ft to 400ft. Reported assay interval lengths suggest samples were collected and assayed over 5ft-lengths. This strongly suggests the holes were drilled with conventional rotary or RC methods. Most of the reported gold assay results were in the range of 0.010oz Au/ton to 0.025oz Au/ton over lengths of 5ft to 10ft (see Appendix B). The maximum grade was 0.399oz Au/ton over 10ft in hole PMS-21 in

the Myers Hill area. The authors have no information on the relationship between drill-sample lengths and true thickness of the mineralization, or the orientation and shape of the mineralization.

10.2.2 Minnova 1989 – 1991

Incomplete records show Minnova drilled a total of at least 15,865ft in 69 holes between 1989 and 1992. Available documents indicate that most of the holes were drilled in the Bald Mountain and Tub Springs areas, but the maps lack control points that would allow them to be georeferenced. Listed collar locations appear to be given in a local coordinate system with no origin defined. Nearly all the holes were vertical, but a few were inclined. Reported assay intervals indicate the holes were sampled over 5ft-intervals, which suggests the holes were all drilled with conventional rotary or RC methods. Hackworth Drilling of Elko, Nevada was the drilling contractor for the last 10 holes, which were drilled in 1991, and a track-mounted MPD 1000 RC drill was used. Those 10 holes had a total footage of for 10,885ft.

The 5-foot RC samples were split at the drill rig, with one sample stored and one sample sent to Assayers Labs ("Assayers") in Elko, Nevada (Muto, 1991). A table of Minnova drill intercepts from the report of BRU (undated, extracted from Muto, 1991) is presented in Appendix B. Gold mineralized intervals were generally 5ft to 15ft in length with grades in the range of 0.010oz Au/ton to 0.05oz Au/ton, but some longer intervals were reported. The maximum grade was 0.961oz Au/ton over 5ft in an interval of 10ft that averaged 0.493oz Au/ton in hole MUD-61 at Bald Mountain (Appendix B). The authors have not been able to verify the information from Bald Mountain presented in Appendix B and this information is not necessarily indicative of the mineralization on the property that is the subject of this Technical Report. The authors also have no information on the relationship between drill-hole sample lengths and true thickness of the mineralization, or the orientation and shape of the mineralization.

10.2.3 Ramrod Gold 1994

Ramrod drilled 4,380ft in nine holes in 1994. Only four of these hole locations are shown on an incomplete copy of a map with the report of Jennings (1995). Three of the nine holes were inclined and the rest were drilled vertical. The authors are unaware of any information on the drilling contractor or type of drill used. According to Jennings (1995), a 5-7lb sample split was taken every 5ft and duplicate samples were collected every 50ft. This suggests the drilling was done with RC methods. Unwashed material from each 5ft interval was saved in plastic vials and washed cuttings from each 5ft interval were placed in plastic chip trays.

The Ramrod drill results are listed in Appendix B. There were only a few assays in the 0.01oz Au/ton to 0.03oz Au/ton range over 5ft. The best assay was 0.11oz Au/ton over 5ft in hole MS 98-4 (Figure 10.1) within a granodiorite dike (Jennings, 1995). The authors have no information on the relationship between drill-hole sample lengths and true thickness of the mineralization, or the orientation and shape of the mineralization.

10.2.4 Placer Dome

A table within the September, 1999 report by Uhalde has an entry for one drill hole completed by Placer Dome. No other information about this drill hole is given in that report or other . The authors are unaware

of the location and final depth of this drill hole, what types of drilling methods and procedures were used, or any results from this drilling.

10.2.5 Teck Resources 1995 - 1997

Teck drilled a total of 15,780ft in 27 RC holes in and adjacent to the Black Rock Canyon property. The locations of these holes are shown in Figure 10.1. The first four holes were vertical and drilled in 1995 using an Explorer 1500 buggy drill operated by Eklund Drilling of Elko, Nevada. RC samples were collected at 5ft intervals (Laird, 1996) but the authors have no other information on the drilling and sampling procedures used. The other 23 RC holes were drilled in 1996 and 1997, but the authors have no information on the drilling contractor, type of equipment, or methods and procedures for drilling and sampling.

Very few drill interval results were reported by Laird (1996, 1997). The first four holes (TM-1 through TM-4) were drilled just west of the current property (Figure 10.1). Hole TM-1 penetrated 5ft at a grade of 0.044oz Au/ton in chert. There was also "*...significant thicknesses (100+ ft.) of anomalous gold to 0.4 ppm Au within sericite-chlorite altered granodiorite and hornfels in TM-3.*" (Laird, 1996). In the 1996 and 1997 drilling, the best result was in hole TM-9 (Figure 10.1) with 10ft at an average grade of 0.111oz Au/ton; several holes penetrated 25ft to +200ft of biotite-pyroxene skarn with abundant pyrite and pyrrhotite with little to no gold (Laird, 1997). On the west slope of Myers Hill, hole TM-16 averaged 0.003oz Au/ton (100ppb Au) over the entire 600ft hole length (Laird, 1997) drilled. No other specific assay results are known to the authors from the Teck drilling. The authors have no information on the relationship between drill-hole sample lengths and true thickness of the mineralization, or the orientation and shape of the mineralization.

10.2.6 Uhalde Lease

A table within the September 1999 report by Uhalde has an entry for 17 drill holes completed by the "Uhalde Lease". No other information about this drilling is given in that report. The authors are unaware of the locations and final depths of these drill holes, what types of drilling methods and procedures were used, or any results from this drilling.

10.2.7 Homestake Mining 1998 – 1999

Homestake drilled 10 holes in the project area in 1998 and 1999, four of which were located within the current property (Figure 10.2). The authors have no information on the drilling contractor, type of equipment or drilling and sampling methods used, and no information on the depths or orientations of the holes. No results from these holes are known to the authors.

Homestake later merged with Barrick Gold and the Homestake data from the project was transferred to Barrick's exploration offices in Elko, Nevada. The authors have reason to believe that True Grit may be able to arrange access to the Homestake data once the joint venture merger of Barrick's and Newmont Mining's northern Nevada operations is fully implemented.

10.2.8 Geoinformatics 2006

In 2006, Geoinformatics drilled a total of 2,733ft in four core holes close to, but outside the current property limits, in the Myers Hill and "Discovery Zone" areas (Figure 10.1). This drilling tested the extension of the mapped surficial breccias and mineralized fault zones at the Discovery Zone and Myers Hill. Three holes (CB06_01, CB06_02, and CB06_04) were drilled in the Discovery Zone and one hole (CB06_03) was drilled at Myers Hill. All three Discovery Zone holes encountered intervals of moderate to intense silicification with corresponding goethite, limonite and jarosite mineralization that typically carried the highest gold grades (Kiska, 2014), which are summarized in Appendix B. Gold mineralization was in multiple, narrow intervals of about 1.5ft to 20ft in width, ranging from about 0.59g Au/t to 7.60g Au/t (Appendix B). Pyrite and chalcopyrite were found as fracture coatings and veinlets in the more intensely silicified breccias and displayed varying degrees of oxidation. Notable copper grades (>300 ppm) coincided with gold in zones of strong weathering, but was typically present in wider intervals than gold, suggesting remobilization of copper during weathering (Kiska, 2014). The authors have not been able to verify the information from the Discovery Zone presented in Appendix B and this information is not necessarily indicative of the mineralization on the property that is the subject of this Technical Report.

Drilling at Myers Hill intersected one zone of intense brecciation and silicification that contained abundant pyrite and chalcopyrite weathering to goethite and limonite. Gold and copper grades were highest in this zone (Kiska, 2014) as summarized in Appendix B. The authors have no information on the relationship between drill-hole sample lengths and true thickness of the mineralization, or the orientation and shape of the mineralization. The authors have not been able to verify the information from Myers Hill presented in Appendix B and this information is not necessarily indicative of the mineralization on the property that is the subject of this Technical Report.

10.3 Drill-Hole Collar Surveys

The authors are unaware of any records pertaining to surveys of the historical drill collar locations.

10.4 Down-Hole Surveys

The authors are unaware of any records of down-hole surveys that may have been performed by the historical operators. However, plan map figures in the report by Kiska (2014) show some of the Geoinformatics hole traces were curved, suggesting that Geoinformatics may have performed down-hole surveys of the 2006 core holes.

10.5 Summary Statement

The historical drilling data available as of the effective date of this report provides evidence of gold and copper mineralization within and near the current Black Rock Canyon property, but the data is too incomplete to be verified or to assess sampling and recovery factors that would impact the results. However, it is the authors opinion that the historical drilling results can and should be considered in guiding future surface exploration work and may be useful in developing future drilling targets. The limited nature of the historical drilling records does not have a material impact on the conclusions presented later in this report, but they do have a material impact on recommendations since a substantial effort, and therefore cost, should be expended attempting to gather said information.

11.0 SAMPLE PREPARATION, ANALYSIS, AND SECURITY (ITEM 11)

This section summarizes all information known to the authors relating to sample preparation, analysis, and security, as well as quality assurance/quality control procedures and results, that pertain to the Black Rock Canyon project. The information has either been compiled by the authors from historical records as cited or provided by MEI, True Grit's predecessor operator.

