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NI 43-101 Technical Report and Mineral Resource Estimate for the Benoist Property, Québec, Canada

Prepared for

Cartier Resources Inc.
1740, Chemin Sullivan, Suite 1000
Val-d'Or (Québec, Canada), J9P 7H1

Project Location
Latitude: 49° 20' 01" North; Longitude: 76° 22' 48" West
Province of Québec, Canada

Prepared by:

Claude Savard, P.Geo.
Christine Beausoleil, P.Geo.
Gustavo Durieux, P.Geo., M.A.Sc.

InnovExplo Inc.
Val-d'Or (Québec)

Effective Date: December 17, 2020
Signature Date: January 28, 2021

SIGNATURE PAGE – INNOVEXPLO

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(Original signed and sealed)

Claude Savard, P.Geo.
InnovExplo Inc.
Val-d'Or (Québec)

Signed at Val-d'Or on January 28, 2021

(Original signed and sealed)

Christine Beausoleil, P.Geo.
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Signed at Val-d'Or on January 28, 2021

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Gustavo Durieux, P.Geo., M.A.Sc.
InnovExplo Inc.
Longueuil (Québec)

Signed at Longueuil on January 28, 2021

INNOVEXPLO

CERTIFICATE OF AUTHOR – CLAUDE SAVARD

I, Claude Savard, P.Geo. (OGQ No. 1057, PGO No. 2959), do hereby certify that:

1. I am a professional geoscientist, employed as Senior Geologist at InnovExplo Inc., located at 560, 3e Avenue, Val-d'Or, Québec, Canada, J9P 1S4.
2. This certificate applies to the report entitled "NI 43-101 Technical Report and Mineral Resource Estimate for the Benoist Property, Québec, Canada" (the "Technical Report") with an effective date of December 17, 2020, and a signature date of January 28, 2020, prepared for Cartier Resources Inc. (the "issuer").
3. I graduated with a Bachelor of Geology degree from Université du Québec à Chicoutimi (Chicoutimi, Québec) in 1996.
4. I am a member in good standing of the Ordre des Géologues du Québec (OGQ licence No. 1057) and the Association of Professional Geoscientists of Ontario (PGO licence No. 2959).
5. I have practiced my profession of geologist continuously for twenty-four (24) years. During that time, I have been involved in mineral exploration, mine geology (underground and open pit), ore control and resource modelling projects for gold, copper, zinc and silver properties in Canada.
6. I have read the definition of "qualified person" set out in National Instrument/Regulation 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of NI 43-101.
7. I have visited the core shack and the Property on November 18 and December 15, 2020 for the purpose of the Technical Report.
8. I am the author of items 11 and 12 of the Technical Report, and I am co-author and share the responsibility for sections of items 1 to 3, 14 and 25 to 27 of the Technical Report.
9. I have not had prior involvement with the Project that is the subject of the Technical Report.
10. I am independent of the issuer in accordance with the application of Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the sections of the Technical Report for which I am responsible have been prepared in accordance with that instrument and form.
12. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Signed this 28th day of January 2021 in Val-d'Or, Québec, Canada.

(Original signed and sealed)

Claude Savard, P.Geo.

InnovExplo Inc.

Claude.savard@innovexplo.com

CERTIFICATE OF AUTHOR – CHRISTINE BEAUSOLEIL

I, Christine Beausoleil, P.Geo. (OGQ No. 656, PGO No. 2958, EGBC No. 36156), do hereby certify that:

1. I am a professional geoscientist, employed as Director of Geology for InnovExplo Inc., located at 560, 3e Avenue, Val-d'Or, Québec, Canada, J9P 1S4.
2. This certificate applies to the report entitled "NI 43-101 Technical Report and Mineral Resource Estimate for the Benoist Property, Québec, Canada" (the "Technical Report") with an effective date of December 17, 2020, and signature date of January 28, 2021. The Technical Report was prepared for Cartier Resources Inc. (the "issuer").
3. I graduated with a Bachelor of Geology degree from Université du Québec à Montréal (Montréal, Québec) in 1997.
4. I am a member in good standing of the Ordre des Géologues du Québec (OGQ licence No. 656), the Association of Professional Geoscientists of Ontario (PGO licence No. 2958) and the Engineers & Geoscientists of British Columbia (EGBC licence No. 36156).
5. I have practiced my profession continuously as a geologist for a total of 23 years. During this time, I have been involved in mineral exploration, mine geology, ore control and resource modelling projects for gold, copper, zinc and silver properties in Canada.
6. I have read the definition of "qualified person" set out in National Instrument/Regulation 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a qualified person for the purposes of that instrument.
7. I did not visit the Property.
8. I am the author of items 4 to 6, 9, 10,13, 23 and 24 of the Technical Report, and I am co-author and share responsibility for sections of items 1 to 3, 14 and 25 to 27.
9. I have not had prior involvement with the property that is the subject of this Technical Report.
10. I am independent of the issuer in accordance with the application of Section 1.5 of NI 43-101.
11. I have read NI 43-101 and Form 43-101F1, and the sections of the Technical Report for which I am responsible have been prepared in accordance with that instrument and form.
12. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

Signed this 28th day of January 2021 in Val-d'Or, Québec, Canada.

(Original signed and sealed)

Christine Beausoleil, P.Geo.

InnovExplo Inc.

Christine.beausoleil@innovexplo.com

CERTIFICATE OF AUTHOR – GUSTAVO DURIEUX

I, Gustavo Durieux, P.Geo. (OGQ No. 1148, NAPEG No. L4221), do hereby certify that:

1. I am employed as a professional geoscientist by InnovExplo Inc., located at 859, Boulevard Jean-Paul-Vincent, Suite 201, Longueuil, Quebec, Canada, J4G 1R3.
2. This certificate applies to the technical report entitled “NI 43-101 Technical Report and Mineral Resource Estimate for the Benoist Property, Québec, Canada” (the “Technical Report”) with an effective date of December 17, 2020, and a signature date of January 28, 2021, prepared for Cartier Resources Inc. (the “issuer”).
3. I graduated with a Bachelor’s degree (B.Sc.) in Geology from Université de Montréal (Montréal, Québec) in 1996 and a Master’s degree (M.A.Sc.) in Economic Geology from École Polytechnique (Montréal, Québec) in 2000.
4. I am a member in good standing of the Ordre des Géologues du Québec (OGQ licence No. 1148) and the Northwest Territories and Nunavut Association of Professional Engineers and Geoscientists (NAPEG No. L4221).
5. I have worked as geologist for 24 years since graduating from university. I gained relevant experience through exploration work for different commodities (precious metals, base metals and industrial minerals) in Canada, Alaska, SW United States, Mexico, Venezuela, Ecuador, Peru, Chile and Argentina.
6. I have read the definition of a “qualified person” set out in National Instrument/Regulation 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a QP for the purposes of NI 43-101.
7. I did not visit the Property.
8. I am the author of items 7 and 8 of the Technical Report, and I am co-author and share responsibility for items 1 to 3 and 25 to 27.
9. I have not had prior involvement with the property that is the subject of this Technical
10. I am independent of the issuer applying all the tests in section 1.5 of NI 43-101.
11. I have read NI 43-101 and the items of the Technical Report for which I am responsible have been prepared in compliance with that instrument.
12. As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed this 28th day of January 2021 in Longueuil, Quebec, Canada.

(Original signed and sealed)

Gustavo Durieux, P.Geo., M.A.Sc.

InnovExplo Inc.

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1. SUMMARY

Introduction

Cartier Resources Inc. ("Cartier" or the "issuer") retained InnovExplo Inc. ("InnovExplo") to prepare a Technical Report (the "Technical Report") to present and support the results of a Mineral Resource Estimate (the "2020 MRE") for the Benoist Property (the "Property" or "Project").

The Technical Report was prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects ("NI 43-101") and Form 43-101F1. The mandate was assigned by Gaétan Lavallière, Vice-President of Cartier.

The effective date of this Technical Report is December 17, 2020.

InnovExplo is an independent mining and exploration consulting firm based in Val-d'Or, Québec.

Issuer

Cartier is a junior exploration company listed on the Toronto Venture Exchange ("TSXV") under the symbol ECR. Its head office and exploration office are at the same address:

1740, chemin Sullivan, Suite 1000
Val-d'Or, J9P 7H1, Québec, Canada
Telephone: 1-877-874-1331

Contributors and Qualified Persons

This Technical Report was prepared by InnovExplo employees Claude Savard (P.Geo.), Senior Geologist, Christine Beausoleil (P.Geo.), Director of Geology, and Gustavo Durieux (P.Geo.), Senior Geologist. All three are qualified persons ("QPs") as set out in NI 43-101.

Ms. Savard is a professional geologist in good standing with OGQ (licence No. 1057) and PGO (licence No. 2959). She is the author of items 11 and 12 and co-author of items 1 to 3, 14 and 25 to 27.

Ms. Beausoleil is a professional geologist in good standing with the OGQ (licence No. 656), PGO (licence No. 2958) and the EGBC (licence No. 36156). She is the author of items 4 to 6, 9, 10, 13, 23 and 24 and co-author of items 1 to 3, 14 and 25 to 27.

Mr. Durieux is a professional geologist in good standing with the OGQ (licence No. 1148) and NAPEG (licence No. L4221). He is the author of items 7 and 8 and co-author of items 1 to 3 and 25 to 27.

Property Description and Location

The Property is located near the hamlet of Miquelon, part of the Eeyou Istchee James Bay territory in the Nord-du Québec administrative region in the Province of Québec, Canada. It lies approximately 220 km northeast of the city of Val-d'Or and 70 km northeast of Lebel-sur-Quévillon.

The Property comprises 73 active mineral titles (map-designated claims; “CDC”), covering 3,086 ha in the Benoist Township.

Geological Setting and Mineralization

The Project lies within the Northern Volcanic Zone of the Abitibi Greenstone Belt (a.k.a. the Abitibi Subprovince), a subdivision of the Superior Province in the Canadian Shield.

The Abitibi Greenstone Belt extends about 700 km east-west, stretching from the Kapuskasing Structural Zone in the west to the Grenville Province in the east. The belt mostly comprises east-trending synclines containing volcanic rocks and intervening domes cored by synvolcanic and/or syntectonic plutonic rocks (gabbro-diorite, tonalite, and granite) alternating with east-trending sedimentary bands (MERQ-OGS, 1984; Ayer et al., 2002a; Daigneault et al., 2004; Goutier and Melançon, 2007).

The Project is located within a NE-oriented volcano-sedimentary corridor known as the Miquelon segment. The stratigraphic sequence in the Miquelon segment includes Archean rocks overlain by Paleozoic and Quaternary sedimentary deposits.

Four groups of faults have been identified in the vicinity of the Project area (Gauthier, 1986). They are oriented NE, NW, E and N.

The geology of the Project consists of supracrustal and intrusive rocks. The supracrustal rocks comprise lavas and volcaniclastics of intermediate to felsic composition. The intrusive rocks comprise granitoids and diorite. Several gabbro sills are also present in the northeastern part of Pusticamica Lake.

The main schistosity is dominantly oriented ENE-WSW and dips steeply to the south, although the many intrusive bodies in the Project area strongly influence the structural pattern.

The Pusticamica gold deposit is a Au-Ag-Cu-Zn mineralized system consisting of pyrite-chalcopyrite-sphalerite veins and veinlets hosted by the Pusticamica Lake granodiorite.

The host rock to the mineralization is felsic to intermediate in composition, with a fine matrix, < 5% feldspar-plagioclase and 3-5% blue quartz eyes.

Mineral Resource Estimates

The 2020 MRE was prepared by Claude Savard (P.Geo.) and Christine Beausoleil (P.Geo.) using all available information.

The resource area measures 1,660 m along strike, 1,050 m wide and 950 m deep. The estimate is based on a compilation of historical and recent diamond drill holes. The wireframed mineralized structures were provided by the issuer after being reviewed and approved by the authors.

The GEMS database used for the 2020 MRE contains 70 drill holes within the resource area: 57 historical drill holes and 13 recent drill holes.

The issuer provided the geological model, and it was reviewed and validated by the authors. It consists of two (2) mineralized structures (Pusticamica and Dyke), each divided into two (2) domains (North and South) by an intersecting fault striking N285° and dipping 80°NNE, for a total of four (4) wireframes.

The authors are of the opinion that the 2020 MRE can be classified as Indicated and Inferred resources. The authors consider the 2020 MRE reliable and based on quality data, reasonable hypotheses and parameters that follow CIM Definition Standards.

The following table displays the results of the 2020 MRE for the Project at the official 1.5 g/t AuEq cut-off grade.

2020 Benoist Property Mineral Resource Estimate at 1.5 g/t AuEq cut-off (Table 14.8)

Structure	Tonnes	Grade Au (g/t)	Grade Cu (%)	Grade Ag (g/t)	Grade AuEq (g/t)	Ounces Au	Pounds Cu	Ounces Ag	Ounces AuEq
Indicated Resources									
Dyke	23,600	2.77	0.02	0.62	2.8	2,100	11,600	500	2,100
Pusticamica	1,431,800	2.56	0.19	8.5	2.87	118,000	5,963,200	391,400	132,300
Total Indicated	**1,455,400**	**2.57**	**0.19**	**8.37**	**2.87**	**120,100**	**5,974,800**	**391,900**	**134,400**
Inferred Resources									
Dyke	397,900	2.58	0.01	0.54	2.6	33,000	106,500	6,900	33,200
Pusticamica	1,051,700	2.06	0.07	3.26	2.18	69,700	1,679,400	110,300	73,800
Total Inferred	**1,449,600**	**2.2**	**0.06**	**2.51**	**2.3**	**102,700**	**1,785,900**	**117,200**	**107,000**

Mineral Resource Estimate notes:

1. The independent and qualified persons for the 2020 MRE, as defined by NI 43-101, are Christine Beausoleil, P.Geo., and Claude Savard, P.Geo. (InnovExplo Inc.). The effective date of the estimate is December 17, 2020.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The mineral resource estimates follow CIM Definition Standards.
3. Two mineralized structures (each split into North and South domains) were modelled in 3D using a minimum true width of 2.4 m. An in-situ density of 2.88 g/cm^3 was applied to both structures. Raw gold assays were capped according to the structure (55 g/t Au for Pusticamica; 20 g/t Au for Dyke). Ag and Cu values remain uncapped, except for the Pusticamica North Domain where silver grades were capped at 122 g/t Ag. Composites (1 m) were calculated within the structures using the grade of the adjacent material when assayed or a value of zero when not assayed.
4. The 2020 MRE was completed using a block model approach in GEMS (v.6.8.2). Grade interpolation (Au, Ag and Cu) was obtained by ordinary kriging (OK) using hard boundaries between structures (soft boundaries for domains of the same structure). Results in AuEq were calculated after interpolation of the individual metals.
5. The resource estimate is classified as Indicated and Inferred. The Indicated category is defined by a minimum of three (3) DDH within a closest distance of 25 m. Inferred is defined by a minimum of two (2) DDH within a closest distance of 50 m where there is reasonable geological and grade continuity.
6. The reasonable prospect for eventual economic extraction is met by having: a minimum width of 2.4 m for the structures, a cut-off grade of 1.5 g/t AuEq, and constraining volumes applied to any blocks (potential underground scenario) below a 100-m crown pillar. The cut-off grade inputs are: gold price of USD1,610/oz; CAD:USD exchange rate of 1.33; mining cost of $55/t; processing cost of $22.5/t; G&A and environmental costs of $9.50/t; royalty of 0.5% and a refinery charge of $5/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.). The AuEq formula used a silver price of USD18.30/oz and a copper price of USD2.67/lb.
7. Results are presented in-situ. Ounce (troy) = metric tons x grade / 31.10348. Metric tons and ounces were rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-101.
8. InnovExplo Inc. is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate.

Interpretation and Conclusions

The authors conclude the following:

- The geological and grade continuity has been demonstrated for the two main mineralized structures (Pusticamica and Dyke) and their domains.
- In an underground scenario, the Project contains an estimated Indicated Resource of 1,445,400 tonnes grading 2.87 g/t AuEq for a total of 134,400 AuEq oz, and an Inferred Resource of 1,449,600 tonnes grading 2.3 g/t AuEq for a total of 107,000 AuEq oz.
- Additional diamond drilling would likely increase the Inferred Resource and upgrade some of it to Indicated.
- A geotechnical study on the crown pillar would likely reduce the height of the crown pillar and add somewhere between 500,000 and 700,000 t to the resources at grades between 3.5 g/t AuEq and 4.5 g/t AuEq.

The authors consider the 2020 MRE to be reliable, thorough, based on quality data, reasonable hypotheses, and parameters that conform to NI 43-101 and CIM Definition Standards.

Recommendations

Based on the results of the 2020 MRE, the authors recommend additional exploration and delineation drilling and a pillar stability study to gain a better overall understanding of the risks and opportunities for the Project.

Delineation drilling should test continuity and potentially convert some of the Inferred Resource to the Indicated category between 350 m and 1,300 m.

Exploration drilling should test the geophysical targets and potentially identify satellite mineralization to the Pusticamica deposit.

Geotechnical drilling should focus on the first 100 m (below surface) to study crown pillar stability and potentially reduce the pillar height and increase the resources.

Metallurgical drilling should focus to collect mineralization samples to tests the metallurgical aspects as well as industrial sorting of the mineralization.

In parallel, the authors also recommend maintaining a pro-active and transparent strategy and communication plan with local communities and First Nations.

In summary, InnovExplo recommends the following two-phase work program:

Phase 1 Drilling:

- Delineation drilling / confirmation drilling between 350 m to 650 m deep
- Delineation drilling / confirmation drilling between 650 m to 1,300 m deep
- Exploration drilling / exploration potential between 150 m and 450 m deep (OreVision® IP geophysics targets)

Phase 2:

- Geotechnical drilling for the crown pillar stability study (between 30 m and 100 m deep)
- Metallurgical testwork (including industrial sorting of the mineralization).
- Update the MRE

InnovExplo has prepared a cost estimate for the recommended two-phase work program to serve as a guideline. Expenditures for Phase 1 are estimated at C $6,600,000 (incl. 7% for contingencies). Expenditures for Phase 2 are estimated at C $400,000 (incl. 7% for contingencies). The grand total is C $7,000,000 (incl. 7% for contingencies). Phase 2 is contingent upon the success of Phase 1.

The authors are of the opinion that the recommended work program and proposed expenditures are appropriate and well thought out. The authors believe that the proposed budget reasonably reflects the type and amount of the contemplated activities.

2. INTRODUCTION

2.1 Overview

Cartier Resources Inc. ("Cartier" or the "issuer") retained InnovExplo Inc. ("InnovExplo") to prepare a Technical Report (the "Technical Report") to present and support the results of a Mineral Resource Estimate (the "2020 MRE") for the Benoist Property (the "Property" or "Project"). The Technical Report was prepared in accordance with Canadian Securities Administrators' National Instrument 43-101 Respecting Standards of Disclosure for Mineral Projects ("NI 43-101") and Form 43-101F1. The mandate was assigned by Gaétan Lavallière, Vice-President of Cartier.

InnovExplo is an independent mining and exploration consulting firm based in Val-d'Or, Québec.

Cartier is a junior exploration company listed on the Toronto Venture Exchange ("TSXV") under the symbol ECR. Its head office and exploration office are at the same address:

1740, chemin Sullivan, Suite 1000
Val-d'Or, J9P 7H1, Québec, Canada
Telephone: 1-877-874-1331

The 2020 MRE follows the CIM Definition Standards on Mineral Resources and Mineral Reserves of 2014 (2014) (the "CIM Definition Standards").

2.2 Report Responsibility and Qualified Persons

This technical report was prepared by InnovExplo employees Claude Savard (P.Geo.), Senior Geologist, Christine Beausoleil (P.Geo.), Director of Geology, and Gustavo Durieux (P.Geo.), Senior Geologist. All are qualified persons ("QPs") as set out in NI 43-101.

Ms. Savard is a professional geologist in good standing with OGQ (licence No.1057) and PGO (licence No. 2959). She is the author of items 11 and 12, and co-author of items 1 to 3, 14 and 25 to 27.

Ms. Beausoleil is a professional geologist in good standing with the OGQ (licence No. 656), PGO (licence No. 2958) and the EGBC (licence No. 36156). She is the author of items 4 to 6, 9, 10, 13, 23 and 24 and co-author of items 1 to 3, 14 and 25 to 27.

Mr. Durieux is a professional geoscientist in good standing with the OGQ (licence No. 1148) and NAPEG (licence No. L4221). He is the author of items 7 and 8, and co-author of items 1 to 3 and 25 to 27.

2.3 Site Visits

Ms. Savard visited the Property and the issuer's core shack on November 18 and December 15, 2020, at which time she examined mineralization exploration diamond drill core, reviewed the core logging and sampling procedures, and performed onsite data verification.

Ms. Beausoleil and M. Durieux did not visit the Project for the purpose of this Technical Report mandate.

2.4 Effective Date

The effective date of this Technical Report is December 17, 2020.

2.5 Sources of Information

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

The authors' assessment of the Project was based on published material in addition to the data, professional opinions and unpublished material submitted by the issuer. The authors reviewed all relevant data provided by the issuer and/or by its agents.

The author also consulted other sources of information, mainly the Government of Québec's online claim management and assessment work databases (GESTIM and SIGEOM, respectively), as well as Cartier's technical reports, annual information forms, MD&A reports and press releases published on SEDAR (www.sedar.com).

The authors reviewed and appraised the information used to prepare this Technical Report, including the conclusions and recommendations, and believe that such information is valid and appropriate considering the status of the project and the purpose for which this Technical Report is prepared. The authors have fully researched and documented the conclusions and recommendations made in this Technical Report.

2.6 Currency, Units of Measure, and Abbreviations

The abbreviations and units used in this report are provided in Table 2.1 and Table 2.2. All currency amounts are stated in Canadian Dollars ($, C$, CAD) or US dollars (US$, USD). Quantities are stated in metric units, as per standard Canadian and international practice, including metric tons (tonnes, t) and kilograms (kg) for weight, kilometres (km) or metres (m) for distance, hectares (ha) for area, percentage (%) for copper and nickel grades, and gram per metric ton (g/t) for precious metal grades. Wherever applicable, imperial units have been converted to the International System of Units (SI units) for consistency (Table 2.3).

Table 2.1 – List of abbreviations

Abbreviation	Term
43-101	National Instrument 43-101 (Regulation 43-101 in Québec)
CAD:USD	Canadian-American exchange rate
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIM Definition Standards	CIM Definition Standards for Mineral Resources and Mineral Reserves (2014)
COG	Cut-off grade
COV	Coefficient of variation
CRM	Certified reference material
CSA	Canadian Securities Administrators
CV	Coefficient of variation
DDH	Diamond drill hole
DL	Detection limit
G&A	General and administration
GESTIM	Gestion des titres miniers (the MERN's online claim management system)
HLEM	Horizontal Loop Electromagnetic
ID2	Inverse distance squared
ISO	International Organization for Standardization
IP	Induced polarization
JV	Joint venture
JVA	Joint venture agreement
MD&A	Management Discussion and Analysis
MERN	Ministère de l'Énergie et des Ressources Naturelles du Québec (Québec's Ministry of Energy and Natural Resources)
mesh	US mesh
MFFP	Ministère des Forêts, de la Faune et des Parcs (Québec's Ministry of Forests, Wildlife and Parks)
MRC	Municipalité régionale de comté (Regional county municipality in English)
MRE	Mineral resource estimate
MRN	Former name of MERN
n/a	Not applicable
N/A	Not available
NAD 83	North American Datum of 1983
nd	Not determined
NI 43-101	National Instrument 43-101 (Regulation 43-101 in Québec)
NN	Nearest neighbour
NSR	Net smelter return
NTS	National Topographic System

Abbreviation	Term
OK	Ordinary kriging
QA	Quality assurance
QA/QC	Quality assurance/quality control
QC	Quality control
QP	Qualified person (as defined in National Instrument 43-101)
RC	Reverse circulation (drilling)
Regulation 43-101	National Instrument 43-101 (name in Québec)
RQD	Rock quality designation
SD	Standard deviation
SG	Specific gravity
SIGÉOM	Système d'information géominière (the MERN's online spatial reference geomining information system)
UCoG	Underground cut-off grade
UG	Underground
UTM	Universal Transverse Mercator coordinate system
VLF	Very low frequency
VMS	Volcanogenic massive sulphide

Table 2.2 – List of units

Symbol	Unit
%	Percent
$, C$	Canadian dollar
$/t	Dollars per metric ton
°	Angular degree
°C	Degree Celsius
AuEq	Gold equivalent
µm	Micron (micrometre)
cm	Centimetre
g	Gram
Ga	Billion years
g/cm^3	Gram per cubic centimetre
g/t	Gram per metric ton (tonne)
ha	Hectare
k	Thousand (000)
ka	Thousand years
kg	Kilogram
km	Kilometre

Symbol	Unit
koz	Thousand ounces
lb	Pound
M	Million
m	Metre
m^3	Cubic metre
Ma	Million years (annum)
masl	Metres above mean sea level
mm	Millimetre
oz	Troy ounce
oz/t	Ounce (troy) per short ton (2,000 lbs)
ppb	Parts per billion
ppm	Parts per million
t	Metric tonne (1,000 kg)
ton	Short ton (2,000 lbs)
US$	American dollar

Table 2.3 – Conversion Factors for Measurements

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

3. RELIANCE ON OTHER EXPERTS

The authors did not rely on other experts to prepare this Technical Report. It was prepared by InnovExplo at the request of the issuer. Claude Savard (P.Geo.), Christine Beausoleil (P.Geo.) and Gustavo Durieux (P.Geo.) are the QPs who were assigned the mandate of reviewing technical documentation relevant to the Technical Report, preparing a mineral resource estimate on the Project, and recommending a work program if warranted.