11.1 Sample Preparation and Analysis

There are no records available to the authors pertaining to the methods and procedures used by historical operators for the preparation and splitting of surface and drilling samples prior to their dispatch to the analytical laboratories. Only very limited information is available about the methods and procedures used for the analysis of samples.

The 1991 Minnova RC drill samples were analyzed for gold using a fire-assay procedure at Assayers Labs of Elko, Nevada ("Assayers"; Muto, 1991), but MDA has no other information on the methods and procedures used for sample preparation or analysis. Assayers was an independent commercial laboratory. It is not known what, if any, certifications were held by Assayers at that time.

Ramrod's 1994 RC drill samples were analyzed at Monitor Geochemical Laboratories ("Monitor") in Elko, Nevada where they were assayed for gold and silver by 30g fire-assay with AA finish (Jennings, 1995). MDA has no other information on the methods and procedures used for sample preparation or analysis. Monitor was an independent commercial laboratory. It is not known what, if any, certifications were held by Monitor at that time.

In 1995, Teck's RC cuttings were analyzed for gold at Chemex Labs (Laird, 1996). The authors have no other information on the methods and procedures used for sample preparation or analysis, or for the preparation and analysis of Teck's 1996-1997 samples. Chemex Labs was an independent commercial laboratory. It is not known what, if any, certifications were held by Chemex Labs at that time.

During 2005 and 2006, at least some of the surface samples collected by Geoinformatics were analyzed for gold at the ALS Chemex laboratory in Vancouver, British Columbia, using a 50g fire-assay procedure. The authors have no other information on the methods and procedures used for sample preparation or analysis. ALS Chemex was an independent commercial laboratory. It is not known what, if any, certifications were held by ALS Chemex at that time.

11.2 Sample Security

The incomplete records of drilling available to the authors do not include information on sample security or security protocols. All but the Geoinformatics drilling in 2006 was conducted prior to the implementation of NI 43-101. A lack of recorded sample security measures is not unusual for early-stage drilling conducted in the 1980s through the mid-1990s.

11.3 Quality Assurance/Quality Control

The authors are unaware of any records of quality assurance/quality control ("QA/QC") procedures and results associated with the historical drilling at the Black Rock Canyon project. A lack of recorded QA/QC measures and results is not unusual for early-stage drilling conducted in the 1980s through the mid-1990s.

11.4 Summary Statement

Records from historical exploration available to the authors are insufficient to assess adequacy of historical sample preparation, security, and analytical procedures. However, it is the authors' opinion that this lack of assessment does not have a material impact on the conclusions and recommendations of this report.

12.0 DATA VERIFICATION (ITEM 12)

Data verification for the purposes of NI 43-101 is the process of confirming that data has been generated with proper procedures, has been accurately transcribed from the original source, and is suitable to be used. Data verification is supported by independent collection of information during site visits by the Qualified Persons responsible for the Technical Report. However, thorough data verification could not be done without original sources of data, rather than the compilations cited in Section 10.2.

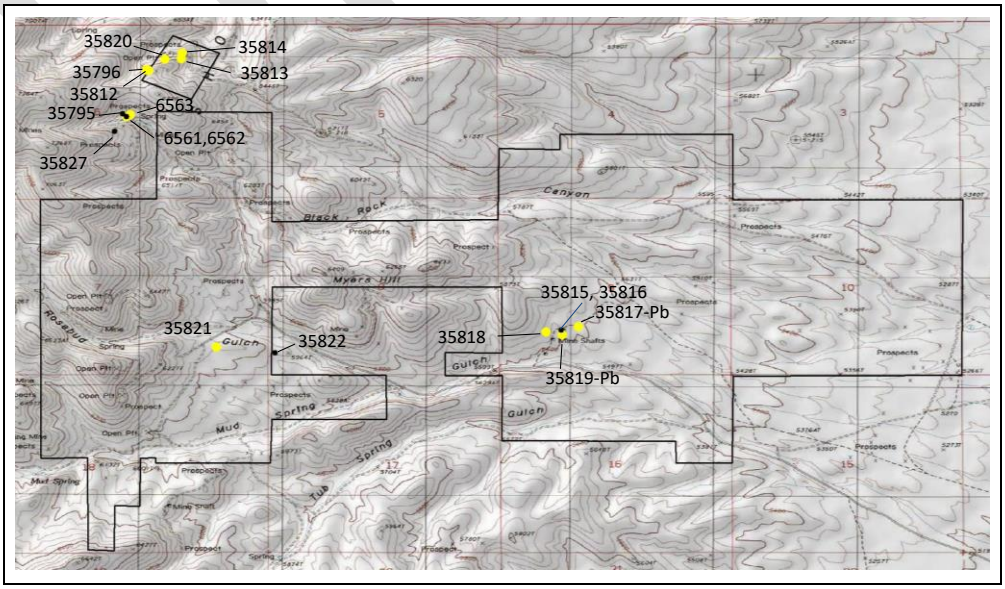
12.1 Authors' Site Visits

Mr. David Fitch visited the Black Rock Canyon project site on June 17 to June 22, 2018. During the site visit, the project geology was inspected in representative exposures in road cuts and outcrops throughout the property, and visual examinations of the historical gold placer pits and prospects were conducted. Mr. Fitch also collected rock geochemical samples from outcrops of altered rocks and three historical mine waste dumps (workings were inaccessible) for independent verification of mineralization. Mr. Weiss visited the property on May 21, 2020. Mr. Weiss examined representative exposures of major stratigraphic units in road cuts and outcrops throughout the property and observed no surface disturbance that would indicate trenching or drilling was carried out subsequent to the 2018 site visit of Mr. Fitch. Mr. Fitch and Mr. Weiss have also maintained a relatively continual line of communication through telephone calls and emails with Black Rock Canyon project personnel in which the project status, procedures, and geologic ideas and concepts have been discussed.

12.2 Independent Verification of Mineralization

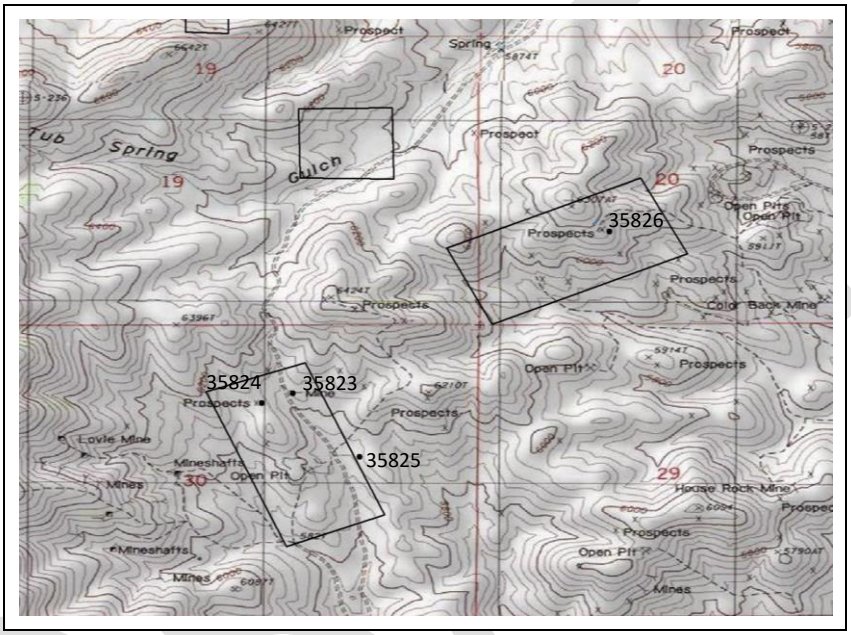
A total of 21 rock and mine waste-dump geochemical samples for independent verification of mineralization were collected by Mr. Fitch from six different areas within and adjacent to the property. The samples ranged from about 1.1lb to 3.3lb and their locations are shown in Figure 12.1 and Figure 12.2.

Figure 12.1 Map of Samples, 2018 Site Visit - Main Part of Property



The samples were maintained in the custody of Mr. Fitch, who delivered the samples to the laboratory of ALS Minerals in Reno, Nevada on June 25, 2018. The samples were crushed, split and pulverized at the Reno laboratory. Approximately 250g sample pulps were then air-freighted to the ALS laboratory in North Vancouver, British Columbia, where they were analyzed for gold by 30g fire-assay with an inductively-coupled plasma atomic-emission spectrometric ("ICP-AES") finish (method Au-ICP21). Separate 1g aliquots were assayed for 33 major, minor and trace elements by ICP-AES following a four-acid digestion (method ME-ICP61). Samples that assayed >100ppm Ag, or >10,000ppm Pb were re-analyzed by ICP-AES using higher detection-limit procedures.

Figure 12.2 Map of Samples, 2018 Site Visit - South Part of Property



The results of the Mr. Fitch's samples are summarized in Table 12.1. Sixteen of the 21 samples contain ≥0.05ppm Au and seven samples are mineralized with elevated concentrations of silver. Eleven of the samples are mineralized with arsenic and several samples contain modestly elevated antimony. Four samples contain elevated concentrations of lead and three contain elevated zinc.

Table 12.1 Summary of Sample Assay Results

ID	Au ppm	Ag ppm	As ppm	Ba ppm	Cu ppm	Pb ppm	Sb ppm	Zn ppm	Pb %
6561	0.014	<0.5	854	180	18	5	35	29	
6562	0.002	<0.5	17	4770	10	3	8	99	
6563	0.053	1	438	>10000	27	19	10	53	
35795	0.081	0.7	94	2810	40	16	14	78	
35796	0.009	0.9	147	670	256	33	9	37	
35812	0.053	3.2	1410	5740	165	71	41	20	
35813	0.041	2.3	130	2740	31	235	30	16	
35814	0.041	1.3	450	2080	161	41	70	534	
35815	0.019	0.8	21	180	8	118	<5	55	
35816	0.038	5.8	84	380	26	18	<5	54	
35817	0.051	199	1860	1860	24	>10000	105	12	1.115
35818	0.141	8	489	380	47	423	33	261	
35819	0.295	6.9	688	2820	12	1685	18	31	
35820	0.026	0.7	287	9280	65	54	15	53	
35821	0.323	9.1	20	2050	470	28	<5	18	
35822	0.004	<0.5	12	340	136	14	<5	66	
35823	0.025	0.8	<5	3160	6	6	<5	11	
35824	0.045	<0.5	<5	2180	4	<2	<5	6	
35825	0.05	<0.5	6	6060	12	<2	<5	213	
35826	0.007	<0.5	36	2280	38	2	<5	44	
35827	0.087	1	25	1800	45	17	7	45	

12.3 Database Verification

At this stage of the project there is insufficient information to compile proper databases for drilling or surface geochemical sampling. There is a complete lack of historical, original-source documents such as drill logs, laboratory assay certificates, collar surveys or sample maps, to which the databases would be compared for verification. The surface sample data from NGN was compiled from spreadsheets provided by NGN. The authors are unaware of any original-source documents such as sample logs, plant receiving manifests, or equipment-operator logs.

12.4 Quality Assurance/Quality Control

Only one historical operator is known to have used QA/QC procedures to evaluate and control the quality their exploration data. Jennings (1995) reported that Ramrod Gold collected duplicate RC drilling samples at intervals of 50ft for analysis with the principal sample stream, but results were not given in that report and the authors are unaware of any other historical QA/QC procedures or results.

12.5 Summary Statement on Data Verification

The authors cannot substantiate the quality of the sampling or analytical work conducted on surface and drill samples from the property. However, the existence of so many different operators and explorers, each having reported evidence of gold mineralization, gives support to the conclusions and recommendations made in this report.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING (ITEM 13)

The authors are not aware of any metallurgical testing carried out on samples of mineralized bedrock materials from the Black Rock Canyon property. Since 1978, small-scale and bulk samples of gold-bearing gravel from placer mining areas of the property have been processed with gravity concentration methods at the historical and current processing plant adjacent to State Route 306. Detailed records of such tests conducted prior to 2015 are not known to the authors but may exist. The authors recommend that True Grit attempt to locate, recover, compile and evaluate all such records, including those of tests carried out by NGN.

As summarized in Section 6.1.4, records available to MDA show that NGN processed 622 samples of placer gravel at the current mill and process plant. These records have not yet been compiled for evaluation by a metallurgical Qualified Person familiar with gravity concentration of gold in placer deposits. The degree to which the test samples are representative of the placer deposits within the current property is not known to the authors. As of the effective date of this report, the authors have no information on mineral processing or metallurgical tests of placer gravel materials that may have been carried out at off-site commercial analytical or metallurgical testing laboratories.

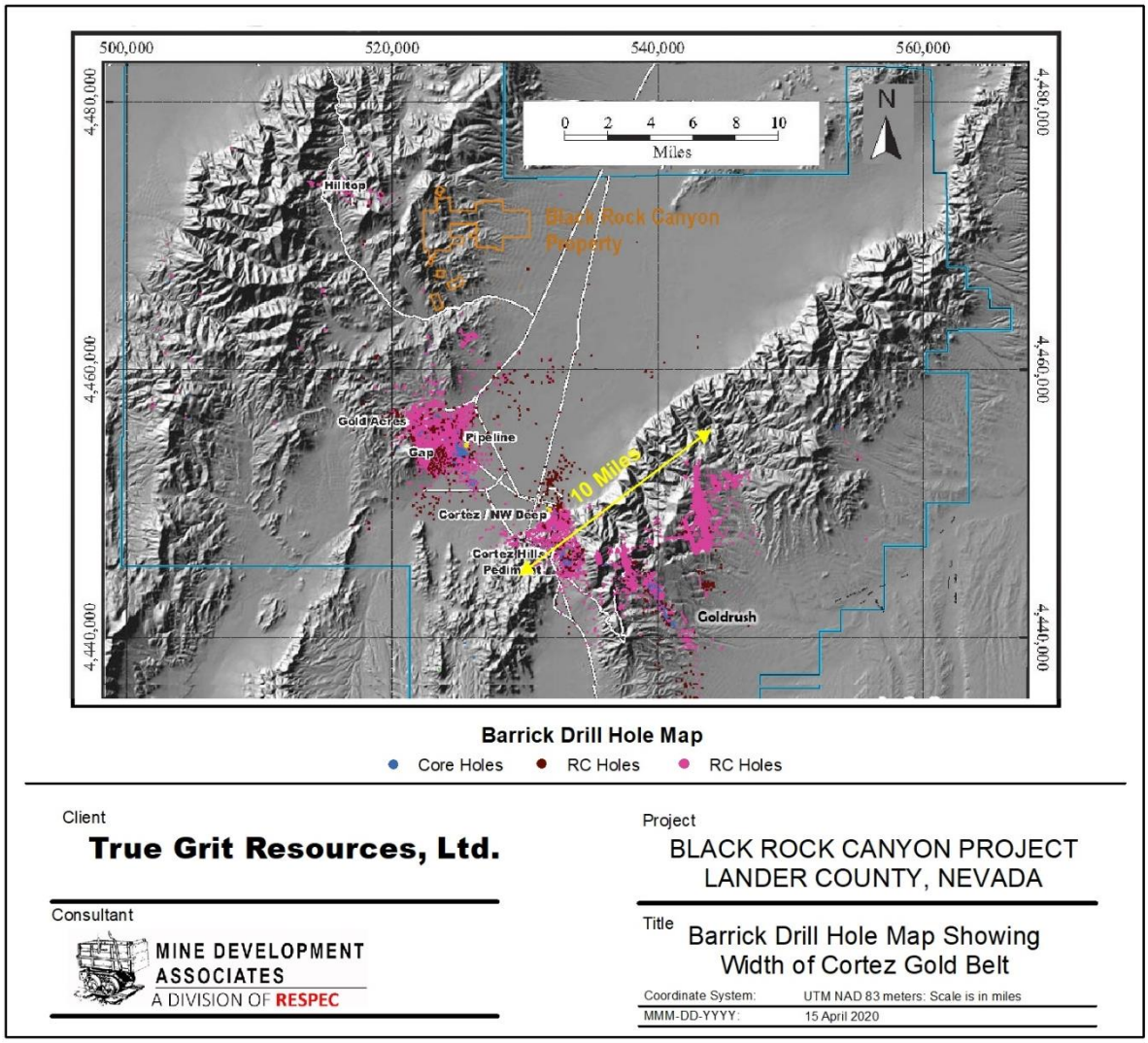
14.0 MINERAL RESOURCE ESTIMATES (ITEM 14)

There are no current mineral resources estimated for the Black Rock Canyon project.

23.0 ADJACENT PROPERTIES (ITEM 23)

The Black Rock Canyon property is situated within the "Cortez gold trend", a segment of the Battle Mountain – Eureka mineral belt, in a region of significant, on-going gold production. As of the end of December 2018, the Pipeline - Cortez mining complex, about 10mi to 14.5mi southeast of the Black Rock Canyon property (Figure 23.1), contained a total of more than 45 million ounces of gold in documented past production of 23.7 million ounces, plus historical Proven and Probable reserves of 159,892,000 tons at 0.055oz Au/ton, and historical Measured and Indicated resources of 62.53 million tons grading 0.051oz Au/ton (Barrick, 2019). Historical Inferred mineral resources totaled 14.5 million tons grading 0.049oz Au/ton (Barrick, 2019), and contained 705,000 ounces of gold. These historical Proven and Probable reserves and Measured, Indicated and Inferred resources reported by Barrick (2019) contained a total of 21.3 million ounces. The authors have not been able to verify the historical information from the Cortez mining complex and this information is not necessarily indicative of the mineralization on the property that is the subject of this Technical Report.

Figure 23.1 Barrick Drill Hole Map Showing Width of Cortez Gold Belt
(modified from Barrick, 2019; cyan line shows limits of Barrick's Cortez JV, now part of Nevada Gold Mines JV)



Additional Measured and Indicated historical resources of 30.9 million tons grading 0.274oz Au/ton and containing 9.4 million ounces of gold, plus an Inferred mineral resource of 11.9 million tons grading 0.272oz Au/ton and containing 3.56 million ounces of gold have been defined at the Goldrush deposit as of the end of December 2018 (Barrick, 2019). This includes an initial Inferred mineral resource discovered at the Fourmile deposit, located 1-2 miles north of the Goldrush deposit (Barrick, 2019). The authors have not been able to verify the historical information from the Goldrush and Fourmile deposits, and this information is not necessarily indicative of the mineralization on the property that is the subject of this Technical Report.