The QPs relied on the issuer's information about mining titles, option agreements, royalty agreements, environmental liabilities and permits. Neither the QPs nor InnovExplo are qualified to express any legal opinion with respect to property titles, current ownership or possible litigation. This disclaimer applies to item 4.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Property is located at 70 km northeast of Lebel-sur-Quévillon part of the Eeyou Istchee James Bay territory in the Nord-du Québec administrative region in the Province of Québec, Canada (Figure 4.1). The Property is approximately 220 km northeast of the city of Val-d'Or.

The coordinates of the approximate Property centre are 76° 22' 48" West and 49° 20' 01" North (UTM coordinates: 399746E and 5465470N, NAD 83, Zone 18). The Property lies on NTS map sheets 32F/08.

4.2 Mineral Title Status

The issuer supplied all mineral title maps and tables. InnovExplo verified the status of all mineral titles using GESTIM, the Government of Québec's online claim management system (gestim.mines.gouv.qc.ca, 2020).

The Property comprises 73 active mineral titles (map-designated claims; "CDC"), covering 3,086 ha in the Benoist Township.

All titles are wholly owned by the issuer.

Figure 4.2 presents the mineral title map, and Table 4.1 presents the list of mineral titles with ownership and royalties.

4.3 Acquisition and Royalties

On March 5, 2012, Cartier and Murgor Resources Inc. ("Murgor") entered into a JV agreement in which Cartier had a first option to acquire an undivided 51% interest in the Property in exchange for (a) the payment of $100,000 in cash (paid) and the issuance of 250,000 common shares (issued); and (b) the issuance of 250,000 additional common shares and exploration expenditures of $3,000,000 before March 1, 2015. Cartier had a second option to acquire an additional 49% undivided interest in the Property in exchange for the issuance of 500,000 common shares and another $3,000,000 of exploration expenditures before March 1, 2018. As of March 31, 2013, Cartier had committed a total of $1,335,000 in exploration work on the Property.

On May 23, 2013, Cartier acquired a 100% interest in the Property from Murgor in consideration of a cash payment of $250,000 and 650,000 common shares of Cartier. Under the agreement, Murgor retained a 1% NSR. Cartier bought back the royalty for 500,000 shares in 2014.

The Property is currently subject to the following royalties:

- 1.5% NSR to Mr. Louis-Paul Dionne ("L-P. Dionne") on 16 titles whitch can be bought back for $1,500,000.
- 1% NSR to Franco-Nevada GLW Holdings Corp. ("Franco-Nevada") on 42 titles with a buy-back of 0.5% NSR for $500,000.
- 0.1% NSR to Caisse de Dépôt et Placement du Québec ("CDPQ") on 73 claims which can be bought back for $50,000.

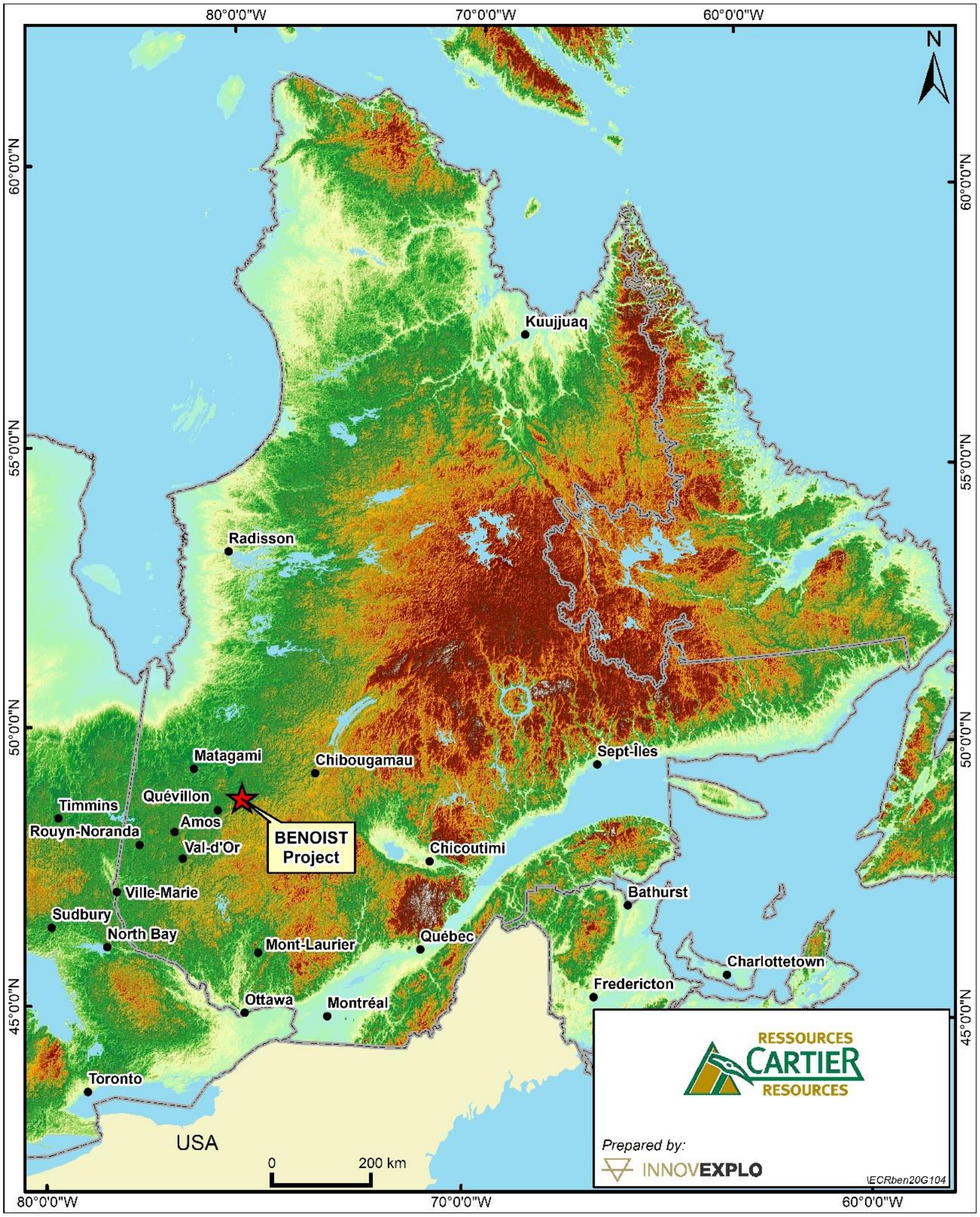


Figure 4.1 – Location of the Benoist Property

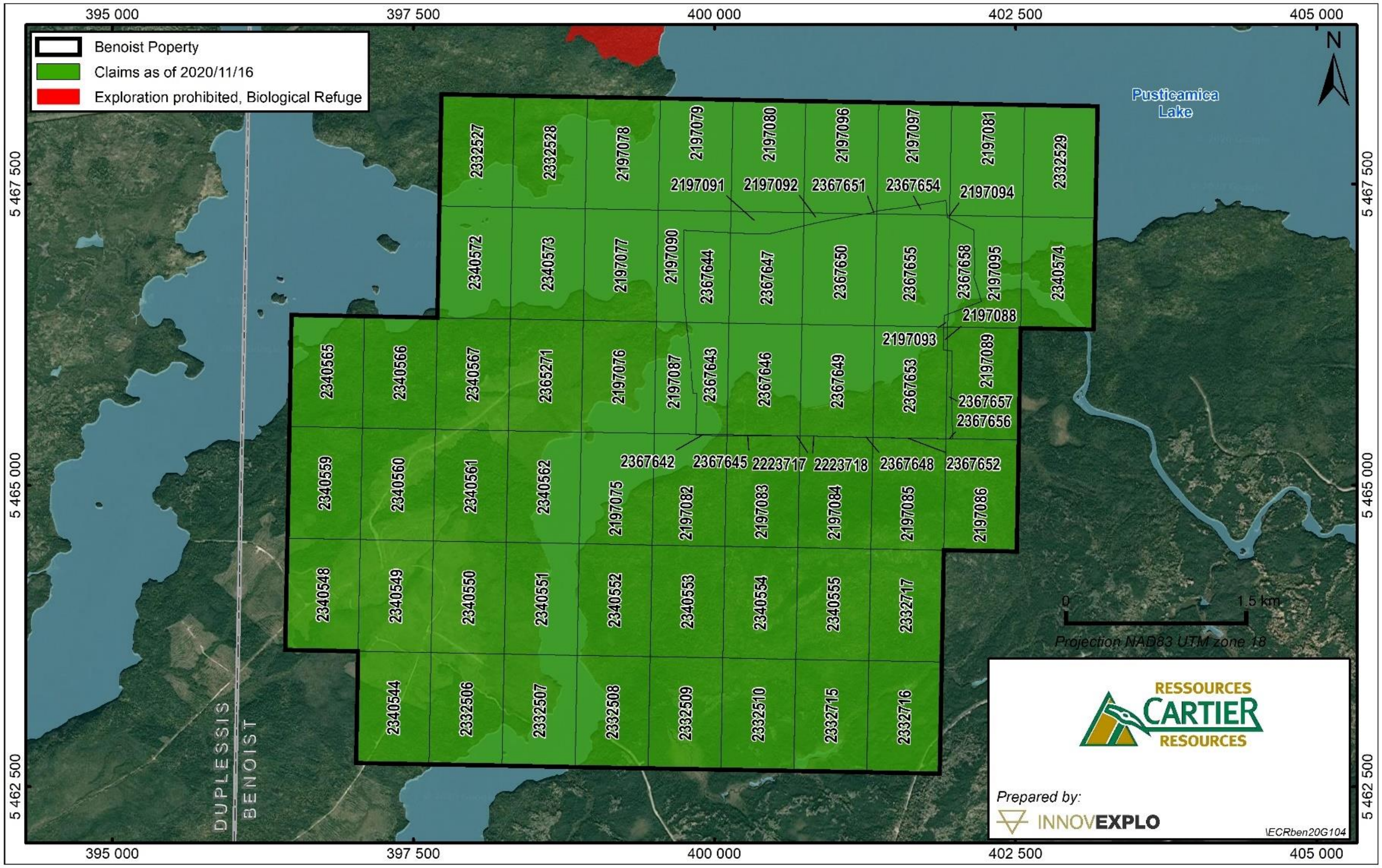


Figure 4.2 – Claim map for the Benoist Property

INNOVEXPLO

Table 4.1 – List of mineral titles constituting the Benoist Property

Type	ID	Status	Area (ha)	Issue Date	Exp. Date	Credit ($)	Required work ($)	Ownership / responsible	Royalty
CDC	2197075	Active	56.11	2009-12-09	2022-12-08	260.23	1,800	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197076	Active	56.10	2009-12-09	2022-12-08	260.23	1,800	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197077	Active	56.09	2009-12-09	2022-12-08	260.23	1,800	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197078	Active	56.08	2009-12-09	2022-12-08	-	1,800	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197079	Active	56.08	2009-12-09	2022-12-08	-	1,800	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197080	Active	56.08	2009-12-09	2022-12-08	260.23	1,800	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197081	Active	56.08	2009-12-09	2022-12-08	-	1,800	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197082	Active	55.86	2009-12-09	2022-12-08	260.23	1,800	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197083	Active	55.86	2009-12-09	2022-12-08	260.23	1,800	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197084	Active	56.10	2009-12-09	2022-12-08	260.23	1,800	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197085	Active	56.03	2009-12-09	2022-12-08	-	1,800	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197086	Active	56.10	2009-12-09	2022-12-08	-	1,800	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197087	Active	28.62	2009-12-09	2022-12-08	557,632.18	1,800	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197088	Active	0.62	2009-12-09	2022-12-08	-	750	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197089	Active	52.79	2009-12-09	2022-12-08	-	1,800	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197090	Active	27.33	2009-12-09	2022-12-08	260.23	1,800	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197091	Active	9.91	2009-12-09	2022-12-08	2,692.73	750	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197092	Active	2.62	2009-12-09	2022-12-08	2,692.73	750	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197093	Active	0.32	2009-12-09	2022-12-08	-	750	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197094	Active	0.05	2009-12-09	2022-12-08	-	750	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197095	Active	40.54	2009-12-09	2022-12-08	-	1,800	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197096	Active	55.98	2009-12-09	2022-12-08	-	1,800	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2197097	Active	51.92	2009-12-09	2022-12-08	-	1,800	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2223717	Active	0.01	2010-04-29	2023-04-28	2,867.73	750	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ

Type	ID	Status	Area (ha)	Issue Date	Exp. Date	Credit ($)	Required work ($)	Ownership / responsible	Royalty
CDC	2223718	Active	0.03	2010-04-29	2023-04-28	2,867.73	750	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2332506	Active	56.13	2012-02-28	2023-02-27	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2332507	Active	56.13	2012-02-28	2023-02-27	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2332508	Active	56.13	2012-02-28	2023-02-27	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2332509	Active	56.13	2012-02-28	2023-02-27	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2332510	Active	56.13	2012-02-28	2023-02-27	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2332527	Active	56.08	2012-02-28	2023-02-27	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2332528	Active	56.08	2012-02-28	2023-02-27	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2332529	Active	56.08	2012-02-28	2023-02-27	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2367642	Active	0.25	2012-11-19	2022-04-05	3,239.77	1,000	Cartier (100%)	1.5% NSR to J-P. Dionne, 1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2367643	Active	27.48	2012-11-19	2022-04-05	215,852.92	2,500	Cartier (100%)	1.5% NSR to J-P. Dionne, 1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2367644	Active	28.76	2012-11-19	2022-04-05	125,122.61	2,500	Cartier (100%)	1.5% NSR to J-P. Dionne, 1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2367645	Active	0.24	2012-11-19	2022-04-05	3,195.39	1,000	Cartier (100%)	1.5% NSR to J-P. Dionne, 1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2367646	Active	56.09	2012-11-19	2022-04-05	1,268,388.09	2,500	Cartier (100%)	1.5% NSR to J-P. Dionne, 1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2367647	Active	46.18	2012-11-19	2022-04-05	192,835.90	2,500	Cartier (100%)	1.5% NSR to J-P. Dionne, 1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2367648	Active	0.01	2012-11-19	2022-04-05	-	1,000	Cartier (100%)	1.5% NSR to J-P. Dionne, 1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2367649	Active	56.07	2012-11-19	2022-04-05	224,629.61	2,500	Cartier (100%)	1.5% NSR to J-P. Dionne, 1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2367650	Active	53.46	2012-11-19	2022-04-05	229,945.92	2,500	Cartier (100%)	1.5% NSR to J-P. Dionne, 1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2367651	Active	0.10	2012-11-19	2022-04-05	-	1,000	Cartier (100%)	1.5% NSR to J-P. Dionne, 1% NSR to Franco-Nevada and 0.1% NSR to CDPQ

Type	ID	Status	Area (ha)	Issue Date	Exp. Date	Credit ($)	Required work ($)	Ownership / responsible	Royalty
CDC	2367652	Active	0.08	2012-11-19	2022-04-05	-	1,000	Cartier (100%)	1.5% NSR to J-P. Dionne, 1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2367653	Active	55.48	2012-11-19	2022-04-05	244,911.07	2,500	Cartier (100%)	1.5% NSR to J-P. Dionne, 1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2367654	Active	4.16	2012-11-19	2022-04-05	16,162.88	1,000	Cartier (100%)	1.5% NSR to J-P. Dionne, 1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2367655	Active	55.73	2012-11-19	2022-04-05	241,590.38	2,500	Cartier (100%)	1.5% NSR to J-P. Dionne, 1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2367656	Active	0.01	2012-11-19	2022-04-05	-	1,000	Cartier (100%)	1.5% NSR to J-P. Dionne, 1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2367657	Active	3.31	2012-11-19	2022-04-05	12,390.41	1,000	Cartier (100%)	1.5% NSR to J-P. Dionne, 1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2367658	Active	15.55	2012-11-19	2022-04-05	66,713.87	1,000	Cartier (100%)	1% NSR to Franco-Nevada and 0.1% NSR to CDPQ
CDC	2365271	Active	56.10	2012-09-27	2023-09-26	1,070.23	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2332715	Active	56.13	2012-03-01	2023-03-01	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2332716	Active	56.13	2012-03-01	2023-03-01	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2332717	Active	56.12	2012-03-01	2023-03-01	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2340544	Active	56.13	2012-04-05	2023-04-04	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2340548	Active	56.12	2012-04-05	2023-04-04	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2340549	Active	56.12	2012-04-05	2023-04-04	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2340550	Active	56.12	2012-04-05	2023-04-04	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2340551	Active	56.12	2012-04-05	2023-04-04	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2340552	Active	56.12	2012-04-05	2023-04-04	1,070.23	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2340553	Active	56.12	2012-04-05	2023-04-04	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2340554	Active	56.12	2012-04-05	2023-04-04	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2340555	Active	56.12	2012-04-05	2023-04-04	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2340559	Active	56.11	2012-04-05	2023-04-04	-	1,800	Cartier (100%)	0.1% NSR to CDPQ

Type	ID	Status	Area (ha)	Issue Date	Exp. Date	Credit ($)	Required work ($)	Ownership / responsible	Royalty
CDC	2340560	Active	56.11	2012-04-05	2023-04-04	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2340561	Active	56.11	2012-04-05	2023-04-04	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2340562	Active	56.11	2012-04-05	2023-04-04	1,070.23	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2340565	Active	56.10	2012-04-05	2023-04-04	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2340566	Active	56.10	2012-04-05	2023-04-04	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2340567	Active	56.10	2012-04-05	2023-04-04	1,070.23	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2340572	Active	56.09	2012-04-05	2023-04-04	-	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2340573	Active	56.09	2012-04-05	2023-04-04	1,070.23	1,800	Cartier (100%)	0.1% NSR to CDPQ
CDC	2340574	Active	56.09	2012-04-05	2023-04-04	-	1,800	Cartier (100%)	0.1% NSR to CDPQ

4.4 Environment

There are no environmental liabilities pertaining to the Property.

The issuer holds all required permits to complete exploration and drilling work on the Property.

4.5 Community Communication and Consultation

On December 9, 2020, the Cree First Nation of Waswanipi ("CFNW") and Cartier entered into a Mineral Exploration Agreement to facilitate the exploration of the Property. The agreement puts in place a framework for the CFNW and Cartier to work together before, during and after the exploration activities within the CFNW traditional territory.

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

5.1 Accessibility

The Property is accessible from Val-d'Or by driving 28 km east on Highway 117, north on Highway 113 to the town of Lebel-sur-Quévillon (125 km), and then about 70 km to the northeast on several logging roads (Figure 5.1).

5.2 Climate

The Property area has a subarctic climate, despite its position below latitude 50°. Winters are long, cold and snowy, and summers are short, warm and mild. According to Environment Canada (climat.meteo.gc.ca/climate_normals), statistics for the town of Lebel-sur-Quévillon during the 1967–2004 period show a daily average temperature for July of 17.2°C and a daily average temperature for January of -17.7°C. Overall, annual precipitation is averaging 917 mm, and 221 cm of snow in the winter season, which runs from October to May with a peak from November to March. Precipitation is considerable year-round, although February through April are drier. Climatic conditions do not seriously hinder exploration or mining activities, with only some seasonal adjustments for certain types of work (e.g., conducting mapping in summer and drilling boggy areas in winter).

5.3 Local Resources and Infrastructures

The Property is located in a remote area, approximately 55 km from Waswanipi and 70 km from Lebel-sur-Quévillon, with a population of 1,759 and 2,015, respectively (Statistics Canada, 2016). The mining and forestry industries are the historical cornerstones of Lebel-sur-Quévillon's local economy. Additionally, the communities of Senneterre, Chibougamau, and Chapais are also in the vicinity of the Property. Full infrastructure and an experienced mining workforce are also available in a number of well-established mining towns nearby, such as Val-d'Or, Rouyn-Noranda, Matagami, Chapais and Chibougamau.

Although Lebel-sur-Quévillon has its own small airport, Val-d'Or has the closest commercial airport with regularly scheduled direct flights to Montreal. The CN railroad is also available nearby the Property as well as the Hydro-Québec power line.

Any future mining Property would need to bring in a skilled workforce from the surrounding communities by road or chartered flight. Supplies would also have to be trucked in or brought by train.

5.4 Physiography

The Property lies within the continuous boreal forest subzone, spruce-moss domain (Figure 5.2). The forest is mostly composed of black spruces, birch and larch in wet areas. Fauna is typical for this type of forest, with moose, black bears, foxes, partridges, hares, beavers and numerous small mammals. The region is fairly flat, with an average elevation of approximately 300 masl. It is covered by thick glacial deposits and numerous lakes and wetlands, with generally poor drainage throughout the area. Outcrop exposure on the Property is low.

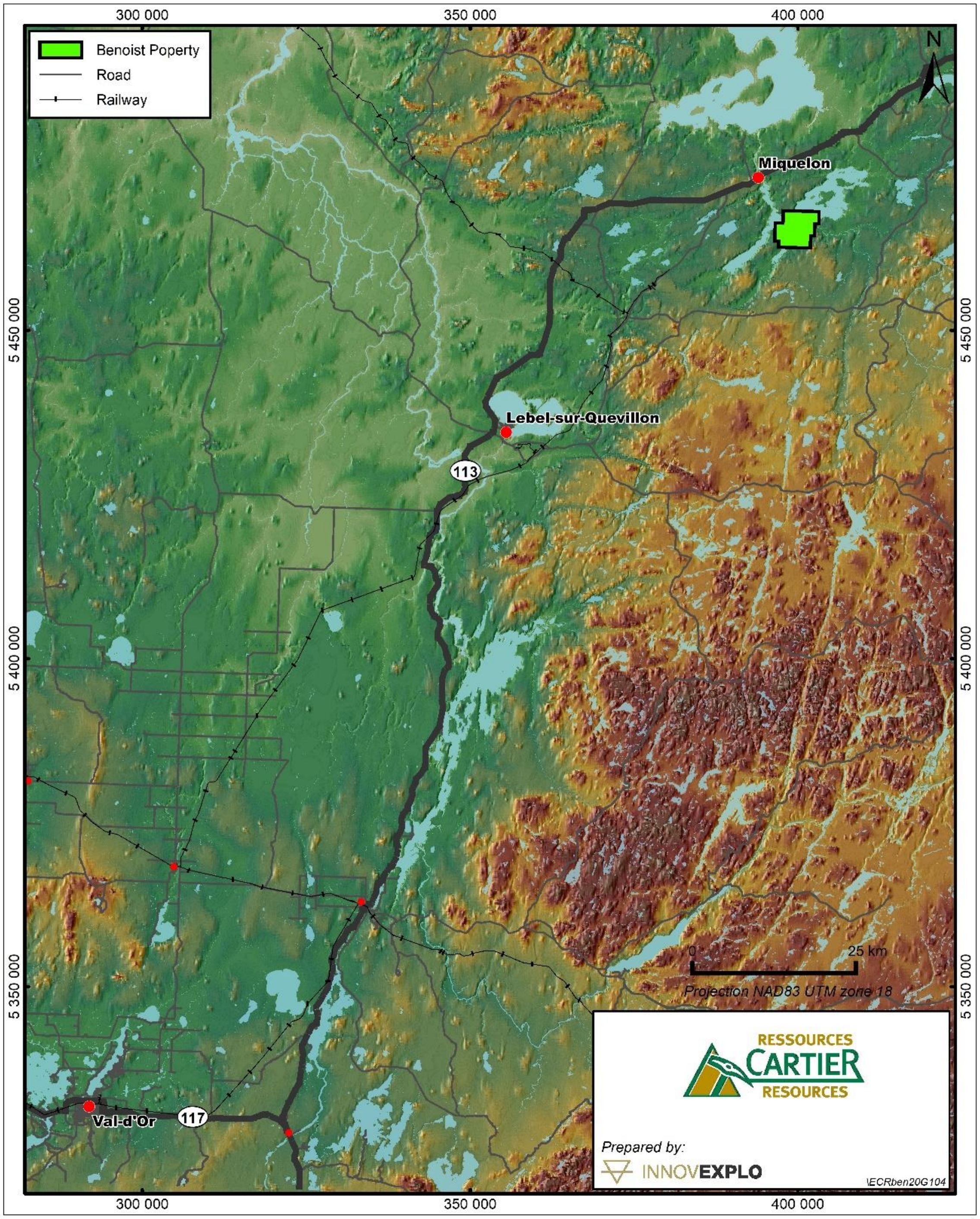


Figure 5.1 – Access map to the Benoist Property

Note: the background hill is inside of the Property
(InnovExplo, 2020)

Figure 5.2 – Typical physiography of the Benoist Property

6. HISTORY

The following sections describe the exploration and development history of the Project from 1935 to 2002. Table 6.1 summarizes the work.