The Pipeline deposit is hosted by the Devonian-Silurian Wenban Limestone. Both the Cortez and Goldrush deposits are disseminated CTGDs hosted by Devonian-Silurian carbonate rocks of the Wenban Limestone, Horse Canyon Formation, and Roberts Mountains Formation in the autochthon beneath the Roberts Mountain Thrust. The Cortez deposit formed during the Eocene at about 42 to 36Ma.

Gold production from the Pipeline - Cortez complex totaled 1.7 million ounces in 2018, consisting of 1.4 million ounces from open pits at an average grade of 0.080oz Au/ton and 0.3 million ounces from underground mining at an average grade of 0.313oz Au/ton (Barrick, 2019).

The Fire Creek mine, about 5mi northeast of the Black Rock Canyon property, is currently producing gold and silver from high-angle, epithermal quartz-calcite veins in Miocene basalt. The Fire Creek gold-silver ore has mostly native gold and low contents of sulfide minerals. Production in 2017 was reported at 189,000 ounces "equivalent" gold (1oz Au = 73.5oz Ag) (Klondex, 2018). Measured and Indicated resources were reported to be 686,400 tons at 0.681oz Au/ton, totaling 467,400 ounces gold. Inferred resources were reported to be 1,141,000 tons at 0.457oz Au/ton for 521,700 ounces gold (Klondex, 2018). Fire Creek gold mineralization has an age in the range of 15-13Ma.

The drill-hole map in Figure 23.1 was published in Barrick's 2016 Cortez Joint Venture NI43-101 Technical Report. The intensity of drilling is a direct indication of gold deposits being drilled out. The distribution of the holes shows the Cortez trend to be a 10mi wide belt of gold deposits that appear to occupy a N20W-trending structural fabric. The Cortez trend is not a single narrow lineation striking N20^{o}W but is instead a belt of deposits.

24.0 OTHER RELEVANT DATA AND INFORMATION (ITEM 24)

The authors are not aware of any other relevant information necessary to make the technical report not misleading.

25.0 INTERPRETATION AND CONCLUSIONS (ITEM 25)

The Black Rock Canyon property is a mineral tenure favorably located less than 15mi from Pipeline and Cortez, a productive and rapidly growing gold district in Nevada. Historical geochemical data and drilling, supported by the rock-chip sample results reported herein, demonstrate the widespread occurrence of anomalous concentrations of gold and other related elements within and adjacent to the property. The work by multiple historical operators has highlighted the important presence of contact metamorphism and at least weak mineralization in the vicinity of, and within, the felsic intrusions of Eocene age. Similar intrusions of this age are spatially and genetically closely associated with major copper-gold and gold deposits of skarn, distal-disseminated, and Carlin types in the Pipeline-Cortez, Battle Mountain and Carlin districts. The anomalous concentrations of gold and other elements within and adjacent to the property, and the mineralization encountered in historical drilling may be interpreted as geochemical leakage from any of those deposit types at depth. Skarn and CTGD mineralization potentially of commercial deposit size could exist beneath such leakage in carbonate-bearing rocks of the Roberts Mountains, Wenban and Horse Canyon formations beneath the RMT.

All of the historical drilling at the Black Rock Canyon project area was in the upper-plate units above the RMT. Although the possibility of drilling deeply to explore for CTGD mineralization below the RMT has been considered by historical operators since at least the mid-1990s, such deep drilling has not been conducted. Cross-sectional interpretations based on geological mapping and seismic surveys by the U.S. Geological Survey have projected depths to the favorable carbonate rock formations beneath the RMT to be about 5,000ft in the area of Rosebud Gulch in the project area (Gilluly and Gates, 1965). The more recent seismic survey by Geoinformatics was interpreted to indicate depths of the RMT at about 1,500ft below the surface in the southern part of the project area. Drilling will be required to determine the actual depth.

The authors conclude the main potential for the Black Rock Canyon project is exploration for Carlin-type and skarn gold deposits in the carbonate rocks beneath the RMT. Such deposits could be large and high grade but will require deep drilling, and long-term and expensive exploration, with a critical objective being to determine the depth to the favorable stratigraphy. MDA has not evaluated the potential for defining commercially viable gold placer deposits in areas of historical mining in the property, or the potential for discovering additional placer deposits in other parts of the property.

The authors have reviewed the project data, including the available records from historical drilling, and Mr. Fitch has visited the project site. The authors believe that the data provided by MEI, True Grit's predecessor operator, as well as the geological interpretations derived from the data, are generally a fair and reasonable representation of the Black Rock Canyon project. The uncertainties associated with the incomplete records of historical exploration data do not have a material effect on the conclusions of this report but should be considered to add risk in the future use of that data.

26.0 RECOMMENDATIONS (ITEM 26)

The authors believe that the Black Rock Canyon project is a project of merit and warrants exploration for the possible discovery of bedrock-hosted gold mineralization, particularly but not necessarily exclusively in favorable stratigraphic units at depth. The Black Rock Canyon project is located within 15mi of some of the larger gold mines in North America and a considerable amount of historical exploration has been accomplished, although records are sparse and incomplete. We recommend a two-phase program of exploration work, as summarized in Table 26.1 and outlined below. The first phase will include mapping, sampling, data compilation and relatively shallow drilling to validate areas of gold mineralization encountered by historical operators, and the second phase will include deeper, more costly drilling. Advancing the project to Phase II of the recommended program will be contingent on achieving successful results in Phase I at an estimated cost of $380,000. Phase II will have an estimated cost of $1,220,000 if it is implemented.

Table 26.1 Cost Estimate for the Recommended Program

Item		Est. Cost USD
Phase I		
Data gathering, compilation, evaluation		$ 40,000
GIS and database		$ 30,000
Geologic mapping and sampling; locating historical drill sites		$ 48,000
Accommodations, vehicle mileage		$ 12,000
Surface sample assays		$ 15,000
Drilling (RC 3,000ft) & assays		$ 150,000
Roads, pads, sumps & reclamation		$ 30,000
Drill target development		$ 8,000
Land holding & acquisition costs		$ 31,000
Reporting		$ 4,000
Contingency phase I		$ 12,000
Total Phase I		**$ 380,000**
Phase II		
Permitting		$ 8,000
Roads, pads, sumps		$ 25,000
Drilling; RC pre-collar, core tails for 2 deep holes (11,000ft)		$ 890,000
Geologic logging, field supervision, data analysis		$ 52,000
Drill sample prep & supplies		$ 15,000
Drill sample assays (Au+Ag)		$ 77,000
Accommodations, vehicle mileage		$ 13,000
Reclamation		$ 25,000
Reporting		$ 5,000
Contingency phase II		$ 110,000
Total Phase II		**$ 1,220,000**

The first step for Phase I is for True Grit to recover, assemble and integrate all historical geological and exploration data into a single three-dimensional geographical-information-system ("GIS") database for viewing and interpretation. This 3D GIS model will summarize what is known and can provide critical guidance for the nature and location of future exploration. Included in this task will be the preparation of a drilling database for the property and adjacent areas, which will require confirming the sites of historical drilling. An important source of historical information will be the property data files located in Elko, Nevada. It may take some time, perhaps a few weeks or a few months, to gain access to these.

At the same time, it will be important for True Grit to define and evaluate the surface geology in a consistent format, taking advantage of current understanding of the surface geochemical expressions over CTGDs. This will require detailed geologic mapping of structure, alteration and rock type, combined with rock-chip geochemical sampling. The geologist for this task should have experience with CTGDs, distal-disseminated, and skarn gold deposits, and be familiar with the regional stratigraphy.

The integrated historical data and proposed geological mapping and sampling should be used to develop an understanding of the controls on the anomalous surface geochemical data and historical drill intervals with elevated gold. Limited RC drilling is recommended in Phase I to validate areas of gold mineralization encountered by historical operators. That understanding should be the basis for developing and evaluating drill targets for Phase II, taking into account the historical seismic-survey interpretations.

No permitting will be needed for the Phase I work, except for the RC drilling which will require an as-yet to-be-determined amount of surface disturbance of BLM-administered land. The drilling proposed for Phase II of the recommended program will also require an as-yet to-be-determined amount of surface disturbance of BLM-administered land. Permits for this disturbance have not been obtained, but it is believed the drilling can be accomplished under NOI to the BLM. Table 26.1 presents a cost estimate for the proposed Phase II drilling. If successful, follow up programs will be substantially larger and consist mostly of drilling.

27.0 REFERENCE (ITEM 27)

Barrick Gold Corporation, 2016 (March), Technical Report on the Cortez Joint Venture Operations, Lander and Eureka counties, State of Nevada, USA: NI 43-101 report prepared by RPA Inc., 302 p., https://www.sedar.com.

Barrick Gold Corporation, 2019 (March), Technical Report on the Cortez Joint Venture Operations, Lander and Eureka counties, State of Nevada, USA: NI 43-101 report prepared by RPA Inc., 310 p., https://www.sedar.com.

Bharti Engineering Associates Inc., 1994 (March), Crescent Valley Gold Mines Summary of Geology, Engineering & Financial Analysis: unpublished report to the Maymac Petroleum Corporation Inc., 32 p.

Boswell, P.M. and Williams, T., 1987, Preliminary evaluation of the Mud Springs gold placer deposits, Crescent Valley, Nevada, USA: unpublished report prepared for Brittany International Inc. by Robertson Research International, Limited, 47 p.