Table 6.1 – Historical Work 1935-2002

Year	Company	Description of work / Highlights / Significant results	Ref.
1935	Thorne Exploration	Grab sample on the shore of Pusticamica Lake returned 30 g/t Au	GM 46665
1964	Hudson Bay Exploration and Development Company Ltd	Airborne EM and Mag surveys completed by Canadian Aero Mineral Surveys Ltd 5 anomalies observed and structural complexity revealed	GM 16313
1965	Hudson Bay Exploration and Development Company Ltd	Follow-up on airborne survey with a ground EM survey (total 11 km) in the SW part of the property	GM 17651
1980	SEREM Ltd	EM survey (28.1 km) and Mag survey (29.9 km); 9 EM anomalies detected SE Duplessis Township and SW of Benoist Township	GM 36270
1980	SEREM Ltd	HEM survey (15.6 km), Mag survey (16.8 km) and mapping	GM 48942
1986	SEREM Quebec Inc.	Line cutting (18.3 km) and ground geophysical surveys (EM and VLF for 18.1 km) on the Duplessis 'M' property The surveys highlighted 3 major axes (oriented ENE-WSW), coinciding with some HEM detected in 1980	GM 43822
1986	Louis-Paul Dionne, prospector	Claim staking and grab sample from an erratic (boulder) 1 sample grading 2.4 g/t Au 40 others grading 19 to 270 ppb Au (south shore of Pusticamica Lake)	GM 46665 and 46666
1987	Gold Fields Canadian Mining	31 erratic (boulder) grab samples, 9 of which returned grades over 100 ppb Au but below 0.02 oz/t (on the current Property)	GM 46519
1987	Exploration Kalito Inc.	Airborne Mag and EM survey (333 km over Pusticamica Lake)	GM 45211
1988	Agnico Eagle Mines Ltd	Ground Mag surveys (26.3 km) and IP survey (24.0 km) on Duplessis A property, revealing 22 polarized areas	GM 47110
1988	FreeWest Resources Inc.	Optioned Dionne's 25 claims Various geophysical surveys (VLF, EM, IP and Mag)	GM 51761

Year	Company	Description of work / Highlights / Significant results	Ref.
1988	L.P. Dionne of FreeWest Resources Inc.	Line cutting and several geophysical surveys carried out on the optioned property by SEMEX Geophysics Inc. Line cutting (44.3 km), IP (12.6 km), HLEM (21.4 km), VLF-EM (40.7 km) and Mag survey (38.0 km) Surveys revealed 10 IP anomalies, 5 HLEM anomalies and up to 34 VLF conductors	GM 48482
1988	Ressouces Minières Canaco Inc.	Total magnetic field and vertical gradient survey (61.7 km) and HEM survey (49.8 km) carried out by Val-d'Or Geophysics on its Pusticamica property directly north of Dionne claims	GM 46840
1989	FreeWest Resources Inc. and MinGold Resources Inc.	FreeWest grants option to MinGold FreeWest and MinGold jointly drill 12 DDH (1,955 m) on the property, highlighting the strong potential of the area with an intersection of 12.82 g/t Au / 1.9 m included in a section grading 1.11 g/t Au / 69.0 m (hole 89-02) MinGold abandons option same year	GM 51761
1989	SEREM Québec Inc.	IP and resistivity survey (1.5 km) on Duplessis Property Survey detected 5 anomalies corresponding to HEM conductors already identified by a SEREM survey in 1980	GM 48574
1988-1989	Agnico Eagle Mines Ltd	Work continues on Duplessis A property located in the southeast Duplessis Township Geological reconnaissance along claim lines in 1987 In 1988, line cutting (26.3 km), Mag survey (26.3 km) and IP and resistivity survey (24.0 km) Mapping of cut lines completed that same year	GM 48750
1989	FreeWest Resources Inc.	JVX Limited conducted geophysical work on the Benoist property: IP survey (20.4 km) and Mag survey (77.9 km) Numerous polarized anomalies, of low to moderately high intensity, were identified as well as two major faults	GM 48893
1990	SEREM Québec Inc.	Drilling on Duplessis 'M' property: 1 DDH (165.4 m) intersecting alternating basaltic volcanics and gabbros Best intersection was 130 ppb Au over 1.0 m	GM 50230
1990	Orient Resources Inc.	Work by Entreprises Minières DIG Inc.: line cutting (64.75 km), and Mag and VLF surveys (each 50.88 km) VLF survey updated 20 drivers of varying intensity	GM 50295

Year	Company	Description of work / Highlights / Significant results	Ref.
1990	FreeWest Resources Inc.	Dighem Surveys & Processing Inc. completed a heliborne DIGHEM III-type EM / resistivity / Mag / VLF survey Survey (on the Benoist property) covered approximately 638 km of lines spaced 150 m apart 544 EM anomalies of variable conductance Structural complexity made evident; area affected by deformation and/or alteration also highlighted along with a NE-SW stratigraphic orientation	GM 50370
1990	FreeWest Resources Inc.	7 DDH (1,208.82 m) 3 grids totalling 16.9 km mapped by MaxMin One grid of 11.1 km located on the current Benoist Property 1 DDH (208.23 m, FP-90-5) drilled on current Benoist Property; best intersection of 60 ppb Au over 0.8 m	GM 50884
1991	Jacques Duval (Benoist Property)	DIG Mining Companies Inc. conducted VLF-EM and Mag survey (54.6 km) over claims held by Jacques Duval (Benoist Property) that straddles the Duplessis and Benoist townships. The survey revealed two conductors oriented E-W.	GM 50490
1991	FreeWest Resources Inc.	IP survey (30 km) and total magnetic field survey (38 km), complementing previous work of same nature; data merged to ultimately deliver 48.1 km of IP coverage and 118 km of total magnetic field coverage IP survey clearly identified main gold horizon 13 areas with IP anomalies updated; drilling recognized on some	GM 51130
1991		VLF-Mag survey and EM survey were conducted south of the property by Val-d'Or Geophysics to locate favourable gold structures; the survey covered 86.6 km and revealed several conductors.	GM 51131
1991	FreeWest Resources Inc.	Survey and mapping program conducted on the south shore of Pusticamica Lake; 73 samples collected for gold and/or lithogeochemical analysis No significant gold; main lithogeochemical findings indicated andesitic to dacitic underlying rocks in the surveyed area	GM 51132
1991	FreeWest Resources Inc.	20 DDH, including 18 on Pusticamica deposit (total of 4,606 m) Best intersection of 5.24 g/t Au over 56.23 m in hole 91-26A	GM 51133

Year	Company	Description of work / Highlights / Significant results	Ref.
1991	Orient Resources Inc.	Geology Group-Advisory evaluated the Benoist property of Orient Resources, confirming its very good polymetallic potential Mag and IP surveys recommended, as well as exploration drilling	GM 51458
1991	FreeWest Resources Inc.	J.P. Barrette produces a geological, structural and economic synthesis of Lake Wedding-Desmaraisville volcanic belt, which included the FreeWest properties and holdings in Benoist Township area of Pusticamica Lake	GM 51611
1991	Venturex Resources Ltd	Venturex Resources Ltd conducts 8 surveys for a total of 874.2 m Best intersection is 210 ppb Au over 1.53 m	GM 51793
1992	Orient Ressources Inc.	Val-d'Or Geophysics conducts 3.3-km IP survey on the Benoist property Report contains total magnetic field surveys and EM-VLF surveys conducted in 1990 and 1991 Several conductors were highlighted by the EM-VLF survey; with a weak anomaly response from IP survey	GM 51459
1992	Orient Resources Inc.	7 exploration DDH (1,630.0 m) drilled on the Benoist property of Orient Resources Best intersections: 142 ppb Au over 1.7 m (BW-1) and 145 ppb Au over 1.3 m (BW-6)	GM 51460
1992	Golden Tag Resources Ltd	EM-VLF survey (30.9 km) and Mag survey (31.3 km) performed by Val-d'Or Geophysics on the Benoist property (GM 51570) IP survey (8.0 km) confirmed possible structural trend with ENE-WSW orientation and identified 3 possible areas of low polarization (GM 51571)	GM 51571
1992	SEREM Québec Inc.	Mag survey and VLF survey conducted on the Duplessis JKM project for a total of 46.9 km 10-15% of this property straddles the current Benoist Property	GM 51603
1993	SEREM Québec Inc.	On same Duplessis JKM property, SEREM carried out geological mapping work at 1:2,500	GM 51604
1992	Exploration Octopus Inc.	Val-d'Or Geophysics conducted airborne DIGHEM V geophysical survey, covering about 400 km in the Pusticamica Lake area; 295 EM anomalies identified	GM 51709
1992	Consolidated Gold Hawk Resources Inc.	J.P. Barrette reports on geological potential of the Duplessis property held by Consolidated Gold Hawk Resources Inc. based on exploration results; no significant positive outcome and recommendation was to discontinue further exploration	GM 51710

Year	Company	Description of work / Highlights / Significant results	Ref.
1992	Ressources Minières Canaco Ltée	Mapping of lithologies and showings on the Pusticamica property (optioned by Lyon Lake Mines Inc.) 24 samples analyzed for gold (best value of 78 ppb) and 6 samples for major elements	GM 52434
1992	Minnova Inc.	Minnova optioned the FreeWest property in January 3,287 core samples analyzed for gold, silver, copper and zinc and 244 core samples analyzed for major elements and metals Best intersections were 4.2 g/t Au over 59.7 m (92-58) and 10.4 g/t Au over 21.0 m (92-43)	GM 52227
1992	Minnova Inc.	Mapping at 1:20,000 on the optioned property; interpretive maps produced at 1:20,000 and 1:50,000 191 selected grab samples analyzed for Au, Ag, Cu, Zn, Pb, As, Sb and Mo; 48 other samples sent for lithogeochemistry and trace element analysis (Ba, Cr, Sr, Rb, Zr and Y); best sample yielded 103 ppb Au	GM 51761
1993	Freewest Resources Inc.	VLF-EM survey (18.5 km) conducted by H. Ferderber Geophysics Ltd on block of 9 claims, owned by Freewest Resources; 11 anomalous zones identified	GM 51787
1993	Minnova Inc.	8 DDH totaling 2,817.8 m on IP anomalies and deposit extensions 3 DDH conducted on the Pusticamica deposit (93-65; 93-66 and 93-68); analytical results are questionable since a 1996 study of the cores by R.J. Tremblay, then a geologist for Murgor, revealed that some sections of core marked as sampled on the log were in fact not sampled	GM 52234
1993	Minnova Inc.	IP surveys (127.4 km) on the Benoist property revealed several polarized areas containing several IP anomalies	GM 52281
1993	Ressources Minières Canaco Ltée	EM survey (19.75 km) (VLF and HLEM) and Mag survey (21.55 km) in the SE part of the Pusticamica property; HLEM survey highlighted 3 anomalous zones; no results from VLF survey	GM 52435
1993	Ressources Orient Inc.	IP surveys (34.25 km) on the Benoist West project Some anomalous, low to moderate, non-conductive and non-magnetic responses were detected	GM 52527
1993	Ressources Orient	5 DDH for a total of 857.1 m; only holes BW-8 to BW-10 were located on the current Benoist Property (574.9 m), with a best intersection of 618 ppb Au over 0.4 m (BW-8)	GM 52529

Year	Company	Description of work / Highlights / Significant results	Ref.
1993	JV between Consolidated Gold Hawk Resources Inc. and SOQUEM Inc.	One (1) DDH (240.0 m) on the Duplessis property that yielded no conclusive results. Joint magnetic survey on the ground of 10.05 km was carried out	GM 52606
1994	Fancamp Resources Ltd	H. Ferderber Geophysics Ltd conducted airborne survey (Mag and VLF-EM) for 285.1 km of coverage on N-S flight lines spaced at 200 m, over part of Fancamp property bordering the eastern edge of current Benoist Property; 20 EM conductors defined	GM 52963
1994	Overburden Drilling Management Ltd	51 RC drill holes (1,220 m); free gold anomalies in overburden	GM 53047
1994	Golden Tag Resources Ltd.	127 soil samples (humus), no significant results (Benoist Township property)	GM 53333
1995	Lyon Lake Mines Ltd	16.2 km IP survey and 20.0 km bathymetry survey 1 drill hole (370.0 m), results all below 5 ppb Au	GM 53592
1995	Overburden Drilling Management Ltd	12 till samples around the Pusticamica deposit, with average of 13 to 30 free gold grains per sample	GM 54367
1995	Murgor Resources Inc.	Murgor Resources acquires property from Minnova	
1996	Benoist Boudreault	Mag survey (38.65 km): identification of diabase sill and contact between felsic intrusive and volcanic rocks on 'Boudreault Claims' property located at NE boundary of current Benoist Property	GM 53681
1996	Murgor Resources Inc.	IP survey (Titan 24) (38.6 linear km, 2,300 m^2): 7 anomalies over the 131 detected considered of high-potential; follow-up work recommended on the Pusticamica deposit	GM 54368
1996	Murgor Resources Inc.	4 drill holes (2,117.4 m) Best results: South Zone, 7.06 g/t Au over 7.9 m (MUG-2-96); Pusticamica Zone, 1.62 g/t Au over 12.7 m and 3.57 g/t Au over 7.0 m	GM 54369
1996	Syndicat du Beep Mat (group composed of GéoNova Explorations Inc., Freewest Resources Inc., Ressources Unifiées Oasis Inc., SOQUEM Inc. and Compagnie Minière Hodorek Inc.)	BeepMat survey led to 232 grab samples: no significant results	GM 55442
1997	Murgor Resources Inc.	9 DDH (4,373.8 m); best result in MUG-97-1 with 1.06 g/t Au over 20.5 m for the Pusticamica Zone and 1.40 g/t Au over 12.2 m for the South Zone	GM 55410

Year	Company	Description of work / Highlights / Significant results	Ref.
2000	Hudson Bay Exploration & Development Company Ltd	March 2000 airborne EM survey and staking of the Duplessis B property Followed in 2000 and 2001 by line cutting (36.4 km); ground EM survey (29.1 km); ground Mag survey (36.4 km); 65 lithogeochemical samples; and 122 soil samples 2 DDH (not located on the current Benoist Property)	GM 59464
2002	Fonds de Prospection Minière Jamésien	Heavy mineral sampling project in the eskers of the Quévillon-Desmaraisville area (NTS map sheet 32F); 43 samples collected	GM 62921

7. GEOLOGICAL SETTING AND MINERALIZATION

Most of the information contained in this section was obtained from Déroff and Bonté (2013 and 2014). Other sources are duly indicated under their corresponding sections.

7.1 Regional Geology

The Project lies within the Northern Volcanic Zone (NVZ) of the Abitibi Greenstone Belt (a.k.a. the Abitibi Subprovince; Figure 7.1), a subdivision of the Superior Province of the Canadian Shield.

The Abitibi Greenstone Belt extends about 700 km east-west, stretching from the Kapuskasing Structural Zone in the west to the Grenville Province in the east. The belt mostly comprises east-trending synclines containing volcanic rocks and intervening domes cored by synvolcanic and/or syntectonic plutonic rocks (gabbro-diorite, tonalite, and granite) alternating with east-trending sedimentary bands (MERQ-OGS, 1984; Ayer et al., 2002a; Daigneault et al., 2004; Goutier and Melançon, 2007). The volcanic and sedimentary strata mostly dip vertically and are usually separated by abrupt, variably dipping, east-trending major faults.

The Abitibi Greenstone Belt has been subdivided into the Northern Volcanic Zone (NVZ) and Southern Volcanic Zone (SVZ) along the Porcupine Destor Fault (PDF) using stratigraphic and structural criteria (Dimroth et al., 1982; Ludden et al., 1986; Chown et al., 1992). The subdivision is based on an allochthonous greenstone belt model; i.e., interpreting the development of the belt as a collage of volcanic arcs. The NVZ is considered a coherent geotectonic unit (Chown et al., 1992) with two volcanic cycles (Mueller et al. 1989; Chown et al. 1992). The NVZ was initially formed as a diffuse volcanic arc characterized by a first volcanic cycle (Cycle 1), with the northern part evolving into a mature arc as documented by a second volcano-sedimentary cycle (Cycle 2). The Project lies on a volcano-sedimentary package that belongs to the volcanic Cycle 1 (Chown et al. 1998).

Up to six deformation events have been recognized in the NVZ (D_1-D_6) and were interpreted to represent pulses in a continuum of deformation. The Project lies along a regional volcano-sedimentary segment of northeast orientation which is deviated from the general east-west pattern of the Abitibi sub-province due to significant synvolcanic pluton emplacement and is influenced by a major northeast-trending structure, the Wedding-Lamarck fault, that belongs to the D_6 event and can be traced over 150 km (Chown et al. 1992).

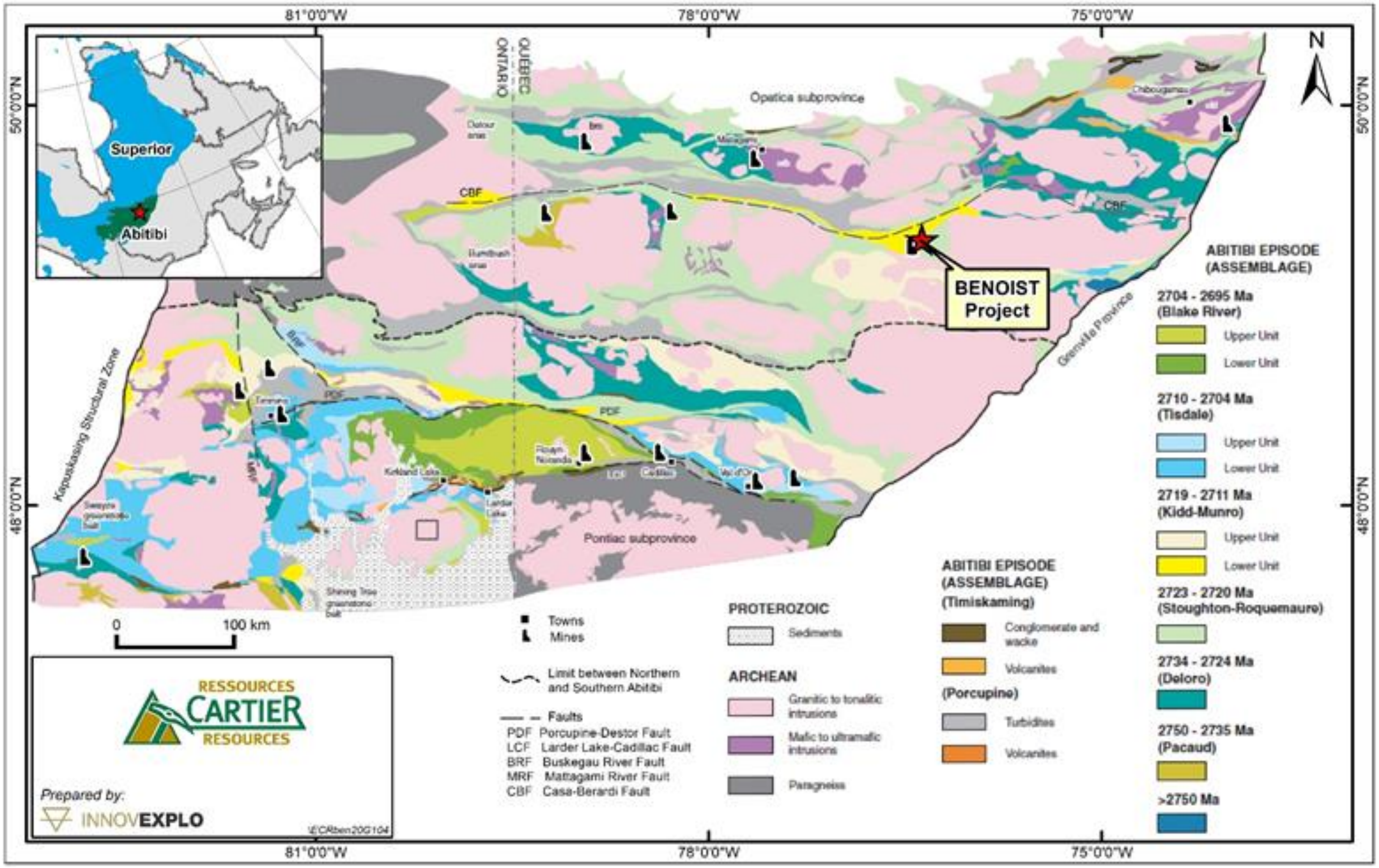


Figure 7.1 – Simplified geological map of the Abitibi greenstone belt

7.2 Local Geology

The Project is located within a NE-oriented volcano-sedimentary corridor known as the Miquelon segment (Figure 7.2).

The stratigraphic sequence in the Miquelon segment includes Archean rocks overlain by Paleozoic and Quaternary sedimentary deposits (Figure 7.3).

The Archean rocks have been subdivided into five units. The first, at the base of the stratigraphic sequence, consists of massive and plagioclase-bearing pillowed basalts belonging to the Obatogamau Formation (2730 Ma; Chown et al. 1992). The second unit in the stratigraphic pile is characterized by alternating felsic lava lenses and pyroclastic flows. The third, atop the first two units, consists of aphyric mafic lavas, pillowed and brecciated, often amygdaloidal and sometimes variolitic. The fourth unit consists of mafic to intermediate lava flows and tuffs with monolithic lapilli and blocks of intermediate composition. A few levels of felsic lavas and tuffs are also present within this unit. The fifth and final unit at the summit of the Archean stratigraphic succession is represented by alternating sandstone, magnetite-bearing banded iron formations and a few horizons of polymictic conglomerate. The conglomerate contains fragments of porphyritic basalts similar to the first stratigraphic unit as well as fragments of intrusive rock similar to those of the O`Sullivan intrusion located 2 km northwest of the Project.

The Archean stratigraphic sequence also hosts few stratiform intrusive. Porphyritic gabbro sills are present at the base of the sequence and are described to be co-magmatic with the basalts. Gabbro-pyroxenite sills are also present up to the base of the fourth stratigraphic unit.

The Archean sequence is overlaid unconformably by Ordovician fossiliferous limestones that are present in the south shore of the Waswanipi Lake, approximately 12 km north of the Project. Pleistocene unconsolidated glacial deposits represent the top of the stratigraphic sequence.

Two categories of intrusive rocks are recognized in the Miquelon segment (Gauthier, 1986). The first includes several intrusions of granodioritic composition such as the Waswanipi Lake, which is considered post-tectonic. The second category, rarer, is represented by the O'Sullivan intrusive of dioritic composition, which was interpreted as pre to syn-tectonic.

The Archean intrusive and volcano-sedimentary rocks are both crosscut by several Proterozoic diabase dikes which are oriented ENE-OSO.

The Archean lithological units have been folded and metamorphosed to the greenschist facies during the Late Archean Kenorean orogeny (Faure, 2015). However, higher grades such as amphibolite and contact metamorphism are present near certain intrusions (e.g., Waswanipi Lake).

The schistosity in the Miquelon segment is near vertical and oriented ENE and E but is often disrupted in the proximity of the intrusions.

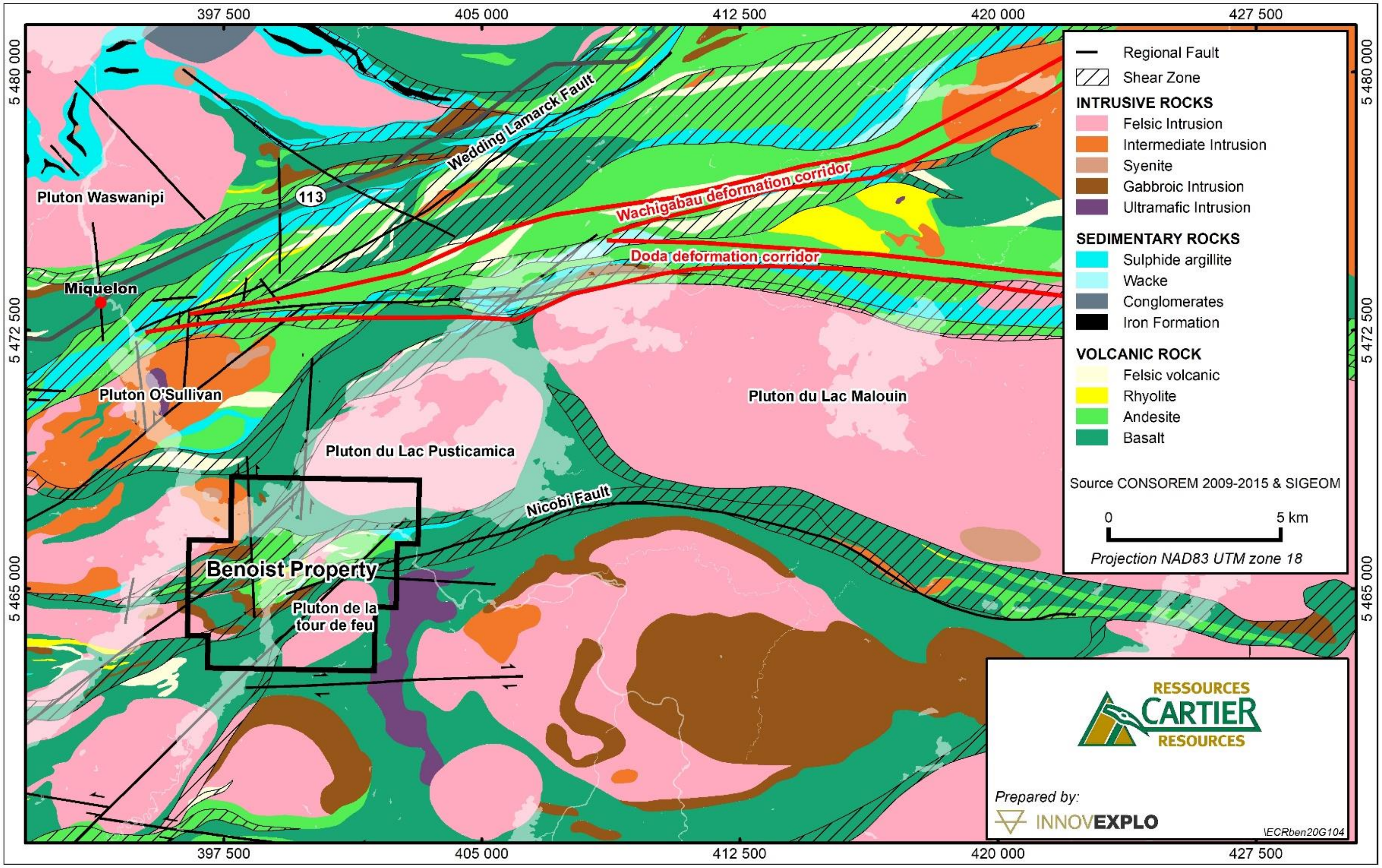
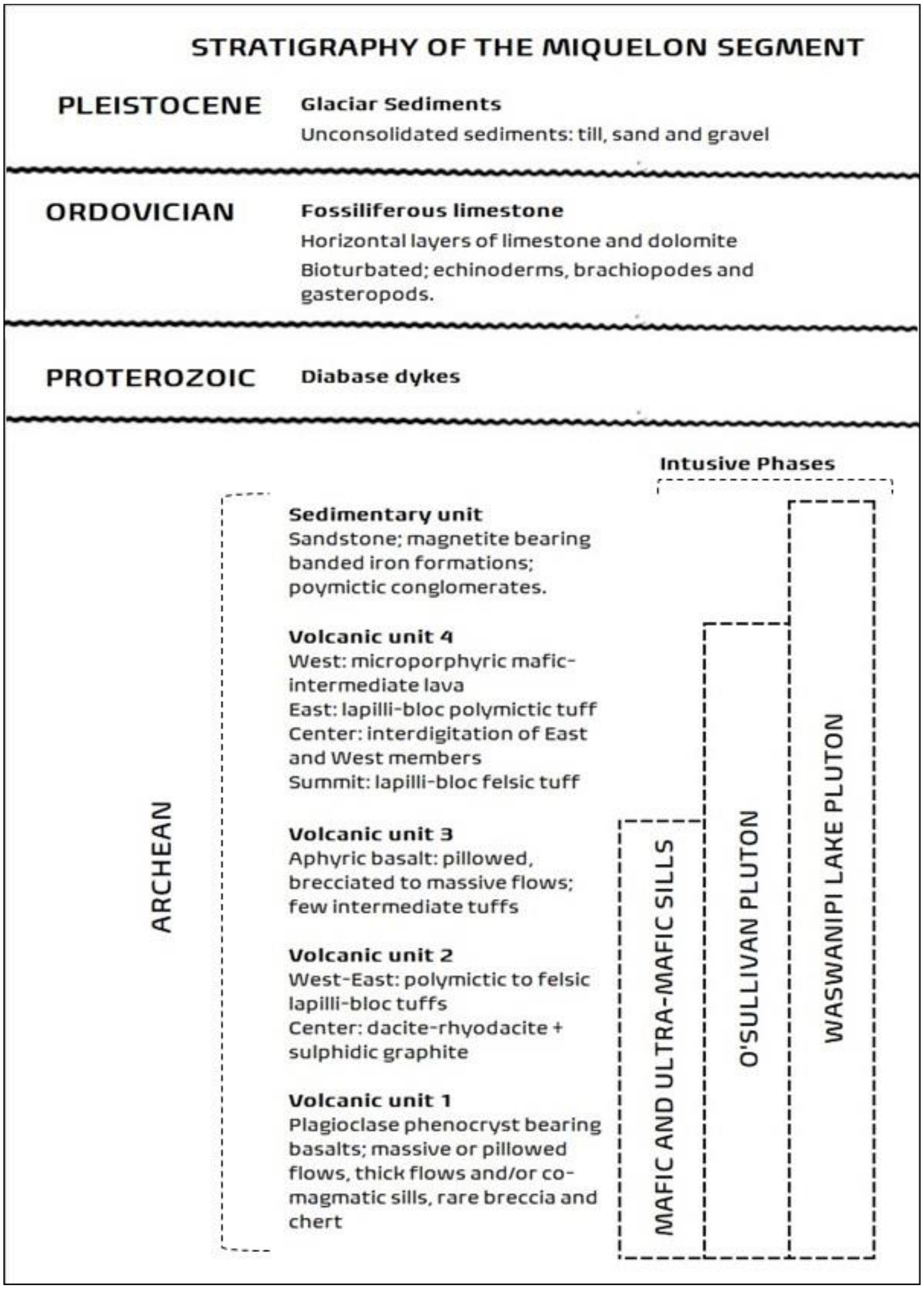


Figure 7.2 – Geology map of the Miquelon segment by Faure (2011)



(Modified from Gauthier, 1986)

Figure 7.3 – Lithostratigraphic column for the Miquelon segment

North of the Pusticamica Lake the lithological units dip vertically and are oriented NE to E, with polarities to the south. South of the lake, the lithological units are disrupted by the numerous intrusions, however they dip vertically and are oriented NNE and ENE and polarities are to the north. The similar orientation of the lithological units as well as the opposing polarities may indicate the presence of a syncline with its interpreted axis near the north shore of the Pusticamica Lake.

Four groups of faults have been identified in the vicinity of the Project area (Gauthier, 1986) and are oriented: NE, NW, E and N. The NE-trending ductile faults are considered major structures with the other groups being interpreted as subordinated to the former. The NW oriented faults are also ductile and are accompanied by carbonate alteration. The E oriented faults are brittle or brittle-ductile and host quartz-carbonate veins. The N trending faults are brittle and late as they crosscut the Proterozoic dykes as well. Faults are mostly coincident with deformation corridors.

Major deformation corridors identified in the Miquelon segment include the Doda deformation corridor, located north of Pusticamica Lake, which is E oriented and can be traced for approximately 100 km to the Grenville front. The Wedding-Lamarck fault is coincident with a deformation zone, it is located approximately 2 km south of Miquelon, is NE oriented and can be traced for at least 60 km. The Wedding-Lamarck fault crosscuts the Doda corridor and has an apparent sinistral displacement of several kilometers. The Wachibagabau corridor splays off from the Doda corridor. The Nicobi fault and deformation corridor are present to the south of the Pusticamica Lake and are easterly oriented.

7.3 Project Geology

The geology of the Project consists of supracrustal and intrusive rocks (Figure 7.4).

The supracrustal rocks comprise lavas and volcaniclastics of intermediate to felsic composition. These lithologies have been interpreted as belonging to the fourth stratigraphic unit of the Miquelon segment. The unit is known to contain a greater proportion of felsic volcanic rocks in the Pusticamica Lake area. Unfortunately, the lack of outcrops on the Project has made it difficult to identify any felsic volcanic horizons. Several gabbro sills have been observed by the issuer in the northeast part of Pusticamica Lake that had not been previously recognized.

The intrusive rocks comprise granitoids and diorite, all of which have been at the Project level been interpreted as post-tectonic. A granodioritic intrusion coincident with the Pusticamica Lake was interpreted as synvolcanic based on the diffuse geophysical signature (Faure, 2011).

The main schistosity is dominantly oriented ENE-WSW and dips steeply to the south, although the many intrusive bodies in the Project area strongly influence the structural pattern.

A major deformation corridor has been mapped south of Pusticamica Lake between the Tour du Feu pluton and the lakeshore. It is locally oriented ENE-WSW and likely corresponds to the Nicobi Fault and deformation corridor. Using Landsat images, another major deformation corridor was interpreted in the centre of Pusticamica Lake, also oriented ENE-WSW. It is thought to correspond to the Pusticamica Fault (Gauthier, 1986).

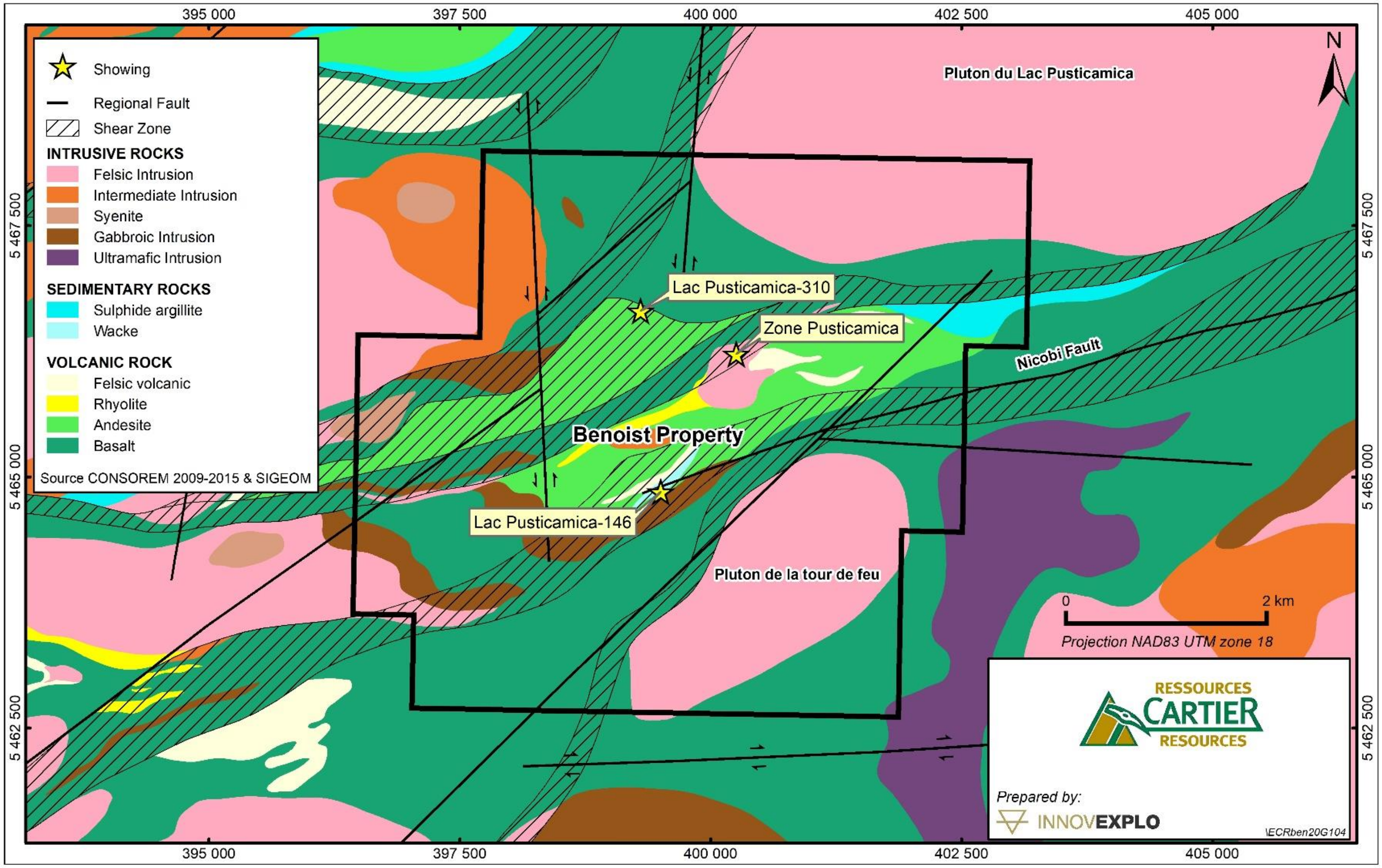


Figure 7.4 – Geological map of the Project

7.4 Mineralization

Three historical mineralized showings are present in the Project area: Pusticamica, Lac Pusticamica-146 (5.0 g/t Ag) and Lac Pusticamica-137 (1.3 g/t Au). The Lac Pusticamica-146 showing corresponds to an Ag-Pb-Zn vein and Lac Pusticamica-137 to orogenic-style gold mineralization described as pyrite-bearing quartz veins hosted in a shear zone.

The Pusticamica gold deposit is an Au-Ag-Cu-Zn mineralized system consisting of pyrite-chalcopyrite-sphalerite veins and veinlets hosted by the Pusticamica Lake granodiorite.

There is a good correlation between gold values with the number of sulphide veins and veinlets; gold concentrations exceed the concentration of all other metals. The alteration associated with this system is mainly silica and chlorite, and to a much lesser extent, millimetre-sized garnet.

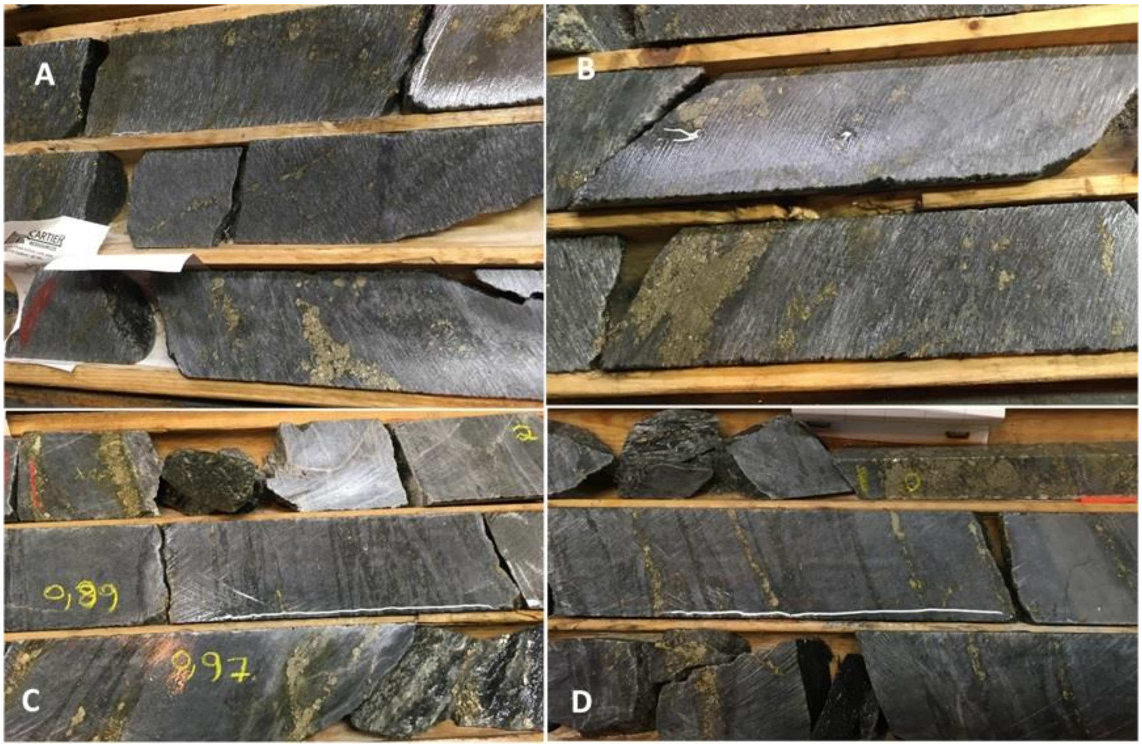
At the scale of the Project, the Pusticamica gold deposit is structurally controlled by a shear zone: the Pusticamica Lake Fault. The deposit consists of two parallel mineralized structures oriented ENE-WSW: Pusticamica and Dyke. Both are intersected by a NW-trending fault that divides both zones into the North and South blocks without offsetting them. The mineralization plunges 60° to the southwest.

The mineralized structures have been defined by drilling. Thus far, mineralization has been intersected over a strike length of 1,450 m, down to a vertical depth of 725 m and over a width of approximately 20 m for the Pusticamica structure and 3 m for the Dyke structure.

The Pusticamica structure is variably deformed, ranging from weakly to intensely foliated, locally presenting schistose and brecciated textures. The host rock is felsic to intermediate in composition, with a fine matrix, < 5% feldspar-plagioclase and 3-5% blue quartz eyes.

Although the host rock's intrusive or effusive nature is reportedly difficult to ascertain, two alteration phases are distinguished. Moderate silica-chlorite alteration is associated with the host rock, while strong chlorite alteration is spatially associated with the quartz-sulphide vein mineralization.

Two types of vein mineralization are found in the Pusticamica structure (Figure 7.5). The first consists of pyrite-chalcopyrite stringers with traces of sphalerite, pyrrhotite and galena, either concordant to the foliation or slightly oblique. The second consists of massive sulphides hosted by smokey quartz veins up to 1-5 cm wide. The massive sulphide phase of the veins consists of pyrite (70-90%) and chalcopyrite (30-10%), with chlorite noted in the veins. The Pusticamica structure also hosts disseminated mineralization, but this style of mineralization has not been described further. Although modal proportions have not been calculated, higher gold values (>10 g/t Au) correlate with sulphide concentrations ranging from 8 to 10% and as high as 20%, locally, while lower gold values (approximately 1 g/t Au) correlate with sulphide concentrations between 2 and 3%.



(A - B drill-hole PU-14-09; C - D drill-hole PU-12-01)

Figure 7.5 – Typical sulphide mineralization in the Pusticamica structure

The Dyke structure is narrower than the Pusticamica structure and is characterized by a zone of higher-grade intervals bounded by lower-grade zones. The host rock to gold mineralization is porphyritic and strongly magnetic and has been interpreted as a synvolcanic intrusion.

The rock's matrix is homogeneous and fine-grained, with up to 2% blue quartz eyes and 20-25% felspar porphyries, both of millimetric size. The matrix was pervasively altered and consists mainly of silica and sericite, with possible epidote alteration of the felspar phenocrysts and 5-7% chlorite in black and green patches, giving the rock a speckled aspect. Mineralization consists of traces of pyrite and chalcopyrite, almost unobservable to the naked eye.

Cartier collected 169 samples from drill core, sending 162 for multielement analysis to assist with the alteration and lithogeochemical characterization. Based on Zr/Y ratios, the lithological units of the deposit were deemed to have a calc-alkaline affinity. On alteration diagrams, most samples plot in the unaltered rock fields. However, unsurprisingly, several samples showed strong sericite and chlorite alteration, with a few also showing silica, biotite, carbonate and hematite as local minor alteration phases. The strongest alteration is coincident with the Pusticamica structure, which has been interpreted as a hydrothermally altered zone. Samples from the deposit plot in the FI filed on a Y vs Zr/Y volcanogenic massive sulphide ("VMS") deposit fertility diagram (Lesher, 1986). Samples from known VMS mineralized deposits (e.g., the Eagle-Telbel and Comtois deposits) also plot in the same field and the mineralization of the Pusticamica deposit is thus considered similar to the Au-Ag mineralization present in those deposits.

8. DEPOSIT TYPES

Continued drilling should further assist with the current interpretation of the genesis of the mineralization; however, the Pusticamica gold deposit shares certain characteristics with gold-rich volcanogenic massive sulphide deposits ("Au-VMS").

Gold-rich VMS) deposits are a subtype of both VMS and lode gold deposits (Dubé et al., 2007). Like most VMS deposits, they consist of semi-massive to massive, stratabound to locally discordant sulphide lenses underlain by discordant stockwork feeder zones. The main difference between Au-VMS and other VMS deposits is their average gold content (in g/t), which exceeds the associated combined Cu, Pb, and Zn grades (in wt%). Gold is thus the main commodity; however, the polymetallic nature of this deposit subtype makes it more resistant to fluctuating metal prices, resulting in a very attractive exploration target.

Gold-rich VMS deposits occur in both recent seafloor and in deformed and metamorphosed submarine volcanic settings within greenstone belts of various ages. In the latter, they may contain local syntectonic quartz-sulphide or, more rarely, quartz-tourmaline veins, which add to their complexity.

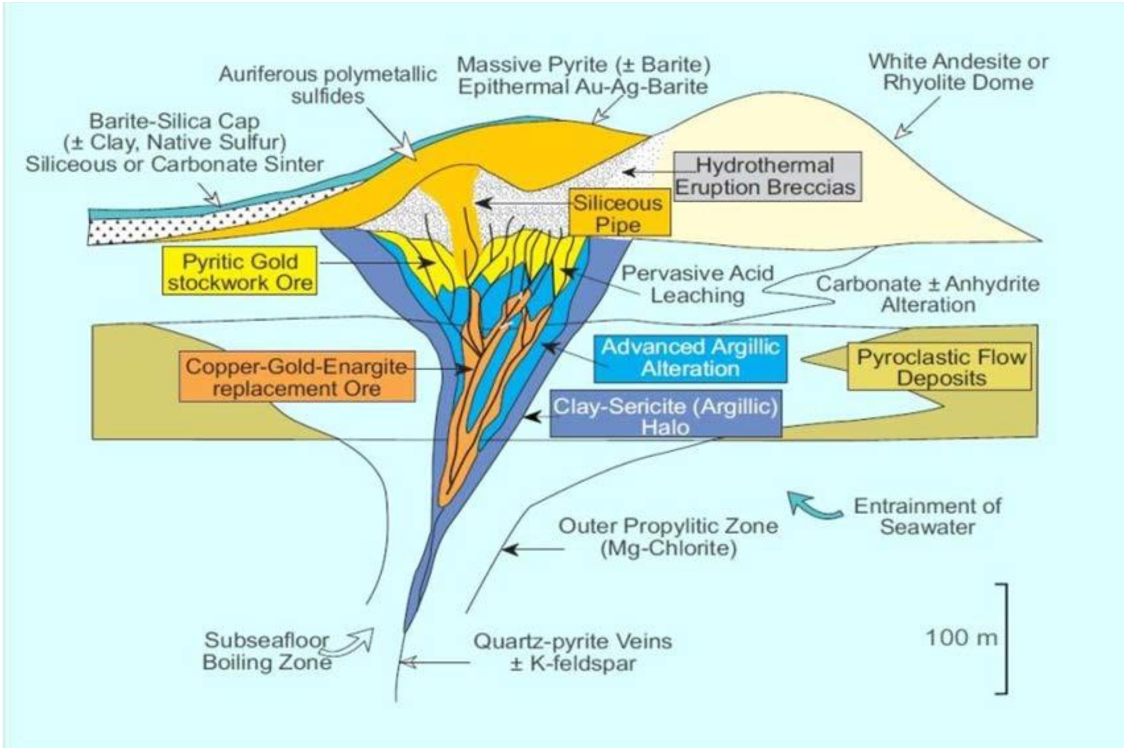
They occur in a variety of submarine volcanic terranes, from mafic bimodal through felsic bimodal to bimodal siliciclastic. Their host strata are commonly underlain by coeval subvolcanic intrusions and sill-dyke complexes and are typically metamorphosed to greenschist and lower amphibolite facies. The gold has most commonly an uneven distribution within the deposit due to both primary depositional controls and subsequent tectonic modification and remobilization.

Some Au-VMS deposits are characterized by metamorphosed advanced argillic and massive silicic alteration indicative of an oxidized low-pH hydrothermal fluid that differs significantly from the mainly reduced, near neutral to weakly acidic fluids (of low-sulphidation conditions) typical of most ancient and modern VMS deposits. Where present, the metamorphosed advanced argillic and massive silicic alteration assemblages are thought to indicate high-sulphidation conditions alike those encountered in some epithermal environments. In such cases, the Au-VMS deposits are commonly interpreted as shallow-water submarine equivalents to subaerial epithermal deposits.

Three types of Au-VMS deposits have been proposed based on common metallic associations: 1) a Au-Zn-Pb-Ag association in which gold is concentrated towards the top or along the margins of the massive sulphide lens; 2) a Au-Cu association where gold is concentrated at the base of the massive sulphide lens or within the underlying stringer zone; and 3) a pyritic Au group in which gold is concentrated within massive pyrite zones with low base metal contents.

A schematic section of a typical Au-rich VMS deposit consisting of a lenticular massive sulphide body with associated underlying discordant stockwork-stringer feeders and replacement zones is shown in Figure 8.1.

The present association of the Pusticamica deposit with a VMS model is very preliminary. Despite some similarities, the geometry of the deposit and the rock type hosting the deposit are atypical of VMS deposits. The drilling program underway at the time of writing should shed light on the genesis of this deposit.