BRU, undated: incomplete copy of unpublished consulting report to BRU-Ventures, Reno, Nevada,

Couch, B.F., and Carpenter, J.A., 1943, Nevada's Metal and Mineral Production (1859-1940, Inclusive): Geology and Mining Series No. 38, University of Nevada Bulletin, v. XXXVII, No. 4, 159 p.

Fitch, D., and Ristorcelli, S.J., 2018 (July), Untitled letter report with subject line "*Black Rock Canyon Project Preliminary Evaluation of Potential Bedrock Mineralization*": prepared by Mine Development Associates for New Gold Nevada, Inc., 29 p.

Fitch, D., Ristorcelli, S.J., Weiss, S. 2019 (September), *Technical Report for the Black Rock Canyon Project, Lander County, Nevada"* prepared by Mine Development Associates for Metals Explorations Inc., 76 p.

Gray, G. D., Gasch, K.L., and Gasch, J.W., 1992 (December), Mud Spring Gulch Area Refraction Seismic Geophysical Survey Final Report: unpublished report prepared for BMR Gold by Gasch and Associates, 33 p.

Gilluly, J., and Gates, O., 1965, Tectonic and igneous geology of the northern Shoshone Range, Nevada, with sections on gravity in Crescent Valley and economic geology: U.S. Geological Survey, Professional Paper 465, 153 p.

Jennings, D., 1995 (February), Mud Springs Project Lander County, Nevada 1994 Annual Report: unpublished consulting report prepared for Ramrod Gold (USA) Inc., 9 p.

Johnston, M.K., and Ressel, M., 2004, Carlin-type and distal-disseminated Au-Ag deposits: Related distal expressions of Eocene intrusive centers in north-central Nevada: Society of Economic Geologists Newsletter, v. 59, p. 12-14.

Kiska Metals Corporation, 2014 (January), Colorback and Hilltop Properties Carlin-style Systems in the Battle Mountain-Eureka Trend Nevada: unpublished internal technical report, 19p

Klondex, 2018, corporate website, https://www.klondexmines.com/operations/fire-creek/reserves-and-resources. Accessed June 6, 2018.

Laird, B.A., 1996 (August), Teck Resources Inc. Summary of Exploration Mud Springs Project Lander County, Nevada: incomplete 21 pages of unpublished internal company report.

Laird, B.A., 1997 (September), Teck Resources Inc. 1997 Summary of Exploration Mud Springs Project Lander County, Nevada: incomplete, 4-pages of unpublished internal company report.

Master, T.D., 2018, (July), Mud Springs project gold exploration program and opinion for New Gold Nevada Inc, Lander County, Nevada: 10 p, in electronic file received7/06/2018 labeled "New Gold Nevada Mud Springs project.pdf".

Muntean, J.L., and Cline, J.S., 2018, Diversity of Carlin-style gold deposits: *in* Muntean, J.L., ed., Diversity of Carlin-Style Gold Deposits, Reviews in Economic Geology, v. 20, p. 1-6.

Muto, P.J., 1991 (November), Mud Springs Project 1991 Drilling Summary Phase II: unpublished internal report for Minnova (US) Inc., 19 p.

Rae, John A, 2010, Technical Report (43-101) for the Black Rock Canyon Mine, Crescent Valley, Nevada: unpublished report prepared for Nevada Rae Gold, 33 pages.

Stager, H.K., 1977, Part II Mineral deposits, *in* Geology and Mineral Deposits of Lander County, Nevada: Nevada Bureau of Mines and Geology Bulletin 88, p. 60-98.

Stewart, J.H., and Carlson, J.E., 1978, Geologic map of Nevada: 1:500,000, U.S. Geological Survey prepared in cooperation with the Nevada Bureau of Mines and Geology, 2 sheets.

Stewart, J.H., and McKee, E.H., 1977, Geology and mineral deposits of Lander County Nevada Part I Geology: Nevada Bureau of Mines and Geology Bulletin 88, 59 p. plus plates.

Turner, R., 1992 (September), Crescent Valley Placer Project Draft Preliminary Feasibility Study Lander County Nevada: unpublished report prepared for BMR GOLD Corp., incomplete copy of 1st 23 p.

Uhalde, John H., 1999, Summary of Mud Springs Exploration, 36 p. in electronic (file received 7/16/2018 labeled "Historic drilling reports, Mud Springs.pdf"

United States Bureau of Land Management, 2018. https://www.blm.gov/programs/energy-and-minerals/mining-and-minerals/locatable-minerals/mining-claims

United States Geological Survey, 2018; Mineral Resources Data System https://mrdata.usgs.gov/mrds/

Vanderburg, W.O., 1936, Placer Mining in Nevada: Nevada Bureau of Mines Bulletin 30, 178 p.

Wrucke, C, T., Armbrustmacher, T.J. and Hessin, T.D., 1968, Distribution of gold, silver and other metals near Gold Acres and Tenabo, Lander County, Nevada, U.S. Geol. Survey Circular 589, 19p.

28.0 DATE AND SIGNATURE PAGE (ITEM 28)

Effective Date of report: May 21, 2020

Completion Date of report: May 26, 2020

"David C. Fitch" Date Signed:
David C. Fitch, C.P.G. May 26, ***2020***

" Steven I. Weiss" Date Signed:
Steven I. Weiss, C.P.G. May 26, ***2020***

" Steven J. Ristorcelli" Date Signed:
Steven J. Ristorcelli, P.G., C.P.G. May 26, ***2020***

29.0 CERTIFICATE OF QUALIFIED PERSONS (ITEM 29)

David C. Fitch, C.P.G.

I, David C. Fitch, C.P.G., do hereby certify that:

- I am currently a self-employed consulting geologist located at 10450 Gold Arrow Drive, Reno, Nevada, 89521 and Associate Geologist for Mine Development Associates, Inc., at 210 South Rock Blvd., Reno, Nevada, 89502.
- I graduated with a Bachelor of Science degree in Geology from the American University in 1964 and received a Master of Science degree in Geology from the University of New Mexico in 1969.
- I am a Certified Professional Geologist (#7704) with the American Institute of Professional Geologists, a Founding Registered Member of SME (#1010950RM) and have worked as a geologist in the mining industry for more than 50 years.
- I have read the definition of "qualified person" set out in National Instrument 43 101 ("NI 43 101"). I have previously managed and performed drilling, sampling, mapping, evaluation and reporting on gold-silver and other metal deposits in North and South America. I certify that by reason of my education, affiliation with certified professional associations, and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
- I am a co-author of this Technical Report titled "Updated Technical Report for the Black Rock Canyon Project, Lander County, Nevada" prepared for True Grit Resources Ltd., with an Effective Date of May 21, 2020. Subject to those issues discussed in Section 3.0, I am co-responsible for Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 23, 24, 25, 26 and 27 of this Technical Report.
- I was co-author of a previous report title "*Technical Report for the Black Rock Canyon Project, Lander County, Nevada"* prepared for Metals Explorations Inc., with an effective date of August 23, 2019 and an untitled letter with the subject line "*Black Rock Canyon Project Preliminary Evaluation of Potential for Bedrock Mineralization prepared for New Gold Nevada, Inc."* in July, 2018. Prior to that I have not had involvement with the property that is the subject of this Technical Report. I visited the Black Rock Canyon property on June 17 through June 22, 2018.
- To the best of my knowledge, information and belief, as of the effective date the Technical Report contains the necessary scientific and technical information to make the Technical Report not misleading.
- I am independent of True Grit Resources, Ltd., Metals Explorations Inc., and all their respective subsidiaries, as defined in Section 1.5 of NI 43-101 and in Section 1.5 of the Companion Policy to NI 43-101.
- I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in accordance with the requirements of that instrument and form.

Dated this 26th day of May 2020

"*David C. Fitch*"
David C. Fitch, C. P. G.

CERTIFICATE OF QUALIFIED PERSON

STEVEN I. WEISS, PH.D., C.P.G.

I, Steven I. Weiss, C.P.G., do hereby certify that:

1. I am currently a self-employed Senior Associate Geologist for Mine Development Associates, Inc., located at 210 South Rock Blvd., Reno, Nevada, 89502.

2. I graduated with a Bachelor of Arts degree in Geology from the Colorado College in 1978, received a Master of Science degree in Geological Science from the Mackay School of Mines at the University of Nevada, Reno in 1987, and hold a Doctorate in Geological Science from the University of Nevada, Reno, received in 1996.

3. I am a Certified Professional Geologist (#10829) with the American Institute of Professional Geologists and have worked as a geologist in the mining industry and in academia for more than 35 years.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101"). I have previously explored, drilled, evaluated and reported on gold-silver deposits in Nevada, California, Idaho, Canada, Greece, and Mexico. I certify that by reason of my education, affiliation with certified professional associations, and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I am a co-author of this Technical Report titled "*Updated Technical Report for the Black Rock Canyon Project, Lander County, Nevada*" prepared for True Grit Resources Ltd., with an effective date of May 21, 2020. Subject to those issues discussed in Section 3.0, I am co-responsible for Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 23, 24, 25, 26 and 27 of this Technical Report. I have relied on other experts as described in Section 3.0.