(After Hannington et al., 1999)

Figure 8.1 – Schematic geological settings and hydrothermal alteration associated with a gold-rich volcanogenic hydrothermal system

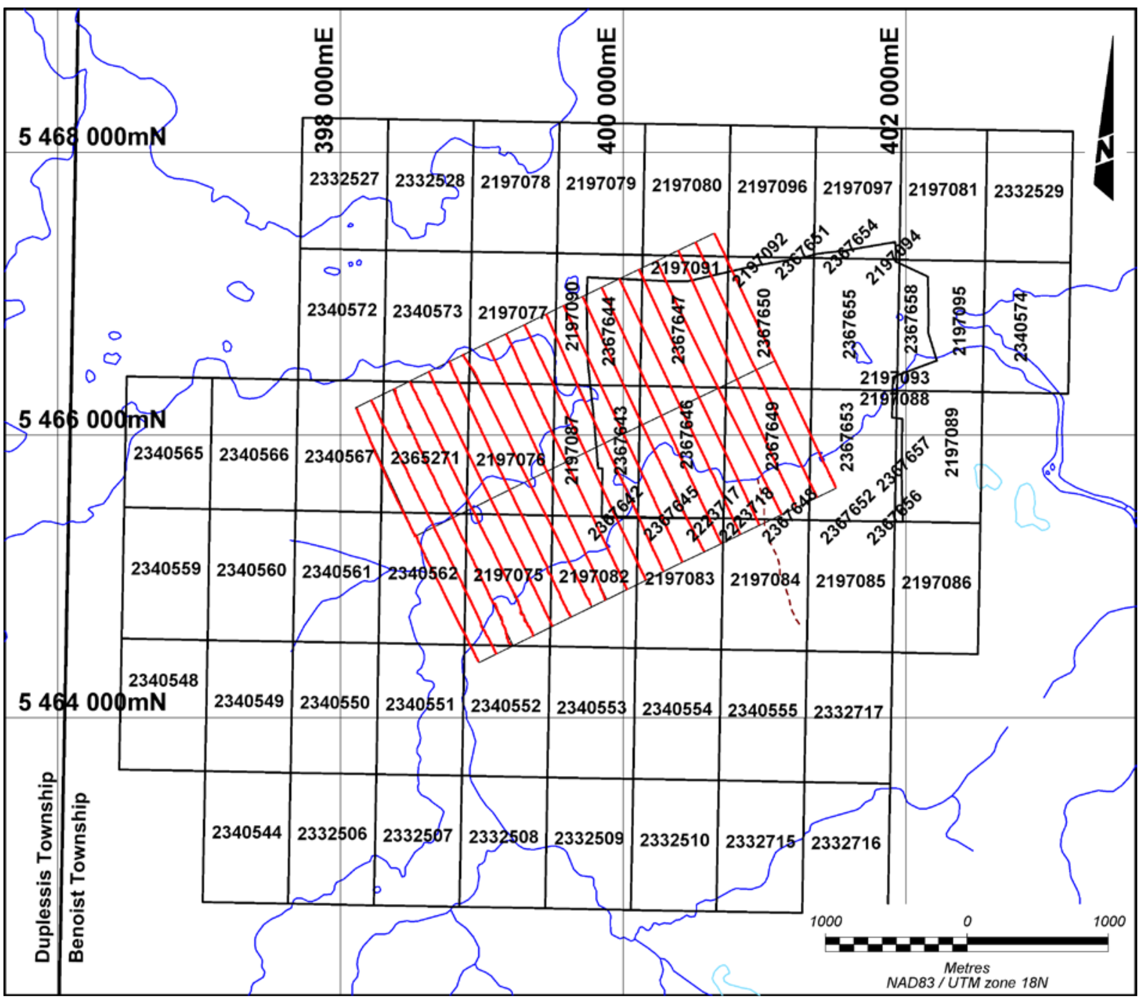
9. EXPLORATION

The issuer's exploration work consisted of geophysical surveys completed by Abitibi Geophysics Inc. ("Abitibi Geophysics") from February 10 to March 8, 2015 (Bérubé and Coles, 2015).

Abitibi Geophysics performed 40.0 km of Time Domain Resistivity / Induced Polarization surveying using the OreVision® array, as well as 40.0 km of GPS-positioned ground magnetic surveying.

A single grid was used for both surveys. The grid was located in an area with moderate topographic relief where overburden thickness varies from 0 to 50 m. Approximately 60% of the grid is located over lake Pusticamica. The average lake bottom depth is 40 m.

The survey grid consisted of 20 lines oriented at N335°, with a line spacing of 150 m. Lines were each 2,000 m long with stations at 25-m intervals. A baseline passed through the center of the grid (Figure 9.1).



(Bérubé and Coles, 2015)

Figure 9.1 – 2015 geophysical survey coverage on the Benoist Property

9.1 GPS-Positioned Ground Magnetic Survey

Total Magnetic Field ("TMF") measurements with GPS readings were recorded every 2.0 seconds. The plotted values were corrected for diurnal variations using readings from a synchronized MAG base station.

Abitibi Geophysics followed its usual quality control ("QC") program for a magnetic survey:

- Before the survey: all magnetometers were successfully field-tested on Abitibi Geophysics' private control line.
- Every day during data acquisition:
  - The operator had to successfully test for any magnetic contamination. In the evening, the geophysical operator reviewed the base station and the mobile unit recordings using MAGneto® processing and in-house QC software; and
  - The geophysical operator ensures no active geomagnetic activity would be encountered during the survey.
- At the base of operations: Field QCs were inspected and validated. All profiles were inspected, and several spikes were removed from the database.

9.2 OREVISION® Induced Polarization Survey

OreVision® is a Time Domain Resistivity / Induced Polarization method, with a 50-m distance between stations and readings up to 1,500 m.

Abitibi Geophysics followed its usual QC program for an OreVision® survey:

- Before the survey:
  - Transmitter and motor generator were checked for maximum output using calibrated loads.
  - Receiver was checked using the Abitibi Geophysics SIMP™ certified and calibrated V_P and M_a signal simulator.
- During data acquisition:
  - Rx and Tx cable insulation were verified every morning.
  - Data was reviewed using Prosys II, allowing a thorough daily monitoring of data quality and survey efficiency.
  - Sufficient pulses were stacked: a minimum of 8 pulses for every reading.
- At the base of operations:
  - Field QCs were inspected and validated.
  - Each IP decay curve was analyzed with OreVisionQC®, an Abitibi Geophysics proprietary application. The rejected gates were not included in the calculation of the plotted M_a.

9.3 Results and Recommendations

Sixteen (16) chargeable trends were revealed from the analysis of the OreVision® and ground magnetic survey results. Eight (8) show similarities with the Pusticamica deposit. Seventeen (17) drilling targets were proposed in Oasis Montaj format.

10. DRILLING

The issuer has drilled the Project since 2012. Initially it was under the JV agreement with Murgor in 2012 but the issuer has been as the sole owner of the Project since May 2013.

This item summarizes the issuer's 2012, 2013 and 2014 drilling campaigns (collectively, the "2012-2014 Program").

10.1 Drilling Methodology

Orbit Garant Drilling Inc., based in Val-d'Or, performed the 2012-2014 Program.

Collar locations were determined using a Garmin GPSmap 60CSx and then marked with a wooden stake flagged with orange fluorescent tape inscribed with the drill hole ID number as well as the intended direction and plunge of the hole. A Reflex Instruments was used to check the correctness of the starting plunge and azimuth of the dill hole in the rock. The downhole plunge and azimuth were surveyed using a Reflex EZ-shot instrument. Surveys started 10 to 15 m below the casing, and readings were taken at least every 30 m downhole. Drilling contractors handled the instruments, and survey information was transcribed and provided in paper format to Cartier professional geologists and then transferred into the Project database.

At the drill rig, the drill helpers placed core into core boxes and marked off every 3-m drill run using a labelled wooden block. All holes were drilled in NQ diameter.

Following the completion of the hole, the casing was left in place and secured with a bolted steel cap. An aluminium identification tag was also fixed to the casing. Upon completion, the site is leveled or restored to its natural state.

10.2 Core Logging Procedures

The drill core was transported to the issuer's facility (Lebel-sur-Quévillon or Val-d'Or, depending on the year), where it was cleaned of drilling additives and mud, and the metres were marked before gathering the data. The core was aligned and fitted to eliminate gaps, then wetted to take photographs of groups of four (4) to five (5) boxes at a time.

For every 3-m run, the total length of fragments shorter than 10 cm is recorded in the RQD log, the number of naturally occurring fractures in each section are counted and recorded, and if core loss occurs, this is also entered. The log automatically calculates the RQD value for the section. Core recovery percentages are calculated over the same sections.

All data were recorded using GeoticLog software. Sample intervals and pertinent information regarding lithology, mineralization and alteration were marked on the core.

After recording the sampling information, drill core samples were sawn in half, labelled, and bagged. The remaining half-cores are stored onsite in a secure location for future reference. Numbered security tags were added to lab shipments for chain of custody requirements. Samples were then shipped to the laboratory of ALS Minerals in Val-d'Or, Québec, for analysis.

10.3 2012-2014 Program

The 2012-2014 Program aimed to test the deep extension of the interpreted Pusticamica and Dyke structures. A total of 20 holes were drilled and are summarized in Table 10.1.

Table 10.2 presents the significant results of the 2012-2014 Program.

Table 10.1 – Summary of the 2012-2014 Program

Year	Number of holes	Metres drilled	Caliber
2012	6	2,718.5	NQ
2013	7	4,155.0	NQ
2014	7	3,112.0	NQ
Total	**20**	**9,985.5**	**-**

Table 10.2 – Significant results of the 2012-2014 Program

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Ag (g/t)	Cu (%)
Pu-12-01	601.00	663.0	62.00	1.60	7.40	0.19
including	660.0	663.0	3.00	22.78	1.27	0.05
PU12-02	599.00	645.00	46.00	0.79	5.43	0.14
PU12-02	675.00	678.55	2.75	9.00	0.75	0.00
PU13-04	556.00	683.00	127.00	0.44	4.33	0.15
PU13-07	736.00	808.00	72.00	0.25	2.47	0.11
PU14-09	334.00	387.00	53.00	2.02	6.60	0.21
including	346.00	350.00	4.00	8.76	15.60	0.38
PU14-10	423.00	458.00	35.00	0.26	2.10	0.11
PU14-11C	466.00	554.00	88.00	0.53	6.94	0.16
PU14-12	680.00	761.00	81.00	0.47	2.21	0.08
PU14-13	693.00	753.00	60.00	0.49	1.16	0.04

The 2012-2014 Program confirmed the Pusticamica deposit model and extended the interpretation of the mineralized structures to a depth of 725 m.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

This item describes the issuer's sample preparation, analysis and security procedures for the 2012-2014 diamond drilling campaigns (the "2012-2014 Program"). The issuer's geology team provided the information discussed below. InnovExplo reviewed and validated the information for the 2012-2014 Program, including the QA/QC procedures and results.

11.1 Core Handling, Sampling and Security

The drill core was boxed and sealed at the drill rigs and driven daily to the logging facility in Val-d'Or, where a technician took over the core handling. The drill core was logged and sampled by professional geologists or under their direct supervision by a geologist-in-training.

After logging the core, it was marked with a red grease pencil for metal assaying. As a general rule, only mineralized zones were sampled. To be as representative as possible, the sample intervals respected lithological and/or alteration contacts.

The sample length was 0.5 to 1.0 m in mineralized structures and 1.0 m in wall rocks. Sample intervals were recorded in the GeoticLog software, as well as in the sample tag notebook. Each sample ticket consisted of three tags. The first was for the sampled interval, project name, drill hole number, date and type of analysis required. The second was for the sampled interval and type of analysis required. The third recorded only the type of analysis required. The first tag stayed in the notebook as a reference, while the other two were detached and placed in the core boxes at the beginning of each sample. As samples were removed, the second tag was stapled in the bottom of the box to act as a reference or control, while the third tag was placed in the sample bag along with the sample for shipment to the laboratory.

For lithogeochemical sampling (major and trace elements), the core was marked with a blue grease pencil. The length of lithogeochemical samples was always 0.1 m. The rest of the procedure was exactly the same as the metal assay sampling procedure.

QA/QC sample tags were also placed in the core boxes. Once core sampling was complete, the sampling technician would add the corresponding barren ("blanks") and standard samples (certified reference materials or "CRMs") to the shipments. For each shipment of 100 samples, no less than five (5) blanks and five (5) CRMs were included with the core samples.

11.2 Laboratory Accreditation and Certification

For the 2012-2014 Program, samples were prepared at Techni-Lab S.G.B. Abitibi ("Techni-Lab") in Val-d'Or, (one of the Canadian facilities belonging to Activation Laboratories Ltd ("Actlabs")), and then sent to their laboratory in Sainte-Germaine-Boulé, Québec, for assaying. The Sainte-Germaine-Boulé facility received ISO/IEC 17025 accreditation through the SCC. Techni-Lab (Actlabs) is a commercial laboratory independent of the issuer and has no interest in the Project.

For the 2012-2014 Program, samples were sent and prepared at AGAT Laboratories Ltd ("AGAT") in Ontario for assaying. AGAT received ISO/IEC 17025 accreditation through the SCC. AGAT is a commercial laboratory independent of the issuer and has no interest in the Project.

11.3 Laboratory Preparation and Assays

Techni-Lab (Actlabs)

- Samples are sorted, bar-coded and logged into the Actlabs LIMS program. They are then placed in the sample drying room and dried at 60°C.
- Samples are crushed to 90% passing 10 mesh (2.00 mm) and split using a Jones riffle splitter. A 250 or 500-g split is pulverized to 90% passing 200 mesh (0.07mm). Only 50 g of this 500 g is used for the analysis itself (code RX-1: 500). The remaining 450 g are returned as pulp to the issuer's office, along with the reject from the original sample.
- For the metallic screen procedure, a representative 500-g split is sieved at 140 mesh (0.11 mm). The entire +140 mesh is fire assayed and the concentrations are measured by gravimetry. Two -140 mesh splits are fire assayed and the concentrations are measured by atomic absorption. The total sample and the +140 and -140 mesh fractions are weighed for assay reconciliation.
- Gold assaying: Au ppb (Fire Assay - Atomic Absorption), Au ppb 2 reanalysis (Fire Assay - Atomic Absorption), Au g/t reanalysis (Fire Assay – Gravimetry).
- Ag-Cu-Zn assaying: digested by four-acid digestion (HNO3-HClO4-HF-HCl) and analyzed by ICP-OES.
- Major and trace elements (Nb, Y and Zr) assaying: fusion by metaborate lithium and XRF analysis.

AGAT

- Samples are sorted, bar-coded and logged into AGAT's LIMS program. They are then placed in the sample drying room and dried at 60°C.
- Samples are crushed to 75% passing 10 mesh (2.00 mm) and split using a Jones riffle splitter. A 250-g split is pulverized to 85% passing 200 mesh (0.07 mm). Only 50 g of this 500 g will be used for the analysis itself (code 218001). The remaining 450 g were returned as pulp to the issuer office, along with the reject from the original sample.
- Gold assaying: Au ppb (Fire Assay – ICP-OES), Au ppb 2 reanalysis (Fire Assay – ICP-OES), Au g/t reanalysis (Fire Assay – Gravimetry).
- Ag-Cu-Zn assaying: digested by two-acid digestion (HNO3-HCl) and analyzed by ICP-OES.
- Major and trace elements (Nb, Y and Zr) assaying: fusion by metaborate lithium and XRF analysis.

11.4 Quality Control and Quality Assurance (QA/QC)

As part of the issuer's QA/QC program, Cartier closely monitors the test results sent from the laboratory for evidence of contamination or error in the analytical process.

The QA/QC program includes insertion of blanks and standards (CRMs) in the flow stream of daily core samples. One (1) blank and one (1) CRM are inserted by professional geologists for each batch of 20 samples. In the eventuality of suspect results, re-assays are requested by geological staff. Results are compiled by geology staff in both spreadsheets and graphs. For verification purposes, the issuer's blanks consist of barren river stone samples purchased from a garden center store, as well as certified standards provided by Ore Research & Exploration PTY Ltd ("Ore Research") based in Bayswater North, Australia The gold content of each standard is very precisely known. Each standard arrives in a 60-g bag, prepared and sealed by Ore Research.

According to the issuer's protocol, each certificate of analysis is carefully checked as soon as it is received. The acceptability limit for a blank is three times the detection limit ("3DL"); i.e., 0.01 g/t Au for AGAT and 0.02 g/t Au for Techni-Lab (Actlabs). If a blank returns a value beyond this threshold, the entire batch containing the blank is re-analyzed. However, if an economical value precedes the failed blank or if the following analyses do not contain high values a greater tolerance is allowed and the batch does not necessarily require re-analysis.

The issuer has a similar protocol for monitoring standards. The acceptability limit is three times the standard deviation ("3SD"). If a standard returns a value beyond this threshold, the entire batch containing the failed standard is re-analyzed. However, if samples that precede or follow the failed standard have not returned an economic to sub-economic gold value, re-analysis is not required.

The issuer's QA/QC program did not include internal duplicates.

11.4.1 Certified reference materials (standards)

Accuracy is monitored by inserting CRMs from Ore Research at a ratio of one for every 20 samples (1:20). The definition of a QC failure is when an assay result for a standard falls outside 3SD. Gross outliers are excluded from the standard deviation calculation.

For the 2012-2014 Drilling Program, a total of 226 standards were assayed using five (5) different CRMs. The grades of the standards ranged from 0.334 g/t to 10.5 g/t for gold, 7.8 g/t to 8.37 g/t for silver and 93 ppm for copper. A total of 10 standards returned results outside 3SD, for an overall success rate of 96.1% (Table 11.1). Note that standards AU_LG, AU_LG2 and AG_MG comprised less than 25 samples; therefore, the relative historical standard deviation was used. In the case where a gross outlier was identified, the issuer took actions to explain the cause of the abnormal value (e.g., incorrect submissions to the laboratory or sequencing issues).

Overall, the results exhibit a slight positive bias in terms of accuracy with an average of 0.046% for representative standards. The precision for most CRMs is between 3.2% and 5.4%. Both parameters comply with standard industry criteria.

The QPs are of the opinion that the QA/QC results for the standards used during the issuer's 2012-2014 Program are reliable and valid.

Table 11.1 – Results of standards used in the 2012-2014 Program

CRM	Laboratory	CRM Value (g/t)	Number Inserted	Accuracy %	Precision %	Outliers	Gross Outliers	% Passing QC
AU_LG	Techni-Lab	0.334	20	-1.6	4.2	0	0	100.0
AU_LG2	Techni-Lab	0.514	9	0.7	4.0	0	0	100.0
AU_LG3	Techni-Lab/AGAT	0.52	63	-1.9	5.4	0	1	98.4
AU_MG	Techni-Lab/AGAT	1.559	100	-0.6	3.2	6	0	94.0
AU_HG	Techni-Lab/AGAT	10.5	34	3.8	3.9	0	0	100.0
AG_MG	Techni-Lab/AGAT	8.37	10	9.8	5.9	2	0	80.0
AG_MG2	AGAT/Techni-Lab	7.8	29	-4.8	5.5	1	0	96.6
CU_MG	AGAT/Techni-Lab	93	29	-1.7	5.0	0	0	100.0

11.4.2 Blank samples (gold)

Contamination is monitored by the routine insertion of a barren sample (blank) that goes through the same sample preparation and analytical procedures as the core samples.

A total of 227 blanks were inserted in the batches from the 2012-2014 Program. All samples returned gold grades below 3DL.

Figure 11.1 shows the results of blanks for 2012 sent to AGAT and Figure 11.2 presents the results of blanks for 2012-2014 sent to Techni-Lab.

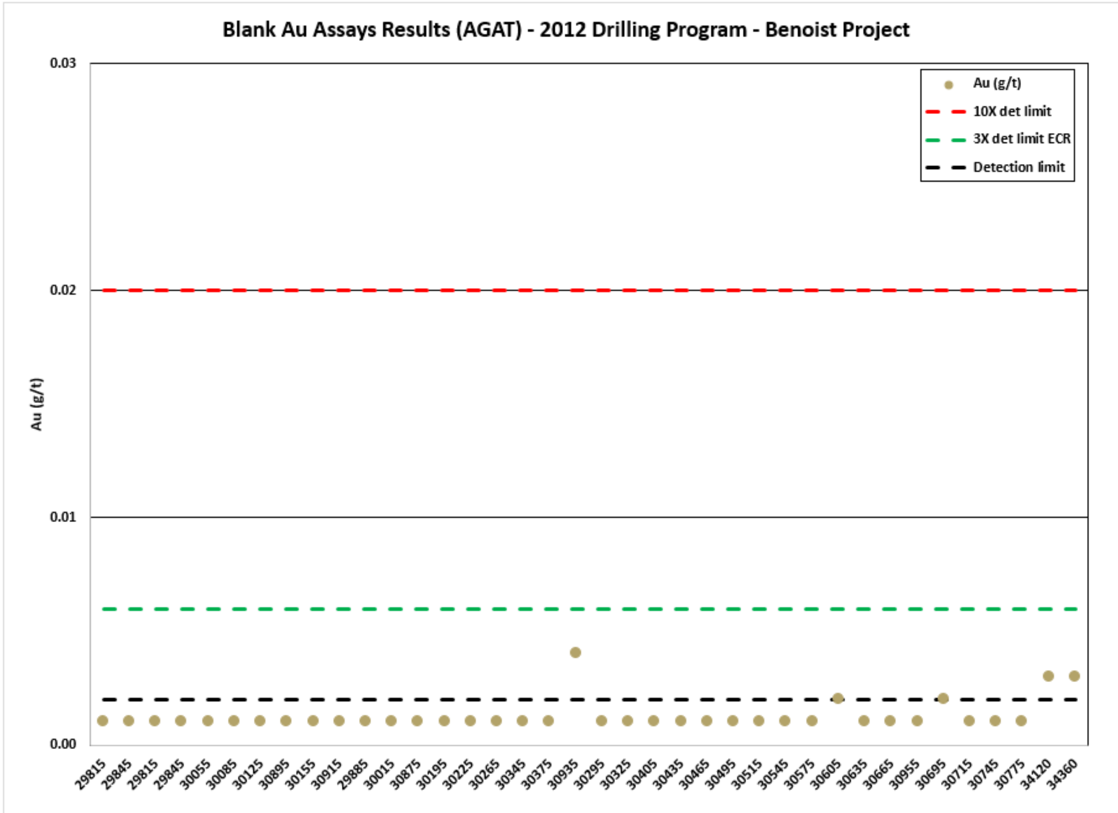


Figure 11.1 – 2012 results for blanks (n=38) assayed by AGAT

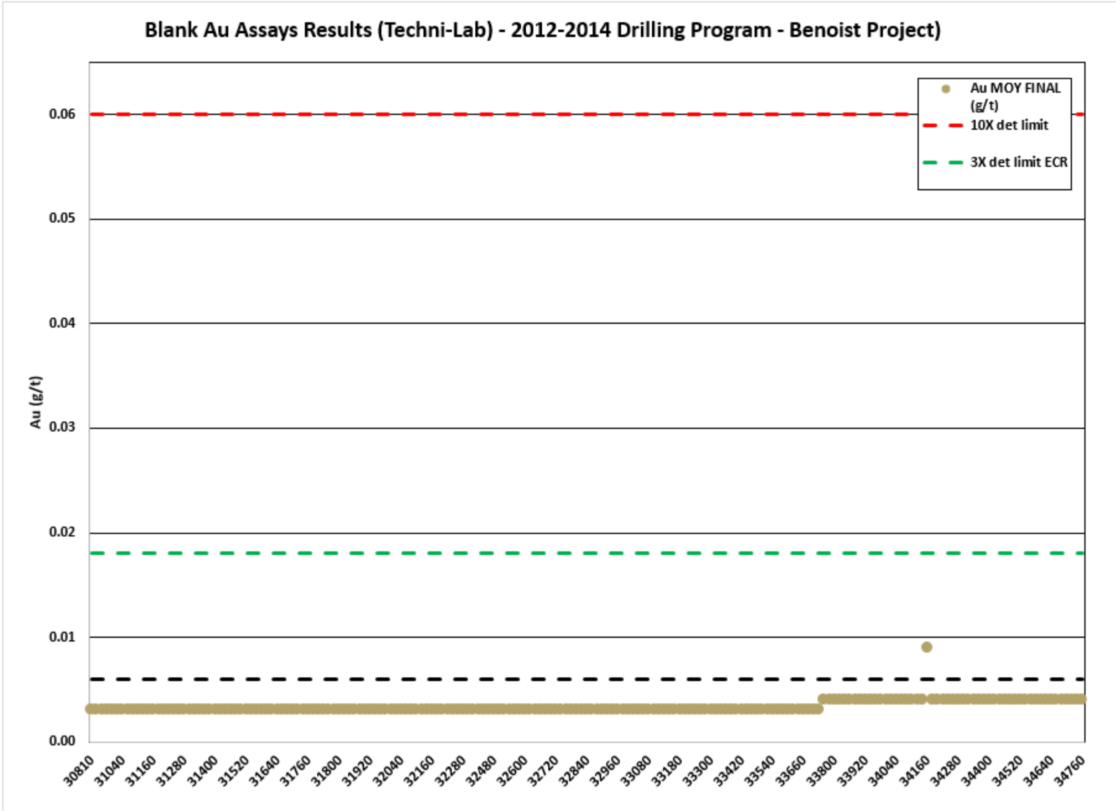


Figure 11.2 – 2012-2014 results for blanks (n=193) assayed by Techni-Lab (Actlabs)

11.4.3 Check assays

Check assays are part of Cartier's QA/QC protocol. For the 2012-2014 period, 124 analyzed samples were sent to two (2) laboratories (Techni-Lab and AGAT) for check assays (Figure 11.3).

Repeatability has been good with R2 = 0.972.

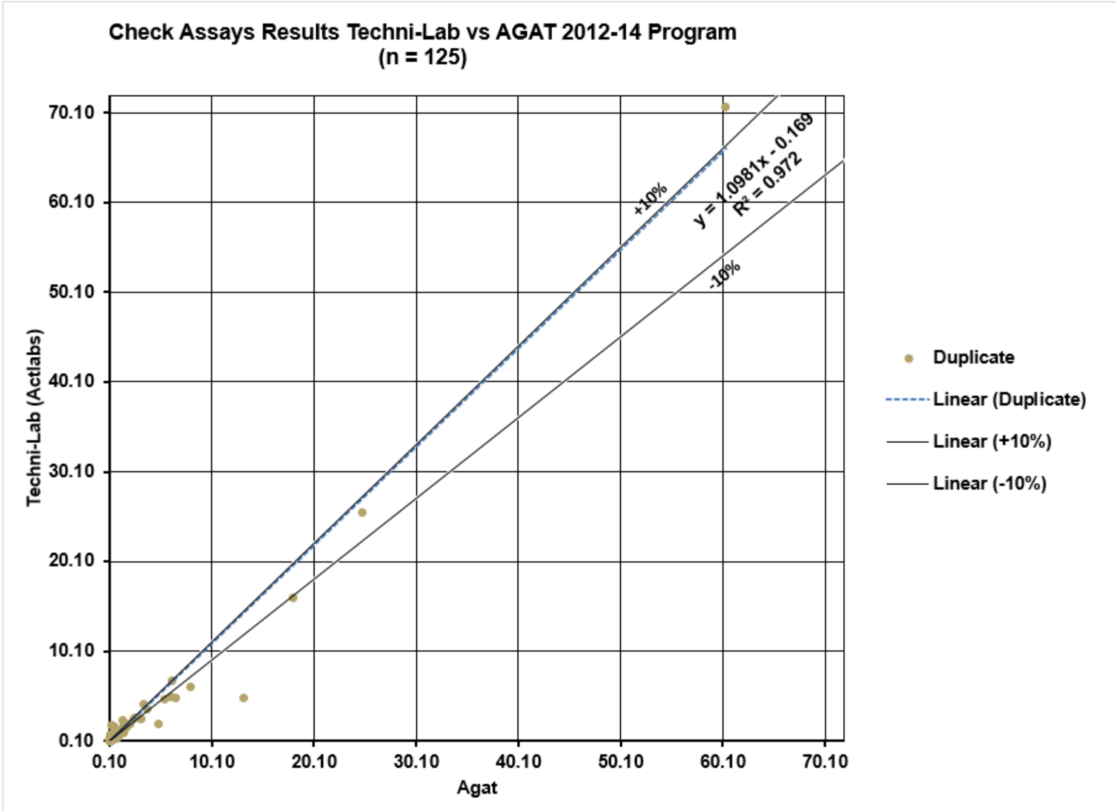


Figure 11.3 – Linear graph comparing assay samples (Techni-Lab) vs assay samples (AGAT)

11.5 Conclusions

The author is of the opinion that the sample preparation, security, analysis and QA/QC protocols for the 2012-2014 Program followed generally accepted industry standards, and that the data is valid and of sufficient quality for a mineral resource estimation.

12. DATA VERIFICATION

This item covers the data verification of the diamond drill hole ("DDH") database used for the 2020 MRE, as well as the review and validation of the geological models.

The data verification completed by Claude Savard (P.Geo.) consisted of a site visit that included a check of collar locations, a review of selected drill core, independent sampling and database validation (including collar, downhole survey and assay data from the issuer's DDH).

12.1 Site Visit

The author, Claude Savard, visited the Project and the issuer's core shack on November 18 and December 15, 2020. She was accompanied by Gaétan Lavallière, the issuer's VP Exploration, during the site visit, and by Ronan Déroff, the issuer's Senior Geologist and Project Manager, during the core shack and core review. The core shack is located at the issuer's head office in Val-d'Or.

The site visit focused on the Pusticamica and Dyke mineralized structures. The site data verification included a general visual inspection of the property, a review of drill collar location coordinates and a visual assessment of access roads.

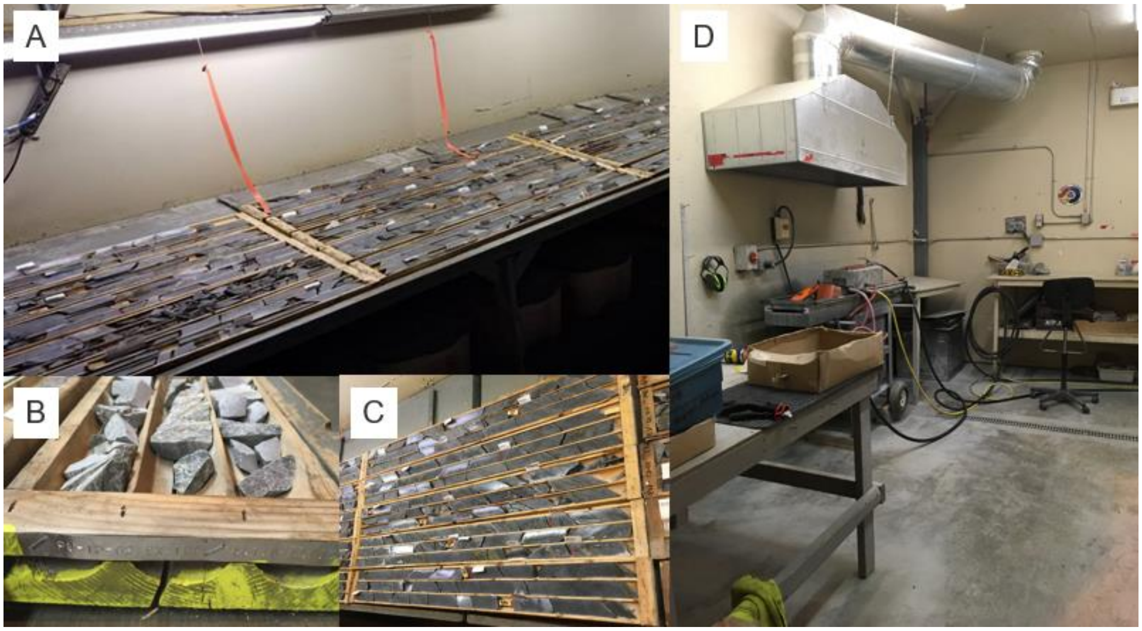
At the core shack, the author examined selected mineralized core intervals and reviewed the QA/QC program, the downhole survey data and the descriptions of lithologies, alteration and mineralization. She also performed independent check assays on selected intercepts, which were ½ or ¼ split by the issuer's contractor.

12.2 Core Review

The core boxes are stored on pallets inside a dome at Services MNG in Val-d'Or. The issuer only kept core from the mineralized zones of seven (7) of the twenty (20) holes drilled during the 2012-2014 diamond drilling campaigns (the "2012-2014 Program").

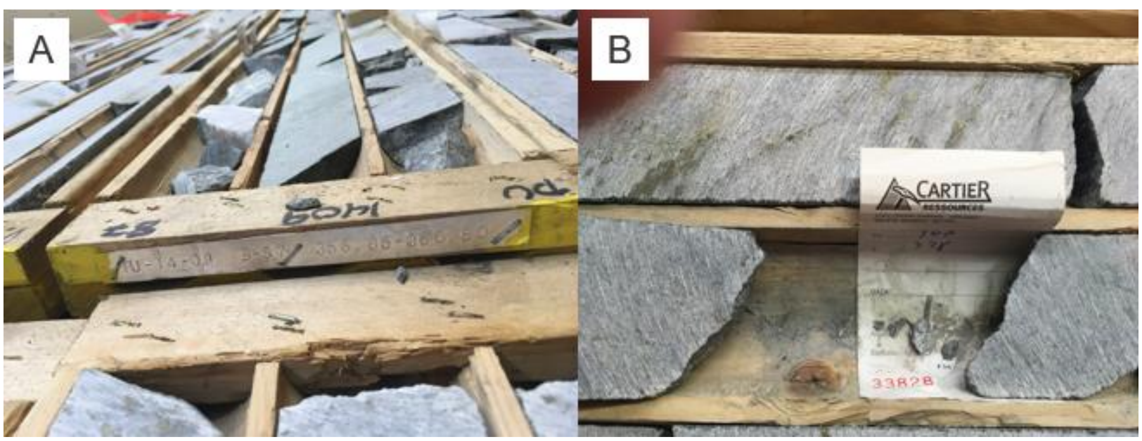
The core boxes were in reasonably good order (Figure 12.1) and properly labelled with aluminium tags indicating the DDH number and the from-to depths. The sample tags were present (Figure 12.1 A, B and C). The wooden blocks placed at the beginning and end of each drill run were still in the boxes and they matched the indicated footage on each box (Figure 12.1 C). The author validated the sample numbers and confirmed the presence of mineralization in the referenced half-core samples.

The author selected representative mineralized structures and collected 10 samples for independent assaying. The samples are ½ or ¼ splits, sawed by the issuer's contractor. (Figure 12.2). The samples were placed in plastic bags, sealed with plastic zip ties and packed in rice bags for transport to the independent assaying laboratory. The samples were transported by Claude Savard to the Techni-Lab (Actlabs) facility in Val-d'Or.



a) Logging facility; b) Box identified by aluminium tags and laboratory samples tags; c) Wooden blocks; and e) Core sawing area

Figure 12.1 – Core shack photos taken during the November 2020 site visit



a) Aluminium box identification tag; b) Sample tag

Figure 12.2 – InnovExplo core review and independent assaying (PU-14-09)

The results of the independent re-assaying show a general correlation between the original and re-assayed gold, silver and copper values. Although, the sampling consisted of only ten (10) samples, the results show subeconomic to economic values for the mineralized structures. Assay certificates are presented in Appendix I.

The author believes the field duplicates from the independent resampling program are reliable and consistent with the database.

Table 12.1 – Results of InnovExplo's independent sampling

Pusticamica Structure	Drill Hole	From (m)	To (m)	Interval (m)	Original (Cartier)				Field Duplicate (InnovExplo)					Difference		
					Sample no	Au (g/t)	Ag (g/t)	Cu (%)	Sample no	Au (SAA) (g/t)	Au (GRA) (g/t)	Ag (g/t)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (%)
North	PU14-09	345.0	346.0	1.0	33826	2.77	4.00	0.09	49811	1.55		4.00	0.063	-1.22	0.00	-0.02
North	PU14-09	347.0	348.0	1.0	33828	13.38	21.60	0.36	49812	30.76	35.4	48.00	0.377	22.02	26.40	0.01
North	PU14-09	385.0	386.0	1.0	33871	4.40	14.30	0.60	49813	4.94		13.00	0.697	0.55	-1.30	0.10
North	PU14-09	386.0	387.0	1.0	33872	1.28	4.50	0.23	49814	0.77		3.00	0.127	-0.51	-1.50	-0.10
South	PU12-01	605.0	606.0	1.0	29891	1.10	16.00	0.53	49815	0.46		11.00	0.378	-0.64	-5.00	-0.15
South	PU12-02	603.0	604.0	1.0	30286	0.62	9.40	0.33	49816	2.50		21.00	0.595	1.87	11.60	0.26
South	PU13-04	578.0	579.0	1.0	31265	6.73	16.60	0.36	49817	3.41		22.00	0.607	-3.32	5.40	0.25
South	PU14-11C	479.0	480.0	1.0	34158	6.50	8.20	0.16	49818	3.40		8.00	0.181	-3.09	-0.20	0.02
South	PU14-12	695.0	696.0	1.0	34359	3.05	8.60	0.29	49819	6.09	7.06	8.00	0.366	4.01	-0.60	0.08
South	PU14-13	719.0	720.0	1.0	34711	1.76	6.00	0.25	49820	0.83		8.00	0.238	-0.93	2.00	-0.01

12.3 Databases

12.3.1 Drill hole locations

It was not possible to locate historical (pre-2012) collars in the field. Instead, the author ran a check on 5% of the collar location coordinates to validate the correspondence between original paper logs and the database. Minor errors in the topographic surface were found and corrected.

The author found identification tags at the casings and recorded the locations of four (4) collars using a portable GPS (Table 12.2 and Figure 12.3) then compared them to the original logs. All results had acceptable precision.

The collar locations in the Project database are considered adequate and reliable.

Table 12.2 – Original collar survey data compared to InnovExplo's checks

Hole ID	Original coordinates		InnovExplo coordinates		Difference (metres)	
	Easting	Northing	Easting	Northing	Easting	Northing
PU12-01	399722.7	5466298	399725	5466299	2.31	0.57
PU12-02	399724.5	5466297	399725	5466299	0.53	1.61
PU12-03D	399724.7	5466297	399722	5466305	2.66	7.84
PU12-03	399562.8	5466206	399559	5466211	3.79	5.5

(InnovExplo, 2020)

Figure 12.3 – Photos from the collar location review

12.3.2 Downhole survey

Downhole surveys were conducted in most of the holes using a Reflex instrument. The downhole survey information was verified for 10% of the holes included in the 2020 MRE. Minor errors of the type normally encountered in a project database were identified and corrected.

During the study, discrepancies were detected in the deviation tests. InnovExplo and the issuer investigated, concluding that the problem related to the data transfer between software. This problem only affected long (deep) DDH in the inferred resource category and is unlikely to affect the mineral resource estimate at this stage of the Project.

At the time of writing, the issuer had addressed and corrected the original database.

12.3.3 Assays

The author had access to the assay certificates for the 2012-2014 Program. The author also had access to the original logs for historical (pre-2012) assays.

The reviewed DDH represent 10% of the Project drill hole database. All the holes from the 2012-2014 Program were verified using the original certificates.

The assays in the database were compared to the original laboratory certificates provided by the laboratory.

The issuer electronically transfers the emailed laboratory results into the database, thereby preventing typing errors and allowing for immediate error detection.

No errors or discrepancies were found. The final database is considered to be of good overall quality.

12.4 Conclusions

The author is of the opinion that the data verification process demonstrates the validity of the data and the protocols for the Project. The author considers the database for the Project to be valid and of sufficient quality to be used for the mineral resource estimate herein.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testwork has been carried out on the Project by the issuer or the previous owner.

14. MINERAL RESOURCE ESTIMATES

The Benoist Property Mineral Resource Estimate (the "2020 MRE") was prepared by Christine Beausoleil, P.Geo. and Claude Savard, P.Geo., using all available information. The resource area has an ENE-WSW strike length of 1,660 m, a width of 1,050 m, and a vertical extent of 950 m below the surface. The 2020 MRE was based on a compilation of historical and recent diamond drill holes ("DDH"). The wireframed mineralized structures were provided by the issuer after being reviewed and approved by the authors.

The close-out date of the database is May 19, 2020.

14.1 Methodology

The 2020 MRE was prepared using GEOVIA GEMS v.6.8.2 ("GEMS") software. GEMS was used for the grade estimation and block modelling. Basic statistics, capping, variography and validations were established using a combination of GEMS, Snowden Supervisor v.8.12 ("Supervisor"), Microsoft Excel and Access software.

The main steps in the methodology were as follows:

- Database validation of the DDH used for the resource estimate;
- Review and validation of the geological model and interpretation;
- Generation of drill hole intercepts for each mineralized structure;
- Basic statistics and capping study on assay data;
- Grade compositing;
- Variography;
- Block model creation;
- Grade interpolations;
- Validation of selected grade model;
- Resource categorization;
- Assessment of reasonable prospects for an eventual economic extraction; and
- Mineral resource statement.

14.2 Drill Hole Database

The issuer provided the Geotic-MS Access database for the Project on May 19, 2020. It contains 93 surface DDH.

A subset of 70 DDH was used to create the resource database for the 2020 MRE, including 57 historical DDH and 13 recent DDH (the issuer's 2012-2014 Program, see Item 10) (Figure 14.1).

The resource database includes gold, silver, copper and zinc assay results, as well as lithological, alteration and structural descriptions taken from drill core logs.

The DDH in the resource database were generally drilled at a regular spacing of 25 m, and 50-100 m along one main perpendicular orientation.

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

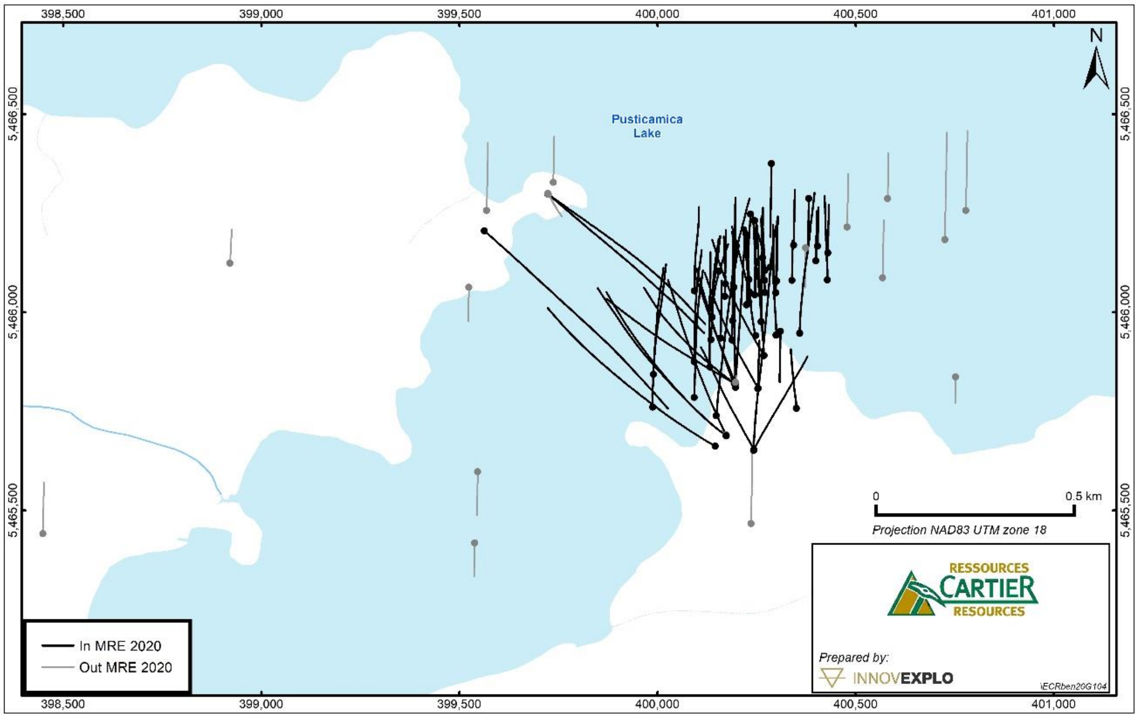


Figure 14.1 – Validated drill holes used for the 2020 MRE

14.3 Geological Model

The issuer provided the geological model, and it was reviewed and validated by the authors. It consists of two (2) mineralized structures (Pusticamica and Dyke), each divided into two (2) domains (North and South) by an intersecting fault striking N285° and dipping 80°NNE, for a total of four (4) wireframes. A minimum true thickness of 2.4 m was used (Figure 14.2).

Two surfaces were created to define the topography and bedrock (Figure 14.3). The topography was created using data from a 2017 LIDAR survey. The bedrock surface was generated using the casing depths of the DDH. The solids for the mineralized structures were clipped to the bedrock surface.

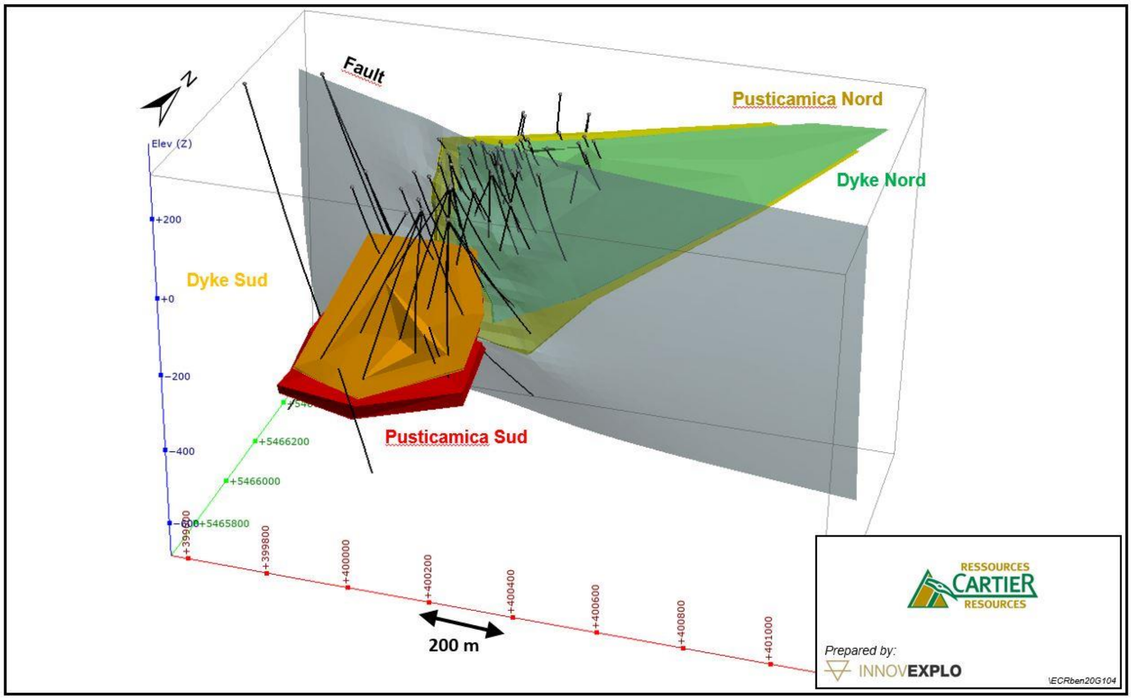


Figure 14.2 – Isometric view of the mineralized structures of the Benoist Property

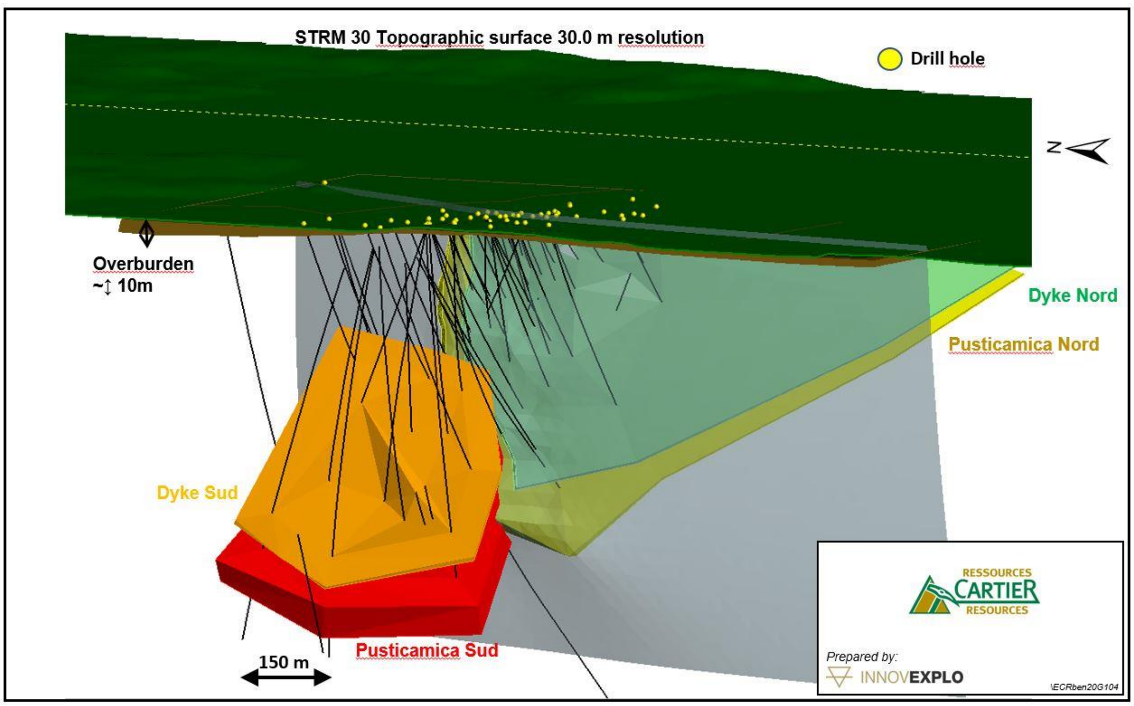


Figure 14.3 – Isometric view of the topographic surface of the Benoist Property

14.4 High-grade Capping

Codes were automatically attributed to any drill hole assay intervals intersecting the interpreted mineralized structure wireframes. The codes are based on the name of the 3D wireframe. The coded intercepts were used to analyze sample lengths and generate statistics for high-grade capping.

Basic univariate statistics for gold, silver and copper were completed for the individual structures first, then for the domains (North and South).

Table 14.1 presents a summary of the statistical analysis by metal. Figure 14.4 shows an example of graphs supporting the capping value for the Pusticamica North and South structures.

Capping was applied to raw assays. Capping values were selected by combining the dataset analysis (COV, decile analysis, metal content) with the probability plot and log normal distribution of grades.