6. I was co-author of a previous report title "*Technical Report for the Black Rock Canyon Project, Lander County, Nevada"* prepared for Metals Explorations Inc., with an effective date of August 23, 2019. I have had no prior involvement with the property that is the subject of this Technical Report. I visited the Black Rock Canyon property on May 21, 2020.

7. I am independent of True Grit Resources Ltd., Metals Explorations Inc., and all their respective subsidiaries, as defined in Section 1.5 of NI 43-101 and in Section 1.5 of the Companion Policy to NI 43-101.

8. To the best of my knowledge, information and belief, as of the effective date the Technical Report contains the necessary scientific and technical information to make the Technical Report not misleading.

9. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in accordance with the requirements of that instrument and form.

Dated this 26th day of May 2020

"*Steven I. Weiss*"
Signature of Qualified Person
Steven I. Weiss, C. P. G.

CERTIFICATE OF QUALIFIED PERSON

STEVEN J. RISTORCELLI, C. P. G.

I, Steven Ristorcelli, C. P. G., do hereby certify that I am currently employed as Principal Geologist by: Mine Development Associates, Inc., 210 South Rock Blvd., Reno, Nevada 89502.

1. I am co-author of the report entitled "*Updated Technical Report for the Black Rock Canyon Project, Lander County, Nevada*" prepared for True Grit Resources Ltd., with an Effective Date of May 21, 2020. Subject to those issues discussed in Section 3.0, I am co-responsible for Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 23, 24, 25, 26 and 27 of this Technical Report. I have relied on other experts as described in Section 3.0.

2. I graduated with a Bachelor of Science degree in Geology from Colorado State University in 1977 and a Master of Science degree in Geology from the University of New Mexico in 1980. I am a Registered Professional Geologist in the state of California (#3964) and a Certified Professional Geologist (#10257) with the American Institute of Professional Geologists.

3. I have worked as a geologist continuously for 42 years since graduation from undergraduate university. During that time, I have been engaged in the exploration, definition, and modeling and estimation of multiple gold deposits including Carlin-type deposits in North America and South America.

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

5. I was co-author of a previous report title *"Technical Report for the Black Rock Canyon Project, Lander County, Nevada"* prepared for Metals Explorations Inc., with an effective date of August 23, 2019 and an untitled letter with the subject line "*Black Rock Canyon Project Preliminary Evaluation of Potential for Bedrock Mineralization prepared for New Gold Nevada, Inc."* in July 2018. Prior to that I have not had prior involvement with the property that is the subject of this Technical Report.

6. I have not visited the property. I am independent of True Grit Resources Ltd., Metals Explorations Inc., and all their subsidiaries as defined in Section 1.5 of NI 43-101 and in Section 1.5 of the Companion Policy to NI 43-101.

7. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

8. As of the effective date of this report, to the best of my knowledge, information and belief, this Technical Report contains all the scientific and technical information that is required to be disclosed to make this Technical Report not misleading.

Dated this 26th day of May 2020

"*Steven J. Ristorcelli*"
Signature of Qualified Person
Steven J. Ristorcelli, C. P. G.

APPENDIX A

LIST OF UNPATENTED MINING CLAIMS, BLACK ROCK CANYON PROPERTY

Unpatented Lode Mining Claims

Claim Name	Claimant	BLM Serial No.	Township	Range	Section(s)
LITTLE JYNTU 1	METALS EXPLORATION INC	NMC1121521	29N	47E	30
LITTLE JYNTU 2	METALS EXPLORATION INC	NMC1121522	29N	47E	30
LITTLE JYNTU 3	METALS EXPLORATION INC	NMC1121523	29N	47E	30
LITTLE JYNTU 4	METALS EXPLORATION INC	NMC1121524	29N	47E	30
LITTLE JYNTU 5	METALS EXPLORATION INC	NMC1121525	29N	47E	30
MS 11	METALS EXPLORATION INC	NMC1121511	29N	47E	18
MS 12	METALS EXPLORATION INC	NMC1121512	29N	47E	18
MS 13	METALS EXPLORATION INC	NMC1121513	29N	47E	18
MS 14	METALS EXPLORATION INC	NMC1121514	29N	47E	18
MS 15	METALS EXPLORATION INC	NMC1121515	29N	47E	18
MS 63	METALS EXPLORATION INC	NMC1121516	29N	47E	7
MS 64	METALS EXPLORATION INC	NMC1121517	29N	47E	7
MS 94	METALS EXPLORATION INC	NMC1121518	29N	47E	7
MS#B1	METALS EXPLORATION INC	NMC1121519	29N	47E	18
MS#B2	METALS EXPLORATION INC	NMC1121520	29N	47E	7
PATONIA #1	METALS EXPLORATION INC	NMC1123140	29N	47E	19, 20
PATONIA #2	METALS EXPLORATION INC	NMC1117477	29N	47E	20
PATONIA #3	METALS EXPLORATION INC	NMC1117478	29N	47E	20
PATONIA #4	METALS EXPLORATION INC	NMC1117479	29N	47E	20
PATONIA #5	METALS EXPLORATION INC	NMC1117480	29N	47E	20
RL1	METALS EXPLORATION INC	NMC1117489	29N	47E	4
RL2	METALS EXPLORATION INC	NMC1117490	29N	47E	4
RL3	METALS EXPLORATION INC	NMC1117491	29N	47E	4
RL4	METALS EXPLORATION INC	NMC1117492	29N	47E	4
RL5	METALS EXPLORATION INC	NMC1123141	29N	47E	4
RL6	METALS EXPLORATION INC	NMC1117494	29N	47E	4
RL7	METALS EXPLORATION INC	NMC1117495	29N	47E	4
RL8	METALS EXPLORATION INC	NMC1117496	29N	47E	4
RL 9	METALS EXPLORATION INC	NMC1123142	29N	47E	4
ROSEBUD 1	METALS EXPLORATION INC	NMC1121509	29N	47E	6
ROSEBUD 2	METALS EXPLORATION INC	NMC1121510	29N	47E	6

Unpatented Placer Mining Claims

Claim Name	Original Claimant	BLM Serial No.	Township	Range	Section(s)
ALISON	LB MINING CO, METALS EXPLORATION INC	NMC1140294	29N	47E	19
MSPL 11 A	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121528	29N	47E	8
MSPL 11 B	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121529	29N	47E	8
MSPL 12 A	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121530	29N	47E	8
MSPL 12 B	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121531	29N	47E	8
MSPL 16 A	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121536	29N	47E	16
MSPL 16 B	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121537	29N	47E	16
MSPL 16 C	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121538	29N	47E	9
MSPL 16 D	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121539	29N	47E	9
MSPL 16 E	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121527	29N	47E	9
MSPL 16 F	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121540	29N	47E	17
MSPL 16 G	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121541	29N	47E	18
MSPL 21 A	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121532	29N	47E	7
MSPL 21 B	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121533	29N	47E	7
MSPL 22 A	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121534	29N	47E	6
MSPL 22 B	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121535	29N	47E	6
MSPL 23 A	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121543	29N	47E	7
MSPL 23 B	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121544	29N	47E	7
MSPL 24 A	BELAUSTEGUI TOM, MCKEOWN KAY,	NMC1121545	29N	47E	7

Claim Name	Original Claimant	BLM Serial No.	Township	Range	Section(s)
	METALS EXPLORATION INC, PICCININI MARY				
MSPL 24 B	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121546	29N	47E	7
MSPL 25 A	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121547	29N	47E	7
MSPL 25 B	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121548	29N	47E	7
MSPL 26 A	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121549	29N	47E	18
MSPL 26 B	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121550	29N	47E	18
MSPL 27 A	BELAUSTEGUI TOM, MCKEOWN KAY, METALS EXPLORATION INC, PICCININI MARY	NMC1121551	29N	47E	18
NEVADA RAE #1	METALS EXPLORATION INC	NMC1117411	29N	47E	4
NEVADA RAE #2	METALS EXPLORATION INC	NMC1117412	29N	47E	4
NEVADA RAE #3	METALS EXPLORATION INC	NMC1117413	29N	47E	4
NEVADA RAE #4	METALS EXPLORATION INC	NMC1117414	29N	47E	4
NEVADA RAE #5	METALS EXPLORATION INC	NMC1117415	29N	47E	4
NEVADA RAE #6	METALS EXPLORATION INC	NMC1117416	29N	47E	4
NEVADA RAE #7	METALS EXPLORATION INC	NMC1117417	29N	47E	10
NEVADA RAE #8	METALS EXPLORATION INC	NMC1117418	29N	47E	10
NEVADA RAE #9	METALS EXPLORATION INC	NMC1117419	29N	47E	10
NEVADA RAE #10	METALS EXPLORATION INC	NMC1117420	29N	47E	10
NEVADA RAE #11	METALS EXPLORATION INC	NMC1117421	29N	47E	10
NEVADA RAE #12	METALS EXPLORATION INC	NMC1117422	29N	47E	10
NEVADA RAE #13	METALS EXPLORATION INC	NMC1117423	29N	47E	10
NEVADA RAE #14	METALS EXPLORATION INC	NMC1117424	29N	47E	10
NEVADA RAE #15	METALS EXPLORATION INC	NMC1117425	29N	47E	10
NEVADA RAE #16	METALS EXPLORATION INC	NMC1117426	29N	47E	10
NEVADA RAE #17	METALS EXPLORATION INC	NMC1117427	29N	47E	10
NEVADA RAE #18	METALS EXPLORATION INC	NMC1117428	29N	47E	10