Table 14.1 – Summary statistics for the DDH raw assays by metal

Structure Name element	Pusticamica Au	Dyke Au	Pusticamica Ag	Dyke Ag	Pusticamica Cu	Dyke Cu
Block code	20, 10	40, 30	20, 10	40, 30	20, 10	40, 30
No. of samples	2,857	253	2,857	253	2,857	253
Max (Au, Ag g/t; Cu %)	94.15	65.58	230	65.58	4.22	1
Uncut mean (Au, Ag g/t; Cu %)	1.8	1.73	5.73	0.33	0.13	0.02
COV uncut	2.69	3.58	1.92	2.67	1.6	3.85
Capping (Au, Ag g/t; Cu %)	55	20	122	6	5	5
No. of cut samples	3	3	4	0	0	0
Percent of cut samples (%)	0.11	1.19	0.14	0	0	0
Cut mean (Au, Ag g/t; Cu %)	1.77	1.39	5.63	0.33	0.13	0.02
COV cut	2.53	2.6	1.67	2.67	1.6	3.85
Metal loss factor (%)	1.45	20.12	1.36	0	0	0

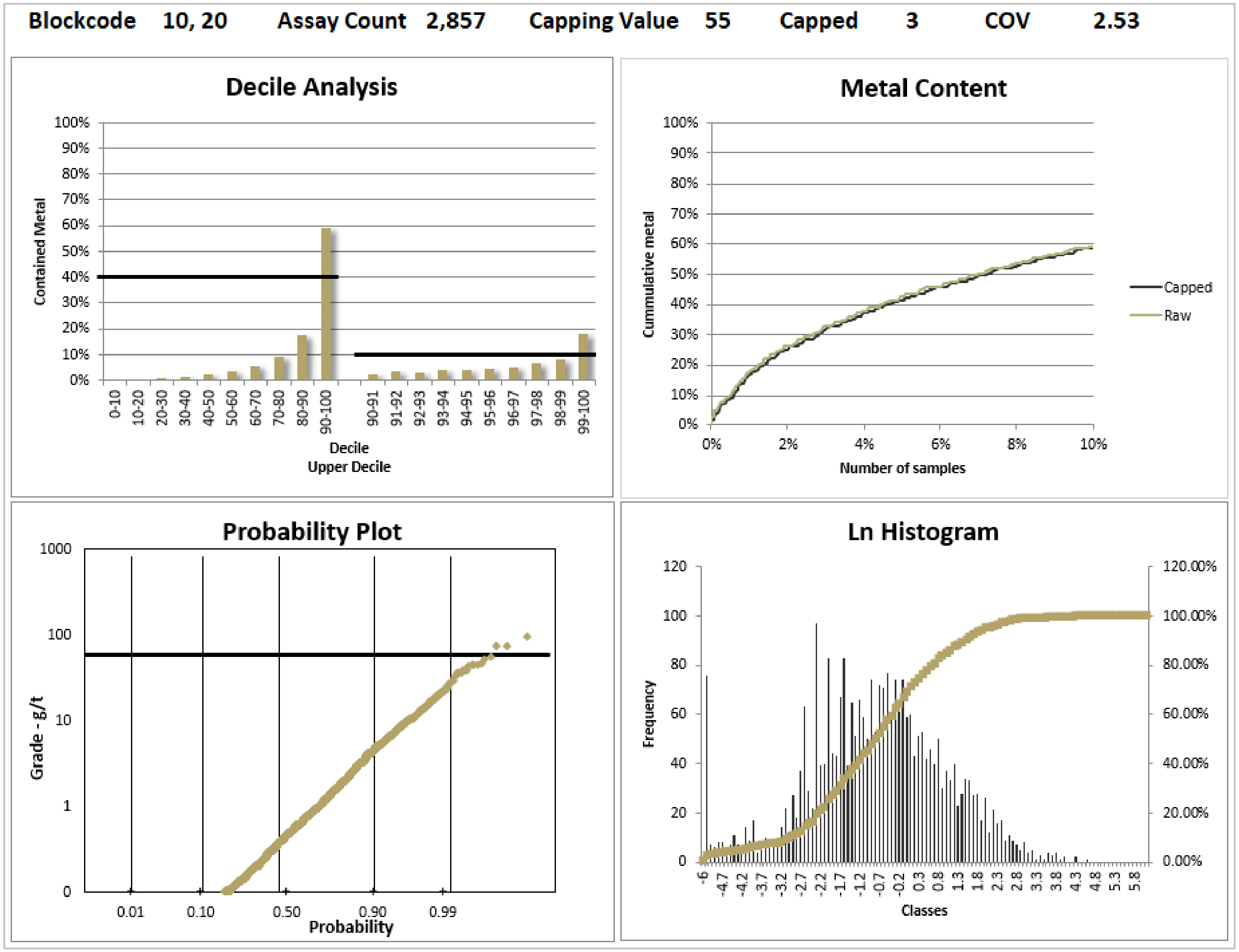


Figure 14.4 – Example of graphs supporting a capping value of 55 g/t Au for the Pusticamica structure

14.5 Density

Densities are used to calculate tonnage from the estimated volumes in the resource-grade block model.

In July 2020, InnovExplo conducted a density study on samples from the mineralized structures. A total of 53 bulk specific gravity ("SG") measurements were done on half-core samples and integrated into the database. SG was determined using the standard water immersion method. The measurements were done on samples from hole PU14-09 in the Pusticamica North domain.

The results vary from 2.79 g/cm^3 to 3.16 g/cm^3, for an average density of 2.88 g/cm^3 in hole PU14-09. For the 2020 MRE, InnovExplo concluded that a value of 2.88 g/cm^3 is a reasonable average density.

A value of 2.00 g/cm^3 was assigned to overburden.

14.6 Compositing

In order to minimize any bias introduced by the variable sample lengths, the assays were composited within each of the mineralized structures. The thickness of the mineralized structures, the proposed block size, and the original sample lengths were taken into consideration to determine the selected composite length, which was set at 1 m. All intervals defining each of the mineralized structures were composited to 1-m equal lengths with any tail longer than 0.5 m equally distributed. A grade of 0.00 g/t Au was assigned to missing sample intervals. A total of 2,851 composites were generated within the mineralized structures.

Table 14.2 summarizes the basic statistics for the DDH composites and Table 14.3 illustrates the effect of capping and compositing on the original COV of the raw data.

Table 14.2 – Summary statistics for the composites

Structure	No. of Composites	Max Au (g/t)	Mean Au (g/t)	SD (Au)
Dyke North	243	19.4	0.87	2.40
Dyke South	83	20	1.20	3.22
Pusticamica North	1,717	55	2.03	3.73
Pusticamica South	808	8.325	0.35	0.67
Structure	**No. of Composites**	**Max Ag (g/t)**	**Mean Ag (g/t)**	**SD (Ag)**
Dyke North	243	5.87	0.30	0.81
Dyke South	83	4.17	0.28	0.76
Pusticamica North	1,717	122	5.92	8.26
Pusticamica South	808	33.4	3.20	4.69

Structure	No. of Composites	Max Cu (%)	Mean Cu (%)	SD (Cu)
Dyke North	243	0.73	0.01	0.05
Dyke South	83	0.27	0.01	0.03
Pusticamica North	1,717	1.61	0.12	0.16
Pusticamica South	808	1.45	0.09	0.13

Table 14.3 – Coefficient of variation for assays and composites

Structure	Raw assays COV (Au)		Cmp. COV (Au)	Raw assays COV (Ag)		Cmp. COV (Ag)	Raw assays COV (Cu)		Cmp COV (Cu)
	Uncut	Cut		Uncut	Cut		Uncut	Cut	
Dyke North	3.17	2.55	2.75	2.62	2.62	2.73	5.15	5.15	5.05
Dyke South	4.04	2.79	2.67	2.95	2.95	2.72	3.18	3.18	2.83
Pusticamica North	2.41	2.26	1.84	1.89	1.64	1.40	1.66	1.66	1.29
Pusticamica South	1.85	1.85	1.93	1.39	1.39	1.47	1.32	1.32	1.40

14.7 Block Model

A block model was established to cover the entire drilled area. The block model corresponds to a multi-folder percent block model in GEMS and was rotated 30° anticlockwise (Y axis oriented a N330° azimuth). All blocks with more than 0.001% of their volume falling within a selected solid were assigned the corresponding solid block code in their respective folder. A percent block model was generated, reflecting the proportion of every block inside each solid: individual mineralized structures, overburden and waste.

The block model origins correspond to the lower left corner. Block dimensions reflect the sizes of mineralized structures and plausible mining methods.

Table 14.4 shows the properties of the block model.

Table 14.4 – Block model properties

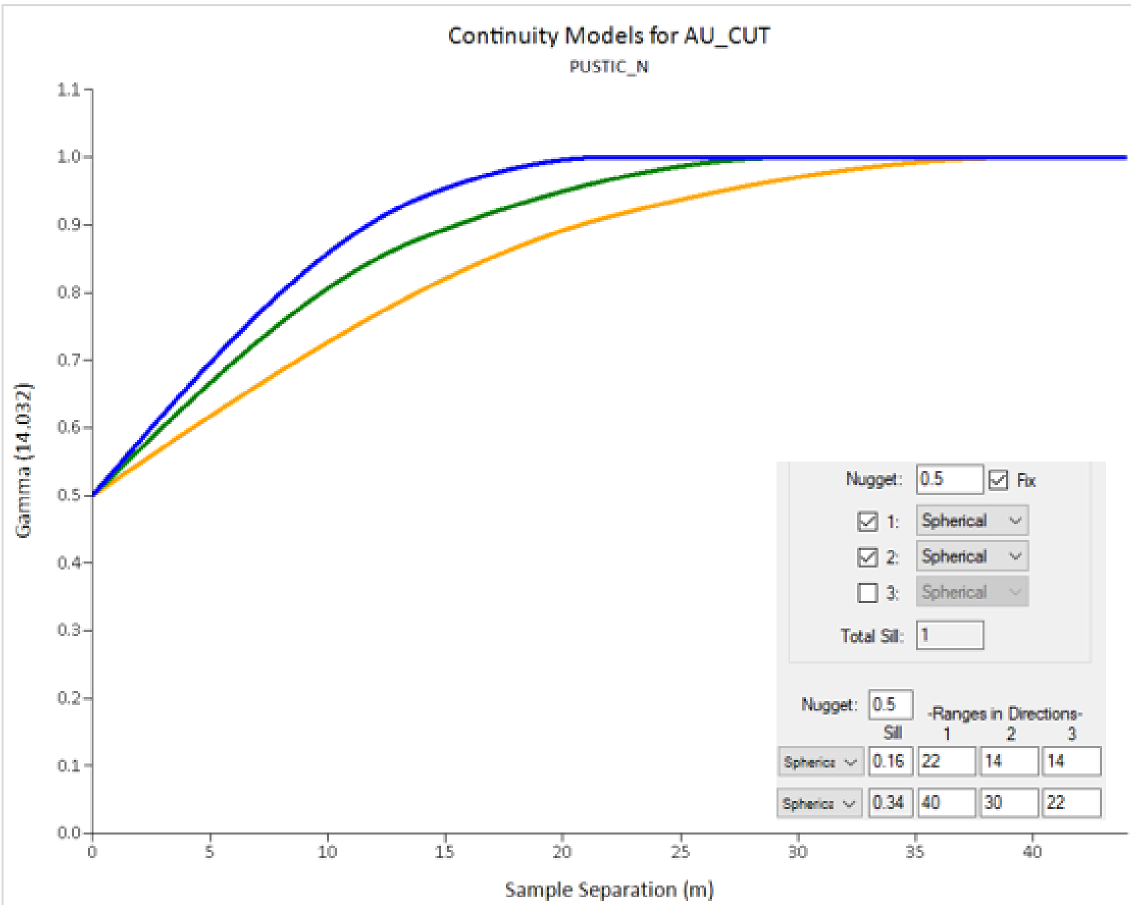
Properties	X (Columns)	Y (Columns)	Z (Columns)
Number of blocks	332	210	190
Block size (m)	5	5	5
Block extent (m)	1,660	1,050	950
Rotation	30°		

14.8 Variography and Search Ellipsoids

The 3D variography, carried out in Snowden Supervisor v.8.12, yielded the best-fit model along an orientation that roughly corresponds to the strike and dip of the mineralized structures. The study was completed on the North domain of the Pusticamica structure, which contains a reasonable amount of data. The results from this domain were adjusted in the same direction and dip for the other 3 domains.

Figure 14.5 shows the continuity model for the Pusticamica North domain.

Figure 14.6 presents an example of the search ellipse according to the composite data points and blocks.



Pusticamica North structure (20); continuity of the major axis (orange); intermediate axis (green); minor axis (blue)

Figure 14.5 – Continuity model for the Benoist Property

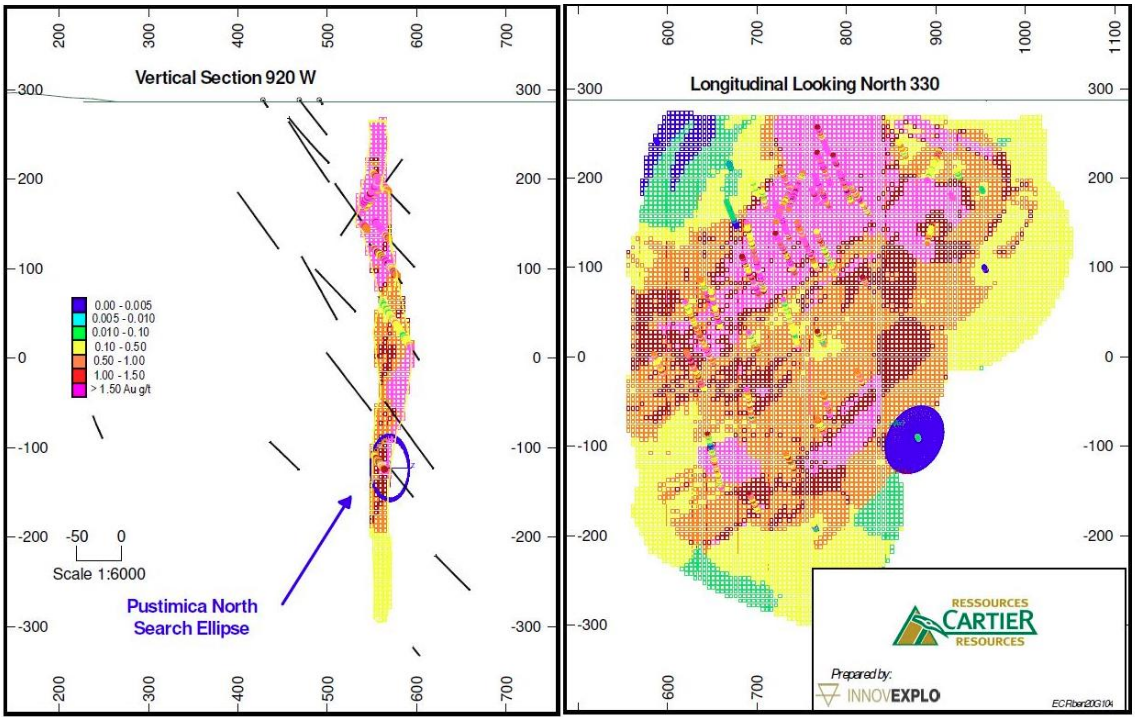


Figure 14.6 – Section views of the first pass search ellipsoid for the Pusticamica North domain

14.9 Grade Interpolation

The interpolation profiles were customized for both mineralized structures using hard boundaries. Soft boundaries were used between the North and South domains of each structure.

The variography study provided the parameters used to interpolate the grade model using capped assay composites. The interpolation was run on a point area workspace extracted from the composite dataset in GEMS. A 3-pass search strategy was used for the resource estimate. Pass 1 corresponds to the variography ranges (1x); pass 2 to twice (2x) the variography ranges for blocks not estimated during the first pass and pass 3 to three time (3x) the variography ranges for blocks not estimated during the second pass. The OK method was selected for the final resource estimate as it better honours the grade distribution for the deposit.

Table 14.5 summarizes the grade estimation parameters specific to GEMS.

Table 14.5 – Grade estimation parameters

Structure	Pass	Min Comp.	Max Comp.	Max Comp./DDH	Min DDH	GEMS Rotation Az	Dip	Az	Ranges X (m)	Y (m)	Z (m)
Pusticamica North and South (Au, Cu, Ag) Dyke North and South (Au, Cu, Ag)	1	12	24	5	3	245	-60	245	40	30	22
	2	9	24	5	2				80	60	44
	3	6	18		1				120	90	66
Pusticamica North and South Buffer (Au, Cu, Ag) Dyke North and South Buffer (Au, Cu, Ag)	1	12	24	5	3	245	-60	245	40	30	40
	2	9	24	5	2				80	60	80
	3	6	18		1				120	90	120

14.10 Block Model Validation

Block model grades and composite grades were visually compared on sections, plans and longitudinal views for both densely and sparsely drilled areas. No significant differences were observed and a generally good match was noted in the grade distribution without excessive smoothing in the block model, and the process confirmed that the block model honours the drill hole composite data (Figure 14.7).

ID2 and NN models were produced to check for local bias in the models. The ID2 models match well with the OK models, and the differences in the high-grade composite areas are within acceptable limits. The trend and local variation of the estimated ID2 and OK models were compared with the NN models and composite data using swath plots in three directions (North, East and Elevation) for the first two passes. The ID2, NN and OK models show similar trends in grades with the expected smoothing for each method when compared to the composite data.

Table 14.6 compares the global block model mean for three (3) interpolation scenarios (OK, ID2 and NN) and the composite grades for each mineralized structure at zero cut-off for the two (2) first passes. Generally, the comparison between composite and block grade distribution did not identify significant issues between the OK and ID2 results.

Figure 14.8 shows the cross-section swath plot used to compare the block model and composite grades. In general, the model correctly reflects the trends shown by the composites with the expected smoothing effect.

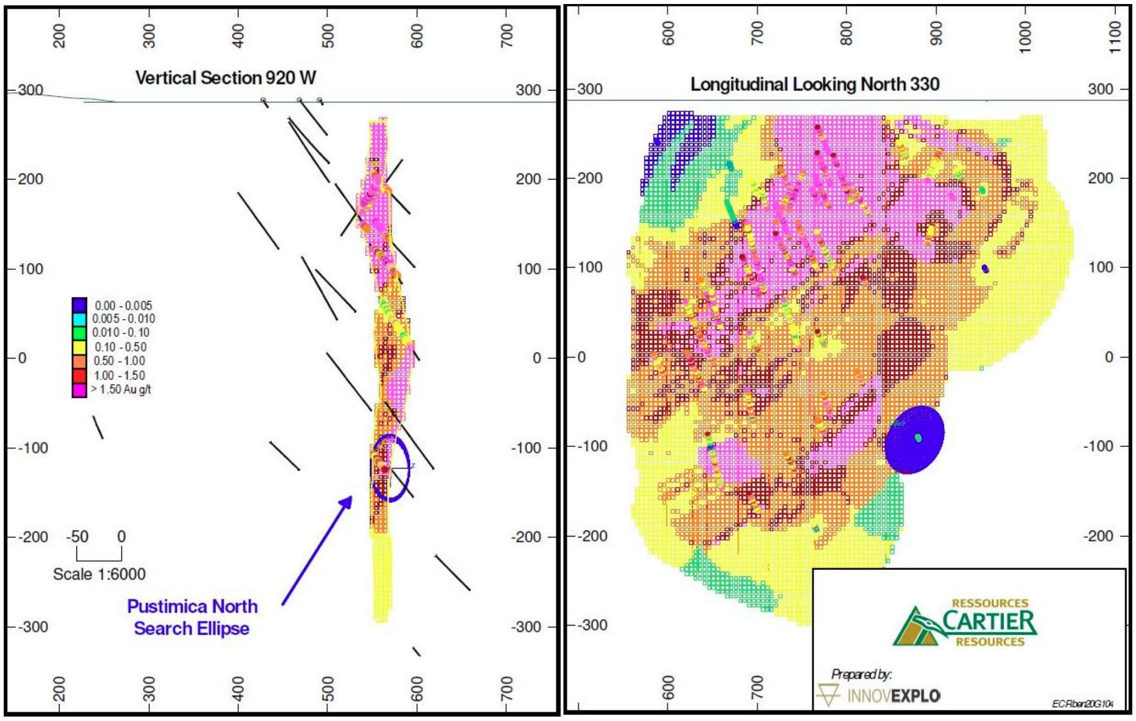
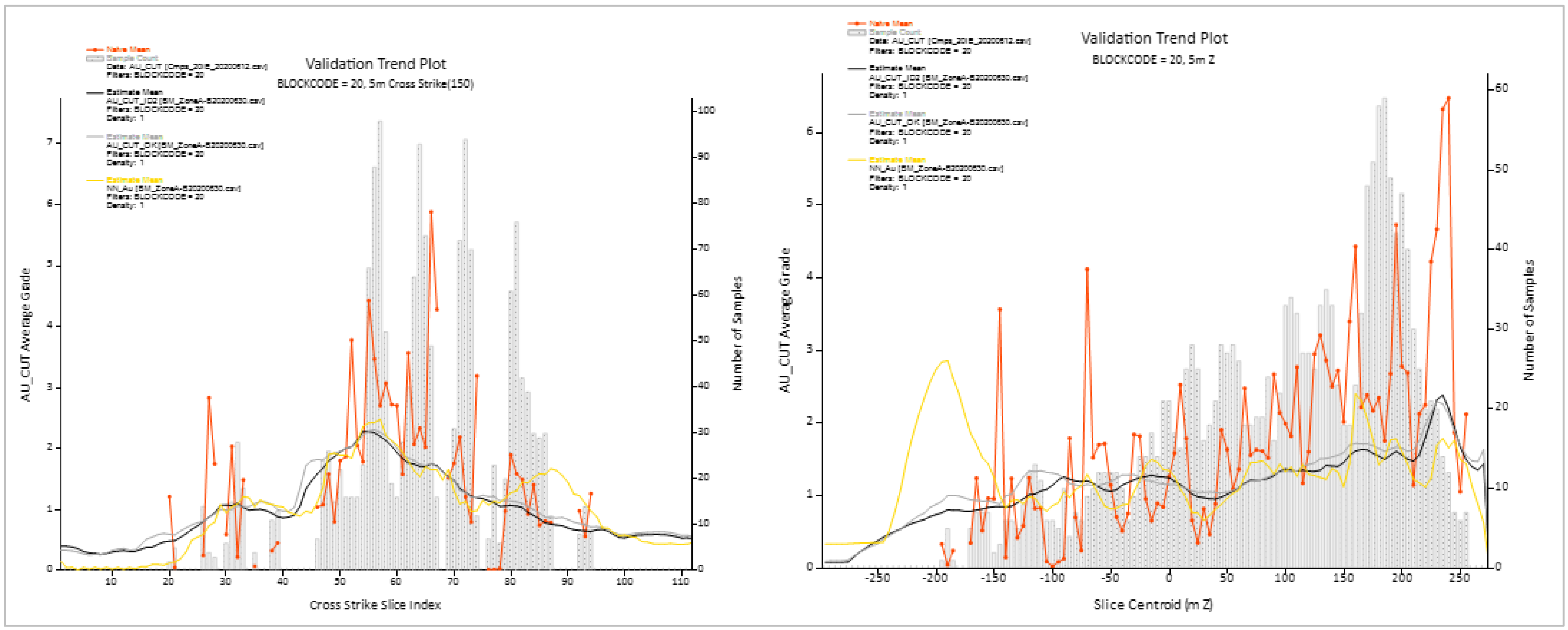


Figure 14.7 – Validation of the Pusticamica North Domain by comparing drill hole composites and block model grade values

Table 14.6 – Comparison of the block and composite mean grades

Structure / Domain	Number of comp	Number of blocks	Comp Au (g/t)	OK Au (g/t)	ID2 Au (g/t)	NN Au (g/t)	Comp Ag (g/t)	OK Ag (g/t)	ID2 Ag (g/t)	NN Ag (g/t)	Comp Cu (%)	OK Cu (%/t)	ID2 Cu (%)	NN Cu (%)
Dyke North	243	7,831	0.87	0.95	0.94	1.07	0.30	0.27	0.27	0.29	0.010	0.004	0.006	0.004
Dyke South	83	3,445	1.20	1.64	1.53	2.00	0.28	0.36	0.33	0.27	0.012	0.014	0.013	0.011
Pusticamica North	1,717	31,141	2.03	1.50	1.42	1.43	5.92	3.92	3.76	3.70	0.124	0.085	0.081	0.083
Pusticamica South	808	21,524	0.35	0.39	0.39	0.37	3.20	3.31	3.35	3.22	0.095	0.101	0.100	0.104



a) WSW cross-section; b) Elevation

Figure 14.8 – Validation swath plot for the Pusticamica North domain

14.11 Mineral Resource Classification

The 2020 MRE comprises Indicated and Inferred Resources. The categories were defined with a clipping boundary on filtered block data (interpolation pass, closest distance and the number of DDH).

The Indicated mineral resource category is defined for blocks estimated in the first pass with a minimum of three (3) DDH within a closest distance of 25 m where there is reasonable geological and grade continuity.

The Inferred category is defined for blocks estimated in the first and/or second pass with a minimum of two (2) DDH within a closest distance of 50 m where there is reasonable geological and grade continuity.

14.12 Strategy Supporting a Reasonable Prospect for Eventual Economic Extraction

14.12.1 Economic parameters and cut-off grade

Considering the nature of the mineralization (polymetallic content (Au, Cu and Ag), zone widths and widespread grade distribution), the cut-off grade ("COG") of the Project is expressed in gold equivalent ("AuEq") and the assumptions made for its calculation apply to a potential high-volume underground scenario (bulk mining). For the 2020 MRE, a COG of 1.5 g/t AuEq has been selected based on the assumptions described in Table 14.7.