Claim Name	Original Claimant	BLM Serial No.	Township	Range	Section(s)
NEVADA RAE #19	METALS EXPLORATION INC	NMC1117429	29N	47E	10
NEVADA RAE #20	METALS EXPLORATION INC	NMC1117430	29N	47E	10
NEVADA RAE #21	METALS EXPLORATION INC	NMC1117431	29N	47E	10
NEVADA RAE #22	METALS EXPLORATION INC	NMC1117432	29N	47E	10
NEVADA RAE #23	METALS EXPLORATION INC	NMC1117433	29N	47E	10
NEVADA RAE #26	METALS EXPLORATION INC	NMC1117441	29N	47E	8
NEVADA RAE #27	METALS EXPLORATION INC	NMC1117442	29N	47E	16
NEVADA RAE #28	METALS EXPLORATION INC	NMC1117443	29N	47E	16
NEVADA RAE #29	METALS EXPLORATION INC	NMC1117444	29N	47E	16
NEVADA RAE #30	METALS EXPLORATION INC	NMC1117445	29N	47E	16
NEVADA RAE #31	METALS EXPLORATION INC	NMC1117446	29N	47E	16
NEVADA RAE #36	METALS EXPLORATION INC	NMC1117449	29N	47E	4
NEVADA RAE #37	METALS EXPLORATION INC	NMC1117450	29N	47E	4
NEVADA RAE #38	METALS EXPLORATION INC	NMC1117451	29N	47E	4
NEVADA RAE #42	METALS EXPLORATION INC	NMC1117452	29N	47E	4
NEVADA RAE #43	METALS EXPLORATION INC	NMC1117453	29N	47E	10
NEVADA RAE #44	METALS EXPLORATION INC	NMC1117454	29N	47E	10
NEVADA RAE #45	METALS EXPLORATION INC	NMC1117455	29N	47E	4
NEVADA RAE #46	METALS EXPLORATION INC	NMC1117456	29N	47E	10
NEVADA RAE #47	METALS EXPLORATION INC	NMC1117457	29N	47E	10
NEVADA RAE #48	METALS EXPLORATION INC	NMC1117458	29N	47E	10

Claim Name	Original Claimant	BLM Serial No.	Township	Range	Section(s)
NEVADA RAE #49	METALS EXPLORATION INC	NMC1117459	29N	47E	10
NEVADA RAE #50	METALS EXPLORATION INC	NMC1117460	29N	47E	10
RAE 1	METALS EXPLORATION INC	NMC1117481	29N	47E	10
RAE 2	METALS EXPLORATION INC	NMC1117482	29N	47E	10
RAE 3	METALS EXPLORATION INC	NMC1117483	29N	47E	10
RAE 4	METALS EXPLORATION INC	NMC1117484	29N	47E	10
RAE 5	METALS EXPLORATION INC	NMC1117485	29N	47E	10
RAE 6	METALS EXPLORATION INC	NMC1117486	29N	47E	10
RAE 7	METALS EXPLORATION INC	NMC1117487	29N	47E	10
RAE 8	METALS EXPLORATION INC	NMC1117488	29N	47E	10

APPENDIX B

LISTINGS OF HISTORICAL DRILLING RESULTS

Pegasus Gold 1986

(from BRU, undated; 0.010oz Au/ton cut-off; allows 10ft internal waste)

Hole #	GxT	Intercept	Depth	TD	Inclin	Area*
PMS-1	3.27	35' @ .087 5' @ .031 5' @ .013	0- 35 55- 60 290-295	300		TS
PMS-3	5.07	5' @ .020 35' @ .066 20' @ .078	110-115 265-300 335-355	360		TS
PMS-7	0.090	5' @ .018	220-225	400		TS
PMS-8	0.155	5' @ .031	310-315	400		TS
PMS-15	0.125	5' @ .025	245-250	300		RBG
PMS-16	0.600	10' @ .060	10- 20	190		MH
PMS-18	0.190	5' @ .010 10' @ .014	195-200 280-290			MH
PMS-19	0.060	5' @ .012	20-25	100		MH
PMS-21	3.99	10' @ .399	50- 60	260		MH
PMS-22	0.150	5' @ .030	10- 15	300		RS
PMS-23	0.230	5' @ .024 10' @ .011	70- 75 95-105	300		RS
PMS-24	0.180	5' @ .010 10' @ .013	230-235 280-290	300		RS
PMS-27	0.110	5' @ .010 5' @ .012	70- 75 275-280	350		MH EAST
PMS-28	0.120	10' @ .012	0- 10	345		MH EAST
PMS-29	0.280	20' @ .014	30- 50	350		MH EAST
PMS-32	0.310	5' @ .014 20' @ .012	220-225 265-285	405		MH
PMS-33	0.275	5' @ .015 5' @ .040	255-260 305-310	345		MH

* TS=Tubb Springs; BM=Bald Mtn; MH=Myers Hill; RS=Rock Spring; RBG=Rose Bud Gulch

Pegasus Gold 1986, continued.

Hole #	GxT	Intercept	Depth	TD	Inclin	Area*
PMS-35	0.125	5' @ .025	80- 85	205		MH
PMS-36	0.080	5' @ .016	60- 65	225		MH
PMS-37	0.090	5' @ .018	95-100	345		RBG
PMS-38	0.065	5' @ .013	20-25	345		RBG
PMS-39	0.315	5' @ .020 5' @ .010 5' @ .023 5' @ .010	70- 75 90- 95 200-205 260-265	325		MH
PMS-40	0.310	5' @ .062	95-100	245		MH
PMS-41	0.255	15' @ .017	0- 15	345		MH
PMS-42	0.100	10' @ .010	80- 90	265		MH
PMS-43	0.125	5' @ .025	75- 80	305		BM NORTH
PMS-44	0.700	15' @ .043 -5' @ .011	0- 15 40- 45	340		MH EAST
PMS-46	0.150	10' @ .015	245-255	325		TS
PMS-47	1.995	5' @ .381 5' @ .018	180-185 205-210	305		MH
PMS-48	0.135	5' @ .027	55- 60	250	-45/009	TS
PMS-49	0.245	10' @ .013 5' @ .012 5' @ .011	45- 50 65- 70 95-100	300	-45/031	TS
PMS-50	0.455	5' @ .019 5' @ .010 5' @ .010 5' @ .036 5' @ .016	15- 20 35- 40 60- 65 85- 90 115-120	400	-44/006	TS
PMS-51	0.180	10' @ .018	40- 50	250		TS
PMS-52	0.050	5' @ .010	30- 35	300	-45/046	TS
PMS-53	1.625	5' @ .010 10' @ .019 5' @ .012 20' @ .020 5' @ .125 10' @ .013 5' @ .024	45- 50 100-110 120-125 165-185 200-205 225-235 295-300	300		TS

Minnova 1989 – 1992

(in BRU undated, extracted from Muto, 1991)

MUD SPRINGS - MINNOVA DRILL INTERCEPTS

0.010 opt cut-off (lower)
allows 10' internal waste intervals
no upper cut-off

Hole #	GxT	Intercept	Depth	TD	Inclin	Area*
MUD-4	1.52	50' @ .029	270-315	500		TS
		5' @ .014	365-370			
MUD-6	0.640	5' @ .015	190-195	500		TS
		5' @ .113	490-495			
MUD-7	0.460	10' @ .015	70- 80	500		TS
		5' @ .062	150-155			
MUD-13	0.130	10' @ .013	350-360	500		RS
MUD-20	3.750	40' @ .08	10- 50	500	-45/253	BM EAST
		5' @ .07	65- 70			
		5' @ .04	80- 85			
MUD-21	1.315	5' @ .175	5- 10	300		BM
		10' @ .044	85- 95			
MUD-27	0.115	5' @ .013	0- 5	300		BM
		5' @ .010	50- 55			
MUD-35	2.410	55' @ .034	200-255	350		BM
		5' @ .108	285-290			
MUD-38	1.560	5' @ .010	65- 70	520		BM
		5' @ .019	195-200			
		55' @ .023	240-295			
		15' @ .010	365-380			
MUD-39	0.620	5' @ .014	175-180	460		BM
		5' @ .096	205-210			
		5' @ .014	305-310			
MUD-40A	2.910	5' @ .015	100-105	500		BM
		5' @ .452	150-155			
		15' @ .020	195-210			
		5' @ .010	320-325			
		5' @ .023	350-355			
		5' @ .011	480-485			
		5' @ .011	490-495			
MUD-42	1.18	20' @ .044	350-370	430		BM
		20' @ .015	400-420			

* TS=Tubb Springs; BM=Bald Mtn; MH=Myers Hill; RS=Rock Spring; RBG=Rose Bud Gulch

Minnova 1989 – 1992, continued.

Hole #	GxT	Intercept	Depth	TD	Inclin	Area*
MUD-43	0.445	5' @ .022	25- 30	500		BM
		10' @ .017	50- 60			
		5' @ .019	85- 90			
		5' @ .014	130-135			
MUD-44	0.985	5' @ .029	30- 35	440		BM
		35' @ .024	120-155			
MUD-45	2.610	5' @ .013	45- 50	645		BM
		5' @ .055	75- 80			
		10' @ .026	160-170			
		5' @ .011	195-200			
		15' @ .010	255-270			
		5' @ .011	310-315			
		10' @ .019	330-340			
		15' @ .088	360-375			
		5' @ .014	415-420			
		5' @ .012	430-435			
		5' @ .011	495-500			
		5' @ .011	520-525			
MUD-46	0.640	5' @ .053	100-105	400		BM
		10' @ .032	190-200			
		5' @ .011	370-375			
MUD-47	0.350	5' @ .013	40- 45	585		BM
		5' @ .014	140-145			
		5' @ .011	165-170			
		5' @ .016	485-490			
		5' @ .016	520-525			
MUD-48	0.485	5' @ .013	360-365	400		BM
		20' @ .021	380-400			
MUD-49	0.520	10' @ .047	35- 45	400		BM
		5' @ .010	185-190			
MUD-50	0.660	20' @ .033	55- 75	400		BM
MUD-51	0.125	5' @ .011	85- 90	500		BM
		5' @ .014	265-270			
MUD-52	0.210	5' @ .018	390-395	450		BM
		5' @ .024	425-430			
MUD-53	0.470	10' @ .047	160-170	500		BM
MUD-55	0.630	30' @ .021	180-210	400		BM
MUD-56	0.295	5' @ .015	40- 45	400	BM	
		5' @ .044	80- 85			

Ramrod Gold 1994

(from Jennings, 1995)

Mud Spring Project - Lander County, Nevada 1994 Drilling		
Drill Hole Number (direction) (angle)	Summary Log	Significant Assays
MS 94-1 S80W -55 degrees	0-17 Gravel 17-43 Light grey quartzite 43-55 Grey brown-green silicified siltstone 55-210 Light to dark grey chert 210-275 Dark grey to grey silicified siltstone 275-375 Dark grey to grey chert	No significant assays
MS 94-2 N64E -55 degrees	0-2 Overburden 2-78 Light grey chert 78-165 Light grey quartzite 165-500 Light grey-grey brown silicified siltstone	85-90 0.024 oz Au/ton 90-95 0.006 oz Au/ton
MS 94-3 S23E -55 degrees	0-42 Overburden 42-195 Black carbonaceous, siliceous shale 195-240 Grey and black chert 240-350 Grey and brown chert	160-165 0.015 oz Au/ton
MS 94-4 Due west -55 degrees	0-2 Soil 2-380 Light grey-grey chert/minor silicified siltstone 380-395 Altered andesite? dike 395-525 Light grey - grey chert 525-560 Highly altered dike/some chert 560-575 Dark grey silicified siltstone 575-600 Grey chert and altered dike	320-335 0.008 oz Au/ton
MS 94-5 Due west -55 degrees	0-10 Colluvium 10-20 Black chert 20-65 Silicified dark grey siltstone 65-100 Altered grey dike 100-335 Silicified dark and light grey silicified siltstone 335-365 Dark and light grey silicified shale 365-435 Light and dark grey chert 435-500 Carbonaceous silicified siltstone/minor chert	330-335 0.011 oz Au/ton
MS 94-6 Due west -55 degrees	0-10 Colluvium 10-100 Weathered and altered grey porphyritic intrusive 100-150 Dark grey-black silicified siltstone 150-375 Dark grey-black carbonaceous silicified shale 375-425 Dark and light grey chert 425-440 Dark & light grey chert/breccia & vein quartz 440-450 Grey chert	425-440 0.009 oz Au/ton

Ramrod Gold 1994, continued.

Mud Spring Project - Lander County, Nevada 1994 Drilling		
Drill Hole Number (direction) (angle)	Summary Log	Significant Assays
MS 94-7 Vertical	0-100 Light grey-grey brown silicified siltstone 100-135 Black-light grey carbonaceous silicified siltstone 135-155 Dark grey chert? 155-185 Grey quartzite 185-195 Grey silicified siltstone 195-210 Grey-light grey chert 210-245 Light grey quartzite 245-525 Dark & light grey interbed silic. shale/chert/quartzite	10-20 0.023 oz Au/ton
MS 94-8 Vertical	0-15 Alluvium 15-215 Grey porphyritic granodiorite 215-355 Grey-dark grey silicified siltstone/chert 355-385 Grey-light grey chert 385-405 Grey brown skarn? 405-580 Silicated dike?	125-130 0.110 oz Au/ton
MS 94-9 Vertical	0-65 Light tan siltstone 65-100 Chert and carbonaceous silicified shale? 100-125 Dark-light grey quartzite 125-180 Interbed dk-lt grey chert/silic. carbonaceous siltstone 180-250 Predominantly light grey chert 250-295 Light grey quartzite 295-330 Dark grey coarse siltstone/chert 330-395 Black silicified carbonaceous shale 395-470 Light-dark grey chert/minor carbonaceous siltstone 470-500 Light grey quartzite/minor carbonaceous siltstone	305-330 0.002 oz Au/ton

Geoinformatics 2006 (from Kiska, 2014)

Drill Hole Composites Au (ppm)				
Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
CB06_01	67.67	71.63	3.96	4.08
Including	68.58	71.63	3.05	5.13
CB06_01	88.09	90.98	2.89	0.63
CB06_01	95.86	102.41	6.55	0.79
Including	98.45	99.06	0.61	1.01
	101.19	102.41	1.22	2.05
CB06_01	106.98	113.39	6.41	1.97
Including	109.27	113.39	4.12	2.74
	109.27	112.78	3.51	3.10
CB06_01	128.63	129.39	0.76	0.61
CB06_01	142.34	144.93	2.59	0.74
Including	142.34	142.95	0.61	1.66
CB06_01	169.32	170.84	1.52	0.30
CB06_01	172.52	173.74	1.22	0.40
CB06_02	57	58.83	1.83	0.66
CB06_02	115.52	117.04	1.52	0.86
CB06_04	25.6	26.52	0.92	0.68
CB06_04	54.56	57.61	3.05	3.66
Including	56.24	57.61	1.37	7.60
CB06_04	160.32	161.85	1.53	0.88
CBT_1	9.14	15.24	6.1	0.59
Including	10.67	12.19	1.52	1.23
CBT_1	25.91	28.96	3.05	0.68
CBT_1	48.77	50.29	1.52	1.60
CBT_1	62.48	64.01	1.53	0.49
CBT_1	70.1	71.63	1.53	0.31
CBT_1	82.3	91.44	9.14	0.82
Including	88.39	91.44	3.05	1.29
CBT_1	97.54	99.06	1.52	0.66
CBT_1	111.25	114.3	3.05	2.48
Including	112.78	114.3	1.52	4.65

Drill Hole Composites Cu (ppm)				
Hole ID	From (m)	To (m)	Interval (m)	Cu (ppm)
CB06_01	4.57	28.04	23.47	610
Including	18.59	28.04	9.45	1149
	19.51	21.64	2.13	2579
CB06_01	42.06	44.96	2.9	403
CB06_01	63.4	70.1	6.7	398
CB06_01	83.21	85.04	1.83	1753
Including	83.21	83.52	0.31	8860
CB06_01	97.38	131.37	33.99	460
Including	102.41	102.72	0.31	2430
	108.51	109.27	0.76	1550
CB06_01	117.04	120.4	3.36	710
CB06_01	127.71	131.37	3.66	384
CB06_01	142.95	144.93	1.98	608
CB06_01	151.33	162.46	11.13	444
Including	156.51	156.82	0.31	1225
	160.32	160.93	0.61	2070
CB06_01	171.3	173.74	2.44	540
CB06_01	176.94	187.45	10.51	301
CB06_02	9.45	16.46	7.01	337
CB06_02	20.12	21.34	1.22	471
CB06_02	28.65	78.33	49.68	583
Including	57	66.6	9.6	955
	31.7	32.16	0.46	1540
CB06_02	118.57	154.23	35.66	723
Including	119.48	121.01	1.53	3950
CB06_04	13.72	26.52	12.8	1554
Including	20.73	24.69	3.96	3619
CB06_04	29.57	33.38	3.81	402
CB06_04	39.32	45.42	6.1	342
CB06_04	53.04	57.61	4.57	721
Including	56.24	57.61	1.37	1380
CB06_04	60.96	67.06	6.1	402
CB06_04	69.74	78.64	8.9	415
CB06_04	90.53	94.18	3.65	610
Including	93.88	94.18	0.3	1900
CB06_04	112.78	120.09	7.31	340
CB06_04	142.04	147.22	5.18	340
CB06_04	160.32	163.37	3.05	820
Including	163.07	163.37	0.3	3750
CB06_04	167.94	177.09	9.15	301
CBT_1	9.14	67.06	57.92	687
Including	10.67	19.81	9.14	1879
CBT_1	70.1	83.82	13.72	427
CBT_1	91.44	103.63	12.19	560
CBT_1	114.3	123.44	9.14	362

Discovery Zone:

Geoinformatics 2006, continued.

Myers Hill:

Drill Hole Composites Au (ppm)				
Hole	From (m)	To (m)	Interval (m)	Au (g/t)
CB06_03	75.9	78.64	2.74	0.90

Drill Hole Composites Cu (ppm)				
Hole ID	From (m)	To (m)	Interval (m)	Cu (ppm)
CB06_03	41	43.89	2.89	385