The selection of reasonable prospective parameters, which assume that some or all of the estimated resources could potentially be extracted, is based on an underground bulk mining scenario (4,000 to 4,500 tpd). This is also based on the assumption of an on-site milling and tailing facilities scenario when there will be sufficient mineral inventory to justify the economic of this scenario.

Table 14.7 – Input parameters used to calculate the underground cut-off grade

Parameters	Unit	Value
Gold price (18-month average as of Sept. 2020)	CAD/oz	2,115
Royalty	CAD/oz	10.41
Sell cost	CAD/oz	5.00
Exchange rate (18-month average as of Sept. 2020)	USD:CAD	1.33
Mining cost	CAD/t mined	55.00
G&A cost	CAD/t milled	8.00
Environment	CAD/oz	1.5
Mill recovery	%	90
Mine recovery	%	100
Processing cost	CAD/t milled	22.50
Ore transportation	CAD/t milled	0
Calculated cut-off grade	g/t AuEq	1.43
Resource underground cut-off grade (rounded)	**g/t AuEq**	**1.50**

14.12.2 Economic constraining surfaces and volumes

After classifying the blocks and applying the COG, isolated blocks were declassified.

As the Project lies below Pusticamica Lake, a surface pillar of 100 m was depleted from the resources as prescribed by the province's *Regulation respecting occupational health and safety in mines*.

14.13 Mineral Resource Estimate

The authors are of the opinion that the current mineral resource estimate can be classified as Indicated and Inferred mineral resources based on geological and grade continuity, data density, search ellipse criteria, drill hole spacing and interpolation parameters. The authors are also of the opinion that the requirement of a reasonable prospect for eventual economic extraction is met by having a minimum modelling width for the mineralized structures and a cut-off grade based on reasonable inputs that are amenable to a potential underground extraction scenario.

The 2020 MRE is considered reliable and based on quality data and geological knowledge. The estimate follows CIM Definition Standards.

Table 14.8 displays the results of the 2020 MRE for the Project at the official 1.5 g/t AuEq cut-off grade.

Table 14.9 shows the cut-off grade sensitivity analysis of the 2020 MRE. The reader should be cautioned that the numbers provided in should not be interpreted as a mineral resource statement. The reported quantities and grade estimates at different cut-off grades are presented in-situ and for the sole purpose of demonstrating the sensitivity of the resource model to the selection of a reporting cut-off grade.

Table 14.8 – 2020 Benoist Property Mineral Resource Estimate at 1.5 g/t AuEq cut-off

Structure	Tonnes	Grade Au (g/t)	Grade Cu (%)	Grade Ag (g/t)	Grade AuEq (g/t)	Ounces Au	Pounds Cu	Ounces Ag	Ounces AuEq
Indicated Resources									
Dyke	23,600	2.77	0.02	0.62	2.80	2,100	11,600	500	2,100
Pusticamica	1,431,800	2.56	0.19	8.50	2.87	118,000	5,963,200	391,400	132,300
Total Indicated	**1,455,400**	**2.57**	**0.19**	**8.37**	**2.87**	**120,100**	**5,974,800**	**391,900**	**134,400**
Inferred Resources									
Dyke	397,900	2.58	0.01	0.54	2.6	33,000	106,500	6,900	33,200
Pusticamica	1,051,700	2.06	0.07	3.26	2.18	69,700	1,679,400	110,300	73,800
Total Inferred	**1,449,600**	**2.20**	**0.06**	**2.51**	**2.30**	**102,700**	**1,785,900**	**117,200**	**107,000**

Mineral Resource Estimate notes:

1. The independent and qualified persons for the 2020 MRE, as defined by NI 43-101, are Christine Beausoleil, P.Geo., and Claude Savard, P.Geo. (InnovExplo Inc.). The effective date of the estimate is December 17, 2020.
2. These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The mineral resource estimates follow CIM Definition Standards.
3. Two mineralized structures (each split into North and South domains) were modelled in 3D using a minimum true width of 2.4 m. An in-situ density of 2.88 g/cm^3 was applied to both structures. Raw gold assays were capped according to the structure (55 g/t Au for Pusticamica; 20 g/t Au for Dyke). Ag and Cu values remain uncapped, except for the Pusticamica North Domain where silver grades were capped at 122 g/t Ag. Composites (1 m) were calculated within the structures using the grade of the adjacent material when assayed or a value of zero when not assayed.
4. The 2020 MRE was completed using a block model approach in GEMS (v.6.8.2). Grade interpolation (Au, Ag and Cu) was obtained by ordinary kriging (OK) using hard boundaries between structures (soft boundaries for domains of the same structure). Results in AuEq were calculated after interpolation of the individual metals.
5. The resource estimate is classified as Indicated and Inferred. The Indicated category is defined by a minimum of three (3) DDH within a closest distance of 25 m. Inferred is defined by a minimum of two (2) DDH within a closest distance of 50 m where there is reasonable geological and grade continuity.
6. The reasonable prospect for eventual economic extraction is met by having: a minimum width of 2.4 m for the structures, a cut-off grade of 1.5 g/t AuEq, and constraining volumes applied to any blocks (potential underground scenario) below a 100-m crown pillar. The cut-off grade inputs are: gold price of USD1,610/oz; CAD:USD exchange rate of 1.33; mining cost of $55/t; processing cost of $22.5/t; G&A and environmental costs of $9.50/t; royalty of 0.5% and a refinery charge of $5/t. The cut-off grades should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.). The AuEq formula used a silver price of USD18.30/oz and a copper price of USD2.67/lb.
7. Results are presented in-situ. Ounce (troy) = metric tons x grade / 31.10348. Metric tons and ounces were rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects; rounding followed the recommendations in NI 43-101.
8. InnovExplo Inc. is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate.

Table 14.9 – Cut-off grade sensitivity for the Benoist Property

Cut-off grade	Tonnes	Grade Au (g/t)	Grade Cu (%)	Grade Ag (g/t)	Grade AuEq (g/t)	Ounces Au	Pounds Cu	Ounces Ag	Ounces AuEq
Indicated Resource									
1.0	1,921,100	2.20	0.173	7.65	2.48	135,600	7,311,900	472,600	153,100
1.0	1,921,100	2.20	0.17	7.65	2.48	135,600	7,311,900	472,600	153,100
1.5	**1,455,400**	**2.57**	**0.19**	**8.37**	**2.87**	**120,100**	**5,974,800**	**391,900**	**134,400**
2.0	1,037,300	3.00	0.20	9.05	3.33	100,100	4,505,500	301,800	111,000
2.5	706,700	3.49	0.21	9.73	3.84	79,400	3,209,500	221,100	87,200
3.0	479,300	3.99	0.22	10.47	4.36	61,500	2,291,900	161,400	67,100
Inferred Resource									
1.0	3,516,000	1.54	0.07	3.14	1.67	174,500	5,893,700	354,500	188,300
1.5	**1,449,600**	**2.20**	**0.06**	**2.51**	**2.30**	**102,700**	**1,785,900**	**117,200**	**107,000**
2.0	823,500	2.66	0.05	2.17	2.74	70,500	822,200	57,400	72,500
2.5	381,200	3.29	0.03	1.65	3.34	40,300	256,900	20,200	40,900
3.0	198,400	3.87	0.03	1.71	3.93	24,700	143,600	10,900	25,100

15. MINERAL RESERVE ESTIMATES

Not applicable at the current stage of the Project.

16. MINING METHODS

Not applicable at the current stage of the Project.

17. RECOVERY METHODS

Not applicable at the current stage of the Project.

18. PROJECT INFRASTRUCTURE

Not applicable at the current stage of the Project.

19. MARKET STUDIES AND CONTRACTS

Not applicable at the current stage of the Project.

20. ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Not applicable at the current stage of the Project.

21. CAPITAL AND OPERATING COSTS

Not applicable at the current stage of the Project.

22. ECONOMIC ANALYSIS

Not applicable at the current stage of the Project.

23. ADJACENT PROPERTIES

As at the effective date of this Technical Report, the online GESTIM database shows two mineral exploration properties surrounding the Property: one owned by Osisko Mining Inc. and the other by Kenorland Minerals Ltd (Figure 23.1).

The authors have not verified published geological information pertaining to the adjacent properties. Any mineralization on these adjacent properties is not necessarily indicative of mineralization underlying the Benoist Property. As at the time of writing, the authors are not aware of any active exploration work in the immediate area of the Property that would be considered relevant to the 2020 MRE.

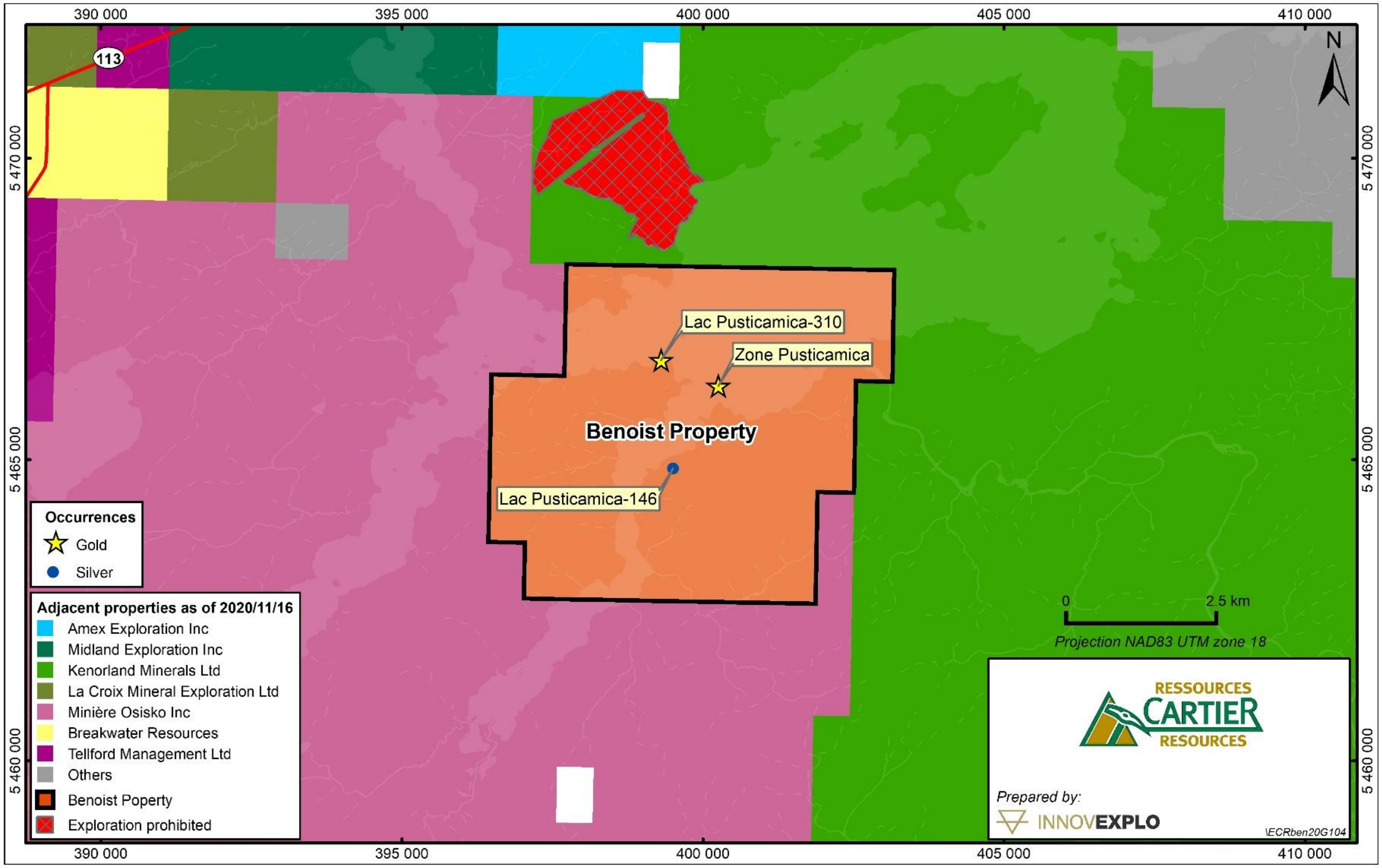


Figure 23.1 – Map of properties adjacent to the Benoist Property

24. OTHER RELEVANT DATA AND INFORMATION

Not applicable at the current stage of the Project.

25. INTERPRETATION AND CONCLUSIONS

The objective of InnovExplo's mandate was to present and support the results of the Mineral Resource Estimate for the Benoist Property (the "2020 MRE"). This Technical Report and the 2020 MRE results herein meet these objectives.

The authors conclude the following:

- The geological and grade continuity has been demonstrated for the two main mineralized structures (Pusticamica and Dyke) and their domains.
- In an underground scenario, the Project contains an estimated Indicated Resource of 1,445,400 tonnes grading 2.87 g/t AuEq for a total of 134,400 AuEq oz, and an Inferred Resource of 1,449,600 tonnes grading 2.3 g/t AuEq for a total of 107,000 AuEq oz.
- Additional diamond drilling would likely increase the Inferred Resources and upgrade some of it to Indicated.
- A geotechnical study on the crown pillar would likely reduce the height of the crown pillar and add somewhere between 500,000 and 700,000 t to the resources at grades between 3.5 g/t AuEq and 4.5 g/t AuEq.

25.1 Risks and Opportunities

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

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

The authors consider the 2020 MRE to be reliable, thorough, based on quality data, reasonable hypotheses, and parameters compliant with NI 43-101 requirements and CIM definition Standards.

Table 25.1 – Risks for the Benoist Property

Risks	POTENTIAL IMPACT	POTENTIAL RISK MITIGATION
Poor social acceptability	Possibility that the Project could not be explored or exploited	Maintain a pro-active and transparent strategy to identify all stakeholders, maintain the communication plan and respect the agreement with the Cree First Nation of Waswanipi
Metallurgical recovery below expectations	Recovery might differ from what is currently being assumed and impact the economic viability of the Project	Initiate a metallurgical testing study to confirm a reasonable recovery rate

Table 25.2 – Opportunities for the Benoist Property

OPPORTUNITIES	EXPLANATION	POTENTIAL BENEFIT
Delineation drilling	Mid-extension (350 – 650 m)	Likely to increase the resource or promote inferred resources to indicated resources
Delineation drilling	Deep extension (650 – 1,300 m)	Likely to increase the geological and grade continuities
Exploration drilling	Untested geophysical targets	Potential to discover a satellite deposit
Geotechnical study on the crown pillar under Pusticamica Lake	A study would determine the minimum height needed for crown pillar stability below the Pusticamica Lake	Likely to increase the Indicated and Inferred resources

26. RECOMMENDATIONS

Based on the results of the 2020 MRE, the authors recommend additional exploration and delineation drilling and a pillar stability study to gain a better overall understanding of the risks and opportunities for the Project.

Delineation drilling should test continuity and potentially convert some of the Inferred Resource to the Indicated category between 350 m and 1,300 m.

Exploration drilling should test the geophysical targets and potentially identify satellite mineralization to the Pusticamica deposit.

Geotechnical drilling should focus on the first 100 m (below surface) to study crown pillar stability and potentially reduce the pillar height and increase the resources.

Metallurgical drilling should focus to collect mineralization samples to tests the metallurgical aspects as well as industrial sorting of the mineralization.

In parallel, the authors also recommend maintaining a pro-active and transparent strategy and communication plan with local communities and First Nations.

In summary, InnovExplo recommends the following two-phase work program:

Phase 1 Drilling:

- Delineation drilling / confirmation drilling between 350 m to 650 m deep
- Delineation drilling / confirmation drilling between 650 m to 1,300 m deep
- Exploration drilling / exploration potential between 150 m and 450 m deep (OreVision® IP geophysics targets)

Phase 2:

- Geotechnical drilling for the crown pillar stability study (between 30 m and 100 m deep)
- Metallurgical testwork (including industrial sorting of the mineralization).
- Update the MRE

InnovExplo has prepared a cost estimate for the recommended two-phase work program to serve as a guideline. Expenditures for Phase 1 are estimated at C $6,600,000 (incl. 7% for contingencies). Expenditures for Phase 2 are estimated at C $400,000 (incl. 7% for contingencies). The grand total is C $7,000,000 (incl. 7% for contingencies). Phase 2 is contingent upon the success of Phase 1.

The authors are of the opinion that the recommended work program and proposed expenditures are appropriate and well thought out. The authors believe that the proposed budget reasonably reflects the type and amount of the contemplated activities.

27. REFERENCES

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APPENDIX I – CERTIFICATES

Pyroanalyse
Géochimie
Environnement
TECHNI-LAB

Client : Monsieur Ronan Deroff

Ressources Cartier Inc.
1740, chemin Sullivan, Suite 1000
Val-d'Or (Québec)
J9P 7H1

Date d'émission: 26 novembre 2020
Date de réception: 18 novembre 2020
Date d'analyses: 24 novembre 2020
Projet: 2300
Commande: Échantillon corroboration
Certificat: 45658-8873V

CERTIFICAT D'ANALYSE

10 échantillons de carottes ont été reçus pour analyses.

Notes :

Ce certificat remplace et annule tous certificats antérieurs, le cas échéant.

® Les résultats d'essai ne se rapportent qu'aux objets soumis à l'essai tels qu'ils ont été reçus par le laboratoire.

SCC Accredited LAB
LAB Accrédité CCN
LAB 707

Les résultats des échantillons sont vérifiés et approuvés par :

Isabelle RHEAULT, chimiste 2012-018

CHIMISTE
Isabelle Rheault
2012-018
QUÉBEC

CERTIFICAT D'ANALYSE

Pyroanalyse
Géochimie
Environnement

TECHNI-LAB

À l'attention de : Monsieur Ronan Deroff

Client : Ressources Cartier Inc.
1740, chemin Sullivan, Suite 1000
Val-d'Or (Québec)
J9P 7H1

Date d'émission: 26 nov. 2020
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Date d'analyses: 24 nov. 2020
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Certificat: 45658-8873V

Échantillon #	Poids d'analyse g	Au ppb SAA	Au ppb >1000 ppb SAA	Au g/t >5000 ppb Gravimétrie
Méthode utilisé:		*TMT-G5B*	*TMT-G5B*	*TMT-G5C*
49811	30.05	1524	1581	
49812	50.00	30758		35.40
49813	30.04	4455	5434	
49814	50.00	771		
49815	50.00	460		
49816	50.04	2497	2495	
49817	50.03	3270	3541	
49818	50.05	3550	3258	
49819	49.98	6093		7.06
49820	50.00	827		
49812 DUP	30.03			34.67
49820 DUP	49.95	780		
OREAS E1336	50.00	484		
OREAS E1336	30.01	530		
OREAS 216b	29.99	6819		
OREAS 216b	30.03		7034	
OREAS 239	50.07		3625	
OREAS 239	50.04		3583	
OREAS E1336	50.01		506	
OREAS 239	30.01			3.54
OREAS 239	50.02			3.35
KLEN 73988	30.03			14.64
KLEN 73988	50.01			13.94
KLEN 74282	29.99			26.69
KLEN 74282	50.00			26.22

184, Principale, Ste-Germaine-Boulé (Québec) J0Z 1M0 **Téléphone : 819 787-6116 • Télécopieur : 819 787-6527** Courriel : infoquebec@actlabs.com

TECHNI-LAB

Pyroanalyse
Géochimie
Environnement

CERTIFICAT D'ANALYSE - ANNEXE 1

À l'attention de: Monsieur Ronan Deroff

Client: Ressources Cartier Inc.
1740, chemin Sullivan, Suite 1000
Val-d'Or (Québec)
J9P 7H1

Date d'émission: 26 nov. 2020
Date de réception: 18 nov. 2020
Date d'analyses: 24 nov. 2020
Projet: 2300
Commande: Échantillon corroboration
Certificat: 45658-8873V

MÉTHODE ACCRÉDITÉE

TMT-G5B	Or analysé par spectrométrie d'absorption atomique précédé d'une pyroanalyse
TMT-G5C	Or finition par gravimétrie précédé d'une pyroanalyse
TMT-G5F	Analyse multiélément par ICP-OES avec digestion d'Aqua Regia (Ag, Co Cu, Ni, Pb, Zn)
TMT-G5I	Or, Palladium et Platine analysés par ICP-OES précédés d'une pyroanalyse

MÉTHODE NON ACCRÉDITÉE

TMT-G5G	Argent par Gravimétrie
TMT-G2	Densité
TMT-G5Z	Titration du Zinc pour concentré

MÉTHODE ACCRÉDITÉE PAR LE CCN

Méthode	*Paramètre*	*Limite de détection*	*Méthode*	*Paramètre*	*Limite de détection*
TMT-G5B	Au ppb (5 ml)	8	TMT-G5F	Ag ppm	0.3
TMT-G5B	Au g/t (10 ml)	0.01	TMT-G5F	Co ppm	2
TMT-G5C	Au gravimétrie g/t	0.08	TMT-G5F	Cu ppm	2
TMT-G5I	Au ppb	4	TMT-G5F	Ni ppm	2
TMT-G5I	Pd ppb	5	TMT-G5F	Pb ppm	3
TMT-G5I	Pt ppb	5	TMT-G5F	Zn ppm	2

SCC Accredited LAB
LAB Accrédité CCN
LAB 707

184, Principale, Ste-Germaine-Boulé (Québec) J0Z 1M0 **Téléphone : 819 787-6116 • Télécopieur : 819 787-6527** Courriel : infoquebec@actlabs.com

Quality Analysis ... ***Innovative Technologies***

Report No.:	**A20-15279**
Report Date:	**18-Jan-21**
Date Submitted:	**30-Nov-20**
Your Reference:	**SG20-1672 45658 RESSOURCES CARTIER**

Techni-Lab Abitibi Inc.(Actlabs)
184 Rue Principale
Ste-Germaine-Boule Quebec J0Z 1M0
Canada

ATTN: Andre Caouette

CERTIFICATE OF ANALYSIS

10 Pulp samples were submitted for analysis.

The following analytical package(s) were requested:		Testing Date:
8-4 Acid Total Digestion	QOP Total Assay (Code 8-4 Acid Total Digestion Assays)	2021-01-07 23:59:02

REPORT **A20-15279**

This report may be reproduced without our consent. If only selected portions of the report are reproduced, permission must be obtained. If no instructions were given at time of sample submittal regarding excess material, it will be discarded within 90 days of this report. Our liability is limited solely to the analytical cost of these analyses. Test results are representative only of material submitted for analysis.

Notes:

CERTIFIED BY:

Emmanuel Eseme , Ph.D.
Quality Control Coordinator

ACTIVATION LABORATORIES LTD.
41 Bittern Street, Ancaster, Ontario, Canada, L9G 4V5
TELEPHONE +905 648-9611 or +1.888.228.5227 FAX +1.905.648.9613
E-MAIL Ancaster@actlabs.com ACTLABS GROUP WEBSITE www.actlabs.com

Analyte Symbol	Ag	Cu	Zn
Unit Symbol	ppm	%	%
Lower Limit	3	0.001	0.001
Method Code	4Acid ICPOES	4Acid ICPOES	4Acid ICPOES
49811	4	0.063	0.023
49812	48	0.377	0.010
49813	13	0.697	0.012
49814	< 3	0.127	0.005
49815	11	0.378	0.020
49816	21	0.595	0.020
49817	22	0.607	0.021
49818	8	0.181	0.014
49819	8	0.366	0.021
49820	8	0.238	0.037

Analyte Symbol	Ag	Cu	Zn
Unit Symbol	ppm	%	%
Lower Limit	3	0.001	0.001
Method Code	4Acid ICPOES	4Acid ICPOES	4Acid ICPOES
PTM-1a Meas	128	24.2	
PTM-1a Cert	135	24.96	
OREAS 14P Meas		0.952	
OREAS 14P Cert		0.997	
HV-2 Meas		0.585	0.005
HV-2 Cert		0.570	0.00560
GBW 07238 (NCS DC 70006) Meas		0.008	0.008
GBW 07238 (NCS DC 70006) Cert		0.00936	0.00655
OREAS 134b (4 ACID) Meas	211	0.133	17.4
OREAS 134b (4 ACID) Cert	209	0.135	18.0
MP-1b Meas	48	2.98	16.3
MP-1b Cert	47	3.07	16.7
OREAS 97 (4 Acid) Meas	19	6.23	0.060
OREAS 97 (4 Acid) Cert	20	6.31	0.065
OREAS 98 (4 Acid) Meas	45	14.8	0.133
OREAS 98 (4 Acid) Cert	45.1	14.8	0.136
CZN-4 Meas	51	0.406	55.0
CZN-4 Cert	51	0.403	55.07
PTC-1b Meas	52	8.04	0.207
PTC-1b Cert	53	7.97	0.2083
CCU-1e Meas	212	23.1	3.01
CCU-1e Cert	205	22.9	3.02
OREAS 96 (4 Acid) Meas	11	4.13	0.044
OREAS 96 (4 Acid) Cert	11.5	3.93	0.0457
OREAS 352 Peroxide Fusion Meas		0.063	2.20
OREAS 352 Peroxide Fusion Cert		0.0640	2.36
NCS DC73520 Meas	< 3	0.005	0.037
NCS DC73520 Cert	0.1	0.005	0.036
49814 Orig	< 3	0.129	0.005
49814 Dup	< 3	0.126	0.005
49819 Orig	8	0.367	0.020
49819 Dup	9	0.366	0.021
Method Blank	< 3	< 0.001	< 0.001
Method Blank	< 3	< 0.001	< 0.001